

Date: 09th November, 2025

Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/047

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TARIL
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Dear Sir/Madam,

Sub: Investor Presentation Q2-2025-26 - Revised

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the revised presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025. The revision has been made to correct certain inadvertent typographical errors in the earlier version of the presentation.

The said presentation is also being uploaded on the website of the Company (www.transformerindia.com).

Please take the same on your record.

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

**Rakesh Kiri
Company Secretary**

Encl.: As above



taril

TRANSMISSION TO TRANSFORMATION

Investor Presentation – 8th November 2025





Corporate Snapshot

Company Overview

- **Headquartered in Ahmedabad**, TARIL is a prominent player in the manufacturing of transformers & reactors in India
- Its **diverse product range** includes :
 - Single phase power transformers up to 500MVA & 1200kV Class,
 - Furnace Transformers,
 - Rectifier & Distribution Transformers,
 - Specialty Transformers catering to applications such as Locomotive Traction,
 - Series & Shunt Reactors,
 - Mobile Sub Stations,
 - Earthing Transformers,
 - Solar Application Transformers, &
 - Green Hydrogen Application Transformers
- TARIL operates on a **B2B model**, catering to power generation, transmission, distribution, & industrial sectors
- The company has an installed capacity across units of ~40,000MVA
- Global footprint in **25+ countries**

Financial Highlights

Particulars (₹ crores)	FY23	FY24	FY25
Revenue	1,375	1,273	1,950
EBIDTA	118	129	320
<i>EBITDA margin (%)</i>	<i>8.48%</i>	<i>10.03%</i>	<i>16.41%</i>
PAT	37	42	187
<i>PAT margin (%)</i>	<i>2.68%</i>	<i>3.24%</i>	<i>9.44%</i>

Status as on 30th June

Order Book



₹5,472 Crores

Order Inflow Q2



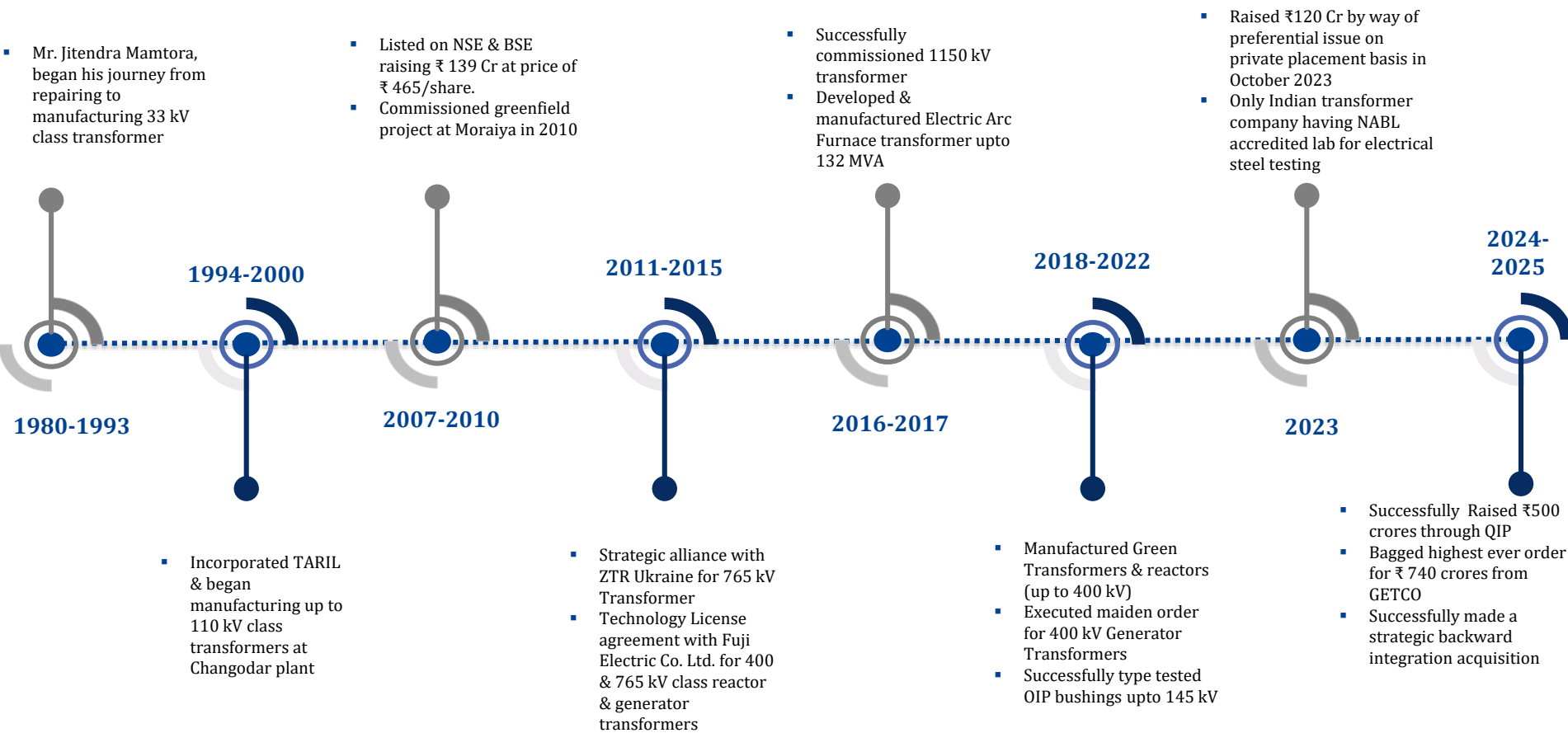
₹592 Crores

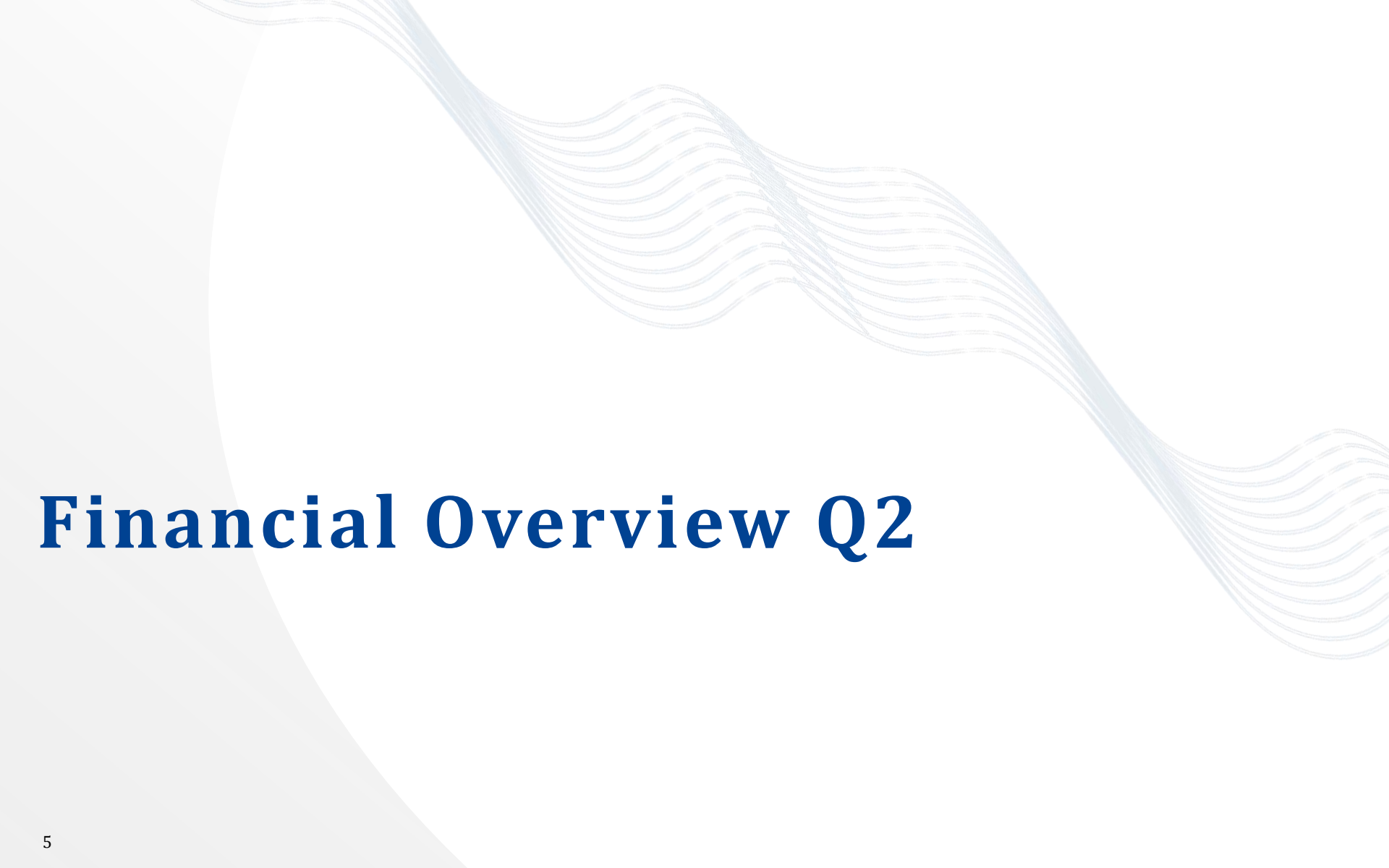
Inquires under Negotiation



₹18,700+ Crores

Charting the Course for Continued Success





Financial Overview Q2

Financial Highlights - Consolidated

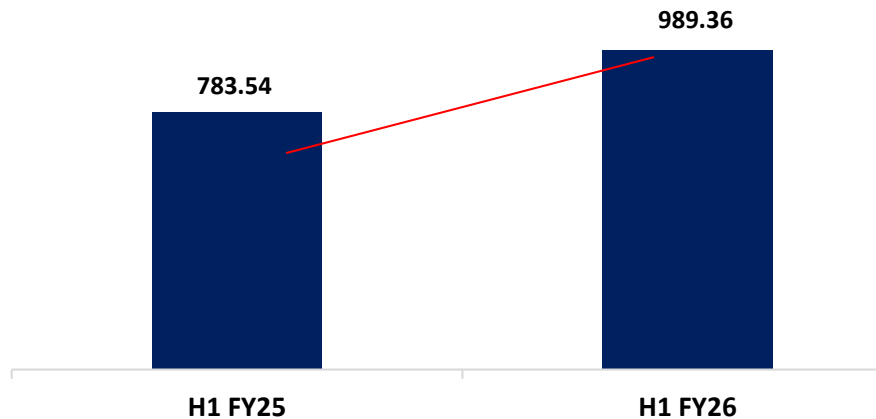
(Figures in Crores)

Particulars	Q2 FY26	Q2 FY25	YoY	Q1 FY26	H1 FY26	H1 FY25
Revenue from Operations	460.03	461.54	0%	529.33	989.36	783.54
Other Income	13.92	11.77		20.31	34.23	15.80
Total Income	473.95	473.31		549.64	1,023.59	799.34
Cost of materials consumed	315.20	321.63		343.52	658.72	546.14
Employee benefits expense	26.05	12.05	116%	19.22	45.27	23.19
Other expenses	67.26	58.66		78.40	145.66	102.82
Total Operating Expenses	408.51	392.34	4%	441.14	849.65	672.15
EBITDA	65.44	80.97	-19%	108.50	173.94	127.19
EBITDA Margin (%)	13.81%	17.11%		19.74%	16.99%	15.91%
Finance costs	12.87	10.48		10.47	23.34	22.14
Depreciation	7.27	6.41		7.55	14.82	13.19
Profit Before Tax and Exceptional Item	45.30	64.09	-29%	90.48	135.78	91.86
Exceptional Gain/(Loss)(net of tax)	-	-		-	-	-
Profit Before Tax and after Exceptional Item	45.30	64.09	-29%	90.48	135.78	91.86
Tax Expense	7.95	18.17		23.02	30.97	25.12
Other comprehensive income	0.10	0.11		0.08	0.18	0.15
Profit After Tax	37.45	46.02	-19%	67.54	105.00	66.89
PAT Margin (%)	7.90%	9.72%		12.29%	10.26%	8.37%
EPS (INR)					3.37	2.22

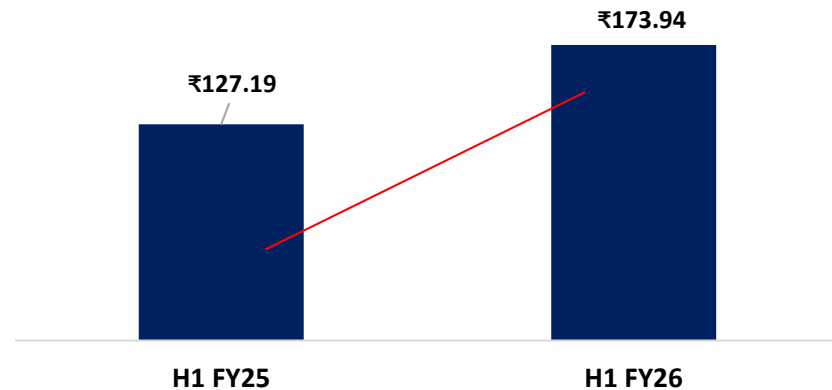
Quarterly Financial Highlights(Consolidated)

H1 FY26 Highlights (₹ crores except for EPS)

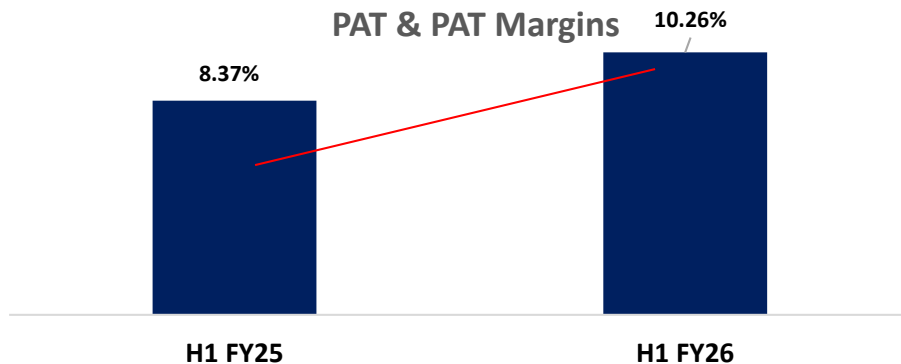
Revenue from operations



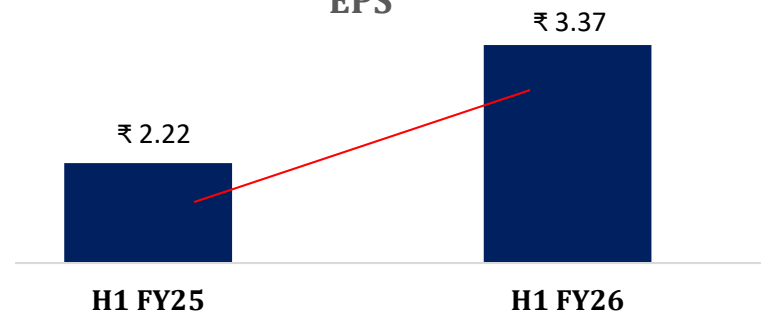
Operational EBITDA & EBITDA %



PAT & PAT Margins



EPS



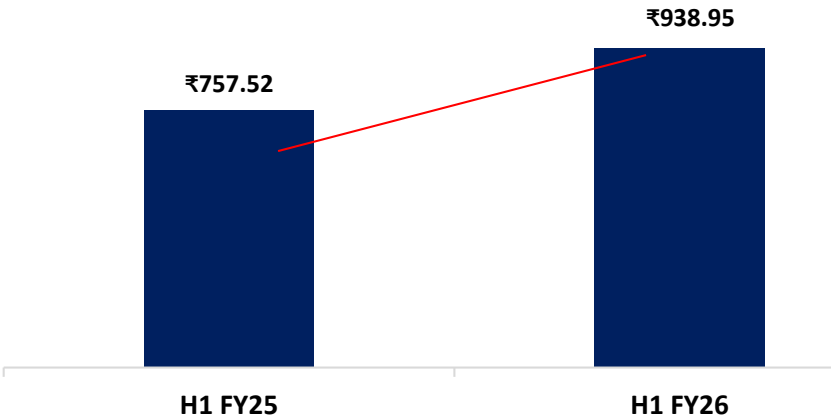
Financial Highlights - Standalone

(Figures in Crores)

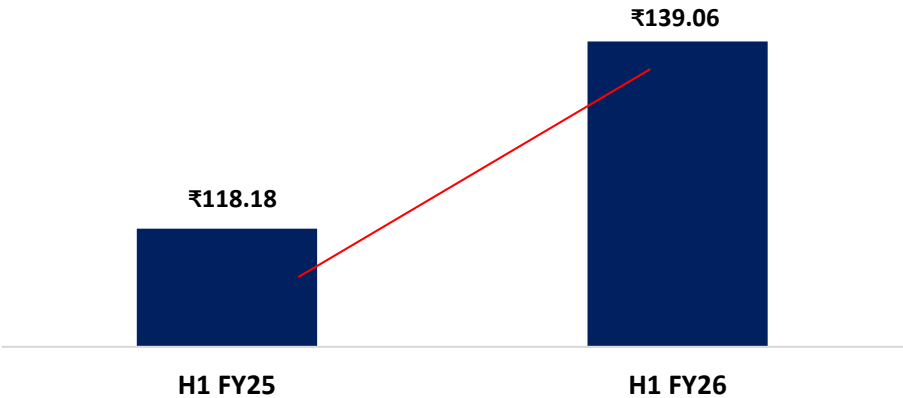
Particulars	Q2 FY26	Q2 FY25	%	Q1 FY26	H1 FY26	H1 FY25
Revenue from Operations	428.42	445.93	-4%	510.53	938.95	757.52
Other Income	12.39	11.78		16.38	28.77	15.79
Total Income	440.81	457.71		526.91	967.72	773.31
Cost of materials consumed	310.59	316.56	69%	344.81	655.40	541.12
Employee benefits expense**	22.04	10.35	2%	15.66	37.70	20.08
Other expenses	65.82	55.15	12%	69.74	135.56	93.93
Total Operating Expenses	398.45	382.06		430.21	828.66	655.13
EBITDA	42.36	75.65	-44%	96.70	139.06	118.18
EBITDA Margin (%)	9.61%	16.53%		18.35%	14.37%	15.28%
Finance costs	10.75	10.27	2%	9.19	19.94	21.74
Depreciation	6.00	5.82	1%	6.25	12.25	12.10
Profit Before Tax and Exceptional Item	25.61	59.56		81.26	106.87	84.34
Exceptional Gain/(Loss)(net of tax)	-	-		-	-	-
Profit Before Tax and after Exceptional Item	25.61	59.56		81.26	106.87	84.34
Tax Expense	8.81	17.45	4%	21.11	29.92	23.86
Other comprehensive income	0.10	0.07	0%	0.05	0.15	0.07
Profit After Tax	16.90	42.18		60.20	77.10	60.55
PAT Margin (%)	3.83%	9.22%		11.43%	7.97%	7.83%
EPS (INR)					2.19	2.06
** 3.74 Cr Expense for on account of ESOP						

H1 FY26 Highlights (₹ crores except for EPS)

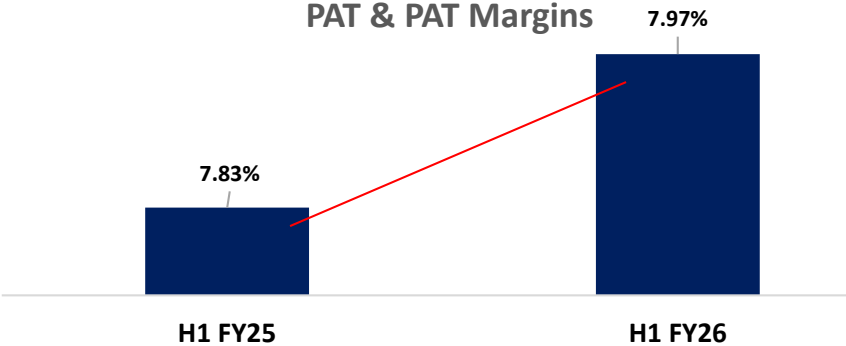
Revenue from operations



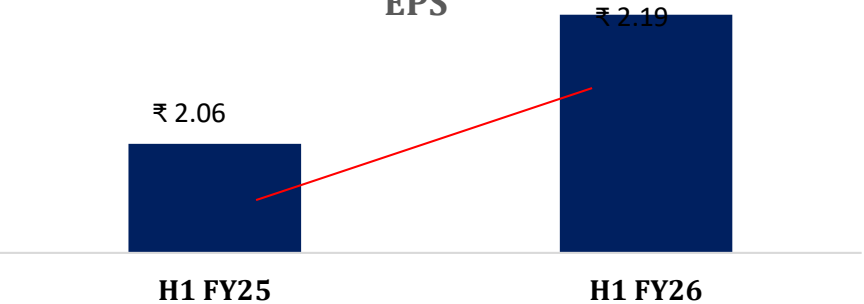
Operational EBITDA & EBITDA %



PAT & PAT Margins



EPS





₹5,472 crore
Unexecuted Order Book



₹592 crore
New Order Inflow



₹18,700+ crore
Inquiries under Negotiation





DRIVERS THAT TRANSCENDED TARIL'S GROWTH STORY OVER THE YEARS

Niche Transformers

Magnum Opus
333 MVA, 1200 kV auto
transformer dispatched to
National Test Station BINA India
through Power Grid.
Highest AC Voltage in the world



156 MVA
Biggest Furnace duty
installed at Novorross
Steel, Russia

132 MVA, 33 kV Electric
Arc Furnace duty
Transformer – 60 Hz
Installed at Grupo,
Mexico



315 MVA, 400/220 kV
Auto Transformer under
Short Circuit test at KEMA,
Netherlands

70 MVA, 36 kV, Electric
Arc Furnace
Transformers – 50 Hz
Installed at Yazd, Iran



Successful testing of
220/253MVA EAF transformer.
Making it one of the largest
transformer manufactured
globally



Power Transformers

- Designed for high voltage transmission & distribution networks, ensuring efficient power flow and reliability.



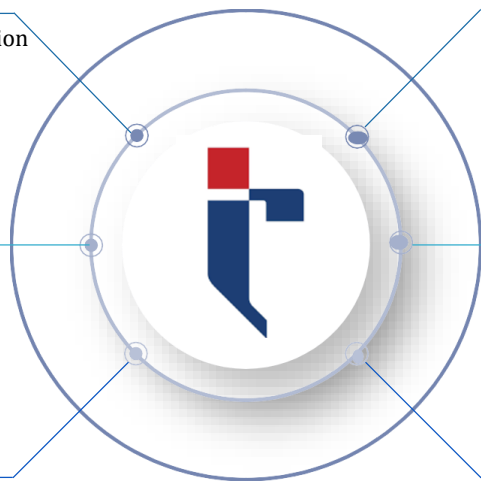
Furnace Transformers

- Used to feed electric furnace that is used to melt and refine materials. These are associated with very high secondary (output) currents and wide output voltage regulations in order to cope with furnace need.



Special Transformers

- The company also specializes in custom-designed transformers for specific industrial applications, such as converter duty transformer, earthing transformer and testing transformers.



Distribution Transformers

- These transformers are tailored for low voltage applications and are vital for local distribution networks, ensuring smooth electricity supply to end-users.



Rectifier (duty) Transformers

- TARIL manufactures rectifier (duty) used in various industries for converting alternating current (AC) to direct current (DC), essential for numerous applications like electroplating, metal refining, and power supply units



Reactors

- Shunt Reactors enhance energy efficiency in high-voltage transmission systems. TARIL's Shunt Reactors, available with variable ratings and filled with either mineral oil or ester, feature robust designs backed by rigorous quality control. Series Reactors are mainly used in with the purpose of arc stability for furnace transformers, limiting current, reduction of flicker in network etc.

Transformers application in varied Industries



Distribution



Petrochemical



Pharmaceutical



Power Transmission



Metal Processing



Cement



Green Energy



Railways



Paper and Pulp



Mining

Domestic Customer Base



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Thank You
