

**Date: 4<sup>th</sup> May, 2022**

**Ref: TRIL/SECT/2023-24/NSE-BSE/COMPL/12**

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

**Sub: Presentation**

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With reference to the captioned subject, we send herewith Presentation of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record.

Thanking you,

Yours faithfully,

**For Transformers and Rectifiers (India) Limited**

**Rakesh Kiri  
Company Secretary**

Encl.: As above

*T & R is one of the leading manufacturers of a wide range of transformers globally. Today T & R is second largest Transformer manufacturing company based on Capacity in India. It has capability to develop world class power, distribution, furnace and specialty transformers with world class infrastructure at three plants around the city of Ahmedabad (Gujarat, India). T & R is managed by a highly skilled and experienced team of approximately 1200 employees, who consistently ensure that each and every activity factors in an adherence to high quality benchmarks established by the organisation.*

CIN No.: L33121GJ1994PLC022460

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Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com



**transformers &  
rectifiers (india) ltd**

An ISO 9001:2015, ISO 14001:2015 & ISO 45001 : 2018 CERTIFIED

**Q4 FY 2022-23 – Investor Presentation**

**4<sup>th</sup> May, 2023**

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This presentation and the discussion that follows may contain certain words or phrases that are forward - looking statements, based on current expectations of the management of Transformers and Rectifiers (India) Limited or any of its subsidiaries and associate companies (“TRIL”). Actual results may vary significantly from the forward-looking statements contained in this presentation due to various risks and uncertainties. These risks and uncertainties include the effect of economical and political conditions in and outside India, volatility in interest rates and the securities market, new regulations and Government policies that may impact the businesses of TRIL as well as its ability to implement the strategy.

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# Our USP Today



- **Leading manufacturer of transformers up to 1200 kV class.**
- **A wide range of transformers: Power and Distribution Transformers, Furnace Transformers, Rectifier Transformers & Special Transformers, creating a unique positioning in the country.**
- **Strong in-house design & technical expertise; combined with technical collaboration/Joint Venture relationship for 765 kV Transformers & Reactors.**
- **Vision to become largest manufacturer of Transformers for Green Energy.**
- **Technical collaboration with Fuji, Japan for 400/765 kV reactors and 400 kV generator transformer.**
- **A diversified Pan India customer base, coupled with International presence in over 25 countries.**
- **Vision to become a leading global player in Transformer Industry.**
- **Fully integrated manufacturing set up - creating economies and improving efficiency.**

# Key Milestones



**1981**



Mr. Jitendra Mamtara, Started Transformer Manufacturing upto 33kV class

**1984**



Started Transformer Manufacturing upto 33kV class

**1994**



Incorporated as Triveni Electric Co. Ltd.

**1995**



Rechristened to Transformers & Rectifiers (India) Ltd.

**1997**



Expanded upto 110 kV Class transformers at the new plant at Changodar, Ahmedabad

**2000**



Manufactured transformers upto 100 MVA, 245 kV class

**2007**



TRIL Listed in both National Stock Exchange (NSE) & Bombay Stock Exchange (BSE)

**2008**



Crossed Turnover of INR 300 Crore

**2009**



Best Supplier Award from GETCO  
Development of 400kV Transformer

**2010**



Commenced Production at Moraiya Plant  
Crossed Turnover of Rs. 500 Cr.

# Key Milestones



**2011**



Entered into strategic alliance with Ukraine Company for 765 kV Class Transformer

Supply of 315 MVA 400 kV class transformer to State Utility

**2012**



Successfully manufactured and tested 765kv class Transformer

**2013**



Awarded "Best under a Billion" company for The Region's Top 200 SME Size Companies by **FORBES ASIA**

Development of 890kV Shunt Reactor

**2014**



Crossed Turnover of Rs. 700 Cr.

Development of 75MVA, 115kV Green Transformer filled with Ester fluid

**2015**



Entered into Technology License agreement with Fuji Electric Co. Ltd.

Received Order worth INR 400 Crore for Third Party Export

**2015**



Successful short circuit testing of 315 MVA, 400/220/33 kV 3 Phase auto transformers by KEMA Netherlands

**2015**



Developed and manufactured 70 MVA EAF Transformers for Iran

**2016**



New JV with Jiangsu Jingke Smart Electric Co. Ltd, PRC for manufacturing of Switchgears

**2016**



Successfully commissioning of 1150 kV X'mer at PGCIL site

**2017**



Supplied 2x500 MVA, 400 KV Auto Transformers for Karnataka's first highest rating installation

# Key Milestones



**2017**



Developed and Manufactured 132 MVA EAF Transformer for Mexico

**2018**



Export of highest rating Power Transformer of 250 MVA, 130KV to Russia.

**2018**



Successfully type tested OIP Bushing up to 145 KV

**2018**



Successfully executed 80 numbers of GREEN Transformers using natural ester fluid

**2019**



1. Developed and Manufactured 170 MVA EAF transformer for Gulf Countries
2. Received order for World's first 50MVAr Reactor with Synthetic Ester Oil, From PGCIL

**2022**



1. Achieved Milestone of INR 1100+ Cr turnover including all time high Exports of INR 209 Cr.
2. First 500MVA/400KV Auto transformer supplied and commissioned in M.P.

**2023**



Achieved Milestone of INR 1350+ Cr turnover with all time high PAT.

# Product Mix



**Power Transformers**



**Shunt Reactors**



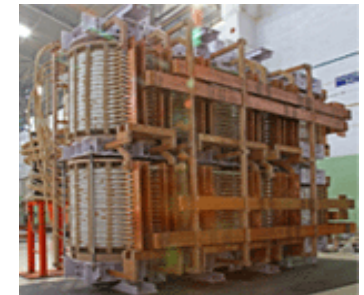
**Distribution Transformers**



**Furnace Transformers**



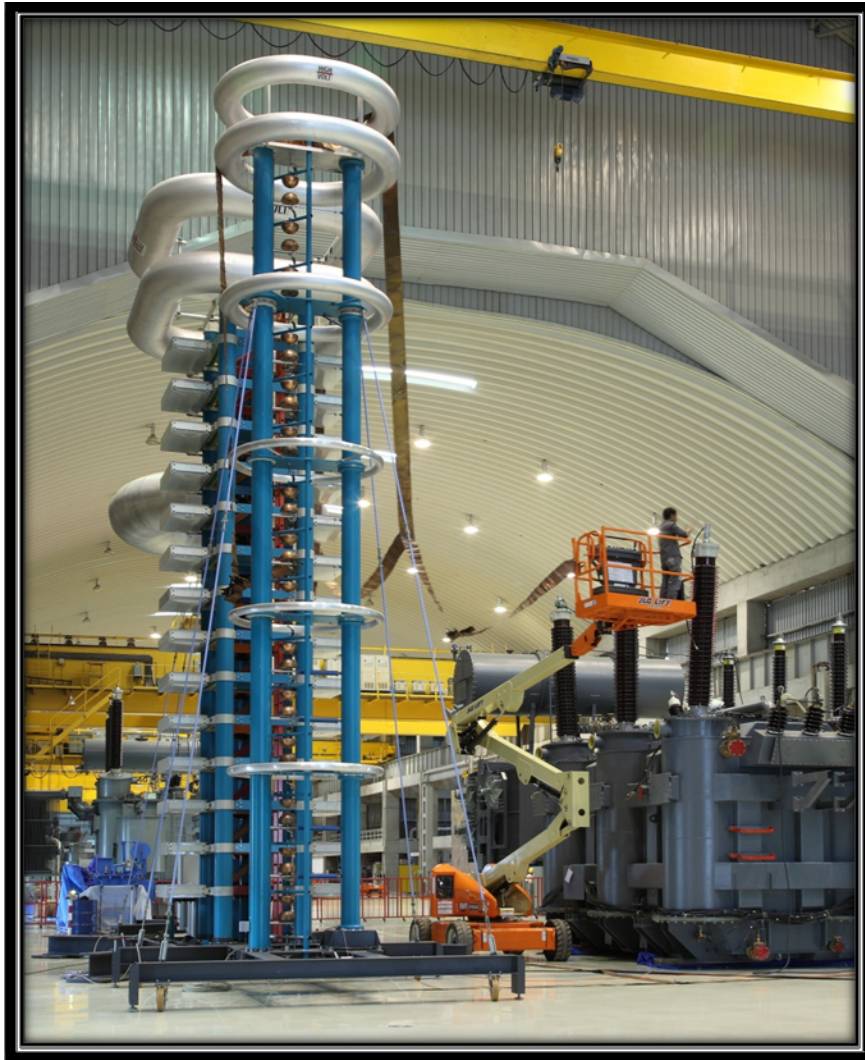
**Rectifier Transformers**



Classification of transformers	Range	Types
Power Transformer	Upto 1200 kV class	Generator transformer, Unit Auxiliary transformers, Step up & Step down transformers, Interconnecting Auto transformers, Dual Voltage Primary or Secondary Three winding transformers
Shunt Reactor	Upto 765 kV class	Reactors upto 765 kV class
Distribution Transformers	160 kVA and above	Earthing transformers, Three winding transformers, Step up & Step down transformers, Dual voltage Primary or Secondary
Furnace Transformers	220MVA/101KA	Arc Furnace, Induction Furnace, Laddle Arc Furnace and Submerged Arc Furnace transformers
Rectifier Transformers	100 KA DC	For DC power sources for Melt and Chemical Industries



# STATE OF THE ART TESTING LAB FACILITY



## INFRASTRUCTURE

1000 Sq. meter, 25 meter high test bay with shielding suitable for partial discharge measurements

## Test Sources

- 3000 kW 50/60 Hz Generator
- 250kV Transformer for High Voltage test
- 0-170kV Source Transformer for losses measurement
- 1500 kW 200Hz Generator
- 50 MVar Capacitor Bank
- 800kV Source Transformer  
(provision to increase upto 100MVar)

# Competitive Strengths



## In-house technical & design capabilities

- Design & engineering capabilities developed indigenously enabling the company to achieve greater customization and cater to niche segments.
- Designs structured so as to minimize losses occurring within the transformer.
- Unique distinction of being approved by utilities for power transformers up to 765 kV class without any external technological support. **This becomes an entry barrier for new units.**

## Cost Advantage

- Backward integration providing timely & cost-effective access to critical raw material components.
- Installation of new machines (oven) has helped reduce cycle time to manufacture transformers.

## Wide product portfolio and customer base

- Manufacturing entire range of transformers including power generation, T&D, industrial and certain special transformers.
- One of the largest manufacturers of furnace transformers.
- Preferred supplier to many utilities & industrial companies in India.
- Exported transformers to countries such as USA, England, Canada, Russia GCC., South Africa, Saudi Arabia, Australia, West Africa & Indonesia.

## Well positioned to move up the value chain

- Manufacturing customized transformers & providing requisite on-site and after-sales service support.
- Robust business model with revenues split almost equally between utilities & industries.
- Supported with strong technical collaboration with Fuji for 400/765 KV reactors and 400 Kv generator transformer.
- KEMA, Netherlands BV, the world renowned short circuit testing laboratory, Successfully tested our 315 MVA, 400/220/33 kV, 3 phase auto transformer.

# Growth Strategy



Further developing niche business segments of private players which offer better margins

Increasing market share in Furnace & Rectifier Transformers

Increasing its presence in International Markets



Optimal utilization of Manufacturing facilities

Maintaining a judicious mix of Generation, T & D and Industrial Transformers

Backward integration of products with higher markup

# Q4 FY 2022-23 RESULT SUMMARY - STANDALONE



**QoQ - Q4FY2023 YoY -12MFY2023**

Revenue up by	30%		20%	
EBIDTA up by	40%		50%	
PBT up by	118%		131%	
PAT up by	163%		185%	

# FINANCIALS – STANDALONE



Particulars (Rs. in Lakhs)	Q4	Q3	Q4	12M	12M
	FY 2022-23	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	42,547	31,953	32,801	1,35,985	1,12,898
Other Income	287	450	516	1,186	1,246
<b>Total Income</b>	<b>42,834</b>	<b>32,403</b>	<b>33,317</b>	<b>1,37,172</b>	<b>1,14,144</b>
<b>Expenditure</b>					
Cost of Raw Materials	33,538	23,349	26,777	1,04,031	92,039
Cost of Trading Goods	1,121	1,090	-	4,942	-
Employee Cost	1,206	1,039	746	3,807	2,987
Finance Cost	1,161	1,206	1,311	4,663	4,227
Depreciation	645	884	303	2,257	1,531
Other Expenditure	3,898	3,736	3,599	12,630	11,265
<b>Total Expenses</b>	<b>41,568</b>	<b>31,304</b>	<b>32,736</b>	<b>1,32,330</b>	<b>1,12,048</b>
<b>Profit Before Tax</b>	<b>1,266</b>	<b>1,099</b>	<b>581</b>	<b>4,842</b>	<b>2,096</b>
Less : Tax	384	(86)	246	1,133	793
Add: Other Comprehensive Income	3	4	(13)	14	3
<b>PAT after Comprehensive Income</b>	<b>885</b>	<b>1,189</b>	<b>322</b>	<b>3,723</b>	<b>1,306</b>
<b>EBITDA</b>	<b>3,071</b>	<b>3,189</b>	<b>2,195</b>	<b>11,762</b>	<b>7,854</b>
<b>EBITDA Margin</b>	<b>7.17%</b>	<b>9.84%</b>	<b>6.59%</b>	<b>8.57%</b>	<b>6.88%</b>
<i>PAT Margin</i>	2.1%	3.7%	1.0%	2.7%	1.1%

# FINANCIALS – ASSETS & LIABILITIES STANDALONE



<b>Particulars (Rs. in Lakhs)</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Share Holders Fund	38,247	34,723
Long Term Borrowing	6,278	5,442
Other Non Current Liabilities	1,307	1,790
Short Term Borrowing	25,899	26,081
Current Liabilities	42,006	38,931
Current Tax Liabilities (net)	1,108	401
<b>Total Equity and Liabilities</b>	<b>1,14,846</b>	<b>1,07,368</b>
Property, Plant & Equipment	13,361	14,563
Other Non Current Assets	4,441	4,362
Cash and Bank Balances	2,298	4,464
Other Current Assets	94,746	83,978
<b>Total Assets</b>	<b>1,14,846</b>	<b>1,07,368</b>

# Q4 FY 2022-23 RESULT SUMMARY - CONSOLIDATED



**QoQ - Q4FY2023**

**YoY -12MFY2023**

	QoQ - Q4FY2023		YoY -12MFY2023	
Revenue up by	27%		19%	
EBIDTA up by	77%		54%	
PBT up by	556%		145%	
PAT up by	3925%		198%	

# FINANCIALS – CONSOLIDATED



Particulars (Rs. in Lakhs)	Q4	Q3	Q4	12M	12M
	FY 2022-23	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	43,375	32,829	34,062	1,38,085	1,16,174
Other Income	64	409	289	816	985
<b>Total Income</b>	<b>43,439</b>	<b>33,238</b>	<b>34,351</b>	<b>1,38,901</b>	<b>1,17,159</b>
<b>Expenditure</b>					
Cost of Raw Materials	33,242	23,282	27,793	1,02,357	92,397
Cost of Trading Goods	1,121	1,090	-	4,942	-
Employee Cost	1,316	1,112	815	4,118	3,244
Finance Cost	1,199	1,234	1,336	4,796	4,359
Depreciation	694	934	348	2,453	1,699
Other Expenditure	4,391	4,201	3,834	14,528	13,130
<b>Total Expenses</b>	<b>41,963</b>	<b>31,853</b>	<b>34,126</b>	<b>1,33,194</b>	<b>1,14,829</b>
<b>Profit Before Tax</b>	<b>1,476</b>	<b>1,385</b>	<b>225</b>	<b>5,707</b>	<b>2,330</b>
Less : Tax	516	(27)	188	1,472	902
Add: Other Comprehensive Income	6	4	(13)	17	(3)
PAT after Comprehensive Income	<b>966</b>	<b>1,416</b>	<b>24</b>	<b>4,252</b>	<b>1,425</b>
<b>EBITDA</b>	<b>3,369</b>	<b>3,553</b>	<b>1,908</b>	<b>12,956</b>	<b>8,388</b>
<b>EBITDA Margin</b>	<b>7.76%</b>	<b>10.69%</b>	<b>5.55%</b>	<b>9.33%</b>	<b>7.16%</b>
PAT Margin	2.2%	4.3%	0.1%	3.1%	1.2%



# FINANCIALS – ASSETS & LIABILITIES CONSOLIDATED



<b>Particulars (Rs. in Lakhs)</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Share Holders Fund	40,087	36,327
Long Term Borrowing	6,425	5,553
Other Non Current Liabilities	1,334	1,870
Short Term Borrowing	26,525	26,775
Current Liabilities	42,989	39,912
Current Tax Liabilities (net)	1,208	495
<b>Total Equity and Liabilities</b>	<b>1,18,569</b>	<b>1,10,931</b>
Property, Plant & Equipment	15,059	16,376
Other Non Current Assets	4,085	3,659
Cash and Bank Balances	2,745	4,638
Other Current Assets	96,680	86,259
<b>Total Assets</b>	<b>1,18,569</b>	<b>1,10,931</b>

# OPERATIONAL PERFORMANCE STANDALONE



Particulars	Q4		Q4		FY		FY	
	FY 2022-23		FY 2021-22		2022-23		2021-22	
<b>Sales MVA</b>								
Upto 220kV	2221		3815		7212		10508	
Above 220kV	3695		3028		13725		14248	
Particulars	Q4		Q4		FY		FY	
	FY 2022-23		FY 2021-22		2022-23		2021-22	
<b>Sales Breakup - Customer Segment</b>	<b>In Crore</b>	<b>%</b>	<b>In Crore</b>	<b>%</b>	<b>In Crore</b>	<b>%</b>	<b>In Crore</b>	<b>%</b>
Utilities (SEBs, Rail and Utilities etc.)	219	52%	174	53%	694	51%	634	56%
Industrial (incl. renewables)	186	44%	109	33%	585	43%	288	26%
Exports (Incl. Third Party Exports - Utilities & Power, SEZ)	20	5%	45	14%	80	6%	206	18%
<b>Total</b>	<b>425</b>	<b>100%</b>	<b>328</b>	<b>100%</b>	<b>1,359</b>	<b>100%</b>	<b>1,129</b>	<b>100%</b>

**Orders on Hand - Rs. 1773 Crs. as on 31<sup>st</sup> March, 2023.**

**Major Event during in Q4 2022-23.**

- Company have received order inflow of Rs. 393 Cr during the Quarter, out of which Rs. 164 Cr belongs to a Central Utility and Rs. 96 Cr belongs to 2 well known Indian Private Companies.
- Company has participated under bidding process of state utilities, central utilities, EPC's, Private, TBCB tenders etc. for more than Rs. 3000 Cr. during the quarter.

There are challenges with uncertainty due to tense situation in Russia – Ukraine Border, China – Taiwan Border, frequent changes in repo rate by RBI, depreciating rupee, uncertainty in forex market due to rising acceptance of Yuan and fluctuations in copper and CRGO prices.

However with our continuous focus & efforts on existing customers to get repetitive business, gaining opportunities in new market / segment and improving margins at all level, we are optimistic to achieve a double digit growth in revenue, and corresponding increase in PAT levels in FY 2023-24.

To achieve the higher growth in sales and margins, the company has planned Capex to the tune of 70 Cr. for enhancing the production capacity in the Changodar Plant in FY 2023-24.



An ISO 9001:2015, ISO 14001:2015 & ISO 45001 : 2018 CERTIFIED

THANK YOU

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