

Stocks / India / Capital Goods

Transformers and Rectifiers (India)

NSEI:TRIL Stock Report

Add to watchlist Add to portfolio

LAST PRICE ₹149.90
MARKET CAP ₹21.5b
7D -10.0% 1Y 154.3%
UPDATED 25 Oct, 2023
DATA Company Financials

TRIL Stock Overview

Transformers and Rectifiers (India) Limited, together with its subsidiaries, manufactures and sells transformers in India.

About the company

REWARDS

Earnings have grown 59.2% per year over the past 5 years

RISK ANALYSIS

- Highly volatile share price over the past 3 months
- Interest payments are not well covered by earnings
- Shareholders have been diluted in the past year

See All Risk Checks



Snowflake Analysis
Acceptable track record with mediocre balance sheet.

Data Learn

My Notes 0



Capture your thoughts, links and company narrative

Add note

Transformers and Rectifiers (India) Limited Competitors



Bharat Bijlee
BSE:503960
₹20.3b



Precision Wires India
NSEI:PRECWIRE
₹20.0b



Pitti Engineering
BSE:5133519
₹21.8b



Universal Cables
NSEI:UNIVCABLES
₹17.2b



Recent News & Updates

- New minor risk - Shareholder dilution**
Oct 15
- Transformers and Rectifiers (India) Limited announced that it has received INR 120.00012 million in funding from Cohesion MK Best Ideas SubTrust, Anantroop Financial Advisory Services Private Limited
Oct 15 + 1 more update
- Transformers and Rectifiers (India) Limited announced that it expects to receive INR 120.00012 million in funding from Cohesion MK Best Ideas SubTrust, Anantroop Financial Advisory Services Private Limited
Sep 14
- There's Been No Shortage Of Growth Recently For Transformers and Rectifiers (India)'s (NSE:TRIL) Returns On Capital
Aug 27
- First quarter 2024 earnings released: ₹0.95 loss per share (vs ₹0.48 profit in 1Q 2023)
Aug 11
- Investor sentiment improves as stock rises 20%
Aug 10

[See more updates](#)

Shareholder Returns

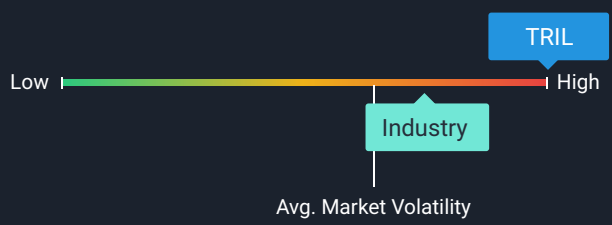
	TRIL	IN Electrical	IN Market
7D	-10.0%	-5.2%	-3.7%
1Y	154.3%	51.1%	10.4%

[See full shareholder returns](#)

Return vs Industry: TRIL exceeded the [Indian Electrical industry](#), which returned 53.4% over the past year.

Return vs Market: TRIL exceeded the [Indian Market](#) which returned 11.1% over the past year.

Price Volatility



[Data](#) ...

Stable Share Price: TRIL is more volatile than 90% of Indian stocks over the past 3 months, typically moving +/- 9% a week.

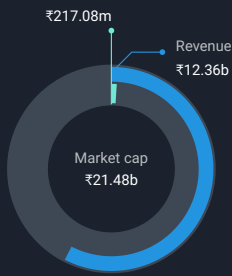
Volatility Over Time: TRIL's weekly volatility (9%) has been stable over the past year, but is still higher than 75% of Indian stocks.

About the Company

Founded	Employees	CEO	Website
1981	538	n/a	https://www.transformerindia.com

Transformers and Rectifiers (India) Limited, together with its subsidiaries, manufactures and sells transformers in India. The company provides power transformers, such as generator transformers, unit and station auxiliary transformers, small and medium power transformers, and trackside transformers for railways; and rectifier transformers,...

[Show more](#)



98.9x

P/E Ratio

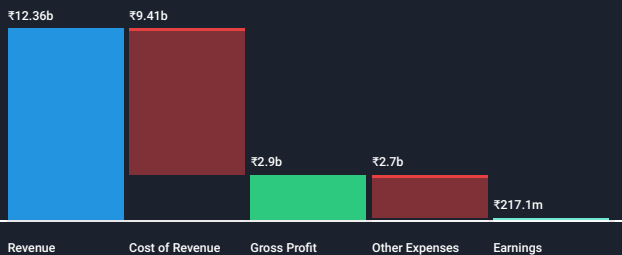
1.7x

P/S Ratio

Is TRIL overvalued?
[See Fair Value and valuation analysis >](#)

Data ...

Earnings & Revenue



Last Reported Earnings: **Jun 30, 2023**
Next Earnings Date: **n/a**

Earnings per share (EPS)	1.52
Gross Margin	23.85%
Net Profit Margin	1.76%
Debt/Equity Ratio	82.4%

How did TRIL perform over the long term?
[See historical performance and comparison >](#)

Data ...

Dividends

0.1%

Current Dividend Yield

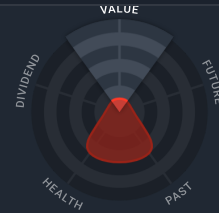
5%

Payout Ratio

Does TRIL pay a reliable dividends?
[See TRIL dividend history and benchmarks >](#)

Valuation Score 0/6

- ⊗ Price-To-Earnings vs Peers >
- ⊗ Price-To-Earnings vs Industry >
- ⊗ Price-To-Earnings vs Fair Ratio >
- ⊗ Below Fair Value >
- ⊗ Significantly Below Fair Value >
- ⊗ Analyst Forecast >

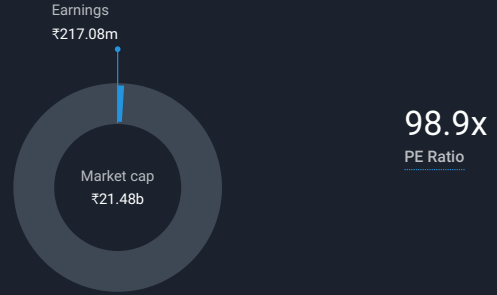


1.1 Key Valuation Metric

Which metric is best to use when looking at relative valuation for TRIL?

PE PS PB Others

★ **Key metric:** As TRIL is profitable we use its [Price-To-Earnings Ratio](#) for relative valuation analysis.

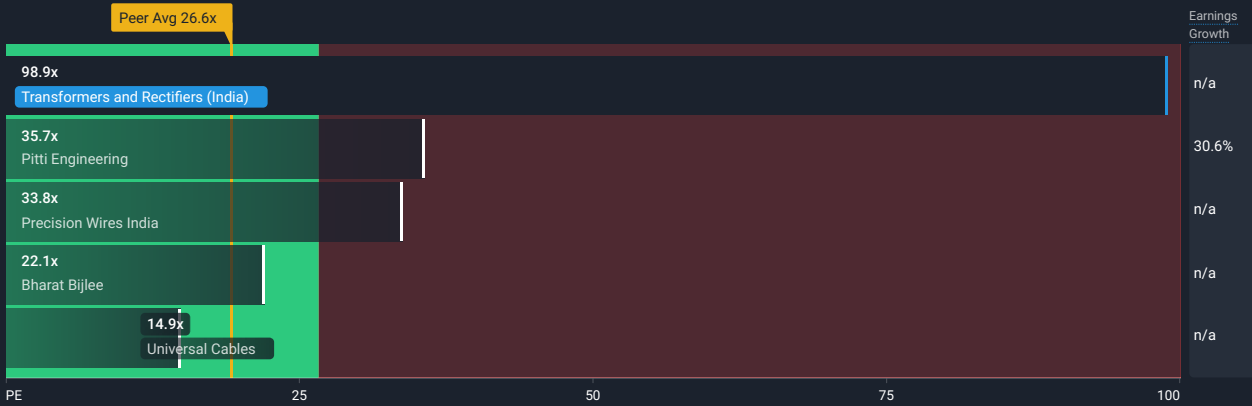


Forward PE Data Learn

1.2 Price to Earnings Ratio vs Peers

How does TRIL's PE Ratio compare to its peers?

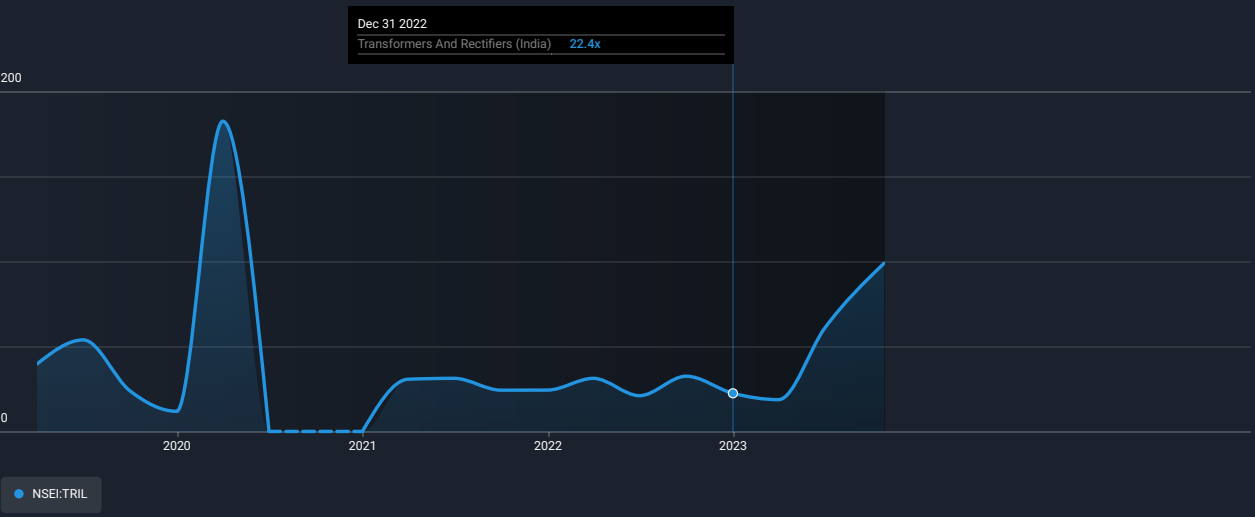
Edit Peers Price to Earnings



Forward PE Data Learn

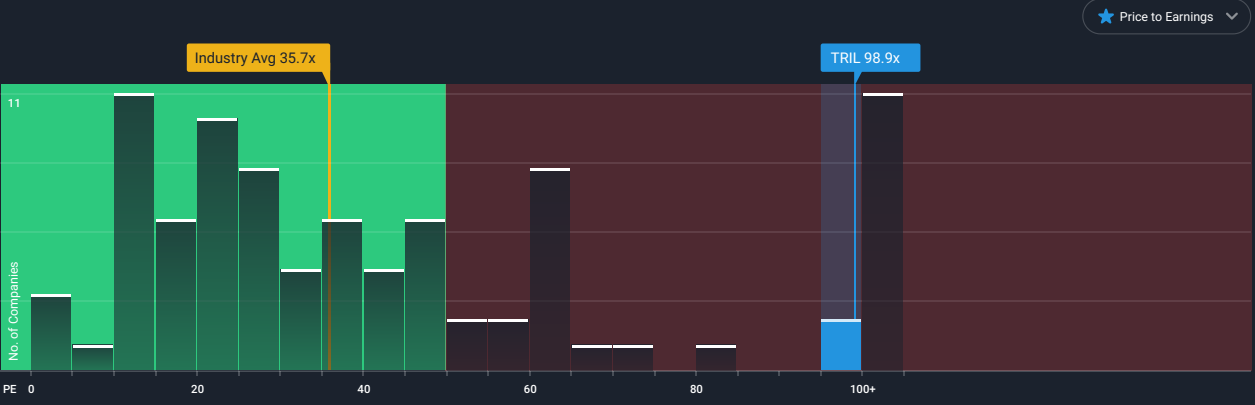
⊗ **Price-To-Earnings vs Peers:** TRIL is expensive based on its Price-To-Earnings Ratio (98.9x) compared to the peer average (26.6x).

Price to Earnings



1.4 Price to Earnings Ratio vs Industry

How does TRIL's PE Ratio compare vs other companies in the IN Electrical Industry?



PE Range	Industry Avg.	Percentage
PE 75.0-80.0	35.7x	26.0%
PE 80.0-85.0		
PE 85.0-90.0		
PE 90.0-95.0		
PE 95.0-100.0		
PE 100+		

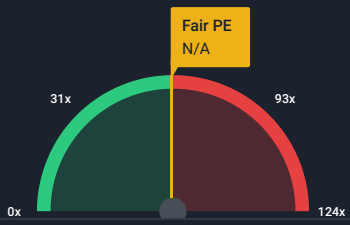
Industry Avg.	35.7x	26.0%	
TRIL Transformers and Rectifiers (India)	98.9x	n/a	US\$258.25m
Company Transformers and Rectifiers (India)	Price/Earnings	Estimated Growth	Market Cap

No more companies available in this PE range

Price-To-Earnings vs Industry: TRIL is expensive based on its Price-To-Earnings Ratio (98.9x) compared to the Indian Electrical industry average (35.5x).

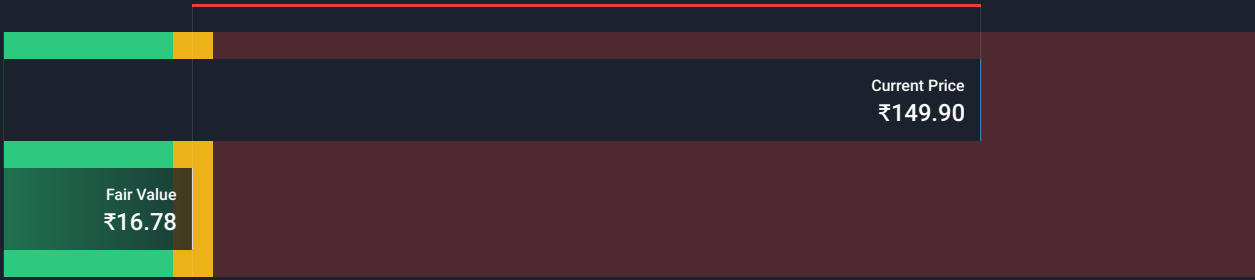
1.5 Price to Earnings Ratio vs Fair Ratio

What is TRIL's PE Ratio compared to its Fair PE Ratio? This is the expected PE Ratio taking into account the company's forecast earnings growth, profit margins and other risk factors.



Price-To-Earnings vs Fair Ratio: Insufficient data to calculate TRIL's Price-To-Earnings Fair Ratio for valuation analysis.

793.5%
Overvalued



Data Learn ...

- ⊗ **Below Fair Value:** TRIL (₹149.9) is trading above our estimate of [fair value](#) (₹16.78)
- ⊗ **Significantly Below Fair Value:** TRIL is trading above our estimate of fair value.

1.7 Analyst Price Targets

What is the analyst 12-month forecast and do we have any statistical confidence in the consensus price target?

Oct 01 2023		0 Analysts
Share Price	₹171.70	
Average 1Y Price	N/A	
Target		
Agreement	N/A	




Learn ...

⚠ **Analyst Forecast:** Insufficient data to show price forecast.

1.8 Discover undervalued companies

Potentially undervalued companies in the Capital Goods industry. ➔

Future criteria checks u/b 

We currently don't have sufficient analyst coverage to forecast growth and revenue for Transformers and Rectifiers (India).

Key information

n/a Earnings growth rate	n/a EPS growth rate
Electrical earnings growth	26.0%
Revenue growth rate	n/a
Future return on equity	n/a
Analyst coverage	None
Last updated	n/a

Recent future growth updates

No updates

[Show all updates](#)


In this section we usually present revenue and earnings growth projections based on the consensus estimates of professional analysts to help investors understand the company's ability to generate profit. But as Transformers and Rectifiers (India) has not provided enough past data and has no analyst forecast, its future earnings cannot be reliably calculated by extrapolating past data or using analyst predictions.

This is quite a rare situation as 97% of companies covered by SimplyWall St do have past financial data.

[Show section](#)

2.1 Discover growth companies

Transformers and Rectifiers (India) competitive advantages and company strategy can generally be found in its [financial reports](#) archived here.



High growth companies in the Capital Goods industry. [>](#)

Past criteria checks 3/6

Transformers and Rectifiers (India) has been growing earnings at an average annual rate of 59.2%, while the Electrical industry saw earnings growing at 18.4% annually. Revenues have been growing at an average rate of 26.9% per year. Transformers and Rectifiers (India)'s return on equity is 5.9%, and it has net margins of 1.8%.

Key information

59.2% Earnings growth rate	59.6% EPS growth rate
Electrical industry growth	18.4%
Revenue growth rate	26.9%
Return on equity	5.9%
Net margin	1.8%
Last Earnings Update	30 Jun 2023

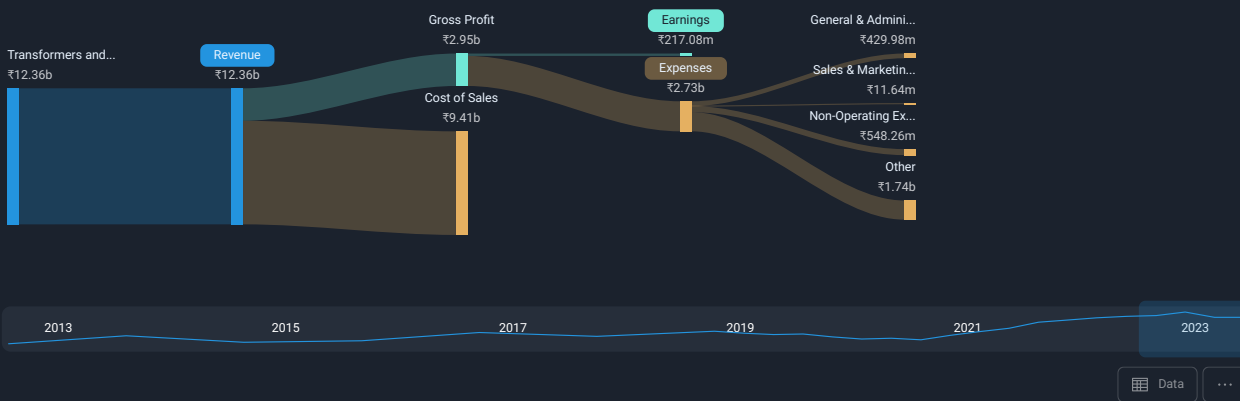
Recent past performance updates

- First quarter 2024 earnings released: ₹0.95 loss per share (vs ₹0.48 profit in 1Q 2023) Aug 11
 - Transformers and Rectifiers (India) Limited to Report Q1, 2024 Results on Aug 10, 2023 Aug 03 + 1 more update
 - Full year 2023 earnings released: EPS: ₹3.07 (vs ₹1.06 in FY 2022) Jul 12
 - Full year 2023 earnings released: EPS: ₹3.07 (vs ₹1.06 in FY 2022) May 05
- [Show all updates](#)

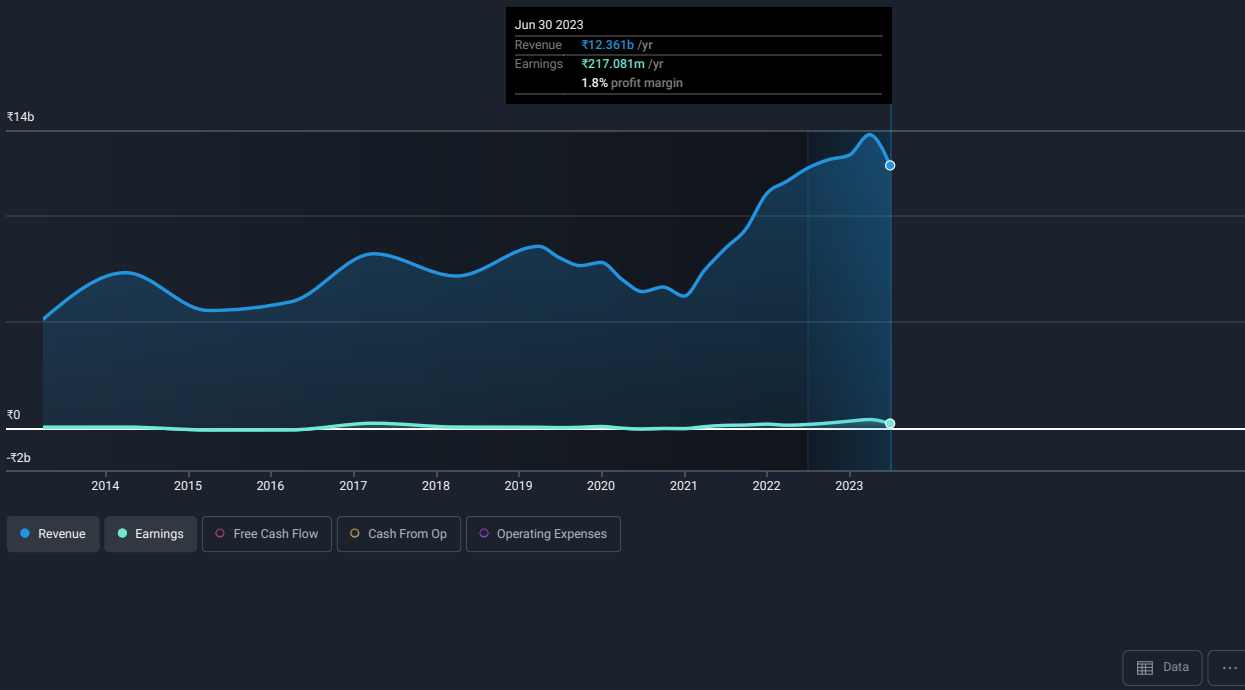
This section of the company report contains some beta features. [Give Feedback.](#)

3.1 Revenue & Expenses Breakdown Beta

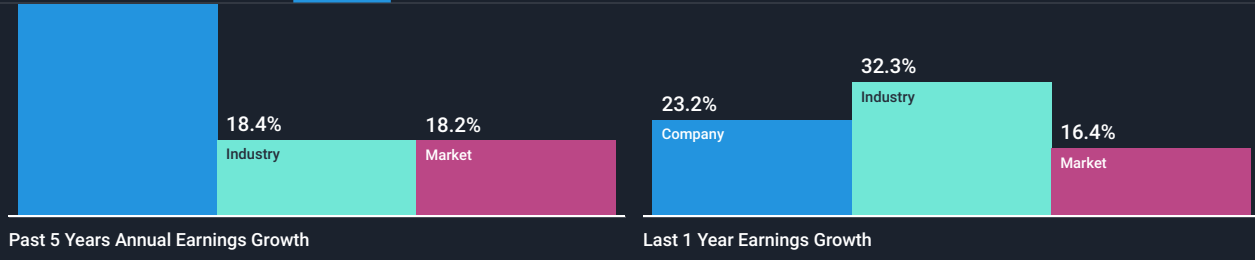
How Transformers and Rectifiers (India) makes and spends money. Based on latest reported earnings, on an LTM basis.



3.2 Earnings and Revenue History

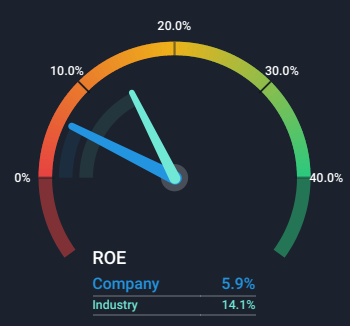


- ✔ **Quality Earnings:** TRIL has high quality earnings.
- ✔ **Growing Profit Margin:** TRIL's current net profit margins (1.8%) are higher than last year (1.4%).

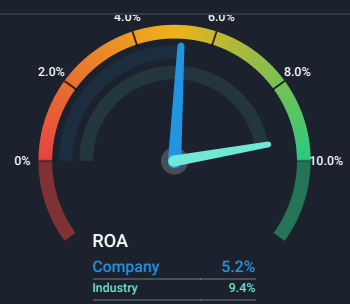


- ✓ **Earnings Trend:** TRIL's earnings have grown significantly by 59.2% per year over the past 5 years.
- ✗ **Accelerating Growth:** TRIL's earnings growth over the past year (23.2%) is below its 5-year average (59.2% per year).
- ✗ **Earnings vs Industry:** TRIL earnings growth over the past year (23.2%) did not outperform the Electrical industry 32.3%.

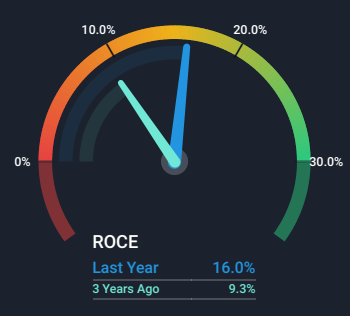
3.4 Return on Equity




- ✗ **High ROE:** TRIL's Return on Equity (5.9%) is considered low.



3.6 Return on Capital Employed



3.7 Discover strong past performing companies

 Strong past performing companies in the Capital Goods industry. 

Financial Health criteria checks 3/6

Transformers and Rectifiers (India) has a total shareholder equity of ₹4.0B and total debt of ₹3.3B, which brings its debt-to-equity ratio to 82.4%. Its total assets and total liabilities are ₹11.9B and ₹7.8B respectively. Transformers and Rectifiers (India)'s EBIT is ₹765.3M making its interest coverage ratio 1.9. It has cash and short-term investments of ₹67.9M.

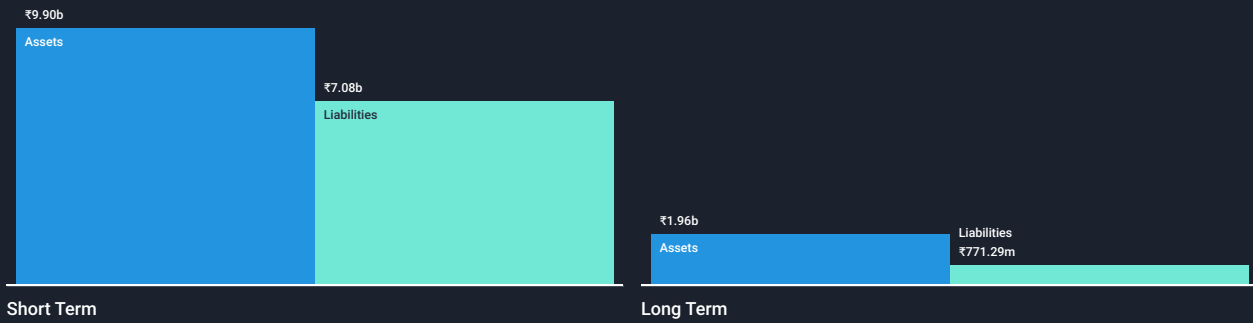
Key information

82.4% Debt to equity ratio	₹3.30b Debt
Interest coverage ratio	1.9x
Cash	₹67.87m
Equity	₹4.01b
Total liabilities	₹7.85b
Total assets	₹11.86b

Recent financial health updates

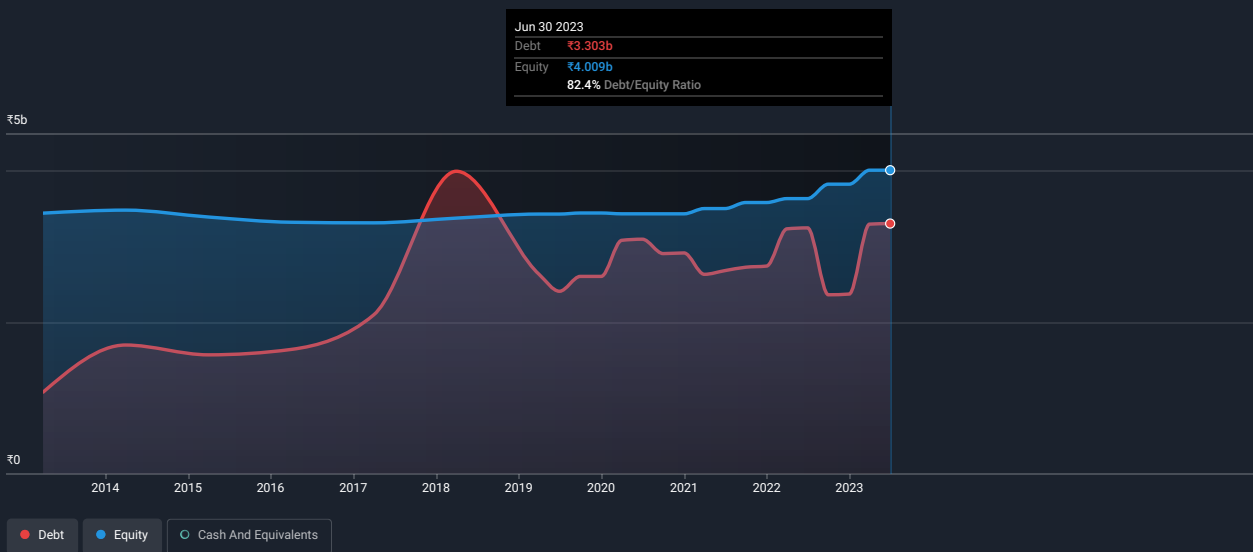
- Transformers and Rectifiers (India) (NSE:TRIL) Has A Pretty Healthy Balance Sheet
Aug 09
 - These 4 Measures Indicate That Transformers and Rectifiers (India) (NSE:TRIL) Is Using Debt Reasonably Well
Dec 23
 - Does Transformers and Rectifiers (India) (NSE:TRIL) Have A Healthy Balance Sheet?
Sep 16
- [Show all updates](#)

4.1 Financial Position Analysis



- Short Term Liabilities: TRIL's short term assets (₹9.9B) exceed its short term liabilities (₹7.1B).
- Long Term Liabilities: TRIL's short term assets (₹9.9B) exceed its long term liabilities (₹771.3M).

4.2 Debt to Equity History and Analysis




- Debt Level: TRIL's net debt to equity ratio (80.7%) is considered high.
- Reducing Debt: TRIL's debt to equity ratio has reduced from 107.9% to 82.4% over the past 5 years.
- Debt Coverage: TRIL's debt is not well covered by operating cash flow (8.6%).

Receivables ₹6.4b	Physical Assets ₹1.5b
Inventory ₹2.7b	Long term & Other Assets ₹1.2b

Liabilities + Equity

Equity ₹4.0b	Debt ₹3.3b
Accounts Payable ₹3.5b	Other Liabilities ₹1.1b

4.4 Discover healthy companies



Healthy companies in the Capital Goods industry. >



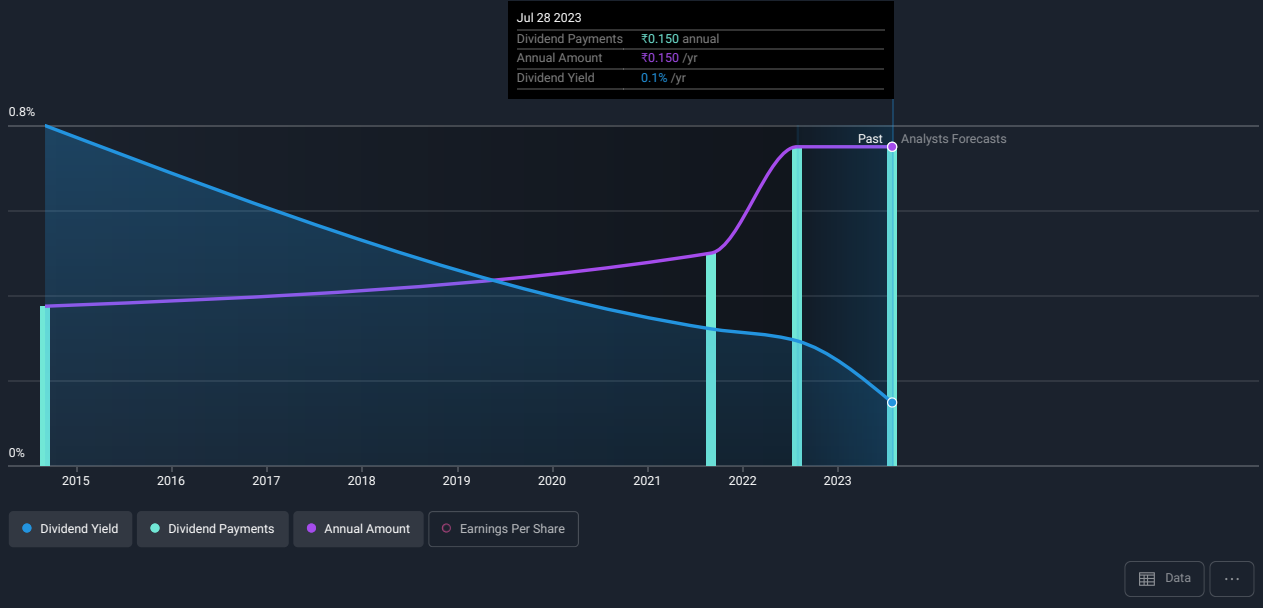
Dividend criteria checks u/b ✖ ✖ ✖ ✖ ✖ ✖

Transformers and Rectifiers (India) is a dividend paying company with a current yield of 0.1%.

Key information	
0.1% Dividend yield	5% Payout ratio
Industry average yield	0.4%
Next dividend pay date	n/a
Ex dividend date	n/a
Dividend per share	₹0.150
Earnings per share	₹1.52
Dividend yield forecast in 3Y	n/a

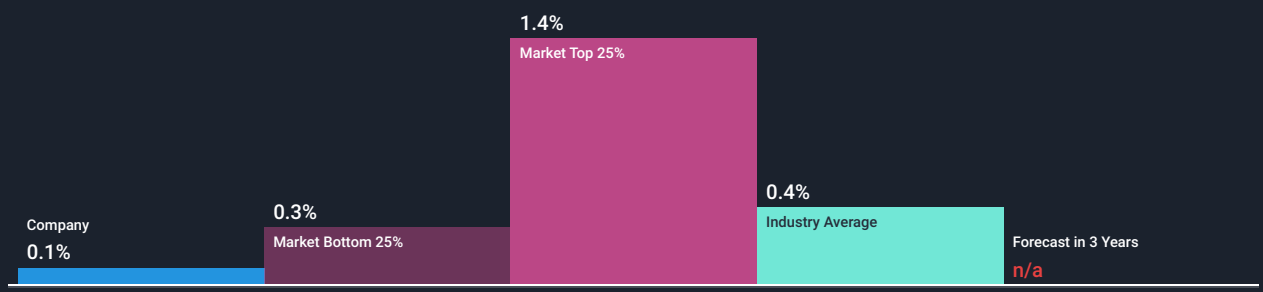
- #### Recent dividend updates
- 📅 Upcoming dividend of ₹0.15 per share at 0.2% yield
Jul 21
 - 📄 Transformers and Rectifiers (India)'s (NSE:TRIL) Dividend Will Be ₹0.15
Jul 21
 - 📄 Transformers and Rectifiers (India) (NSE:TRIL) Is Paying Out A Dividend Of ₹0.15
Jun 04
 - 📄 Transformers and Rectifiers (India) (NSE:TRIL) Is Due To Pay A Dividend Of ₹0.15
May 21
- [Show all updates](#)

5.1 Stability and Growth of Payments



- ✖ **Stable Dividend:** TRIL is not paying a notable dividend for the Indian market, therefore no need to check if payments are stable.
- ✖ **Growing Dividend:** TRIL is not paying a notable dividend for the Indian market, therefore no need to check if payments are increasing.

5.2 Dividend Yield vs Market



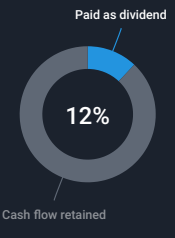
Current Dividend Yield Vs Market & Industry

- ✖ **Notable Dividend:** TRIL's dividend (0.1%) isn't notable compared to the bottom 25% of dividend payers in the Indian market (0.32%).
- ✖ **High Dividend:** TRIL's dividend (0.1%) is low compared to the top 25% of dividend payers in the Indian market (1.37%).




⊗ Earnings Coverage: TRIL is not paying a notable dividend for the Indian market.

5.4 Cash Payout to Shareholders



⊗ Cash Flow Coverage: TRIL is not paying a notable dividend for the Indian market.

5.5 Discover strong dividend paying companies

 Strong dividend paying companies in the IN market. [>](#)

management criteria checks 2/4 ✖ ✖ ✔ ✔

We currently do not have sufficient information about the CEO.

Key information

Chief executive officer

n/a
Total compensation

Ceo salary percentage n/a

Ceo tenure no data

Ceo ownership n/a

Management average tenure 4.8yrs

Board average tenure 13.7yrs

Recent management updates

Transformers and Rectifiers (India) Limited Announces Resignation of Mathew Kurian as Chief Executive Officer

May 06 + 2 more updates

Transformers and Rectifiers (India) Limited, Annual General Meeting, Aug 01, 2022

Jul 05

Transformers and Rectifiers (India) Limited Announces CFO Changes

Jul 04

Chief Financial Officer recently bought ₹700k worth of stock

Jun 08

Transformers and Rectifiers (India) Limited Announces Executive Changes

[Show all updates](#)

6.1 CEO

Transformers and Rectifiers (India) has no CEO, or we have no data on them.

6.2 Leadership Team

Name	Position	Tenure	Compensation	Ownership
Jitendra Mamtora	Chairman & Whole-Time Director	12.5yrs	₹6.06m ₹ 14.4b	66.93%
Rakesh Kiri	Company Secretary & Compliance Officer	8.2yrs	₹650.00k	no data
Karunaben Mamtora	Executive Director	no data	₹2.22m	1.88% ₹ 403.3m
Satyen Mamtora	MD & Executive Director	no data	₹7.52m	0.69% ₹ 148.4m
Stefano Talassi	Chief Operating Officer	9.8yrs	₹7.47m	no data
Sharad Patil	Head of HR & Legal	3.8yrs	no data	no data
Krupesh Shah	General Manager of Marketing – HO & Western Region	4.8yrs	no data	no data
Sunil Gurubaxani	Head Mechanical Design & Quality	3.8yrs	₹602.47k	no data
Niki Ghumra	Head of Fabrication Plant	7.1yrs	no data	no data
Sunil Thakkar	Head of Electrical Design	4.8yrs	no data	no data
Resna Subramanian	Executive Assistant Chairman & Managing Director	4.8yrs	no data	no data
Mehul Dave	COO of T&R Switchgear Private Limited	3.8yrs	no data	no data

[Show less](#)

4.8yrs

Average Tenure

59yo

Average Age

Experienced Management: TRIL's management team is considered experienced (4.8 years average tenure).

Name	Role	Tenure	Compensation	Stake
Sitendra Mamtora	Chairman & Managing Director	18.5yrs	₹14.4b	1.88%
Karunaben Mamtora	Executive Director	29.3yrs	₹403.3m	0.69%
Satyen Mamtora	MD & Executive Director	2.4yrs	₹107.50k	0.046%
Rajendra Shah	Independent Director	14.9yrs	₹127.50k	no data
Bhaskar Sen	Independent Director	no data	₹1.90m	no data
Sunil Jain	Whole Time Director of SECPL	4.9yrs	₹132.50k	no data
Subir Das	Independent Director			

Show less

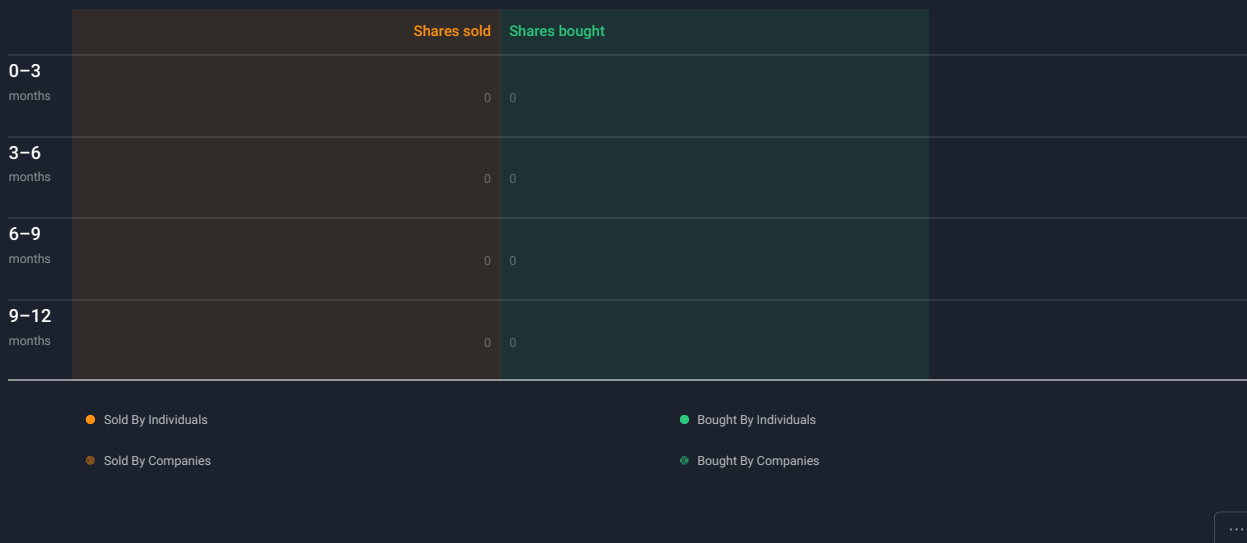
13.7yrs
Average Tenure

74yo
Average Age

Experienced Board: TRIL's board of directors are seasoned and experienced (13.7 years average tenure).

7.1 Recent Insider Transactions

Insider Trading Volume



Insider Buying: Insufficient data to determine if [insiders](#) have bought more shares than they have sold in the past 3 months.

7.1 Ownership Breakdown



Dilution of Shares: Shareholders have been [diluted](#) in the past year, with total shares outstanding growing by 7.5%.

Shareholding %	Shareholder Name	Shares Held	Value	Dividend %	Dividend Amount	Dividend Status
66.93%	Jitendra Mamtara	95,419,230	₹14.4b	0%	no data	
1.88%	Karunaben Mamtara	2,677,360	₹403.3m	0%	no data	
0.69%	Satyen Mamtara	985,000	₹148.4m	0%	no data	
0.15%	Janki Mamtara	213,640	₹32.2m	0%	no data	
0.046%	Rajendra Shah	66,220	₹10.0m	0%	no data	
0.046%	Investor Education and Protection Fund (IEPF)	64,966	₹9.8m	0%	no data	
0.0014%	Bipin Mamtara	1,960	₹294.2k	0%	no data	
0.0014%	Dilip Mamtara	1,960	₹294.2k	0%	no data	
0.00045%	Dimensional Fund Advisors LP	638	₹96.6k	0%	no data	



8.1 Key Information



Name: **Transformers and Rectifiers (India) Limited**
Ticker: **TRIL**
Exchange: **NSEI**
Founded: **1981**
Industry: **Electrical Components and Equipment**
Sector: **Capital Goods**
Implied Market Cap: **₹21.477b**
Shares outstanding: **142.56m**
Website: <https://www.transformerindia.com>

8.1 Number of Employees





382213
Gujarat
India



8.1 Listings

Ticker	Exchange	Primary Security	Security Type	Country	Currency	Listed on
532928	BSE (Mumbai Stock Exchange)	Yes	Equity Shares	IN	INR	Jan 2008
TRIL	NSEI (National Stock Exchange of India)	Yes	Equity Shares	IN	INR	Jan 2008

8.1 Company Analysis and Financial Data Status

Data	Last Updated (UTC time)
Company Analysis	2023/10/25 00:00
End of Day Share Price	2023/10/25 00:00
Earnings	2023/06/30
Annual Earnings	2023/03/31

All financial data provided by Standard & Poor's Capital IQ.

Unless specified all financial data is based on a yearly period but updated quarterly. This is known as Trailing Twelve Month (TTM) or Last Twelve Month (LTM) Data. [Learn more here.](#)

[View Section](#)