

Date: 08th January, 2026

Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/070

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 Q3-2025-26 - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2025.

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 Digitally signed by Rakesh Kiri
Date: 2026.01.08 14:53:33 +05'30'

**Rakesh Kiri
Company Secretary and Compliance Officer**

Encl.: As above



taril

TRANSMISSION TO TRANSFORMATION

Investor Presentation – 8th January 2026

taril



Corporate Snapshot

Brief Overview

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 31st December

Order Book



₹5,450 Crores

Order Inflow Q1



₹665 Crores

Inquires under Negotiation



₹16,500+ Crores

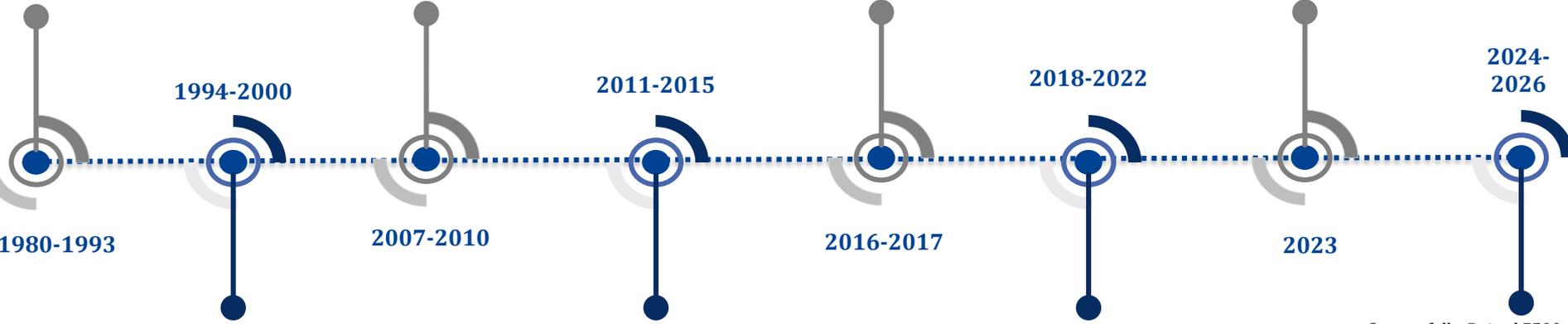
Charting the Course for Continued Success

- Mr. Jitendra Mamtara, began his journey from repairing to manufacturing 33 kV class transformer

- Listed on NSE & BSE raising ₹ 139 Cr at price of ₹ 465/share.
- Commissioned greenfield project at Moraiya in 2010

- Successfully commissioned 1150 kV transformer
- Developed & manufactured Electric Arc Furnace transformer upto 132 MVA

- Raised ₹120 Cr by way of preferential issue on private placement basis in October 2023
- Only Indian transformer company having NABL accredited lab for electrical steel testing



1980-1993

1994-2000

2007-2010

2011-2015

2016-2017

2018-2022

2023

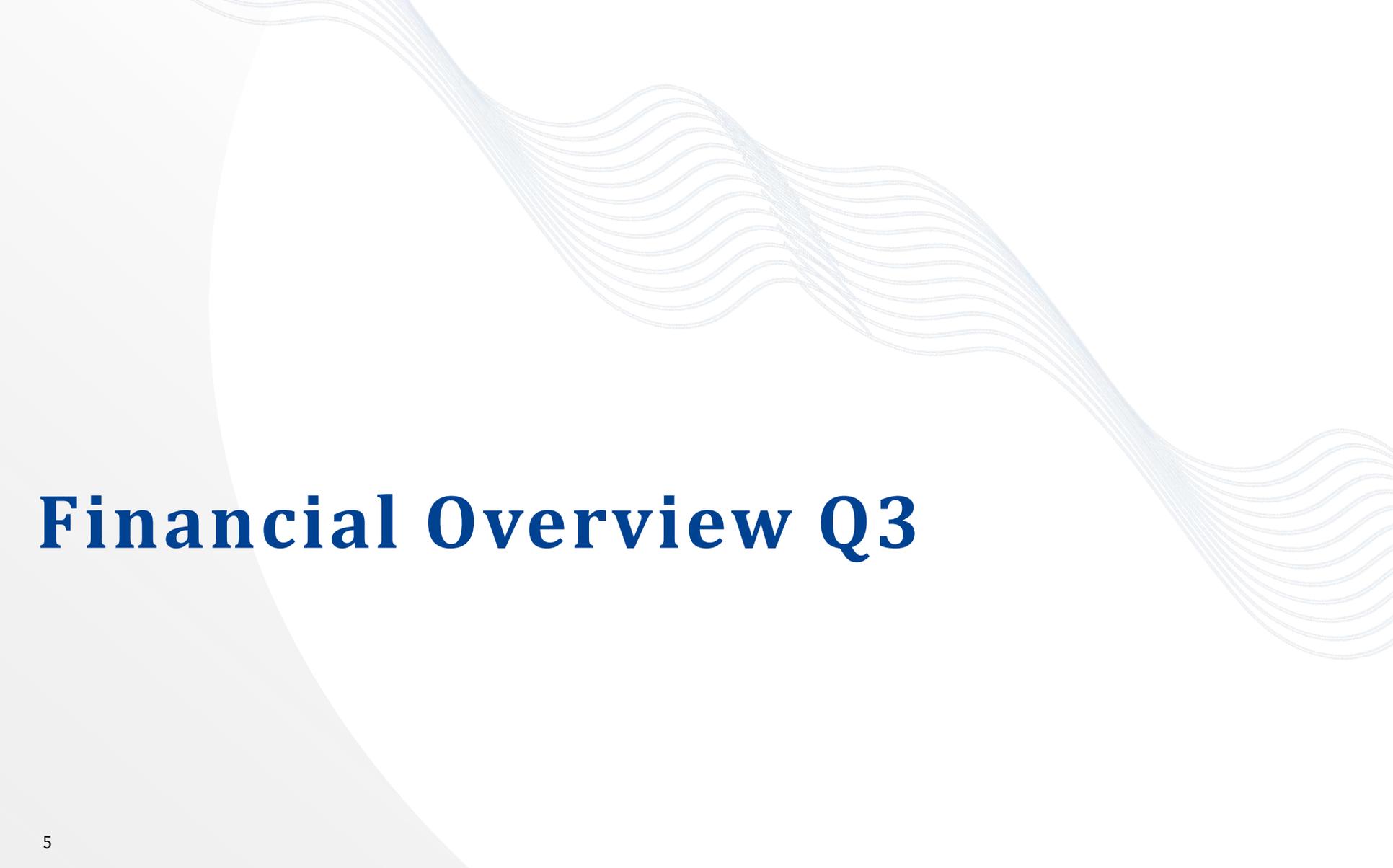
2024-2026

- Incorporated TARIL & began manufacturing up to 110 kV class transformers at Changodar plant

- Strategic alliance with ZTR Ukraine for 765 kV Transformer
- Technology License agreement with Fuji Electric Co. Ltd. for 400 & 765 kV class reactor & generator transformers

- Manufactured Green Transformers & reactors (up to 400 kV)
- Executed maiden order for 400 kV Generator Transformers
- Successfully type tested OIP bushings upto 145 kV

- Successfully Raised ₹500 crores through QIP
- Bagged highest ever order for ₹ 740 crores from GETCO
- Successfully made a strategic backward integration acquisition
- First Indian-origin company to receive an order for repairing an HVDC converter transformer



Financial Overview Q3

Financial Highlights - Consolidated

(Figures in Crores)

Particulars	Q3 FY26	Q3 FY25	YoY	FY25
Revenue from Operations	736.76	559.36	32%	2,019.38
Other Income	4.26	8.96		31.70
Total Income	741.02	568.32		2,051.08
Cost of materials consumed	501.67	398.14		1,384.52
Employee benefits expense	21.77	13.33	63%	60.07
Other expenses	88.34	63.10		247.35
Total Operating Expenses	611.78	474.57	29%	1,691.94
EBITDA	129.24	93.75	38%	359.14
EBITDA Margin (%)	17.54%	16.76%	78	17.78%
Finance costs	13.37	13.54		50.60
Depreciation	8.08	6.49		26.96
Profit Before Tax and Exceptional Item	107.79	73.72	46%	281.58
Exceptional Gain/(Loss)(net of tax)	-	-		3.24
Profit Before Tax and after Exceptional Item	107.79	73.72	46%	284.82
Tax Expense	31.82	18.25		68.41
Other comprehensive income	0.03	0.04		0.17
Profit After Tax	76.00	55.51	37%	216.58
PAT Margin (%)	10.26%	9.77%	49	10.56%

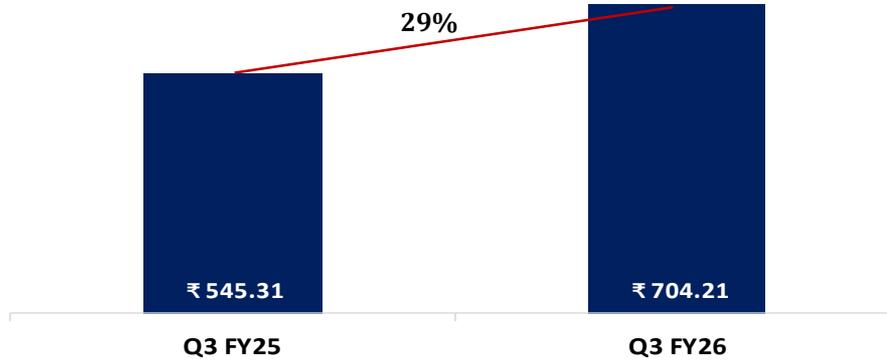
Financial Highlights - Standalone

(Figures in Crores)

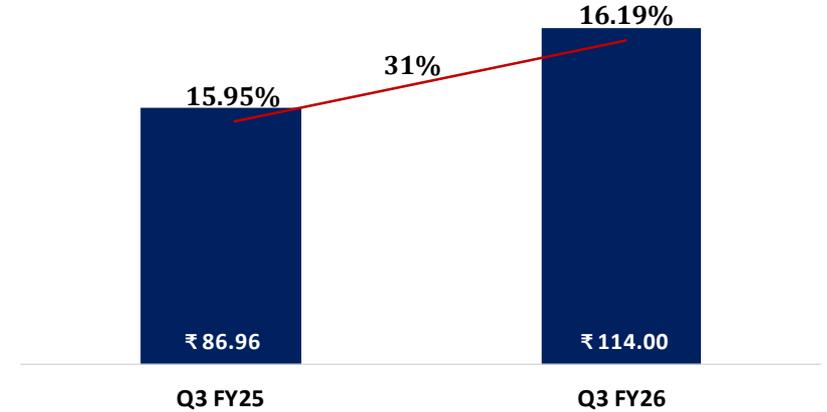
Particulars	Q3 FY26	Q3 FY25	YoY	FY25
Revenue from Operations	704.21	545.31	29%	1,950.14
Other Income	5.66	9.05		32.78
Total Income	709.87	554.36		1,982.92
Cost of materials consumed	499.96	397.92		1,384.26
Employee benefits expense	17.61	11.59	52%	52.29
Other expenses	78.30	57.89		229.50
Total Operating Expenses	595.87	467.40	27%	1,666.05
EBITDA	114.00	86.96	31%	316.87
EBITDA Margin (%)	16.19%	15.95%	24	16.25%
Finance costs	12.36	13.31		48.38
Depreciation	5.67	5.91		24.28
Profit Before Tax and Exceptional Item	95.97	67.74	42%	244.21
Exceptional Gain/(Loss)(net of tax)	-	-		3.24
Profit Before Tax and after Exceptional Item	95.97	67.74	42%	247.45
Tax Expense	24.94	17.23		59.88
Other comprehensive income	0.05	0.04		0.15
Profit After Tax	71.08	50.55	41%	187.73
PAT Margin (%)	10.01%	9.12%	89	9.47%

Q3 FY26 Highlights (₹ crores except for EPS)

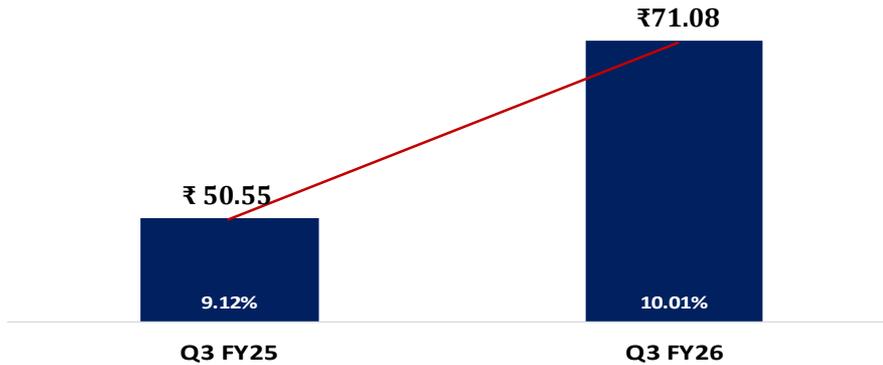
Revenue from operations



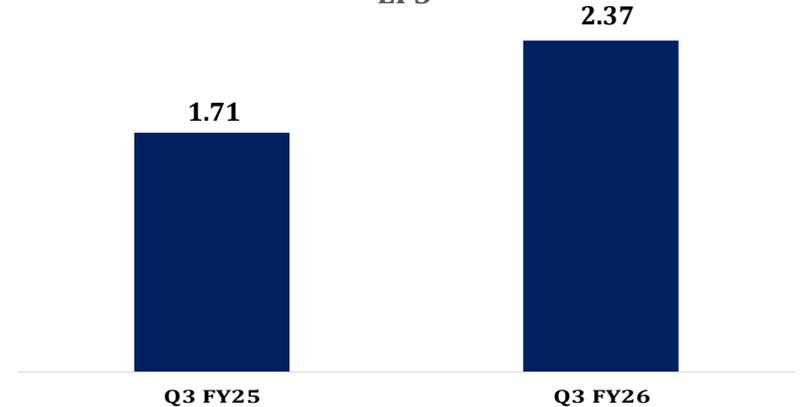
Operational EBITDA & EBITDA %



PAT & PAT Margins

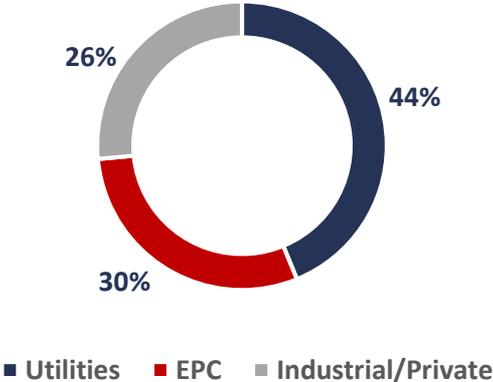


EPS

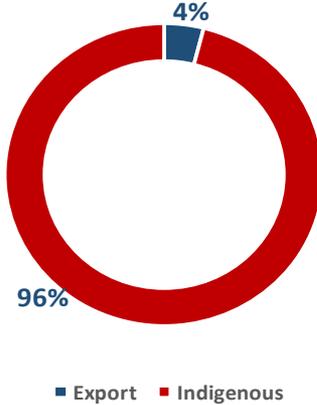
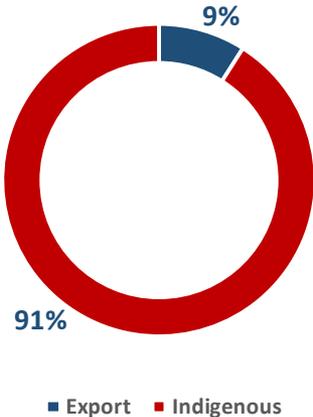
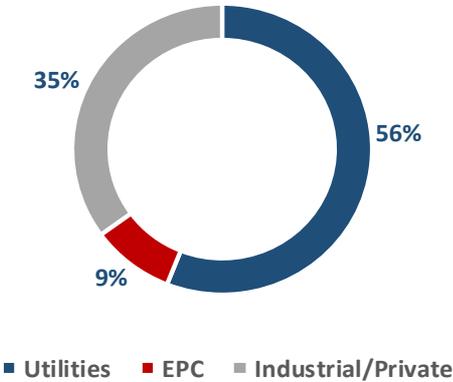




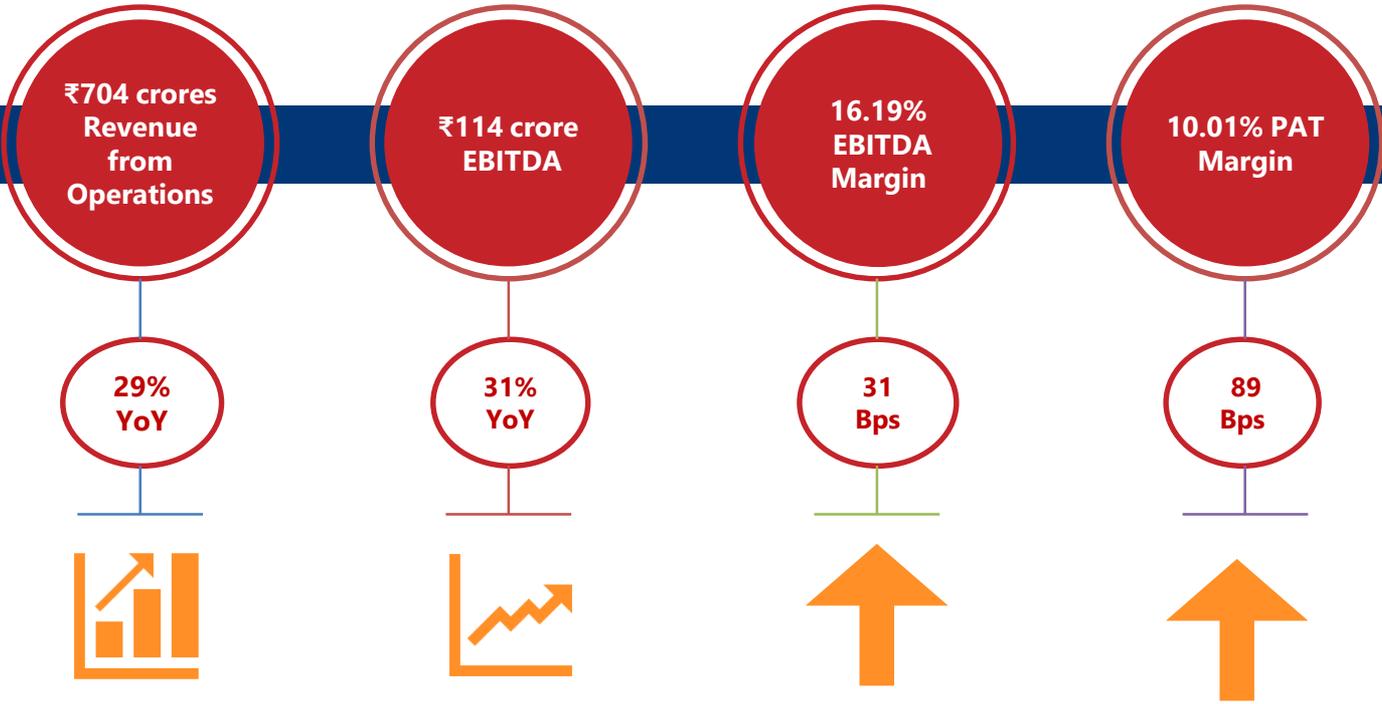
UEOB Breakdown



Revenue Breakdown



Key Financial Highlights



- Revenue from operations ₹736.76 Cr, YoY increase of 32%
- EBITDA ₹129 Cr, YoY increase of 38%
- PAT of ₹76 Cr, YoY increase of 37%
- Improvements in operational efficiency and process optimization have begun to reflect positively on profitability.
- New Orders during the quarter - ₹665 Crores
- Strong growth in order pipeline from utilities, infrastructure, and industrial sectors.
- Revenue target for current Financial Year - ₹ 2,600 Crores



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.



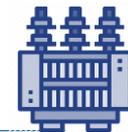
Furnace Transformers

- 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

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Cement



Green Energy



Railways



Paper and Pulp



Mining

Customer Base



This presentation has been prepared by Transformers and Rectifiers (India) Limited solely to provide information about the Company to its stakeholders.

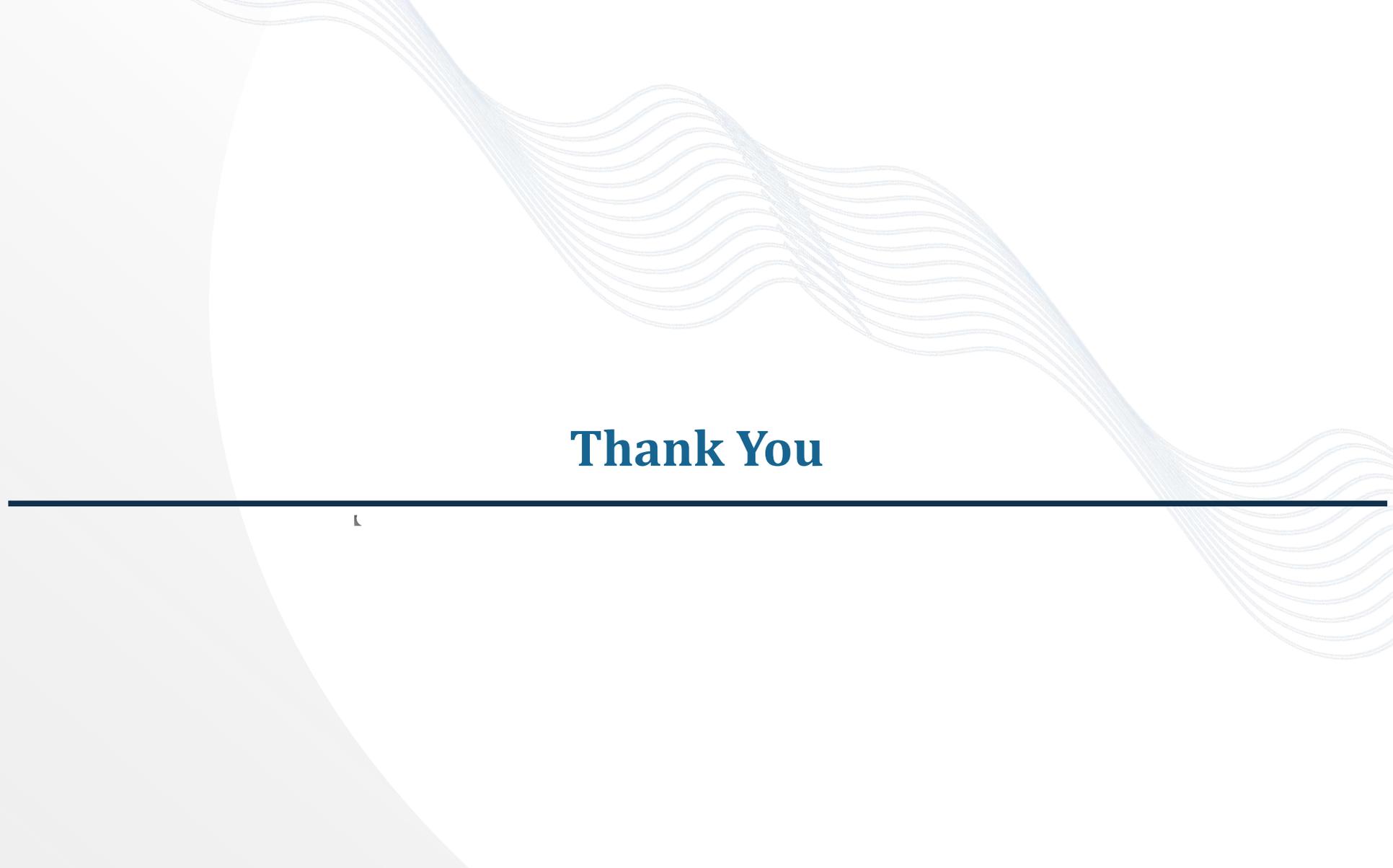
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Thank You
