

Date: 7th February, 2022

Ref: TRIL/SECT/2021-22/NSE-BSE/COMPL/48

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

Sub: Presentation

With reference to the captioned subject, we send herewith Presentation of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine month ended 31st December, 2021 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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Q3 - FY 2021-22 - Presentation

7th February, 2022

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EXECUTIVE SUMMARY

Standalone Financials



Q3				
Particulars	F Y 2021-22	FY 2020-21	Variance	Remark
<i>Rs. In Lakhs except Sales (MVA)</i>				
Sales (MVA)	6216	4180	2036	Up by 48.71%
Sales	32,558	16,394	16,164	Up by 98.60%
EBITDA	2,021	1,703	318	Up by 18.67%
PBT	648	123	525	Up by 426.83%
PAT	424	46	378	Up by 821.74%
9M				
<i>Rs. In Lakhs except Sales (MVA)</i>				
Particulars	F Y 2021-22	FY 2020-21	Variance	Remark
Sales (MVA)	16124	12728	3396	Up by 26.68%
Sales	79,680	45,390	34,290	Up by 75.55%
EBITDA	5,659	4,764	895	Up by 18.79%
PBT	1,515	168	1,347	Up by 801.79%
PAT	978	83	895	Up by 1078.79%

FINANCIALS - STANDALONE



Particulars (Rs. in Lakhs)	Q3		9M		F Y 2020-21
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	
Revenue from Operations	32,558	16,394	79,680	45,090	72,686
Other Income	716	76	1,147	300	982
Total Income	33,274	16,470	80,827	45,390	73,668
Expenditure					
Cost of Raw Materials	27,134	12,128	65,261	33,207	54,774
Employee Cost	741	643	2,241	1,912	2,602
Other Expenditure	3,378	1,996	7,666	5,507	8,959
Depreciation	431	441	1,228	1,330	1,767
Finance Cost	942	1,139	2,916	3,266	4,492
Profit Before Tax	648	123	1,515	168	1,074
Less : Tax	227	80	547	95	379
Add: Other Comprehensive Income	3	3	10	10	6
PAT after Comprehensive Income	424	46	978	83	701
EBITDA	2,021	1,703	5,659	4,764	7,333
<i>EBITDA Margin</i>	6.07%	10.34%	7.00%	10.50%	9.95%
PAT Margin	1.27%	0.28%	1.21%	0.18%	0.95%

Q3 FY 2021-22 RESULT HIGHLIGHTS



Q3 FY 2021-22

- Revenue from Operations stood at Rs. 325.58 Cr increased by 99% as compared to Q3 FY 2020-21 due to export sales shipment.
- EBIDTA stood at Rs. 20.21 Cr as compared to Rs. 17.03 Cr during Q3FY 2019-20 (*19% up*) due to better gross margins in export orders & industrial consumers.

9 Month FY 2021-22

- Revenue from Operations stood at Rs. 796.80 Cr, increased by 76% as compared to 9M FY 2020-21 impacted due to price increase of product and higher export sales.
- EBIDTA stood at Rs. 56.59 Cr as compared to Rs. 47.64 Cr during 9M FY 2020-21 (*19% up*) due to better product mix & achievement of export business.

FINANCIALS - CONSOLIDATED



Particulars (Rs. in Lakhs)	Q3		9M		F Y 2020-21
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	
Revenue from Operations	33,491	16,845	81,902	45,830	74,208
Other Income	489	95	906	339	960
Total Income	33,980	16,940	82,808	46,169	75,168
Expenditure					
Cost of Raw Materials	26,907	12,006	64,604	32,629	54,150
Employee Cost	804	702	2,429	2,086	2,844
Other Expenditure	3,977	2,333	9,296	6,425	10,366
Depreciation	470	483	1,351	1,457	1,934
Finance Cost	983	1,177	3,023	3,356	4,621
Profit Before Tax	839	239	2,105	216	1,253
Share of profit/(loss) of associates and joint ventures	-	-	-	(2)	(2)
Less : Tax	282	128	714	111	488
Add: Other Comprehensive Income	3	3	10	10	6
PAT after Comprehensive Income	560	114	1,401	113	769
EBITDA	2,292	1,899	6,479	5,029	7,808
<i>EBITDA Margin</i>	6.75%	11.21%	7.82%	10.89%	10.39%
PAT Margin	1.65%	0.67%	1.69%	0.24%	1.02%

Q3 FY 2021-22 RESULT HIGHLIGHTS

Consolidated



Q3 FY 2021-22

- Revenue from Operations stood at Rs. 334.91 Cr increased by 99% as compared to Q3FY 2020-21.
- EBIDTA stood at Rs. 22.92 Cr as compared to Rs. 18.99 Cr during Q3FY 2019-20 (21% up) .

9 Month FY 2021-22

- Revenue from Operations stood at Rs. 819.02 Cr, increased by 79% as compared to 9M FY 2020-21.
- EBIDTA stood at Rs. 64.79 Cr as compared to Rs. 50.29 Cr during 9M FY 2020-21 (29% up).

OPERATIONAL PERFORMANCE



Particulars	Q3				9M				FY 2020-21	
	FY 2021-22		FY 2020-21		FY 2021-22		FY 2020-21			
Sales MVA										
Upto 220kV	3370		2440		6693		6886		10286	
Above 220kV	2846		1740		9431		5842		10286	
Particulars	Q3				9M				FY 2020-21	
	FY 2021-22		FY 2020-21		FY 2021-22		FY 2020-21			
Sales Breakup -	In Crore	%	In Crore	%	In Crore	%	In Crore	%	In Crore	%
Customer Segment										
Utilities (SEBs, Rail and Utilities etc.)	122	37%	86	52%	362	45%	216	48%	345	47%
Industrial (incl. renewables)	73	22%	63	38%	241	30%	200	44%	284	39%
Exports (Incl. Third Party Exports - Utilities & Power)	135	41%	15	9%	198	25%	34	8%	98	13%
Total	330	100%	164	100%	801	100%	450	100%	727	100%

Orders on Hand - Rs. 1046 Crs as on 31st December, 2021.

Major Event during in Q3 2021-22.

- We have received order from State utility for Rs. 307 Crs.
- We have received orders from Private Company for Rs. 73 Crs.

In addition to orders on hand, we have participated in bidding process of central & state utilities and quoted to industrial consumers for more than Rs. 700 Crs.

With the current orders on hand, execution of orders and nine months results of the Company, we have revisited the data and projecting the revised estimate for the financial year 2021-22 as below :

Outlook FY 2021-22		
	Original	Revised Estimate
Sales	800 - 850 Crores	1050 - 1100 Crores
EBITDA	10% to 12%	7% to 8%
PAT	1% to 2%	1% to 2%

**EBIDTA will reduce in relative term due to substantial Increase in Raw Material Prices which has impact on Revenue and RM Consumption. But, EBIDTA will increase in absolute terms.*

First time in the history of Company, Company will achieve Sales of more than Rs. 1000 Crores (including export sales of more than Rs. 200 Crores) in financial year.

In the Union Budget 2022-23, Honorable Union Finance Minister Mrs. Nirmala Sitharaman informed regarding issue Surety Bond instead of issue Bank Guarantees in Government Procurements.

This big change in replacement of Bank guarantees will be impacting on business to strengthen financials of the Company.

The Company being engaged into supplies of Transformers directly/ through EPC(s) to Central and State Utilities. Now, post implementation of the above budget declaration about issuance of Surety Bond, the Company will get benefit of reduction of overall debt in form of Bank Guarantees by minimum 25%.

More details are awaited.....

STRENGTH



In-house technical & design capabilities

- Design & engineering capabilities developed indigenously & in-house enabling the company to achieve greater customization and cater to niche segments
- Designs structured so as to minimize the losses occurring within the transformer
- Unique distinction of being approved by utilities for power transformers up to 400 kV class without any external technological support

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 England, Canada, U.A.E., South Africa, Saudi Arabia & 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
- In house capabilities and self reliance by way of backward integration.
- Supported with strong technical collaboration with ZTR for 765 Kv transformer & 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 autotransformer

PRODUCT PORTFOLIO



Distribution Transformers



Furnace Transformers



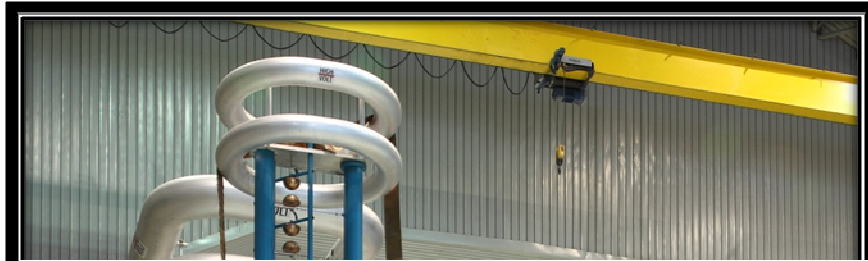
Power Transformers



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	105 kA and above	Arc Furnace, Induction Furnace, Laddle Arc Furnace and Submerged Arc Furnace transformers
Rectifier Transformers	Upto 160 kA DC	For DC power sources for Melt and Chemical Industries





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THANK YOU

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