

Date: 14th May, 2022

Ref: TRIL/SECT/2022-23/NSE-BSE/COMPL/10

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 : TRIL
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Dear Sir/Madam,

Sub: Presentation

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 31st March, 2022 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
DINESHBHAI KIRI
Digitally signed by RAKESH
DINESHBHAI KIRI
Date: 2022.05.14 17:50:46
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**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



**transformers &
rectifiers (india) ltd**

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

Q4 - FY 2021-22 - Presentation

14th May, 2022

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2021-22 Key Highlights



Wide range of transformers
11 kV to 1200 kV class

Contributing to
Make in India

Local to Global
Expanded export sales

Diversified customer base
Utilities, Ind. Consumers, EPC

Uniqueness in
EAF & Rectifiers

1. First time in the history of Company, Revenue achieved for more than Rs 1100 Crs.
2. Company has set new benchmark of manufacturing highest MVA ever i.e. 25936 MVA. It is also the highest MVA production among all the other Transformer Manufacturing companies.
3. Export sales took quantum jump from Rs. 100 Crs in the year 2020-21 to Rs. 200 Crs in the year 2021-22.
4. Odhav plant which is having manufacturing facility of transformers upto 20 MVA capacity has increased sales by more than 55%
5. Profit before tax has seen favourable growth by more than 94%

EXECUTIVE SUMMARY

Standalone Financials



Q4				
Particulars	F Y 2021-22	FY 2020-21	Variance	Remark
<i>Rs. In Lakhs except Sales (MVA)</i>				
<i>Sales (MVA)</i>	6843	7826	-983	Down by 12.56%
Sales	32,578	27,596	4,982	Up by 18.05%
EBITDA	2,196	2,569	(373)	Down by 14.52%
PBT	582	906	(324)	Down by 35.76%
PAT	323	618	(295)	Down by 47.73%
FY				
<i>Rs. In Lakhs except Sales (MVA)</i>				
Particulars	2021-22	2020-21	Variance	Remark
<i>Sales (MVA)</i>	22967	20572	2395	Up by 11.64%
Sales	1,12,258	73,668	38,590	Up by 52.38%
EBITDA	7,855	7,333	522	Up by 7.12%
PBT	2,097	1,074	1,023	Up by 95.25%
PAT	1,301	701	600	Up by 85.59%

FINANCIALS - STANDALONE



Particulars (Rs. in Lakhs)	Q4		FY	
	FY 2021-22	FY 2020-21	2021-22	2020-21
Revenue from Operations	32,578	27,596	1,12,258	72,686
Other Income	739	682	1,886	982
Total Income	33,317	28,278	1,14,144	73,668
Expenditure				
Cost of Raw Materials	26,776	21,567	92,037	54,774
Employee Cost	746	690	2,987	2,602
Other Expenditure	3,599	3,452	11,265	8,959
Depreciation	303	437	1,531	1,767
Finance Cost	1,311	1,226	4,227	4,492
Profit Before Tax	582	906	2,097	1,074
Less : Tax	246	284	793	379
Add: Other Comprehensive Income	(13)	(4)	(3)	6
PAT after Comprehensive Income	323	618	1,301	701
EBITDA	2,196	2,569	7,855	7,333
<i>EBITDA Margin</i>	6.59%	9.08%	6.88%	9.95%
PAT Margin	0.97%	2.19%	1.14%	0.95%

Q4 FY 2021-22 RESULT HIGHLIGHTS



Q4 FY 2021-22

- Revenue from Operations stood at Rs. 325.10 Cr increased by 17.81% as compared to Q4 FY 2020-21 due to higher recovery of material cost thru Price variation.
- EBIDTA stood at Rs. 22.34 Cr as compared to Rs. 25.69 Cr during Q4FY 2020-21 due to product mix and higher domestic sales over export sales.

FY 2021-22

- Revenue from Operations stood at Rs. 1121.90 Cr, increased by 52.29% as compared to FY 2020-21 due to increase in volume and higher recovery of material cost thru Price variation.
- EBIDTA stood at Rs. 78.93 Cr as compared to Rs. 73.33 Cr during FY 2020-21 due to better product mix.

Balance Sheet - STANDALONE



Particulars (Rs. in Lakhs)	As at 31st March 2022	As at 31st March 2021
Share Holders Fund	34,810	33,456
Long Term Borrowing	5,537	6,617
Other Non Current Liabilities	971	795
Short Term Borrowing	25,985	18,813
Trade Payables	33,063	26,201
Current Liabilities	7,336	3,042
Deferred Liabilities (net)	819	580
Total Equity and Liabilities	1,08,521	89,504
Property, Plant & Equipment	14,383	15,395
Other Non Current Assets	4,542	4,999
Cash and Bank Balances	4,464	2,571
Inventory	24,194	19,561
Trade Receivables	51,386	40,502
Other Current Assets	9,552	6,476
Total Assets	1,08,521	89,504

Key Financial Ratios



Sr.	Particulars	2021-22	2020-21
1	Current Ratio (in times)	1.35	1.44
2	Debt-Equity Ratio (in times)	0.91	0.76
3	Debt Service Coverage Ratio (in times)	3.91	2.84
4	Return on Equity Ratio (in %)	3.82%	2.10%
5	Inventory Turnover Ratio (in times)	4.21	2.81
6	Trade Receivables Turnover Ratio (in times)	2.47	1.79
7	Trade Payables Turnover Ratio (in times)	3.72	2.65
8	Net Capital Turnover Ratio (in times)	5.09	3.78
9	Net Profit Ratio (in %)	1.16%	0.96%
10	Return On Capital Employed (in %)	9.49%	9.40%

FINANCIALS - CONSOLIDATED



Particulars (Rs. in Lakhs)	Q4		FY	
	FY 2021-22	FY 2020-21	2021-22	2020-21
Revenue from Operations	33,931	28,378	1,15,833	74,207
Other Income	420	621	1,326	961
Total Income	34,351	28,999	1,17,159	75,168
Expenditure				
Cost of Raw Materials	27,793	21,521	92,397	54,150
Employee Cost	815	758	3,244	2,844
Other Expenditure	3,834	3,941	13,130	10,366
Depreciation	348	477	1,699	1,934
Finance Cost	1,336	1,265	4,359	4,621
Profit Before Tax	225	1,037	2,330	1,253
Share of profit/(loss) of associates and joint ventures	-	-	-	(2)
Less : Tax	188	377	902	488
Add: Other Comprehensive Income	(13)	(4)	(3)	6
PAT after Comprehensive Income	24	656	1,425	769
EBITDA	1,909	2,779	8,388	7,808
EBITDA Margin	5.56%	9.58%	7.16%	10.39%
PAT Margin	0.07%	2.26%	1.22%	1.02%

Q4 FY2021-22 RESULT HIGHLIGHTS

Consolidated



Q4 FY 2021-22

- Revenue from Operations stood at Rs. 339.31 Cr increased by 19.57% as compared to Q4FY 2020-21.
- EBIDTA stood at Rs. 19.09 Cr as compared to Rs. 27.79 Cr during Q4FY 2020-21.

FY 2021-22

- Revenue from Operations stood at Rs. 1158.33 Cr, increased by 54.10% as compared to FY 2020-21.
- EBIDTA stood at Rs. 83.88 Cr as compared to Rs. 78.08 Cr during FY 2020-21.

Balance Sheet - Consolidated



Particulars (Rs. in Lakhs)	As at 31st March 2022	As at 31st March 2021
Share Holders Fund	36,327	35,009
Long Term Borrowing	5,553	6,809
Other Non Current Liabilities	986	811
Short Term Borrowing	26,834	19,526
Trade Payables	32,662	26,991
Current Liabilities	7,686	2,809
Deferred Liabilities (net)	884	508
Total Equity and Liabilities	1,10,932	92,463
Property, Plant & Equipment	16,196	17,328
Other Non Current Assets	3,825	4,042
Cash and Bank Balances	4,638	2,683
Inventory	26,185	21,797
Trade Receivables	52,178	41,579
Other Current Assets	7,910	5,034
Total Assets	1,10,932	92,463

OPERATIONAL PERFORMANCE



Particulars	Q4 FY 2021-22		Q4 FY 2020-21		FY 2021-22		FY 2020-21	
Sales MVA								
Upto 220kV	3815		3400		10508		10286	
Above 220kV	3028		4426		14248		10286	
Particulars	Q4 FY 2021-22		Q4 FY 2020-21		FY 2021-22		FY 2020-21	
Sales Breakup -	In Crore	%	In Crore	%	In Crore	%	In Crore	%
Customer Segment								
Utilities (SEBs, Rail and Utilities etc.)	214	66%	128	46%	576	51%	345	47%
Industrial (incl. renewables)	100	31%	84	30%	337	30%	284	39%
Exports (Incl. Third Party Exports - Utilities & Power, SEZ)	11	3%	64	23%	209	19%	98	13%
Total	325	100%	276	100%	1,122	100%	727	100%

Orders on Hand - Rs. 1148 Cr as on 31st March, 2022.

Major orders received in Q4 2021-22.

- We have been awarded order of Rs. 20 Crs from Central Utilities for supply various types of transformers.
- We have been awarded order of Rs. 21 Crs of export sales .

In addition to orders on hand, we have participated in bidding process of state and central utilities for more than Rs. 1000 Crs.

There are challenges with uncertainty due to war situation, change in repo rate and increase in petroleum 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 during the year 2022-23.

REVENUE **Rs. 1200-1250 Crs.**

EBITDA **Rs. 80-100 Crs.**

PAT **Rs. 18-23 Crs.**

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

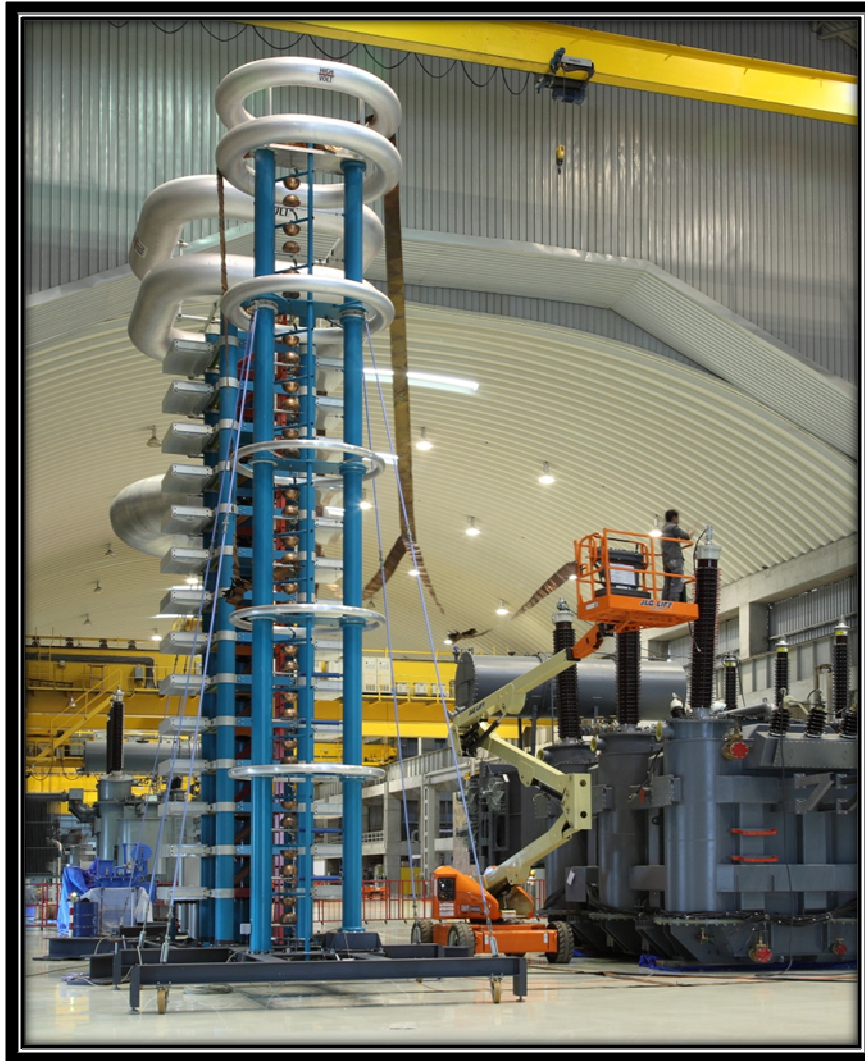


Rectifier Transformers



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

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)



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

THANK YOU

www.transformerindia.com