



Date: 8th April, 2024

Ref: TRIL/SECT/2024-25/NSE-BSE/COMPL/12

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: Investor 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, 2024 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

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com

POWER OF WE



Investor Presentation 2023-24

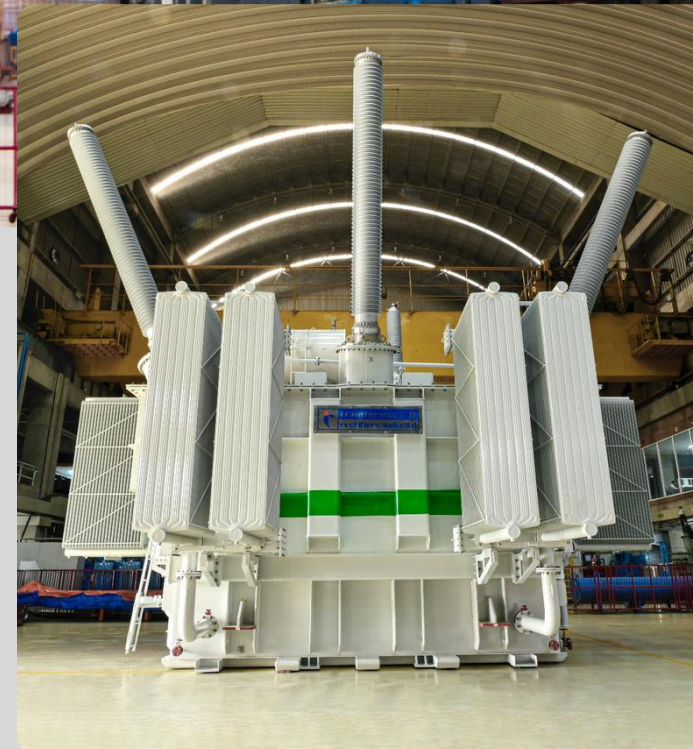
8 April 2024

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified Company

Unleash the Power of We

TRIL make - Transformers & Rectifiers ranging from 0.5 MVA - 500 MVA capacity, 5 kV - 1200 kV voltage class.

Shaping the Future Together



World's First 420 kV ester fluid filled shunt reactor successfully designed and manufactured at TRIL

Empowering Communities, Embracing Unity

40+ years of excellence in Manufacturing,
Designing, and Servicing of Energy
Efficient Transformers & Reactors



16000+ Installations worldwide with presence over
25+ countries.

Successfully completed 'Dynamic Short Circuit
Test' on 153 Transformers at Renowned Test
Laboratories like KEMA & CPRI. Highest in India
and entire Asia Pacific

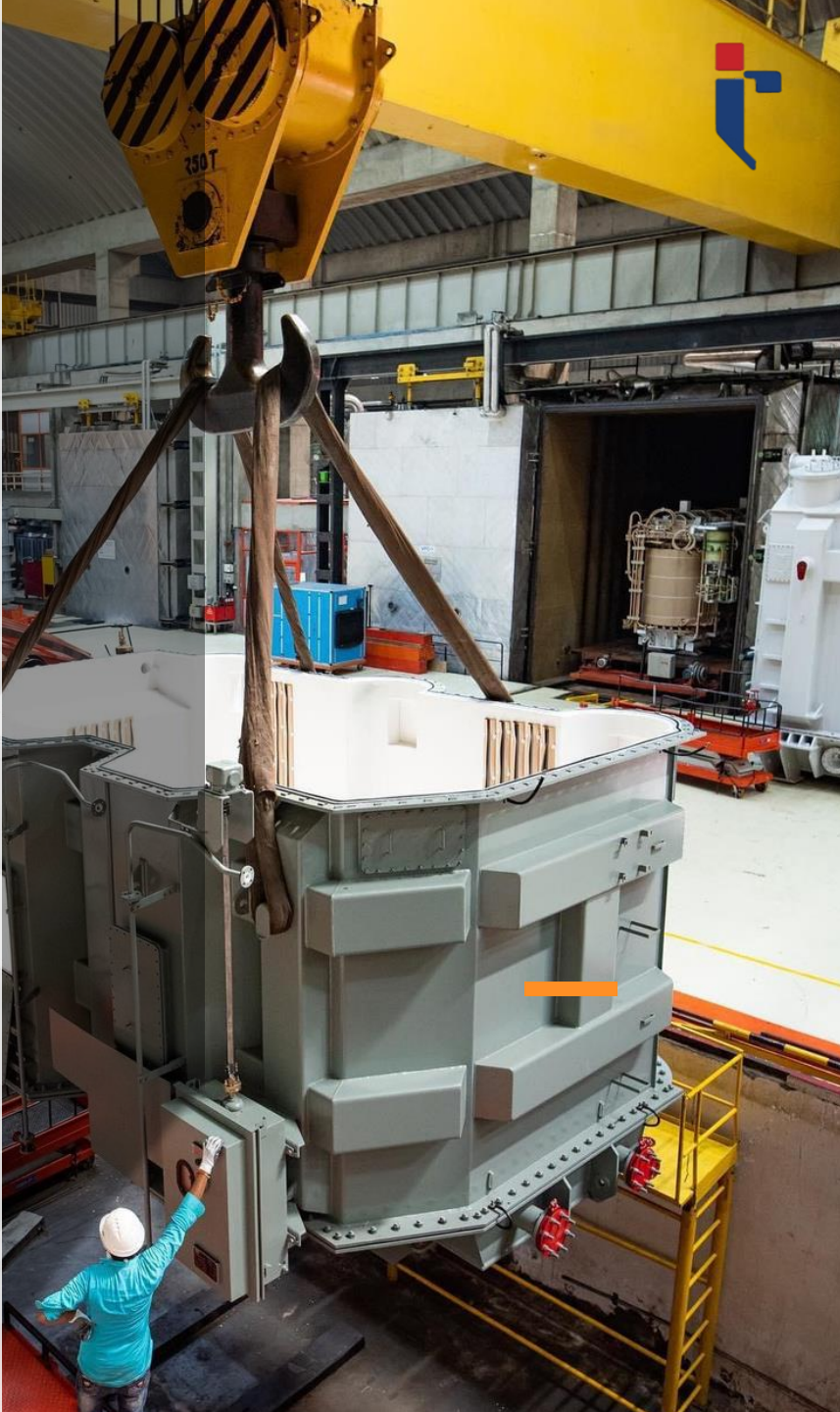
Successfully completed the 'Dynamic Short Circuit
Test' on 250 MVA, 400/33+33 kV class three phase
power transformer which was conducted at
(NHPTL) in Jan-2024 that has to be used for solar
evacuation.



TOPICS TO COVER

- **TRIL AT A GLANCE**
- **FINANCIAL HIGHLIGHTS**
- **DRIVERS THAT TRANSCENDED TRIL'S GROWTH STORY OVER THE YEARS**
- **KEY STRENGTHS AND BUSINESS GROWTH STRATEGY**
- **INDUSTRY OUTLOOK**





Transformers & Rectifiers (India) Limited (TRIL) - At a glance



- First-generation company started by Mr. Jitendra Mamtora, a bachelor's in electrical engineering, running successfully for over 4 decades under the leadership of Mr. Jitendra Mamtora, Chairman and Mr. Satyen Mamtora, Managing Director of TRIL
- Most preferred Indian Brand, known for manufacturing High Voltage Transformers viz. 220 kV 400 kV, 765 kV, 1200 kV indigenously
- Expertise in designing and manufacturing transformers from 5kV up to 1,200kV voltage class transformers and from 0.5MVA to 500MVA capacity; thereby having presence across the value chain
- Manufactures entire range of transformers viz. Power, Distribution, Furnace, Rectifier Transformers & Shunt Reactors, creating a unique positioning for itself in the transformer industry
- Supported by backward integrated manufacturing facilities housed in Gujarat
- International presence in 25+ countries

As on 31 March 2023



₹1,499 crore

Un-executed Order Book



72%

As on 31 March 2024



₹2,582 crore

Un-executed Order Book

During the year inquiries



₹17,176 crore

Inquiries under Negotiation



₹2,050 crore

Order Inflow

**Robust 4-year CAGR
Growth Rate FY20-FY24***

17%

Revenue from Operations

19%

EBITDA

196%

PAT

195%

EPS



Financial Highlights

(Standalone)

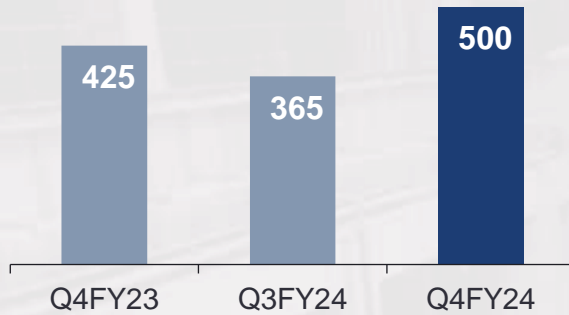


Quarterly Financial Highlights – Q4FY24 & FY24

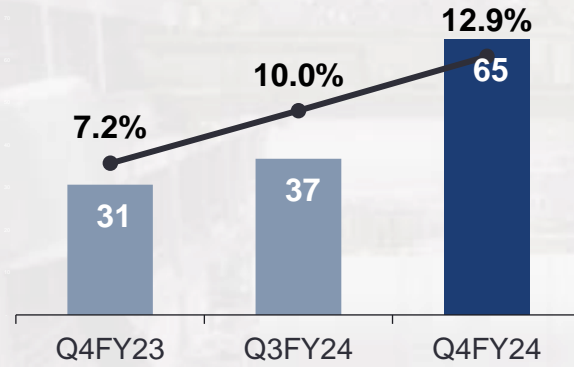


Q4FY24 Highlights (₹. Cr)

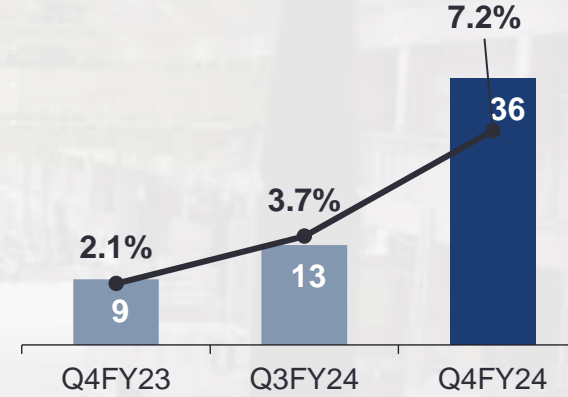
Revenue



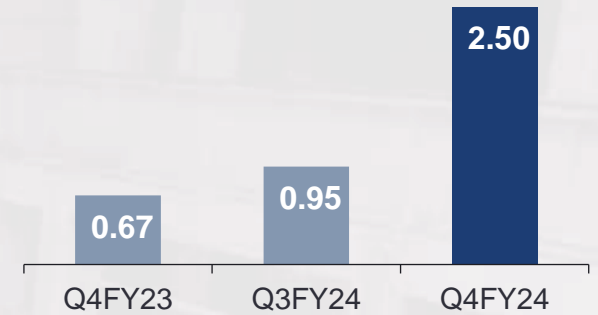
EBITDA & EBITDA Margin



PAT & PAT Margin

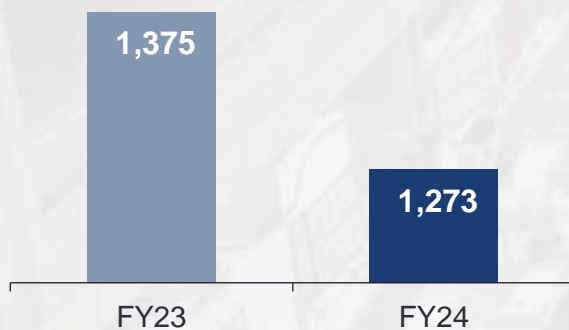


EPS

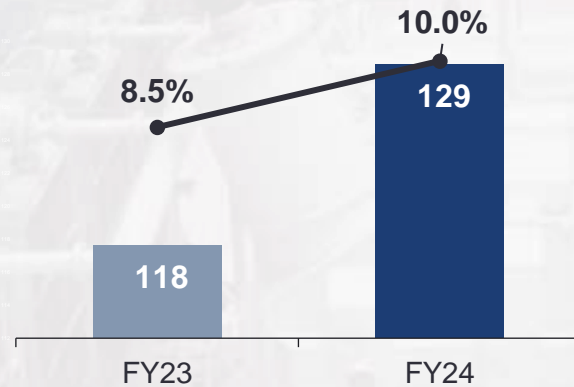


FY24 Highlights (Rs. Cr)

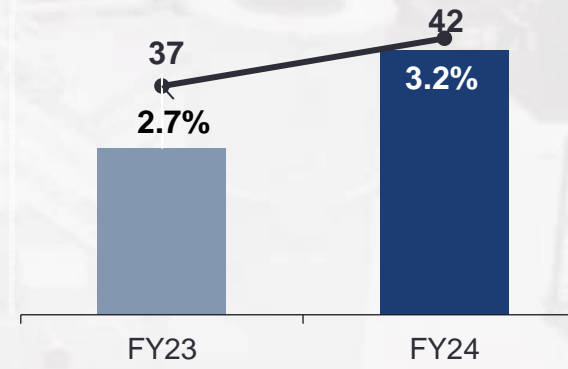
Revenue



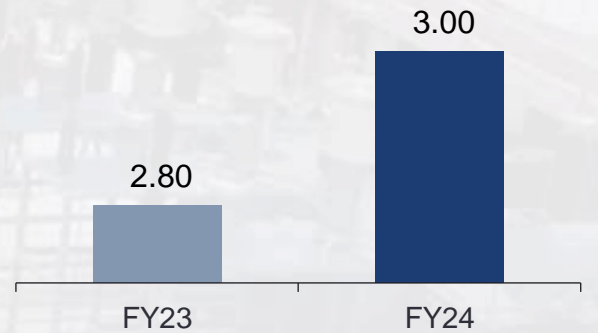
EBITDA & EBITDA Margin



PAT & PAT Margin



EPS



Financial Highlights – Q4FY24 & FY24



Particulars (₹ Cr)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Revenue from Operations	500.28	425.47	18%	365.30	37%	1,273.31	1,374.98	-7%
Other Income	2.30	2.87		2.50		8.69	11.86	
Total Income	502.58	428.34		367.80		1,282.00	1,386.84	
Expenditure								
Cost of material consumed	355.76	346.58		281.96		951.80	1,089.73	
Employee Cost	17.45	12.06		9.57		44.60	38.07	
Finance Cost	11.12	11.61		12.98		49.76	46.63	
Depreciation	5.54	6.45		5.81		22.73	22.57	
Other Expenses	64.40	38.98		39.50		157.02	141.42	
Total Expenses	454.27	415.68	9%	349.82	30%	1,225.91	1,338.42	-8%
EBITDA	64.97	30.72	111%	36.77	77%	128.58	117.62	9%
EBITDA Margin	12.93%	7.17%		10.00%		10.03%	8.48%	
Profit Before Tax	48.31	12.66	282%	17.98	169%	56.09	48.42	16%
PAT after Comprehensive Income	35.95	8.85	306%	13.44	167%	41.52	37.23	12%

Standalone Balance Sheet



Particulars (₹ Cr)	FY24	FY23
Assets		
Fixed Assets	121.05	130.24
Capital work-in-progress	3.38	3.36
Intangible assets	7.97	5.33
Other non-current assets	49.12	43.66
Inventory	245.21	244.56
Trade Receivable	597.68	630.21
Cash and cash equivalents including Bank Balance	25.39	18.41
Total current assets	79.33	72.69
Total Assets	1,129.13	1,148.46

Particulars (₹ Cr)	FY24	FY23
Equity		
Equity share capital	14.26	13.26
Tangible Net worth	525.13	369.21
Liabilities		
Non-current liabilities		
(i) Long-term Borrowings	52.50	62.78
(ii) Other non-current liabilities	12.64	13.08
Total non-current liabilities	65.14	75.86
Current liabilities		
(i) Short-term Borrowings including current maturities	197.98	258.99
(ii) Trade Payables	233.40	338.81
(ii) Other liabilities	93.22	92.33
Total current liabilities	524.60	690.13
Total Equity and Liabilities	1,129.13	1,148.46

Key Operational Highlights of the Quarter & Year



₹2,582 crore
Unexecuted Order Book



₹2,050 crore
New Order Inflow during the Year



₹412 crore
New Order Inflow during the Quarter



₹17,176 crore
Inquiries under Negotiation



Key Financial Highlights of the Quarter



**₹500 crore
Revenue
from
Operation**

**18%
YoY**



**₹65 crore
EBITDA**

**111%
YoY**



**12.9%
EBITDA
margin**

**576
bps**



**₹36 crore
PAT**

**306%
YoY**

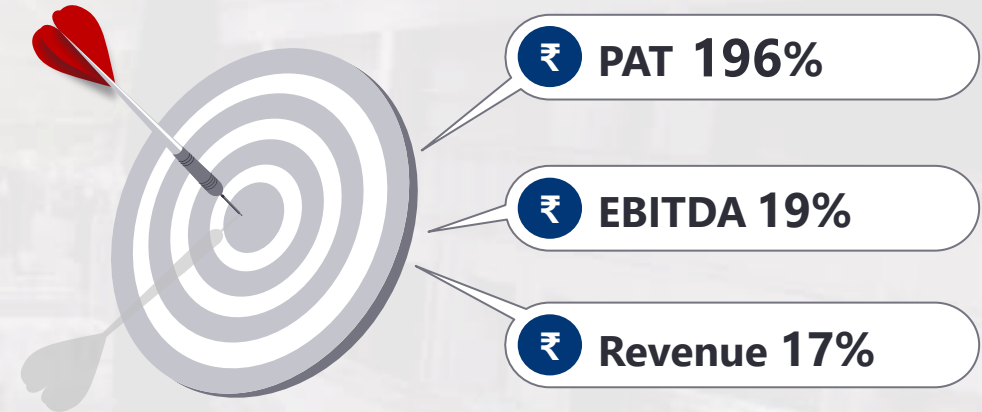


Annualized Financial Highlights – FY19 to FY24

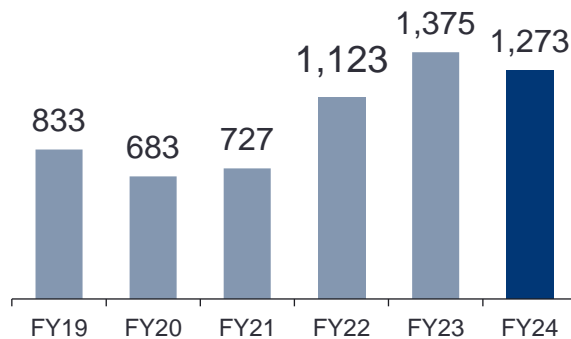


Particulars (₹ Cr)	FY19	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	833	683	727	1,123	1,375	1,273
EBIDTA	70	63	73	79	118	129
EBIDTA %	8.26%	9.01%	9.95%	6.88%	8.48%	10.03%
Profit after tax	5	1	7	13	37	42
PAT %	0.58%	0.08%	0.94%	1.14%	2.68%	3.24%
EPS	0.37	0.04	0.52	0.98	2.80	3.00

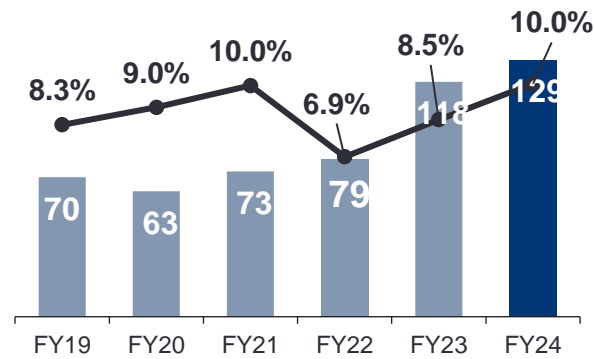
Robust CaGR Growth From FY20 to FY24



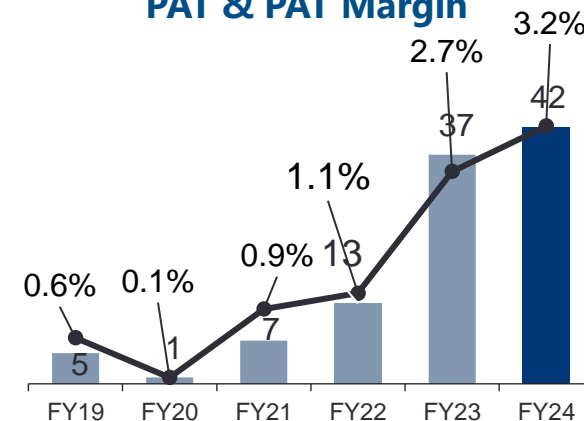
Revenue from Operations



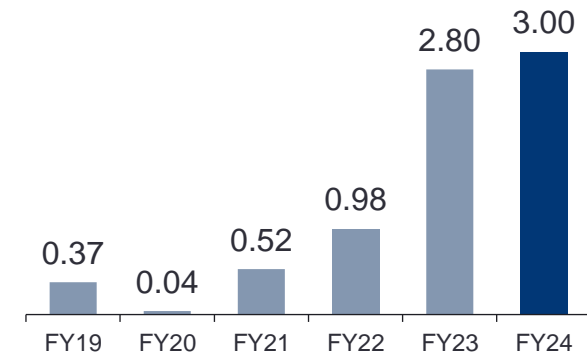
EBITDA & EBITDA Margin



PAT & PAT Margin



EPS



Balance Sheet Ratio Analysis



Return on Capital Employed ¹

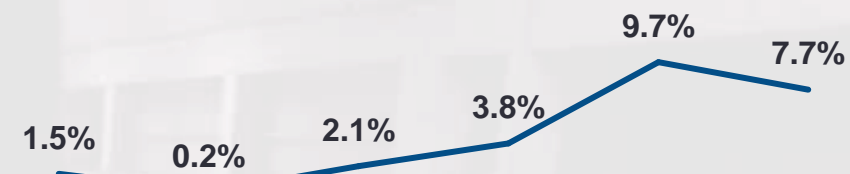


	FY19	FY20	FY21	FY22	FY23	FY24
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EBIT ²	43	28	46	44	83	97
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Capital Employed ²	560	613	573	664	705	790
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Return on Equity



	FY19	FY20	FY21	FY22	FY23	FY24
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PAT ²	5	1	7	13	37	42
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Net Worth ²	327	328	335	347	382	539
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Debt to EBITDA



	FY19	FY20	FY21	FY22	FY23	FY24
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Total Debt ²	233	285	239	316	323	251
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EBITDA ²	70	63	73	79	118	129
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Debt to Equity



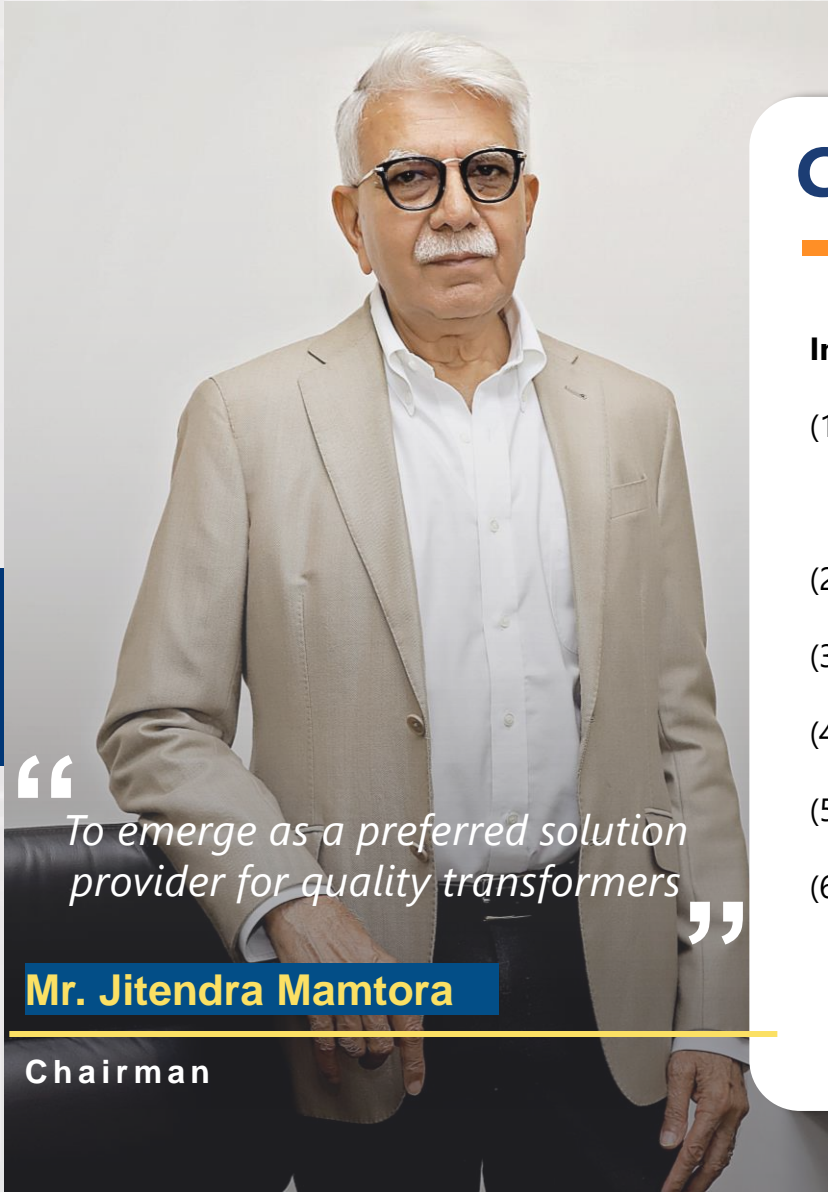
	FY19	FY20	FY21	FY22	FY23	FY24
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Total Debt ²	233	285	239	316	323	251
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Net Worth ²	327	328	335	347	382	539
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1. ROCE is calculated on Equity Method

2. Rs. Cr



“
To emerge as a preferred solution provider for quality transformers
”

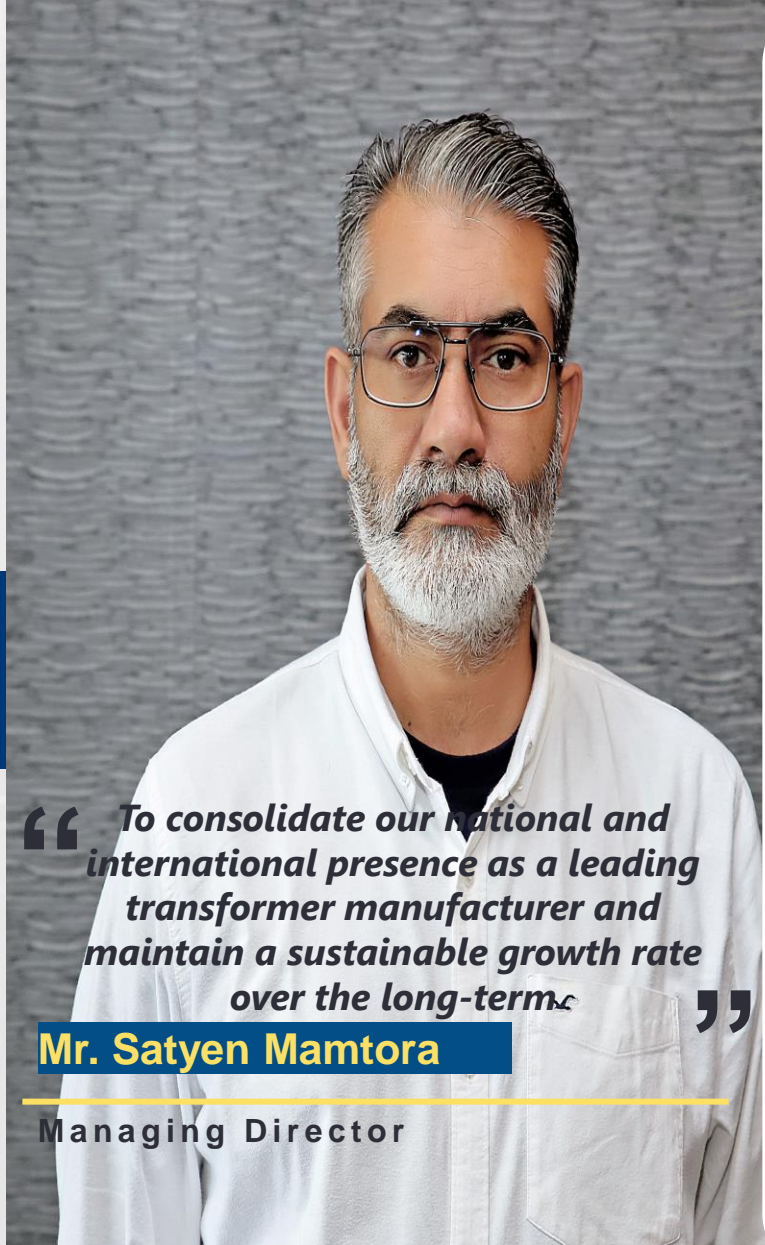
Mr. Jitendra Mamtora

Chairman

Chairman's Message

Initiated the implementation of several key strategies during FY24:

- (1) New capacity of 12,000 MVA will be operational by December 2024 for Renewables and Green Energy sector
- (2) Well defined strategy to achieve 25% export revenue target by FY26
- (3) RM centric approach to cover the major raw material
- (4) Journey towards backward integration in critical components
- (5) New avenues for inorganic growth
- (6) Journey towards system driven process



“ *To consolidate our national and international presence as a leading transformer manufacturer and maintain a sustainable growth rate over the long-term.* ”

Mr. Satyen Mamtora

Managing Director

MD's Comments on FY23-24

- New Order Received during the year ₹ 2,050 crore

Order from Solar Power Plants:

- Received order for Solar Power Plants for 4 nos. 250 MVA 2x33 kV/400 kV from a reputed EPC Company
- Received order for 8 nos. 315 MVA 2x33/400 kV from a Maharatna PSU

Order from Private Sector Industry:

- Received maiden order for 400 kV Single Phase Generator transformers of 6 nos. 210 MVA from a steel plant

Order from Metro Projects/ Railways:

- Received order for Delhi Metro (DMRC) and Chennai Metro Projects

Order from Central Power Utility:

- Received order for 72 nos. Transformers & Reactors from a leading Central Power Utility in India
- Received order for 2 nos. 250 MVA ICT from one of the PPP model Company
- **Received order of 4 nos. 60 MVA Traction Power Transformer (Scott Connected)**
- **Received an order of 220 MVA EAF transformer for Exports to be used in steel melting application, it is second biggest rating in the world. Unit to be export in Q1FY25.**

Other Achievements:

- Successfully tested the most stringent Dynamic Short Circuit test on multiple transformers of various voltage ratings. With this company has crossed a commendable milestone of successful Dynamic short circuit test on a record 150 plus transformers in last two decades.
- Technology for 765 kV class shunt reactors has been fully absorbed



Mr. Chanchal Rajora

CFO and Advisors to Board

CFO's Comments on Financial Performance

- ❑ Q4FY24 revenue ₹ 500 crore; FY24 revenue ₹ 1,273 crore
- ❑ Q4FY24 EBIDTA ₹ 65 crore; FY24 EBIDTA ₹ 129 crore
- ❑ Q4FY24 EBIDTA margin 12.9%; FY24 EBIDTA margin 10.0%
- ❑ Revenue improvement due to faster execution of major orders, better production planning, improved receivables, internal control systems, etc.
- ❑ Export Contribution as a % of Revenue 11%
- ❑ Average monthly collection from customers during H2FY24 was Rs.144 crore which indicates stringent internal controls systems in place.
- ❑ Tailwind to continue & company expects much higher profit margins in years to come.



Drivers that
transcended
TRIL's growth
story over the
years



Strong In-House Capabilities and Collaboration led to Growth over the years



Incorporated TRIL and began manufacturing upto 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 and generator transformers



- Manufactured Green Transformers and reactors (up to 400 kV) using natural ester fluid
- Executed maiden order for 400 kV Generator Transformers,
- Successfully type tested OIP bushings upto 145 kV



1980-1993

1994-2000

2007-2010

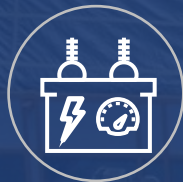
2011-2015

2016-2017

2018-2022

2023

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



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



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



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

Industry leader in manufacturing wide range of high voltage Transformers



Power Transformer

Upto 1200 kV class

Manufactures a range from medium to ultra-high voltage (1200 kV AC) and from small (5 MVA) to very large power ratings (500 MVA)



Furnace Transformer

250 MVA/120 KA

Manufactures Arc Furnace, Submerged Arc Furnace, Ladle Furnace, Induction Furnace, D C Arc Furnace Transformers

Rectifier Transformer

Up to 160 kA DC

Manufactures a wide range of Rectifier application transformers. Market leader in India



Distribution Transformer

500 kVA & Above

Manufacturing range 500 KVA to 5000 KVA, 33 kV Voltage Class. Primary focus on industrial, renewable energy & special application transformer

Shunt Reactors

Up to 765 kA

Manufactures Shunt and Series Reactors range up to 125 MVA, 765 KV Voltage Class



% of Revenue–FY24 58%

6%

5%

12%

4%

4Y CaGR FY20:FY24 8%

17%

35%

59%

57%

Earned Brand Value over the years for its Customized, 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



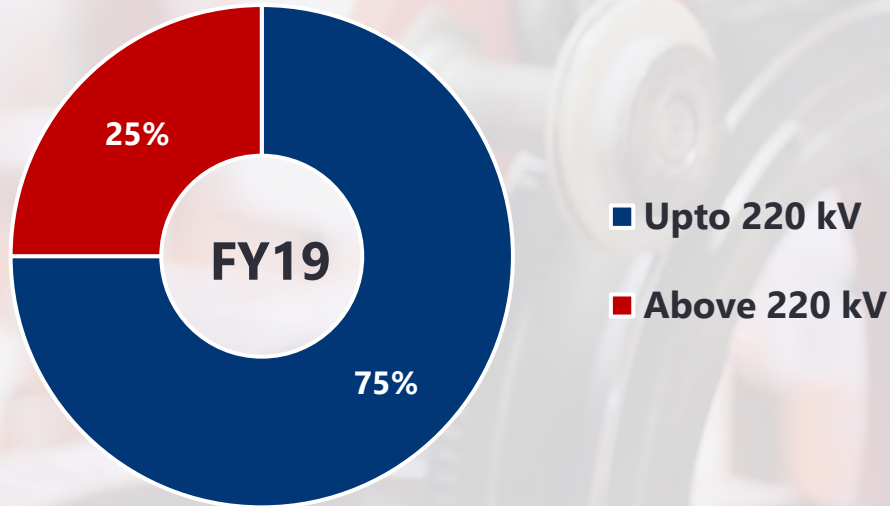
70 MVA, 36 kV, Electric
Arc Furnace
Transformers – 50 Hz
Installed at Yazd, Iran

70 MVA, 36 kV, Electric
Arc Furnace
Transformers – 50 Hz
Installed at Yazd, Iran

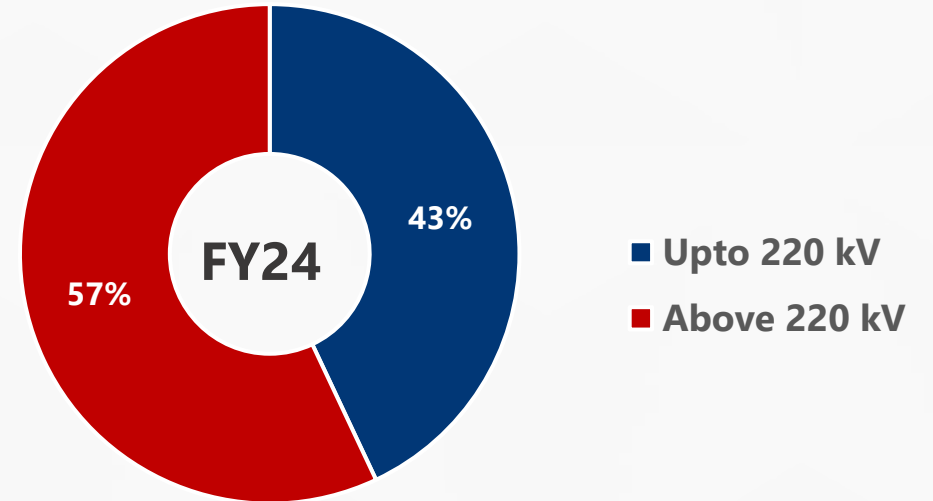


315 MVA, 400/220 kV
Auto Transformer
under Short Circuit
test at KEMA,
Netherlands

Design excellence led to Business Model more skewed towards High Voltage Transformers



Upto 220 kV is a competitive segment with presence of unorganized private players



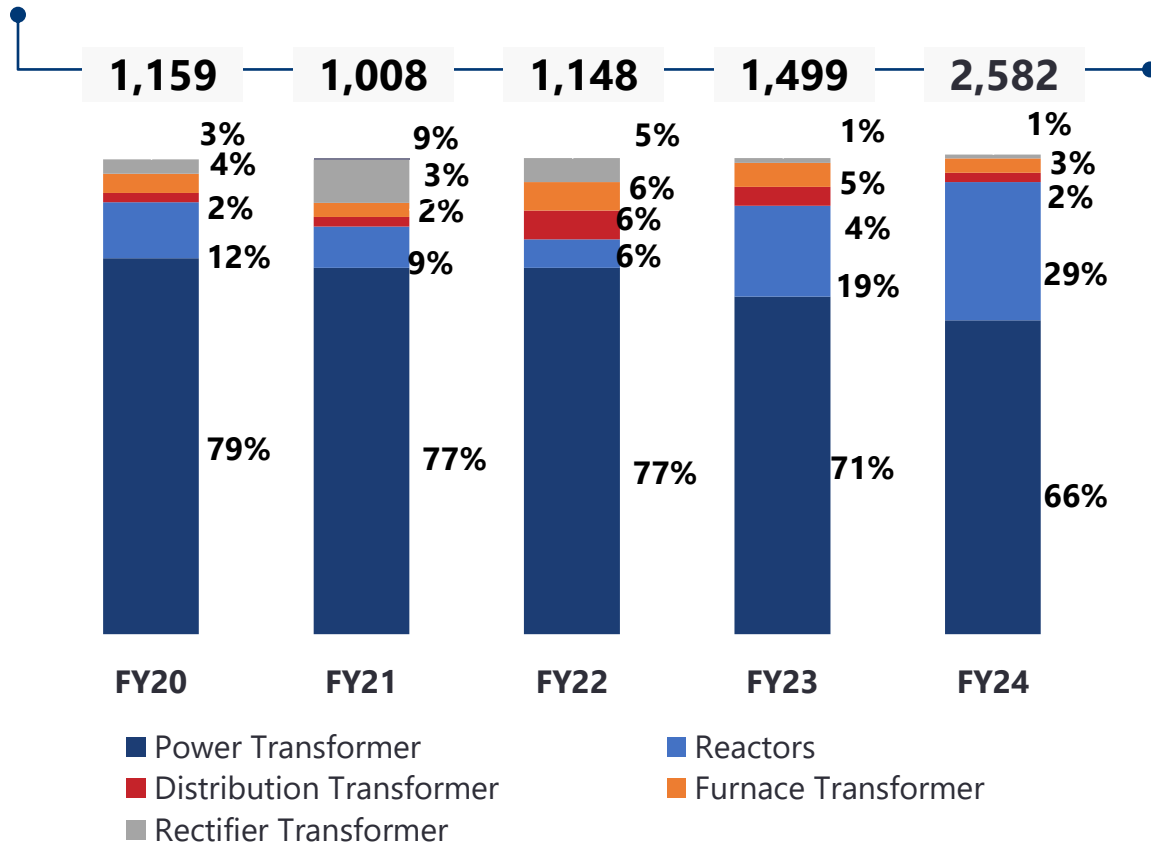
Above 220 kV: Over the years, TRIL excelled in manufacturing higher voltage transformers supported by technocrat promoter and his strong hold in design, product customization, etc. enabled TRIL develop a competitive position in this segment

Leading to Robust Order Book supported by pent up Industry Demand



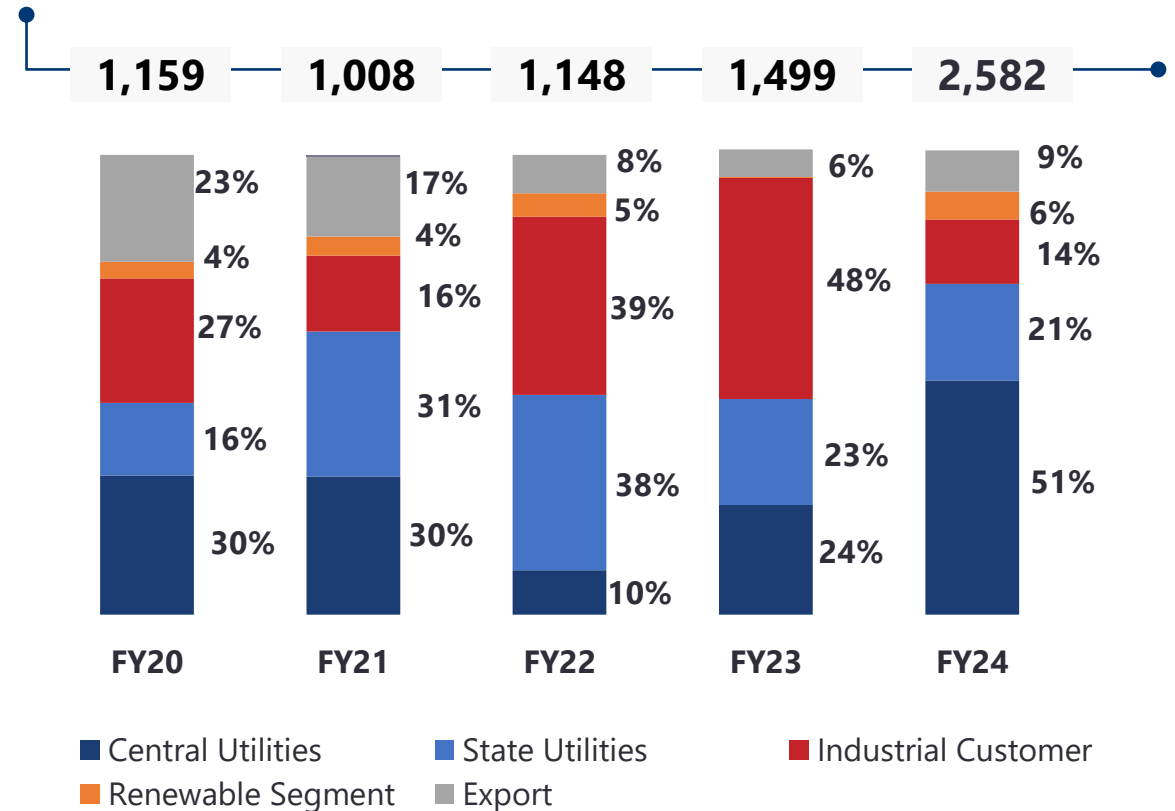
Product-wise Order Book

Un-executed Order Book (₹. Cr)



Customer Segment-wise Order Book

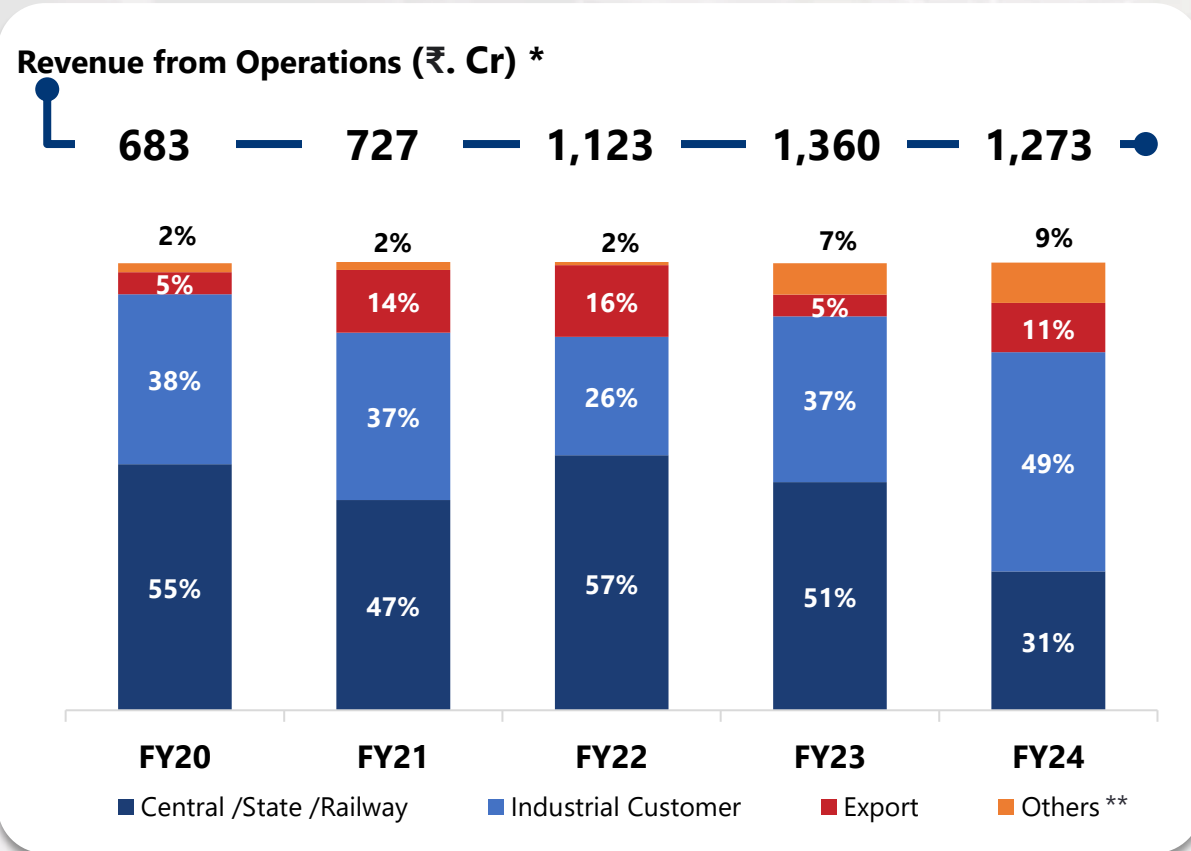
Un-executed Order Book (₹. Cr)



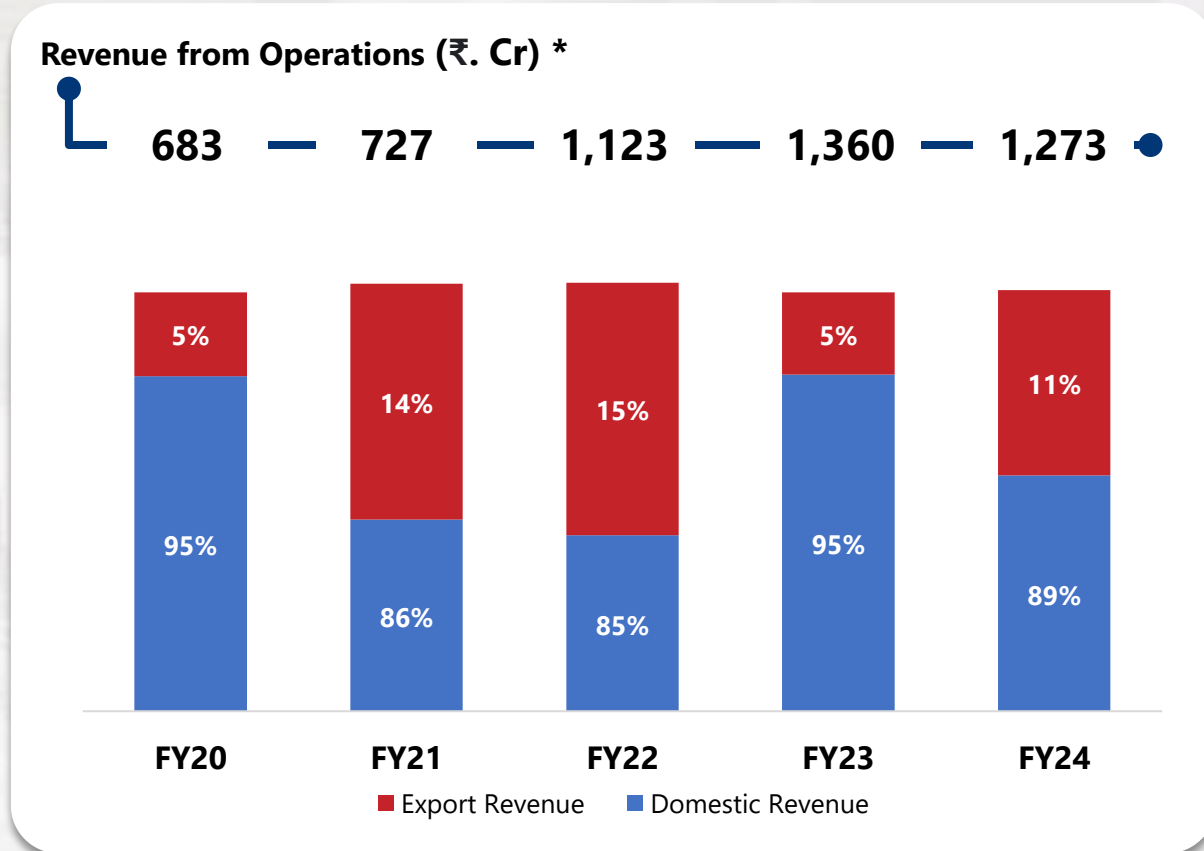
Widespread presence in Domestic market and gradually expanding its presence in International landscape



Customer-wise Revenue Break-up



Exports/Domestic Revenue Break-up



4Y CaGR

1%

25%

41%

73%

44%

15%

* Based on standalone financial numbers; ** Others include Renewables

Manufactures Transformers with application in varied Industries



Distribution



Petrochemical



Pharmaceutical



Power Transmission



Metal Processing



Cement



Green Energy



Railways



Paper and Pulp



Mining

Supported by Integrated Manufacturing Facility



Moraiya



Changodar



Odhav



Area

33,856 sq. mt.

25,000 sq. mt.

1,180 sq.mt.

Capacity

24,000 MVA p.a.

12,000 MVA p.a.

1,200 MVA p.a.

Operational Since

2010

1997

1994

Products Manufactured

- ❑ Large Power Transformers up to 500 MVA 1200 kV voltage class
- ❑ Reactors up to 765 kV Class
- ❑ Generator transformers up to 500 MVA 765 KV voltage class
- ❑ Large ratings of furnace duty transformers (> 100 MVA)

- ❑ Medium Power Transformers up to 160MVA, 220KV voltage class
- ❑ Transformers for Renewable sector
- ❑ Furnace transformer up to 100 MVA rating
- ❑ Transformers for rectifier application and traction duty for railways

- ❑ Upto 10 MVA 66 KV voltage class rating including distribution transformers from 500 KVA to 5 MVA

Backward Integration help achieve Operational Efficiency



Products manufactured in-house by TRIL include:



Radiators upto **765 kV**



Transformer Tanks Fabrication upto **765 KV**



OIP Bushings upto **245 KV** and CTs upto **765 KV**



In total they comprise between **10%-15%** of the total RM requirement

Going forward, the company intends to become fully backward integrated over the period of coming two years

Benefits of being Backward Integrated:



Guarantees reliable and uninterrupted supplies



Quality controls remain in order



Ensures timely delivery



Generates cost advantage

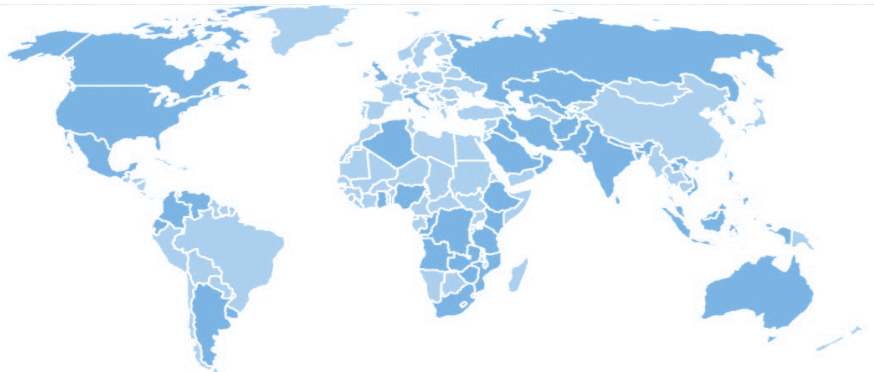


In-house products retain intellectual property

Supplying to Esteemed Customers in Domestic market; Presence in 25+ Countries Globally



Domestic Customers



T&R Presence

- ❑ **Asia** : India, Bangladesh, Nepal, Bhutan, Srilanka, Phillippines, Saudi Arabia, UAE, Oman, Kazakhstan, Azerbaijan, Iran
- ❑ **Europe** : United Kingdon, Belgium, Italy
- ❑ **Oceania** : Australia, Fuji
- ❑ **North America** : USA, Canada, Puerto Rico, Mexico, Ecuador
- ❑ **South America** : Uruguay
- ❑ **Africa** : South Africa, Kenya, Tanzania, Ethiopia, Uganda, Zambia, Zimbabwe, Congo, Ghana, Nigeria, Togo, Benin, Lesotho

International Presence

Technocrat Promoters supported by Qualified and Professional Senior Management



Mr. Jitendra Mamtora

Chairman

- ❑ A Bachelor's in Electrical Engineering. After working as an engineer in east India, he moved to Gujarat and set out on his entrepreneurship journey
- ❑ 40+ years of experience in dealing with power utilities across India
- ❑ He is an executive council member of IEEMA and have been nominated as the Chairman of IEEMA since 2007
- ❑ He is also a member of CII and FICCI



Mr. Satyen Mamtora

Managing Director

- ❑ Diploma in Electrical Engineering from Uxbridge College of Engineering, London, UK
- ❑ 20+ years of association with TRIL
- ❑ He spearheads production, marketing division and has played a key role in consolidating the organisation's presence in the power utilities segment across the country
- ❑ He has also played an aggressive role in strategizing and putting in place a global marketing plan which has successfully ensured TRIL's presence in African, Asian and South American geographies.
- ❑ He is a lifetime member of IEEMA

Technocrat Promoters supported by Qualified and Professional Senior Management



Chanchal Rajora
CFO & Advisor to the Board

- A Chartered Accountant (CA) with nearly 2.5 decades of work-ex in Corporate Finance, Fund Raising, Financial Planning, M&A, Credit & Risk Management, BD, PR, etc
- His out of the box thinking has helped him manage organizations at senior levels, define strategies and action plans for various organizations
- His business relationship skills, decision making ability, international exposure, knowledge of Infrastructure, Capital Goods, Power Industry and Financial Market will be instrumental in carving growth story at TRIL
- Member of CII CFO forum



Ashwani Sharma
VP Marketing

- B.E in Electrical Engineering from Punjab University
- 25+ years of experience in Business Development & Marketing Business Forecasting, etc
- 10+ years of association with TRIL
- He has played a pivotal role in the company in streamlining the tendering process, developing transformers business over the years.



Niki Ghumra
Head Fabrication & Production

- Diploma in Mechanical Engineering from P.E.S polytechnic, Bangalore
- 18+ years of experience in heading Fabrication unit
- 15 years of association with TRIL
- He has played an important role in managing manufacturing operations, driving operational excellence programs, profitability improvement initiatives and people management



Anirudh Jhala
GM Tech & Quality Assurance

- B.E in Electrical Engineering from L.E Collage, Morbi
- 18+ years of experience in Testing, Design, Product Development, Process Control, etc
- 18 years of association with TRIL
- He has played a pivotal role in institutionalizing licensed technology for 765kV transformers and 400/765kV Shunt Reactors and development of UHV 1200 kV class Transformers
- Contributed about 33 technical papers in national/international seminars magazines



Key Strengths and Business Growth Strategy

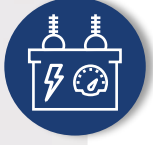


Key Strengths



Integrated manufacturing facility

- Over the years, TRIL has continually moved up the value chain by developing expertise in designing and manufacturing transformers from 5kV up to 1,200kV class
- To optimize the operations, company has continually undertaken backward integration, manufacturing key components in-house to support quality, timely delivery, cost-effective access to critical raw material components that has enabled TRIL to achieve operational efficiency over the years
- Installation of new machines (oven) has helped reduce cycle time to manufacture transformers



Indigenous transformer manufacturer

- A well-known Indian Brand since 1994, known for manufacturing high voltage transformers indigenously
- Design, engineering capabilities developed indigenously enabled the company to achieve customization and cater to niche segments of transformer manufacturing
- The company evolved and achieved manufacturing prowess due to technical know-how of technocrat promoters supported by strong team



Preferred supplier to Utilities and long-standing relationship with Industrial Customers

- Unique distinction of being approved by utilities for power transformers up to 765 kV class without any external technological support
- Manufacturing higher voltage transformer is a space dominated by limited players due to technical expertise, design, customization involved which has led to entry barriers



Wide Product Portfolio and Significant Order Wins

- Manufacturer of entire range of transformers viz. power generation, T&D, industrial, specialized transformers; having a market share of 22-25% in Power transformers
- One of the first manufacturer of V-Connect & Scott-Connect railway application transformers
- The only transformer manufacturer in Green Hydrogen Energy application
- One of the largest manufacturers of furnace transformers; recent orders for manufacturing Arc Furnace duty transformer which were earlier imported
- Export orders for one of the largest Electric Arc Furnace Transformer (220MVA). TRIL will be 3rd company in the world to manufacture this kind of transformer



Uptick in capex cycle and government policies lights up power sector

- Pent up demand from the industrial expansions backed by pickup in capex is leading to higher consumption of power in India leading to improved OB of transformer manufacturers
- Railways: With higher roll out of fast speed trains, metro's, freight corridors, TRIL is at an advantageous position to contribute to the demand
- Green Energy: For transmitting energy from solar parks to the grid higher voltage transformers are required where TRIL has necessary facility and capabilities
- Replacement demand expected from Steel mills using glass furnaces will transition to Arc furnace transformer because of pollution regulations
- Due to elongated industry downturn, many players are either out of business or consolidated, Chinese players exited which has in-turn benefitted TRIL



Industry outlook



Opportunities in the Transformer Industry



The transformer market is poised for significant growth, particularly as federal investments in the development and implementation of renewable sources of energy increase, underpinning the ongoing support to create better and more efficient electricity infrastructure.

Several key market trends are expected to continue driving growth, including aging electrical infrastructure, grid hardening and modernization initiatives, expanding renewable distributed energy, and increasing demand from high-growth sectors, among many others.

Electric Grid by the Numbers



2+ Thousand
Photovoltaic
Generating Facilities



642+ Thousand
Miles of High-Voltage
Transmission Lines



4.6B+
Total Kilowatt-Hours
2021 Energy Output



70+ Thousand
Total Wind Turbines



1+ Thousand
Wind Power Projects



7+ Thousand
Total Power Plants



6.3M+
Miles of Distribution
Lines



~50M+
Distribution Transformers
Currently in Use



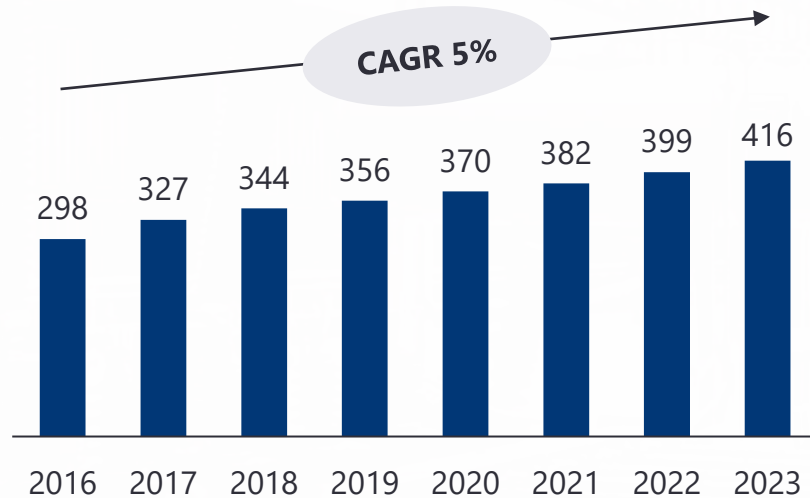
50+ Thousand
EV Charging Stations

Transformers are critical infrastructure; connect every power source throughout the grid

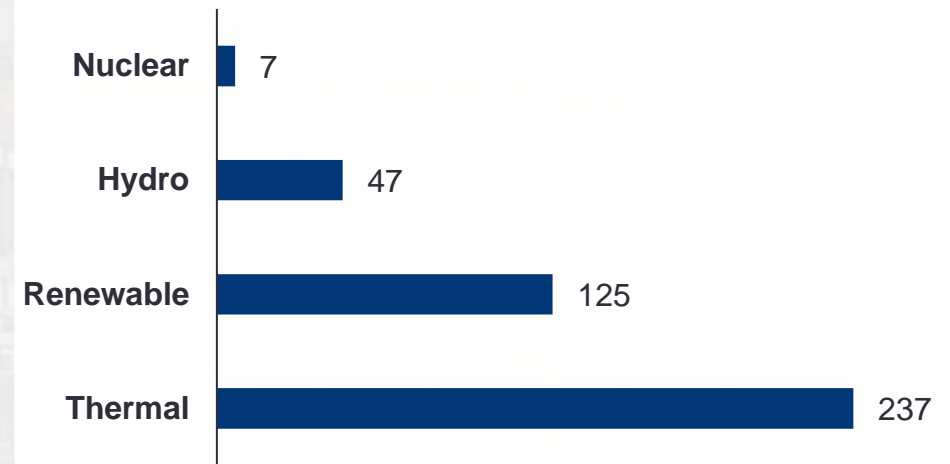
Industry Outlook : Power Sector



India's Installed Power Generation Capacity (GW)



India's Installed Power Generation Capacity in FY23 (GW)

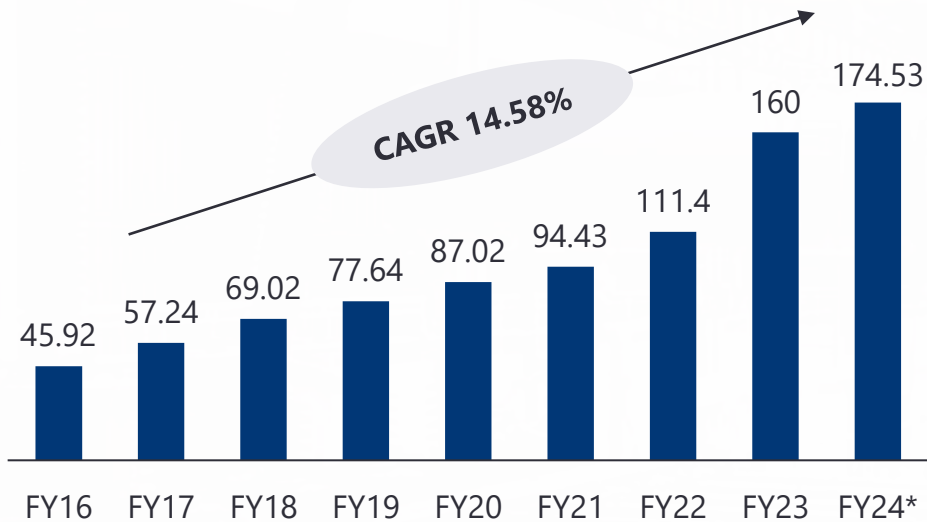


- ❑ Over the last 9 years, significant strides have been made in enhancing power generation capacity, expanding access to electricity, promoting renewable energy, and implementing innovative policies
- ❑ India is currently the third-largest generator of electricity in the world, with an installed generation capacity of more than 416 GW as of March 31, 2023.

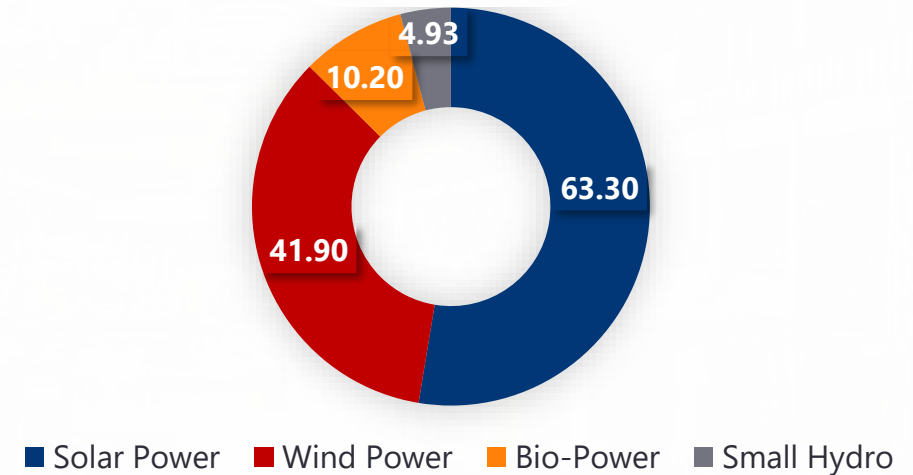
Industry Outlook : Renewables



Installed Renewable Energy¹ Capacity (GW) - February 2023



Installed Renewable Capacity Breakup (GW) - February 2023



- ❑ Installed renewable generation capacity posted a CAGR of 14.58% between FY16 and FY23
- ❑ The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power
- ❑ The ambitious target of 450 GW will provide investment opportunities worth US\$ 221 billion by 2030

Transformer Demand Drivers



Export Opportunities

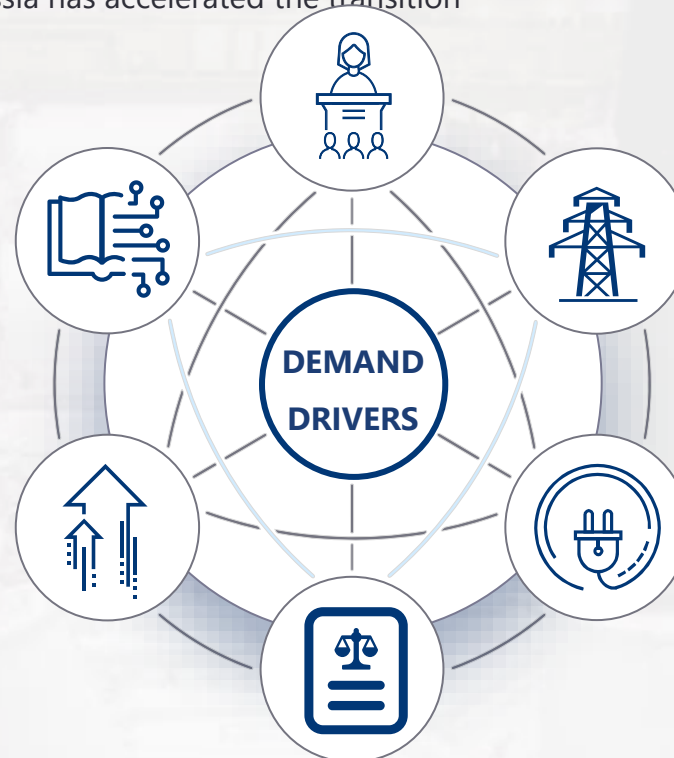
India is being a preferred transformer supplier for US, Europe markets and on-going tensions in Ukraine & Russia has accelerated the transition

Aging Infrastructure

Aging transformers and related T&D infrastructure are anticipated to receive meaningful equipment upgrades while undergoing significant revitalization and modernization to minimize outages and prevent high-cost grid failures.

High-Growth End Markets viz. Renewables

Strong demand from high-growth end markets, such as technology and data centers, EV charging networks, and renewable energy will place additional stress on grid capacity and resiliency, and require new, modern transformers.



Grid Resiliency

Extreme weather, natural disasters, and growing national security concerns after recent attacks on substation transformers have resulted in an increasing emphasis on grid resiliency and durability, all while customers express decreasing tolerance for outages.

Supply Chain Disruption

Global supply chains have experienced significant disruptions in recent years driven by the compounding effects of increasing demand and decreasing materials supply, which was exacerbated following Russia's invasion of Ukraine

Railways

Indian Railways moving towards high speed trains had led to increased demand of transformers from 66 kV to 133 kV. Further, demand anticipated from freight corridors, metros, etc.

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