

Date: 01st August, 2025

Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/030

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 Q1-2025-26 - 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 ended 30th June, 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
Company Secretary**

Encl.: As above

TARIL is one of the leading manufacturers of a wide range of transformers globally. Today TARIL 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). TARIL 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

The logo for taril, featuring the word "taril" in a white, lowercase, sans-serif font against a dark blue background with glowing light trails and a cityscape.

TRANSMISSION TO TRANSFORMATION

Investor Presentation – 1st August 2025





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 30th June

Order Book



₹5,246 Crores

Order Inflow Q1



₹665 Crores

Inquires under Negotiation



₹18,000+ Crores

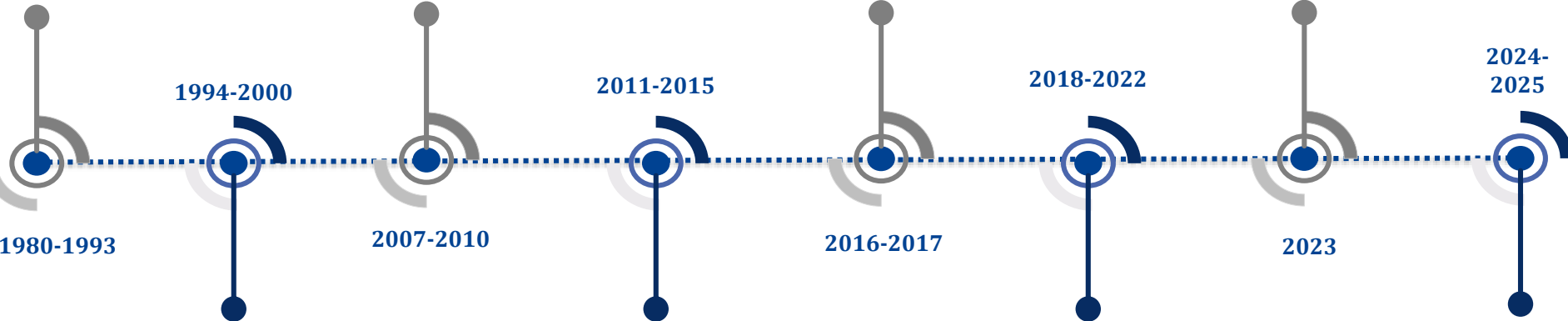
Charting the Course for Continued Success

- 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

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2024-2025

- 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



Financial Overview Q1

Financial Highlights - Consolidated

(Figures in Crores)

Particulars	Q1 FY26	Q1 FY25	YoY	FY25
Revenue from Operations	529.33	322.00	64%	2,019.38
Other Income	20.31	4.03		31.70
Total Income	549.64	326.03		2,051.08
Cost of materials consumed	343.52	224.51		1,384.52
Employee benefits expense	19.22	11.14	73%	60.07
Other expenses	78.40	44.16		247.35
Total Operating Expenses	441.14	279.81	58%	1,691.94
EBITDA	108.50	46.22	135%	359.14
EBITDA Margin (%)	19.74%	14.18%	556	17.51%
Finance costs	10.47	11.66		50.60
Depreciation	7.55	6.78		26.96
Profit Before Tax and Exceptional Item	90.48	27.78	226%	281.58
Exceptional Gain/(Loss)(net of tax)	-	-		3.24
Profit Before Tax and after Exceptional Item	90.48	27.78	226%	284.82
Tax Expense	23.02	6.95		68.41
Other comprehensive income	(0.05)	0.04		(0.05)
Profit After Tax	67.41	20.87	223%	216.36
PAT Margin (%)	12.26%	6.40%	586	10.55%

Financial Highlights - Standalone

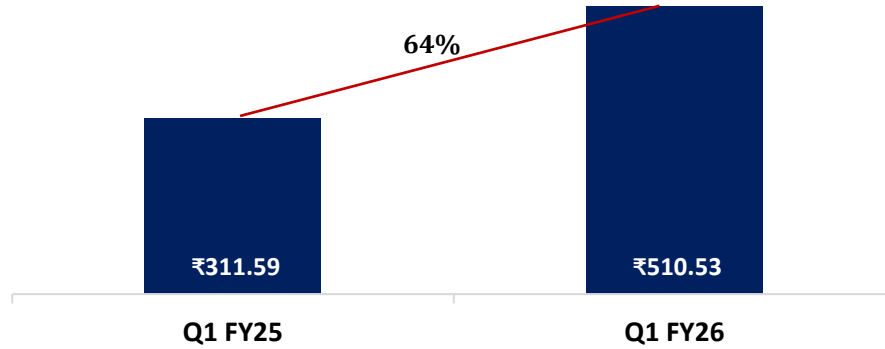
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Employee benefits expense	15.66	9.73	61%	52.29
Other expenses	69.74	38.78		229.50
Total Operating Expenses	430.21	273.07	58%	1,666.05
EBITDA	96.70	42.53	127%	316.87
EBITDA Margin (%)	18.35%	13.48%	488	15.98%
Finance costs	9.19	11.47		48.38
Depreciation	6.25	6.28		24.28
Profit Before Tax and Exceptional Item	81.26	24.78	228%	244.21
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Tax Expense	21.11	6.41		59.88
Other comprehensive income	0.05	0.04		0.15
Profit After Tax	60.20	18.41	227%	187.73
PAT Margin (%)	11.43%	5.83%	559	9.47%

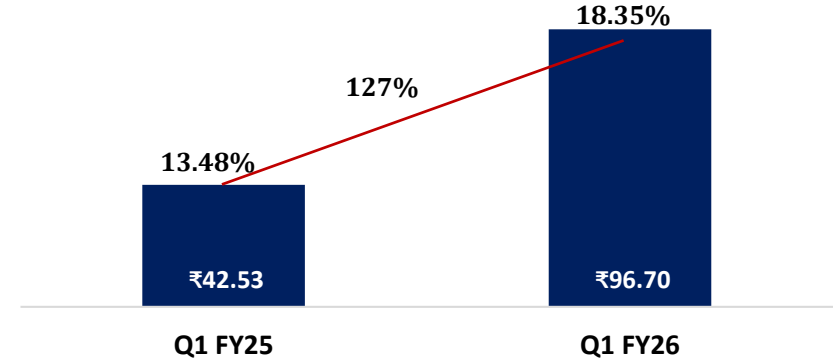
Quarterly Financial Highlights (Standalone)

Q1 FY26 Highlights (₹ crores except for EPS)

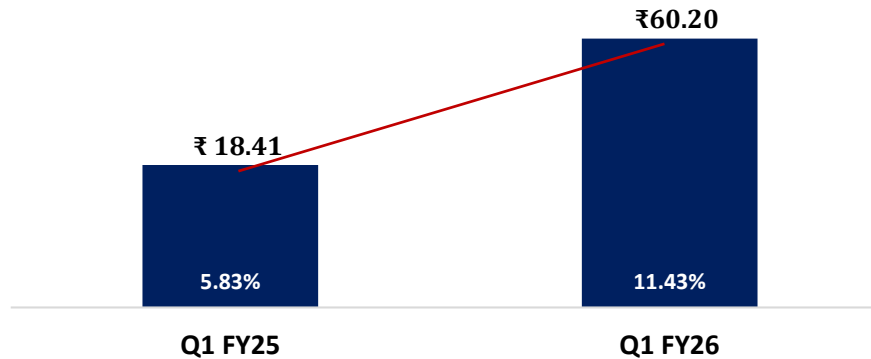
Revenue from operations



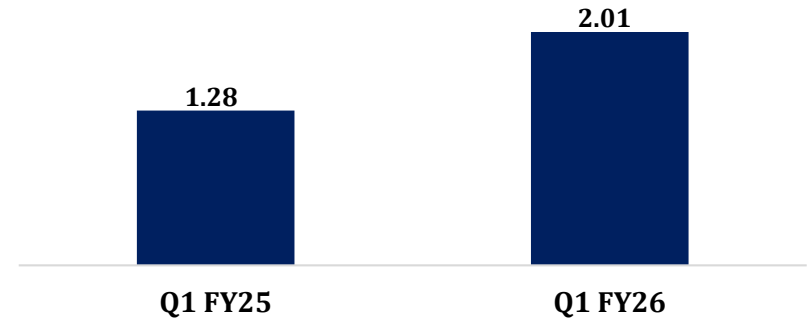
Operational EBITDA & EBITDA %



PAT & PAT Margins



EPS



Key Operational Highlights - Q1



₹5,246 crore
Unexecuted Order Book



₹665 crore
New Order Inflow



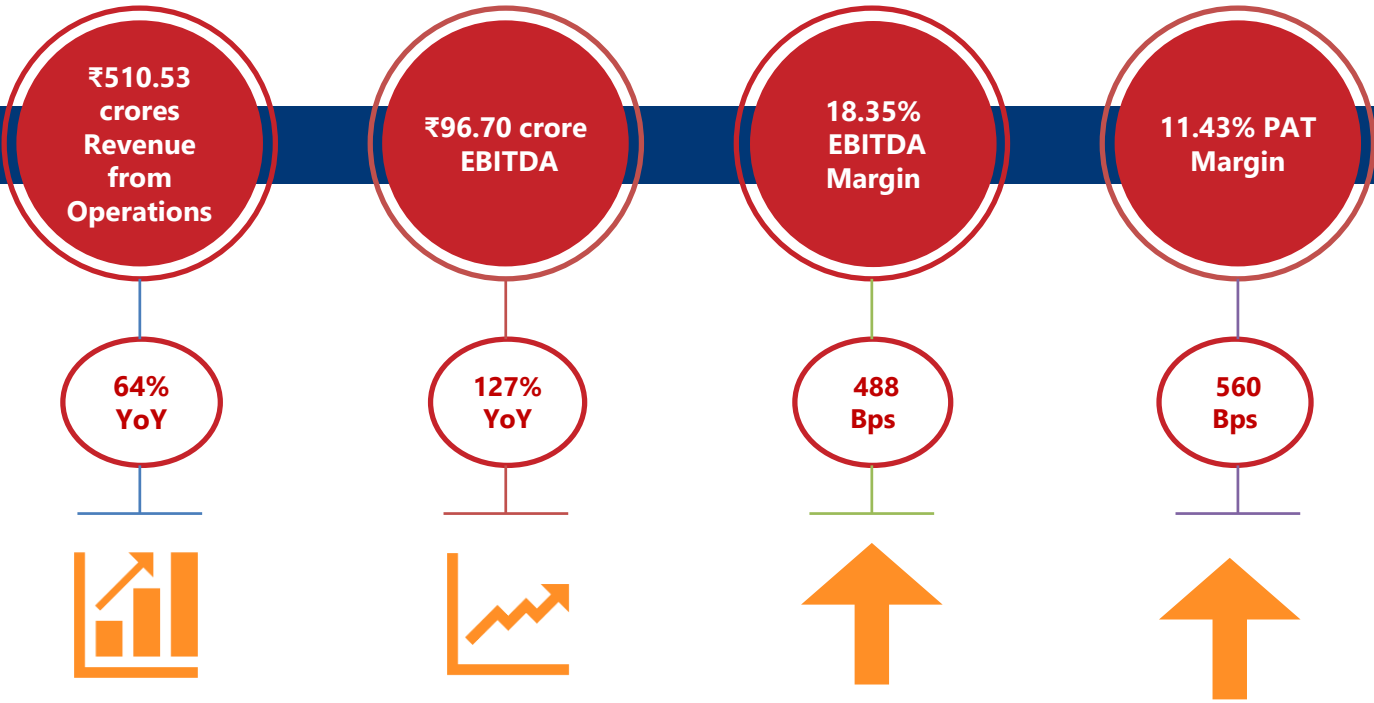
Exceptional Orders
Single largest export order of USD 16.65 Millions
from Jindal Energy Botswana Pty Ltd.



₹18,000+ crore
Inquiries under Negotiation



Key Financial Highlights





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

Mr. Jitendra Mamtora

Chairman

- Construction commenced for new 22,000 MVA capacity expansion at Moraiya facility.
- Capacity expansion of CRGO processing unit started
- Construction underway for backward integration units aligned with self-reliance and quality control goals.
- On track in our journey towards US\$ 1 Billion in revenue over the next three financial years.



“ 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

- Revenue from operations ₹510 Cr, YoY increase of 64%
- EBITDA ₹97 Cr, YoY increase of 127%
- PAT of ₹60 Cr, YoY increase of 227%
- 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 remains intact

The background features a series of light blue, wavy lines that flow from the top left towards the bottom right, creating a sense of movement and growth. The lines are composed of multiple parallel strands that vary in thickness and spacing, giving them a fluid, organic appearance. The overall color palette is light and airy, with the blue lines contrasting subtly against the white background.

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
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Power Transformers

- Designed for high voltage transmission & distribution networks, ensuring efficient power flow and reliability.



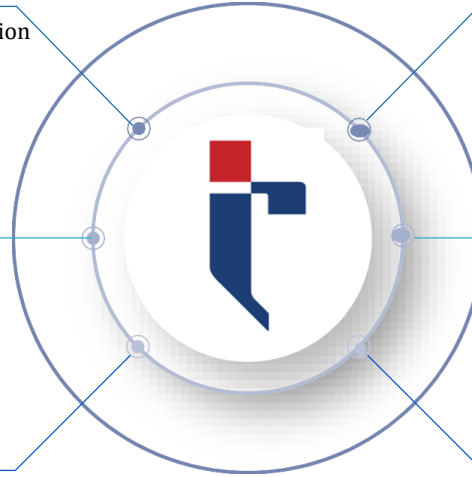
Furnace Transformers

- 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.

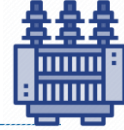


Special Transformers

- 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



Cement



Green Energy



Railways



Paper and Pulp



Mining

Domestic Customer Base



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Please note that this presentation is based on the publicly available information including but not limited to Company's website and Annual Reports.

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This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.



Thank You

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TRANSMISSION TO TRANSFORMATION

Investor Presentation – 1st August 2025





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Status as on 30th June

Order Book



₹5,246 Crores

Order Inflow Q1



₹665 Crores

Inquires under Negotiation



₹18,000+ Crores

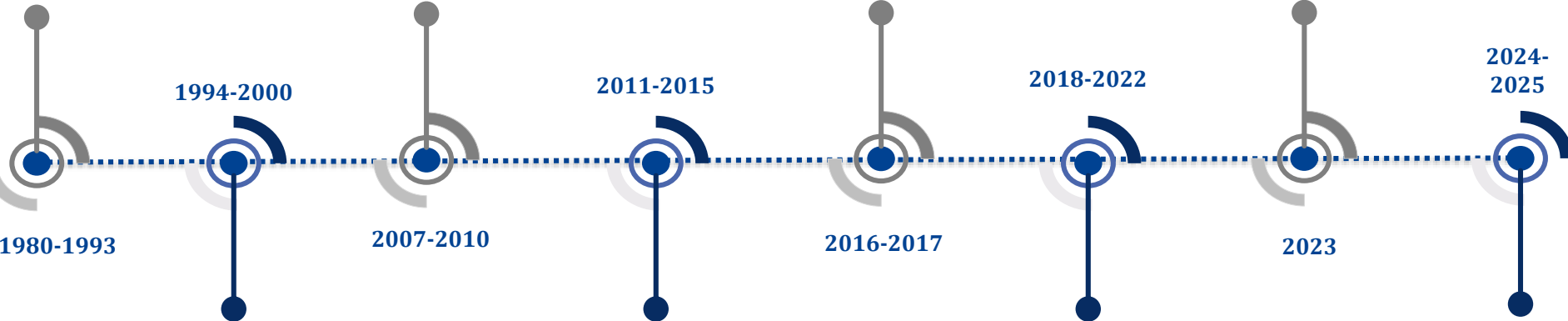
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Financial Highlights - Standalone

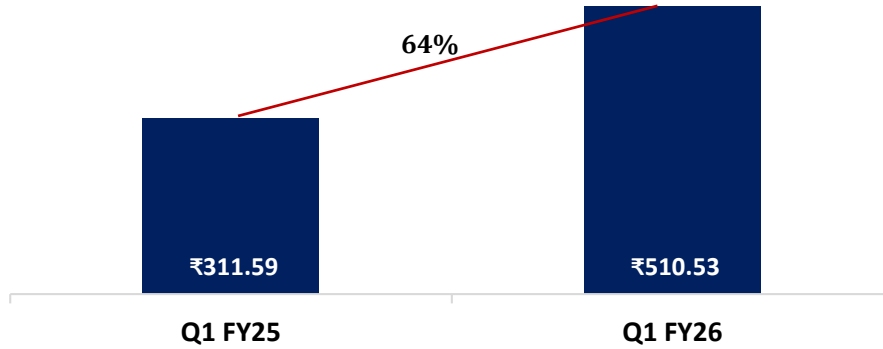
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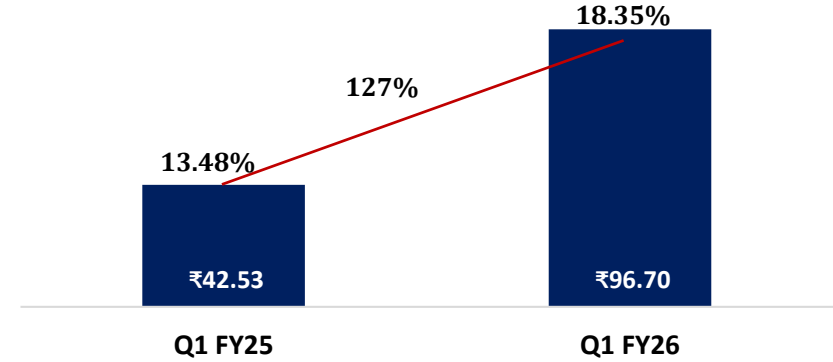
Quarterly Financial Highlights (Standalone)

Q1 FY26 Highlights (₹ crores except for EPS)

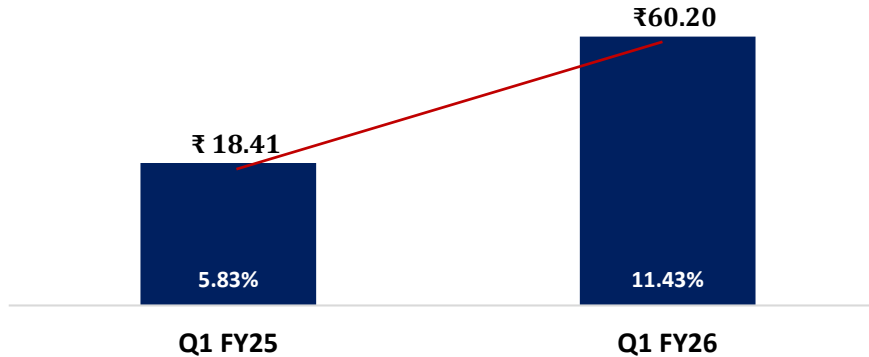
Revenue from operations



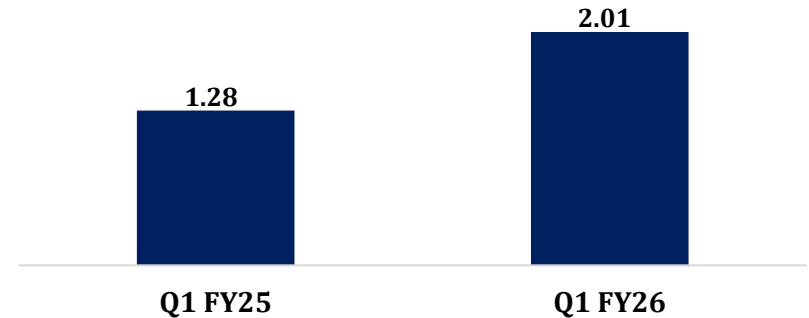
Operational EBITDA & EBITDA %



PAT & PAT Margins



EPS



Key Operational Highlights - Q1



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New Order Inflow



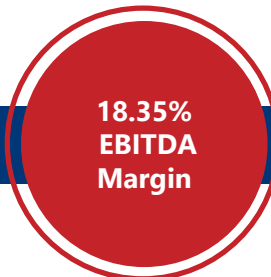
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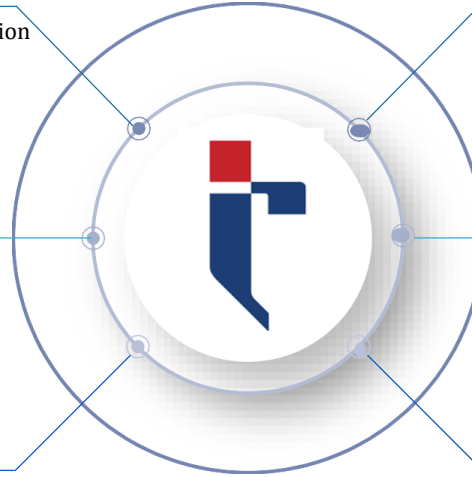
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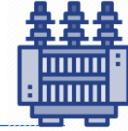


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Transformers application in varied Industries



Distribution



Petrochemical



Pharmaceutical



Power Transmission



Metal Processing



Cement



Green Energy



Railways



Paper and Pulp



Mining

Domestic Customer Base



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Thank You
