

**Date: 20<sup>th</sup> July, 2026**

**Ref: TARIL/SECT/2026-27/NSE-BSE/COMPL/028**

|                                                                                                                                                           |                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>To,</b><br><b>BSE Limited</b><br><b>Phiroze Jeejeebhoy Towers,</b><br><b>Dalal Street,</b><br><b>Mumbai - 400 001</b><br><b>Security Code : 532928</b> | <b>To,</b><br><b>National Stock Exchange of India Limited</b><br><b>Exchange Plaza, C-1, Block G,</b><br><b>Bandra - Kurla Complex,</b><br><b>Bandra (E), Mumbai - 400 051</b><br><b>Trading Symbol : TARIL</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir/Madam,

**Sub: Investor Presentation- Q1-2026-27**

In terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith Investor Presentation of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2026.

Further, in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Investor Presentation is also uploaded on the website of the Company ([www.transformerindia.com](http://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

# Transformers and Rectifiers (India) Limited

## INVESTOR PRESENTATION

Q1FY27 | 20 July 2026

REENGINEERING  
THE FUTURE OF  
**POWER**

ISO 9001: 2015,  
ISO 14001: 2015  
ISO 45001: 2018 Certified Company



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## Overview of TARIL



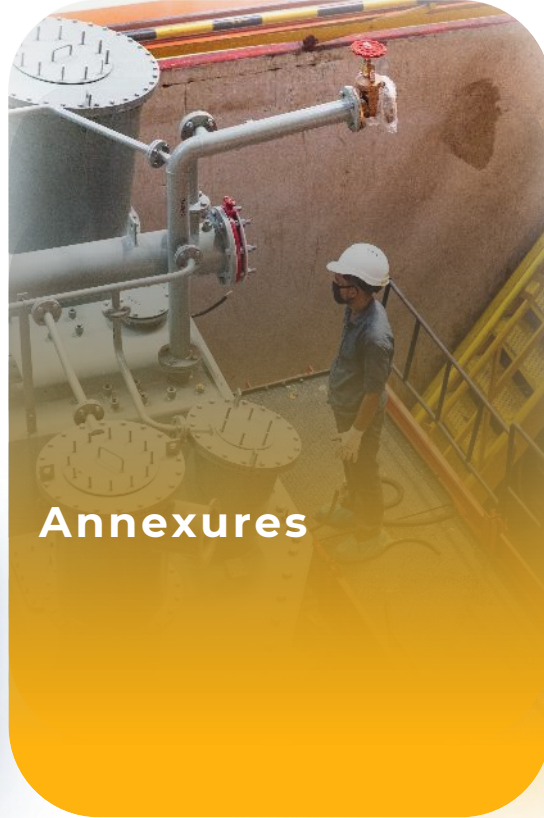
## Q1FY27 Update

Financial Performance,  
Operational Metrics and  
Recent Developments



## Investment Case

Industry Tailwinds,  
Business Model, Product  
Portfolio, Manufacturing  
Base to Drive  
Sustainable Growth



## Annexures



# OVERVIEW OF TARIL

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# Leading Indian manufacturer of Power, Distribution & Specialty Transformers and Reactors



- Most preferred Indian Brand due to its designing expertise, technology know how and a legacy of 4 decades of operations
- Promoted by first generation entrepreneur Mr. Jitendra Mamtora, a bachelor's in electrical engineering and a well respected name in Indian Power Industry
- TARIL manufactures entire range of transformers viz. Power, Distribution, Furnace, Specialty, Rectifier Transformers & Shunt Reactors, Solar Application Transformers, Earthing Transformers creating a unique positioning for itself in the transformer industry
- Product capabilities across 5 kV-1,200 kV and 0.5 MVA-500 MVA
- Serves Utilities, EPC players, Industrials, and Renewable Energy Sectors
- Installed capacity of 75,000 MVA across 3 plants; supported by backward integrated manufacturing facilities in Gujarat
- International presence in 40+ countries

## ORDER INFLOW

**₹2,114 crore**

Q1FY27

↑ **218% YoY**

## Un-executed Order Book

**₹6,630 crore**

As on June 30, 2026

↑ **26% YoY**

## Bid Pipeline

**₹23,000 crore**

Inquiries under Negotiation

## 5-year CAGR Growth FY21-FY26\*

**27%**

Revenue from Operations

**38%**

EBITDA

**101%**

PAT

**71%**

EPS

**FY26**

**₹ 2,395 cr**

Revenue from Operations



**23% YoY**

**₹ 370 cr**

EBITDA



**17% YoY**

**₹ 225**

PAT



**20% YoY**

\* Based on standalone financial numbers

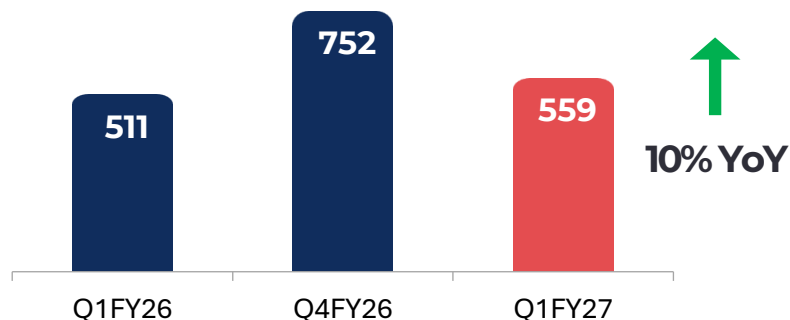


# Q1FY27 UPDATE

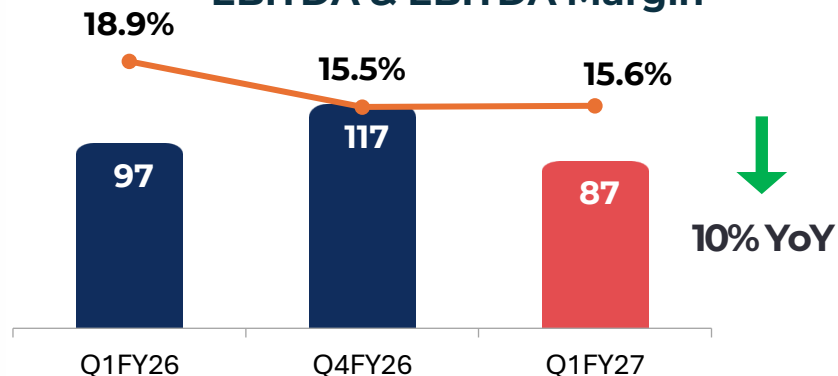
**Financial Performance,  
Operational Metrics and  
Recent Developments**

# Q1FY27 Standalone Financial Highlights (₹. Cr)

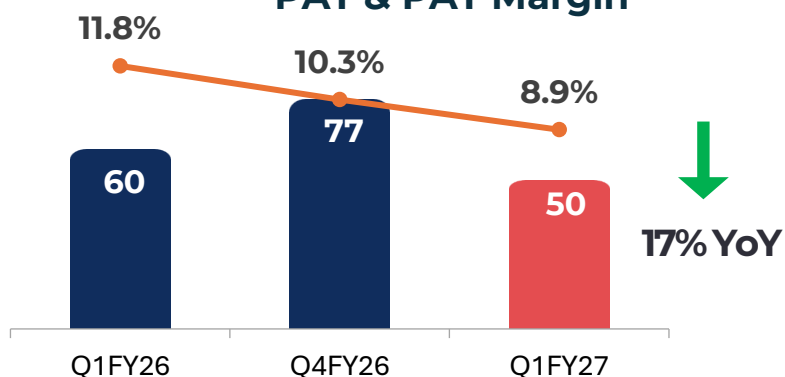
## Revenue from Operations



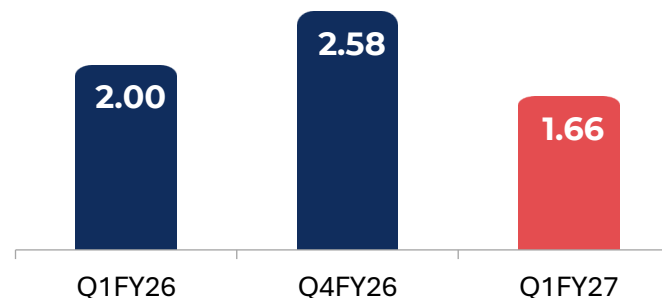
## EBITDA & EBITDA Margin\*



## PAT & PAT Margin



## EPS



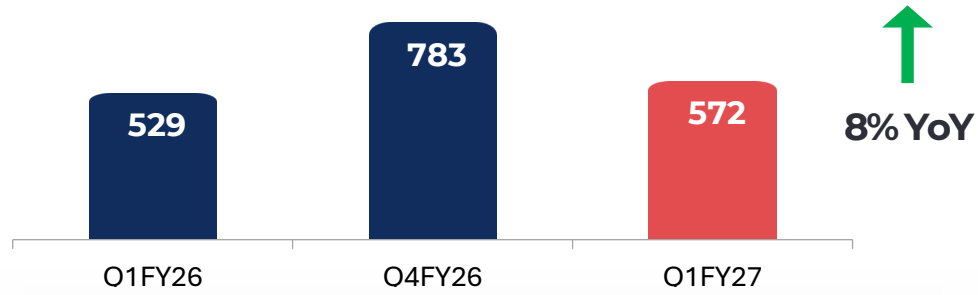
- Revenue grew by 10% YoY, though QoQ revenue growth was impacted during Q1FY27 due to comparatively lower capacity utilization at Changodar plant, as on-going expansion activities affected operational throughput.
- Project Expansion is likely to be over by August-26 following which the plant is anticipated to operate at improved utilization levels.

\* EBITDA Margin including other income

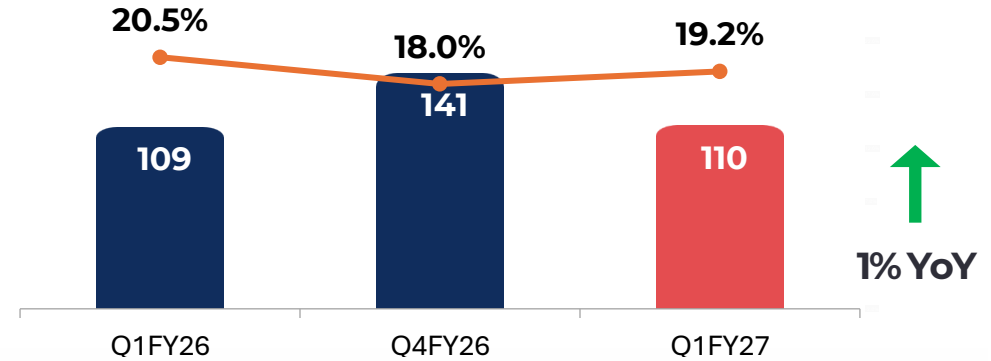


# Q1FY27 Consolidated Financial Highlights (₹. Cr)

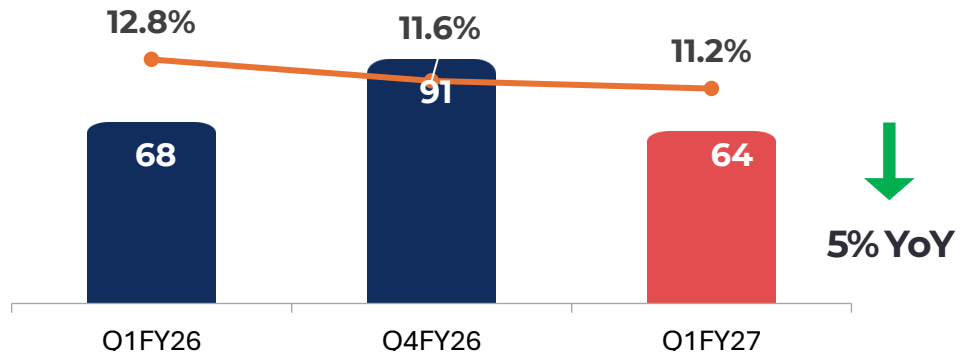
## Revenue from Operations



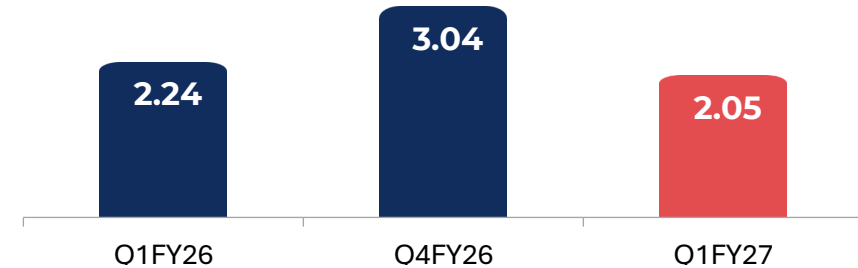
## EBITDA & EBITDA Margin\*



## PAT & PAT Margin



## EPS



Consolidated Financial Numbers include financials of 6 subsidiaries

\* EBITDA Margin including other income

# Q1FY27: Operational Metrics & Updates

**₹2,114 crore**

New Order Inflow during the Quarter

## Major Orders Received:

- Ultra Mega Order from PGCIL of above Rs. 1000 Crores for manufacturing of transformers of various ratings (within 30 Months)
- Order from GETCO of about Rs. 228 Crores for manufacturing of transformers and reactors (On or before August-28)
- Order from RRVPNL of about Rs. 175 Crores for manufacturing of transformers and reactors (On or before March-28)
- Export Order from PDC AK LPIV, LLC - USA of about Rs. 150 Crores for manufacturing of transformers (On or before Mid-27)

**₹6,630 crore**

Un-executed Order Book

## Order Book Growth

- 26% growth to Rs.6,630 crore from Rs.5,246 crore in Q1FY26

## Business Update:

- Completed dynamic short-circuit testing on 4 units
- This test assesses an electrical apparatus's ability (such as a power transformer) to withstand the intense mechanical forces and thermal stresses generated by a sudden fault. Conducted per standards like IEC 60076-5, it ensures components do not deform or fail under maximum peak currents

## Revenue Visibility?

- OB executable over the coming 18-24 Months

## Enough manufacturing capacity?

- Adequate capacity in place to execute current O/s OB.
- Expanded transformer manufacturing capacity supports revenue potential of Rs. 5,000-Rs. 6,000 Crore.

## Key Monitorable?

- Availability of critical raw materials and unforeseen geo-political disruptions remain a key monitorable.

**₹23,000 crore**

Inquiries under Negotiation

## Win Ratio

- Historically, win ratio in range of 10%-15%

## Domestic/Exports

- Bidding for 80% domestic orders and 20% export orders

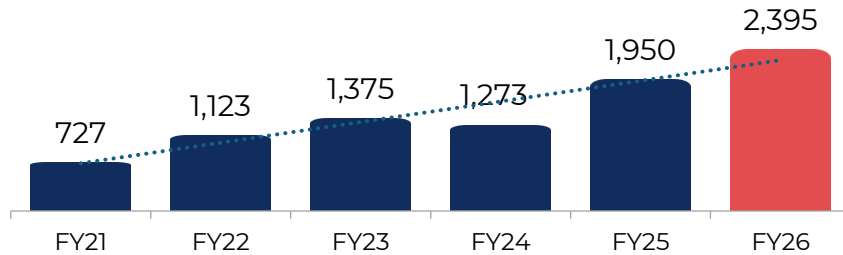
## Customers

- Equal mix between government and private customers with Utilities and Industrial customers

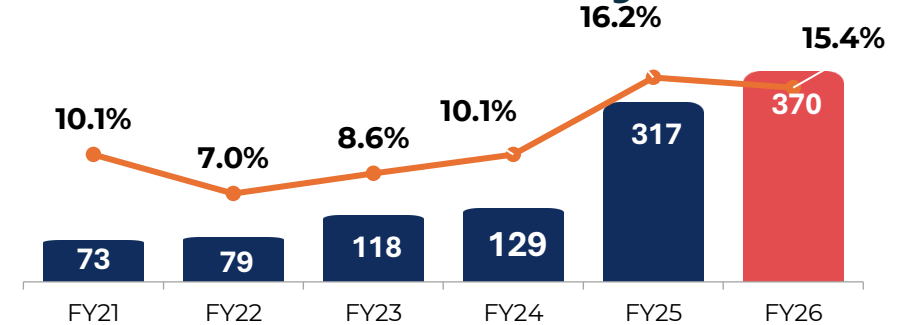
# Transforming Scale into Profitable Growth

Standalone 5Y CAGR Revenue 27%, EBITDA 38%, PAT 101%

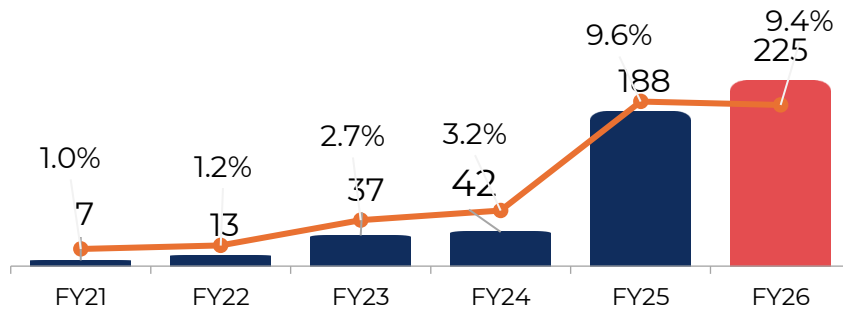
## Revenue From Operations



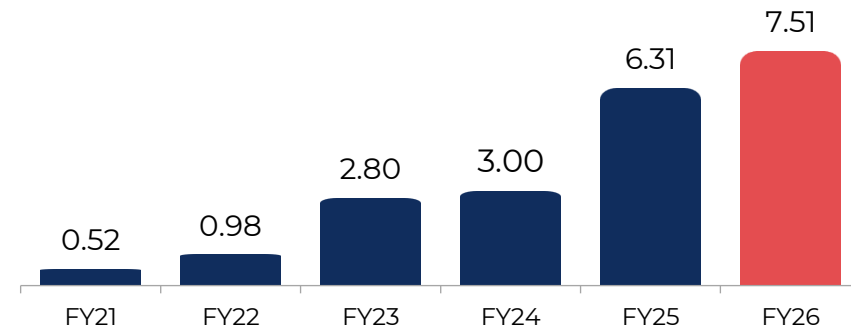
## EBITDA & EBITDA Margin\*



## PAT & PAT Margin



## EPS



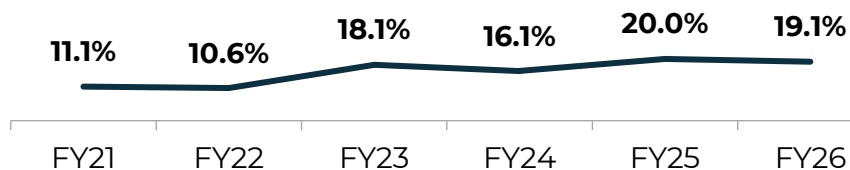
\* EBITDA Margin including other income



# Transforming Financial Strength into Sustainable Shareholder Value Creation

Consistent improvement in return metrics reinforces earnings quality, efficient use of capital

## Return on Capital Employed



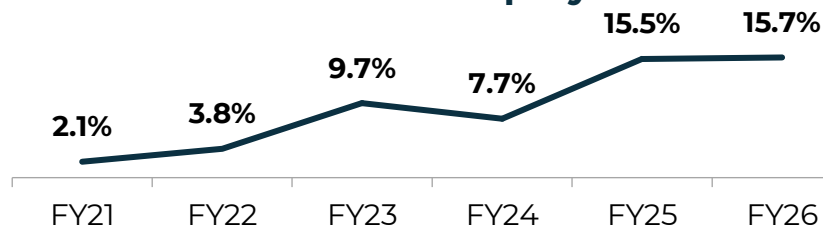
EBIT<sup>1</sup>

|    |    |    |    |     |     |
|----|----|----|----|-----|-----|
| 46 | 44 | 83 | 97 | 260 | 290 |
|----|----|----|----|-----|-----|

Capital Employed<sup>1</sup>

|     |     |     |     |       |       |
|-----|-----|-----|-----|-------|-------|
| 414 | 420 | 458 | 605 | 1,300 | 1,516 |
|-----|-----|-----|-----|-------|-------|

## Return on Equity



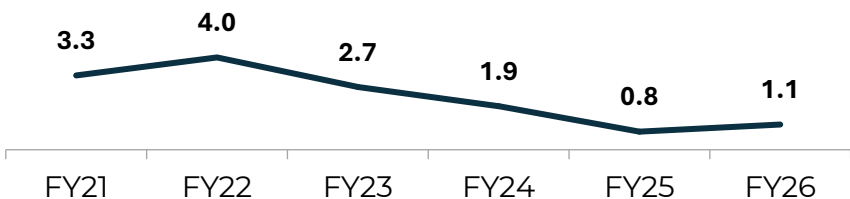
PAT<sup>1</sup>

|   |    |    |    |     |     |
|---|----|----|----|-----|-----|
| 7 | 13 | 37 | 42 | 188 | 225 |
|---|----|----|----|-----|-----|

Net Worth<sup>1</sup>

|     |     |     |     |       |       |
|-----|-----|-----|-----|-------|-------|
| 335 | 347 | 382 | 539 | 1,210 | 1,440 |
|-----|-----|-----|-----|-------|-------|

## Debt to EBITDA



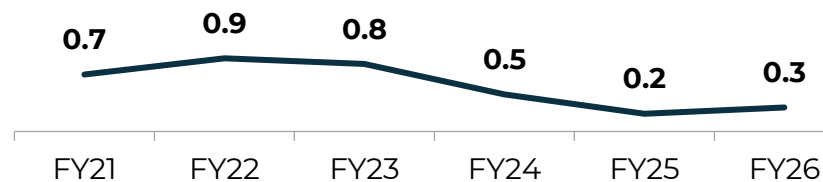
Total Debt<sup>1</sup>

|     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|
| 239 | 316 | 323 | 251 | 260 | 424 |
|-----|-----|-----|-----|-----|-----|

EBITDA<sup>1</sup>

|    |    |     |     |     |     |
|----|----|-----|-----|-----|-----|
| 73 | 79 | 118 | 129 | 317 | 370 |
|----|----|-----|-----|-----|-----|

## Debt to Equity



Total Debt<sup>1</sup>

|     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|
| 239 | 316 | 323 | 251 | 260 | 424 |
|-----|-----|-----|-----|-----|-----|

Net Worth<sup>1</sup>

|     |     |     |     |       |       |
|-----|-----|-----|-----|-------|-------|
| 335 | 347 | 382 | 539 | 1,210 | 1,440 |
|-----|-----|-----|-----|-------|-------|

1. Standalone Financial Numbers; ROCE is calculated on Asset Method

# MD & CEO Comment on Q1FY27



- During Q1FY27, delivered 10% growth in revenue, 218% in Order Inflow and 26% in Order Book.
- QoQ Revenue growth remained impacted during Q1 FY27 due to comparatively lower capacity utilization at Changodar plant, as on-going expansion activities affected operational throughput
- Project Expansion is likely to be over by August-26 following which the plant is anticipated to operate at improved utilization levels.
- **FY27 Outlook:** Targeting 25% revenue growth with EBITDA margin of 16% and PAT margin 9%-10%.
- **Manufacturing Capacity:** Existing and expanded capacities are adequately positioned to support the company's growth objectives, with no additional capacity constraints and execution momentum remains on track.
- **Capex Progress:** Expansion at Changodar (₹150 Cr) and backward integration (₹900-1,000 Cr) progressing in line with planned timelines.
- **Backward Integration:** Commercial commissioning of all facilities put together targeted by Q1 FY28 (after considering delay of up to one quarter)
- **Raw Material Environment:** TARIL is well positioned and well guarded against price volatility by securing inputs at the time of order receipt; mitigating exposure to geopolitical uncertainties.
- **Capital Allocation & Funding:** Capex to be funded through a balanced mix of QIP proceeds, leasing arrangements, internal accruals, and debt if required.
- **QIP Utilization:** Approximately ₹145 Cr of unutilized proceeds from the 2024 QIP remains earmarked for backward integration initiatives.





# INVESTMENT CASE

**Industry Tailwinds, Business Model,  
Product Portfolio, Manufacturing  
Base to Drive Sustainable Growth**

1

## **Play on Power & T&D Capex Cycle**

Beneficiary of strong demand from renewables, grid expansion, electrification & infra spend  
Strong opportunity from renewables, HVDC, exports & industrial capex

2

## **Shift to High-Voltage & Niche Products**

Increasing mix of EHV transformers driving higher margins & entry barriers

3

## **Order Book Visibility**

Healthy order book (~₹6,630 Cr) with strong inquiry pipeline ensures sustained growth

4

## **Preferred Partner to Utilities & Industrial Customers**

Customer relationships backed by a proven track record of quality, reliability and execution excellence

5

## **Operating Leverage & Backward Integration Driving Profitability**

Improved capacity utilization & backward integration initiatives leading to faster EBITDA growth vs revenue



# Global Transformer Market Set to Double Driven by Grid Modernization & Energy Transition

**\$68BN**

Global Transformer  
Market size 2025

**\$137BN**

Project Market size by  
2036

**6.6% CAGR**

Strong Long-Term  
Growth 2025-2030

**+\$65B**

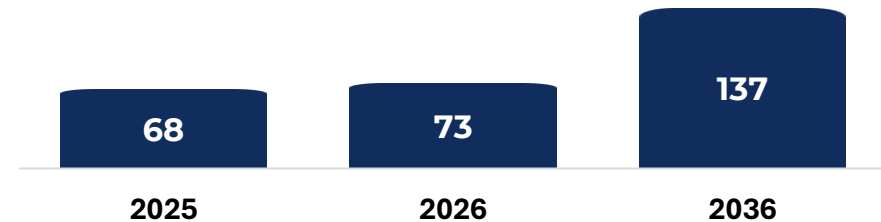
Opportunity  
Incremental Market Creation

Market expected to nearly double in size over next decade

## Key Growth Drivers:

- **Grid Modernization** - Expansion of transmission infrastructure
- **Renewable Integration** - Wind & solar driving transformer demand
- **Aging Infrastructure** - Replacement of outdated grid assets
- **Energy Transition Trends** - Storage + distributed generation growth

## Global Transformer Market (\$Bn)



### Segment Leadership

- Power transformers dominate demand
- Closed core holds ~38% share

### Regional Growth Hotspots

- US: 7-8% CAGR
- India : 8.3% CAGR
- Europe: ~6-7% CAGR

### Key Challenges

- Supply chain & lead time issues
- High raw material cost volatility
- Limited component suppliers

Transformer demand is structurally tied to global electrification, renewable integration, and grid resilience investments

# India's Growth Opportunity Driven by Energy Transition & Grid Expansion

- India is one of the fastest-growing transformer markets globally
- India transformer market projected at ~\$5–5.6B by 2030–34 (from ~\$2.5–2.6B)
- Strong growth trajectory at ~8.3% CAGR
- New Demand Segments are from data centres expansion, railway electrification and EV charging + hydrogen

## Demand driven by

Rapid power consumption growth & urbanization

Grid modernization & T&D investments

Large-scale renewable integration (solar + wind)

## Structural demand drivers

Aging infrastructure replacement

Smart grids & digital transformers

Industrial & data centre load growth

## Massive Infrastructure Opportunity



### Transmission Investment

- ₹7.9 Lakh Crore grid investment planned
- Supporting 900 GW non-fossil capacity by 2035



### Renewable Energy

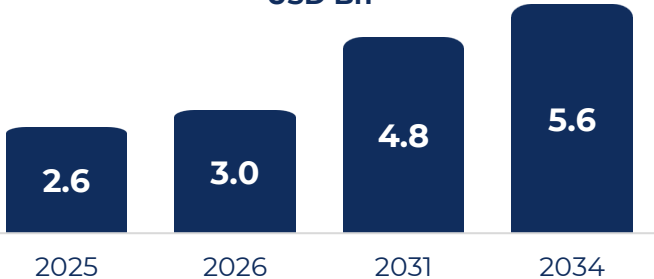
- 500 GW renewable target by 2030
- Solar + Wind expected > 660 GW by 2035



### Electricity Demand Growth

- Peak demand to reach ~459 GW by 2035
- Total capacity expected ~1,100+ GW

India Transformer Market Size in USD Bn



~8.3% CAGR growth driven by grid & renewable investments



### Transmission

Rs 7.9 L Cr Opportunity  
Grid expansion backbone



### Renewables

500 GW by 2030  
Massive grid integration demand



### Data Centres

Rapid Capacity Growth  
High-reliability transformer demand



### Energy Transition

Hydrogen + EV + Storage  
Next-gen load drivers

# Industry leader in manufacturing wide range of high voltage Transformers

## Power Transformer

**Upto 1000 MVA,  
1200 kV class**

Manufactures a wide range of power transformers with ratings, catering to power generation, transmission, and grid interconnection requirements.



## Shunt & Series Reactors

**Up to 765 kA**

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



## Distribution Transformer

**500 kVA &  
Above**

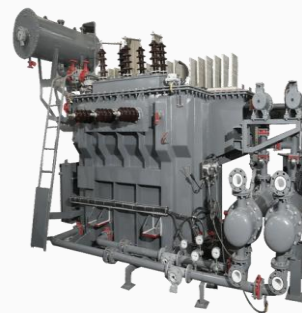
Manufacturing range 500 KVA to 5000 KVA, 33 kV Voltage Class. Primary focus on industrial, renewable energy & special application transformer



## 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**

Transformers for AC-DC conversion offering stable voltage control, high efficiency, and low maintenance for electrolysis, smelting, and traction systems.



## Specialty Transformer

**Upto 1000 MVA**

Locomotive Traction Transformers, Mobile Substation Transformers, Earthing Transformers and Reactors Inverter Duty Transformers



**% Revenue\*** 56%

22%

10%

3%

1%

-

**5Y CaGR** 20%

44%

51%

10%

-4%

-

- **Comprehensive Product Portfolio:** Transformer solutions spanning 33 kV to 1,200 kV, supported by a robust manufacturing capacity of 75,000+ MVA.
- **High-Voltage & Special Application Expertise:** Proven capability in manufacturing ultra-high voltage transformers (400–765 kV), along with custom-engineered rectifier transformers for industrial and electrochemical applications.
- **Advanced In-House Testing Capabilities:** NABL-accredited laboratories equipped for impulse testing, temperature rise testing, oil analysis, and CRGO material testing, ensuring stringent quality and compliance.
- **Integrated Manufacturing Excellence:** End-to-end in-house manufacturing, from core cutting and winding to final assembly and testing, enabling superior quality control and optimized delivery timelines.
- **Backward Integration Advantage:** Supported by a subsidiary companies dedicated to the manufacture of critical components such as bushings, transformer tanks, radiators, and CRGO ensuring reliability, consistency, and supply-chain control.





# Preferred Brand for its Customized, Niche Transformers

2

taril



## Magnum Opus

333 MVA, 1200 kV auto transformer dispatched to National Test Station BINA India through Power Grid. Highest AC Voltage in the world



132 MVA, 33 kV **Electric Arc Furnace duty Transformer** – 60 Hz Installed at Grupo, Mexico. Used across the Americas, reflecting TARIL's ability to engineer for grid specifications beyond India's own



70 MVA, 36 kV, **Electric Arc Furnace Transformers** – 50 Hz Installed at Yazd, Iran. Deepening TARIL's presence across the Middle East's steel and smelting industry.



156 MVA **single largest furnace duty transformer** TARIL ever installed at Novoross Steel, Russia. Extending expertise into world's most demanding industrial markets



Successful testing of a 220/253 MVA **Electric Arc Furnace**, milestone that puts TARIL in an exclusive group of global manufacturers capable of building at this scale

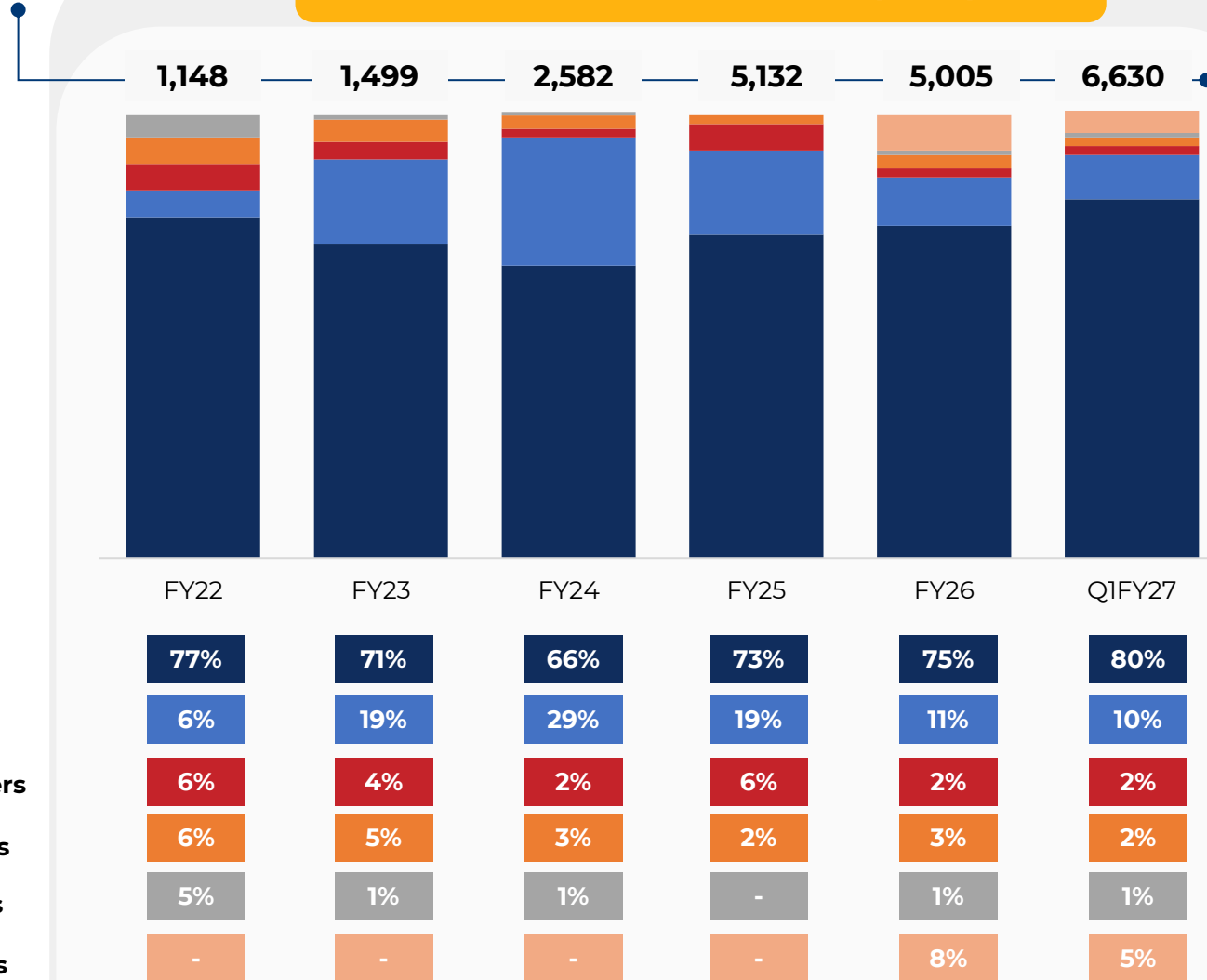


315 MVA, 400/220 kV **Auto Transformer** under Short Circuit test at KEMA, Netherlands. One of the world's most rigorous independent testing authorities for power

# Order Book supported by pent up Industry Demand

Un-executed OB as on Q1FY27 Rs.6,630

## Product-wise Order Book (₹. Cr)



- Majority of the orders i.e. 80% are from power transformers.
- In Q1FY27, completed dynamic short-circuit testing on 4 units.
- This test assesses an electrical apparatus's ability (such as a power transformer) to withstand the intense mechanical forces and thermal stresses generated by a sudden fault. Conducted per standards like IEC 60076-5, it ensures components do not deform or fail under maximum peak currents

# Transformers Demand with application in varied Industries

3

tatril





# Supplying to Esteemed Customers Domestically & Globally

4

tatril

## Domestic Customers

adani

JINDAL SAW LTD.  
TOTAL PIPE SOLUTIONS



TATA

AVAADA

BLUE STAR



ADITYA BIRLA  
GRASIM

JINDAL  
STEEL & POWER

पावरग्रिड  
POWERGRID



TON

JSW

Reliance

HINDUSTAN ZINC

torrent  
POWER

KEC

ReNew



एनटीपीसी  
NTPC

Sterlite



VP  
EPPCL

## International Presence

ABB

CEA  
GROUP

FLUOR

ArcelorMittal

SIEMENS  
energy

Powerlink

GRUPO  
ACERERO

CONCO

HYOSUNG

HAWKER SIDDELEY

UTE  
La energía que nos une

DANIELI

Jacob & Jacob

EDESUR



# Presence in 40+ Countries Globally

4

tatril

18,000+ Transformer  
Installations Worldwide

## EUROPE

- Belgium
- France
- Germany
- Italy
- Turkey
- United Kingdom

## ASIA

- Azerbaijan
- Bangladesh
- Bhutan
- India
- Indonesia
- Iraq
- Kazakhstan
- Malaysia
- Nepal
- Oman
- Philippines
- Saudi Arabia
- Sri Lanka
- UAE

## OCEANIA

- Australia
- Fiji
- New Zealand

## AMERICAS

- Brazil
- Canada
- Columbia
- Ecuador
- Mexico
- Puerto Rico
- Uruguay
- USA

## AFRICA

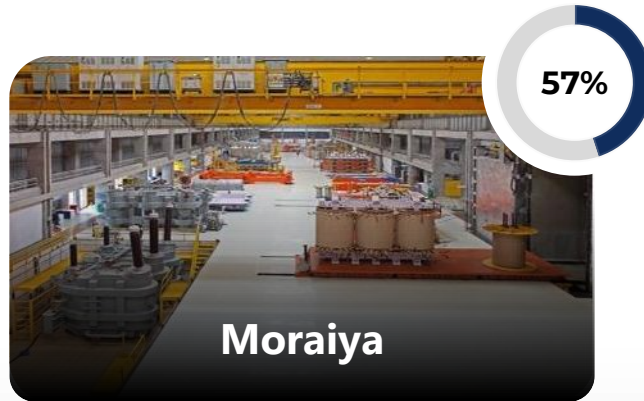
- Congo
- Ethiopia
- Ghana
- Kenya
- Lesotho
- Nigeria
- Tanzania
- South Africa
- Zambia
- Zimbabwe

# Integrated Manufacturing Facility

3 FACTORIES, 6 SUBSIDIARIES, 1700+PEOPLE, 40+YEARS OF EXPERIENCE

5

tatril



Area

42,500 sq. mt.

35,000 sq. mt.

2,000 sq.mt.

Capacity

40,000 MVA p.a.

35,000 MVA p.a.

2,000 MVA p.a.

Products  
Manufactured

- Large Power Transformers up to 1000 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

From core manufacturing to final testing, every critical process is executed in-house, ensuring uncompromised quality, tighter control, and faster delivery

Utilization%



# Backward Integration help achieve Operational Efficiency

Existing products manufactured in-house by TARIL include:



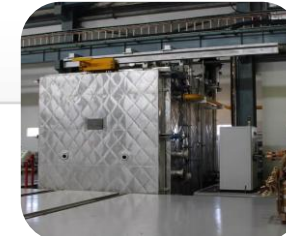
Radiators upto **765 kV**  
**6,000 MTPA**



Transformer Tanks Fabrication is **6000 MTPA**



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



VPD

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

New facility set-up for products to be manufactured in-house by TARIL include:



CTC  
**8,000 MTPA\***;  
**24,000 MTPA\*\***  
Q2FY27



Pressboard (Insulation)  
**5,000 MTPA\***;  
**10,000 MTPA\*\***  
Q3FY27



RIP/OIP Bushings  
**3,000 No. PA\***;  
**6,000 No. PA\*\***  
Q4FY27



Fabrication  
**25,000 MTPA\***;  
**50,000 MTPA\*\***  
Q1FY28



CRGO  
**20,000 MTPA\***;  
**40,000 MTPA\*\***  
Operational

In total they comprise between **80%-85%** of the total RM requirement

\* Phase I; \*\*Phase II

## 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





# Annexures

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# Profit & Loss Statement – Q1FY27 (Standalone)

| Particulars (₹ Cr)                    | Q1FY27        | Q1FY26        | YoY (%)     | Q4FY26        | QoQ (%)     | FY26            | FY25            | YoY (%)    |
|---------------------------------------|---------------|---------------|-------------|---------------|-------------|-----------------|-----------------|------------|
| Revenue from Operations               | 559.28        | 510.53        | 10%         | 752.33        | -26%        | 2395.49         | 1950.14         | 23%        |
| Other Income                          | 14.28         | 16.38         |             | 22.42         |             | 56.85           | 32.78           |            |
| <b>Total Income</b>                   | <b>573.56</b> | <b>526.91</b> | <b>9%</b>   | <b>774.75</b> | <b>-26%</b> | <b>2452.34</b>  | <b>1,982.92</b> | <b>24%</b> |
| Expenditure                           |               |               |             |               |             |                 |                 |            |
| Cost of material consumed             | 401.58        | 344.81        |             | 530.15        |             | 1,685.51        | 1,384.26        |            |
| Employee Cost                         | 18.45         | 15.66         |             | 29.78         |             | 85.09           | 52.29           |            |
| Finance Cost                          | 14.28         | 9.19          |             | 12.62         |             | 44.92           | 48.38           |            |
| Depreciation                          | 5.06          | 6.25          |             | 5.26          |             | 23.20           | 24.28           |            |
| Other Expenses                        | 66.16         | 69.74         |             | 97.92         |             | 311.78          | 229.50          |            |
| <b>Total Expenses</b>                 | <b>505.53</b> | <b>445.65</b> | <b>13%</b>  | <b>675.73</b> | <b>-25%</b> | <b>2,150.50</b> | <b>1,738.71</b> | <b>24%</b> |
| <b>EBITDA</b>                         | <b>87.37</b>  | <b>96.70</b>  | <b>-10%</b> | <b>116.90</b> | <b>-25%</b> | <b>369.96</b>   | <b>316.87</b>   | <b>17%</b> |
| <b>EBITDA Margin</b>                  | <b>15.62%</b> | <b>18.94%</b> |             | <b>15.54%</b> |             | <b>15.44%</b>   | <b>16.25%</b>   |            |
| Profit Before Tax                     | 68.03         | 81.26         | -16%        | 99.02         | -31%        | 301.84          | 247.45          | 22%        |
| <b>PAT after Comprehensive Income</b> | <b>49.92</b>  | <b>60.20</b>  | <b>-17%</b> | <b>77.31</b>  | <b>-35%</b> | <b>225.47</b>   | <b>187.71</b>   | <b>20%</b> |

# Profit & Loss Statement – Q1FY27 (Consolidated)

| Particulars (₹ Cr)                    | Q1FY27        | Q1FY26        | YoY (%)    | Q4FY26        | QoQ (%)     | FY26            | FY25            | YoY (%)    |
|---------------------------------------|---------------|---------------|------------|---------------|-------------|-----------------|-----------------|------------|
| Revenue from Operations               | 572.34        | 529.33        | 8%         | 782.67        | -27%        | 2,508.80        | 2,019.39        | 24%        |
| Other Income                          | 16.31         | 20.31         |            | 22.37         |             | 60.85           | 31.70           |            |
| <b>Total Income</b>                   | <b>588.65</b> | <b>549.64</b> | <b>7%</b>  | <b>805.04</b> | <b>-27%</b> | <b>2,569.65</b> | <b>2,051.09</b> | <b>25%</b> |
| Expenditure                           |               |               |            |               |             |                 |                 |            |
| Cost of material consumed             | 387.00        | 343.52        |            | 534.48        |             | 1,694.87        | 1,384.51        |            |
| Employee Cost                         | 22.94         | 19.22         |            | 38.70         |             | 105.74          | 60.07           |            |
| Finance Cost                          | 14.80         | 10.47         |            | 14.37         |             | 51.08           | 50.60           |            |
| Depreciation                          | 6.82          | 7.55          |            | 7.01          |             | 29.91           | 26.96           |            |
| Other Expenses                        | 69.06         | 78.40         |            | 91.01         |             | 325.01          | 247.35          |            |
| <b>Total Expenses</b>                 | <b>500.62</b> | <b>459.16</b> | <b>9%</b>  | <b>685.57</b> | <b>-27%</b> | <b>2,206.61</b> | <b>1,769.49</b> | <b>25%</b> |
| <b>EBITDA</b>                         | <b>109.65</b> | <b>108.50</b> | <b>1%</b>  | <b>140.85</b> | <b>-22%</b> | <b>444.03</b>   | <b>359.16</b>   | <b>24%</b> |
| <b>EBITDA Margin</b>                  | <b>19.16%</b> | <b>20.50%</b> |            | <b>18.00%</b> |             | <b>17.70%</b>   | <b>17.79%</b>   |            |
| Profit Before Tax                     | 88.03         | 90.48         | -3%        | 119.47        | -26%        | 363.04          | 284.84          | 27%        |
| <b>PAT after Comprehensive Income</b> | <b>64.34</b>  | <b>67.54</b>  | <b>-5%</b> | <b>91.10</b>  | <b>-29%</b> | <b>272.09</b>   | <b>216.60</b>   | <b>26%</b> |

# Balance Sheet (Standalone)

| Particulars (₹ Cr)                               | FY25            | FY26            |
|--------------------------------------------------|-----------------|-----------------|
| <b>Assets</b>                                    |                 |                 |
| Fixed Assets                                     | 127.85          | 126.30          |
| Capital work-in-progress                         | 61.63           | 137.80          |
| Intangible assets                                |                 | -               |
| Other non-current assets                         | 500.32          | 445.60          |
| Inventory                                        | 399.43          | 560.88          |
| Trade Receivable                                 | 443.15          | 853.32          |
| Cash and cash equivalents including Bank Balance | 166.77          | 138.70          |
| Total current assets                             | 1,341.10        | 1,773.79        |
| <b>Total Assets</b>                              | <b>2,047.06</b> | <b>2,500.29</b> |

| Particulars (₹ Cr)                                     | FY25            | FY26            |
|--------------------------------------------------------|-----------------|-----------------|
| <b>Equity</b>                                          |                 |                 |
| Equity share capital                                   | 30.02           | 30.02           |
| Tangible Net worth                                     | 1,180.40        | 1,410.17        |
| <b>Liabilities</b>                                     |                 |                 |
| Non-current liabilities                                |                 |                 |
| (i) Long-term Borrowings                               | 77.83           | 53.15           |
| (ii) Other non-current liabilities                     | 11.53           | 22.94           |
| Total non-current liabilities                          | 89.36           | 76.09           |
| Current liabilities                                    |                 |                 |
| (i) Short-term Borrowings including current maturities | 182.24          | 370.97          |
| (ii) Trade Payables                                    | 398.35          | 299.59          |
| (ii) Other liabilities                                 | 166.69          | 313.45          |
| Total current liabilities                              | 747.28          | 984.01          |
| <b>Total Equity and Liabilities</b>                    | <b>2,047.06</b> | <b>2,500.29</b> |

# Balance Sheet (Consolidated)

| Particulars (₹ Cr)                               | FY25            | FY26            |
|--------------------------------------------------|-----------------|-----------------|
| <b>Assets</b>                                    |                 |                 |
| Fixed Assets                                     | 231.97          | 230.48          |
| Capital work-in-progress                         | 61.76           | 138.31          |
| Intangible assets                                |                 | -               |
| Other non-current assets                         | 473.97          | 403.11          |
| Inventory                                        | 444.90          | 615.52          |
| Trade Receivable                                 | 468.81          | 887.34          |
| Cash and cash equivalents including Bank Balance | 171.62          | 141.02          |
| Total current assets                             | 1,398.05        | 1,873.87        |
| <b>Total Assets</b>                              | <b>2,184.95</b> | <b>2,665.72</b> |

| Particulars (₹ Cr)                                     | FY25            | FY26            |
|--------------------------------------------------------|-----------------|-----------------|
| <b>Equity</b>                                          |                 |                 |
| Equity share capital                                   | 30.02           | 30.02           |
| Tangible Net worth                                     | 1,272.36        | 1,542.99        |
| <b>Liabilities</b>                                     |                 |                 |
| Non-current liabilities                                |                 |                 |
| (i) Long-term Borrowings                               | 80.95           | 66.91           |
| (ii) Other non-current liabilities                     | 30.45           | 23.52           |
| Total non-current liabilities                          | 111.40          | 90.43           |
| Current liabilities                                    |                 |                 |
| (i) Short-term Borrowings including current maturities | 201.82          | 389.74          |
| (ii) Trade Payables                                    | 411.88          | 289.63          |
| (ii) Other liabilities                                 | 187.50          | 352.93          |
| Total current liabilities                              | 801.20          | 1,032.30        |
| <b>Total Equity and Liabilities</b>                    | <b>2,184.96</b> | <b>2,665.72</b> |



# Management Team

Technocrat Promoters supported by Qualified and Professional Senior Management



**Mr. Jitendra Mamtora**  
Chairman & Founder

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
- Executive council member of IEEMA and have been nominated as the Chairman of IEEMA since 2007
- Member of CII and FICCI



**Mr. Satyen Mamtora**  
Managing Director & CEO

Diploma in Electrical Engineering from Uxbridge College of Engineering, London, UK

- 20+ years of association with TARIL
- Spearheads production, marketing division
- Played a key role in consolidating the organisation's presence in the power utilities segment across the country
- Aggressive role in strategizing and putting in place a global marketing plan which has successfully ensured TARIL's presence in African, Asian and South American geographies.
- Lifetime member of IEEMA

# Management Team

Technocrat Promoters supported by Qualified and Professional Senior Management



**Praveen Srivastava**  
Chief Marketing Officer

- MBA from IIT, Delhi, B.Tech in Mechanical Engineering from BIET Jhansi.
- 26 years of experience across power transmission, renewable, EPCs and private developer.
- Worked with Hitachi Energy India, ABB India, Flowserve Sanmar, Kirloskar Brothers



**Mehul Shah**  
Chief Financial Officer

- CA with 26+ years of experience in strategic accounting, fund management, budgeting, compliance, taxation, corporate governance.
- Worked with Nirma, Adani Enterprise, Reliance Group, Arvind SmartSpaces, Gujarat Ambuja, Asian Granito managing key finance/ business responsibilities.



**Mukesh Jha**  
Commercial Head

- 20+ years in Supply Chain, Procurement & Contract Management across the Power sector.
- Worked with Vikram, KEC, Sterlite, Adani, UB Group & Reliance.
- Led Commercial functions, driving supply chain efficiency and growth initiatives.



**Bhavin Vahia**  
CHRO

- 20+ years of experience in HR, led strategic people initiatives across talent, culture, leadership, organisational development.
- Worked with Zydus Lifesciences, Intas Pharmaceuticals, CLP Power and Apollo Hospital



**Anirudh Jhala**  
Chief Technical Officer

- 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 TARIL
- Contributed about 33 technical papers in national/international seminars magazines

# TARIL's Journey since Inception

## 1980-1993

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

## 1994-2006

Incorporated TARIL and began manufacturing upto 110 kV class transformers at Changodar plant

Achieved key technological milestones with the first 7.5 MVA reactor, 100 MVA transformer, NTPC/PGCIL approvals, and international EAF transformer deployments, strengthening TARIL's position in utility and mission-critical power solutions.

## 2011-2015

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

## 2023

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

## 2024-2026

Successfully Raised ₹500 crores through QIP

Bagged highest ever order for ₹ 740 crores from GETCO

Successfully made a strategic backward integration acquisition

Received HVDC transformer repair order from PGCIL

Successfully increased capacity from 40000 MVA to 75000 MVA

1980-1993

1994-2006

2007-2010

2011-2015

2016-2017

2018-2022

## 2018-2022

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

Listed on NSE & BSE raising ₹ 139 crore at price of ₹ 465/share.

Commissioned greenfield project at Moraiya in 2010

## 2007-2010

Successfully commissioned 1150 kV transformer

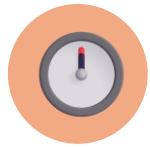
Developed and manufactured Electric Arc Furnace transformer upto 132 MVA

## 2016-2017

# Post Result Earnings Conference Call Details

## Earnings Conference Call Details

### Q1FY27 Earnings Conference Call



#### DATE & TIME

Tuesday, July 21, 2026

16:00 HRS · IST



#### PRIMARY DIAL-IN NUMBER

+91 22 6280 1107

+91 22 7115 8008

#### PRE-REGISTRATION

Register in advance to join the call instantly without waiting for an operator through the Diamond Pass Link

[Click here](#)

**THE CALL WOULD BE ATTENDED BY THE SENIOR MANAGEMENT OF TARIL**



# Thank you



**MEHUL SHAH | CFO**

E: [mehul.shah@transformerindia.com](mailto:mehul.shah@transformerindia.com)



**ARPIT MUNDRA & KRISHNA PATEL | EY IR**

E: [arpit.mundra@in.ey.com](mailto:arpit.mundra@in.ey.com)

E: [krishna.Patel2@in.ey.com](mailto:krishna.Patel2@in.ey.com)

## **TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED**

(ISIN: INE763I01026; NSE: TARIL; BSE: 532928)

### **REGISTERED & CORPORATE OFFICE:**

Survey No. 427 P/3-4, & 431 P/1-2,  
Sarkhej-Bavla Highway, Village: Moraiya,  
Taluka: Sanand, Dist. Ahmedabad-382213  
Gujarat, INDIA

Tel: +91 2717 661 500

**[www.transformerindia.com](http://www.transformerindia.com)**

