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

Safe Harbor

taril

This presentation has been prepared by Transformers and Rectifiers (India) Limited solely to provide information about the Company to its stakeholders.

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. None of the Company nor any of its respective affiliates, advisers or representatives, shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

The information contained in this presentation is only current as of its date. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements", including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal and social conditions in India.

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

This communication is for general information purposes only, without regard to specific objectives, financial situations and needs of any particular person. Please note that investments in securities are subject to risks including loss of principal amount.

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.

Table of Content




OVERVIEW OF TARIL

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 MWA 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**

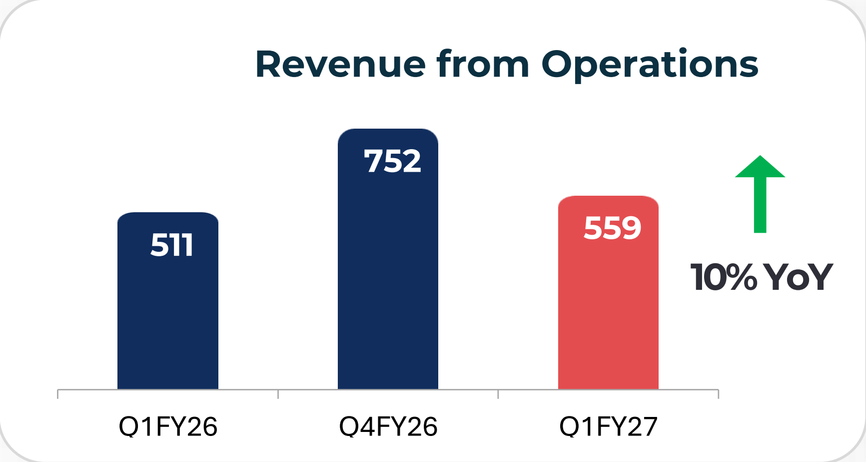
₹ 225 PAT — **20% YoY**

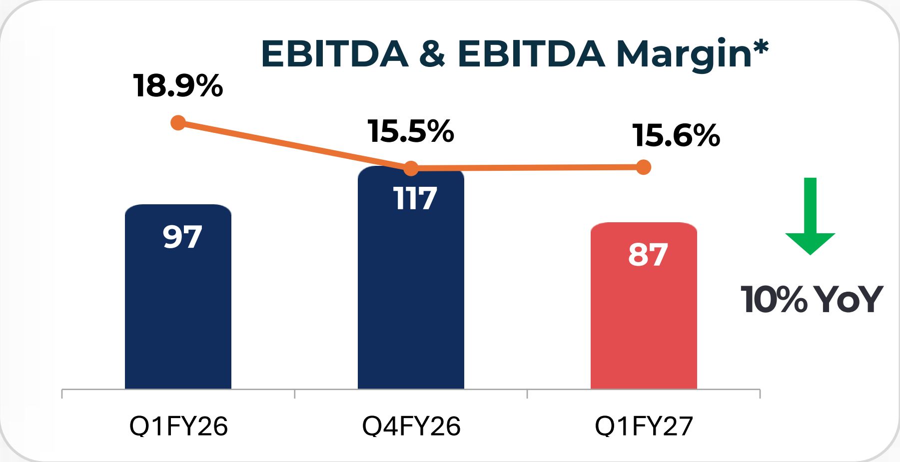
* Based on standalone financial numbers

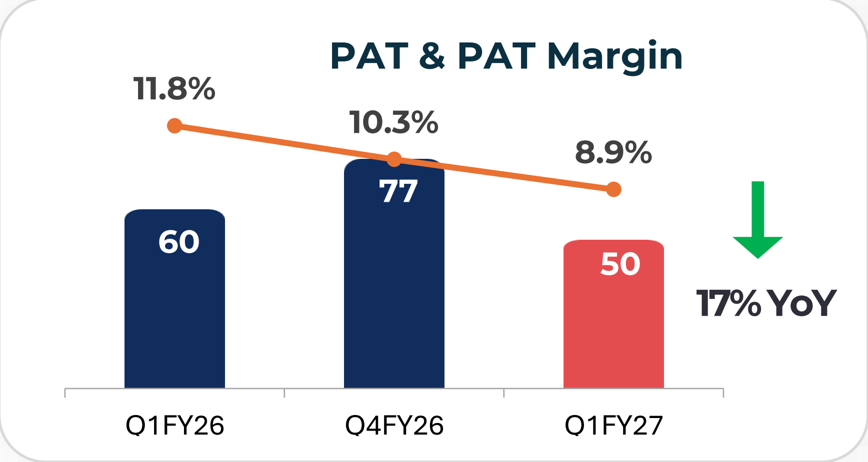
Q1FY27 UPDATE

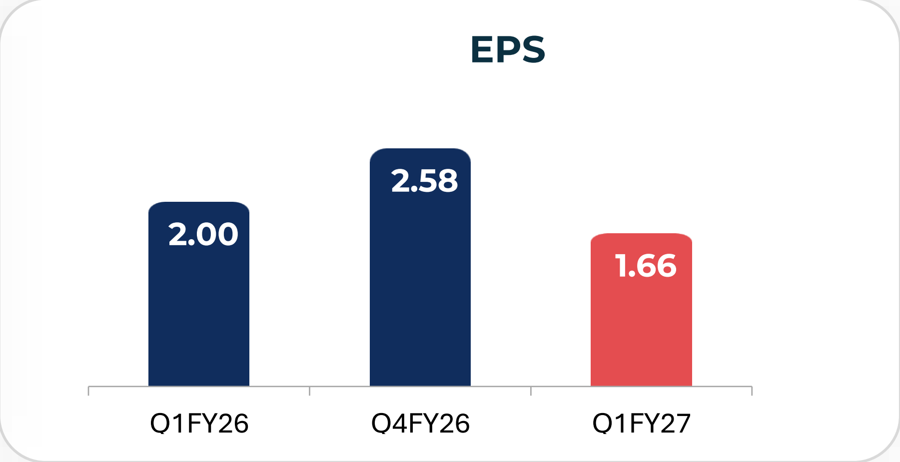
Financial Performance, Operational Metrics and Recent Developments

Q1FY27 Standalone Financial Highlights (₹. Cr)





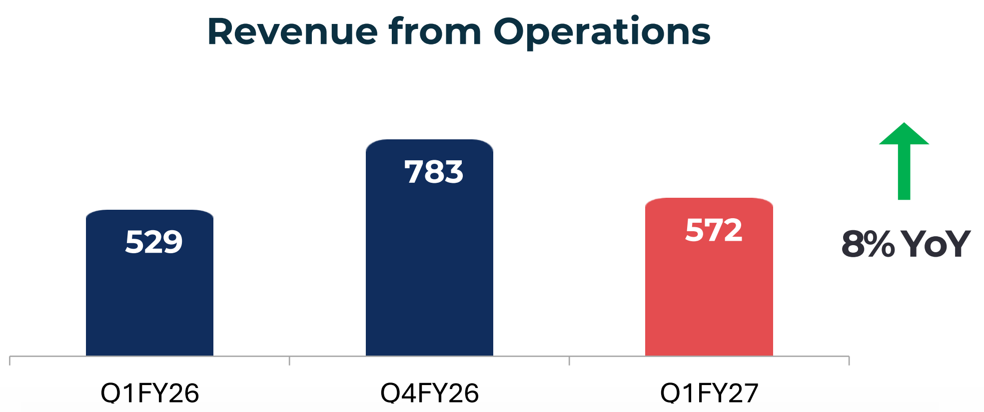


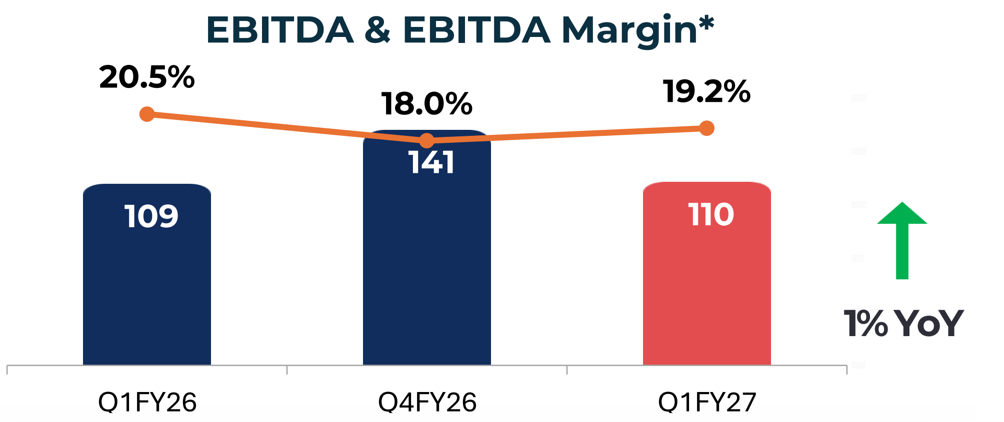


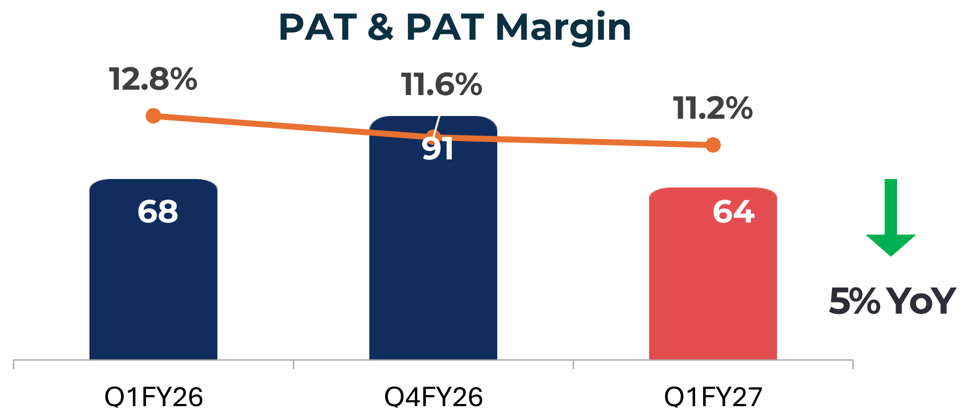
- Revenue grew by 10% YoY, though QoQ revenue growth was impacted during Q1FY27 due to comparatively lower capacity utilization at Changodar plant, as on-going expansion activities affected operational throughput.
- Project Expansion is likely to be over by August-26 following which the plant is anticipated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

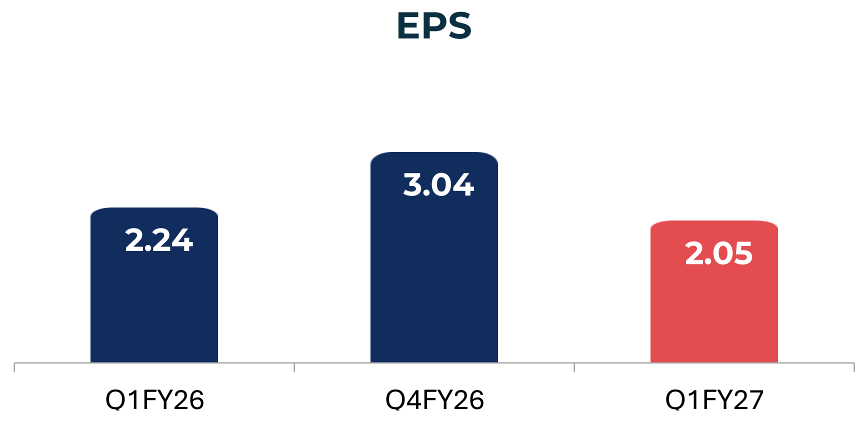
* EBIDTA Margin including other income

Q1FY27 Consolidated Financial Highlights (₹. Cr)









Consolidated Financial Numbers include financials of 6 subsidiaries
* EBIDTA Margin including other income

Q1FY27: Operational Metrics & Updates

taril

₹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

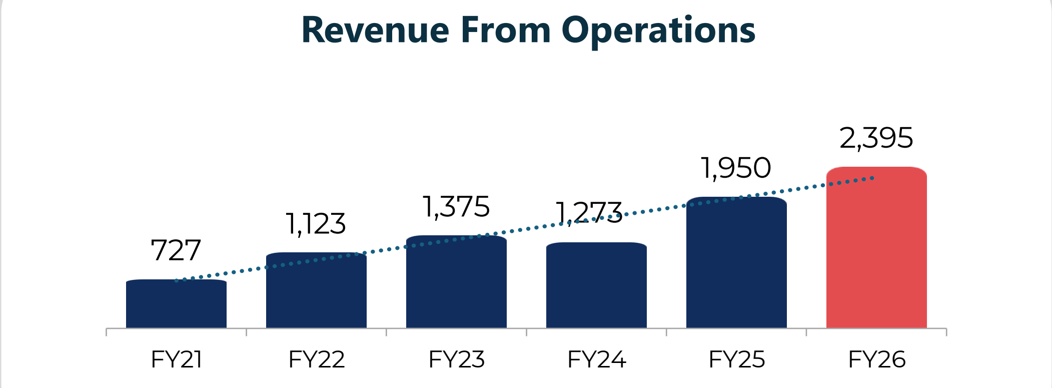
- Bidding for 80% domestic orders and 20% export orders

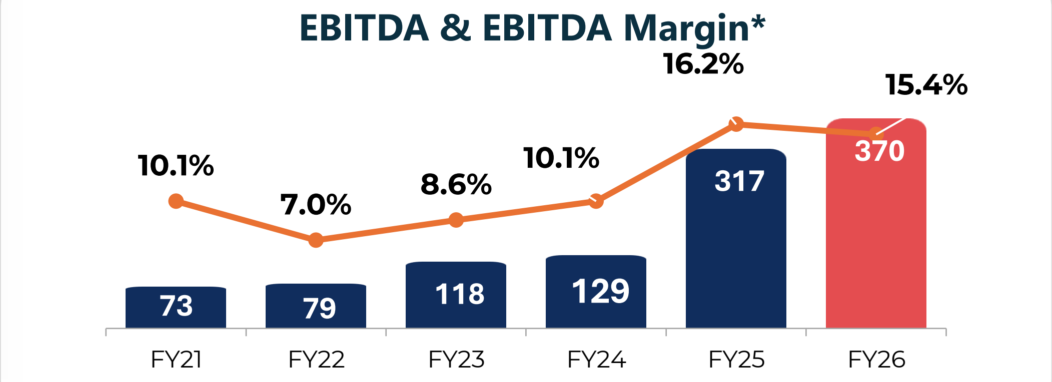
Customers

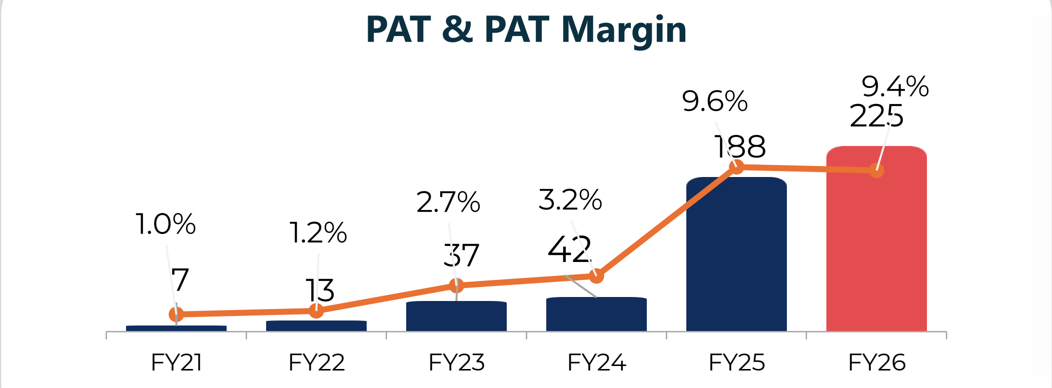
- Equal mix between government and private customers with Utilities and Industrial customers

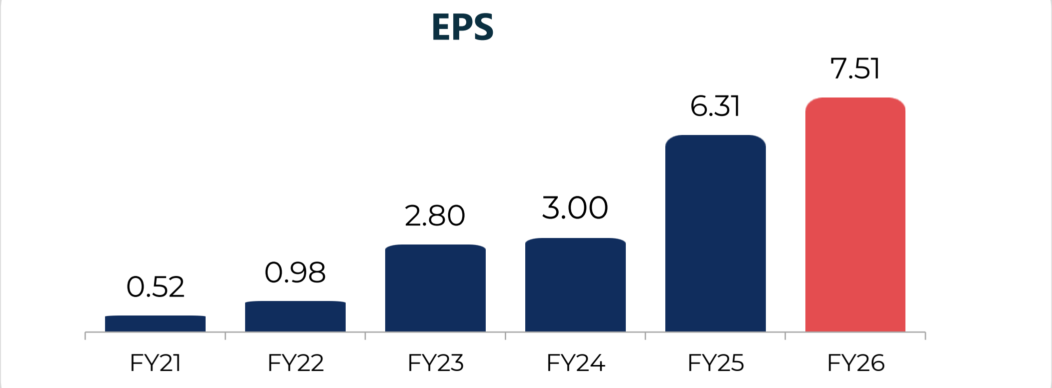
Transforming Scale into Profitable Growth

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







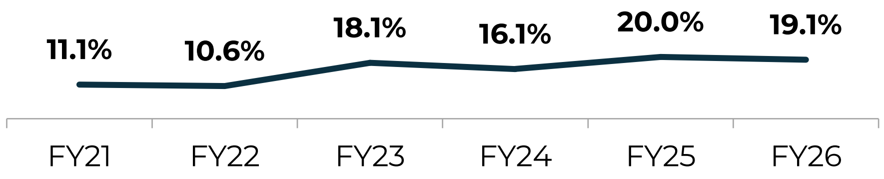


* EBIDTA Margin including other income

Transforming Financial Strength into Sustainable Shareholder Value Creation

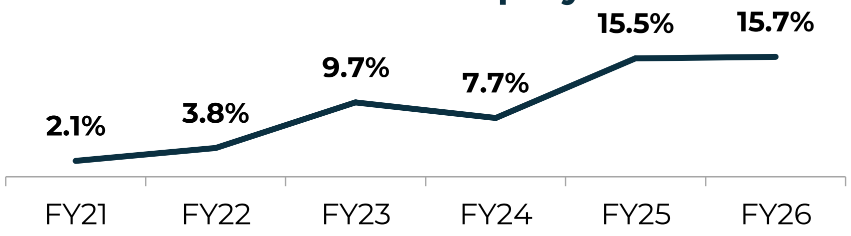
Consistent improvement in return metrics reinforces earnings quality, efficient use of capital

Return on Capital Employed



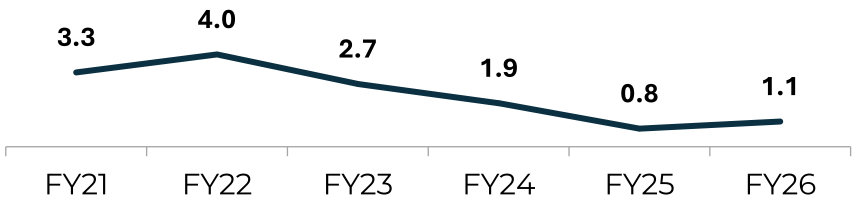
	FY21	FY22	FY23	FY24	FY25	FY26
EBIT [1]	46	44	83	97	260	290
Capital Employed [1]	414	420	458	605	1,300	1,516

Return on Equity



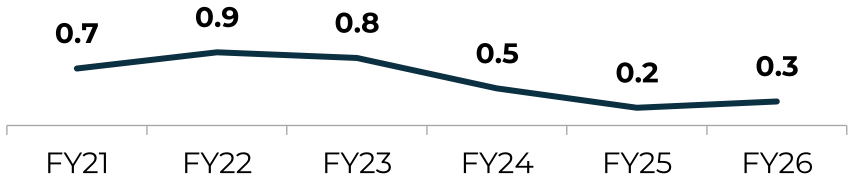
	FY21	FY22	FY23	FY24	FY25	FY26
PAT [1]	7	13	37	42	188	225
Net Worth [1]	335	347	382	539	1,210	1,440

Debt to EBITDA



	FY21	FY22	FY23	FY24	FY25	FY26
Total Debt [1]	239	316	323	251	260	424
EBITDA [1]	73	79	118	129	317	370

Debt to Equity



	FY21	FY22	FY23	FY24	FY25	FY26
Total Debt [1]	239	316	323	251	260	424
Net Worth [1]	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 Oder 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

Investment Case

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

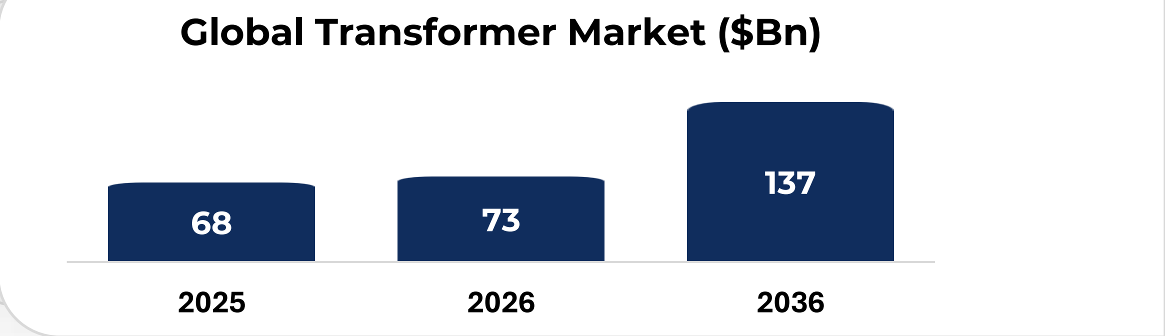
tarIl

$68BN	$137BN	6.6% CAGR	+$65B
Global Transformer Market size 2025	Project Market size by 2036	Strong Long-Term Growth 2025-2030	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



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

Source: Future Market Insights

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

taril

- 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

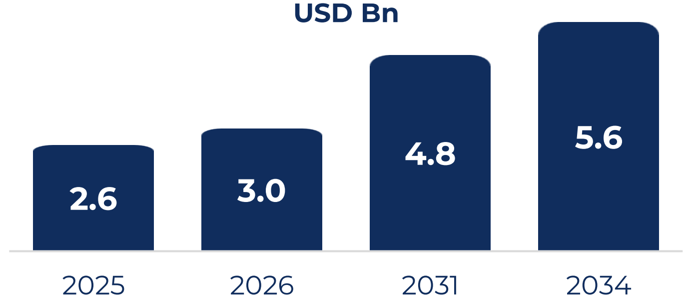
Renewable Energy

- 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

Source: IMARC Group, CEA National Electricity Plan 2023–2032, MNRE

Industry leader in manufacturing wide range of high voltage Transformers

taril

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

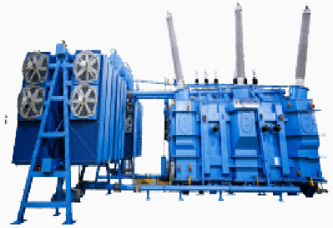
Up to 160 kA DC

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



	Power Transformer	Shunt & Series Reactors	Distribution Transformer	Furnace Transformer	Rectifier Transformer	Specialty Transformer
% Revenue*	56%	22%	10%	3%	1%	-
5Y CaGR	20%	44%	51%	10%	-4%	-

* FY26

TARIL's EXPERTISE

- **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

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 Novorross Steel, Russia. Extending expertise into world's most demanding industrial markets

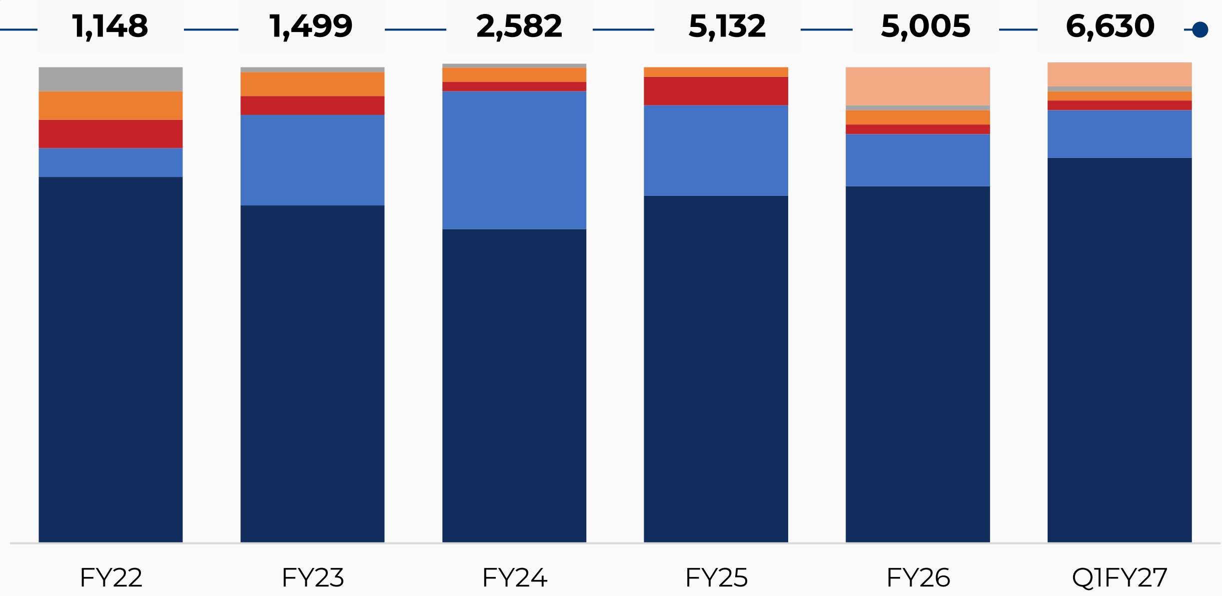
Successful testing of a 220/253 MVA **Electric Arc Furnace**, milestone that puts TARIL in an exclusive group of global manufacturers capable of building at this scale

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)



	FY22	FY23	FY24	FY25	FY26	Q1FY27
Power Transformers	77%	71%	66%	73%	75%	80%
Reactors	6%	19%	29%	19%	11%	10%
Distribution Transformers	6%	4%	2%	6%	2%	2%
Furnance Transformers	6%	5%	3%	2%	3%	2%
Rectifier Transformers	5%	1%	1%	-	1%	1%
Specialty Transformers	-	-	-	-	8%	5%

- 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

Supplying to Esteemed Customers Domestically & Globally

Domestic Customers

International Presence

Presence in 40+ Countries Globally

18,000+ Transformer Installations Worldwide

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

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

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

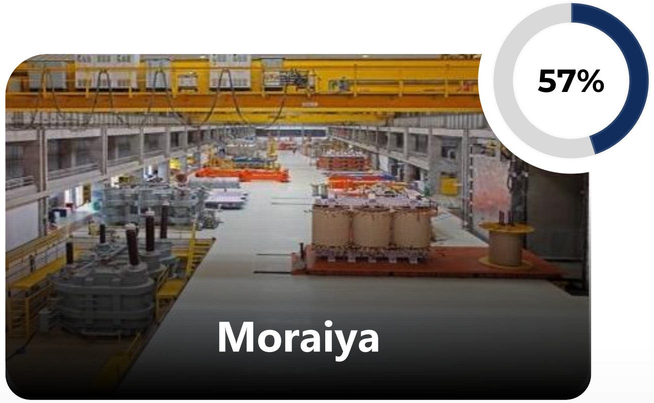
ASIA
- Azerbaijan
- Bangladesh
- Bhutan
- India
- Indonesia
- Iraq
- Kazakhstan
- Malaysia
- Nepal
- Oman
- Philippines
- Saudi Arabia
- Sri Lanka
- UAE

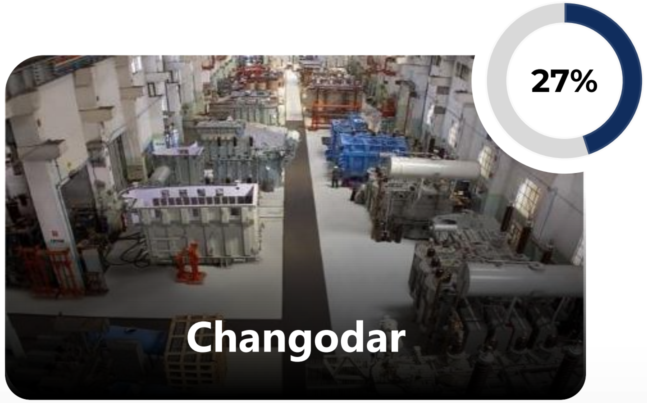
OCEANIA
- Australia
- Fiji
- New zealand

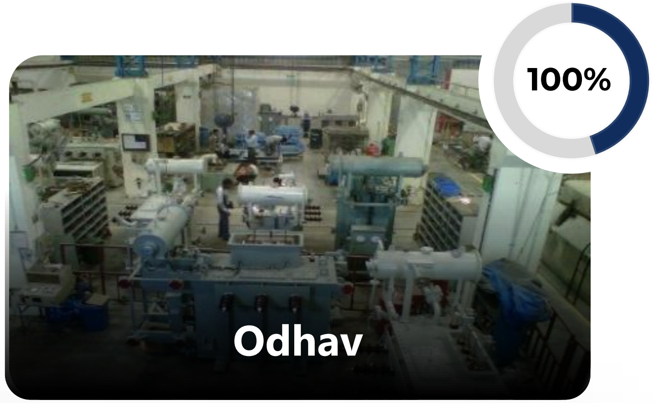
Integrated Manufacturing Facility

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

5 taril







	Moraiya	Changodar	Odhav
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%

All plants Certified for ISO 9001:2015, ISO 14001:2015 and ISO 18001:2018

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

Profit & Loss Statement – Q1FY27 (Standalone)

tarıl

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	
Total Income	**573.56**	**526.91**	**9%**	**774.75**	**-26%**	**2452.34**	**1,982.92**	**24%**
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	
Total Expenses	**505.53**	**445.65**	**13%**	**675.73**	**-25%**	**2,150.50**	**1,738.71**	**24%**
EBITDA	**87.37**	**96.70**	**-10%**	**116.90**	**-25%**	**369.96**	**316.87**	**17%**
EBITDA Margin	***15.62%***	***18.94%***		***15.54%***		***15.44%***	***16.25%***	
Profit Before Tax	68.03	81.26	-16%	99.02	-31%	301.84	247.45	22%
PAT after Comprehensive Income	**49.92**	**60.20**	**-17%**	**77.31**	**-35%**	**225.47**	**187.71**	**20%**

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	
Total Income	**588.65**	**549.64**	**7%**	**805.04**	**-27%**	**2,569.65**	**2,051.09**	**25%**
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	
Total Expenses	**500.62**	**459.16**	**9%**	**685.57**	**-27%**	**2,206.61**	**1,769.49**	**25%**
EBITDA	**109.65**	**108.50**	**1%**	**140.85**	**-22%**	**444.03**	**359.16**	**24%**
EBITDA Margin	***19.16%***	**20.50%**		**18.00%**		**17.70%**	**17.79%**	
Profit Before Tax	88.03	90.48	-3%	119.47	-26%	363.04	284.84	27%
PAT after Comprehensive Income	**64.34**	**67.54**	**-5%**	**91.10**	**-29%**	**272.09**	**216.60**	**26%**

Balance Sheet (Standalone)

taril

Particulars (₹ Cr)	FY25	FY26
Assets		
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
Total Assets	**2,047.06**	**2,500.29**

Particulars (₹ Cr)	FY25	FY26
Equity		
Equity share capital	30.02	30.02
Tangible Net worth	1,180.40	1,410.17
Liabilities		
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
Total Equity and Liabilities	**2,047.06**	**2,500.29**

Balance Sheet (Consolidated)

Particulars (₹ Cr)	FY25	FY26
Assets		
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
Total Assets	**2,184.95**	**2,665.72**

Particulars (₹ Cr)	FY25	FY26
Equity		
Equity share capital	30.02	30.02
Tangible Net worth	1,272.36	1,542.99
Liabilities		
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
Total Equity and Liabilities	**2,184.96**	**2,665.72**

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

taril

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.

2007-2010

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

Commissioned greenfield project at Moraiya in 2010

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

2016-2017

Successfully commissioned 1150 kV transformer

Developed and manufactured Electric Arc Furnace transformer upto 132 MVA

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

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₹ 740croresfrom GETCO

Successfully made a strategic backward integration acquisition

Received HVDC transformer repair order from PGCIL

Successfully increased capacity from 40000 MVA to 75000 MVA

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

ARPIT MUNDRA & KRISHNA PATEL | EY IR
E: arpit.mundra@in.ey.com
E: 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