Transformers and Rectifiers (India) Limited

INVESTOR PRESENTATION

Q2FY27 & H1FY27

13 OCTOBER 2026

REENGINEERING THE FUTURE OF POWER

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

Safe Harbor

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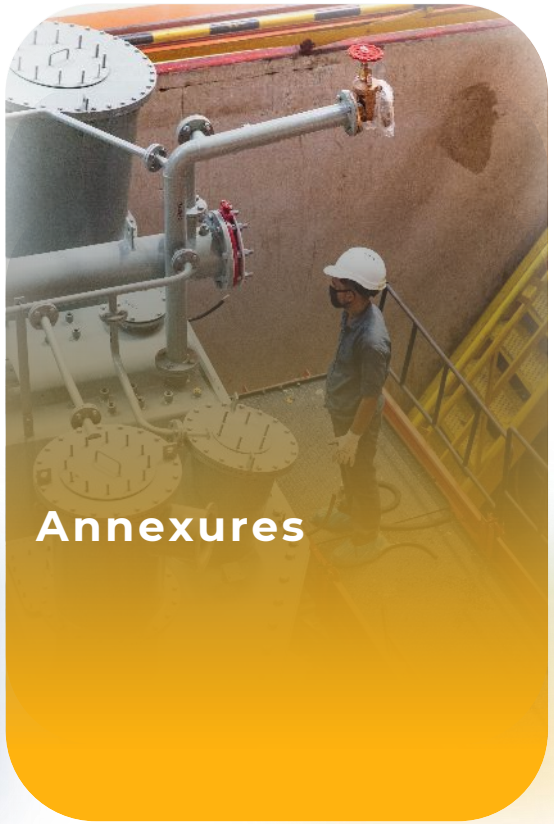


Annexures

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

₹3,283 crore
H1FY27
↑ **161% YoY**

Un-executed Order Book

₹7,237 crore
As on Sept 30, 2026
↑ **32% YoY**

Bid Pipeline

₹21,000 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**

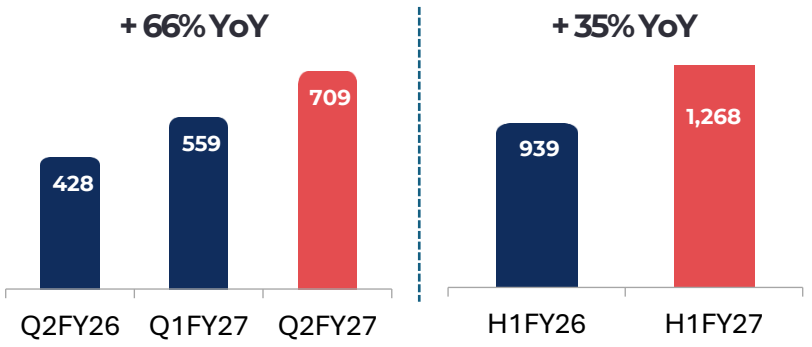
* Based on standalone financial numbers

Q2FY27 & H1FY27 UPDATE

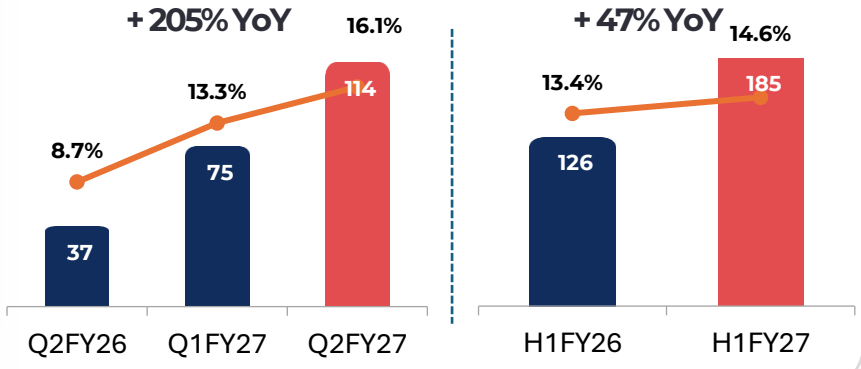
Financial Performance, Operational Metrics and Recent Developments

Q2FY27 & H1FY27 Standalone Financial Highlights (₹. Cr)

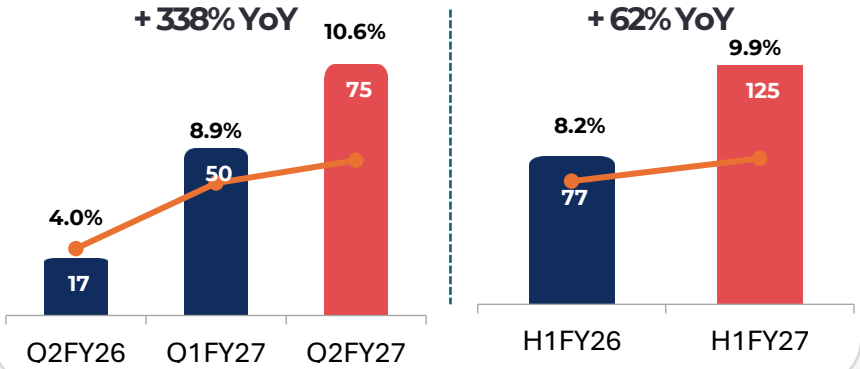
Revenue from Operations



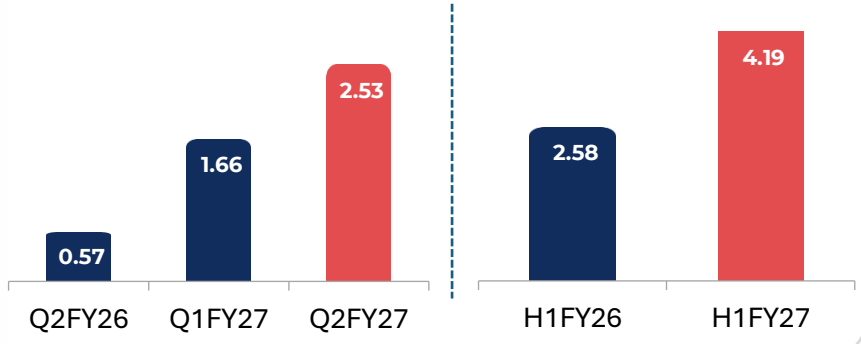
EBITDA & EBITDA Margin*



PAT & PAT Margin*



EPS

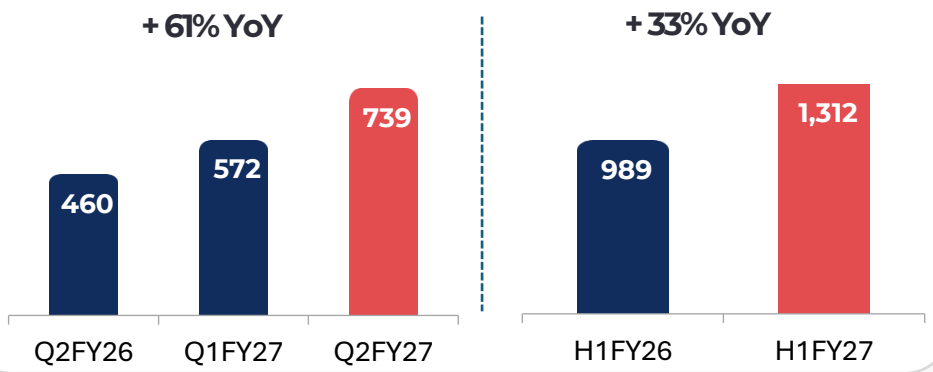


- Q2FY27 performance reflects better execution, improved capacity utilisation, and operating leverage across manufacturing facilities.

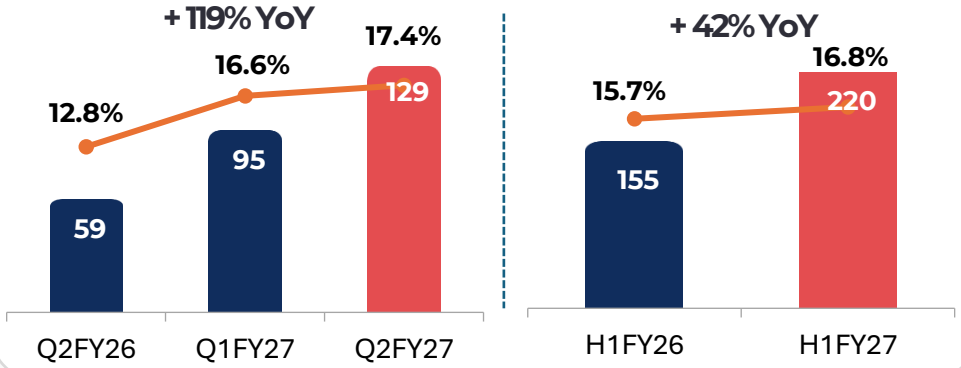
* EBIDTA Margin including other operative income

Q2FY27 & H1FY27 Consolidated Financial Highlights (₹. Cr)

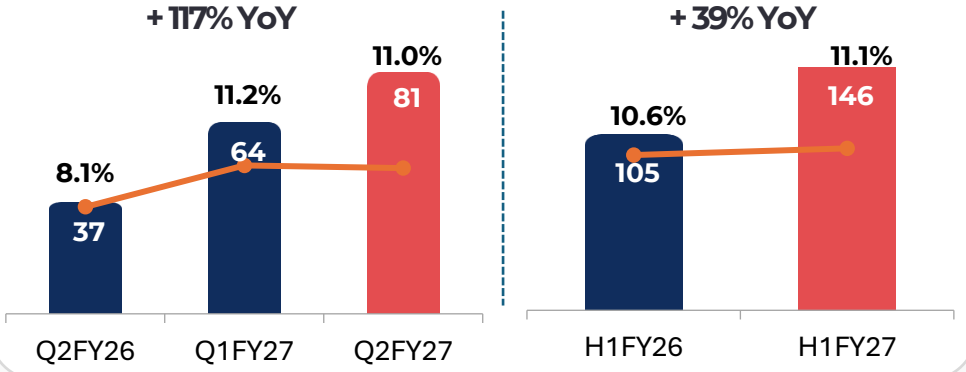
Revenue from Operations



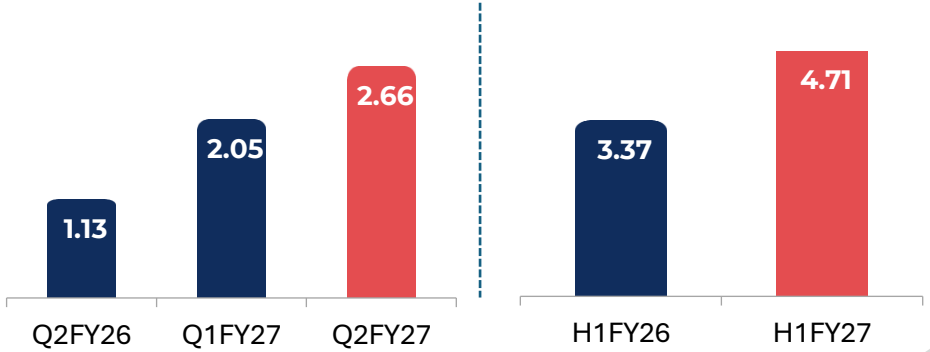
EBITDA & EBITDA Margin*



PAT & PAT Margin*



EPS



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

Q2FY27 & H1FY27: Operational Metrics & Updates

₹3,283 crore
New Order Inflow during the Quarter

Major Orders Received:

- Secured first-ever order in nuclear power sector, supplying Generator Transformers for NPCIL's Kaiga Units 5 & 6 project, marking a strategic entry into a high-value infrastructure segment.
- Received large transformer order from Megha Engineering & Infrastructures Ltd. in August 2026 with execution scheduled over the next 35 months.
- Received LOI from APTRANSCO in Aug 2026 for transformer manufacturing, with deliveries planned within 13 months.
- Won large order from Damodar Valley Corporation in Oct 2026 for manufacturing and supplying 500 MVA and 200 MVA Auto Transformers, to be executed within 15-28 months.
- Secured large order from GETCO in October 2026 for 80 MVAR & 125 MVAR Shunt Reactors and 500 MVA Auto Transformers, with delivery scheduled over 24-30 months.

₹7,237 crore
Un-executed Order Book

Order Book Growth

- 32% growth to Rs.7,237 crore from Rs.5,472 crore in H1FY26

Business Update:

- Completed dynamic short-circuit testing on 7 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?

- UOB executable over the coming 18-24 Months

Enough manufacturing capacity?

- Adequate capacity in place to execute UOB.
- Expanded transformer manufacturing capacity supports revenue potential of Rs. 5,000-Rs. 6,000 Crore.

Key Monitorable?

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

₹21,000 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

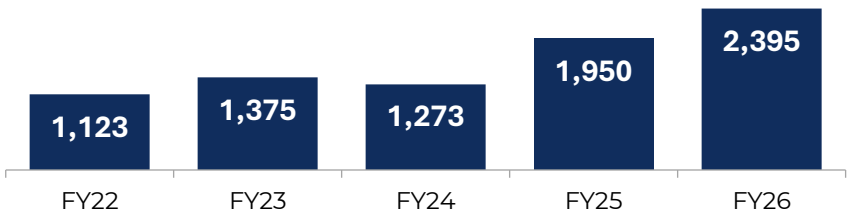
Customers

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

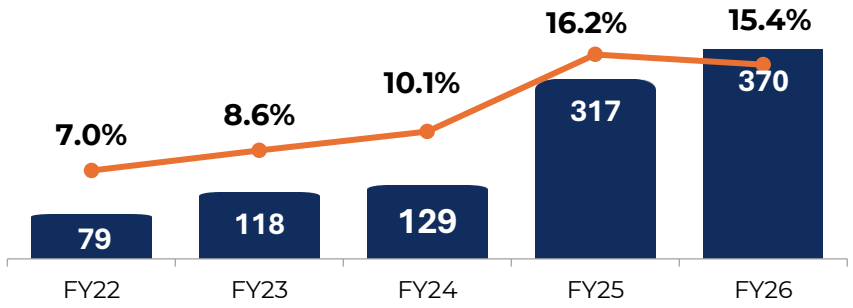
Transforming Scale into Profitable Growth

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

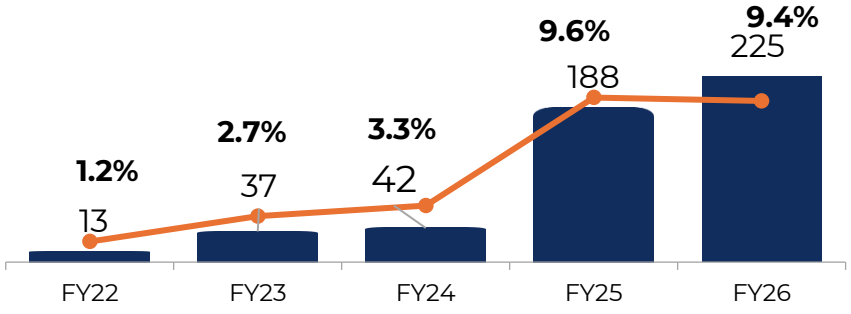
Revenue From Operations



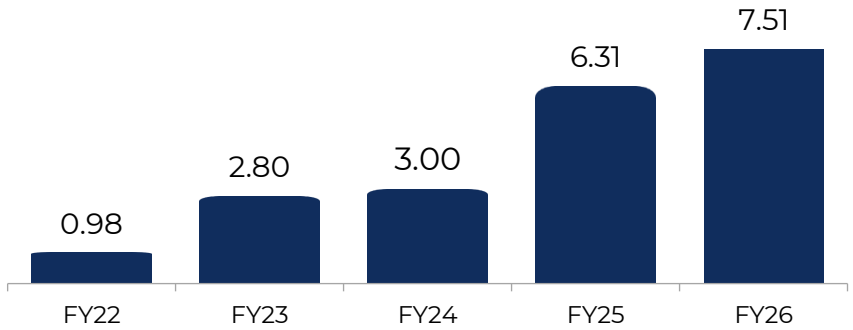
EBITDA & EBITDA Margin*



PAT & PAT Margin



EPS

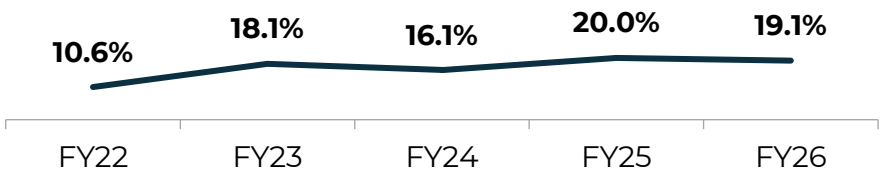


* EBIDTA Margin including other income

Transforming Financial Strength into Sustainable Shareholder Value Creation

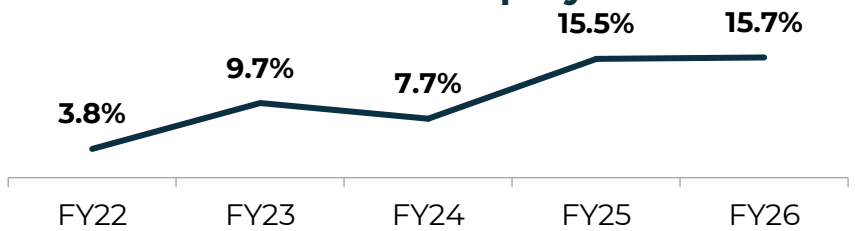
Consistent improvement in return metrics reinforces earnings quality, efficient use of capital

Return on Capital Employed



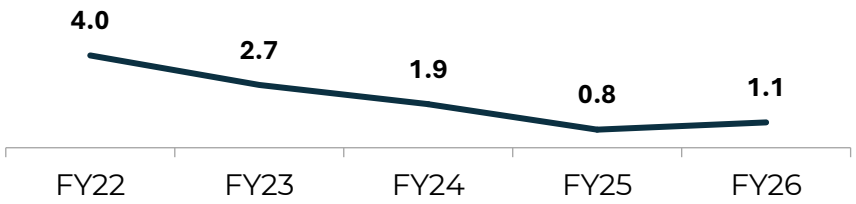
	FY22	FY23	FY24	FY25	FY26
EBIT [1]	44	83	97	260	290
Capital Employed [1]	420	458	605	1,300	1,516

Return on Equity



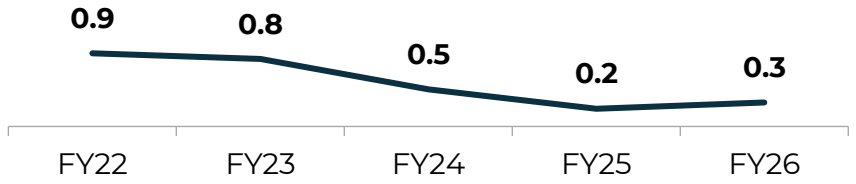
	FY22	FY23	FY24	FY25	FY26
PAT [1]	13	37	42	188	225
Net Worth [1]	347	382	539	1,210	1,440

Debt to EBITDA



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

Debt to Equity



	FY22	FY23	FY24	FY25	FY26
Total Debt [1]	316	323	251	260	424
Net Worth [1]	347	382	539	1,210	1,440

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

MD & CEO Comment on Q2FY27 & H1FY27

- During Q2FY27, TARIL delivered 66% YoY revenue growth, 97% in Order Inflow and 32% in Order Book.
- During H1FY27, TARIL delivered 35% YoY revenue growth, 161% in Order Inflow and 32% in Order Book.
- Revenue growth is attributable to improved utilization levels at Changodar & Moraiya plant. With the transformer manufacturing expansion nearing completion and commercial production expected to commence around Diwali, we are well positioned to further scale our manufacturing capabilities in H2FY27.
- **FY27 Outlook:** Our performance in Q2 reinforces our confidence in delivering our FY27 guidance, comprising 25% revenue growth, an EBITDA margin of 16%, and a PAT margin of 9% to 10%.
- **Manufacturing Capacity:** Existing and expanded capacities are adequately positioned to support the company's growth objectives, with no additional capacity constraints.
- **Backward Integration:** Commercial commissioning of all facilities put together targeted by Q1 FY28 (after considering delay of up to one quarter)
- **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 ₹121 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 (~₹7,237 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

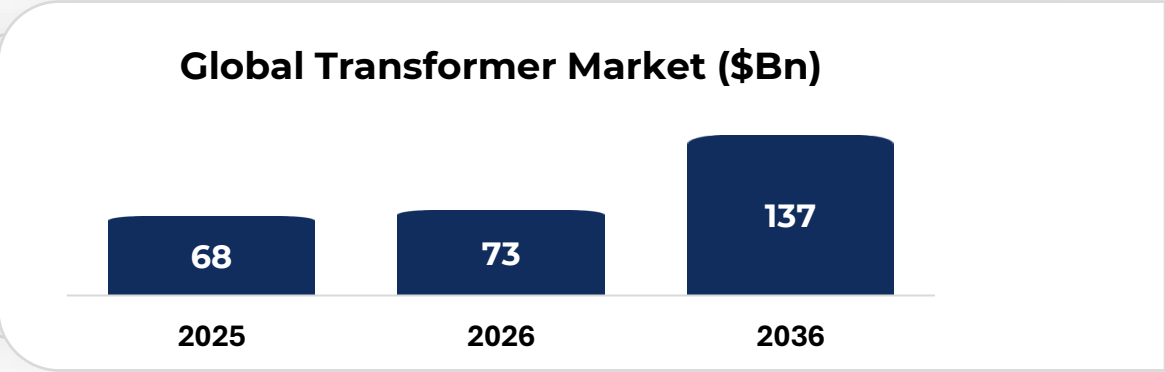
6.6% CAGR
Strong Long-Term Growth 2025-2030

+$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



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

- 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

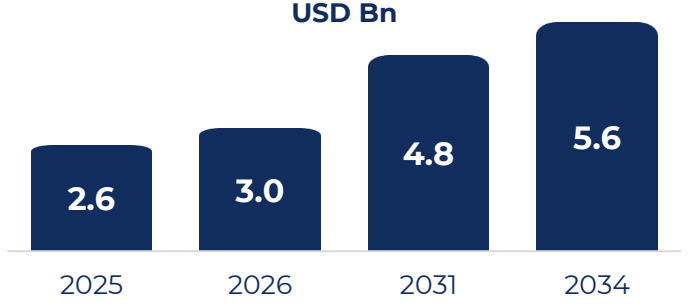
Renewable Energy

- 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

% Revenue*	56%	10%	6%	3%	1%	11%
5Y CaGR	20%	44%	51%	10%	-4%	-

* H1FY27

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

2

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

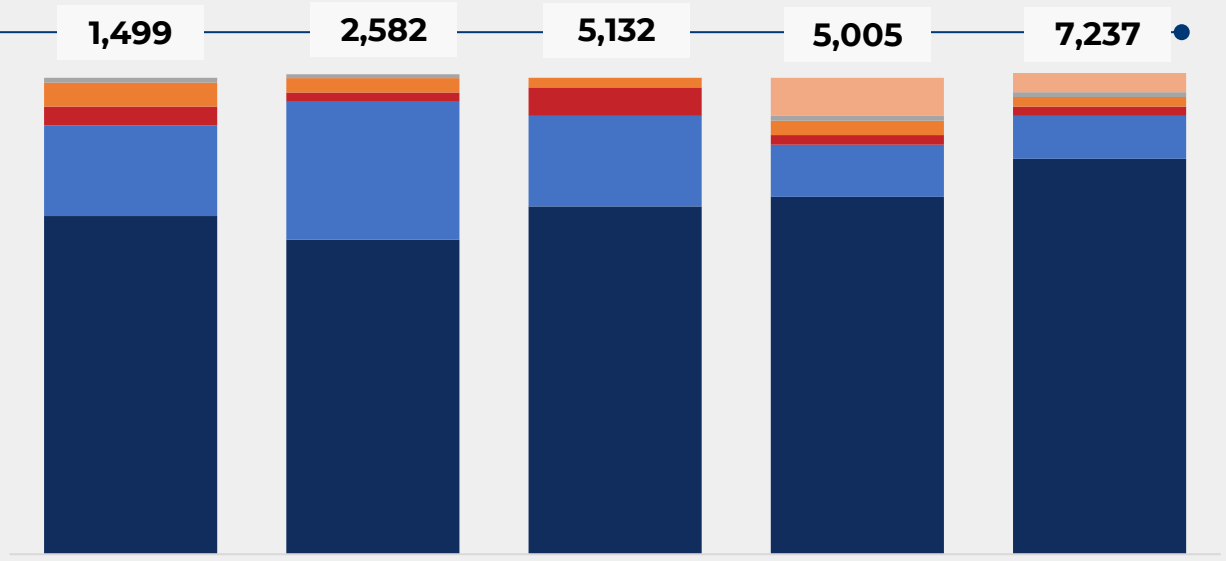
315 MVA, 400/220 kV **Auto Transformer** under Short Circuit test at KEMA, Netherlands. One of the world's most rigorous independent testing authorities for power

Order Book supported by pent up Industry Demand

Un-executed OB as on H1FY27 Rs.7,237

3 taril

Product-wise Order Book (₹. Cr)



	FY23	FY24	FY25	FY26	H1FY27
Power Transformers	71%	66%	73%	75%	83%
Reactors	19%	29%	19%	11%	9%
Distribution Transformers	4%	2%	6%	2%	2%
Furnance Transformers	5%	3%	2%	3%	2%
Rectifier Transformers	1%	1%	-	1%	1%
Specialty Transformers	-	-	-	8%	4%

- Majority of the orders i.e. 83% are from power transformers.
- In Q2FY27, completed dynamic short-circuit testing on 3 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

Supplying to Esteemed Customers Domestically & Globally

4

taril

Domestic Customers

adani
AVAADA
JINDAL STEEL & POWER
JSW
KEC
एनटीपीसी NTPC
JINDAL SAW LTD. TOTAL PIPE SOLUTIONS
BLUE STAR
पावरग्रिड POWERGRID
Reliance
ReNew
Sterlite
HINDUSTAN ZINC
सेल SAIL
TATA
ADITYA BIRLA GRASIM
GETCO
TCN
torrent POWER
TGTRANSCO
UP UPPTCL

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

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

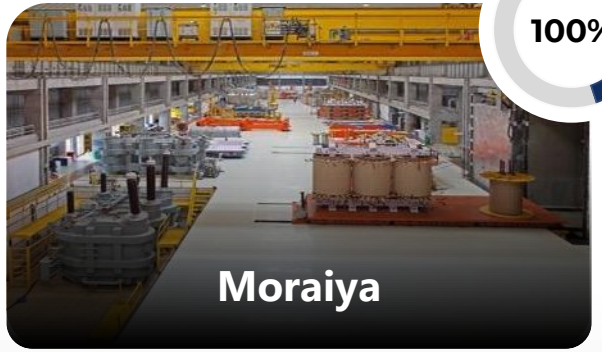
OCEANIA

- Australia
- Fiji
- New zealand

Integrated Manufacturing Facility

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

5



100%

33%

100%

	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.**	**1,200 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**
Q3FY27

Pressboard (Insulation)
5,000 MTPA*;
10,000 MTPA**
Q4FY27

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 – Q2FY27 & H1FY27 (Standalone)

Particulars (₹ Cr)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Revenue from Operations	709.04	428.42	66%	559.28	27%	1,268.32	938.95	35%
Other Income	2.80	12.15		14.28		17.08	28.53	
Total Income	**711.84**	**440.57**	**62%**	**573.56**	**24%**	**1,285.40**	**967.48**	**33%**
Expenditure								
Cost of material consumed	501.73	310.59		401.58		903.31	655.40	
Employee Cost	30.60	22.04		18.45		49.05	37.70	
Finance Cost	12.96	10.75		14.28		27.24	19.94	
Depreciation	5.06	6.00		5.06		10.12	12.25	
Other Expenses	62.81	65.30		66.16		128.97	135.04	
Total Expenses	**613.16**	**414.68**	**48%**	**505.53**	**21%**	**1,118.69**	**860.33**	**30%**
EBITDA*	**113.90**	**37.30**	**205%**	**74.65**	**53%**	**185.14**	**125.99**	**47%**
EBITDA Margin	***16.1%***	***8.7%***		***13.3%***		***14.6%***	***13.4%***	
Profit Before Tax	98.68	25.89	281%	68.03	45%	166.71	107.15	56%
PAT	**75.06**	**17.13**	**338%**	**49.92**	**52%**	**124.98**	**77.33**	**62%**

* EBIDTA Margin including other operative income

Profit & Loss Statement – Q2FY27 & H1FY27 (Consolidated)

Particulars (₹ Cr)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Revenue from Operations	739.44	460.03	61%	572.34	29%	1,311.78	989.36	33%
Other Income	2.72	13.92		16.31		19.03	34.23	
Total Income	**742.16**	**473.95**	**57%**	**588.65**	**26%**	**1,330.81**	**1,023.59**	**30%**
Expenditure								
Cost of material consumed	505.10	315.20		387.00		892.10	658.72	
Employee Cost	36.28	26.05		22.94		59.22	45.27	
Finance Cost	14.34	12.87		14.80		29.14	23.34	
Depreciation	7.22	7.27		6.82		14.04	14.82	
Other Expenses	69.29	67.26		69.06		138.35	145.66	
Total Expenses	**632.23**	**428.65**	**47%**	**500.62**	**26%**	**1,132.85**	**887.81**	**28%**
EBITDA	**128.77**	**58.89**	**119%**	**94.90**	**36%**	**220.28**	**155.45**	**42%**
EBITDA Margin	***17.40%***	**12.80%**		***16.60%***		**16.80%**	**15.70%**	
Profit Before Tax	109.93	45.31	143%	88.03	25%	197.96	135.79	46%
PAT after Comprehensive Income	**81.28**	**37.46**	**117%**	**64.34**	**26%**	**145.62**	**105.01**	**39%**

* EBIDTA Margin including other operative income

Balance Sheet (Standalone)

Particulars (₹ Cr)	FY26	H1FY27
Assets		
Fixed Assets	126.30	139.17
Capital work-in-progress	137.80	266.32
Intangible assets	-	14.90
Other non-current assets	445.60	519.11
Inventory	560.88	651.24
Trade Receivable	853.32	825.42
Cash and cash equivalents including Bank Balance	138.70	76.65
Total current assets	1,773.79	1,878.41
Total Assets	**2,500.29**	**2,817.91**

Particulars (₹ Cr)	FY26	H1FY27
Equity		
Equity share capital	30.02	30.02
Tangible Net worth	1,410.17	1,531.65
Liabilities		
Non-current liabilities		
(i) Long-term Borrowings	53.15	125.48
(ii) Other non-current liabilities	22.94	22.98
Total non-current liabilities	76.09	148.46
Current liabilities		
(i) Short-term Borrowings including current maturities	370.97	419.20
(ii) Trade Payables	299.59	394.87
(ii) Other liabilities	313.45	3.19
Total current liabilities	984.01	1,107.78
Total Equity and Liabilities	**2,500.29**	**2,817.91**

Balance Sheet (Consolidated)

Particulars (₹ Cr)320.0	FY26	H1FY27
Assets		
Fixed Assets	230.48	241.69
Capital work-in-progress	138.31	274.60
Intangible assets	-	14.91
Other non-current assets	403.11	504.22
Inventory	615.52	723.62
Trade Receivable	887.34	837.24
Cash and cash equivalents including Bank Balance	141.02	80.51
Total current assets	1,873.87	1,978.62
Total Assets	**2,665.72**	**3,017.04**

Particulars (₹ Cr)	FY26	H1FY27
Equity		
Equity share capital	30.02	30.02
Tangible Net worth	1,542.99	1,685.22
Liabilities		
Non-current liabilities		
(i) Long-term Borrowings	66.91	141.12
(ii) Other non-current liabilities	23.52	23.62
Total non-current liabilities	90.43	164.74
Current liabilities		
(i) Short-term Borrowings including current maturities	389.74	439.42
(ii) Trade Payables	289.63	383.62
(ii) Other liabilities	352.93	344.04
Total current liabilities	1,032.30	1,167.08
Total Equity and Liabilities	**2,665.72**	**3,017.04**

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.

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

Q2FY27 & H1FY27
Earnings Conference Call

DATE & TIME

Tuesday, October 13, 2026

17:00 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

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E: mehul.shah@transformerindia.com

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