

taril

**TRANSFORMATION
THAT POWERS THE NATION**



Investor's Presentation Q4 FY26 & FY26

Presentation Brief

taril

- Corporate Snapshot
- Financial Overview Q4 FY26 and FY 2025-26
- Key Performance Highlights from the Management & KMP
- Drivers that transcended TARIL's growth story over the years

Corporate Snapshot

Brief Overview



Company Overview

- **Headquartered in Ahmedabad**, TARIL is a prominent player in the manufacturing of transformers & reactors in India
- Its **diverse product range** includes :
 - Single phase power transformers up to 500MVA & 1200kV Class,
 - Furnace Transformers,
 - Rectifier & Distribution Transformers,
 - Specialty Transformers catering to applications such as Locomotive Traction,
 - Series & Shunt Reactors,
 - Mobile Sub Stations,
 - Earthing Transformers,
 - Solar Application Transformers, &
 - Green Hydrogen Application Transformers
- TARIL operates on a **B2B model**, catering to power generation, transmission, distribution, & industrial sectors
- The company has an installed capacity across units of ~75,000MVA
- Global footprint in **40+ countries**

Financial Highlights - Standalone

| Particulars (₹ crores) | FY26 | FY25 | FY24 |
|--------------------------|--------------|--------------|--------------|
| Revenue | 2,395 | 1,950 | 1,273 |
| EBIDTA | 370 | 320 | 129 |
| <i>EBITDA margin (%)</i> | <i>15.4%</i> | <i>16.4%</i> | <i>10.0%</i> |
| PAT | 225 | 187 | 42 |
| <i>PAT margin (%)</i> | <i>9.4%</i> | <i>9.6%</i> | <i>3.3%</i> |

Status as on 31st March, 2026

Order Book



₹ 5,005 Crores

Order Inflow Q4



₹ 244 Crores

Order Inflow FY26



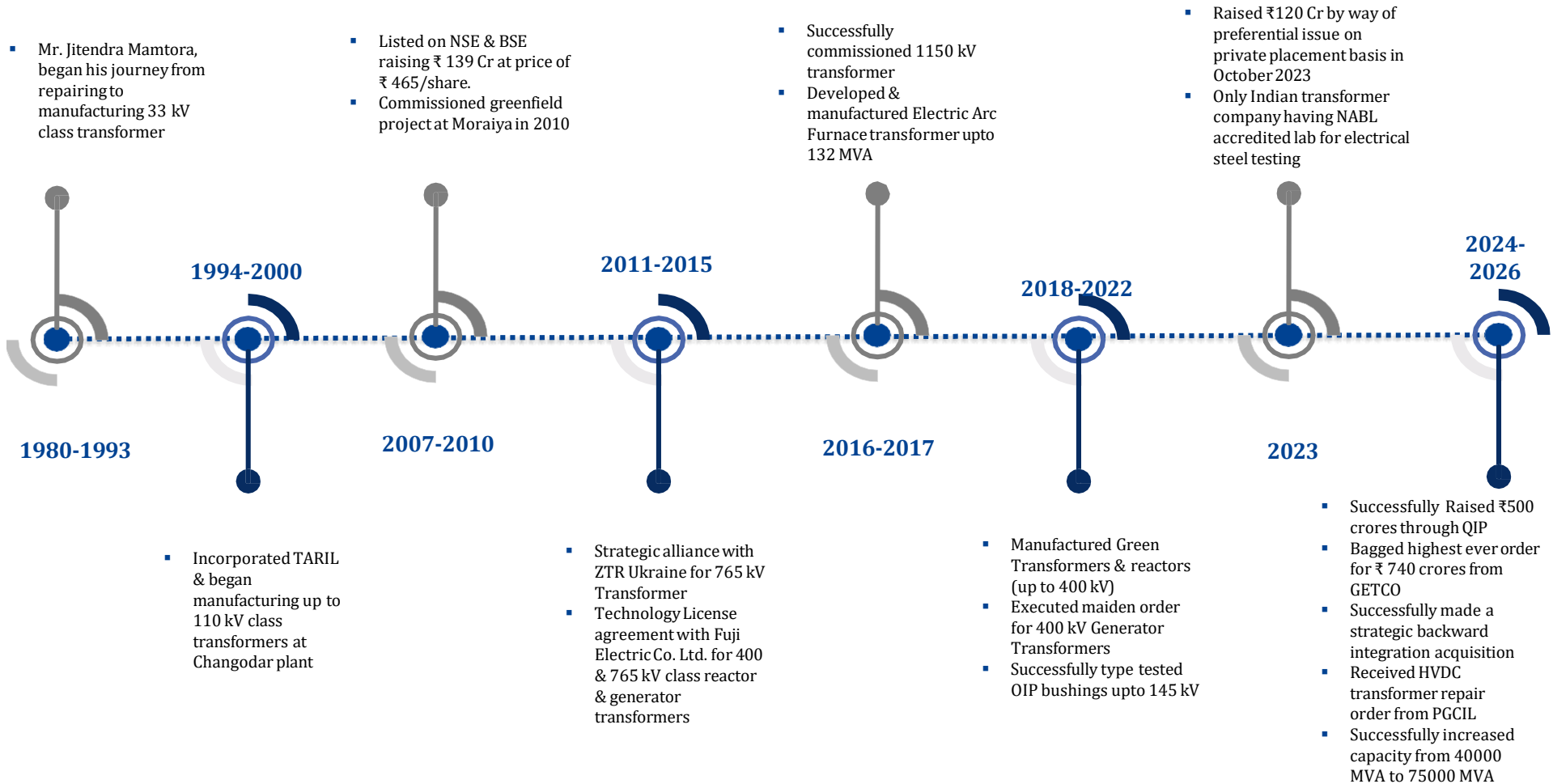
₹ 2,374 Crores

Inquiries under Negotiation



₹23,000+ Crores

Charting the Course for Continued Success



Financial Overview Q4 FY26 & FY26

Financial Highlights - Standalone

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(Figures in Lakhs)

| Particulars | Q4 FY26 | Q4 FY25 | Growth % | Q3 FY26 | Growth % | FY26 | FY25 | Growth % |
|---|---------------|---------------|-----------------|---------------|----------------|-----------------|-----------------|----------------|
| Revenue from Operations | 75,233 | 64,731 | 16.2% | 70,421 | 6.8% | 2,39,549 | 1,95,013 | 22.8% |
| Other Income | 2,242 | 794 | | 566 | | 5,685 | 3,292 | |
| Total Income | 77,475 | 65,525 | | 70,987 | | 2,45,234 | 1,98,305 | |
| Cost of Materials Consumed | 53,015 | 44,522 | | 49,996 | | 1,68,551 | 1,38,427 | |
| Employee Benefit Expense | 2,978 | 2,062 | | 1,761 | | 8,509 | 5,229 | |
| Other Expenses | 9,792 | 7,768 | | 7,830 | | 31,178 | 22,964 | |
| Total Operating Expenses | 65,785 | 54,352 | | 59,587 | | 2,08,238 | 1,66,620 | |
| EBITDA | 11,690 | 11,173 | 4.6% | 11,400 | 2.5% | 36,996 | 31,685 | 16.8% |
| EBITDA Margin (%) | 15.5% | 17.3% | -180 BPS | 16.2% | -70 BPS | 15.4% | 16.2% | -80 BPS |
| Finance Cost | 1,262 | 1,333 | | 1,236 | | 4,492 | 4,839 | |
| Depreciation | 526 | 627 | | 567 | | 2,320 | 2,428 | |
| Profit Before Tax and Exceptional Item | 9,902 | 9,213 | 7.5% | 9,597 | 3.2% | 30,184 | 24,418 | 23.6% |
| Exception Gain/(Loss)(net of tax) | - | 324 | | - | | - | 324 | |
| Profit Before Tax and after Exceptional Item | 9,902 | 9,537 | 3.8% | 9,597 | 3.2% | 30,184 | 24,742 | 22.0% |
| Tax Expenses | 2,155 | 1,879 | | 2,494 | | 7,641 | 5,988 | |
| Other Comprehensive Income | 16 | - | | -5 | | -4 | -15 | |
| Profit After Tax | 7,731 | 7,658 | 1.0% | 7,108 | 8.8% | 22,547 | 18,769 | 20.1% |
| PAT Margin (%) | 10.3% | 11.8% | -150 BPS | 10.1% | 20 BPS | 9.4% | 9.6% | -20 BPS |

Financial Highlights - Consolidated

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(Figures in Lakhs)

| Particulars | Q4 FY26 | | | Q4 FY25 | | | Growth % | | |
|---|---------------|---------------|------------------|---------------|----------------|-----------------|-----------------|----------------|--|
| | Q4 FY26 | Q4 FY25 | Growth % | Q3 FY26 | Growth % | FY26 | FY25 | Growth % | |
| Revenue from Operations | 78,267 | 67,648 | 15.7% | 73,676 | 6.2% | 2,50,880 | 2,01,938 | 24.2% | |
| Other Income | 2,237 | 694 | | 426 | | 6,085 | 3,170 | | |
| Total Income | 80,504 | 68,342 | | 74,102 | | 2,56,965 | 2,05,108 | | |
| Cost of Materials Consumed | 53,448 | 44,024 | | 50,167 | | 1,69,487 | 1,38,452 | | |
| Employee Benefit Expense | 3,870 | 2,355 | | 2,177 | | 10,574 | 6,007 | | |
| Other Expenses | 9,101 | 8,144 | | 8,834 | | 32,501 | 24,735 | | |
| Total Operating Expenses | 66,419 | 54,523 | | 61,178 | | 2,12,562 | 1,69,194 | | |
| EBITDA | 14,085 | 13,819 | 1.9% | 12,924 | 9.0% | 44,403 | 35,914 | 23.6% | |
| EBITDA Margin (%) | 18.0% | 20.4% | - 240 BPS | 17.5% | 50 BPS | 17.7% | 17.8% | -10 BPS | |
| Finance Cost | 1,437 | 1,492 | | 1,337 | | 5,108 | 5,060 | | |
| Depreciation | 701 | 728 | | 808 | | 2,991 | 2,696 | | |
| Profit Before Tax and Exceptional Item | 11,947 | 11,599 | 3.0% | 10,779 | 10.8% | 36,304 | 28,158 | 28.9% | |
| Exception Gain/(Loss)(net of tax) | - | 324 | | - | | - | 324 | | |
| Profit Before Tax and after Exceptional Item | 11,947 | 11,923 | 0.2% | 10,779 | 10.8% | 36,304 | 28,482 | 27.5% | |
| Tax Expenses | 2,808 | 2,504 | | 3,182 | | 9,087 | 6,841 | | |
| Other Comprehensive Income | 29 | 2 | | -3 | | 8 | -17 | | |
| Profit After Tax | 9,110 | 9,417 | -3.3% | 7,600 | 19.9% | 27,209 | 21,658 | 25.6% | |
| PAT Margin (%) | 11.6% | 13.9% | - 230 BPS | 10.3% | 130 BPS | 10.8% | 10.7% | 10 BPS | |

Financial Highlights – Balance Sheet



Figures in Crores

| Particulars | FY26 | FY25 | FY24 |
|--|-----------------|-----------------|-----------------|
| Assets | | | |
| Fixed Assets | 126.18 | 127.85 | 121.05 |
| Capital Work-in-progress | 137.80 | 61.63 | 3.38 |
| Intangible Assets | 16.92 | 16.16 | 7.97 |
| Non-Current Trade Receivable | 204.39 | 335.69 | 280.81 |
| Other Non-Current Assets | 241.23 | 164.63 | 49.12 |
| Inventories | 560.88 | 399.43 | 245.21 |
| Current Trade Receivables | 853.30 | 443.15 | 316.87 |
| Cash and Cash Equivalents including Bank Balance | 138.68 | 166.77 | 25.39 |
| Other Current Assets | 220.94 | 331.75 | 79.33 |
| Total Assets | 2,500.32 | 2,047.06 | 1,129.13 |

Financial Highlights – Balance Sheet



Figures in Crores

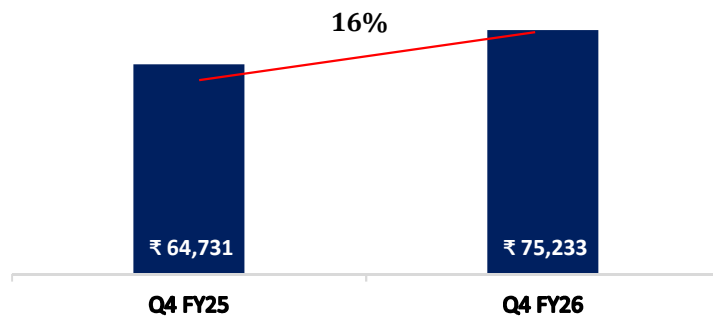
| Particulars | FY26 | FY25 | FY24 |
|--|-----------------|-----------------|-----------------|
| Equity | | | |
| Equity Share Capital | 30.02 | 30.02 | 14.26 |
| Tangible Net Worth | 1,410.19 | 1,180.40 | 525.13 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| (i) Long-Term Borrowings | 53.08 | 77.83 | 52.50 |
| (ii) Other Non-Current Liabilities | 22.99 | 11.53 | 12.64 |
| Total Non-Current Liabilities | 76.07 | 89.36 | 65.14 |
| Current Liabilities | | | |
| (i) Short-Term Borrowings including Current Maturities | 370.92 | 182.21 | 197.98 |
| (ii) Trade Payables | 299.57 | 398.35 | 233.40 |
| (iii) Other Liabilities | 313.55 | 166.72 | 93.22 |
| Total Current Liabilities | 984.04 | 747.28 | 524.60 |
| Total Equity and Liabilities | 2,500.32 | 2,047.06 | 1,129.13 |

Quarterly Financial Highlights (Standalone)

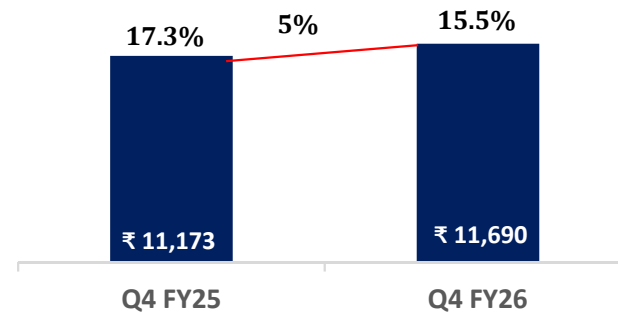


Q4 FY26 Highlights (₹ Lakhs except for EPS)

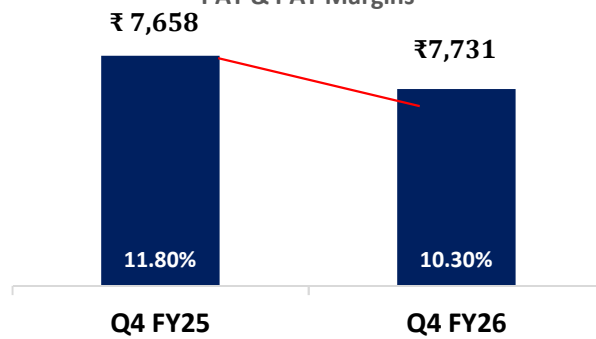
Revenue from Operation



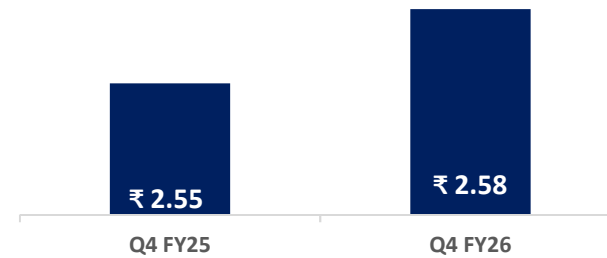
Operational EBITDA & EBITDA %



PAT & PAT Margins



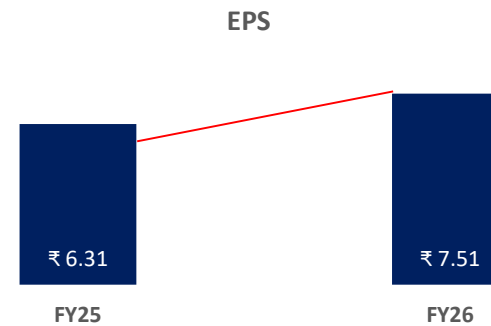
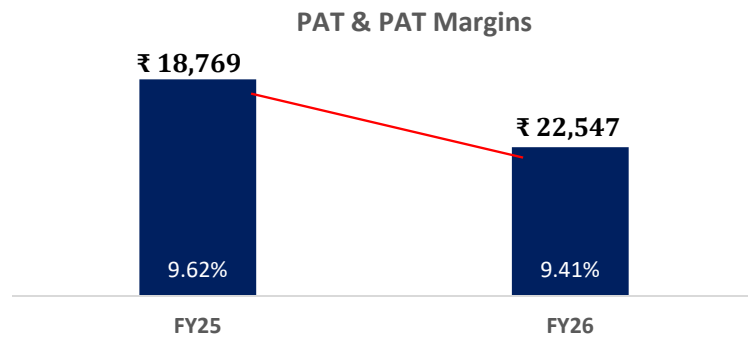
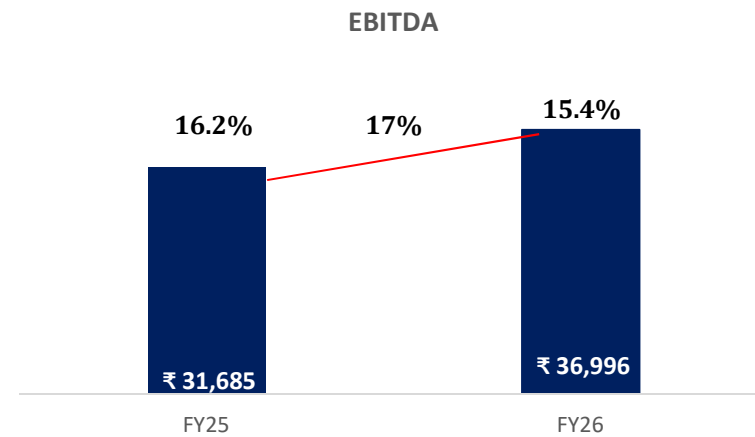
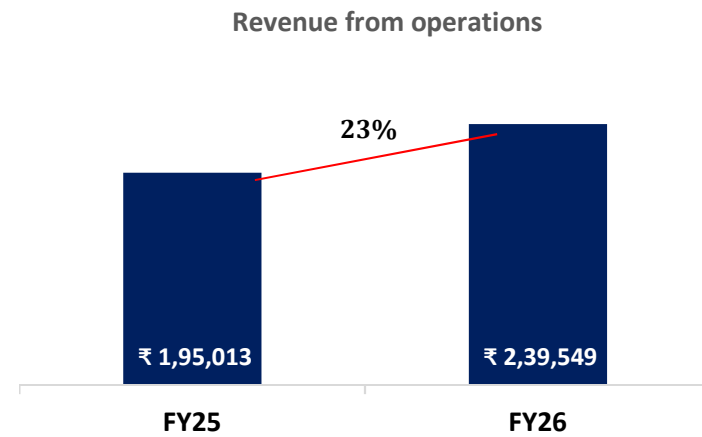
EPS



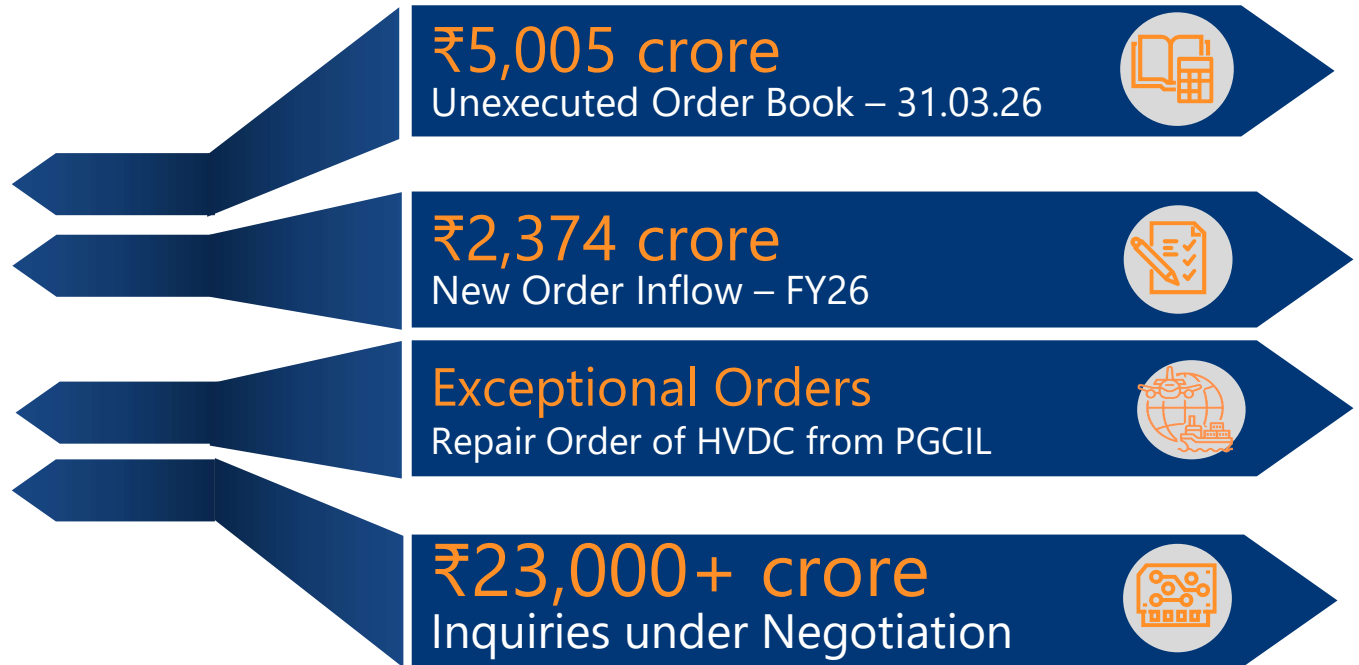
Yearly Financial Highlights (Standalone)



FY26 Highlights (₹ Lakhs except for EPS)

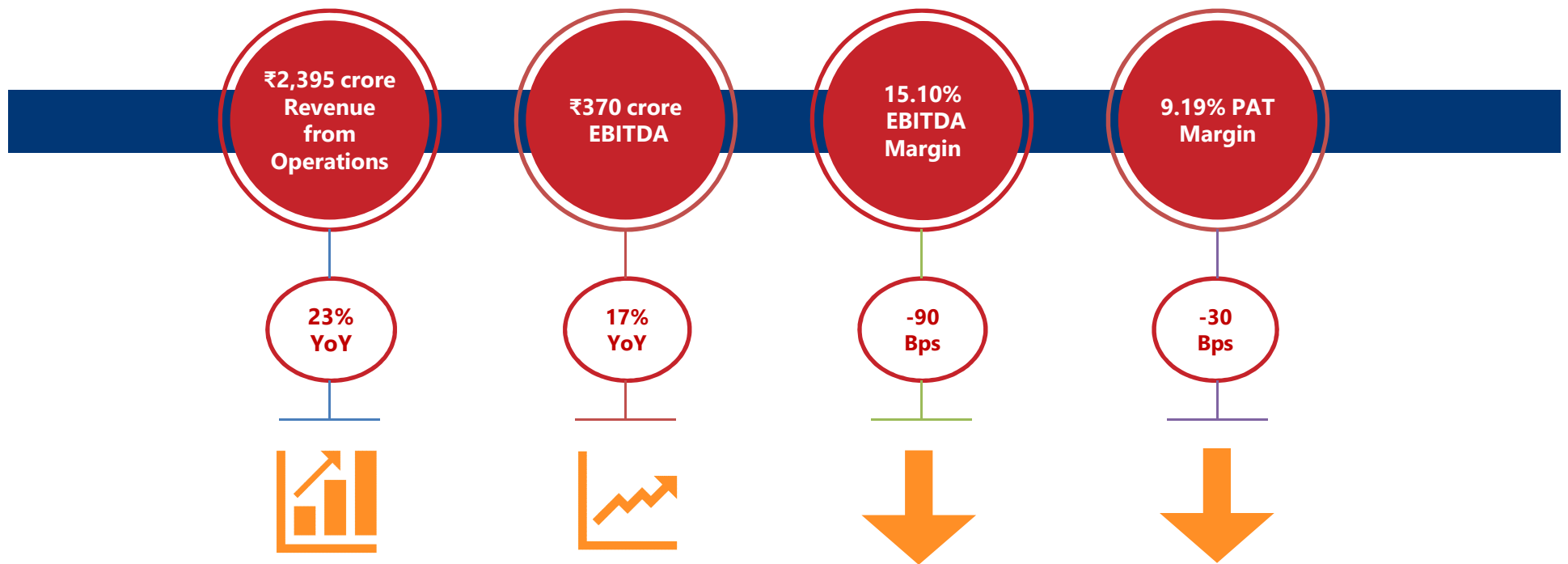


Key Operational Highlights – Q4 FY26 & FY26



Financial Highlights – FY26

Key Financial Highlights



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Key Performance Highlights from the Management & KMP

Chairman's Comments on FY26 Financial Performance



Mr. Jitendra Mamtora

16 **Chairman**

- Commercial production of new capacity addition of 15,000 MVA at Changodar plant will start during Q2 FY26 (project is delayed by 4-5 months)
- New capacity addition planned at Moraiya for 22,000 MVA
- With this Expansions, the capacity of the Company will be around 75,000 MVA combining for all three plants
- Phase 1 of the journey towards US\$ 1 Billion Revenue during next 3 Financial Years has started by achieving the target revenue of around 2,500 crores during FY26
- New Capex infusion of ₹ 600 Crores in next 15 months of time
- Implementation of 4 new backward integration facilities started – CTC, Bushing, Pressboard and Fabrication
- Target to be 100% backward integrated organization by Q1 FY 27-28 (slightly delayed due to slow progress at site and late arrival of P&M)

MD & CEO's Comments on FY26 Financial Performance



Mr. Satyen Mamtora

17 MD & CEO

- **New Orders during the quarter** - ₹ 244 Crores. Strategically delaying new orders so that we can select orders with better margin, better payment terms and new orders are more aligned with our production cycle
- Inquires under Negotiation – ₹ 23,000+ Crores
- Continuous order inflow, leading to very healthy unexecuted order book as of March 31, 2026 – of around ₹ 5,005 Crores
- Secured landmark order from PGCIL of repairing of HVDC transformer. On successful completion, our technology of HVDC transformer manufacturing will get approval from PGCIL. 1st Indian Company to get such type of repairing order
- Highest ever production of around 33,000 MVA in FY26 with consistent EBITDA and PAT margins
- Organization is geared up for upcoming challenges in terms of execution, working capital etc.
- Received a prestigious order for Power & EHV transformer of various ratings for Rs. 473 crores from GETCO

CFO's Comments on FY26 Financial Performance



CA Mehul Shah

18 CFO

- Q4FY26 revenue ₹ 752 crore; FY26 revenue ₹ 2,395 crore
- Q4FY26 EBIDTA ₹ 117 crore and EBIDTA margin 15.1%; FY26 EBIDTA ₹ 370 crore and EBIDTA margin 15.1%
- Q4FY26 PAT ₹ 77 crore and PAT margin 10.0%; FY26 PAT ₹ 225 crore and PAT margin 9.2%.
- improvement in revenue are due to faster execution of major orders, better production planning, internal control & systems, etc.
- Expect tailwinds to continue and good improvement going forward due to infrastructure push by the Government through Budget 2026 and Viksit Bharat 2047
- Changodar and Moraiya Expansion will start yielding results from the next FY i.e. FY28
- Backward integrated facilities will be fully operational from Q1 FY28

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Drivers that Transcended TARIL'S growth story over the years

Growth Drivers



Niche Transformers

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



156 MVA
Biggest Furnace duty installed at Novorross Steel, Russia

132 MVA, 33 kV Electric Arc Furnace duty Transformer – 60 Hz
Installed at Grupo, Mexico



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

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



Successful testing of 220/253MVA EAF transformer. Making it one of the largest transformer manufactured globally



Power Transformers

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



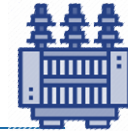
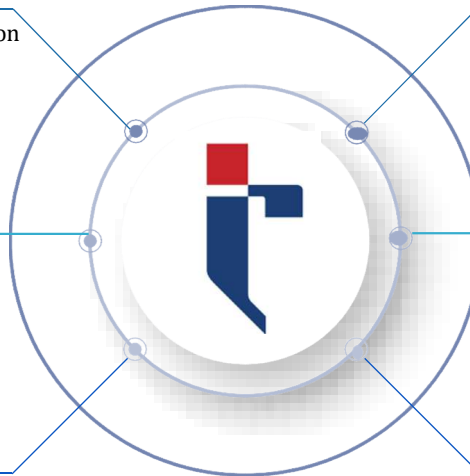
Furnace Transformers

- Used to feed electric furnace that is used to melt and refine materials. These are associated with very high secondary (output) currents and wide output voltage regulations in order to cope with furnace need.



Special Transformers

- The company also specializes in custom-designed transformers for specific industrial applications, such as converter duty transformer, earthing transformer and testing transformers.



Distribution Transformers

- These transformers are tailored for low voltage applications and are vital for local distribution networks, ensuring smooth electricity supply to end-users.



Rectifier (duty) Transformers

- TARIL manufactures rectifier (duty) used in various industries for converting alternating current (AC) to direct current (DC), essential for numerous applications like electroplating, metal refining, and power supply units



Reactors

- Shunt Reactors enhance energy efficiency in high-voltage transmission systems. TARIL's Shunt Reactors, available with variable ratings and filled with either mineral oil or ester, feature robust designs backed by rigorous quality control. Series Reactors are mainly used in with the purpose of arc stability for furnace transformers, limiting current, reduction of flicker in network etc.

Transformers application in varied Industries



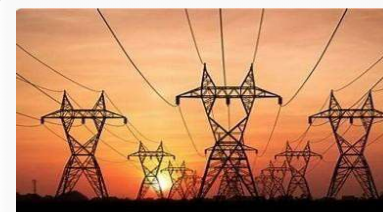
Distribution



Petrochemical



Pharmaceutical



Power Transmission



Metal Processing



Cement



Green Energy



Railways



Paper and Pulp



Mining

Driving Growth Through Strong Relationships

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Domestic Customer Base



Safe Harbor



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Thank You
