

Date: 22<sup>nd</sup> April, 2026

Ref: TARIL/SECT/2026-27/NSE-BSE/COMPL/009

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

**Sub: Press Release- Q4-2025-26**

In terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith Press Release on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026.

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 & Rectifiers (India) Ltd Reports Strong FY26 Performance; Revenue Grows ~23% YoY to Rs.2,395 Crore

Q4 Revenue Up ~16% YoY to Rs.752 Crore; PAT at ~Rs.77 Crore

TARIL Disruptive growth cycle is leading to very healthy unexecuted order book as of March 31, 2026 of around ₹5,005 Crores

### Key Highlights

- **FY26 revenue from operations grew ~23% YoY to Rs.2,395 crore**
- **FY26 EBITDA increased ~17% YoY to ~Rs.370 crore; PAT increased ~20% YoY to Rs.225 crore**
- **Q4 FY26 revenue grew ~16% YoY to Rs.752 crore**
- **Q4 PAT stood at ~Rs.77 crore, reflecting stable profitability**
- **Strong order book of ~Rs.5,005 crore with FY26 inflows of ~Rs.2,374 crore, ensuring strong revenue visibility**

**Ahmedabad, April 21, 2026:** Transformers & Rectifiers (India) Limited (TARIL), a leading manufacturer of power and specialty transformers, reported a strong financial and operational performance for the fourth quarter and financial year ended March 31, 2026, driven by robust execution, sustained demand across key sectors, and continued focus on operational efficiencies.

For FY26, the Company recorded **standalone revenue from operations of Rs.2,395 crore**, representing a healthy year-on-year growth of approximately 23%. This growth was supported by strong execution across utilities, infrastructure, and industrial segments, along with increasing demand from the power transmission and distribution sector. Profitability remained robust during the year, with **EBITDA increasing to approximately Rs.370 crore, up ~17% YoY**, while **profit after tax (PAT) increased to Rs.225 crore, registering ~20% YoY growth**. The improvement in profitability was driven by operating leverage, cost optimisation, and enhanced execution efficiencies.

For the Q4 FY26, the Company reported **revenue from operations of Rs.752 crore**, reflecting a year-on-year growth of approximately 16%. **PAT for the quarter stood at Rs.77 crore**, indicating stable profitability, while EBITDA remained resilient despite marginal pressure on margins. Operational momentum remained strong during the year, with **order inflows of approximately Rs.2,374 crore in FY26, including Rs.244 crore in Q4**, while the **unexecuted order book stood at around Rs.5,005 crore as of March 31, 2026**, providing strong visibility for future revenues. **The Company continues to maintain a strong pipeline of inquiries under negotiation exceeding Rs.23,000 crore. While order inflows remain healthy, the Company continues to take a calibrated approach to order booking, focusing on projects with better margin profiles, favourable payment terms, and alignment with its production cycle.** The Company continues to see a healthy pipeline of opportunities across domestic and international markets.

Commenting on the performance, **Mr. Satyen J. Mamtora, Managing Director & CEO**, said, "FY26 has been a year of strong and consistent performance for TARIL. Our ability to deliver robust revenue growth along with sustained profitability reflects the strength of our execution capabilities and disciplined operational approach. The healthy order inflows and strong order book provide us with clear visibility for the coming periods. As we continue to scale our capacities and enhance our

technological capabilities, we remain focused on improving efficiencies, strengthening margins, and delivering long-term value.”

The Company also continued to benefit from improvements in manufacturing efficiency, supply chain optimisation, and project execution, which have contributed to consistent financial performance. Strategic initiatives around capacity expansion and backward integration are progressing as planned and are expected to further strengthen operational capabilities. **In line with its growth plans, the Company is undertaking a planned capex investment of approximately Rs.600 crore over the next 15 months to enhance capacity and support future demand.**

Looking ahead, the Company remains optimistic about its growth trajectory, supported by a strong and diversified order book and a robust pipeline of opportunities. **Aligned with India’s long-term economic growth trajectory and the ‘Viksit Bharat 2047’ vision, the Company is well positioned to benefit from sustained investments in power transmission and infrastructure.** Continued investments in India’s power transmission and infrastructure sectors, along with rising demand from utilities, industrial customers, and renewable energy projects, are expected to sustain growth momentum. At the same time, ongoing capacity expansion and backward integration initiatives will enhance execution capabilities and improve operational efficiencies. Backed by these factors and a favourable industry outlook, TARIL is well positioned to deliver consistent growth and further strengthen its market position.

#### **About Transformer & Rectifiers India Ltd (TARIL):**

Transformers and Rectifiers (India) Limited (TARIL) is one of India’s leading manufacturers of power, distribution, and specialty transformers, offering a comprehensive portfolio ranging from 5 MVA to 1000 MVA and up to the 1200 kV class. Headquartered in Ahmedabad, the Company operates state-of-the-art manufacturing facilities in Gujarat, supported by advanced design, engineering, and testing infrastructure, including India’s first 1200 kV ultra-high voltage test facility. TARIL serves key sectors such as power generation, transmission and distribution, renewable energy, railways, steel, and infrastructure, and is a trusted partner to leading utilities, EPC players, and industrial customers in India and overseas. With a strong focus on quality, innovation, reliability, and sustainability, TARIL plays a vital role in supporting India’s growing energy and infrastructure needs.

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