PRESS RELEASE

Transformers & Rectifiers (India) Ltd. Reports Q1 FY27 Results; Strong Order Book and Strategic Investments Position Company for Sustained Growth

- Profit After Tax (PAT) stood at Rs. 64.34 crore; Revenue grows 8% YoY to Rs. 572.34 crore
- Record order book of Rs. 6,630 crore; Robust order inflows provide strong visibility for future growth

Rs. 572.34 cr	19.16%	Rs. 6,630 cr
REVENUE (Q1 FY27)	**EBITDA MARGIN**	**ORDER BOOK**
+8% YoY	*EBITDA: Rs. 109.65 cr*	*Record, +26% YoY*

Key Highlights

Financial Performance

- Revenue from operations grew 8% YoY to Rs. 572.34 crore.
- EBITDA stood at Rs. 109.65 crore, with an EBITDA margin of 19.16%.
- Profit After Tax (PAT) stood at Rs. 64.34 crore

Business Update

- Order inflows stood at Rs. 2,114 crore, up 218% YoY.
- Record unexecuted order book of Rs. 6,630 crore, up 26% YoY, providing healthy revenue visibility.
- Robust enquiry pipeline of approximately Rs. 23,000 crore.
- Capacity expansion at Changodar and backward integration projects continue to progress as planned.

Full Report

Ahmedabad, July 20, 2026: Transformers & Rectifiers (India) Limited (TARIL), one of India's leading manufacturers of power and specialty transformers, today announced its financial results for the first quarter ended June 30, 2026. Company delivered steady revenue growth during the quarter while achieving record order inflows and its highest-ever unexecuted order book, reflecting sustained customer demand and providing strong visibility for future growth. Supported by continued investments in manufacturing capacity and favourable industry tailwinds, TARIL remains well positioned to capitalise on India's expanding power infrastructure opportunities.

For the first quarter of FY27, the Company reported revenue from operations of Rs. 572.34 crore, compared with Rs. 529 crore in the corresponding quarter of the previous year, registering an 8% year-on-year growth. EBITDA stood at Rs. 109.65 crore, while EBITDA margin was 19.16%. Profit After Tax (PAT) for the quarter stood at Rs. 64.34 crore, reflecting the Company's continued focus on disciplined execution and operational efficiency.

Revenue growth during the quarter was moderated by lower capacity utilisation at the Changodar manufacturing facility owing to ongoing expansion activities. The expansion is expected to be completed by August 2026, following which the plant is anticipated to operate at improved utilisation levels.

Operational momentum remained robust, with order inflows increasing 218% year-on-year to Rs. 2,114 crore during the quarter. As of June 30, 2026, the Company's unexecuted order book reached a record Rs. 6,630 crore, representing a 26% year-on-year increase and providing healthy revenue visibility over the coming quarters. The Company also continues to maintain a healthy enquiry pipeline of approximately Rs. 23,000 crore, supported by increasing investments in power transmission infrastructure, renewable energy integration, industrial expansion and export opportunities.

The Company continues to make steady progress on its strategic growth initiatives. Expansion of the Changodar manufacturing facility with an investment of approximately Rs. 150 crore, backward integration projects worth Rs. 900–1,000 crore, and the development of three greenfield manufacturing facilities at Chiyada are progressing as planned. These initiatives will strengthen TARIL's manufacturing capabilities, enhance operational efficiencies and support future growth Together these investments will strengthen manufacturing capabilities across critical transformer components, improve operational efficiencies and support the Company's long-term growth strategy.

> *“We have begun FY27 on a steady footing, supported by healthy project execution and sustained demand across the power sector. Our record order book and strong order inflows reflect the trust our customers continue to place in TARIL and provide us with strong visibility for the coming quarters. While the ongoing expansion at our Changodar facility temporarily moderated revenue growth during the quarter, it is a strategic investment that will significantly enhance our manufacturing capabilities and support future demand. With capacity expansion progressing as planned, a healthy enquiry pipeline and favourable industry fundamentals, we remain confident of sustaining our growth momentum. As India advances towards its Viksit Bharat 2047 vision, continued investments in transmission infrastructure will create significant opportunities, and TARIL remains committed to supporting this transformation through technology, manufacturing excellence and disciplined execution.”*
>
> **— Mr. Satyen J. Mamtora, Managing Director & CEO**

India's continued investments in power transmission, renewable energy and grid modernisation are expected to drive sustained demand for advanced transformer solutions. Backed by a record order book, expanding manufacturing capabilities and continued strategic investments, TARIL remains well positioned to capitalise on these opportunities while delivering sustainable growth and long-term value to its stakeholders.

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Transformers and Rectifiers (India) Limited

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

CIN :L33121GJ1994PLC022460, E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2026

(Rs. in Crore, except per share data)

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from Operations	559.28	752.33	510.53	2,395.49
	b. Other Income	14.28	22.42	16.38	56.85
	Total Income	**573.56**	**774.75**	**526.91**	**2,452.34**
2	Expenses				
	a. Cost of Materials Consumed	451.19	543.40	336.15	1,763.00
	b. Purchases of Stock-in-trade	0.31	0.15	0.68	1.94
	c. Changes in Inventories of Finished Goods & Work-In-Progress	(49.92)	(13.40)	7.98	(79.43)
	d. Employee Benefits Expenses	18.45	29.78	15.66	85.09
	e. Finance Cost	14.28	12.62	9.19	44.92
	f. Depreciation & Amortization Expenses	5.06	5.26	6.25	23.20
	g. Other Expenses	66.16	97.92	69.74	311.78
	Total Expenses	**505.53**	**675.73**	**445.65**	**2,150.50**
3	***Profit before exceptional items and tax (1-2)***	**68.03**	**99.02**	**81.26**	**301.84**
4	***Exceptional Items***				
	Reversal of impairment on Investments	-	-	-	-
5	***Profit Before Tax (3+4)***	**68.03**	**99.02**	**81.26**	**301.84**
6	***Tax Expense***				
	- Current Tax	17.82	26.12	17.51	80.46
	- Deferred Tax	0.34	(4.57)	3.60	(5.96)
	- Tax Adjustment of Earlier Years	-	-	-	1.91
	Total Tax Expense	**18.16**	**21.55**	**21.11**	**76.41**
7	***Profit for the period (5-6)***	**49.87**	**77.47**	**60.15**	**225.43**
8	***Other Comprehensive Income***				
	- Items that will not be reclassified to profit or loss				
	- Remeasurement of Defined Benefit Obligation	0.10	(0.21)	0.10	0.09
	- Income tax liability of items that will not be reclassified to profit or loss	(0.05)	0.05	(0.05)	(0.05)
9	***Total Comprehensive Income (7+8)***	**49.92**	**77.31**	**60.20**	**225.47**
10	***Paid-up Equity Share Capital of Face Value of Re. 1/- each***	**30.02**	**30.02**	**30.02**	**30.02**
11	***Other Equity***	-	-	-	**1,410.17**
12	***Earning Per Share (EPS)****				
a	Basic EPS (in Rs.)	1.66	2.58	2.00	7.51
b	Diluted EPS (in Rs.)	1.66	2.58	2.00	7.51
	* Not annualised for quarter ended				

Notes:

1. The aforesaid Unaudited Standalone Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 20, 2026. The same have also been subject to Limited Review by the Statutory Auditors.
2. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued
3. The figures of March 31, 2026 quarter are the balancing figures between audited figure, in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the relevant financial year.
4. The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.

For Transformers and Rectifiers (India) Limited

Satyen J. Mamtora
Managing Director & CEO
(DIN : 00139984)

Place : Ahmedabad

Date : July 20 , 2026

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED taril

taril

Transformers and Rectifiers (India) Limited

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CIN :L33121GJ1994PLC022460, E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2026

(Rs. In Crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from Operations	572.34	782.67	529.33	2,508.80
	b. Other Income	16.31	22.37	20.31	60.85
	Total Income	588.65	805.04	549.64	2,569.65
2	Expenses				
	a. Cost of Materials Consumed	455.57	540.27	342.73	1,770.18
	b. Purchases of Stock-in-trade	1.60	0.72	2.43	7.50
	c. Changes in inventories of Finished Goods & Work-in-Progress	(70.17)	(6.51)	(1.65)	(82.81)
	d. Employee benefits expenses	22.94	38.70	19.22	105.74
	e. Finance Cost	14.80	14.37	10.47	51.08
	f. Depreciation & Amortization Expense	6.82	7.01	7.55	29.91
	g. Other Expense	69.06	91.01	78.40	325.01
	Total Expenses	500.62	685.57	459.15	2,206.61
3	*Profit before exceptional items and tax (1-2)*	88.03	119.47	90.48	363.04
4	*Exceptional Items*				
	Reversal of impairment on Investments	-	-	-	-
5	*Profit Before Tax (3+4)*	88.03	119.47	90.48	363.04
6	Tax expense				
	- Current Tax	21.44	31.32	18.65	95.57
	- Deferred Tax	2.30	(3.21)	4.39	(6.77)
	- Tax Adjustment of Earlier Years	-	(0.03)	(0.02)	2.07
	Total Tax Expense	23.74	28.08	23.02	90.87
7	*Profit for the period(5-6)*	64.29	91.39	67.46	272.17
8	*Other comprehensive Income / (expenses)*				
	- items that will not be reclassified to profit or loss				
	- Remeasurement of Defined Benefit Obligation	0.10	(0.30)	0.13	(0.04)
	- Income tax liability of items that will not be reclassified to profit or loss	(0.05)	0.01	(0.05)	(0.04)
	- items that will be reclassified to profit or loss				
9	*Total comprehensive income (7+8)*	64.34	91.10	67.54	272.09
	Profit for the year attributable to:				
	- Owners of the Company	61.52	89.28	67.35	264.39
	- Non-controlling interests	2.77	2.11	0.11	7.78
	Other comprehensive income for the year				
	- Owners of the Company	0.05	(0.24)	0.06	(0.03)
	- Non-controlling interests	-	(0.05)	0.01	(0.05)
	Total comprehensive income for the year				
	- Owners of the Company	61.57	89.05	67.41	264.36
	- Non-controlling interests	2.77	2.07	0.12	7.73
10	*Paid-up equity share capital of face value of Re. 1/- each*	30.02	30.02	30.02	30.02
11	*Other Equity*	-	-	-	1,484.75
12	*Earning Per Share (EPS)**				
a	Basic EPS (in Rs.)	2.05	3.04	2.24	9.07
b	Diluted EPS (in Rs.)	2.05	3.04	2.24	9.07

* Not annualised for quarter ended

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

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Notes :

1 The aforesaid Unaudited Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 20, 2026. The same have also been subject to Limited Review by the Statutory Auditors.

2 These financial result have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

3 The figures of March 31, 2026 quarter are the balancing figures between audited figure, in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the relevant financial year.

4 The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.

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For Transformers and Rectifiers (India) Limited

Satyen Mamtora

Place : Ahmedabad
Date : July 20, 2026

Satyen J. Mamtora
Managing Director & CEO
(DIN :00139984)