



taril

# TRANSMISSION TO TRANSFORMATION

Investor Presentation – 8<sup>th</sup> January 2026

taril



# 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 ~40,000MVA
- Global footprint in **25+ countries**

## Financial Highlights

Particulars (₹ crores)	FY23	FY24	FY25
Revenue	1,375	1,273	1,950
EBIDTA	118	129	320
<i>EBITDA margin (%)</i>	<i>8.48%</i>	<i>10.03%</i>	<i>16.41%</i>
PAT	37	42	187
<i>PAT margin (%)</i>	<i>2.68%</i>	<i>3.24%</i>	<i>9.44%</i>

Status as on 31<sup>st</sup> December

### Order Book



₹5,450 Crores

### Order Inflow Q1



₹665 Crores

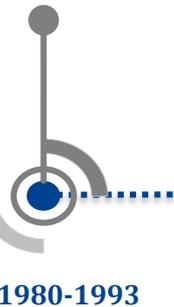
### Inquires under Negotiation



₹16,500+ Crores

# Charting the Course for Continued Success

- Mr. Jitendra Mamtara, began his journey from repairing to manufacturing 33 kV class transformer

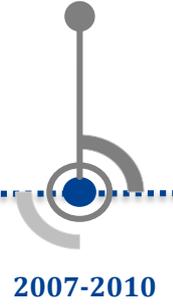


- Incorporated TARIL & began manufacturing up to 110 kV class transformers at Changodar plant

1994-2000



- Listed on NSE & BSE raising ₹ 139 Cr at price of ₹ 465/share.
- Commissioned greenfield project at Moraiya in 2010

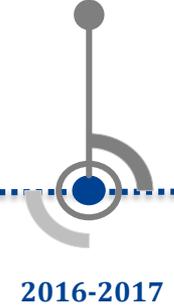


- Strategic alliance with ZTR Ukraine for 765 kV Transformer
- Technology License agreement with Fuji Electric Co. Ltd. for 400 & 765 kV class reactor & generator transformers

2011-2015

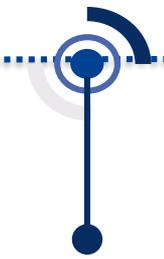


- Successfully commissioned 1150 kV transformer
- Developed & manufactured Electric Arc Furnace transformer upto 132 MVA



- Manufactured Green Transformers & reactors (up to 400 kV)
- Executed maiden order for 400 kV Generator Transformers
- Successfully type tested OIP bushings upto 145 kV

2018-2022



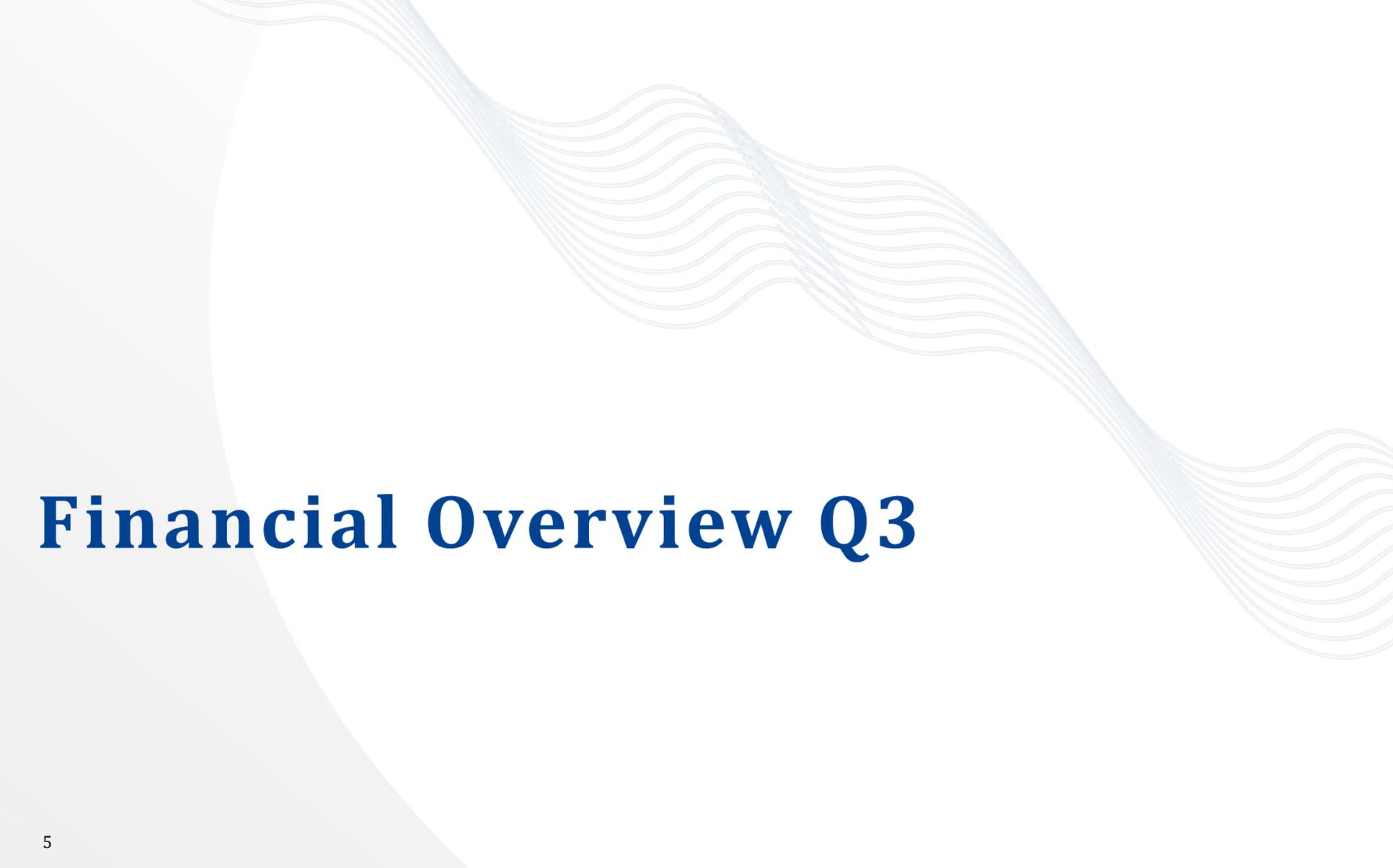
- Raised ₹120 Cr by way of preferential issue on private placement basis in October 2023
- Only Indian transformer company having NABL accredited lab for electrical steel testing



- Successfully Raised ₹500 crores through QIP
- Bagged highest ever order for ₹ 740 crores from GETCO
- Successfully made a strategic backward integration acquisition
- First Indian-origin company to receive an order for repairing an HVDC converter transformer

2024-2026





# Financial Overview Q3

# Financial Highlights - Consolidated

(Figures in Crores)

Particulars	Q3 FY26	Q3 FY25	YoY	FY25
<b>Revenue from Operations</b>	736.76	559.36	<b>32%</b>	2,019.38
<b>Other Income</b>	4.26	8.96		31.70
<b>Total Income</b>	<b>741.02</b>	<b>568.32</b>		<b>2,051.08</b>
Cost of materials consumed	501.67	398.14		1,384.52
Employee benefits expense	21.77	13.33	<b>63%</b>	60.07
Other expenses	88.34	63.10		247.35
<b>Total Operating Expenses</b>	<b>611.78</b>	<b>474.57</b>	<b>29%</b>	<b>1,691.94</b>
<b>EBITDA</b>	<b>129.24</b>	<b>93.75</b>	<b>38%</b>	<b>359.14</b>
<b>EBITDA Margin (%)</b>	<b>17.54%</b>	<b>16.76%</b>	<b>78</b>	<b>17.78%</b>
Finance costs	13.37	13.54		50.60
Depreciation	8.08	6.49		26.96
<b>Profit Before Tax and Exceptional Item</b>	<b>107.79</b>	<b>73.72</b>	<b>46%</b>	<b>281.58</b>
<b>Exceptional Gain/(Loss)(net of tax)</b>	-	-		3.24
<b>Profit Before Tax and after Exceptional Item</b>	<b>107.79</b>	<b>73.72</b>	<b>46%</b>	<b>284.82</b>
Tax Expense	31.82	18.25		68.41
Other comprehensive income	0.03	0.04		0.17
<b>Profit After Tax</b>	<b>76.00</b>	<b>55.51</b>	<b>37%</b>	<b>216.58</b>
<b>PAT Margin (%)</b>	<b>10.26%</b>	<b>9.77%</b>	<b>49</b>	<b>10.56%</b>

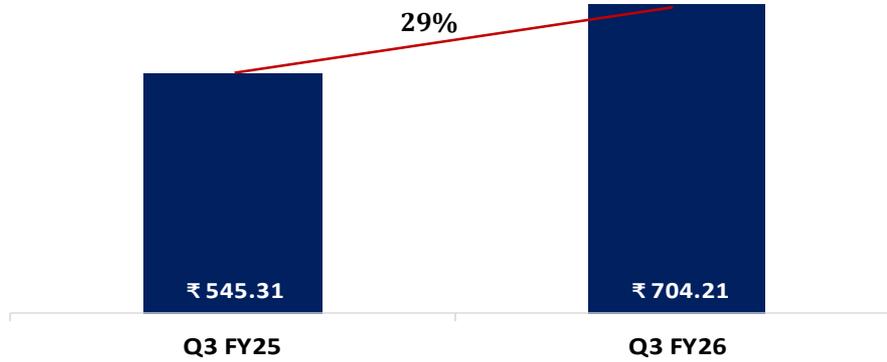
# Financial Highlights - Standalone

(Figures in Crores)

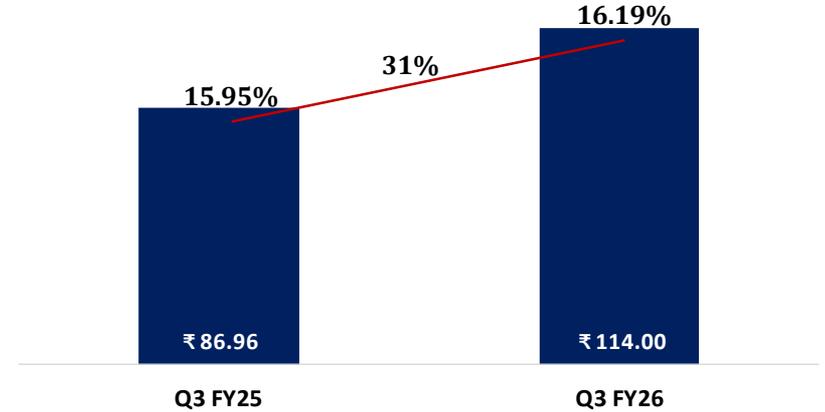
Particulars	Q3 FY26	Q3 FY25	YoY	FY25
<b>Revenue from Operations</b>	704.21	545.31	<b>29%</b>	1,950.14
<b>Other Income</b>	5.66	9.05		32.78
<b>Total Income</b>	<b>709.87</b>	<b>554.36</b>		<b>1,982.92</b>
Cost of materials consumed	499.96	397.92		1,384.26
Employee benefits expense	17.61	11.59	<b>52%</b>	52.29
Other expenses	78.30	57.89		229.50
<b>Total Operating Expenses</b>	<b>595.87</b>	<b>467.40</b>	<b>27%</b>	<b>1,666.05</b>
<b>EBITDA</b>	<b>114.00</b>	<b>86.96</b>	<b>31%</b>	<b>316.87</b>
<b>EBITDA Margin (%)</b>	<b>16.19%</b>	<b>15.95%</b>	<b>24</b>	<b>16.25%</b>
Finance costs	12.36	13.31		48.38
Depreciation	5.67	5.91		24.28
<b>Profit Before Tax and Exceptional Item</b>	<b>95.97</b>	<b>67.74</b>	<b>42%</b>	<b>244.21</b>
<b>Exceptional Gain/(Loss)(net of tax)</b>	-	-		3.24
<b>Profit Before Tax and after Exceptional Item</b>	<b>95.97</b>	<b>67.74</b>	<b>42%</b>	<b>247.45</b>
Tax Expense	24.94	17.23		59.88
Other comprehensive income	0.05	0.04		0.15
<b>Profit After Tax</b>	<b>71.08</b>	<b>50.55</b>	<b>41%</b>	<b>187.73</b>
<b>PAT Margin (%)</b>	<b>10.01%</b>	<b>9.12%</b>	<b>89</b>	<b>9.47%</b>

## Q3 FY26 Highlights (₹ crores except for EPS)

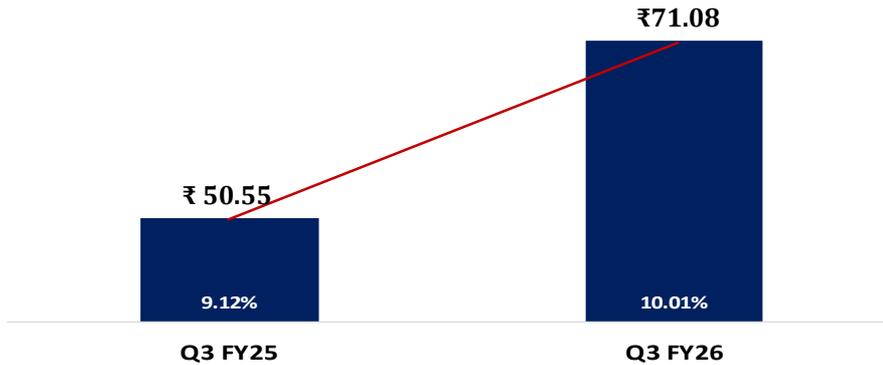
### Revenue from operations



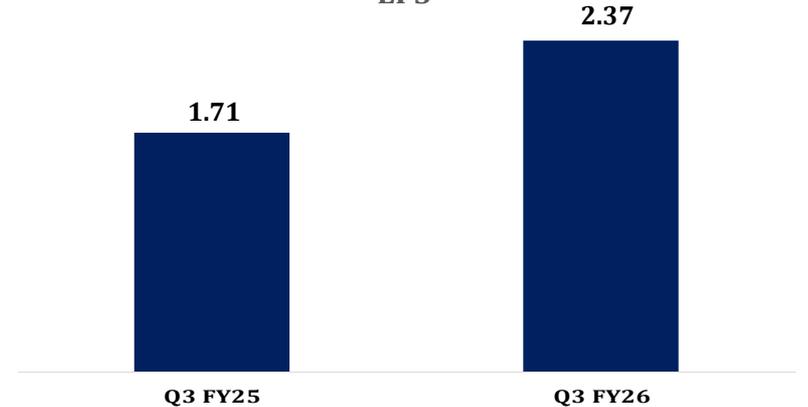
### Operational EBITDA & EBITDA %



### PAT & PAT Margins

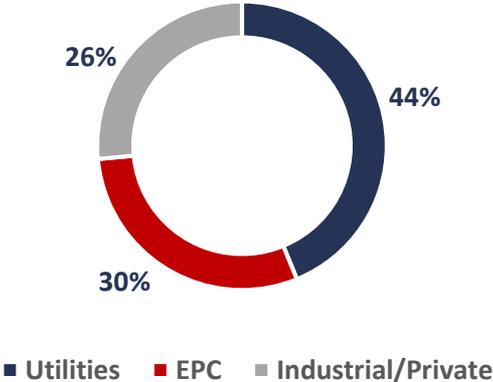


### EPS

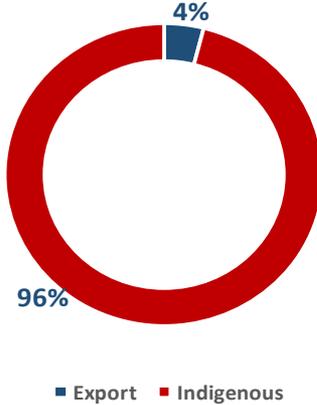
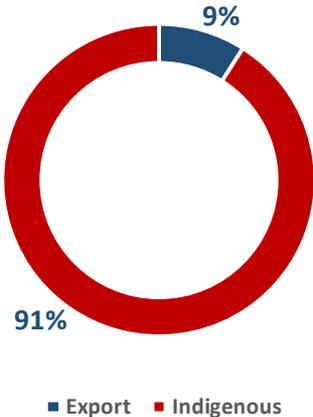
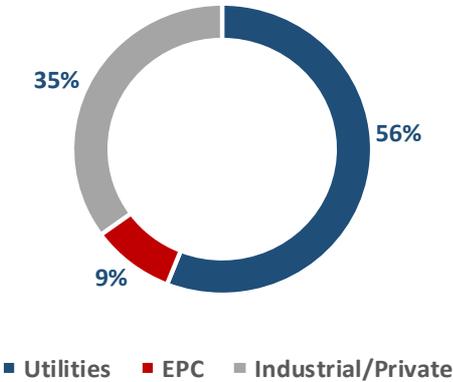




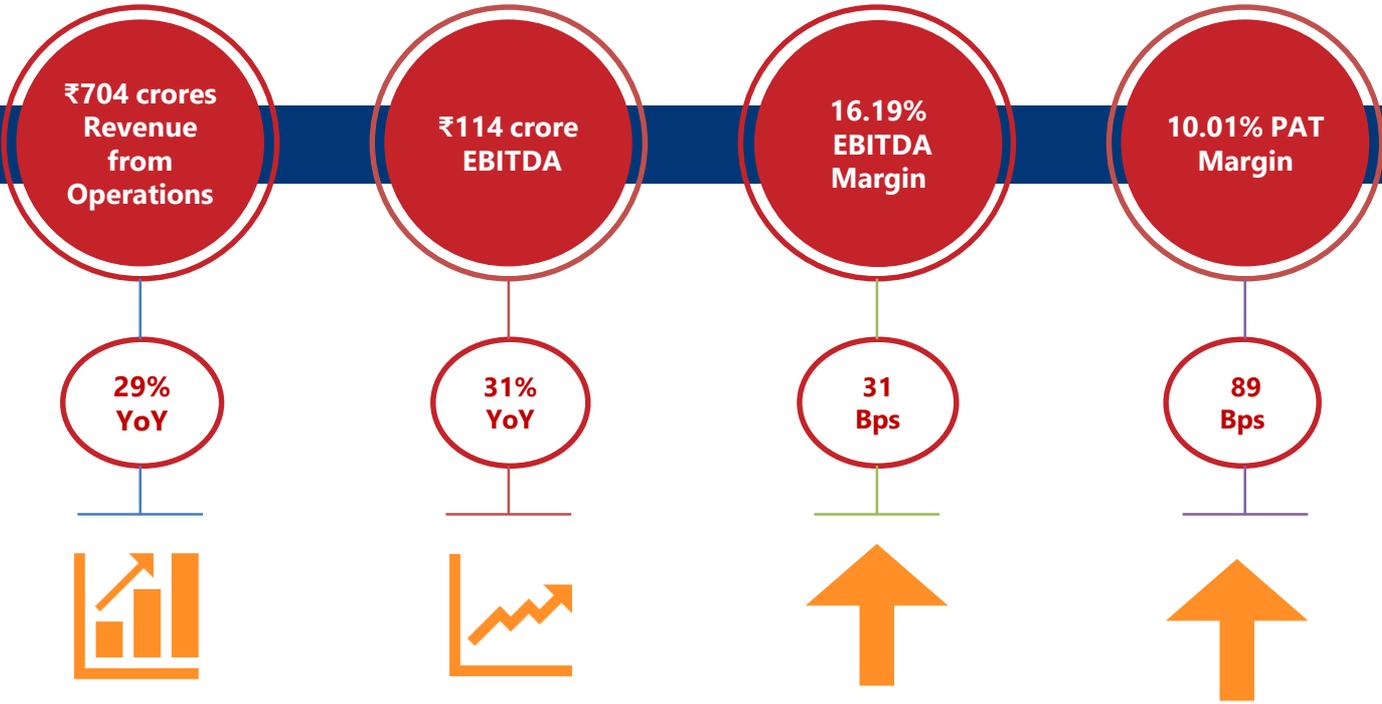
### UEOB Breakdown



### Revenue Breakdown



## Key Financial Highlights



- Revenue from operations ₹736.76 Cr, YoY increase of 32%
- EBITDA ₹129 Cr, YoY increase of 38%
- PAT of ₹76 Cr, YoY increase of 37%
- Improvements in operational efficiency and process optimization have begun to reflect positively on profitability.
- New Orders during the quarter - ₹665 Crores
- Strong growth in order pipeline from utilities, infrastructure, and industrial sectors.
- Revenue target for current Financial Year - ₹ 2,600 Crores



# **DRIVERS THAT TRANSCENDED TARIL'S GROWTH STORY OVER THE YEARS**

## 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.



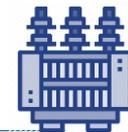
## Furnace Transformers

- 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**

**taril**



**Cement**



**Green Energy**



**Railways**



**Paper and Pulp**



**Mining**

## Customer Base



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

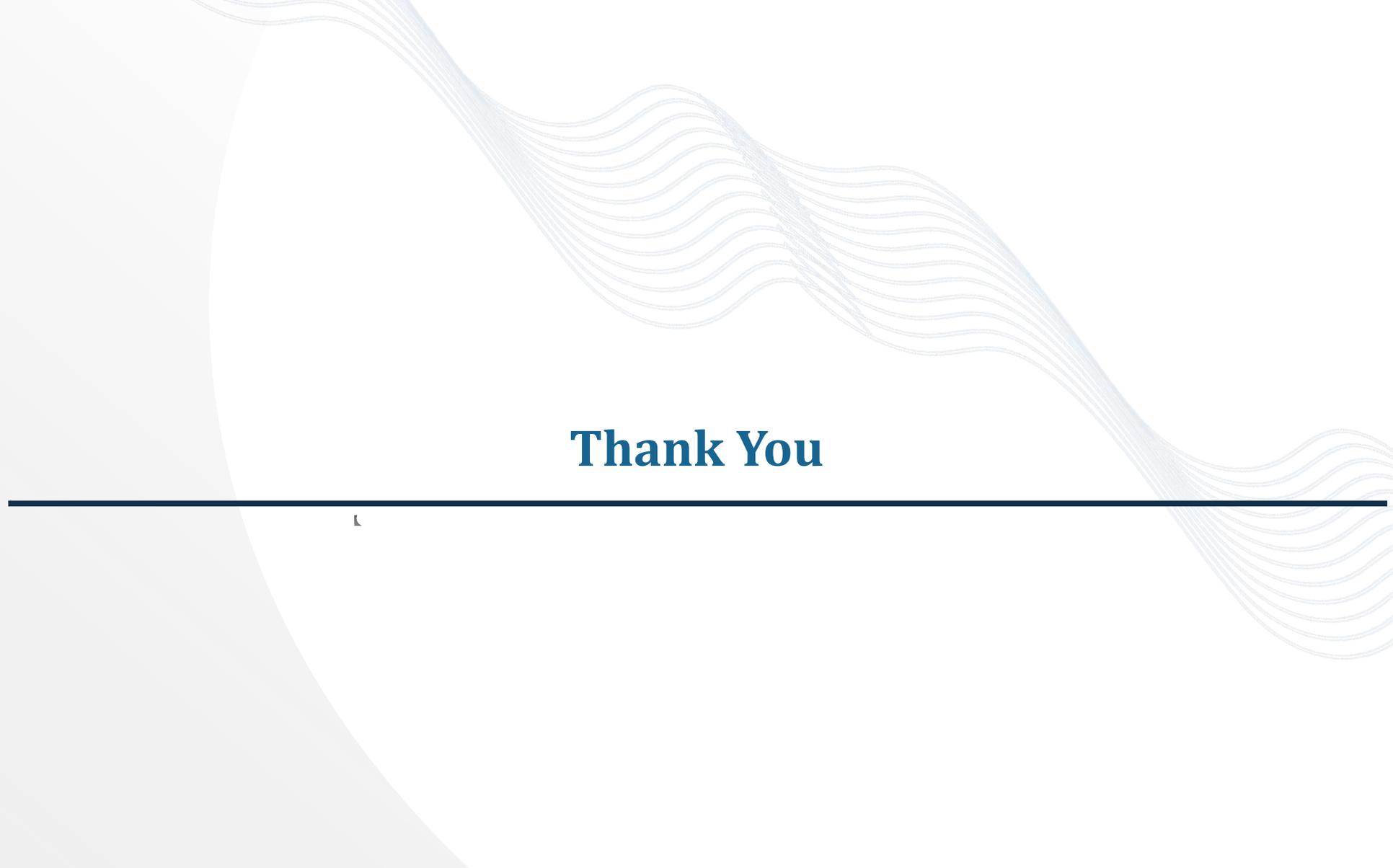
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