

Management Discussion

Krishna Patel - Investor Relations, Ernst & Young

Thank you, Ikra, and good evening, everyone. A warm welcome to all participants joining the Q2 FY27 and H1 FY27 earnings conference call of Transformers and Rectifiers (India) Limited.

Joining us today from the management team are Mr. Satyen Mamtora, the Managing Director and CEO; and Mr. Mehul Shah, the Chief Financial Officer, who will discuss the Company's operation and financial performance for the quarter and half year and address your questions thereafter.

Before we begin, I would like to remind you that certain statements made during this call may constitute forward-looking statements. These statements are based on management's current expectations and are subject to risks and uncertainties that could cause actual results to differ from those expressed or implied.

With that, I would like to hand over the call to Mr. Satyen Mamtora, the Managing Director, CEO, for his opening remarks. Over to you, sir.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you, Krishna. Good evening everyone, and thank you for joining us today to discuss the performance of Transformers and Rectifiers (India) Limited for the second quarter, first half FY27. TARIL's Q2 FY27 performance reflects better execution, improved capacity utilization and operating leverage across manufacturing facilities. As 30 -- as of 30th September 2026, our unexecuted order book stood at INR7,237 crores, up by 32% year-on-year, providing strong revenue visibility over the medium term. The order book is executable over the next 18 months to 24 months. During Q2 FY27, we received order inflow of INR1,169 crores, 97% year-on-year growth over low base of last year this time.

Major orders received during this quarter were first ever order of nuclear power sector supplying generator transformers to -- for NPCIL Kaiga Units 5 & 6, marking the strategic entry into high-level infrastructure and high-value infrastructure segment. Received large transformer order from Megha Engineering & Infrastructures Limited in August 2026, with execution scheduled over next 35 months. Received LOI from APTRANSCO in August 2026 for power transformers manufacturing, with deliveries planned within next 13 months. Won a large order from Damodar Valley Corporation in October 2026 for manufacturing and supplying 500 MVA and 200 MVA transformers to be executed in next 15 months to 28 months.

Secured a large order from GETCO in October 2026 for 80 MVAR reactors and 125 MVAR reactors and 500 MVA Auto Transformers with the delivery schedule of next 24 months to 30 months. This will demonstrate the breadth of our capabilities across large power transformers, auto transformers and shunt reactors. We shall currently -- we currently have INR21,000 crores of inquiries under negotiation, of which bidding for 80% is domestic orders and 20% export orders, with the equal mix between the government and private customers with utilities and industrial customers.

Other quarter updates. During the quarter, we successfully completed dynamic short-circuit on three transformers, a significant technical milestone that values our products, our ability to withstand extreme electrical and mechanical stresses under fault conditions in accordance with the stringent international standards. Our ongoing transformer manufacturing expansion at Changodar is near completion within -- with the commercial production expected to commence around Diwali. The additional capacity will further strengthen our capability to execute our growing order book and

support the next phase of the revenue growth.

Backward integration projects are progressing as per timeline. In September 2026, we established a subsidiary in U.K. to strengthen our customer support and expand our presence in the U.K. and European markets. Over time, we plan to develop a local assembly and sales capability within -- with the potential to evolve this operation into a manufacturing base serving the region. Following our Q2 performance, we remain confident of achieving FY27 guidance and continue to remain on track with our growth plans for the full year. Our focus for the remainder of the year of FY27 will be our clear priorities, accelerating execution of the -- our existing order book and ramping up expanded manufacturing capacities, progressing our backward integration initiatives and maintaining discipline and sustainable -- sorry, ramping up -- progressing our backward integration initiatives, maintaining discipline and sustainable profitable growth.

From an industry perspective, the underlying demand environment continues to remain supportive. India is witnessing significant investments across power generation, transmission infrastructure, renewable energy integration and grid modernization. Emerging areas such as data centers, railway electrification, EV infrastructure and energy transition projects are creating additional sources of electricity demand and consequently opportunities for the transformers industry. With our broad product portfolio, manufacturing capabilities, established customer relationship and presence across more than 40 countries, TARIL is well positioned to participate in the multi-year opportunity across domestic as well as international markets.

With this, I hand over [Technical Issues] Mehul Shah, our CFO dwell [Phonetic] our past financial performance. Like in regards, Happy Diwali greetings.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Thank you, sir. Good evening, everyone. I will take you through the financial performance of Transformers and Rectifiers Limited for the second quarter and the first half of financial year '27. Let me begin with our standalone performance for the quarter. During Q2 FY27, revenue from operations stood at INR709 crores, 66% year-on-year growth and 27% quarter-on-quarter growth. Revenue growth during the quarter supported by improved capacity utilization and execution. EBITDA for the quarter stood at INR114 crores, 203% Y-o-Y and 53% quarter-on-quarter growth. EBITDA margin improved to 16.1% compared to 8.8% in Q2 FY26 and 13.3% in Q1 FY27. This reflects the benefit of higher operating leverage and improved utilization level during the quarter.

Moving on, our performance for the first half of the year, for H1 FY27, revenue from operations stood at INR1,268 crores, a growth of 35% year-on-year. EBITDA stood at INR185 crores, 47% year-on-year growth, with the EBITDA margin improving to 14.6% from 13.4% in H1 FY26. Coming to the balance sheet, our leverage profile remained comfortable as of 30th September 2026. On a standalone basis, total debt stood at approximately INR575 crores, comprising long-term borrowings of around INR125 crores and short-term borrowings of around INR449 crores.

The debt-to-equity ratio stood at approximately 0.35 times, reflecting a manageable leverage position as we scale operation and invest in future growth. Standalone cash and cash equivalents stood at approximately INR77 crores as of 30th September 2026. In addition, the Company continues to have access to other bank balances and unutilized QIP proceeds earmarked for its backward integration initiatives, providing funding flexibility for the planned capital expenditure program.

Working capital remains a key area of focus. As of 30th September 2026, standalone inventory

stood at approximately INR654 crores while trade receivables stood at around INR1,053 crores, out of which INR825 crores is current and rest is the non-current debtors. Net working capital days stood at around 154 days, comprising inventory days of approximately 93 days, receivable days of around 117 days, and payable days of approximately 56 days. The working capital cycle reflects the nature of the transformer business, which involves long manufacturing cycle, milestone-based billing, testing requirements and project-linked customer approvals. We continue to focus on collection, inventory planning, and milestone execution to improve capital efficiency as the scale of operation increases.

To sum up, TARIL continues to operate from the position of financial strength. The growth in revenue and profitability during Q2 FY27 and H1 FY27, together with a manageable leverage profile, provides a sound foundation. Our financial priorities remain disciplined capital allocation, tighter working capital management, and the timely funding of capacity expansion and backward integration initiatives.

Thank you. I now hand it over back to the moderator for the Q&A session.

Questions & Answers

Operator

Thank you very much, sir. We will now begin the question- and- answer session. [Operator Instructions] The first question is from the line of Harshit Sachdeva [Phonetic] from Columbus Capital. Please go ahead.

Harshit Sachdeva - Analyst, Columbus Capital

Hi. Am I audible?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah.

Operator

Yes, you are audible.

Harshit Sachdeva - Analyst, Columbus Capital

Hi, sir, good evening. Congratulations on a great set of numbers, sir. Really impressive. Sir, could you just elaborate a bit more on the Kaiga orders and the Megha Engineering order that you received? That's part one. I mean size and what are we supplying and who did we compete against or did they directly come to you? And second sir, I mean, a new company, Kanohar just got listed. I mean so do we compete with them in any segment? So that's two questions, sir. Thank you.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yeah. So -- sorry I couldn't get your name. Can you please -- hello?

Harshit Sachdeva - Analyst, Columbus Capital

Hello? Yes, sir. Am I audible?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yeah, your name please. Again, sorry.

Harshit Sachdeva - Analyst, Columbus Capital

Sir, my name is Harshit Sachdeva. I work at Columbus Capital.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Hi, Harshit. Yes, hi, Harshit. So the NPCIL order for Kaiga project, we were competing with Crompton and other large transformer manufacturers. These are basically generator transformers for the nuclear power project. And as far as Kanohar is concerned, yes, we do compete with them in the segments of 132 kV and 220 kV.

Harshit Sachdeva - Analyst, Columbus Capital

Okay. Sir, on the Kaiga order, I mean, any MVA or any order numbers that you could give? And is it repetitive in the nature that, now that you're qualified?

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yes, yes, this is repetitive in nature. These are generator transformers, and the NPCIL is putting up few more projects of nuclear power in India. So yes, this will be repetitive in nature, and the rating of the transformer is 400 kV plus.

Harshit Sachdeva - Analyst, Columbus Capital

Okay. And so just last clarification, I mean, if let's say a INR100 crore nuclear plant, I mean, I'm just throwing a random number there, what would be the value of the transformer components or the goods that we supply on any new greenfield nuclear project?

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So greenfield nuclear new projects would be close to about 10% -- 15% to 18%.

Harshit Sachdeva - Analyst, Columbus Capital

Okay. Thank you, sir.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

The cost of the transformer. Thank you.

Harshit Sachdeva - Analyst, Columbus Capital

Okay, thank you, sir. Thank you for the clarification and best wishes for Diwali. Thank you, sir.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you. Thank you, Harshit.

Operator

Thank you. Next question is from the line of Vignesh Iyer from Sequent Investment. Please go ahead.

Vignesh Iyer - Analyst, Sequent Investments

Sir, congratulations on a great set of number. Just one question from my side. If you could share the

mix of order in terms of how many -- how much percentage of the total outstanding order book would be 400 kV plus and how much would be less than 400 kV, if you could share on the same?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yes, so the same...

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah, sir, I'm having the number.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yeah, Mehul, please go on with the numbers.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah. So roughly we have around 55% of order which is having a high- voltage class. 55% to 60% is a high- voltage class, 400 kV and above.

Vignesh Iyer - Analyst, Sequent Investments

Okay. And what would that -- what that number be for quarter two FY27 out of the total executed number?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

So roughly we have executed around 56% of the power transformer in this quarter. So...

Vignesh Iyer - Analyst, Sequent Investments

Right, right, sir. Yeah, that's all from my side. Thank you.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Okay, thank you.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you.

Operator

Thank you. Next question is from the line of Mihir Vyas from 9 Rays EquiResearch . Please go ahead.

Mihir Vyas - Analyst, 9 Rays EquiResearch

Hello? A m I audible?

Operator

Yes.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah.

Mihir Vyas - Analyst, 9 Rays EquiResearch

Hi. T hank you for the opportunity. A nd I just wanted a clarification on our cash flow. Can you give some guidance from when can we expect positive free cash flow?

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Mehul, please.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah. So see, currently, since we are into the stage of the capacity expansion as well as the backward integration, and we are targeting of end of this financial year to start reducing our working capital cycle days, and that will give us a positive cash flows.

Mihir Vyas - Analyst, 9 Rays EquiResearch

What is the internal target of working capital cycle days, if you could share?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

It will be roughly 130 days.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

It should be below 120 days. We are trying to reach at 120 days. And once we reach there, we would like to see close to about 100 days -- between 110 days and 120 days this year.

Mihir Vyas - Analyst, 9 Rays EquiResearch

Okay, thank you.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you.

Operator

Thank you. Next question is from the line of Yash Gupta from Asit Koticha Family Office. Please go ahead.

Yash Gupta - Analyst, Asit Koticha Family Office

Yeah, good evening, everyone. Sir, I just want to understand on the inventory, how the inventory is moving now. Earlier in last two quarters We have purchased lot of inventories due to the pricing disruption due to war going on. How the things looking right now?

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So see, things are looking sort of similar right now. But as you are aware that we are putting up our backward integration plans and also we have enough inventory for until this year, quarter three this year. So we are pretty much safely placed in terms of manufacturing and expansion of capacity utilization.

Yash Gupta - Analyst, Asit Koticha Family Office

And is that the copper wires and all those things which we have purchased at a higher rate has been utilized and the billings and everything has been done? Or do you think maybe the -- some impact will be there on margin in next FY28, FY29?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

No, I don't think there should be any impact on the margins because FY28, FY29, we should have our own backward integration plant fully functional. So we will see a slight advantage there.

Yash Gupta - Analyst, Asit Koticha Family Office

Okay, sir. And how's the competition, right now? Sorry.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yeah, go on.

Yash Gupta - Analyst, Asit Koticha Family Office

Yeah, my next question is on the competition. How the competition intensity right now? Earlier we have seen like a lot of competition intensity was there. How is the things going on right now?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

See, like we say that we have close to about INR21,000 crores already in hand or inquiries that we have that are being pending to be finalized. So we are pretty much sure and the competition per se I don't see there is a huge price war or lowering of margins by competitors. Everybody has enough orders in hand.

Yash Gupta - Analyst, Asit Koticha Family Office

Okay. And this INR21,000 crores which you are talking about, on which we have -- bids have been placed?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yeah. Only bids have been placed, so inquiries are on, and they should be finalized in some time.

Yash Gupta - Analyst, Asit Koticha Family Office

Okay. And this INR1,100 crores of order inflow in this quarter, is anything, any exceptional thing or do you think like this will continue to flow in the next two quarters also for this year?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yes, it will continue to flow. And like we have been saying before, we are trying to limit ourselves to orders -- unexecuted order book for not beyond 24 months to 28 months. So we are trying to keep that in check.

Yash Gupta - Analyst, Asit Koticha Family Office

Okay. So this INR7,000 crores will be booked in next 18 months to 24 months. Is this correct?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Will be built, yeah. Will be built in next 18 months to 24 months.

Yash Gupta - Analyst, Asit Koticha Family Office

Okay, sure. Thank you, sir.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you.

Operator

Thank you. Next question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee - Analyst, Prescient Capital

Sir, just one question. There was a flare-up in prices of some of the key raw materials like transformer oil in the past quarters. So how is the situation now?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

You are -- there is a lot of echo in your voice. Can you please -- you know, it's not very clear.

Anubhav Mukherjee - Analyst, Prescient Capital

Hello? Sir, is this better?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yeah, this is better.

Anubhav Mukherjee - Analyst, Prescient Capital

Sir, just one question. Sir, in the past quarter there was a flare-up in prices of some of the key raw material like transformer oil, CRGO and all. So how is the situation now like sequentially?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Mehul bhai, please answer.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah, yeah. So, sir, the prices, etc., are still on the higher side, but what we have, we have a majority of order which is having, say a price variation clause. So mainly it does not affect our margin in a big way.

Anubhav Mukherjee - Analyst, Prescient Capital

Okay. And sir, do -- like, do we have some like retention money for, like any orders we have? Like is that part of our balance sheet?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah, yeah.

Anubhav Mukherjee - Analyst, Prescient Capital

Okay. Can you quantify that?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah, it is part of our -- it is the retention money. Roughly, yeah, retention money is always there in the order. So roughly it is 5% to 10%. It ranges from different customer, but it can be from 5% to 10%.

Anubhav Mukherjee - Analyst, Prescient Capital

And currently what is the total amount?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

I need to check, but roughly around, it would be around INR200 crores.

Anubhav Mukherjee - Analyst, Prescient Capital

Get that. Thanks. I'll get back in the queue.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah.

Operator

Thank you. Next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar - Analyst, Sapphire Capital

Yeah, I'm audible, sir?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yeah, Deepak, you are audible.

Deepak Poddar - Analyst, Sapphire Capital

Yeah. Thank you very much, sir, for this opportunity. So just first, I wanted to understand, now this Changodar expansion is expected to come next month. So just wanted to know what's the capacity there and what's the capex involved in this expansion?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So the capacity is close to about 35,000 MVA, and capex, Mehul bhai, how much was the capex?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah, capex is around INR150 crores odd.

Deepak Poddar - Analyst, Sapphire Capital

INR150 crores odd. So this will take our total capacity to 75,000 MVA?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

More than that. More than that.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah.

Deepak Poddar - Analyst, Sapphire Capital

Okay, okay. And what's the per MVA realization generally on an average? I mean, I understand it will be different for different type of transformers, but some average MVA per realization?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Mehul bhai?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah, it is -- see, it is different for, say power transformer, distribution transformer, but on an average we will be realizing around INR7 lakh per MVA.

Deepak Poddar - Analyst, Sapphire Capital

INR7 lakhs per MVA. Okay, understood. That's very clear. And so just wanted to understand, now your all backward integration plan is expected to get completed by first quarter, right? And that would effectively mean on this expanded capacity, 80%, 85% backward integration, would that be a right understanding?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yes, yes.

Deepak Poddar - Analyst, Sapphire Capital

Okay, okay, understood. And so what sort of value addition we can have in terms of cost benefit or percentage to revenue? What sort of benefits we expect once all this backward integrated plant -- integration plant commences?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

We are looking at around 200 basis points to 300 basis points margin expansion through this backward integration.

Deepak Poddar - Analyst, Sapphire Capital

And this will likely come by what, second half of FY28 or FY29, this improvement?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

So you will see entire -- firstly, it will cater the entire need of the TARIL and then to the third parties. So FY28 and then the FY29. So it will gradually increase.

Deepak Poddar - Analyst, Sapphire Capital

Okay, but the full effect will be seen by FY29?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yes.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

No, no. Yeah, okay, yeah.

Deepak Poddar - Analyst, Sapphire Capital

Okay, understood, understood. And on your -- this year, we are talking about 25% kind of a growth with a PAT margin of 9% to 10%, right? I mean, given the growth that we have done, I mean, are we being conservative here? Because we are already at PAT margin, I think last two quarters, 11% plus, right? And we're still talking about 9% to 10% PAT margin for the entire year. So how should one look at?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So our target is to reach a growth of 25% and beyond. So we are keeping our -- it is the same.

Deepak Poddar - Analyst, Sapphire Capital

Come again, sir? I didn't get you.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Our forecast is the same.

Deepak Poddar - Analyst, Sapphire Capital

[Foreign Speech] So you kind of maintain the forecast that you have been saying, 9% to 10% PAT margin.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yeah, yeah.

Deepak Poddar - Analyst, Sapphire Capital

At 25% growth.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yes.

Deepak Poddar - Analyst, Sapphire Capital

Okay, okay, okay, I got it. I got it. Okay, yeah, I think that would be it from my side. I would like to wish you all the best. Thank you.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you. Happy Diwali.

Operator

Thank you. Next question is from the line of Vinil Shah from Dalal & B roacha. Please go ahead. Mr. Vinil, your line is unmuted.

Vinil Shah - Analyst, Dalal & Broacha

Hello? Am I audible?

Operator

Yes, you are audible.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yes.

Vinil Shah - Analyst, Dalal & Broacha

Yeah. So thank you for the opportunity and congratulations on a great set of numbers, sir. So I had two questions. First one is, if I could just get the proportion of exports in our order inflow and the revenues for Q2 FY27. And second was if you could just give us some color about how much price rise have we taken in Q2 FY27.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Mehul bhai, please.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah. So in Q2 FY27, our export is around 8% of the total revenue. And in the order book also, we have around, roughly around 15-odd percentage is with the export. And mainly this quarter, this margin expansion as well as revenue, which has come from the higher capacity utilization of the Moraiya plant. So margins, etc., is on the similar lines what we have guided around 16% odd of EBITDA.

Vinil Shah - Analyst, Dalal & Broacha

And sir, any price rise we have taken in this Q2 FY27?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

No.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

What do you mean by price rise?

Vinil Shah - Analyst, Dalal & Broacha

Since the raw material costs have risen and the price rise practice [Phonetic], like if we have passed on any cost to our customers.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

No.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yes, the price variation is always every quarter it is a phenomena. So every quarter whatever we do the billing to the customer, we pass on the price variation also. So this is not a one-time thing or anything, it is every quarter. Whichever billing we do, we also do the price variation billing also.

Vinil Shah - Analyst, Dalal & Broacha

Yeah, sir. Of course, I just wanted to understand that how much of the revenue growth can be attributed to the price rise.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Mehul bhai?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Roughly 7% to 8% . Yeah.

Vinil Shah - Analyst, Dalal & Broacha

Okay. Thank you very much, sir, and all the best and Happy Diwali.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah. Thank you. Same to you. Happy Diwali.

Operator

Thank you. Next question is from the line of Dilip Pandey from ICICI Securities Limited. Please go ahead.

Dilip Pandey - Analyst, ICICI Securities Limited

Hello, sir, thank you for the opportunity. Just one question, just want the production number for this quarter MVA, total production MVA.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Production number of...

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

I'm sorry. You're not very clear. Sorry, you're not very audible.

Operator

Mr. Pandey, may I request you to please repeat your question?

Dilip Pandey - Analyst, ICICI Securities Limited

Yeah, sir, I want the production number for this quarter. What is the production on MVA for the transformers?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

It is roughly 9,500 MVA.

Dilip Pandey - Analyst, ICICI Securities Limited

Okay, for this quarter, Q2.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yes.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yes.

Dilip Pandey - Analyst, ICICI Securities Limited

Okay, thank you so much, sir. Thank you.

Operator

Thank you. Next question is from the line of Jainam from Saltoro Investments. Please go ahead.

Jainam Vora - Analyst, Saltoro Investment Advisors

Congratulations on a great set of numbers. My question was on the capex that we are doing. So could you just help me understand, Changodar plant's existing capacity was 12,000 MVA and we added another 15,000 MVA, taking it to 27,000 MVA? Or was it in Moraiya? Because I am getting a little confused. And was it for medium voltage and renewable energy transformers, this capacity expansion?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yeah. So, Changodar, the manufacturing capacity was up to 12,000 MVA.

Jainam Vora - Analyst, Saltoro Investment Advisors

Okay.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Total manufacturing capacity at Changodar will be 35,000 MVA. Changodar will be producing distribution transformers, IDT transformers for renewable energy. Changodar will be producing small power transformers up to 132 kV, and Changodar shall be manufacturing large power transformers up to 220 kV. Apart from that...

Jainam Vora - Analyst, Saltoro Investment Advisors

So incrementally -- sorry to interrupt you. Incrementally, 25,000 MVA is being added to the 12,000 MVA that we had, taking it to 35,000 MVA, hence the capacity. Is that correct?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yes. Yes, that is correct.

Jainam Vora - Analyst, Saltoro Investment Advisors

Okay. And the extra high-voltage transformers, 22,000 MVA that we were adding, that will be in the Moraiya facility, and that will be large power transformers. And when will that come in the production?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

EHV transformers. That will be EHV transformers. And we -- once we have finished this Changodar project, we will start working on the Moraiya plant.

Jainam Vora - Analyst, Saltoro Investment Advisors

So when can we expect? Just to get an idea.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Plus, what will happen with our insulation and the [Indecipherable] plant coming live, the manufacturing place for insulation, which was at Moraiya, will now be added to transformer

manufacturing unit. So we will be adding about 30% plus manufacturing capacity at Moraiya.

Jainam Vora - Analyst, Saltoro Investment Advisors

Okay. So when does this...

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So this 30% should be immediately once our [Indecipherable] plant is functional. And apart from that what is going to happen, it is going to happen once Changodar plant is completely finished.

Jainam Vora - Analyst, Saltoro Investment Advisors

So Diwali, Changodar plant would be completely ready. Post that, we will look at Moraiya facility. So FY28 onwards, is it safe to say that the EHV transformer plant would be ready for production?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yes.

Jainam Vora - Analyst, Saltoro Investment Advisors

Am I audible?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah. Yeah.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yes. Yes.

Jainam Vora - Analyst, Saltoro Investment Advisors

Okay, understood. So that's my first question. My second question is on the INR1,000 crore big order that we received from PGCIL, congratulations on that big order. What is the execution timeline and what are the milestones for that, given that it's one of the largest single-shot orders?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So the execution timeline is about 24 months -- 24monthsto 28 months, and we should start commencing manufacturing, I think December next year.

Jainam Vora - Analyst, Saltoro Investment Advisors

December next year. Okay, understood. And I just wanted to get an idea of what sort of capacity utilization that we are looking at this year and the next year, FY27 and FY28, particularly FY28 once both the plants are live?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So really I would want a capacity utilization of about 90%. And we are constantly working and we are constantly progressing towards that. But ideally, 90% capacity utilization is very good for a plant.

Jainam Vora - Analyst, Saltoro Investment Advisors

So will we achieve that in FY29, or are we confident of achieving that in FY28 itself?

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

We are working towards it. Maybe this year, maybe next year. We're constantly working towards it. Once our plants will be ready, we should be better placed to understand how it is going.

Jainam Vora - Analyst, Saltero Investment Advisors

Got it. And one last question on data centers. How is the opportunity? What are the orders that you are seeing? And particularly in the U.S. export markets, are we in discussions with companies or utilities out there to provide our transformers? That would be very helpful if you could provide some color, both India and abroad.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So out of the 20% of the INR21,000 crore inquiries, 20% is exports. And yes, we are looking at providing transformers within India and outside India. We are -- we have registered manufacturers for a lot of large data center facilities. So we have a preference there.

Jainam Vora - Analyst, Saltero Investment Advisors

Got it. Congratulations and all the very best. Thank you.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you. Happy Diwali to you.

Operator

Thank you. Ladies and gentlemen, in order to ensure that the management will be able to address questions from all the participants in the conference, please limit your questions to two per participant. Should you have a follow-up question, please rejoin the queue. We will take our next question from the line of Abhijeet Singh from Systematix Group. Please go ahead.

Abhijeet Singh - Analyst, Systematix Group

Yeah, thank you for the opportunity. Sir, my first question is, what is the impact of the disruption in the Middle East on our business in terms of imports or exports or raw material or any other impact that we are facing?

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Mehul bhai, please.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah. See, so our, this -- due to this disturbance in the Middle East, mainly our raw materials are not coming out from that route, etc. So there is no, as such, major impact. But yes, the timely availability of certain critical raw materials is still an issue that we are trying to figure out by keeping a large inventory. As we spoke, like we already have a high number of inventory till our backward integration plants are in place.

Abhijeet Singh - Analyst, Systematix Group

Right. So, sir, one thing I can observe is that we are guiding for 25% revenue growth for FY27, which means our H2 run rate of revenue growth is 20%, which seems to be conservative given the order

book, the plant coming online by Diwali. So I mean, I just wanted to understand, is there any other factor which could be impacting our execution going forward? Because I mean, after the plant is commissioned, I think we should be able to execute because we have a large order book which has -- I mean -- so a substantial part of the order book was there even by Q4 of last year.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

See, all the orders that -- all the orders that we are getting currently are for beyond 12 months. So -- or not beyond 12 months also, they are beyond 18 months. So all those -- those will be executable in FY29, FY30, right? Right. So...

Abhijeet Singh - Analyst, Systematix Group

So this order book...

Operator

I'm sorry to interrupt, Satyen, sir, we are losing your voice.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Sorry, I'm trying. Mehul bhai, please answer.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah. So see, basically, can I just -- can you just very -- how you calculated that 20%? Because if we -- even if we go by our guidance, etc., we are -- still need to execute around INR900 crores odd every quarter going forward.

Abhijeet Singh - Analyst, Systematix Group

That's right. Same calculation. So INR1,800 crores odd you would require for H2, and then last year H2 was about INR1,500 crores odd. So 20% on that INR1,800 crores odd. But anyways...

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

INR1,300 crores to INR1,800 [Phonetic] crores.

Abhijeet Singh - Analyst, Systematix Group

INR1,500 crores to INR1,800 crores.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yeah, I think we are maintaining our -- INR3,200 crores. So I think we are good at that.

Abhijeet Singh - Analyst, Systematix Group

Understood. Understood, sir. Second question is on the HVDC repair order that we had. So we were undergoing some repair from PGCIL and even one transformer, and then we were about to enter into HVDC manufacturing. Could you update me on the progress of that? How is it coming along?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So we have already started the processes of [Technical Issues] engineering that...

Abhijeet Singh - Analyst, Systematix Group

Hello?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

So I just update. So we are currently repairing the transformer. So with that, will be another four months' time to five months' time. Then the successful running of that transformer will take another six months to seven months, and then we will qualify for the manufacturing, and then we would start participating into the tender. So at least one and a half months -- one and a half year is away from when we are speaking.

Abhijeet Singh - Analyst, Systematix Group

Understood. So five months of operation at our end, then we will give them, then they will test it for six months, seven months, and then we are qualified for commercial orders.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yes, yes.

Abhijeet Singh - Analyst, Systematix Group

Okay. Sir, lastly, on data centers, are we supplying into data centers already or is there a plan or is there no plan?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

If you ask [Indecipherable], we are already a regular supplier to a lot of large data centers in India and abroad. We are constantly manufacturing transformers for data centers.

Abhijeet Singh - Analyst, Systematix Group

Understood, sir. Sir, thank you for answering the questions. I'll come back.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you. Thank you.

Operator

Thank you.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Ma'am, can we take the last few questions?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah.

Operator

All right, sir. Next question is from the line of Divyam Sandeep [Phonetic] Sureka from Nuvama. Please go ahead.

Divyam Sureka - Analyst, Nuvama

Good evening, team, and thank you for the opportunity. Am I audible?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yes.

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yes, you are audible.

Divyam Sureka - Analyst, Nuvama

Yes. Sir, I had just one question. My question is on the short-circuit test. So we completed dynamic short-circuit testing for three transformers. Can you please help us with the type of these transformers and their kV ratings?

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Can you please speak a little bit slow? I could not understand what your question was.

Divyam Sureka - Analyst, Nuvama

Sure, sure, no problem. So we completed dynamic short-circuit testing for three transformers. Can you please help me with the type of these transformers, whether they are power transformers, auto transformers, and their kV rating in terms of 220 kV, 400 kV?

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So these are 400 kV auto transformers and -- sorry, auto transformer, power transformer, yes, 400 kV and 220 kV.

Divyam Sureka - Analyst, Nuvama

Got it, sir. And sir, who would be the customer? Is there any specific customer in mind that we need to target for these short-circuit test certification or there are general certifications that we need?

Satyen J. Mamtora - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

These are specific for specific customers or electricity boards mostly.

Divyam Sureka - Analyst, Nuvama

Okay, sir, got it. Thank you.

Operator

Thank you. Next question is from the line of Vijay Bhasin from InCred Equities. Please go ahead.

Vijay Bhasin - Analyst, InCred Equities

Hi. Thank you for the opportunity. I just have one quick question. If I look at your presentation, Slide 9, what is mentioned is the revenue potential of about INR5,000 crores to INR6,000 crores post the expansion. To one of the previous participants, what you mentioned is about INR7 lakhs per MVA of realization. What we also understand from the industry dynamics is power transformer being at INR5 lakhs per MVA, distribution at about INR10 lakh per MVA, and within high- voltage, we are seeing

pricing power being played by the limited supply dynamics.

Just wanted to double-check if you are still maintaining the \$1 billion of revenue guidance that you have been targeting for the past three quarters to four quarters over the next two years to three years. And second, a follow-up on this is whether you can see any spillover to FY29, but let's say FY30, FY31, and whether that would be requiring further capex either via QIP or OFS or debt raise that you would be funding? Because if I do the maths at about 90% capacity utilization of 75,000 MVA, and let's say assigning a INR7 lakh per MVA, your top line sort of is getting peaked at INR5,000 crores in one single year. So I'm not able to understand that. That's my only question.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So you are only taking transformer sales. We are also looking at bushing sales, test board sales, CRGO sales. We are also looking at CTC sales. Our tank manufacturing unit, which is going to be one of the largest in Asia. So with all these sales adding up, we are pretty much sure we will reach \$1 billion.

Vijay Bhasin - Analyst, InCred Equities

And the timeline for this would be?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Mehul bhai, please, the timeline he is asking.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah, yeah. It will be FY -- see, late part of FY 2029 or early FY 2030.

Vijay Bhasin - Analyst, InCred Equities

Fair. Would you also be requiring...

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

A quarter here or there, but we are surely -- we are very much well placed and we are very much aggressive in reaching that target.

Vijay Bhasin - Analyst, InCred Equities

Sure. Would you also be requiring further funding for this?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

No. Mehul bhai?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

No. Yeah, no. Because see, we are already doing this capacity expansion, backward integration projects, funding, etc., is already well planned. So no additional capex.

Vijay Bhasin - Analyst, InCred Equities

Okay. The reason to ask that was, given your stretched working capital days, your PAT to OCF conversion is slightly subdued to whether if I compare with the high-voltage peer group. So that's fair. Thank you so much.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah, thank you.

Operator

Thank you. Next question is from the line of Shrinarayan Mishra from Baroda BNP Paribas AMC. Please go ahead.

Shrinarayan Mishra - Analyst, Baroda BNP Paribas Mutual Fund

Hi. Thanks for the opportunity. So I just wanted to understand if we are executing any BESS transformer orders currently, and if so, how is the pipeline for BESS transformers looking like?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

No, we are not currently executing any BESS pipeline. But yes, there are inquiries that are currently ongoing, and we are sure that in this quarter we should get some orders for BESS transformers.

Shrinarayan Mishra - Analyst, Baroda BNP Paribas Mutual Fund

How big that market is, sir? Any assessment if you have done?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Not -- it's a pretty much new market for us. Maybe we are trying to assess the market.

Shrinarayan Mishra - Analyst, Baroda BNP Paribas Mutual Fund

Okay, okay. Second question is on the CTC backward integration plant that was expected to be operational by 2Q end. So is that running now and will we see some cost savings from 3Q?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Yeah, the plant will be -- yeah, Mehul bhai please go on.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah, so plant will be operational from next quarter onwards and it will take some time to stabilize, etc. So from next financial year we will start seeing some margin expansion coming from the backward integration projects.

Shrinarayan Mishra - Analyst, Baroda BNP Paribas Mutual Fund

I think CTC last quarter you guided for 2Q FY27 commencement. Now you are delaying it by six months.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

No, no.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

No, we are not delaying. We are stating just Q3.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So, see, in Q3, before Diwali, the plant will be commissioned. Currently, the plant and machinery is

being installed. By Diwali, the plant will be commissioned. In month -- in November and then December, we will do the first trial runs. And by quarter four this year, we should be commercially manufacturing CTC. But this CTC will be only for TARIL transformers currently. And from Q1 next year, we will see sales in the market also from the CTC plant of TARIL.

Shrinarayan Mishra - Analyst, Baroda BNP Paribas Mutual Fund

So 3,000 MTPA is the capacity. Of that, how much would be consumed captively?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Around 60% is captive.

Shrinarayan Mishra - Analyst, Baroda BNP Paribas Mutual Fund

Okay, okay, got it. Great. Thanks. Thanks for answering the questions.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you.

Operator

Thank you. We will take the last question from the line of Sanjeev Zarbade from Antique Stock Broking Limited. Please go ahead.

Sanjeev Zarbade - Analyst, Antique Stock Broking Limited

Yeah, sir. Thanks for taking my question and good set of numbers. Sir...

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Sanjeev, you are not audible.

Operator

I'm so sorry to interrupt. Can you speak a little louder, please?

Sanjeev Zarbade - Analyst, Antique Stock Broking Limited

Hello? Hello?

Operator

Yeah, now you can go ahead, please.

Sanjeev Zarbade - Analyst, Antique Stock Broking Limited

Yeah, sir, can you share the capacities of the various backward integration initiatives we have said -- we have embarked on? You said about CTC, but about bushings, tanks, and radiator, what could be the capacity?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

It is already available on the investor presentation that we have uploaded on slide number -- I'll just give you the slide number also.

Sanjeev Zarbade - Analyst, Antique Stock Broking Limited

Right, sir. And other expenditure despite...

Operator

I'm so sorry to interrupt. Sanjeev, we are not able to hear you properly. If you are using any external device, may I request you to kindly use your handset mode, please?

Sanjeev Zarbade - Analyst, Antique Stock Broking Limited

Yeah, yeah, sure. Sir, the other expenditure has been largely static on a year-on-year basis despite the significant increase in the revenue. So what is the nature regarding the other expenditure and would it be in the same range as a percentage of sales?

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah, it would be in the same range because it is a multiple ledgers that is there into the other items, mainly like freight, then the traveling, rent, etc., then the foreign exchange gain, loss, etc. That is there into other expense. So it will be mainly remain in that range.

Sanjeev Zarbade - Analyst, Antique Stock Broking Limited

And sir, regarding the HVDC transformers. So normally we have seen that the HVDC equipment packages have gone to Hitachi and GE Vernova. So they are also doing the -- apart from the converter transformers, there is a lot of power electronics that is involved. So how would be -- what would be our strategy? Because if, let's say, GE gets the HVDC package, so the converter transformer will also come from them only. So how do we -- where do we stand so far as the HVDC converter transformers is concerned?

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

So we are also in the process of getting the converted transformers approved also. So within -- I think within next 18 months, we will be fully able to do the HVDC and converter transformers.

Sanjeev Zarbade - Analyst, Antique Stock Broking Limited

Okay, okay, sir, that is it from my side and all the best. Thank you.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you.

Operator

Thank you. Ladies and gentlemen, that concludes our question- and- answer session. I now hand it back to the management for closing comments.

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Yeah, thank you all for joining us today and for your active participation in the earnings conference call. We sincerely appreciate the continued trust, confidence, and support of our shareholders, investors, analysts, and other stakeholders. We hope we have been able to address your key questions and provide a clear perspective on TARIL's performance, growth plan, and outlook for FY27. Our focus remains on disciplined execution, timely delivery of commitments, and creating long-term value for all stakeholders. Should you have any further queries, please feel free to reach out to our Investor Relations Advisor, Ernst & Young, who will be happy to coordinate with us and assist you offline. Thank you all and Happy Diwali to all.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you everybody. Happy Diwali to all, and see you at a better quarter next year -- next quarter.

Operator

[Operator Closing Remarks]

Mehul Shah - Chief Financial Officer, Transformers and Rectifiers (India) Limited

Thank you.

Satyen J. Mamtara - Managing Director and Chief Executive Officer, Transformers and Rectifiers (India) Limited

Thank you.