



12<sup>th</sup> August, 2025

To Sr. General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001  Scrip Code: 544317	To Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai - 400 051  Scrip Symbol: TRANSRAILL
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**Sub: Transcript of Earnings Call post approval of the Un-audited Financial Results for quarter ended 30<sup>th</sup> June, 2025**

**Ref: Regulation 30 read with Schedule III of SEBI LODR**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Earnings Call held on 6<sup>th</sup> August, 2025, post approval of Un-audited Financial Results for quarter ended 30<sup>th</sup> June, 2025.

You are requested to take the aforementioned on your records.

**For Transrail Lighting Limited**

**Monica Gandhi**  
**Company Secretary and Compliance Officer**

**Encl:** As above

**TRANSRAIL LIGHTING LIMITED**

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## “Transrail Lighting Limited Q1 FY-26 Earnings Conference Call”

**August 06, 2025**

E&OE. This transcript is edited for factual and Grammatical errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on August 06, 2025, will prevail.



**MANAGEMENT: MR. RANDEEP NARANG – MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER, TRANSRAIL LIGHTING  
LIMITED**

**MR. DEEPAK KHANDELWAL – CHIEF FINANCIAL  
OFFICER, TRANSRAIL LIGHTING LIMITED**

**MODERATORS: MR. SURAJ SONULKAR – ASIAN MARKET SECURITIES  
PRIVATE LIMITED**



*Transrail Lighting Limited  
August 06, 2025*

**Moderator:** Ladies and gentlemen, good day and welcome to the Transrail Lighting Limited Q1 FY26 earnings conference call hosted by Asian Market Securities Private Limited.

I now hand the conference over to Mr. Suraj Sonulkar from Asian Market Securities. Thank you and over to you, sir.

**Suraj Sonulkar:** Thank you. Good afternoon, everyone. On behalf of Asian Market Securities, we welcome you all to Q1 FY26 Earnings Conference Call of Transrail Lighting Limited.

From the Senior Management Team, we have with us Mr. Randeep Narang – Managing Director and CEO and Mr. Deepak Khandelwal – Chief Financial Officer.

I would now like to handover the call to Mr. Randeep Narang for his opening remarks post which will open the floor for the question and answer. Thank you and over to you, sir.

**Randeep Narang:** Thank you. So, welcome everybody. Welcome to Transrail Lighting Earnings Call for the 1<sup>st</sup> Quarter '26.

We started the financial year on a strong note, delivered robust growth in revenue, profitability and order intake. Our consistent order inflow led by core T&D segment has further strengthened the order book, which is coupled with our sharp focus on execution, reinforces our confidence in sustaining this momentum in the coming quarters ahead.

Revenue grew by 81% year-on-year to Rs. 1,660 crores for Q1, PAT more than doubled, this is a clear indication that our growth is profitable and well calibrated. During the quarter, our EBITDA margins for the quarter were 12.03 which is arguably one of the best in the industry, our ability to meet our guidance on back-to-back of healthy order book, planned approach, a well-diversified geographical presence with our rich experience of our team members.

On the order book front:

We secured new orders worth Rs. 1,748 crores in Q1 led by predominantly in power transmission distribution, while these included primary orders for large transmission lines by Indian clients notably, this also includes our largest ever substation project which we will be executing in Africa. The order intake is 72% higher than compared to Q1 of previous year, we are also seeing traction in the civil EPC space where we are actively evaluating high potential opportunities that complement our core strengths.

As of June 30<sup>th</sup>, 2025, our unsecured order book including L1 stands at Rs. 15,637 crores giving us a clear runway ahead going forward. In terms of the order book mix, approximately 93% of our unexecuted order book remains in the T&D segment, within this split remains balanced equally between domestic and international T&D projects. However, the total order book of the

company is 60% domestic and 40% international. We have completed large projects in Q1 of '26 including two projects of 765 KV and three lines of 400 KV and one project in Africa.

An important highlight of this quarter:

I would also like to bring your attention to the upgrade in our credit ratings by Crisil which became AA- with a stable outlook for long-term from A+ previously. Similarly, our short-term rating is upgraded to A1+ from A1. More details will be shared by our CFO on this.

As most of you know, we are in the midst of phase-wise multifaceted capacity expansion, which we plan to fortify our ability to meet the rising domestic and global demand. Our Phase-I of Rs. 327 crores of CAPEX is progressing well. The Brownfield expansion of our tower factory is almost completed in a staggered manner and greenfield project is on track, commissioning by end of this financial year or by January of '27, which means January '26, and Financial Year '27. Further Phase-II involving Rs. 198 crores of investments have been initiated, including Rs. 58 crores of additional CAPEX expansion, which will be completed by Q1 or Q2 for the Financial Year '27. With this CAPEX expansion, we see substantial increase in our supplies of towers and conductors for our internal EPC projects and products also.

The business outlook for T&D sector both in India and internationally continues to be strong, driven by infrastructure growth, government initiatives, increasing energy needs and our large scale of operations, advanced manufacturing facilities and our diversified international presence position us to capitalise on this demand. Our focus remains on securing high quality orders which align with our execution capabilities. We follow a selective bidding approach, prioritising the right margins, the right clients and the right geography. We believe in disciplined strategy which will enable us to enjoy sustainable growth and bring true value to our stakeholders and shareholders.

May I now request our CFO – Mr. Khandelwal to take us through the financial highlights for this quarter. Deepak, over to you.

**Deepak Khandelwal:**

Thank you, sir. Good afternoon to everybody.

I will now take you through our Consolidated Financial Results for Q1 FY26:

During the quarter, we reported a strong growth on all our key performance parameters. Our revenue from operation for the quarter stood at Rs.1,660 crores, registering a year-on-year growth of 81%. Our EBITDA for the quarter was Rs. 200 crores, up by 66% on year-on-year basis and EBITDA margin for the quarter stood at 12.03%. Profit after tax for the quarter comes at Rs.106 crores which represents a year-on-year growth of 105%.

From a balance sheet perspective:

We remain in a strong position. Our return on capital employed stood at respectable 27.47%. Our net debt to equity is at 0.37X, with a debt of Rs. 613 crores. Our working capital days stood at 76 days which includes IPO fund. If we exclude that IPO fund from the working capital days, it will come down to 69 days at the end of the quarter which is well within the industry standard. As highlighted by MD, recently we have seen an upgradation in our credit rating by Crisil. Now our long-term rating is AA-, with a stable outlook, while our short-term rating is upgraded to A1+. This should not only help to reduce the cost of borrowing, but more importantly should further strengthen the trust of the lenders.

With this, I would like to open the Q&A and look forward to receiving your questions. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Abhijit Singh from Systematix. Please go ahead.

**Abhijit Singh:** Thank you for the opportunity, sir and congratulations on a very strong set of quarterly results. So, my first question is on the bid pipeline that we see in both domestic and export markets. Let's say in the next 1 year to 2 years' time frame, we have been successful in securing a significant growth in the order inflow, even in Q1. So, in terms of both the market, the total market of T&D in domestic and export, and our strike rate in those bids. So, if you can talk about that, that's my first question.

**Randeep Narang:** I would like to share that the market opportunity, potential of the market, as we see today for the next 12 months is around Rs. 100,000 crores, Rs. 50,000 crores from India and Rs. 50,000 crores from international. And we are looking at bidding at least Rs. 25,000 crores in the next 3-4 months. The potential is good. We are looking at a strike rate of 8% to 10% in terms of win rate. So that's the profile we are looking at. And we are looking at being equal to what kind of orders we brought in last year, around 9,500 crores and therefore, we feel there is a robust opportunity, and the trend will continue as we did in Q1.

**Abhijit Singh:** Understood, sir. And the strike rate of 8% to 10% I assume is from domestic market.

**Randeep Narang:** Both. We feel that our arrangement of what to bid and where to bid depends on our risk metrics, very careful about the geographies or terrain or the client we bid from. Terrain is a reasonable market and the market potential. This gives us the right file for bidding jobs and the margin profile we seek.

**Abhijit Singh:** Understood, sir. And a related question on our bidding strategy for orders and especially in the export market. So, all of us know that we had an exposure to Bangladesh project, the Teesta River project. What is the kind of exposure left there? And how is the cash flow situation panning out in that particular project? And going forward, what are the key geographies that we are targeting? If you can name a few top 5 geographies that we are targeting going forward for order inflows.

- Randeep Narang:** So, good news is that our Bangladesh project is going well. We have around 15% order book exposure as of March and today 12%. The execution is happening well and by end of the year will be 6% of the order book. Bangladesh execution is happening on time. On cash flows, we are being paid on time. That this will happen and by end of July next year this project will be over. Second part of your question that which are the priorities of our geography We are looking at Africa, India and Southeast Asia. The three geographies we are looking at. Of course, we are already there in SAARC. So, principally Africa, India and Southeast Asia.
- Abhijit Singh:** Understood, sir. And last question if I can squeeze in. Sir, was on the interest rate. So, I mean, now that we have done an upgrade on the credit rating. So, what will be the change in the cost of borrowing? So, what was the cost of borrowing earlier and what will it be now?
- Randeep Narang:** So, actually as happened very recently. Definitely, as mentioned by our CFO. Some opportunities to reduce our interest cost will happen in the next 6 to 9 months. And we are very optimistic about it. I hope I have answered your question. Thank you for your questions, Abhijit.
- Abhijit Singh:** Thank you so much, sir.
- Moderator:** Thank you. The next question is from the line of Sagar from Alchemy. Please go ahead.
- Sagar:** Congratulations on a great set of numbers. If you can tell me what led to this kind of growth in Q1? Is there any spillover from previous year's orders and can we extrapolate this growth for the rest of the year?
- Randeep Narang:** So, the growth has been predominantly based on the execution focus. And the number of jobs we are now at a stage where post design, engineering, client approval, they are in execution phase. So, the momentum is because the execution is happening on time. It also reflects on the quality of our order book. It also talks about a backward integration in towers and conductors which enables us to supply on time. So, therefore, it is a mix of several factors. But predominantly, we have a very good structured team to execute our jobs and it is happening as per our plan.
- Sagar:** Any slippage from Q4 and can we extrapolate this growth for the rest of the year?
- Randeep Narang:** Yes, we are looking at the same growth trajectory as we have said. We are looking at what we had promised earlier in guidance of 22% to 25% growth. And we are in the same lines of guidance as we speak today.
- Sagar:** Sir, on a yearly basis, can you give a split in terms of what percentage of orders would be from T&D EPC and what percentage would be from the manufacturing business? And what could be the segmental margins broadly?

- Randeep Narang:** We are predominantly a T&D company as we mentioned. So, 90% to 92% will be T&D. And for us, product will be a small business, towers and conductors which may be 2% to 5%. But our focus is on the EPC bit. And we will continue on the same trajectory. So, our other segmental split will be civil jobs, railway electrification and poles and lighting which is 7% to 10% of our portfolio.
- Sagar:** Got it. Thank you, sir and all the best.
- Randeep Narang:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Pritesh from Lucky. Please go ahead.
- Pritesh:** So, after the execution in Quarter 1, do you see a case where it is possible to comfortably be growing faster than the 25% revenue growth which you earlier called out at the beginning of the year?
- Randeep Narang:** So, the execution depends on the client commitments we have made and what we believe is the right mix of execution. Because we believe that everything has to be planned and structured. So, we are looking at around 25% growth. And if there is an upside, we will get to know in the H2. So, as of now, we maintain our guidance of 22% to 25% revenue growth.
- Pritesh:** On the margins side, is there any tailwind or headwind that we should be knowing considering the projects that you are executing?
- Randeep Narang:** We are comfortable with the margin announced which is around 12%. If you remember in the RHP when we listed in December last year, we had given a guidance of 11.5% to 12% would be our EBITDA profile. And we are maintaining the same. We maintain the same guidance going forward. And of course, our EBITDA numbers are one of the best in the industry. So, we are happy to maintain that.
- Pritesh:** These margins you are getting on your incremental inflow also as of now.
- Randeep Narang:** Yes. So, the margin profile depends on how structured, and you define your margin either order intake or existing jobs. So, we balance both and we therefore believe that these margins are sustainable.
- Pritesh:** Thank you sir.
- Randeep Narang:** Thank you.
- Moderator:** Thank you. The next question is from the line of Balasubramaniam from Arihant Capital. Please go ahead.

- Balasubramaniam:** Good afternoon, sir. Thank you so much for the opportunity. So, my first question, this solar EPC is in a new segment. What kind of expertise we have to compete in utility scale projects or otherwise we focus on street lighting side only?
- Randeep Narang:** We are focusing on execution in solar EPC. And we build a team over the last 1 year including engineering, design, execution. So, we believe that when we get into a new product segment, we first build the infrastructure, the team, organization before we get into the execution. All that has happened over a year's time, and we are bidding for new EPC jobs mostly overseas. We believe that that's where we can add value and domestic we are yet not bidding.
- Balasubramaniam:** Secondly, right now Bangladesh we did a revenue of Rs. 1,200 crores in last year with receivables of Rs. 400 crores. How much receivables we have received in Q1 and any further new bids we have planned in this financial year?
- Randeep Narang:** I will answer the last part first. We don't plan to bid in Bangladesh as of now. We first want to execute the jobs in hand which are going well. From our order book point of view, will be around 6% to 7% left out after executing this full year which is planned and we want to finish the job by middle of next year. And the inflow on funds is not an issue at all. We are getting support from our client there.
- Balasubramaniam:** Thank you.
- Randeep Narang:** Thank you.
- Moderator:** The next question is from the line of Dhimant Shah from ITI Mutual Fund. Please go ahead.
- Dhimant Shah:** Thank you for the opportunity. Very good result. Just wondering, since you said that we will sustain the momentum of growth both in sales and margins. Now, any PQs that are pending, for HVDC or any other projects that we want to undertake, any PQs that are pending for approval or we will gain if you could answer this please?
- Randeep Narang:** In transmission lines; we have already done 800 KV HVDC jobs. So, we don't have any issue in the transmission line. And substations will be led by the OEM. So, we have no issue. We already got a small job of 400 crores for HVDC this year, this is KPS-2 to Nagpur. So, this job is being planned for execution as we speak. So, we don't have any PQ issues on transmission in India or globally.
- Dhimant Shah:** Perfect. And secondly, if you could tell us about the bid pipeline that how is that looking, number one. Number two, within that, how much is government and how much is private jobs that we are undertaking? Private meaning maybe multilateral funding and all of that that you possibly as a safeguard, you would possibly be screening.



- Randeep Narang:** That's a good question. So, let me answer it. We have around Rs. 8,000 crores of bids which have been already bid, and we are awaiting results. And as I mentioned in this call, Rs. 25,000 crores will bid in the next 3-4 months. Predominantly, if I talk India, 70% to 80% will be our government client and 20% will be our domestic private client. When we bid internationally, we bid with multilateral funding agencies only and we only bid T&D. So, we are very careful that our financial security, the kind of client we work, the geography, the kind of risk we take are all calibrated and we therefore bid selectively in international.
- Dhimant Shah:** Very clear sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Jai Bharat Trivedi from InCred AMC. Please go ahead.
- Jai Bharat Trivedi:** Thanks for the opportunity. My first question is with respect to the raw material pricing. Did we face any tailwind in the current quarter because I see the number is relatively quite low vis-à-vis year-on-year and Q-on-Q. So, anything there and also subcontracting expenses which are higher. So, something on that.
- Randeep Narang:** So, principally if you see, we don't have any issue on supply chain because almost 60% to 65% is backward integrated with the towers and conductors and our factories are running at ~95% capacity utilization. And we are now expanding also with the Brownfield expansion is underway in a staggered manner between September to March, we will have that happening. So, that is a good sign for enabling us to support our projects. Your second question was the subcontractor rate. As we are executing higher quantities, particularly in international, subcontractor rates have to go up because the mix of international execution in Q1 is more than domestic. So, that's a corollary of what is planned and it is part of our approved process of the cost for this.
- Jai Bharat Trivedi:** But if I look at subcontracting expense as a percentage of sales, will it be the same levels what we are seeing in Q1 or it will taper down in the coming quarter?
- Randeep Narang:** It will taper down because the mix of projects will change as we go along and domestic will also have the execution happening. So, it will taper down for sure by the end of the year.
- Jai Bharat Trivedi:** And sir, just to clarify, what was the net debt number that you said earlier?
- Randeep Narang:** Rs. 613 crores to be precise.
- Jai Bharat Trivedi:** Those were my questions. Thank you so much.
- Randeep Narang:** Thank you.
- Moderator:** Thank you. The next question is from the line of Vivek Gautam from GS Investment. Please go ahead.

- Vivek Gautam:** Thanks for the opportunity, sir and congratulations on a very good set of numbers. My question is about the Africa exposure you have and on the Mali nation wherein a lot of kidnapping has happened, not only for our company Diamond Cement, Kalpataru. And what impact it is having for us in Africa and other nations? What steps we are taking to take care of our employees and how does it affect our performance is number one?
- Randeep Narang:** So, principally, when we bid in Africa, we go through a very selective bid metrics where we look at all the risks, whether it's financial, multilateral, price variation risk, the client risk, the geography and the actual working on the ground, what kind of risks are there. So, if there is a risk which we feel that it is very high, we don't bid. So, your question on Mali, where we are doing a job, we believe that all risks are covered when we look at bidding and when we come to execution, we look at all kinds of securities and all kinds of process of making sure that our people are safe when we are executing. So, we take the help of the government, the client, utility, so that we are secure in our execution.
- Vivek Gautam:** And second thing is, what are our differentiating factors for our company? For example, we are backward integrated in conductor manufacturing. And what are the other differentiating factors for us and which are our USP and which is helping us out with the versus competition? And any legacy issues from Gammon days all sorted out, sir? Thank you.
- Randeep Narang:** If you see, we are 92% focused on or (+90%) focused on T&D, which is our strength from engineering, our factory manufacturing backward integration, our execution capability and ensuring that we manage the execution and before time completion of jobs. So, if you see others, they are diversified into different portfolios, but we are steadfast and focused on T&D. That's one differentiating factor. The second differentiating factor as I mentioned is the backward integration. And third is, we believe that we should pick up the right jobs, the right risk metrics and we are very careful in that. So, right margin profile and right risk, when we bid and maybe out 5 out of 10 jobs we don't bid based on a risk metrics. So, I would say it is careful selection of a mix of margin and revenue both rather than margin alone.
- Vivek Gautam:** Legacy issue from Gammon takeover which you took from NCLT, all sorted out and everything running smoothly including banks dues everything?
- Randeep Narang:** In 2016. Everything has been sorted out many years ago and transferred rather than a professional board. If you see our board and management team, they are absolutely professionals and they guide us. The board is very- very active in guiding us and our executive team, the EXCOM (Executive Committee) is very professional.
- Vivek Gautam:** Thank you, sir. Keep up the good work, sir.
- Randeep Narang:** Thank you.

- Moderator:** Thank you. The next question is from the line of Jai Chauhan from Trinetra Asset Managers. Please go ahead.
- Jai Chauhan:** Good afternoon. Thank you for the opportunity. Sir, I was just trying to gauge the industry and I just wanted to understand about your CAPEX. So, sir, what really happened? Were the project timelines getting delayed due to manufacturing capacity constraints, particularly for towers and conductors, which is basically 70% of EPC contract value or was it your ability to bid for larger projects? So, what was the rationale behind it, sir?
- Randeep Narang:** Our current order book requires us to have an expansion on our factories. So, for our towers Brownfield, we have looked at our expansion happening for our Deoli and Baroda factories for towers and a conductor factory in Silvassa. We also have a new factory for towers, which is planned for Greenfield in Nagpur, Butibori. So, all this is part of the growth engine. So, from 84,000 metric tons, towers we are going to 1,96,000 tons, which will happen by March of '26. Conductors again 24,000 to 49,500 kilometres, which will again happen by June of next year. So, all this is part of a strategic 3year vision and a plan to meet our existing order book and the future orders.
- Jai Chauhan:** But currently, was it tampering your execution timeline or just to cater to upcoming demand for internal consumption?
- Randeep Narang:** It is to take care of execution of the current orders and also plan as we are looking at new order booking happening. So, we look at how this will support us next year as we come into stream.
- Jai Chauhan:** I got your understood answer. Also, can you elaborate on your procurement strategy for critical orders like transformers and other equipment, which are not produced in-house. So, how exactly do you select vendors for it? Is it solely based on lowest price bid or do you consider other quality, technical criteria? How is it exactly, sir?
- Randeep Narang:** So, we work with all the top OEMs for our substation business, and they are all global brands. We also work when we look at international jobs, importing from global sources. So, we do not have any constraint in substations whatever jobs we have are already planned and the order fulfilment commitments have come in from the OEMs. So, we are well placed, and we are not in any kind of stress.
- Jai Chauhan:** Right sir, understood. And sir, is it project to project, or do you have fixed partner for the same?
- Randeep Narang:** No, no. It is project to project. We tie up with various global players in terms of project to project understanding and then we work with them in the execution of the project.
- Jai Chauhan:** Got it sir, understood. That's it from my side. Thank you.
- Randeep Narang:** Thank you.

- Moderator:** Thank you. The next question is from the line of Mangesh from All Cargo Family Office. Please go ahead.
- Mangesh:** Good afternoon, sir and congratulations on very good set of numbers. A couple of questions from my side. So, firstly, we have reported really nice growth in the 1Q and given that we have almost 3 times book to bill, that 20%-25% growth assumption looks pretty modest. So, are we expecting any slowdown in second half or do you think that the turnaround time for these projects have increased compared to what we had seen in the past?
- Randeep Narang:** Actually, I expected this question. So, if you see the actual revenue of Q1 and you actually look at the full year, if you look at the same trajectory, we will be around 25% growth of what guidance we have given. So, that is what we are maintaining because it may be compared to last year, a higher growth, but what we are saying this quarter, Rs. 1,660 crores will lead us to a 25% growth. We maintain the same traction. So, our guidance remains the same. We don't want to overpromise and if something positive happens, we will all be happy about it.
- Mangesh:** And, sir, on similar lines, the question was on EBITDA margin profile, where you mentioned 11.5% to 12%, which is basically what we have done. But considering the fact that we are more than doubling the conductor as well as the tower facilities, which would rightly go, it's a part of backward integration. Do you think that some of these impacts can be felt towards the end of 2026 or early part of 2027?
- Randeep Narang:** See, the prediction on margins 2 years ahead is actually quite difficult and really one can't guide you there. But what we can say is that our backward integration is a key factor for us to enable us to get a better margin profile versus our other industry friend. So, question is, how do we pick and choose our jobs, as I mentioned. How do we look at the risk metrics. and definitely, we are very conservative in looking at the margins. We want to maintain this and better these margins. So, we will look forward to seeing how things go. But I think at this point, 11.5% to 12% is the fair guidance.
- Mangesh:** Got it, sir. Sir, lastly, if you can mention what the receivables are as of now and how much of that is from Bangladesh?
- Deepak Khandelwal:** So, last year our receivables were Rs. 1,300 crores odd and it has become right now Rs. 1,500 crores and Bangladesh exposure is roughly around Rs. 300 to 400 crores.
- Randeep Narang:** Which is in the pipeline in terms of payment.
- Mangesh:** Understood, sir. Thanks a lot, sir.
- Randeep Narang:** Thank you.

- Moderator:** Thank you. The next question is from the line of Vishwanath from Prosperity Wealth Management. Please go ahead.
- Vishwanath:** Good afternoon, sir. Thank you for the opportunity and congratulations on a great set of numbers. First, I wanted to check regarding, does our business have any seasonality? Like, do we see any certain quarter or months where we have higher revenues or execution?
- Randeep Narang:** So, we do not have any problem in execution. Of course, there are normal EPC challenges. Principally, scarcity of working contractors on the ground or monsoons or things like that. Other than that, which we know how to manage and how to handle. Other than that, we do not see any headwinds.
- Vishwanath:** Got it. And my second question is regarding to our execution timeline. Suppose we receive an order today; how long does it take for us to complete the order?
- Randeep Narang:** So, domestic orders are in the range of 18 to 24 months and international orders 24 to 30 months. So, let us say average 24 months is what we are looking at in execution any new jobs which come our way.
- Vishwanath:** Got it, sir. Thank you.
- Randeep Narang:** Thank you.
- Moderator:** Thank you. The next question is from the line of CA Garvit Goyal from Nvest Analytic Advisory LLP. Please go ahead.
- Garvit Goyal:** Thank you. Good afternoon, sir and congrats on recent execution for the quarter. I have just one question. While you mentioned about a strong pipeline, I just want to understand a bit on the execution part further. While we hear about some issues related to ROW and labour shortage at the industry level, coupled with some early monsoon that is going on in India. Despite this, we as a team did significantly well in this quarter. So, can you please put some more colour on the driver behind this kind of capability like what is making us different from the other people in the industry?
- Randeep Narang:** So, as I mentioned on the call, this quarter we had some good execution happening in international project because those were halfway through from a design engineering and execution point of view. Our momentum for domestic projects will also post monsoons catch up and we see that the clients are helpful in getting the ROW. We are also ramping up our contractor base. So, we see that domestic and international both will be executing as per plan, as per what we call an annual budget.
- Garvit Goyal:** Got it, sir. Thank you very much and all the best for the future.

**Randeep Narang:** Thank you.

**Moderator:** Thank you. The next question is from the line of Naman from Niveshaay Investment. Please go ahead.

**Naman:** Good afternoon, sir. Thank you so much for the opportunity. Firstly, I wanted to understand on the tendering process side. So, their order used to flow from the government and private in the Q1 and Q2 and major execution used to happen in Q3 or Q4 or all the tenders used to happen all over the year because there has been a good flow of tenders in the Q1.

**Randeep Narang:** So, what we do as a process is that we have specialized teams for tendering for domestic, international T&D, substation, we also have specialized teams for bridges, poles, engineering teams and tendering team. So, we work on a verticalized basis and there are subject matter experts for each business. So, we tender based on the opportunity of the bid pipeline throughout the year. As we mentioned, the win ratio is 8% to 10%. So, this is a process which is structured and it's a continuous process. We keep on trying to improve this.

**Naman:** On the recruitment side, are you facing from labor sourcing in the domestic or either in the overseas market?

**Randeep Narang:** So, we had a good year this year in terms of labor sourcing. We have ramped up our labor in the last 3 months for domestic. International also we outsource locally. So, we are facing, of course, it is difficult as part of the EPC as I mentioned. Labor management and labor retention is something which we have a very clear focus on but we are managing well.

**Naman:** And lastly, on the outlook on the African market and Middle East market. So, what's your outlook for that market?

**Randeep Narang:** So, we see good potential opportunities in Africa, and we are a strong player there working in 15 countries. So, that is something which we want to continue. Middle East, we are very selective and careful in bidding. So, at the right time we will enter that market.

**Naman:** That's it. Thank you so much.

**Randeep Narang:** Thank you.

**Moderator:** Thank you. The next question is from the line of Abhijit Singh from Systematix. Please go ahead.

**Abhijit Singh:** Thank you for the opportunity once again. Sir, just one question on the CAPEX amount that we are planning to spend in FY26-27-28 for the expansion of towers and cables.

**Randeep Narang:** So, overall, we had in the two tranches of 326 and 198, we had this approved from our board which is around Rs. 520 crores plus. Out of which we are doing Brownfield projects for towers and conductors. We are doing greenfield projects and balance we are using as tools and plants

for executing our projects. So, all this CAPEX will be utilized and will be planned and is under execution in the next 9 to 12 months. And work is underway. In a staggered manner the ramp up is happening. It will help us to execute our current order book of around Rs. 15,000 odd crores. And will help us to be sustainable and ready for the next set of orders which come our way this year and next year.

- Abhijit Singh:** So, Rs. 520 crores over a period of 2 years. Is that a fair assumption?
- Randeep Narang:** Started this, so this year and then part of next year, so 18 months.
- Abhijit Singh:** Alright. And this would be funded by debt or accrual internally?
- Deepak Khandelwal:** This we are funding Rs. 90 crores from the IPO proceeds. That was earmarked in the IPO and rest of the portion we will do it from internal accruals, and we will avail loan of around Rs. 300 crores odd of which the sanctions are in place.
- Abhijit Singh:** Right, sir.
- Randeep Narang:** Work is under progress.
- Abhijit Singh:** Okay, sir. Thank you. That's it.
- Moderator:** Thank you. The next question is from the line of Anshul Jethi from LKP Securities Limited. Please go ahead.
- Anshul Jethi:** Hello, sir. First of all, congratulations on a good set of numbers. So, my question, firstly, I think you have given a good brief idea about the power T&D segment outlook for the rest of the year. Just wanted an idea on the other segments as well if I could get an outlook on the inflows of the other segments like civil, railways.
- Randeep Narang:** So, railway electrification, we look at jobs selectively. As you know, railway EPC is a very competitive field. So, we pick and choose our jobs selectively. We are not in a race to build a huge order book here. Where we feel that the execution is timely and the margin profile is good, only then we bid. In civil also, it is the same strategy. We are building our pre-qualifications. We are doing 3-4 good jobs. And as we build our qualifications, we will look at bidding selective jobs in verticals like bridges and we are looking at cooling towers. So, we are again very selective in building a PQ and execution.
- Anshul Jethi:** Any bid pipelines, sir, as of now, which are under finalization stage for the civil and railway segment?
- Randeep Narang:** We are bidding for jobs in both railway and civil to the tune of around Rs. 2,000 crores and we will get the results in the next two months.

- Anshul Jethi:** Okay, sir. So, my next question is regarding the working capital. Your creditors seem to be pretty stretched around about I think 190 to 200 days on an average. So, if you could give me a brief idea why such high creditors days?
- Deepak Khandelwal:** This is supported by the LC and part of it and as our debtors has increased, the creditors' part has also increased to fund the debtors. So, business has been increasing and accordingly the debtors are increasing.
- Randeep Narang:** So, our net working capital days was around 74 in March and 70 now. So, we are within the normal industry average and we hope to improve this further.
- Anshul Jethi:** Okay, sir. That's it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Saumil Shah from Paras Investments. Please go ahead.
- Saumil Shah:** Thanks for the opportunity and congratulations to the management for good results. So, we have an unexecuted order book of Rs. 15,600 crores as on 30<sup>th</sup> June and this order book will be executed in what next 24 months or it may take even more than 24 months?
- Randeep Narang:** So, it depends on the nature of the order received. Some orders have been received last year, some in the first quarter. The recent orders will take 24 to 30 months as I mentioned internationally. So, you can take an average of 2.5 years. We have a good order pipeline which is there as of now and of course we will book more orders going forward in the 8 months which are part of this year.
- Saumil Shah:** Okay. Is the maximum of this, I mean more than 50% will be executed in this year or how is it?
- Randeep Narang:** No. We will look at, let's say if our guidance on revenue is 25% growth over last year, we will look at only 30% odd going forward in this year.
- Saumil Shah:** And what could be our debt position by end of this year?
- Deepak Khandelwal:** Presently, it is around Rs. 600 crores and with the term loan which we are going to avail for the CAPEX, it will further increase by Rs. 200 to 300 crores.
- Saumil Shah:** Okay. So, net debt could be around Rs. 800 to 900 crores by March '26.
- Randeep Narang:** So, we are doing it in a staggered manner. So, therefore, these numbers will grow for sure. But we are very careful about how do we look at the payback and details thereof. So, every quarter we will share with you how this is growing.
- Saumil Shah:** That's it from my side. Thank you and all the best.



**Randeep Narang:** Thank you.

**Moderator:** Thank you. The next question is from the line of Nikhil from Kizuna Wealth. Please go ahead.

**Nikhil:** Thank you for giving me the opportunity and congratulations on a great set of numbers. Sir, my first question is around the L1 order book of Rs. 15,637 crores. When do we expect LOEs for those L1 projects?

**Randeep Narang:** So, we have around Rs. 1,000 crores of L1. We are looking at in the next 2 months, we should get these orders.

**Nikhil:** And so, my second question is, well, we are bidding for the international opportunities. So, are we facing any kind of Chinese competition in the African region? Because we are pretty much dominant over there.

**Randeep Narang:** Yes, of course. There are 5 to 10 bidders including 4 to 5 Chinese companies, we have Indian companies, we have local companies. So, there is a challenge. And as I said, we only look at 8% to 10% of market share. So, the Chinese companies also have their market share available and we are happy with what we are doing there.

**Nikhil:** So, sir, how much would be the market for the African tenders?

**Randeep Narang:** I would say Rs. 25,000 to 30,000 crores approximately is what we see visibility this year where we are qualified.

**Nikhil:** That's it from my side. Thank you.

**Randeep Narang:** Thank you.

**Moderator:** Thank you. The next question is from the line of Pranjal Mukhija from Growth Sphere Ventures LLP. Please go ahead.

**Pranjal Mukhija:** Thank you for giving me this opportunity and sir, congratulations on a great set of numbers. Sir, I just needed some bookkeeping data. Could you provide the cash flow from operations for this quarter?

**Deepak Khandelwal:** We can share with you later.

**Randeep Narang:** Our investor relations will share that with you, Mr. Chintan. So, we will get that back to you.

**Pranjal Mukhija:** Okay. But, sir, any idea on how has that fared out in this quarter?

**Randeep Narang:** So, I don't think we have any issues on cash flow. We have the IPO funds with us. So, we don't see any stress there.

- Pranjal Mukhija:** Okay. And, sir, I wanted to understand the nature of cash flow. Like, how does it fare out the entire year like, is there some sort of seasonality, where it's relatively lower in the first half and in the second half it's higher? Just wanted to understand a little bit of that.
- Randeep Narang:** In H2 post-monsoons, of course and the year, when you start the year, there are startup budget approvals from various government segments in terms of their funding. So, definitely Q1 is slow and it builds up going forward.
- Pranjal Mukhija:** Thank you, sir. Those are my questions.
- Moderator:** Thank you. The next question is from the line of Soham from RV Investments. Please go ahead.
- Soham:** My questions have been answered. Just if you can provide me the receivables as of 30<sup>th</sup> July.
- Deepak Khandelwal:** As I told you, it is around Rs. 1,500 crores, but we are well within working capital norms of the industry.
- Soham:** And, sir, if you can provide me the split between government and private in this Rs. 1,500 crores.
- Deepak Khandelwal:** Frankly, it is going to be in the range of 80-20.
- Randeep Narang:** So, principally 20% is the orders we are executing for domestic private clients and that should be the overall mix.
- Soham:** Thank you.
- Moderator:** Thank you. The next question is from the line of Akshay Shah from Toro Wealth Managers. Please go ahead.
- Akshay Shah:** Thank you for the opportunity, sir. We have built the capacity for underground cabling in 2022. I want to understand that what motivates government to go for undergrounding or overheading? And is the margin different in undergrounding and overheading?
- Randeep Narang:** So, see, the underground cabling comes in with a composite job which is given on transmission. And underground cabling can be part of that. There are also stand-alone underground cabling jobs which people do. So, we are building in a skill and capability to see the opportunities. We need it for our EPC jobs for transmission anyway. We are doing that in Suriname, we are doing that in Bangladesh, we are doing that in India. So, those are capabilities which are already there with us. And if there is a specific job for standalone underground cabling, we are happy to bid. And the margin profile, as I mentioned, it is as much as what we do for transmission. So, margins are not negotiable. We have to look at jobs and margins in line with what we do currently for other segments.
- Akshay Shah:** Thank you so much.

**Randeep Narang:** Thank you.

**Moderator:** Thank you. The next question is from the line of Ankit, who is an individual investor. Please go ahead.

**Ankit:** Congrats for a good set of numbers. Sir, almost all of my questions have been answered. Just wanted to understand, given there is strong monsoon this year, do we expect some slowdown in Q2 and early part of Q3?

**Randeep Narang:** So, we have already factored the monsoons in our planning for execution. So, definitely projects which are in heavy monsoon areas and are waterlogged, there will be a delay of 15-20 days, which are factored into execution plan. But we see a steady state of execution happening in projects which are not under the monsoon arena internationally and parts of India.

**Ankit:** And on the tariff side, there are a lot of uncertainties. So, any slowdown we are seeing from client side, how are things looking on that front?

**Randeep Narang:** No, we only work with marquee A category clients, whether in domestic or international. International is all multilateral funding. In India also, we work with central utility and private clients. We don't do much work with state utilities at all. So, getting our funds and our collections is very much with top-notch clients, and they pay us on time.

**Ankit:** Sure, sir. Thank you and all the best.

**Randeep Narang:** Thank you.

**Moderator:** Thank you. The next question is on the line of Raghav Maheshwari, who is an individual investor. Please go ahead.

**Raghav Maheshwari:** Sir, I just wanted to get a revenue split between this international market and domestic market for this current quarter or maybe for this upcoming year.

**Randeep Narang:** So, our order book is 60-40, 60% domestic and 40% international. And the manner of revenue we see this year will be close to 50-50 for both domestic and international. So, therefore, and going forward we look at this as a 50-50 mix in terms of the way we book our orders and the future plans. And we are very flexible to see where is the better opportunity, whether domestic or international and accordingly we will bid.

**Raghav Maheshwari:** So, is there any reason for decline by 10% in the international orders?

**Randeep Narang:** No. Again, I said it is a choice of orders we want to bid for where the risk is less in terms of execution timelines, and the margin profile is good. So, this is a situational thing. Every quarter it will change, every year it will change. So, we have to be nimble to understand what is the best opportunity for Transrail.



*Transrail Lighting Limited  
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**Raghav Maheshwari:** Thank you so much. Congratulations on a good set of numbers.

**Randeep Narang:** Thank you.

**Moderator:** Thank you. We will take that as a last question for today. I now hand the conference over to the management for closing comments.

**Randeep Narang:** Thank you very much all. It is a pleasure to interact with you and it has been a good call. So, thank you and we will meet you in the next quarter.

**Moderator:** On behalf of Asian Market Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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