



18th November, 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 and half year ended 30th September, 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 12th November, 2025, post approval of Un-audited Financial Results for quarter and half year ended 30th September, 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

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**“Transrail Lighting Limited
Q2 & H1 FY '26 Earnings Conference Call”**

November 12, 2025



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

MODERATOR: MR. ANUJ SHAH – PHILLIP CAPITAL

**E&OE. This transcript is edited for factual and Grammatical errors. In case of discrepancy, the audio recordings
uploaded on the stock exchange and company website on November 12, 2025, will prevail.**

Anuj Shah:

Good afternoon, everyone. On behalf of PhillipCapital Private Client Group, I welcome you all to the Q2 & H1 FY '26 Earnings Conference Call of Transrail Lighting Limited. Today, from the management, we have Mr. Randeep Narang, Managing Director and CEO of the company, Mr. Deepak Khandelwal, who is the Chief Financial Officer of the company.

I would now like to hand over the call to Mr. Randeep Narang for his opening remarks, and then we will open the floor for the question-and-answer session. Over to you, sir.

Randeep Narang:

Good afternoon, everybody. Welcome to this earnings call. It is a privilege to have all of you here to look at the second quarter and half-yearly results. The first half of the year marked a period of robust growth backed by continued traction in the T&D segment and timely execution across most of our ongoing projects.

Our revenue grew year-on-year by 61%, EBITDA grew by 49% and PBT grew by 66%, while PAT showed an impressive growth of 84% in the same period. We have delivered results in line with the expectations, supported by robust performance across our domestic and international projects.

Our EBITDA margins for H1 stood at 11.98% and our PBT margins increased to 8.4% and our PAT margins increased by 78 basis points to 6.1%, highlighting our strong operational performance and disciplined execution. Our capacity expansion program for the factories, the brownfield expansion of tower manufacturing units (phase 1) is nearing completion. The Greenfield project facility remains on track to be commissioned by end of the year. The conductor plant will get into expansion mode by Q1 of next year. And what we see is the phase two expansions also on brownfield projects are underway.

On order front, we secured new orders worth INR 1,992 crore during the quarter, that is the second quarter, including entry into three new countries. With this the order inflow crossed INR 3,740 crore for H1. In addition to this, we have an L1 position of approximately INR 2,682 crore, led mainly by T&D. We also have encouraging smaller orders in Civil and Pole business. Our unexecuted order book stands at INR 17,799 crore, which also includes L1 as I just mentioned, INR 2,682 crore, providing good visibility for the coming quarters. The mix remains well balanced between domestic and international. Our total order book, which is in hand today is INR 15,116 crore, 93% of which is T&D segment. The domestic order book accounts for 61%, where the international accounts for 39%.

In the first half, we commissioned several key projects, reflecting our strong execution capabilities across geographies. In India, these included 765 kV lines for Adani at Khavda, the Khetri–Narela 765 kV project, and the 765 kV DC Banaskantha–Ahmedabad line for Powergrid. We also commissioned three 400 kV transmission lines in Solapur for Renew Power, and completed cooling-tower works at Yadadri (Telangana) and Udangudi (Tamil Nadu).

On the international front, in Bangladesh, we successfully commissioned the 400 kV Rupoor–Gopalgang river-crossing project as well as the 230 kV DC Rupoor–Dhamrai line. Additionally,

we commissioned 132–138 kV transmission and substation projects in Eswatini (Africa) and Nicaragua (Latin America), further strengthening our execution credentials in overseas markets.

We are also proud to be recognized as “The most admired emerging EPC Company in Power Sector” by ET Now in the Infra Focus Awards in September. Our Deoli tower plant also earned A-grade certification from POWERGRID and we received multiple safety and quality awards including Maharashtra Safety Award 2023 and recognition of the Corporate Philanthropist of the Year for our CSR initiatives.

Overall, the outlook of T&D remains bullish both in India and overseas. We will continue to pursue planned bidding, margin assertive growth and disciplined execution as we move forward into the second half of the year.

With this, I request our CFO, Mr. Deepak Khandelwal to take us through the financial performance.

Deepak Khandelwal: Thank you, Sir and good afternoon to everyone. For Q2 FY '26 revenue from operations stood at INR 1,561 crore, a year-on-year growth of 43%. EBITDA was INR 186 crore, with a margin of 11.93%, growth of 34% compared to last year. Profit After Tax stood at INR 90.98 crore, up 65% year-on-year. For the H1 FY'26, revenue was INR 3,221 crore, a growth of 61% and EBITDA was INR 386 crore, which is a growth of 49% year-on-year. EBITDA margin stood at 11.98%, PAT for H1 grew by 84% year-on-year to INR 197 crore.

Performance was driven by steady execution and improved operating discipline. Net Debt as of September 30 was INR 703 crore with a Debt-Equity Ratio of 0.38 times. Working capital stood at 84 days and 77 days ex-IPO funds, supported by timely collection and monitoring. Our liquidity position remains adequate to meet current and near-term requirements. In summary, Q2 & H1 FY '26 reflect steady operational performance and financial discipline. We remain focused on maintaining execution efficiency, cost control and balance sheet stability as we progress through the year.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Palash Jain from ICICI Securities. Please go ahead.

Palash Jain: Congratulations Sir, for a good set of numbers. So, my first question is actually a bookkeeping question. What has been the capex for H1? And further, what is the guidance for the capex as well as the order inflow for the full year FY '26?

Randeep Narang: So, against the approved sanction of a capex of INR 325 crore in Phase 1, 88% of the orders have been placed and around 60% has been utilized. The order book guidance, if you see, we are at INR 3,740 crore for H1 with INR 2,600 odd crore of L1. So, we will be in the range of INR 9,000 crore to INR 10,000 crore of fresh order book for this year.

Palash Jain: Secondly, just a clarification, sir We can see a significant increase in debt. So, has it been taken for funding the working capital requirements or for some other purpose?

- Deepak Khandelwal:** Yes. Partly it is taken for the working capital requirement, partly for the term loan for capex purposes.
- Palash Jain:** Okay. Thank you. That helps.
- Moderator:** The next question comes from the line of Bala Murali Krishna from Oman Investment Advisors. Please go ahead.
- Bala Murali Krishna:** Hi. Good evening. So, as far as the execution is concerned of the brownfield and greenfield capex and going to stay in the coming quarters. Regarding this execution, is it anything related to capex? Because, you are having some capex which is going to be online in the coming two, three quarters. So we may expect some serious execution because after the capex is realized or it is nothing too related with the capex?
- Randeep Narang:** Okay. So, let me tell you that we already are fully backward integrated for towers, conductors and testing and including our poles. So as the ramp up for brownfield is already happening, it is already helping us in our execution to meet the customer timelines. We are well-placed for completing our jobs on time and the guidance given for this year's revenue is around 25% growth over previous year. So, all this backward integration and brownfield project expansion is helping us in that.
- Bala Murali Krishna:** Okay. And when it comes to the growth to the victory, this year and next year we are expecting 25%. So moving forward, may be, after that, may be, we need to achieve the INR10,000 crore of revenue. So, I think tender, how is the pipeline of the order for whether it can support that much of revenue potential? How do you shape up? Could you please shed some light on that?
- Randeep Narang:** So, what I could understand from your question, I will try and answer. So, we are today at 2.8 times of book to bill. We are understanding our growth for next year and the following year and we are looking at a 23%-25% guidance of growth for revenue for next year from whatever we finish this year. So, we have the order book to sustain. Plus, as I mentioned to you, we will be booking further orders in H2 to the tune of INR 3,000 crore to INR 5,000 crore to meet our need.
- Bala Murali Krishna:** Okay. That's all from my side. Thank you.
- Randeep Narang:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Shubham from Tikri Investments. Please go ahead.
- Shubham** Good afternoon, sir. Thanks for providing me an opportunity. Sir my question is related to gross margins. Sir, if we see steel prices have dropped by around 3,000 to 4,000 per metric ton, but we have not seen any increment in gross margins. So sir, can you provide me the reason for that? And another question is regarding capex. We have seen our net PPE grown by INR 65 crore on comparison with 31st March, 2025. So, what is the capex we have commissioned?

Randeep Narang:

Yes. So, as I mentioned to you, first we will answer the capex question. For our brownfield and new plant, again INR 325 crore, we have placed orders with 88%. Around 60% has already been paid off. So that is already work-in-progress. That's why you see our net debt going up.

Also, to answer your previous question, steel is one item. So, 30% of our execution is with towers, where there is a slight softening of steel prices in the last 4 months to 5 months. But we are looking at an annualized number. So what you are seeing is we are maintaining a 12% margin for H1. Of course, if you know copper and zinc has already gone up. So those are other commodities which do impact and also certain construction cost has gone up in the market because of demand and supply. So maintaining a 11.98% margin profile is the best in the industry. If you see our peers, we are 4%-5% ahead of them in terms of margin profile and we are maintaining that.

Shubham

Okay. Okay. Thanks for answering the question, sir.

Randeep Narang:

Thank you.

Moderator:

Next question comes from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian:

Good afternoon, sir. Thank you so much for the opportunities. I need to understand about Africa and Bangladesh. I think in Africa, we are facing competition from 4 to 5 players per tender. And beyond multilateral funding, what specific competitive advantage we have and what kind of strike rate and margins we have against well-funded Chinese and established local players.

And in Bangladesh side, I think our order exposure is coming down 14% to nearly 6%. And we are not bidding. We are also not doing any new bids. And what are the strategic shift away from this country? And are there any systemic issues like payment delays and any temporary pause for awarding orders?

And thirdly, on the solar EPC side, it's our new focus. But we are bidding only internationally. We are not focusing on domestic side. And what is the competitive intensity, especially international markets, it has very thin margins?

Randeep Narang:

So let me answer your first question, which was on the African market. Now, Africa, we are currently working in 15 countries. And we work mostly with multilateral funding agencies.

We basically depend on our design engineering strength as Transrail, which helps us to look at waste volumes and be competitive in our bidding. So we are actually doing a good number of jobs, 19 odd jobs in Africa, which gives us the position of strength in Africa.

Coming to Bangladesh, we are focusing on executing the jobs, as I mentioned in my first opening speech. We are doing well. Execution is on time. And by the end of this year, 5% of our order book will be in Bangladesh, which we intend to finish by June, July of next year. And we are not bidding for any new jobs as of now. But we will look at it post next year, once we finish this job.

The third question is on solar EPC. We picked up one job, which we're going to start executing. Our strategy is to look at international jobs, because we believe that EPC, along with our current portfolio of transmission, underground cabling, solar EPC is akin. We can have some market products, and the clients being same, we have opportunities to look at reasonable margins and to execute there. Principally, we don't want to work in India, because we are still looking at opportunities in international, particularly Africa and Caribbean.

Balasubramanian: Okay, sir. Sir, working capital days have been increased to 91 days in H1, compared to 74 days in FY25. And is there any temporary related to project facing, or is there just structural issues? And what kind of working capital days we expect end of this financial year?

Deepak Khandelwal: So, working capital days, in fact, has been reduced. If we see the gross number of days, it was 91. It has gone down to 84. Excluding IPO, it has increased by three days only. It is because we have accumulated inventory to take advantage of the low steel prices. And that has become the major reason for increasing this working capital days.

Balasubramanian: Okay, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Anshul Jethi from LKP Securities Limited. Please go ahead.

Anshul Jethi: Hello, sir. First of all, congratulations on the good set of numbers. So, we posted some strong execution in Q1. Now, we have posted good numbers for Q2 as well. But the execution is mildly less comparative to what we did in Q1. So, can we expect this momentum to continue for the rest of the year as well?

Randeep Narang: No, no. Actually, Q2 is monsoon led. We had extensive monsoon this year for two and a half months plus. And most of our projects got affected by that. So, principally, we see that catch-up happening in next quarter, Q3 and Q4 without a problem. But the projects have to be executed and on a timely basis. So, the revenue catch-up will happen automatically.

Anshul Jethi: Okay, sir. On my next question is a bookkeeping question. I have seen a tremendous increase in your trade receivables. So, can we presume that there has been aggressive booking, revenue booking towards the end of the quarter? And if yes, so is there any conversion of those trade receivables into cash ongoing in October and till now?

Deepak Khandelwal: Yes, we have got substantial cash collection during the month of October and November. And out of some customers whom we have supplied the material and delivered the services during the month of September.

Anshul Jethi: Okay, okay. Just one last question. What is our exposure from Bangladesh in terms of revenue as well as un-executed order book towards the end of Q2?

Randeep Narang: Our total exposure will be around INR 1,500 odd crore from our starting point of INR 4,500 crore and we will finish another INR 900 odd crore by end of this year. And whatever will be left will be done by June-July.

- Anshul Jethi:** So, what's our total receivable from Bangladesh as of Q2, sir?
- Randeep Narang:** Anshul, I think in the range of INR 400 plus crore but we have got substantial money in October. Almost INR 300 plus crore we have got.
- Anshul Jethi:** Okay, sir. I will get in queue if I have any more questions. Thank you.
- Randeep Narang:** You've more today. Thank you.
- Moderator:** Thank you. The next question comes from the line of Nikhil from Kizuna Wealth. Please go ahead.
- Nikhila:** Sure. Hi, sir. Thank you for the question. Congratulations on a good set of numbers. Sir, I have a certain bookkeeping question. Like, our contract asset, which contains our unbilled revenues and retention money, that has grown faster compared to our revenue from operations. And we are unable to make cash flows even in the first quarter or H1. We are not able to make the cash flows from operations. So, how are we looking into it?
- Deepak Khandelwal:** Sir, if you observe the contract asset vis-à-vis March 2025, our total increase has taken place by INR 156 crore, this mainly includes the TOC retention and the final retention. So, TOC and final retention increase has been around INR 250 crore. So, other IAS, unbilled revenue, etc. assets have been reduced by INR 100 crore. So, TOC retention can be seen by the high turnover, which has taken place during this last half year. So, that is the reason behind the increase of the contract asset.
- Randeep Narang:** And this is something which will come down. As the project closes, the retention money will come back.
- Nikhila:** Yes sir. And about the cash flow, sir, how are we going to generate more cash flow for operations?
- Randeep Narang:** So, our cash flow, as we mentioned to you, cash working capital are 84 days. The teams are looking at faster collection. We have a very clear agenda to expedite that.
- And we also have old project closures and retention money coming back. So, we are not worried about the cash flow. We have abundant funds.
- Nikhila:** So, the retention money that is actually the 5% of the project that is kept aside?
- Randeep Narang:** The retention is 5-10% and if there are, let's say, 20 projects, these are all accumulated, which will come in the Q3 and Q4.
- Nikhila:** Okay, sir. That's great to hear. Sir, I have been going through your annual report. We have given a loan to a related party, Burberry Company. So, that has been given in the 2022 or 2023, and there has been no repayment of that loan. So, can you highlight certain pointers on what basis that loan was given and how are we going to get that back?

- Deepak Khandelwal:** Yes, there is a clear collection plan. The loan has been given for a period ending on September 2026. So, we are expecting that to collect by September 2026. If required, then that can be divided into two parts. And partly we will collect in 2026 and partly we will collect in 2027.
- Randeep Narang:** And money came in last year also.
- Deepak Khandelwal:** Yes, money also came in last year, March. Part of the money was recovered during the last year. And we are having interest as well on the same, which is very attractive.
- Randeep Narang:** Yes. So, INR 30 crore came in last March. The next tranche will happen now by Q4. And we are in a comfort zone plus we are earning interest on this.
- Nikhila:** Okay, sir. Thank you. I will get back in the queue.
- Randeep Narang:** Yes.
- Moderator:** The next question comes from the line of Daksh Malhotra from Aadriv Global. Please go ahead.
- Daksh Malhotra:** Yes. Good afternoon and congratulations on a decent set of numbers. But my question is also in sync with the previous participant. That the overall receivables as well as payables seems to be extremely high. They are if I just check the data, they seem to be in tune of almost 50% of our annual revenue on both the ends? Just wanted some clarity or if you guys can explain it, it will be very helpful? Thanks.
- Deepak Khandelwal:** Basically, this is a high working capital intensive industry. So growth when it takes place, so revenue compared to receivables and contract assets cannot be compared. If we see in isolation, then receivables are also getting received.
- There are no, bad debts or provision for doubtful debts created. ECL liabilities have already been created by INR 40 crore. And in contract assets, all unbilled and TOC retention will be recovered once the projects are going to get completed.
- Daksh Malhotra:** Sir, but your trade payables are in September quarter almost touching INR 2,500 crore. Which is, you know, considering we have done about INR 6,000 crore odd of revenue in the first six months, closer to 40%-45%.
- Deepak Khandelwal:** It basically includes the bills of acceptance which are to the extent of and if you see that 31st March and right now, it is on the same level. The increase is around INR 100 crore, not more than that. So during the last six months, we have an increase of INR 100 crore in trade payables.
- Daksh Malhotra:** Yes, understood the increase is not much but was just trying to figure our vendors comfortable giving such high, such long payable days or just not being able to wrap my head around it.
- Deepak Khandelwal:** In this business, normally procurement is taken place through the instrument of letter of credit. So to match the receivable cycle, we normally give the letter of credit for six months. So vendors are bit secured to a greater extent and that money is realized by them getting discounted against the letter of credit. So this is the bills of acceptance which is higher.

Daksh Malhotra: Okay, understood. And even when we supply material, we do it against letter of credit because our receivables are also...

Randeep Narang: And our profile of customers in India, are all top-notch Marquee Customers and they pay us within 30 days to 45 days.

Daksh Malhotra: Understood sir. Thank you very much.

Randeep Narang: Yes. Thank you.

Daksh Malhotra: Thank you.

Moderator: Thank you. The next question comes from the line of Shubhankar Gupta from Equitree Capital. Please go ahead.

Shubhankar Gupta: Hi, congratulations on the good set of numbers. I have two questions. First is around the resignation of Ms. Vita Dani with the tech firm 10th November, which probably has something to do with Asiana Fund also reducing stakes. So sir, my question is, can you throw some more light on this?

Randeep Narang: Yes. So principally she had come in on our board through Asiana Fund when they had invested and there was no corporate compulsion for them to continue and that's a normal process. She's been on our board for two years and then she's chosen to exit and that's part of the normal corporate process.

Shubhankar Gupta: Okay. Okay sir. And second question is around some financials bit. So there was an unsecured loan of around INR 80 crore to Burberry Infra and then probably some interest receivable.

I'm not sure on the interest receivable bit, but my only question is, sir, have we gotten that loan back? And what's the update on that? That's all.

Deepak Khandelwal: Just now as the MD stated during the previous question, we have already received INR 30 crores during the last financial year and part of the amount will be received in Q4 this financial year and balance will come thereafter 2026-2027.

Shubhankar Gupta: Okay, sir. So INR 20 crore by end of this year, INR 30 crore already received and then remaining by next year, right?

Deepak Khandelwal: Yes and interest also charged at the rate of 12%, which is higher than the borrowing cost of the company.

Shubhankar Gupta: Got it. Got it. Okay, sir. Any light on why Asiana Fund is reducing stakes? Anything we are aware about?

Randeep Narang: No, but that's a corporate investor who chose to come in for X period of time and that's their call and we don't have any issue.

Shubhankar Gupta: Got it. Got it. All right, sir. Perfect. Thank you.

- Moderator:** Thank you. The next question comes from the line of Raj Sarraf from Finvestors. Please go ahead.
- Raj Sarraf:** Yes. Sir, so the momentum on which we have executed our orders in H1, that is phenomenal. So given the fact that the H2 is always stronger than H1 and the past trend has been for all the T&D companies. So now we are guiding for 25% revenue growth for this year. So how to look at the entire picture, sir, especially this year?
- Randeep Narang:** So, you are hoping that we do more than 25% or 25% is good enough?
- Raj Sarraf:** We have seen the momentum of close to 48-50% in H1 only. So how could be the H2? Do we have any growth for H2?
- Randeep Narang:** No, no. We have annualized growth of 25% and when we make the budget for the year, we factor in what will happen in H1, what will happen in H2 and our effort is to do fast track execution and that's why our first H1 is on dot in terms of what we planned and it's happened. And H2 also should happen. In fact, if there is any upside on 25%, that will happen by March. But we are pretty comfortable that we will meet the 25% guidance.
- Raj Sarraf:** Okay. So 25% guidance will be there. So like you said that what we have planned, we have done in H1. So that means I can consider that H2 will be somehow not at this pace as we have done in H1?
- Randeep Narang:** And see everything, there are multiple projects we are running, different stages of execution, different stages of engineering. So it is a very constructive focus plan when you know what will happen at what point of time. So, whether it's ground reality or engineering approvals, all that taken into account, we are giving a guidance of 23%-25% and we hope to better it.
- Raj Sarraf:** Okay. And sir, how to read about the margin percentage where it is going? Like even comparing to last year, the margin is slightly, I think, 100 basis points down on the EBIDTA margin percentage and even on the PAT levels?
- Randeep Narang:** The way the margin today is at 11.98%, I have given a guidance in the beginning of the year of 11.5% to 12%. So based on the guidance and the product mix and the project mix and the geographical mix, we believe that we will maintain 11.5% to 12% for this financial year. Now all this is a process of project by project understanding and how we are executing. And I think this is the best in the industry. We are ahead of our competitors by 3%-5% and therefore the margin profile is good.
- Raj Sarraf:** Thank you, sir. Thank you very much and best of luck for the future.
- Moderator:** The next question comes from the line of Avantika, an individual investor. Please go ahead.
- Avantika:** You have answered this question partly in your previous but I just wanted to clarify. You mentioned that your full year guidance is 25% and in the first half you have already done 61%. So at 20% to 25%, there is basically zero growth in H2?

- Randeep Narang:** No, no, not at all. The H2 numbers are much steeper and what you are comparing is to the last year. But if you see the growth of INR 5,300 last year we finished and 25%, H2 also has a huge execution to be done. So if you look at the maths, we will be overall on 25% and that is the number you should see. And of course H2 also will grow going forward.
- Avantika:** So if we are doing 25% for the full year for FY'26, we have already achieved 60% growth in H1 which by and large kind of covers even the H2 growth if we are still hitting only 25% for the full year in FY26.
- Randeep Narang:** I had mentioned a caveat that we may better it also. So first quarter and second quarter of last year was a slow start for us because of engineering design approvals. Now we are in an execution phase. So, therefore, the growth looks big versus last year. But it is part of our business plan and we will continue for achieving the numbers we have promised.
- Avantika:** Understood. Thanks.
- Randeep Narang:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Anuj Shah from Phillip Capital. Please go ahead.
- Anuj Shah:** Hi, sir. Couple of quick questions. Sir, so we have done INR 1,561 crore of revenues in this quarter. So, I just wanted to understand how much is the domestic percentage of revenues and how much would be the exports?
- Randeep Narang:** So our internationally will be 53%, domestic 47%.
- Anuj Shah:** Okay. And what could be the percentage of power T&D in this?
- Randeep Narang:** Power T&D is almost 90%.
- Anuj Shah:** And sir, as you had mentioned that we are targeting a growth of 25% for the overall year, and we have already achieved nearly 50% in the first half itself. So are we planning to revise that guidance, which is considering that typically H2 is likely to be a stronger quarter in general for the power T&D companies in terms of execution capability? So are we planning to revise any such, because we have already achieved 50% of the projected revenues?
- Randeep Narang:** So as I mentioned, you heard on the call, different projects are in different stages of approval and engineering design approvals and approvals for right of way. So there is no mantra that the H2 will be more than H1. However, we agree that H2 will not have some of the impediments of H1 and we are looking at 25% guidance. And if we can do better, definitely it will be above 25%.
- Anuj Shah:** Okay. Just a last question from my end, sir. Sir, in the end of Q1, in the presentation, the commissioning of the brownfield plant was expected to be done by Q2 FY26. So is there any delay because now as I see, completion is now being pushed to Q3 of FY26?

- Randeep Narang:** As I said, we already mentioned that brownfield has already started to get executed. It is already happening and we will finish it. There is a month's delay because of the fact that heavy monsoons and flooding. So there was a delay of that. Otherwise, we are on schedule and the benefits of getting the incremental production for both our plants for towers already started happening. And we have shown it in our investors' presentation about work happening in the various plants. We are on schedule. There is a, let's say, 10% - 15% residual, which will happen now between October and November.
- Anuj Shah:** Okay. That's it from my end, sir. Thank you so much. All the best for the remaining quarter, sir.
- Moderator:** Thank you. The next question comes from the line of Jainam Doshi from Kriis PMS. Please go ahead.
- Jainam Doshi:** Yes, sir. Congratulations on a good set of numbers. So of the total order intake, which we are expecting for the entire year, how much are we expecting it from the international markets?
- Randeep Narang:** So international, we are looking at approximately out of INR 10,000 odd crore of fresh order intake. We are looking at approximately 40% to 45%. So around INR 4,000 odd crore from international.
- Jainam Doshi:** Okay. Got it. And PGCL has been facing some delays in commissioning its capex plan. So does it impact us in the order intake or something in the end of it?
- Randeep Narang:** No, not at all. We are already having multiple projects with Power Grid. And we are finding that they are giving the contracts on time. So there is no issue. And they are actually upping their capex requirements and looking at more orders being given to the market for execution.
- Jainam Doshi:** And with respect to the contract assets, do we expect a substantial reduction in Q3, Q4 going ahead? By what amount like percentage or amount would help us?
- Deepak Khandelwal:** We cannot quantify the percentage or amount. But we are expecting to reduce it by way of realizing more of retention and getting the unbilled converted to the billing amount.
- Jainam Doshi:** Okay. Got it. That's it from my end. Thank you.
- Moderator:** Thank you. The next question comes from the line of Anmol Mittal from SMC Private Wealth. Please go ahead.
- Anmol Mittal:** First of all, congratulations, sir, for a great set of numbers. Sir, can you throw some light for revenue generation possible in the next quarter? And my second question is, in trade receivables, what is the split between domestic and international? And in that part also, what amount of trade receivables are from letter of credit from funding agencies?
- Randeep Narang:** So, we are looking at a strong execution happening in Q3 also. Post monsoons, we need to catch up on the Q2 numbers which got delayed because of monsoons and continued monsoons. So, we will see a healthy set of numbers in Q3 and Q4 in terms of execution revenue.

Anmol Mittal: Okay, sir. And what about trade receivables? What is the split between domestic and international? And how much of that is secured from funding agencies?

Deepak Khandelwal: Around 60% is from the international and rest is from domestic.

Anmol Mittal: And sir, how much is secured from funding agencies?

Deepak Khandelwal: Internationally, we are doing only with the multilateral funded or things are secured by LC. So, 100% of the international is secured.

Anmol Mittal: Okay, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Sahil Patani from Strokes Capital. Please go ahead.

Sahil Patani: Hi, thanks for the opportunity. I think most of my questions have been answered. Just wanted to understand, this is on the back of one of the previous participants' questions. By when are we planning to turn cash flow positive and what is our strategy to achieving that?

Deepak Khandelwal: So, we are working a very highly intensive program of working capital management. And we are expecting that we will be in a position to reduce our NWC. NWC outstanding is reduced and recovered substantially in the month of November. And expect that by March, we will be in a very comfortable cash inflow position.

Sahil Patani: Okay. So, our second half?

Randeep Narang: Yes, second half will be December and March are the focus milestones.

Sahil Patani: Okay. And my second question is, sir, what is the traction? How is the traction you are seeing for railway projects and bullet train projects?

Randeep Narang: Railways is a small SBU for us, 4% to 5% of our revenue. We are very selective in bidding here based on the margin profile and the geography. So, we intend to build our pre-qualification here. We do not want to go big in railways as of now. Our focus is T&D as of now.

Sahil Patani: Okay, got it. That's it from me. Thank you.

Moderator: Thank you. The next question comes from the line of Raj Sarraf from Finvestor. Please go ahead.

Raj Sarraf: Sir, thank you for the follow-up question. When you say that there has been some delay in execution in the monsoon season and that will be spillover to the Q3, and we are already maintaining a run rate of around INR 1,500 crores to INR 1,600 crores.

So just by giving this statement, that means that we will be doing much better in Q3 and Q4. But at the same time, at all three questions, there is a guidance of 25%. So actually on this perspective, there is a confusion on how the H2 will pan out.

- Randeep Narang:** Actually, the dilemma and the question you are putting us is very good. Everybody is expecting that we do better than our guidance, which we want to also do. And it's a good problem to have because our speed of execution is genuinely good versus our business plan.
- So we are hoping that we meet 25%, and if we can better it as I mentioned, we definitely will strive because please understand that all our jobs are with fixed time plans of 24 months or 30 months. And if we can do before time completion, the client will be very happy. And of course, we save money and make better margins. So, therefore, our endeavor is to meet 25% guidance. And if we can do better, we are hoping for the best.
- Raj Sarraf:** So are we not satisfied with what we have achieved in Q2? As you were mentioning that Monsoon has delayed some projects.
- Randeep Narang:** Yes, for sure. We will catch up that and we maintain our Q3, Q4 project execution revenue.
- Raj Sarraf:** Okay, sir. And as we are doing more very substantial export revenues, so are you envisaging any kind of risk doing these kinds of executions?
- Randeep Narang:** So let me explain to you that see, when you are executing more than 50 projects at a time, some projects will be slow start, some will have some delays, some will be doing well. A mix of it is what you see in terms of revenue. So firstly to answer your question, overall international projects are secure with multilateral funding.
- And if there is a delay of month or two, we catch up in terms of revenue for the year. And this is project management. So there always will be some areas where you have not anticipated but have happened. So giving a 25% growth guidance and maintaining our margin profile is what we feel is very good. We are proud of that and we intend to achieve that.
- Raj Sarraf:** So how we intend to just go forward with ratio between export and import going forward? Because what we are seeing right now is a very tremendous span in transmission and distribution in our country only.
- Randeep Narang:** Correct. So as we told you, 53% and 47%. But this will change and it will be more domestic than international next year.
- Raj Sarraf:** Any ballpark numbers that you can guide us on next two, three years?
- Randeep Narang:** 55% – 45% is what my expectation is.
- Raj Sarraf:** Okay, thank you. Thank you for the follow-up question, sir. Thank you.
- Randeep Narang:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Arun from Speciale Invest. Please go ahead.
- Arun:** Hi, sir. Good evening. So I would like to understand the rationale behind the acquisition of the company around CEDEC Engineering Private Limited.

- Randeep Narang:** So, principally this is a SPV. We are looking at growing our business in civil for bridges and hydro. This is SPV operated. The investment is very minimal of INR 50 lakhs, where we want to house this business and see how to grow it.
- Arun:** Understood. So considering the huge tailwinds for the T&D business right now. Will it affect the bandwidth of the management focusing on adjacent civil and the hydro business?
- Randeep Narang:** So, I get your question. Look, we mentioned we will be 88% to 90% T&D. Our focus is not going anywhere. We are building our pre-qualification and looking at opportunities. Because the infra sector also is growing and bridges and hydro is a sector where the competition is less. So, we are only growing our pre-qualifications and being future ready.
- Our focus remains 90% in T&D and that is our company strength.
- Arun:** Understood, sir. Thank you.
- Randeep Narang:** Welcome.
- Moderator:** Thank you. The next question comes from the line of Avinash from LKP Securities Limited. Please go ahead.
- Avinash:** Hello. Yes, sir. Thank you for the opportunity. Just wanted to know how much is the bid pipeline? So, as you told that in the overall your targets are like INR 9,000 crore to INR 10,000 crore worth of order inflow. So, overall what is the tender pipeline or overall pipeline for you?
- Randeep Narang:** Okay. So, in H1 we have quoted jobs worth INR40,000 crore.
- Avinash:** Okay.
- Randeep Narang:** Okay. And in H2 we are looking at another INR 55,000 crore to be bid.
- Avinash:** Okay. So, around about INR 90,000 crore to INR 95,000 crore.
- Randeep Narang:** So, INR 95,000 crore of bid pipeline we have which we are addressing and that is the focus we are going ahead with.
- Avinash:** And what is our strike rate on all these? Like how much is like?...
- Randeep Narang:** 8% to 10%. So, if I was talking INR10,000 crore, you will understand that is 9% to 10%.
- Avinash:** Okay. So, my next question is you mentioned that you have entered into three other countries. So, if you could tell us which all countries you have entered and what kind of order inflows you have got from there?
- Randeep Narang:** We have entered three new countries, principally Ethiopia, Djibouti and Botswana.
- Avinash:** Okay. And are we seeing any attraction in the Middle East side also where there is lot of opportunity what we get to hear from other companies?

Randeep Narang: Oman, we are bidding in Qatar, we are also bidding in Jordan, we are also bidding in Abu Dhabi. So, we are looking at some opportunities in the GCCs.

Avinash: Okay, sir. Thank you.

Randeep Narang: Thank you.

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

Nikhil: Thank you for giving me the opportunity again. Sir, I am also looking at when I look at your annual report, I am also seeing a contingent liability claim against company not acknowledges debt of INR 67 crore. Can you explain what is that?

Randeep Narang: Is it a legal case or what are you talking about?

Nikhil: Sir, it is a contingent liability in our annual reports.

Deepak Khandelwal: There are various disputes which are challenged before the courts and various quorums related to the taxation matters and other.

Randeep Narang: This is pretty much in routine course of business. There is nothing to be worried or alarmed about.

Nikhil: Okay, sir. Thank you, sir. That's it for my side. Thank you very much, and all the very best.

Randeep Narang: Thank you.

Moderator: Thank you. The next question comes from the line of Jenil from Prudent Corporate Advisory. Please go ahead.

Jenil: I am here to ask about the project cost which includes raw material and subcontractor fees. It has been hovering around 67%-65% over last 2-3 years. But if we look at the H1 numbers, it came at around 68% of revenue. So, because of higher subcontractor fees, I guess. Do you expect it to move close to 67%-66% along with historical average or do you expect it to stay elevated?

Deepak Khandelwal: It actually depends upon the project which we are executing. Some of the projects are at the stage of finishing and final working. There is going to be more of the subcontractor cost and less of the material cost. So, quarter-to-quarter and half yearly, it will be depending upon the milestone of the project which we are going to achieve.

Randeep Narang: So, in nutshell, this will normalize to 65%-66%. So, what is coming to a closure will get closed and billed.

Jenil: Okay. So, in terms of FY 2026 and 2027, it will stay close to 66% only.

Randeep Narang: Yes, and hopefully by March, we should be trying to achieve that.

Jenil: Okay. No questions further.

- Randeep Narang:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Nikunj Bhanushali from Kosh Wealth Management. Please go ahead.
- Nikunj Bhanushali:** Hi, sir. Congratulations for a good set of numbers. So, I just have one question is that, what are the major contributors of our order book right now? Maybe you could tell me about the top three or top five orders?
- Randeep Narang:** So, we have order book from Power Grid. Out of the L1s, around INR 2,000 crore (out of INR 2,600 crore) is Power Grid. Then we have Reliance. We have DRH. They are private players who are working with. So, all the top orders are from marquee clients including International as I mentioned earlier in the call. Kenya is a big order. So, we are working with top-notch multilateral funding agencies and marquee clients in India.
- Nikunj Bhanushali:** Okay. And what is the timeline for the execution of our current order book?
- Randeep Narang:** Domestic is up to 24 months and International is 24 to 30 months. Actually, International also is not 24 months, in some cases 30 months.
- Nikunj Bhanushali:** Okay. All right. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Mr. Randeep Narang for closing comments.
- Randeep Narang:** Firstly, I would like to thank everybody on the call and I would like to make two statements. One is we are a professionally managed organization guided by strong and experienced team and diverse independent board. So, we ensure that there is lot of robust governance and strategic insight, oversight. Our success is built on continuous investment on our people on training and development.
- And what we are doing today is all our strategic initiatives and our three-year horizon we are very clear how we are going. And we want to ensure everybody that Transrail is in a strong position to actually look at a diversified portfolio, and leading to our guidance, we will achieve our numbers going forward.
- With this, we would like to thank everybody and we close the call.
- Moderator:** On behalf of Transrail Lighting Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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