

Rating Rationale

August 05, 2025 | Mumbai

Transrail Lighting Limited

Ratings upgraded to 'Crisil AA-/Stable/Crisil A1+'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.5870 Crore (Enhanced from Rs.5370 Crore)
Long Term Rating	Crisil AA-/Stable (Upgraded from 'Crisil A+/Stable')
Short Term Rating	Crisil A1+ (Upgraded from 'Crisil A1')

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The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its ratings on the bank facilities of Transrail Lighting Ltd (Transrail) to '**Crisil AA-/Stable/Crisil A1+**' from '**Crisil A+/Stable/Crisil A1**'.

The upgrade in the ratings factor in the continuous strengthening of the business and financial risk profile due to increasing scale of operations supported by strong order book, healthy operating profitability levels and improving debt coverage indicators.

Transrail's revenue is expected to register growth of more than 20% on-year in fiscal 2026 driven by healthy execution of the order book which stood at Rs ~14,551 crore as on March 31, 2025. Besides, the company has also emerged as lowest bidder (L1) for few orders, which along with the existing order book, will ensure healthy revenue visibility over the medium term. Earnings before interest, tax, depreciation and amortization (EBITDA) is expected to remain healthy over the medium term with EBITDA margin expected to be maintained in the similar range as observed in recent fiscals. The business risk profile will also continue to benefit from the strong technological capabilities of Transrail, its increasing market presence and established clientele, and the strong industry outlook of transmission and distribution (T&D) sector in the domestic and international market.

For fiscal 2025, the company generated revenue of Rs 5294 crore (on-year growth of 30%) with EBITDA margin of 14.5% (14% in fiscal 2024).

The company had unexecuted order of around Rs ~2200 crore as on March 31, 2025 towards a river crossing project in Bangladesh, which has previously seen delays in appointment of engineering consultant and design approvals from client's end. Also, there were delays of around 15-20 days due to the political unrest in Bangladesh last fiscal. The project is currently working at a healthy pace with payments being received from the counterparty on a timely basis. Transrail saw healthy revenue contribution of close to Rs ~1200 crore from this project and is expected to achieve a healthy revenue contribution in fiscal 2026 as well. In addition, Transrail's exposure towards Bangladesh orders has been reducing and was down to ~18% as on March 31, 2025 compared to ~35% in the year earlier. The execution of this project and timely receipt of payments from the counterparty will remain key monitorable.

The initial public offer (IPO; including pre-IPO in September 2024) with total net proceeds of Rs ~425 crore concluded in December 2024. Out of the total proceeds, Rs 250 crore is being utilized for incremental working capital requirements, Rs 91 crore for capital expenditure (capex) for capacity enhancements in the existing manufacturing facilities and the remaining for general corporate purposes.

The fund raise strengthened Transrail's financial risk profile and improved its key debt metrics. Transrail's net worth was Rs ~1881 crore as on March 31, 2025 (compared to Rs 1139 crore as on March 31, 2024). The adjusted gearing (including acceptances) came down to 0.9 time and total outside liabilities to tangible net worth (TOL/TNW) of 2.3 times in fiscal 2025 (compared to 1.2 times and 3.03 times respectively in fiscal 2024). Besides, the interest coverage ratio improved marginally to 2.7 times in fiscal 2025 from 2.4 times in fiscal 2024; expected to remain around 2.7-3 times over the medium term.

Transrail, along with its promoter (Ajanma Holdings), is proposing to acquire a part of the business of Gammon Engineers and Contractors Private Limited (GECPL) which is facing restructuring by its lenders. This is currently at a preliminary stage and timelines have not been finalized yet. That said, Crisil Ratings expects the payout from Transrail will not be very significant and can be funded from current surpluses and accruals.

The ratings continue to reflect the established market position of Transrail in the engineering, procurement and construction (EPC) business catering to the power sector, growing and healthy order book providing revenue visibility, healthy operating efficiencies, and improving financial risk profile. The strengths are partially offset by working capital-intensive operations and exposure to intense competition and industry associated risks being an EPC player.

Analytical Approach

Crisil Ratings has combined the business and financial risk profile of Transrail, its wholly owned subsidiaries and its joint ventures (included in the annexures).

Crisil Ratings has treated letter of credit (LC) acceptance as debt.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Established market position in the EPC business:** The four-decade-long experience of the management, the integrated services offered by the company, and healthy relationships with customers should continue to support the business risk profile. These factors ensure repeat orders from clients such as Power Grid Corporation of India Ltd (PGCIL: 'Crisil AAA/Stable/Crisil A1+'), Adani Energy Solutions Ltd (Crisil AA+/Stable) and various state transmission utilities. Substation business and high-end transmission line projects enhance the range of offerings and enable the company to bid for turnkey projects in the T&D segment. Confirmed order book has grown to Rs ~14,551 crore as on March 31, 2025 led by multiple orders received from PGCIL in the domestic and healthy order inflow in the international market as well. Strong growth prospects of the T&D industry are expected to support the business going forward.
- **Growing and healthy order book providing revenue visibility:** The order book of Transrail has grown significantly in the past 2-3 fiscals supporting the growth in revenue in the recent fiscals. Revenue has registered a compounded annual growth rate (CAGR) of 30% between fiscals 2023-2025 and healthy growth of upwards of 20% is expected in the fiscal 2026. The order book is geographically diversified with ~55% being domestic orders and remaining international. The company has healthy presence in the international market, including countries in SAARC region, Africa and Middle East.

The order book was heavily weighed towards Bangladesh in fiscal 2023 and 2024 and the country faced elevated sovereign risk in the recent past. However, the project being carried out by Transrail is of strategic importance to the Bangladesh government and is backed by Letter of Credit. Despite the ongoing issues in Bangladesh, Transrail has received regular payments against the project due to its national importance. Moreover, Transrail's exposure towards Bangladesh has reduced significantly to ~18% as on March 31, 2025 compared to ~35%, the year prior; due to healthy execution of this order and strong order inflow in the domestic market and other overseas countries. It is expected to go down further in the current fiscal with healthy order execution.

- **Healthy operating efficiencies:** Transrail's operating efficiency is healthy as reflected in stable operating profitability margin in the range of 13-14% in the past few fiscals; the same is expected to be sustained at similar levels over the medium term. This is supported by a strong focus on T&D segment, strong execution capabilities, healthy track record and minimum profitability threshold being maintained by the company before bidding for any project.

Transrail is also backward integrated through its manufacturing of towers, poles and conductors, which also supports stronger operating margins. Diversification into related and other segments, such as civil construction, supports the business profile.

Healthy operating profitability has translated to good return metrics with ROCE of 35% in fiscal 2025; the same is expected to be maintained around 27-30% over the medium term.

The company has strong risk management policies (analyzed at pre-bid stage) in place, especially while working on international orders which are susceptible to various risks including socio-economic & political, counterparty, currency etc. For international orders, the counterparty risk is mitigated to a large extent with Transrail working with strong counterparties as well as almost the entire international order book being funded through multilateral agencies including World Bank, Asian Development Bank etc. For domestic market, Transrail undertakes orders from strong counterparties (both government and private) including PGCIL, Adani group companies and various State transmission entities.

- **Improving financial risk profile:** Transrail's financial risk profile has steadily improved, driven by better cash generation, prudent working capital management and the recent equity raise through IPO. The IPO concluded in December 2024 with net proceeds of Rs ~425 crore; also, there was an equity infusion of Rs 140 crore in fiscal 2024.

Net worth, which was negligible when operations commenced on January 1, 2016, under the new promoters, has increased to Rs 1881 crore as on March 31, 2025. Overall gearing (including acceptances) is estimated to remain at ~0.8 time over the near to medium term, compared to 1.9 times as on March 31, 2019. TOL/TNW is expected to improve to 2-2.2 times in the near to medium term compared to 3-4 times in the past few fiscals. Interest cover is at moderate levels of 2.7 times in fiscal 2025 owing to EPC nature of business and high bank charges related to guarantee and letter of credits; the same is expected to improve to 2.7-3.0 times over the medium term.

Any change resulting in sizeable investment or indirect support to companies being acquired will remain monitorable. Besides, any larger than expected debt funded acquisition or capital expenditure (capex) could have an adverse impact on the financial risk profile.

Transrail has unpaid non-convertible debentures (NCDs) of Rs 32 crore (principal component) owed to insurance companies who have not yet signed the novation agreement and not recognized the company as borrower under the National Company Law Tribunal (NCLT) scheme of arrangement (relating to its earlier promoter when company was known as Gammon India Ltd). The dues, when claimed by the insurance companies, can easily be met through internal accruals.

Weaknesses:

- **Working capital-intensive operations:** Operations are working capital intensive owing to the inherent nature of the EPC business and the long project execution cycle of 2-3 years, which result in high reliance on short-term debt. Gross current assets (GCA) has remained around 345 days in last two fiscals from 326 days in fiscal 2023 due to an increase in debtor days including contract assets. The contract assets are high due to high unbilled receivables from Bangladesh project which follows milestone based billing, it is expected to see some improvement in the medium term with reducing exposure towards this project. Debtors remained around 270 days of revenues in last 2 fiscals. Over the medium term as well, GCA is expected to remain around 330 days and debtors are expected to remain around 260 days. Receivables are typically high in the business due to the sizeable retention money blocked in completed projects till the end of the performance guarantee period and unbilled receivables which are dependent on milestone-based billing. Nevertheless, receivable risk is mitigated due to majority of projects being either backed by governments or government owned entities and multi-lateral institutions. Efficient working capital management with growing scale of operations, any adverse impact on the working capital cycle and liquidity due to project delays, cost overruns, invocation of guarantees and any cancellation of existing orders will remain key rating monitorables.
- **Exposure to intense competition and industry associated risks being an EPC player:** Competition is intense in the power T&D business due to low entry barriers. Profitability is susceptible to any downturn in demand and structural issues and volatility in the power sector. Any large-scale project deferrals or slow project execution due to macroeconomic factors could lead to cost overruns, which would impact profitability, given the limited flexibility to pass on cost increases. The company's increasing exposure to international projects in newer geographies may pose risks relating to execution and cash flows. However, these risks are mitigated by the strong capabilities of Transrail in the power T&D EPC segment and manufacturing of towers and conductors.

Transrail takes comprehensive insurance as a safeguard to minimize the risk on its balance sheet, given it undertakes projects in difficult terrains and geographies. In certain overseas geographies, part of the work, including design approval, is also subject to clearance from local authorities. Being an EPC player, Transrail is prone to operational risks and execution related challenges, besides time & cost overruns and litigation. While there have been no significant challenges in order execution account in the recent past barring slight delays in the Bangladesh project owing to design clearance issues, any material and prolonged disruption in orders under execution due to sizeable delay in approvals, serious accidents, floods or geo-political risks, outflow due to litigations will be monitorable.

The share of international business constituted 58% of sales in fiscal 2025 (59% in fiscal 2024 and 53% in fiscal 2023), spread across Bangladesh, Middle East and Africa. Sizeable proportion of international orders exposes Transrail to political, currency and counterparty risk. For instance, the ongoing river crossing project in Bangladesh saw some temporary delays in August 2024 owing to the political turmoil in Bangladesh. However, these risks are mitigated to a certain extent with strong risk management practices in place. Also, the international revenues are largely US Dollar dominated, which provides comfort to a sizeable extent.

An operational creditor has filed a case claiming compensation for a service contract. The company's management, however, does not expect any meaningful outflow on this account.

Liquidity: Strong

Liquidity remains strong, backed by unencumbered cash equivalent of around Rs ~210 crore as on March 31, 2025. The improvement in liquidity is on account of net IPO proceeds of Rs ~425 crore and strong cash accruals. Fund based working capital related bank limit utilisation was 84% on average over the last 12 months through May 2025. The company is incurring a total capex of Rs 326 crore for enhancing its existing capacities. Part of the capex was completed in fiscal 2025 and majority of it will be completed in the current fiscal. The capex is being funded through IPO funds of Rs ~91 crore (earmarked for capex), term loan of Rs 190-200 crore and remaining through accruals. The available liquidity and expected

annual cash accrual of more than Rs 420 crore over the medium term should be sufficient to meet annual debt obligation of Rs. ~40 crore in fiscal 2026, and Rs 20-40 crore in fiscal 2027 and part fund capex.

Outlook: Stable

Crisil Ratings believes Transrail's business risk profile is expected to benefit from increasing scale of operations and strong order book, even as the company is expected to sustain its operating profitability, ensuring steady cash generation. Financial risk profile is expected to benefit from steady cash generation and improving liquidity position.

Rating sensitivity factors

Upward factors:

- Double digit growth in scale of operations over the medium term led by healthy order execution and sustenance of healthy operating margins at ~13-14%, leading to strong annual cash generation
- Strengthening of financial risk profile, supported by significant improvement in working capital management (for instance lower GCA days), also leading to significant improvement in debt metrics, especially interest cover

Downward factors:

- Moderation in operational performance with steady decline in operating margin, impacting cash generation
- Higher than expected debt levels due to acquisitions, support to group companies or elongation in working capital cycle, or adverse court rulings impacting debt metrics; for instance interest cover below 2 times.

About the Company

Transrail is a leading provider of turnkey solutions globally in areas of Transmission, Distribution, Substations and Rural Electrification, Railways, provides solutions for outdoor lighting, since more than 38years. The company is one of few globally with four manufacturing facilities of transmission towers (1,01,000 tonne per annum [TPA]), conductors (60,000 TPA) and poles (25,000 TPA) besides a state-of-the-art integrated tower testing station, design capabilities, and a well experienced team capable of erecting and commissioning transmission lines up to 1200kV, distribution lines, substations and railway electrification. Transrail has global footprints in 50 countries across the globe and caters to customers across Africa, America, Europe, and Asia.

The company was incorporated as Transrail Engineering Company Limited in 1984 by Mr. D. C. Bagde. In October 2016, the T&D business division of Gammon India Ltd (GIL) was transferred to Transrail through a business transfer agreement (BTA). GIL transferred its 75% equity in Transrail to Ajanma Holdings Private Limited (AHPL).

On December 27, 2024, the company got listed on the stock exchanges and the promoter shareholding is currently at ~71%.

Key Financial Indicators (Crisil Ratings adjusted)

As on/for the period ended March 31	Unit	2025	2024
Operating Income	Rs.Crore	5294	4085
Profit after tax (PAT)	Rs.Crore	327	233
PAT margin	%	6.2	5.7
Adjusted debt/adjusted networkth	Times	0.94	1.24
Interest coverage	Times	2.69	2.44

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Fund-Based Facilities	NA	NA	NA	370.97	NA	Crisil AA-/Stable

NA	Non-Fund Based Limit	NA	NA	NA	5472.72	NA	Crisil A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	24.22	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Apr-26	2.09	NA	Crisil AA-/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Transrail International FZE	100%	Wholly owned subsidiary
Transrail Structures America INC	100%	Wholly owned subsidiary
Transrail Lighting Nigeria Ltd	100%	Wholly owned subsidiary
Transrail Lighting Malaysia SDN BHD	100%	Wholly owned subsidiary
Transrail Contracting LLC	100%	Wholly owned subsidiary
Transrail Lighting Ltd-First Capital Energy and Power India Ltd JV-Nigeria	30%	Joint venture
Transrail Hanbaek Consortium	100%	Joint venture
Railsys Engineers Pvt Ltd.-Transrail Lighting Ltd. JV	49%	Joint venture
TLL Metcon Pravesh JV	60%	Joint venture
Transrail Lighting Ltd & Gammon Engineers Contractors Pvt Ltd	95%	Joint venture
ALTIS-TLL JV	49%	Joint venture
TLL-ALTIS JV	80%	Joint venture
ITD Cementation India Ltd & Transrail Lighting Ltd JV	27%	Joint venture

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	397.28	Crisil AA-/Stable	08-01-25	Crisil A+/Stable	04-04-24	Crisil A/Positive	21-08-23	Crisil A/Positive	01-08-22	Crisil A/Stable	Crisil A-/Stable
			--		--	26-02-24	Crisil A/Positive		--	12-07-22	Crisil A/Stable	--
Non-Fund Based Facilities	ST	5472.72	Crisil A1+	08-01-25	Crisil A1	04-04-24	Crisil A1	21-08-23	Crisil A1	01-08-22	Crisil A1	Crisil A2+
			--		--	26-02-24	Crisil A1		--	12-07-22	Crisil A1	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	19.46	Bank of Baroda	Crisil AA-/Stable
Fund-Based Facilities	55.58	ICICI Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	4.3	Indian Bank	Crisil AA-/Stable
Fund-Based Facilities	40	Union Bank Of India Limited	Crisil AA-/Stable
Fund-Based Facilities	25	CSB Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	34.04	Punjab National Bank	Crisil AA-/Stable
Fund-Based Facilities	57.4	IDBI Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	9.8	YES Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	125.39	Canara Bank	Crisil AA-/Stable
Non-Fund Based Limit	417.6	IDBI Bank Limited	Crisil A1+
Non-Fund Based Limit	455	Union Bank Of India Limited	Crisil A1+
Non-Fund Based Limit	585	Export Import Bank of India	Crisil A1+

Non-Fund Based Limit	50	CSB Bank Limited	Crisil A1+
Non-Fund Based Limit	366.6	Bank of Baroda	Crisil A1+
Non-Fund Based Limit	444.42	ICICI Bank Limited	Crisil A1+
Non-Fund Based Limit	993.21	Punjab National Bank	Crisil A1+
Non-Fund Based Limit	1445.69	Canara Bank	Crisil A1+
Non-Fund Based Limit	75	Union Bank Of India Limited	Crisil A1+
Non-Fund Based Limit	140.2	YES Bank Limited	Crisil A1+
Non-Fund Based Limit	250	Mashreq Bank Psc.	Crisil A1+
Non-Fund Based Limit	250	Indian Bank	Crisil A1+
Proposed Long Term Bank Loan Facility	24.22	Not Applicable	Crisil AA-/Stable
Term Loan	2.09	Indian Bank	Crisil AA-/Stable

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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