



TRANSRAIL LIGHTING LTD
**EARNINGS
PRESENTATION**
Q1 FY26

TRANSRAIL





Khteri Narela Transmission Line

Corporate Overview

Transforming Infrastructure



4 Decades
of Expertise

Footprint across
59
Countries

Constructed
35,200 +
CKM Transmission Lines

Supplied
1.38 Million
MT of Towers

Supplied
195,000 +
KM of Conductors

Supplied
475,000 +
Poles

2,200 +
Employees

4
Integrated
Manufacturing Facilities

USD 1.8 Bn
Unexecuted
Order book & L1

17,800
Man Months of
Design & Engineering
experience

Diversified Business Portfolio



T&D



Civil Construction



Railways

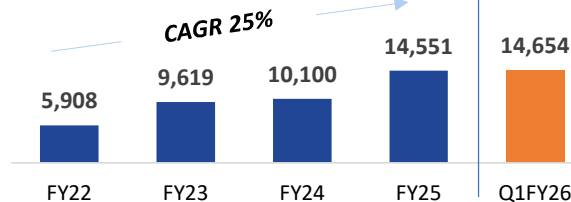


Poles & Lighting

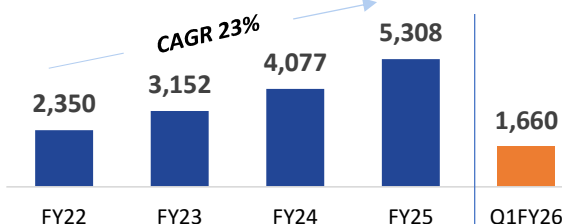


Solar EPC

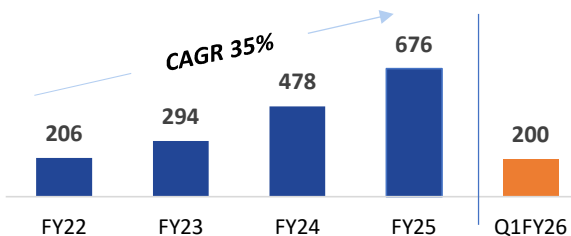
Order Book (₹ Cr.) as on



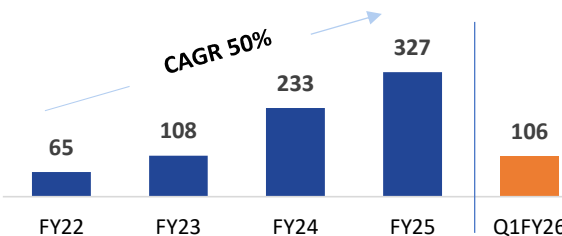
Revenue (₹ Cr.)

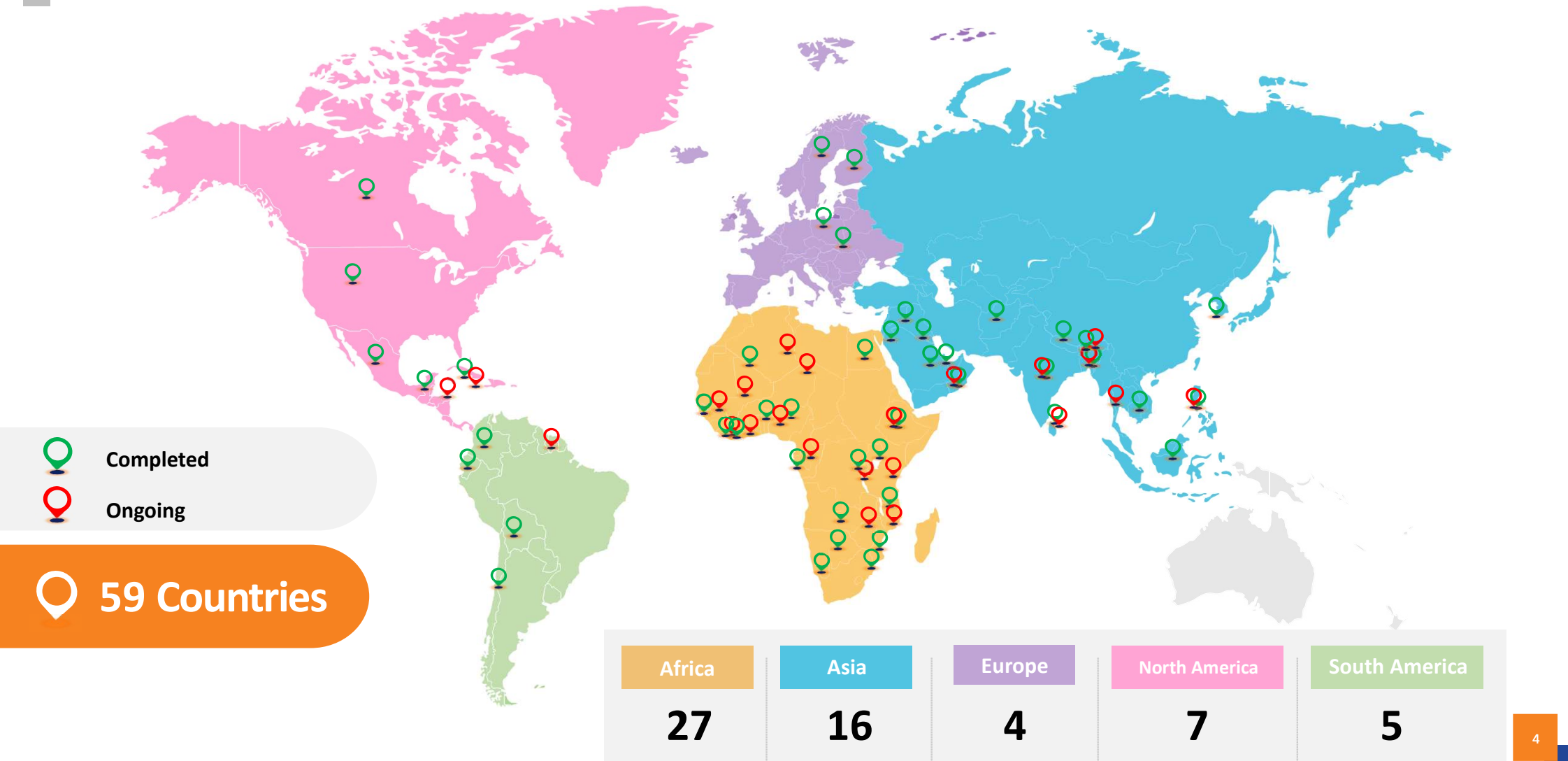


EBITDA (₹ Cr.)



PAT (₹ Cr.)





Board of Directors



Digambar Bagde
Executive Chairman



Sanjay Kumar Verma
Non-Executive Vice Chairman



Randeep Narang
Managing Director & CEO



Raman Rajagopalan
Deputy Managing Director



D Suryanarayana
Whole-time Director



Shrikant Chaturvedi
Non-Executive Director



Vita Dani
Non-Executive Director



Vinod Dasari
Independent Director



I. S. Jha
Independent Director



Ashish Gupta
Independent Director



Ravita Punwani
Independent Director



Ranjit Jatar
Independent Director



Maj Gen Dr. Dilawar Singh (Retd.)
Independent Director



Dr. D S Gangwar IAS (Retd.)
Independent Director

Leadership



DIGAMBAR BAGDE

Executive Chairman

He is the Promoter of our Company and a stalwart of the Power T&D industry, with five decades of rich and diverse experience. He holds a Bachelor of Science degree in Civil Engineering from the Maharaja Sayajirao University of Baroda. After his initial decade of working for a reputed T&D Company, he started Transrail in 1984 and has been at the helm of affairs, steering a journey of 4 decades saw various landmarks. He is leading the board and management team in strategizing the pathway to growth.



RANDEEP NARANG

Managing Director & CEO

With over 35 years of experience in diversified sectors, he has strong domain expertise in Power T&D including operations in international markets. Mr Narang holds a Bachelor's degree in Commerce from the University of Delhi and a Postgraduate Diploma in Marketing from the Institute of Marketing Management, New Delhi. He has worked with Bharti Airtel Limited in his capacity as the Chief Operating Officer (West). He was also associated with CEAT Kelani Holdings, Srilanka as MD and CEO. His last assignment was with KEC International Limited as President-International (T&D, Solar) & Cables.



**RAMAN
RAJAGOPALAN**

*Deputy Managing
Director*



D SURYANARAYANA

*Whole-time
Director*



**RAJESH
NEELAKANTAN**

*Chief Strategy
Officer
& Group CFO*



**DEEPAK
KHANDEWAL**

Chief Financial Officer



**Chandrakant
Majgaonkar**
*President –
Design &
Engineering*



Anant Kadiwal
*Head- Civil
Business*



Ashok Rawat
*Head –
Pole & Lighting
Business*



Sonal Raj
CHRO



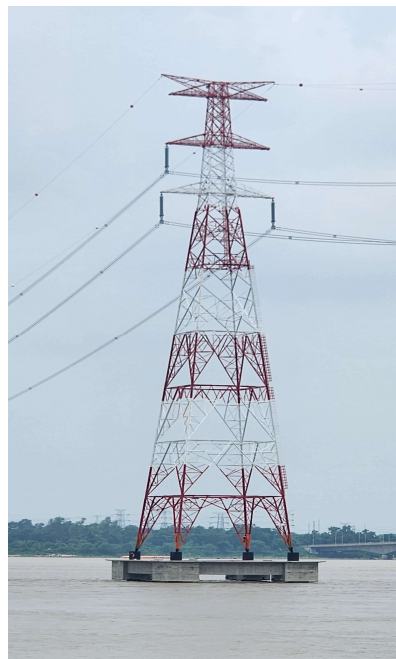
Monica Gandhi
*Company
Secretary*



Tower Testing Facility, Deoli

Business Overview

Diversified Business Portfolio



Power Transmission & Distribution

- The company delivers end-to-end T&D solutions with in-house design, manufacturing, testing, and installation, backed by a large galvanizing facility and skilled team. Self-manufactured products contribute 65–70% of contract value.

Capabilities

- Transmission line EPC upto 1200 kV
- AIS and GIS substations EPC upto 765 kV
- Manufacturing of Towers, Conductors & Monopoles
- Under ground Cabling
- Rural electrification
- 800 kV HVDC lines
- HTLS conductors



Civil Construction

- A turnkey civil construction provider with deep project management expertise, skilled resources, and a passion for building advanced, long-lasting infrastructure.

Capabilities

- Bridges
- Elevated roads
- Tunnels
- Cooling towers



Railways

- Deliver integrated railway infrastructure solutions for large-scale national projects

Capabilities

- Overhead electrification
- Signaling and telecommunication services
- Earthwork
- Track linking
- Other composite works



Poles & Lighting

- Emerged as the leading and most recognized names in the lighting infrastructure industry.

Capabilities

- High masts
- Street poles
- Luminaries
- Traffic Lights
- Power T&D monopoles
- Stadium lighting
- Derrick structures
- Railway Portals
- Road gantries and signages
- Flag masts
- Solar streetlights
- Decorative poles



Solar EPC

- Specialized to operate globally and provide end-to-end solutions encompassing design, engineering, procurement, and construction of solar power projects.

Capabilities

- Solar streetlights
- Institutional solar
- Commercial and industrial solar
- Solar parks
- Utility scale projects
- Mini grids

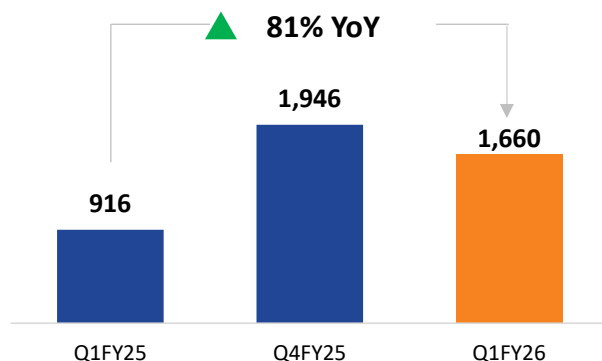


Deoli Tower Factory

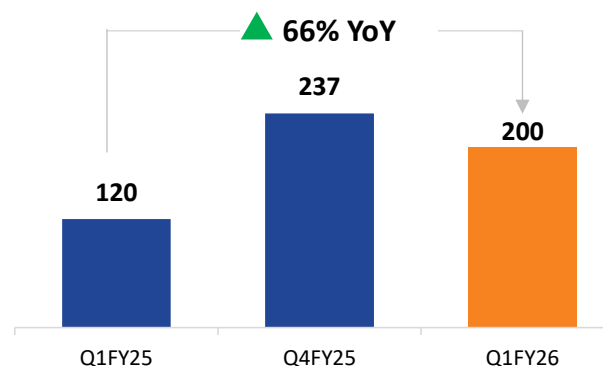
Key Financial Highlights

Consolidated Key Financial Highlights

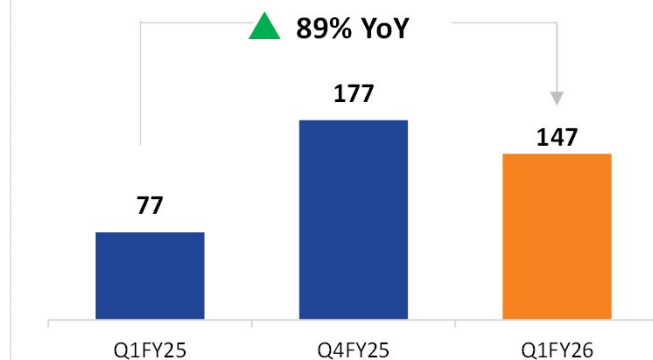
REVENUE from Operations (₹ Cr.)



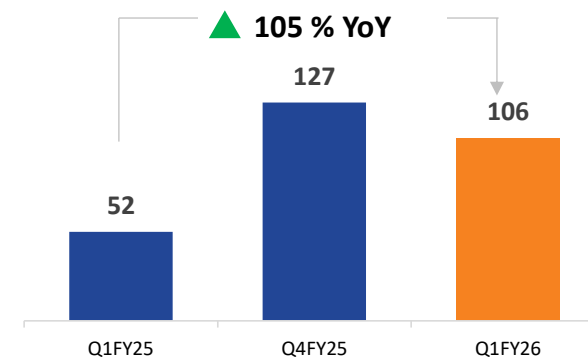
EBITDA (₹ Cr.)



PBT (₹ Cr.)



PAT (₹ Cr.)

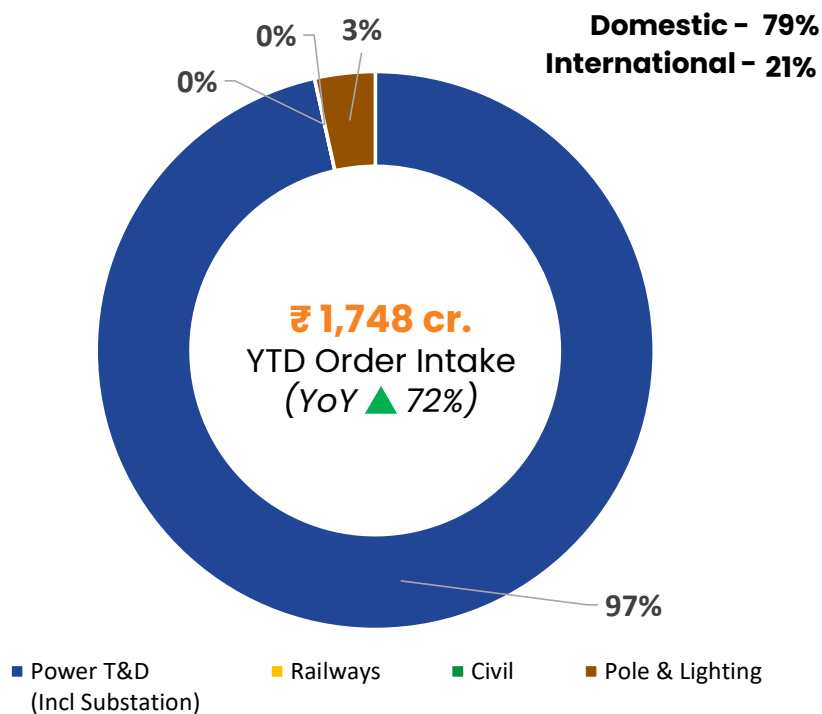


Revenue: Includes other operating revenue

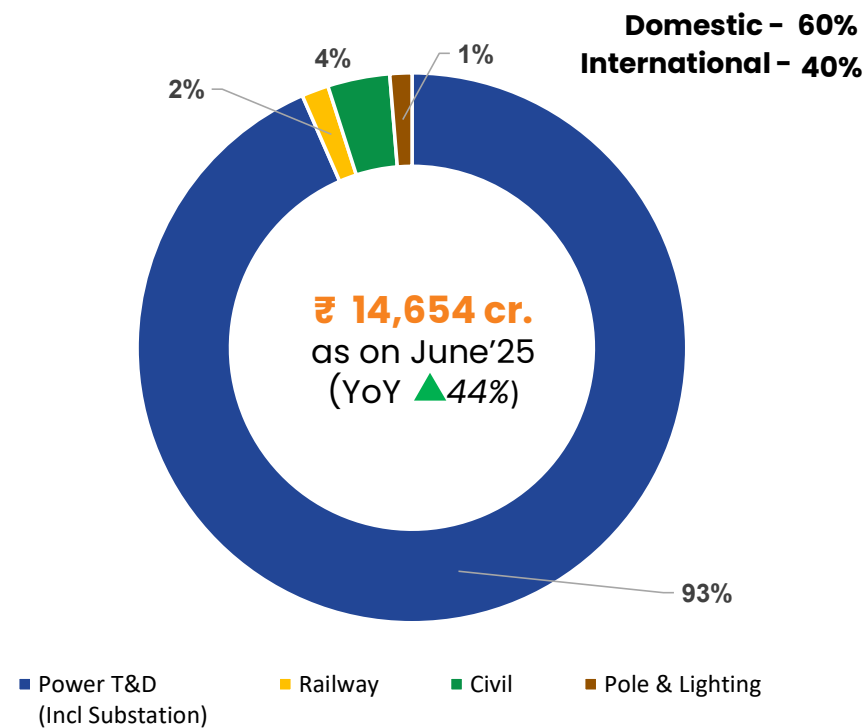
EBITDA: Profit for the year plus tax expenses plus finance cost plus depreciation and amortization expense less other income

Q1-FY26 Order Inflow and Un-executed Orderbook

Order Inflow



Un-executed Order Book



Un-executed Orderbook + L1 of **Rs. 15,637 crores** as on 30th June 2025

Results Summary Q1 FY26 – Consolidated

Particulars (₹ Cr.)	Q1 FY26	Q4 FY25	% Change QoQ	Q1 FY25	% Change YoY
Revenue from Operations	1,660	1,946	-15%	916	81%
EBITDA	200	237	-16%	120	66%
<i>EBITDA margin (%)</i>	12%	12%		13%	
Less: Depreciation & Amortisation	15	16	-10%	13	15%
Add: Other Income	11	15	-22%	14	-18%
Less: Interest Expenses	50	59	-16%	44	13%
PBT	147	177	-17%	77	89%
<i>PBT margin (%)</i>	9%	9%		8%	
Taxes	41	50	-18%	26	59%
Profit After Tax	106	127	-16%	52	105%
<i>Profit After Tax margin (%)</i>	6%	6%		6%	
EPS (Basic)	7.88	9.97		4.17	
EPS (Diluted)	7.83	9.91		4.17	

Business Highlights Q1 FY26

Business Achievements:

- Successfully commissioned 765 kV DC KPS2- LAKADIA and 765 kV DC KPS1- KPS2 Transmission Line project (Khavda) for Adani.
- Successfully commissioned 765kV DC Transmission line project in Khetri Narela, Package 1 for Powergrid.
- Commissioned 3 lines of 400kv Transmission line project in Solapur, Maharashtra for Renew.
- Commissioned 132kv Transmission line project in Eswatini (Africa).
- Installed facade lighting project at GG Elevated flyover in Bhopal.
- Commissioned 132kV monopoles in Bihar for BSPTCL NHAI.

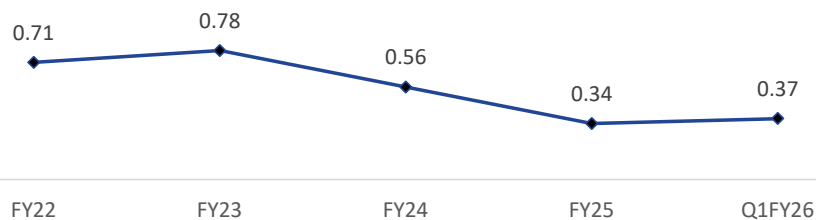


Other Achievements:

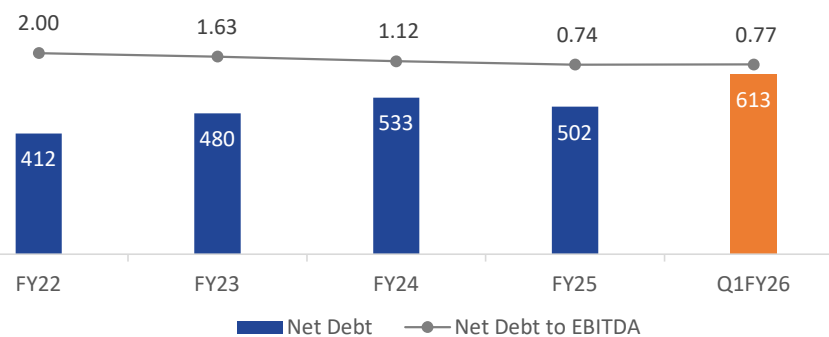
- Our **credit rating has been upgraded by CRISIL** as : Long term AA- / Stable and Short Term A1+
- Tower Manufacturing Plant at Deoli has been **awarded 'A Grade' by POWERGRID**, recognizing our high standards in quality, safety, and operations.
- Appreciation Award from PGCIL-WR II for **ZERO Accident** Achievement.
- Honoured with the Corporate **Philanthropist of the Year Award** for our 'Saksharta' Initiatives by Crowdera.

Strong and Consistent Financial Performance

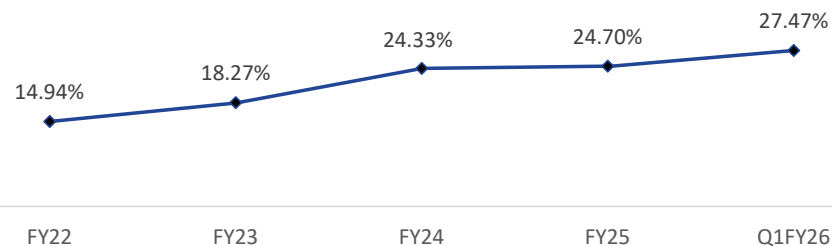
Debt to Equity (x)



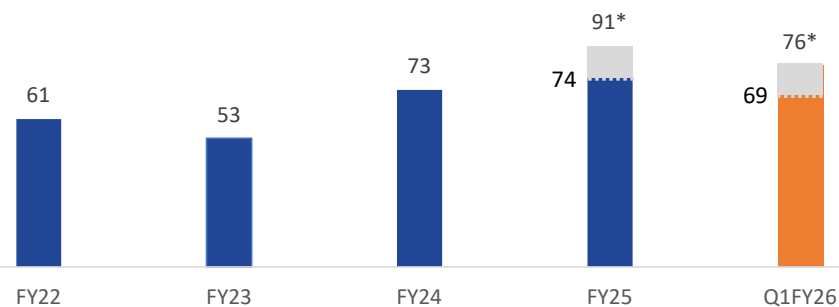
Net Debt (₹ Cr.) & Net Debt to EBITDA (x)



Return on Capital Employed (%)



Working Capital Days (days)



Return on Capital Employed: Earning before interest and tax/ Capital Employed

EBITDA: Profit for the year plus tax expenses plus finance cost plus depreciation and amortization expense less other income

Net Debt is excluding IPO Funds

* FY25 WC Includes IPO Funds of INR 241 Cr.(EX- IPO funds WC Days = 74 days), Q1FY26 WC Includes IPO Funds of INR 234 Cr.(EX- IPO funds WC Days = 69 days)

Borrowing, Working Capital & Credit Rating

Borrowings		Particulars	30-06-2025	31-03-2025	Inc/(Dec)
		LT Borrowings	34.46	38.53	-4.07
		ST Borrowings*	696.88	604.93	91.95
	Less:	Cash and cash equivalents	118.27	141.45	-23.18
		Net Debt (ex-IPO Funds)	613.06	502.01	111.05
	Less:	IPO Funds	234.44	241.06	-6.62
		Net Debt with IPO Funds	378.62	260.95	117.67

*- Including Current maturity of long-term borrowing

Credit Ratings

CRISIL AA-/Stable
Long Term
Credit Rating

IND A+ / Stable
Long Term
Credit Rating

CRISIL A1+
Short Term
Credit Rating

IND A1+
Short Term
Credit Rating

Rating upgrade by CRISIL on 5th Aug 2025.

Update on CAPEX

CAPEX utilized for:

- 1** Brownfield Expansion of existing manufacturing plants (Tower, Conductor and Pole)
- 2** Plant for tower manufacturing
- 3** Construction equipment (T&P) for various domestic and International projects

Timelines:

Product	Phase 1		Phase 2
	Brownfield	Greenfield	Brownfield
Tower	By Q2 FY26	By Q4 FY26	By Q1 FY27
Conductor	By Q1 FY27	NA	By Q2 FY27

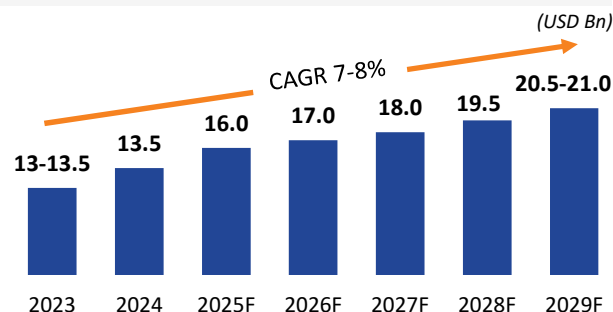
Capacity:

Product	Pre - CAPEX	Post CAPEX (Phase 1+2)
Towers	84,000 MT PA	1,96,000 MT PA
Conductor	24,000 KM	49,500 KM

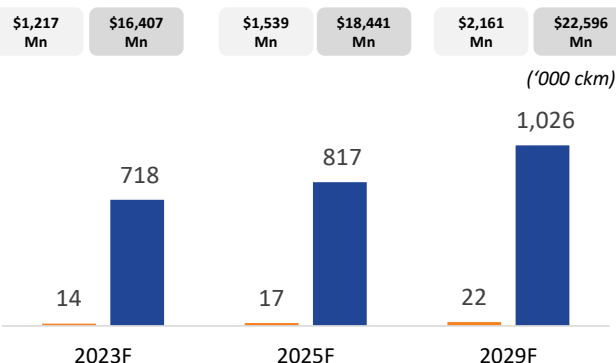
Industry Overview

Indian power transmission and distribution EPC market

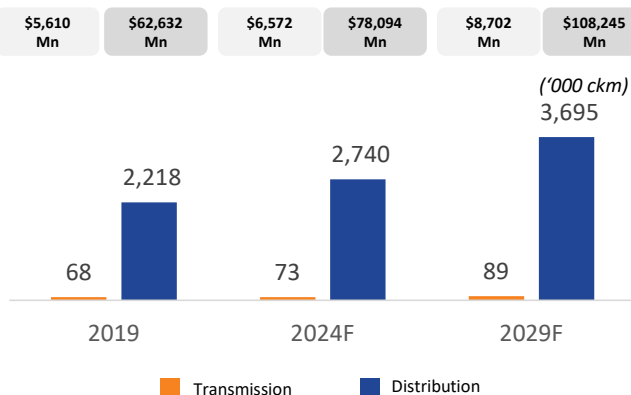
Indian power transmission and distribution EPC market is estimated at around USD 20.5-21 billion by the year 2029



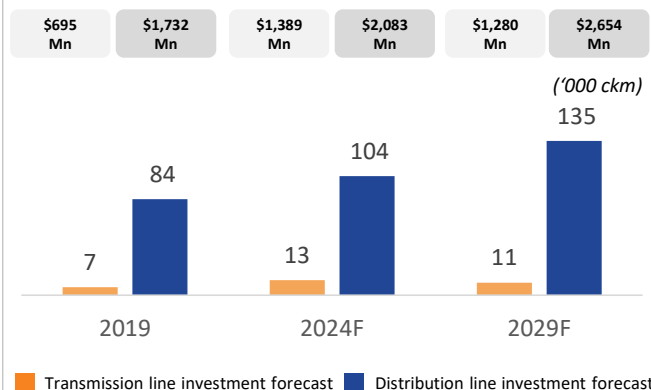
Transmission & Distribution lines in India



Transmission & Distribution lines in Asia Pacific



Transmission & Distribution lines in Africa



Source: Crisil Report, *Ministry of Power



Renewable Energy Expansion

India targets **500 GW** of renewable energy capacity by **2030**, making it one of the world's most ambitious clean energy programs.



Rising Power Demand

India's power demand is projected to hit **708 GW** by **2047**, requiring over **2,100 GW** of installed capacity to meet future needs.



Grid Modernization

India's transmission lines will expand from **485,000 circuit km** to **648,000 circuit km** by **2032**, boosting capacity and efficiency.



Policy Push

The **RDSS scheme** aims to cut AT&C losses below 15% and eliminate the **ACS-ARR gap** by **FY25**, modernizing the distribution sector.



Global Grid Investment Surge

The IEA calls for a **doubling** of global grid investments by 2030 to meet rising renewable energy and electrification targets.



African project funding

The IEA calls for a **doubling** of global grid investments by 2030 to meet rising renewable energy and electrification targets.

Our Strategy

Leverage technical expertise, specialized domain knowledge and experience to expand core competencies in power transmission and distribution segment, both domestic and international



Key Growth Drivers

Track record of established presence and growth in power transmission and distribution vertical through implementation and execution skills



Strong and Consistent Financial Performance

Fully Backward integrated manufacturing facilities, having capacity to manufacture key components of towers, conductors and poles to reduce dependence on third party suppliers



Experienced promoter(s) with strong management team, technical expertise and business divisions with specialized domain knowledge

Order Book with a healthy balance of international and domestic clients and has consistently witnessed growth over the past few years



Strong in-house designing, engineering and tower testing facility

Legacy of 4 Decades



1984

Transrail Engineering Company (TEC) started with first foundation work on 132kV line



1987

First Direct 400 kV transmission Line job received

1993

Factory for Tower manufacturing in Baroda



2007

Factory of conductor manufacturing established in Silvassa.

2008

First International Turnkey project

2012

First 800 KV HVDC line (Champa - Kurukshetra)

2010

Factory for Pole Manufacturing at Silvassa



2010

Tower Testing Unit started Deoli



2009

Factory for manufacturing of tower at Deoli, Wardha.



2017

First 220kV & 400kV Turnkey Substation Project orders received.
Rly electrification Turnkey job received



2018

Established Civil division of Transrail

2022

Completed First Underground Cabling Project of the Company



2024

Listed on Stock Exchanges

Special Appreciation Awards for 765kV TL projects from PGCIL



2025

Foray into Solar EPC
Deoli Plant awarded 'A Grade' by PGCIL
Capex of Tower & Conductor Plant

Manufacturing Units & Tower Testing facility



Tower Factory - Deoli



Tower Factory - Vadodara



Tower Testing Facility



Pole Factory - Silvassa



Conductor Factory - Silvassa



ISO
certified



NABL
Certified



European
conformity
certified



Glimpse of Completed Projects in Q1 FY26



Eswatini 132kV Transmission Line Project



765kV DC Transmission line project in Khetri Narela, Package 1



400kV Transmission line project in Solapur, Maharashtra



765 kV D/C Transmission lines in Khavda

Glimpse of On-going Projects



225KV D/C Garoua-Maroua Transmission Line
(Cameroon)



400 kV D/C Transmission Line TaZa Project
(Tanzania)



River crossing Transmission Line Project
(Bangladesh)



10.2 km long Road Bridge over river Kosi (Bihar)



Railway Project Chennai-Gudur



Supply of Over Head Electrification Masts for
Mumbai-Ahmedabad Bullet train corridor

Awards and Recognition



Appreciation Award from POWERGRID-WR II for ZERO Accidents on project sites



Corporate Philanthropist of the Year Award by Crowdera



Tower Manufacturing Plant at Deoli awarded 'A Grade' by POWERGRID

पावरग्रिड POWERGRID		पावर ग्रीड कॉर्पोरेशन ऑफ इंडिया लिमिटेड POWER GRID CORPORATION OF INDIA LIMITED	
विनिर्माण गुणवत्ता योजना अनुमोदन वैधता विस्तार/ MQP APPROVAL VALIDITY EXTENSION			
संदर्भ: CC/Q&A/2025/Letter/E-1002217/212		दिनांक: 14-MAY-2025	
निर्माता का नाम/ Name of Manufacturer	Transrail Lighting Ltd.		
सी.आई.एन नं./ CIN Number	U11500MH2008PLC179012		
निर्माता का पता/ Address of Manufacturer	B-1/D, MIDC, Ghoshwadi, Deoli		
निर्माता कोड/ Manufacturer Code	City: Warudha State/ Country: Maharashtra/ India Pin/Zip Code: 442101		
नाम और संपर्क विवरण/ Name & Contact details	Shiv Amalendu Ghosh		
मद का नाम & गुणवत्ता योजना नं./ Item Name & MQP no.	+91-9561080043 SHYAMALENDU.GHOSH@TRANSRAILLIGHTING.COM		
पिछले अनुमोदन का संदर्भ/ Previous approval letter ref. No. & date	CC/Q&A/2025/Letter/21400013 dtd 10.01.2025		
वैधता अवधि/ Validity period up to	As per email		
वैधता अवधि/ Validity period up to	09-JAN-2028		
This MQP shall be read in conjunction with the contract specific technical specification / approved drawing/ data Sheet/ GTP/ test procedure relevant IECIS standards and project specific type tests. Manufacturer shall ensure that the above documents are available at the works so the proper inspection is carried out without delay. Please note that further approval shall be considered based upon performance, quality and supplies during this approval period. Manufacturer shall ensure that request for renewal of above approval should come at least one month before expiry of this approval. While on the subject, we wish to clarify that process inspection/ audit for above item(s) shall continue to be carried out by POWERGRID / adherence to this MQP at your works. In case of serious and repeated observations of process/parameters violation and if any problem is encountered with regards to the quality, we reserve the right to increase our involvement by way of additional quantum of inspection and / or additional Customer Inspection Points (CIP) at any stage or withdraw this MQP.			
Special Remarks: - In line with POWERGRID policy and in reference with meeting the various parameters related to Quality and supply, M/s Transrail Lighting Ltd., Warudha (Ms. TLA) is graded as "Grade A" manufacturer for supply of Galvanized Transmission Line Tower Structures/Parts. - Accordingly, reduction in witness of testing shall be applicable: - Waiver of POWERGRID inspection witness for randomly 80% of inspection calls shall be accorded by CC/Q&A. - For these inspection calls, testing shall be carried out by M/s TLA as per SMQP and test reports shall be submitted to concerned RIR (Regional Inspection Officer). - Test results shall be checked by Inspection Engineer before issuance of CIP. Waiver of Witnessing of inspection by POWERGRID shall be recorded in the CIPs issued for these calls. - All other terms and conditions of the SMQP shall remain the same. - In case, no POWERGRID order is executed for more than two years, further extension shall be considered only after process audit & your works. - POWERGRID reserves the right to restore witnessing of the testing as per the SMQP anytime without providing any reason for the same. - In case any deviation is observed/ reported with respect to the compliance of conditions mentioned in the Annex II (copy attached) POWERGRID shall withdraw the witness waiver and restore normal inspection as per present practice / SMQP till such time all the			

Namsai and Kathalgudi Substations awarded as best project in NER Region by POWERGRID



Brand Building



Participation in GRIDCON 2025, Delhi



Participated in ELECRAMA 2025, Greater Noida



Participation in Middle East Energy 2025, Dubai

Striving for Global ESG standards

At Transrail, we are deeply committed towards developing a 'way of life' which is focused on sustainable development goals. While on the one hand we are striving to reduce our environmental footprint to bring positive social change on the other, we continue to reinforce the highest standards of corporate governance.



Environment

At Transrail, we take great pride in ensuring that our business processes have minimal negative impact on the environment. We are committed to adopting numerous environmental strategies to reduce, recycle, and re-use resources effectively.



Social

At Transrail we take pride in contributing to society with key focus on Healthcare including preventive healthcare, promoting education and rural development, skill development etc. We partnered with various NGOs with domain expertise and credibility to deliver beneficial results. We at Transrail promote gender diversity and we highly value women contribution to organisational goals.



Governance

Ensuring strong corporate governance policies and practices are of prime importance to us at Transrail. It is deeply rooted in our corporate belief that we need to follow these policies so as to meet competency, sustainability and reliability.

Transrail's CSR Activities for Q1 2025-26



We firmly believe in giving back to society and we are actively contributing to the well-being of the communities we serve through two flagship programs of a CSR initiative called “Transrail Aarogya” and “Transrail Saksharta”.





Thank You

Corporate Office

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Website: www.transrail.in

CIN: L31506MH2008PLC179012

NSE : TRANSRAILL

BSE : 544317



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