



11th 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: Presentation on the Earnings Call for 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, as amended from time to time ('Listing Regulations'), please find enclosed herewith the presentation for the Earnings Call which is scheduled on Wednesday, 12th November, 2025 at 03:30 p.m., for 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

TRANSRAIL LIGHTING LIMITED

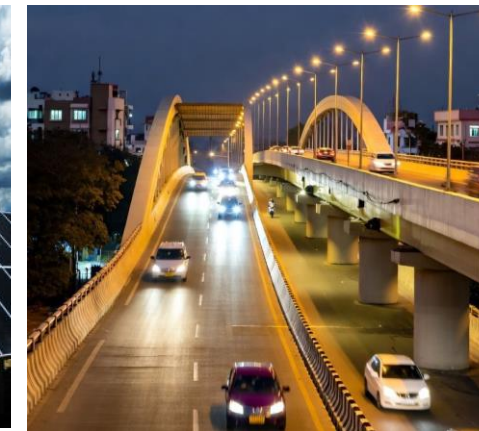
Corporate & Registered Office:

501 A, B, C, E, Fortune 2000, Block-G, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
Tel: +91 22 61979600 | Web: www.transrail.in | CIN: L31506MH2008PLC179012



TRANSRAIL LIGHTING LTD
**INVESTOR
PRESENTATION**
Q2 & H1 FY26

TRANSRAIL



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Deoli Factory



Corporate Overview

Transforming Infrastructure

Diversified Business Portfolio



T&D



Civil Construction



Railways



Poles & Lighting



Solar EPC

4 Decades +
of Expertise

Footprint across
60
Countries

Constructed
35,400+
CKM Transmission Lines

Supplied
1.42 Million
MT of Towers

Supplied
2,04,000+
KM of Conductors

Supplied
5,32,000+
Poles

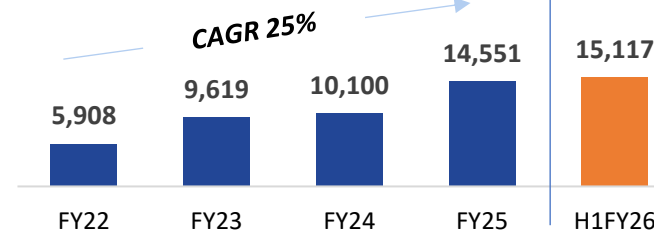
2,400 +
Employees

4
Integrated
Manufacturing Facilities

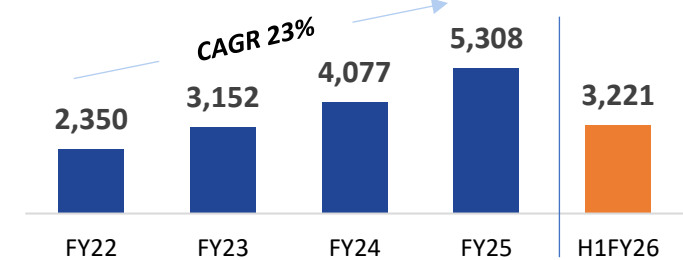
USD 2 Bn
Unexecuted
Order book & L1

18,200+
Man Months of
Design & Engineering
experience

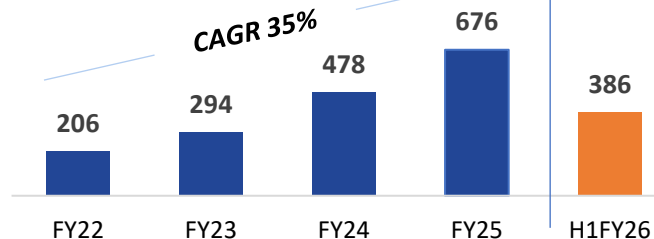
Order Book (₹ Cr.) as on



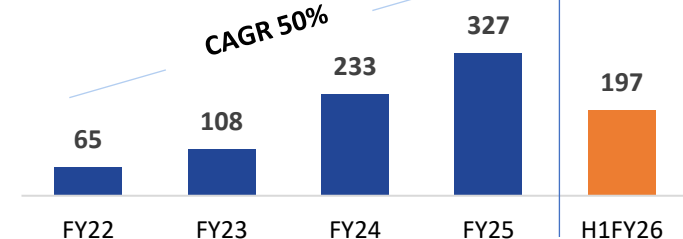
Revenue (₹ Cr.)



EBITDA (₹ Cr.)



PAT (₹ Cr.)





VISION

To be a valued global EPC Company in the Power Transmission, Distribution, Lighting Solutions, Railways, Solar and other infrastructures.



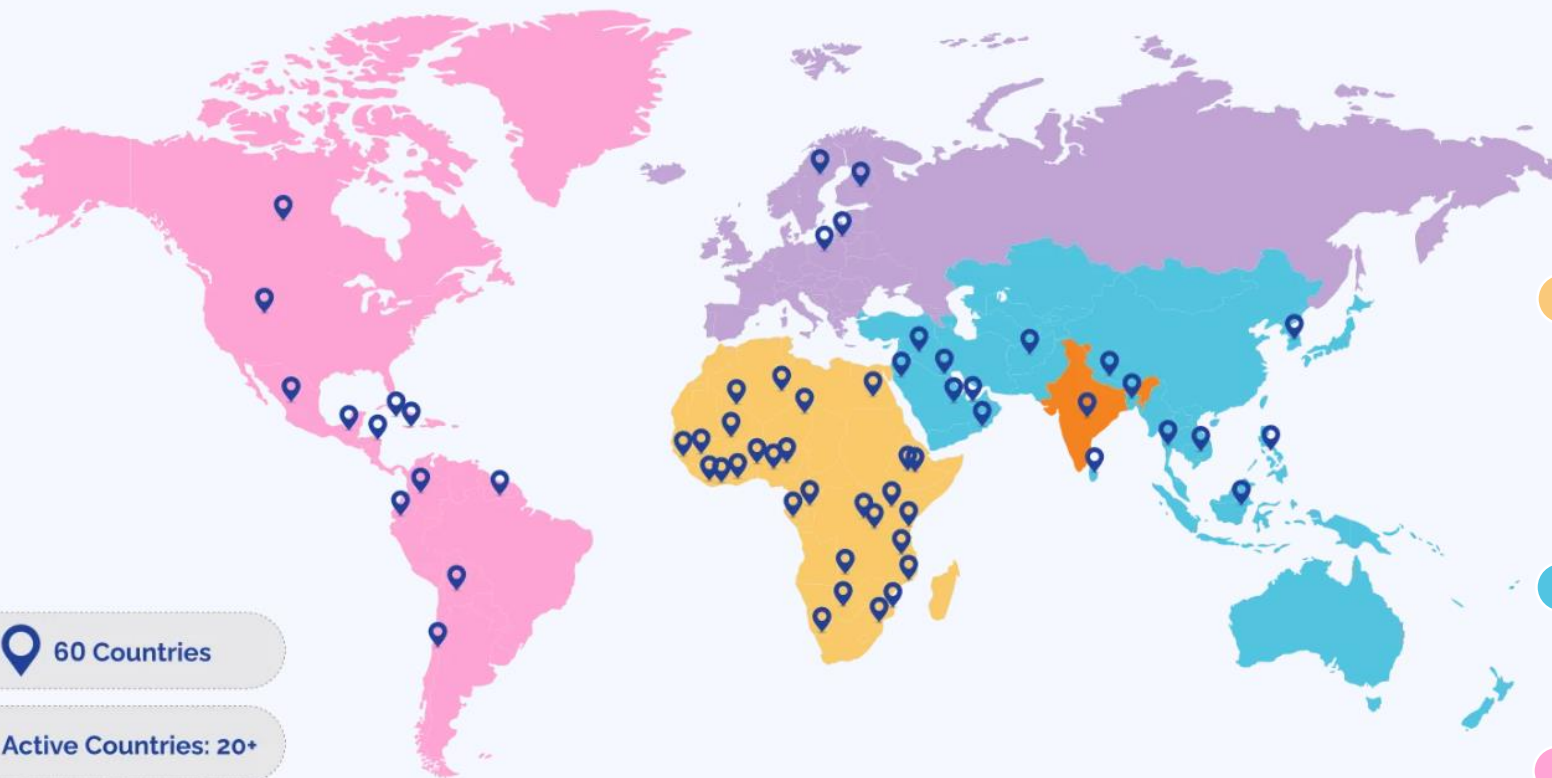
CULTURE

We believe that all losses to People, Equipment, Materials and Environment (PEME) result from inadequate system designs, system standards or system compliance. These inadequacies are essentially loss of control that can be attributed to management failure.

We, foster an Integrated Management System oriented culture that is understood, shared and practiced by employees as a part of everyday business. This culture is based on:

- Customer focus
- Leadership
- Involvement of people
- Process-oriented approach
- Systems approach to management
- Continual improvement
- Factual approach to decision making
- Mutually beneficial supplier relationships

Global Footprint



60 Countries

Active Countries: 20+

Active Projects: 100+

India

- Over 300 projects completed, working with all leading developers in India.
- Turnkey EPC of Transmission lines of 765 kV, 800 kV HVDC constructed.
- AIS & GIS Substations constructed on turnkey basis.
- Rural electrification and underground cabling jobs completed.
- Factories for towers, conductors, and monopoles.
- Diversified presence across Railways, Civil, and Poles & Lighting business.

Africa

- Footprint in over 28 African countries across all regions of Africa.
- Executing large EPC projects in transmission lines, substations and rural electrification.
- Projects funded by global agencies such as World Bank, AfDB, EBID, KfW, and BOAD
- Major cross-country transmission lines constructed.

Rest of Asia

- Strong presence across SAARC, Southeast Asia, and the Middle East
- Executes multiple EPC & supply orders across the region.

Americas

- Supply of towers and conductors to North America
- Turnkey EPC of Transmission lines and Substations in LAC region.
- Solar EPC projects being executed.

Europe

- Supply of Towers and Conductors

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

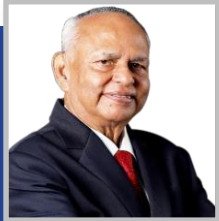


2025

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



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



Vinod Dasari
Independent Director



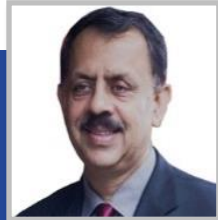
I. S. Jha
Independent Director



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

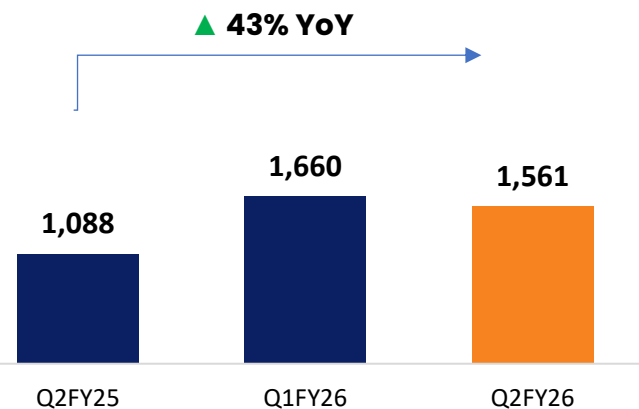
Civil Construction

-

Q2 & H1FY26 Consolidated Key Financial Highlights

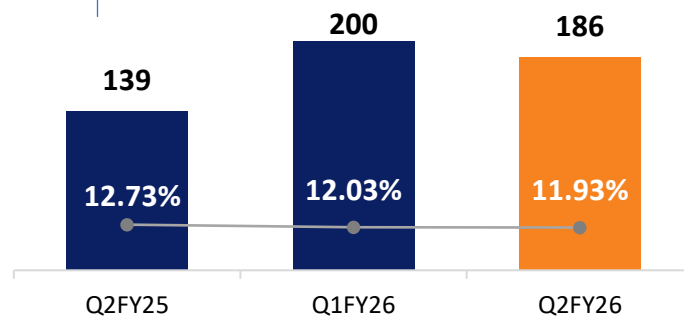
REVENUE from Operations (₹ cr.)

Quarterly



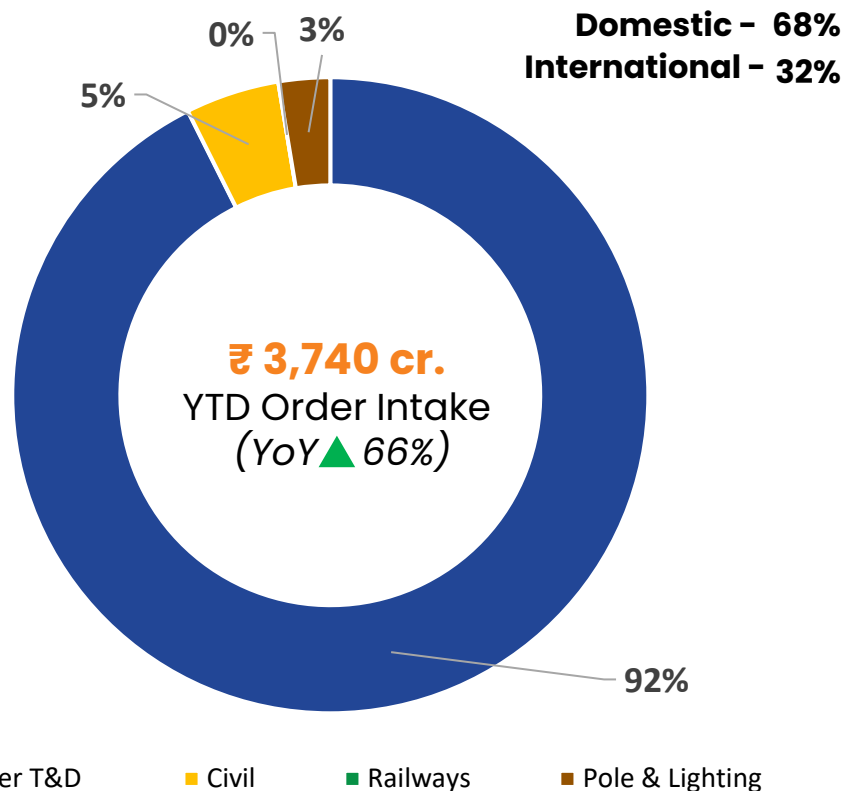
EBITDA (₹ cr.) and EBITDA Margins (%)

▲ 34% YoY



H1FY26 Order Inflow and Un-executed Orderbook

Order Inflow



Business Achievements

International Projects Commissioned: Q2FY26

- 230 Kv DC Line Rupoor-Dhamrai project in Bangladesh.
- 138 kV Substation & Transmission line project in Nicaragua (LAC).

Domestic Projects Commissioned in Q2FY26

- 765 KV DC Banaskantha-Ahmedabad for Powergrid.
- 765 kV DC Transmission line project in Khetri Narela, Package 1
- Cooling towers at Yadadri (Telangana)

International Projects Commissioned: Q1FY26

- 132 kV Transmission line project in Eswatini (Africa).
- 400 kV Rupoor Gopalgang River Crossing Transmission line.

Domestic Projects Commissioned in Q1FY26

- 765 kV DC KPS2- LAKADIA and 765 kV DC KPS1- KPS2 (Khavda)
- Three lines of 400kv TL project in Solapur, Maharashtra.
- 132 kV Hazipur Chappra Monopole Transmission Line Project.
- Cooling Tower Udangudi (Tamil Nadu).

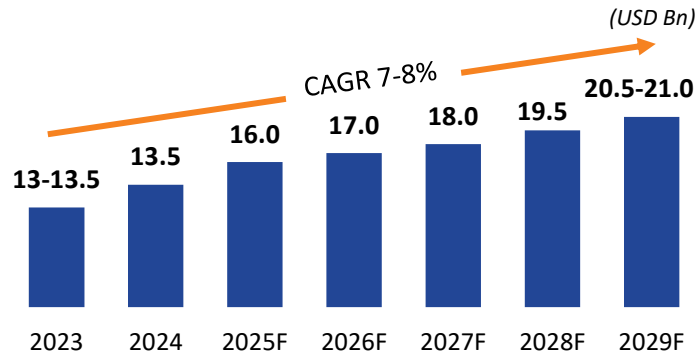
Other Achievements in H1FY26

- Awarded “**Most Admired Emerging company in Power Sector**” by ET Now Infra Focus awards.
- “**Certificate of Merit**” from **National Safety Council of India (NSCI)** for Deoli Plant for the year 2025.
- Tower plant at Deoli rated '**A Grade**' by **POWERGRID** for quality, safety & operations.
- **Special Appreciation Awards** from **PGCIL** for 400kV & 765kV D/C line projects.
- Received **Appreciation Award** from **PGCIL-WR II** for Zero Accident Achievement
- Won **Maharashtra Safety Award 2023** for lowest accident rate & longest accident-free period.
- Honoured as **Corporate Philanthropist** of the Year for ‘Saksharta’ initiatives by Crowdera.

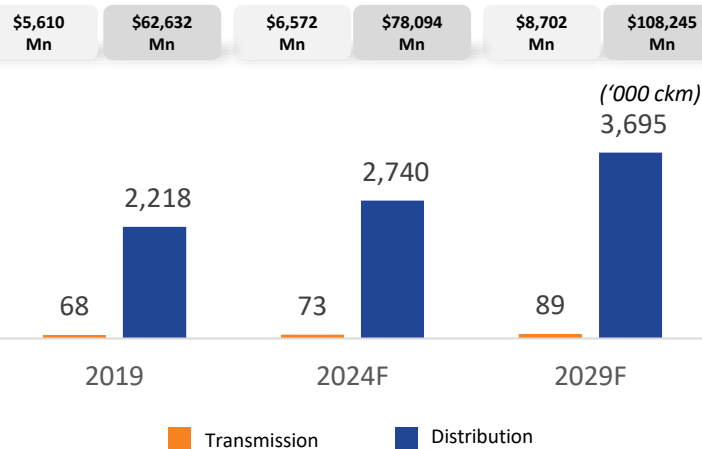
Industry Overview

Indian power transmission and distribution EPC market

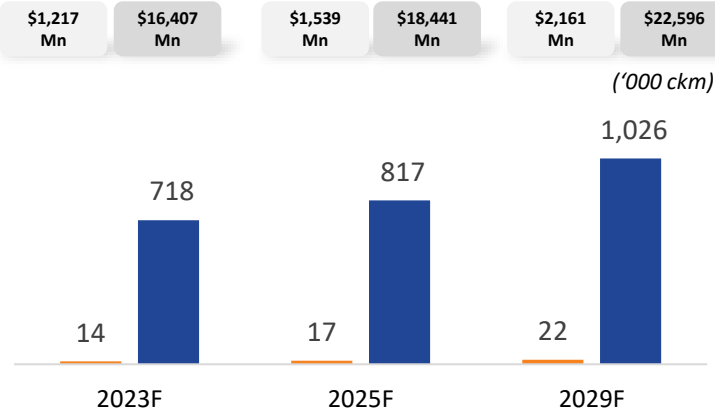
Indian power transmission and distribution EPC market is estimated at around USD 20.5-21 billion by the year 2029



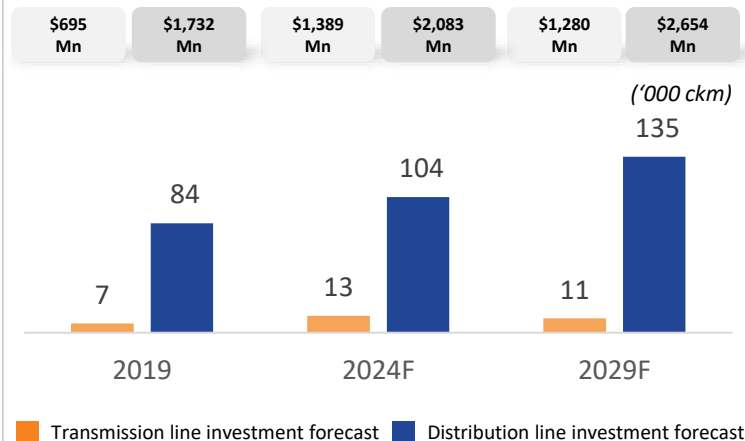
Transmission & Distribution lines in Asia Pacific



Transmission & Distribution lines in India



Transmission & Distribution lines in Africa



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

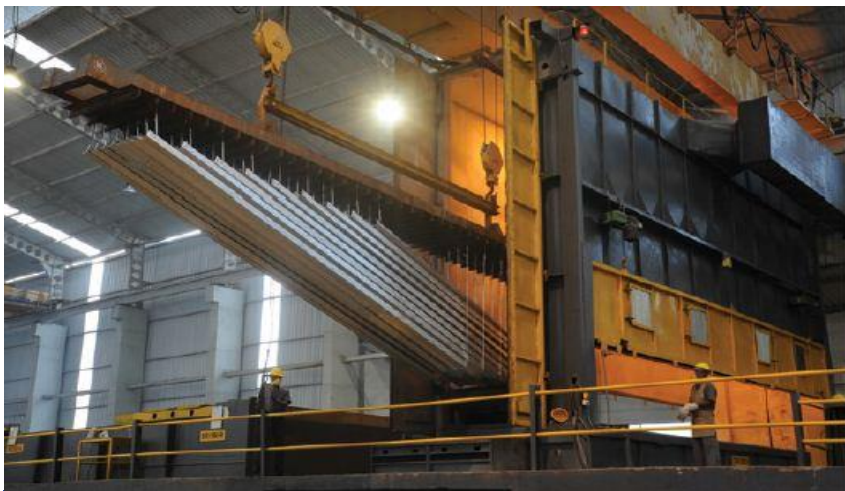
The IEA calls for a **doubling of global grid investments by 2030** to meet rising renewable energy and electrification targets.



African project funding

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

Manufacturing Units & Tower Testing facility



Tower Factory - Deoli



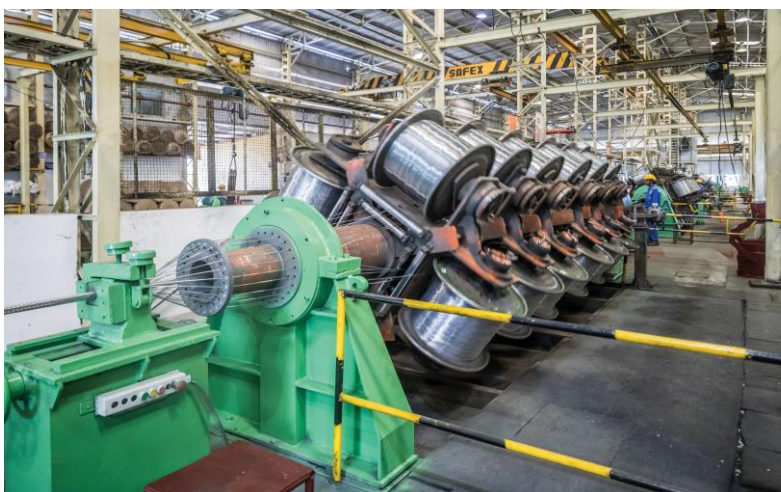
Tower Factory - Vadodara



Tower Testing Facility



Pole Factory - Silvassa



Conductor Factory - Silvassa



ISO
certified



NABL
Certified



European
conformity
certified



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	Completion by Q3FY26	By Q4 FY26	By Q1 FY27
Conductor	By Q1 FY27	NA	By Q2 FY27

Capacity:

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

Progress on Factory Expansion

Brownfield expansion of Tower Factory at Deoli



Brownfield expansion of Tower Factory at Vadodara



Glimpse of Completed Projects (Q2 FY26)



400kV D/C Rooppur-Gopalganj
Transmission Line



Hazipur Chapra Monopole
Project



765 kV D/C Transmission lines in Khavda



138kV Substation and Transmission Line
Project in Nicaragua



GG elevated flyover facade lighting project



Cooling tower at Udangudi and Yadadiri

Glimpse of On-going Projects



765KV D/C Merta II - Barmer
Transmission Line



225KV D/C Garoua-Maroua TL
(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



Poles for Bullet Train Project



Wardha Aurangabad Transmission Line

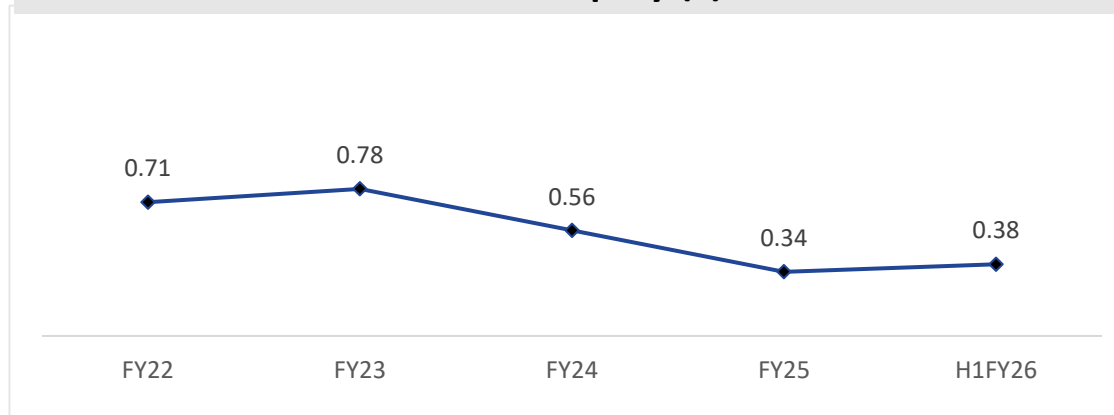
Key Financial Highlights

Results Summary Q2 & H1FY26 – Consolidated

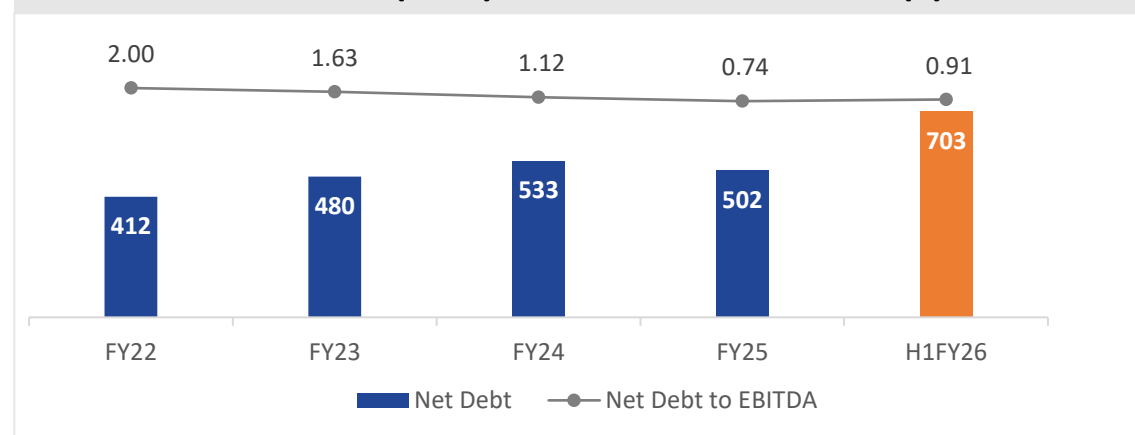
Particulars (₹ Cr.)	Q2 FY26	Q2 FY25	% Change YoY	H1FY26	H1FY25	% Change YoY
Revenue from Operations	1,561	1,088	43%	3,221	2,004	61%
EBITDA	186	139	34%	386	259	49%
<i>EBITDA margin (%)</i>	<i>11.93%</i>	<i>12.73%</i>		<i>11.98%</i>	<i>12.91%</i>	
Less: Depreciation & Amortisation	15	13	10%	29	26	13%
Add: Other Income	14	8	83%	25	22	18%
Less: Interest Expenses	60	46	31%	110	90	22%
PBT	125	87	44%	272	164	66%
<i>PBT margin (%)</i>	<i>7.9%</i>	<i>7.9%</i>		<i>8.4%</i>	<i>8.1%</i>	
Taxes	34	32		75	57	
Profit After Tax	91	55	65%	197	107	84%
<i>Profit After Tax margin (%)</i>	<i>5.8%</i>	<i>5.0%</i>		<i>6.1%</i>	<i>5.3%</i>	
EPS (Basic)	6.78	4.44		14.66	8.61	
EPS (Diluted)	6.73	4.44		14.56	8.61	

Strong and Consistent Financial Performance

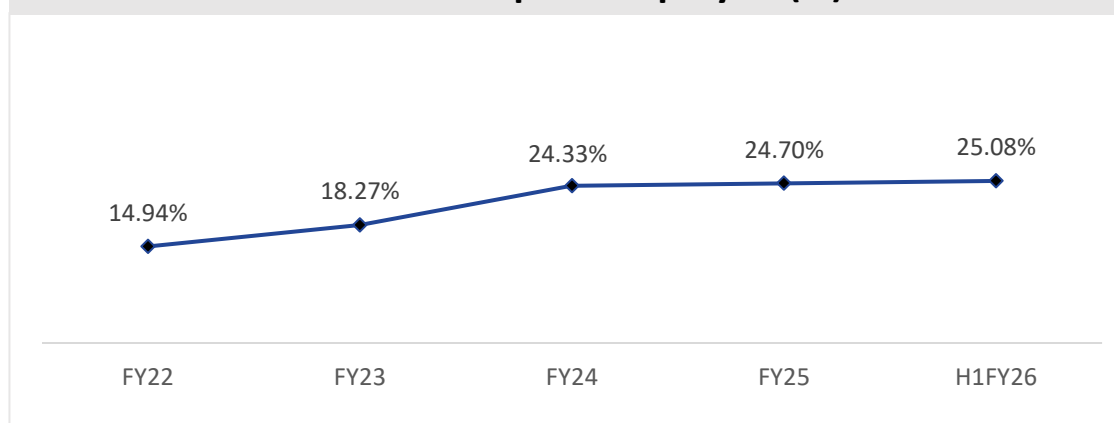
Debt to Equity (x)



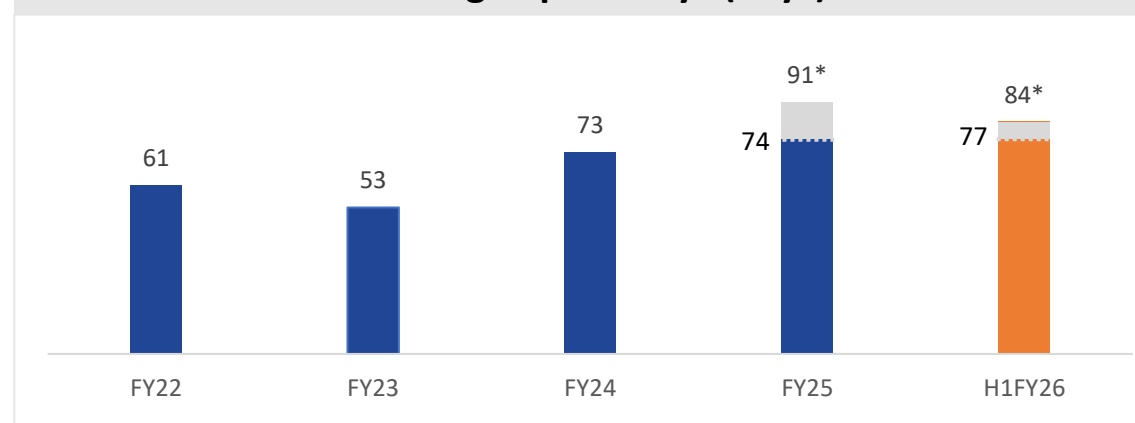
Net Debt (₹ Cr.) & Net Debt to EBITDA (x)



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.(Post Adjustment WC Days = 74 days), H1FY26 WC Includes IPO Funds & unpaid dividends of INR 123.46 Cr.(Post adjustment WC Days = 77 days)

Borrowing, Working Capital & Credit Rating

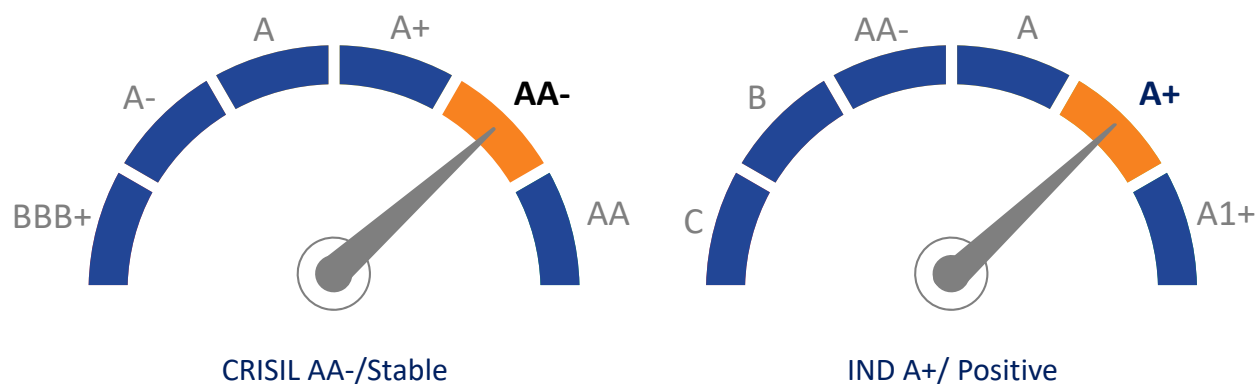
Borrowings

	Particulars (in ₹ Cr)	30-09-2025	31-03-2025	Inc/(Dec)
	LT Borrowings	67.46	38.53	28.93
	ST Borrowings*	722.55	604.93	117.62
Less:	Cash and cash equivalents	87.04	141.45	-54.41
	Net Debt (ex-IPO Funds)	702.97	502.01	200.96
Less:	IPO Funds	112.72	241.06	-128.34
	Net Debt with IPO Funds	590.25	260.95	329.30

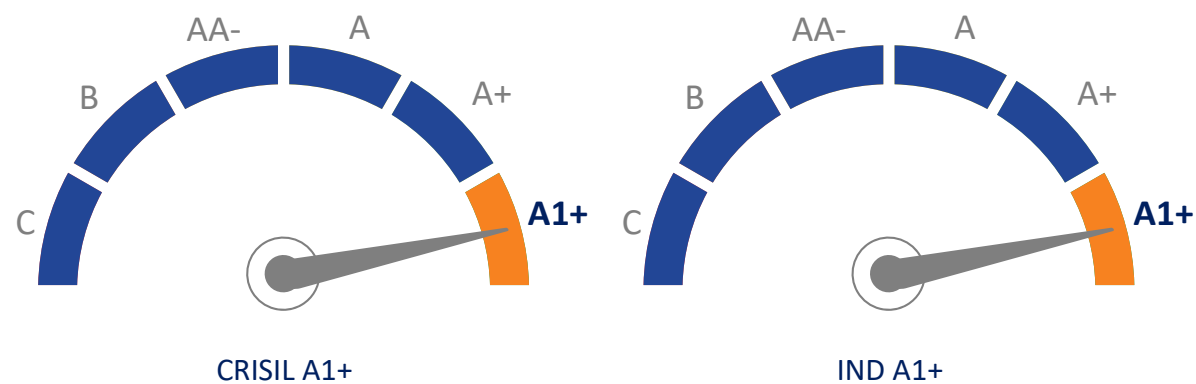
*- Including Current maturity of long-term borrowing

Credit Ratings

Long Term Credit Rating



Short Term Credit Rating



Rating upgrade by CRISIL on 5th Aug 2025 and India Ratings on 25th Aug 2025

Awards and Recognition



Most admired emerging company in the power sector by ET INFRA FOCUS in September 2025

Leadership Engagement and Digital Initiatives



Director's visit to Deoli factory



Director's visit to Khetri Narela project site



SAP RISE adoption

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.



We undertook an “Environment Sustainability” project at Silvassa, reaffirming our commitment to ecological conservation and community well-being. The initiative of planting 3000 trees, was inaugurated in the presence of Mr. Anand S. Jadhav, Deputy Conservator of Forests, alongside local authorities, residents, and students.

Transrail's CSR Activities for Q2 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

Transrail Lighting Limited

Fortune 2000, Block-G, BKC - Bandra East,
Mumbai – 400051, India

Investor Relations: Chintan Sudhir Kotak

Email: investor.relations@transrailighting.com

Website: www.transrail.in

CIN: L31506MH2008PLC179012

NSE : TRANSRAILL

BSE : 544317

