



10th February, 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 nine months ended 31st December, 2024

Ref: Regulation 30 read with Scheule III of SEBI LODR

Dear Sir/Madam,

Pursuant to Regulation 30 read with Scheule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulation'), please find enclosed presentation for the Earnings Call which is scheduled on Tuesday, 11th February, 2025, on Un-audited Financial Results along with the Limited Review Report for quarter and nine months ended 31st December, 2024.

You are requested to take the aforementioned on your records.

For Transrail Lighting Limited

**Gandhali Upadhye
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: U31506MH2008PLC179012



TRANSRAIL LIGHTING LTD

**EARNINGS
PRESENTATION**

Q3 & 9MFY25



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Corporate Overview



Transrail at a Glance



Track record of **four decades** in providing comprehensive solutions on a turnkey basis



Four integrated manufacturing facilities including one **tower testing** facility, across India. Transrail has steadily invested into **backward integration** by adding manufacturing units for towers, conductors and poles supporting stronger operating margins



Constructed **34,700+ CKM transmission lines**, including more than **22,900+ CKM of transmission lines** which are **above 220 kV** and **30,000+ CKM distribution lines** and supplied more than **1.32 MMT[^] of towers**, **195,000+ KM of conductors** and more than **4,72,645 poles**



One of the **leading Indian engineering, procurement and construction ("EPC") companies** with primary focus on power transmission and distribution business and integrated manufacturing facilities for lattice structures, conductors & monopoles

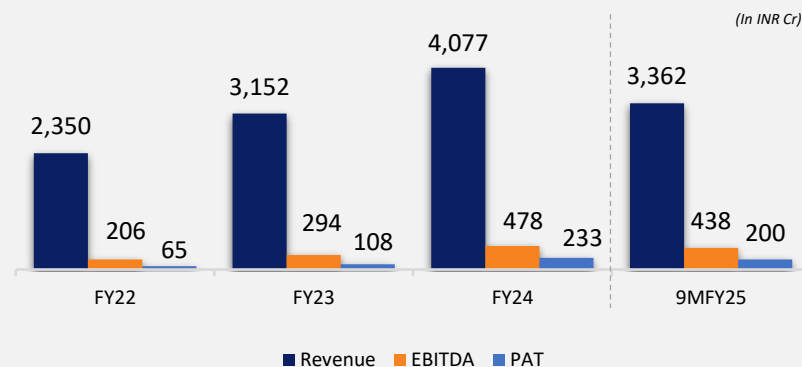


Comprehensive range of service offerings in the EPC space for a **diversified portfolio of businesses like power transmission and distribution including substation projects, specialized civil projects, poles and lighting, and railway projects**

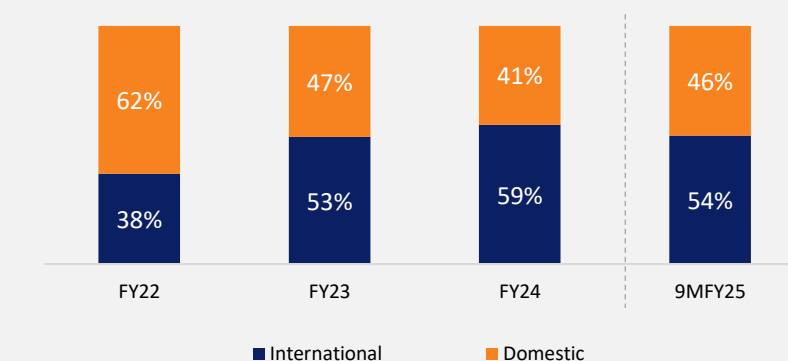


Strong and diversified orderbook of INR 11,499.29 Cr* (additional L1 of ₹ 4,144 cr.) with healthy balance of international and domestic clients.

Strong and Consistent Financial Performance



Revenue mix (%)



Global Presence

58 Countries

○ Ongoing
● Completed



At Transrail Lighting Limited, we have expanded our presence and reach across the lengths and breadths of the globe.

We have emerged as a global player with a footprint in **58 Countries** across the world. On the domestic front, we are pan-India Company, having executed projects in all corners of India.

Board of Directors



Digambar Bagde
Executive Chairman

- A well-known name in the EPC industry with more than 4 decades of leadership experience.
- Started Transrail in 1984 and remains at the helm of affairs throughout its journey.



Randeep Narang
Managing Director & CEO

- He has over 36 years of experience in various leadership roles across diversified Industries including manufacturing, marketing and EPC.
- Previously, held leadership positions with Bharti Airtel Limited, CEAT Kilani Holdings and KEC International Limited.



Sanjay Kumar Verma
Non-Executive Director

- He holds a Diploma of master in computer systems and networks from Khaikov State Polytechnical University, Ukraine
- He has several years of experience in business administration and consulting, commodity trading and specialized technology.



Shrikant Chaturvedi
Non-Executive Director

- A practicing Chartered Accountant with over 42 years of experience.
- He has advised many large corporates on accounting, Finance and Banking.



Vita Jalaj Dani
Additional Non-Executive Director

- She holds a bachelor degree in arts from St. Xavier's College, Mumbai University
- With a vast leadership experience, she currently is associated with inter alia Asian Paints Limited, Chennaiyin F.C. Sports Private Limited, and Hitech Corporation Limited



Vinod Dasari
Independent Director

- He holds a master degree in engineering management from Robert R. McCormick School of Engineering and Applied Science, North-western University, U.S.A.
- Previously he has held vital roles as CEO of Royal Enfield Motors Limited, MD of Ashok Leyland Limited and Jt. MD of Cummins India Limited.



Ashish Gupta
Independent Director

- He has over 30 years of experience in operations
- Previously, he held Managerial posts at GECPL, Vensar Construction Company Limited and Hindustan Construction Company Limited.



Ravita Nirmal Punwani
Independent Director

- She has several years of experience, with a corporate exposure of ten years in microbiology and public relations
- Previously, she was associated with ATV Projects India Limited, Britannia Industries Limited and Hotel Corporation of India Limited.



Ranjit Jatar
Independent Director

- A Chartered accountant, he holds a bachelor degree in commerce from SRCC University of Delhi.
- Previously, he held managerial positions with Eicher Motors Limited and Pepsi Co India Holdings Private Limited



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

- An Army Veteran. He holds a doctorate in philosophy from G.H. Patel Institute, Sardar Patel University, Gujarat
- Previously, he was associated with Ministry of Youth Affairs & Sports in his capacity as Director General, Nehru Yuva Kendra Sangathan

Leadership Team



Digambar Bagde,
Executive Chairman



Randeep Narang,
Managing Director & CEO



Ajit Pratap Singh,
Chief Financial Officer



Raman Rajagopalan,
COO
*International Business &
Chief of Supply Chain*



D Suryanarayana,
COO – Domestic Business



Rajesh Neelakantan,
COO – Civil Division



Ashok Rawat
*Sr. VP - Pole and
Lightning Business*



**Chandrakant
Majgaonkar**
*President -
Engineering*



**Gandhali
Upadhye**
*GM Legal, CS &
Compliance Officer*



**Major Sukriti
Shukla (Retd)**
*Chief Human
Resources Officer*

Key Milestone Listing on NSE and BSE

Glimpse of the listing ceremony of Transrail Lighting on NSE



A collage of three images related to power infrastructure. The top image shows a tall, silver metal transmission tower with multiple power lines extending from it. The middle image is an aerial view of a large, complex electrical substation with numerous metal structures and power lines. The bottom image shows several tall, rust-colored metal towers under construction, with scaffolding visible. The background of the slide is white with a grey horizontal band containing the text, and blue and orange geometric shapes on the left side.

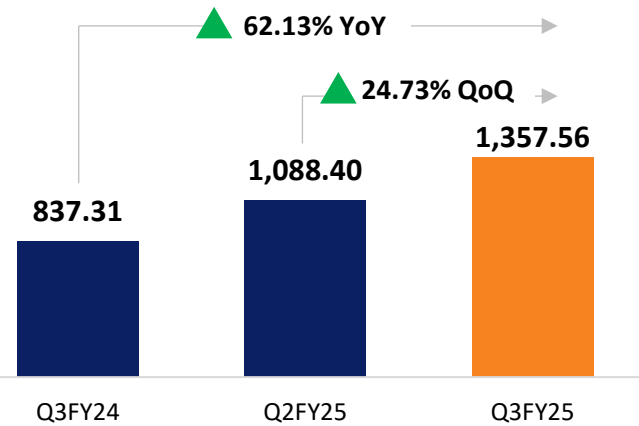
KEY FINANCIAL HIGHLIGHTS

Q3 & 9MFY25

Q3 & 9MFY25 Consolidated Key Financial Highlights

REVENUE from Operations (₹ cr.)

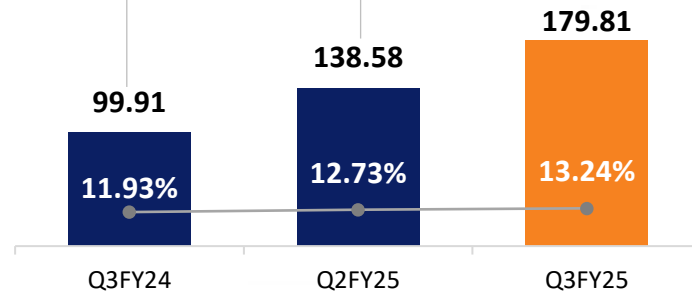
Quarterly



EBITDA (₹ cr.) and EBITDA Margins (%)

79.97% YoY

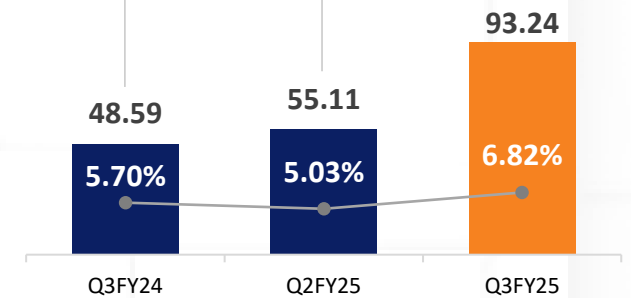
29.74% QoQ



PAT (₹ cr.) and PAT Margins (%)

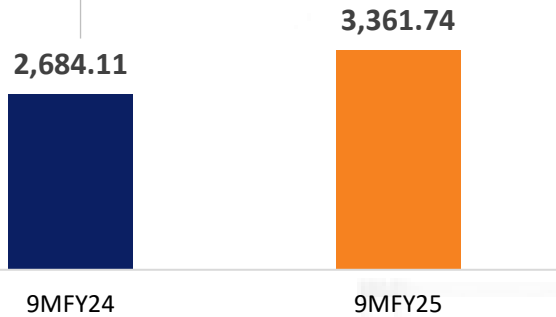
91.89% YoY

69.19% QoQ

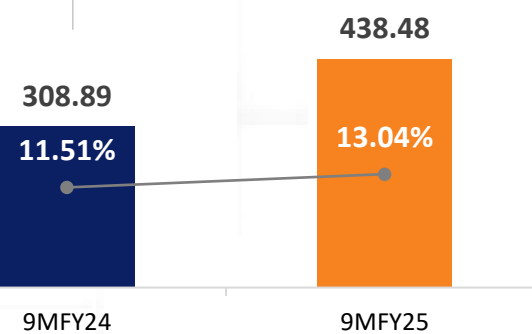


Nine Month

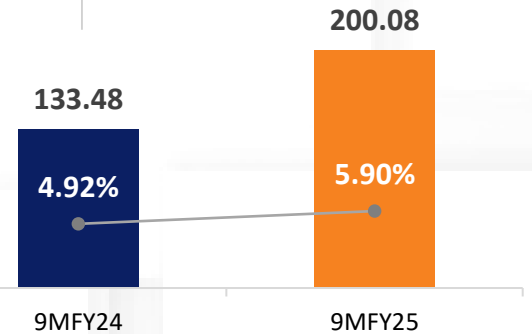
25.25% YoY



41.96% YoY



49.90% YoY



Business Achievements:

- ❖ Awarded a package as part of the **800kV HVDC KPS2 – Nagpur Transmission Line**.
- ❖ Secured **first Solar EPC order** in international market for an 80MW DC ground-mounted Solar PV Project, including an associated substation, in Q3FY25.
- ❖ Received EPC contract **400kV DC Transmission Line in Nepal**.
- ❖ Received orders for supply of **Railway Mast and Metal Fencing** for India's first bullet train project.
- ❖ Successfully **commissioned one of the highest Natural Draft Cooling Tower NDCT in India** (199 meters at Yadadri, Telangana).
- ❖ Successfully **commissioned 400kV AIS Bay Extension and 220kV GIS Bays** at PGCIL Banka Substation.
- ❖ Received **upgrade from CRISIL** for our ratings on the **long-term bank facilities to 'CRISIL A+/Stable'**.

Other Achievements:

- ❖ Received Special **Appreciation Awards from PGCIL** for our role in commissioning two Double Circuit Transmission Line projects of 400 kV and 765 kV
- ❖ Won the **Maharashtra Safety Award 2023** for “Lowest Accident Frequency Rate” & “Longest Accident-Free Period” in the Heavy Engineering Group, presented by the National Safety Council – Maharashtra Chapter.

Results Summary Q3 & 9MFY25 – Standalone

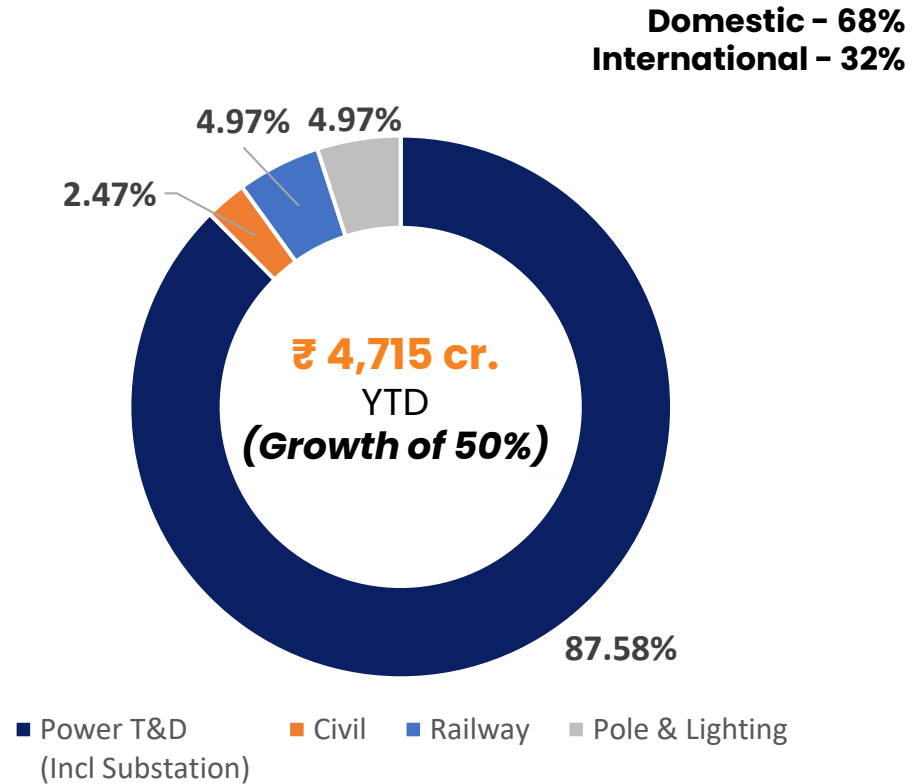
Particulars in INR cr.	Q3FY25	Q2FY25	% Change QoQ	Q3FY24	% Change YoY	9MFY25	9MFY24	% Change YoY
Revenue from Operations	1,357.45	1,088.40	24.72%	837.32	62.12%	3,361.63	2,684.11	25.24%
EBITDA	183.40	140.61	30.44%	98.39	86.40%	446.79	297.50	50.18%
EBITDA margin (%)	13.51%	12.92%		11.75%		13.29%	11.08%	
Less: Depreciation & Amortisation	14.12	13.34	5.84%	12.18	15.91%	40.10	37.59	6.68%
Add: Other Income	9.87	8.20	20.46%	14.79	-33.26%	31.98	29.96	6.74%
Less: Interest Expenses	48.58	46.17	5.22%	42.21	15.10%	138.63	121.61	13.99%
PBT	130.57	89.29	46.24%	58.79	122.10%	300.04	168.26	78.32%
PBT margin (%)	9.55%	8.14%		6.90%		8.84%	6.20%	
Taxes	33.00	31.57	4.53%	11.97	175.77%	90.32	45.15	100.05%
Profit After Tax	97.57	57.72	69.05%	46.82	108.38%	209.72	123.11	70.35%
Profit After Tax margin (%)	7.14%	5.26%		5.50%		6.18%	4.54%	
EPS	7.83	4.65		3.99		16.83	10.48	

Results Summary Q3 & 9MFY25 – Consolidated

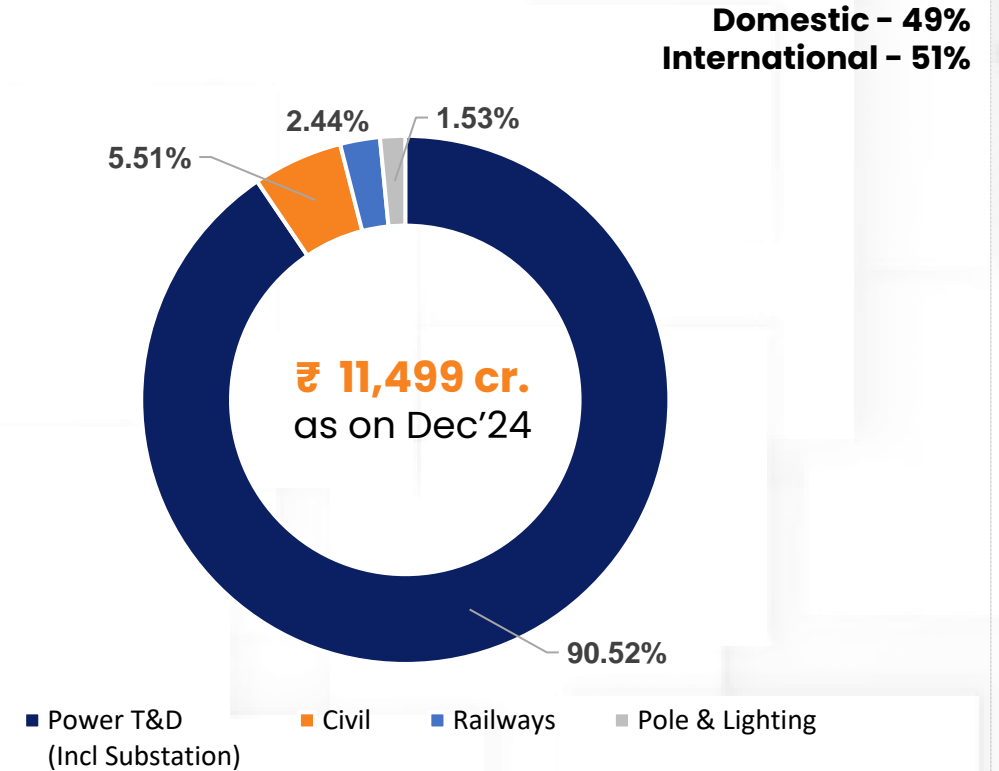
Particulars in INR cr.	Q3FY25	Q2FY25	% Change QoQ	Q3FY24	% Change YoY	9MFY25	9MFY24	% Change YoY
Revenue from Operations	1,357.56	1,088.40	24.73%	837.31	62.13%	3,361.74	2,684.11	25.25%
EBITDA	179.80	138.58	29.74%	99.91	79.97%	438.48	308.89	41.96%
EBITDA margin (%)	13.24%	12.73%		11.93%		13.04%	11.51%	
Less: Depreciation & Amortisation	14.19	13.40	5.95%	12.23	16.06%	40.26	37.71	6.75%
Add: Other Income	9.21	7.66	20.23%	15.09	38.95%	30.80	29.06	5.98%
Less: Interest Expenses	48.59	46.17	5.22%	42.21	15.11%	138.63	121.61	13.99%
Profit Before Tax	126.24	86.68	45.64%	60.56	108.45%	290.40	178.63	62.57%
PBT margin (%)	9.24%	7.91%		7.10%		8.56%	6.58%	
Taxes	33.00	31.57	4.53%	11.97	175.77%	90.32	45.15	100.05%
Profit After Tax	93.24	55.11	69.19%	48.59	91.87%	200.08	133.48	49.90%
Profit After Tax margin (%)	6.82%	5.03%		5.70%		5.90%	4.92%	
EPS	7.48	4.44		4.26		16.05	11.37	

9MFY25 Order Inflow and Un-executed Orderbook

Order Inflow



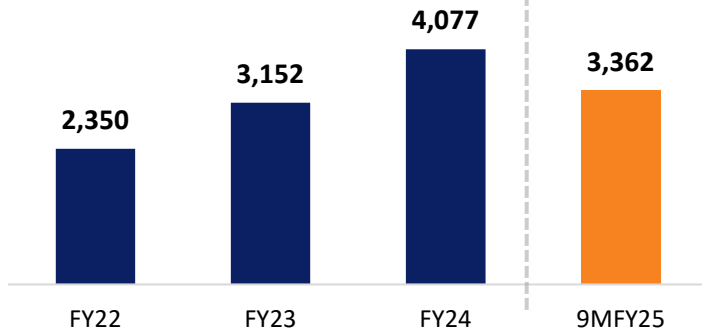
Un-executed Order Book



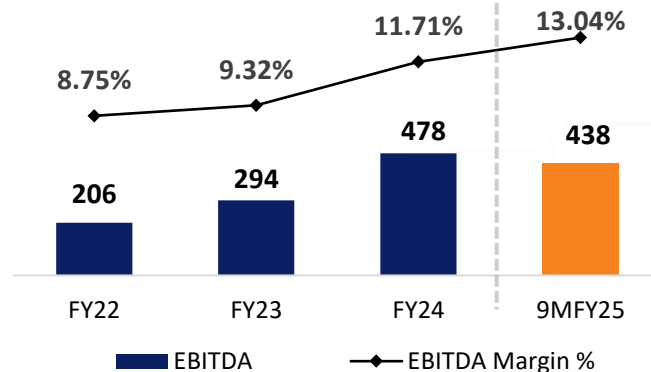
Un-executed Orderbook + LI of **₹15,643 crores** as on 31st December, 2024

Strong and Consistent Financial Performance

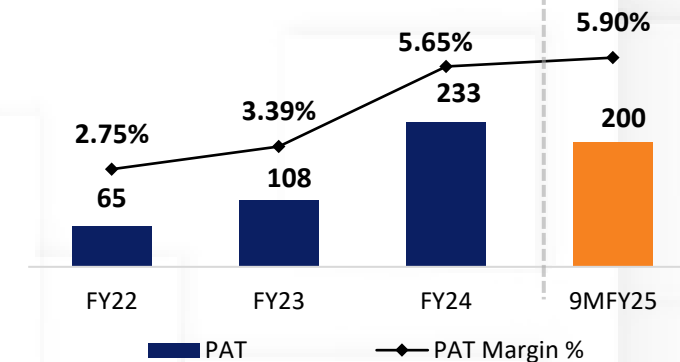
Revenue from Operations⁽¹⁾



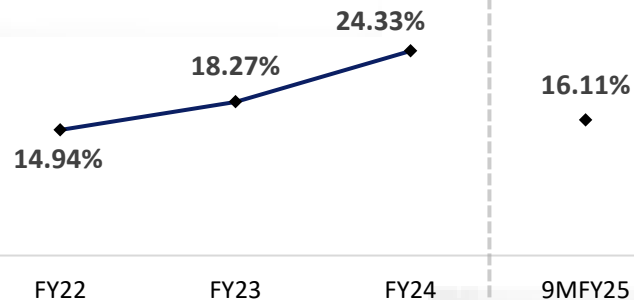
EBITDA⁽²⁾



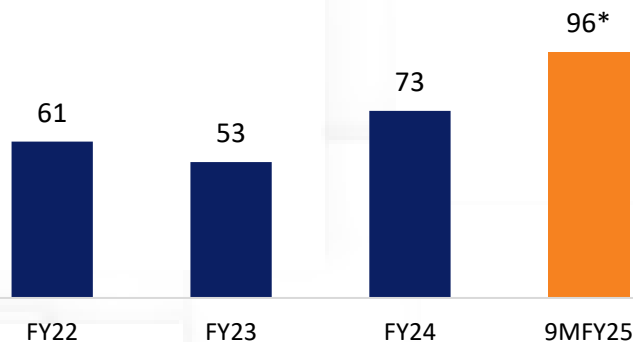
Profit After Tax



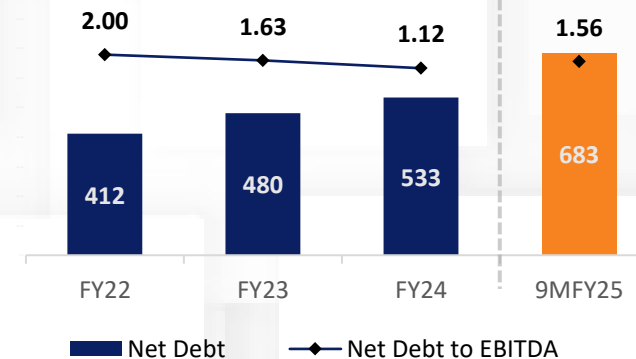
Return on Capital Employed⁽³⁾



Working capital days



Net Debt & Net Debt to EBITDA⁽⁴⁾



⁽¹⁾Includes other operating revenue ^ Ratios not Annualized *Includes IPO Funds INR 393 cr.

⁽²⁾EBITDA: Profit for the year plus tax expenses plus finance cost plus depreciation and amortization expense less other income

⁽³⁾Return on Capital Employed: Earning before interest and tax/ Capital Employed

⁽⁴⁾ Net Debt is excluding IPO Funds of INR 393 cr.

Borrowing, Working Capital & Credit rating

Borrowings	Particulars	31-12-2024	31-12-2023	Inc/(Dec)	30-09-2024	Inc/(Dec)	31-03-2024	Inc/(Dec)
	LT Borrowings	43.69	91.63	-47.94	63.65	-19.96	80.67	-36.98
	ST Borrowings*	699.02	554.22	144.8	620.32	78.7	562.52	136.50
	Less: Cash and cash equivalents	59.8	78.39	-18.62	57.10	2.67	109.85	-50.08
	Net Debt (ex-IPO Funds)	682.94	567.46	115.48	626.87	56.07	533.34	149.60
	Less: IPO Funds	393.0	0.00	393.00	17.02	375.98	0.00	393.00
	Net Debt with IPO Funds	289.94	567.46	-277.52	609.85	-317.24	533.34	-293.48

*- Including Current maturity of long-term borrowing

Credit Ratings

**CRISIL A+/Stable
Long Term
Credit Rating****

**IND A+/ Stable
Long Term
Credit Rating**

**CRISIL A1
Short Term
Credit Rating****

**IND A1+
Short Term
Credit Rating**

Key Milestone Glimpse of our Projects



Tower erection work



India's 2nd Largest Cooling Tower (Yadadri) – 199 mtr



India's longest river bridge at Bihar Kosi - 10.2 km



Bangladesh – River crossing Project



Lighting - Mumbai Trans Harbour Link



Railway Electrification

Key Milestone Glimpse of our Plants



Tower Factory - Deoli



Conductor Factory - Silvassa



Pole Factory - Silvassa



Tower Factory - Vadodara

Our CSR Highlights

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”.



- 2359 cataract surgeries
- 4800 Eye screening
- 77 Cancer treatments
- 3918 general medical treatment
- Initiation of free eye care screening in Jharkhand



- Awarded with “PM SHRI School award” and “Model school award”
- Skill education classes are ongoing on Retail & BPO and BFSI



- 226 Specially abled children & adults supported



- Supportive classes for students
- Distribution on educational Material in 20 Govt rural schools at Deoli



Thank You

Corporate & Registered Office:

Transrail Lighting Limited

501 A,B, C, E Fortune 2000,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051, India

Investor Relations:

Chintan Sudhir Kotak

Email: investor.relations@transrailighting.com

Website: www.transrail.in

CIN: U31506MH2008PLC179012

NSE : TRANSRAILL

BSE : 544317

