



23rd May, 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 Audited Financial Results for quarter and year ended 31st May, 2025

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 Monday, 26th May, 2025, on Audited Financial Results along with the Auditor's Report for quarter and year ended 31st May, 2025.

You are requested to take the aforementioned on your records.

For Transrail Lighting Limited

Randeep Narang
Managing Director & CEO
DIN: 07269818

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**
Q4 & FY25

TRANSRAIL





Deoli Factory



Corporate Overview

Transforming Infrastructure

4 Decades
of Expertise

Footprint across
59
Countries

Constructed
35,000+
CKM Transmission Lines

Supplied
13,50,000+
MT of Towers

Supplied
1,95,000+
KM of Conductors

Supplied
4,74,000+
Poles

2,100+
Employees

4
Integrated
Manufacturing Facilities

USD 1.8 Bn
Unexecuted
Order book & L1

17,500
Manhours of Design &
Engineering experience

Diversified Business Portfolio



T&D



Civil Construction



Railways

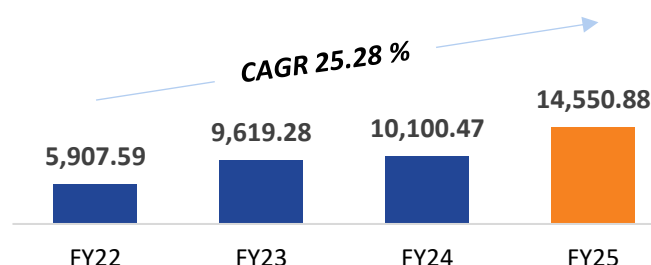


Poles & Lighting

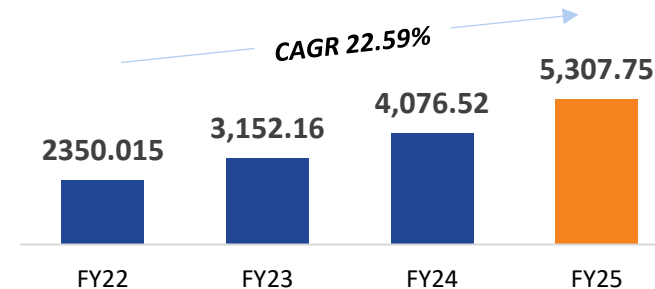


Solar EPC

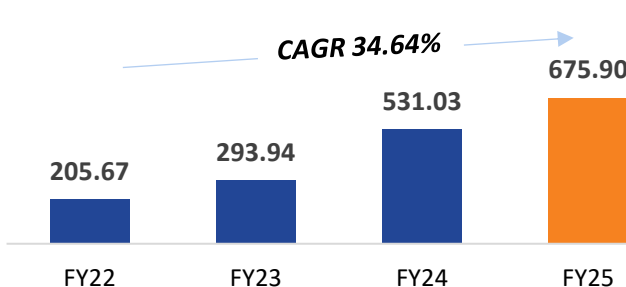
Order Book (₹ Cr.) as on



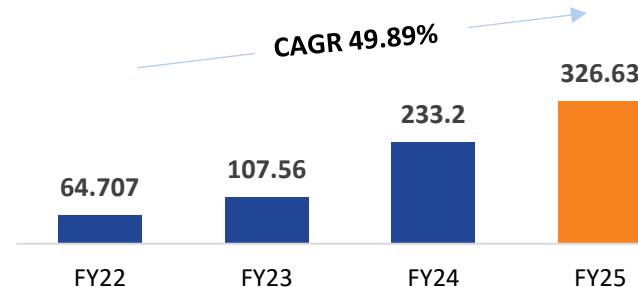
Revenue (₹ Cr.)

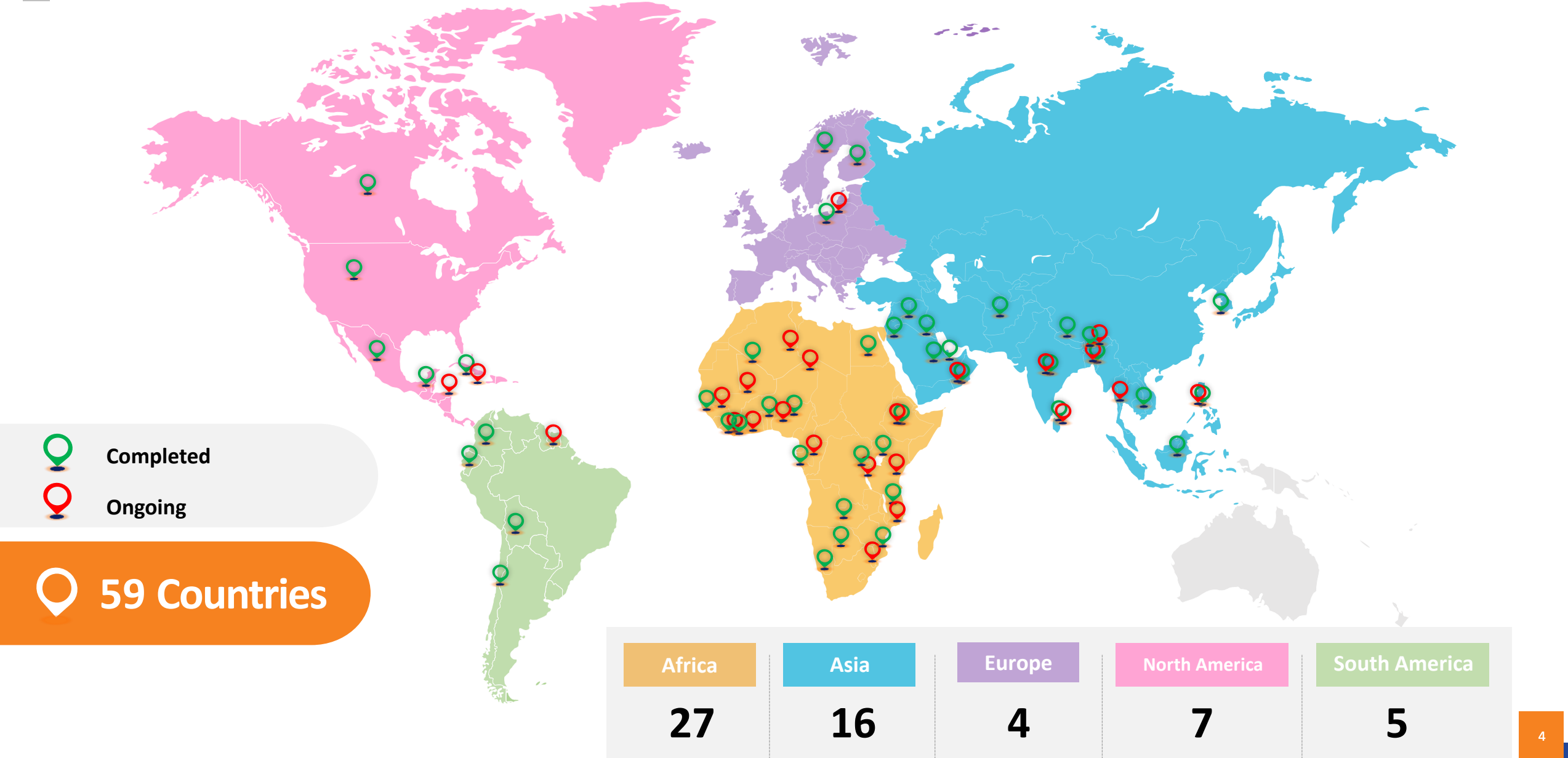


EBITDA (₹ Cr.)



PAT (₹ Cr.)





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

Board of Directors



Digambar Bagde
Executive Chairman



Sanjay Kumar Verma
Non-Executive Vice Chairman



Randeep Narang
Managing Director & CEO



Shrikant Chaturvedi
Non-Executive Director



Vita Dani
Non-Executive Director



Vinod Dasari
Independent Director



I. S. Jha
Additional Non-Executive Director



Ashish Gupta
Independent Director



Ravita Punwani
Independent Director



Ranjit Jatar
Independent Director



**Major General
Dr. Dilawar Singh (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

MD & 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.



D SURYANARAYAN

COO-Domestic Business



RAMAN RAJAGOPALAN

COO- International Business & Head SCM



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



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

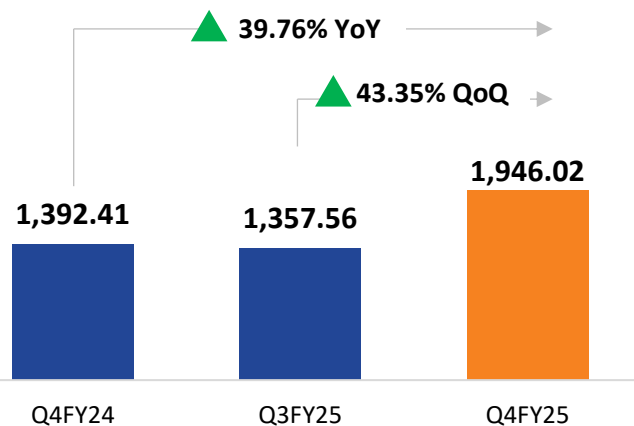
Leverage technical expertise, specialized domain knowledge and experience to expand core competencies in power transmission and distribution segment, both domestic and international



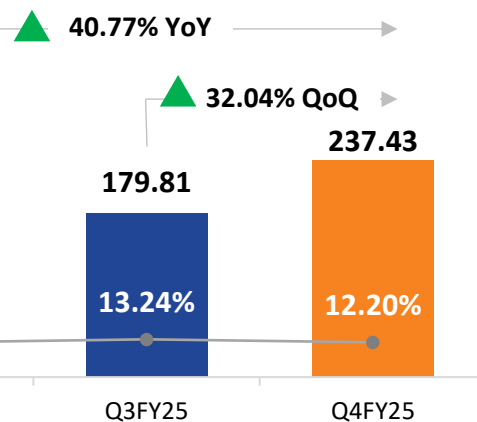
Q4 & FY25 Consolidated Key Financial Highlights

REVENUE from Operations (₹ Cr.)

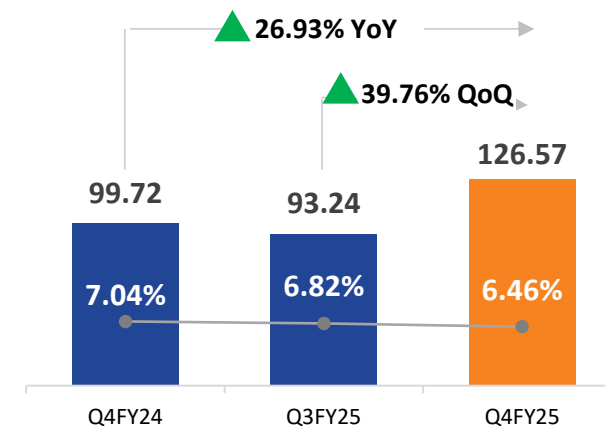
Quarterly



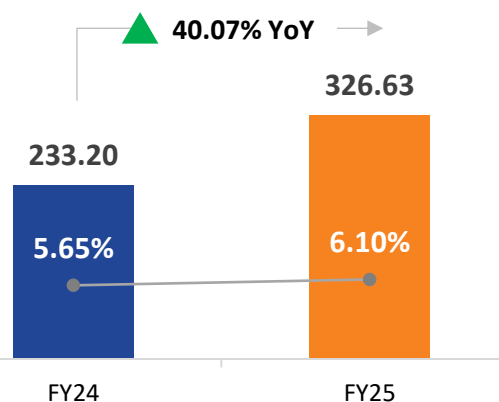
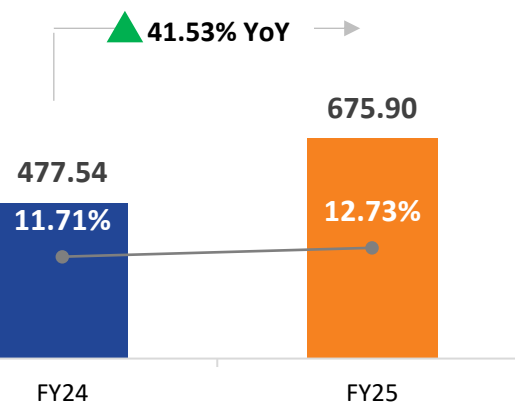
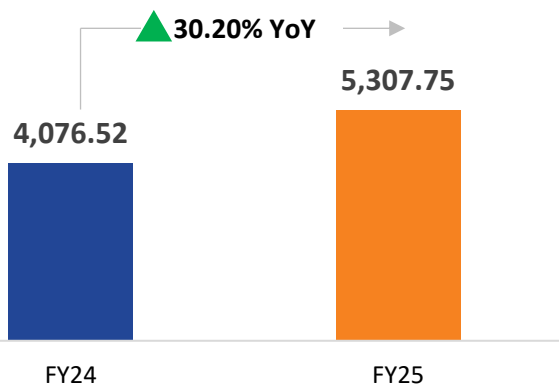
EBITDA (₹ Cr.) and EBITDA Margins (%)



PAT (₹ Cr.) and PAT Margins (%)



Annual

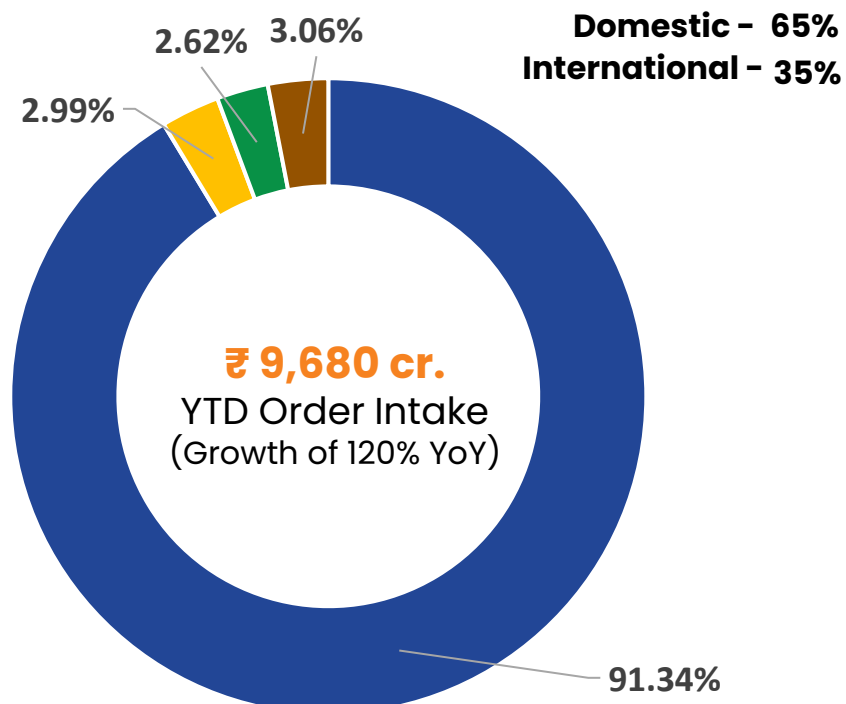


Revenue: Includes other operating revenue

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

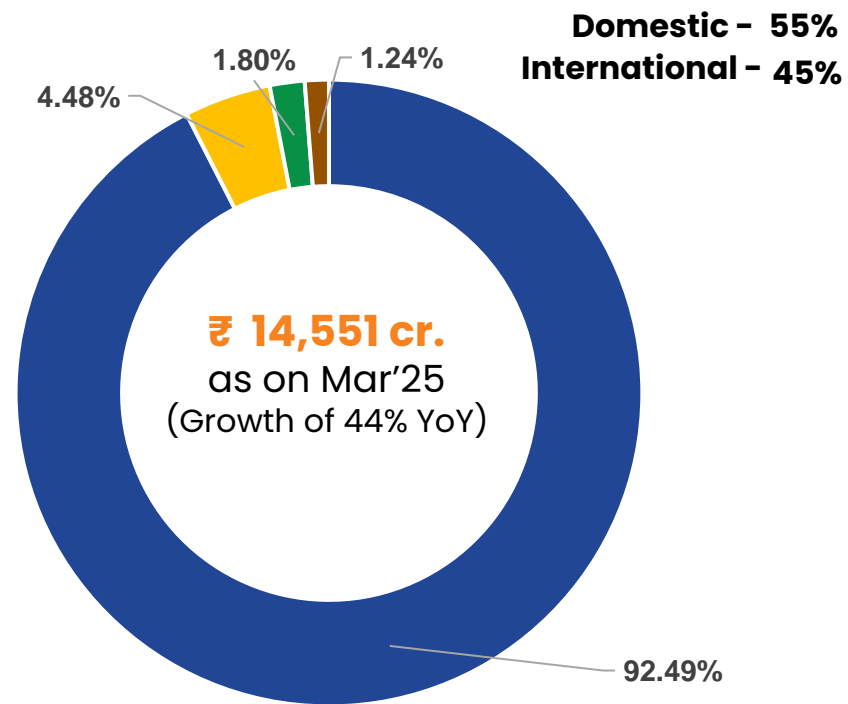
FY25 Order Inflow and Un-executed Orderbook

Order Inflow



■ Power T&D
(Incl Substation) ■ Railways ■ Civil ■ Pole & Lighting

Un-executed Order Book



■ Power T&D
(Incl Substation) ■ Railway ■ Civil ■ Pole & Lighting

Un-executed Orderbook + LI of **Rs. 15,915 crores** as on 31st March 2025

Business Achievements:

- Successfully **commissioned 765kV D/C Transmission Line** at Khavda & **400kV D/C Transmission Line** at Neemuch for **PGCIL**.
- Successfully **commissioned 220kV/33kV GIS Substation** in Dholera.
- 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.
- 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'**.

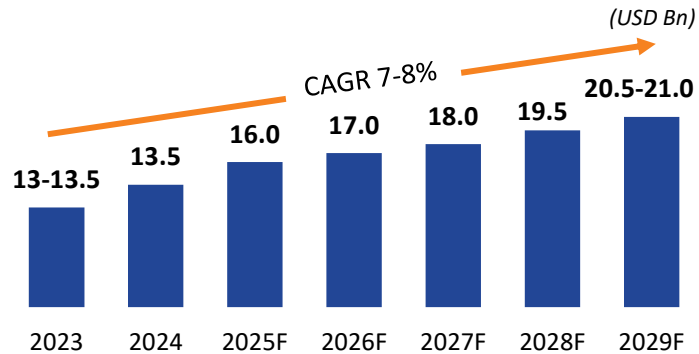
Other Achievements:

- Tower Manufacturing Plant at Deoli has been **awarded an 'A Grade' by POWERGRID**, recognising our high standards in quality, safety, and operations.
- 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.
- Won Fame National Award 2024 (Platinum) towards **excellence in best CSR Practice** under “Transrail : Saksharta- Education Program”.

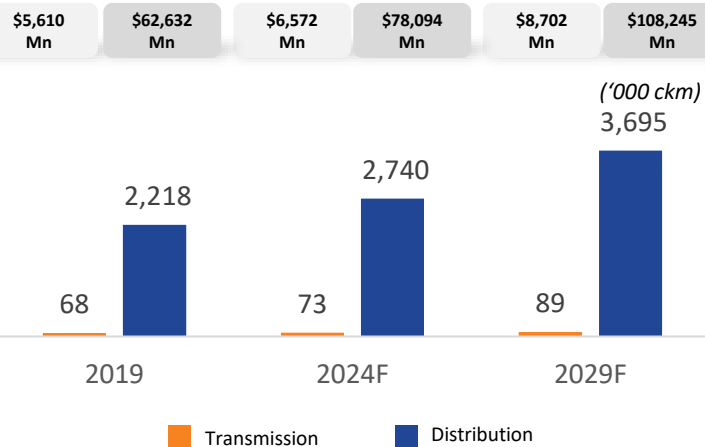
Industry Overview

Indian power transmission and distribution EPC market

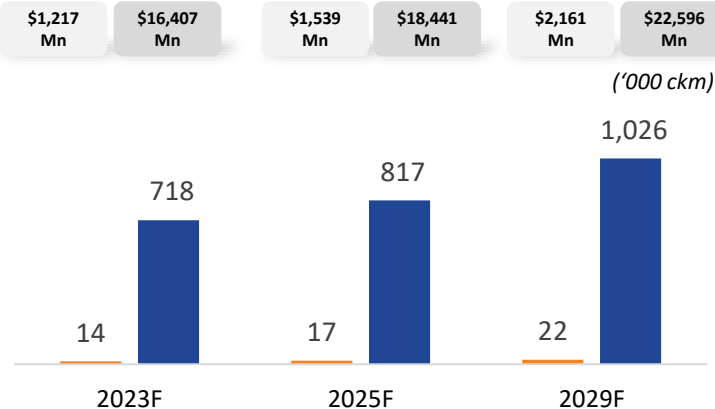
Indian power transmission and distribution EPC market is estimated at around USD 20.5-21 billion by the year 2029



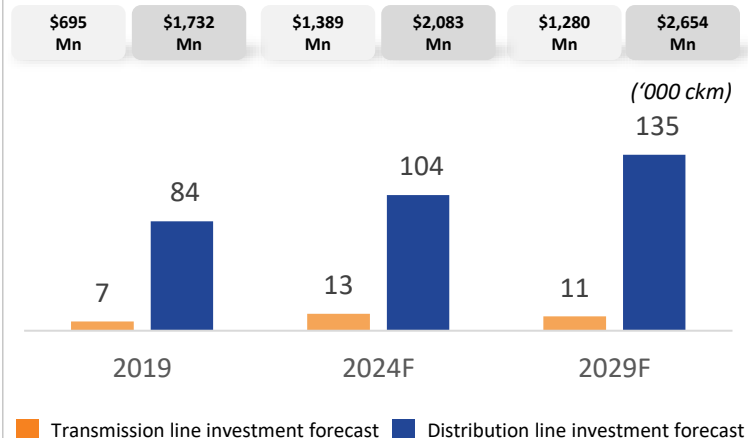
Transmission & Distribution lines in Asia Pacific



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 Modernisation

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



Policy Push

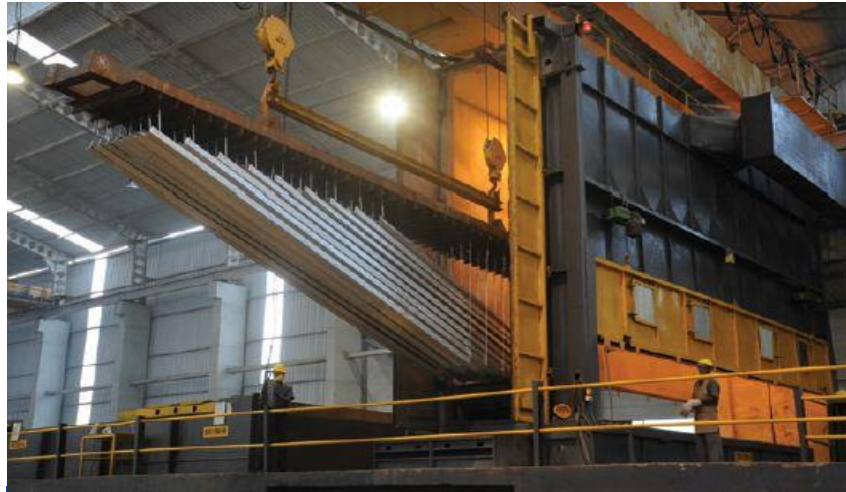
The **RDSS scheme** aims to cut AT&C losses below 15% and eliminate the **ACS-ARR gap by FY25**, modernizing the distribution sector.



Global Grid Investment Surge

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

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

Capacity expansion plan:

Product	Existing Capacity	Post Ongoing expansion	Post Future Expansion
Towers	84,000 MT PA	1,73,000 MT PA	1,96,000 MT PA
Conductor	24,000 KM	40,800 KM	49,500 KM

Key Milestone Glimpse of Completed Projects



765 kV D/C Transmission lines in Khavda



400kV D/c Transmission Line, Neemuch - Mandsaur



400kV S/C Transmission Line, Rooppur-Bogura (Bangladesh)



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



Lighting at Mumbai Trans Harbour Link (Atal Setu)



220kV/33kV GIS Substation, Dholera

Key Milestone Glimpse of On-going Projects



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



225kv D/C Manantali-Bamako
& associated Substation (Mali)



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



Wardha Aurangabad Transmission Line

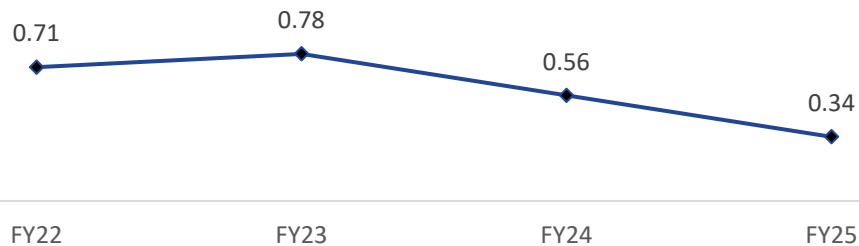
Key Financial Highlights

Results Summary Q4 & FY25 – Consolidated

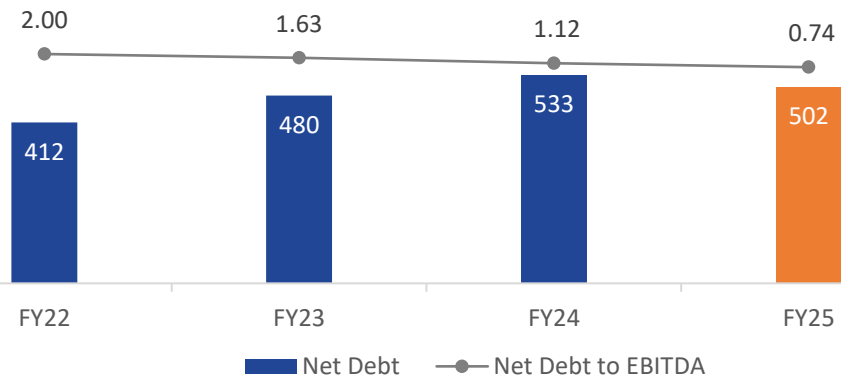
Particulars (₹ Cr.)	Q4 FY25	Q3 FY25	% Change QoQ	Q4 FY24	% Change YoY	FY25	FY24	% Change YoY
Revenue from Operations	1,946.02	1,357.56	43.35%	1,392.41	39.76%	5,307.75	4,076.52	30.20%
EBITDA	237.43	179.81	32.04%	168.66	40.77%	675.90	477.54	41.53%
<i>EBITDA margin (%)</i>	<i>12.20%</i>	<i>13.24%</i>		<i>12.11%</i>		<i>12.73%</i>	<i>11.71%</i>	
Less: Depreciation & Amortisation	16.22	14.19	14.31%	12.60	28.73%	56.48	50.31	12.26%
Add: Other Income	14.65	9.21	59.07%	24.41	-39.98%	45.45	53.48	-15.01%
Less: Interest Expenses	59.11	48.59	21.65%	40.98	44.24%	197.74	162.59	21.62%
PBT	176.75	126.24	40.01%	139.49	26.71%	467.13	318.12	46.84%
<i>PBT margin (%)</i>	<i>9.01%</i>	<i>9.24%</i>		<i>9.85%</i>		<i>8.73%</i>	<i>7.70%</i>	
Taxes	50.18	33.00	52.06%	39.77	26.15%	140.50	84.92	65.45%
Profit After Tax	126.57	93.24	35.76%	99.72	26.93%	326.63	233.20	40.07%
<i>Profit After Tax margin (%)</i>	<i>6.46%</i>	<i>6.82%</i>		<i>7.04%</i>		<i>6.10%</i>	<i>5.65%</i>	
EPS (Basic)	9.97	7.48		8.38		25.72	19.59	
EPS (Diluted)	9.91	7.43		8.38		25.56	19.59	

Strong and Consistent Financial Performance

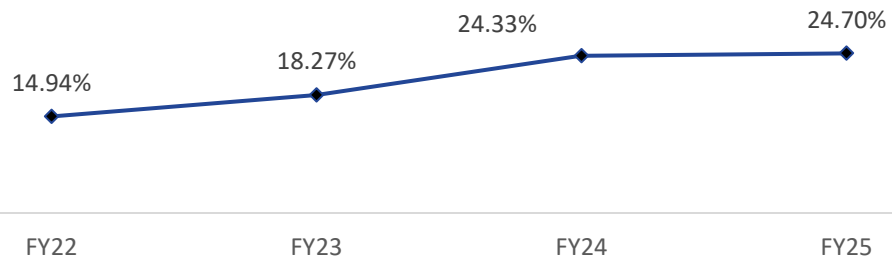
Debt to Equity (x)



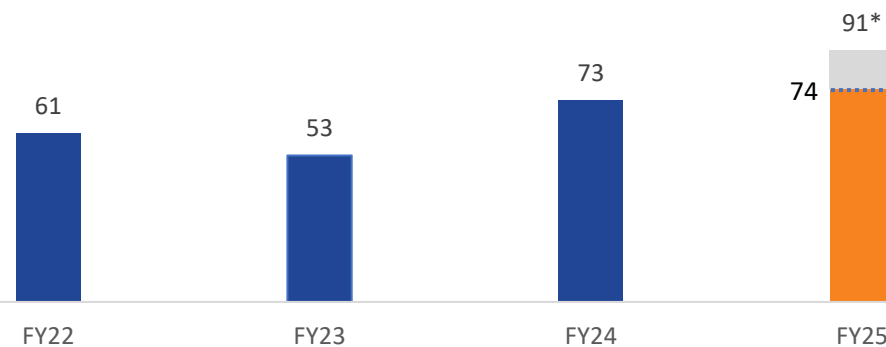
Net Debt (₹ Cr.) & Net Debt to EBITDA (x)



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 of INR 241 Cr.

*Includes IPO Funds of INR 241 Cr.(EX- IPO funds WC Days = 74 days)

Borrowing, Working Capital & Credit Rating

Borrowings	Particulars	31-03-2025	31-03-2024	Inc/(Dec)		31-12-2024	Inc/(Dec)
	LT Borrowings	38.53	80.67	-42.14		43.69	-5.16
	ST Borrowings*	604.93	562.52	42.41		699.02	-94.09
	Less: Cash and cash equivalents	141.45	109.85	31.60		59.80	81.65
	Net Debt (ex-IPO Funds)	502.01	533.34	-31.33		682.91	-180.90
	Less: IPO Funds	241.06	0	241.06		393	-151.94
	Net Debt with IPO Funds	260.95	533.34	-272.39		289.91	-28.96

*- 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

Awards and Recognition

Deoli Plant honoured with Prestigious
HSE Award for Safety Excellence



FAME National Awards to HSE
department



ISEI Excellence Award 2024 for Safety,
Health & Environment



ISO recertification from
27001:2013 to 27001:2022.



Awarded the best construction performance special award
by Power Grid Corporation of India Limited



Awarded the special category in construction for the year
2014-15 by Power Grid Corporation of India Limited



Awarded the best safety performance for the year 2015-16
by Power Grid Corporation of India Limited



Awarded the best construction performance (Division II
Maximum Volume of Work) for the year 2015-16 by Power
Grid Corporation of India Limited



Received appreciation for best performance in excise
contribution and for extra ordinary contribution in excise by
Chief Commissioner of Customs Central Excise and Service
Tax, Nagpur Zone



Awarded the best performance safety award for pole and
conductor plant by Silvassa Industries Association



Awarded the third position for its contribution in safety
implementation for the year 2017-18 by Adani Energy Solutions
Limited (formerly known as Adani Transmission Limited)



Awarded with consolation certificate for excellent work in the field
of Industrial Safety and Health by Labour Department, Directorate
Industrial Safety and Health for our plant in Wardha, Maharashtra



Received appreciation for completion of 500 k-V Transmission line
from Aqina – Sheberghan (88 kms) and 220 kV Transmission line
from Sheberghan-Mazar-E-Sharif (156 km) under DABS 011/ICB
project from Da Afghanistan Breshna Sherkat in Afghanistan



Brand Building



Participation in GRIDCON 2025, Delhi



Participated in ELECRAMA 2025, Greater Noida



Participation in Middle East Energy 2025, Dubai

Strengthening the Grid for a Greener Tomorrow

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 Impact

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”.

CSR

2,412 cataract surgeries
3,918 Eye screening
70 Cancer treatments
2,231 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



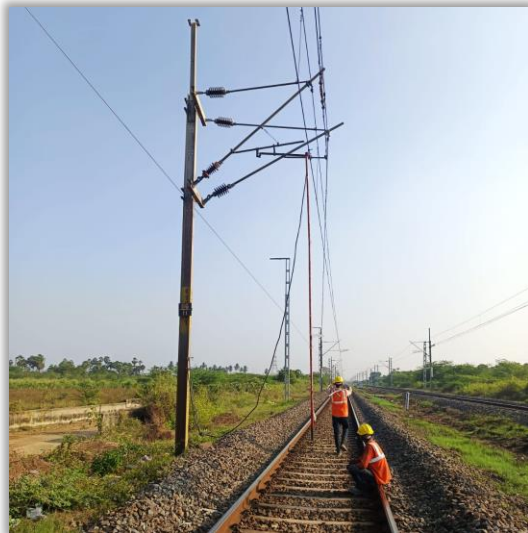
226 Specially Abled children & adults supported



Supportive classes for students

Distribution on educational Material in 20 Govt rural schools at Deoli





Thank You

Corporate Office

Transrail Lighting Limited

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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



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