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**TRANSRAIL LIGHTING LIMITED**

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**IPO NOTE – Investor Education Series**

*December 2024*

## ISSUE HIGHLIGHTS

- The Company was originally incorporated as 'Transrail Lighting Ltd' at Mumbai, Maharashtra in February 2008. The company's Promoters are Ajanma Holdings Private Limited, Digambar Chunnilal Bagde and Sanjay Kumar Verma.
- The company is Indian **engineering, procurement and construction ("EPC")** company focusing primarily on **power transmission and distribution business (T&D)** and integrated manufacturing facilities for lattice structures, conductors, and monopoles. The company also provides EPC services in relation to **air insulated and gas insulated substations**.
- The company has a **track record of 4 decades** in providing comprehensive solutions in the power T&D sector, on a turnkey basis globally.
- The company's business is divided into **4 verticals**, namely (i) power transmission and distribution, (ii) civil construction, (iii) poles and lighting, and (iv) railways.
- The company has completed **200+ projects in power transmission and distribution** vertical in India and internationally. The company has **footprint in 58 countries** like Bangladesh, Kenya, Tanzania, Niger, Nigeria, Mali, Cameroon, Finland, Poland, Nicaragua etc. including turnkey EPCs or supply projects.
- As of June 30, 2024, the company has constructed **34,654 CKM transmission lines** (including more than 22,912 CKM of transmission lines which are above 220 kV in the ultra-high voltage ("UHV") transmission lines sector.
- The company **owns and operates 4 integrated manufacturing facilities** including one tower testing facility, across India. The company procures most of its machinery from countries such as Italy and United Kingdom.
- The company's **total revenue increased at a CAGR of 32.37% to ₹ 4,129.99 Cr in FY 2024** from ₹ 2,357.19 Cr in FY 2022 while its **PAT increased at a CAGR of 89.84% to ₹ 233.21 Cr in FY2024** from ₹ 64.71 Cr in FY2022. The company's **Unexecuted Order Book** has almost **doubled to ₹ 10,100.47 Cr** as on March 31, 2024, from ₹ 5,907.59 Cr as of March 31, 2022.

## BRIEF FINANCIAL DETAILS\*

(₹ IN Cr)

Particulars	As at June 30 <sup>th</sup>	As at March 31 <sup>st</sup> ,		
	2024 (3)	2024 (12)	2023(12)	2022(12)
Share Capital	24.79	24.79	22.80	22.71
Net Worth as stated	1,140.65	1,075.87	709.15	599.32
Total Borrowings	603.43	643.19	604.92	469.12
Total Income	929.70	4,130.00	3,172.03	2,357.20
Revenue from Operations	915.78	4,076.53	3,152.16	2,350.02
Revenue Growth (%) as stated	-	29.32%	34.13%	7.53%
EBITDA as stated	120.11	477.56	293.94	205.67
EBITDA Margin (%) as stated	13.12%	11.71%	9.32%	8.75%
Net Profit for the period	51.74	233.21	107.57	64.71
Net Profit (%) as stated	5.57%	5.65%	3.39%	2.75%
EPS – Basic & Diluted (₹)	4.17 <sup>^</sup>	19.59	9.45	11.62
ROCE (%)	6.02% <sup>^</sup>	24.33%	18.27%	14.94%
NAV (₹)	92.02	86.79	62.21	52.78

Source: RHP, \* Restated Consolidated<sup>^</sup> not annualized

## Issue Details

**Fresh Issue of Equity Shares aggregating to ₹ 400 Cr and Offer for Sales of Up to 1,01,60,000 Equity Shares**

**Issue size: ₹ 817-839 Cr**

**No. of shares: 1,99,16,097-1,94,19,258 Shares**

**Face value: ₹ 2/-**

**Price band: ₹ 410-432**

**Bid Lot: 34 Shares and in multiple thereof**

**Employee Reservation: Equity Shares aggregating upto ₹ 19 Cr**

**Post Issue Implied Market Cap =**

**₹ 5,525 Cr - ₹ 5,800 Cr**

**BRLMs: Axis Capital, Inga Ventures, HDFC Bank, IDBI Capital Markets & Securities**

**Registrar: Link Intime India Pvt. Ltd**

**Issue opens on: Thursday, 19th December 2024**

**Issue closes on: Monday, 23rd December 2024**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	24-12-2024
Refunds/Unblocking ASBA Fund	26-12-2024
Credit of equity shares to DP A/c	26-12-2024
Trading commences	27-12-2024

## Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	97,26,340	94,89,721	398.78	409.96	50%
NIB	29,17,903	28,46,917	119.63	122.99	15%
-NIB2	19,45,269	18,97,945	79.76	81.99	
-NIB1	9,72,634	9,48,972	39.88	41.00	
RET	68,08,440	66,42,806	279.15	286.97	35%
Emp.	4,63,414	4,39,814	19.00	19.00	
<b>Total</b>	<b>1,99,16,097</b>	<b>1,94,19,258</b>	<b>816.56</b>	<b>838.91</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	34 Shares	476 Shares	2,346 Shares
Minimum Bid Lot Amount (₹)	₹ 14,688 <sup>^</sup>	₹ 2,05,632 <sup>^</sup>	₹ 10,13,472 <sup>^</sup>
Appl for 1x	195,377 Applications	1,994 Applications	3,987 Applications

**Listing: BSE & NSE**

## Shareholding (No. of Shares)

Pre-issue	Post issue <sup>^</sup>	Post issue#
124,996,767	13,47,52,864	13,42,56,025

<sup>^</sup>Lower price Band # Upper Price Band

## Shareholding\* (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Group	84.51%	71.12%
Public	15.49%	28.88%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\* As per RHP

## BACKGROUND

### Company and Directors

The Company was originally incorporated as 'Transrail Lighting Ltd' at Mumbai, Maharashtra in February 2008. The company was incorporated as a wholly owned subsidiary of Associated Transrail Structures Ltd. Associated Transrail Structures merged with Gammon India on July 7, 2009. In 2016 Ajanma Holdings Private Limited (Formerly Bilav Softwares Pvt. Ltd) acquired 75% in Transrail Lighting Ltd. In 2017 through a Business Transfer Agreement and Scheme of Arrangement for Transfer, Gammon India transferred its engineering, procurement and construction business in the transmission and distribution sector to Transrail Lighting Ltd. Presently, Ajanma Holdings Private Limited, Digambar Chunnilal Bagde and Sanjay Kumar Verma are the promoters of the company.

### Brief Biographies of Directors & Key Managerial Personnel

**Digambar Chunnilal Bagde** is the Executive Chairman of the Company. He has over 40 years of experience in EPC industry. Previously, he was associated with Transrail Engineering Company Ltd, as its promoter, Associated Transrail Structures Ltd as its promoter and Gammon India Ltd as the deputy managing director - transmission and distribution.

**Randeep Narang** is the Managing Director and Chief Executive Officer of the Company. He has over 35 years of experience in marketing and T&D. Previously, he was associated with Bharti Airtel Ltd in his capacity as the chief operating officer(west), CEAT Kilani Holdings, Sri Lanka as the managing director for CEAT Sri Lanka and with KEC International Ltd as President, T&D (International).

**Sanjay Kumar Verma** is the Non-Executive Director of the Company. He has ~8 years of experience in business administration and consulting, commodity trading and specialised technology. Currently, he also serves as director on the boards of RMH Ventures Pvt. Ltd, Yash Structure Pvt. Ltd, H P Professional Services Pvt. Ltd, Skytek Unmanned Aerial Solutions Pvt. Ltd, SKAT Vyom Pvt. Ltd, VYOM Vahini Pvt. Ltd and Marine Project Services Ltd and Connected Digital Systems Pvt. Ltd.

**Srikant Chaturvedi** is the Non-Executive Director of the Company. He has over 42 years of experience in chartered accountancy. He is associated with M/s. Chaturvedi S K & Fellows LLP as the partner of the firm.

**Vita Jalaj Dani** is the Non- Executive (Nominee) Director of the Company. She has over 12 years of experience in executive positions. Currently, she is associated with Asian Paints Ltd, Chennaiyin F.C. Sports Pvt. Ltd, Smiti Holdings and Trading Company Pvt. Ltd and Hitech Corporation Ltd.

**Vinod Dasari** is the Independent Director of the Company. Previously, he was associated with Royal Enfield Motors Ltd as the chief executive officer, Ashok Leyland Ltd as the managing director and Cummins India Ltd as the joint managing director.

**Ashish Gupta** is the Independent Director of the Company. He has over 30 years of experience in operations. Previously, he was associated with Gammons Engineers & Contractors Pvt. Ltd in his capacity as the president – contracts and legal department, Vensar Construction Company Ltd in his capacity as the chief operating officer and with Hindustan Construction Company Ltd in his capacity as chief operating officer –E&C.

**Ravita Nirmal Punwani** is the Independent Director of the Company. Previously, she was associated with ATV Projects India Ltd, Britannia Industries Ltd and Hotel Corporation of India Ltd. She is also associated with Technical System Corporation, a human resthese consulting firm, since 1997 and presently holds the designation of human resthese business partner.

**Ranjit Jatar** is the Independent Director of the Company. He has 9 years of experience in finance. Previously, he was associated with Eicher Motors Ltd as senior manager – finance and Pepsico India Holdings Pvt. Ltd as country head - Sri Lanka.

**Major General Dr. Dilawar Singh (Retd.)** is the Independent Director of the Company. He has approximately 35 years of experience in defence services. Previously, he was associated with Ministry of Youth Affairs & Sports, Department of Youth Affairs in his capacity as Director General, Nehru Yuva Kendra Sangathan.

**Ajit Pratap Singh** is the Chief Financial Officer of the Company. He joined the Company on January 19, 2024, and is responsible for treasury management and accounts and finance in the Company. Previously, he has worked with OPG Power Generation Pvt. Ltd, Threads India Ltd, Ghazanpar Group, Madhya Pradesh Jaypee Minerals Ltd, Vedanta Aluminium Ltd, JSW Bengal Steel Ltd and South African Coal Mine Holdings.

**Gandhali Upadhye** is the general manager - legal and Company Secretary and Compliance Officer of the Company. Previously, she has worked with Shapoorji Pallonji and Company Pvt. Ltd and the Leela Palaces, Hotels & Resorts (Schloss HMA Private Ltd) in her capacity as the company secretary.

## OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding incremental working capital requirements of the Company	250.00
• Funding capital expenditure of the Company	90.73
• General Corporate Purposes	[•]
<b>Total</b>	<b>[•]</b>

## OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue	Upto 92,92,683 -88,19,444 ^ Equity Shares	-

Offer For Sale by:	No. of Shares	WACA per Equity Share (₹)
Ajanma Holdings Pvt Ltd – Promoter Selling Shareholder	Upto 1,01,60,000 Equity Shares	10.50

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & offer for sale shares <sup>^</sup>	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<b>Promoter &amp; Promoters Group</b>					
Promoter	10,56,18,484	84.50%	1,01,60,000	9,54,58,484	71.10%
Promoters Group	20,000	0.02%	0	20,000	0.01%
<b>Total for Promoter &amp; Promoter Group</b>	<b>10,56,38,484</b>	<b>84.51%</b>	<b>1,01,60,000</b>	<b>9,54,78,484</b>	<b>71.12%</b>
Public	1,93,58,283	15.49%	92,59,258	3,87,77,541	28.88%
<b>Total for Public Shareholder</b>	<b>1,93,58,283</b>	<b>15.49%</b>	<b>92,59,258</b>	<b>3,87,77,541</b>	<b>28.88%</b>
<b>Total Equity Share Capital</b>	<b>12,49,96,767</b>	<b>100.00%</b>		<b>13,42,56,025</b>	<b>100.00%</b>

(<sup>^</sup> at upper price band)

## PRE-IPO PLACEMENT

Name	Shares	Price	Amount (₹ Cr)
Volrado Venture Partners Fund IV Gamma	9,91,730	484	48.00
Shyamsundar B Asawa	20,661	484	1.00
Saurabh Sanjay Agrawal	10,333	484	0.50
Divyam Sanjay Agrawal	10,333	484	0.50
<b>Total</b>	<b>10,33,057</b>		<b>50.00</b>

Source: RHP

## BUSINESS OVERVIEW

Transrail Lighting is one of the leading Indian engineering, procurement and construction (“EPC”) companies, ranked 4<sup>th</sup> amongst its peers in the power transmission and distribution sector, in terms of operating revenue, for the FY2024. The Company primarily focuses on power transmission and distribution business and integrated manufacturing facilities for lattice structures, conductors, and monopoles.

The company has a track record of 4 decades in providing comprehensive solutions in the power transmission and distribution sector, on a turnkey basis globally. The company has completed 200+ projects in power transmission and distribution vertical, along with comprehensive and extensive project execution capabilities in terms of manpower, supply of materials (including self-manufactured products) and availability of world class machinery, both in India and internationally.

The company has footprint in 58 countries like Bangladesh, Kenya, Tanzania, Niger, Nigeria, Mali, Cameroon, Finland, Poland, Nicaragua etc. including turnkey EPCs or supply projects.

As of June 30, 2024, the company has undertaken EPC of 34,654 circuit kilometers (“CKM”) transmission lines and 30,000 CKM distribution lines, domestically and internationally. The company provides EPC services in relation to substations up to 765 kilovolts (“kV”). The Company has presence in all the power transmission and distribution segments and majorly in high voltage (“HV”) and extra high voltage (“EHV”) segments.

## VERTICAL WISE BREAKUP OF REVENUE FROM OPERATIONS

Vertical	3 months end. June 30th		As at March 31st,					
	2024	%	2024	%	2023	%	2022	%
Power Transmission & Distribution	746.03	83.18	3,361.12	83.83	2,406.56	77.98	1,535.92	67.24
Civil Construction	104.03	11.60	374.12	9.33	331.78	10.75	442.03	19.35
Railways	19.48	2.17	97.43	2.43	176.09	5.71	152.14	6.66
Poles & Lighting	27.37	3.05	176.56	4.40	171.70	5.56	154.05	6.74
<b>Total</b>	<b>896.90</b>	<b>100.00</b>	<b>4,009.23</b>	<b>100.00</b>	<b>3,086.14</b>	<b>100.00</b>	<b>2,284.14</b>	<b>100.00</b>

Source: RHP

## GEOGRAPHY WISE BREAKUP OF REVENUE FROM OPERATIONS

	3 mts end. June 30 <sup>th</sup> 2024	As at March 31 <sup>st</sup> ,		
		2024	2023	2022
In India	449.46	1,661.92	1,438.84	1,417.03
Outside India	447.44	2,347.31	1,647.30	867.11
<b>Total</b>	<b>896.90</b>	<b>4,009.23</b>	<b>3,086.14</b>	<b>2,284.14</b>

Source: RHP

The company has four operational manufacturing facilities including one tower testing facility. The company's key services, and significant projects include: (i) Supply as well as design, EPC of transmission lines and distribution lines, (ii) Civil Construction, (iii) Poles & Lighting and (iv) Railway Services.

**Supply as well as design, engineering, procurement and construction of transmission lines and distribution lines** - As of June 30, 2024, the company has designed, engineered, procured and constructed 34,654 CKM transmission lines and 30,000 CKM distribution lines, respectively, both domestically and internationally.

The Company operates as EPC service providers and as a supplier of engineered products in the power transmission and distribution segment. The company also provides EPC services in relation to air insulated and gas insulated substations.

### Orders procured in the domestic and international power transmission and distribution business

Geography of the client	3 months ended June 30, 2024		As at March 31 <sup>st</sup> ,					
			2024		2023		2022	
	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%
Domestic	52.55	6.21	2,000.33	51.06	1,684.73	26.19	669.37	25.12
International	794.36	93.79	1,917.52	48.94	4,748.77	73.81	1,995.17	74.88
<b>Total</b>	<b>846.91</b>	<b>100.00</b>	<b>3,917.85</b>	<b>100.00</b>	<b>6,433.50</b>	<b>100.00</b>	<b>2,664.54</b>	<b>100.00</b>

Source: RHP

**Civil Construction** – The company's civil construction services are primarily provided domestically. The company provides EPC services including design in relation to bridges, tunnels, elevated roads and cooling towers. The company has been awarded with the Kosi bridge project which is the largest civil construction project currently being executed in India by the company. The Company is constructing some of the tallest natural draft cooling towers (NDCT) in India.

**Poles and Lighting** – The company has a diverse product manufacturing set-up, including high masts, street poles, luminaries, power transmission and distribution monopoles, stadium lighting, derrick structures, road gantries and signages, flag masts, solar streetlights, decorative poles etc. The company operates as both manufacturers as well as supply, installation, testing and commissioning service providers in the poles and lighting segment. A few examples include Mumbai Trans Harbour Link, M. Chinnaswamy cricket stadium in Bengaluru, Samruddhi Highway, LED traffic lights in Mumbai, Qatar's sports and decorative lightings, Zambia's Lusaka city de-congestion project etc.

**Railway services** – The company's railways vertical has operations only in India. The company provides several services including overhead electrification, signaling and telecommunication services, earthwork, track linking and other composite works. The manufacturing units have supplied railway portals and overhead contact rods. The company has provided services to government undertaking and corporations of the Ministry of Railways in India, in this segment.

The company has gradually invested into backward integration by adding manufacturing units for towers, conductors and poles to its business and has developed the ability to provide comprehensive solutions including designing, manufacturing, procuring, testing and supplying of conductors, towers etc. for its EPC projects and towards direct supplies. Generally, these products and services cover a substantial part of the EPC value in a typical transmission line project, which reduces the company's dependency on third-party suppliers.

The company's wide client base includes central public sector undertakings, government and private power transmission and distribution companies. Further the company has expanded its presence in 58 countries and generally take export orders which are either funded by multilateral funding agencies (which include organisations like World Bank, African Development Bank,

Asian Development Bank etc.) or backed by letters of credit. Some of the company's biggest clients have been Power Grid Company of Bangladesh and Da Afghanistan Breshna Sherkat in Asia and Kenya Power and Lighting Company, West African Power Pool, Electricidade De Mocambique, E.P. Mozambique etc. in Africa.

The company has shown strong financial performance. The company's total revenue increased at a CAGR of 32.37% to ₹ 4,129.99 Cr in FY 2024 from ₹ 2,357.19 Cr in FY 2022 while its PAT increased at a CAGR of 89.84% to ₹ 233.21 Cr in FY2024 from ₹ 64.71 Cr in FY2022. Further the company's order intake and Unexecuted Order Book have shown stellar growth. The Unexecuted Order Book has almost doubled to ₹ 10,100.47 Cr as on March 31, 2024, from ₹ 5,907.59 Cr as of March 31, 2022.

#### Category wise revenues from operations generated in India

Category of client	3 months period ended June 30, 2024		As at March 31 <sup>st</sup>					
			2024		2023		2022	
	Amount (₹ Cr)	(%)	Amount (₹ Cr)	(%)	Amount (₹ Cr)	(%)	Amount (₹ Cr)	(%)
Central PSU	258.19	57.45	1,348.04	81.11	912.05	63.39	847.75	59.83
Private parties	150.44	33.47	297.89	17.92	440.89	30.64	388.84	27.44
State boards	40.83	9.08	15.99	0.96	85.90	5.97	180.45	12.73
<b>Total Revenues generated in India</b>	<b>449.46</b>	<b>100.00</b>	<b>1,661.92</b>	<b>100.00</b>	<b>1,438.84</b>	<b>100.00</b>	<b>1,417.03</b>	<b>100.00</b>

#### Geography wise revenues from international operations

Geographical location of client	3 months period ended June 30, 2024		As at March 31 <sup>st</sup>					
			2024		2023		2022	
	Amount (₹ Cr)	(%)	Amount (₹ Cr)	(%)	Amount (₹ Cr)	(%)	Amount (₹ Cr)	(%)
Asia (other than SAARC)	87.61	19.58	99.41	4.24	50.04	3.04	101.48	11.70
Africa	166.42	37.19	1,058.14	45.08	650.81	39.51	182.27	21.02
Americas	7.76	1.74	57.35	2.44	15.17	0.92	8.23	0.95
Europe	0.83	0.18	18.47	0.79	73.47	4.46	69.12	7.97
SAARC	184.82	41.31	1,113.95	47.46	857.81	52.07	506.01	58.36
<b>Total Revenues – International Ops.</b>	<b>447.44</b>	<b>100.00</b>	<b>2,347.31</b>	<b>100.00</b>	<b>1,647.30</b>	<b>100.00</b>	<b>867.11</b>	<b>100.00</b>

#### KEY PERFORMANCE INDICATORS

Particulars	For 3 months ended		As at Mach 31 <sup>st</sup>			
	June 30, 2024		2024	2023	2022	
Revenue from Operation	915.78		4,076.53	3,152.16	2,350.02	
Revenue growth	-		29.32%	34.13%	7.53%	
EBITDA	120.11		477.56	293.94	205.67	
EBITDA Margin	13.12%		11.71%	9.32%	8.75%	
Profit After Tax	51.74		233.21	107.57	64.71	
Profit After Tax Margin	5.57%		5.65%	3.39%	2.75%	
Net Debt	515.09		533.34	480.21	411.61	
Debt equity ratio	0.5		0.56	0.78	0.71	
Net Debt to EBITDA	4.29 <sup>^</sup>		1.12	1.63	2	
Return on Capital Employed	6.02% <sup>^</sup>		24.33%	18.27%	14.94%	
Working capital days	83		73	53	61	
Working Capital Turnover Ratio	1.10 <sup>^</sup>		5.03	6.83	5.97	
Vertical / Geography wise order intake	943.80		4,383.48	6,484.17	3,425.90	
Vertical / Geography wise order book	10,213.07		10,100.47	9,619.28	5,907.59	

Source: RHP; <sup>^</sup> not annualised

#### DESCRIPTION OF BUSINESS AND OPERATIONS

The company provides a 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. The company's primary focus is on the power transmission and distribution space.

#### Key projects completed in the last 5 years in each business verticals

Description of project	Commencement	Completion	Value (in ₹ Cr)
<b>Power Transmission and Distribution</b>			
Rural electrification projects under the last mile connectivity program) in Kenya	Sept. 21, 2018	Jan. 24, 2022	271.57
Transmission Line Package TL03 for: (i) Khetri-Jhatikara 765kV D/C line; and (ii) Khetri-Sikar (PG) 400kV D/C line (AL59); associated with transmission system	Sept. 4, 2019	Oct. 4, 2021	498.95



Description of project	Commencement	Completion	Value (in ₹ Cr)
500 kV S/C Aquina to Sheberghan overhead transmission line and 220 kV D/C OHL Sheberghan to Mazar-e-Sharif overhead transmission line (Afghanistan)	Sept. 22, 2016	Nov. 20, 2020	419.60
400 kV D/C Punatsangchu-I to Lhamoizingkha transmission line (Bhutan) (Package B)	Aug. 12, 2010	Nov. 5, 2019	302.92
765kV DC transmission line from Ariyalur to Thiruvallur and LILO of Pugalur-Kalivanthapattu 400 kV DC line	Sept. 24, 2016	Aug. 30, 2019	942.57
10 numbers of 400 kV and 765 kV lines in Central India region	May 25, 2017	Mar. 31, 2019	897.78
<b>Civil Construction</b>			
Tunnel project in Jammu and Kashmir	June 1, 2020	Dec. 30, 2021	197.44
<b>Poles and Lighting</b>			
Signages for Mumbai-Nagpur Samruddhi Expressway	Oct. 1, 2020	Apr. 10, 2023	10.80
Solar street lighting for Lusaka City decongestion roads	Sept. 30, 2019	Apr. 22, 2021	33.00
Highmast Pole and Lighting for Udaipur-Chittorgarh Road	Oct. 16, 2019 (Lot-1) & Oct. 22, 2019 (Lot-2)	Nov. 2, 2022	17.60
<b>Railways</b>			
Railway Electrification (Solapur Hodgki)	Jan. 24, 2020	Mar. 8, 2022	29.48
Railway Electrification (Katni Shingrauli)	Sept. 18, 2017	Feb. 28, 2021	76.58

## ORDER BOOK

The Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of existing contracts. The company's diversified portfolio spreads across (i) Power Transmission and Distribution, (ii) Civil Construction, (iii) Poles and Lighting and (iv) Railways.

**Power Transmission and Distribution portfolio** includes a wide range of services such as designing, manufacturing, testing, installation and supply of galvanized steel structures for power transmission and distribution. Further, the substation projects are also executed under the power transmission and distribution vertical.

### Ongoing Domestic and International Projects

Description of the project	Location	Expected date of completion	Unexecuted Order Book (₹ Cr)
<b>Domestic Projects</b>			
Transmission Line Package TL01 for Neemrana-II-Bareilly (PG) 765kV D/C line (96 Kms)	Rajasthan	Nov. 12, 2025	352.4
765 kV D/C Khavda-Halvad-144 Km	Gujarat	Dec. 19, 2024	323.8
Construction of 400 kV double circuit transmission line of approximately 30 KM from Kishtwar (GIS) pooling station to Kiru HE Project in Jammu and Kashmir using the company's own make of HTLS conductors	Jammu & Kashmir	Nov. 3, 2025	247
Construction of 765 kV double circuit transmission line of 72 KM from Virudhunagar to Coimbatore (Tamil Nadu)	Tamil Nadu	Nov. 30, 2025	208.2
Transmission Line Package TL01: Koppal-II PS – Narendra (New) 765 kV D/c line-Part-I associated with "Transmission Scheme for integration of Renewable Energy Zone (Phase-II) in Koppal-II (Phase-A) and Gadag-II (Phase- A)" through tariff based competitive bidding (TBCB) route	Karnataka	Dec. 11, 2025	182.8
<b>International Projects</b>			
Turnkey EPC of 400kV double circuit River Crossing transmission lines - Rooppur Dhaka and Rooppur Gopalganj with a length of 8.99 KM involving 15 Towers locations	Bangladesh	Jun 28, 2026	1,672.70
Turnkey EPC of 230 kV double circuit River Crossing Transmission Lines - Rooppur Dhamrai with a length of 7 KM involving 11 Towers locations	Bangladesh	Aug. 8, 2026	1,560.90
Design, supply and erection of HV lines for the 225 Kv interconnection between the RIS and RIN networks lot 3: design, supply and assembly of the 225 kv line between tibati and wouro soua – 194 km Cameroon and Chad power grid interconnection project (Pirect)	Cameroon	Feb. 4, 2026	598.6
400kv Kisada-Mbeya TL Lot-2 in Tanzania	Tanzania	Dec. 31, 2025	467.4
Turnkey EPC of 400 kV double circuit quad bundle River Crossing Transmission Line over Jamuna River (8.25 KM) involving 14 towers locations	Bangladesh	Apr. 24, 2026	430.5

**Civil Construction:** This vertical is focused on construction of bridges, tunnels, elevated roads, and other civil infrastructure projects. The company has been awarded construction of India's longest river bridge on the river Kosi in Bihar, under the Bharatmala project.

### Major ongoing projects in civil construction business

Civil projects	Location	Expected date of completion	Unexecuted Order Book value (₹ Cr)
Turnkey EPC of a 10.2 KM long two -lane bridge over Kosi River in the state of Bihar on the NH-527A	Bihar	Sept. 4, 2026	324.20
PWD Bridge Construction Zone, Bhopal	Madhya Pradesh	Oct. 7, 2026	207.10
Turnkey EPC of four lane elevated road of 4.255 KM at Begusrai, Bihar	Bihar	Aug. 16, 2025	132.60
Turnkey EPC of 2 NDCT (Natural Draft Cooling Towers) at STPP in Udanguri, Tamil Nadu	Tamil Nadu	Feb. 15, 2025	52.10
Turnkey EPC of 2 NDCT (Natural Draft Cooling Towers) at STPP in Yadadri, Telangana	Telangana	May 31, 2025	22.40

**Poles and Lighting:** The company manufactures pole structures for various applications such as high masts, streetlights, solar streetlights, distribution monopoles and stadium masts, transmission monopoles amongst others. In FY2022, the company also introduced products such as decorative cast iron and cast aluminium poles, fiber reinforced polymer poles (“FRP Poles”), glass reinforced polymer poles (“GRP Poles”) and increased the family of light-emitting diode (“LED”) luminaries in its product line-up. The company receives significant export orders to supply poles and lighting solutions from various countries in Africa and Middle East.

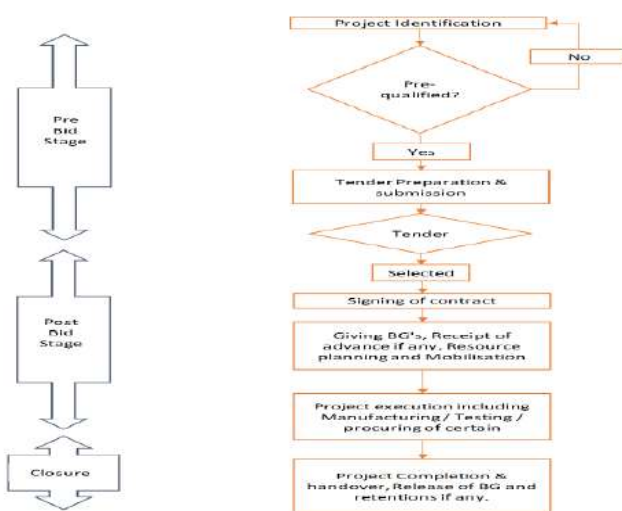
**Railways:** The company has implemented railway projects involving electrification, earthwork, signalling, and telecommunications, amongst others. The company’s offerings cater to the civil and electrical needs of railway industry. The company successfully delivered an overhead equipment project and implemented various signaling and telecommunication works. The company’s recent orders include orders from central public sector undertakings under the Ministry of Railways.

### Ongoing projects in railways business

Name of the project	Location	Expected date of completion	Unexecuted Order Book value (₹ Cr)
Chennai Division Electricals - Southern Railway	Tamil Nadu	February 22, 2026	74.90
Thiruvarur to Karaikkudi Railway project	Tamil Nadu	December 5, 2025	70.40
Azamgarh – Shaganj: S and T, OHE work for 55.25 TKM	Uttar Pradesh	December 31, 2025	9.90

As of June 30, 2024, the company had presence in the railways sector across 4 states in India i.e. Uttar Pradesh. Tamil Nadu, Andhra Pradesh and Madhya Pradesh.

### Project Cycle



The Company has a dedicated and focused tender department that is responsible for bidding and pre-qualifications.

The company secures the EPC projects primarily through a competitive bidding process. The company’s prospective clients typically publish tenders/advertise for potential projects. The company submit bids for the projects that have been identified and approved by the business heads.

The company also offers engineering and design services to the clients which award the projects to the company based on the tender. In case of projects pertaining to transmission lines, the clients may also require tower testing prior to installation, which is also provided by the Company.

### Summary of the EPC Contracts

- **Design and Build Lumpsum Contracts** - Design and build contracts provide for a single price for the total amount of work, subject to variations pursuant to changes in the client’s project requirements. The client states the project requirements and specifications, and the company (i) designs the proposed structure, (ii) estimate the quantities of various items that would be needed to complete the project and (iii) prepare BOQ to arrive at the price to be quoted. Escalation clauses might exist in some cases to cover, at least partially, cost overruns.
- **Item Rate Contracts** - Under item rate contracts, the company is required to quote rates for individual items of work on the basis of a schedule of quantities furnished by the client. Item rate contracts typically contain price variation or



escalation clauses that provide for either reimbursement by the client in the event of a variation in the prices of key materials or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client.

Additionally, under an EPC contract, the company is required to provide a guarantee (generally in the form of bank guarantee or insurance bond in some cases) equal to a fixed percentage of the contract price as performance security. During the construction period as well as the defect liability period after the completion of construction, the company are required to cure construction defects at its own risk and costs.

**Integrated In-house Model:** The company undertakes its EPC business in an integrated manner as it possesses the key competencies and resources to deliver a project from its conceptualization to completion. As of June 30, 2024, the company has 114 employees in the design and engineering team. The design and engineering team undertakes designing and testing of a wide range of power transmission and distribution lattice and monopole structures. The company has a well-equipped design facility and a talented team of experienced design engineers and detailers. The design and engineering team uses the latest software like PLS CADD, PLS Pole, PLS Tower, STAAD Pro, Auto CAD, BOCAD and i-Tower to design lattice towers and monopoles. PLS-CADD is used for tower spotting, while Method-4 is used to optimise quantity estimation. The design drawing data is automatically transferred to CNC machines at the factory.

## MANUFACTURING FACILITIES

The company owns and operates 4 integrated manufacturing facilities including one tower testing facility, across India. The company procures most of its machinery from countries such as Italy and United Kingdom.

### Installed Production Capacity of The Manufacturing Facilities

	3 months period ended June 30, 2024			As at March 31st, 2024		
	Installed Capacity	Actual Production	Capacity Utilisation	Installed Capacity	Actual Production	Capacity Utilisation
Deoli, Maharashtra	12,500	12,274	98.19%	50,000	48,628	97.26%
Vadodara, Gujarat	7,500	7,312	97.49%	30,000	28,746	95.82%
Silvassa (Pole), Dadra and Nagar Haveli	3,000	2,380	79.33%	12,000	9,728	81.07%
Silvassa (Conductor), Dadra and Nagar Haveli	12,000	10,032	83.60%	48,000	47,718	99.41%

	As at March 31st, 2023			As at March 31st, 2022		
	Installed Capacity	Actual Production	Capacity Utilisation	Installed Capacity	Actual Production	Capacity Utilisation
Deoli, Maharashtra	50,000	47,455	94.91%	50,000	44,016	88.03%
Vadodara, Gujarat	30,000	28,200	94.00%	30,000	24,443	81.47%
Silvassa (Pole), Dadra and Nagar Haveli	12,000	7,799	64.99%	12,000	9,684	80.70%
Silvassa (Conductor), Dadra and Nagar Haveli	48,000	23,750	49.47%	48,000	5,266	10.97%

Source: RHP, Installed capacity & Production in Metric Tonnes (MT), Capacities stated are average estimated quarterly/ annual capacities

**Vadodara, Gujarat (“Vadodara Facility”)** The company commenced operations at the Vadodara Facility in the year 1994. The company manufactures galvanized steel towers at the Vadodara Facility.

**Deoli, Maharashtra (“Deoli Facility”)** The company commenced operations at the Deoli Facility in the year 2010. The company manufacture galvanized lattice towers for transmission lines and test UHV towers / poles.

**Silvassa, Dadra and Nagar Haveli (“Silvassa Facility (Conductor)” and “Silvassa Facility (Pole)” (“Silvassa Facilities”):** The company commenced operations at the Silvassa Facility (Conductor) in the year 2007 and Silvassa Facility (Pole) in the year 2010, respectively. The company manufacture all aluminium alloy conductors, aluminium conductor steel reinforced, aluminium conductor aluminium alloy reinforced, high conductivity alloy conductors, ACSR/TW (Trapezoidal) at the Silvassa Facility (Conductor) and high mast, streetlights, stadium mast and derrick structures etc. at the Silvassa Facility (Pole).

## MARKET OPPORTUNITY

The power transmission and distribution system across India has expanded extensively. The total length of domestic transmission lines increased from 413,407 CKM in FY2019 to 485,544 CKM in FY2024. The estimated investment in the transmission sector is expected touch ~ ₹ 3.00 trillion for FY2025-2029, to cater to the large generation installed base. The distribution segment is expected to attract investments worth ₹ 3-4 trillion over FY2025 to 2029 led by the government's thrust on the Revamped Distribution Sector Scheme.

Further, internationally, the lack of access to electricity across the African region has influenced public and private investments in the deployment of new transmission and distribution networks across the region. For instance, currently, 43% of the total population in the African region, lack access to electricity. Further, power sector investment in Latin America and the Caribbean is also expected to increase to meet rising electricity demand and to modernize and expand grid infrastructure.

## COMPETITIVE STRENGTHS

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

The company has completed 200+ projects in power transmission and distribution vertical, with extensive project execution capabilities in terms of manpower, material supply (including self-manufactured products), and world-class machinery, both in India and globally.

The company has expanded into underground cabling and substations, offering a comprehensive execution profile that includes overhead transmission lines, monopole lines, underground cables, distribution networks, and substations. Further the company has developed extensive pre-qualifications in power transmission and distribution business owing to the extensive experience in the sector. As of June 30, 2024, the company has constructed 34,654 CKM transmission lines (including more than 22,912 CKM of transmission lines which are above 220 kV thereby affirming its position in the ultra-high voltage (“UHV”) transmission lines sector.

The company has constructed India’s first 1200 kV transmission lines that are currently charged at 400 kV. Further, the company has also constructed distribution networks of 30,000 CKM including projects in India and Africa. The Company has built substations of up to 400kV. The company has also completed more than 396 track kilometers (“TKM”) of overhead electrification, 128 TKM of track laying and 35 locations in relation to signaling and telecommunications for railway projects in India.

- **Established manufacturing facilities**

The company established its first manufacturing facility at Vadodara in 1994. This facility manufactures galvanized lattice steel towers. The manufacturing facility at Deoli, Maharashtra, for manufacturing galvanized steel towers was established in the year 2009. Parallely, the company set up 2 manufacturing facilities in Silvassa, Dadra and Nagar Haveli, in 2007 and 2010, for manufacturing conductors and poles, respectively. As of June 30, 2024, the company has supplied 1.3 million metric ton (“MMT”) of towers, 194,534 kilometers (“KM”) of conductors and 458,705 poles.

Moreover, the company has an in-house tower testing facility located in Deoli, Maharashtra which houses the research and development team providing tower testing services. The tower facility can test towers with a maximum height of 85 meters and the company has tested towers up to 1,200 kV in this facility. The company has tested 486 towers in-house as on June 30, 2024. This totals to ~ 12,500 MT and includes various types of towers such as 414 of self-support, 11 guyed towers, 56 monopoles, 3 railway portals and 2 telecom masts.

The company manufactures railway masts and copper rods for its railways vertical and poles and highmasts for its poles and lighting vertical. The company’s tower manufacturing and testing unit in Deoli, Maharashtra, pole manufacturing unit in Silvassa, Dadra and Nagar Haveli are CE certified and all the in-house testing facilities are NABL accredited. We also manufacture advanced high-tension low sag (“HTLS”) and high temperature conductors (“HTC”) at the conductor manufacturing unit in Silvassa, Dadra and Nagar Haveli.

The company owns specialized EPC equipment such as stringing machines, cranes, launching gantries and piling rigs. The company has a workshop as well as central store house for machineries at Butibori, Nagpur, where it undertakes major repair and maintenance of its EPC equipment ensuring reduced downtime for its operations.

- **Strong and diversified Order Book**

The company has a strong order book with a healthy mix of domestic and international orders. Some of the projects secured by the in the 3 months period ended June 30, 2024, and FY2024 includes construction of transmission lines in Bangladesh, Tanzania, Cameroon and India.

The company has expanded its presence & reach to 58 countries across the globe as on June 30<sup>th</sup>, 2024, as compared to 46 countries in FY2021. On the domestic front the company has executed projects across India. The company has longstanding relationship with some of its top clients such as Power Grid Company of Bangladesh, Kenya Power and Lighting Company etc.



#### Vertical wise summary of order book as of June 30, 2024

Business vertical	Number of orders	Confirmed Unexecuted Order Book	% of total order book value
Power transmission & distribution	69	9,251.26	90.58%
Civil construction	5	738.29	7.23%
Railways	5	158.62	1.55%
Poles and lighting	77	64.90	0.64%
<b>Total</b>	<b>156</b>	<b>10,213.07</b>	<b>100.00%</b>

#### Geography wise order book

Geography of the Client	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%
India	3,629.08	35.53	3,933.16	38.94	3,377.01	35.11	2,861.51	48.44
International	6,583.98	64.47	6,167.32	61.06	6,242.27	64.89	3,046.07	51.56
<b>Total</b>	<b>10,213.07</b>	<b>100.00</b>	<b>10,100.47</b>	<b>100.00</b>	<b>9,619.28</b>	<b>100.00</b>	<b>5,907.59</b>	<b>100.00</b>

- Strong in-house designing and engineering**

The company has developed competencies and resources in-house to deliver a project from conceptualization until completion. The company has an experienced team of 114 designers and engineers who are specialists in each segment of its business with a total cumulative experience of more than 17,000-man months. The company also have access to industry leading software for design and engineering including software such as PLS Tower, PLS Poles, I tower, Bocad, Staad Pro, PLS Star, PLS CAAD, PLS Lit, DiLux, AGI 32, Autocad 3D, Solidworks etc.

The company's in-house integrated model includes a design and engineering team for each business vertical and has contributed to its ability to successfully complete projects on time, without compromising on quality and allowing us to capture a larger proportion of the value chain in the EPC business.

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

The company has a strong management team with one its promoters Digambar Chunnil Bagde, who has more than 40 years of experience in the EPC industry. Further, the company MD & CEO Randeep Narang, has 35 years of experience in the power transmission and distribution industry.

The company believes that the guidance of its Board and skillset and industrial experience of the Senior Management will enable it to continue to take advantage of future market opportunities and expand into newer markets. Further, as on June 30, 2024, the company had 1,761 employees which mainly includes engineers and specialists working in various departments.

- Quality assurance**

The company's facilities are ISO 9001:2015 certified organization for Quality Management System, ISO 14001:2015 certified for Environmental Management System, ISO 27001:13 certified for Communications Security and ISO 45001:2018 certified for Occupational Health and Safety Management System. The company has also received certifications based on external inspections such as CE and NABL.

Additionally, the company maintains strong relationships with its suppliers, which helps it to manage raw material supply chain and inventory, resulting in greater predictability of supply and, consequently, a greater ability to meet production schedules and achieve timely delivery of the products and services for the clients.

- Strong and consistent financial performance**

The significant growth of the company's business for 3 months period ended June 30, 2024, and FY2024, FY2023 and FY2022 has contributed significantly to its financial strength. The company's total revenue increased at a CAGR of 32.37% while its profit for the year increased at a CAGR of 89.84%.

The company's strong growth even during COVID-19 pandemic period is a strong testament to its resilience and efficiencies. The company has been able to maintain better margins due to self-dependency for major components of power transmission and distribution projects like towers, monopoles and conductors coupled with frugal and efficient operational practices. Further, the company has continuously satisfied the minimum financial eligibility criteria for bidding in EPC projects for most of the tenders, which generally comprises of financial parameters such as net worth and profitability. The company has a strong balance sheet which enables it to fund strategic initiatives, better manage unanticipated cash flows, and allows it to access bank guarantees and letters of credit at reasonable terms.

#### Credit ratings received by the company

Facilities	Long term rating	Short term rating	Amount (in ₹ Cr)
CRISIL Ratings Limited	A / Positive	A1	5,370
India Ratings and Research	A+ / Stable	A1 +	470

## KEY BUSINESS STRATEGIES

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

The company has focused on the engineering, procurement & construction (EPC) in power transmission and distribution (T&D) vertical of its business. The power T&D business vertical contributed ~ 83.18% and 83.83% to the company's total revenue from operations in the 3 months period ended June 30, 2024, and FY2024, respectively. This is supported by backward integration of establishing the company's own manufacturing units for towers, conductors and monopoles.

The government's focus on 100% rural electrification has led to robust generation capacity addition, which has resulted in an increase of the length of domestic transmission lines from 413,407 CKM in FY2019 to 485,544 CKM in FY2024. The line length in the above 220 kV increased at 3.3% CAGR in the same period, mainly attributed by increase in commissioning of the 765 kV lines at a CAGR of 6% during FY2019-FY2024.

#### Planned transmission capacity till the year 2030

Transmission system	Capacity additions till 2030
Total transmission lines (CKM)	50,890
Total substations	433,575

The CEA has published a report on the broad transmission system roadmap for reliable integration of 537 GW RE capacity by the year 2030. The report expects 149,850 MW of inter-regional capacity addition till the year 2030 in India. Considering the expected investment in power transmission and distribution segment, Indian power transmission and distribution EPC market is estimated at around USD 20.5-21 billion by the year 2029.

The company intends to continue focus on EPC projects of power T&D including supplies of power T&D segment products, with increasing products & services and expansion into new geographies. The company also plans to further strengthen its substation and underground cabling businesses.

- Expand the EPC portfolio into other allied/ancillary infrastructure sectors**

The company will continue to focus on existing projects while seeking opportunities to expand its portfolio into other allied/ancillary infrastructure sectors. The company is proposing to acquire BH business of Gammon Engineers and Contractors

Pvt. Ltd, in order to expand the scope to hydro power projects as well. Further, the company is also planning to expand its footprint in the solar EPC industry by including turnkey projects in relation to installation of solar rooftops, solar streetlights, ground mounted solar projects etc. In-house integration has been a part of the company's growth over the years and the company will continue to invest in developing its design and engineering capabilities.

- **Focusing on expanding the market for the conductors and to leverage the new age HTLS conductors**

The company has successfully supplied conductors from its Silvassa factory to various projects around the world. Apart from manufacturing a very wide range of conventional overhead power conductors, the company has successfully added new products like high temperature conductors ("HTC") and HTLS conductors.

The market trend for HTCs has been experiencing significant growth, and interest in recent years. As the world transitions to a cleaner and more sustainable energy mix, HTCs play a crucial role in supporting the integration of renewable energy sources into the grid, ensuring efficient power transfer from remote generation sites to population centers.

The company intends to harness the growth opportunity in this segment by successfully manufacturing various kinds of HTC and HTLS conductors like high voltage composite reinforced conductors, solid carbon core product (patented by Epsilon Composite), gap-type aluminium conductor steel reinforced gap conductors, aluminium conductor steel supported etc.

- **Expanding the international business**

As per CRISIL China plans to Invest \$1 trillion by 2025 and India plans to invest \$200 billion by 2027 in new transmission lines. Philippines targeting to complete a smart and green grid plan aimed at ensuring the seamless integration of additional renewable energy capacity to the grid in the coming years. Thailand has planned number of transmission system development and expansion projects for bulk power supply, power purchase from IPPs, transmission system renovation and expansion etc. for a green energy future. Vietnam's National Power Transmission Corporation has started eleven 220-500kV transmission power grid projects and energized 11 projects. the Government of Kenya entered into a public-private partnership with Power Grid Corporation of India Limited to build a 237 KM transmission line.

The company intends to expand its presence in West Africa, SAARC Region, Latin American countries, Middle East and North African countries by leveraging its past experiences in similar geographies. The company is also exploring developed markets like Australia for the products like towers, conductors and monopoles.

- **Enhancing the Company's pole and lighting business in various product categories.**

The company plans to further strengthen its product portfolio and more importantly increase its geographical footprint for the pole and lighting business vertical. The company has been successful in getting good traction in the newly launched products like traffic lights, signage etc. The company plans to take its solar street lighting product range global. The company will also focus on adding architectural illumination segment to its existing poles and lighting business vertical.

## COMPETITION

The company's business is highly competitive as the company faces competition from the competitors such as KEC International Limited, Kalpataru Projects International Limited, Skipper Limited etc., in the domestic market and Chubu Electric Power, NextEra Energy Inc. etc. in international markets.

## COMPARISON WITH INDUSTRY PEERS (AS ON 31<sup>ST</sup> MARCH 2024)

Company	Std. alone/ Consol.	Total Rev. (₹ Cr)	Face Val. (₹)	CMP* (₹)	P/E (X)	EPS (₹)		RoNW (%)	NAV (₹)	PAT (₹ Cr)
						Basic	Diluted			
<b>Transrail Lighting</b>	Consol.	4,009.2	<b>2.0</b>	[ · ]	[ · ]	19.6	19.6	21.7	86.8	<b>233.2</b>
KEC International	Consol.	19,914.0	2.0	1,240.4	92.0	13.5	13.5	8.5	159.0	347.0
Kalpataru Projects Intl	Consol.	19,626.0	2.0	1,166.3	36.7	31.8	31.8	10.0	316.0	516.0
Skipper Ltd	Consol.	3,282.0	1.0	581.9	76.0	7.7	7.1	9.1	84.0	82.0
Patel Engineering	Consol.	4,544.0	1.0	56.7	15.6	3.6	3.5	9.6	38.0	302.0
Bajel Projects	Standalone	1,169.0	2.0	260.1	703.0	0.4	0.4	0.8	49.0	40.0

Source: RHP; \*CMP as on December 04, 2024, P/E based on respective CMP



## Restated Statement of Profit and Loss

(₹ In Cr)

Particulars	As at June 30 <sup>th</sup> , 2024	As at March 31 <sup>st</sup> ,		
		2024	2023	2024
<b>INCOME</b>				
Revenue from operations	896.90	4,009.23	3,086.14	2,284.14
Other Operating Revenue	18.88	67.29	66.02	65.87
Other income	13.93	53.48	19.88	7.18
<b>Total income</b>	<b>929.70</b>	<b>4,130.00</b>	<b>3,172.03</b>	<b>2,357.20</b>
<b>EXPENSES</b>				
Cost of materials consumed	480.17	2,245.40	1,821.41	1,205.97
Changes in inventories	(31.30)	(37.08)	(8.21)	(17.81)
Sub-contracting Expenses	132.21	499.65	347.16	354.04
Employee benefits expense	55.18	198.50	179.04	159.46
Finance costs	43.87	162.61	119.69	84.84
Depreciation and amortization expense	12.67	50.30	45.83	37.84
Other expenses	159.85	694.81	519.80	442.20
<b>Total expenses</b>	<b>852.65</b>	<b>3,814.19</b>	<b>3,024.71</b>	<b>2,266.53</b>
Profit before share of JV & Tax	77.06	315.81	147.32	90.67
Share of Profit/(Loss) of JV & Associate	0.44	2.31	0.97	(0.50)
Profit/(loss) before tax	77.49	318.12	148.29	90.17
<b>Total tax expense</b>	<b>25.75</b>	<b>84.92</b>	<b>40.73</b>	<b>25.46</b>
<b>Profit/(Loss) for the period/ year</b>	<b>51.74</b>	<b>233.21</b>	<b>107.57</b>	<b>64.71</b>
Other Comprehensive Income (OCI)	13.04	(6.49)	(0.01)	0.18
<b>Total comprehensive income for the period</b>	<b>64.79</b>	<b>226.71</b>	<b>107.56</b>	<b>64.89</b>
<b>Earnings per equity share</b>				
Basic & Diluted (₹)	4.17 <sup>^</sup>	19.59	9.45	11.62

Source: RHP; <sup>^</sup> not annualized

## Statement of Assets and Liabilities

(₹ In Cr)

Particulars	As at June 30 <sup>th</sup> , 2024	As at March 31 <sup>st</sup> ,		
		2024	2023	2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	354.74	347.40	360.43	325.44
Right of use assets	24.40	26.38	18.31	8.53
Capital work-in-progress	7.01	5.79	4.12	17.21
Other intangible assets	0.09	0.09	0.20	0.24
Investments	-	-	0.01	0.01
Trade Receivables	-	-	-	-
Loans	1.70	1.82	27.32	28.12
Other	70.04	52.02	56.73	24.26
Other Non-current Assets	60.39	55.33	32.03	44.33
<b>Total non-current assets</b>	<b>518.36</b>	<b>488.83</b>	<b>499.15</b>	<b>448.14</b>
<b>Current assets</b>				
Inventories	465.46	378.27	311.00	278.49
Investments	4.99	4.90	3.24	3.16
Trade receivables	914.03	1,026.14	644.90	639.74
Cash and cash equivalents	88.33	109.85	124.71	57.50
Other bank balances	156.43	114.05	73.41	53.28
Loan	82.90	83.19	28.32	17.21
others	43.85	36.31	24.73	28.25
Contact assets	2,112.84	1,951.08	1,466.91	1,094.43
Other current assets	448.73	427.75	268.90	221.68
Assets Held for Sale	0.24	0.24	0.24	-
<b>Total assets</b>	<b>4,836.17</b>	<b>4,620.61</b>	<b>3,445.49</b>	<b>2,841.87</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	24.79	24.79	22.80	22.71
Other equity	1,179.57	1,114.33	748.60	640.26
<b>Total equity</b>	<b>1,204.36</b>	<b>1,139.12</b>	<b>771.40</b>	<b>662.97</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				



Particulars	As at June 30 <sup>th</sup> ,	As at March 31 <sup>st</sup> ,		
	2024	2024	2023	2022
Borrowings	69.49	80.67	120.34	117.98
Lease liabilities	12.86	14.41	8.32	3.47
Other financial liabilities	60.92	60.07	56.68	53.29
Provisions	5.28	5.11	4.31	4.40
<b>Current liabilities</b>				
Borrowings	533.94	562.52	484.58	351.14
Lease Liabilities	9.33	9.75	8.04	3.94
Trade payables	1,680.78	1,668.58	1,307.53	1,070.96
Other financial liabilities	53.34	46.21	46.28	37.32
Contract Liabilities	1,098.58	929.90	540.95	460.22
Other Current Liability	28.73	34.74	23.92	24.95
Provisions	40.30	41.93	51.47	51.24
Current Tax Liabilities (Net)	38.27	27.61	21.68	-
<b>Total equity and liabilities</b>	<b>4,836.17</b>	<b>4,620.61</b>	<b>3,445.49</b>	<b>2,841.87</b>

Source: RHP

### Restated Statement of Cash Flows

(₹ In Cr)

Particulars	As at June 30 <sup>th</sup> ,	As at March 31 <sup>st</sup> ,		
	2024	2024	2023	2024
<b>Restated Profit/(Loss) before tax</b>	<b>77.06</b>	<b>315.81</b>	<b>147.32</b>	<b>90.67</b>
Adjustments Related to Non-Cash & Non-Operating Items	35.03	171.01	134.71	106.36
<b>Operating Profits before Working Capital Changes</b>	<b>112.09</b>	<b>486.82</b>	<b>282.03</b>	<b>197.02</b>
Adjustments for Changes in Working Capital	36.13	(341.18)	(125.59)	(111.50)
<b>Cash generated from operations</b>	<b>148.22</b>	<b>145.65</b>	<b>156.44</b>	<b>85.52</b>
Income taxes received/(paid), net	(16.35)	(110.16)	(13.76)	(35.36)
<b>Net cash flow from operating activities (A)</b>	<b>131.87</b>	<b>35.49</b>	<b>142.68</b>	<b>50.16</b>
Net cash flow used in investing activities (B)	(75.28)	(78.30)	(104.53)	(81.39)
Net cash flow from/ (used in) financing activities(C)	(78.10)	27.95	29.06	(0.37)
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(21.51)</b>	<b>(14.87)</b>	<b>67.21</b>	<b>(31.60)</b>
Cash and Cash Equivalents at Beginning of the Year	109.85	124.71	57.50	89.11
<b>Cash and Cash Equivalents at End of the Year</b>	<b>88.33</b>	<b>109.85</b>	<b>124.71</b>	<b>57.50</b>

Source: RHP;

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