



**2<sup>nd</sup> February 2026**

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 the quarter and nine months ended 31<sup>st</sup> December 2025**

**Ref: Regulation 30 read with Schedule III of SEBI LODR**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), as amended from time to time, please find enclosed herewith the presentation on the Un-Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025 for the Earnings Call scheduled on Tuesday, 3<sup>rd</sup> February, 2026 at 12:00 P.M (IST) Regulations, 2015.

You are requested to take the above mentioned on your records.

**For Transrail Lighting Limited**

**Monica Gandhi**  
**Company Secretary and Compliance Officer**

**Encl:** As above

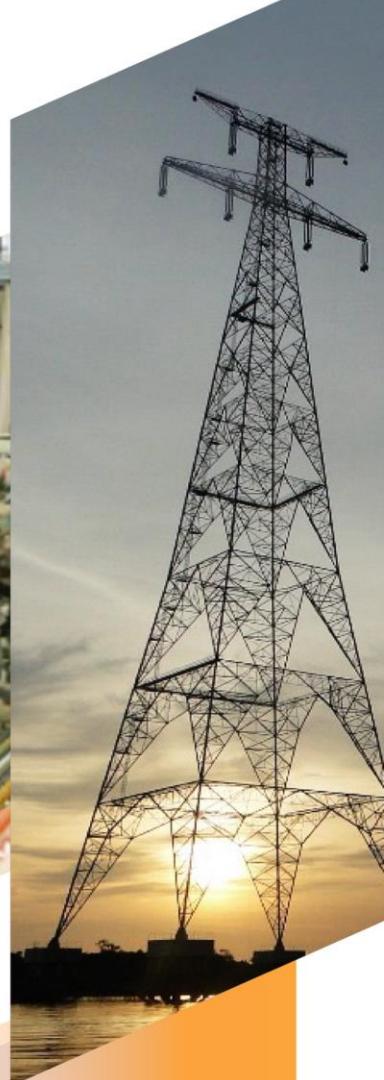
**TRANSRAIL LIGHTING LIMITED**

**Corporate & Registered Office:**

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

# TRANSRAIL LIGHTING LIMITED

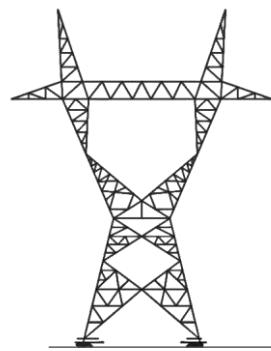
INVESTOR PRESENTATION  
Q3 & 9MFY26



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TRANSRAIL

# Corporate Overview





# Transrail at a Glance



## Diversified Business Portfolio



T&D



Substation



Civil Construction



Railways



Poles & Lighting



Solar EPC

**4 Decades +**  
of Expertise

Footprint across  
**63**  
Countries

Supplied  
**1.46 Mn+**  
MT of Towers

Constructed  
**35,800+**  
CKM Transmission Lines

Supplied  
**2,04,000+**  
KM of Conductors

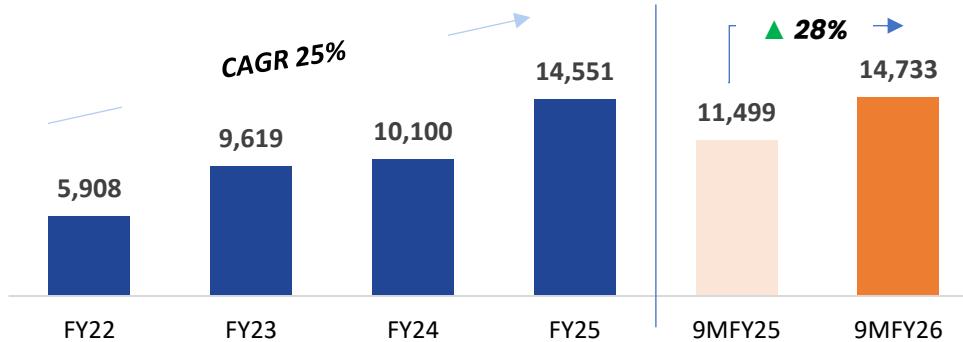
**19,000+**  
Man Months of  
Design & Engineering experience

**2,700 +**  
Employees

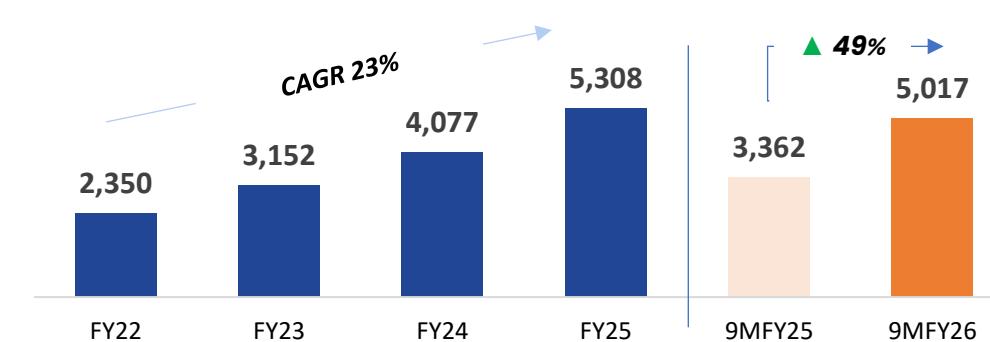
**USD 2 Bn**  
Unexecuted Order book & L1

**4**  
Integrated Manufacturing Facilities

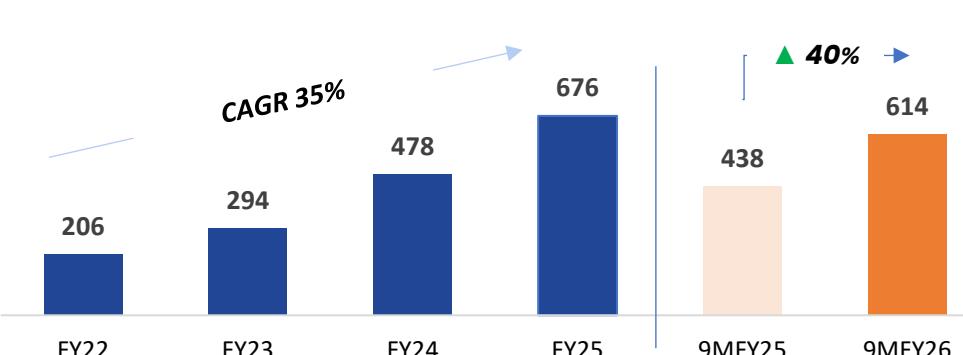
## Order Book (₹ Cr.) as on



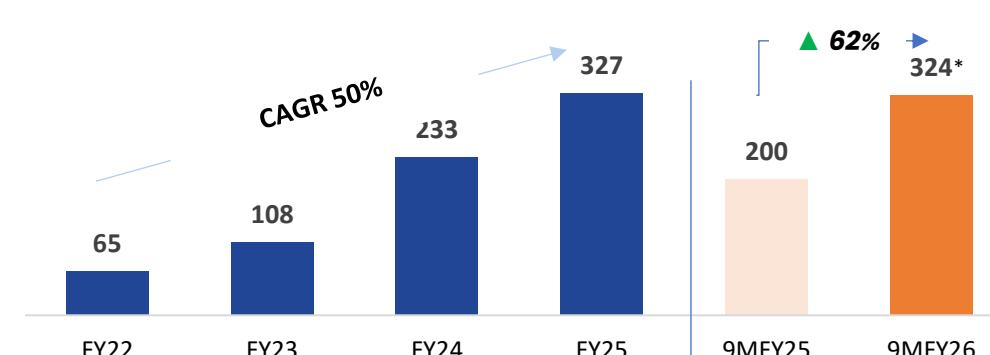
## Revenue (₹ Cr.)



## EBITDA (₹ Cr.)



## PAT (₹ Cr.)





## VISION

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

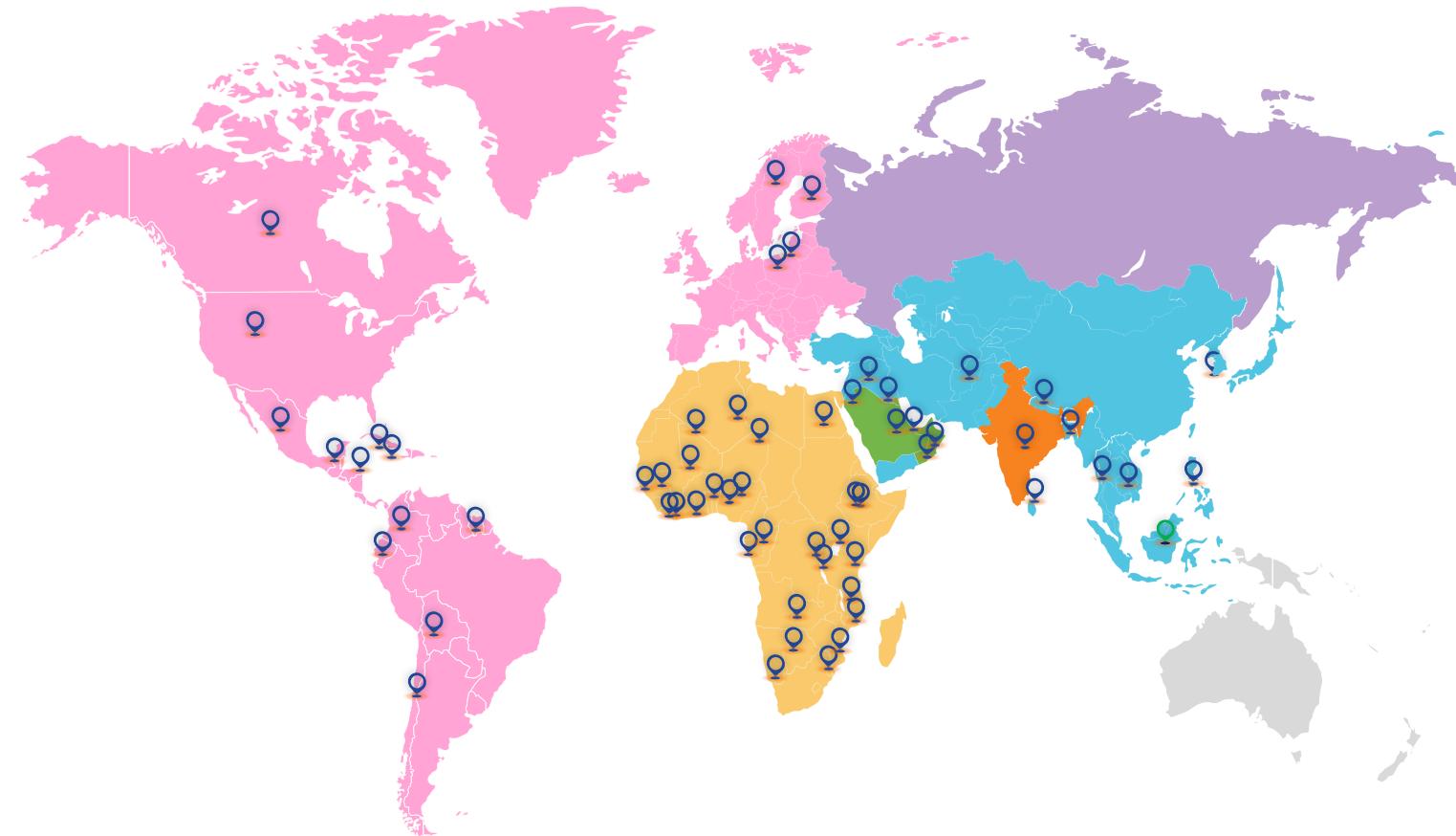
## CULTURE

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

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

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

# Global Footprint



 Footprint across 63 Countries

Active Projects in India: 50+

Active Countries: 20+  
30+ projects

New Countries added YTD: 3

## India

- Ongoing Projects: 50+
- Over 300 projects completed, working with all leading developers in India.
- Turnkey EPC of Transmission lines of 765 kV, 800 kV HVDC constructed.
- AIS & GIS Substations constructed on turnkey basis.
- Rural electrification and underground cabling jobs completed.
- Factories for towers, conductors, and monopoles.
- Diversified presence across Railways, Civil, and Poles & Lighting business.

## Africa

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

## Rest of Asia

- Strong presence across SAARC, Southeast Asia
- Executed multiple EPC & supply orders across the region.

## GCC

- Supply of towers and poles
- Turnkey EPC of Transmission Lines

## Americas & Europe

- Supply of towers and conductors
- Solar EPC projects being executed.

# Key Growth Drivers

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

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

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



Strong and Consistent Financial Performance

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

Strong in-house designing, engineering and tower testing facility

# Legacy of 4 Decades

**1984**

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



**1987**

First Direct 400 kV transmission Line job received

**1993**

Factory for Tower manufacturing in Baroda



**2007**

Factory of conductor manufacturing established in Silvassa.

**2008**

First International Turnkey project



**2012**

First 800 KV HVDC line (Champa - Kurukshetra)



**2010**

Factory for Pole Manufacturing at Silvassa

**2010**

Tower Testing Unit started Deoli



**2009**

Factory for manufacturing of tower at Deoli, Wardha.



**2017**

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

**2018**

Established Civil division of Transrail

**2022**

Completed First Underground Cabling Project of the Company



**2024**

Listed on Stock Exchanges  
Special Appreciation Awards for 765kV TL projects from PGCIL



**2025**

Foray into Solar EPC  
Deoli Plant awarded 'A Grade' by PGCIL

**2026**

Tower & Conductor Manufacturing Capacity being doubled



# Board of Directors



**Digambar Bagde**  
Executive Chairman



**Sanjay Kumar Verma**  
Non-Executive Vice Chairman



**Randeep Narang**  
Managing Director & CEO



**Raman Rajagopalan**  
Deputy Managing Director



**D Suryanarayana**  
Whole-time Director



**Shrikant Chaturvedi**  
Non-Executive Director



**I. S. Jha**  
Non-Executive Director



**Vinod Dasari**  
Independent Director



**Ranjit Jatar**  
Independent Director



**Ashish Gupta**  
Independent Director



**Ravita Punwani**  
Independent Director



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



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



**Rajeev Jain**  
Independent Director



# Leadership



## DIGAMBAR BAGDE

*Executive Chairman*

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



## RANDEEP NARANG

*Managing Director & CEO*

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



**RAMAN  
RAJAGOPALAN**  
*Deputy Managing  
Director*



**D SURYANARAYANA**  
*Whole-time  
Director*



**RAJESH  
NEELAKANTAN**  
*Chief Strategy  
Officer  
& Group CFO*



**DEEPAK  
KHANDEWAL**  
*Chief Financial Officer*



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



**Anant Kadiwal**  
*Head- Civil Business*



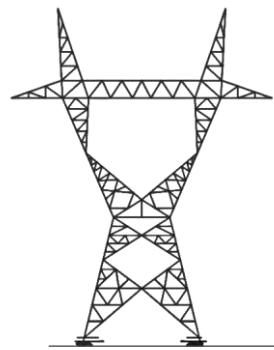
**Ashok Rawat**  
*Head –  
Pole & Lighting  
Business*



**Sonal Raj**  
*CHRO*

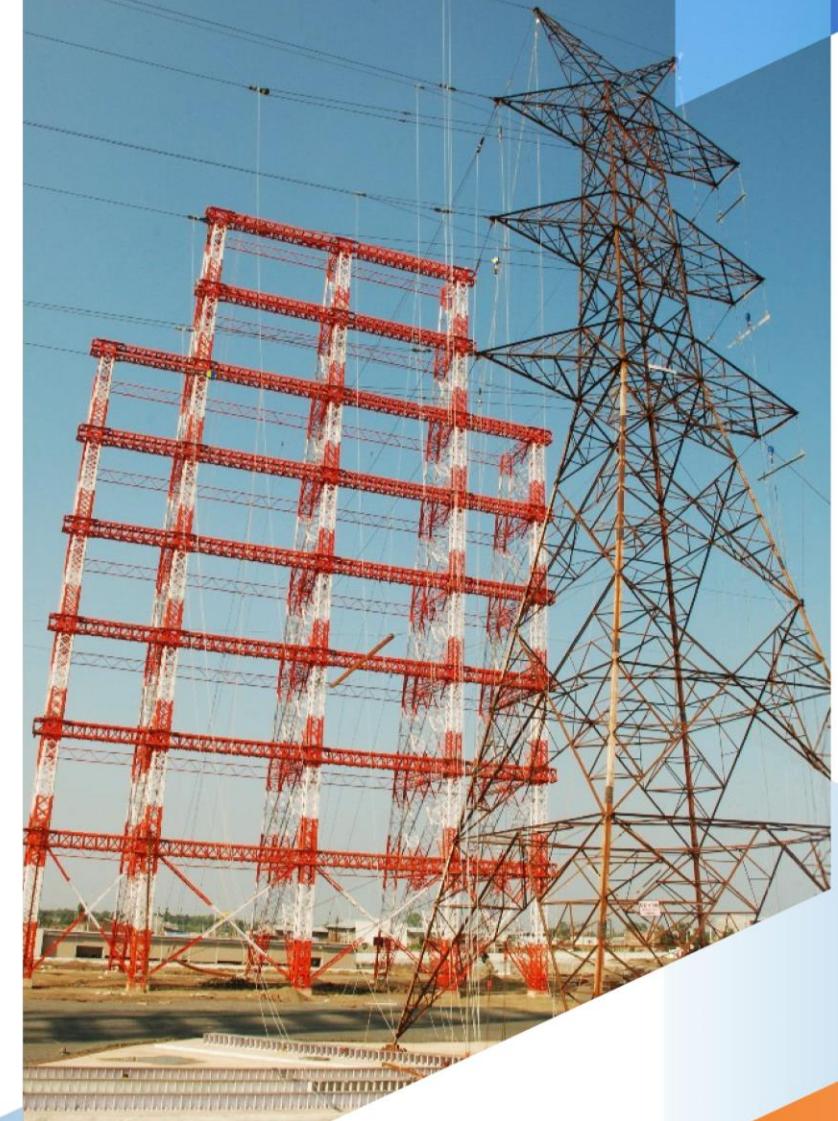


**Monica Gandhi**  
*Company  
Secretary*



# Business Overview

*Tower Testing Facility, Deoli*



# Diversified Business Portfolio



## Power Transmission & Distribution



### Capabilities

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



## Civil Construction



### Capabilities

- Bridges
- Tunnels
- Elevated roads
- Cooling towers



## Railways



### Capabilities

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



## Poles & Lighting



### Capabilities

- High masts / Flag masts
- Street poles
- Luminaries
- Stadium lighting
- Derrick structures
- Railway Portals
- Road gantries and signages
- Solar streetlights
- Decorative poles



## Solar EPC (International)



### Capabilities

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

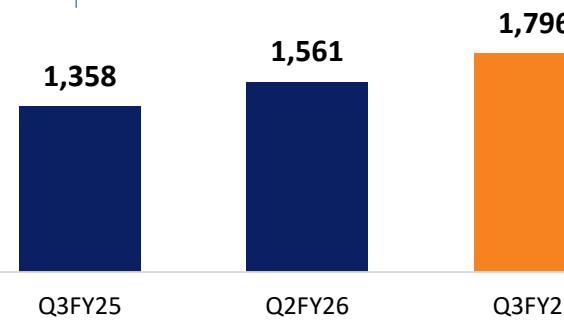


# Q3 & 9MFY26 Consolidated Key Financial Highlights



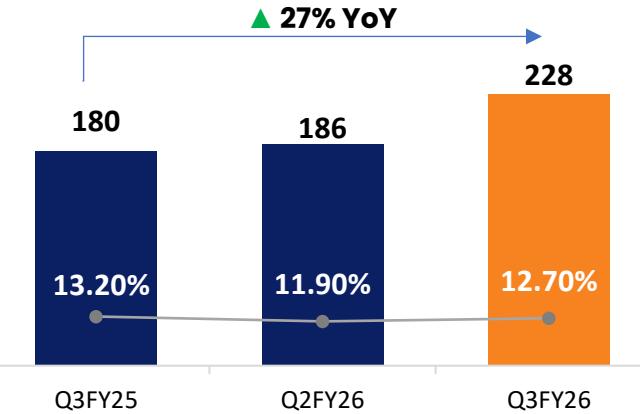
## REVENUE from Operations (₹ cr.)

▲ 32% YoY



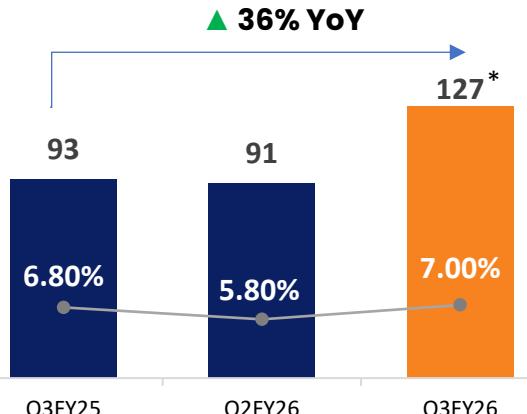
## EBITDA (₹ cr.) and EBITDA Margins (%)

▲ 27% YoY



## PAT (₹ cr.) and PAT Margins (%)

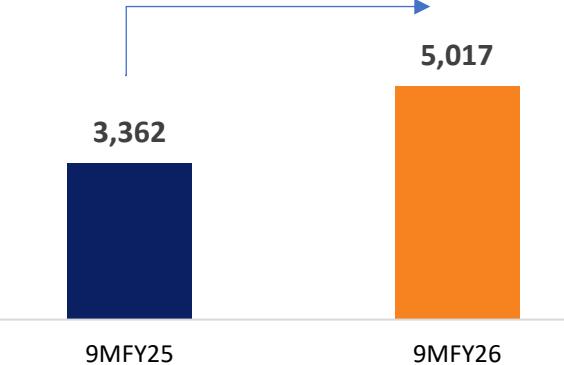
▲ 36% YoY



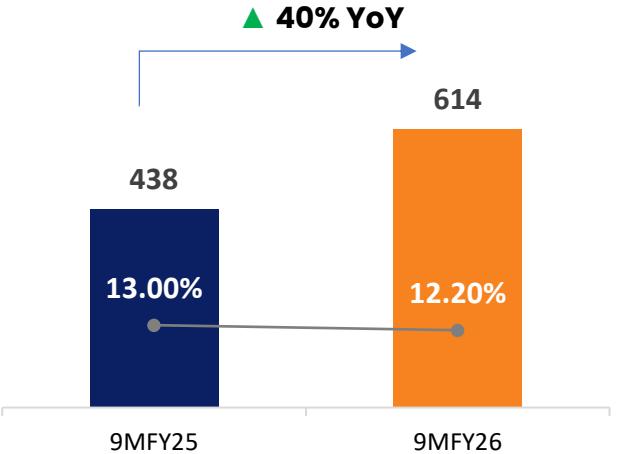
Quarterly

Nine Month

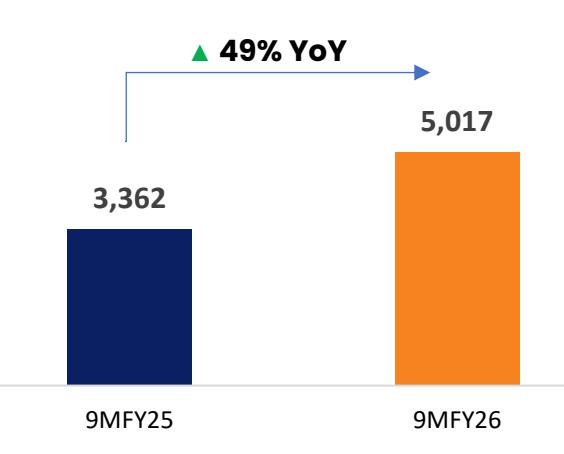
▲ 49% YoY



▲ 40% YoY



▲ 61% YoY



\*PAT excludes provision made of Rs. 17 Cr in Q3 FY26 towards new labour code



## Operational Highlights

- ✓ Brownfield expansion of tower manufacturing at an **advanced stage**
- ✓ **SAP RISE** upgradation from SAP HANA rolled out across operations
- ✓ **Geographic expansion** with entry into new international markets:
  - Abu Dhabi
  - Tunisia
  - Djibouti

## Khetri–Narela transmission line

- Commissioned 765 kV double-circuit Khetri–Narela line, strengthening North India's power transmission backbone.
- Improves grid reliability and bulk power transfer, enabling renewable integration across Delhi, NCR, Rajasthan, and adjoining regions.
- Delivered under challenging conditions, reinforcing our commitment to nation-building; execution appreciated by PGCIL.

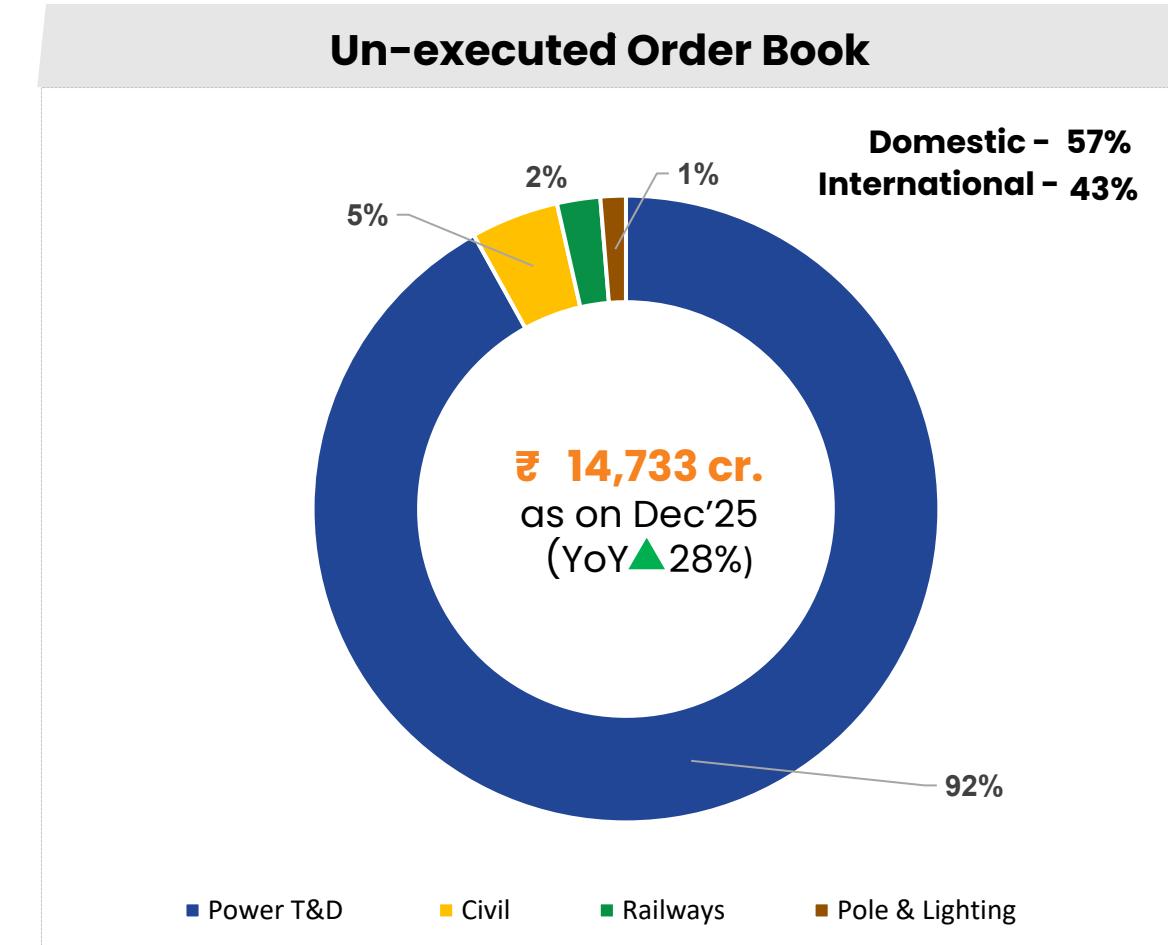
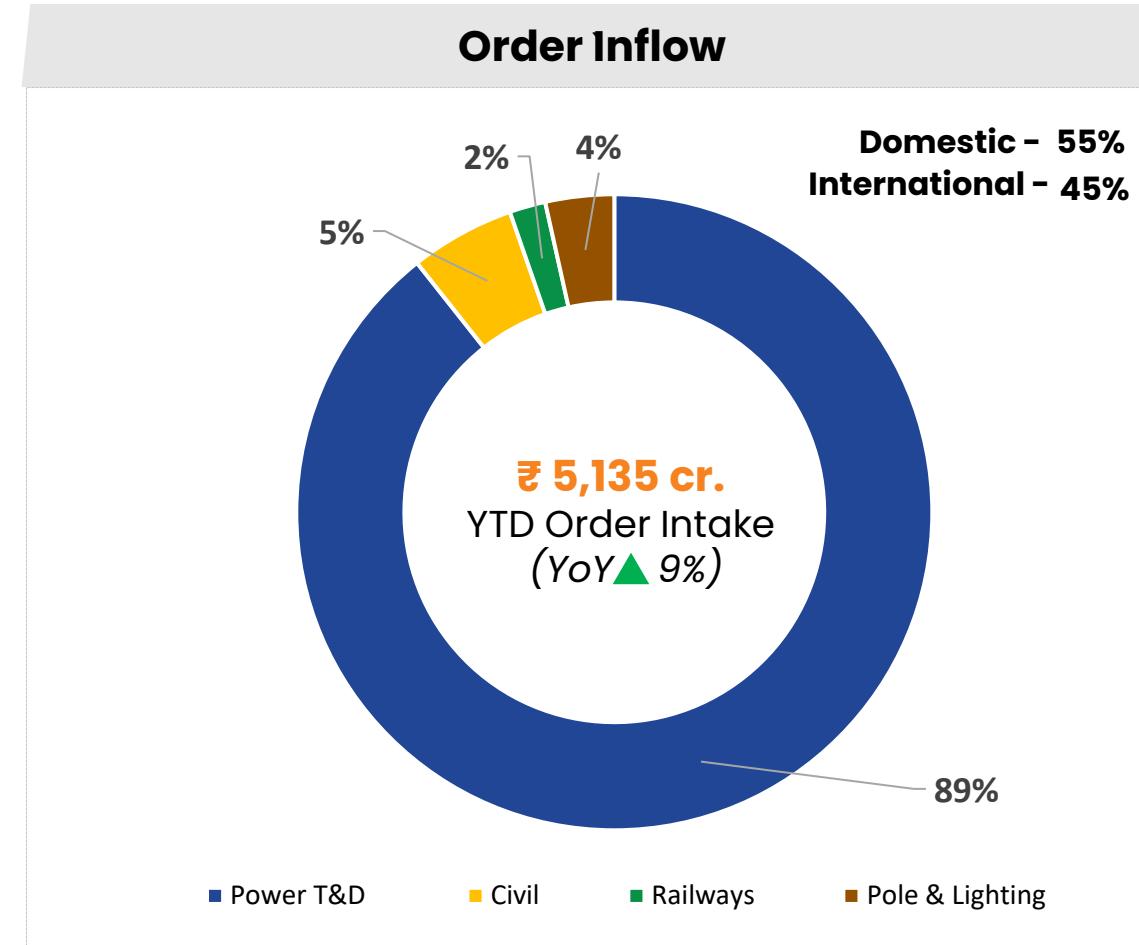


## Domestic Projects Commissioned

- ✓ 765 kV D/C TL project in Khetri Narela for Powergrid, Package 2 and 3.
- ✓ 765kV D/C Transmission Line Ahmedabad – Lakadia for Powergrid
- ✓ 765 KV DC Banaskantha-Ahmedabad for Powergrid.
- ✓ 765 kV DC Transmission line project in Khetri Narela, Package 1
- ✓ Cooling towers at Yadadri (Telangana)
- ✓ 765 kV DC KPS2- LAKADIA
- ✓ 765 kV DC KPS1- KPS2 (Khavda)
- ✓ Three lines of 400kv TL project in Solapur, Maharashtra.
- ✓ 132 kV Hazipur Chappra Monopole Transmission Line.
- ✓ Cooling Tower Udangudi (Tamil Nadu).

## International Projects Commissioned

- ✓ 230 Kv DC Line Rupoor-Dhamrai project in Bangladesh.
- ✓ 138 kV Substation & Transmission line project in Nicaragua (LAC).
- ✓ 132 kV Transmission line project in Eswatini (Africa).
- ✓ 400 kV Rupoor Gopalgang River Crossing Transmission line.



Total Un-executed Orderbook of **Rs. 18,216 crores** as on 31st December 2025  
including L1 of Rs. 3,483 cr.

## Industry Enablers and Opportunities

### INDIA



#### Transmission line addition

Currently 500,000 ckm and is expected to cross 648,00 ckm by 2032



#### Energy Transition Push:

500 GW non-fossil capacity target by 2030 demands massive grid expansion and renewable energy evacuation lines



#### Manufacturing & Urbanisation:

Industrial corridors, data centres, EVs, and green hydrogen driving higher baseload demand



#### Government Policy Support:

NEP 2023–32, RDSS, and Gati Shakti programmes promoting grid modernisation and smart metering



#### Private Sector Participation:

Growing traction in TBCB projects and PPP-led grid automation initiatives



#### Energy Transition Accelerating Grid Investments

Renewables, EVs, and storage driving large-scale grid expansion



#### Electrification Surge Across Sectors

Rising power demand from transport and industry



#### Africa's Electrification & Connectivity Drive

Initiative like Mission 300 to connect 300 million people in Sub-Saharan Africa to electricity by 2030 is gaining momentum with the support of World Bank Group and the African Development Bank (AfDB)



#### Policy Push & Green Financing Support

Global climate goals (EU Green Deal) and funding T&D investments



#### Digital & Smart Grid Transformation

Automation and analytics boosting grid efficiency and reliability

### GLOBAL



# Manufacturing Units & Tower Testing facility



Tower Factory - Deoli



Tower Factory - Vadodara



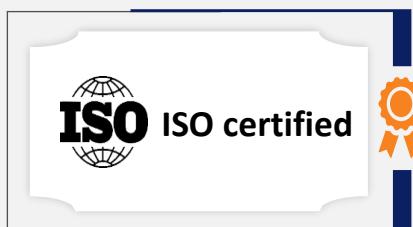
Conductor Factory - Silvassa



Pole Factory - Silvassa



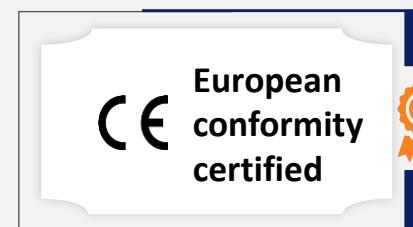
Tower Testing Facility



ISO certified



NABL Certified



European  
conformity  
certified



NSCI  
Certificate of  
Merit 2025 –  
Deoli Plant



Deoli Tower Plant  
'A Grade' –  
POWERGRID



Fully backward-integrated manufacturing platform delivering end-to-end control from **design to dispatch**



Global-grade technology with precision CNC systems (Italy) and high-capacity galvanizing (UK)



In-house testing & R&D strength, including NABL-accredited tower testing for risk-free execution



Internationally certified quality systems (CE, ISO, NABL) meeting global utility and EPC standards



Engineered for scale and complexity, supporting projects up to **1200 kV**

## CAPEX utilized for:



1

Brownfield Expansion of existing manufacturing plants (Tower, Conductor and Pole)



2

New Plant for tower manufacturing



3

Construction equipment (T&P) for various domestic and International projects

## Capacity:

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

## Timelines:

Product	Phase 1		Phase 2
	Brownfield	Greenfield	Brownfield
Tower	By Q4 FY26 (70% complete)	By Q4 FY26	By Q1 FY27
Conductor	By Q1 FY27	NA	By Q2 FY27

Brownfield expansion of Tower Factory at Deoli



Brownfield expansion of Tower Factory at Vadodara

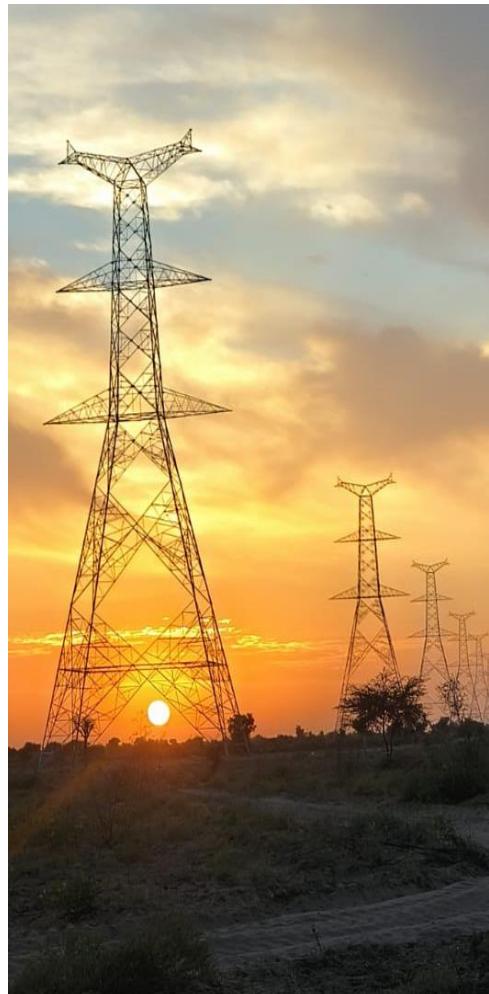


# Glimpse of Completed Projects (9M FY26)





# Glimpse of On-going Projects



765KV D/C Merta II - Barmer  
Transmission Line



225KV D/C Garoua-Maroua TL  
(Cameroon)



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



River crossing Transmission Line  
Project (Bangladesh)



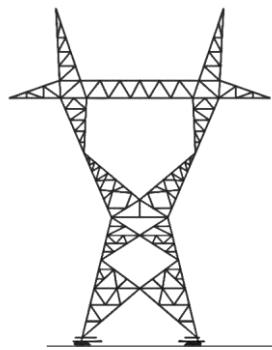
10.2 km long Road Bridge over river  
Kosi (Bihar)



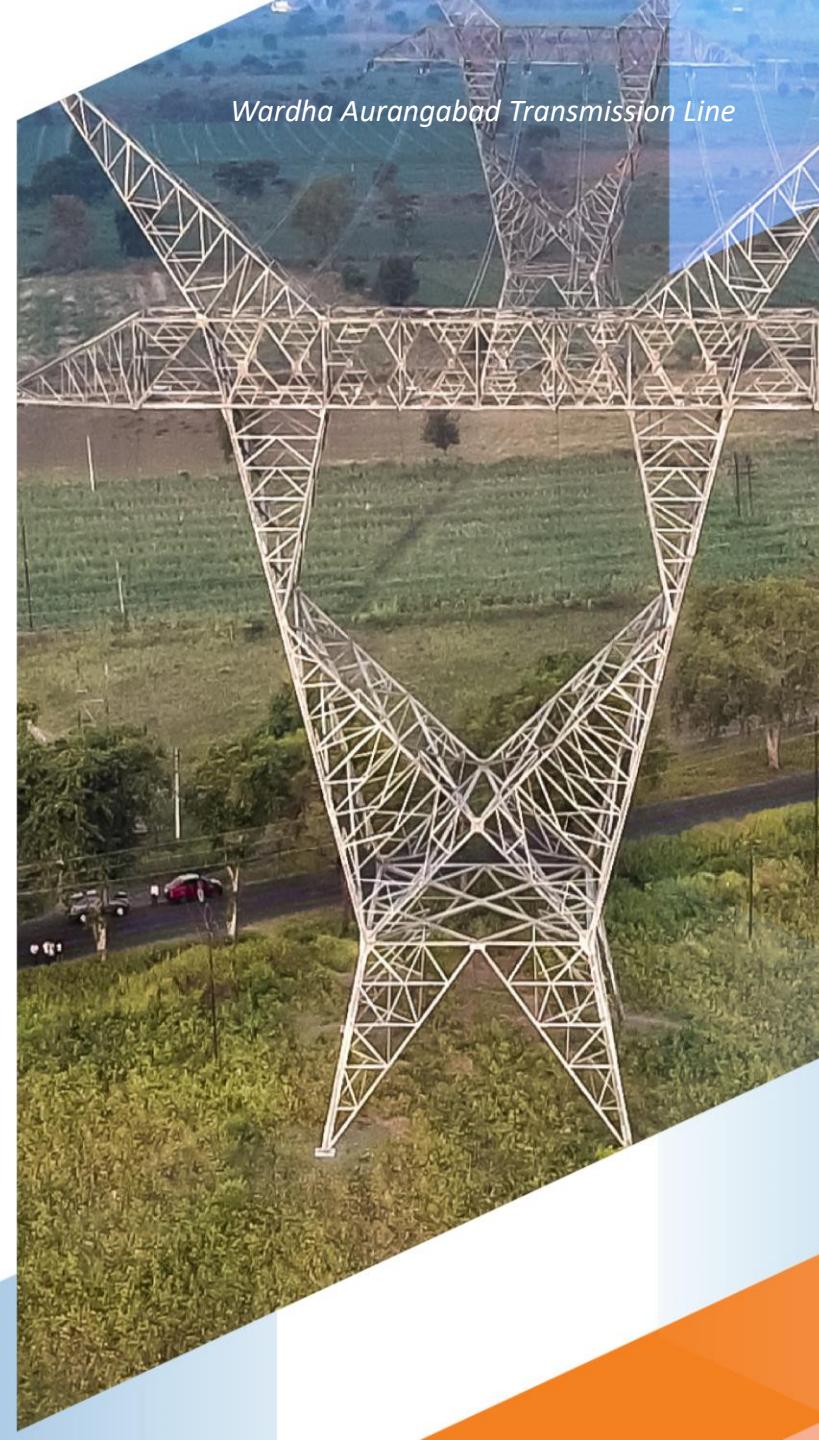
Koppal-II PS – Narendra (New) 765 kV  
D/C line



Supply of electric masts for bullet train  
project in India



# Business Overview



Wardha Aurangabad Transmission Line



# Results Summary Q3 & 9MFY26 - Consolidated

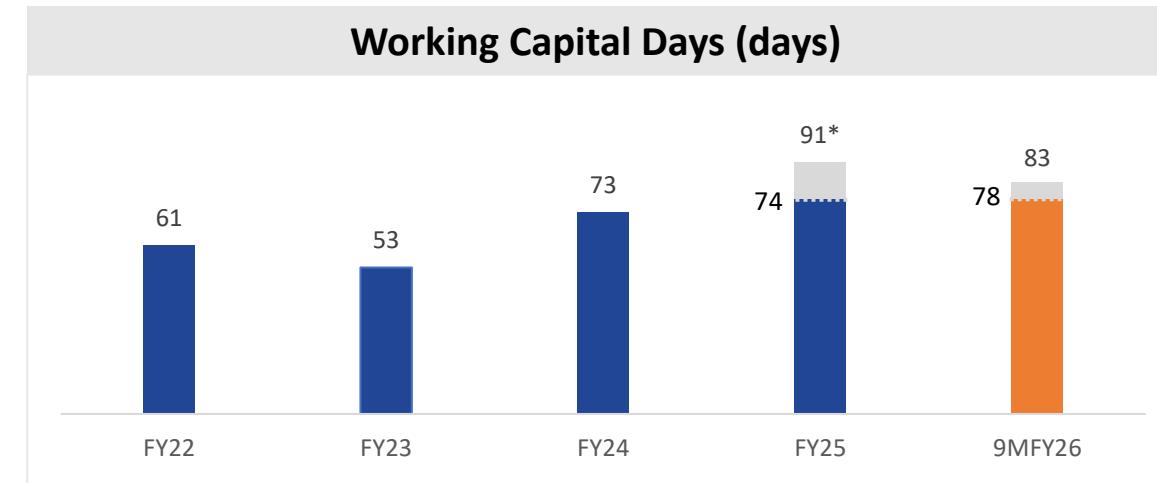
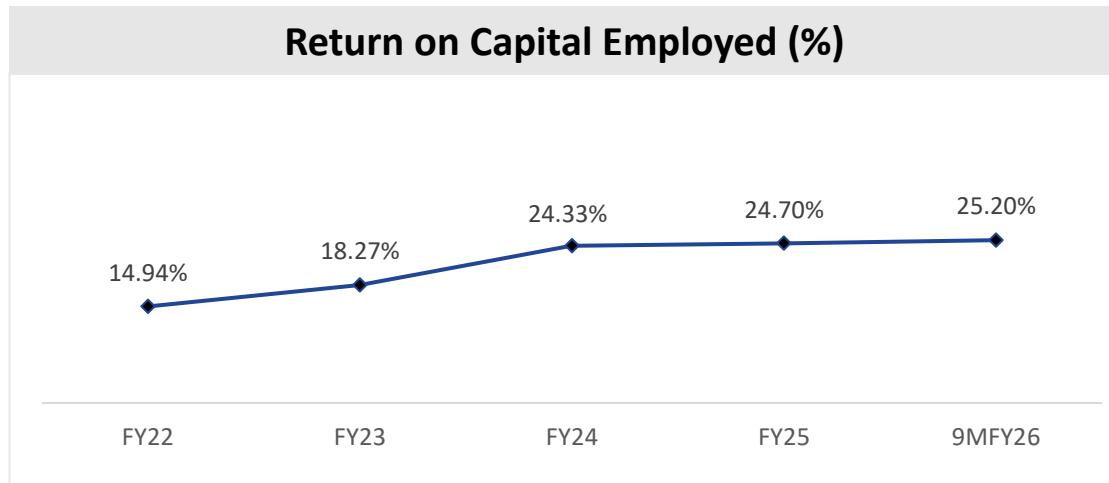
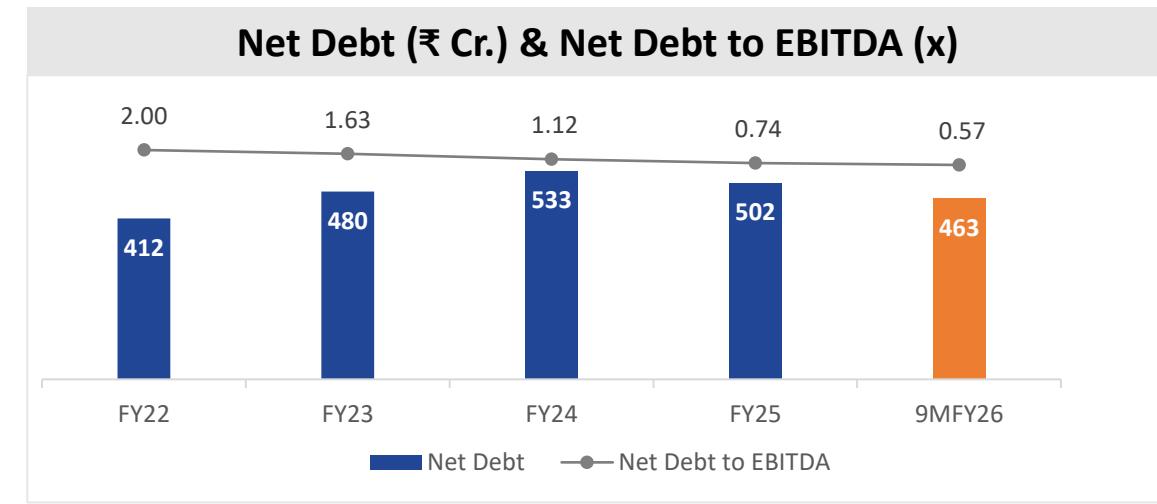
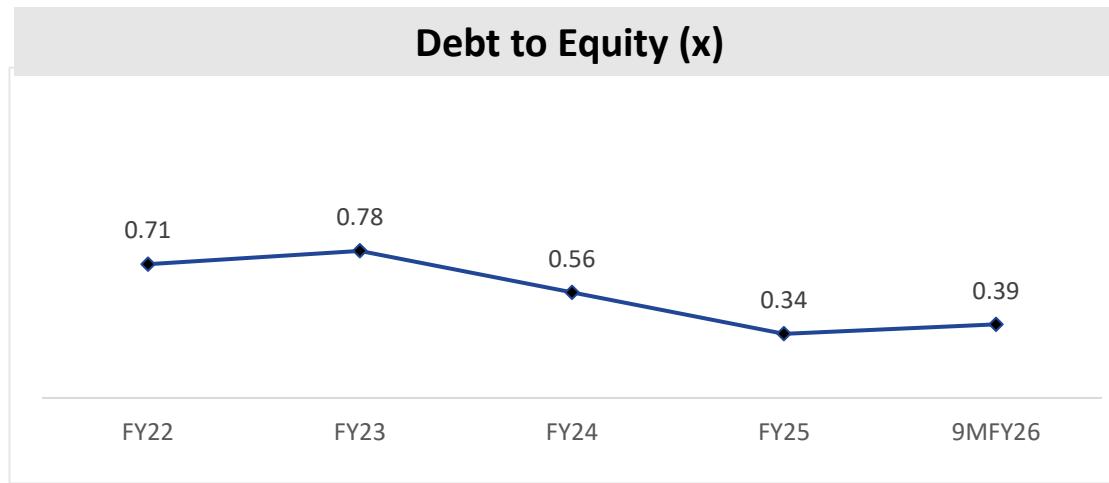


Particulars (₹ Cr.)	Q3 FY26	Q3 FY25	% Change YoY	9MFY26	9MFY25	% Change YoY
<b>Revenue from Operations</b>	<b>1,796</b>	<b>1,358</b>	<b>32%</b>	<b>5,017</b>	<b>3,362</b>	<b>49%</b>
<b>EBITDA</b>	<b>228</b>	<b>180</b>	<b>27%</b>	<b>614</b>	<b>438</b>	<b>40%</b>
<b>EBITDA Margin</b>	<b>12.7%</b>	<b>13.2%</b>		<b>12.2%</b>	<b>13.0%</b>	
Depreciation & amortisation	17	14	22%	47	40	16%
Other income	13	9	39%	38	31	24%
Finance costs	55	49	13%	165	139	19%
<b>Operating Profit Before Tax</b>	<b>169</b>	<b>126</b>	<b>34%</b>	<b>441</b>	<b>290</b>	<b>52%</b>
Tax Expenses	42	33	26%	117	90	29%
<b>Operating Profit After Tax</b>	<b>127</b>	<b>93</b>	<b>36%</b>	<b>324</b>	<b>200</b>	<b>62%</b>
<b>Operating Profit After Tax Margin</b>	<b>7.0%</b>	<b>6.8%</b>		<b>6.4%</b>	<b>5.9%</b>	

PBT & PAT with Exceptional Item	Q3 FY26	9MFY26
<b>Operating Profit Before Tax (as above)</b>	<b>169</b>	<b>441</b>
Statutory impact of new Labour Codes	17	17
<b>Profit Before Tax</b>	<b>151</b>	<b>423</b>
Tax Expenses	42	117
<b>Profit After Tax</b>	<b>110</b>	<b>307</b>
<b>Profit After Tax Margin</b>	<b>6.1%</b>	<b>6.1%</b>
EPS Basic (Rs.)	8.17	22.83
EPS Diluted (Rs.)	8.13	22.70



# Strong and Consistent Financial Performance



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

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

Net Debt is excluding IPO Funds

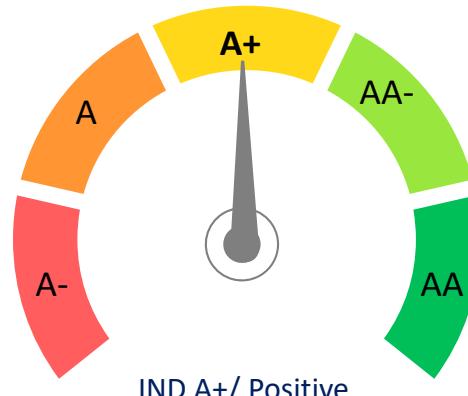
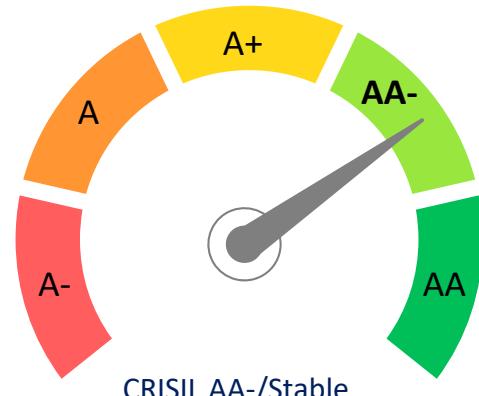
\* FY25 WC Includes IPO Funds of INR 241 Cr. (Post Adjustment WC Days = 74 days), 9MFY26 WC Includes IPO Funds & unpaid dividends of INR 101.27 Cr. (Post adjustment WC Days = 78 days)

Borrowings	Particulars (in ₹ Cr)	31-12-2025	31-09-2025	Inc/(Dec)	31-03-2025	Inc/(Dec)
		31-12-2025	31-09-2025	Inc/(Dec)	31-03-2025	Inc/(Dec)
	LT Borrowings	91.00	67.46	23.54	38.53	52.47
	ST Borrowings*	751.79	722.55	29.24	604.93	146.86
Less:	Cash and cash equivalents	379.87	87.04	292.83	141.45	238.42
	<b>Net Debt (ex-IPO Funds)</b>	<b>462.91</b>	<b>702.97</b>	<b>-240.06</b>	<b>502.01</b>	<b>-39.10</b>
Less:	IPO Funds	101.27	112.72	-11.45	241.06	-139.79
	<b>Net Debt with IPO Funds</b>	<b>361.64</b>	<b>590.25</b>	<b>-228.61</b>	<b>260.95</b>	<b>100.69</b>

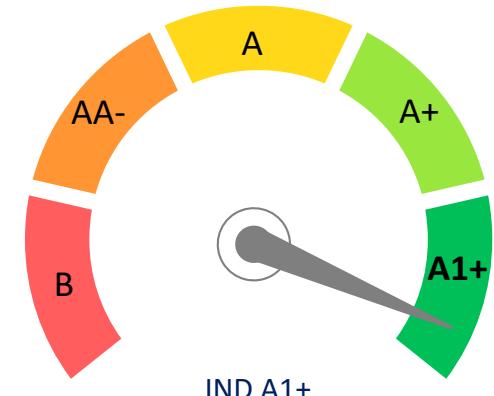
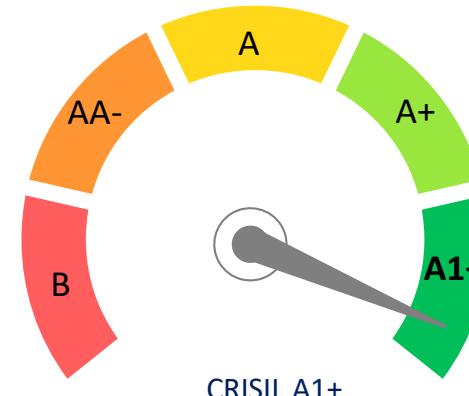
\*- Including Current maturity of long-term borrowing

### Credit Ratings

#### Long Term Credit Rating



#### Short Term Credit Rating





# Achievements



Transrail Ranked at 441  
by Fortune India 500 large companies of  
2025



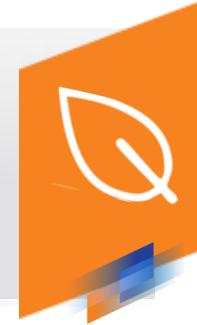
Mr. Ghanshyam Prasad, Chairperson,  
CEA along with Mr. R K Tyagi, CMD, PGCIL  
felicitating our MD & CEO for Narela-Khetri  
Projects



# Striving for Global ESG standards

## Environment

- Focus on reducing environmental impact through efficient use, recycling, and reuse of resources
- Sustainability embedded across operational processes

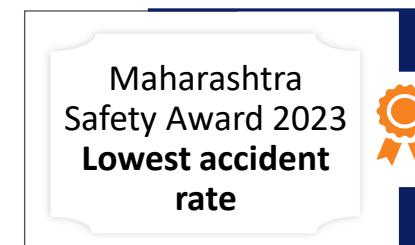
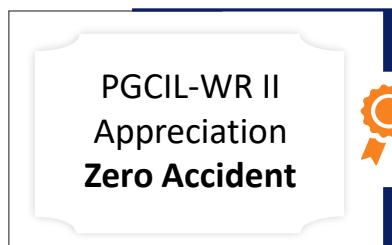


## Social

- Initiatives in healthcare, education, rural development, and skill development
- Partnerships with credible NGOs for effective social impact
- Strong emphasis on gender diversity and women participation

## Governance

- Robust corporate governance framework rooted in transparency and accountability.
- Policies aligned with long-term sustainability, reliability, and ethical conduct



Transrail integrates sustainability into its way of life by minimizing environmental impact, driving positive social change, and maintaining strong corporate governance standards.



- Environment Sustainability initiative at Silvassa
- Plantation of **3,000 trees** to promote ecological conservation
- Initiative inaugurated by Mr. Anand S. Jadhav, Deputy Conservator of Forests
- Participation from local authorities, residents, and students, strengthening community engagement

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”.

## aarogya

Healthcare



- **217** Specially Abled children & adults supported



- **3,186** cataract surgeries
- **5,184** Eye screening
- **75** Cancer treatments
- **25,208** general medical treatment
- Initiation of free eye care screening in Jharkhand



- **932** students from 8th to 10th std supported with study materials in school
- **13,217** Children benefitted with educational support in 20 schools

## saksharta

Education



- **669** continuing skill training course in two center on BFSI, Tally and BPO& Retail

# Thank You

## Corporate Office

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NSE : TRANSRAILL

BSE : 544317

