



2nd 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 31st 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 31st December, 2025 for the Earnings Call scheduled on Tuesday, 3rd 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

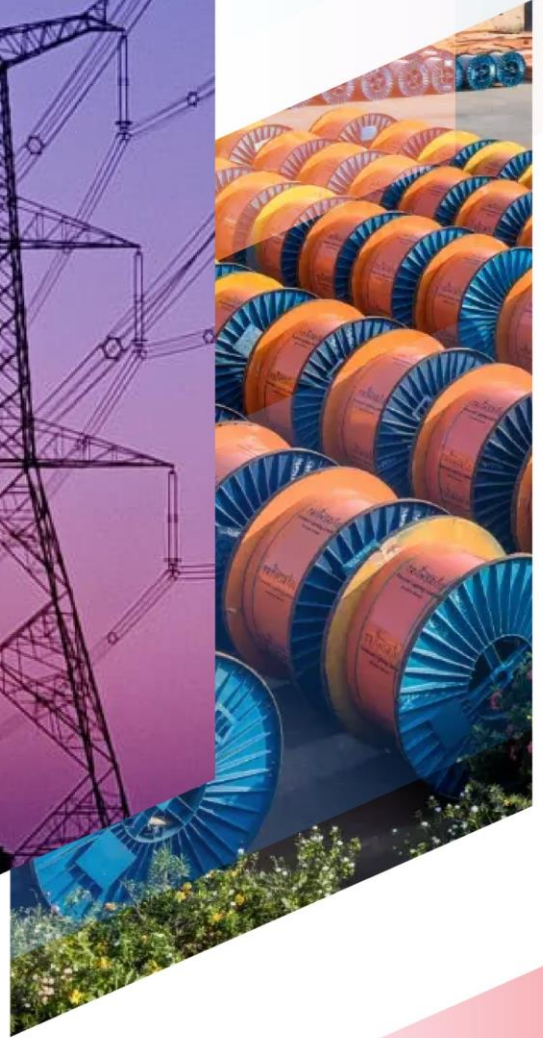
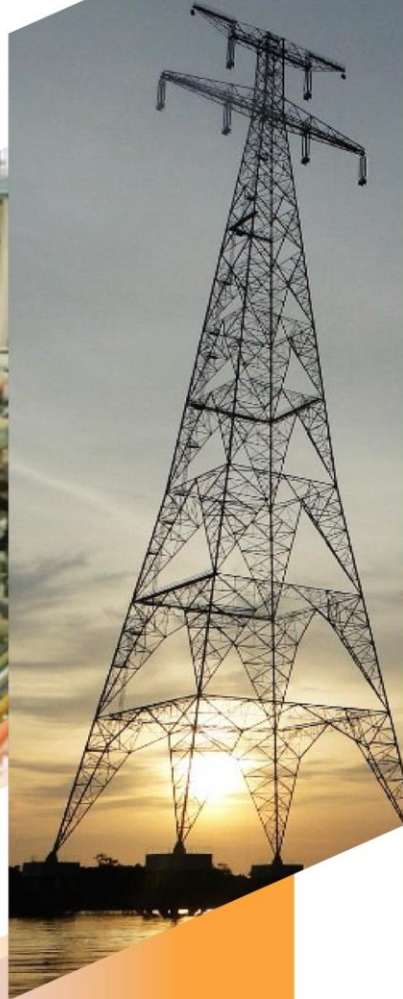
Corporate & Registered Office:

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 | CIN: L31506MH2008PLC179012

TRANSRAIL LIGHTING LIMITED

INVESTOR PRESENTATION

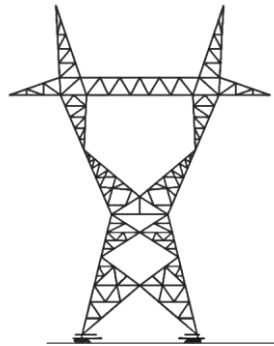
Q3 & 9MFY26



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TRANSRAIL Corporate Overview



Diversified Business Portfolio



T&D



Substation



Civil Construction



Railways



Poles & Lighting



Solar EPC

4 Decades +
of Expertise

Constructed
35,800+
CKM Transmission Lines

2,700 +
Employees

Footprint across
63
Countries

Supplied
2,04,000+
KM of Conductors

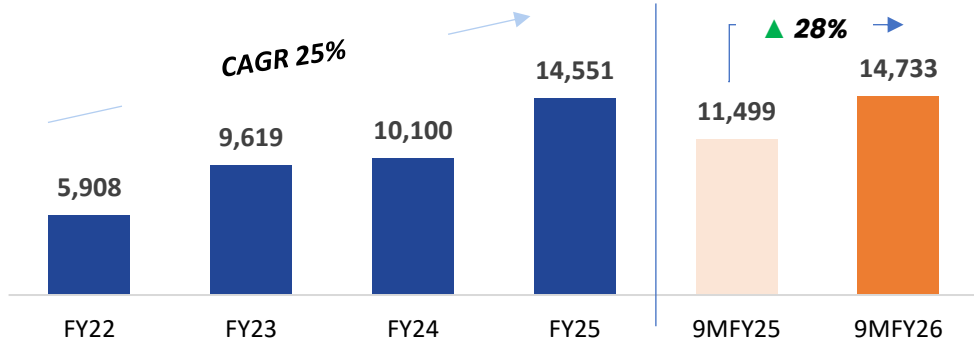
USD 2 Bn
Unexecuted Order book & L1

Supplied
1.46 Mn+
MT of Towers

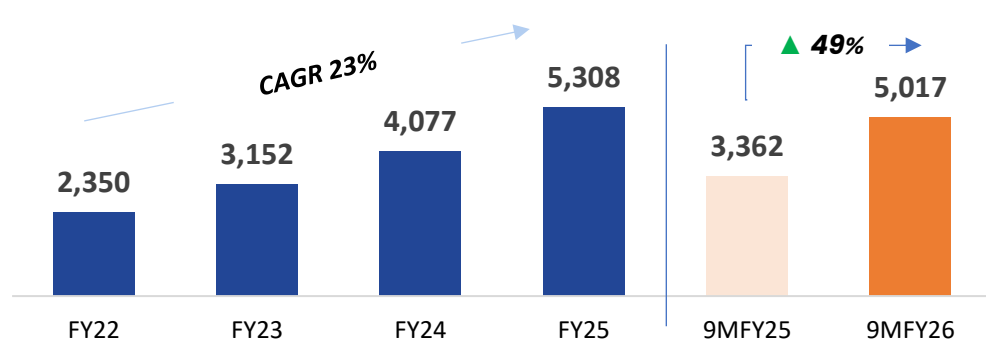
19,000+
Man Months of
Design & Engineering experience

4
Integrated Manufacturing Facilities

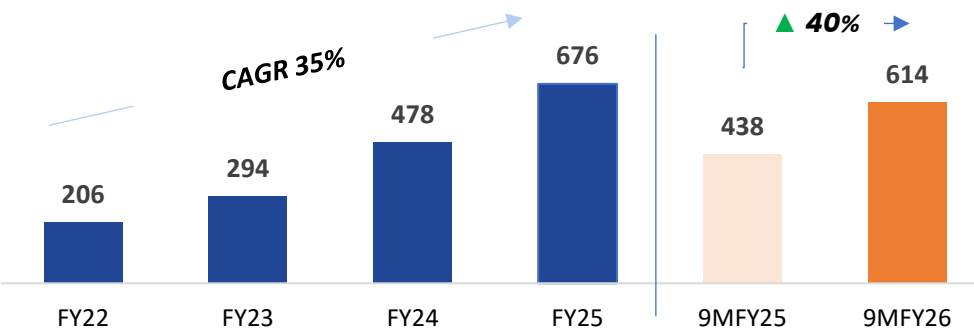
Order Book (₹ Cr.) as on



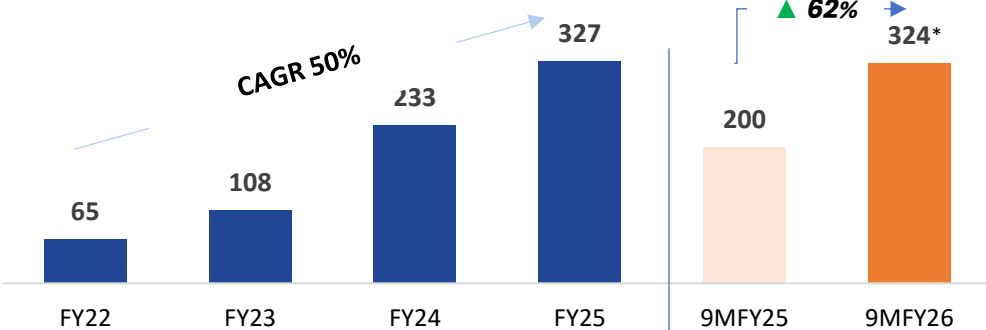
Revenue (₹ Cr.)

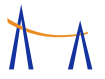


EBITDA (₹ Cr.)



PAT (₹ Cr.)





VISION

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

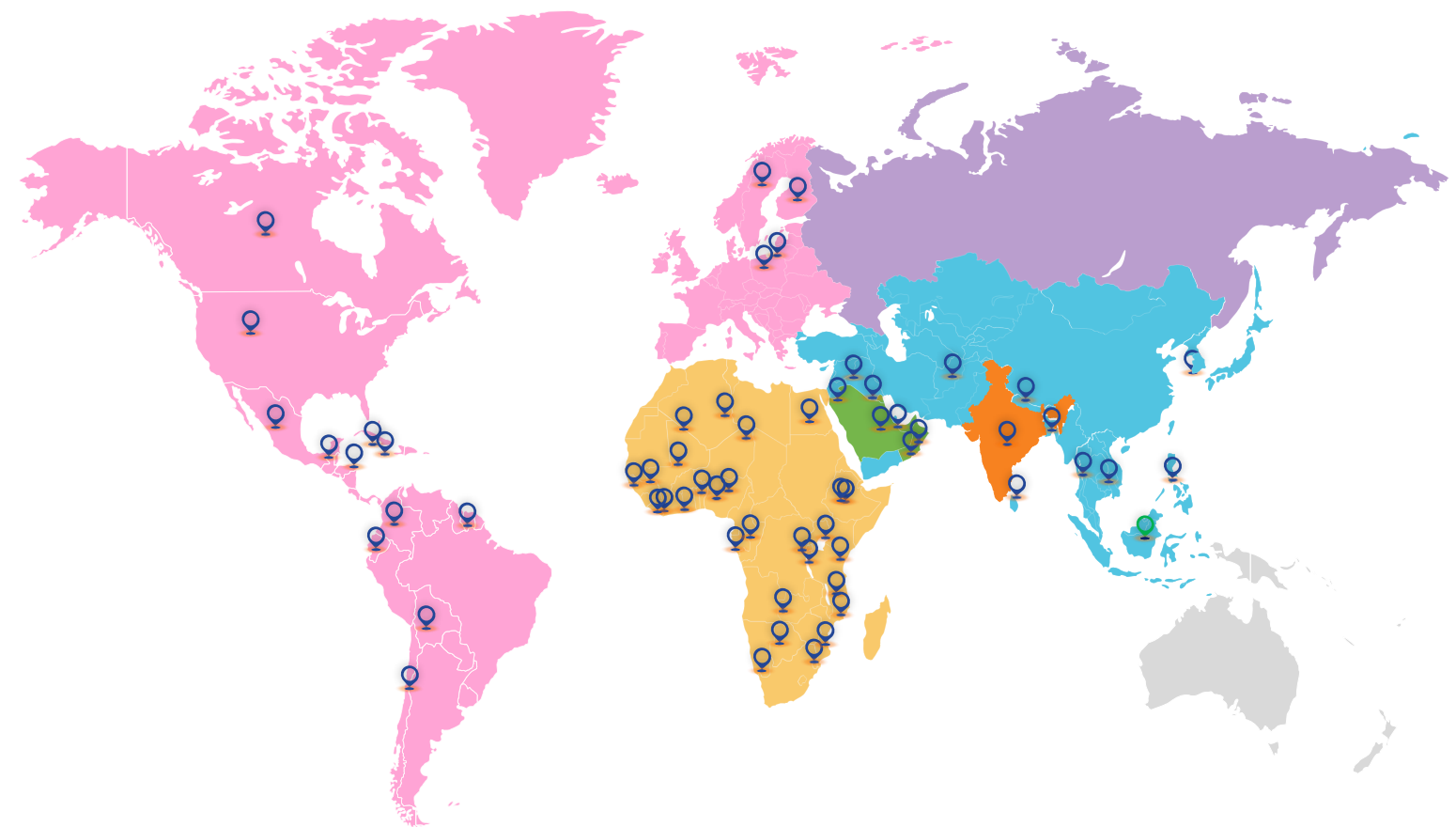


CULTURE

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



**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.

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



Strong and Consistent Financial Performance



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



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

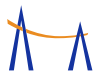


Order Book with a healthy balance of international and domestic clients and has consistently witnessed growth over the past few years



Strong in-house designing, engineering and tower testing facility





Legacy of 4 Decades

1984

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



1987

First Direct 400 kV transmission Line job received

1993

Factory for Tower manufacturing in Baroda



2007

Factory of conductor manufacturing established in Silvassa.

2008

First International Turnkey project



2012

First 800 KV HVDC line (Champa - Kurukshetra)

2010

Factory for Pole Manufacturing at Silvassa



2010

Tower Testing Unit started Deoli



2009

Factory for manufacturing of tower at Deoli, Wardha.



2017

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

2018

Established Civil division of Transrail

2022

Completed First Underground Cabling Project of the Company



2024

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

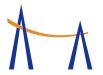


2025

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

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



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*



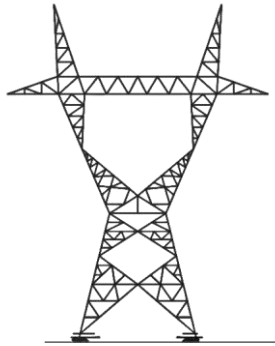
Sonal Raj

CHRO



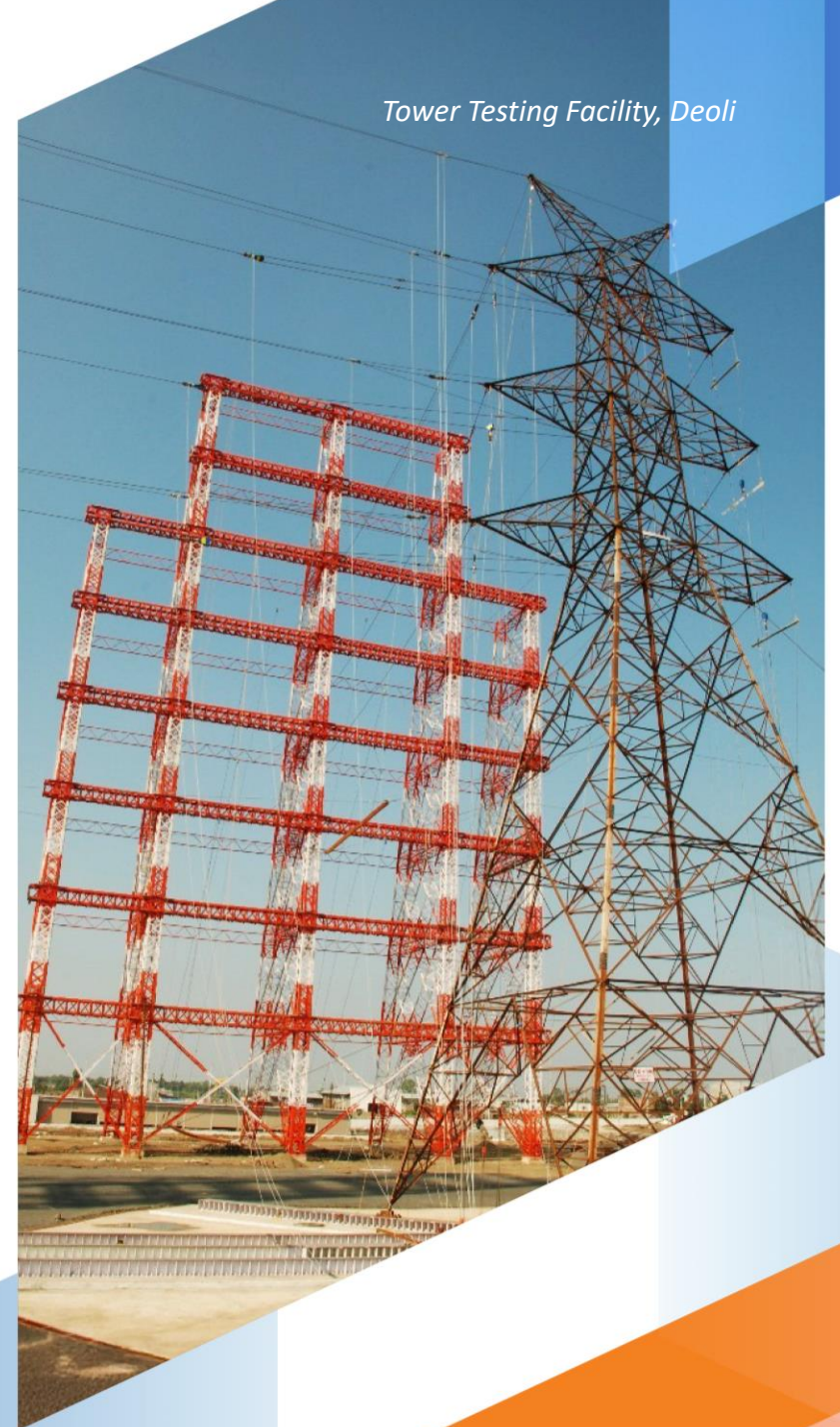
Monica Gandhi

*Company
Secretary*



TRANSRAIL Business Overview

Tower Testing Facility, Deoli





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

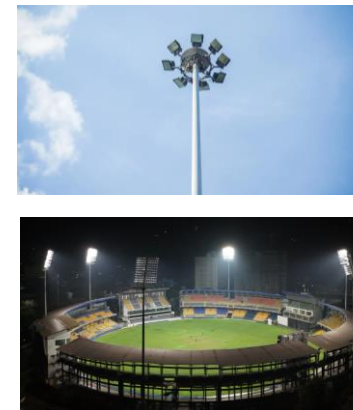


Capabilities

- 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

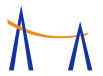


Solar EPC (International)

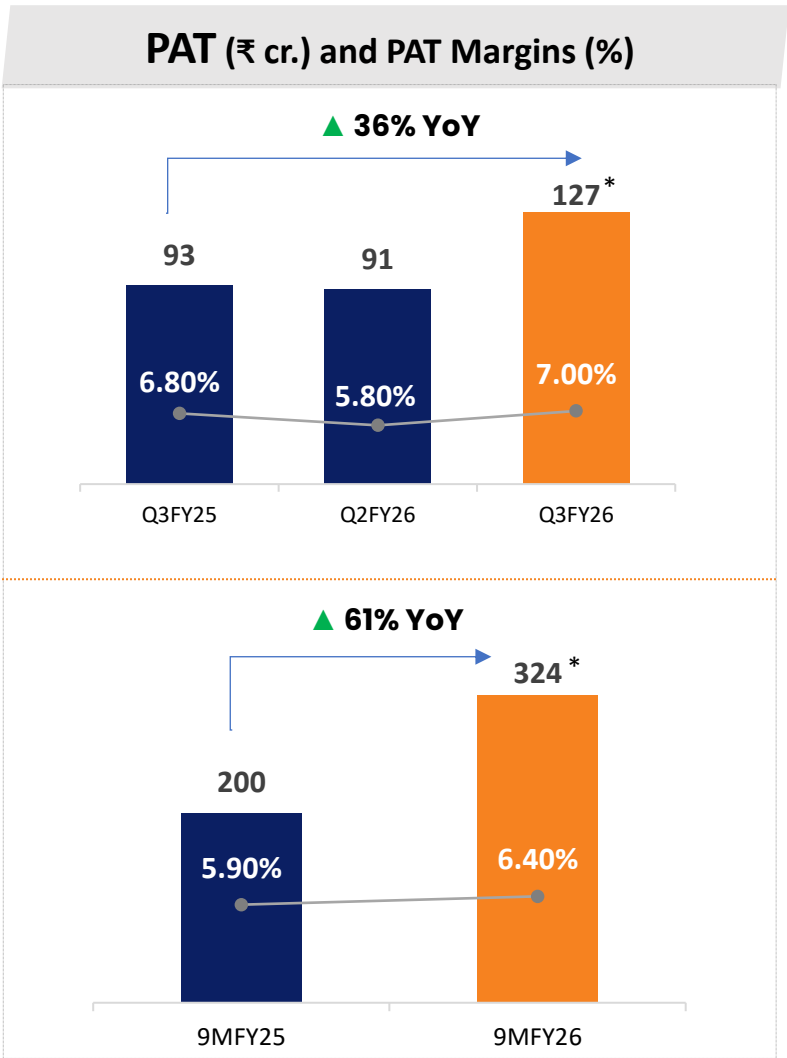
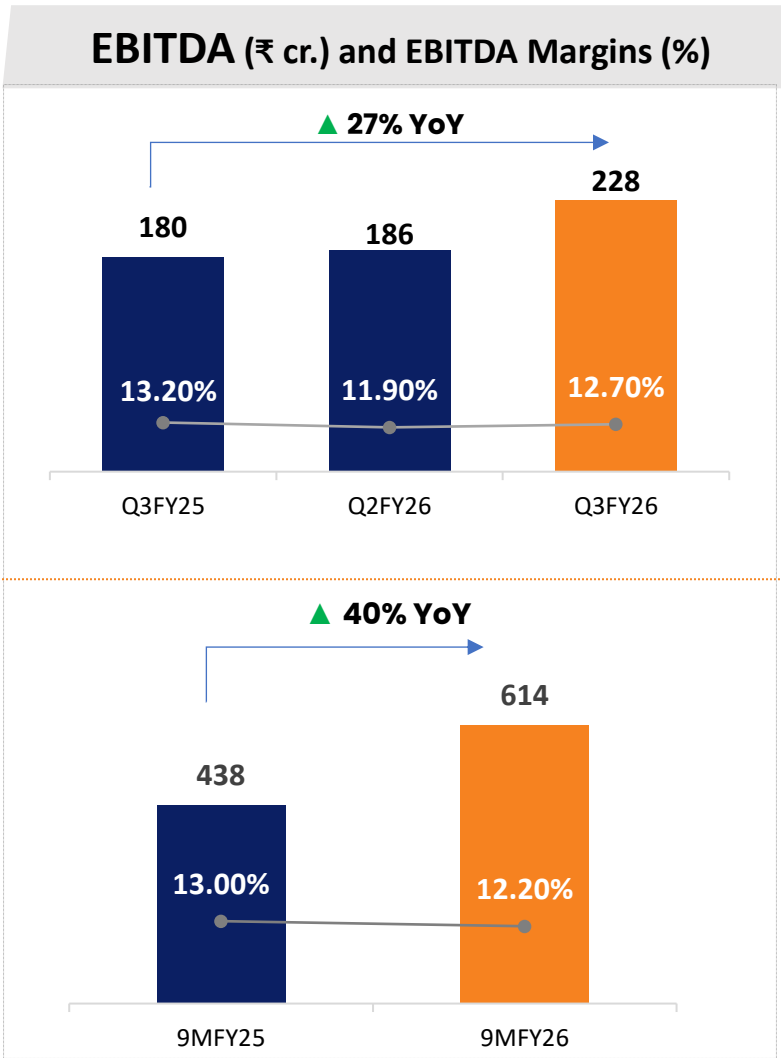
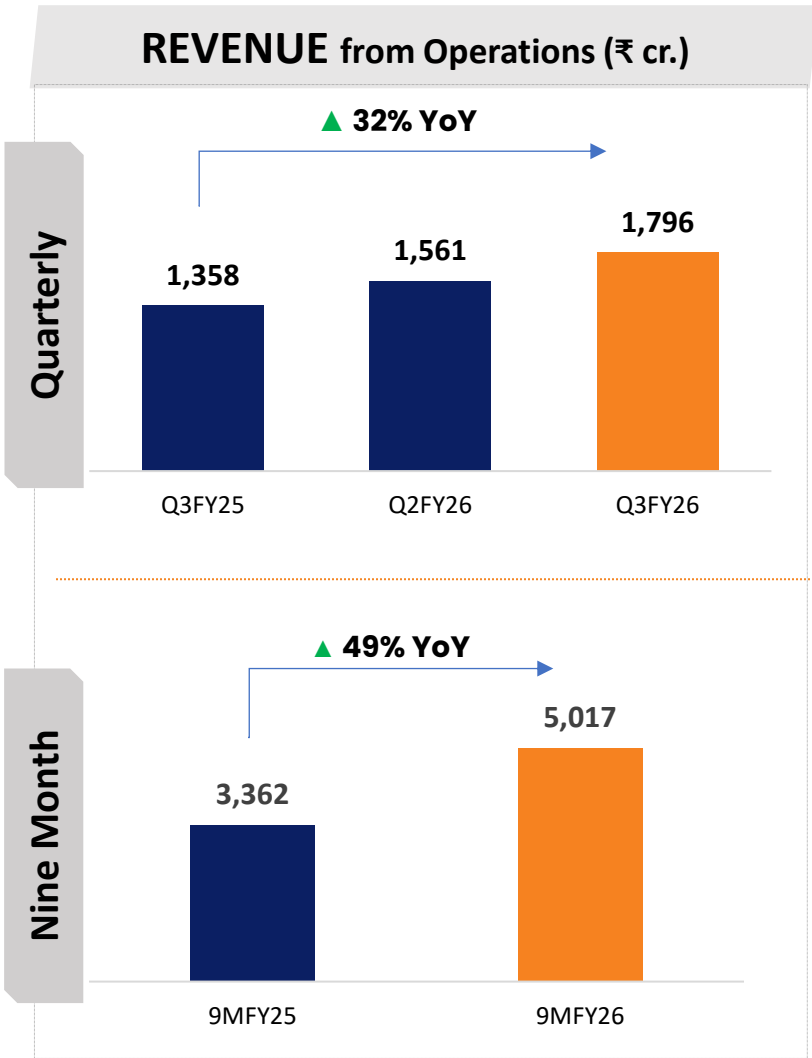


Capabilities

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



Q3 & 9MFY26 Consolidated Key Financial Highlights



*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.

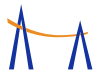


Domestic Projects Commissioned

- ✓ 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

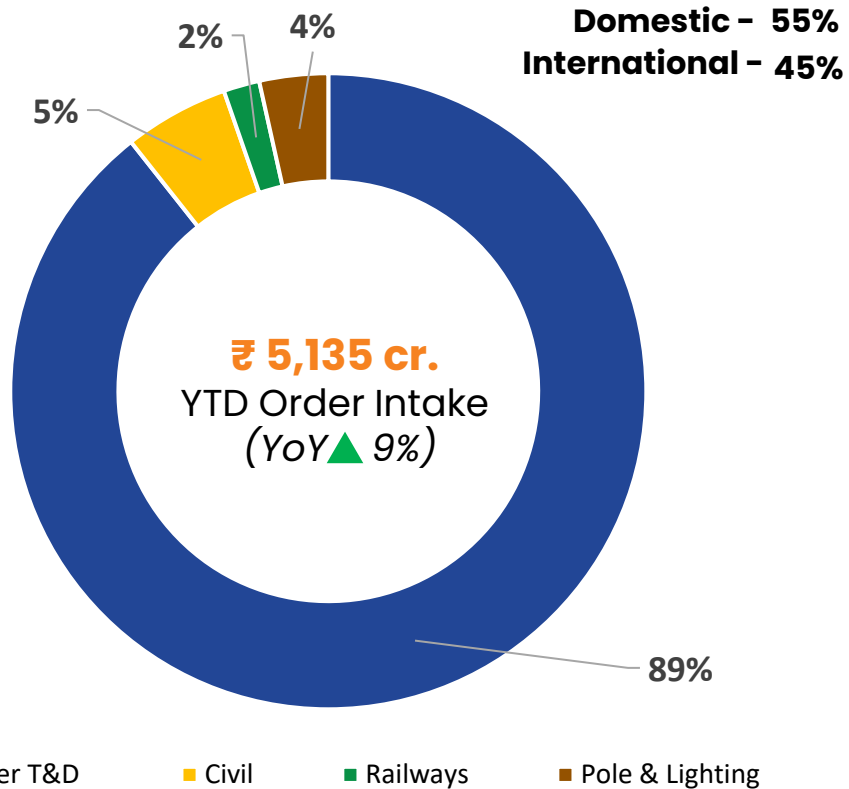
- ✓ 230 Kv DC Line Rupoor-Dhamrai project in Bangladesh.
- ✓ 138 kV Substation & Transmission line project in Nicaragua (LAC).
- ✓ 132 kV Transmission line project in Eswatini (Africa).
- ✓ 400 kV Rupoor Gopalgang River Crossing Transmission line.



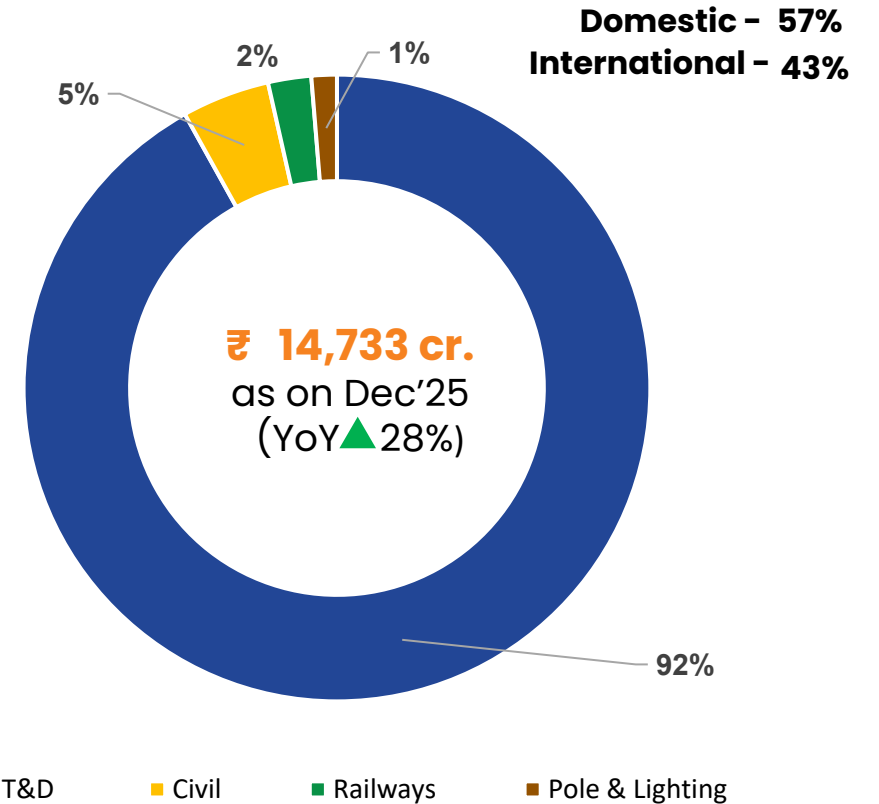
9MFY26 Order Inflow and Un-executed Orderbook



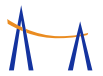
Order Inflow



Un-executed Order Book



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



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)



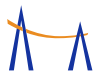
In-house testing & R&D
strength, including NABL-
accredited tower testing
for risk-free execution



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:

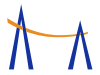
Product	Phase 1		Phase 2
	Brownfield	Greenfield	Brownfield
Tower	By Q4 FY26 (70% complete)	By Q4 FY26	By Q1 FY27
Conductor	By Q1 FY27	NA	By Q2 FY27

Brownfield expansion of Tower Factory at Deoli



Brownfield expansion of Tower Factory at Vadodara





Glimpse of Completed Projects (9M FY26)



400kV D/C Rooppur-Gopalganj
Transmission Line



Hazipur Chapra Monopole
Project



Khetri Narela 765 kV
(Completed 3 Lines)



Ahmedabad- Lakadia 765kV



OHE Project completed for RNVL



**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)**



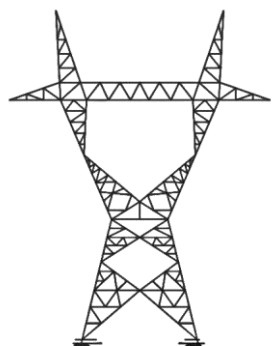
**10.2 km long Road Bridge over river
Kosi (Bihar)**



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

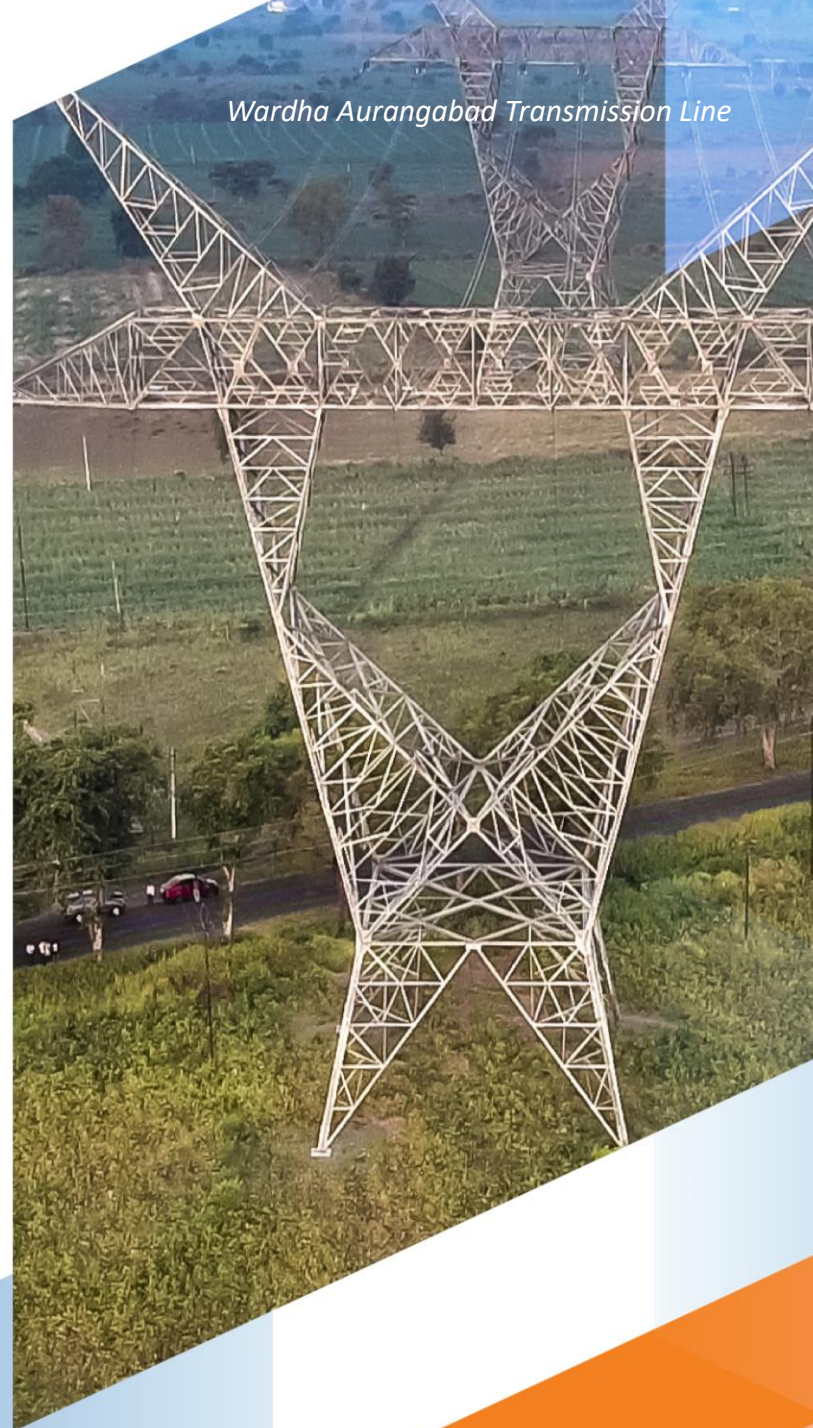


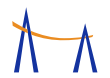
**Supply of electric masts for bullet train
project in India**



TRANSRAIL
Business Overview

Wardha Aurangabad Transmission Line

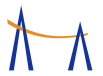




Results Summary Q3 & 9MFY26 – Consolidated

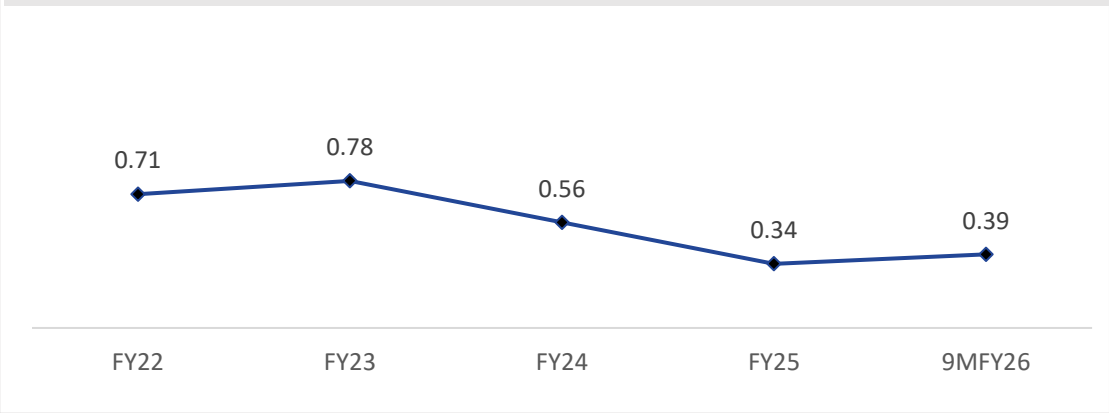
Particulars (₹ Cr.)	Q3 FY26	Q3 FY25	% Change YoY	9MFY26	9MFY25	% Change YoY
Revenue from Operations	1,796	1,358	32%	5,017	3,362	49%
EBITDA	228	180	27%	614	438	40%
EBITDA Margin	12.7%	13.2%		12.2%	13.0%	
Depreciation & amortisation	17	14	22%	47	40	16%
Other income	13	9	39%	38	31	24%
Finance costs	55	49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

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

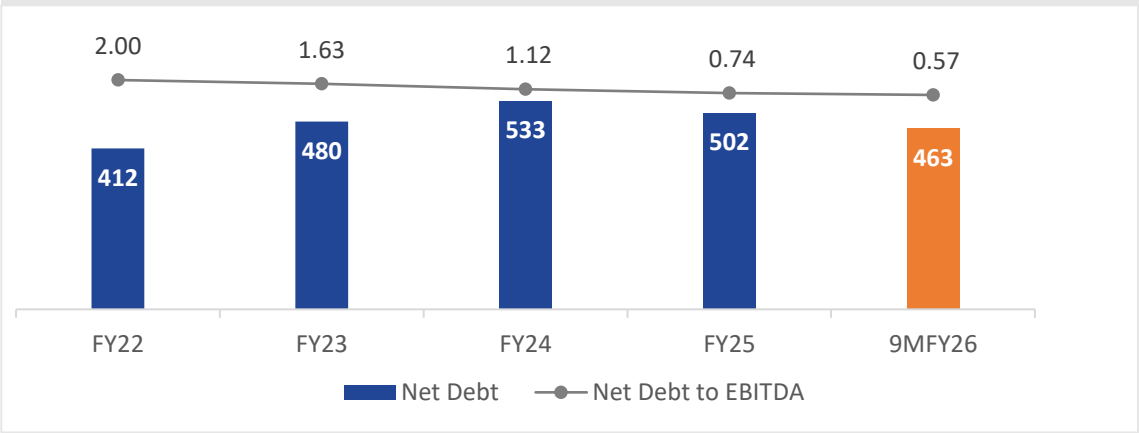


Strong and Consistent Financial Performance

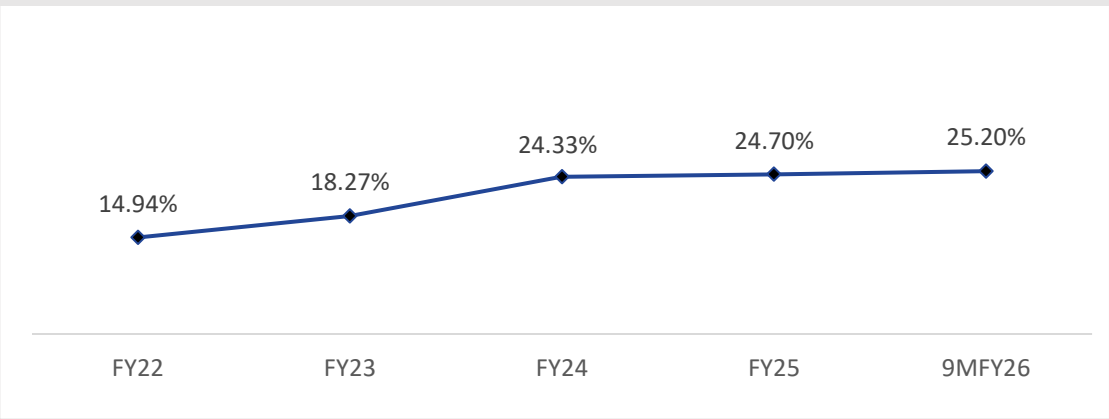
Debt to Equity (x)



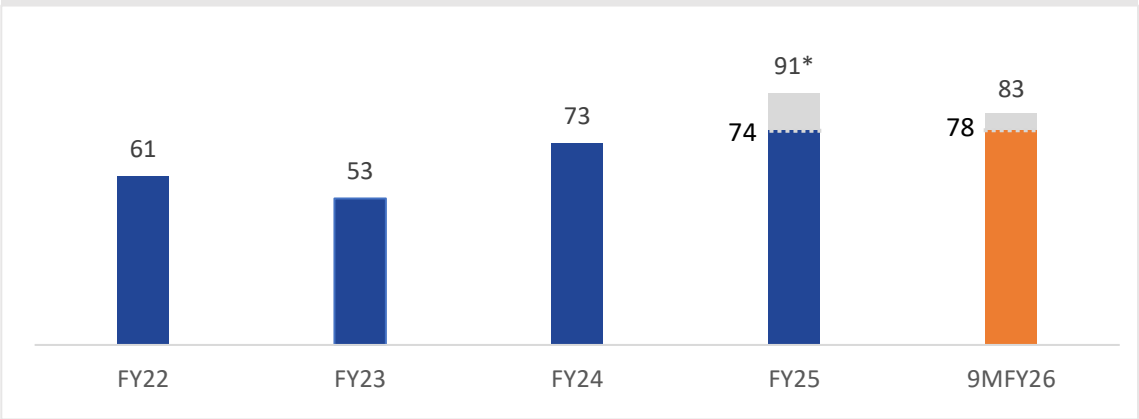
Net Debt (₹ Cr.) & Net Debt to EBITDA (x)



Return on Capital Employed (%)



Working Capital Days (days)

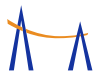


Return on Capital Employed: Earning before interest and tax/ Capital Employed

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

Net Debt is excluding IPO Funds

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



Borrowing, Working Capital & Credit Rating

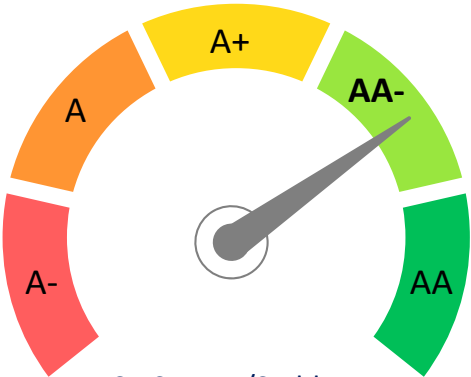
Borrowings

	Particulars (in ₹ Cr)	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
	Net Debt (ex-IPO Funds)	462.91	702.97	-240.06	502.01	-39.10
Less:	IPO Funds	101.27	112.72	-11.45	241.06	-139.79
	Net Debt with IPO Funds	361.64	590.25	-228.61	260.95	100.69

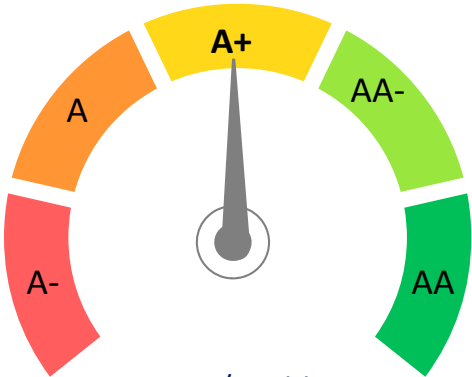
*- Including Current maturity of long-term borrowing

Credit Ratings

Long Term Credit Rating

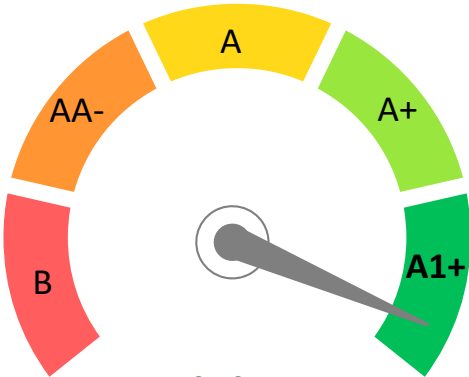


CRISIL AA-/Stable

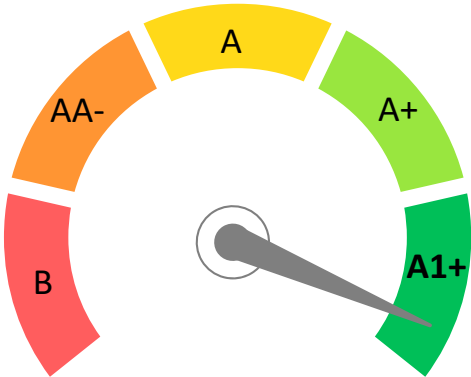


IND A+/Positive

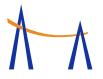
Short Term Credit Rating



CRISIL A1+



IND A1+



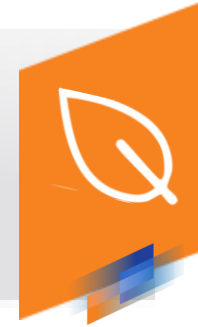
**Transrail Ranked at 441
by Fortune India 500 large companies of
2025**



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

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.



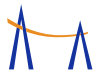
- Environment Sustainability initiative at Silvassa
- Plantation of **3,000 trees** to promote ecological conservation
- Initiative inaugurated by Mr. Anand S. Jadhav, Deputy Conservator of Forests
- Participation from local authorities, residents, and students, strengthening community engagement

PGCIL-WR II
Appreciation
Zero Accident



Maharashtra
Safety Award 2023
**Lowest accident
rate**





Transrail's CSR Activities for 9MFY26



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 Arogya” and “Transrail Saksharta”.

आरोग्य 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

शिक्षा Education



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

Thank You

Corporate Office

Transrail Lighting Limited

A Wing, 5th Floor, Fortune 2000,
BKC, Bandra East, Mumbai – 400051, India

Investor Relations: Chintan Sudhir Kotak

Email: investor.relations@transraillighting.com

Website: www.transrail.in

CIN: L31506MH2008PLC179012

NSE : TRANSRAILL

BSE : 544317

