

IPO ANALYSIS	
Sector: Infrastructure	
Issue Price: INR 410 to INR 432	
Issue Size: INR 817 to INR 839 Cr	
Issue Opens/Closes: December 19 / December 23	
IPO Basics	
Promoters: Ajanma Holdings Private Limited, Digambar Chunnilal Bagde And Sanjay Kumar Verma	
Selling Shareholders: Ajanma Holdings Private Limited	
Lead Managers: Axis Capital, Inga Ventures, HDFC Bank, IDBI Capital Markets & Securities	
Registered Office: Mumbai, Maharashtra	
Registrar: Link Intime India Pvt. Ltd	
Listing: BSE and NSE	

IPO Capital Structure	
Fresh Issue	92,59,259 equity shares upto INR 400 Cr
Offer for Sale	1,01,60,000 equity shares upto INR 439 Cr
Total Issue as % of total capital (Post-Issue)	14.46%
Post Issue No. of Shares	13,42,56,025
Employee Reservation	4,39,814 equity shares upto INR 19 Cr
Post Issue Market Cap	INR 5,525 Cr - INR 5,800 Cr
Face Value	INR 2
Issue Route	Book Build Issue
All values calculated at upper band	

Financial Snapshot (INR in crs)			
Y/E Mar	FY23	FY24	Q1FY25
Share Capital	22.80	24.79	24.79
Reserves	686.35	1,051.08	1,115.86
Net Worth	709.15	1,075.87	1,140.65
Revenue from ops	3,152.16	4,076.53	915.78
Revenue Growth (%)	34.13%	29.32%	-
EBITDA	293.94	477.56	120.11
EBITDA (%)	9.32%	11.71%	13.12%
Net Profit	107.57	233.21	51.74
Net Profit (%)	3.39%	5.65%	5.57%
Basic EPS	9.45	19.59	4.17^
Diluted EPS	9.45	19.59	4.17^
NAV (INR)	62.21	86.79	92.02
ROCE (%)	18.27%	24.33%	6.02%^
P/E (Based on Upper Band)			22.05
Average Industry P/E			55.05
P/B (Based on Upper Band)			4.69
Shareholding Pattern			
Holders		Pre-Issue	Post Issue
Promoters		84.51%	71.12%
Public		15.49%	28.88%
Total		100.00%	100.00%

Source: RHP, ^not annualized,
PE/PB based on upper price band

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	34	476	2,346
Minimum Bid Lot Amount	INR 14,688	INR 2,05,632	INR 10,13,472
No of Applications for 1x	1,95,377	1,994	3,987

Transrail Lighting Limited

Dec 17, 2024

Issue Highlights:

- Incorporated as Transrail Lighting Ltd in Mumbai, Maharashtra, in February 2008, the company is a prominent Indian EPC player focusing on power transmission and distribution (T&D). It is promoted by Ajanma Holdings Private Limited, Digambar Chunnilal Bagde, and Sanjay Kumar Verma. The company also provides EPC services for air-insulated and gas-insulated substations. Additionally, its integrated manufacturing facilities specialize in lattice structures, conductors, and monopoles, supporting diverse engineering and infrastructure needs.
- The company has an impressive four-decade track record of providing comprehensive solutions in the power T&D sector on a global turnkey basis. Its operations are divided into four main verticals: (i) power T&D, (ii) civil construction, (iii) poles and lighting, and (iv) railways. These verticals enable it to offer diverse and end-to-end solutions, solidifying its position as a leading player in India and expanding its presence internationally.
- The company has successfully completed over 200 projects in the power T&D vertical across India and 58 countries, including Bangladesh, Kenya, Tanzania, Finland, and Nicaragua. By June 30, 2024, it had constructed 34,654 KKM of transmission lines, of which 22,912 KKM are ultra-high voltage lines exceeding 220 kV. This robust project execution capability and global footprint highlight its expertise in handling complex, large-scale international infrastructure projects efficiently.
- The company owns and operates four integrated manufacturing facilities in India, including a state-of-the-art tower testing unit. Its infrastructure is equipped with advanced machinery procured from Italy and the United Kingdom, ensuring the production of high-quality components. These facilities allow the company to meet global standards in manufacturing and deliver tailored solutions, making it a reliable partner for infrastructure development projects across diverse sectors worldwide.
- The company's financials exhibit strong growth, with revenue increasing at a CAGR of 32.37%, reaching INR 4,129.99 Cr in FY 2024 from INR 2,357.19 Cr in FY 2022. Profit after tax (PAT) surged at an impressive CAGR of 89.84% to INR 233.21 Cr in FY 2024 from INR 64.71 Cr in FY 2022. Its unexecuted order book almost doubled to INR 10,100.47 Cr as of March 31, 2024, reflecting a strong pipeline and promising growth prospects.

Key Risks:

- TLL's order book is concentrated, with 66% of its international orders from Bangladesh. Sovereign risks remain due to the Bangladesh project's reliance on government backing and multilateral agencies.
- TLL's working capital cycle remains stretched at 150-160 days, with a high gross working capital cycle. Delays in collections or changes in supplier relationships could negatively impact liquidity.

Particulars	No. of shares at Lower band (Cr.)	No. of shares at Upper band (Cr.)	Issue Size Amount at Lower band (INR. Cr.)	Issue Size Amount at Upper band (INR. Cr.)	% Of Issue
QIB	0.97	0.95	398.78	409.96	50%
NIB	0.29	0.28	119.63	122.99	15%
-NIB2 (Bid above INR 10 Lakhs)	0.19	0.19	79.76	81.99	-
-NIB1 (Bid between INR 2 to 10 Lakhs)	0.10	0.09	39.88	41.00	-
Retail	0.68	0.66	279.15	286.97	35%
Employee	0.05	0.04	19.00	19.00	-
Total	1.99	1.94	816.56	838.91	100.00%

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	December 24, 2024
Refunds/un-blocking of ASBA Accounts	December 26, 2024
Credit of Equity Shares to DP Ac	December 26, 2024
Trading Commences	December 27, 2024

Investors are advised to refer disclosures made at the end of the research report.

BACKGROUND

The company, originally incorporated as 'Transrail Lighting Ltd' in Mumbai in February 2008, was initially a wholly owned subsidiary of Associated Transrail Structures Ltd, which merged with Gammon India in 2009. In 2016, Ajanma Holdings acquired a 75% stake in Transrail. In 2017, Gammon India transferred its T&D EPC business to Transrail. Currently, the promoters are Ajanma Holdings, Digambar Chunnilal Bagde, and Sanjay Kumar Verma.

Brief Biographies of Directors

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 resthece consulting firm, since 1997 and presently holds the designation of human resthece 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 (INR Cr)
<ul style="list-style-type: none">Funding incremental working capital requirements of the Company	250.00
<ul style="list-style-type: none">Funding capital expenditure of the Company	90.73
<ul style="list-style-type: none">General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (INR)
Fresh Issue	Upto 97,56,097 -92,59,259 ^ Equity Shares	-

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

SHAREHOLDING PATTERN

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

(^ at upper price band)

PRE-IPO PLACEMENT

Name	Shares	Price	Amount (INR 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
Total	10,33,057		50.00

Source: RHP

BUSINESS OVERVIEW

Transrail Lighting is a leading Indian EPC company, ranked 4th in the power transmission and distribution sector by operating revenue for FY2024. It focuses on power T&D and integrated manufacturing for lattice structures, conductors, and monopoles.

The company has 4 decades of experience in turnkey T&D solutions and has completed 200+ projects globally, leveraging skilled manpower, self-manufactured materials, and world-class machinery.

Transrail operates in 58 countries, including Bangladesh, Kenya, Finland, and Nicaragua, delivering turnkey EPC and supply projects.

As of June 30, 2024, the company completed EPC for 34,654 CKM transmission lines and 30,000 CKM distribution lines, offering services for substations up to 765 kV.

The company operates across all T&D segments, with a focus on high voltage (HV) and extra high voltage (EHV) projects.

VERTICAL WISE BREAKUP OF REVENUE FROM OPERATIONS

(INR Cr)

Vertical	For 3 months ended June 30, 2024		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
Total	896.90	100.00	4,009.23	100.00	3,086.14	100.00	2,284.14	100.00

Source: RHP

GEOGRAPHY WISE BREAKUP OF REVENUE FROM OPERATIONS

(INR Cr)

	For 3 months ended June 30, 2024	As at March 31st,		
		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
Total	896.90	4,009.23	3,086.14	2,284.14

Source: RHP

The company operates four manufacturing facilities, including one tower testing facility, providing services across transmission lines, distribution lines, civil construction, poles & lighting, and railway services.

Supply, design, engineering, procurement, and construction of transmission lines and distribution lines

As of June 30, 2024, the company has completed 34,654 CKM transmission lines and 30,000 CKM distribution lines, domestically and internationally.

The company provides EPC services and supplies engineered products for power T&D, including air and gas-insulated substations.

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

Geography of the client	For 3 months ended June 30, 2024		As at March 31st,					
			2024		2023		2022	
	Amt. (INR Cr)	%	Amt. (INR Cr)	%	Amt. (INR Cr)	%	Amt. (INR 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
Total	846.91	100.00	3,917.85	100.00	6,433.50	100.00	2,664.54	100.00

Source: RHP

Civil Construction

The company provides domestic EPC services, including design, for bridges, tunnels, elevated roads, and cooling towers. Notably, it is executing the Kosi bridge project, its largest civil construction project, and constructing some of India's tallest natural draft cooling towers (NDCT).

Poles and Lighting

The company manufactures and supplies products such as high masts, street poles, luminaries, monopoles, and stadium lighting. Projects include Mumbai Trans Harbour Link, M. Chinnaswamy Stadium, Samruddhi Highway, Qatar's decorative lighting, and Zambia's Lusaka de-congestion project.

Railway Services

Focused solely in India, the company provides services like electrification, signaling, telecommunication, earthwork, and track linking. It also manufactures railway portals and contact rods, serving government undertakings and corporations under India's Ministry of Railways.

The company has invested in backward integration, adding manufacturing units for towers, conductors, and poles. This integration allows it to design, manufacture, test, and supply products for EPC projects, reducing dependency on third-party suppliers and covering a substantial part of EPC value.

The company's client base includes government, private, and international organizations in 58 countries, with export orders funded by agencies like the World Bank and African Development Bank. Its financial performance has been strong, with revenue growing to INR4,129.99 Cr in FY 2024, PAT at INR233.21 Cr, and an Unexecuted Order Book of INR10,100.47 Cr.

Category wise revenues from operations generated in India

Category of client	For 3 months ended June 30, 2024		As at March 31st,					
			2024		2023		2022	
	Amount (INR Cr)	(%)	Amount (INR Cr)	(%)	Amount (INR Cr)	(%)	Amount (INR 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
Total Revenues generated in India	449.46	100.00	1,661.92	100.00	1,438.84	100.00	1,417.03	100.00

Source: RHP

Geography wise revenues from international operations

Geographical location of client	For 3 months ended June 30, 2024		As at March 31st,					
			2024		2023		2022	
	Amount (INR Cr)	(%)	Amount (INR Cr)	(%)	Amount (INR Cr)	(%)	Amount (INR 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
Total Revenues – International Ops.	447.44	100.00	2,347.31	100.00	1,647.30	100.00	867.11	100.00

Source: RHP

KEY PERFORMANCE INDICATORS

(INR Cr)

Particulars	For 3 months ended June 30, 2024	As at March 31st,		
		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^	1.12	1.63	2
Return on Capital Employed	6.02%^	24.33%	18.27%	14.94%
Working capital days	83	73	53	61
Working Capital Turnover Ratio	1.10^	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

DESCRIPTION OF BUSINESS AND OPERATIONS

The company offers EPC services across power transmission and distribution, substations, specialized civil projects, poles and lighting, and railway projects, with a primary focus on power transmission and distribution.

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

Description of project	Commencement	Completion	Value (in INR Cr)
Power Transmission and Distribution			
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
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
Civil Construction			
Tunnel project in Jammu and Kashmir	June 1, 2020	Dec. 30, 2021	197.44
Poles and Lighting			
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
Railways			
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 comprises estimated revenues from the unexecuted portions of existing contracts, covering (i) Power Transmission and Distribution, (ii) Civil Construction, (iii) Poles and Lighting, and (iv) Railways.

Power Transmission and Distribution services include designing, manufacturing, testing, installation, and supply of galvanized steel structures. Substation projects are also executed under this vertical.

Ongoing Domestic and International Projects

Description of the project	Location	Expected date of completion	Unexecuted Order Book (INR Cr)
Domestic Projects			
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
International Projects			
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

Source: RHP

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 (INR 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

Source: RHP

Poles and Lighting

The company manufactures pole structures for various applications, including high masts, streetlights, solar streetlights, and transmission monopoles. In FY2022, it expanded its product range to include decorative cast iron, FRP Poles, GRP Poles, and LED luminaries. It also receives significant export orders from countries in Africa and the Middle East.

Railways

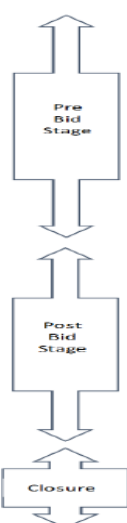
The company implements railway projects involving electrification, earthwork, signaling, and telecommunications. Its offerings cater to civil and electrical needs, with recent orders from central public sector undertakings under the Ministry of Railways.

Ongoing projects in railways business

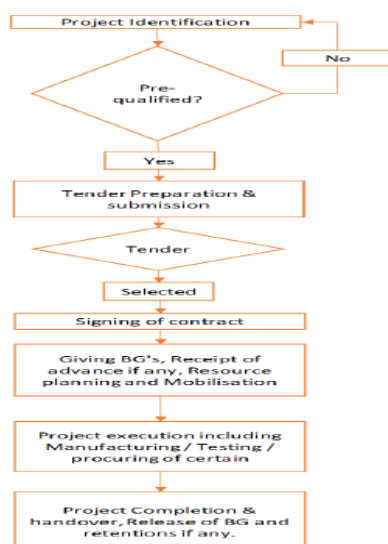
Name of the project	Location	Expected date of completion	Unexecuted Order Book value (INR Cr)
Chennai Division Electricals - Southern Railway	Tamil Nadu	February 22, 2026	74.90
Thiruvavur to Karaikkudi Railway project	Tamil Nadu	December 5, 2025	70.40
Azamgarh – Shaganj: S and T, OHE work for 55.25 TKM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

Project Cycle



Source: RHP



The company has a dedicated tender department responsible for bidding and pre-qualifications. It secures EPC projects through competitive bidding. Clients publish tenders for potential projects, and the company submits bids for approved projects. The company also offers engineering and design services, and for transmission line projects, tower testing may be required before installation.

Summary of the EPC Contracts

Design and Build Lumpsum Contracts

These contracts provide a single price for the total work, subject to variations based on client project requirements. The company designs, estimates quantities, and prepares a BOQ to quote a price. Some contracts include escalation clauses to cover cost overruns.

Item Rate Contracts

In these contracts, the company quotes rates for individual items based on a schedule of quantities. These contracts typically have price variation clauses for material price changes.

Additionally, the company must provide a performance guarantee (bank guarantee or insurance bond) equal to a percentage of the contract price. They are also responsible for curing defects during and after construction.

Integrated In-house Model: The company manages its EPC business integrally, with key resources to handle projects from conceptualization to completion. As of June 30, 2024, it employs 114 design and engineering staff, using software like PLS CADD, PLS Pole, STAAD Pro, and AutoCAD for designing and testing structures. Design data is transferred to CNC machines for production.

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

	For 3 months 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%

Source: RHP

	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 began operations at the Vadodara Facility in 1994, where it manufactures galvanized steel towers.

Deoli, Maharashtra (“Deoli Facility”): The company started operations at the Deoli Facility in 2010, manufacturing galvanized lattice towers for transmission lines and testing UHV towers/poles.

Silvassa, Dadra and Nagar Haveli (“Silvassa Facility (Conductor)” and “Silvassa Facility (Pole)”): The company began operations at the Silvassa Facility (Conductor) in 2007 and the Silvassa Facility (Pole) in 2010. It manufactures various conductors at the former and pole structures at the latter.

MARKET OPPORTUNITY

The power transmission and distribution system in India has grown significantly, with transmission lines increasing from 413,407 CKM in FY2019 to 485,544 CKM in FY2024. Investments in the transmission sector are expected to reach INR3 trillion for FY2025-2029, while the distribution sector is anticipated to attract INR3-4 trillion, driven by the Revamped Distribution Sector Scheme.

Globally, Africa's lack of electricity access has led to increased investments in transmission and distribution networks, with 43% of the population lacking access. Power sector investments in Latin America and the Caribbean are also rising to meet demand and modernize grid infrastructure.

COMPETITIVE STRENGTHS

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

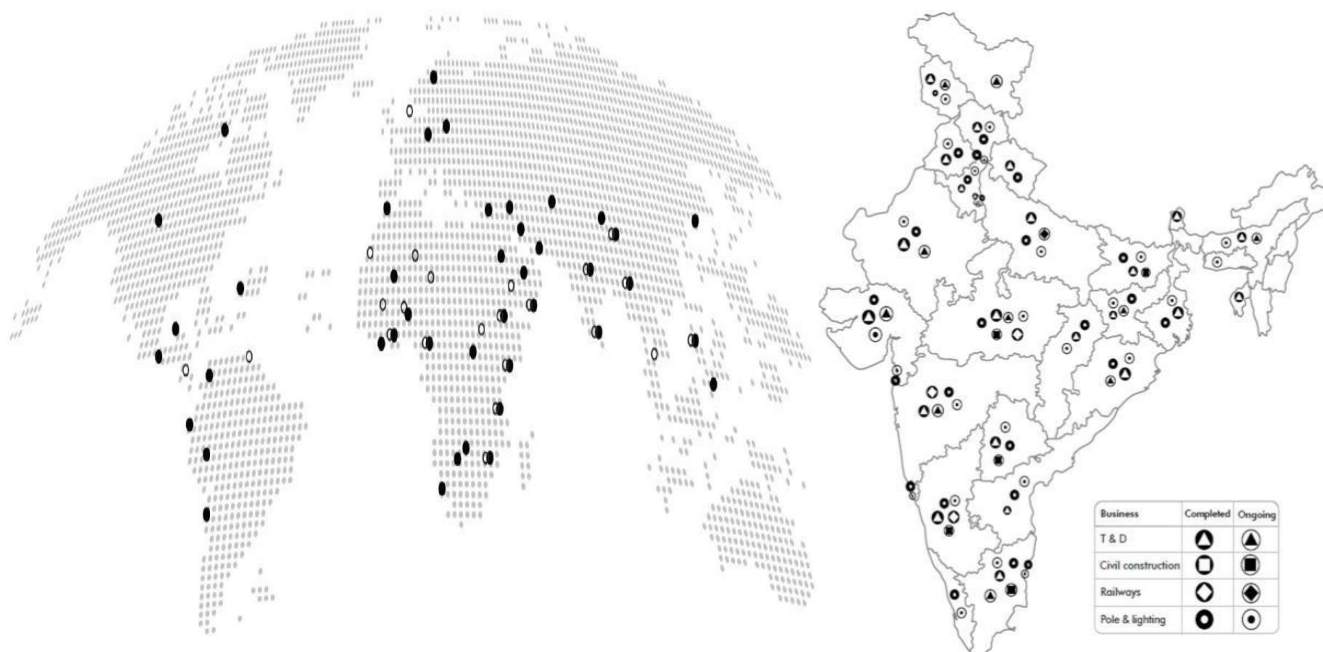
The company has completed 200+ projects in power transmission and distribution, with extensive execution capabilities in manpower, material supply, and machinery. It has expanded into underground cabling and substations, with 34,654 CKM transmission lines and 30,000 CKM distribution lines. The company has also constructed substations up to 400kV and 396 TKM of electrification, 128 TKM of track laying, and 35 signaling and telecommunication locations for railways in India.

Established manufacturing facilities

The company has established manufacturing facilities at Vadodara (1994), Deoli (2009), and Silvassa (2007-2010). As of June 30, 2024, it has supplied 1.3 million metric tons of towers, 194,534 kilometers of conductors, and 458,705 poles. The company also has an in-house tower testing facility, capable of testing towers up to 1,200 kV. It manufactures advanced HTLS and HTC conductors and has CE-certified tower and pole units.

Strong and diversified Order Book

The company has a strong order book with both domestic and international projects. As of June 30, 2024, the company operates in 58 countries, up from 46 in FY2021. Notable clients include Power Grid Company of Bangladesh and Kenya Power and Lighting Company. Recent projects secured include transmission lines in Bangladesh, Tanzania, Cameroon, and India.



Source: RHP

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

Business vertical	Number of orders	Confirmed Unexecuted Order Book (INR Cr)	% 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%
Total	156	10,213.07	100.00%

Source: RHP

Geography wise order book

Geography of the Client	For 3 months ended June 30, 2024		As at March 31st, 2024		As at March 31st, 2023		As at March 31st, 2022	
	Amount (INR Cr)	%	Amount (INR Cr)	%	Amount (INR Cr)	%	Amount (INR 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
Total	10,213.07	100.00	10,100.47	100.00	9,619.28	100.00	5,907.59	100.00

Source: RHP

Strong in-house designing and engineering

The company has developed in-house competencies to deliver projects from conceptualization to completion. It has a team of 114 designers and engineers with over 17,000 man-months of cumulative experience and uses industry-leading software like PLS Tower, Staad Pro, and AutoCAD. This integrated model allows the company to complete projects on time and capture a larger share of the EPC value chain.

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

The company's management includes promoter Digambar Chunnilal Bagde with 40+ years in EPC and MD & CEO Randeep Narang with 35 years in power transmission. As of June 30, 2024, the company had 1,761 employees, mainly engineers and specialists, contributing to its ability to seize market opportunities.

Quality assurance

The company's facilities are ISO certified for Quality, Environmental, and Occupational Health Management, as well as communications security. It maintains strong supplier relationships for better raw material supply chain management and on-time delivery.

Strong and consistent financial performance

The company's revenue grew at a CAGR of 32.37%, with profit increasing at a CAGR of 89.84%. Even during the COVID-19 pandemic, it maintained strong margins through self-dependency for key components. The company consistently meets financial criteria for EPC project tenders and has a strong balance sheet, enabling it to manage cash flows and secure financing.

Credit ratings received by the company

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

Source: RHP

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 focuses on EPC in the power transmission and distribution (T&D) vertical, which contributed ~83.18% and 83.83% to total revenue in the 3 months ended June 30, 2024, and FY2024, respectively. This is supported by backward integration with manufacturing units for towers, conductors, and monopoles. The government's rural electrification efforts have led to increased domestic transmission line length from 413,407 CKM in FY2019 to 485,544 CKM in FY2024, with 220 kV+ lines growing at a 3.3% CAGR.

Planned transmission capacity till the year 2030

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

Source: RHP

The CEA report outlines a transmission system roadmap for integrating 537 GW of renewable energy by 2030, with 149,850 MW of inter-regional capacity addition expected. The Indian power transmission and distribution EPC market is estimated at USD 20.5-21 billion by 2029. The company plans to focus on EPC projects in power T&D, expand its substation and underground cabling businesses, and explore new geographies.

Expand the EPC portfolio into other allied/ancillary infrastructure sectors

The company aims to expand into hydro power and solar EPC industries, including turnkey projects for solar rooftops, streetlights, and ground-mounted solar projects. It also plans to acquire the BH business of Gammon Engineers and Contractors Pvt. Ltd.

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

The company has introduced HTC and HTLS conductors, which are experiencing growth as renewable energy integration increases. The company plans to manufacture a variety of HTC and HTLS conductors.

Expanding the international business

The company intends to expand in West Africa, SAARC, Latin America, the Middle East, and North Africa, leveraging past experience, and is also exploring developed markets like Australia.

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

The company plans to strengthen its pole and lighting portfolio and expand its geographical footprint, with new products like traffic lights, signage, and solar street lighting, while focusing on architectural illumination.

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 31ST MARCH 2024)

Company	Std. alone/ Consol.	Total Rev. (INR Cr)	Face Val. (INR)	CMP* (INR)	P/E (X)	EPS (INR)		RoNW (%)	NAV (INR)	PAT (INR Cr)
						Basic	Diluted			
Transrail Lighting	Consol.	4,009.2	2.0	[·]	22.05	19.6	19.6	21.7	86.8	233.2
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, PE of Transrail based on upper price band, P/E of peers based on respective CMP

Restated Statement of Profit and Loss

(INR Cr)

Particulars	As at June 30 th , 2024	As at March 31st,		
		2024	2023	2024
INCOME				
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
Total income	929.70	4,130.00	3,172.03	2,357.20
EXPENSES				
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
Total expenses	852.65	3,814.19	3,024.71	2,266.53
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
Total tax expense	25.75	84.92	40.73	25.46
Profit/(Loss) for the period/ year	51.74	233.21	107.57	64.71
Other Comprehensive Income (OCI)	13.04	(6.49)	(0.01)	0.18
Total comprehensive income for the period	64.79	226.71	107.56	64.89
Earnings per equity share				
Basic & Diluted (INR)	4.17^	19.59	9.45	11.62

Source: RHP; ^ not annualized

Statement of Assets and Liabilities

(INR Cr)

Particulars	For 3 months ended June 30, 2024	As at March 31 st ,		
		2024	2023	2022
ASSETS				
Non-current assets				
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
Total non-current assets	518.36	488.83	499.15	448.14
Current assets				
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	-
Total assets	4,836.17	4,620.61	3,445.49	2,841.87
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	24.79	24.79	22.80	22.71
Other equity	1,179.57	1,114.33	748.60	640.26
Total equity	1,204.36	1,139.12	771.40	662.97
LIABILITIES				
Non-current liabilities				
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
Current liabilities				
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	-
Total equity and liabilities	4,836.17	4,620.61	3,445.49	2,841.87

Source: RHP

Restated Statement of Cash Flows

(INR Cr)

Particulars	For 3 months ended June 30, 2024	As at March 31 st ,		
		2024	2023	2024
Restated Profit/(Loss) before tax	77.06	315.81	147.32	90.67
Adjustments Related to Non-Cash & Non-Operating Items	35.03	171.01	134.71	106.36
Operating Profits before Working Capital Changes	112.09	486.82	282.03	197.02
Adjustments for Changes in Working Capital	36.13	(341.18)	(125.59)	(111.50)
Cash generated from operations	148.22	145.65	156.44	85.52
Income taxes received/(paid), net	(16.35)	(110.16)	(13.76)	(35.36)
Net cash flow from operating activities (A)	131.87	35.49	142.68	50.16
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)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(21.51)	(14.87)	67.21	(31.60)
Cash and Cash Equivalents at Beginning of the Year	109.85	124.71	57.50	89.11
Cash and Cash Equivalents at End of the Year	88.33	109.85	124.71	57.50

Source: RHP

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