TRANSRAIL LIGHTING LIMITED

December 18, 2024

SMC Ranking

★★½☆☆ (2.5/5)

Issue Highlights

Industry	Power transmission and distribution
Offer for sale (Shares)	1,01,60,000
Fresh Issue (Shares)	92,59,259
Net Offer to the Public	**1,94,19,259**
Issue Size (Rs. Cr.)	796-839
Price Band (Rs.)	410-432
Offer Date	19-Dec-24
Close Date	23-Dec-24
Face Value	2
Lot Size	34

Issue Composition

	In shares
Total Issue for Sale	1,94,19,259
QIB	97,09,630
NIB	29,12,889
Retail	67,96,741

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	84.51%	71.12%
QIB	15.49%	21.65%
NIB	0.00%	2.17%
Retail	0.00%	5.06%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds towards funding the following objects:

Incremental financingworking capital requirements of the company;

Funding capital expenditure of the company; and General corporate purposes.

Book Running Lead Manager

- Inga Ventures Private Limited
- Axis Capital Limited
- HDFC Bank Limited
- IDBI Capital Markets & Securities Limited
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Name of the registrar

- Link Intime India Private Limited

About the company

Incorporated in February 2008, Transrail Lighting Limited is a leading engineering and construction company specializing in power transmission and distribution as well as the manufacturing of lattice structures, conductors, and monopoles. The company offers a wide range of services, including:

- Engineering, Procurement, and Construction (EPC) for transmission and distribution lines.
- Civil construction EPC services, including design and construction of bridges, tunnels, elevated roads, and cooling towers.
- Manufacturing and service solutions in the poles and lighting segment, covering supply, installation, and testing.
- Comprehensive railway services, such as overhead electrification, signaling, telecommunication, earthworks, and track linking.

Since its inception, Transrail Lighting has successfully completed over 200 power transmission and distribution projects. The company leverages four strategically located manufacturing units across Gujarat, Maharashtra, and Silvassa, supported by a skilled team of 114 design professionals. The company operates in 58 countries, including Bangladesh, Kenya, Tanzania, Niger, Nigeria, Mali, Cameroon, Finland, Poland, and Nicaragua, delivering turnkey EPC and supply projects.

Strength

Proven Expertise and Track Record in Power Transmission and Distribution: Transrail Lighting has successfully completed over 200 projects in the power transmission and distribution (T&D) sector, showcasing its exceptional execution capabilities in manpower, material supply (including self-manufactured products), and world-class machinery. The company has expanded into underground cabling and substations, enabling a comprehensive execution portfolio that includes overhead transmission lines, monopole lines, underground cables, distribution networks, and substations. As of June 30, 2024, Transrail Lighting has constructed 34,654 circuit kilometers (CKM) of transmission lines, of which 22,912 CKM are high-capacity lines exceeding 220 kV, affirming its leadership in ultra-high voltage (UHV) transmission lines. Key milestones include building India's first 1,200 kV transmission lines, currently charged at 400 kV, and constructing over 30,000 CKM of distribution networks, including significant projects in India and Africa. In substations, Transrail Lighting has executed projects of up to 400 kV, further bolstering its capabilities. In the railways sector, the company has completed 396 track kilometers (TKM) of overhead electrification, 128 TKM of track laying, and 35 signaling and telecommunications installations for Indian railway projects. Transrail's in-house tower testing facility has tested 486 towers of various configurations, ensuring high-quality infrastructure development.

Established Manufacturing Capabilities: Transrail Lighting's manufacturing footprint spans four advanced facilities across India:

1. **Vadodara, Gujarat** (established in 1994): Specializes in galvanized lattice steel towers.
2. **Deoli, Maharashtra** (established in 2009): Produces galvanized steel towers and houses the company's in-house **tower testing facility.**
3. **Silvassa, Dadra and Nagar Haveli:**
   - Conductor manufacturing unit (established in 2007).
   - Pole manufacturing unit (established in 2010).

These facilities are equipped with state-of-the-art CNC machines, plasma/gas cutting tools, shearing machines, welding units, large galvanizing baths, wire drawing machines, and furnaces. Together, they enable the company to maintain high production quality and operational efficiency. As of June 30, 2024, Transrail Lighting has achieved the following milestones:

- 1.3 million metric tons (MMT) of towers supplied.
- 194,534 kilometers (KM) of conductors manufactured.
- 458,705 poles produced.

The in-house tower testing facility in Deoli is NABL-accredited and capable of testing towers up to 85 meters in height and 1,200 kV capacity. To date, 486 towers have been tested, totaling approximately 12,500 metric tons. These include a diverse range of structures, such as 414 self-supporting towers, 11 guyed towers, 56 monopoles, 3 railway portals, and 2 telecom masts. More than half of the tested towers are for international clients, spanning regions like Canada, Mexico, Malaysia, the Philippines, Korea, Oman, Chile, Italy, Botswana, Nigeria, Ethiopia, Mozambique, Bangladesh, Cameroon, and Liberia. Key clients include West Africa Power Pool (WAAP), public sector undertakings under India's Ministry of Power, and various state and private T&D companies. In addition to towers, Transrail manufactures Railway masts and copper rods for its railway vertical, Poles, high-masts, and advanced lighting solutions for its poles and lighting vertical and High-tension low-sag (HTLS) and high-temperature conductors (HTC) at its Silvassa facility. The company's CE-certified manufacturing facilities and focus on full backward integration significantly reduce reliance on third-party suppliers. Key components like towers, conductors, and poles are produced in-house, ensuring efficient project execution.

Specialized EPC Equipment and Maintenance Infrastructure: Transrail Lighting owns a comprehensive fleet of specialized EPC equipment, including stringing machines, cranes, launching gantries, and piling rigs. To minimize operational downtime, the company operates a workshop and central storehouse for machinery maintenance at Butibori, Nagpur, where major repairs and maintenance are conducted. This approach ensures optimal utilization of equipment and seamless execution of EPC projects.

Strong and diversified Order Book : Its Order Book has a healthy balance of international and domestic clients and has consistently witnessed growth over the past few years. It primarily focuses on the quality of the products and services provided by it which helps it in honing its strong relationships with its clients. The following table sets forth a vertical wise summary of its Order Book as of June 30, 2024:

Business vertical	Number of orders	Confirmed Unexecuted Order Book (in Millions)	% of the total Order Book value
Power transmission and distribution	69	92,512.58	90.58
Civil construction	5	7,382.87	7.23
Railways	5	1,586.24	1.55
Poles and lighting	77	648.97	0.64
Total	**156**	**102,130.66**	**100.00**

Some of the leading projects secured by it in the three months period ended June 30, 2024 and Financial Year ended March 31, 2024 includes construction of transmission lines in Bangladesh, Tanzania, Cameroon and India. Further, it generally takes export orders which are either funded by multilateral funding agencies (which include organisations like World Bank, African Development Bank, Asian Development Bank etc) or backed by letters of credit, which reduces its risks in relation to any defaults in payments to be received by its Company. As on June 30, 2024 such orders totaled to 99.99% of the total unexecuted Order Book. The breakdown of its Order Book based on the geography of its clients is set out below:

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Geography of the client	% of the Order Book	% of the Order Book	% of the Order Book	% of the Order Book
India	35.53	38.94	35.11	48.44
International	64.47	61.06	64.89	51.56
Total	100.00	100.00	100.00	100.00

Strong In-House Design and Engineering Capabilities : Transrail Lighting operates its EPC (Engineering, Procurement, and Construction) business in a fully integrated manner, leveraging robust in-house competencies to deliver projects from conceptualization to completion. Its 114-member team of designers and engineers brings over 17,000 man-months of cumulative experience, making it a powerhouse of expertise across all business segments. The company utilizes industry-leading software tools for design and engineering, including PLS Tower, PLS Poles, I Tower, Bocad, Staad Pro, PLS Star, PLS CAAD, PLS Lit, DiLux, AGI 32, Autocad 3D, and SolidWorks. These advanced solutions enable precise design and execution while ensuring safety, workforce efficiency, and quality standards. Transrail Lighting has also adopted innovative technologies like LiDAR surveys, used for high-precision Earth surface mapping in countries such as Niger, Benin, and Cameroon, further solidifying its leadership in cutting-edge project execution. The company's integrated approach, including dedicated design and engineering teams for each business vertical, has allowed it to deliver projects on time, maintain high-quality standards, and capture a larger share of the EPC value chain.

Commitment to Quality Assurance: Transrail Lighting's facilities are equipped with globally recognized certifications, reflecting its focus on quality and operational excellence:

- **ISO 9001:2015 – Quality Management System.**
- **ISO 14001:2015 – Environmental Management System.**
- **ISO 27001:13 – Communications Security.**
- **ISO 45001:2018 – Occupational Health and Safety Management System.**
- **CE and NABL certifications for product quality and testing standards.**

In addition to external inspections, the company conducts rigorous internal inspections and incremental quality control measures for raw materials. This ensures the consistent delivery of high-quality products and services while maintaining competitive pricing in the market. To enhance supply chain predictability, Transrail Lighting maintains strong relationships with its suppliers, enabling better insights into raw material markets and effective inventory management. This strategic approach ensures timely delivery, adherence to production schedules, and greater client satisfaction in project execution.

Financial Performance: Transrail Lighting has demonstrated robust growth with revenue reaching Rs. 4,130.00 crore in FY24, representing a 30.2% CAGR since FY22. The company's PAT surged to Rs. 233.21 crore in FY24, showing 116.8% growth over FY23. Their assets expanded to Rs. 4,836.17 crore while maintaining a healthy PAT margin of 5.65%. With a net worth of Rs. 1,140.65 crore and a conservative debt-to-equity ratio of 0.56, the company exhibits strong financial health and prudent management.

Strategy

Expanding Core Competencies in Power Transmission and Distribution: The company leverages its technical expertise, specialized domain knowledge, and extensive experience to strengthen its core capabilities in the power transmission and distribution (T&D) sector, both domestically and internationally. The T&D vertical contributed significantly to its operations, accounting for 83.18% of total revenue in the quarter ending June 30, 2024, and 83.83% of total

revenue in FY2023-24. This success is underpinned by backward integration through in-house manufacturing units for towers, conductors, and monopoles. India's power transmission system has grown significantly, driven by robust capacity additions and the government's 100% rural electrification initiative. Domestic transmission line length increased from 413,407 circuit kilometers (CKM) in FY2018-19 to 485,544 CKM in FY2023-24, growing at a CAGR of 3.3%. Notably, 765 kV lines exhibited a stronger CAGR of approximately 6% during the same period. Sub-station capacities also grew, with incremental contributions of 32% (220 kV), 41% (400 kV), and 24% (765 kV) between FY2019 and FY2024. India's focus on decongesting transmission networks and expanding grid capacities aligns with significant investment expectations. From FY2024 to FY2029, the Indian EPC market for T&D is projected to grow to $20.5–21 billion, supported by rising electricity demand, sustainability initiatives, and smart grid adoption. Cost components of T&D infrastructure typically include equipment costs (50-60%), design and engineering (5-10%), civil construction (15-20%), and other costs (15-20%), such as land acquisition and project management.

Diversifying the EPC Portfolio into Allied Infrastructure Sectors: The company is committed to maintaining and expanding its leadership in the EPC space, both in India and globally. The Indian government's aggressive infrastructure development agenda has created ample opportunities, particularly in bridges, tunnels, and advanced transmission solutions. With increased government investments in national highways, significant growth in bridge and elevated road construction is expected, driven by a focus on northeast India, rural-urban connectivity, and traffic regulation. To diversify, the company plans to acquire the BH business of Gammon Engineers and Contractors Pvt. Ltd., extending its portfolio to hydropower projects. Simultaneously, it aims to expand into the solar EPC segment by offering turnkey solutions for solar rooftops, solar streetlights, and ground-mounted solar systems. Drawing from its presence in 58 countries in the T&D sector, the company is positioned to internationalize its civil construction, poles, lighting, and railway verticals. Its established network in 22 countries will be instrumental in this endeavor. In-house integration remains a cornerstone of the company's strategy, eliminating reliance on third parties and enhancing project execution capabilities. Ongoing investments in design and engineering capabilities will align with future bids for diverse projects.

Expanding Market Presence for Conductors and HTLS Solutions: Transrail Lighting has gained global recognition for its conductor manufacturing, exporting products from its Silvassa facility. Its portfolio now includes High-Temperature Conductors (HTCs) and High-Temperature Low-Sag Conductors (HTLS), catering to the growing demand for efficient power transmission. HTCs are pivotal to meeting rising electricity demands and integrating renewable energy into grids, enabling efficient power transfer from remote generation sites. Governments and utilities worldwide are increasingly upgrading their transmission infrastructure with HTCs. This shift underpins the modernization and sustainability goals of the global power T&D industry, making HTCs a key innovation driver.

Strengthening International Business Operations: The company is actively expanding its international footprint, targeting markets in West and East Africa, SAARC, and Southeast Asia, alongside exploring opportunities in Latin America, the Middle East, and North Africa. According to the CRISIL Report, the global T&D market is experiencing significant growth fueled by rising electricity demand, renewable integration, and technological advancements.

- China plans to invest $1 trillion in transmission lines by 2025.
- India aims to invest $200 billion in transmission infrastructure by 2027.
- In Kenya, a public-private partnership with Power Grid Corporation of India is building a 237 km transmission line, valued at $298 million.

The Philippines is rolling out a smart and green grid plan for renewable integration, while Thailand and Vietnam have launched extensive transmission system projects.

To enhance global operations, the company has adopted a Hub Structure, decentralizing decision-making and accelerating execution in international markets. It also emphasizes sustainability through Environmental and Social Governance (ESG) practices, ensuring long-term growth and resilience.

Enhancing the Pole and Lighting Business: The company is strengthening its pole and lighting vertical, focusing on expanding its geographical reach and diversifying its product portfolio. Recent successes in traffic lights and signage have bolstered this segment, with further emphasis on launching solar streetlights internationally and venturing into architectural illumination. These efforts aim to capitalize on growing demand and establish a stronger presence in both domestic and global markets.

Risk factor

- The company's order book is susceptible to cancellations, modifications, or delays, which could significantly impact its business operations, future growth prospects, reputation, financial health, and overall performance.
- The company faces exposure to fluctuations in foreign currency exchange rates, which could affect its financial stability and profitability.
- The company requires substantial capital investments and working capital to support projects with long implementation timelines, necessitating access to additional financing to meet these demands.
- The company is obligated to provide bank guarantees and surety bonds as part of its operational commitments, which could affect its liquidity and financial flexibility.

Peer comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Patel Engineerin	4680.18	320.94	3.19	18.15	1.34	43.17	1.00	57.90	4888.94
Kalpataru Proj.	20383.53	524.33	32.28	40.34	4.07	319.72	2.00	1302.20	21153.74
Skipper	4156.57	110.98	10.81	57.58	6.65	93.57	1.00	622.45	6390.71
K E C Intl.	20796.75	421.61	15.84	73.55	6.13	189.94	2.00	1165.10	31014.96
Bajel Projects	1905.86	19.61	2.21	133.05	5.82	50.48	2.00	294.05	3397.31
Transrail Lighting Limited	4076.52	233.21	17.37	24.87	3.65	118.50	2.00	432.00	5799.86

***Peer companies financials are TTM based**
"*Limited financials are based on FY24"**

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.432, the stock is priced at pre issue P/E of 23.15 x on FY24 EPS of Rs.18.66. Post issue, the stock is priced at a P/E of 24.87x on its EPS of Rs. 17.37. Looking at the P/B ratio at Rs.432 pre issue, book value of Rs. 95.27 of P/Bvx 4.53x. Post issue, book value of Rs.118.50 of P/Bvx 3.65x.

Considering the P/E valuation, on the lower end of the price band of Rs.410, the stock is priced at pre issue P/E of 21.98 x on 24 EPS of Rs.18.66. Post issue, the stock is priced at a P/E of 23.60x on its EPS of Rs. 17.37. Looking at the P/B ratio at Rs.410 pre issue, book value of Rs. 95.27 of P/Bvx 4.30x. Post issue, book value of Rs.118.50 of P/Bvx 3.46x.

Industry Overview

The power transmission and distribution system across India has expanded extensively. The total length of domestic transmission lines rose from 413,407 CKM in Financial Year ended March 31, 2019 to 485,544 CKM in Financial Year ended March 31, 2024. Further, India has the second-largest road network in the world, spanning 6.30 million KM. Large highways/expressways are the key demand drivers for the high mast lighting in India. With more than 20 expressways planned across the country and with award of approximately 5,000 KM of highways every year in the next five Financial Years, the demand for high masts is expected to be supported by road segment.

Outlook

With a solid financial foundation, a diverse service portfolio, and a strong presence in a high-growth sector, the company is well-positioned for sustained growth. Its strategic expansion plans and operational efficiency further bolster its long-term growth potential. Leveraging the proceeds from its

IPO, the company aims to capitalize on emerging industry opportunities by establishing new branches in Andheri and Lucknow, adopting advanced technology and equipment, and expanding its service offerings. These initiatives align with the increasing global energy demand and infrastructure upgrades, positioning the company to seize opportunities in the burgeoning power transmission and distribution sector. However, the company faces challenges, as its order book remains vulnerable to cancellations, modifications, or delays, which could adversely affect its operations, growth prospects, reputation, financial stability, and overall performance. Additionally, its projects, characterized by long implementation timelines, require substantial capital and working capital investments, emphasizing the need for consistent access to external financing to sustain its growth trajectory.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Thursday, December 19, 2024
IPO Close Date	Monday, December 23, 2024
Basis of Allotment	Tuesday, December 24, 2024
Initiation of Refunds	Thursday, December 26, 2024
Credit of Shares to Demat	Thursday, December 26, 2024
Listing Date	Friday, December 27, 2024

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Jun-24 (3 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	915.78	4076.52	3152.16
Total expenditure	796.11	3601.28	2859.19
Operating Profit	**119.67**	**475.25**	**292.96**
OPM%	13.07	11.66	9.29
Other Income	13.93	53.48	19.88
PBDIT	**133.60**	**528.72**	**312.84**
Depreciation	12.67	50.30	45.83
PBIT	**120.93**	**478.42**	**267.01**
Interest	43.87	162.61	119.69
Restated profit before exceptional items and tax	**77.06**	**315.81**	**147.32**
Share of Profit/(Loss) of Joint Venture and Associate accounted by using the equity method	0.44	2.31	0.97
Profit BeforeTax	**77.49**	**318.12**	**148.29**
tax	25.75	84.92	40.73
PAT	**51.74**	**233.21**	**107.57**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 30-Jun-24	As on 31-Mar-24	As on 31-Mar-23
Non-current assets			
Property, plant and equipment	354.74	347.40	360.43
Right-of-use Asset	24.40	26.38	18.31
Capital work-in-progress	7.01	5.79	4.12
Other Intangible Assets	0.09	0.09	0.20
Financial Assets			
Investments	0.00	0.00	0.01
Trade receivables	0.00	0.00	0.00
Loans	1.70	1.82	27.32
Others	70.04	52.02	56.73
Other Non-current Assets	60.39	55.33	32.03
Total Non Current Assets	**518.36**	**488.83**	**499.15**
Current assets			
Inventories	465.46	378.27	311.00
Financial Assets			
Investments	4.99	4.90	3.24
Trade Receivables	914.03	1026.14	644.90
Cash and cash equivalents	88.33	109.85	124.71
Bank Balances other than (iii) above	156.43	114.05	73.41
Loans	82.90	83.19	28.32
Others	43.85	36.31	24.73
Contract Assets	2112.84	1951.08	1466.91
Other Current Assets	448.73	427.75	268.90
Total current assets	**4317.57**	**4131.54**	**2946.10**
Assets Held for Sale	**0.24**	**0.24**	**0.24**
Total Assets	**4836.17**	**4620.61**	**3445.49**
Non-current liabilities			
Financial liabilities			
Borrowings	69.49	80.67	120.34
Lease liabilities	12.86	14.41	8.32
Other financial liabilities	60.92	60.07	56.68
Provisions	5.28	5.11	4.31
Total non-current liabilities	**148.55**	**160.25**	**189.64**
Current liabilities			
Financial liabilities			
Borrowings	533.94	562.52	484.58
Lease liabilities	9.33	9.75	8.04
Trade payables - MSME	48.73	32.23	28.62
Trade payables - other than MSME	1632.05	1636.35	1278.92
Other financial liabilities	53.34	46.21	46.28
Contract liabilities	1098.58	929.90	540.95
Other Current Liabilities	28.73	34.74	23.92
Provisions	40.30	41.93	51.47
Current Tax Liabilities (Net)	38.27	27.61	21.68
Total current liabilities	**3483.26**	**3321.24**	**2484.46**
Total	**3631.81**	**3481.49**	**2674.09**
Net worth represented by:			
Equity Share Capital	24.79	24.79	22.80
Other equity	1179.57	1114.33	748.60
Net Worth	**1204.36**	**1139.12**	**771.40**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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