



June 02, 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: Transcript of Earnings Call post approval of the Audited Financial Results for quarter and year ended March 31, 2026

Ref: Regulation 30 read with Schedule III of SEBI LODR

Dear Sir / Madam,

Pursuant to provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Earnings Call held on Wednesday, May 27, 2026, post approval of Audited Financial Results for quarter and year ended March 31, 2026.

You are requested to take the aforementioned on your records.

For Transrail Lighting Limited

Monica Gandhi
Company Secretary and Compliance Officer

Encl: As above

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“Transrail Lighting Limited
Q4 FY26 Earnings Conference Call”

May 27, 2026

E&OE. This transcript is edited for factual and Grammatical errors. In case of discrepancy, the audio recordings uploaded on the stock exchange and company website on May 27th, 2026, will prevail.



**MANAGEMENT: MR. RANDEEP NARANG – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – TRANSRAIL LIGHTING
LIMITED
MR. DEEPAK KHANDELWAL – CHIEF FINANCIAL
OFFICER – TRANSRAIL LIGHTING LIMITED**

**MODERATOR: MR. HARSHIL SHAH – PHILLIPCAPITAL INDIA
PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Transrail Lighting Limited Q4 FY26 Earnings Conference Call, hosted by PhillipCapital India Private Limited.

Before we begin, a brief disclaimer. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance of the company and it may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star, then zero on your touch-tone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Harshil Shah from PhillipCapital India Private Limited for opening remarks. Thank you, and over to you.

Harshil Shah: Thank you. Good day, and a very warm welcome to everyone. On behalf of PhillipCapital India, I am pleased to welcome you all for the earnings call of Transrail Lighting Limited. We are happy to have the management with us here today for a Q&A session with the investment community.

The management is represented by Mr. Randeep Narang, MD and CEO; and Mr. Deepak Khandelwal, CFO. Now we will begin the call with opening comments from the management followed by an interactive Q&A session. With this, now I hand over the call to management for their opening comments. Over to you, sir.

Randeep Narang: Thank you, and welcome, everybody. With me I have our CFO, Mr. Deepak Khandelwal. I am Randeep Narang. So, as you see the year gone by FY'26, Transrail in terms of performance, this is our best ever since we got listed. As we reflect the year gone by, I am pleased to share that we have delivered strongly on the commitments we made to our stakeholders and strengthening the foundation of our business for future growth.

At the beginning of year FY'26, we guided approximately 25% growth over previous year, supported by healthy order inflows, strong execution momentum, and disciplined project delivery. Based on our overall performance H1, we further revised the guidance from 25% to 27%. But eventually at the end of the year, we exceeded the guidance delivering 30% revenue growth for the year finishing March '26.

More importantly, this growth is achieved while maintaining strong profitability, improving our balance sheet, and enhancing our operating capabilities. This reflects the quality of our order book, the strength of our execution, and disciplined approach. For the year '26, record year for Transrail, we achieved the highest revenue, EBITDA, and profit after tax. Revenue stood at INR6,880 crores while EBITDA and PAT also reached record levels. These milestones reflect the efforts of our team and trust of our customers, our ability to execute large-scale and complex projects in different geographies.

Alongside the operational performance, we had significant progress in strengthening our financial position. During the year, we reduced our net debt substantially, enhancing working capital efficiency, improved leverage metrics, and generally a healthy operating cash flow. We believe that these improvements are particularly important as they provide us with a greater financial flexibility to pursue future growth opportunities while maintaining discipline on capital allocation.

Our order inflows for year FY'26 remain healthy at INR8,520 crores and we have been very careful and focused and selective in disciplined bidding. More importantly, we ended the year with an unexecuted order book including L1 of approximately INR16,361 crores from a level of INR14,551 crores last year. This clearly gives us a runway for more than two years in terms of order booking to revenue.

The order book remains diversified across both domestic and international markets and provides strong revenue visibility over the years. We want to focus not only on quantum of orders but the quality of orders, ensuring growth is aligned with profitability with a clear risk management objective.

For the year FY'26, we had significant capacity enhancement in our factories. One of the key highlights during the year was successful completion of our tower manufacturing expansion both brownfield and greenfield, which resulted in installed tower manufacturing capacity to be more than doubled. We continue to invest in expansion of conductor manufacturing facilities as per our capex plan as we have shared with you.

By end of H1 this year, we will finish both Phase 1 of capex which was announced in IPO in May '25. This would further lead to increase in tower capacity to 1,96,000 metric tons and conductor capacity will double. Further, we are looking at growth, Our Board has approved additional capex of INR203 crores in our Board meeting on 26 May 2026, that is yesterday, towards looking at improving our construction productivity, construction equipment.

The investments are not merely capacity additions; they represent our commitment to building capabilities required to execute the current growth phase of our company. On execution front, we continue to demonstrate our ability to deliver critical infrastructure projects across India and international.

During the year, we successfully completed seven 765 kV transmission projects in India, supplied more than 1,50,000 metric tons of towers and 4,000 kilometres of conductors. Internationally, we completed Phase 1 of Bangladesh-river crossing transmission line and made substantial progress in Phase 2. We also expanded our international footprint across new markets such as Abu Dhabi, Tunisia, Djibouti, Botswana, further strengthening our global presence.

As we look at the opportunity landscape, it remains highly attractive. We have entered a multi-year transmission infrastructure investment cycle driven by renewable energy, the rising power demand, grid modernization, and upcoming HVDC projects. The scale of investment being

planned across transformation infrastructure provides a strong runway for growth for EPC companies.

With more than 2,00,000 kilometres of transmission lines to be added and investment outlook of more than INR9,00,000 crores being envisaged, this sector has very good tailwinds going forward in the next five years. At the same time, we continue to see encouraging opportunities across international markets in Africa, SAARC, GCC regions, where investments in electrification, transmission, infrastructure, and grid expansion continue to gain momentum. Our focus is to secure more multilateral development bank funded projects, very clearly part of our strict risk management perspective.

Over the years, Transrail has built capabilities that differentiate us in the marketplace. With 3x growth in revenue for last five years, we are stronger than ever. We have large manufacturing base, strong balance sheet, diversified geographical presence, robust order book to provide a very proven execution record. These strengths position us well to capitalize on the opportunities both domestic and international markets.

As we enter year FY'27, we do so from a position of strength and confidence in opportunities ahead. We will continue to manage the issues coming from the geopolitical scenarios which continue contribution in inflation including fuel prices, shipment, insurance cost, etc.

Lastly, our Board of Directors recommended a dividend of 100% on equity share capital. That is INR2 per equity share for the financial ended 31st March 2026. I would like to thank our customers, employees, shareholders, lenders, business partners, and all stakeholders in their continued trust and support to achieve these results.

Now I request our CFO, Mr. Deepak Khandelwal, to take you through the financial performance for the quarter and the year going forward. Handing over to you, Deepak.

Deepak Khandelwal:

Thank you very much, sir. I will now take you through financial performance for fourth quarter and full year FY'26. FY'26 was a year of strong financial performance and disciplined execution for the company. We delivered robust growth across key financial metrics while maintaining margin, improving working capital efficiency, strengthening our balance sheet, and generating healthy cash flows.

Let me take you through the key financial highlights for the quarter and the full year.

For Q4 FY26, revenue from operations stood at INR1,863 crores. For the full year, revenue reached INR6,880 crores, representing a strong year-on-year growth of 30%. EBITDA for Q4FY26 stood at INR207 crores, while full year EBITDA reached INR820 crores, reflecting a year-on-year growth of 21%. EBITDA margin stood at 11.08% in Q4FY26 and 11.92% for FY26.

Profit before tax for Q4FY26 stood at INR143 crores, while for FY26, the PBT stood at INR584 crores, an increase of 25%. Profit after tax stood at INR96 crores for Q4, while for FY26, operational PAT stood at INR421 crores, an increase of 28%. The board of directors have

recommended a dividend of 100% on equity share capital, that is INR2 per equity share capital for the financial year ended 31st March 2026.

Our focus on working capital management continue to deliver positive results. Working capital days improved to 81 days in FY26 from 91 days in FY25, reflecting improved collections, efficient project execution and tighter control over working capital. Our operating cash flow more than doubled to INR817 crores in FY26.

Net debt reduced by INR80 crores, that is 30% reduction year-on-year. Our finance cost to operating revenue ratio has improved by 55 bps during the year. Our capital efficiency metrics also remain healthy. Return on capital employed or ROCE has remained consistently over 24% over the last three years and for the year, it is an impressive 25.79%, reflecting efficient capital allocation and strength of our operating model.

With this, I would now hand the call back to the host to start the Q&A.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Deep Sanghavi from Dalal & Broacha Stock Broking.

Deep Sanghavi: So as Phase 1 of tower capacity is completed now and the current capacity is 1,72,000 MTPA. Now with the higher capacity, should we expect any improvement in project execution timelines and if yes, is it possible for you to quantify by how much?

Randeep Narang: As you know, we have a INR16,000 plus crores order book and most of it is T&D. So, the towers supplies will support our execution speed and productivity and from our point of view of commitment to customer and L2, we will be meeting projects on time.

So, the key for us is delivering project timelines and executions as per the contract we have agreed on. So, this will definitely hasten the progress for execution timelines and I think we will better it by at least a month or two within the contractual period of 24 months or 30 months, depending on where we are supplying.

Deep Sanghavi: Just to follow up to that, so does the current order book of as you said INR16,000 round crores, so does that provide sufficient visibility to achieve the guided revenue growth of as you said 20% to 22%?

Randeep Narang: Substation is a smaller part of our business, not more than 5%. So mostly it is transmission. So, this tower business, tower supplies will help our tower execution of transmission projects.

Deep Sanghavi: I wanted to ask, so is the visibility there for the guided revenue growth of 20% to 22% with current order book?

Randeep Narang: Yes, we have visibility of revenue for 20% to 22%. Our order intake growth plan is more than 25%. So, both are in line with our strategic growth plan.

- Deep Sanghavi:** My second question was that could you share how was the Q1 ordering activity been so far, both in terms of fresh tendering and conversion into final orders?
- Randeep Narang:** So, we are in the first phase of Q1. We are bidding jobs, we would have bid jobs worth INR10,000 crores in Q1 and we are awaiting results going forward.
- Moderator:** We take the next question from the line of Ishita Lodha from SVAN Investment.
- Ishita Lodha:** I have a bookkeeping question on trade acceptances. What is the value of trade acceptances as on 31st March 2026?
- Deepak Khandelwal:** It is around INR1,200 crores roughly.
- Ishita Lodha:** Okay and how do we see this going forward over the next one to two years?
- Deepak Khandelwal:** This is going to remain by and large the same level and any requirement of credit, we will use other credit period forms like RXIL, VFS for making the payments and we are promoting the same inside our company.
- Moderator:** We take the next question from the line of Gursidak Singh from Prudent Equity.
- Gursidak Singh:** I wanted to know what was the reason for de-growth in our strongest quarter? This quarter the revenue de-growth?
- Randeep Narang:** So, if you would recall and if you know the last quarter call, Q3 call, we had improved our guidance for the year from 25% to 27%. Now we actually have achieved 30%. So, we knew what would Q4 look like because almost 20 projects we completed in December and all the new projects are in startup phase of design, engineering, approvals.
- So, this was known. We have met our annual guidance of 30%. We met our EBITDA guidance of between 11.5% to 12%. So Q4 was known to us because we had a very positive and heavy Q2 and Q3. See, every project is different, the cycle of execution is different and some are in the execution phase, some are in the closure phase. So, knowing this, we kept our guidance at 25% but bettered it to 30%. Of course, there were some supply chain disruptions and global economic changes and disruptions in February and in March, which also hampered some revenue which got delayed and postponed to this year.
- Gursidak Singh:** So, do we expect better revenue performance from this point onwards and better execution considering all of the issues that are coming in?
- Randeep Narang:** So, we believe that full year we will do 20% to 22% growth, which is good and we are confident that the execution cycle will remain. The first quarter will be stable too. That's what we expect.
- Moderator:** We take the next question from the line of Raj Sarraf from Finvestors.

- Raj Sarraf:** My question is on the EBITDA margin only. What we can see that we are growing at the revenue front and even we have now the capex online in coming months, while our margins are dropping from 13% to 12% or 11.9% and now you are guiding for 11%. So how to look at that?
- Randeep Narang:** Sir, firstly we gave a guidance of 11.5% to 12% last year. There was no 13% guidance and within the 11.5% to 12%, we achieved 11.9%. Therefore, we met our commitment and guidance. Now for the year FY27, as you yourself know, there are changes in the geopolitical environment, the Gulf situation and there are cost escalations globally.
- Keeping due prudence and caution, we have given a guidance around 11% and if things stabilize and situation changes, we see an upside going forward. So, we have not changed our guidance since we looked at 1.5 years ago. In fact, we are the best in terms of the margins in the industry or one of the best, and therefore you should look at it from that perspective.
- Raj Sarraf:** Okay you've not given guidance, sir. I was going through the presentation. So, in FY25, we are having 12.7% and FY26 is 11.9%. The trajectory is going down
- Randeep Narang:** Don't look at the quarter numbers but look at the annual numbers.
- Raj Sarraf:** Sir, annual, I'm talking about annual numbers only, sir?
- Randeep Narang:** So last year's guidance was 11.5% to 12% and that's what we have done. If it is higher than that, that's an upside.
- Raj Sarraf:** I am going through the presentation, the consolidated figure on presentation, page number 14.
- Randeep Narang:** Yes, I am aware of that but last year's guidance, if you see, was 11.5% to 12%. It depends on the nature of the project, the kind of project, the geography of the project, the margin of the project. So, it cannot be treated apple-to-apple, year-to-year.
- Raj Sarraf:** Okay, so we take that 11% margin for FY27.
- Randeep Narang:** Yes. Which is again one of the good margin profiles in the industry.
- Raj Sarraf:** On 20% growth, sir, there is hardly any PAT growth if I can just calculate around?
- Randeep Narang:** I mean, the growth on 20% revenue, the PAT growth will proportionately go up. You're saying from this year in terms of the margin profile and the next year versus the margin profile. Yes, it will be in proportion. Obviously, it will be growing for sure and if things improve globally and situation improves, we will look at better margin profiles.
- Moderator:** We take the next question from the line of Bala Murali Krishna from Oman Investment Advisors.
- Bala Murali Krishna:** Hi, good evening, sir. First of all, congratulations on good numbers.
- Randeep Narang:** Thank you.

Bala Murali Krishna: Even we are achieving that 13% margin in few quarters, but you insisted on sticking to 11.5% to 12% from the Q1 itself, you achieved that one. And also, revenue guidance achieved. So, for coming to this FY27, sir, so you guided for 20% growth and 11% EBITDA margins. And one thing I think we slightly missed is the order intake in the FY26. We were expecting INR10,000 crores to around INR10,000 crores but we slightly missed that one. So how do you think this order inflow and is there any potential for revenue and margins uptick rather in addition to the guidance which you given?

Randeep Narang: Okay, so that's a good question. So, against INR10,000 crores, we did INR8,520 crores new order intake. There were some orders which we had bid which the orders have not opened and gotten postponed to quarter one. So, we are very close to our guidance and definitely we'll catch up. This year guidance is INR10,000 crores to INR11,000 crores for new orders to come in, which we are confident that within domestic, international, and all our four business verticals, we will achieve that.

So from our order intake, we have a two-year visibility of order book to revenue and we are comfortable that our guidance on revenue growth of 20% to 22% will happen because we have those orders in hand and we have a full 11.5 months, I would say, or 10.5 months of runway to book new orders.

Bala Murali Krishna: Okay, good, sir. So lastly on this Bangladesh project, I think maybe we would have completed or we are at the end of the completion. If you can share that status and one more thing is this downside in the Q4 numbers, is it a structural or you told that it's project completion, so how do we see going forward this quarterly uptick and downtick? So, is it a good way to look at it annually or how do we see?

Randeep Narang: So, you're right, I'll answer your second question first. Please look at the annual growth. We promised 25% last year, we did 30%. This year we're talking about 20% to 22% and definitely look at annualized growth commitments and guidance. On Bangladesh, we have done very well. Phase 1 is completed; Phase 2 will get completed in the next three to four months and we are very confident on the execution piece.

The Bangladesh project we will try to close in the next six months. So that is positive. On overall quarter-on-quarter basis, we will try to achieve based on the project life cycle, project ability in terms of which phase it is, startup phase, middle phase, or execution phase, we will deliver the Q-on-Q numbers.

Moderator: Thank you. We take the next question from the line of Mangesh Bhadang from Avvashya Capital. Please go ahead.

Mangesh Bhadang: Couple of questions from my side. First is bookkeeping question. So out of the total interest cost, how much was the LC discounting charges and with the reduction in working capital, can we see some decline in that going forward?

Deepak Khandelwal: Yes, LC discounting charges overall including the interest they remain around 8.5% to 9%. But industry is maturing a lot and we are expecting there is going to be a reduction of 50 basis point to 100 basis point during the next year.

Mangesh Bhadang: If you can quantify how much was it in this year, FY '26, out of the INR210 odd crores of finance cost?

Deepak Khandelwal: It is roughly INR40 crores to INR50 crores. Exact figures you can collect from my investor relations team.

Mangesh Bhadang: Okay. The second question was basically largely on the order inflow expectation that we have. So, we have seen lot of road EPC companies also participating in T&D contracts. So, have you seen any increase in competition which may impact our margins going forward?

Randeep Narang: So of course, when there is opportunity and the way the market potential and the government expansion plans are there, that will attract more competition for sure. But please understand that we are in the top three, four EPC players in this business. We have all the PQs, we have backup of our factories, backward integration, our own conductors, which most of our new competition doesn't have.

So, we are well placed in PQs globally. Yes, there will be competition intensity, but we are not looking at revenue growth without perfectly good margins. The market is big enough for us to pick and choose our spots. So, to answer your question, we will not compromise on margin if we are having new competitors.

Mangesh Bhadang: Thanks a lot and a very well done on the balance sheet as well as cash flow side this year.

Randeep Narang: Okay, thank you.

Moderator: We take the next question from the line of Anshul Jethi from LKP Securities Limited.

Anshul Jethi: First of all, congratulations on meeting the numbers pretty much you had guided in the last quarters. So, my first question is there is a reduction in our margin guidance for FY'27 owing to the situations on the globe and commodity prices acting higher as well. Just wanted a bit of clarity. Could you quantify the bid pipeline internationally and the domestic part as well, with the ongoing situation around the globe, has there been any delays in the bidding process?

Randeep Narang: So actually, you have asked a very good question. The bidding pipeline has actually not diminished and we are very happy at least the India bidding pipeline as per government announcement is very good. We're looking at INR80,000 crores to INR1,00,000 crores of new opportunity potential where we can participate. Even internationally, the bid pipeline, though less, is around INR50,000 odd crores has not diminished and therefore, the demand part of the global economy and Indian economy is good.

The part which you yourself mentioned, the supply chain today because of global disruption is in a, I can't call it a disarray, but there have been delays in supplies and therefore everything

does get delayed because of the disruption in supply chain, whether it's logistics or it is backward integration, supply chain, material management, etc. So, demand is strong. Now how do we manage this supply balance and make it stable is the manner in which we are working on.

Anshul Jethi: Next, it's a bit bookkeeping question. Could you quantify the figure of Africa orders as of March 31st, 2026 and Bangladesh orders as well?

Randeep Narang: So, I can answer this right away. We have Bangladesh orders which is approximately 3% to 4% of our INR16,000 crores order book. We've executed most of it and Africa orders will be approximately 20% of the global order book.

Anshul Jethi: What's the segmental revenue breakup for the whole year in your segments?

Randeep Narang: Come again, please.

Anshul Jethi: The segmental revenue breakup for FY26 in power, civil, and railways?

Randeep Narang: Domestic is approximately 50% and our international revenue is also close to 50%. So that is the pretty much close split we have.

Anshul Jethi: I am asking for the breakup between power segment revenue and civil and railway segment revenues for FY26.

Randeep Narang: Oh, it is around 90% is Power T&D and the rest 10% is our other businesses?

Moderator: Thank you. We take the next question from the line of Varun Bahl from Ploutos Investment.

Varun Bahl: I know you have been sticking with your guidance of around 20% to 22%. Historically, we've been growing at 30% plus and we have a clear order book. Why the slight slowdown? We really appreciate the growth that we have seen over the last five years, but why this year a reduced guidance?

Randeep Narang: See, guidance depends on the kind of project you have, the geography you have, and when you are a EPC company (engineering, procurement and construction) your procurement and construction plays a huge role in execution and the growth. If your procurement pipeline which is supply chain pipeline gets delayed or disrupted, there will be an impact on the execution construction.

So, as I've been mentioning on the call, that today the geopolitical situation is delaying things, it is uncertain and our guidance therefore is 20% and if things improve, we will definitely improve it to 22% and more. But at this point of time, a prudent and practical company, we would prefer to be fair and clear about our guidance.

Varun Bahl: Understood and appreciated, sir. Would you see a rebound in growth levels in the next year if things tend to fall back to normal?

- Randeep Narang:** Of course, even H2 of next year, obviously we have a order book, we want to garner new orders worth INR10,000 crores to INR12,000 crores. So, we are definitely looking at growth and our three-year horizon vision and our planning exercise is complete and definitely we would like to grow at a trot of 20% to 25%.
- Moderator:** Thank you. We take the next question from the line of Saket Kapoor from Kapoor and Company.
- Saket Kapoor:** Firstly just in continuation to the earlier participant, taking into account the current geopolitical setup, the vagaries of the industries as a whole, what is it in the likelihood that Transrail would be exhibiting in terms of revenue growth and how should we model in our EBITDA margin trajectory for the current financial year?
- Randeep Narang:** So as already mentioned in our earlier questions, we're looking at order book of INR16,000 plus crores and new orders of another INR10,000 crores to INR11,000 crores. So therefore, we are also hopeful that some of these orders come in early part of this year. 20% to 22% growth and the base has become bigger now at INR6,880 crores is a good number to grow, which is again as a guidance one of the better guidance's or top-level guidance within the T&D industry.
- EBITDA, as I mentioned, we have promised a level of 11.5% to 12% last year and we can't compare it to the previous year because the nature and the type of projects is different. Today, as I explained, with the supply chain disruptions, delays in supply chain, understanding the financial energy price increases, inflation, we believe that around 11% is a good number to go forward and if things improve, obviously this will improve. So, I hope that answers your question.
- Saket Kapoor:** So, revenue growth of 20% and EBITDA margin trajectory of 11%. That is what the summary substance which you hold?
- Randeep Narang:** Yes, yes. Which is again in the line of very let's say top profile of guidance amongst other leading companies.
- Saket Kapoor:** Now to coming to some of the pain points particularly with the availability of labour and now with labour issues also affecting performance for many companies who are dependent on them. Sir, how are you pencilling in the availability and the employee cost ranging going ahead? And secondly, sir, with reference to the metal prices, how are we protecting our margins on that front?
- Randeep Narang:** So, as we mentioned to you, the labour piece we are diversified in four, five verticals between domestic and international and T&D is our major growth driver with civil and poles and railways. Now each segment has a different labour profile. Obviously, there is a demand and supply issue, there could be delays in labour coming and going depending on their requirement and need.
- So, we are managing it prudently. We feel that we will be able to execute the revenue growth and the labour management we have separate teams and focus, so we are confident that this will not be a impediment in execution for us. Your second question on managing the inflation on the cost increases in different facets including commodities, the guidance given also has kept that

in mind as to what could be the trends and therefore the guidance has been pruned down to make it more practical and doable.

Saket Kapoor: Evacuation has been a major headwind for EPC players in terms of laying down of transmission lines have not been matched with the work done in terms of laying of poles and other ecosystem.

So how are we coping up with now a supply of our tower and erection going ahead wherein the transmission lines are still not set up? I'm talking about the renewable space which has faced the headwind over the last financial year.

Randeep Narang: We'll simplify this question. Transmission towers are required for erection, stringing, and completion of line. We have jobs from renewable companies and from other central utilities. So, we have a fixed timeline to execute and they support us in managing the right of way. So, there could be delays if right of ways are not handled on time, but we as a company are committed to support our central utilities and all our private clients in India and to expedite the project based on their requirement.

So, we see that this is a natural way of a EPC company in this business and we've been here for 42 years. So, it is not something new and which we get worried about. And obviously when there is a need to move faster when there is opportunity to do more productivity, we do that. So, we don't see as a impediment, it's a way of life in our DNA.

Moderator: Thank you. We take the next question from the line of Ishita Lodha from SVAN Investments.

Ishita Lodha: Are we looking at any opportunity from the State Electricity Board that they are going to get into TBCB awarding now?

Randeep Narang: We know that State Electricity Boards are looking at the TBCB route. We have so far not used that as opportunity. Our percentage of jobs with state utilities is fairly low, 3% to 4%. We therefore will look at the opportunity, look at the risk matrix, and then decide. So far, we have not bid.

Ishita Lodha: Okay. So, in the upcoming bid pipeline of INR1,00,000 crores in domestic market, so the portion of SEBs is only 3% to 4%?

Randeep Narang: No. My share of revenue today is 3% to 4%. There could be 20% opportunity, but we are or we may participate, we will decide based on the risk matrix of that job, that geography, the terrain, and how can we achieve the timelines of execution of that job.

Moderator: We take the next question from the line of Pratham Sharma from Choice Equity Broking.

Pratham Sharma: Thank you for the opportunity. So, my question was when the original INR520 crores Phase 1 and Phase 2 capex was announced, it was presented that it would take our tower capacity to 1,96,000 metric tons and conductor to 49,500 kilometres.

And now since the new additional INR203 crores capex has been announced, so is any portion of this new capex going towards the completion of original guided manufacturing capacity targets or is it purely for site construction equipment?

Randeep Narang: So good, you have asked this question, I'd love to clarify. The capex for FY27-28 is only for construction equipment and some old machinery. Whatever capex was approved earlier, we are using that for the new Butibori plant and the brownfield expansion, which will happen to 1,96,000 by Q2 of this year. And for the conductor plant, we will double the capacity by Q2 or Q3 of this financial year.

Moderator: We take the next question from the line of Jeet Jhaveri from Waya Financial Technologies Private Limited. Please go ahead.

Jeet Jhaveri: Can you guide us on how cash flows would look like for the next year? What kind of CFO/ EBITDA or CFO/PAT conversion can you expect?

Deepak Khandelwal: So, cash flow will continue to improve. This year cash flow from operation is INR816 crores compared to last year of INR415 crores. So, we are working very tight on the working capital and we will see the further improvement in the same.

Jeet Jhaveri: Do you have any guidance on revenue or EBITDA for Q1?

Randeep Narang: See, we normally don't give a breakup of guidance, we give it annualized. So, if you look at the annualized guidance, you can assume the similar thing happening for Q1. But as I mentioned to you, you can't look at it quarter-on-quarter. So, we would not like to give a guidance, but please look at the annual guidance of 20% to 22% growth and the EBITDA of 11%.

Moderator: We take the next question from the line of Atharva, an Individual Investor.

Atharva: So, in this quarter, the rise in cost of materials consumed as a percentage of revenue from operations was sharp. So just wanted to know how are our contracts for raw materials procurement and with customers or projects structured with respect to price escalations? Will we be able to pass these costs to our customers to protect our margins eventually if current geopolitical scenario persists longer?

Randeep Narang: So, it's a good question in line with what I've been answering. So around 30% to 35% of our customers are with price variation, which means that we can pass through these price increases. We also have looked at the overall order execution pipeline, the revenue pipeline, and the cost thereof and if you see, we've been very prudent and practical in our guidance on EBITDA. So, all this has been planned and wherever we see escalation has been covered up.

Moderator: Thank you. The next question comes from the line of Saket Kapoor with Kapoor & Company.

Saket Kapoor: Sir, as you mentioned that quarter-on-quarter numbers are not the right representation, but when we look at our March quarter performance on a consolidated level in comparison to the

December quarter, if you could just explain to us what are the factors that has led to the lower profitability on a consolidated basis from December '25 to March '26?

Randeep Narang:

See, as I mentioned to you, if you remember in the first part of that call, we finished 20 projects by December and the balance projects were in mid-execution phase and startup phase. Some of the good margin projects we finished. So, our business depends on the project cycle, the margin cycle, and therefore there has been some closure of projects and some in startup phase.

So, we knew that, therefore the guidance was given accordingly at 25% and 27% growth, but we still did 30%, which means that we bettered our internal planning for Q4. That's an automatic corollary to what we showed as guidance. So please appreciate that.

The second part is, that global disruption and delay in supply chain, the manner in which it has happened in March, has delayed things for the execution in March itself and therefore, if revenue does not happen, margin doesn't happen. So, there are two factors which I mentioned, the first factor being predominantly more important for us. I hope it answers your question.

Saket Kapoor:

Yes, sir, it does. Just a small understanding, then there is deferment of execution that has happened for this quarter, and that would be getting executed in the ensuing quarter. And that has led to cost overrun also?

Randeep Narang:

No, So please understand that there are two parts to it. There is one piece, which is deferment, and deferment depends on the delay in supply chain or there could be an issue on the ground in terms of right of way not being there and delay in execution at construction level.

We are very clear that when these delays happen, it may go into a next quarter or the next month, we don't know. So therefore, the revenue is not lost, it is postponed. That is the key question you should know in an EPC industry. So, I hope you got the answer there. So, it is all deferred and it goes forward.

Saket Kapoor:

Right, sir and last point is on the capital work in progress closing balance of INR65 crores for March '26. If you could explain where are the requirement for -- I mean, how will it get capitalized and what are the assets where we are investing? The closing balance for FY'25 was INR12 crores, so there is a significant increase year-on-year basis.

Deepak Khandelwal:

So basically, this CWIP is pending for capitalization of 1,72,000 to 1,96,000 capacity expansion in tower, and similarly the part of execution at site is taking place for the conductor expansion, which is from 24,000 kilometres to 49,500 kilometres. So once those are going to be at site, this CWIP will be capitalized.

Saket Kapoor:

When are we expecting that?

Deepak Khandelwal:

So, we are expecting in Q2 FY27, both the pending capex will be completed.

Moderator:

The next question comes from the line of Arun Kharbanda with ABDS Capital. Please go ahead.

- Arun Kharbanda:** So, as you have said and as it is, in the presentation, you've grown 3x in the last five years. Do you think that's the trajectory that we can expect for the next five years as well?
- Randeep Narang:** Well, the market potential is there. The growth percentage is difficult to predict, but definitely 20% to 25% is what we feel is a doable number as we as our market revenue grows and our order intake grows.
- We are building capability, we are building in the teams, and we building in strengths as we go along to look at the next three-year growth plans and we have already made our annual operating plan and vision plan for three years.
- Arun Kharbanda:** Okay, fair point. For the three-year plan that you're mentioning, do you see the profitability maintained at the 11% to 12% percentage that you have?
- Randeep Narang:** On a steady state, yes, definitely around 11% is what we target and of course, depends on how the global market and geopolitical situation and supply chain emerges. But in the near term, one to two years, yes, absolutely possible.
- Moderator:** Thank you. The next question comes from Pratham Sharma with Choice Equity Broking.
- Pratham Sharma:** It is a bookkeeping question, In other current financial liabilities, there is a line item for employee liabilities. Could you please understand what it comprises of?
- Deepak Khandelwal:** I'll come back to this question, give me a moment. We will respond through the investor relations team about it. So, you may send a question to the team.
- Pratham Sharma:** Sure.
- Moderator:** Thank you. The next question comes from the line of Gursidak Singh from Prudent Equity.
- Gursidak Singh:** I wanted to know are you facing any issues in terms of labour and any cost escalation from there or in terms of any disruption in your work from shortage of labour or anything else?
- Randeep Narang:** So, this question is a demand-supply question. With the infrastructure boom in India and the number of jobs and the government expenditure planned, obviously labour is in X amount available and therefore you have to have the loyal incentive programs for such labour to make sure that they stick with you.
- So, we have set up training and loyalty programs to keep our labour with us. Yes, it's a challenge, I cannot deny that. But we have to make sure that with the size and scale of the number of jobs you have, you have to have adequate labour available. We are doing that effectively. Yes, there is a challenge on more demand and less supply, but we are managing it.
- Gursidak Singh:** Okay and you've mentioned that, you can pass through whatever price variation that comes along, but there must be a time delay in the contracts as well, right? What is the time delay type?

- Randeep Narang:** No, no. Pass-throughs are for price variation contracts. Time delays on account of the client for managing right of way, forest clearances, statutory clearances always is on account of the client.
- And if there is a client delay, he will give you extension, EOT, extension of time. So therefore, we are not worried about that and we are there with our equipment, tools, tackles, and people to execute. But if there are delays which the client is handling, then he will give us time extension.
- Moderator:** Thank you. We take the next question from the line of Prit Nagersbeth with Wealth Finvisor.
- Prit Nagersbeth:** I had one question on the debt- that your net debt— what would be your net deb? I just joined the call, I may have missed an update.
- Deepak Khandelwal:** So, it is INR274.16 crores. If we exclude the IPO fund, then it comes down to INR181.37 crores.
- Prit Nagersbeth:** But your interest payment for the full year is close to INR220 crores. So that kind of seems that the capital on which you're paying this interest would be at least INR2,000 crores odd, right? So where is that rest of the amount? Is that all working capital tied up?
- Deepak Khandelwal:** Basically, we have the WCDL loans and other loans for whole of the year to the range of INR500 crores to INR550 crores and then our exposure to LC is around INR1,200 crores to INR1,300 crores on an average.
- So, on LC payment and including this WCDL exposure with CC, it comes to the INR200 crores odd. Plus, we are having exposure to RXIL. So, this net debt also has come down from INR502 crores to INR274 crores.
- Prit Nagersbeth:** The other question I had was on the tax payment, sir. There is a 29% tax payment done this year. Normal tax rate is 25%. So why is there a higher amount here?
- Deepak Khandelwal:** It is the timing difference of the expenditure and because of that this it is higher and next year it may be lower.
- Prit Nagersbeth:** Given the commodity cost inflation that is out there and clearly that's where the margins may come down for this year at least, your coming year. Do you have pass-throughs built into your system? How does that work?
- Randeep Narang:** A pass-through you mean price variation clauses? Yes, we have around 35% odd of our jobs have pass-through.
- Prit Nagersbeth:** I see. Okay. So hence you're saying that your margins will come down from 12 % odd to 11 % for this next year because you have a pass-through of 35%. That's why, otherwise it would have been lower.
- Randeep Narang:** Yes, that also and we have anticipated what would be the demand-supply situation, the disruption situation, and we have prudent and practically, I think you were not on the call when I mentioned this, that we've been practical and given a fair guidance in terms of the margin profile for this coming year FY'27.

- Prit Nagersheth:** Right. Got it. Because this 11% profile that you're giving goes back now to the March '22, one of your lower profiles, and it's clearly based on commodity inflation. So, and it's prudent for sure for now and we would hope that over time this improves.
- Randeep Narang:** It will improve if the geopolitical global situation and supply chain improves, definitely will and can be done.
- Moderator:** Thank you. The last question comes from the line of Khusboo Gandhi from Ambit Wealth.
- Khusboo Gandhi:** Thank you for giving me the opportunity. So just two questions from my side. One is that you said that in the March because we know that geopolitical tensions and everything is going on, do we see the situation being the same right now? Do we see that any of the projects being slowed down in the current quarter or two?
- Randeep Narang:** So, see, as I mentioned to you if you were on the call, the supply chain disruption means there are delays in supplies also as we source material from various sub-suppliers, there are delays. So that will impact the overall project management cycle. Having said that, the revenue will get deferred but there is no loss of revenue or opportunity.
- Khusboo Gandhi:** What is the current bid pipeline as in the projects which you've bid but we are yet to get the result of the same?
- Randeep Narang:** So, we bid around INR6,000 crores odd in the last year last quarter and we are done around planning to do and done around INR10,000 crores in this quarter. So, the bid pipeline is strong and we're hoping that we get at least 10% to 12% market share from here.
- Moderator:** Ladies and gentlemen, we take that as the last question for today. I now hand the conference over to the management for closing comments.
- Randeep Narang:** I think it is prudent to summarize some of the factors. With a INR16,000 crores unexecuted order book plus a new order intake plan of INR10,000 crores to INR11,000 crores, we feel that we have a strong order book to execute our revenue guidance.
- As we mentioned, our EBITDA profile and what we are giving guidance is one of the best in the industry and definitely we will endeavour to see that the supply chain disruption reduces and we can match and better this.
- Our ROCE, which nobody mentioned on the call, is at 25%, which is one of the best in the industry and we'd like to maintain. Our working capital days which we worked very strongly at bringing from 91 days to 81 days, we want to further bring it down sub-80.
- So therefore, healthy cash flow, good order bid pipeline, good backward integration, and a good order book definitely sees Transrail doing better and guidance being met in the next few years. So, thank you very much for your time and that's all from our side.

Moderator: Thank you. On behalf of PhillipCapital India Private Limited, that concludes this conference call.