August 12, 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

Sub.: Transcript of Earnings Call on the Unaudited Financial Results for the Quarter Ended June 30, 2026

Ref.: Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to 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 Friday, August 7, 2026, to discuss the Unaudited Financial Results of the Company for the quarter ended June 30, 2026.

You are requested to take the above information on record.

For Transrail Lighting Limited

MONICA TANAY GANDHI
Digitally signed by MONICA TANAY GANDHI
Date: 2026.08.12 14:11:51 +05'30'

Monica Gandhi
Company Secretary and Compliance Officer

Encl: As above

"Transrail Lighting Limited

Q1 FY27 Earnings Conference Call"

August 07, 2026

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

MODERATOR: **MR. VIKRAM SURYAVANSHI – PHILLIPCAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to Transrail Lighting Limited Q1 FY27 Earnings Call. As a reminder, all participant lines will be 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 this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

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 guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Vikram Suryavanshi. Thank you and over to you, sir.

Vikram Suryavanshi: Thank you, Atharva. Good afternoon and very warm welcome to everyone. On behalf of PhillipCapital, I am pleased to welcome you all on the earnings call of Transrail Lighting Limited. We have the management with us here today for question and answer session with the management. The management is represented by Mr. Randeep Narang, Managing Director and Chief Executive Officer, and Mr. Deepak Khandelwal, Chief Financial Officer. We'll begin with the opening comments...

Randeep Narang: Thank you for joining us today for the Q1 -- for the year '27 earnings conference call. I am pleased to begin the year '27 with another quarter of resilient operational and financial performance, delivering year-on-year growth both in revenue and profitability.

Despite continued geopolitical and economic uncertainties along with supply chain disruptions across certain markets, our disciplined execution, operational excellence, prudent financial management, and strong governance have enabled us to deliver steady growth while maintaining healthy profitability.

During the quarter, our revenue from operations grew by 5% year-on-year to INR1,736 crores, while EBITDA stood at INR203 crores, resulting in a healthy EBITDA margin of 11.7%, which is more than the guidance of 11% given at the start of the year. Profit after tax increased 3% year-on-year to INR108 crores, reflecting continued focus on bottom line.

While the operating environment continues to witness certain challenges, as we already know, fuel, gas, logistics, labor disruptions in certain markets, our diversified business model and execution skills, and strong focus on operational efficiencies provide us with confidence to navigate these headwinds effectively. Accordingly, we remain committed to deliver healthy and sustainable profitability and maintain our EBITDA guidance of around 11% plus. Beyond the financial performance, the quarter marked several important strategic milestonesNthat further strengthening our long-term growth platform.

The milestones reflect our continued focus on strengthening execution capabilities, expanding our global footprint, and building a more diversified infrastructure platform. During the quarter, we commenced the commercial production of our eco-friendly tower manufacturing facility at Butibori, Nagpur.

Together with our ongoing expansion across our tower and conductor plants, this significantly strengthens our manufacturing capabilities as well as to execute our robust order book and capitalize on future growth opportunities. This quarter also strengthened our position in the MENA region. Additionally, we entered Australian market for the first supply of monopoles.

With this, our global footprint has now reached 6 continents. Further, we received a 500 kV HVDC order from a reputed developer in India. We also strengthened our diversified EPC platform through acquisition of Gactel turnkey projects, enhancing our capability on cooling tower EPC business.

We see significant growth potential by rising investments in nuclear and thermal power generation along with rapid expansion of data centers. With this acquisition, we expanded our offering in NDCT towers to include IDCT tower solutions, enabling us to serve wider range of customer requirements.

As of June 30th, 2026, our unexecuted order book was INR16,035 crores, including L1 orders of INR400 crores. So, principally, we have INR15,635 crores of orders in hand, which provides strong revenue visibility and reinforces confidence in our long-term growth trajectory.

It is also noteworthy to note that we have quoted tenders worth more than INR20,000 crores, which will be declared in the coming quarter, that is Q2 and maybe part of Q3. This expected tender guidance pipeline gives us visibility to surpass the order intake plan as given in our guidance.

In line with our commitment of delivering consistent value for our shareholders, the board has declared an interim dividend of INR3 per equity share for the year '27. This reflects our confidence in the company's financial strength, healthy cash generation, and long-term growth prospects.

Subsequently to the quarter, the Board has also approved the grant of 1,89,000 stock options under Transrail Lighting Employee Stock Option Plan 2023, reaffirming our commitment to attracting and retaining and rewarding our personnel and talent. Another significant milestone during the quarter was an upgrade of our long-term credit facility India Rating AA- Stable from India Ratings. So, this upgrade now, the company has long-term credit facility of AA- both from CRISIL and India Ratings, covering limit approximately INR7,500 crores.

This reflects the strengthening of our business fundamentals, margin-led growth, and cash conversion, and improving our balance sheet. Also, I must compliment the team, we were honored by ET Edge Best Organisations to Work for 2026 Award in recognition of our growth rate, training and development, industry reputation, workplace culture, and business ethics.

In addition, we received the RoSPA Silver Award for transmission line projects in Africa, reaffirming our commitment to high standards of health, safety, and operational excellence. We firmly believe that our people and our safety culture remain the foundation of execution excellence and long-term success.

Looking ahead, the outlook for power transmission infrastructure sector remains highly encouraging both in India and globally. Global electricity demand is expected nearly double by 2050, driven by electrification, renewable energy adoption, AI, data centers, and rising energy consumption.

In India, the National Electricity Plan envisages the addition of 1,91,000 circuit kilometers of transmission line by 2032, which, with the country's renewable energy ambitions of 500 gigawatt by 2030 and 900 gigawatt by 2036, requires significant investment in grid expansion and evacuation infrastructure, which directly impacts the potential opportunity for us.

Structural growth drivers, coupled with rising capital expenditure by public and private developers, provide EPC companies like us with robust pipeline of opportunities to grow sustainably and profitably.

With a robust order book, expanded manufacturing capacities, execution expertise, and healthy bidding pipeline, we remain confident of sustainable profitable growth while creating long-term value for our shareholders.

Now I would request Mr. Deepak Khandelwal, our CFO, to take you through the financial highlights.

Deepak Khandelwal: Thank you very much, sir. Good afternoon, everyone. I am happy to take you through our financial performance for Q1 FY2027. Let me begin with the key financial highlights. Revenue from operations in Q1 FY2027 was INR1,736 crores Indian rupees, an increase of 5% year-on-year.

EBITDA was INR203 crores, with an EBITDA margin of 11.7%. The margin reflects project mix, operating efficiency, and cost discipline. Profit before tax was INR144 crores and profit after tax was INR108 crores, an increase of 3% year-on-year.

The Board of Directors has declared an interim dividend of 150% amount to INR3 per equity share for the financial year '26-'27. Further, subsequent to the quarter, Board has approved a proposal to raise up to INR600 crores through a qualified institutional placement, QIP, or other eligible securities, subject to the necessary shareholders and regulatory approvals.

Looking ahead, we remain focused on improving cash conversion, maintaining discipline working capital management, and preserving a prudent capital structure, while supporting the company's growth initiatives. With a robust order book, strong execution pipeline, and healthy bidding activity, we remain well-positioned to deliver profitable growth, healthy cash flow, and sustained value creation, while maintaining disciplined capital allocation.

With that, we can open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question comes from the line of Bala Murali Krishna from Oman Investment Advisors. Please go ahead.

Bala Murali Krishna: Yes, hi, good afternoon, sir. First of all, on the order book side, so I think the incoming order is INR1,000 crores. So, as expected, as per the INR10,000 crores expectation in the current financial year...

Moderator: Sorry to interrupt, sir. May I request you to please use a handset as your voice is not clear?

Randeep Narang: Yes, Mr. Bala, the voice is breaking. Can you please repeat the question?

Bala Murali Krishna: Yes, is it okay now?

Randeep Narang: Yes, better.

Bala Murali Krishna: Yes, on the order book front, sir. So, I think we have a target of INR10,000 crores incoming orders in the current financial year. So, the quarter 1 seems to be slightly slower. So, how do you -- what is the industry trends, whether any slowdown in the tender outcomes or slowdown in the tender pipeline, or our winning rate is a little bit decreased, or what could be the reason for this only INR1,000 crores order intake in this quarter?

Randeep Narang: So, if you are aware of the EPC industry, there is a lag between the bidding and the order award. It can go as long as 3 to 5 months. So, we have bid orders in Q1 worth INR20,000 crores for domestic and international, and we believe that we will have a good win rate of 10% to 15%, which will fructify in Q2 and Q3. And our overall order intake guidance remains the same. We will look at INR10,000 plus crores of new orders this year.

Bala Murali Krishna: Okay, okay. But on the execution front also, slightly lower than expectations in this quarter. So, do you think that from Q2 onwards, this will improve?

Randeep Narang: Of course. We maintain our guidance of 20% revenue growth for this year. And as you know, the Q1 and H1 is slow for EPC industry. In fact, our INR1,700 crores of order revenue is one of the best we have done on the first quarter. In fact, in the year '25 first quarter, we grew by 5%. On the annual basis, we grew by 29.5%. So, this is a trend which we will catch up. Of course, there have been some disruptions in supply chain, which has impacted our manufacturing and therefore the revenue, and which we will catch up in Q2 for sure.

Bala Murali Krishna: And lastly on this QIP part, sir, I missed the initial remarks maybe you would have told. So, what are the plans to do this QIP raise, fund raise?

Randeep Narang: So, the fund raising is predominantly an enabling resolution right now. We have a subcommittee evaluating various market conditions and opportunities, and this will also help us in our cash flow management. So, this is right now work in progress. And in the next call, we can definitely tell you the plan going forward.

Bala Murali Krishna: Okay, okay. Thanks a lot, sir, and all the best.

Randeep Narang: Thank you.

Moderator: Thank you. The next question comes from the line of Kartikay Agrawal from Equitree Capital. Please go ahead.

Kartikay Agrawal: Hello, sir. Congratulations on the extremely good results.

Randeep Narang: Thank you.

Kartikay Agrawal: So, I wanted to know, can you elaborate a bit on why the quarter didn't see the top line growth as we have been guiding on?

Randeep Narang: Yes, so top line growth, as I just mentioned in the discussion with the previous speaker, growth happens based on the order execution plan, the engineering readiness, and the start-up. So, normally, we have grown by 5% and this is the best first quarter we've had all in the history of Transrail. There were supply chain disruptions in our factory.

As you know, diesel, LDO, and certain amount of delays have happened for procurement. And with the global disruptions which happened in the first quarter, we still have maintained and grown, which is very commendable. And we feel that Q2 and Q3 will be much better in terms of our guidance, which we are still maintaining at 20% plus.

Kartikay Agrawal: Year-on-year, right?

Randeep Narang: Yes. 20% year-on-year is the guidance we maintain.

Kartikay Agrawal: Okay. Sir, also there are any pending loans to be collected on the books which have not been collected for some time now, and can you please detail it out if possible?

Randeep Narang: What did you say? Please repeat. Pending what?

Kartikay Agrawal: Pending loans to be collected on the books.

Randeep Narang: Notes?

Kartikay Agrawal: Loans, books. Loans, yes, pending loans on the books.

Deepak Khandelwal: No, all are recoverable. And as per the agreement, we are going to collect whatever loans we have given. These are especially to Burberry, which is a related party. So there is no issue.

Kartikay Agrawal: Okay, sir. Thank you.

Randeep Narang: Okay. Thank you, Kartikay.

Moderator: Thank you. The next question comes from the line of Viraj Mahadevia from Moneygrow India. Please go ahead.

Viraj Mahadevia: Thank you, sir, for the results and stable results and the well-managed working capital and ROCEs. Given that the business is on track for performance and order wins and the business is not leveraged, has the promoter group considered, you know, the company doing a buyback to take advantage of the undervaluation in the share price and underperformance since IPO?

Randeep Narang: So, I think the question is a little complicated. We have no such intentions as of now.

Viraj Mahadevia: Right. Okay. Thank you.

Randeep Narang: Thank you.

Moderator: Thank you. The next question comes from the line of Nihal Shah from Prudent Corporate Advisory. Please go ahead.

Nihal Shah: Yes, sir. Thank you for the opportunity. So, as we have good operating cash flows and the balance sheet as well looks pretty stable right now. So why are we planning to raise capital?

Deepak Khandelwal: The QIP, basically, we are raising for long-term working capital requirement and other things. So, that is quite possible. And just to take the market, it is just enabling provision, so let the approvals come and then we will plan further

Nihal Shah: Okay. So, the question basically was that are we planning any greenfield expansion moving ahead as well? Because I guess a new factory has come on stream, has started manufacturing, I guess, only 2 or 3 months back. We have some room there as well for expanding. So, are we looking 2, 3 years ahead of line and trying to acquire some assets right now only?

Randeep Narang: No, we are not planning to look at any greenfield acquisition as of now. This is, as we said, it is for our working capital and also for seeing, as an enabling provision, what kind of opportunity is available in the market and globally. So, therefore, this is predominantly planning as a strategic plan for the future. Future horizon can be 1 year, 2 years to be utilized.

Nihal Shah: Okay. Thank you very much.

Randeep Narang: Thank you, Nihal.

Moderator: Thank you. The next question comes from the line of Vishal Jain from Mars Ventures. Please go ahead. Hello, Mr. Vishal. Can you hear me?

Randeep Narang: Vishal, we can't hear you. Can you hear us?

Moderator: As there's no response, we'll move on to the next participant. The next question comes from the line of Tejas Khandelwal from Prudent Equity. Please go ahead. Can you hear?

Tejas Khandelwal: Yes, am I audible?

Moderator: Yes, please go ahead.

Tejas Khandelwal: Yes. So, thank you for the opportunity, sir. I wanted to know the margin guidance for this year, FY27?

Randeep Narang: Okay. Margin guidance, okay. So, we have said that we will look at 11% plus guidance and we've reached, the first quarter is 11.7%. So, we maintain our 11% guidance for the year, which is one of the best in the industry.

Tejas Khandelwal: Okay, sir. And I've noticed that our tax rate has been on the higher side historically. So, can we expect 25% tax rate or it will be the same?

Deepak Khandelwal: This quarter, we have been at 25% tax rate and so it is normalized right now.

Tejas Khandelwal: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Vishal Jain from Mars Ventures. Please go ahead.

Vishal Jain: Hello, am I audible now?

Randeep Narang: Yes, Vishal, you are.

Vishal Jain: Yes, that time I think there was some hiccup, sorry. Just wanted to understand, there was some notification on exchange that there is some changes in the MoA that you have put in, and you want to get into some newer areas like drones and defense, BESS, etcetera. So, can you throw light on that?

Randeep Narang: So, this is predominantly, as we said, we're looking at strategic opportunities going forward. And there is a huge potential of these products we have mentioned. Now, it is for us to pick and choose and see what is right fit for us in terms of business. And, therefore, this is a evaluation process which we are currently looking at.

BESS and data centers, we are keen to go ahead. If you see our investor presentation, it is already mentioned that it is something we are looking at in terms of seed marketing in the next few months. So, therefore, as a company, not only we are looking at our current portfolio, but we're looking at expansion and growth for new products also.

Vishal Jain: So, just wanted to touch upon, have we made any tie-ups or in discussion with anyone regarding any of the areas that we think to go on? Or it is it too early for that?

Randeep Narang: No, for data centers, we are, as I said, seed marketing means we're meeting customers and understanding the market. And discussions are happening on various products. So, this is very infancy stage, but we need to have a provision to approach these products and services, which we are doing.

Vishal Jain: Okay. And lastly, the fund that we are raising, are we planning to put some of the fund for these newer areas whenever it comes to?

Randeep Narang: So, it depends on the situation, the opportunity, and the margin profile. And, obviously, we are looking at products, as I said, EPC for data centers and BESS EPC, so we will take it as we go along and, obviously, it is helping our cash flow and growth, plus new products as and when we are ready for it.

Vishal Jain: Okay. Thank you. All the best.

Randeep Narang: Thank you.

Moderator: Thank you. The next question comes from the line of K. Rajesh, an Individual Investor. Please go ahead.

K. Rajesh: Yes. Thanks for taking my question. Actually, my question was also on the same lines related to the notification, recent notification of announcing, looking at opportunities in the BESS and defence. So, I just wanted to understand are we forming a group or bringing in people to enhance the capabilities on this?

Randeep Narang: Yes, we have a strategic management division, which has people who look at opportunities. And as we progress on a specific vertical, we'll build the subject matter experts in that vertical, for example, EPC for data centers or BESS, and work is happening in that direction.

K. Rajesh: Yes. Thank you for answering the question and congratulations for the numbers. Thank you.

Randeep Narang: Thank you.

Moderator: Thank you. The next question comes from the line of Parv Bansal from Blink Investment. Please go ahead.

Parv Bansal: Hello, am I audible?

Randeep Narang: Yes, very much.

Parv Bansal: So, congratulations to the management for posting such good margins. Instead of 11%, 11.5%, you posted 11.7%, that's amazing. So, my question is on the capex front. So, as far as I remember in the last PPT, you said that the conductors brownfield was going to be completed by quarter 1 FY27.

So, what happened there? Why the capex is taking more time? What exactly happened? So, I understand the execution part on the supply chain and everything, I understand. But capex is very much in the domestic market. So, what happened there?

Randeep Narang: Yes. So, we are actually -- the difference between Q1 and Q2 is only a month or 2. So, what we have done is that the factory phase 1 is ready and we have calibrated all the equipment. There are certain approvals required from the various approving authorities, and we are confident in Q2, we will start this.

Parv Bansal: Okay. And same goes for the greenfield as well?

Randeep Narang: Greenfield has already started the tower factory in Butibori, Nagpur, as I read out in my opening statement, has already started on April 24.

Parv Bansal: Okay, cool.

Randeep Narang: Thank you.

Parv Bansal: So, my second question is -- so I have one more question.

Randeep Narang: Yes, please.

Parv Bansal: My second question is on, you know, the -- it's on page 5 of the PPT, sorry, page 4 of the PPT. So, it says that, kilometers of conductor supplied, so it says 2,31,000. So, as far as I remember, all the PPTs as you upload every quarter, so according to that, according to, you know, there should be some amount added to this. This is, I believe, this is cumulative to the four-decade history of the company. So, I believe 5,000-6,000 kilometers of conductor supplied is added in this PPT.

Randeep Narang: So, this is a added number from the previous presentation. We've added that and cumulatively shown you the number.

Parv Bansal: Yes, cumulative shown. Perfect. But if you compare that...

Randeep Narang: We'll keep on adding, every quarter, we will add it.

Parv Bansal: But if you compare that with the PPT provided in February, so February to June, we got around 20,000 or 21,000, if I'm not wrong, 21,000 conductor supplied. That is not possible. That in 3 months, we were able to supply 21,000 kilometers of conductor.

Randeep Narang: I will have to check this data. Normally, we supply around 10-odd thousand kilometers in a quarter, so let me just check it out and we'll come back to you. Our Investor Relations will give you the data.

Parv Bansal: Also, I want one more clarification. What is the difference between the kilometers of conductor supplied and the circuit kilometer transmission line constructed? So, suppose you are supplying 6,000 kilometers, but you're the circuit kilometer is only incremental, the difference is like 900 or 1,000. Could you explain me what's the difference between the two?

Deepak Khandelwal: Circuit kilometer means one circuit covers 3 phases, R, Y, B. So, that all 3 phases once completed are called circuit kilometer, whereas conductor supply is in running kilometer. So, 1 running kilometer will be conductor supplied per running kilometer.

Parv Bansal: So, basically, 1 circuit kilometer is equivalent to 3 kilometers of conductor supply?

Deepak Khandelwal: It also depends because design of the tower, if it is a hexa, then it is 6 into 3. If it is quad, then it is 4 into 3. It is twin, then 2 into 3. So, it equally depends upon the design of the line. So, circuit kilometer is R Y B depending upon the number of conductors per phase.

Parv Bansal: Okay. Thank you so much. All the best.

Deepak Khandelwal: Thank you.

Moderator: Thank you. The next question comes from the line of Atharva, an Individual Investor. Please go ahead.

Atharva: Thanks for taking my questions. Am I audible?

Randeep Narang: Yes, very much. Thank you.

Atharva: Okay. My question is on contract assets. So, it is quite a large part of our balance sheet. Could you help us understand what this mainly consists of? And is there any meaningful amount that's been outstanding for a long time or related to disputed claims, or do you expect any credit losses? And historically, have you experienced any material collection delays, write-offs on these assets?

Deepak Khandelwal: Contract asset doesn't mean anything which is disputed or delayed. It includes the dependency retention, TOC retention, and unbilled revenue. Unbilled revenue, it derives from the Ind AS calculation of the POCM, and retention is very much recoverable once the lines are getting completed and contractual terms are getting over. So, in contract asset, if anything is doubtful, we are providing for the credit impairment for the same, similarly as we have been providing in the receivable. So, all contract assets which are depicted here are recoverable.

Randeep Narang: There have been a delay in some collections, otherwise we are actually very good in terms of our focus and collection process.

Atharva: Okay, and also could you please help us understand the broad profile of counterparties behind these contracts? And as execution picks up, do you expect these assets to stay around the current levels as a percentage of revenue or should we see some improvement in it?

Deepak Khandelwal: It is going to increase because retention is increasing due to higher revenue per quarter, and so there is going to be slightly increase as we have been increasing in the revenue.

Atharva: And the counterparties behind this, are these government utilities and multilateral funded projects entirely?

Randeep Narang: Yes, yes, yes. All multilateral and private and government parties.

Atharva: Okay, thank you.

Randeep Narang: Thank you.

Moderator: Thank you. The next question comes from the line of Palash, an individual investor. Please go ahead.

Palash: Hey, hi sir. Firstly, congratulations. The margins were really superb this quarter. But on the revenue side, as you said during the call that you tend to actually get 20% revenue as you quoted during your previous call. With that, sir, the main thing that's really troubling the investors here is the sheer underperformance because the share price is actually down almost 100%, and is there some way you're planning to get more investors, big institutions on board or you're planning to flag off the company to mutual funds, something that can really figure out and help the share price here?

Randeep Narang: So, that's a good question. Our performance on revenue will definitely improve on quarter-on-quarter. You know that the market sentiment today with the geopolitical situation is soft in India, and we truly believe that as we progress and we deliver better margins and results, we will see an improvement all round. So, we are pretty confident that things will improve from where we are as a company and create more value for our stakeholders.

Palash: Okay, so that do answers my question to an extent. But at the same point in time, as we all know, sir, that the share price is co-related to the investors that are there on board with the company, is the FIIs, the mutual funds, and the other big-ticket investors. Are we actually planning to get those and tell them that the revenue that we are quoting every time on big channels and everywhere on the media is something that you're achieving every time?

Because I guess, though you're there, you're everywhere, you're there on CNBC, you're there on ET, but at the same point in time, I see less investors coming in the company. That's the sole reason I guess the share price is just not behaving the way it should irrespective of good numbers.

Randeep Narang: Palash, that's a very intelligent observation. I respect that. So, as you know, we're looking at a QIP and that's basically institutional investors, so you will see the profile of the investors definitely, we are hoping, should move in the right direction.

Palash: Fair enough, sir. Thank you, sir, for pointing it out.

Randeep Narang: Yes.

Moderator: Thank you. The next question comes from the line of Ritesh Bhagwati from Alpha Plus Capital. Please go ahead.

Ritesh Bhagwati: Thanks for taking my question. So, my question pertains to our geographic mix. Like, as I see, our overseas revenues have come down from INR1,000 crores last year to INR600 crores this quarter. So, just want to first of all understand like what countries or contracts have stopped that has led to this. That's the first part of the question.

Randeep Narang: So, are you talking about order intake or are you talking about revenue?

Ritesh Bhagwati: In terms of the revenue.

Randeep Narang: Okay. So, our revenue mix is, principally, domestic is around 65% and 35% is international. And that's the way we look at the growth plan. Normally, it's 60-40. International will pick up in the next few months. There have been some projects which have got delayed because of the economic disruptions globally, particularly in view of diesel and various input availability in different countries. So, we are pretty confident that our 20% guidance will happen on revenue, and both domestic and international, we'll deliver the numbers.

Ritesh Bhagwati: Okay. And second part, on the same, can you tell us how much of the INR6,400 crores of international backlog is currently not billed, like either because of the mobilization or the clients not paying...

Randeep Narang: Can you repeat the question? INR600 crores of...

Ritesh Bhagwati: No, what I'm asking is how much of the 6,400 crores of international backlog is not being billed at this point in time, either because of...

Randeep Narang: No, no, no. These are projects which have a timeline of 24 months to 30 months, and everything in EPC is planned based on the execution commitment and the contract requirements of the client. So, this will take at least 18 months to 24 months to consume in terms of our contractual obligations. So, we are very much on track on execution of this order book.

Ritesh Bhagwati: Okay, thanks a lot. That's all from my side.

Randeep Narang: Yes, thank you.

Moderator: Thank you. The next question comes from the line of Sunil Bhojwani from Veekay Investments. Please go ahead.

Sunil Bhojwani: Good afternoon, sir. Am I audible?

Randeep Narang: Yes, very much, Sunil. Thank you.

Sunil Bhojwani: Okay. Sir, I'd like to confirm that with your 20% guidance, our FY27 turnover comes around INR8,300 crores. If we have executed about INR1,700 crores, which brings us to the run rate of about INR2,200 crores to INR2,300 crores per quarter, so do you think we can execute at that rate and get to that run rate?

Randeep Narang: Yes, very much, because our H2 normally is much higher, and Q2 also, we are very buoyant that the numbers you mentioned for the quarter will be achieved. And, obviously, every project, every execution planning, and the delivery is under various clusters and leaders, and we are confident that we will look at these numbers going forward. Our tower capacity has gone up, so our supply chain for our projects will be improved in this quarter and next quarter. So, the capacity to produce and deliver to execute is very much in place, and we are confident to achieve these numbers.

Sunil Bhojwani: Okay. And secondly, sir, keeping the geopolitical issues in mind, things have quite as much settled now, and do you think the margins have a little bit of upside bias, which you had mentioned in your last call, that we will maintain 11% and if things settle, there is an upward bias? Do you see that happening?

Randeep Narang: So, as I said, we did achieve 11.7% in Q1, and 11% plus is what we're looking at. Now, how we end the year is something I can't predict, but definitely 11% plus is what we're looking at.

Sunil Bhojwani: Okay. And lastly, very quickly, sir, the order book right now is about INR16,000 crores. We'll execute about INR8,200 crores, INR8,300 crores in this year, and we are looking at an intake of INR10,000 crores. So, our closing should be close to INR17,000 crores, INR18,000 crores closing order book? Is that correct understanding?

Randeep Narang: Very much. In fact, I have stated that in my discussions with various TV channels, so very much, you are absolutely right.

Sunil Bhojwani: Okay, okay, okay. Thank you, sir. Thank you. All the best for the execution, and please execute as per your commitment.

Randeep Narang: Yes, yes, yes. And we, by the way, we have maintained our commitment last year of 30% growth the previous year to that. So, as a team Transrail, we are committed to this growth.

Sunil Bhojwani: Great, sir. Great. So, the cash flows also were extremely good last year, and we hope to see it again.

Randeep Narang: Yes. Thank you for your confidence.

Sunil Bhojwani: Thank you, sir.

Moderator: Thank you. The next question comes from the line of Bala Murali Krishna from Oman Investment Advisors. Please go ahead.

Randeep Narang: Bala, welcome back.

Bala Murali Krishna: Yes, thank you, sir, thanks for opportunity again. So, on the, sir, this Australia monopole project, how's the opportunity over there for our industry?

Randeep Narang: So, we are doing a seed marketing and we're looking at Australia selectively for monopoles and towers. This is an initial initiation. We will see how to further grow this business in Australia. We're looking at long-term, almost 10,000 circuit kilometers is required in that country. So, how do we capitalize on this opportunity, we are working on that.

Bala Murali Krishna: Okay. And the last, sir, I'd like to congratulate on the commitments you are providing in the call and the commitment to the returns. Even the people are insisting you to give better EBITDA margin guidance, you know the business how it will perform based on your trends, so you are sticking to your guidance and you are executing well within your guidance. So, I'd like to congratulate on that, and keep continuing on this.

Randeep Narang: Yes, Bala, for our audience and stakeholders, we have to be fair and realistic, and we are still one of the better margin providers in the industry, and hopefully, we should do better than 11% plus.

Bala Murali Krishna: Yes, thank you, sir. Thank you very much.

Randeep Narang: Thank you.

Moderator: Thank you. The next question comes from the line of Shrishti Lulla, an individual investor. Please go ahead.

Shrishti Lulla: Hi, sir. Can you hear me?

Randeep Narang: Yes, Shrishti, go ahead.

Shrishti Lulla: Yes. I think you already said on the call before, but if you could just reiterate on the net debt and EBITDA because net debt to EBITDA margin has almost doubled this quarter?

Deepak Khandelwal: Yes. So, actually, net debt has increased on account of some delayed collections and working capital has been deployed more in the business, which is going to be normalized in Q2, and we are expecting all those to be realized in Q2. So, it will be normalized. And it varies even quarter to quarter, so, but it will adjust overall in March for sure.

Shrishti Lulla: So, it should be back at 0.33 by year end?

Randeep Narang: Yes, yes, yes, that's our stated direction.

Shrishti Lulla: Okay. And any guidance on what would be the working capital days?

Randeep Narang: So, working capital days, we were 81 last year. As CFO just mentioned, there have been some delays in collections, obviously, because of the disruptions globally and locally. So, we feel that we will be the same level or improve from 81 and will be sub-81 below. So, we are very much focused on this. This is one of our strengths and we will continue to focus on this. Srishti, did I answer your questions?

Moderator: As there's no response, we'll move on to the next participant. The next question comes from the line of Utsav Shah from Val-Q Investment Advisory Private Limited. Please go ahead.

Utsav Shah: Hi, sir. Am I audible?

Randeep Narang: Yes, very much, Utsav.

Utsav Shah: Yes. Thank you for the opportunity. So, my question was around the MOA that you expanded. So, in the drone segment, what exactly are we targeting? Are we planning to become a subsystem supplier or a platform assembly company? Could you throw light on that specific segment?

Randeep Narang: So, basically, this opportunity's for mapping and survey. This is not looking at heavy, you know, load-bearing drones. So, it is in the infancy stage right now. As I said, these are, you know, opportunities we're exploring, and within the business group and us. And, therefore, how to utilize these opportunities, we will further inform as we go along.

Utsav Shah: So, more towards commercial applications rather than defense, right?

Randeep Narang: Yes, yes, absolutely right.

Utsav Shah: Okay. Okay, thank you.

Moderator: Thank you. The next question comes from the line of Kartikay Agrawal from Equitree Capital. Please go ahead.

Kartikay Agrawal: Yes, welcome back, Kartikay.

Kartikay Agrawal: Yes, hi, sir. So, I wanted a bit more detail on the loan on the books to the Burberry company you mentioned, the amount and the time we are expecting it would be repaid in.

Deepak Khandelwal: It is INR80 crores loan, and it will be repaid before September 2026. That is the agreement.

Randeep Narang: So, it will take us 3, 4 months right now and that is the plan we are working on.

Kartikay Agrawal: Okay. So, how long has it been on the books, sir?

Deepak Khandelwal: For 3 years, by this time.

Kartikay Agrawal: Okay. So, how much of the money has been repaid, if any estimate I can get?

Deepak Khandelwal: We have already received INR30 crores during the last year, and we are charging the interest as well. So, both interest and loan will be repaid by September 30th.

Kartikay Agrawal: Okay. Thank you, sir. Thank you.

Randeep Narang: Thank you.

Moderator: Thank you. The next question comes from the line of Hemal, an individual investor. Please go ahead.

Hemal: Thank you, sir, for the opportunity. I just have one question, maybe you already addressed it. How much of the Bangladesh book is still in your order book or is it completed?

Randeep Narang: So, our Bangladesh book is almost complete. Out of INR4,500 crores, only INR300 crores is left, which we will complete in the next 3 months.

Hemal: And are you receiving the money as per your timelines?

Randeep Narang: Yes, yes, very much. This project is of national interest and we have been given the privilege to focus and deliver this project on time, and therefore the cash flows are good.

Hemal: Okay, sir. That's it. That's it from me. Thank you.

Randeep Narang: Thank you.

Moderator: Thank you. The next question comes from the line of Utsav Shah from Val-Q Investment Advisory Private Limited. Please go ahead.

Utsav Shah: Hi, sir. I just wanted a clarification. So, the company announced a INR203 crores capex plan in May. So, could you just guide on as to how much will be invested in the current year in FY27 and how much in FY28?

Randeep Narang: So, this INR200 crores is predominantly for tools and plants to execute our projects, both in domestic and international, and it is going to be used in a staggered manner quarter-on-quarter. So, I would say 70-odd percent would be utilized this year and the balance will go to next year.

Utsav Shah: Okay, sir. Perfect. Thank you.

Randeep Narang: Thank you.

Moderator: Thank you. That was our last question. And I would now like to hand the conference over to the management for closing comments. Thank you, and over to you, sir.

Randeep Narang: So, thank you, the participants on this conference. It has been something which we are proud of in terms of the manner in which we're looking at the growth in the year '27. And as we mentioned, Q1 being in a marketplace where the global disruptions are something which are impacting the whole industry, and this has been the highest-ever quarter growth in the history of Transrail, and we are going to better this quarter-on-quarter. So, to all our stakeholders, we believe that our guidance is strong and we will deliver the same. So, thank you.

Moderator - On Behalf of Phillip Capital that concludes the conference call. Thank you