



Initiating Coverage

TRANSRAIL LIGHTING LTD

Wired for Growth, Anchored in Execution



Equity | India | Capital Goods

August 06 2025

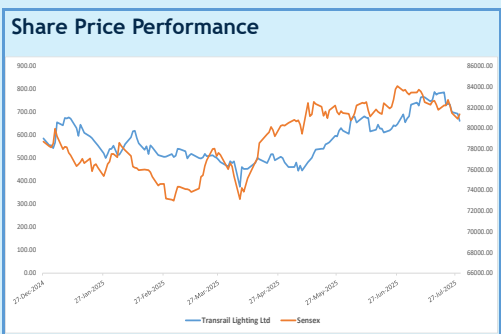
August 06, 2025

Market Info (as on August 05, 2025)	
BSE Sensex	80,710
Nifty 50	24,650

Stock Detail	
BSE Group	B
BSE Code	544317
NSE Code	TRANSRAILL
Bloomberg Code	TRANSRAI IN
Market Cap (INR Cr.)	9,605
Free Float (%)	28.88%
52wk Hi/Lo	806.9 / 394.55
Avg. 20 Day Volume MN (NSE)	2.63
Face Value (INR)/ D. Yield (%)	2 / 0.12
Total Paid Up Eq. Shares (Mn.)	260.85

Promoters	DII's	FII's	Public
71.1%	12.4%	1.4%	15.0%

Financial Snapshot (INR Cr)				
Particular	FY25	FY26E	FY27E	FY28E
Net Sales	5,308	6,615	8,294	10,330
EBITDA	673	827	1037	1395
PAT	324	442	587	828
EPS	25.5	34.8	46.2	65.2
ROE (%)	17.2	19	20.2	22.2
ROCE (%)	40.2	37.3	37.6	39.9
P/E	29.8	21.8	16.4	11.6
EV/EBITDA	15.0	12.2	9.7	7.2



Rel. Perf.	1 Mnth	3 Mnth	6 Mnth	YTD
TRANSRAILL (%)	17.3	48	27.9	34.4
Sensex (%)	-2.6	1.5	5.1	4.1

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Summary

We Initiate Coverage on Transrail Lighting Ltd (TRANSRAILL) with a 'BUY' rating and target Price of INR 916.5 implying 30% upside. Transrail Lighting Limited is an Engineering, Procurement, and Construction (EPC) company specializing in power transmission and distribution, with nearly four decades of industry experience. The company operates four integrated manufacturing facilities dedicated to producing lattice structures, conductors, and monopoles. Its diversified business portfolio spans Transmission & Distribution, Civil Construction, Railways, Poles & Lighting, and Solar EPC segments. Since inception (T&D), TRANSRAILL has executed over 200 projects, both in India and internationally. The company has a presence in 59 countries, including Bangladesh, Kenya, Tanzania, Niger, Nigeria, Mali, Cameroon, Finland, Poland, and Nicaragua, through turnkey EPC contracts and supply-based projects. As of March 2025, Transrail has constructed over 35,000 circuit kilometers (Ckm) of transmission lines and supplied more than 1.35 million metric tonnes of towers.

Investment Rationale

Robust Order Book Ensures Strong Revenue Visibility

As of March 2025, Transrail Lighting Ltd. reported an unexecuted order book of ₹14,551 crore and L1 orders worth ₹1,364 crore, together accounting for approximately 3x its FY2025 revenue, underscoring strong revenue visibility over the next 24-30 months. In June 2025, the company won orders worth Rs. 534 crore across different geographies for the T&D business. The order book is well diversified, with 92% linked to the T&D segment, split between domestic (51%) and international (49%) markets. In FY2025, the company secured fresh orders worth ₹9,680 crore, reflecting a robust 120% YoY growth, driven by increasing demand in power T&D infrastructure and improved tendering momentum from government authorities and PSUs. Domestically, the T&D sector continues to see tailwinds, supported by rising power demand and government focus on infrastructure development. Under the Tariff-Based Competitive Bidding (TBCB) mechanism, Power Grid Corporation alone was awarded projects worth ₹60,000 crore in FY2025, with nearly 50% pertaining to T&D. Additionally, Power Grid has outlined a planned capex of ₹35,000 crore for FY2027, enhancing the long-term visibility for Transrail's order inflows. The healthy order book and strong industry tailwinds, provides revenue visibility for the upcoming two to three years for TRANSRAILL.

Growing Asset Base and Capacity Expansion to meet the demand

Transrail Lighting Ltd. operates four integrated manufacturing facilities across India, including a dedicated tower testing unit, strategically located to support efficient project execution. The company's manufacturing infrastructure comprises: Tower factories in Deoli (Rajasthan) and Vadodara (Gujarat), A pole and conductor facility in Silvassa, and A tower testing facility co-located with the Deoli plant. The Vadodara unit, with a capacity of 30,000 MTPA, produces galvanized steel. The Deoli facility, coupled with the tower testing center, has a capacity of 50,000 MTPA and specializes in the production of galvanized lattice towers and testing of ultra-high voltage (UHV) towers and poles. The Silvassa complex offers a total capacity of 40,000 MTPA, segmented into 28,000 MTPA for conductors and 12,000 MTPA for poles.

To meet rising demand and execute growing order book, Transrail is undertaking a two-phase capacity expansion. Under Phase 1, the company is investing ₹326 crore to

augment manufacturing capacity to 173,000 MTPA for towers and 40,800 km for conductors. Phase 2, involving an additional ₹50 crore, will further scale up capacity to 196,000 MTPA and 49,500 km, respectively. The expansion not only strengthens Transrail's ability to meet delivery timelines but also enhances scalability to capture future growth opportunities in both domestic and international markets.

Profitability driven by backward integration and operational efficiencies

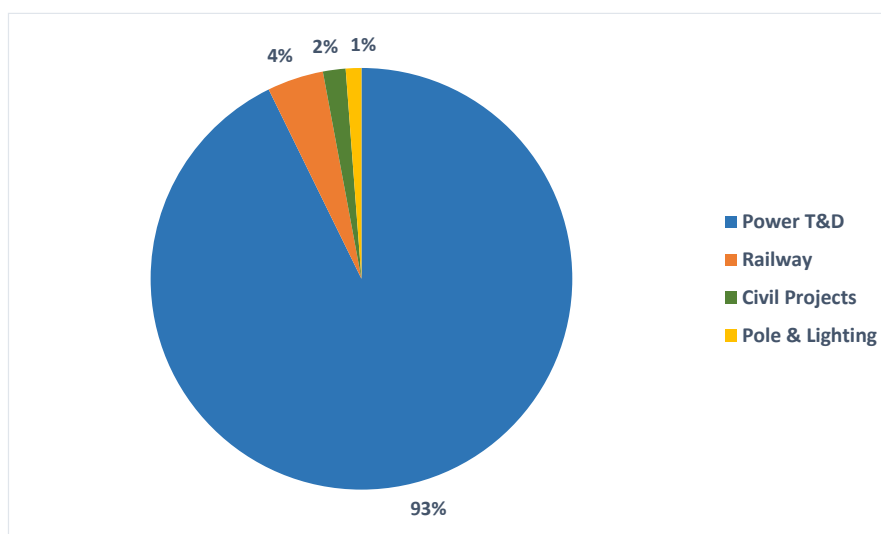
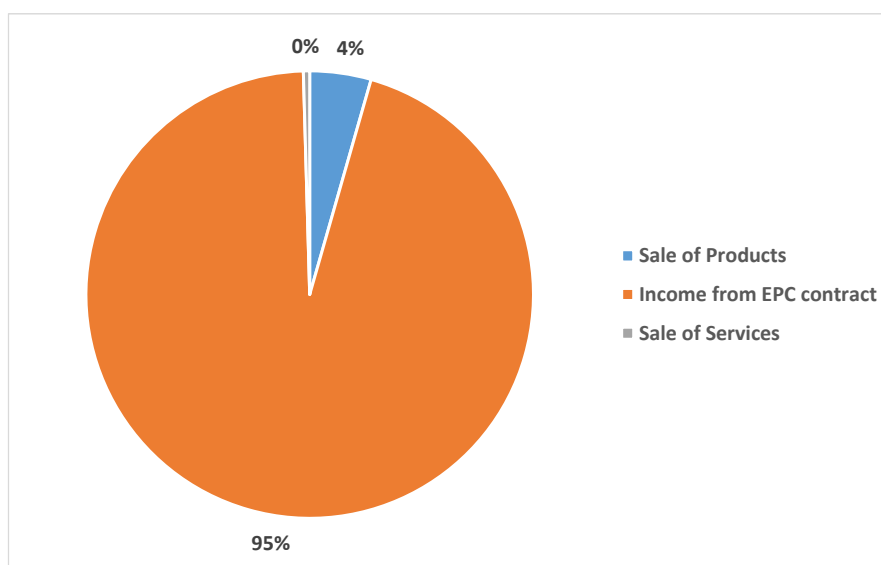
Transrail Lighting has demonstrated consistent margin improvement, with EBITDA margins rising from 8.8% in FY2022 to 12.7% in FY2025. This expansion has been achieved despite an increase in subcontracting expenses, underscoring the strength of the company's project mix and execution capabilities. The improvement is primarily attributed to the execution of higher-margin projects, coupled with improved operational efficiencies and disciplined cost control. Additionally, Transrail's fully backward-integrated manufacturing setup for towers, poles, and conductors, provides cost advantages and greater control over quality and delivery timelines, supporting stronger operating leverage. The combined benefits of backward integration, operational efficiencies, and a healthy, margin-accretive order book should sustain and potentially improve profitability in the coming years.

Quality and Background of Management

Key parameters scored 86% across the 14 parameters. Mr. Digambar Chunnilal Bagde, Executive Chairman has been at the helm of Transrail Lighting since its inception. He has over 40 years of experience in the EPC industry. Mr. Randeep Narang, MD & CEO of TRANSRAILL has over 35 year of experience in the power transmission & distribution industry.

Key Risk

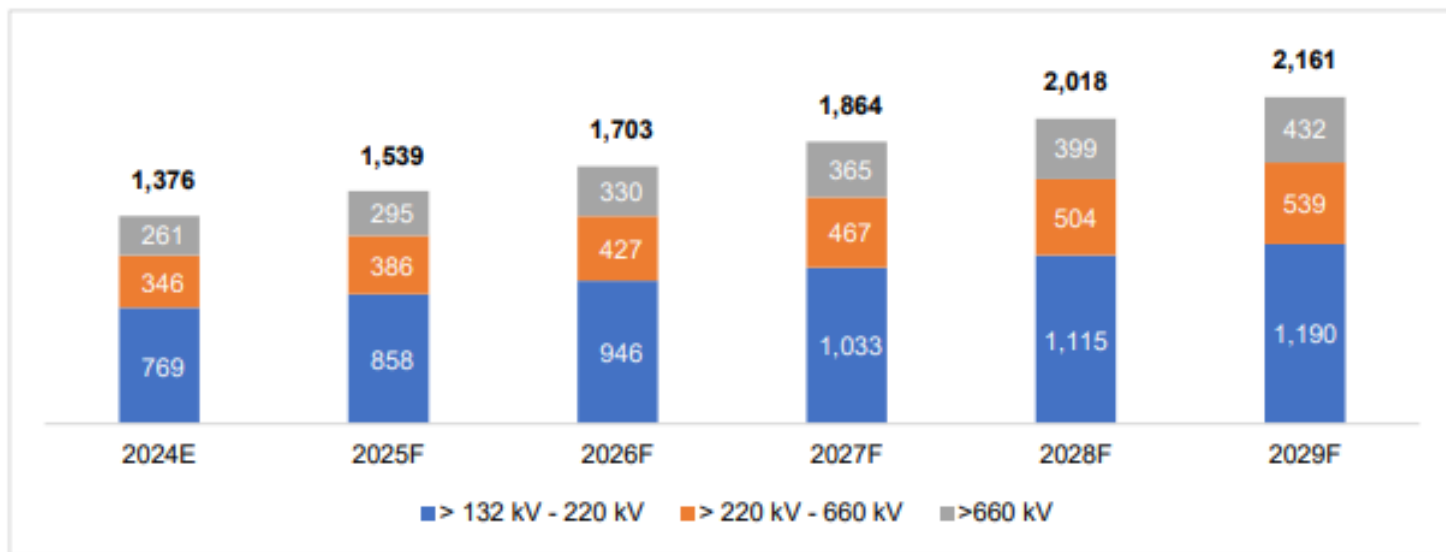
1. EPC contracts often span years, with risks of cost/time overruns, especially under volatile conditions like price escalation or delays.
2. Heavy reliance on government/PSU tenders; any delays or reductions could significantly impact operations.
3. Intense competition in T&D EPC due to low entry barriers; demand slumps or project delays could pressure profitability

TRANSRAILL's Order Book (as of June 2025)

TRANSRAILL's Segment Breakdown


Transmission & Distribution Industry Outlook & Size

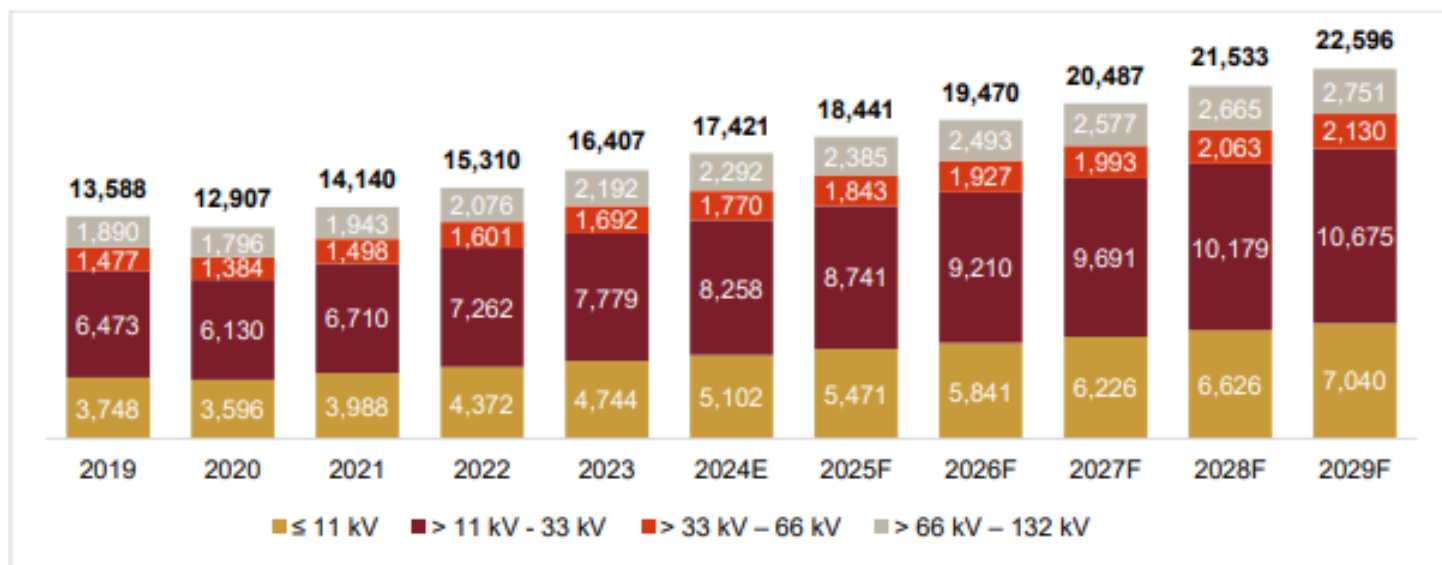
With substantial investments anticipated in India's Transmission and Distribution (T&D) sector during FY2024-FY2029, the EPC market for T&D is poised for robust growth. Driven by rising electricity demand, proactive government initiatives, increasing focus on sustainability, and the accelerated adoption of smart grid technologies, the Indian T&D EPC market is projected to reach approximately USD 20.5-21 billion by 2029. The domestic transmission infrastructure has witnessed steady expansion over the past five years. The total length of transmission lines increased from 413,407 circuit kilometers (ckm) in FY2019 to 485,544 ckm in FY2024, supported by significant development in higher voltage transmission systems and substation capacity. This expansion is largely attributable to the need for long-distance bulk power transfer, enhanced right-of-way optimization, loss minimization, and improved grid reliability. The inter-regional power transmission capacity of the National Grid grew at a CAGR of 3.7%, rising from 99,050 MW in FY2019 to 118,740 MW in FY2024. Simultaneously, transformation capacity expanded at a CAGR of ~6.8%, increasing from 899,663 MVA to 1,251,080 MVA over the same period.

India voltage-wise transmission lines y-o-y investment forecast (USD million)



Source: CEA, Global Market Insights, CRISIL MI&A Consulting

India voltage-wise distribution lines y-o-y investment forecast (USD million)



Source: Global Market Insights, CRISIL MI&A Consulting

As per the Central Transmission Utility of India Ltd. (CTUIL), the total installed power generation capacity, including renewable energy and energy storage is expected to increase significantly from ~442 GW in FY2024 to ~729 GW by FY2029. However, this capacity addition will not be geographically uniform, necessitating a robust transmission infrastructure to ensure efficient power evacuation and grid balancing across regions. Under the Inter-State Transmission System (ISTS) framework aimed at integrating the upcoming renewable energy capacity by 2030, approximately 50,890 circuit kilometers (ckm) of transmission lines and 433,575 MVA of substation capacity are planned, with an estimated investment of ₹244,200 crore. With various inter-regional transmission corridors under implementation and planning, the cumulative inter-regional transmission capacity is projected to increase from 118,740 MW in FY2024 to approximately 150,000 MW by 2030.

Company Profile

Transrail Lighting Ltd (TRANSRAILL) is an EPC company focusing on power transmission and distribution business with an backward integrated manufacturing facilities for lattice structures, conductors, and monopoles. Apart from the T&D business, the company is present in other business verticals as well including civil construction, poles & lighting, and railways. Since its inception, the company has completed more than 200 projects in the power transmission and distribution sector both in India and internationally. TRANSRAILL has presence in all the power transmission and distribution segments majorly in High Voltage (HV) and Extra High Voltage (EHV) segments.

- Incorporation year: 2008
- Chairman: Mr. Digambar Chunnilal Bagde
- Managing Director: Mr. Randeep Narang
- Company Secretary: Mrs. Monica Gandhi
- Head Office: Mumbai, India
- Auditor: M/s. Nayan Parikh & Co

Management Team



- Mr. Digambar Chunnilal Bagde, Executive Chairman
- He has over 40 years of experience in EPC industry and was at the helm of affairs of the Company from its inception.
- He holds a Bachelor of Engineering degree in Civil Engineering from the University of Baroda.



- Randeep Narang, Managing Director & CEO
- He has over 35 years of experience in marketing and power transmission and distribution industry.
- Previously associated with Bharti Airtel Limited as the Chief Operating Officer (west), CEAT Kilani Holdings, Sri Lanka as the Managing Director for CEAT Sri Lanka and with KEC International Limited as President, T&D (International).



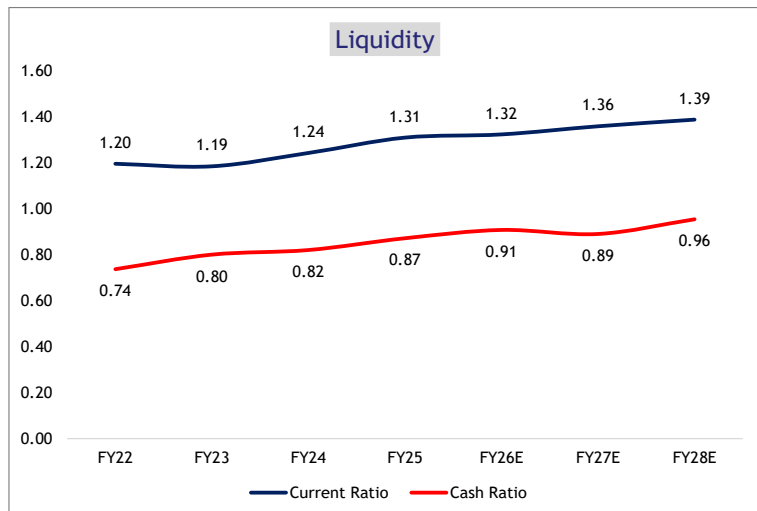
- Mr. Deepak Khandelwal, Chief Financial Officer
- He is responsible for treasury management and accounts and finance of the company.
- He has over 28 years of experience in business development, finance accounts, taxation, and others.



- Mr. Chandrakant Majgaonkar, Design & Engineering President
- He is responsible for achieving revenue as per annual operation plan and order book design optimization for domestic and international businesses.
- He holds a bachelor degree in engineering in civil branch from VJTI, Mumbai.

FINANCIAL ANALYSIS

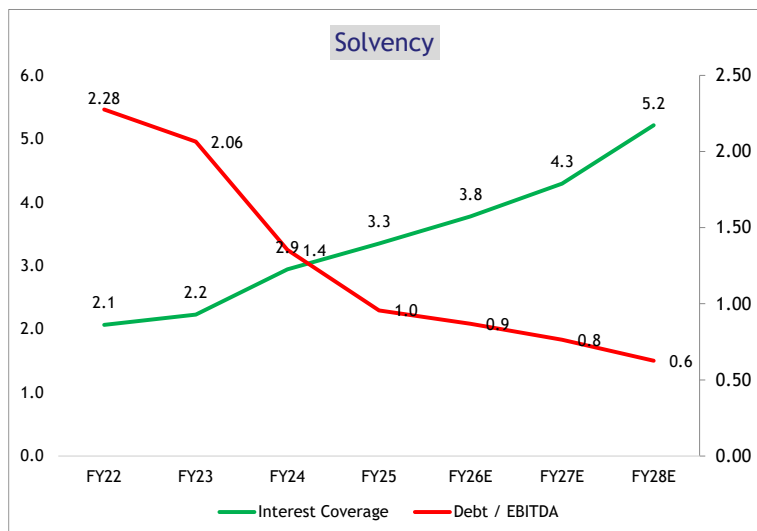
Exhibit 40- Liquidity analysis



Source: GEPL Capital, Company data

.....Historically current ratio has remained healthy, and it estimated to improvise in the forecasted period be around 1.4x.

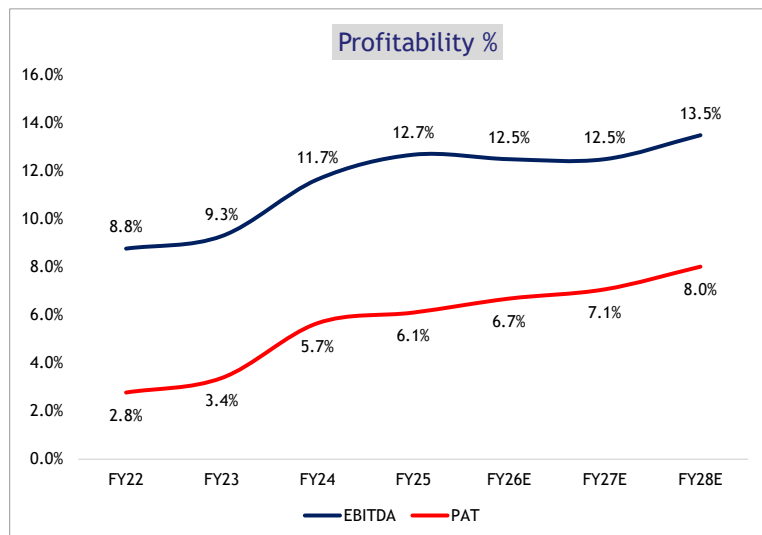
Exhibit 41- Balance sheet flow analysis



Source: GEPL Capital, Company data

..... Interest coverage ratio to scale upwards from 3.3x to 5.2x by FY28E, Debt to EBITDA should decline from 1.0x to 0.6x by FY28E.

Exhibit 42- Profitability analysis



Source: GEPL Capital, Company data

.....With an backward integrate business model and improvement in operational efficiencies margins should increase to 13.5% and 8.0% by FY28.

FINANCIAL ANALYSIS

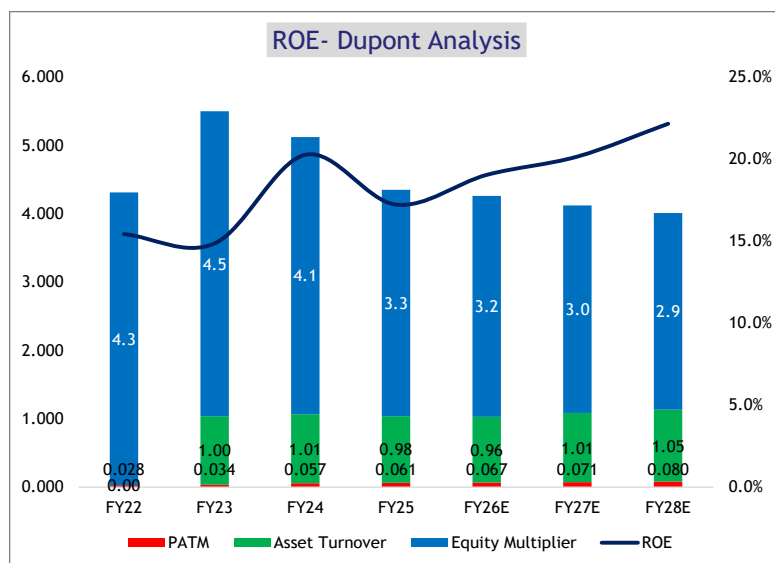
Exhibit 43- Dupont analysis

Particular	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROE	15.4%	14.9%	20.3%	17.2%	19.0%	20.2%	22.2%
PATM	0.028	0.034	0.057	0.061	0.067	0.071	0.080
Asset Turnover	0.00	1.00	1.01	0.98	0.96	1.01	1.05
Equity Multiplier	4.3	4.5	4.1	3.3	3.2	3.0	2.9
ROCE	25.0%	29.6%	42.3%	40.2%	37.3%	37.6%	39.9%
EBITM	7%	8%	12%	12%	13%	13%	14%
Capital Turnover	3.3	3.5	3.6	3.2	3.0	3.0	2.9

Source: GEPL Capital, Company data

..... ROE to achieve approximately 22%, on account of increase in profit margins.

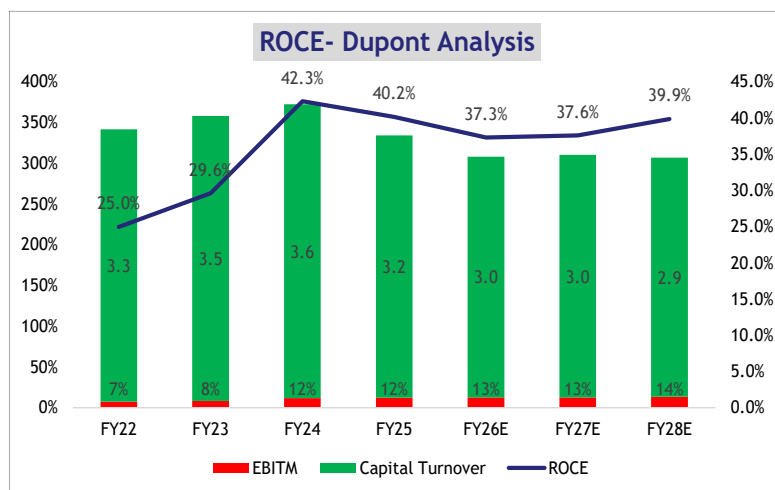
Exhibit 44- ROE analysis



Source: GEPL Capital, Company data

.....ROE and PATM is expected to improve during the FY25 to FY28E.

Exhibit 45- ROCE analysis



Source: GEPL Capital, Company data

.....ROCE is expected to be maintained at 40% over the next three years on the back of stable EBITDA margins and moderate rise in debt levels.

GROWTH WITH FINANCIAL PRUDENCE

REVENUE TO GROW IN NEXT 3 YEARS

In last 3 years company clocked revenue CAGR of 31.2%, however with increased revenue visibility we project revenue CAGR of 18.1% for FY25-FY28E period.

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
Revenue	2,350	3,152	4,077	5,308	6,615	8,294	10,330
EBITDA	206	293	475	673	827	1,037	1,395
EBIT	176	267	478	662	836	1,048	1,404
PAT	65	107	231	324	442	587	828
CFO	50	143	36	287	574	578	955
NOPAT	126	341	607	863	602	765	1,025

Source: GEPL Capital estimates, Company data

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
Capital Employed	842	961	1,299	1,999	2,481	3,092	3,950
Working Capital	394	462	811	1,317	1,635	2,071	2,649
Cash % of CA	4.6%	6.7%	5.4%	11.2%	10.1%	7.7%	10.1%
Invested Capital	745	845	1,190	1,754	2,217	2,827	3,620

Source: GEPL Capital estimates, Company data

HEALTHY FREE CASH FLOW GENERATION

Transrail Lighting has consistently generated free Cash flows over the years and that is estimated to accelerate in the future.

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
EBITDA	206	293	475	673	827	1,037	1,395
CFO	50	143	36	287	574	578	955
Free Cash Firm	-30	89	7	145	370	332	646
Free Cash Equity	73	344	105	212	444	400	727
Payout to Shareholders	-30	-1	-140	-50	2	6	7
Payout to Creditors	-103	-255	-98	-47	-75	-68	-82

Source: GEPL Capital estimates, Company data

Exhibit 46- PNL statement flow analysis

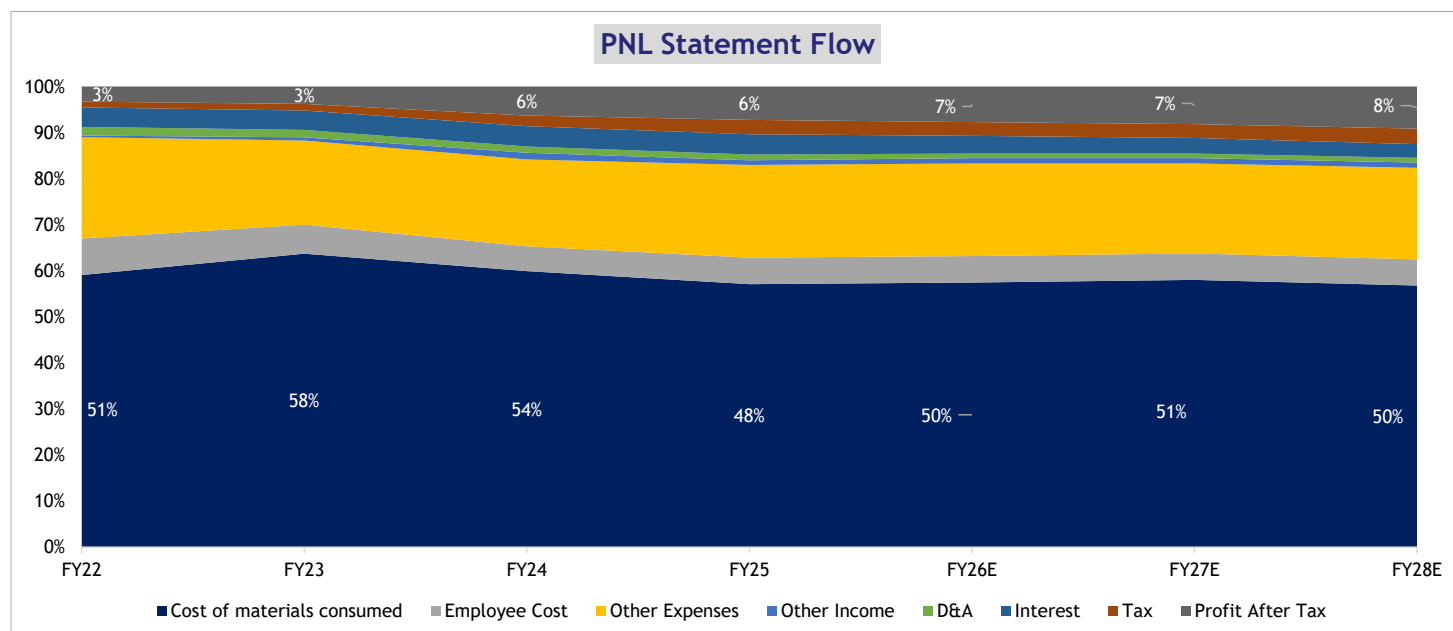


Exhibit 47- Balance sheet flow analysis

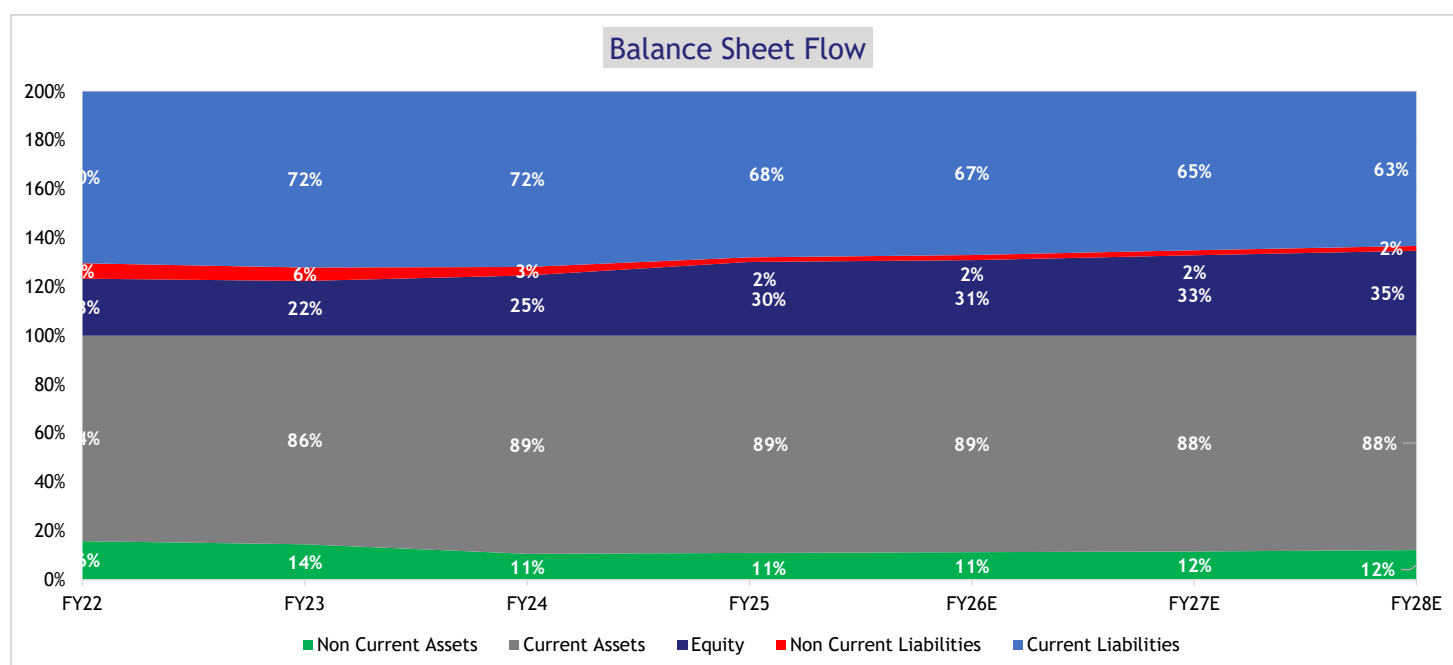
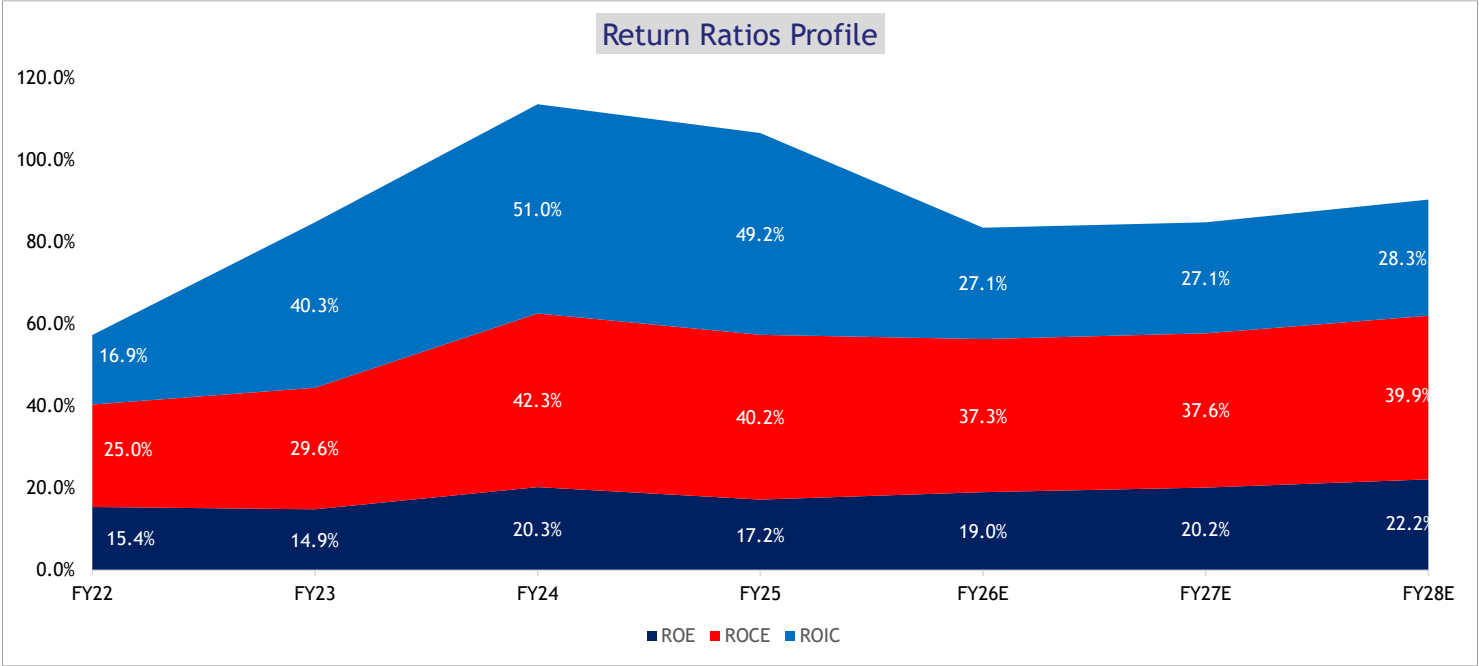


Exhibit 48- TRANSRAILL's Return Ratios



Source: GEPL Capital, Company data

FINANCIAL STATEMENTS

Exhibit 53- Consolidated Balance Sheet Statement

ASSETS (Rs Cr)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Property, Plant & Equipment	325	360	347	408	534	691	885
Right of Use- Assets	9	18	26	17	37	54	76
Capital Work-In-Progress	17	4	6	12	10	10	10
Other Non Current Assets	44	32	55	54	99	100	124
Financial Assets	52	84	54	191	165	166	207
Total Non Current Assets	448	499	489	682	846	1,021	1,302
Inventories	278	311	378	539	512	750	769
Trade receivables	640	645	1,026	1,317	1,583	1,947	2,185
Cash, Cash equivlnt., Bank balance	111	198	224	621	671	600	955
Financial Assets	49	56	124	39	132	124	207
Contract Assets	1,094	1,467	1,951	2,522	3,142	3,694	4,460
Other Current Assets	222	269	428	512	628	705	878
Total Current Assets	2,394	2,946	4,132	5,551	6,669	7,820	9,454
TOTAL ASSETS	2,842	3,445	4,621	6,233	7,515	8,841	10,755
LIABILITIES (Rs Cr)							
Equity Share Capital	23	23	25	27	27	27	27
Other Equity	640	749	1,114	1,854	2,297	2,883	3,712
<i>Equity Attributable to shareholder</i>	<i>663</i>	<i>771</i>	<i>1,139</i>	<i>1,881</i>	<i>2,324</i>	<i>2,910</i>	<i>3,739</i>
Total Equity	663	771	1,139	1,881	2,324	2,910	3,739
Non-Current Liabilities							
Borrowings	118	120	81	39	40	47	54
Lease Liabilities	3	8	14	10	11	13	15
Provisions	4	4	5	6	40	40	40
Other liabilities	53	57	60	63	66	83	103
Total Non Current Liabilities	179	190	160	118	158	182	211
Borrowings	351	485	563	605	678	745	820
Lease Liability	4	8	10	8	8	9	10
Trade Payables	1,071	1,308	1,669	2,340	2,735	3,003	3,507
Other Liabilities	25	24	35	39	79	83	103
Other Financial Liabilities	37	46	46	70	112	166	207
Provisions	51	51	42	51	55	55	55
Current tax Liabilities (Net)	-	22	28	13	25	25	25
Contract Liabilities	460	541	930	1,109	1,341	1,663	2,079
Total Current Liabilities	2,000	2,484	3,321	4,234	5,034	5,749	6,805
TOTAL EQUITY AND LIABILITIES	2,842	3,446	4,621	6,233	7,515	8,841	10,755

Source: GEPL Capital estimates, Company data

Exhibit 54- Consolidated Profit and Loss Statement

Particulars (Rs Cr)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from operations	2,350	3,152	4,077	5,308	6,615	8,294	10,330
Growth (%)		34%	29%	30%	24.6%	25.4%	24.5%
Cost of Materials Consumed	1,188	1,813	2,208	2,569	3,308	4,188	5,165
Gross Profits	1,162	1,339	1,868	2,739	3,308	4,105	5,165
GPM%	49.4%	42.5%	45.8%	51.6%	50.0%	49.5%	50.0%
Employee benefit expense	159	179	199	259	331	415	516
Sub-contracting Expenses	354	347	500	902	992	1,244	1,446
Other expenses	442	520	695	905	1,158	1,410	1,808
EBITDA	206	293	475	673	827	1,037	1,395
EBITDA%	8.8%	9.3%	11.7%	12.7%	12.5%	12.5%	13.5%
Other Income	7	20	53	45	66	83	103
Depreciation and amortization expense	38	46	50	56	57	72	94
EBIT	176	267	478	662	836	1,048	1,404
EBIT%	7.5%	8.5%	11.7%	12.5%	12.6%	12.6%	13.6%
Financial costs	85	120	163	198	221	244	269
Profit before tax	91	147	316	465	615	804	1,135
Share of profit of associate	0	1	2	1	1	1	1
Taxes	25	41	85	141	172	217	306
Profit for the year	65	107	231	324.10	442	587	828
Earnings Per Share (Basic) Rs.	11.6	9.4	20.0	25.5	34.8	46.2	65.2
Growth (%)		-20%	113%	28%	37%	33%	41%

Source: GEPL Capital estimates, Company data

Exhibit 55- Consolidated Cash Flow Statement

Particulars (Rs Crs.)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax and extraordinary items	-253	91	147	316	465	615	804	1,135
Add: Depreciation	14	38	46	50	56	57	72	94
Add: Finance Costs	7	62	96	120	127	221	244	269
Others	1	7	-7	1	-17	10	10	10
Operating Profit Before Working Capital Changes	-231	197	282	487	630	903	1,130	1,508
Adjustment For :								
Core Working Capital	-37	-112	-126	-341	-215	-157	-334	-247
Tax Payment	-0	-35	-14	-110	-128	-172	-217	-306
Net Cash From Operating Activities (A)	-268	50	143	36	287	574	578	955
Cash Flow From Investing Activities								
Purchase Of Property ,Plant And Equipment, Intangibles Etc	-19	-81	-54	-29	-142	-205	-246	-309
Others	-1	1	-40	-20	-356	-250	-250	-250
Loan and Advances from Related Parties	-42	-2	-10	-30	0	2	-	-
Net Cash Used In Investing Activities (B)	-62	-81	-105	-78	-498	-452	-496	-559
Cash Flow From Financing Activities								
Interest & Financial Charges	-8	-64	-100	-140	-159	-50	-50	-50
Proceeds From long term Borrowings	43	103	100	9	16	2	0	7
Proceeds From short term Borrowings	-	-	154	90	51	73	68	75
Repayment of Borrowing	-8	-63	-119	-60	-66	-2	-6	-7
Proceeds from issue of Shares (including Share warrant and ESOP)	38	30	1	140	50	10	10	10
Proceeds from allotment of Equity shares in IPO					400	100	-	-
Dividend Paid					-19			
Others		-7	-8	-10	-31	-25	-25	-25
Net Cash Used In Financing Activities (C)	66	-0	29	28	242	108	-3	10
Net Increase/(Decrease) In Cash And Cash Equivalents (A + B + C)	-265	-32	67	-15	32	230	79	405
Cash And Cash Equivalents As At (Opening Balance)		89	58	125	110	141	371	450
Cash And Cash Equivalents As (Closing Balance)	89	58	125	110	141	371	450	855

Source: GEPL Capital estimates, Company data

Exhibit 49- Consolidated Financial Ratios

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Solvency (x)							
Debt / Equity	0.71	0.78	0.56	0.34	0.31	0.27	0.23
Debt / EBITDA	2.28	2.06	1.4	1.0	0.9	0.8	0.6
Equity Multiplier	4.29	4.47	4.06	3.31	3.23	3.04	2.88
Interest Coverage	2.1	2.2	2.9	3.3	3.8	4.3	5.2
Liquidity (x)							
Current Ratio	1.20	1.19	1.24	1.31	1.32	1.36	1.39
Quick Ratio	1.06	1.06	1.13	1.18	1.22	1.23	1.28
Cash Ratio	0.74	0.80	0.82	0.87	0.91	0.89	0.96
Profitability (%)							
Gross Profit	49.4%	42.5%	45.8%	51.6%	50.0%	49.5%	50.0%
EBITDA	8.8%	9.3%	11.7%	12.7%	12.5%	12.5%	13.5%
PBT	3.9%	4.7%	7.7%	8.8%	9.3%	9.7%	11.0%
PAT	2.8%	3.4%	5.7%	6.1%	6.7%	7.1%	8.0%
Operating Cash	2.1%	4.5%	0.9%	5.4%	8.7%	7.0%	9.2%
EBIT	7.5%	8.5%	11.7%	12.5%	12.6%	12.6%	13.6%
Returns (%)							
ROE	15.4%	14.9%	20.3%	17.2%	19.0%	20.2%	22.2%
ROCE	25.0%	29.6%	42.3%	40.2%	37.3%	37.6%	39.9%
ROIC	16.9%	40.3%	51.0%	49.2%	27.1%	27.1%	28.3%
ROA	3.7%	3.4%	5.7%	6.0%	6.4%	7.2%	8.5%
Return on Fixed	-63.5%	17.8%	28.0%	56.5%	63.6%	66.2%	67.9%
Turnover (x)							
Working Capital	9.56	7.37	6.41	4.99	4.48	4.48	4.38
Inventory	0.00	6.15	6.41	5.60	6.29	6.64	6.80
Capital Employed	3.34	3.50	3.61	3.22	2.95	2.98	2.93
Payable	0.00	1.52	1.48	1.28	1.30	1.46	1.59
Receivable	0.00	4.91	4.88	4.53	4.56	4.70	5.00
Asset	0.00	1.00	1.01	0.98	0.96	1.01	1.05
Per Share Ratios							
Book Value	16.1	18.8	27.7	45.7	56.5	70.7	90.9
Earnings Per Share	1.6	2.6	5.6	7.9	10.8	14.3	20.1
Operating cash	1.2	3.5	0.9	7.0	14.0	14.1	23.2
Multiples							
PE	40.3	29.7	41.8	29.8	21.8	16.4	11.6
PEG		0.9	0.4	0.7	0.6	0.5	0.3
PB	3.97	4.11	8.5	5.1	4.2	3.3	2.6
EV/EBITDA	14.5	12.2	21.2	15.0	12.2	9.7	7.2
EV/SALES	1.3	1.1	2.5	1.9	1.5	1.2	1.0
EV/CFO	59.5	25.1	283.6	35.0	17.5	17.4	10.5

Source: GEPL Capital estimates, Company data

VALUATION & RECOMMENDATION

GOOD GROWTH AT DISCOUNTED VALUATIONS

- Transrail Lighting Ltd.'s stock is trading at PE multiple of 11.6(x) of forward earnings for FY28E.
- We estimate a CAGR of 18.1% growth in Total Revenue during FY 24-FY28E period.
- Profit after tax of Rs 828 cr. crore is estimated for FY28E. We Applied a PE (x) multiple of 15.1(x) and arrive at a market Capitalization of Rs. 12,486 cr. (current Market Capitalization Rs 9,605 cr).
- A 30% upside is visible as per valuations.
- We initiate coverage on 'Transrail Lighting Ltd' with 'BUY' rating with a fair price of Rs. 916.5/share.

Invest Now

Recommendation Rating	Expected Absolute Return (%) over 12 months
BUY	$\geq 15\%$
ACCUMULATE	$\geq 10\%$ and $< 15\%$
NEUTRAL	$\geq -5\%$ and $< 10\%$
REDUCE	$\geq -20\%$ and $< -5\%$
SELL	$< -20\%$

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