



IPO INSIGHTS



Transrail Lighting Limited

Issue Dates - Opens: 19-12-2024 | Closes: 23-12-2024

IPO Note

1. Transrail Lighting Limited is an engineering and construction company focused on power transmission and distribution and manufacturing lattice structures, conductors, and monopoles.
2. The Company has completed over 200 power transmission and distribution projects.

Rating

★★★ (Good)

IPO SNAPSHOT

Issue Size

₹838.91 Crores

Issue Type

Book Built Issue IPO

Fresh Issue

₹400 Crores

Offer for Sale

₹438.91 Crores

Face Value Per Share

₹2

Price Band Per Share

₹410 to ₹432

Minimum Lot Size

34 shares

Listing On

BSE, NSE

Registrar to the Issue

Link Intime India Private Ltd

IPO SNAPSHOT- Transrail Lighting Limited

About the Company

- Incorporated in 2008.
- Transrail Lighting Ltd is an Indian engineering, procurement and construction (“EPC”) company.
- The Company primarily focuses on power transmission and distribution business and integrated manufacturing facilities for lattice structures, conductors, and monopoles.
- They have a track record of four decades in providing comprehensive solutions in the power transmission and distribution sector, on a turnkey basis globally and have been a trusted and longstanding partner.
- They have completed more than 200 projects in power transmission and distribution vertical since their inception, along with comprehensive and extensive project execution capabilities in terms of manpower, supply of materials (including self-manufactured products) and availability of world class machinery, both in India and internationally (majorly across Asia and Africa).
- The company provides the numerous services which are (i) Supply, engineering, procurement and construction of transmission lines and distribution lines. (ii) EPC services in civil construction including design in relation to bridges, tunnels, elevated roads and cooling towers. (iii) Act as manufacturers and service providers in the poles and lighting segment, including supply, installation, and testing. (iv) Provides railway services, including overhead electrification, signaling, telecommunication, earthworks, and track linking.
- Moreover, they have a presence in 58 countries, including Bangladesh, Kenya, Tanzania, Niger, Nigeria, Mali, Cameroon, Finland, Poland, and Nicaragua, with turnkey EPCs and supply projects.

Competitive Strengths

- Track record of established presence and growth in power transmission and distribution vertical through our implementation and execution skills.
- Established manufacturing facilities.
- Strong and diversified Order Book.
- Strong in-house designing and engineering.
- Experienced promoter(s) with strong management team, technical expertise and business divisions with specialized domain knowledge.
- Quality assurance & strong and consistent financial performance.

Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	2284.14	3086.13	4009.23	30%
EBITDA	206.16	292.96	475.24	62%
EBITDA Margin	9.0%	9.5%	11.9%	
PAT	64.70	107.56	233.20	117%
PAT Margin	2.83%	3.49%	5.82%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 23.15

Peers

Company Name	P/E ratio
KEC International Limited	88.51
Kalpataru Projects International Limited	40.39
Skipper Limited	83.09
Patel Engineering Limited	15.87
Bajel Projects Limited	662.02

Note- P/E ratio is calculated as on 13th December, 2024.

Promoters

- Ajanma Holdings Private Limited
- Digambar Chunnilal Badge
- Sanjay Kumar Verma

Objects of the issue

- Incremental financing working capital requirements of the company.
- Funding capital expenditure of the company.
- General corporate purposes.

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