

Name of the Issue: Transrail Lighting Limited

Updated on June 2025

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Cr)* 838.91*

*Source: Prospectus dated December 23, 2024

3 Grade of issue along with name of the rating agency

Name NA
Grade NA

4 Subscription Level (Number of times) 82.49*

*excluding Anchor Investor Portion and after removing multiple and duplicate bids

Source: Minutes for basis of allotment dated December 24, 2024

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment**	19.81%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2024)	16.15%
(iii) at the end of 1st FY (March 31, 2025)	14.69%
(iv) at the end of 2nd FY (March 31, 2026)*	N.A.
(v) at the end of 3rd FY (March 31, 2027)*	N.A.

**Basis of Allotment (excluding pre-issue QIB holding)

* QIB Holding not disclosed as reporting for relevant period has not been completed.

6 Financials of the issuer #

Parameters	(Rs. Million)		
	1st FY (March 31, 2025)	2nd FY (March 31, 2026)*	3rd FY (March 31, 2027)*
Income from operations	53,077.50	Not Available	Not Available
Net Profit for the period	3,318.70	Not Available	Not Available
Paid-up equity share capital	268.50	Not Available	Not Available
Reserves excluding revaluation reserves	18,542.20	Not Available	Not Available

*Financials not available as reporting for the relevant years has not been completed.

#Financials are on consolidated basis

7 Trading Status

The equity shares of Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The equity shares have not been suspended or delisted.

Particulars	Status
i) 1st FY (March 31, 2025)	Frequently traded
ii) 2nd FY (March 31, 2026)*	Not Available
iii) 3rd FY (March 31, 2027)*	Not Available

**Trading status not disclosed as the relevant fiscal years have not been completed.*

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
i) 1st FY (March 31, 2025)		NIL
ii) 2nd FY (March 31, 2026)*		Not Available
iii) 3rd FY (March 31, 2027)*		Not Available

** Changes in Directors of Issuer not updated as the relevant financial years have not been completed*

9 Status of implementation of project/ commencement of commercial production

- | | |
|---|----------------|
| (i) as disclosed in the offer document | Not applicable |
| (ii) Actual implementation | Not applicable |
| (iii) Reasons for delay in implementation, if any | Not applicable |

10 Status of utilization of issue proceeds

i) As disclosed in the Offer Document

(₹ in million)

Particulars	Estimated utilisation from Net Proceeds and Pre-IPO	Amount utilized by the Company from the Pre-IPO Placement	Estimated schedule of deployment of Net Proceeds in
			Fiscal 2025
Funding incremental working capital requirements of the Company	2,500.00	329.80	2,170.20
Funding capital expenditure of our Company	907.25	-	907.25
General Corporate Purposes	811.19	-	811.19
Total	4,218.44	329.80	3,888.64

ii) Actual utilisation

NA

Particulars	Estimated utilisation from Net Proceeds	Amount utilised as on March 31, 2025	Pending Utilisation
Funding incremental working capital requirements of the Company (1)	2,500.00	1,804.00	696.00
Funding capital expenditure of our Company (2)	907.25	291.80	615.45
General Corporate Purposes (3)	811.19	-	811.19
Total	4,218.44	2,095.80	2,122.64

Notes:

Monitoring report dated May 13, 2025, highlights the delay in implementation of objects:

1. As indicated by the management, the orders for the capital expenditure have been placed and TLL has entered letters of intent for the same, however, there has been delay in receipt of machinery from vendor and balance proceedings shall be utilized during FY26.

2. As indicated by the management, the utilization towards the working capital is being deployed based on the needs of the project and shall utilize the balance proceedings during FY26. There was comparatively lower need in Q4FY24 and hence, balance proceedings shall be utilized during FY26.

3. As indicated by the management, due to the short timelines available for utilisation in FY25, the same has not been utilised in FY25 and shall be utilised during FY26.

iii) Reasons for deviation if any

NA

11 Comments of monitoring agency, if applicable

None

12 Pricing Data

Designated Stock Exchange	BSE
Issue Price (Rs.)	432.00
Listing Date	27-Dec-24

Price parameters	At close of listing day	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March, 2025)		
				Closing price	High (During FY)	Low (During FY)
Market Price	553.30	529.00	493.55	462.45	719.15	461.00
BSE SENSEX	78,699.07	76,190.46	77,288.50	77,414.92	85,978.25	70,234.43
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2026) ⁽¹⁾			As at the end of the 3rd FY after the listing of the issue (31st March, 2027) ⁽¹⁾		
	Closing price	High	Low	Closing price	High	Low
Market Price	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
BSE SENSEX	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Company is not part of any sectoral index

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately preceding trading day have been considered

(1) Will be updated in due course

13 Basis for Issue Price

Accounting ratio		Face Value	As disclosed in offer document	At the end of 1st FY (March 31, 2025)**	At the end of 1st FY (March 31, 2026)**	At the end of 1st FY (March 31, 2027)**
EPS (Basic)	Company					
	Consolidated	₹ 2	19.59	25.72	Not available	Not available
	Peer Group					
	<i>KEC International Limited</i>	₹ 2	13.49	21.37	Not available	Not available
	<i>Kalpataru Projects Internatio</i>	₹ 2	31.76	34.30	Not available	Not available
	<i>Skipper Limited</i>	₹ 1	7.66	13.52	Not available	Not available
	<i>Patel Engineering Limited</i>	₹ 1	3.64	2.94	Not available	Not available
	<i>Bajel Projects Limited</i>	₹ 2	0.37	1.34	Not available	Not available
	Industry average		11.38	14.69		
P/E	Company					
	Consolidated	₹ 2	Not applicable	17.98	Not available	Not available
	Peer Group					
	<i>KEC International Limited</i>	₹ 2	91.95	36.63	Not available	Not available
	<i>Kalpataru Projects Internatio</i>	₹ 2	36.72	28.41	Not available	Not available
	<i>Skipper Limited</i>	₹ 1	75.97	32.34	Not available	Not available
	<i>Patel Engineering Limited</i>	₹ 1	15.57	13.31	Not available	Not available
	<i>Bajel Projects Limited</i>	₹ 2	702.97	122.01	Not available	Not available
	Industry average		184.64	46.54		
RoNW (%)	Company					
	Consolidated	₹ 2	21.68%	21.60	Not available	Not available
	Peer Group					
	<i>KEC International Limited</i>	₹ 2	8.50%	12.09%	Not available	Not available
	<i>Kalpataru Projects Internatio</i>	₹ 2	10.00%	10.05%	Not available	Not available
	<i>Skipper Limited</i>	₹ 1	9.10%	14.06%	Not available	Not available
	<i>Patel Engineering Limited</i>	₹ 1	9.56%	7.14%	Not available	Not available
	<i>Bajel Projects Limited</i>	₹ 2	0.80%	2.32%	Not available	Not available
	Industry average		7.59%	9.13%		
NAV per equity share (₹)	Company					
	Consolidated	₹ 2	86.79	140.00	Not available	Not available
	Peer Group					
	<i>KEC International Limited</i>	₹ 2	159.00	200.20	Not available	Not available
	<i>Kalpataru Projects Internatio</i>	₹ 2	316.00	381.40	Not available	Not available
	<i>Skipper Limited</i>	₹ 1	84.00	115.24	Not available	Not available
	<i>Patel Engineering Limited</i>	₹ 1	38.00	44.82	Not available	Not available
	<i>Bajel Projects Limited</i>	₹ 2	49.00	50.60	Not available	Not available
	Industry average		129.20	158.45		

Source: Prospectus/ Refinitiv / Bloomberg

**Not available as the relevant fiscal years have not been completed / information not disclosed

14 Any other material information

Particulars	Date
Nil	-

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com
