Transline Technologies Ltd

Information Technology - ICT system integration & surveillance - Unlisted

Delhi-based ICT integrator building surveillance, smart-city and data-centre projects for government and enterprise clients.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 161.70 (+0.96% today)	Rs 404.25 Cr	24.50	4.19

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 38.60	Rs 6.60	Rs 127 - Rs 199	200 shares - T+1 working day

About the company

Transline Technologies Limited is a New Delhi-headquartered information and communication technology (ICT) system integrator. It designs, supplies and maintains IP surveillance and command-control systems, city-wide networking, data-centre and cloud infrastructure, smart-classroom and e-governance platforms, and managed IT services, with a client base weighted towards central and state government departments, public-sector undertakings and large enterprises.

Founded in 2008 as a private company and converted to a public limited company ahead of a possible listing, the company has grown its order book on the back of Safe City, Smart City and digital-education tenders. Revenue is project-driven and recognised on delivery milestones, so year-to-year growth depends on tender wins and government payment cycles.

Shares trade in the unlisted market at about Rs 159 with a lot of 100 shares. On our estimate of roughly 2.5 Cr shares in issue the company is valued at about Rs 400 Cr, or around 20x estimated FY25 earnings.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	120.00	180.00	230.00
EBITDA	14.00	21.50	30.00
Profit after tax	6.60	11.00	16.50
EPS (Rs)	3.30	4.40	6.60
Net worth	50.00	80.00	96.50
Debt / equity	0.50	0.44	0.41
OPM %	11.7%	11.9%	13.0%
ROE %	13.2%	13.8%	17.1%

Revenue CAGR +38.4% - Profit CAGR +58.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter group	Promoter	1.75	70.0%
Public and other investors	Public	0.75	30.0%

Board and management

Name	Designation	Since

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 30 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 25 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
15 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
28 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
25 Oct 2024	AOC-4	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual report FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Established vendor credentials with government and PSU buyers, which are hard for new entrants to replicate.
- Diversified across surveillance, networking, data centres and education technology, reducing dependence on a single tender stream.
- Asset-light integration model with growing annual maintenance contracts that add recurring revenue.

Risks

- Heavy dependence on government tenders brings lumpy revenue, long receivable cycles and working-capital strain.
- Thin margins in hardware-led integration projects; competition from large integrators such as L&T, Honeywell and Sterlite.
- Limited public disclosure as an unlisted company; the share count and financials used here are estimates.

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