

Company Snapshot	
Name	Transline Technologies Limited
CIN	U72900DL2001PTC109496
Incorporated	2001
Headquarters	New Delhi, Delhi
Promoters	Arun Gupta, Amita Gupta
Sector	IT Services / Surveillance
ISIN	INEOOR401022

Financials (In Cr.)			
Particulars	FY22	FY23	FY24
Revenue	40	114	228
EBITDA	-0.7	14	53
PAT	0.6	10	36
EPS	1.75	13.33	22.22

Note: FY24 figures are estimates based on available data.

Valuation Metrics	
Metrics	Value
Last Deal Price	₹145/share (01 May 2025)
Implied Market Cap	₹1283 Cr.
P/E Ratio (FY24)	~35.63x
Book Value	10.65
P/B Ratio	~13.62x

Valuation metrics are based on available market data and may vary.

Shareholding Pattern	
Shareholder Category	% Holding
RKG Enterprises Pvt Ltd	46.01%
Amita Gupta	17.82%
Rambilas Mittal	15.51%
Arun Gupta	10.51%
Others	10.14%

## Transline Technologies Overview and Key Details

### 1. Business Overview

Transline Technologies Limited, founded in 2001 and headquartered in New Delhi, is a technology solutions provider specializing in surveillance systems, biometric solutions, AI-driven analytics, and IoT applications. The company serves over 500 clients across various sectors, including government agencies, oil & gas, logistics, and smart cities. Notable clients include Indian Oil Corporation Ltd., Indian Railways, and Delhi Police.

### 2. Investment Rationale

- Strong Client Base** : Serving over 500 clients, including major government agencies and corporations.
- Diverse Product Portfolio** : Offers solutions like StorePulse (retail intelligence), SmartCAMSTORE+ (video data optimization), and biometric systems.
- Robust Financial Growth** : Reported a revenue of ₹228 crore in FY24, marking a 100.1% increase from ₹114 crore in FY23.
- Strategic Investments** : Received investments from notable investors such as Ramesh Damani, Sanjay Kaul, Green Portfolio, and Globe Capital.
- Industry Certifications** : Holds certifications like ISO/IEC 27001:2013, ISO 9001:2015, and CMMI Maturity Level 5, indicating adherence to international standards.

### 3. Key Risks

- Client Concentration** : Significant reliance on government contracts may pose risks if there's a shift in public sector spending.
- Working Capital Management** : Delays in payments from government clients can impact liquidity.
- Competitive Landscape** : Faces competition from both domestic and international technology solution providers.
- Unlisted Status** : Being unlisted limits liquidity options for investors until an IPO is realized.

### 4. IPO Timeline & Exit Options

- IPO Plans** : The company is considering an IPO to raise growth capital and expand its technological infrastructure.
- Secondary Market** : Shares are currently available for trading on platforms like UnlistedZone.
- Valuation Aspiration** : Aiming for a valuation between ₹1,400-1,600 crore at the time of IPO.
- Pre-IPO Funding** : Engaged in discussions with institutional investors for a bridge round.

### 5. UnlistedZone View

Transline Technologies stands out as a robust player in the surveillance and biometric solutions sector, with a strong client base and a diverse product portfolio. The company's impressive financial growth and strategic investments position it well for future expansion. However, potential investors should be mindful of the risks associated with client concentration and liquidity.

- Rating** : Watchlist – Consider accumulation for a 3-5 year investment horizon.
- Target Valuation Post-IPO** : ₹1,400-1,600 Cr

### 6. Disclosures & Data Sources

**Sources** : Company website, ROC filings, media reports, and internal UnlistedZone analysis.

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