



3<sup>rd</sup> February, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Scrip Code: 532966

**The National Stock Exchange of India Limited**

Exchange Plaza Bandra-Kurla Complex  
Bandra (E), Mumbai-400051  
Scrip Code: TWL (EQ)

Dear Sirs,

**Sub: Earnings Presentation 9M FY 2021**

Please find attached the “*Earnings Presentation 9M FY 2021*” which is self-explanatory.

Please take the above on record.

Thanking you,

Yours faithfully,

**For Titagarh Wagons Limited**

**Dinesh Arya**  
Company Secretary

Encl.: As above.

**TITAGARH WAGONS LIMITED**

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India  
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in

**MOBILITY**  
**FOR MILLIONS. GLOBALLY.**



**Titagarh Wagons Ltd**  
(BSE:532966 ; NSE:TWL)

**Earnings Presentation**  
**9M FY2021**

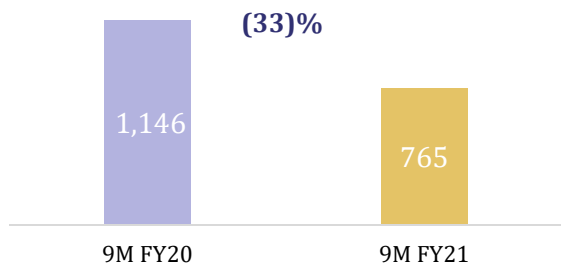
# 9M FY2021 Financial Highlights



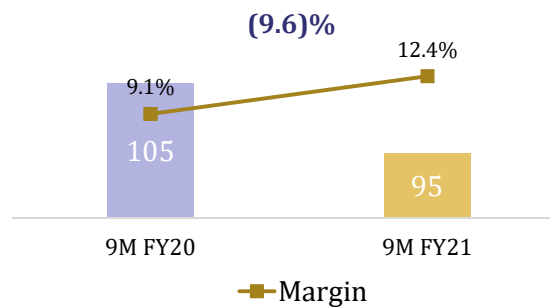
Titagarh Wagons continues to register quarter on quarter improvement in both operational and financial parameters

Standalone (Rs. Cr)

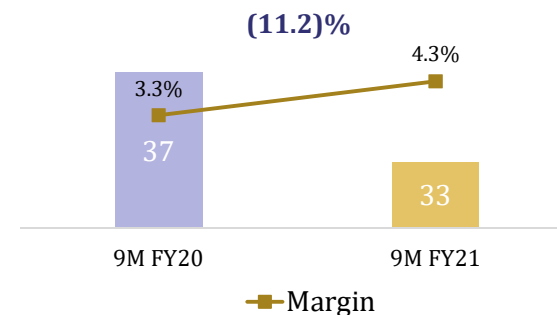
## Total Income



## EBITDA

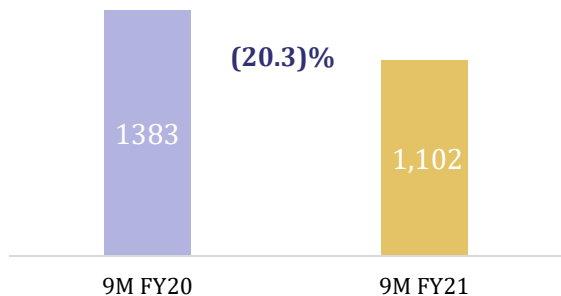


## PAT

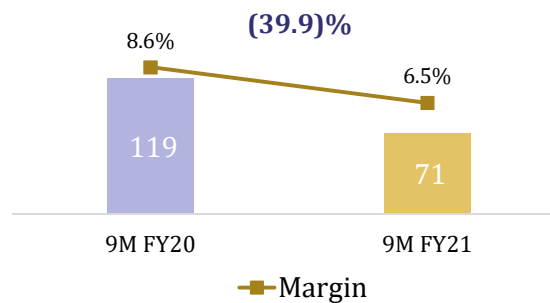


Consolidated (Rs. Cr)

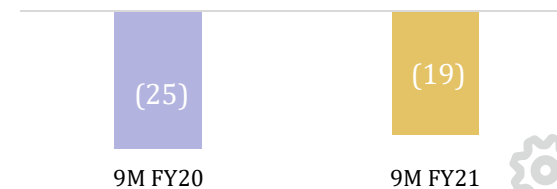
## Total Income



## EBITDA



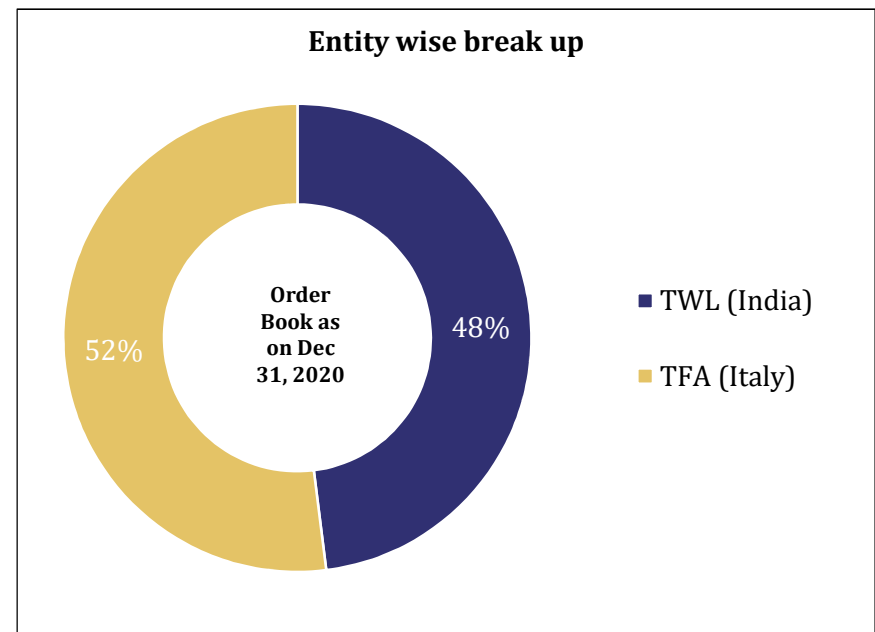
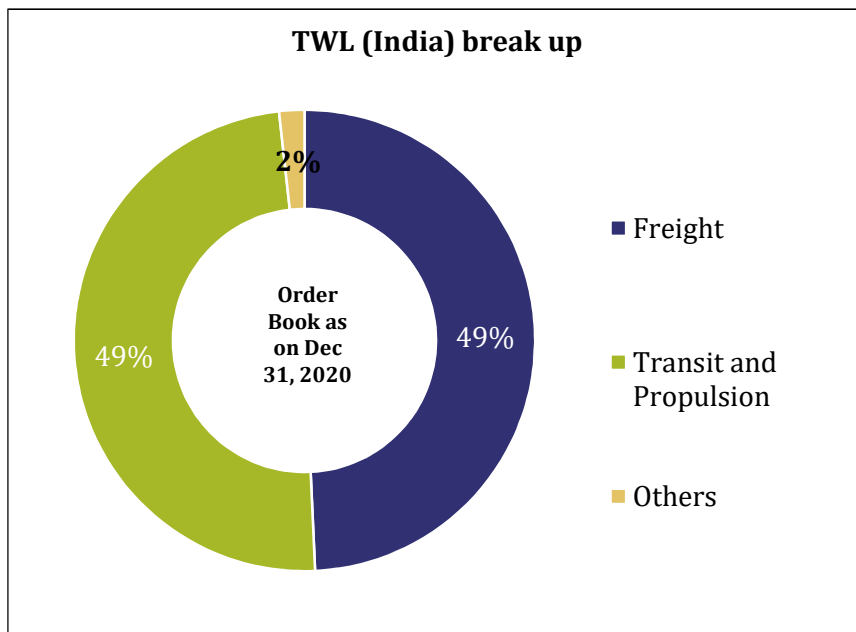
## Profit/ Loss from Continuing Operations



# Total Order Book



Total order book as on Dec-2020: Rs. 5,098 Cr



- Diversified order book across Indian and Italian business operations



# Benefits of Group Reorganization



**Expedite Business Operations**



**Increase Cost Efficiencies**

- Over the last five years, management has simplified group structure to bring more efficiencies
- Consolidate products in line with plant capacities and bring in efficiencies resulting in creating the plant as a centre of excellence for a particular product
- Enable participation in large tenders by meeting the financial eligibility criteria as per the tender conditions
- Reducing compliance requirements from regulatory perspective including but not limited to Company's act 2013, listing, income tax, domestic transfer pricing, related party norms etc
- Consolidate product line and realign the Company in four distinct business segment i.e. Freight, Transit and Propulsion, Shipbuilding, Bridges and Defence

- Cost efficient - Reduce fixed costs by consolidating common functions and reduce duplication of manpower
- Better working capital management - With the consolidation of product, productivity and efficiency have improved resulting in reduction in cost and inventory levels



## Financial Performance: Entity-Wise



Company (Rs. Cr)	Total Income		YoY Growth	EBIDTA*		YoY Growth	PBT (before exceptional item)		YoY Growth
	9M FY21	9M FY20		9M FY21	9M FY20		9M FY21	9M FY20	
Titagarh Wagons Limited (TWL)	764.6	1,228.8	(37.8)%	98.9	107.5	(8.0)%	39.6	47.1	(16.0)%
Titagarh Firema SPA, Italy (TFA)	357.3	239.0	49.5%	(19.5)	14.1	(238.2)%	(45.4)	(8.6)	nm
Eliminations and Others	(20.2)	(85.1)	nm	(8.1)	(3.0)	nm	(3.8)	(0.7)	nm
<b>Total (Continuing Operations)</b>	<b>1,101.7</b>	<b>1,382.7</b>	<b>(20.3)%</b>	<b>71.3</b>	<b>118.6</b>	<b>(39.9)%</b>	<b>(9.6)</b>	<b>37.8</b>	<b>(125.4)%</b>

\* Including other income



# Financial Performance: Consolidated



Rs. Crores	Q3		YoY Growth	Q2	QoQ Growth	Nine Months		YoY Growth
	FY2021	FY2020		FY2021		FY2021	FY2020	
Total Income	455.2	460.9	(1.2)%	426.1	6.8%	1,101.7	1,382.7	(20.3)%
EBITDA	33.6	40.6	(17.3)%	33.1	1.3%	71.3	118.6	(39.9)%
Margin (%)	7.4%	8.8%		7.8%		6.5%	8.6%	
Profit/ Loss from Continuing Operations	(0.8)	8.0	(110.2)%	3.0	(127.0)%	(19.6)	25.3	(177.4)%
Profit/ Loss from Discontinuing Operations	0.0	0.0	n/a	0.0	n/a	0.0	(51.2)	(100.0)%
Net Profit attributable to Shareholders	(0.2)	7.8	(102.5)%	4.7	(104.2)%	(15.8)	(25.3)	(37.6)%
Margin (%)	(0.0)%	1.7%		1.1%		(1.4)%	(1.8)%	
Basic EPS (Rs.)	(0.02)	0.68	(102.9)%	0.41	(104.9)%	(1.37)	(2.19)	(37.4)%



# Segment Performance: Consolidated



Rs. Crores	Q3		YoY Growth	Q2	QoQ Growth	Nine Months		YoY Growth
	FY2021	FY2020		FY2021		FY2021	FY2020	
<b>Wagons &amp; Coaches</b>								
Revenue	445.1	446.5	(0.3)%	420.3	5.9%	1,083.8	1,313.3	(17.5)%
EBIT	28.2	41.1	(31.4)%	35.1	(19.7)%	64.8	111.0	(41.6)%
Margin (%)	8.5%	10.9%		12.0%		8.5%	9.7%	
<b>Specialised Equipment &amp; Bridges</b>								
Revenue	4.1	3.4	20.8%	0.0	n/a	4.1	18.7	(78.3)%
EBIT	0.7	0.3	106.7%	(0.2)	(373.0)%	0.4	5.0	(91.5)%
Margin (%)	0.2%	0.1%		(0.1)%		0.1%	0.4%	
<b>Shipbuilding</b>								
Revenue	0.2	4.3	(94.9)%	2.7	(91.7)%	2.9	22.0	(86.9)%
EBIT	(0.3)	0.4	(185.3)%	(0.3)	nm	(1.1)	2.9	(138.4)%
Margin (%)	(0.1)%	0.1%		(0.1)%		(0.1)%	0.3%	





## Financial Performance: Standalone



Rs. Crores	Q3		YoY Growth	Q2	QoQ Growth	Nine Months		YoY Growth
	FY2021	FY2020		FY2021		FY2021	FY2020	
Total Income	331.6	375.5	(11.7)%	293.1	13.1%	764.5	1,145.8	(33.3)%
EBITDA	40.6	35.2	15.3%	38.9	4.4%	94.5	104.6	(9.6)%
<i>Margin (%)</i>	12.3%	9.4%		13.3%		12.4%	9.1%	
Profit After Tax (PAT)	22.2	11.7	89.4%	13.9	59.2%	33.1	37.3	(11.2)%
<i>Margin (%)</i>	6.7%	3.1%		4.8%		4.3%	3.3%	
Basic EPS (Rs.)	1.87	0.51	268.1%	1.17	59.8%	2.78	3.23	(13.9)%

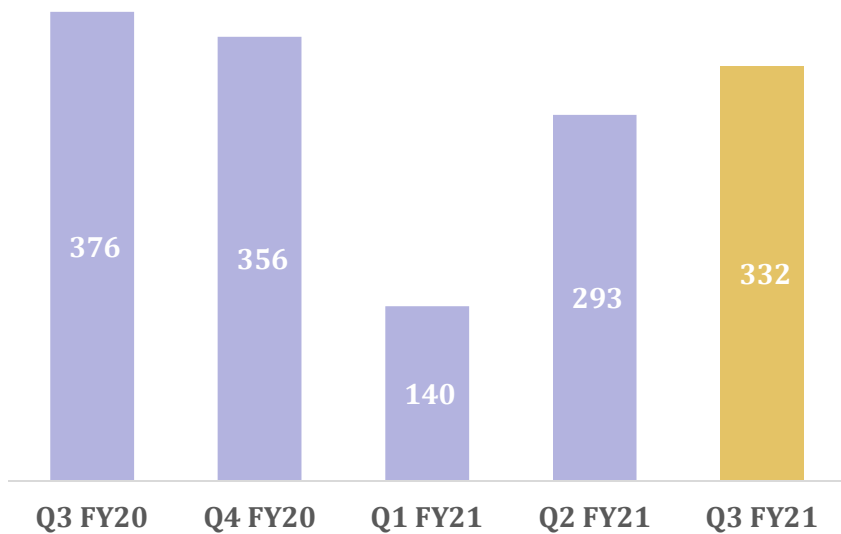


# Financial Performance Trend: Standalone

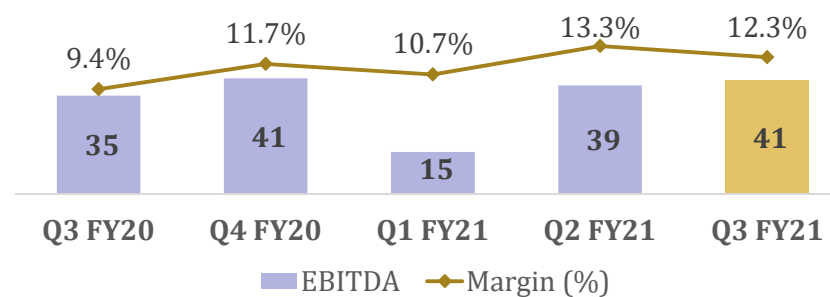


Timely execution of orders and delivering consistent quarterly performance

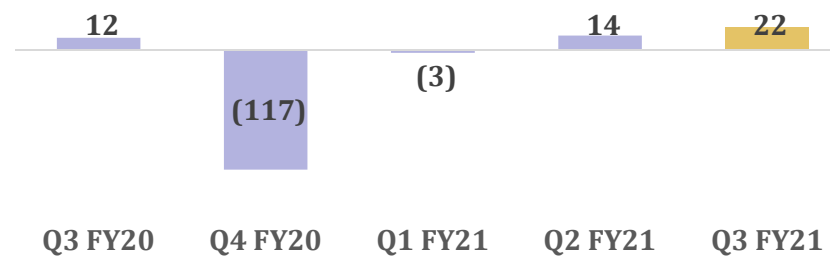
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



Profit After Taxes (Rs. Cr)



# Strategy



	Strategy		Status Update
1	Reduction of Debt	Focus on debt reduction going forward	Standalone net debt reduced from Rs. 127 crs in March 2020 to Rs. 70 crs in December 2020. Management remains committed to further reduce debt going forward
2	Expand into Global Markets	Leverage Italy business experience and advanced technology to expand global footprint	Signed contract worth Euro 216 mn with FCE Strategic Alliance with Hitachi to manufacture trains and its components
3	Consolidation of Subsidiaries	Management initiated consolidation of subsidiaries to simplify business structure	Consolidation is effective as per NCLT order and it will lead to improvement in operating efficiencies
4	Diversified Product Portfolio	Diversify revenue profile in additional products	Diversification into segments such as passenger rolling stocks, bridges, shipbuilding and propulsion equipment is in process and will reflect going forward
5	Strong Order Book	Strong, replenishing and advance backed orders with better margin level	Order received from Pune Metro for the design, manufacture and supply of 34 trainsets. Received orders for 1,800 wagons worth Rs. 500 cr from Indian Railways in the month of Sep 2020.



# Business Opportunities



- 1 Private Train Operations**

Indian government's recently announced plan to include private players in 100 routes across the country expected to increase the demand for wagons
- 2 Dedicated Freight Corridor Network**

Make in India initiative coupled with launch of Dedicated Freight Corridor (DFC), metro projects across all major Indian cities are expected boost wagon and electrical train manufacturing industry in the Country
- 3 Increasing Metro Network**

TWL plans to bid for upcoming metro projects in Tier II cities based on its recent award of Pune Metro order
- 4 Propulsion Vertical**

Expect significant growth opportunities for private train operations announced by Indian Railways  
Tied up with ABB and design collaboration with AnsaldoBreda for metrolite



# Disclaimer



This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Titagarh Wagons’ future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Titagarh Wagons undertakes no obligation to publicly revise any forward looking statements to reflect future/ likely events or circumstances.

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