



7<sup>th</sup> June, 2022

National Stock Exchange of India Limited  
Exchange Plaza Bandra-Kurla Complex  
Bandra (E), Mumbai-400051  
Scrip Code: TWL (EQ)

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

Dear Sirs,

**Sub: Corporate Presentation - June 2022**

Dear Sirs,

Please find attached the "Corporate Presentation - June 2022" which is self-explanatory.

Please take the above on record.

Thanking you,

Yours faithfully,  
For TITAGARH WAGONS LIMITED

*Sumit Jaiswal*

Sumit Jaiswal  
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





Caserta Plant, Italy



# Corporate Presentation

June 2022



## 1. FY2022 & Q4 Performance update



## 2. Business Overview

*Titagarh Wagons History and Overview*



## 3. Domestic Business

*Five Growth Pillars of Domestic Business*



## 4. International Business

*Transformational Journey*



## 5. Sustainability

*A Strategic Pillar of Growth*



# 1. FY2022 & Q4 Performance Update



## Bags the Single Largest Order Ever from the Indian Railways for 24,177 wagons valued at over Rs.7,800 crores

- ❖ **Received the order for 24,177 nos. of wagons from Indian Railways amounting to Rs. 7,800 crores** approximately. **The Bank Guarantee has been submitted** and final contract execution is on its way which expected to be completed soon. The company has made a small request for change of wagon type which is pending consideration of IR
- ❖ This is the **highest ever order** received by the Company and is also the highest among all the players in the Industry
- ❖ Done **capex of around Rs. 100 Crores in last 2 years** for plant **upgradation and making the production facilities state of the art**, helping company to increase productivity and **produce cost efficiently**
- ❖ External Credit Rating of the Company has been upgraded to **A-/ Stable (Long term Rating) and A2+ (Short term Rating)** vide letter dated August 09th, 2021 from the last rating of BBB, **upgrade of 2 notch**. Discontinued the rating of India Rating and Care Rating
- ❖ **Substantial reduction in debt**
- ❖ **Simplification of corporate structure** done resulting in substantial cost saving and ease of business
- ❖ Focus on other than wagon business to **reduce dependency on wagon business**
- ❖ Setting up of **strong IT Platform** which is capable of handling the Company's growth plans
- ❖ Setting up a **proper Organization structure** with **well defined delegation of powers**, which will help the company to achieve its growth plans

## Transforming Business by Creating Distinguished Freight and Passenger Rolling Stocks Segment

### Freight Rolling Stocks

- Well established business segment with strong **order book of ~Rs. 9,050 Cr** at the end of FY22
- Largest installed capacity of 8400 wagons per annum. Well positioned to capitalize on the growing opportunities arising from the increased government expenditure especially on wagons procurement
- Leading company in India to be engaged in the manufacturing of freight and growth fundamentals are fully aligned with growing industry dynamics

### Passenger Rolling Stocks

- Strong Indian orders book of ~Rs. 1,177 Cr at the end of FY22
- Execution of Pune Metro project is on schedule. Production at Uttarpara (West Bengal, India) is in full swing and expecting order to be completed within FY23. The first metro train set manufactured at our Indian facility at Uttarpara, (West Bengal, India) was flagged off by the Hon'ble Secretary of MoHUA in the month of March 22.
- Various tenders are due for bidding in near future
- Prototype development for various propulsion systems are in advanced stages

### Shipbuilding, Bridges and Defence

- Order book of ~Rs. 395 Cr comprising of Shipbuilding, Specialized equipment's for India defence at the end of FY22
- Execution started in Q3 FY22 and has picked up during the Q4 of FY22
- The Company has successfully launched its first warship vessel for the Indian Coast Guard in Co-operation with GRSE.
- Land comprising of 8.8 Acres was acquired in Falta, West Bengal to expand Ship Building business. This facility will allow Titagarh to participate in tenders for larger vessels

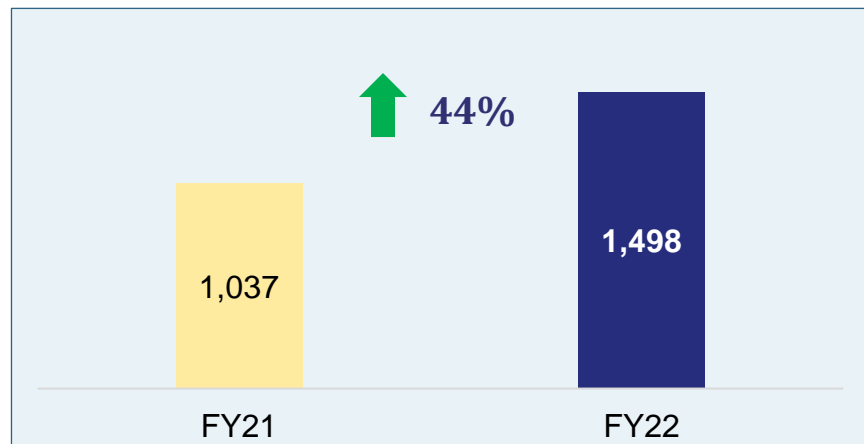
# FY2022 In Review: Standalone



Rs. In Crores

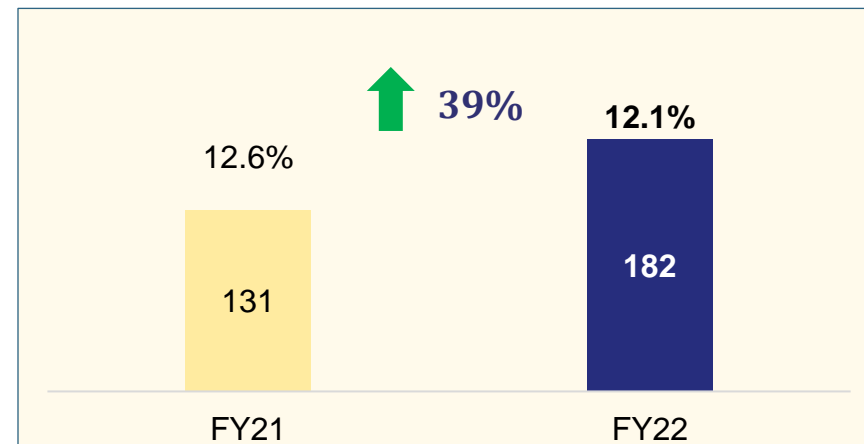
**Strong Performance with Revenue up by 17% and Profit After Tax up by 58% y-o-y**

## Total Income



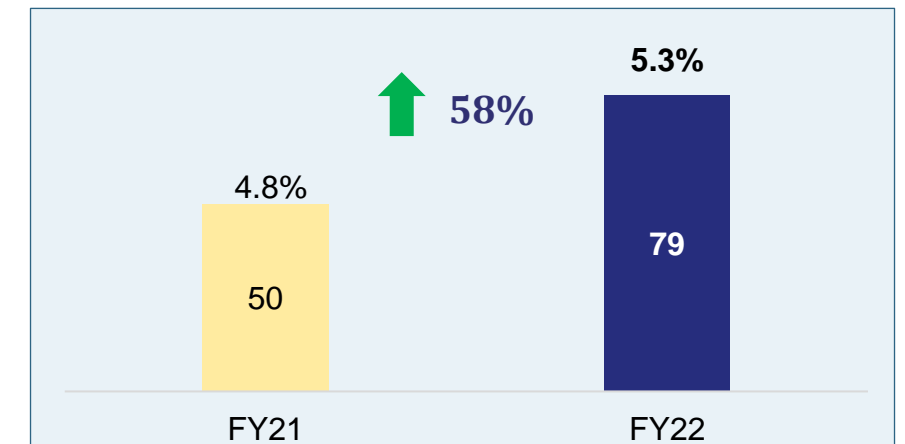
- Total Income registered a double-digit Y-o-Y growth of 44% owing to improving macro-economic scenario. Demand remained strong and execution on track as recovery from covid-19 continues
- At the end of March 2022, the standalone order book **stood at ~ Rs. 10,675 Crore**

## EBITDA



- EBITDA of Rs. 182 Crores, registering a strong y-o-y growth of 39%
- Maintaining EBITDA margins of 12.1% despite sharp increase in raw material prices especially steel

## Profit after Tax



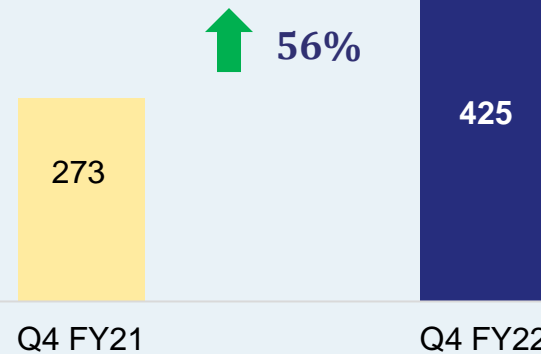
- Profit after Tax of Rs. 79 Crores on standalone basis with strong y-o-y growth of 58%
- The Company remains **Long-Term Net Debt-Free** on a Standalone basis

# Q4 FY2022 In Review: Standalone

Rs. In Crores

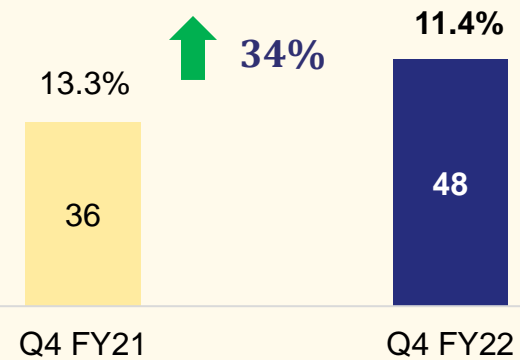
**Strong Performance with Revenue up by 56% and Profit After Tax up by 23% y-o-y**

## Total Income



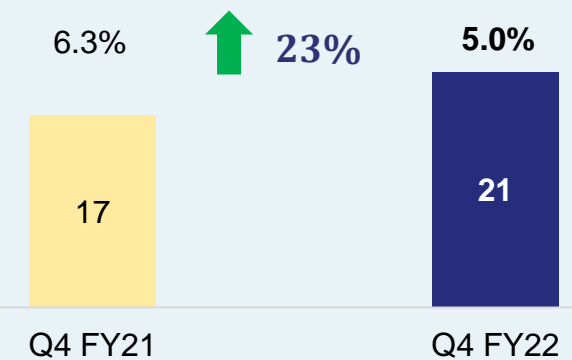
- Total Income registered a strong double-digit growth of 56% owing to improving macro-economic scenario. Demand remained strong and execution on track as recovery from covid-19 continues

## EBITDA



- EBITDA of Rs. 48.4 Crores, registering a y-o-y growth of 34%
- Maintaining EBITDA margins of 11.4% despite sharp increase in raw material prices especially steel

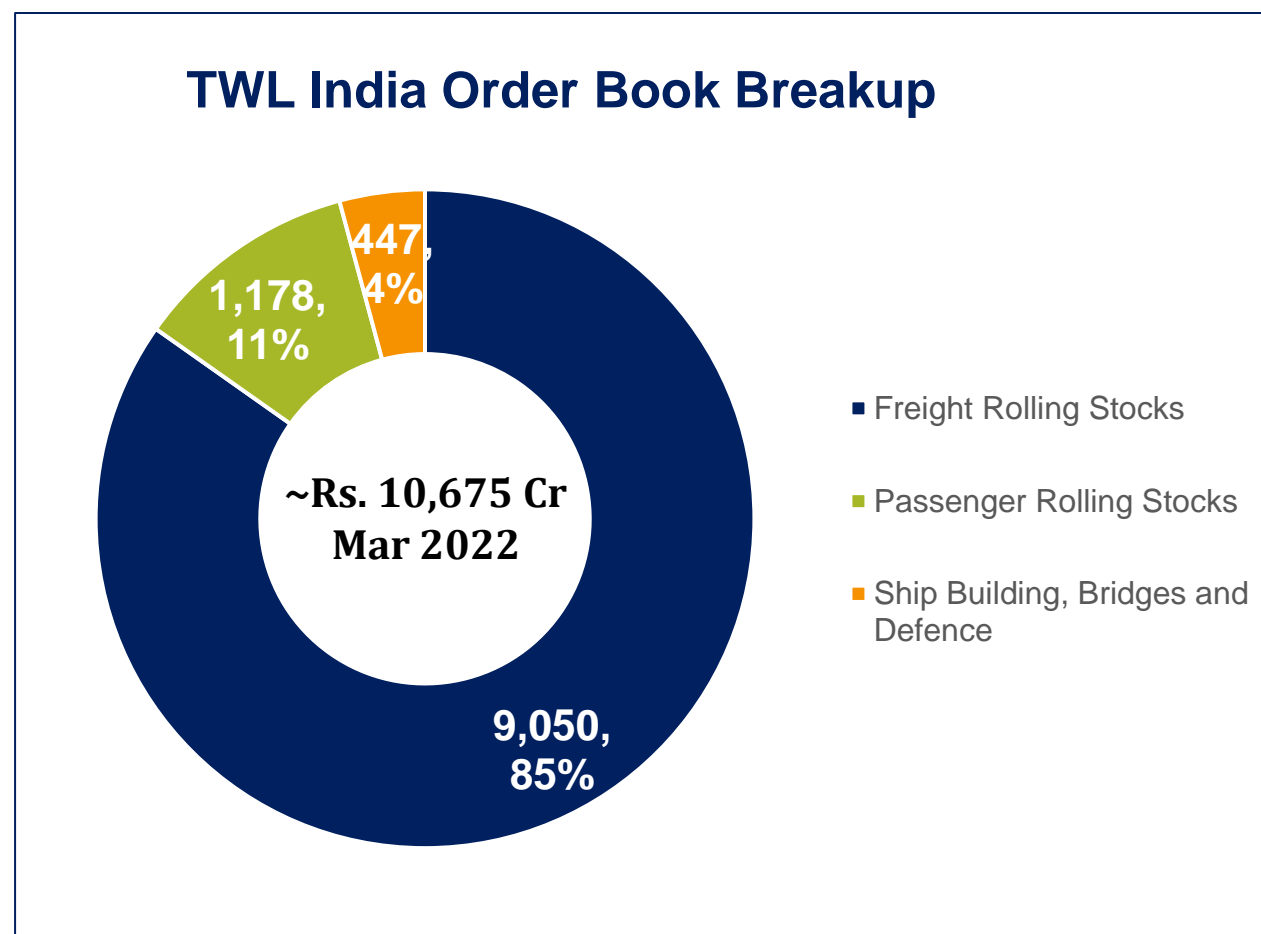
## Profit after Tax



- Profit after Tax of Rs. 21 Crores with margin of 5% registering a strong y-o-y growth of 23%
- The company reported strong growth in its standalone operations during FY22



## Standalone Order Book as on March-2022: Rs. 10,675 Crore



- Strong order book across all segments
- Around 85% of Indian order book is from Freight Rolling stocks backed by recent order received from Indian Railways
- Execution of Pune Metro project is on schedule
- Production at Uttarpara (West Bengal, India) is in full swing and expecting order to be completed within FY23. The first metro train set manufactured at our Indian facility at Uttarpara, (West Bengal, India) was flagged off by the Hon'ble Secretary of MoHUA in the month of March 22
- Various tenders are due for bidding in near future

# Financial Performance: Standalone

Rs. Crores	Q4		y-o-y	Q3	q-o-q	Year Ended		y-o-y
	FY2022	FY2021	Growth (%)	FY2021	Growth (%)	FY22	FY21	Growth (%)
Total Income	424.5	272.6	55.7%	387.3	9.6%	1,497.7	1,037.2	44.4%
EBITDA	48.4	36.1	33.8%	47.3	2.4%	181.7	130.7	39.1%
<i>Margin (%)</i>	11.4%	13.3%		12.2%		12.1%	12.6%	
Profit After Tax (PAT)	21.0	17.2	22.6%	18.9	11.5%	79.4	50.3	57.9%
<i>Margin (%)</i>	5.0%	6.3%		4.9%		5.3%	4.8%	
Basic EPS (Rs.)	1.75	1.43	22.4%	1.58	10.8%	6.65	4.21	58.0%

# Segment Performance: Standalone

**All the Business verticals has delivered strong growth on a Y-o-Y basis contributing to profitability**

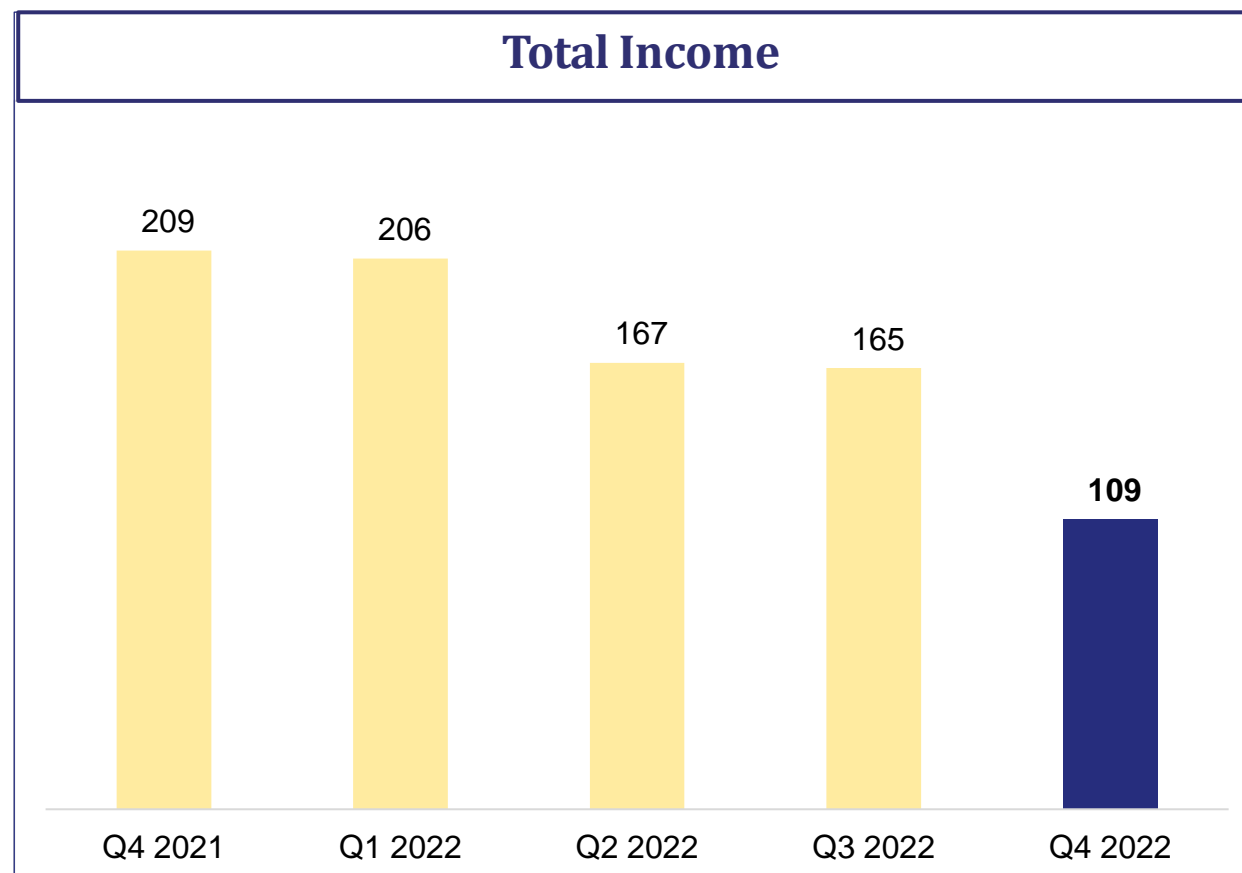
Rs. Crores	Q4		YoY Growth	Q3 FY2021	QoQ Growth	Year Ended		YoY Growth
	FY2022	FY2021				FY2022	FY2021	
<b>Freight Rolling Stock</b>								
Revenue	334.0	227.3	46.9%	316.4	5.6%	1,214.4	963.7	26.0%
PBT	37.5	36.7	2.3%	39.7	(5.6)%	157.8	123.8	27.5%
Margin (%)	8.8%	13.4%		10.2%		10.5%	11.9%	
<b>Passenger Rolling Stock</b>								
Revenue	61.9	33.9	82.9%	61.6	0.5%	219.0	47.5	360.8%
PBT	0.4	(1.1)	(137.4)%	1.0	(58.0)%	4.4	(5.0)	-
Margin (%)	0.1%	(0.4)%		0.3%		0.3%	(0.5)%	
<b>Shipbuilding, Bridges and Defence</b>								
Revenue	22.9	0.4	-	6.6	245.5%	41.5	14.5	185.5%
PBT	5.2	(1.2)	-	0.4	-	5.7	(3.5)	-
Margin (%)	1.2%	(0.4)%		0.1%		0.4%	(0.3)%	

All the Business verticals have delivered strong growth on a year-on-year basis contributing to profitability



**Legacy orders are on verge of completion and will be fully executed by end of Q2 FY23**

Rs. In Crores



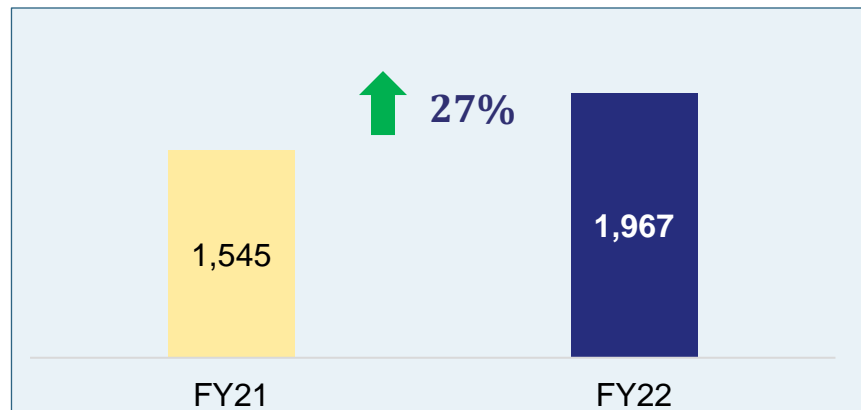
- In January 2022, Italy has won a framework contract of **Euro 280 mn** comprising of 38 trainsets
- Legacy orders are on verge of completion and will be fully executed by end of Q2 FY22
- Higher margin order book delivery has started and will pick up in Q1 FY23 which will contribute positively to the profitability
- At the end of Mar 22, Italy order book remained **strong with Rs 4,448 crores**

# FY2022 In Review: Consolidated

**Revenue up 27% and EBITDA up by 60% with Margins Improving to 8.6%**

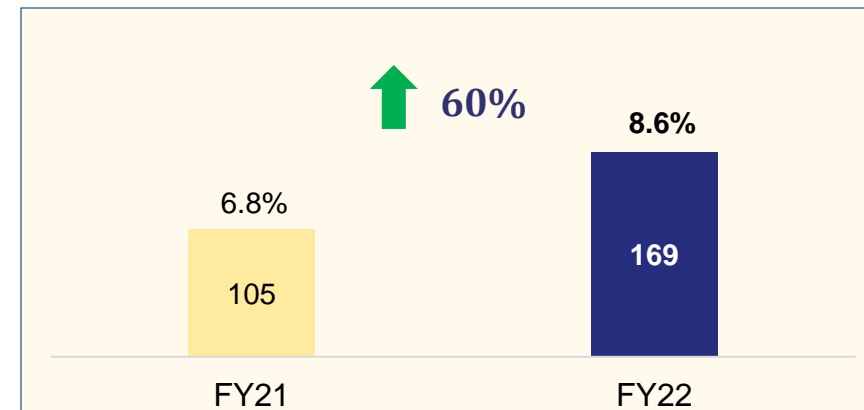
Rs. In Crores

## Total Income



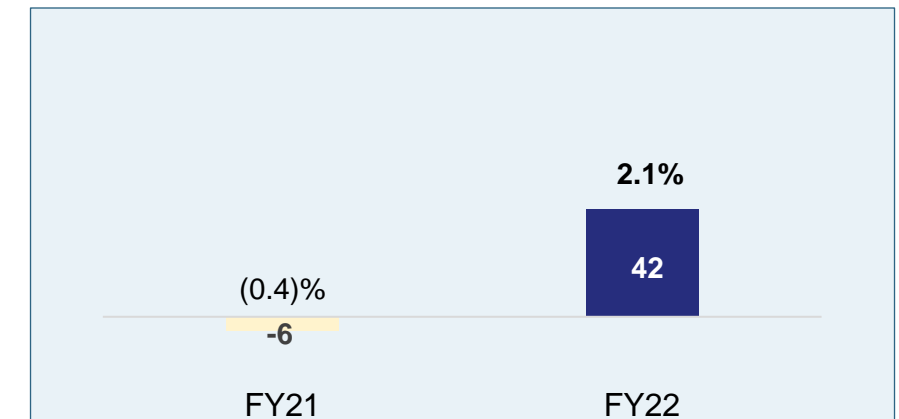
- Total Income of Rs. 1,967 crores, registered a double-digit growth of 27% owing to improving macro-economic scenario. Demand remained strong and execution on track as recovery from covid-19 continues
- At the end of March 22, the consolidated order book stood at ~ **Rs. 15,123 Crore**

## EBITDA



- EBITDA of Rs. 169 Crores, registering a y-o-y growth of 60%
- On a standalone basis, EBITDA margin improved substantially to 8.6%

## Profit Before Tax & exceptional items



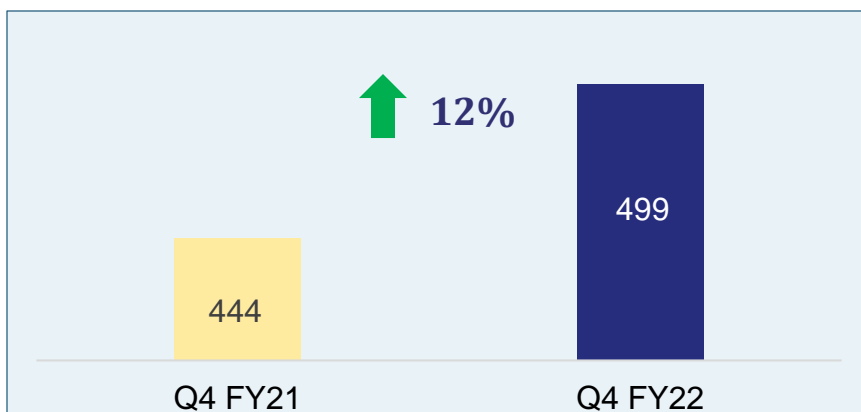
- Reported strong profit before tax of Rs. 42 Crores, compare to loss of Rs 6 Crores previous year

# Q4 FY2022 In Review: Consolidated



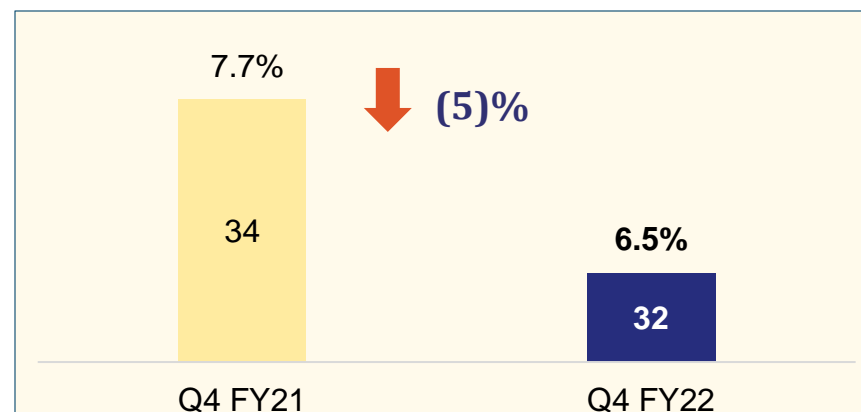
Rs. In Crores

## Total Income



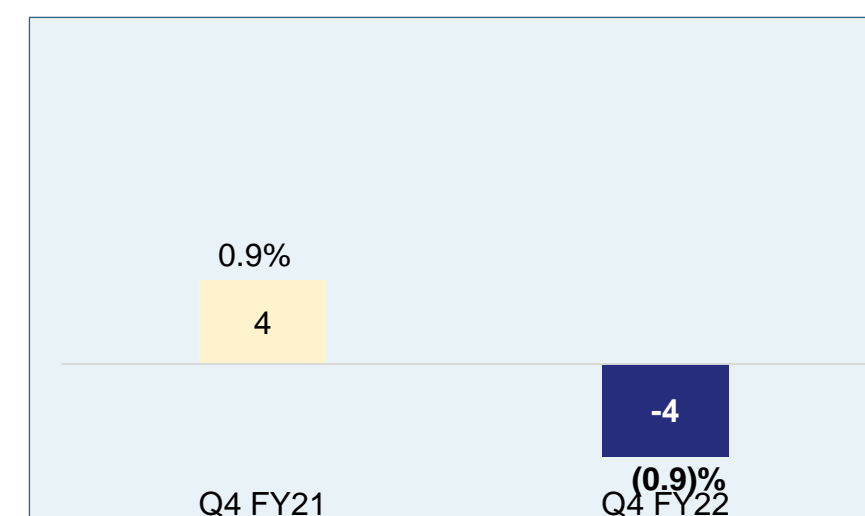
- Total Income registered a double-digit growth owing to improving macro-economic scenario. Demand remained strong and execution on track as recovery from covid-19 continues
- At the end of March 22, the consolidated order book stood at ~ Rs. 15,123 Crores highest ever order received by the Company

## EBITDA



- EBITDA is Rs. 32.4 Crores, declined of 5% on y-o-y basis due to
- Maintaining EBITDA margins of 6.5% despite sharp increase in raw material prices especially steel

## Profit Before Tax & exceptional items

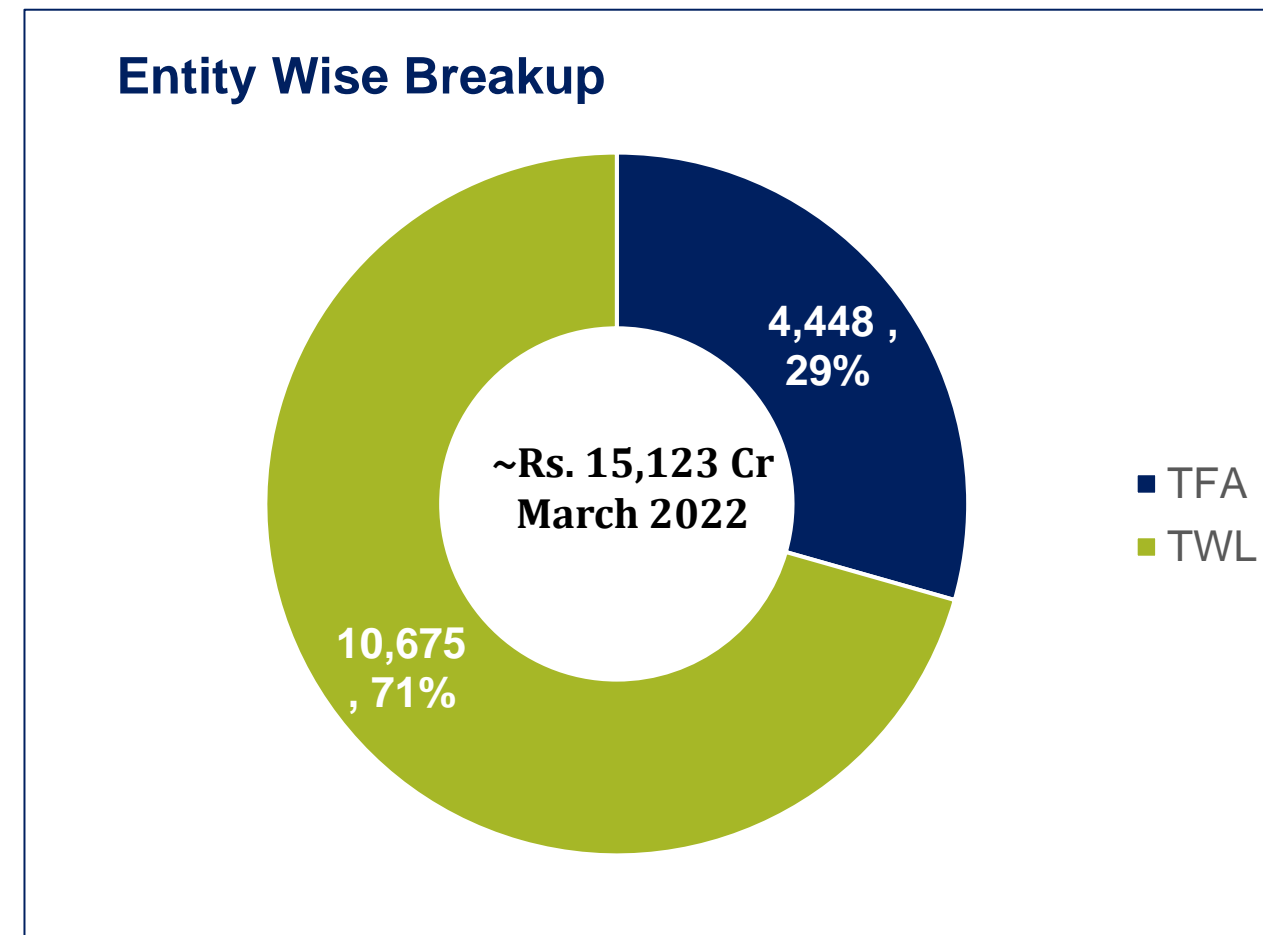
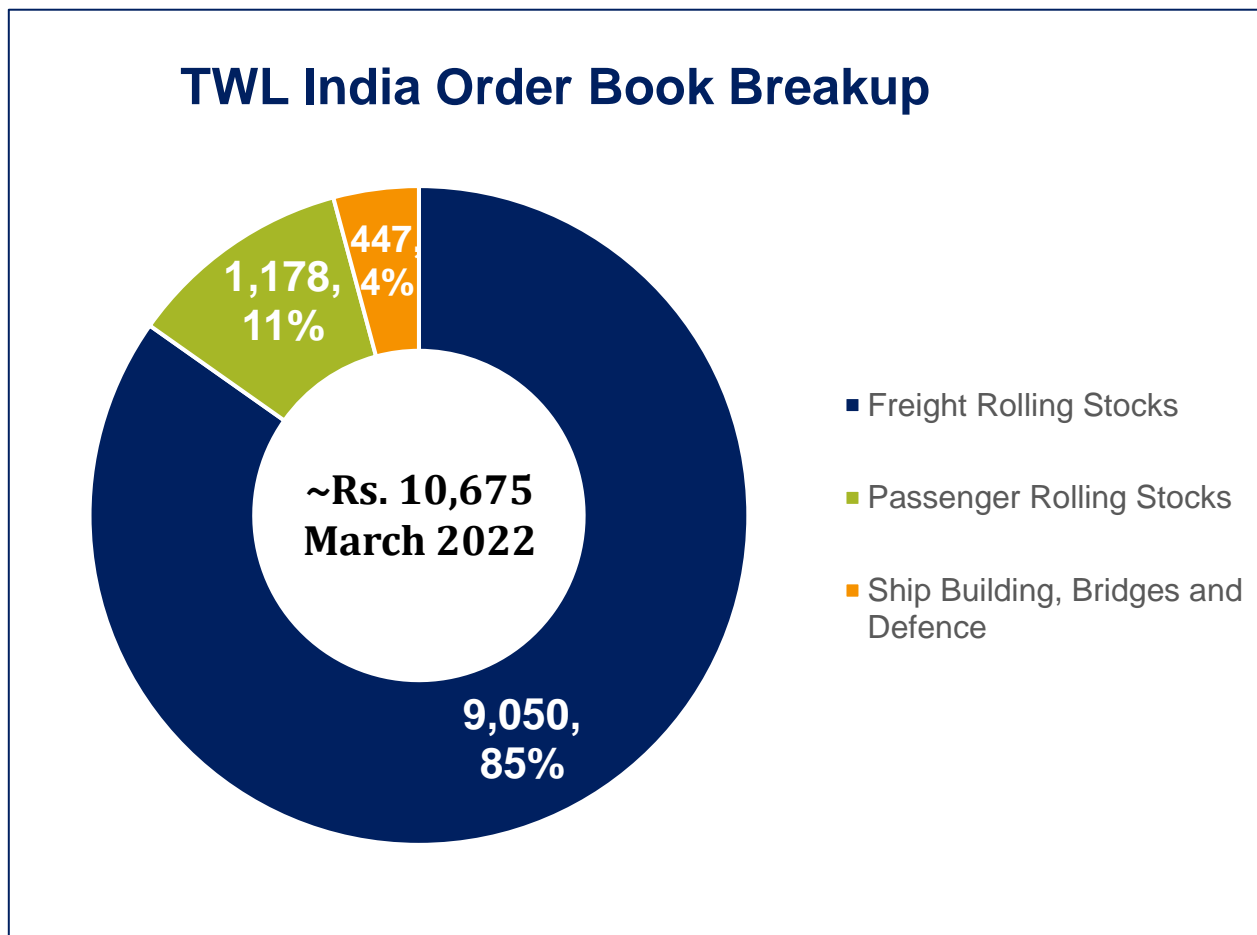


- Reported net loss of Rs. 4.5 Crores on y-o-y basis
- Margins are expected to improve as other business contribution increases



# Order Book: Consolidated

**Strong Diversified order book across Indian and Italian business operations.**  
**Consolidated Order Book as of March 2022: ~Rs. 15,123 Crore**



# Financial Performance: Consolidated

Rs. Crores	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Year Ended		y-o-y Growth (%)
	FY2022	FY2021		FY2021		FY22	FY21	
Total Income	498.7	443.8	12.4%	484.3	3.0%	1,966.6	1,545.5	27.2%
EBITDA	32.4	34.2	(5.2)%	40.0	(19.0)%	168.8	105.5	60.0%
Margin (%)	6.5%	7.7%	-	8.3%	-	8.6%	6.8%	-
Profit After Tax (PAT)	(25.3)	0.8	-	1.5	-	(0.7)	(18.8)	-
Margin (%)	-	-	n/a	-	n/a	-	-	n/a
Basic EPS (Rs.)	(24.9)	0.8	-	1.5	-	(0.3)	(15.0)	-

# Segment Performance: Consolidated

**All the Business verticals has delivered strong growth on a Y-o-Y basis contributing to profitability**

Rs. Crores	Q4		YoY Growth	Q3 FY2021	QoQ Growth	Year Ended		YoY Growth
	FY2022	FY2021				FY2022	FY2021	
<b>Freight Rolling Stock</b>								
Revenue	334.0	233.3	43.2%	316.4	5.6%	1,214.4	963.7	26.0%
PBT	37.5	26.2	43.1%	39.7	(5.6)%	157.8	123.8	27.5%
Margin (%)	11.2%	11.2%		12.5%		13.0%	12.8%	
<b>Passenger Rolling Stock</b>								
Revenue	121.6	187.7	(35.2)%	159.4	(23.7)%	657.7	541.1	21.6%
PBT	(33.8)	(10.0)	237%	(8.0)	321.5%	(40.8)	(42.8)	(4.8)%
Margin (%)	(27.8)%	(5.4)%		(5.0)%		(6.2)%	(7.9)%	
<b>Shipbuilding, Bridges and Defence</b>								
Revenue	25.3	0.4	6,051.0%	6.9	269.3%	58.7	15.8	271.0%
PBT	7.1	(1.2)	(696.2)%	4.0	78.9%	15.2	(4.1)	(473.6)%
Margin (%)	28.0%	(289)%		57.8%		25.9%	(25.7)%	



# Financial Performance Trend: Standalone

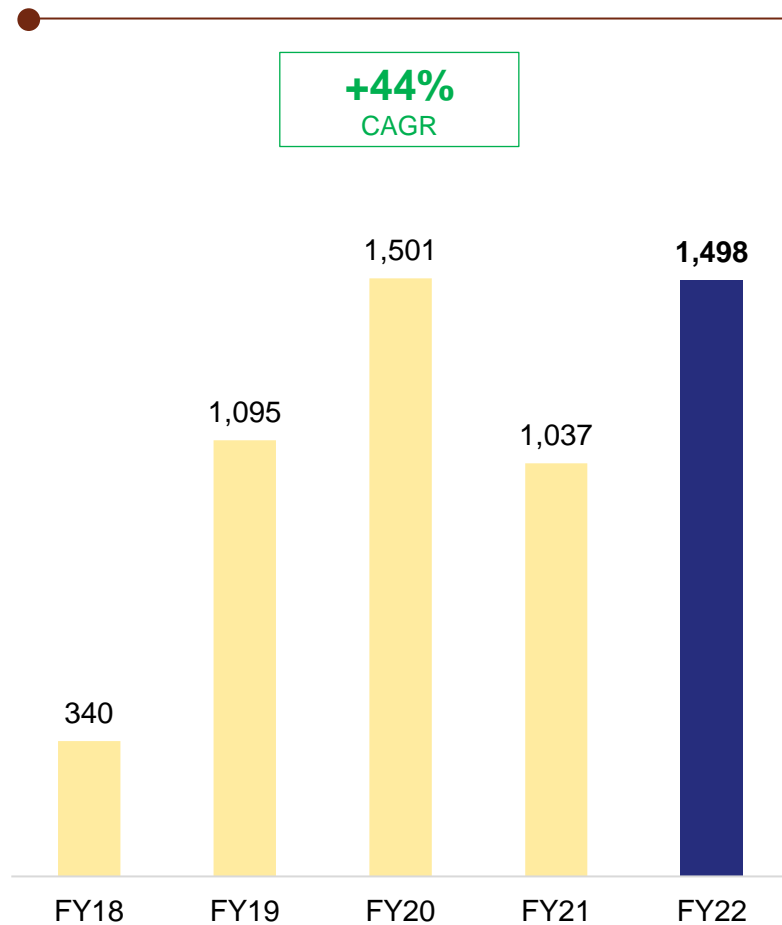


**Strong CAGR Growth in Last 5 Years**

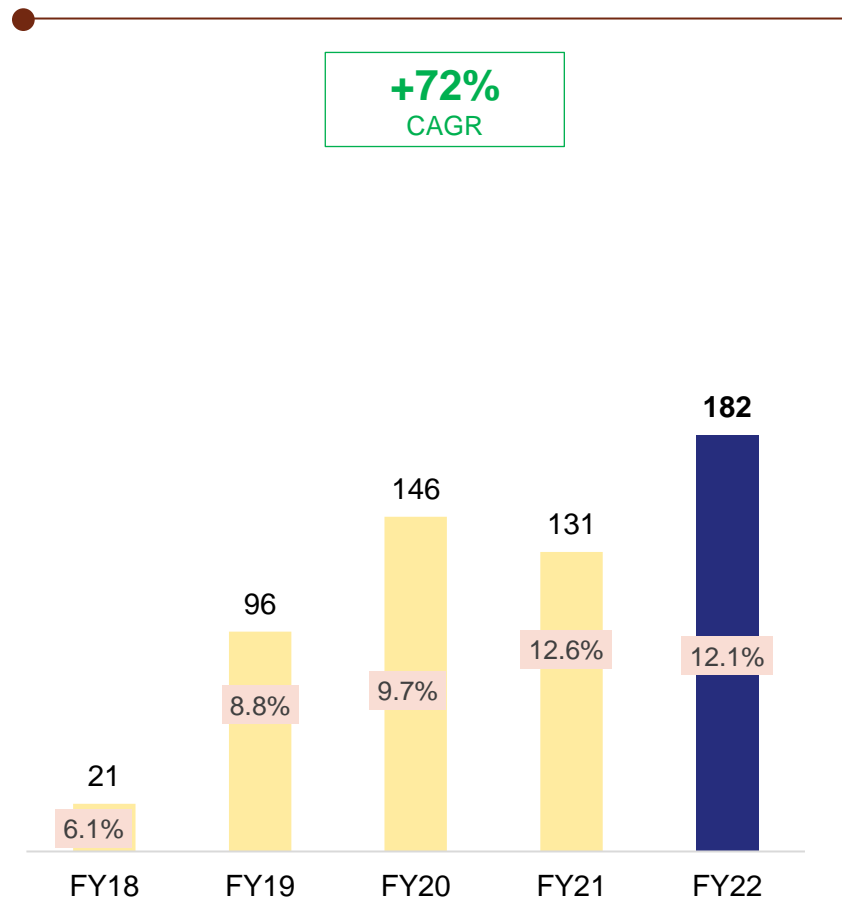
**On Y-o-Y basis Revenue up 44% , EBITDA up by 39% with Margins of 12.1% and PAT up by 73% with margin of 5.3%**

Rs. In Crores

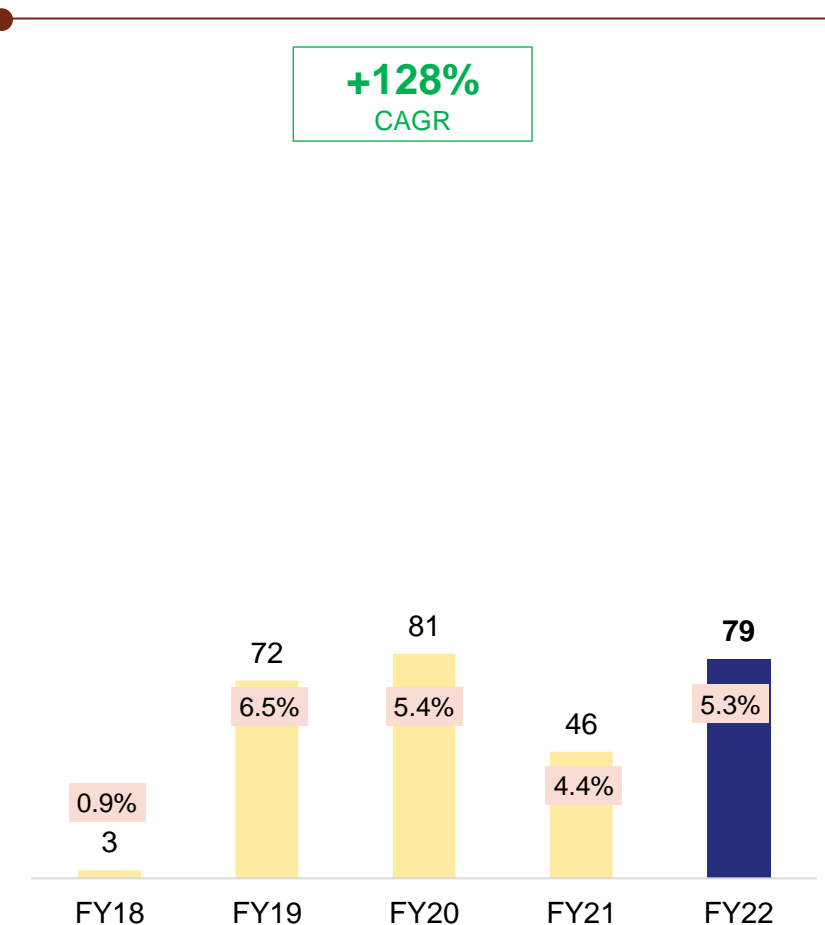
## Revenue From Operations



## EBITDA and Margins



## PAT and Margins

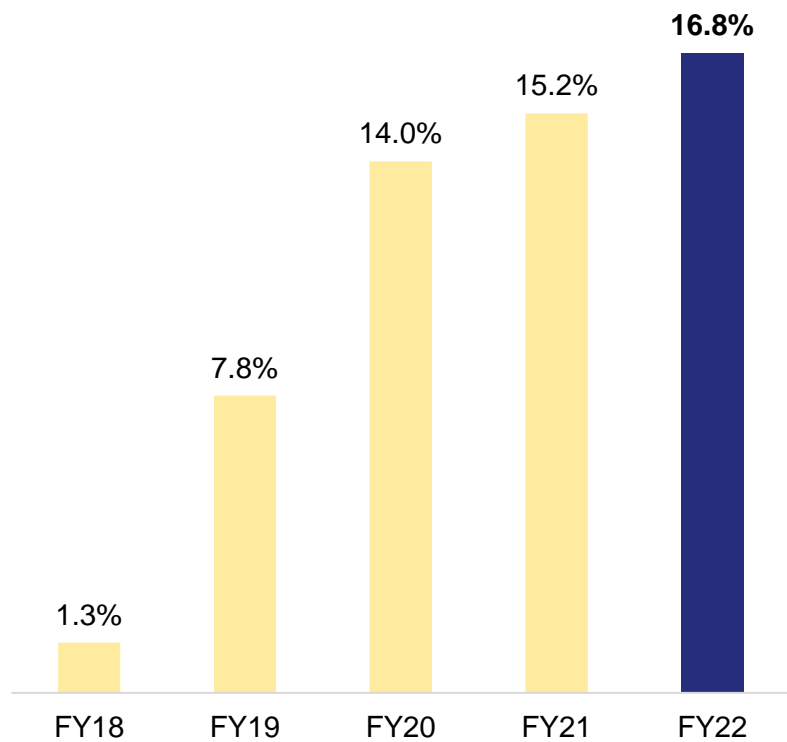


# Consistent improvement in financial performance and becoming net cash positive company

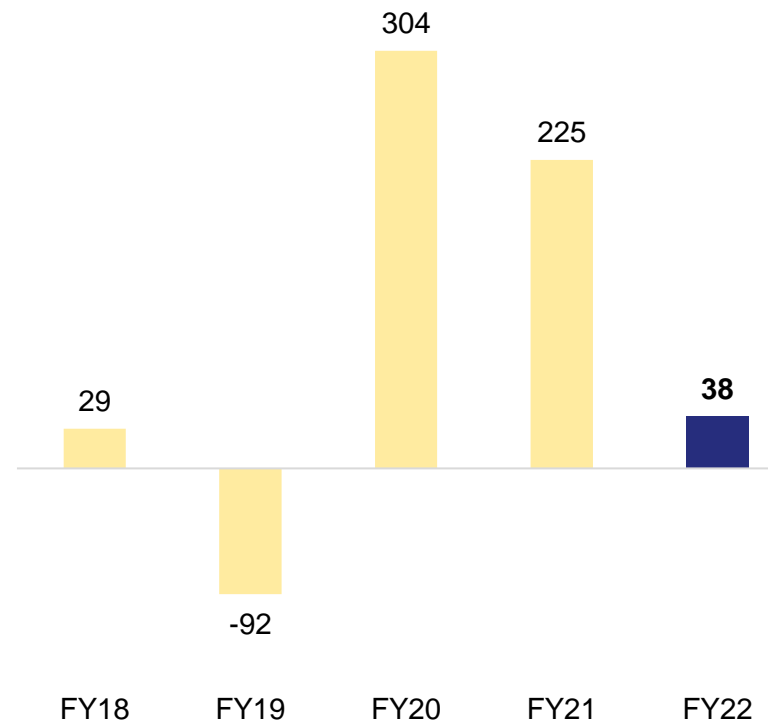


Rs. In Crores

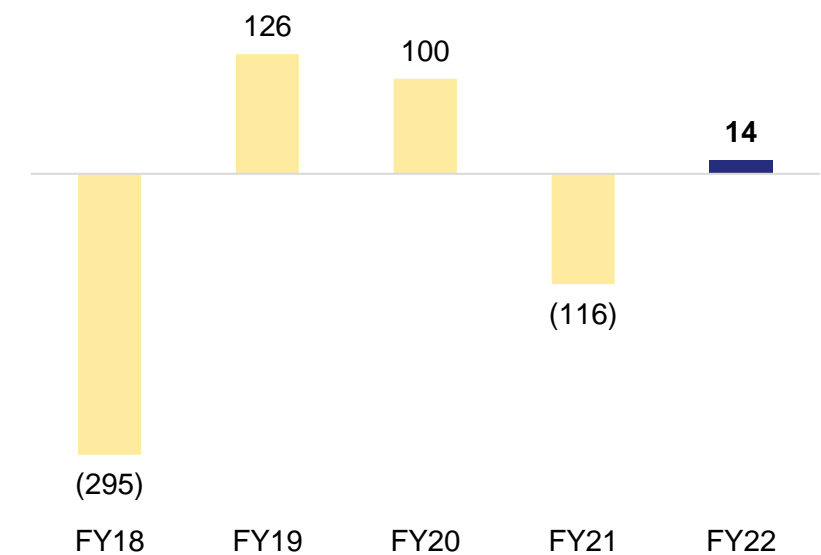
## Return on Capital Employed



## Operating Cash Flow



## Net Debt (Cash)



# Financial Performance Trend: Consolidated

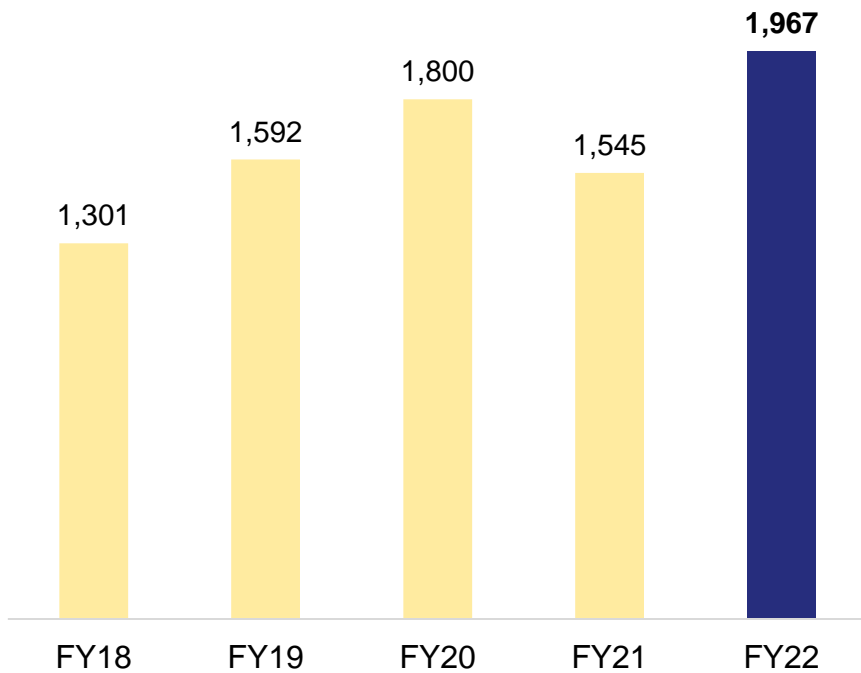


Rs. In Crores

**On Y-o-Y basis Revenue up 27% , EBITDA up by 60% with Margins of 8.6%**

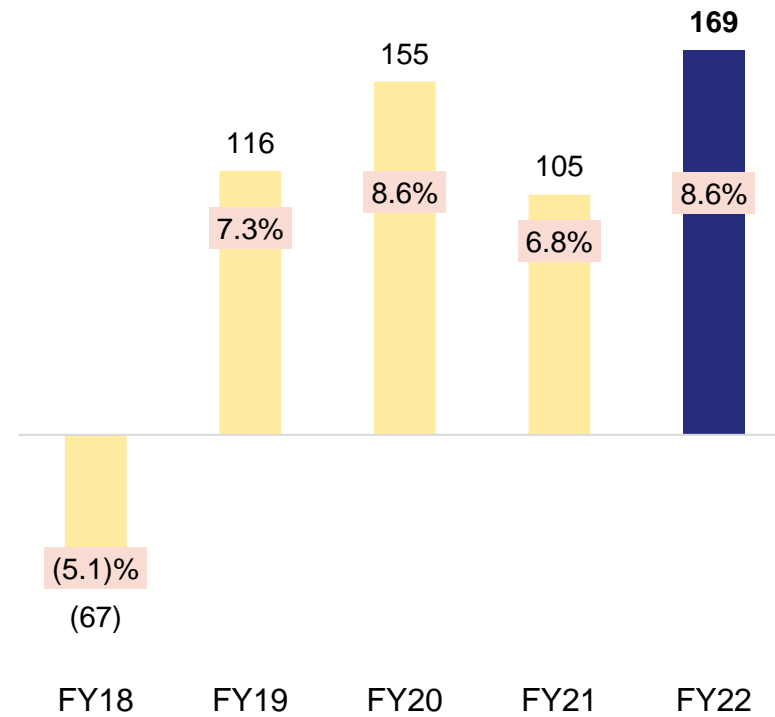
## Revenue From Operations

**+27%**  
Y-o-Y

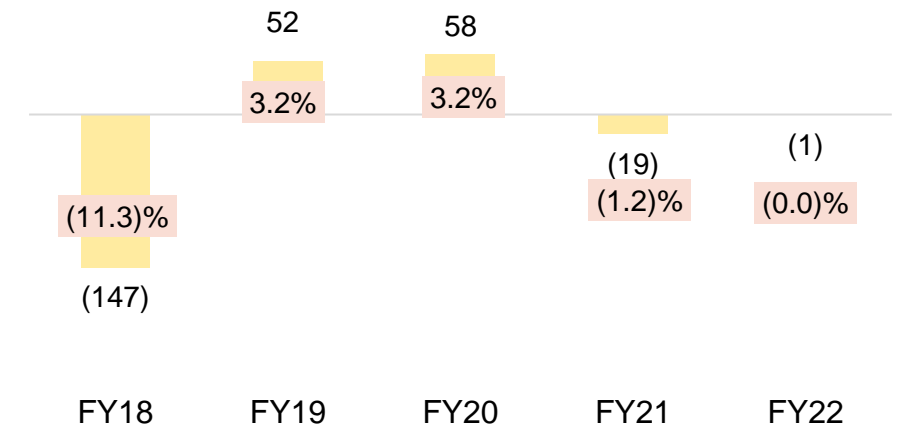


## EBITDA and Margins

**+60%**  
Y-o-Y



## PAT and Margins





## 2. Business Overview

*Titagarh Wagons History and Overview*



# Business Overview



**1997**

Year of Establishment

**30,000 MT** Steel Foundry

Manufacturing Capacity

**8,400** Wagons per year

Manufacturing Capacity

**200** coaches per year

Rolling Stock Manufacturing Capacity

**368**

Engineers and Scientists



Long standing execution track record, a **leadership position** in the freight wagons business

95% Revenue Contribution from wagon and coach division

Wide geographical presence through **factories in India and Italy** with offices in Singapore and Dubai

Industry **partner to DRDO** and holds an industrial license for defence manufacturing

Recently received permission to **build warships** of certain categories

**Net Cash Positive (Long-Term)**  
Standalone Level

**CRISIL A -/ Stable**  
Credit Rating

# Titagarh Edge – Mobility for Billions.. Globally



## Well Positioned to Leverage Indian Railway Sector Growth

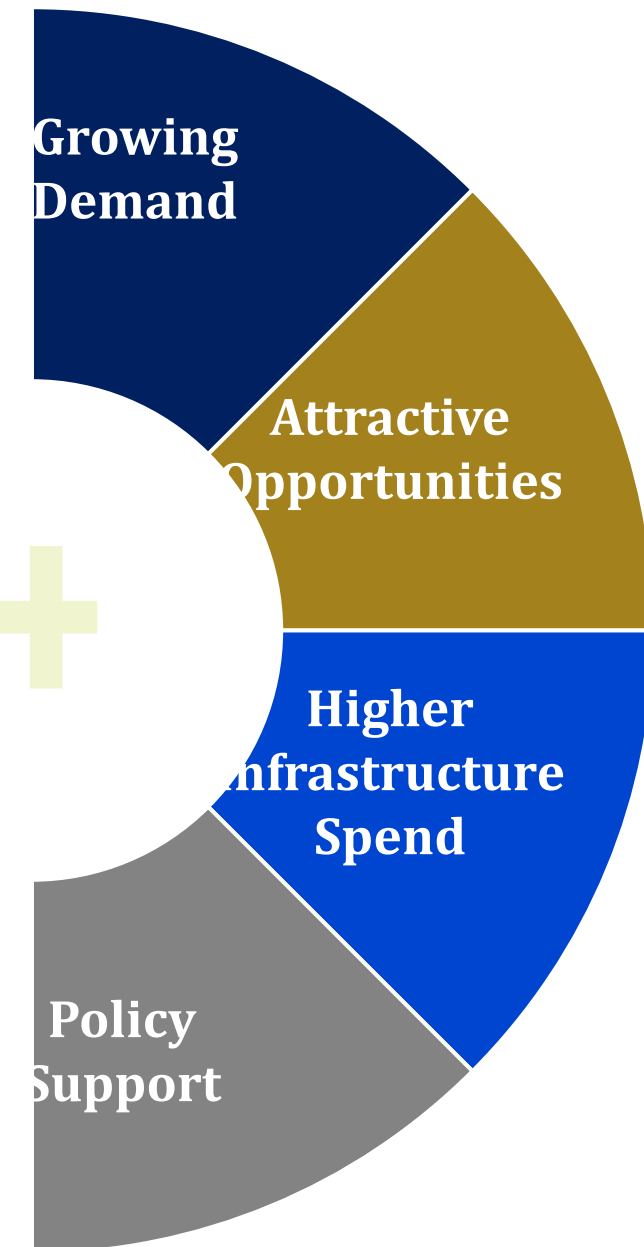
### Leadership in Freight Rolling Stock

- Titagarh is the **largest** manufacturer of Freight Rolling stock in India
- **Decades of experience** in design and manufacturing wagons for various purpose such as container, mining products, aggregates, fuel, cement and bagged products
- Approved source for India Railways for various kinds of rolling stock and its components.



### Possesses Modern day Passenger Rolling Stock Technology

- The **first private manufacturer** of passenger rolling stock in India
- Titagarh Firema, Italy, has decades of experience is **pioneering** modern day commuter railway technologies
- Expertise in Propulsion & Electrical Equipment business in India
- The Company has entered into an exclusive agreement with ABB, to address the large & growing business of propulsion equipment for the Indian Railways



## Strong Development and Design Competency

- 1** Customized design capabilities as per client's need
- 2** Team of more than 360 engineers committed to design state of art products
- 3** Dedicated production and process team
- 4** One stop destination for comprehensive mobility solutions



## Our Mission

TITAGARH Group committed to serves products that meet the customers' requirement and enhance their quality of business on a long-term basis



## Our Vision

Become a leader in Heavy Engineering equipment segment and a world-class service provider for the infrastructure sector



## Values

Focus on bringing full satisfaction to all the stakeholders with the best interest of society being at the core



# Our Journey...



**1997**

Operations Started

**2008**

Listing on Stock Exchanges Acquired Cimmco Limited

**2015**

Business Expansion in Italy Acquired Titagarh Firema SPA

**2019**

Pune Metro Order

**2020**

Consolidation of Subsidiaries

**2021**

First Metro Delivery for the Company which is the first aluminum metro train made in India.

**2022**

First Metro Delivery for the Company which is the first aluminum metro train made in India

**2023**

Bags the single largest order ever



Simplified and efficient corporate structure by merger of various subsidiaries



Flagged Metro train from Italy and Kolkata

Bags the single largest order ever from the Indian Railways for 24,177 wagons valued at over Rs.7,800 crore



## Freight Rolling

### Key Products

All types of Freight Wagons, Bogies, Couplers, Draft Gears, CMS Crossings

Market leader with win percentage of more than 50% of total order placed by Indian Railways in last few years

**Rs. 9,050** Crore  
FY22 Revenue

85% Share



## Passenger Rolling Stock

### Key Products

All Passenger Rolling Stock, Propulsion and Electrical Equipment and Services

First private company in India to possess modern day passenger rolling stock technology

**Rs. 1,178** Crore  
FY22 Revenue

11% Share



## Shipbuilding Bridges & Defence

### Key Products

Naval Vessels, Passenger Ship, Bailey-type portable modular bridges, mobile shelters, Tank Carrier Wagon

Diversified into shipbuilding through merger with 25-year-old Corporate Shipyard. Collaboration with French partner Matiere, to offer steel modular bridges

**Rs. 447** Crore  
FY22 Revenue

4% Share



## 8,400

Wagon Capacity

Largest installed capacity in terms of **Wagons per annum** with state of the art facility at Titagarh Plant

- One of the largest supplier of wagons to Private Players
- TWL continues to have its dominant position as market leader in this business segment and for last few years have been getting more than 50% of total order placed by Indian Railways
- All plants are ISO 9001: 2015 and ISO 14001:2015 certified

## 30,000 MT

Liquid metal

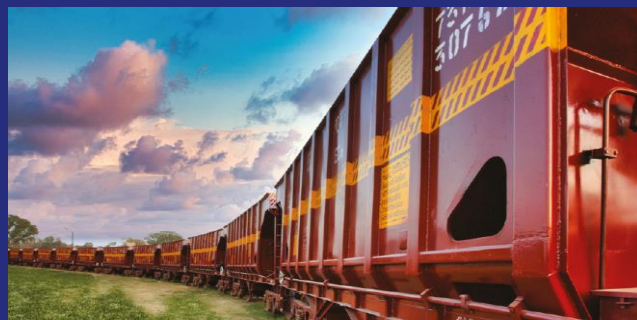
Installed capacity at two facilities - Titagarh and Uttarpara

## 200

Loco Shells

Installed capacity at Bharatpur Plant - also one of the largest in India

### Product Offering : Freight Wagons, Bogies, Couplers, Draft Gears, CMS Crossings







**200** Coaches per year

Rolling Stock Capacity

Leading manufacturer of Passenger Rolling Stock in India and Italy

### Passenger Rolling Stock:

High Speed ,Semi - High Speed and regional trains, EMU train sets (single and double decker), Urban Metro Rail Systems medium/heavy)

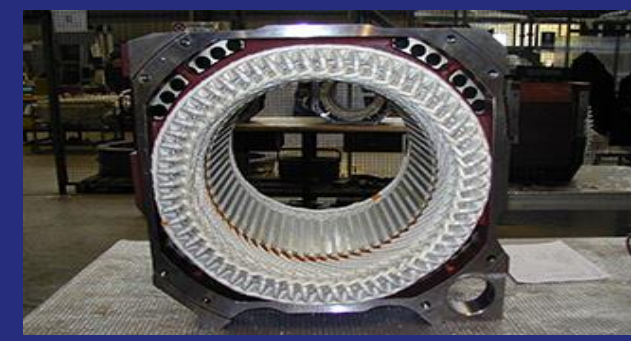
### Propulsion and Electrical Equipment:

Traction converters and power electronics , Auxiliary power supply , Traction motors, Train control and monitoring systems

Services: Revamping & design, maintenance, refurbishment etc

- **Niche segment at a nascent stage, well positioned to drive future growth. Titagarh is also the first private company in India to possess modern day passenger rolling stock technology**
- TWL further strengthened its knowledge in the Passenger Division by acquiring Italian company, Firema, now known as Titagarh Firema. Titagarh Firema Italy, has decades of experience is pioneering modern day commuter railway technologies
- TWL is committed to bring European technology in the passenger segment to India in line with the Indian Railway's vision of Rail modernization.
- Expertise in propulsion & Electrical Equipment business in India and Italy has entered into an exclusive cooperation agreement with ABB, to address the large and growing business of propulsion equipment for the Indian Railway EMU/MEMU market
- **First Indian Company to make aluminum metro in India and has delivered the first train to Maha Metro (Pune)**

**Product Offering : Passenger Rolling Stock like High Speed and regional trains, Propulsion & Electrical Equipment and Services**







### Shipbuilding:

- TWL diversified into shipbuilding through merger with 25-year-old Corporate Shipyard and currently one of the most trusted brand, licensed for warship manufacture by the Government of India
- Only private shipyard to build and deliver complex vessels ahead of schedule – with launch of second Research Vessel – SAGAR ANVESHIKA
- Manufacturer of best-in-class Oceanographic Research Vessels, Naval Vessels, Passenger Ship, Tugs, and Inland Water Transport Vessels for customers worldwide

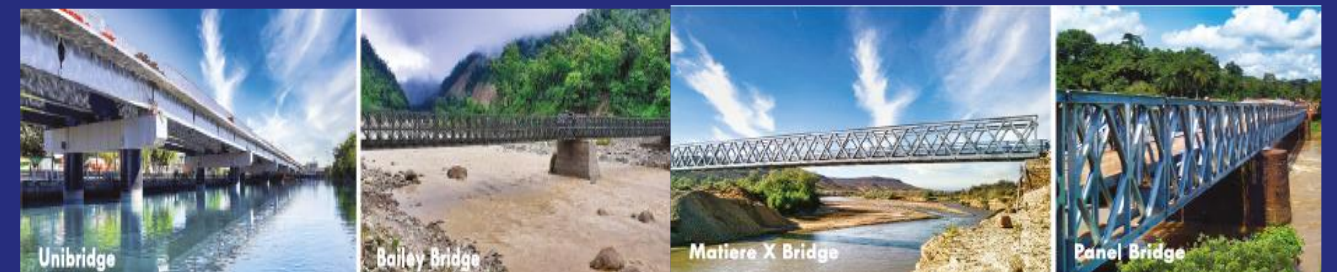
### Bridges & Defence

- A Central Quality Assurance Establishment for Ministry of Defence
- Manufacturing capability of up-to 70 R-IRC load class and largest manufacturer of Bailey bridges in India
- Collaboration with French partner Matiere, to offer steel modular bridges, panel bridges and unibriges
- Products include Metal Canopies, Metal Canister, and Integrated Field Shelters for Indian Army and Indian Air Force. It is also manufacturing different mobile shelters, used in protection and communication purposes

### Product Offering :



### Product Offering :



# 3. Domestic Business

*Five Growth Pillars of Domestic Business*



# Five Growth Pillars of Domestic Business



1

**Leading player in wagons manufacturing with effective project management and timely execution capabilities**

2

**Passenger Rolling Stock and Shipbuilding segment well positioned to deliver growth**

3

**Diversified Order Book of Rs. 10,675 crore at the end of March 2022**

4

**Experienced promoters and senior management team committed to strengthen business offerings and drive future growth**

5

**Industry growth led by higher infrastructure spend and government's policy support**



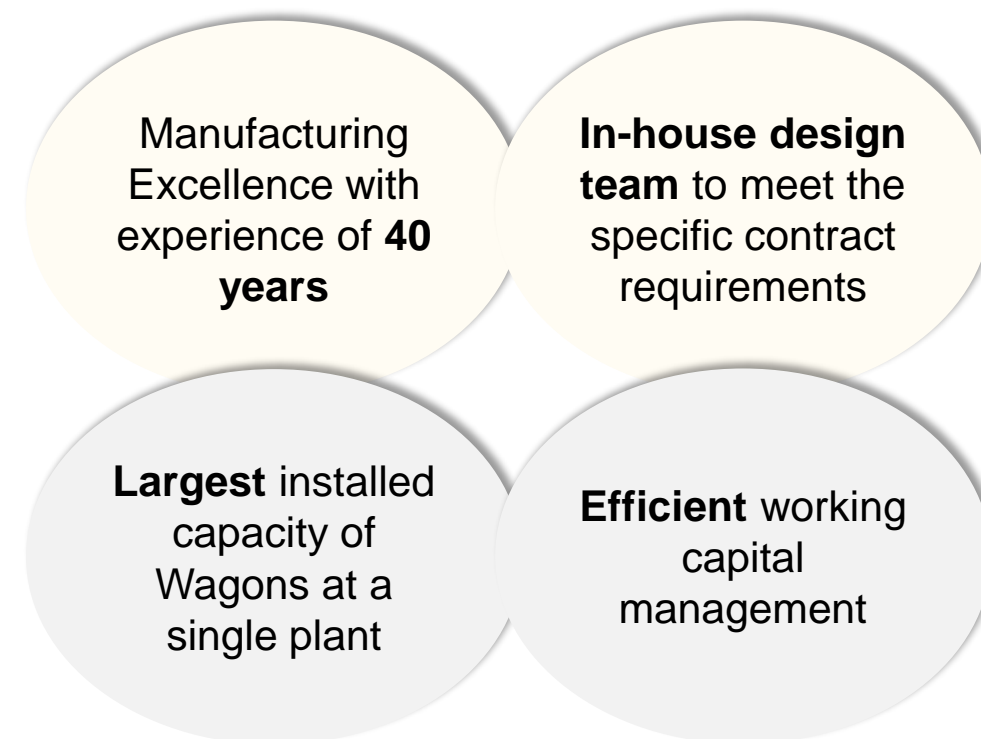


# 1. Leading player in wagons manufacturing with effective project management and timely execution capabilities

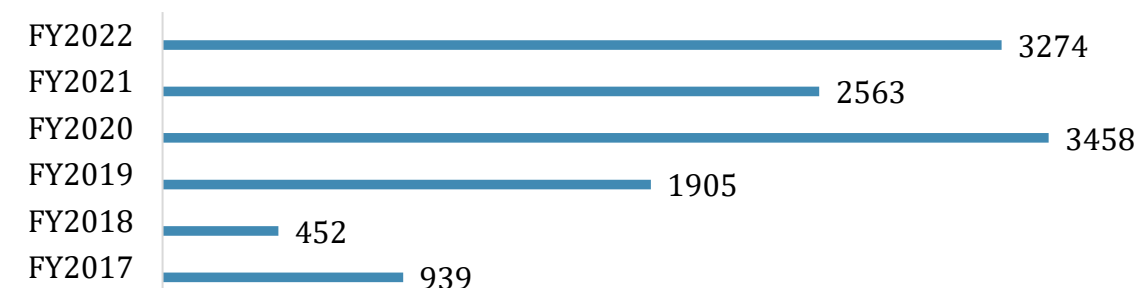
## Leader in Wagons Manufacturing in India

- 1 Largest installed capacity of **8,400 Wagons per annum** with state of the art facility at Titagarh Plant
- 2 Focusing production at **single plant** helps achieving **economies of scale**
- 3 Capability to manufacture **all types of freight wagons** such as Bogies, Couplers, Draft gears, CMS Crossings, Loco Shell
- 4 Market leader with **win percentage of more than 50%** of total order placed by Indian Railways in last few years
- 5 Largest supplier of wagons to the **Private Player**

## Efficient Operating Model and Timely Execution



### Timely Execution of Wagons Order



## 2. Passenger Rolling Stock segment well positioned to deliver growth

**Titagarh is the only Integrated Player in the Passenger Rolling Stock segment in India**

### 1. Passenger Rolling Stock

- ❖ Engaged in the manufacturing of trains for the Indian Railways **since 2007**
- ❖ Titagarh further **strengthened its knowledge** in the Passenger Division by acquiring Italian company, known as Titagarh Firema

#### ❖ Train Manufacturing Capabilities

	High/Semi-High Speed Trains	EMU Train Sets	Urban Metro Rail Systems	All Other Types
❖ Pune Metro Project	Rs. 1,062 Cr Project Value	34 Trainsets	3 Trainsets From Italy	31 Trainsets From India

### 2. Propulsion and Electrical Equipment

Traction converters/ Inverters and power electronics , Auxilliary power supply , Traction motors, Train control and monitoring systems  
Vast opportunity to provide electrical equipment's to both domestic and international market

### 3. Services

Revamping & design, maintenance, refurbishment support



## 2. Shipbuilding segment well positioned to deliver growth

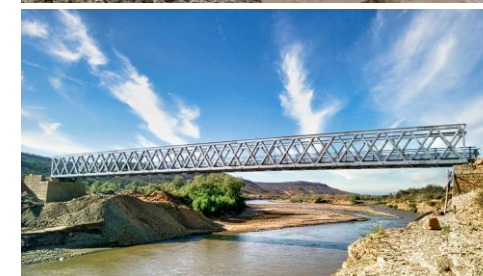
**Land comprising of 8.8 Acres was acquired in Falta, West Bengal to expand Ship Building business**

### 1. Acquired a facility asset and infrastructure of Precision Shipyard

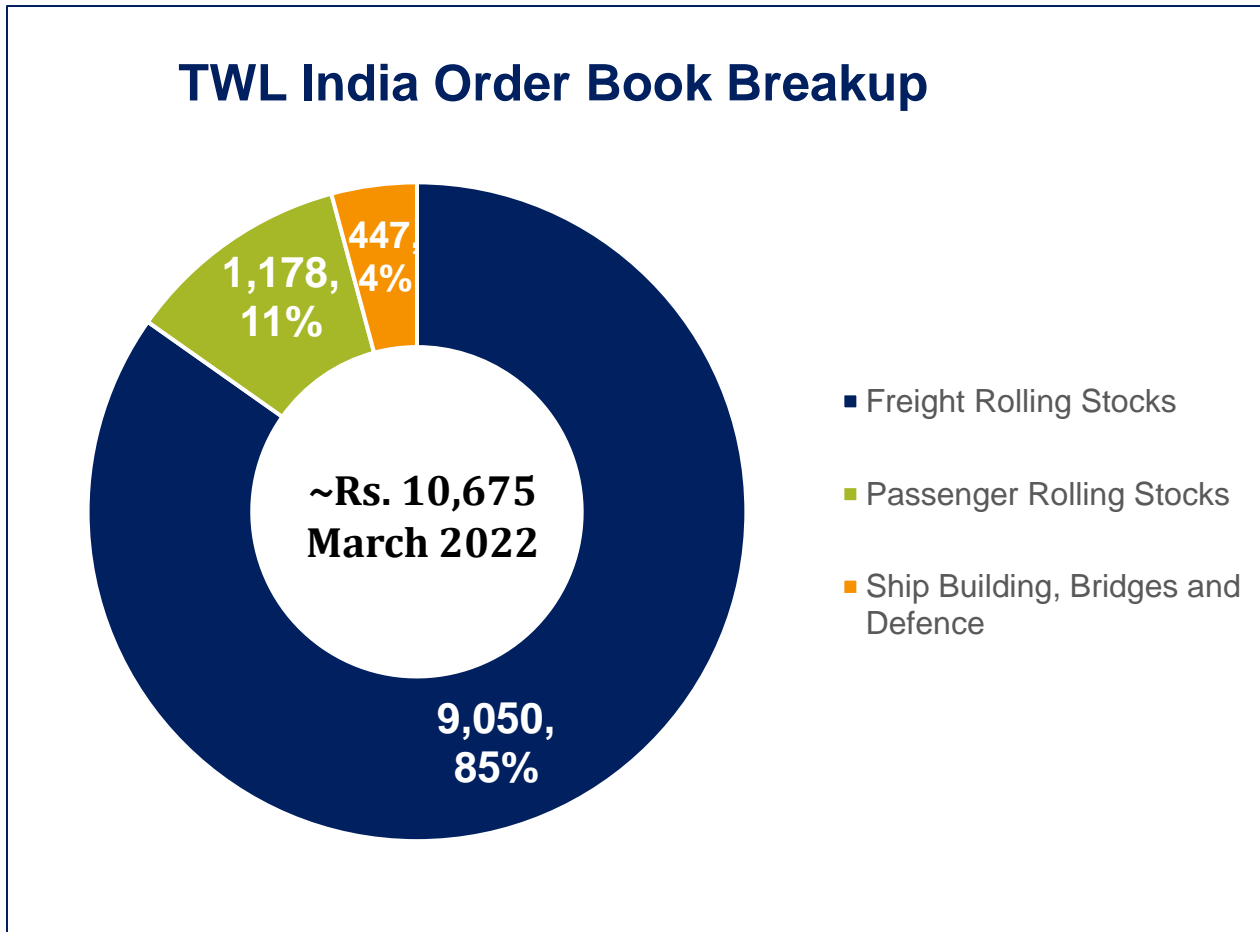
- ❖ Strategic acquisition for the company because it gives us access to infrastructure on the south side of the Howrah Bridge which is complementing our existing facility
  - ❖ Enhance ship building capabilities and enables Titagarh to participate in tenders for larger vessels
  - ❖ A new shipyard to be upgraded substantially and as well as the existing facility that we have in Titagarh both will be complementing each other to make an integrated shipyard facility catering primarily to the naval and to the research vessels and specialized vessels in the market
- 
- ❖ In terms of the ship building, we would continue our strategy to be in the specialized shipbuilding segment, we are not looking at getting into the commodity shipbuilding segment, so we are looking at the naval and the research vessels



**Precision Shipyard land**



### 3. Diversified Order Book of Rs. 10,675 crore at the end of March 2022



- Strong order book across all segments
- Around 85% of Indian order book is from Freight Rolling stocks backed by recent order received from Indian Railways
- Execution of Pune Metro project is on schedule
- Production at Uttarpara (West Bengal, India) is in full swing and expecting order to be completed within FY23. The first metro train set manufactured at our Indian facility at Uttarpara, (West Bengal, India) was flagged off by the Hon'ble Secretary of MoHUA in the month of March 22
- Various tenders are due for bidding in near future

# 4. Experienced promoters and senior management team committed to strengthen business offerings and drive future growth

## Experienced Leadership Team



**Mr. J. P. Chowdhary**  
Executive Chairman

Over 57 years of experience in the railway sector and heavy engineering industry



**Mr. Umesh Chowdhary**  
Vice Chairman and Managing Director

Management leadership with about 27 years of experience in manufacturing sector



**Mr. Anil Kumar Agarwal**  
Director-Finance and Chief Financial Officer

Chartered Accountant and Cost Accountant with rich experience of over 20 years in finance, accounts and other corporate functions

## Independent Business Heads Driving Growth



**Mr. Sudipta Mukhejee**

COO of the Freight Rolling Stock division. MBA from Carnegie Mellon University, USA with over 15 years of experience



**Mr. Dilip Jadeja**

Head of the Passenger Rolling Stock division including Propulsion and Electrical equipment's. Engineering Mechanical engineer with over 34 years of experience



**Mr. Saket Kandoi**

Head of the Bridges and Shipbuilding division. MBA from University of Kent, U.K. and has over 14 years of professional experience including 7 year of experience in ship building

# 5. Industry growth led by higher infrastructure spend and government's policy support

**Growing** Indian Railway network and will be the third largest, accounting for 10% of the global market

The Government has increased the **scope of PPP beyond** providing maintenance and other support roles

To boost rail infrastructure, Indian Railways has **identified 56 projects** across the country in various zones

In FY22, capital expenditure is projected to be over Rs 2.15 Lakh crore, an annual increase of **21% over FY20**

Railways will **monetise** dedicated freight corridor assets for operation and maintenance

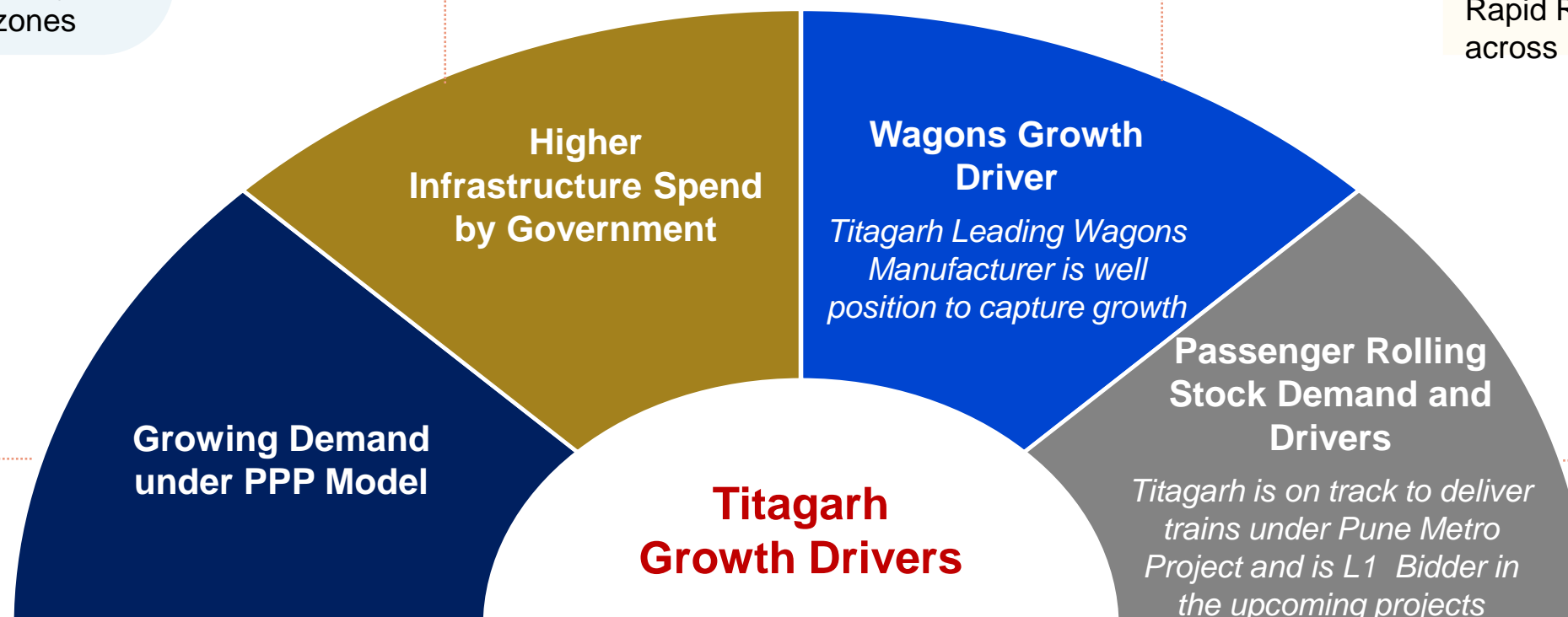
**Coaches with enhanced facilities** will be introduced on the tourist routes to provide a better experience

The Indian railway wagon market is poised for massive growth in the coming years. With a **record order of 24,177 wagons from Indian Railways (32% of the total order finalized by the Indian Railways)**, the company further consolidate its position as the largest wagon manufacturer in India

**Increasing urbanization** and rising income are driving growth in passenger segment

The National Metro Rail Policy of 2017 has also advised the cities with a population of 20 lakhs or more to look for **Mass rapid Transit Systems**

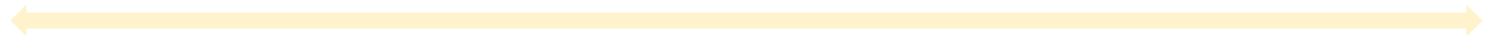
**34 Metro Rail Projects** including Rapid Rail are under implementation across India





# 4. International Business

*Transformational Journey*



## Titagarh Firema Overview

Firema was established in 1930 and Titagarh Wagons **acquired the company in 2015**

Designs and **expertise in manufacturing of metro rail coaches**.  
Facilities located in Italy with combined capacity of 180 coaches p.a

Plays a vital role in the **integral development of rolling stock**,  
offers service systems and new technological systems

In 2019, won contract to supply **102 aluminium bodied metro rail coaches** for the Pune Metro by Mahametro

Strong order book of **550 Mn Euro** at the end of December 21

## Strategic Fit and Fully Aligned Businesses

- 1** Access to TFA's technical knowhow in designing and manufacturing advanced railway coaches, train power systems and metro coaches
- 2** Strong technical capabilities and experience of operating in the competitive European market for a long period
- 3** Titagarh group now be eligible to participate in all tenders for propulsion in domestic markets with annual market size of ~ Rs. 3,000 crores
- 4** TWL become technically qualified for supply of rolling stocks for various metro projects across the country



# Titagarh Firema – Transformational Journey



## 1. Acquisition of Firema in 2015

- Acquired in 2015 from the extraordinary administration
- Three sites – Caserta, Tito, Spello (Since integrated into one site i.e. Caserta)

## 2. Challenges Faced

- The inheritance of the legacy contracts with losses and technical obsolescence
- Extra acquisition costs due to some acquisition related litigation;
- Lack of first line management, low productivity, poor relationship with customers and vendors;
- Over dependence of few tenders
- TFA was about to achieve some stability but was further impacted by the Covid Pandemic which stopped/affected production and caused large losses in the last years, the company was also affected by liquidity issues arising due to the losses incurred thereby impacting the growth

## 3. Actions Taken to Address the Challenges

- In FY2022, the result of TFA was impacted due to one-time non-recurring/ non-cash items including Euro 1.52 Mn worth exceptional costs, represents one time employee costs for shifting the production of Tito to Caserta and settlement of litigation as a part of Acquisition process and provisions made towards potential costs (claims) for closure of end of life/ legacy contracts and increase in energy costs due geopolitical situation.
- Signed the term sheet with the government of Italy through investment arm, viz. Invitalia as a third-party investor for infusion amounting to Euro 20.00 Mn for investments into and restructuring/ reorganization of the share capital of TFA to support its growth
- Successfully restructured the Loan from the major lender of TFA, viz. Bank of Baroda, London Branch. The total debt has been further extended up to 2 more years in a ballooning structure as compared to the previous schedule of repayment
- Total debt outstanding of next year has been reduced by
- Euro 30 Mn approximately as compared to the previous schedule of repayment, reducing the burden of repayment on the Company for the next FY

## 4. Well Positioned to Deliver Profitable Growth

- 1 Legacy contract to be over by end of 2022
- 2 The first Metro Pune train has been delivered to the customer in August 2021
- 3 The first Metro Catania train has also delivered to the customer in October 2021
- 4 Awarded the contract for Lazio Region for euro 280 million
- 5 Current order book of approx. Euro 550 mn (including framework contract)

# Titagarh Firema – Integrated Passenger Rolling Stock Plant

Caserta Plant of Titagarh Firema has production capacity of 20 car/month going upto 40 car / month in Aluminum using full shift ; 15 intercity coaches/ month for a total of 180 coaches/ year

1

## Caserta plant Aerial View Integrated Plant for Rolling Stock



2

## Assembly Line

Caserta has bays which include:

- Carbody Fabrication area
- Prefitting and Furnishing area
- Bogie Manufacturing area
- Bogie Mounting area
- Painting & Shot blasting area



3

## Electrified Test Tracks

- 2 Electrified tracks (400 m and 500 m)
- Platform to simulate curves and grade lines
- Weighing system
- System for electrical and power testing of locomotives
- Brake system test equipment
- Other required testing platforms





## Passenger Rolling Stock



Metro – M88



High Speed Electrical - ETR500



LOCO : DHC Locomotive



Electrical Loco - E403

## Railway Electricals



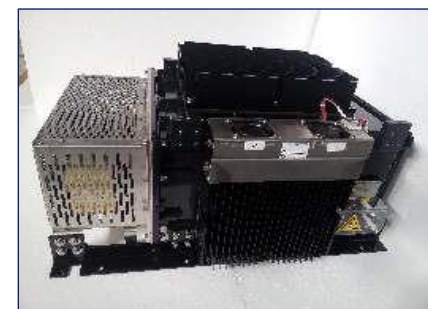
Converters



Regolatori



Motors



Battery Charger



Static Group



TCU - MNG

# Titagarh Firema – Pune Metro Rollout



- ❖ **India's first Aluminum body metro train** manufactured by Titagarh Wagons flagged off and launched for normal operation on March 6, 2022, **by Shri Narendra Modi, the Hon'ble Prime Minister of India**
- ❖ The Pune Metro Train has **the capacity for 970 passengers**, each coach can accommodate 320 commuters and is equipped with the state-of-art facilities including space to park a wheelchair for the differently abled people
- ❖ **Energy efficient**, highest safety standards and comfort **running at 90 kmph** is itself is a very big achievement and kind of speaks volumes about the technology and the technical expertise and capabilities that Titagarh Wagon
- ❖ These ultra-modern metro coaches combine the highest safety standards with modern Italian styling and are not only light weight, **resulting in low carbon emission and fuel efficiency** but also offer the most modern safety and convenience features in the trains
- ❖ **The Metro Coaches are light**, ergonomically and aerodynamically designed being made of Aluminum body and include features like CCTV coverage, emergency button, passengers can communicate with driver/operator and travel seamlessly, have mobile and laptop charging facility etc.



# 5. Sustainability

*A Strategic Pillar of Growth*

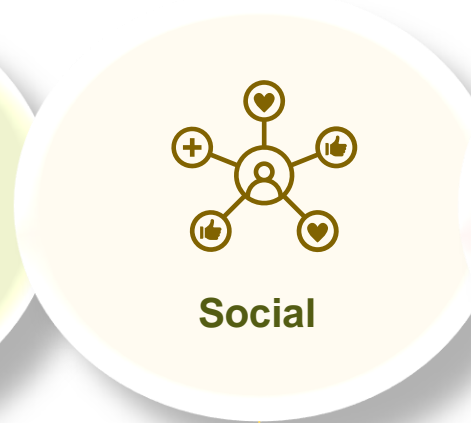




# Sustainability a Core Pillar of Strategy

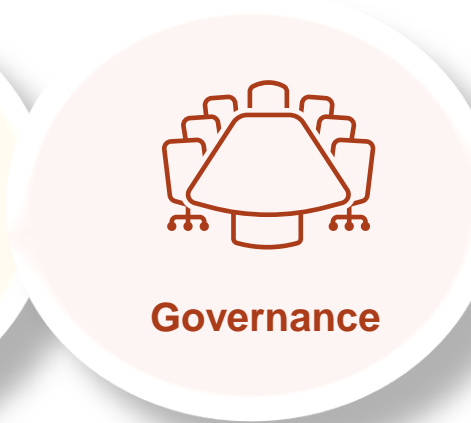
## Focus on Energy Efficiency

- Solar Power Plant of 833.48 KW capacity
- Light sensitive switches have been installed to reduce consumption by 20%
- Installed variable frequency drive in Overhead Cranes to reduce consumption by 20%
- Signed a power purchase Agreement with Fourth Partner Energy to procure 4.8 MW of solar power
- Maintaining the Environmental Management System to ISO 14001 Standard



## Social Development

- Titagarh pledges to carry out its CSR vision to educate the underprivileged youth and empower if for generations to come
- Titagarh has associated with Annamrita, Kolkata to provide mid-day meals to young children studying in primary schools
- The CSR intervention by Titagarh under this project provides daily meal to 555 school going underprivileged children
- Titagarh has inducted 4 more 100% fully paid up scholarships to deserving students taking the total to 8 scholars



## Committed to Highest Governance

- 50% of the Board of Directors are independent
- Board of Directors with diversified skills and experience
- PWC has been appointed as Statutory Auditor
- The Company has not received any complaints in relation to ethics, bribery or corruption
- No strikes, lockouts during the year

# 50% of the Board of Directors are Independent



**Mr. J. P. Chowdhary**  
*(Executive Chairman)*  
Management leadership with experience of about 56 years in railway sector and heavy engineering industry



**Mr. Umesh Chowdhary**  
*(Vice Chairman and Managing Director)*  
Management leadership with about 27 years of experience in manufacturing sector



**Mr. Anil Kumar Agarwal**  
*(Director-Finance and Chief Financial Officer)*  
Rich experience of over 20 years in finance, accounts and other corporate functions



**Mr. Manoj Mohanka**  
*(Independent Director)*  
Wide management & business experience, both in India and abroad, over several decades. Board of Directors of the Company since 2001



**Mr. Sunirmal Talukdar**  
*(Independent Director)*  
An Independent Director from 2013 till 2018, rejoined the Board of Directors of the Company with effect from 2019



**Mr. Krishan Kumar Jalan**  
*(Independent Director)*  
Held various senior positions including Additional Chief Secretary, Principal Secretary and Director of various departments of Haryana Government



**Mr. Atul Joshi**  
*(Independent Director)*  
An Economic Policy veteran and has 25 years of rich Experience. Board of Directors of the Company since January 24, 2018



**Mrs. Nayantara Palchoudhuri**  
*(Independent Director)*  
Management leadership with more than 25 years' experience in the operations and management of the tea estates in North Bengal.



**Mr. Sushil Kumar Roongta**  
*(Independent Director)*  
Has an illustrious background with about 50 years of experience in Industry



**Mr. Sudipta Mukherjee**  
*(Whole-time Director)*  
Wagons Operations with about 20 years' experience



**Mrs. Rashmi Chowdhary**  
*(Whole-time Director)*  
Appointed in accordance with the clause 49 of the Listing Agreement. She has been on the Board of Directors of the Company since August 2014



**Mr. Pritish Chowdhary**  
*(Non-Executive Director)*  
Hold Wide management & business experience and Determined to translate his futuristic and exciting ideas for growth of the Group

# Awards and Recognitions



## Titagarh Quality Certificates

- ISO9001:2015,ISO14001:2015&BSOHSAS18001:2007
- ISO14001:2015(Unit1)
- ISO14001:2015(Unit2)
- ISO14001:2015:QMS
- Certificate Level CL1 according to EN15085-2:2007 forwelding of railway vehicles & components
- Certificate of Approval for QMS (2014&2015) issued by Indian Registered Quality Systems (IRCLASS)

- ISO14001:2015:QMS
- ISO9001:2008
- ISO14001:2004
- ISO3834:2006

## Titagarh Italy Quality Certificates

- ISO TS 22163:2017– Railway applications – Quality management system
- UNI EN ISO 9001:2015
- UNI EN ISO 3834 Part2 – System Certificate for welding process
- UNI EN 15085-2 CL1 – Process Certificate for welding process, CL1 certification level
- UNI EN ISO14001:2004
- Competence Management System certified in conformity with Trenitalia organizational communication COCS 30.5/DT and Trenord Procedure P096
- ECM Certificate –Entity in Charge of Maintenance in conformity with Directive 2004/49/EC and Regulation (EU) No.445/211
- BSOHSAS18001:2007
- Laboratory for static and dynamic mechanical tests on railway rolling stock structures, certified by Italcertifer





# 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.

*For further information, please contact:*

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**Titagarh Wagons**

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**Ravi Gothwal/ Bhushan Khandelwal**  
**Churchgate Partners**

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