

July 22, 2023

**BSE Limited (BSE)**

The Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 532966**

**National Stock Exchange of India Limited (NSE)**

The Listing Compliance Department  
Exchange Plaza Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
**Scrip Code: TITAGARH**

Dear Madam/ Sir,

**Re: Press Release**

We refer to the Press Release submitted/uploaded earlier today in which we noticed some inadvertent minor typographical errors, and therefore, enclose the revised Press Release.

Kindly ignore the earlier Press release and take the one attached hereto on record.

This is for your information and record.

Thanking You

Yours faithfully,

**For Titagarh Rail Systems Limited**  
(formerly Titagarh Wagons Limited)

**Dinesh Arya**  
**Company Secretary & Chief Compliance Officer**  
**M. No. FCS 3665**

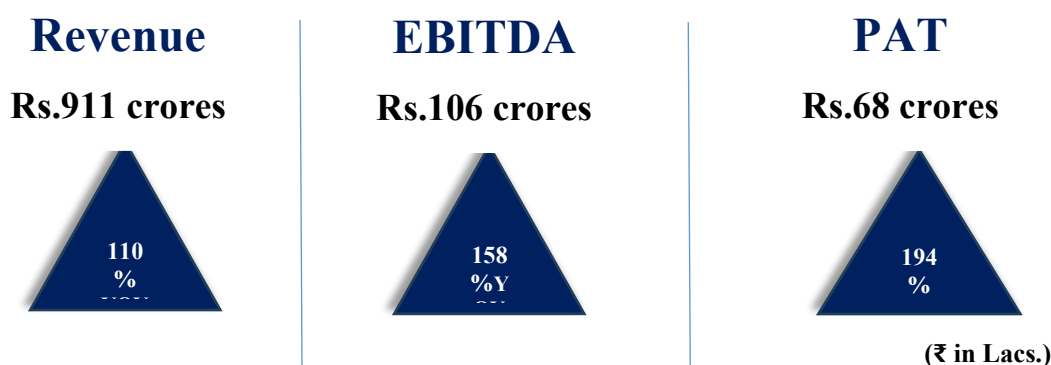
**Q1FY24 Earnings Release**  
**July 22, 2023**

**~Titagarh Rail Systems Limited Continues on the Growth Trajectory**

**~ With Revenue Up 110% and PAT Up 194%**

**Kolkata, 22<sup>nd</sup> July, 2023:** Titagarh Rail Systems Limited (TRSL) announced Q1 FY24 results for the period ending June 30, 2023.

**Key Highlights Q1 FY24 (Standalone Financial Statements)**



Performance indicators	Q1 (FY24)	Q4 (FY23)	Q1 (FY23)	FY23
Total income	92,044	98,253	44,271	282,451
EBIDTA <sup>^</sup>	10,611	9,549	4,109	26,431
Profit before tax	9,005	7,517	2,913	15,877
Profit for the period	6,757	5,301	2,302	10,337
Earnings per share	5.65	4.43	1.92	8.64

<sup>^</sup>EBIDTA in FY23 is before exceptional items

**Operational Performance** - The Company's performance during the Q1 FY24 improved substantially as compared to the previous financial year (FY 22-23) across two business segments viz. 'Freight Rolling Stock' & 'Passenger Rolling Stock' recording noteworthy increase in most of the financial metrics.

**Healthy Order Book** - The order book stood at Rs. 27,890 crores today. The order book is well diversified across the different segments of the Company and going forward the revenue mix of the Company will undergo a substantial change with the increase of share of passenger rail systems.

**Recent Developments / Key Initiatives:**

- The Company has received Letter of Acceptance from Gujarat Metro Rail Corporation Limited (GMRCL) for Design, Manufacture, Supply, Testing, Commissioning & Training of 72 nos. of standard gauge metro coaches for **Surat Metro Rail Phase-I** worth about **Rs. 857 cr.**
- The Company has secured wagon orders valued at about **Rs. 443 crore** from private sector in the current quarter, thereby taking the wagon orderbook from private players to ~ 20% of the overall FTRS orderbook.

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 0826 | Email: corp@titagarh.in / Web: www.titagarh.in

- The Titagarh-BHEL Truly Aatma-Nirbhar consortium has signed the contract for “Manufacture cum Maintenance of 80 Vande Bharat trainsets including up-gradation of the Government Manufacturing Units & Trainset Depot”. The contract value is close to Rs 24,000 crores for manufacture of 80 train sets and maintaining them for the next 35 years.
- The consortium of Ramkrishna Forgings and Titagarh Rail Systems (RKFL-TRSL Consortium) has signed the contract, for “Manufacturing and Supply of Forged Wheels under Aatma-Nirbhar Bharat by the Ministry of Railways, Government of India”. The total quantity of Forged Wheels to be supplied will be around 15,40,000 wheels over a period of 20 (twenty) years. The value of the order book is about Rs 13,000 crores.
- The prototype 6 no's, Traction Motors were supplied to CLW on December 1, 2022 and the locomotive was turned out for field trial of 6 months on December 26, 2022. The **fitment trials were completed successfully on June 26, 2023** and the clearance for bulk supply was received on July 10, 2023. Balance traction motors are now placed for inspection and the despatches are expected to start soon.
- Pursuant to approval by the Board of Directors and the Shareholders of the Company in their meetings held on June 10, 2023 and on July 4, 2023 respectively, and in principle approval of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), on July 7, 2023, the Audit Committee as authorized by the Board of Directors, **allotted 76,00,000 Equity Shares** on Preferential basis to **Small Cap World Fund Inc**, a SEBI Registered FPI, **at a price of Rs.380 per share** (Face Value: Rs. 2 each fully paid up) including premium of Rs.378 per share. The Company has received listing approval from BSE and NSE on July 19, 2023 and July 20, 2023 respectively and are in process of obtaining trading approval. These allotted equity shares shall be under lock in for six months from the date of trading approval as per existing regulations.
- A Joint Venture Company named **Ramkrishna Titagarh Rail Wheels Limited ("RTRWL")** has been incorporated on June 09, 2023 having Titagarh Rail Systems Limited ("TRSL") and Ramkrishna Forgings Limited ("RKFL") as Joint Venturers. RTRWL will be engaged in manufacturing and supply of forged wheels under long term agreement under Aatma-Nirbhar Bharat.
- The planned capex for capacity expansion of both the operating segments and backward integration for setting up component facility is on track.

**Commenting on the results, Mr. Umesh Chowdhary, Vice Chairman and Managing Director, said:**

In the first quarter of this fiscal, the standalone EBIDTA of Rs. 10611 lakhs and PBT of Rs. 9005 lakhs highlight the improvement in the key performance indicators. Our active participation in diverse tenders for segments such as Passenger Rolling Stock & Freight Rolling Stock has paid off as a business strategy. We extend our heartfelt thanks to the Indian government for its continued support and impetus through initiatives such as "Make in India and Atma-Nirbhar Bharat".

He added that the Dedicated Freight Corridor will be a driving force behind the growth of the Freight Rolling Stock industry in the country boosted also by the commitment of the Railways on expanding infrastructure. This development is expected to significantly contribute to the company's growth trajectory. Additionally, the company has a strong position in the Passenger Rolling Stock segment, benefitting from the visionary initiatives under the leadership of the Hon'ble Prime Minister of India.

**Unaudited results for the quarter ended June 30, 2023 are available in the Investor Relations section of our website: <https://titagarh.in/investors-information>**

### About Titagarh Rail Systems Limited:

Titagarh Rail Systems Limited (TRSL) offers mobility solution to billions with its prominent presence in both the Passenger and Freight Rolling Stock. TRSL is the largest private sector manufacturer of Wagons and an established player in passenger coaches. TRSL was recently awarded the largest ever order for Wagons from Indian Railways and is currently also executing the order for 102 Metro Coaches for the Pune Metro. The fully aluminum body Metro Coaches are manufactured at its state-of-the-art facilities in Uttarpara, West Bengal, with the design developed in partnership with its Italian venture. With its prominent position in both the freight and passenger rolling stock Titagarh is present in the entire gamut of rail systems.

In addition to Uttarpara, TRSL has engineering infrastructure in Titagarh in West Bengal and Bharatpur in Rajasthan.

### Contact details:

Titagarh Rail Systems Limited		Investor & Media	
Anil Agarwal Director Finance & CFO Anil.agarwal@titagarh.in	Dinesh Arya Company Secretary Dinesh.arya@titagarh.in	Abhishek Savant Veritas Reputation PR Pvt Ltd Tel: +91 8108848822 <a href="mailto:abhishek@veritasreputation.com">abhishek@veritasreputation.com</a>	Paramita Chakrabarti Veritas Reputation PR Pvt Ltd Tel: +91 9830953132 <a href="mailto:Paramita.chakrabarti@veritasreputation.com">Paramita.chakrabarti@veritasreputation.com</a>