

TITAGARH RAIL SYSTEMS LTD.

Investor Presentation

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1. Company Overview



Titagarh Rail Systems Limited¹ (TRSL) is a Comprehensive Rail Mobility Solution Provider in India



1997

Year of Establishment

4

Manufacturing Facilities²

30,000 MT

Steel Foundry Capacity²

250 Coaches per year

Passenger Rail Systems Capacity²

8,400 Wagons per year

Manufacturing Capacity²

₹ 2,780 cr.

FY 23 Revenue

22.1%

FY 23 ROCE³

13.9%

FY 23 ROE³

₹ 28,212 cr.

Order Book⁵ as of Sep-23

Promoters (44.97%)

Shareholding as of Sep-23



One of the largest wagon manufacturers in the country



Market leader with 25-30% market share in India (total tenders from FY20 to FY23 for wagon manufacturing)



Private company in India that manufactures both freight and passenger coaches⁴



Wide geographical presence through factories in India and in Italy through its associate company (Firema)



External credit rating of **A+ Stable (Long term rating)** by CRISIL



Selected Partnerships/Consortiums include **ABB, BHEL and RKFL**. Select Associates include **Firema**

Note:
1) Formerly known as Titagarh Wagons Limited (TWL)
2) As of Sept-23

3) Consolidated numbers; Return on Capital Employed (ROCE) = EBIT / Capital employed = (PBT + Finance Costs) / (Total Equity + Non-Current Borrowings + Current Borrowings + Deferred Tax Liability); Return on Equity = NPAT / Average Shareholder's Equity
4) i.e. Carbon steel, aluminum and stainless steel coaches
5) Includes TRSL's share of total order of ₹ 13,326 cr. to be executed through joint ventures/consortium partners

Vision, Mission and Values



Titagarh's Journey So Far



Establishment of Titagarh Wagons Limited (TWL) as a manufacturing unit of freight wagons

1997



ABB

2024...

Strategic collaboration with ABB for Propulsion Systems manufacturing in India

Order received for Surat & Ahmedabad metros

First production of EMU/MEMU¹ for Indian Railways

Significant increase of Foundry capacity

2007



2023

Won the order for **supply of forged wheels** for Indian Railways in consortium with RKFL

Certified by RDSO – G105 with a production capacity of **8,400 wagons/year**

2009



2023

Won Vande Bharat train manufacturing cum maintenance order in consortium with BHEL

Order received for Bangalore Metro (contract manufacturing)

Acquired 100% of Titagarh Firema², an Italian manufacturer of passenger rolling stock

2015



2022

Single largest order in the last 10 years from Indian Railways for 24,177 wagons

Delivered first prototype of Traction Motors

Delivered first train for Pune Metro

Order for Metro Coaches in India
First Aluminum metro trains to be manufactured in India

2019



2021

Complete set up of first Aluminum Coach plant & Propulsion manufacturing plant in Kolkata

Note: Journey as of respective financial year ending (March 31)

1) EMU: Electric Multiple Unit; MEMU: Mainline Electric Multiple Unit

2) In 2022, Govt of Italy along with financial investor acquired stake in Firema, resulting in TRSL's stake in Firema reducing to 49.7%

Key Business Segments

Freight Rail Systems (FTRS)



Freight Wagons



Bogies, Couplers



Draft Gears



CMS Crossings

Market leader in wagon manufacturing with **25-30% market share (total tenders from FY20 to FY23)**. Received **largest order** placed by **Indian Railways** in the last ten years in **May 2022**

FY23 Revenue

₹ 2,251 cr.

Sept-23 Order Book¹

₹ 14,342 cr.

Installed Capacity³

8,400 wagons/year

Foundry Capacity³

30,000 MT of Liquid Metal

One of the **largest wagon manufacturers in the country**

Source: CARE industry research

1) Includes TRSL's share of the wheel set order of ₹ 6,300 cr. which will be executed by TRSL and RKFL JV

2) Includes TRSL's share of ₹ 7,026 cr. for maintenance of Vande Bharat which will be executed by the TRSL and BHEL consortium

Passenger Rail Systems (PRS)



Passenger Rolling Stock



Propulsion and Electrical Equipment

Home-grown Player in the Passenger Rolling Stock segment in India

FY23 Revenue

₹ 529 cr.

Sept-23 Order Book²

₹ 13,870 cr.

Rolling Stock Capacity³

250 coaches/year

Propulsion Capacity³

2,400 motors/year, 200 convertors/year

Ongoing projects include **Pune Metro, Bangalore Metro, Vande Bharat, Surat Metro, Ahmedabad Metro** and development orders for propulsion

3) As of Sept-2023

Manufacturing Facilities & Engineering Center



Note:

1) Post acquisition in 2005, the EMU / MEMU coach manufacturing started from 2007

2) In 2021 the plant was completely revamped for metro and other passenger rolling stock and propulsion systems

3) TFA - Titagarh Firema SpA

 FTRS Manufacturing facility
  PRS Manufacturing facility
  Design Centre
  Centre of Excellence

Strong Governance is the Key Pillar

Whole Time Directors



Mr. J. P. Chowdhary

Executive Chairman



Mr. Umesh Chowdhary

Vice Chairman and Managing Director



Mr. Anil Kumar Agarwal

Director – Finance and CFO



Mr. Pritish Chowdhary

Director – Marketing & Business Development



Mr. Saket Kandoi

Director – Freight Rail Systems and COO

Non-Exec. Director



Mrs. Rashmi Chowdhary

Non-Executive Director

Key Managerial Personnel



Mr. Saurav Singhania

Joint CFO & Group Finance Controller



Mr. Dinesh Arya

CS & Chief Compliance Officer

Independent Directors



Mr. Manoj Mohanka

Independent Director



Mr. Sunirmal Talukdar

Independent Director



Mr. Atul Joshi

Independent Director



Mrs. Nayantara Palchoudhuri

Independent Director



Mr. Krishan Kumar Jalan

Independent Director



Mr. Sushil Kumar Roongta

Independent Director



Mr. B Prasada Rao

Independent Director



Mr. Debanjan Mandal

Independent Director



Environment, Social and Governance (ESG)



Environment

Focus on Energy Efficiency

- Solar Power Plant of **2 MW capacity**
- **Light sensitive switches** have been installed to **reduce consumption**
- **Installed variable frequency** drive in overhead cranes to reduce consumption
- 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

Social Development

- Titagarh pledges to carry out its **CSR vision to educate the underprivileged youth** and empower it for generations to come
- Titagarh has supported **Annamrita, Kolkata (in FY23) to provide mid-day meals** to young children studying in primary schools
- Also, supported **South Kolkata Hamari Muskan** (in FY23) to provide children, youths and mothers safe spaces with basic amenities, who are part of red-light community



Governance

Committed to Highest Governance

- **More than 50% of the Board of Directors are independent**
- Board of Directors with **diversified skills and experience**
- **PWC and Salarpuria** have been jointly appointed as Statutory Auditor



Awards and Recognitions



Titagarh Quality Certificates

- **Certification of IRIS awarded** which could open doors to international markets & partnerships
- ISO 9001:2015
- ISO 14001:2015
- ISO 9001:2008
- ISO 14001:2004
- ISO 3834:2006
- BS OHSAS 18001:2007
- **Certificate Level CL1** according to EN 15085-2:2007 for welding of railway vehicles & components
- **Certificate of Approval for QMS** (2014 & 2015) issued by Indian Registered Quality Systems (IRCLASS)
- **ASME – U Certificate**
- G – 105 Certificate
- **Defence Industrial License**
- Registration with RDSO, MOD, DRDO & OFB



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
- BSOHSAS18001:2007
- **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
- Laboratory for static and dynamic mechanical tests on railway rolling stock structures, **Certified by Italcertifier**





2. Business Segments



Freight Rail Systems (1/2)



8,400 p.a
Wagon Capacity

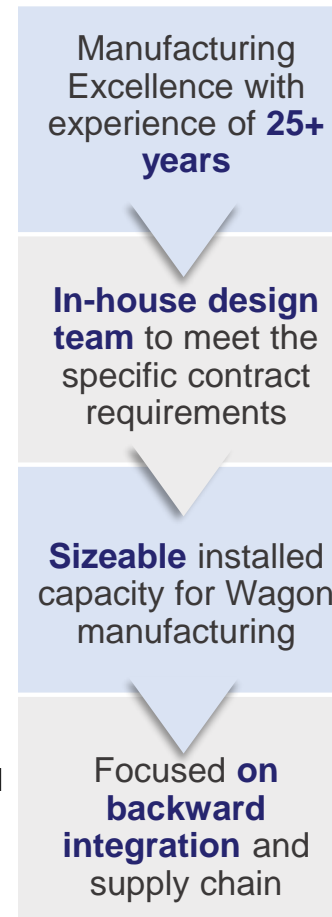


30,000 MT
Liquid Metal

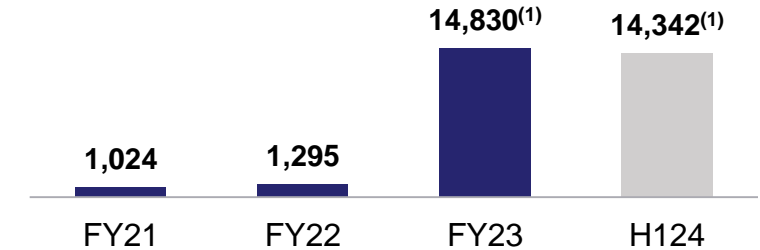
Installed capacity at two facilities -
Titagarh and Uttarpara

- **Market leader in wagon manufacturing with 18-22% market share** in India (total tenders from FY12 to FY23) and **25-30%** (total tenders from FY20 to FY23)
- One of the **largest wagon manufacturers in the country**
- **Planned capacity enhancements to capture robust sector demand**
- **TRSL received largest order placed by Indian Railways in the last ten years in May 2022**
- Over **two 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 Indian Railways** for various kinds of rolling stock and its components
- Focused on margins through efficient **working capital management, backward integration and supply chain management**

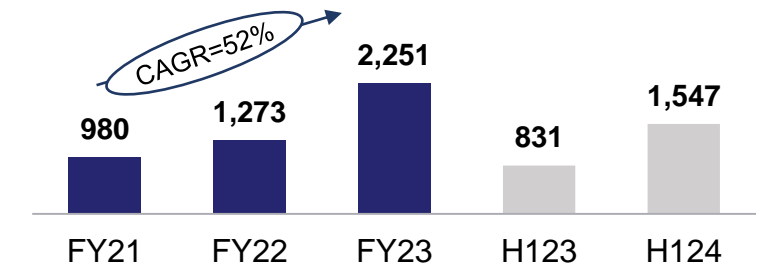
Vertically Integrated Model



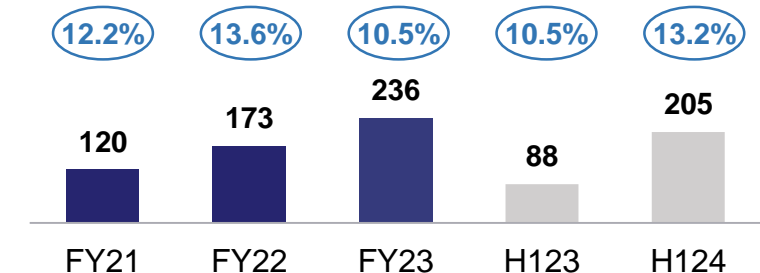
Order Book (₹ in cr.)



Revenue² (₹ in cr.)



PBIT² (₹ in cr.)



Note:

1) Includes TRSL's share of the wheel set order of ₹ 6,300 cr which will be executed by TRSL and RKFL JV

2) Consolidated financials

Freight Rail Systems (2/2)

Freight Rolling Stock



Flat Wagon



Hopper Wagon



Tank Wagon



Box Wagon



Car Carrying Wagon



Covered Wagon



Special Purpose Wagon Brake Van

Freight Components



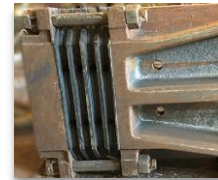
Forged Wheel Set¹



Cast Bogies



Couplers



Draft Gear



Loco Shells



CMS Crossing

Note:
1) Forged Wheel Set manufacturing through JV with RKFL

Passenger Rail Systems (1/2)



250 p.a
Rolling Stock Capacity

Rolling stock

- Supplied first ever metro in aluminum car body in India and set up almost ready for manufacturing stainless steel car body
- Has ability to participate in tenders in India and globally (through Firema)

Propulsion, Electrical Equipment

- Manufacturing of Traction Motors, Auxiliary Power Supply and other Propulsion Sub-System
- Development of fully automated TCMS¹ for Electrical systems

Services

- Annual maintenance of coaches
- Recurring revenue potential

- Committed to bring **modern day technology** in the passenger segment to India in line with the **Indian Railway's vision of rail modernization**
- Strategic cooperation agreement with ABB**, to address the large and growing business of propulsion equipment
- Capabilities** to produce every type of passenger coaches in India (**Aluminum, Stainless steel & Carbon Steel**)
- Planned capacity enhancements to capture robust sector demand**
- Design Centres in India and Italy (through TFA)** to support engineering activities
- Potential to capture export market:** Well, placed to capture export market through its global presence (through Firema which has recently won a EUR732 million framework agreement announced by Trenitalia)

Note:
1) TCMS: Train Control & Management System
2) EMU: Electric Multiple Unit; MEMU: Mainline Electric Multiple Unit
3) Includes numbers of TFA, Italy which ceased to be a subsidiary w.e.f 8th Sept 22 and become an associate thereafter

4) Includes TRSL's share of the JV orders amounting to ₹. 7026 cr. for maintenance of Vande Bharat which will be executed through TRSL and BHEL consortium

Product Suites



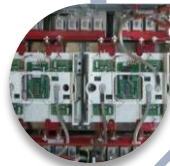
Semi-High Speed Trains



EMU² Trainsets

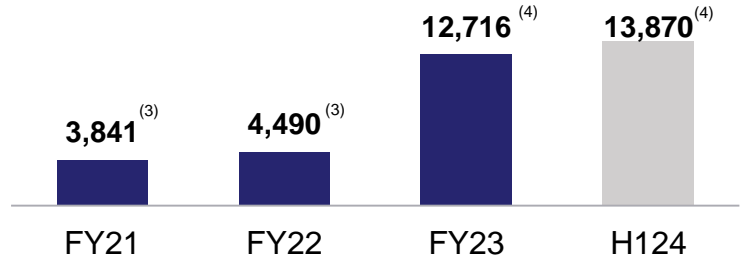


Urban Metro Rail Systems

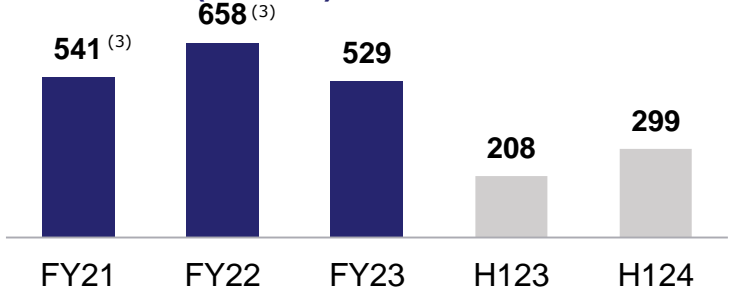


Propulsion equipment and other Railway Sub-Systems

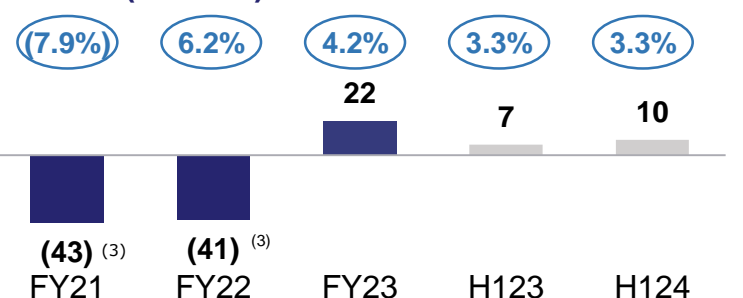
Order Book (₹ in cr.)



Revenue (₹ in cr.)



PBIT (₹ in cr.)



Passenger Rail Systems (2/2)

Passenger Rolling Stock



*Semi High-Speed
Trains ¹*



*High Speed
Train*



EMU² Train Sets



Urban Metro Rail



Light Rail Transport



*Diesel Electric
Multiple Units*



*Body Shells
and Bogies*

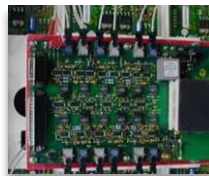
Propulsion & Electrical Equipment



Propulsion System



Traction Motors



*Auxiliary Power
Supply*



*Electronic
Equipment*



*Traction Converters
and Power Electronics*



*Train Control and
Monitoring System*



*Hardware and
Software*

Note:

- 1) Vande Bharat photos are from public sources and company design is in progress
- 2) EMU: Electric Multiple Unit

Passenger Rail Systems – Current Projects

Pune Metro



- Manufactured India's first Aluminium body metro train
- 3 cars configuration with volume of 34 trainsets
- Powered by 25KV

• Delivered **23 trainsets till H1FY23**

• Expected delivery of **remaining trainsets in H2FY24**

Bangalore Metro



- Designed by CRRC-Nanjing and manufacturing at TRSL factory, Kolkata
- 6 cars configuration with volume of 36 trainsets
- 1st 16 trainsets are driverless (CBTC-Communication Based Train Control) & remaining trainsets are semi-automatic
- Powered by 3rd rail 750V DC

• The first 2 trainsets shall be manufactured & delivered from **CRRC Nanjing, China**

• Then remaining 34 trainsets will be **manufactured by TRSL and will be delivered by Aug 2025**

Vande Bharat



- Consortium of BHEL & TRSL will do the supply and maintenance of 80 semi-high speed (160kmph) trainsets (1,280 coaches)
- Fully Make-In-India project with 16 cars (8 motor cars & 8 trailer cars), each alternate trailer car is powered through 25KV

• The **first 2 prototype trainsets** will be delivered within 24 months i.e. **Jun 2025**

• Then **12 trainsets in first year post delivery of prototype**, 18 trainsets in second year & 25 trainsets from year 3 onwards

Surat & Ahmedabad Metro



- The Surat Metro is 3-Car configuration with 24 trainsets
- The trainset will be with GoA¹ 4 operations and is powered by 3rd rail 750V DC
- The Ahmedabad Metro is 3-Car configuration with 30 trainsets

• The **first prototype** trainset of Surat & Ahmedabad Metro will be delivered **within 70 weeks** i.e. Oct-24 & Dec-24

• Then **remaining 23 trainsets** of Surat Metro **within 110 weeks** and **9 trainsets** of Ahmedabad Metro **within 94 weeks**

Note:
1) GoA – Grade of Automation

First prototype delivery date

Final delivery date

Key Order Updates

Vande Bharat

Supply (A)

₹ 9,600 cr.



₹ 120 cr. * 80 train sets
₹ 120 cr. is the L1 price

Maintenance (B)

~ ₹ 13,500 cr.



35 years @ 4.1% p.a.
of the supply price

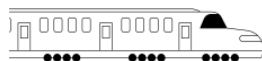
Contract Value (A+B)

₹ 23,100 cr.



Titagarh's Share

~51%



Price Variation

Applicable for both supply and maintenance

- **Consortium** – BHEL & TRSL has been awarded tender for the supply and maintenance of **80 trainsets (1,280 coaches)**
- **Execution Timeline** – The **first 2 prototype train is to be delivered within 24 months** i.e., by June 2025. Then 12 trains in first year post delivery of prototype, 18 trains in second year and 25 trains from year 3 onwards
- **Manufacturing** – For **initial 8 trainsets**, the manufacturing and assembly at TRSL facility in Uttarpara and final commissioning will be done at the **ICF facility** in Chennai **balance 72 train sets** manufacturing will be at **TRSL factory in Uttarpara** and a part of final assembly, testing and commissioning will take place at ICF facility in Chennai and any capex that needs to be incurred at the ICF facility will be reimbursed by IR.

Forged Wheel

Guaranteed Offtake

~15.40 Lakhs wheels over 20 years

Contract Value

~ ₹ 12,600 cr.
For guaranteed off-take

Titagarh's Share

~49%

Total Capacity

2.28 lakhs wheels/year

- **Consortium** – **RKFL & Titagarh** has been awarded tender for manufacturing of forged wheels with guaranteed offtake of **~80,000 wheels p.a. by IR for 20 years**
- **Execution Timeline** – The contractual delivery of the wheelsets is expected to commence in 36 months from the Letter of Award (i.e. commence from **April 2026**)
- **Manufacturing** – It will be a greenfield project with a **capacity of 2.28 lakh wheels per annum**. Surplus production will be used for captive consumption, third party sales and export.



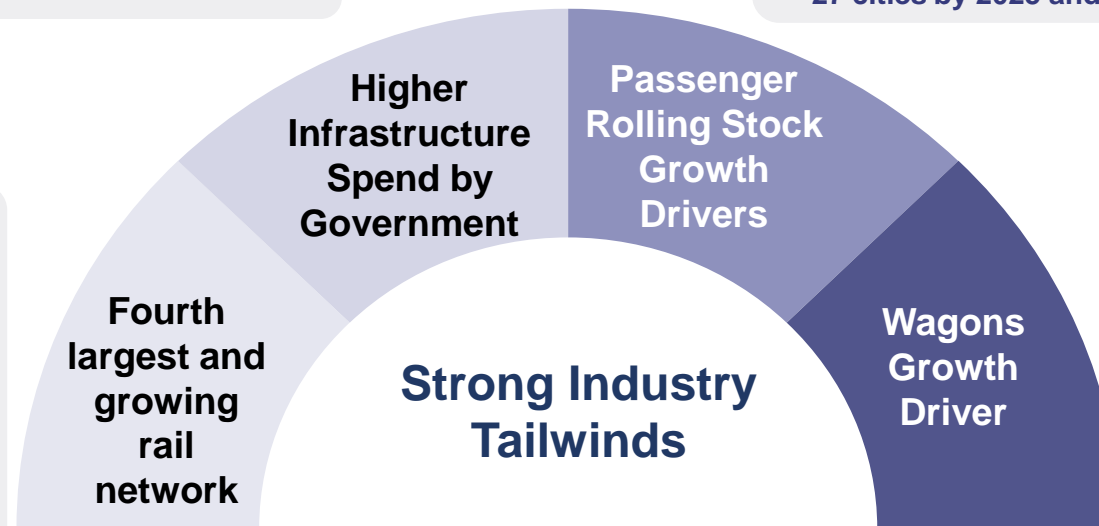
3. Industry Overview



Industry Growth Led by Higher Infrastructure Spend and Government's Policy Support

- Capex allocation of ₹ 2.9 lakh cr. for FY23-24 towards Rail
- **Development of the logistics and warehousing industry** (Govt. announced 25,000 km of new highways through the PM Gati Shakti National Master Plan for expressways)

- The Government of India **aims in launching 400 Vande Bharat train (16 coaches) in the next 3-4 years** and 1,000 mini-Vande Bharat train (8 coaches) in next 3-4 years
- **India currently has 750 Km of operational metro lines** with over 2,500 metro coaches being deployed
- As of October 2023, about **874 Km of metro lines have been operationalized across 20 cities**
- The metro network, including regional rapid transit systems (RRTS) is proposed, to be **expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities**



- **Growing Indian Railway network** with 452 projects of total 49,323km in different stages of planning/sanction/execution
- **Indian Railways is the fourth-largest railway system** in the world behind the US, Russia, and China

- Indian Railway is striving to achieve a **share of 45% from the current 26%** through a combination of capacity enhancement works and lowering of cost to customers by FY30
- Annual freight target expected to increase from 1,500m tonnes to **3,000m tonnes by FY27 and 3,600m tonnes by FY30**
- Wagon demand is **expected to increase to 5.4 lakh wagons by FY31 from 3 lakh wagons in FY22 (incl. replacement)**

Strong Thrust on Railway Infrastructure

01

In the Union Budget FY23-24, the government has allocated ₹ 2.9 lakh cr. towards railways which is the highest ever allocation and an increase of 15% over previous year's allocation

02

High Speed Rail corridor (HSR) have been allocated capex of ~₹ 5.1 lakh (FY26-31) with allocating 12 high speed rail corridors with train speeds exceeding 250 km/hour have been proposed by the government, spanning approximately 7,200 Km

03

The 508 Km Mumbai-Ahmedabad corridor has been taken up for construction at an expected capital expenditure of ₹ 1.1 lakh cr. and is expected to be fully operational by CY27

04

There are currently 2 DFCs in India - the Western and Eastern freight corridors spanning 3,360 km and As on March 2023, 2,734 km of lines have already been commissioned under the DFC and the Western and Eastern DFC is expected to be fully commissioned by June 2024

05

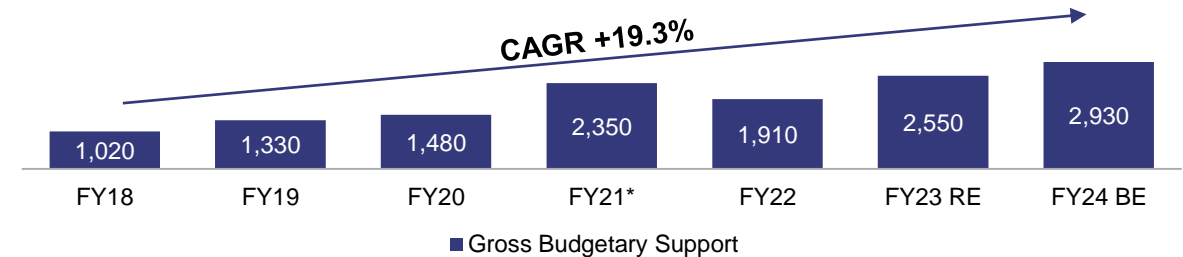
Total 452 railway projects (183 New Line, 42 Gauge Conversion and 227 Doubling) of total length of 49,323 km and costing ~₹ 7.33 lakh cr. are in different stages of planning/sanction/execution, out of which 11,518 Km length have been commissioned and an expenditure of ~2.35 lakh cr. has been incurred up to March 2022

Indian Railways (IR) Report Card - FY23

5,243 km
of Tracks laid in FY23

80%
YoY

Capital Outlay of ₹ 2.9 lakh cr. for the Indian Railways in the Union Budget 2023-24 (₹ bn)¹



Government has introduced various schemes such as DFC, NLP, GPWIS, PM Gati Shakti & GCT, LWIS, AFTO, multi-modal logistics parks, etc., to boost railway infrastructure and share of railways in freight traffic

Freight Rail Systems Growth Drivers

Indian Railway, for the first time, aims to **increase the freight traffic** by rail from existing **26% to 45%** by FY30, under the NLP, tendering has seen a multi-fold increase in the last two years

Annual freight target expected to increase from 1,400m tonnes to **3,000m tonnes** by FY27 implying an increase in the wagon fleet from current ~3.0 lakh **to ~5.4 lakh** by FY31

Railway freight traffic measured in net tonne kilometers (NTKM) is expected to **double** from 903 bn NTKM in FY23 **to 1,695 bn NTKM** by FY27

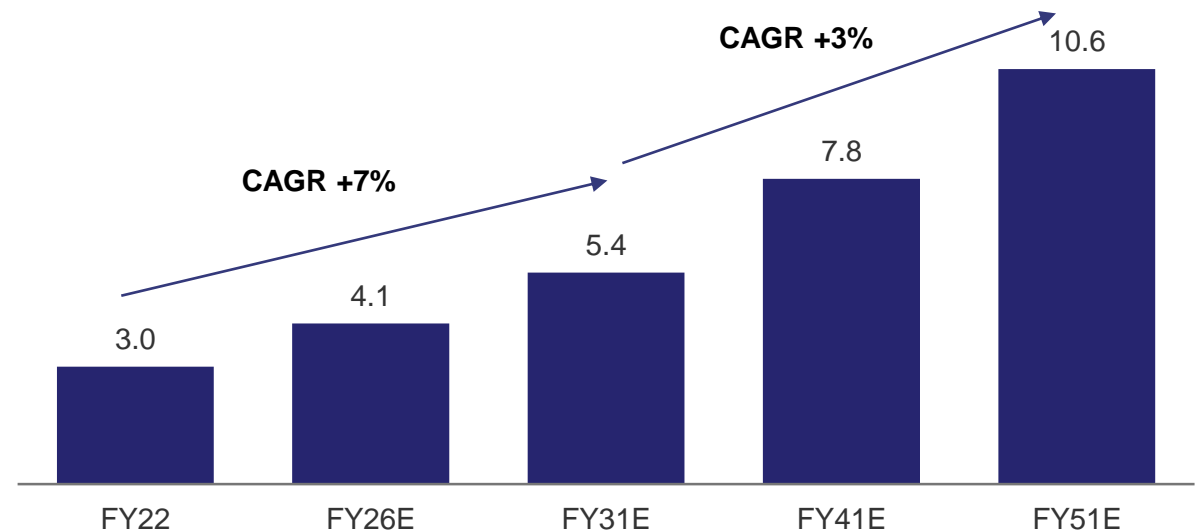
Indian Railways is expected to **procure around 1-1.2 lakh incremental** wagons between FY22 and FY26, representing a market opportunity of **₹ 35,000-40,000 cr.** over the period

A mix of **fresh demand and replacement demand for wagons** which have reached economic life of 30-35 years

Indian Railways is expected to source additional rolling stock to **cater to rising volumes as India is emerging as one of the major exporters** of coaches and rakes

In April 2022, a tender for procurement of 90,000 wagons over the next three years was released by Indian Railways, which is more than cumulative procurement done over the previous 10 years

Indian Railway Wagon Procurement demand (lakh units)



Passenger Rail Systems Growth Drivers



Vande Bharat

- As of July 2023, a total of 50 Vande Bharat trains have been incorporated into the railway network
- The Government of India aims in launching **400** Vande Bharat train (16 coaches) in the next 3-4 years and **1,000** mini Vande Bharat train (8 coaches) during the same period
- The estimated opportunity size in the next 3 to 4 years is **₹ 48,000- 52,000 cr.** for Vande Bharat and **₹ 60,000 to 65,000 cr.** for mini Vande Bharat trains



Metro

- The government targets to increase the total operational metro rail network **by >2x to 1,700 km** over the next 3-4 years
- This expansion will entail **procurement of 2,000-2,500 metro rail coaches** over the next 5-6 years, implying a market size of **₹ 32,500 cr.** over this period
- The government is also proposing Metro Lite and Metro Neo lines which are suitable for smaller cities with lower peak traffic
- Currently, ~2,500 coaches have been deployed in the operational metro lines roughly costing 32,500 cr.

IR is expected to procure 8,000-9,000 incremental passenger coaches between FY22-26

Selected List of metro projects under Appraisal/Approval

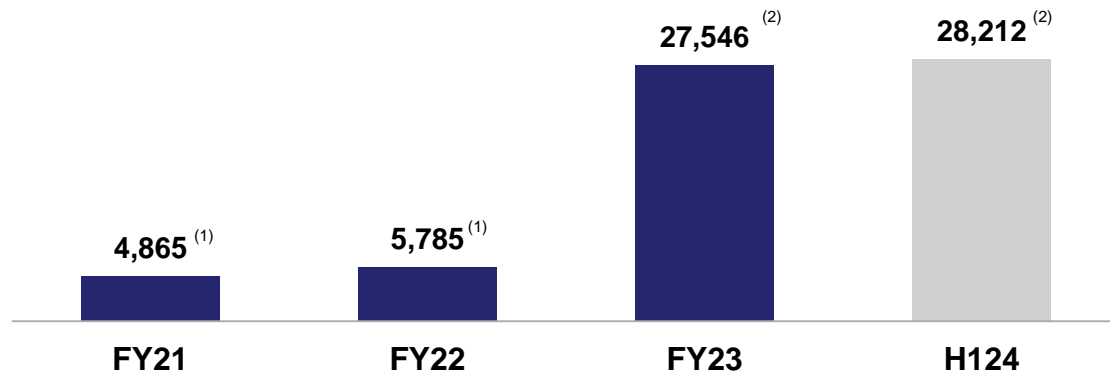
Name of Project	Stretch (Kms)
Remaining three corridors of Delhi Metro Phase-IV Projects	44
Nashik MetroNeo	33
Nagpur Metro Phase II	44
Pune Metro Phase 1A	4
Thane Integral Ring Metro	29
Pune Metro Rail Project extension Line from Swargate to Katraj	5
Gorakhpur MetroLite Project	15
Extension of Noida-Greater Noida Metro Rail	15
Kochi Metro Phase 1A	2
Kochi Metro Phase II	11
Jammu MetroLite	23
Srinagar MetroLite	25
Delhi - Panipat RRTS Corridor	103
Delhi-Gurugram-SNB	107
SNB Urban Complex	33
MetroNeo project in Dehradun	22
Metro Rail from HUDA City Centre to Cyber City	29
Chennai Metro Phase II	119
TOTAL	663

4. Financial Performance

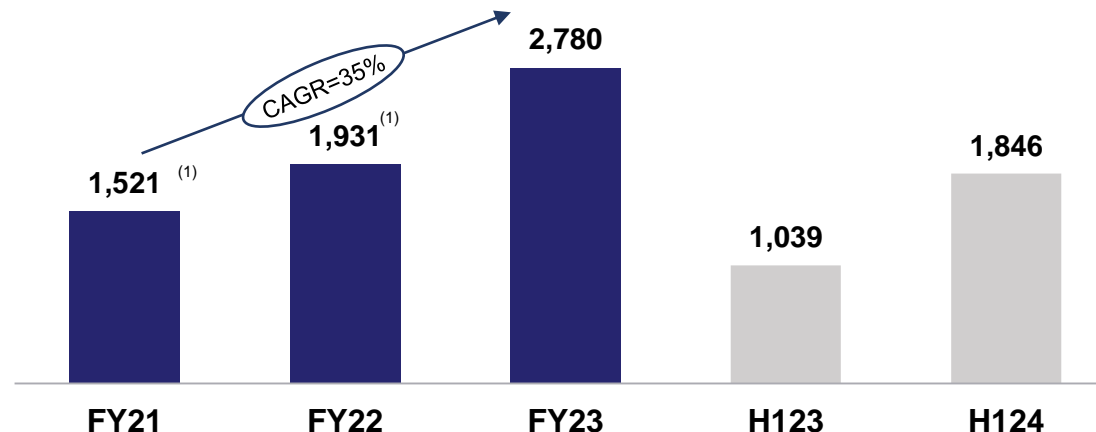


Consolidated Financials Performance (1/2)

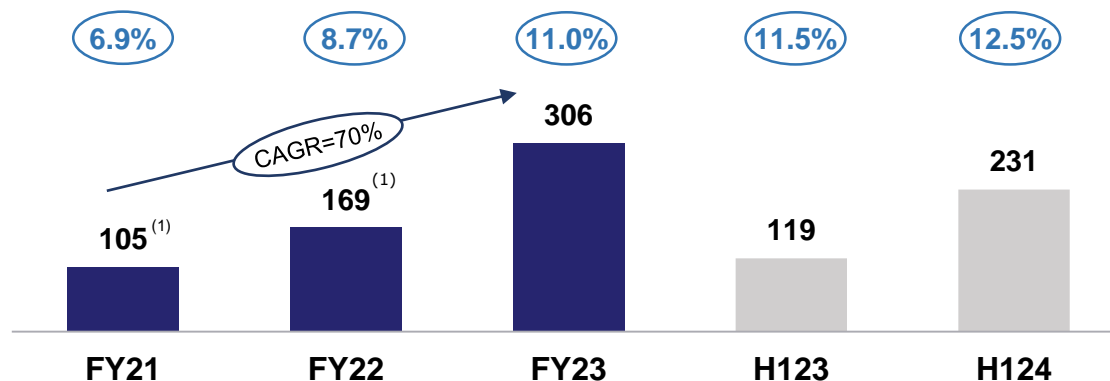
Order book (₹ in cr.)



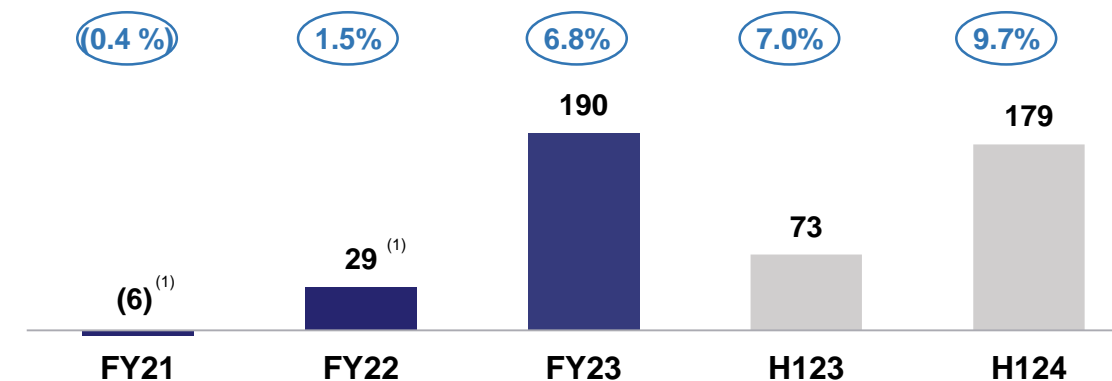
Revenue (₹ in cr.)



EBITDA (₹ in cr.)



PBT (₹ in cr.)



○ Margin %

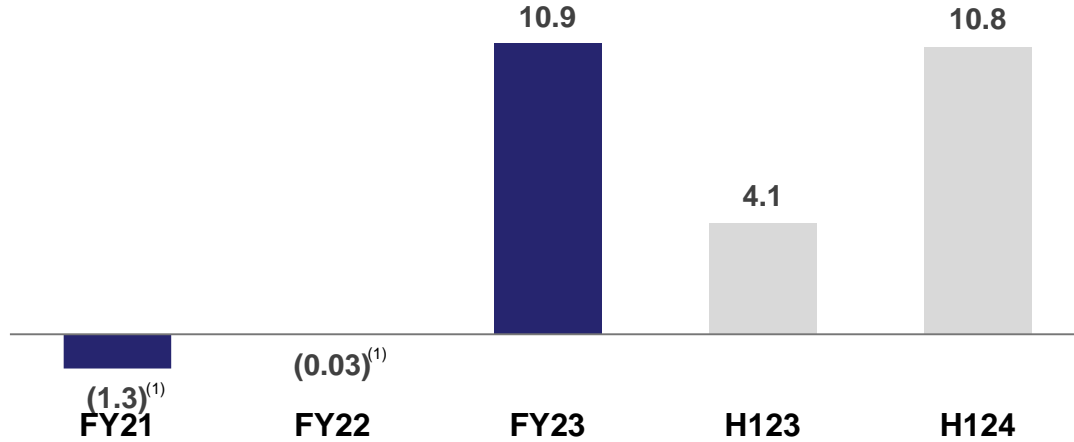
Note:

1) Consolidated includes Firema which was deconsolidated w.e.f 8th Sept 2022

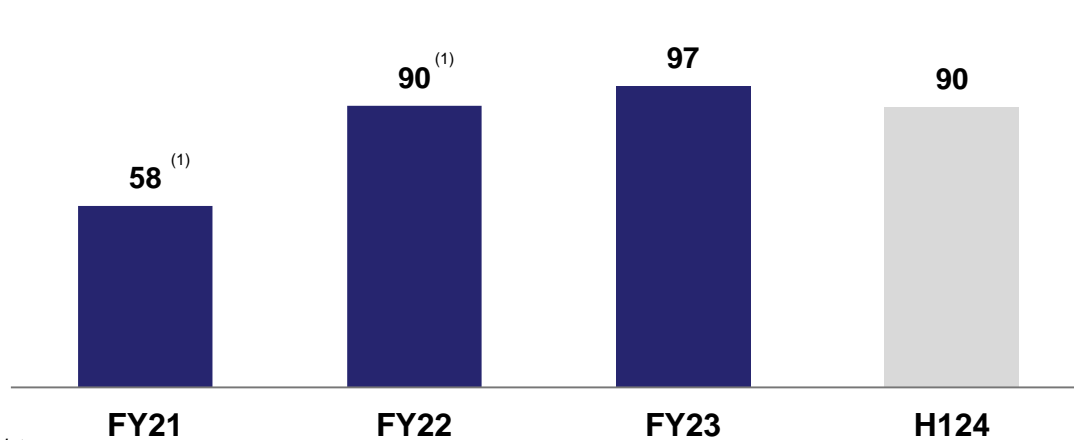
2) Includes ₹.7026 cr. amount of order for maintenance of Vande Bharat which will be executed by TRSL and BHEL consortium

Consolidated Financials Performance (2/2)

Earnings Per Share (₹ share)



Net Working Capital Days²

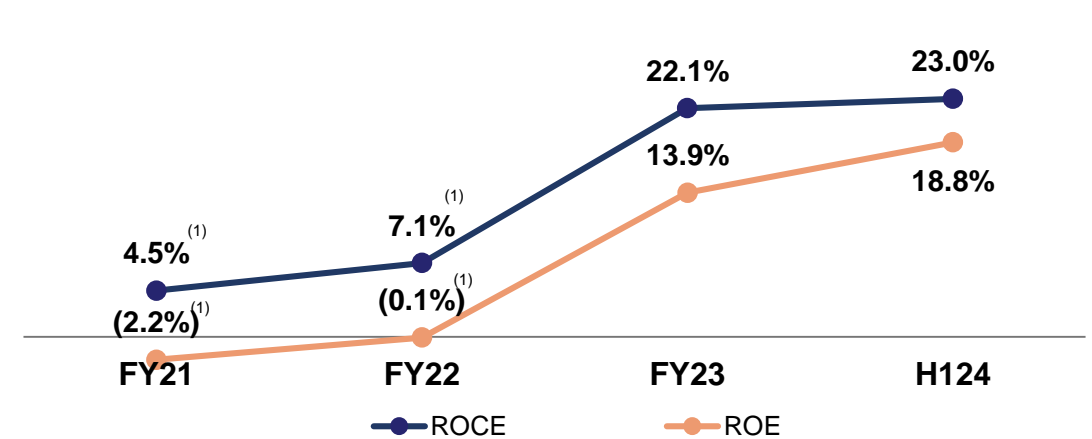


Note:

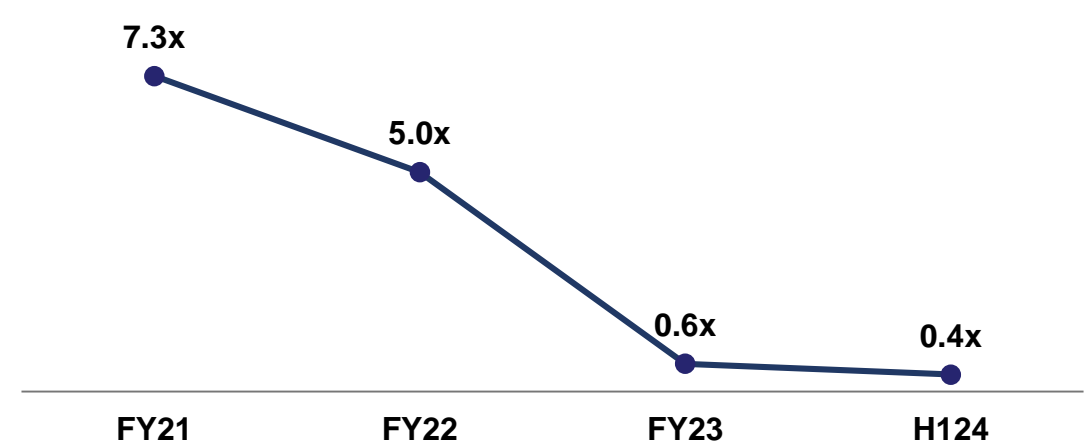
- 1) Consolidated includes TFA which was deconsolidated w.e.f 8th Sept 2022
 2) NWC days = Avg Trade receivable days + Avg Contract asset days + Avg Inventory Days – Avg Trade Payable days. For financial year 365 days have been considered and for half year 183 days has been considered

- 3) Return on Capital Employed (ROCE) = EBIT / Capital employed = (PBT + Finance Costs) / (Total Equity + Non-Current Borrowings + Current Borrowings + Deferred Tax Liability). H124 numbers are calculated on a LTM basis (i.e. P&L numbers are from Sep 2022-Sep 2023 and B/S numbers are as of Sep 2023 basis)
 4) Return on Equity = NPAT / Average Shareholder's Equity; H124 numbers are calculated on a LTM basis (i.e. P&L numbers are from Sep 2022-Sep 2023 and B/S numbers are an average as of Sep 2023 basis)

Return on Capital Employed³ and Equity⁴



Net debt/EBITDA





5. Future Strategy



Titagarh Edge – Mobility for Billions Globally

Well Positioned to Leverage Sector Growth

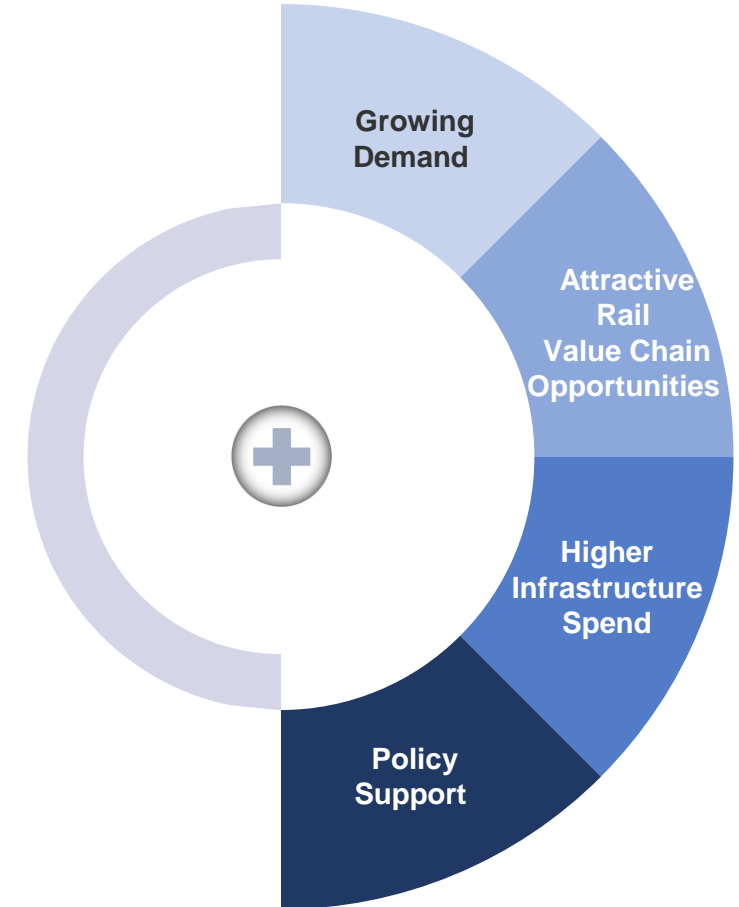
Leadership in Freight Rolling Stock

- TRSL is one of the largest **wagon manufacturers** in the country
- **25+ years of experience** in design and manufacturing wagons for various purpose such as **container, mining products, aggregates, fuel, cement and bagged products**
- Approved source for Indian Railways for various kinds of rolling stock and its components
- Focused on margins through efficient working capital management, backward integration and supply chain management



Modern day Passenger Rolling Stock Technology

- Titagarh Firema, Italy, has 25+ years of experience is **pioneering** modern day commuter railway technologies
- **Strategic agreement with ABB**, to address the large & growing business of propulsion equipment business incl. tech transfer of **GoA¹ 4 (Driverless metro) TCMS**
- Strengthening of engineering capabilities in India to support the growing Indian passenger rail market leveraging low cost capabilities and synergies from Firema
- Additional capacity is being created to cater to robust demand for both metro and trainsets/coaches



Strong Development and Design Competency

1

Customised design capabilities as per client's need

2

Expert engineers committed to design advanced products

3

Strong industrial manufacturing and execution capability

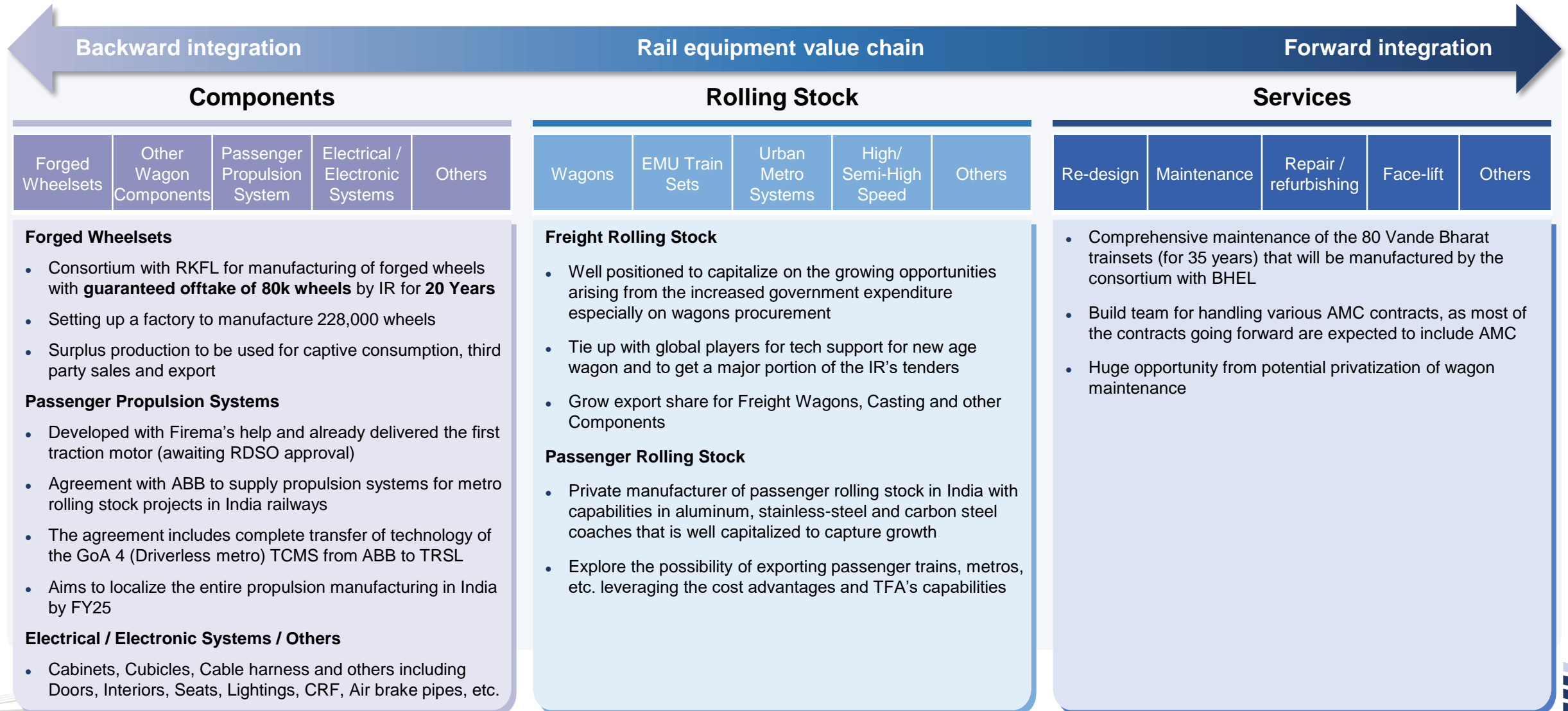
4

One stop destination for comprehensive mobility solutions

Note:

1) GoA – Grade of Automation

Transforming Business to Future Potential



Shipbuilding, Bridges & Defence (SBD)

Past

Shipbuilding



Oceanographic Research Vessels



1,000 Ton Fuel Barge

- TRSL diversified into shipbuilding through merger with 25-year-old Corporate Shipyard and currently licensed for warship manufacture by the Government of India
- Products include oceanographic research vessels, naval vessels, passenger ships, tugs and inland water transport vessels
- **SAGAR ANVESHKA** – shipyard to build and deliver complex vessels
- **Acquired a facility asset and infrastructure of Precision Shipyard** of 8.8 acres land in Falta, West Bengal to expand Ship Building business, which gives access to infrastructure on the south side of the Howrah Bridge while complementing the existing facility

Bridges & Defence



Bailey Bridge



Matiere X Bridge

- A **Central Quality Assurance** Establishment for Ministry of Defence
- 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
- Manufactures **Bailey bridges** in India
- Collaboration with French partner **Matiere**, to offer steel modular bridges, panel bridges and unbridges
- Application granted of an Defence Industrial License for manufacturing of ML 6 Ground Vehicles and components including Armoured Vehicles
- Association with Indian Air Force for supply installation of Integrated Field Shelters

Plan of Action

- Currently merged into FTRS segment as the overall size and existing order book is not material to the Group
- Huge business potential for all the three products. However, in order to tap the market focussed management team, strategic business partner may be needed along with whom the business can be further grown
- Accordingly, board in its meeting held on November 8, 2023 constituted a committee of directors to identify a strategic or JV partner for the SBD business
- The pending orders are being executed as per the contractual milestone
- No capital allocation is being currently made to this business

Summary / Key Takeaways

1

One of the largest wagon manufacturers in the country with effective project management and timely execution capabilities

2

Passenger Rail Systems uniquely positioned to capture growth with its Modern day Passenger Rail Systems Technology

3

Attractive opportunities through backward and forward integration in the components and maintenance market with recurring revenue potential

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 (Part of Make in India policy and "AatmaNirbhar Bharat")



