

16<sup>th</sup> May, 2024

**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**

Madam/Sir,

**Sub: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our letter dated 16<sup>th</sup> May, 2024, we enclose herewith a copy of revised Q4FY24 Investor Presentation of the Company for the quarter ended 31st March, 2024.

Please take the same on record.

Thanking you,  
yours faithfully,

**For TITAGARH RAIL SYSTEMS LIMITED**  
(formerly TITAGARH WAGONS LIMITED)

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

**Encl: as above**

CIN: L27320WB1997PLC084819

Registered Office: Poddar Point, 10<sup>th</sup> Floor, 113 Park Street, Kolkata 700016, India

Corporate Office: Titagarh Towers, 756 Anandapur, E.M Bypass, Kolkata 700107, India

Phone: +91 33 40190800 Fax: +91 33 40190823 Email: [corp@titagarh.in](mailto:corp@titagarh.in); Web: [www.titagarh.in](http://www.titagarh.in)



**TITAGARH**  
RAIL SYSTEMS LTD.

# Investor Presentation

Q4 & 12M FY 2024



# Key Operational Highlights – Q4 FY24

- Registered industry highest-ever monthly production of wagons- **1089 in March and 2700 Q4FY24**
- Highest turnover for the quarter at **Rs. 1,052 crores**, annual turnover of **Rs. 3,853 crores**
- The total order book of the company stood at **Rs 14,750 crores**
- The company share of order book in the Joint ventures stood at **Rs 13,326 crores**

# Financial Snapshot – Q4 FY24

<b>Revenue</b>	<b>EBITDA</b>	<b>PBT</b>	<b>PAT</b>
<b>1052 Cr</b>	<b>120 Cr</b>	<b>112 Cr</b>	<b>83 Cr</b>
<b>Revenue Growth</b>	<b>EBITDA Margin</b>	<b>PBT Margin</b>	<b>PAT Margin</b>
<b>8.03 %</b>	<b>11.41 %</b>	<b>10.64 %</b>	<b>7.93 %</b>

# Financial Snapshot– 12M FY24

**3,853 cr**

Revenue

**452 cr**

EBITDA\*  
(excl. other income)

**397 cr**

PBT\*

**297 cr**

PAT

**38.58%**

Revenue Growth (YoY)

**11.73%**

EBITDA Margin\*  
(excl. other income)

**10.30%**

PBT Margin\*

**7.71%**

PAT Margin

**28,076 cr**

Order Book

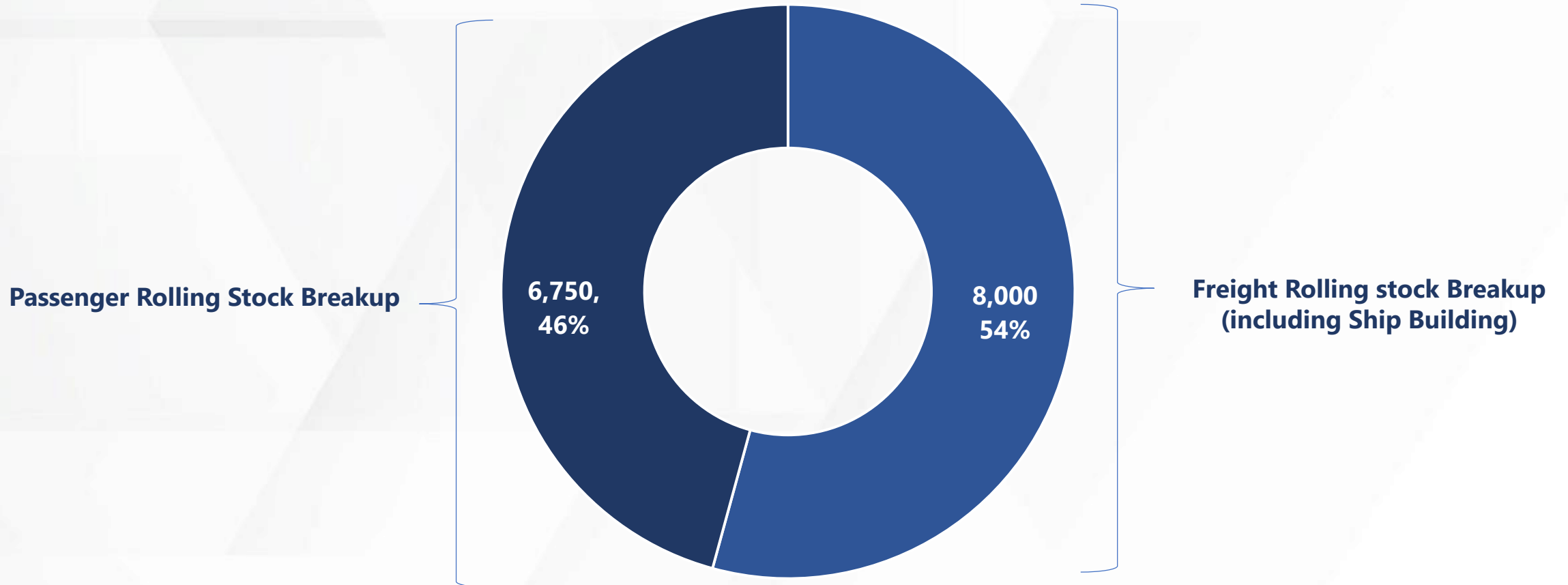
**23.30**

EPS

\* Before exceptional items

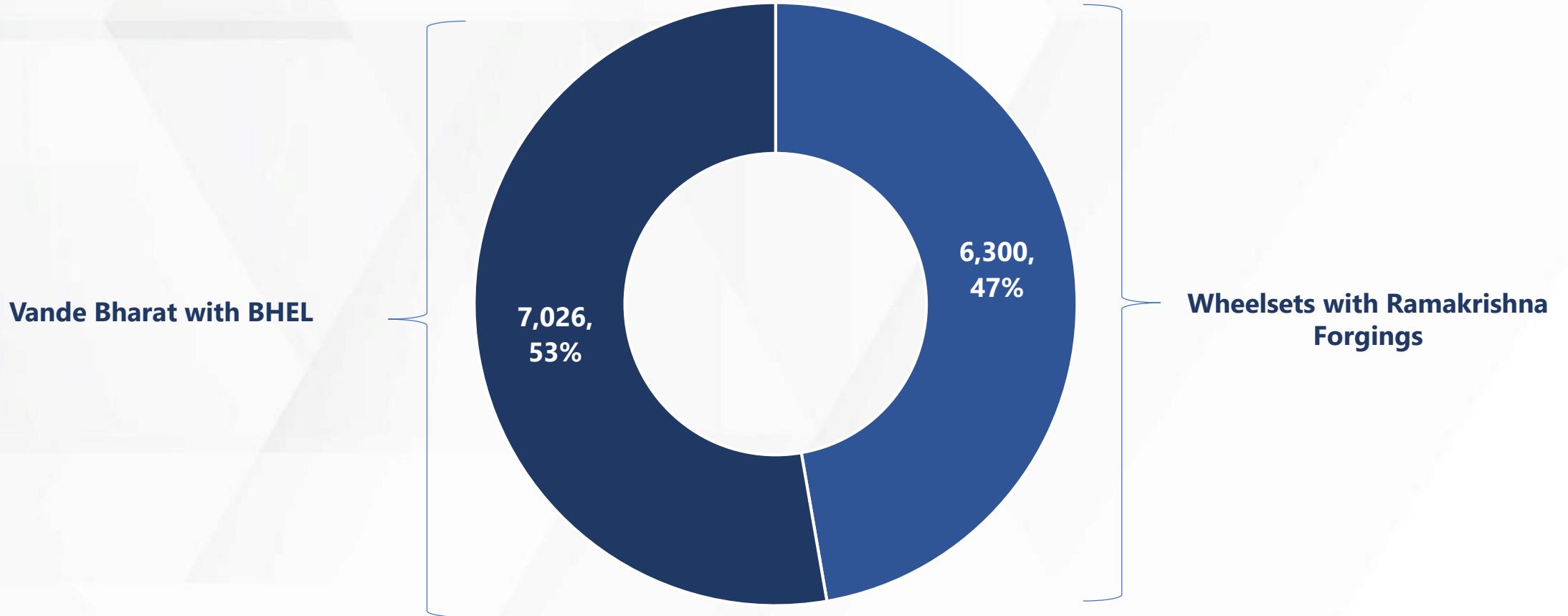
# Order Book - Company

As on 31<sup>st</sup> Mar'24 - Rs 14,750 cr



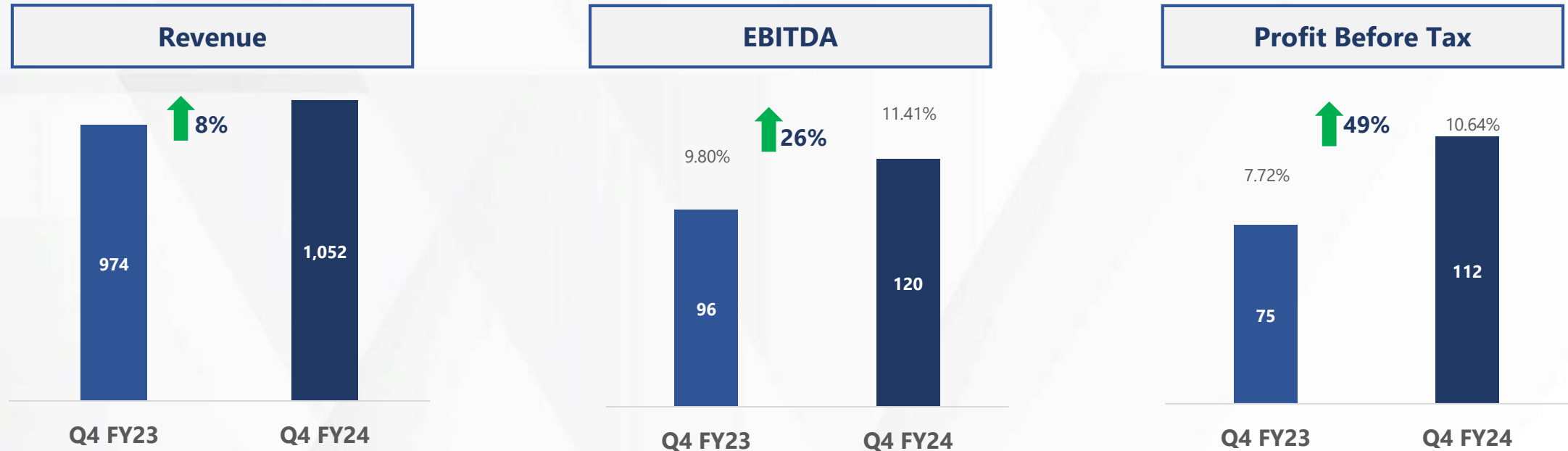
# Order Book – JV share

As on 31<sup>st</sup> Mar'24 - Rs 13,326 cr



# Y-o-Y Comparison- Q4

Rs. In Crores



**Revenue up by 8%, EBITDA by 26% and Profit Before Tax up by 49% Y-o-Y**



# Financial Performance - Standalone

Rs. In Crores

Rs. Crores	Q4		y-o-y	Q3	q-o-q	12M		y-o-y
	FY24	FY23	Growth (%)	FY24	Growth (%)	FY24	FY23	Growth (%)
Revenue	1052	974	8.03%	955	10.24%	3853	2781	39%
EBITDA	120	95	25.75%	111	8.50%	452	264	71%
Margin (%)	11.41%	9.80%	-	11.59%	-	11.73%	9.51%	-
Profit Before Tax (PBT)*	112	75	48.99%	100	11.87%	397	205	94%
Margin (%)	10.64%	7.72%	-	10.49%	-	10.30%	7.37%	-
Basic EPS (Rs.)	6.55	4.43	47.86%	5.83	12.35%	23.3	8.64	170%

## Segmental Performance

### Freight Rolling Stock

Revenue	1017	808	25.83%	854	19.11%	3418	2,251	52%
PBIT	128	85	49.94%	110	16.24%	443	236	88%
Margin (%)	12.57%	10.55%	-	12.88%	-	12.97%	10.47%	-

### Passenger Rolling Stock

Revenue	36**	166	-78.61%	101	-64.79%	436	529	-18%
PBIT	0.75	10	-92.54%	2	-69.27%	13	22	-40%
Margin (%)	2.10%	6.03%	-	2.41%	-	3.02%	4.16%	-

\*before exceptional

\*\*Revenue of the PRS segment for Q4 has been impacted on account of near completion of the Pune metro contract. Other projects in this segment i.e. Bangalore metro (CRRC), Surat / Ahmedabad metro and Vande Bharat trains are in various stages of execution and contractual deliveries will start subsequently.

# Financial Performance - Consolidated

Rs. In Crores

Rs. Crores	Q4		y-o-y	Q3	q-o-q	12M		y-o-y
	FY24	FY23	Growth (%)	FY24	Growth (%)	FY24	FY23	Growth (%)
Revenue	1052	974	8.01%	955	10.16%	3853	2780	39%
EBITDA	118	92	28.26%	111	6.31%	449	251	72%
Margin (%)	11.22%	9.45%	-	11.62%	-	12%	9%	-
Profit Before Tax (PBT)	110	70	57.14%	100	10.00%	389	190	104%
Margin (%)	10.46%	7.19%	-	10.47%	-	10%	7%	-

## Segmental Performance

### Freight Rolling Stock

Revenue	1017	808	25.87%	854	19.09%	3418	2,251	52%
PBIT	128	85	50.59%	110	16.36%	443	236	88%
Margin (%)	12.59%	10.52%	-	12.88%	-	12.96%	10.48%	-

### Passenger Rolling Stock

Revenue	36**	166	-78.61%	101	-64.36%	436	529	-18%
PBIT	0.75	10	-92.54%	2	-69.50%	13	22	-40%
Margin (%)	2.08%	6.02%	-	2.41%	-	2.98%	4.16%	-

\*before exceptional

\*\*Revenue of the PRS segment for Q4 has been impacted on account of near completion of the Pune metro contract. Other projects in this segment i.e. Bangalore metro (CRRC), Surat / Ahmedabad metro and Vande Bharat trains are in various stages of execution and contractual deliveries will start subsequently.

# Financial Performance Trend

*Strong CAGR Growth in Last 5 Years*

*Revenue up by 21.02%, EBITDA up by 28.50% and PBT up by 44.51%*

Rs. In Crores

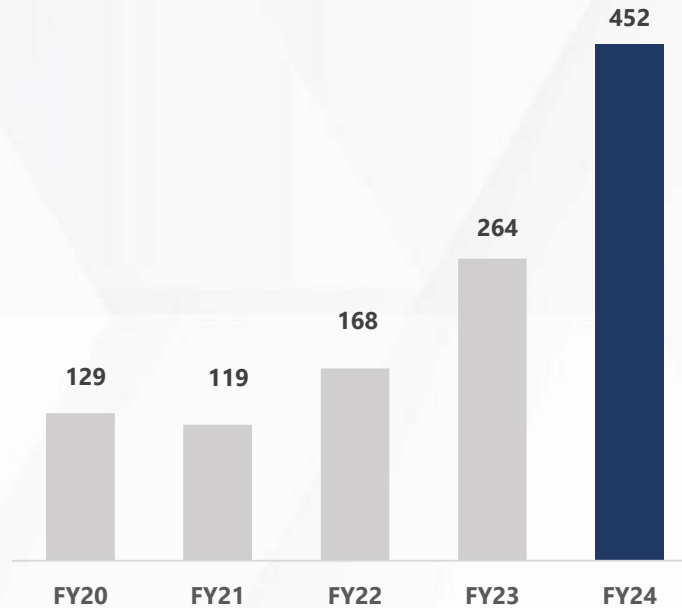
## Revenue from Operations

**+21.02%  
CAGR**



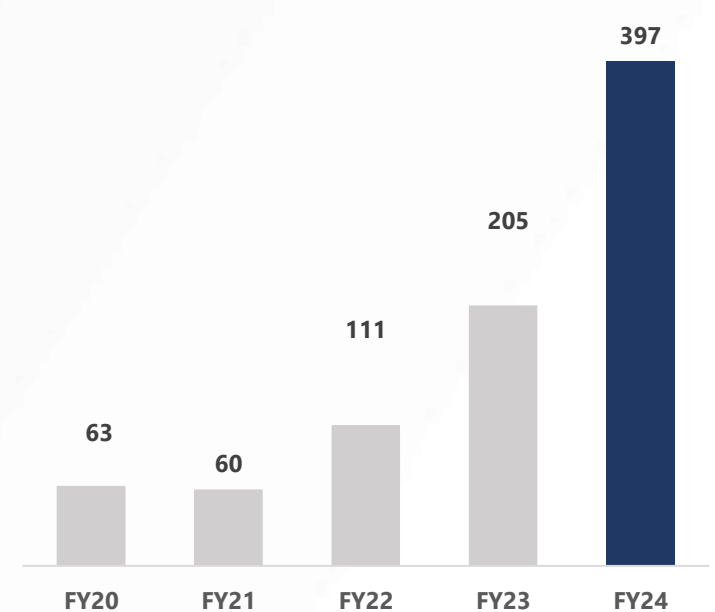
## EBITDA

**+28.50%  
CAGR**



## PBT

**+44.51%  
CAGR**



# Thank you

---

**Titagarh Rail Systems Limited**  
**Kolkata Corporate Office**

Titagarh Towers, 756, Anandapur, E.M. Bypass  
Kolkata – 700107, West Bengal, India

T: +91 33 4019 0800

F: +91 33 4019 0823

E: [corp@titagarh.in](mailto:corp@titagarh.in)

