



INVESTOR PRESENTATION | Q3 & 9M FY25

This presentation and the accompanying slides (the “Presentation”), which have been prepared **by Titagarh Rail Systems Limited** (TRSL, the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



- 01 **Titagarh Rail Systems Limited: About the Company**
- 02 **Q3 & 9M FY25 Operational Performance**
- 03 **Strong Order Book Position**
- 04 **Business Segments**
- 05 **JVs and Partnerships**
- 06 **Strong Industry Tailwinds**



About the Company

TRSL continues to be a Net Debt negative company.



1997
Year of Establishment



4
Manufacturing Facilities



12,000 Wagons per year
300 Coaches per year
Manufacturing Capacity



Only Indian Company
Manufacturing both wagons and coaches



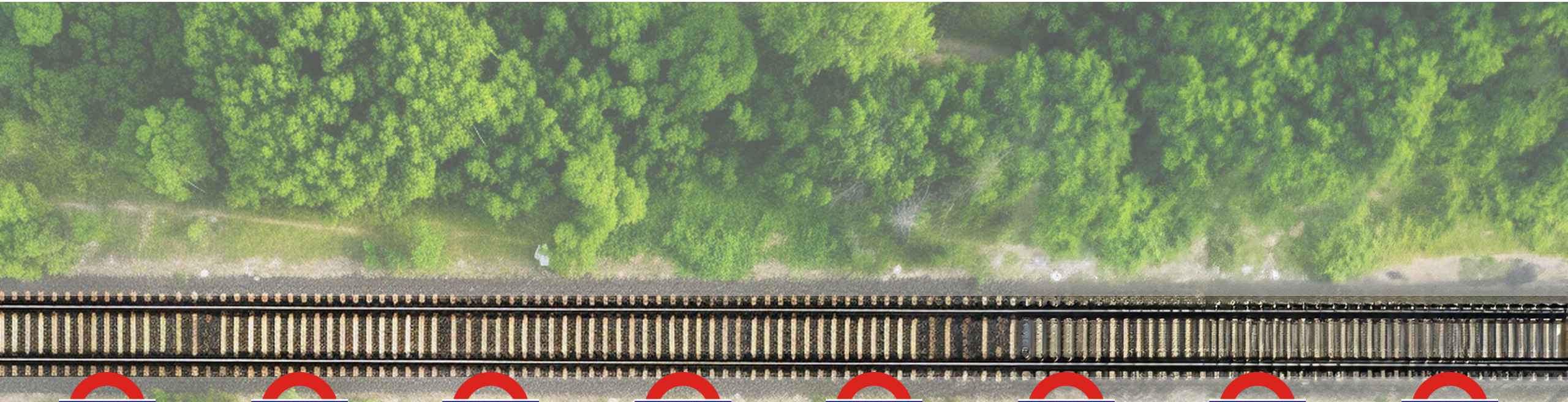
25-30 %
Market share in Wagon Manufacturing



12,007 Cr- Company
13,326 Cr- Share from JV
Order Book Size



Titagarh Wagons to Titagarh Rail Systems



1997



Wagon
Manufacturing

2007



EMU/MEMU for
Indian Railways

2015



Acquisition of
Firema SpA, Italy,
- Passenger Rail
Systems
Capability

2019



Pune Metro – First
& Only
Aluminium
Bodied Metro
Coaches in India

2022



Bangalore Metro
(Steel bodied
coaches) in
collaboration with
CRRC.

2023



Surat &
Ahmedabad
Metro (steel
body) based on
own capabilities

2023



Vande Bharat
Sleeper train
Design,
Manufacturing &
35 Years of AMC

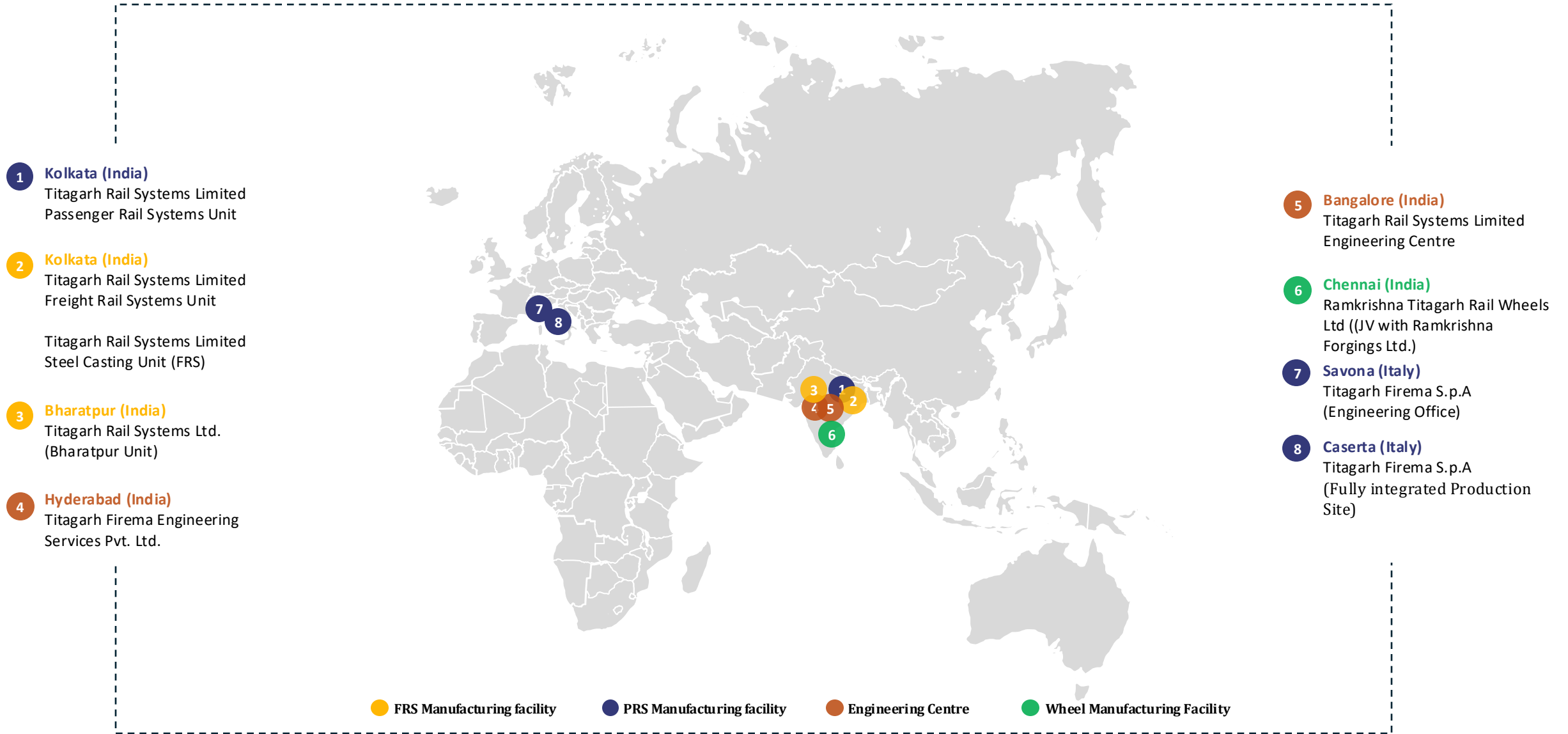
2024



Design Centers in
Kolkata,
Hyderabad &
Bengaluru

Automated
Manufacturing
Process

Manufacturing Facilities & Engineering Center

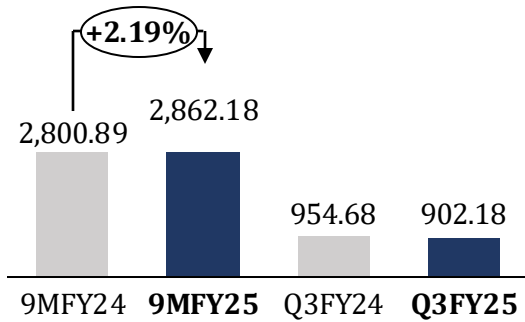




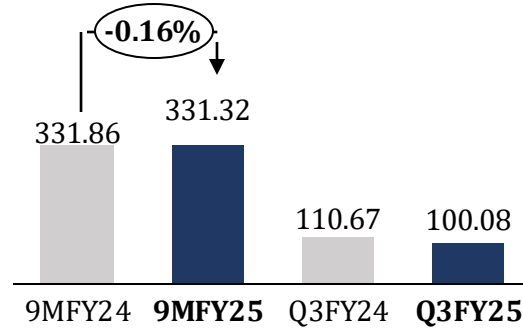
Q3 & 9M FY25 Operational Performance

Financial Snapshot (Standalone)

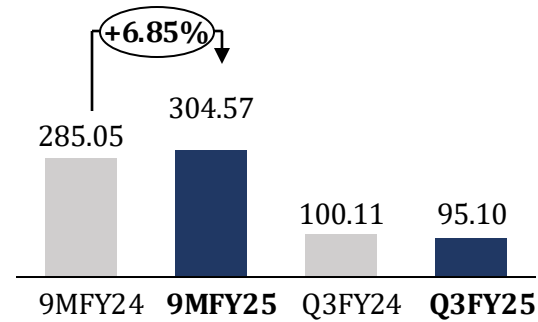
Net Revenue



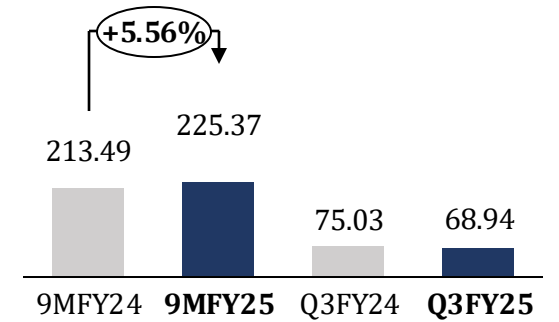
EBITDA



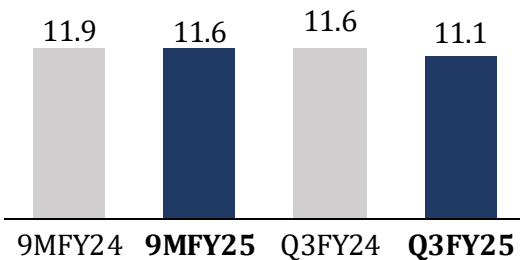
PBT



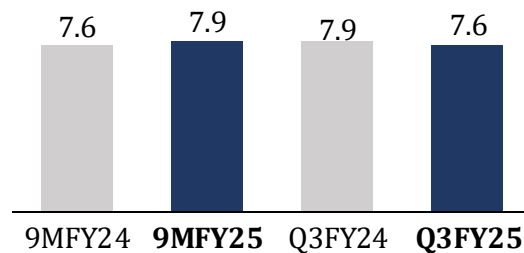
PAT



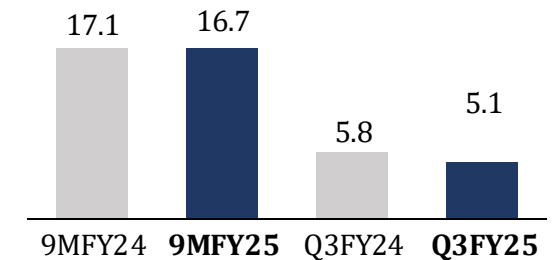
EBITDA Margin



PAT Margin



EPS (Rs/share)

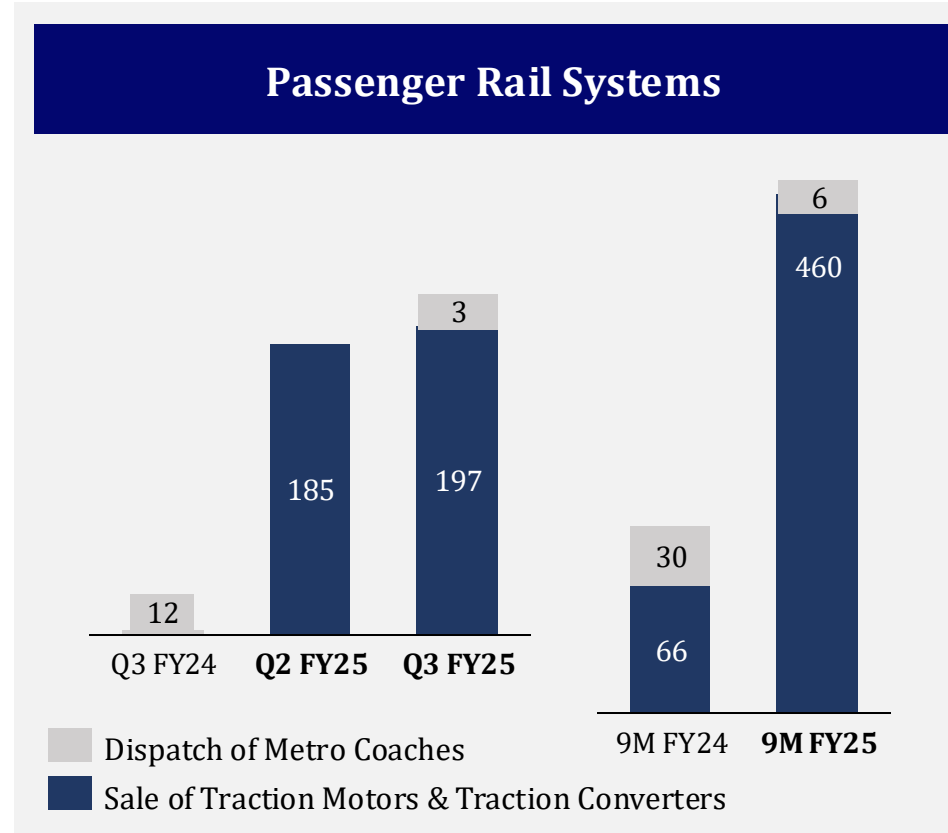
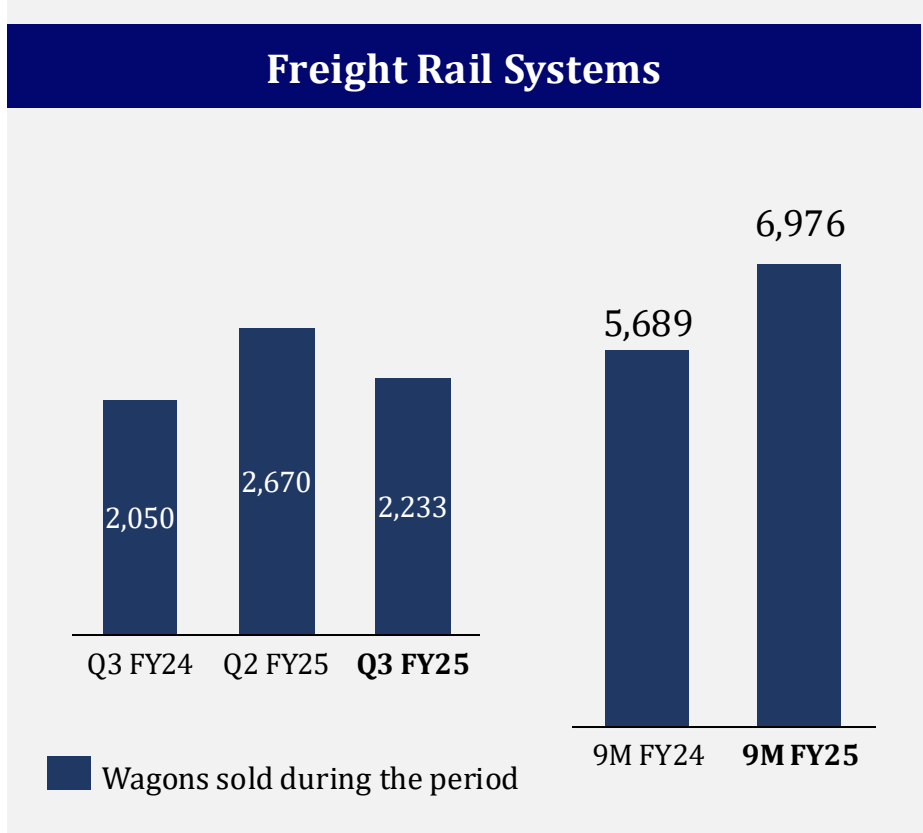


*PBT before exceptional items

Financial Performance Highlights



Q3 FY25	₹ 902.18 Crore Revenue From Operations -5.50% Y-o-Y	₹ 100.08 Crore EBITDA -9.56% Y-o-Y	₹ 95.10 Crore PBT -5.01% Y-o-Y	₹ 68.94 Crore PAT -8.11% Y-o-Y
	Quarterly Revenue & Profitability metrics			
9M FY25	₹ 2,862.18 Crore Revenue From Operations 2.19% Y-o-Y	₹ 331.32 Crore EBITDA -0.16% Y-o-Y	₹ 304.57 Crore PBT 6.85% Y-o-Y	₹ 225.37 Crore PAT 5.56% Y-o-Y
Q-o-Q	-14.64%	-22.66%	-17.31%	-19.01%



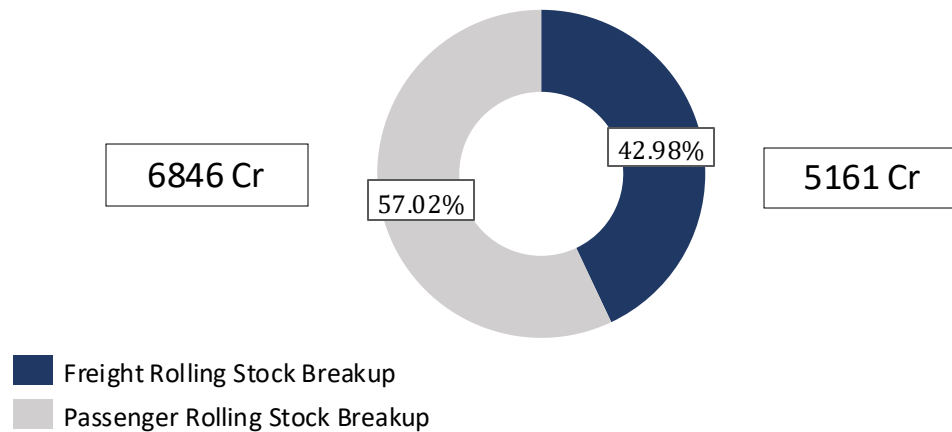
- Achieved a 23% year-over-year growth for the first nine months. We have planned to surpass this growth in Q4 to attain our desired output level of 12,000 wagons annually.
- Achieved highest ever quarterly production for 7122 MT and monthly production 2703 MT of castings in the month of December'24
- Sale of wagons to IR was impacted in the current quarter due to inadequate supply of wheelsets from the Rail wheel factory. Due to this the customer has also extended the delivery period

- Currently we are in design phase of the orders currently being executed, impacting the revenue numbers. There shall be a uptake in revenue as we start production & deliveries.
- Rolled out its first stainless steel metro train set for Bangalore metro on Jan 6, 2025
- Production of traction motor ramped up to 100 units per month

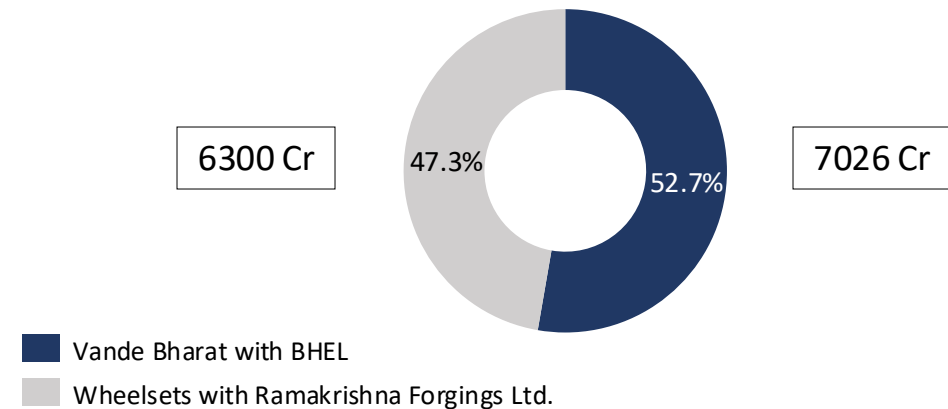
Receipt of Major New Orders

- Received approximately Rs. 1,106 Crs worth of orders in 9M FY25 across business segments
- This includes Rs. 850 Crs worth of orders for Freight Rolling Stocks & Rs. 256 Crs worth of orders for propulsion system.
- As of December '24 our order book consists of orders for ~13,689 wagons and 1,589 Metro and Vande Bharat coaches.

Company As on 31st Dec'24 - Rs 12,007 cr



JV Share As on 31st Dec'24 - Rs 13,326 cr



Q3 & 9M FY25 Standalone Profit & Loss Statement

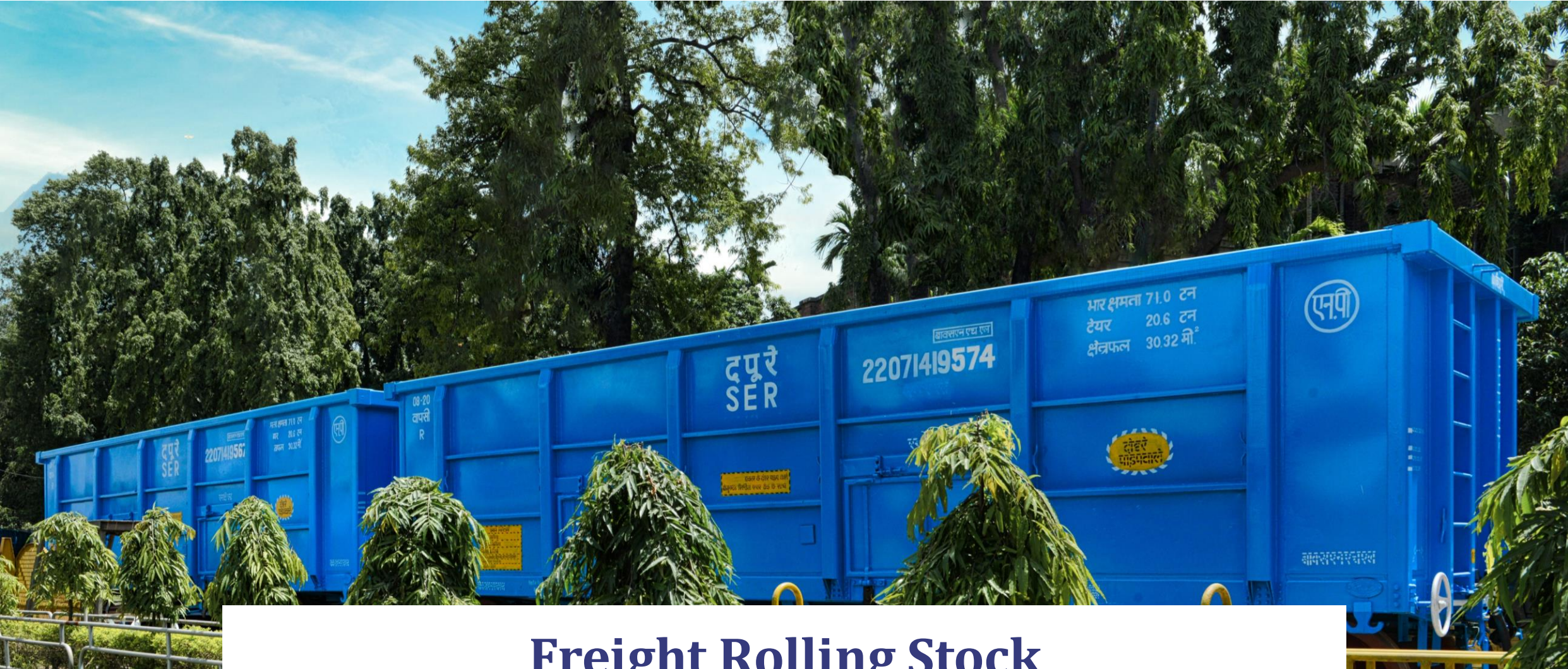
Particulars (in INR Crs)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	902.18	954.68	-5.50%	1,056.95	-14.64%	2,862.18	2,800.89	2.19%
Cost of Materials Consumed	697.99	738.69		807.83		2,195.33	2,145.02	
Changes in Inventories of Finished Goods and WIP	(10.61)	8.41		(8.95)		(12.31)	35.58	
Employee Benefits Expense	21.80	15.07		19.78		58.87	48.15	
Other Expenses	92.92	81.84		108.88		288.97	240.28	
EBITDA	100.08	110.67	-9.56%	129.41	-22.66%	331.32	331.86	-0.16%
EBITDA %	11.09%	11.59%		12.24%		11.58%	11.85%	
Other Income	22.48	14.47		10.72		45.49	30.93	
Depreciation and Amortisation Expense	6.36	6.79		7.65		21.15	20.12	
EBIT	116.20	118.35	-1.81%	132.48	-12.29%	355.66	342.67	3.79%
Finance Costs	21.10	18.24		17.47		51.09	57.62	
PBT	95.10	100.11	-5.01%	115.01	-17.31%	304.57	285.05	6.85%
PBT %	10.54%	10.49%		10.88%		10.64%	10.18%	
Total Tax Expense	26.16	25.09		29.89		79.20	71.56	
Profit after tax for the period	68.94	75.03	-8.11%	85.12	-19.01%	225.37	213.49	5.56%
PAT %	7.64%	7.86%		8.05%		7.87%	7.62%	
EPS	5.12	5.83		6.32		16.73	17.08	

Q3 & 9M FY25 Segmental Performance

No.s in Rs. Cr. unless otherwise mentioned

Particulars	Q3		y-o-y	Q2	q-o-q	9M		y-o-y
	FY25	FY24	Growth (%)	FY25	Growth (%)	FY25	FY24	Growth (%)
Revenue	902.18	954.68	-5.50%	1,056.95	-14.64%	2,862.18	2,800.89	2.19%
EBITDA	100.08	110.67	-9.56%	129.41	-22.66%	331.32	331.86	-0.16%
Margin (%)	11.09%	11.59%		12.24%		11.58%	11.85%	
Profit Before Tax (PBT)	95.10	100.11	-5.01%	115.01	-17.31%	304.57	285.05	6.85%
Margin (%)	10.54%	10.49%		10.88%		10.64%	10.18%	

Segmental Performance								
Freight Rolling Stock								
Revenue	852.79	853.76	-0.11%	1,000.03	-14.72%	2,695.01	2,400.70	12.26%
PBIT	101.79	109.99	-7.46%	126.40	-19.47%	330.09	315.38	4.66%
Margin (%)	11.94%	12.88%		12.64%		12.25%	13.14%	
Passenger Rolling Stock								
Revenue	49.39	100.92	-51.06%	56.92	-13.23%	167.17	400.19	-58.23%
PBIT	4.66	2.43	91.77%	3.52	32.39%	11.90	12.40	-4.03%
Margin (%)	9.44%	2.41%		6.18%		7.12%	3.10%	



Freight Rolling Stock

Freight Rail Systems: Manufacturing Excellence for 25+ years



12,000 p.a
Wagon Capacity



30,000 MT
Liquid Metal
Installed capacity at two facilities - Titagarh and Uttarpara

Order Book¹ (₹ in cr.)

1024 Cr → **8000 Cr**
FY21 FY24

Gross Revenue² (₹ in cr.)

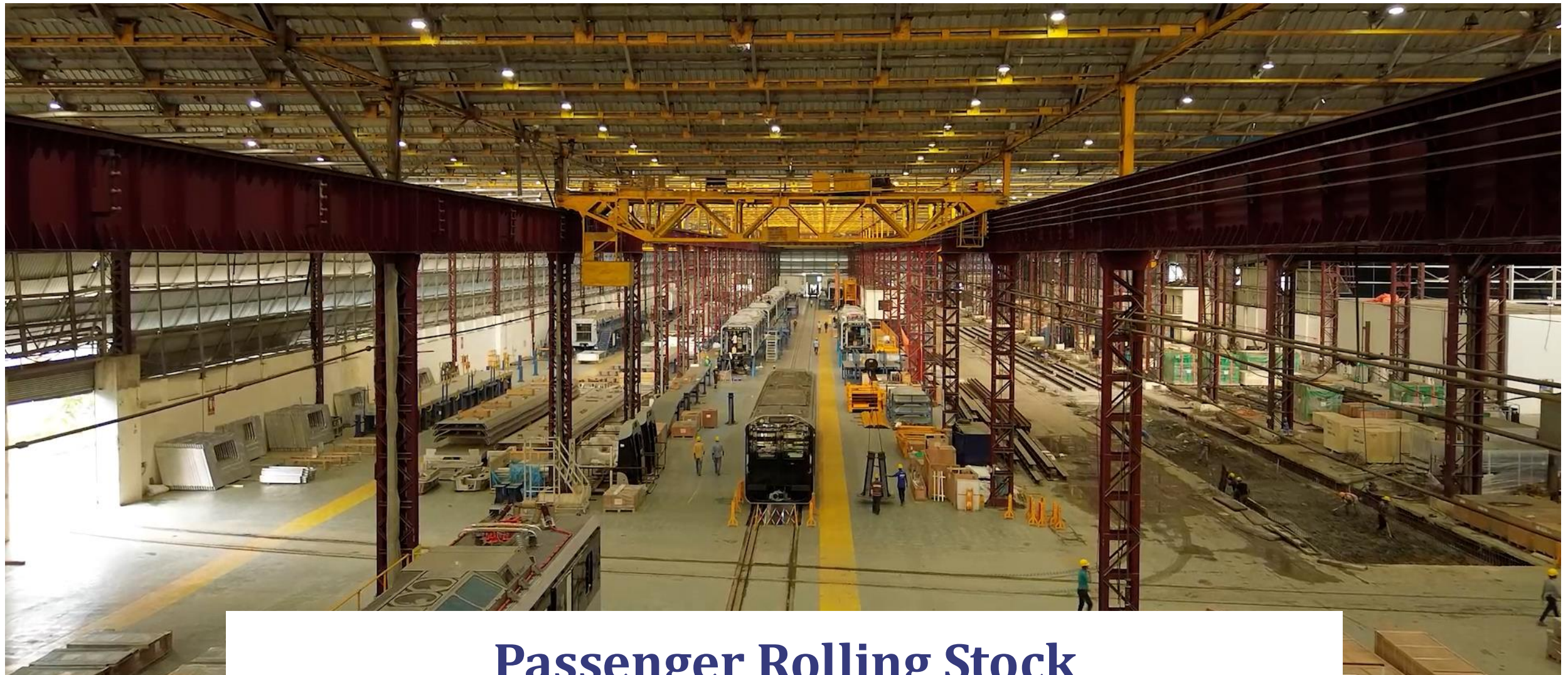
980 Cr → **3418 Cr**
FY21 FY24

PBIT² (₹ in cr.)

12.2% **13.0%**
120 Cr → **443 Cr**
FY21 FY24

- **25+ years** in design and manufacturing wagons for various.
- Started with a **capacity of 150** wagons pa in 1997.
- **Market leader with ~30% share in freight wagons. And Largest** wagon manufacturer in India.
- **Vertically Integrated Model** focused on **backward integration** and supply chain management.

Note: 1) Excludes TRSL's share of the wheel set order of ₹ 6,300 cr which will be executed by TRSL and RKFL JV
2) Standalone financials



Passenger Rolling Stock

Passenger Rail Systems: The Future Of Transportation



Expanding Rolling stock Capacity



Current
300 p.a

Proposed FY27
850 p.a

Proposed FY28
1,200 p.a

Order Book² (₹ in cr.)

3,481 Cr → **6,750 Cr**
FY21 FY24

Gross Revenue (₹ in cr.)

541 Cr → 436 Cr
FY21 FY24

PBIT (₹ in cr.)

-00 Cr → **13 Cr** 3.0%
FY21 FY24

Rolling stock

- Capabilities to **produce every type** of passenger coaches in India (**Aluminum, Stainless steel & Carbon Steel**)

Propulsion, Electrical Equipment

- Design and Manufacturing of **Traction Motors, Traction Converters and Fully Driverless TCMS¹** for metros.

Services

- Annual maintenance of coaches providing Recurring revenue potential**

Note: 1) TCMS: Train Control & Management System
2) Excludes TRSL's share of the JV orders amounting to Rs. 7026 crore for maintenance of Vande Bharat which will be executed through a new JV with BHEL

Metro and Passenger Coaches

Phase 1
May 24

- Metro Coaches – 25 cars / month

Phase 2
March 25

- Mainline Coaches (VB) – 25 cars /month

Phase 3
March 27

- Metro Coaches – Enhanced to 36 cars / month
- Mainline Coaches (VB) - Enhanced to 36 cars / month

Phase 4
Sept 27

- Setup Aluminium Coach facility with flat packs

Strategy for Propulsion

Phase 1
March 25

- Traction Motors – 150 TM / month
- Converter – 16 / Month
- TCMS – EMU / MEMU

Phase 2
March 26

- Traction Motors – 200 TM / month
- Converter – 32/ Month
- TCMS – 750V DC for Metro and Vande Bharat

Phase 3
Sept 27

- Enhanced capacity (fungible between systems)
- Motor – 200 / month
- Converter – 100 / month
- TCMS – 25 kV AC for Metro

Estimated CAPEX ~₹600 crore

MODERNISATION of Uttarpara Passenger Unit

This unit of Titagarh Rail Systems Ltd. has been fully complied with an **Industry 4.0** ready system to increase production using smart technologies. This improved communicating system is self-monitoring that can analyze and diagnose issues without the need for human intervention.





Traction Motor Testing facility



Testing Track



Gauge Test



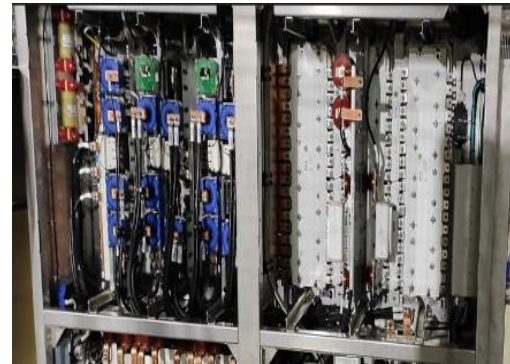
**Laser tracker measuring device
(Faro vantage)**



Winding shop



**Power module Assembly Shop for
Export orders of Converters**

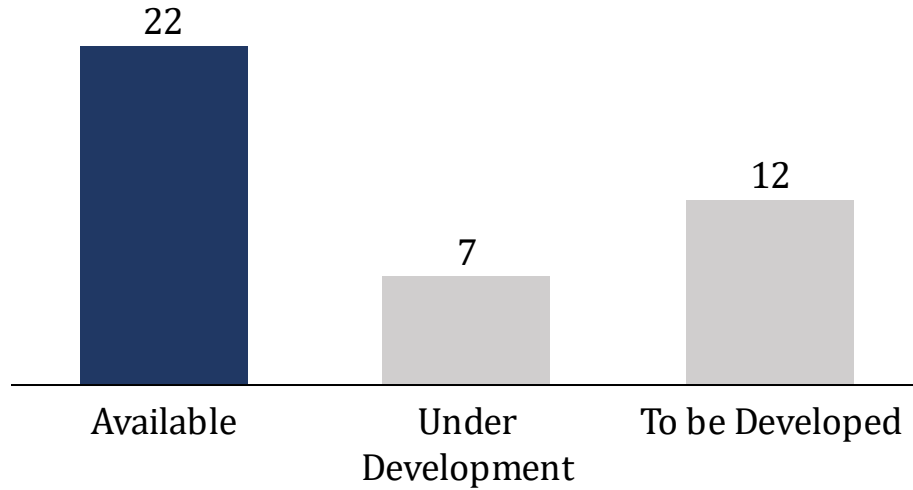


Assembly of Traction Converter



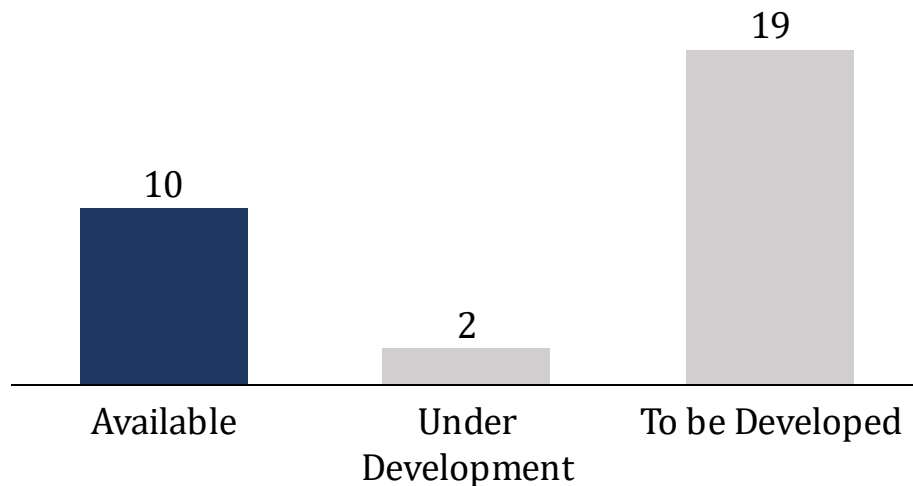
VPI Plant with Oven

Metro Product Variants



	Available	Under development	Not yet developed	Grand Total
Metro Product Variants	22	7	12	41
Carbody + Bogies	3	2	2	7
Propulsion - 25kV	9		6	15
Propulsion - 750Vdc	1	5	4	10
1500Vdc	4			4
3000Vdc	5			5

Propulsion Product Variants



	Available	Under development	Not yet developed	Grand Total
Propulsion Product Variants	10	2	19	31
EMU - Onboard	4	1		5
MEMU - Onboard	2		3	5
Train 18 - Underslung	3	1	6	10
Locomotive (WAG 9 & WAP 5)	1		4	5
MEMU - Underslung (Vande Metro)			6	6

JVs and Partnerships

2015



TRSL acquired **Firema Italy** which has been a **pioneer** in modern day rail commute technology for **25+ years**.

2023



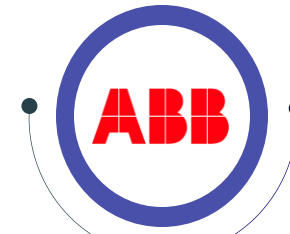
Ramkrishna Forgings and Titagarh Wagons to manufacture and supply **15.4 lakh forged wheels** jointly to the Indian Railways.

2023



TRSL made a consortium with BHEL to manufacture and supply fully equipped **Vande Bharat sleeper trains** for Indian Railways.

2023



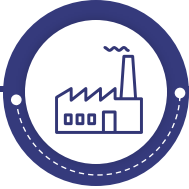
Titagarh and ABB to jointly design, develop and manufacture IGBT based **propulsion systems** for EMU/MEMU to be manufactured in TRSL plant at Uttarpara in Kolkata

2024



Alliance with Sidwal Refrigeration Pvt Ltd (a WOS of Amber Enterprises India Limited) for setting up a SPV to carry on the business of railway **components and subsystems**.

Backward integration



- Investment in backward integration empowers to position us as a **pioneer in wagon manufacturing industry**
- It ensures **stringent quality standards** and optimized production processes

Rail equipment value chain

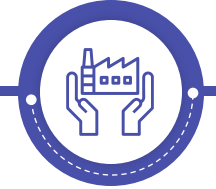


- Expert engineers committed to design **state of the art products**
- Strong technical capabilities that offers **customized design capabilities** as per client's need



- Robust industrial manufacturing and **execution capability**
- Direct control over the distribution process, ensuring **timely execution** of orders

Forward integration



- Less reliance on third parties allows to establish a direct presence in key markets
- Facilitates a faster **market penetration** and building a **strong customer base**





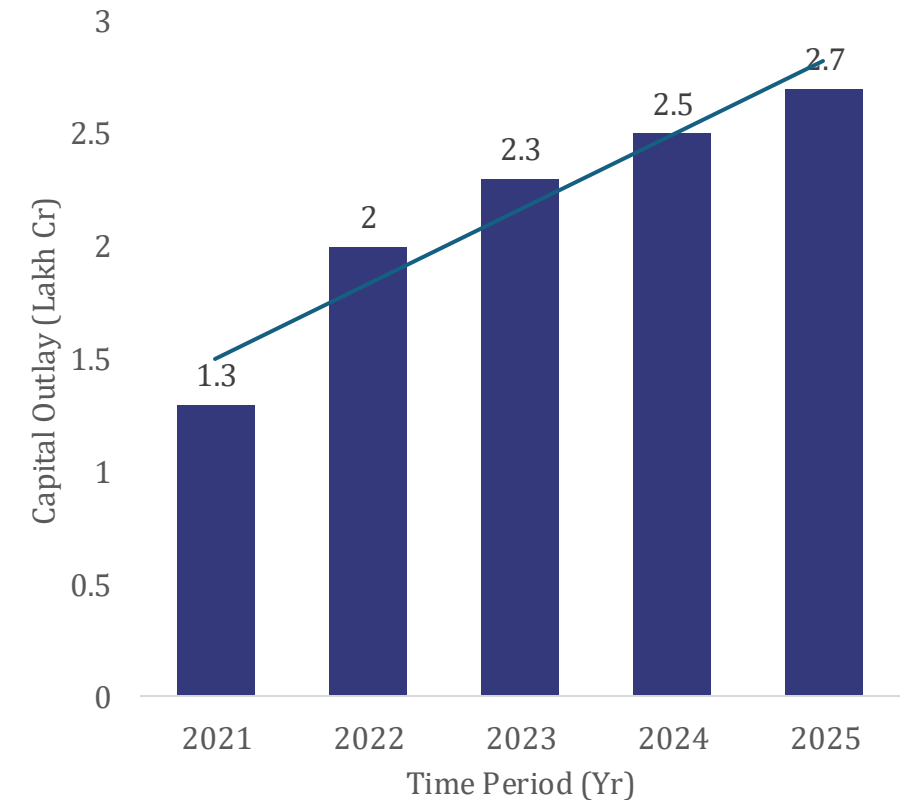
Strong Industry Tailwinds

INDIAN RAILWAYS: 4th Largest Rail Network Globally

- Capital outlay for the Indian Railways, FY25: 2.62 lakh Cr (22.7% of total budgetary capex) & 2.7% more than FY24.
- Total 452 railway projects (183 New Line, 42 Gauge Conversion & 227 Doubling) of length 49,323 km, costing ~₹7.33 lakh cr. are in different stages of planning/sanction/execution.
- New tracks added last year: 5,200 km, while 5,500 km has been planned for this year (about 15 km per day in new tracks)
- Target of increasing annual passenger carrying capacity to 1,000 Cr in 4 to 5 years from ~800 Cr currently.
- High Speed Rail corridor (HSR) have been allocated capex of ~₹5.1 lakh Cr (FY26-31) with 12 HSR corridors (>250Kmph) spanning ~ 7,200 Km
- 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
- Indian Railways has invested over \$22 billion in the current fiscal year on modernization projects, focusing on expanding capacity, enhancing safety, and electrifying lines, supporting increased freight targets and corridor development. This includes \$4.7 billion allocated to rolling stock and aims for net-zero carbon emissions by the end of the decade.

Indian Railways (IR) Report Card - FY24

5,500 km of Tracks laid in FY24



Growing Industry Landscape

- By **FY30** increase share of Railways in freight traffic from **27% to 45%**.
- Increase Annual freight to **3600 mnT p.a by FY 31**.
- Implementation of **3 major railway economic corridors** under PM Gati Shakti: East-Coast, East-West, and North-South Sub-corridor, totaling over 4,200 kilometers which will lead to further increase in demand.
- Annual freight target expected to increase from current **~3.0 lakh to ~5.4 lakh in the next few years**.

Positive Impact on TRSL

- Indian Railways is expected to procure around 1-1.2 lakh incremental wagons representing a market opportunity of **₹ 35,000-40,000 cr.**
- A mix of **fresh demand and replacement demand** for wagons which have reached economic life of 30-35 years.
- Increased target of annual freight by **~80%** will lead to **incremental demand for Freight Wagons**.



Source: National Rail Policy; Finance Bill 2024

Increasing Demand for Passenger Rail system in coming years :

- **Target: Waitlist free railways over the next 4 - 5 years.**
- **3,000 new trains on its network in the next four-five years and these are besides 400 to 450 Vande Bharat trains.**

Vande Bharat

- The Government of India aims in launching **400 Vande Bharat** train in the upcoming years
- The estimated opportunity size is **₹ 50,000- 60,000 cr.** for Vande Bharat and **₹ 60,000 to 65,000 cr.** for other variations of Vande Bharat trains
- In the **Union Budget 2025-26**, the Government announced **200 new Vande Bharat trains, 100 Amrit Bharat trains, 50 Namo Bharat rapid rail, and 17,500 general non-AC coaches** that will revolutionise travel experiences for the masses in the next 2-3 years.



Source: National Rail Policy, Finance Bill 2024

Metros

- Increase the coverage of Metro rail to **50 cities**
- Govt. targets to increase total operational metro rail network by **>2x to 1,700 km** & this expansion will entail procurement of **~5000 metro rail coaches in the near future**
- Government is also proposing **Metro Lite and Metro Neo lines** which are suitable for smaller cities with lower peak traffic.



Upcoming Metro Projects

NORTH

Jammu & Kashmir	Kms
Jammu Metro Lite	23
Srinagar Metro Lite	25
Haryana	Kms
Gurugram Metro	29
Metro Rail from HUDA City Centre to Cyber City	29
Delhi	Kms
Remaining three corridors of Delhi Metro Phase-IV Projects	44
Delhi - Panipat RRTS Corridor	103
Delhi-Gurugram-SNB	107
SNB Urban Complex	33
Uttarakhand	Kms
Metro Neo project in Dehradun	22
Haryana	Kms
Gorakhpur Metro Lite Project	15
Extension of Noida-Greater Noida Metro Rail	15

EAST

Odisha	Kms
Bhubaneswar Metro	26
Bihar	Kms
Patna Metro	31

WEST

Maharashtra	Kms
Nashik Metro Neo	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
Mumbai Line 4	32
Mumbai Line 5	25
Mumbai Line 6	15

SOUTH

Karnataka	Kms
K-Ride / Vande Metro	149
Tamil Nadu	Kms
Chennai Phase 2	166
Chennai Phase 1	45
Kerala	Kms
Kochi Metro Phase 1A	2
Kochi Metro Phase II	11

1,062 Kms TOTAL STRETCH

Opportunity Pipeline

Sl. No	Project	Units	Value (Rs. Crs.)	Expected Tender Timeline
1	Metro Coach Contracts	~1318	~15,800	February'25 to September'25
2	Vande Bharat Coach (Aluminum & SS)	~3200	~72,000	December'25
3	Propulsion Systems	~250	~1,250	February'25 to December'25
4	Traction Motors	~2200	~330	April'25 to December'25



Name: Harsh Motika
Email: harsh.motika@titagarh.in
Phone: +91 7003781561
Web site: www.titagarh.in



Name: Parth Patel / Prachi Ambre
Email: parth.patel@linkintime.co.in /
prachi.ambre@linkintime.co.in
Phone: +91 98197 85972 / +91 83559 85370
Web site: www.orientcap.com



Thank You