

INVESTOR PRESENTATION | Q1FY25

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**Strong Order Book Position**

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# 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



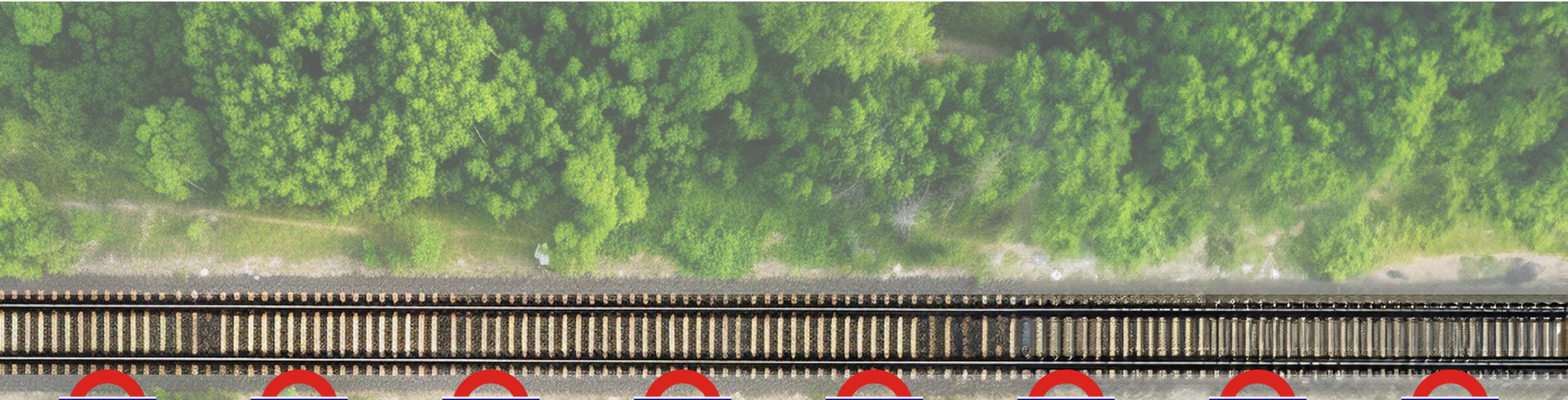
**25-30 %**  
Market share in Wagon Manufacturing



**14,117** 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



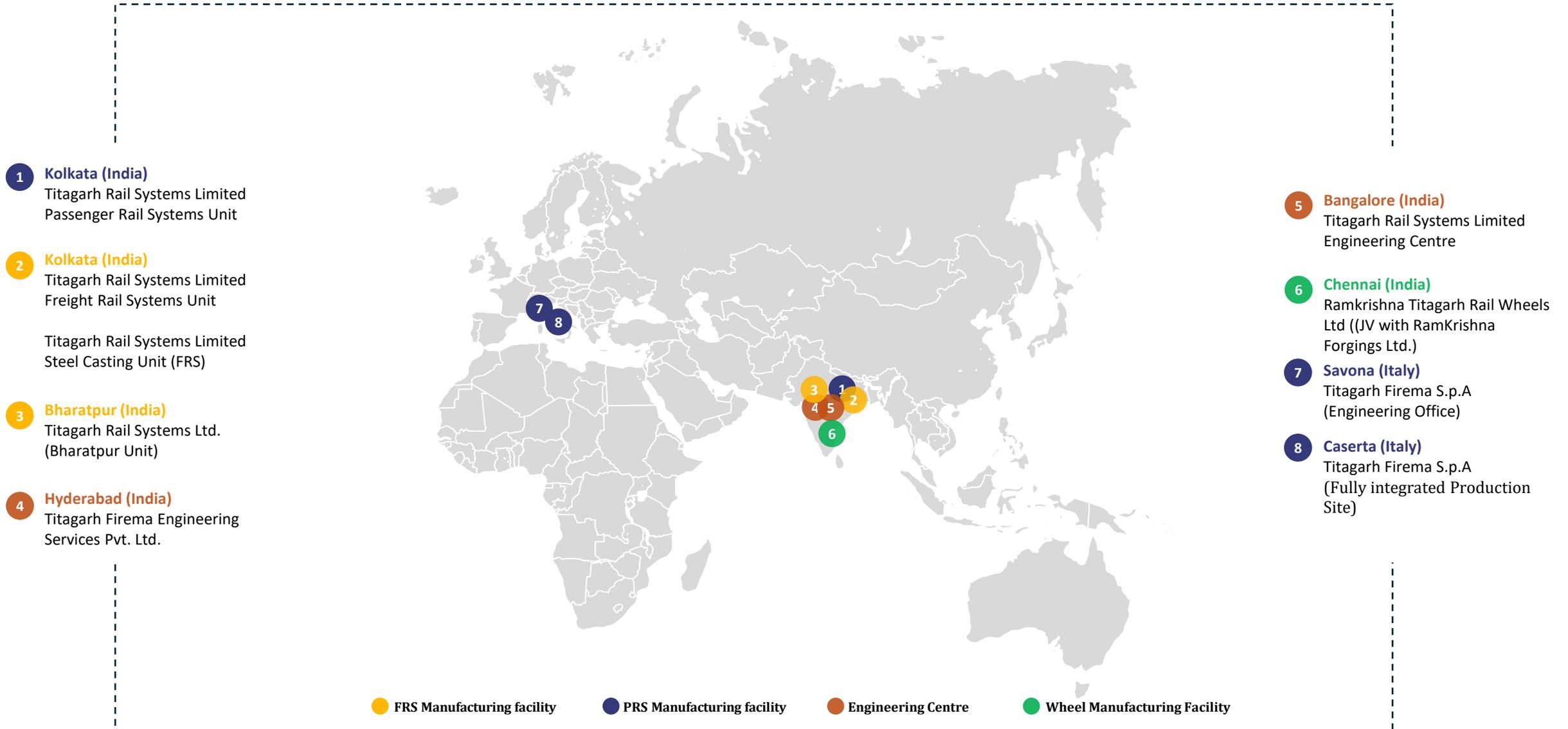
Vande Bharat  
Sleeper train  
Design,  
Manufacturing &  
35 Years of AMC

2024



Design Centers in  
Kolkata,  
Hyderabad &  
Bengaluru  
  
Automated  
Manufacturing  
Process

# Manufacturing Facilities & Engineering Center





# Q1 FY25 Operational Performance

## BENGALURU METRO

- Titagarh Rail Systems Limited (TRSL), the prominent Indian rolling stock manufacturer has commenced the production of trainsets for the Bangalore Metro Rail Corporation Limited's (BMRCL) Phase 2 Yellow Line project
- Titagarh is responsible for producing 34 of the 36 trainsets needed for the Yellow Line at its advanced manufacturing facility

## CREDIT RATING UPGRADE

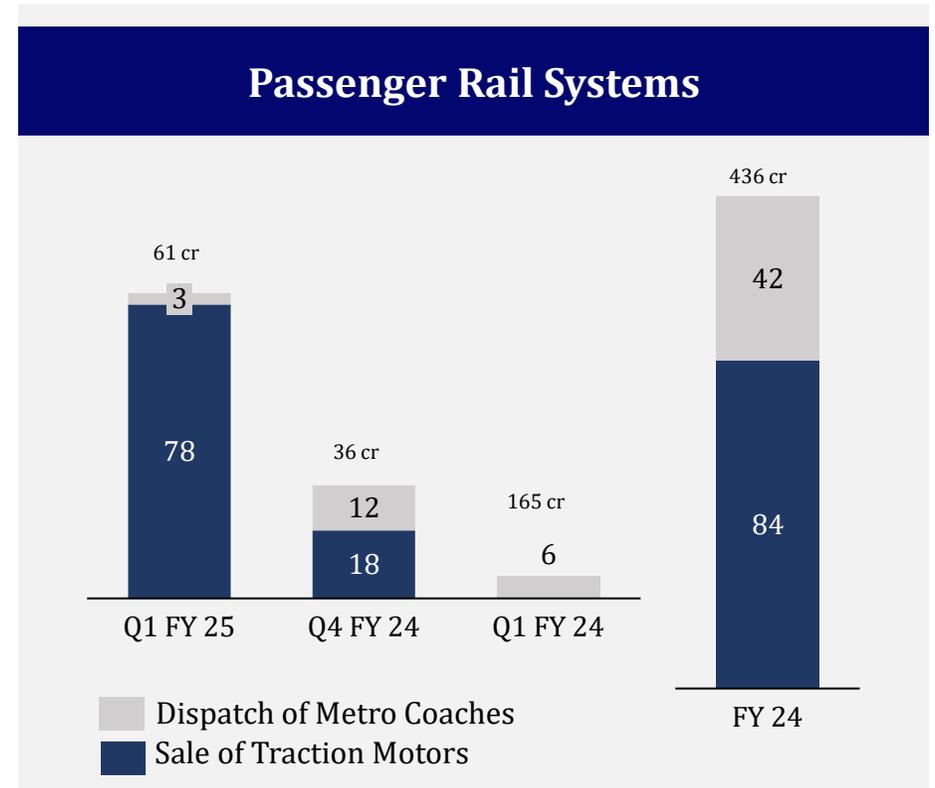
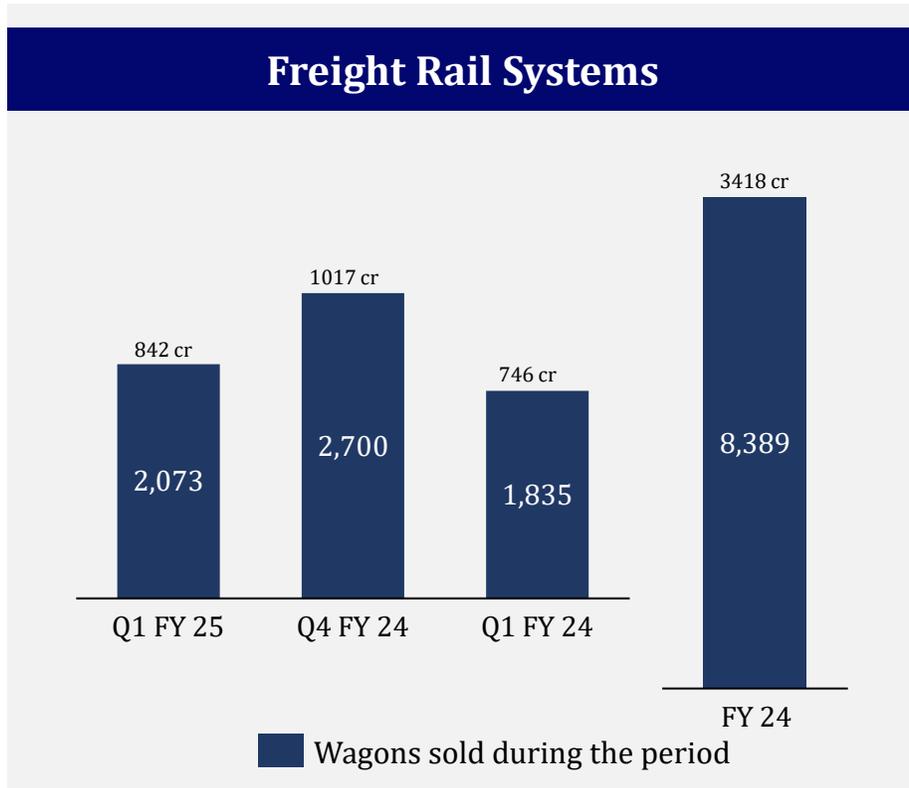
- TRSL's Credit rating has been upgraded by CRISIL.
- The long-term rating has been elevated to 'AA-/Stable' from 'A+/Stable,' while the short term rating stands at 'A1+' compared to the earlier 'A1' respectively. This upgrade reflects TRSL's strengthened financial position and improved operational performance

## TRACTION CONVERTERS

- The Company has commenced the export of traction converters, pursuant to which the first batch of 8 converters were shipped to Titagarh Firema S.p.A, Italy on July 19, 2024.
- The said export is part of a EUR 7.18 million (INR 65 Crore Approx.) order received by the Company from Titagarh Firema.

## BENGALURU DESIGN CENTRE

- Titagarh Rail Systems Limited (TRSL) inaugurates new engineering centre in Bengaluru, furthering its innovation and design journey
- The state-of-the-art facility will be dedicated to new product development for Train Control & Monitoring Systems (TCMS) and advanced Propulsion System



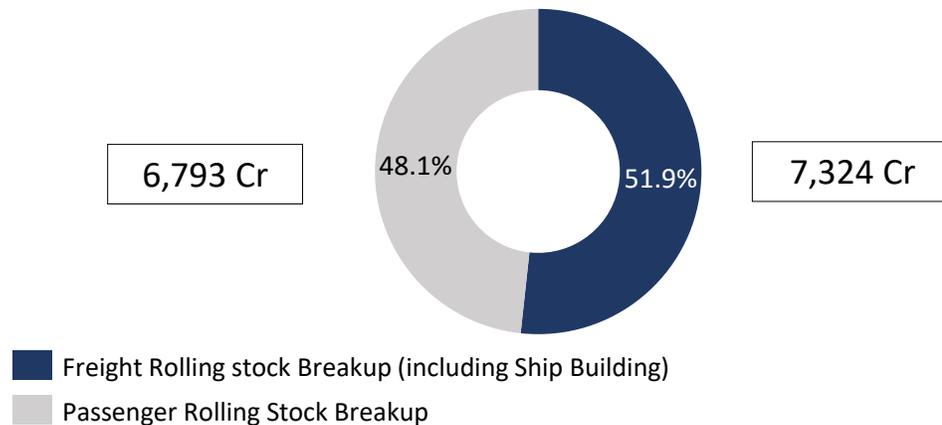
- We achieved 13% year-over-year growth, highlighting the robustness of our business to success, despite encountering high labor absenteeism due to the heat wave and the general elections.
- As of June 24, the company boasts a strong order backlog of **20,300 wagons**. We are fully committed to enhancing and stabilizing production, aiming to reach a steady output of 1,000 wagons per month.

- While there has been a YoY reduction in revenue due to current projects being in the design phase and near completion of earlier projects, this transition positions us well for future growth.
- The Bengaluru Metro cars, currently under production are part of a contract manufacturing arrangement where materials are provided as a free issue, making direct revenue comparisons less applicable.
- We believe that as we move forward and begin contractual deliveries for the projects now in design, we will see a positive impact on our revenue.

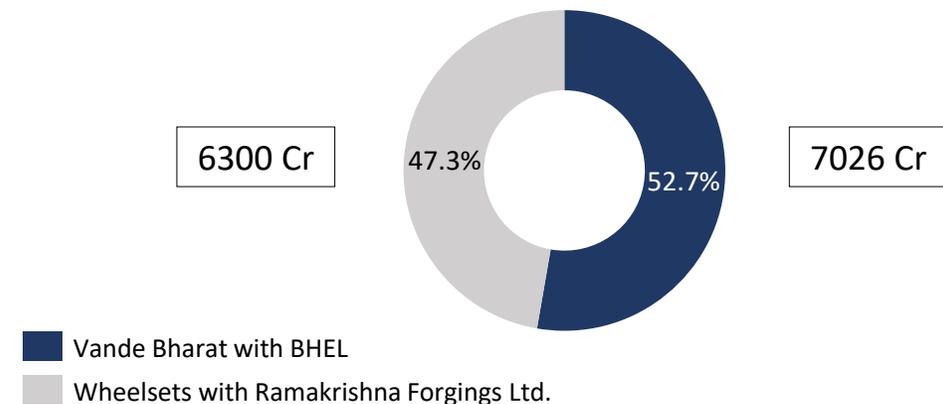
## Receipt of Major New Orders

- Received approximately Rs. 350 Crs worth of orders in Q1 FY25 across business segments
- This includes Rs. 250 Crs worth of orders for Freight Rolling Stocks & Rs. 100 Crs worth of orders for propulsion system.
- As of June '24 our order book consists of orders for ~20300 wagons and 1592 Metro and Vande Bharat coaches.

### Company As on 30th Jun'24 - Rs 14117 cr



### JV Share As on 30th Jun'24 - Rs 13,326 cr



# Q1 FY25 Standalone Profit & Loss Statement

Particulars (in INR Crs)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q	FY24	FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>903.1</b>	<b>910.8</b>	<b>-0.8%</b>	<b>1052.4</b>	<b>-14.2%</b>	<b>3,853.3</b>	<b>2,780.5</b>	<b>38.6%</b>
Cost of Materials Consumed	689.5	726.7		806.7		2,951.7	2,165.4	
Changes in Inventories of Finished Goods and WIP	7.3	-14.7		0.8		36.4	-15.4	
Employee Benefits Expense	17.3	15.8		18.1		66.3	56.5	
Other Expenses	87.2	76.8		106.7		347.0	309.6	
<b>EBITDA</b>	<b>101.8</b>	<b>106.1</b>	<b>-4.1%</b>	<b>120.1</b>	<b>-15.2%</b>	<b>451.9</b>	<b>264.4</b>	<b>70.9%</b>
<b>EBITDA %</b>	<b>11.3%</b>	<b>11.7%</b>		<b>11.4%</b>		<b>11.7%</b>	<b>9.5%</b>	
Other Income	12.3	9.7		14.7		45.7	43.9	
Depreciation and Amortisation Expense	7.1	6.6		7.0		27.1	22.5	
<b>EBIT</b>	<b>107.0</b>	<b>109.2</b>	<b>-2.0%</b>	<b>127.8</b>	<b>-16.3%</b>	<b>470.5</b>	<b>285.8</b>	<b>64.6%</b>
Finance Costs	12.5	19.1		15.8		73.5	80.7	
<b>PBT before Exceptional Items</b>	<b>94.5</b>	<b>90.1</b>	<b>4.9%</b>	<b>112.0</b>	<b>-15.6%</b>	<b>397.0</b>	<b>205.1</b>	<b>93.6%</b>
<b>PBT before Exceptional Items %</b>	<b>10.5%</b>	<b>9.9%</b>		<b>10.6%</b>		<b>10.3%</b>	<b>7.4%</b>	
Exceptional Items	-	-	-	-	-	-	46.3	-
<b>PBT</b>	<b>94.5</b>	<b>90.1</b>	<b>4.9%</b>	<b>112.0</b>	<b>-15.6%</b>	<b>397.0</b>	<b>158.8</b>	<b>150.0%</b>
<b>PBT %</b>	<b>10.5%</b>	<b>9.9%</b>		<b>10.6%</b>		<b>10.3%</b>	<b>5.7%</b>	
Total Tax Expense	23.2	22.5		28.6		100.1	55.4	
<b>Profit after tax for the period</b>	<b>71.3</b>	<b>67.6</b>	<b>5.5%</b>	<b>83.4</b>	<b>-14.5%</b>	<b>296.9</b>	<b>103.4</b>	<b>187.1%</b>
<b>PAT %</b>	<b>7.9%</b>	<b>7.4%</b>		<b>7.9%</b>		<b>7.7%</b>	<b>3.7%</b>	
<b>EPS</b>	<b>5.30</b>	<b>5.65</b>		<b>6.55</b>		<b>23.30</b>	<b>8.64</b>	

# Q1 FY25 Segmental Performance

No.s in Rs. Cr. unless otherwise mentioned

Particulars	Q1		y-o-y	Q4	12M		y-o-y
	FY25	FY24	Growth (%)	FY24	FY24	FY23	Growth (%)
Revenue	903.1	910.8	-0.8%	1052.4	3853.3	2780.5	38.6%
EBITDA	101.8	106.1	-4.1%	120.1	451.9	264.4	70.9%
Margin (%)	11.3%	11.7%		11.4%	11.7%	9.5%	-
Profit Before Tax (PBT)	94.5	90.1	4.9%	112.0	397.1	205.1*	93.6%
Margin (%)	10.5%	9.9%		10.6%	10.3%	7.4%	-

## Segmental Performance

### Freight Rolling Stock

Revenue	842.2	746.1	12.9%	1016.9	3417.6	2,250.9	51.8%
PBIT	101.9	97.2	4.8%	127.9	443.2	235.7	87.8%
Margin (%)	12.1%	13.0%		12.6%	13.0%	10.5%	-

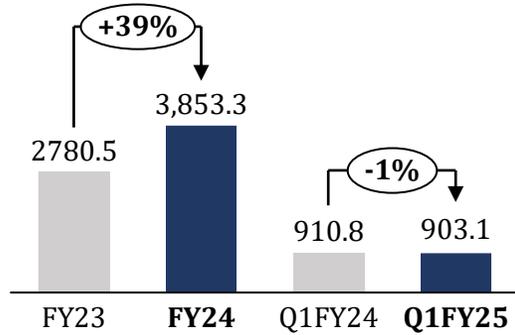
### Passenger Rolling Stock

Revenue	60.9	164.7	-62.9%	35.5	435.7	529.6	-17.6%
PBIT	3.7	6.4	-42.2%	0.75	13.2	22.0	-40.0%
Margin (%)	6.1%	3.9%		2.1%	3.0%	4.2%	-

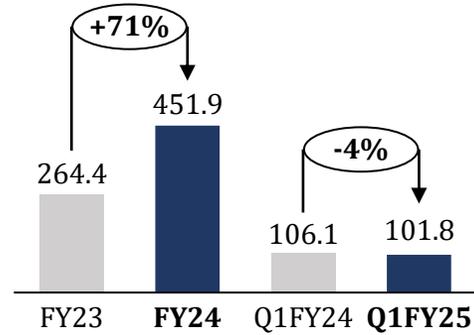
\*before exceptional items

# Financial Snapshot (Standalone)

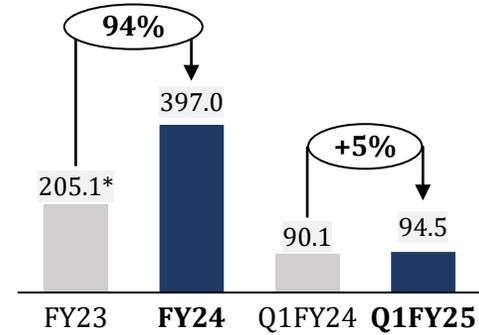
## Net Revenue



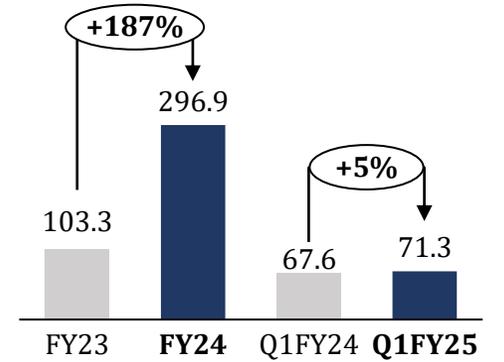
## EBITDA



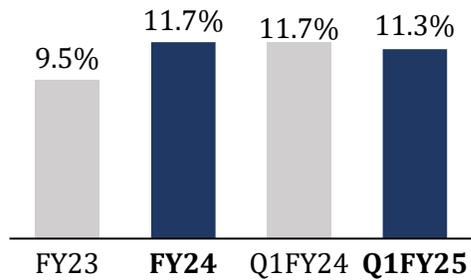
## PBT



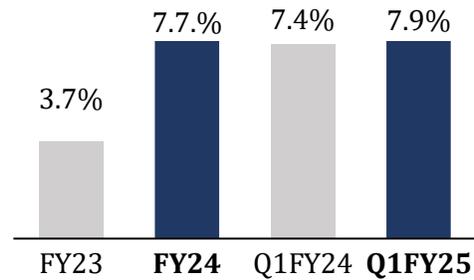
## PAT



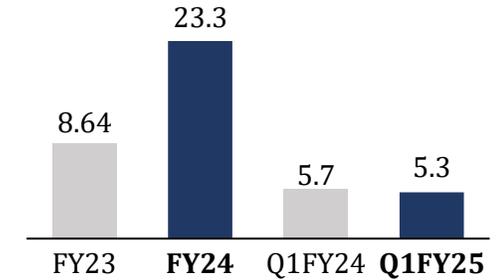
## EBITDA Margin



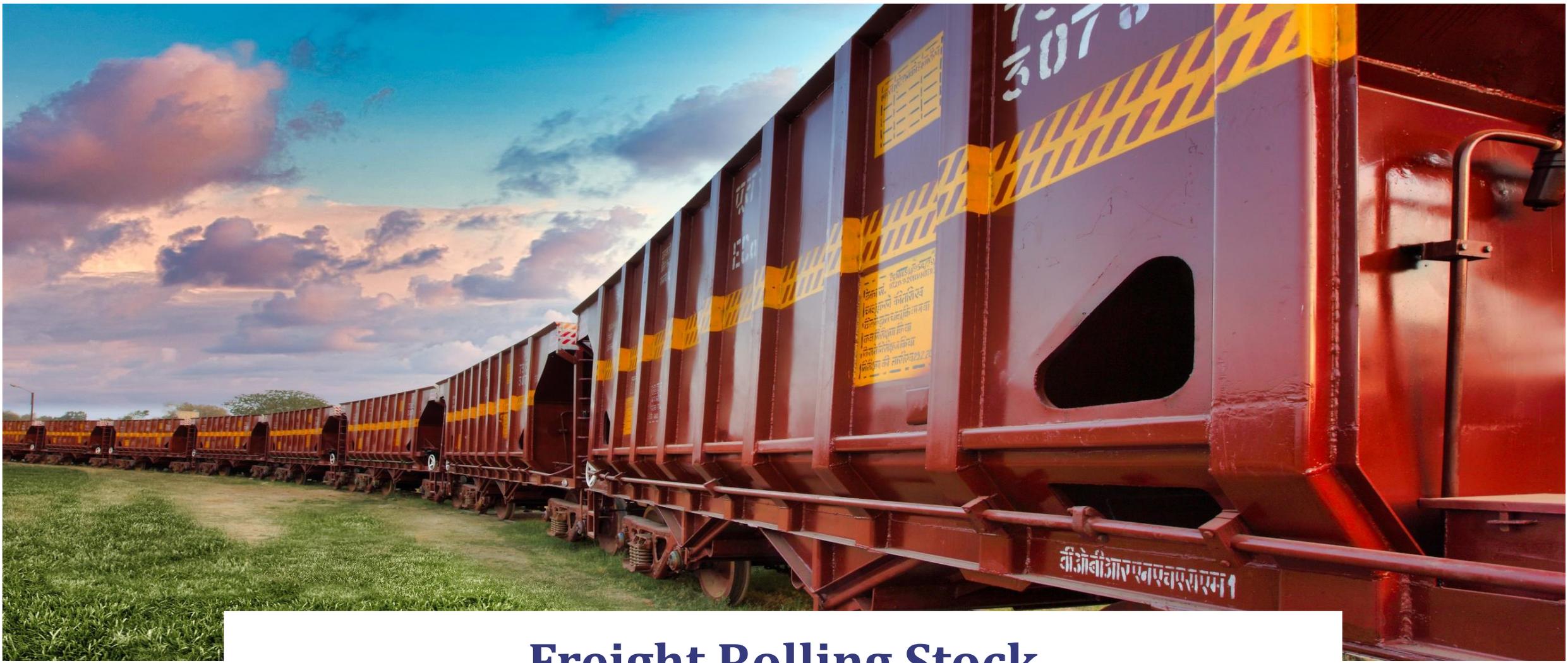
## PAT Margin



## EPS (Rs/share)

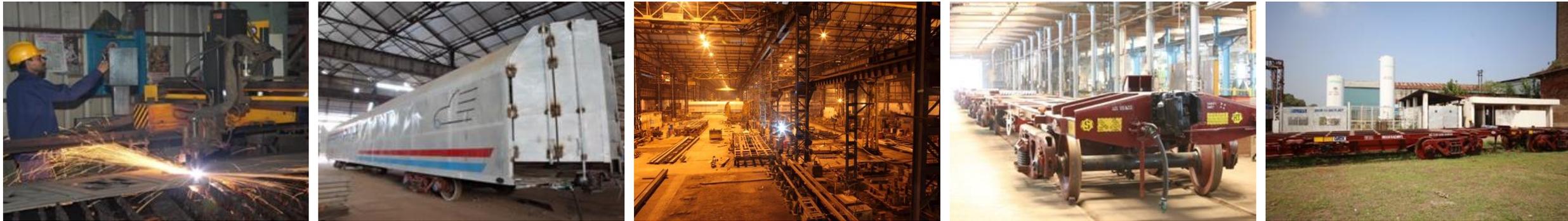


\*PBT before exceptional items



## 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 Book<sup>2</sup> (₹ in cr.)

1024 Cr → 8000 Cr

FY21 FY24

Gross Revenue<sup>2</sup> (₹ in cr.)

980 Cr → 3418 Cr

FY21 FY24

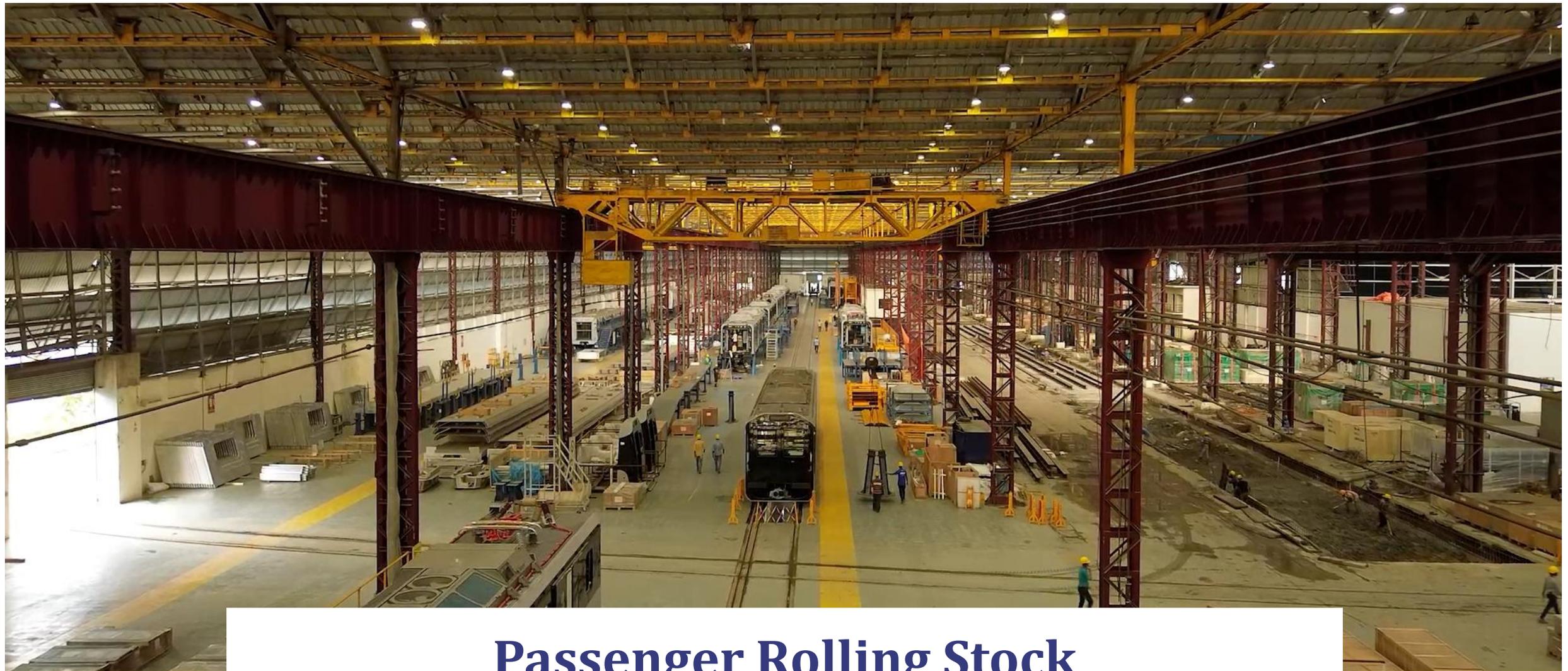
PBIT<sup>1</sup> (₹ in cr.)

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  
**1200 p.a**

### Order Book<sup>2</sup> (₹ in cr.)

3481 Cr → **6750 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 TCMS<sup>1</sup> 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**



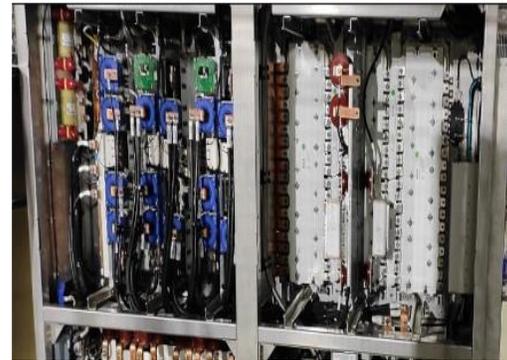
**Laser tracker measuring device  
(Faro vantage)**



**Winding shop**



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

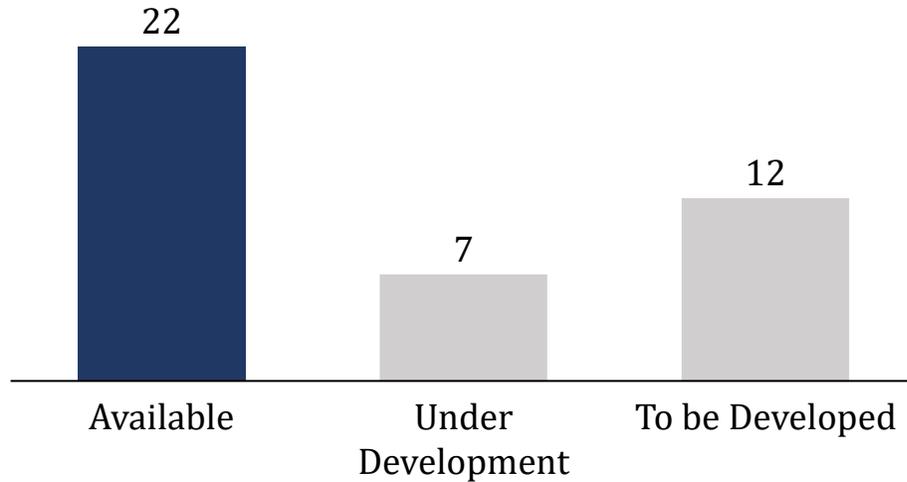


**Assembly of Traction Converter**



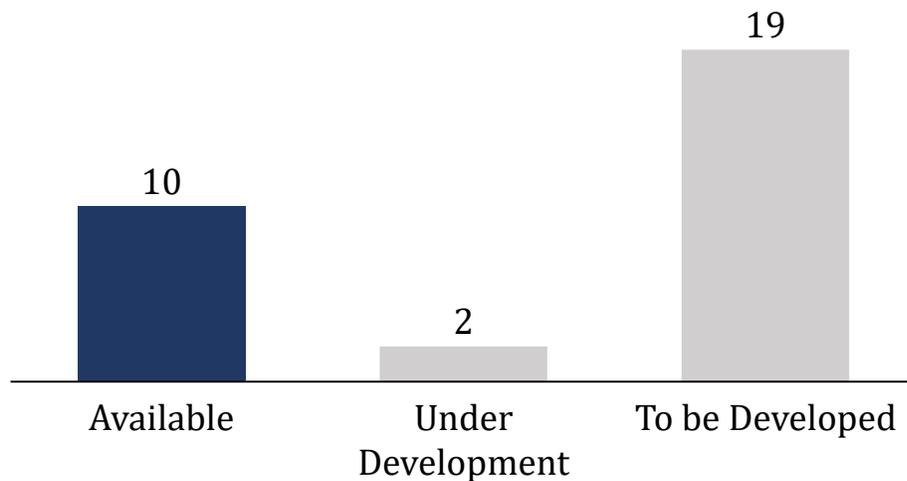
**VPI Plant with Oven**

## Metro Product Variants



	Available	Under development	Not yet developed	Grand Total
<b>Metro Product Variants</b>	<b>22</b>	<b>7</b>	<b>12</b>	<b>41</b>
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
<b>Propulsion Product Variants</b>	<b>10</b>	<b>2</b>	<b>19</b>	<b>31</b>
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

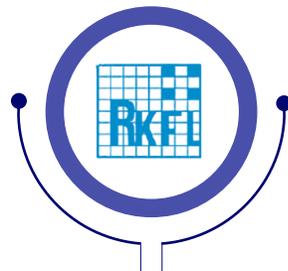
## JVs and Partnerships

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

## Rail equipment value chain

## Forward integration



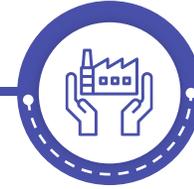
- Investment in backward integration empowers to position us as a **pioneer in wagon manufacturing industry**
- It ensures **stringent quality standards** and optimized production processes



- 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



- 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**

## FY25

- Increase the coverage of Metro rail to 27 cities.
- Extend Metro rail network by 800 kms to 1700 kms in due course.

## FY28

- 400 Vande Bharat trains to be added to existing fleet.

## FY30

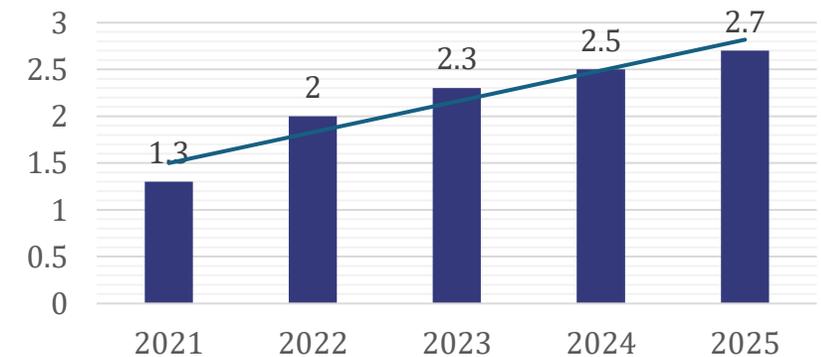
- Increase share of Railways in freight traffic from 27% to 45%.
- Increase Annual freight to 3600 MT p.a.



- Capital outlay of Rs. 2.62 lakh Cr for the Indian Railways in year 2025 which is 22.7% of total budgetary capex. This is also a 2.7% increase from revised spendings of FY 24.
- High Speed Rail corridor (HSR) have been allocated capex of ~₹ 5.1 lakh cr (FY26-31) with 12 high speed rail corridors (>250Kmph) spanning approximately 7,200 Km.
- 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.
- 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.
- Last year IR added 5,200 km of new tracks equivalent to entire rail network of Switzerland. This year IR adding 5,500 km. From 4 km per day in 2014, IR now adding about 15 km per day in new tracks.
- IR has announced its goal of eliminating waiting lists entirely in 4-5 years to address the increasing demand, for general and sleeper-class coaches.

### Indian Railways (IR) Report Card - FY24

**5,500 km** of Tracks laid in FY24





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.

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

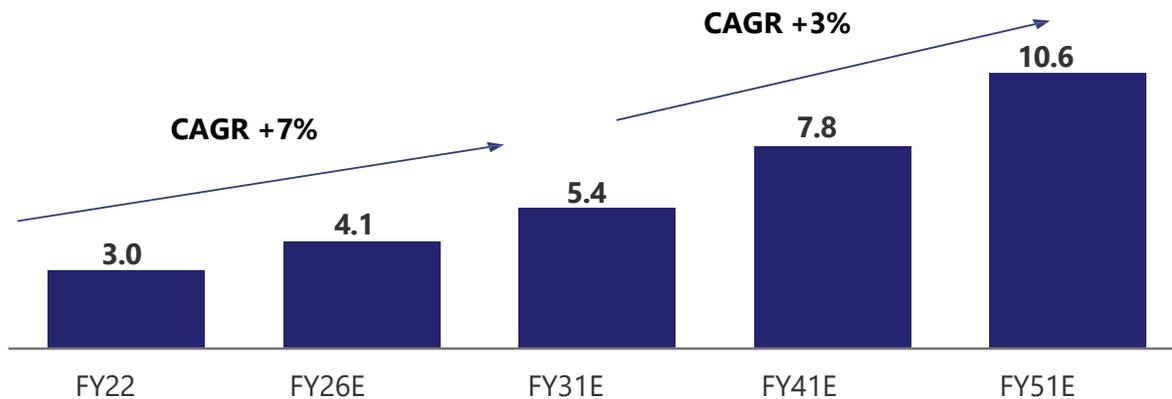


The Government of India aims in launching 400 Vande Bharat train in the next 3-4 years.

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 other variations of Vande Bharat trains.

Govt. targets to increase 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,

Government is also proposing Metro Lite and Metro Neo lines which are suitable for smaller cities with lower peak traffic.



## Increasing Demand for Passenger Rail system in coming years :

- 3,000 new trains on its network in the next four-five years.
- Increase the capacity to 1,000 crore in four to five years, currently carrying around 800 crore passengers annually.
- Railways likely to add 200 to 250 new trains every year and these are besides 400 to 450 Vande Bharat trains.

# Opportunity Pipeline

Sl. No	Project	Units	Value (Rs. Crs.)	Expected Tender Timeline
1	<b>Metro Coach Contracts</b>	~1000	<b>~17,900</b>	August 24 to December 24
2	<b>Vande Bharat Aluminum Coach</b>	~1600	<b>~36,000</b>	September 24
3	<b>Propulsion (315 units)</b>	~220	<b>~1,000</b>	August 24 to March 25
4	<b>Traction Motors</b>	~700	<b>~100</b>	August 24 to October 24



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**Thank You**