

30<sup>th</sup> July, 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, we enclose herewith the copy of Q1FY25 Investor Presentation of the Company for the quarter ended 30<sup>th</sup> June, 2024.

The above 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. 3665**

**Encl. as above**



INVESTOR PRESENTATION | Q1FY25

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02

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**Strong Order Book Position**

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**JVs and Partnerships**



# 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



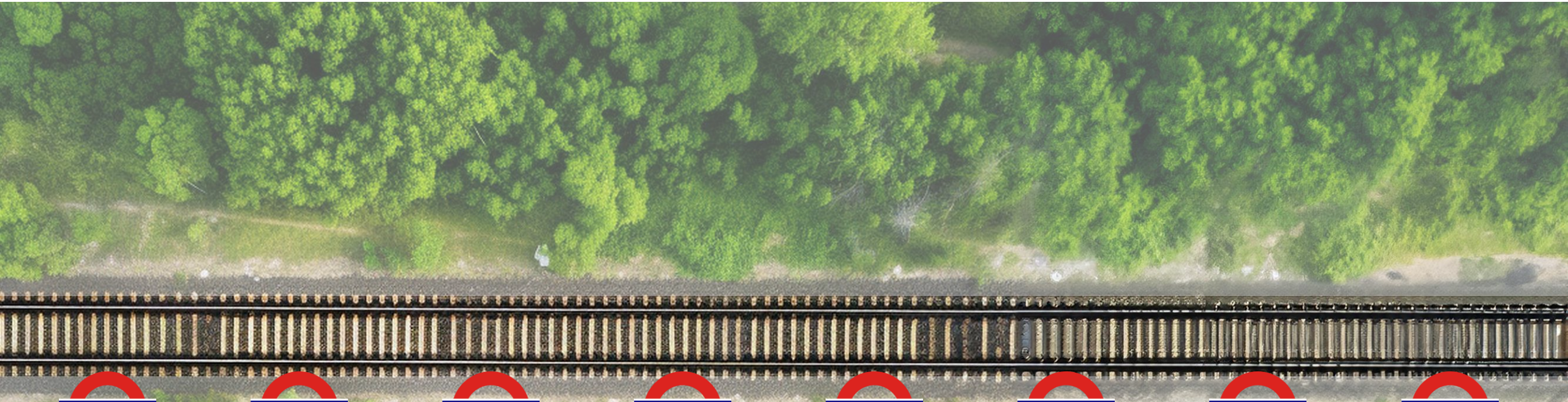
**25-30 %**  
Market share in Wagon Manufacturing



**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



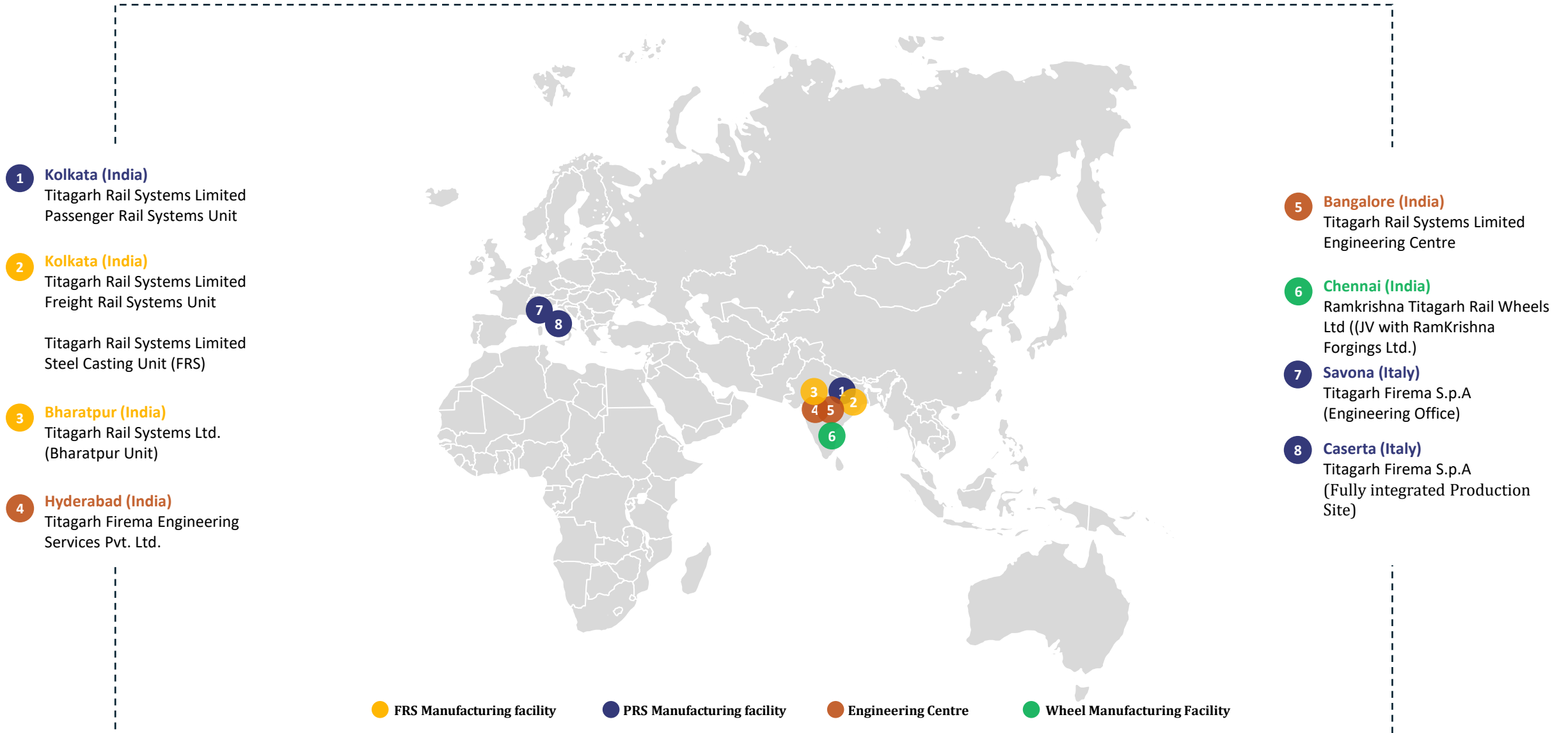
Vande Bharat  
Sleeper train  
Design,  
Manufacturing &  
35 Years of AMC

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

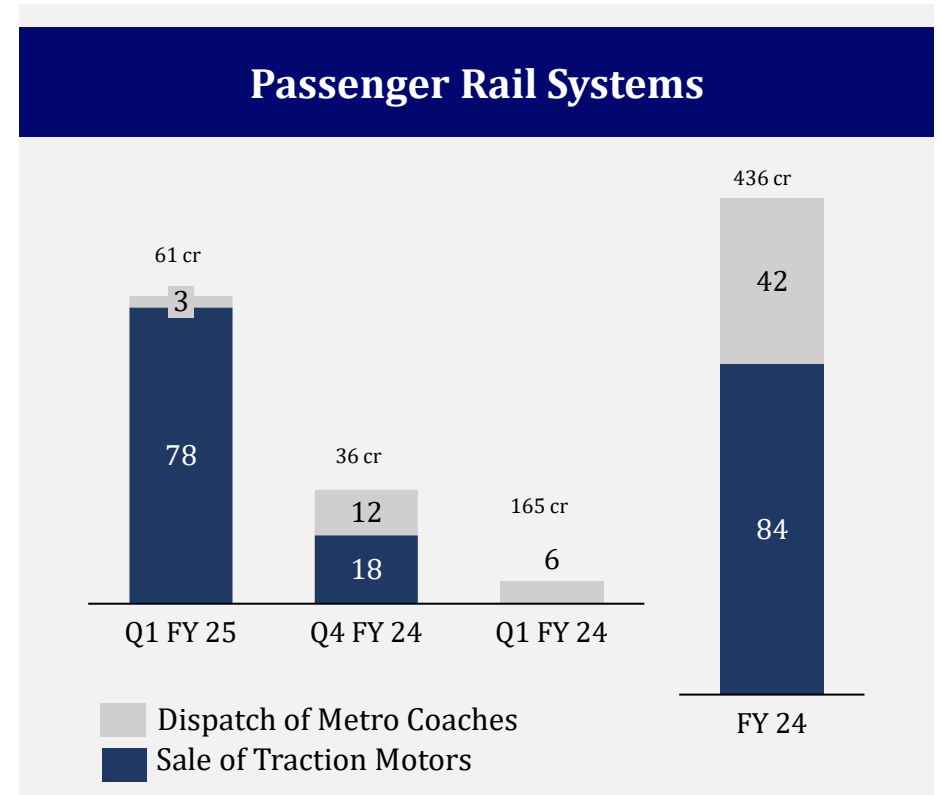
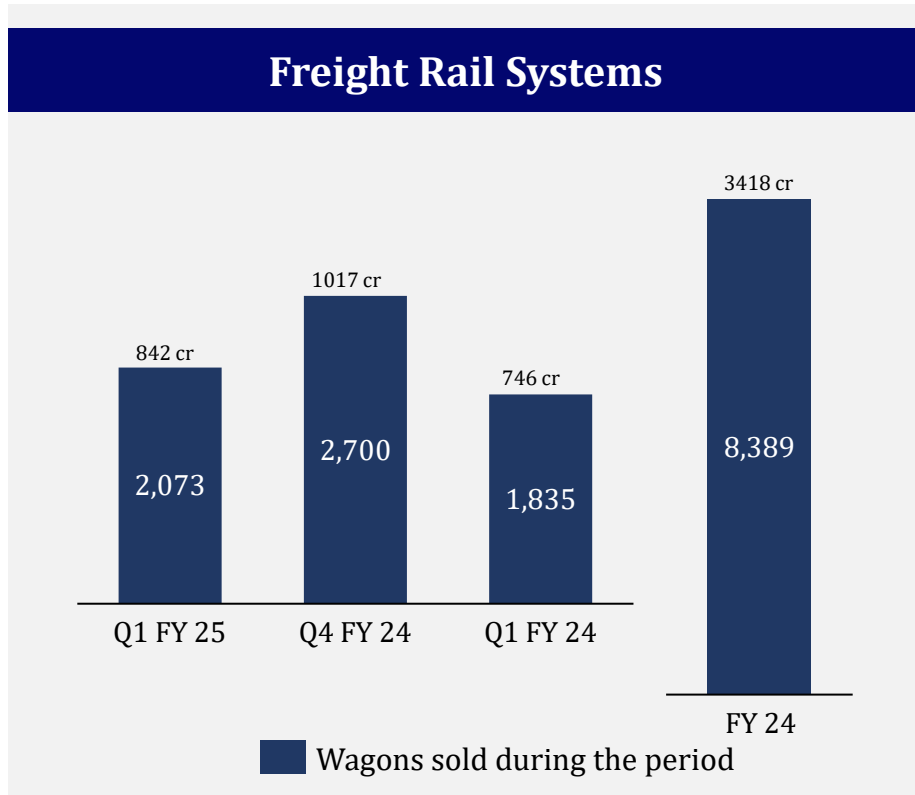
- TRSL's Credit rating has been upgraded by CRISIL.
- The long-term rating has been elevated to 'AA-/Stable' from 'A+/Stable,' while the short term rating stands at 'A1+' compared to the earlier 'A1' respectively. This upgrade reflects TRSL's strengthened financial position and improved operational performance

## 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



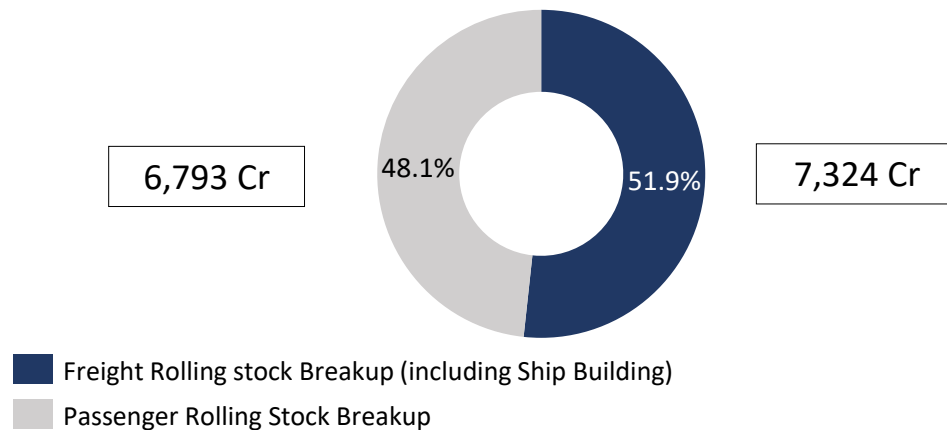
- We achieved 13% year-over-year growth, highlighting the robustness of our business to success, despite encountering high labor absenteeism due to the heat wave and the general elections.
- As of June 24, the company boasts a strong order backlog of **20,300 wagons**. We are fully committed to enhancing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

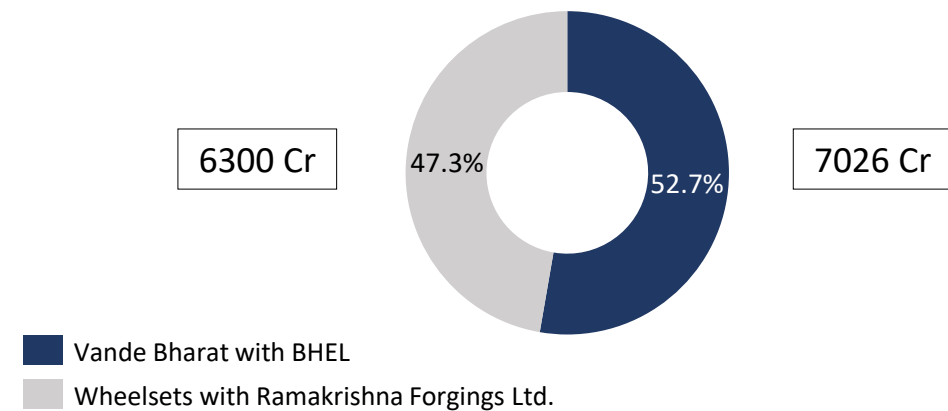
## Receipt of Major New Orders

- 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%	-

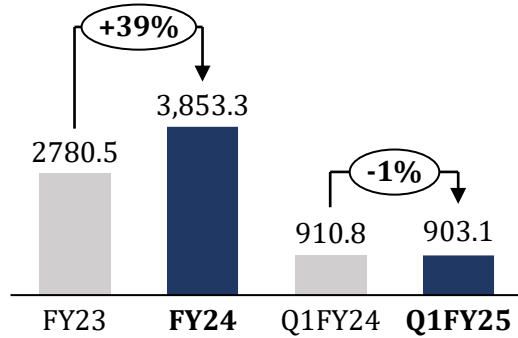
### Passenger Rolling Stock

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%	-

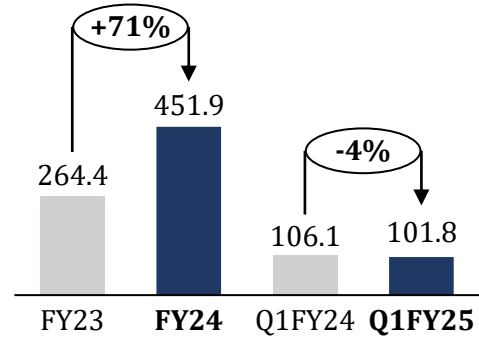
\*before exceptional items

# Financial Snapshot (Standalone)

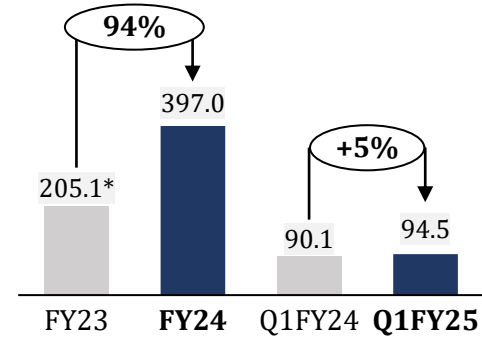
## Net Revenue



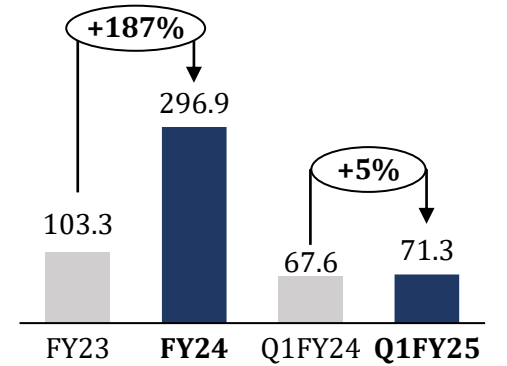
## EBITDA



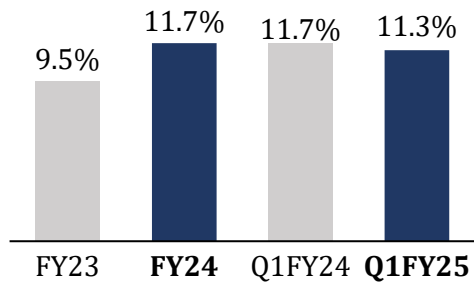
## PBT



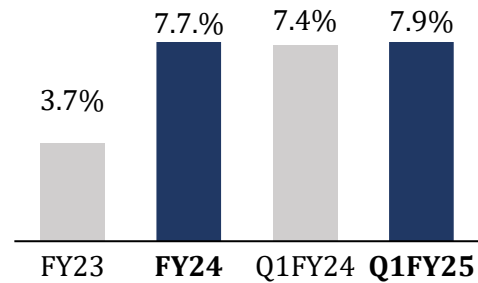
## PAT



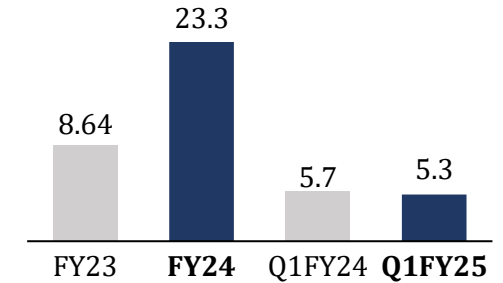
## EBITDA Margin



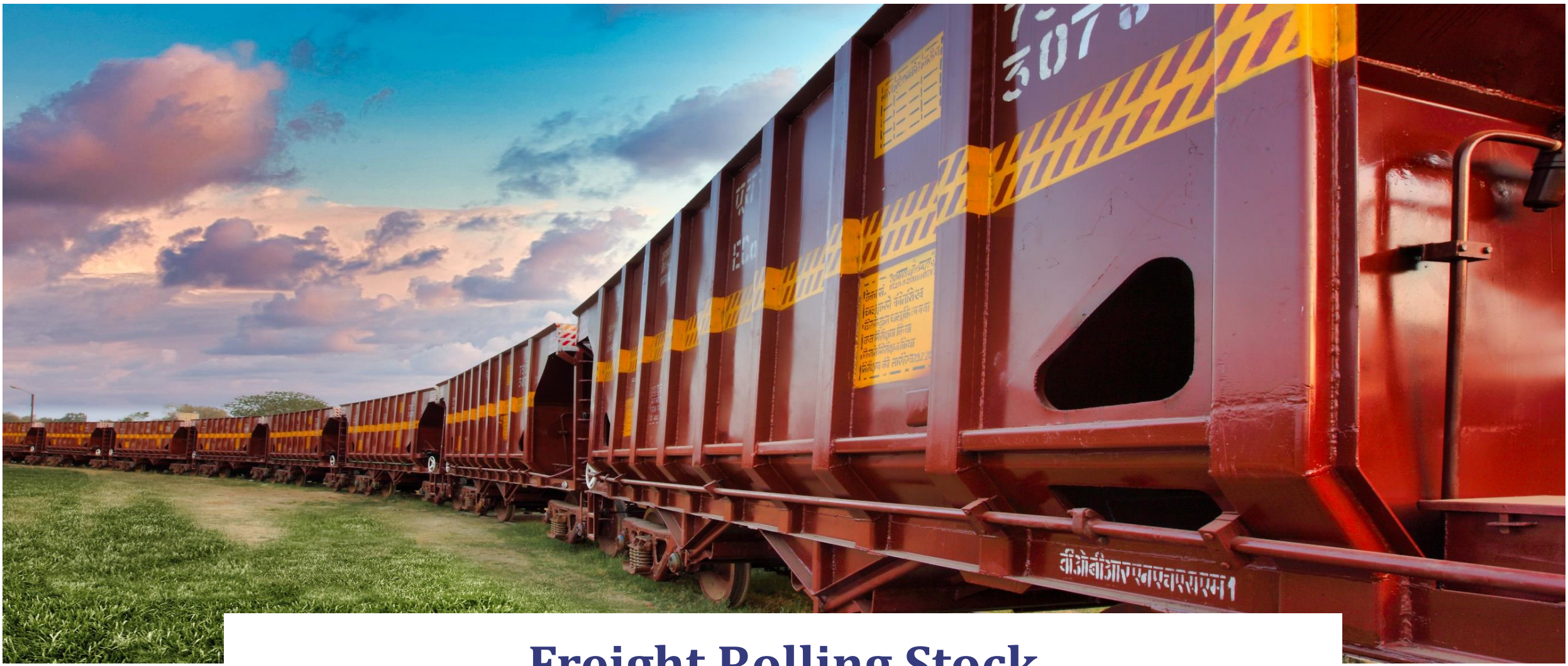
## PAT Margin



## EPS (Rs/share)



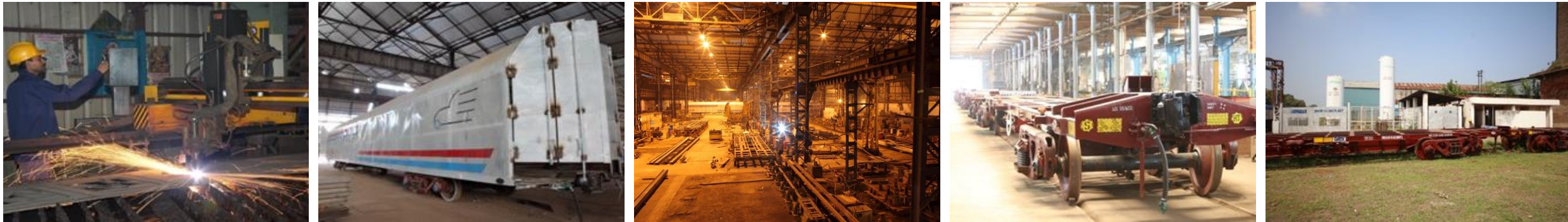
\*PBT before exceptional items



## 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.)

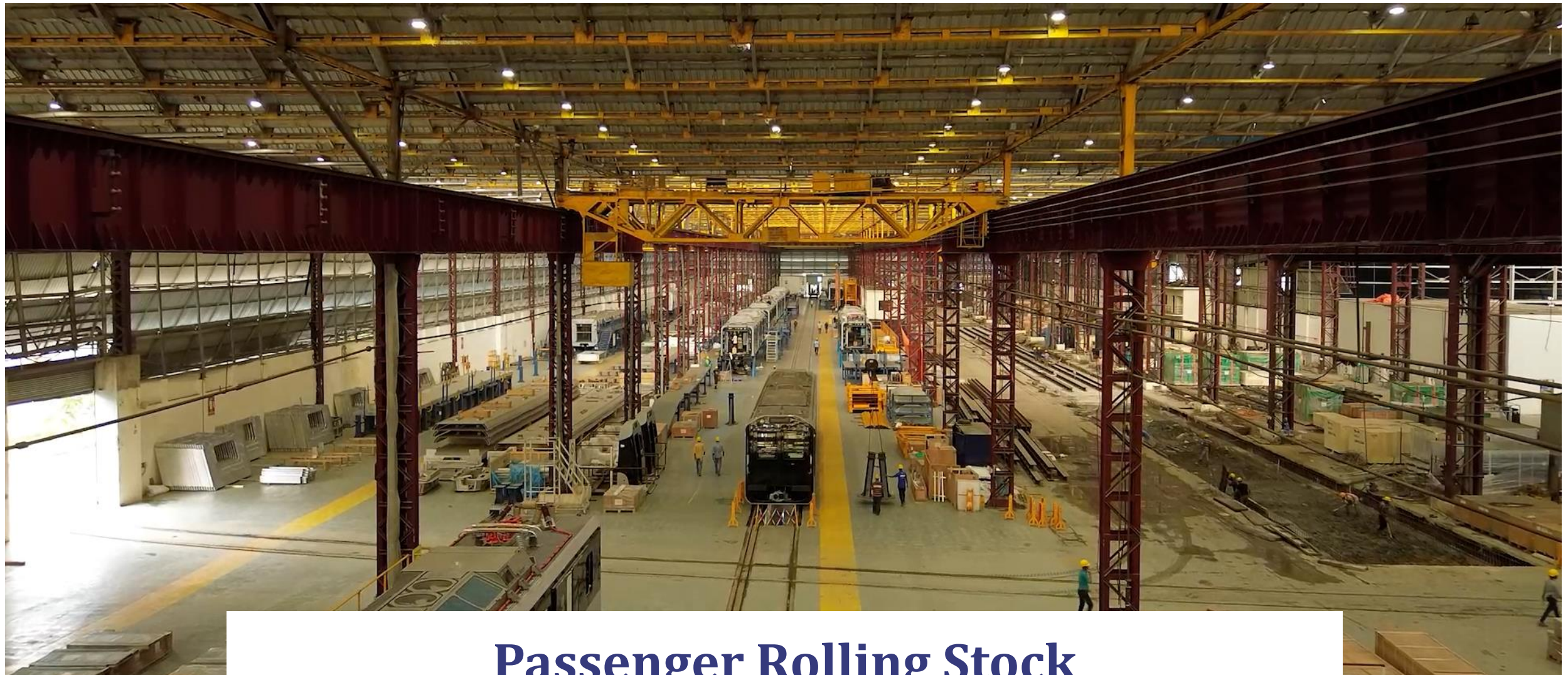
980 Cr → **3418 Cr**  
FY21 FY24

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

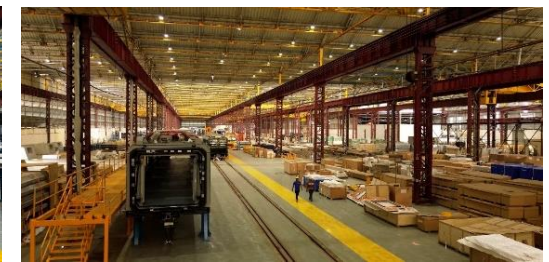
### Phase 3 Sept 27

- 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**



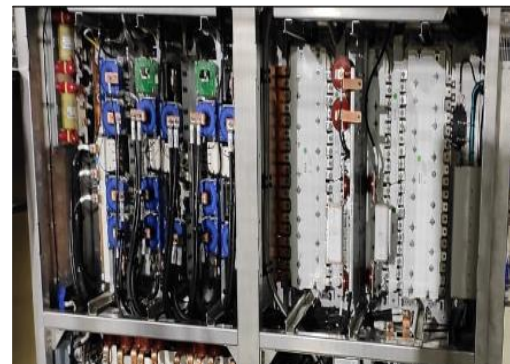
**Laser tracker measuring device  
(Faro vantage)**



**Winding shop**



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

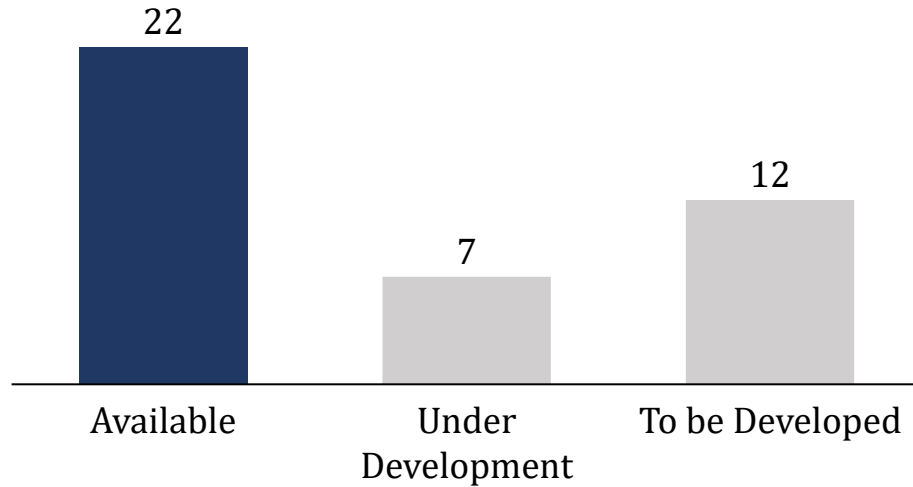


**Assembly of Traction Converter**



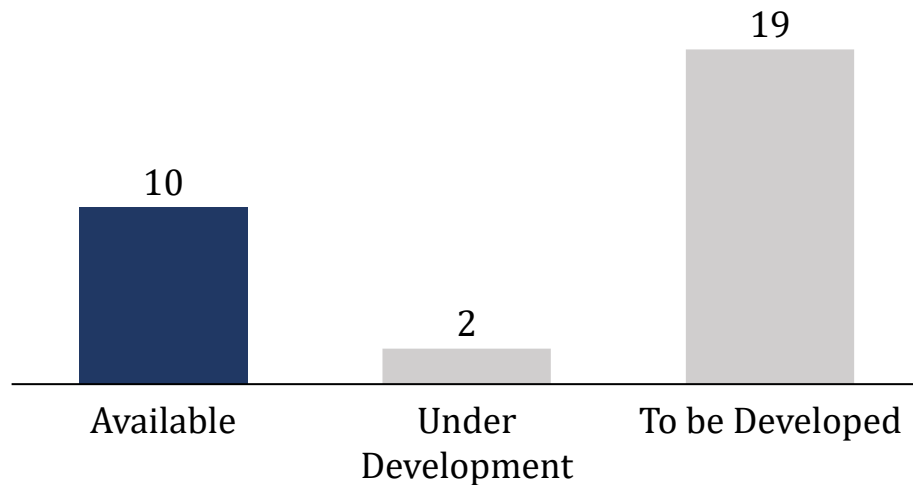
**VPI Plant with Oven**

## 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



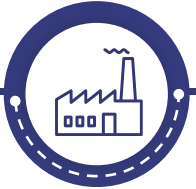
Alliance with Sidwal Refrigeration Pvt Ltd (a WOS of Amber Enterprises India Limited) for setting up a SPV to carry on the business of railway **components and subsystems**.



## Backward integration

## Rail equipment value chain

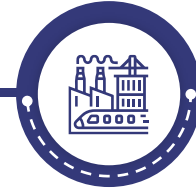
## Forward integration



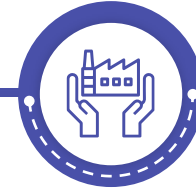
- Investment in backward integration empowers to position us as a **pioneer in wagon manufacturing industry**
- It ensures **stringent quality standards** and optimized production processes



- 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.

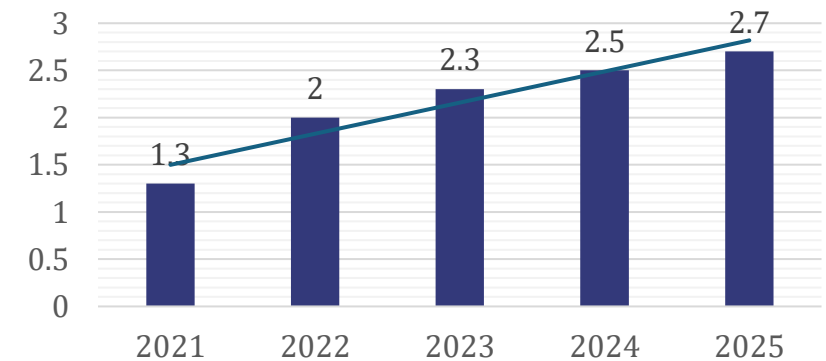
## FY30

- 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

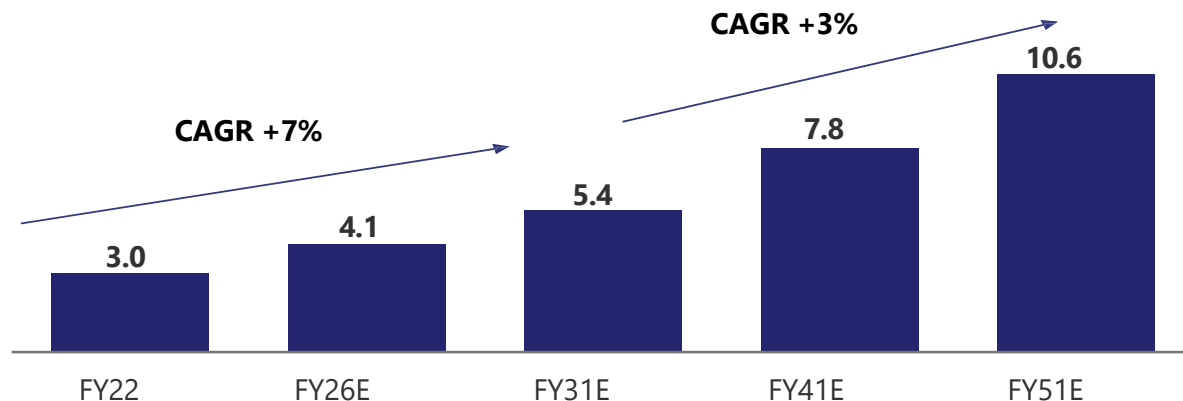


The Government of India aims in launching 400 Vande Bharat train in the next 3-4 years.

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**