

15<sup>th</sup> February, 2025

*National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400051*  
**Symbol - TEXRAIL**

*BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai - 400001*  
**Scrip Code - 533326**

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the investor presentation for your records.

The said presentation is also uploaded on the website of the Company <https://www.texmaco.in/investors-relation/shareholders-information/>.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Texmaco Rail & Engineering Limited**

K. K. Rajgaria  
Company Secretary &  
Compliance Officer

**An adventz group company**

📍 Registered Office:  
Belgharia, Kolkata - 700 056, India  
☎ +91 33 2569 1500

✉ texmail@texmaco.in  
🌐 www.texmaco.in

CIN: L29261WB1998PLC087404

# Texmaco

(BSE: 533326 NSE: TEXRAIL)

Rail & Engineering Ltd.

## Investor Presentation

February 2025



# Table of Contents

1. Business Overview
2. Investment Case
3. Manufacturing Platform
4. Business Division Updates
5. Financial Review
6. ESG Initiatives
7. Management and Directors

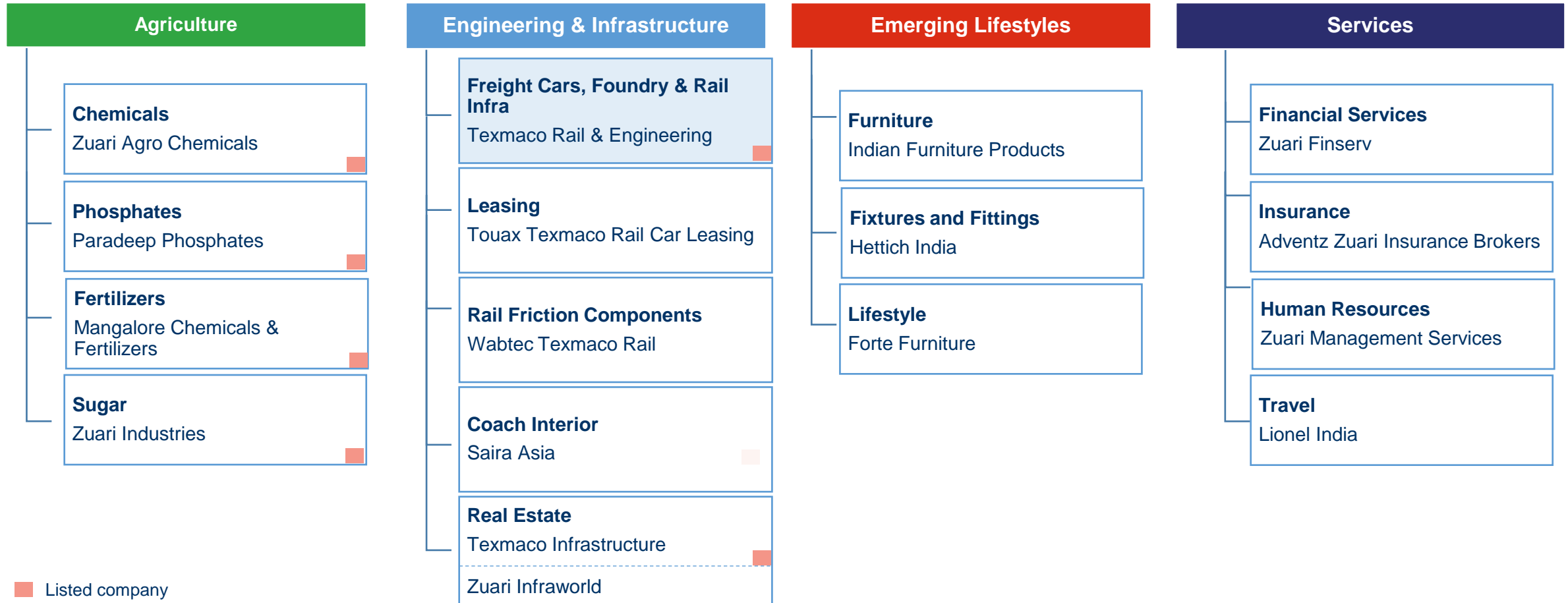




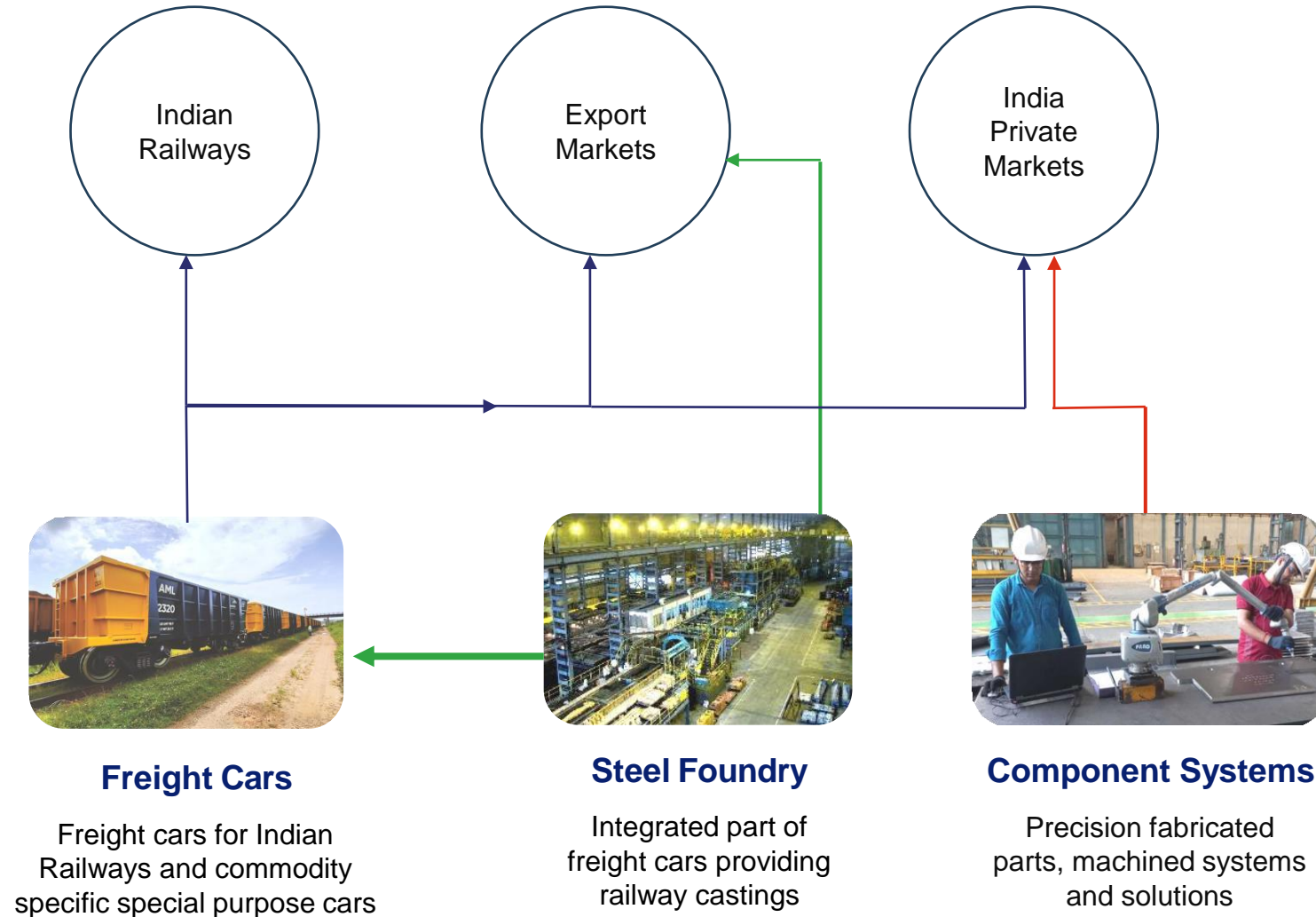
**Saroj Kumar Poddar**, *Executive Chairman*



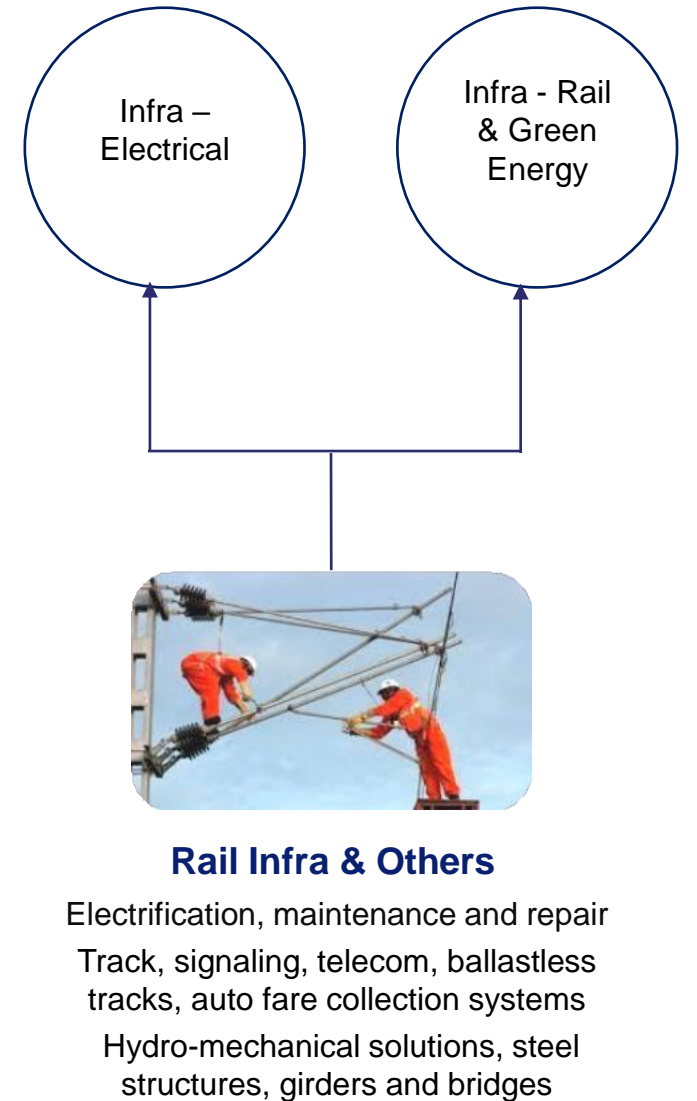
**Akshay Poddar**, *Non - Executive and Non - Independent Director*



## Freight Car Division



## Rail Infra & Others



1

## Sustained Leadership in Freight Cars

- Leading suppliers of freight cars in India, manufacturing one out of every four wagons on the Indian Railways network
- Manufacturing track record of over 60,000+ freight cars supplied over 20 years
- 9,500+ freight cars sold to private customers in the last 10 years
- 600+ freight cars exported in the past 10 years
- 20+ types of freight cars supplied for a broad range of end industry applications
- Currently manufacturing 2,700 – 3,000 wagons per quarter

2

## Leading Exporter of Freight Cars and Railway Castings in India

- Leading position in the export of freight cars and railway components for the past five decades
- Supplies to international markets benefitting from geopolitical shift in supply chains
- Largest foundry accredited by the Association of American Rail Roads (AAR)
- 2 Foundries with largest railway casting capacity of 48,000 MT
- Upcoming foundry at Odisha, with an installed capacity of 35,000 MTPA, will increase Texmaco's production capacity to a combined 83,000 MTPA, reinforcing its leadership in the foundry segment

3

## Attractive Railway Industry Dynamics

- Union Budget 2025-26 capital allocation of Rs. 2.52 lakh crores to the Ministry of Railways, highest ever outlay and 10x of FY2013-14
- Railway expansion plans for FY26 include Rs. 4.6 lakh crores for capacity growth, new train introductions, and Rs. 1.16 lakh crores for safety enhancements, modernizing the network as per the budget 2025-26
- Strong Government infrastructure spend flowing down to rolling stock, with IR planning to procure approximately 300,000 freight cars by 2030
- Movement of freight by railways to increase from 27% to 45% by 2030, positively impacting the environment
- Government investment of Rs.1.5 lakh crores in the Dedicated Freight Corridor (DFC)

# Texmaco: Investment Case (2/2)

4

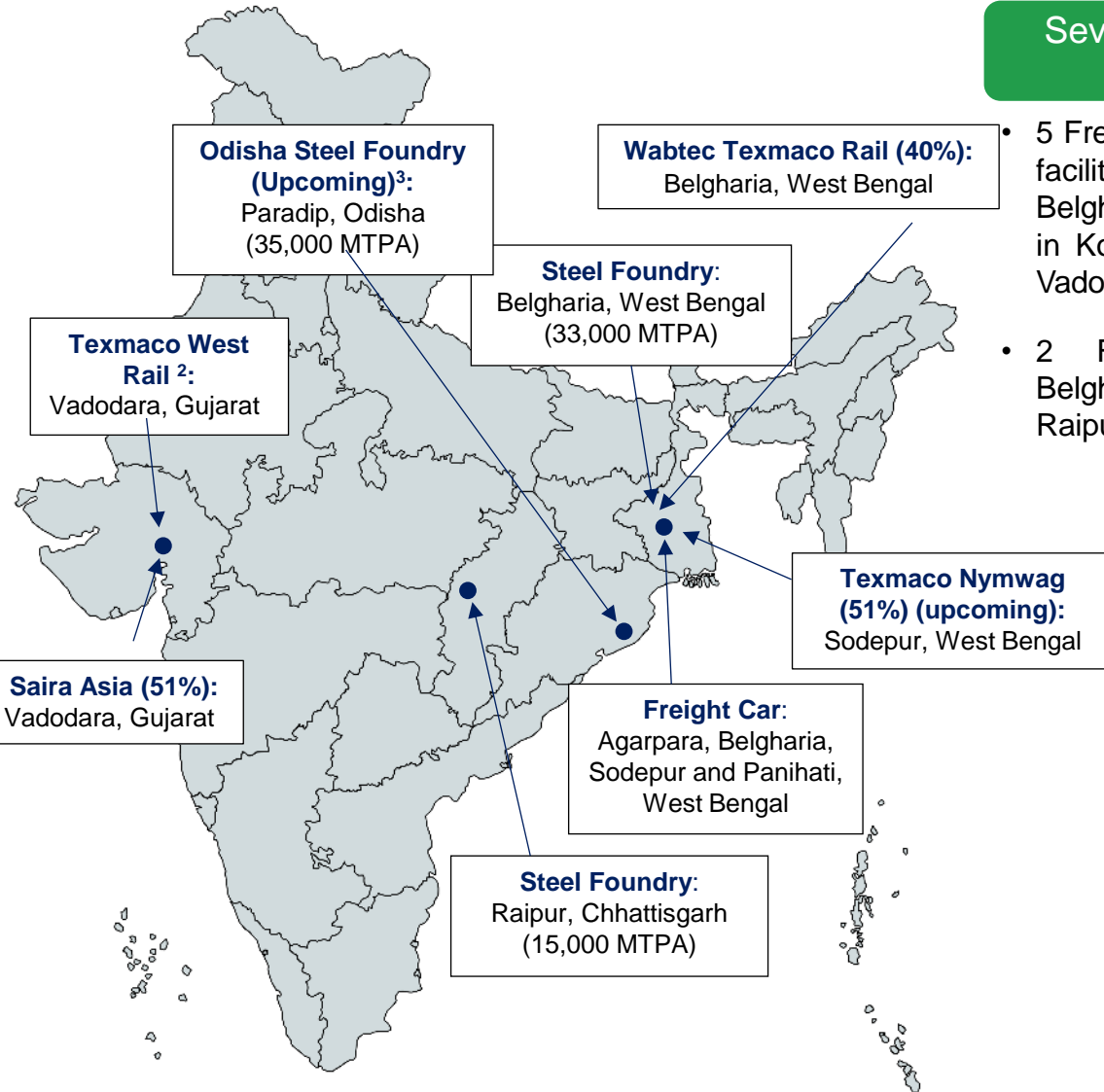
## Strategic and Technology Partnerships

- Wabtec Texmaco (40%): manufactures world class braking systems and components for the Indian and US markets
- Touax Texmaco (50%): leases freight cars on a long-term to private sector logistics and industrial transportation companies in India
- Nymwag Texmaco (51%): Manufacturing freight wagons and railway components for Indian Railways, private sector, and exports; facility under construction
- Saira Asia (51%): manufactures passenger coach railway interiors, based in Vadodara
- Sampyo: technical support agreement with Sampyo Korea for the Indian Railways Turnout business
- Stag: Provides bulk material fluidization and discharge technology for Texmaco's rail wagons, enhancing efficiency in transporting alumina, cement, and fly ash
- Trinity: signed a definitive agreement with Trinity for foundry and fabricated components, also for jointly developing advanced rolling stock for India and global markets outside USA
- Hindalco: strategic alliance to develop aluminum rail wagons and coaches for emission reduction and efficiency

5

## Outlook and Corporate Developments

- Current order book of Rs. 7,612 Cr
- The Board of Directors at its meeting held on 31<sup>st</sup> January,2025 has approved transferring its "Infra-Rail & Green Energy" division to its wholly owned subsidiary as a going concern on a slump exchange basis
- The Board of Directors at its meeting held on 31<sup>st</sup> January,2025 has approved the amalgamation of its wholly owned subsidiary, Texmaco West Rail Limited, with the Company under a Scheme of Amalgamation, subject to necessary approvals
- Texmaco is the only company in the wagon manufacturing industry to receive the 3-star export certificate from the Government of India – Investment Case



## Seven Manufacturing Facilities

- 5 Freight Car and component facilities located at Agarpara, Belgharia, Panihati, Sodepur in Kolkata, West Bengal and Vadodara, Gujarat
- 2 Foundries located at Belgharia, West Bengal and Raipur, Chhattisgarh

## Strategic Location

- Connectivity to major highways and ports
- Facilities in Kolkata situated within a radius of 5 km

## Three Freight Car Manufacturing Facilities

- 15 Bays for production of Freight Cars / Loco Shells
- Large yard to hold 300+ Freight Cars
- Internal network of 15+ rail lines

## Total Area of ~309 Acres

- 114 acres at Agarpara and Belgharia, West Bengal
- 42 acres at Panihati and Sodepur, West Bengal
- 30 acres at Raipur, Chhattisgarh
- 123 acres at Vadodara, Gujarat

## Scope for Expansion

- Expansion of capabilities by optimizing existing facilities
- Establishing new manufacturing facilities

**Note:**

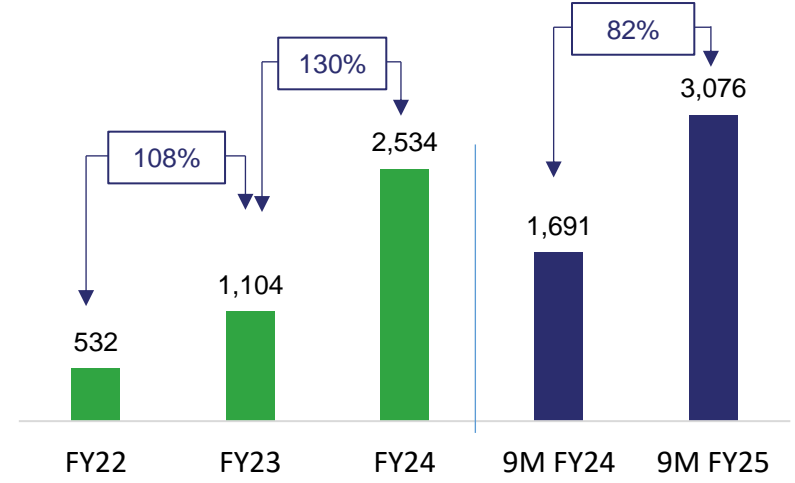
1. Touax Texmaco Rail Car Leasing (50.0%) headquartered in Belgharia, West Bengal
2. Texmaco West Rail (previously Jindal Rai and Infrastructure), following its acquisition by Texmaco Rail and Engineering Limited
3. 50 acres leased from Paradeep Phosphates Limited for a period of 30 years



## Leadership in Freight Cars Manufacturing

- **Leading** suppliers of freight cars in India with diverse range of 20+ freight car solutions for the Indian Railways, private sectors and the export markets
- Strategically enhanced its focus on private and export markets, resulting in an increase in its **revenue contribution from 12% to 24%**
- Developed new designs BFNV, BOSM, and ACT1 wagons for Indian Railways, along with 100T Flat wagons for Essar Steel, BOXJSW for JSW Steel, and Hood Transfer Mechanism for DRDO
- Exported Cape Gauge gondola wagons to the African market
- One of the few companies working with mild-steel, stainless-steel and composite materials for manufacturing of rolling stock solutions

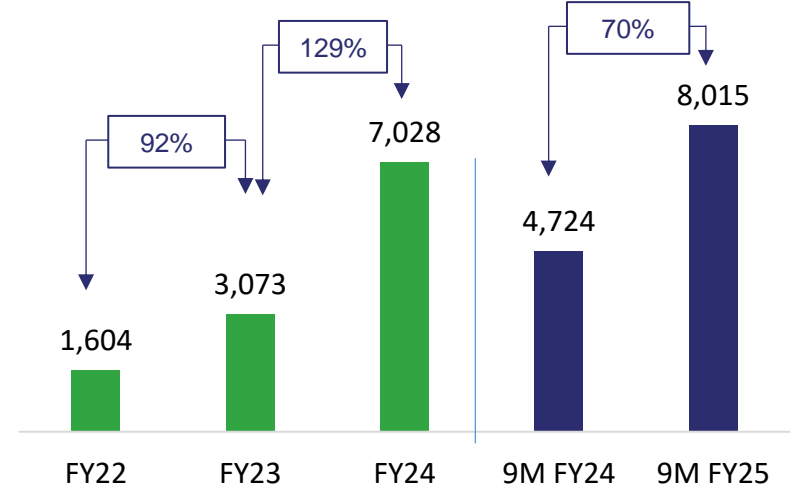
## Freight Car Sales (In Rs Cr)



## Innovations & Recognition in Freight Wagon Manufacturing

- The new **ACT3 model**, developed for Indian Railways, is designed to accommodate tractors while delivering enhanced safety, operational efficiency and a lower carbon footprint
- **Ongoing Developments:** Designing CMP wagons (Coil Multipurpose) with JSW Steel and aluminum bulk cement wagons with Hindalco to enhance freight transport efficiency

## Freight Car Sales (In Units)



## Industry Specialisation

Agriculture	Fly Ash
Alumina / Powders	Food
Auto	Iron Ore
Cement	LPG
Coal	Milk
Container	Oil
Defence	Steel

## Domestic Sector Client Base



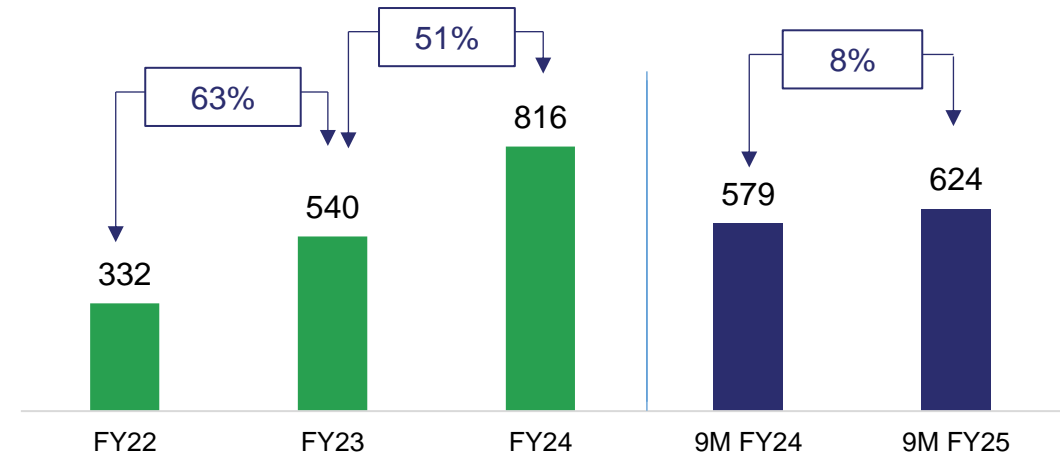
## Freight Car Exports Markets

- Gondola Wagon for Iron Ore (Liberia)
- Tank Wagon (Sri Lanka)
- Oil Tank Wagon (Bangladesh)
- Mineral Wagon (Ghana)
- Tank Car for Phosphoric Acid (Senegal)
- Container Flat Wagon (Mali)
- Cars with Sliding Doors (Uganda)
- Side Discharge Cars (Vietnam)
- Low Sided Flat Cars (Hungary)

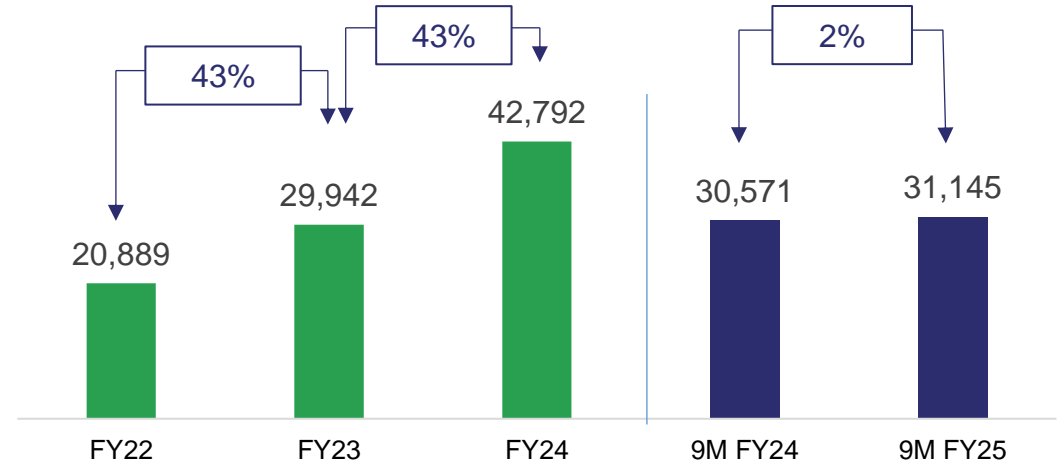
## Largest and Internationally Approved Steel Foundry in India

- Largest foundries for Indian Railways castings and leading exporter of railway castings in India
- Manufacturer and exporter of critical earth moving, defense and industrial castings, parts of freight cars, such as bogies and castings, for global clients
- Caters to Ministry of Defense, marine and mining industries
- Two Class A Foundries in Belgharia, Kolkata (33,000 MTPA) and Raipur, Chhattisgarh (15,000 MTPA)
- In-house R&D team recognized by Department of Science and Industrial Research, Government of India
- Only Indian company certified by Association of American Railroad (AAR)
- Upcoming steel foundry in Odisha with an installed capacity of 35,000 MTPA, will increase Texmaco's total capacity to 83,000 MTPA across three foundries
- Exports to markets USA, Australia, Europe and Asia

## Steel Foundry Sales (In Rs Cr)



## Steel Foundry Sales (In MT)



## Industry Leading Infrastructure Base

- High Pressure Molding lines
- Automated Sand Plant
- Fast Loop No Bake Moulding
- Inhouse CAD / CAM / CAE
- Electric Arc Melting Furnace
- Induction Melting Furnace
- Modern Heat Treatment Facilities
- Automatic Induction Hardening
- NABL Certified Testing Lab
- Flash Butt Welding Machine



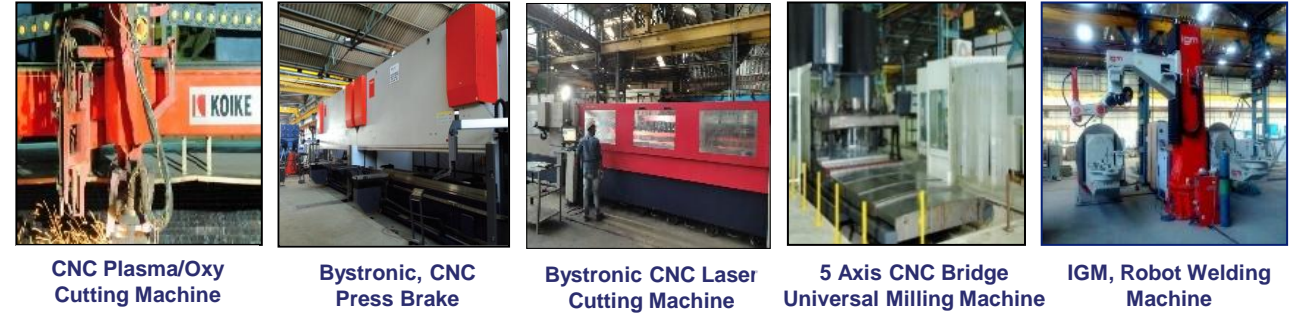


## Rolling Stock High Precision Components

- Global sourcing partner for precision fabricated parts, machined systems and solutions, sourcing bogie, passenger rolling stock and metro rail parts
- Surge in global demand for high standard components; supply-chain disruptions create new and large opportunities
- One of the few manufacturers with capabilities, client relationships and certifications to tap the global market

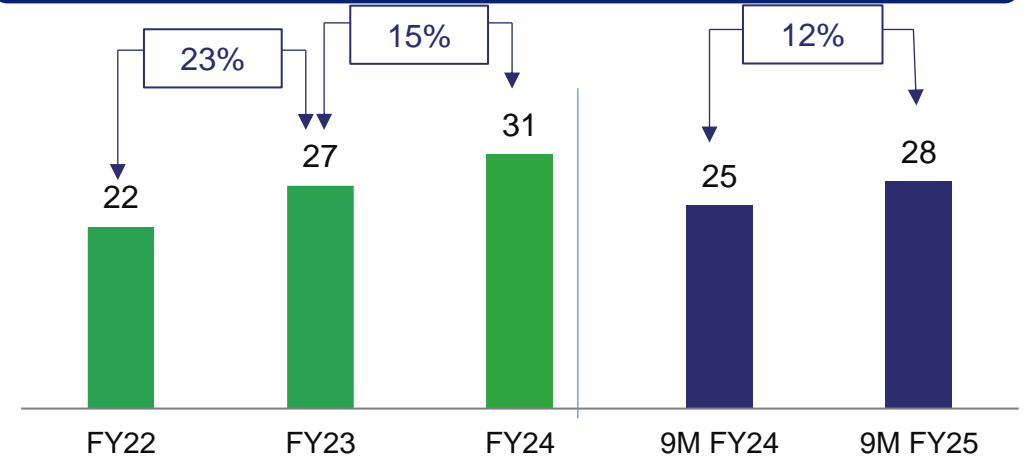
## Advancing In Hi-Tech Component Systems

- Global Capability Center (GCC), Faridabad: Strengthening Texmaco's Hi-Tech Components Systems division
- Consultancy & Custom Solutions: Designing tailored components in collaboration with clients
- Expanding Market Reach: Enhancing private sector services and export capabilities
- Beyond Freight Cars: Positioning Texmaco as an aggregator in advanced engineering solutions



**Australia**      **Mozambique**      **Kazakhstan**

## Hi-Tech Components Turnover (In Rs Cr)



## Infra – Electrical (Bright Power)

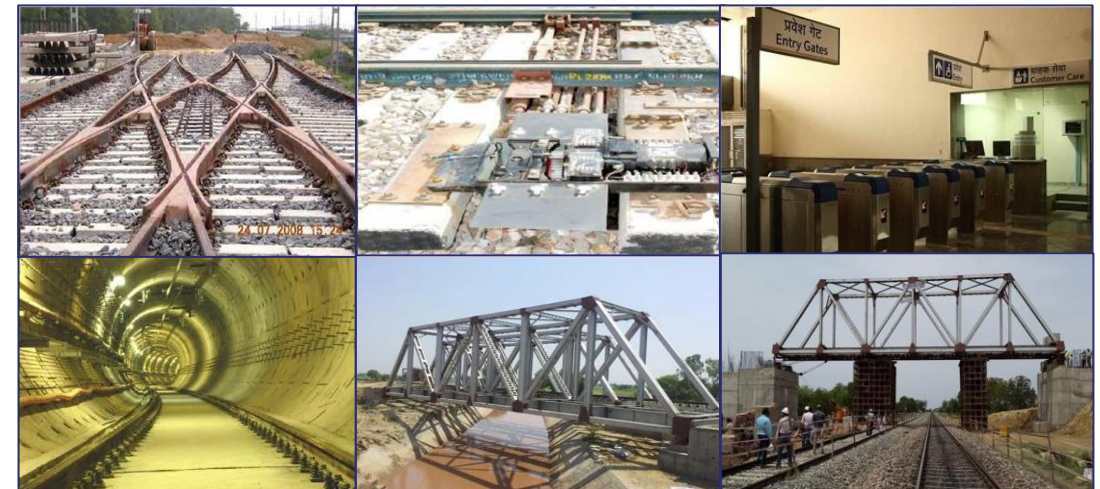
The Infra Electrical Division provides turnkey solutions for electrical, instrumentation, and civil work across sectors such as power, industrial projects, petrochemicals, pharmaceuticals, railways, infrastructure, and high-rise buildings

- Expertise in turnkey overhead projects, covering design, supply, installation, testing, and commissioning
- Executed traction and transformer substations up to 220kV
- Supplied and installed new transformers
- Integrated substations with advanced numerical relays and cutting-edge technology



## Infra – Rail & Green Energy (Kalindee and HME / BSD Divisions)

- Rail & Metro Infrastructure: Expertise in optic fiber, GSM, mobile train radio, ballastless rail tracks, and turnkey track solutions
- Smart Rail Solutions: Developed automated fare systems and offers train control, passenger info, and security systems
- Hydro-Mechanical Solutions (HME): Supplies gates, hoists, cranes, and steel structures for hydro-power, irrigation, and flood control projects
- Bridges & Steel Structures (BSD): Manufactures steel girders for rail and road bridges, serving domestic and export markets



**Touax®** Touax Texmaco Rail Car Leasing (50.0%)

Leases freight cars on a long-term basis to private logistics and industrial transportation companies, serving a diverse customer base of operators and industrial clients in India

**SAMPYO** Sampyo

A technical support agreement with Sampyo Korea to enhance Indian Railways' Turnout business, leveraging advanced rail infrastructure solutions

**Wabtec CORPORATION** Wabtec Texmaco Rail (40.0%)

Manufactures braking systems and components for the Indian and US markets, including low/high friction brake blocks for freight, locomotives, and coaches, and lightweight, durable TMX bogie-mounted brake systems with a freely suspended design.

**STAG** Stag

Stag provides bulk material fluidization and discharge technology for Texmaco's rail wagons, optimizing the transport of alumina, cement, and fly ash for improved efficiency

**SAIRA ASIA** Saira Asia (51.0%)

Saira Asia specializes in passenger coach interiors, serving global clients like Bombardier, Alstom, and Hyundai-Rotem, and has designed interiors for Vande Bharat and Delhi Metro.

**TRINITY INDUSTRIES** Trinity

Texmaco India signed a definitive agreement with Trinity for foundry and fabricated components, with a joint focus on developing advanced rolling stock for India and global markets outside the USA

**NYMWAG** Texmaco Nymwag (51.0%)

Manufacturing freight wagons and railway components for Indian Railways, private sector, and exports, with a new facility under construction, set to be operational by FY26, creating 650+ jobs and introducing European manufacturing expertise to India.

**HINDALCO** Hindalco

A strategic alliance with Hindalco to develop aluminum rail wagons and coaches, aimed at reducing emissions and improving energy efficiency in railway transportation



# The Great Rail Infrastructure Push

## National Rail Plan >>>



Increase modal share of IR in freight from 26% to 45% by 2030



Target freight volumes from 1.5 bn tonnes in FY'23 to 3.6 bn tonnes by FY'31E



457m tonnes CO2 savings from DFC in 30 years



Invest in infra to cater to growing demand till 2050

## Capital Outlay<sup>1</sup> >>>



Rolling stock  
Rs. 4.8 Lakh Cr  
(Wagons 0.9 Lakh Cr)



Terminals  
Rs. 0.8 Lakh Cr



Track & Infrastructure:  
Rs. 9.3 Lakh Cr

Total: Rs. 15.0 Lakh Cr

## Key Projects

Rs. 1.5 Lakh Cr  
Dedicated Freight Corridor (DFC)<sup>1</sup>

Rs. 2.52 Lakh Cr  
Budgetary outlay for railways in Union budget'25

Rs. 5.0 Lakh Cr  
High Speed Rail corridor<sup>1</sup>

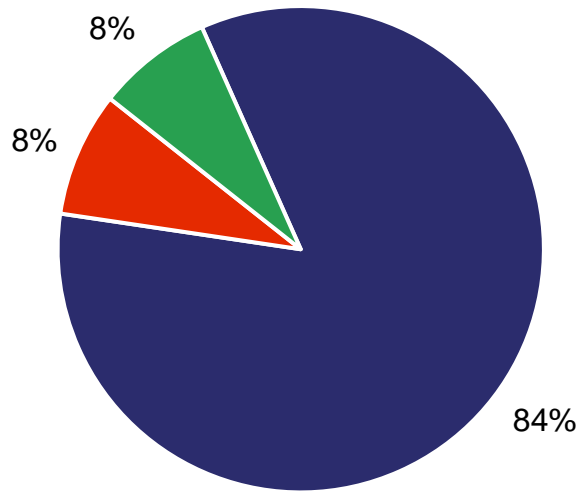
126 critical and super critical projects of total cost Rs.1.2 Lakh Cr for completion by 2024

1. National Rail plan, capital outlay 2021-2031



## Revenue from Operations by Business\*

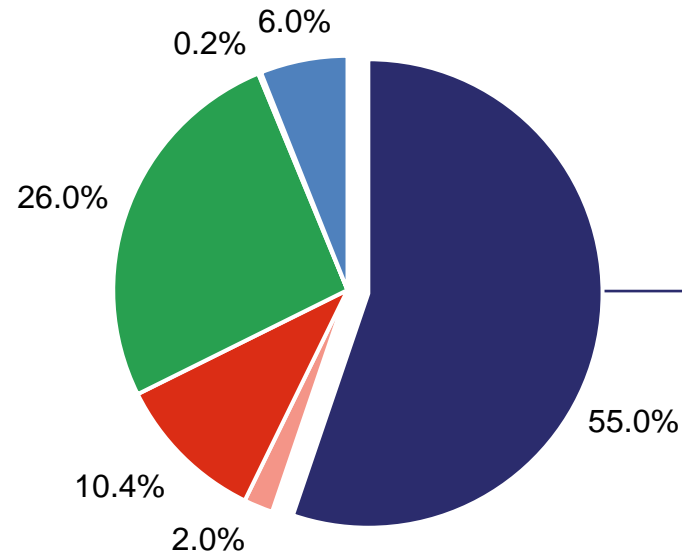
Rs. 1,326 Cr



- Freight Car Division
- Infra - Rail & Green Energy
- Infra - Electrical

## Order Book by Business\*

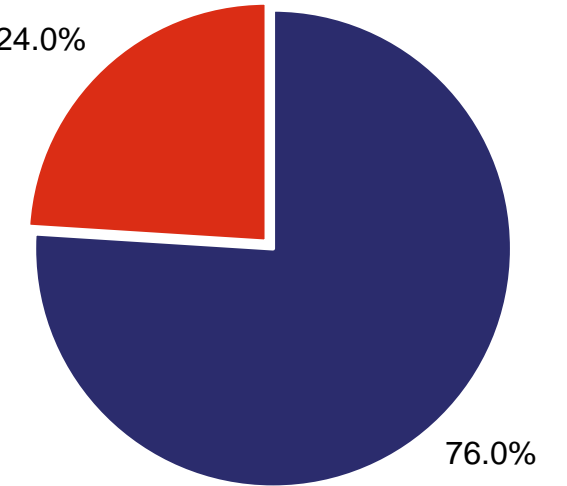
Rs. 7,612 Cr



- Freight Car Division
- Steel Foundry
- Infra - Rail & Green Energy
- Infra - Electrical
- Components
- Others

## Freight Car Order Book

24.0%



- Indian Railways
- Private Sector

**Note:**

\* Texmaco West Rail (previously Jindal Rail and Infrastructure) has been consolidated from 1<sup>st</sup> April, 2024 (the date at which the lock box mechanism was agreed in the acquisition)

# Consolidated Income Statement

(Rs. Crores)	Q3		Y-o-Y Growth(%)	Q2 FY25	Q-o-Q Growth(%)	9M		Y-o-Y Growth(%)
	FY25	FY24				FY25	FY24	
Revenue from Operations	1,326	896	47.9%	1,346	(1.5)%	3,760	2,358	59.4%
Other Income	8	9		16		41	50	
<b>Total Income</b>	<b>1,334</b>	<b>905</b>	<b>47.4%</b>	<b>1,362</b>	<b>(2.1)%</b>	<b>3,801</b>	<b>2,408</b>	<b>57.8%</b>
Cost of Material Consumed	1,059	724		1,086		3,020	1,894	
Changes in Inventories of Finished Goods, Stock In Trade and Work In Progress	19	8		26		52	16	
Power and Fuel	27	23		28		78	65	
Employee Benefits Expense	44	36		43		127	103	
Other Expenses	46	24		30		114	101	
<b>EBITDA</b>	<b>139</b>	<b>91</b>	<b>51.7%</b>	<b>149</b>	<b>(6.7)%</b>	<b>411</b>	<b>230</b>	<b>78.6%</b>
<b>Margin (%)</b>	<b>10.5%</b>	<b>10.2%</b>		<b>11.0%</b>		<b>10.9%</b>	<b>9.7%</b>	
Depreciation and Amortization Expense	11	9		11		32	29	
EBIT	128	82		138		378	200	
<b>Margin (%)</b>	<b>9.6%</b>	<b>9.1%</b>		<b>10.1%</b>		<b>10.0%</b>	<b>8.3%</b>	
Finance Costs	35	34		40		103	105	
Share of net profit/(loss) of associate	7	5		7		20	13	
<b>Profit After Tax</b>	<b>76</b>	<b>30</b>	<b>nm</b>	<b>74</b>	<b>3.1%</b>	<b>210</b>	<b>68</b>	<b>nm</b>
<b>Margin (%)</b>	<b>5.8%</b>	<b>3.4%</b>		<b>5.5%</b>		<b>5.6%</b>	<b>2.9%</b>	
Basic EPS (Rs.)	1.92	0.92	nm	1.82	5.5%	5.24	2.05	nm

1. EBITDA includes Other Income

2. Texmaco West Rail (previously Jindal Rail and Infrastructure) has been consolidated from 1<sup>st</sup> April, 2024 (the date at which the lock box mechanism was agreed in the acquisition)



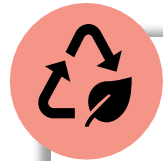
## Water Management

- Initiated a **rainwater harvesting system** to enhance water conservation and address waterlogging issues
- As per CGWB guidelines, a **pre-filtration tank** was constructed to ensure only filtered water enters the borewell
- Initiation of **three** additional charge wells after zone identification by civil departments



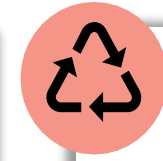
## Energy Efficiency

- Implemented **leakage control**, **layout optimization**, and **old motor repairs** to enhance energy efficiency and reduce electricity consumption
- Replaced traditional lighting with energy-efficient **LED systems** across all company premises



## Sustainable Infrastructure

- Working on a **Green Rated JV Facility** at Nymwag, designed to minimize environmental impact
- Setting up a **Green Foundry** at Paradeep, which will use advanced eco-friendly processes and technologies
- Installed a **solar power plant under group captive scheme** at the Raipur Foundry to reduce reliance on conventional energy sources



## Waste Management

- Collaborating with Hulladek Waste Management to ensure proper **disposal of all electronic and hazardous waste**
- Texmaco has implemented systems for **reusing sand**, an essential material in foundry operations
- Implemented a system for **reusing foundry-generated scrap**

## Employee Well Being

- Comprehensive health insurance coverage, accident insurance, and wellness programs to ensure **employee welfare**
- **Investments in workplace safety** protocols and equipment further reinforces Texmaco commitment to a safe working environment
- Established **yoga centers, sports wellness facilities, and physiotherapy services** to promote employee well-being and holistic health

## Social Responsibility and Inclusivity

- Create **equitable opportunities** in the communities where Texmaco plants operate
- **Foster inclusivity** in the workforce by encouraging diversity and ensuring fair employment practices
- Undertook **initiatives** in school maintenance, free cancer treatment for children, water conservation and community health and sanitation to support social welfare

Certifications	Details
<b>ISO 9001:2015</b>	Quality Management, ensuring operational efficiency
<b>ISO 14001:2015</b>	Environmental Management, minimizing environmental impact
<b>ISO 45001:2018</b>	Occupational Health & Safety, ensuring a safe and healthy work environment for all employees



**6 out of 12 board members**  
Are independent ensuring balanced governance



**100% Employees**  
Were given safety and skill upgradation training



**Rs 44.37 Lakhs**  
Spent on CSR activities



**0**  
Fatalities or major accidents



**254 Individuals**  
Health Initiatives; 55% from vulnerable groups



**744 Individuals**  
Education Support: 75% from marginalized communities



# Professional and Experienced Management Team



**Indrajit Mookerjee**  
Executive Director & Vice Chairman



**Sudipta Mukherjee**  
Managing Director



**Hemant Bhuwania\***  
Chief Financial Officer



**Avjit Mitra**  
Chief Executive Officer (Steel Foundry)



**Kishor Kumar Rajgaria**  
Jt. CFO & Company Secretary


# Board of Directors



**Saroj Kumar Poddar**  
Group Chairman



**Akshay Poddar**  
Non-Executive  
& Non-Independent Director



**Indrajit Mookerjee**  
Vice Chairman



**Sudipta Mukherjee**  
Managing Director



**A.K. Vijay**  
Executive Director



**U V Kamath**  
Executive Director




**Marco Wadia**  
Independent Director



**Rusha Mitra**  
Independent Director



**P.S. Bhattacharyya**  
Independent Director



**Utsav Parekh**  
Independent Director



**Virendra Sinha**  
Independent Director




**Hemant Bangur**  
Independent Director

# Annexure

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## Facilities and End Products

 **Infrastructure & Process**  
AAR M-1003

 **Research Designs & Standards**  
RDSO certification

 **Product Certification**  
M201, M210 & M215

## Certified Manufacturing Processes

 **Quality Management System**  
ISO 9001 : 2015

 **Environmental Management System**  
ISO 14001: 2015

 **Occupational Health & Safety management System**  
ISO 45001: 2018

 **Welding of Railway Components**  
EN 15085-2 Level CL1

## Industry Recognitions

- AAR M 1003, M201, M210 & M215 by Association of American Railroads
- Product and Facility Certified by Ukraine Railroad
- DSIR, Government of India recognised In house R&D Unit
- Certified Export House recognised by Ministry of Commerce, Government of India
- Best Foundry of the Year – 2009 by Institute of Indian Foundrymen
- Casting of the year – 2012 by Institute of Indian Foundrymen
- Star Performer of the Year (Export) -2015-16, 2016-17 and 2017-18
- Certified with ISO 17025:2017, General requirements for the competence of testing and calibration laboratories
- EEPCC Council Best Exporter – 2019-20 and 2020-21



# Locomotive Shells and Fabricated Bogies



Loco Shells to Indian Railways



Flexi Curve Loco Bogie - Mozambique



Loco Bogie Frame - Queensland Railways



Flexi Curve Loco Bogie - Mozambique



Loco Bogie Frame - Queensland Railways



LHB Bogies - Indian Railways



Bogies for Kolkata Metro, through BEML



# Export Market Freight Cars (1/2)

**Gondola Wagon (Liberia) For Iron Ore**



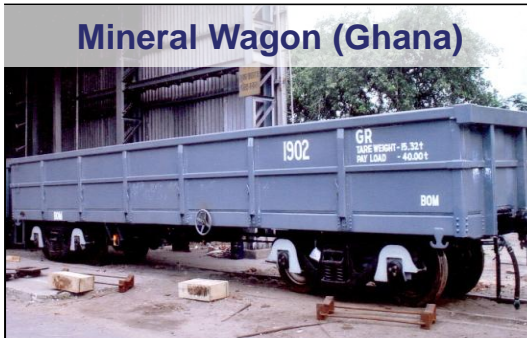
**Tank Wagon (Sri Lanka)**



**Oil Tank Wagon (Bangladesh)**



**Mineral Wagon (Ghana)**



**Tank car for transport of Phosphoric Acid (Senegal)**



**MG Container flat wagon for Mali**



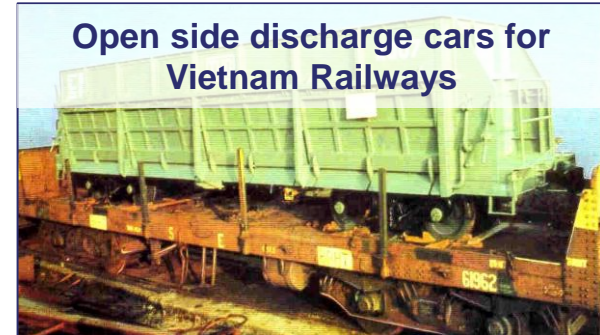
**Brake Van (Bangladesh)**



**Covered cars with sliding doors for Zambian Railways**



**Open side discharge cars for Vietnam Railways**







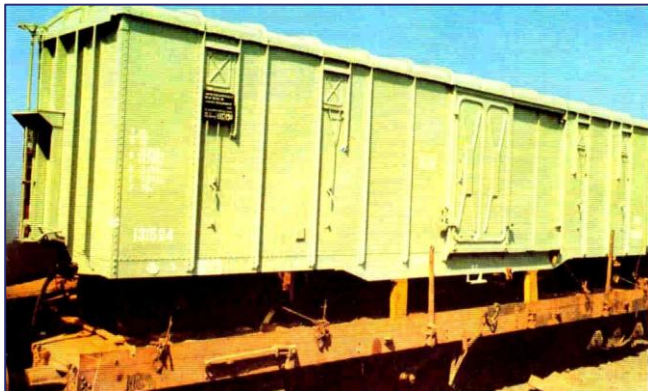
**Open hopper side discharge cars for Bangladesh railway**



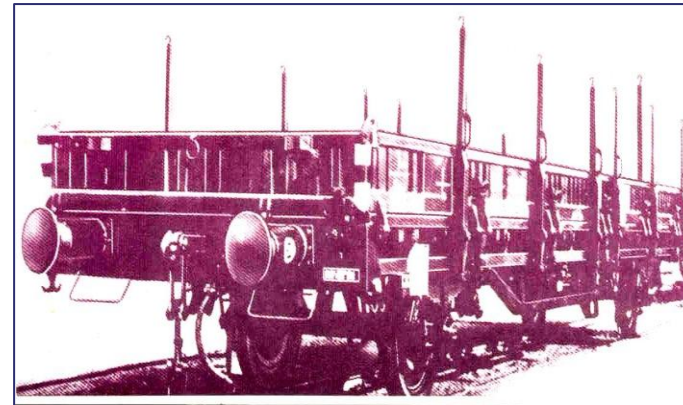
**Covered side discharge hopper car for Bangladesh railway**



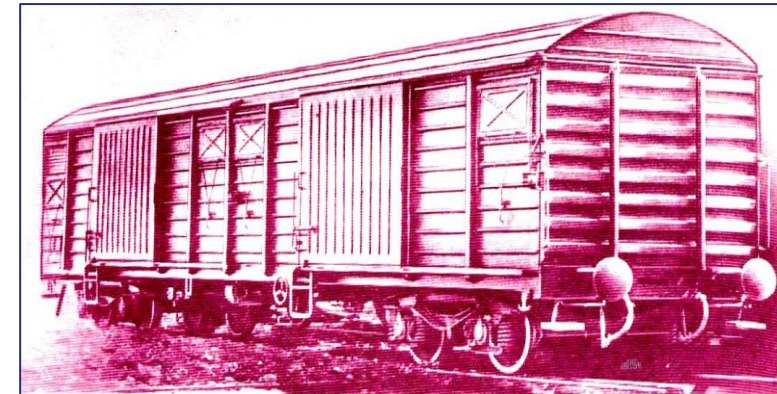
**Covered cars with sliding doors for Uganda railways**



**Covered cars with sliding doors for Vietnam railways**



**Low sided flat cars for Hungarian railways**



**Covered car with sliding doors for Yugoslav railways**





**Tapping of Molten Metal from Arc Furnace**



**Grinding: Excess Metal Removal Processes**



**In House Pattern Shop**



**CMS Crossing: In Finishing Bay**



**CMS Crossing: In Finishing Bay**



**A-Middle Bracket Goa Shipyard 3.8 MT Each**



**H.S. Bogie: After Assembly**



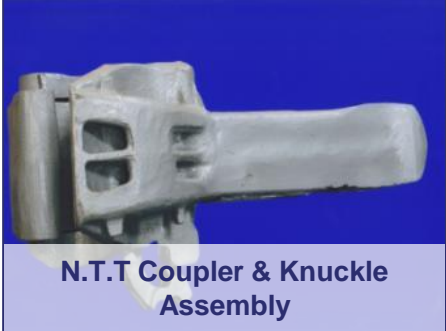
**H.P.M.L: High Pressure Moulding Line**



## Facility

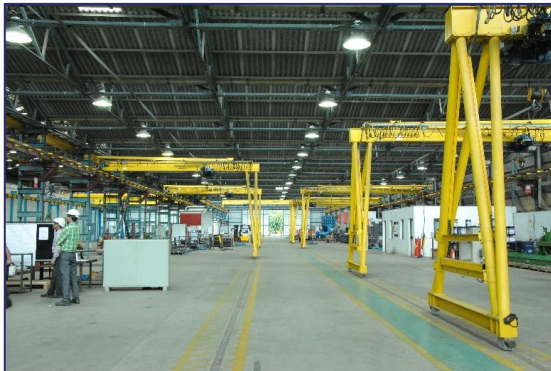


## Products





## Facilities



## Export Components



**Kazakhstan**



**Australia**



**Mozambique**

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For further information please contact:

Texmaco Rail & Engineering

**Hemant Bhuwania**  
Chief Financial Officer

[Texrail\\_cs@texmaco.in](mailto:Texrail_cs@texmaco.in)

Churchgate  
**Investor Relations**

Anvita Raghuram / Lavanya Shreedhar  
[texmaco@churchgatepartners.com](mailto:texmaco@churchgatepartners.com)

Contact: +91 22 6169 5988