



13th August, 2021

National Stock Exchange of India Limited
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: TWL(EQ)

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532966

Dear Sirs,

Sub: Earnings Presentation Q1 and FY 2022

Dear Sirs,

Please find attached the "Earnings Presentation Q1 FY 2022" which is self-explanatory.

Please take the above on record.

Thanking you,

Yours faithfully,
For TITAGARH WAGONS LIMITED

Sumit Jaiswal

Sumit Jaiswal
Company Secretary

Encl.: As above

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

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MOBILITY
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Titagarh Wagons Ltd
(BSE:532966 ; NSE:TWL)

Earnings Presentation
Q1 FY2022

Transforming Business by Creating Distinguished Freight and Passenger Rolling Stocks Segment

Freight Rolling Stocks

- Well established business segment with strong order book of Rs. 844 Cr at the end of Q1 FY22. Delivered resilient EBITDA margins of 12.8% in Q1 FY22
- Leading company in India to be engaged in the manufacturing of freight and growth fundamentals are fully aligned with growing industry dynamics

Passenger Rolling Stocks

- Strong orders book of Rs. 1,009 Cr at the end of June 2021
- Execution of Pune Metro project is on schedule
- First train for Pune Metro Project Flagged off on 30th July from Italian plant
- Various tenders are due for bidding in near future

Others

- Order book of Rs. 486 Cr comprising of Shipbuilding, Specialized equipment's for India defence
- Execution has just started in Q1 FY22 and subsequent revenues are expected to start from the end of Q2 FY22
- Focused on the high growth areas in the infrastructure sector and playing a vital role in building the defence infrastructure of the nation

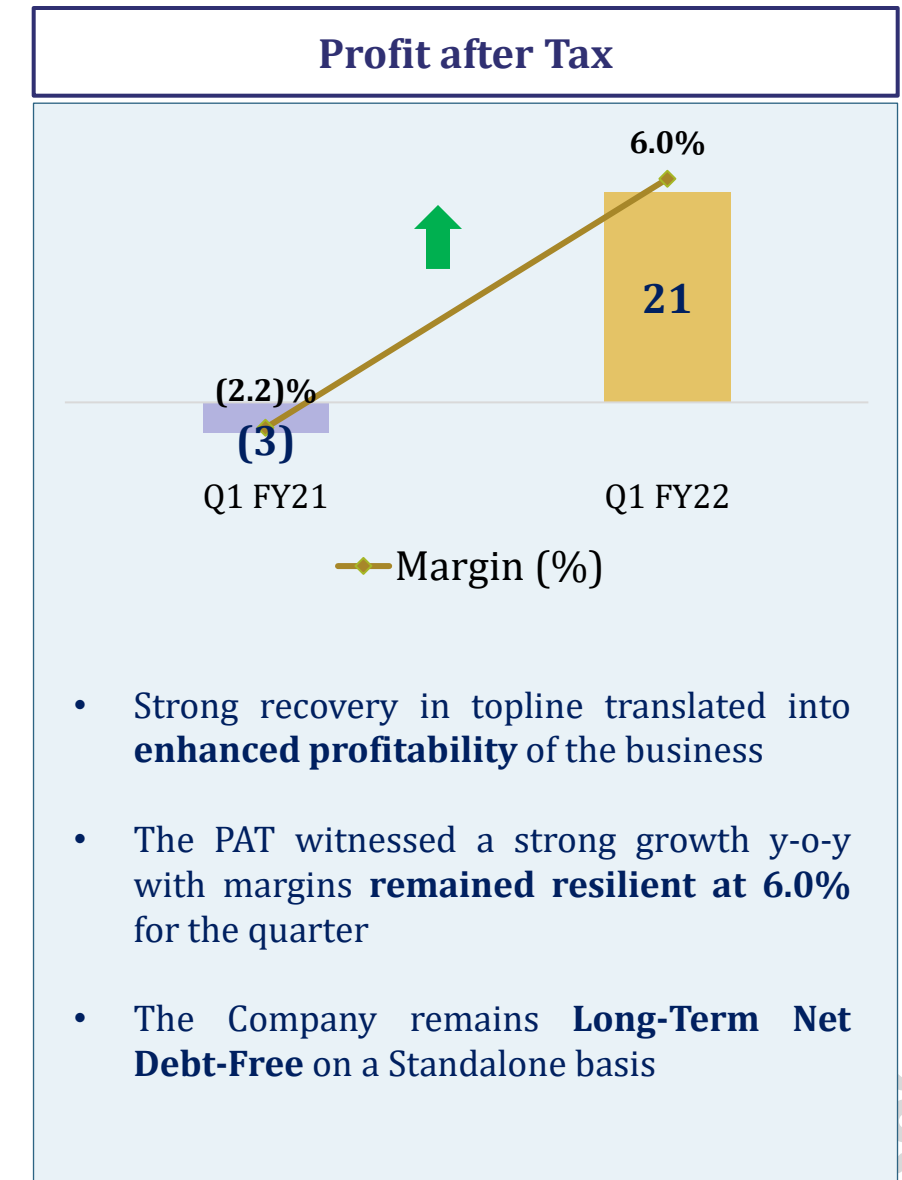
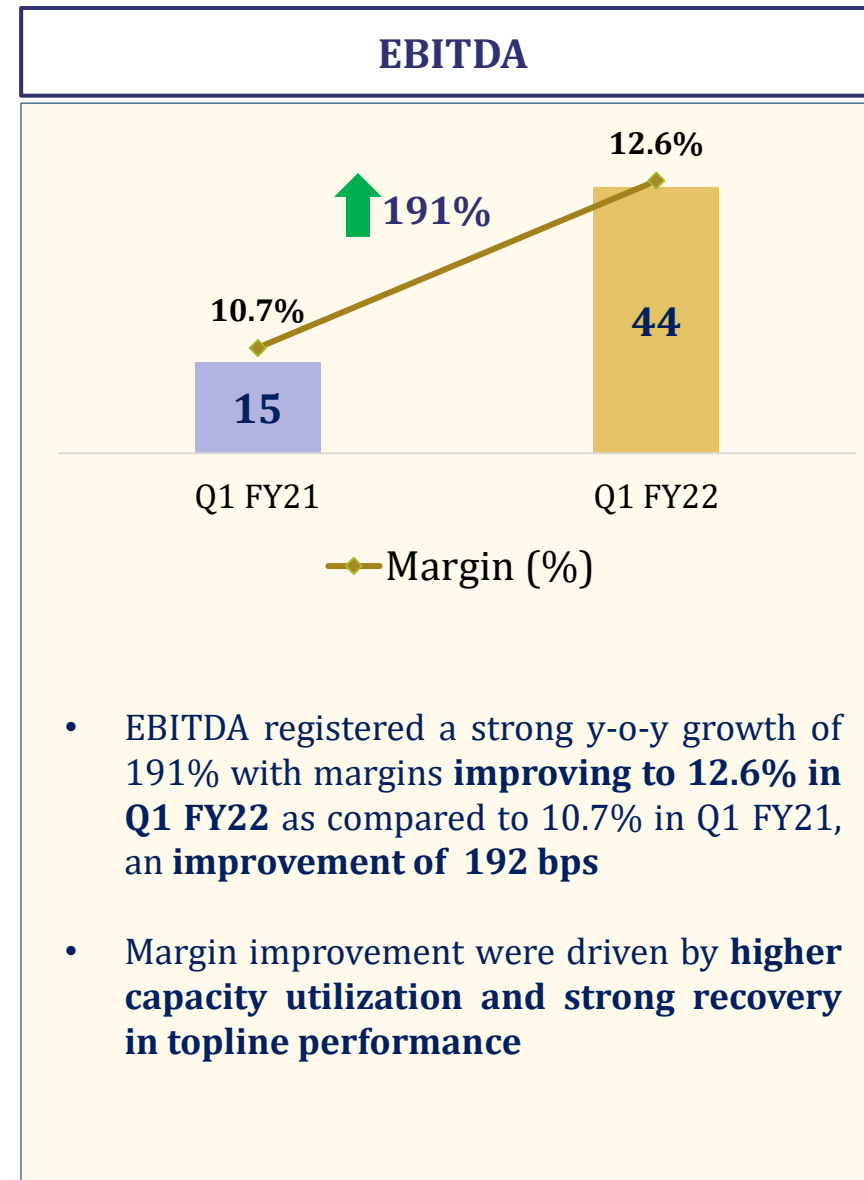
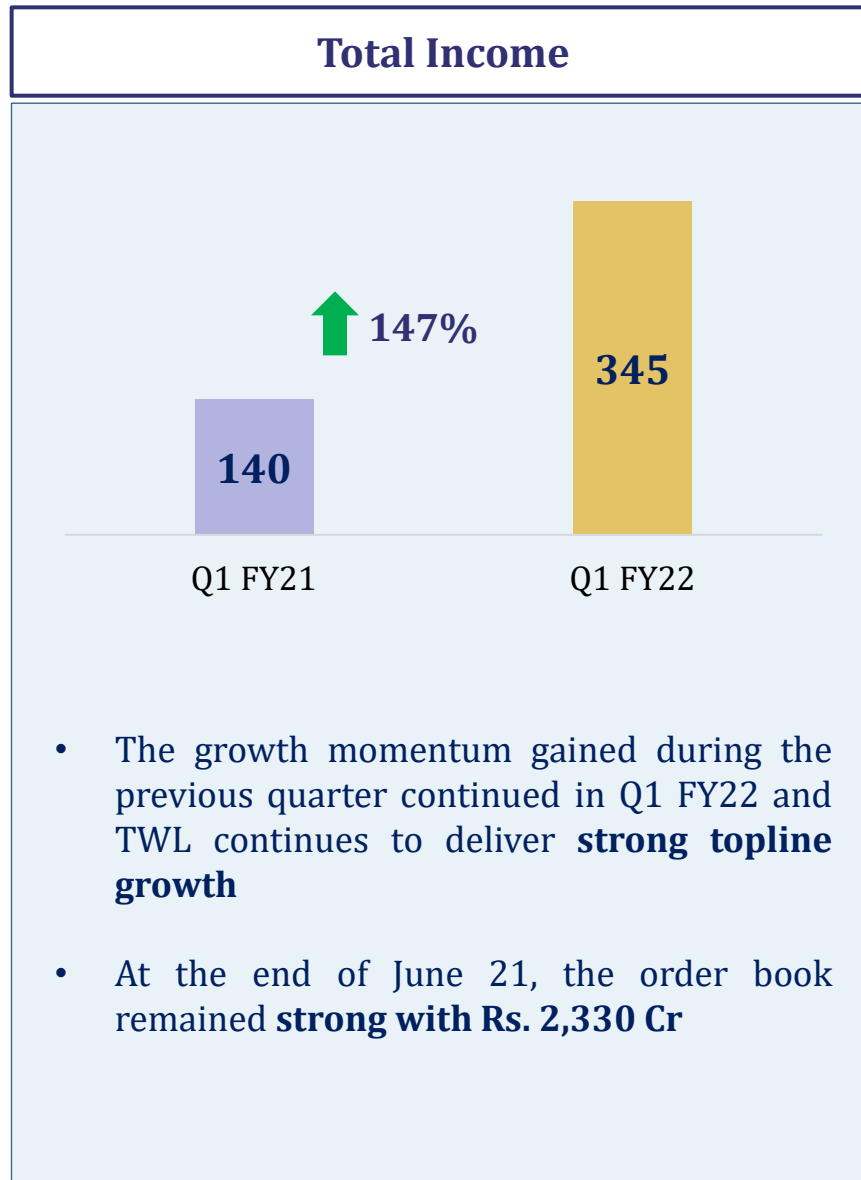


Q1 FY2022 In Review: Standalone

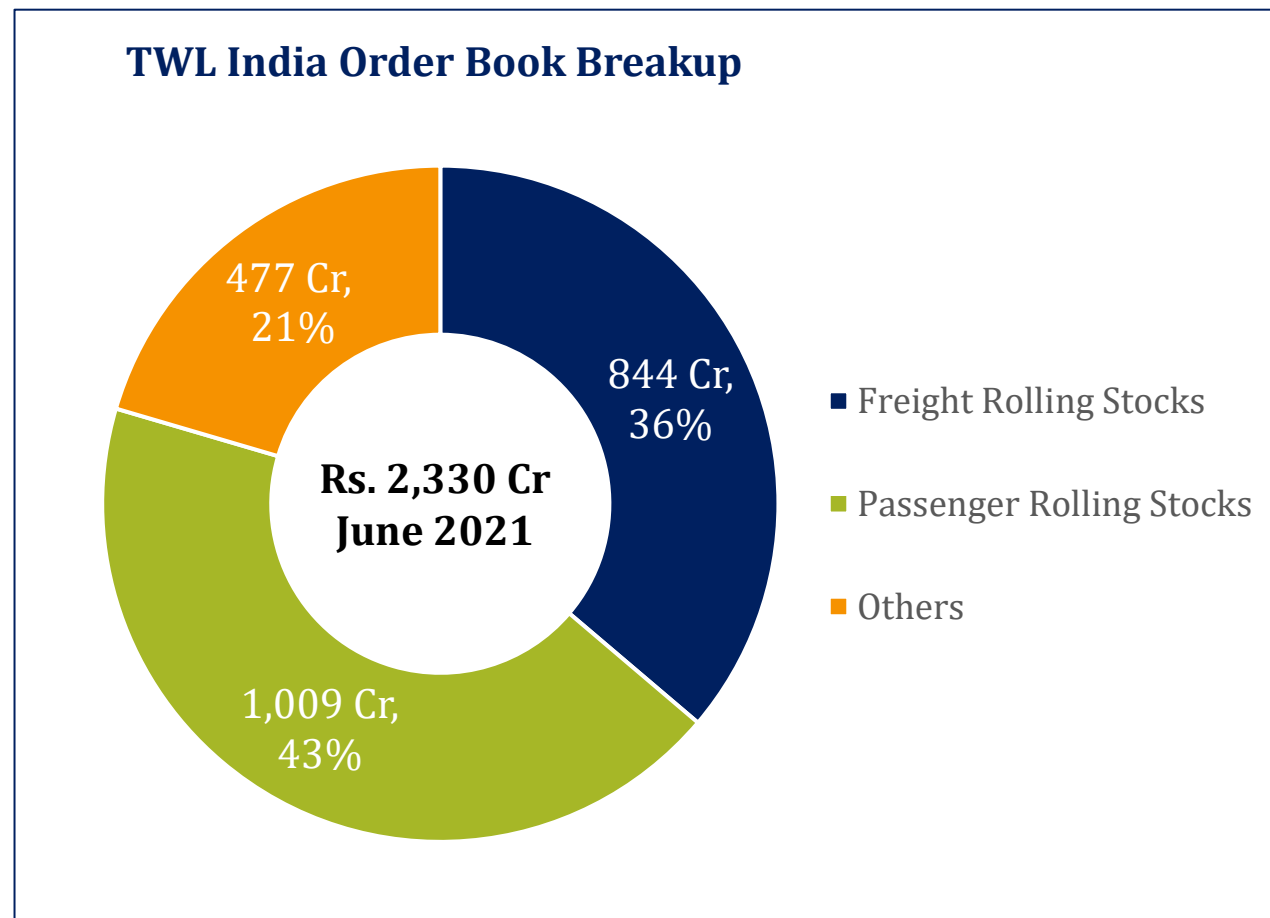


TWL delivered strong year on year and sequential growth
Revenue up 147% and EBITDA up by 191% Y-o-Y basis

Rs. In Crores



Standalone Order Book as on June-2021: Rs. 2,330 Cr



- Diversified order book
- More than 60% of Indian order book is from the non-wagon business which will further reduce dependency on the wagon business
- Execution of Pune Project is on track and the first train was flagged off on 30th July from our Italian Plant
- Various tenders for Freight and Passenger Rollings Stocks are due for bidding in near future

* Others order book includes bids in which TWL is L-1 and formal contract is expected soon



Financial Performance: Standalone

Rs. Crores	Q1		YoY	Q4	QoQ	Full Year		YoY
	FY2022	FY2021	Growth	FY2021	Growth	FY2021	FY2020	Growth
Total Income	344.8	139.8	146.6%	272.6	26.5%	1,037.2	1,501.4	(30.9)%
EBITDA	43.5	15.0	190.7%	36.1	20.4%	130.7	146.0	(10.5)%
<i>Margin (%)</i>	12.6%	10.7%		13.3%		12.6%	9.7%	
Profit After Tax (PAT)	20.6	(3.0)	-	17.2	20.3%	50.3	(79.9)	-
<i>Margin (%)</i>	6.0%	(2.2)%		6.3%		4.8%	(5.3)%	
Basic EPS (Rs.)	1.7	(0.3)	-	1.4	21.0%	4.2	(6.7)	-

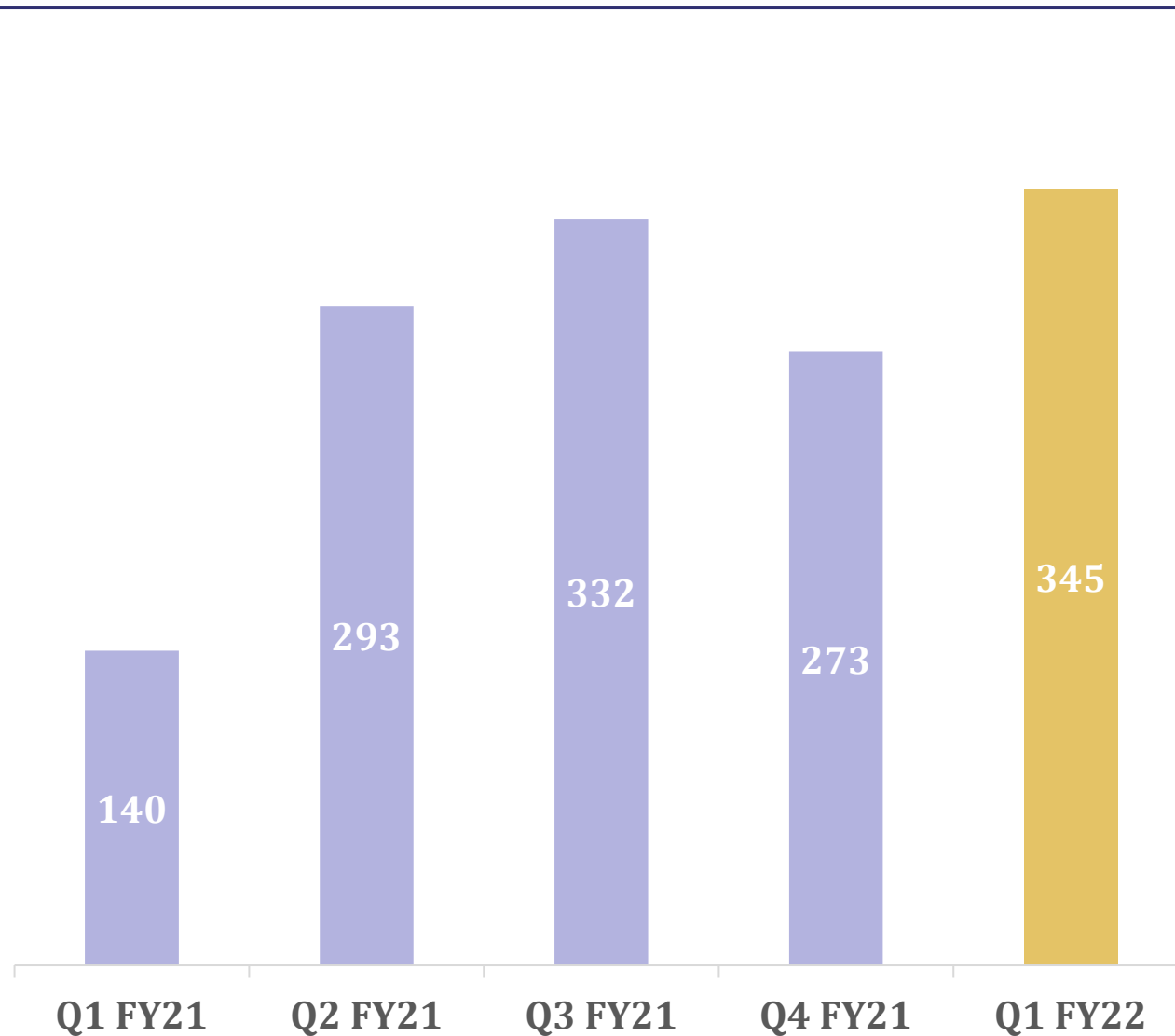


Financial Performance Trend: Standalone

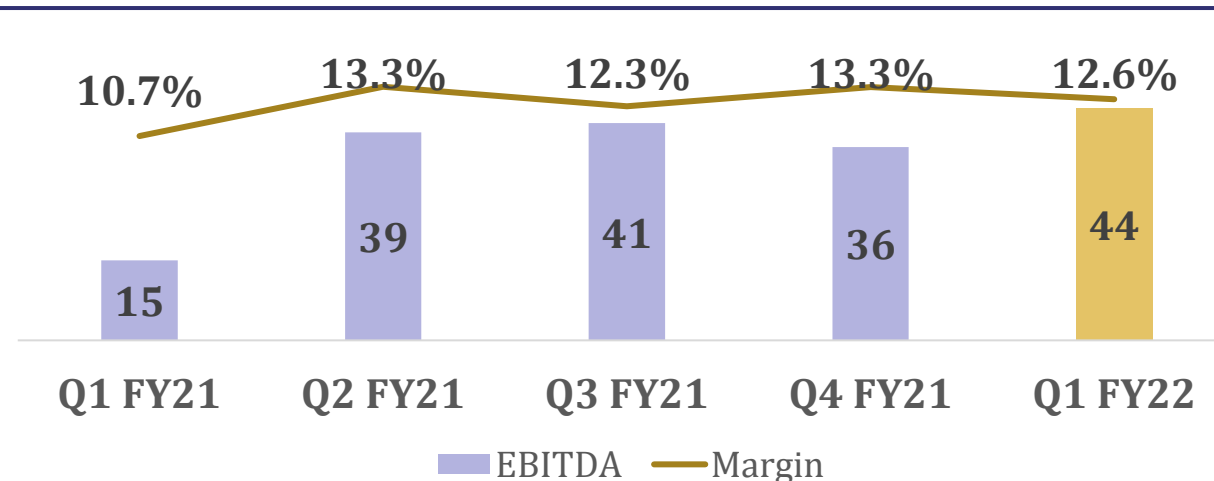


Timely execution of orders and delivering consistent quarterly performance

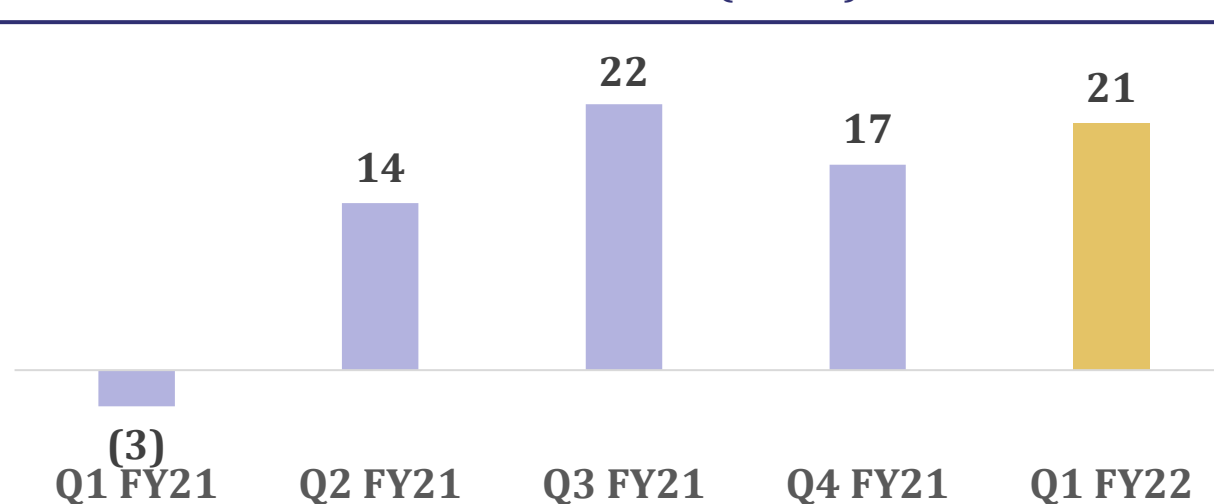
Revenue (Rs. Cr)



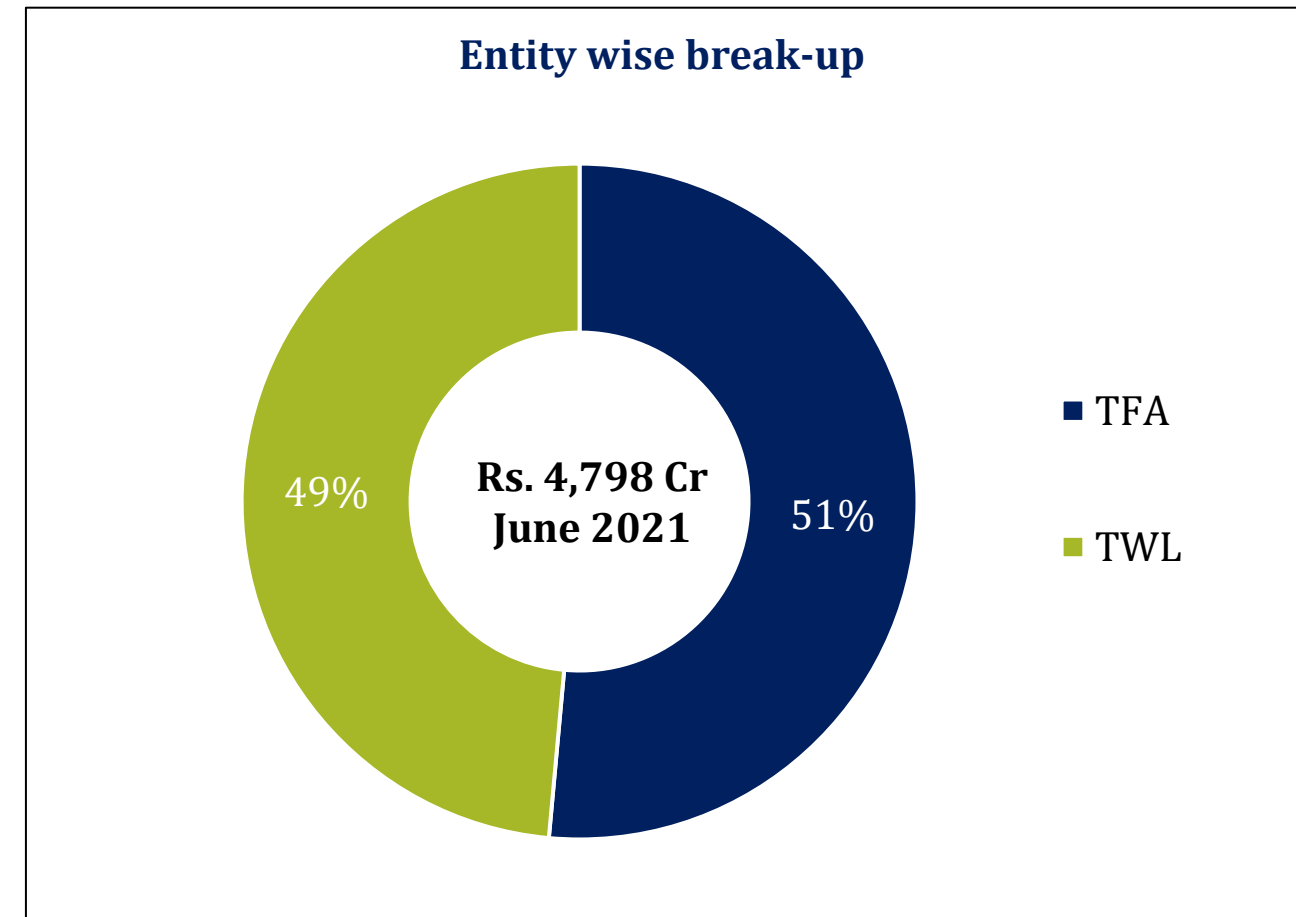
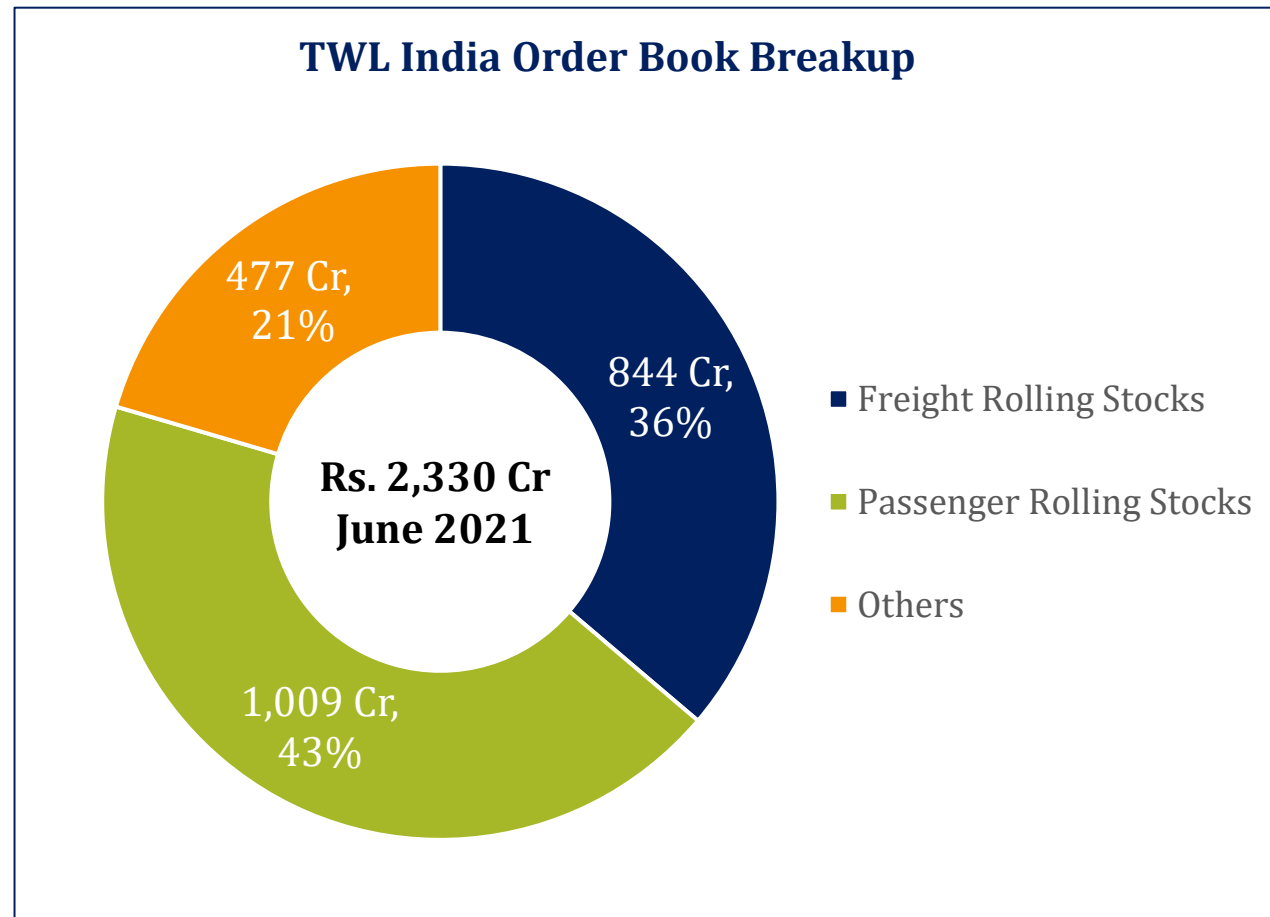
EBITDA (Rs. Cr)



Profit After Taxes (Rs. Cr)



Consolidated Order Book as on June-2021: Rs. 4,798 Cr



Diversified order book across Indian and Italian business operations. TFA has participated in few orders in which it is well placed

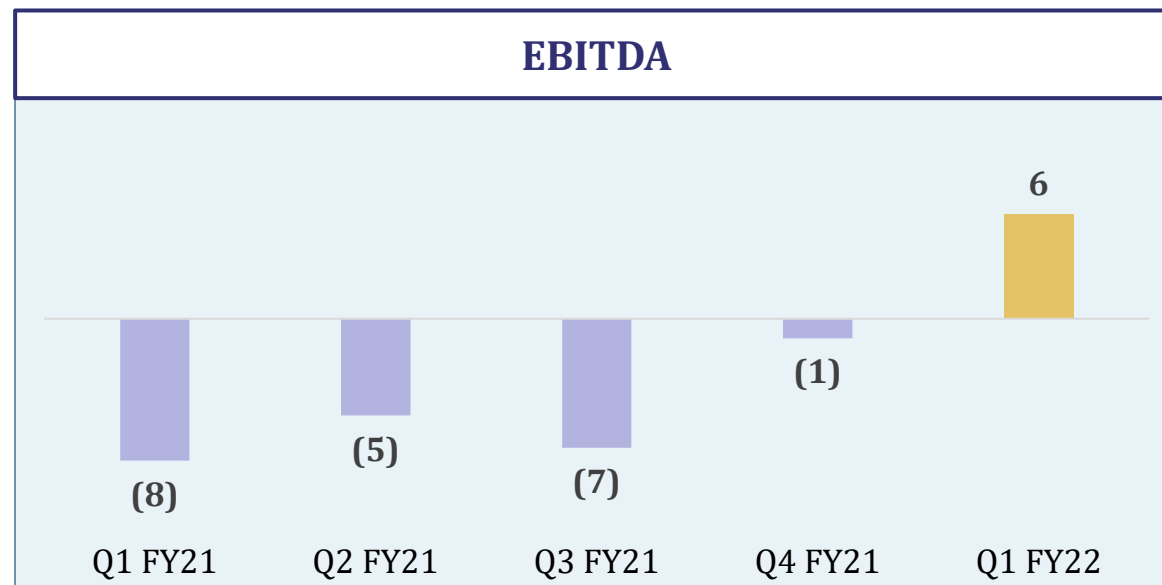
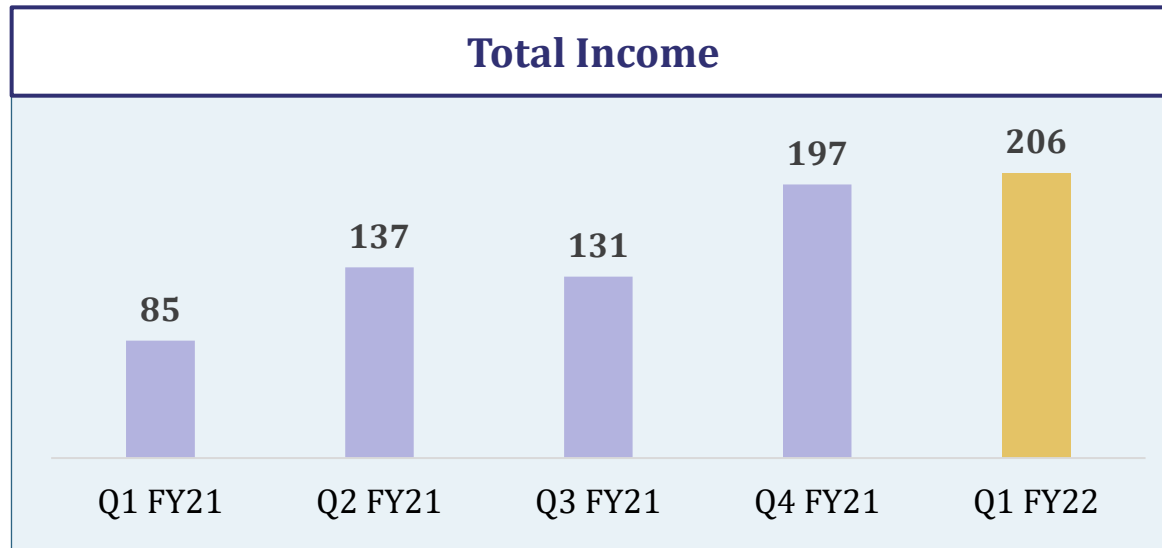
* Others order book includes bids in which TWL is L-1 and formal contract is expected soon



Q1 FY2022 In Review – Italy Business

Italy business registered strong turnaround in performance with EBITDA becoming positive for the first time in last 5 quarters

Rs. In Crores



- Italy business continued the momentum gained in the previous quarter improved significantly during the first quarter with EBITDA becoming positive for the first time in last 5 quarters
- The contribution of lower margin legacy orders continues to diminish during the quarter. Higher margin order book delivery has started to contribute positively to the profitability
- At the end of June 21, Italy order book remained **strong with Rs. 2,469 Cr**
- Senior management remained fully committed to ensure turnaround of its Italy business and it has resulted a y-o-y growth of 140.7% for the quarter along with positive EBITDA contribution



Financial Performance: Entity-Wise

Company (Rs. Cr)	Total Income		YoY Growth	EBIDTA*		YoY Growth	PBT (before exceptional item)		YoY Growth
	Q1 FY22	Q1 FY21		Q1 FY22	Q1 FY21		Q1 FY22	Q1 FY21	
Titagarh Wagons Limited (TWL)	344.8	139.8	146.6%	39.5	15.0	163.5%	28.2	(4.5)	-
Titagarh Firema SPA, Italy (TFA)	205.6	85.4	140.7%	5.6	(7.5)	-	(3.4)	(16.7)	-
Eliminations and Others	(34.1)	(4.9)	-	0.7	(2.9)	-	0.4	(2.9)	-
Total (Continuing Operations)	516.3	220.4	134.3%	45.7	4.6	897.8%	25.3	(24.0)	-

* Including other income

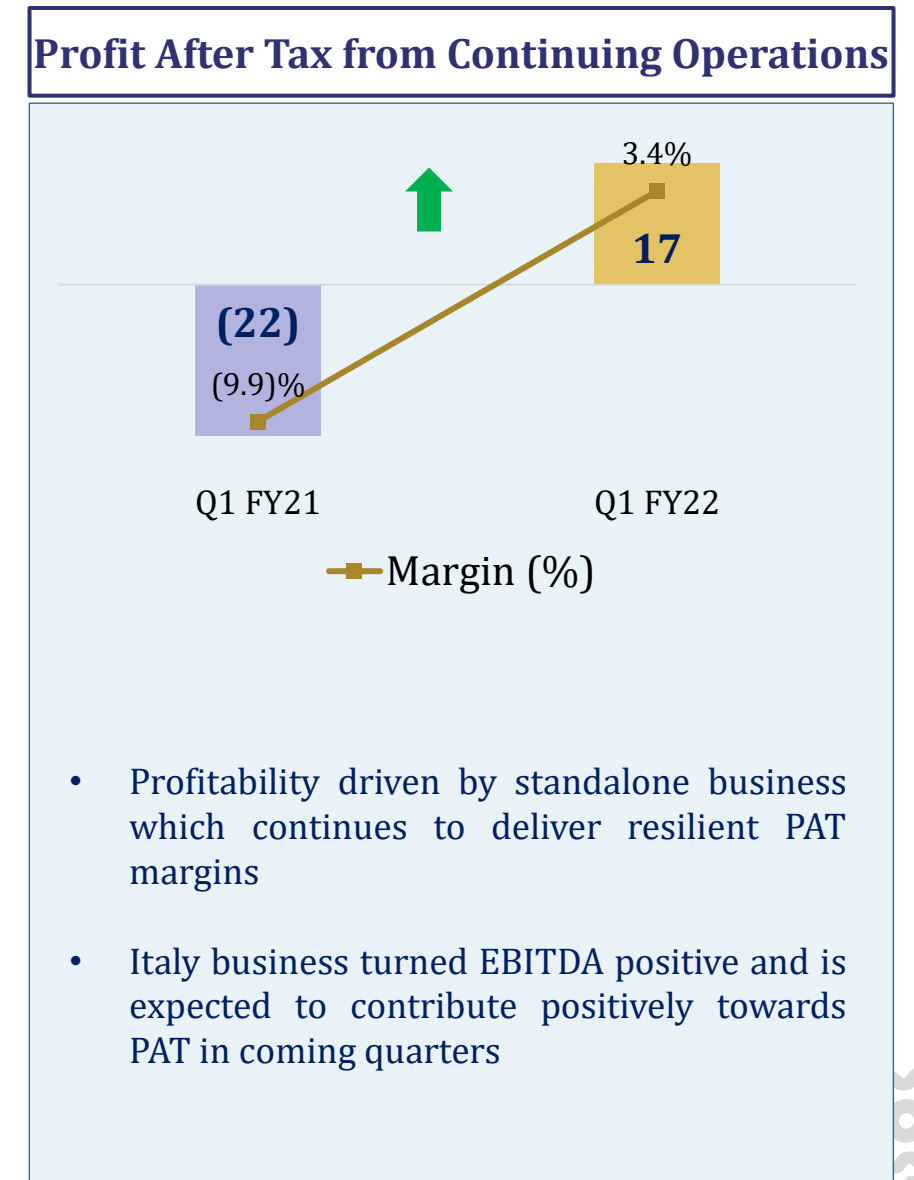
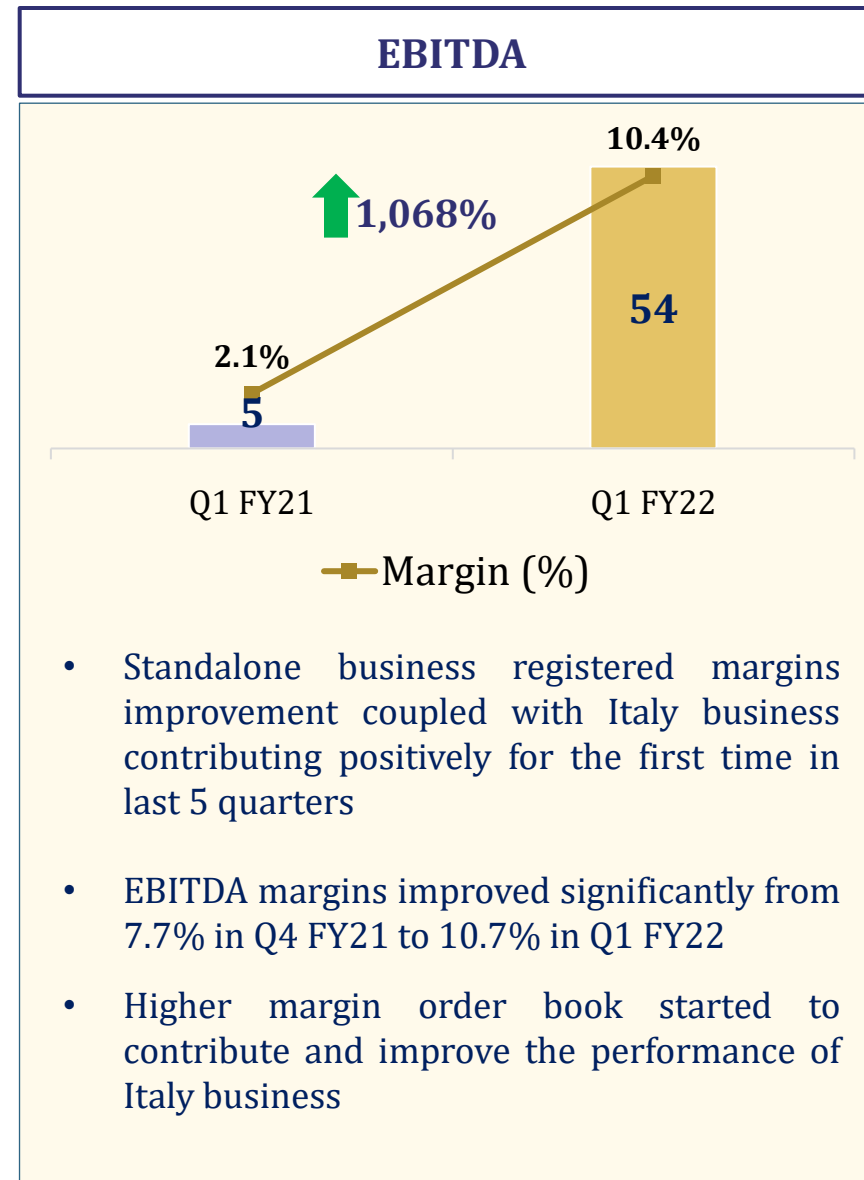
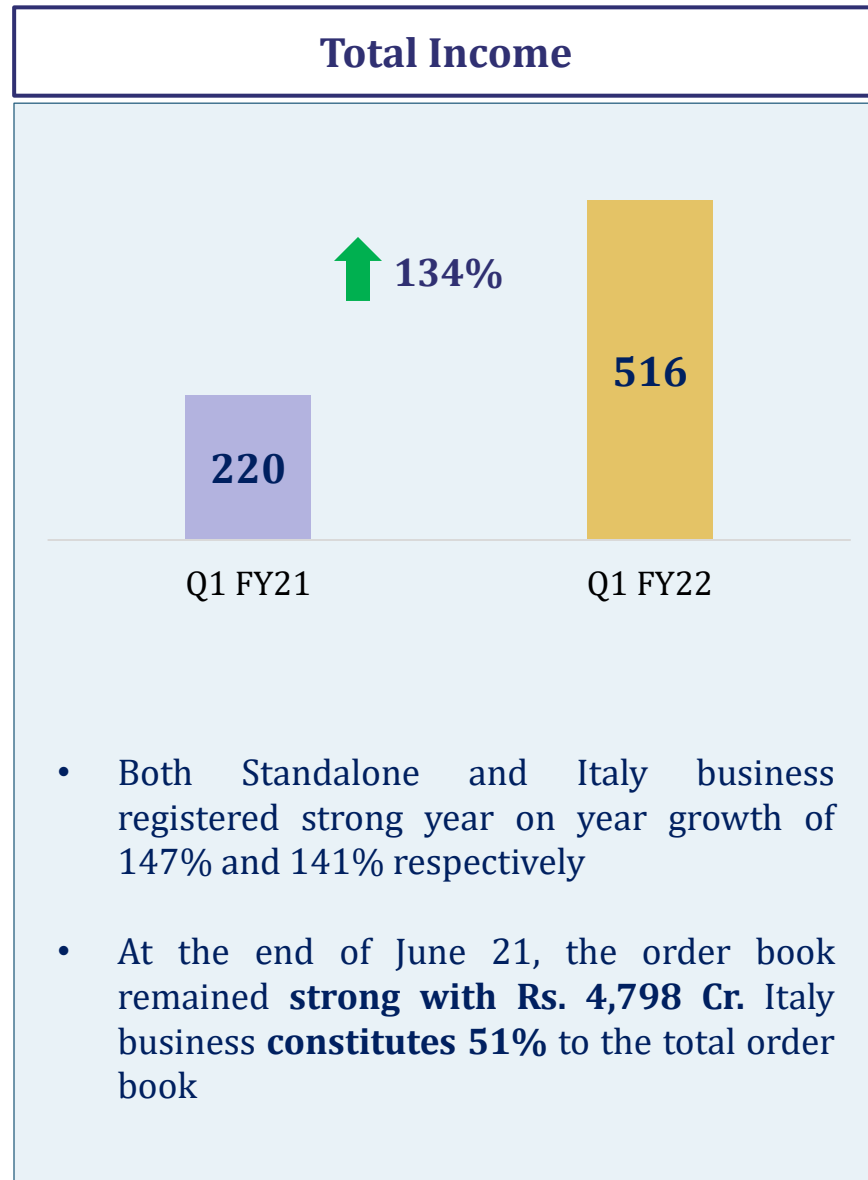


Q1 FY2022 Quarter In Review - Consolidated



Standalone and Italy business both continues to deliver strong topline growth with enhanced profitability

Rs. In Crores



Financial Performance: Consolidated



Rs. Crores	Q1		YoY	Q4	QoQ	Full Year		YoY
	FY2022	FY2021	Growth	FY2021	Growth	FY2021	FY2020	Growth
Total Income	516.3	220.4	134.3%	443.8	16.3%	1,545.5	1,800.3	(14.2)%
EBITDA	53.5	4.6	1,068.0%	34.2	56.4%	105.5	155.0	(31.9)%
Margin (%)	10.4%	2.1%		7.7%		6.8%	8.6%	
Profit/ Loss from Continuing Operations	17.4	(21.7)	(180.0)%	0.8	-	(18.8)	58.0	(132.4)%
Profit/ Loss from Discontinuing Operations	0.0	0.0	-	0.0	-	0.0	(94.1)	-
Net Profit attributable to Shareholders	17.4	(20.3)	-	0.8	2,177.3%	(15.0)	(36.3)	-
Margin (%)	3.4%	(9.2)%				(1.0)%	(2.0)%	
Basic EPS (Rs.)	1.5	(1.8)	(183.0)%	0.1	1,985.7%	(1.3)	(3.0)	(56.8)%



Segment Performance: Consolidated

Rs. Crores	Q1		YoY Growth	Q4 FY2021	QoQ Growth	Full Year		YoY Growth
	FY2022	FY2021				FY2021	FY2020	
Freight Rolling Stock								
Revenue	317.3	137.8	130.3%	233.3	36.0%	963.7	1,430.4	(32.6)%
PBT	44.2	1.6	2710.3%	26.2	68.8%	123.8	139.7	(11.4)%
Margin (%)	12.8%	1.1%		9.6%		11.9%	9.3%	
Passenger Rolling Stock								
Revenue	183.4	80.6	127.5%	187.7	(2.3)%	541.1	289.6	86.8%
PBT	4.2	(0.0)	-	(10.0)	(142.0)%	(42.8)	0.6	-
Margin (%)	1.2%	(0.0)%		(3.7)%		(4.1)%	0.0%	
Others								
Revenue	6.6	0.0	-	8.9	(26.1)%	15.8	46.3	(65.8)%
PBT	(0.6)	(0.4)	-	(3.4)	-	(4.1)	6.6	(161.3)%
Margin (%)	(0.2)%	(0.3)%		(0.4)%		(0.2)%	0.2%	

Passenger Rolling Stocks and Shipbuilding order has been on execution since the first quarter of FY22 and the Revenue from the same is expected from the end of Q2 FY22



Disclaimer



This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Titagarh Wagons’ future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, gover-ental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Titagarh Wagons undertakes no obligation to publicly revise any forward looking statements to reflect future/ likely events or circumstances.

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