



13th November, 2025

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
Symbol: TITAGARH

Madam/Sir,

Sub: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to Regulation 30 of Listing Regulations, we enclose herewith the copy of Presentation on Strategic Plan and Outlook of the Company.

This is for your information and record.

Thanking you,
yours faithfully,

For TITAGARH RAIL SYSTEMS LIMITED

Aditya Purohit
Company Secretary & Compliance Officer
M. No. 27825

Encl. as above

CIN: L27320WB1997PLC084819

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TITAGARH
RAIL SYSTEMS LIMITED

Strategic plan and Outlook

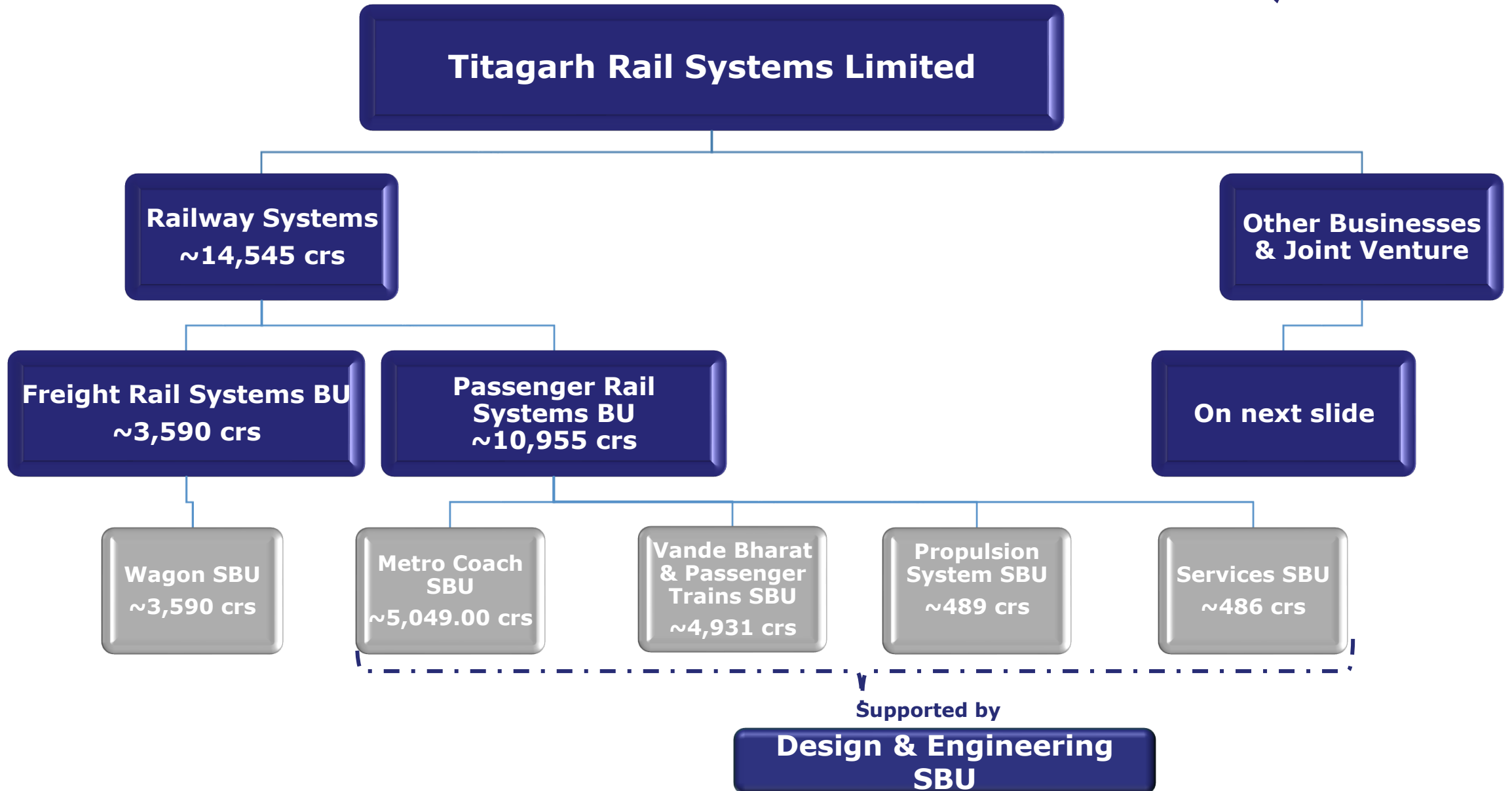
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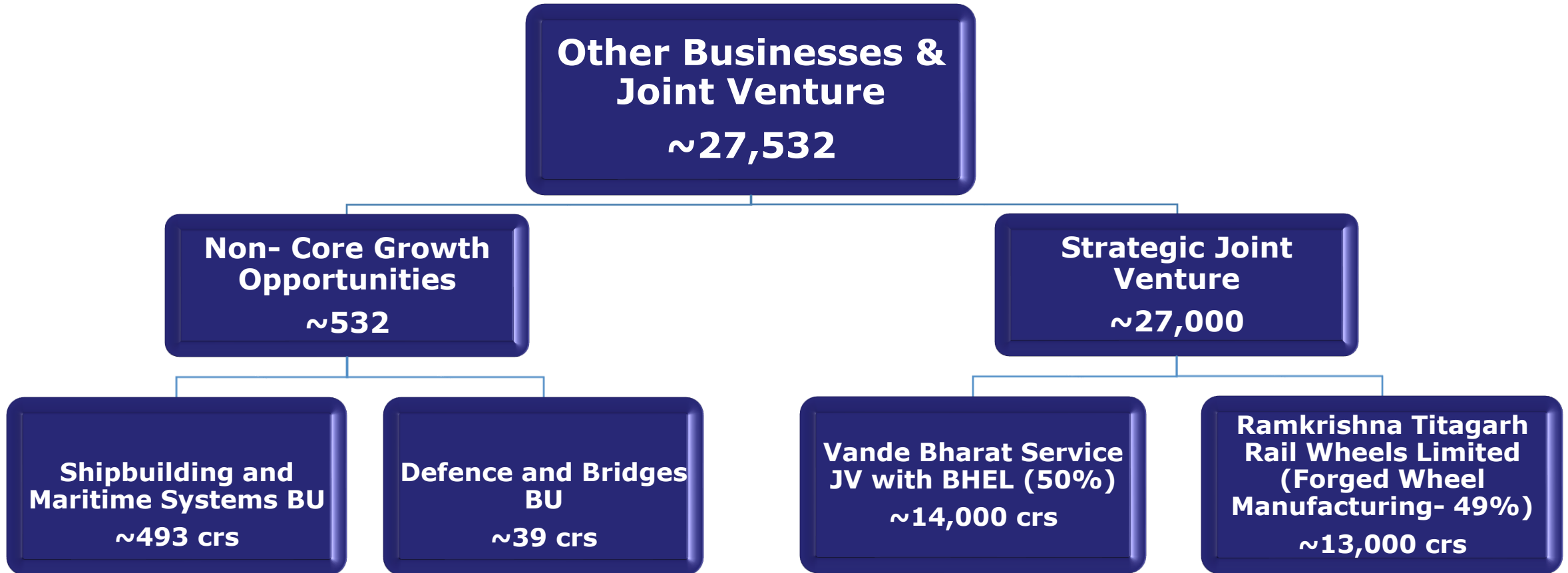
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Business Unit Structure (including Orderbook)



Business Unit Structure (including Orderbook)



Strategy: Leverage growth potential by way of strategic alliances/ JVs/ SPVs.

BU- Wise and JV- Wise Orderbook

Sr. No.	Business Unit	Contribution to Orderbook (Amount)	Contribution to Orderbook (%)
1	Freight Rail Systems	~3,590 Crores	23.81
2	Passenger Rail Systems	~10,955 Crores	72.67
3	Defence and Bridges BU	~39 Crores	0.25
4	Shipbuilding and Maritime Systems BU	~493 Crores	3.27
A	TRSL Orderbook	~15,077 Crores	100
5	Forged Wheel manufacturing JV with RKFL	~6,300 Crores	
6	Vande Bharat AMC JV with BHEL	~7,000 Crores	
B	TRSL's Orderbook Share in JVs	~13,300 Crores	
C	Total (A+B)	~28,377 Crores	

Execution till Q2 of FY 26 has been factored vis-à-vis order book as on date has been considered

Freight Rail Systems (FRS)



Wagon SBU

- Installed capacity of **12,000 wagons** p.a.
- Delivered **9,431 wagons** in FY25 and approximately **70,000 wagons till date successfully operating on the Indian railway tracks.**
- Order backlog of **9047 wagons providing visibility for next 4 quarters.** New tenders expected in beginning of FY27 to cater to the freight loading targets of Government
- Consistent EBITDA margin between 11.5% to 12.5%

- **Applied for wagon leasing licence to enhance market share in private wagons**
- **Potential opportunity of opening up of wagon maintenance business to private sector**

Foundry SBU

- Both foundries upgraded with state-of-the-art no bake foundry with installed capacity of **50,000 MT p.a.**
- **Produced 27,243 tons** in FY25 with the assessed capacity of **24,000 bogies** and **24,000 couplers** per annum
- **Targeting entering international market for castings**

Tectonic Shift –Target for FY28

Leveraging on Technology and Growth Opportunities

Freight Rolling Stock dominance

- From 88.69% and 93.40% of the companies Sales in FY24 and FY25 respectively, projected FRS revenue will be less than 40% in FY28
- From 52.44% of the companies order book in FY 24 FRS is now only 27.49% of the companies order book.
- Maintain leadership in this segment with market share of 23-25%



Attain leadership in Passenger Rolling Stock

- Enhance production of metro coaches from 12 cars in FY25 to 275 in FY 28 and 500 in FY30
- Deliver the first VB sleeper train in FY 27 and production 192 VB coaches in FY28 and 384 in FY30
- Target production of 2,400 Traction motors 240 Propulsion systems in FY 28
- Order book of PRS is 69.10% of companies order book (excluding JV)



50% stake in SPV with BHEL for AMC of VB trains. *

49% stake in RKTR JV for Forged Wheel Manufacturing.

Titagarh Naval Systems (to be expanded with Strategic Partnerships).

Formation of Titagarh Innovation and Technology cell to cater to all the Business Units

Passenger Rail Systems



Pune and Bangalore Metro trains manufactured by TRSL were inaugurated by Honourable Prime Minister Shri Narendra Modi.

Targeted Capacity and production of Metro coaches

FY 2025 12 coaches	FY 2026 100- 120 coaches	FY 2027 200 - 220 coaches	FY 2028 275 - 300 coaches	Target to increase Capacity to 500 - 550 coaches by FY30
Fully backed with		orders and balance backed by options		

Current order book for **561 coaches.**

Option clause available in contract for **130 coaches.**

Robust pipeline for metro and urban mobility- described in next slide

<u>September 2019- Pune Metro Order</u> Design and manufacture of 34 Train sets of 3 cars each, i.e.102 cars. <i>Aluminium car body.</i> <i>Fully executed</i>	<u>Bangalore Metro (via CRRC Nanjing)- 2022</u> Manufacture of 34 Train sets of 6 cars each, i.e. 204 cars. Stainless Steel car body. <i>- Under execution</i>	<u>October 2023- Surat Metro</u> 24 Train sets of 3 cars each, i.e. 72 cars. Stainless Steel car body. <i>- Under prototyping</i>	<u>October 2023- Ahmedabad Metro</u> 10 Train sets of 3 cars each, i.e. 30 cars. Stainless Steel car body. <i>- Under prototyping</i>	<u>June 2025- Pune Metro Quantity Extension</u> 12 Train sets of 3 cars each, i.e. 36 cars. Aluminum car body. <i>- to be started</i>	<u>August 2025- Mumbai Metro Line 6 (via NCC)</u> 18 Train sets of 6 cars each, i.e. 108 cars. Stainless Steel car body. <i>- to be started</i>	<u>September 2025- Patna Metro:</u> Titagarh manufactured trains are being run in Patna Metro.	<u>October 2025- Mumbai Metro Line 5</u> 22 Train sets of 6 cars each, i.e. 132 cars. Stainless Steel car body. <i>- to be started</i>
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- **Currently, 23 cities in the country have operational metro/rapid transit systems with a target to reach 50 cities in the next few years.**

- Major ongoing metro projects sanctioned by the Government
 - Mumbai Line 7A & 11
 - Chennai Metro Phase 2
 - Kolkata Metro East West Corridor
 - Patna Metro
 - Bangalore Metro
 - Nagpur Metro Phase 2
 - Kochi Metro
 - Jaipur Metro Phase 2
 - Bhopal Metro
 - Indore Metro Phase 2
 - Namo Bharat RRTS
 - Delhi Metro Golden Line and Phase IV Extension

Metro Rolling Stock Opportunity

Vande Bharat & Passenger Train SBU



51%

**Complete Mechanical
Integration including
Carbody Fabrication,
Coach Assembly
(including Interiors)
Depot Upgradation**



49%

**Propulsion
System and
other
Components**

**160 kmph
running speed**

**Automatic Train
Protection System
(KAVACH) compliant**

**1st AC Coach- 1 no.
2nd AC Coach- 4 nos.
3rd AC Coach- 11 nos.**

**Passenger Friendly:
Automatic Doors,
PAS, Wi-fi Enabled**

**Seating Capacity
of 888 passengers**

Targeted Capacity and production of VB/Passenger Trains

FY 2027 32 coaches	FY 2028 192 coaches	FY 2029 288 coaches	FY 2030 384 coaches	FY 2031 384 coaches	FY 2032 384 cars
Fully backed with orders		Fully backed with orders		Fully backed with orders/ Option Quantity	

Upcoming / likely opportunities for VB/Passenger trains

**Suburban trains in
line with MRVC**

**VANDE BHARAT aluminum
trains**

**NCTRTC- NAMO BHARAT
TRAINS**

Passenger Rail System on Track for Expansion & Innovation

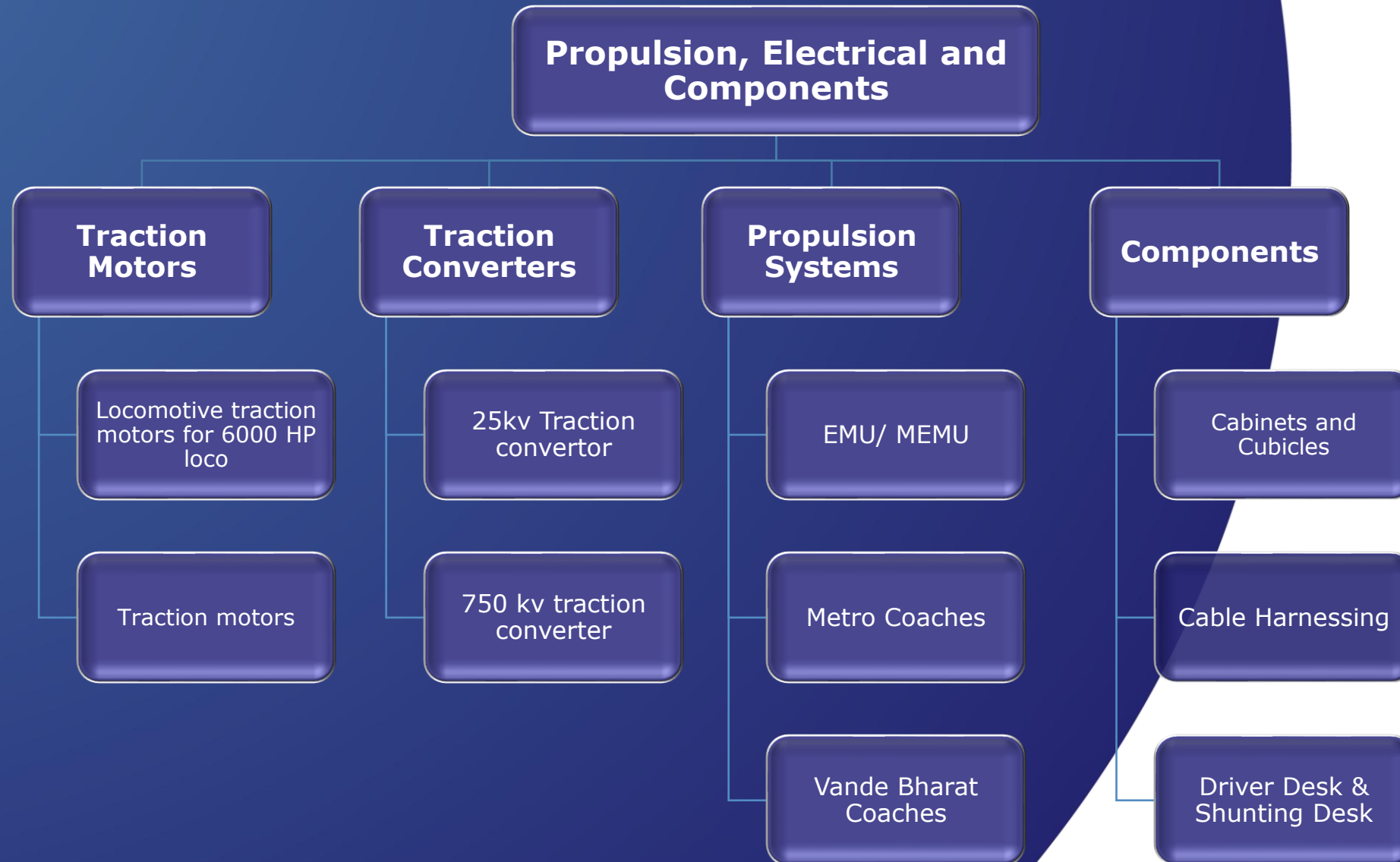
INDIA ON TRACK IN **HIGH SPEED**



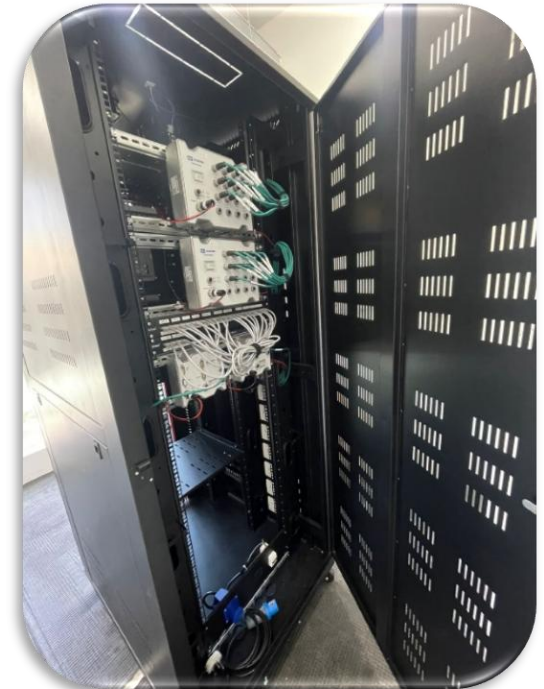
Multiple high-speed corridors are proposed, including:

- **Patna–Guwahati (850 km)**
- **Mumbai–Nagpur corridor (742 km)**, DPR submitted and a projected completion around **2032**.
- **Nagpur–Varanasi (760 km)** planned to open by **2041**
- **Amritsar–Jammu (190 km)**

In addition to the ongoing project of **Mumbai–Ahmedabad High Speed Corridor exceeding 500 kms** in length.



Propulsion Facilities

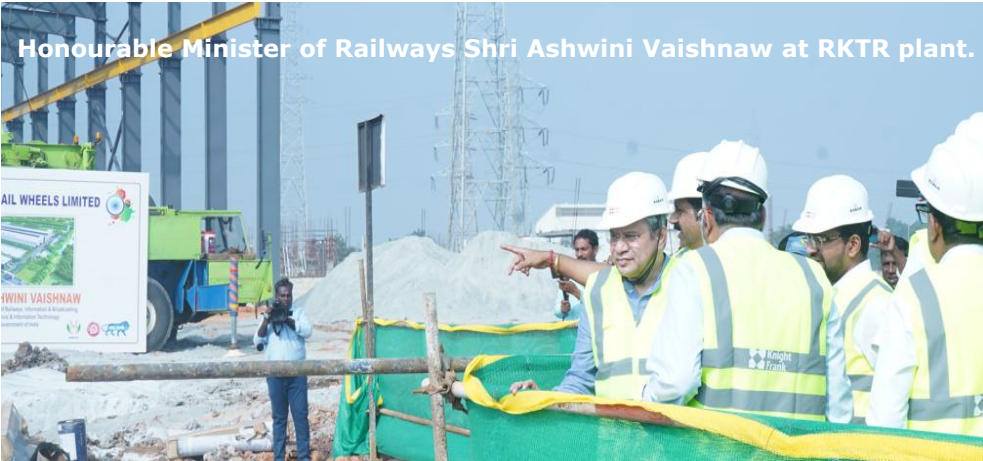


Proposed JV with BHEL for AMC of VB trains

- JV will have 50% shareholding by both parties
- JV has a contract for 35 year maintenance of 80 VB trains
- Two maintenance depots allotted by Railways – Jogeswari (Mumbai) and Shakur Basti (Delhi)
- AMC revenue to start from Day 1 of train delivery
- Value of contract is INR 14,000 Crores plus PVC for the entire 35 years



JV- Ramkrishna Titagarh Rail Wheels Limited(RKTR)



- Total equity commitment of Titagarh is INR 266 Crores.

Production Plan for Forged Wheels

<div>Planned Commercial Production Q4 FY26/Q1 FY 27</div> <div>Deliveries to IR under Guaranteed Offtake order</div>	<div>FY 2027 ~74,000 wheels</div> <div>40,000 wheels to IR</div>	<div>FY 2028 ~91,000 wheels</div> <div>60,000 wheels to IR</div>	<div>FY 2029 ~194,000 wheels</div> <div>80,000 wheels p.a. to IR for next 18 years</div>	<div>FY 30 onwards: ~2,05,000 wheels</div>
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Titagarh Naval Systems Limited

- **Started Shipbuilding activity in 2016 and successfully delivered more than 35 vessels till date**
- **Commissioned vessels for Indian navy , Indian Coast Guard, NIOT and other marquee customers**
- **New yard capable of building upto 15-18 vessels per year of upto 160 meters length.**
- **Already taken a 65 metre concrete Jetty on long lease**
- **Targeting all types of specialised vessels including war ships for Indian navy.**

Shipbuilding & Maritime Systems (SMS)



❑ Diving Support Craft



❑ Fast Patrol Vessel

❑ NIOT

Focus on Environment Social & Governance (ESG)

Environment

- Capacity Installation: **Targeted 4 MW capacity** to support manufacturing, welding, and auxiliary operations with reliable energy supply. Existing Solar capacity of 2.6 MW power generation.
- Quality & Technology: Adoption of automated MIG/MAG welding, robotic systems, and IoT tools to enhance precision, cut emissions, and boost efficiency.
- Additional Measures: Solar integration, employee training, supplier coordination, and robotic welding to improve sustainability, safety, and efficiency.
- Planning to achieve 95% waste utilization through KAIZEN reuse, recycling, and digital tracking

Social

- Under the Health & Hygiene theme – Jeevan Nirog, and provides rehabilitation and medical care for children with special needs in partnership with SICW.
- In Education – Gyan Jyoti for children from red light areas with Hamari Muskan School.
- Industrial Training Institute (the “ITI”) has been set up on the Company’s land at Titagarh plant providing access to the requisite infrastructure.
- Eradication of classroom hunger: With Annamrita Organisation and aims to provide food for 1000 daily school going children.
- Animal Welfare in association with Chhaya through its CSR arm Titagarh Group Foundation

Governance

- Board oversight with 50% Independent Directors including 1 Woman Independent Director ensuring transparency and accountability.
- Robust risk management framework through a dedicated RM committee.
- Adoption of Code of Conduct, Whistle-blower and Anti-corruption policies.
- Commitment to timely disclosures and compliance with SEBI and Companies Act.

The background is a dark blue gradient. A large, light blue, stylized letter 'G' is centered behind the text. Radiating from the right side of the 'G' are numerous thin, light blue lines that fan out across the background, creating a sense of motion or energy.

Thank You !!