



TITAGARH
RAIL SYSTEMS LIMITED

**INVESTOR
PRESENTATION
Q1 FY26**

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About the Company



Titagarh Rail Systems Limited: An Overview



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 & coaches



~25%

Market share in Wagon Manufacturing



~12,695 Cr- Company

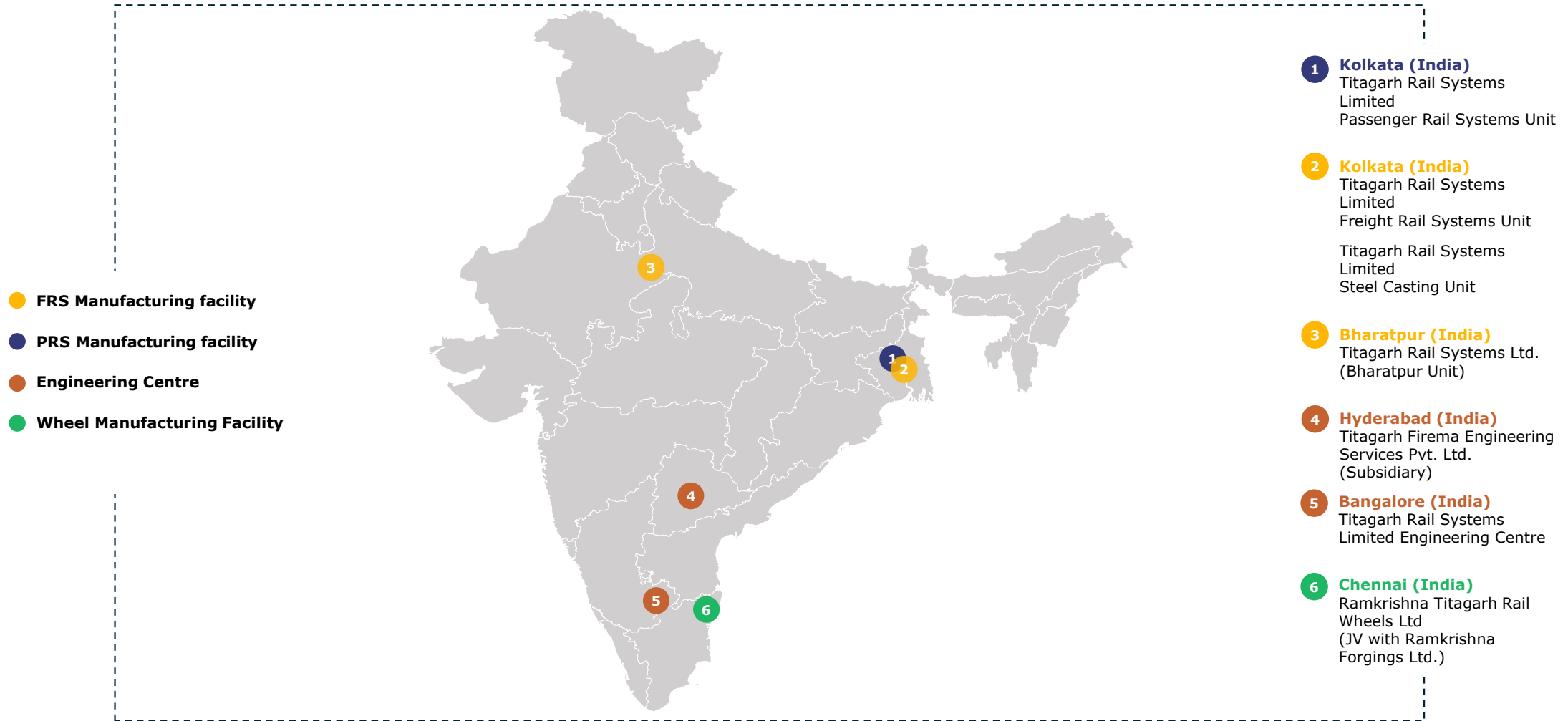
13,326 Cr- Share from JV

Order Book Size

Titagarh Wagons to Titagarh Rail Systems



Manufacturing Facilities & Engineering Center

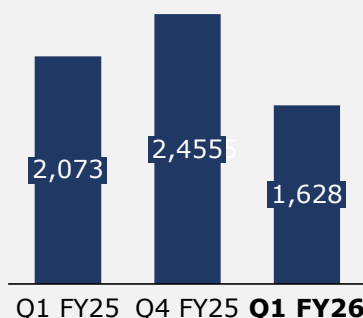


**Q1 FY26 Operational
&
Business Update**



Q1 FY26 - Key Business Updates

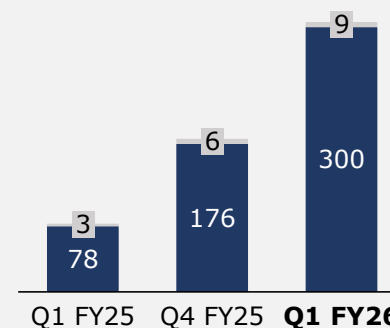
Freight Rail Systems



■ Wagons sold during the period

- Wagon dispatches stood at 1628 on account of extremely poor supplies of wheelsets from Rail Wheel Factory, Bangalore, which has normalized now.
- The Company is confident of recovering the loss of production in the Q1FY26 in the balance quarters to be in line with wagons delivered in FY25 of 9431 wagons. The Company however continued to **maintain its leadership position** during the quarter having **delivered the highest number of wagons to the Indian Railway** system.
- Overall production in the foundry within the FRS stood at **7,566 tons** compared to 7,632 tons last quarter, 5,513 tons in the corresponding quarter and 27,239 tons in FY 25.

Passenger Rail Systems



■ Dispatch of Metro Coaches

■ Sale of Traction Motors & Traction Converters

- **Prototype production commenced for Ahmedabad metro** during Q1 FY26 and the first train is expected to be **dispatched in Q3 of FY26**.
- Target to produce **~120 coaches in FY 26** as against a total production of 12 coaches in FY 25 representing a significant growth. The total rated capacity for Metro coaches in the first phase would be 250-300 cars per year which the company will achieve by Q2FY27.
- The company has commenced the production of **first car body of VB Coach during Q1 FY 26** and expects to **complete the first prototype train by Q2 of FY 27**.
- Production of traction motor ramped up to 300 units per quarter in Q1 FY 26 with a target to produce **450 motors per quarter by Q4 FY 26**.

Robust Order Book Position

- Booked new order for **966 wagons** during the period aggregating to **~INR 396 crores** (including GST).
- Letter of Approval for **12 additional trainsets as quantity variation for Pune Metro to MMRCL** for an order value **~INR 431 Crores** (including GST).
- Letter of Acceptance for **108 metro coaches including 5 years of Comprehensive Maintenance** of Line 6 of Mumbai Metro Rail Project of MMRDA. The order value is **~INR 1599 Crores** (including GST).

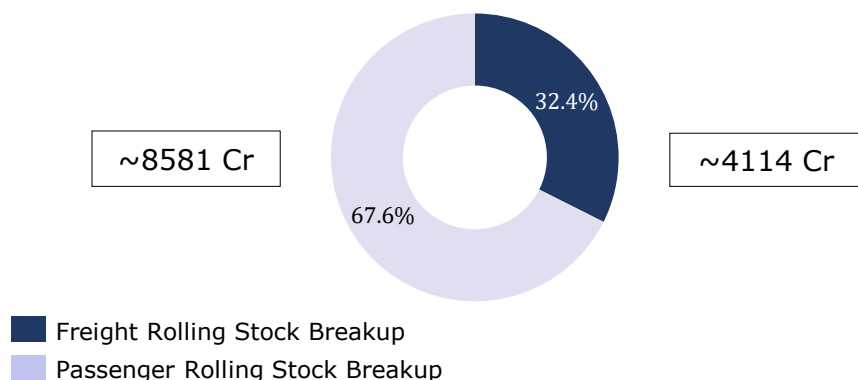
Order Book (Quantities)

**10772
Wagons**

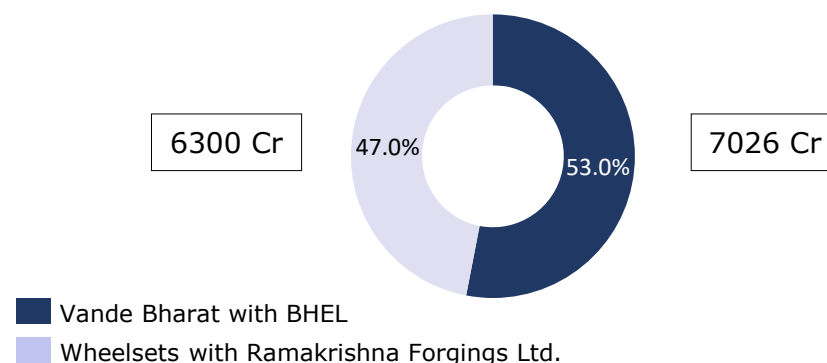
**1280
VB Coaches**

**441
Metro Coaches**

Company As on 30th Jun'25 - ~Rs 12,695 cr



JV Share As 30th Jun'25 - Rs 13,326 cr



Transfer of the Shipbuilding and Maritime Systems (SMS) into a wholly owned subsidiary.

- The BoD have in principle approved transfer of the SMS business of the Company into a wholly owned subsidiary- Titagarh Naval Systems Private Limited (subject to required regulatory approvals).
- This will enable the Company to **focus on its core activity of Railway systems** and allow the new company to pursue growth in the Shipbuilding sector under the various initiatives and schemes announced by the GoI for this sector.
- Having successfully **delivered 35+ vessels** to the Indian Navy, Indian Coast guard, NIOT, GRSE, etc., the new Company proposes to establish and expand its facility at Falta with a **capacity to produce 12-16 vessels per year** of up to 180 meters in length.
- The new Company will pursue this growth opportunity **independently or via induction of strategic partners / investors.**

Board committee to define strategy on the Defence and Bridge Business

The Board also mandated the Committee of Directors referred to above to **identify a suitable strategy for the Defence and Bridges business** segment including inter alia identification of a **strategic / joint venture partner** aiming at allowing the Company to focus on its core business of Railway systems while also capturing value created in the defence and bridge segment.

Issue of warrants to Promoters

Approved issuance of **21,11,932 warrants** convertible to equity shares at **INR 947/-** each to promoter group, totaling **INR 199.99 crores**, subject to approvals.

Purchase of Land

The Company has entered a **99-year lease** with the Hon'ble Governor of WB for approximately **~40 acres of contiguous land to our exiting >34-acre facility** in Uttarpara, WB for an aggregate consideration of **~INR 137 crores**. The strategic nature of this land parcel provides crucial space for establishing enhanced production infrastructure, and dedicated areas for testing and commissioning of metro coaches and Vande Bharat trains.

Bangalore Metro Inauguration

The first train manufactured by the company for Bangalore metro was **inaugurated by the Honorable Prime Minister on 10th August 2025.**

Q1 FY26 Standalone Profit & Loss Statement

Particulars (in INR Crs)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q	FY25
Revenue from Operations	679.30	903.05	-24.78%	1,003.64	-32.32%	3865.82
Cost of Materials Consumed	500.33	689.51	-27.44%	769.58	-34.99%	2964.91
Changes in Inventories of Finished Goods and WIP	-18.36	7.25		-23.75		-36.06
Employee Benefits Expense	26.17	17.29		27.02		85.89
Other Expenses	95.91	87.17		123.16		412.13
EBITDA	75.25	101.83	-26.10%	107.63	-30.08%	438.95
EBITDA %	11.08%	11.28%		10.72%		11.35%
Other Income	11.64	12.29		29.76		75.25
Depreciation and Amortisation Expense	11.92	7.14		8.35		29.50
EBIT	74.97	106.98	-29.92%	129.04	-41.90%	484.70
Finance Costs	17.83	12.52		22.05		73.14
PBT	57.14	94.46	-39.51%	106.99	-46.59%	411.56
PBT %	8.41%	10.46%		10.66%		10.65%
Total Tax Expense	14.39	23.15		28.93		108.13
Profit after tax for the period	42.75	71.31	-40.05%	78.06	-45.23%	303.43
PAT %	6.29%	7.90%		7.78%		7.85%
EPS (Basic)	3.17	5.30		5.80		22.53

Q1 FY26 Segmental Performance



No.s in Rs. Cr. unless otherwise mentioned

Particulars	Q1		y-o-y	Q4	q-o-q	FY25
	FY26	FY25	Growth (%)	FY25	Growth (%)	
Revenue	679.30	903.05	-24.78%	1003.64	-31.32%	3865.82
EBITDA	75.25	101.83	-26.10%	107.63	-30.08%	438.95
Margin (%)	11.08%	11.28%		10.72%		11.35%
Profit Before Tax (PBT)	57.14	94.46	-39.51%	106.99	-46.59%	411.56
Margin (%)	8.41%	10.46%		10.66%		10.65%

Segmental Performance (in INR Crs)

Freight Rolling Stock

Revenue	601.87	842.19	-28.54%	915.26	-34.24%	3610.27
PBIT	67.14	101.90	-34.11%	107.55	-37.57%	437.64
Margin (%)	11.16%	12.10%		11.75%		12.12%

Passenger Rolling Stock

Revenue	77.43	60.86	27.23%	88.38	-12.39%	255.55
PBIT	8.74	3.72	134.95%	9.24	-5.41%	21.14
Margin (%)	11.29%	6.11%		10.45%		8.27%

Freight Rolling Stock



Freight Rail Systems: Manufacturing Excellence for 25+ years



12,000 p.a.
Wagon Capacity



30,000 MT p.a.

Liquid Metal
Installed capacity at two facilities - Titagarh and Uttarpara. With ramp up planned to 40,000 MT p.a. by Q4 FY26.*

Order Book¹ (₹ in cr.)

1024 Cr → ~4350 Cr
FY21 FY25

Gross Revenue² (₹ in cr.)

980 Cr → 3610 Cr
FY21 FY25

PBIT² (₹ in cr.)

120 Cr → 438 Cr
FY21 FY25

*This will make the Company 100% self-sufficient for internal casting requirement for wagons.

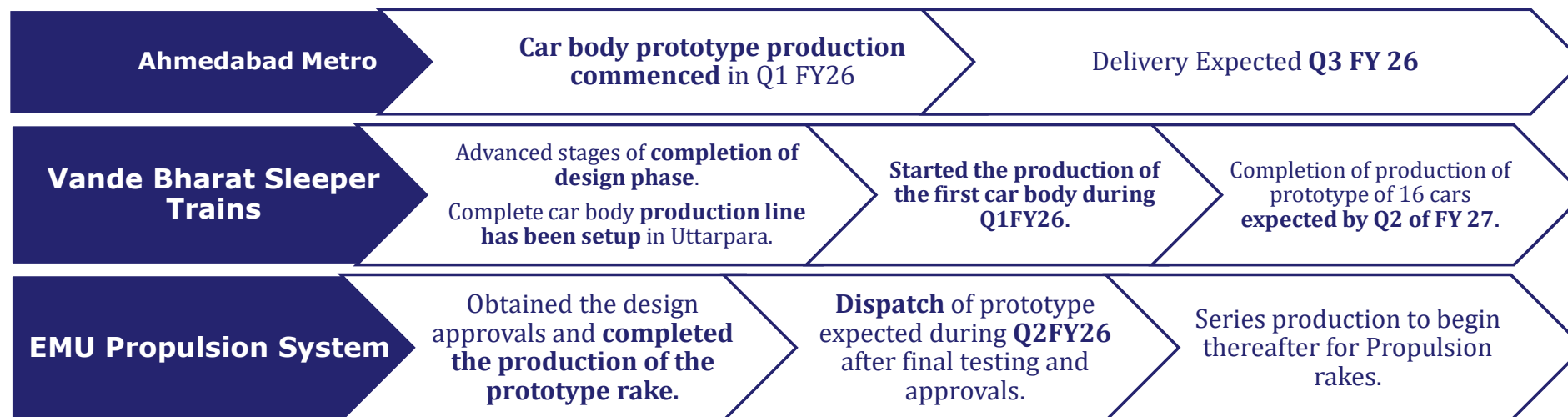
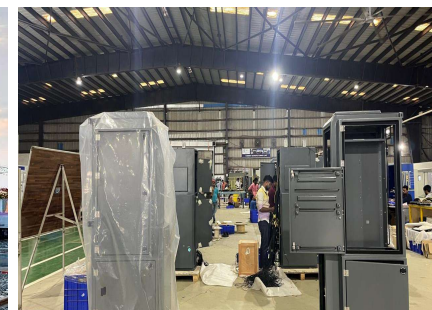
Note: 1) Excludes TRSL's share of the wheel set order of ₹ 6,300 cr which will be executed by TRSL and RKFL JV
2) Standalone financials

- **25+ years** in design and manufacturing wagons for various.
- Started with a **capacity of 150** wagons pa in 1997.
- **Market leader with ~25% share in freight wagons. And Largest** wagon manufacturer in India.
- **Vertically Integrated Model** focused **on backward integration** and supply chain management.

Passenger Rolling Stock



Passenger Rail Systems: The Future Of Transportation



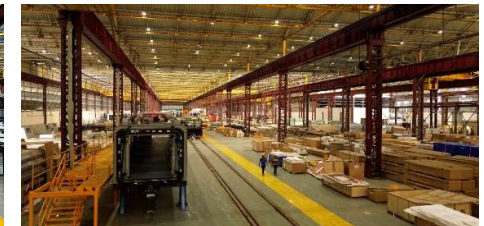
The setup of the stainless-steel metro coach line is now almost complete, and the Company has ordered equipment to set up the complete facility for production of aluminum metro coaches including flat packs which were imported earlier from its associate in Italy. The Company expects to complete this project by Q1 of FY 27 making it **the only Company in India with full capability of both Stainless steel and Aluminum metro.**

During this period, the company **successfully commissioned an integrated combined test bench** for the propulsion system and **an integrated TCMS test bench** enabling the company to attain full competencies in this field.

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.



Testing Facility – PRS UNIT



Traction Motor Testing facility



Testing Track



Gauge Test



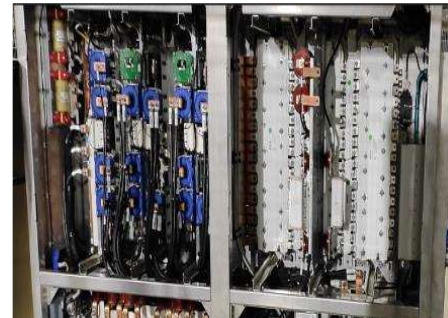
**Laser tracker measuring device
(Faro vantage)**



Winding shop



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



Assembly of Traction Converter



VPI Plant with Oven

Engineering Centres of Excellence

Engineering Team Overview:

135+ proficient engineers across Kolkata, Hyderabad & Bangalore in Design centres equipped with **most modern design and engineering tools**. The Company intends to continue to invest in design and technology over the next 3 to 4 quarters.



Kolkata

- Car Body and Bogie Design
- Vehicle Architecture & Integration



windchill®

MDESIGN



Hyderabad

- Mechanical & electrical systems
- System assurance



CATIA



ALTAIR

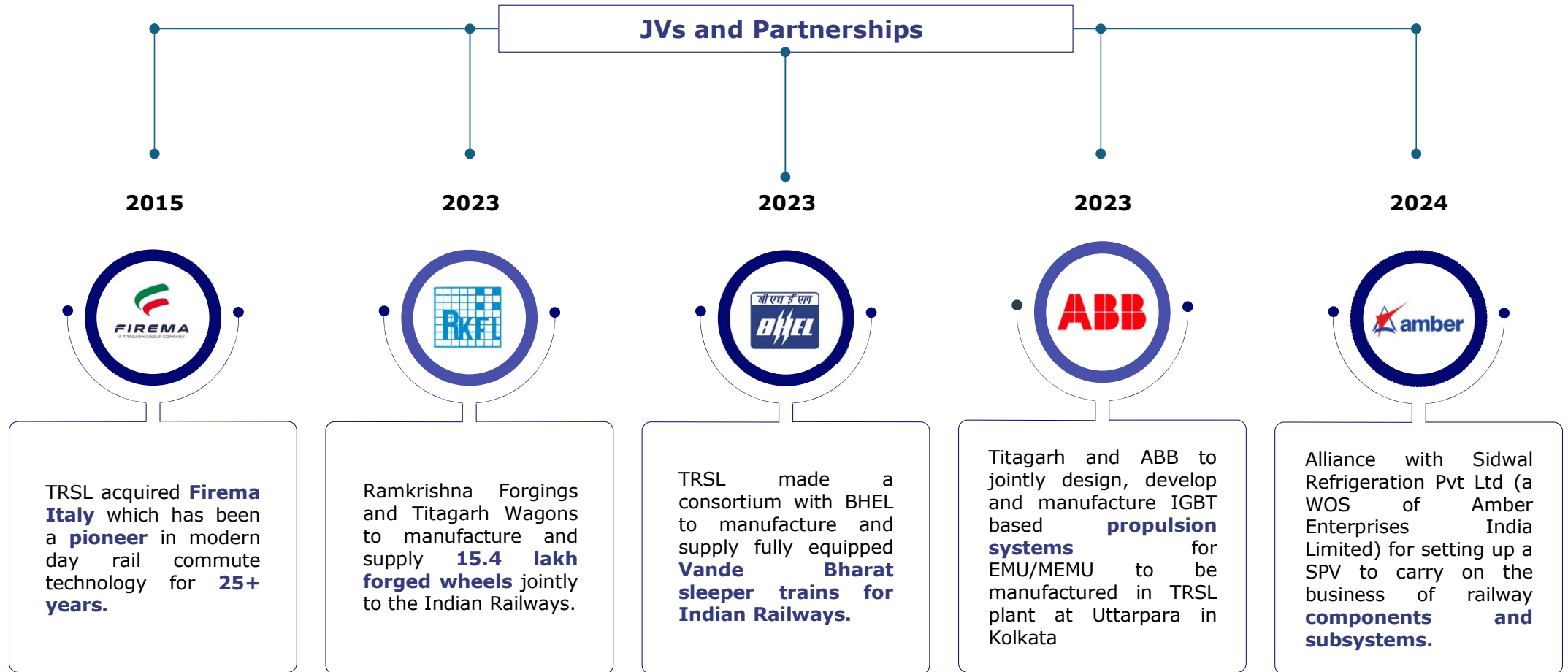


Bangalore

- Train Control Monitoring System (TCMS)
- Propulsion Development

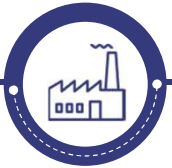
- The Company continued its focus on developing its Design and Engineering strength and target not only Make in India but also **Design in India** in line with the policy of the Government of India towards attaining Self Reliance or Atmanirbharta.
- Along with strategic design and engineering partners across the globe, the Company targets to develop **end to end capabilities for complete designing of modern rolling stock and components** to support across its various SBUs.

Expanding Horizons & Maximizing Opportunities



Optimizing the Value Chain

Backward 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

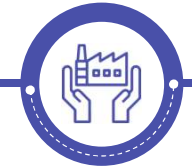
Rail equipment value chain



- 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

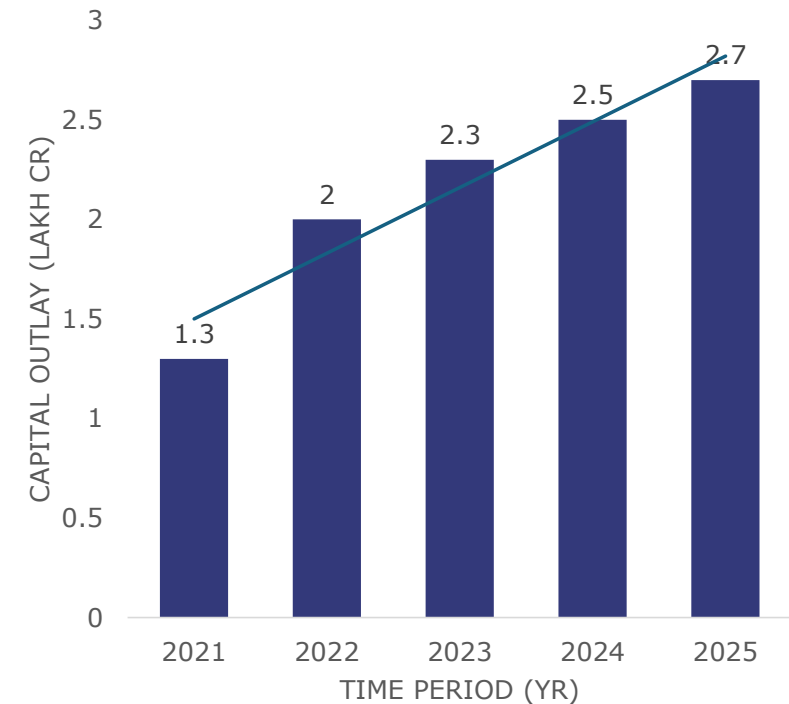


INDIAN RAILWAYS: 4th Largest Rail Network Globally

- Capital outlay for the Indian Railways, FY25: 2.65 lakh Cr (23.64% of total budgetary capex)*
- Total 452 railway projects (183 New Line, 42 Gauge Conversion & 227 Doubling) of length 49,323 km, costing ~₹7.33 lakh cr. are in different stages of planning/sanction/execution.
- New tracks added last year: 5,200 km, while 5,500 km has been planned for this year (about 15 km per day in new tracks)
- Target of increasing annual passenger carrying capacity to 1,000 Cr in 4 to 5 years from ~800 Cr currently.*
- Projects for 12 HSR corridors (>250Kmph) spanning ~ 7,200 Km are planned to be awarded in the next 5-7 years.*
- 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

Indian Railways (IR) Report Card - FY24

5,500 km of Tracks laid in FY24



*Source: Based on Announcements by Indian Railways, National Rail Policy & Finance Bill 2024 and Railway Budget 2021.

Growing Momentum for Freight Rolling Stock

Growing Industry Landscape

- By **FY30** increase share of Railways in freight traffic from **27% to 45%.***
- Increase Annual freight to **3600 mnT p.a by FY 31.***
- 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.*
- Annual freight target expected to increase from current **~3.0 lakh to ~5.4 lakh in the next few years.***

Positive Impact on TRSL

- Indian Railways is expected to procure around 1-1.2 lakh incremental wagons representing a market opportunity of **₹ 35,000-40,000 cr.**
- A mix of **fresh demand and replacement demand** for wagons which have reached economic life of 30-35 years.
- Increased target of annual freight by **~80%** will lead to **incremental demand for Freight Wagons.**



*Source: Based on Announcements by Indian Railways, National Rail Policy & Finance Bill 2024

Passenger Rail System on Track for Expansion & Innovation

Increasing Demand for Passenger Rail system in coming years :

- **Target: Waitlist free railways over the next 4 - 5 years.***
- **3,000 new trains** on its network in the next four-five years and these are besides 400 to 450 Vande Bharat trains.*

Vande Bharat

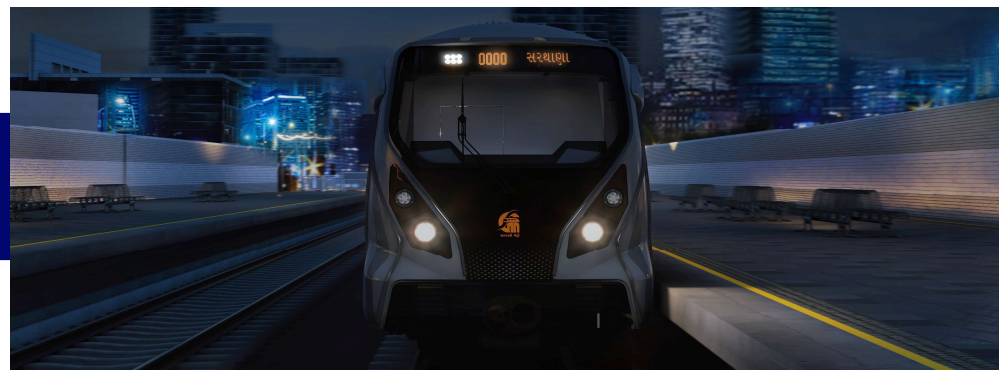
- The Government of India aims in launching **400 Vande Bharat** train in the upcoming years.*
- The estimated opportunity size is **₹ 50,000- 60,000 cr.** for Vande Bharat and **₹ 60,000 to 65,000 cr.** for other variations of Vande Bharat trains.
- In the **Union Budget 2025-26**, the Government announced **200 new Vande Bharat trains, 100 Amrit Bharat trains, 50 Namo Bharat rapid rail, and 17,500 general non-AC coaches** that will revolutionize travel experiences for the masses in the next 2-3 years.*



*Source: Based on Announcements by Indian Railways, National Rail Policy & Finance Bill 2024

Metros

- Increase the coverage of Metro rail to **50 cities.**
- Govt. targets to increase total operational metro rail network by **>2x to 1,700 km** & this expansion will entail procurement of **~5000 metro rail coaches in the near future**
- Government is also proposing **Metro Lite and Metro Neo lines** which are suitable for smaller cities with lower peak traffic.



Upcoming Metro Projects

NORTH

Jammu & Kashmir	Kms
Jammu Metro Lite	23
Srinagar Metro Lite	25
Haryana	Kms
Gurugram Metro	29
Metro Rail from HUDA City Centre to Cyber City	29
Delhi	Kms
Remaining three corridors of Delhi Metro Phase-IV Projects	44
Delhi - Panipat RRTS Corridor	103
Delhi-Gurugram-SNB	107
SNB Urban Complex	33
Uttarakhand	Kms
Metro Neo project in Dehradun	22
Haryana	Kms
Extension of Noida-Greater Noida Metro Rail	15
Uttar Pradesh	Kms
Gorakhpur Metro Lite Project	15
Lucknow Phase II	11
Agra Line II	15

EAST

Odisha	Kms
Bhubaneswar Metro	26
Chhattisgarh	Kms
Raipur Durg Metro	45
Bihar	Kms
Patna Metro	31

WEST

Maharashtra	Kms
Nashik Metro Neo	33
Nagpur Metro Phase II	44
Pune Metro Phase 1A	4
Thane Integral Ring Metro	29
Pune Metro Rail Project extension Line from Swargate to Katraj	5
Mumbai Line 5	25
Mumbai Line 6	15
Mumbai Line 12	23
Gujarat	Kms
Rajkot Metro	38
Lucknow Metro	40

SOUTH

Karnataka	Kms
K-Ride / Vande Metro	149
Bangalore Metro Line 3A/ 3B	70
Bangalore Hosur Intercity Metro	23
Tamil Nadu	Kms
Chennai Phase 2	166
Coimbatore Metro Phase 1	35
Kerala	Kms
Vijayawada Metro	66
Vishakhapatnam Metro Phase 1	43
Kerala	Kms
Kochi Metro Phase 1A	2
Kochi Metro Phase 2	11

~1400 Kms TOTAL STRETCH

Opportunity Pipeline

Sr. No	Project	Units	Value (Rs. Crs.)	Expected Tender Timeline
1	Metro Coach Contracts	~1318	~15,800	September '25 to December '26
2	Vande Bharat Coach (Aluminium & SS)	~3500	~72,000	December '25
3	Vande Metro Sub-urban Rakes	~2856	~19000	August '25 to October '25
4	Propulsion Systems	~400	~2000	September '25 to December '25
5	Traction Motors	~2000	~280	August '25 to December '25

Thank You

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