



11th August, 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,

Re: Press Release

We enclose a Press Release titled “**Titagarh Rail Systems Limited – Key developments during the Period and outlook for balance of FY26**” which is self-explanatory.

Please take the above on record.

Thanking you,
yours faithfully,
for TITAGARH RAIL SYSTEMS LIMITED

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

Encl.: as above

CIN: L27320WB1997PLC084819

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**Q1FY26 Earnings Release
August 11, 2025**

Kolkata, 11th August 2025

Titagarh Rail Systems Limited – Key developments during the Period and outlook for balance of FY26.

- Wagon despatches stood at **1628** on account of **extremely poor supplies of wheelsets** from Rail Wheel Factory, Bangalore, which has normalised 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.
- New orders booked during the period of **INR 2469 crores** including GST (~ **INR 2092 crores** excluding GST) taking the overall order book to ~ **INR 26,000 crores** excluding GST and including its share in Joint venture.
- **Issue of warrants to Promoters** - The Company has approved issuance of **21,11,932 convertible warrants at INR 947/-** each to promoter group entities, totalling **INR 199.99 crores**, with shareholder approval in place.
- **Purchase of Land** - The Company has entered into a 99-year lease agreement dated 12 July 2025 with the Hon'ble Governor of West Bengal for approximately **40.009 acres** of land contiguous to its existing factory at Uttarpara, West Bengal, at an aggregate cost 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.
- **Transfer of Shipbuilding and Maritime Business** to a wholly owned subsidiary and formation of committee to propose strategy for the defence and bridge business segment in order to enable the Company to focus on the core business of Railway systems, while allowing the development of the other businesses independently.

Segment wise performance Highlights and future outlook

Freight Rail Segment (FRS)

- Wagon dispatches stood at **1628 wagons** as against **2455 wagons** in the previous quarter and **2073 wagons** in the corresponding first quarter last year on account of lower supply of wheelsets from Rail Wheel Factory. The supplies of wheelsets from RWF have normalised from end of July 2025.
- Booked new order for **966 wagons** from Indian Railways and Private customer during the period for an aggregate contract value of ~ **INR 396 crores including GST**.
- Total order book of FRS stands to ~ **INR 4,114 crores** representing **10,772 wagons**.
- Based on confirmed order book and current trend of wheelset supply, the Company is confident of delivering wagons in line with deliveries achieved in the last year where it delivered 9431 wagons.
- 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.
- The foundry capacity expansion project of the Company is nearing completion, which will result in a production capacity of ~ **8,500 tons** per quarter by Q3 FY 26 and ~ **10,000 tons** per quarter

by Q4 FY 26. This will make the Company 100% self-sufficient for internal casting requirement for wagons.

- The Company achieved an EBIT margin of **11.16%** in Q1FY26 as against an EBIT margin of **12.12%** in FY25 and is confident of maintaining EBIT margins similar to FY 25.
- The Company is witnessing steady flow of enquiries from private sector for wagons and is also expecting fresh tenders to be issued from Indian Railways during the financial year considering the overall cost advantage offered by rail logistics over road logistics.

Passenger Rail Segment (PRS)

The PRS business unit comprises of 4 sub business units:

SBU- Metro Coaches/ MRT

- The Company booked following new orders during the period (upto the date of the results)
 - Letter of Acceptance dated 2nd August 2025 from M/s NCC Limited for “Design, Manufacture, Supply, Installation, Integration, Testing and Commissioning of Rolling Stock (18 trains of 6 cars each to taking to 108 metro coaches) including 5 years of Comprehensive Maintenance after 2 years of Defect Liability Maintenance Period of Line 6 of MMRDA. The order value is about ~ **INR 1599 Crores (including GST)**.
 - Letter of Approval for “Supply of 12 additional trainsets (36 metro coaches) as quantity variation for Pune Metro from Maharashtra Metro Rail Corporation Limited for a value approximately ~ **INR 431 Crores (including GST)**.
- With recent additions, the total order book for the Metro Coach SBU now stands at ~ **INR 3,100 crore**, covering 441 coaches consisting of orders for Pune metro, Mumbai metro, Ahmedabad metro, Surat metro and Bangalore metro (via manufacturing contract from CRRC)
- The **first train manufactured by the Company** (under manufacturing contract from CRRC) for Bangalore metro was inaugurated by the **Honourable Prime minister** on 10th August 2025. This marks the entry of the Company into production of stainless-steel body metro coaches.
- The Company commenced the production of the **prototype train of Ahmedabad** metro during this period and the first train is expected to be dispatched in Q3 of FY 26.
- 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 **aluminium metro coaches** including flat packs which were imported earlier from it's 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 Aluminium metro**.
- The Company is targeting a production of approximately **120 coaches in FY 26** as against a total production of **12 coaches in FY 25** which represents 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.

SBU- Vande Bharat/ Passenger trains

- The total order book of Vande Bharat trains (supply portion) amounts to ~ **INR 9,600 crores** representing 1280 coaches out of which the Company's share of the consortium was ~51% amounting to ~ **INR 4943 crores**.
- The total order book of Vande Bharat trains (annual maintenance for 35 years) to be executed in the joint venture company with BHEL amounts to ~ **INR 14,000 crores** where the Company share will be ~ **INR 7,000 crores**.

- The Company is in advanced stages of completion of design phase of the project and has set up the complete car body production line for the Vande Bharat coaches in its plant in Uttarpara and started the production of the first car body during Q1FY26.
- The Company expects to complete the production of the prototype train of 16 cars by Q2 of FY 27 and continue with series production thereafter in terms of the contract.

SBU- Propulsion, electrical and components

- During the period, the Company secured new orders for supply of 273 traction motors to Indian railways for an amount of ~ **INR 43 crores** including GST (~ **INR 37 crores** excluding GST) resulting in a total external order book of this SBU as on date to ~ **INR 544 crores** consisting of Traction motors for Locomotives, Propulsion systems including traction converters for EMU and Propulsion systems including traction converters for MEMUs.
- The Company produced **300 traction motors** during the Q1FY26 against a production of **176** in the previous quarter and **78** in the corresponding quarter. The Company expects to achieve the targeted production of **450 traction motors** per quarter by Q4 FY26 subject to orders.
- The Company has obtained the **design approvals** for the **EMU propulsion** system and has completed the production of the prototype rake for the same which is under the final phases of testing and approvals and expects to despatch the **prototype during Q2FY26**
- During this period, the Company **successfully commissioned** an **integrated combined test bench** for the propulsion system and an **integrated Train Control and Management System (TCMS)** test bench which enables the Company to attain full competencies in this field.

Internal SBU- Design and Engineering

- During the quarter, 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.
- The total strength of Design and Engineering of the Company including its design subsidiary grew to ~**135 highly skilled engineers across Kolkata, Bengaluru, and Hyderabad** with a target to **grow further based on requirements. The Design centres are** equipped with most modern design and engineering tools over the next 3 to 4 quarters. The Company intends to continue to invest in design and technology.
- 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.

Corporate Actions and strategies - Reorganisation of non-core business

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

The Board of Directors have in principle approved transfer of the SMS business of the Company into a wholly owned subsidiary of the Company- Titagarh Naval Systems Private Limited (subject to required regulatory approvals).

This will not only enable the Company to focus on its core activity of Railway systems, it will enable the new company to pursue the growth in the Shipbuilding sector under the various initiatives and schemes announced by the Government of India for this sector. Utilising its past credentials of successfully delivering **35+ vessels** to the Indian Navy, Indian Coast guard, National Institute of Ocean Technology, GRSE, etc, the new Company proposes to establish and expand its **shipbuilding facility at Falta** where it had acquired the assets of Precision shipyard in 2023 with a capacity to produce 12-16 vessels per year of upto 180 meters in length,

The new Company will pursue this growth opportunity independently or via induction of strategic partners / investors as the case may be.

B) 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 for the same with assistance of external advisors with the aim of allowing the Company to focus on its core business of Railway systems while also capturing value created in the defence and bridge segment by the Company in the past years and also future positive outlook of the sector.

Consolidated Financial Statement

Ramkrishna Titagarh Rail Wheels Limited (RKTR)

The Company has further invested INR 12.25 crores in RKTR during the quarter, bringing the total cumulative equity investment to INR 186 crores as of 30th June 2025.

RKTR has reported a loss of INR 13.06 crores for the quarter, primarily driven by unrealised mark-to-market losses of INR 17.40 crores on its foreign currency borrowings and liabilities. These losses are notional at this stage and will be crystallised only upon actual settlement of the respective liabilities.

The project execution of the JV is progressing satisfactorily, and the trial production is expected to begin in Q4 FY 26 / Q1 FY 27.

Titagarh Firema Spa (Firema)

The associate of the Company i.e. Firema, where the Government of Italy, through its investment agency, Invitalia also owns 31.01% equity shares, has been facing operational and financial challenges due to which Firema has obtained necessary protection procedures under the Italian Crisis Code - Composizione Negoziata della Crisi (CNC).

Under the CNC process, Firema, with the support of the Ministry of Enterprise, Government of Italy, have been actively trying to find a resolution to the aforesaid problems including identification of potential equity investors for Firema. The CNC process is likely to be finalised in Q3 of this financial year.

Commenting on the results, Mr Umesh Chowdhary, Vice Chairman and Managing Director, said:

In the Q1 of FY 25-26, the Company generated standalone revenue of INR 679 crores even as the performance of FRS was impacted by shortage of wheel sets. However, the drop in the production during the quarter is only a blip and the company has already started recovering due to improved wheelset supplies in the past weeks by the Indian Railways and the company will be able to rerun to normal production within Q2FY26.

Speaking of the future growth of the company, he said that “the real growth driver for the Company over the next quarters and years will come from the PRS business which is very much at the take off point now. The production of all the SBUs in the PRS has started picking up and the order book is also very robust. With the additional land, the facilities available in Uttarpara becomes very comprehensive and can house a 1.6 km long level test track to manufacture and test all kind of trains”

“True to its name, the company intends to focus only on its core business of Railway Systems and therefore has approved the restructuring in order to pursue the non-core growth opportunities independently or along with strategic partnerships”.

Statement of Unaudited results (standalone and consolidated) for the quarter ended June 30, 2025 are available in the Investor Relations section of our website:

<https://titagarh.in/investors-information>

About Titagarh Rail Systems Limited:

Titagarh is a leading comprehensive mobility solution provider with state-of-the-art factories in west Bengal and Rajasthan. We are committed to meeting the diverse requirements of passenger and freight rail systems.

At Titagarh, we specialize in crafting cutting-edge transportation solutions, including semi high-speed trains, urban metros, passenger coaches, propulsion equipment, and a wide array of wagons, including specialized ones.

With a passion for innovation and a dedication to excellence, we strive to deliver world class products that redefine the way people and goods move across the world.

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