

July 22, 2023

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
Scrip Code: TITAGARH

Dear Madam/ Sir,

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

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copy of Q1 FY24 Earnings Presentation of the Company for the quarter ended 30th June, 2023.

This is for your information and record.

Thanking You

Yours faithfully,

For Titagarh Rail Systems Limited
(formerly Titagarh Wagons Limited)

Dinesh Arya

Company Secretary & Chief Compliance Officer
M. No. FCS 3665



TITAGARH

RAIL SYSTEMS LTD.

Investor Presentation
Q1 FY24



Key Business Updates



The company is raising funds from **Smallcap World Fund Inc.**, a part of Capital Group, one of the largest financial investors, by allotting 76,00,000 equity shares on preferential basis at a price of Rs. 380/- per share amounting to Rs. 288.80 cr, which will be used to fund the expansion plans of the company and for general corporate purposes.

The company has finalised wagon orders from private players worth **Rs. 443 cr** in the current quarter.

A Joint Venture Company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") has been incorporated on June 09, 2023 having Titagarh Rail Systems Limited ("TRSL") and Ramkrishna Forgings Limited ("RKFL") as Joint Venturers for manufacturing and supply of forged wheels



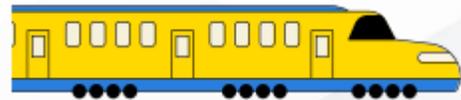
The company has received LOA from Gujarat Metro Rail Corporation Limited (GMRCL) for Design, Manufacture, Supply, Testing, Commissioning & Training of 72 nos. of standard gauge metro coaches for **Surat Metro Rail Phase-I @ Rs. 11.92 cr per coach** totalling to **Rs. 857 cr.**

The **fitment trials for the traction motor** supplied in November, 2022 were **completed successfully** on June 26, 2023 and the clearance for bulk supply has been received on July 10, 2023. and now the status has been upgraded from restricted supply to unrestricted supply in developmental category

During the current quarter, the company has signed the orders for the **Vande Bharat** tender and the **Forged Wheels** tender.

Surat Metro Project Details

Awarded By	Gujarat Metro Rail Corporation (GMRC) Limited	For Surat Metro Rail Phase-I Project I
Scope	72 Standard Gauge Cars	Design, Manufacture, Supply, Testing, Commissioning and Training
Opportunity Size	857 Crore	

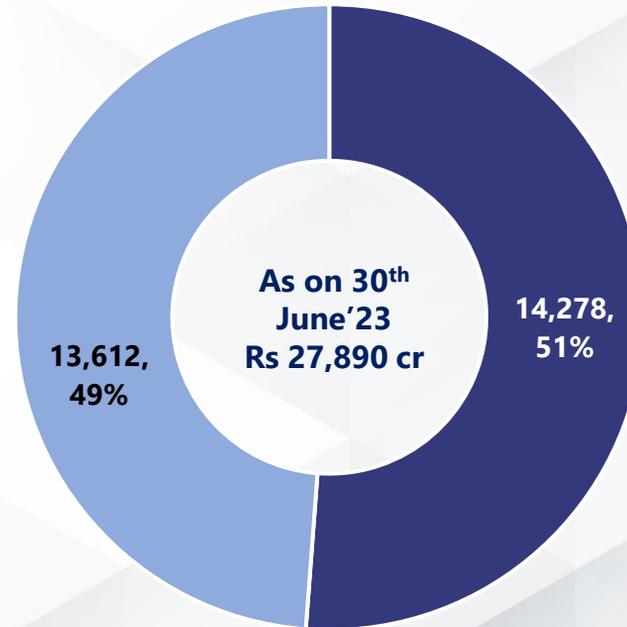


Received Letter of Acceptance for Design, Manufacture, Supply, Testing, Commissioning and Training of 72 Standard Gauge Cars for Surat Metro Rail Phase-I Project I

Execution Timeline - The execution would start 76 weeks after signing the contract and is scheduled to be completed in 132 weeks

Manufacturing - The manufacturing will take place at the company's facility in Uttarpara, West Bengal

■ Freight Rolling Stocks ■ Passenger Rolling Stocks



- ▶ FTRS includes our share of Forged Wheels order amounting to Rs. 6,300 cr. The order for the same has been signed during the quarter.
- ▶ PRS includes our share of Vande Bharat order amounting to Rs. 12,716 cr. The order for the same has been signed during the quarter.



Financial Performance

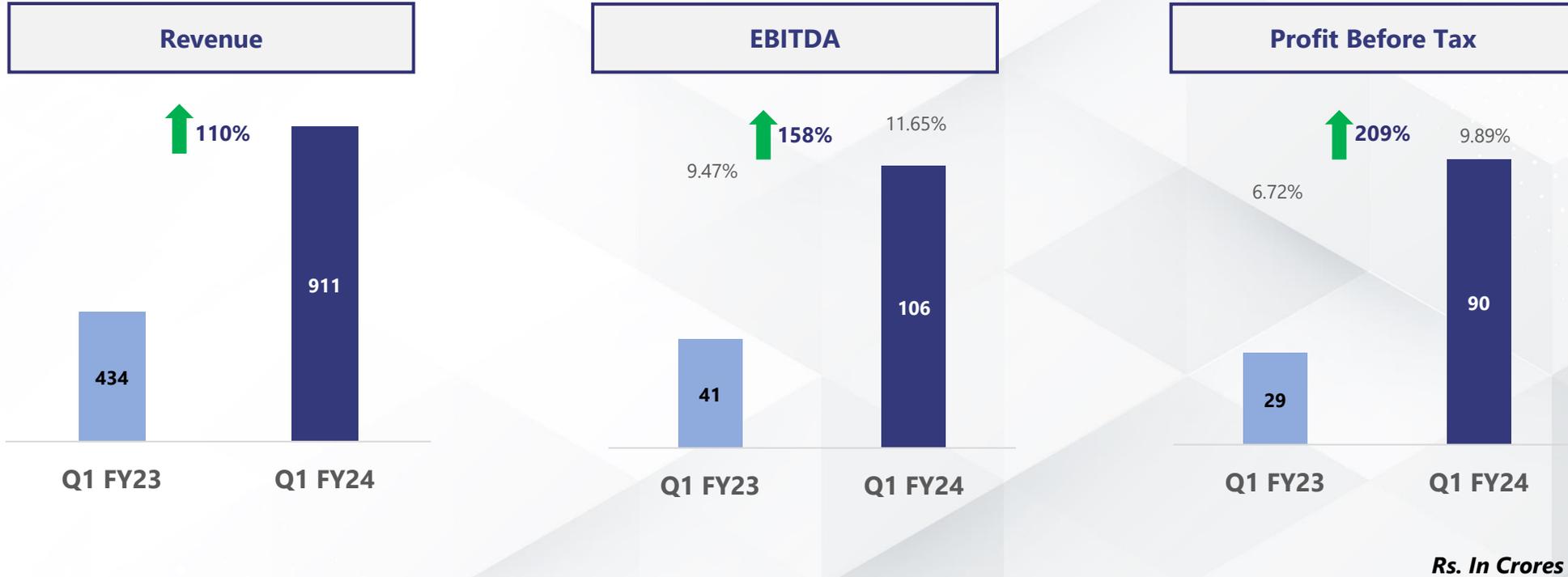


Financial Snapshot – Q1 FY24



Revenue	EBITDA	PBT	PAT
911 Cr	106 Cr	90 Cr	68 Cr
Revenue Growth (YoY)	EBITDA Margin	PBT Margin	PAT Margin
110 %	11.65 %	9.89 %	7.42 %

Y-o-Y Comparison - Standalone



Revenue up by 110% and Profit Before Tax up by 209% Y-o-Y

Financial performance - Standalone

Rs. In Crores

Rs. Crores	Q1		y-o-y Growth (%)	Q4 FY2023	q-o-q Growth (%)	Year Ended		y-o-y Growth (%)
	FY2024	FY2023*				FY23	FY22*	
Revenue	911	434	110%	974	(7%)	2781	1496	86%
EBITDA	106	41	158%	95	11%	264	168	57%
Margin (%)	11.65%	9.47%	-	9.80%	-	9.51%	11.26%	-
Profit Before Tax (PBT)	90	29	209%	75	20%	205	111	85%
Margin (%)	9.89%	6.72%	-	7.72%	-	7.37%	7.41%	-
Basic EPS (Rs.)	5.65	1.92	194%	4.43	28%	8.64	2.80	209%

Segmental Performance

Freight Rolling Stock

Revenue	746	351	112%	808	(8%)	2251	1277	76%
PBIT	97	36	171%	85	14%	236	173	36%
Margin (%)	13.03%	10.20%	-	10.55%	-	10.47%	13.55%	-

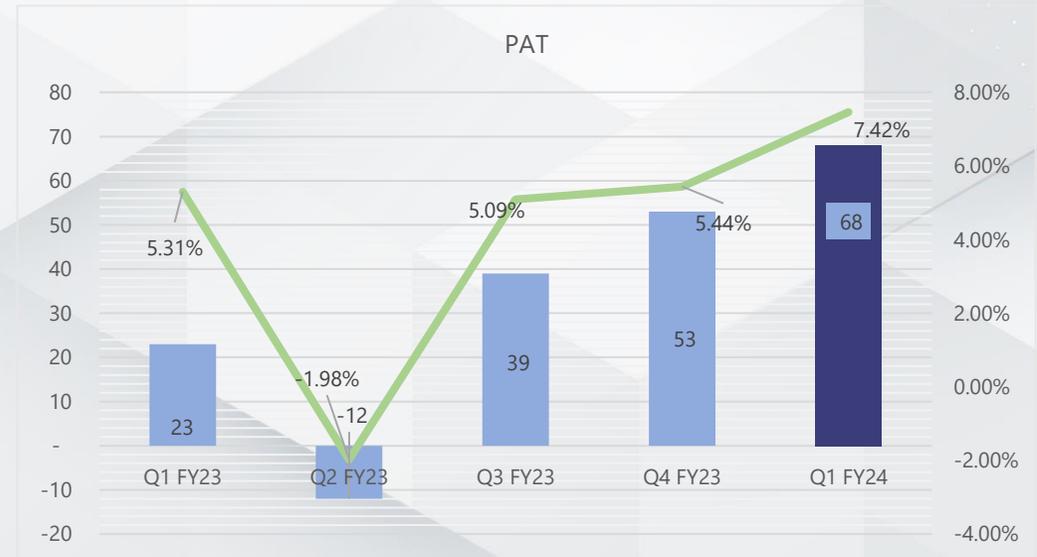
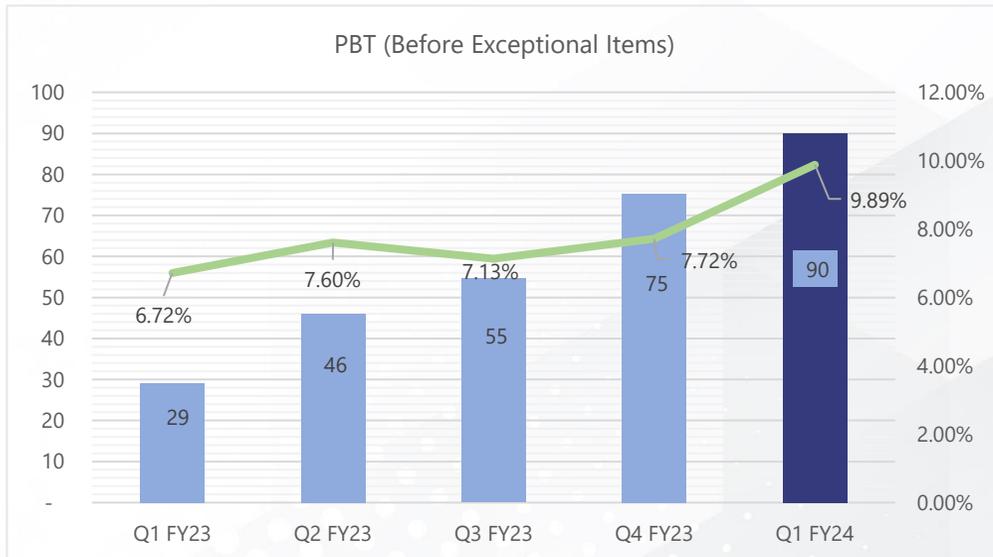
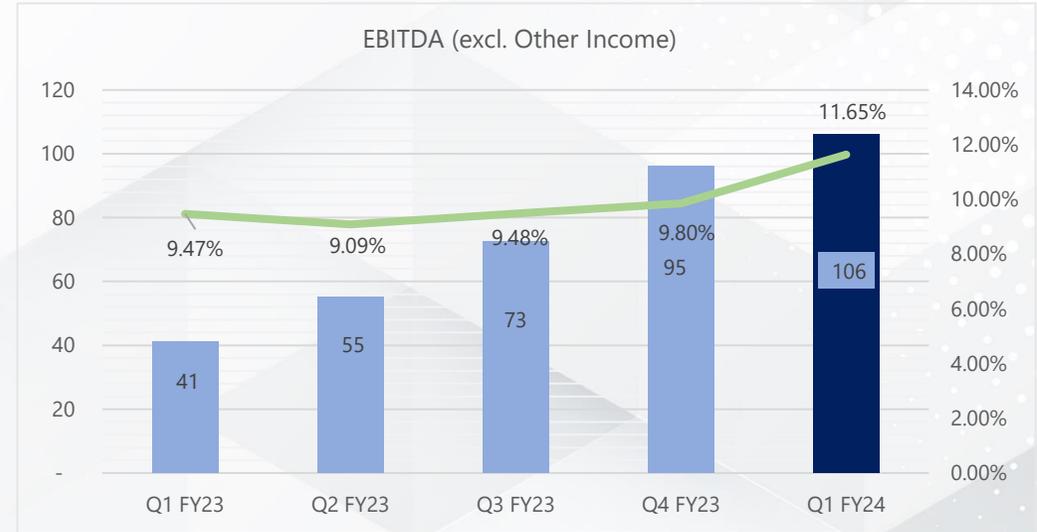
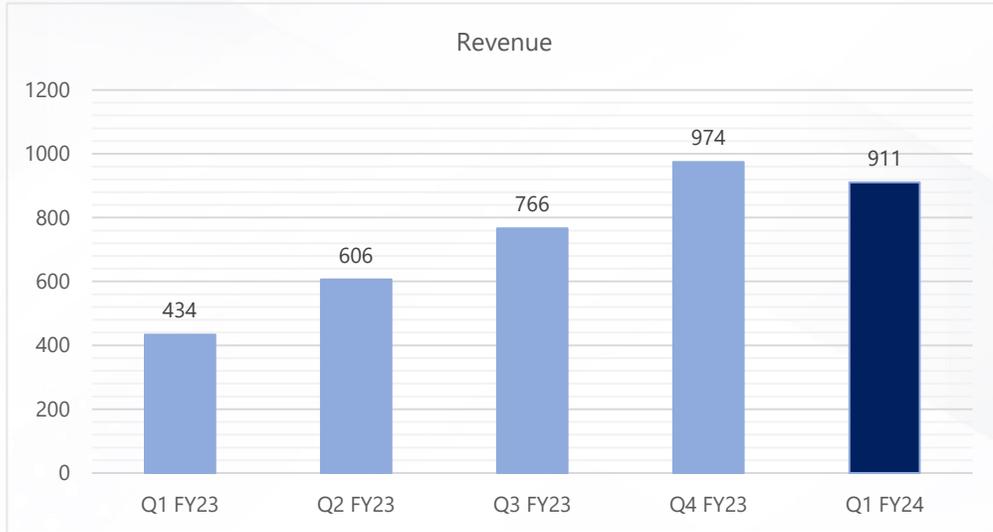
Passenger Rolling Stock

Revenue	165	83	100%	166	(1%)	530	219	142%
PBIT	6	3	152%	10	(36%)	22	4	399%
Margin (%)	3.87%	3.07%	-	6.03%	-	4.15%	2.01%	-

*Restated

Financial Performance

Trend





Thank You



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 Rail Systems’ 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, governmental 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 Rail Systems undertakes no obligation to publicly revise any forward looking statements to reflect future/ likely events or circumstances.



For further information, please contact:



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