

31st May, 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

Dear Sir/Madam,

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 Q4 & FY25 Investor Presentation of the Company for the quarter and year months ended 31st March, 2025.

The above is for your information and record.

Thanking you,
yours faithfully,

For Titagarh Rail Systems Limited

Dinesh Arya
Company Secretary & Chief Compliance Officer
FCS 3665

Encl. as above

CIN: L27320WB1997PLC084819

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TITAGARH
RAIL SYSTEMS LIMITED

**INVESTOR
PRESENTATION
Q4 FY 25
&
12m FY 25**

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- 02 **Q4 & FY25 Operational & Business Update**
- 03 **Strong Order Book Position**
- 04 **Business Segments**
- 05 **JVs and Partnerships**
- 06 **Strong Industry Tailwinds**

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



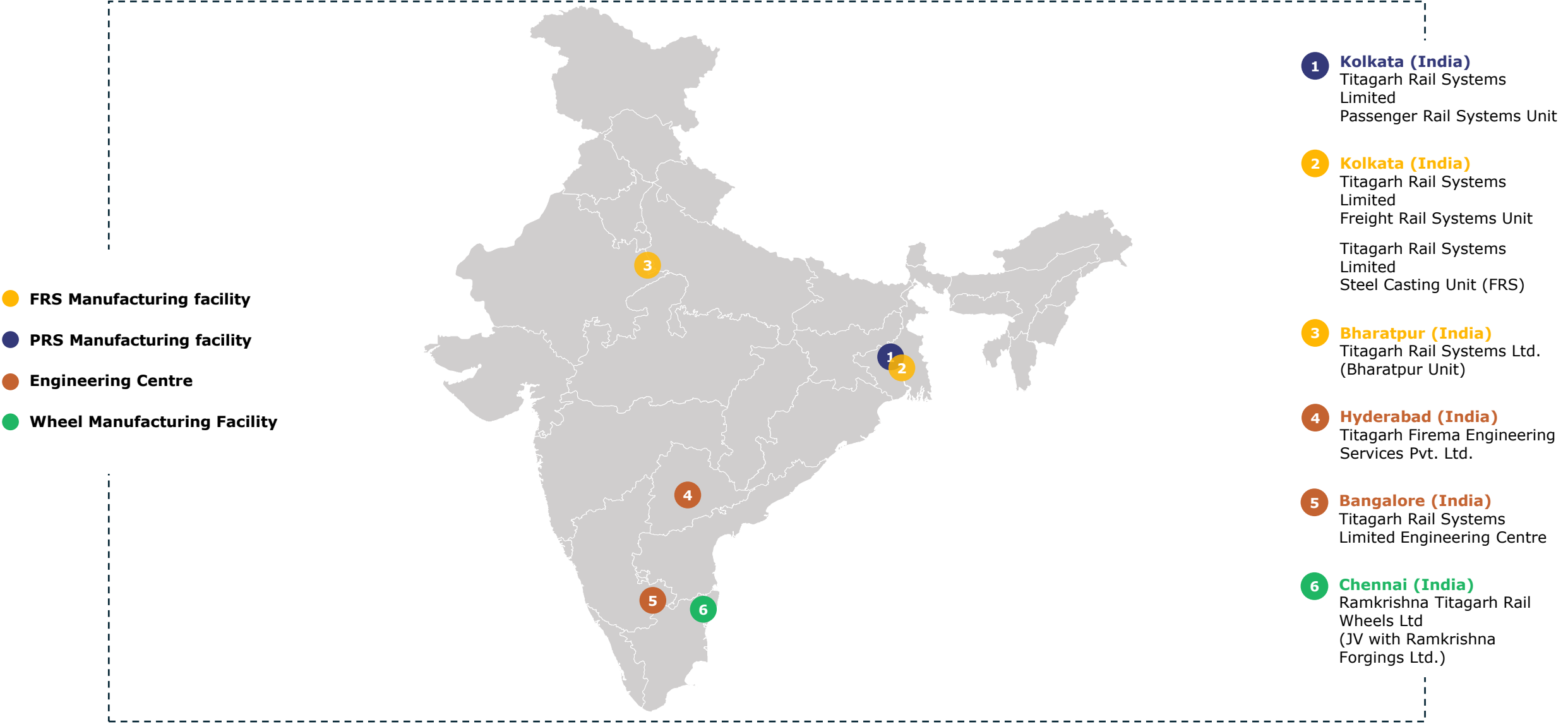
~11,200 Cr- Company

13,326 Cr- Share from JV

Order Book Size

Titagarh Wagons to Titagarh Rail Systems





**Q4 FY25 Operational
&
Business Update**



Formation of Ship Building and Maritime Systems (SMS) Vertical



Overview

TRSL revives focus on shipbuilding to align with India's self-reliance agenda

- Explore additional facilities, including a larger shipyard
- Forge strategic alliances
- Support the vision of Viksit Bharat and global shipbuilding excellence
- Recognized by Indian Navy, Coast Guard, Ministry of Earth Sciences, and others.



Government Incentives & Strategic Rationale

Strong government focus on shipbuilding industry

- Maritime Development Fund
- Revamped Financial Assistance Policy
- Extension of Customs Duty Exemptions
- Development of Shipbuilding Clusters
- Shipbreaking Credit Note Scheme



Vessels Delivered

- Ocean Research Vessel
- Diver Support Crafts
- Fast Patrol Vessels
- Sagar Anveshika and Sagar Tara
- Multiple Other Naval Support Vessel



TRSL is licensed by Ministry of Commerce and Industry to manufacture vessels and components including Armoured Vehicles. We have also been recognized by Indian Navy for the manufacturing of Naval Vessels.

₹25,000 crore Maritime Development Fund set up, targeting **₹1.5 lakh crore** investments by 2030.

Revamped **Shipbuilding Financial Assistance Policy** (SBFAP 2.0)

Extended **Customs Duty Exemptions for 10 years** to reduce shipbuilding costs and enhance competitiveness.

Offers **40% scrap value** to ship owners under **Shipbreaking Credit Note Scheme** on scrapping vessels in Indian yards.

₹6,100 crore allocated for new Shipbuilding mega clusters to upgrade and automate shipyards.

Overview

- New vertical aligned with **Indian Railways' priority** on enhanced **safety and modernization**.
- Aims to **introduce** advanced signaling & safety tech to **both rail and metro networks**.

Strategic Partnerships

- Leverage existing **Joint Venture with a** global leader in signaling technologies.
- Integration of modern, **globally benchmarked** technologies into Indian rail infrastructure.

Commitment

- Strong focus on **Make in India**.
- Best-in-class technology, safety, and engineering excellence.



Core Focus Areas

Train Control

Advanced systems for managing train operations and ensuring safety through automation and signaling.

Asset Condition Monitoring

Products and solutions focused on the health and performance of railway infrastructure, enabling predictive and preventive maintenance.

Vehicular and Train Mounted Solutions

Products that are installed on rolling stock to enhance onboard safety, monitoring, and communication.

Synergies for the Company

Integrated Solutions

Combining rolling stock with in-house signaling systems enables TRSL to offer comprehensive solutions, appealing to clients seeking end-to-end services.

Enhanced Market Position

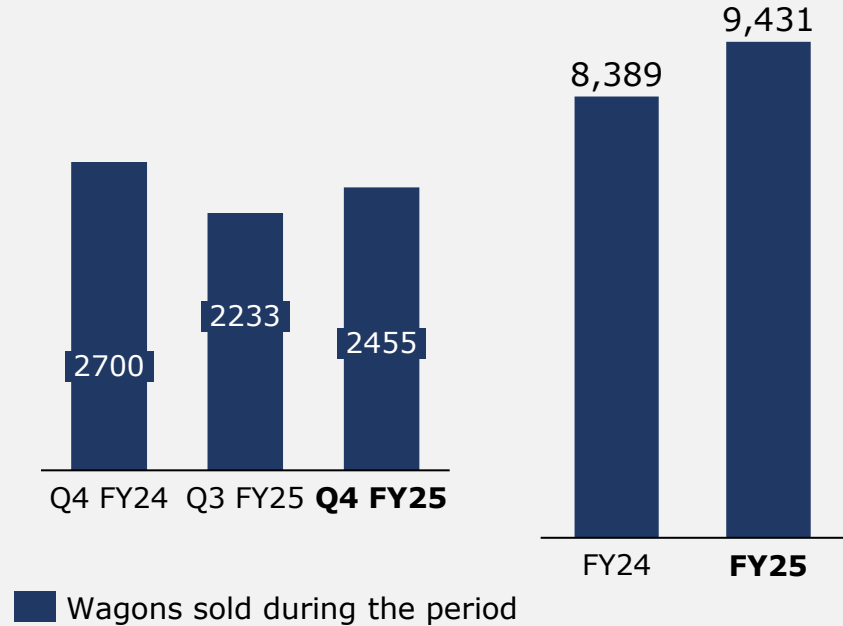
Expanding into the SSS vertical strengthens Titagarh's position in the railway sector, opening avenues for new contracts and collaborations.

Operational Efficiency

Developing signaling systems internally can streamline production processes, reduce dependency on external suppliers, and improve project timelines.

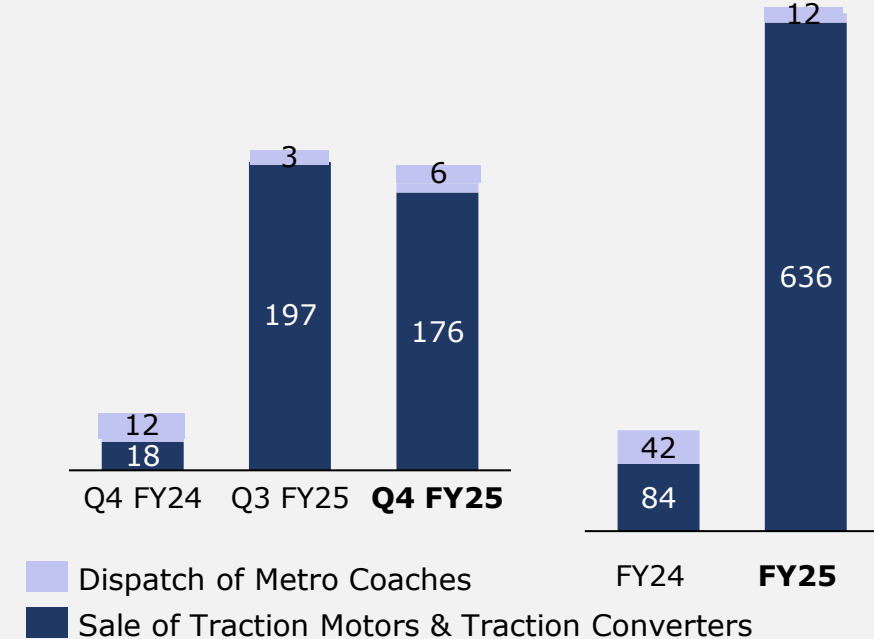
Q4 FY25 - Key Business Updates

Freight Rail Systems



- Achieved a 12.41% year-over-year growth in the Financial Year in wagon production.
- Achieved highest ever quarterly production for 7632 MTs in Q4 and Annual production of ~27240 MTs.
- Sale of wagons to IR was impacted in the year due to inadequate supply of wheelsets from the Rail Wheel Factory. Due to this the customer has also extended the delivery period.

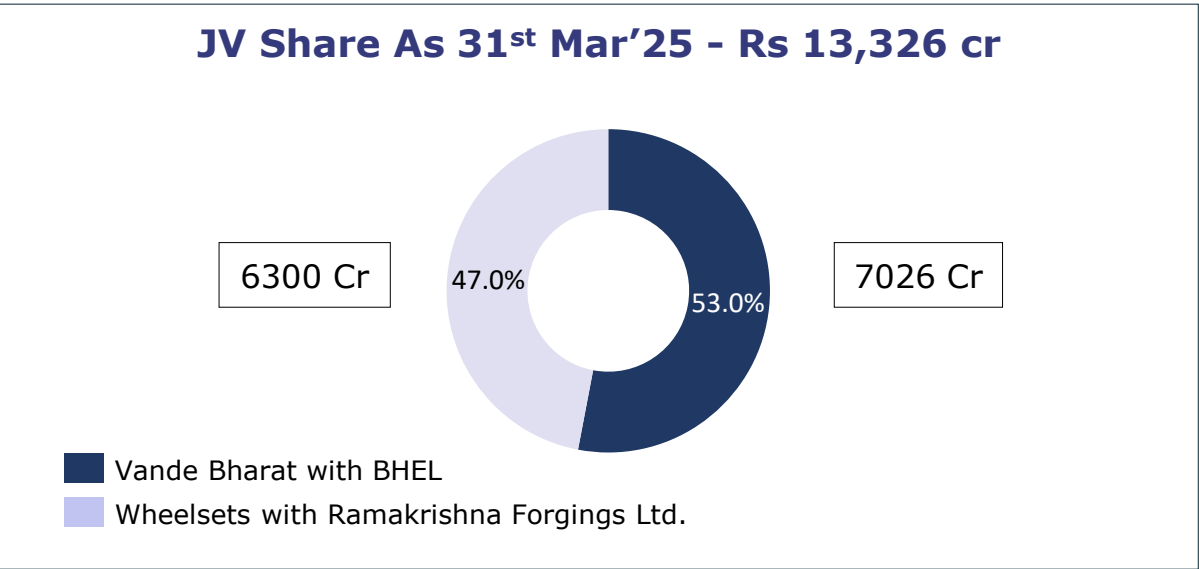
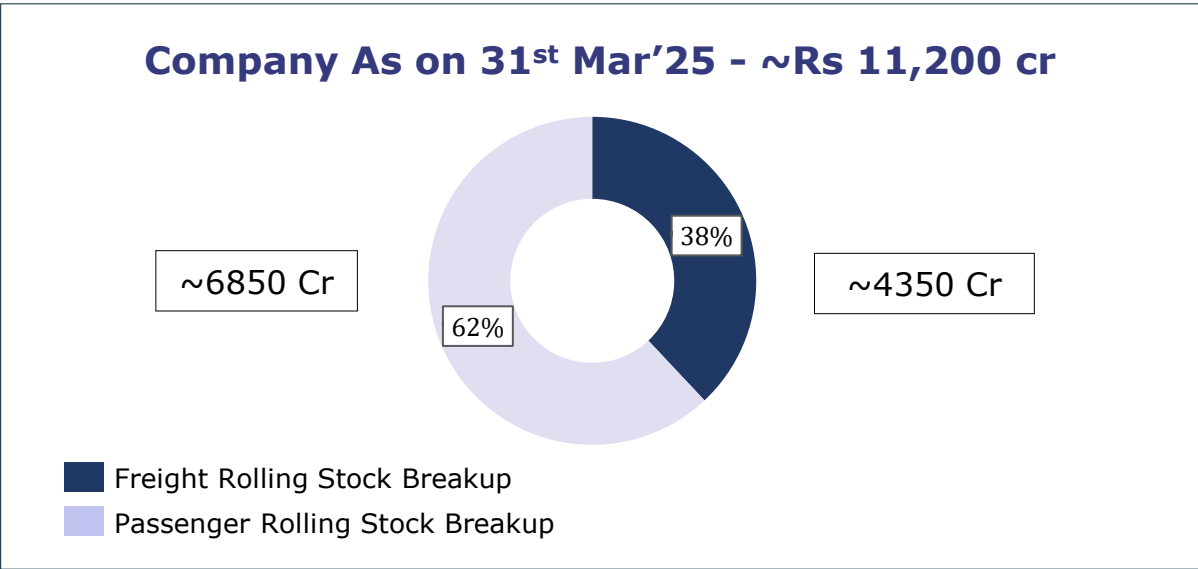
Passenger Rail Systems



- Production of Bangalore Metro is in full swing with deliveries being scheduled as per requirements of the project with other projects currently being in design phase.
- There shall be an uptick in revenue as we start production & deliveries of the other projects being Surat, Ahmedabad & Vande Bharat.
- Production of traction motor ramped up to 100 units per month.

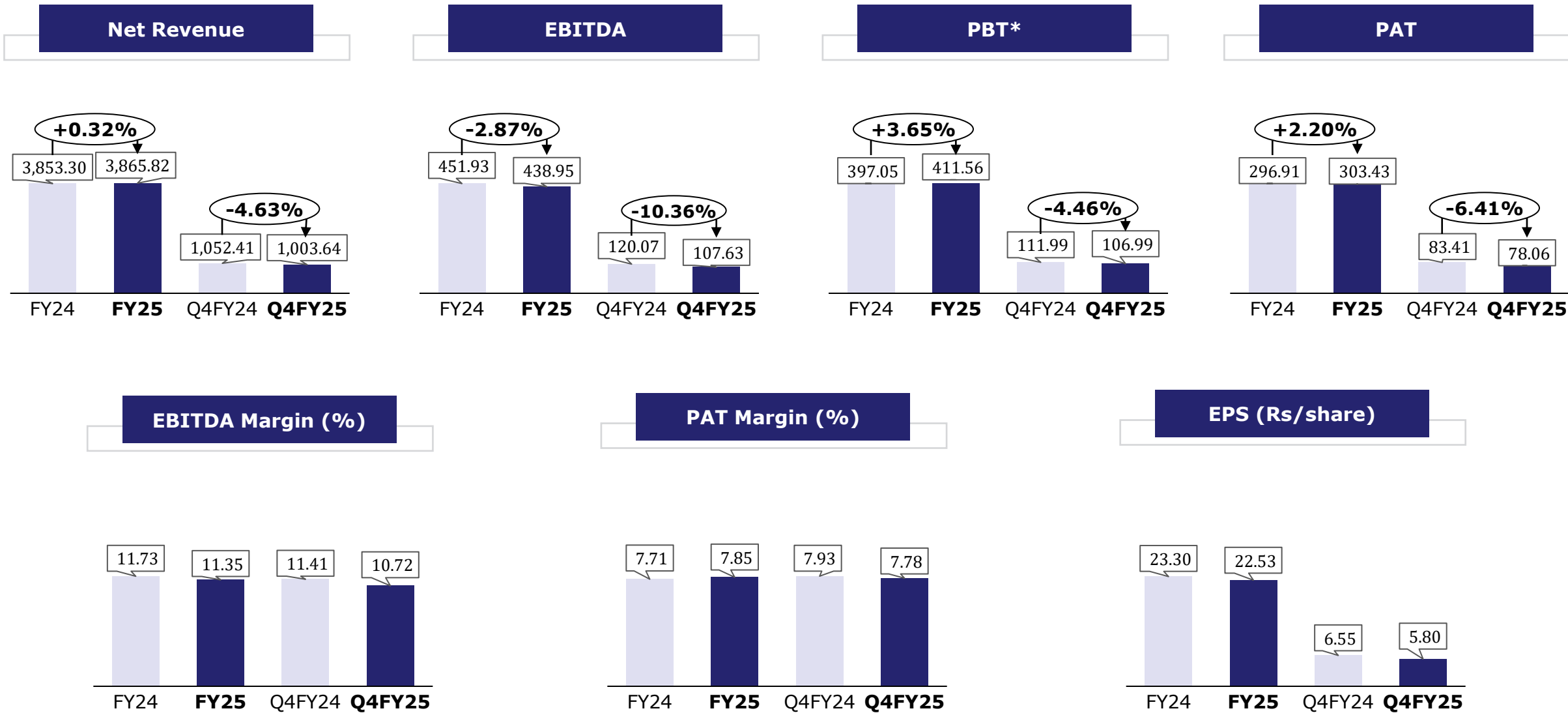
Receipt of Major New Orders

- Received more than Rs. 1200 Crs worth of orders in FY25 across business segments.
- This includes ~Rs. 900 Crs worth of orders for Freight Rolling Stocks & Rs. 303 Crs worth of orders for propulsion system.
- As of March '25 our order book consists of orders for ~11,500 wagons and 1,583 Metro and Vande Bharat coaches.



Financial Snapshot (Standalone)

No.s in Rs. Cr. unless otherwise mentioned



*PBT before exceptional items

Q4 & FY25 Standalone Profit & Loss Statement

Particulars (in INR Crs)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	1003.64	1052.41	(4.63%)	902.18	11.25%	3865.82	3853.30	0.32%
Cost of Materials Consumed	(769.58)	(806.68)	4.60%	(697.99)	(10.26%)	(2964.91)	(2951.70)	(0.45%)
Changes in Inventories of Finished Goods and WIP	23.75	(0.80)		10.61		36.06	(36.38)	
Employee Benefits Expense	(27.02)	(18.14)		(21.80)		(85.89)	(66.29)	
Other Expenses	(123.16)	(106.72)		(92.92)		(412.13)	(347.00)	
EBITDA	107.63	120.07	(10.36%)	100.08	7.54%	438.95	451.93	(2.87%)
EBITDA %	10.72%	11.41%		11.09%		11.35%	11.73%	
Other Income	29.76	14.74		22.48		75.25	45.67	
Depreciation and Amortisation Expense	(8.35)	(6.99)		(6.36)		(29.50)	(27.10)	
EBIT	129.04	127.82	0.95%	116.20	11.05%	484.70	470.50	3.02%
Finance Costs	(22.05)	(15.83)		(21.10)		(73.14)	(73.45)	
PBT	106.99	111.99	(4.46%)	95.10	12.50%	411.56	397.05	3.65%
PBT %	10.66%	10.64%		10.54%		10.65%	10.30%	
Total Tax Expense	(28.93)	(28.58)		(26.16)		(108.13)	(100.14)	
Profit after tax for the period	78.06	83.41	(6.41%)	68.94	13.23%	303.43	296.91	2.20%
PAT %	7.78%	7.93%		7.64%		7.85%	7.71%	
EPS	5.80	6.55		5.12		22.53	23.30	

Q4 & FY25 Segmental Performance

No.s in Rs. Cr. unless otherwise mentioned

Particulars	Q4		y-o-y	Q3	q-o-q	12M		y-o-y
	FY25	FY24	Growth (%)	FY25	Growth (%)	FY25	FY24	Growth (%)
Revenue	1003.64	1052.41	(4.63%)	902.18	11.25%	3865.82	3853.30	0.32%
EBITDA	107.63	120.07	(10.36%)	100.08	7.54%	438.95	451.93	(2.87%)
Margin (%)	10.72%	11.41%		11.09%		11.35%	11.73%	
Profit Before Tax (PBT)	106.99	111.99	(4.46%)	95.10	12.50%	411.56	397.05	3.65%
Margin (%)	10.66%	10.64%		10.54%		10.65%	10.30%	

Segmental Performance

Freight Rolling Stock

Revenue	915.26	1016.87	(9.99%)	852.79	7.33%	3610.27	3417.57	5.64%
PBIT	107.55	127.86	(15.88%)	101.79	5.66%	437.64	443.24	(1.26%)
Margin (%)	11.75%	12.57%		11.94%		12.12%	12.97%	

Passenger Rolling Stock

Revenue	88.38	35.54	148.68%	49.39	78.94%	255.55	435.73	(41.35%)
PBIT	9.24	0.75	1132.00%	4.66	98.28%	21.14	13.15	60.76%
Margin (%)	10.45%	2.11%		9.44%		8.27%	3.02%	

FY 25 Standalone Balance Sheet

EQUITY & LIABILITIES (Rs. Crs)	Mar-25	Mar-24
Equity Share Capital	26.93	26.93
Other Equity	2492.81	2201.28
Total Equity	2519.74	2228.21
Financial Liabilities		
(i) Borrowings	24.93	37.36
(ii) Lease Liabilities	89.47	93.70
(iii) Other Financial Liabilities	3.43	-
Contract Liabilities	37.46	122.79
Provisions	6.11	3.54
Deferred Tax Liabilities (Net)	18.75	10.64
Total Non-Current Liabilities	180.15	268.03
Financial Liabilities		
(i) Borrowings	504.41	28.90
(ii) Lease Liabilities	7.82	5.76
(iii) Trade payables	234.34	319.44
(iv) Other Financial Liabilities	37.53	26.23
Contract Liabilities	274.07	315.57
Other Current Liabilities	6.67	4.00
Provisions	24.55	16.71
Current Tax Liabilities (Net)	7.35	13.43
Total Current Liabilities	1096.74	730.05
TOTAL EQUITY & LIABILITIES	3796.63	3226.29

ASSETS (Rs. Crs)	Mar-25	Mar-24
Property, Plant and Equipment	830.52	647.67
Right-of-Use Assels	83.00	90.70
Capital Work-in-progress	39.61	107.80
Investment Properties	8.21	8.21
Intangible Assets	69.42	1.67
Intangible Assets under development	83.63	66.91
Financial Assets		
(i) Investments	343.04	212.93
(ii) Other Financial Assets	80.22	52.85
Contract Assets	3.41	0.98
Non-Current Tax Assets (Net)	24.58	34.46
Other Non-Current Assets	60.21	21.93
Total Non-Current Assets	1625.85	1246.11
Inventories	523.33	523.72
Financial Assets		
(i) Trade Receivables	671.09	532.52
(ii) Cash and Cash Equivalents	17.36	326.89
(iii) Other Bank Balances [other than (ii) above]	442.13	280.12
(iv) Other Financial Assets	142.29	13.14
Contract Assets	205.02	101.04
Other Current Assets	169.56	202.75
Total Current Assets	2170.78	1980.18
TOTAL ASSETS	3796.63	3226.29

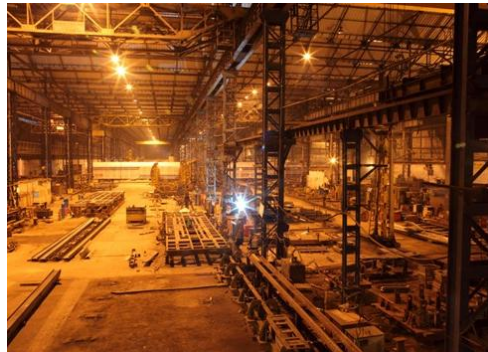
FY 25 Standalone Cash Flow Statement

Particulars (Rs in Cr)	Mar-25	Mar-24
Operating profit before working capital changes	457.22	477.89
Changes in working capital	(462.68)	(284.48)
Cash generated from operations	(5.46)	193.41
Direct taxes paid (net of refund)	(95.71)	(100.61)
Net Cash from Operating Activities (A)	(101.18)	92.80
Net Cash from Investing Activities (B)	(580.87)	(531.08)
Net Cash from Financing Activities (C)	372.52	724.38
Net increase/ decrease in Cash & Cash equivalents	(309.53)	286.10
Cash and cash equivalents at the beginning of the year	326.89	40.79
Cash and cash equivalents at the end of the year	17.36	326.89

Freight Rolling Stock



Freight Rail Systems: Manufacturing Excellence for 25+ years



12,000 p.a.
Wagon Capacity



30,000 MT
Liquid Metal
Installed capacity at two facilities - Titagarh and Uttarpara

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

- **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.

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

Passenger Rolling Stock



Passenger Rail Systems: The Future Of Transportation



Expanding Rolling Stock Capacity



Current
300 p.a.



Proposed FY27
850 p.a.



Proposed FY28
1200 p.a.

Order Book² (₹ in cr.)

3481 Cr → **~6850 Cr**
FY21 FY25

Revenue (₹ in cr.)

541 Cr → **256 Cr**
FY21 FY25

PBIT (₹ in cr.)

-00 Cr → **21 Cr**
FY21 FY25

FY 26: Year in Focus

- Surat & Ahmedabad Metro Prototype and Series Dispatch
- Vande Bharat Prototype Dispatch
- EMU Propulsion Prototype Dispatch
- MEMU Propulsion Prototype Dispatch
- Bangalore Metro Series Production

Rolling stock

- Capabilities to **produce every type** of passenger coaches in India (**Aluminum, SS & CS³**)

Propulsion, Electrical Equipment

- Design and Manufacturing of **Traction Motors, Traction Converters and Fully Driverless TCMS¹** for metros.

Services

- **Annual maintenance** of coaches **providing Recurring revenue** potential.

Note 1) TCMS: Train Control & Management System 2) Excludes TRSL's share of the JV orders amounting to Rs. 7026 crore for maintenance of Vande Bharat which will be executed through a new JV with BHEL
3) SS & CS- Stainless Steel and Carbon Steel

Metro and Passenger Coaches



Phase 1 May 24

- Metro Coaches – 25 cars / month



Phase 2 March 25

- Mainline Coaches (VB) – 25 cars /month

Phase 3 March 27

- Metro Coaches – Enhanced to 36 cars / month
- Mainline Coaches (VB) - Enhanced to 36 cars / month

Phase 4 Sept 27

- Setup Aluminium Coach facility with flat packs

Strategy for Propulsion



Phase 1 March 25

- Traction Motors – 150 TM / month
- Converter – 16 / Month
- TCMS – EMU / MEMU

Phase 2 March 26

- Traction Motors – 200 TM / month
- Converter – 32/ Month
- TCMS –750V DC for Metro and Vande Bharat

Phase 3 Sept 27

- Enhanced capacity (fungible between systems)
- Motor – 200 / month
- Converter – 100 / month
- TCMS – 25 kV AC for Metro



Completed



In progress

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



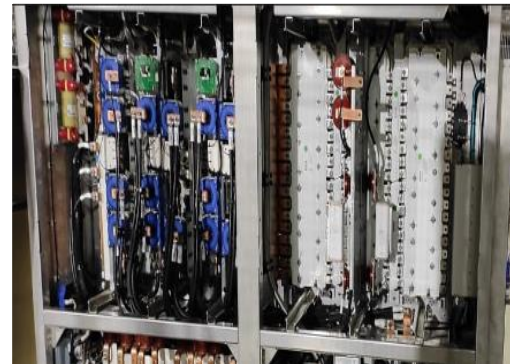
**Laser tracker measuring device
(Faro vantage)**



Winding shop



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

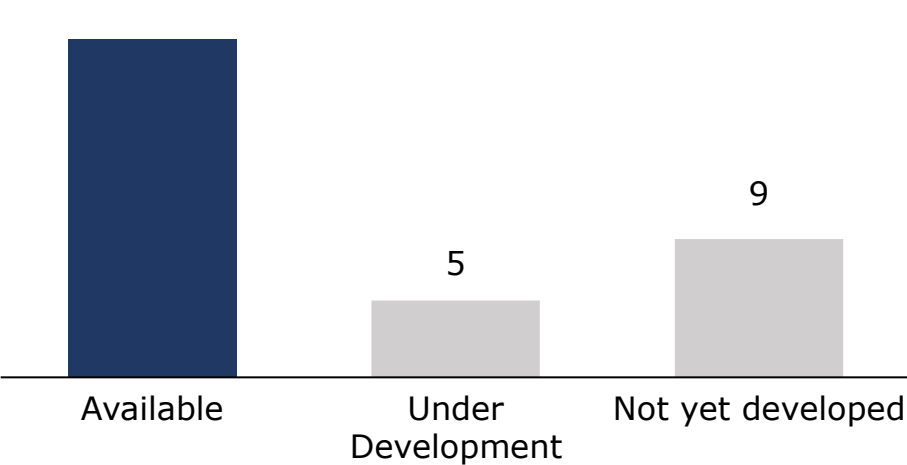


Assembly of Traction Converter



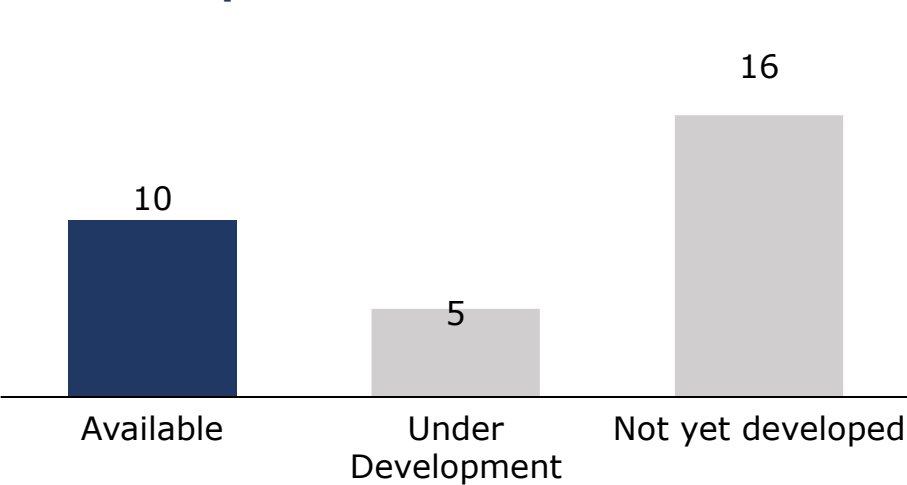
VPI Plant with Oven

27 **Metro Product Variants**

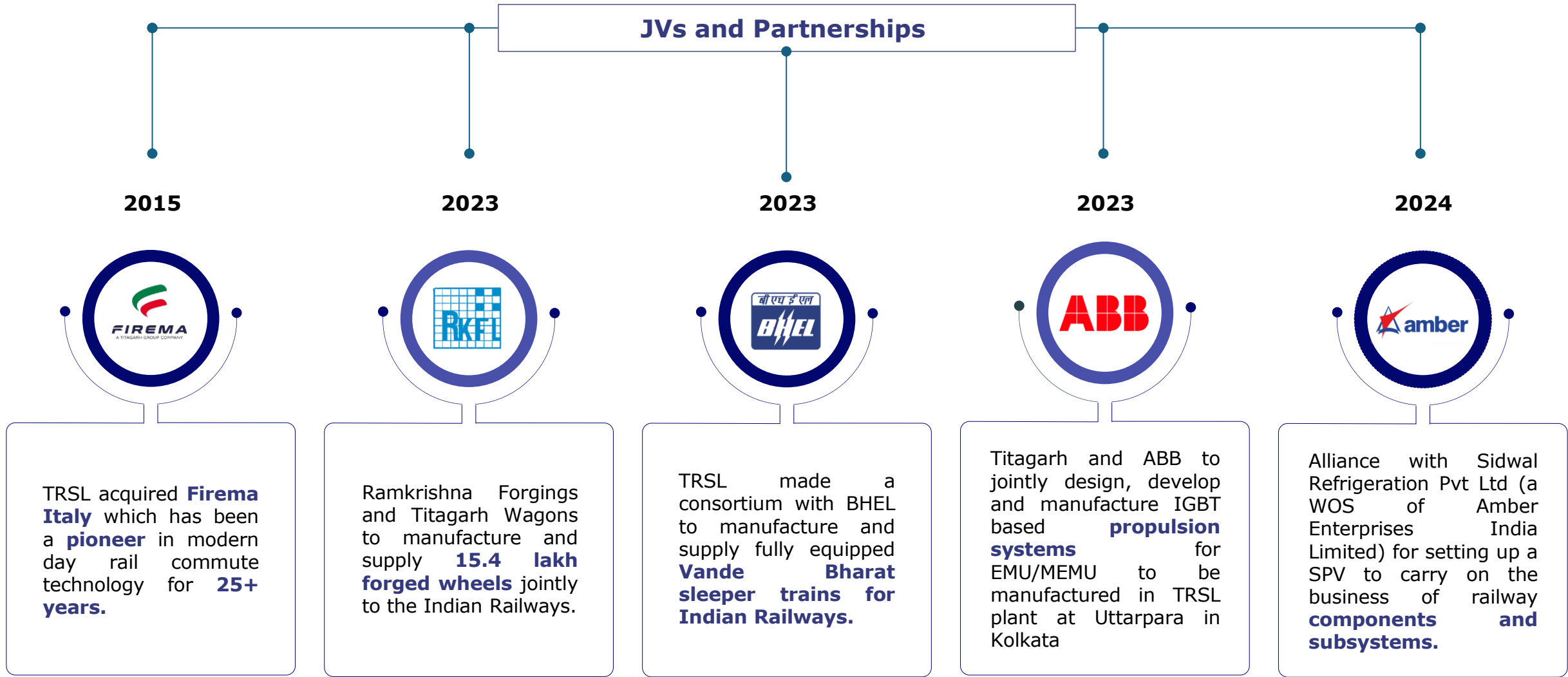


	Available	Under development	Not yet developed	Grand Total
Metro Product Variants	27	5	9	41
Carbody + Bogies	5	1	1	7
Propulsion - 25kV	9	2	4	15
Propulsion - 750Vdc	4	2	4	10
1500Vdc	4			4
3000Vdc	5			5

Propulsion Product Variants



	Available	Under development	Not yet developed	Grand Total
Propulsion Product Variants	10	5	16	31
EMU - Onboard	4	1		5
MEMU - Onboard	2	3		5
Train 18 - Underslung	3	1	6	10
Locomotive (WAG 9 & WAP 5)	1		4	5
MEMU - Underslung (Vande Metro)			6	6

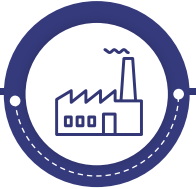


Optimizing the Value Chain

Backward integration

Rail equipment value chain

Forward integration



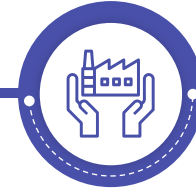
- Investment in backward integration empowers to position us as a **pioneer in wagon manufacturing industry**
- It ensures **stringent quality standards** and optimized production processes



- 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**



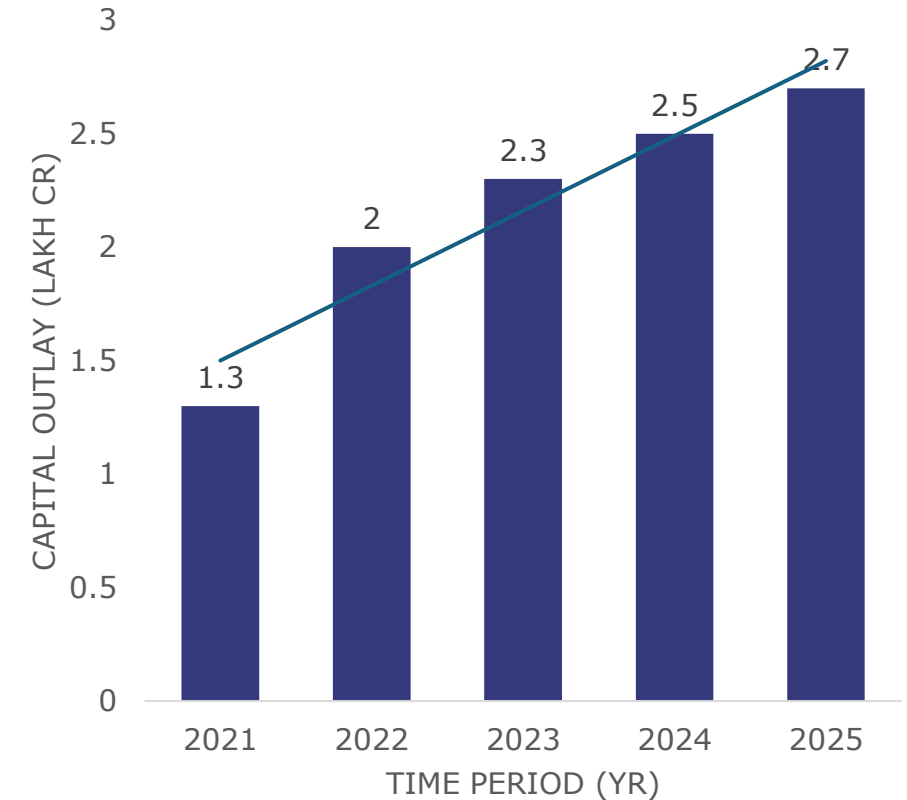
Strong Industry Tailwinds



- 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 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

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.*



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.



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

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
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

~1350 Kms TOTAL STRETCH

Sr. No	Project	Units	Value (Rs. Crs.)	Expected Tender Timeline
1	Metro Coach Contracts	~1318	~15,800	June '25 to December '26
2	Vande Bharat Coach (Aluminium & SS)	~3500	~72,000	December'25
3	Vande Metro Sub-urban Rakes	~2856	~19000	June '25 to August '25
4	Propulsion Systems	~400	~2000	June '25 to December'25
5	Traction Motors	~9000	~1350	May '25 to October '25

Thank You

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