



16th August, 2022

National Stock Exchange of India Limited
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: TWL (EQ)

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532966

Sub: Earnings Presentation Q1 FY2023

Dear Sirs,

Please find attached the "Earnings Presentation Q1 FY2023" which is self-explanatory.

Please take the above on record.

Thanking you,

Yours faithfully,
For TITAGARH WAGONS LIMITED

Ravi Prakash Mundhra
Company Secretary



Encl.: As above

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in



TITAGARH



Caserta Plant, Italy



Titagarh Wagons Ltd

(BSE:532966 ; NSE:TWL)

Earnings Presentation

Q1 FY2023

Bags the Single Largest Order Ever from the Indian Railways for 24,177 wagons valued at over Rs.7,800 crores

- ❖ Received the single largest order for 24,177 nos. of wagons from Indian Railways amounting to Rs. 7,800 crores approximately. Delivery is to be completed in a span of 39 months.
- ❖ This is the **highest ever order** received by the Company and is also the highest among all the players in the Industry
- ❖ Received Order worth Rs. 184 crores from the largest rolling stock manufacturer in the world, viz. CRRC for manufacturing 204 coaches for Bangalore Metro Rail Corporation Ltd on Job Contract basis.
- ❖ External Credit Rating of the Company has been reaffirmed to **A-/ with change in outlook from Stable to Positive.**



Transforming Business by Creating Distinguished Freight and Passenger Rolling Stocks Segment

Freight Rolling Stocks

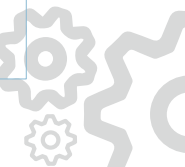
- Well established business segment with strong **order book of ~Rs. 8,465 Cr** at the end June 2022.
- Largest installed capacity of 8400 wagons per annum. Well positioned to capitalize on the growing opportunities arising from the increased government expenditure especially on wagons procurement
- Leading company in India to be engaged in the manufacturing of freight and growth fundamentals are fully aligned with growing industry dynamics

Passenger Rolling Stocks

- Strong Indian **orders book of ~Rs. 1,211 Cr** at the end June 2022
- Execution of Pune Metro project is on schedule. Production at Uttarpara (West Bengal, India) is in full swing and expecting order to be completed within FY23.
- CRRC contract worth Rs. 184 crores for 204 coaches for BMRCL has been received.
- Bidding has been completed for Surat Metro and DMRC for which financial bid is yet to be opened. Various tenders are due for bidding.
- Prototype development for various propulsion systems are in advanced stages

Shipbuilding , Bridges and Defence

- **Order book of ~Rs. 365 Cr** comprising of Shipbuilding, Specialized equipment's for India defence at the end of June 2022
- Execution started in has picked up during the quarter and ins ongoing
- The Company has successfully launched its first warship vessel for the Indian Coast Guard in Co-operation with GRSE.



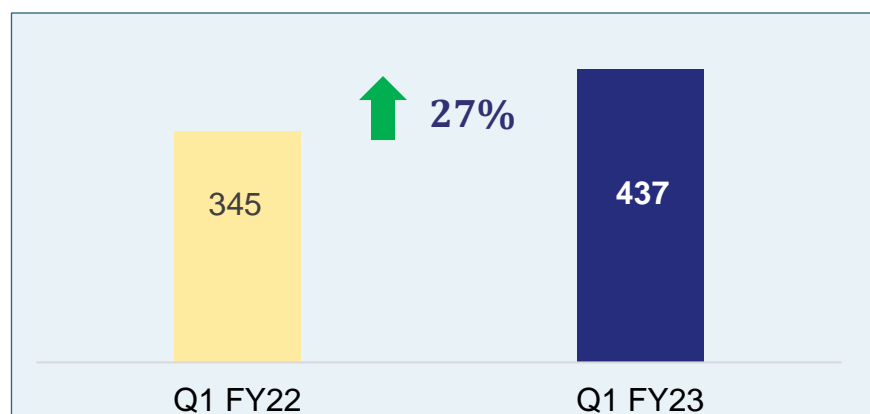
Q1 FY2023 In Review: Standalone



Rs. In Crores

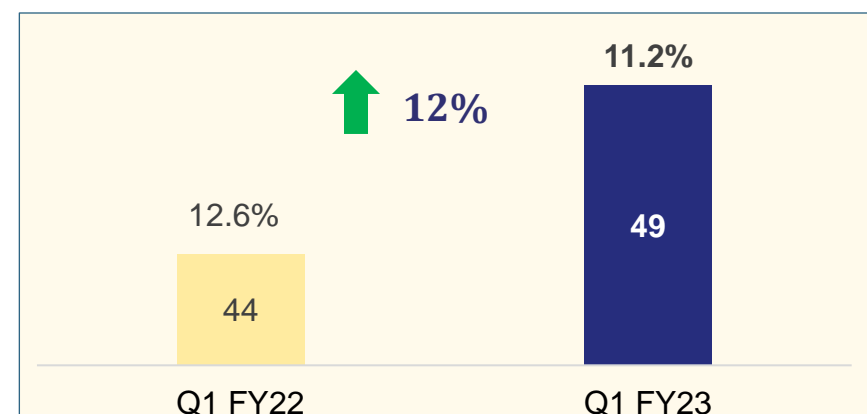
Strong Performance with Revenue up by 27% and Profit After Tax up by 10% y-o-y

Total Income



- Total Income registered a strong double-digit growth of 27% on y-o-y basis, owing to improving macro-economic scenario.
- Demand outlook remained strong and execution on track as recovery from covid-19 continues

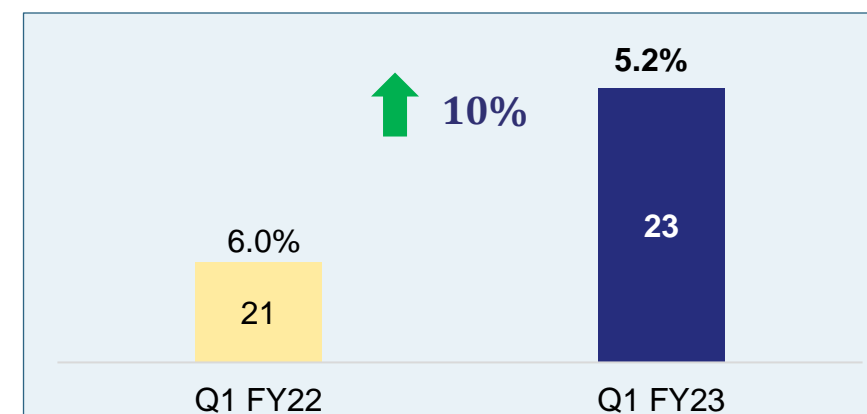
EBITDA*



- EBITDA of Rs. 48.8 Crores, registering a y-o-y growth of 12%
- Maintaining EBITDA margins of 11.2% despite sharp increase in raw material prices especially steel

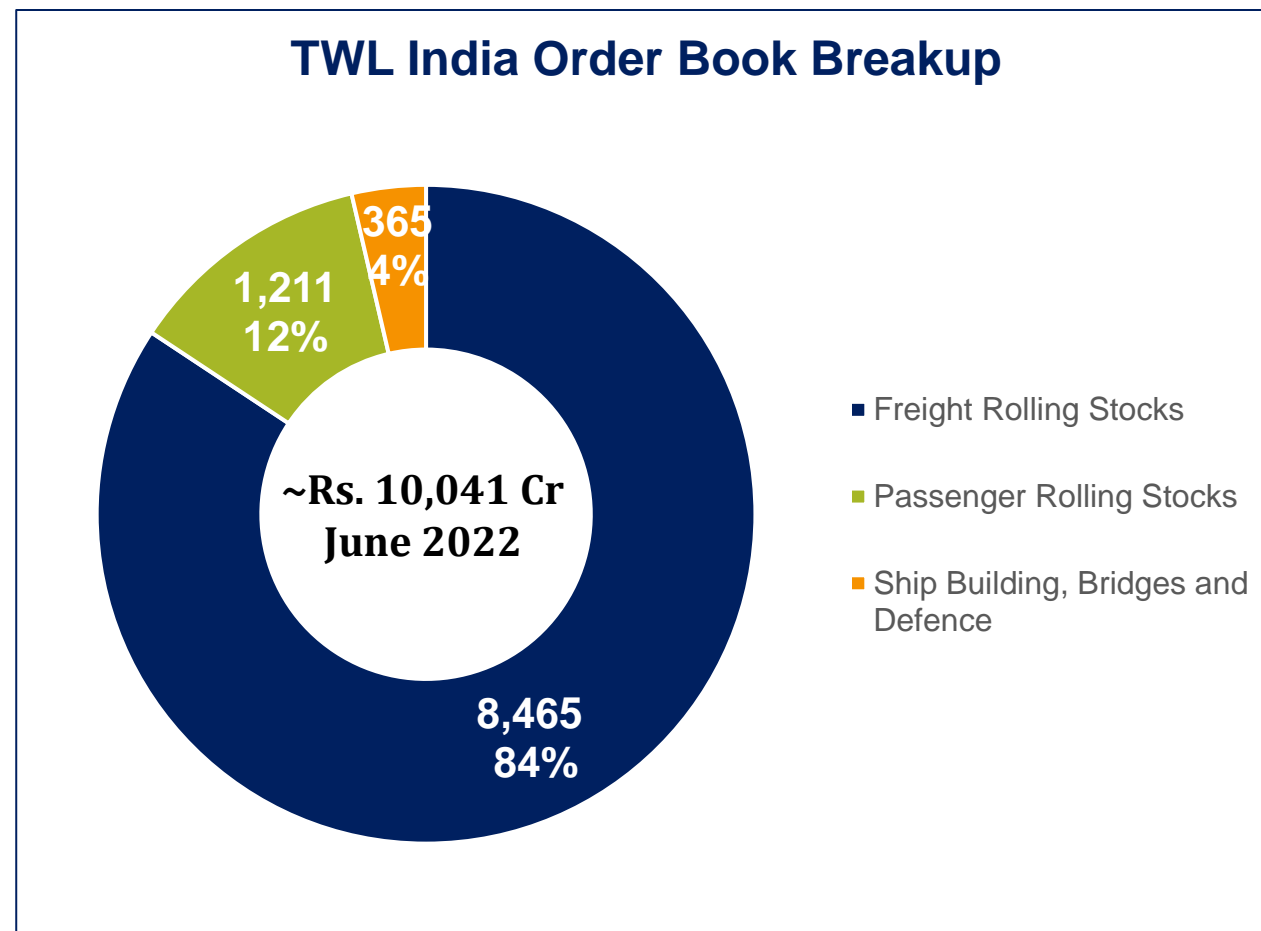
*Including other Income

Profit after Tax



- Profit after Tax of Rs. 22.3 Crores with margin of 5.2% registering a strong y-o-y growth of 10%
- The company reported strong growth in its standalone operations during FY22

Standalone Order Book as on June - 2022: Rs. 10,041 Crore



- Strong order book across all segments
- Around 84% of Indian order book is from Freight Rolling stocks backed by recent order received from Indian Railways
- Execution of Pune Metro project is on schedule
- Production at Uttarpara (West Bengal, India) is in full swing and expecting order to be completed within FY23. The first metro train set manufactured at our Indian facility at Uttarpara, (West Bengal, India) was flagged off by the Hon'ble Secretary of MoHUA in the month of March 22
- Various tenders are due for bidding in near future



Financial Performance: Standalone

Rs. Crores	Q1		y-o-y	Q4	q-o-q	Year Ended		y-o-y
	FY2023	FY2022	Growth (%)	FY2022	Growth (%)	FY22	FY21	Growth (%)
Total Income	436.9	344.8	26.7%	424.5	2.9%	1,497.7	1,037.2	44.4%
EBITDA	48.8	43.5	12.2%	48.4	1.0%	181.7	130.7	39.1%
<i>Margin (%)</i>	11.2%	12.6%		11.4%		12.1%	12.6%	
Profit After Tax (PAT)	22.6	20.6	9.6%	21.0	7.5%	79.4	50.3	57.9%
<i>Margin (%)</i>	5.2%	6.0%		5.0%		5.3%	4.8%	
Basic EPS (Rs.)	1.89	1.73	9.2%	1.75	8.0%	6.65	4.21	58.0%



Segment Performance: Standalone



All the Business verticals has delivered strong growth on a Y-o-Y basis contributing to profitability

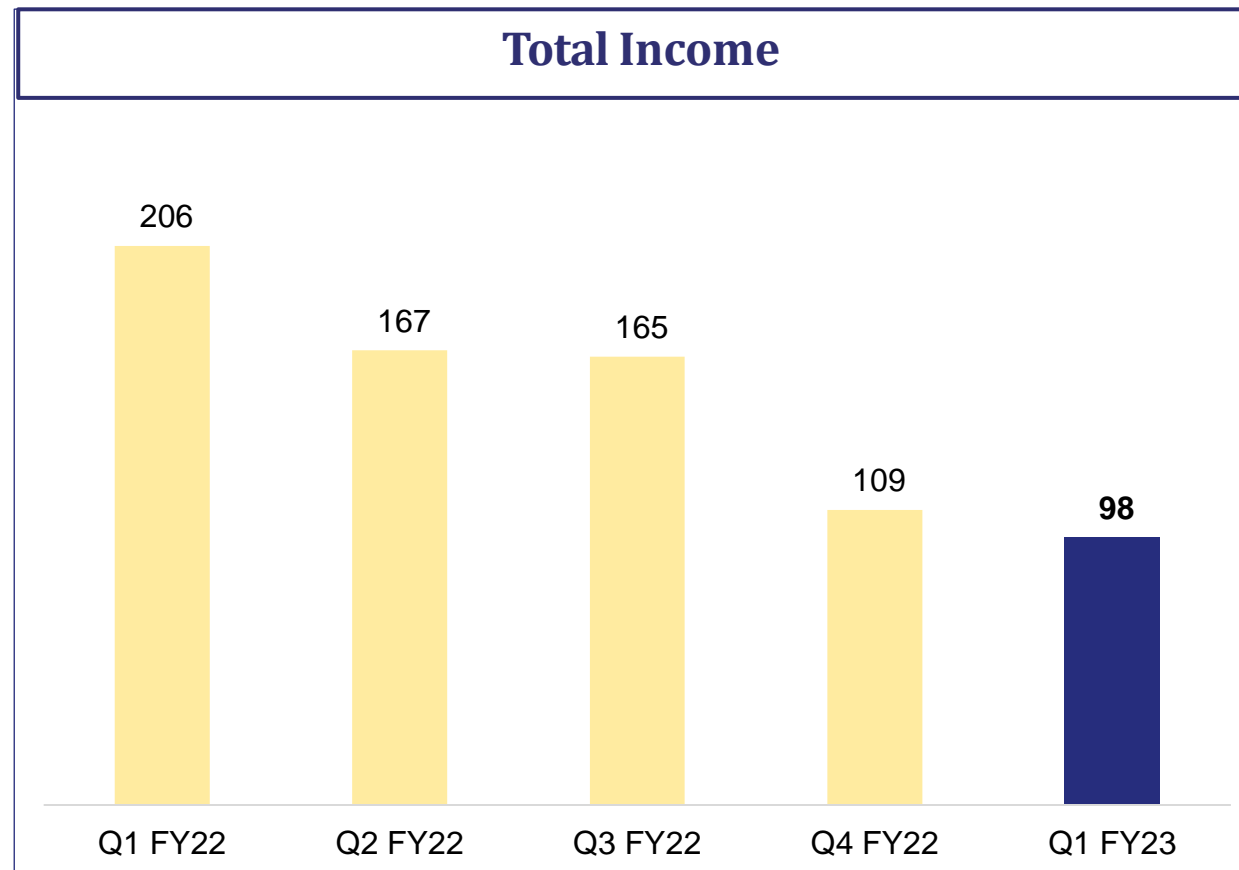
Rs. Crores	Q1		YoY Growth	Q4 FY2022	QoQ Growth	Year Ended		YoY Growth
	FY2023	FY2022				FY2022	FY2021	
Freight Rolling Stock								
Revenue	324.6	317.3	2.3%	334.0	(2.8)%	1,214.4	963.7	26.0%
PBT	31.9	44.2	(27.9)%	37.5	(15.0)%	157.8	123.8	27.5%
Margin (%)	9.8%	13.9%		11.2%		13.0%	12.8%	
Passenger Rolling Stock								
Revenue	82.5	17.6	369.0%	61.9	33.2%	219.0	47.5	360.8%
PBT	2.5	(0.5)	(634.1)%	0.4	490.9%	4.4	(5.0)	-
Margin (%)	3.1%	(2.7)%		0.7%		2.0%	(10.5)%	
Shipbuilding, Bridges and Defence								
Revenue	19.1	0.6	nm	22.9	(16.5)%	41.5	14.5	185.5%
PBT	2.4	(0.6)	(476.3)%	5.2	(53.5)%	5.7	(3.5)	-
Margin (%)	12.7%	(101.7)%		22.8%		13.7%	(23.8)%	

All the Business verticals have delivered strong growth on a year-on-year basis contributing to profitability



Legacy orders are on verge of completion and will be fully executed by end of Q2 FY23

Rs. In Crores



- In January 2022, Italy has won a framework contract of **Euro 280 mn** comprising of 38 trainsets
- Legacy orders are on verge of completion
- Higher margin order book delivery has started and has picked up in Q1 FY23 which has contributed positively to the profitability
- At the end of June 22, Italy order book remained **strong with Euro 487.28 Mn approximately INR 4,024 crores**



Q1 FY2023 In Review: Consolidated

Rs. In Crores

Total Income

↑ 4.3%

516

Q1 FY22

539

Q1 FY23

- Total Income registered a growth of 4.3% on Y-o-Y basis. Demand outlook remain strong and execution on track as recovery from covid-19 continues
- At the end of June 22, the consolidated order book stood at ~ Rs. 15,197 Crores highest ever order received by the Company

EBITDA

↓ (27.7)%

10.4%

54

Q1 FY22

7.2%

39

Q1 FY23

- EBITDA is Rs. 38.7 Crores, declined of 27.7% on y-o-y basis
- Maintaining EBITDA margins of 7.2% despite sharp increase in raw material prices especially steel

Profit Before Tax & exceptional items

4.9%

25

Q1 FY22

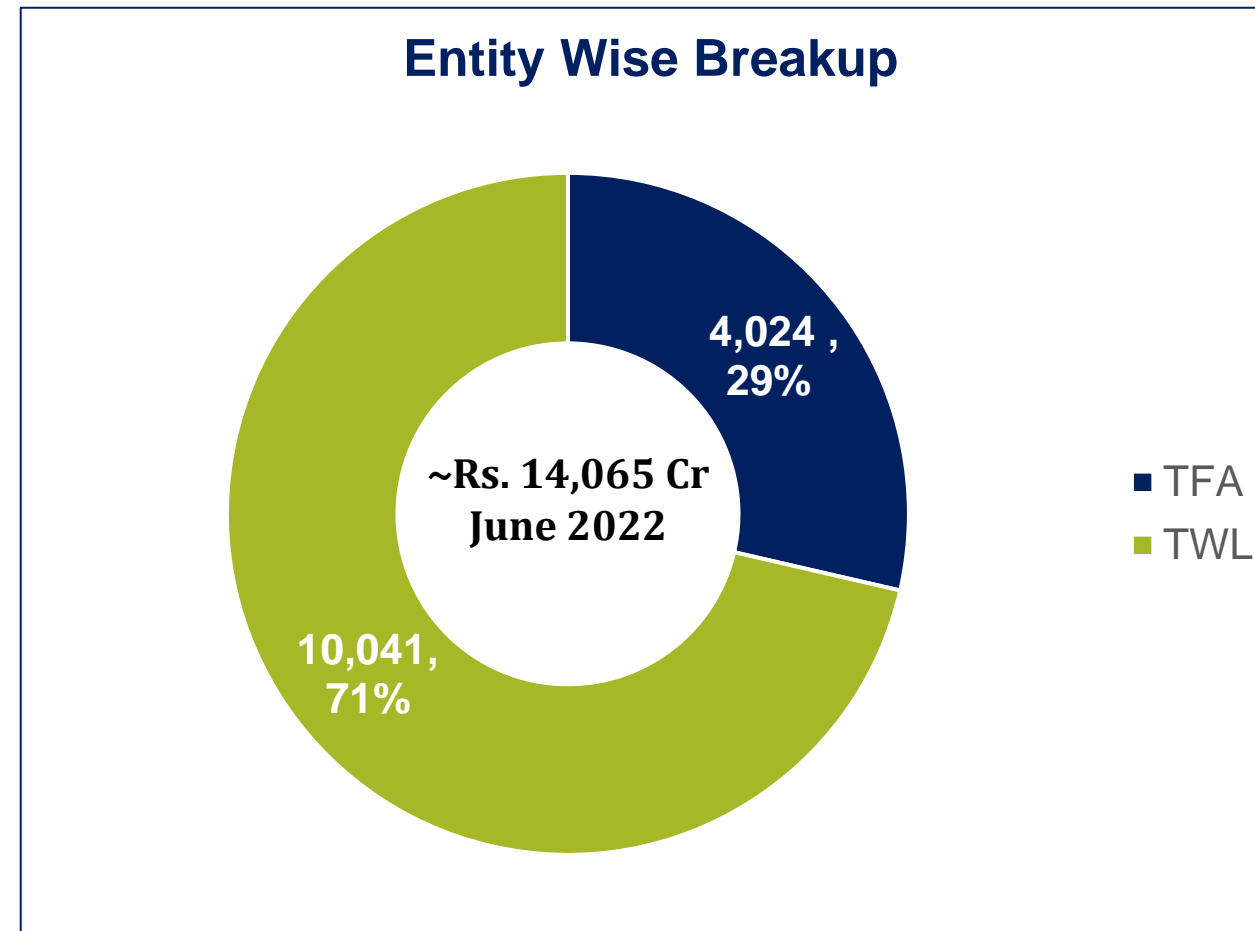
1.1%

6

Q1 FY23

- Reported Profit Before Tax & exceptional items Rs. 6 Crores.
- Margins are expected to improve as other business contribution increases

Strong Diversified order book across Indian and Italian business operations.
Consolidated Order Book as of June 2022: ~Rs. 14,065 Crore



Financial Performance: Consolidated

Rs. Crores	Q1		y-o-y	Q4	q-o-q	Year Ended		y-o-y
	FY2023	FY2022	Growth (%)	FY2022	Growth (%)	FY22	FY21	Growth (%)
Total Income	538.5	516.3	4.3%	498.7	8.0%	1,966.6	1,545.5	27.2%
EBITDA	38.7	53.5	(27.7)%	32.4	19.4%	168.8	105.5	60.0%
Margin (%)	7.2%	10.4%		6.5%		8.6%	6.8%	
Profit After Tax (PAT)	(0.1)	17.4	(100.4)%	(25.3)	(99.7)%	(0.7)	(18.8)	(96.3)%
Margin (%)	-	-	n/a	-	n/a	-	-	-
Basic EPS (Rs.)	0.10	1.46	(93.2)%	(2.09)	-	(0.03)	(1.28)	-



Segment Performance: Consolidated



Rs. Crores	Q1		YoY Growth	Q4 FY2022	QoQ Growth	Year Ended		YoY Growth
	FY2023	FY2022				FY2022	FY2021	
Freight Rolling Stock								
Revenue	324.6	317.3	2.3%	334.0	(2.8)%	1,214.4	963.7	26.0%
PBT	31.9	44.2	(27.9)%	37.5	(15.0)%	157.8	123.8	27.5%
Margin (%)	9.8%	13.9%		11.2%		13.0%	12.8%	
Passenger Rolling Stock								
Revenue	179.3	183.4	(2.2)%	121.6	47.5%	657.7	541.1	21.6%
PBT	(12.3)	4.2	(391)%	(33.8)	(63.6)%	(40.8)	(42.8)	(4.8)%
Margin (%)	(6.9)%	2.3%		(27.8)%		(6.2)%	(7.9)%	
Shipbuilding, Bridges and Defence								
Revenue	24.8	0.6	NM	25.3	(2.2)%	58.7	15.8	271.0%
PBT	5.3	(0.6)	NM	7.1	(24.6)%	15.2	(4.1)	(473.6)%
Margin (%)	21.6%	(102)%		28.0%		25.9%	(25.7)%	



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 Wagons’ 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 Wagons undertakes no obligation to publicly revise any forward looking statements to reflect future/ likely events or circumstances.

For further information, please contact:

Anil Agarwal
Chief Financial Officer
Titagarh Wagons

T: +91 33 4019 0800
E: anil.agarwal@titagarh.in

Ravi Gothwal/ Bhushan Khandelwal
Churchgate Partners

T: +91 22 6169 5988
E: Titagarh@churchgatepartners.com





Titagarh Wagons Limited
Kolkata Registered & Corporate Office
Titagarh Towers, 756,
Anandapur, E.M. Bypass
Kolkata - 700107, West Bengal, India
T: +91 33 4019 0800
F: +91 33 4019 0823
E: corp@titagarh.in

CIN: L27320WB1997PLC084819

