

5th February, 2024

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

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 Q3FY24 Investor Presentation of the Company for the quarter ended 31st December, 2023.

The above 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

CIN: L27320WB1997PLC084819

Registered Office: Poddar Point, 10th Floor, 113 Park Street, Kolkata 700016, India
Corporate Office: Titagarh Towers, 756 Anandapur, E.M Bypass, Kolkata 700107, India
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TITAGARH
RAIL SYSTEMS LTD.

Investor Presentation

Q3 & 9M FY 2024



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Key Business Updates



Business updates – Q3 FY24

Operational Highlights

- Registers Industry's highest-ever monthly production of **1021 Wagons** in December 2023
- The total order book stood at **Rs 27,466 crores** (including proportionate share of order book of ~ Rs 13,326 cores to be executed in the JV)
- Total unexecuted wagon orders stood at **19,259 wagons** with a good mix of Indian railway and private wagons

Business Highlights

- Successfully completed the fund raise through **QIP for Rs 700 crores**
- The credit rating of the Company got upgraded to **CRISIL A+ stable**
- The Company has formed a **strategic partnership with ABB India Limited** to supply propulsion systems for metro rolling stock projects in India. This agreement will enable development of in-house capabilities for our own TCMS, including driverless (Grade of Automation 4) TCMS, including setup of a TCMS Laboratory and the development of the source codes, which is often referred to as the 'brain of the train'.
- The Company and Sidwal Refrigeration Private Limited, a wholly owned subsidiary of Amber Enterprises India Limited, entered into a **strategic alliance** on January 24, 2024 to invest Rs 120 crores each in a special purpose vehicle (SPV) to carry on the business of **railway components and subsystems**. The SPV will set up a new facility in India to manufacture critical railway components and subsystems for Metro Coaches/Passenger Rolling Stock and will also make fresh investments in Titagarh Firema SpA, Italy an associate of the Company along with new investment to be made by the Government of Italy.

Financial Snapshot – Q3 FY24

Revenue	EBITDA	PBT	PAT
955 Cr	111 Cr	100 Cr	75 Cr
Revenue Growth (YoY)	EBITDA Margin	PBT Margin	PAT Margin
25 %	11.59 %	10.49 %	7.86 %



Financial Snapshot– 9M FY24

2,801 cr

Revenue

332 cr

EBITDA*
(excl. other income)

285 cr

PBT*

213 cr

PAT

55%

Revenue Growth (YoY)

11.85%

EBITDA Margin*
(excl. other income)

10.18%

PBT Margin*

7.62%

PAT Margin

27,466 cr

Order Book

17.08

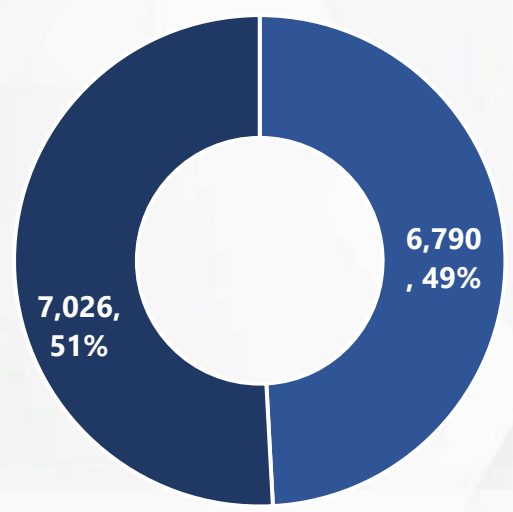
EPS

* Before exceptional items

Order Book

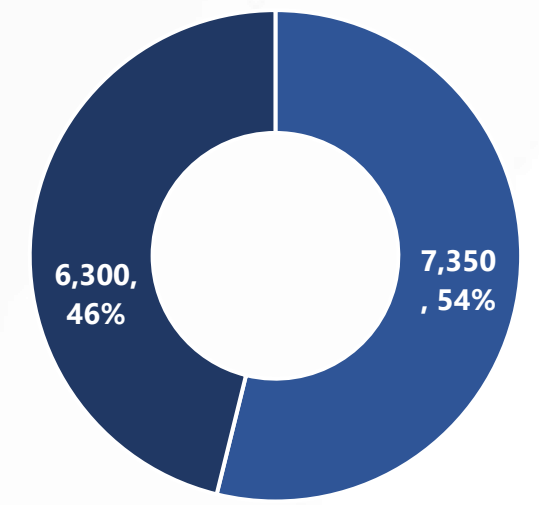
As on 31st Dec'23 - Rs 27,466 cr

Passenger Rolling Stock Breakup

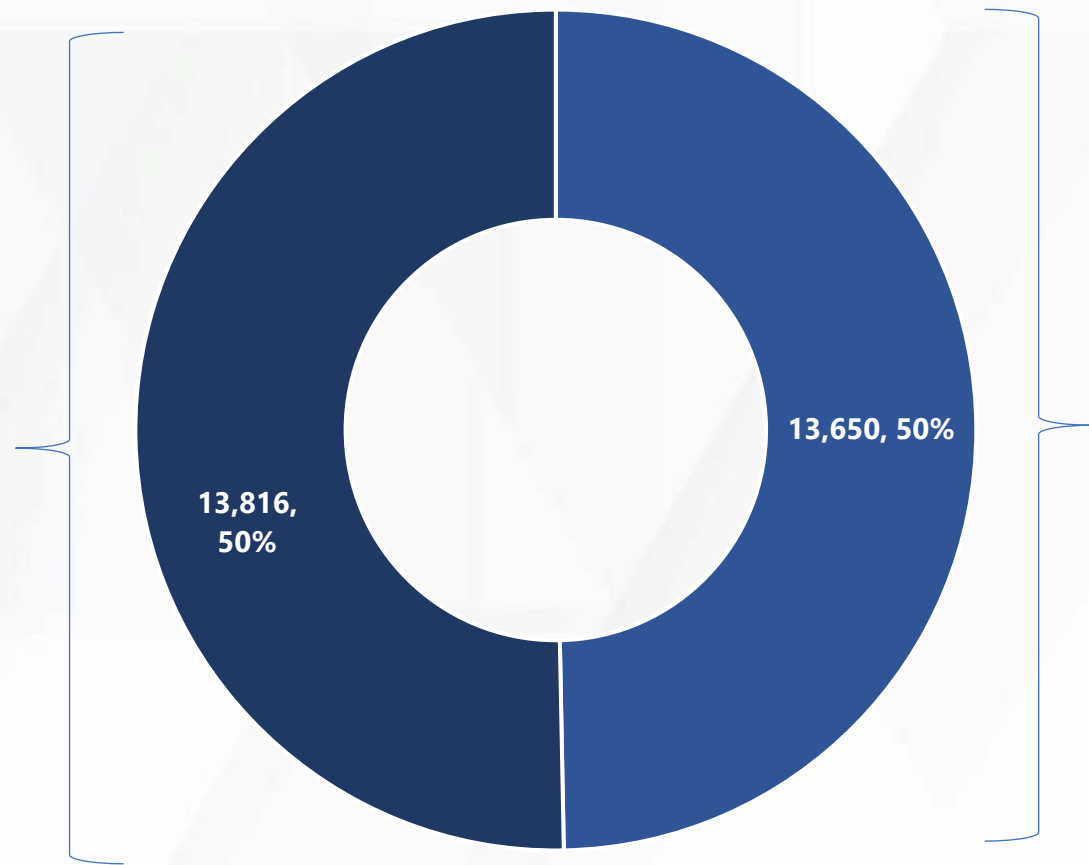


■ Passenger ■ Vande Bharat AMC JV

Freight Rolling Stock Breakup



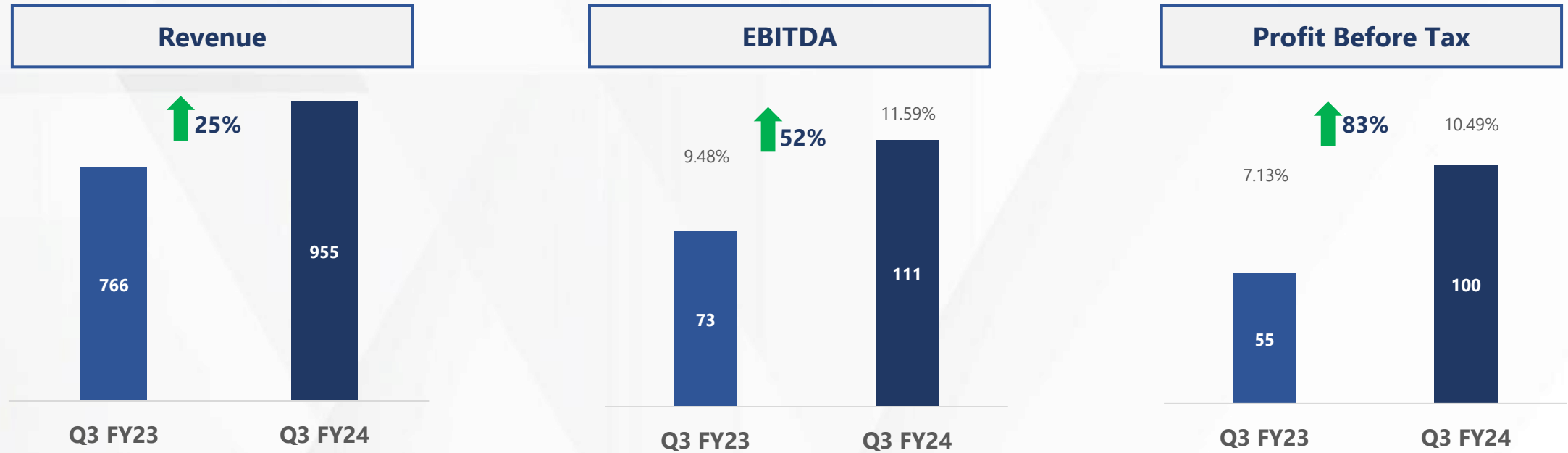
■ Freight ■ Wheelset JV



■ Freight Rolling Stocks ■ Passenger Rolling Stocks

Y-o-Y Comparison

Rs. In Crores



Revenue up by 25% and Profit Before Tax up by 83% Y-o-Y

Financial Performance - Standalone

Rs. In Crores

Rs. Crores	Q3		y-o-y	Q2	q-o-q	9M		y-o-y
	FY24	FY23	Growth (%)	FY24	Growth (%)	FY24	FY23	Growth (%)
Revenue	955	766	25%	935	2%	2,801	1,806	55%
EBITDA	111	73	52%	115	-4%	332	169	97%
Margin (%)	11.59%	9.48%	-	12.30%	-	11.85%	9.35%	-
Profit Before Tax (PBT)	100	55	83%	95	6%	285	130	119%
Margin (%)	10.49%	7.13%	-	10.14%	-	10.18%	7.19%	-
Basic EPS (Rs.)	5.83	3.28	78%	5.60	4%	17.08	4.21	306%

Segmental Performance

Freight Rolling Stock

Revenue	854	612	40%	801	7%	2,401	1,443	66%
PBIT	110	63	75%	108	2%	315	150	110%
Margin (%)	12.88%	10.28%	-	13.51%	-	13.14%	10.43%	-

Passenger Rolling Stock

Revenue	101	155	-35%	135	-25%	400	363	10%
PBIT	2	5	-52%	4	-32%	12	12	4%
Margin (%)	2.41%	3.30%	-	2.67%	-	3.10%	3.29%	-

Financial Performance - Consolidated

Rs. In Crores

Rs. Crores	Q3		y-o-y	Q2	q-o-q	9M		y-o-y
	FY24	FY23	Growth (%)	FY24	Growth (%)	FY24	FY23	Growth (%)
Revenue	955	766	25%	935	2%	2,801	1,805	55%
EBITDA	111	73	52%	115	-4%	332	168	98%
Margin (%)	11.59%	9.48%	-	12.30%	-	11.85%	9.30%	-
Profit Before Tax (PBT)	100	55	83%	95	6%	279	129	117%
Margin (%)	10.49%	7.13%	-	10.14%	-	9.97%	7.14%	-
Basic EPS (Rs.)	5.84	2.67	119%	5.56	5%	16.58	7.63	117%

Segmental Performance

Freight Rolling Stock

Revenue	854	612	40%	801	7%	2,401	1,443	66%
PBIT	110	63	75%	108	2%	315	150	110%
Margin (%)	12.88%	10.28%	-	13.51%	-	13.14%	10.43%	-

Passenger Rolling Stock

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PBIT	2	5	-52%	4	-32%	12	12	4%
Margin (%)	2.41%	3.30%	-	2.67%	-	3.10%	3.30%	-

Financial Performance Trend

Strong CAGR Growth in Last 5 Years
Revenue up by 32%, EBITDA up by 49% and PBT up by 51%

Rs. In Crores

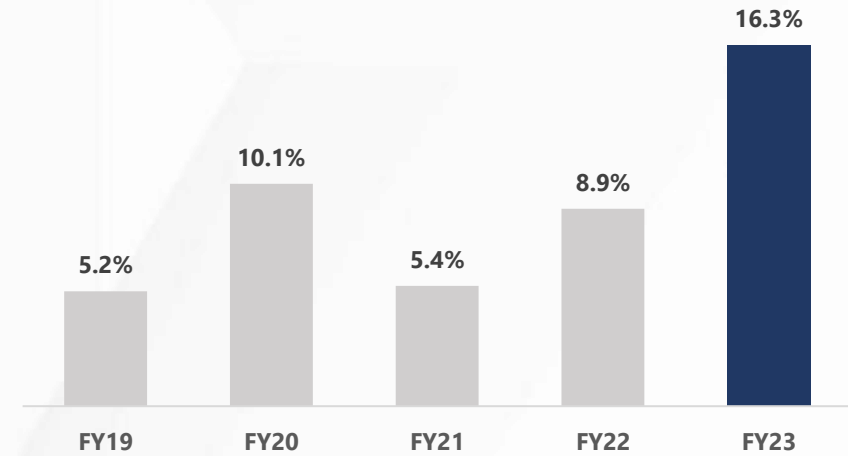


Strong Financial Trends

Return on Capital Employed



Return on Equity



Net Working Capital Days





About the Company





Titagarh Rail Systems Limited¹ (TRSL) is a Leading Comprehensive Mobility Solution Provider in India

1997

Year of Establishment

4

Manufacturing Facilities²

30,000 MT

Steel Foundry Capacity²

250 Coaches per year

Passenger Rail Systems Capacity²

8,400 Wagons per year

Manufacturing Capacity²

₹ 2,780 cr.

FY 23 Revenue

22.1%

FY 23 ROCE³

13.9%

FY 23 ROE³

₹ 27,466 cr.

Order Book⁵ as of Dec-23

Promoters (42.46%)

Shareholding as of Dec-23



One of the largest wagon manufacturers in the country



Market leader with 25-30% market share in India (total tenders from FY20 to FY23 for wagon manufacturing)



Private company in India that manufactures both freight and passenger coaches⁴



Wide geographical presence through factories in India and in Italy through its associate company (Firema)



External credit rating of **A+ Stable (Long term rating)** by CRISIL



Selected Partnerships/Consortiums include **ABB, BHEL, RKFL and Amber Group.**
Select Associates include **Firema**

Note:

- 1) Formerly known as Titagarh Wagons Limited (TWL)
- 2) As of Dec-23

- 3) Consolidated numbers; Return on Capital Employed (ROCE) = EBIT / Capital employed = (PBT + Finance Costs) / (Total Equity + Non-Current Borrowings + Current Borrowings + Deferred Tax Liability); Return on Equity = NPAT / Average Shareholder's Equity
- 4) i.e. Carbon steel, aluminum and stainless steel coaches
- 5) Includes TRSL's share of total order of ₹ 13,326 cr. to be executed through joint ventures/consortium partners



Titagarh's Journey So Far

Establishment of Titagarh Wagons Limited (TWL) as a manufacturing unit of freight wagons

First production of EMU/MEMU¹ for Indian Railways

Certified by RDSO – G105 with a production capacity of 8,400 wagons/year

Acquired 100% of Titagarh Firema², an Italian manufacturer of passenger rolling stock

**Order for Metro Coaches in India
First Aluminum metro trains to be manufactured in India**

1997



2007



2009



2015



2019



ABB



2023



2023



2022



2021



2024...

Strategic collaboration with ABB for Propulsion Systems manufacturing in India

Strategic alliance with Sidwal Refrigeration Pvt Ltd (a WOS of Amber Enterprises India Limited) for manufacturing critical railway components and subsystems for Metro Coaches/Passenger Rolling Stock

Order received for Surat & Ahmedabad metros

Won the order for supply of forged wheels for Indian Railways in consortium with RKFL

Won Vande Bharat train manufacturing cum maintenance order in consortium with BHEL

Order received for Bangalore Metro (contract manufacturing)

Single largest order in the last 10 years from Indian Railways for 24,177 wagons

Delivered first prototype of Traction Motors

Delivered first train for Pune Metro

Complete set up of first Aluminum Coach plant & Propulsion manufacturing plant in Kolkata

Note: Journey as of respective financial year ending (March 31)

1) EMU: Electric Multiple Unit; MEMU: Mainline Electric Multiple Unit

2) In 2022, Govt of Italy along with financial investor acquired stake in Firema, resulting in TRSL's stake in Firema reducing to 49.7%



Key Business Segments

Freight Rail Systems (FTRS)



Freight Wagons



Bogies, Couplers



Draft Gears



CMS Crossings

Market leader in wagon manufacturing with **25-30% market share (total tenders from FY20 to FY23)**. Received **largest order** placed by **Indian Railways** in the last ten years in **May 2022**. Delivered **1021 wagons** in the month of Dec 23 which is the highest ever in the industry

FY23 Revenue	₹ 2,251 cr.
Dec-23 Order Book¹	₹ 13,650 cr.
Installed Capacity³	8,400 wagons/year
Foundry Capacity³	30,000 MT of Liquid Metal

One of the largest wagon manufacturers in the country

Source: CARE industry research

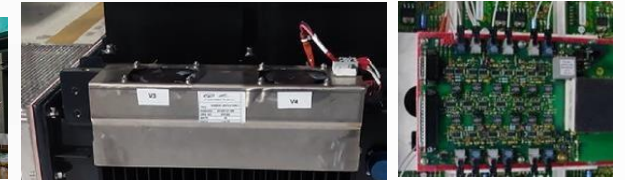
1) Includes TRSL's share of the wheel set order of ₹ 6,300 cr. which will be executed by TRSL and RKFL JV

2) Includes TRSL's share of ₹ 7,026 cr. for maintenance of Vande Bharat which will be executed by the TRSL and BHEL consortium

Passenger Rail Systems (PRS)



Passenger Rolling Stock



Propulsion and Electrical Equipment



Passenger Rolling Stock

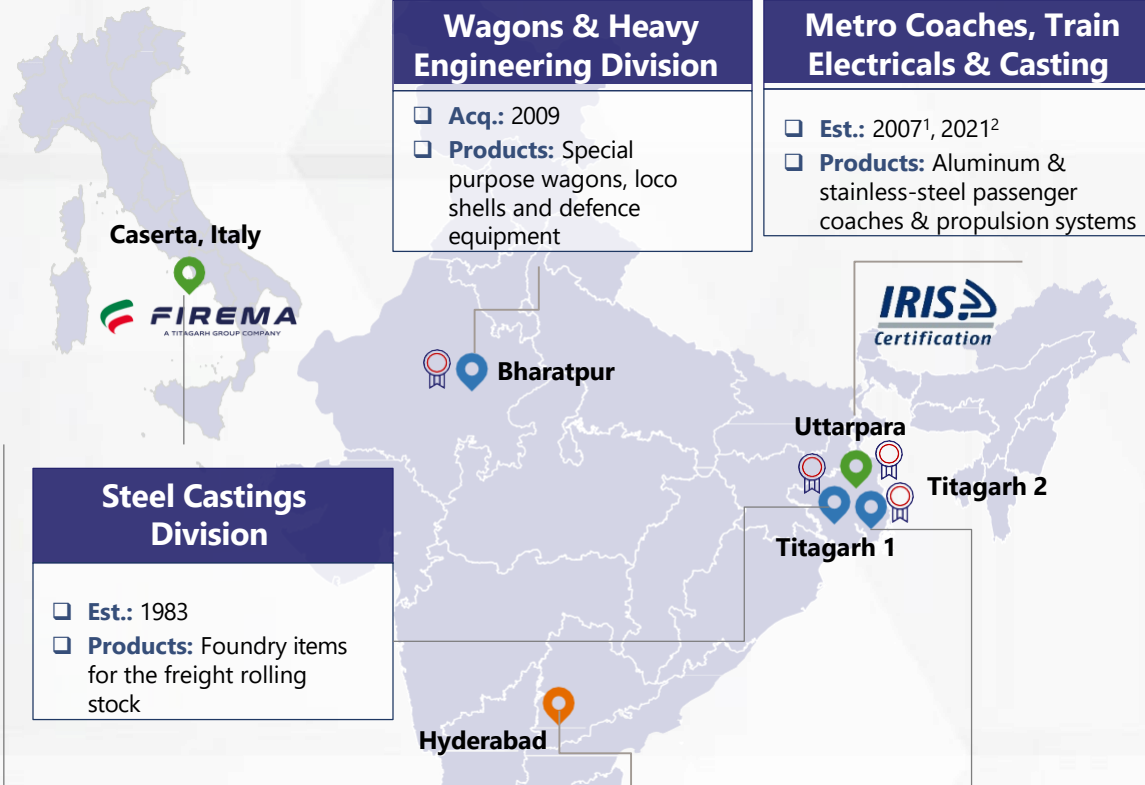
Home-grown Player in the Passenger Rolling Stock segment in India

FY23 Revenue	₹ 529 cr.
Dec-23 Order Book²	₹ 13,816 cr.
Rolling Stock Capacity³	250 coaches/year
Propulsion Capacity³	2,400 motors/year, 200 convertors/year

Ongoing projects include Pune Metro, Bangalore Metro, Vande Bharat, Surat Metro, Ahmedabad Metro and development orders for propulsion

3) As of Dec-2023.

Manufacturing Facilities & Engineering Center



Wagons & Heavy Engineering Division

- Acq.: 2009
- Products: Special purpose wagons, loco shells and defence equipment

Metro Coaches, Train Electricals & Casting

- Est.: 2007¹, 2021²
- Products: Aluminum & stainless-steel passenger coaches & propulsion systems

Steel Castings Division

- Est.: 1983
- Products: Foundry items for the freight rolling stock

PRS plant (via TFA³)

- Acq.: 2015
- Products: Passenger rolling stock including propulsion systems

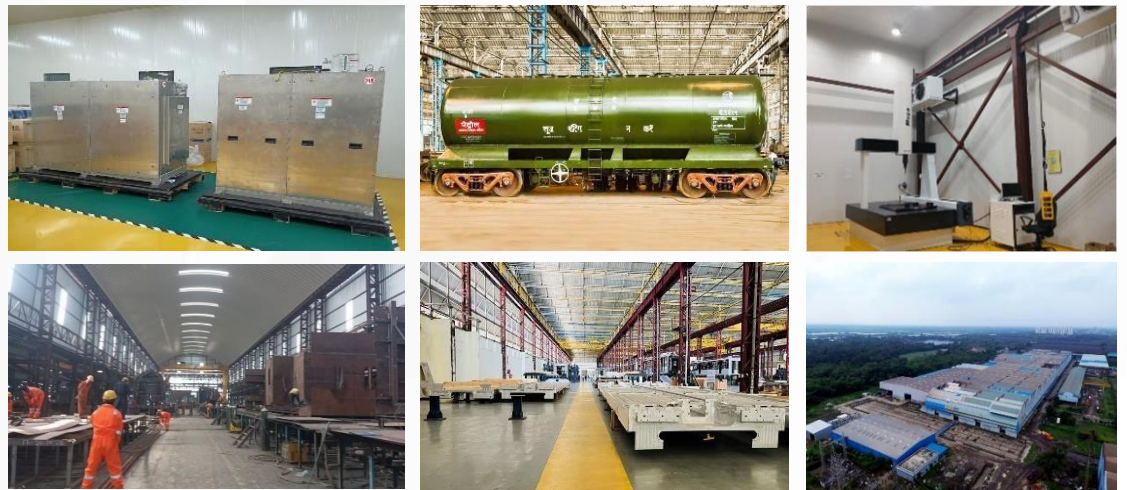
Engineering and Services (TFA³ JV)

- Est.: 2023
- Design Centre to support passenger rolling stock

Wagons and Shipbuilding

- Est.: 1997
- Products: Freight Wagons, wagon components & Shipbuilding

Freight Rail Systems (FTRS)



Passenger Rail Systems (PRS)



Note:
 1) Post acquisition in 2005, the EMU / MEMU coach manufacturing started from 2007
 2) In 2021 the plant was completely revamped for metro and other passenger rolling stock and propulsion systems
 3) TFA - Titagarh Firema SpA

📍 FTRS Manufacturing facility
 📍 PRS Manufacturing facility
 📍 Design Centre
 🏆 Centre of Excellence

Freight Rolling Stock





Freight Rail Systems (1/2)



8,400 p.a
Wagon Capacity



30,000 MT
Liquid Metal

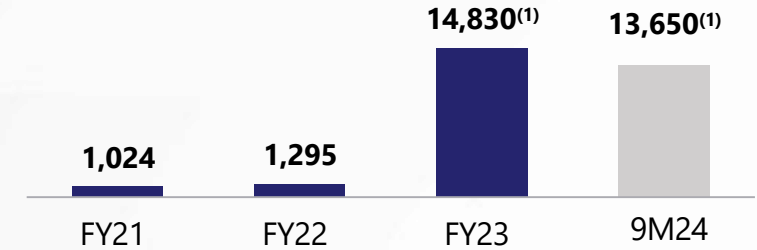
Installed capacity at two facilities -
Titagarh and Uttarpara

- **Market leader in wagon manufacturing with 18-22% market share** in India (total tenders from FY12 to FY23) **and 25-30%** (total tenders from FY20 to FY23)
- One of the **largest wagon manufacturers in the country**
- **Planned capacity enhancements to capture robust sector demand**
- TRSL **received largest order placed by Indian Railways in the last ten years in May 2022**
- Over **two decades of experience** in design and manufacturing wagons for various purpose such as container, mining products, aggregates, fuel, cement and bagged products
- **Approved source for Indian Railways** for various kinds of rolling stock and its components
- Focused on margins through efficient **working capital management, backward integration and supply chain management**

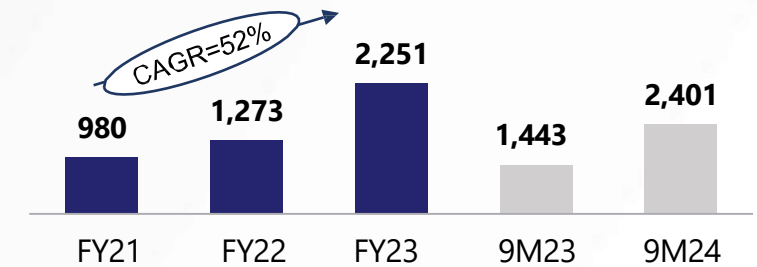
Vertically Integrated Model



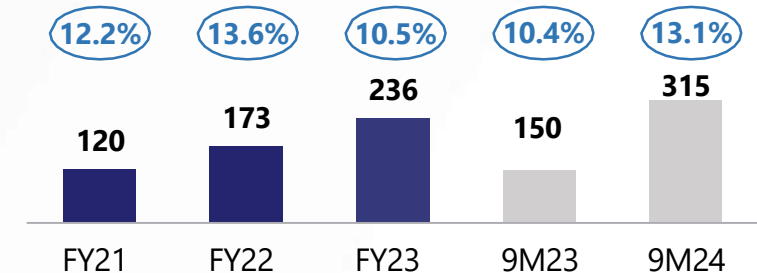
Order Book (₹ in cr.)



Revenue² (₹ in cr.)



PBIT² (₹ in cr.)



Note:

1) Includes TRSL's share of the wheel set order of ₹ 6,300 cr which will be executed by TRSL and RKFL JV

2) Consolidated financials

○ Margin %

Freight Rolling Stock



Flat Wagons



Hopper Wagons



Tank Wagons



Box Wagons



Car Carrying Wagons



Covered Wagons



*Special Purpose
Wagons Brake Van*

Freight Components



Forged Wheel Set¹⁾



Cast Bogies



Couplers



Draft Gear



Loco Shells



CMS Crossing

Note:

1) Forged Wheel Set manufacturing through JV with RKFL

Passenger Rolling Stock



Passenger Rail Systems (1/2)



250 p.a
Rolling Stock Capacity

850 p.a
Proposed Capacity

Rolling stock

- Supplied **first ever metro in aluminum car body** in India and set up almost ready for manufacturing **stainless steel car body**
- Has **ability to participate in tenders in India and globally (through Firema)**

Propulsion, Electrical Equipment

- Manufacturing of **Traction Motors, Auxiliary Power Supply and other Propulsion Sub-System**
- Development of fully automated TCMS³** for Electrical systems

Services

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

- Strategic cooperation agreement with ABB**, to address the large and growing business of propulsion equipment
- Strategic alliance with Sidwal Refrigeration Pvt Ltd (a WOS of Amber Enterprises India Limited)** for manufacturing critical railway components and subsystems for Metro Coaches/Passenger Rolling Stock
- Capabilities** to produce every type of passenger coaches in India (**Aluminum, Stainless steel & Carbon Steel**)
- Planned capacity enhancements to capture robust sector demand**
- Design Centres in India and Italy (through TFA)** to support engineering activities
- Potential to capture export market:** Well, placed to capture export market through its global presence (through Firema which has recently won a EUR732 million framework agreement announced by Trenitalia)

Note:

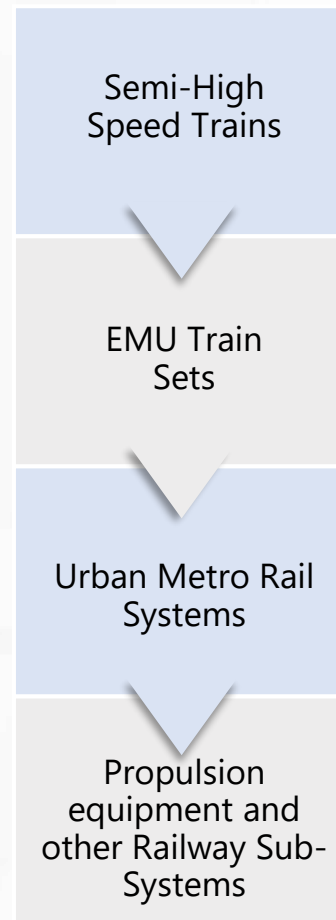
1) Consolidated financials; TFA was deconsolidated from FY23

3) TCMS: Train Control & Management System

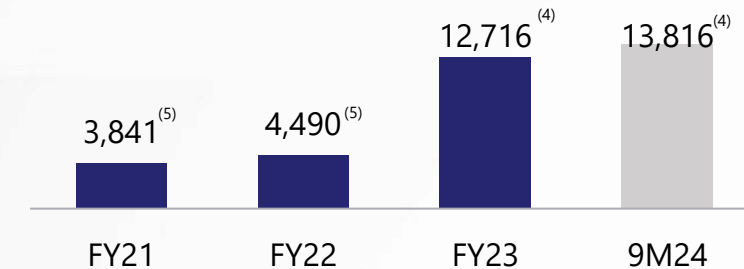
2) EMU: Electric multiple unit

4) Includes 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

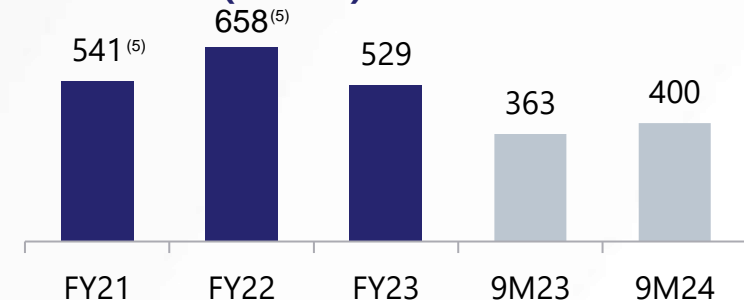
Full Suite of Products



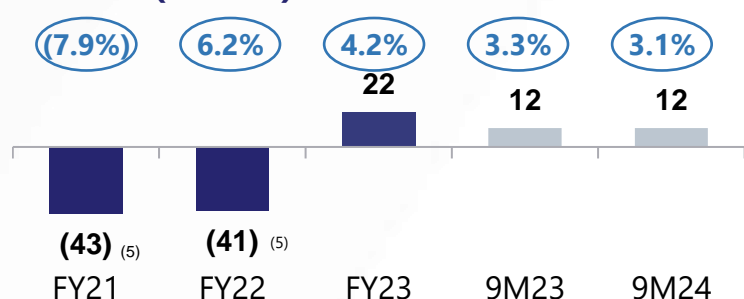
Order Book⁴ (₹ in cr.)



Revenue¹ (₹ in cr.)



PBIT¹ (₹ in cr.)



5) Includes numbers of TFA, Italy which ceased to be a subsidiary w.e.f 8th Sept 22 and become an associate thereafter

Passenger Rolling Stock



Semi High-Speed Trains



High Speed Train



EMU Train Sets



Urban Metro Rail



Light Rail Transport



Diesel Electric Multiple Units



Body Shells and Bogies

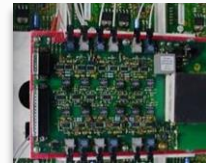
Propulsion & Electrical Equipment



Propulsion System



Traction Motors



Auxiliary Power Supply



Electronic Equipment



Traction Converters and Power Electronics



Train Control and Monitoring System



Hardware and Software

Passenger Rail Systems – Current Projects

Pune Metro



- Manufactured India's first Aluminium body metro train
- 3 car configuration with volume of 34 trainset
- Powered by 25KV

• Delivered 27 trainsets till Dec 23. Expected delivery of remaining trainsets in FY 24

Bangalore Metro



- Designed by CRRC-Nanjing and manufacturing at TRSL factory, Kolkata
- 6 car configuration with volume of 36 trainset
- 1st 16 trainset are driverless (CBTC-Communication Based Train Control) & remaining trainsets are semi-automatic
- Powered by 3rd rail 750V DC

• The first 2 nos. train shall be manufactured & delivered from CRRC Nanjing, China

• Then remaining 34 trainsets will be manufactured by TRSL and will be delivered by August 2025

Vande Bharat



- Consortium of BHEL & TRSL will do the supply and maintenance of 80 semi-high speed (160kmph) trainsets (1,280 coaches)
- Fully Make-In-India project with 16 car (8 motor car & 8 trailer car), each alternate trailer car is powered through 25KV

• The first 2 prototype train is to be delivered within 24 months i.e. June 2025

• Then 12 trains in first year, 18 trains in second year and 25 trains from year 3 onwards

Surat & Ahmedabad Metro



- The Surat Metro is 3-Car configuration with 24 trainset
- The trainset will be with GoA4 operations and is powered by 3rd rail 750V DC
- The Ahmedabad Metro is 3-Car configuration with 30 trainset

• The first prototype train of Surat & Ahmedabad Metro is to be delivered within 70 Weeks i.e. Oct 24 and Dec 24 respectively

• Then remaining 23 trainsets of Surat Metro within 110 weeks and 9 trainsets of Ahmedabad Metro within 94 weeks

■ First prototype delivery date

■ Final delivery date

Strong Industry Tailwinds



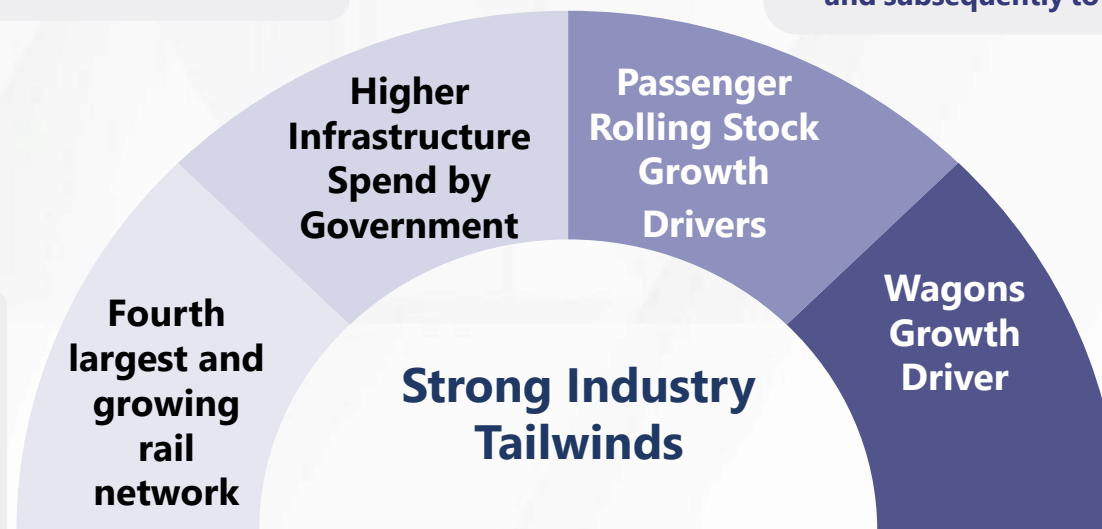


Industry Growth Led by Higher Infrastructure Spend and Government's Policy Support

- Capex Allocation of ₹ 2.55 lakh cr. for FY25
- **Development of the logistics and warehousing industry** (Govt. announced 25,000 km of new highways through the PM Gati Shakti National Master Plan for expressways)
- **Implementation of 3 major railway economic corridors** under PM Gati Shakti which include an energy, mineral and cement corridor, a port connectivity corridor and a high traffic density corridor.

- The Government of India aims in launching **400 Vande Bharat train (16 coaches) in the next 3-4 years** and 1,000 mini-Vande Bharat train (8 coaches) in next 3-4 years
- **40,000** normal rail coaches will be converted to **Vande Bharat** standards.
- **India currently has 750 Km of operational metro lines** with over 2,500 metro coaches being deployed
- As of October 2023, about **874 Km of metro lines have been operationalized across 20 cities**
- The metro network, including regional rapid transit systems (RRTS) is proposed, to be **expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities**

- **Growing Indian Railway network** with 452 projects of total 49,323km in different stages of planning/sanction/execution
- **Indian Railways is the fourth-largest railway system** in the world behind the US, Russia, and China



- Indian Railway is striving to achieve a **share of 45% from the current 26%** through a combination of capacity enhancement works and lowering of cost to customers by FY30
- Annual freight target expected to increase from 1,500m tonnes to **3,000m tonnes by FY27 and 3,600m tonnes by FY30**
- Wagon demand is **expected to increase to 5.4 lakh wagons by FY31 from 3 lakh wagons in FY22 (incl. replacement)**

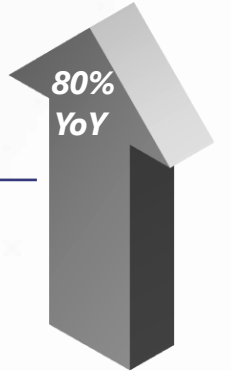


Strong Thrust on Railway Infrastructure

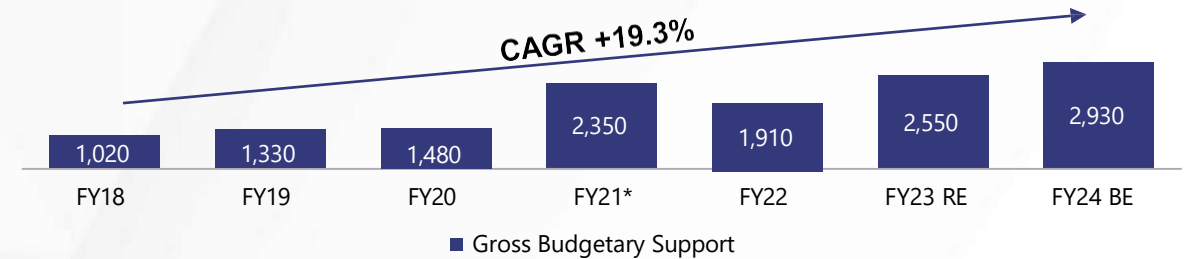
- 01** Capital outlay of **Rs. 2.55 lakh Cr** for the Indian Railways in the Interim Budget 2024-25
- 02** Implementation of **3 major railway economic corridors** under PM Gati Shakti which include an energy, mineral and cement corridor, a port connectivity corridor and a high traffic density corridor.
- 03** **40,000** normal rail coaches will be converted to **Vande Bharat** standards
- 04** **High Speed Rail corridor (HSR)** have been allocated capex of **~₹ 5.1 lakh (FY26-31) with allocating** 12 high speed rail corridors with train speeds exceeding 250 km/hour have been proposed by the government, spanning approximately 7,200 Km
- 05** **14.4 km of railway track is being laid on daily basis** against 4 km a decade back. Railway aims to execute **16-17 km tracks / day by next year** in line with reaching ultimate target of 20 km / day
- 06** Total 452 railway projects (183 New Line, 42 Gauge Conversion and 227 Doubling) of total length of 49,323 km and costing **~₹ 7.33 lakh cr.** are in different stages of planning/sanction/execution, out of which **11,518 Km length have been commissioned and an expenditure of ~2.35 lakh cr. has been incurred up to March 2022**
- 07** There are currently 2 DFCs in India - the Western and Eastern freight corridors spanning 3,360 km and As on March 2023, 2,734 km of lines have already been commissioned under the **DFC and the Western and Eastern DFC is expected to be fully commissioned by June 2024**

Indian Railways (IR) Report Card - FY23

5,243 km
of Tracks laid in FY23



Capital Outlay of ₹ 2.55 lakh cr. for the Indian Railways in the Interim Budget 2024-25



Government has introduced various schemes such as DFC, NLP, GPWIS, PM Gati Shakti & GCT, LWIS, AFTO, multi-modal logistics parks, etc., to boost railway infrastructure and share of railways in freight traffic

Freight Rail Systems Growth Drivers



Indian Railway, for the first time, aims to **increase the freight traffic** by rail from existing **26% to 45%** by FY30, under the NLP, tendering has seen a multi-fold increase in the last two years

Annual freight target expected to increase from 1,400m tonnes to **3,000m tonnes** by FY27 implying an increase in the wagon fleet from current ~3.0 lakh **to ~5.4 lakh** by FY31

Railway freight traffic measured in net tonne kilometers (NTKM) is expected to **double** from 903 bn NTKM in FY23 **to 1,695 bn NTKM** by FY27

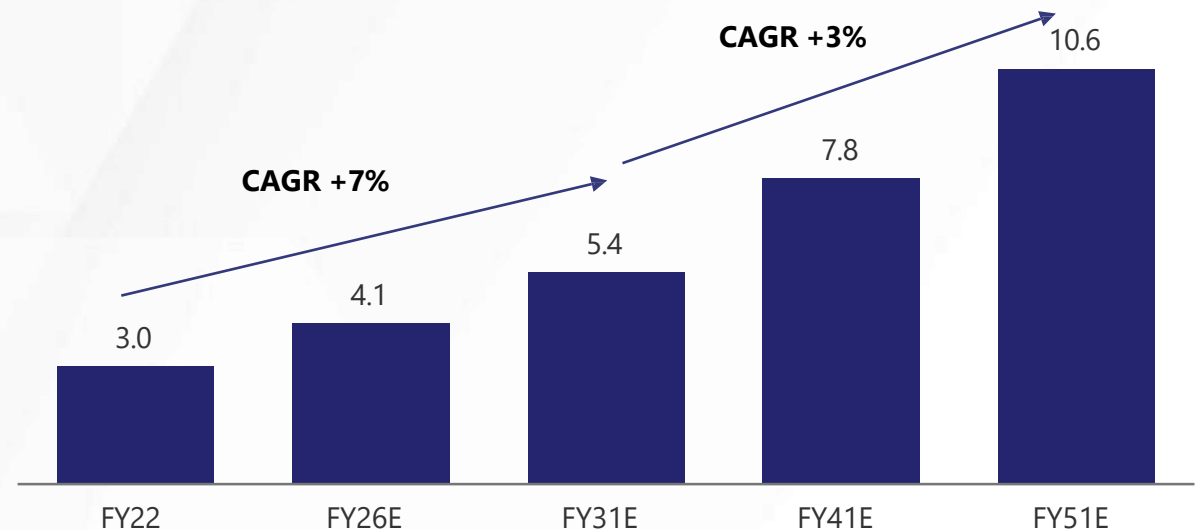
Indian Railways is expected to **procure around 1-1.2 lakh incremental** wagons between FY22 and FY26, representing a market opportunity of **₹ 35,000-40,000 cr.** over the period

A mix of **fresh demand and replacement demand for wagons** which have reached economic life of 30-35 years

Indian Railways is 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

In April 2022, a tender for procurement of 90,000 wagons over the next three years was released by Indian Railways, which is more than cumulative procurement done over the previous 10 years

Indian Railway Wagon Procurement demand (lakh units)





Vande Bharat

- As of July 2023, a total of 50 Vande Bharat trains have been incorporated into the railway network
- The Government of India aims in launching **400** Vande Bharat train (16 coaches) in the next 3-4 years and **1,000** mini Vande Bharat train (8 coaches) during the same period
- The estimated opportunity size in the next 3 to 4 years is **₹ 48,000- 52,000 cr.** for Vande Bharat and **₹ 60,000 to 65,000 cr.** for mini Vande Bharat trains



Metro

- The government targets to increase the total operational metro rail network **by >2x to 1,700 km** over the next 3-4 years
- This expansion will entail **procurement of 2,000-2,500 metro rail coaches** over the next 5-6 years, implying a market size of **₹ 32,500 cr.** over this period
- The government is also proposing Metro Lite and Metro Neo lines which are suitable for smaller cities with lower peak traffic
- Currently, **~2,500 coaches** have been deployed in the operational metro lines roughly costing 32,500 cr.

IR is expected to procure 8,000-9,000 incremental passenger coaches between FY22-26

Selected List of metro projects under Appraisal/Approval

Name of Project	Stretch (Kms)
Remaining three corridors of Delhi Metro Phase-IV Projects	44
Nashik MetroNeo	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
Gorakhpur MetroLite Project	15
Extension of Noida-Greater Noida Metro Rail	15
Kochi Metro Phase 1A	2
Kochi Metro Phase II	11
Jammu MetroLite	23
Srinagar MetroLite	25
Delhi - Panipat RRTS Corridor	103
Delhi-Gurugram-SNB	107
SNB Urban Complex	33
MetroNeo project in Dehradun	22
Metro Rail from HUDA City Centre to Cyber City	29
Chennai Metro Phase II	119
TOTAL	663

Future Strategy





Titagarh Edge – Mobility for Billions Globally

Well Positioned to Leverage Sector Growth

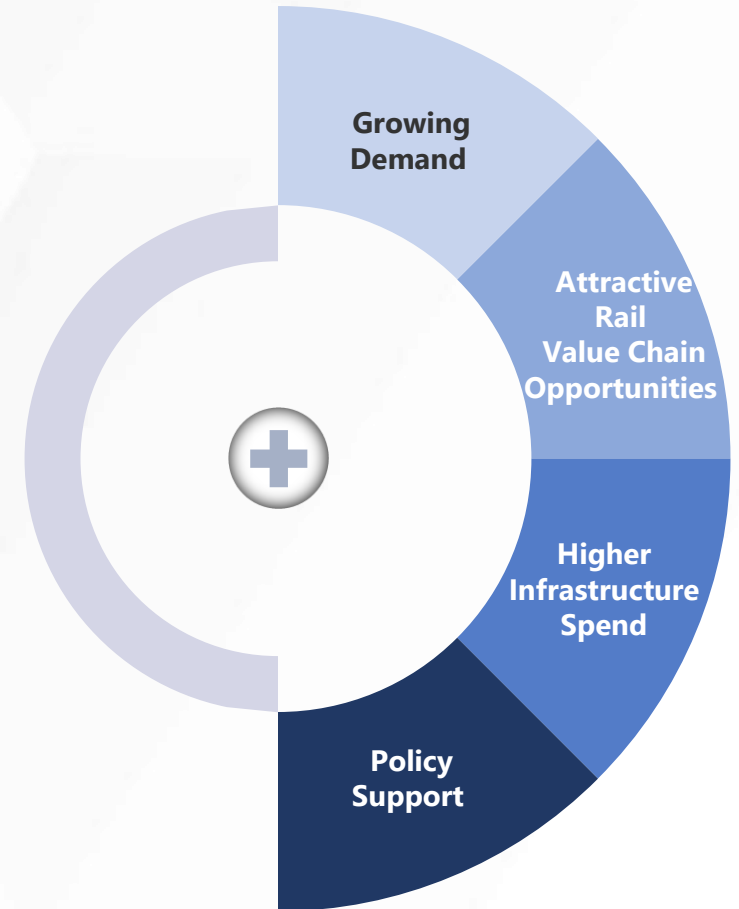
Leadership in Freight Rolling Stock

- TRSL is one of the **largest wagon manufacturers** in the country
- **25+ years of experience** in design and manufacturing wagons for various purpose such as **container, mining products, aggregates, fuel, cement and bagged products**
- Approved source for Indian Railways for various kinds of rolling stock and its components
- Focused on margins through efficient working capital management, backward integration and supply chain management



Modern day Passenger Rolling Stock Technology

- Titagarh Firema, Italy, has 25+ years of experience is **pioneering** modern day commuter railway technologies
- **Strategic agreement with ABB**, to address the large & growing business of propulsion equipment business incl. tech transfer of **GoA¹ 4 (Driverless metro) TCMS**
- **Strategic alliance with Sidwal Refrigeration Pvt Ltd (a WOS of Amber Enterprises India Limited)** for setting up a **SPV** to carry on the business of **railway components and subsystems**
- Strengthening of **engineering capabilities** in India to support the growing Indian passenger rail market leveraging low cost capabilities and synergies from Firema



Strong Development and Design Competency

1

Customised design capabilities as per client's need

2

Expert engineers committed to design state of art products

3

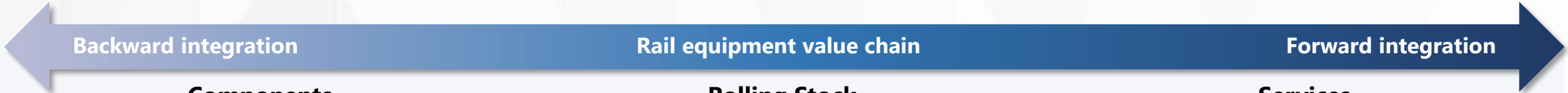
Strong industrial manufacturing and execution capability

4

One stop destination for comprehensive mobility solutions

Note:

1) GoA – Grade of Automation



Components

Forged Wheelsets	Other Wagon Components	Passenger Propulsion System	Electrical / Electronic Systems	Others
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Forged Wheelsets

- Consortium with RKFL for manufacturing of forged wheels with **guaranteed offtake of 80k wheels** by IR for **20 Years**
- Setting up a factory to manufacture 228,000 wheels
- Surplus production to be used for captive consumption, third party sales and export

Passenger Propulsion Systems

- Developed with Firema's help and already delivered the first traction motor (awaiting RDSO approval)
- Agreement with ABB to supply propulsion systems for metro rolling stock projects in India
- The agreement includes complete transfer of technology of the GoA 4 (Driverless metro) TCMS from ABB to TRSL
- Aims to localize the entire propulsion mfg. in India by FY25

Electrical / Electronic Systems / Others

- **Strategic alliance with Sidwal Refrigeration Pvt Ltd** (a WOS of Amber Enterprises India Limited) Strategic partnership with Amber Enterprises India Limited, to set up a new facility in India to manufacture critical railway components and subsystems for Metro Coaches /Passenger Rolling Stock

Rolling Stock

Wagons	EMU Train Sets	Urban Metro Systems	High/ Semi-High Speed	Others
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Freight Rolling Stock

- Well positioned to capitalize on the growing opportunities arising from the increased government expenditure especially on wagons procurement
- Tie up with global players for tech support for new age wagon and to get a major chunk of the IR's tenders
- Grow export share for Freight Wagons, Casting and other Components

Passenger Rolling Stock

- First private manufacturer of passenger rolling stock in India that is well capitalized to capture growth
- Explore the possibility of exporting passenger trains, metros, etc. leveraging the cost advantages and TFA's capabilities

Services

Re-design	Maintenance	Repair / refurbishing	Face-lift	Others
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- Comprehensive maintenance of the 80 Vande Bharat trainsets (for 35 years) that will be manufactured by the consortium
- Build team for handling various AMC contracts, as most of the contracts going forward are expected to include AMC
- Huge opportunity from potential privatization of wagon maintenance in the future

Past

Shipbuilding



Oceanographic Research Vessels



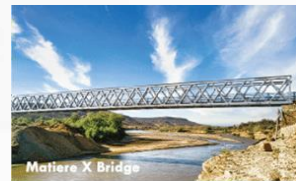
1,000 Ton Fuel Barge

- TRSL diversified into shipbuilding through merger with 25-year-old Corporate Shipyard and currently licensed for warship manufacture by the Government of India
- Products include oceanographic research vessels, naval vessels, passenger ships, tugs and inland water transport vessels
- **SAGAR ANVESHIKA** – shipyard to build and deliver complex vessels
- **Acquired a facility asset and infrastructure of Precision Shipyard** of 8.8 acres land in Falta, West Bengal to expand Ship Building business, which gives access to infrastructure on the south side of the Howrah Bridge while complementing the existing facility

Bridges & Defence



Bailey Bridge



Matiere X Bridge

- A **Central Quality Assurance** Establishment for Ministry of Defence
- Products include Metal Canopies, Metal Canister, and Integrated Field Shelters for **Indian Army** and **Indian Air Force**. It is also manufacturing different mobile shelters, used in protection and communication purposes
- Manufactures **Bailey bridges** in India
- Collaboration with French partner **Matiere**, to offer steel modular bridges, panel bridges and unibriges
- Application granted of an Defence Industrial License for manufacturing of ML 6 Ground Vehicles and components including Armoured Vehicles
- Association with Indian Air Force for supply installation of Integrated Field Shelters

Plan of Action

- Currently merged into FTRS segment as the overall size and existing order book is not material to the Group
- Huge business potential for all the three products. However, in order to tap the market focussed management team, strategic business partner may be needed along with whom the business can be further grown
- Accordingly, board in its meeting held on November 8, 2023 constituted a committee of directors to identify a strategic or JV partner for the SBD business
- The pending orders are being executed as per the contractual milestone
- No capital allocation is being currently made to this business



Summary / Key Takeaways

1

One of the largest wagon manufacturers in the country with effective project management and timely execution capabilities

2

Passenger Rail Systems uniquely positioned to capture growth with its Modern day Passenger Rail Systems Technology

3

Attractive opportunities through backward and forward integration in the components and maintenance market with recurring revenue potential

4

Experienced promoters and senior management team committed to strengthen business offerings and drive future growth

5

Industry growth led by higher infrastructure spend and government's policy support (Part of Make in India policy and "AatmaNirbhar Bharat")



Annexure





Environment

Focus on Energy Efficiency

- Solar Power Plant of **2 MW capacity**
- **Light sensitive switches** have been installed to **reduce consumption**
- **Installed variable frequency** drive in overhead cranes to reduce consumption
- Signed a power purchase agreement with **Fourth Partner Energy** to procure 4.8 MW of solar power
- Maintaining the **Environmental Management System** to ISO 14001 Standard



Social

Social Development

- Titagarh pledges to carry out its **CSR vision to educate the underprivileged youth** and empower it for generations to come
- Titagarh has supported **Annamrita, Kolkata (in FY23) to provide mid-day meals** to young children studying in primary schools
- Also, supported **South Kolkata Hamari Muskan** (in FY23) to provide children, youths and mothers safe spaces with basic amenities, who are part of red-light community



Governance

Committed to Highest Governance

- **More than 50% of the Board of Directors are independent**
- Board of Directors with **diversified skills and experience**
- **PWC and Salarpuria** have been jointly appointed as Statutory Auditor



Titagarh Quality Certificates

- **Certification of IRIS awarded** which could open doors to international markets & partnerships
- ISO 9001:2015
- ISO 14001:2015
- ISO 9001:2008
- ISO 14001:2004
- ISO 3834:2006
- BS OHSAS 18001:2007
- **Certificate Level CL1** according to EN 15085-2:2007 for welding of railway vehicles & components
- **Certificate of Approval for QMS** (2014 & 2015) issued by Indian Registered Quality Systems (IRCLASS)
- **ASME – U Certificate**
- G – 105 Certificate
- **Defence Industrial License**
- Registration with RDSO, MOD, DRDO & OFB



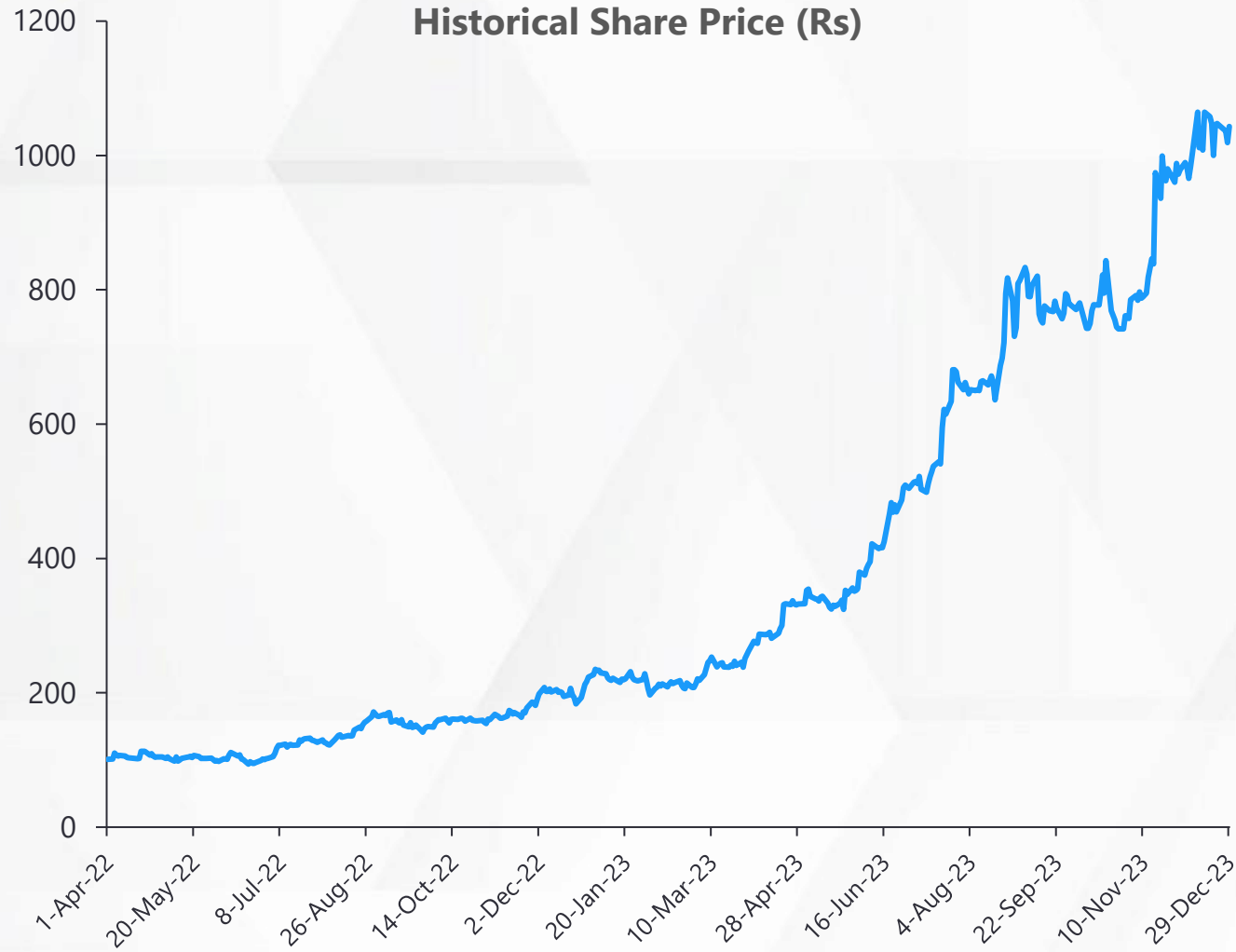
Titagarh Italy Quality Certificates

- ISO TS 22163:2017– **Railway applications – Quality management system**
- UNI EN ISO 9001:2015
- UNI EN ISO 3834 Part2 – **System Certificate for welding process**
- UNI EN 15085-2 CL1 – Process Certificate for welding process, **CL1 certification level**
- UNI EN ISO14001:2004
- BSOHSAS18001:2007
- **Competence Management System certified** in conformity with Trenitalia organizational communication COCS 30.5/DT and Trenord Procedure P096
- **ECM Certificate** – Entity in Charge of Maintenance in conformity with Directive 2004/49/EC and Regulation (EU) No.445/211
- Laboratory for static and dynamic mechanical tests on railway rolling stock structures, **Certified by Italcertifer**





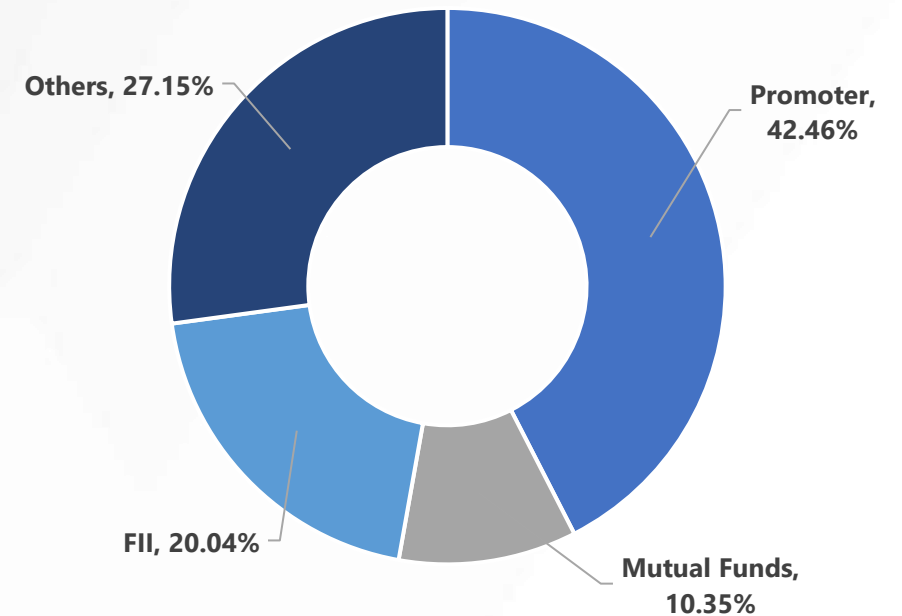
Shareholding and Price Performance



Shareholder Information

as on Dec 31, 2023

BSE Ticker	532966
NSE Symbol	TITAGARH
Market Cap (₹ Cr)*	14,048
Shares Outstanding (Cr)	13.5
Industry	Railway Wagons



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.

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Thank you

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