



9th June, 2021

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

Dear Sirs,

Sub: Earnings Presentation FY 2021

Dear Sirs,

Please find attached the "Earnings Presentation FY 2021" which is self-explanatory.

Please take the above on record.

Thanking you,

Yours faithfully,
For TITAGARH WAGONS LIMITED

Sumit Jaiswal
Company Secretary

Encl.: As above

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

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MOBILITY
FOR MILLIONS. GLOBALLY.



Titagarh Wagons Ltd
(BSE:532966 ; NSE:TWL)

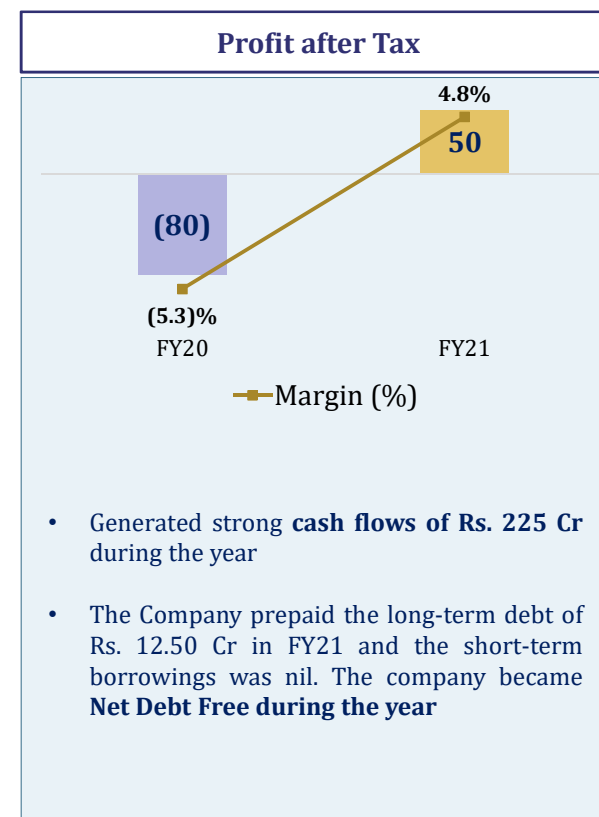
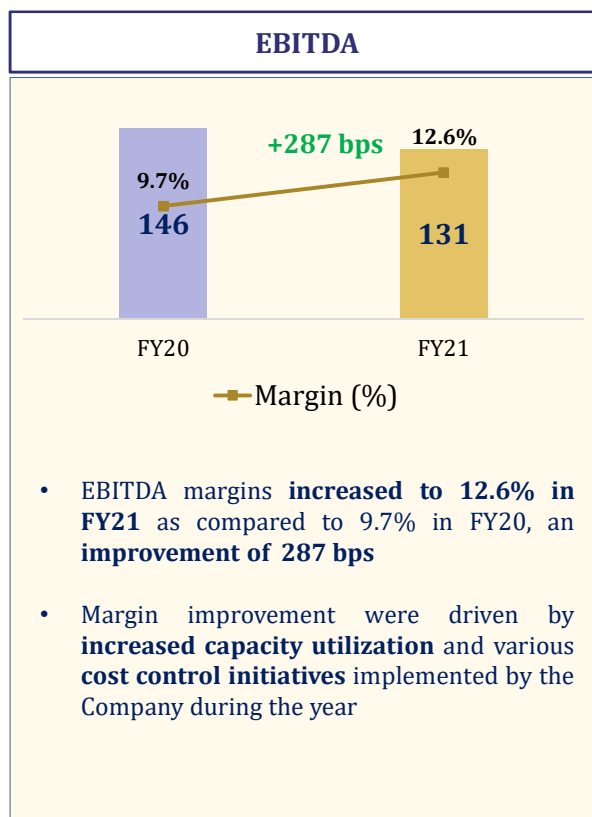
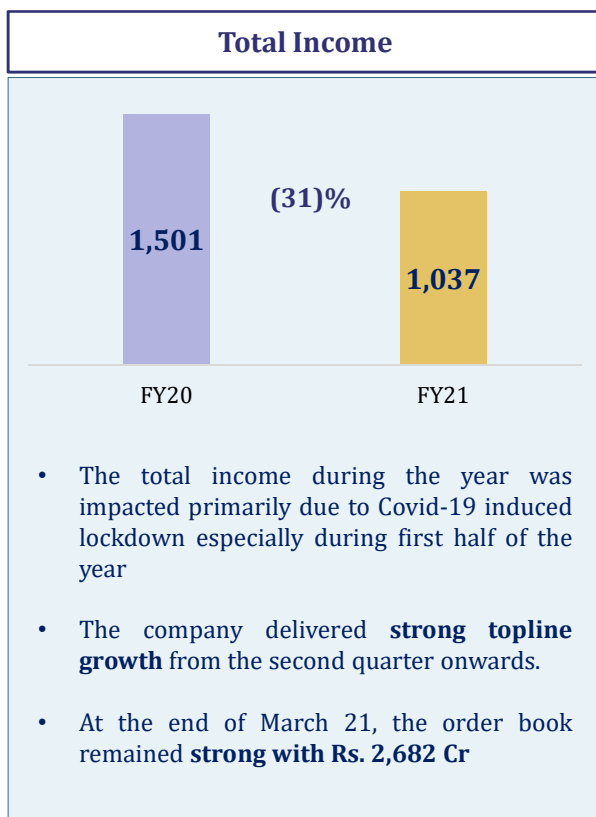
Earnings Presentation
FY2021

FY2021 Year In Review: Standalone



Resilient operational and financial performance during the year despite Covid-19 challenges
 Significant improvement in margins and profitability. The Company became Net Debt Free on a Standalone Basis

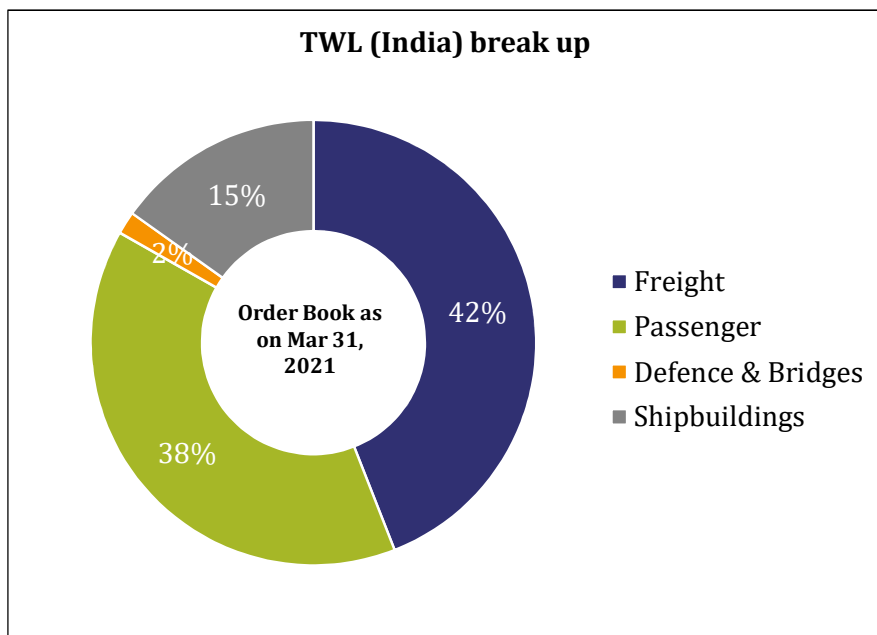
Rs. In Crores



Order Book: Standalone



Standalone Order Book as on Mar-2021: Rs. 2,682 Cr



- Diversified order book
- More than 50% of Indian order book is from the non-wagon business which will reduce dependency on the wagon business going forward



Financial Performance: Standalone



Rs. Crores	Q4		YoY Growth	Q3 FY2021	QoQ Growth	Full Year		YoY Growth
	FY2021	FY2020				FY2021	FY2020	
Total Income	272.6	355.6	(23.3)%	331.6	(17.8)%	1,037.2	1,501.4	(30.9)%
EBITDA	36.1	41.5	(12.8)%	40.6	(11.0)%	130.7	146.0	(10.5)%
<i>Margin (%)</i>	13.3%	11.7%		12.3%		12.6%	9.7%	
Profit After Tax (PAT)	17.2	(117.2)	-	22.2	(22.7)%	50.3	(79.9)	-
<i>Margin (%)</i>	6.3%	(33.0)%		6.7%		4.8%	(5.3)%	
Basic EPS (Rs.)	1.4	(9.9)	-	1.9	(23.5)%	4.2	(6.7)	-

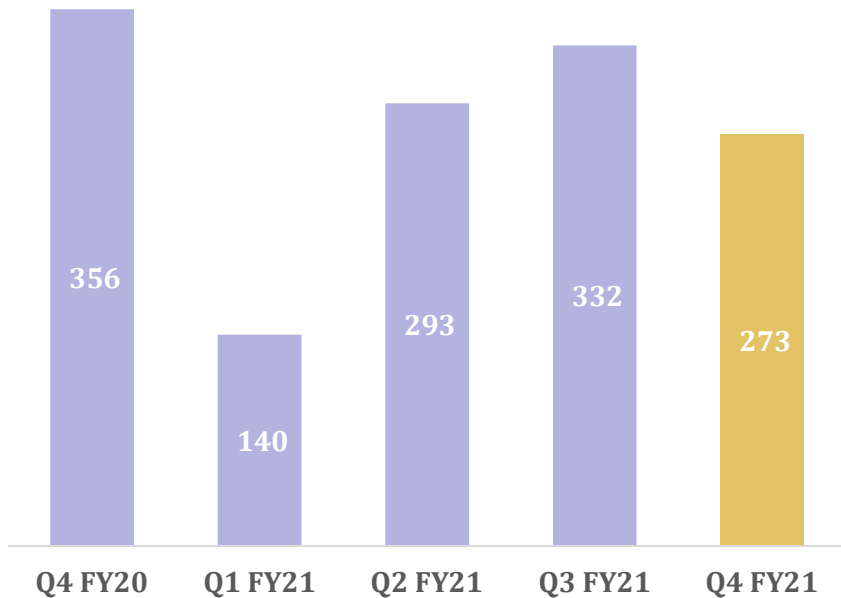


Financial Performance Trend: Standalone

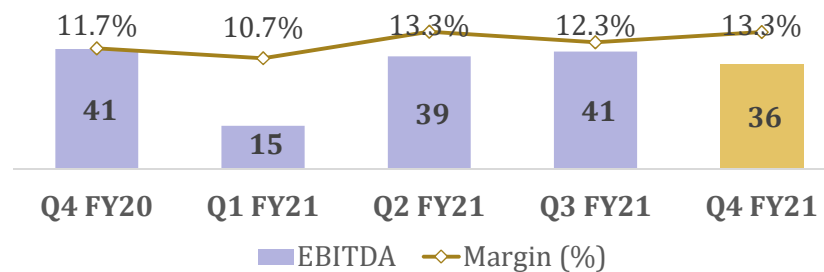


Timely execution of orders and delivering consistent quarterly performance

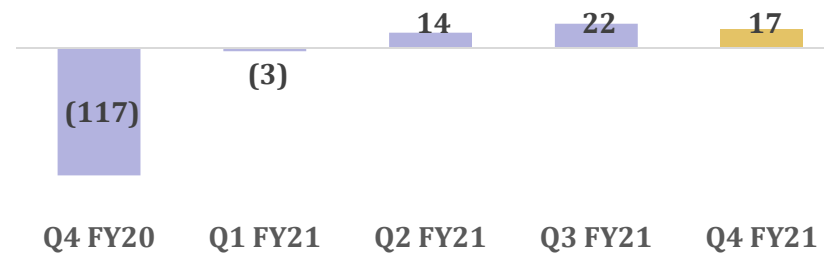
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



Profit After Taxes (Rs. Cr)

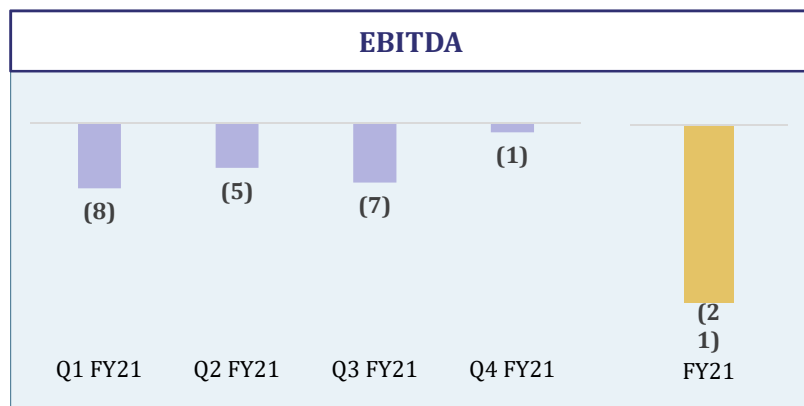
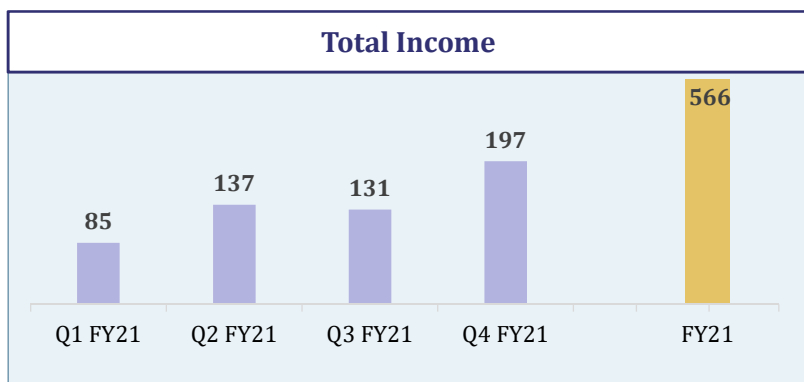


FY2021 Year In Review – Italy Business



Subdued performance in first 9 months due to Covid-19 induced lockdowns, strong rebound was seen in last quarter and the trend is expected to continue in the new fiscal year

Rs. In Crores



- Italy business remained impacted in the first 9 months and strong rebound was seen in the last quarter
- The execution of lower margin orders during the year has impacted the overall margins. However, higher margin order book delivery in the coming year is expected to drive profitability at consolidated level
- At the end of March 21, Italy order book remained **strong with Rs. 2,328 Cr**
- Senior management remained fully committed to ensure turnaround of its Italy business and the momentum of Q4 FY21 is expected to continue in the new fiscal year

* Sum of the quarterly numbers will not match FY21 reported number due to foreign currency translation



Financial Performance: Entity-Wise



Company (Rs. Cr)	Total Income		YoY Growth	EBIDTA*		YoY Growth	PBT (before exceptional item)		YoY Growth
	FY21	FY20		FY21	FY20		FY21	FY20	
Titagarh Wagons Limited (TWL)	1,037.2	1,499.4	(30.8)%	130.7	146.0	(10.5)%	60.1	62.9	(4.3)%
Titagarh Firema SPA, Italy (TFA)	565.9	308.0	83.7%	(20.5)	11.6	(276.4)%	(60.6)	(19.8)	nm
Eliminations and Others	(57.6)	(7.1)	nm	(4.6)	(2.8)	nm	(5.1)	(5.6)	nm
Total (Continuing Operations)	1,545.5	1,800.3	(14.2)%	105.5	154.9	(31.9)%	(5.6)	37.5	(114.9)%

* Including other income



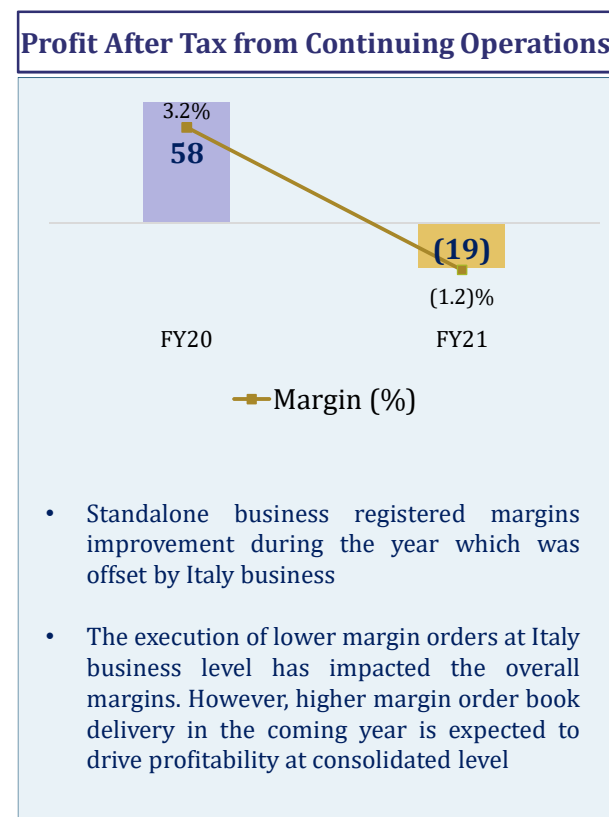
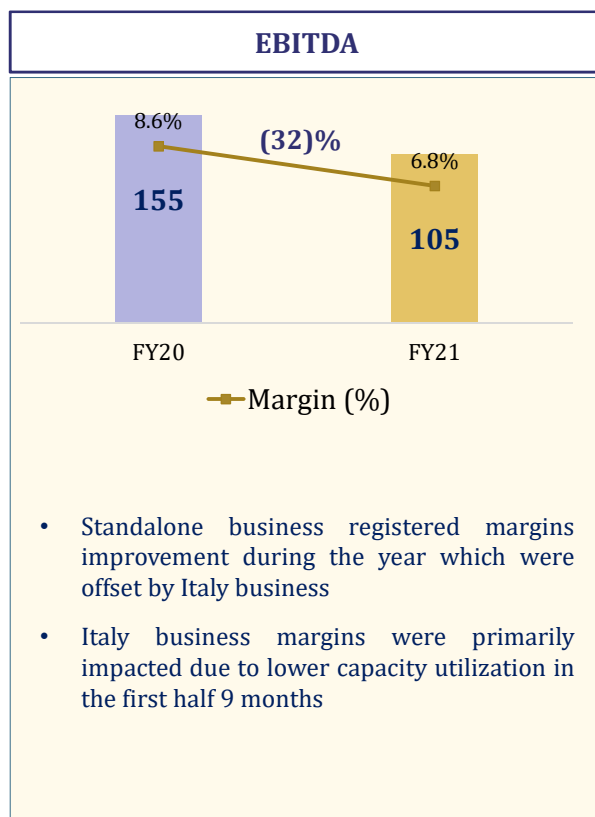
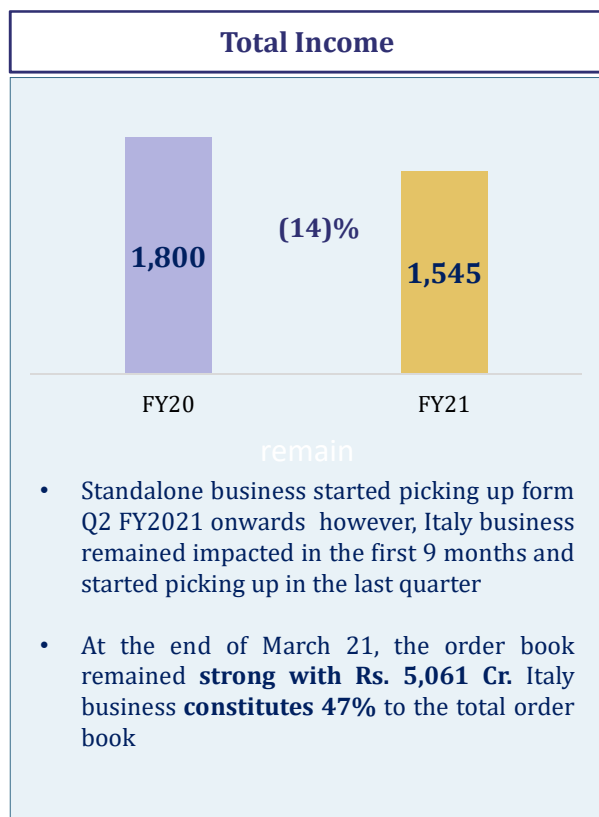
FY2021 Year In Review - Consolidated



Strong performance at Standalone Level

Italy business started picking up from last quarter onwards and the growth trend is likely to continue

Rs. In Crores



Financial Performance: Consolidated



Rs. Crores	Q4		YoY	Q3	QoQ	Full Year		YoY
	FY2021	FY2020	Growth	FY2021	Growth	FY2021	FY2020	Growth
Total Income	443.8	417.6	6.3%	455.2	(2.5)%	1,545.5	1,800.3	(14.2)%
EBITDA	34.2	36.3	(5.8)%	33.6	1.9%	105.5	155.0	(31.9)%
Margin (%)	7.7%	8.7%		7.4%		6.8%	8.6%	
Profit/ Loss from Continuing Operations	0.8	32.7	(97.7)%	(0.8)	-	(18.8)	58.0	(132.4)%
Profit/ Loss from Discontinuing Operations	0.0	(42.9)	-	0.0	-	0.0	(94.1)	-
Net Profit attributable to Shareholders	0.8	(10.3)	-	(0.2)	-	(15.0)	(36.3)	-
Basic EPS (Rs.)	0.1	(0.8)	-	(0.0)	-	(1.3)	(3.0)	-



Segment Performance: Consolidated



Rs. Crores	Q4		YoY Growth	Q3 FY2021	QoQ Growth	Full Year		YoY Growth
	FY2021	FY2020				FY2021	FY2020	
Freight Rolling Stock								
Revenue	233.3	337.0	(30.8)%	309.7	(24.6)%	963.7	1,430.4	(32.6)%
EBIT	26.2	27.0	(2.9)%	39.9	(34.4)%	123.8	139.7	(11.4)%
Margin (%)	9.6%	7.6%		12.0%		11.9%	9.3%	
Passenger Rolling Stock								
Revenue	187.7	69.7	169.3%	135.4	38.6%	541.1	289.6	86.8%
EBIT	(10.0)	0.6	-	(12.9)	-	(42.8)	0.6	-
Shipbuilding								
Revenue	0.4	3.2	(87.2)%	0.2	87.2%	3.3	25.2	(86.9)%
EBIT	(1.2)	0.3	-	(0.3)	-	(2.3)	3.2	-



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.

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