



25thMay, 2023

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: Corporate Presentation - March 2023 (Q4 and full year FY 2023)

Dear Sirs,

Please find attached the "Corporate Presentation - March 2023 (Q4 and full year FY 2023)" which is self-explanatory.

Please take the above on record.

Thanking you,

Yours faithfully,
For **TITAGARH RAIL SYSTEMS LIMITED**

Dinesh Arya
Company Secretary & Chief Compliance Officer
FCS 3665

Encl.: As above

TITAGARH RAIL SYSTEMS LIMITED

(Formerly Titagarh Wagons Limited)

CIN: L27320WB1997PLC084819

Registered Office: Titagarh Towers, 756 Anandapur, E.M Bypass, Kolkata 700107, India
Phone: +91 33 40190800 Fax: +91 33 41090823 E mail: corp@titagarh.in; Web: www.titagarh.in



Investor Presentation

Q4 & Full Year FY23

TITAGARGH RAIL SYSTEMS LTD.
(FORMERLY TITAGARH WAGONS LIMITED)



1

Key Business Updates





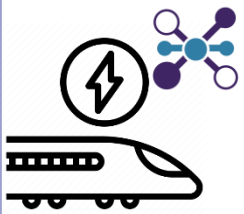
Execution of highest ever single order from Indian Railways for **supply of 24,177 nos. of wagons** amounting to Rs. 7,800 crores is on track.



The consortium of BHEL & Titagarh has won the contract for supply and maintenance of **80 Vande Bharat trainsets** to Indian Railways. The value of the order works out to Rs. 23,100 crores (including the value of maintenance for 35 years) and Titagarh's share is 51%.






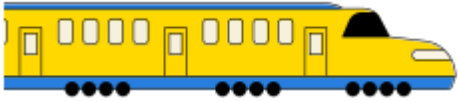
The consortium of Ramkrishna Forgings Limited (RKFL) and Titagarh has been **awarded contract for Forged Wheels** by Indian Railways and is setting up forged wheel manufacturing unit with a capacity to manufacture 2 lakh forged wheels per annum. IR will ensure guaranteed off-take of 80,000 wheels per annum over a period of 20 years. The approx. value of this tender is ~ Rs 12,600 crores for the guaranteed off-take and Titagarh's share is 50%.



Name changed to Titagarh Rail Systems Limited in line with the expanded business portfolio in rail systems space and to better reflect the Company's increasing presence across the entire gamut of operations across the rail ecosystem.



The Company has lost control over TFA w.e.f 8th Sept 2022 and is an associate w.e.f. 9th Sept, 2022. The value of investment appearing in the standalone financials after providing for impairment stands at Rs 12.50 crores as on 31.03.2023. In the consolidated financials, after taking into account the pro-rata loss for the period (9th Sept 2023 till 31st Mar 2023, value of investment has reduced to NIL.

Supply	9600 Crore		120 Cr * 80 train sets 120 Cr is the L1 price
Maintenance	13,500 Crore		35 years @ 4.1% p.a. of the supply price
Opportunity Size	23,100 Crore		
Titagarh's Share	51%		
Price Variation	Applicable for both supply and maintenance		

- The consortium of BHEL & Titagarh has been awarded tender for the supply and maintenance of 80 trainsets (1280 coaches).
- **Execution Timeline** - The first 2 prototype train is to be delivered within 24 months. Then 12 trains in first year, 18 trains in second year and 25 trains from year 3 onwards
- **Manufacturing** - The final assembly of the trainsets will take place at the facility of ICF in Chennai and any capex that needs to be incurred at the ICF facility will be reimbursed by IR
- **Terms of Payment** - There is an interest-bearing advance clause in the order. As for payment for supply, full payment will be made on each supply
- The total PBG of Rs 160 crores have been submitted and the contract is under signing.

435 kgs
Average weight per wheel

188.10 Rs/kg

81,824 Rs
Price per wheel

Guaranteed Offtake | **15,40,000** wheels

Opportunity Size of Tender | **12,600** For guaranteed off-take
Rs Crore

Titagarh's Share | **50%**

Total Capacity | **2.0** Lacs
wheels/year

- The consortium of RKFL & Titagarh has been awarded tender for manufacturing of forged wheels with guaranteed offtake of 80,000 wheels by IR for 20 years
- **Manufacturing** - It will be a greenfield project with a capacity of 2 lakh wheels per annum. Surplus production will be used for captive consumption, third party sales and export
- **Capex** – Estimated to be about Rs 800 cr - Rs 1000 cr
- **PBG** – PBG of Rs. 75 cr has been submitted in equal proportion by both the parties
- **Year Wise offtake** – Year 1 - 40,000, Year 2 - 60,000, Year 3 - 80,000



2

Financial Performance

2,781 cr

Revenue

264 cr

EBITDA*
(excl. other income)

205 cr

PBT*

103 cr

PAT

86%

Revenue Growth (YoY)

9.51%

EBITDA Margin*
(excl. other income)

7.37%

PBT Margin*

3.72%

PAT Margin

27,546 cr

Order Book

16.33%

ROE*

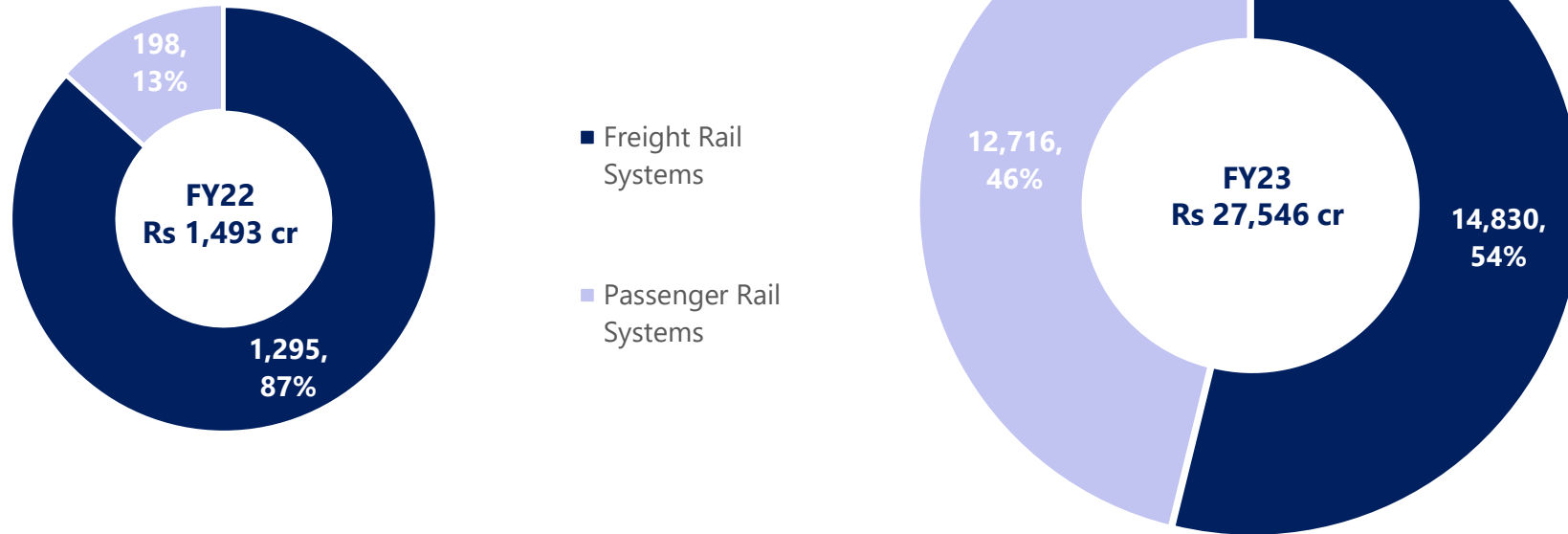
25.97%

ROCE

8.64

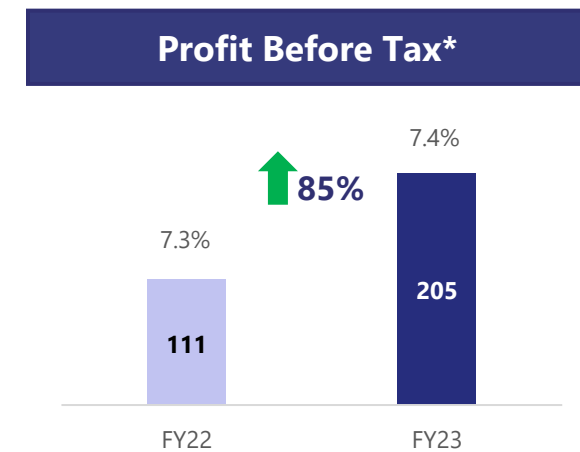
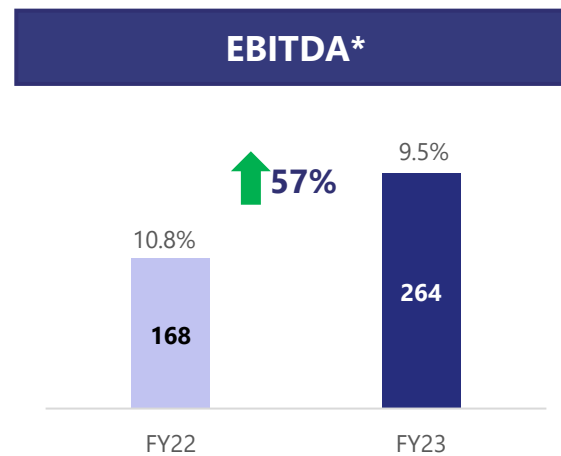
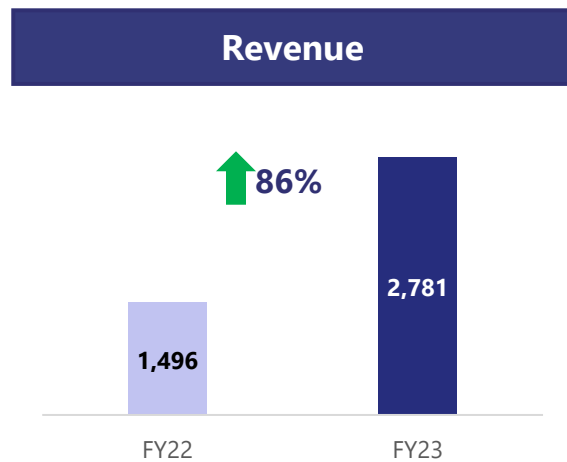
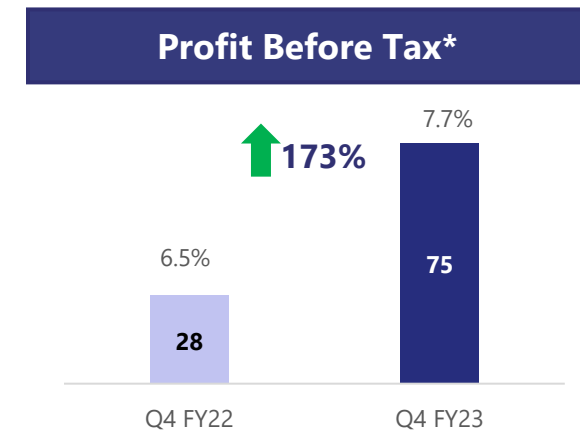
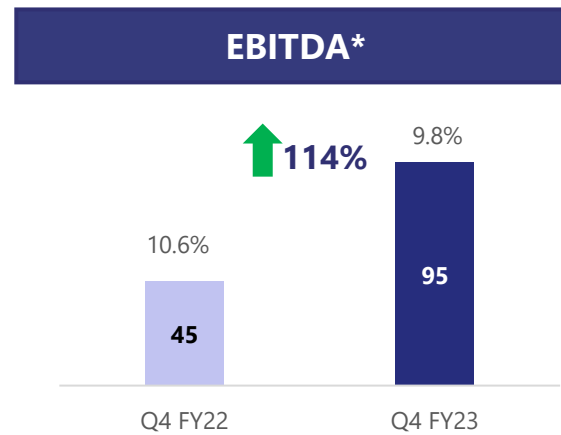
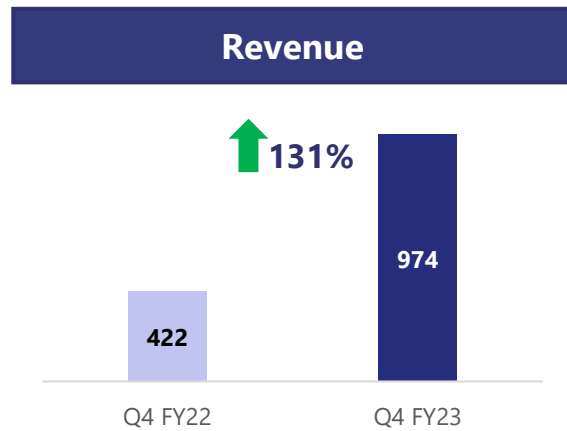
EPS

* Before exceptional items



1. During the year, the Company has reassessed its operating segments based on the recent changes in the overall business activities and internal re-organisation and accordingly the Company's products have been identified as "**Freight Rail Systems**" (FRS) and "**Passenger Rail Systems**" (PRS).
2. Freight Rail Systems (FRS) includes Rs. 474 cr of SBD in FY23.
3. PRS includes our share of Vande Bharat order amounting to Rs. 11,781 cr & FRS includes our share of Forged Wheels order amounting to Rs. 6,300 cr. Both are under signing.

Strong Performance with FY23 Revenue up by 86% and Profit Before Tax up by 85% Y-o-Y



* Before exceptional items

Rs. Crores	Q4		y-o-y Growth (%)	Q3 FY2023	q-o-q Growth (%)	Year Ended		y-o-y Growth (%)
	FY2023	FY2022*				FY23	FY22**	
Revenue	974.22	422.14	131%	766.40	27%	2780.53	1495.51	86%
EBITDA	95.49	44.61	114%	72.66	31%	264.31	168.35	57%
Margin (%)	9.80%	10.57%	-	9.48%	-	9.51%	11.26%	-
Profit Before Tax (PBT)*	75.17	27.57	173%	54.65	38%	205.05	110.76	85%
Margin (%)	7.72%	6.53%	-	7.13%	-	7.37%	7.41%	-
Basic EPS (Rs.)	4.43	0.55	705%	3.28	35%	8.64	2.80	209%

Segmental Performance

Freight Rolling Stock

Revenue	808.10	360.21	124%	611.53	32%	2250.93	1276.54	76%
PBIT*	85.28	44.58	91%	62.88	36%	235.71	173.02	36%
Margin (%)	10.55%	12.38%	-	10.28%	-	10.47%	13.55%	-

Passenger Rolling Stock

Revenue	166.11	61.93	168%	154.87	7%	529.59	218.97	142%
PBIT*	10.01	0.43	2236%	5.11	96%	21.98	4.41	399%
Margin (%)	6.03%	0.69%	-	3.30%	-	4.15%	2.01%	-

* Before exceptional items

** Restated

Balance Sheet - Standalone



Assets (In Crores)	FY23	FY22
Non Current Assets		
Property, Plant and Equipment	620.01	607.54
Right-of-Use Assets	101.92	59.92
Capital Work-in-progress	12.28	0.00
Investment Properties	8.21	8.21
Intangible Assets	1.64	2.52
Financial Assets		
Investments	44.53	60.13
Other Financial Assets	60.60	38.18
Contract Assets	0.87	-
Non-current Tax Assets (Net)	28.69	26.52
Other Non-current Assets	41.06	41.49
Total Non Current Assets	919.81	844.52
Current Assets		
Inventories	461.37	312.24
Financial Assets		
Trade Receivables	279.14	198.73
Cash and Cash Equivalents	40.79	6.33
Bank Balances	44.58	33.10
Loans	-	16.09
Other Financial Assets	6.34	40.54
Contract Assets	270.81	98.71
Other Current Assets	223.80	134.74
Total Current Assets	1,326.84	840.48
Asset held for sale	0.71	-
TOTAL ASSETS	2,247.37	1,685.00

Equity & Liabilities (In Crores)	FY23	FY22
Equity		
Equity Share Capital	23.91	23.91
Other Equity	939.01	845.84
Total Equity	962.92	869.76
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	49.63	52.86
Lease Liabilities	99.46	56.66
Contract Liabilities	28.27	-
Provisions	3.44	3.41
Deferred Tax Liabilities (Net)	13.46	14.54
Total Non Current Liabilities	194.25	127.47
Current Liabilities		
Financial Liabilities		
Borrowings	199.70	85.90
Lease Liabilities	4.48	2.61
Trade Payables	323.01	229.60
Other Financial Liabilities	7.51	4.94
Contract Liabilities	538.64	337.91
Other Current Liabilities	3.07	2.27
Provisions	7.72	8.54
Current Tax Liabilities (Net)	5.28	16.00
Total Current Liabilities	1,089.40	687.77
Liabilities held for sale	0.80	-
TOTAL EQUITY AND LIABILITIES	2,247.37	1,685.00

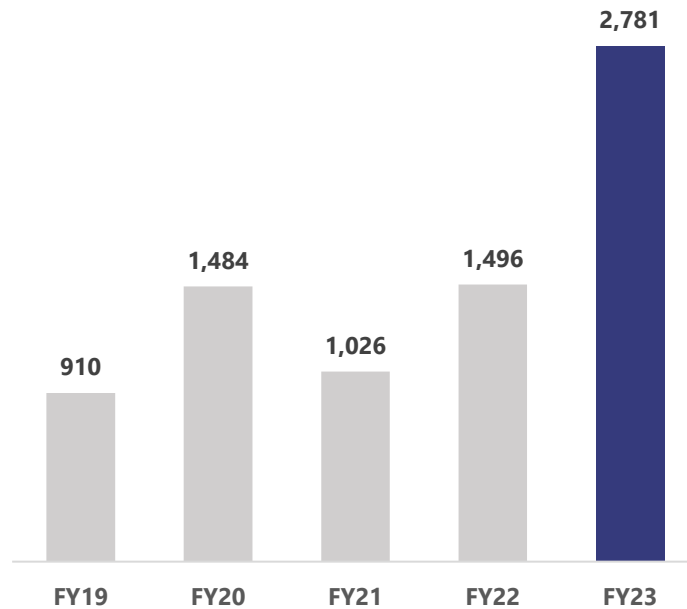
Strong CAGR Growth in Last 5 Years

Revenue up by 32%, EBITDA up by 49% and PBT up by 51%

Rs. In Crores

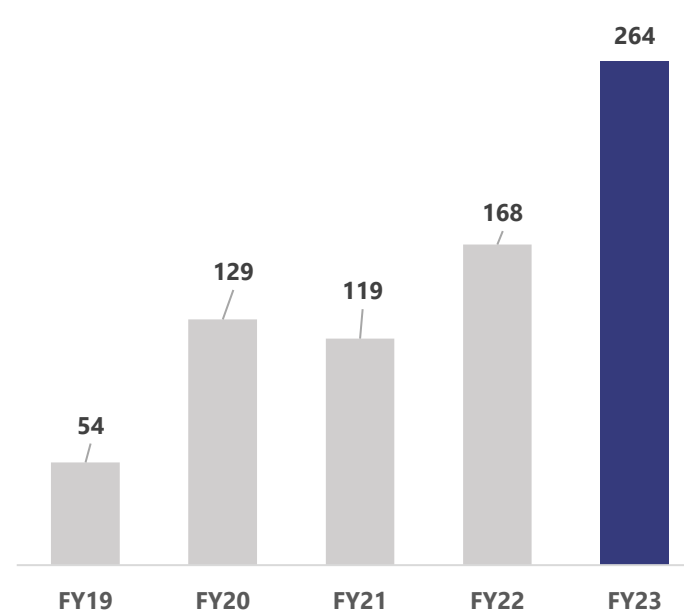
Revenue from Operations

+32%
CAGR



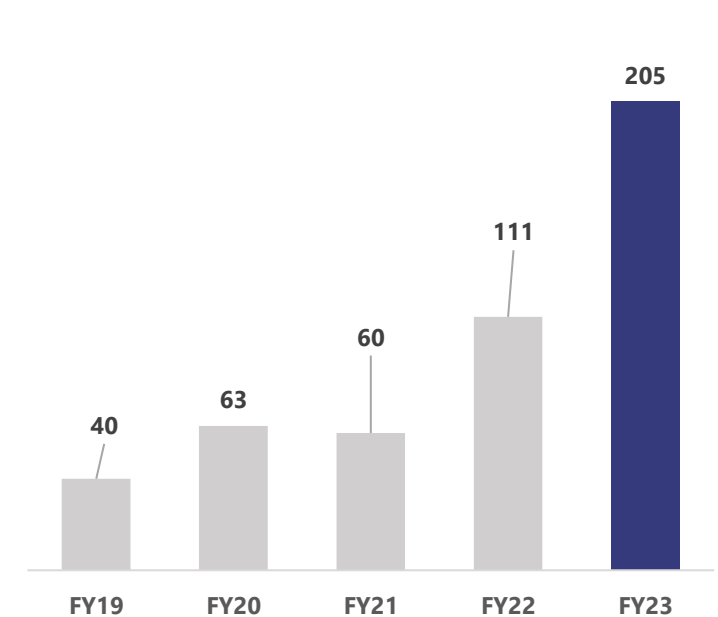
EBITDA and Margins

+49%
CAGR

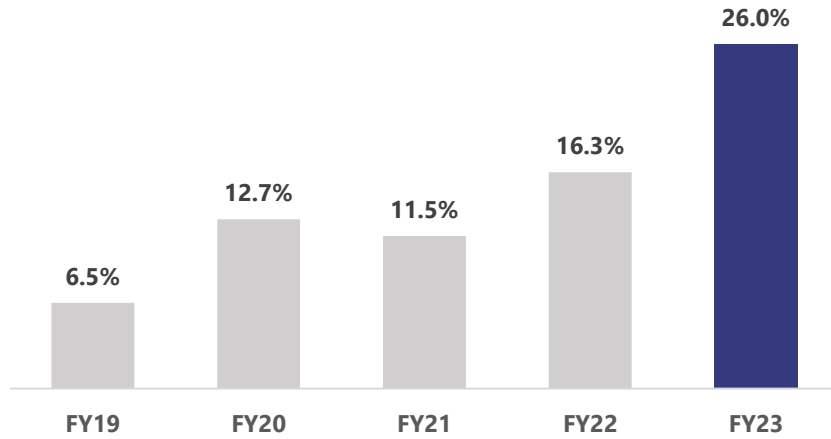


PBT and Margins

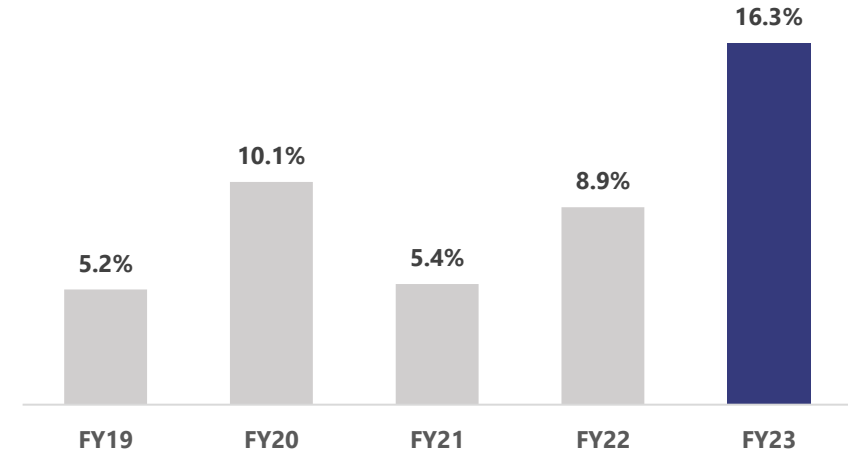
+51%
CAGR



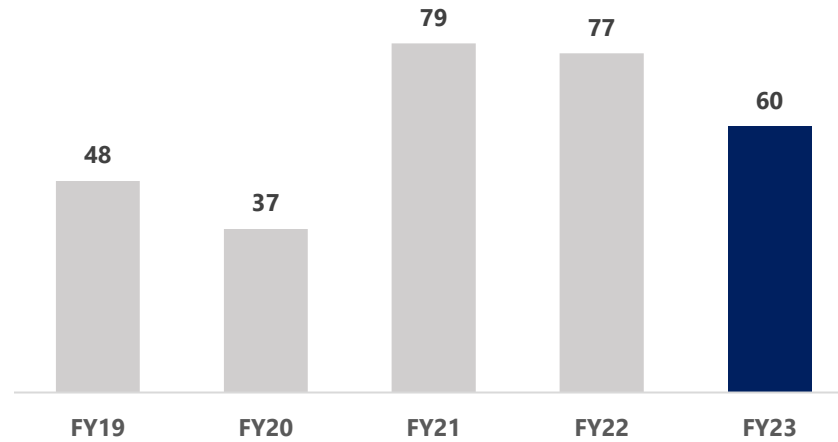
Return on Capital Employed



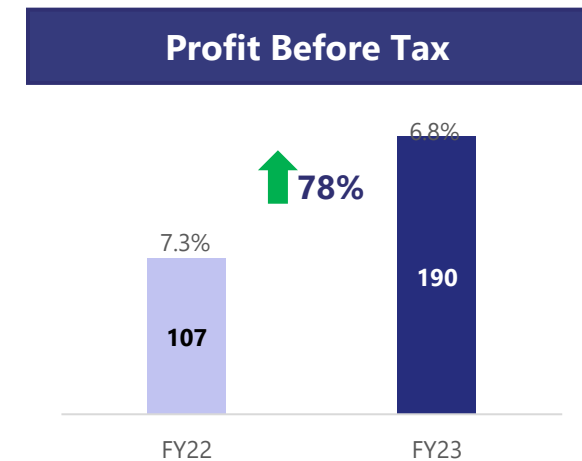
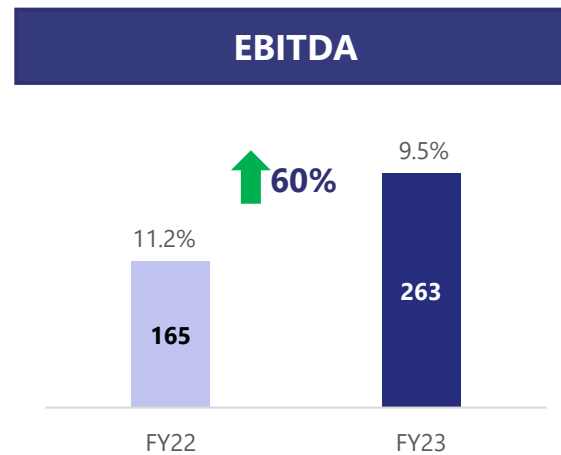
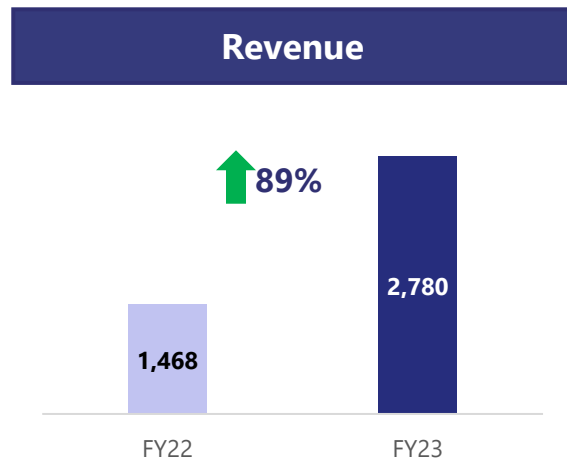
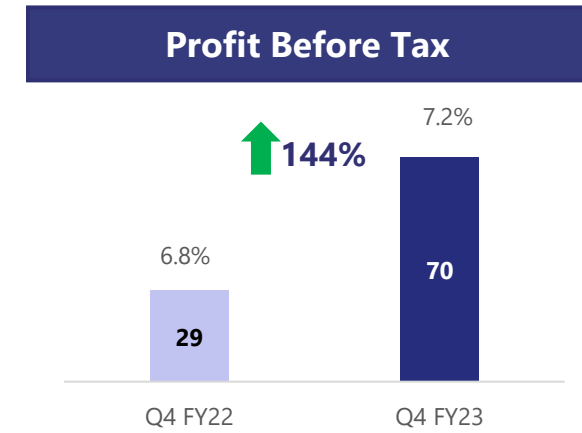
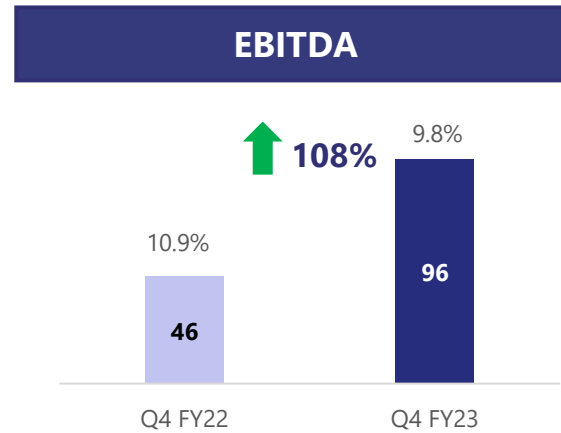
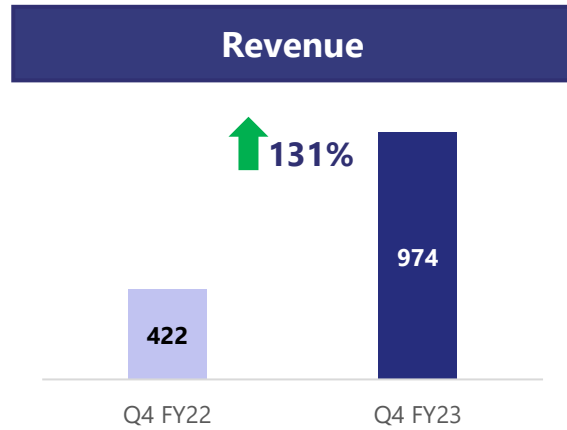
Return on Equity



Net Working Capital Days



Strong Performance with FY23 Revenue up by 89% and Profit Before Tax up by 78% Y-o-Y



Rs. Crores	Q4		y-o-y Growth (%)	Q3 FY2023	q-o-q Growth (%)	Year Ended		y-o-y Growth (%)
	FY2023	FY2022*				FY23	FY22*	
Revenue	974.22	422.19	131%	766.40	27%	2779.59	1467.50	89%
EBITDA	95.50	45.94	108%	72.66	31%	263.49	164.91	60%
Margin (%)	9.80%	10.88%	-	9.48%	-	9.48%	11.24%	-
Profit Before Tax (PBT)	70.16	28.73	144%	47.28	48%	190.10	106.99	78%
Margin (%)	7.20%	6.80%	-	6.17%	-	6.84%	7.29%	-
Basic EPS (Rs.)	4.01	1.91	110%	2.67	50%	10.89	6.54	67%

Segmental Performance

Freight Rolling Stock

Revenue	808.10	359.36	125%	611.53	32%	2250.93	1273.08	77%
PBIT	85.28	47.20	81%	62.88	36%	235.71	173.02	36%
Margin (%)	10.55%	13.13%	-	10.28%	-	10.47%	13.59%	-

Passenger Rolling Stock

Revenue	166.11	62.82	164%	154.87	7%	528.66	194.43	172%
PBIT	10.01	2.95	240%	5.11	96%	21.98	6.14	258%
Margin (%)	6.03%	4.69%	-	3.30%	-	4.16%	3.16%	-

*Restated

Balance Sheet - Consolidated




Assets (In Crores)	FY23	FY22
Non Current Assets		
Property, Plant and Equipment	619.98	879.02
Right-of-Use Assets	101.92	59.92
Capital Work-in-progress	12.28	15.18
Investment Properties	8.21	8.21
Intangible Assets	1.64	64.62
Financial Assets		
Investments	31.80	30.15
Other Financial Assets	60.60	38.18
Deferred Tax Assets (Net)	-	37.92
Contract Assets	0.87	-
Non-current Tax Assets (Net)	28.69	26.41
Other Non-current Assets	39.92	17.62
Total Non Current Assets	905.91	1,177.24
Current Assets		
Inventories	461.37	503.86
Financial Assets		
Trade Receivables	279.14	232.57
Cash and Cash Equivalents	55.41	8.96
Bank Balances	44.58	33.10
Loans		
Other Financial Assets	6.34	87.37
Contract Assets	270.81	426.51
Other Current Assets	223.80	209.31
Total Current Assets	1,341.45	1,501.67
Asset held for sale	0.71	-
TOTAL ASSETS	2,248.07	2,678.91

Equity & Liabilities (In Crores)	FY23	FY22
Equity		
Equity Share Capital	23.91	23.91
Other Equity	939.64	818.21
Non-Controlling Interest	-	0.14
Total Equity	963.55	842.27
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	49.63	495.58
Lease Liabilities	99.46	56.66
Contract Liabilities	28.27	-
Provisions	3.44	3.41
Deferred Tax Liabilities (Net)	13.46	14.49
Total Non Current Liabilities	194.25	570.13
Current Liabilities		
Financial Liabilities		
Borrowings	199.70	364.95
Lease Liabilities	4.48	2.61
Trade Payables	323.08	438.73
Other Financial Liabilities	7.51	11.82
Contract Liabilities	538.64	337.91
Other Current Liabilities	3.07	6.81
Provisions	7.72	87.78
Current Tax Liabilities (Net)	5.28	15.89
Total Current Liabilities	1,089.47	1,266.51
Liabilities held for sale	0.80	-
TOTAL EQUITY AND LIABILITIES	2,248.07	2,678.91



3

Sustainable Growth Momentum



Existing Capacity

8,400

Proposed Capacity

12,000

Liquid metal existing capacity

30,000 MT

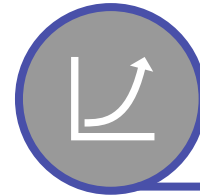
Installed capacity at two facilities - Titagarh and Uttarpara

Liquid metal proposed capacity

50,000 MT

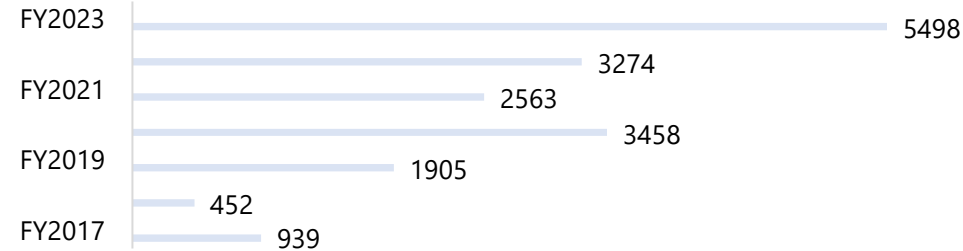
Installed capacity at two facilities and potential acquisition of new facility

Capex Planned ~ 250 crores over next 2 years



Potential to grow: ~Rs. 5000 Cr

Timely execution of Wagons order



- Realization – Rs 35 lac from Indian Railways; Rs 40-45 lacs from Pvt Players
- Working Capital Cycle – 30 days (Plan to bring it to 20 days)
- Inventory days – 30 days (40 including unbilled revenue)
- New Age Wagons and Exports should help drive up realizations

Efficient Operating Model



Existing Capacity

250 coaches/year

Proposed Capacity

850 coaches/year

Rolling stock

- ▶ Engaged in the manufacturing of trains for the Indian Railways since 2007
- ▶ Eligible to participate in each and every tenders globally

Propulsion and Electrical Equipment and Components:

- ▶ Almost 50% of components can be exported
- ▶ Revenue potential of around Rs 2,000-3,000 Cr in the next few years

Services:

- ▶ Revamping & design, maintenance, refurbishment support

Titagarh is the only Integrated Player in the Passenger Rolling Stock segment in India



Propulsion System

- Manufacturing will start by FY25
- Traction Motors – Developed with the help of Firema, Italy.
- Traction Converter – Jointly developing with ABB
- TCMS – Partnership

Awaiting approval from Railways

Backward integration into Propulsion & Electrical Equipment to aid in margin expansion



Potential to grow: ~Rs. 5000 Cr+

Well Positioned to Deliver Profitable Growth



Fully integrated facility for manufacturing of rolling stock and components. Facility equipped to execute both aluminum and stainless-steel car body fabrication



Strong order book visibility with awarding of the Vande Bharat trainsets. Also, several tenders under pipeline / finalization stage



Backward Integration of key items which will help in margin improvement and open market for sales to third party



Delivered the first traction motor and the same is under trial run / RDSO approval (already run over 16,000 kms without any failure)



Export Potential – Huge export potential to neighbouring countries and to TFA, Italy. Recently booked an order for supply of traction converters to TFA for Lazio Region contract

Freight Rolling Stocks



- Well established business segment with strong **order book of ~Rs. 14,830 Cr** at the end FY23
- Well positioned to capitalize on the growing opportunities arising from the **increased government expenditure** especially on wagons procurement
- **Tie up with global players** for technology support for new age wagon and to get a major chunk of the new tender which has been planned by IR.
- **Grow the export share** for Freight Wagons, Casting and other Components.

Passenger Rolling Stocks



- **Strong orders book of ~Rs. 12,716 Cr** at the end of FY23
- Various tenders are due for bidding in near future
- Prototype development for various propulsion systems are in advanced stages. The Company is working towards **localizing the entire propulsion production** in India by **FY 2025**
- **Build team for handling various AMC contracts**, as most of the contracts going forward will include AMC
- Explore the possibility of **exporting passenger trains, metros**, etc.
- Target to **increase revenue share to ~50%** from Passenger Rolling Stock

4

Strong Industry Tailwinds
to Drive Structural Growth



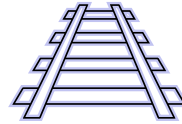
Government Spending

Massive **modernization drive** undertaken over the last few years to upgrade the Railways to world class standards in all areas - Freight, Passenger train, station and safety infrastructure

Capex Allocation of **Rs. 2.6 trillion for FY24**

Invested heavily in initiatives like the **Gati Shakti Multimodal Cargo Terminal, Mumbai-Ahmedabad High-speed Rail Project** and **Dedicated Freight Corridor Project**

All these initiatives have led to better visibility for organized sector which stands to benefit tremendously



Freight Rolling Stock

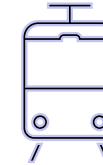
Indian Railway to increase freight traffic by rail from 27% to **45% by 2030**

Annual freight target expected to increase from 1400m tonnes to **3000m tonnes** by 2027 implying an increase in the wagon fleet from current ~336,900 to **~500,000 by 2027**

Average of **~21,000 new wagons** are required to be procured each year in achieving above target.

72,500 wagon order was placed last year with wagon manufacturers to be delivered in 3 years' time and another **90,000** wagon order is under consideration which is a **Rs. 65,000 – 70,000 Cr** opportunity for wagon manufacturer over the next 4-5 years

Titagarh remains confident of the growing demand from both, public and private capex. Industry has sufficient capacity to cater to incremental demand



Passenger Rolling Stock

Vande Bharat

Target to roll out sleeper version by **Q1 2024**

Opportunity size of **Rs. 58,000 Cr** to manufacture 200 Vande Bharat trains and maintaining them for next 35 years

Plan to launch **400 Vande Bharat trains** by **2025** implying **Rs. 60,000 Cr** opportunity

Metro

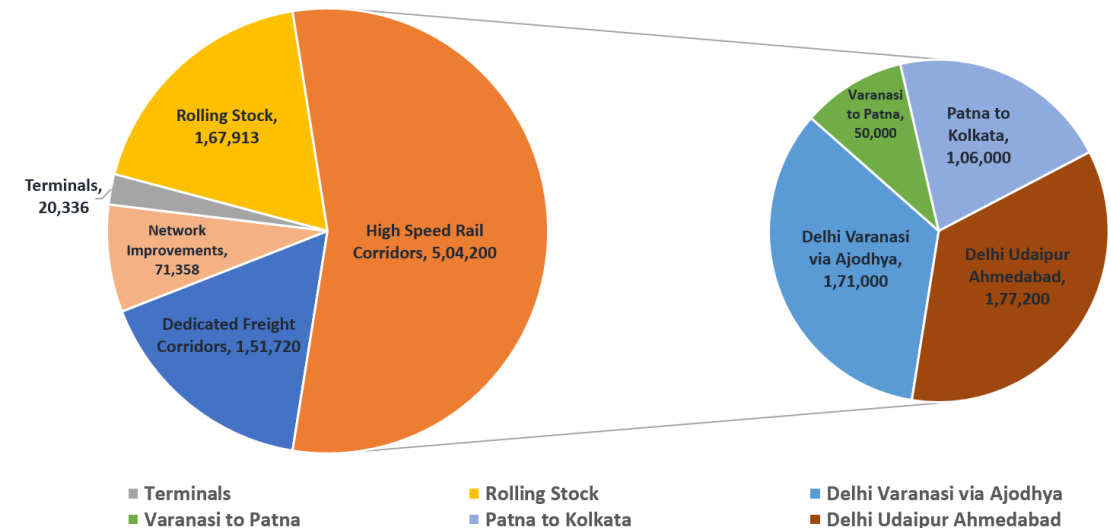
Immense opportunity **with 34 metros** under construction besides the 7 operational metros which also continues to expand coverage

Demand expected to be strong for 7-10 years, as network utilization improves and demand for more services increases

Limited players in the space thus offering immense opportunities for existing players

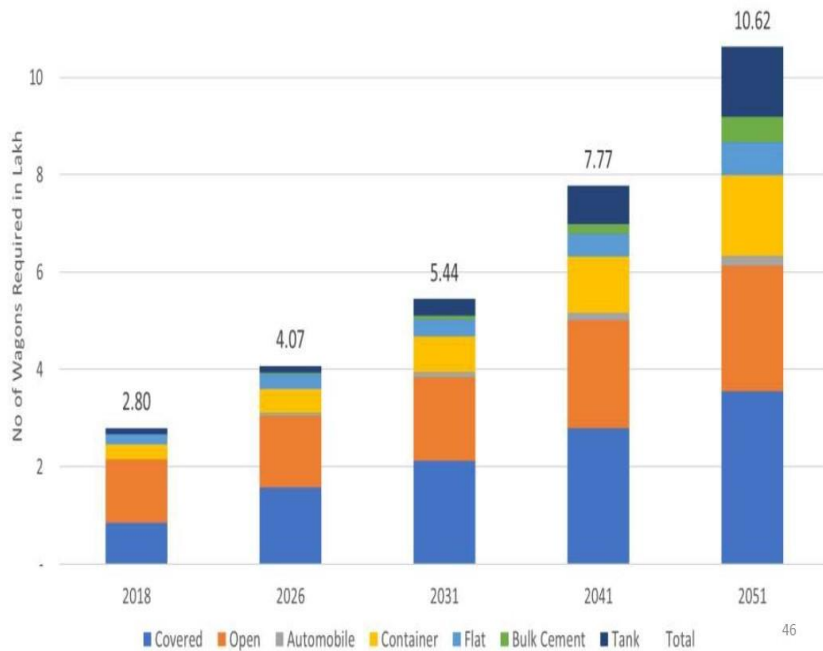
- **Capital outlay of Rs. 2.4 lakh Cr** for the Indian Railways in the Union Budget 2023-24 which is 9 times the outlay made in 2013-14.
- **High Speed Rail corridor (HSR)** have been allocated capex of **~Rs. 5 lakh Cr** identifying 4 routes (Delhi to Ahmedabad, Delhi to Varanasi, Varanasi to Patna & Patna to Kolkata) expected to be completed by 2031.
- Bullet train corridor construction between Mumbai-Ahmedabad is ongoing and is expected to be completed by 2026.
- Apart from 2 DFC under construction with a capex of Rs 81,459 Cr, railway plans to spend **additional ~Rs 1.5 lac Cr** for constructing **2 DFCs** and to extension of a DFC by 2031.
- **12 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.
- Total 452 railway projects of total length of 49,323 km and costing **~Rs 7.33 lac Cr** are in different stages of execution. Of the total length, projects of 11,518 km length have been commissioned and an expenditure of ~Rs 2.35 lac Cr has been incurred up to March 2022.
- 57 Railway stations have been identified for redevelopment & modernization of existing railway stations spending about **Rs 2,000 - 2,500 Cr** each year of which work on 43 stations have already started.

NRP proposed total capex of ~Rs 9.15 Cr during 2026-2031 (~>57% previous 5-year period)



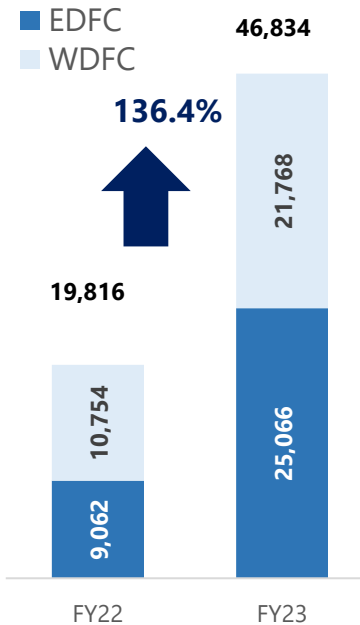
- 100 multimodal logistics facilities will be developed by 2025.
- First hydrogen powered train (Vande Metro train) is planned to be rolled out by Dec 23

Average of ~21,000 new wagons are required to be procured each year in achieving below target



Source: National Rail Plan

Rapid Growth in Freight Movement in DFC



In Million Gross Ton KMs (GTKMs) | Updated till 21st March'23

WDFC – Western Dedicated Freight Corridor
EDFC – Eastern Dedicated Freight Corridor

- After a steady decline in Railway's share of freight over the last 3 decades, Indian Railway, for the first time, aims to **increase the freight traffic** by rail from existing **27% to 45%** by 2030
- Future demand of freight loading of 3,000 MT per annum by 2027 which envisages **capex of Rs. 8,45,458 Cr over next 5 years** implying an ambitious CAGR of 16.5%.
- The carrying capacity of the national transporter is set to almost **double to more than 2400 million ton / year**, with the construction of dedicated freight corridors.
- Railways plans to **procure 90,000 wagons in next 3 years**. The 90,000-wagon procurement plan is the largest in history and it is nearly 5 times the number of wagons procured by railways in a year.
- ~35% of the existing wagons are older than 15 years which will be due for replacement soon.

The impact of the infrastructure spend over the past 10 years is now flowing down to rolling stock, where for the first-time wagon manufacturers have got orders exceeding what they got in the last 10 years cumulatively

Passenger Rolling Stock – Exports Outlook (\$ Bn)



Metro Routes in Urban India (Km)



- Currently 15 cities have operational metro networks. New metro projects are underway & is expected to bring vast changes in 20+ cities
- Metro networks of about 746 km (many of which are undertaking network expansion), while another seven cities of about 640 km have under-implementation metro projects
- Under-construction metro rail projects to generate opportunity of ~Rs. 58,000 Crores in next five years for rolling stocks
- Demand for propulsion system will also increase considering substantial demand for coaches.



The global rolling stock market was valued at \$51.31 billion in 2021 and is projected to reach \$73.27 billion by 2031, registering a CAGR of 3.7% from 2022 to 2031.



The rolling stock demand is likely to witness growth owing to the increasing adoption of public transport such as local trains, passenger trains, and metros.



Key objectives as per National Rail Plan (NRP):



Indian Railways on track to procure 475 Vande Bharat trains in the next 4 years



The ecosystem to export trains have to be created over the next 2-3 years



To gradually move towards semi-high speed and high speed rail network

Over the long run, the NRP has projected that passenger demand for IR will increase by almost 2.5x by 2051 requiring significant capacity expansion on the passenger handling as well as technological improvement fronts



5

Annexure

Focus on Energy Efficiency

- Solar Power Plant of 2 MW capacity
- Light sensitive switches have been installed to reduce consumption by 20%
- Installed variable frequency drive in Overhead Cranes to reduce consumption by 20%
- 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



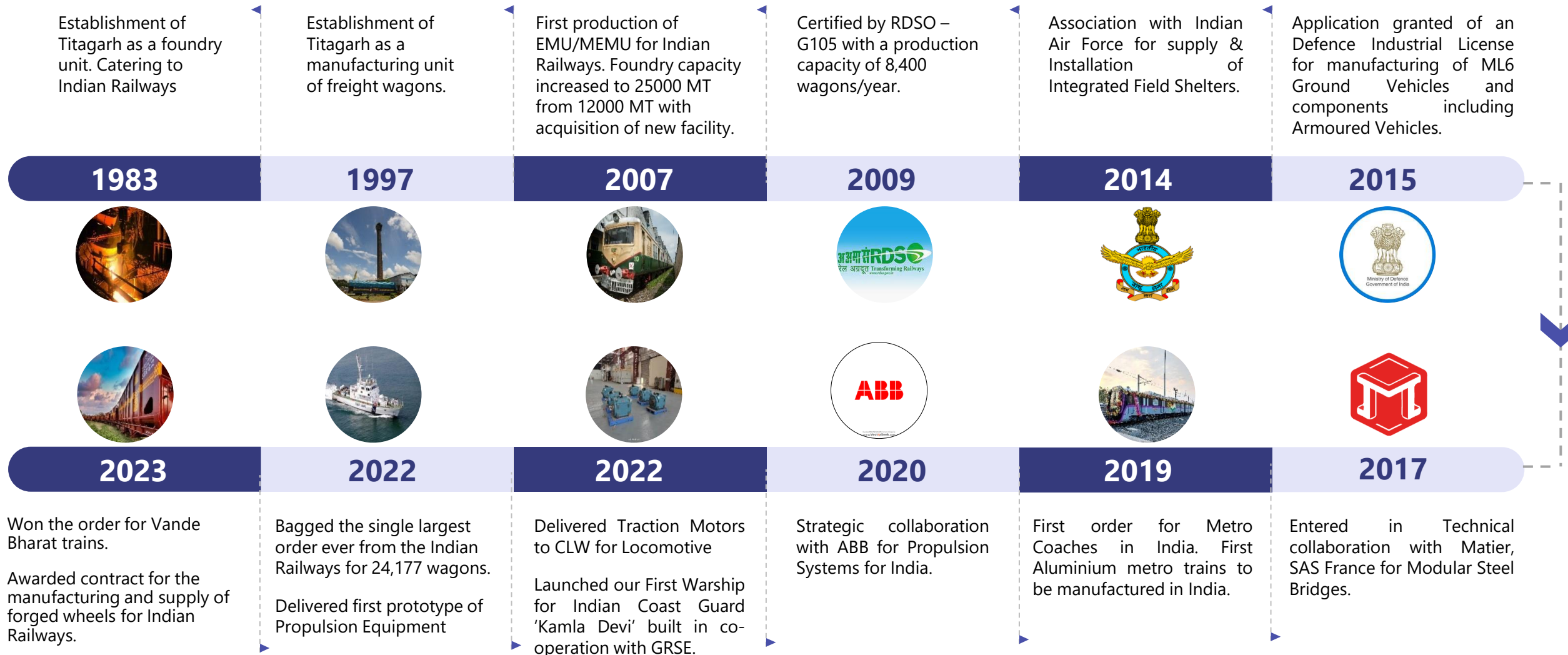
Social Development

- Titagarh pledges to carry out its CSR vision to educate the underprivileged youth and empower if for generations to come
- Titagarh has associated with Annamrita, Kolkata to provide mid-day meals to young children studying in primary schools
- The CSR intervention by Titagarh under this project provides daily meal to 555 school going underprivileged children
- Titagarh has inducted 4 more 100% fully paid up scholarships to deserving students taking the total to 8 scholars

Committed to Highest Governance

- 50% of the Board of Directors are independent
- Board of Directors with diversified skills and experience
- PWC has been appointed as Statutory Auditor
- The Company has not received any complaints in relation to ethics, bribery or corruption
- No strikes, lockouts in company's history

Titagarh's Journey so far



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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