

2nd June, 2026

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 & FY26 Investor Presentation of the Company for the quarter and year ended 31st March, 2026.

The above is for your information and record.

Thanking you,
yours faithfully,

For Titagarh Rail Systems Limited

Aditya Purohit

Digitally signed by Aditya
Purohit
Date: 2026.06.02 00:19:25
+05'30'

Aditya Purohit
Company Secretary & Compliance Officer
ACS 27825

Encl. as above

CIN: L27320WB1997PLC084819

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TITAGARH
RAIL SYSTEMS LIMITED

**INVESTOR
PRESENTATION
Q4 & 12M FY26**

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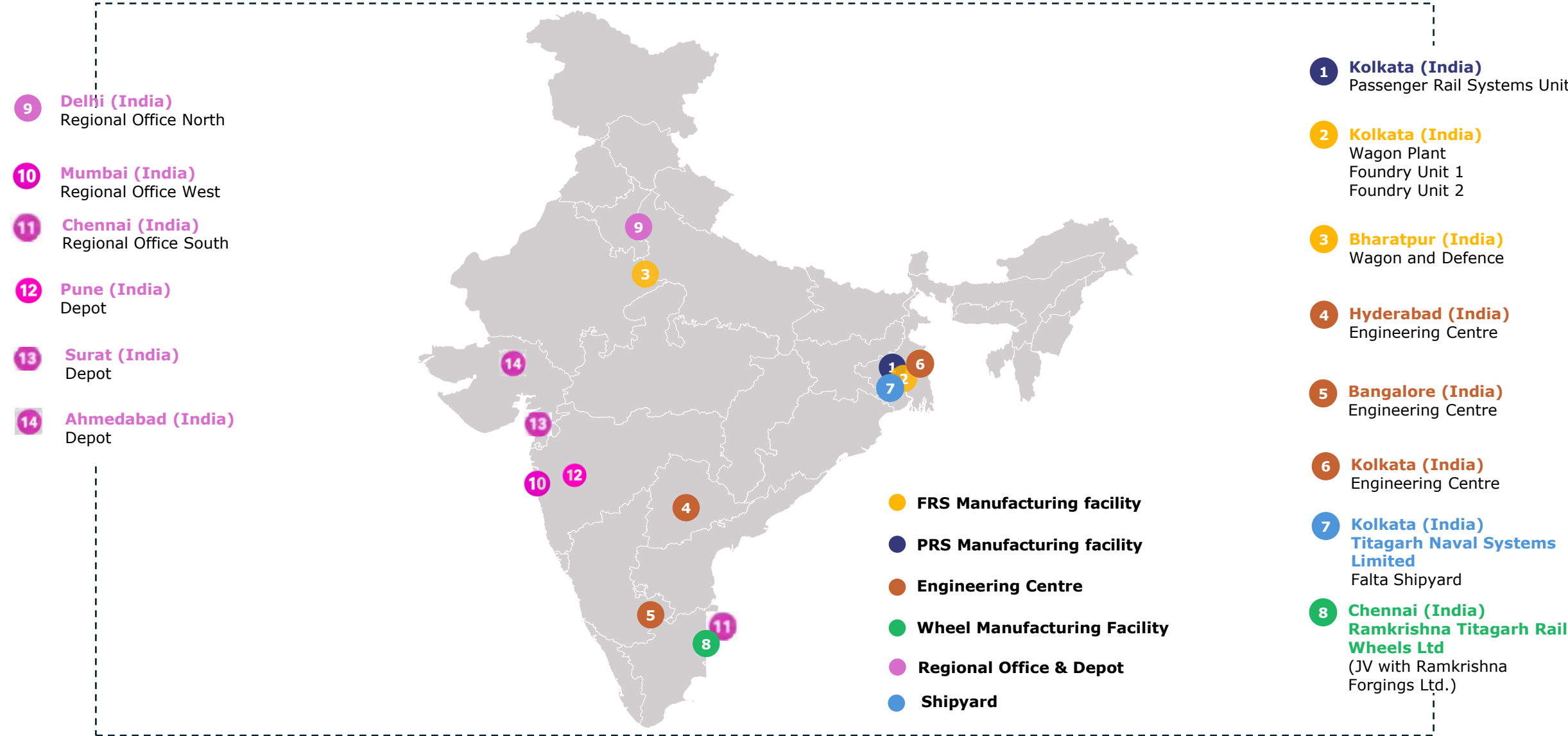


- 01 **Titagarh Rail Systems Limited: About the Company**
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About the Company



Manufacturing Facilities & Engineering Center



Order Book Position



Strong Order Book Position

~14,240 ₹ Cr
TRSL Order Book (STANDALONE Incl. WOS)

~27,540 ₹ Cr
Total Order Book incl prorate share of JVs

Sr. No.	Business Unit	Contribution to Orderbook (Amount)	Contribution to Orderbook (%)
1	Freight Rail Systems	~3,115 Crores	22.67%
2	Passenger Rail Systems	~10,625 Crores	77.33%
A	TOTAL	~13,740 Crores	100.00%
3	Shipbuilding and Maritime Systems (Through Titagarh Naval Systems Limited, wholly owned subsidiary)	~500 Crores	
B	TRSL (incl WOS) Orderbook	~14,240 Crores	
4	Forged Wheel manufacturing JV with RKFL	~6,300 Crores	
5	Vande Bharat AMC JV with BHEL	~7,000 Crores	
C	TRSL's Orderbook Share in JVs	~13,300 Crores	
D	Total (A+B+C)	~27,540 Crores	

Major Business Update



- 1) **Exited the loss-making business in Italy** and provided for the **ENTIRE investments and liabilities** with respect to the same. No further losses or liabilities expected from this venture.
- 2) **Ship building and maritime business** has been hived off to wholly owned subsidiary Titagarh Naval Systems Limited effective Jan 1, 2026
- 3) ₹200 crore **promoter warrant issue allotted** at **₹947/share**; 25% (INR 50 Crores) already received, balance due within 18 months.
- 4) 8.75 lakh **employee stock options** granted in Dec 2025 at ₹750/option under the expanded TRSL ESOP Scheme 2023
- 5) **Obtained Wagon Leasing license** from the Indian Railways and booked its first orders for the same
- 6) Board recommends **₹1/share dividend (50%)** for FY26, subject to shareholders' approval

- 1) Pending order book as at March 31, 2026 comprises ~6500 wagons for Indian Railways and private customers — entire order book scheduled for delivery in FY27.
- 2) Received first wagon leasing order from Balmer Lawrie for 2 rakes on 10-year operating lease
- 3) Successfully supplied 25 BRNA Flat Wagons and 100 Hopper Wagons to DFCCIL — featuring solar-powered systems and a first-of-its-kind hydraulically operated four-door ballast discharge mechanism, showcasing indigenous engineering excellence
- 4) Secured first-ever order for design, manufacture, supply, testing & commissioning of Rail Borne Maintenance Vehicles (RBMV) including O&M from Indian Railways — worth Rs 273.24 crores (including GST)
- 5) Foundry upgrade with state of the art resin based moulding and capacity expanded to 50,000 MT per annum capable of achieving 100% backward integration for full wagon output.
- 6) FY26 dispatches at 7,019 wagons due to wheelset and west Asia related supply chain constraints during the year
- 7) Based on current orders in hand and pipeline, FY27 target set at 650-700 wagons per month which can be upscaled to 1,000/month once new tenders are awarded by Railways.

SPECIALISED WAGONS



- 1) Total order book as March 31, 2026 includes **519 metro coaches**, **1280 coaches of vande bharat**, **71 propulsion sets** and **571 traction motors** (excluding option)
- 2) Acquired **~40 acres at Uttarpara** to expand manufacturing capacity and build a fully integrated facility including 1.6 km test track capable of testing all types of trains.
- 3) Signed milestone **agreement with ABB for TCMS** (25 kV driverless metro) and localisation of Converters & Traction Motors — completing TCMS portfolio for all Indian metro traction systems
- 4) Delivered **first indigenously manufactured stainless steel metro coach** to Gujarat Metro (Ahmedabad)
- 5) Indigenously **developed Propulsion System for EMU trains** approved by RDSO via Combined System Test
- 6) FY26 dispatches stood at 64 coaches vs. 12 in the last year ; targeted **ramp-up to at least 200 coaches** in FY27
- 7) **All 34 trainsets of Pune Metro have been delivered** and out of which **25 trainsets DLP has been completed** establishing product proneness and received order for **additional 12 trainsets as part of option quantity** for Pune Metro



A New Journey for Ahmedabad.
A New Mile for India.
Titagarh the first train for Metro.

Western India (RS ~8000 cr)

Mumbai Line 12
Pune Ph 2
Nagpur Ph 2
Thane

South India (~Rs 4000 cr)

Chennai Ph 2
Bangalore Metro
Kochi Extension

Central & North (~Rs 8865 cr)

Delhi Line 1 & Line 8 Extns
Lucknow Ph 1B
Patna
Jaipur Ph 2
Gurugram
Namo Bharat RRTS

MRVC floated tender for 2,856 Vande Metro Cars with 35-year maintenance.

The Company is progressing in line with its strategic plan and augmenting its production capacity to meet the robust demand for passenger rolling stock and preparing to enter the HIGH-SPEED TRAIN segment in a few years.

Q4 & 12M FY26 Operational



Key Financial Highlights

+111% YoY
PRS Revenue ₹539 Cr — highest ever

63 coaches
PRS coaches supplied vs 12 last year

14.27%
PRS EBIT margin vs 8.27% / 3.02%

Amount in Crores						
Segment Breakup	FY 26	%	FY 25	%	FY 24	%
Freight Rail Segment	2,604.25	82.84%	3,491.83	93.18%	3,417.57	88.69%
Passenger Rail Segment	539.33	17.16%	255.55	6.82%	435.73	11.31%
Revenue	3,143.58		3,747.38		3,853.30	
Freight Rail Segment	317.93	12.21%	450.96	12.91%	443.24	12.97%
Passenger Rail Segment	76.95	14.27%	21.14	8.27%	13.15	3.02%
EBIT	394.88	12.56%	472.10	12.60%	456.39	11.84%

FY 26 execution vs FY 27 Outlook

FRS Segment

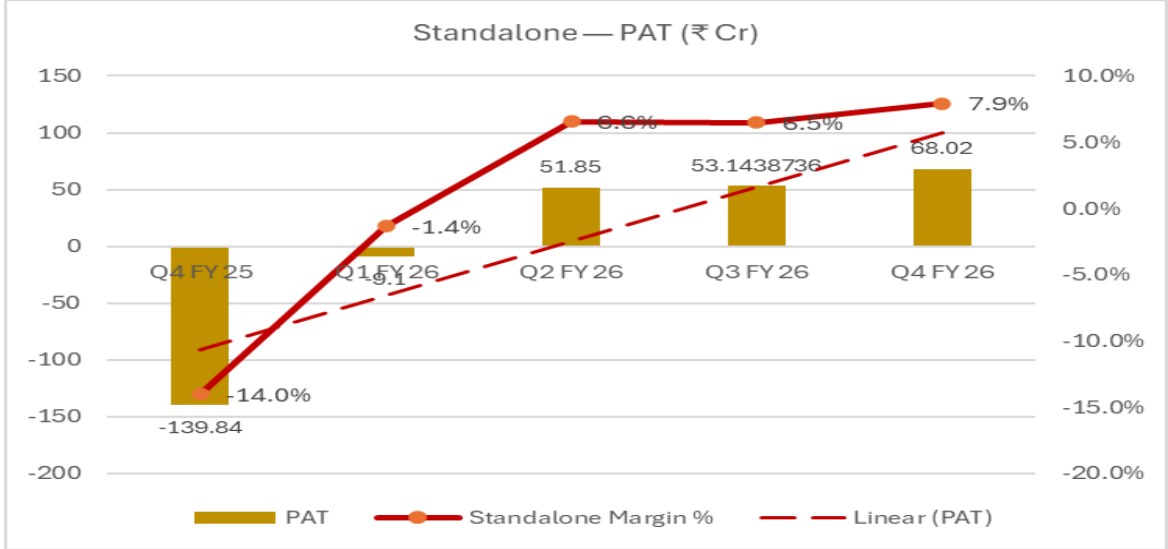
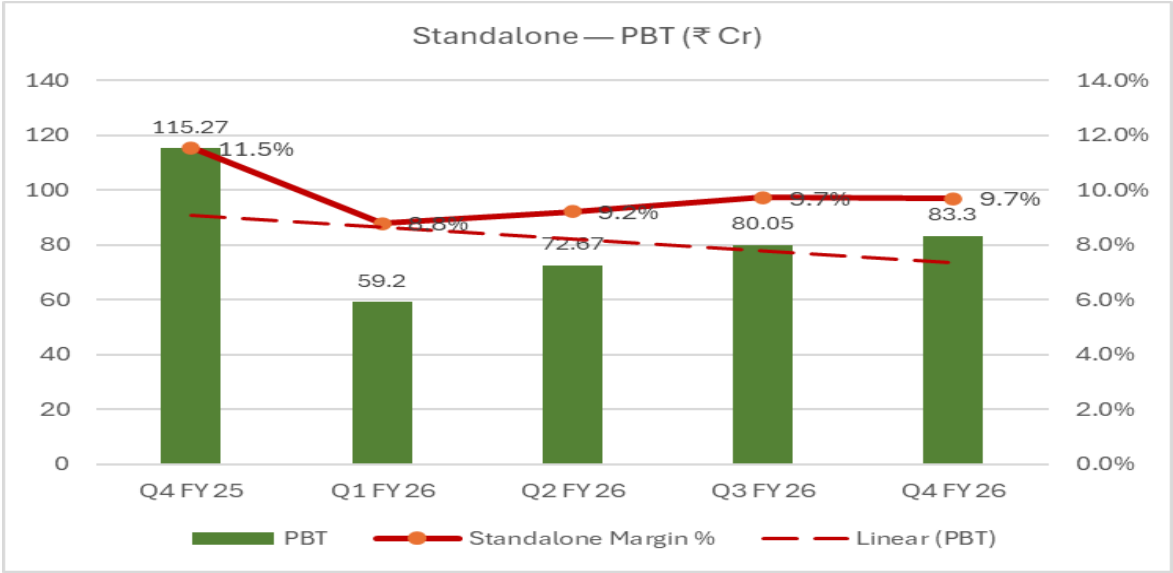
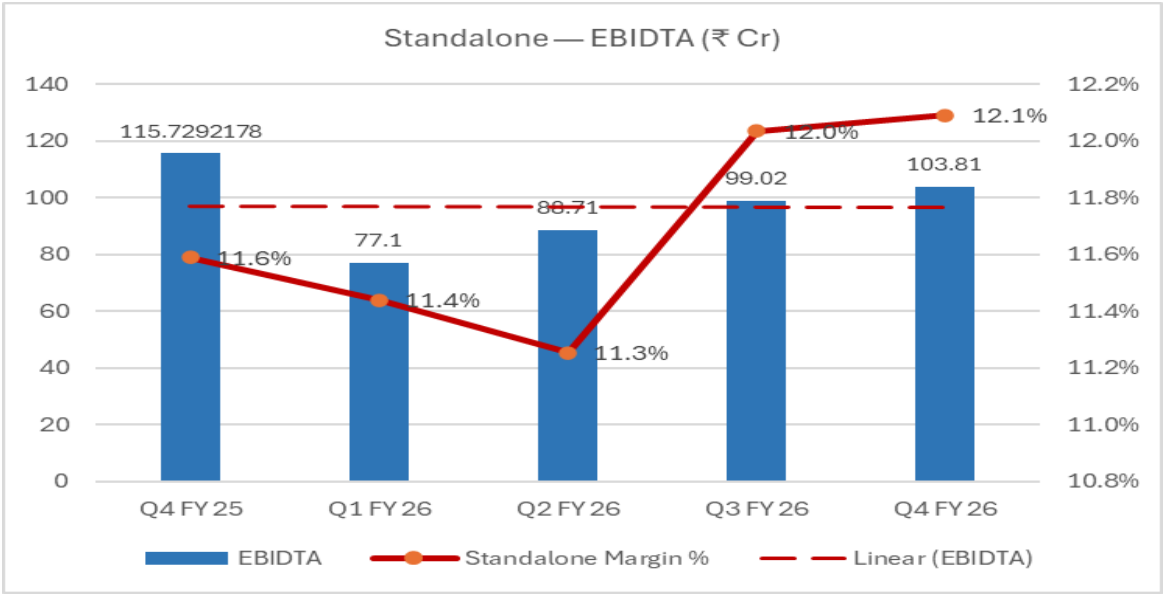
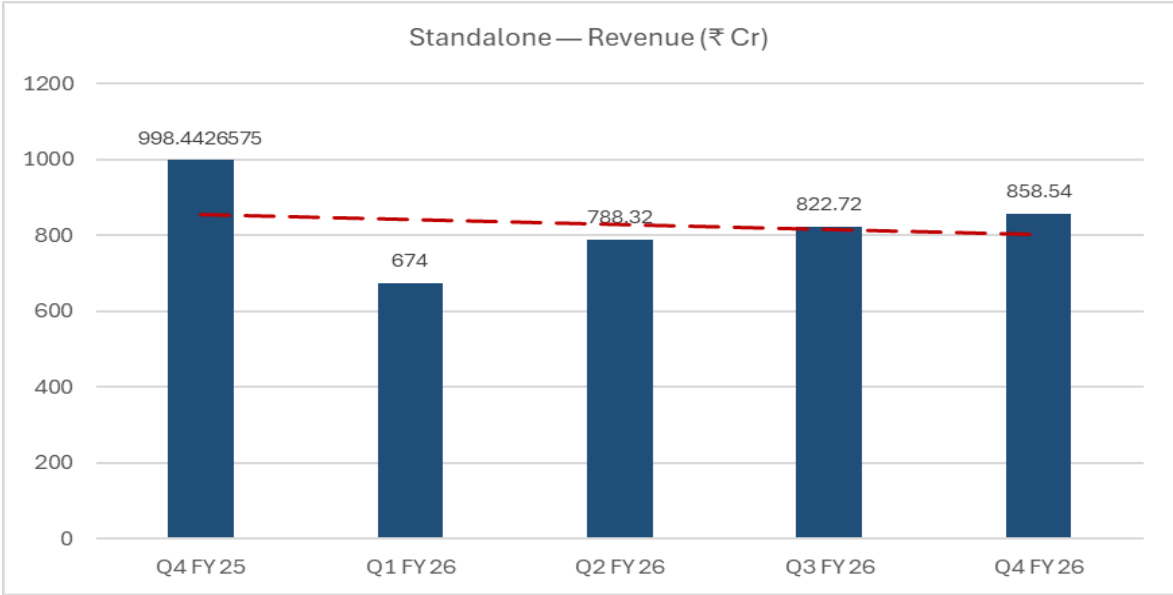
FY26 revenue impacted by wheelset and west Asia related supply constraints

PRS segment

Ramp up to continue with target of minimum 200 cars in FY27

Vande Bharat train to be delivered in FY27

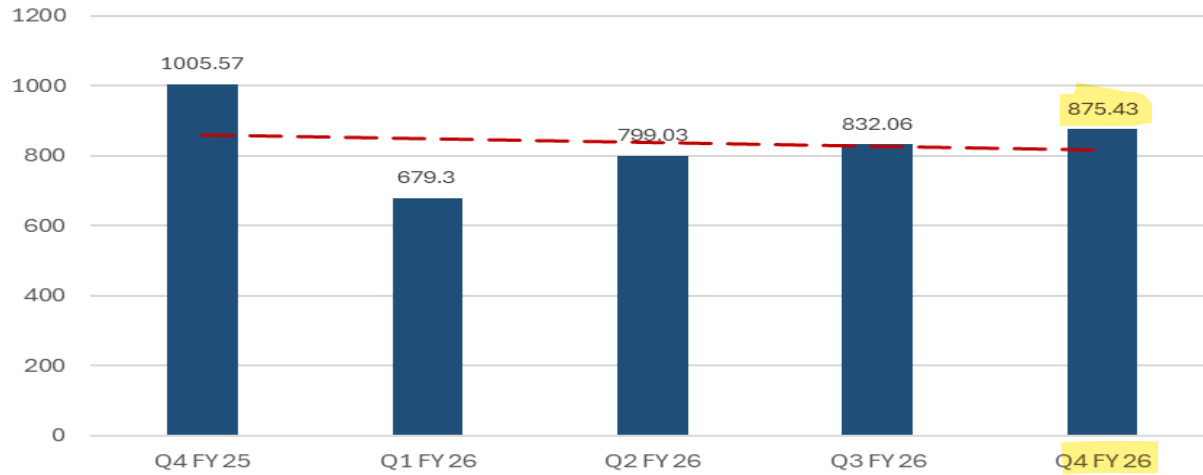
FY26 Key Financial Numbers – Last 5 quarters (standalone)



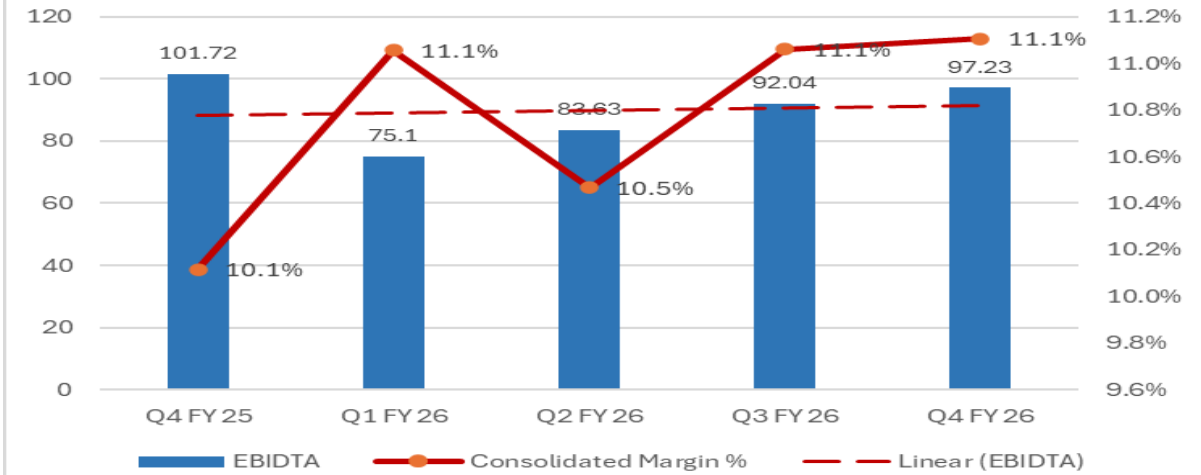
EBIDTA and PBT is before exceptional items, and PAT is for continuing operations

FY26 Key Financial Numbers – Last 5 quarters (consolidated)

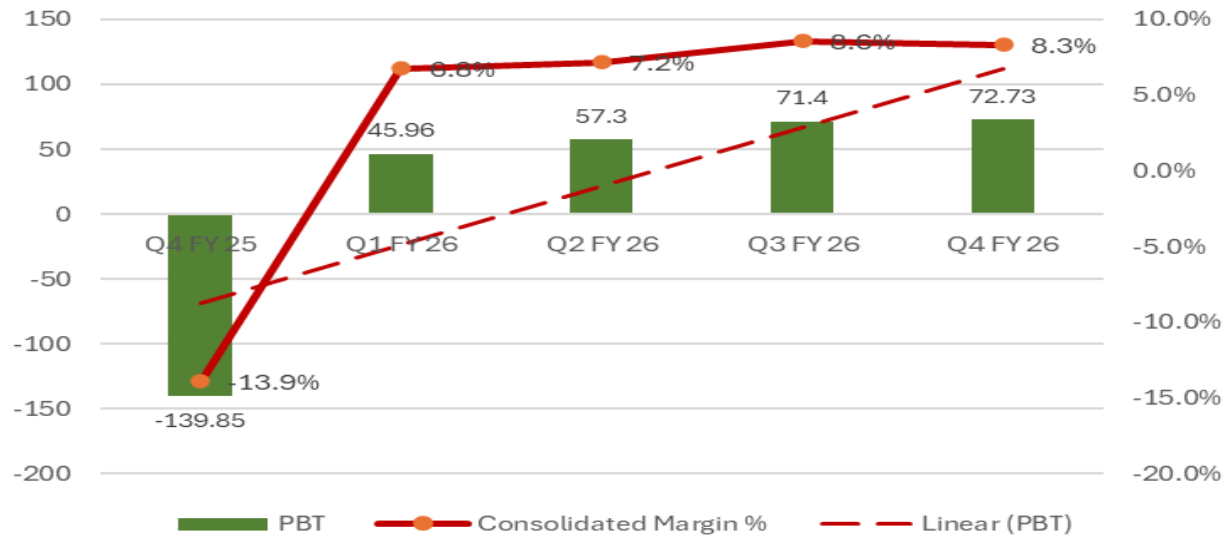
Consolidated — Revenue (₹ Cr)



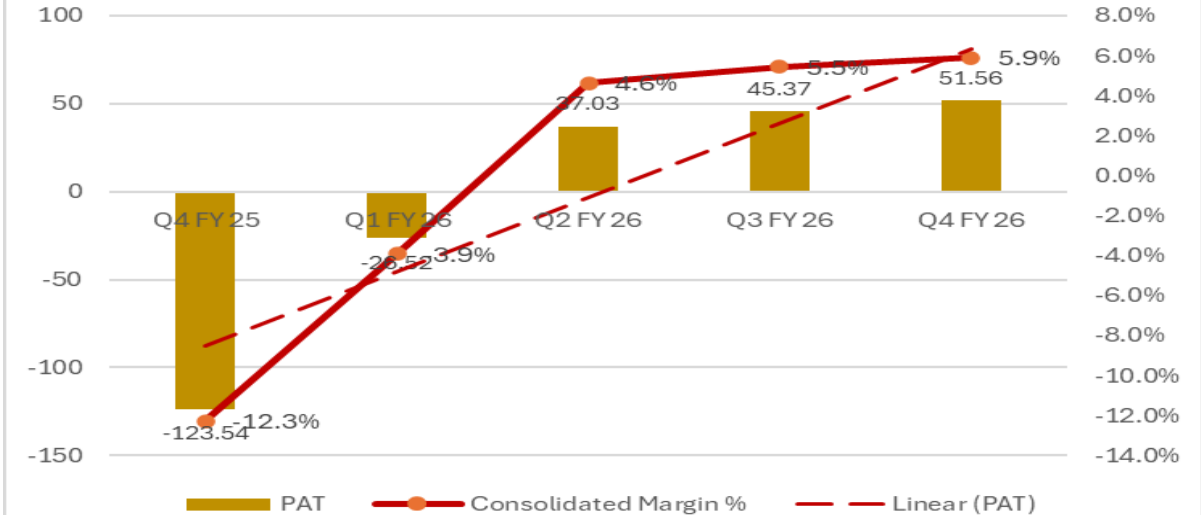
Consolidated — EBITDA (₹ Cr)



Consolidated — PBT (₹ Cr)



Consolidated — PAT (₹ Cr)



EBIDTA and PBT is before exceptional items, and PAT is for continuing operations

FY26 Cash Flow Statement

Particulars (Rs in Cr)	Mar-26	Mar-25
Operating profit before working capital changes	392.16	457.22
Changes in working capital	-11.74	-462.67
Cash generated from operations	380.42	-5.44
Direct taxes paid (net of refund)	-69.14	-95.71
Net Cash from Operating Activities (A)	311.28	-101.15
Net Cash from Investing Activities (B)	-125.88	-580.89
Net Cash from Financing Activities (C)	-50.98	372.51
Net increase/ decrease in Cash & Cash equivalents	134.42	-309.53
Cash and cash equivalents at the beginning of the year	17.36	326.89
Cash and cash equivalents at the end of the year	151.78	17.36

Major Highlights

- 1) Cash flow from operations was **Rs 311 crores positive** as against negative cash flow operations in the previous year.
- 2) Net debt stood at **Rs 93 crores**
- 3) Net Working capital days stood at ~107 days as against ~84 days in the previous year driven by mismatched inventory owing to supply chain constraints
- 4) Overall capex done in the current year stood at **Rs 368 crores** as against **Rs 236 crores** in the previous year.

Subsidiaries & Joint Ventures – Key Updates

Titagarh Naval Systems Limited – Wholly Owned Subsidiary (WOS)

Ramkrishna Titagarh Rail Wheels Limited – Joint Venture with Ramkrishna Forgings Limited (RKFL)

Proposed Joint Venture with BHEL – AMC for Vande Bharat

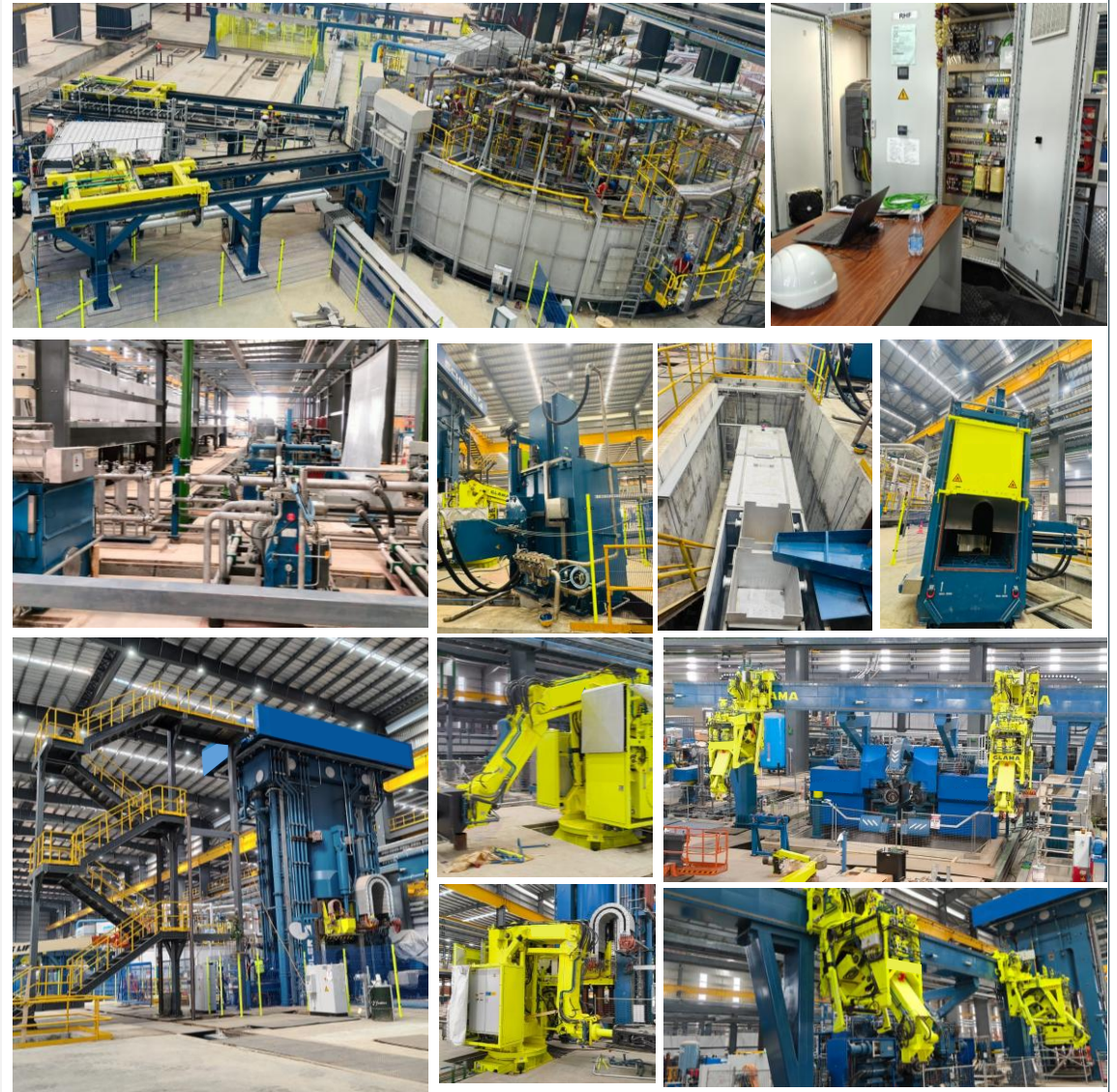
Update on Titagarh Naval Systems Limited

- Setting up Brownfield Shipyard at Falta with a total Capex planned at ~ Rs 600 crores
- TNSL became one of the first Indian shipyards to secure Rs 169 crores under the Shipbuilding Financial Assistance Scheme for the brownfield expansion of its Falta Shipyard.
- Project-ready with DPR, approvals, and site preparation completed; launch planned for June 2026.
- Advanced discussions underway for a major export order with an overseas client, supported by strategic engagement with a leading global design house for access to proven vessel designs.
- Exploring technology partnerships and potential joint ventures with shipyards to expand opportunities in small vessels, passenger ferries, and craft.
- Working with leading international partners for the development and construction of hovercraft for the Indian Coast Guard.
- Applying for being Upgraded from Category-D to Category-C shipyard status for upcoming Indian Navy opportunities, including FIC, FAC, and NGMV.
- Establishing an integrated platform for 60T BP E-Tugs with standardized designs, streamlined assembly, and Robust supply-chain partnerships.
- Modernizing capabilities for small craft and vessels up to 120 m, targeting opportunities with ONGC, Iwai, Indian Navy, Coast Guard, and Sagarmala
- Expected support from the Government of West Bengal and the Centre for strategic development initiatives at the Falta Shipyard.



Update on Rail Wheel Project (JV with RKFL)

- Titagarh Rail Systems & Ramkrishna Forgings Consortium received an LOA for Manufacturing and Supplying of Forged Wheels for the Indian Railways.
- The Company holds 49 % stake in the Joint Venture.
- The JV will establish Asia's 2nd largest manufacturing plant in India to produce 228,000 forged wheels per annum.
- The total project cost is estimated around ₹2,000 crores, which is being funded through a mix of debt and equity.
- As on March 31, 2026, a total of ₹500 crores equity has been infused in the JV by both parties
- Project at Chennai, Tamil Nadu and construction work at site is progressing as per schedule.
- Cold commissioning of the Forging Line has been completed, and hot trials are expected to commence and Product samples are expected to be submitted in Q1 FY27
- Commercial operations are expected to commence by the Q2 FY27



Update on Vande Bharat JV with BHEL

- Titagarh Rail Systems Limited ("TRSL"), pursuant to the Joint Venture Agreement entered into with Bharat Heavy Electricals Limited ("BHEL"), proposes to incorporate a new private limited company with its registered office in New Delhi for Manufacturing cum Maintenance of the Vande Bharat Sleeper Train project.
- TRSL-BHEL consortium is responsible for maintenance of 80 trainsets for **35 years**
- **Depots allotted by the Railways in Shakur Basti (Delhi) and Jogeshwari (Mumbai)**
- TRSL and BHEL shall each hold 50% of the paid-up equity share capital of the joint venture company, resulting in equal ownership and governance rights in the special purpose vehicle (SPV).
- The proposed joint venture represents a strategic collaboration between TRSL and BHEL, bringing together the manufacturing, engineering and rail systems expertise of two leading Indian companies and contributing towards the Government of India's vision of *Aatmanirbhar Bharat*.



Shareholding Pattern

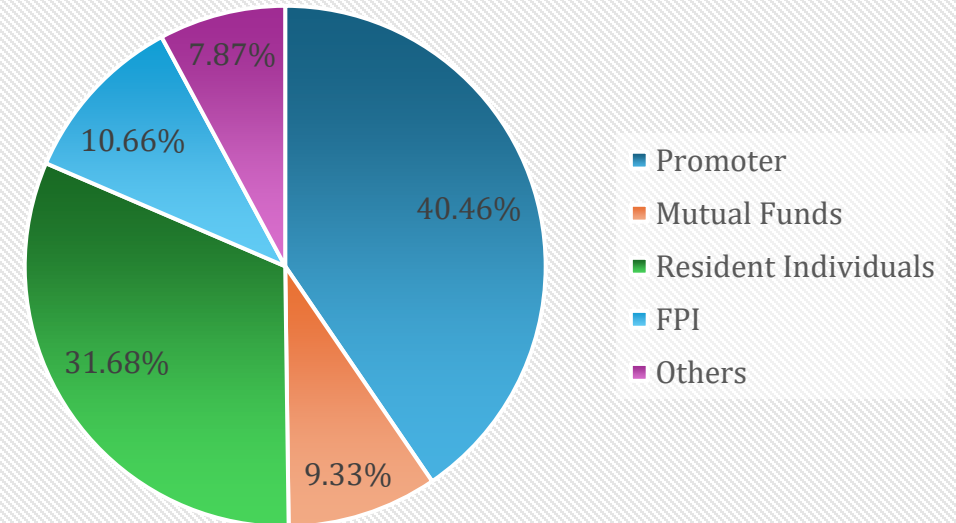


Shareholding Pattern as on 31st March, 2026

Category	No. of Shares	% of Holding
Promoters	54486861	40.46%*
Mutual Funds	12561329	9.33%
Resident Individuals	42669878	31.68%
Foreign Portfolio Investors	14361964	10.66%
Others	10383915	7.87%

***Promoter holding to increase to 41.44% post-conversion of Warrants issued to Promoters**

Percentage of Holding





Additional information is available in the Strategic Plan and Business Outlook presentation uploaded on the exchange.

 **Access the full presentation: [Click Here](#)**

Thank you

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