

14th November, 2025

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 Q2 & H1 FY26 Investor Presentation of the Company for the quarter and half year ended 30th September, 2025.

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: 2025.11.14
20:09:27 +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
Q2 & H1 FY26**

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About the Company



Titagarh Rail Systems Limited: An Overview

TRSL continues to be a Net Debt negative company



1997

Year of Establishment



4

Manufacturing Facilities



12,000 Wagons per year

300 Coaches per year

Manufacturing Capacity



Only Indian Company

Manufacturing both wagons & coaches



~25%

Market share in Wagon Manufacturing



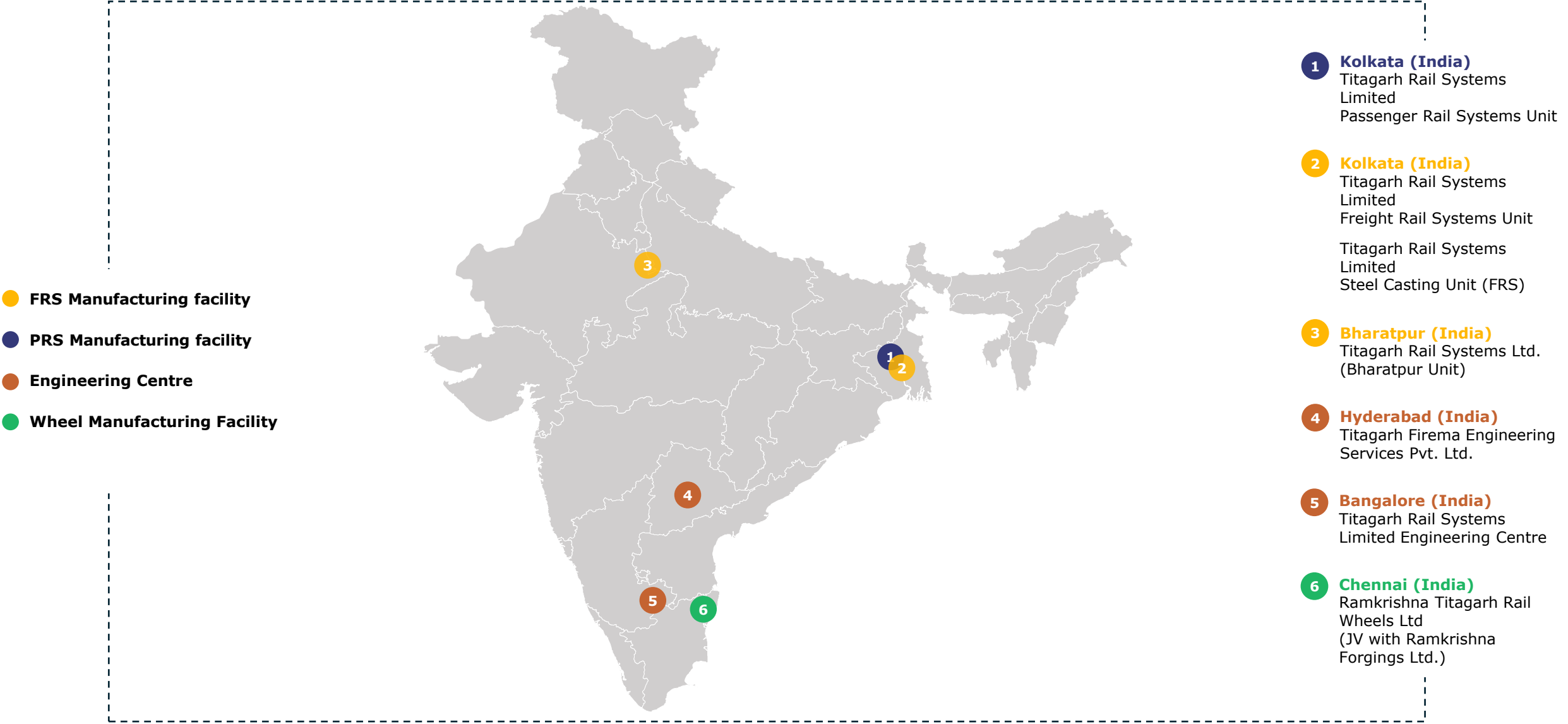
~15,077 Cr- Company

13,326 Cr- Share from JV

Order Book Size

Titagarh Wagons to Titagarh Rail Systems

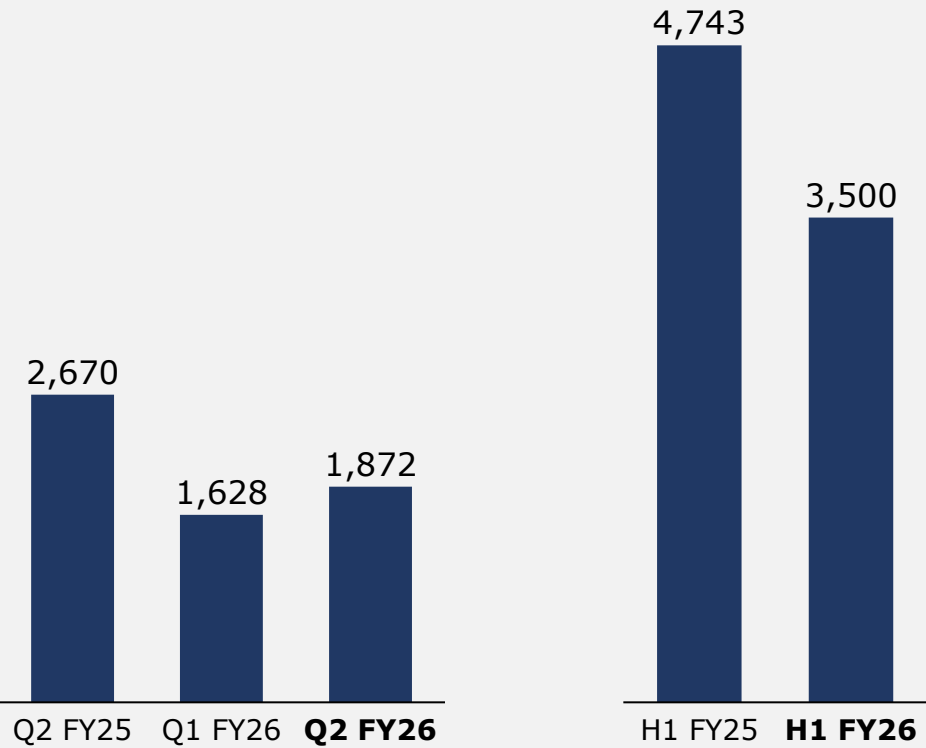




**Q2 & H1 FY26 Operational
&
Business Update**

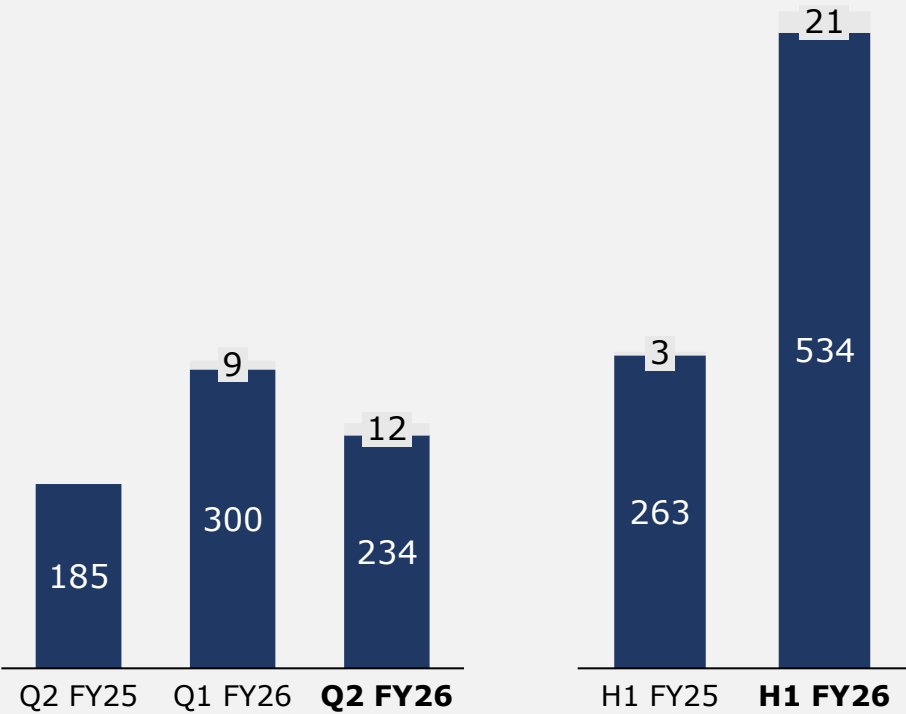


Freight Rail Systems



■ Wagons sold during the period

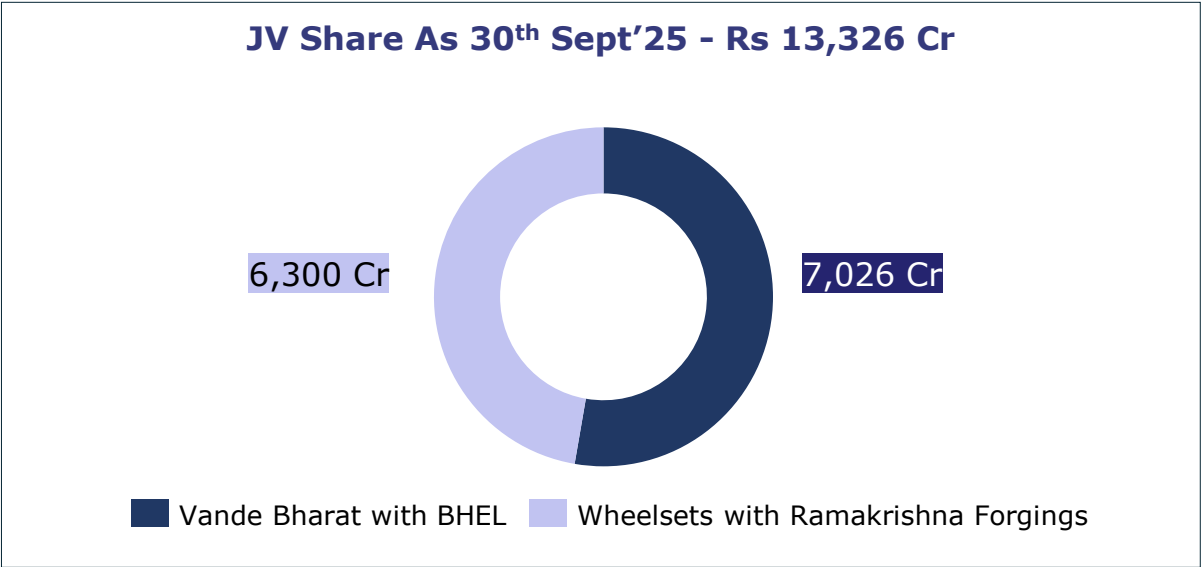
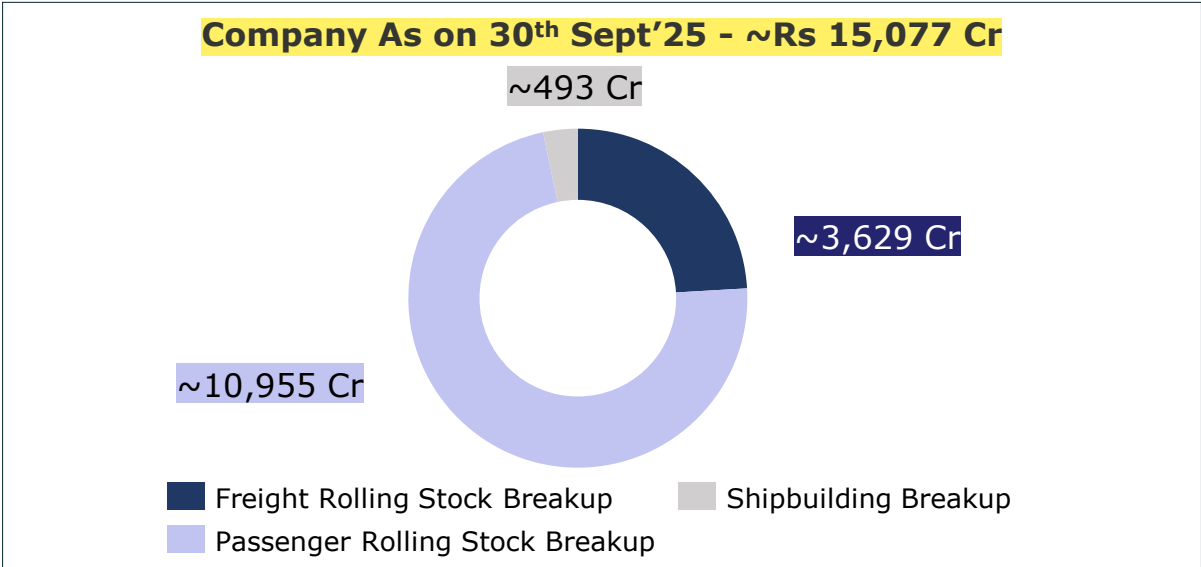
Passenger Rail Systems



■ Dispatch of Metro Coaches
■ Sale of Traction Motors & Traction Converters

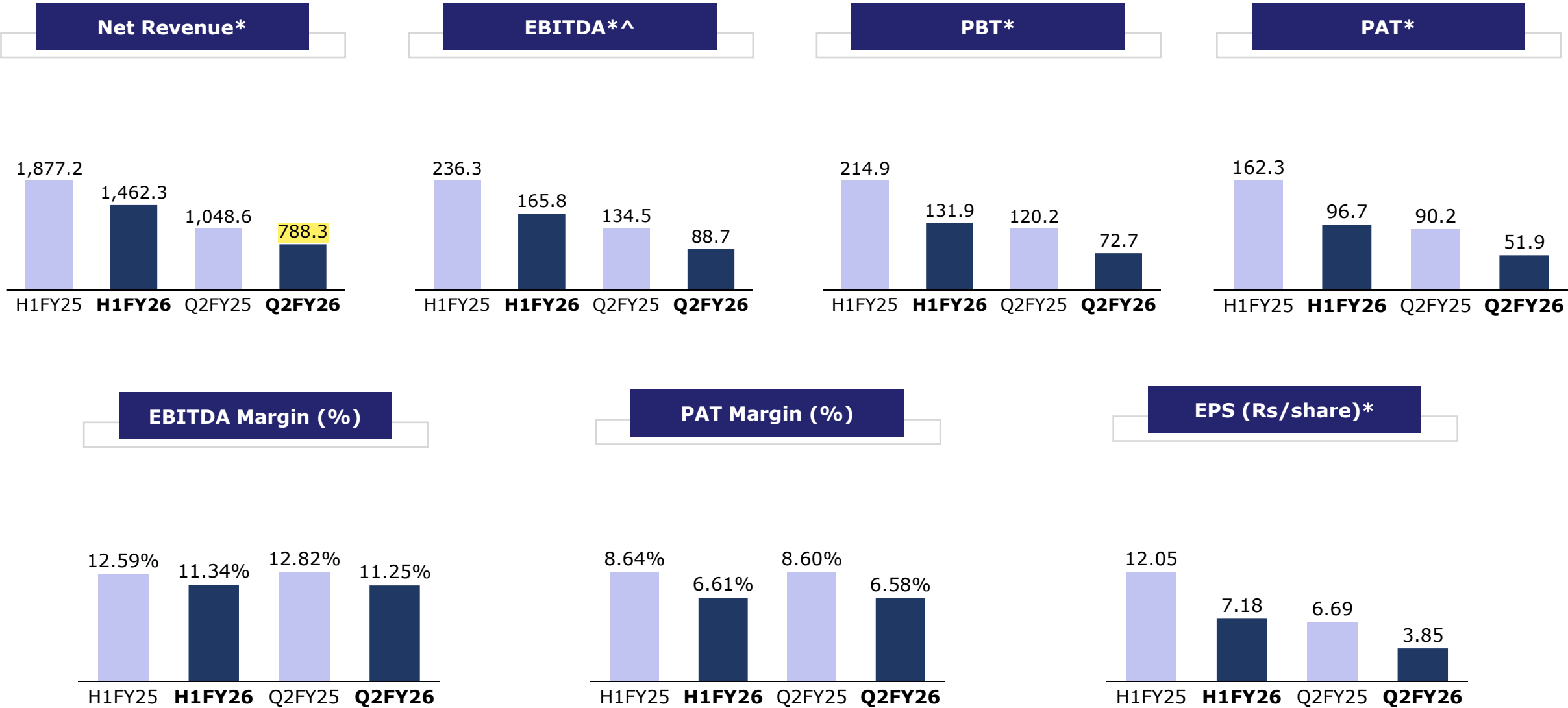
Receipt of Major New Orders

- **New Order** received for **Rs 2700 crores** during the quarter between the two business segments
- **Major Order win**
 - The Company has secured a Letter of Intent (LOI) dated 21st August, 2025 from Garden Reach Shipbuilders & Engineers Ltd. for Ship Construction of 02 (two) Vessels intended for use by Geological Survey of India for use in Coastal Exploration.
The order is valued at **INR 445 crore** (excluding GST)
 - The Company has received a Letter of Acceptance (LOA) dated 31st October, 2025 from MMRDA for Design, Manufacture, Supply, Installation, Integration, Testing and Commissioning of Rolling Stock, Communication based Signalling & Train Control, Telecommunication, Platform Screen Doors Systems and Depot Machinery & Plant including 5 years of Comprehensive Maintenance after 2 years of Defect Liability Maintenance Period for Mumbai Metro Line 5
The order is valued at **INR 2,481 Crores** (excluding GST)



Financial Snapshot (Standalone)

No.s in Rs. Cr. unless otherwise mentioned



*from continuing operations ^EBITDA before other Income

Q2 & H1 FY26 Standalone Profit & Loss Statement

Particulars (in INR Crs)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	788.32	1048.58	-24.82%	674.00	16.96%	1462.32	1877.20	-22.10%
Cost of Materials Consumed	559.47	805.53	-30.55%	499.62	11.98%	1059.09	1425.86	-25.72%
Changes in Inventories of Finished Goods and WIP	24.57	-8.94		-18.36		6.21	-2.04	
Employee Benefits Expense	23.56	17.91		24.01		47.57	33.68	
Other Expenses	92.01	99.62		91.63		183.64	183.39	
EBITDA	88.71	134.46	-34.02%	77.10	15.06%	165.81	236.31	-29.83%
EBITDA %	11.25%	12.82%		11.44%		11.34%	12.59%	
Other Income	14.45	10.72		11.64		26.09	23.01	
Depreciation and Amortisation Expense	12.22	7.47		11.71		23.93	14.42	
EBIT	90.94	137.71	-33.96%	77.03	18.06%	167.97	244.90	-31.41%
Finance Costs	18.27	17.47		17.83		36.10	29.99	
PBT	72.67	120.24	-39.56%	59.20	22.75%	131.87	214.91	-38.64%
PBT %	9.22%	11.47%		8.78%		9.02%	11.45%	
Total Tax Expense	20.82	30.08		14.34		35.16	52.64	
Profit after tax for the period*	51.85	90.16	-42.49%	44.86	15.58%	96.71	162.27	-40.40%
PAT %	6.58%	8.60%		6.66%		6.61%	8.64%	
EPS	3.51	6.32		3.17		6.68	11.62	

Q2 & H1 FY26 Segmental Performance

No.s in Rs. Cr. unless otherwise mentioned

Particulars	Q2		y-o-y	Q1	q-o-q	H1		y-o-y
	FY26	FY25	Growth (%)	FY26	Growth (%)	FY26	FY25	Growth (%)
Revenue	788.32	1048.58	-24.82%	674.00	16.96%	1462.32	1877.20	-22.10%
EBITDA	88.71	134.46	-34.02%	77.10	15.06%	165.81	236.31	-29.83%
Margin (%)	11.25%	12.82%		11.44%		11.34%	12.59%	
Profit Before Tax (PBT)	72.67	120.24	-39.56%	59.20	22.75%	131.87	214.91	-38.64%
Margin (%)	9.22%	11.47%		8.78%		9.02%	11.45%	

Segmental Performance

Freight Rolling Stock

Revenue	666.11	991.66	-32.83%	596.57	11.66%	1262.68	1759.42	-28.23%
PBIT	77.90	131.63	-40.82%	69.20	12.57%	147.10	233.74	-37.07%
Margin (%)	11.69%	13.27%		11.60%		11.65%	13.29%	

Passenger Rolling Stock

Revenue	122.21	56.92	114.70%	77.43	57.83%	199.64	117.78	69.50%
PBIT	13.98	3.52	297.16%	8.74	59.95%	22.72	7.24	213.81%
Margin (%)	11.44%	6.18%		11.29%		11.38%	6.15%	

Standalone Balance Sheet

EQUITY & LIABILITIES (Rs. Crs)	Sep-25	Mar-25
Equity Share Capital	26.93	26.93
Other Equity	2569.60	2,492.81
Total Equity	2596.53	2519.74
Financial Liabilities		
(i) Borrowings	18.71	24.93
(ii) Lease Liabilities	84.56	89.47
(iii) Other Financial Liabilities	7.24	3.43
Contract Liabilities	24.08	37.46
Provisions	6.75	6.11
Deferred Tax Liabilities (Net)	21.70	18.68
Total Non-Current Liabilities	163.04	180.08
Financial Liabilities		
(i) Borrowings	525.23	504.41
(ii) Lease Liabilities	8.59	7.82
(iii) Trade payables	203.26	227.26
(iv) Other Financial Liabilities	46.50	37.53
Contract Liabilities	253.00	274.07
Other Current Liabilities	5.41	6.65
Provisions	21.62	18.91
Current Tax Liabilities (Net)	12.78	7.35
Total Current Liabilities	1076.39	1084.00
Liabilities Held for sale	17.19	12.81
TOTAL EQUITY & LIABILITIES	3853.15	3796.63

ASSETS (Rs. Crs)	Sep-25	Mar-25
Property, Plant and Equipment	936.83	810.95
Right-of-Use Assels	76.77	83.00
Capital Work-in-progress	128.47	39.61
Investment Properties	9.68	8.21
Intangible Assets	65.66	69.39
Intangible Assets under development	106.95	83.63
Financial Assets		
(i) Investments	379.52	343.04
(ii) Other Financial Assets	29.81	80.13
Contract Assets	6.52	3.41
Non-Current Tax Assets (Net)	28.2	24.58
Other Non-Current Assets	48.85	59.74
Total Non-Current Assets	1817.26	1605.69
Inventories	610.95	495.84
Financial Assets		
(i) Trade Receivables	436.21	585.31
(ii) Cash and Cash Equivalents	31.20	17.36
(iii) Other Bank Balances [other than (ii) above]	219.32	442.13
(iv) Loans	53.96	-
(v) Other Financial Assets	262.22	142.15
Contract Assets	150.97	205.02
Other Current Assets	130.80	168.10
Total Current Assets	1895.63	2055.91
Assets held for sale	140.26	135.03
TOTAL ASSETS	3853.15	3796.63

Standalone Cash Flow Statement

Particulars (Rs in Cr)	Sep-25	Sep-24
Operating profit before working capital changes	165.85	234.18
Changes in working capital	93.16	-410.86
Cash generated from operations	217.76	-201.39
Direct taxes paid (net of refund)	-27.17	-33.79
Net Cash from Operating Activities (A)	190.59	-235.18
Net Cash from Investing Activities (B)	-137.77	-316.13
Net Cash from Financing Activities (C)	-38.99	290.74
Net increase/ decrease in Cash & Cash equivalents	13.83	-260.57
Cash and cash equivalents at the beginning of the year	17.36	326.89
Cash and cash equivalents at the end of the year	31.20	66.32



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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Investor Relations Advisors :



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