

11th November, 2025

*National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai - 400051*
Symbol - TEXRAIL

*BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400001*
Scrip Code - 533326

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the earnings presentation for the quarter and half year ended 30th September, 2025 for your records.

The said presentation is also uploaded on the website of the Company <https://www.texmaco.in/investors-relation/shareholders-information/>.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Texmaco Rail & Engineering Limited**

SANDEEP
KUMAR
SULTANIA

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SANDEEP KUMAR
SULTANIA
Date: 2025.11.11
19:19:05 +05'30'

Sandeep Kumar Sultania
Company Secretary &
Compliance Officer

An adventz group company

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CIN: L29261WB1998PLC087404

Texmaco

(BSE: 533326 NSE: TEXRAIL)

Rail & Engineering Ltd.

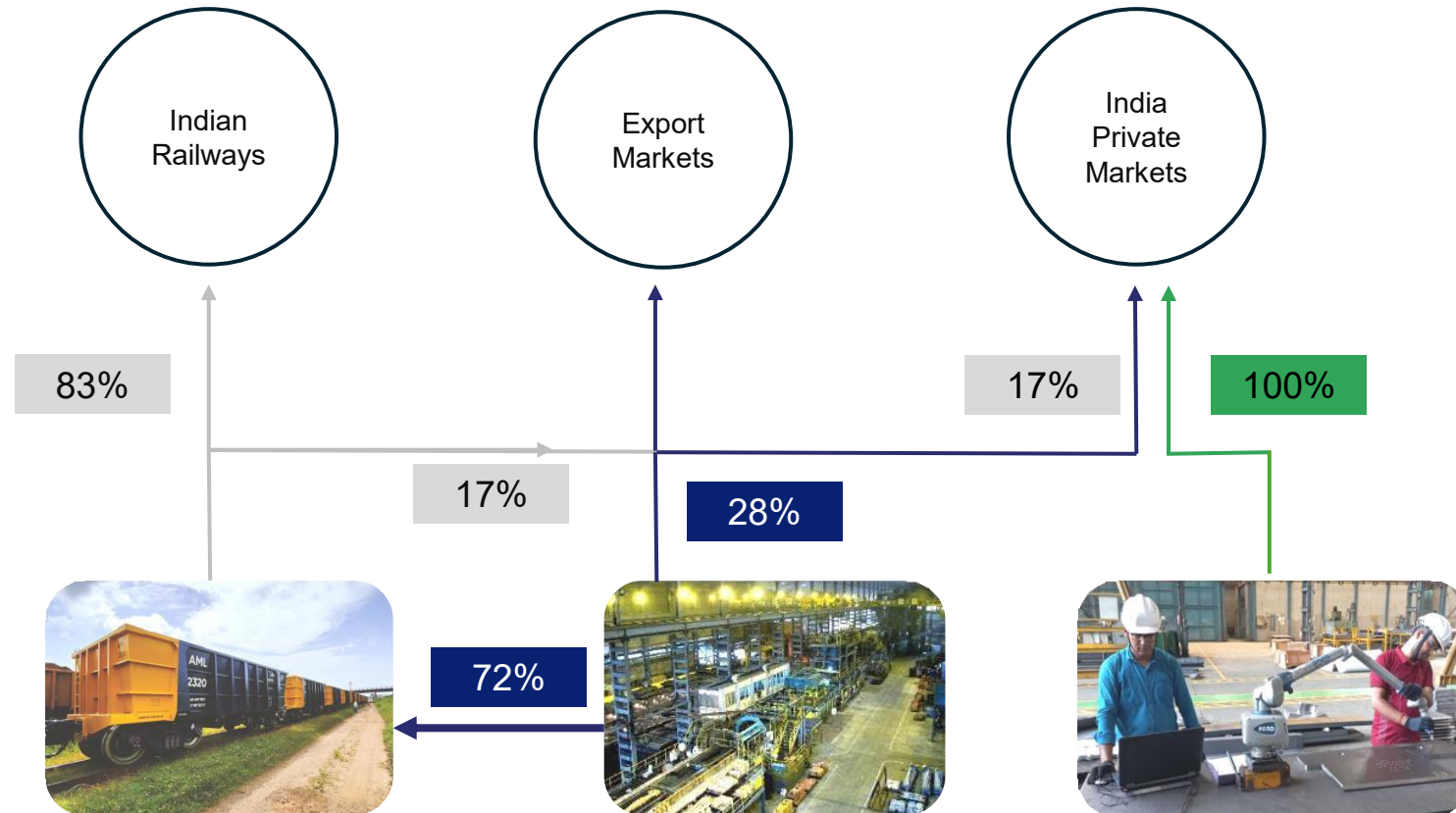
Earnings Presentation Q2 and H1 FY26

11th November, 2025



Texmaco: Consolidated Business Snapshot

Freight Car Division



Freight Cars

Freight cars for Indian Railways and commodity specific special purpose wagons

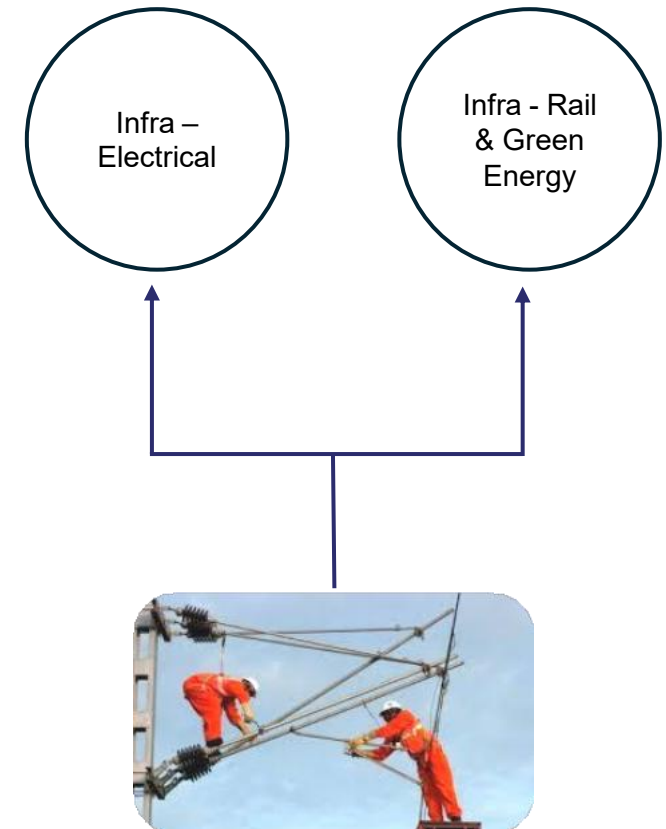
Steel Foundry

Integrated part of freight cars providing railway castings

Component Systems

Precision fabricated parts, machined systems and solutions

Rail Infra & Others



Rail Infra & Others

% of freight car volume
 % of steel foundry volume
 % of components systems volume

Texmaco: Investment Case Highlights

Order Book

- Current order book of ₹6,367 crore, supported by strong Indian market demand and growing export opportunities
- The export of components and railway castings is expected to grow 3-5x over the next 2-3 years

Manufacturing Capacity

- 5 freight car and components manufacturing sites
- 2 foundries with 48,000 MTPA capacity. One of the largest foundry to be accredited by the Association of American Railroad (AAR)

Geographic Reach

- Serving Indian Railways, private operators, and overseas clients
- 550+ freight cars exported in the last 3 years across multiple geographies

Low Cost Operator

- Integrated foundries enable economies of scale and cost-optimized manufacturing
- Capability in working with mild steel, stainless steel, and composites for rolling stock solutions

Product Diversification

- Portfolio of 20+ freight car types, castings, interiors, and braking systems
- Expanding capabilities into infra projects and green hydrogen solutions

Technology Partnerships

- Collaborations with Touax Texmaco, Nymwag Texmaco, Wabtec Texmaco, Saira Asia, Nevomo, Trinity, and Rail Vikas Nigam
- Initiatives cover freight leasing, manufacturing, braking systems, interiors, high-speed rail, infra, automation, AI, and green technologies

Note:

1. EBITDA includes Other Income

Consolidated Financial Highlights

Q2 FY26 Financial Highlights

- Revenue from Operations of Rs. 1,258 Cr
- EBITDA of Rs. 132 Cr with a 10.5% margin
- PAT of Rs. 64 Cr with a 5.0% margin
- Basic EPS of Rs. 1.62 per share
- Diluted EPS of Rs. 1.61 per share

H1 FY26 Financial Highlights

- Revenue from Operations of Rs. 2,169 Cr
- EBITDA of Rs. 211 Cr with a 9.7% margin
- PAT of Rs. 93 Cr with a 4.3% margin
- EPS of Rs. 2.37 per share
- Diluted EPS of Rs. 2.34 per share

Q2 FY26 Operational Highlights

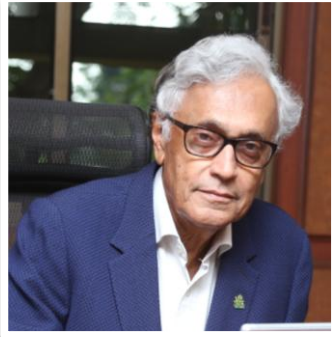
- Wagon Sales of 2,334 units
- Foundry Sales of 8,413 MT
- Freight Car Division Sales of Rs. 940 Cr

H1 FY26 Operational Highlights

- Wagon Sales of 4,149 units
- Foundry Sales of 17,081 MT
- Freight Car Division Sales of Rs. 1,669 Cr

Note:

1. EBITDA includes Other Income



Indrajit Mookerjee

Executive Director and Vice Chairman

During Q2 FY26, Texmaco reported Revenue from Operations of ₹1,258 Cr, with EBITDA of ₹132 Cr at a margin of 10.5%, and Profit After Tax of ₹64 Cr at a margin of 5.0%. Revenues were partially impacted at the start of the quarter due to the short supply of wagon wheelsets, which is now normalised, and to some extent by US tariffs on exports. For H1 FY26, Revenue from

Operations was ₹2,169 Cr, with EBITDA of ₹211 Cr and PAT of ₹93 Cr. As on 30 September 2025, the order book was ₹6,367 Cr, with order intake during the period incorporating new awards across freight mobility and traction systems.

The amalgamation of Texmaco West Rail Limited with Texmaco Rail and Engineering Limited, completed this quarter, streamlines our operations by aligning engineering and production processes, ensuring more efficient execution. Additionally, the joint venture with Rail Vikas Nigam Limited, formalized during the quarter, strengthens our capabilities in rolling stock manufacturing, infrastructure projects, and export opportunities.

These business developments align well with sectoral tailwinds, as Indian Railways continues to prioritize network expansion and modernization. In H1 FY26, Indian Railways recorded its highest-ever capital expenditure, exceeding ₹1.42 trillion. These funds are primarily directed towards electrification, multitracking, and safety system upgrades, which are expected to drive demand for Texmaco's manufacturing and engineering platforms.

With a recently integrated operational base, expanding partnerships, and a clear roadmap, Texmaco remains focused on execution and capitalizing on new opportunities. Over the long term, as Indian Railways proves to be more sustainable and energy-efficient than road transport, it is set to play a key role in the country's green transformation, creating substantial growth potential for Texmaco.



Sudipta Mukherjee

Managing Director

Texmaco delivered 2,334 freight cars during Q2 FY26, reflecting a rebound of 28.5% over the 1,815 units in Q1 FY26, which represented the most challenging quarter due to industry-wide issues. Additionally, the Foundry Division volume was 8,413 MT during Q2 FY26, reflecting a decline of 2.9% QoQ due to the halt in export sales caused by US tariffs.

During the quarter, Texmaco secured new orders across freight wagons and traction systems, reinforcing its focus on execution excellence and strengthening its position in railway infrastructure. These wins align with the company's long-term objective of driving efficiency and sustainable growth.

Texmaco has also signed an MoU with Hörmann Vehicle Engineering GmbH as a part of Global Capability Centre (GCC) association to offer world class passenger mobility designing services, including locomotives. This collaboration has potential for third-party design and manufacturing support, where German engineering excellence meets with Texmaco's manufacturing expertise. It marks a significant step towards delivering sustainable, advanced rolling stock solutions for both the Indian and global markets, further enhancing our product development and manufacturing capabilities.

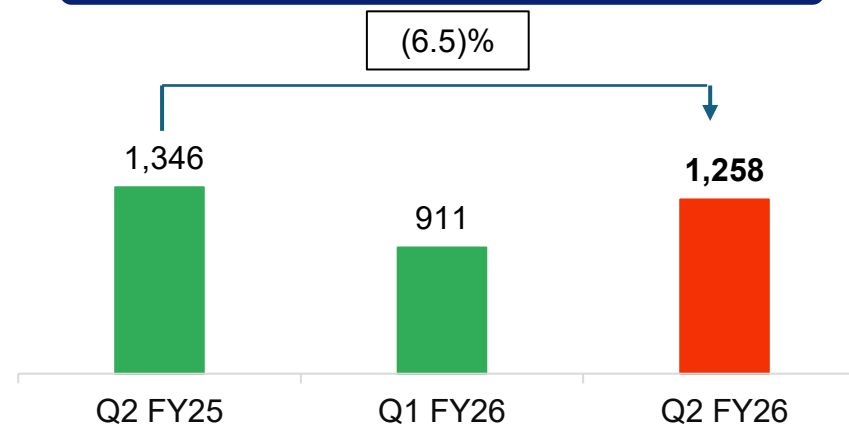
The Indian Railways' adoption of the 2×25 kV overhead electrification system will enhance network efficiency and capacity, supporting higher speeds and heavier freight loads. This transition, along with continued investments in infrastructure, is driving demand for traction systems and specialized freight stock, creating strong opportunities for Texmaco's Infra Electrical Business.

Looking ahead, Texmaco expects stronger traction in the Rail and Infrastructure division as we intensify our bidding activity, supported by a favourable policy environment and increasing project visibility. The company remains focused on expanding its presence across key markets in India and abroad, while driving long-term growth through strategic partnerships, continuous innovation, improved efficiency and optimum utilization of resources."

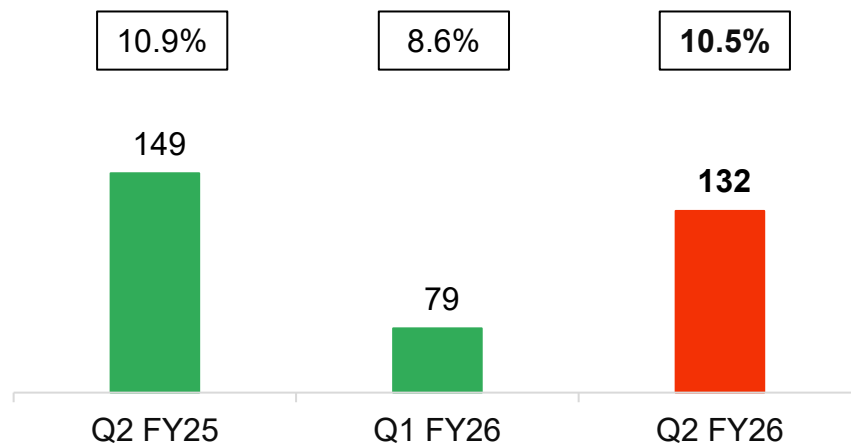
Consolidated Q2 FY26 Financial Performance

Rs. Crores

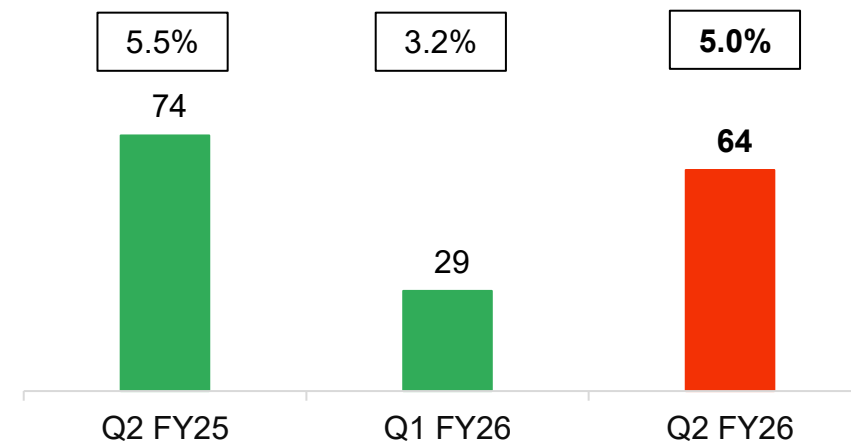
Revenue from Operations



EBITDA and Margin



PAT and Margin

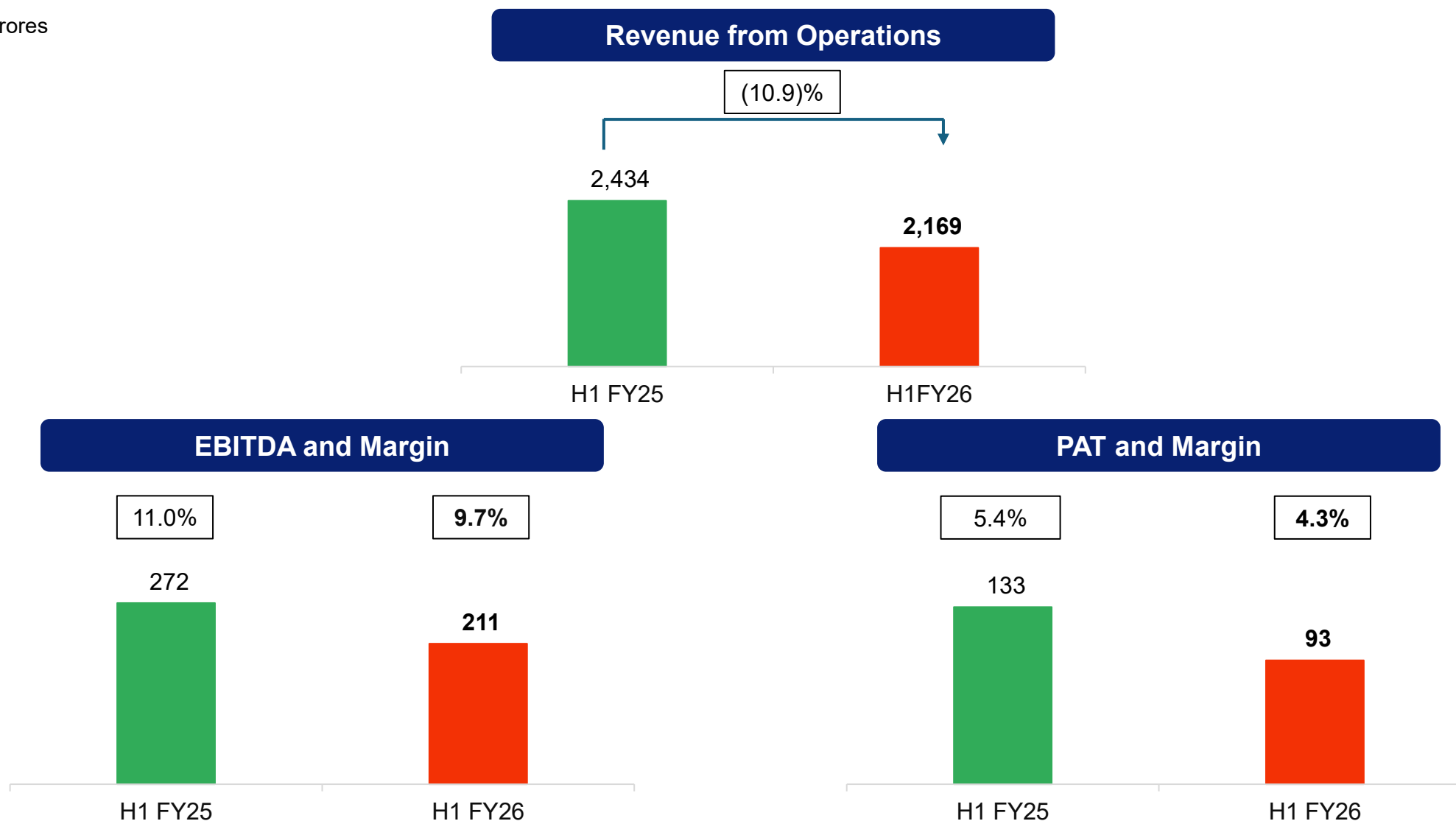


Note:

1. EBITDA includes Other Income
2. All Margins are calculated on Total Income

Consolidated H1 FY26 Financial Performance

Rs. Crores

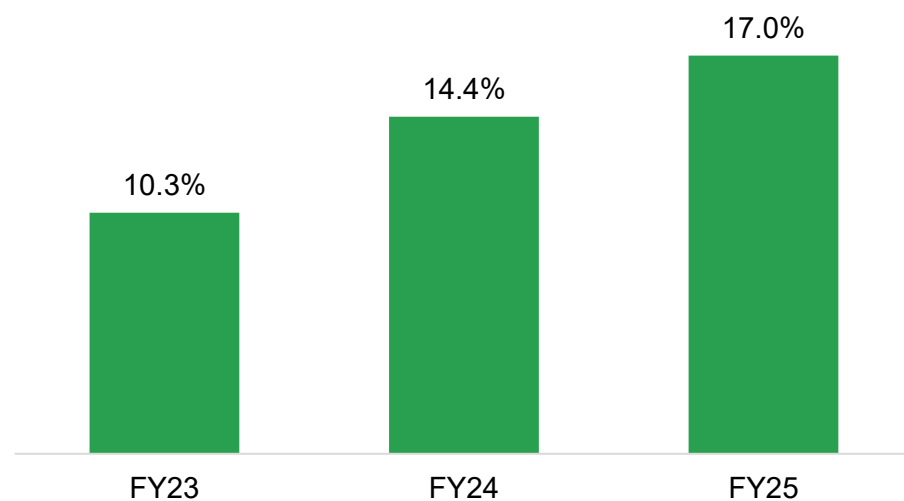


Note:

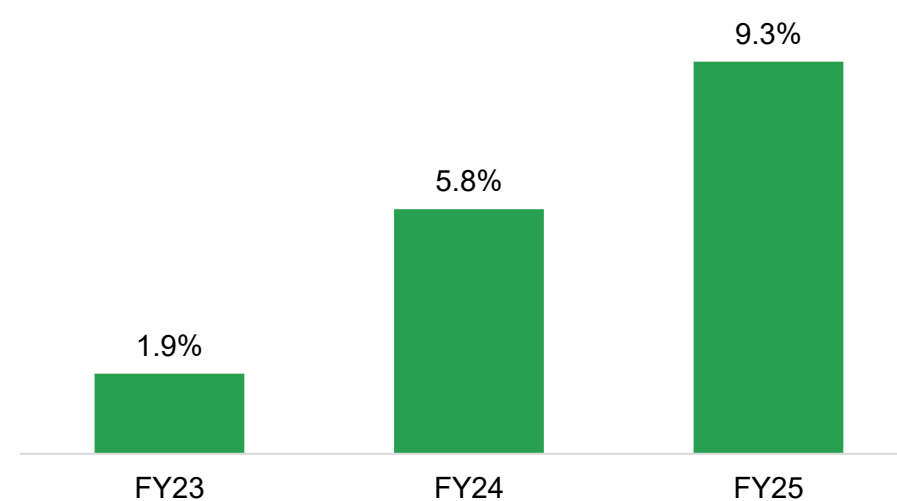
1. EBITDA includes Other Income
2. All Margins are calculated on Total Income

Key Ratios

Return on Capital Employed



Return on Equity



Note:

- ROE % - [Net Profits incl Share of JV / Avg Equity]
- ROCE % - [(EBIT+Share of JV) / Avg Capital Employed]

Capital Structure and Ratings

(Rs Cr)	Sept-24	Mar-25	Sep-25
ST Debt	508	569	499
LT Debt	406	356	384
Total Debt	914	925	884
Cash & Cash Equivalent	247	293	287
Net Debt / (Net Cash)	667	632	597
Equity	2,714	2,830	2,902
Net Debt / Equity	0.25x	0.22x	0.21x

Rating	CARE Ratings		
	Aug-24	Mar-25	June-25
Long Term Rating	A-	A (RWD)	A (Stable)
Short Term Rating	A2+	A1 (RWD)	A1

Consolidated Income Statement

(Rs. Crores)	Q2		Y-o-Y Growth(%)	Q1 FY26	Q-o-Q Growth(%)	H1 FY26	H1 FY25	Y-o-Y Growth(%)
	FY26	FY25						
Revenue from Operations	1,258	1,346	(6.5)%	911	38.2%	2,169	2,434	(10.9)%
Other Income	8	16	(51.2)%	8	0.3%	16	33	(51.2)%
Total Income	1,266	1,362	(7.1)%	919	37.8%	2,185	2,467	(11.4)%
Cost of Material Consumed	1,050	1,086	(3.3)%	761	38.0%	1,811	1,961	(7.6)%
Changes in Inventories of Finished Goods, Stock In Trade and Work In Progress	(30)	26	nm	(19)	56.8%	(49)	32	nm
Power and Fuel	26	28	(8.6)%	23	13.2%	48	51	(5.6)%
Employee Benefits Expense	50	43	17.2%	45	12.8%	95	83	14.6%
Other Expenses	38	30	23.7%	31	22.1%	68	67	1.3%
EBITDA	132	149	(10.9)%	79	67.8%	211	272	(22.3)%
Margin (%)	10.5%	10.9%	(45) bps	8.6%	187 bps	9.7%	11.0%	(135) bps
Depreciation and Amortization Expense	11	11	1.6%	11	1.9%	22	21	2.2%
EBIT	121	138	(11.9)%	68	78.3%	189	251	(24.4)%
Margin (%)	9.6%	10.1%	(53) bps	7.4%	218 bps	8.7%	10.2%	(149) bps
Finance Costs	30	40	(24.9)%	31	(1.7)%	61	68	(10.6)%
Share of Net Profit/(Loss) of Associate	7	7	4.3%	6	10.6%	13	13	0.9%
Profit After Tax	64	74	(13.7)%	29	nm	93	133	(30.1)%
Margin (%)	5.0%	5.4%	(39) bps	3.2%	186 bps	4.3%	5.4%	(114) bps
Basic EPS (Rs.)	1.62	1.82	(11.1)%	0.75	nm	2.37	3.32	(28.7)%
Diluted EPS (Rs.)	1.61	1.82	(11.7)%	0.73	nm	2.34	3.31	(29.3)%

Note:

1. EBITDA includes Other Income
2. All Margins are calculated on Total Income

Consolidated Balance Sheet

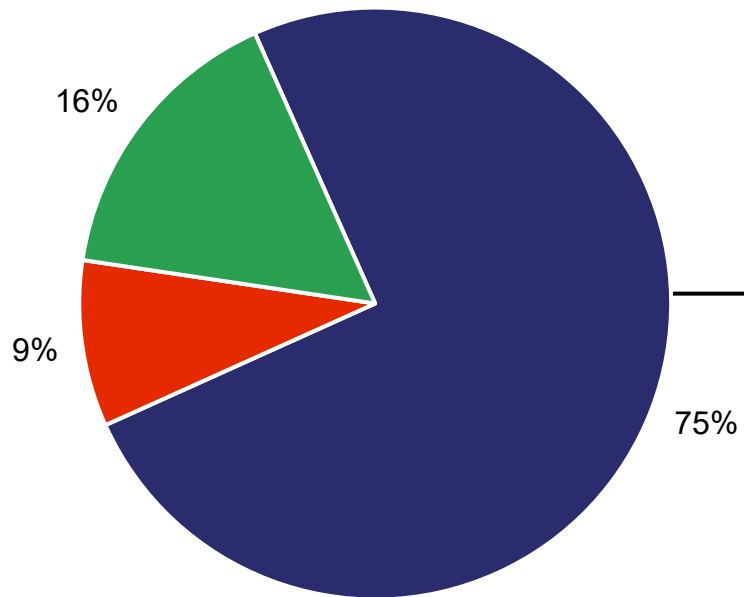
Equity and Liabilities (Rs Crores)	FY2025	H1 FY2026
Equity Share Capital	40	40
Other Equity	2,757	2,824
Equity Attributable to Equity Holders of the Group	2,797	2,864
Non-Controlling Interests	33	38
Total Equity	2,830	2,902
Financial Liabilities		
Lease Liabilities	15	15
Provisions	12	11
Borrowings	356	384
Deferred Tax Liabilities	10	34
Other Non-Current Liabilities	43	7
Total Non-Current Liabilities	436	451
Financial Liabilities		
(i) Borrowings	596	499
(ii) Trade Payables	639	660
(iii) Other Financial Liabilities	32	30
(iv) Lease Liabilities	8	8
Provisions	62	44
Other Current Liabilities	262	328
Total Current Liabilities	1,570	1,569
Total Equity and Liabilities	4,837	4,923

Assets (Crores)	FY2025	H1 FY2026
Property, Plant and Equipment	883	882
Capital Work-in-Progress	64	119
Investment Property	26	26
Right of Use Assets	27	26
Other Intangible Assets	-	2
Other Intangible Assets Under Development	2	1
Goodwill	56	56
Financial Assets		
(i) Bank Balance	12	33
(ii) Investments	163	171
(iii) Other Financial Assets	9	8
Other Non-Current Assets	12	14
Total Non-Current Assets	1,254	1,337
Inventory	852	949
Financial Assets		
(i) Investments	83	106
(ii) Trade Receivable	1,367	1,091
(iii) Cash and Cash Equivalents	57	62
(iv) Other Bank Balances	154	119
(v) Loans	4	4
(vi) Other Financial Assets	16	15
Other Current Assets	1,040	1,213
Current Tax Assets (Net)	11	26
Total Current Assets	3,583	3,585
Total Assets	4,837	4,923

Consolidated Q2 FY26 Revenue by Business

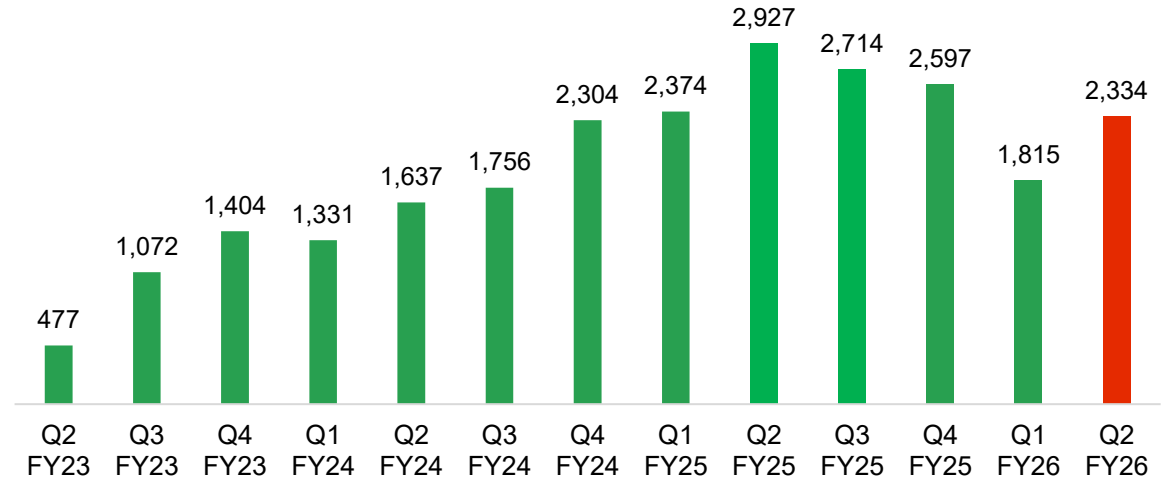
Revenue from Operations by Business*

Rs. 1,258 Cr

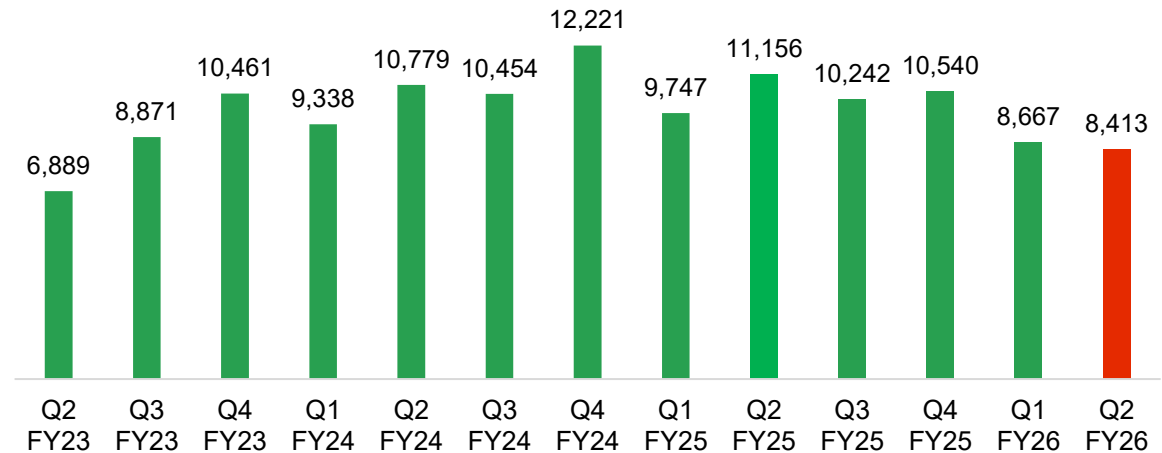


- Freight Car Division
- Infra - Rail & Green Energy
- Infra - Electrical

Freight Cars Sold (Vehicle Units)



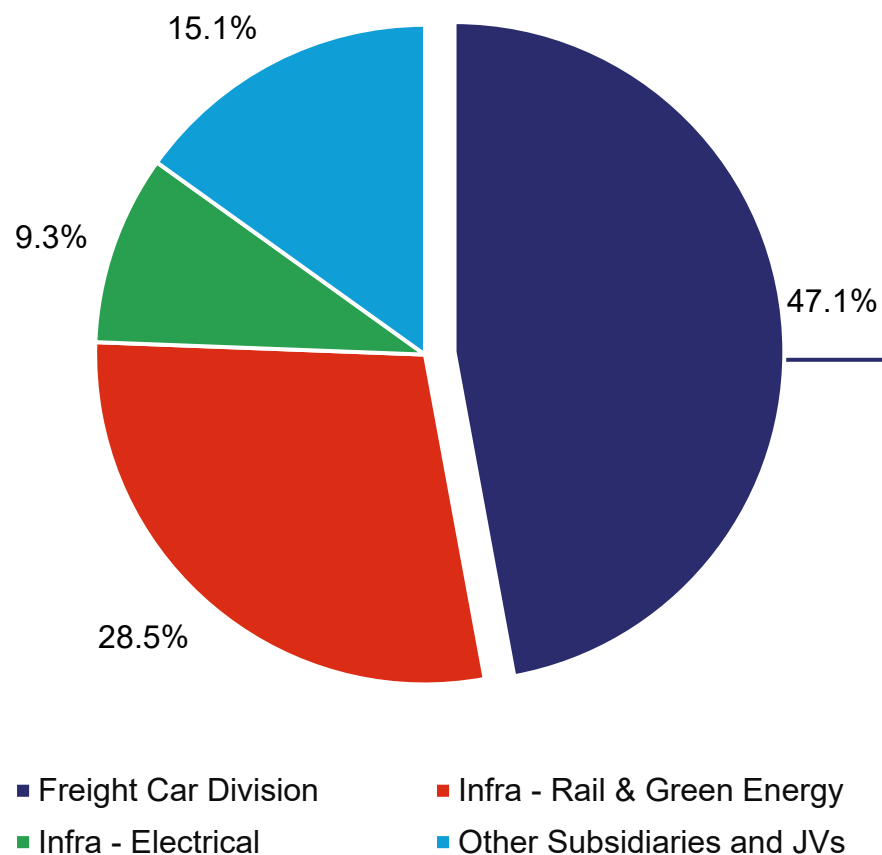
Steel Foundry Sales (MT)



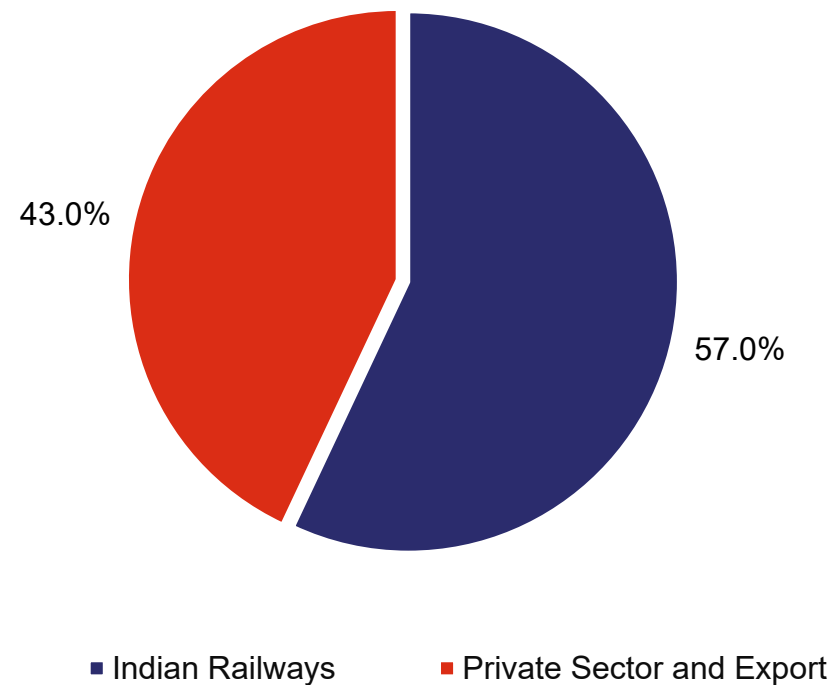
Consolidated Q2 FY26 Order Book Summary

Order Book by Business*

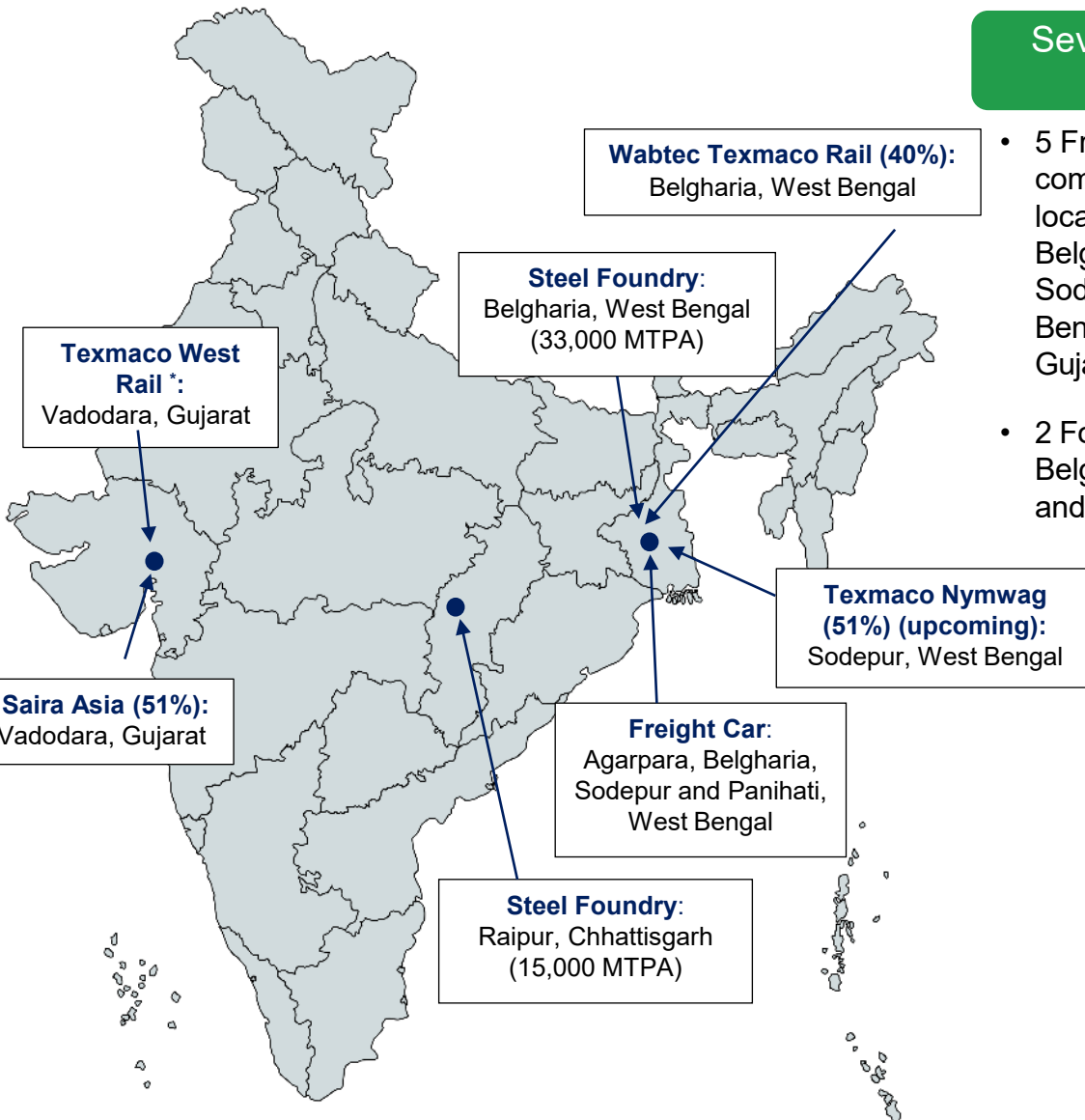
Rs. 6,367 Cr



Freight Car Order Book



Manufacturing Platforms



Seven Manufacturing Facilities

- 5 Freight Car and component facilities located at Agarpara, Belgharia, Panihati, Sodepur in Kolkata, West Bengal and Vadodara, Gujarat
- 2 Foundries located at Belgharia, West Bengal and Raipur, Chhattisgarh

Strategic Location

- Connectivity to major highways and ports
- Facilities in Kolkata situated within a radius of 5 km

Three Freight Car Manufacturing Facilities

- 15 Bays for production of Freight Cars / Loco Shells
- Large yard to hold 300+ Freight Cars
- Internal network of 15+ rail lines

Total Area of ~309 Acres

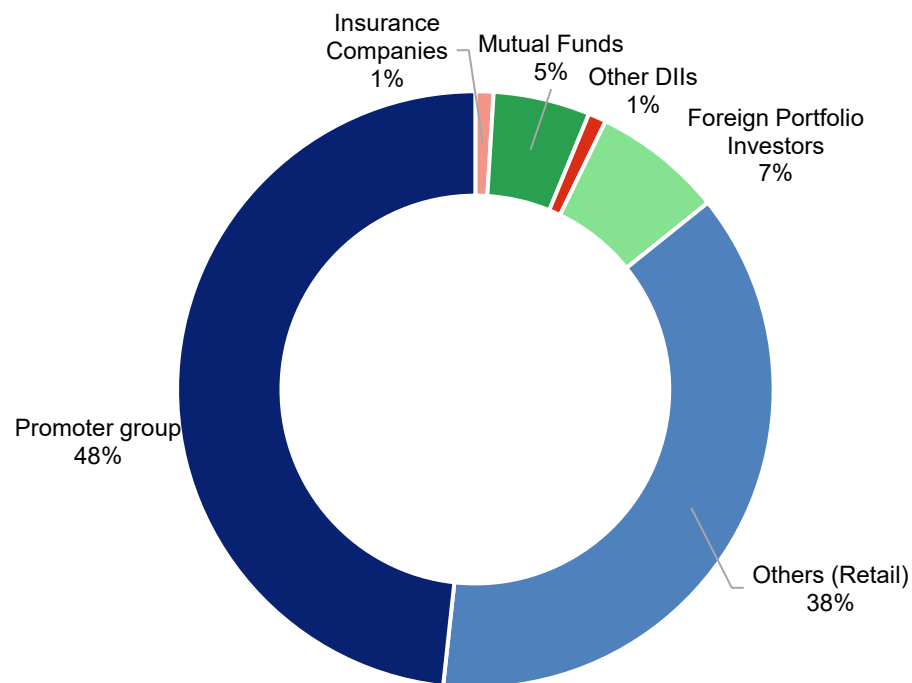
- 114 acres at Agarpara and Belgharia, West Bengal
- 42 acres at Panihati and Sodepur, West Bengal
- 30 acres at Raipur, Chhattisgarh
- 123 acres at Vadodara, Gujarat

Scope for Expansion

- Expansion of capabilities by optimizing existing facilities
- Establishing new manufacturing facilities

Shareholding Pattern

% Texmaco Shareholdings



As on 30th September, 2025

Top Shareholders in DII, FII and Insurance

Nippon Life India Trustee	2.86%	Domestic
HDFC Trustee Company	1.83%	Domestic
Samena Special Situations Mauritius	1.24%	Foreign

1. Sustained Leadership in Freight Cars

- One of the largest suppliers of freight cars in India, manufacturing one out of every four wagons on the IR network
- Manufacturing track record of over 50,000+ freight cars supplied over 20 years
- 7,000+ freight cars sold to private customers in the last 10 years
- 20+ types of freight cars supplied for a broad range of end industry applications
- Currently manufacturing 2,500 – 3,000 of wagons per quarter

2. Leading Exporter of Railway Castings from India

- Leading position in the export of freight cars and railway components for the past five decades
- Export track record of 550+ freight cars to international markets over 3 years
- Texmaco is one of the leading exporter of railway castings from India
- Supplies to international markets also benefitting from geopolitical shift in supply chains

3. Cost Optimised Manufacturing Platform

- Freight car and components: 4 sites at Agarpara, Belgharia, Panihati and Sodepur in West Bengal and 1 in Vadodara, Gujarat
- 2 Foundry facilities: 33,000 MTPA Belgharia, West Bengal and 15,000 MTPA Raipur, Chhattisgarh. One of the largest foundry to be accredited by the Association of American Railroad (AAR)
- A leading company working with mild-steel, stainless-steel and composite materials for manufacturing of rolling stock solutions

4. Strategic and Technology Based Partnerships

- Touax Texmaco (50%): leases freight cars on long-term basis to private sector logistics and industrial transportation companies in India
- Nymwag Texmaco (51%): to manufacture freight wagons and railway components for IR, the private sector and export markets. The facility is currently under construction and is anticipated to be operational within a year
- Wabtec Texmaco (40%): manufactures world class braking systems and components for the Indian and US markets
- Saira Asia (51%): manufactures passenger coach railway interiors, based in Vadodara
- Nevomo: manufactures high-speed rail and predictive diagnostics
- Trinity: manufactures rolling stock and other components
- Rail Vikas Nigam (49%): develops rolling stock, executes infra projects, and integrates automation, AI, and green technologies for modern railway infrastructure

5. Attractive Railway Industry Dynamics

- Strong Government infrastructure spend flowing down to rolling stock, with IR planning to procure 1,00,000 – 1,30,000 freight cars in the next 3 – 4 years.
- Movement of freight by railways to increase from 27% to 45% by 2030, positively impacting the environment
- Government investment of Rs.1.5 lakh crores in the Dedicated Freight Corridor (DFC)
- Union Budget 2025-26 capital allocation of Rs. 2.52 lakh crores to the Ministry of Railways, highest ever outlay and 10x of FY2013-14

6. Outlook and Corporate Developments

- Expected 3-5x growth in export of components and railway castings over the next 2-3 years. Current order book of Rs. 6,367 Cr
- De-risked business model - focused on manufacturing and export capabilities

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