



10th February, 2022

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 Q3 FY2022

Dear Sirs,

Please find attached the "Earnings Presentation Q3 FY2022" 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
Q3 FY2022

Transforming Business to Future Potential

Transforming Business by Creating Distinguished Freight and Passenger Rolling Stocks Segment

Freight Rolling Stocks

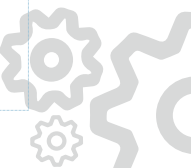
- Well established business segment with strong order book of ~Rs. 1,050 Cr at the end of Q3 FY22
- Largest installed capacity of 8400 wagons per annum. Well positioned to capitalize on the growing opportunities arising from the increased government expenditure especially on wagons procurement
- Leading company in India to be engaged in the manufacturing of freight and growth fundamentals are fully aligned with growing industry dynamics

Passenger Rolling Stocks

- Strong Indian orders book of ~Rs. 1,050 Cr at the end of December 2021
- Execution of Pune Metro project is on schedule. Production at Uttarpara (West Bengal, India) is in full swing and commencement of delivery is expected in Q4 FY22
- Various tenders are due for bidding in near future
- Prototype development for various propulsion systems are in advanced stages

Shipbuilding, Bridges and Defence

- Order book of ~Rs. 450 Cr comprising of Shipbuilding, Specialized equipment's for India defence
- Execution just started in Q3 FY22 and will pick up in the coming quarters
- Land comprising of 8.8 Acres was acquired in Falta, West Bengal to expand Ship Building business. This facility will allow Titagarh to participate in tenders for larger vessels

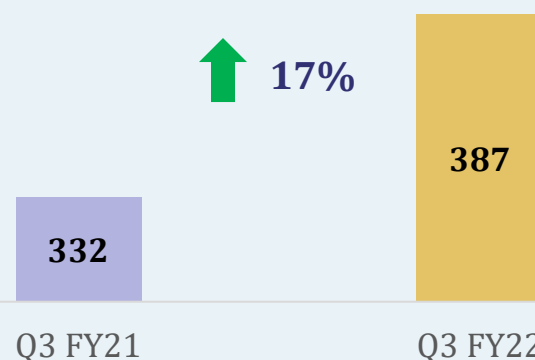


Q3 FY2022 In Review: Standalone

Revenue up 17% and EBITDA up by 16% with Margins of 12.2%

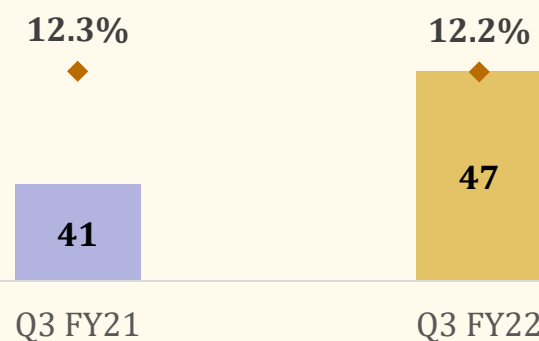
Rs. In Crores

Total Income



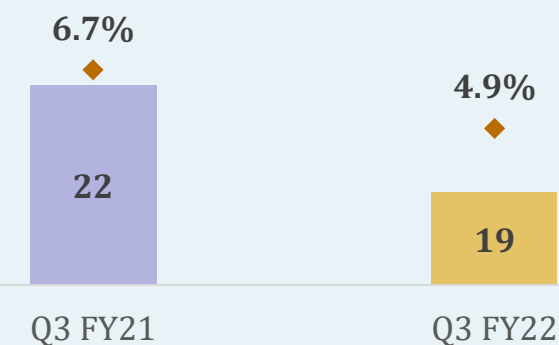
- Total Income registered a double-digit growth owing to improving macro-economic scenario. Demand remained strong and execution on track as recovery from covid-19 continues
- At the end of December 21, the order book stood at ~ Rs. 2,550 Cr

EBITDA



- EBITDA of Rs. 47 Crores, registering a y-o-y growth of 16.3%
- Maintaining EBITDA margins of 12.2% despite sharp increase in raw material prices especially steel

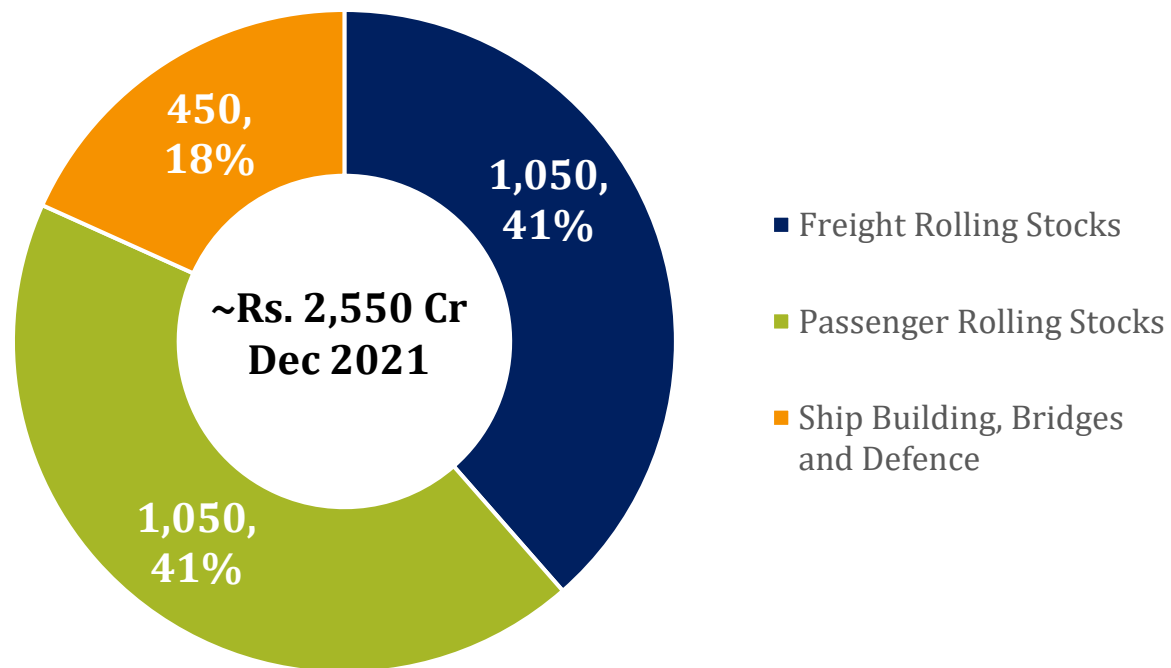
Profit after Tax



- Profit after Tax declined on y-o-y basis due to higher finance cost during the quarter
- Margins are expected to improve as other business contribution increases
- The Company remains **Long-Term Net Debt-Free** on a Standalone basis

Standalone Order Book as on December-2021: Rs. 2,564 Cr

TWL India Order Book Breakup



- Diversified order book
- Around 60% of Indian order book is from the non-wagon business which will further reduce dependency on the wagon business
- Execution of Pune Project is on track and the first train was flagged off on 30th July from our Italian Plant
- Production at Uttarpara (West Bengal, India) is in full swing and commencement of delivery is expected in Q4 FY22
- The company has participated in Freight and Passenger Rollings Stocks tenders and results are awaited



Financial Performance: Standalone

Rs. Crores	Q3		YoY	Q2	QoQ	Nine Months		YoY
	FY2022	FY2021	Growth	FY2022	Growth	9M FY2022	9M FY2021	Growth
Total Income	387.3	331.6	16.8%	341.1	13.6%	1,073.1	764.5	40.4%
EBITDA	47.3	40.6	16.3%	42.5	11.1%	133.3	94.5	41.1%
<i>Margin (%)</i>	12.2%	12.3%		12.5%		12.4%	12.4%	
Profit After Tax (PAT)	18.9	22.2	(15.0)%	18.8	0.1%	58.4	33.1	76.2%
<i>Margin (%)</i>	4.9%	6.7%		5.5%		5.4%	4.3%	
Basic EPS (Rs.)	1.58	1.87	(15.5)%	1.58	(0.0)%	4.89	2.78	75.5%

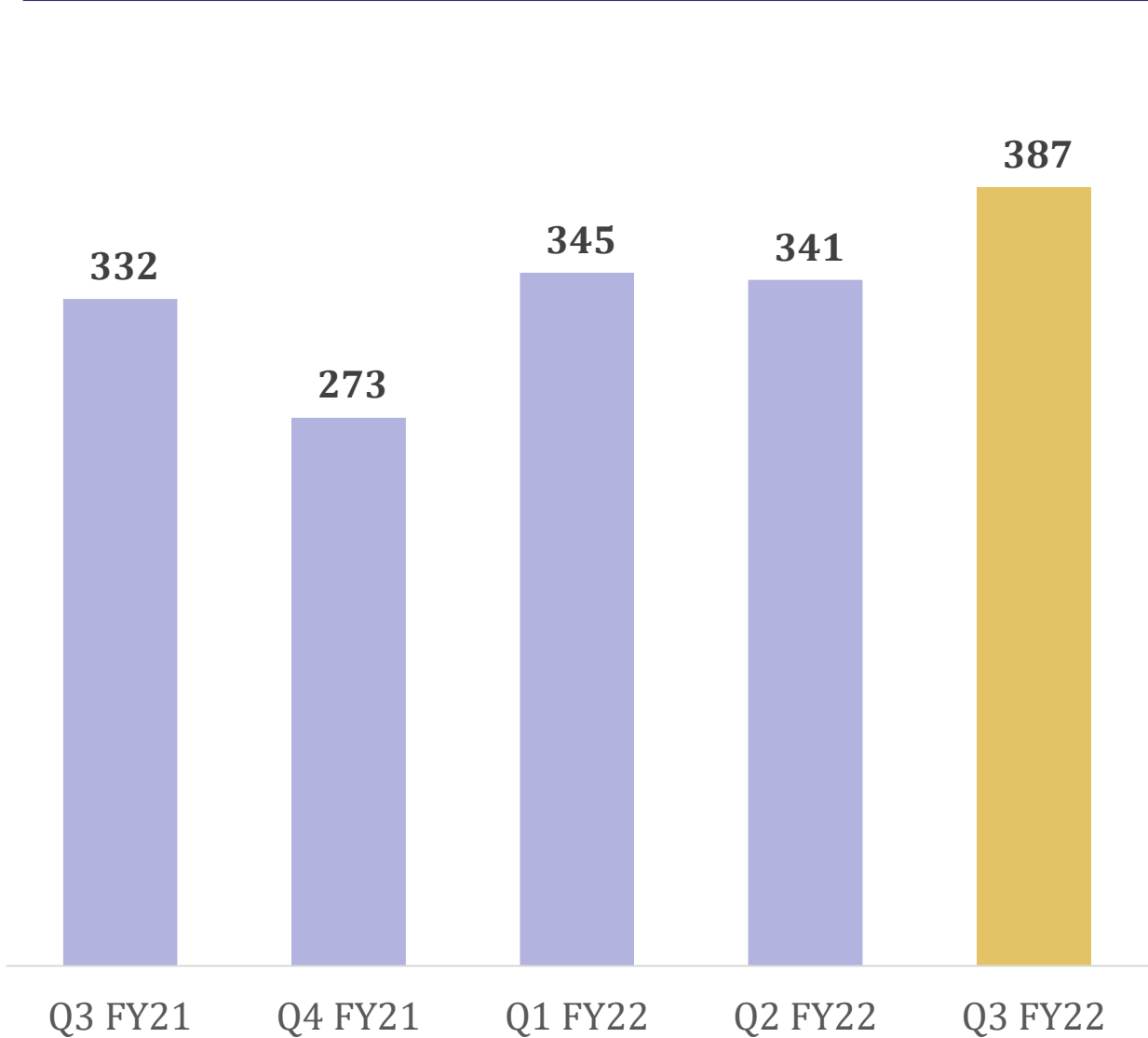


Financial Performance Trend: Standalone

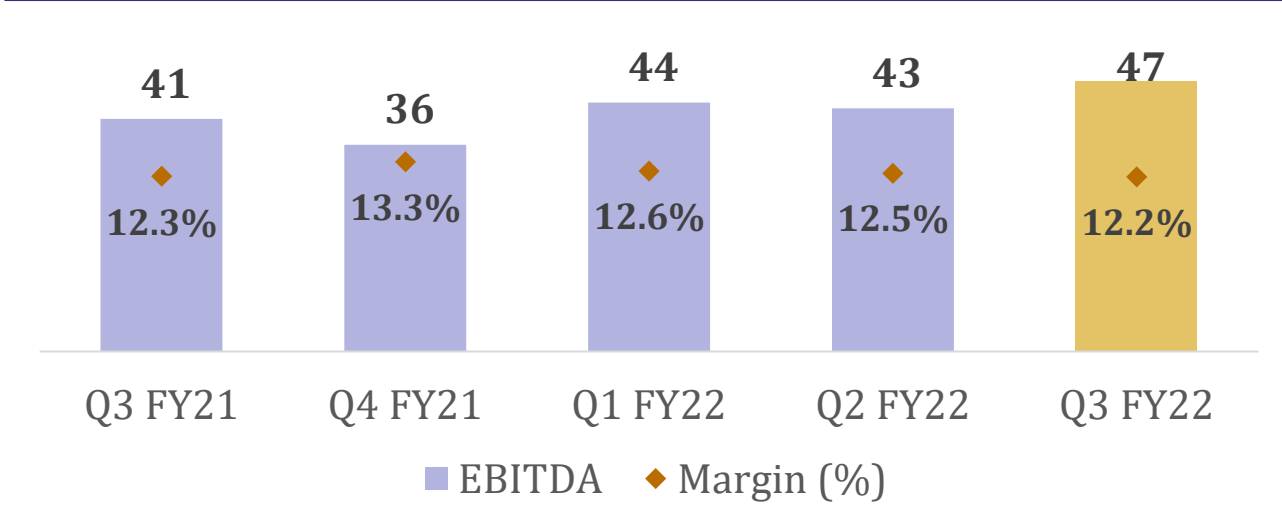


Timely execution of orders and delivering consistent quarterly performance

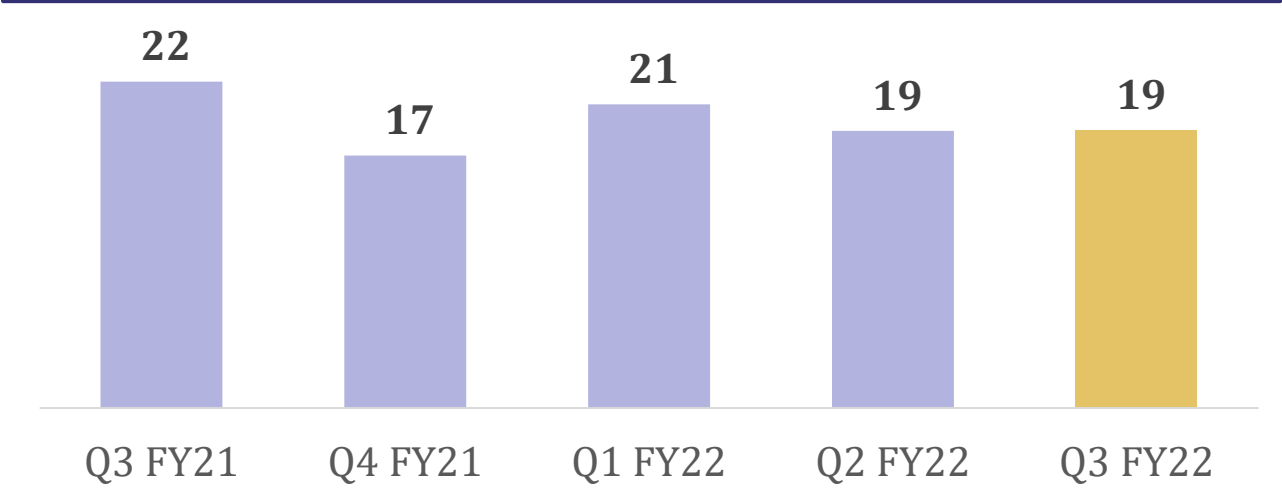
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



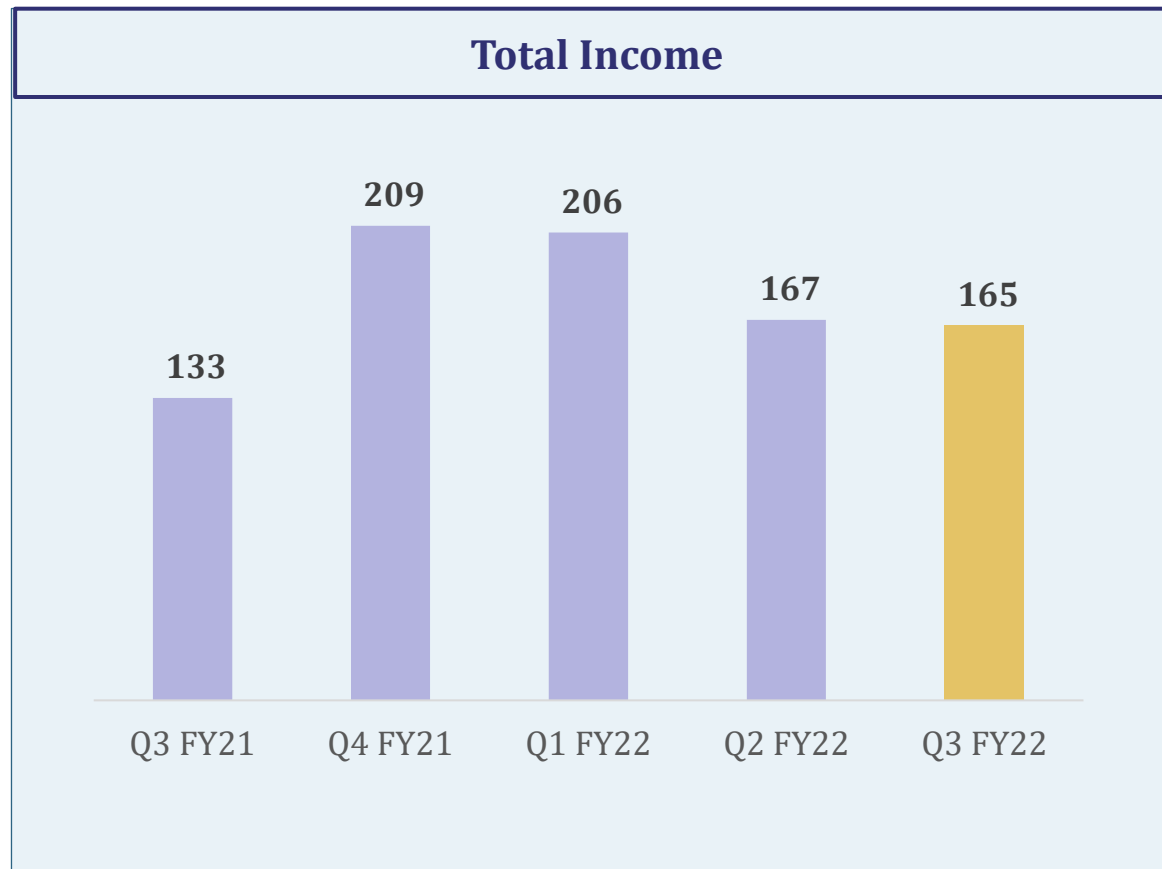
Profit After Taxes (Rs. Cr)



Q3 FY2022 In Review – Italy Business

Legacy orders are on verge of completion and will be fully executed by end of Q4 FY22

Rs. In Crores

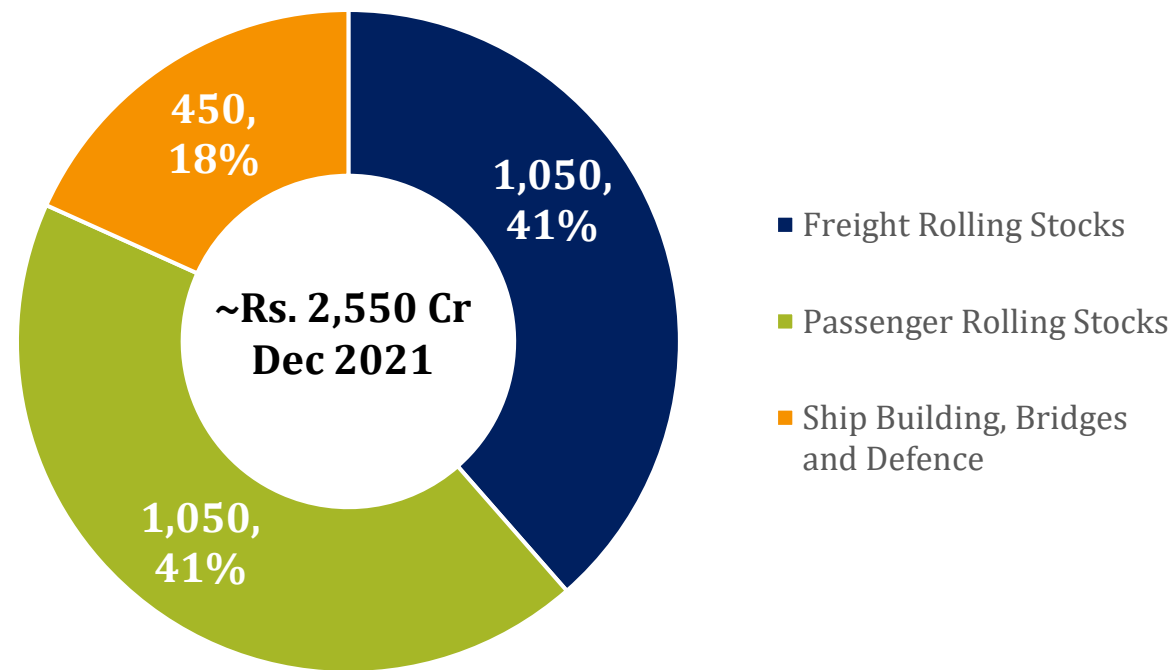


- In January 2022, Italy has won a framework contract of **Euro 280 mn** comprising of 38 trainsets
- Legacy orders are on verge of completion and will be fully executed by end of Q4 FY22
- Higher margin order book delivery has started and will pick up in Q1 FY23 which will contribute positively to the profitability
- At the end of Dec 21, Italy order book remained **strong with Rs. 4,450 Cr**
- Italy business registered a revenue growth of 24% on y-o-y

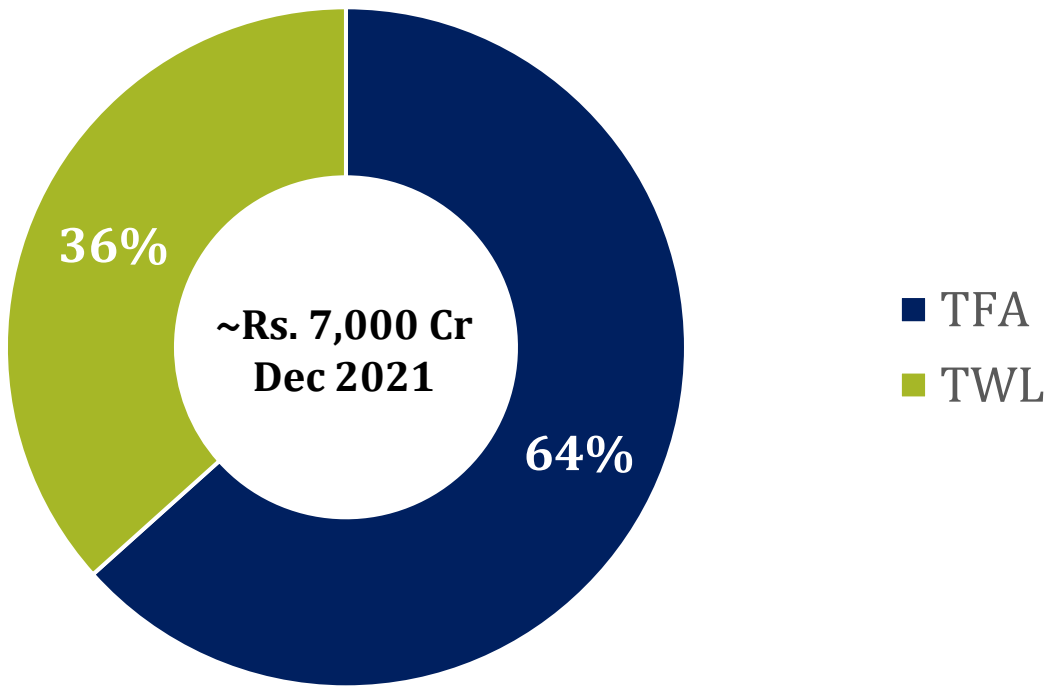


Diversified order book across Indian and Italian business operations.
Consolidated Order Book as on December 2021: ~Rs. 7,000 Cr

TWL India Order Book Breakup



Entity Wise Breakup

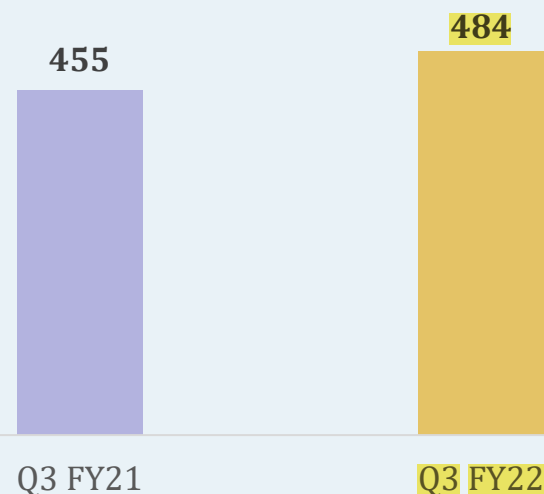


Q3 FY2022 Quarter In Review - Consolidated

Revenue up 6.4% and EBITDA up by 19% with Margins of 8.3%

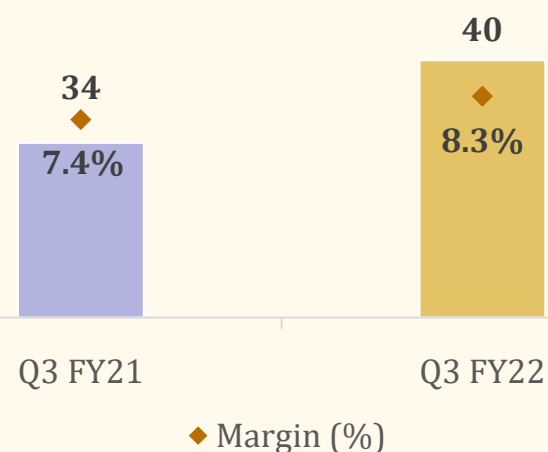
Rs. In Crores

Total Income



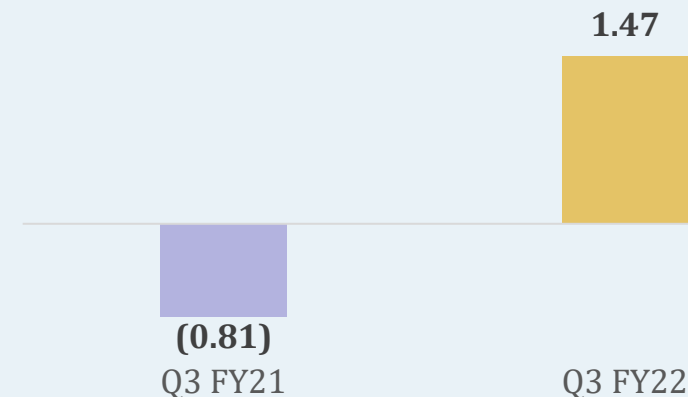
- Both Standalone and Italy business registered double-digit year on year revenue growth of 17% and 24% respectively
- At the end of Dec 21, the order book remained strong with ~ Rs. 7,000 Cr

EBITDA



- EBITDA margins continuous to improve significantly on y-o-y basis despite sharp increase in raw material prices
- Legacy orders are on verge of completion and will be fully executed by end of Q4 FY22

Profit After Tax from Continuing Operations



- Profitability driven by standalone business which continues to deliver resilient PAT margins
- Higher margin order book delivery has started and will pick up in Q1 FY23 which will contribute positively to the profitability

Financial Performance: Consolidated

Rs. Crores	Q3		YoY	Q2	QoQ	Nine Months		YoY
	FY2022	FY2021	Growth	FY2022	Growth	9M FY2022	9M FY2021	Growth
Total Income	484.3	455.2	6.4%	467.4	3.6%	1,468.0	1,101.7	33.2%
EBITDA	40.0	33.6	19.2%	42.8	(6.5)%	136.3	71.3	91.3%
Margin (%)	8.3%	7.4%		9.2%		9.3%	6.5%	
Net Profit attributable to Shareholders	1.5	(0.2)	-	5.8	(74.4)%	24.6	(19.5)	-
Margin (%)	0.3%	(0.04)%		1.2%		1.7%	(1.4)%	
Basic EPS (Rs.)	0.12	(0.02)	-	0.48	(75.3)%	2.06	(1.36)	-



Segment Performance: Consolidated

Rs. Crores	Q3		YoY Growth	Q2	QoQ Growth	Nine Months		YoY Growth
	FY2022	FY2021		FY2021		9M FY2022	9M FY2021	

Freight Rolling Stock

Revenue	316.4	309.7	2.2%	246.6	28.3%	880.3	730.4	20.5%
PBT	39.7	39.9	(0.5)%	36.4	9.0%	120.3	87.0	38.3%
Margin (%)	12.5%	12.9%		14.8%		13.7%	11.9%	

Passenger Rolling Stock

Revenue	159.4	135.4	17.7%	193.4	(17.6)%	536.1	353.4	51.7%
PBT	(8.0)	(12.9)	-	(3.2)	-	(7.0)	(36.6)	-
Margin (%)	(5.0)%	(9.5)%		(1.6)%		(1.3)%	(10.4)%	

Shipbuilding, Bridges and Defence

Revenue	6.9	4.3	59.8%	20.0	(65.7)%	33.4	7.0	-
PBT	4.0	0.3	-	4.7	(16.4)%	8.1	(0.7)	-
Margin (%)	57.8%	7.6%		23.7%		24.3%	(9.9)%	



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, gover-ental 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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