16th February 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

Madam/Sir,

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 Investor Presentation of the Company for the quarter and nine months ended 31st December 2025.

This is for your information and record.

Thanking you,
yours faithfully,

For TITAGARH RAIL SYSTEMS LIMITED

Aditya Purohit
Digitally signed by Aditya Purohit
Date: 2026.02.16 14:45:23 +05'30'

Aditya Purohit
Company Secretary & Compliance Officer
M. No. 27825

Encl. as above

TITAGARH

RAIL SYSTEMS LIMITED

INVESTOR PRESENTATION Q3 & 9M FY26

Safe Harbor

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About the Company

Titagarh Rail Systems Limited: An Overview

TITAGARH
RAIL SYSTEMS LIMITED

TRSL continues to be a Net Debt negative company

1997
Year of Establishment

4
Manufacturing Facilities

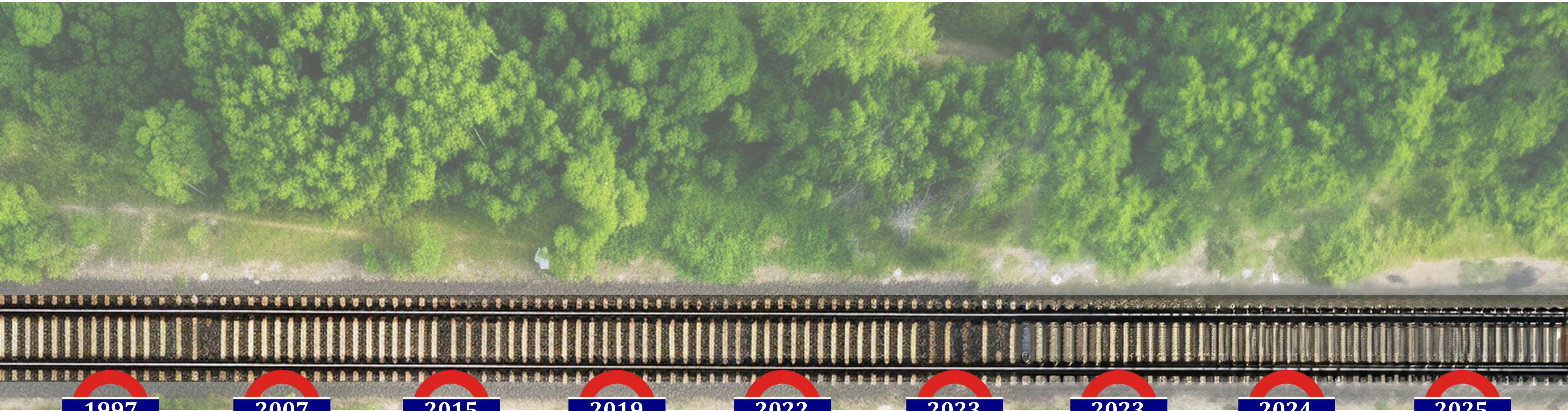
12,000 Wagons per year
300 Coaches per year
Manufacturing Capacity

Only Indian Company
Manufacturing both wagons & coaches

~25%
Market share in Wagon Manufacturing

~14,455 Cr- Company
~13,300 Cr- Share from JV
Order Book Size

Titagarh Wagons to Titagarh Rail Systems



1997

Wagon Manufacturing

2007

EMU/MEMU for Indian Railways

2015

Acquisition of **Firema SpA, Italy, - Passenger Rail Systems Capability**

2019

Pune Metro **– First & Only Aluminium Bodied Metro Coaches in India**

2022

Bangalore Metro (Steel bodied coaches) in collaboration with CRRC.

2023

Surat & Ahmedabad Metro (steel body) based on own capabilities

2023

Vande Bharat Sleeper train Design, Manufacturing & 35 Years of AMC

2024

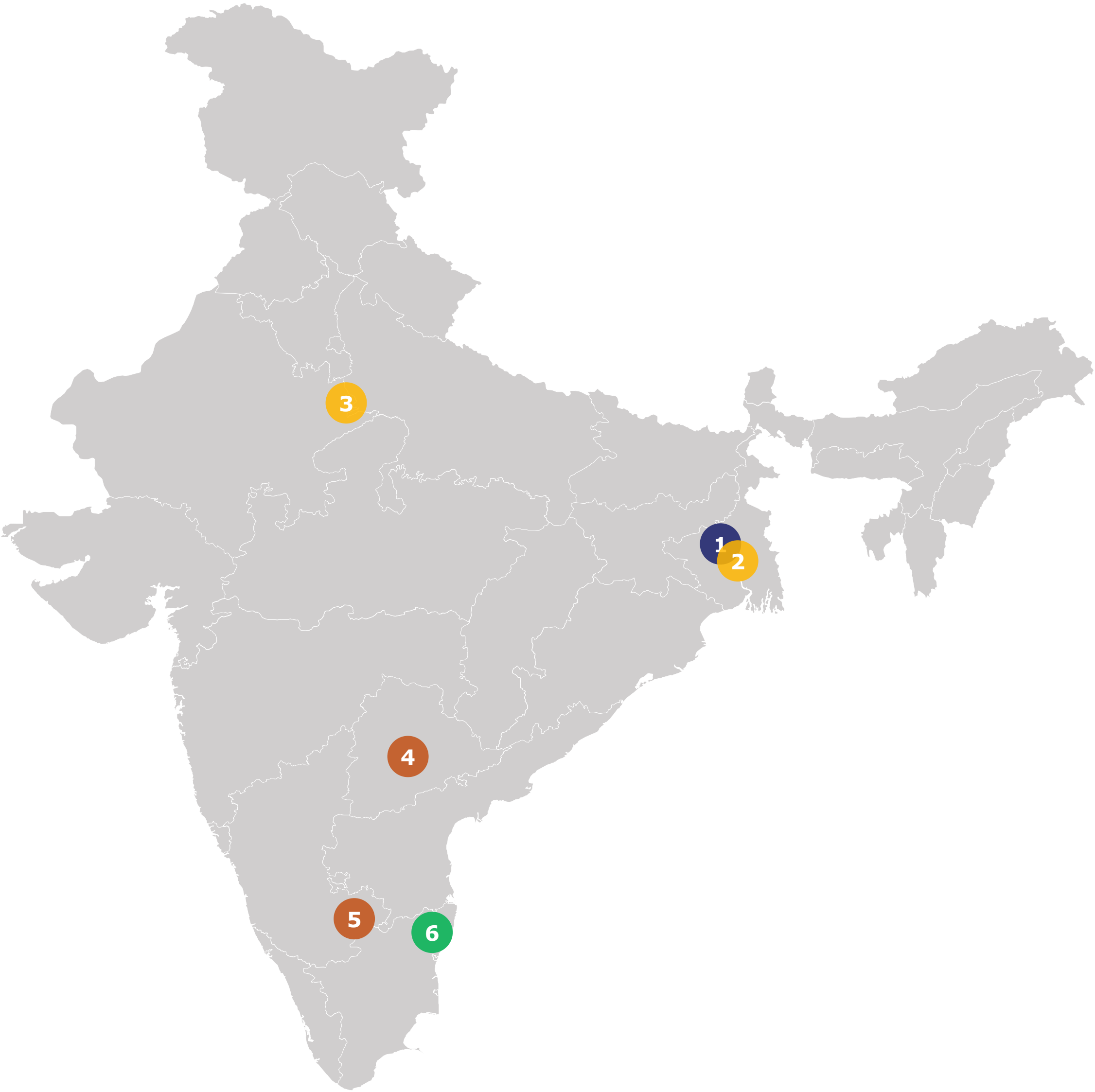
Design Centers in Kolkata, Hyderabad & Bengaluru

Automated Manufacturing Process

2025

LOA received for **Mumbai Metro Line 5 and Line 6 (via NCC)** for stainless-steel metro coaches

Manufacturing Facilities & Engineering Center



- **FRS Manufacturing facility**
- **PRS Manufacturing facility**
- **Engineering Centre**
- **Wheel Manufacturing Facility**

1 **Kolkata (India)**
Titagarh Rail Systems Limited
Passenger Rail Systems Unit

2 **Kolkata (India)**
Titagarh Rail Systems Limited
Freight Rail Systems Unit

Titagarh Rail Systems Limited
Steel Casting Unit (FRS)

3 **Bharatpur (India)**
Titagarh Rail Systems Ltd. (Bharatpur Unit)

4 **Hyderabad (India)**
Titagarh Firema Engineering Services Pvt. Ltd.

5 **Bangalore (India)**
Titagarh Rail Systems Limited Engineering Centre

6 **Chennai (India)**
Ramkrishna Titagarh Rail Wheels Ltd
(JV with Ramkrishna Forgings Ltd.)

Railway Budget 2026–27:

Key Highlights & Strategic Alignment with TRSL

Union Budget 2026–27: Record Capital Outlay & Rail Modernisation

Railway development has received a major boost under the Union Budget 2026–27, with **record state allocations** aimed at **strengthening connectivity, enhancing passenger safety, modernising infrastructure**, and **expanding freight networks**. This sustained investment positions railways as a key driver of economic growth and logistics efficiency nationwide.

With a **record capital outlay of ₹2.78 lakh crores**, the Ministry of Railways has firmly positioned rail investment as a catalyst for regional integration, passenger convenience, and economic opportunity, aligned with priorities such as high-speed connectivity, multi-modal mobility, electrification, and secure logistics.

Key Highlights:

➢ **High-Speed Rail Corridors:**
- Delhi–Varanasi: 3h 50m
- Varanasi–Siliguri (via Patna): 2h 55m
- Chennai–Bengaluru: 1h 13m
- Mumbai–Pune: 48m
- Bengaluru–Hyderabad: ~2h
- Chennai–Hyderabad: ~2h 55m
- Pune–Hyderabad: ~1h 55m

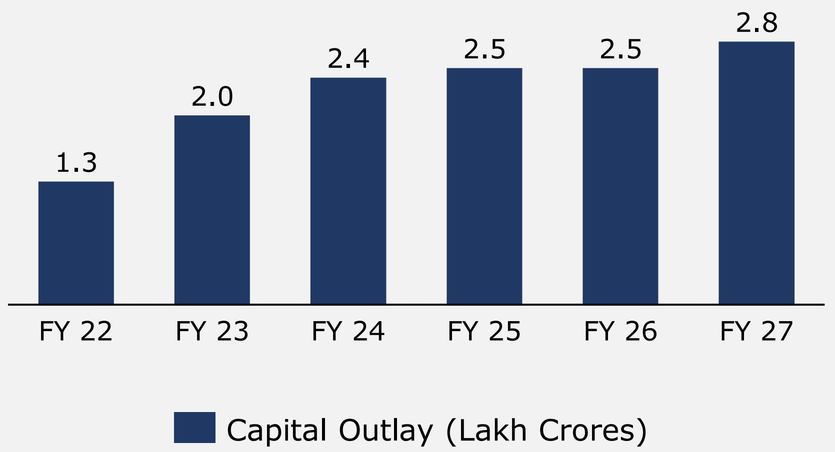
➢ **Regional Expansion:**
- Himalayan connectivity: Rishikesh–Karnaprayag, Uri extensions
- 40-km underground corridor linking Northeast to rest of India
- 100% electrification in Punjab, Haryana, Himachal Pradesh

➢ **Freight Efficiency:**
- East–West Dedicated Freight Corridor: Dankuni (WB) to Surat (GJ)
- Target: 3,000 million tonnes freight loading with modern locomotives & signaling

State	Avg. Budget 2009–14	Avg. Budget 2026–27	Growth Multiple
Maharashtra	₹1,171 cr	₹23,926 cr	20x
Gujarat	₹589 cr	₹17,366 cr	29x
Uttar Pradesh	₹1,109 cr	₹20,012 cr	18x
Bihar	₹1,132 cr	₹10,379 cr	9x
West Bengal	₹4,380 cr	₹14,205 cr	3x
Karnataka	₹835 cr	₹7,748 cr	9x

Select states with highest allocations (Majority of states getting benefitted with higher allocations)

Freight Rail Systems



Source: Ministry of Railways PIB

Strategic Growth Levers for Titagarh Rail Systems

TITAGARH
RAIL SYSTEMS LIMITED

Rolling Stock Demand Surge

- Supply of high-speed passenger coaches, EMUs, and metro cars across new corridors (Delhi–Varanasi, Chennai–Bengaluru, Mumbai–Pune, etc.)
- Demand for comfort-enhanced, safety-compliant rolling stock for intercity and regional routes, with scope for lightweight, energy-efficient designs suited to high-speed operations

Freight Growth & Wagon Demand

- Dedicated Freight Corridors (East–West: Dankuni–Surat) driving demand for high-capacity, specialized wagons
- Advanced signaling and track interface components aligned with 3,000 MT freight target

Electrification & Locomotive Systems

- 100% electrification in key states (Punjab, Haryana, Himachal Pradesh) opens scope for EMUs and electric locomotive components
- Demand for propulsion systems, traction motors, and regenerative braking technologies

Station Modernisation & Passenger Amenities

- Amrit Bharat Station Scheme driving upgrades in design, accessibility, and passenger experience
- Scope for Titagarh to contribute modular station infrastructure, smart kiosks, and digital signage systems

Specialized Terrain Solutions

- Rolling stock for Himalayan and NE projects (Rishikesh–Karnaprayag, Uri extensions) requiring all-weather, tunnel-grade, and steep-gradient adaptability
- Scope for narrow-gauge, hybrid propulsion, and reinforced bogie systems
- Strategic alignment with government's push for pilgrim and remote area connectivity

Multi-Modal Integration & Urban Mobility

- Budget's emphasis on multi-modal logistics opens scope for Titagarh's metro systems
- Integration with urban transport networks in Tier 1 and Tier 2 cities

Export & Global Benchmarking Potential

- Alignment with global high-speed and freight standards positions Titagarh for export opportunities
- Leverage India's rail modernization as a platform for international growth

Source: Ministry of Railways PIB

Q3 & 9M FY26 Operational
&
Business Update

Strong Order Book Position

Sr. No.	Business Unit	Contribution to Orderbook (Amount)	Contribution to Orderbook (%)
1	Freight Rail Systems	**~3,126 Crores**	**22.40%**
2	Passenger Rail Systems	**~10,791 Crores**	**77.33%**
3	Defence and Bridges BU	**~38 Crores**	**0.27%**
A	**TOTAL**	**~13,955 Crores**	**100%**
4	Shipbuilding and Maritime Systems (Through Titagarh Naval Systems Limited, wholly owned subsidiary)	**~500 Crores**	
B	**TRSL Orderbook**	**~14,455 Crores**	
5	Forged Wheel manufacturing JV with RKFL	**~6,300 Crores**	
6	Vande Bharat AMC JV with BHEL	**~7,000 Crores**	
C	**TRSL's Orderbook Share in JVs**	**~13,300 Crores**	
D	**Total (A+B+C)**	**~27,755 Crores**	

Passenger Rail Segment – the Growth Engine

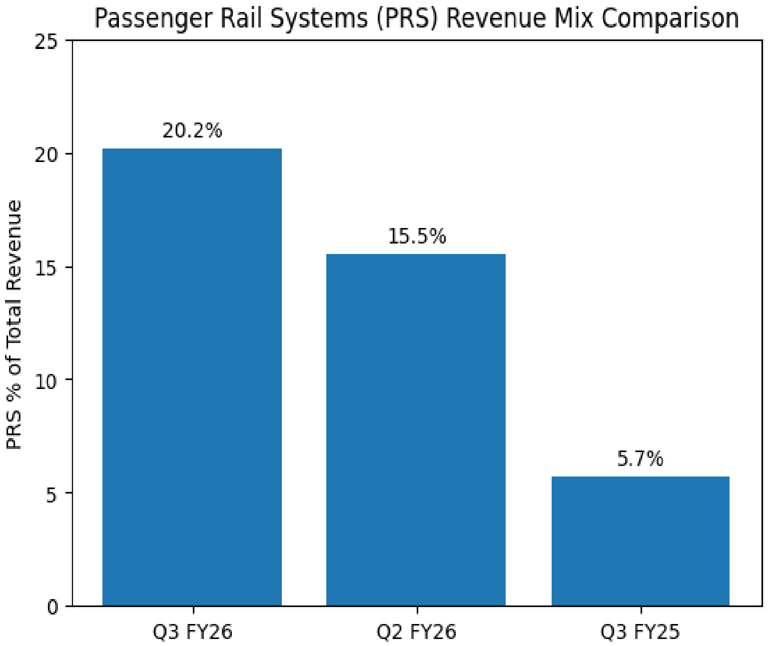
TITAGARH RAIL SYSTEMS LIMITED

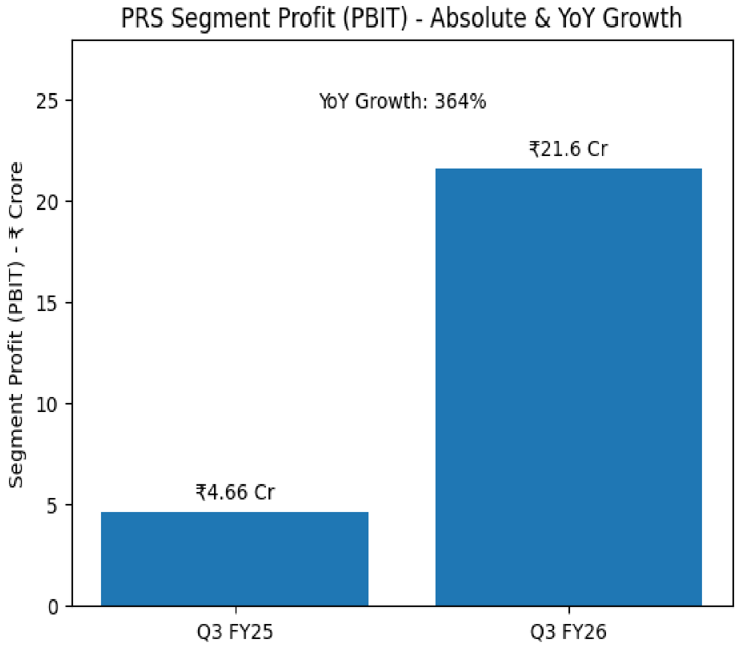
The Passenger Rail Systems (PRS) segment represents the future growth engine of Titagarh Rail Systems Limited. With a dominant contribution to the current order book (~77%), PRS clearly reflects the Company's strategic significant tectonic shift from a predominantly freight rolling stock portfolio to a passenger rolling stock–led business model aligning with the evolving priorities of Indian Railways.

Indian Railways is strongly focused on modernization, capacity augmentation, safety enhancement, and passenger experience improvement. Key initiatives such as Vande Bharat trains, station redevelopment, semi-high-speed corridors are driving sustained demand in the PRS.

Given the Government's continued capital expenditure push on rail infrastructure and indigenous manufacturing, PRS is expected to remain the primary growth catalyst for the Company over the medium to long term. The strong order book position of ~77%, in this segment provides revenue visibility, execution momentum, and strategic positioning in India's railway modernization journey.

PRS Segment achieved **highest ever turnover** in the current quarter which grew by **~237%** in terms of revenue and **~364%** in terms of segment profit on a Y-o-Y basis.





Key Financial Highlights

- Revenue for Operation for Q3 FY26 stood at Rs. 822.72 Crores, up 4.36 % Q-o-Q
- EBITDA for Q3 FY26 at Rs. 99.02 Crores, up by 11.62% Q-o-Q
- EBITDA Margin for Q3 FY26 12.04% as compared to 11.25% in Q2 FY26
- PAT for Q3 FY26 at Rs. 55.72 Crores, up by 17.83% Q-o-Q
- PRS revenue increased by ~237%, (Y-o-Y comparison i.e. Q3 FY26 vs Q3 FY25 and ~36% in compared to Q2 FY26)

Major Updates

- The Company has received approval from the Ministry of Railways, Government of India, through the Railway Board, for registration as a Wagon Leasing Company (WLC) under the Wagon Leasing Scheme (WLS) of Indian Railways on 10th February 2026. Pursuant to the said approval, the Company is eligible to own railway wagons and offer such wagons on lease for operations on the Indian Railways network. The grant of Wagon Leasing Company registration represents a significant strategic development for the Company and marks its entry into the wagon leasing segment.

- Pursuant to approval of the Board of Directors accorded on 31st December, 2025, shipbuilding & maritime systems ("SMS") business of the Company has been transferred to Titagarh Naval Systems Limited as a going concern on a slump sale basis through execution of a Business Transfer Agreement ("BTA") at a total consideration of Rs. 114.88 crore which shall be discharged by TNSL by issue of shares/securities, as contained in the BTA, effective from January 01, 2026, with a view to focus on the core business.

- The Company has entered into an agreement with ABB to develop TCMS for 25 kV Driverless metro and transfer of manufacturing of Converters and Traction Motors under the Make in India policy of the Government of India. This milestone agreement marks a big step for Titagarh's commitment towards Make in India and Atmanirbhar Bharat initiatives. The Company had already acquired the Technology for Train Control and Management System (TCMS) for the 750 V metro systems vide the agreement signed with ABB in 2023, and the current agreement will enable the Company to complete its portfolio for TCMS for both the traction systems under which Indian metro systems operate.

- TRSL has successfully developed the Propulsion System for EMU trains for supply to ICF, Chennai. The final testing and validation, i.e., the Combined System Test (CST) of the Propulsion System, has been approved by RDSO on 30 January 2026

Key Milestone

Milestone moments from the launch of Titagarh's first indigenously built stainless steel driverless "Made in India" trainset for Ahmedabad at its Uttarpara facility. Unveiled in the presence of **Shri Bhupendrabhai Patel, Hon'ble Chief Minister of Gujarat, and Mr. Umesh Chowdhary, Vice Chairman & Managing Director,** marking a major step in India's self-reliant rail manufacturing journey.

Opportunity in Pipeline – Metro Projects

- **Currently, 23 cities in the country have operational metro/rapid transit systems with a target to reach 50 cities in the next few years.**
- Major ongoing metro projects sanctioned by the Government
  - Mumbai Line 7A & 11
  - Chennai Metro Phase 2
  - Patna Metro
  - Bangalore Metro
  - Nagpur Metro Phase 2
  - Thane Metro
  - Pune Metro Phase 2
  - Kochi Metro Extension
  - Jaipur Metro Phase 2
  - Bhopal Metro Phase 2
  - Indore Metro Phase 2
  - Namo Bharat RRTS
  - Delhi Metro Golden Line, Phase IV Extension and Phase VA Extension
  - Gurugram Metro
  - Vishakhapatnam Metro
  - Vijaywada Metro

The Company is progressing in line with its strategic plan and augmenting its production capacity to meet the robust demand for metro rolling stock.

Opportunity in Pipeline – MRVC Tender

Indian Railways Tender – 2,856 Vande Metro Cars (MUTP-III & 3A)
Mumbai Railway Vikas Corporation Ltd. (MRVC), under Indian Railways, has floated a landmark tender for:
“Procurement-cum-Maintenance of 2,856 Cars in configuration of 12/15/18-Car Air-Conditioned Vande Metro (Suburban) Broad Gauge Rakes, with comprehensive maintenance for 35 years, including setting up of two new maintenance depots under MUTP-III and MUTP-3A.”

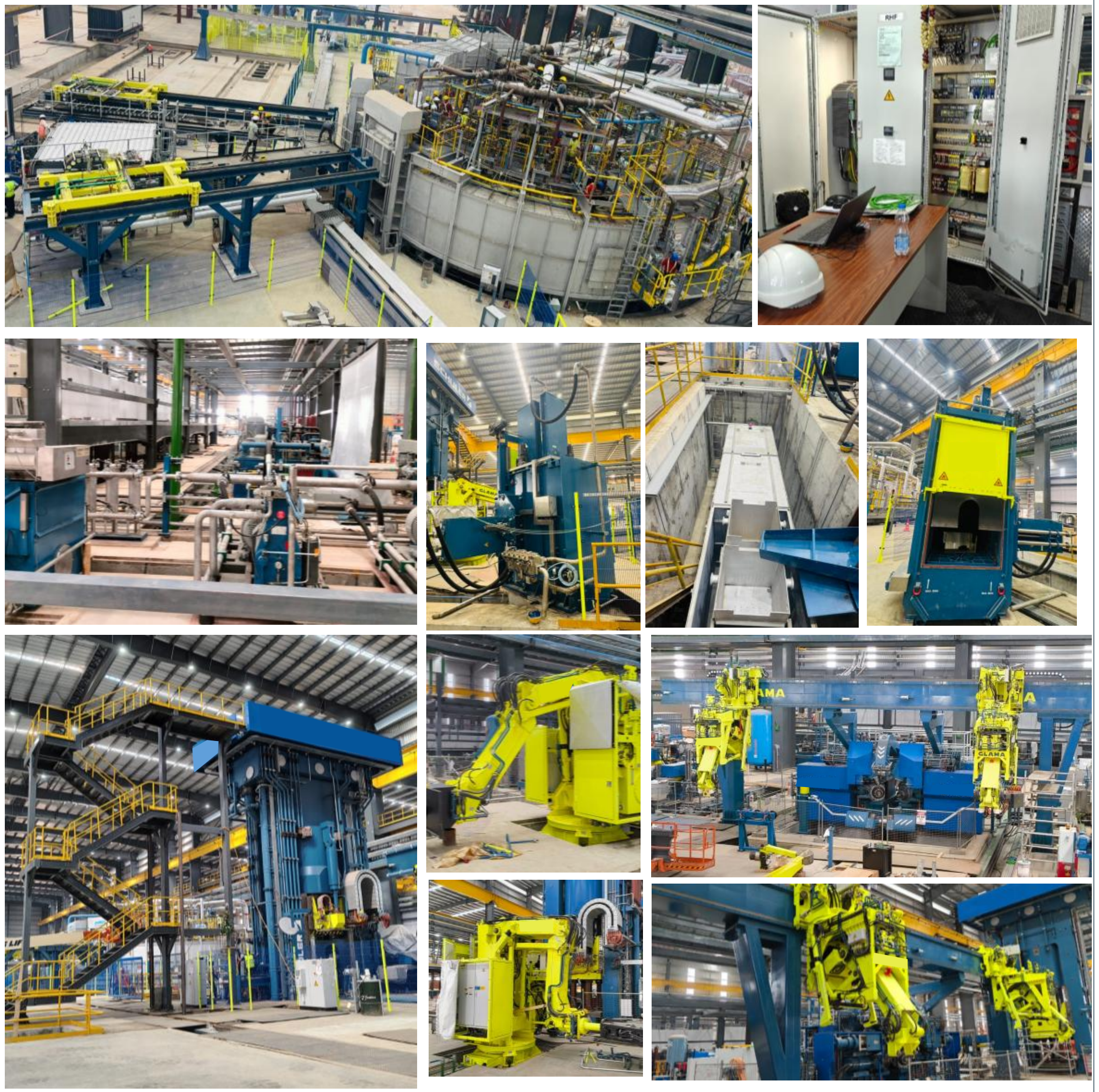
<u>Key Highlights of the Project</u>
Total Cars: 2,856
Train Configuration: 12/15/18-car AC Vande Metro suburban rakes (Stainless Steel)
Maintenance Period: 35 years
Infrastructure Scope: Setting up of two new maintenance depots
Project Location: Mumbai suburban network
Tendering Authority: MRVC

The project will be awarded either to one bidder or to two bidders (L1 and L2) in ratio of 60:40.
Delivery Timelines: Prototypes within 2 years and balance over a period of 6-7 years.
The current deadline for bid submission is 16th April, 2026.

TRSL is proactively strengthening its operational and technical capabilities to support the execution of such large-scale projects.

Update on Rail Wheel Project

- 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 at ₹2,000 crores, which is being funded through a mix of debt and equity.
- As on December 31, 2025, a total of ₹455 crores equity has been infused in the JV.
- Project at Chennai, Tamil Nadu and construction work at site is progressing as per schedule.
- Trial run production is expected to begin by **<u>March, 2026</u>**



Q3 & 9M FY26 Standalone Profit & Loss Statement

TITAGARH RAIL SYSTEMS LIMITED

Particulars (in INR Crs)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	**822.72**	**871.73**	**-5.62%**	**788.32**	**4.36%**	**2285.04**	**2748.94**	**-16.88%**
Cost of Materials Consumed	635.11	675.10	**-5.92%**	559.47	**13.52%**	1694.20	2100.96	**-19.36%**
Changes in Inventories of Finished Goods and WIP	-35.62	-10.61		24.57		-29.41	-12.66	
Employee Benefits Expense	27.74	20.05		23.56		75.31	53.73	
Other Expenses	96.47	87.44		92.01		280.11	270.84	
EBITDA	**99.02**	**99.75**	**-0.73%**	**88.71**	**11.62%**	**264.83**	**336.07**	**-21.20%**
EBITDA %	**12.04%**	**11.44%**		**11.25%**		**11.59%**	**12.23%**	
Other Income	10.71	22.48		14.45		36.80	45.49	
Depreciation and Amortisation Expense	12.19	6.44		12.22		36.12	20.86	
EBIT	**97.54**	**115.79**	**-15.76%**	**90.94**	**7.26%**	**265.51**	**360.70**	**-26.39%**
Finance Costs	17.49	21.10		18.27		53.59	51.09	
PBT	**80.05**	**94.69**	**-15.46%**	**72.67**	**10.16%**	**211.92**	**309.61**	**-31.55%**
PBT %	**9.73%**	**10.86%**		**9.22%**		**9.27%**	**11.26%**	
Total Tax Expense	17.79	26.56		20.82		52.95	79.20	
Profit after tax for the period from continuing operation	**62.26**	**68.13**	**-8.62%**	**51.85**	**20.08%**	**158.97**	**230.41**	**-31.01%**
Profit after tax for the period from discontinuing operation	**-6.54**	**0.34**		**-4.56**		**-13.21**	**-5.50**	
PAT	**55.72**	**68.47**		**47.29**		**145.76**	**224.91**	
PAT %	**7.57%**	**7.82%**		**6.58%**		**6.96%**	**8.38%**	
EPS	4.13	5.09		3.51		10.82	16.70	

Q3 & 9M FY26 Segmental Performance

Nos. in Rs. Cr. unless otherwise mentioned

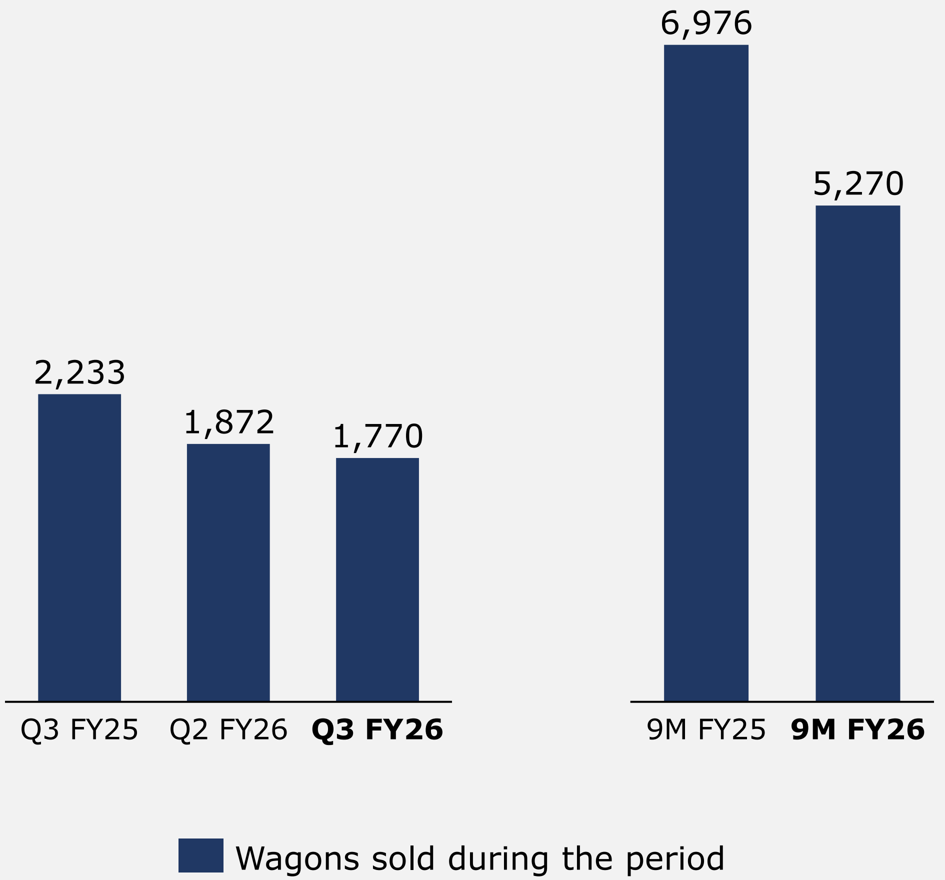
Particulars	Q3		y-o-y	Q2	q-o-q	9M		y-o-y
	FY26	FY25	Growth (%)	FY26	Growth (%)	FY26	FY25	Growth (%)
Revenue	**822.72**	**871.73**	-5.62%	**788.32**	4.36%	**2285.04**	**2748.94**	-16.88%
EBITDA	**99.02**	99.75	-0.73%	88.71	11.83%	264.83	336.07	-21.20%
Margin (%)	**12.04%**	**11.44%**		**11.25%**		**11.59%**	**12.23%**	
Profit Before Tax (PBT)	**80.05**	94.69	-15.46%	72.67	10.16%	211.92	309.61	-31.55%
Margin (%)	**9.73%**	**10.86%**		**9.22%**		**9.27%**	**11.26%**	

Segmental Performance								
Freight Rolling Stock								
Revenue	656.36	822.34	-20.18%	666.11	-1.46%	1919.04	2581.77	-25.67%
PBIT	82.26	101.38	-18.86%	77.90	5.60%	229.36	335.12	-31.56%
Margin (%)	12.53%	12.33%		11.69%		11.95%	12.98%	
Passenger Rolling Stock								
Revenue	166.36	49.39	236.83%	122.21	36.13%	366.00	167.17	118.94%
PBIT	21.60	4.66	363.52%	13.98	54.51%	44.32	11.90	272.44%
Margin (%)	12.98%	9.44%		11.44%		12.11%	7.12%	

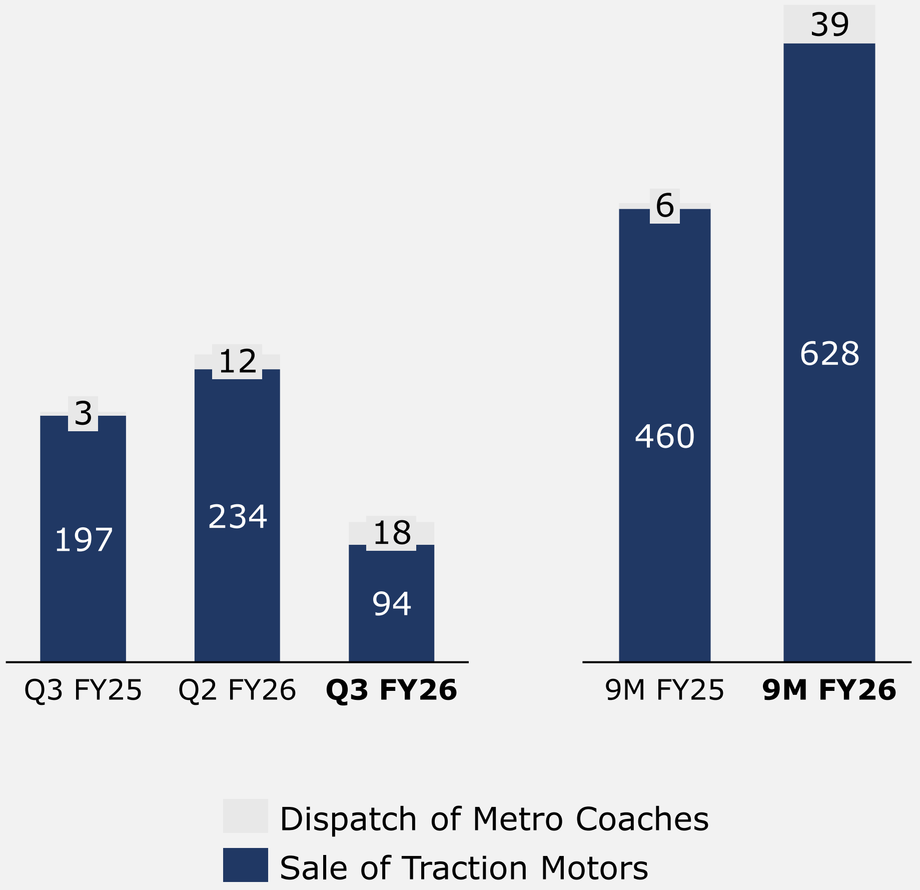
Q3 & 9M FY26 – Quantitative Summary

TITAGARH RAIL SYSTEMS LIMITED

Freight Rail Systems



Passenger Rail Systems



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

🔗 **Access the full presentation: Click Here**

Thank You

Company :

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RAIL SYSTEMS LIMITED

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Website: www.titagarh.in

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MUFG

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prachi.ambre@in.mpms.mufg.com

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Website: https://in.mpms.mufg.com/