

14<sup>th</sup> 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 30<sup>th</sup> September, 2025.

The above is for your information and record.

Thanking you,  
yours faithfully,  
**For Titagarh Rail Systems Limited**

**Aditya Purohit**  
**Company Secretary & Compliance Officer**  
**ACS 27825**

**Encl. as above**

CIN: L27320WB1997PLC084819

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Phone: +91 33 40190800 Fax: +91 33 40190823 Email: [corp@titagarh.in](mailto:corp@titagarh.in); Web: [www.titagarh.in](http://www.titagarh.in)



**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

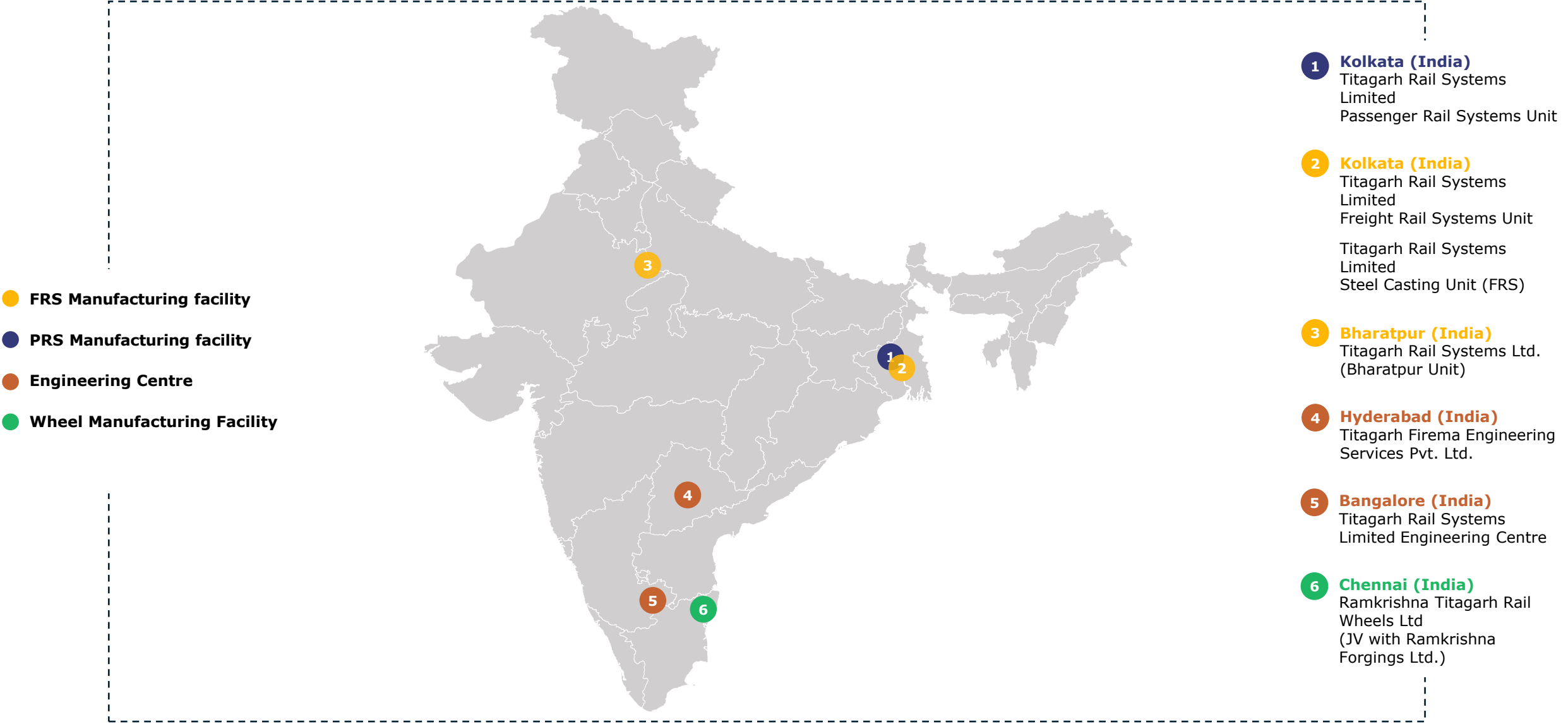
**13,326** Cr- Share from JV

Order Book Size



# Titagarh Wagons to Titagarh Rail Systems



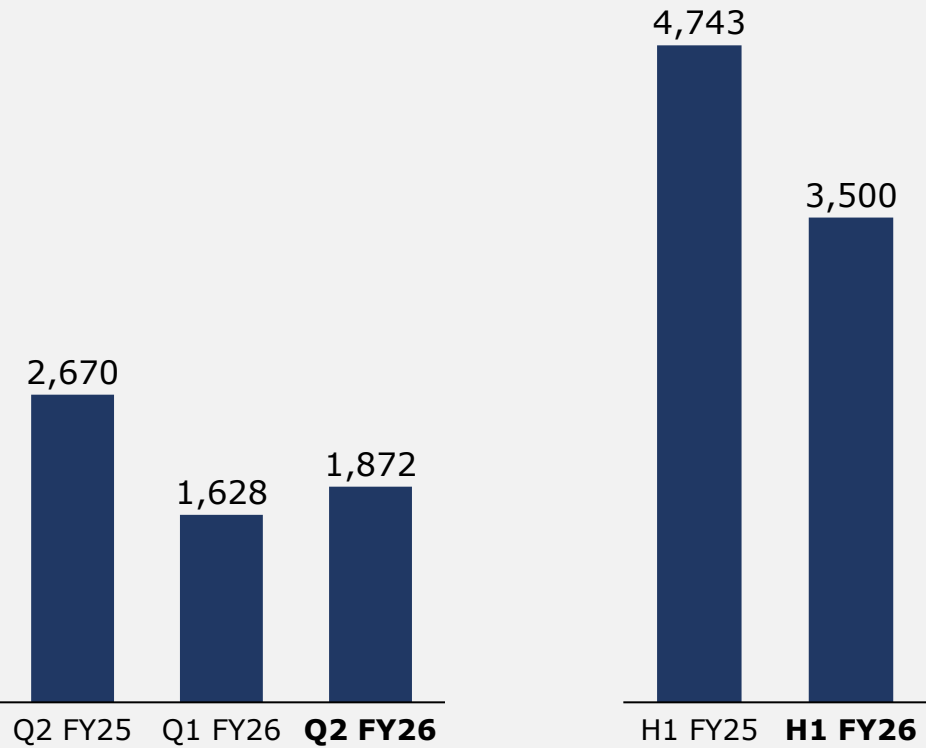




**Q2 & H1 FY26 Operational  
&  
Business Update**

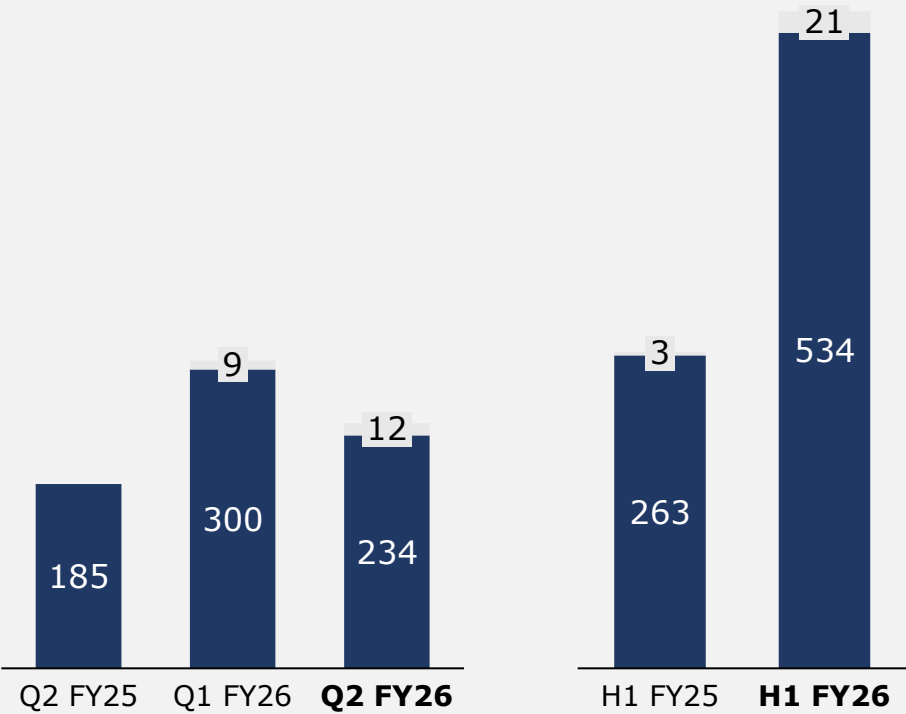


## Freight Rail Systems



■ Wagons sold during the period

## Passenger Rail Systems

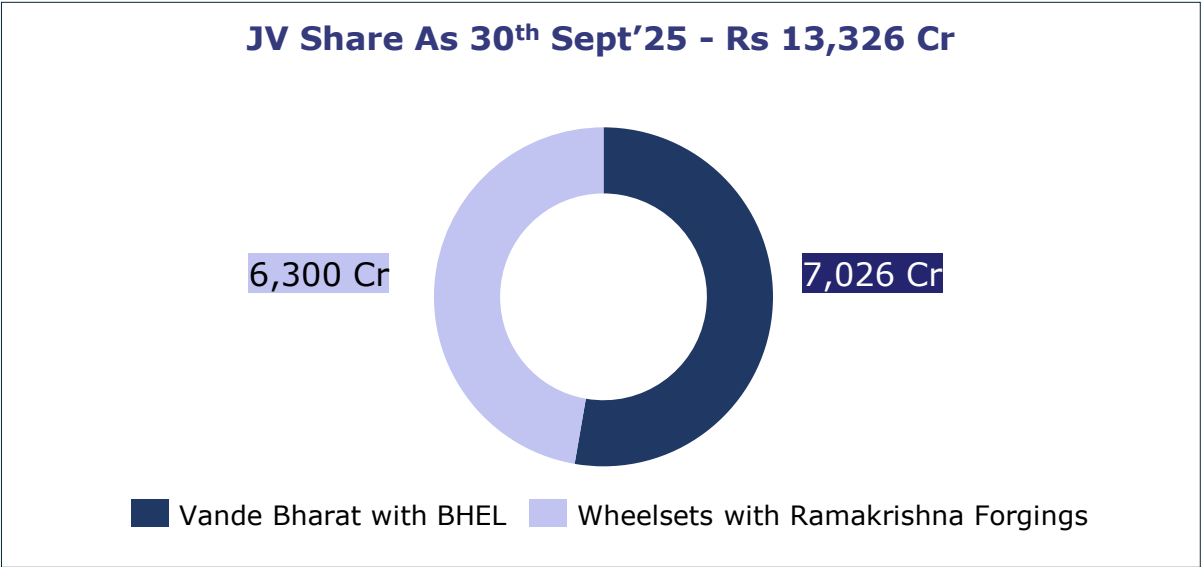
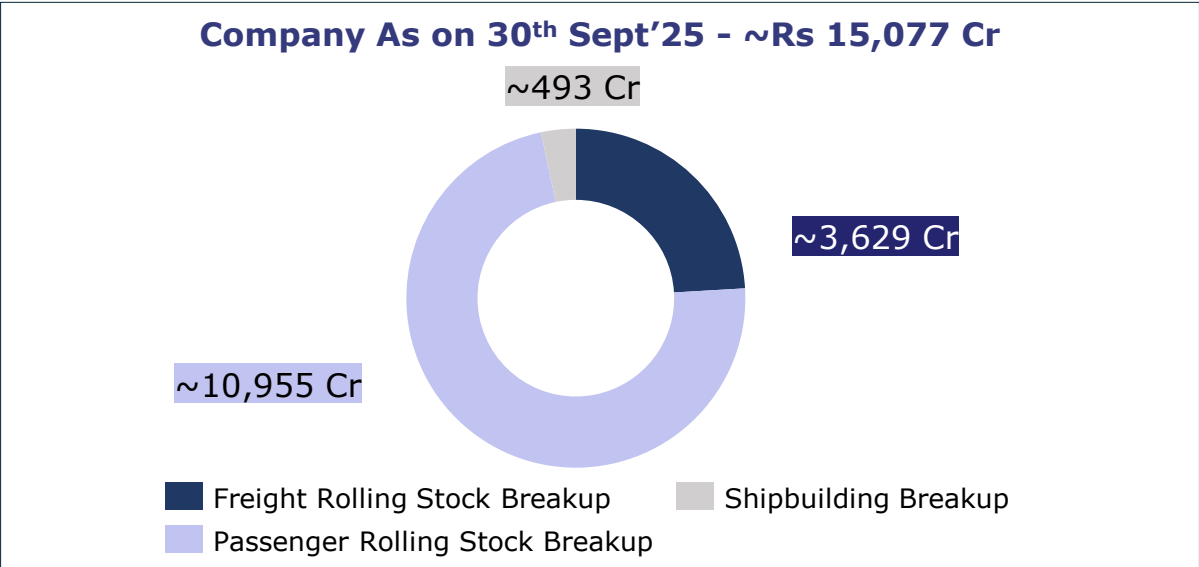


■ Dispatch of Metro Coaches  
■ Sale of Traction Motors & Traction Converters



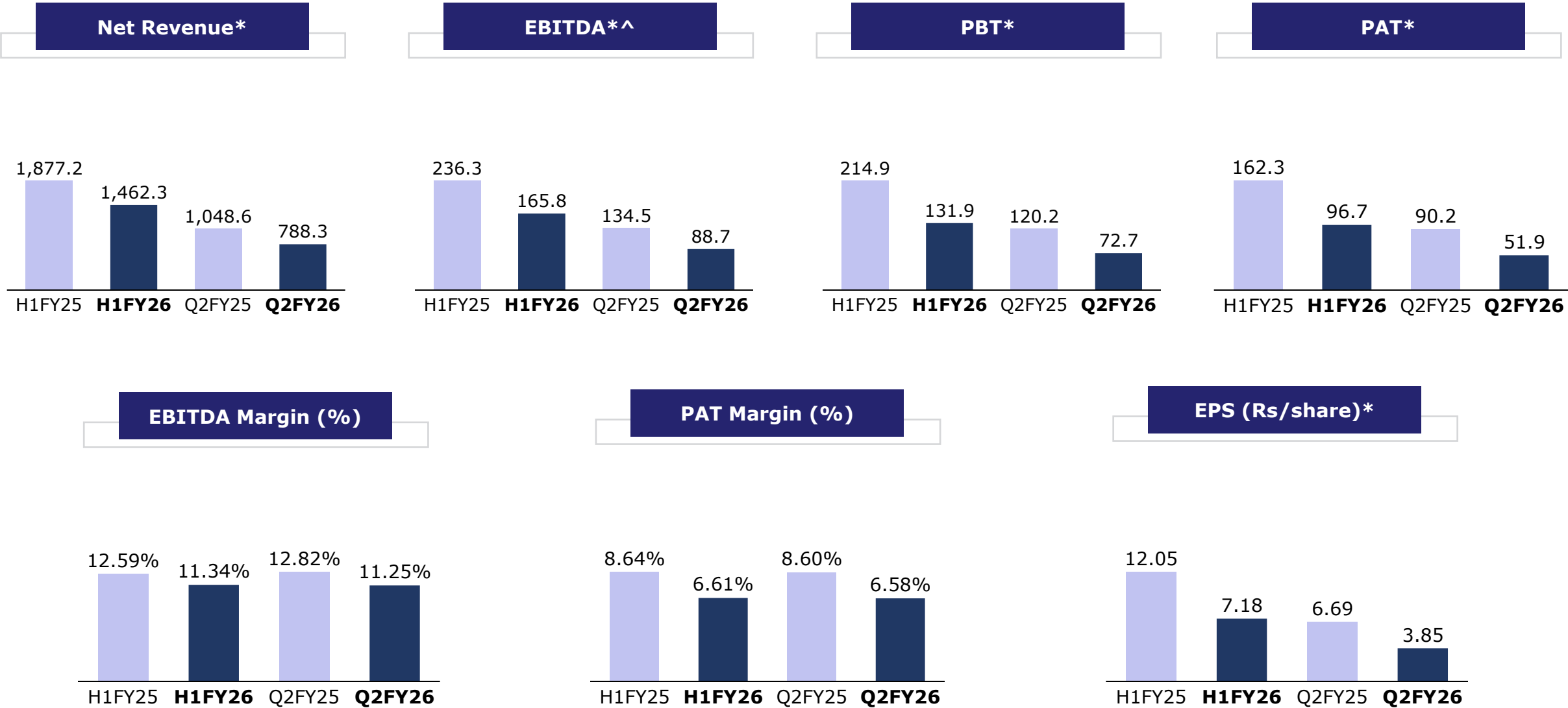
## Receipt of Major New Orders

- **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
<b>Revenue from Operations</b>	<b>788.32</b>	<b>1048.58</b>	<b>-24.82%</b>	<b>674.00</b>	<b>16.96%</b>	<b>1462.32</b>	<b>1877.20</b>	<b>-22.10%</b>
Cost of Materials Consumed	559.47	805.53	<b>-30.55%</b>	499.62	<b>11.98%</b>	1059.09	1425.86	<b>-25.72%</b>
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	
<b>EBITDA</b>	<b>88.71</b>	<b>134.46</b>	<b>-34.02%</b>	<b>77.10</b>	<b>15.06%</b>	<b>165.81</b>	<b>236.31</b>	<b>-29.83%</b>
<b>EBITDA %</b>	<b>11.25%</b>	<b>12.82%</b>		<b>11.44%</b>		<b>11.34%</b>	<b>12.59%</b>	
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	
<b>EBIT</b>	<b>90.94</b>	<b>137.71</b>	<b>-33.96%</b>	<b>77.03</b>	<b>18.06%</b>	<b>167.97</b>	<b>244.90</b>	<b>-31.41%</b>
Finance Costs	18.27	17.47		17.83		36.10	29.99	
<b>PBT</b>	<b>72.67</b>	<b>120.24</b>	<b>-39.56%</b>	<b>59.20</b>	<b>22.75%</b>	<b>131.87</b>	<b>214.91</b>	<b>-38.64%</b>
<b>PBT %</b>	<b>9.22%</b>	<b>11.47%</b>		<b>8.78%</b>		<b>9.02%</b>	<b>11.45%</b>	
Total Tax Expense	20.82	30.08		14.34		35.16	52.64	
<b>Profit after tax for the period*</b>	<b>51.85</b>	<b>90.16</b>	<b>-42.49%</b>	<b>44.86</b>	<b>15.58%</b>	<b>96.71</b>	<b>162.27</b>	<b>-40.40%</b>
<b>PAT %</b>	<b>6.58%</b>	<b>8.60%</b>		<b>6.66%</b>		<b>6.61%</b>	<b>8.64%</b>	
<b>EPS</b>	<b>3.51</b>	<b>6.32</b>		<b>3.17</b>		<b>6.68</b>	<b>11.62</b>	

# 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 (%)	<b>11.25%</b>	<b>12.82%</b>		<b>11.44%</b>		<b>11.34%</b>	<b>12.59%</b>	
Profit Before Tax (PBT)	72.67	120.24	-39.56%	59.20	22.75%	131.87	214.91	-38.64%
Margin (%)	<b>9.22%</b>	<b>11.47%</b>		<b>8.78%</b>		<b>9.02%</b>	<b>11.45%</b>	

## 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%
<b>Margin (%)</b>	<b>11.69%</b>	<b>13.27%</b>		<b>11.60%</b>		<b>11.65%</b>	<b>13.29%</b>	

### 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%
<b>Margin (%)</b>	<b>11.44%</b>	<b>6.18%</b>		<b>11.29%</b>		<b>11.38%</b>	<b>6.15%</b>	



# 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
<b>Total Equity</b>	<b>2596.53</b>	<b>2519.74</b>
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
<b>Total Non-Current Liabilities</b>	<b>163.04</b>	<b>180.08</b>
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
<b>Total Current Liabilities</b>	<b>1076.39</b>	<b>1084.00</b>
Liabilities Held for sale	17.19	12.81
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3853.15</b>	<b>3796.63</b>

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
<b>Total Non-Current Assets</b>	<b>1817.26</b>	<b>1605.69</b>
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
<b>Total Current Assets</b>	<b>1895.63</b>	<b>2055.91</b>
Assets held for sale	140.26	135.03
<b>TOTAL ASSETS</b>	<b>3853.15</b>	<b>3796.63</b>

# 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
<b>Cash generated from operations</b>	<b>217.76</b>	<b>-201.39</b>
Direct taxes paid (net of refund)	-27.17	-33.79
<b>Net Cash from Operating Activities (A)</b>	<b>190.59</b>	<b>-235.18</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-137.77</b>	<b>-316.13</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-38.99</b>	<b>290.74</b>
Net increase/ decrease in Cash & Cash equivalents	<b>13.83</b>	<b>-260.57</b>
Cash and cash equivalents at the beginning of the year	<b>17.36</b>	<b>326.89</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>31.20</b>	<b>66.32</b>



**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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## Investor Relations Advisors :



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