

13th May, 2026

*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*

Subject: Earnings Presentation - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

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 year ended 31st March, 2026. 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.

Yours faithfully,

For **Texmaco Rail & Engineering Limited**

Sandeep Kumar Sultania
Company Secretary &
Compliance Officer

Encl: as stated above

An **adventz** group company

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CIN: L29261WB1998PLC087404

Texmaco

Rail & Engineering Ltd.

(BSE: 533326 NSE: TEXRAIL)

Earnings Presentation

Q4 and FY26



13th May, 2026



Trusted
Heritage



Engineering
Excellence



Integrated
Capabilities



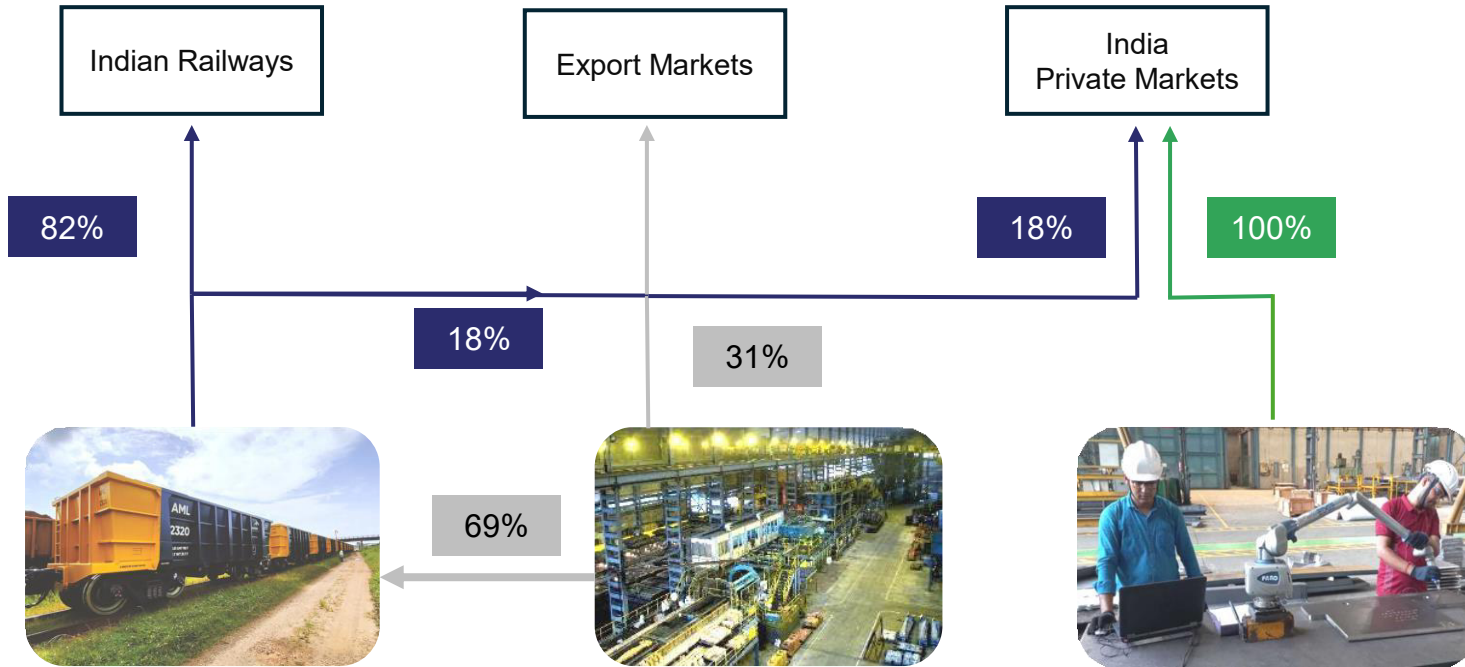
Sustainable
Growth

Moving India. Forward Together.



Texmaco: Consolidated Business Snapshot

Freight Car Division



Freight Cars

Freight Cars for Indian Railways and commodity specific special purpose Wagons



Steel Foundry

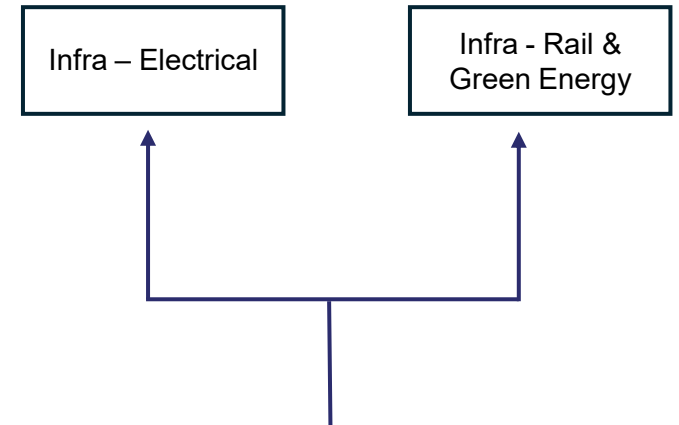
Integrated part of Freight Cars providing railway castings



Component Systems

Precision fabricated parts, machined systems and solutions

Rail Infra & Others



Rail Infra & Others

Strong Order Book

Product Diversification

Geographic Reach

Low Cost Operator

Integrated Manufacturing

Technology Partnerships

■ % of Freight Car volume
■ % of steel foundry volume
■ % of components systems volume

Consolidated Financial Highlights

Q4 FY26 Financial Highlights

- Revenue from Operations of Rs. 1,167 Cr
- EBITDA of Rs. 116 Cr with a 10.0% margin
- PAT of Rs. 58 Cr with a 5.0% margin
- Basic and Diluted EPS of Rs. 1.42 per share

FY26 Financial Highlights

- Revenue from Operations of Rs. 4,377 Cr
- EBITDA of Rs. 450 Cr with a 10.3% margin
- PAT of Rs. 194 Cr with a 4.4% margin
- Basic and Diluted EPS of Rs. 4.84 per share

Q4 FY26 Operational Highlights

- Wagon Sales of 2,196 units
- Foundry Sales of 8,964 MT
- Freight Car Division Sales of Rs. 909 Cr

FY26 Operational Highlights

- Wagon Sales of 8,372 units
- Foundry Sales of 34,301 MT
- Freight Car Division Sales of Rs. 3,419 Cr

Note:

1. EBITDA includes Other Income, Share of Net Profit/(Loss) of Associate / JV and excludes exceptional expenses
2. EBITDA margin calculated on Revenue from Operations



Indrajit Mookerjee
Executive Director and
Vice Chairman

“For FY2026, Texmaco reported Revenue from Operations of Rs 4,377 Cr, a decline of 14.3% YoY, in a challenging market environment. From the profitability perspective, EBITDA for the year was Rs 450 Cr, with an EBITDA margin of 10.3%, while Profit After Tax was Rs 194 Cr, translating into a margin of 4.4%.

Performance during the year was impacted by lower wagon production arising from continued supply chain issues and lower revenues in Infra – Rail and Green Energy (Kalindee). However, the Infra – Electrical (Bright Power) business has grown by 66.1% to Revenues of Rs 610 Cr, with EBIT Margin of 10.8%. Overall, as of 31 March 2025, the order book was Rs 5,408 Cr.

Operationally, Texmaco delivered 2,196 Freight Cars during Q4FY26, while Foundry Division volumes totaled 8,964 MT. For the full year, Freight Car deliveries reached 8,372 units, and the Foundry Division achieved 34,301 MT in sales. The performance was impacted by global supply chain disruptions and US Tarriff impositions.

A significant milestone during the quarter was the formalization of the joint venture with Rail Vikas Nigam Limited (RVNL), which is expected to increase the Company’s participation across rolling stock, rail EPC, maintenance and integrated rail infrastructure opportunities in Indian and international markets. The partnership combines Texmaco’s manufacturing capabilities with RVNL’s infrastructure execution expertise and supports the Company’s long-term growth strategy across the rail ecosystem.

During the quarter, Texmaco also successfully completed the erection and commissioning of hydro mechanical systems for the 2,000 MW Subansiri Lower Hydroelectric Project. This reinforces the Company’s engineering and execution capabilities across large-scale infrastructure projects while also supporting India’s renewable energy initiatives.

The broader sector environment continues to present long term opportunities, supported by sustained investments towards rolling stock modernization, railway electrification and network expansion. These developments are expected to support demand across Wagons, wheelsets, rail EPC and systems integration. With its diversified presence across wagon manufacturing, foundry products, rail infrastructure execution and engineering solutions, Texmaco remains strategically positioned to participate in the evolving opportunities across the railway and infrastructure sector.”



Sudipta Mukherjee
Managing Director

“Q4 FY26 was marked by strong operational performance, driven by disciplined execution and effective financial management, in alignment with our long-term strategic objectives. The company posted a net profit of ₹57.7 crore for the quarter, up 45.1% from ₹39.8 crore in the year-ago period. We continued to strengthen Texmaco’s position as an integrated provider of rail and infrastructure solutions, expanding our capabilities in manufacturing, engineering, rail systems, and technology-driven businesses.

The Company maintained a strong focus on balance sheet management and cost optimization. Net debt decreased to Rs. 444 Crores, with the Net Debt to Equity ratio improving from 0.22x in FY25 to 0.21x in H1 FY26, and further to 0.18x in FY26. Direct expenses decreased by 0.8% QoQ, showing the success of our efficiency initiatives.

Texmaco made continued progress in its infrastructure and railway systems businesses, securing multiple orders in signaling, electrification, and maintenance projects. Additionally, we expanded our presence in Overhead Electrification (OHE) and power supply maintenance services, with a cumulative portfolio of 3,703 TKM. The Company also secured significant wagon orders from private sector customers, further strengthening its freight mobility business and execution pipeline.

In line with our Vision 2030 roadmap, we are strengthening our core businesses while investing in emerging growth areas. Alongside wagons and rail infrastructure, we are scaling opportunities in railway signaling, safety systems such as Kavach, and power electronics and propulsion technologies. These sectors are important for modernizing India’s railway infrastructure and will drive future growth. We are also entering into Defence manufacturing and engineering value chain in collaboration with global technology providers.

A key milestone this year has been the launch of ‘Invariz,’ our Global Capability Centre (GCC) platform powered by ServiceNow and integrated with AI capabilities. This marks Texmaco’s entry into global digital services and technology driven solutions. The GCC platform is now operational and is expected to drive both growth and operational efficiencies across our core businesses.

Looking ahead, we remain confident in the opportunities before us. With a strong order book, improving execution capabilities, and a clear Vision 2030 roadmap, Texmaco is well positioned to create long-term value for all stakeholders.”

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 range of end industry applications
- Manufacturing capacity 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 50 years
- 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 global markets also benefitting from geopolitical shift in supply chains

3. Outlook and Corporate Developments

- Expected 3x+ growth in export of components and railway castings over the next 2-3 years. Current order book of Rs. 5,408 Cr
- De-risked business model, focused on manufacturing and export capabilities

4. 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

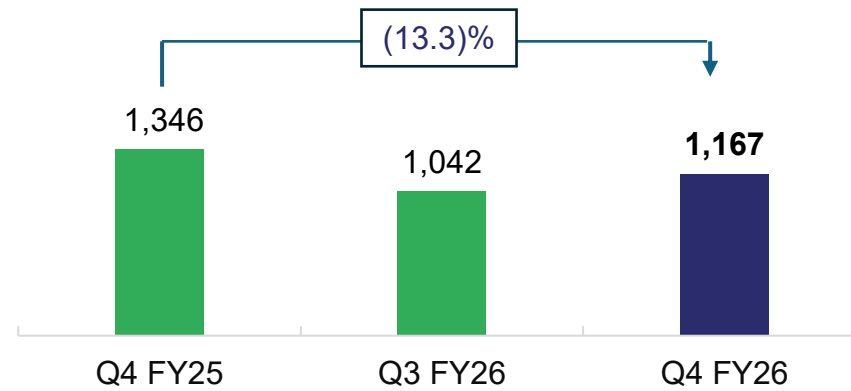
5. Strategic and Technology Based Partnerships

- 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.
- Wabtec Texmaco (40%): manufactures world class braking systems and components for the Indian and US markets
- Saira Asia (51%): manufactures passenger coach railway interiors in Vadodara
- Rail Vikas Nigam (49%): develops rolling stock, executes infra projects, and integrates automation, AI, and green technologies

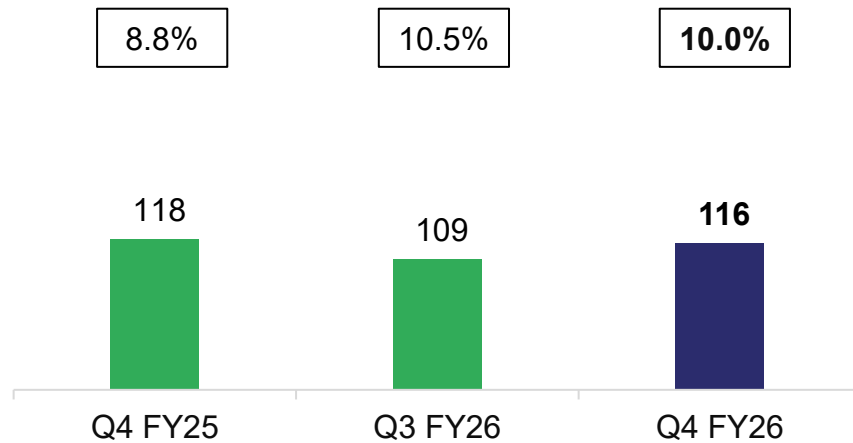
Consolidated Q4 FY26 Financial Performance

Rs. Crores

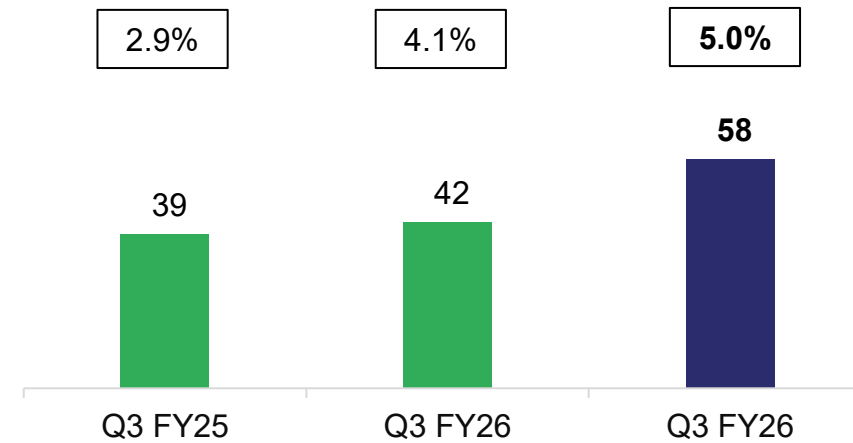
Revenue from Operations



EBITDA and Margin



PAT and Margin



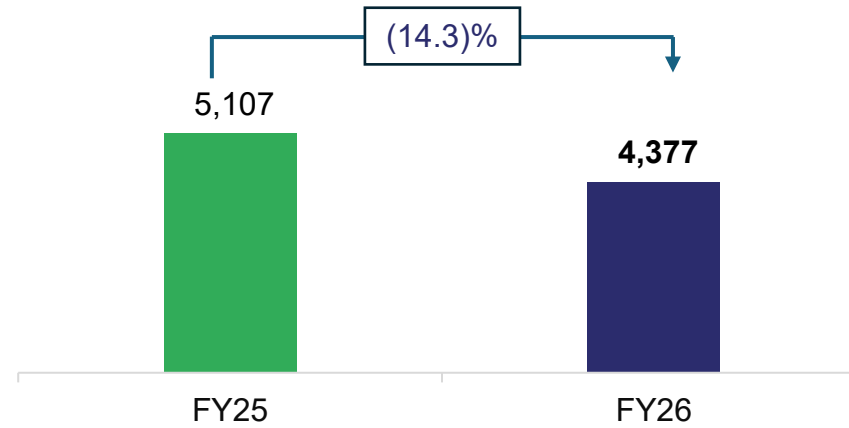
Note:

1. EBITDA includes Other Income, Share of Net Profit/(Loss) of Associate / JV and excludes exceptional expenses
2. All Margins are calculated on Revenue from Operations

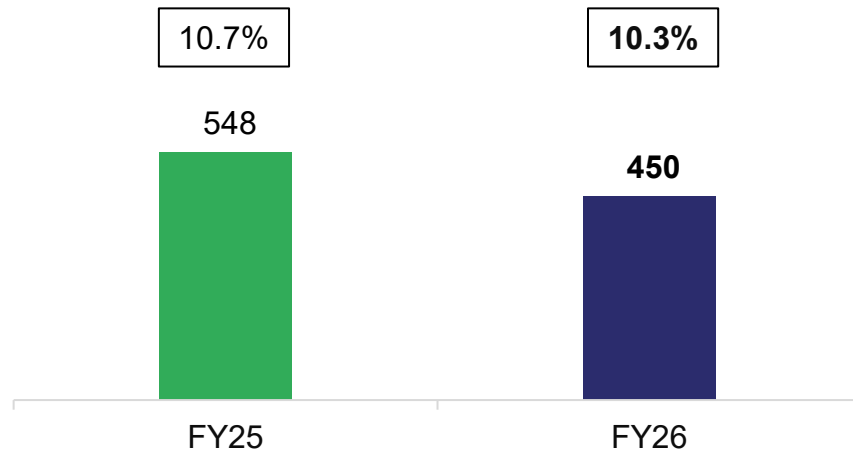
Consolidated FY26 Financial Performance

Rs. Crores

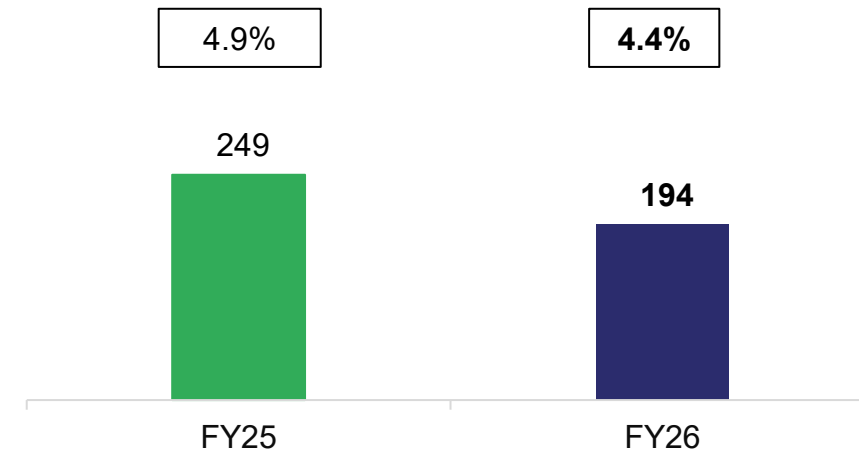
Revenue from Operations



EBITDA and Margin



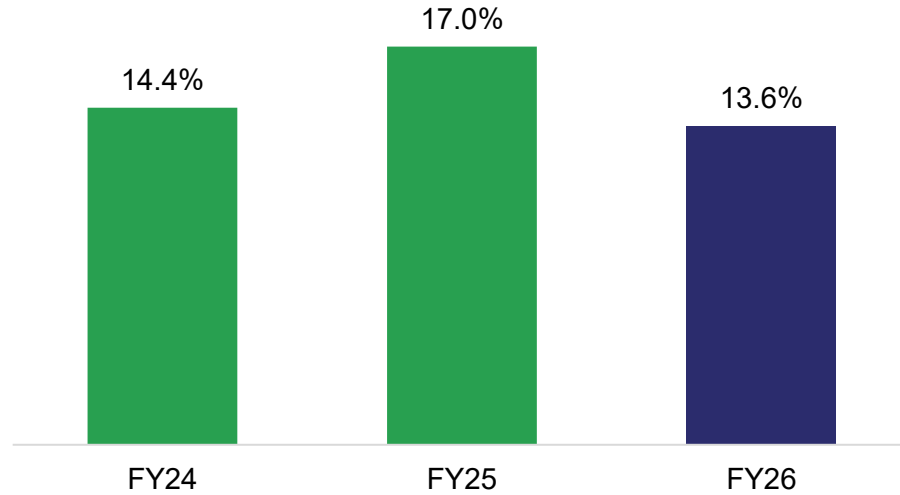
PAT and Margin



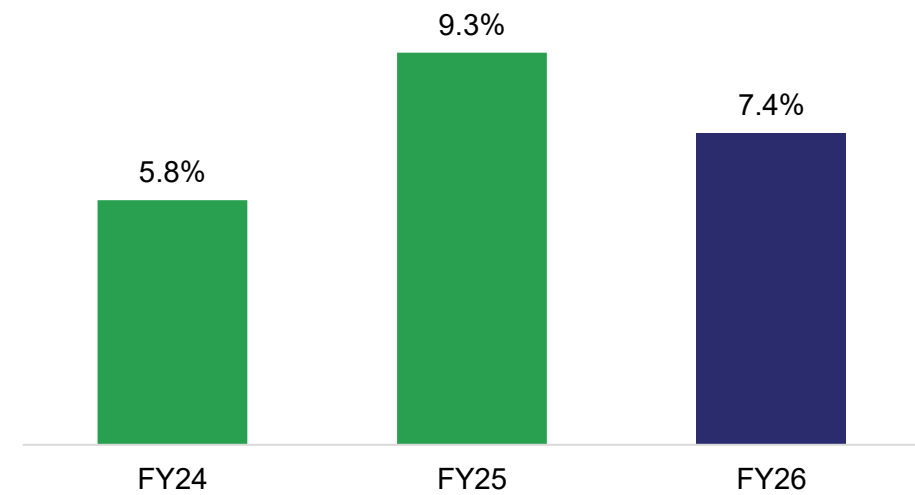
Note:

1. EBITDA includes Other Income, Share of Net Profit/(Loss) of Associate / JV and excludes exceptional expenses
2. All Margins are calculated on Revenue from Operations

Return on Capital Employed



Return on Networth

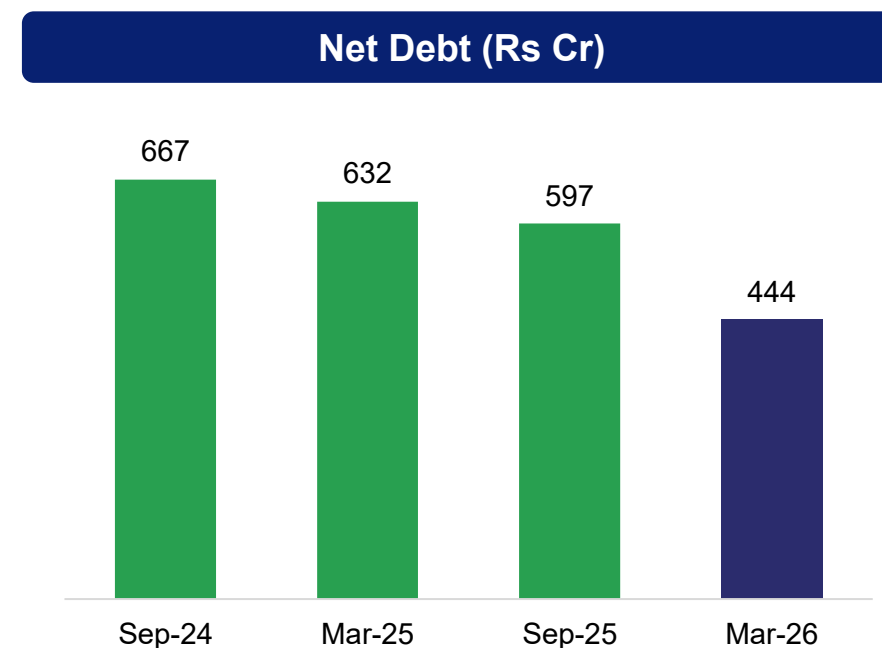


Note:

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

Capital Structure and Ratings

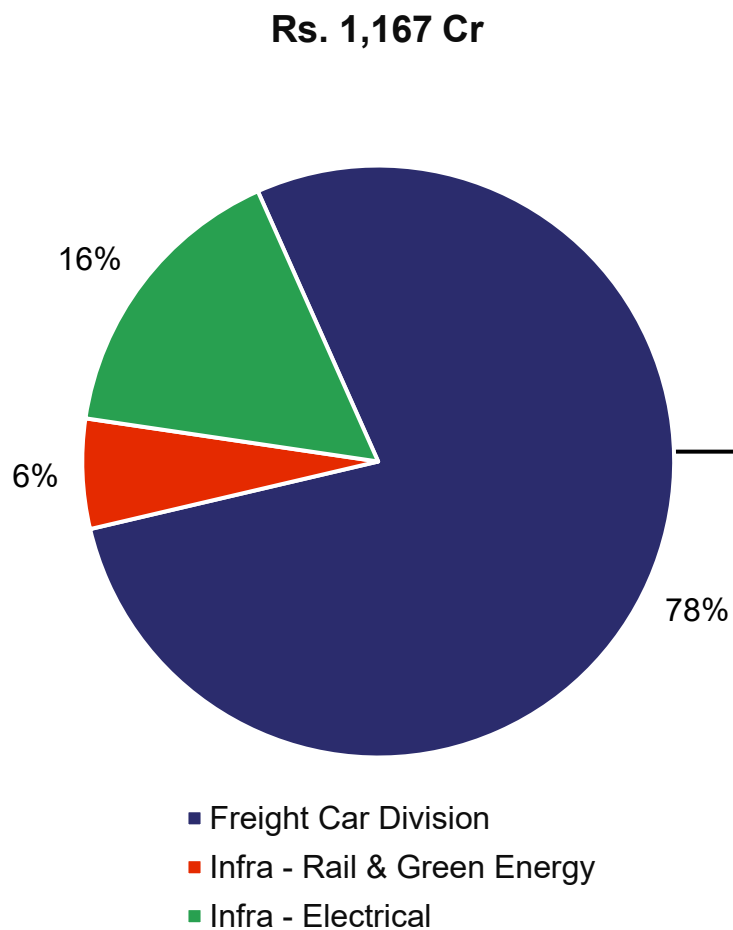
(Rs Cr)	Sept-24	Mar-25	Sep-25	Mar-26
LT Debt	406	356	384	318
ST Debt	508	569	499	555
Total Debt	914	925	884	873
Cash & Cash Equivalent	247	293	287	429
Net Debt / (Net Cash)	667	632	597	444
Networth	2,714	2,830	2,902	2,412
Net Debt / Equity	0.25x	0.22x	0.21x	0.18x



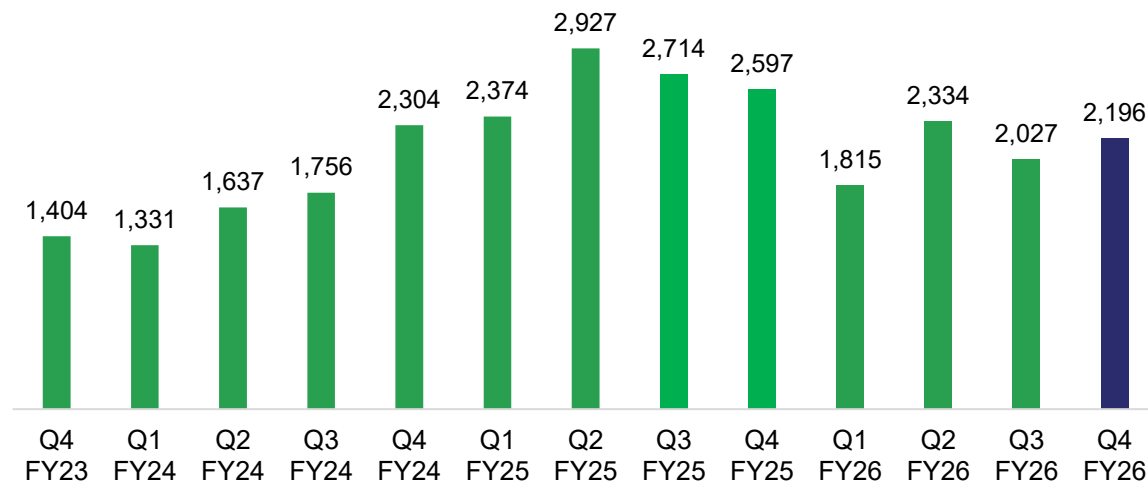
Rating	CARE Ratings		
	Aug-24	Mar-25	June-25
Long Term Rating	A-	A (RWD)	A (Stable)
Short Term Rating	A2+	A1 (RWD)	A1

Consolidated Q4 FY26 Revenue by Business

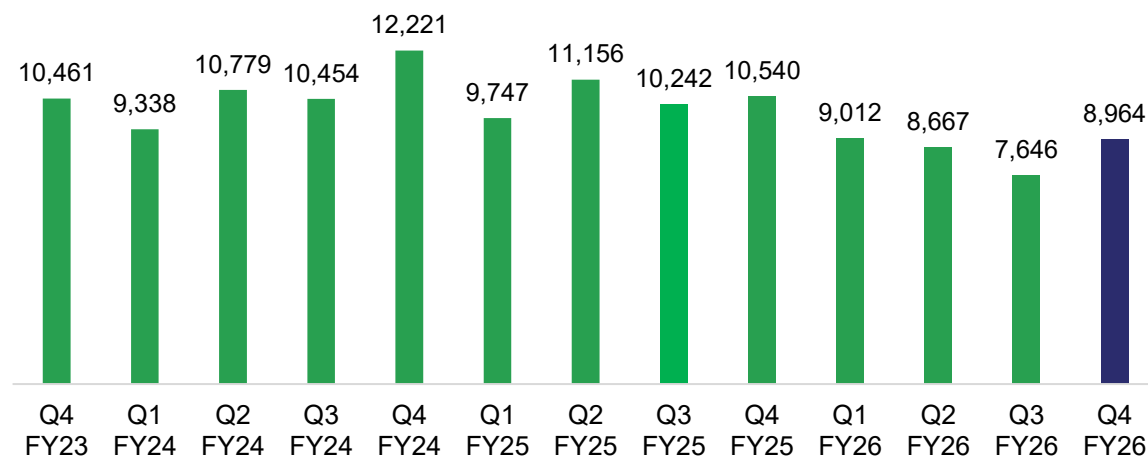
Revenue from Operations by Business



Freight Cars Sold (Vehicle Units)



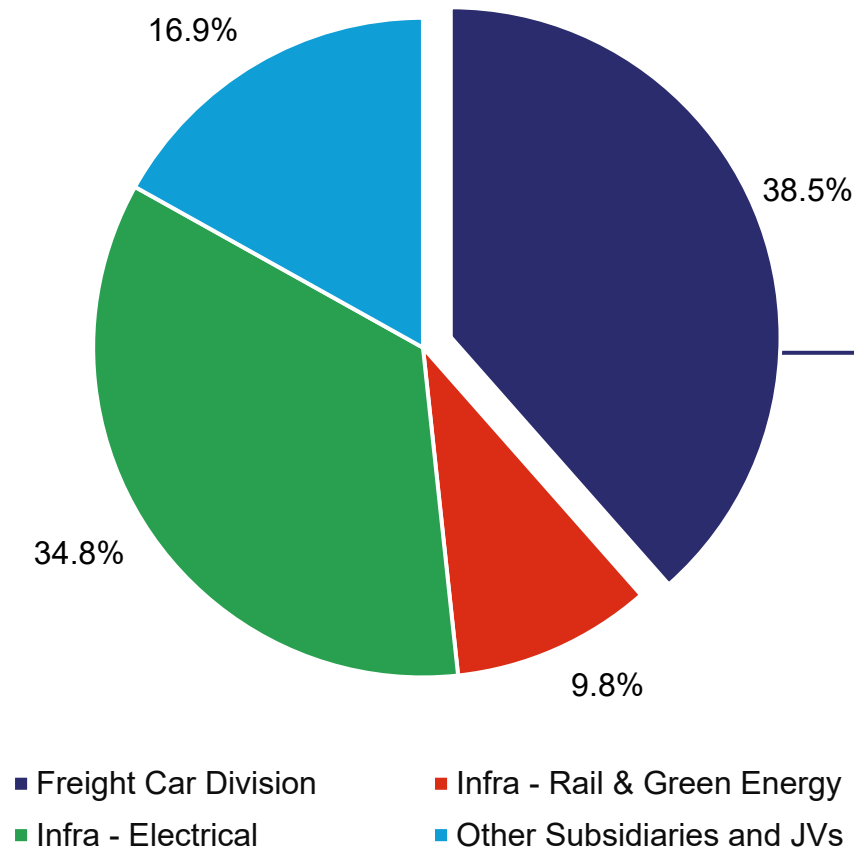
Steel Foundry Sales (MT)



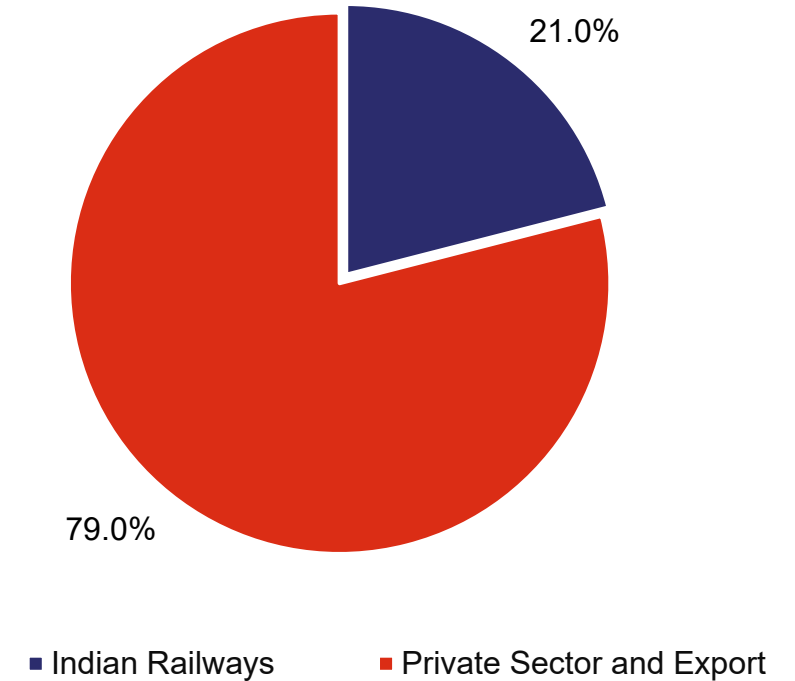
Consolidated Q4 FY26 Order Book Summary

Order Book by Business

Rs. 5,408 Cr



Freight Car Order Book



Note: The freight car order book mix has sharply shifted from 79% IR-led and 21% private-sector wagons in FY25 to 79% private-sector and 21% IR-led wagons in FY26, highlighting a major change in market demand.

VISION 2030

Transforming into an Integrated, Diversified,
Technology-driven Global Engineering Conglomerate

Creating a “2x mirror image” scale of Texmaco by 2030,
while delivering **structurally higher EBITDA margins**.



VISION



Transforming into an Integrated,
Diversified, Technology-driven
Global Engineering Conglomerate.

MISSION



To deliver world-class, bespoke engineering solutions
by creating **superior and sustainable value** across
all business segments for all our stakeholders.



SUSTAINABLE GROWTH

2X revenue by 2030 through
new initiatives across rail,
defence, exports, AI driven
digitization & industrial
engineering.



DRIVE PROFITABILITY

Expand EBITDA to mid-teen
and above levels by shifting
existing mix to high-margin
businesses.



DE-RISK THE BUSINESS

Reduce IR dependency to
<40%. Enter new geographies.
Build annuity revenues that
outlast IR's capex cycles.



TECHNOLOGY DRIVEN AND FUTURE READY

Transform into solutions &
systems integrator.
Drive IP and technology-
based solutions.



STRONG
ORDER BOOK



LOW COST
OPERATOR



PRODUCT
DIVERSIFICATION



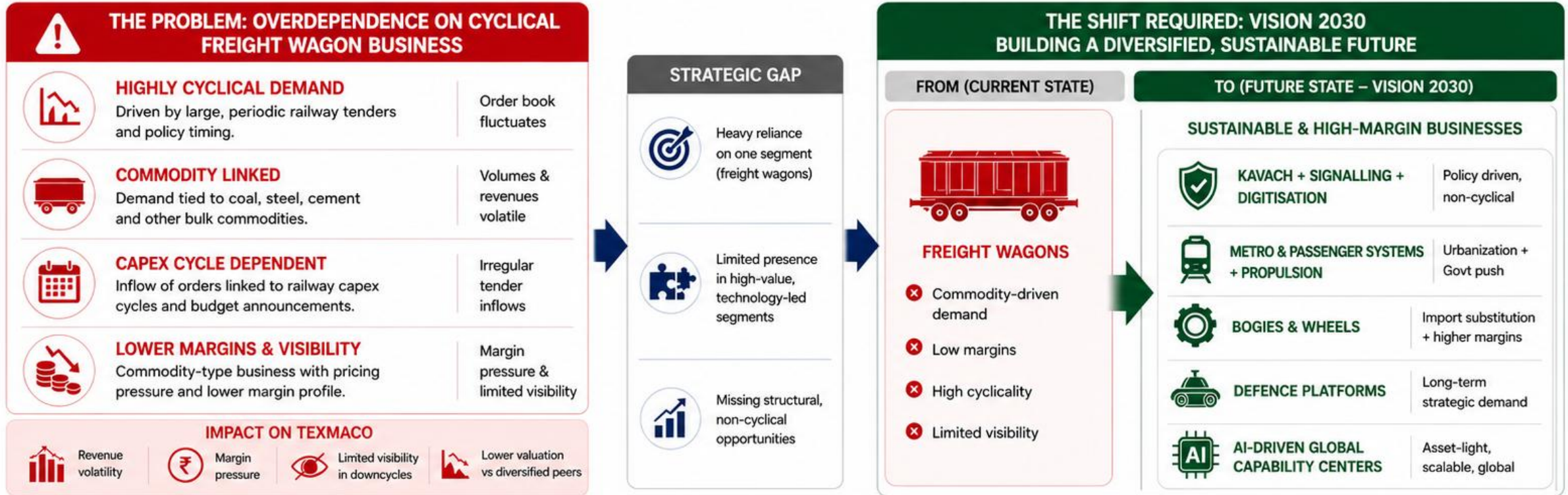
GEOGRAPHIC
REACH



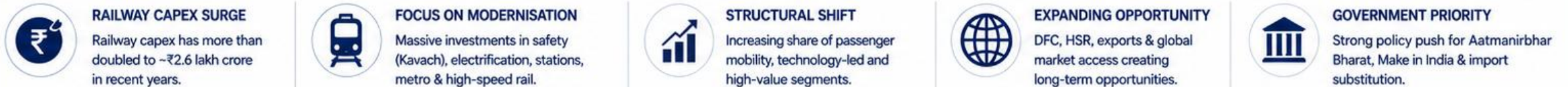
TECHNOLOGY
PARTNERSHIPS

From Cyclicity to Sustainability – Vision 2030

Time to move beyond freight wagons and build a future-ready, high-margin, diversified Texmaco



STRONG STRUCTURAL GROWTH DRIVERS FOR DIVERSIFICATION



VISION 2030 OUTCOME



KEY TAKEAWAY: Freight wagons will remain cyclical – but Texmaco’s future growth must come from **technology-led, non-cyclical, high-margin segments.**



Vision: Creating a “2x mirror image” scale of Texmaco, while delivering **structurally higher & more stable EBITDA margins**.



Given the cyclical nature of the rail industry, **Texmaco's long-term strategy** is structured to **ensure sustainability** and **margin resilience** by classifying growth into three distinct pillars (50% wagon manufacturing core with market share remain and 50% non core de-risking the business)



1. STRENGTHENING THE CORE

Build a stronger core through scale, integration & operational excellence



Expand Market Reach:
Grow Rolling Stock and Steel Foundry businesses by entering new customers, regions, and markets for existing products.



Strengthen Integration & Lifecycle Control:
Drive backward integration in Components and capture the entire product lifecycle through OEM services.



Drive Efficiency & Scale:
Leverage AI, automation, and digital marketing to improve operational efficiency and expand Rail & Infrastructure execution capabilities.



ESG:
Commissioned a 10 MWDC solar plant in Raipur & replacement to alternative fuels, advancing Net Zero, Make in India, and Aatmanirbhar Bharat goals.



2. SYNERGISTIC DIVERSIFICATION

Diversify into synergistic businesses that create long-term value and scale



Passenger Mobility Segment & Key Components:
Expanding into integrated mobility platforms and key rail subsystems, while deepening value chain participation to enhance share of customer wallet.



Signalling & Safety Systems and Solutions:
Building capabilities in advanced rail signalling, train protection, and safety technologies to strengthen presence in next-generation rail infrastructure.



3. BREAKOUT DIVERSIFICATION

Venture into new high-growth areas to de-risk and create future-ready growth engines



Renewable Energy:
Entry into high growth renewable energy market.



Defence:
Entry into defence manufacturing and engineering value chain in collaboration with global technology providers.



Digital Business & GCC Expansion:
Scaling Global Capability Centre (GCC) (addressing core to non-core industries / Region / Sector through AI-led design, digital engineering, predictive & preventive O&M, automation, data analytics, digital twins, infrastructure services and technology-enabled shared services.



Three pillars. One purpose.
Building a future-ready, resilient and value-accretive Texmaco.



Sustainable Growth



Scalable Value Creation



Stronger, Future-Ready Texmaco

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