



# AIRFLOA RAILTECHNOLOGYLIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

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Date: June 12, 2026

To,

Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001,

Subject: Submission of Investors' Presentation in furtherance to our earlier Submission dated June 02, 2026

Dear Sir / Madam,

In furtherance to our earlier Investor Presentation submitted on 2<sup>nd</sup> June 2026, We are submitting the revised Investor Presentation of **Airfloa Rail Technology Limited** on the financial performance of the Company for the half year and year ended 31<sup>st</sup> March 2026

The aforesaid Investor Presentation is also being uploaded on the website of the Company at [www.airflow.co.in](http://www.airflow.co.in)

Please take the same on record

Thanking You,  
For AIRFLOA RAIL TECNOLOGY LIMITED

Haraprasad Rout.  
(Company Secretary & Compliance Officer)



# AIRFLOA RAIL TECHNOLOGY LIMITED

Investor Presentation – FY26 Earnings Update

# Agenda

1. **Executive summary - FY26**
2. Company overview: Airfloa Rail Technology Limited
3. Defensible business model
4. Strategic focus areas
5. Investment rationale: Why Airfloa Rail Technology
6. Key project highlights and execution track record
7. Annexure: India's strategic manufacturing tailwinds

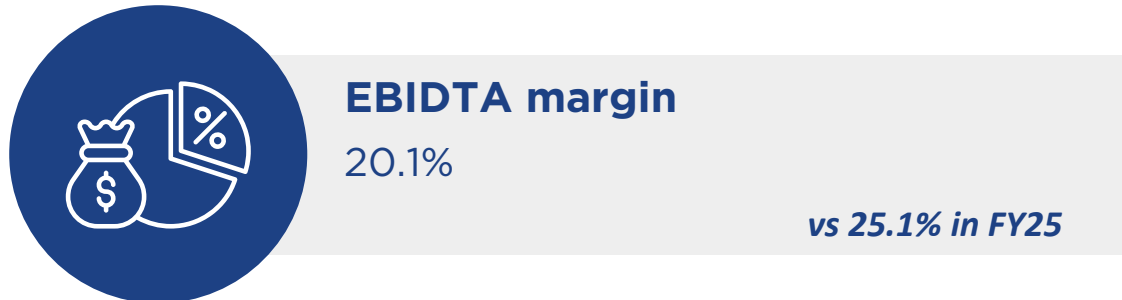


**Vande Bharat - T18**

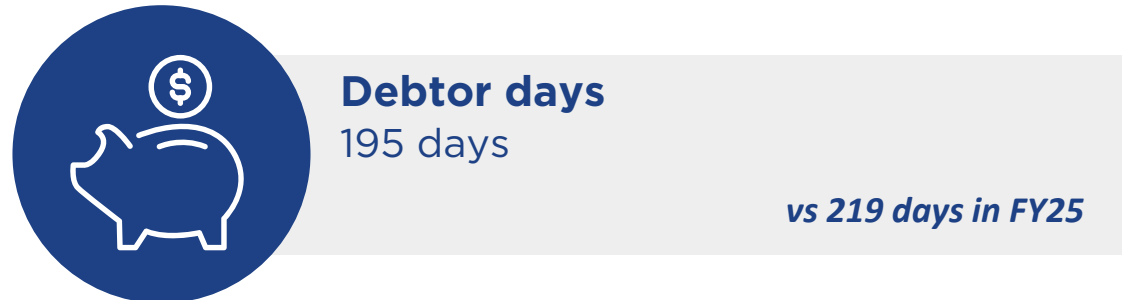
# Executive summary – FY26



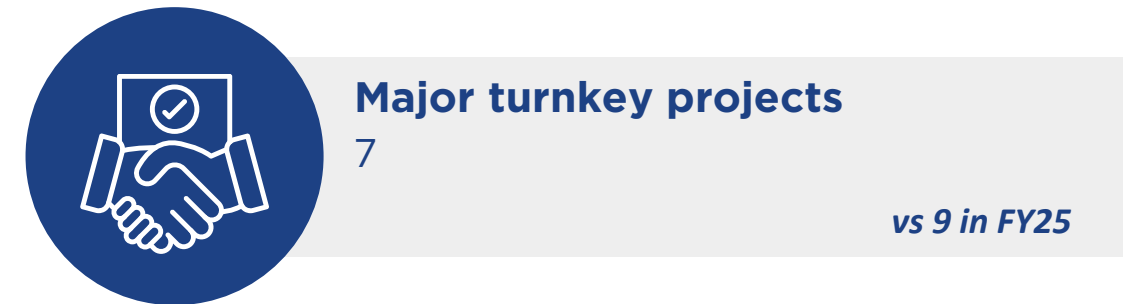
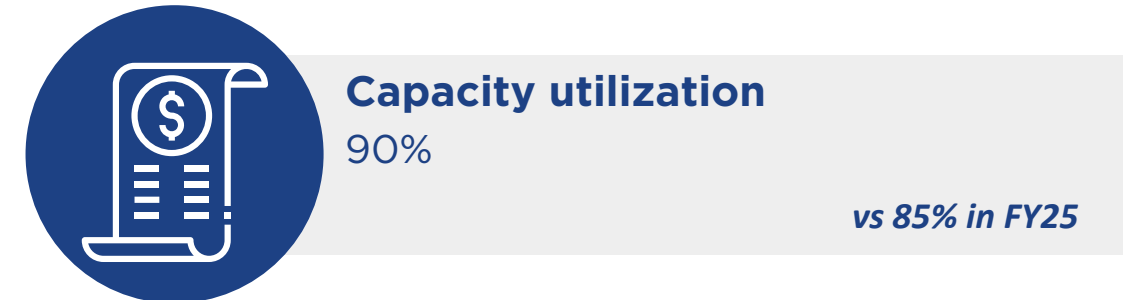
## Revenue and profitability



## Return and capital



## Client and people





## Business updates

- Unexecuted order book as on March-end stands at **₹469 crore**; **₹1,200 crore** active bid pipeline with a historic win ratio of **20-25%**
- **Proposed JV<sup>1</sup> with Big Bang Boom Solutions** approved by the board; Expected to be **incorporated within the next two weeks**
- **Participating in simulator tenders**, with expected order inflows over medium term
- 20% of FY26 receivables have been collected, with 50-60% of outstanding balance expected to be received by the end of June



## Financial highlights

- Revenue grew by **66%** YoY in FY26 to **₹319.6 crores**
- EBITDA was **₹64.2 crores** in FY26 with margins at **20.1%**
- PAT grew by **52%** YoY in FY26 to **₹39.1 crores** with margins at **12.2%**



## Management commentary

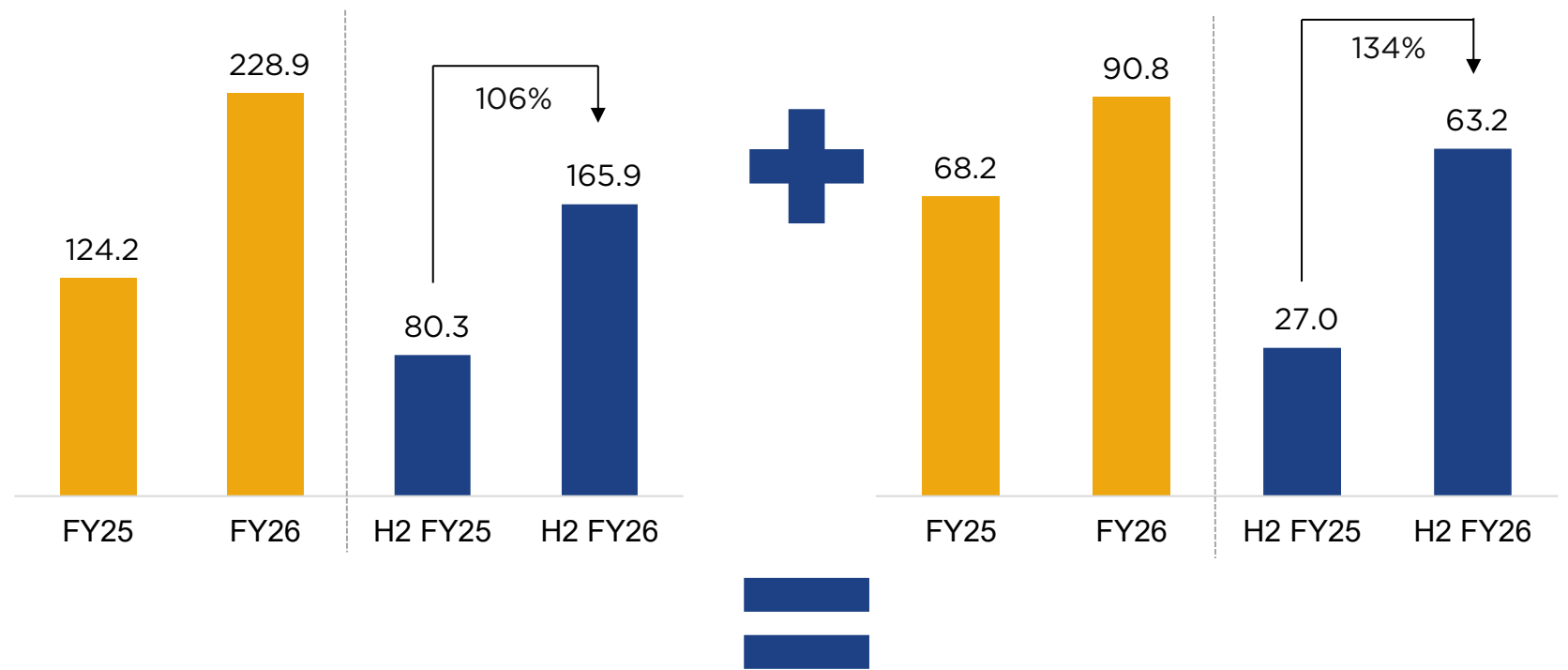
- FY27 guidance of **₹500 crores** revenue with PAT margins expected at **12-13%**
- Focused on delivering strong medium-term growth through a combination of organic expansion and strategic inorganic opportunities
- Plan to **launch at least 2 new railway products every year** to sustain growth

# Revenue mix across sectors

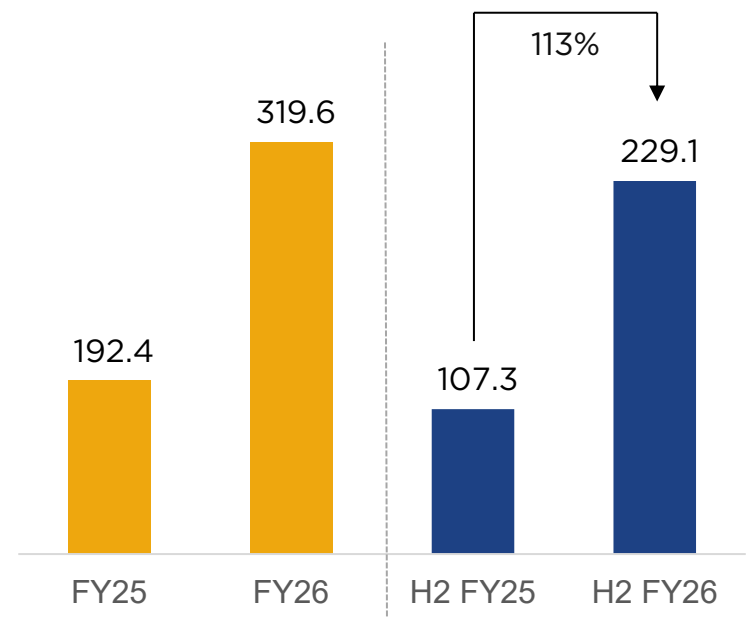


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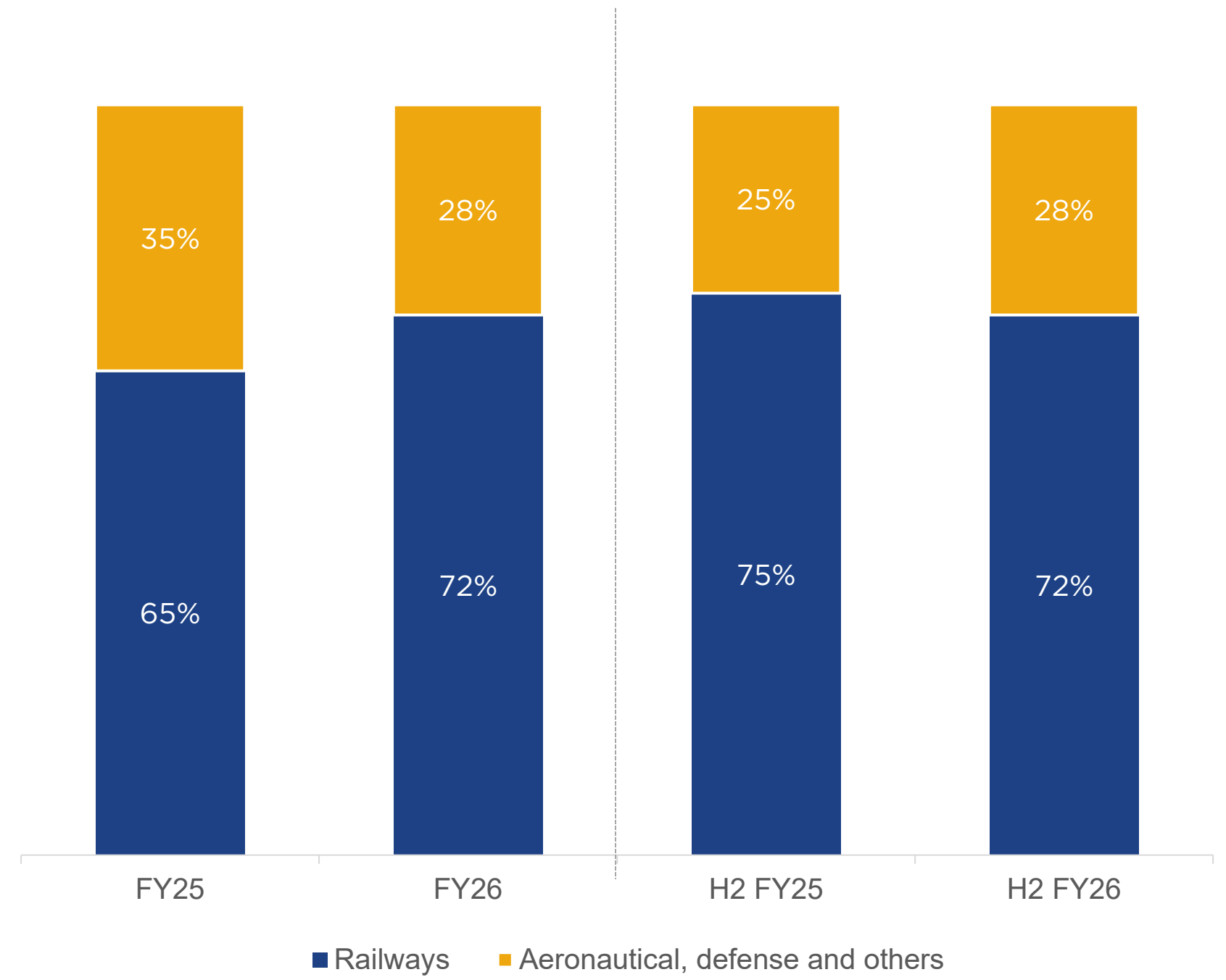
## Railways      Aeronautical, defense and others



## Revenue from operations



## Revenue mix

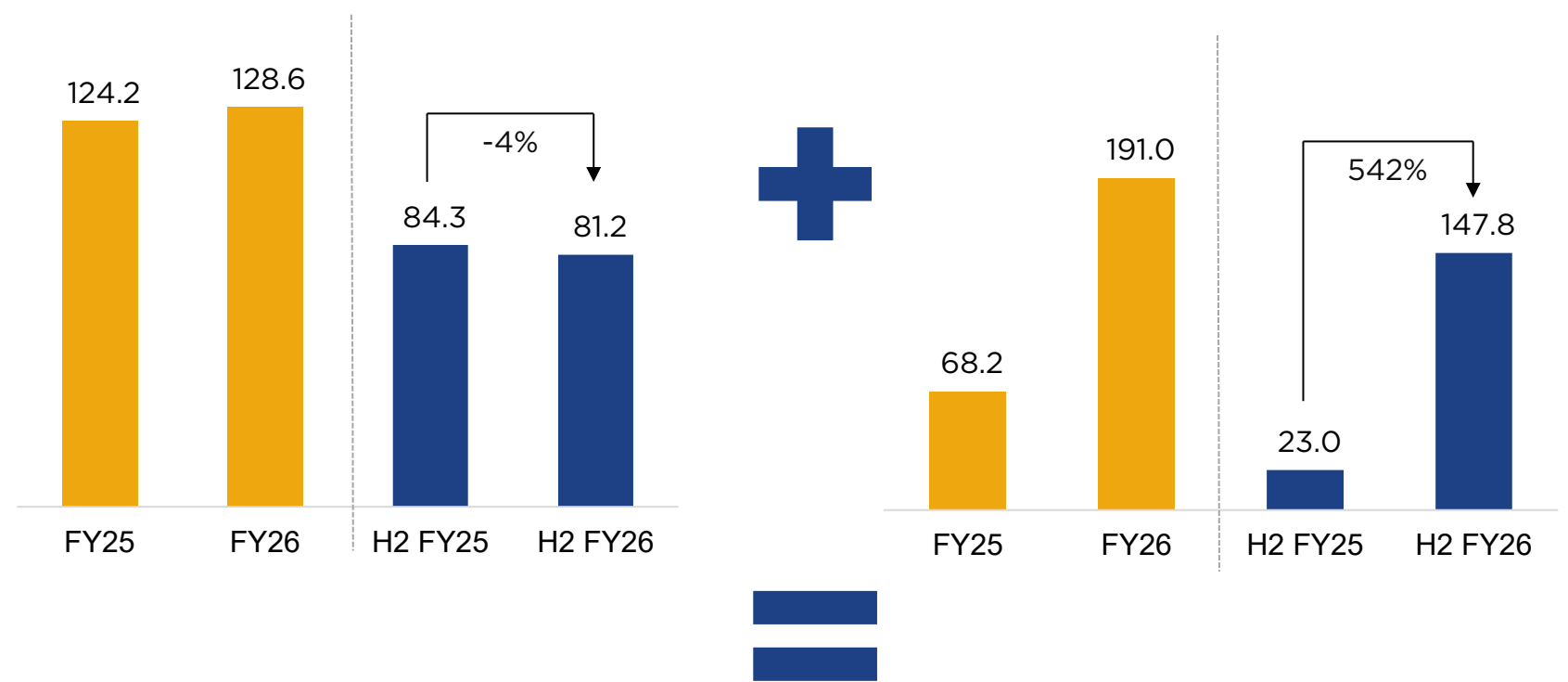


# Revenue mix across clients

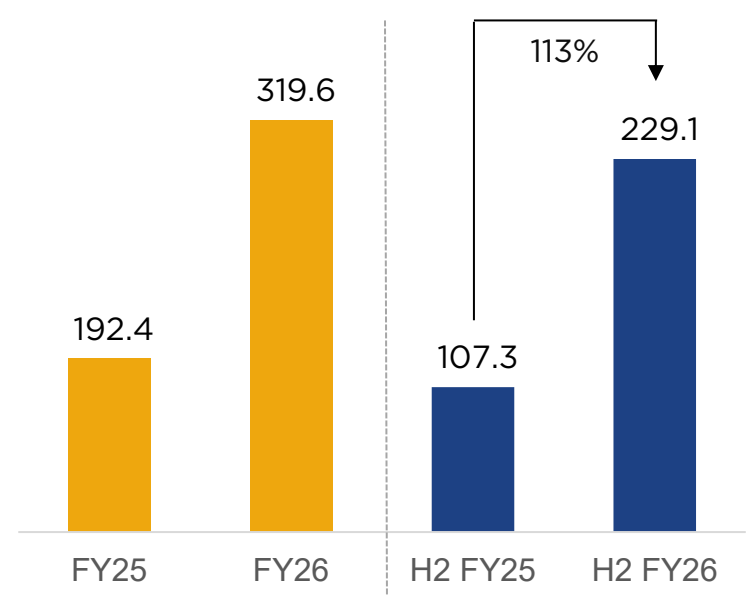


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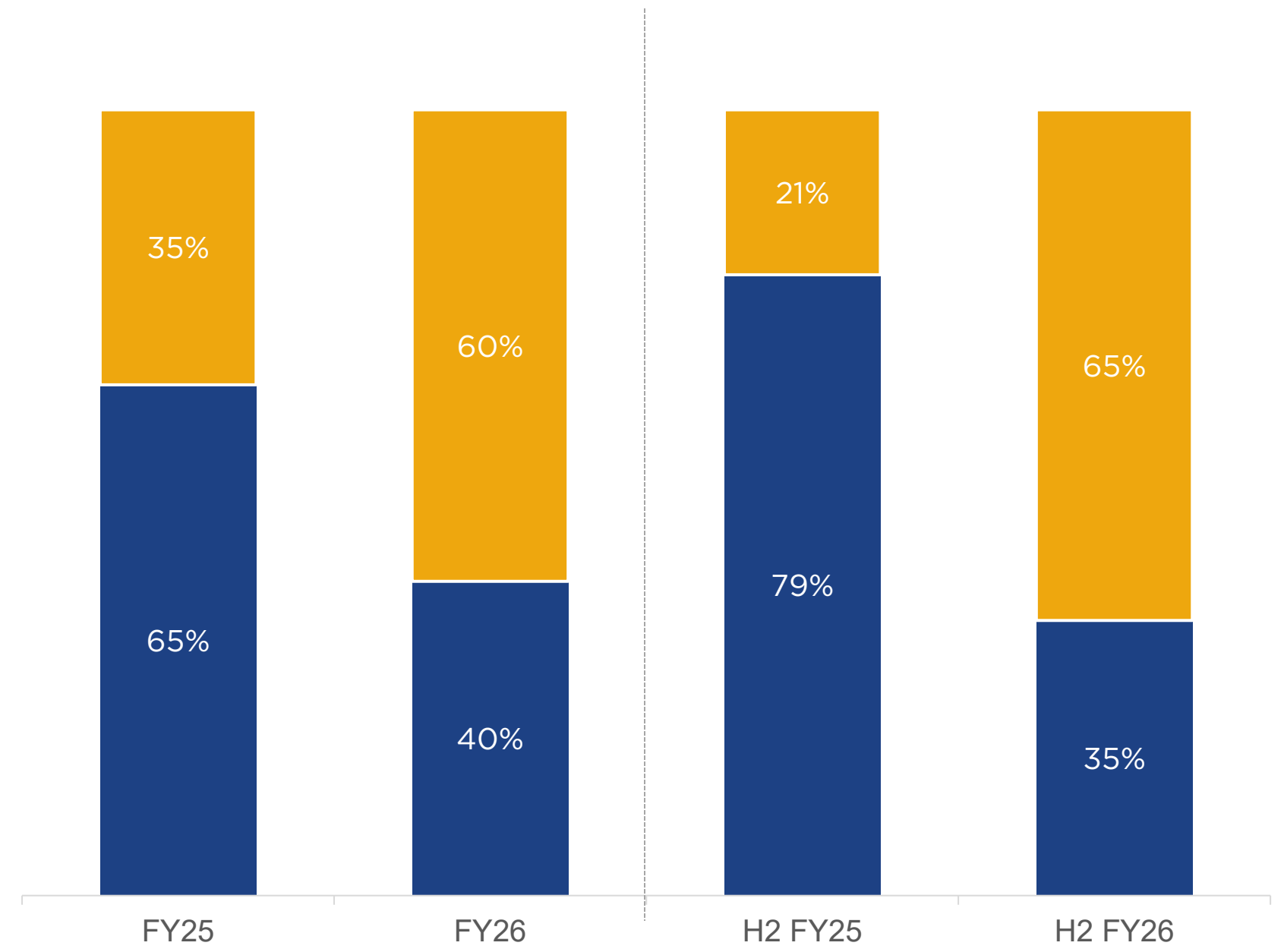
## Government      Private



## Revenue from operations



## Revenue mix



■ Government ■ Private

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7. Annexure: India's strategic manufacturing tailwinds



**Agra Kanpur Metro**

# Engineering-led manufacturer serving regulated, high-entry-barrier mobility and defense markets



## About Airfloa Rail Technology Limited

- Engineering-driven manufacturing company operating across railways, aerospace, and defense
  - Manufacture** high-precision **forged and machined rolling stock components**
  - Execute turnkey interior** furnishing systems for **passenger coaches and metro platforms**
  - Produce** complex, mission-critical components for **aerospace and defense programs**
- Integrated in-house capabilities:** Engineering, design, tooling, material development, manufacturing, finishing, assembly, installation and commissioning
- Approved supplier** in highly regulated ecosystems with stringent qualification barriers

## Key customers and ecosystems

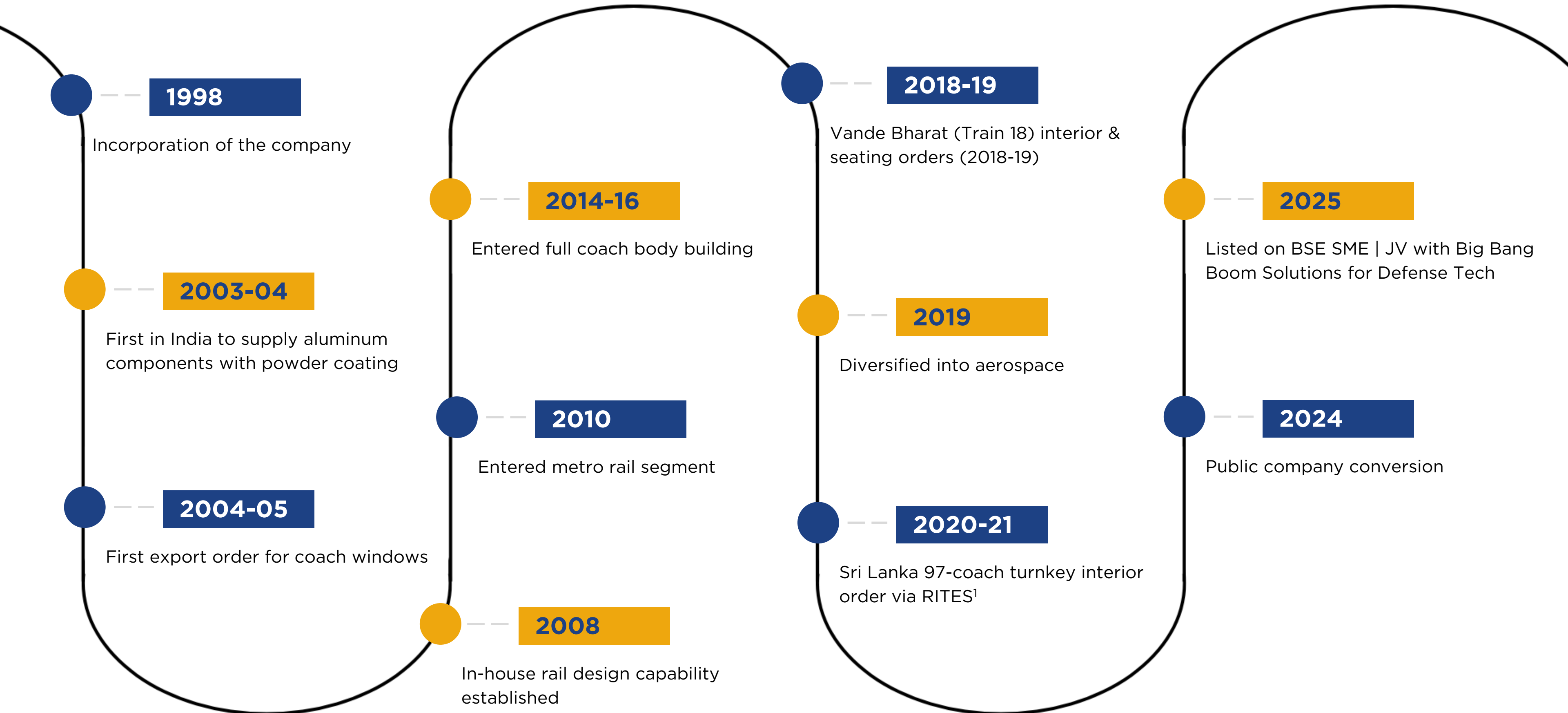
- Indian railways** production units: ICF<sup>1</sup>, MCF<sup>2</sup>, and other coach factories
- Export and global platforms: **Sri Lankan DEMU<sup>3</sup> and mainline coaches**, global rolling stock OEMs
- Advanced rail platforms: **Vande Bharat, Amrit Bharat, RRTS<sup>4</sup>, Metro, Vistadome**

1. ICF: Integral coach factory | 2. MCF: Modern coach factory | 3. DEMU: Diesel electric multiple unit | 4. RRTS: Regional rapid transit system

## Airfloa at a glance



# Two decades of engineering progress and strategic expansion



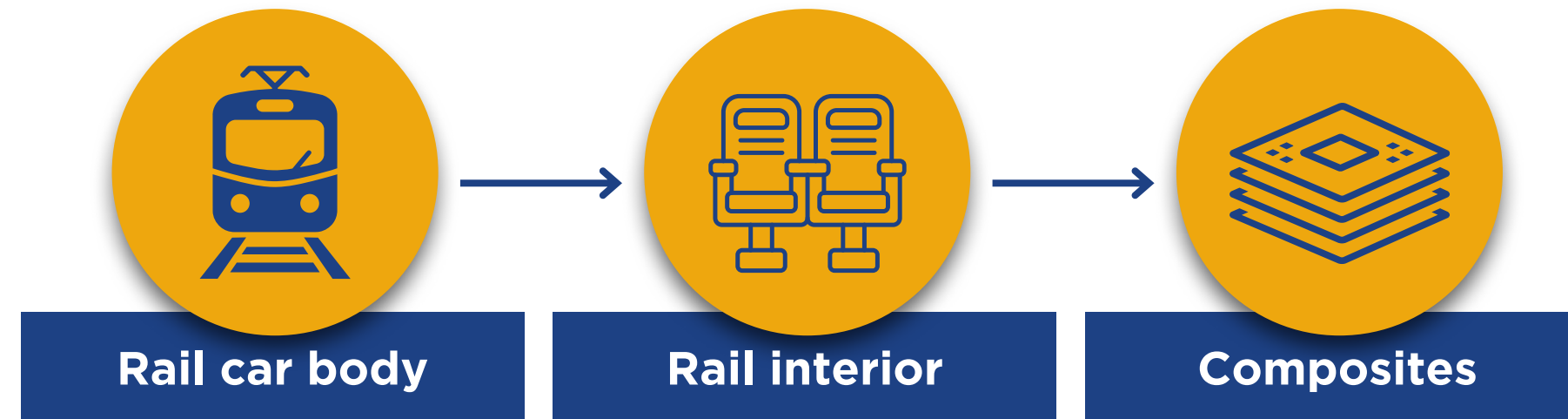
1. RITES: Rail India technical and economic service

# Integrated engineering across railways, aerospace & defense



(in ₹ crores)

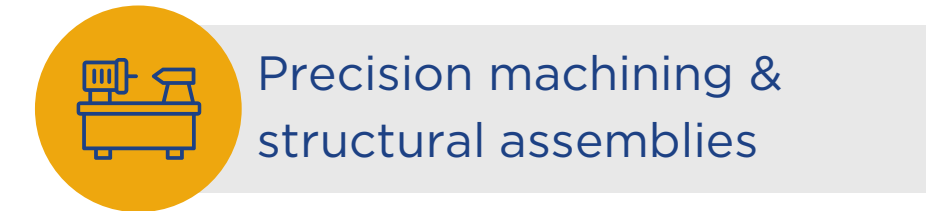
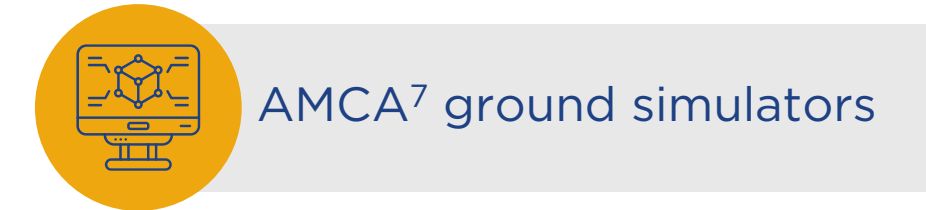
## Railway rolling stock



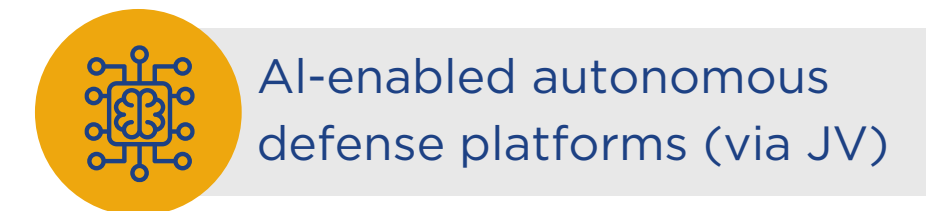
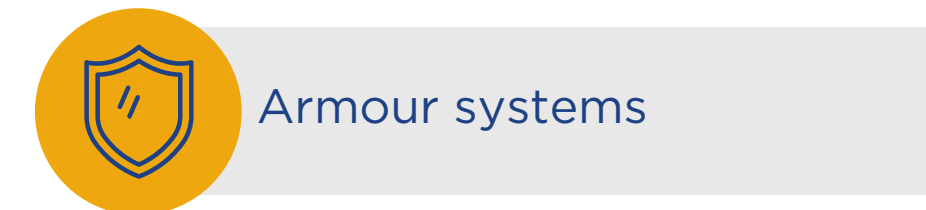
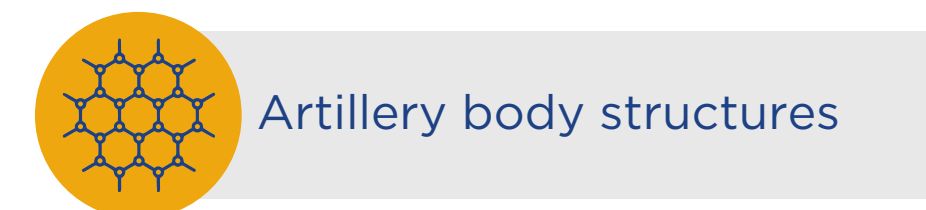
- **Exterior:** Sidewalls, end walls, roof, nose-cone
- **Interiors:** Doors, windows, seats, racks, panels, toilets, lighting, HVAC<sup>1</sup> interfaces
- FRP<sup>2</sup> & aluminum composite structures
- Turnkey interiors for ICF<sup>3</sup>, MCF<sup>4</sup>, RCF<sup>5</sup>
- Export coach manufacturing via RITES<sup>6</sup>



## Aerospace



## Defense



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# Defensible business model



**Robust order book across high-value strategic sectors**



**Operational excellence through global certifications and advanced manufacturing lines**



**Diversified, high-quality manufacturing platform across railways and strategic sectors**



**Evolution in a turnkey solutions provider**



**Building a scalable defense manufacturing platform**



**Experienced promoters guided by an expert board**



**Consistent financial delivery over time**

# Robust order book across high-value strategic sectors



## Top 5 order-wins

**₹73.9 crs.**

**Project:** Turnkey interior furnishing-Amrit Bharat LWSCN<sup>1</sup> coaches  
**Client:** Integral Coach Factory (ICF), Chennai

**₹62.4 crs.**

**Project:** Order for the supply of items used in coaches  
**Client:** ACME India Industries Ltd

**₹23.9 crs.**

**Project:** Interior furnishing-Amrit Bharat coaches  
**Client:** Integral Coach Factory (ICF), Chennai

**₹22.9 crs.**

**Project:** Lighting system for the cars of Chennai Metro Rail project  
**Client:** BEML Limited, Bangalore

**₹11.8 crs.**

**Project:** Roller blind in LHB AC Amrit Bharat version 3.0 coaches  
**Client:** Integral Coach Factory (ICF), Chennai

## Total order book: 469 crores

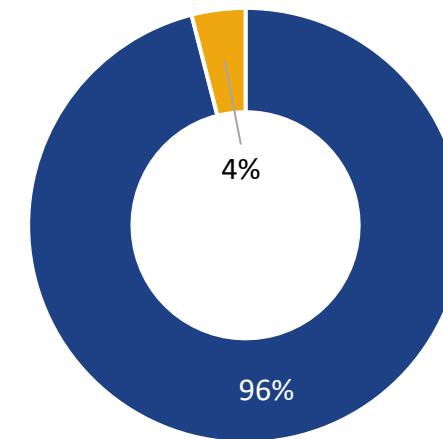
Supported by strong traction across:

**Indian Railways**  
Indian Railways and metro rail projects

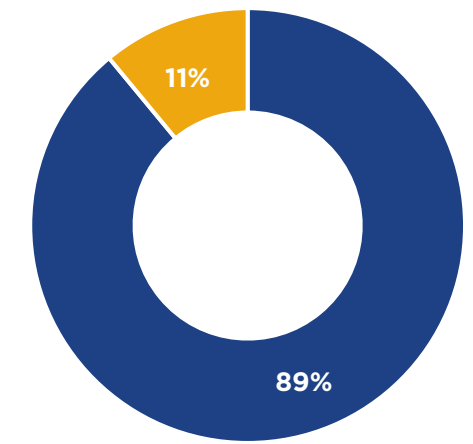
**Strategic manufacturing**  
Aerospace and defense programs

**Emerging growth sectors**  
Renewable energy and other advanced technologies

## Order book mix



Railways Non-railways



Government Private

- In railways, while execution for the entire year is fixed, nature of order wins will be lumpy. Continue to participate in tenders on a daily/weekly basis
- Looking ahead, order book is expected to be supported by both domestic and export opportunities across segments

1. LWSCN: LHB vestibuled second class three-tier sleeper coach (non-AC)



## Unit 1

AREA

**6,179 sq. ft.**

Address

No. 9, Chelliamman Koil Street, Keelkattalai, Chennai

## Unit 3

AREA

**7,200 sq. ft.**

Address

4D, Boopathy Nagar Industrial Area, Kilkattalai, Kancheepuram, Chennai

## Unit 5

AREA

**52,259 sq. ft.**

Address

No. 127, Mettupalayam Road, Panrutti Village, Sriperumbudur Taluk, Kancheepuram, Chennai

## Unit 6A

AREA

**32,000 sq. ft.**

Address

No. 6A/28 Sunguvarchatirm, Walajabad Road, Aymichert Village, Kancheepuram, Chennai

## Unit 6B

AREA

**44,000 sq. ft.**

Address

No. 89, Nathanallur Village, Orgadam Walajabad Road, Walajabad Taluk, Kancheepuram, Chennai



**Establishment of a new manufacturing facility to consolidate multiple units under one roof and deploy advanced machinery and automation, improving operational efficiency and increasing output**

# Operational excellence through global certifications and approvals



AS91000 & ISO 9001  
**2015**

IRIS Certification  
ISO/TS 22163  
**2017**

Approved Vendor  
**HAL**

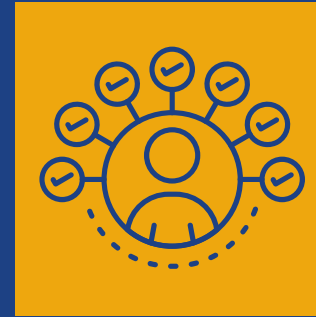
Approved Vendor  
**Defence Avionics  
Research**

Approved Vendor  
**CVRDE**

Approved Supplier  
**Indian Railways  
(IREPS)**



# Diversified manufacturing platform across railways and strategic sectors



## Reliable, multi-industry manufacturing partner

- High-quality component manufacturing across railway, aerospace, and defense sectors
- Proven track record in delivering precision-engineered, mission-critical products



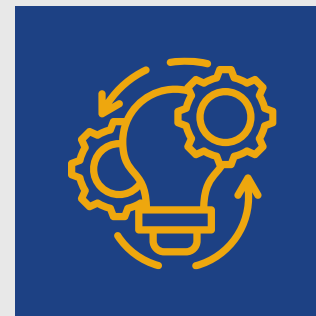
## Comprehensive product portfolio

- End-to-end manufacturing of rail coach exterior and interior components, including car bodies, windows, doors, seats, panels, and related systems
- Ability to address diverse and evolving requirements across Indian railways, metro rail projects, and international locomotive OEMs<sup>1</sup>



## Expansion in high-value strategic sectors

- Diversified presence across aerospace and defense, manufacturing critical components such as ground simulators and exteriors
- Multi-industry exposure reduces reliance on a single market and enhances revenue stability



## Proven execution capability

- Demonstrated expertise in handling complex, large-scale projects
- Successful deliveries for Indian railways, metro rail projects, and international OEM clients, reinforcing credibility as an established industry player

# Evolution in a turnkey solutions provider



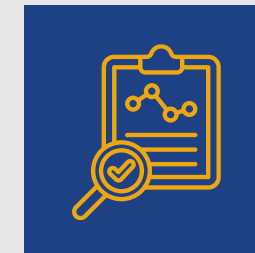
## End-to-end turnkey capabilities

- Transitioned from a rolling stock manufacturer to an integrated, turnkey solutions provider
- Ability to manage entire project lifecycles, leading us to be a preferred partner for end-to-end execution
- Comprehensive project management spanning design, engineering, manufacturing, assembly, installation, and commissioning



## Improved client efficiency

- Enables clients to streamline procurement by engaging a single partner across multiple project phases
- Single-point responsibility simplifies execution and improves efficiency for clients



## Proven Track Record

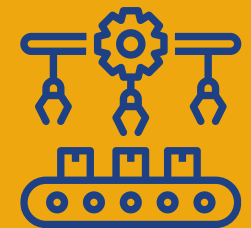
- Successful execution of high-profile turnkey projects, including the Sri Lankan DEMU<sup>1</sup> project and multiple metro rail systems in India
- Trusted partner for Indian Railways and global railway coach OEMs<sup>2</sup>

# Building a scalable defense manufacturing platform



## JV structure and operating model

- **51:49 Joint Venture**
  - **Airfloa** – Manufacturing partner (*Majority Stake*)
  - **Big Bang Boom Solutions (BBBS)** – Technology and R&D partner
- **Purpose:** Industrialization of next-generation defense technologies
- **IP Ownership:** Intellectual property resides with the JV
- **Commercialization:** Targeted for mid-FY27



## Manufacturing scope

- Electronic Warfare (EW) systems
- AI-driven autonomous defence platforms
- High-precision defence components
- Advanced materials and nanotechnology products
- End-to-end system integration and testing capabilities



## Strategic impact

- Leverages **BBBS's existing infrastructure**, accelerating go-to-market without incremental strain on Airfloa's resources
- Positions Airfloa in **high-value defence segments beyond rail**
- Enhances **export readiness** and long-term growth visibility

# Experienced promoters guided by an expert board



## Executive Leadership



### Mr. Venkatesan Dakshinamoorthy

*Chairman & Managing Director*

- 20+ years of technical & operational experience
- Shapes strategy, governance, and execution across functions
- Deep expertise in operations; pivotal in driving business performance



### Mr. Manikandan Dakshinamoorthy

*Joint Managing Director*

- 20+ years of industry experience
- Leads the management team with visionary leadership and technical acumen
- Drives company growth through innovative thinking and strategic guidance



### Mr. Sathishkumar Venkatesan

*Whole-Time Director*

- Bachelor of Engineering, Sathyabama University; Master of Science, Coventry University
- Supports operational decision-making and business functions since July 2024

## Board of Directors



### Ms. Nandhini Manikandan

*Non-Executive Director*

- Bachelor of Engineering, University of Madras
- Promoter and Non-Executive Director; oversees board-level governance
- Associated with the company since July 2024



### Mr. Sudhanshu Mani

*Independent Director*

- 38+ years in Indian railways; led Train 18/Vande Bharat project, from concept to delivery
- Served as railway advisor in the Embassy of India, Berlin
- Mechanical Engineer (IMechE, London); advisor, author, and corporate consultant

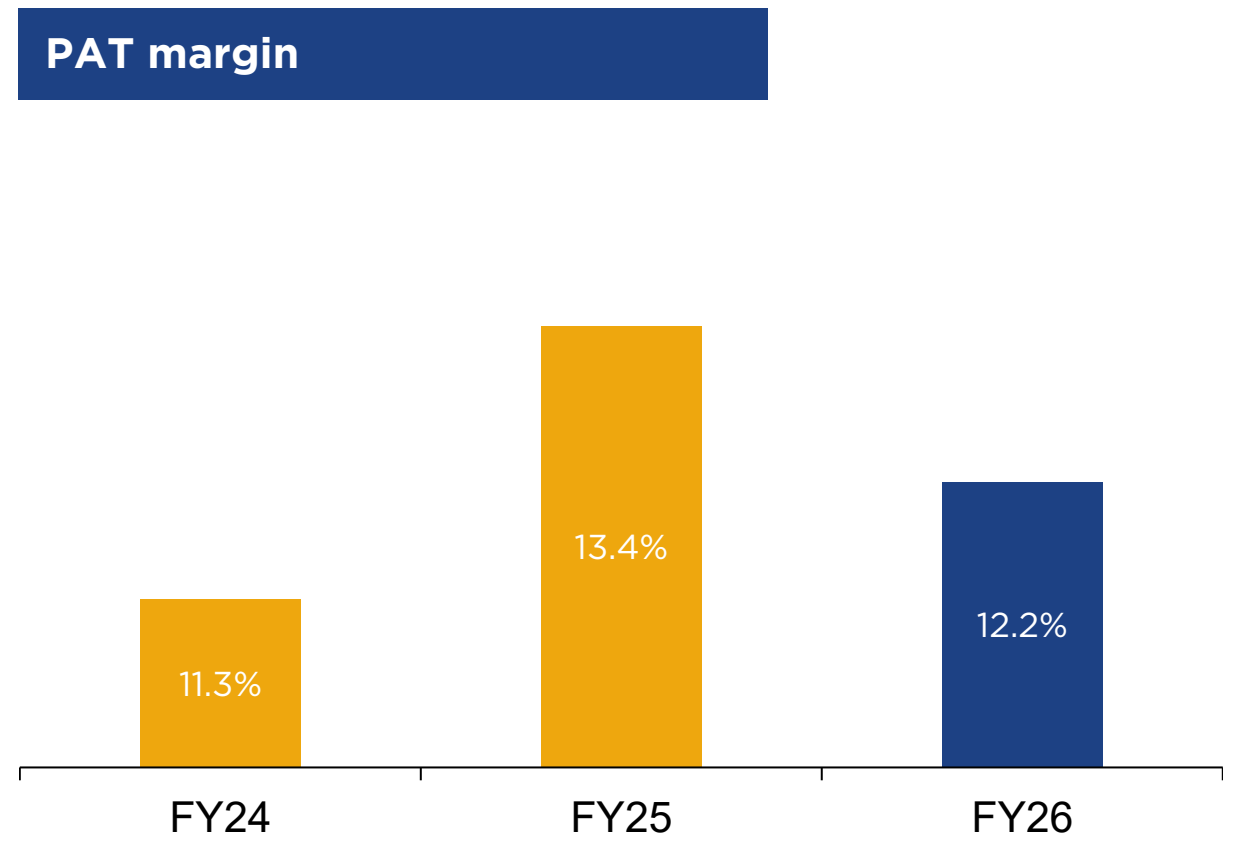
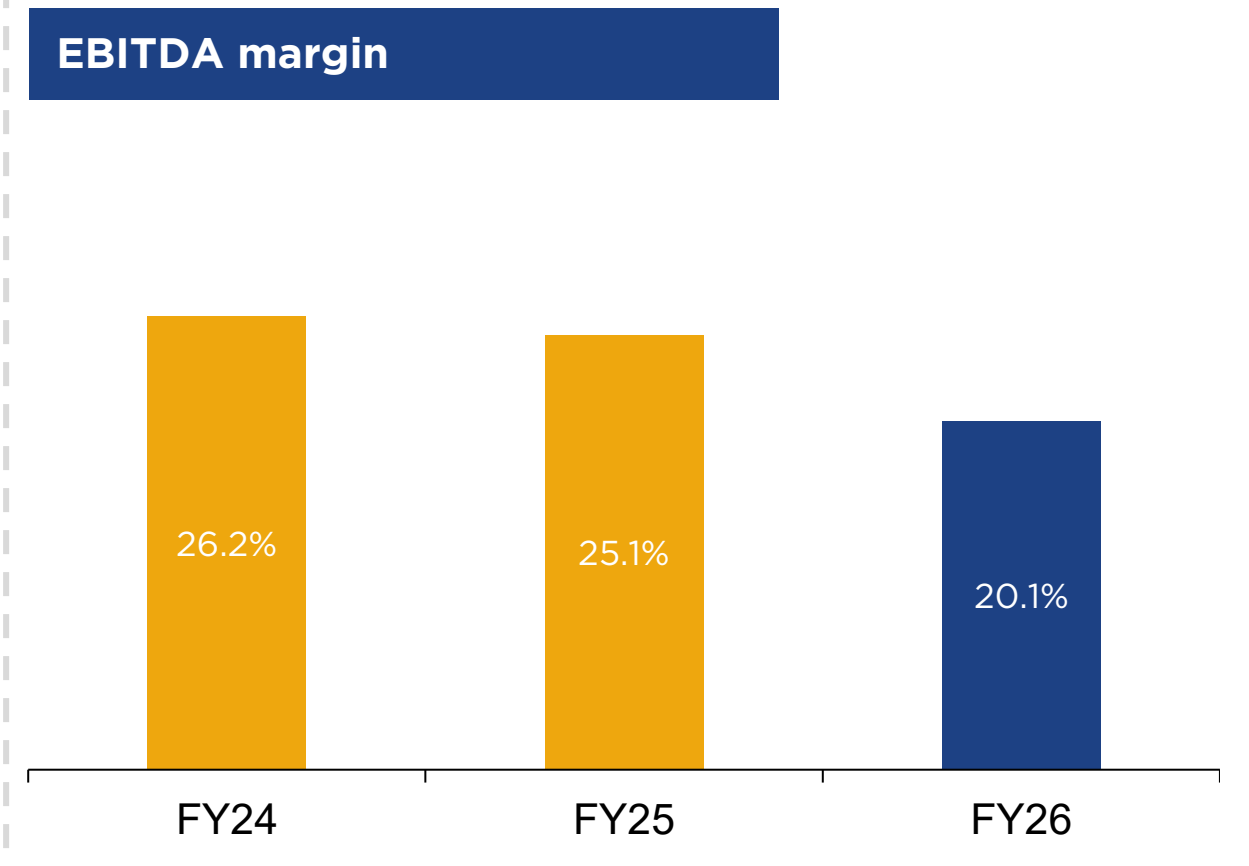
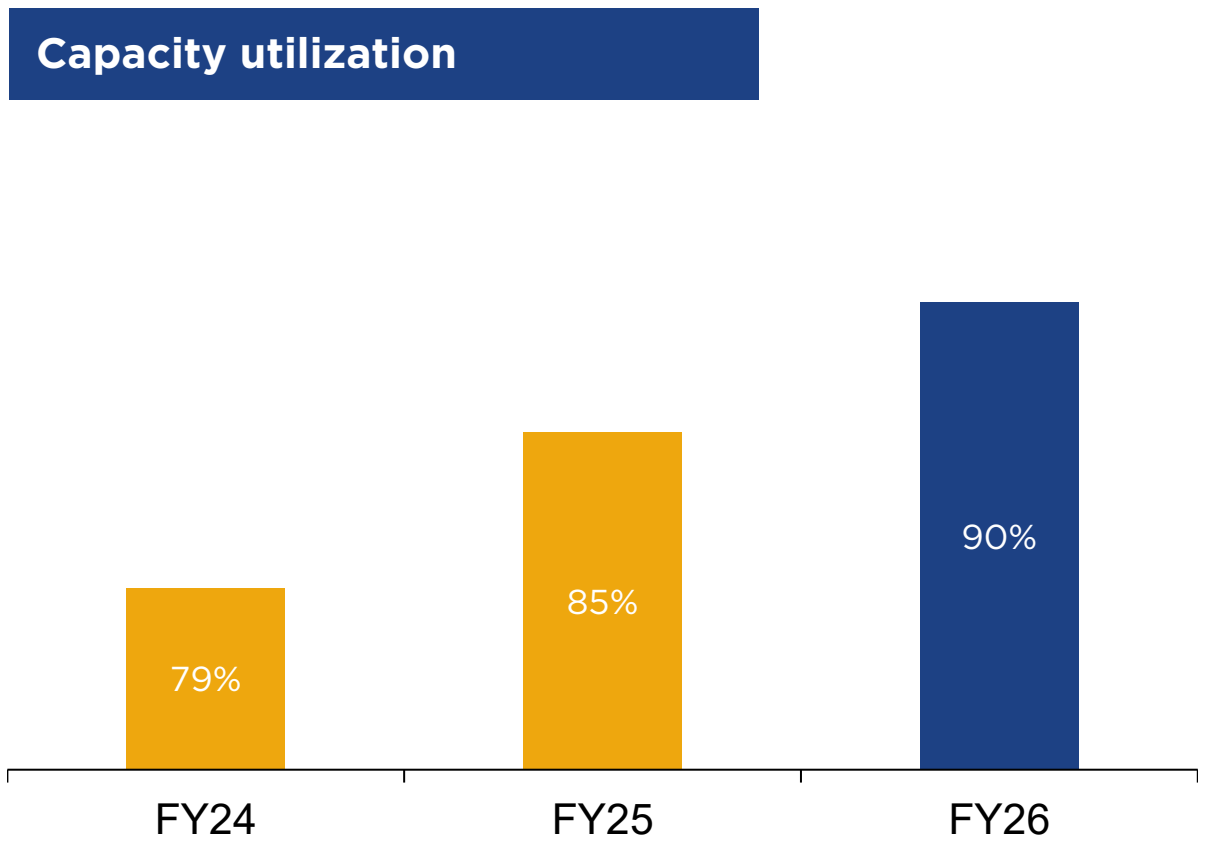
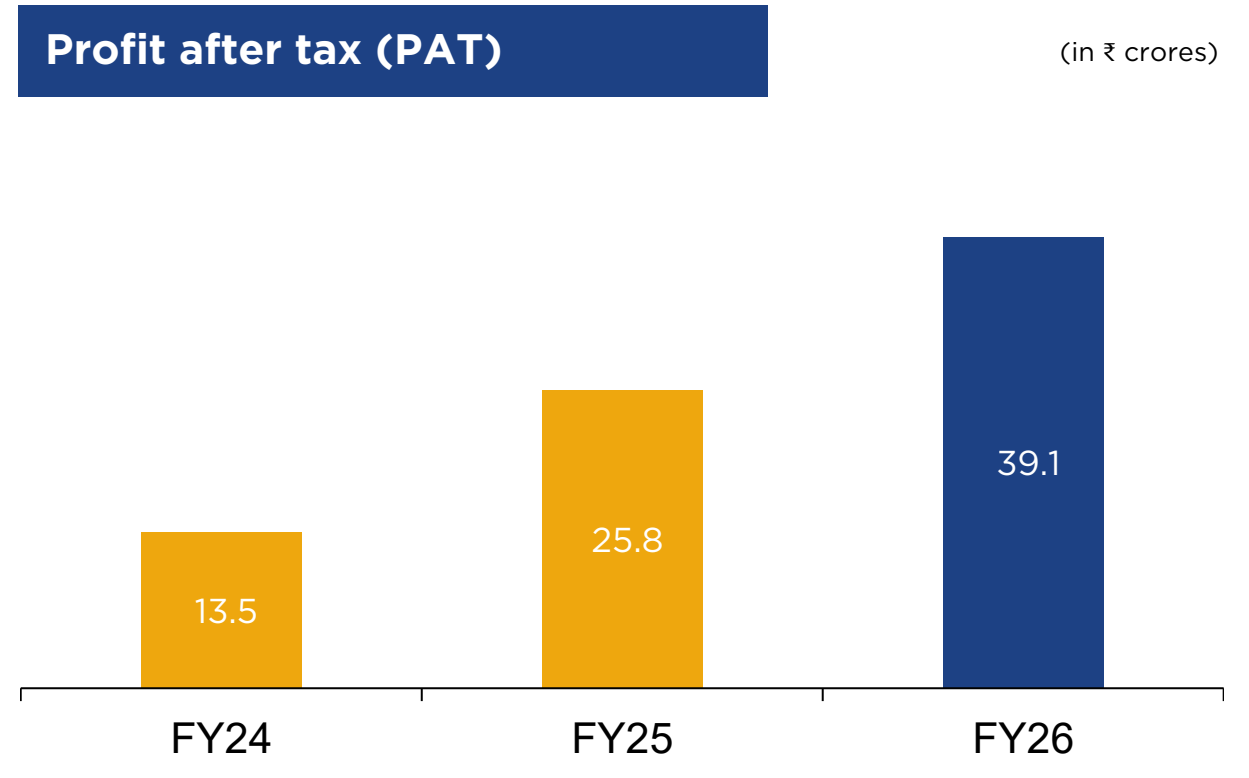
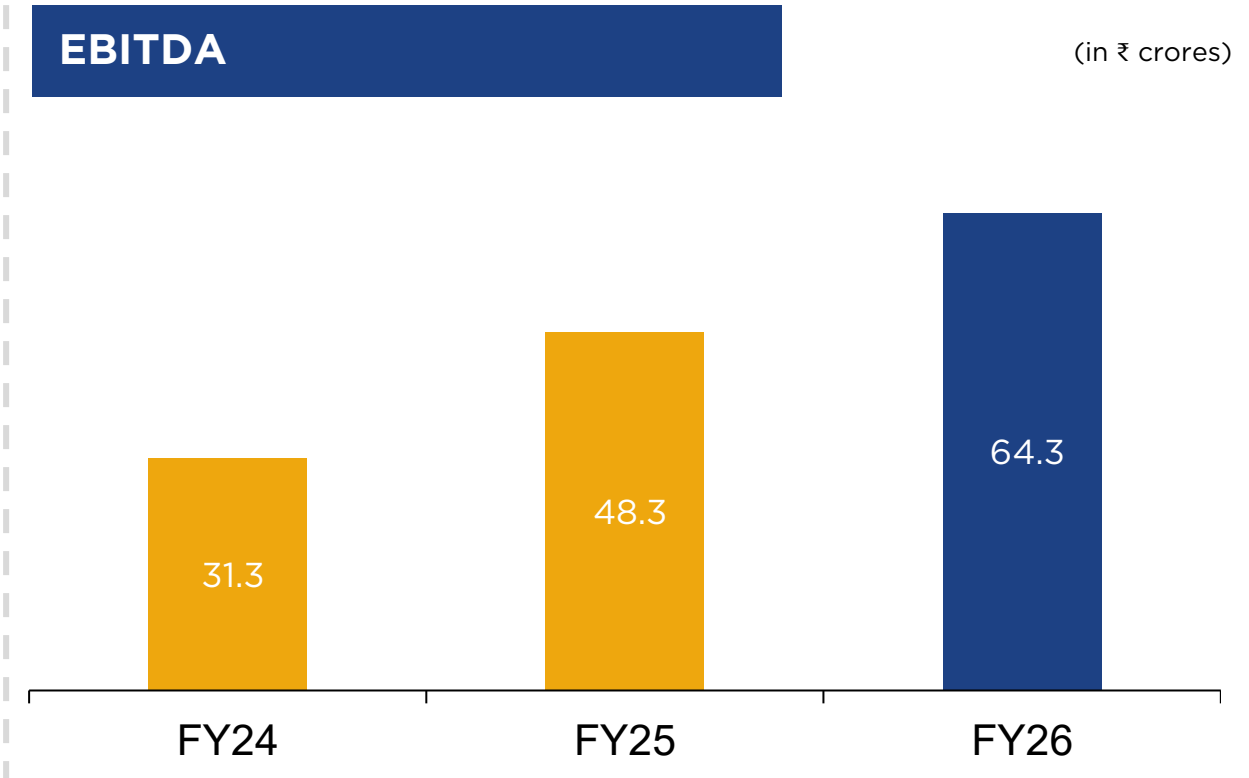
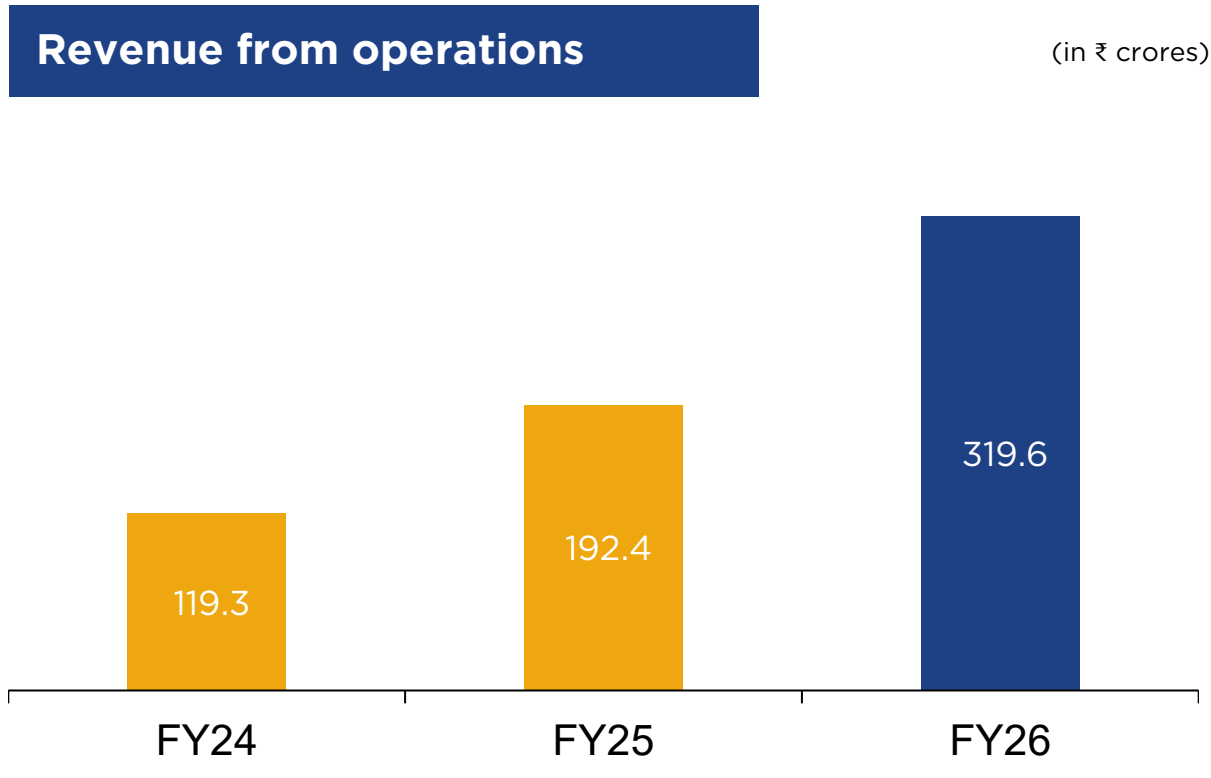


### Mr. Tilak Raj Seth

*Independent Director*

- Bachelor of Engineering, Electrical Engineering (Delhi College of Engineering); Bachelor of Law, University of Delhi
- 35+ years at Siemens Limited in leadership roles
- Combines engineering and legal expertise with strategic and industry insight

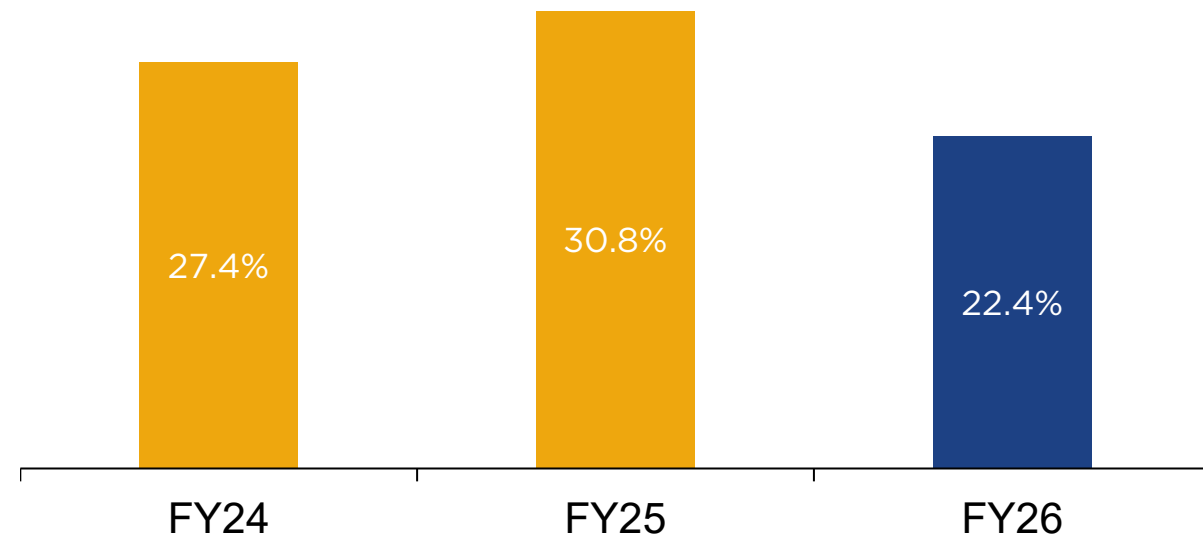
# Consistent financial delivery over time (1/2)



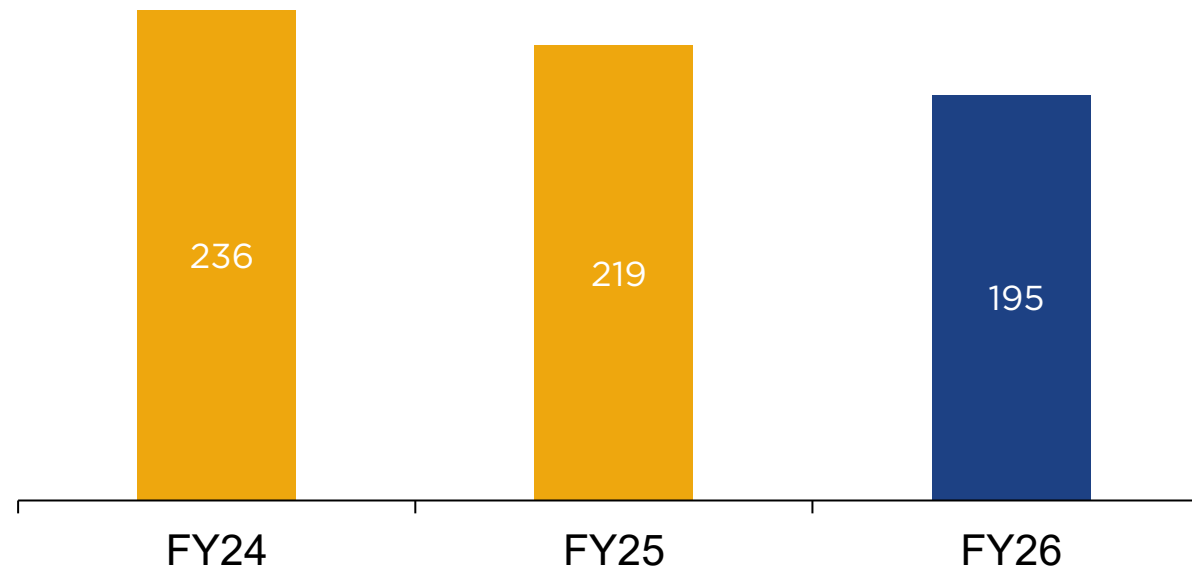
# Consistent financial delivery over time (2/2)



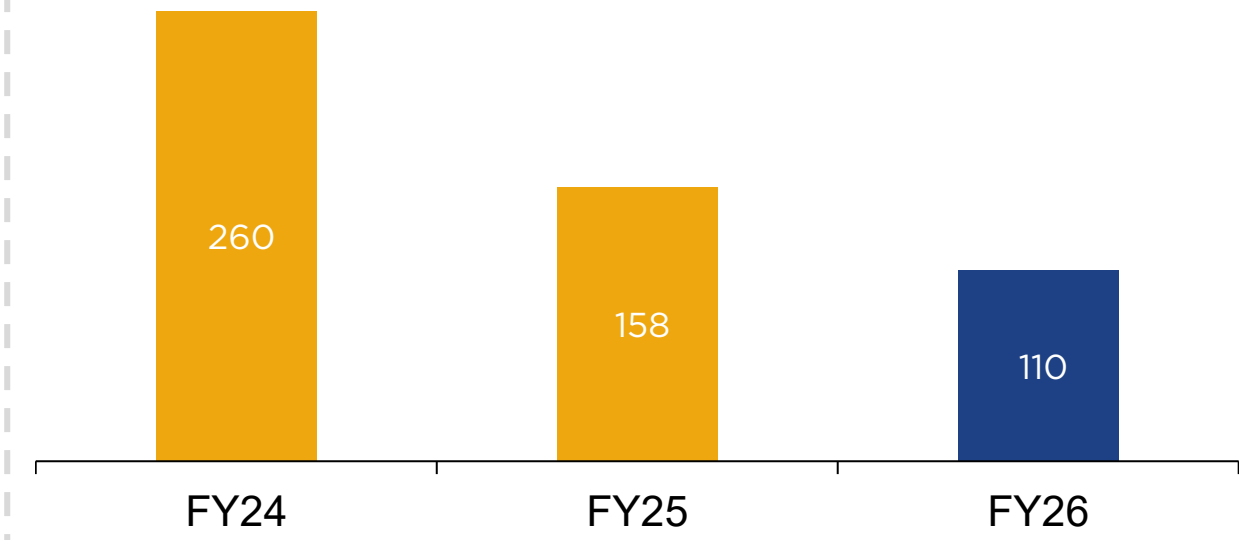
### Return on equity (RoE)



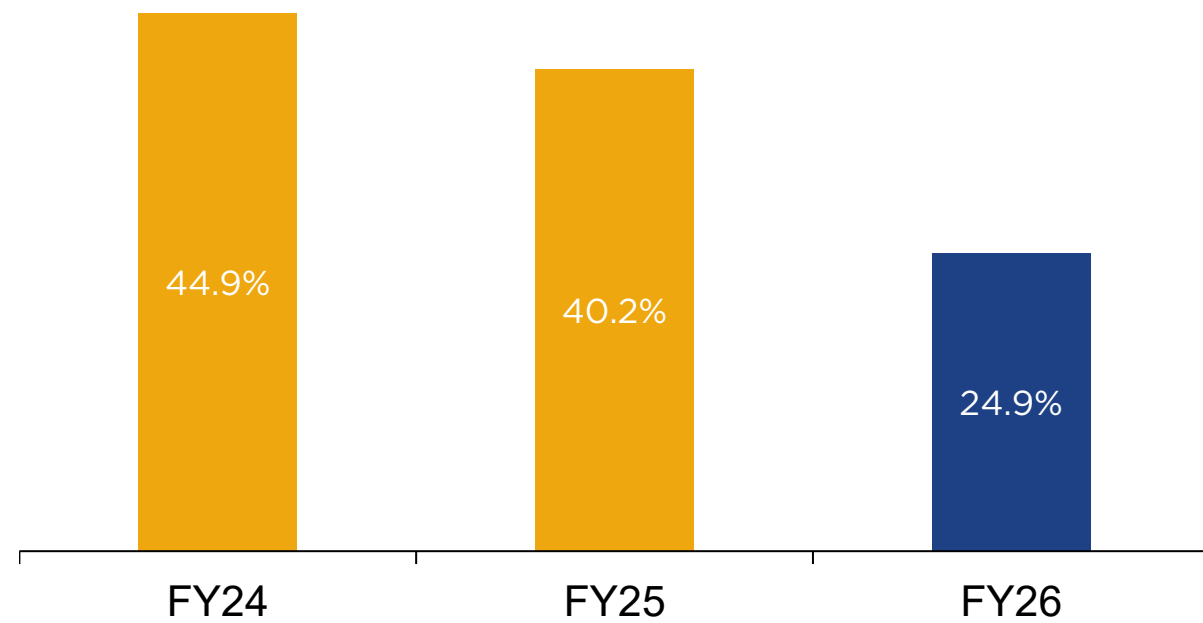
### Debtor days



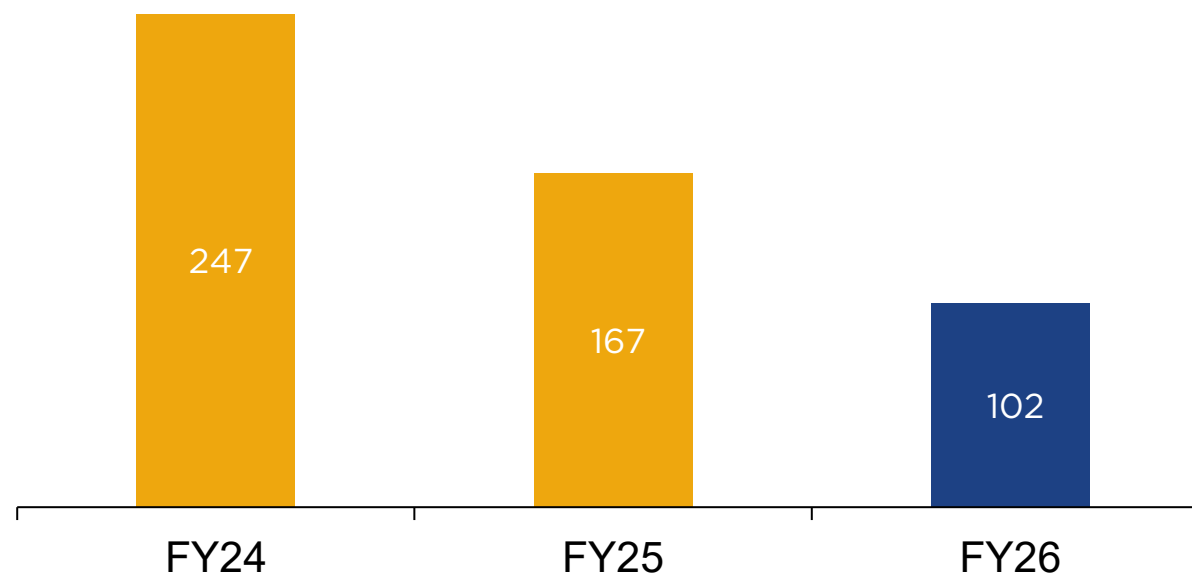
### Inventory days



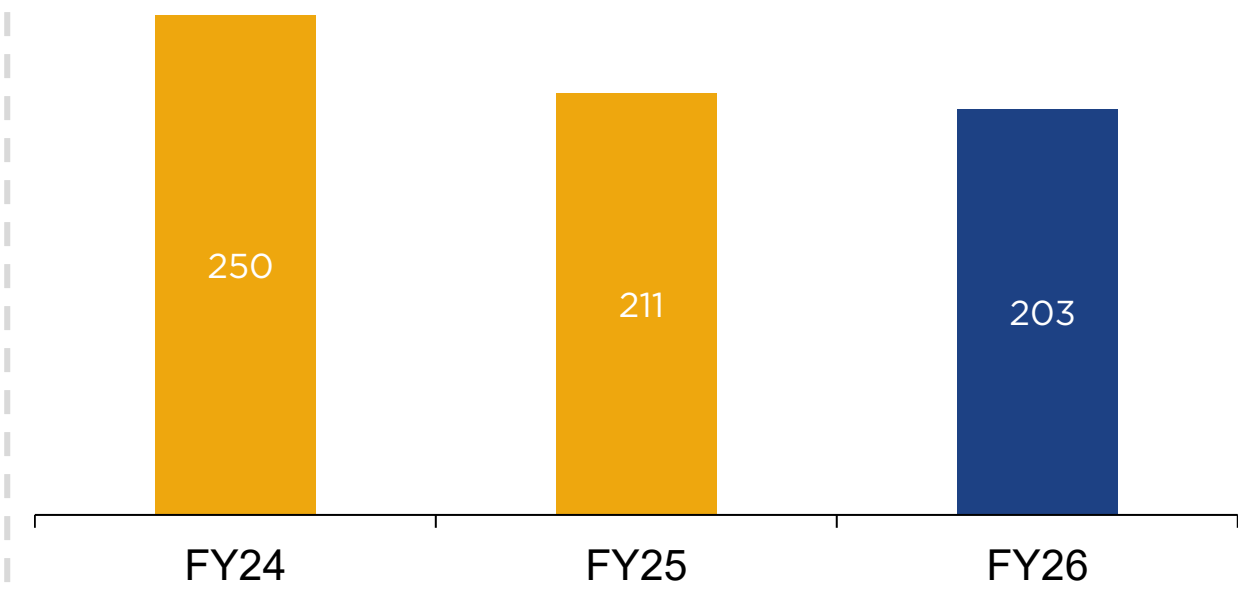
### Return on capital employed



### Payable days



### Cash conversion cycle



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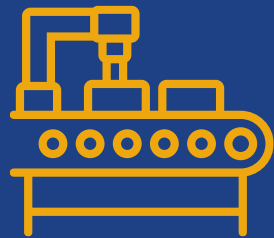
**Kolkata Metro**

# Strategic focus areas



## Deepen wallet share by expanding product portfolio

- Increase wallet share with Indian Railways, metro projects, and OEMs<sup>1</sup>
- Expand offerings across seating systems, interiors, and FRP<sup>2</sup>-based solutions
- Strengthen export outreach by leveraging past international projects
- Leverage existing client relationships to introduce new component lines



## Expand production capacity to serve growing demand

- Add machinery and automation through IPO fund deployment
- Establish a 14-acre facility (50,000-1,00,000 sq.ft.) to support future scale
- Increase output precision, streamline operations, and reduce lead times



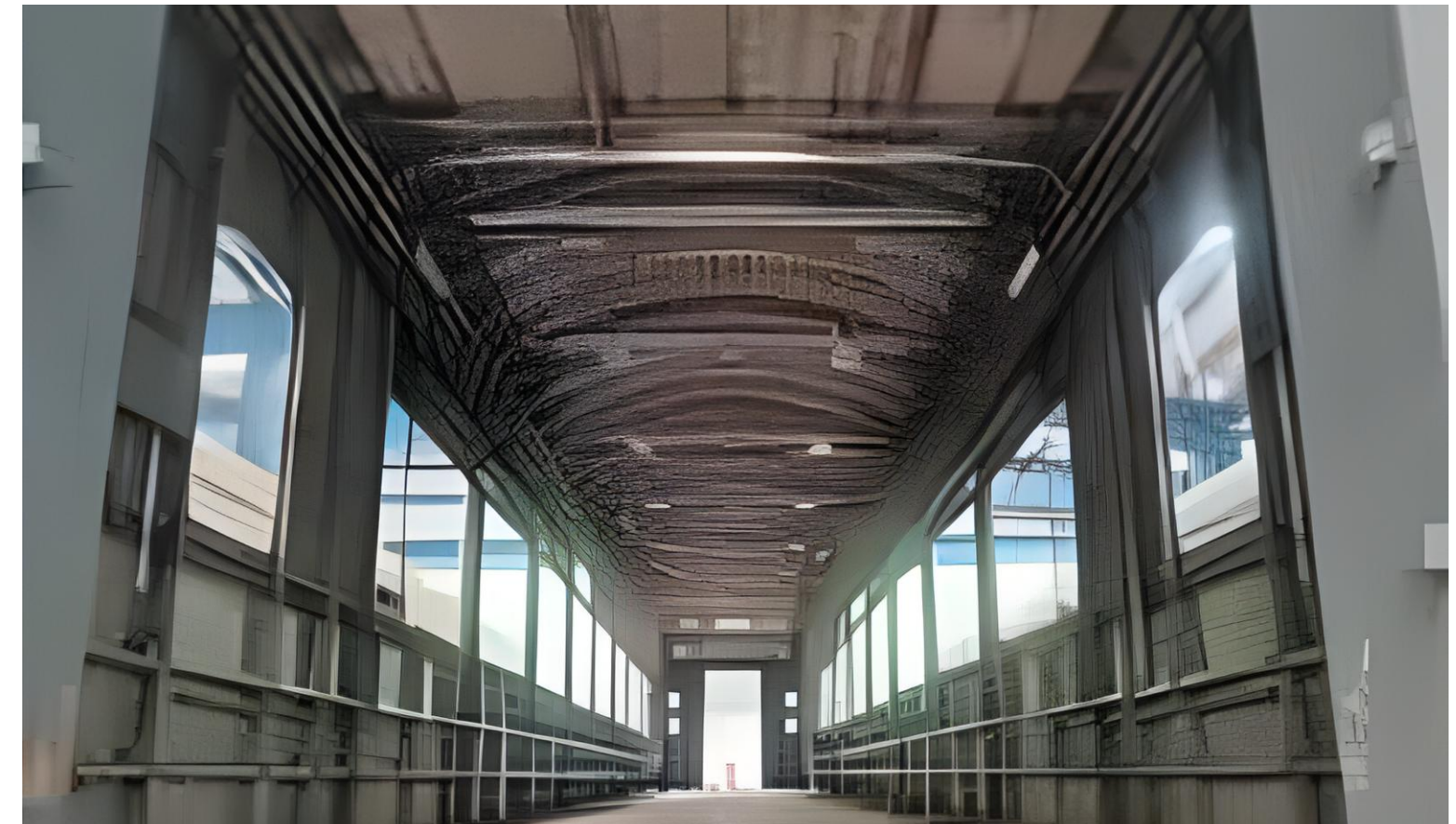
## Deliver high-quality products at competitive prices

- Prioritize delivery of existing order book
- Improve throughput planning and supply chain scheduling
- Enable digital engineering, automation, and lean practices
- Enhance production efficiency, quality consistency, and cost competitiveness



## Expand sectoral focus & evolve into a solutions provider

- Operationalize JV for electronic warfare systems and AI-enabled defense platforms
- Strengthen qualification and production capability for long-cycle strategic programs
- Transition from component-focused supply to turnkey interior systems
- Invest in aluminum and FRP<sup>2</sup> interior solutions to reinforce full-fledged rolling stock solutions



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**Srilankan DEMU**

# Investment rationale: Why Airfloa Rail Technology Limited



## Robust order book

₹469 crores across railways, metro, aerospace, and defense segments



## Diverse presence

Active across railways, metro, aerospace, and defense sectors



## Premium offerings

Specialized products including Train 18 components, FRP<sup>1</sup>/composites, simulators, and precision structures



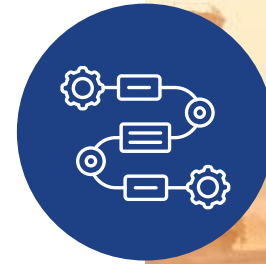
## Proven track record

Successfully delivered projects including Train 18, Amrit Bharat, RRTS<sup>6</sup>, Vistadome, DEMU<sup>7</sup>, and export coaches



## Disciplined contracting

Focus on high-margin projects; Prioritizing profitability over aggressive top-line growth



## Comprehensive capabilities

End-to-end solutions spanning design, engineering, interiors, structures, and commissioning



## Strengthening liquidity position

Operational cash flows expected to turn positive, supported by faster rotation and fresh fund infusion



## Quality and compliance

AS9100D, ISO 9001, IRIS certified, with approvals from HAL<sup>8</sup>, CVRDE<sup>9</sup>, DRDO<sup>10</sup> units, and Indian railways



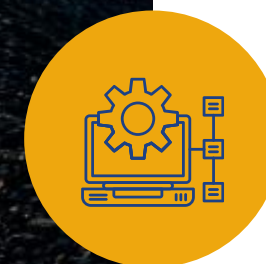
## Established relationships

25+ years of partnerships with ICF<sup>2</sup>, RCF<sup>3</sup>, MCF<sup>4</sup>, metro authorities, and RITES<sup>5</sup>



## Strong manufacturing base

5 plants with 90% utilization; 14-acre expansion planned



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AC EMU

# Key project highlights and execution track record (1/4)



## Vande Bharat (T18)

- Advance seating and interior modules



## Mozambique Mainline Coaches (Cape Gauge)

- Export interiors and systems



## Agra-Kanpur Metro

- Sidewalls, windows and interiors



## Kolkata Metro

- Interior and structural modules



## RRTS<sup>1</sup> (NCRTC<sup>2</sup>)

- Seating, access doors and luggage racks



## Sri Lankan Mainline and DEMU<sup>3</sup> exports

- 97 coaches' turnkey execution

# Key project highlights and execution track record (2/4)



## AC EMU<sup>1</sup>

- Durable and ergonomic interiors



## Vistadome

- Panoramic interiors



## Aviation training centers simulator



**Vistadome Coach - Honorable Railway Minister inspecting the coach during his visit to ICF<sup>2</sup>, Chennai.**



**Design and development of India's first continuous window coach**

1.. EMU: Electric multiple unit | 2 ICF: Integral Coach Factory

# Key project highlights and execution track record (3/4)



**AMCA<sup>1</sup>, Aeronautical Development Agency - Bangalore**



**Jaguar Cockpit, HAL<sup>2</sup> - Bangalore**



**Components for train 18 (Vande Bharat Express)**



**AC EMU<sup>3</sup> aluminum paneling**



**AC EMU<sup>3</sup> aluminum paneling**



**Amrit Bharat interior**



**RRTS<sup>4</sup> coaches**

1. AMCA: Advanced medium combat aircraft | 2. HAL: Hindustan Aeronautics Limited | 3. EMU: Electric multiple unit | 4. RRTS: Regional rapid transit system

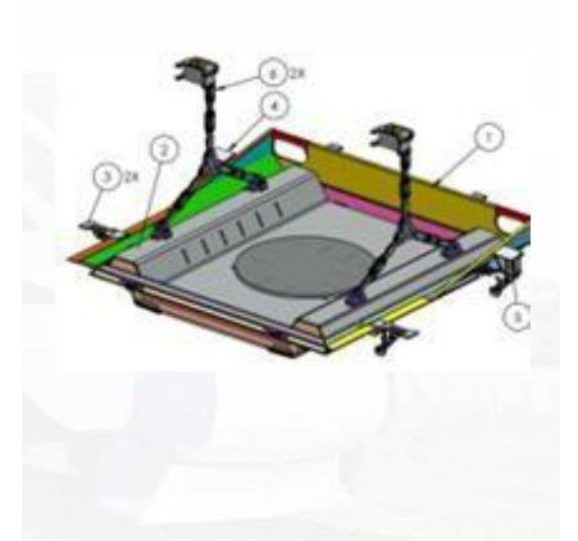
# Key project highlights and execution track record (4/4)



**Hull Assembly for T90 for HVF<sup>1</sup>, Avadi**



**Medium Ballistic Missile Railway Wagon with Spilt Hood Structure and Launching Pad for DRDO<sup>2</sup> - MSC , Pune**



# Agenda

1. Executive summary - FY26
2. Company overview: Airfloa Rail Technology Limited
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4. Strategic focus areas
5. Investment rationale: Why Airfloa Rail Technology
6. Key project highlights and execution track record
7. **Annexure: India's strategic manufacturing tailwinds**



**Bangalore Metro**

# Income statement



₹ crores unless otherwise mentioned

Particulars	H2 FY25	H2 FY26	YoY change	FY24	FY25	FY26	YoY change
Revenue from operations	107.3	229.1	114%	119.3	192.4	319.6	66%
Operating expenses	81.2	186.8		88.0	144.1	255.3	
<b>EBIDTA</b>	<b>26.1</b>	<b>42.2</b>	<b>62%</b>	<b>31.3</b>	<b>48.3</b>	<b>64.3</b>	<b>33%</b>
<b>EBIDTA Margin</b>	<b>24.3%</b>	<b>18.4%</b>	<b>(590 bps)</b>	<b>26.2%</b>	<b>25.1%</b>	<b>20.1%</b>	<b>(500 bps)</b>
Other income	0.2	0.0		3.8	0.3	0.5	
Depreciation	1.3	1.9		2.9	2.5	3.5	
Finance costs	5.9	4.2		11.1	11.1	8.6	
<b>Profit before tax</b>	<b>19.1</b>	<b>36.2</b>	<b>90%</b>	<b>20.4</b>	<b>35.0</b>	<b>52.7</b>	<b>51%</b>
Tax expenses	3.0	9.1		6.9	9.2	13.5	
<b>Profit after tax</b>	<b>16.0</b>	<b>27.1</b>	<b>69%</b>	<b>13.5</b>	<b>25.8</b>	<b>39.1</b>	<b>52%</b>
<b>PAT Margin</b>	<b>15.0%</b>	<b>11.8%</b>	<b>(314 bps)</b>	<b>11.3%</b>	<b>13.4%</b>	<b>12.2%</b>	<b>(115 bps)</b>

# Balance sheet



₹ crores unless otherwise mentioned			
Assets	FY24	FY25	FY26
Non-current assets			
Tangible assets	33.6	36.8	42.0
Intangible assets	--	--	8.4
Non current Investments	--	--	5.0
Loans & advances	1.8	2.0	3.3
Other non-current assets	3.1	7.3	7.9
<b>Total non-current assets</b>	<b>38.6</b>	<b>46.0</b>	<b>66.6</b>
Current assets			
Inventories	45.8	62.4	72.4
Trade receivables	103.1	127.6	214.0
Cash & cash equivalents	2.1	3.9	13.1
Short term loans & advances	1.2	16.9	36.6
<b>Total current assets</b>	<b>152.3</b>	<b>210.9</b>	<b>336.1</b>
<b>Total assets</b>	<b>190.9</b>	<b>256.9</b>	<b>402.7</b>

₹ crores unless otherwise mentioned			
Equity and Liabilities	FY24	FY25	FY26
Shareholder's funds			
Minority interest	--	0.6	0.6
Non-current liabilities			
Borrowings	12.0	1.2	4.1
Provisions	0.8	0.7	0.8
Deferred tax liabilities	1.1	0.9	1.3
<b>Total non-current liabilities</b>	<b>13.9</b>	<b>2.8</b>	<b>6.2</b>
Current liabilities			
Borrowings	53.5	58.8	64.2
Trade payables	50.0	63.9	60.9
Other current liabilities	11.2	7.9	17.3
Provisions	6.2	11.8	14.4
<b>Total current liabilities</b>	<b>120.9</b>	<b>142.4</b>	<b>156.8</b>
<b>Total liabilities</b>	<b>134.8</b>	<b>145.2</b>	<b>163.0</b>
<b>Total equity and liabilities</b>	<b>190.9</b>	<b>256.9</b>	<b>402.7</b>

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**Bangalore Metro**

# Indian railways: Unmatched scale, sustained capex and global ambitions



## Overview

- **4<sup>th</sup> largest** rail network globally: **65,556 km**
- Daily operations: **13,523 passenger trains and 9,146 freight trains**



### 1. Policy support

- FY26 capex: ₹3.0 lakh crores; **Investment pipeline: ₹16.7 lakh crores till 2031**
- **\$30.3 billion allocated in FY25** for infrastructure, new energy & mineral transport routes, and metro expansions
- Investor-friendly FDI policies to attract domestic & foreign participation



### 3. Modernization and technology upgradation

- Vande Bharat semi-high-speed trains: 160 kmph, GPS passenger info, bio-toilets, CCTV, infotainment
- **Electrification: 93.83%** of broad-gauge network
- **Annual output: 30,000 wagons and 1,500 locomotives**



### 5. Rising exports

- Marketing Vande Bharat trains internationally by FY26: **75 trains covering 10-12 lakh km in three years**
- **Target markets: Europe, South America, East Asia**
- ICF<sup>1</sup>, Chennai: **650+ coaches/components exported to 14 countries** incl. Thailand, Taiwan, Sri Lanka, Nigeria and Nepal
- **Upcoming exports:** 2 DEMU<sup>2</sup> rakes and 160 mainline coaches to Sri Lanka and high-speed LHB<sup>3</sup> coaches for international markets



### 2. Public-private partnerships (PPP)

- **Hybrid PPP model:** Private developers get up to **40% viability-gap funding**
- Monetization of air space above tracks for commercial, hospitality, entertainment, and healthcare facilities



### 4. Growing demand

- **5,000 km metro rail** network planned by 2047 across 100 cities
- Upgrade **40,000 conventional bogies to 'Vande Bharat'** standards in FY25



### 6. Future outlook

- **Expected to be 3<sup>rd</sup> largest globally in 5 years** (10% of global railway market)
- Key initiatives: **3,000 new trains**, private passenger train operations, station redevelopments (>\$7.5 billion projected investment)
- **National Rail Plan Vision 2024:** Full electrification, high-speed upgrades, elimination of level crossings, multi-track congested routes

# India's defense and aerospace manufacturing: Structural growth story



## India's defense sector is accelerating toward self-reliance and exports

### Market scale and targets

Defense production reached **₹1.5 lakh crores in FY25**

Target: **₹3 lakh crores by FY29**

Defense exports rose to **₹23,622 crores in FY25**

Export target: **₹30,000 crores in FY26**

### Growth tailwinds

Rising demand for **indigenized platforms** (aircraft, naval, radars, EW systems)

Strong push for **Make in India, Atmanirbhar Bharat, and import substitution**

Growing participation from **private sector, MSMEs<sup>1</sup>, and startups** under **IDEX<sup>2</sup>**

### Policy and regulatory enablers

**FDI<sup>3</sup> up to 74%** under automatic route (**100% with approval**)

**509+ items** under the positive indigenization lists to boost domestic sourcing

**Two defense industrial corridors** in **Tamil Nadu** and **Uttar Pradesh** supporting ecosystem growth

## India aims to double aerospace manufacturing market by 2030

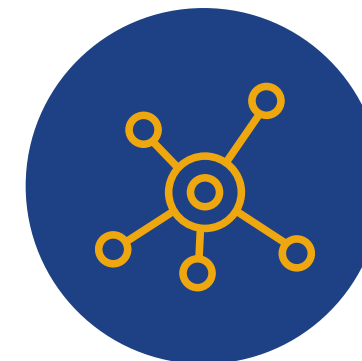


### Market Size & Target

Aerospace components manufacturing market size: \$2 billion  
**Target market size by 2030: \$4 billion**

### Aviation Growth Tailwinds

3<sup>rd</sup> largest aviation market  
**Domestic air travelers:** 4.6 lakh/day; Record 5.3 lakh/day  
**Number of airports:** 164



### Policy & Network Direction

Government aiming 10-12% annual growth  
Transitioning to a hub-and-spoke model with metro airports as major hubs



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