Date: 16.11.2026

To,
BSE Limited
Department of Listing Compliance,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Script Symbol: AIRFLOA
Scrip Code: 544516

Subject: Submission of Presentation on Analyst/Investors Meeting under Regulation 30, SEBI (Listing obligation and Disclosures Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR Regulations), and in continuation of our intimation dated 09.11.2026 regarding Investors' meeting, We are submitting the presentation of Investor Call with regard the Financial result of the Company for the half year ended on 30.09.2026

Kindly acknowledge and take the same on records.

Thanking you,

Yours faithfully,
For Airfloa Rail Technology Limited

HARAP RASAD ROUT Digitally signed by HARAPRASAD ROUT Date: 2026.11.16 10:43:07 +05'30'

Haraprasad Rout
Company Secretary and Compliance Officer



AIRFLOA RAIL TECHNOLOGY LIMITED

Investor Presentation – H1 FY27 Earnings Update

Agenda

1. **Executive summary – H1 FY27**
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 – H1 FY27

Revenue and profitability

Revenue from operations
₹ 220.3 crores
143% YoY growth

Operating profit (EBIDTA)
₹ 48.4 crores
120% YoY growth

EBIDTA margin
21.9%
vs 24.3% in H1 FY26

Profit after tax (PAT)
₹ 25.1 crores
108% YoY growth

PAT margin
11.4%
vs 13.3% in H1 FY26

Return and capital

Return on equity (RoE)
20.7%
vs 22.4% in FY26

Return on capital employed (RoCE)
32.1%
vs 33.7% in FY26

Debtor days
197 days
vs 195 days in FY26

Cash conversion cycle
234 days
vs 203 days in FY26

Net debt to equity
0.5x
vs 0.2x in FY26

Client and people

Orderbook[1]
₹ 487 crores
vs ₹469 in FY26

Order inflow
₹ 49 crores
vs ₹380 in FY26

Capacity utilization
90%
vs 90% in FY26

Repeat Customers
74%
vs 81% in FY26

Total workforce
360
vs 359 in H1 FY26

1. Includes the order book (₹180 crores) of KIN Railway Equipment Private Limited

Performance update and management commentary – H1 FY27

Business updates

- Combined **order book[1] stands at ₹610 crore as of mid-November**
- **Acquired KIN Railway Equipment** for ₹41 crores[2], adding an established Coimbatore manufacturing facility, technical capabilities and an **existing order book of ₹180 crores**
- Secured a **₹34.9 crore ICF contract** as **consortium lead with BLUE Engineering** for the **interior design and development of the Vande Bharat Sleeper trainset**
- **Signed an MoU with KTK Group** to jointly pursue Platform Screen Door projects in India, combining technology expertise with Airfloa's domestic manufacturing and execution capabilities

Financial highlights

- Revenue grew by **143%** YoY in H1 FY27 to **₹220.3 crores**
- EBITDA was **₹48.4 crores** in H1 FY27 with margins at **120%**
- PAT grew by **108%** YoY in H1 FY27 to **₹25.1 crores** with margins at **11.4%**

Management commentary

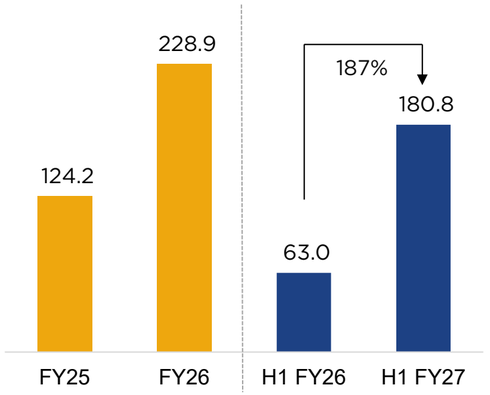
- **FY27 revenue guidance of ₹500 crores and above remains intact**, with **FY28 revenue guidance of ₹750 crore** and PAT margin guidance of 10-12%
- The acquired Coimbatore facility is being developed as an International Business Facility to strengthen exports and access opportunities with global railway OEMs

1 Includes the order book of KIN Railway Equipment Private Limited | 2. Excluding GST

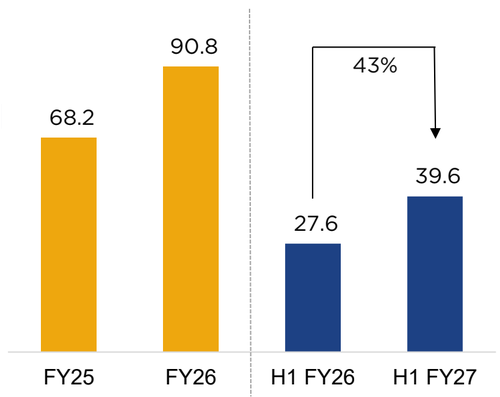
Revenue mix across sectors

(in ₹ crores)

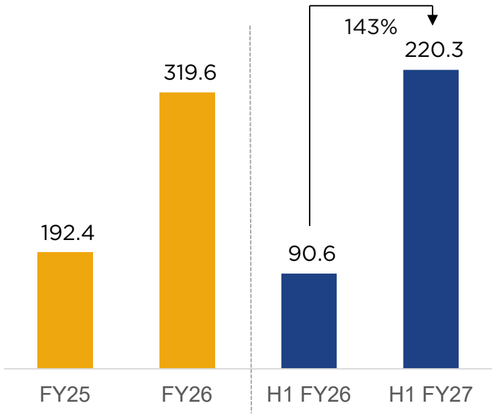
Railways



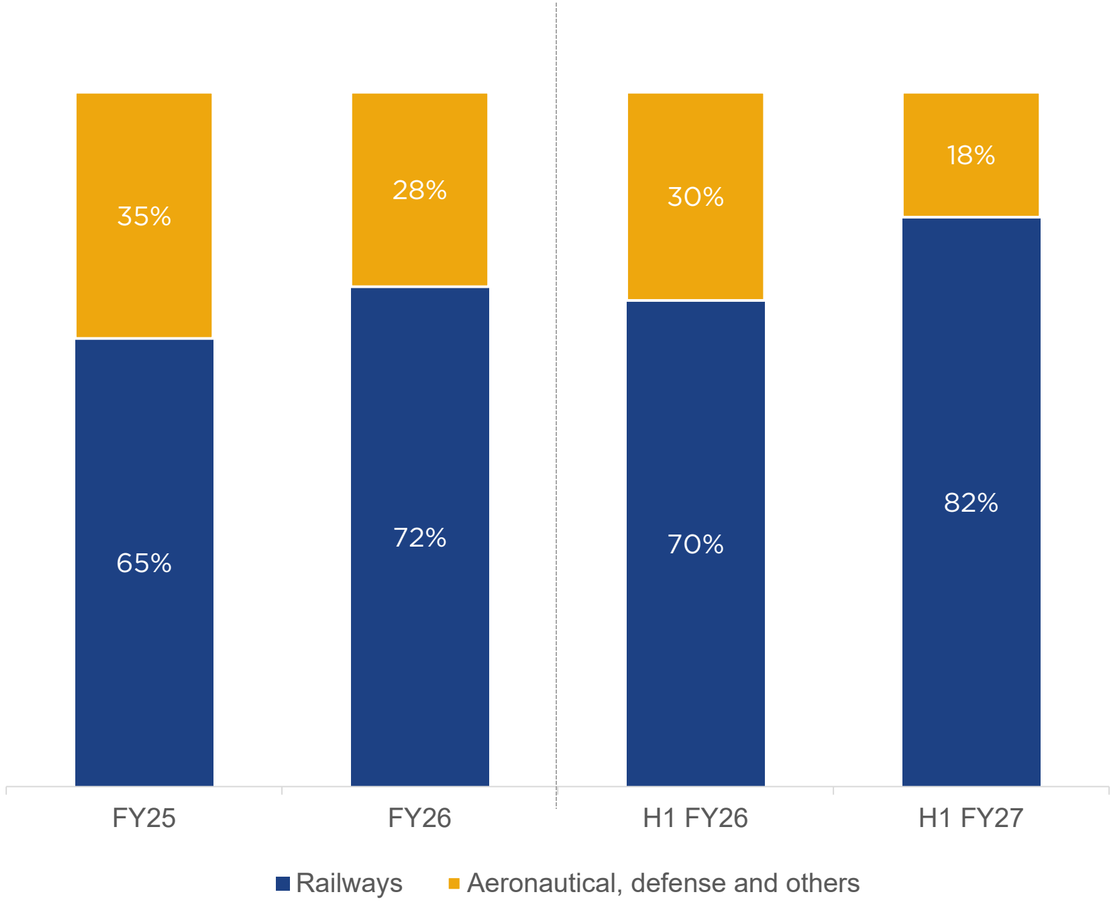
Aeronautical, defense and others



Revenue from operations



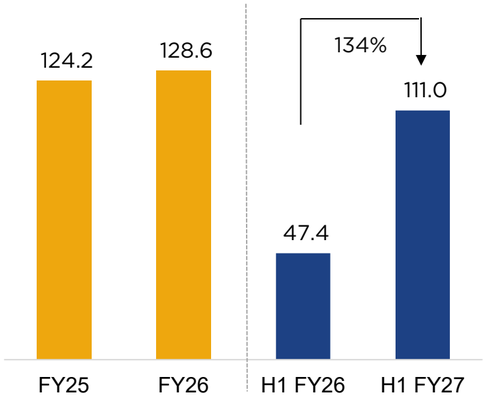
Revenue mix



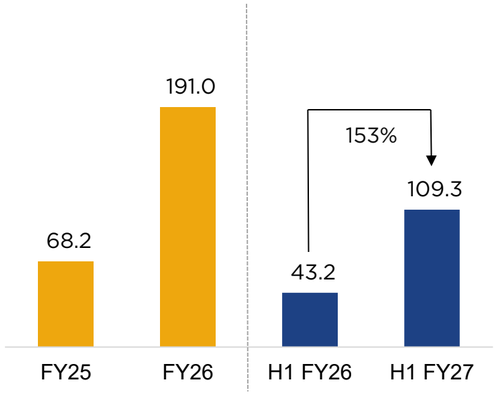
Revenue mix across clients

(in ₹ crores)

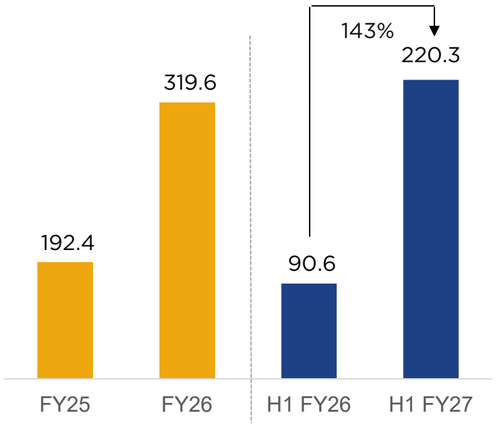
Government



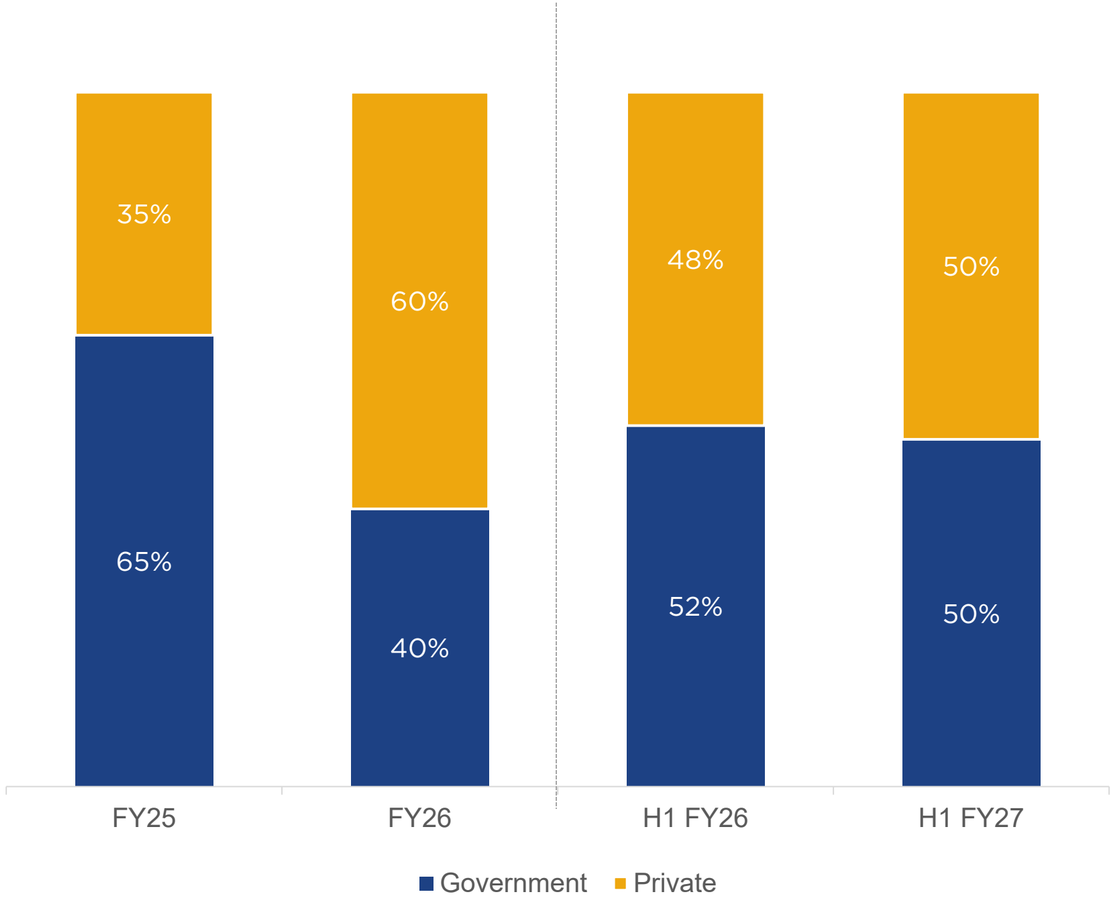
Private



Revenue from operations



Revenue mix



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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[1], MCF[2], and other coach factories
- Export and global platforms: **Sri Lankan DEMU[3] and mainline coaches**, global rolling stock OEMs
- Advanced rail platforms: **Vande Bharat, Amrit Bharat, RRTS[4], Metro, Vistadome**

Airfloa at a glance

27 Years In business

2 Business verticals

6 Manufacturing units[5]

90% H1 FY27 utilization

7 Major turnkey projects delivered in FY26

360 Team In H1 FY27

₹487 Crores order book[6] H1 FY27

74% Repeat customers H1 FY27

1. ICF: Integral coach factory | 2. MCF: Modern coach factory | 3. DEMU: Diesel electric multiple unit | 4. RRTS: Regional rapid transit system | 5. Includes manufacturing facility of KIN Railway Equipment Private Limited
6. Includes the order book of KIN Railway Equipment Private Limited

Two decades of engineering progress and strategic expansion

1998

Incorporation of the company

2003-04

First in India to supply aluminum components with powder coating

2004-05

First export order for coach windows

2008

In-house rail design capability established

2010

Entered metro rail segment

2014-16

Entered full coach body building

2018-19

Vande Bharat (Train 18) interior & seating orders (2018-19)

2019

Diversified into aerospace

2020-21

Sri Lanka 97-coach turnkey interior order via RITES[1]

2024

Public company conversion

2025

Listed on BSE SME | JV with Big Bang Boom Solutions for defense tech

2026

Acquired KIN Railway Equipment, adding an established Coimbatore manufacturing facility and technical capabilities

1. RITES: Rail India technical and economic service

Integrated engineering across railways, aerospace & defense

(in ₹ crores)

Railway rolling stock

Rail car body | **Rail interior** | **Composites**

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





Aerospace



- AMCA[7] ground simulators
- Precision machining & structural assemblies

Defense



- Artillery body structures
- Armour systems
- AI-enabled autonomous defense platforms (via JV)

1. HVAC: Heating, ventilation, and air conditioning | 2. FRP: Fiber-reinforced polymer | 3. ICF: Integral coach factory | 4. MCF: Modern coach factory | 5. RCF: Rail coach factory | 6. RITES: Rail India technical and economic service | 7. AMCA: Advanced medium combat aircraft

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1. RRTS: Regional rapid transit system

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 TBU

Top 5 order-wins

₹73.9 crs.

Project: Turnkey interior furnishing-Amrit Bharat LWSCN[1] coaches
Client: Integral Coach Factory (ICF), Chennai

₹62.4 crs.

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

₹34.9 crs.

Project: Interior design of Vande Bharat Sleeper trainset
Client: Integral Coach Factory (ICF), Chennai

₹31.1 crs.

Project: Supply and installation of interior furnishing – Namo Bharat Rapid Rail
Client: Rail Coach Factory (RCF), Kapurthala, Punjab

₹23.9 crs.

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

Total order book[2]: 487 crores

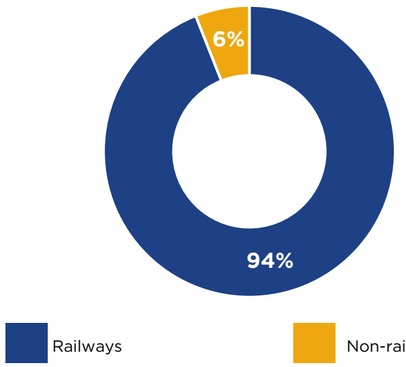
Supported by strong traction across:

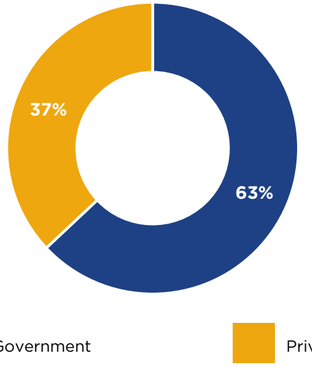
Indian Railways
Indian Railways and metro rail projects

Strategic manufacturing
Aerospace and defense programs

Emerging growth sectors
Renewable energy and other advanced technologies

Order book mix





- **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) | 2. Includes the order book of KIN Railway Equipment Private Limited.

Operational excellence through advanced manufacturing lines

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[1]

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

1. OEM: Original equipment manufactuer

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[1] project and multiple metro rail systems in India
- Trusted partner for Indian Railways and global railway coach OEMs[2]

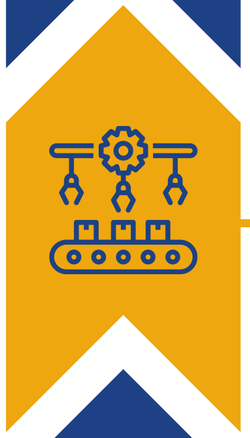
1. DEMU: Diesel electric multiple unit | 2. OEM: Original equipment manufacturer

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



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



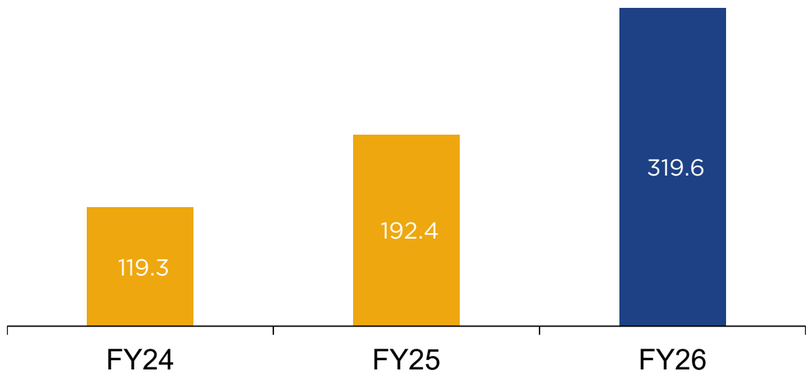
Mr. Tilak Raj Seth
Independent Director

- 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)

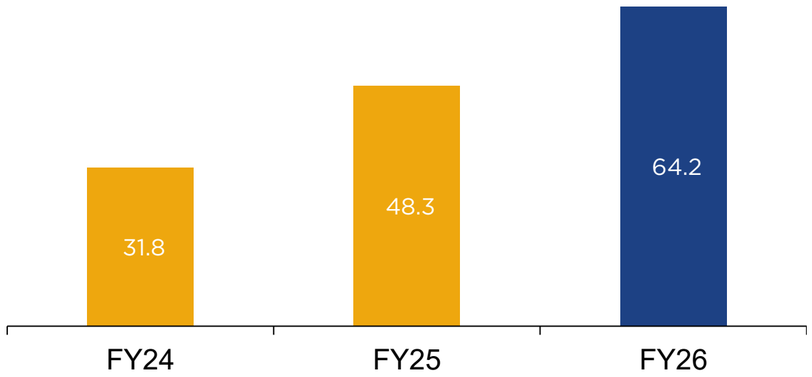
Revenue from operations

(in ₹ crores)



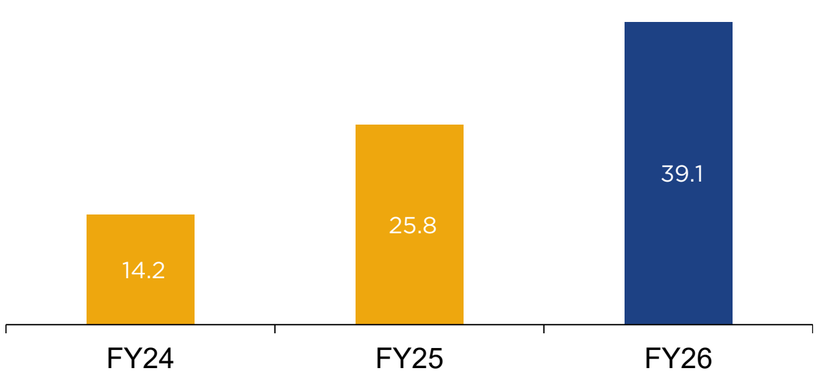
EBITDA

(in ₹ crores)

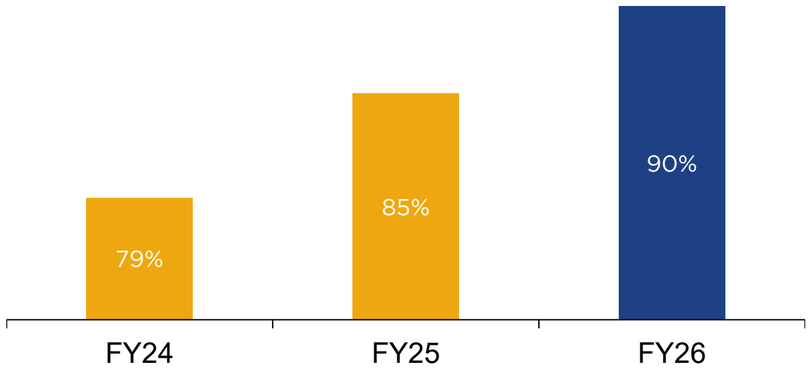


Profit after tax (PAT)

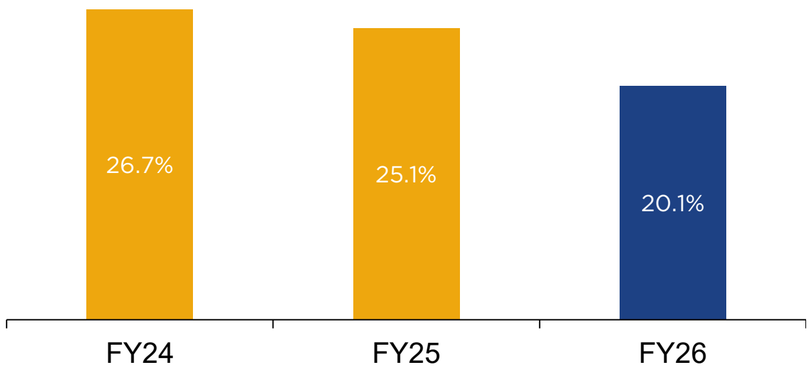
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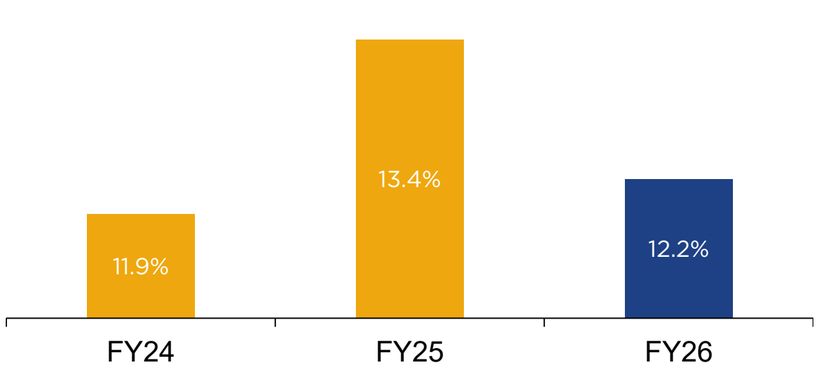
Capacity utilization



EBITDA margin

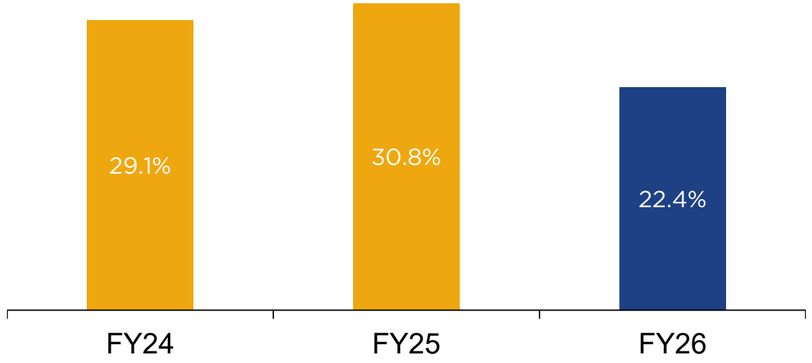


PAT margin

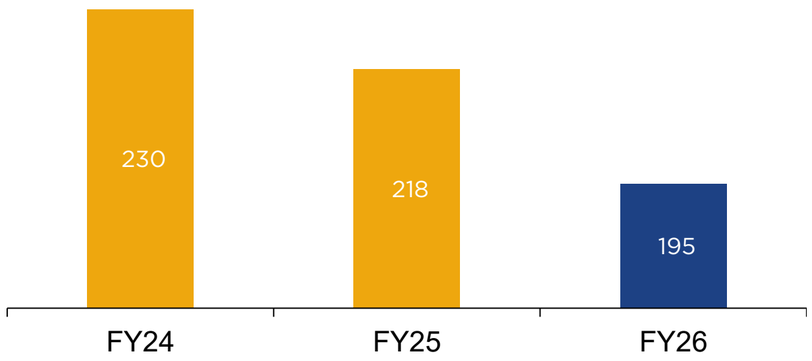


Consistent financial delivery over time (2/2)

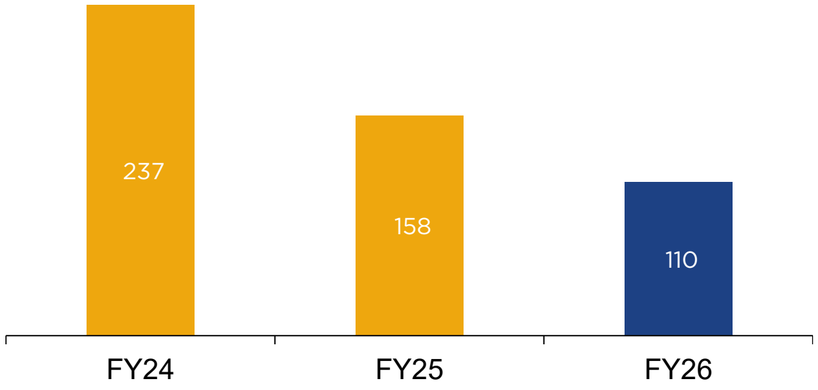
Return on equity (RoE)



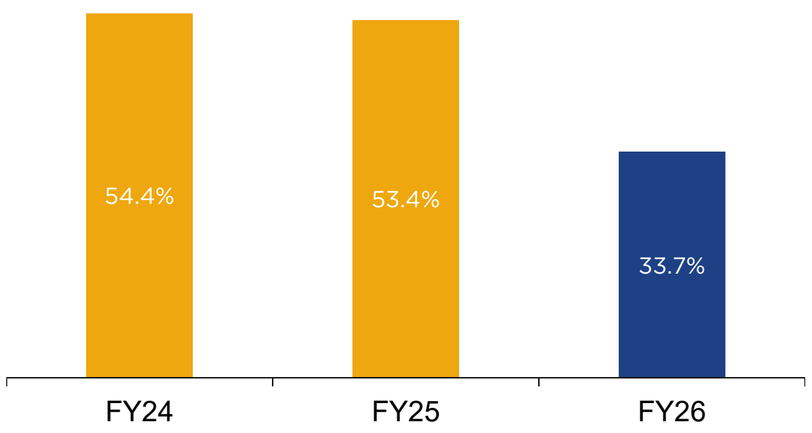
Debtor days



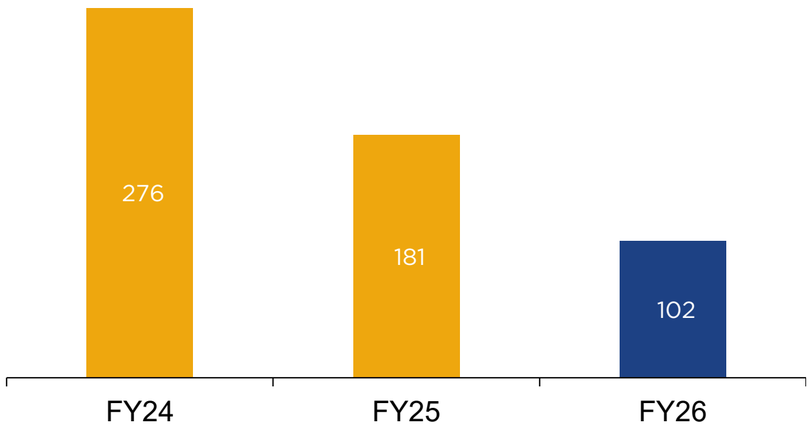
Inventory days



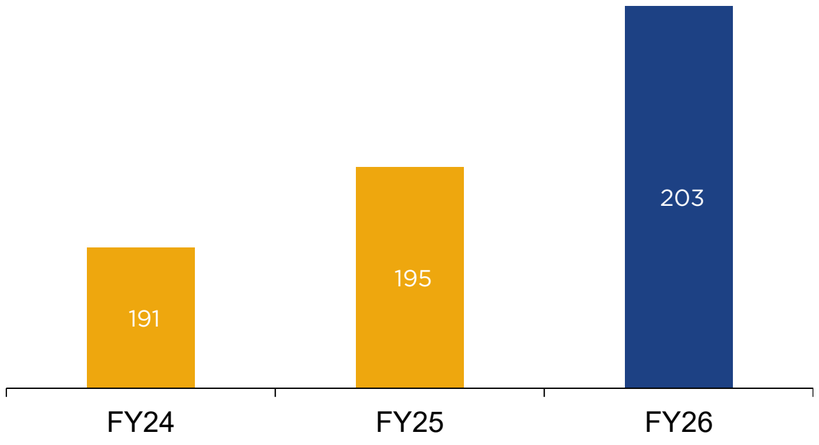
Return on capital employed



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[1]
- Expand offerings across seating systems, interiors, and FRP[2]-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

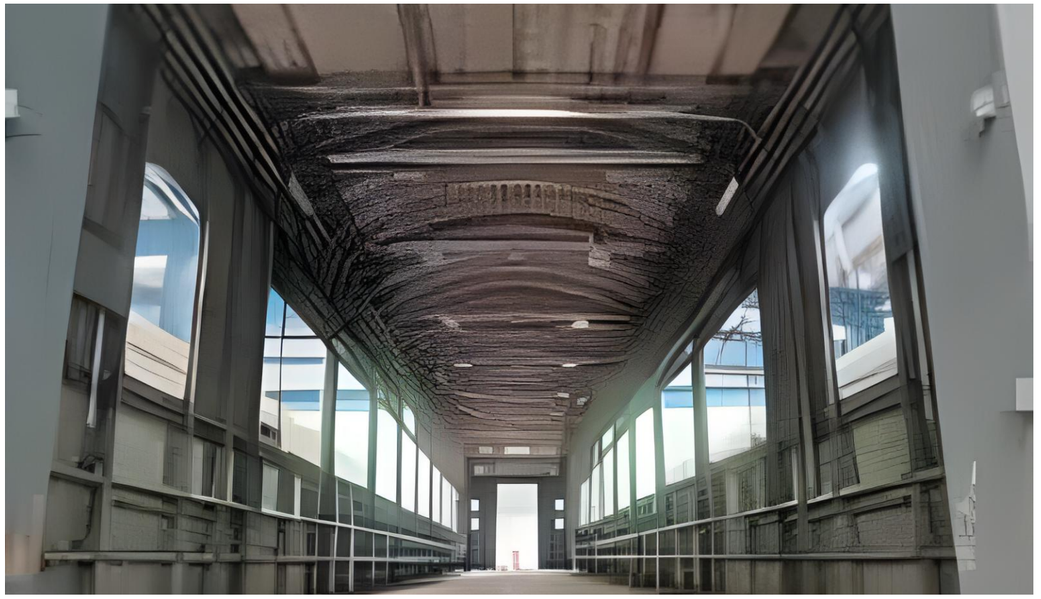
- Add machinery and automation through IPO fund deployment
- Establish a 14-acre facility (50,000–1,00,000 sq.ft.) to support future scale
- Increase output precision, streamline operations, and reduce lead times

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[2] interior solutions to reinforce full-fledged rolling stock solutions





1. OEM: Original equipment manufacturer | 2. FRP: Fiber-reinforced polymer

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Srilankan DEMU

Investment rationale: Why Airfloa Rail Technology Limited



Robust order book
₹487 crores across railways, metro, aerospace, and defense segments

Premium offerings
Specialized products including Train 18 components, FRP[1]/composites, simulators, and precision structures

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

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

Established relationships
25+ years of partnerships with ICF[2], RCF[3], MCF[4], metro authorities, and RITES[5]

Diverse presence
Active across railways, metro, aerospace, and defense sectors

Proven track record
Successfully delivered projects including Train 18, Amrit Bharat, RRTS[6], Vistadome, DEMU[7], and export coaches

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

Quality and compliance
AS9100D, ISO 9001, IRIS certified, with approvals from HAL[8], CVRDE[9], DRDO[10] units, and Indian railways

Strong manufacturing base
5 plants[11] with 90% utilization; 14-acre expansion planned

1. FRP: Fiber reinforced polymer | 2. ICF: Integral coach factory | 3. RCF: Rail coach factory | 4. MCF: Modern coach factory | 5. RITES: Rail India technical and economic service | 6. RRTS: Regional rapid transit system | 7. DEMU: Diesel electric multiple unit | 8. HAL: Hindustan Aeronautics Limited | 9. CVRDE: Combat vehicles research and development establishment | 10. DRDO: Defense research and development organization | 11. Manufacturing plant excluded the KIN facility

Agenda

1. Executive summary – H1 FY27
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



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[1] (NCRTC[2])

- Seating, access doors and luggage racks



Sri Lankan Mainline and DEMU[3] exports

- 97 coaches' turnkey execution

1.. RRTS: Regional rapid transit system | 2.. NCRTC: National capital region transport corporation | 3.. DEMU: Diesel-electric multiple unit

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



AC EMU[1]
- Durable and ergonomic interiors



Vistadome
- Panoramic interiors



Aviation training centers simulator



Vistadome Coach - Honorable Railway Minister inspecting the coach during his visit to ICF[2], 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)



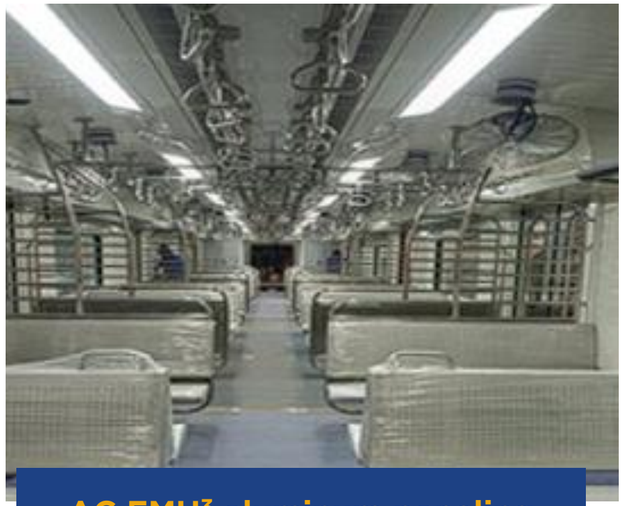
AMCA[1], Aeronautical Development Agency - Bangalore



Jaguar Cockpit, HAL[2] - Bangalore



Components for train 18 (Vande Bharat Express)



AC EMU[3] aluminum paneling



AC EMU[3] aluminum paneling



Amrit Bharat interior



RRTS[4] coaches

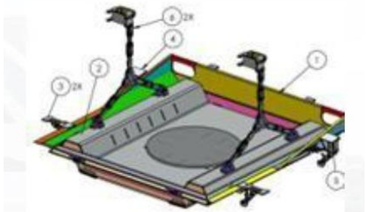
1. AMCA: Advanced medium combat aircraft | 2. HAL: Hindustan Aeronautics Limited | 3. EMU: Electric multiple unit | 4. RRTS: Regional rapid transit system

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



Hull Assembly for T90 for HVF[1], Avadi





Medium Ballistic Missile Railway Wagon with Spilt Hood Structure and Launching Pad for DRDO[2] - MSC , Pune

1. HVF: Heavy vehicles factory | 2. DRDO: Defense research and development organization

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Bangalore Metro

Income statement

₹ crores unless otherwise mentioned							
Particulars	**H1 FY26**	**H1 FY27**	**YoY change**	**FY24**	**FY25**	**FY26**	**YoY change**
Revenue from operations	90.5	220.3	*143%*	119.3	192.4	319.6	*66%*
Operating expenses	68.5	172.0	151%	87.5	144.1	255.4	77%
EBIDTA	**22.0**	**48.4**	***120%***	**31.8**	**48.3**	**64.2**	***33%***
EBIDTA Margin	**24.3%**	**21.9%**	***(238 bps)***	**26.7%**	**25.1%**	**20.1%**	***(500 bps)***
Other income	0.4	0.1	(74%)	3.6	0.3	0.5	72%
Depreciation	1.5	4.5	194%	2.9	2.5	3.5	37%
Finance costs	4.4	9.2	107%	11.8	11.1	8.6	-23%
Profit before tax	**16.5**	**34.8**	***111%***	**20.6**	**35.0**	**52.7**	***51%***
Tax expenses	4.4	9.7	120%	6.4	9.2	13.5	47%
Profit after tax	**12.1**	**25.1**	***108%***	**14.2**	**25.8**	**39.1**	***52%***
PAT Margin	**13.4%**	**11.4%**	***(195 bps)***	**11.9%**	**13.4%**	**12.2%**	***(114 bps)***

Balance sheet

₹ crores unless otherwise mentioned				
Assets	**FY24**	**FY25**	**FY26**	**H1 FY27**
Non-current assets				
Fixed assets (incl. CWIP)	33.6	36.8	50.4	52.8
Non current Investments	--	--	5.0	5.0
Loans & advances	1.3	2.0	3.3	2.9
Other non-current assets	5.0	7.3	7.9	12.2
Total non-current assets	**39.9**	**46.0**	**66.6**	**72.9**
Current assets				
Inventories	45.8	62.4	72.4	83.4
Trade receivables	101.7	127.6	214.0	263.0
Cash & cash equivalents	1.7	3.9	13.1	17.3
Short term loans & advances	12.9	16.9	36.6	60.1
Total current assets	**162.1**	**210.9**	**336.1**	**423.8**
Total assets	**202.0**	**256.9**	**402.7**	**496.7**

₹ crores unless otherwise mentioned				
Equity and Liabilities	**FY24**	**FY25**	**FY26**	**H1 FY27**
Shareholder's funds	56.1	111.1	239.1	264.2
Minority interest	--	0.6	0.6	0.6
Non-current liabilities				
Borrowings	0.0	1.2	4.1	12.1
Provisions	0.8	0.7	0.8	0.9
Deferred tax liabilities	0.0	0.9	1.3	1.2
Total non-current liabilities	**0.9**	**2.8**	**6.2**	**14.2**
Current liabilities				
Borrowings	63.8	58.8	64.2	139.6
Trade payables	59.8	63.9	60.9	31.5
Other current liabilities	13.5	7.9	17.3	21.1
Provisions	8.1	11.8	14.4	25.6
Total current liabilities	**145.2**	**142.4**	**156.8**	**217.7**
Total liabilities	**146.0**	**145.2**	**162.9**	**231.9**
Total equity and liabilities	**202.0**	**256.9**	**402.7**	**496.7**

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Bangalore Metro

Indian railways: Unmatched scale, sustained capex and global ambitions

Overview

- **4th 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

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

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**

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

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[1], Chennai: **650+ coaches/components exported to 14 countries** incl. Thailand, Taiwan, Sri Lanka, Nigeria and Nepal
- **Upcoming exports:** 2 DEMU[2] rakes and 160 mainline coaches to Sri Lanka and high-speed LHB[3] coaches for international markets

6. Future outlook

- **Expected to be 3rd 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

Source: India Brand Equity Foundation | 1. Integrated Coach Factory

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[1], and startups** under **IDEX[2]**

Policy and regulatory enablers

FDI[3] 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

3rd 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

Source: India Brand Equity Foundation and Times of India | 1. MSME: Micro, small, and medium enterprises | 2. IDEX: Innovations for defense excellence | 3. FDI: Foreign direct investment

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