

2<sup>nd</sup> June, 2026

**BSE Limited (BSE)**

The Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 532966**

**National Stock Exchange of India Limited (NSE)**

The Listing Compliance Department  
Exchange Plaza Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
**Symbol: TITAGARH**

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 Q4 & FY26 Investor Presentation of the Company for the quarter and year ended 31<sup>st</sup> March, 2026.

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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**TITAGARH**

RAIL SYSTEMS LIMITED

**INVESTOR  
PRESENTATION  
Q4 & 12M FY26**

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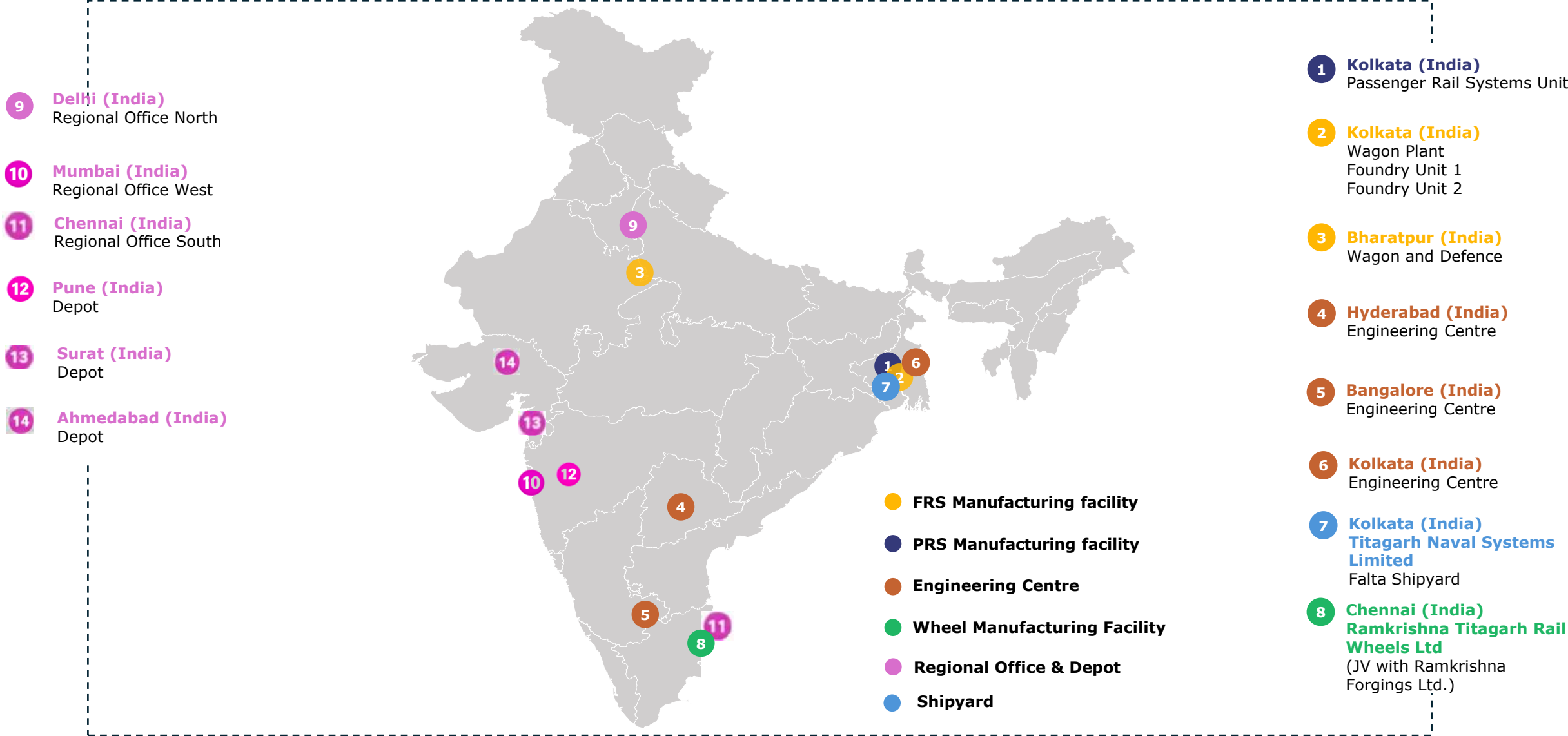
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## About the Company



# Manufacturing Facilities & Engineering Center



## Order Book Position



# Strong Order Book Position

**~14,240** ₹ Cr

**TRSL Order Book (STANDALONE Incl. WOS)**

**~27,540** ₹ Cr

**Total Order Book incl prorate share of JVs**

Sr. No.	Business Unit	Contribution to Orderbook (Amount)	Contribution to Orderbook (%)
1	Freight Rail Systems	~3,115 Crores	22.67%
2	Passenger Rail Systems	~10,625 Crores	77.33%
A	<b>TOTAL</b>	<b>~13,740 Crores</b>	<b>100.00%</b>
3	Shipbuilding and Maritime Systems (Through Titagarh Naval Systems Limited, wholly owned subsidiary)	~500 Crores	
B	<b>TRSL (incl WOS) Orderbook</b>	<b>~14,240 Crores</b>	
4	Forged Wheel manufacturing JV with RKFL	~6,300 Crores	
5	Vande Bharat AMC JV with BHEL	~7,000 Crores	
C	<b>TRSL's Orderbook Share in JVs</b>	<b>~13,300 Crores</b>	
D	<b>Total (A+B+C)</b>	<b>~27,540 Crores</b>	

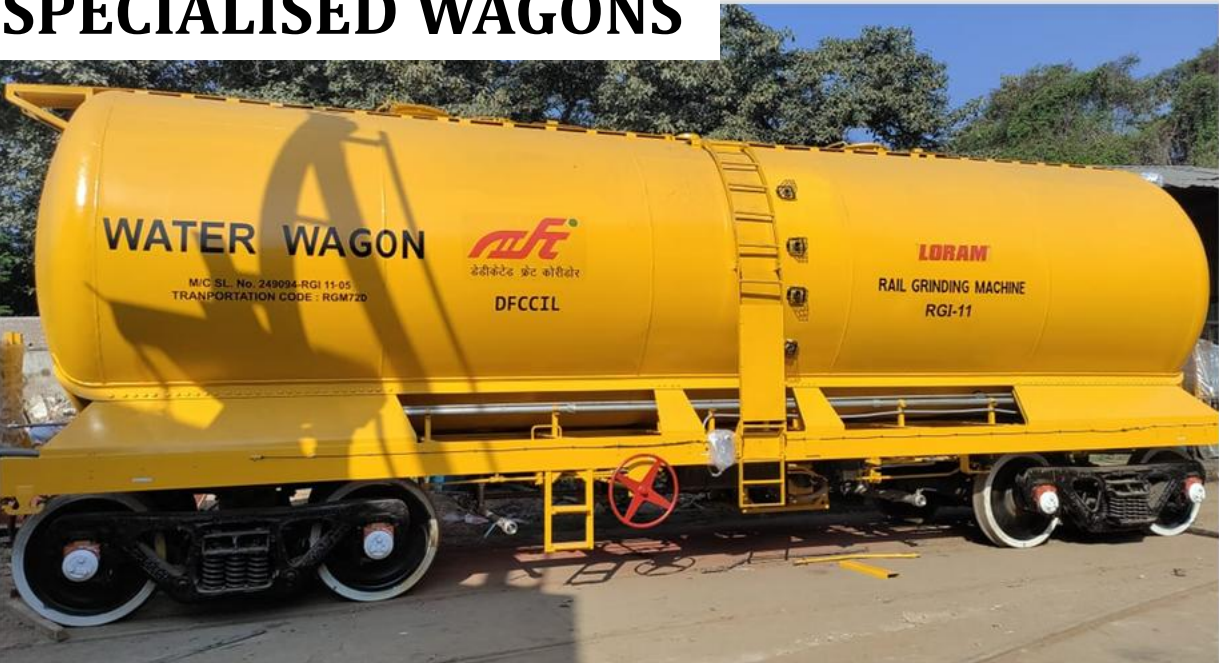
## Major Business Update



- 1) **Exited the loss-making business in Italy** and provided for the **ENTIRE investments and liabilities** with respect to the same. No further losses or liabilities expected from this venture.
- 2) **Ship building and maritime business** has been hived off to wholly owned subsidiary Titagarh Naval Systems Limited effective Jan 1, 2026
- 3) ₹200 crore **promoter warrant issue allotted** at **₹947/share**; 25% ( INR 50 Crores ) already received, balance due within 18 months.
- 4) 8.75 lakh **employee stock options** granted in Dec 2025 at ₹750/option under the expanded TRSL ESOP Scheme 2023
- 5) **Obtained Wagon Leasing license** from the Indian Railways and booked its first orders for the same
- 6) Board recommends **₹1/share dividend (50%)** for FY26, subject to shareholders' approval

- 1) Pending order book as at March 31, 2026 comprises ~6500 wagons for Indian Railways and private customers — entire order book scheduled for delivery in FY27.
- 2) Received first wagon leasing order from Balmer Lawrie for 2 rakes on 10-year operating lease
- 3) Successfully supplied 25 BRNA Flat Wagons and 100 Hopper Wagons to DFCCIL — featuring solar-powered systems and a first-of-its-kind hydraulically operated four-door ballast discharge mechanism, showcasing indigenous engineering excellence
- 4) Secured first-ever order for design, manufacture, supply, testing & commissioning of Rail Borne Maintenance Vehicles (RBMV) including O&M from Indian Railways — worth Rs 273.24 crores (including GST)
- 5) Foundry upgrade with state of the art resin based moulding and capacity expanded to 50,000 MT per annum capable of achieving 100% backward integration for full wagon output.
- 6) FY26 dispatches at 7,019 wagons due to wheelset and west Asia related supply chain constraints during the year
- 7) Based on current orders in hand and pipeline, FY27 target set at 650-700 wagons per month which can be upscaled to 1,000/month once new tenders are awarded by Railways.

# SPECIALISED WAGONS



- 1) Total order book as March 31, 2026 includes **519 metro coaches**, **1280 coaches of vande bharat**, **71 propulsion sets** and **571 traction motors** (excluding option)
- 2) Acquired **~40 acres at Uttarpara** to expand manufacturing capacity and build a fully integrated facility including 1.6 km test track capable of testing all types of trains.
- 3) Signed milestone **agreement with ABB for TCMS** (25 kV driverless metro) and localisation of Converters & Traction Motors — completing TCMS portfolio for all Indian metro traction systems
- 4) Delivered **first indigenously manufactured stainless steel metro coach** to Gujarat Metro (Ahmedabad)
- 5) Indigenously **developed Propulsion System for EMU trains** approved by RDSO via Combined System Test
- 6) FY26 dispatches stood at 64 coaches vs. 12 in the last year ; targeted **ramp-up to at least 200 coaches** in FY27
- 7) **All 34 trainsets of Pune Metro have been delivered** and out of which **25 trainsets DLP has been completed** establishing product proneness and received order for **additional 12 trainsets as part of option quantity** for Pune Metro



## Western India (RS ~8000 cr)

Mumbai Line 12  
Pune Ph 2  
Nagpur Ph 2  
Thane

## South India (~Rs 4000 cr)

Chennai Ph 2  
Bangalore Metro  
Kochi Extension

## Central & North (~Rs 8865 cr)

Delhi Line 1 & Line 8 Extns  
Lucknow Ph 1B  
Patna  
Jaipur Ph 2  
Gurugram  
Namo Bharat RRTS

MRVC floated tender for 2,856 Vande Metro Cars with 35-year maintenance.

**The Company is progressing in line with its strategic plan and augmenting its production capacity to meet the robust demand for passenger rolling stock and preparing to enter the HIGH-SPEED TRAIN segment in a few years.**

**Q4 & 12M FY26 Operational**



# Key Financial Highlights

**+111%** YoY

PRS Revenue ₹539 Cr — highest ever

**63** coaches

PRS coaches supplied vs 12 last year

**14.27%**

PRS EBIT margin vs 8.27% / 3.02%

Amount in Crores

FY 26 execution vs FY 27 Outlook

Segment Breakup	FY 26	%	FY 25	%	FY 24	%
Freight Rail Segment	2,604.25	82.84%	3,491.83	93.18%	3,417.57	88.69%
<b>Passenger Rail Segment</b>	<b>539.33</b>	<b>17.16%</b>	<b>255.55</b>	<b>6.82%</b>	<b>435.73</b>	<b>11.31%</b>
<b>Revenue</b>	<b>3,143.58</b>		<b>3,747.38</b>		<b>3,853.30</b>	
Freight Rail Segment	317.93	12.21%	450.96	12.91%	443.24	12.97%
<b>Passenger Rail Segment</b>	<b>76.95</b>	<b>14.27%</b>	<b>21.14</b>	<b>8.27%</b>	<b>13.15</b>	<b>3.02%</b>
<b>EBIT</b>	<b>394.88</b>	<b>12.56%</b>	<b>472.10</b>	<b>12.60%</b>	<b>456.39</b>	<b>11.84%</b>

## FRS Segment

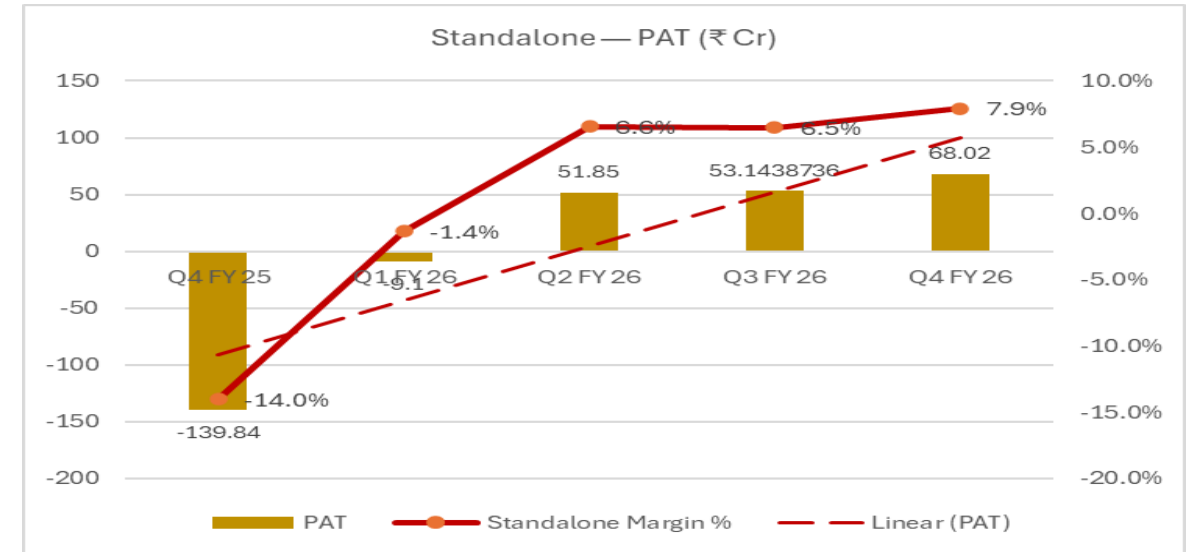
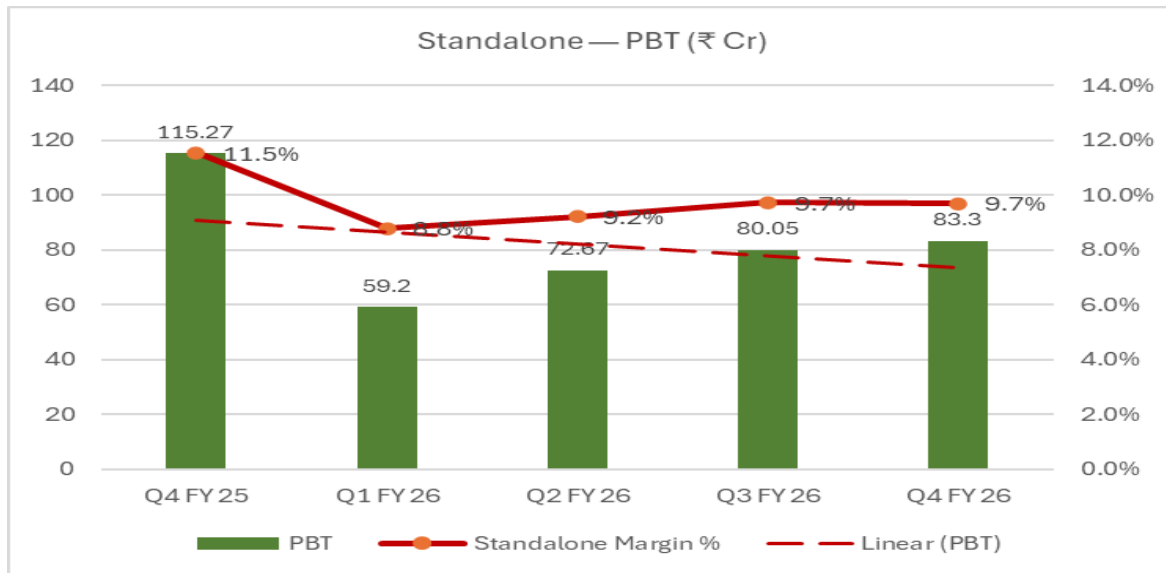
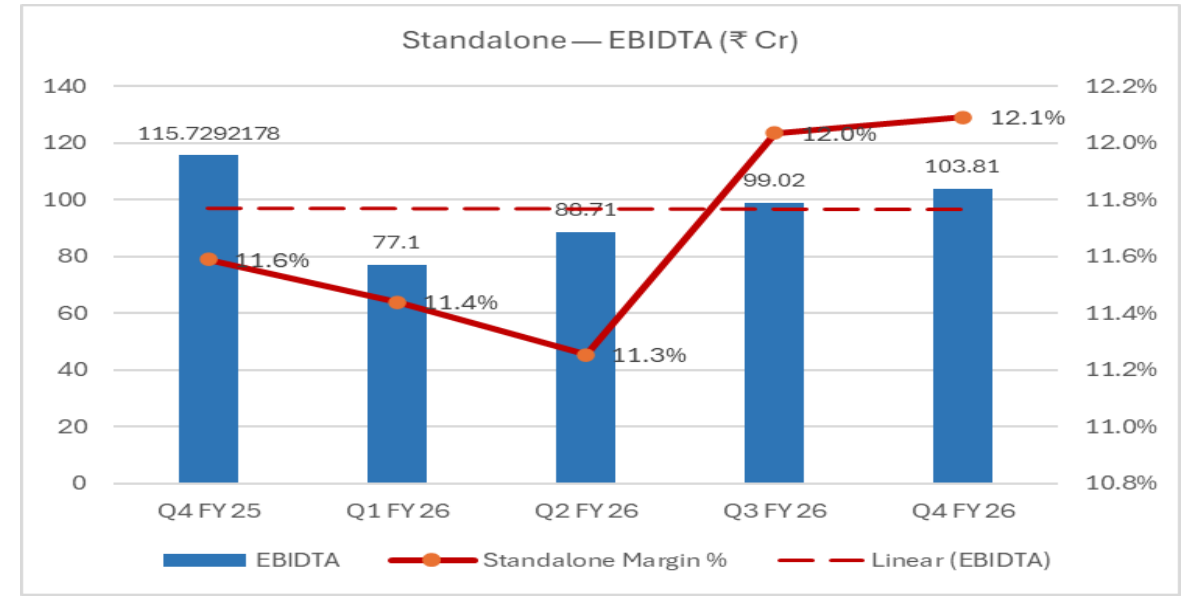
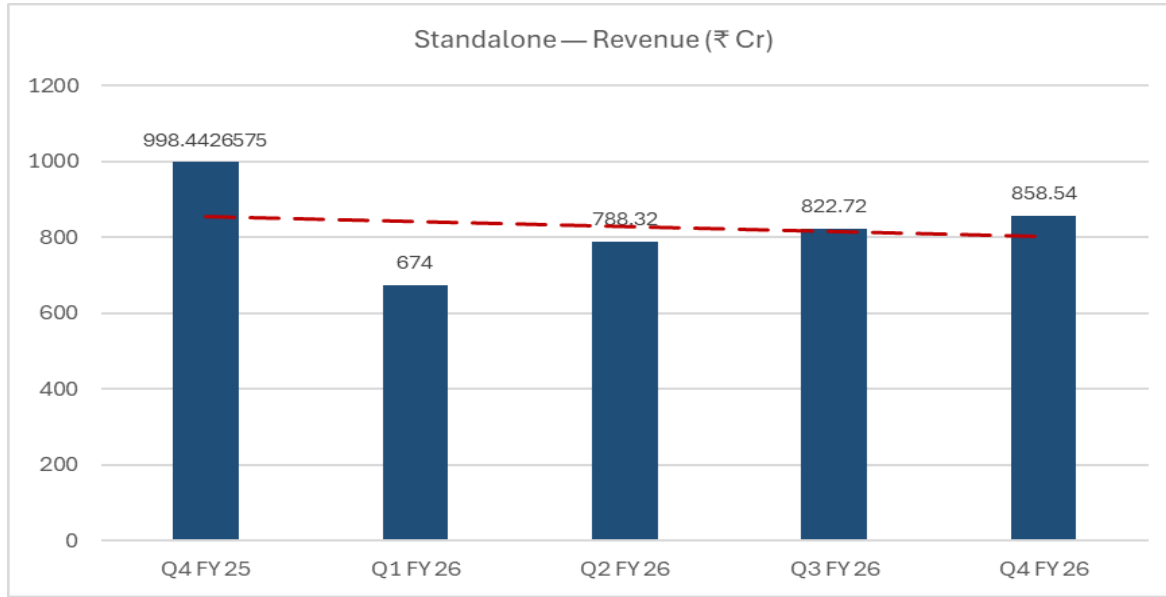
FY26 revenue impacted by wheelset and west Asia related supply constraints

## PRS segment

Ramp up to continue with target of minimum 200 cars in FY27

Vande Bharat train to be delivered in FY27

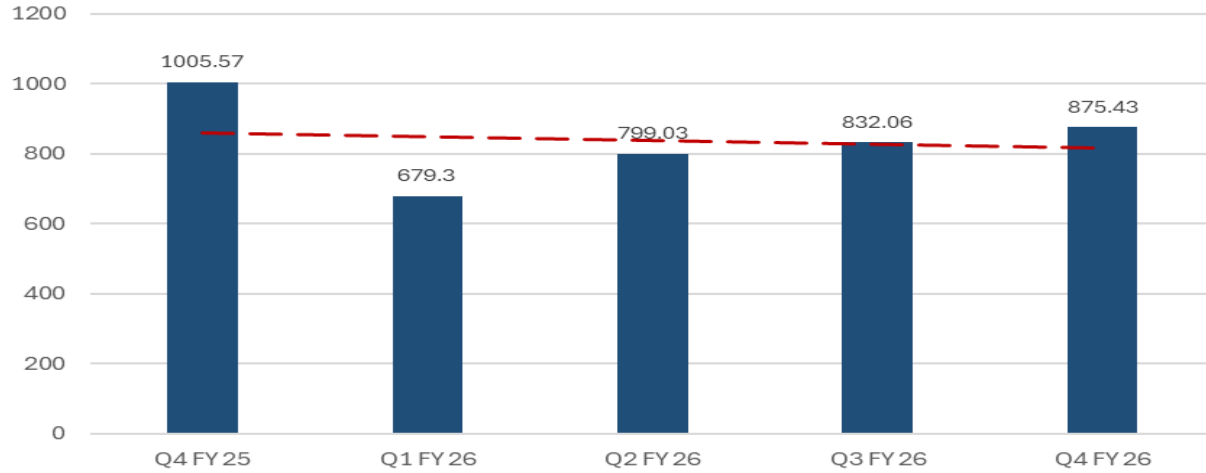
# FY26 Key Financial Numbers – Last 5 quarters (standalone)



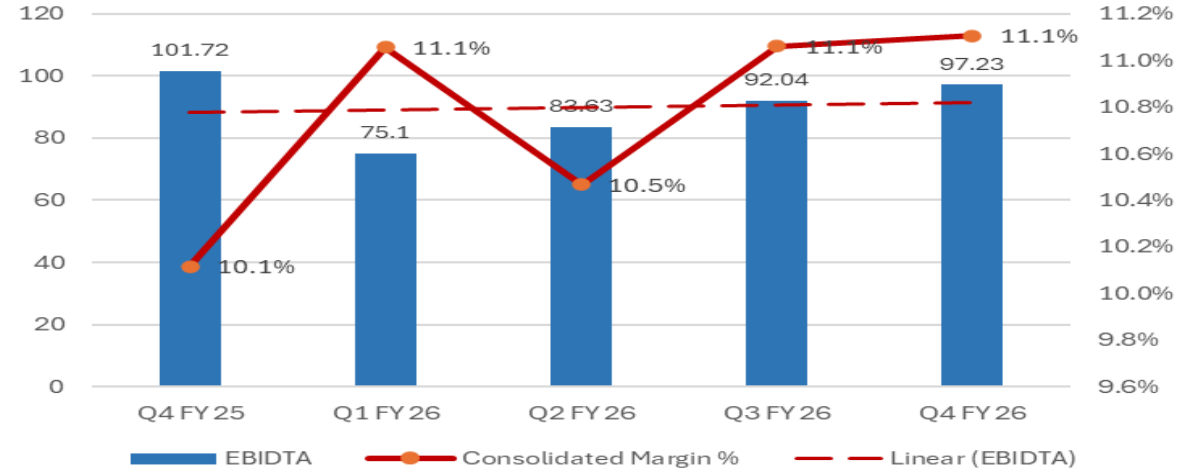
EBIDTA and PBT is before exceptional items, and PAT is for continuing operations

# FY26 Key Financial Numbers – Last 5 quarters (consolidated)

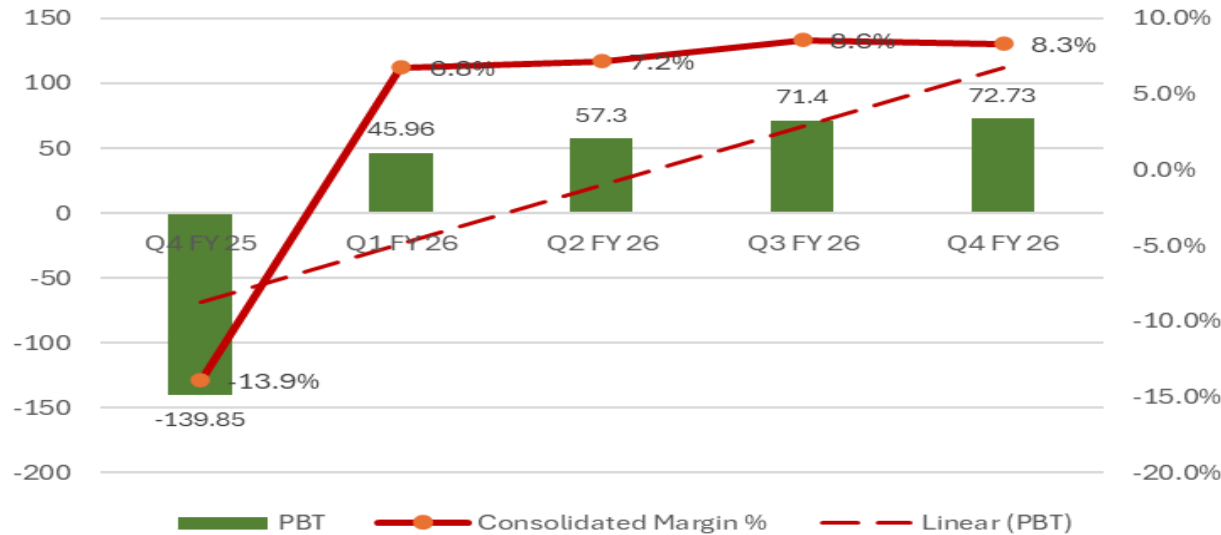
Consolidated — Revenue (₹ Cr)



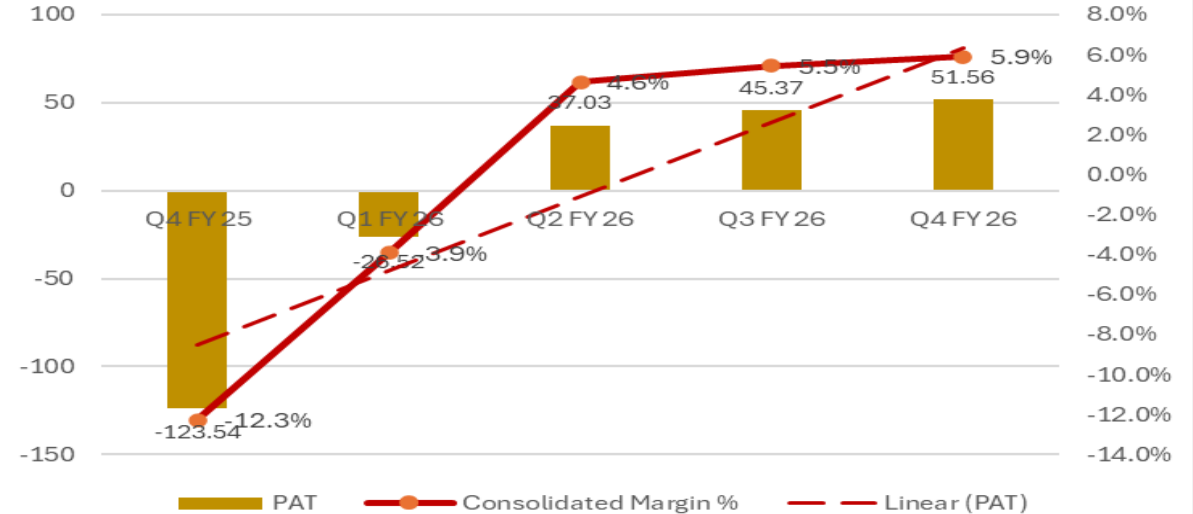
Consolidated — EBIDTA (₹ Cr)



Consolidated — PBT (₹ Cr)



Consolidated — PAT (₹ Cr)



EBIDTA and PBT is before exceptional items, and PAT is for continuing operations

# FY26 Cash Flow Statement

Particulars (Rs in Cr)	Mar-26	Mar-25
Operating profit before working capital changes	<b>392.16</b>	<b>457.22</b>
Changes in working capital	<b>-11.74</b>	<b>-462.67</b>
<b>Cash generated from operations</b>	<b>380.42</b>	<b>-5.44</b>
Direct taxes paid (net of refund)	<b>-69.14</b>	<b>-95.71</b>
<b>Net Cash from Operating Activities (A)</b>	<b>311.28</b>	<b>-101.15</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-125.88</b>	<b>-580.89</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-50.98</b>	<b>372.51</b>
Net increase/ decrease in Cash & Cash equivalents	134.42	-309.53
Cash and cash equivalents at the beginning of the year	17.36	326.89
<b>Cash and cash equivalents at the end of the year</b>	<b>151.78</b>	<b>17.36</b>

## Major Highlights

- 1) Cash flow from operations was **Rs 311 crores positive** as against negative cash flow operations in the previous year.
- 2) Net debt stood at **Rs 93 crores**
- 3) Net Working capital days stood at ~107 days as against ~84 days in the previous year driven by mismatched inventory owing to supply chain constraints
- 4) Overall capex done in the current year stood at **Rs 368 crores** as against **Rs 236 crores** in the previous year.

## **Subsidiaries & Joint Ventures – Key Updates**

Titagarh Naval Systems Limited – Wholly Owned Subsidiary (WOS)

Ramkrishna Titagarh Rail Wheels Limited – Joint Venture with Ramkrishna Forgings Limited (RKFL)

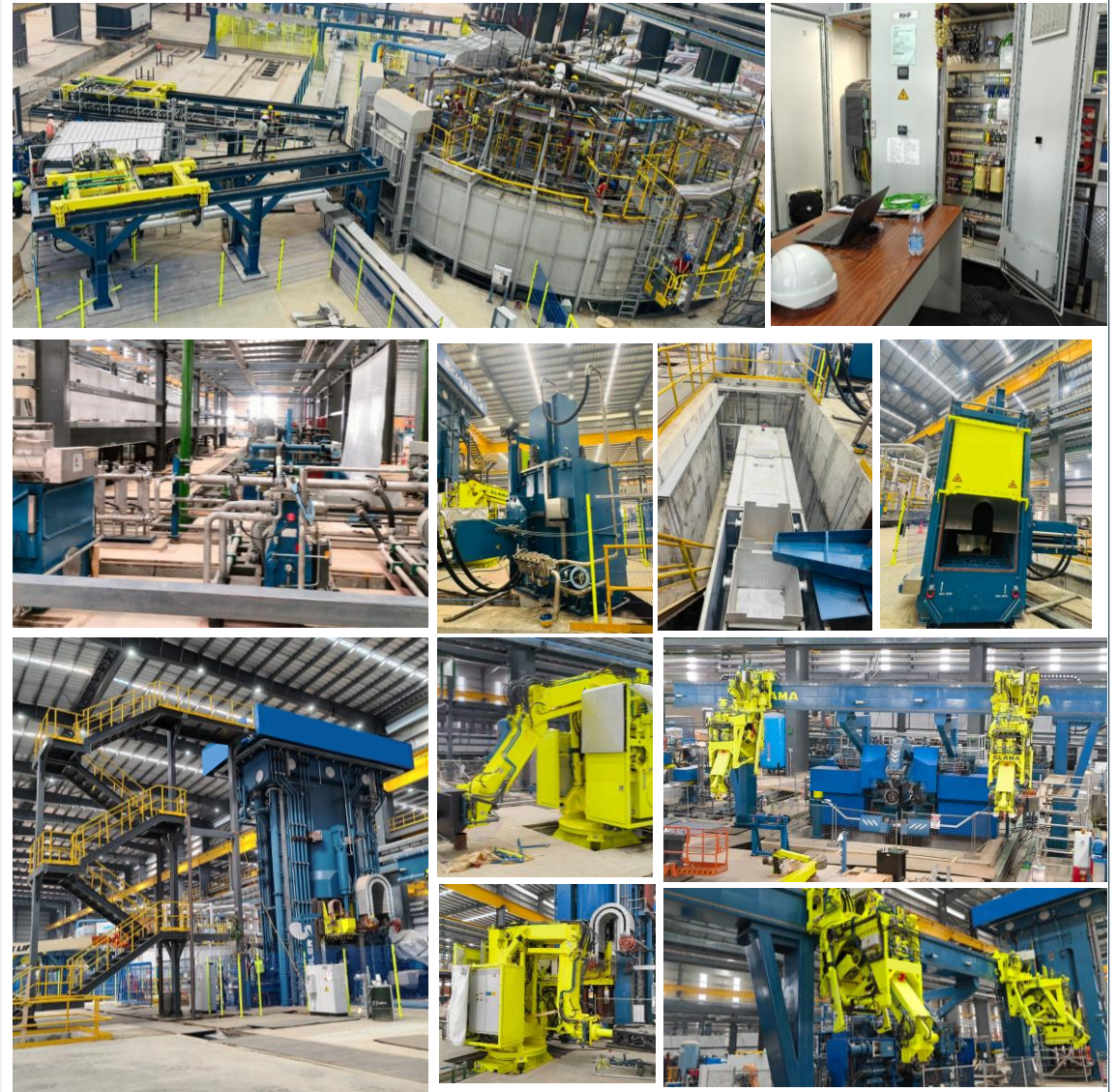
Proposed Joint Venture with BHEL – AMC for Vande Bharat

- Setting up Brownfield Shipyard at Falta with a total Capex planned at ~ Rs 600 crores
- TNSL became one of the first Indian shipyards to secure Rs 169 crores under the Shipbuilding Financial Assistance Scheme for the brownfield expansion of its Falta Shipyard.
- Project-ready with DPR, approvals, and site preparation completed; launch planned for June 2026.
- Advanced discussions underway for a major export order with an overseas client, supported by strategic engagement with a leading global design house for access to proven vessel designs.
- Exploring technology partnerships and potential joint ventures with shipyards to expand opportunities in small vessels, passenger ferries, and craft.
- Working with leading international partners for the development and construction of hovercraft for the Indian Coast Guard.
- Applying for being Upgraded from Category-D to Category-C shipyard status for upcoming Indian Navy opportunities, including FIC, FAC, and NGMV.
- Establishing an integrated platform for 60T BP E-Tugs with standardized designs, streamlined assembly, and Robust supply-chain partnerships.
- Modernizing capabilities for small craft and vessels up to 120 m, targeting opportunities with ONGC, IWAI, Indian Navy, Coast Guard, and Sagarmala
- Expected support from the Government of West Bengal and the Centre for strategic development initiatives at the Falta Shipyard.



# Update on Rail Wheel Project (JV with RKFL)

- Titagarh Rail Systems & Ramkrishna Forgings Consortium received an LOA for Manufacturing and Supplying of Forged Wheels for the Indian Railways.
- The Company holds 49 % stake in the Joint Venture.
- The JV will establish Asia's 2nd largest manufacturing plant in India to produce 228,000 forged wheels per annum.
- The total project cost is estimated around ₹2,000 crores, which is being funded through a mix of debt and equity.
- As on March 31, 2026, a total of ₹500 crores equity has been infused in the JV by both parties
- Project at Chennai, Tamil Nadu and construction work at site is progressing as per schedule.
- Cold commissioning of the Forging Line has been completed, and hot trials are expected to commence and Product samples are expected to be submitted in Q1 FY27
- Commercial operations are expected to commence by the Q2 FY27



- Titagarh Rail Systems Limited ("TRSL"), pursuant to the Joint Venture Agreement entered into with Bharat Heavy Electricals Limited ("BHEL"), proposes to incorporate a new private limited company with its registered office in New Delhi for Manufacturing cum Maintenance of the Vande Bharat Sleeper Train project.
- TRSL-BHEL consortium is responsible for maintenance of 80 trainsets for **35 years**
- **Depots allotted by the Railways in Shakur Basti (Delhi) and Jogeshwari (Mumbai)**
- TRSL and BHEL shall each hold 50% of the paid-up equity share capital of the joint venture company, resulting in equal ownership and governance rights in the special purpose vehicle (SPV).
- The proposed joint venture represents a strategic collaboration between TRSL and BHEL, bringing together the manufacturing, engineering and rail systems expertise of two leading Indian companies and contributing towards the Government of India's vision of *Aatmanirbhar Bharat*.



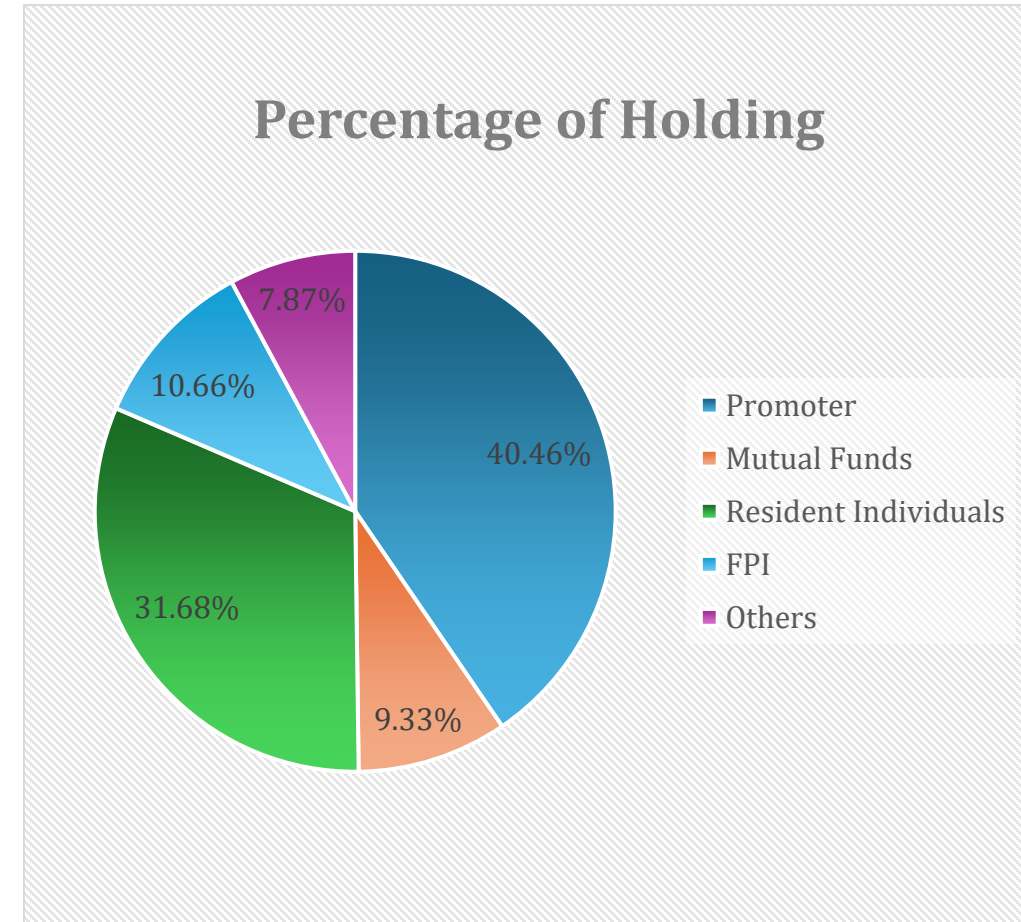
# Shareholding Pattern



# Shareholding Pattern as on 31<sup>st</sup> March, 2026

Category	No. of Shares	% of Holding
Promoters	54486861	40.46%*
Mutual Funds	12561329	9.33%
Resident Individuals	42669878	31.68%
Foreign Portfolio Investors	14361964	10.66%
Others	10383915	7.87%

**\*Promoter holding to increase to 41.44% post-conversion of Warrants issued to Promoters**





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

 **Access the full presentation: [Click Here](#)**

# Thank you

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