



14th February, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532966

The National Stock Exchange of India Limited

Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: TWL(EQ)

Dear Sirs,

Sub: Earnings Presentation 9M FY 2020

Please find attached the "*Earnings Presentation 9M FY 2020*" which is self-explanatory.

Please take the above on record.

Thanking you,

Yours faithfully,

For Titagarh Wagons Limited


Dinesh Arya
Company Secretary

Encl.: As above.

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
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MOBILITY
FOR MILLIONS. GLOBALLY.



Titagarh Wagons Ltd
(BSE:532966 ; NSE:TWL)

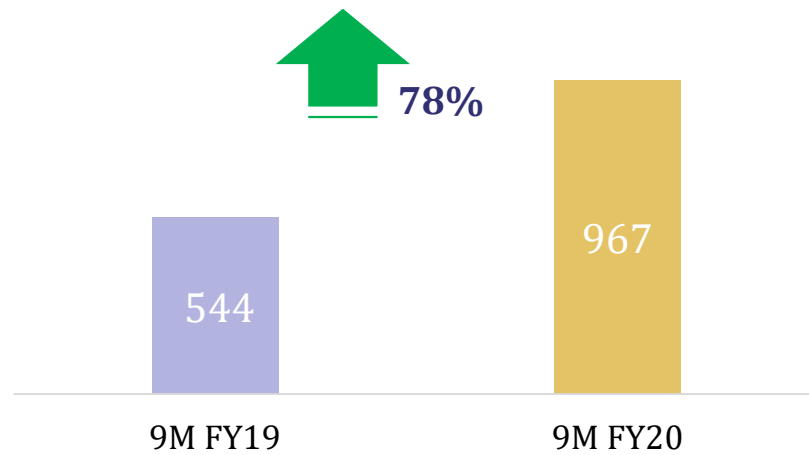
Earnings Presentation
9M FY2020

9M FY2020 Financial Highlights

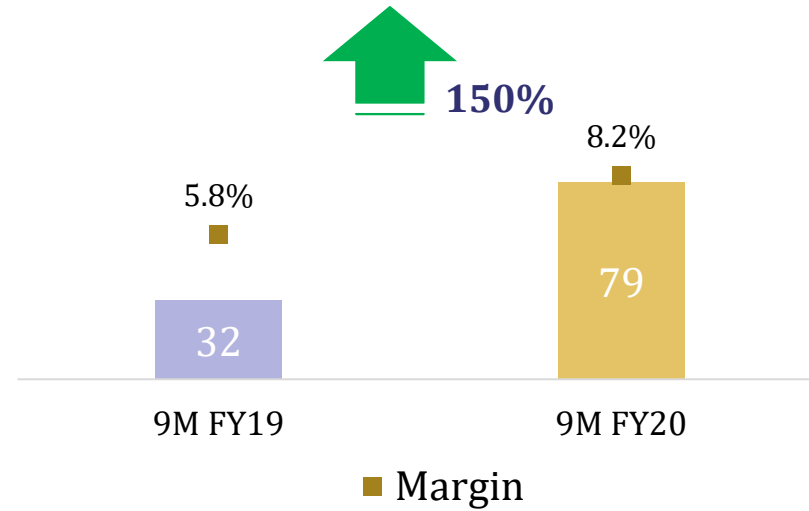
Delivered strong financial performance from core standalone business

Standalone (Rs. Cr)

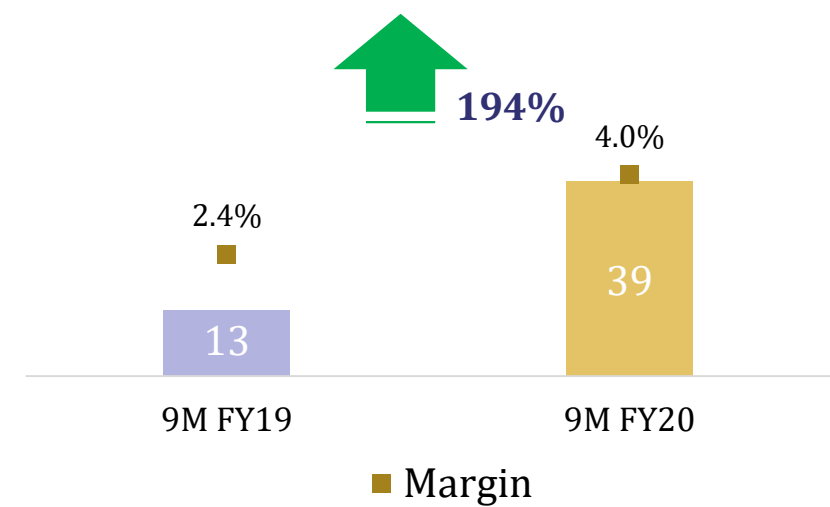
Total Income



EBITDA

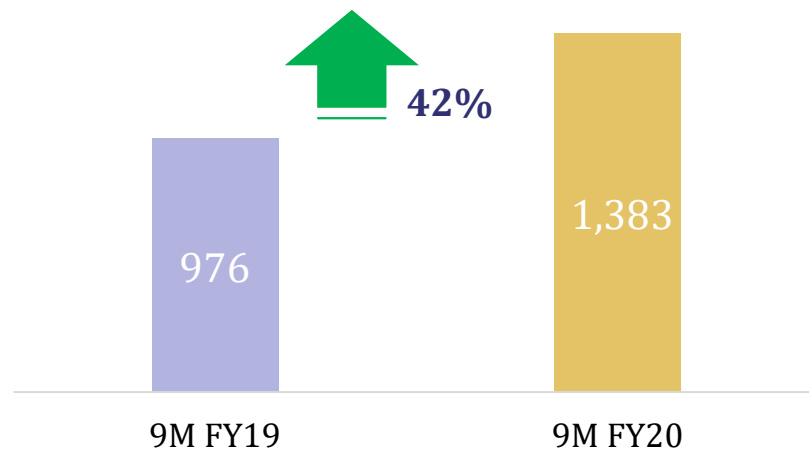


PAT

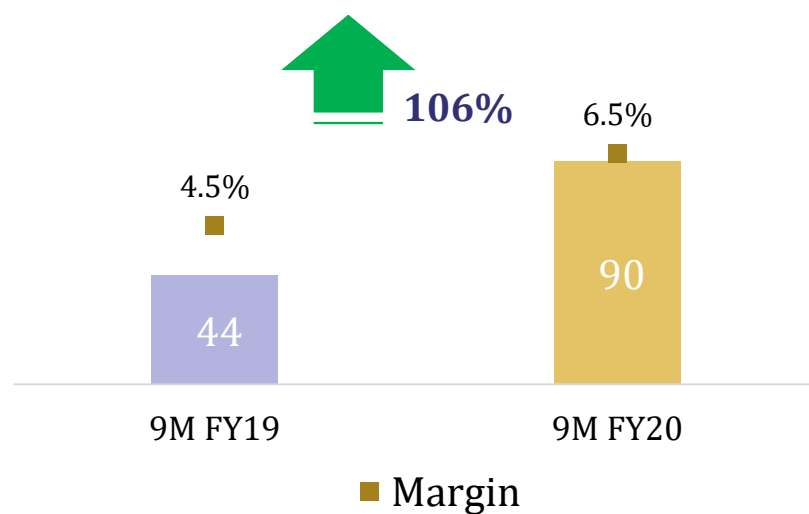


Consolidated (Rs. Cr)

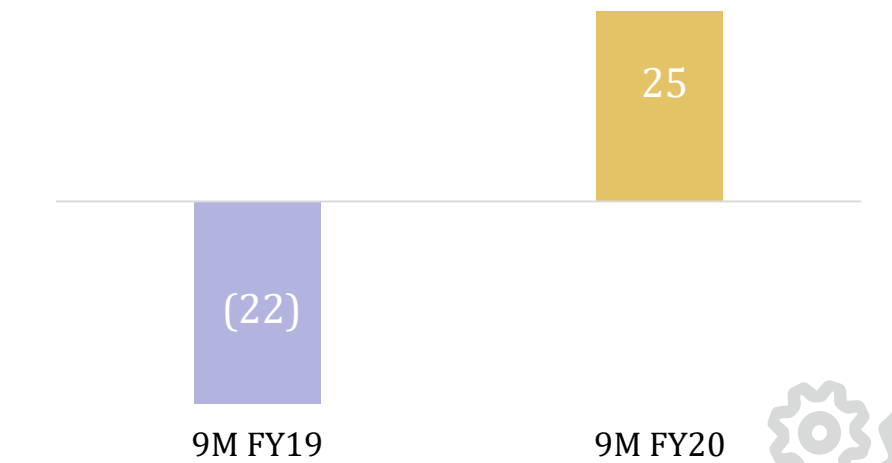
Total Income



EBITDA



Profit/ Loss from Continuing Operations



Italy Business

- In process of the designing and the prototype for Pune Metro Project and Catania (Sicily) railway system project
- Helping to upgrade existing India facility to produce the aluminum metro coaches
- Continuing to pursue consolidation and cost optimisation

Scheme of Amalgamation of Cimmco with TWL

- Draft Scheme of Amalgamation of Cimmco with TWL approved by their respective Board was filed with BSE and NSE and upon receipt of observation letters therefrom has been filed with the Hon'ble NCLT, Kolkata Bench

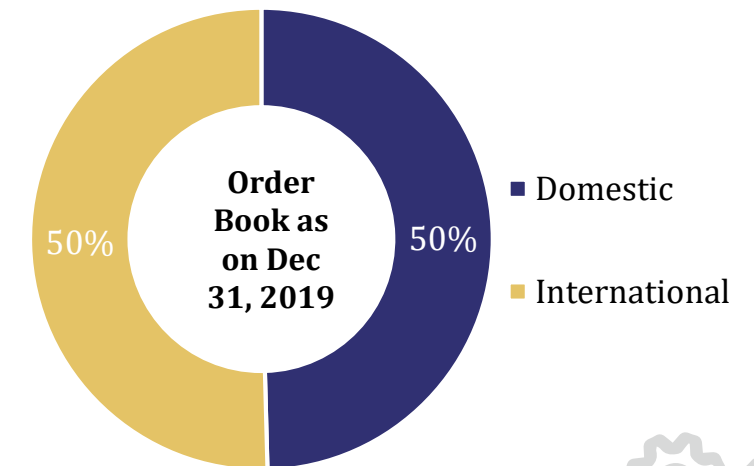
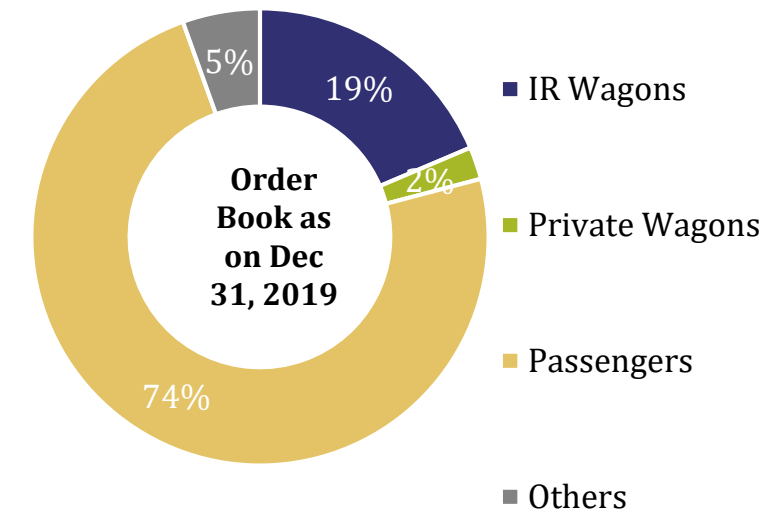
Delivery of coastal research vessel

- Delivered fourth ship- a coastal research vessel for National Institute of Ocean Technology which is scheduled to be commissioned soon. The delivery is well before due date



Order Book: Consolidated

Total order book as on Dec-2019: Rs. 5,085 Cr



- Includes order of 3,687 Wagons
- Additional order received from Pune Metro for the design, manufacture and supply of 34 trainsets. As per the tender documents, the first 3 car prototype metro trainset are required to be supplied in 78 weeks and the balance 33 trainsets in several phases over 160 weeks. Value of the contract is Rs 1,140 Cr



Financial Performance: Consolidated

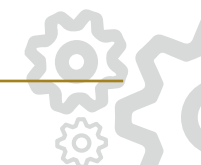
Rs. Crores	Q3		YoY Growth	Q2	QoQ Growth	Nine Months		YoY Growth
	FY2020	FY2019		FY2020		FY2020	FY2019	
Total Income	460.9	378.8	21.7%	424.8	8.5%	1,382.7	976.0	41.7%
EBITDA	40.6	26.5	53.4%	38.4	5.8%	118.6	52.2	127.3%
Margin (%)	8.8%	7.0%		9.0%		8.6%	5.3%	
Profit/ Loss from Continuing Operations	8.0	(6.3)	nm	7.7	3.2%	25.3	(22.2)	nm
Profit/ Loss from Discontinuing Operations	0.0	(15.8)	nm	0.0	n/a	(51.2)	(36.3)	nm
Net Profit attributable to Shareholders	7.8	(23.4)	nm	7.9	(0.8)%	(25.3)	(56.1)	nm
Margin (%)	1.7%	n/a		1.9%		n/a	n/a	
Basic EPS (Rs.)	0.68	(2.03)	nm	0.68	0.0%	(2.19)	(4.85)	nm



Segment Performance: Consolidated



Rs. Crores	Q3		YoY Growth	Q2	QoQ Growth	Nine Months		YoY Growth
	FY2020	FY2019		FY2020		FY2020	FY2019	
Wagons & Coaches								
Revenue	446.5	303.6	47.1%	406.4	9.9%	1,313.3	801.6	63.8%
Results	41.1	10.8	279.3%	32.6	26.3%	111.1	10.8	925.6%
Margin (%)	12.4%	4.9%		10.7%		11.5%	2.0%	
Specialised Equipment & Bridges								
Revenue	3.4	22.0	(84.7)%	7.4	(54.6)%	18.7	61.8	(69.7)%
Results	0.2	0.2	15.6%	1.2	(79.1)%	4.9	5.9	(16.5)%
Margin (%)	0.1%	0.1%		0.4%		0.5%	1.1%	
Shipbuilding								
Revenue	4.3	51.2	(91.7)%	2.3	86.6%	22.0	103.7	(78.8)%
Results	0.4	13.7	(97.0)%	0.3	47.7%	2.9	24.5	(88.2)%
Margin (%)	0.1%	6.2%		0.1%		0.3%	4.5%	



Financial Performance: Entity-Wise



Company (Rs. Cr)	Total Income		YoY Growth	EBIDTA*		YoY Growth	PBT (before exceptional item)		YoY Growth
	9M FY20	9M FY19		9M FY20	9M FY19		9M FY20	9M FY19	
Titagarh Wagons Limited (TWL)	966.8	544.2	77.6%	91.0	44.0	106.8%	52.6	18.0	191.5%
Cimmco Limited	262.1	170.5	53.7%	16.5	3.6	355.0%	(5.5)	(13.9)	nm
Titagarh Firema SPA, Italy (TFA)	239.0	353.6	(32.4)%	14.1	3.8	272.8%	(8.6)	(17.3)	nm
Eliminations and Others	(85.1)	(92.4)	nm	(3.0)	0.8	nm	(0.7)	3.4	nm
Total (Continuing Operations)	1,382.7	976.0	41.7%	118.6	52.2	nm	37.9	(9.7)	nm

* Including other income



Financial Performance: Standalone



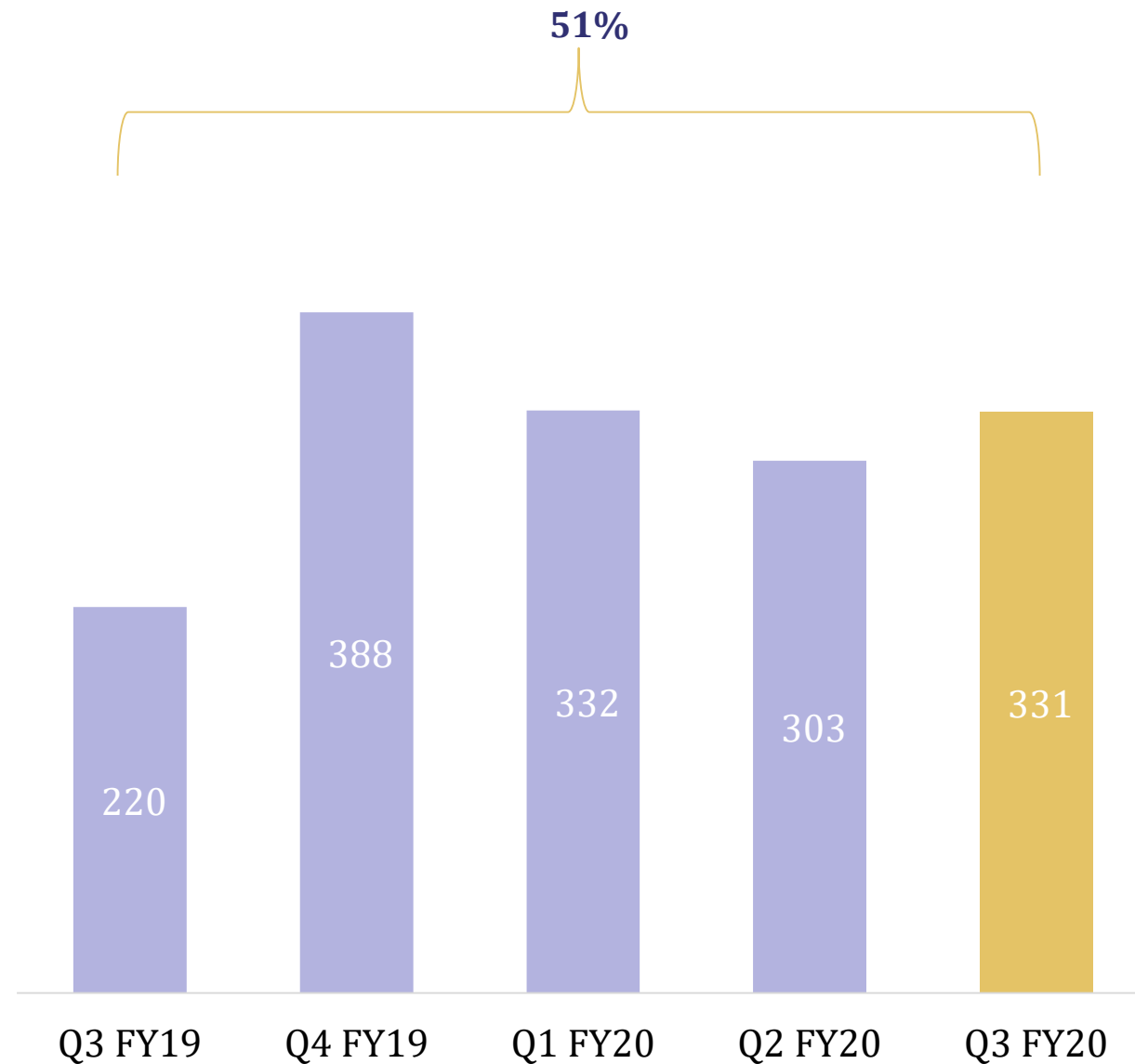
Rs. Crores	Q3		YoY Growth	Q2	QoQ Growth	Nine Months		YoY Growth
	FY2020	FY2019		FY2020		FY2020	FY2019	
Total Income	331.3	220.0	50.6%	303.4	9.2%	966.8	544.2	77.6%
EBITDA	30.5	18.4	66.0%	28.9	5.4%	91.0	44.0	106.8%
<i>Margin (%)</i>	9.2%	8.3%		9.5%		9.4%	8.1%	
Profit After Tax (PAT)	13.1	5.9	121.8%	12.3	6.0%	39.1	13.3	194.4%
<i>Margin (%)</i>	3.9%	2.7%		4.1%		4.0%	2.4%	
Basic EPS (Rs.)	1.13	0.51	121.6%	1.07	5.6%	3.39	1.15	194.8%



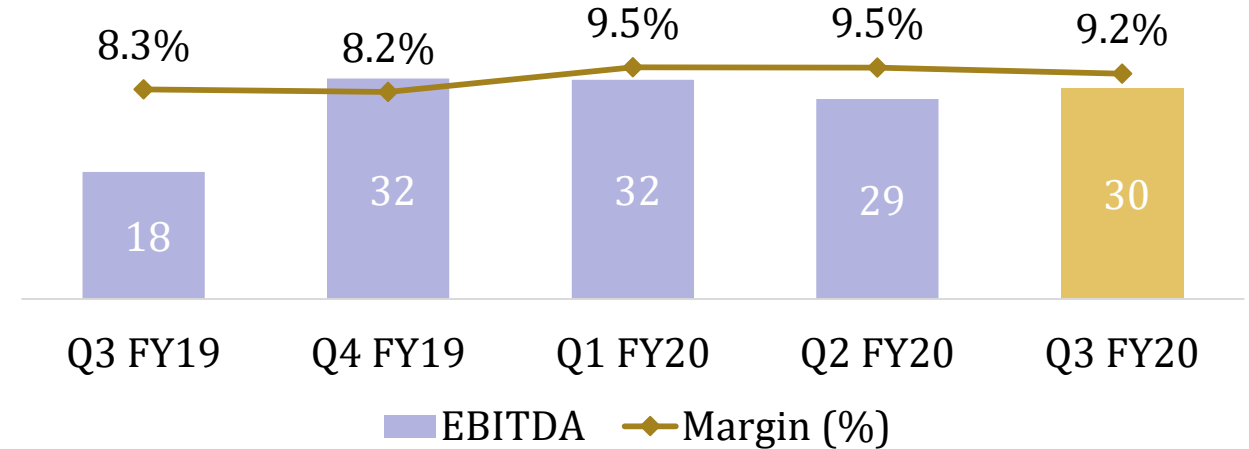
Financial Performance Trend: Standalone

Timely execution of orders and delivering consistent quarterly performance

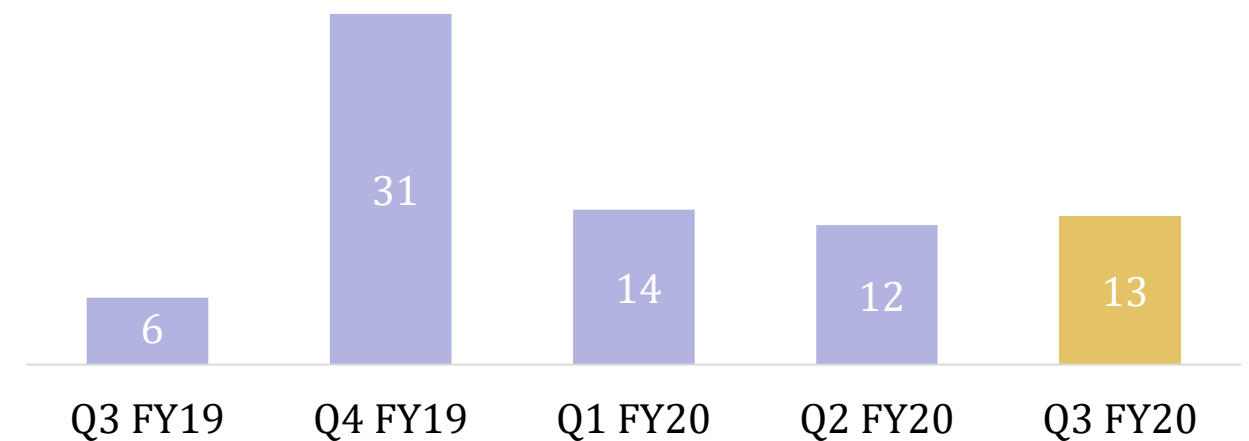
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



Profit/ Loss from Continuing Operations (Rs. Cr)



1	Reduction of Debt	As informed earlier, the debt reduction has been the key focus for the Company and it has been able to reduce the debt during the current quarter and continues to do so in Q4 and FY 21
2	Expand into Global Markets	Leveraging Italy business experience and advanced technology, the Company plans to expand its footprint into global markets specially into metro and train electricals
3	Consolidation of Subsidiaries	Consolidation of subsidiaries to simplify organization structure and improve overall operational efficiency
4	Diversified Product Portfolio	Diversified revenue profile with increasing focus on additional products such as passenger rolling stocks, bridges and shipbuilding
5	Strong Order Book	Strong, replenishing and advance backed orders with better margin level



1

Private Railway Network

Indian government's recently announced plan to include private players in 100 routes across the country expected to increase the demand for wagons

2

Dedicated Freight Corridor Network

Make in India initiative coupled with launch of Dedicated Freight Corridor (DFC), metro projects across all major Indian cities are expected boost wagon and electrical train manufacturing industry in the Country

3

Increasing Metro Network

TWL plans to bid for upcoming metro projects in Tier II cities based on its recent award of Pune Metro order



Disclaimer



This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Titagarh Wagons’ future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Titagarh Wagons undertakes no obligation to publicly revise any forward looking statements to reflect future/ likely events or circumstances.

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