



15<sup>th</sup> February, 2023

National Stock Exchange of India Limited  
Exchange Plaza Bandra-Kurla Complex  
Bandra (E), Mumbai-400051  
Scrip Code: TWL (EQ)

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

Dear Sirs,

**Sub: Corporate Presentation – December 2022 (Q3 FY 2022-2023)**

Dear Sirs,

Please find attached the “Corporate Presentation – December 2022 (Q3 FY 2022-2023)” which is self-explanatory.

Please take the above on record.

Thanking you,

Yours faithfully,  
For **TITAGARH WAGONS LIMITED**

Ravi Prakash Mundhra  
Company Secretary

Encl.: As above

**TITAGARH WAGONS LIMITED**

CIN: L27320WB1997PLC084819

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# Titagarh Wagons Ltd

(BSE:532966 ; NSE:TWL)

## Earnings Presentation Q3 FY2023

**Rs. 10,130 Cr**  
Order Book

Delivered highest  
quarterly revenue of  
**Rs. 766 cr**

- ❖ **Highest ever budget allocation towards Railways** – The Government has made its highest ever budgetary allocation in the recent budget towards the Railways to the tune of Rs. 2.40 lakh crores.
- ❖ **Supply of traction motor** – The company has attained major success through supply of first traction motor from the company's state of the art facility at Uttarpara in the month of November, 2022. There is a huge market potential which can be tapped into and the same can also be used for captive production of metro cars which will result in substantial cost benefit.
- ❖ **Existing capacity utilization in freight wagons** – As against the stated target of 700 wagons p.m., the company has achieved production of 630-650 wagons p.m.
- ❖ **Participation in Vande Bharat Tender** – TWL participated in the Vande Bharat tender in November 2022. The tender is for supply of 200 trains along with maintenance for 35 years. The contract will be awarded to 2 lowest bidder in the ratio of 120:80 trains. The estimated value of the tender is roughly 72,000 cr.
- ❖ **Participation in Forged Wheels Tender** – TWL in partnership with Ramkrishna Forgings Limited (RKFL) have submitted a joint bid in response to Indian Railways' expression of interest for companies to set up a steel forged wheel manufacturing unit. The purpose of this initiative is to produce forged wheelsets in India and to reduce the dependence on imported wheels from China and other nations.



Rs. In Crores

**Total Income and Profit Before Tax showed robust year-on-year growth of 101% and 112%, respectively**

## Total Income

↑ 101%

777

Q3FY23

387

Q3FY22

- The company's Total Income increased by 101% compared to the corresponding quarter of the previous year, driven by a robust order pipeline and efficient performance across all business segments

## EBITDA\*

↑ 75%

83

Q3FY23

10.7%

47

Q3FY22

12.2%

- EBITDA of Rs. 83 Crores showed a year-on-year growth of 75%, indicating strong financial performance
- EBITDA margin performance was 10.7%
- \*Including other Income

## Profit Before Tax\*

↑ 112%

55

Q3FY23

7.0%

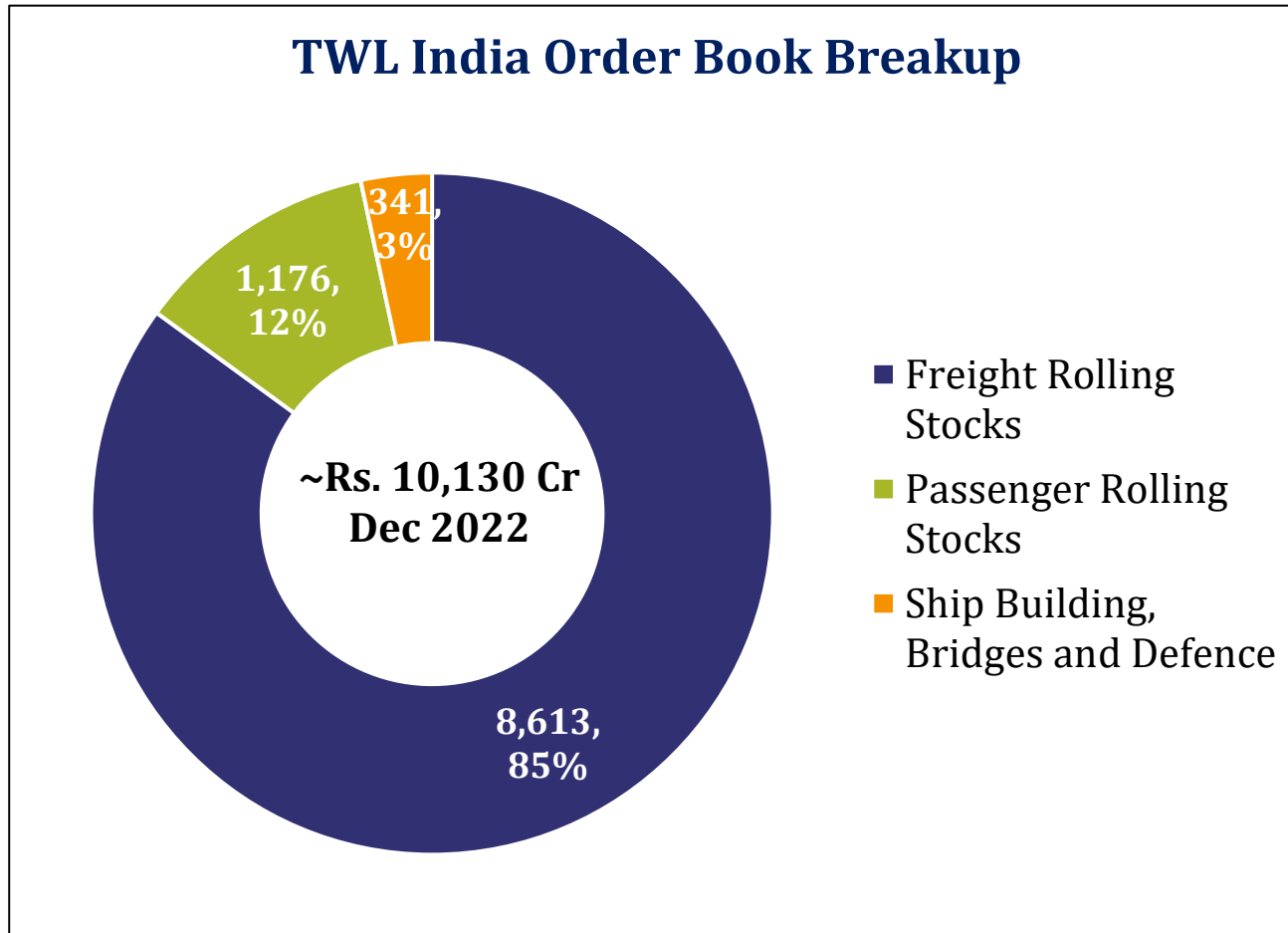
26

Q3FY22

6.7%

- Achieved a 112% increase in profit before tax on a year-on-year basis with a margin of 7.0%
- \*Before exceptional items

## Order Book as of December 2022: Rs. 10,130 crore



- Well diversified order book across the three segments
- Demand outlook for freight wagons from private customers is very positive and the total order book from the same is ~Rs. 1200 cr (~2900 wagons)



# Financial Performance



**Delivered Highest ever quarterly revenue of Rs. 766 crore with growth of 101% and 25% on Y-o-Y and sequential basis**

Rs. Crores	Q3		y-o-y	Q2	q-o-q	9 Months		y-o-y
	FY2023	FY2022	Growth (%)	FY2023	Growth (%)	FY23	FY22	Growth (%)
Total Income	777	387	100.6%	622	24.8%	1,842	1,087	69.4%
EBITDA	83	47	75.3%	71	16.6%	204	138	48.6%
Margin (%)	10.7%	12.2%	-	11.5%	-	11.1%	12.7%	-
Profit Before Tax and Exceptional Items (PBT)	55	26	111.8%	46	18.6%	130	83	56.1%
Margin (%)	7.0%	6.7%	-	7.4%	-	7.1%	7.7%	-
Profit After Tax (PAT)	39	19	111.8%	(12)	nm	50	27	87.2%
Margin (%)	5.0%	4.8%	-	(1.9%)	-	2.7%	2.5%	-
Basic EPS (Rs.)	3.3	1.6	111.6%	(1.0)	nm	4.2	2.3	87.1%

# Segment Performance



**All the Business verticals has delivered strong growth on a Y-o-Y basis contributing to profitability with increase contribution from Non-Wagons**

Rs. Crores	Q3		YoY Growth	Q2	QoQ Growth	9 Months		YoY Growth
	FY2023	FY2022		FY2023		FY2023	FY2022	
<b>Freight Rolling Stock</b>								
Revenue	591	316	86.8%	472	22.8%	1,387	880	57.6%
PBT	59	40	49.7%	50	18.3%	142	120	17.6%
Margin (%)	10.1%	12.5%		10.7%		10.2%	13.7%	
<b>Passenger Rolling Stock</b>								
Revenue	155	62	151.4%	126	25.3%	363	157	131.5%
PBT	5	1	400.7%	4	18.3%	12	4	200.7%
Margin (%)	3.3%	1.7%		3.4%		3.3%	2.5%	
<b>Shipbuilding, Bridges and Defence</b>								
Revenue	21	8	167.2%	8	144.8%	56	36	54.6%
PBT	3	4	(12.6)%	2	130.7%	9	8	9.6%
Margin (%)	16.8%	51.4%		16.2%		16.0%	22.6%	

# Industry Outlook



NRP aims to create a "future ready" railway system by **increasing the modal share of railways in freight traffic** from 22% to 45%

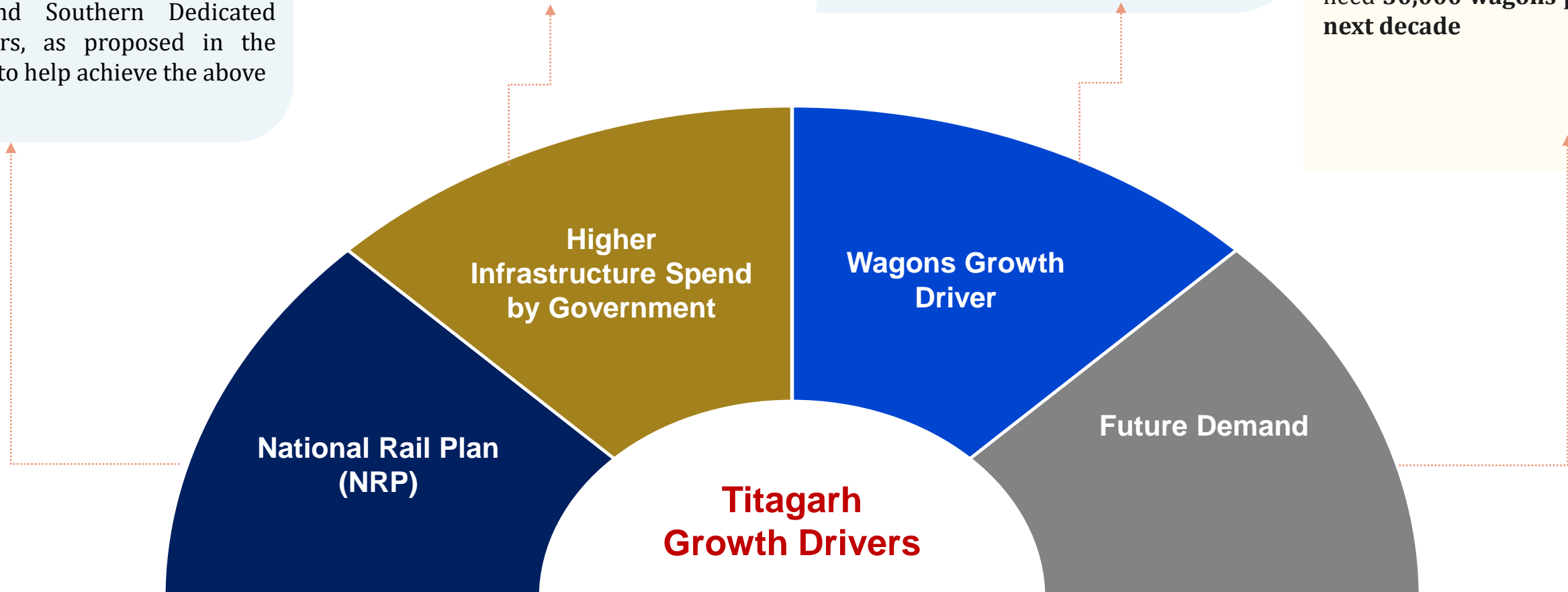
New Dedicated Freight Corridors, including the East-West, North-South, East Coast, and Southern Dedicated Freight Corridors, as proposed in the national budget to help achieve the above

Indian Railways plans to expand the Vande Bharat train network and the National Rail Plan predicts a **2.5x increase in passenger demand by 2051**, requiring significant capacity expansion and technological advancements in passenger handling and coach improvement

Largest installed capacity of 8,400 wagons per annum

**Private wagon market**, which accounts for **10-15% of the total wagon market**, has picked up and the company has been able to monetize the same.

As per the National Rail Plan, 2020 and the government's aim to increase the railway freight traffic, the railways will need **30,000 wagons per year over the next decade**





## Transforming Business by Creating Distinguished Freight and Passenger Rolling Stocks Segment

### Freight Rolling Stocks

- Well established business segment with strong **order book of ~Rs. 8,613 cr** at the end of December, 2022
- As against the stated target of 700 wagons p.m., the company has achieved production of 630-650 wagons p.m.
- Significant capex had been done over the years to streamline the processes for better and effective execution of projects which is now fructifying and giving due results

### Passenger Rolling Stocks

- Strong **order book of ~Rs. 1,176 cr** at the end December 2022
- In India, currently 15 cities have operational metro networks. New metro Projects are underway & is expected to bring vast changes in 20+ Indian cities
- **Increasing urbanization** and rising income are driving growth in passenger segment. the metro rail network is likely to witness **2.7 times** expansion in the next five years.

### Shipbuilding, Bridges and Defense

- **Order book of ~Rs. 341 Cr** comprising of Shipbuilding, Specialized equipment's for India defense at the end of December 2022
- In order to further expand its shipbuilding business, the company plans to set-up a state-of-the-art shipyard at Falta acquired by the company last year which will enable the company to participate in tenders for larger ships going forward



# 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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