REF:E2ERAIL:STATUT:LODR:2026 November 16, 2026

To,

National Stock Exchange of India Ltd. (“NSE Emerge”)
Exchange Plaza, 5th floor, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Attn: Listing Compliance Dept.

Sub.: Revised Investor Presentation for the Half Year ended September 30, 2026

Ref: NSE – E2ERAIL / ISIN - INE1CEJ01017

Dear Sir / Madam,

With reference to our earlier submission of the Investor Presentation, we wish to inform you that a typographical error was inadvertently noticed in the presentation uploaded earlier.

Accordingly, we are submitting herewith the revised Investor Presentation incorporating the necessary correction. The revised presentation shall supersede the earlier version submitted to the Stock Exchange.

We confirm that the revision is limited to the correction of the typographical error and does not involve any change to the financial information or any material information/disclosures contained in the earlier presentation.

We request you to kindly take the revised presentation on record.

Thanking you,

Yours faithfully,

For E To E Transportation Infrastructure Limited,

SRILAKSHMI SURENDRAN

Digitally signed by SRILAKSHMI SURENDRAN
Date: 2026.11.16 00:05:53 +05'30'

Srilakshmi Surendran
Company Secretary and Compliance Officer
Membership No. A26728

Enc: a/a

INVESTOR PRESENTATION | H1 FY27

# Building India's Railway Safety, Automation and **Integrated Rail Systems Platform**

E To E Transportation Infrastructure Ltd.



# Disclaimer

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Actual results may vary materially due to factors including, but not limited to, changes in economic conditions, regulatory environment, government policies, competitive dynamics, project execution timelines, availability of funding, customer demand, technological changes and other risks inherent to the railway and infrastructure sector.

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H1 FY27 HIGHLIGHTS

# H1 FY27 On the Right Track

A record first half, strong order visibility and new technology engines: the business is on the right track, with a great future ahead.

Revenue from operations

**₹161.1 Cr**

+45.1% YoY · highest-ever H1

EBITDA

**₹5.1 Cr**

vs (₹1.5) Cr · margin +447 bps

PAT

**(₹4.5) Cr**

loss narrowed 38% · best H1 in 4 years

Trailing 12-month revenue

**₹430 Cr**

+59% YoY · TTM PAT ₹19.6 Cr

## The H1 journey

| | |
|---|---|
| Orders | **₹724 Cr** secured in FY27 YTD (incl. L1s); order book **~₹1,200 Cr**; pipeline **₹3,423 Cr** |
| Execution | **9 B2G projects** completed in FY27; **73 active projects** across 15 railway zones and 5 industry sectors |
| Cash | **₹270 Cr collected** till date, ₹199 Cr from opening debtors; Negative Operating cash outflow reduced by 62%, narrowing from -₹102 Cr in FY26 to -₹39 Cr in H1 FY27. |
| Kavach | **Hardware ready for ATP testing**; **100+ strong** NOVA + TEL team; 1st Kavach order Dec 2026 / Jan 2027 |
| Certification | **ISO 45001:2018** and **ISO 14001:2015** by DNV; **ISO 9001:2015** recertified |
| Governance | **H1 FY27 results audited**; post-IPO net worth of **₹201 Cr** |

## On track for FY27

**+47%**
FY25 revenue growth
FY25 vs FY24

**+52%**
FY26 revenue growth
FY26 vs FY25

**+45%**
H1 FY27 revenue YoY
H1 FY27 vs H1 FY26

Revenue **growth momentum** continues into H1 FY27, following two consecutive years of strong full-year growth.

FY27 guidance: **revenue growth on a similar trajectory, with PAT margin similar to FY26.**

- **Railway spending peaks in H2:** H2 has delivered 63–79% of annual revenue (H1 averages ~29%).
- **Smoother, higher-margin mix ahead:** growing B2B share and NOVA's multi-year product orders, including Kavach.
- **Engineering moat:** EDRC and SUTRA bring design in-house, supporting margins and win rates.

KEY TAKEAWAY **Record H1, strong order visibility and new technology engines: the business is on the right track for FY27 and beyond**

01

# Financial Performance



FINANCIAL PERFORMANCE

# Key Metrics at a Glance

## Revenue

**₹ 161.11 Cr**

H1 FY27 ▲ +45.1% YoY

## EBITDA

**₹ 5.09 Cr**

Margin % - 3.16% ▲+6.55 Crs YoY

447 bbps ▲

## PAT

**-₹4.53 Cr**

H1 FY27 ▲ +38.0% YoY

## Debt to Equity

**1.14x**

H1 FY27 ▲ +44%

Mar'26 - 0.80x

## Order Book

**₹ 1,200 Cr**

Incl. GST, till date

## Order Inflow

**₹ 724.04 Cr**

Incl. L1s (As on Nov 10th)

## Cash from Operating Activity

**₹ (39) Cr**

(₹63 Crs lower than FY26)

## Cashflow Collection

**₹ 225 Cr**

H1 FY27

KEY TAKEAWAY **Audited H1 FY27: highest-ever H1 revenue (+45% YoY), positive EBITDA and a 38% smaller loss, backed by a ~₹1,200 Cr order book**

# Profit & Loss (P&L)

| Particulars (Rs. Cr) | H1FY27 (Audited) | H1FY26 | H2 FY26 | FY26 | Trailing 12 Months |
|---|---|---|---|---|---|
| **Revenue from Operations** | **161.11** | **111.00** | **268.99** | **379.99** | **430.10** |
| Purchase of stock in trade | 123.44 | 79.73 | 176.31 | 256.04 | 299.75 |
| Changes in inventories of stock in trade | -18.17 | -8.51 | 5.27 | -3.24 | -12.90 |
| Employee benefit expense | 17.22 | 14.79 | 15.46 | 30.25 | 32.68 |
| Other expenses | 33.52 | 26.44 | 32.25 | 58.68 | 65.77 |
| **EBITDA** | **5.09** | **-1.46** | **39.70** | **38.25** | **44.80** |
| **EBITDA Margin (%)** | **3.16%** | **-1.31%** | **14.76%** | **10.07%** | **10.42%** |
| Depreciation and amortisation expense | 0.73 | 0.65 | 0.68 | 1.32 | 1.40 |
| **EBIT** | **4.36** | **-2.10** | **39.03** | **36.92** | **43.39** |
| **EBIT Margin(%)** | **2.71%** | **-1.89%** | **14.51%** | **9.72%** | **10.09%** |
| Other Income | 3.05 | 1.78 | 2.31 | 4.09 | 5.35 |
| Finance cost | 13.80 | 9.85 | 8.31 | 18.16 | 22.11 |
| **Profit Before Tax before Exceptional items** | **-6.39** | **-10.17** | **33.03** | **22.86** | **26.64** |
| Exceptional Items | - | - | - | - | |
| **Profit Before Tax** | **-6.39** | **-10.17** | **33.03** | **22.86** | **26.64** |
| Tax expenses | -1.86 | -2.68 | 8.47 | 5.80 | 6.61 |
| Share of profit/(Loss) from Associate enterprises | | 0.18 | -0.45 | -0.26 | -0.45 |
| **PAT** | **-4.53** | **-7.31** | **24.11** | **16.80** | **19.58** |
| **PAT Margin (%)** | **-2.81%** | **-6.58%** | **8.96%** | **4.42%** | **4.55%** |
| Diluted EPS | -2.63 | -5.88 | 17.71 | 12.34 | 15.09 |

## Key Takeaways

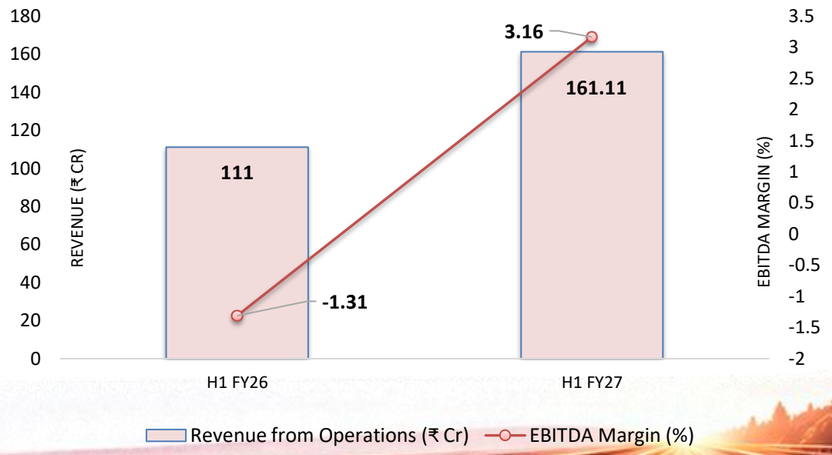
**Revenue (H1FY27)**
**₹161.11 Cr**
▲ +45.1% Y-o-Y

**EBITDA (H1FY27)**
**₹5.09 Cr**
vs. (₹1.46) Cr in H1FY26

**EBITDA Margin**
**3.16%**
▲ +447 bps Y-o-Y

**PAT (H1FY27)**
**(₹4.53) Cr**
▲ 38.0% reduction in loss (Y-o-Y)

## H1 YoY: Revenue from Operations and EBITDA Margin




KEY TAKEAWAY H1 EBITDA margin up 447 bps YoY; TTM revenue at a record ₹430 Cr

# Half-Year **Financial Performance**

H2 outperforms H1 across all key metrics, with improving margins and a clear path to bottom-line recovery.

| Particulars | H1 FY25* | H2 FY25 | H1 FY26 | H2 FY26 | H1 FY27 (Audited) |
|---|---|---|---|---|---|
| Revenue | 91.87 | 158.94 | 111.00 | 268.99 | **161.11** |
| EBITDA | -7.72 | 36.55 | -1.46 | 39.70 | **5.09** |
| EBITDA Margin | -8.40% | 22.99% | -1.31% | 14.76% | **3.16%** |
| PBT | -12.75 | 31.20 | -10.17 | 33.03 | **-6.39** |
| PBT Margin | -13.88% | 19.63% | -9.16% | 12.28% | **-3.96%** |
| PAT | -9.56 | 23.74 | -7.31 | 24.11 | **-4.53** |
| PAT Margin | -10.41% | 14.94% | -6.58% | 8.96% | **-2.81%** |

*H1 FY25 is derived by subtracting H2 FY25 from FY25 full-year figures. Margins are calculated using the corresponding half-year revenue.
Figures are in ₹ Crore. H1 FY27 figures are audited.



KEY TAKEAWAY **H1 FY27 is the best first half on every line, setting up another strong H2 as in every year**

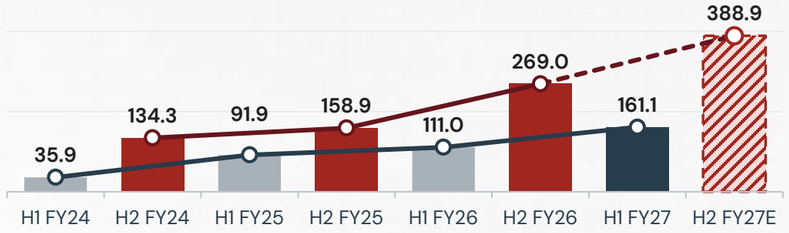
# Half-Year Seasonality & FY27 Outlook

Same rhythm every year: H1 brings ~29% of revenue and H2 ~71%. H1 FY27 is the strongest H1 yet.

H1 actual · H1 FY27 actual · H2 actual · H2 FY27E – derived (not reported) · H1 trend · H2 trend (dashed = derived) · ₹ Crore

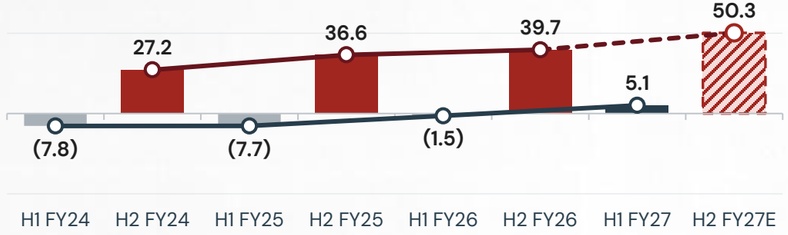
## Revenue from Operations

H1 YoY +45.1%



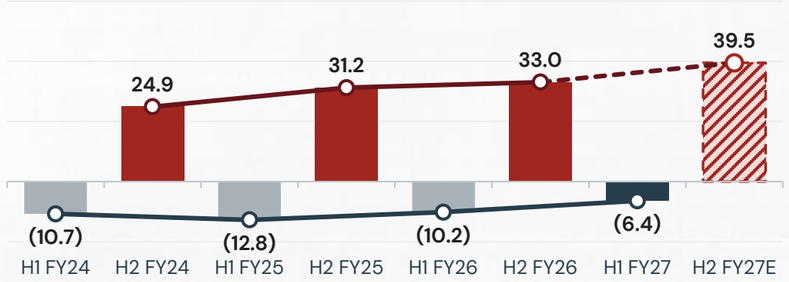

## EBITDA

H1: ₹5.1 Cr vs (₹1.5) Cr



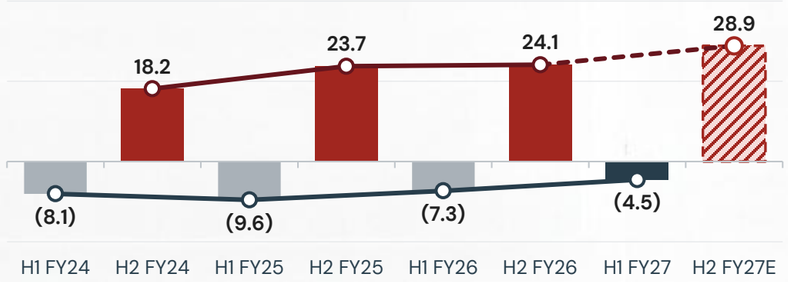

## Profit Before Tax

H1 loss narrowed 37%



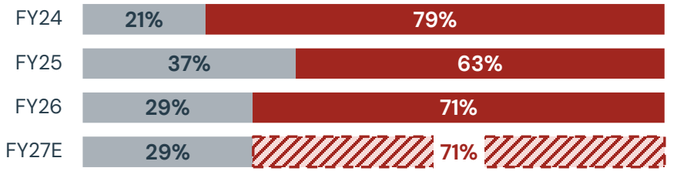

## Profit After Tax

H1 loss narrowed 38%




**Why the pattern repeats:** seasonality is a character of the railway business. Indian Railways, our major client, incurs most of its spending towards year-end, so the H1/H2 pattern recurs every year because of the client, not because of performance.
**How we are evening it out:** growing the B2B share, and building revenue and margin from NOVA, whose multi-year product orders (incl. Kavach) bring more uniform supply phases once commercialized.

### ① Revenue split H1 : H2




FY24–26 average **H1 29 : H2 71**

### ② Why H1 profit dips, then recovers

Fixed overheads (staff + other) absorb **31–44%** of H1 revenue vs **14–18%** in H2.

### ③ H1 FY27 & TTM: best yet

H1 revenue **+45%**, EBITDA **₹5.1 Cr**, PAT loss **-38%** YoY. TTM revenue **₹430 Cr (+59%)**, PAT **₹19.6 Cr (+19%)**.

### ④ FY27 outlook: same trajectory

Revenue growth on a similar trajectory to FY25 (**+47%**) and FY26 (**+52%**), with PAT margin similar to FY26 (**4.4%**).

H2 FY27E is an illustrative management extrapolation, not guidance or a reported result. Assumptions: FY27 revenue growth on a similar trajectory to FY25–26 (~45% YoY); FY27 EBITDA, PBT and PAT margins held at FY26 full-year levels (10.1% / 6.0% / 4.4%); H2 FY27E = FY27E - H1 FY27 actual. Actual results may differ materially. EBITDA excludes other income; PBT is before share of AOP and exceptional items. H1 FY27 figures are audited. TTM = H2 of prior year + H1 of current year. ₹ Crore, consolidated.

KEY TAKEAWAY **FY27 guidance: revenue growth on a similar trajectory to recent years, with PAT margin in line with FY26**

# Balance Sheet

| Equity & Liabilities (Rs. Cr) | Mar-23 | Mar-24 | Mar-25 | Mar-26 | Sep-26 |
|---|---|---|---|---|---|
| **Shareholders Funds** | | | | | |
| Share Capital | 0 | 0 | 0 | 17 | 17 |
| Reserves and Surplus | 57 | 67 | 116 | 188 | 184 |
| **Total Equity** | **57** | **67** | **116** | **205** | **201** |
| **Liabilities** | | | | | |
| **Non Current Liabilities** | | | | | |
| Long Term Borrowing | 9 | 8 | 5 | 14 | 33 |
| Long Term Provisions | 1 | 1 | 1 | 1 | 2 |
| **Total Non Current Liabilities** | **10** | **9** | **6** | **15** | **35** |
| **Current Liabilities** | | | | | |
| Short Term Borrowings | 34 | 53 | 62 | 149 | 196 |
| **Trade Payables** | **33** | **65** | **99** | **172** | **117** |
| (a) Total outstanding dues of Micro and small enterprises | 0 | 0 | 13 | 23 | 14 |
| (b) Total outstanding dues other than micro and small enterprises | 33 | 65 | 86 | 149 | 103 |
| Other Current Liabilities | 2 | 1 | 7 | 5 | 3 |
| Short term provisions | 10 | 5 | 6 | 8 | 3 |
| **Total Current Liabilities** | **78** | **125** | **174** | **335** | **319** |
| **Total Equity & Liabilities** | **145** | **201** | **295** | **556** | **555** |

| Assets (Rs. Cr) | Mar-23 | Mar-24 | Mar-25 | Mar-26 | Sep-26 |
|---|---|---|---|---|---|
| **Non Current Assets** | | | | | |
| Property, Plant & Equipment | 0 | 2 | 4 | 4 | 8 |
| Capital work in Progress | - | - | - | 3 | 1 |
| Intangible assets | 1 | 1 | 2 | 1 | 5 |
| ROU Assets | - | 0 | 0 | 0 | 0 |
| Intangible assets under development | - | - | 1 | 8 | 8 |
| Non current Investments | 0 | 1 | 1 | 1 | 12 |
| Deferred tax assets(net) | 0 | 0 | 1 | 1 | 3 |
| Long term loans and advances | 3 | 4 | 4 | 4 | 3 |
| Other non current assets | 11 | 5 | 5 | 9 | 13 |
| Total Non current Assets | 16 | 13 | 17 | 30 | 53 |
| **Current Assets** | | | | | |
| Inventories | 1 | 1 | 2 | 5 | 23 |
| Trade receivables | 34 | 63 | 94 | 229 | 121 |
| Cash and bank balances | 30 | 48 | 65 | 108 | 105 |
| Short term loans and advances | 6 | 5 | 13 | 20 | 29 |
| Other current assets | 58 | 71 | 105 | 163 | 224 |
| **Total Current Assets** | **129** | **187** | **278** | **526** | **503** |
| **Total Assets** | **145** | **201** | **295** | **556** | **555** |

KEY TAKEAWAY **Strong post-IPO balance sheet: net worth ₹201 Cr (1.7x Mar-25) and trade receivables down 47% since March**

# Cash Flow

**Operating Cash Flow** (Sep-26) — **₹(39) Cr**

**Total Cash Collection** (till 12 Nov 2026) — **₹270 Cr**

**Of which from Opening Receivables** — **₹199 Cr**

**Trade Receivables (reduced in H1 FY27)** — **₹108 Cr**

**Trade Payables (reduced in H1 FY27)** — **₹56 Cr**

KEY TAKEAWAY **Debtors down ₹108 Cr; cash outflow falling**

| Particulars (Rs. Cr) | Mar-23 | Mar-24 | Mar-25 | Mar-26 | Sep-26 | Sep-25 |
|---|---|---|---|---|---|---|
| **Profit Before Tax** | **11** | **14** | **19** | **23** | **-6** | **-10** |
| Adjustment for Non operating Items | 4 | 6 | 11 | 16 | 12 | 9 |
| Operating profit before working capital changes | 15 | 20 | 30 | 39 | 6 | -1 |
| Changes in working capital | -14 | -10 | -34 | -136 | -42 | -39 |
| Cash generated from Operations | 1 | 10 | -5 | -97 | -37 | -39 |
| Less: Direct taxes paid | -2 | -3 | -5 | -5 | -3 | 2 |
| Net cash from Operating Activities | -1 | 7 | -9 | -102 | -39 | -37 |
| Cash Flow from investing activities | -4 | -17 | -9 | -48 | -25 | -6 |
| Cash flow from Financial activities | 8 | 11 | 27 | 152 | 52 | 37 |
| Net Increase/ (Decrease) in Cash & Cash equivalents | 3 | 1 | 9 | 2 | -12 | -6 |
| Cash & Cash equivalents at the beginning of the period | 1 | 4 | 5 | 14 | 16 | 14 |
| Cash & Cash equivalents at the end of the period | 4 | 5 | 14 | 16 | 4 | 8 |

## Debtors down sharply; operating cash outflow coming down

- Cash collections of **₹270 Cr** till date, of which **₹199 Cr** from opening debtors of ₹228 Cr (as on 12 Nov 2026). Trade receivables down **₹108 Cr (-47%)** since March; trade payables down **₹56 Cr**.
- Net operating cash outflow fell to **₹39 Cr** in H1 FY27 from **₹65 Cr** in H2 FY26 **(-39%)**, against **₹102 Cr** for full-year FY26.
- The collection cycle for other current assets (unbilled revenue, security deposits) is generally **~2–2.5 years** due to contractual terms; it does not reflect performance.
- Management is carefully monitoring the build-up. With multiple projects on the verge of commissioning and completion, the company expects to **reduce the current-asset load significantly by year-end**.

02

# Market Opportunity & Growth Drivers



# ORDER BOOK & REVENUE VISIBILITY

**Current Order Book**
(incl. GST + L1s)
**~₹1,200 Cr**
(as on 11 Nov 2026)

**Executable Order Book**
(excl. GST + L1s)
**₹994 Cr**
B2G ₹870 Cr | B2B ₹124 Cr

**FY27 YTD Orders Received**
**(incl. GST + L1s)**
**₹724.04 Cr**
12 B2G orders worth ₹568.80 Cr;
7 B2B orders worth ₹155.24 Cr

**Current Pipeline**
**₹3,423.1 Cr**

| Result Awaited | High Probability | Q3 & Q4 Bids |
|---|---|---|
| ₹664.4 Cr | ₹173.7 Cr | ₹2,585 Cr |
| (10 bids) | (3 B2G bids; 1 B2B bid) | |

## Shift to Larger Tickets — B2G

Earlier average order value
**₹20–60 Cr**

→

Average order value now
**₹50–500 Cr**

**₹200 Cr+**
Kalahasti project order received: a clear example of the shift to larger B2G tickets

**₹1,000 Cr+**
Visibility (30% bid conversion ratio considered for the next 6 months )

## Order Book by Category

| Category | Amount (₹ Cr) | Share |
|---|---|---|
| Capacity Expansion (New Lines / Doubling / 3rd Line) | 183.4 | 25.33% |
| Mission Raftar | 179.2 | 24.75% |
| Private Siding | 155.24 | 21.44% |
| Signalling – New Lines | 97.5 | 13.46% |
| Signalling Upgrade | 108.7 | 15% |
| **Total (Illustrative Secured Orders)** | **724.04** | **100%** |

## Key Takeaways

**~₹1,200 Cr**
Order book till date (incl. GST)

**₹724 Cr**
Orders secured in FY27 YTD

**₹50–500 Cr**
B2G ticket size (was ₹20–60 Cr)

**₹1,000 Cr+**
Pipeline over the next 6 months

## Focus Areas of Participation

- Automatic Block Signalling
- Signalling Upgrade
- Private Siding
- New Lines / Doubling / 3rd Line



# KAVACH Updates & Technology Product Roadmap



## INDIAN RAILWAYS MODERNISATION OPPORTUNITY

e2E Rail + NOVA positioned across the full technology-to-infrastructure value chain.

## KAVACH APPROVAL JOURNEY — WHERE NOVA STANDS

100+ strong NOVA + TEL Kavach team

**Approval Journey***

| CCA Approval | ATP Completion | Type Test Starts | Prototype Approval | RDSO FTP Starts | 70% FTP Target | Field Trial Starts | RDSO Approval |
|---|---|---|---|---|---|---|---|
| May 2026 | Nov 2026 | Dec 2026 | Mar 2027 | Mar 2027 | Jun 2027 | Jul 2027 | Dec 2027 |

✓ Achieved | In Progress | ✓ Hardware ready for ATP testing

**Commercial Journey***

| 1st KAVACH Order | Revenue Recognition Starts | Commercialization – Steady State |
|---|---|---|
| Jan 2027 | Oct 2027 | Mar 2028 |

## NOVA Platform | One Integrated Railway Safety Platform

### Vertical Integration Strategy

**Hardware & Electronics**
Indigenous design of onboard & wayside units, reducing import dependency

**Software & Algorithms**
Safety-critical software stack certified to SIL-4

**System Integration**
In-house developed products to deliver complete solutions for railway signaling and safety

**After-Sales & AMC**
Long-term O&M contracts driving annually revenue streams

## Product Pipeline — Built on NOVA Raksha

A portfolio of 11 safety-critical products across four categories

**NOVA Raksha**

- **Train Protection Systems**
  KAVACH 4.0 | Electronic Interlocking | Axle Counters | PSD
- **Train Control Systems**
  KAVACH 5.0 | BTCS | CBTC
- **Intelligence & Monitoring**
  TMS (Train Management System), CTC (Centralized Traffic Control), RDPMS
- **Train Intelligence & Propulsion Systems**
  TCMS | DPWCS | Propulsion Systems

*Multiple products. One integrated platform. One mission — Safer Railways.*

*Expected timelines. Timeline can change subject to client requirement and industry conditions

MARKET OPPORTUNITY & GROWTH DRIVERS

# INDIAN RAILWAYS —A LARGE, EXPANDING NETWORK

Scale of the mainline network underpins sustained demand for safety, capacity, modernisation and freight connectivity.

## MAINLINE NETWORK | MARKET SCALE

| 69,000+ | 1.35 lakh+ | 8,000+ | 20,314 | 741 crore | 1,670 MT |
|---|---|---|---|---|---|
| Route kilometres | Total track kilometres (FY2023–24: 135,207) | Stations | Locomotives and EMUs (FY2023–24) | Passengers carried in FY2025–26 | Freight loading in FY2025–26 |



### RAILWAY MODERNISATION

Signalling upgrades • KAVACH • Electronic interlocking • Electrification • Automatic Block Signalling • Capacity Expansion



### INDUSTRIAL & FREIGHT CONNECTIVITY

Private sidings • Freight corridors • Steel • Power • Cement



### URBAN & GLOBAL RAIL INFRASTRUCTURE

Metro systems • CBTC • Platform screen doors • International rail projects

## STRUCTURAL GROWTH DRIVERS

- Railway safety & modernisation
- Rising freight movement
- Electrification & network capacity
- Industrial investment & private rail connectivity
- Technology adoption & automation

KEY TAKEAWAY **Rail modernisation spend on Kavach, signalling, electrification and freight sits squarely in our core capabilities: a long growth runway**

# Diverse Markets. Nationwide Execution.

Delivering critical rail infrastructure across Indian Railways and industrial rail networks.

**KEY TAKEAWAY** 73 active projects across 15 zones & 5 sectors: a diversified base

**73** Active Projects | **65+** Clients | **14** Countries | **60+** Design Experts | **16+** Years of Execution

## INDIAN RAILWAYS (B2G)



**54** Active Projects

Across **15** Zones

### RAILWAY ZONE-WISE ACTIVE PROJECT PRESENCE

18 railway zones listed | 15 zones with project counts provided

| RAILWAY ZONE | CODE | PROJECT |
|---|---|---|
| Central Railway | CR | 2 |
| Eastern Railway | ER | 5 |
| East Central Railway | ECR | 2 |
| East Coast Railway | ECOR | |
| Northern Railway | NR | 2 |
| North Central Railway | NCR | 1 |
| North Eastern Railway | NER | 2 |
| Northeast Frontier Railway | NFR | 1 |
| North Western Railway | NWR | – |

| RAILWAY ZONE | CODE | PROJECT |
|---|---|---|
| Southern Railway | SR | 13 |
| South Central Railway | SCR | 6 |
| South Eastern Railway | SER | 3 |
| South East Central Railway | SECR | 4 |
| South Western Railway | SWR | 6 |
| Western Railway | WR | 2 |
| West Central Railway | WCR | 2 |
| Metro Railway | Metro | 2 |
| South Coast Railway | SCoR | 1 |

## PRIVATE SIDINGS (B2B)



**19** Current Projects

Across **5** Industry Sectors

Power | Ports | Cement | Mines | Steel

### Key Clients

adani | ACC | SIEMENS | एन यू पी पी एल NUPPL | ALSTOM | UltraTech CEMENT The Engineer's Choice | JSW

**Past Projects**

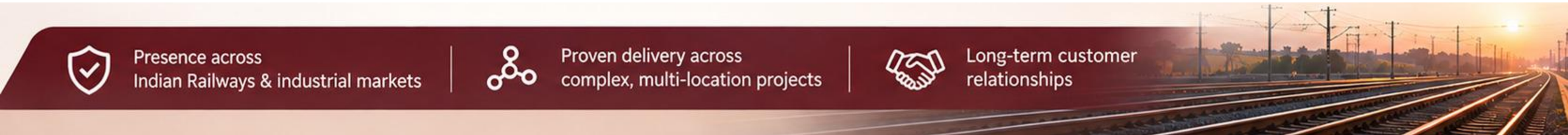
Delivered projects for leading industrial customers across power, cement, steel, ports and mining.



Presence across Indian Railways & industrial markets

Proven delivery across complex, multi-location projects

Long-term customer relationships



EXECUTION AT SCALE

B2G | INDIAN RAILWAYS

# Delivering Across India's Railway Network

End-to-end execution of safety, signalling and infrastructure projects for Indian Railways.

**54** Active Projects

**15** Railway Zones Served

**37** Divisions Covered

**2** Projects Commissioned

## KEY EXECUTION HIGHLIGHTS – 9 PROJECTS COMPLETED IN FY27

**9**
**Projects Completed in B2G**

- **Western Railway –** Adraj Moti
- **West Central Railway –** Kota
- **Southern Railway –** Jolarpett
- **Southern Railway –** Bhudhirapetti
- **RITES –** ETAH
- **RITES –** Dharmavaram
- **RITES –** Kadur
- **NSPCL –** Rourkela
- **Alstom –** Mumbai Metro Line



KEY TAKEAWAY **9 B2G projects completed in FY27 so far: proven execution at scale across Indian Railways**

B2B | PRIVATE & INDUSTRIAL RAILWAYS

# Connecting Industry Through Rail Infrastructure

**19** Active Projects | **9** Clients | **5** Industry Sectors | **₹303 Cr** Order Value

## INDUSTRIES SERVED

Power | Cement | Steel | Ports | Mining

## KEY CLIENTS

adani | UltraTech CEMENT | Ambuja Cement

ACC | JSW | & Others

## EXECUTION HIGHLIGHTS

- Rail Siding & Yard Development
- Signalling & Interlocking
- Electrification (OHE)
- Station & Terminal Infrastructure



KEY TAKEAWAY ₹303 Cr B2B order book with 9 industrial clients: a growing engine that also evens out seasonality

EDRC | ENGINEERING DESIGN & RESEARCH CENTER

# Expanding horizons. Creating greater value.

## FUTURE OF EDRC

### 01 Design-as-a-Service

To OEMs, metros and railways who hold the contract but not the design capability.

### 02 International Design Consulting

Leveraging EDRC's licensed engineering capability with global design experience.

### 03 Extending Automation Coverage

Beyond current disciplines.

### 04 Vertical Expansion

Into metro and high-speed rail design, beyond zonal Indian Railways work.

### 05 Tools & Technology

Licensing the SUTRA toolkit and commercializing EDRC tools with data analytics and digital twin capabilities.

## SUTRA

### The thread that runs through every project.

A unified set of tools that bind the five EDRC design disciplines into one continuous flow — from design intelligence to final sanction.

BOQ Generation → Indoor Design → OEM Delivery → Outdoor Design → Automated Validation (FAT/SAT)

## SUTRA - KEY BENEFITS

**Faster Engineering**
Reduce design cycle time.

**Higher Accuracy**
Minimise design and execution errors.

**Project Standardisation**
Reusable, compliant and scalable designs.

**Better Project Control**
Improved visibility and collaboration.

| 25+ | 19000+ | 56% | 60+ |
|---|---|---|---|
| Internal Projects Supported | Engineering Deliverables | Bid Support Win Ratio | Design Engineers |

KEY TAKEAWAY **EDRC turns in-house design into a margin and competitive moat: 60+ engineers, 19000+ deliverables, 56% bid-support win ratio**

# 03

# The Company



# E To E Transportation at a Glance

## Technology-backed Railway Systems Integrator + OEM, Delivering complex, safety-critical rail solutions

### Integrated Rail Solutions

End-to-end railway systems integrator with single-point accountability.

Capabilities across signalling, telecom, electrification and composite projects.

### Product Development Capabilities

In-house, technology-driven OEM for safety-critical rail products.

KAVACH system co-developed with Tata Elxsi. And NOVA Raksha - suite of safety critical products

### Experienced Leadership & Governance

Balanced board with governance, execution and financial strength.

Strong leadership with deep rail domain expertise.

### Execution Track Record

**16+ years** in rail infrastructure.

**20+ projects** delivered in the last 5 years.

Served marquee public-sector and private rail infrastructure clients.

### Scalable Operating Model

Asset-light, execution-focused model.

Strong engineering, integration and project-management capabilities.

KEY TAKEAWAY **An integrated systems integrator and safety-product OEM with a 16+ year track record: a model that is hard to replicate**

# Why This Capability Is Rare

## A distinct moat built on integration, engineering and scale

KEY TAKEAWAY **Integration across S&T, EDRC, OHE and composite projects gives control over cost, quality and delivery: a durable moat**

## The Industry Model

Fragmented and outsourced



- Siloed capabilities across players
- Multiple vendors and interfaces
- Higher execution complexity and time
- Limited control over cost, quality and delivery

## The e2E Rail Advantage

An integrated, end-to-end rail enterprise



- Integrated capabilities across S&T, EDRC, OHE and Composite Projects
- In-house engineering, design, system integration and product development
- Faster, cost-efficient and high-quality execution
- Greater control, higher reliability and stronger project outcomes

# Our Growth Journey

KEY TAKEAWAY **Every phase since 2010 has added capability and scale**

## From execution to an integrated, technology-led rail enterprise

**2010**
Founding Year

**2012**
Private Equity Funding – Series A

**2013**
First order CBTC signalling system

**2014**
First Private Sidings Order & Chennai Metro signalling & PSD order

**2015**
Design Orders for ATP/CBTC systems for multiple overseas metro & mainline projects

**2017**
Management restructuring focused on Business Expansion on System Integration not only DESIGN/PMC

**2018**
e2E Rail turns profitable

**2021**
Crossed 100 Cr. in revenue &

First mainline railway EI order

**2023**
Establishment of B2B vertical – Private Sidings

**2024**
Open Orderbook crossed 500 Cr. &

Transitioned to Public Limited Company

**2025**
Established NOVA Control Tecnologix &

EDRC (the margin & competitive MOAT)

**2026**
IPO listing with highest subcription in SME segment

**2027**
Order book crossed 1000 Cr.

# Integrated Rail Systems Offerings

A comprehensive portfolio of rail infrastructure and technology solutions, **delivered end-to-end.**

## Signalling & Train Control

Safety-critical systems for safer and more efficient train operations.



## Telecom

Railway communication networks for secure, reliable and real-time operations.



## Electrification (OHE)

Overhead electrification solutions for higher capacity and energy-efficient operations.



## Composite Projects

Integrated execution across signalling, telecom, electrification and allied systems.



KEY TAKEAWAY **One partner across signaling, telecom, electrification and composite projects: we address the key areas of railway modernization spend**

# Our End-to-End Value Chain

A fully integrated rail capability across the project lifecycle




- Single accountability
- Faster execution
- Better cost control
- Higher reliability
- Long-term lifecycle support

**KEY TAKEAWAY** Owning the value chain from design to O&M means single accountability for clients and more value captured per project

# 04

# NOVA – Technology & Products



INTRODUCING

# NOVA RAKSHA

## Predict. Protect. Decide.

A single, SIL-4 certified compute platform to build a suite of safety-critical railway products.

**WHAT'S NEXT: MORE NOVA RAKSHA PRODUCTS**

The team has started developing further NOVA Raksha products. For entry goas to products with shorter development and approval cycles that feed directly into our verticals integration strategy, significantiy expanding margins and our competitive profile in existing business lines.




- **SIL-4** Certified Platform
- Built Once. Proven Once.
- Reused Everywhere.
- A Common Core for a Suite of Products.

***ENGINEERED IN INDIA. BUILT FOR THE WORLD.***

| Market Opportunity (India, 10-Year TAM) | Current Addressable Market | Emerging Opportunity | Timeframe |
|---|---|---|---|
| **₹4,00,000+ Cr.** | **₹2.0 – 2.5 Lakh Cr** | **₹2.0 Lakh Cr+** | FY 2026 – FY 2036 |

**KEY TAKEAWAY** One SIL-4 platform, many products: built once and reused to scale margins

05

# Leadership & Governance



Leadership

# Promoters and Board of Directors

## Corporate Promoters – Private Equity

**Ventureast Etoe LLP ("VEL")**

Management: Mr. Vinay Rao and Mr. Sourajit Mukherjee

**Zephyr Mantra LLC ("ZML")**

Management: Mr. Mukul Gulati



## Mr. Vinay Rao

**Chairman & Non-Executive Director**

- Experience: 16 Years
- Educational Qualification: Bachelor of Technology Electrical & Electronics Engineering




## Mr. Sourajit Mukherjee

**Whole Time Director and CEO**

- Experience: 15 Years in mobility
- Educational Qualification: MBA & Bachelor of Technology in Electronics and Communication Engineering

## BOARD OF DIRECTORS

### Mukul Gulati

**Non-Executive Director**

- Experience: 30 years
- Qualification: Master of Business Administration from Columbia University, New York

### Anshul Gupta

**Non-Executive Director**

- Experience: 37 years
- Qualification: Master of Engineering from Indian Institute of Science, Bangalore

### Vijay Khetan

**Non-Executive Independent Director**

- Experience: 40 years
- Qualification: Associate Company Secretary, Member of The Institute of Companies Secretaries of India

### Himanshu Mody

**Non-Executive Independent Director**

- Experience: 27 years
- Qualification: Master of Science in Finance from the University of Strathclyde, Glasgow

### Manju Gupta

**Non-Executive Independent Director**

- Experience: 37+ years
- Qualification: Master in Business Management (Finance) from Indira Gandhi National Open University

LEADERSHIP

# Leadership & Management

Experienced leadership driving execution, governance and business growth.



## Mr. Suresh Maddali

Chief Financial Officer

**Experience:** 22 Years

**Qualification:** Fellow Member of the Institute of Chartered Accountants of India



## Ms. Srilakshmi Surendran

Company Secretary and Compliance Officer

**Experience:** 14 Years

**Qualification:** Associate member of Institute of Chartered Secretaries of India



## Dr. Aman Jain

Chief Human Resource Officer

**Experience:** 15 Years

**Qualification:** Post Graduate Diploma in Business Administration



## Mr. Anurag Chaudhary

Business Unit Head – B2G

**Experience:** 15+ Years

**Qualification:** Bachelor's Degree in Engineering



## Mr. Krishna Chaitanya Charugundla

Vice President – Head, Corporate Finance

**Experience:** 13 Years

**Qualification:** Associate Members of Institute of Chartered Accountants of India



## Mr. Amitava Tarafder

Business Unit Head – B2B

**Experience:** 23 Years

**Qualification:** Diploma in Mechanical Engineering

# e2E Rail is now ISO 45001:2018, ISO 14001:2015 and ISO 9001:2015 Certified

Building a safe, greener and more responsible rail ecosystem

**Enviromental**
Enhancing energy efficiency and supporting sustainable rail infrastructure.

**Social**
A safe, healthy and inclusive workplace for our people and project teams.

**Governance**
Robust systems, certified processes and a culture of quality, compliance and continuous improvement.

## Recent Achievements

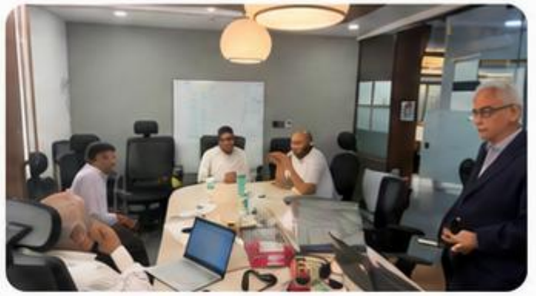
**ISO 45001:2018**
Occupational Health & Safety Management System
✓ Stage I & II Certification Audit Completed

**ISO 14001:2015**
Environment Management System
✓ Stage I & II Certification Audit Completed

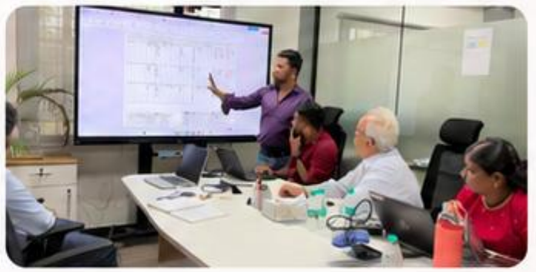
**ISO 9001:2015**
Quality Management System
✓ Re-Certification Audit Completed

Certified by: DNV

Certificates Awarded: **7 Sep 2026** (ISO 45001 & 14001)
**5 Nov 2026** (ISO 9001)







## ESG Impact for Our Business

- Higher safety
- Lower environmental impact
- Stronger people & communities
- Reliable, future-ready rail infrastructure

**For further information, please contact:**


## Ms. Srilakshmi Surendran

Company Secretary & Compliance Officer

**E TO E Transportation Infrastructure Limited**

Email: srilakshmi.surendran@etoerail.com


# Thank You


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