



REF:E2ERAIL:STATUT:LODR:2026

May 21, 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.: Investor Presentation

Ref: NSE – E2ERAIL / ISIN - INE1CEJ01017

Dear Sir / Madam,

In reference to our letter dated 18th May 2026 and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are herewith enclosing a copy of Investor Presentation on the audited financial results of the Company for the half year and year ended March 31, 2026.

This intimation shall also be available on the website of the Company at www.etoerail.com/investors/

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For E To E Transportation Infrastructure Limited,

Srilakshmi Surendran
Company Secretary and Compliance Officer
Membership No. A26728

Enc: a/a



E To E Transportation Infrastructure Ltd.

Investor Presentation

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

This presentation has been prepared by **E To E Transportation Infrastructure Ltd.** (the “Company”) for informational purposes only and does not constitute or form part of any offer, invitation or recommendation to purchase or subscribe to any securities of the Company, nor shall it form the basis of or be relied upon in connection with any contract, commitment or investment decision.

This presentation contains certain forward-looking statements, including statements relating to the Company’s business outlook, growth strategy, financial projections, capital expenditure plans, margins, return ratios, market opportunities and future performance. Such forward-looking statements are based on current expectations, assumptions and estimates of management and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

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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This presentation should be read in conjunction with the Company’s offer documents, stock exchange filings and statutory disclosures, as applicable. Investors are advised to conduct their own independent evaluation and consult their own advisors before making any investment decisions.

What is e2E Rail?

India's Only Full-Stack Railway Safety & Intelligence Platform

Four Integrated Capabilities

NOT
JUST A
SYSTEM
INTEGRATOR.

A RAILWAY
INTELLIGENCE
PLATFORM.

01

NOVA — OEM Platform

KAVACH 4.0 · Safety Critical Products
RDSO CCA Approved (15 May 2026)

02

System Integration for B2G & B2B

EI · CBTC · ETCS-L2 · CTC · OHE
65+ clients · 14 countries · 155+ projects

03

EDRC — Engineering Design

60+ in-house experts · Electrification modelling
EI configuration · Proprietary IP development

04

O&M — Lifecycle Services

Chennai Metro 5-yr S&T + PSD O&M
Recurring annuity revenues · Asset management

Why This Capability Is Rare — The Moat No Competitor Has

INDUSTRY — Works in Silos

- ✗ Pure System Integrators**
No OEM IP. Margin-capped. Vendor-dependent.
- ✗ Product / OEM Companies**
No execution platform. High go-to-market cost.
- ✗ EPC Contractors**
No product upside. No recurring O&M income.
- ✗ O&M-Only Players**
Cannot bid turnkey. No upstream integration.

VS

E2E RAIL — Full-Stack Platform

- ✓ End-to-End Value Chain**
Design → Build → Execute → Maintain in one company.
- ✓ OEM IP via NOVA**
KAVACH CCA Approved. Indigenous railway tech ownership.
- ✓ 65 Clients · 14 Countries**
Proven execution. Mainline, Metro, Private, International.
- ✓ Recurring Revenues**
O&M + AMC + NOVA AMC of safety critical products = recurring earnings base.











Company Overview



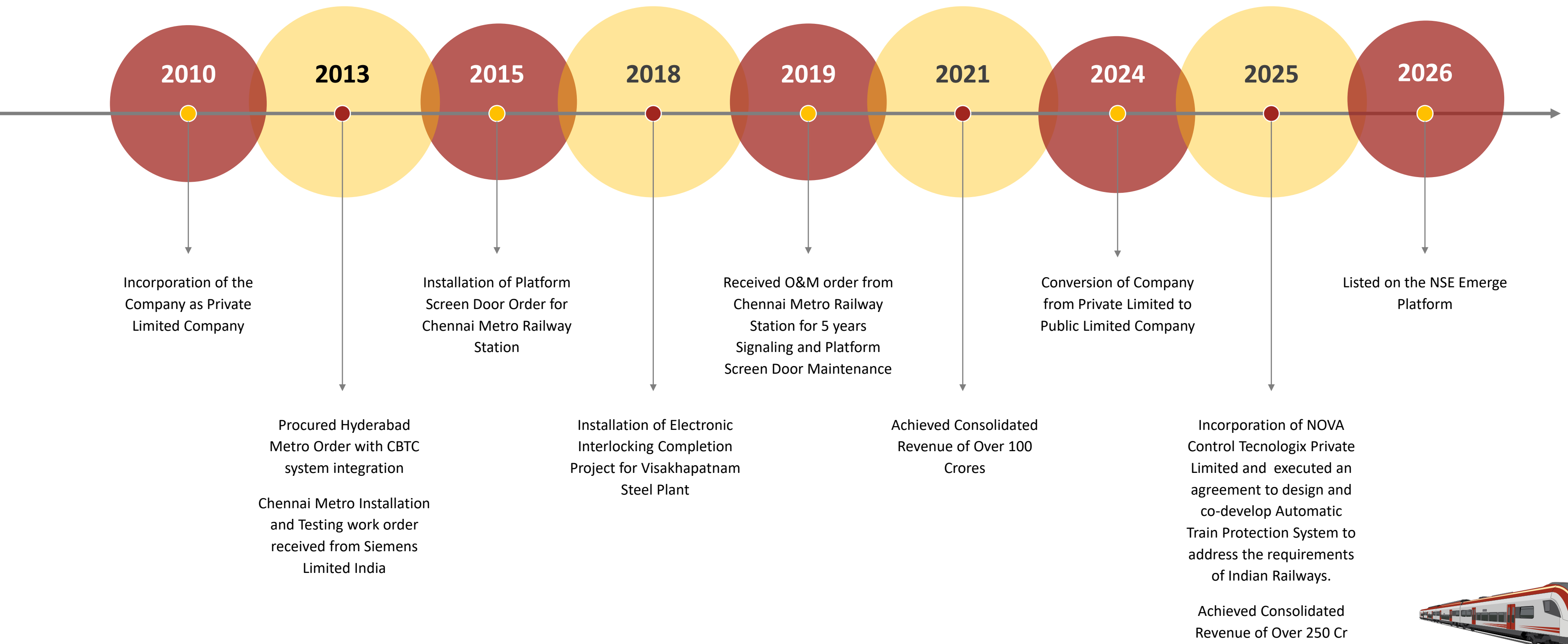
E To E Transportation at a Glance

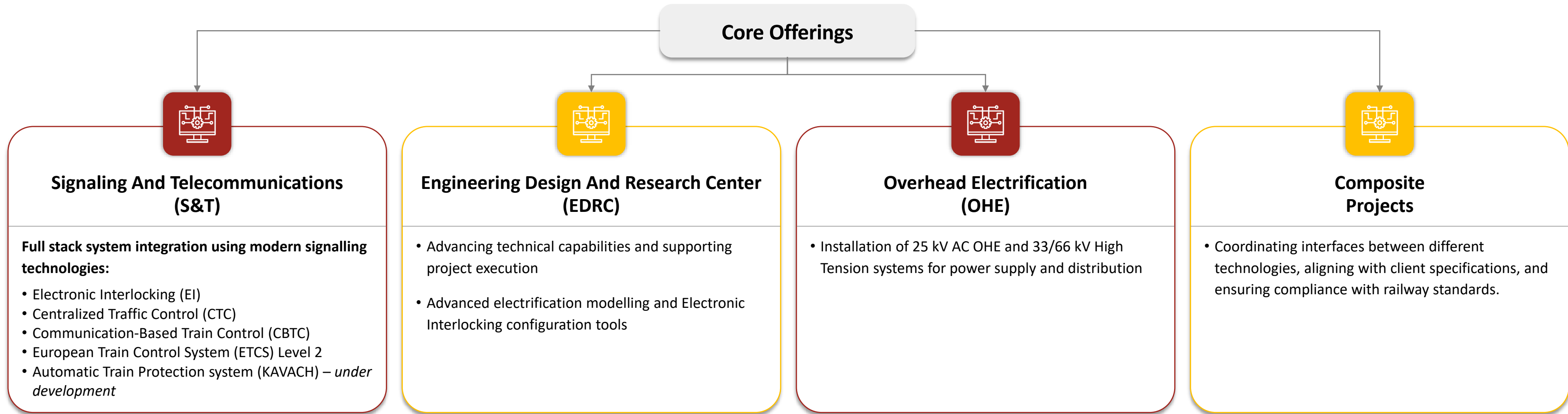
Technology backed Railway Systems Integrator + OEM, Delivering Complex, **Safety-critical Rail Solutions**

 <p>Integrated Rail Solutions</p> <p>End-to-end railway systems integrator with single point accountability</p> <p>Capabilities across signaling, telecom, electrification and composite projects</p>	 <p>Product Development Capabilities</p> <p>In-house, technology-driven OEM for safety-critical rail products</p> <p>KAVACH system co-developed with Tata Elxsi</p>	 <p>Experienced Leadership & Governance</p> <p>Balanced board with governance, execution and financial strength</p> <p>Strong leadership with deep rail domain expertise</p>	 <p>Execution Track Record</p> <p>16+ years in rail infrastructure</p> <p>20+ projects delivered (last 5 yrs)</p> <p>Served marquee public-sector and private rail infrastructure clients</p>	 <p>Scalable Operating Model & Market Presence</p> <p>Asset-light, execution-focused model</p> <p>Strong presence across Railways, Metros & Private Sidings</p>
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	Markets Catered	
	B2G	B2B
Client Type	Indian Railways, PSUs & Metro projects	Private rail sidings and industrial clients
Offering	End-to-end system integration of S&T and Turnkey projects	Upgradation and Modernization, Composite Projects and Maintenance
Team	300+ engineers supporting large-scale execution	70+ highly experienced engineers
Margin	High gross margin profile (~60%+)	Scale-led model with ~12% gross margin
Working Capital	Higher working capital intensity (DSO >120 days)	Faster cash conversion (DSO ≤45 days) and lower working-capital intensity

16 Years of Growth Journey





Competitive Advantage - Business Moats That Drive Long-Term Growth

EDRC

- A team of **45+** design experts
- Ability to deliver advanced electrification modelling and EI configuration **in-house**
- **Reduces dependency** on external vendors and accelerates development cycles
- This internal capability creates a **self-reinforcing knowledge moat** for the company

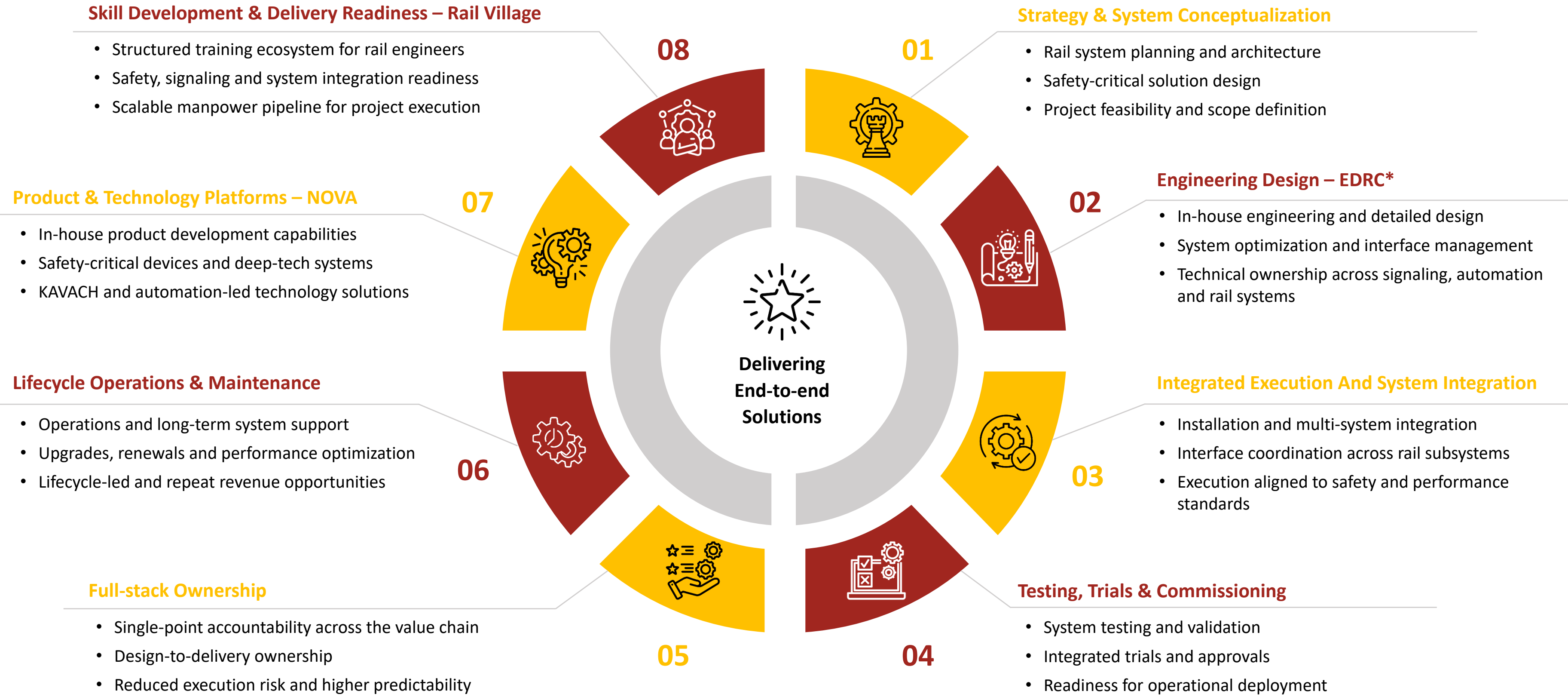
✔ **Unlocks larger, complex bids that competitors must outsource**

NOVA – KAVACH (Automatic Train Protection System)

- KAVACH is India's indigenous train collision-avoidance system mandated across **35,000+** km of rail network
- E2E's NOVA-KAVACH product positions the company as a **certified OEM/integrator**
- A **product revenue** stream that is recurring

✔ **Transforms E2E from services player → product company with sticky revenues**

End-to-End Value Chain: Design to Execution & Maintenance



Business Verticals & Moats



BUSINESS VERTICALS

B2G

- Direct Indian Railways, PSUs and Metros
- 300+ highly experienced engineers
- System Integration of S&T and Turnkey projects.
- Margin-led model with >60% gross margin
- High working-capital needs due to long receivable cycles (DSO >120 days).

B2B

- Private Railway Sidings.
- 70+ highly experienced engineers
- Upgradation and Modernization
- Composite Projects and Maintenance.
- Scale-led model with ~12% gross margin
- Faster cash conversion (DSO ≤45 days) and lower working-capital intensity

BUSINESS MOATS

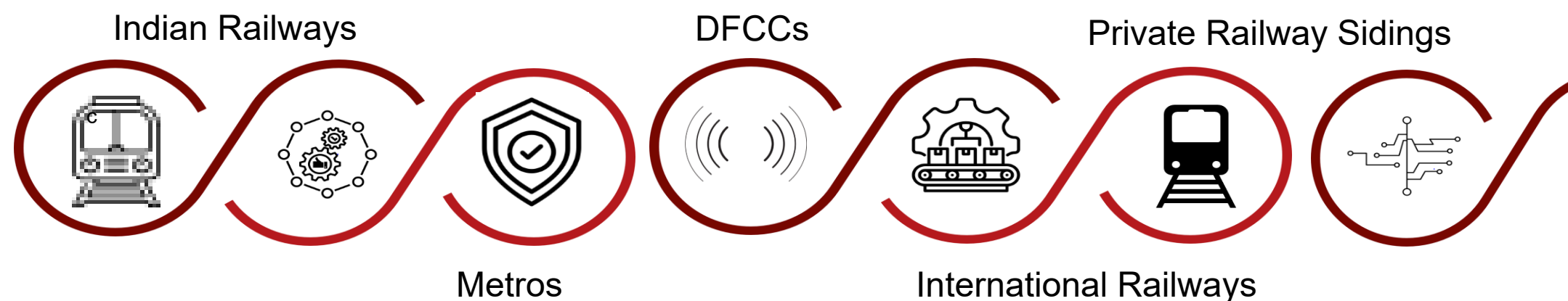
EDRC

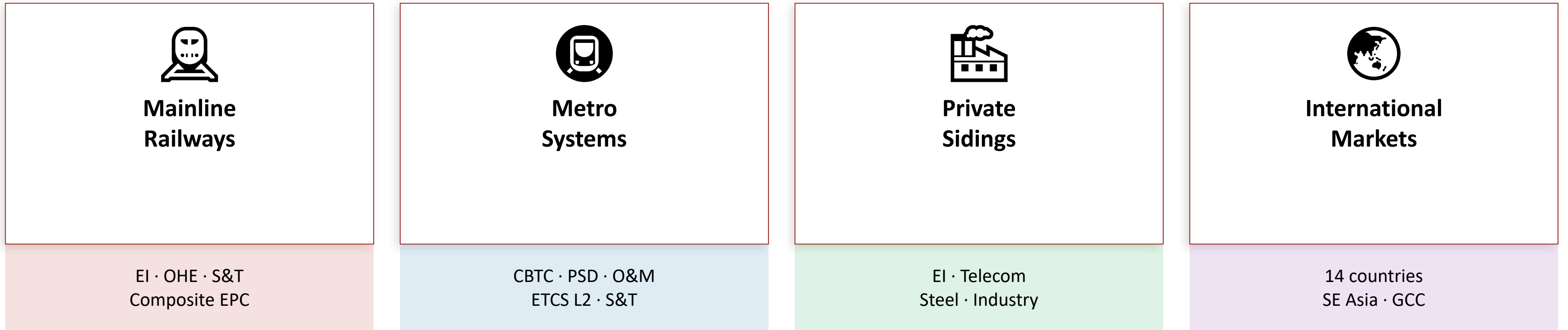
- Engineering Design and Research Centre
- 45+ design experts

NOVA

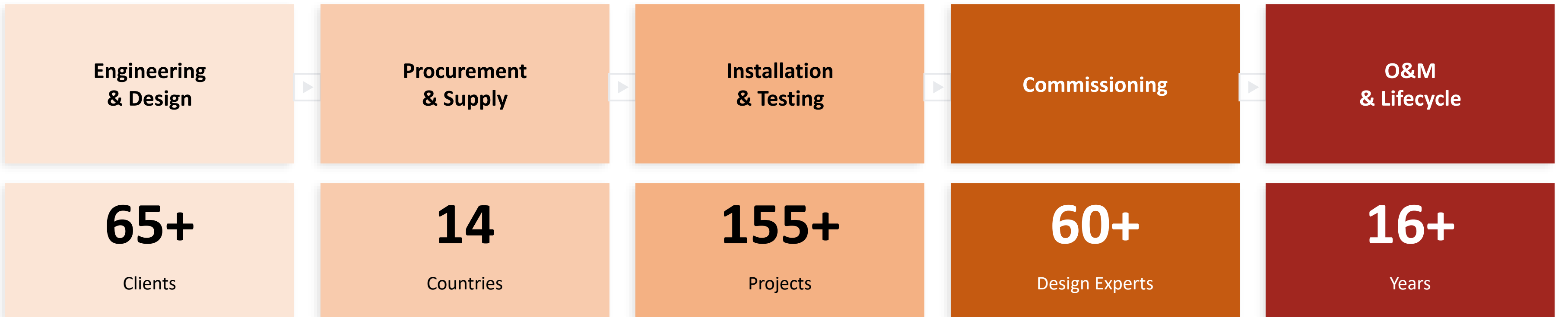
- OEM + Deep tech product development of safety critical products.
- Automatic Train Protection System (KAVACH), as flag ship product. Platform Screen Doors etc.

MARKETS





End-to-End Value Chain





NOVA

ENGINEERING SAFETY
POWERING INNOVATION

NOVA Control Technologix Private Limited.

A wholly owned deep tech subsidiary of

e2E RAIL



A MAJOR MILESTONE



What it is

RDSO (CCA) approval for prototype testing granted to NOVA Control Tecnologix for KAVACH 4.0 development

When

15 May 2026 — the most significant strategic milestone in E2E Rail's history

What it unlocks

NOVA is now eligible to develop prototype and apply for KAVACH field trial orders

Co-developed with

Tata Elxsi — one of India's most respected engineering and technology companies

The infographic features the NOVA logo at the top, with the tagline 'ENGINEERING SAFETY POWERING INNOVATION'. Below it, the main headline reads 'CCA APPROVAL FOR KAVACH DEVELOPMENT' in large, bold letters, followed by 'A MAJOR MILESTONE ACHIEVED' in a rounded box. The middle section displays the RDSO logo on the left, a central text block stating 'RDSO (Research Designs & Standards Organisation) has granted CCA approval to NOVA for KAVACH DEVELOPMENT.', and a shield-shaped badge on the right that says 'CCA APPROVED BY RDSO'. The bottom section features the NOVA CONTROL TECNOLOGIX logo (an e2E RAIL company) and the text 'IS NOW ELIGIBLE TO:' followed by two icons: 'DEVELOP PROTOTYPE' and 'APPLY FOR FIELD TRIAL ORDERS'. A background image shows a KAVACH train on tracks. At the bottom, a dark blue banner contains the text 'A STEP FORWARD IN BUILDING A SAFER, SMARTER & MORE SECURE RAILWAY SYSTEM FOR INDIA.' and the 'KAVACH 4.0' logo, with 'CODEVELOPED WITH TATA ELXSI' on the right.



Signature valid
Digitally signed by M M SRIVASTAVA
Date: 2026.05.15 13:38:44 +05'30'
Reason: Sign
Prototype Testing
Location:

RDSO
(Signal, S AND T)
Prototype Testing

Letter No - **RDSO/104/1401/00081113**

Dated **15/05/2026**

To
M /s NOVA CONTROL TECNOLOGIX PRIVATE LIMITED-BANGALORE
10TH FLOOR, SATTVA GALLERIA, SURVEY NOS. 19/2 AND 20/1, BELLARY ROAD,
BYATARAYANAPURA BANGALORE, Karnataka - 560092, India

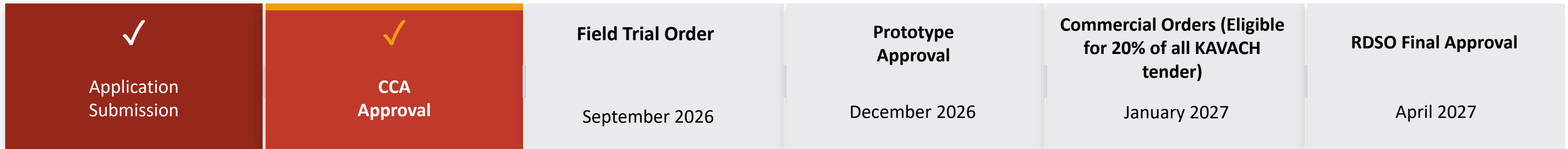
Sub: Approval of Fresh Registration Request
Ref: Your registration request ID **29534** Dated **30/09/2025**

Please refer to your request for fresh approval as per details cited above.
It is required to carry out Prototype testing for the following items: -

Item ID: 3100234, KAVACH -The Indian Railway Automatic Train Protection System (FRS)
Sub Item
ID: 3100234001, Stationary KAVACH
ID: 3100234002, Remote Inteface Unit
ID: 3100234003, Onboard KAVACH

KAVACH Addressable Market: ~₹1.5–2.0 Lakh Crore over 10 years · 37,000+ route km · 15,000+ locomotives · 25–30% EBITDA potential

KAVACH Approval Journey — Where NOVA Stands



← NOVA is HERE (CCA Approved 15 May 2026)

Product Portfolio

NOVA Platform | One Integrated Railway Safety Platform

2026: Year of Transformation
From System Integrator → Full Stack Technology Company

Vertical Integration Strategy

- ◆ **Hardware & Electronics** Indigenous design of onboard & wayside units, reducing import dependency
- ◆ **Software & Algorithms** Safety-critical software stack certified to SIL-4 standards
- ◆ **System Integration** with in-house developed products to delivery complete solutions for railway signaling and safety
- ◆ **After-Sales & AMC** Long-term O&M contracts driving annuity revenue streams

Product Pipeline

e2E Rail is actively expanding its portfolio for safety-critical products under the NOVA platform. *Details of these products will be disclosed at the appropriate stage of development in line with regulatory and commercial considerations.*

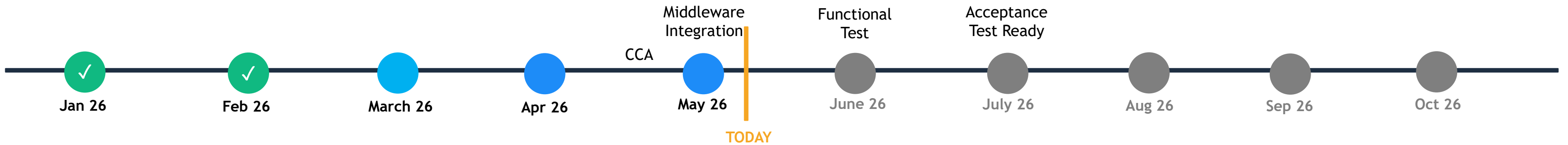
Multiple products. One integrated platform. One mission — Safer Railways.

Development Snapshot – Where We Stand Today For Acceptance Readiness

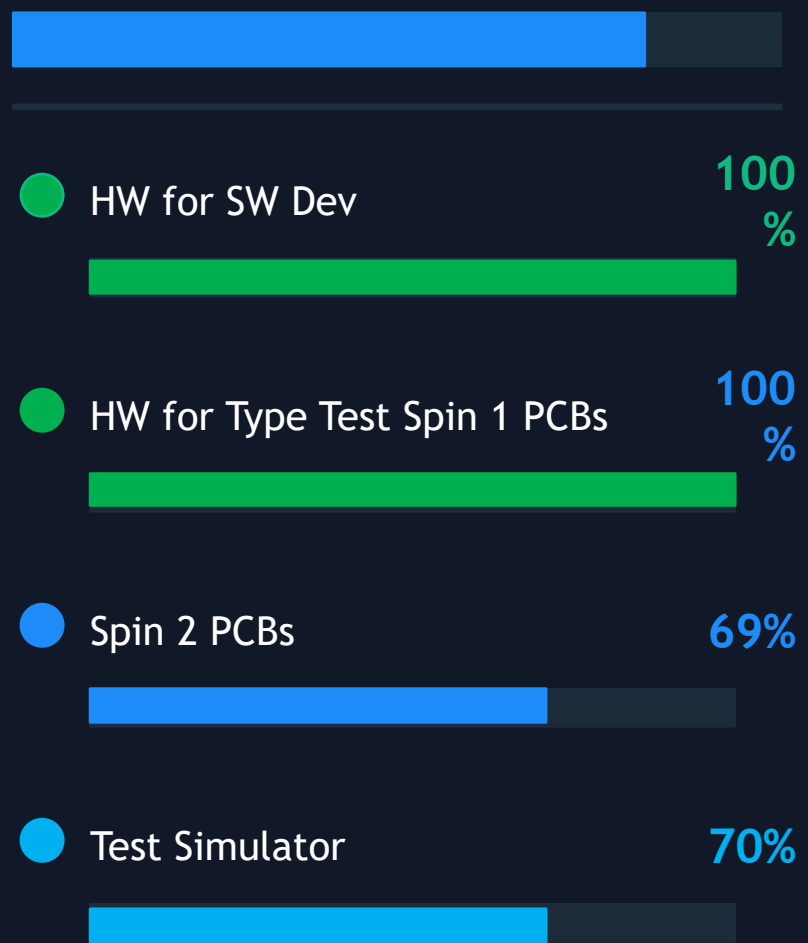


ACCEPTANCE READINESS COMPLETION

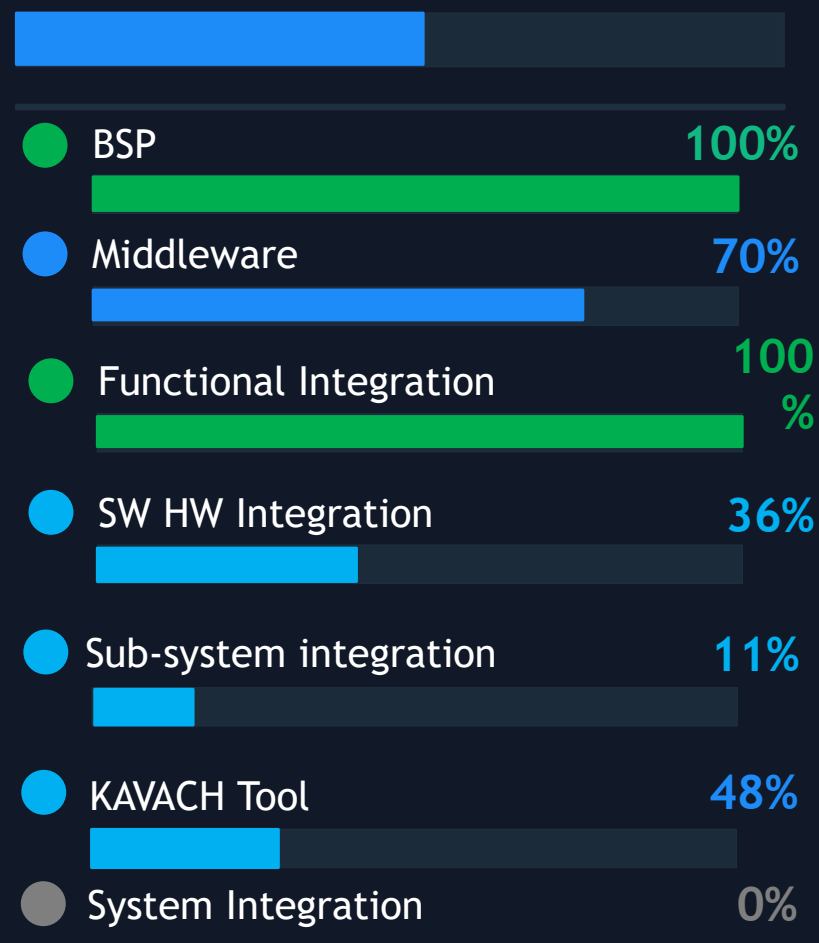
75% complete · Target: 10 Jul 2026



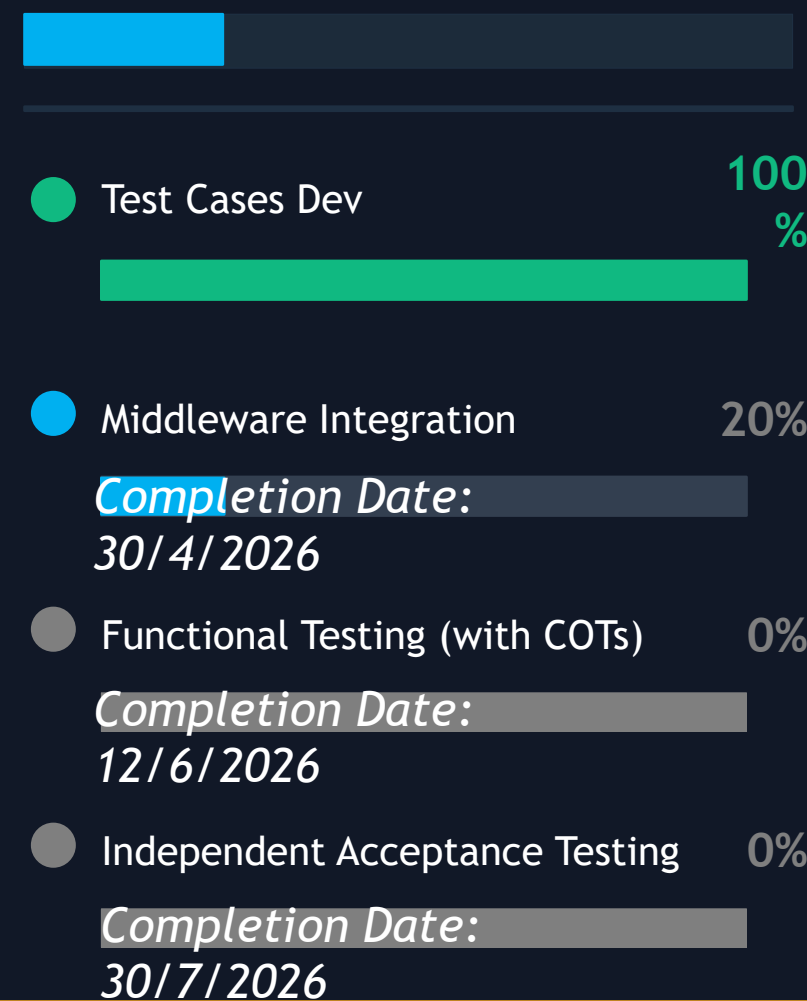
HARDWARE



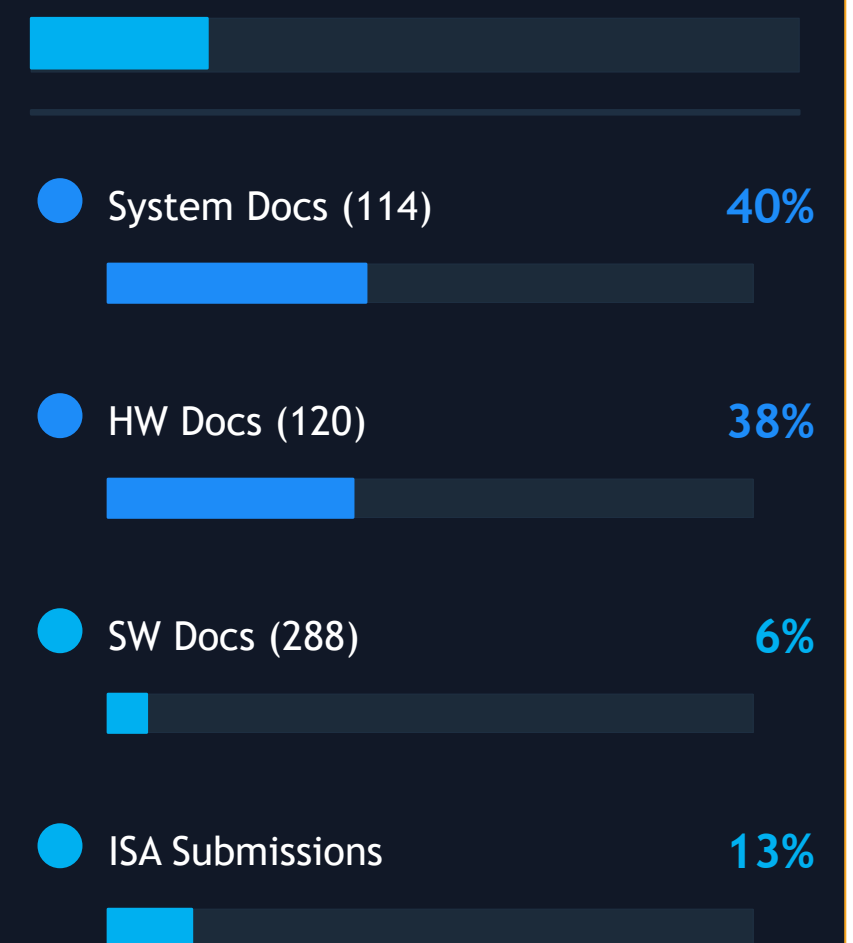
SOFTWARE



TESTING



DOCUMENTATION



● Complete

● In Progress

● Not Started



Key Growth Drivers

Order Book & Pipeline

₹1,015 Cr

Current Order Book (incl.L1s)
including GST

₹860 Cr excluding GST · 2.3x FY26 Revenue

FY26 Order Wins: ₹453 Cr

Order Book Movement

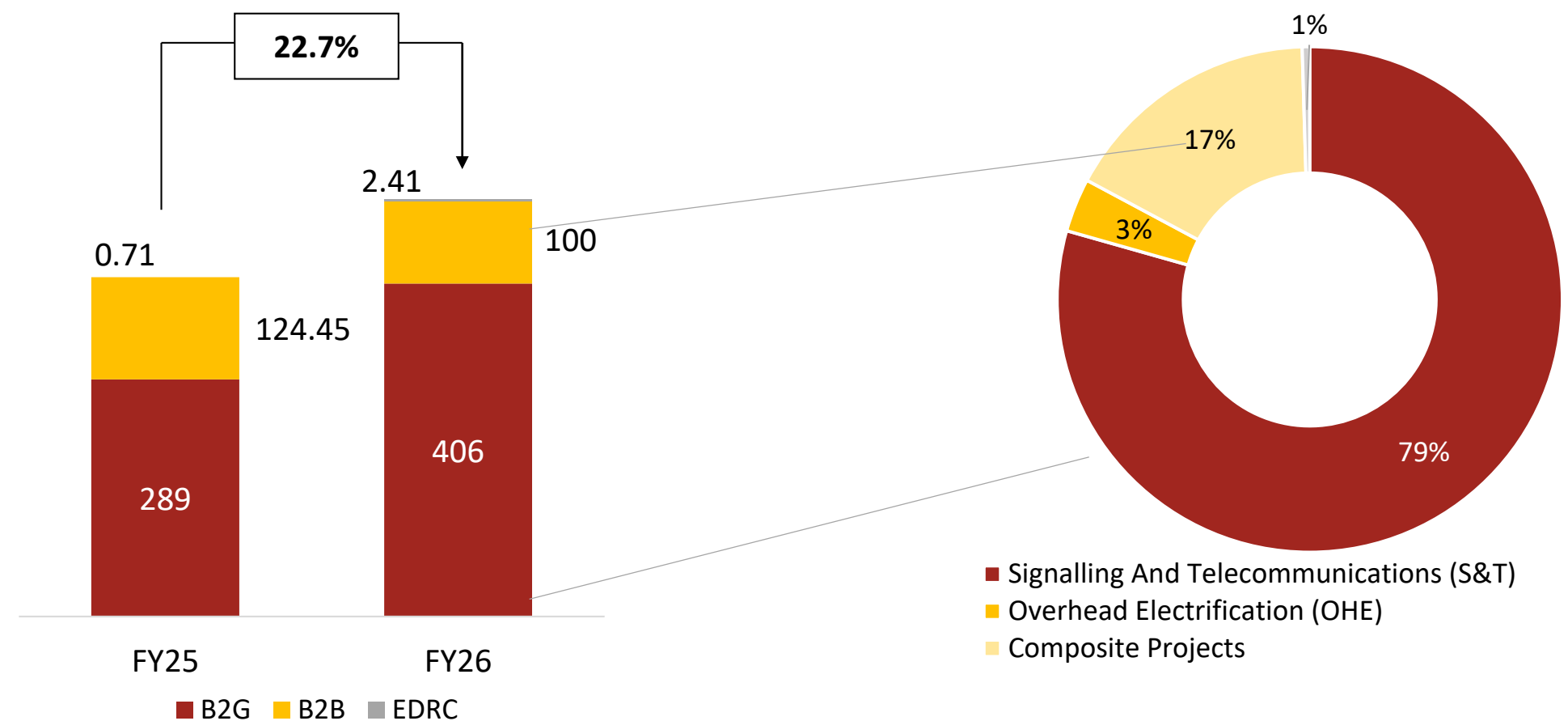
Particulars	Amount
Closing Order Book – 31 Mar 2026	₹508.01 Cr
FY27 Orders Secured (Apr–May 2026)	₹344 Cr
Current Executable Book (excl. GST + L1s)	₹860 Cr
Current Order Book (incl. GST + L1s)	₹1,015 Cr

FY27 Order Pipeline Mix

B2G – Indian Railways 71%

B2B – Private / Industrial 27%

NOVA / EDRC 2%



New Order Won from Since IPO – Jan 2026

Jan – May 2026

14
Total Orders Won

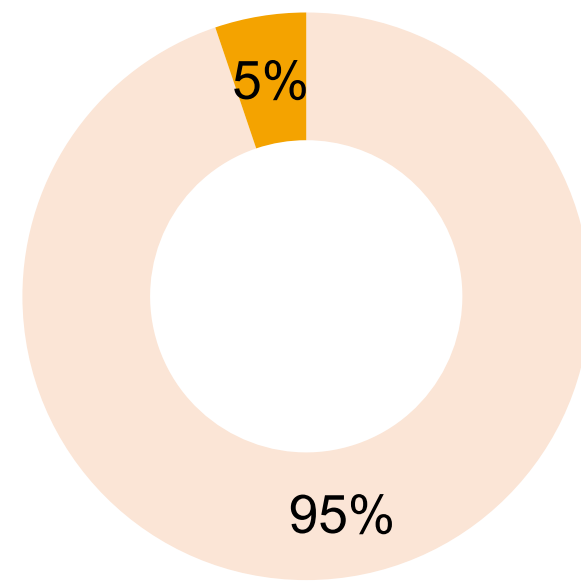
₹242.44 Cr
L1s

₹370.88 Cr
Total LOAs Secured

₹344 Cr
April 26 to May FY27

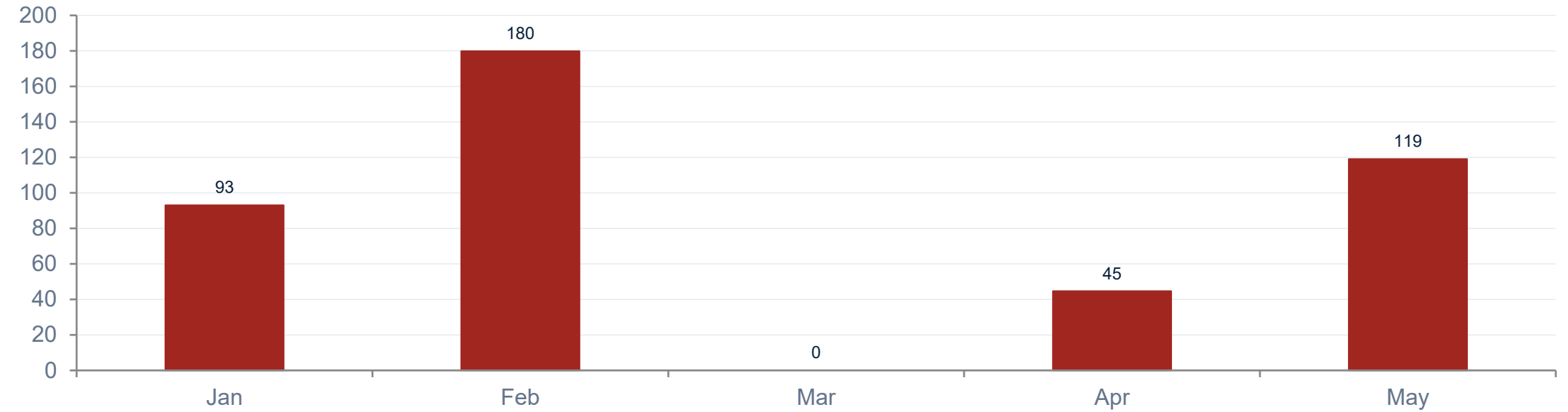
₹613 Cr
January 26 – May 26
14 Orders | L1 + LOA

Revenue Mix (LOAs)



■ B2G (Govt) ■ B2B (Private)

Monthly Order Inflow (₹ Crore with GST)

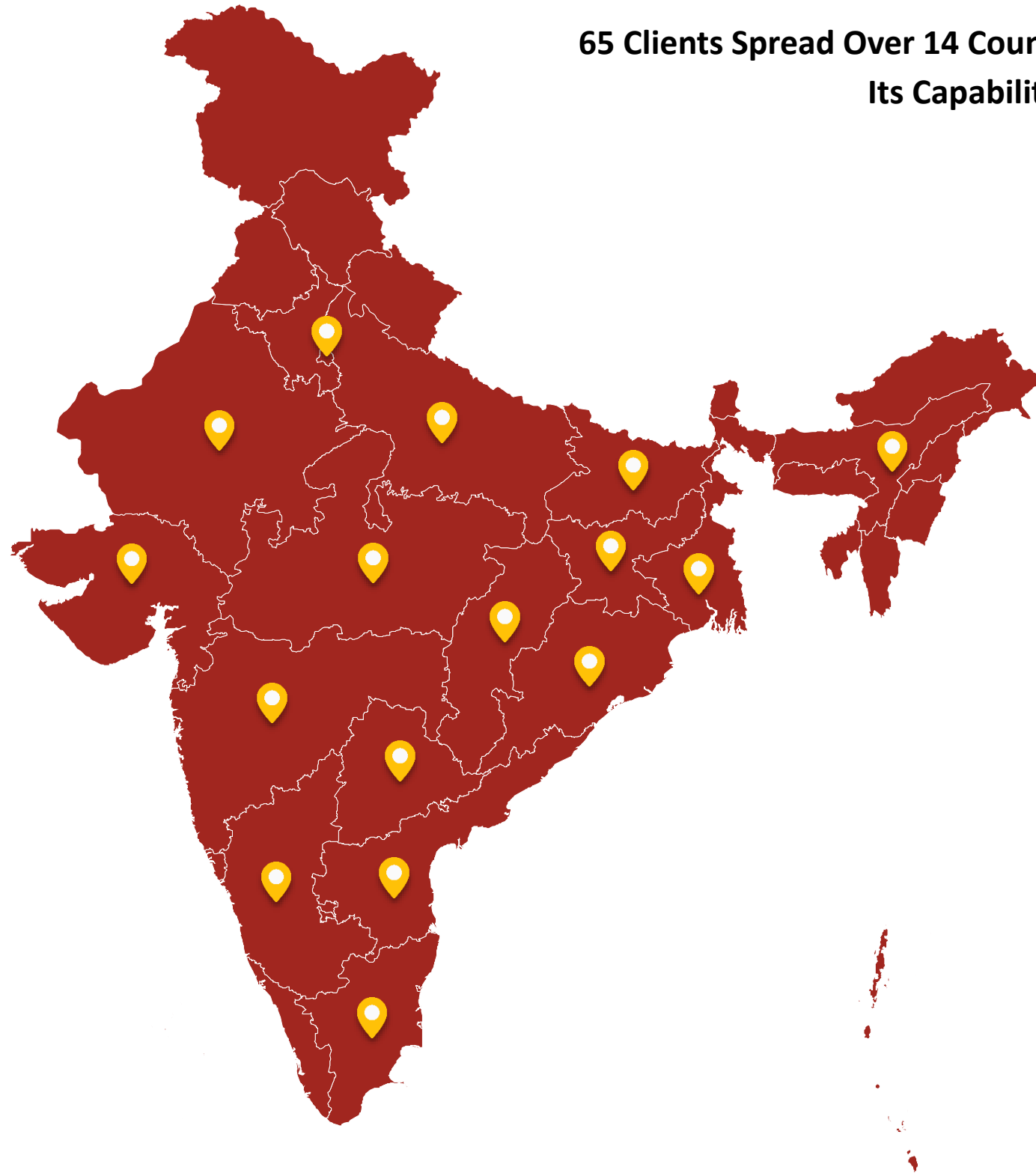


#	Awarding Authority	Nature of Work	Value (₹ Cr excl.GST)	Period	LOA Date	Type
1	SCR, Secunderabad Div.	Auto Block Signalling – Gundratimadugu-Khammam	51.45	18 mo	Jan 31	B2G
2	Adani Track Management	P-Way Supply & Commissioning – Surta/Pasla	4.25	7 mo	Jan 19	B2B
3	SECR, Raipur Div.	S&T – 4th Line Durg-Durg Link Block Stations	23.17	18 mo	Jan 03	B2G
4	Southern Railway	S&T – Kumbalam Station Doubling Works	17.46	12 mo	Feb 01	B2G
5	Central Railway	MSDAC Dual Detection – Wadi/Solapur	10.54	12 mo	Feb 09	B2G
6	SECR, Bilaspur Div.	Auto Signalling EI – Ghutku-Tenganmada	41.51	15 mo	Feb 20	B2G
7	South-Western Railway	Auto Signalling – Whitefield-Jolarpettai (JV)	82.91	30 mo	Feb 25	B2G
8	Eastern Railway	Infringement Removal – Rampurhat-Dumka (64 km)	37.85	12 mo	Apr 10	B2G
9	Eastern Railway (Sealdah)	EI & Auto Signalling – Majerhat to Budge Budge	36.91	15 mo	May 08	B2G
10	Raipur Adani Thermal Power	OHE Works – Railway Line at Raipur TPP	15.00	12 mo	May 11	B2B
11	SCR, Secunderabad Div.	Auto Block Signalling – Ghatkesar-Wangapalli	49.84	18 mo	May 15	B2G
12	SECR, Raipur Div.	S&T – Sarona/Kumhari EI Replacement & 4th Line	29.86	18 mo	L1	B2G
13	SCR, Guntakal Div.	EPC – Tripling Srikalahasti-Renigunta (S&T+Elect)	183.39	24 mo	L1	B2G
14	RVNL	S&T – Mangliyagaon-Kheri New BG Line (MP)	29.19	36 mo	L1	B2G

*as on May 20th, 2026

Pan India Execution Footprint for Marquee Clientele

65 Clients Spread Over 14 Countries; From The Bustling Metropolises To The Remotest Regions, E2E Rail Has Consistently Demonstrated Its Capability To Execute Projects Of Varying Scales And Complexities With Unmatched Precision.



On Going Key Projects (B2G)



SCR Makudi (56.96 Cr)

EPC project with comprehensive signaling and telecommunication work for provision of ABS in Makudi-Sirpur Kaghaz Nager section of SCR



NER Chhapra (37 Cr)

Survey, Design, Supply, Installation, Testing & Commissioning of ABS Work using MSDAC for continuous track circuiting along with associated works at adjoining stations in Pachrukhi - Chhapra Jn.



SWR WFD (45.95 Cr)

Provision of Electronic Interlocking and outdoor signaling arrangements and Telecom arrangements at Whitefield stations in connection with quadrupling work with Auto signaling arrangements between BNC-WFD section and alteration to adjacent stations.



RVNL (148.38 Cr)

Composite work including S&T, OHE, general electrical works, construction of roadbed, major-minor bridges and track linking.



Rites ETAH (38.10 Cr)

Supply, Installation, Testing & Commissioning of Indoor & Outdoor Gears of S&T System including EI System in connection with construction of Railway Siding of 2x660 MW Jawaharpur Thermal Power Project of JVUNL at Etah (UP)



RITES Lumding (42.28 Cr)

Supply, Installation, Wiring, Testing and Commissioning with Multiple Aspect Color Light Signaling of 22 stations (P.I./E.I./R.R.I. Works) and other ancillary works in connection with Lumding-Badarpur Railway Electrification work in Lumding Division of NFR



SR Arakkonam (45.68 Cr)

Provision of indoor and outdoor signaling arrangements at Arakkonam junction station in Chennai Division with 3rd and 4th line connectivity to Road -1 & 2 of Arakkonam yard.



SR Nagari (32.45 Cr)

Provision of EI Signalling arrangements (Both Indoor and Outdoor) at Nagari and Podatturpettai of Chennai division in connection with Construction of New line between Nagari and Tindivanam.



NR Ludhiana (32.42 Cr)

Provision of Electronic Interlocking (EI) based Automatic Signaling in Ludhiana-Jalandhar City section and provision of double distant signals.

On Going Key Projects (B2B)



14

Active Projects

5

Industry Sectors

₹234.96 Cr

Total Order Value

7

Client Groups

POWER

2

PORT

5

CEMENT

4

MINES

3

STEEL

1

Total: ₹52.73 Cr

Total: ₹90.77 Cr

Total: ₹74.87 Cr

Total: ₹16.43 Cr

Total: ₹0.15 Cr

#1

₹37.73 Cr

Adani Power Ltd.

Raigarh, CG

OHE & S&T works for railway infrastructure from KDTR station to 600 MW Thermal Power Plant

#1

₹30.50 Cr

Dhamra Port Co.

Dhamra, Odisha

Railway augmentation – new loop lines in DTY (Line 1 & 2 extension)

#1

₹17.00 Cr

UltraTech Cement

Aligarh, UP

Railway siding P-way & OHE works at Aligarh Cement Works

#1

₹9.50 Cr

Adani Track Mgmt.

Parsa, Sarguja, CG

S&T work at in-plant station, Parsa – ATMSL private siding

#1

₹0.15 Cr

JSW Steel (Dolvi)

Dolvi, MH

Consultancy – Hot metal track signal, Phase 3

#2

₹15.00 Cr

Adani Power Ltd.

Tilda, Raipur, CG

ETC of OHE works for railway line at Raipur Thermal Power Project

#2

₹14.24 Cr

Dhamra Port Co.

Dhamra, Odisha

IBS development – Bhadrak-Bhatatira (UP & DN) on NGR section

#2

₹7.05 Cr

Ambuja Cements

Bhatapara, CG

Supply of railway items and services at ACL Bhatapara

#2

₹2.68 Cr

Adani Track Mgmt.

Parsa, Sarguja, CG

Railway siding P-way work, Parsa

#3

₹29.67 Cr

Dhamra Port Co.

Dhamra, Odisha

Railway works (2.4 km) – two manual loading lines, north side port bulb

#3

₹24.97 Cr

Ambuja Cements

Bhatapara, CG

Railway siding – P-way, OHE & S&T for Bhatapara site

#3

₹4.25 Cr

Adani Track Mgmt.

Parsa, Sarguja, CG

P-way SITC at Surta Long Haul and Pasla SJQ

#4

₹11.00 Cr

Adani Ports (APSEZ)

Mundra, GJ

IBS development – Adipur–Devaliya & Mundra Airport Road sections

#4

₹25.85 Cr

Ambuja Cements

Sankrail, WB

Railway siding – P-way & OHE for Sankrail site

#5

₹5.36 Cr

Adani Ports (APSEZ)

Mundra, GJ

OHE augmentation & extension at R&D Yard, Mundra Port



Financial Highlights



Key Metrics



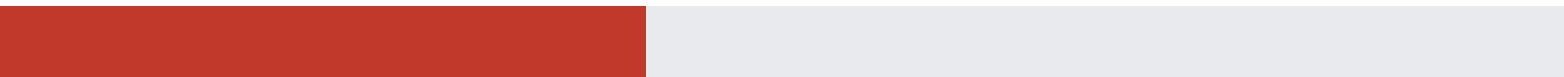
FY26 Revenue

₹380 Cr

+51.5%

Year-on-Year
Growth

Revenue CAGR FY23–FY26



~41%

FY25 Revenue: ₹250.8 Cr

FY24 Revenue: ₹173.7 Cr · FY23: ~₹106 Cr

NSE Emerge Listed | January 2026 | ₹84.22 Cr raised via IPO

₹38.0 Cr

EBITDA (10.0% margin)

Adj. ₹39.5 Cr

₹16.8 Cr

PAT (4.4% margin)

Adj. ₹17.9 Cr

16.6%

ROCE

₹205 Cr+

Net Worth

Post-IPO strengthening

Results Highlights



H2FY26

Total Income
Rs. 268.99 Cr

EBITDA
Rs. 39.26 Cr

PAT
Rs. 24.11 Cr

FY26

Total Income
Rs. 379.99 Cr
▲ 51.50 % YoY

EBITDA
Rs. 37.99 Cr
▲ 30.06 % YoY

PAT
Rs. 16.80 Cr
▲ 18.48 % YoY

Working Capital Days
181 days

Closing Order Book (excl. L1 orders)
Rs. 508.01 Cr

Order Inflow
Rs. 458.09 Cr

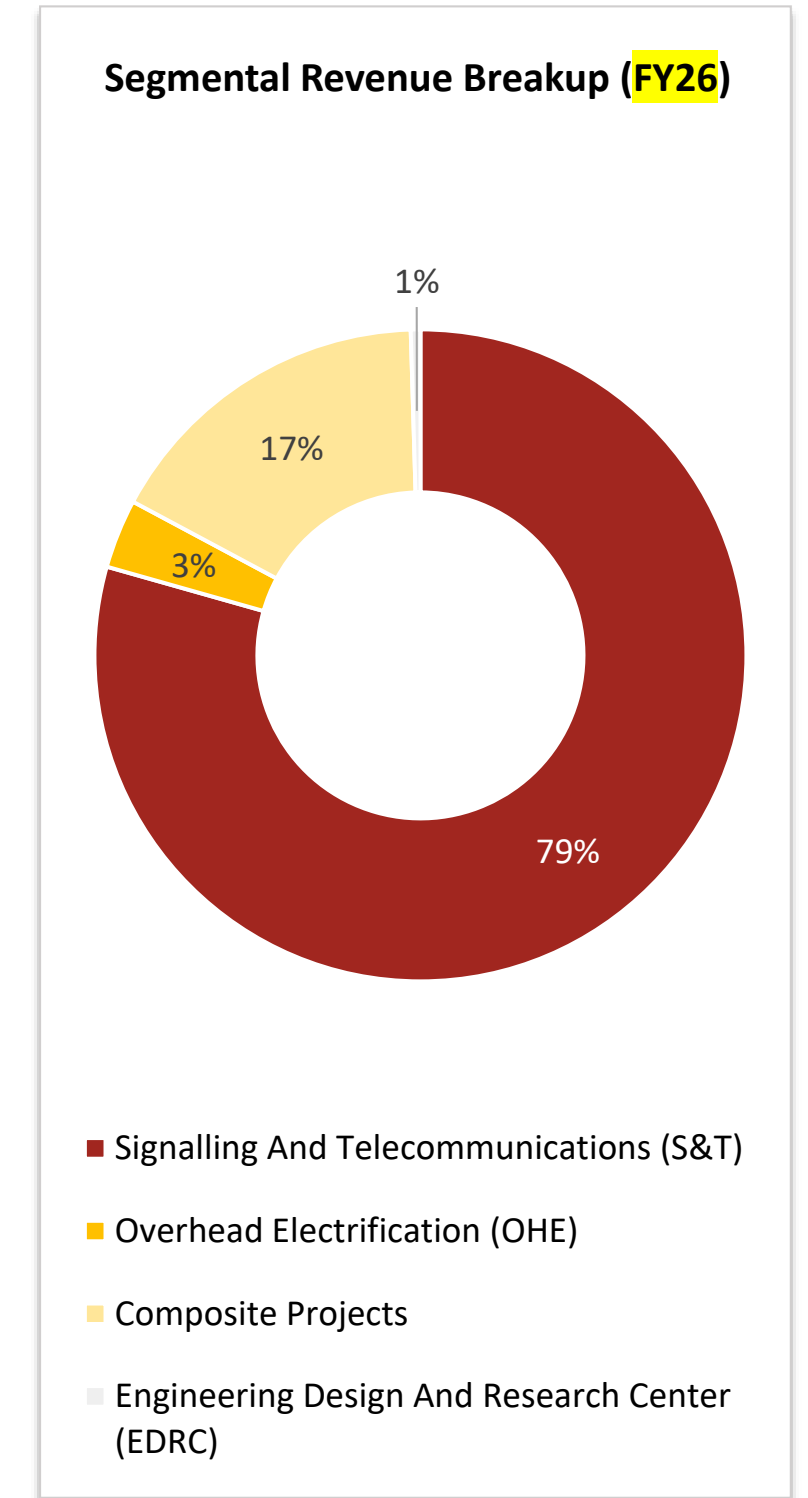
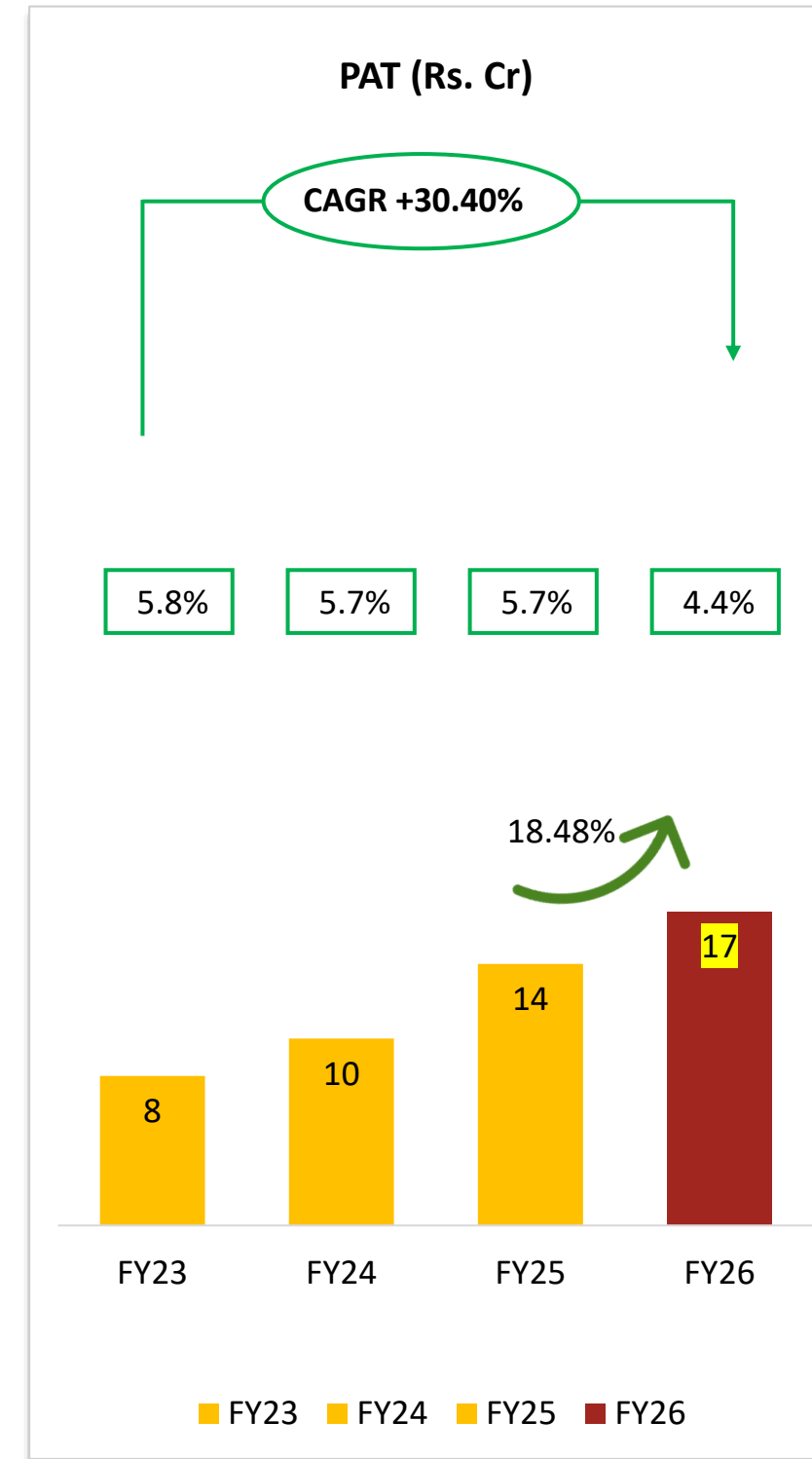
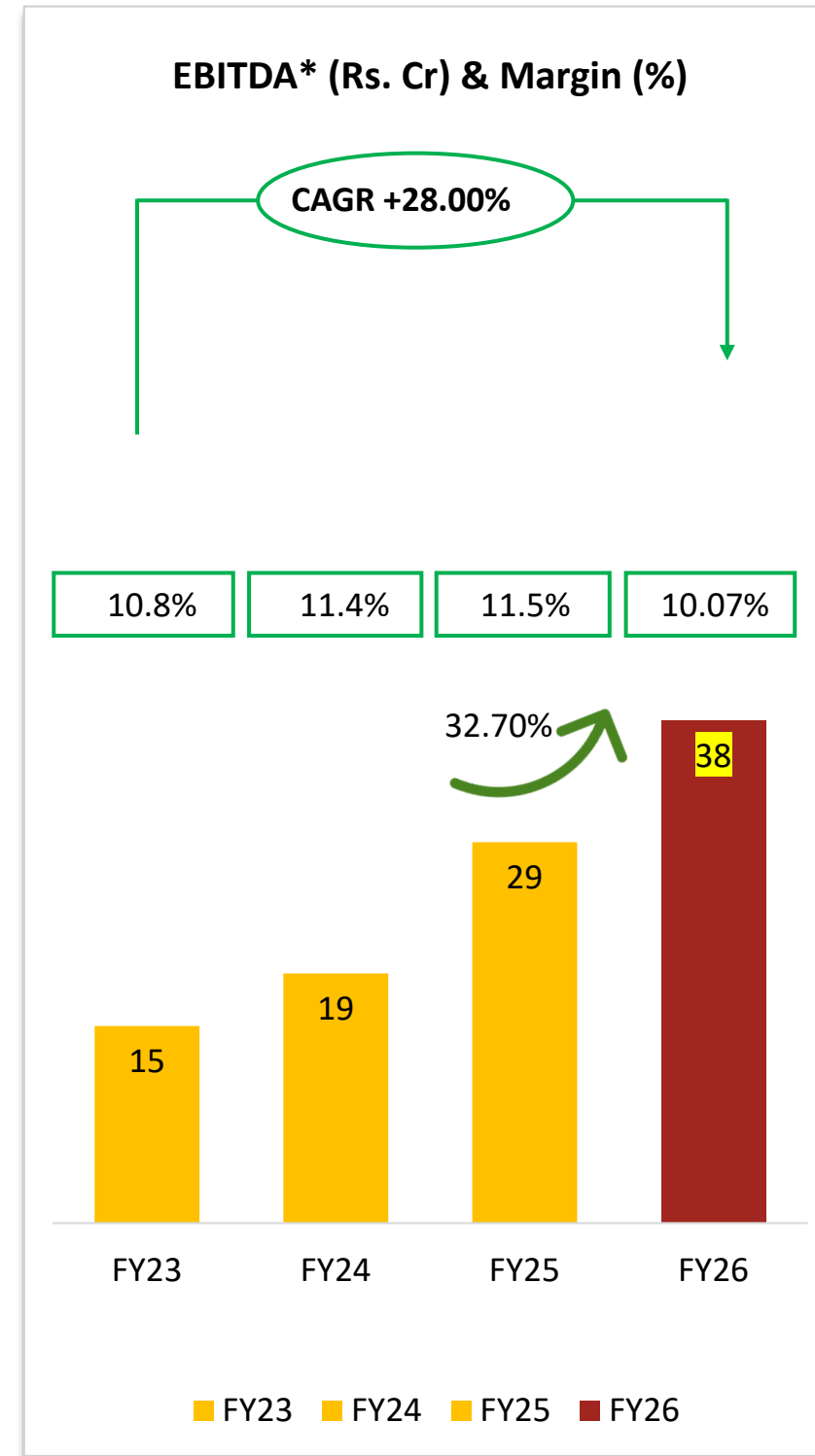
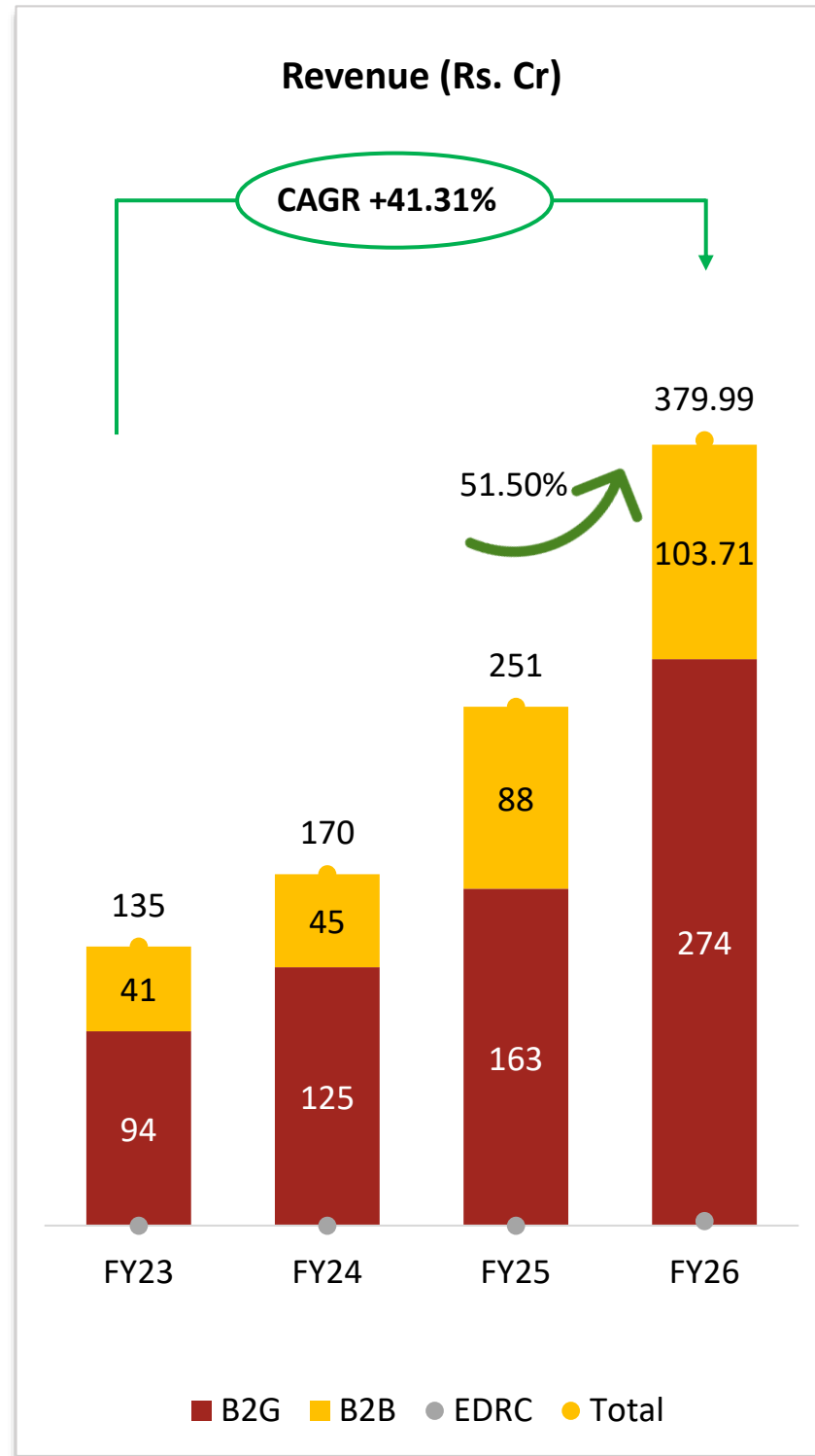
Debt to Equity (adjusted*)
0.68

Net worth
Rs 205.40 Cr

ROE and ROCE
10.45% & 16.60%

*14 Crores cash in current account adjusted towards short term borrowing

Financial Performance – FY26



*EBITDA & EBITDA Margin is calculated exclusive of other bank charges

Profit and Loss Statement

Particulars (Rs. Cr)	H2FY26	H2FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from Operations	268.99	158.94	69.24%	379.99	250.81	51.50%
Purchase of stock in trade	176.31	100.71		256.04	161.74	
Changes in inventories of stock in trade	5.27	-1.26		-3.24	-1.26	
Employee benefit expense	15.46	13.60		30.25	23.86	
Other expenses	32.25	9.35		58.68	37.65	
EBITDA*	39.70	36.55	8.64%	38.25	28.82	32.70%
EBITDA Margin (%)*	14.76%	22.99%		10.07%	11.49%	
Other Income	2.31	1.68		4.09	3.01	
Depreciation and amortisation expense	0.68	0.47		1.32	0.97	
EBIT	41.33	37.76	9.48%	41.02	30.86	32.92%
EBIT Margin(%)	15.37%	23.76%		10.79%	12.30%	
Finance cost	8.31	6.56		18.16	12.41	
Profit Before Tax before Exceptional items	33.03	31.20	5.86%	22.86	18.45	23.93%
Exceptional Items	-	-		-	-	
Profit Before Tax	33.03	31.20	5.86%	22.86	18.45	23.93%
Tax expenses	8.47	7.86		5.80	4.65	
Share of profit/(Loss) from Associate enterprises	-0.45	0.38		-0.26	0.38	
PAT	24.11	23.72	1.61%	16.80	14.18	18.48%
PAT Margin (%)	8.96%	14.93%		4.42%	5.65%	
Diluted EPS	17.71	19.11		12.34	11.42	

***Adjusted EBIDTA – 39.50 Cr | Adjusted PAT – 17.92 Cr**

*Adjusted against ESOP Payments of 1.5 Crores

Balance Sheet

₹205.4 Cr

Total Equity
(Net Worth)

₹555.7 Cr

Total Assets
(2x FY25)

₹164.9 Cr

Total Debt
(WC-driven)

₹228.9 Cr

Trade Receivables
(timing anomaly)

₹107.9 Cr

Cash & Bank
Balances

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

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

Cashflow Statement

Particulars (Rs. Cr)	Mar-23	Mar-24	Mar-25	Mar-26
Profit Before Tax	11	14	18	23
Adjustment for Non operating Items	4	6	11	16
Operating profit before working capital changes	15	20	30	38
Changes in working capital	-14	-10	-34	-136
Cash generated from Operations	1	10	-4	-98
Less: Direct taxes paid	-2	-3	-5	-5
Net cash from Operating Activities	-1	7	-9	-103
Cash Flow from investing activities	-4	-17	-10	-47
Cash flow from Financial activities	8	11	28	151
Net Increase/ (Decrease) in Cash & Cash equivalents	3	1	9	2
Cash & Cash equivalents at the beginning of the period	1	4	5	14
Cash & Cash equivalents at the end of the period	4	5	14	16

Refer the Annexures to understand the operating cash flow

Working Capital — Structural Context & Normalisation Path



-₹102.6 Cr

FY26 Operating Cash Flow

Timing anomaly — NOT structural



48%

of FY26 revenue billed in March

₹183 Cr in single month (vs 31% in FY25)



₹90 Cr+

Already collected Q1 FY27

Normalisation actively underway

Timing Anomaly

Orders Deferred

5 key projects (₹256 Cr combined) — LOA delayed 90 days. Bid-to-LOA TAT: 100+ days vs 30-day norm.

Q4 Concentration

60% of FY26 revenue executed in H2. 48% billed in March alone — typical railway back ended supply cycle.

Receivables Spike

₹229 Cr vs ₹94 Cr in FY25 — driven entirely by March billing surge.

Sovereign Safety Net

Indian Railways / Metro = zero credit risk. It's a process cycle, not a collection problem.

Path to Positive OCF

FY27 H1 ₹300 Cr receivables recovery. ₹90 Cr already collected.

FY27 Full Focused governance on receivable management enforces even distribution of billing and collection.

FY28 Growing B2B. NOVA reduces WC intensity. OCF materially improving.

FY29 OCF turns positive. Higher margins from Products, O&M + AMC annuity revenues stabilise cash generation.



Leadership



Promoters and Board of Directors

CORPORATE PROMOTERS - PRIVATE EQUITY

Ventureast Etoe LLP ("VEL"):

Management: Mr. Vinay Rao and Mr. Sourajit Mukherjee

Backed by the partners of VenturEast, a pioneering investment firm with a multi-decade legacy in technology and infrastructure investing. With deep experience in identifying, nurturing and scaling high-quality businesses, VEL focuses on long-term partnerships with companies shaping India's future growth.

Zephyr Mantra LLC ("ZML"):

Management: Mr. Mukul Gulati

Part of the global Zephyr Peacock private equity platform established in 2007, with assets under management across multiple markets, providing growth capital and strategic support to mid-market companies in infrastructure and allied sectors.

INDIVIDUAL PROMOTERS:



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

OTHER 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: Masters 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 and Management



Mr. Suresh Maddali
Chief Financial Officer

Experience: 22 Years

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



Mrs. Srilakshmi Surendran
Company Secretary and Compliance Officer

Experience: 14 Years

Qualification: Associate member of Institute of Company secretaries of India



Dr. Aman Jain
Chief Human Resource Officer

Experience: 15 Years

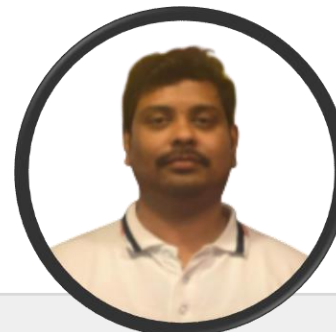
Qualification: Post Graduate Diploma in Business Administration



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



Mr. Sourajit Mukherjee

Whole-time Director & CEO

Dear Esteemed Stakeholders,

FY26 has been one of the most defining years in the journey of E To E Transportation Infrastructure Limited. Beyond strong business growth, the year marked a strategic transformation of the organization into a technology-led railway systems platform with expanding capabilities across engineering, digital integration, safety-critical systems, and indigenous product development.

The successful IPO, enterprise-wide ERP rollout, strengthening of institutional governance, and launch of NOVA together represent key milestones in building a future-ready organization designed for scale, innovation, and long-term value creation. During the year, we delivered approximately 51% topline growth, supported by strong execution discipline and increasing participation in complex railway modernization programs.

India's railway sector is entering a generational technology upgrade cycle driven by safety, automation, intelligent signaling, centralized traffic management, and indigenous systems such as KAVACH. We believe the convergence of system integration capability with technology ownership will define the next phase of industry leadership. Through NOVA and our broader technology initiatives, we are steadily positioning ourselves to participate in this evolution not only as an execution partner, but as a creator of critical railway technologies and integrated mobility solutions.

As we move toward Vision 2029, our ambition is to build a resilient and innovation-driven railway technology enterprise capable of crossing Rs. 1,000 crore in annual revenue while sustainably delivering PAT margins of 7% and above.

We remain committed to building safer, smarter, and more efficient railway systems that contribute meaningfully to the future of mobility and national infrastructure..



Vision 2029

Consolidated Revenue
growth of

30%+ to Rs. 1,000+ Cr

EBITDA Margin in the range of

~12-14%

Aligning ESG with Rail Safety Outcomes



The company's core offerings align with rail safety enhancement, energy efficiency and public infrastructure modernisation.

How core offerings drive safety, efficiency and infrastructure modernization



KAVACH and automation systems directly reduce accident risk and improve network reliability.

Building Skills, Supporting Communities, Creating Sustainable Impact

Skill Development & Employment



e2E Rail partnered with **SGBS Unnati Foundation (UNNATI)** to support **structured skill development programs** aimed at creating **sustainable career pathways** in the railway sector for unemployed youth, with a focus on employability, technical skills and long-term livelihoods.

Community & Social Infrastructure



CSR initiatives also included contributions towards providing **access to safe drinking water** in **government schools** located in nearby communities, supporting health, hygiene and improved learning environments.

Sports & Athlete Development



The Company extended support towards the training and **development of athletes** participating at **national and international levels**, contributing to performance enhancement and inclusive sports development.

CSR Expenditure (₹ lakh)

- FY 2023–24: ~18
- FY 2024–25: ~19
- FY 2025–26: ~28



The Company continues to evaluate **additional focus areas and CSR initiatives** for FY 2025–26, aligned with community needs, skill creation and social sustainability.

Thank You

For further information, please contact:



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Company Secretary & Compliance Officer

E TO E Transportation Infrastructure Limited

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