13th November, 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 Q2 & H1 FY27 Investor Presentation of the Company for the quarter and half year ended 30th September, 2026.

The above is for your information and record.

Thanking you,
yours faithfully,
For Titagarh Rail Systems Limited

Aditya Purohit
Digitally signed by Aditya Purohit
Date: 2026.11.13 11:06:11 +05'30'

Aditya Purohit
Company Secretary & Compliance Officer
ACS 27825

Encl. as above



INVESTOR PRESENTATION Q2 FY27 VISION & ROADMAP

Safe Harbor

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Pioneering Innovation & Precision Engineering for Unparalleled Rail Systems



01 Q2 FY27 Highlights & About the Company

02 Order Book Position (₹ and Units)

03 Business Update, Strategy & Roadmap

04 Q2 FY27 Financial Performance

05 Subsidiaries & Joint Ventures – Key Updates

06 Shareholding Pattern & ESG

Q2 FY27 at a Glance – Highlights of the Quarter

TITAGARH RAIL SYSTEMS LIMITED

A breakthrough quarter: record Passenger Rail performance, landmark partnerships and a strong, diversified order book

51
Metro cars invoiced in Q2 FY27
+325% YoY / +70% QoQ

₹300 Cr
PRS revenue – highest ever quarter
+146% YoY / +31% QoQ

4,955
Wagons ordered in Q2 (from Indian Railways)
IR order ~₹1,700 Cr basic + PVC

~₹28,695 Cr
Total order book incl. JV share
Standalone incl. WOS ~₹15,369 Cr

Landmark milestones of the quarter

1

JV with BHEL signed

JV Agreement signed 15 Sep 2026 – 50:50 SPV to maintain 80 Vande Bharat sleeper trainsets for 35 years

2

MoU with Siemens

Signed a non-binding Memoranda of Understanding with Siemens, to jointly evaluate and explore international metro rolling stock opportunities, on a case-to-case basis. This arrangement is expected to further strengthen TRSL's commitment to promote local manufacturing in India

3

Lucknow Design Centre

New design centre started at Lucknow, home of RDSO – deepening in-house design for various products in railways business

4

Vande Bharat Sleeper

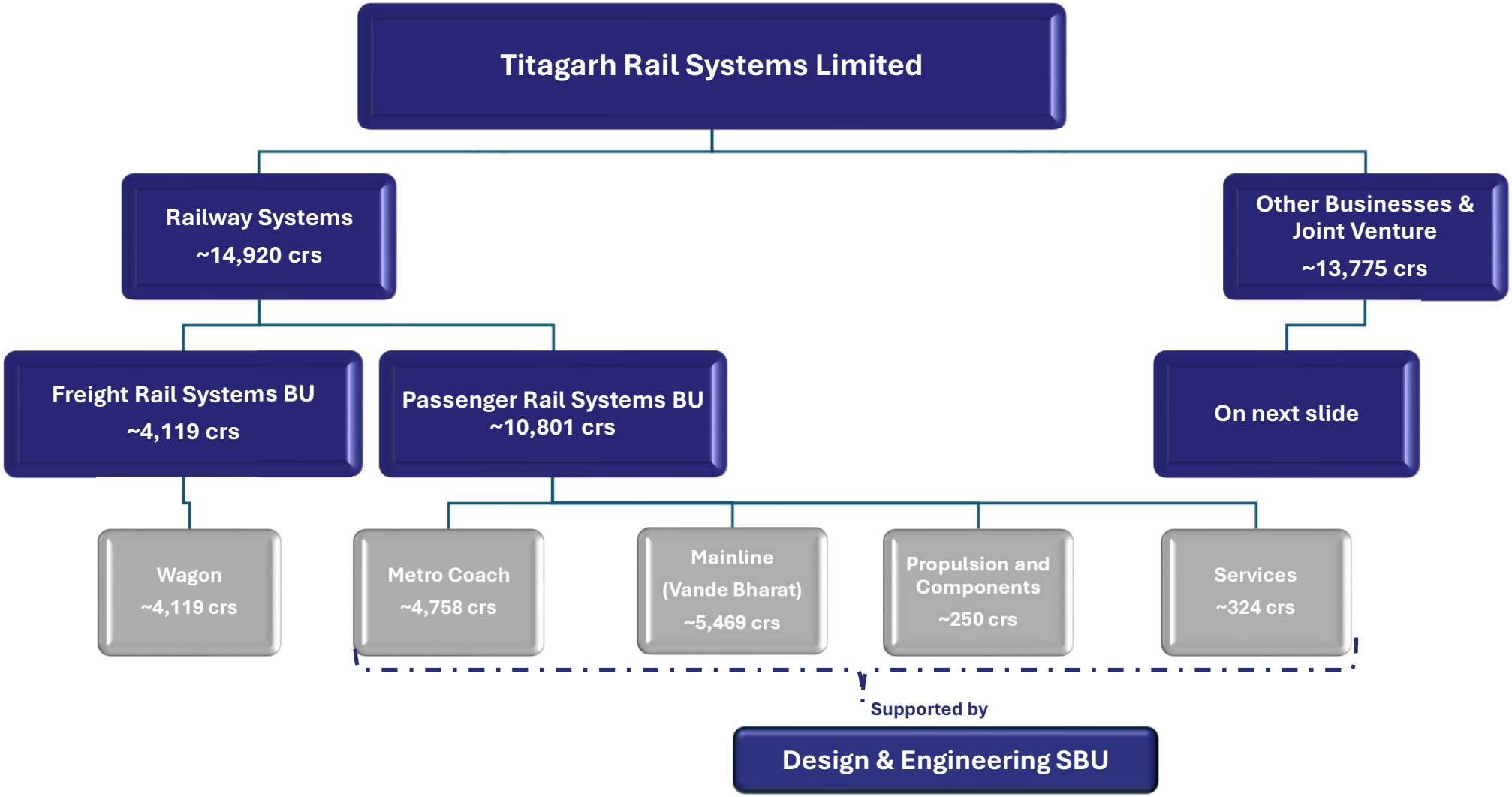
Prototype train on track to be ready for testing by Q4 FY27

Rolling-stock order book: 9,144 wagons + 1,721 coaches incl. Vande Bharat

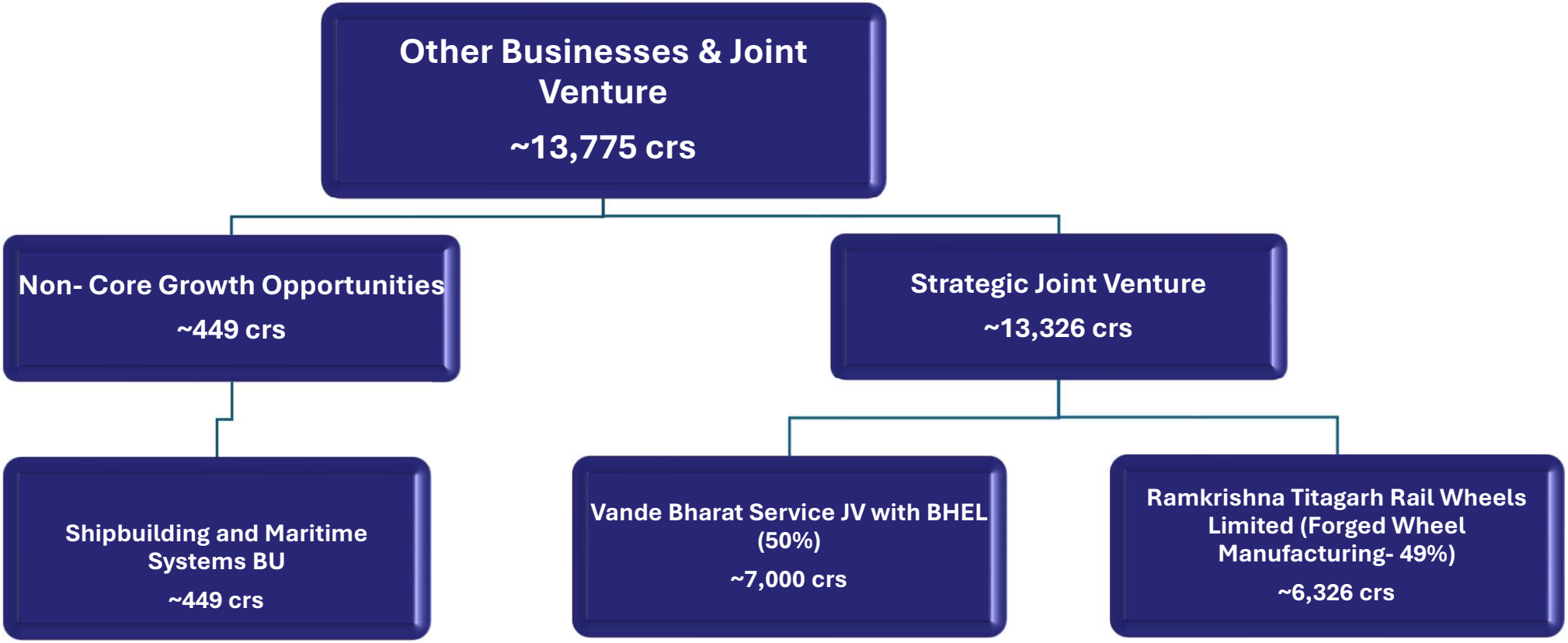
About the Company



Business Unit Structure (Orderbook at 30 Sep 2026)



Business Unit Structure (Orderbook at 30 Sep 2026)



Strategy: Leverage growth potential by way of strategic alliances/ JVs/ SPVs.

Manufacturing Facilities, Engineering & Design Centres

9 **Delhi (India)**
Regional Office North

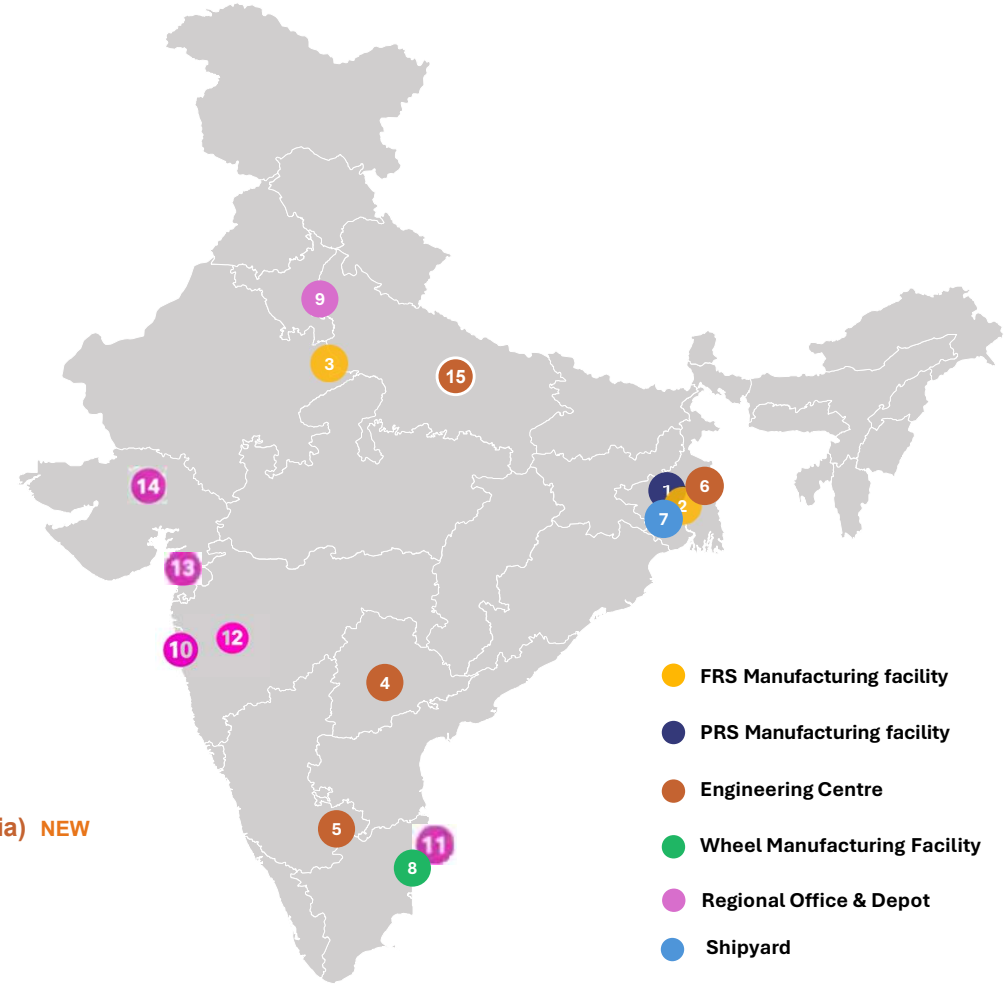
10 **Mumbai (India)**
Regional Office West

11 **Chennai (India)**
Regional Office South

12 **Pune (India)**
Depot

13 **Surat (India)**
Depot

14 **Ahmedabad (India)**
Depot



15 **Lucknow (India)** NEW
Design Centre

- FRS Manufacturing facility
- PRS Manufacturing facility
- Engineering Centre
- Wheel Manufacturing Facility
- Regional Office & Depot
- Shipyard

1 **Kolkata (India)**
Passenger Rail Systems Unit

2 **Kolkata (India)**
Wagon Plant
Foundry Unit 1
Foundry Unit 2

3 **Bharatpur (India)**
Wagon and Defence

4 **Hyderabad (India)**
Engineering Centre

5 **Bangalore (India)**
Engineering Centre

6 **Kolkata (India)**
Engineering Centre

7 **Kolkata (India)**
Titagarh Naval Systems Limited
Falta Shipyard

8 **Chennai (India)**
Ramkrishna Titagarh Rail Wheels Ltd
(JV with Ramkrishna Forgings Ltd.)

Order Book Position



Strong Order Book Position

~15,369 ₹ Cr
TRSL Order Book (STANDALONE Incl. WOS)

~28,695 ₹ Cr
Total Order Book incl prorate share of JVs

Sr. No.	Business Unit	Contribution to Orderbook (Amount)	Contribution to Orderbook (%)
1	Freight Rail Systems	**~4,119 Crores**	**27.61%**
2	Passenger Rail Systems	**~10,801 Crores**	**72.39%**
A	**TOTAL**	**~14,920 Crores**	**100.00%**
3	Shipbuilding and Maritime Systems (Through Titagarh Naval Systems Limited, wholly owned subsidiary)	**~449 Crores**	
B	**TRSL (incl WOS) Orderbook**	**~15,369 Crores**	
4	Forged Wheel manufacturing JV with RKFL	**~6,326 Crores**	
5	Vande Bharat AMC JV with BHEL	**~7,000 Crores**	
C	**TRSL's Orderbook Share in JVs**	**~13,326 Crores**	
D	**Total (B+C)**	**~28,695 Crores**	

Major Business Update



Passenger Rail Systems – A Breakthrough Quarter

51

METRO CARS INVOICED IN Q2 FY27

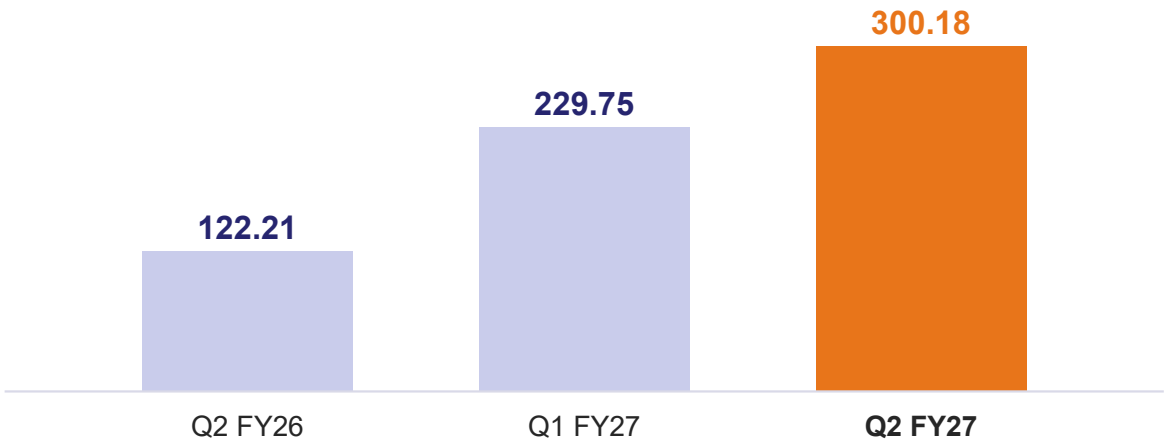
+325% YoY | +70% QoQ

₹300 Cr

HIGHEST-EVER QUARTERLY PRS REVENUE

+146% YoY | +31% QoQ

PRS revenue (₹ Cr) – more than doubled year-on-year



39%

PRS share of revenue

vs 16% YoY / 31% QoQ

16.75%

PRS EBIT margin

vs 11.44% YoY / 14.66% QoQ

~200

Metro coaches targeted in FY27

vs 63 in FY26

Strategic Milestones of the Quarter

1 JV with BHEL signed

HIGHLIGHT OF THE QUARTER

- JV Agreement signed on 15 Sep 2026 to incorporate an SPV in New Delhi (initial paid-up capital ₹50 lakh)
- 50:50 ownership with equal governance rights
- Comprehensive maintenance of 80 Vande Bharat sleeper trainsets for 35 years – depots at Shakur Basti (Delhi) and Jogeshwari (Mumbai)
- TRSL share of JV order book ~₹7,000 Cr

2 MoU with Siemens

- Strategic MoU signed with Siemens, a global leader in rail technology
- Scope of collaboration: jointly evaluate and explore international metro rolling stock opportunities, on a case-to-case basis.
- This arrangement is expected to further strengthen TRSL's commitment to promote local manufacturing in India

3 Lucknow Design Centre started

- New design centre commenced at Lucknow (LKO)
- Adds to engineering centres at Kolkata, Hyderabad and Bangalore
- Close to RDSO, Indian Railways' design and standards organisation, headquartered in Lucknow
- Strengthens in-house design for various products in railways business

4 Vande Bharat sleeper prototype on track

- Prototype train on track to be ready for testing by Q4 FY27
- TRSL (51%): car body fabrication, coach assembly and interiors; BHEL (49%): propulsion
- 160 kmph, KAVACH-compliant, 16-car sleeper trainset
- Production ramp-up to 192 coaches in FY28 and 384 coaches in FY30

SPECIALISED WAGONS


















THE EAST'S DECADE: RECLAIMING INDIA'S FIRST CAPITAL OF COMMERCE
ANAS RAHMAN
GHANSHYAM SARDA
VARUN GROUP OF INDUSTRIES
ATUL TANTIA
MADAN MOHAN MOHANKA
TEGA INDUSTRIES
SAROJ KUMAR PODDAR
ADVENTZ GROUP
JP CHOWDHARY
TITAGARH RAIL SYSTEMS
RONAK SHETH
NEO WEALTH AND ASSET MANAGEMENT











Strategy & Roadmap



Vision & Roadmap – FY25 to FY30

OUR VISION From India's leading wagon maker to a full-spectrum rail mobility company – metro, Vande Bharat, propulsion, forged wheels, high-speed rail and maritime

#MobilityForBillions

Business	FY25	FY26	FY27E	FY28E	FY30E
Metro coaches (production)	12	63	~200	275	500 capacity
Vande Bharat coaches	–	–	Prototype ready for testing by Q4	192	384
FRS share of revenue (estimate)	93%	83%	61% in Q2	40-50%	30-40%
Propulsion Strategy	–	–	Prototype	Limited Series Production	Full Production including internal use.
Forged wheels (JV, 49%)	–	–	20–25k	~80k	~2.05 lakh p.a.
New frontiers (Targeted)	–	–	BHEL JV · Siemens MoU	–	High-speed rail entry

FY25–FY26 actuals; FY27E–FY30E are targets from the Company's strategic plan and are forward-looking statements - please refer to the Safe Harbor.

Strategic Plan – Progress Scorecard (Q2 FY27)

Strategic pillar	Strategic plan target	Q2 FY27 progress	Status
Passenger Rail leadership	Metro production 200–220 coaches in FY27; ~275–300 in FY28	51 metro cars invoiced; record ₹300 Cr PRS revenue; PRS 39% of revenue	On track
Vande Bharat sleeper	192 VB coaches in FY28 and 384 in FY30	Prototype on track to be ready for testing by Q4 FY27	In progress
Strategic alliances & JVs	SPV with BHEL for VB maintenance; growth through alliances / JVs	BHEL JV Agreement signed 15 Sep 2026; MoU signed with Siemens	Achieved
Freight leadership	23–25% market share; 12,000 wagons p.a. installed capacity	4,955-wagon order from IR. 9,144 wagon order book	On track
Design & technology	Titagarh Innovation & Technology cell for all business units	Lucknow Design Centre started, alongside Kolkata, Hyderabad and Bangalore	Achieved
Forged wheels JV (49%)	Asia's 2nd largest plant – 2,28,000 wheels p.a.	300 trial wheels under IR inspection; commercial production from Dec 2026	In progress
Shipbuilding (TNSL)	Brownfield Falta shipyard (~₹610 Cr project)	In-principle approval for ~₹129 Cr capital assistance	In progress

FRS outlook: capacity in place, demand intact

CAPACITY
12,000
wagons per annum installed capacity achieved multiple times, 1,000 per month

O/S ORDER BOOK
9,144

~400 / month
Current production run rate

TARGET by Q4
1000 / month
Planned ramp up to 10000/ month with the receipt of the new orders

Ramp-up to full capacity is gated by the pace of Indian Railways tender issuance, not by capability. Structural demand drivers remain strong:

Freight loading target
Indian Railways currently loads ~1.6 billion tonnes, targeted to reach 3 billion tonnes by FY2030.

Infrastructure already funded
Over ₹20 lakh crore invested in the last 10 years — dedicated freight corridors, new Siemens locomotive contract and more.

Modal share push
To service that capex, rail must lift its freight market share from ~25% today to a target of 40%.

Gati Shakti logistics cost
National logistics cost of ~14% is targeted down to 9%, achievable only by shifting movement to rail.

Policy impetus to wagons
New policy allows special-purpose wagon design and ownership, bringing non-conventional commodities onto rail; leasing and private ownership of wagons and freight terminals encouraged.

National Rail Plan gap
Wagon fleet to go from 3 lakh in FY2022 to 6 lakh by FY2030. Only ~1 lakh purchased so far — a delta of 2 lakh wagons.

High Speed Rail – Next Big Opportunity

TITAGARH RAIL SYSTEMS LIMITED

India's High-Speed Rail

A once-in-a-generation infrastructure opportunity

Planned network
~4,000 km

Total investment
₹16L crore

Railways capex FY27
₹2.78L crore

Design speed
320 kmph

8 Corridors Announced

UNDER CONSTRUCTION Mumbai – Ahmedabad (508 km) | First section operational Aug 2027

7 NEW CORRIDORS — BUDGET 2026–27

- Mumbai – Pune
- Pune – Hyderabad
- Hyderabad – Bengaluru
- Hyderabad – Chennai
- Chennai – Bengaluru
- Delhi – Varanasi
- Varanasi – Siliguri

Why This Matters Now

- ✓ Highest-ever Railways budget in India's history — ₹2.78L crore in FY27
- ✓ DPRs for 6 of 7 new corridors already submitted to Ministry of Railways
- ✓ Technology transfer mandated — strong Make in India localisation requirement
- ✓ New corridors to link India's major industrial and economic hubs

TRSL's Positioning

In-house TCMS (750V & 25kV) · Indigenous stainless steel car body · ABB partnership for converters & traction motors · RDSO-certified propulsion — uniquely positioned as India's HSR rolling stock programme scales

Q2 FY27 Financial Performance



Key Financial Highlights

Rs 300 Cr PRS revenue
Highest ever quarter,
+146% YoY / +31% QOQ

51 metro cars invoiced
+325% YoY / +70% QoQ

39% PRS share of revenue
vs 31% QoQ / 16% YoY

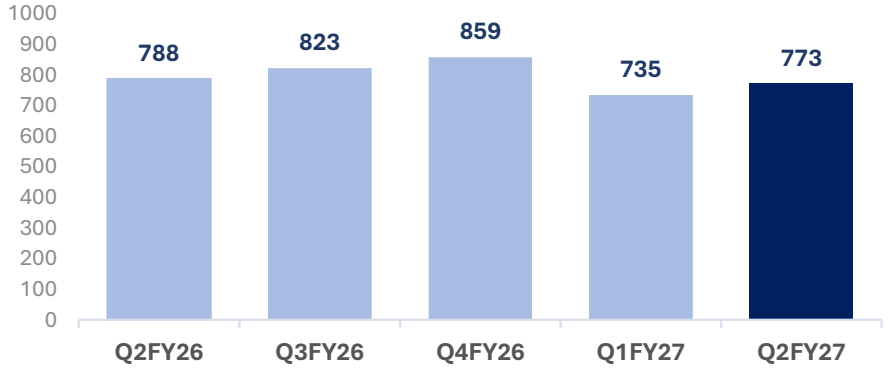
1,155 wagons dispatched
vs 1,872 YoY / 1,284 QoQ

₹ in Crores

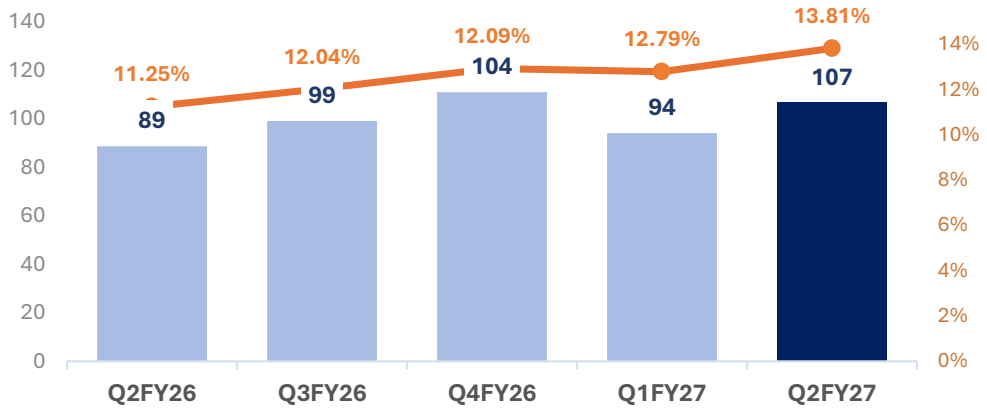
Segment Breakup	Q2 FY 27	%	Q1 FY 27	%	Q2 FY 26	%	FY 26	%
Freight Rail Segment	472.63	61.16%	505.31	68.74%	666.11	84.50%	2,604.25	82.84%
Passenger Rail Segment	300.18	38.84%	229.75	31.26%	122.21	15.50%	539.33	17.16%
Revenue	**772.81**		**735.06**		**788.32**		**3,143.58**	
Freight Rail Segment	51.95	10.99%	61.68	12.21%	77.90	11.69%	317.93	12.21%
Passenger Rail Segment	50.29	16.75%	33.69	14.66%	13.98	11.44%	76.95	14.27%
EBIT	**102.24**	**13.23%**	**95.37**	**12.97%**	**91.88**	**11.66%**	**394.88**	**12.56%**

Key Financial Numbers – Last 5 quarters (standalone)

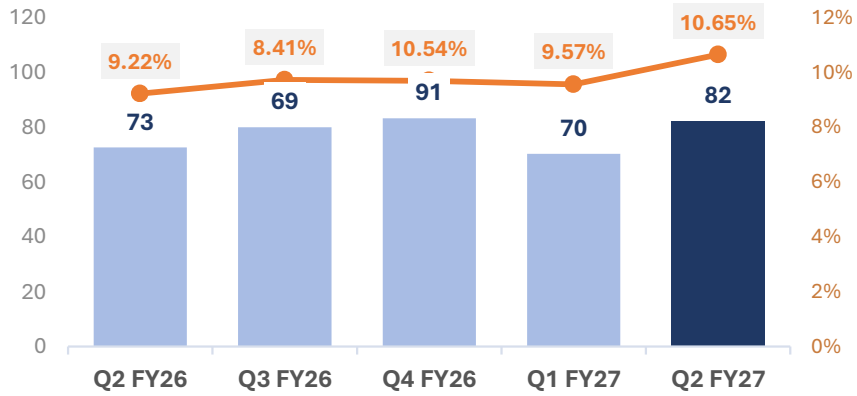
Revenue from operations



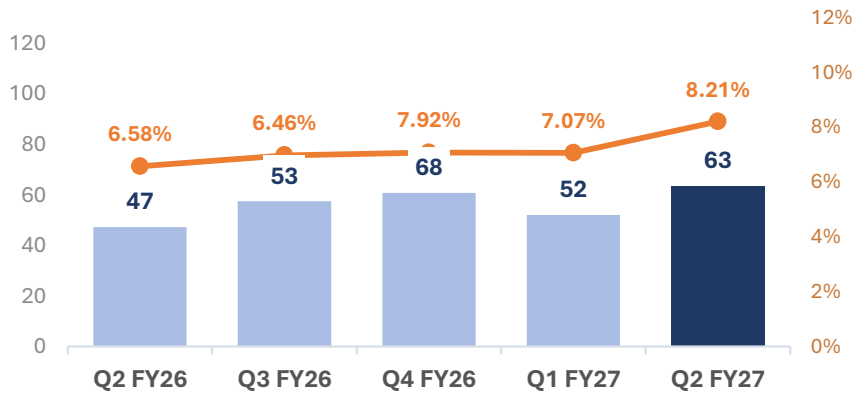
EBITDA and EBITDA margin (before exceptional items)*



Profit before tax*



Profit after tax*



*Restated wherever applicable

Balance Sheet– Standalone

PARTICULARS	September 30, 2026	March 31, 2026
	Unaudited	Audited
ASSETS		
1 Non-current Assets		
a) Property, Plant and Equipment	1,055.67	1,072.47
b) Right-of-Use Assets	65.48	71.72
c) Capital Work-in-progress	207.01	69.98
d) Investment Properties	3.19	3.19
e) Intangible Assets	76.16	80.87
f) Intangible Assets under development	186.28	122.44
g) Financial Assets		
i) Investments	449.27	421.83
ii) Other Financial Assets	19.10	24.28
h) Deferred tax assets (Net)	26.89	31.93
i) Contract Assets	0.35	0.35
j) Non-current Tax Assets (Net)	20.23	28.37
k) Other Non-current Assets	50.43	22.16
Sub total - Non-current Assets	**2,160.06**	**1,949.59**
2 Current Assets		
a) Inventories	598.81	563.33
b) Financial Assets		
i) Trade Receivables	576.41	620.93
ii) Cash and Cash Equivalents	117.76	151.78
iii) Bank Balances other than (ii) above	148.42	143.56
iv) Other Financial Assets	203.06	163.82
c) Contract Assets	362.15	282.79
d) Other Current Assets	134.05	138.18
Sub total - Current Assets	**2,140.66**	**2,064.39**
3 Asset held for sale	**22.04**	**30.41**
TOTAL - ASSETS	**4,322.76**	**4,044.39**

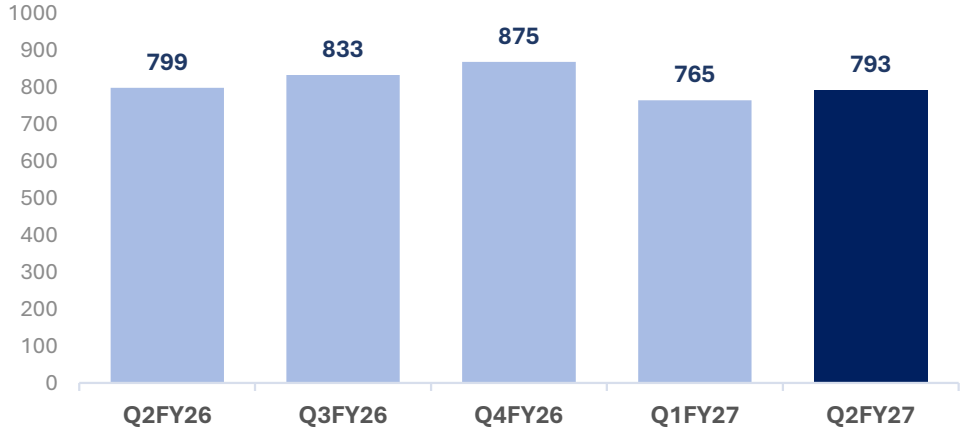
PARTICULARS	September 30, 2026	March 31, 2026
	Unaudited	Audited
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	26.93	26.93
b) Other Equity	2,573.62	2,456.04
Sub total - Equity	**2,600.55**	**2,482.97**
LIABILITIES		
1 Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	351.82	169.95
ii) Lease Liabilities	74.28	80.17
iii) Other Financial Liabilities	5.21	4.24
b) Contract Liabilities	85.00	104.64
c) Provisions	3.36	7.91
Sub total - Non-current Liabilities	**519.67**	**366.91**
2 Current Liabilities		
a) Financial Liabilities		
i) Borrowings	413.98	351.91
ii) Lease Liabilities	10.96	9.97
iii) Trade Payables		
a) Total Outstanding Dues of Micro, Small & Medium Enterprises	62.01	65.40
b) Total Outstanding Dues of Creditors Other Than Micro, Small & Medium Enterprises	271.87	254.90
iv) Other Financial Liabilities	93.21	95.77
b) Contract Liabilities	116.52	196.29
c) Other Current Liabilities	0.83	14.05
d) Provisions	191.70	184.87
e) Current Tax Liabilities (net)	41.46	21.35
Sub total - Current Liabilities	**1,202.54**	**1,194.51**
TOTAL - LIABILITIES	**1,722.21**	**1,561.42**
TOTAL - EQUITY AND LIABILITIES	**4,322.76**	**4,044.39**

Cash Flow– Standalone

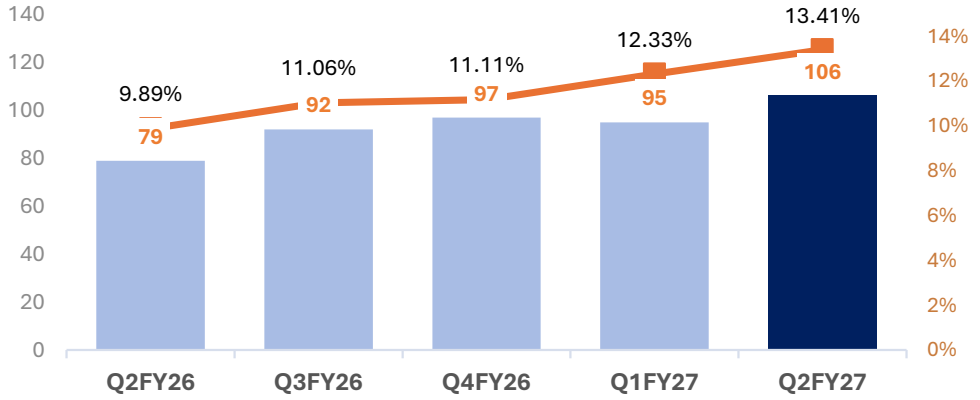
A. Operating activities	H1 FY27	H1 FY26	FY26
Profit before tax	**152.69**	**70.64**	**222.82**
Depreciation and amortisation	30.32	24.34	50.22
Finance cost	30.73	36.1	70.37
Interest income	(8.27)	(24.22)	(34)
Exceptional items (non-cash)	–	53.96	57.58
Other non-cash items (net)	(5.57)	5.03	25.17
Operating profit before WC changes	**199.90**	**165.85**	**392.16**
Changes in Working Capital	**(70.20)**	**51.9**	**(11.74)**
Cash generated from operations	**129.71**	**217.75**	**380.42**
Income taxes paid (net)	(4.15)	(27.17)	(69.14)
Net cash from operating activities (A)	**125.56**	**190.59**	**311.28**
B. Investing activities			
Capex (PPE and intangibles)	(226.25)	(227.92)	-368.1
Investments / loans to JV and subsidiaries	(25.80)	(85.51)	-129.2
Fixed deposits (net)	(25.91)	145.99	318.53
Interest received	5.61	23.62	52.54
Other investing items (net)	8.53	6.05	0.27
Net cash used in investing activities (B)	**(263.81)**	**(137.77)**	**(125.9)**
C. Financing activities			
Borrowings (net)	243.21	14.56	(9.43)
Finance costs paid	(26.99)	(32.11)	(60.7)
Lease payments (principal and interest)	(8.80)	(8)	(17.4)
Dividend paid	–	(13.44)	(13.45)
Proceeds from share warrants	–	–	50.00
Net cash from / (used in) financing (C)	**207.42**	**-38.99**	**-50.98**
Net change in cash (A+B+C)	**69.17**	**13.83**	**134.42**
April 1, 2026 opening balance prior to restatement for amendments	48.59	17.36	17.36
Adjustment on initial application of amendments on April 1, 2026	103.19	-	-
Closing cash and cash equivalents	**117.76**	**31.2**	**151.78**

Key Financial Numbers – Last 5 quarters (Consolidated)

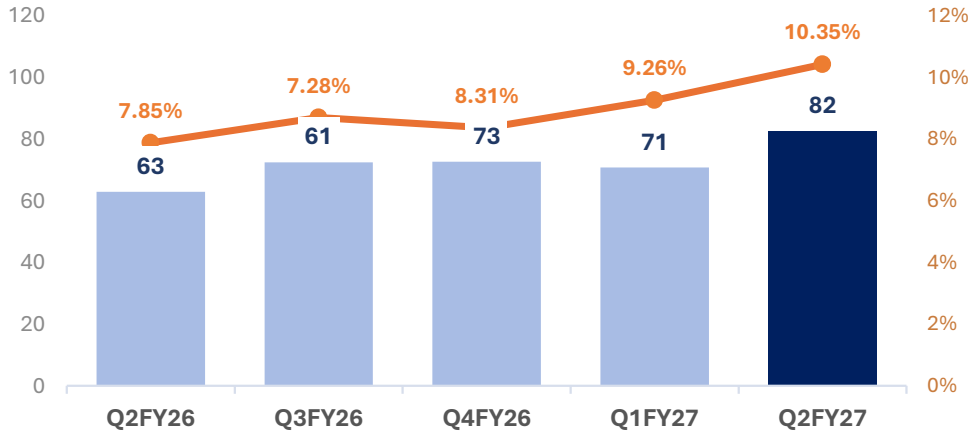
Revenue from operations



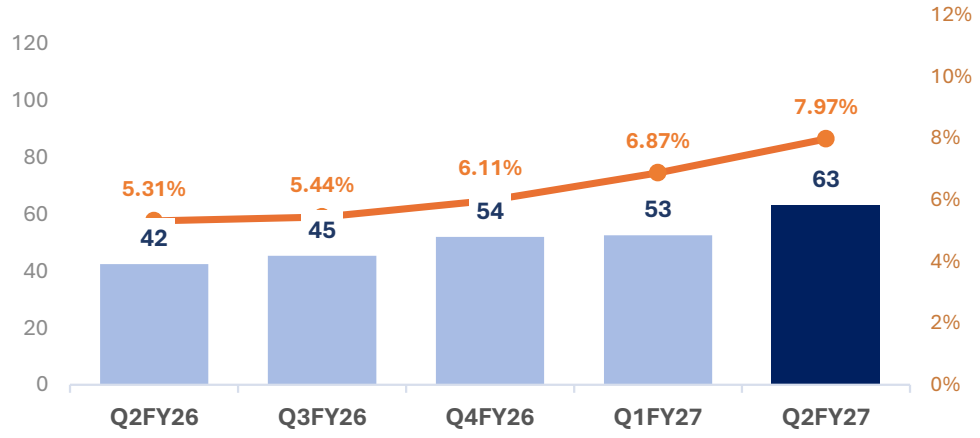
EBITDA and EBITDA margin (before exceptional items)



Profit before tax*



Profit after tax*



*Restated wherever applicable

Balance Sheet– Consolidated

PARTICULARS (Rs. in Crores)	September 30, 2026	March 31, 2026
	Unaudited	Audited
ASSETS		
1 Non-current Assets		
a) Property, Plant and Equipment	1,088.73	1,105.69
b) Right-of-use Assets	76.83	83.77
c) Capital Work-in-progress	212.41	71.57
d) Investment Property	3.19	3.19
e) Intangible Assets (Other than Goodwill)	76.16	80.87
f) Intangible Assets under Development	183.96	120.12
g) Equity Accounted Investments	250.73	224.52
h) Financial Assets		
(i) Investments	54.58	54.58
(ii) Others Financial Assets	19.81	24.96
i) Deferred Tax Assets (Net)	29.36	34.74
j) Contract Assets	0.35	0.35
k) Non-current Tax Assets (Net)	20.81	28.76
l) Other Non-current Assets	50.43	22.16
Sub total - Non-current Assets	**2,067.35**	**1,855.28**
2 Current Assets		
a) Inventories	611.82	588.16
b) Financial Assets		
(i) Trade Receivables	583.93	629.75
(ii) Cash and Cash Equivalents	129.62	161.86
(iii) Bank Balances other than (ii) above	174.97	155.33
(iv) Other Financial Assets	203.64	164.10
c) Contract Assets	420.72	341.13
d) Other Current Assets	153.35	142.37
Sub total - Current Assets	**2,278.05**	**2,182.70**
3 Asset held for sale	**-**	**1.17**
TOTAL - ASSETS	**4,345.40**	**4,039.15**

PARTICULARS (Rs. in Crores)	September 30, 2026	March 31, 2026
	Unaudited	Audited
EQUITY AND LIABILITIES		
EQUITY		
a) Share Capital	26.93	26.93
b) Other Equity	2,546.11	2,428.83
Total Equity Attributable to Owners of Titagarh Rail Systems Limited	**2,573.04**	**2,455.76**
Non - Controlling Interest	1.05	1.02
Total Equity	**2,574.09**	**2,456.78**
LIABILITIES		
1 Non-current Liabilities		
a) Financial Liabilities		
(i) Borrowings	351.82	169.95
(ii) Lease Liabilities	83.76	90.32
(iii) Other Financial Liabilities	5.21	4.24
b) Contract Liabilities	85.00	104.64
c) Provisions	4.03	8.69
Sub total - Non-current Liabilities	**529.82**	**377.84**
2 Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	413.98	351.91
(ii) Lease Liabilities	11.94	10.94
(iii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	64.94	69.12
b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	282.12	260.86
(iv) Other Financial Liabilities	45.65	41.94
b) Contract Liabilities	183.06	240.79
c) Other Current Liabilities	1.06	14.25
d) Provisions	197.28	193.37
e) Current Tax Liability (Net)	41.46	21.35
Sub total - Current Liabilities	**1,241.49**	**1,204.53**
TOTAL - LIABILITIES	**1,771.31**	**1,582.37**
TOTAL - EQUITY AND LIABILITIES	**4,345.40**	**4,039.15**

Cash Flow– Consolidated

PARTICULARS	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	Unaudited	Unaudited (Restated)	Audited
1 CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax from:			
Continuing Operations	152.89	59.36	192.67
Discontinued Operations	(0.02)	(0.58)	1.27
Profit before Tax	**152.87**	**58.78**	**193.94**
Adjustments for:			
Depreciation and Amortisation Expense	30.52	24.34	51.07
Finance Costs	31.01	36.10	70.77
Provision for Doubtful Debts and Advances	(4.97)	4.35	22.82
Guarantee Commission Income	(1.36)	(0.89)	(2.52)
Provision for Onerous Contract	1.30	5.63	2.25
Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	(0.44)	(4.28)	2.02
Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(0.15)	(0.06)	(0.49)
Loss on sale of investment property	-	-	4.60
Fair Value Gain on Investment - FVTPL	-	-	(2.22)
Unspent Liabilities / Provisions No Longer Required Written Back	-	(0.03)	(1.07)
Interest Income	(8.95)	(24.22)	(34.02)
Interest unwinding in respect of security deposit for leases	(0.29)	(0.16)	(0.38)
Employee Stock Option Expenses	1.62	0.46	1.44
Exceptional Items - Non Cash Portion	-	53.96	64.78
Share of Loss of an Associate and Joint Ventures	1.24	11.06	17.15
Operating Profit before Changes in Operating Assets and Liabilities	**202.40**	**165.04**	**390.14**
Increase/(Decrease) in Trade Payables *	14.80	(23.63)	94.63
Increase/(Decrease) in Contract Liabilities *	2.49	(34.45)	(29.50)
Increase/(Decrease) in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	(24.91)	(7.09)	146.23
(Increase)/ Decrease in Trade Receivables *	59.14	155.08	27.98
(Increase)/Decrease in Inventories	(23.66)	(128.20)	(64.84)
(Increase)/ Decrease in Contract Assets	(58.76)	50.94	(148.95)
Decrease in Other Non-current and Current Financial and Non-financial Assets	(14.39)	35.47	(23.74)
Cash Generated from / (used in) Operations	**157.11**	**213.16**	**391.95**
Income Taxes Paid (Net of Refunds)	(4.15)	(27.70)	(69.52)
Net Cash Generated from / (used in) Operating Activities	**152.96**	**185.46**	**322.43**

Cash Flow– Consolidated (contd.)

PARTICULARS	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	Unaudited	Unaudited (Restated)	Audited
2 CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress	(166.26)	(203.20)	(312.93)
Payments for Acquisition of Intangible Assets and Intangible Assets under development	(63.84)	(23.55)	(55.94)
Proceeds from Disposal of Property, Plant and Equipment	0.15	6.05	1.03
Proceeds from sale of investment property	1.18	-	0.71
Addition to investment property	-	-	(1.47)
Investments in Joint Venture	(25.80)	(26.55)	(66.15)
Loan given to Joint Venture	-	(53.96)	(58.01)
Fixed Deposits Made	(251.78)	(174.56)	(386.01)
Fixed Deposits Matured	211.09	320.55	692.77
Interest Received	5.83	23.62	52.56
Net Cash Used in Investing Activities	**(289.43)**	**(131.60)**	**(133.44)**
3 CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of Share warrants	-	-	50.00
Repayment of Long-term Borrowings	-	(6.25)	(37.50)
Proceeds from Long-term Borrowings	188.89	-	169.95
Principal Payment of Lease Liabilities	(6.67)	(3.90)	(12.91)
Interest Payment of Lease Liabilities	(2.13)	(4.23)	(5.19)
Short Term Borrowings - Receipts/ (Payments) (net)	54.32	20.79	(141.88)
Finance Costs Paid	(26.99)	(32.11)	(60.70)
Dividend paid	-	(13.44)	(13.45)
Net Cash Generated from/ (Used in) Financing Activities	**207.42**	**(39.14)**	**(51.68)**
4 Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	**-**	**0.83**	**(0.72)**
Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4) *	**70.95**	**15.55**	**136.59**
Cash and Cash Equivalents - Opening Balance	161.86	25.27	25.27
Adjustment on initial application of amendments on April 1, 2026 *	103.19	-	-
April 1, 2026 opening balance prior to restatement for amendments	58.67	-	-
Cash and Cash Equivalents - Closing Balance	**129.62**	**40.82**	**161.86**

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)

Joint Venture with BHEL – AMC for Vande Bharat (JV Agreement signed 15 Sep 2026)

Update on Titagarh Naval Systems Limited

- Setting up Brownfield Shipyard at Falta with a total project cost of ~ Rs 610 crores
- TNSL received in-principle approval under the Shipbuilding Development Scheme for capital assistance of ~ Rs 129 crores towards plant and machinery for the brownfield expansion of its Falta Shipyard.
- 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.



Shipbuilding & Maritime Systems (SMS)



❑ Diving Support Craft



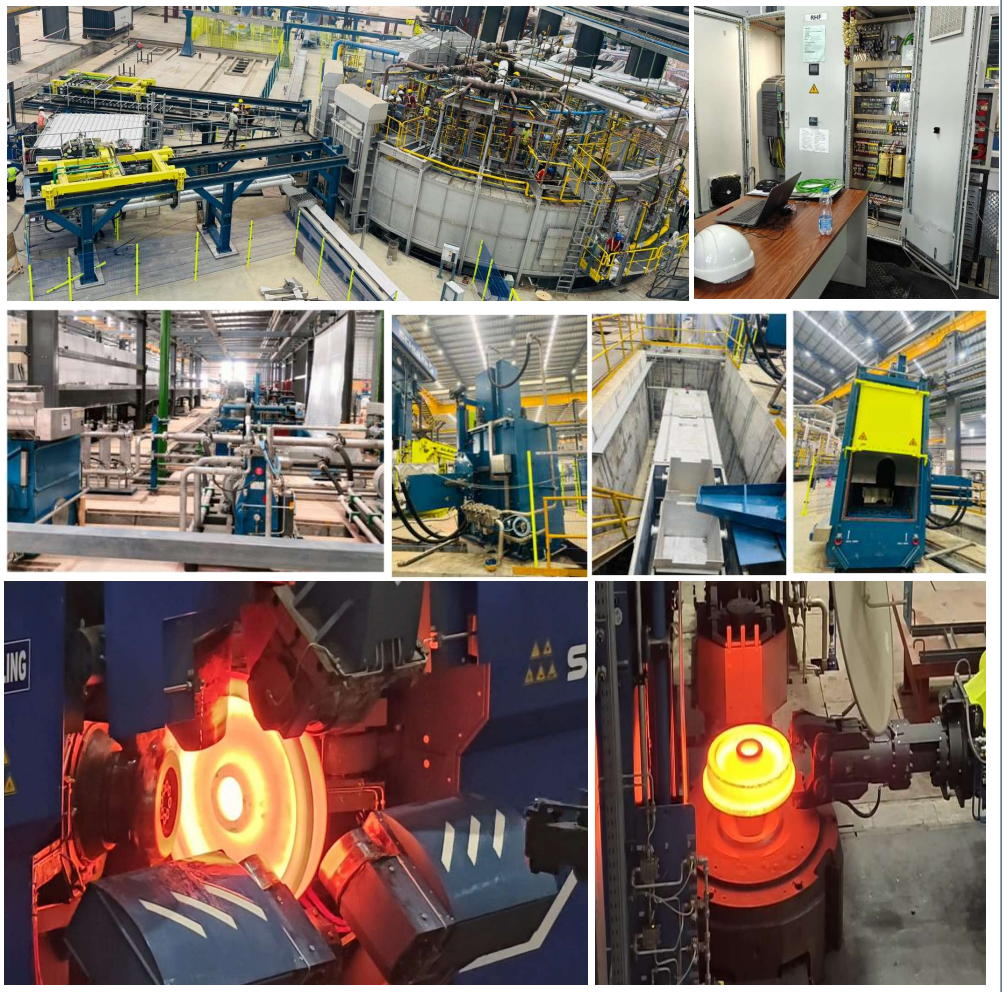
❑ Fast Patrol Vessel



❑ NIOT

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 at ~₹2,181 crores across two phases, which is being funded through a mix of debt and equity.
- A total of ₹532.65 crores equity has been infused in the JV by both parties (as on September 30, 2026)
- Plant at Chennai, Tamil Nadu; trial production has started and the commercial production will commence shortly.
- 300 trial wheels produced and under inspection by Indian Railways; approval expected shortly.
- Partial production from November / December 2026 at 2,000–3,000 wheels/month, ramping to 4,000–5,000 in Q4 FY27; ~20,000–25,000 wheels expected to be supplied in FY27.



Update on Vande Bharat JV with BHEL

- Titagarh Rail Systems Limited ("TRSL") and Bharat Heavy Electricals Limited ("BHEL") signed the Joint Venture Agreement on September 15, 2026, to incorporate a new private limited company in New Delhi, with initial paid-up capital of ₹50 lakh, for comprehensive maintenance of the Vande Bharat Sleeper Trainsets.
- 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*.



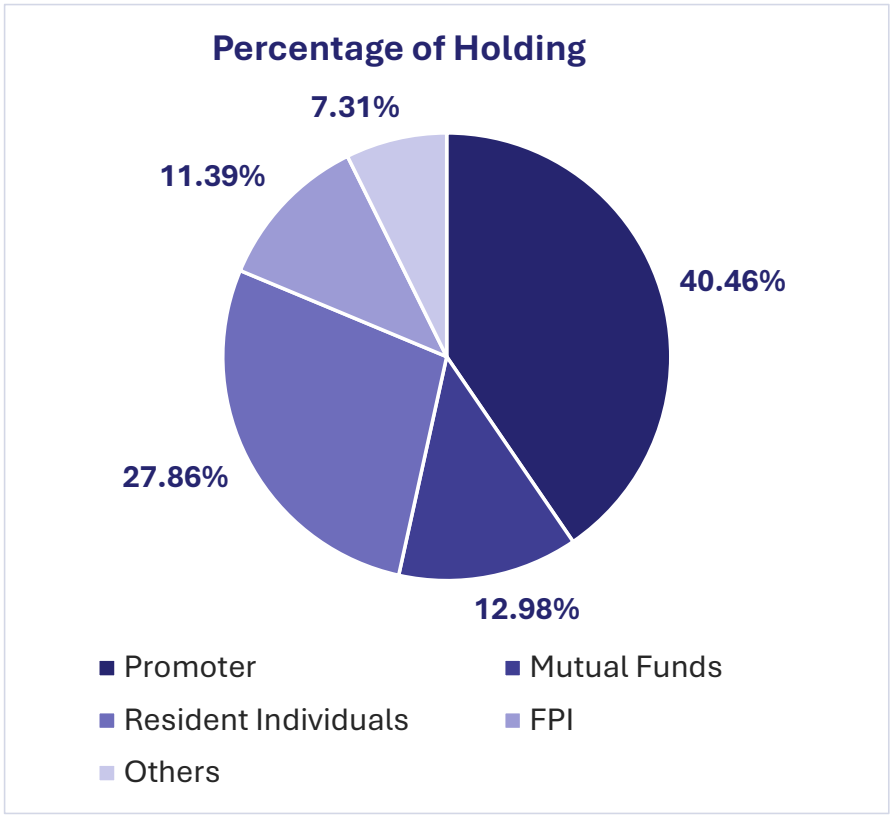
Shareholding Pattern



Shareholding Pattern as on 30th September, 2026

Category	No. of Shares	% of Holding
Promoters (*)	54486861	40.46%
Mutual Funds	17481633	12.98%
Resident Individuals	37512459	27.86%
Foreign Portfolio Investors	15329974	11.39%
Others	9862841	7.31%

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





Focus on Environment Social & Governance (ESG)

Environment

- Capacity Installation: **Targeted 4 MW capacity** to support manufacturing, welding, and auxiliary operations with reliable energy supply. Existing Solar capacity of 2.6 MW power generation.
- Quality & Technology: Adoption of automated MIG/MAG welding, robotic systems, and IoT tools to enhance precision, cut emissions, and boost efficiency.
- Additional Measures: Solar integration, employee training, supplier coordination, and robotic welding to improve sustainability, safety, and efficiency.
- Planning to achieve 95% waste utilization through KAIZEN reuse, recycling, and digital tracking

Social

- Under the Health & Hygiene theme – Jeevan Nirog provides rehabilitation and medical care for children with special needs in partnership with SICW.
- In Education – Gyan Jyoti for children from red light areas with Hamari Muskan School.
- Industrial Training Institute (the "ITI") has been set up on the Company's land at Titagarh plant providing access to the requisite infrastructure.
- Eradication of classroom hunger: With Annamrita Organisation and aims to provide food for 1000 daily school going children.
- Animal Welfare in association with Chhaya through its CSR arm Titagarh Group Foundation

Governance

- Board oversight with 50% Independent Directors including 1 Woman Independent Director ensuring transparency and accountability.
- Robust risk management framework through a dedicated RM committee.
- Adoption of Code of Conduct, Whistle-blower and Anti-corruption policies.
- Commitment to timely disclosures and compliance with SEBI and Companies Act.

Thank you

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