

**Q1 FY25 Revenue from Operations at ₹8,917 mn; increase of 35.8% Y-o-Y**

**Q1 FY25 PAT at ₹402 mn; increase of 176% Y-o-Y**

**Q1 FY25 Freight Car manufactured 1,967; Order book of Rs. 74,597 mn**

**Kolkata, 14<sup>th</sup> August 2024:** Texmaco Rail & Engineering Limited, (“Texmaco” or the “Company”) (BSE: 533326; NSE: TEXRAIL) a leading manufacturer of freight wagons and provider of railway infrastructure in India, has announced its unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2024.

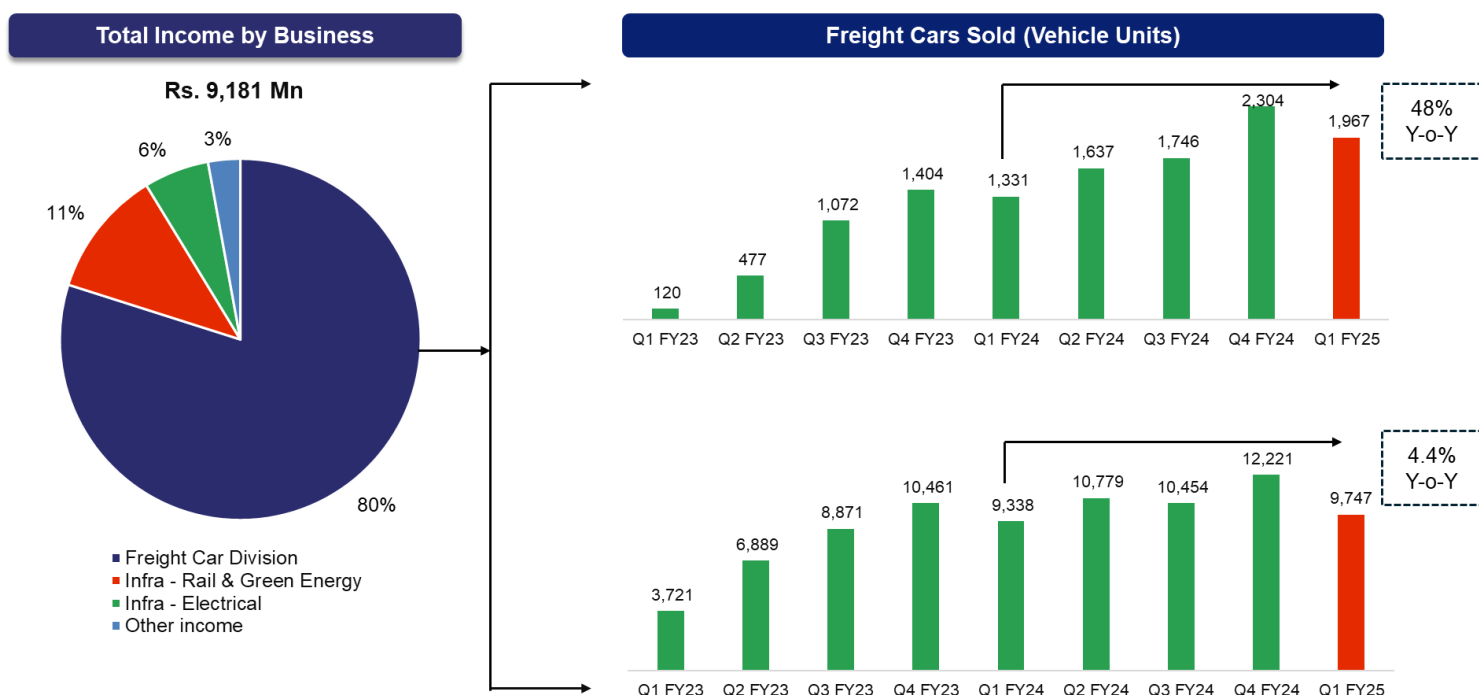
Texmaco announced on 25<sup>th</sup> July that it has agreed to acquire the entire shareholding of Jindal Rail & Infrastructure Limited (“JRIL”) for a cash consideration of Rs. 6,150 mn which is subject to certain closing adjustments. The Enterprise Value of JRIL is Rs. 6,870 mn and the transaction represents an acquisition FY 2024 EV / EBITDA multiple of 8.1x. While definitive agreements have been executed, the transaction is subject to certain conditions precedent for closing which are expected to be completed within 45 days of announcement. This acquisition marks a significant milestone in Texmaco’s journey to expand its strategic capabilities and market presence, positioning the Company for sustained growth and innovation in the railway manufacturing industry.

**Q1 FY2025 Standalone Financial Performance:**

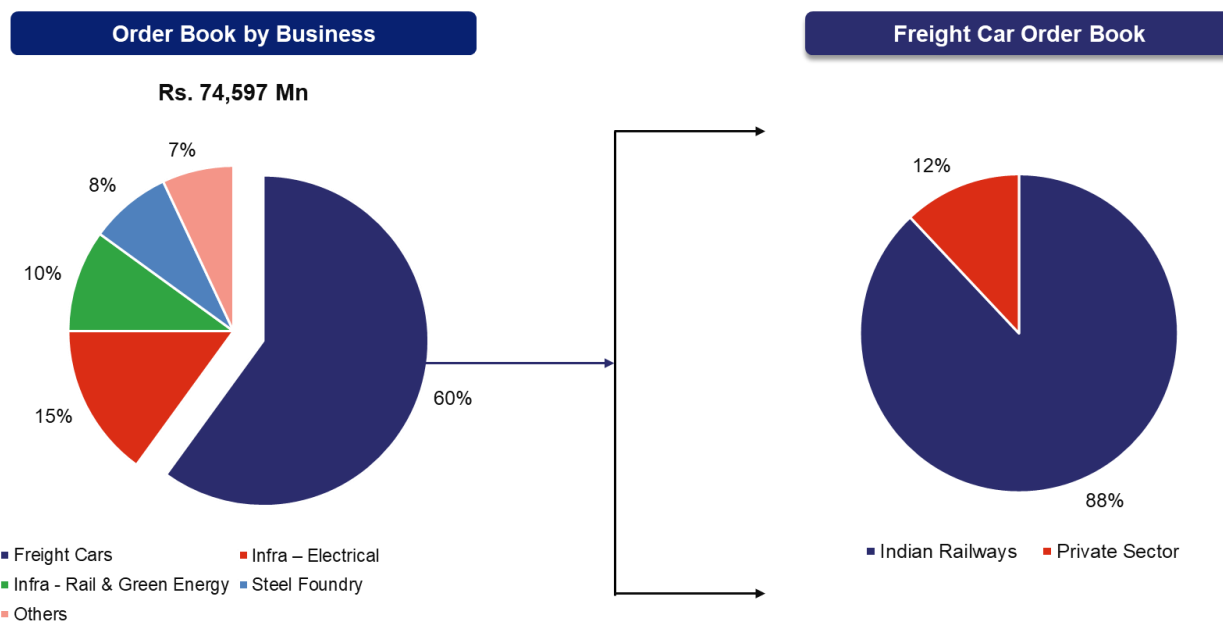
Rs. in Mn	Q1 FY25	Q1 FY24	Y-o-Y (%)	Q4 FY24	Q-o-Q (%)	FY24	FY23	Y-o-Y (%)
Revenue from Operations	8,917	6,568	35.8%	11,446	(22.1)%	35,029	22,433	56.1%
EBITDA	971	599	62.0%	1,084	(10.5)%	3,466	1,799	92.6%
EBITDA Margin%	10.9%	9.1%		9.5%		9.9%	8.0%	
PAT	402	146	176.3%	470	(14.4)%	1,127	198	nm
PAT Margin%	4.5%	2.2%		4.1%		3.2%	0.9%	

Note: EBITDA includes Other Income

**Standalone Q1 FY25 Revenue by Business:**



**Standalone Q1 FY25 Order Book Summary:**



**Commenting on the performance, Indrajit Mookerjee, Executive Director and Vice Chairman said:**

“We are pleased to announce that the Q1 FY2025 financial results and operating performance set record first quarter milestones in the history of Texmaco. The Company delivered the highest Q1 Revenue from Operations of Rs. 8,917 mn, representing growth of 35.8% YoY. From a profitability perspective, EBITDA during the quarter was Rs. 971 mn, a growth of 62% YoY and a margin of 10.9% which also represented a similar milestone. At the bottom line, PAT was Rs. 402 mn a growth of 176% YoY and a margin of 4.5%.”

In July 2024, Texmaco announced the acquisition of Jindal Rail & Infrastructure Limited for a cash consideration of Rs. 6,150 mn. The transaction represents an acquisition FY 2024 EV/ EBITDA multiple of 8.1x and is expected to close in the coming weeks. This strategic development will significantly enhance Texmaco’s capabilities and market presence, positioning us for sustained growth and ongoing innovation.”

**Commenting on the performance, Sudipta Mukherjee, Managing Director said:**

“During the quarter, Texmaco sold a total of 1,967 Freight Cars of which 1,655, around 84%, were delivered to Indian Railways and the remainder to Indian private and export markets. Our steel foundries in Raipur and Belgharia sold a total of 9,474 MT of castings and other railway components. This represents a casting sales growth of 4.4% compared to Q1 FY24.”

Looking forward, Texmaco’s consolidated orderbook for Q1 FY25 is Rs. 74,597 mn, with 60% contributed by the Freight Car business, of which 88% is from Indian Railways. In the medium term, the railway industry dynamics are not just underpinned by the Indian Government’s commitment through the National Rail Plan Vision 2030 but also private sector growth which is aligned to the country’s economic prosperity.”

## Texmaco Overview

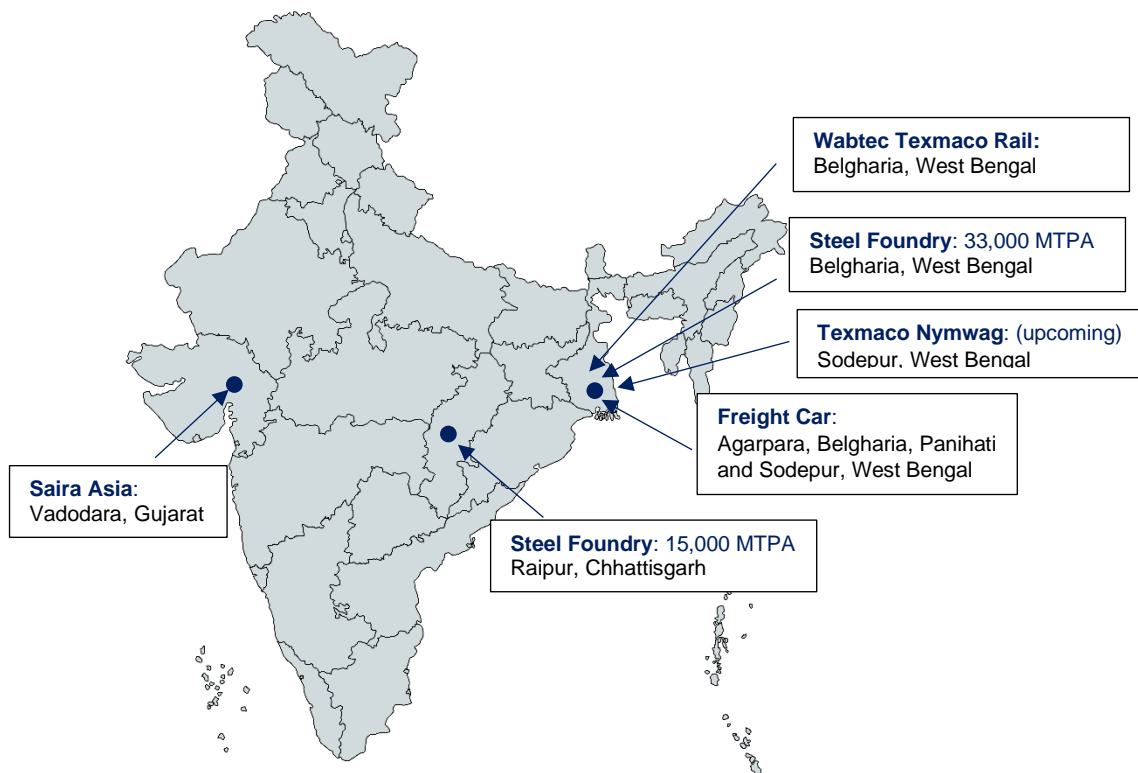
Texmaco operates through three business segments, Freight Car (freight car manufacturing, steel foundry and components systems), Infra – Rail & Green Energy and Infra – Electrical. The Company has six manufacturing facilities, with five located in West Bengal (Agarpara, Belgharia [2], Sodepur and Panihati) and one in Raipur, Chhattisgarh.

The Company manufactures freight cars for Indian Railways, commodity specific special purpose wagons for the private sector and for exports. Texmaco is one of the few companies working with mild steel, stainless-steel and composite materials for the manufacturing of rolling stock solutions. In FY 2024 Texmaco manufactured over 7,200 wagons, its highest-ever production.

The steel foundry, with a capacity of over 48,000 MTPA across two facilities in Belgharia and Raipur, is an integrated part of the Freight Car segment providing railway castings. The foundry in Belgharia is the largest in India accredited by the Association of American Railroads (AAR). The components business is a global sourcing partner for precision fabricated parts, machined systems and solutions. The Hi Tech division manufactures bogies through fabrication processes. **Wabtec Texmaco Rail** (40.0%) is a joint venture that manufactures railway components for India and international markets.

**Saira Asia** (51.0%), acquired in June 2024, manufactures interiors for railway passenger mobility and is based in Vadodara, Gujarat. **Texmaco Nymwag** (51.0%), represents Texmaco’s joint venture with NYMWAG CS to manufacture freight wagons and railway components for Indian Railways, the private sector and export markets. The facility is currently under construction and is anticipated to be operational within a year. **Touax Texmaco Rail Car Leasing** (50.0%) leases freight cars on long-term basis to private sector logistics and industrial transportation companies in India.

## Manufacturing Platforms



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