

Texmaco

(BSE: 533326 NSE: TEXRAIL)

Rail & Engineering Ltd.

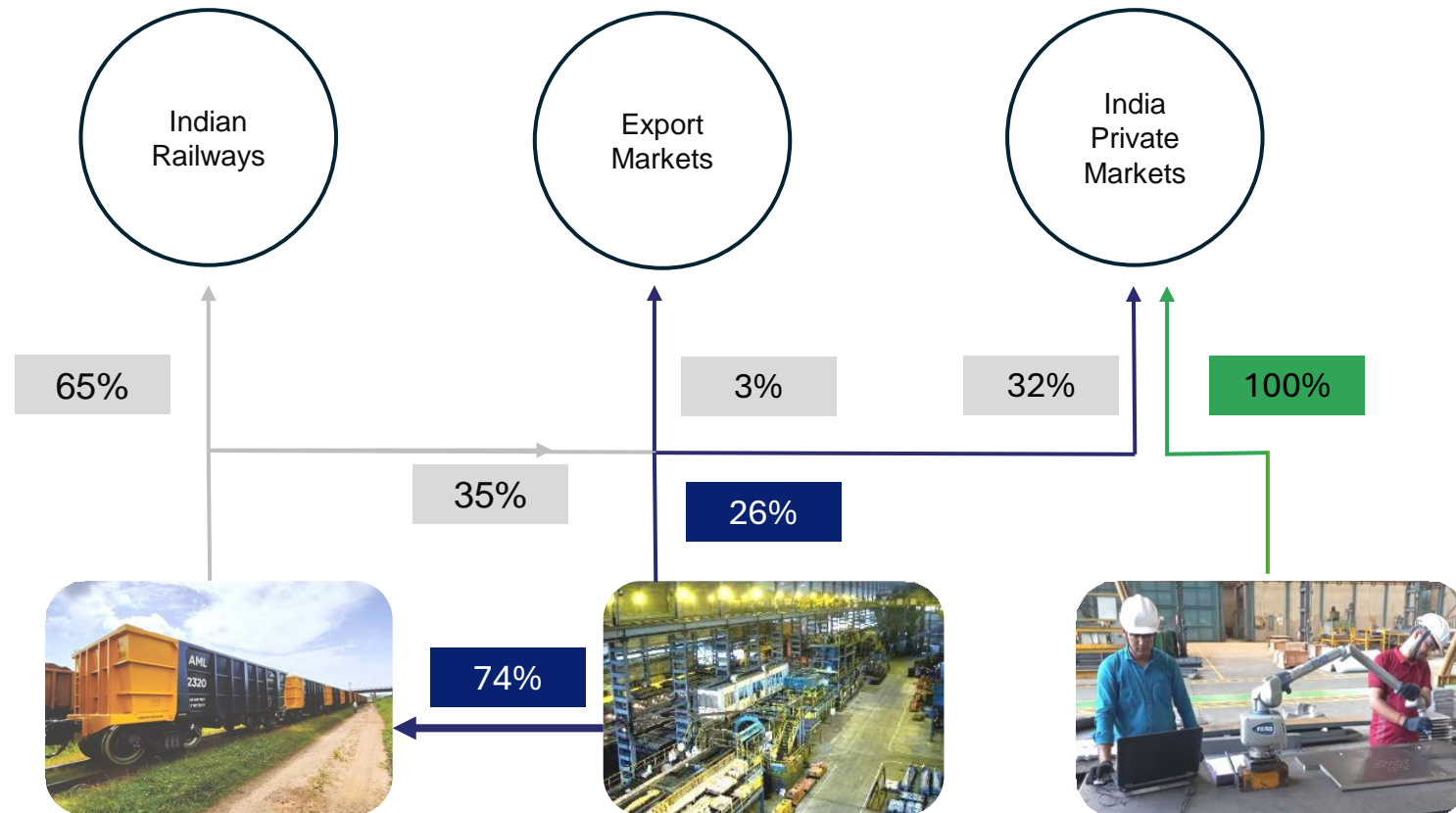
Earnings Presentation Q4 and FY25

16th May, 2025



Texmaco: Consolidated Business Snapshot

Freight Car Division

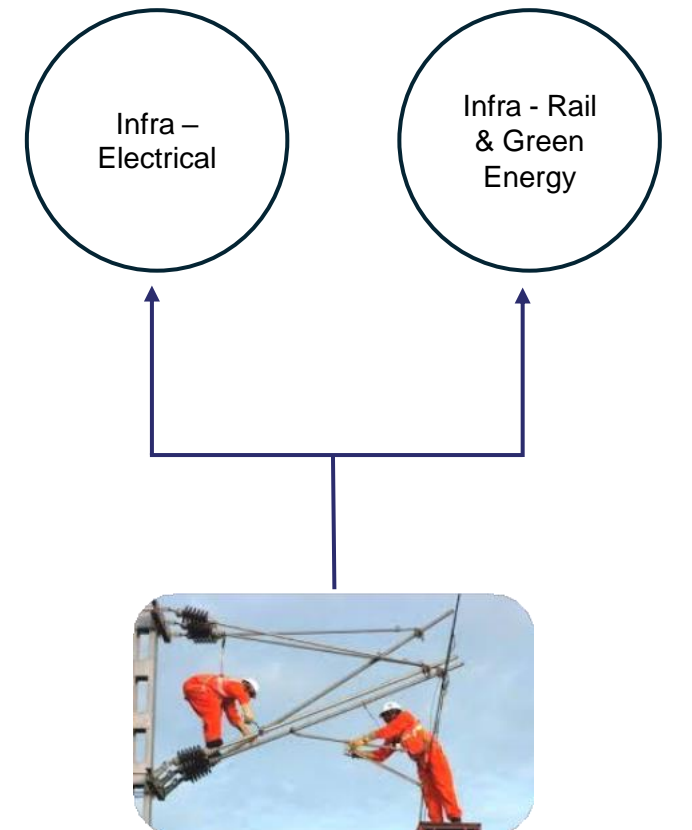


Freight Cars
Freight cars for Indian Railways and commodity specific special purpose wagons

Steel Foundry
Integrated part of freight cars providing railway castings

Component Systems
Precision fabricated parts, machined systems and solutions

Rail Infra & Others



Rail Infra & Others

% of freight car volume
 % of steel foundry volume
 % of components systems volume

Consolidated Financial Highlights

Q4 FY25 Financial Highlights

- Revenue from Operations of Rs. 1,346 Cr
- EBITDA of Rs. 114 Cr with a 8.5% margin
- PBT of Rs. 69 Cr with a 5.1% margin
- EPS of Rs. 1.00 per share

FY25 Financial Highlights

- Revenue from Operations of Rs. 5,107 Cr
- EBITDA of Rs. 525 Cr with a 10.3% margin
- PBT of Rs. 345 Cr with a 6.7% margin
- EPS of Rs. 6.24 per share

Q4 FY25 Operational Highlights

- Wagon Sales of 2,597 units
- Foundry Sales of 10,540 MT
- Freight Car Division Sales of Rs. 1,079 Cr

FY25 Operational Highlights

- Wagon Sales of 10,612 units
- Foundry Sales of 41,685 MT
- Freight Car Division Sales of Rs. 4,301 Cr

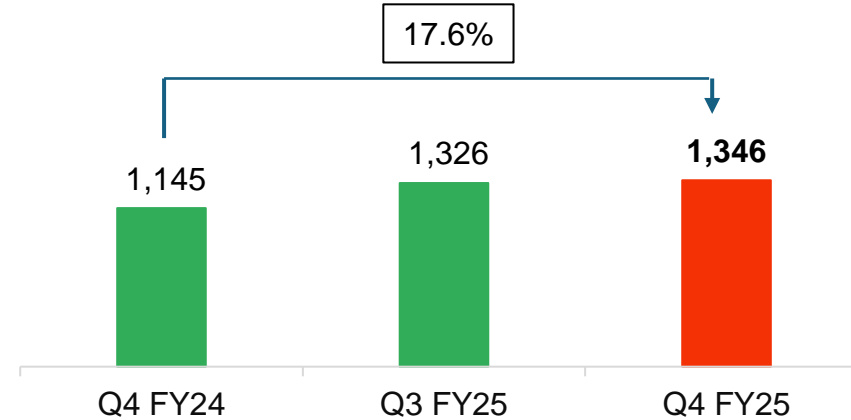
Note:

1. EBITDA includes Other Income
2. Texmaco West Rail (previously Jindal Rail & Infrastructure) has been consolidated from 1st April, 2024 (the date at which the lock box mechanism was agreed in the acquisition)

Consolidated Q4 FY25 Financial Performance

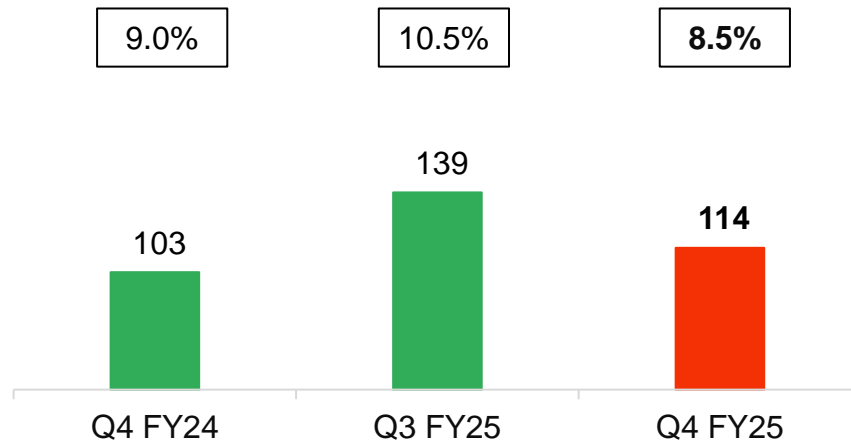
Rs. Crores

Revenue from Operations

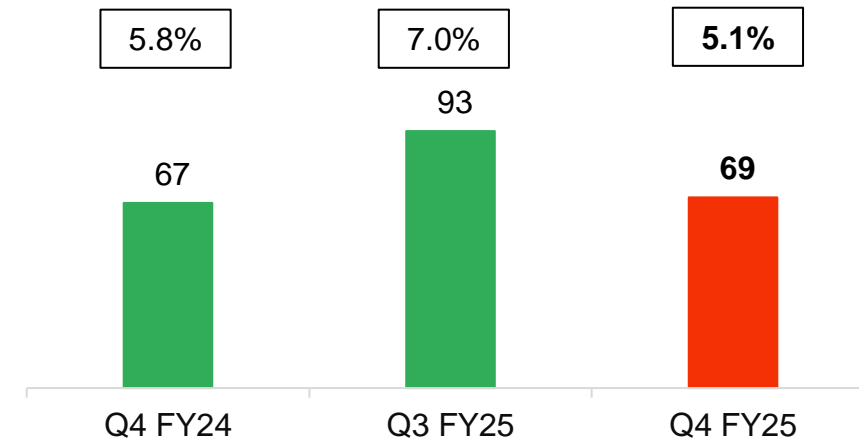


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EBITDA and Margin



PBT and Margin



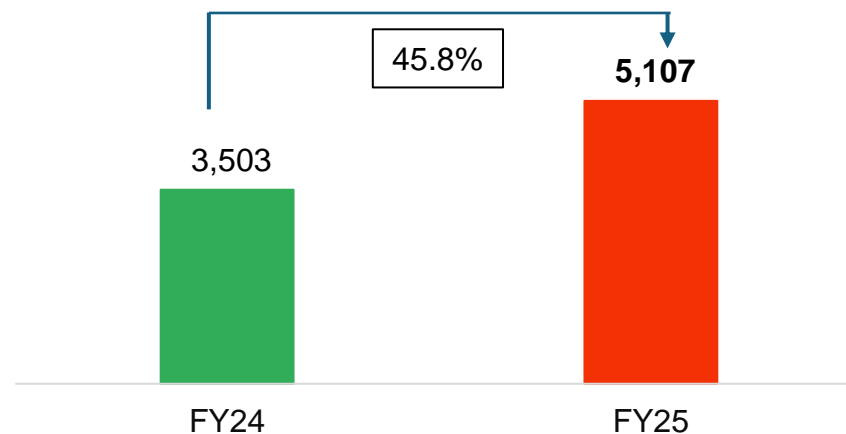
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Consolidated FY25 Financial Performance

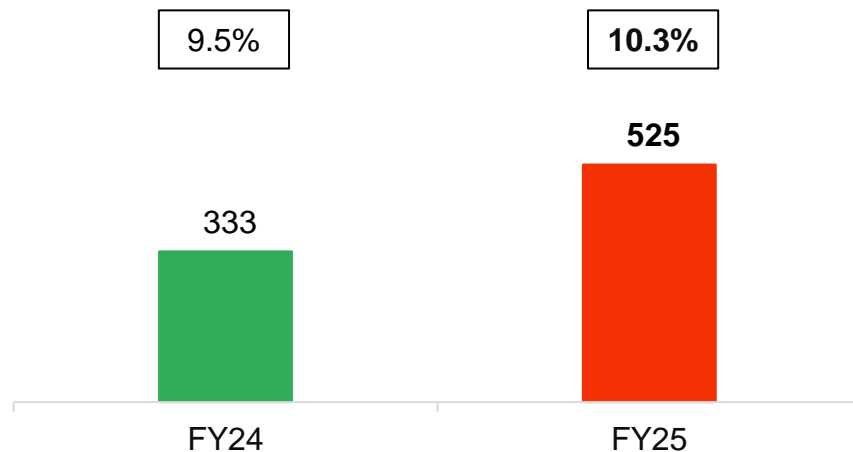
Rs. Crores

Revenue from Operations

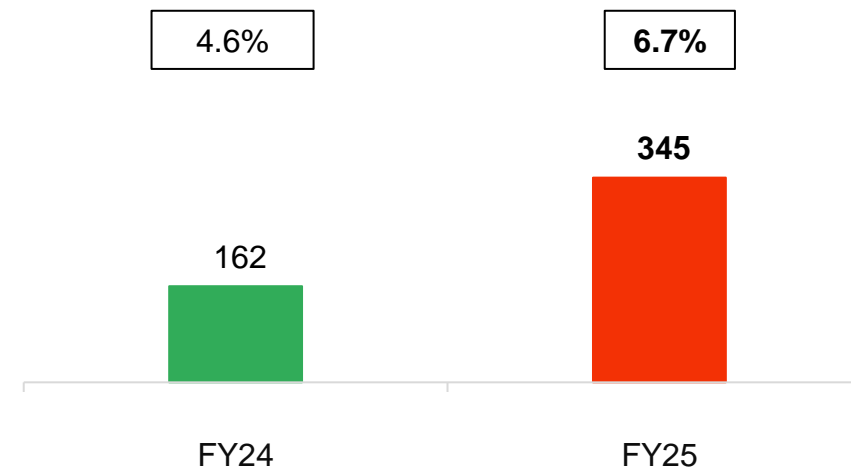


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EBITDA and Margin



PBT and Margin



Note:

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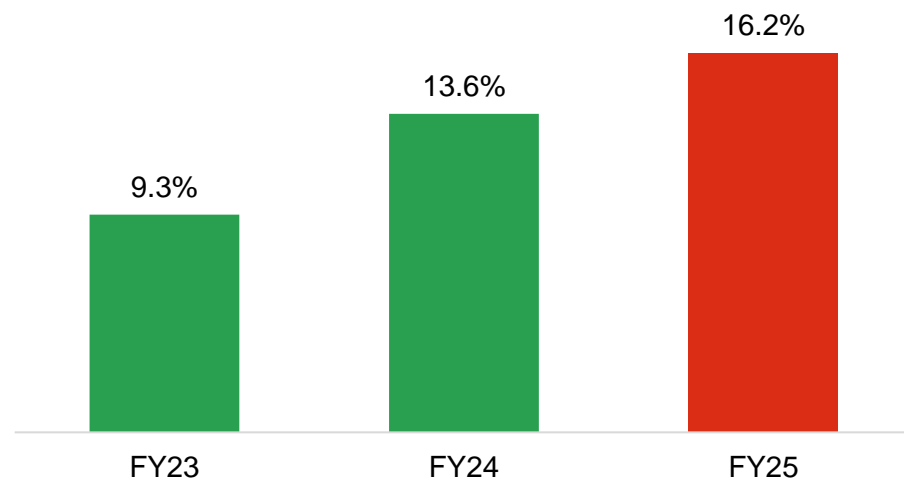
Capital Structure and Ratings

(Rs Cr)	Mar-24	Sept-24	Mar-25
ST Debt	388	508	569
LT Debt	242	406	356
Total Debt	630	914	925
Cash & Cash Equivalent	698	247	293
Net Debt / (Net Cash)	(68)	667	632
Equity	2,530	2,714	2,830
Net Debt / Equity	(0.03x)	0.25x	0.22x

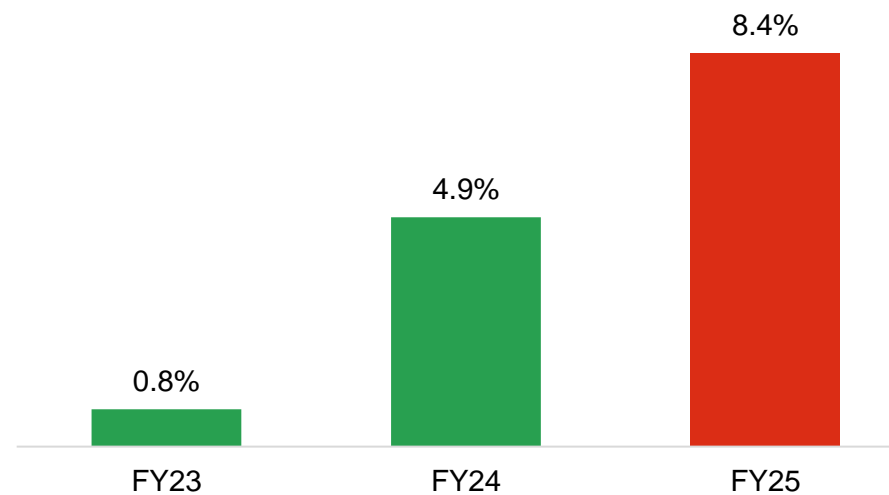
Rating	CARE Ratings		
	Mar-24	Aug-24	Mar-25
Long Term Rating	BBB+	A-	A
Short Term Rating	A2	A2+	A1

Key Ratios

Return on Capital Employed



Return on Equity



Consolidated Income Statement

(Rs. Crores)	Q4		Y-o-Y Growth(%)	Q3 FY25	Q-o-Q Growth(%)	FY25	FY24	Y-o-Y Growth(%)
	FY25	FY24						
Revenue from Operations	1,346	1,145	17.6%	1,326	1.5%	5,107	3,503	45.8%
Other Income	17	20	(14.7)%	8	-	58	70	(17.1)%
Total Income	1,363	1,164	17.1%	1,334	2.2%	5,164	3,572	44.6%
Cost of Material Consumed	1,079	986	9.5%	1,059	1.9%	4,099	2,880	42.3%
Changes in Inventories of Finished Goods, Stock In Trade and Work In Progress	31	(31)	-	19	61.6%	82	(15)	-
Power and Fuel	25	22	10.5%	27	(7.5)%	103	87	18.3%
Employee Benefits Expense	44	36	21.1%	44	(0.9)%	171	139	23.0%
Other Expenses	70	48	46.9%	46	51.4%	184	148	24.0%
EBITDA	114	103	10.8%	139	(17.6)%	525	333	57.6%
Margin (%)	8.5%	9.0%	(50) bps	10.5%	(200) bps	10.3%	9.5%	80 bps
Depreciation and Amortization Expense	11	9	24.4%	11	0.8%	43	38	12.9%
EBIT	103	94	9.5%	128	(19.2)%	482	295	63.4%
Margin (%)	7.6%	8.1%	-	9.6%	(200) bps	9.3%	8.3%	100 bps
Finance Costs	34	28	24.0%	35	(1.1)%	137	133	3.4%
Share of net profit/(loss) of associate	4	4	3.9%	7	(43.0)%	23	17	39.1%
Profit After Tax	39	45	(13.5)%	76	(48.7)%	249	113	-
Margin (%)	2.9%	4%	(110) bps	5.8%	(290) bps	4.9%	3.2%	170 bps
Basic EPS (Rs.)	1.0	1.3	(24.6)%	1.92	(48.2)%	6.24	3.29	89.7%

Note:

1. EBITDA includes Other Income

12. Texmaco West Rail (previously Jindal Rail & Infrastructure) has been consolidated from 1st April, 2024 (the date at which the lock box mechanism was agreed in the acquisition)

Consolidated Balance Sheet

Equity and Liabilities (Rs Crores)	FY2024	FY2025
Equity Share Capital	40	40
Other Equity	2,493	2,757
Equity attributable to equity holders of the Group	2,533	2,797
Non-Controlling Interests	(3)	33
Total Equity	2530	2,830
Financial Liabilities		
Lease Liabilities	1	15
Provisions	9	12
Borrowings	242	356
Deferred Tax Liabilities	-	10
Other Non-Current Liabilities	70	43
Total Non-Current Liabilities	322	436
Financial Liabilities		
(i) Borrowings	388	596
(ii) Trade Payables	676	639
(iii) Other Financial Liabilities	25	32
(iv) Lease Liabilities	-	8
Contract Liabilities	-	-
Provisions	27	62
Other Current Liabilities	217	262
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	1,333	1,570
Total Equity and Liabilities	4,185	4,837

Assets (Crores)	FY2024	FY2025
Property, Plant and Equipment	428	883
Intangible Assets	-	-
Capital Work-in-Progress	22	64
Investment Property	27	26
Right of Use Assets	4	27
Other Intangible Assets Under Development	-	2
Goodwill	-	56
Financial Assets	-	
(i) Bank Balance	43	12
(ii) Investments	134	163
(iii) Other Financial Assets	8	9
Deferred Tax Assets (Net)	22	-
Other Non-Current Assets	19	12
Total Non-Current Assets	709	1,254
Inventory	724	852
Financial Assets		
(i) Investments	290	83
(ii) Trade Receivable	882	1,367
(iii) Cash and Cash Equivalents	27	57
(iv) Other Bank Balances	381	154
(v) Loans	5	4
(vi) Other Financial Assets	25	16
Other Current Assets	1,125	11
Current Tax Assets (Net)	18	1040
Total Current Assets	3,476	3,583
Total Assets	4,185	4,837



Indrajit Mookerjee

Executive Director and Vice Chairman

"In FY25, Texmaco delivered Revenue from Operations of Rs. 5,107 Cr, a growth of 45.8%, as compared to the same period last year. This was due to an increase in volumes, while realisations remained stable. EBITDA was Rs. 525 Cr, with a YoY increase of 57.6%, and a margin of 10.3%. PBT for the year was Rs. 345 Cr, a YoY growth of 112%,

with a margin of 6.7%. ROE was 8.4%, while ROCE was 16.2% for the year. The Union Budget 2025–26 maintained its allocation for the Indian Railways at ₹2.52 lakh crore, reaffirming continued public investment in infrastructure development. However, certain external factors such as the reimposition of steel tariffs by the United States, may present short-term headwinds for exports in the foundry and freight car segments.

To further strengthen Texmaco's Component Systems division, the Company is setting up a Global Capability Center (GCC) in Faridabad. The GCC will enable Texmaco to broaden its service offerings for private sector customers and enhance its footprint in international export markets through the delivery of customized engineering solutions. With this initiative, Texmaco is positioning itself as a comprehensive solutions provider, expanding its capabilities beyond freight car manufacturing and reinforcing its commitment to value-added, innovation-led growth.

In recognition of Texmaco's improved financial metrics and operational performance, CARE Ratings upgraded the Company's long-term and short-term bank facilities to CARE A (RWD) and CARE A1 (RWD), respectively. This upgrade reflects an enhanced credit profile and increased lender confidence in Texmaco. In summary, Texmaco is well positioned to execute its growth strategy and capitalize on emerging opportunities."



Sudipta Mukherjee

Managing Director

In FY25, the Company delivered 10,612 Freight Cars, marking a strong growth of 51.0% over 7,028 units in FY24. Whereas the Foundry Division gross sales volumes were approximately 41,500 MT in FY25.

During the quarter, Texmaco established two strategic global partnerships. The first with Nevomo, a European firm focused on high-speed rail and predictive diagnostics.

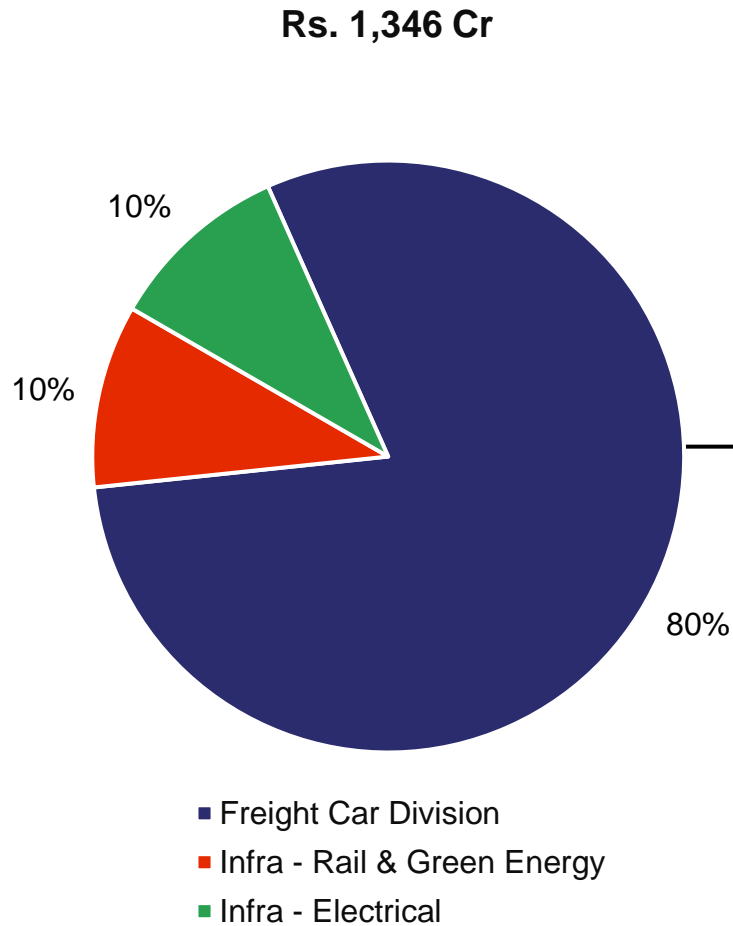
The second partnership is with Trinity Rail, a leading U.S. based rolling stock manufacturer, which is focused on expanding opportunities in rolling stock and component manufacturing across North America and other international markets. These partnerships mark an important step in Texmaco's drive to enhance its position as a technology-led rail solutions provider. Both of these opportunities give Texmaco access to international markets, supporting its focus on expanding exports and building a more sustainable business.

The proposed merger and business transfer are expected to unlock value, enhance organisational focus, and streamline business operations across key verticals. Management views these strategic initiatives as important steps in further aligning the business structure with long-term objectives.

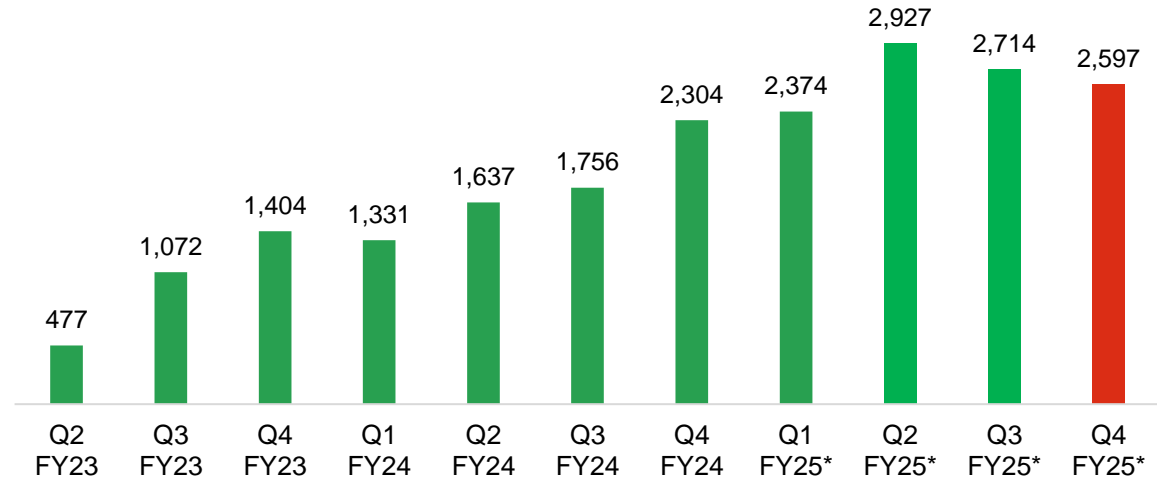
In India, continued public investment in rail infrastructure remains a key growth enabler. The Government of India's long-term goal to increase the railway's share in national logistics from 27% to 45% by 2030 presents significant opportunities for rail manufacturers. As part of this expansion, approximately 1.5 lakh wagons are expected to be delivered in the next 3 - 4 years. With a consolidated annual production capacity of approximately 15,000 wagons, Texmaco is ready to capture its fair share of this demand and contribute to the sector's development."

Consolidated Q4 FY25 Revenue by Business

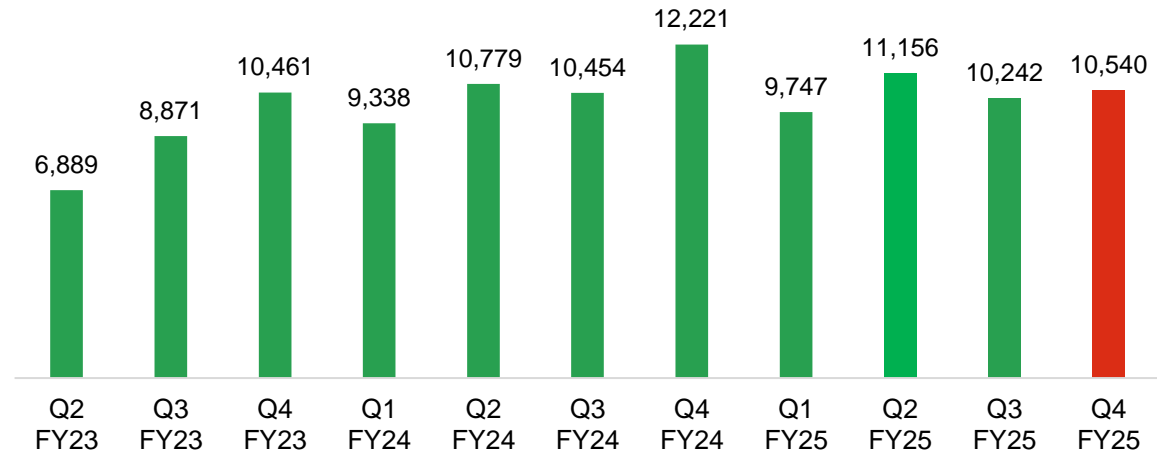
Revenue from Operations by Business*



Freight Cars Sold (Vehicle Units)



Steel Foundry Sales (MT)



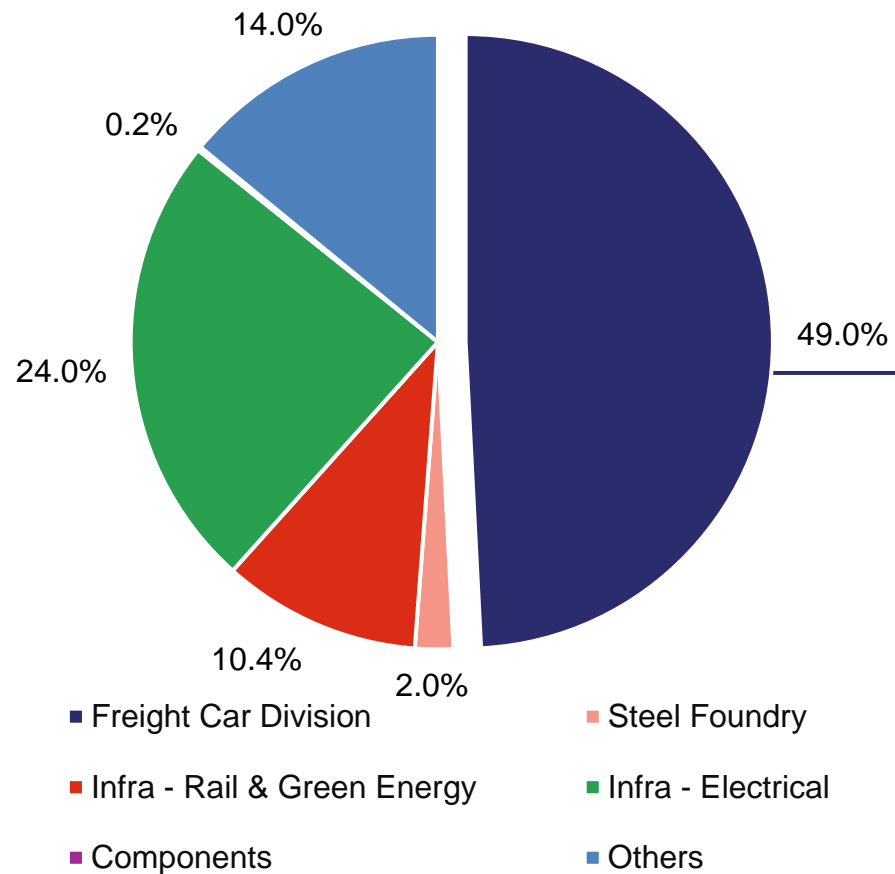
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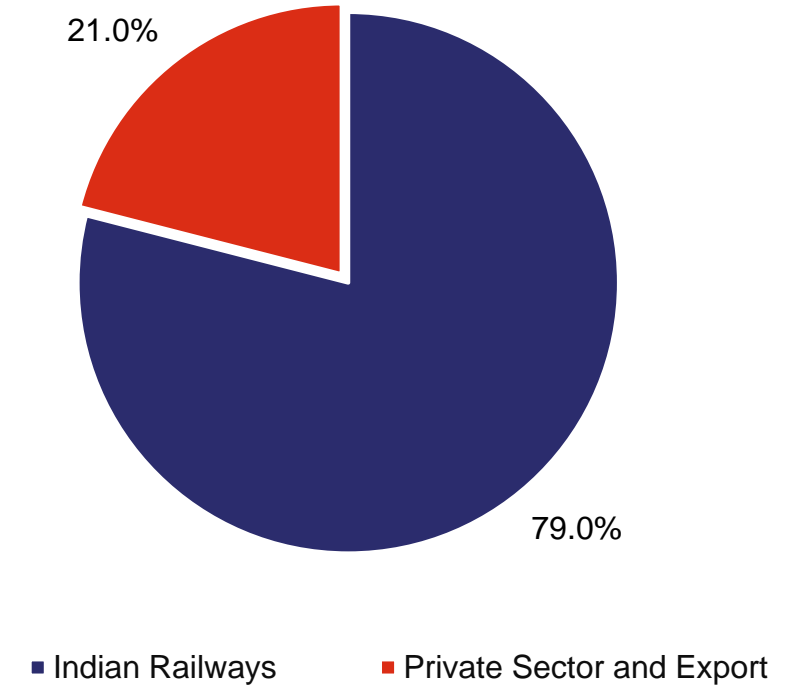
Consolidated Q4 FY25 Order Book Summary

Order Book by Business*

Rs. ~7,000 Cr



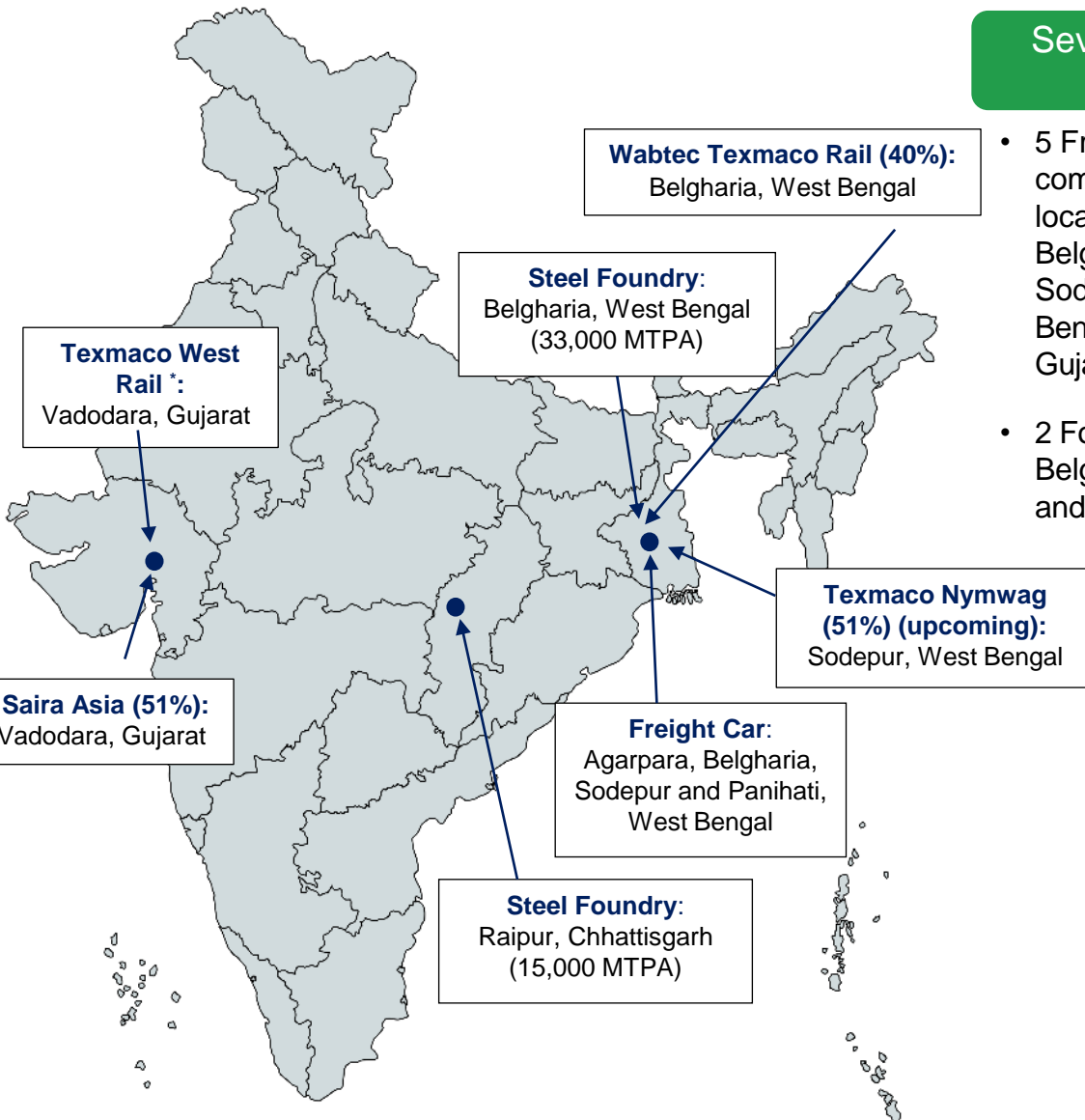
Freight Car Order Book



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Manufacturing Platforms



Seven Manufacturing Facilities

- 5 Freight Car and component facilities located at Agarpara, Belgharia, Panihati, Sodepur in Kolkata, West Bengal and Vadodara, Gujarat
- 2 Foundries located at Belgharia, West Bengal and Raipur, Chhattisgarh

Strategic Location

- Connectivity to major highways and ports
- Facilities in Kolkata situated within a radius of 5 km

Three Freight Car Manufacturing Facilities

- 15 Bays for production of Freight Cars / Loco Shells
- Large yard to hold 300+ Freight Cars
- Internal network of 15+ rail lines

Total Area of ~309 Acres

- 114 acres at Agarpara and Belgharia, West Bengal
- 42 acres at Panihati and Sodepur, West Bengal
- 30 acres at Raipur, Chhattisgarh
- 123 acres at Vadodara, Gujarat

Scope for Expansion

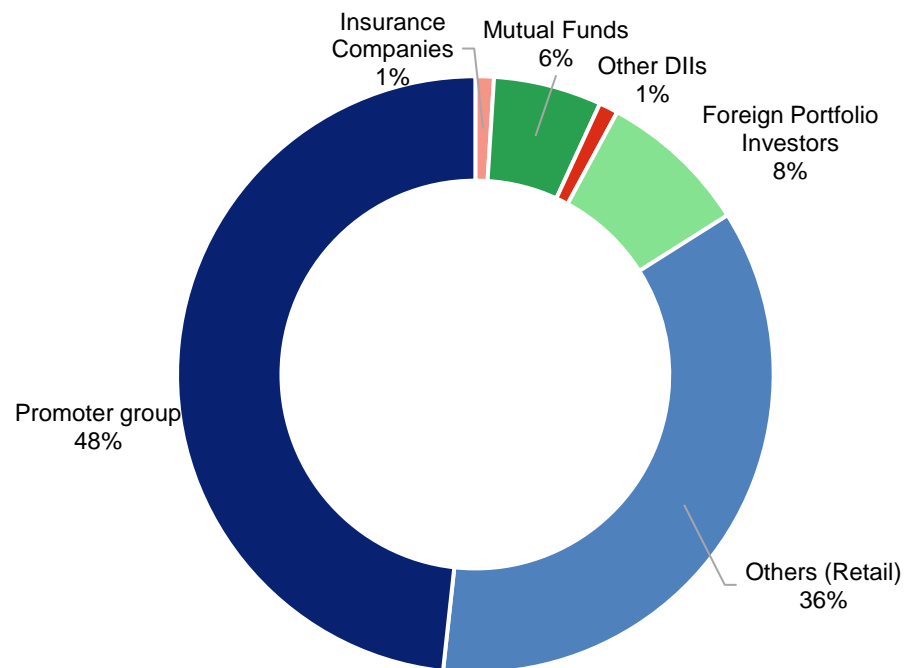
- Expansion of capabilities by optimizing existing facilities
- Establishing new manufacturing facilities

Note:

* Texmaco West Rail (previously Jindal Rail & Infrastructure), following its acquisition by Texmaco Rail and Engineering Limited

Shareholding Pattern

% Texmaco Shareholdings



Top Shareholders in DII, FII and Insurance

Nippon Life India Trustee	2.86%	Domestic
Samena Special Situations Mauritius	2.00%	Foreign
HDFC Trustee Company	1.83%	Domestic

Texmaco: Investment Case (1/2)

1. Sustained Leadership in Freight Cars

- One of the largest suppliers of freight cars in India, manufacturing one out of every four wagons on the IR network
- Manufacturing track record of over 50,000+ freight cars supplied over 20 years
- 7,000+ freight cars sold to private customers in the last 10 years
- 20+ types of freight cars supplied for a broad range of end industry applications
- Currently manufacturing 2,500 – 3,000 of wagons per quarter

2. Leading Exporter of Railway Castings from India

- Leading position in the export of freight cars and railway components for the past five decades
- Export track record of 550+ freight cars to international markets over 10 years
- Texmaco is one of the leading exporter of railway castings from India
- Supplies to international markets also benefitting from geopolitical shift in supply chains

3. Cost Optimised Manufacturing Platform

- Freight car and components: 4 sites at Agarpara, Belgharia, Panihati and Sodepur in West Bengal and 1 in Vadodara, Gujarat
- 2 Foundry facilities: 33,000 MTPA Belgharia, West Bengal and 15,000 MTPA Raipur, Chhattisgarh. One of the largest foundry to be accredited by the Association of American Railroad (AAR)
- A leading company working with mild-steel, stainless-steel and composite materials for manufacturing of rolling stock solutions

Texmaco: Investment Case (2/2)

4. Strategic and Technology Based Partnerships

- Touax Texmaco (50%): leases freight cars on long-term basis to private sector logistics and industrial transportation companies in India
- Nymwag Texmaco (51%): to manufacture freight wagons and railway components for IR, the private sector and export markets. The facility is currently under construction and is anticipated to be operational within a year
- Wabtec Texmaco (40%): manufactures world class braking systems and components for the Indian and US markets
- Saira Asia (51%): manufactures passenger coach railway interiors, based in Vadodara
- Nevomo: manufactures high-speed rail and predictive diagnostics
- Trinity: manufactures rolling stock and other components

5. Attractive Railway Industry Dynamics

- Strong Government infrastructure spend flowing down to rolling stock, with IR planning to procure 150,000 freight cars in the next 3 – 4 years.
- Movement of freight by railways to increase from 27% to 45% by 2030, positively impacting the environment
- Government investment of Rs.1.5 lakh crores in the Dedicated Freight Corridor (DFC)
- Union Budget 2025-26 capital allocation of Rs. 2.52 lakh crores to the Ministry of Railways, highest ever outlay and 10x of FY2013-14

6. Outlook and Corporate Developments

- Largest ever order win of 20,000+ freight cars from Indian Railways. Expected 3-5x growth in export of components and railway castings over the next 2-3 years. Current order book of approximately Rs. 7,000 Cr
- Received Rs. 37.5 Cr through preferential allotment (25.0% of Warrant Exercise Price) in April 2024
- Successfully completed the acquisition of Jindal Rail & Infrastructure Limited - JRIL (now Texmaco West Rail Limited) in September 2024, which is now fully integrated as a part of Texmaco
- De-risked business model - focused on manufacturing and export capabilities

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