

Texmaco

(BSE: 533326 NSE: TEXRAIL)

Rail & Engineering Ltd.

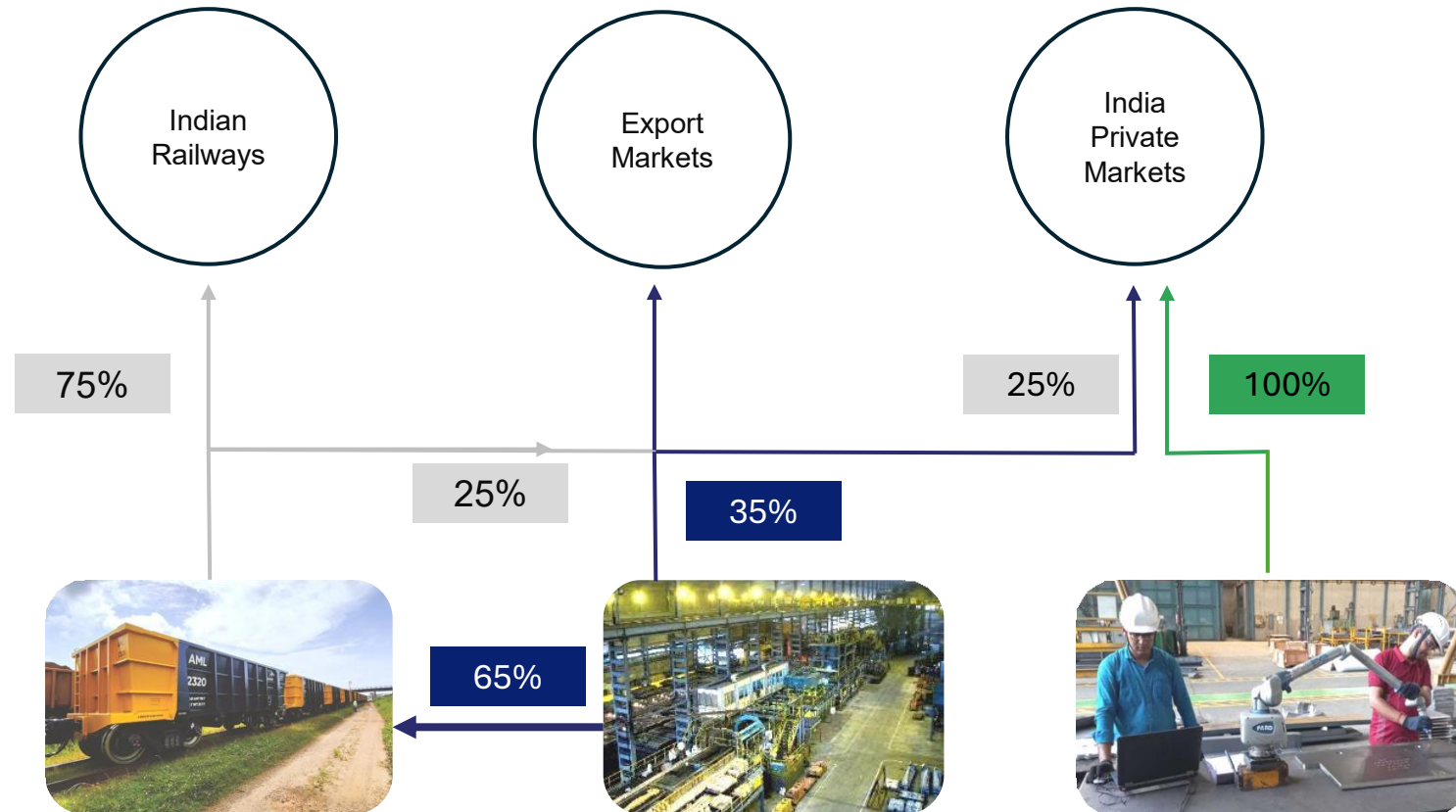
Earnings Presentation Q1 FY26

13th August, 2025



Texmaco: Consolidated Business Snapshot

Freight Car Division

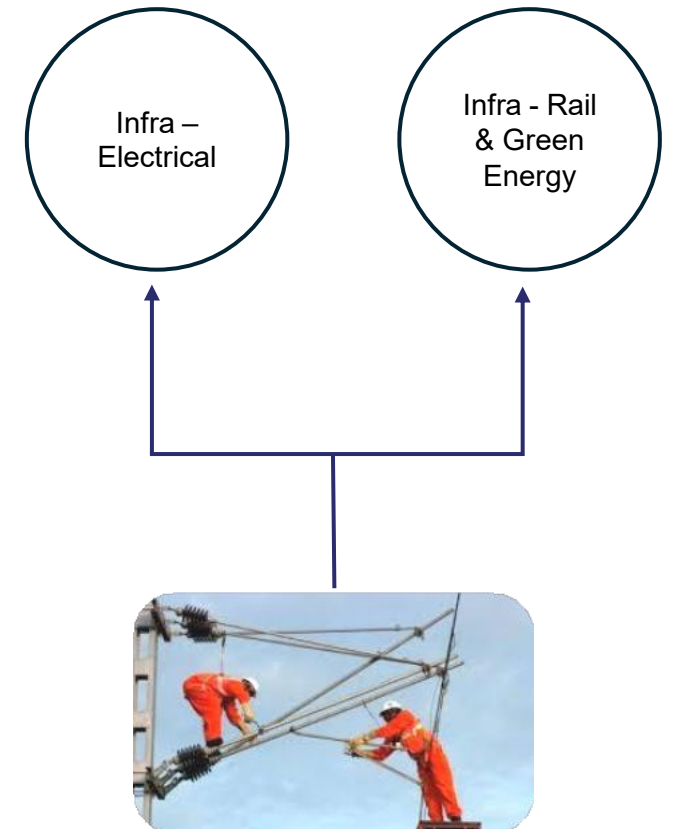


Freight Cars
Freight cars for Indian Railways and commodity specific special purpose wagons

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

Texmaco: Investment Case Highlights

Order Book

- Current order book of ₹7,053 crore, supported by strong Indian market demand and growing export opportunities
- The export of components and railway castings is expected to grow 3-5x over the next 2-3 years

Manufacturing Capacity

- 5 freight car and components manufacturing sites
- 2 foundries with 48,000 MTPA capacity. One of the largest foundry to be accredited by the Association of American Railroad (AAR)

Geographic Reach

- Serving Indian Railways, private operators, and overseas clients
- 550+ freight cars exported in the last 3 years across multiple geographies

Low Cost Operator

- Integrated foundries enable economies of scale and cost-optimized manufacturing
- Capability in working with mild steel, stainless steel, and composites for rolling stock solutions

Product Diversification

- Portfolio of 20+ freight car types, castings, interiors, and braking systems
- Expanding capabilities into infra projects and green hydrogen solutions

Technology Partnerships

- Collaborations with Touax Texmaco, Nymwag Texmaco, Wabtec Texmaco, Saira Asia, Nevomo, Trinity, and Rail Vikas Nigam
- Initiatives cover freight leasing, manufacturing, braking systems, interiors, high-speed rail, infra, automation, AI, and green technologies

Consolidated Financial Highlights

Q1 FY26 Financial Highlights

- Revenue from Operations of Rs. 911 Cr
- EBITDA of Rs. 79 Cr with a 8.7% margin
- PAT of Rs. 29 Cr with a 3.2% margin
- EPS of Rs. 0.75 per share

Q1 FY26 Operational Highlights

- Wagon Sales of 1,815 units
- Foundry Sales of 8,667 MT
- Freight Car Division Sales of Rs. 729 Cr

Note:

1. EBITDA includes Other Income



Indrajit Mookerjee Executive Director and Vice Chairman

“During Q1 FY26, Texmaco reported Revenue from Operations of ₹911 Cr, with EBITDA of ₹79 Cr at a margin of 8.7%, and Profit After Tax of ₹29 Cr at a margin of 3.2%. As on 30 June 2025, the order book was ₹7,053 Cr, providing strong visibility for execution in the coming quarters. The decline in revenues for the quarter was mainly due to a short supply of wagon

Wheelsets from Indian Railways, an industry-wide issue. Supplies have since been improved, and corresponding revenues have normalized. There was also a temporary decline in revenue at Texmaco West Rail due to a hold on inspections by RDSO.

The expansion of India’s rail infrastructure and the modernisation of its logistics network continue to be driven by substantial public investment. Ongoing multi-tracking projects, expansion of high-density corridors, commissioning of new Gati Shakti cargo terminals, and improved regional connectivity are enhancing freight capacity and logistics efficiency.

With these and other opportunities, the Company strengthened its order pipeline during the quarter, securing key wins across rolling stock and traction projects, along with an international wagon supply and maintenance contract. Texmaco also signed an MoU with Rail Vikas Nigam Limited to explore collaboration in manufacturing, infrastructure, and technology-driven areas, further enhancing its capabilities in Global Markets

In recognition of its financial profile and operational performance, CARE Ratings upgraded the Company’s long-term bank facilities to CARE A (Stable) and reaffirmed the short-term rating at CARE A1. Texmaco remains focused on executing its clearly defined growth strategy and capitalising on emerging opportunities across key markets.”



Sudipta Mukherjee Managing Director

“Texmaco delivered 1,815 freight cars during Q1FY26, while corresponding Foundry Division volumes were 8,667 MT. Despite Indian Railway’s wheelsets disruption, the quarter was marked by significant order inflows across international and Indian markets. This further strengthens the execution pipeline and reinforces the Company’s position in the freight rolling stock industry.

In India, Texmaco strengthened its relationship with Indian Railways, securing multiple orders for traction transformers and maintenance, demonstrating the Company’s commitment to supporting India’s rail infrastructure growth. Additionally, significant orders for the manufacturing and supply of wagons reinforced Texmaco’s leadership in the freight rolling stock industry. The sustained capital expenditure by Indian Railways in traction, freight, and maintenance infrastructure further reinforces the demand environment.

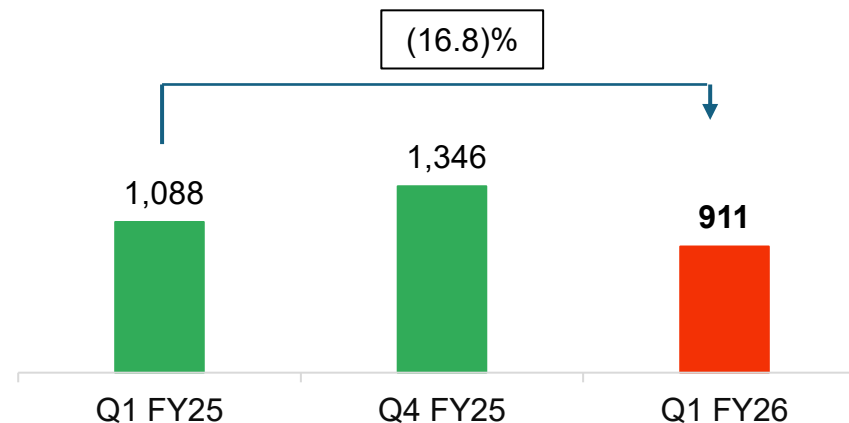
Internationally, Texmaco continued its expansion, securing a major 20-year maintenance contract in Africa for the manufacture and supply of wagons, along with traction-related orders in the Middle East. These contracts are expected to enhance Texmaco’s presence in international markets, aligning with its broader strategy for global expansion. Furthermore, Texmaco signed an MoU with Rail Vikas Nigam Limited (RVNL), which is expected to enhance the Company’s capabilities in manufacturing, infrastructure, and technology-driven projects. These types of contracts wins and strategic partnerships continue to expand Texmaco’s international footprint, with a focus on Africa and Australia, and strengthen its presence across the freight rolling stock value chain.

Overall, Texmaco is committed to delivering integrated system services and solutions with a strong safety orientation, blending innovation with operational excellence to meet and exceed global standards.”

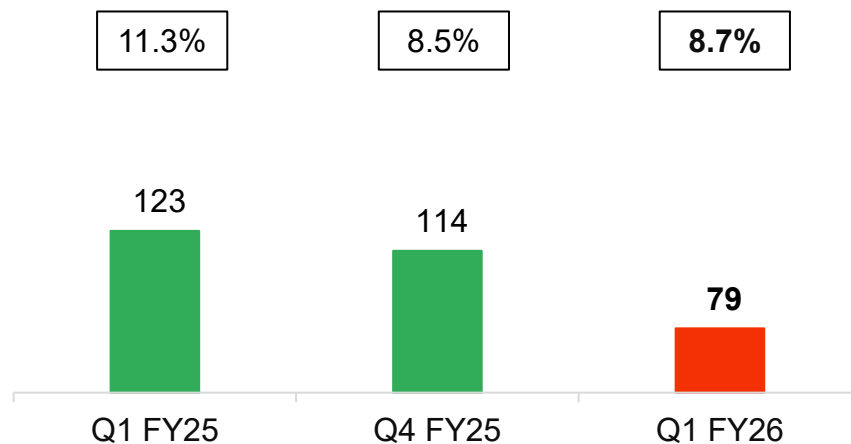
Consolidated Q1 FY26 Financial Performance

Rs. Crores

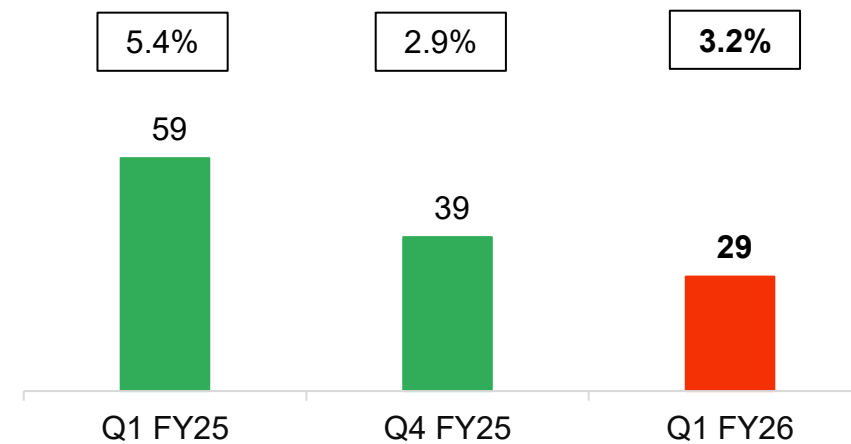
Revenue from Operations



EBITDA and Margin



PAT and Margin



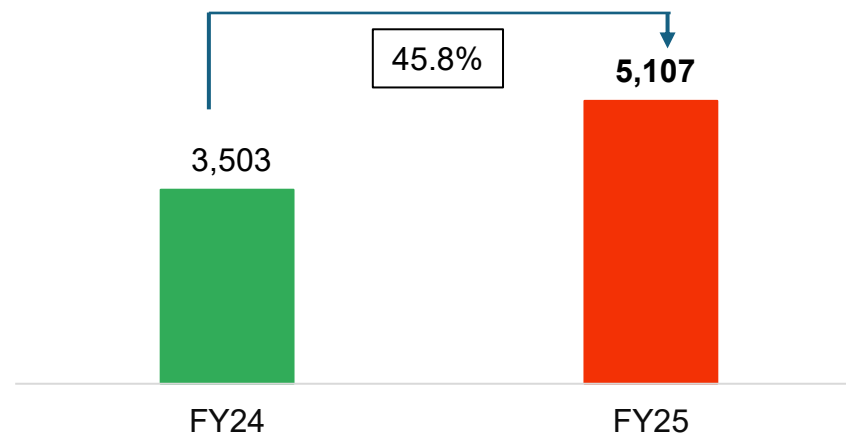
Note:

1. EBITDA includes Other Income

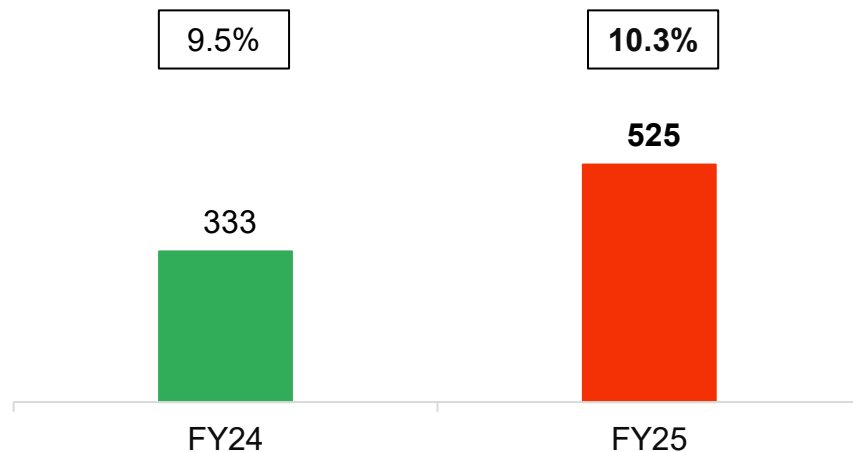
Consolidated FY25 Financial Performance

Rs. Crores

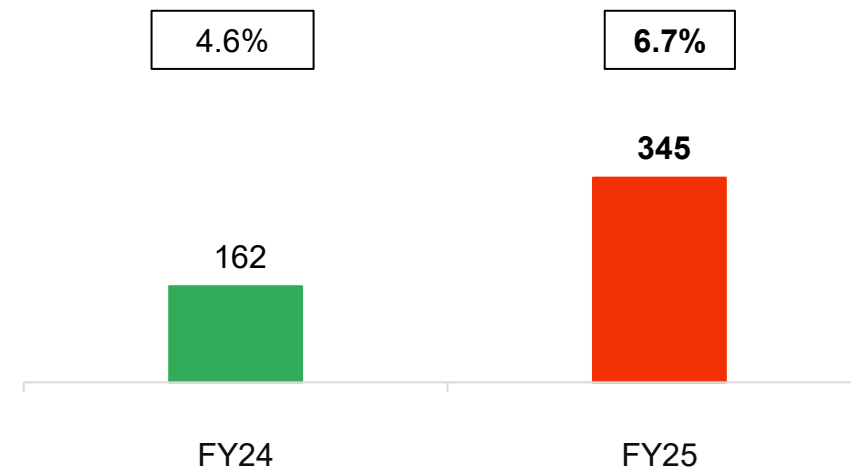
Revenue from Operations



EBITDA and Margin



PBT and Margin



Note:

1. EBITDA includes Other Income

Consolidated Income Statement

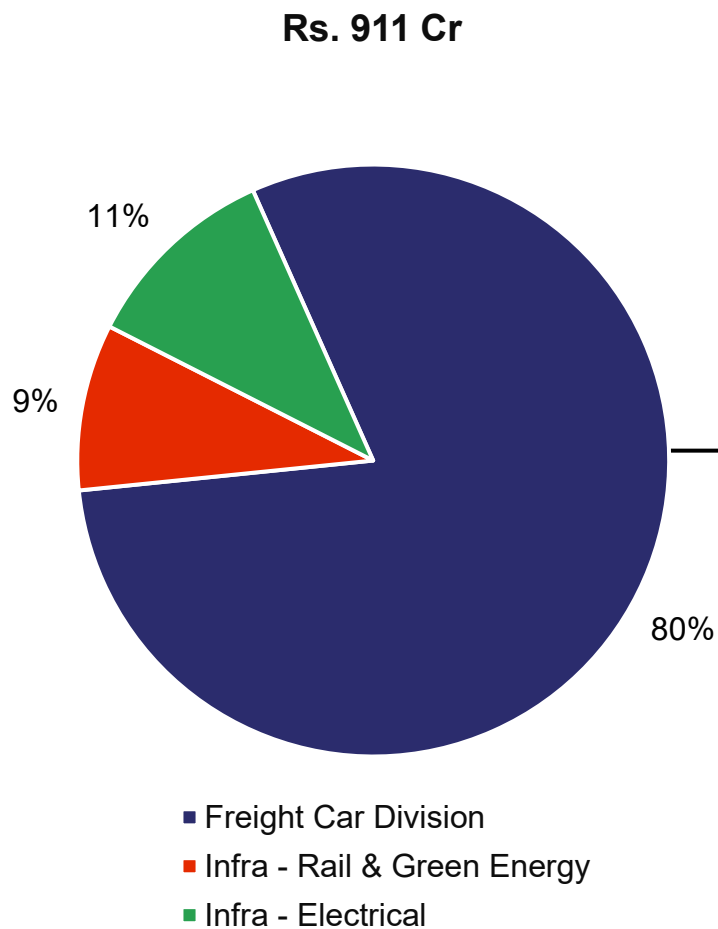
(Rs. Crores)	Q1		Y-o-Y Growth(%)	Q4 FY25	Q-o-Q Growth(%)	FY25	FY24	Y-o-Y Growth(%)
	FY26	FY25						
Revenue from Operations	911	1,088	(16.3)%	1,346	(32.4)%	5,107	3,503	45.8%
Other Income	8	16	(51.3)%	17	(51.8)%	58	70	(17.1)%
Total Income	919	1,105	(16.8)%	1,363	(32.6)%	5,164	3,572	44.6%
Cost of Material Consumed	761	875	(13.0)%	1,079	(29.5)%	4,099	2,880	42.3%
Changes in Inventories of Finished Goods, Stock In Trade and Work In Progress	(19)	6	-	31	-	82	(15)	-
Power and Fuel	23	23	(2.0)%	25	(8.6)%	103	87	18.3%
Employee Benefits Expense	45	40	11.8%	44	2.2%	171	139	23.0%
Other Expenses	31	37	(17.1)%	70	(56.1)%	184	148	24.0%
EBITDA	79	123	(36.0)%	114	(30.9)%	525	333	57.6%
Margin (%)	8.7%	11.3%	(267) bps	8.5%	18 bps	10.3%	9.5%	77 bps
Depreciation and Amortization Expense	11	11	2.9%	11	(0.2)%	43	38	12.9%
EBIT	68	113	(39.7)%	103	(34.1)%	482	295	63.4%
Margin (%)	7.4%	10.2%	(280) Bps	7.6%	(17) Bps	9.3%	8.3%	107 bps
Finance Costs	31	28	10.1%	34	(10.5)%	137	133	3.4%
Share of net profit/(loss) of associate	6	6	(2.6)%	4	70.0%	23	17	39.1%
Profit After Tax	29	59	(50.5)%	39	(25.1)%	249	113	-
Margin (%)	3.2%	5.4%	(222) Bps	2.9%	31 Bps	4.9%	3.2%	165 bps
Basic EPS (Rs.)	0.75	1.50	(49.9)%	1.00	(24.6)%	6.24	3.29	89.7%

Note:

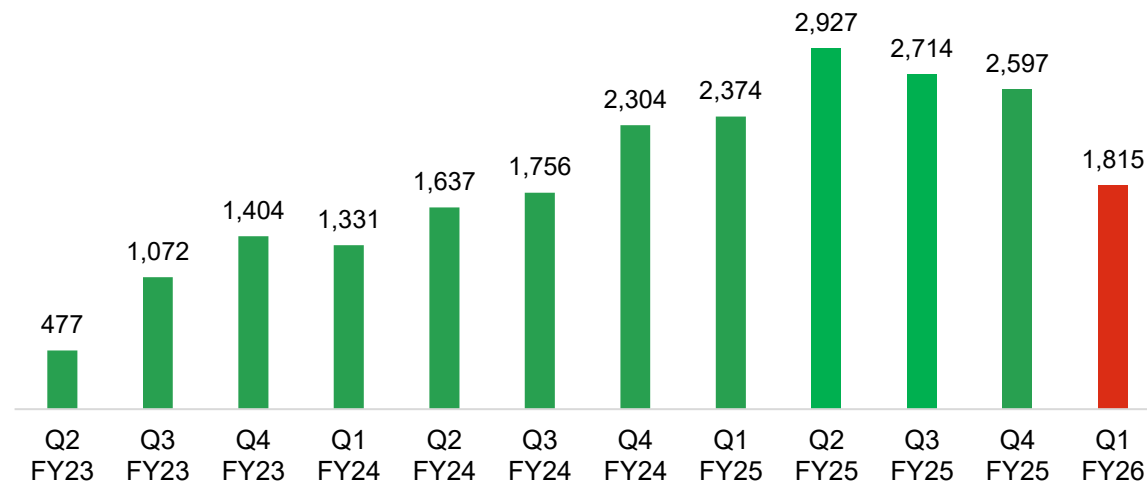
1. EBITDA includes Other Income

Consolidated Q1 FY26 Revenue by Business

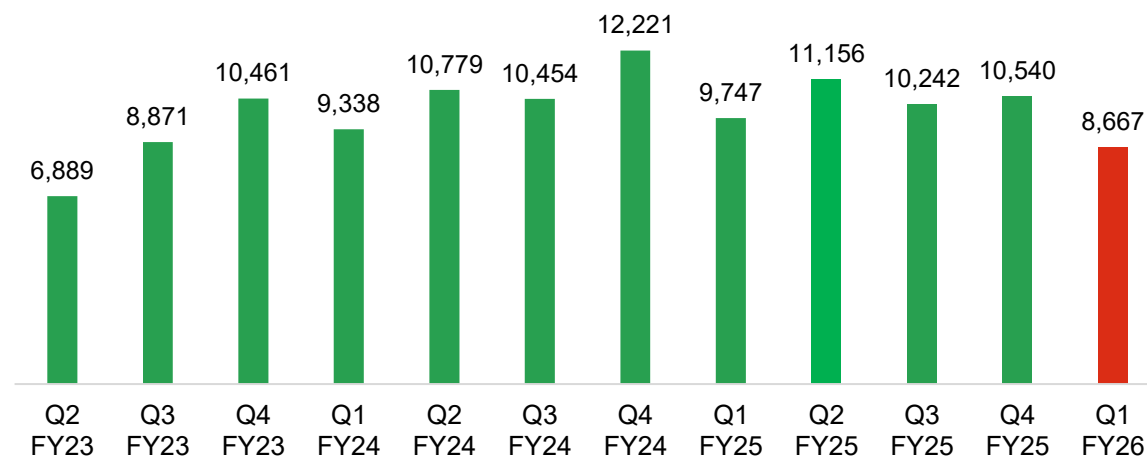
Revenue from Operations by Business*



Freight Cars Sold (Vehicle Units)



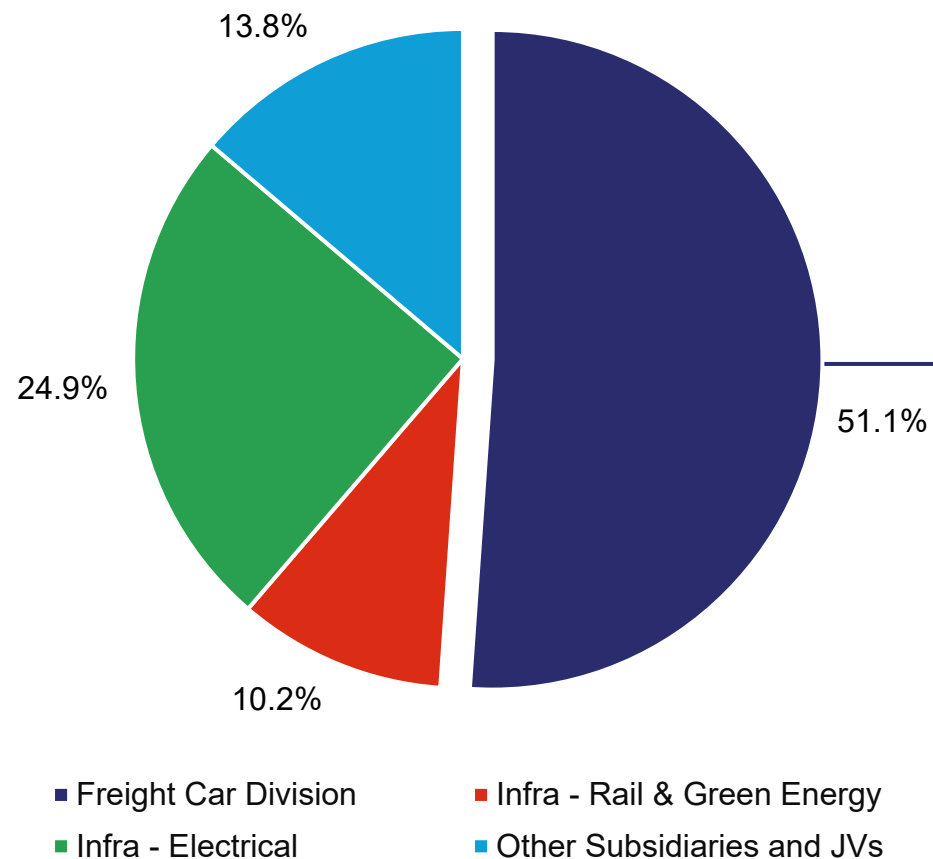
Steel Foundry Sales (MT)



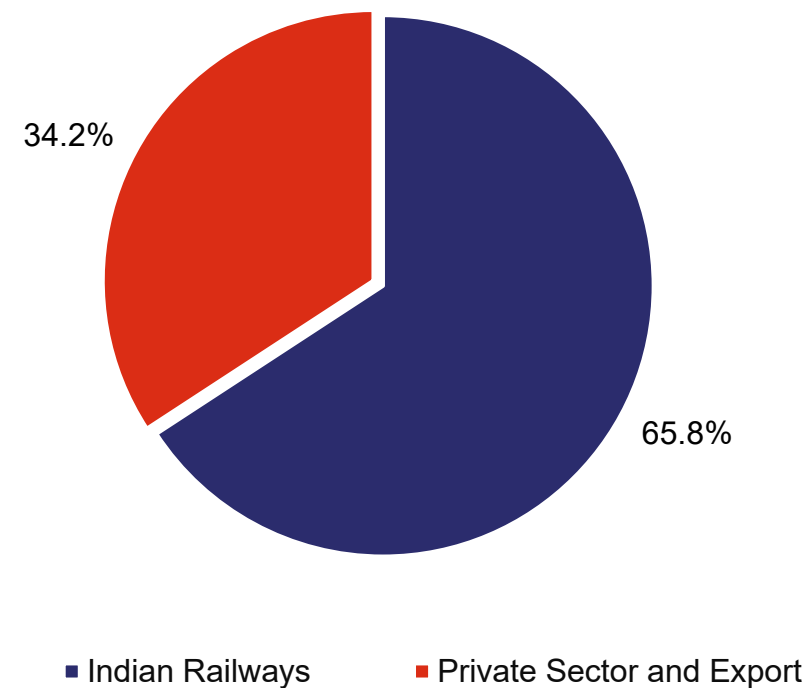
Consolidated Q1 FY26 Order Book Summary

Order Book by Business*

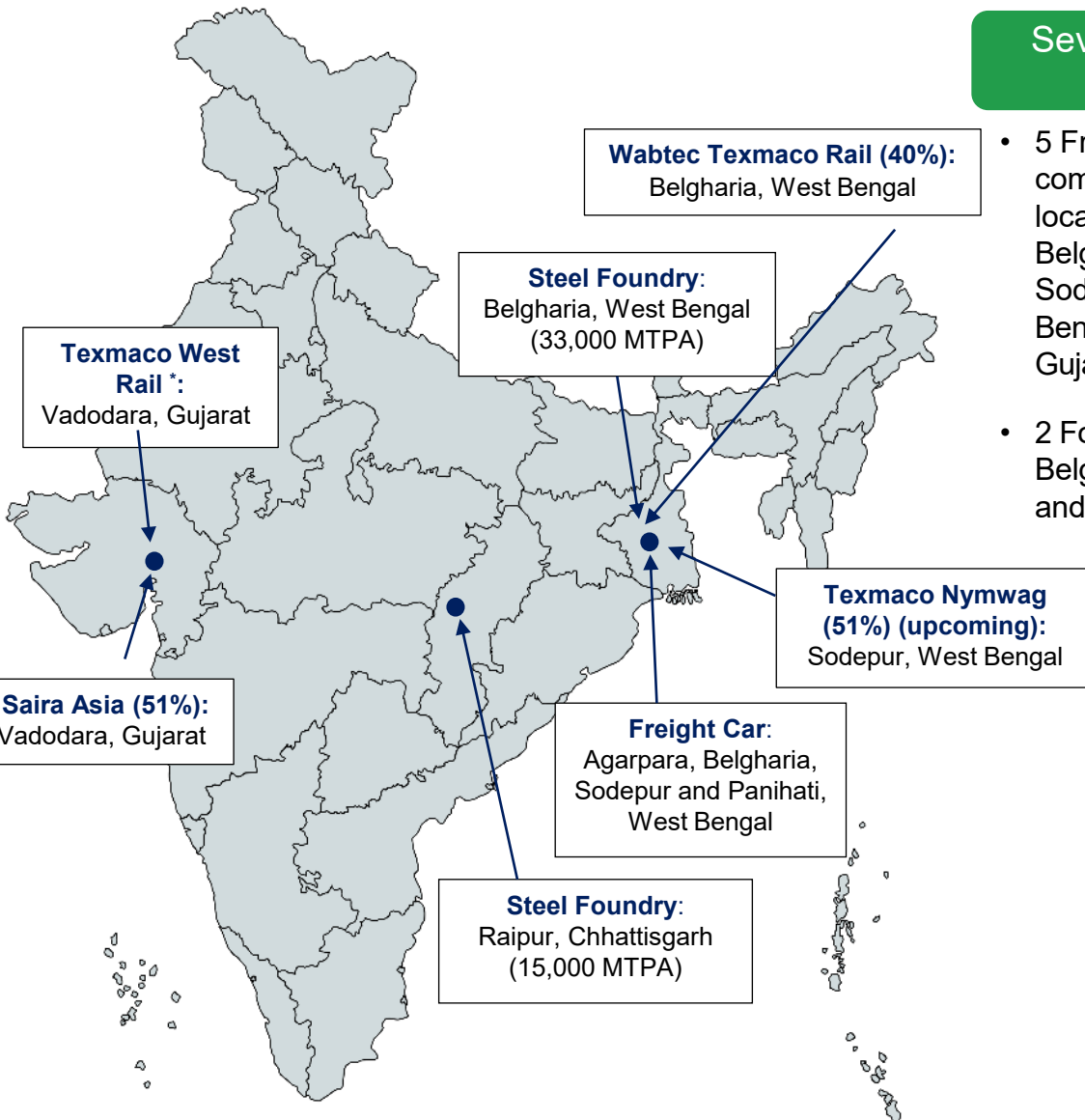
Rs. 7,053 Cr



Freight Car Order Book



Manufacturing Platforms



Seven Manufacturing Facilities

- 5 Freight Car and component facilities located at Agarpura, 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

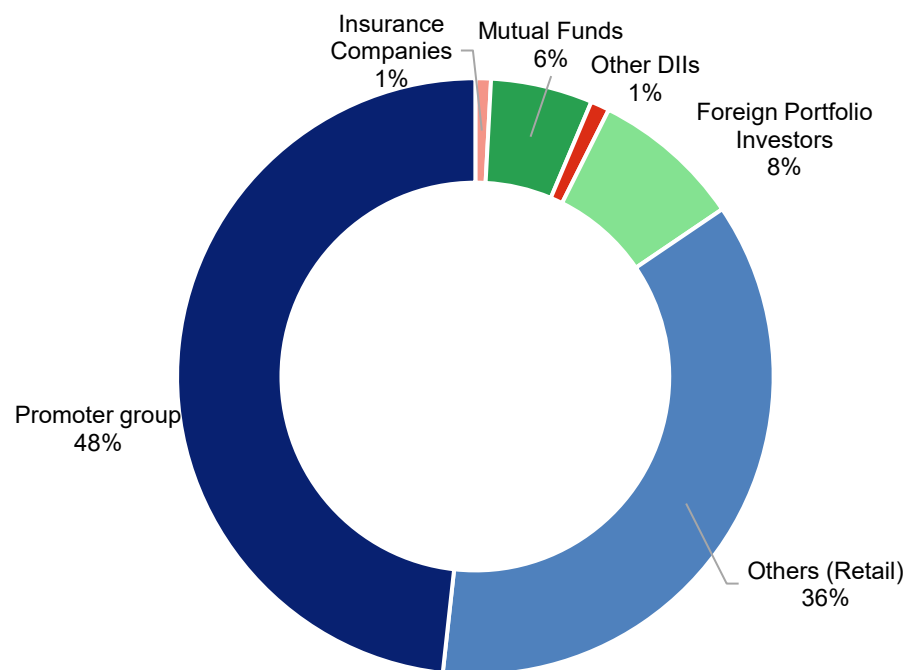
- 114 acres at Agarpura and Belgharia, West Bengal
- 42 acres at Panihati and Sodepur, West Bengal
- 30 acres at Raipur, Chhattisgarh
- 123 acres at Vadodara, Gujarat

Scope for Expansion

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

Shareholding Pattern

% Texmaco Shareholdings



As on 30th June, 2025

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

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 3 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

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
- Rail Vikas Nigam: develops rolling stock, executes infra projects, and integrates automation, AI, and green technologies for modern railway infrastructure

5. Attractive Railway Industry Dynamics

- Strong Government infrastructure spend flowing down to rolling stock, with IR planning to procure 1,00,000 – 1,30,000 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

- Expected 3-5x growth in export of components and railway castings over the next 2-3 years. Current order book of Rs. 7,053 Cr
- 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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