



Strengthening the Core. Simplifying the Future

Investor Presentation

March 2026



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Corporate Presentation

Discussion Agenda

1. Business Overview
2. Investment Case
3. Manufacturing Platform
4. Business Division Updates
5. Financial Review
6. ESG Initiatives

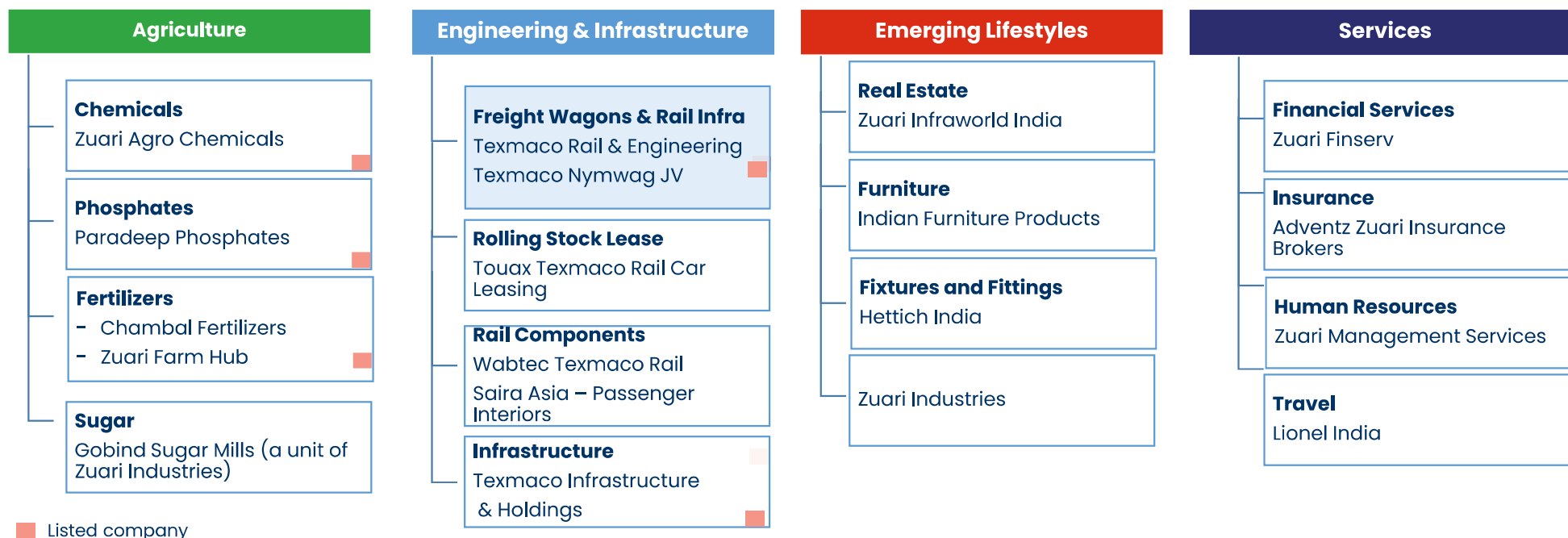
Adventz Group: Strong Presence Across Diverse Sectors in India



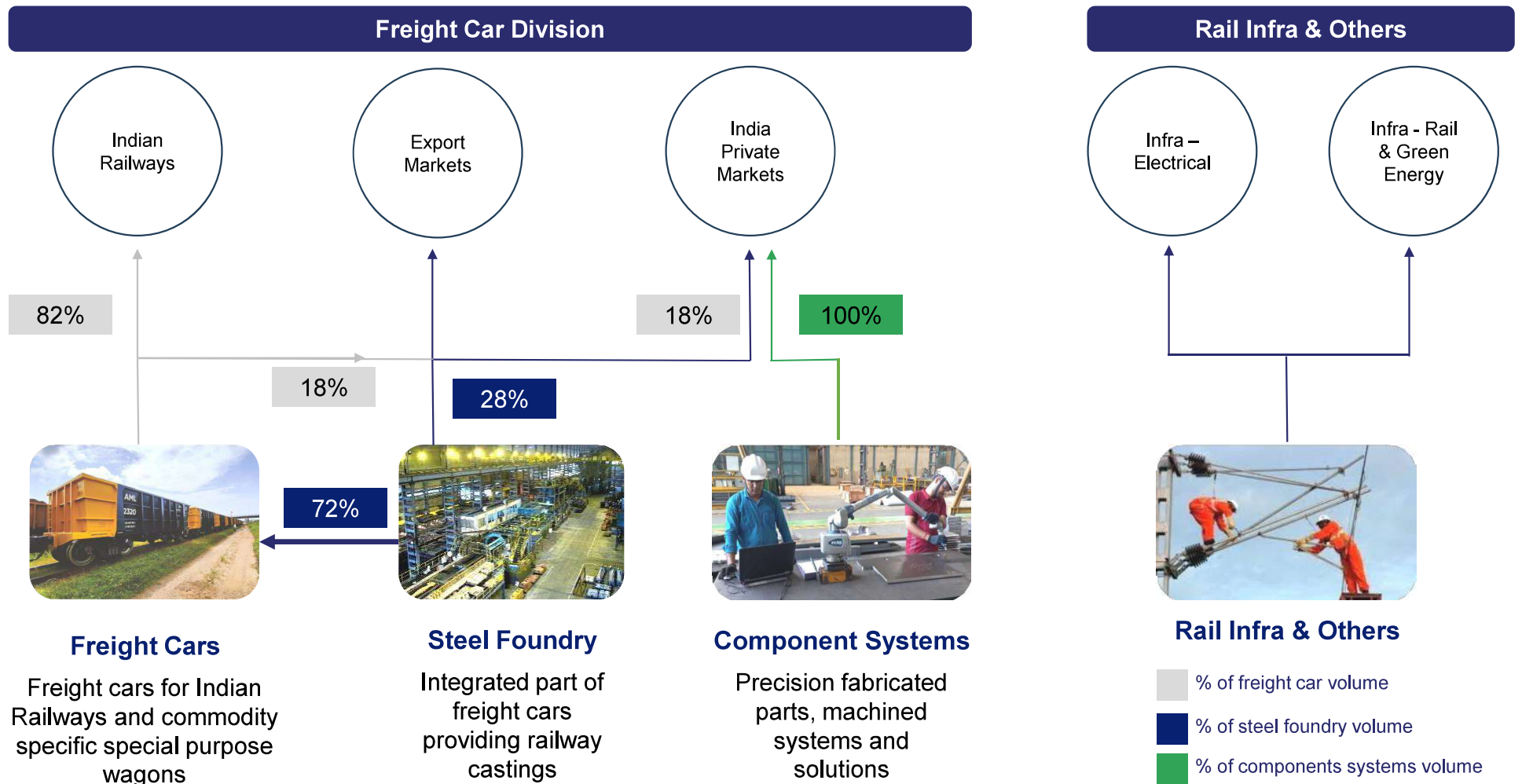
Saroj Kumar Poddar, *Group Chairman*



Akshay Poddar, *Non-executive & Non-independent Director*



Texmaco: Business Snapshot



Texmaco 2.0

Sustainable & Scalable Value Creation

Strengthening the Core

- **Expand Market Reach:** Grow Freight Cars and Steel Foundry businesses by penetrating new regions and markets and gaining new customers for existing products
- **Strengthen Integration & Lifecycle Control:** Drive backward integration in Component Systems and capture the entire product lifecycle through O&M services
- **Drive Efficiency & Scale:** Leverage AI, automation, and digital marketing to improve operational efficiency and expand Rail and Infrastructure execution capabilities

Synergistic Diversification

- **Passenger Mobility Segment & Key Components:** Expanding into integrated mobility platforms and key rail subsystems, while strengthening value chain participation to enhance share of customer wallet
- **Signalling & Safety Systems and Solutions:** Building capabilities in advanced rail signalling, train protection, and safety technologies to strengthen presence in next-generation rail infrastructure

Further Strategic Diversification

- **Mines & Minerals Business:** Entry into mining and mineral value chains as a diversification and cyclical mitigation strategy
- **GCC Expansion:**
 - Scaling Global Capability Centre (GCC) offerings core to non-core industries, region and sector
 - Through AI-led design, digital engineering, predictive and preventive O&M, automation, data analytics, digital infrastructure services, and technology-enabled shared services

Vision: Creating a “2x mirror image” scale of **Texmaco** over the **next 3–5 years**, while delivering **structurally higher & more stable EBITDA margins**.

Given the cyclical nature of the rail industry, **Texmaco’s long-term strategy** is structured to **ensure sustainability** and **margin resilience** by classifying growth into three distinct pillars (50% wagon manufacturing core with market share remain and 50% non core de-risking the business)

Domestic Capex + Private Demand + Global Supply Disruption

Multi Year Structural growth cycle for Indian Rail & Wagon ecosystem



DOMESTIC DRIVERS (INDIA FOCUS)

 **Macroeconomic Momentum:** ~7-7.5% GVA backed by **manufacturing rebound** + resilient services demand
Stable inflation (sub-4%) enabling **policy flexibility and consumption support**

 **Supportive Monetary Cycle:** Repo rate easing cycle initiated (5.25%) → lower cost of capital + capex acceleration

 **Railways Capex Supercycle:** Record ₹2.93 lakh crore **allocation** (+11.5% YoY). Multi-year visibility driven by National **Rail Plan** & freight corridor expansion

 **Freight-Led Growth Strategy:** Freight revenues expected to grow ~6% → structural shift toward **logistics efficiency**.

 **Private Sector Participation Surge:** Private players now ~45% of wagon demand (vs ~30%)

 Driven by **WIS 2.0 leasing** + **DFC commisionioning**

DFC Expansion Catalyst: ₹2,500 Cr allocation; target ~6,000 km



GLOBAL DRIVERS (EXPORT & STRATEGIC POSITIONING)

 **Supply Chain Realignment (China+1 Tailwind):**
Disruptions in China (wheelsets), Ukraine (forgings), Russia (**heavy engineering**) → India emerging as a **reliable** alternate manufacturing hub

 **Export Opportunity Expansion:**
FTAs (UK, Gulf) + easing **trade barriers**
→ Improved market access for **rolling stock & components**



 **Global Freight & Logistics Demand:** Rising need for **efficient rail-based logistics** → Structural demand for wagons, components, and EPC **capabilities**

 **Cost Competitiveness Edge:** India offers lower **manufacturing costs** + skilled engineering base



 **Strategic Global Supplier Ambition:** Indian players (like Texmaco) transitioning from domestic EPC to **global OEM/exporters**

1. Sustained Leadership in Freight Cars

- India's #1 Rail Solution producer and provider with one out of every four wagons on the IR network.
- India's #1 company to supply >10,000 wagons in a financial year with a manufacturing track record of over 50,000+ freight cars supplied over 20 years
- 8,000+ freight cars sold to private customers in the last 10 years.
- 20+ types of freight cars supplied for a range of end industry applications
- Highest manufacturing capacity of 2,500 – 3,000 wagons per quarter.

2. Leading Exporter of Railway Castings from India

- Leading position in the export of freight cars and railway components for 50 years
- 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 global markets also benefitting from geopolitical shift in supply chains

3. Outlook and Corporate Developments

- Expected 3x+ growth in export of components and railway castings over the next 2-3 years.
- De-risked business model - focused on expanding reach on portfolios, capabilities, geographies and innovations.

Driving Rail Future With Global Excellence

India's **#1**
Rail Solution
Producer & Provider



AAR Certified

85+ Years
Of Excellence and Trust

3 Star Export House

4. Operation Excellencies

- Freight car and components: 4 sites at Agarpara, Belgharia, Panihati and Sodepur in West Bengal and 1 in Vadodara, Gujarat
- 2 Foundry facilities: 40,000 MTPA Belgharia, West Bengal and 20,000 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

5. Strategic and Technology based Joint Ventures

- **Touax Texmaco:** leases freight cars on long-term basis to private sector logistics and industrial transportation companies in India
- **Nymwag Texmaco:** to manufacture freight wagons and railway components for IR, the private sector and export markets.
- **Wabtec Texmaco:** manufactures world class braking systems and components for the Indian and US markets
- **Saira Asia:** manufactures passenger coach railway interiors in Vadodara
- **Rail Vikas Nigam:** develops rolling stock, executes infra projects, and integrates automation, AI, and green technologies

The Great Rail Push - India

National Rail Plan >>>

Capital Outlay¹ >>>

Key Projects



Increase modal share of IR in freight from 27% to 45% by 2030



Rolling stock
Rs. 4.8 Lakh Cr
(Wagons 0.9 Lakh Cr)

Rs. 1.5 Lakh Cr
Dedicated Freight Corridor (DFC)¹



Target freight volumes from 1.5 bn tonnes in FY23 to 3.6 bn tonnes by FY31E



Terminals
Rs. 0.8 Lakh Cr

Rs. 2.93 Lakh Cr
Budgetary outlay for railways in Union budget²⁶



457m tonnes CO2 savings from DFC in 30 years



Track & Infrastructure:
Rs. 9.3 Lakh Cr

Rs. 5.0 Lakh Cr
High Speed Rail corridor¹



Invest in infra to cater to growing demand till 2050

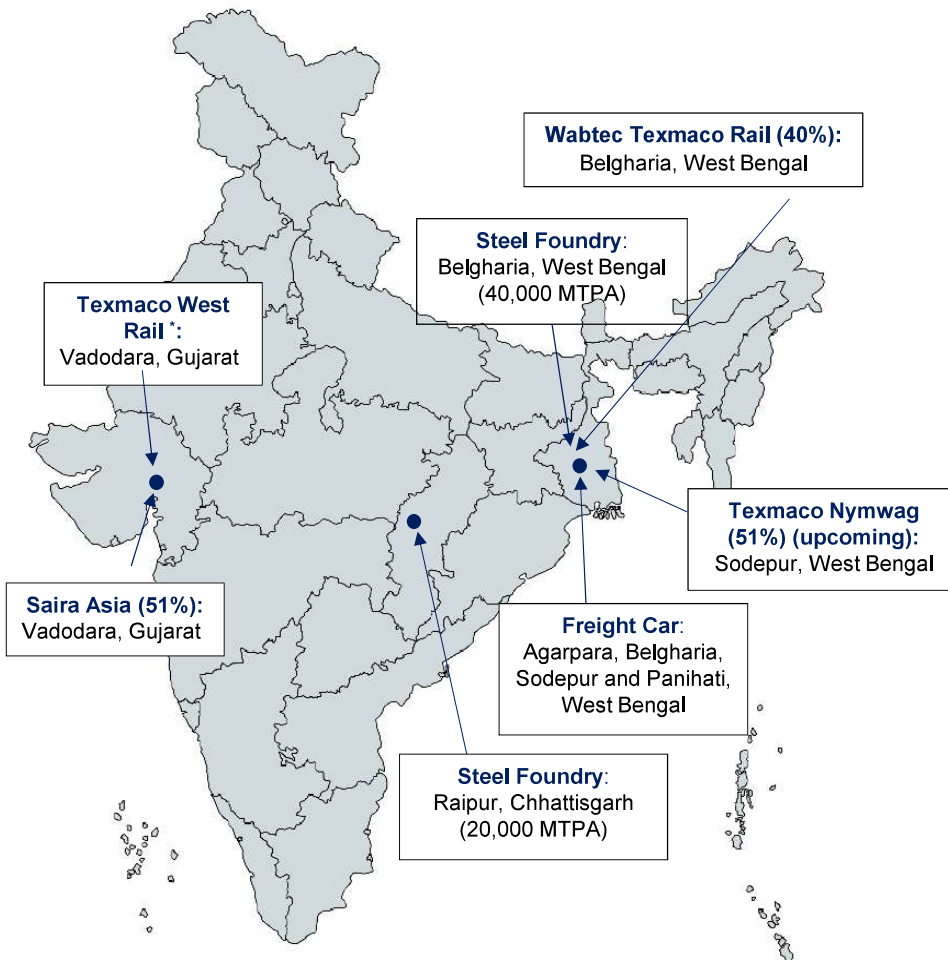
Total: Rs. 15.0 Lakh Cr

126 critical and super critical projects of total cost Rs.1.2 Lakh Cr for near completion.

1. National Rail plan, capital outlay 2021-2031

Texmaco Manufacturing Facilities

Seven Manufacturing Facilities



Strategic Location

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

Three Freight Car 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

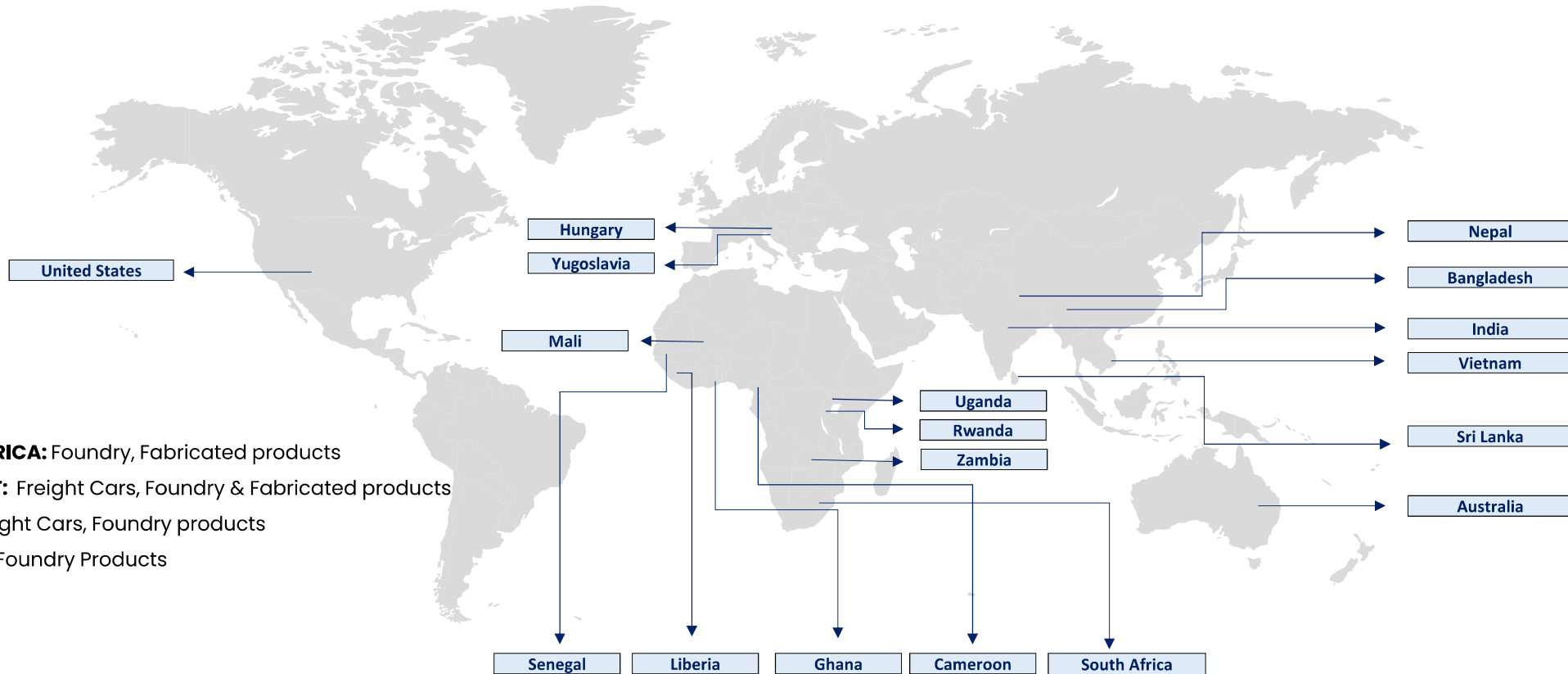
- 114 acres at Agarpara and Belgharia, West Bengal
- 42 acres at Panihati and Sodepur, West Bengal
- 30 acres at Raipur, Chhattisgarh
- 123 acres at Vadodara, Gujarat

Scope for Expansion

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

GLOBAL

PRESENCE



With a strategic office in Dubai strengthening our Middle East presence, Texmaco is now gearing up to expand into Mexico as part of its global growth journey.

Our Customers

(Illustrative List)

Export success: Ballast Wagon, Gondola, Tank Cars to Africa, Bangladesh, Vietnam, etc.

Industry Specialization (CAGR Growth %)

 Agriculture (4-5%)	 Fly Ash (5-6%)
 Alumina (5-6%)	 Food (4-5%)
 Auto (6-7%)	 Iron Ore (5-6%)
 Cement (5-6%)	 LPG (4-5%)
 Coal (3-4%)	 Milk (3-4%)
 Container (8-9%)	 Oil (3-4%)
 Defence (7-8%)	 Steel (5-6%)

Client Base



Freight Car Export Markets

	Gondola Wagon for Iron Ore (Liberia)
	Tank Wagon (Sri Lanka)
	Oil Tank Wagon (Bangladesh)
	Mineral Wagon (Ghana)
	Tank Car for Phosphoric Acid (Senegal)
	Container Flat Wagon (Mali)
	Cars with Sliding Doors (Uganda)
	Side Discharge Cars (Vietnam)
	Low Sided Flat Cars (Hungary)

Business and Technology Partnerships

Touax® Touax Texmaco Rail Car Leasing (50.0%) Leases freight cars long-term to private logistics and industrial companies, serving a diverse customer base in India	SAMPYO Sampyo A technical support agreement with Sampyo Korea to enhance Indian Railways' Turnout business, leveraging advanced rail infrastructure solutions
Wabtec CORPORATION Wabtec Texmaco Rail (40.0%) Manufactures braking systems and components for the Indian and US markets, including brake blocks for freight, locomotives, coaches, and durable TMX bogie-mounted brake systems	STAG Stag Stag provides bulk material fluidization and discharge technology for Texmaco's rail wagons, optimizing the transport of alumina, cement, and fly ash for improved efficiency
SAIRA ASIA Saira Asia (51.0%) Saira Asia specializes in passenger coach interiors, serving global clients like Bombardier, Alstom, and Hyundai-Rotem, and has designed interiors for Vande Bharat and Delhi Metro	TRINITY INDUSTRIES Trinity Texmaco India signed a definitive agreement with Trinity for foundry and fabricated components, with a joint focus on developing advanced rolling stock for India and global markets outside the USA
NYMWAG Texmaco Nymwag (51.0%) Manufactures freight wagons and railway components for Indian Railways, the private sector, and exports, with a new facility set to open by FY26, creating 650+ jobs and bringing European manufacturing expertise to India	HINDALCO Hindalco A strategic alliance with Hindalco to develop aluminum rail wagons and coaches, aimed at reducing emissions and improving energy efficiency in railway transportation
NEVOMO Nevomo Partnered with Nevomo to co-develop Magrail technology, linear propulsion systems, AI-powered diagnostics, and self-propelled wagons, modernizing rail infrastructure for energy-efficient, high-speed mobility.	HÖRMANN Vehicle Engineering Hormann Vehicle Engineering Signed an MoU with Hörmann Vehicle Engineering GmbH, experts in passenger mobility solutions and locomotive design, bringing advanced engineering and manufacturing expertise to the rail industry
Rail Vikas Nigam (49.0%) Joint Venture with Rail Vikas Nigam Limited (RVNL) for rolling stock manufacturing and maintenance, metro coach and trainset production, EPC rail projects, and operation of workshops and depots, with deployment of automation, AI, and green technologies to modernize railway infrastructure.	

Texmaco Approach to Sustainability (1/2)



Water Management

- Initiated a **rainwater harvesting system** to enhance water conservation and address waterlogging issues
- As per CGWB guidelines, a **pre-filtration tank** was constructed to ensure only filtered water enters the borewell
- Initiation of **three** additional charge wells after zone identification by civil departments



Energy Efficiency

- Implemented **leakage control, layout optimization, and old motor repairs** to enhance energy efficiency and reduce electricity consumption
- Replaced traditional lighting with energy-efficient **LED systems** across all company premises
- **Commissioned a 10 MWDC solar plant** in Raipur & replacement to alternative fuels



Sustainable Infrastructure

- Working on a **Green Rated JV Facility** at Nymwag, designed to minimize environmental impact
- Setting up a **Green Foundry** at Paradeep, which will use advanced eco-friendly processes and technologies
- Installed a **solar power plant under group captive scheme** at the Raipur Foundry to reduce reliance on conventional energy sources



Waste Management

- Collaborating with Hulladek Waste Management to ensure proper **disposal of all electronic and hazardous waste**
- Texmaco has implemented systems for **reusing sand**, an essential material in foundry operations
- Implemented a system for **reusing foundry-generated scrap**

Texmaco Approach to Sustainability (2/2)

Employee Well Being

- Comprehensive health insurance coverage, accident insurance, and wellness programs to ensure **employee welfare**
- **Investments in workplace safety** protocols and equipment further reinforces Texmaco commitment to a safe working environment
- Established **yoga centers, sports wellness facilities, and physiotherapy services** to promote employee well-being and holistic health

Social Responsibility and Inclusivity

- Create **equitable opportunities** in the communities where Texmaco plants operate
- **Foster inclusivity** in the workforce by encouraging diversity and ensuring fair employment practices
- Undertook **initiatives** in school maintenance, free cancer treatment for children, water conservation and community health and sanitation to support social welfare

Certifications	Details
ISO 9001:2015	Quality Management, ensuring operational efficiency
ISO 14001:2015	Environmental Management, minimizing environmental impact
ISO 45001:2018	Occupational Health & Safety, ensuring a safe and healthy work environment for all employees



6 out of 12 board members
Are independent ensuring balanced governance



100% Employees
Were given safety and skill upgradation training



Rs 44.37 Lakhs
Spent on CSR activities



0
Fatalities or major accidents



254 Individuals
Health Initiatives; 55% from vulnerable groups



744 Individuals
Education Support: 75% from marginalized communities

Certifications and Industry Recognitions

Facilities and End Products



Infrastructure & Process

AAR
IRIS
DVS
ISO



Research Designs & Standards

RDSO certification



Product Certification

M-1003, M201, M210 & M215

Certified Manufacturing Processes



Quality Management System

ISO 9001 : 2015



Environmental Management System

ISO 14001: 2015



Occupational Health & Safety management System

ISO 45001: 2018



Welding of Railway Components

EN 15085-2 Level CL1

Industry Recognitions

- AAR M 1003, M201, M210 & M215 by Association of American Railroads
- Product and Facility Certified by Ukraine Railroad
- DSIR, Government of India recognised In house R&D Unit
- Certified Export House recognised by Ministry of Commerce, Government of India
- Best Foundry of the Year – continuously for 5 years by Institute of Indian Foundrymen
- Star Performer of the Year (Export) - continuously for 5 years
- Certified with ISO 17025:2017, General requirements for the competence of testing and calibration laboratories
- EEPC Council Best Exporter – continuously for 5 years
- Three Star Export House – Awarded in 2025

Texmaco focuses on continuously improving its Safety, Quality, Cost & Productivity pillars

“ Texmaco is proud to have contributed to the construction of the iconic Chenab Bridge — the world’s highest railway bridge. ”

Thank You !

