

**Order Book as of 31<sup>st</sup> December 2024 of ₹7,612 Cr**  
**Q3 FY25 Revenue from Operations at ₹1,326 Cr**  
**Q3 FY25 EBITDA at ₹139 Cr and Margin of 10.5%**

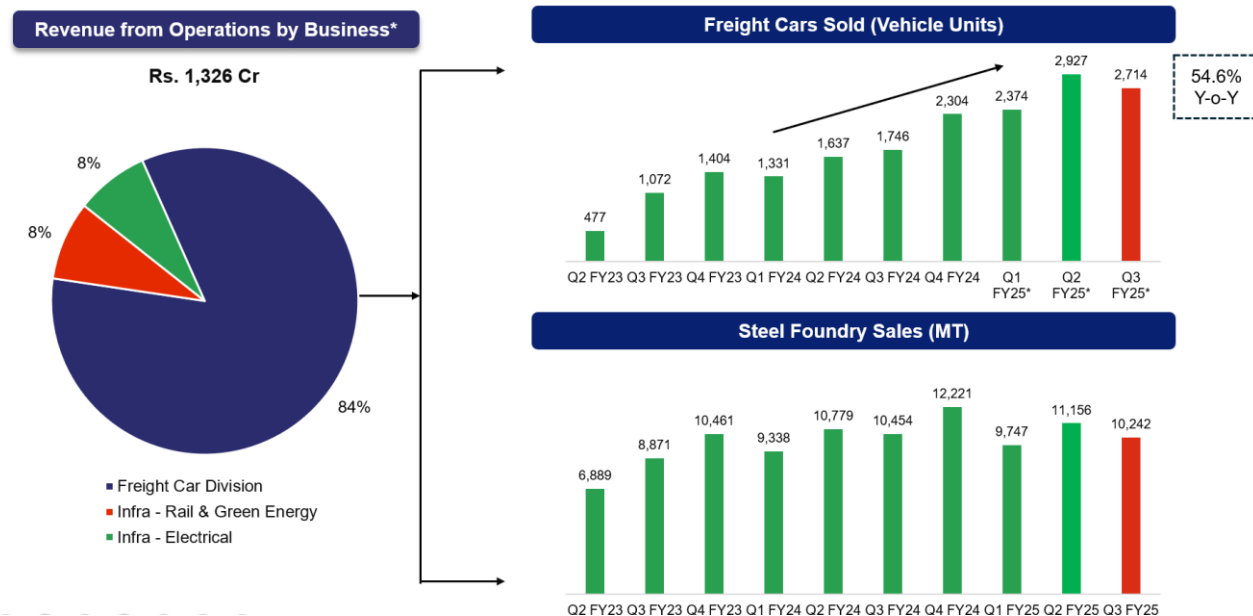
**Kolkata, 1<sup>st</sup> February 2025:** Texmaco Rail & Engineering Limited, (“Texmaco” or the “Company”) (BSE: 533326; NSE: TEXRAIL) a leading manufacturer of freight wagons and provider of railway infrastructure in India, has announced its unaudited Financial Results for the quarter ended 31<sup>st</sup> December 2024.

**Q3 and 9M FY25 Consolidated Financial Highlights:**

Rs. in Cr	Q3 FY25	Q3 FY24	Y-o-Y (%)	Q2 FY25	Q-o-Q (%)	9M FY25	9M FY24	Y-o-Y (%)
Revenue from Operations	1,326	896	47.9%	1,346	(1.5)%	3,760	2,358	59.4%
EBITDA	139	91	51.7%	149	(6.7)%	411	230	78.6%
EBITDA Margin%	10.5%	10.2%		11.0%		10.9%	9.7%	
PAT	76	30	nm	74	3.1%	210	68	nm
PAT Margin%	5.8%	3.4%		5.5%		5.6%	2.9%	
EPS (Rs.)	1.92	0.92		1.82		5.24	2.05	

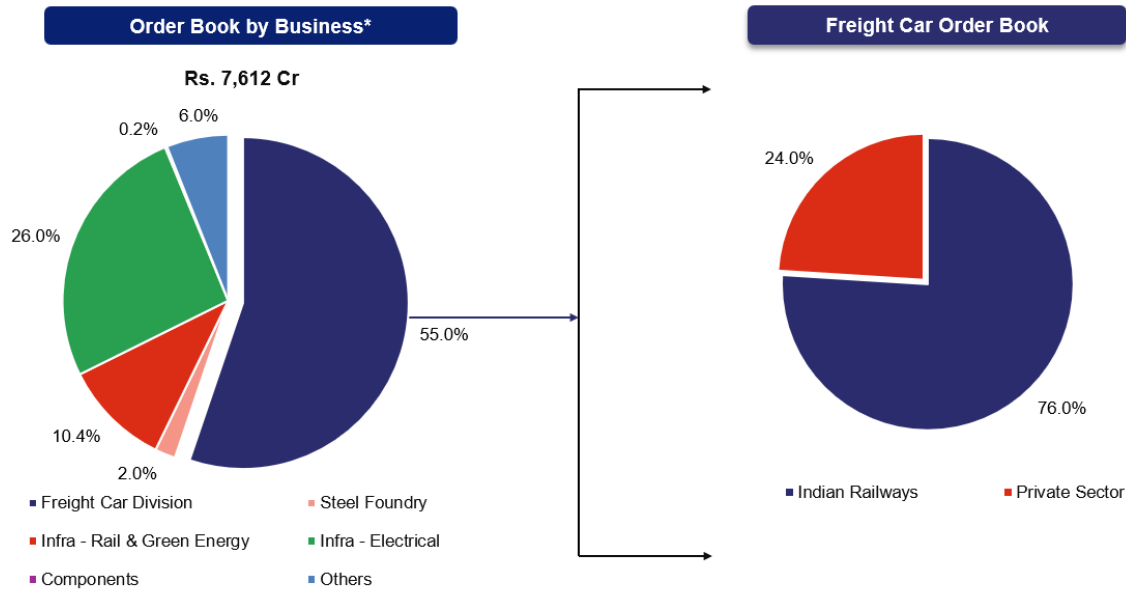
- EBITDA includes Other Income
- Texmaco West Rail (previously Jindal Rail and Infrastructure) has been consolidated from 1<sup>st</sup> April 2024 (the date at which the lock box mechanism was agreed in the acquisition)

**Consolidated Q3 FY25 Revenue by Business:**



\* Texmaco West Rail (previously Jindal Rail and Infrastructure) is included in Q1 FY25, Q2 FY25 and Q3 FY25 Freight Cars Sold

**Consolidated Q3 FY25 Order Book Summary:**



\* Texmaco West Rail (previously Jindal Rail and Infrastructure) is included in Q3 FY25 Freight Car Order Book

**Indrajit Mookerjee, Executive Director and Vice Chairman said:**

“Despite a challenging market environment, Texmaco maintained a steady performance in Q3 FY25, reflecting operational stability and adaptability. Revenue from Operations for the quarter was at Rs. 1,326 Cr, a YoY growth of 47.9%. EBITDA was Rs. 139 Cr, with a YoY increase of 51.7%, and a margin of 10.5%. PAT for the quarter was Rs. 76 Cr, a YoY growth of 151.0%, with a margin of 5.8%.

The company remains focused on improving operational efficiency, managing costs and strengthening its execution capabilities. With steady demand for rolling stock, the government's ongoing investments in rail infrastructure are likely to support a positive business environment.

Looking ahead, the upcoming Union Budget is likely to influence the sector’s growth path and create new opportunities. Increased investment in railway infrastructure, freight corridors and modernization initiatives could drive demand, allowing Texmaco to effectively align with these developments. With a disciplined approach to growth, the Company aims to enhance value creation for all stakeholders while navigating the evolving industry landscape.”

**Sudipta Mukherjee, Managing Director said:**

“In Q3 FY25, the Company delivered 2,714 freight cars, compared to 1,756 in Q3 FY24, reflecting a 54.6% YoY increase. For 9M FY25, deliveries reached 8,015 freight cars, a 69.7% growth from 4,724 in the corresponding period of the previous year. This increase demonstrates Texmaco’s manufacturing capabilities and ability to meet rising demand. Performance in Q3 FY25 was slightly lower than in Q2 FY25, primarily due to the non-availability of wheelsets from Indian Railways. To address this, the Company increased execution of private sector orders, mitigating the impact on overall production.

As part of its strategic plans, the Company has approved the merger of Texmaco West Rail Limited with Texmaco Rail & Engineering Limited, which is expected to be completed within the next six months.

Additionally, the Company has also decided to transfer its Infra – Rail and Green Energy business as a going concern on slump exchange basis into a 100% subsidiary of Texmaco Rail. The Company expects the transfer should be completed in 12-15 months.

Texmaco’s credit profile has also improved, reflected in the recent upgrade in CARE ratings. Long-term bank facilities have been upgraded to CARE A (RWD), while short-term bank facilities now hold a CARE A1 (RWD) rating, highlighting its sound financial position and fundamentals.”

## 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 seven manufacturing facilities, with five located in West Bengal (Agarpara, Belgharia [2], Sodepur and Panihati), one in Vadodara, Gujarat 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.

### For further information, please contact:



**Mr. Hemant Bhuwania**  
Chief Financial Officer  
Texmaco Rail & Engineering Ltd  
Texrail\_cs@texmaco.in

Churchgate  
**Investor Relations**

**Anvita Raghuram / Lavanya Shreedhar**  
Churchgate Partners  
+91 22 6169 5988  
texmaco@churchgatepartners.com

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