BUY (Upgrade from ADD)

CMP: **INR 737** Target Price: **INR 966** ▲ 31%

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16 November 2026

India | Equity Research | Results Update

Titagarh Rail Systems

Capital Goods

Growth remains in sight

Titagarh Rail Systems' (TRSL) Q2FY27 revenues stood flat YoY, due mainly to the 38% YoY drop in delivery of freight wagons. Yet, EBITDA (up 28% YoY) matched our expectations, tracking strong margins, which were up 300bps YoY at 13.5% and were among the highest in over a decade. Increased traction in sale of metro coaches (51 units vs. 30 in Q1FY27) and an unchanged guidance to deliver >200/275 such coaches in FY27/FY28 inspire confidence. Also, the recent win of a large freight wagon order (4,955 units) from Indian Railways has increased visibility on the Freight segment (FRS). While the prototype approval for the Vande Bharat (VB) train set has been pushed by a quarter (to Q4FY27), we continue to expect strong execution thereafter. We keep our earnings estimates intact. Factoring in attractive valuations at CMP (post the recent correction in the stock price), we update TRSL to **BUY** (from *ADD*) (valuing it at an unchanged 35x H1FY29E EPS).

PRS on fast track

Passenger segment (PRS) revenue surged 146% YoY/31% QoQ to INR 3bn, as TRSL invoiced 51 metro coaches (vs. 30 in Q1FY27 and 12 in Q2FY26). Segment EBIT margins expanded 535bps YoY/212bps QoQ to 16.8%, with PRS now accounting for 38% of revenue (vs. 15% in Q2FY26). However, FRS segment's revenue fell 29% YoY/6% QoQ (to INR 4.7bn) as wagon sales dropped 38% YoY/10% QoQ to 1,155 units. Segment EBIT margins too slipped 70bps YoY/ 121bps QoQ to 11%. As a result, consolidated revenue stood flat YoY (though up 4% QoQ), while EBITDA grew 28% YoY, with margins rising to a record 13.5%. We continue to assume ~11% margins for full year FY27-FY29.

Wagon order restores FRS visibility; upgrade to BUY

Tracking weak order intake, TRSL had slowed down wagon production over the past few quarters. However, the recent award of 4,955 wagons from IR (worth ~INR 17bn) has lifted its wagon order book (OB) to 9,144 units – improving visibility for FRS segment till FY28. Standalone OB rose 15% QoQ to a healthy INR 154bn (with fast growth PRS comprising 70%); implying an OB to bill ratio (on TTM basis) of 4.7x. Factoring in the unchanged guidance of delivering >200/275 metro coaches in FY27/FY28 and being optimistic of strong VB execution post the prototype approval (in Q4FY27), we retain our FY27–29E earnings. We continue to value TRSL at 35x H1FY29E EPS and upgrade to **BUY** (from *ADD*) with an unchanged TP of INR 966.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	31,858	41,519	54,571	65,910
EBITDA	3,480	4,567	6,112	7,448
EBITDA Margin (%)	10.9	11.0	11.2	11.3
Net Profit	2,036	2,648	3,674	4,556
EPS (INR)	15.1	19.7	27.3	33.8
EPS % Chg YoY	(40.8)	30.1	38.7	24.0
P/E (x)	48.7	37.5	27.0	21.8
EV/EBITDA (x)	28.8	22.3	16.7	13.6
RoCE (%)	10.2	12.4	15.1	16.8
RoE (%)	7.9	9.5	11.1	13.4

Navin Sahadeo
navin.sahadeo@icicisecurities.com
+91 22 6807 7622

Amit Gupta
amit.g@icicisecurities.com

Market Data

Market Cap (INR)	99bn
Market Cap (USD)	1,054mn
Bloomberg Code	TITAGARH IN
Reuters Code	TITG.BO
52-week Range (INR)	971 /569
Free Float (%)	59.0
ADTV-3M (mn) (USD)	5.5

Price Performance (%)	3m	6m	12m
Absolute	(13.4)	(4.7)	(14.6)
Relative to Sensex	(17.9)	(14.1)	(11.2)

ESG Score	2024	2025	Change
ESG score	66.1	67.0	0.9
Environment	48.6	52.7	4.1
Social	74.1	77.2	3.1
Governance	76.4	73.2	(3.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.0	0.0
EBITDA	0.0	0.0
EPS	0.0	0.0

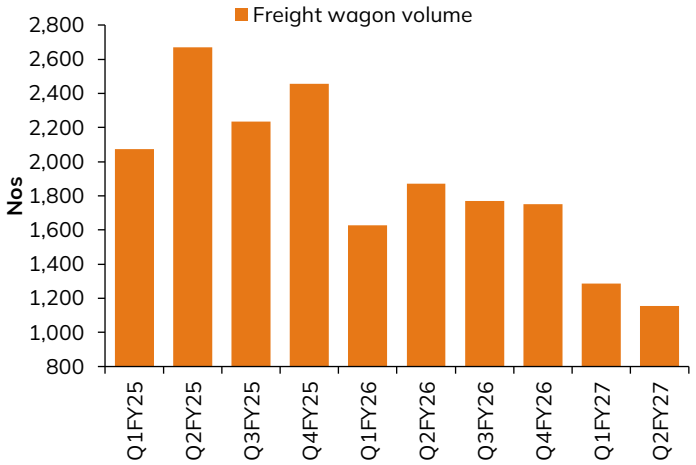
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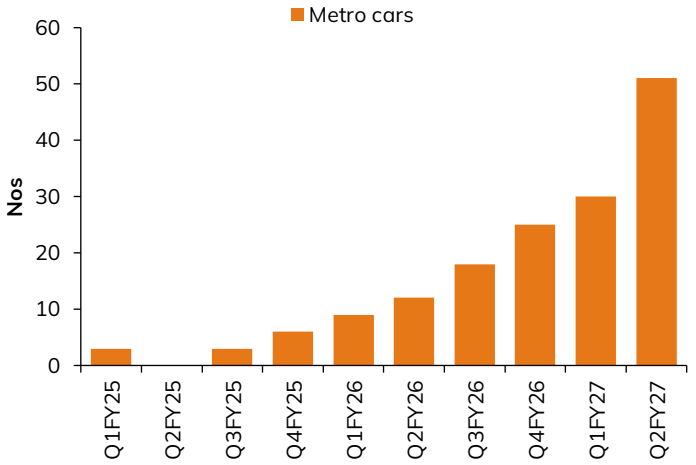
- TRSL invoiced 51 metro cars in Q2FY27 (vs. 30 in Q1FY27 and 63 in FY26) and achieved its highest-ever quarterly revenue of INR 3bn in the PRS segment.
- As per management, TRSL remains on track to achieve production of 200-220 metro cars in FY27 and 275-300 metro cars in FY28.
- The prototype for Mumbai Metro Line 6 is expected to be rolled out in Q4FY27/Q1FY28, which will be immediately followed by the prototype work on Mumbai Metro Line 5.
- Unlike Vande Bharat train sets, metro prototypes do not require extensive trials and the series production can start immediately after the prototype approval.
- As per management, significant deliveries for the Bengaluru Metro are likely to get completed in FY27 only. They have also delivered a couple of train sets for the Surat and Ahmedabad metro projects, with the balance deliveries currently under manufacturing.
- For the Pune Metro (quantity extension) project of 12 aluminium train sets, TRSL has acquired most of the equipment to produce these sets indigenously (which were earlier imported from its associate entity in Italy). They expect production of first fully Made in India aluminium body train sets to start in Q1/Q2FY28, with deliveries beginning by Q3/Q4FY28.
- Management highlighted that the production of Vande Bharat prototype train sets is advancing rapidly, with the sets expected to be ready for testing towards the later part of Q4FY27.
- As per the terms of contract, the second Vande Bharat train set is to be delivered within 2-3 months of the first prototype, followed by a test period of three months before series production starts. Accordingly, management expects delivery of 192 coaches (12 train sets) in FY28.
- Management termed ‘high-speed rail’ as the next big opportunity in the PRS segment, thanks to the eight high-speed rail corridors that have already been announced and one that is currently under construction. Since all high-speed trains globally are built with aluminium coaches, TRSL sees its aluminium capability converging with this demand over the medium to long term.
- For high-speed rail projects, TRSL may initially tie up with a propulsion partner (ABB/ BHEL/ Siemens, etc.) and will develop its own propulsion system over time.
- The short-term uncertainty on wagon demand has largely been addressed by the option quantity order from IR (4,955 wagons). As per management, it provides visibility for at least the next 3-4 quarters. They said they will now ramp up wagon production to 1,000 per month by Q4FY27 (slowed down over past few quarters owing to the lack of order visibility).
- Management clarified that the non-binding MoU with Siemens is to explore metro project opportunities overseas.

Exhibit 1: Freight wagon sales dipped 38% YoY/ 10% QoQ



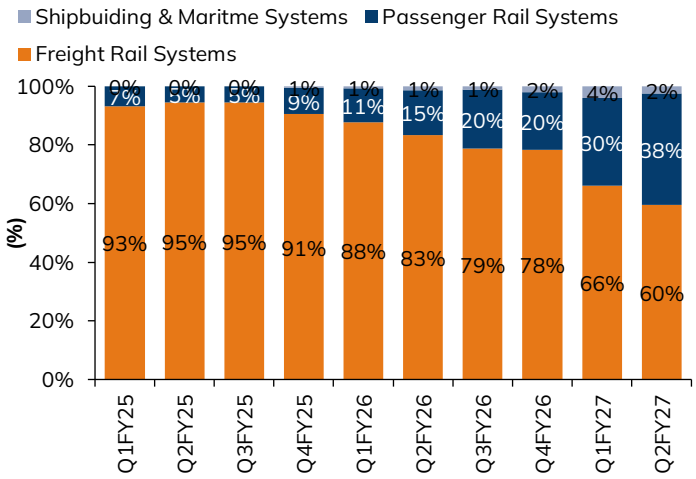
Source: I-Sec research, Company data

Exhibit 2: TRSL invoiced 51 metro cars in Q2FY27 (vs 30 in Q1FY27 and 64 in FY26)



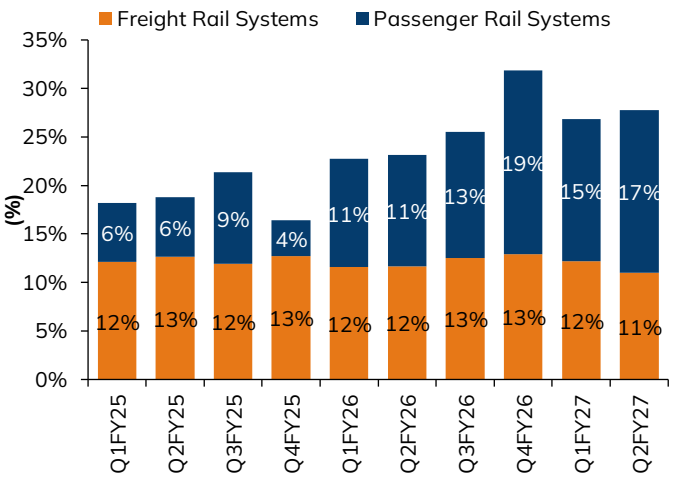
Source: I-Sec research, Company data

Exhibit 3: PRS now accounts for 38% of revenue mix (vs. 15% in Q2FY26)



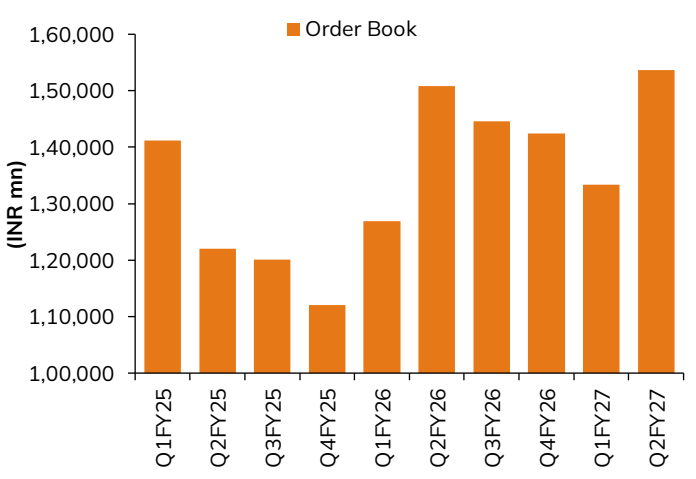
Source: I-Sec research, Company data

Exhibit 4: Segment-wise EBIT margins



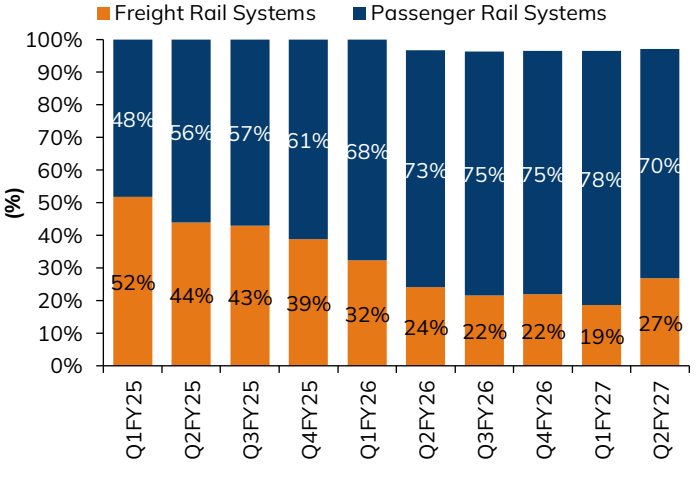
Source: I-Sec research, Company data

Exhibit 5: TRSL order book (incl. wholly owned subsidiary) has reached INR 153.7bn...



Source: I-Sec research, Company data

Exhibit 6: ...Of which, PRS share is 70% at H1FY27-end



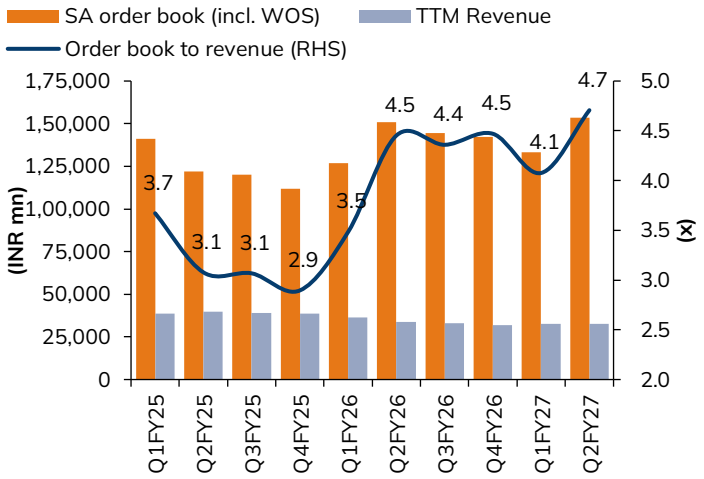
Source: I-Sec research, Company data

Exhibit 7: Total order book (incl. share of JVs) has reached INR 287bn



Source: I-Sec research, Company data

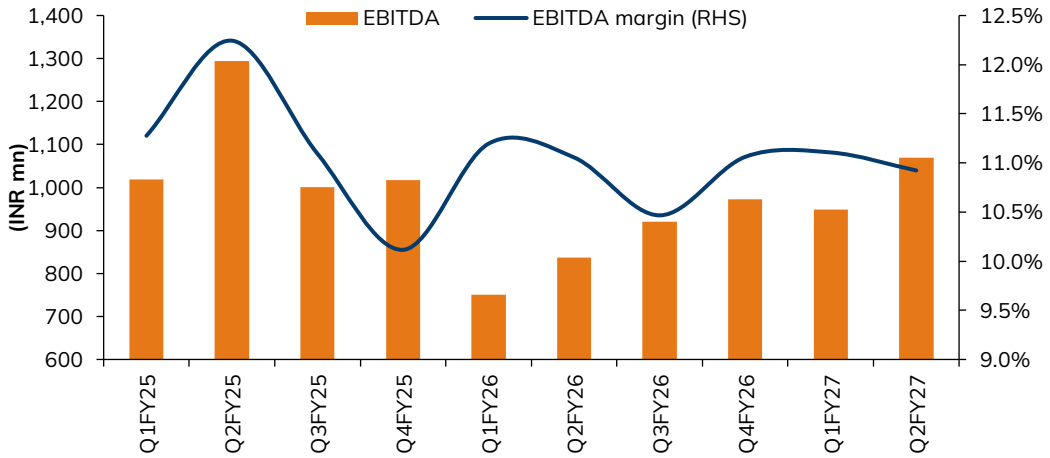
Exhibit 8: OB to bill ratio (on TTM basis) is at 4.7x



Source: I-Sec research, Company data

Note: Order book is TRSL's standalone order book (incl. Wholly owned subsidiary)

Exhibit 9: EBITDA surged 28% YoY/ 13% QoQ to INR 1.07bn



Source: I-Sec research, Company data

Exhibit 10: Reported Q2FY27 result review (consolidated)

(INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue from operations	**7,926**	**7,990**	**(0.8)**	**7,651**	**3.6**
Raw material	5,649	5,900	(4.3)	5,627	0.4
Personnel costs	302	255	18.3	285	5.9
Other expenses	905	999	(9.4)	790	14.6
Total expenses	**6,856**	**7,154**	**(4.2)**	**6,702**	**2.3**
EBITDA	**1,069**	**836**	**27.9**	**949**	**12.7**
EBITDA margin (%)	**13.5%**	**10.5%**	**303bps**	**12.4%**	**109bps**
Interest	159	183	(12.9)	151	5.4
Depreciation	156	124	25.3	150	4.0
Other income	72	144	(50.1)	66	8.6
Recurring pre-tax income	**827**	**674**	**22.7**	**715**	**15.7**
Share of profit of JV & associates	(7)	(47)	NA	(6)	NA
Extraordinary (income)/expense	-	-	NA	-	NA
Taxation	188	203	(7.2)	183	2.9
Reported net income (pre MI)	**632**	**425**	**48.8**	**526**	**20.2**
Minority Interest	0	1	NA	-	NA
Reported net income (post MI)	**632**	**424**	**49.1**	**526**	**20.1**

Source: I-Sec research, Company data

Exhibit 11: Segment-wise revenue

Particulars (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Freight Rail Systems	8,422	10,000	8,528	9,101	5,966	6,661	6,564	6,852	5,053	4,726
Passenger Rail Systems	609	569	494	903	774	1,222	1,664	1,733	2,298	3,002
Shipbuiding & Maritme Systems	-	-	-	52	53	107	93	169	300	198

Source: I-Sec research, Company data

Exhibit 12: Segment-wise EBIT

Particulars (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Freight Rail Systems	1,019	1,264	1,018	1,158	692	779	822	886	617	520
Passenger Rail Systems	37	35	47	33	86	140	216	329	337	504
Shipbuiding & Maritme Systems	-	-	-	-83	-21	-53	-75	-58	11	3

Source: I-Sec research, Company data

Exhibit 13: Order book breakup

Particulars (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Freight Rail Systems	73,240	53,590	51,610	43,500	41,140	36,290	31,260	31,150	24,700	41,190
Passenger Rail Systems	67,930	68,480	68,460	68,500	85,810	1,09,550	1,07,910	1,06,250	1,03,950	1,08,010
Defence and Bridges	-	-	-	-	-	-	380	-	-	-
Total (A)	**1,41,170**	**1,22,070**	**1,20,070**	**1,12,000**	**1,26,950**	**1,45,840**	**1,39,550**	**1,37,400**	**1,28,650**	**1,49,200**
Shipbuiding & Maritme Systems (Wholly owned subsidiary)	-	-	-	-	-	4,930	5,000	5,000	4,700	4,490
TRSL Orderbook (B)	**1,41,170**	**1,22,070**	**1,20,070**	**1,12,000**	**1,26,950**	**1,50,770**	**1,44,550**	**1,42,400**	**1,33,350**	**1,53,690**
Vande Bharat JV (BHEL)	70,260	70,260	70,260	70,260	70,260	70,260	70,000	70,000	70,000	70,000
Forged Wheel JV (RKFL)	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,260
TRSL's Share in JVs (C)	**1,33,260**	**1,33,260**	**1,33,260**	**1,33,260**	**1,33,260**	**1,33,260**	**1,33,000**	**1,33,000**	**1,33,000**	**1,33,260**
Grand Total	**2,74,430**	**2,55,330**	**2,53,330**	**2,45,260**	**2,60,210**	**2,84,030**	**2,77,550**	**2,75,400**	**2,66,350**	**2,86,950**

Source: I-Sec research, Company data

Exhibit 14: Valuation working

Particulars	FY28E EPS	FY29E EPS	Avg. EPS	P/E (x)	TP (average of FY28 & FY29)
Valuation	23.4	31.8	27.6	35	966

Source: I-Sec research, Company data

Key risks

Upside risks

- Roll out of any large wagon tender/order by IR/private players
- Significant award wins in Metro rail segment
- In-house propulsion manufacturing, which may lift PRS segment's margin higher

Downside risks

- Continued delay in wagon tendering by IR
- Weak execution in PRS segment
- Delay in setting up/ramp up of wheels manufacturing JV

Exhibit 15: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	40.5	40.5	40.5
Institutional investors	23.1	26.3	27.3
MFs and others	9.4	12.4	13.0
FIs/Banks	0.0	0.0	0.0
Insurance	3.1	3.0	2.9
FIIs	10.7	10.9	11.4
Others	36.4	33.3	32.2

Source: Bloomberg, I-Sec research

Exhibit 16: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	**31,858**	**41,519**	**54,571**	**65,910**
Operating Expenses	28,378	36,952	48,459	58,462
EBITDA	**3,480**	**4,567**	**6,112**	**7,448**
EBITDA Margin (%)	10.9	11.0	11.2	11.3
Depreciation & Amortization	511	611	654	698
EBIT	2,969	3,956	5,458	6,749
Interest expenditure	708	830	1,091	1,318
Other Non-operating Income	484	415	546	659
Recurring PBT	**2,746**	**3,541**	**4,912**	**6,090**
Profit / (Loss) from Associates	**(172)**	**(206)**	**(521)**	**(278)**
Less: Taxes	711	892	1,238	1,535
PAT	2,035	2,648	3,674	4,556
Less: Minority Interest	(2)	-	-	-
Extraordinaries (Net)	(648)	-	-	-
Net Income (Reported)	**2,036**	**2,648**	**3,674**	**4,556**
Net Income (Adjusted)	**2,036**	**2,648**	**3,674**	**4,556**

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	21,839	25,781	30,237	34,744
of which cash & cash eqv.	4,289	4,826	5,430	6,079
Total Current Liabilities & Provisions	8,526	9,549	10,833	11,998
Net Current Assets	**13,313**	**16,232**	**19,404**	**22,746**
Investments	2,823	2,823	2,823	2,823
Net Fixed Assets	11,057	12,346	13,392	14,294
ROU Assets	838	838	838	838
Capital Work-in-Progress	716	816	616	516
Total Intangible Assets	2,010	2,010	2,010	2,010
Other assets	1,110	1,110	1,110	1,110
Deferred Tax Assets	-	-	-	-
Total Assets	**31,865**	**36,173**	**40,192**	**44,335**
Liabilities				
Borrowings	**5,219**	**7,219**	**8,219**	**8,219**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	87	87	87	87
other Liabilities	1,089	1,089	1,089	1,089
Equity Share Capital	269	269	269	269
Reserves & Surplus	24,288	26,596	29,615	33,758
Total Net Worth	**24,558**	**26,866**	**29,885**	**34,028**
Minority Interest	10	10	10	10
Total Liabilities	**31,865**	**36,173**	**40,192**	**44,335**

Source Company data, I-Sec research

Exhibit 19: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	8,321	8,754	7,651	7,926
% growth (YOY)	(7.8)	(12.9)	12.6	(0.8)
EBITDA	920	972	949	1,069
Margin %	11.1	11.1	12.4	13.5
Other Income	108	116	66	72
Extraordinaries	(108)	-	-	-
Adjusted Net Profit	561	520	526	632

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**3,224**	**1,502**	**2,330**	**3,601**
Working Capital Changes	18	(2,382)	(2,568)	(2,693)
Capital Commitments	(3,678)	(2,000)	(1,500)	(1,500)
Free Cashflow	**(454)**	**(498)**	**830**	**2,101**
Other investing cashflow	**2,344**	**-**	**-**	**-**
Cashflow from Investing Activities	(1,334)	(2,000)	(1,500)	(1,500)
Issue of Share Capital	500	-	-	-
Interest Cost	(607)	(830)	(1,091)	(1,318)
Inc (Dec) in Borrowings	(94)	2,000	1,000	-
Dividend paid	(135)	(135)	(135)	(135)
Others	-	-	-	-
Cash flow from Financing Activities	(517)	1,035	(226)	(1,453)
Chg. in Cash & Bank balance	**1,373**	**537**	**604**	**649**
Closing cash & balance	2,579	1,773	1,912	649

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	15.1	19.7	27.3	33.8
Adjusted EPS (Diluted)	15.1	19.7	27.3	33.8
Cash EPS	18.9	24.2	32.1	39.0
Dividend per share (DPS)	1.0	1.0	1.0	1.0
Book Value per share (BV)	182.4	199.5	221.9	252.7
Dividend Payout (%)	6.6	5.1	3.7	3.0
Growth (%)				
Net Sales	(17.6)	30.3	31.4	20.8
EBITDA	(19.6)	31.2	33.8	21.9
EPS (INR)	(40.8)	30.1	38.7	24.0
Valuation Ratios (x)				
P/E	48.7	37.5	27.0	21.8
P/CEPS	39.0	30.5	22.9	18.9
P/BV	4.0	3.7	3.3	2.9
EV / EBITDA	28.8	22.3	16.7	13.6
P / Sales	3.1	2.4	1.8	1.5
Dividend Yield (%)	0.1	0.1	0.1	0.1
Operating Ratios				
Gross Profit Margins (%)	27.1	26.0	25.5	25.5
EBITDA Margins (%)	10.9	11.0	11.2	11.3
Effective Tax Rate (%)	25.9	25.2	25.2	25.2
Net Profit Margins (%)	6.4	6.4	6.7	6.9
NWC / Total Assets (%)	41.8	44.9	48.3	51.3
Net Debt / Equity (x)	0.0	0.1	0.1	0.1
Net Debt / EBITDA (x)	0.3	0.5	0.5	0.3
Profitability Ratios				
RoCE (%)	10.2	12.4	15.1	16.8
RoE (%)	7.9	9.5	11.1	13.4
RoIC (%)	10.9	12.3	14.8	16.4
Fixed Asset Turnover (x)	3.3	3.5	4.2	4.8
Inventory Turnover Days	87	80	76	77
Receivables Days	75	63	61	61
Payables Days	44	45	45	46

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122