

CMP: INR 823

Rating: BUY

Target Price: INR 1,205

Stock Info

BSE	532966
NSE	TITAGARH
Bloomberg	TWL:IN
Reuters	TITG.NS
Sector	Capital Goods
Face Value (INR)	2
Equity Capital (INR mn)	269
Mkt Cap (INR mn)	1,10,817
52w H/L (INR)	1,510 / 655
Avg Yearly Volume (in 000')	2,084.8

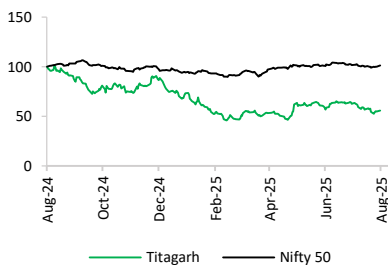
Shareholding Pattern %

(As on Jun, 2025)

Promoters	40.46
DII	11.67
FII	9.49
Public & Others	38.36

Stock Performance (%)	3m	6m	12m
TITAGARH	-12.2	5.6	-44.2
NIFTY	-0.3	8.4	1.2

Titagarh vs Nifty



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We had the opportunity to engage with Mr. Umesh Chowdhary, Vice Chairman & Managing Director (Promoter) of Titagarh Rail Systems. The discussion offered valuable insights into the company's business, along with the latest trends and developments shaping the railway sector.

Key Highlights

Gradual recovery is expected in freight wagons: The freight wagon production was impacted due to wheelset shortages in Q1FY26, and production has normalized in Q2FY26E. The production output is expected to be 900-1,000 wagons per month going forward. The order book remains robust at 10,500 wagons, with opportunities for additional tenders as Indian Railways prepares for large-scale procurement. The joint venture with Ramkrishna Forgings for wheelset manufacturing further de-risks the supply chain and enhances backward integration, ensuring long-term sustainability.

Scaling up with a strong order pipeline in Metros: The company has secured orders for 440 metro coaches, including projects for Mumbai, Ahmedabad, Surat, and Pune. The company has the ability to manufacture both stainless steel and aluminum coaches. The company focused on delivering 120 metro cars in FY26E, with revenue contributions expected to rise steadily. The metro margins, currently in line with freight, are projected to improve as operational efficiencies scale up.

High growth opportunity in Vande Bharat Trains: The company is on track to deliver its first prototype by Q2FY27E, with serial production expected to commence in Q4FY27E, ramping up to 20-25 cars per month. The Indian Railways is planning to introduce hundreds of Vande Bharat trains over the next decade; the company stands to benefit significantly from this high-visibility, high-margin segment. The company's investments in stainless steel coach manufacturing and a dedicated test track will further strengthen its competitive edge.

Strategic demerger for focused growth in Shipbuilding and Maritime Systems: The shipbuilding division, which caters to naval and specialized vessels, is being demerged into a wholly-owned subsidiary to unlock value. The business has a strong track record, having delivered vessels for the Indian Navy, Coast Guard, and National Institute of Ocean Technology. The new facility in Falta is capable of producing 12-16 vessels annually, and growth is supported by government initiatives to boost indigenous shipbuilding. The demerger allows the company to focus on its core rail business while retaining exposure to this high-potential sector through strategic partnerships.

Outlook & Valuation: Titagarh Rail Systems has an order book of INR 260bn (~6.7x of FY25 revenue) shows business visibility over the long term. The wheelset shortage issues are normalized, and a gradual recovery is expected in freight wagons going forward. We anticipate, freight wagon production will stabilize at 900-1,000 wagons/month going forward. Strategic initiatives like the wheelset JV and land expansion enhance operational efficiency and backward integration. The company focused on delivering 120 metro cars in FY26E, with revenue contributions expected to rise steadily. The company is on track to deliver its first prototype of Vande Bharat by Q2FY27E, with serial production expected to commence in Q4FY27E, ramping up to 20-25 cars per month. Overall, the company is focused on reaching 50 cars per month by the end of FY27E, further increasing to 72 cars per month in the subsequent quarters, and eventually reaching 100 cars per month in the next 3-4 years. The demerger of the shipbuilding business allows greater focus on core rail operations while retaining exposure to a promising defense and maritime sector. The company is exploring strategic partnerships and technology tie-ups to enter the high-margin segment of signaling and safety systems. The company's focus on design and engineering capabilities positions it well to capitalize on upcoming opportunities in railway electrification and advanced signaling solutions. In the Base Case Scenario, At the CMP of INR 823 per share, we upgraded to a "BUY" (earlier "HOLD") rating and valued the stock at 30x of its FY28E EPS of INR 40.2 and arrived at a price objective of INR 1,205, an upside of 46.4%.

Management Meet Highlights

Capex

- The capex is expected to be INR 10bn over the next 3 years, including the recent acquisition of 40 acres of contiguous land in Uttarpara for INR 1.37bn.
- The land will be used for expanding production capacity, backward integration, and constructing a 1.6 km test track for commissioning modern rakes, including future high-speed trains.

Order book

- The order book stood at INR 260bn, including JV as of Q1FY26.
- The passenger rail segment dominates with metro orders (441 coaches), Vande Bharat (1,280 coaches) and Propulsion systems.
- The freight segment has an order book of 10,772 wagons.
- The company booked new orders worth INR 25bn in Q1FY26, spanning both passenger and freight segments. It continues to participate in metro and suburban transport tenders to further grow its order book.

Freight Wagons

- Wheelset supply issues from Indian Railways impacted Q1FY26 production, which dropped to 1,628 wagons. However, supply has normalized, and the company expects to produce 900-1,000/month going forward.
- The joint venture with Ramkrishna Forgings for wheelset manufacturing is on track, with trial production expected by Jan-Jun 2025 and full capacity (220,000 wheels annually) to be achieved thereafter.

Vande Bharat Trains

- The company is preparing to deliver its first Vande Bharat prototype by Q2FY27E, with regular production expected by Q4FY27E, ramping up to 20-25 cars per month.
- The focus is on stainless steel and aluminum coach manufacturing, with the latter being a new capability for the company, making it the only Indian manufacturer with both technologies.

Metro Coaches

- The company dispatched its first metro rake in Q1FY26, flagged off by the Prime Minister.
- The company has delivered 9 metro cars in Q1FY26. Metro car production is expected to increase from 12 cars (FY25) to 120 cars (FY26E), including orders for Ahmedabad, Surat, Mumbai Line 6, and Pune.
- The Mumbai Metro order (108 coaches) has a 24-month execution timeline, while the Pune repeat order (aluminum coaches) will be delivered over 18-24 months.

Management Meet Highlights

Passenger coaches

- In the passenger coach, the company is focused on reaching 50 cars per month by the end of FY27E, further increasing to 72 cars per month in the subsequent quarters, and eventually reaching 100 cars per month in the next 3-4 years.
- The company is continuously improving manufacturing process, supply chain and others to ramp-up productions.
- Metro and Vande Bharat margins are expected to be around 8%-10%.

Traction Motors and Propulsion Systems

- The propulsion segment, including traction motors, is a high-margin business (15%-20%). The company aims to produce 150 traction motors monthly by the end of FY26E and 200 motors/month from FY27E onwards.
- The company is also working on propulsion systems for metros, with a target of 1-2 rakes per month.

Signaling and Safety Systems

- The company is exploring strategic partnerships or technology tie-ups for signaling systems, though it is not currently involved in covered systems. This segment is expected to grow as part of the passenger rail system business.

Shipbuilding and Maritime Systems

- The board has decided to demerge the shipbuilding business into a wholly-owned subsidiary to focus on core railway operations.
- The shipbuilding facility in Falta will have a capacity of 12-16 vessels annually, targeting naval and specialized ships.
- The company is open to strategic partnerships or joint ventures to grow this segment.

Components, Design, and Engineering

- The company is investing in backward integration for coach manufacturing, including components like CRF (Crashworthy Front).
- The acquisition of contiguous land will support this initiative, alongside R&D investments to transition from a manufacturing to a technology-driven company.

Scenario Analysis

Exhibit 1: Scenario Analysis

Bull Case (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Freight Rail Systems	22,509	34,176	36,103	35,100	39,000	44,850
Passenger Rail Systems	5,287	4,357	2,575	7,650	15,300	27,900
Total Revenue	27,796	38,533	38,678	42,750	54,300	72,750

Base Case (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Freight Rail Systems	22,509	34,176	36,103	29,640	34,200	38,760
Passenger Rail Systems	5,287	4,357	2,575	6,120	12,240	25,500
Total Revenue	27,796	38,533	38,678	35,760	46,440	64,260

Bear Case (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Freight Rail Systems	22,509	34,176	36,103	24,050	29,600	35,150
Passenger Rail Systems	5,287	4,357	2,575	5,200	9,600	22,400
Total Revenue	27,796	38,533	38,678	29,250	39,200	57,550

Source: Company, Arianth Capital Research

Valuation

Exhibit 2: Bull Case Scenario

Bull Case (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	27,796	38,533	38,678	42,750	54,300	72,750
EBITDA	2,635	4,519	4,330	4,800	6,287	8,709
EBITDA Margin (%)	9.5%	11.7%	11.2%	11.2%	11.6%	12.0%
PAT	1,157	2,865	2,736	2,859	4,163	6,225
PAT Margin (%)	4.2%	7.4%	7.1%	6.7%	7.7%	8.6%
EPS (INR)	11.3	21.4	20.4	21.2	30.9	46.2

Valuation - P/E (FY28E)

EPS (INR) 46.2

P/E (x) 30.0

Target Price (INR) 1,387

CMP (INR) 823

Upside/Downside (%) 68.5%

Source: Company, Arianth Capital Research

Exhibit 3: Base Case Scenario

Base Case (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	27,796	38,533	38,678	35,760	46,440	64,260
EBITDA	2,635	4,519	4,330	4,039	5,408	7,734
EBITDA Margin (%)	9.5%	11.7%	11.2%	11.3%	11.6%	12.0%
PAT	1,157	2,865	2,736	2,240	3,437	5,407
PAT Margin (%)	4.2%	7.4%	7.1%	6.3%	7.4%	8.4%
EPS (INR)	11.3	21.4	20.4	16.6	25.5	40.2

Valuation - P/E (FY28E)

EPS (INR) 40.2

P/E (x) 30.0

Target Price (INR) 1,205

CMP (INR) 823

Upside/Downside (%) 46.4%

Source: Company, Arianth Capital Research

Exhibit 4: Bear Case Scenario

Bear Case (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	27,796	38,533	38,678	29,250	39,200	57,550
EBITDA	2,635	4,519	4,330	3,330	4,600	6,977
EBITDA Margin (%)	9.5%	11.7%	11.2%	11.4%	11.7%	12.1%
PAT	1,157	2,865	2,736	1,663	2,769	4,769
PAT Margin (%)	4.2%	7.4%	7.1%	5.7%	7.1%	8.3%
EPS (INR)	11.3	21.4	20.4	12.4	20.6	35.4

Valuation - P/E (FY28E)

EPS (INR) 35.4

P/E (x) 30.0

Target Price (INR) 1,062

CMP (INR) 823

Upside/Downside (%) 29.1%

Source: Company, Arianth Capital Research

Sensitivity Analysis

Freight Rail Systems Revenue (INR mn) - FY26E

		Freight Wagon Realization (INR Mn/Wagon)										
29,640		3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.5
Wagon Volumes	5,500	19,250	19,800	20,350	20,900	21,450	22,000	22,550	23,100	23,650	24,200	24,750
	6,000	21,000	21,600	22,200	22,800	23,400	24,000	24,600	25,200	25,800	26,400	27,000
	6,500	22,750	23,400	24,050	24,700	25,350	26,000	26,650	27,300	27,950	28,600	29,250
	7,000	24,500	25,200	25,900	26,600	27,300	28,000	28,700	29,400	30,100	30,800	31,500
	7,500	26,250	27,000	27,750	28,500	29,250	30,000	30,750	31,500	32,250	33,000	33,750
	8,000	28,000	28,800	29,600	30,400	31,200	32,000	32,800	33,600	34,400	35,200	36,000
	8,500	29,750	30,600	31,450	32,300	33,150	34,000	34,850	35,700	36,550	37,400	38,250
	9,000	31,500	32,400	33,300	34,200	35,100	36,000	36,900	37,800	38,700	39,600	40,500
	9,500	33,250	34,200	35,150	36,100	37,050	38,000	38,950	39,900	40,850	41,800	42,750
	10,000	35,000	36,000	37,000	38,000	39,000	40,000	41,000	42,000	43,000	44,000	45,000
10,500	36,750	37,800	38,850	39,900	40,950	42,000	43,050	44,100	45,150	46,200	47,250	

Freight Rail Systems Revenue (INR mn) - FY27E

		Freight Wagon Realization (INR Mn/Wagon)										
34,200		3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.5
Wagon Volumes	6,500	22,750	23,400	24,050	24,700	25,350	26,000	26,650	27,300	27,950	28,600	29,250
	7,000	24,500	25,200	25,900	26,600	27,300	28,000	28,700	29,400	30,100	30,800	31,500
	7,500	26,250	27,000	27,750	28,500	29,250	30,000	30,750	31,500	32,250	33,000	33,750
	8,000	28,000	28,800	29,600	30,400	31,200	32,000	32,800	33,600	34,400	35,200	36,000
	8,500	29,750	30,600	31,450	32,300	33,150	34,000	34,850	35,700	36,550	37,400	38,250
	9,000	31,500	32,400	33,300	34,200	35,100	36,000	36,900	37,800	38,700	39,600	40,500
	9,500	33,250	34,200	35,150	36,100	37,050	38,000	38,950	39,900	40,850	41,800	42,750
	10,000	35,000	36,000	37,000	38,000	39,000	40,000	41,000	42,000	43,000	44,000	45,000
	10,500	36,750	37,800	38,850	39,900	40,950	42,000	43,050	44,100	45,150	46,200	47,250
	11,000	38,500	39,600	40,700	41,800	42,900	44,000	45,100	46,200	47,300	48,400	49,500
11,500	40,250	41,400	42,550	43,700	44,850	46,000	47,150	48,300	49,450	50,600	51,750	

Freight Rail Systems Revenue (INR mn) - FY28E

		Freight Wagon Realization (INR Mn/Wagon)										
38,760		3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.5
Wagon Volumes	8,000	28,000	28,800	29,600	30,400	31,200	32,000	32,800	33,600	34,400	35,200	36,000
	8,500	29,750	30,600	31,450	32,300	33,150	34,000	34,850	35,700	36,550	37,400	38,250
	9,000	31,500	32,400	33,300	34,200	35,100	36,000	36,900	37,800	38,700	39,600	40,500
	9,500	33,250	34,200	35,150	36,100	37,050	38,000	38,950	39,900	40,850	41,800	42,750
	10,000	35,000	36,000	37,000	38,000	39,000	40,000	41,000	42,000	43,000	44,000	45,000
	10,500	36,750	37,800	38,850	39,900	40,950	42,000	43,050	44,100	45,150	46,200	47,250
	11,000	38,500	39,600	40,700	41,800	42,900	44,000	45,100	46,200	47,300	48,400	49,500
	11,500	40,250	41,400	42,550	43,700	44,850	46,000	47,150	48,300	49,450	50,600	51,750
	12,000	42,000	43,200	44,400	45,600	46,800	48,000	49,200	50,400	51,600	52,800	54,000
	12,500	43,750	45,000	46,250	47,500	48,750	50,000	51,250	52,500	53,750	55,000	56,250
13,000	45,500	46,800	48,100	49,400	50,700	52,000	53,300	54,600	55,900	57,200	58,500	

Source: Company Reports, Arihant Capital Research

- Bull Case

- Base Case

- Bear Case

Sensitivity Analysis

Passenger Rail Systems Revenue (INR mn) - FY26E

		Rollingstocks Realization (INR Mn/car)										
6,120		60	65	70	75	80	85	90	95	100	105	110
Rollingstocks Volumes	50	3,000	3,250	3,500	3,750	4,000	4,250	4,500	4,750	5,000	5,250	5,500
	55	3,300	3,575	3,850	4,125	4,400	4,675	4,950	5,225	5,500	5,775	6,050
	60	3,600	3,900	4,200	4,500	4,800	5,100	5,400	5,700	6,000	6,300	6,600
	65	3,900	4,225	4,550	4,875	5,200	5,525	5,850	6,175	6,500	6,825	7,150
	70	4,200	4,550	4,900	5,250	5,600	5,950	6,300	6,650	7,000	7,350	7,700
	75	4,500	4,875	5,250	5,625	6,000	6,375	6,750	7,125	7,500	7,875	8,250
	80	4,800	5,200	5,600	6,000	6,400	6,800	7,200	7,600	8,000	8,400	8,800
	85	5,100	5,525	5,950	6,375	6,800	7,225	7,650	8,075	8,500	8,925	9,350
	90	5,400	5,850	6,300	6,750	7,200	7,650	8,100	8,550	9,000	9,450	9,900
	95	5,700	6,175	6,650	7,125	7,600	8,075	8,550	9,025	9,500	9,975	10,450
100	6,000	6,500	7,000	7,500	8,000	8,500	9,000	9,500	10,000	10,500	11,000	

Passenger Rail Systems Revenue (INR mn) - FY27E

		Rollingstocks Realization (INR Mn/car)										
12,240		60	65	70	75	80	85	90	95	100	105	110
Rollingstocks Volumes	100	6,000	6,500	7,000	7,500	8,000	8,500	9,000	9,500	10,000	10,500	11,000
	110	6,600	7,150	7,700	8,250	8,800	9,350	9,900	10,450	11,000	11,550	12,100
	120	7,200	7,800	8,400	9,000	9,600	10,200	10,800	11,400	12,000	12,600	13,200
	130	7,800	8,450	9,100	9,750	10,400	11,050	11,700	12,350	13,000	13,650	14,300
	140	8,400	9,100	9,800	10,500	11,200	11,900	12,600	13,300	14,000	14,700	15,400
	150	9,000	9,750	10,500	11,250	12,000	12,750	13,500	14,250	15,000	15,750	16,500
	160	9,600	10,400	11,200	12,000	12,800	13,600	14,400	15,200	16,000	16,800	17,600
	170	10,200	11,050	11,900	12,750	13,600	14,450	15,300	16,150	17,000	17,850	18,700
	180	10,800	11,700	12,600	13,500	14,400	15,300	16,200	17,100	18,000	18,900	19,800
	190	11,400	12,350	13,300	14,250	15,200	16,150	17,100	18,050	19,000	19,950	20,900
200	12,000	13,000	14,000	15,000	16,000	17,000	18,000	19,000	20,000	21,000	22,000	

Passenger Rail Systems Revenue (INR mn) - FY28E

		Rollingstocks Realization (INR Mn/car)										
25,500		60	65	70	75	80	85	90	95	100	105	110
Rollingstocks Volumes	250	15,000	16,250	17,500	18,750	20,000	21,250	22,500	23,750	25,000	26,250	27,500
	260	15,600	16,900	18,200	19,500	20,800	22,100	23,400	24,700	26,000	27,300	28,600
	270	16,200	17,550	18,900	20,250	21,600	22,950	24,300	25,650	27,000	28,350	29,700
	280	16,800	18,200	19,600	21,000	22,400	23,800	25,200	26,600	28,000	29,400	30,800
	290	17,400	18,850	20,300	21,750	23,200	24,650	26,100	27,550	29,000	30,450	31,900
	300	18,000	19,500	21,000	22,500	24,000	25,500	27,000	28,500	30,000	31,500	33,000
	310	18,600	20,150	21,700	23,250	24,800	26,350	27,900	29,450	31,000	32,550	34,100
	320	19,200	20,800	22,400	24,000	25,600	27,200	28,800	30,400	32,000	33,600	35,200
	330	19,800	21,450	23,100	24,750	26,400	28,050	29,700	31,350	33,000	34,650	36,300
	340	20,400	22,100	23,800	25,500	27,200	28,900	30,600	32,300	34,000	35,700	37,400
350	21,000	22,750	24,500	26,250	28,000	29,750	31,500	33,250	35,000	36,750	38,500	

Source: Company Reports, Arianth Capital Research

 - Bull Case

 - Base Case

 - Bear Case

Industry Wagon Volumes – Indian Railways (RSP)

Wagon Volumes (company wise)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Titagarh Rail Systems	571	1,183	1,522	1,666	1,430	949	1,195	1,377	1,515	2,008	1,889	1,910	1,437
Jupiter Wagons	326	512	830	755	557	314	277	816	997	790	1,071	1,490	255
Texmaco	29	339	913	1,046	998	1,098	1,355	1,665	1,439	2,108	1,573	1,520	1,118
Modern	250	408	-	44	27	-	-	-	-	-	-	-	-
H.E.I	203	481	923	735	550	610	566	1,036	758	778	943	1,483	908
Besco (WD)	105	219	290	320	249	208	196	157	96	79	108	165	110
Besco (FD)	-	-	85	215	200	225	205	343	310	178	246	215	157
Oriental	-	-	171	232	148	182	264	322	241	373	335	256	176
Amtek	-	17	-	-	-	-	-	-	-	-	-	-	-
CIMMCO	-	-	-	-	-	-	-	-	-	-	-	-	-
CEBBCO	-	-	-	-	-	-	-	-	-	-	-	-	-
Jindal	-	-	-	-	-	-	-	-	-	-	-	-	42
Braithwaite	358	250	385	458	153	111	82	-	284	477	183	532	228
SRBWIL	101	170	206	207	132	-	152	258	263	205	251	187	199
Total Industry Wagons	1,943	3,579	5,325	5,678	4,444	3,697	4,292	5,974	5,903	6,996	6,599	7,758	4,630

Volume Share (%)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Titagarh Rail Systems	29.4%	33.1%	28.6%	29.3%	32.2%	25.7%	27.8%	23.0%	25.7%	28.7%	28.6%	24.6%	31.0%
Jupiter Wagons	16.8%	14.3%	15.6%	13.3%	12.5%	8.5%	6.5%	13.7%	16.9%	11.3%	16.2%	19.2%	5.5%
Texmaco	1.5%	9.5%	17.1%	18.4%	22.5%	29.7%	31.6%	27.9%	24.4%	30.1%	23.8%	19.6%	24.1%
Modern	12.9%	11.4%	0.0%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
H.E.I	10.4%	13.4%	17.3%	12.9%	12.4%	16.5%	13.2%	17.3%	12.8%	11.1%	14.3%	19.1%	19.6%
Besco (WD)	5.4%	6.1%	5.4%	5.6%	5.6%	5.6%	4.6%	2.6%	1.6%	1.1%	1.6%	2.1%	2.4%
Besco (FD)	0.0%	0.0%	1.6%	3.8%	4.5%	6.1%	4.8%	5.7%	5.3%	2.5%	3.7%	2.8%	3.4%
Oriental	0.0%	0.0%	3.2%	4.1%	3.3%	4.9%	6.2%	5.4%	4.1%	5.3%	5.1%	3.3%	3.8%
Amtek	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CIMMCO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CEBBCO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jindal	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%
Braithwaite	18.4%	7.0%	7.2%	8.1%	3.4%	3.0%	1.9%	0.0%	4.8%	6.8%	2.8%	6.9%	4.9%
SRBWIL	5.2%	4.7%	3.9%	3.6%	3.0%	0.0%	3.5%	4.3%	4.5%	2.9%	3.8%	2.4%	4.3%

Source: Ministry of Railways, Arianth Capital Research; Volumes as per RSP (Indian Railway)

Wagon Industry Note

31st Mar 2023
Industry Note

Wagons

Wagons are getting up on the right track.

Industry Sector Note

Union Budget 2023-24: Railway notified order to INR 2.4 lakh in which by the 2023-24 fiscal, the wagon manufacturing is ramping up due to demand for freight & passenger wagons. There is a shift to commercial vehicles to fuel for transportation. Recently, Indian transporters raised a demand for 50,000 wagons and awarded for 7 manufacturers. Further, the industry is expected to manufacture around 50,000 wagons in the next 2-3 years. The government is coming up with 50,000 advanced freight wagons to global and each wagon cost around INR 700,000. It will be a game changer in the wagon business. The wagon manufacturers are full swing mode for manufacturing and operating at full 70% to 90% capacity compared to last 3 years. The industry currently operates 1,00,000 wagons and new wagons are expected to add going forward. The wagon manufacturing was impacted due to unavailability of wheel sets. Indian wagon manufacturers regularly procure wheelsets from China which was impacted due to supply chain issues. Post-Dow-22, wagon manufacturing ramped up due to normalization of wheelset supply.

The wagon manufacturers' revenue is expected to grow at 25% CAGR over the period of FY22-FY26, backed by strong order inflows from the Indian railway along with an increase in price per wagon. Helping up capacity utilization and better absorption of fixed costs led to EBITDA margin improvement of 200 bps for wagon manufacturers over the period of FY22-FY26. Wagon manufacturers' debt/EBITDA is expected to reduce from '4x to less than 2x going forward. The debt coverage ratio is expected to improve along with improvement in revenue and margins. Overall, wagon manufacturers' credit profile is likely to improve over the medium term.

The price per wagon is currently in the range of INR 5.80m to INR 6.50m based on wagon models. Private wagon price is INR 6.50m to INR 7.50m higher than railway wagons which is more than 20%. Private wagons are fixed price contracts, as wagon manufacturers are taking 20-30% advance from corporates to fix the order pipeline. The private wagon order execution period is around 9-12 months. Railway wagon contracts are open through to customers, steel and labor is open through based on RFP. The price demand leads to an increase in coal transportation. The wagon demand is witnessed from Cement, Steel, Coal and Mining industries. Wagon transport is more convenient and economical than commercial vehicles.

Titagarh wagon's order book-to-revenue ratio stood at 4.6x (FY22-TM revenue), which provides revenue visibility. The company has received orders for 28,477 wagons from Indian Railways. The order is worth around INR 720m which is executable in 39 months. Recently, Titagarh Wagons and Rail, are at INR 2,200bps per car. The order is estimated for 40 days of different rolling stock of Indian Railways over a period of 20 years at about 80,000 wheel sets per annum.

Jupiter wagon's order book-to-revenue ratio stood at 3.2x (FY22-TM revenue), which provides revenue visibility. The order book stood at around INR 250m from Indian Railways. The order is worth around INR 94.50m which is executable in 39 months. The company is currently making 300 to 350 wagons per month. The company has a requirement to supply 500 wagons per month and is focused to deliver 67% wagon per month. Further, it is expected to reach monthly capacity in the next 6 months. The company has forecasted 500 wagons per month. The RFP CPC contracts are generally 30-36 months and a maximum of 24 months.

Source: Arianth Capital Research

Titagarh Plant Visit Note

Plant Visit Note
15th Apr, 2023

Titagarh Wagons

Wagons on cards

Company: INR 205

Rating: BUY

Target Price: INR 470

Stock Price: 52.996

ROE: 76%

Debt/Equity: 107%

Current Ratio: 2

Equity Capital (INR m): 239

Market Cap (INR m): 53,279

EV/EBITDA: 35.9/28.4

Annualized Volume (in units): 108.3

Shareholding Pattern %

Promoters: 47.92

QFI: 6.78

Public & Others: 45.3

Stock Performance (%) 3m: 6% 6m: 12% 12m: 35% 1YTD: 5.7 2Y: 4.4

TWAP history

1Y: 52.996

3M: 52.996

6M: 52.996

12M: 52.996

1YTD: 52.996

2Y: 52.996

3Y: 52.996

5Y: 52.996

10Y: 52.996

We visited Titagarh freight wagon and SHG building plant at Titagarh, Kolkata and Rolling stock, Production systems and traction motor plant at Chhatrapati Shahu New Interloch with Mr. Sankar Karmakar – Freight Rolling Stock COO, Mr. Pravin Kant Dast – Freight Wagon Plant Head, Mr. Shiv Singh – Passenger Rolling Stock COO, Mr. Vasudevan Sivasubramanian – Passenger Rolling Stock Plant Head, Mr. Sai Subramanian – Production Plant Head, Mr. Sourav Singhania – IFC CO & Group Finance Controller, Mr. Anil Kumar Agarwal – Director (Finance), Mr. C. D. Rao and other staff members.

Key highlights

Strong revenue visibility backed by order book: The company has an order book of 25,000 wagons and around 8,000-10,000 wagons are expected to complete in FY24 at optimum utilization levels. We are expecting around INR 380m – INR 400m revenue in FY24 on a conservative estimate. The company is manufacturing around 800 wagons per month and focused to manufacture 1,000 wagons per month from September onwards due to improvement in supply chain efficiencies. The plant is making around 32-34 wagons per day and is focused to reach 40 wagons per day. Out of 40 wagons, 25 are B0/B10 wagons and 15 are Covered Wagons. There is a structural change in wagons and rail systems due to make-in India. The industry is expected to manufacture 50,000-60,000 wagons per annum and Titagarh is expected to capture 30%-35% share over medium term.

First mover advantage in wheelsets: Titagarh wagons bagged orders from the Ministry of Railways to supply "T-34 million forged wheels of different sizes to Indian Railways over a period of 20 years at about 77,000 wheel sets per annum. The order worth is around INR 322 bn, spread over 20 years. The company has 30% participation with Anil Forgings. The project sits around INR 150m and will be funded through equity and bank borrowings. The funding is expected to complete in the next 2 years. The company is setting up a capacity of 2 lakh wheels per annum. Around 79,000 wheel sets are expected to supply to Indian Railways and the remaining to exports. In the wheelset plant, the breakeven is normally expected at 40,000 to 50,000 wheels.

Costing wheelset cost around INR 2.3 lakh, while forged wheelset cost around 2.1 lakh to INR 2.5 lakh. Forged wheelsets are costlier and stronger than casting wheelsets. On a conservative basis, we assume INR 200m per wheel. Titagarh's revenue share is expected around INR 40m to INR 20m in 3 years which starts from FY26. The payback period is expected in 3-4 years. Wheelsets production capacity is expected around 1.5 lakh going forward. Titagarh's forging is expected to export wheelsets after a few years, which will be a potential opportunity.

Backward integration will lead to margin improvement: The backward integration of traction motor and propulsion systems will lead to margin improvement.

IFC Proposition: IFC is having development order for propulsion system. The company is expected to be benefited on various cases there going forward. All the Railways infra companies are maintaining at least 2% of the order book to the revenue which shows potential business visibility going forward.

Source: Arianth Capital Research

Railway Sector Note

30th Apr 2023
Sector Update

Railways

Ready to leave station.

Industry Sector Note

Indian railways system is 4th largest in the world, behind only US, Russia, and China. India is the 4th largest rail freight carrier in the world. Indian railways are the single largest employer in India and the 6th largest in the world. The Railway Group is addressing an urgent and critical need for the next decade. In the FY22 budget, the government has allocated INR 1 lakh or the Ministry of Railways (MoR). The railway investments towards dedicated freight corridors, nuclear decarbonization, bullet train, high speed, and semi-high speed train projects. The "Ambarishwar Bharat" initiative for development of advanced high-tech machines, that are needed to build high-speed rails. The national rail plan for 2023, Indian railways is expected to launch a 5-year study development by 2023 to bring down logistics cost and ensure 100% electrification in rail network by FY26. The railway infrastructure investment is expected around INR 60,000 or between 2018 to 2026. The increasing income in urban and rural areas has made rail travel affordable for a large number of Indians. The improvement in rural connectivity will be the major driver for the growth. In railways, around 300 new stations are coming up will be a big booster for passenger and freight growth and opportunities for railway companies. The urban population is expected to reach 8.4 bn by FY25 and further accelerated rail network by FY27.

National Infrastructure Investments are valued INR 75 bn of projects under execution and the National Infrastructure Pipeline is completed by the Government investment of INR 311 bn or over the period of FY24-FY26. Transport, Energy, and water projects account for 80% of NIP spending of planned of INR 111 bn. More than 50% of NIP projects are under construction and EPC has the opportunity at INR 42 bn or higher in the transport sector. The redevelopment opportunity in railways has INR 1 lakh or with commercial development accounting for 70% of development. Around 400 stations have been identified by the railway and 27 station hubs have been identified. The station redevelopment scheme is expected to be implemented under the PPP framework.

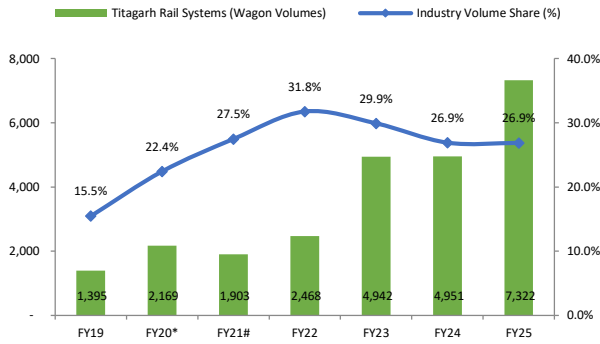
The railway infra players have the potential opportunity to be 400 Vande Bharat Train; 75 Vande Bharat trains are expected to be completed by Aug 2023, 100 PMU Garib Rath, 2,000 new passenger and freight, Solar power based in 2,000 stations, 12 stations redevelopment and connectivity to the major ports. The planned capacity will be expected to finance through equity support and remaining from internal sources and market borrowings & Institutional Finance.

Disabling of lines and new lines cases are expected around 60% of total railway cases and Rail Vikas Yojana's 50% of business cases from these areas which show the company has a potential business opportunity going forward. Locomotives and Wagons cases are expected around 20% of the total railway cases and Titagarh Wagons, Tractor Rail & Engineering and Jupiter Wagons are expected to benefit going forward. Main tracking cases is expected around 10% of total railway cases and Infra is handling 70% of the traction equipment and Indian railways. The company has potential business opportunity going forward. Transportation cases are expected around 2% of total railway cases, IEC International and Kailash Power Transmission are expected to benefit from transmission railway cases. The automatic signalling capacity is expected around 2% of railway cases and India is well positioned on upgrading and modernization of projects. Overall, the railway infra companies are from International, IEC International, Rail Vikas Yojana, Tractor Rail & Engineering, Shri, Rail, Kailash Power Transmission, Jupiter Wagons, Karmax Micro Systems are expected to be benefited on various cases there going forward. All the Railways infra companies are maintaining at least 2% of the order book to the revenue which shows potential business visibility going forward.

Source: Arianth Capital Research

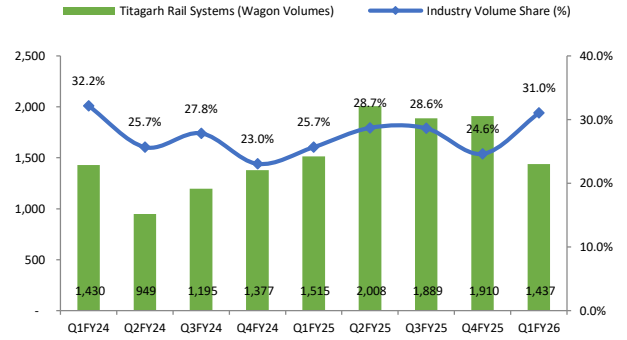
Industry Wagon Volumes – Indian Railways (RSP)

Exhibit 5: Titagarh’s railway wagon volume share maintained to 26.9% in FY25.



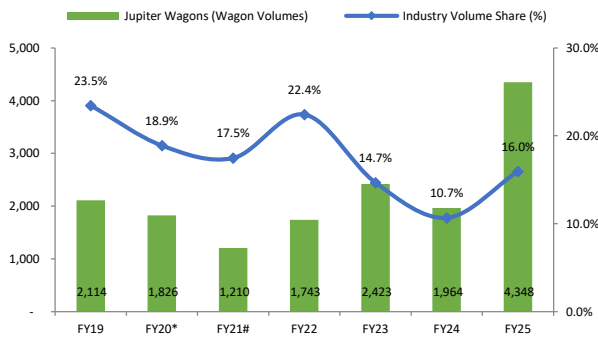
Source: Ministry of Railways, Industry, Aриhant Capital Research

Exhibit 6: Titagarh’s railway wagon volume share increased to 31.0% in Q1FY26.



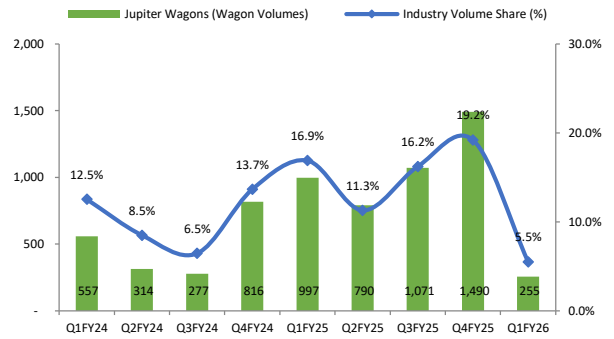
Source: Ministry of Railways, Industry, Aриhant Capital Research

Exhibit 7: Jupiter’s railway wagon volume share increased to 16% in FY25.



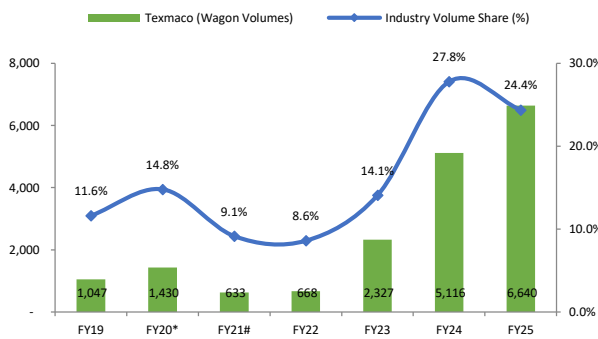
Source: Ministry of Railways, Industry, Aриhant Capital Research

Exhibit 8: Jupiter’s railway wagons volume share decreased to 5.5% in Q1FY26.



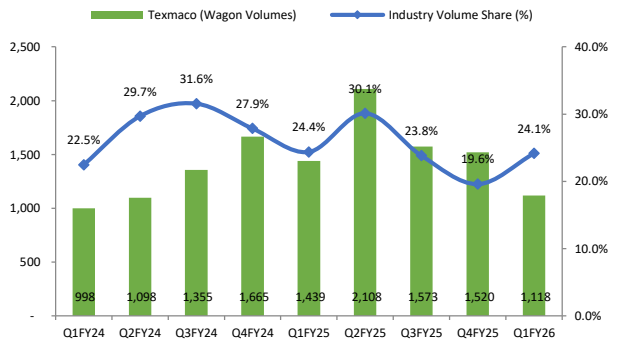
Source: Ministry of Railways, Industry, Aриhant Capital Research

Exhibit 9: Texmaco’s railway wagon volumes reduced to 24.4% in FY25.



Source: Ministry of Railways, Industry, Aриhant Capital Research

Exhibit 10: Texmaco’s railway wagon volumes share increased to 24.1% in Q1FY26.



Source: Ministry of Railways, Industry, Aриhant Capital Research

Financial Statements

Income statement summary

Y/e 31 Mar (INR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,675	27,796	38,533	38,678	35,760	46,440	64,260
Net Raw Materials	10,476	21,499	29,881	29,289	26,589	34,437	47,497
Employee Cost	454	565	663	869	939	1,196	1,622
Other Expenses	2,096	3,096	3,470	4,190	4,193	5,399	7,407
EBITDA	1,649	2,635	4,519	4,330	4,039	5,408	7,734
EBITDA Margin (%)	11.2%	9.5%	11.7%	11.2%	11.3%	11.6%	12.0%
Depreciation	(184)	(225)	(271)	(296)	(495)	(607)	(721)
Interest expense	(573)	(807)	(735)	(732)	(859)	(728)	(620)
Other income	177	426	398	754	644	836	1,157
Share of profits associate & JV	-	(127)	(26)	(239)	(250)	(232)	(193)
Profit before tax	1,070	1,901	3,886	3,817	3,078	4,676	7,357
Taxes	(292)	(555)	(1,001)	(1,067)	(839)	(1,239)	(1,950)
PAT	778	1,346	2,884	2,751	2,240	3,437	5,407
PAT Margin (%)	5.3%	4.8%	7.5%	7.1%	6.3%	7.4%	8.4%
Loss from Discontinued operations	(780)	(89)	(23)	(1)	-	-	-
Net PAT	(2)	1,257	2,861	2,749	2,240	3,437	5,407
Other Comprehensive income	57	(100)	3	(13)	-	-	-
Net profit	55	1,157	2,865	2,736	2,240	3,437	5,407
EPS (INR)	6.5	11.3	21.4	20.4	16.6	25.5	40.2

Source: Company Reports, Arianth Capital Research

Balance sheet summary

Y/e 31 Mar (INR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	239	239	269	269	269	269	269
Reserves	8,182	9,396	22,041	24,561	26,800	30,237	35,644
Net worth	8,421	9,636	22,311	24,830	27,069	30,506	35,914
Minority Interest	1	-	-	12	12	12	12
Provisions	912	112	203	313	78	102	141
Debt	9,316	3,608	1,919	6,672	5,602	4,802	4,052
Other non-current liabilities	145	417	1,334	562	536	464	643
Total Liabilities	18,796	13,772	25,767	32,389	33,298	35,887	40,761
Fixed assets	8,790	6,200	6,476	8,308	11,210	13,814	16,353
Capital Work In Progress	152	123	1,078	396	212	260	309
Other Intangible assets	646	16	674	1,518	1,518	1,518	1,518
Investments	765	1,006	3,621	3,876	3,218	4,180	5,783
Other non current assets	1,419	1,714	574	1,733	1,788	2,322	3,213
Net working capital	5,729	3,650	7,076	10,459	6,509	8,103	10,857
Inventories	5,039	4,614	5,237	5,233	4,735	6,038	8,328
Sundry debtors	6,591	2,791	5,325	6,709	5,291	6,616	8,979
Loans & Advances	-	-	-	-	-	-	-
Other current assets	2,093	4,953	3,038	3,751	2,743	3,563	4,753
Sundry creditors	(4,387)	(3,231)	(3,194)	(2,350)	(3,042)	(3,935)	(5,420)
Other current liabilities & Prov	(3,606)	(5,478)	(3,330)	(2,884)	(3,218)	(4,180)	(5,783)
Cash	421	1,000	6,091	4,674	8,129	4,529	1,121
Other Financial Assets	874	63	177	1,425	715	1,161	1,607
Total Assets	18,796	13,772	25,767	32,389	33,298	35,887	40,761

Source: Company Reports, Arianth Capital Research

Du-Pont Analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Tax burden (x)	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Interest burden (x)	0.7	0.8	0.9	0.9	0.9	1.0	1.0
EBIT margin (x)	0.10	0.09	0.11	0.10	0.10	0.10	0.11
Asset turnover (x)	0.6	1.2	1.6	1.3	1.1	1.3	1.6
Financial leverage (x)	2.8	2.5	1.5	1.2	1.3	1.2	1.2
RoE (%)	9.2%	14.9%	18.1%	11.7%	8.6%	11.9%	16.3%

Source: Company Reports, Arianth Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	1,070	1,901	3,886	3,817	3,078	4,676	7,357
Depreciation	184	225	271	296	495	607	721
Tax paid	(292)	(555)	(1,001)	(1,067)	(839)	(1,239)	(1,950)
Working capital Δ	1,305	2,079	(3,426)	(3,383)	3,951	(1,594)	(2,754)
Operating cashflow	2,267	3,651	(271)	(337)	6,685	2,450	3,374
Capital expenditure	(633)	2,394	(1,503)	(1,446)	(3,212)	(3,260)	(3,309)
Free cash flow	1,634	6,045	(1,774)	(1,782)	3,473	(810)	65
Equity raised	(761)	(134)	9,855	(112)	-	-	-
Investments	158	(241)	(2,615)	(255)	658	(961)	(1,604)
Others	(957)	1,145	369	(3,250)	654	(980)	(1,337)
Debt financing/disposal	732	(5,708)	(1,688)	4,753	(1,070)	(800)	(750)
Other items	(1,625)	(528)	1,008	(662)	(260)	(49)	217
Net Δ in cash	(820)	579	5,091	(1,417)	3,455	(3,600)	(3,408)
Opening Cash Flow	1,240	421	1,000	6,091	4,674	8,129	4,529
Closing Cash Flow	421	1,000	6,091	4,674	8,129	4,529	1,121

Source: Company Reports, Arihant Capital Research

Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth matrix (%)							
Revenue growth	-3.5%	89.4%	38.6%	0.4%	-7.5%	29.9%	38.4%
Op profit growth	104.5%	59.8%	71.5%	-4.2%	-6.7%	33.9%	43.0%
Profitability ratios (%)							
OPM	11.2%	9.5%	11.7%	11.2%	11.3%	11.6%	12.0%
Net profit margin	5.3%	4.8%	7.5%	7.1%	6.3%	7.4%	8.4%
RoCE	6.6%	12.6%	18.3%	12.3%	9.4%	12.2%	15.9%
RoNW	9.2%	14.9%	18.1%	11.7%	8.6%	11.9%	16.3%
RoA	4.1%	9.8%	11.2%	8.5%	6.7%	9.6%	13.3%
Per share ratios (INR)							
EPS	0.5	9.7	21.3	20.3	16.6	25.5	40.2
Dividend per share	-	-	0.5	0.8	-	-	-
Cash EPS	8.0	13.1	23.4	22.6	20.3	30.0	45.5
Book value per share	70.4	80.6	165.7	184.4	201.0	226.6	266.7
Valuation ratios (x)							
P/E	-	85.0	38.7	40.5	49.5	32.2	20.5
P/CEPS	102.3	62.6	35.1	36.4	40.5	27.4	18.1
P/B	11.7	10.2	5.0	4.5	4.1	3.6	3.1
EV/EBITDA	64.6	38.0	22.8	25.2	26.0	19.8	14.0
Payout (%)							
Dividend payout	0.0%	0.0%	2.2%	3.9%	0.0%	0.0%	0.0%
Tax payout	27.3%	29.2%	25.8%	27.9%	27.2%	26.5%	26.5%
Liquidity ratios							
Debtor days	153	62	38	57	61	47	44
Inventory days	155	82	60	65	68	57	55
Creditor days	117	55	34	29	31	31	30
WC Days	190	88	64	93	99	73	69
Leverage ratios (x)							
Interest coverage	2.6	3.0	5.8	5.5	4.1	6.6	11.3
Net debt / equity	1.1	0.3	-0.2	0.1	-0.1	0.0	0.1
Net debt / op. profit	5.4	1.0	-0.9	0.5	-0.6	0.1	0.4

Source: Company Reports, Arihant Capital Research

Story in Charts

Exhibit 11: Freight Wagons, Metro and Vande Bharat trains are expected to drive revenue growth over the period of FY25-FY28E.

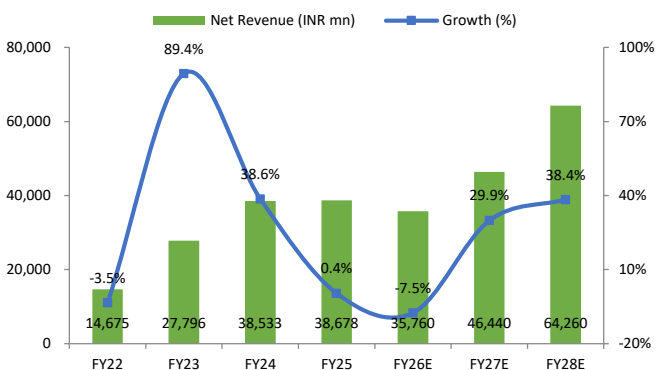


Exhibit 12: Gross margins are expected to improve going forward.

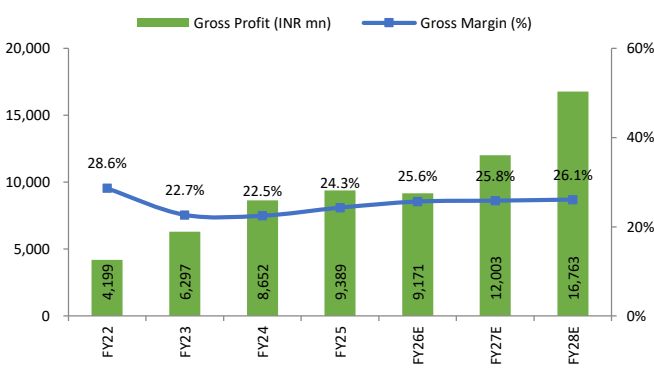


Exhibit 13: Growth in EBITDA & PAT levels

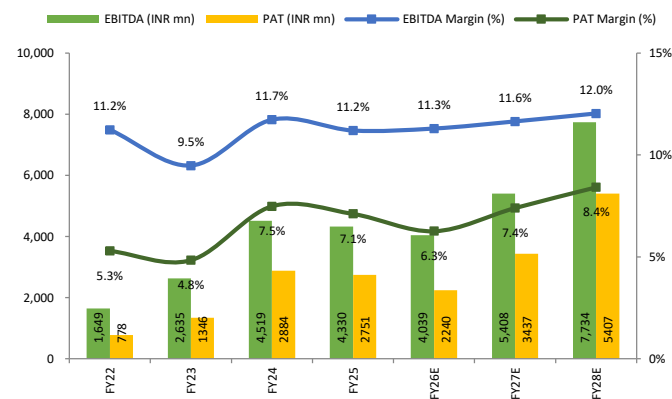


Exhibit 14: Return ratios to be improve

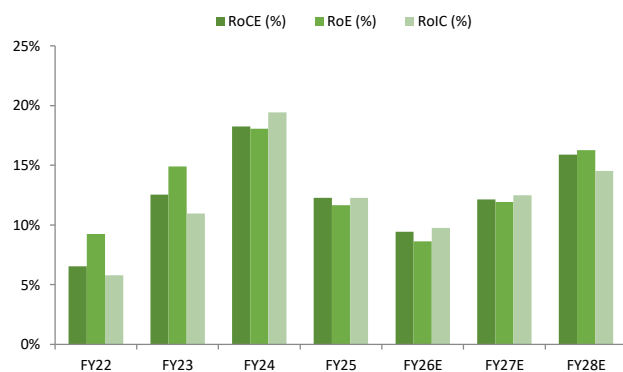


Exhibit 15: Working capital days to be improve.

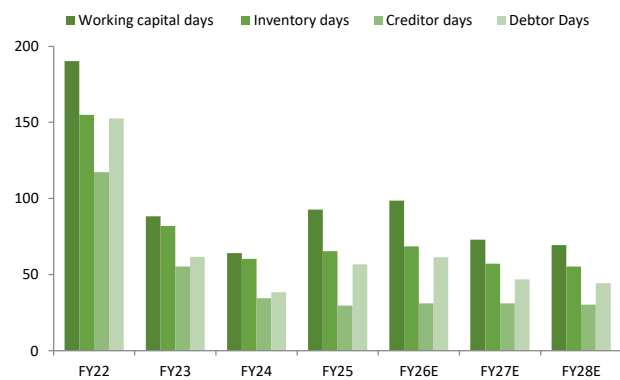
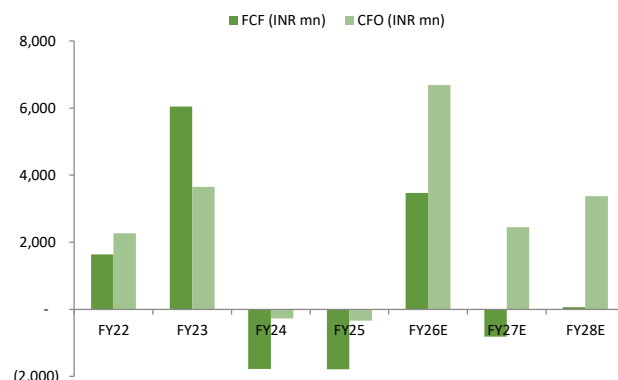


Exhibit 16: Cash flows to be improve.



Source: Company Reports, Arianth Capital Research

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HOLD	5% to 12%
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REDUCE	-5% to -12%
SELL	<-12%

Absolute Return**Research Analyst
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