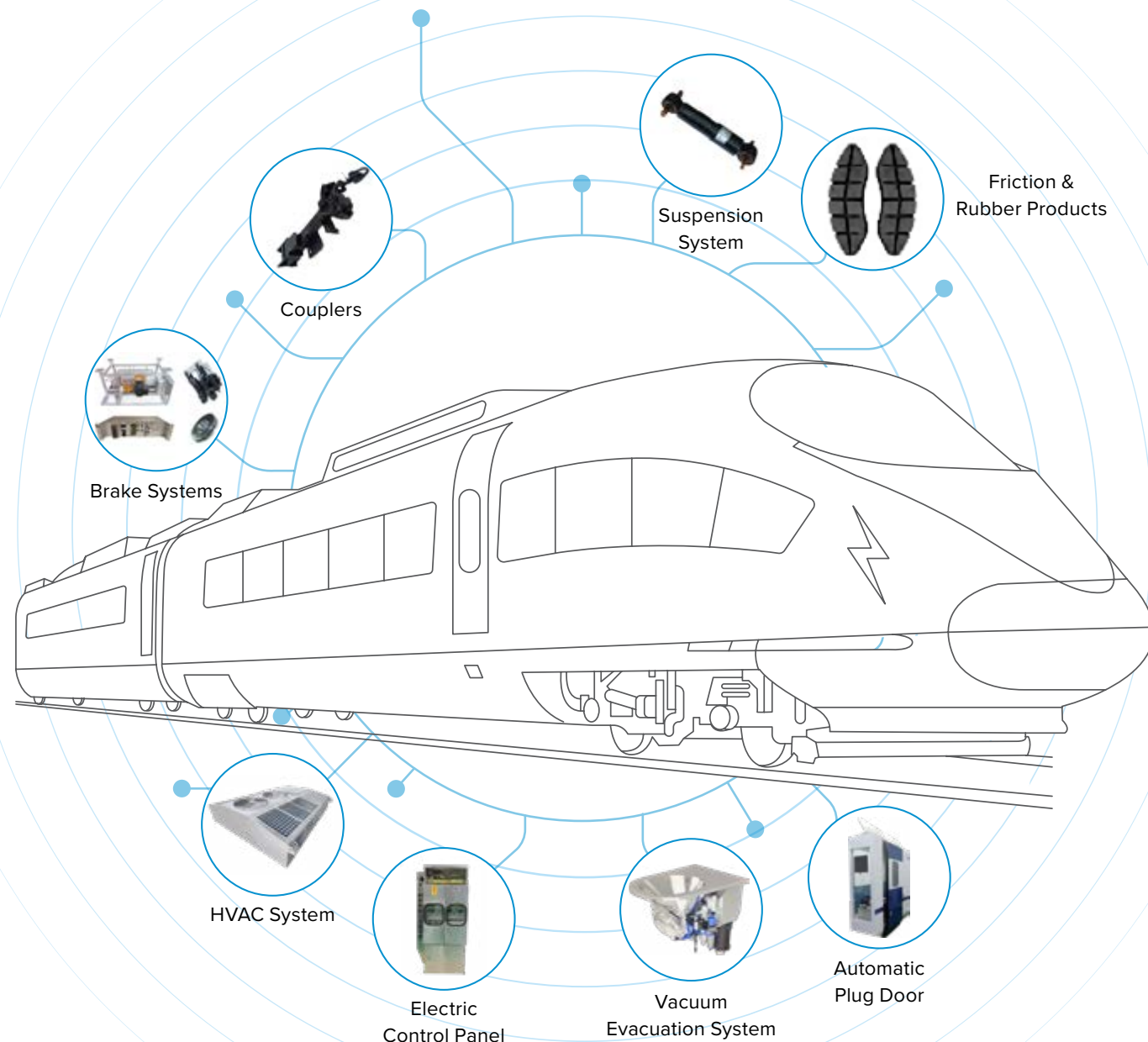


BIGGER BETS

Laying a new growth track

In a time of rapid transformation in the mobility sector, we are not just keeping up - we are laying new tracks to drive the next phase of growth. Aligned with our vision to evolve into a holistic mobility technology company, we have acquired the Railway Equipment Division from Escorts Kubota, enabling our entry into the fast-growing railway components market.



WHY RAILWAY COMPONENTS?

- Indian railways is one of the largest and fastest growing rail networks in the world
- 24 million passengers carried daily
- 1,600 million tons of freight carried in FY 2024-25
- Railway capex has increased at a 10-year CAGR of 17%
- Railway is one of the cleanest forms of mobility
- Checks all the filters for our targeted growth opportunities



The Railway Business, with over six decades of its presence in India, has established itself as a major player in the railway equipment market. Its product offerings include Brakes, Couplers, Dampers, Vulcanised Rubber Parts, Friction Products (Brake Pads, Brake Blocks & Brake Discs), Electrical Panels, RMPU's, Vacuum Toilets, Automatic Doors, etc. It has formed a long-term partnership with Indian Railways and is the market leader in its product segments. Additionally, it is the only domestic player of scale in India to have received Silver-grade International Railway Industry Standard (IRIS) certification.

With the Indian government expected to continue its push for the modernisation and electrification of the railway network, we are at an inflection point of a decadal opportunity. We plan to capitalise on this by enhancing R&D capabilities and integrating advanced technologies into Railway Business, established product portfolio and market presence.

INR 9,128mn

Railway Business Revenue in FY25
(During Escorts Kubota's ownership)

ADDING TO OUR PORTFOLIO THROUGH RAILWAY BUSINESS...

- Brake systems – market leader
 - Axle mounted disc brake
 - Wheel mounted disc brake
 - Electro pneumatic brake
 - Microprocessor controller brake
 - Bogie mounted brake
- Couplers
- Suspension systems
- Friction and rubber products

...ALONG WITH A STRONG PRODUCT PIPELINE

- HVAC systems
- Electrical control panels
- Vacuum evacuation systems
- Automatic plug doors

The railway component business also aligns with our goal of promoting clean and green, eco-friendly mobility solutions. By positioning railways playing a key role as the most environmentally friendly mode of motorised transport, we support India's Net Zero commitment to the world.