

## Titan Intech Limited Investor Update April 2026

*Railways IPIS Segment · RDSO Approval Pathway · Manufacturing Readiness*

Dear Esteemed Shareholder,

Warm greetings from Titan Intech Limited.

As we step into the new financial year FY 2026–27, the Company remains firmly committed to its strategic transformation—from a product reseller to a high-value, technology-led manufacturing enterprise. This transition continues to be guided by our long-term vision of building a scalable and innovation-driven platform.

### Executive Summary

Titan Intech Limited has reached a pivotal inflection point. The Company has made a decisive, strategically timed entry into the Indian Railways digital infrastructure ecosystem through its IP-Based Integrated Passenger Information Systems (IPIS) vertical — backed by a dedicated manufacturing facility in Hyderabad and an active RDSO vendor registration. For investors, this represents a transition from general electronics distribution toward high-margin, government-backed recurring revenue.

| Milestone                                 | Status                              | Revenue Impact                    |
|---|-------------------------------------|-----------------------------------|
| IREPS Vendor Registration                 | <b>Completed</b>                    | Tender Eligibility Unlocked       |
| Hyderabad IPIS Facility                   | <b>Commissioning (Apr W2)</b>       | Cost Efficiency + Quality Control |
| RDSO Application (ID: 33021)              | <b>Filing by Apr-end 2026</b>       | Commercial Deployment Trigger     |
| RDSO/SPN/TC/108/2019, Rev. 2.0 Compliance | <b>Aligned (effective Apr 2026)</b> | Mandatory for all new contracts   |

### Why Indian Railways' IPIS? - The Investment Case

#### Market Size and Policy Tailwind

- Indian Railways operates 7,325 stations; IPIS modernization is mandated under the National Rail Plan 2030.
- RDSO/SPN/TC/108/2019, Rev. 2.0 (April 2026) enforces uniform IPIS standards — triggering a large-scale procurement wave across 1,000+ stations in the near term.
- Estimated total addressable market: 1,000+ stations × average system value, creating a significant multi-year pipeline.
- Government CAP EX allocation for passenger amenities has grown consistently; IPIS falls squarely within this priority spend category.

#### Why RDSO Approval is the Key

RDSO (Research Designs & Standards Organization) approval is a non-negotiable prerequisite for any commercial railway contract in India. Titan Intech's Application ID 33021 places the Company in the approval queue ahead of the April 2026 revised standard enforcement — a strategic first-mover advantage.

| RDSO Milestone                            | Investor Significance  |
|---|--|
| Facility Commissioning (Apr W2 2026)      | Prerequisite physical inspection by RDSO; no approval without commissioned unit.                         |
| Application Submission (by Apr-end)       | Moves Company into formal RDSO evaluation pipeline — expected 3–6 month cycle.                           |
| RDSO/SPN/TC/108/2019, Rev. 2.0 Compliance | Titan aligns with the revised standard effective April 2026; non-compliant vendors will be disqualified. |
| RDSO Approval Granted                     | Commercial bid eligibility across all Indian Railways zones — direct revenue commencement.               |

### Manufacturing Execution - De-risking the Investment Thesis

#### Hyderabad IPIS Facility (IDA Phase-II, Cherlapally)

The Company has established a dedicated IPIS manufacturing facility at IDA Phase-II, Cherlapally, Hyderabad. This is not a conceptual plan, instead, execution is at an advanced stage:

| Activity                         | Status | Investor Implication                                     |
|----------------------------------|--------|--|
| Statutory & Regulatory Approvals | ☑      | No regulatory delays expected; risk mitigated.           |
| Plant & Machinery Procurement    | ☑      | Capex deployed; no procurement risk outstanding.         |
| Installation & Commissioning     | ⚙️     | Advanced stage; target completion: 2nd week April 2026.  |
| RDSO Application Filing          | 📄      | Immediately post-commissioning; April-end 2026 deadline. |

**Investor Takeaway:** The manufacturing infrastructure is capital-deployed and near-operational. The risk horizon has narrowed significantly — the remaining variable is RDSO approval timeline, not capital availability or execution capacity

#### Strategic Value of Vertical Integration

- In-house manufacturing eliminates third-party supply risk and import volatility.
- Enables faster response to tender specifications and customization requests.
- Supports stronger gross margins versus pure trading or assembly models.
- Positions the Company for direct after-sales maintenance contracts — a significant recurring revenue stream

### Revenue Model and Scalability

#### Revenue Streams from the Railways IPIS Vertical

| Stream                                 | Description  | Characteristics                                       |
|--|--|---|
| <b>System Supply Contracts</b>         | IPIS hardware + software per station                 | High ticket size; lump-sum contract                   |
| <b>Annual Maintenance Contracts</b>    | Post-warranty O&M at deployed stations               | Recurring; 5–10 yr typical tenure                     |
| <b>Upgrades &amp; Expansion Orders</b> | Content management, display upgrades, add-on modules | Sticky customer relationships; cross-sell opportunity |
| <b>PSU &amp; State Railway Boards</b>  | Metro, RVNL, and state railway projects              | Long procurement cycles but large pipeline            |

**Key Margin Insight:** IP-embedded IPIS systems carry significantly higher margins than generic display products. Maintenance contracts, once established, provide stable annuity income with limited incremental cost.

### Broader Strategic Platform

#### Visakhapatnam Integrated Facility — Long-Term Value Creation

Beyond the immediate IPIS opportunity, the Company is progressing toward a large-scale Integrated Display Electronics & EMS Facility in Visakhapatnam (in coordination with APEDB):

- Site finalization at Kappuluppada / Madhurawada — strategic coastal advantage for export logistics.
- Financial modeling and subsidy evaluation in advanced stages.
- Hyderabad R&D ecosystem to anchor technology development across product lines.

This facility, once operational, extends Titan Intech's vertical integration from IPIS into broader display electronics and EMS — compounding the margin profile established in the Railways segment.

#### Western India Expansion — Navi Mumbai Office

- Operationalized Navi Mumbai office strengthens PSU and government engagement in the high-procurement Western region.
- Improves tender pipeline visibility and execution capability for Railways zones headquartered in Mumbai.
- Contributes to a genuinely national operational footprint.

## Risk and Mitigation Summary

| Risk Factor                | Current Status  | Mitigation  |
|----------------------------|---|---|
| RDSO Approval Delay        | Application ID secured; filing Apr 2026                 | Manufacturing facility commissioning on schedule; standard compliance achieved.         |
| Manufacturing Readiness    | Capex deployed; commissioning Apr W2                    | All approvals in place; machinery procured — no structural execution risk.              |
| Railway Tender Competition | First-mover in RDSO/SPN/TC/108/2019, Rev. 2.0 compliant | Early RDSO approval positions Company ahead of non-compliant competitors.               |
| Revenue Concentration      | Railways is new vertical — diversification ongoing      | Multiple revenue streams (supply + AMC + upgrades); Vizag facility diversifies further. |
| Working Capital Cycles     | Government contract payment cycles can be long          | Maintenance contract model smooths cash flows; advance payment norms in Railways.       |

## Investment Thesis - Summary

Titan Intech offers investors exposure to three compounding catalysts simultaneously:

|           |   |
|-----------|---|
| <b>01</b> | <b>Near-Term Revenue Catalyst:</b> RDSO approval (expected H2 2026) directly unlocks commercial bid eligibility across Indian Railways — a ₹multi-crore addressable pipeline.                 |
| <b>02</b> | <b>Recurring Revenue Moat:</b> Every station deployment anchors a 5–10-year AMC relationship, transforming the business model from project-based to annuity-driven.                           |
| <b>03</b> | <b>Manufacturing-Led Margin Expansion:</b> Vertical integration (Hyderabad + Vizag) progressively raises EBITDA contribution by reducing third-party dependency and enabling IP monetisation. |

*Titan Intech Limited remains committed to disciplined, milestone-driven execution. The commissioning of the Hyderabad IPIS facility and timely RDSO application filing in April 2026 are the next two decisive value-creation events investors should monitor.*

*Thank you for being part of Titan Intech's growth journey.*

Warm regards,  
Management Team  
Titan Intech Limited  
Hyderabad | April 1st 2026

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