REF:E2ERAIL:STATUT:LODR:2026 November 15, 2026

To,

National Stock Exchange of India Ltd. (“NSE Emerge”)
Exchange Plaza, 5th floor, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Attn: Listing Compliance Dept.

Sub.: Investor Presentation

Ref: NSE – E2ERAIL / ISIN - INE1CEJ01017

Dear Sir / Madam,

In reference to our letters dated 11th November 2026 & 12th November 2026 and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we are herewith enclosing a copy of Investor Presentation on the financial performance of the Company for the half year ended September 30, 2026.

This intimation shall also be available on the website of the Company at https://etoerail.com/presentations-made-to-analysts-or-institutional-investors/.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For E To E Transportation Infrastructure Limited,

SRILAKSHMI SURENDRAN
Digitally signed by SRILAKSHMI SURENDRAN
Date: 2026.11.15 22:40:08 +05'30'

Srilakshmi Surendran
Company Secretary and Compliance Officer
Membership No. A26728

Enc: a/a

INVESTOR PRESENTATION | H1 FY27

Building India's Railway Safety, Automation and **Integrated Rail Systems Platform**

E To E Transportation Infrastructure Ltd.



Disclaimer

This presentation has been prepared by E To E Transportation Infrastructure Ltd. (the “Company”) for informational purposes only and does not constitute or form part of any offer, invitation or recommendation to purchase or subscribe to any securities of the Company, nor shall it form the basis of or be relied upon in connection with any contract, commitment or investment decision.

This presentation contains certain forward-looking statements, including statements relating to the Company’s business outlook, growth strategy, financial projections, capital expenditure plans, margins, return ratios, market opportunities and future performance. Such forward-looking statements are based on current expectations, assumptions and estimates of management and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

Actual results may vary materially due to factors including, but not limited to, changes in economic conditions, regulatory environment, government policies, competitive dynamics, project execution timelines, availability of funding, customer demand, technological changes and other risks inherent to the railway and infrastructure sector.

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This presentation should be read in conjunction with the Company’s offer documents, stock exchange filings and statutory disclosures, as applicable. Investors are advised to conduct their own independent evaluation and consult their own advisors before making any investment decisions.

This presentation is subject to applicable laws and regulations, including SEBI regulations.

H1 FY27 HIGHLIGHTS

H1 FY27 On the Right Track

A record first half, strong order visibility and new technology engines: the business is on the right track, with a great future ahead.

Revenue from operations

₹161.1 Cr

+45.1% YoY · highest-ever H1

EBITDA

₹5.1 Cr

vs (₹1.5) Cr · margin +447 bps

PAT

(₹4.5) Cr

loss narrowed 38% · best H1 in 4 years

Trailing 12-month revenue

₹430 Cr

+59% YoY · TTM PAT ₹19.6 Cr

The H1 journey

Orders	**₹724 Cr** secured in FY27 YTD (incl. L1s); order book **~₹1,200 Cr**; pipeline **₹3,423 Cr**
Execution	**9 B2G projects** completed in FY27; **73 active projects** across 15 railway zones and 5 industry sectors
Cash	**₹270 Cr collected** till date, ₹199 Cr from opening debtors; Negative Operating cash outflow reduced by 62%, narrowing from -₹102 Cr in FY26 to -₹39 Cr in H1 FY27.
Kavach	**Hardware ready for ATP testing**; **100+ strong** NOVA + TEL team; 1st Kavach order Dec 2026 / Jan 2027
Certification	**ISO 45001:2018** and **ISO 14001:2015** by DNV; **ISO 9001:2015** recertified
Governance	**H1 FY27 results audited**; post-IPO net worth of **₹201 Cr**

On track for FY27

+47%
FY25 revenue growth
FY25 vs FY24

+52%
FY26 revenue growth
FY26 vs FY25

+45%
H1 FY27 revenue YoY
H1 FY27 vs H1 FY26

Revenue **growth momentum** continues into H1 FY27, following two consecutive years of strong full-year growth.

FY27 guidance: **revenue growth on a similar trajectory, with PAT margin similar to FY26.**

- **Railway spending peaks in H2:** H2 has delivered 63–79% of annual revenue (H1 averages ~29%).
- **Smoother, higher-margin mix ahead:** growing B2B share and NOVA's multi-year product orders, including Kavach.
- **Engineering moat:** EDRC and SUTRA bring design in-house, supporting margins and win rates.

KEY TAKEAWAY **Record H1, strong order visibility and new technology engines: the business is on the right track for FY27 and beyond**

01

Financial Performance



FINANCIAL PERFORMANCE

Key Metrics at a Glance

Revenue

₹ 161.11 Cr

H1 FY27 ▲ +45.1% YoY

EBITDA

₹ 5.09 Cr

Margin % - 3.16% ▲+6.55 Crs YoY

447 bbps ▲

PAT

-₹4.53 Cr

H1 FY27 ▲ +38.0% YoY

Debt to Equity

1.14x

H1 FY27 ▲ +44%

Mar'26 - 0.80x

Order Book

₹ 1,200 Cr

Incl. GST, till date

Order Inflow

₹ 724.04 Cr

Incl. L1s (As on Nov 10th)

Cash from Operating Activity

₹ (39) Cr

(₹63 Crs lower than FY26)

Cashflow Collection

₹ 225 Cr

H1 FY27

KEY TAKEAWAY **Audited H1 FY27: highest-ever H1 revenue (+45% YoY), positive EBITDA and a 38% smaller loss, backed by a ~₹1,200 Cr order book**

Profit & Loss (P&L)

Particulars (Rs. Cr)	H1FY27 (Audited)	H1FY26	H2 FY26	FY26	Trailing 12 Months
Revenue from Operations	**161.11**	**111.00**	**268.99**	**379.99**	**430.10**
Purchase of stock in trade	123.44	79.73	176.31	256.04	299.75
Changes in inventories of stock in trade	-18.17	-8.51	5.27	-3.24	-12.90
Employee benefit expense	17.22	14.79	15.46	30.25	32.68
Other expenses	33.52	26.44	32.25	58.68	65.77
EBITDA	**5.09**	**-1.46**	**39.70**	**38.25**	**44.80**
EBITDA Margin (%)	**3.16%**	**-1.31%**	**14.76%**	**10.07%**	**10.42%**
Depreciation and amortisation expense	0.73	0.65	0.68	1.32	1.40
EBIT	**4.36**	**-2.10**	**39.03**	**36.92**	**43.39**
EBIT Margin(%)	**2.71%**	**-1.89%**	**14.51%**	**9.72%**	**10.09%**
Other Income	3.05	1.78	2.31	4.09	5.35
Finance cost	13.80	9.85	8.31	18.16	22.11
Profit Before Tax before Exceptional items	**-6.39**	**-10.17**	**33.03**	**22.86**	**26.64**
Exceptional Items	-	-	-	-	
Profit Before Tax	**-6.39**	**-10.17**	**33.03**	**22.86**	**26.64**
Tax expenses	-1.86	-2.68	8.47	5.80	6.61
Share of profit/(Loss) from Associate enterprises		0.18	-0.45	-0.26	-0.45
PAT	**-4.53**	**-7.31**	**24.11**	**16.80**	**19.58**
PAT Margin (%)	**-2.81%**	**-6.58%**	**8.96%**	**4.42%**	**4.55%**
Diluted EPS	-2.63	-5.88	17.71	12.34	15.09

Key Takeaways

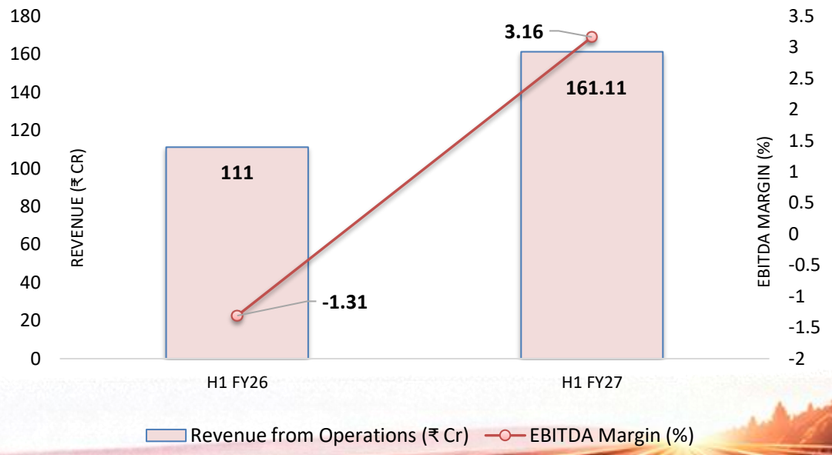
Revenue (H1FY27)
₹161.11 Cr
▲ +45.1% Y-o-Y

EBITDA (H1FY27)
₹5.09 Cr
vs. (₹1.46) Cr in H1FY26

EBITDA Margin
3.16%
▲ +447 bps Y-o-Y

PAT (H1FY27)
(₹4.53) Cr
▲ 38.0% reduction in loss (Y-o-Y)

H1 YoY: Revenue from Operations and EBITDA Margin



KEY TAKEAWAY H1 EBITDA margin up 447 bps YoY; TTM revenue at a record ₹430 Cr

Half-Year **Financial Performance**

H2 outperforms H1 across all key metrics, with improving margins and a clear path to bottom-line recovery.

Particulars	H1 FY25*	H2 FY25	H1 FY26	H2 FY26	H1 FY27 (Audited)
Revenue	91.87	158.94	111.00	268.99	**161.11**
EBITDA	-7.72	36.55	-1.46	39.70	**5.09**
EBITDA Margin	-8.40%	22.99%	-1.31%	14.76%	**3.16%**
PBT	-12.75	31.20	-10.17	33.03	**-6.39**
PBT Margin	-13.88%	19.63%	-9.16%	12.28%	**-3.96%**
PAT	-9.56	23.74	-7.31	24.11	**-4.53**
PAT Margin	-10.41%	14.94%	-6.58%	8.96%	**-2.81%**

*H1 FY25 is derived by subtracting H2 FY25 from FY25 full-year figures. Margins are calculated using the corresponding half-year revenue.
Figures are in ₹ Crore. H1 FY27 figures are audited.



KEY TAKEAWAY **H1 FY27 is the best first half on every line, setting up another strong H2 as in every year**

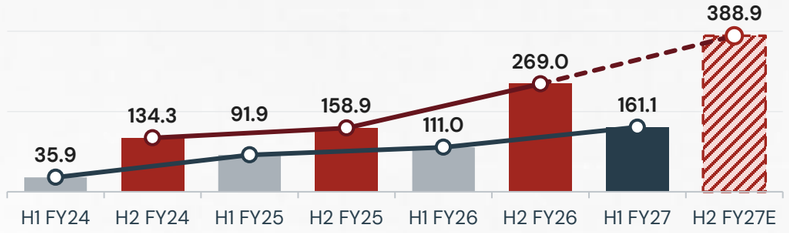
Half-Year Seasonality & FY27 Outlook

Same rhythm every year: H1 brings ~29% of revenue and H2 ~71%. H1 FY27 is the strongest H1 yet.

H1 actual · H1 FY27 actual · H2 actual · H2 FY27E – derived (not reported) · H1 trend · H2 trend (dashed = derived) · ₹ Crore

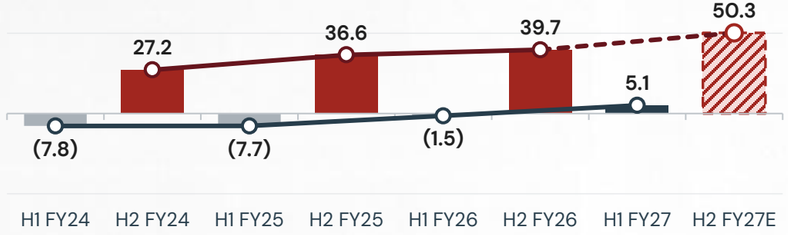
Revenue from Operations

H1 YoY +45.1%



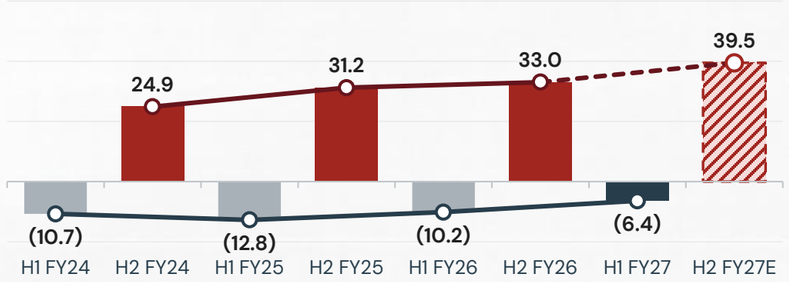
EBITDA

H1: ₹5.1 Cr vs (₹1.5) Cr



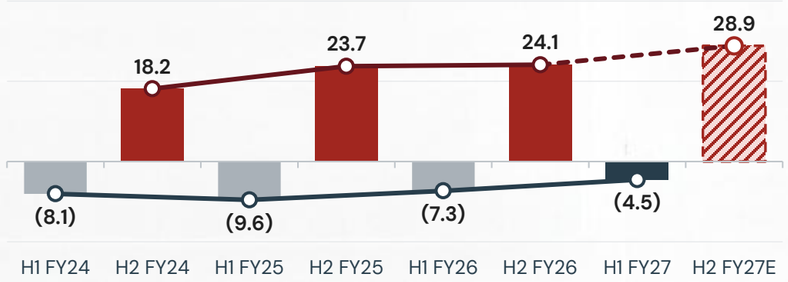
Profit Before Tax

H1 loss narrowed 37%



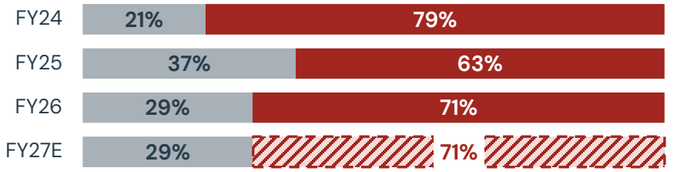
Profit After Tax

H1 loss narrowed 38%



Why the pattern repeats: seasonality is a character of the railway business. Indian Railways, our major client, incurs most of its spending towards year-end, so the H1/H2 pattern recurs every year because of the client, not because of performance.
How we are evening it out: growing the B2B share, and building revenue and margin from NOVA, whose multi-year product orders (incl. Kavach) bring more uniform supply phases once commercialized.

① Revenue split H1 : H2



FY24–26 average **H1 29 : H2 71**

② Why H1 profit dips, then recovers

Fixed overheads (staff + other) absorb **31–44%** of H1 revenue vs **14–18%** in H2.

③ H1 FY27 & TTM: best yet

H1 revenue **+45%**, EBITDA **₹5.1 Cr**, PAT loss **-38%** YoY. TTM revenue **₹430 Cr (+59%)**, PAT **₹19.6 Cr (+19%)**.

④ FY27 outlook: same trajectory

Revenue growth on a similar trajectory to FY25 (**+47%**) and FY26 (**+52%**), with PAT margin similar to FY26 (**4.4%**).

H2 FY27E is an illustrative management extrapolation, not guidance or a reported result. Assumptions: FY27 revenue growth on a similar trajectory to FY25–26 (~45% YoY); FY27 EBITDA, PBT and PAT margins held at FY26 full-year levels (10.1% / 6.0% / 4.4%); H2 FY27E = FY27E - H1 FY27 actual. Actual results may differ materially. EBITDA excludes other income; PBT is before share of AOP and exceptional items. H1 FY27 figures are audited. TTM = H2 of prior year + H1 of current year. ₹ Crore, consolidated.

KEY TAKEAWAY **FY27 guidance: revenue growth on a similar trajectory to recent years, with PAT margin in line with FY26**

Balance Sheet

Equity & Liabilities (Rs. Cr)	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Shareholders Funds					
Share Capital	0	0	0	17	17
Reserves and Surplus	57	67	116	188	184
Total Equity	**57**	**67**	**116**	**205**	**201**
Liabilities					
Non Current Liabilities					
Long Term Borrowing	9	8	5	14	33
Long Term Provisions	1	1	1	1	2
Total Non Current Liabilities	**10**	**9**	**6**	**15**	**35**
Current Liabilities					
Short Term Borrowings	34	53	62	149	196
Trade Payables	**33**	**65**	**99**	**172**	**117**
(a) Total outstanding dues of Micro and small enterprises	0	0	13	23	14
(b) Total outstanding dues other than micro and small enterprises	33	65	86	149	103
Other Current Liabilities	2	1	7	5	3
Short term provisions	10	5	6	8	3
Total Current Liabilities	**78**	**125**	**174**	**335**	**319**
Total Equity & Liabilities	**145**	**201**	**295**	**556**	**555**

Assets (Rs. Cr)	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Non Current Assets					
Property, Plant & Equipment	0	2	4	4	8
Capital work in Progress	-	-	-	3	1
Intangible assets	1	1	2	1	5
ROU Assets	-	0	0	0	0
Intangible assets under development	-	-	1	8	8
Non current Investments	0	1	1	1	12
Deferred tax assets(net)	0	0	1	1	3
Long term loans and advances	3	4	4	4	3
Other non current assets	11	5	5	9	13
Total Non current Assets	16	13	17	30	53
Current Assets					
Inventories	1	1	2	5	23
Trade receivables	34	63	94	229	121
Cash and bank balances	30	48	65	108	105
Short term loans and advances	6	5	13	20	29
Other current assets	58	71	105	163	224
Total Current Assets	**129**	**187**	**278**	**526**	**503**
Total Assets	**145**	**201**	**295**	**556**	**555**

KEY TAKEAWAY **Strong post-IPO balance sheet: net worth ₹201 Cr (1.7x Mar-25) and trade receivables down 47% since March**

Cash Flow

Operating Cash Flow (Sep-26) — **₹(39) Cr**

Total Cash Collection (till 12 Nov 2026) — **₹270 Cr**

Of which from Opening Receivables — **₹199 Cr**

Trade Receivables (reduced in H1 FY27) — **₹108 Cr**

Trade Payables (reduced in H1 FY27) — **₹56 Cr**

KEY TAKEAWAY **Debtors down ₹108 Cr; cash outflow falling**

Particulars (Rs. Cr)	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26	Sep-25
Profit Before Tax	**11**	**14**	**19**	**23**	**-6**	**-10**
Adjustment for Non operating Items	4	6	11	16	12	9
Operating profit before working capital changes	15	20	30	39	6	-1
Changes in working capital	-14	-10	-34	-136	-42	-39
Cash generated from Operations	1	10	-5	-97	-37	-39
Less: Direct taxes paid	-2	-3	-5	-5	-3	2
Net cash from Operating Activities	-1	7	-9	-102	-39	-37
Cash Flow from investing activities	-4	-17	-9	-48	-25	-6
Cash flow from Financial activities	8	11	27	152	52	37
Net Increase/ (Decrease) in Cash & Cash equivalents	3	1	9	2	-12	-6
Cash & Cash equivalents at the beginning of the period	1	4	5	14	16	14
Cash & Cash equivalents at the end of the period	4	5	14	16	4	8

Debtors down sharply; operating cash outflow coming down

- Cash collections of **₹270 Cr** till date, of which **₹199 Cr** from opening debtors of ₹228 Cr (as on 12 Nov 2026). Trade receivables down **₹108 Cr (-47%)** since March; trade payables down **₹56 Cr**.
- Net operating cash outflow fell to **₹39 Cr** in H1 FY27 from **₹65 Cr** in H2 FY26 **(-39%)**, against **₹102 Cr** for full-year FY26.
- The collection cycle for other current assets (unbilled revenue, security deposits) is generally **~2–2.5 years** due to contractual terms; it does not reflect performance.
- Management is carefully monitoring the build-up. With multiple projects on the verge of commissioning and completion, the company expects to **reduce the current-asset load significantly by year-end**.

02

Market Opportunity & Growth Drivers



ORDER BOOK & REVENUE VISIBILITY

Current Order Book
(incl. GST + L1s)
~₹1,200 Cr
(as on 11 Nov 2026)

Executable Order Book
(excl. GST + L1s)
₹994 Cr
B2G ₹870 Cr | B2B ₹124 Cr

FY27 YTD Orders Received
(incl. GST + L1s)
₹724.04 Cr
12 B2G orders worth ₹568.80 Cr;
7 B2B orders worth ₹155.24 Cr

Current Pipeline
₹3,423.1 Cr

Result Awaited	High Probability	Q3 & Q4 Bids
₹664.4 Cr	₹173.7 Cr	₹2,585 Cr
(10 bids)	(3 B2G bids; 1 B2B bid)	

Shift to Larger Tickets — B2G

Earlier average order value
₹20–60 Cr

→

Average order value now
₹50–500 Cr

₹200 Cr+
Kalahasti project order received: a clear example of the shift to larger B2G tickets

₹1,000 Cr+
Visibility (30% bid conversion ratio considered for the next 6 months)

Order Book by Category

Category	Amount (₹ Cr)	Share
Capacity Expansion (New Lines / Doubling / 3rd Line)	183.4	25.33%
Mission Raftar	179.2	24.75%
Private Siding	155.24	21.44%
Signalling – New Lines	97.5	13.46%
Signalling Upgrade	108.7	15%
Total (Illustrative Secured Orders)	**724.04**	**100%**

Key Takeaways

~₹1,200 Cr
Order book till date (incl. GST)

₹724 Cr
Orders secured in FY27 YTD

₹50–500 Cr
B2G ticket size (was ₹20–60 Cr)

₹1,000 Cr+
Pipeline over the next 6 months

Focus Areas of Participation

- Automatic Block Signalling
- Signalling Upgrade
- Private Siding
- New Lines / Doubling / 3rd Line



KAVACH Updates & Technology Product Roadmap



INDIAN RAILWAYS MODERNISATION OPPORTUNITY

e2E Rail + NOVA positioned across the full technology-to-infrastructure value chain.

KAVACH APPROVAL JOURNEY — WHERE NOVA STANDS

100+ strong NOVA + TEL Kavach team

Approval Journey

CCA Approval	ATP Completion	Type Test Starts	Prototype Approval	RDSO FTP Starts	70% FTP Target	Field Trial Starts	RDSO Approval
May 2026	Nov 2026	Dec 2026	Mar 2027	Mar 2027	Jun 2027	Jul 2027	Dec 2027

✓ Achieved | In Progress | ✓ Hardware ready for ATP testing

Commercial Journey

1st KAVACH Order	Revenue Recognition Starts	Commercialization – Steady State
Mar 2027	Oct 2027	Mar 2028

NOVA Platform | One Integrated Railway Safety Platform

Vertical Integration Strategy

Hardware & Electronics
Indigenous design of onboard & wayside units, reducing import dependency

Software & Algorithms
Safety-critical software stack certified to SIL-4

System Integration
In-house developed products to deliver complete solutions for railway signaling and safety

After-Sales & AMC
Long-term O&M contracts driving annually revenue streams

Product Pipeline — Built on NOVA Raksha

A portfolio of 11 safety-critical products across four categories

NOVA Raksha

- **Train Protection Systems**
  KAVACH 4.0 | Electronic Interlocking | Axle Counters | PSD
- **Train Control Systems**
  KAVACH 5.0 | BTCS | CBTC
- **Intelligence & Monitoring**
  TMS (Train Management System), CTC (Centralized Traffic Control), RDPMS
- **Train Intelligence & Propulsion Systems**
  TCMS | DPWCS | Propulsion Systems

Multiple products. One integrated platform. One mission — Safer Railways.

MARKET OPPORTUNITY & GROWTH DRIVERS

INDIAN RAILWAYS —A LARGE, EXPANDING NETWORK

Scale of the mainline network underpins sustained demand for safety, capacity, modernisation and freight connectivity.

MAINLINE NETWORK | MARKET SCALE

69,000+	1.35 lakh+	8,000+	20,314	741 crore	1,670 MT
Route kilometres	Total track kilometres (FY2023–24: 135,207)	Stations	Locomotives and EMUs (FY2023–24)	Passengers carried in FY2025–26	Freight loading in FY2025–26



RAILWAY MODERNISATION

Signalling upgrades • KAVACH • Electronic interlocking • Electrification • Automatic Block Signalling • Capacity Expansion



INDUSTRIAL & FREIGHT CONNECTIVITY

Private sidings • Freight corridors • Steel • Power • Cement



URBAN & GLOBAL RAIL INFRASTRUCTURE

Metro systems • CBTC • Platform screen doors • International rail projects

STRUCTURAL GROWTH DRIVERS

- Railway safety & modernisation
- Rising freight movement
- Electrification & network capacity
- Industrial investment & private rail connectivity
- Technology adoption & automation

KEY TAKEAWAY **Rail modernisation spend on Kavach, signalling, electrification and freight sits squarely in our core capabilities: a long growth runway**

Diverse Markets. Nationwide Execution.

Delivering critical rail infrastructure across Indian Railways and industrial rail networks.

KEY TAKEAWAY 73 active projects across 15 zones & 5 sectors: a diversified base

73 Active Projects | **65+** Clients | **14** Countries | **60+** Design Experts | **16+** Years of Execution

INDIAN RAILWAYS (B2G)



54 Active Projects

Across **15** Zones

RAILWAY ZONE-WISE ACTIVE PROJECT PRESENCE

18 railway zones listed | 15 zones with project counts provided

RAILWAY ZONE	CODE	PROJECT
Central Railway	CR	2
Eastern Railway	ER	5
East Central Railway	ECR	2
East Coast Railway	ECOR	
Northern Railway	NR	2
North Central Railway	NCR	1
North Eastern Railway	NER	2
Northeast Frontier Railway	NFR	1
North Western Railway	NWR	–

RAILWAY ZONE	CODE	PROJECT
Southern Railway	SR	13
South Central Railway	SCR	6
South Eastern Railway	SER	3
South East Central Railway	SECR	4
South Western Railway	SWR	6
Western Railway	WR	2
West Central Railway	WCR	2
Metro Railway	Metro	2
South Coast Railway	SCoR	1

PRIVATE SIDINGS (B2B)



19 Current Projects

Across **5** Industry Sectors

Power | Ports | Cement | Mines | Steel

Key Clients

adani | ACC | SIEMENS | एन यू पी पी एल NUPPL | ALSTOM | UltraTech CEMENT The Engineer's Choice | JSW

Past Projects

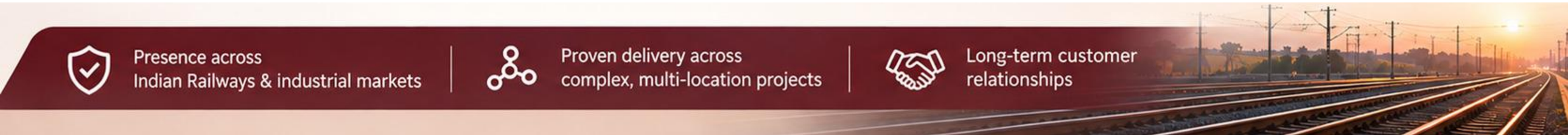
Delivered projects for leading industrial customers across power, cement, steel, ports and mining.



Presence across Indian Railways & industrial markets

Proven delivery across complex, multi-location projects

Long-term customer relationships



EXECUTION AT SCALE

B2G | INDIAN RAILWAYS

Delivering Across India's Railway Network

End-to-end execution of safety, signalling and infrastructure projects for Indian Railways.

54 Active Projects

15 Railway Zones Served

37 Divisions Covered

2 Projects Commissioned

KEY EXECUTION HIGHLIGHTS – 9 PROJECTS COMPLETED IN FY27

9
Projects Completed in B2G

- **Western Railway –** Adraj Moti
- **West Central Railway –** Kota
- **Southern Railway –** Jolarpett
- **Southern Railway –** Bhudhirapetti
- **RITES –** ETAH
- **RITES –** Dharmavaram
- **RITES –** Kadur
- **NSPCL –** Rourkela
- **Alstom –** Mumbai Metro Line



KEY TAKEAWAY **9 B2G projects completed in FY27 so far: proven execution at scale across Indian Railways**

B2B | PRIVATE & INDUSTRIAL RAILWAYS

Connecting Industry Through Rail Infrastructure

19 Active Projects | **9** Clients | **5** Industry Sectors | **₹303 Cr** Order Value

INDUSTRIES SERVED

Power | Cement | Steel | Ports | Mining

KEY CLIENTS

adani | UltraTech CEMENT | Ambuja Cement

ACC | JSW | & Others

EXECUTION HIGHLIGHTS

- Rail Siding & Yard Development
- Signalling & Interlocking
- Electrification (OHE)
- Station & Terminal Infrastructure



KEY TAKEAWAY ₹303 Cr B2B order book with 9 industrial clients: a growing engine that also evens out seasonality

EDRC | ENGINEERING DESIGN & RESEARCH CENTER

Expanding horizons. Creating greater value.

FUTURE OF EDRC

01 Design-as-a-Service

To OEMs, metros and railways who hold the contract but not the design capability.

02 International Design Consulting

Leveraging EDRC's licensed engineering capability with global design experience.

03 Extending Automation Coverage

Beyond current disciplines.

04 Vertical Expansion

Into metro and high-speed rail design, beyond zonal Indian Railways work.

05 Tools & Technology

Licensing the SUTRA toolkit and commercializing EDRC tools with data analytics and digital twin capabilities.

SUTRA

The thread that runs through every project.

A unified set of tools that bind the five EDRC design disciplines into one continuous flow — from design intelligence to final sanction.

BOQ Generation → Indoor Design → OEM Delivery → Outdoor Design → Automated Validation (FAT/SAT)

SUTRA - KEY BENEFITS

Faster Engineering
Reduce design cycle time.

Higher Accuracy
Minimise design and execution errors.

Project Standardisation
Reusable, compliant and scalable designs.

Better Project Control
Improved visibility and collaboration.

25+	19000+	56%	60+
Internal Projects Supported	Engineering Deliverables	Bid Support Win Ratio	Design Engineers

KEY TAKEAWAY **EDRC turns in-house design into a margin and competitive moat: 60+ engineers, 19000+ deliverables, 56% bid-support win ratio**

03

The Company



E To E Transportation at a Glance

Technology-backed Railway Systems Integrator + OEM, Delivering complex, safety-critical rail solutions

Integrated Rail Solutions

End-to-end railway systems integrator with single-point accountability.

Capabilities across signalling, telecom, electrification and composite projects.

Product Development Capabilities

In-house, technology-driven OEM for safety-critical rail products.

KAVACH system co-developed with Tata Elxsi. And NOVA Raksha - suite of safety critical products

Experienced Leadership & Governance

Balanced board with governance, execution and financial strength.

Strong leadership with deep rail domain expertise.

Execution Track Record

16+ years in rail infrastructure.

20+ projects delivered in the last 5 years.

Served marquee public-sector and private rail infrastructure clients.

Scalable Operating Model

Asset-light, execution-focused model.

Strong engineering, integration and project-management capabilities.

KEY TAKEAWAY **An integrated systems integrator and safety-product OEM with a 16+ year track record: a model that is hard to replicate**

Why This Capability Is Rare

A distinct moat built on integration, engineering and scale

KEY TAKEAWAY **Integration across S&T, EDRC, OHE and composite projects gives control over cost, quality and delivery: a durable moat**

The Industry Model

Fragmented and outsourced



- Siloed capabilities across players
- Multiple vendors and interfaces
- Higher execution complexity and time
- Limited control over cost, quality and delivery

The e2E Rail Advantage

An integrated, end-to-end rail enterprise



- Integrated capabilities across S&T, EDRC, OHE and Composite Projects
- In-house engineering, design, system integration and product development
- Faster, cost-efficient and high-quality execution
- Greater control, higher reliability and stronger project outcomes

Our Growth Journey

KEY TAKEAWAY **Every phase since 2010 has added capability and scale**

From execution to an integrated, technology-led rail enterprise

2010
Founding Year

2012
Private Equity Funding – Series A

2013
First order CBTC signalling system

2014
First Private Sidings Order & Chennai Metro signalling & PSD order

2015
Design Orders for ATP/CBTC systems for multiple overseas metro & mainline projects

2017
Management restructuring focused on Business Expansion on System Integration not only DESIGN/PMC

2018
e2E Rail turns profitable

2021
Crossed 100 Cr. in revenue &

First mainline railway EI order

2023
Establishment of B2B vertical – Private Sidings

2024
Open Orderbook crossed 500 Cr. &

Transitioned to Public Limited Company

2025
Established NOVA Control Tecnologix &

EDRC (the margin & competitive MOAT)

2026
IPO listing with highest subcription in SME segment

2027
Order book crossed 1000 Cr.

Integrated Rail Systems Offerings

A comprehensive portfolio of rail infrastructure and technology solutions, **delivered end-to-end.**

Signalling & Train Control

Safety-critical systems for safer and more efficient train operations.



Telecom

Railway communication networks for secure, reliable and real-time operations.



Electrification (OHE)

Overhead electrification solutions for higher capacity and energy-efficient operations.



Composite Projects

Integrated execution across signalling, telecom, electrification and allied systems.



KEY TAKEAWAY **One partner across signaling, telecom, electrification and composite projects: we address the key areas of railway modernization spend**

Our End-to-End Value Chain

A fully integrated rail capability across the project lifecycle



- Single accountability
- Faster execution
- Better cost control
- Higher reliability
- Long-term lifecycle support

KEY TAKEAWAY Owning the value chain from design to O&M means single accountability for clients and more value captured per project

04

NOVA – Technology & Products



INTRODUCING

NOVA RAKSHA

Predict. Protect. Decide.

A single, SIL-4 certified compute platform to build a suite of safety-critical railway products.

WHAT'S NEXT: MORE NOVA RAKSHA PRODUCTS

The team has started developing further NOVA Raksha products. For entry goas to products with shorter development and approval cycles that feed directly into our verticals integration strategy, significantiy expanding margins and our competitive profile in existing business lines.



- **SIL-4** Certified Platform
- Built Once. Proven Once.
- Reused Everywhere.
- A Common Core for a Suite of Products.

ENGINEERED IN INDIA. BUILT FOR THE WORLD.

Market Opportunity (India, 10-Year TAM)	Current Addressable Market	Emerging Opportunity	Timeframe
₹4,00,000+ Cr.	**₹2.0 – 2.5 Lakh Cr**	**₹2.0 Lakh Cr+**	FY 2026 – FY 2036

KEY TAKEAWAY One SIL-4 platform, many products: built once and reused to scale margins

05

Leadership & Governance



Leadership

Promoters and Board of Directors

Corporate Promoters – Private Equity

Ventureast Etoe LLP ("VEL")

Management: Mr. Vinay Rao and Mr. Sourajit Mukherjee

Zephyr Mantra LLC ("ZML")

Management: Mr. Mukul Gulati



Mr. Vinay Rao

Chairman & Non-Executive Director

- Experience: 16 Years
- Educational Qualification: Bachelor of Technology Electrical & Electronics Engineering



Mr. Sourajit Mukherjee

Whole Time Director and CEO

- Experience: 15 Years in mobility
- Educational Qualification: MBA & Bachelor of Technology in Electronics and Communication Engineering

BOARD OF DIRECTORS

Mukul Gulati

Non-Executive Director

- Experience: 30 years
- Qualification: Master of Business Administration from Columbia University, New York

Anshul Gupta

Non-Executive Director

- Experience: 37 years
- Qualification: Master of Engineering from Indian Institute of Science, Bangalore

Vijay Khetan

Non-Executive Independent Director

- Experience: 40 years
- Qualification: Associate Company Secretary, Member of The Institute of Companies Secretaries of India

Himanshu Mody

Non-Executive Independent Director

- Experience: 27 years
- Qualification: Master of Science in Finance from the University of Strathclyde, Glasgow

Manju Gupta

Non-Executive Independent Director

- Experience: 37+ years
- Qualification: Master in Business Management (Finance) from Indira Gandhi National Open University

LEADERSHIP

Leadership & Management

Experienced leadership driving execution, governance and business growth.



Mr. Suresh Maddali

Chief Financial Officer

Experience: 22 Years

Qualification: Fellow Member of the Institute of Chartered Accountants of India



Ms. Srilakshmi Surendran

Company Secretary and Compliance Officer

Experience: 14 Years

Qualification: Associate member of Institute of Chartered Secretaries of India



Dr. Aman Jain

Chief Human Resource Officer

Experience: 15 Years

Qualification: Post Graduate Diploma in Business Administration



Mr. Anurag Chaudhary

Business Unit Head – B2G

Experience: 15+ Years

Qualification: Bachelor's Degree in Engineering



Mr. Krishna Chaitanya Charugundla

Vice President – Head, Corporate Finance

Experience: 13 Years

Qualification: Associate Members of Institute of Chartered Accountants of India



Mr. Amitava Tarafder

Business Unit Head – B2B

Experience: 23 Years

Qualification: Diploma in Mechanical Engineering

e2E Rail is now ISO 45001:2018, ISO 14001:2015 and ISO 9001:2015 Certified

Building a safe, greener and more responsible rail ecosystem

Enviromental
Enhancing energy efficiency and supporting sustainable rail infrastructure.

Social
A safe, healthy and inclusive workplace for our people and project teams.

Governance
Robust systems, certified processes and a culture of quality, compliance and continuous improvement.

Recent Achievements

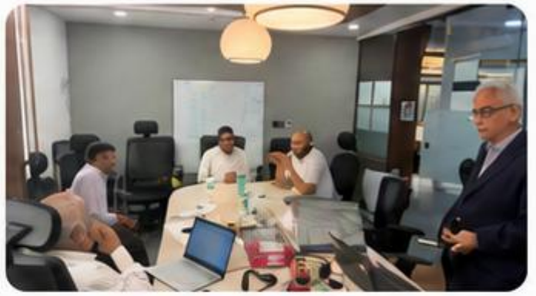
ISO 45001:2018
Occupational Health & Safety Management System
✓ Stage I & II Certification Audit Completed

ISO 14001:2015
Environment Management System
✓ Stage I & II Certification Audit Completed

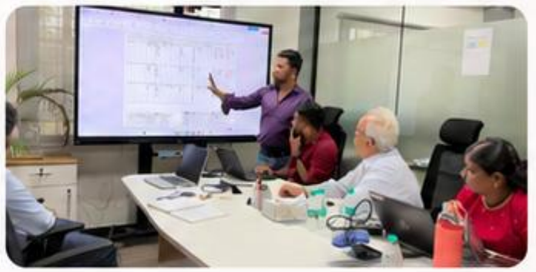
ISO 9001:2015
Quality Management System
✓ Re-Certification Audit Completed

Certified by: DNV

Certificates Awarded: **7 Sep 2026** (ISO 45001 & 14001)
5 Nov 2026 (ISO 9001)







ESG Impact for Our Business

- Higher safety
- Lower environmental impact
- Stronger people & communities
- Reliable, future-ready rail infrastructure

For further information, please contact:

Ms. Srilakshmi Surendran

Company Secretary & Compliance Officer

E TO E Transportation Infrastructure Limited

Email: srilakshmi.surendran@etoerail.com

Thank You

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