



26th May, 2016

1. **National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
2. **Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Re: **Press Release**

Dear Sirs,

Please find attached the press release which is self explanatory.

Please take this on record

Thanking you,

Yours faithfully,

For Titagarh Wagons Limited

Aakash Saraf
Authorized Signatory



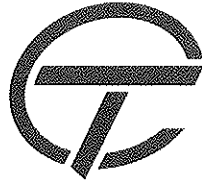
TITAGARH TO SET UP JOINT VENTURE COMPANY WITH MATERIE, FRANCE FOR MANUFACTURE & MARKETING OF METALLIC AND MODULAR BRIDGES

- *Declares Financial Results for FY 2015-16; records Group Turnover of INR 959 crore*
- *Group order Book at a healthy INR 2700 crore (approx)*
- *Post-acquisition the operations of Titagarh Firema Adler S.p.A. turn around*
- *The Group is pursuing consolidation in Coaches and other segments of Railroad Rolling Stock*

Kolkata May 26, 2016: Titagarh Wagons Limited (TWL), one of the leading private sector wagon manufacturers in India, has decided to take up manufacture and sale of Metallic Bridges and Modular Bridges in joint venture with Matiere, France which is one of the global leaders in these products. A joint venture company in India is to be incorporated for this purpose with equal stake of the joint venture partners.

The Board of TWL at its meeting held today apart from approval of the joint venture, approved financial results for FY 2016-17. The Group achieved turnover of INR 959 crore with the subsidiary in France recording sales of Euro 47.28 million and Titagarh Firema Adler S.p.A.- subsidiary in Italy (TFA) of Euro 33.45 million. The French subsidiary has reported profit before tax of Euro 2.03 million and TFA: Euro 1.13 million. TWL and its subsidiary Cimmco Limited's performance has been adversely affected due to low offtake of Wagons at unremunerative prices by the Indian Railways over the last couple of years, however, a few days back the Group has received order for 2118 Wagons valued at INR 302.46 Crore.

The order book of the Group at INR 2718 crore includes orders for Electric Trains, Coaches (MEMU) and recently placed order for Wagons by Indian Railways. The operation of TWL's subsidiary in Italy have in a short time span of about 9 months turned around and TFA has been awarded big-ticket contracts for manufacture of Electric Trains, post-acquisition by Titagarh Group. Further, TWL after acquisition of TFA is the only company in India to possess the technology for Metro Coaches, Electric



TITAGARH

Trains and Shunting Locomotives and the Group is actively pursuing more orders in these segments which going ahead offer huge opportunity.

Speaking on the occasion, **Mr. Umesh Chowdhary, Vice Chairman and Managing Director, Titagarh Wagons Limited** said, *"...The joint venture for Metallic Bridges and Modular Bridges offers exciting opportunity for the Company. This business is in addition to the manufacture of Bailey Bridges that TWL has been engaged in for past many years.*

The Group is aggressively pursuing more orders for all segments of Railroad Rolling Stock which would not only enable the Group to achieve desired growth but also consolidate its presence in the overseas markets."

About Titagarh Wagons Limited

TWL has successfully transformed itself from a wagon maker for Indian Railways to a multinational diversified engineering and fabrication group.

TWL is the largest private sector manufacturer of railway coaches (EMUs, MEMUs) with more than 39% market share and the largest wagon maker (other than Railways) and the largest exporter of wagons from India. It has successfully turned around the French Company, AFR and is one of the largest manufacturer in Western Europe and 4th largest in Europe overall.

It is a leader in supply of wagons for defence, bailey bridges, NBC shelters etc. One of the earliest private entrants in defence, it is an 'Industry partner' to DRDO and 'Industrial License' holder for defence. It has state of the art engineering infrastructure spread across Titagarh and Hind Motors in West Bengal; Bharatpur in Rajasthan; Douai in Northern France and Caserta, Spello and Tito in Italy.

For further information, please contact:

Titagarh Wagons Limited

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