

PRESS RELEASE**Titagarh Wagons Q3 PAT at Rs 15.88 crores**

Kolkata, Feb.5, 2011: Titagarh Wagons Ltd (TWL), one of the country's leading private sector wagon manufacturers, has reported increase in PAT of 37% during the Nine months in this fiscal over the corresponding period in the last year. Net sales for the Q3 declined marginally but cumulative figures for Nine months ended December 31, 2010 were up by 17% and Earning per Share (EPS) of Rs.28.57 was higher by 36%. comparatively.

Cumulative net sales for the nine months to December 31, 2010 stood at Rs. 438.07 crores against Rs. 373.21 crores as compared to that in 2009. Cumulative net profit till the third quarter of the current year stood at Rs 54.10 crores against Rs 39.43 crores in the corresponding period in 2009. TWL had achieved Net sales and Profit After Tax of Rs 554.22 crores and Rs 65.37 crores respectively in the year ended March 31, 2010. .

Mr. J P Chowdhary, Executive Chairman said "The performance of TWL during the quarter and nine months in this financial year has been reasonably satisfactory, particularly considering the fact that the orders for Wagons were released by the Indian Railways in the last week of Q2 only whereas the demand from private sector buyers continues to be very low due to withdrawal of Wagon Investment Scheme. Execution of orders received from the Railways is on track and will be completed well within the schedule stipulated.

Even as we build on our first mover's edge in EMUs in addition to the Group's prominent position in Wagons space, scaling of operations in our Heavy Earth Moving Machinery division is on our priority list and we expect it to make increased contribution to both topline and bottomline in future, Mr. Chowdhary added."

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