



14th February 2018

1. National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Scrip Code: TWL (EQ)

2. BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
Scrip Code: 532966

Re: **Press Release**

Dear Sirs,

Please find enclosed the Press Release titled **“Titagarh Wagons Limited today reported its results for the quarter ended December 31, 2017 and nine months ended December 31, 2017.”**

This disclosure is made in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

This is for your information and records.

Thanking You,

Yours faithfully,
For Titagarh Wagons Limited

Dinesh Arya
Company Secretary

Enclosed : As stated above.

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in



PRESS RELEASE

Kolkata, February 14, 2018

Titagarh Wagons Limited today reported its financial results for the Quarter Ended 31st December, 2017 and Nine Months Ended December 31, 2017.

Stand alone

Results:

Standalone revenue from operations of Rs. 8716 lacs and EBIDTA of Rs.1133 lacs as against Rs 8000 lacs and 721 lacs in the previous quarter i.e. growth of 8.94% and 57.24% respectively

Order Book

The order book for the Indian operations stood at Rs.1300 crore as against Rs. 550 crore in the previous quarter- an increase of 136%.

Titagarh Wagons Limited Standalone and Consolidated Highlights

Rs in Lacs

	Standalone			Consolidated		
As per IND AS	Q3 FY 18	Q2 FY 18	Q3 FY 17	Q3 FY 18	Q2 FY 18	Q3 FY 17
Revenue from Operations	8,716	8,000	8,567	27,398	36,723	38,000
Other Income	412	714	473	526	606	593
Total Income from Operations	9,128	8,715	9,040	27,924	37,329	38,593
EBIDTA	1,133	721	825	(2,007)	1,883	3,123
PBT	569	198	446	(4,282)	(545)	1,063
Reported PAT	393	105	328	(3,962)*	(810)	599

*refer to note under the Management Comments in Titagarh Firma SpA section.

Key operating and financial highlights

- The Company received an order of 1147 wagons from Indian Railways valued at Rs.270 crores.
- The execution of Shipbuilding contracts from Indian Navy and National Institute of Ocean Technology (NIOT) is progressing satisfactorily and is ahead of the schedule.

Cimmco Limited

- Revenue from operations was down to Rs 1666 lacs from Rs 4493 lacs in the previous quarter since the previous order from Indian Railways was completed by September, 2017 and the new order was received only in December, 2017 resulting in loss of Rs.493 lacs for Q3
- Subsequently Cimmco has received order from Indian Railways for supply of 1191 wagons valued at Rs.286 crore and several other orders from private sector customers and others and the total order book of Cimmco stands at historic high of Rs. 464 crore, the execution of which would commence in the Q1 of FY 19 and be completed in FYE 31/03/2019.

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in



Titagarh Firema SpA, Italy (TFA)

- TFA achieved sales of Rs.11,890 lacs against Rs.18,498 lacs in the previous quarter.
- The Company has reported a loss before tax of Rs.3678 lacs which includes adjustment arising on account of one-time provision / write off of losses incurred / to be incurred aggregating Rs. 3,133.91 lacs on account of re-estimation of certain long term contracts that were inherited alongwith the acquisition of the business from the seller, Firema Trasporti SA (FAS). Even after considering the above one-time loss and the consideration of Euro 11.5 million paid for acquisition of business and real estate of FAS, the total cost of acquisition is substantially lower than the estimated fair value of the fixed assets. In addition, the IPR and Technology for several trains and electricals including Metro Coaches were also acquired.
- The Company has participated/ is participating (prequalified) in tenders worth about Euro 2.5 billion in Europe and other parts of the world.
- The current order book of the Company stands at Euro 135 million.

Titagarh Wagons AFR, France (TWA)

- The Company achieved sales of Rs. 8,362 lacs against Rs.6,598 lacs recording a loss before tax of Rs. 776 lacs against Rs.665 lacs in the previous quarter.
- The sales and profitability of the Company was impacted due to a technical problem which hampered production during the quarter and has since been resolved and the production has resumed normally during the current quarter.
- The contracts with negative margins taken by the Company in order to regain entry into stainless steel wagons market has been successfully completed during Q3.
- The current order book stands at Rs. Euro 27 million.

Consolidated Order Book

The consolidated order book stood at Rs.2600 crore as compared to Rs1900 crore in the previous quarter thereby recording an increase of 37%.

Management comments:

Mr. Umesh Chowdhary, Vice Chairman & Managing Director:

It has been a quarter with many events. On one side the Indian operations i.e. standalone Titagarh Wagons and its subsidiary Cimmco have been able to build up a very healthy order book of Rs.1300 crore which is a historic high, the execution, particularly in Cimmco was poor since these orders have been secured in the last part of the Quarter 3. The orders will be executed primarily in 2018-19. The Company sees a huge opportunity in the passenger coach and metro coach segment and will be actively participating in all the tenders that are expected to be launched in India. With the make in India policy in place, we are very hopeful of entering into this segment.

The Italian operations have been adversely affected on account of certain losses relating to the contracts inherited during the acquisition. However, the overall cost of acquisition even considering these losses are well within the target as the Italian acquisition, not only opens up a large business opportunity in passenger train market globally, but enables the Company to enter into the extremely large Metro and Modern Train market in India including semi high speed trains.

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in



Mr. J P Chowdhary, Executive Chairman:

Considering the current order book of the Company, and the tenders in pipeline where the Company is participating, clearly the future looks very promising in all the segments in which the Company operates i.e. freight rolling stock, passenger rolling stock, shipbuilding, and defence. We are very bullish about the future prospects of the Company.

Disclaimer

Statements in this press release describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in