

TIL Limited

CIN : L74999WB1974PLC041725

Registered Office:

1, Taratolla Road, Garden Reach
Kolkata-700 024

Ph : 6633-2000, 6633-2845

Fax : 2469-3731/2143

Website: www.tilindia.in

26th November, 2022

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

The Secretary,
Listing Department
BSE Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

Stock Code: TIL

Scrip Code: 505196

Dear Sir/Madam,

Re: Press Release

TIL Limited has published a press release with caption “**TIL Limited Plans an Ambitious Growth Path with a Strategic Investment**” in the media (newspaper and online) on 26th November, 2022 (copy of press release enclosed). This is for your information and record under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For TIL LIMITED


SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

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Website : www.tilindia.in**PRESS RELEASE****TIL Limited Plans an Ambitious Growth Path with a Strategic Investment**

26/11/22 / Kolkata:

TIL Limited, at its Board Meeting held on 26th November 2022 has decided to increase the authorized capital to infuse funds into the business of the Company, by bringing in a strategic investor, subject to shareholder and other requisite approvals. The capital is to be infused by Indocrest Defence Solutions Private Limited, which is a part of Gainwell Group, headed by Mr. Sunil Kumar Chaturvedi.

Mr. Sumit Mazumder, Chairman & Managing Director, TIL said – “This decision mainly comes from the fact that there is no successor to continue the business operations after me. Also after facing challenging times in the last couple of years, bringing in a strategic investor became imperative in order to continue the business operations. There were multiple options of investors but we chose Gainwell, of which Indocrest is a part. Back in 2016, we had divested our Caterpillar dealership business as a part of management buyout to Gainwell – erstwhile TIPL. Gainwell’s experience and expertise in selling and servicing infra equipment augurs very well with TIL and naturally has the right strategic synergy with the current product line of TIL as well as having the best sectoral and customer fit. We are happy to transfer, subject to requisite approvals, the full management control in TIL to Indocrest Defence Solutions Pvt Ltd and the Gainwell Group.”

Mr Mazumder further added –“In spite of the cash flow challenges, production bottlenecks and delivery delays, TIL continues to remain the preferred choice of customers of cranes, reach stackers and defence equipment. The market share for our Rough Terrain cranes continues to be in the lead. TIL’s pending order book as on 31st March 2022 stood at Rs332.5 Crs with large order in the pipeline. And 65%of orders pertains to Defence sector.”

“TIL’s 78 years of legacy, brand goodwill, manufacturing prowess, resource and capability, extensive product portfolio would fit very well with Gainwell’s future plans to be in the global manufacturing map. Especially, with the Govt’s emphasis on ‘Make in India’ initiatives, thrust on infra developments, there will be significant opportunities for TIL. Defence is another important potential area for TIL and our order book for defence is positive and heralds significant opportunities.”

Mr. Mazumder further quoted “This strategic measure will not only ensure seamless continuation of TIL’s legacy, growth and expansion benefitting our employees and all stakeholders, it will make sure that TIL remains a trusted and preferred partner in the domestic and global infrastructure arena.”

About TIL:

TIL Limited is a leading provider of world-class infrastructure equipment in India engaged in design, manufacture and marketing of a comprehensive range of Material Handling and Port Equipment. It has a fully integrated Plant at Kamarhatty and a state-of-the-art Plant at Changual, West Bengal. TIL has global alliances Grove Worldwide & Manitowoc Crane Group of USA and Hyster® (a part of Hyster-Yale Group, Inc).