



T.T. LIMITED

(CIN: L18101DL1978PLC009241)

879, Master Prithvi Nath Marg, Opp. Ajmal Khan Park, Karol Bagh, New Delhi, 110005, INDIA

☎ 0091 11 45060708 | 📞 1800 1035 681 | ✉ newdelhi@ttlimited.co.in | 🌐 www.ttlimited.co.in

TTL/SEC/2022-23

2nd November, 2022

M/s National Stock Exchange of India Ltd.“ Exchange Plaza” Plot No. C/1, G Block Bandra Kurla Complex Bandra (E), Mumbai-400051 Ph.: 022-26598100-8114	Bombay Stock Exchange Limited Floor 35, P.J.Towers Dalal Street Mumbai-400001 Fax-022-22722061/41/39/37
Scrip Code: TTL	Scrip Code : 514142

Sub: Press release on unaudited Financial Results for the quarter and half year ended 30th September, 2022

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed herewith a Press Release issued by the management of T T Limited on unaudited Financial Results for the quarter and half year ended 30th September, 2022. The same was placed and approved by the Audit Committee and Board of Directors at their respective meetings held on 2nd November, 2022.

You are requested to take the above press release on record.

Thanking You,

Yours Sincerely
For **TT Limited**

Pankaj Mishra
Company Secretary



PRESS NOTE

T.T. LIMITED TO RECOVER FAST FROM TEXTILE INDUSTRY'S TURBULENT PERIOD

The entire Textile Industry all over India and in fact world over has faced probably the worst period in history. Export as well as Domestic demand had dried or zeroed almost all over. As the country got cleared COVID 19 issues, 250% rise in cotton price, rise went uncontrolled, Ukraine – Russia War slowly engulfed directly – indirectly the entire world. Petrol prices, energy and food crisis, recession in USA and Europe, continuous impact of COVID in China, War clouds on Taiwan and many more reasons have damaged the economies.

- Cotton prices in India suddenly spurted from Rs.36000/- in previous year to Rs. 65000/- to 70000/candy in March 2022 to an all time high of Rs.110000 in June 2022 and then fell back to approximately Rs.65000 in October. This made Indian cotton most expensive in the world and cotton yarn exports from India came down by more than 50% and first time Vietnam and China yarn was imported by India as against India position as the leading cotton yarn exporter in the world.
- This all time high volatility lead to huge inventory loss across the textile value chain as before the higher cost could be passed on, the fall started.
- The extreme volatility, the high inflation across the globe, Ukraine war, China continuous COVID impact has lead to an unprecedented fall in global and domestic demand for textile products. Such a sustained poor demand scenario has not been seen even in 2008-09, 2011-12 and COVID period and has majorly impacted the industry
- A stagflation situation has arisen where costs have zoomed, but buyer refusing to buy at higher prices leading to fall in production, huge pressure on margins, and contribution to fixed overheads falling.
- The price unwinding after a 2 year rise in all raw materials post COVID is expected to be completed in next 2-3 months, after which buying volume and margin is expected to normalise and demand should pick up due to higher consumption and pipeline inventory getting built back once confidence returns to market that prices are stable and products are affordable.
- Q2 irrespective of the unprecedented volatility and inflation, is always the poorest quarter from both demand and margin perspective.
- In such a state of affairs, T.T. Limited executed best possible to control losses to minimise and has suffered considerable loss of turnover and profits. However losses have now been halted and in Q3 & Q4, T.T. will endeavour to clear the mud collected in Q2.
- Things have started getting better from October but would take some more time for things to normalise. An excellent Cotton Crop and a good winter with quick stability in prices would go a long way to get back the confidence of the buyers.

Date: November 02, 2022

Sanjay K. Jain
Managing Director
T. T. Limited

For T T LIMITED

PANKAJ OISHRA
COMPANY SECRETARY

