14th March, 2020

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.: Investor Presentation March 2020

Dear Sirs,

Please find attached the “Investor Presentation March 2020” containing a presentation on the ongoing Scheme of Amalgamation of Cimmco Limited and Titagarh Capital Private Limited with the Company, for dissemination at your portal.

Please take the above on record.

Thanking You,
Yours faithfully,

For Titagarh Wagons Limited

Dinesh Arya
Company Secretary

Encl.: As above.
Scheme of Amalgamation

Investor Presentation
March 2020

Titagarh Wagons Ltd
(BSE:532966 ; NSE:TWL)
Amalgamation Highlights

Strategic Rationale:

1. **Consolidation of similar businesses**: TWL and CIMMCO, both are engaged in the manufacturing of railway wagons, heavy engineering equipment and products for defense.

2. **Strengthened market position**: Market leader with combined wagons capacity of 8,400 units p.a. Synergies from the combination of management expertise, vast knowledge base and experience to compete more effectively in an increased competitive environment.

3. **Cost optimization**: Reduction in fixed costs and economies of scale through consolidation of departments and operations.

4. **Better operational efficiency**: Centralization of operations and management resulting in better efficiency and control.

5. **Strengthened financial position**: Optimized capital structure and enhanced financial performance to deliver sustainable long-term returns.

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**Pre-Amalgamation Structure**

- **Titagarh Wagons Ltd. (TWL)**
- **Cimmco Ltd. (CIMMCO)**: 75%
- **Titagarh Capital Private Ltd. (TCPL)**: 100%

**Post-Amalgamation Structure**

- **TWL**
- **(TWL + CIMMCO + TCPL)**

*Simplified Corporate Structure*
**Transaction Overview**

**Transaction Details**

- Merger of CIMMCO and TCPL into TWL
- TWL will issue and allot 13 Equity Shares of Rs. 2 each fully paid up for every 24 Equity Shares (“New Equity Shares”) of Rs. 10 each fully paid up held by the shareholders of CIMMCO (“Share Exchange Ratio”)
- TCPL (100% Subsidiary) will be merged with cancellation of shares; there will not be any exchange of consideration
- Post NCLT approval, the New Equity Shares to be issued and allotted by TWL, shall be listed and shall be admitted for trading on stock exchanges

**TWL Equity Shareholding**

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Pre-Amalgamation</th>
<th>Post-Amalgamation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoters</td>
<td>45.71%</td>
<td>44.29%</td>
</tr>
<tr>
<td>Institutions</td>
<td>13.24%</td>
<td>12.89%</td>
</tr>
<tr>
<td>Others</td>
<td>41.05%</td>
<td>42.82%</td>
</tr>
</tbody>
</table>

**Important Dates**

- **14-Aug-2019**: Draft scheme of amalgamation approved BoD
- **24-Jan-2020**: BSE and NSE approval of scheme of amalgamation
- **29-Feb-2020**: Remote E-voting start date
- **29-Mar-2020**: Remote E-voting end date
- **30-Mar-2020**: NCLT Convened Meeting
Capital Structure

<table>
<thead>
<tr>
<th>Capital before the Scheme of Amalgamation</th>
<th>Type</th>
<th>Titagarh Wagons Ltd. (TWL)</th>
<th>Cimmco Ltd. (CIMMCO)</th>
<th>Titagarh Capital Private Ltd (TCPL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital (Rs.)</td>
<td>Equity Shares</td>
<td>Rs. 23.1 Crores</td>
<td>Rs. 27.3 Crores</td>
<td>Rs. 228.1 Crores</td>
</tr>
<tr>
<td></td>
<td>115.6 million; Rs. 2 /- each</td>
<td>27.3 million; Rs. 10 /- each</td>
<td>27.3 million; Rs. 10 /- each</td>
<td>880.5 million; Rs. 2 /- each</td>
</tr>
<tr>
<td></td>
<td>Preference Shares</td>
<td>NA</td>
<td>RS. 40.0 Crores</td>
<td>Rs. 25.0 Crores</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>40 million shares of Rs. 10/- each</td>
<td>2.5 million Non Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each</td>
</tr>
</tbody>
</table>

New Shares to be Issued under the Scheme of Amalgamation

<table>
<thead>
<tr>
<th>New Shares to be Issued under the Scheme of Amalgamation</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.72 million shares of Rs. 2 /- each</td>
</tr>
</tbody>
</table>

Capital after the Scheme of Amalgamation

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>TWL Pre-Amalgamation</th>
<th>Cimmco</th>
<th>New Shares Issued under the Scheme of Amalgamation</th>
<th>TWL Post-Amalgamation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>mn</td>
<td>%</td>
<td>mn</td>
<td>%</td>
</tr>
<tr>
<td>Promoter and Promoter Group</td>
<td>31.17</td>
<td>26.96%</td>
<td>0.03</td>
<td>0.11%</td>
</tr>
<tr>
<td>Individual and HUF's</td>
<td>21.67</td>
<td>18.74%</td>
<td>20.48</td>
<td>74.89%</td>
</tr>
<tr>
<td>Titagarh Wagons Ltd</td>
<td>52.84</td>
<td>45.71%</td>
<td>20.51</td>
<td>75.00%</td>
</tr>
<tr>
<td>Promoter and Promoter Group</td>
<td>15.30</td>
<td>13.24%</td>
<td>0.14</td>
<td>0.50%</td>
</tr>
<tr>
<td>Institutions</td>
<td>47.46</td>
<td>41.06%</td>
<td>6.70</td>
<td>24.50%</td>
</tr>
<tr>
<td>Others</td>
<td>115.61</td>
<td>100.00%</td>
<td>27.35</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Note: Cancellation of shares on account of cross holding:
1. 20.47 million equity shares of Rs. 10/- each and 25.00 million Preference Shares of Rs.10 each held by TWL in CIMMCO will be cancelled.
2. 1.50 million equity shares of Rs. 100/- each held and 2.50 million Preference Shares of Rs.100 each by TWL in TCPL will be cancelled.
3. 15 million Preference Shares of Rs.10/- each held by the TCPL in CIMMCO will be cancelled.
## Domestic Operations

### Titagarh Wagons Limited (TWL)
- **Year of Establishment:** 1997
- **Manufacturing Facility:** Titagarh and Uttarpara (West Bengal)
- **Capacity:**
  - Wagons: 6,000
  - Shipbuilding
  - Bridges
  - Specialised Equipments

### CIMMCO Ltd.
- **Year of Establishment:** 1943
- **Major business:** Manufacturing of Railway Wagons and Heavy Engineering Projects/Products
- **Manufacturing Facility:** Bharatpur (Rajasthan)
- **Capacity:**
  - Wagons: 2,400
- **Acquired Industrial license for manufacture of various defence products**

### Revenue from Operations (Rs. Cr)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>TWL</td>
<td>326</td>
<td>370</td>
<td>317</td>
<td>910</td>
</tr>
<tr>
<td>FY16</td>
<td>69</td>
<td>128</td>
<td>135</td>
<td>257</td>
</tr>
<tr>
<td>FY17</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>FY18</td>
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</tr>
<tr>
<td>FY19</td>
<td></td>
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</tbody>
</table>
Domestic Operations - FY2019

**Titagarh Wagons Domestic Business**

- Wagons Capacity: **8,400**
- Order Book As on Mar-2019: Rs. **2,576 Cr**
- FY2019 Revenue from Operations: Rs.**1,167 Cr**
- FY2019 EBITDA: Rs.**102 Cr**

**Titagarh Wagons Ltd. (TWL)**

- Wagons Capacity: **6,000**
- Order Book As on Mar-2019: Rs. **2,068 Cr**
- FY2019 Revenue from Operations: Rs.**910 Cr**
- FY2019 EBITDA: Rs.**76 Cr**

**Cimmco Ltd. (CIMMCO)**

- Wagons Capacity: **2,400**
- Order Book As on Mar-2019: Rs. **508 Cr**
- FY2019 Revenue from Operations: Rs.**257 Cr**
- FY2019 EBITDA: Rs.**27 Cr**
## Group Strategy

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Reduction of Debt</td>
</tr>
<tr>
<td>2</td>
<td>Expand into Global Markets</td>
</tr>
<tr>
<td>3</td>
<td>Consolidation of Subsidiaries</td>
</tr>
<tr>
<td>4</td>
<td>Diversified Product Portfolio</td>
</tr>
<tr>
<td>5</td>
<td>Strong Order Book</td>
</tr>
</tbody>
</table>
Disclaimer

This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Titagarh Wagons’ future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Titagarh Wagons undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.

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