

14th December, 2023

BSE Limited (BSE)

The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 532966

National Stock Exchange of India Limited (NSE)

The Listing Compliance Department
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Code: TITAGARH

Dear Madam/ Sir,

Re: Press Release

We enclose herewith a Press Release titled “Titagarh Rail Systems Limited raises ~Rs. 700 Crores through QIP” which is self-explanatory.

This is for your information and record.

Thanking You

Yours faithfully,

For Titagarh Rail Systems Limited
(formerly Titagarh Wagons Limited)

Dinesh Arya

Company Secretary & Chief Compliance Officer
M. No. FCS 3665

CIN: L27320WB1997PLC084819

Registered Office: Poddar Point, 10th Floor, 113 Park Street, Kolkata 700016, India

Corporate Office: Titagarh Towers, 756 Anandapur, E.M Bypass, Kolkata 700107, India

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**BSE: 532966 | NSE: TITAGARH |
Press Release**

~Titagarh Rail Systems Limited raises ~Rs. 700 Crores through QIP

~Issue was oversubscribed and witnessed strong response from marquee foreign and domestic institutional investors

Kolkata, 13 December 2023: Titagarh Rail Systems Limited (TRSL), (formerly Titagarh Wagons Limited), allotted 75,02,679 Equity Shares to the eligible Qualified Institutional Buyers (QIBs) at the issue price of Rs. 933 per Equity Share aggregating to Rs. 700 Crores. The face value of shares is Rs.2/- each and Issue price includes premium of Rs.931 per share, computed in accordance with the applicable regulatory provisions.

The QIP, raised capital for repayment of certain outstanding borrowings availed by the Company, fund working capital requirement and for general corporate purposes. The Issue has been substantially oversubscribed demonstrating the domestic and global investor community's interest by participating in the issuance, thereby recognising Titagarh's robust fundamentals.

The allotment of equity shares under the Issue sees several marquee institutional investors garnering a significant percentage of the Issue size and they include Government Pension Fund Global , Smallcap World Fund Inc. , The Master Trust Bank of Japan Ltd. as Trustee of HSBC India Infrastructure Equity Mother Fund, Franklin India Smaller Companies Fund , Canara Robeco MF , ICICI Prudential Life Insurance Co. Ltd. Troo Capital Ltd. (5.71%), William Blair Investment Management, UTI Mutual Fund,, Mahindra Manulife and Bajaj Allianz Life Insurance Co. Ltd., and Stern Global Fund.

India's ambitious journey towards a 5 trillion-dollar economy holds profound implications for its railway infrastructure, heralding immense growth opportunities within the sector. As the economy expands, the demand for efficient transportation networks will amplify further placing railways at the forefront of this evolution. The Indian government's transformative policies, such as Make in India and Atmanirbhar Bharat of Shri Narendra Modi, the Hon'ble Prime Minister of India, continue to revolutionize the railway infrastructure landscape. The steadfast emphasis on Make in India has spurred a remarkable shift towards self-reliance and indigenous manufacturing in the railway industry. The envisioned economic milestone has elevated the railway sector to an indispensable cornerstone of India's burgeoning economy and requires a significant surge in investment with a concerted thrust on augmenting railway infrastructure through these policies. Policy initiatives to increase the modal share of the railways in freight to 45% by Fiscal 2030, coupled with the modernization of passenger rail, including the induction of Vande Bharat trains and expansion in metro rail network is expected to result in tremendous growth opportunities in the future.

Commenting on the successful completion of QIP, Mr Umesh Chowdhary, Vice Chairman and Managing Director, TRSL, said, *"We are humbled by the tremendous response to our QIP which witnessed oversubscription on the back of participation by marquee global and domestic investors. This demand reaffirms the market's confidence in Titagarh's fundamentals, leadership, and business strategies."*

The Board of Titagarh announced the QIP on November 8, 2023 followed by the shareholders' approval on December 2, 2023 and the Issue was launched on 7th December, 2023- these are probably record timelines, reflecting the preparedness of Titagarh to align with the pace at which the Indian Railways intends to speed up the infrastructure development and the growth rate of Indian economy and we wish to move to the next level in being enablers in these initiatives of the Government of India.

The successful completion of the QIP has further empowered us to fuel the company's strategic initiatives and accelerate our growth trajectory. We extend our gratitude to the government for their visionary policies like Make in India and Atmanirbhar Bharat, pivotal in revolutionizing and transforming the Indian Railway infrastructure. We continue to remain excited about the future growth possibilities and are committed to strengthening our operations, bolstering our financial health, and consistently enhancing shareholder value."

About Titagarh Rail Systems Limited

Titagarh Rail Systems Limited (TRSL) offers mobility solution to billions with its prominent presence in both the Passenger and Freight Rail Systems including railway wagons, components, passenger coaches (EMU/MEMU) and Metro Coaches. TRSL is the largest private sector manufacturer of railway wagons and an established player in passenger coaches. The Company has been awarded the largest ever order for wagons by Indian Railways in addition to the orders for manufacture and supply of Metro Trains for Pune, Bangaluru, Ahmedabad and Surat Metro projects. TRSL is also the co-recipient of prestigious orders for Vande Bharat trains & Forged Wheels. The full aluminium body Metro Coaches for Pune are being manufactured at its state-of-the art facilities in Uttarpara, West Bengal, with the design developed in partnership with its Italian venture. TRSL is present in the entire gamut of rail systems and proud to be a part of Atma Nirbhar Bharat and Make in India initiatives of Govt. Apart from Uttarpara, TRSL has engineering infrastructure in Titagarh in West Bengal and Bharatpur in Rajasthan. For further details, please visit www.titagarh.in

For more information, contact:

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