



7th August, 2020

National Stock Exchange of India Limited
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: TWL (EQ)

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

Madam/Sir,

Sub: Disclosure pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 - Material impact of CoVID-19 pandemic on operations of the Company

We refer to our letters dated 16th March, 2020, 23rd March, 2020, 3rd April, 2020 and 5th May, 2020 submitted to your Exchange intimating about temporarily suspension of the operations of the Company and its subsidiary: Titagarh Firema SpA, Italy, and subsequent reopening of the same. We now further submit the following in accordance with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 and advisory emails received in this regard from NSE Limited on 8th July, 2020 and BSE Limited on 6th August, 2020:

Sl. No.	Particulars	Disclosure
1	Impact of the COVID- 19 pandemic on the business	Due to the lockdown imposed by the Governments concerned as part of pre-emptive measures to combat COVID-19, the operations were temporarily suspended from March 24, 2020. Pursuant to the directives of the Central/State Government and necessary permissions from time to time, operations were resumed in phases from time to time based on the rules issued by the Government, and the Company is now almost at its normal level of operations, barring some intermittent interruptions caused due to supply chain issues. The Company's business has been impacted due to the said temporary suspension of operations.
2	Ability to maintain operations including the factories/ units/office spaces functioning and closed down	During the lockdown the Company implemented Work From Home (WFH) policy for the requisite number of employees and day to day work was done reasonably successfully.
3	Schedule, if any, for restarting the operations	The production at the Company's factories is now almost at normal levels barring some interruptions from time to time caused due to supply chain problems.
4	Steps taken to ensure smooth functioning of operations	Prior to resumption of operations, the Company laid down a detailed SOP regarding Work from Home facility for its employees to ensure smooth functioning. Post resumption of operations the Company has taken necessary steps for adhering to the guidelines on the subject issued by Ministry of Home Affairs as well as the various directives

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

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Sl. No.	Particulars	Disclosure
		<p>issued by relevant State Government authorities and has put in place safety measures which inter alia include:</p> <ul style="list-style-type: none"> • Thermal Screening of all employees and visitors; • Sanitization of premises on regular basis; • Maintenance of safe social distancing at all work places; • Ensuring No Mask No Entry policy • Inculcating the habit in employees to wash their hands regularly; • Avoiding large groups or gatherings at work places; • Asking all employees to install Aarogya Setu App; • Restricting employees who develop any symptoms of cold or fever from attending work place; • Avoiding all the non-essential visitors at work place.
5	Estimation of the future impact of COVID-19 on its operations	Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfil the needs of its customers.
6	<p>Details of impact of COVID-19 on listed entity's-</p> <p>(a) Capital and financial resources</p> <p>(b) Profitability</p> <p>(c) Liquidity position</p>	<p>The Company's capital and financial resources are deemed to be adequate at present and if the pandemic takes a turn for the worse, the same would be dealt with appropriately in future. As part of restructuring, a Scheme of Amalgamation of a listed subsidiary and a wholly owned subsidiary (an unlisted private limited company) was approved by the respective Board of Directors on 14/08/2019 and pursuant to all statutory formalities, confirmation petition for which has been filed before the Hon'ble NCLT, Kolkata on 11/05/2020 and the same is pending to be listed for hearing for sanction despite several prayers for urgent listing which remain unanswered.</p> <p>Going forward, the Company would in the ordinary course of business, consider and continue further strategic options for achieving the optimum availability and utilization of resources, as per its Board's policies on the subject.</p> <p>Pursuant to the directives on certain relaxations in lockdown issued by the Government, the Company was able to start certain business activities and manufacturing in some plants. However, during the lockdown period the revenues and profitability of the Company were adversely impacted. The exact impact on profitability is yet to be determined as on date.</p> <p>Adequate liquidity position is being maintained by the Company.</p>

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	(d) Ability to service debt and other financing arrangements	The Company is regular in repayments of its debts including interest thereon. The Company has adequate resources to service debt and for managing other requisite financing arrangements in the future as well.
	(e) Assets	<p>No significant impact has been caused to the Assets of the Company in India.</p> <p>However, the operations of Titagarh Firema SPA, Italy, Company' subsidiary (TFA) have also been adversely affected due to the COVID-19 outbreak. TFA had initially announced temporary suspension of its operations starting from 16 March 2020 for fifteen days following the directives issued by the regulatory authorities which was subsequently extended due to the unprecedented crisis faced by Italy, one of the worst affected countries. With the ease out of the lockdown restrictions by second week of May, 2020, necessary steps have been taken by TFA to scale up the operations, in due compliance with the local applicable regulations and ensuring all safety SOP's at the work place.</p> <p>In response to the COVID-19 pandemic, TFA continues to implement various measures aimed at conserving cash including but not limited to reduction in administrative expenses, liquidation of working capital blocked in current assets, seeking Government backed funding announced as part of the stimulus package.</p> <p>The Group continues to closely monitor the above situation and take appropriate action as necessary and consider the potential impact if any on the value of investments held in line with the requirements of the relevant accounting standards.</p>
	(f) Internal financial reporting and control	Internal Financial Reporting and controlling process is an ongoing exercise implemented by the Company and is in place.
	(g) Supply chain	The Supply Chain process was impacted during the lockdown period, however with the directives of the Central / State Government easing the supply chain process and operations, it is gradually moving towards normalcy barring intermittent interruptions caused due to suppliers falling within restricted or containment zones
	(h) Demand for its products/services	<p>The Company's order book for Railway Wagons and Coaches (Metro Coaches) is reasonably healthy, however the inflow of new orders would depend upon the policy of Indian Railways who is the largest customer of the Company.</p> <p>Further, the demand for other products of the Company viz. Shipbuilding, Bridges and Specialised Equipment and Defence is also linked to the policies on expenditure on the same by the respective Government Departments.</p>

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		The demand for Wagons from private sector is expected to improve gradually with normalcy returning in the industrial activities in the country.
7	Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business	The Company's contracts are primarily with the government which are covered by the Force Majeure clause and hence the company does not expect any significant adverse impacts on the contract. .
8	Other relevant material updates	The Company has been publishing the annual audited accounts by end of May of each year. The SEBI has by its circular dated June 24, 2020 extended the timeline for submission of the financial results for the Financial Year Ended March 31, 2020 to July 31, 2020. All efforts were being made to prepare the financial results/statement accordingly, however the lockdown at a subsidiary overseas and continuing lockdown in the area where the factory of one domestic subsidiary is situated being a containment zone, has resulted in slow progress in completion of the financial results/statement due mainly to the force majeure situation arising out of COVID-19 pandemic. The said listed subsidiary in India is also involved in amalgamation with the Company (with the Appointed Date being April 01, 2019) which is in advanced stage and as soon as the confirmation petition filed on 11/05/2020 before the Hon'ble NCLT, Kolkata is heard, the sanction is expected very shortly thereafter paving the way for giving effect to the amalgamation in order to present the audited financial result/statement such that the updated numbers are duly presented to the shareholders/investors eliminating the possibility of any confusion which would be otherwise caused if the financial results/statements are submitted without giving effect of amalgamation.

Please take the above on record.

Thanking you,

Yours faithfully,
For TITAGARH WAGONS LIMITED

Dinesh Arya
Company Secretary

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