



PRESS NOTE

T.T. LIMITED ON A NEW GROWTH PATH - FOCUS ON VALUE ADDED BRANDED MARKET

The Company being in Apparel Manufacturing for more than 45 years has prudently changed Apparel production locations from time to time based on relative competitive advantage of the cluster. Gajraula, UP location was primarily setup for spinning in early 1990s, however the company disposed spinning assets and converted the unit into a garmenting centre.

Hence now the Company has proposed to shift to the Noida/Pilkhuva cluster in UP and Greater Kolkata, West Bengal area where skilled labour and other advantages prevail due to existing strong garmenting cluster. The Company has already started working on the new garmenting units proposed, and expects no disruption in its production or sales. In 2024-25, we plan expansion of our Tirupur unit to double up capacity.

Shri Sanjay Jain, Managing Director had also signed an MOU with U.P. Government at the Investment Summit for a large scale textile unit in proposed Garment Cluster under PM Mitra Scheme in Hardoi District of Uttar Pradesh. Once the cluster project comes in existence, T.T. Limited will build a large size textile mill from Fibre to Fashion. A unit at Surat to manufacture fabric under upcoming Textile Ministry PLI-2 scheme is also under planning.

Board Directors of T.T. Limited has also approved a deal to change hand for its textile unit at Gajraula, Uttar Pradesh. Part proceeds would be used to set up two new locations and balance for repayment of debt. It would facilitate improvement in profitability level hugely by substantial cut in debts and interest outflow.

T T Limited restructuring process is expected to be fully completed by March, 2024 with its debt reducing by 74% from pre-COVID levels. Focus on value added branded segment and efficient utilization of infrastructure is expected to show a positive trend despite turbulence in Textile and Apparel Industry due to Ukraine war causing worldwide demand recession and price inflation.

At the same time, Company is re-expanding its yarn, fabric and export business that was impacted by COVID, Ukraine War, Taiwan's war clouds and unprecedented cotton prices turmoil coupled with high inflation in U.S.A. and Europe. India's large population and high rate of GDP growth has saved Textile Industry to a great extent and despite global headwinds it has performed relatively better. We hope for sunny days ahead.

Place: New Delhi

Date: 9TH AUGUST, 2023

Sanjay Kumar Jain
Managing Director
T.T. Limited, New Delhi

