



PRESS NOTE

T.T. LIMITED REVAMPING APPAREL PRODUCTION LOCATIONS

The Company being into 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. Gajroula, 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 proposes 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.

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.

Board Directors of T.T. Limited has also approved a deal to change hand for its textile unit at Gajroula, 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.

At the same time, Company is re-expanding its yarn, fabric and export business to overcome problems faced by the textile industry including T.T. Limited caused by COVID, escalating Ukrain War, Taiwan's war clouds and unprecedented cotton prices turmoil coupled with recession in U.S.A. and Europe. India's large population growth and high rate of GDP growth has saved Textile Industry to great extent. We hope for sunny days soon.

Place: New Delhi

Date: 17th May, 2023

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

