

## Gainwell Group Acquires Iconic Infra Equipment Manufacturer TIL Limited

- Ushers in Complete Change of Management with Gainwell Group promoter Mr. Sunil Kumar Chaturvedi slated to take over as CMD of TIL
- Gainwell Group infuses funds into TIL
- Acquisition in line with ambition to achieve \$1 bn group turnover

Kolkata, India, 24/01/2024: Gainwell Group, through its group entity- Indocrest Defence Solutions Private Limited (IDSPL), today acquired a dominant stake in TIL (formerly Tractors India) Limited (NSE: TIL), one of India's leading infra equipment manufacturer. Gainwell Group, a Make-in-India conglomerate with significant presence in the mining, construction, energy, defence, railways, and heavy equipment sectors, is expected to accelerate TIL's growth further and bolster its already robust order book for cranes, reach stackers, material handling and defence equipment.

Gainwell Group promoter Mr. Sunil Kumar Chaturvedi, appointed as a director of TIL today is slated to be appointed, subject to Shareholders' approval, the Chairman & Managing Director of TIL.

*"This is a milestone moment for Gainwell and TIL both and is in line with the larger aspiration of the Gainwell Group to achieve \$1 billion size and stature within the next 5 years. TIL with a history of nearly eight decades embodies a rich legacy, brand goodwill, manufacturing prowess and wide range of capabilities. The Company has a strong, strategic fit for Gainwell Group and the combination of our strengths will drive significant value for all stakeholders," Mr. Chaturvedi said speaking about the acquisition, adding, "The acquisition is a strategic move that will enhance Gainwell Group's leadership in the heavy equipment manufacturing industry. TIL brings with it almost eight decades of deep engineering expertise and manufacturing experience, together with a strong brand recognition in the market."*

IDSPL has infused ₹120 crore into TIL including ₹ 70 crore for subscribing to the preferential issue of shares. A new six-member Board of Directors replacing the existing incumbents has been put in place by Gainwell Group in anticipation of shareholders' approval. TIL's new Board has also approved in their maiden meeting replacement of all its Key Management Persons (KMPs) within next 60 days' time. A formidable source of high-quality cranes, reach stackers and defence equipment, TIL brand has been a part of India's infrastructure sector growth since 1944.

The new management of TIL is determined to revitalise the company with a comprehensive 2- year plan that includes introducing a wide array of new generational products as well as engineering and technology refresh of all its existing offerings. In the shorter term, TIL shall focus on quickly ramping up operational efficiency and vastly enhancing its capacity utilization for accelerated product deliveries for Indian customers as well as for exports. Gainwell's state-of-the-art aftermarket support practices widely recognized within and outside India are slated to help TIL transform its customer support approach within a period of three to four quarters.

By integrating TIL into the Gainwell portfolio of solutions, both brands will leverage each other's strengths and will be able to widen their respective range of products.

The coming together of the two industry leaders will have a deep positive impact on India's dependence on imported capital goods including in strategic sectors like defence and underground soft rock mining. TIL aims to strengthen India's self-sufficiency and hold the "Make in India" and "Atmanirbhar Bharat" banners high in line with the government's vision of promoting domestic manufacturing and reducing imports. This will enable increased value for the customers within and outside India, ensure continued growth and improved margins for TIL shareholders.

Mr. Chaturvedi brings with him a wealth of experience in leading transformation of Gainwell from a small Caterpillar dealership to a thriving enterprise spanning across infrastructure, mining, energy, railways, defence, material handling, and heavy equipment manufacturing industries with presence in India, Nepal, Bhutan, Singapore, USA and Australia.



**Mr. Chaturvedi added,** “We will continue to deliver TIL’s well-known world-class products and vastly improved after-sales support from the current facilities at Kamarhatty (Kolkata) and Changual (Kharagpur), West Bengal and strengthened sales and support presence in Delhi, Mumbai, Chennai, Pune and Hyderabad. We will bring in new generation products with significant level of digitization across the board as well as a new range of customer support options to further deepen our competitive edge,”

**Sharing his views on the acquisition, TIL’s outgoing Chairman & Managing Director, Mr. Sumit Mazumder said,** “This strategic measure will ensure seamless continuation of TIL’s legacy, growth and expansion benefitting our employees and all stakeholders. TIL under Gainwell’s management will be strongly positioned to continue building on top of its eight decades of legacy, ensuring revival in the business performance and expansion that will benefit all stakeholders. The strategic investment from Gainwell will also make sure that TIL remains a trusted and a preferred partner in the domestic and global infrastructure landscape”.

Notably, despite severe headwinds in last couple of years, TIL continues to remain the preferred choice of customers as reinforced by sustained addition to its order-board that scaled up to ~₹300 Crore in September 2023 dominated by defence sector orders. Multiple niche defence products of TIL continue to exclusively meet the strategic requirement of Indian Army, Air Force and Navy while TIL remains a proud partner with key defence gear manufacturers in Government and private sector for domestic and export requirement.

Under the new leadership, TIL will continue producing its range of Rough Terrain Cranes, Truck Cranes, and Pick n Carry Cranes. TIL will continue as dealer in India for Manitowoc Crawler Cranes and Grove Mobile Telescoping Cranes, in partnership with the U.S. OEM The Manitowoc Company, Inc. The company will also boost production & distribution of the Hyster Range of products and focus on enhancing the production of Reach Stackers to regain dominance in the market.

Commenting on the acquisition **Mr. Rajiv Prasad, President and CEO of Hyster-Yale Group which has been a key partner for TIL since 2008 said,** “We look forward to a strong turnaround of TIL in days ahead. Hyster remains confident that the long-standing partnership between Hyster and TIL will gain new heights in able stewardship of Mr. Chaturvedi. Hyster-Yale Group remains committed to working with TIL in its speedy ramp-up, which also supports our mission of providing “optimal solutions” to solve customers’ toughest problems.”

**Mr. Aaron H. Ravenscroft, President and CEO of the Manitowoc Company, Inc. said,** “We see TIL’s transition as a turning point in its history with Manitowoc over the last 60 years and look forward to Mr. Sunil Chaturvedi and his team taking the company to new heights. We will continue selling Manitowoc Crawler Cranes along with Grove Mobile Telescoping Cranes from the Manitowoc Crane Group through TIL and see great potential in the company moving forward”.

Indcap Advisors have supported TIL in this transaction.

#### **About Gainwell Group**

Gainwell embodies a profound commitment to nation-building, an integral part of our enduring legacy of over eight decades. Dedicated to assisting customers in building a better world, we provide the necessary tools for infrastructure development, introducing innovative products and services, while embracing cutting-edge technologies to fortify the foundation of a resilient tomorrow.

In our quest for a sustainable future, we advance with innovation and an unwavering commitment to excellence. Dedicated to our cause, we aspire to build an environmentally conscious organisation that challenges established norms in the infrastructure, mining, energy, defence, railways, material handling, and heavy equipment manufacturing industries —playing a crucial role in fostering a brighter future for our planet. Operating out of 108 branches, area offices, retail outlets, workshops and rental outlets, our empowered team of 2600 employees are dedicated to extending ‘Solutions for Growth’, helping customers build a new India.

#### **About Tractors India Limited (TIL)**

TIL Limited –a leading provider of world-class infrastructure equipment in India, is engaged in designing, manufacturing, and marketing of a comprehensive range of Material Handling and Port Equipment with integrated customer support and after sales service.

Headquartered in Kolkata, TIL has regional offices in Delhi, Mumbai and Chennai and area offices across the country. The Company has two factories in Eastern India –a fully integrated Plant at Kamarhatty and a state-of-the-art Plant at Kharagpur, West Bengal. The



R&D centres at both the factories are equipped with the latest software and cutting-edge technologies to enhance design excellence. Both certified under ISO 9001: 2015 and DIN EN ISO 3834 –two international quality management system standards.

TIL's product portfolio comprises a wide range of Mobile Cranes (Rough Terrain, Truck Cranes, Industrial, Pick-n-Carry Cranes) Lattice Boom Crawler Cranes, Reach Stackers, Container Handlers. TIL also offers a range of sophisticated, custom-made and application specific Defence Equipment.

Industries Served: Material Handling, Ports, Construction & Road Building, Mining, Oil & Petrochemicals, Steel, Railways/Airport, Power, Pharma & Defence. Global alliances are with the Manitowoc Company, Inc. of USA and Hyster® (a part of Hyster-Yale Group, Inc.) of USA. As a responsible corporate citizen, TIL is engaged in numerous CSR initiatives aimed at the betterment of society, community, and environment.

For media inquiries, please contact:

Adfactors PR	Gainwell Group	TIL Ltd.
Nilkantha Ray, <a href="mailto:Nilkantha.ray@adfactorspr.com">Nilkantha.ray@adfactorspr.com</a> , 7797249494	Sarmistha Ghosh, <a href="mailto:sarmistha.ghosh@gainwellindia.com">sarmistha.ghosh@gainwellindia.com</a> , 9903978518	Tumpa Roy, <a href="mailto:Tumpa.Roy@tilindia.com">Tumpa.Roy@tilindia.com</a> , 98312 43336

