



PRESS RELEASE

ESCORTS ENTERS INTO JV WITH JAPAN'S TADANO GROUP FOR HIGHER CAPACITY MOBILE CRANES

- *Tadano is Japan's biggest and world's leading manufacturer of high quality mobile cranes*
- *JV to introduce rough terrain cranes and truck mounted cranes*

New Delhi, August 27, 2018: Escorts Ltd, India's leading engineering conglomerate and Tadano Group, Japan's biggest and world's leading mobile crane manufacturer, today announced their joint venture to manufacture rough terrain cranes and truck mounted cranes. The joint venture will strengthen Escorts technology leadership and market presence in the material handling equipment space.

The JV will leverage the cost effective frugal Indian engineering excellence of Escorts and world leading Japanese technology from Tadano to cater to an expanding market for heavier capacity and efficient Truck & RT Cranes and sophisticated truck mounted and rough terrain cranes in the 20 to 80 tonnage category. The 51:49 joint venture between Tadano and Escorts respectively will enable both partners to optimize their current and future capabilities in the segment globally. The JV will aim to take leading position in the high tonnage crane segment in medium to long term.

Speaking on the occasion, **Nikhil Nanda, Chairman and Managing Director, Escorts Ltd.**, said, "Escorts vision has always been to bring the world's best to India and take India's best to the world. The new joint venture with Tadano Group is a step towards catering to market demand for smarter, safer and bigger mechanized infrastructure solutions in the higher tonnage category. We are confident that the joint venture will enable us to tap the opportunity market segments and reinforce our leadership in construction equipment space."

Koichi Tadano, President and CEO, Tadano Ltd., Japan, said, "We are pleased to announce our partnership with Escorts group. Escorts has a strong technology legacy and diversified portfolio in construction equipment market and Tadano has a proven global technology and together we will cater to India and other growing economies which require safe, efficient & quality products and smarter construction technology."

The agreement on the joint venture was signed by Nikhil Nanda, Chairman and Managing Director, Escorts Limited and Koichi Tadano, President and CEO, Tadano Ltd., Japan.

Production by the joint venture is expected to commence at Faridabad in the third quarter of this financial year itself. The product offering will find a ready market with big construction companies servicing oil refineries, metro rail projects, smart city construction, solar power projects and alike.



Notes for the Editor on Escorts Limited:

Escorts Limited is among India's leading engineering conglomerates, operating in the high-growth sectors of Agri Machinery, Material Handling, Construction Equipment and Railway Equipment. The Group has earned the trust of over 5 million customers by way of product and process innovations over seven decades of its existence. Escorts endeavours to transform lives in rural and urban India by leading the revolution in agricultural mechanization, modernization of railway technology and transformation of Indian construction.

Notes for the Editor on Tadano Limited:

Tadano Limited, established in 1948 has played a leading role in lifting equipment industry since development of first hydraulic crane in Japan. The group has earned an outstanding reputation both in Japanese market and worldwide by pursuing core values of Safety, Quality and Efficiency. Tadano began exporting products in 1960 and created first overseas subsidiary in 1973. Since then, TADANO has been advancing in step with the worldwide development of international business, and have established a strong position in the international field of hydraulic crane sales. Now TADANO is aiming to achieve a new growth trajectory by expanding the scope of its business to become the world's No.1 manufacturer of Lifting Equipment, a field that includes not only cranes, but many varieties of machinery and equipment embodying the concept of mobile, gravity-defying equipment for aerial work.

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