



India Nippon Electricals Ltd



**INVESTOR
PRESENTATION**

July 2024



Company Overview

Business Overview

Strategic Overview

Industry Overview

Financial Overview

Company Overview



39 Years
Of
Experience

3
Manufacturing
Plants

1
State of the
Research
Center

Tier 1
Supplier to Major
Auto OEM's

1,605+
Employees

Debt Free

14.59%
3 Year Revenue
CAGR

INR
15,351 Mn
Market Cap

30%+
Consistent
Dividend Payout
track record

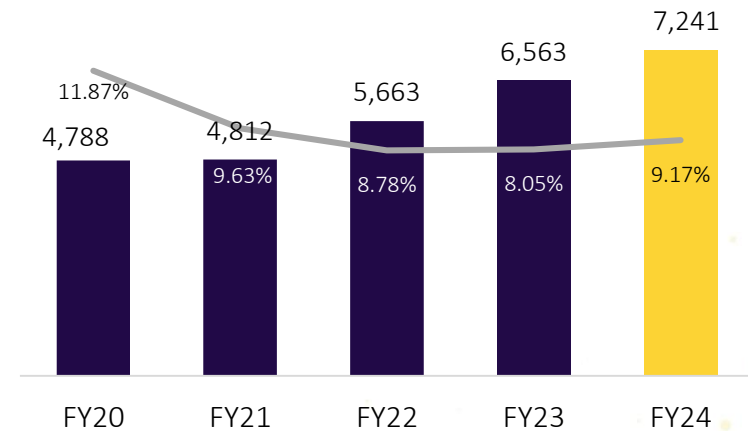
COMPANY OVERVIEW



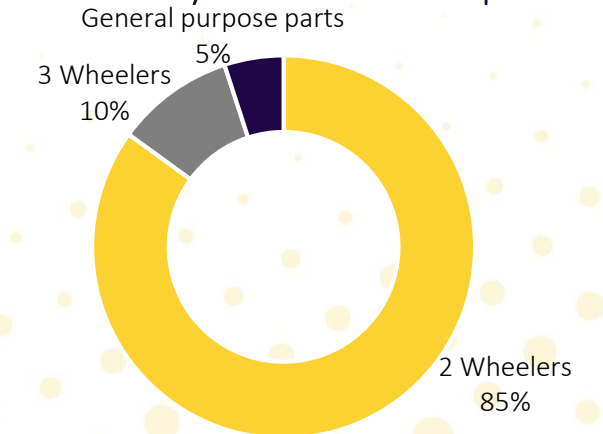
India Nippon Electricals Ltd

- India Nippon Electricals Limited (INEL) was incorporated in 1984 and owned by Lucas Indian Service Limited, a wholly-owned subsidiary of Lucas-TVS Limited to manufacture electronic ignition systems for two-wheelers, three-wheelers and portable engines.
- INEL's product offerings cover all custom-built ignition system parts for various applications to meet the whole range of OEMs in the vehicle industry and enjoys a market leadership position in the electronic ignition system products, and has also recently entered the market for electric vehicles.
- The Company continues to expand its product portfolio and capabilities with future technologies such as sensors, controllers, converters and engine control units etc., in addition to its offerings for internal combustion engines.
- The Company has 3 Manufacturing facilities and a state-of-the-art Tech centre located at Tamil Nadu, Puducherry, and Haryana.
- Over the years, the Company has developed a range of high-quality, differentiated products, which has allowed it to establish a solid customer base in India and an expanding clientele abroad.
- INEL has built a wide customer base in North America, Japan, and Europe and remains committed to increasing its aftermarket and export operations as well.

Revenue (INR Mn) & EBITDA Margins (%)



FY24 Industry Wise Revenue Breakup



TWO WHEELER



THREE WHEELER



GENERAL PURPOSE ENGINES



1984-1988

- Incorporation of the Company and its conversion into a joint venture
- Establishment of a manufacturing unit in Hosur, Tamil Nadu
- Commencement of production and supply to major 2 Wheeler OEMs



1989-1993

- Introduction of electronic ignition systems for Moped application
- Supply of Ignition parts to Generator application
- Introduction of Integral Unit (CDI + ignition coil)



1994-1998

- Export of ignition coils to Japan.
- Recognition by the Department of Science and Technology, Government of India
- Started supplies to premium motorcycles
- Certification by BVQI for ISO 9001 Quality System for Hosur Unit



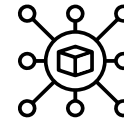
1999-2003

- Supply of Ignition System to Three Wheeler OEMs application
- Commencement of supply of digital CDI Ignition System to major Japanese 2Wh OEM for Indian Market
- Introduction of CDI cum Flasher Unit for 4S Motorcycle
- Certification by BVQI for QS-9000 Quality system and ISO 14001 EMS System for Hosur Unit



2004-2008

- Supply of FWM & RR Units to General Purpose Engines
- Commencement of exports to Italy, Malaysia, Slovenia, and Turkey
- Start of contract manufacturing of ECUs
- Award for ISO/ TS 16949:2002 certification for all three manufacturing locations of INEL by BVCI



2009-2013

- Commencement of Exports to USA & Thailand
- Supply of ignition coils to ATVs in Italy
- Supply of CDI to major 2Wheeler OEMs in North India
- Awarded ACG Business for Scooter by major Japanese OEM for Indian market
- Awarded 'Excellence in Technology' by ACMA



2014-2018

- Started supplies of EGR Controllers for Three Wheelers
- Started supplies of Throttle Position Sensors [TPS] for General Purpose Engines



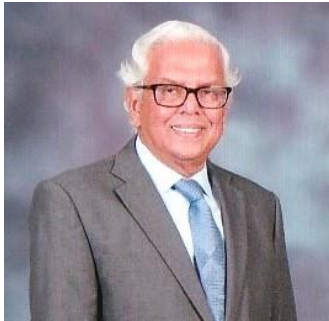
2018-2023

- Expanded into new product line: Sensors, Display, Entry in EV Segment through DC/DC.
- Acquired new customers in North America.
- Entered into a partnership with a reputed European maker for EFI-ECU
- Opened new Technical Center
- Expanded our manufacturing plant
- 3rd time in a row, certified for "Great Place to Work"



2023 onwards

- LIS acquired MEDJ and MHIPL's stake of 44.15 lakh shares amounting to 19.51% and LIS holding become 70.32%
- Introduced ISG Controller for 3W application



Mr. T.K Balaji
- *Chairman*

- Mr. T. K. Balaji, (DIN 00002010), was appointed as a Director on the Board of the Company on 28th July, 1986, and is presently the Chairman of the Lucas-TVS Group of Companies, engaged in cutting-edge technology products in the field of mechatronics through Lucas-TVS Limited, Common Rail Diesel Fuel Injection Technology through Delphi-TVS Technologies Limited, and India's oldest leader in aftermarket distribution and service of these products through Lucas Indian Service Limited.
- He holds a bachelor's degree in mechanical engineering from Madras University where he secured first rank and is also a gold medallist alumnus of the Indian Institute of Management, Ahmedabad.
- He is the Past President of ACMA and had served as a Member of CII, National Council for a number of years. He was a Member of the Development Council for Automobiles & Allied Industries, Government of India.



Mr. Arvind Balaji
- *Managing Director*

- Mr. Arvind Balaji, (DIN 00557711), was appointed as director of the Company w.e.f 25th October, 2008 and was inducted on the board as a Managing Director of the Company w.e.f 27th August, 2014.
- He is an MBA in Finance from the Wharton School, University of Pennsylvania and also holds a master's degree in manufacturing systems engineering from Stanford University and bachelor's degree in mechanical engineering from BITS - Pilani, Rajasthan, India.
- He is currently engaged as Managing Director of Lucas TVS Limited, India Nippon Electricals Limited and Director of Lucas Indian Service Limited, Delphi-TVS Technologies Limited, TVS Motor Services Limited, TVS Training & Services Limited, Schaeffler India Limited, Blue Star Engineering & Electronics Limited.
- He is the past president of the Automotive Component Manufacturers Association (ACMA) and led the Technology, Safety and Regulatory (TSR) Committee of ACMA. He continues to play an active role in all ACMA Technology and Regulatory Committees.

BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL



India Nippon Electricals Ltd

Chairman

TK Balaji

Managing Director

Arvind Balaji

Independent Directors

- Heramb Ravindra Hajarnavis
- Anant Jaivant Talaulicar
- Gangapriya Chakraverti

Non- Executive Directors

Priyamvada Balaji

President

Ravinder Sharma

Chief Technical Officer

R. Umashankar

Chief Financial Officer

Elango Srinivasan

Company Secretary and Compliance Officer

S. Logitha

WORLD-CLASS MANUFACTURING FACILITIES



India Nippon Electricals Ltd



ASSISTED BY STRONG INTERNAL FACILITIES & INFRASTRUCTURE

STATE-OF-THE-ART R&D



India Nippon Electricals Ltd

- Today's technology advances call for constant innovation and manufacture of products of high quality and reliability at competitive prices.
- Realizing this dictum, INEL has invested substantially in equipping its R&D to independently design and develop ignition products for various engine applications.
- The intense procedures adopted to achieve the specification of customers involves taking products through many comprehensive tests by a set of dedicated and qualified engineers.
- In recognition of this capability, the Department of Science and Technology, Ministry of Industry, Government of India, have accorded recognition to India Nippon Electricals Ltd., since the year 1994.



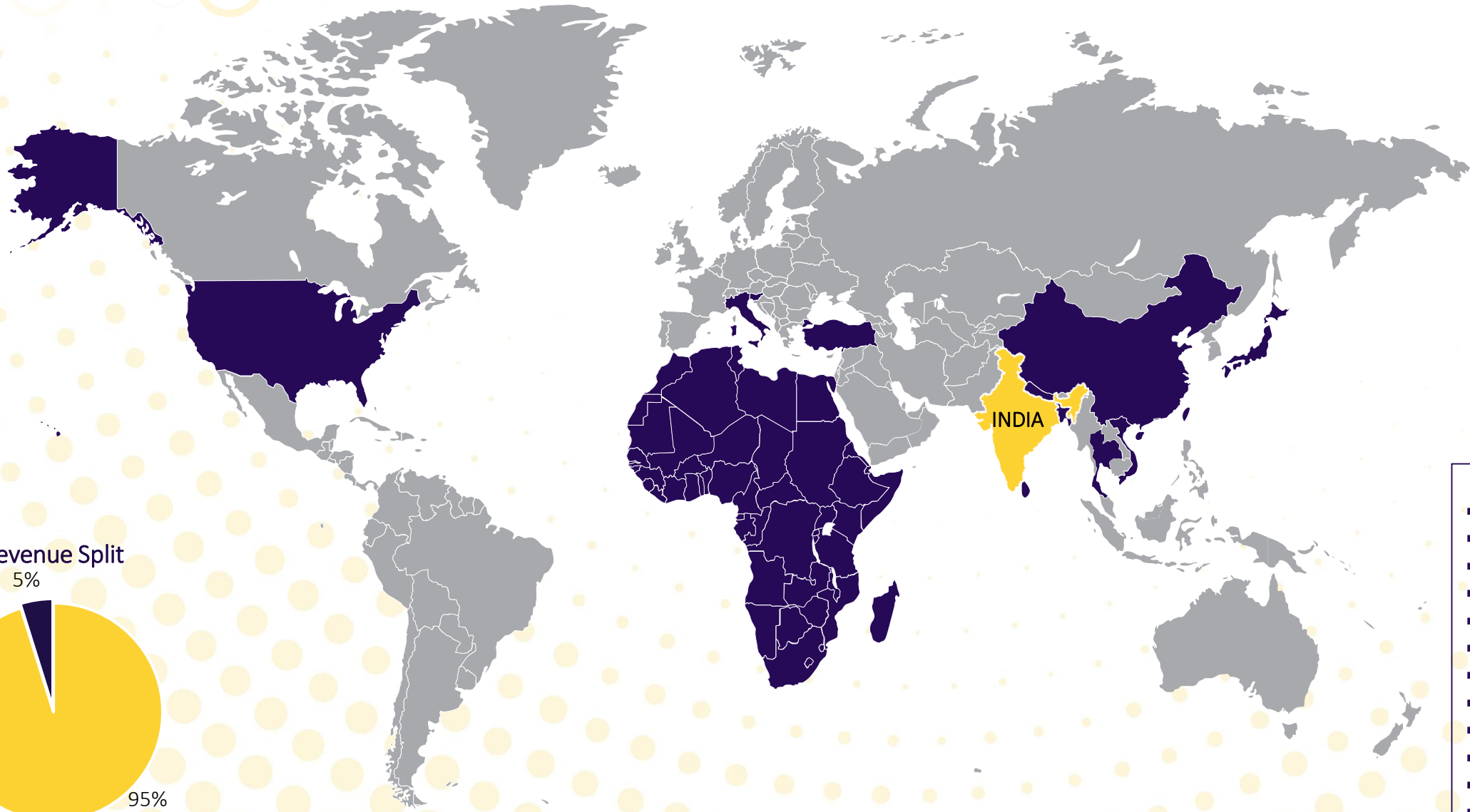


*Logos are meant for representative purposes only

GEOGRAPHICAL PRESENCE

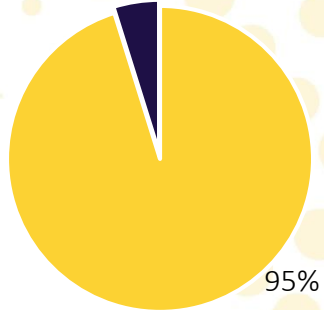


India Nippon Electricals Ltd



- USA
- ITALY
- CHINA
- SLOVENIA
- TURKEY
- VIETNAM
- THAILAND
- JAPAN
- NEPAL
- SRI LANKA
- BANGLADESH
- AFRICA

Revenue Split
5%



■ Domestic ■ Export

Business Overview



Electronic Ignition System

It is a modern automotive ignition system that replaces the conventional mechanical ignition systems used in older vehicles.

Its primary function is to ignite the air-fuel mixture in the engine's cylinders at the right time to facilitate combustion and power generation.



Controllers

It refers to the various electronic control units (ECUs) and modules that manage and control different systems and functions within the vehicle.

Modern vehicles are equipped with numerous electronic components and systems, and these controllers are responsible for monitoring, regulating, and coordinating their operations.

Integrated Starter Generator system [ISG], combines the functions of a starter motor and an electric generator into a single unit.



Sensors

It is the collection of various sensors installed throughout the vehicle to monitor and provide critical data on its operating conditions.

These sensors play a crucial role in modern automotive systems, enabling advanced functionalities, improving safety, and optimizing performance.



Electric Vehicles

Recently established world-class Technology center in Tamil Nadu is particularly focused on developing EV technology products and technologies for emission control and compliance.

Mechatronic products with new technology solutions and software are also being designed for wide applications across segments.



Aftermarket

A dedicated team is focusing on aftermarket and several measures are taken to strengthen brand image, product range, constant sales promotion efforts and distribution network to extract maximum value for business.

INEL also conducts skill development programme for 2W mechanics.





AC Generator/ Flywheel Magneto

Flywheel Magneto is an electrical machine with permanent magnet rotor that can function to generate electricity for supplying vehicle electrical loads and for battery charging.



Regulator & Rectifier/
Power Boosts Regulator

Regulator & Rectifier plays a crucial role to rectify and regulate the AC output from magneto, thereby charging the battery and supplying to DC loads. In addition, the RR unit regulates the magneto output and provides supply to AC loads.



Ignition Coil

Ignition Coil is an induction coil in an automobile's ignition system that transforms the battery's voltage to the thousands of volts needed to create an electric spark in the spark plugs to ignite the fuel.



ISG Controller

It plays a central role in managing the operation of the Integrated Starter Generator system, which combines the functions of a starter motor and an electric generator into a single unit.



EGR Controller

Exhaust Gas Recirculation controller, is a component in a vehicle's engine management system that regulates the flow of exhaust gases back into the engine's combustion chambers.



EFI ECU

It is responsible for managing various aspects of the engine's operation, including precise fuel injection, air-fuel ratio regulation, ignition timing control, idle speed management, throttle control, and more.



Speed Sensor



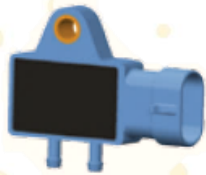
Temperature Sensor



Throttle Position Sensor



Oil Level Sensor



Differential Sensor



TMAP Sensor



Steering Angle Sensor



RPAS Ultrasonic Sensor



Tyre Pressure
Monitoring Sensor

Cluster

It refers to the instrument cluster or dashboard panel found on a two-wheeled vehicle's handlebars or front section. It provides essential information to the rider about the vehicle's performance, speed, fuel level, engine status, and various other parameters.

Colored LCD Cluster in proto stage and TFT Cluster is in development stage.

TPMS

Tyre Pressure Monitoring System is an important safety feature in both conventional and electric vehicles. It is designed to monitor the air pressure in the vehicle's tyres and alert the driver if there is a significant drop in pressure, which can lead to decreased vehicle performance, increased tyre wear, and potential safety risks.



Traction Motor

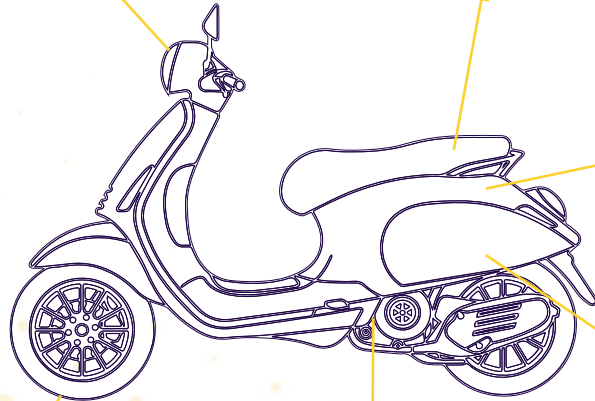
Traction motors are powered by electricity and generate the power to rotate the wheels. They are typically mounted in the trucks where the wheels are housed.

Motor Controller

It is a critical component in an electric vehicle (EV) that regulates and controls the operation of the electric motor. It manages the power flow from the vehicle's battery to the motor, allowing precise control over the motor's speed, torque, and direction.

DC-DC Converter

It helps manage the power flow and compatibility between these systems. The main purpose of a DC-DC converter in an electric vehicle is to convert the high-voltage DC power from the main battery pack (usually several hundred volts) to lower voltages.



Side Stand Sensor

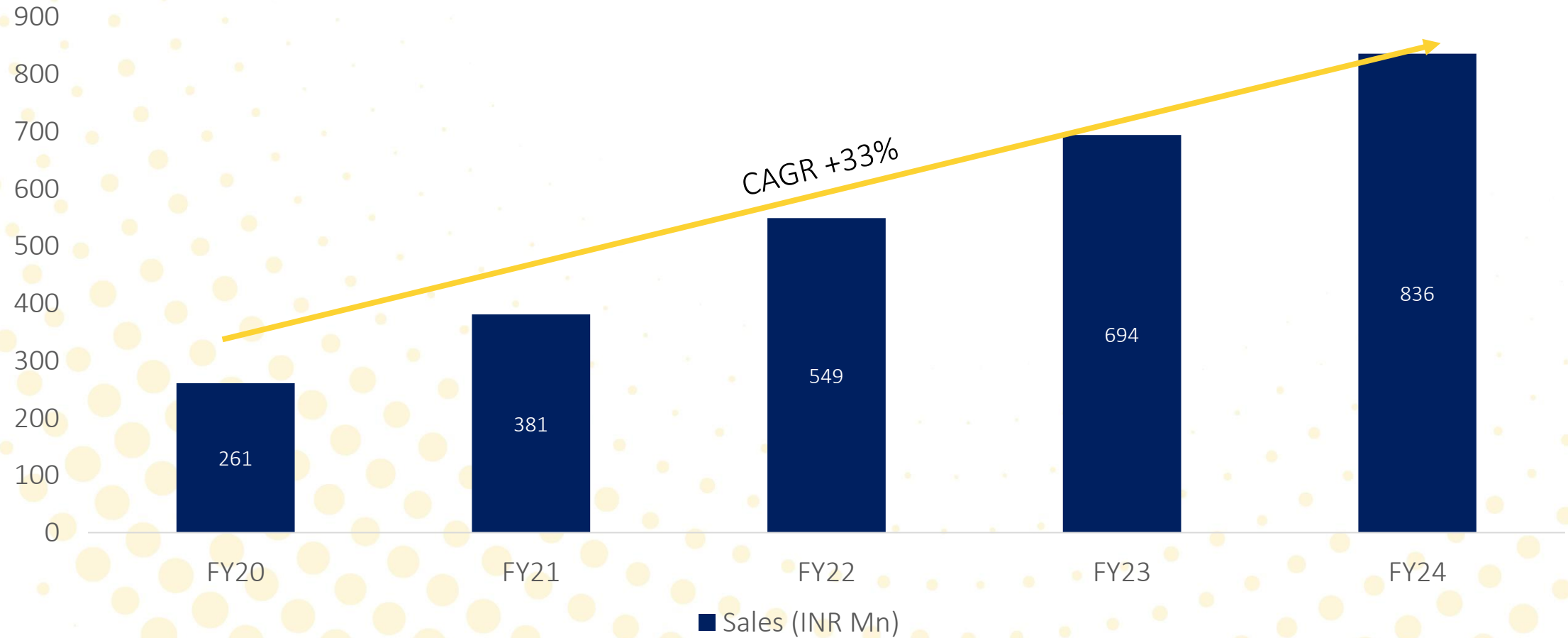
It gives safety alert to ECU to stall the engine if the side stand is in the lowered position and not disengaged.



● Under Development

● In Mass Production

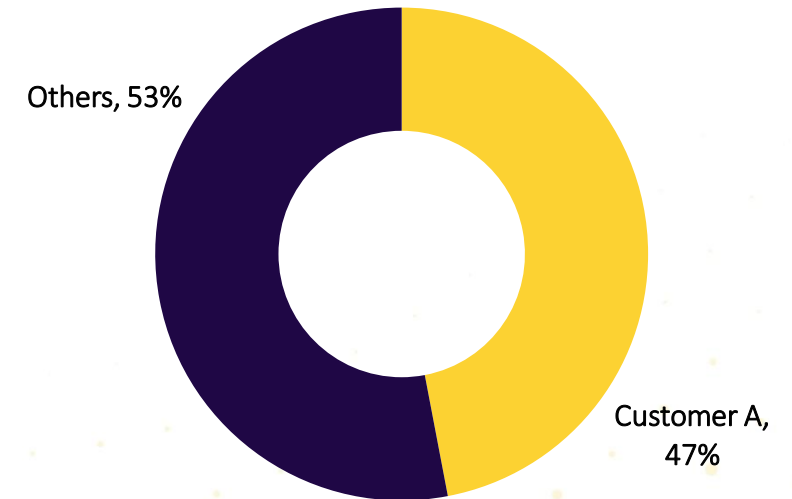
Currently After Market Sales contribute to around 12% of overall Sales with a target to reach 15% levels by FY25



Customer wise Sales – FY 22/23

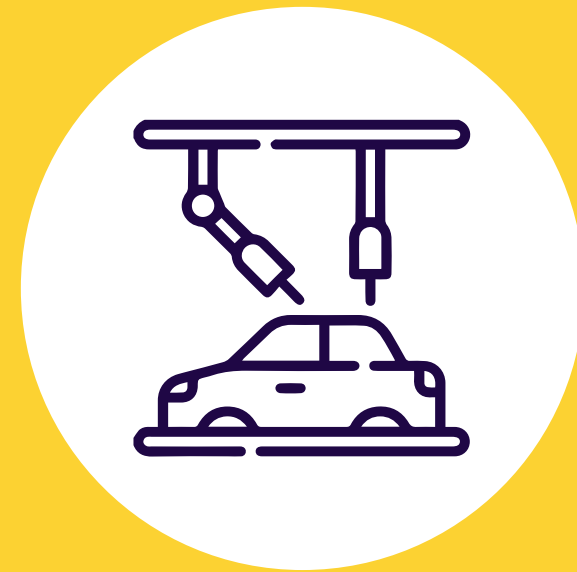


Customer wise Sales – FY 23/24



Customer diversification is increasing.

Strategic Overview



INDUSTRY VS INEL PERFORMANCE OVER YEARS



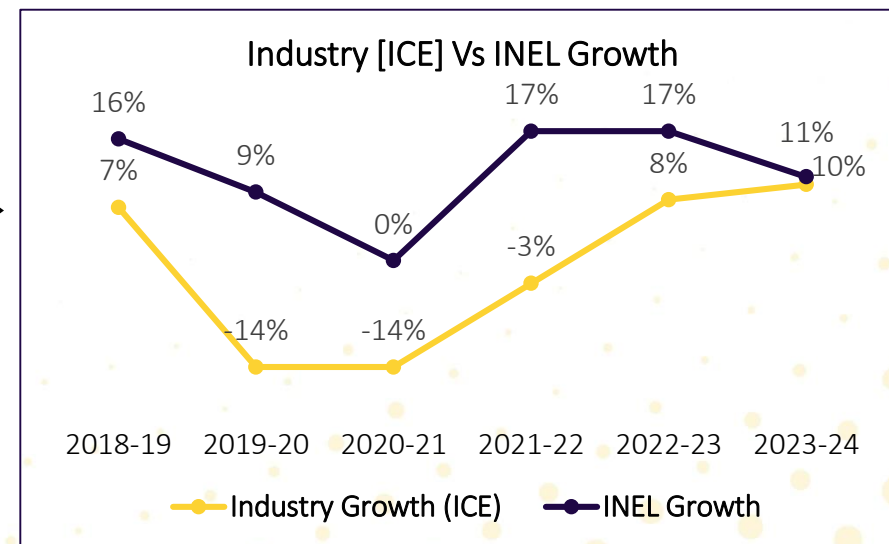
Highly volatile Situation :

- BS4 → BS6 Change over
- ISG Migration
- OBD1 & OBD 2 regulatory changes
- Covid pandemic
- High EV promotions

Highly volatile Situation :

- High fluctuation in the RM Prices leading to a Continuous uncertain Supply chain situation
- Handling high Supply chain issues due to frequent changes
- All existing domestic products upgraded to meet BS6 norms.
- Existing resources engaged continuously
- Huge threat due to EV Promotions
- Difficult to make decisions on investments for existing products due to tech changes
- Organising to manage changes was very challenging

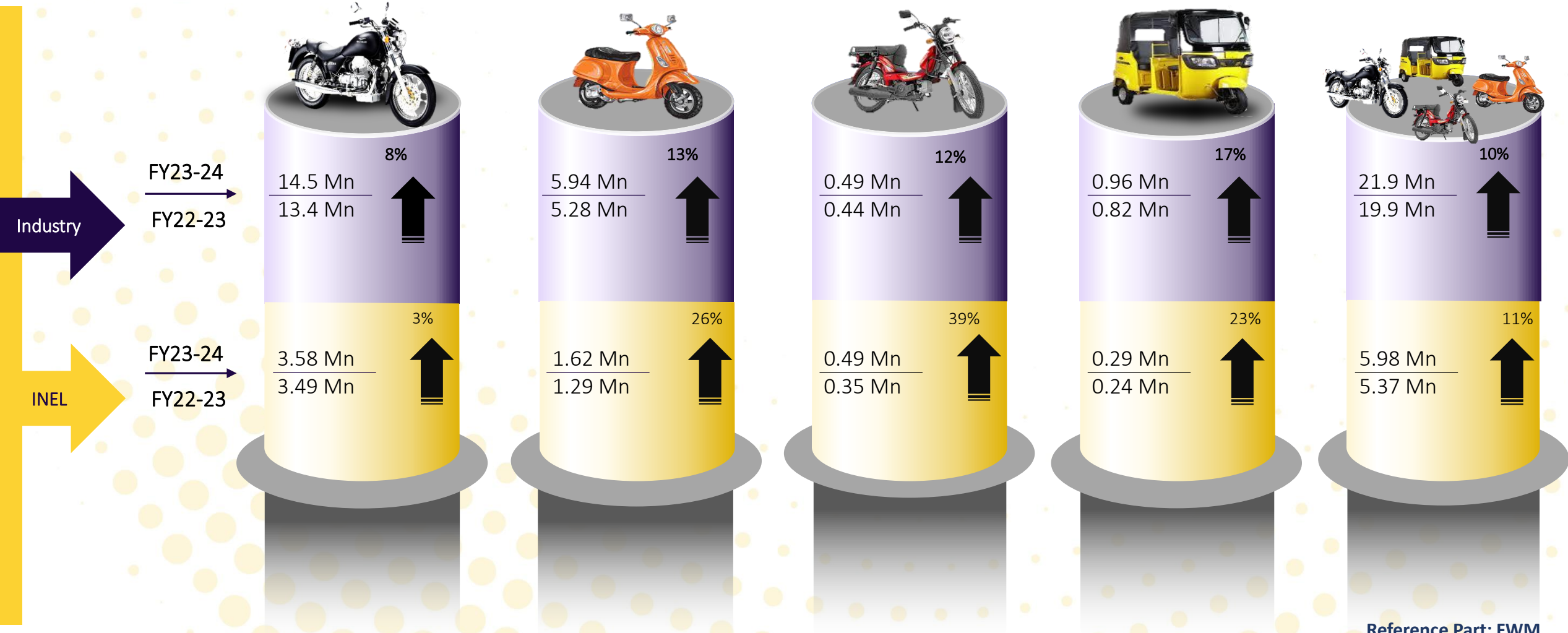
Despite all challenges INEL has outgrown the Industry in last 5 years



INDUSTRY GROWTH VS INEL SALES [FY 23/24: YTD - QTY]



India Nippon Electricals Ltd



Industry grown by 10%, INEL grown by 11%

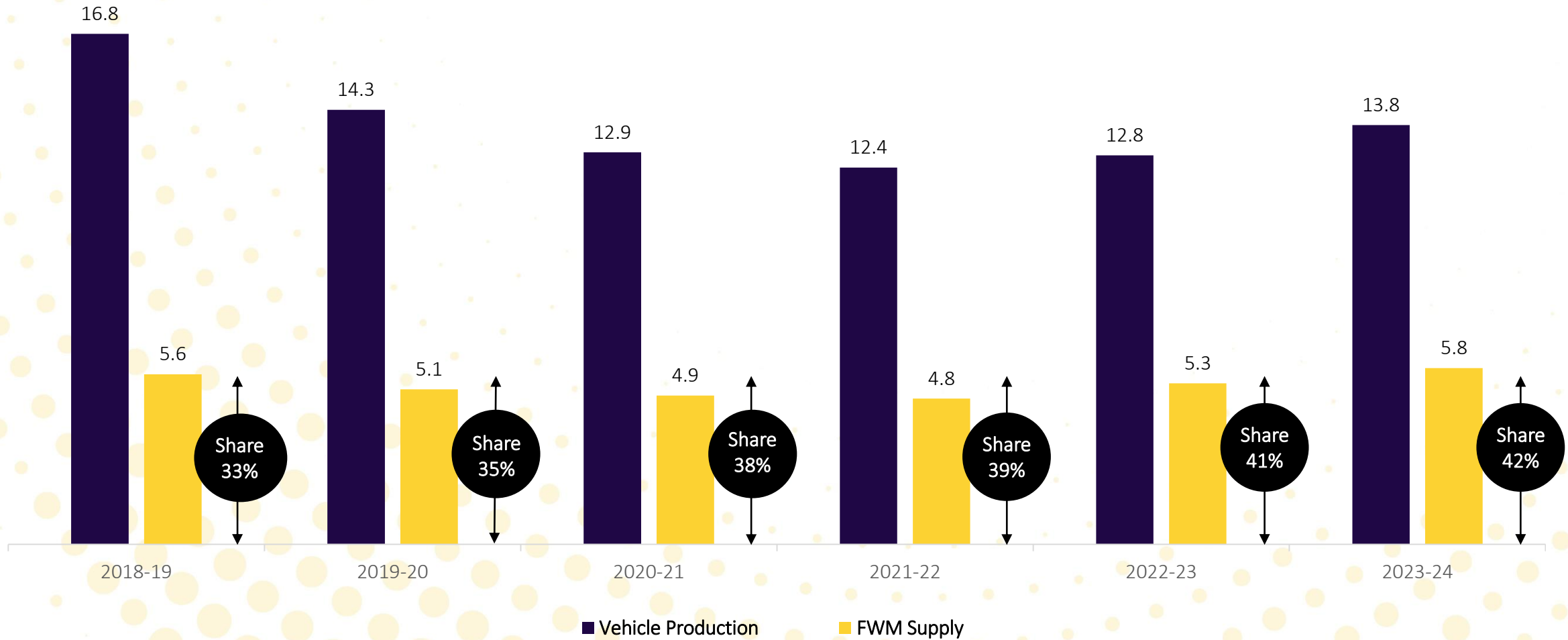
Reference Part: FWM

KEY CUSTOMERS – MARKET SHARE



India Nippon Electricals Ltd

Key Customers considered (in Mn)

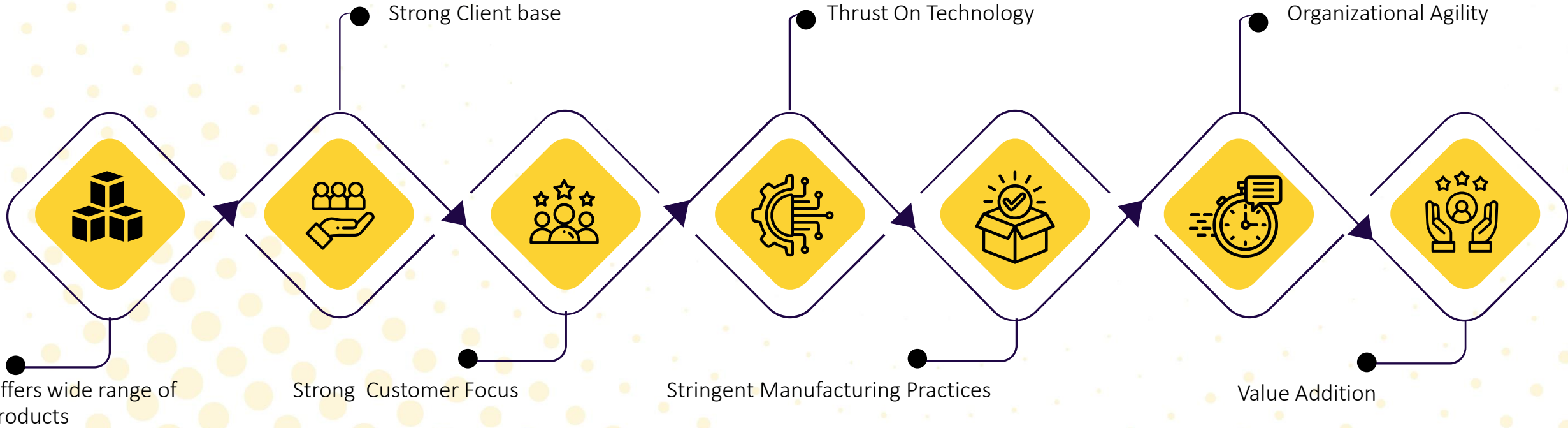


Market share for Key Customers increased from 33% to 42% in last 5 Years

KEY STRENGTHS



India Nippon Electricals Ltd



Capitalizing on Core Business

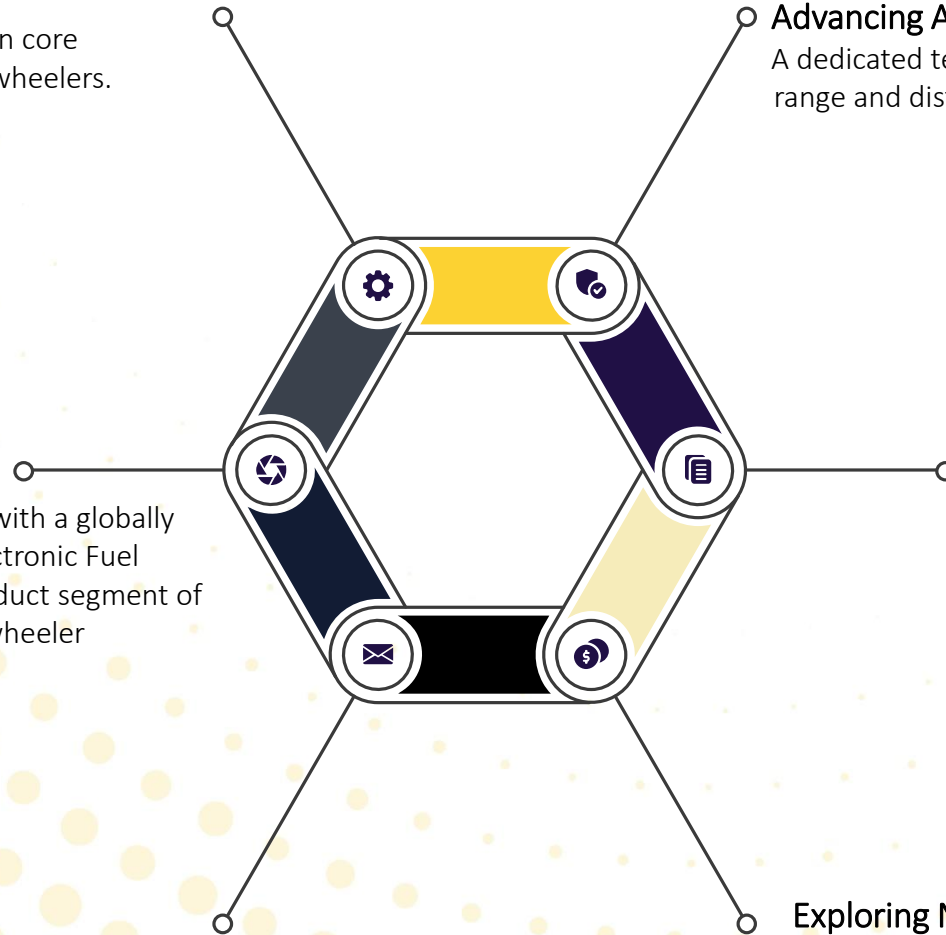
Focused on exploiting the opportunities presented within core business by introducing new products for two & three-wheelers.

Entering into a New Technical Partnerships

Recently entered into a Technical Licensing partnership with a globally leading automotive supplier, for the Control unit for Electronic Fuel Injection (EFI ECU) which will enable to enter a new product segment of the EFI system and serve customers for two and three-wheeler applications.

Growing EV Portfolio

Cognizant of the emerging reality, new R&D Centre and the talent engaged at the facility will particularly prove beneficial in the development of differentiated products and new technologies for EVs.



Advancing Aftermarket Business

A dedicated team and several measures are taken to strengthen product range and distribution network to extract maximum value for business.

Expanding to New Geographies

Focused on expanding presence to new geographical locations and penetrating deeper into existing markets.

Exploring New Business Lines

Exploring new product applications for existing products using focused teams to identify potential applications for electronic solutions.



E

41,511 tCO₂eq

Total Emissions in 2022-23

15.38 Million kWh

Electricity Consumed in 2022-23

INEL's focus is on tracking energy utilization and associated GHG emissions. Through investments in sustainable technologies, optimizing energy consumption, and carbon offsetting, they are committed to reducing their environmental impact.

Average Electricity per Energy Service Unit (kWh/ESU)	Year	Hosur	Puducherry	Rewari
	2021-22	0.85	0.99	0.8
	2022-23	0.77	0.99	0.8

% Utilization of Renewable Energy	Year	Hosur	Puducherry	Rewari
	2022-23	77%	11%	7%

INEL's dedication lies in practicing responsible waste management and tracking chemical usage. Their objective is to mitigate their ecological footprint by implementing a robust waste management approach that curtails waste production, encourages recycling, and aligns with the principles of a circular economy. By doing so, the company strives to diminish the volume of waste that ends up in landfills. Their pledge extends beyond waste management, encompassing the vigilant monitoring of perilous chemical consumption as well.

Average Hazardous Waste Generated (Tons)	Year	Hosur	Puducherry	Rewari
	2021-22	53.5	19.44	2.13
	2022-23	37.2	19.85	1.76

- Implemented servo control nozzles, reducing varnish consumption and optimizing the application process.
- Installed inverters for winding machines, addressing power cuts and ensuring uninterrupted operations.
- Transitioned from paper-based audits to an application-based system, reducing paper usage and streamlining the audit process.
- Replaced carton boxes with reusable plastic trays for packaging Anabond products, eliminating the need for single-use packaging materials.
- Used magnetic sweepers to efficiently collect fallen parts, reducing waste, and enhancing workplace cleanliness.



S



As a responsible and caring organization, INEL ensures a safe and conducive working environment for all our employees. Stringent safety protocols and comprehensive training programmes are in place to minimize workplace hazards and accidents. Regular safety inspections, risk assessments, and the implementation of best practices ensure that potential risks are identified and addressed promptly. Safety is the company's utmost priority, and they are dedicated to ensuring the well-being of their employees through various awareness and initiatives.



Employee engagement is a cornerstone of success at INEL, to foster a dynamic and motivated workforce. With a deep commitment to creating a positive and nurturing work environment, the company recognizes that engaged employees are the driving force behind their achievements. The company has conducted various employee engagement activities throughout the year as per the engagement calendar, spearheaded by engagement champions. In order to make employees feel valued and appreciated, the company awards them with prestigious accolades as well.



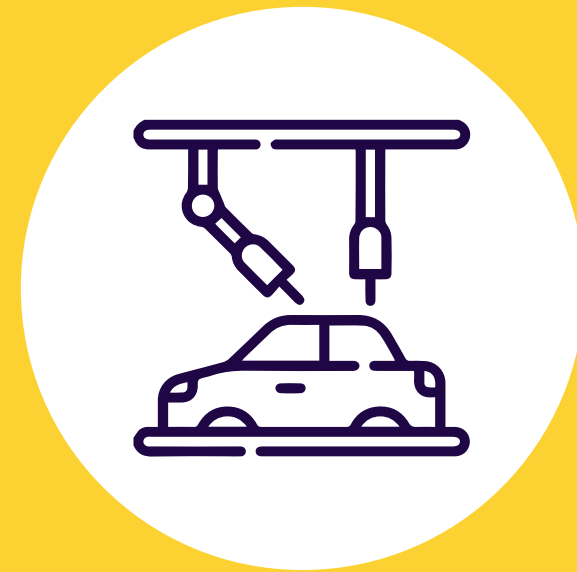
G



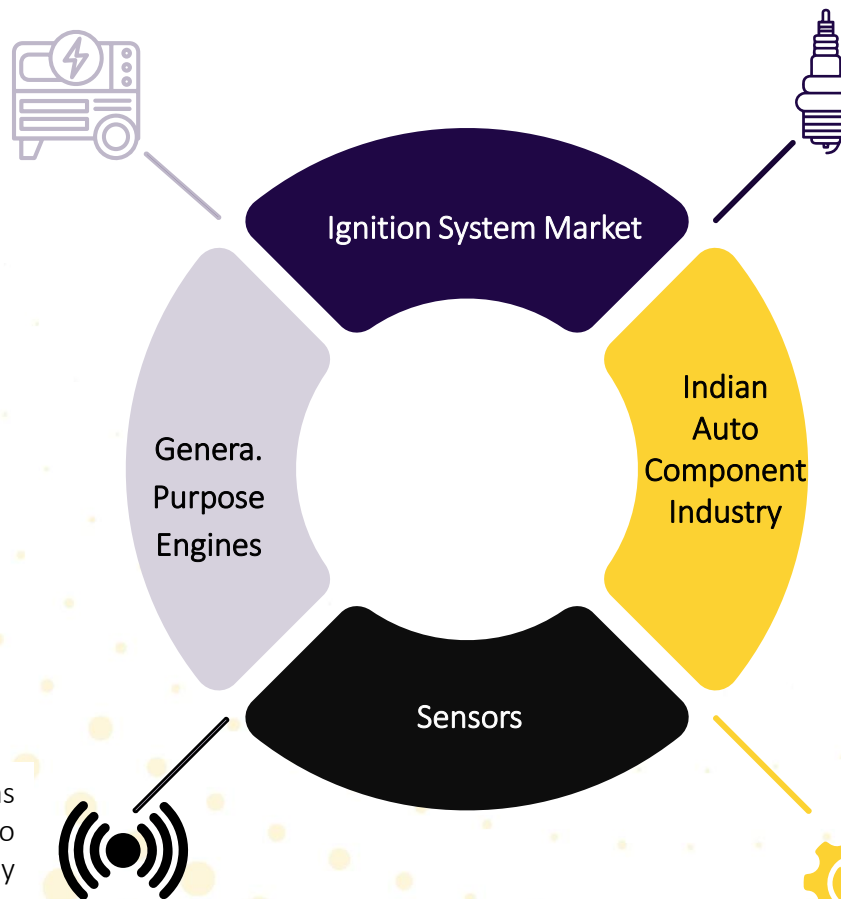
INEL firmly believes in the importance of strong governance as a cornerstone of its corporate identity. With a commitment to transparency, accountability, and ethical conduct, they have set the bar high for corporate governance standards in the industry.

- The Board of Directors comprises a balanced composition of both executive and non-executive directors, aligning with legal requirements while fostering a diverse and well-rounded leadership team enriched with a variety of experiences, skills, and expertise. The Board not only fulfills its duties but also strives to create a comprehensive and varied team.
- In its role of steering the Company and guiding operations, the company remains committed to upholding its corporate values, cultivating an ethical culture, championing sustainability, and harnessing innovation. The Independent Directors hold a crucial responsibility in ensuring adherence to Corporate Governance standards and safeguarding fairness in the decision-making process. With their specialized knowledge across diverse domains, they also provide impartial insights into strategic matters, risk management, controls, and business performance evaluation.
- INEL's approach to Corporate Governance is rooted in a rich heritage of practicing fair, ethical, and transparent governance principles. The company firmly believes that Corporate Governance is not just a set of rules for them; it is a fundamental part of our identity and ingrained in our behaviour and culture.
- INEL's focus is on enhancing long-term shareholder value while maintaining their integrity, fulfilling social responsibilities, and adhering to regulatory requirements. Through interactions with stakeholders, they are committed to upholding recognized standards of propriety, fairness, and justice, fostering a culture of transparency and openness.

Industry Overview



- Automotive Ignition System Market is estimated to grow at 6.5% CAGR to reach USD 18.1 Bn by 2032 during 2023-2032.



- The Indian auto-components industry is set to become the third-largest in the world by 2025.
- Auto-components industry accounts for 2.3% of India's GDP. The automobile component sector will contribute 5-7% of India's GDP by 2026.
- Indian auto-component makers are well-positioned to benefit from the globalization of the sector as export potential could be increased to USD 30 Bn by 2026.
- By FY28, the Indian auto industry aims to invest US\$ 7 billion to boost localization of advanced components like electric motors and automatic transmissions, reducing imports and leveraging 'China Plus One' trend.

- The global General Purpose Engines market size was valued at USD 9.2 bn in 2023 and is expected to expand at a CAGR of 2.09% to reach USD 10.9 bn by the end of 2030.

- The Automotive Sensors Market size is estimated at USD 28.88 Bn in 2024, and is expected to reach USD 38.74 Bn by 2029, growing at a CAGR of 6.05% from 2024-2029.
- Over the long term, the automotive sensors market is expected to grow driven by the factors such as increasing demand for advanced driver assistance systems (ADAS) and autonomous vehicles.

Source: [Automotive Ignition System Market Size, Share, Growth | Report 2032 \(marketresearchfuture.com\)](#) , [Ignition System Market: Global Industry Analysis and Forecast 2023-2029 \(maximizemarketresearch.com\)](#), [Automotive Sensors Market - Size, Growth & Share \(mordorintelligence.com\)](#), [Global General Purpose Engines Market Research Report 2024 \(qyresearch.com\)](#) , [Auto Components, Growth of Automotive Components Industry in India | IBEF](#)

Financial Overview



CONSOLIDATED INCOME STATEMENT



India Nippon Electricals Ltd

Particulars (INR in Mn)	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	4,788	4,812	5,663	6,563	7,241
Operating Expenses	4,239	4,349	5,166	6,035	6,577
EBITDA	569	463	497	528	664
<i>EBITDA Margins (%)</i>	<i>11.87%</i>	<i>9.63%</i>	<i>8.78%</i>	<i>8.05%</i>	<i>9.17%</i>
Depreciation	94	103	129	146	151
Finance Cost	6	6	5	4	4
Other Income	260	152	252	226	249
PBT	729	506	615	604	758
Share of Net (Loss) of Associate & Others	(17)	-	-	-	-
Taxes	169	110	112	122	165
PAT	543	396	503	482	593
<i>PAT Margins (%)</i>	<i>11.34%</i>	<i>8.23%</i>	<i>8.88%</i>	<i>7.34%</i>	<i>8.19%</i>
Other Comprehensive Income	(49)	39	172	298	260
Total Comprehensive Income	494	435	675	780	853
Diluted EPS (INR)	24.02	17.52	22.21	21.32	26.21

CONSOLIDATED BALANCE SHEET



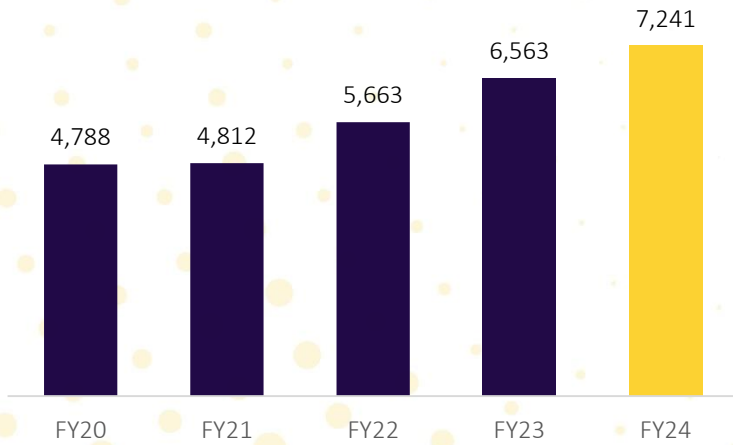
India Nippon Electricals Ltd

Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
Equity Share Capital	113	113	113
Other Equity	4,939	5,490	6,120
Shareholders Fund	5,052	5,603	6,233
Non-Current Liabilities			
Lease Liabilities	33	29	21
Deferred tax liabilities (net)	215	299	377
Provisions	26	32	36
Total Non-current Liabilities	274	360	434
Current Liabilities			
Lease Liabilities	6	7	8
Trade payables	901	955	1,382
Other financial liabilities	28	27	36
Provisions	9	9	20
Current tax liabilities (Net)	-	-	-
Other current liabilities	142	217	257
Total Current Liabilities	1,085	1,215	1,703
Total Equity and Liabilities	6,411	7,178	8,370

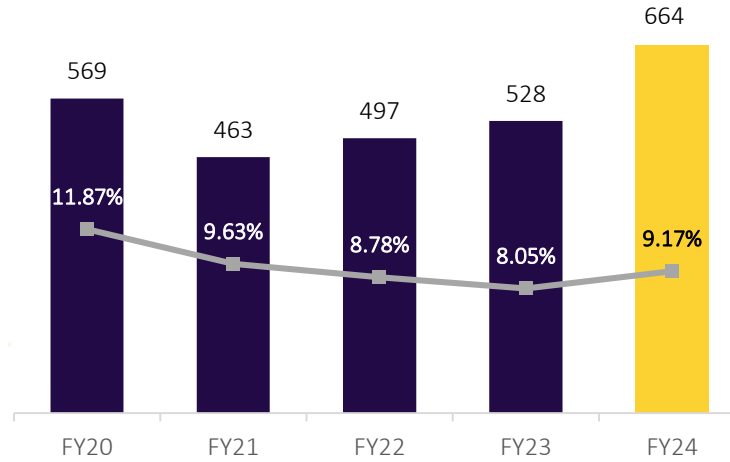
Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,163	1,211	1,312
Right-of-use Assets	122	118	109
Intangible Assets	17	16	14
Capital WIP	51	128	127
Investment Property	-	-	-
Investments	1,456	2,027	2,508
Loans	11	12	11
Other Financial Assets	45	8	10
Other Non-current Assets	10	1	-
Total non-current assets	2,875	3,521	4,091
Current Assets			
Inventories	496	561	692
Investments	1,327	1,523	1,811
Trade Receivables	1,180	1,195	1,417
Cash & Bank Balances	366	228	189
Other Financial Assets	11	13	6
Other Current Assets	90	77	111
Current Tax Assets	66	60	53
Total Current Assets	3,536	3,657	4,279
Total Assets	6,411	7,178	8,370



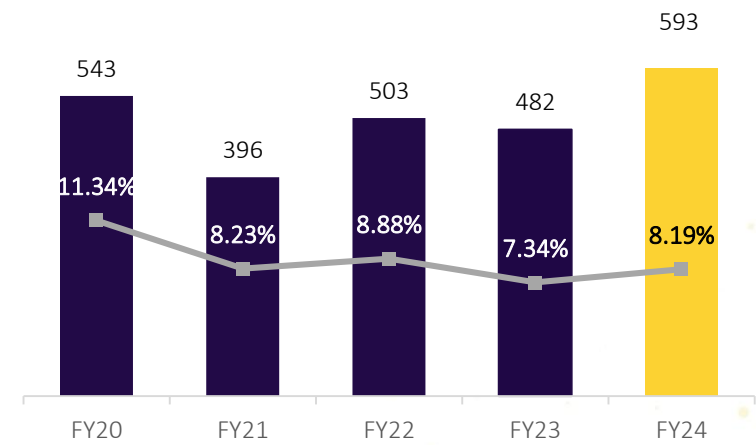
Revenue (INR Mn)



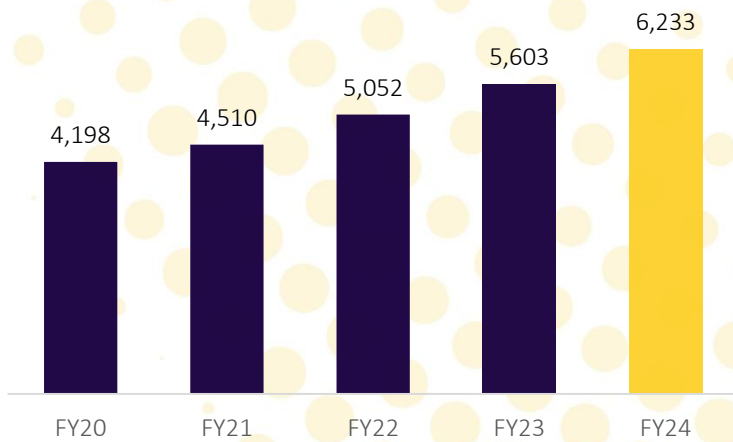
EBITDA (INR Mn) & EBITDA Margin (%)



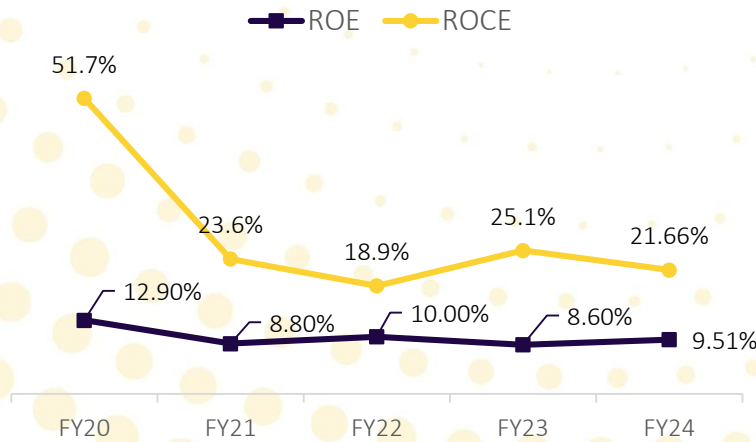
PAT (INR Mn) & PAT Margin (%)



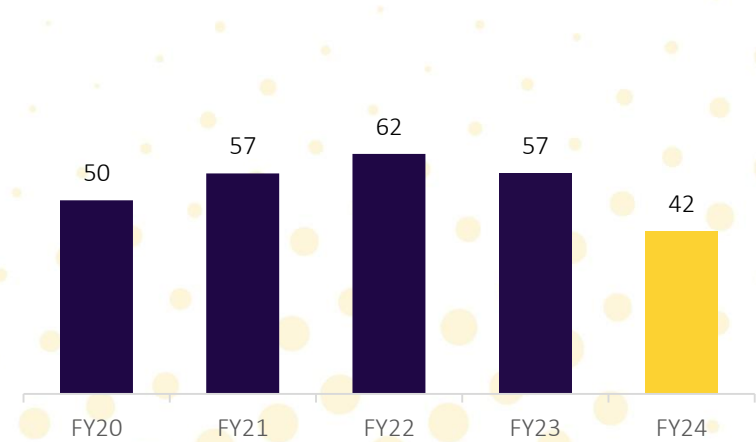
Net Worth (INR Mn)



ROCE & ROE (%)



Working Capital Days

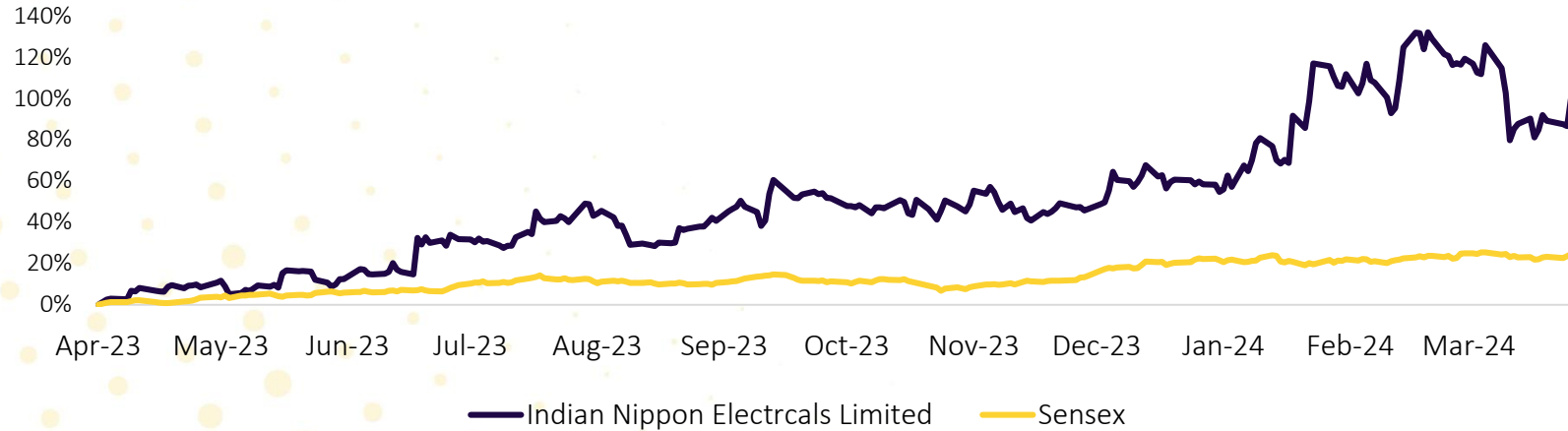


CAPITAL MARKET DATA

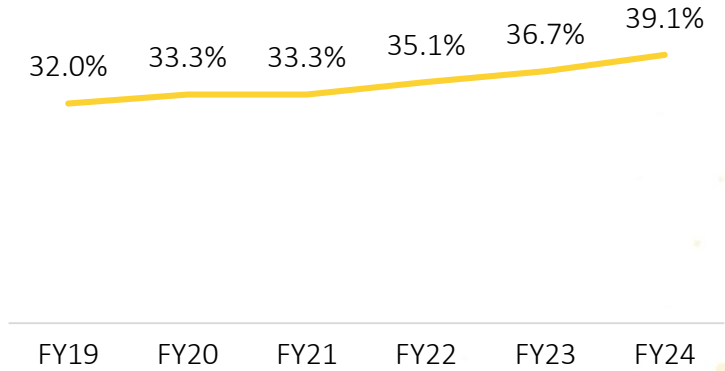


India Nippon Electricals Ltd

1 Year Stock Performance (up to 31st March, 2024)



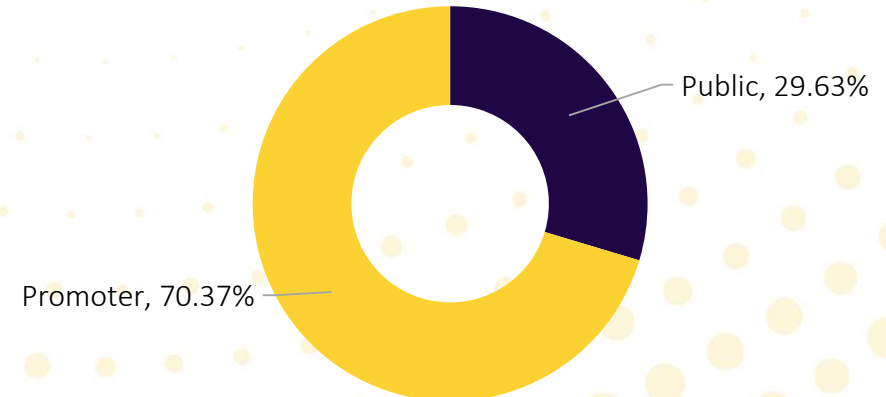
Dividend Payout (%)



Market Data (As on 31st March, 2024)

Particulars	
Face Value (INR per share)	5.0
Market price (INR per share)	678.60
52 Week H/L (INR per share)	810.95 / 330.95
Market Capitalization (INR Mn)	15,350.90
Number of shares (Mn)	22.62
Average Daily Volume ('000)	65.00

Shareholding Pattern
(As on 31st March, 2024)



India Nippon Electricals Limited (INEL Disclaimer)

*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of the management of **India Nippon Electricals Limited**, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further information please contact our Investor Relations Representatives:



VALOREM ADVISORS

"Your Partners in Value Creation"

Valorem Advisors

Mr. Anuj Sonpal, CEO

Tel: +91-22-49039500

Email: inel@valoremadvisors.com

Thank You

