

ELECTROSTEEL CASTINGS LIMITED

H.O. : G.K. Tower, 19, Camac Street, Kolkata 700 017, India
Regd. Office : Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017
Tel : +91 33-2283 9900, 7103 4400
CIN : L27310OR1955PLC000310
Web : www.electrosteelcastings.com



15 March, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Scrip Code: **500128**
ISIN: INE086A01029

Symbol: **ELECTCAST**

Dear Sir/Madam,

Sub: Disclosure under Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Intimation of schedule of Investor/Analyst meeting and Presentation

With reference to the subject cited above, we hereby inform you that, pursuant to Regulation 30(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the schedule of Investor/Analyst meeting to be participated by the Company is as follows:

Day and Date	Particulars	Type of Interaction	Venue
Friday- 17th March, 2023	Valorem Advisors Annual Conference	In-person Group Meetings	Mumbai

No unpublished price sensitive information (UPSI) is intended to be discussed during the interactions.

Please find enclosed herein below the presentation to be made by the Company in the above-mentioned meeting/s.

This is for your information and records please.

Thanking you,

Yours faithfully,

For Electrosteel Castings Limited

Indranil Mitra
Company Secretary





INVESTOR PRESENTATION

March 2023



COMPANY SNAPSHOT

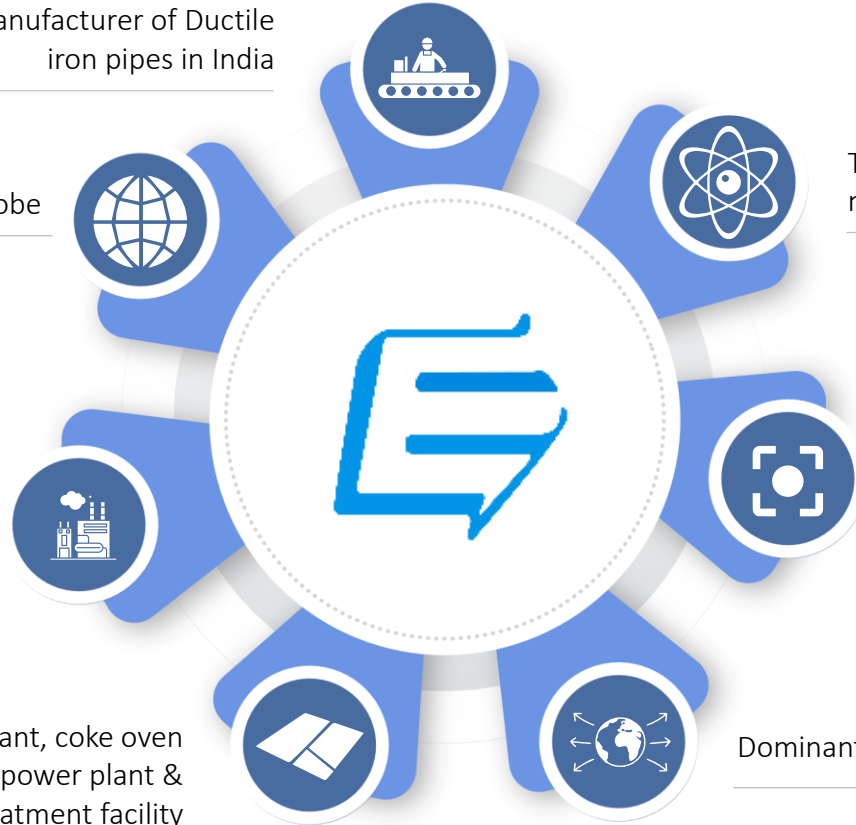


Pioneer and largest manufacturer of Ductile iron pipes in India

Presence across the globe

Fully backward integrated manufacturing facility

Blast Furnace, Sinter plant, coke oven plant, Ferro Silicon plant, power plant & a sewage water treatment facility



Technologically advanced manufacturing units

Strong focus on quality control

Dominant position in the export market



Company Overview



EXECUTIVE SUMMARY



Overview

- Electrosteel Castings Ltd. (“ECL”) was incorporated in 1955 and is a pioneer in the manufacturing of Ductile Iron Pipes (DI Pipes) in India.
- The company is headquartered out of Kolkata, India, and has integrated DI manufacturing facilities located in Khardah and Haldia, West Bengal and Srikalahasthi, Andhra Pradesh.
- The company is listed across both NSE and BSE and has an approx. market cap. of INR 22,803 Mn as on 31st December, 2022.
- Credit Rating - CRISIL A+/A1+ and IndiaRatings A+/A1+

Business Mix & Capacities

- DI Pipes – 680,000 TPA
- Liquid Metal – 813,000 TPA
- Sinter – 860,000 TPA
- Coke – 604,000 TPA
- Cement – 99,000 TPA
- CI Pipes – 90,000 TPA
- DI Fittings – 21,000 TPA
- Power – 42.75 MW
- Ferro Silicon – 9MVA*3

Clients

- The company caters to various government bodies as well as large marquee public companies in India.
- ECL has also established a strong foothold in the international markets. It caters to a large customer base spread across the Indian subcontinent, South East Asia and the Middle East, Europe, USA, South America and Africa.

9M-FY23 Financial Highlights

Revenue

INR 52,270 Mn

EBITDA

INR 5,859 Mn

EBITDA Margins

11.21%

Net Profit

INR 2,335 Mn

BOARD OF DIRECTORS



Mr. Pradip Kumar Khaitan *Independent Director, Chairman*

- He is a B.Com, LLB and Attorney-at-Law (Gold Medalist)
- Has experience in the fields of commercial and corporate law, tax law, arbitration, foreign collaborations, M&A, restructuring and de-mergers.

Mr. Umang Kejriwal *Managing Director*

- A visionary who has shown the path to create a long standing foot print in Ductile Iron spun pipe manufacturing space worldwide.
- He played a pivotal role in accelerating the business performance.

Mr. Mayank Kejriwal *Joint Managing Director*

- He has over 44 years of rich experience in the Pipe manufacturing industry. He has been instrumental in development of policies and strategic plans aligned with the vision and mission of the Company.

Mr. Uddhav Kejriwal *Whole Time Director*

- He is a commerce graduate. He has made a major contribution for the creation of Haldia facility.
- He oversees all financial affairs and commercial issues pertaining to the business of the Company.

Mr. Sunil Katial *Whole Time Director and Chief Executive Officer*

- He is B Tech (Electrical Engineering), 1st Class from Punjab Engineering College, Chandigarh.
- He has an experience of over 41 years in many areas related to Steel and Power Industry.

Mr. Ashutosh Agarwal *Whole Time Director and Chief Financial Officer*

- He is a member of ICAI & ICWAI and has more than 30 years experience in the fields of Finance, Accounts, Corporate affairs and Commercial matters.
- He is currently looking after all the financial matters of the Electrosteel Group.

Mr. Amrendra Prasad Verma *Independent Director*

- He has completed his Masters' Degree in Liberal Arts from Patna University.
- He has over 32 years of experience in the banking sector.

Mr. Binod Kumar Khaitan *Independent Director*

- He is a B. Com. and M.B.A (Geneva).
- He is an eminent businessman with wide experience in areas such as corporate governance, finance and industry related matters.

Dr. Mohua Banerjee *Independent Director*

- She is Professor - Marketing, Dean - Placements, Corporate & Alumni Relations, International Management Institute Kolkata.

KEY MANAGEMENT PERSONNEL



Mrs. Radha Kejriwal Agarwal *Whole Time Director*

- She is a graduate in Psychology from Cardiff university, UK & post graduate in Human resources management & organizational analysis from King's college, London.
- She had been appointed as officer on Special Duty- Strategy & Corporate affairs of Electrosteel Castings Ltd.

Mr. Rajkumar Khanna *Independent Director*

- He is a Graduate in Management - Finance and holds PG Diploma in Marketing & Sales Management from FMS, Delhi University.
- He has rich experience in Financial Management and Banking operations

Mr. Bal Kishan Choudhury *Independent Director*

- He is a Chartered Accountant by profession.
- He joined S. R. Batliboi & Co., as a trainee in 1964 and left in 1978 and started his own Firm "R. G. Choudhury & Co.", Chartered Accountants.

Mr. Vyas Mitre Ralli *Independent Director*

- He is a qualified B. Tech (Hons.) in Metallurgical Engineering from IIT, Kharagpur.
- He joined in April 1972 and currently is the Non-Executive Director of the company.

Mr. Jinendra Kumar Jain *Independent Director*

- He is a Chartered Accountant having expertise in audit and finance functions.
- He has served as practicing Chartered Accountant since 1976 successfully conducting Statutory Audit of manufacturing companies, NBFCs, PSU bank branches, trading companies, firms, proprietorship concerns and trusts, etc.

Mrs. Nityangi Kejriwal Jaiswal *Whole Time Director*

- She is a BA graduate from the Cardiff University, UK & specialised in journalism, media & cultural studies.
- She was associated with Electrosteel steels limited for around five years, fully involved in sales & marketing.

Mr. Madhav Kejriwal *Whole Time Director*

- He is a B.Com from the Calcutta university. He started his career in Electrosteel Steels Limited in the year 2014 as a management trainee.
- In 2019, he joined Srikalahasthi Pipes Ltd. as an Executive Director.

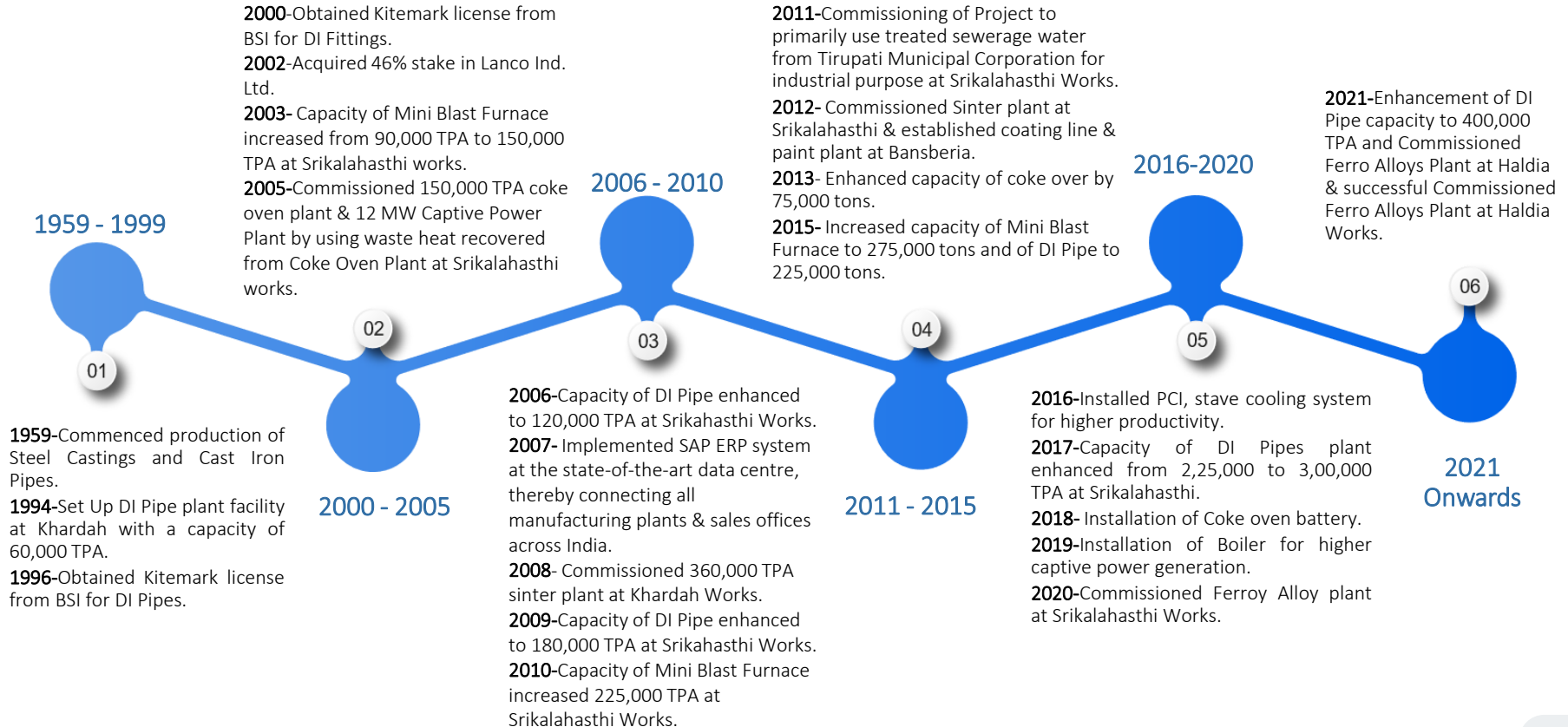
Mrs. Priya Manjari Todi *Whole Time Director*

- She is a B.Com (Hons) graduate from Calcutta university. She holds a joint degree in BSc. In Information technology from Manipal University.
- She was a Director on the Board of Srikalahasthi Pipes Ltd.

Mr. Virendra Sinha *Independent Director*



- He has over 45 years of experience with over 25 years of experience in leadership roles & has successfully established new ventures & achieved business turnarounds in India.

KEY MILESTONES



GLOBAL FOOTPRINT



-  Overseas Subsidiaries
-  Manufacturing Facilities

MANUFACTURING FACILITIES



ELECTROSTEEL CASTINGS LTD.

West Bengal

Khardah

DI Pipe – 280,000 MTPA
Liquid Metal – 288,000 MTPA
Sinter – 360,000 MTPA
Power Plant – 3.75 MW
DI Fittings – 10,200 MTPA

Haldia

Power Plant – 17 MW
DI Fittings – 10,800 MTPA
Coke – 324,000 MTPA
Silico Manganese – 9 MVA*1
(16,260 MTPA)

Andhra Pradesh

Srikalahasthi

DI Pipe – 400,000 MTPA
Liquid Metal – 525,000 MTPA
Sinter – 500,000 MTPA
Power Plants – 22 MW
Coke – 280,000 MTPA
Ferro Silicon – 9 MVA*2 (16,000 MTPA)
Cement – 99,000 MTPA
STP – 5 MLD

Tamil Nadu

Elavur

CI Pipe – 90,000 MTPA



Khardah, Kolkata

- DI Pipe – 280,000 MTPA
- Sinter – 360,000 MTPA
- Power Plant – 3.75 MW
- DI Fittings – 10,200 MTPA
- Liquid Metal- 288,000 MTPA

One of the world's best qualities of Ductile Iron Pipe is produced in an integrated manufacturing facility at Khardah, which is in Kolkata, India.

Facilities

- **Automation:** World class equipment in place for critical processes.
- **Coating:** State-of-art coating plant offers diversified types of coating with different materials and colours to meet different application requirements.
- **Corrosion Protection:** A technical team develops different corrosion resistance coating to suit most aggressive soils.
- **Ductile Iron Pipe Plant:** The stage wise quality assurance starting from metal preparation, casting, heat-treatment and coating & linings ensures that the customer gets the world class product.
- **Blast Furnace:** The supply of sponge iron and coke from its own facilities in Haldia and the integrated Blast Furnace Complex at Khardah Works eliminates the fluctuation in quality of basic raw material.





Haldia, West Bengal

- Coke – 324,000 MTPA
- DI Fittings – 10,800 MTPA
- Power Plants – 17 MW
- Silico Manganese – 9 MVA*1 (16,260 MTPA)

In 2005, Electrosteel has successfully developed an Industrial estate in Haldia as a major supplement to its process integration objective with the establishment of a coke oven, a sponge iron unit and a power plant.

Captive Coke Oven Plant and Sponge Iron plant

- Electrosteel installed a 280,000 TPA Coke Oven Plant and Sponge Iron unit (2 x 100 TPD) with stamp charging facility for improving the quality of Metallurgical Coke at low cost.

Waste Heat based Power Plant

- In addition to the existing 3.75 MW Power Plant at Khardah Works, Electrosteel has commissioned a 17 MW Power Plant at Haldia, which generates power using the waste gas of Coke Oven Plant and Sponge Iron Plant and is used for captive consumption.



MANUFACTURING FACILITIES - SRIKALAHASTHI (ANDHRA PRADESH)



Andhra Pradesh

- DI Pipe – 400,000 MTPA
- Coke – 280,000 MTPA
- Cement – 200,000 MTPA
- Power Plants – 22 MW
- Sinter – 500,000 MTPA
- Ferro Silicon – 9 MVA*2 (16,000 MTPA)
- Liquid Metal – 525,000 MTPA

- **DI Pipe:** Core Product of the company. Product Size range 100mm to 1,200mm diameter.
- **Pig Iron:** Captive Consumption. Surplus sold to nearby foundries & Steel factories.
- **Sinter Plant:** Uses low-cost iron ore fines in place of high-cost lump iron ores. The entire production is used for captive consumption.
- **Coke Oven Plant:** Convert coking coal into Coke. Coke is used for captive consumption and surplus is sold to nearby foundries.
- **Power:** Generates power from waste heat gases of Coke Oven Plant, Mini Blast Furnace. Entire production is used for captive consumption.
- **Cement:** Nearly 40% of cement produced is used in captive consumption for inner coating of DI Pipes, balance is sold in the market.
- **Ferro Alloys:** 2 X 9 MVA furnaces suitable for producing Ferro Silicon and Silicon Manganese for captive use as well as market sale.





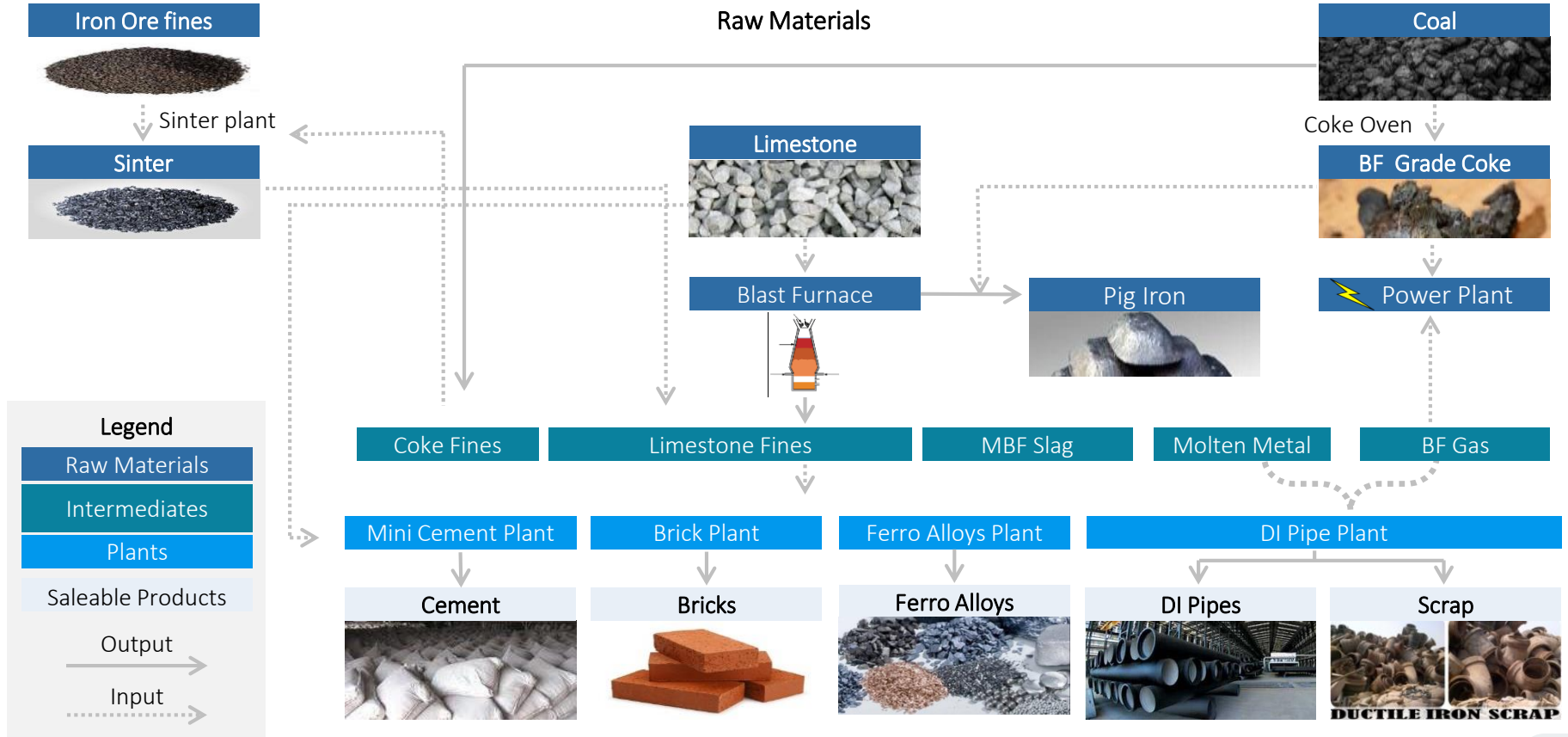
Elavur, Chennai;

CI Pipes – 90,000 MTPA

- In 1982, Electrosteel acquired Shakti pipes, a cast iron pipe unit at Elavur, Gumudipoondi Taluk, near Chennai to augment its Cast Iron spun pipe production capacity.
- The unit was subsequently modernised to increase capacity and productivity and came to be known as the Elavur Unit of Electrosteel Castings.
- Though there is a demand shift from Cast Iron Pipes to Ductile Iron Pipes, this unit still continues to produce Cast Iron Pipes to cater to the existing demand in the Country.



FULLY INTEGRATED MANUFACTURING PROCESS





Business Overview





- Electrosteel Castings Ltd. is the pioneer in setting up the first Ductile Iron Pipe plant in the Indian Sub-continent.
- It is one of the most preferred pipes for water supply & sewage applications across due to its host of advantages.
- The concept of piped irrigation is catching up fast in India.
- As states are adopting piped irrigation system, It has increased demand in the same as well.

Strengths of DI Pipe

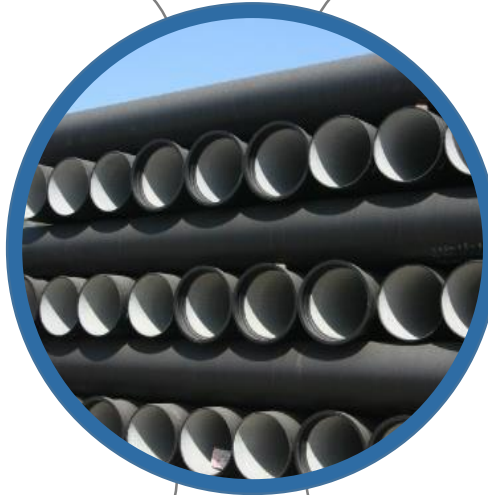
Offers higher Tensile Strength and inherent's the corrosion resistance of Cast Iron due to its spheroidal graphite micro-structure.

DI pipes provide substantial benefits in terms of pressure bearing ability, impact resistance and capacity to sustain external static.

It has flexible push-on joints which do not leak at high or low pressure.

These pipes are flexible, easy and quick to join.

Ductile iron Pipes have very long reliable service life of 70-90 years.



Applications Of DI Pipe

Transmission of Raw & Portable water

Transmission of Domestic & Industrial Effluents

Fire Fighting Systems

Piling

Ash-Slurry Handling Systems

DUCTILE IRON FITTINGS



- Electrosteel Castings Ltd. is one of the premier manufacturers of Ductile Iron fittings in India.
- It is used in connection with DI pipes of both Flanged & Socket ended.
- Two manufacturing plants- Khardah & Haldia, both are equipped with latest machineries.
- Electrosteel Castings manufactures both pipes & fittings, it is a one stop shop for pipeline requirement.
- Quality as per International benchmark.
- Most modern casting Technology.

Strengths of DI Fittings

Much lower chances of it having a pinhole or blowhole.

No drilling holes are necessary.

No need of core setting.

It can be fixed & removed easily;
small angles can be adjusted.



Applications of DI Fittings

Acts as a restrained joint & reduces the requirement of thrust blocks.

CAST IRON PIPES



- Electrosteel Casting Ltd. has Cast Iron Spun Pipe manufacturing unit at Elavur, Tamil Nadu.
- CI pipes are used in certain new water supply works, sewage pumping mains & in replacement of old pipes.
- Elavur unit is the largest producer of CI pipes in India.
- It is ISO 9001 & ISO 14001 certification.
- It currently produces 90,000 MTPA.

Strengths of Cast Iron Pipes

CI pipes are safer than other types of pipes

It has sound proofing features

These are cost effective pipes

Extremely strong, durable & heavy

It has long lifespan & strength



Application of Cast Iron Pipes

Used as a pressure pipe for transmission of water, gas & sewage.

Thick-walled CI pipes are also used for ash slurry handling.



- The Metallurgical Coke division at our Haldia plant was commissioned in 2005-06 and at Srikalahasthi plant in 2005.
- Presently 5,24,000 MT per annum is being produced.
- Majority of the coke produced is consumed captively in the blast furnace at Khardah & Srikalahasthi Plant.
- Surplus is also sold in the market.
- The waste heat of the coke oven gas is utilized for generating steam which is used for power generation.

Strengths of Metallurgical Coke

It is uniform & consistent in quality

It has lower sulphur & phosphorus content

Good flow ability in bins & conveyors for continuous & trouble-free charging



Application of Metallurgical Coke

Acts as a reducing agent & source of reducing carbon monoxide

Used as the primary fuel where high temperature & uniform heating is required

Used in Blast Furnaces to reduce iron ore in different grades of steel products



- Silico Manganese Ferro is an alloy of Manganese & Iron.
- Electrosteel commissioned a Ferro alloy manufacturing unit in mid-2019 with 16000 TPA capacity of Silicon manganese at Haldia Unit.
- Ferro Silicon manufacturing unit was also commissioned with 16,000 TPA capacity at the Srikalahasthi unit.
- It is suitable for steel making process & caters to both the domestic & export market.

Strengths of Ferro Silicon

It enhances steel strength & durability.

It has anti-corrosion & anti-stain properties.

High content of manganese.



Application of Ferro Silicon

Used as a deoxidizer & alloying element in steel.

Used in production of flat steel, manganese rich steel & stainless-steel products.



Electrosteel's Haldia plant initially commissioned a 12MW power plant in 2006.

Subsequently another 5 MW power generation unit was also added in February 2020.

The power is generated without burning fossil fuel, it grossly reduces the carbon footprint.



A 22MW Power Plant unit at Srikalahasthi that generates power from waste heat gases.

This project was recognized by the UNFCC (United nation framework convention on climate change).

CDM (clean development mechanism) benefit on equivalent carbon reduction in the atmosphere.



- The Company manufactures “SPL GOLD CEMENT”.
- The production was started in the year 1995.
- The company produces Portland slag cement confirming to BIS 455 of 2015.
- It is Packed in both H.D.P.E (plastic) and PAPER bags, it is Eco friendly and ideal for all purpose.
- The company has a manufacturing capacity of 99,000 TPA.
- Solid wastes like Slag, Coke Fines are efficiently utilized and then converted into slag cement.
- The cement is used extensively in coastal areas where it will safeguard against chlorates and sulphates which are present in the sea breeze.
- The important features of this cement are:
 - It restricts air cracks in building & also fights against chemical attacks
 - Over a period of time, it gains strength over a normal cement.
 - The construction cost is minimized.

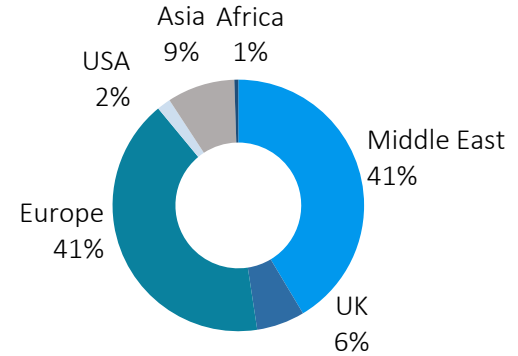


EXPORTS – SUSTAINED GROWTH

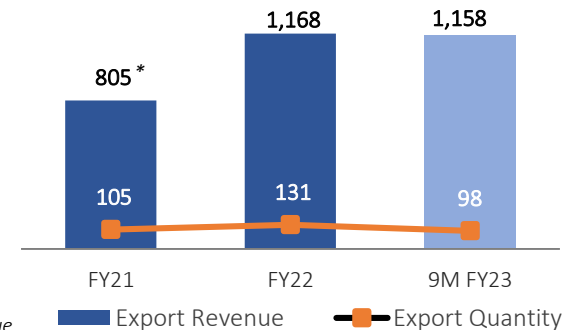


- ECL has positioned itself as one of the largest players in the global DI Pipe market and continues to maintain its dominant position in the export market.
- Continuously expanding its presence & reach to new countries as pipe maker of international quality.
- **Penetrated markets worldwide**
 - Developed European markets like UK, Spain, France, Portugal, Italy
 - African market – Tanzania, Zambia, Congo, Nigeria
 - Asian & Middle East markets – Singapore, Hong Kong, Mauritius, Sri Lanka, Bangladesh, Qatar, Bahrain, Vietnam, Cambodia, Myanmar
 - USA market

Exports (As on FY22)



Export Revenue (INR Crs) and Quantity (in 000's MT)



*Impact due to covid



Industry Overview



OVERVIEW: DI PIPES MARKET

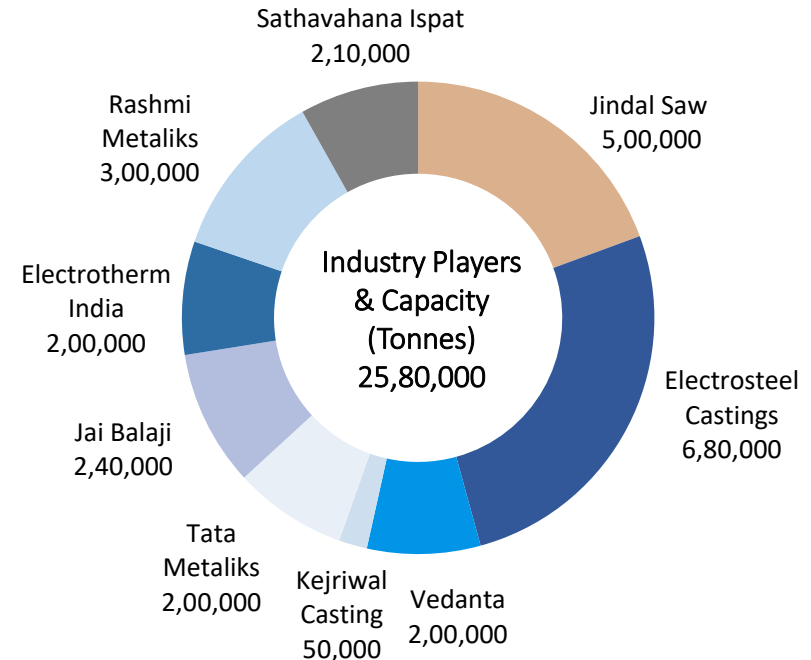


- The DI Pipes market is expected to grow at a CAGR of 6% by 2031.
- A phenomenal outlay of INR 3.60 lakh Crore has been earmarked for Jal Jeevan Mission till 2024. 58.23% rural households have been connected with Tap connections as on date. INR 40,009 Cr has been released under Jal Jeevan Mission in 2021-22 and more than 2.06 Cr rural households have been provided tap water connection.
- Since announcement of Jal Jeevan Mission on 15th August, 2019, so far, more than 8 Cr households have been provided with tap water connections, thus increasing the tap water supply from 3.23 Cr (17%) to more than 11.29 Cr (58.2%) rural households in the country.

Key Growth Drivers are:

- Greater focus of the Central and State Governments to provide drinking water and sewerage infrastructure in urban and rural India.
- Rising opportunities in new regions like Africa.
- Growing demand in Industrial water & process water.
- The announcement of "Nal se Jal" scheme will attract investment worth INR 3.6 Lakh Cr in the next 5 years to achieve the target. This scheme aims to provide piped water supply to every household by 2024 is likely to lead to a massive jump in investment in water and sanitation.

Industry Capacity (MT) (March 2022)





Financial Overview



HISTORICAL STANDALONE INCOME STATEMENT



Particulars (INR Mn)	FY21 [#]	FY22	9M-FY23
Total Income*	31,380	50,952	52,270
Total Expenses	26,888	43,787	46,411
EBITDA	4,492	7,165	5,859
<i>EBITDA Margins (%)</i>	<i>14.31%</i>	<i>14.06%</i>	<i>11.21%</i>
Depreciation	787	1,126	860
Finance Cost	1,989	1,853	1,999
PBT	1,716	4,186	3,000
Tax	406	930	665
PAT	1,310	3,256	2,335
<i>PAT Margins (%)</i>	<i>4.17%</i>	<i>6.39%</i>	<i>4.47%</i>
Other Comprehensive Income	258	522	(5)
Total Comprehensive Income	1,568	3,778	2,330
Diluted EPS (INR)	2.55	5.48	3.93

*Includes other Income; # FY21 includes 6 month figures of SPL which merged with ECL w.e.f. 01.10.2020

HISTORICAL STANDALONE BALANCE SHEET

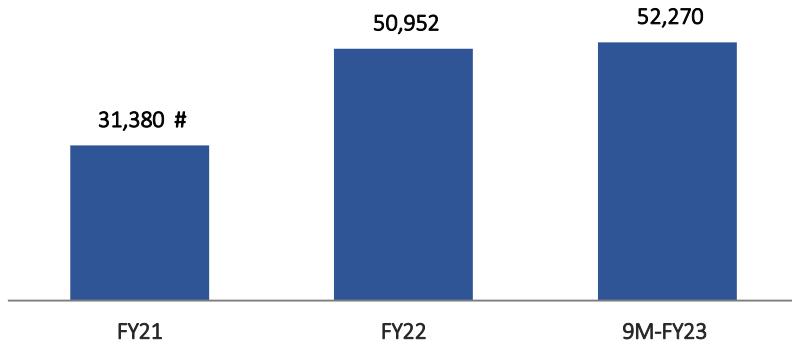


Equity and Liabilities (INR Mn)	FY21	FY22	H1 -FY23	Assets (INR Mn)	FY21	FY22	H1-FY23
(A) Share Capital	433	594	595	Non-Current Assets			
(B) Other Equity	35,774	39,280	40,482	(A) Property, Plant & Equipment	25,122	26,454	26,402
(C) Equity Share Suspense	162	-	-	(B) Capital Work In Progress	13,282	12,077	11,846
Total Equity	36,369	39,874	41,076	(C) Right Of Use Assets	433	390	369
Non-Current Liabilities				(D) Intangible Assets	17	34	30
(A) Financial Liabilities:				(E) Financial Assets			
(i) Borrowings	7,911	8,382	8,298	(i) Investments	457	951	951
(ii) Lease Liabilities	231	179	159	(ii) Other Financial Assets	783	426	294
(B) Provisions	366	416	472	(iii) Loans	-	-	-
(C) Deferred Tax Liabilities (Net)	3,681	3,563	3,492	(F) Other Non Current Assets	71	94	102
(D) Other Non Current Liabilities	475	346	57	(G) Investments in Subsidiaries, Associated & Joint Ventures	637	637	637
(E) Non-Current Tax Liabilities (Net)	636	622	621	(H) Other non-current tax assets (net)	175	144	146
Total Non-Current Liabilities	13,300	13,508	13,098	Total Non-Current Assets	40,977	41,206	40,776
Current Liabilities				Current Assets			
(A) Financial Liabilities:				(A) Inventories	9,652	18,413	18,485
(i) Borrowings	10,696	18,670	19,584	(B) Financial Assets			
(ii) Lease Liabilities	41	56	59	(i) Trade Receivable	7,295	10,419	12,457
(iii) Trade Payables	4,006	5,603	5,248	(ii) Cash And Cash Equivalent	1,533	1,521	523
(iv) Other Financial Liabilities	795	375	424	(iii) Other Bank Balances	2,975	3,050	2,545
(B) Other Current Liabilities	1,946	3,792	2,689	(iv) Other Financial Assets	2,123	1,746	2,120
(C) Provisions	136	143	275	(v) Loans	173	531	2,250
(D) Current Tax Liabilities (Net)	66	34	89	(vi) Investments	1,566	3,617	1,232
Total Current Liabilities	17,686	28,673	28,368	(C) Other Current Assets	1,061	1,551	2,155
GRAND TOTAL - EQUITIES & LIABILITES	67,355	82,055	82,543	Total Current Assets	26,378	40,849	41,767
				GRAND TOTAL – ASSETS	67,355	82,055	82,543

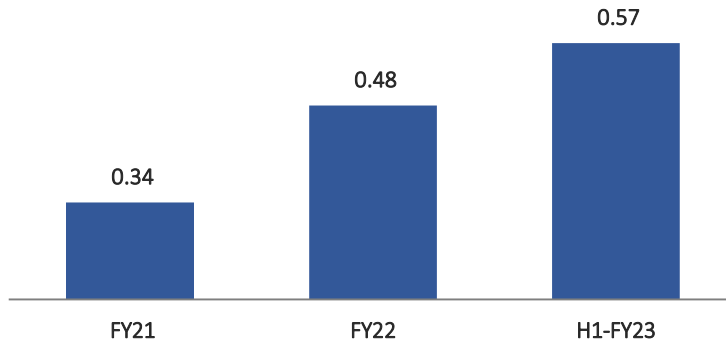
HISTORICAL STANDALONE FINANCIAL PERFORMANCE



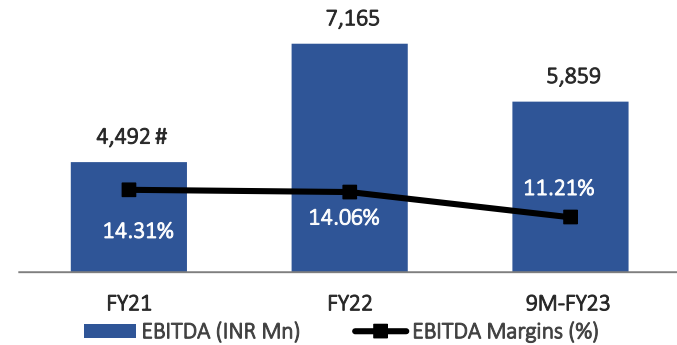
Total Income* (INR Mn)



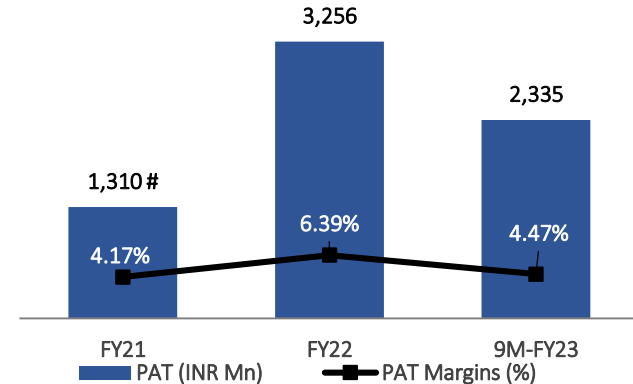
Net D/E (x)



EBITDA (INR Mn) & Margins (%)



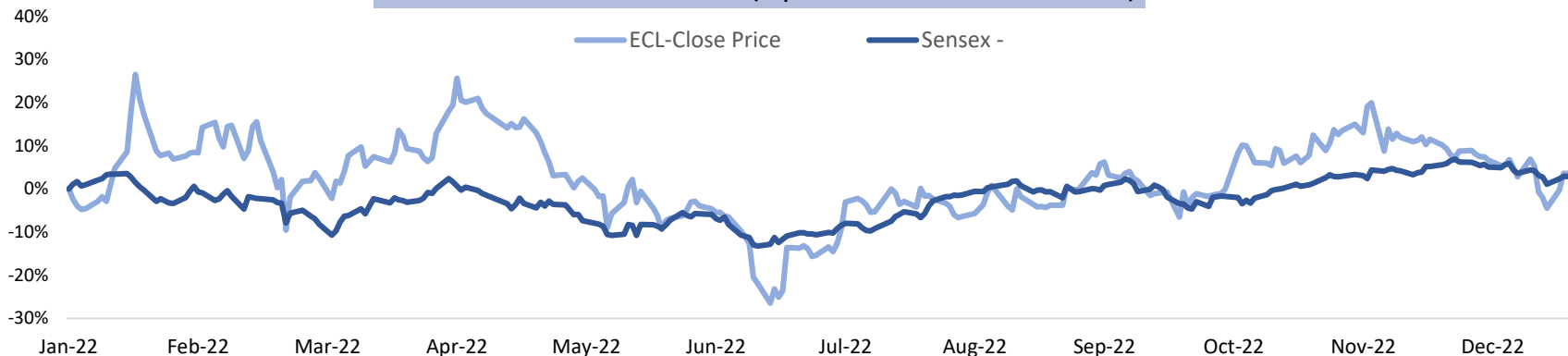
PAT (INR Mn) & Margins (%)



*Includes other Income; # FY21 includes 6 month figures of SPL which merged with ECL w.e.f. 01.10.2020



1 Year Share Performance (Up to 31st December 2022)

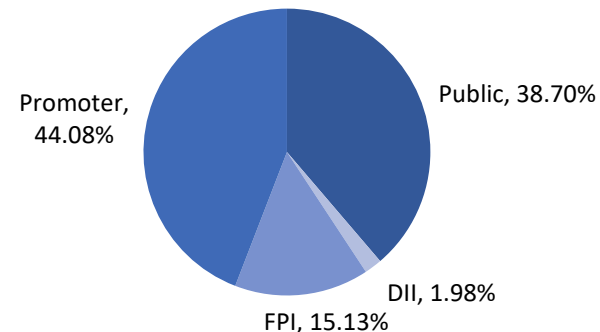


Price Data (As on 31st December, 2022)

INR

Face Value	1.00
Current Market Price	38.35
52 Week H/L	48.00/26.40
Market Cap (INR Mn)	22,803
Equity Shares Outstanding (Mn)	594.60
1 Year Avg. Trading Volume ('000)	1,470.56

Shareholding Pattern (As on 31st December, 2022)



DISCLAIMER



Electrosteel Castings Ltd.

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