



VISHNU PRAKASH R PUNGLIA LIMITED

ENGINEER, CONTRACTOR & DESIGNER

An ISO 9001: 2015 Certified Company

August 23, 2024

<p>To, BSE Limited Phiroze Jeejeebhoy Towers, 21st Floor, Dalal Street, Fort, Mumbai – 400 001</p> <p>BSE Scrip Code: 543974</p>	<p>To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p>NSE Scrip Symbol: VPRPL</p>
--	--

Sub: Investor Presentation/Corporate Presentation

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of investor Presentation/Corporate Presentation

The above information is also available on the website of the Company i.e. www.vprp.co.in

This is for your information and records.

Thanking You,

For VISHNU PRAKASH R PUNGLIA LIMITED

NEHA Digitally signed by
MATNANI NEHA MATNANI
Date: 2024.08.23
16:58:14 +05'30'

Neha Matnani
Company Secretary
M. No. A-69247

CIN: L45203MH2013PLC243252

Corporate office: B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan
Telephone: 0291-2434396, Email: info@vprp.co.in, accounts@vprp.co.in
Reg. Office – Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-Opeartive Society Limited, Village Kondivita,
Mathuradas VasANJI Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra



*VISHNU PRAKASH R PUNGLIA
LIMITED*

Engineering, Procurement & Construction

**INVESTOR
PRESENTATION**

August 2024





3+ decades of experience in Infrastructure EPC



Experts in Water Supply Projects



Integrated Business Model with in-house capabilities



Presence in 11 States and 1 Union Territory



INR 4,915 Cr Orderbook



Fleet of ~500 construction equipment



Marquee client base



Key Beneficiary of Jal Jeevan Mission & Amrut scheme



Gross block of Rs 188 Crs



3 year Revenue CAGR – 43%

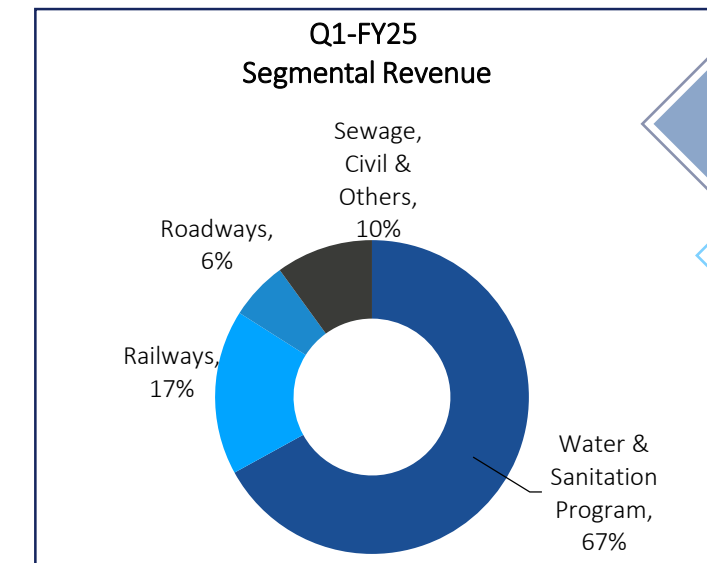
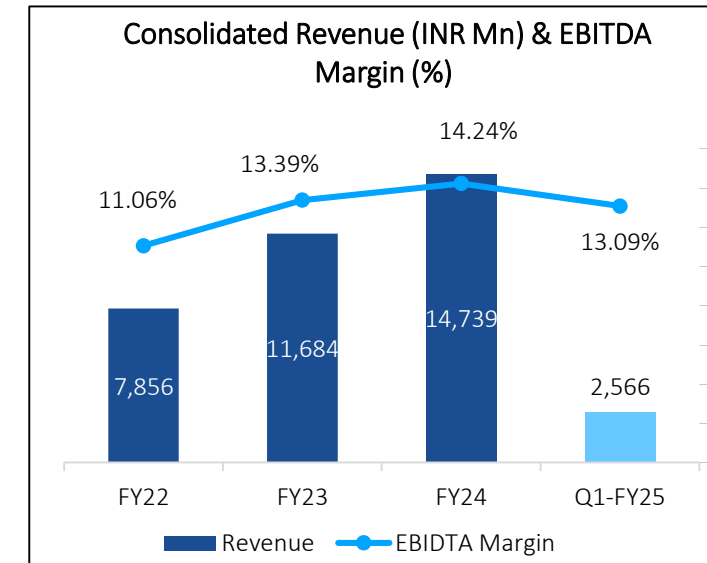


3 year PAT CAGR – 78%



3 year Average ROE 25%

- Established in the year 1986, Vishnu Prakash R Punglia Limited (VPRPL) is an ISO 9001:2015 certified integrated engineering, procurement and construction (“EPC”) company with experience in design and construction of infrastructure projects.
- The company is promoted by the Punglia family who are in the EPC business for last 4 decades. The leadership team is driven by Mr. Vishnu Prakash Punglia, Mr. Manohar Lal Punglia, Mr. Sanjay Kumar Punglia, Mr. Kamal Kishor Punglia and Mr. Ajay Punglia.
- VPRPL’s principal business operations are broadly divided into four categories i.e. (i) Water Supply Projects (“WSP”); (ii) Railway Projects; (iii) Road Projects and (iv) Irrigation Network Projects. Its key customers are Central & State Government, Autonomous Bodies and Private Bodies
- VPRPL specializes in water supply contracts which includes constructing, designing, building, implementing, operating, maintaining and developing Water Supply Projects (“WSPs”). It also includes setting up Water Treatment Plants (“WTPs”) along with pumping stations and laying of pipelines for supply of water.
- The current orderbook stands at ~Rs.4,915 crores spread across all the business segments to be executed over the next 24-36 months.
- The company has an integrated business model with in-house execution team and a fleet of more than 500+ construction equipments which helps in reducing its dependence on third-party for key materials and services required for project execution.
- For roads and highway contracts, the company focuses only on EPC projects, with or without O&M, and no HAM or BOT projects. This helps in efficient debt management and stable cash flows.





Vishnu Prakash Punglia
Chairman

He is the founding member of the organization and now spearheading the entire organization from the front and carrying the legacy.



Manohar Lal Punglia
Managing Director

He is the face of the organization and oversees all the verticals. He is more inclined towards business development and clients relationship.



Sanjay Punglia
Whole Time Director & CEO

He holds a degree in M.Tech (Civil) and leads the in-house design team. He is actively involved in continuous value engineering and takes care of the procurement function and bidding process as regards new projects.



Ajay Pungalia
Whole Time Director

He is actively involved in the business development and oversees the core finance function. He is also responsible for the management of capital assets and oversees the Information Technology department.



Kamal Kishor Pungalia
Whole Time Director

He plays an active role in diversifying Company's business into multiple segments like railways and roads, apart from water supply projects. He takes care of human resource and administrative functions.



Krishna Murari Lal Mathur

Bachelor in Civil Engineering

He holds a bachelor's degree in Civil Engineering from MDM Engineering College, Jodhpur University. He has worked in PHED Department for 39 years on various posts and has retired from the post of Additional Chief Engineer.



Uttam Chand Singhvi

B.Com (Gold medalist), Chartered Accountant

He is a Gold Medalist having 1st Rank in bachelor's degree in Commerce from Pali College, Rajasthan University. He is a Chartered Accountant (14th Rank in India) with more than 37 years of work experience.



Surendra Sharma

B.E.(Agriculture), M.Com.(Business Admin)

He holds a bachelor's degree in Agriculture from University of Udaipur and Master Degree (in Business Administration) from Rajasthan Vidhyapeeth, Udaipur. He has work experience of more than 38 years with Bank of Baroda on various key posts and has retired as General Manager.



Ratan Lahoti

M.A.(Econ), MBA Retired IAS officer

He is B.Sc., M.A. in Economics, and MBA. He is a retired IAS Officer and has experience of Administrative services more than 33 years on various key positions like Divisional Commissioner, Jodhpur, Collector and District Magistrate, Pratapgarh, Rajasthan, Commissioner, Jodhpur Development Authority.



Shripal Bhansali

Master of Computer Applications

He holds a bachelor's degree in Computer Application from the NIMS University, Jaipur. He has 10 years of experience in business of construction and Readymade Garments.



Nilima Bhansali

Commerce Graduate

She has Bachelor's Degree in Commerce from Jai Narayan University of Jodhpur. She has prior experience of over 15 years in the Accounts and Taxation field.



Sarfaraz Ahmed

FCA, CS
Chief Financial Officer

He holds a Bachelor of Commerce Degree from Maharshi Dayanand Saraswati University, Ajmer Rajasthan. He is a Fellow member of the Institute of Chartered Accountants of India and is also qualified Company Secretary from the Institute of Company Secretaries of India.



Vikas Birla

B.E. (Civil), MBA
Project Head - Uttar Pradesh

He has been associated with VPRPL as a consultant since 2021 and joined as a permanent employee on March 01, 2023. He is responsible for managing the on-going projects undertaken by the Company in state of Uttar Pradesh. He holds Bachelor of Civil Engineering Degree from Pune, Maharashtra.



Ram Kishan Bhartiya

B.E. (Mech)
Project Head - Kota Division

He is responsible for managing the on-going projects undertaken by the Company in the Kota division. He holds Bachelor of Engineering Degree (Mechanical Engineering) from M.B.M. Engineering College, Jai Narayan University Jodhpur Rajasthan.



Vijay Punglia

Regional Head
MP, Gujarat, Daman,
Maharashtra

He has been associated with VPRPL since incorporation and was redesignated from whole-time director to his current designation in the Company on November 9, 2022.



Anil Punglia

Regional Head
Rajasthan-West

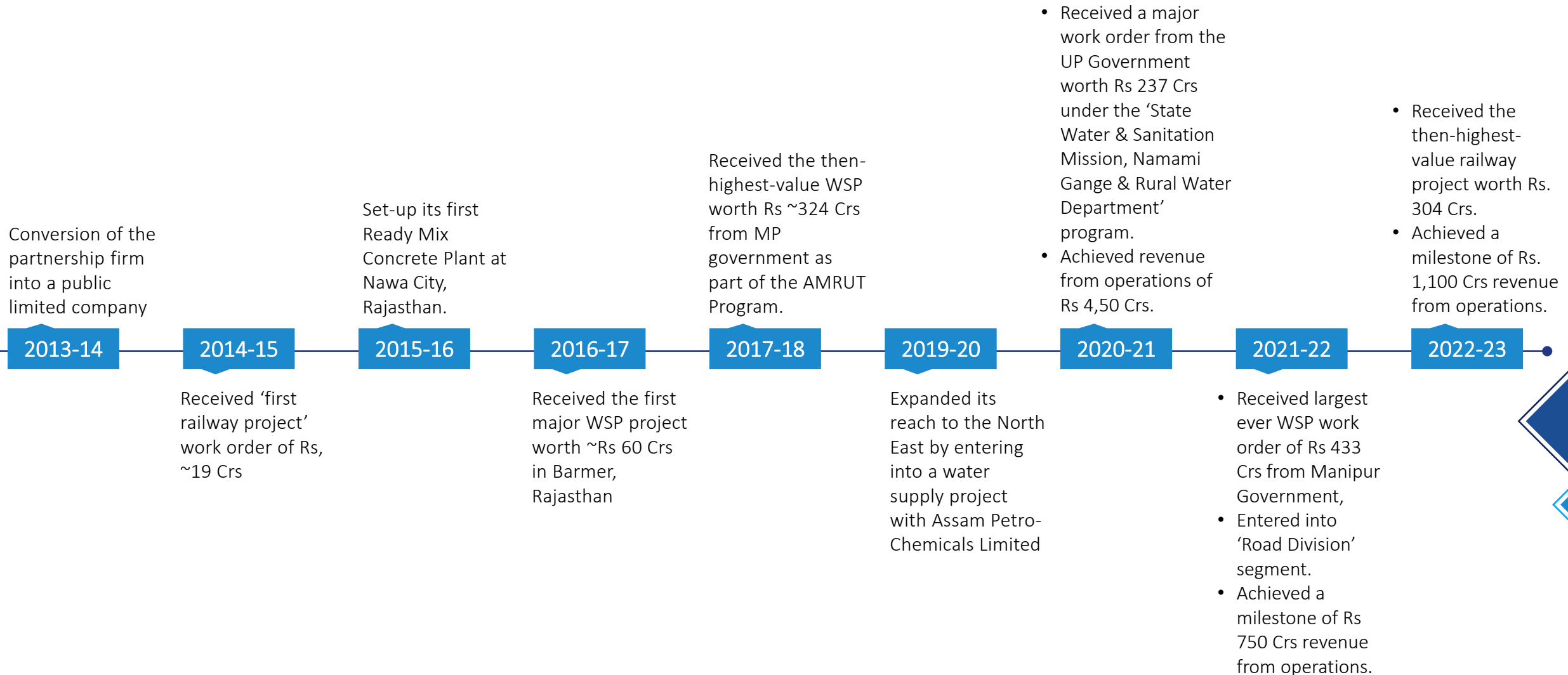
He has been associated with VPRPL since incorporation. He is responsible for managing the projects being executed in Western Part of Rajasthan. He has experience of over eighteen (18) years in the EPC business.



Krishna C. Chandak

Bachelor in Commerce
Project Head - North East

He has experience of over twelve (12) years in the EPC business. He is actively involved in execution of projects and responsible for completion of projects in time.

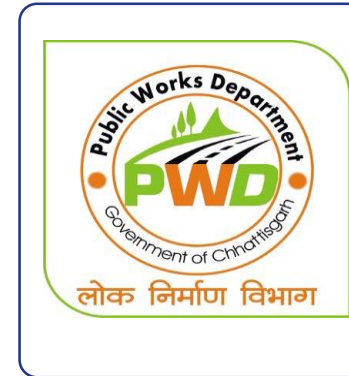
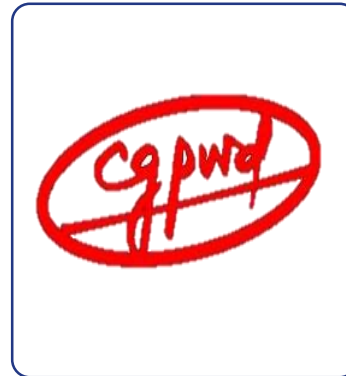
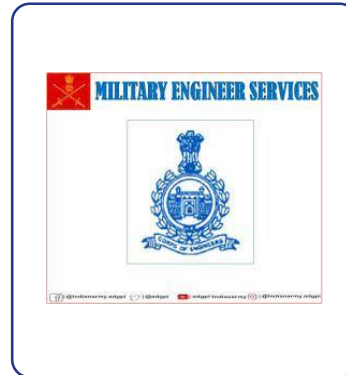
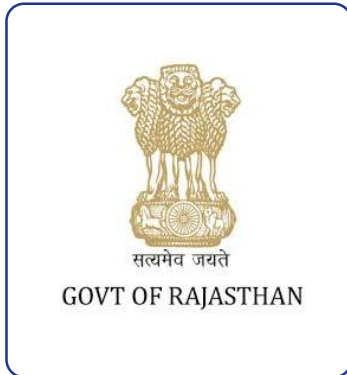


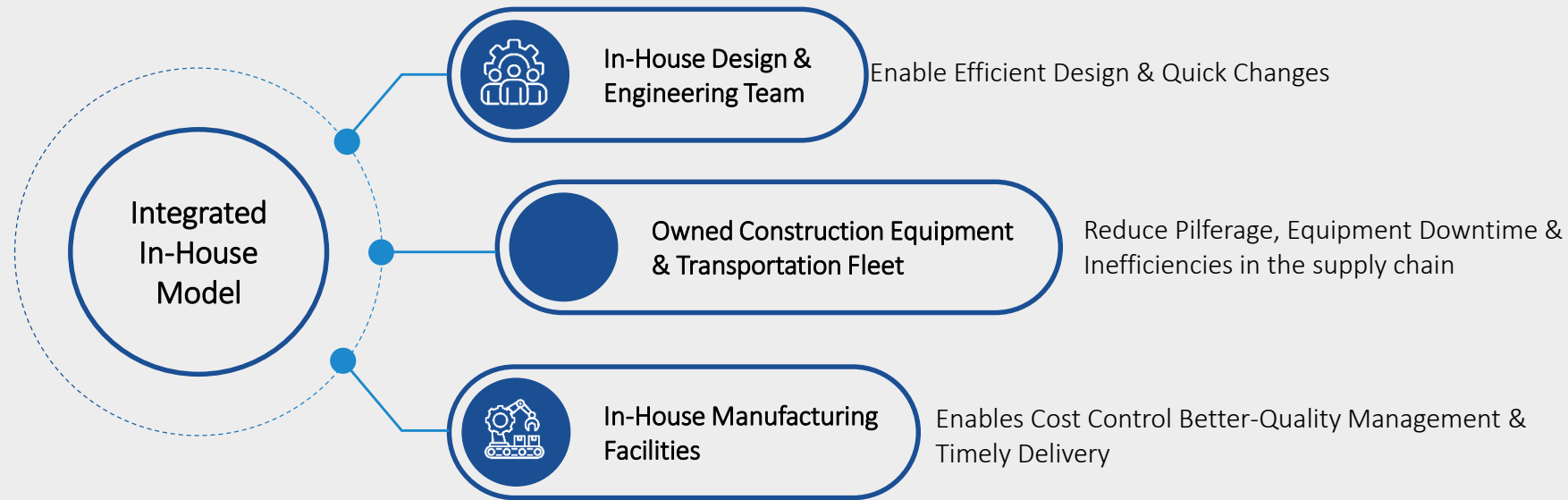
Marquee Clients



VISHNU PRAKASH R PUNGLIA LTD.

Engineer Contractor & Designer

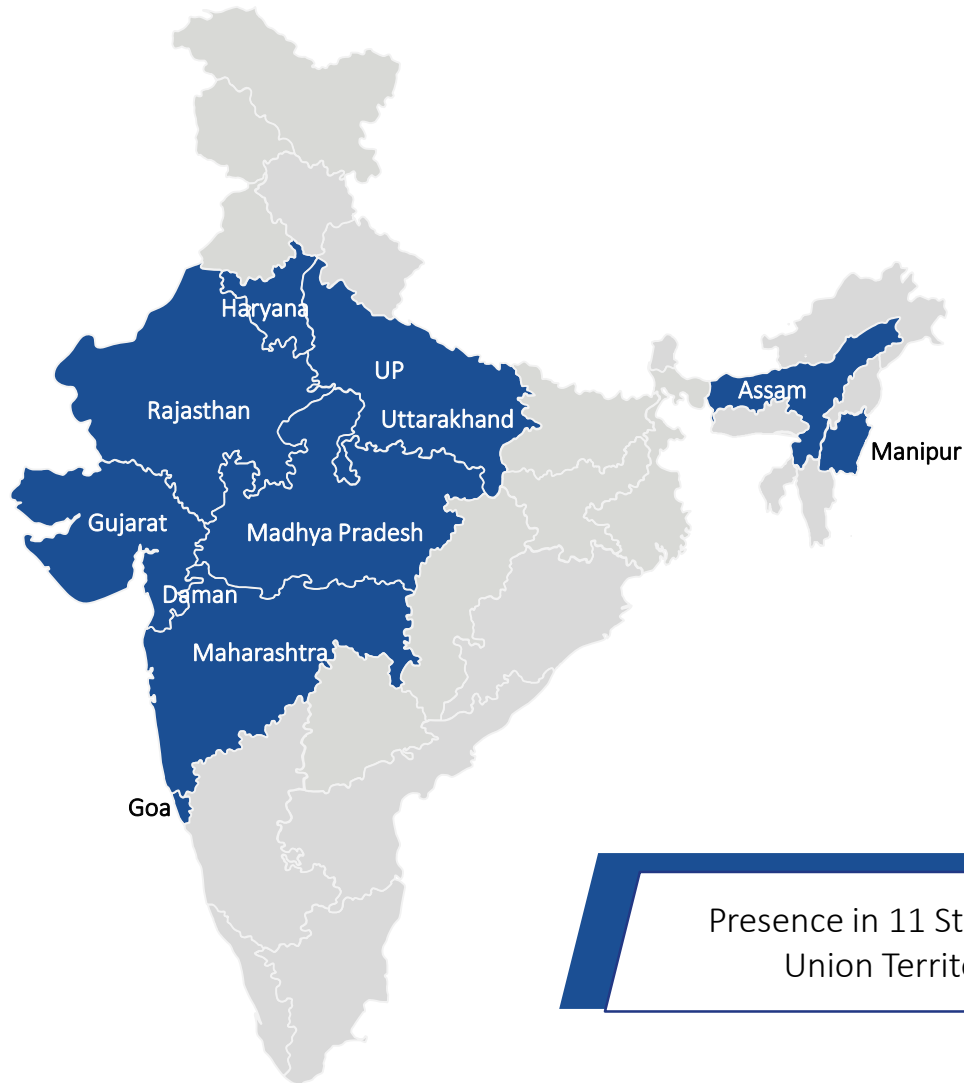




1,200+ Strong Talent Pool

As on March 31, 2024, our equipment fleet comprised about 500 construction equipment and vehicles.

Concrete Line Pumps	Mobile Concrete Mixture Machines (Fiori Machines)	Ready-Mix Concrete Manufacturing Units	Transit Mixture	JCBs with Rock Breaker	
JCBs with Rock Breaker	Excavators with Rock Breaker	Cranes	Fuel Dispenser and Metering Unit	Four Wheeler Vehicles for Site Supervision	Two Wheeler Vehicle for Site Supervision



State wise distribution of Projects

States	No of Projects
Assam	3
Daman	1
Goa	1
Gujarat	2
Haryana	2
Maharashtra	2
Manipur	1
Madhya Pradesh	2
Rajasthan	38
Uttarakhand	4
Uttar Pradesh	5



Business Overview



- Project Planning and Design
- Construction and Installation
- Commissioning and Operationalization



- Track Construction and Infrastructure
- Passenger Facilities
- Signal and Telecommunication Infrastructure



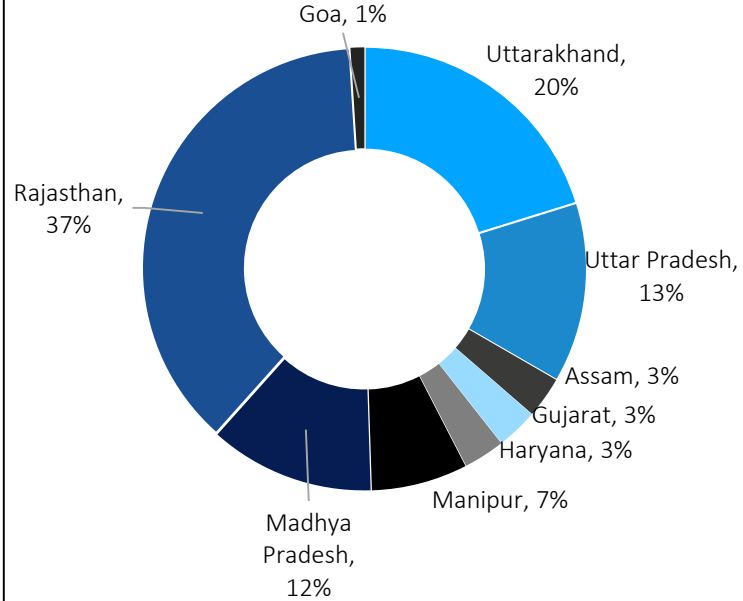
- Road Construction and Strengthening
- Bridge Construction
- Infrastructure Development



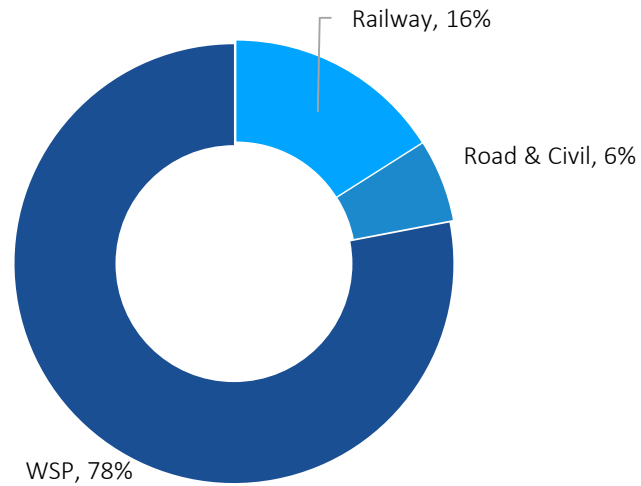
- Survey and design of irrigation network components.
- Construction of tunnels, canals (lined and unlined), and raw water reservoirs.
- Installation of pumping stations and pressurized piping systems.

Order book as on 30th June 2024 – ~Rs 49,146 Mn

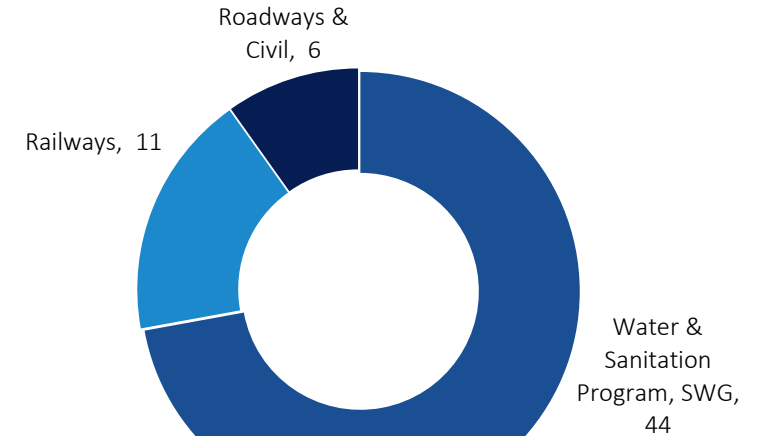
Geography wise



Segment wise



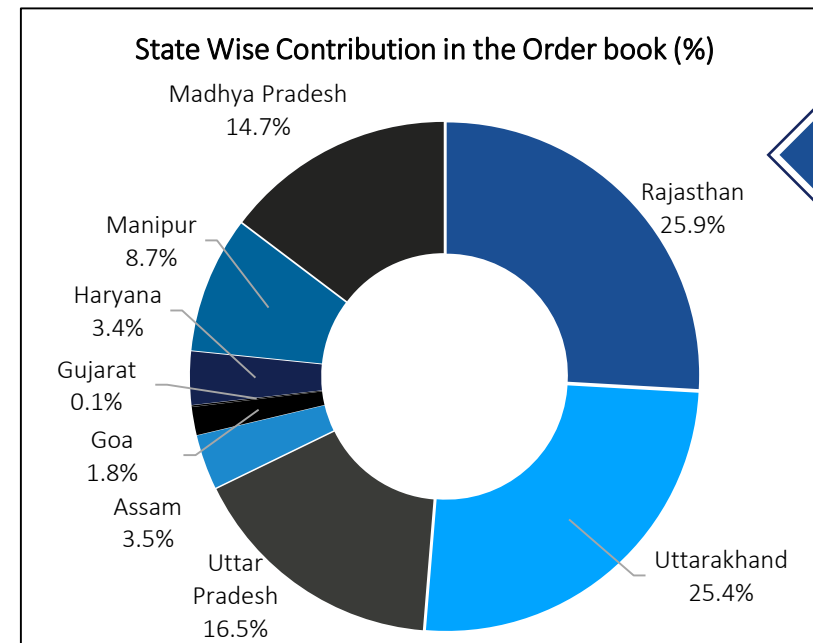
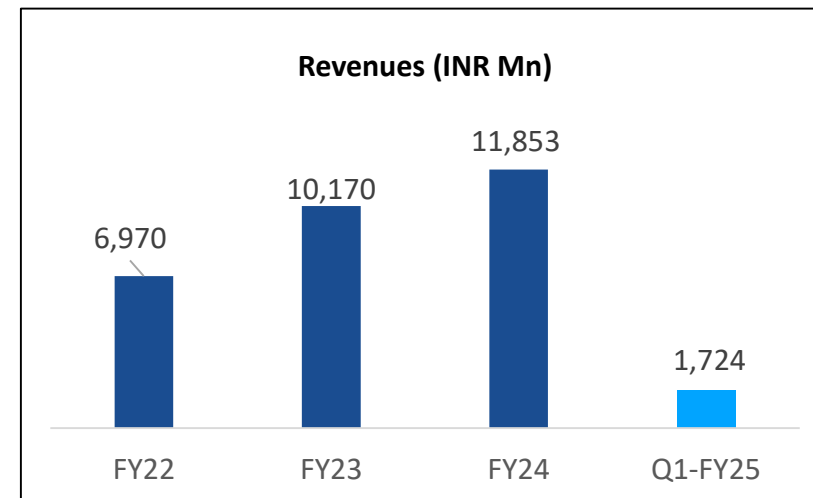
No. of Projects



- VPRPL has over three decades of experience in executing WSPs comprising of construction and development of pipelines, water tanks, reservoirs, tunnels, overhead tanks, water treatment plants and irrigation projects. It has executed more than seventy five WSPs over the last 3 decades of its existence.
- Over the years, the company has gained significant experience and expertise in water supply projects and now with the financial strength and managerial capabilities, it is aspiring to bid for large scale projects across a wider geography
- The orderbook in WSP segment stood at **Rs 38,339 Mn** as on 30th June 2024

Scope of work in WSP's

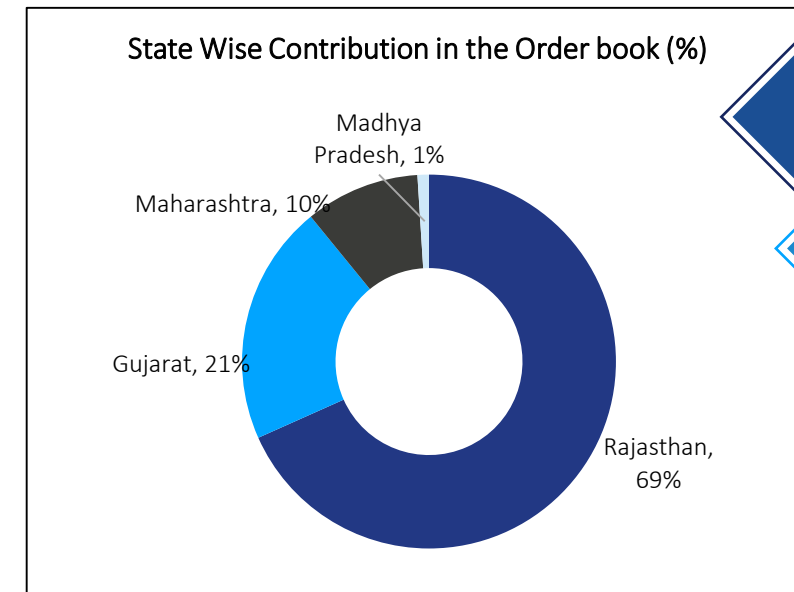
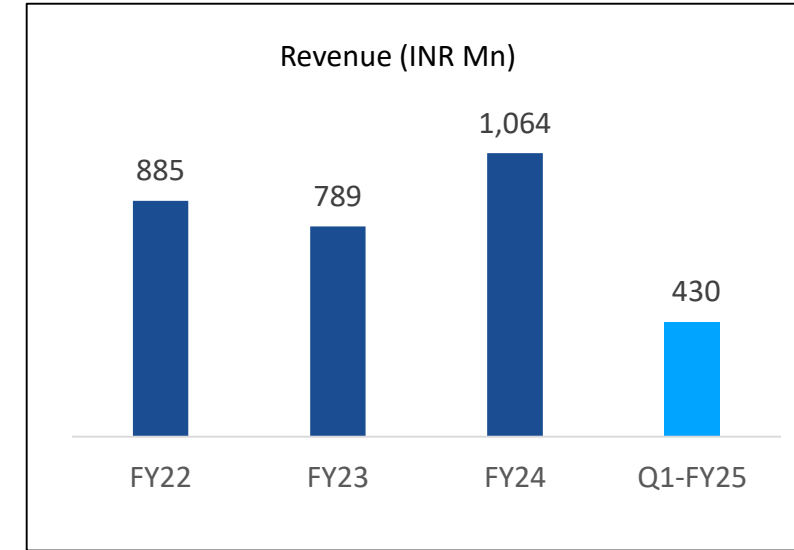
- Survey, design, construction & commissioning of Projects
- Operation, maintenance, and management of water supply projects (WSPs)
- Supply, laying, and testing of pipelines
- Construction of water tanks, reservoirs, overhead tanks, raw water reservoirs,
- Water treatment plants, pumping stations
- Providing functional household tap connection
- Geo-tagging including design and operation
- supply, laying, jointing, hydro-testing of cluster distribution system and village distribution system
- construction of residential quarters, village transmission chambers, valve chambers, boundary walls



Key Water Supply Projects (WSP's)

Project	Authority	State	Value (Mn)
Chillar Dam Multi-Village Drinking Water Supply Scheme	MP JAL NIGAM	MP	5,644
Haldwani, Uttarakhand	UUSDA	UK	5,255
Water Supply System O&M at Kotdwar	UUSDA	UK	3,732
Prayagraj Yamuna Multi-Group of Village Water Supply	Govt	UP	3,665
Hindoli Nainwa WSP	PHED	Rajasthan	3,609
Water Supply for PWD Manipur	PWD Manipur	Manipur	3,340
Barmer Lift Water Supply Project Phase II Part-D	PHED	Rajasthan	1,036
Work of Augmentation of Production from Jaisamand Lake	PHED	Rajasthan	1,125
Construction of 57 MLD WTP at IMT Kharkhoda, District Sonapat	HSIIDC	Haryana	1,035
Other Projects <INR 1,000 Mn			8,106
TOTAL			36,547

- VPRPL is an emerging player in the infrastructure development of the railway sector. It is backed by decades of successful project execution experience in constructing, developing, and maintaining projects like railway tracks, rail over-bridges, platforms, foot-over bridges, stations, and other ancillary work and buildings.
- The company has expertise and experience in diverse EPC projects within the transportation infrastructure sector, specifically in railways. It has executed projects across geographical locations in India.
- Their capabilities in railway projects cover both civil engineering and electro-mechanical aspects of railway infrastructure development.
- The orderbook in Railway Projects segment stood at **Rs 7,934 Mn** as on 30th June 2024



Key Railway Projects

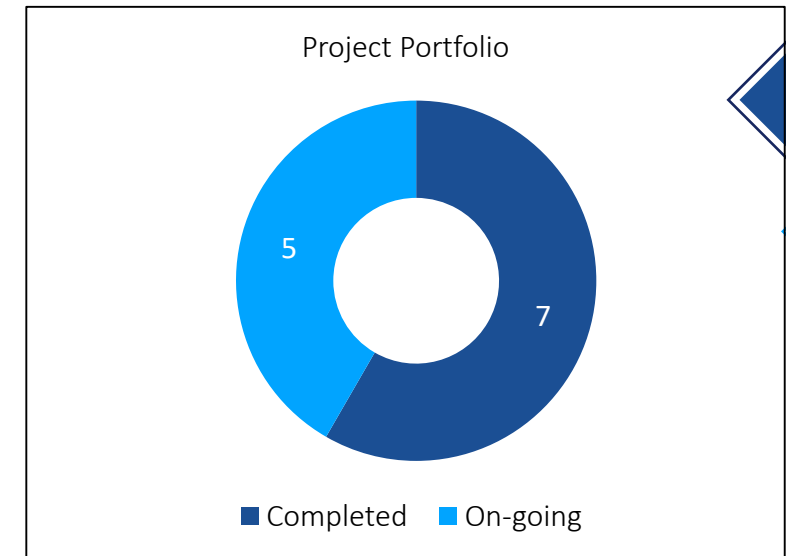
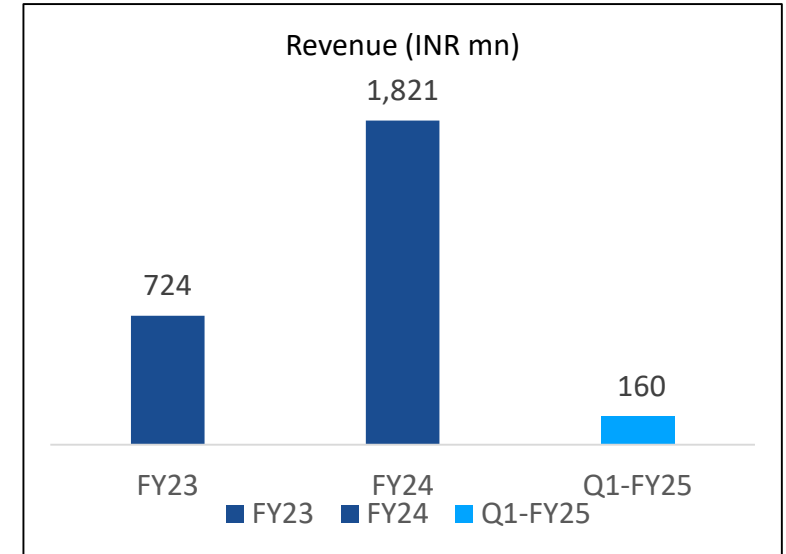


VISHNU PRAKASH R PUNGLIA LTD.

Engineer Contractor & Designer

Projects	Authority	State	Value (Mn)
Construction of Udaipur Railway Station	NWR	Rajasthan	2,461
Provision of FOB 12 M Wide at Barmer under Amrit Bharat station Scheme over Jodhpur Division	JDED	Rajasthan	1,101
Construction of Railway station building, facilities for passenger/pilgrim stay	DRM Office	Gujarat	1,711
Construction of Railway Bridges in connection with providing Connectivity between chainage 5.2 km	DFCCIL	Rajasthan	771
Construction of New Suburban Railway Station between Kalyan-Badlapur stations of Mumbai Division	MRVCL	Maharashtra	739
Construction of quarters for CWR Pachola, KOTA	CWR	Rajasthan	325
Two lane road over bridge having railway span	CWR	Rajasthan	134
Ramganj Mandi Bhopal ROB	CWR	MP	58
Providing Inspection arrangement Through line between Bhayander - Naigaon Stations	Western Railway	Maharashtra	55
Level Crossing No 53 & 70 at Kms 414/4-5 between Sojat Road Bhesana Section	NWR	Rajasthan	7
TOTAL			7,361

- Highways play a major role in the development of a country, particularly in a developing country like India. VPRPL is an eminent player in this sector.
- Its is backed by decades of strong project execution experience in constructing, developing, and maintaining projects like state and national highways, bridges, culverts, flyovers, and rail over-bridges.
- VPRPL has successfully executed projects across diverse geographical locations in India with varying complexities such as construction in high-traffic and high-density areas.
- The company focuses only on EPC projects, with or without O&M.
- The orderbook in roads and highway segment stood at **Rs 1,381 Mn** as on 30th June 2024



Project	Authority	State	Value (Mn)
Construction to 2 lane with paved shoulder Realignment/Bypass	MORTH	Rajasthan	1,468
Construction of 4 Lan ROB from Design Chainage Jalore	MORTH	Rajasthan	59
Barmer Jasai Road Crossing	MORTH	Rajasthan	13
TOTAL			1,540

Cash & Bank Balance (INR Mn)

Particulars	As on 31.3.2024
Term Loan	2,062
Working Capital Loan	1,562
Mobilization Advance	616
Total Debt	4,241
Cash & Bank	907
Total Capital	5,148

Debt Exposure (INR Mn)

Particulars	Existing Limits	Outstanding as on 31.3.2024
Fund Based	2,000	1,562
Non Fund Based	7,600	4,445
Total	9,600	6007

Credit Rating

BBB+ Short Term/ A3 Long Term with Positive Outlook



Strategic Overview

Stronghold in Rajasthan

One of the leading EPC players in Rajasthan in the Water Supply Projects (WSP) segment. Successful execution track record and deep customer relationships remain its key strength to hold and capitalize on its position in Rajasthan.



In-house integrated model

Owens a fleet of 500+ construction equipments. In-house execution team without any dependence on third party contractors



EPC only contracts

Focus only on EPC projects, with or without O&M. No HAM or BOT projects.



Focused player in WSPs

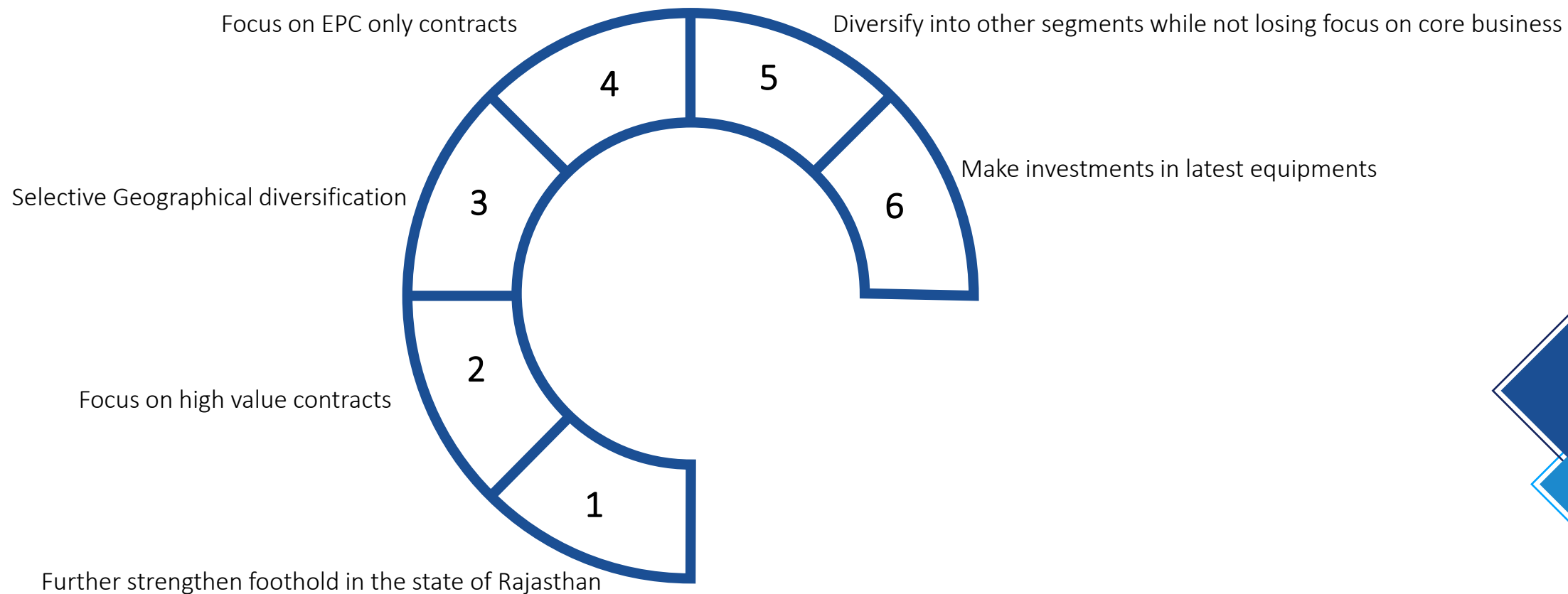
Rich experience in executing WSPs
Executed more than 75 projects in this segment.



Visible growth through robust order book across segments

As on December 31, 2023, the order Book stood at Rs 5,000 Crs offering strong growth visibility ahead.

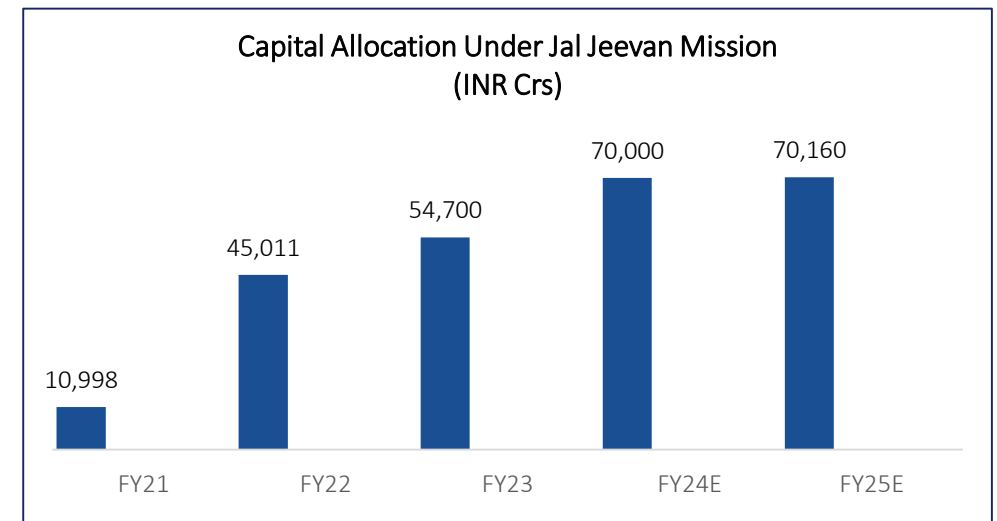
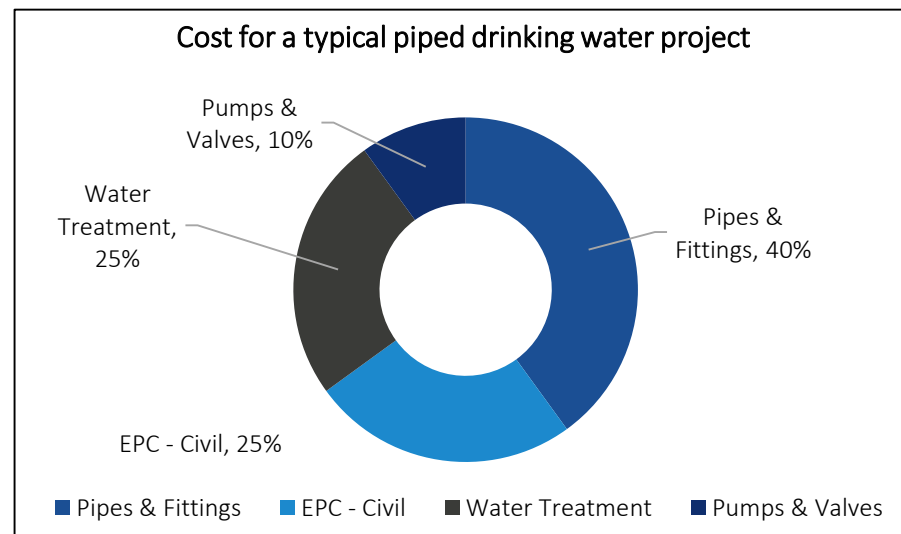
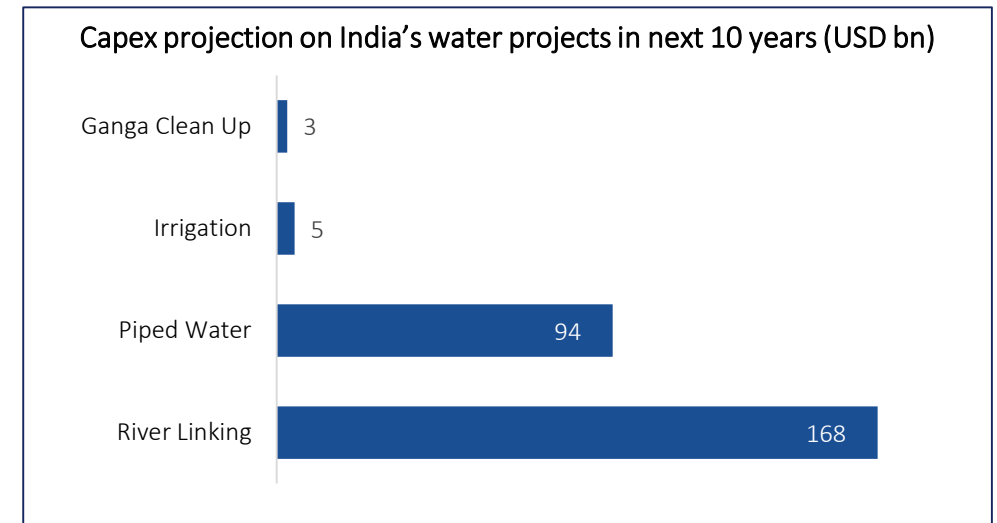






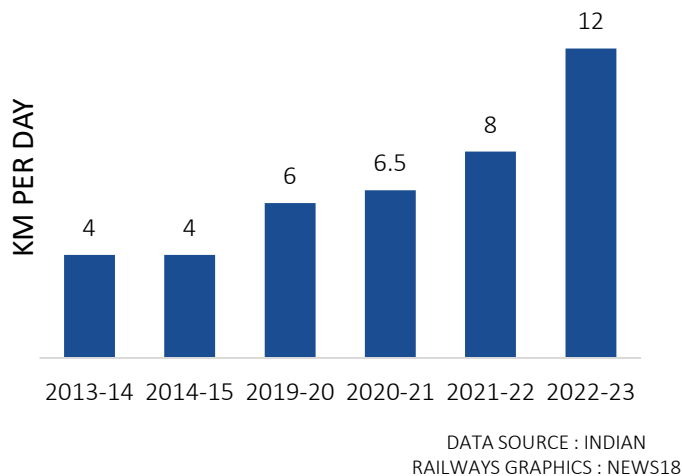
Industry Overview

- India faces the significant challenge of catering to 18% of the global population with access to only 4% of the world's fresh water resources. This has resulted in the designation of India as a water-stressed nation due to its inadequate water storage and utilization.
- The water scarcity in India is only going to get worse. By 2030, India's water demand is projected to be twice the available supply, implying severe water scarcity for hundreds of millions of people and an eventual ~6% loss in the GDP of India."
- The Government of India, in collaboration with state governments, has initiated the Jal Jeevan Mission (JJM) to address water scarcity issues. At its inception, only 17% of households had access to tap water. However, as of December 31, 2023, post-JJM implementation, this figure has risen to 55%.
- By 2050, the country is anticipated to require approximately 1,450 cubic kilometers of water, with agriculture accounting for roughly 75% of this demand, drinking water for about 7%, industries for around 4%, and energy generation for approximately 9%.

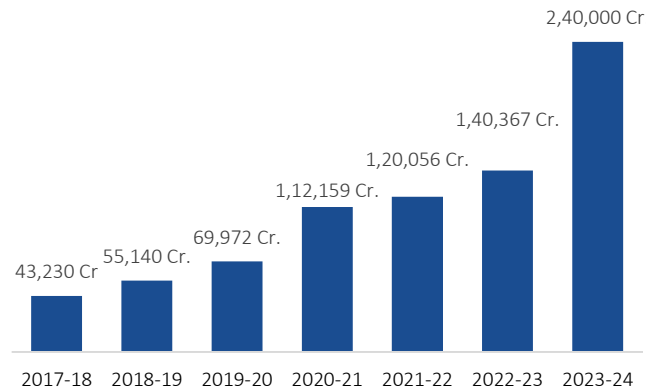


- India has the 4th largest railway system in the world, behind only US, Russia and China.
- Annually, Indian Railways operates about 9,000 freight trains and 13,500 passenger trains, facilitating transportation for over 24 million passengers and more than 203 million tonnes of freight.
- The Indian Railways consists of a total track length of 126,366 km with 7,335 stations. 5243 km of track length was achieved during 2022-23 as compared to 2,909 Kms during 2021-22. Average daily track laying in 2023 was at 14.4 kms per day (highest-ever commissioning).
- Capital expenditure (CAPEX) for Indian Railways has seen a substantial increase, rising from an average of Rs 459.8 billion during 2009-2014 to Rs 2,150 billion during FY22, reflecting a commitment to modernization and expansion.
- In the Union Budget 2023, Indian Railways received its highest-ever capital outlay of USD 29 billion, signaling continued investment in infrastructure development and enhancement.
- The government has proposed a significant 70% year-on-year increase in budgetary allocation, amounting to Rs 2,400 billion for Indian Railways in the FY24 budget, demonstrating a continued focus on strengthening the railway sector.
- The Draft National Rail Plan outlines ambitious capital expenditure of Rs 38.22 lakh crore until 2050 in the railway sector, emphasizing the long-term vision for modernization and expansion

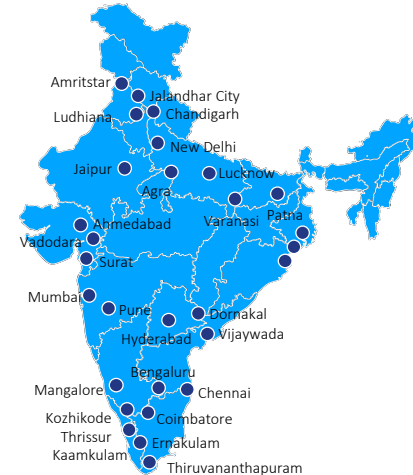
Average Kms Railway Tracks Laid Per Day



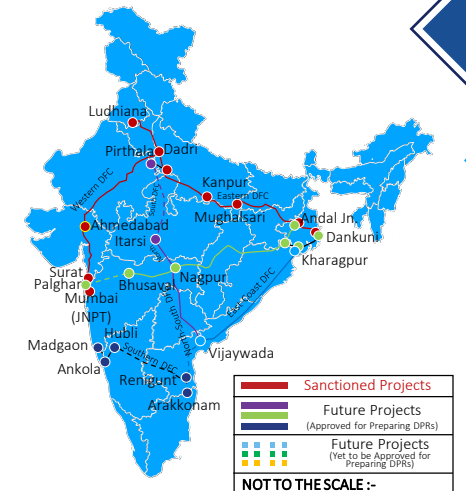
Railway Outlay Largest Ever Allocation over the yeras



Proposed High Speed rail network

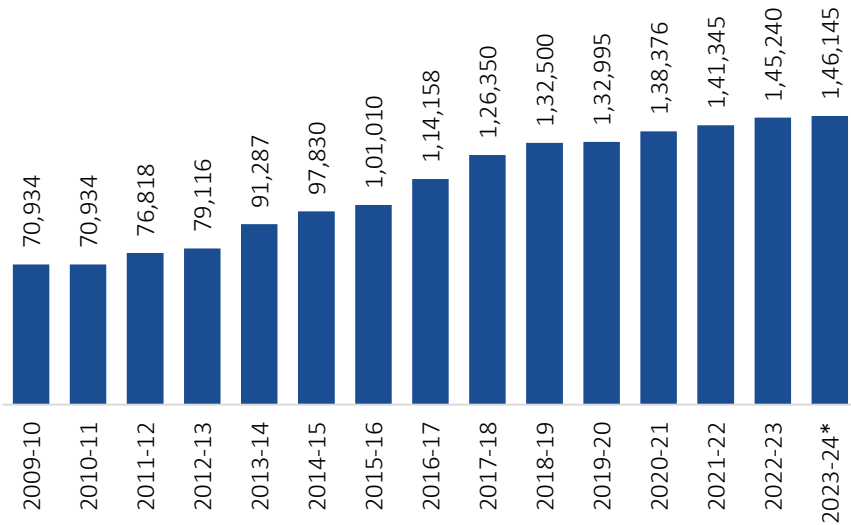


Dedicated Freight Corridor Network



- Over the past nine years, India's road network has expanded by 59%, making it the world's second-largest. The country boasts nearly 64 lakh kilometers of total roads, with National Highways alone reaching 145,240 km in 2022-23, compared to 91,287 km in 2013-14.
- This extensive road network facilitates the movement of 60% of freight traffic and 87% of India's total passenger traffic.
- The Union Budget for 2023-24 emphasized infrastructure development, allocating financial assistance of ₹1,300 billion in interest-free loans for 50 years to states from the Center.
- The Task Force on National Infrastructure Pipeline (NIP) projects investments of ₹111 trillion in infrastructure projects for FY20-FY25, with approximately 18% earmarked for the road sector in India.
- The roads sector is anticipated to account for 18% of capital expenditure by FY25, reflecting the government's commitment to enhancing transportation infrastructure.

Growth in Roads & Highways Network

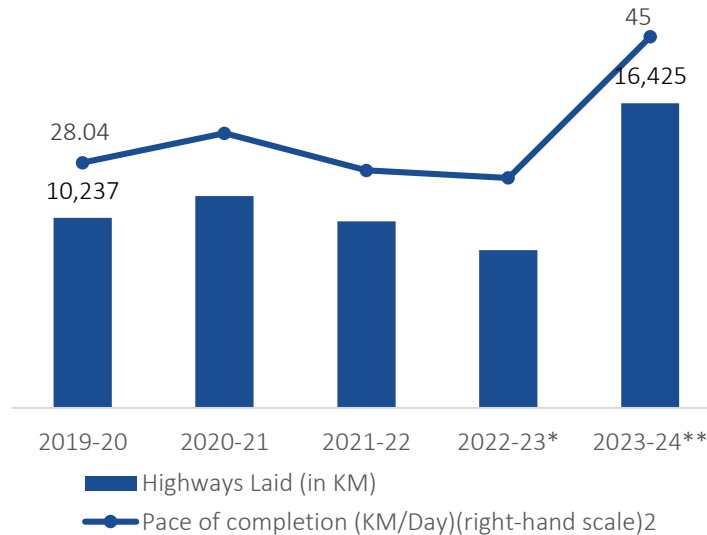


* As of July 2023

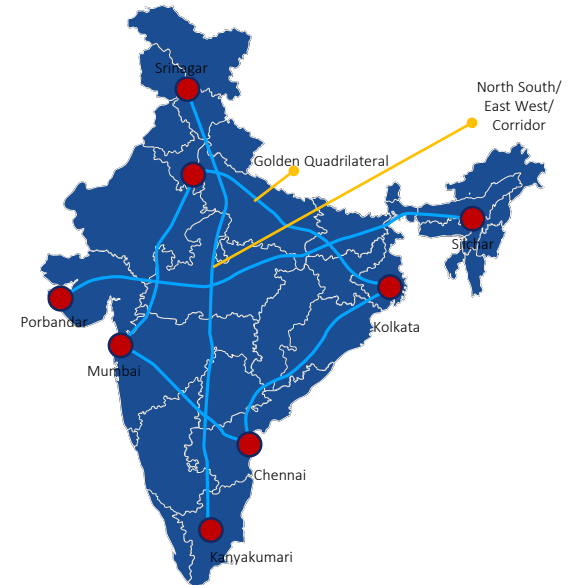
Avg. Km Per Day of Highway Construction

The Government has drawn up an ambitious plan for construction of highways across India for FY24.

Highway Work completion in India



Major Road & Highways Projects





Financial Overview

Historical Income Statements



Particulars (INR Mn)	FY22	FY23	FY24	Q1-FY25
Revenue from Operations	7,856	11,684	14,739	2,566
Total expenses	6,987	10,119	12,640	2,230
EBITDA	869	1,565	2,099	336
<i>EBITDA Margins (%)</i>	<i>11.06%</i>	<i>13.39%</i>	<i>14.24%</i>	<i>13.09%</i>
Depreciation and amortization	42	70	112	33
Finance costs	241	302	430	128
Other Income	17.74	31	88	22
PBT	604	1,224	1,645	197
Tax	155	318	423	49
PAT	448	906	1,222	148
<i>PAT Margins (%)</i>	<i>5.71%</i>	<i>7.75%</i>	<i>8.29%</i>	<i>5.77%</i>
Other Comprehensive Income	2	7	-	-
Total Comprehensive Income	451	913	1,222	148
Diluted EPS	5.31	10.41	10.95	1.18

Historical Balance Sheet

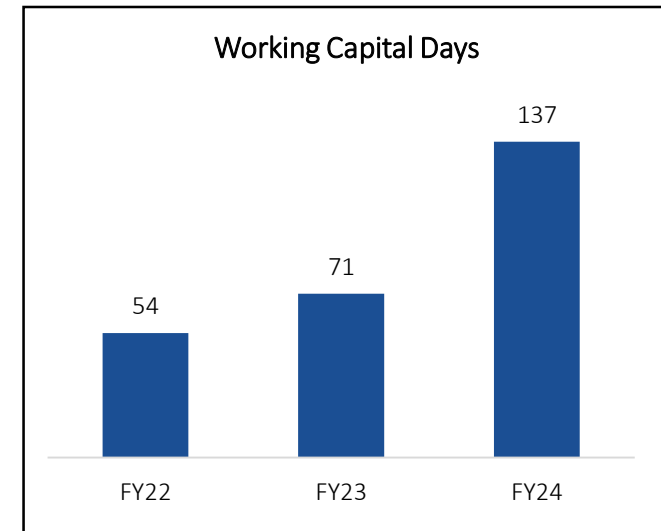
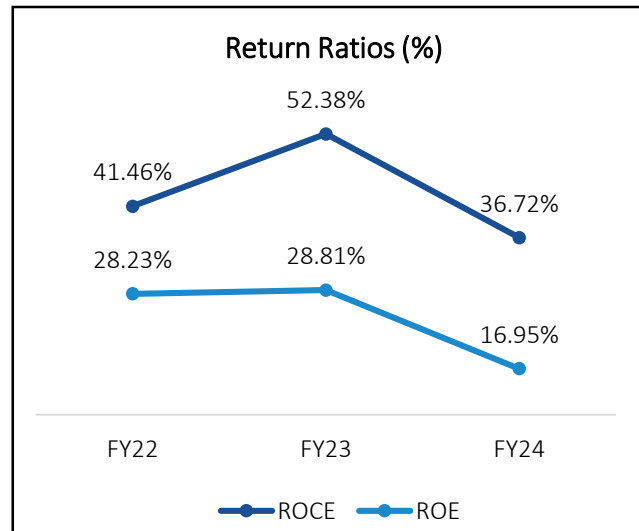
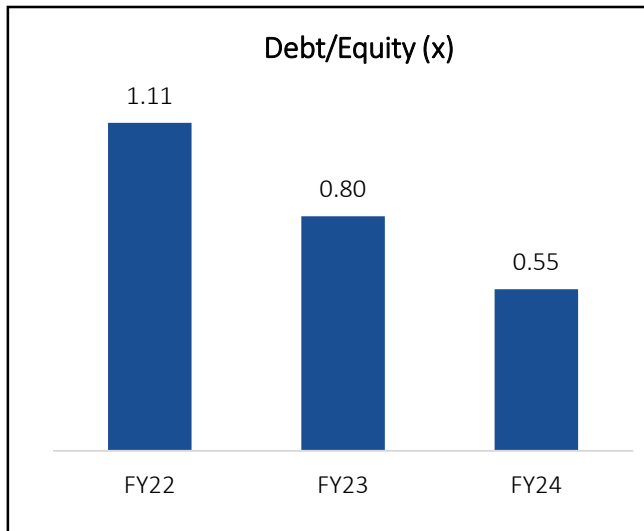
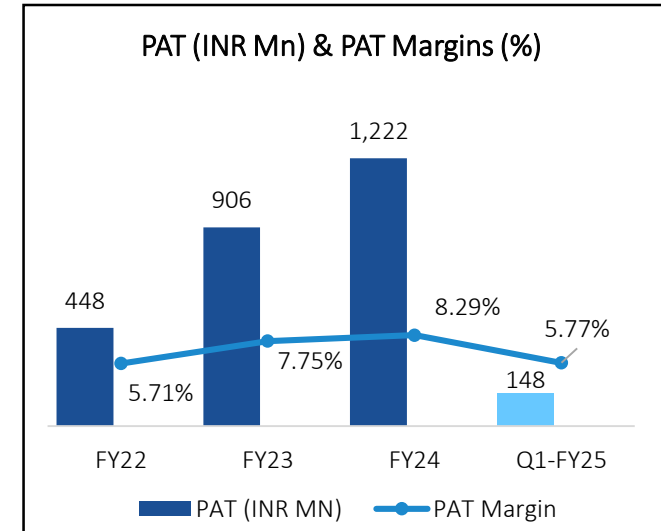
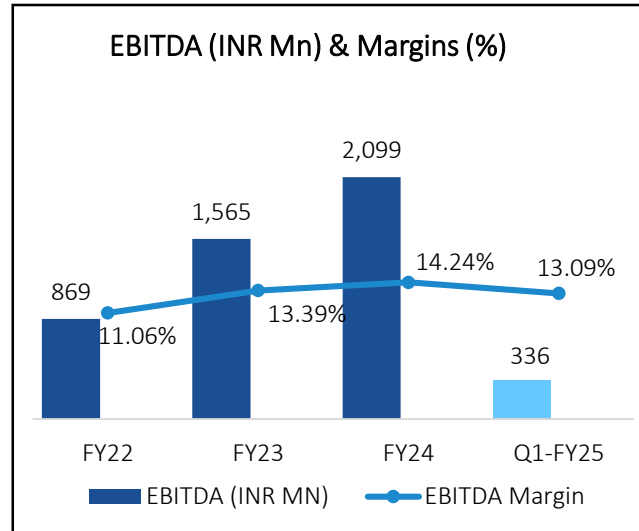
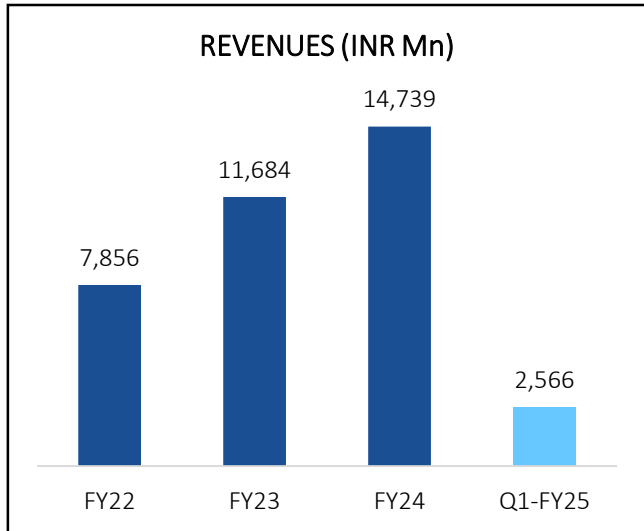


VISHNU PRAKASH R PUNGLIA LTD.

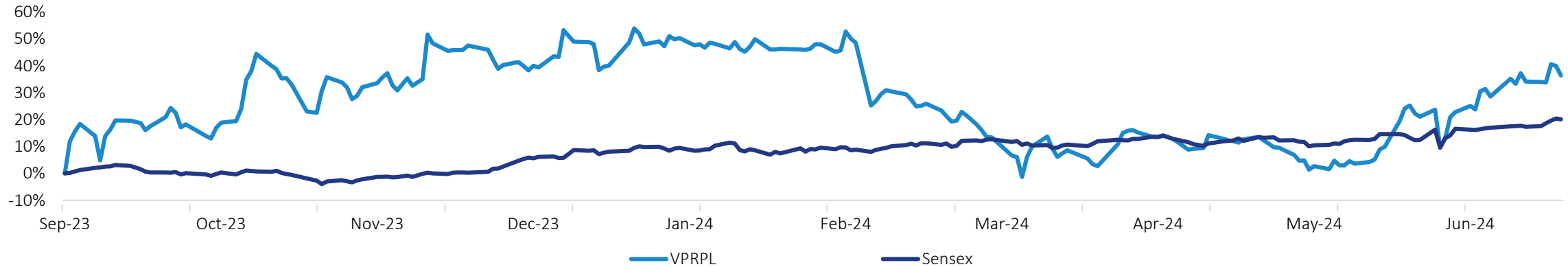
Engineer Contractor & Designer

Particulars (INR Mn)	FY22	FY23	FY24
EQUITY	1,586.9	3,145.07	7,210.64
a) Equity Share Capital	281.48	934.44	1,246.44
b) Other Equity	1,305.42	2,210.63	5,964.20
LIABILITIES			
Non Current liabilities	451.18	643.89	300.78
Financial Liabilities			
a) Long Term Borrowings	418.62	602.97	250.25
b) Provisions	9.79	9.10	15.78
c) Deferred Tax Liability	22.77	31.82	34.75
Current liabilities	2,940.04	4,465.87	7,906.88
a) Financial Liabilities			
(i) Short Term Borrowings	1,347.15	1,900.77	3,704.92
(ii) Trade payables	1,181.36	2,062.02	3,390.91
(iii) Other Financial Liabilities	123.47	91.12	41.28
(b) Other current liabilities	287.78	350.22	679.71
(c) Provisions	0.28	0.33	2.62
(d) Current Tax Liabilities (Net)	-	61.41	87.44
GRAND TOTAL - EQUITIES & LIABILITES	4,978.12	8,254.83	15,418.30

Particulars (INR Mn)	FY22	FY23	FY24
Non - Current Assets :	866.8	1,523.92	1,985.90
a) Property, Plant and Equipment	720.44	1,253.67	1,663.32
b) Capital Work - in - Progress	3.27	55.56	55.71
c) Other Intangible assets	-	-	1.11
d) Intangible assets under development	-	-	0.51
e) Investment Property	94.42	93.84	92.73
f) Financial Assets			
(i) Investments	5.44	8.63	8
(ii) Other Financial Assets	42.97	97.1	158.55
e) Other Non Current Assets	0.26	15.12	5.97
Current Assets	4,111.32	6,730.91	13,432.40
a) Inventories	1,768.13	3,125.5	4,601.44
b) Financial assets			
(i) Loans & Advances	17.22	89.73	28.11
(ii) Trade receivables	1,168.69	1,977.4	6,702.28
(iii) Cash and cash equivalents	131.91	150.01	530.85
(iv) Other Balance with Bank	254.88	549.5	376.13
(v) Other Financial Assets	80.19	104.55	59.41
c) Current Tax Assets	80.08	84.92	44
d) Other Current Assets	610.22	649.3	1,090.81
GRAND TOTAL – ASSETS	4,978.12	8,254.83	15,418.30



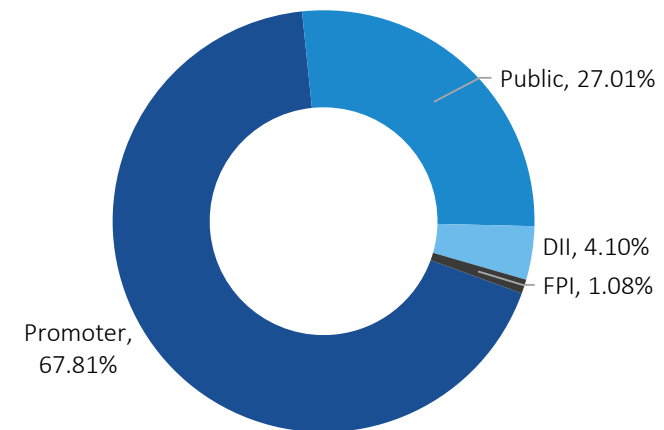
Stock Performance (up to 30th June , 2024)



Market Data (As on 30th June, 2024)

Face Value	10.0
CMP	199.15
52 Week H/L	242.45 / 141.35
Market Capitalization (Mn)	24,822.85
Shares O/S (Mn)	124.64

Shareholding Pattern (As on 30th June, 2024)



Vishnu Prakash R Punglia Ltd

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 Vishnu Prakash R Punglia Ltd. (Company), 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.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

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 details, please feel free to contact our Investor Relations Representatives:



VALOREM ADVISORS

"Your Partners in Value Creation"

Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-4903 9500

Email: vprpl@valoremadvisors.com



Thank You