



# INVESTOR PRESENTATION

June 2022

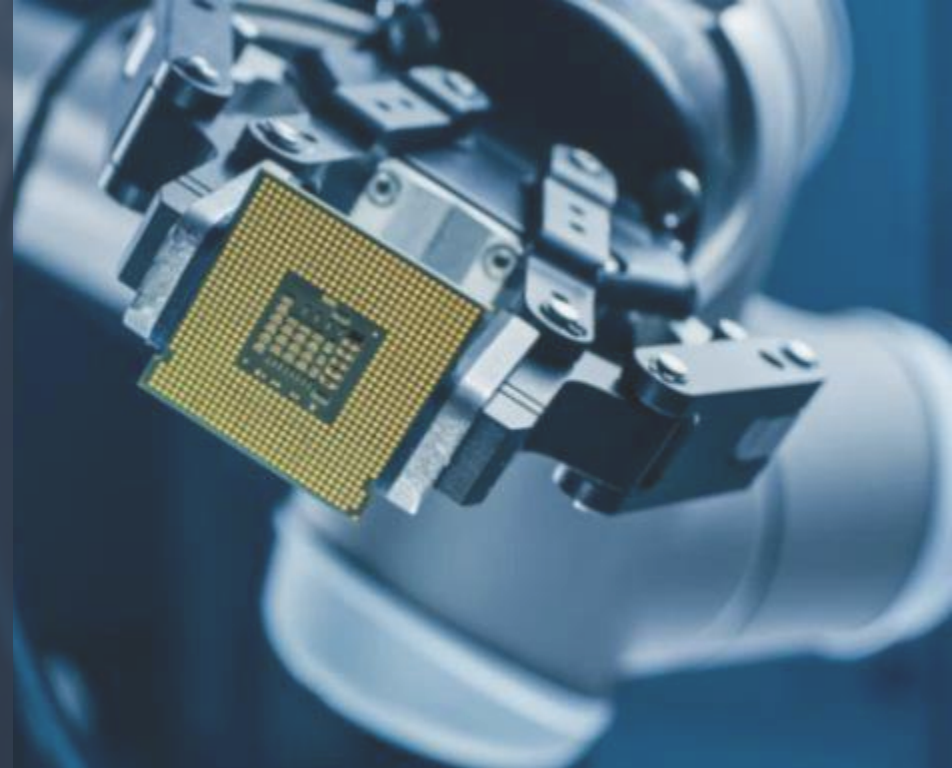


WHO WE ARE

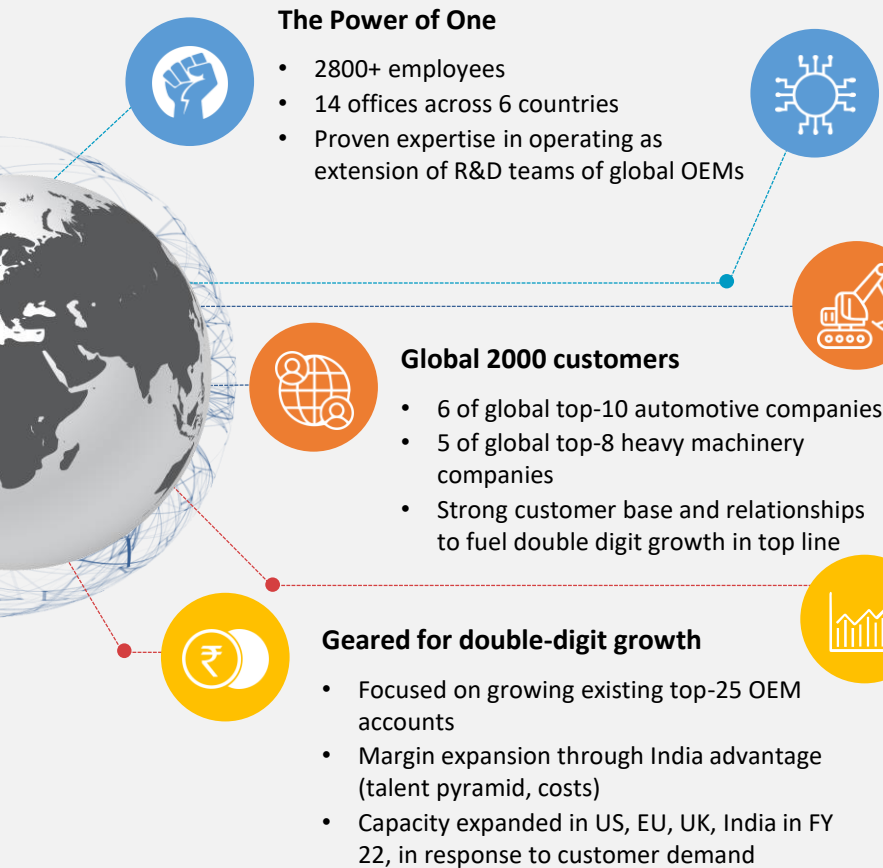
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# Onward Technologies

is a technology outsourcing company specializing in digital and ER&D services. We help global OEMs improve speed to market, accelerate innovation, and maximize returns on their R&D investments.



# Value proposition of onward tech



**Digital play across all lines of business**

- Digital engineering and outsourcing
- Electronics and Embedded
- Mechanical Engineering
- IT services

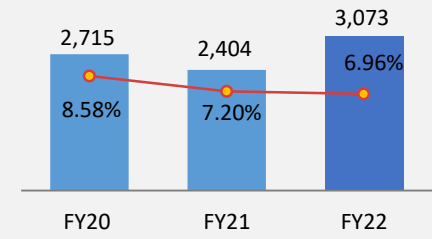
**2 Focused industry verticals**

- Transportation & Mobility
- Industrial Equipment & Heavy Machinery
- Diversification and investment in 2 high-growth verticals: Healthcare & MedTech, Hi-Tech

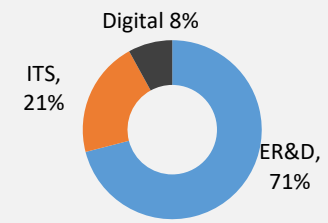
**Strong financial turnaround**

- Net debt-free, sound balance sheet & cash reserves
- 3-year PAT CAGR at 33%
- 6-year track-record of consistent dividend payout

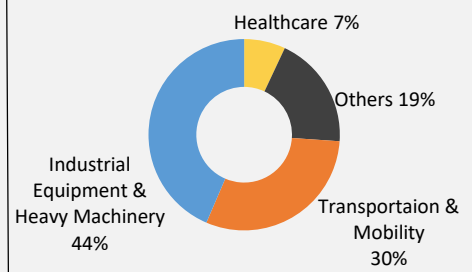
Revenue (INR Mn) & EBITDA Margin (%)

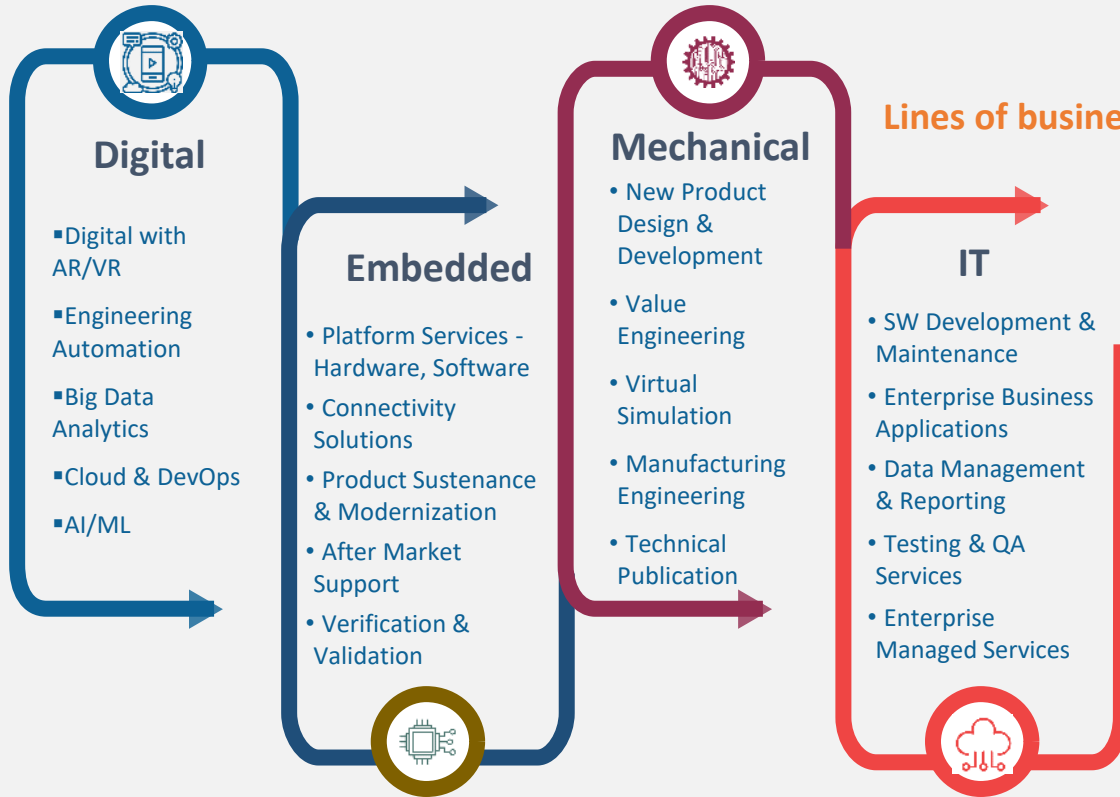


FY22 Segmental Revenue



FY22 Segmental Revenue





## Lines of business

## Focus verticals

Transportation & Mobility



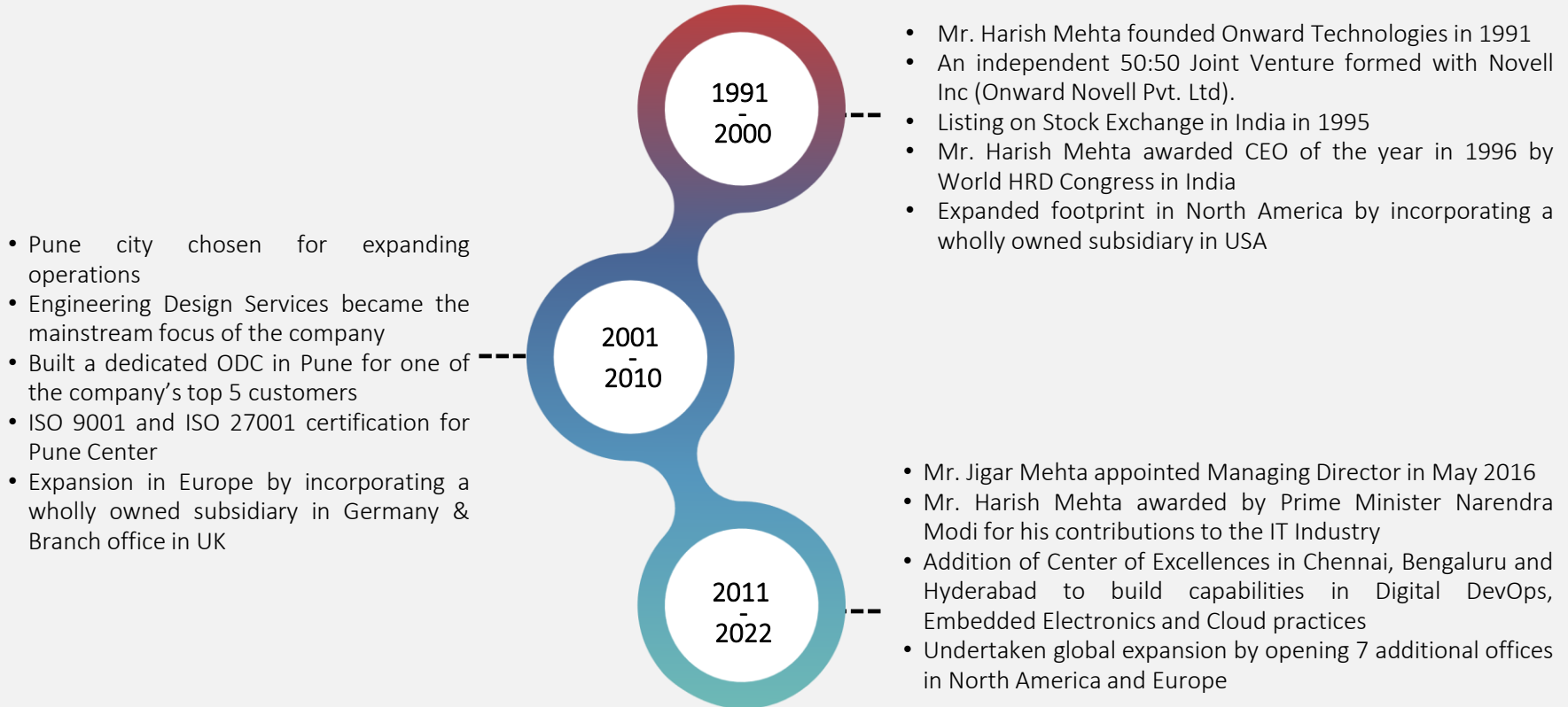
Healthcare & MedTech



Industrial Equipment & Heavy Machinery



## Who We Are – Some Key Milestones



## Board of Directors



**Harish S. Mehta - Executive Chairman**

**Experience:** 30 Years

**Other Engagements:** NASSCOM, Hinditron–Digital (DEC), Indus Entrepreneurs (TIE), Indian Angel Network (IAN), Small Industries Development Bank of India (SIDBI) , Gujarat Venture Funds Limited, Infinity Venture Fund

**Education:** BE, MS



**Jigar H. Mehta - Managing Director**

**Experience:** 19 Years

**Education:** Business Administration from Boston University, MA (USA)



**Parish Meghani - Director**

**Experience:** 15+ Years

**Other Engagements:** Bangalore Spokes Pvt. Ltd.

**Education:** MBA, Product Engineering



**Jay Sonawala - Director**

**Experience:** 22 Years

**Other Engagements:** HDFC Bank

**Education:** MMS- Finance, B.Com



**Rahul Rathi - Director**

**Experience:** 16 Years

**Other Engagements:** Purnartha Investment Advisors Pvt. Ltd, Plastiblends India Limited

**Education:** MBA, Polymer Engineering



**Prachi Mehta- Director**

**Experience:** 15 Years

**Other Engagements:** Founder of The Next Level an organisation that promotes Chess at School and state levels in Maharashtra and associated with Indian Angel Network

**Education:** MBA



**Subrata Kumar Mitra - Director**

**Experience:** 44 Years

**Other Engagements:** Bank of India, Standard Chartered Bank, American Express Bank, GIC Mutual Fund, Aditya Birla Group and Independent Director and Committee member in the board of reputed organizations like Asia Asset Management & Governing Council Member of Association of Corporate Independent Directors

**Education:** M Sc, MBA



**Harsha Raghavan - Director**

**Experience:** 25 Years

**Other Engagements:** Fairbridge Capital Private Limited (a Fairfax Company), Candover Investments, Goldman Sachs Principal Investment Area, Indocean Chase Capital

**Education:** MBA, MS

# Leadership Team



**Vignesh Kumar - EVP - Sales (International Business)**

**Experience:** ~28 years

**Previous stint:** Siemens, TCS

**Education:** BE / MBA



**CA Devanand Ramandasani - Chief Financial Officer**

**Experience:** ~15 years

**Previous Stint:** Datamatics, Infosys

**Education:** CA



**Pratish Mehta - EVP - USA Operations & Global Marketing Head**

**Experience:** ~15 years

**Education:** BE / MBA



**Nirmala Bhat – SVP – Client Engagements**

**Experience:** ~21 years

**Previous Stint:** Altran, Safran

**Education:** BSc / Masters in HRM



**Pramod Patil - EVP – Sales (India Business)**

**Experience:** ~32 years

**Previous Stint:** JCB, John Deere

**Education:** BE / MBA / Executive MBA



**Rajesh Nikam – SVP – Delivery**

**Experience:** ~30 years

**Previous Stint:** LTTS, Tata Elxsi

**Education:** BE



**Satish Ramanan - SVP and Global Head – Digital Transformation**

**Experience:** ~32 years

**Previous Stint:** Teradata, Siemens

**Education:** MCom / MBA



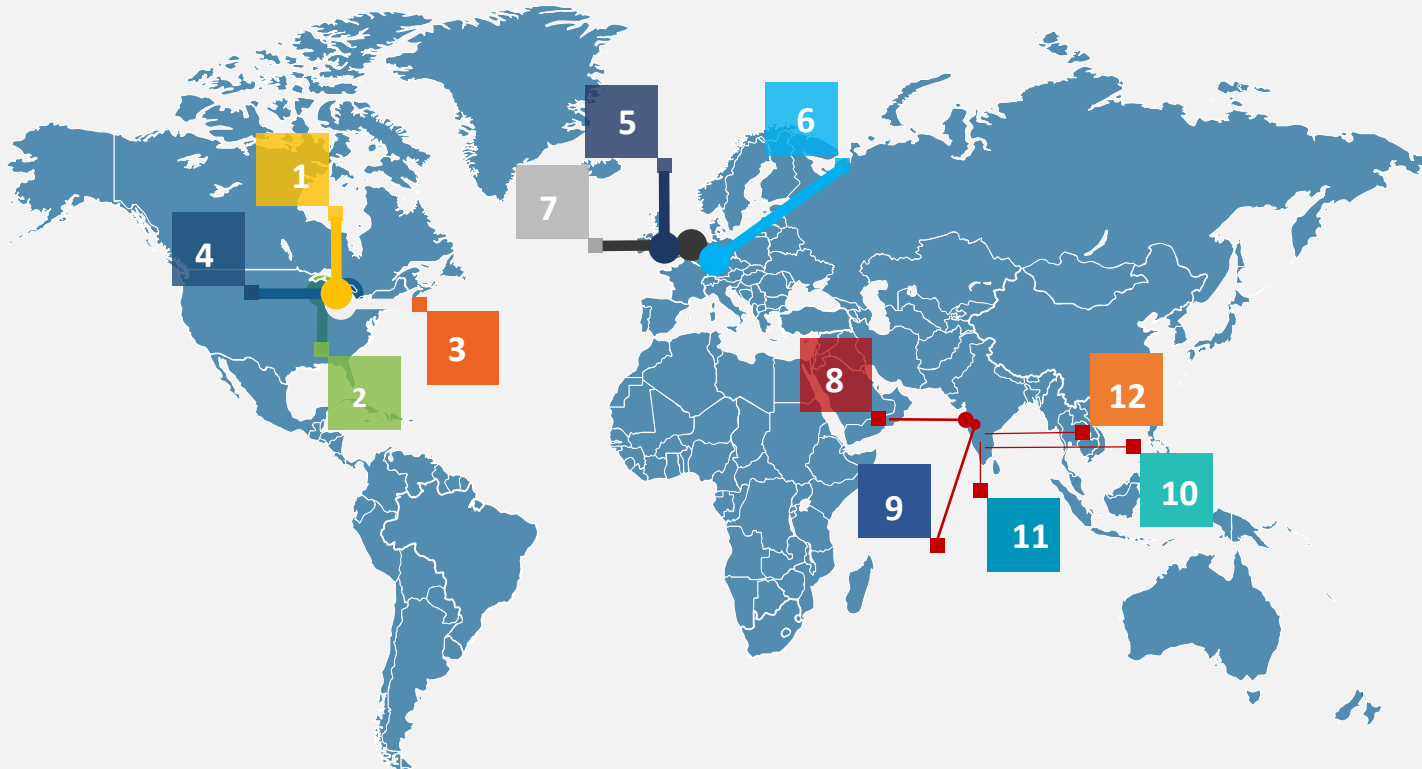
**Sujata Singh - SVP and Global Head - HR**

**Experience:** ~21 years

**Previous Stint:** Aker Powergas, WNS

**Education:** MBA

# Strategic presence across geographies



- 1 Detroit, MI
- 2 Cleveland, OH
- 3 Chicago, IL
- 4 Toronto, ON
- 5 London, UK
- 6 Frankfurt, DE
- 7 Amsterdam, NL
- 8 Mumbai, IN (Corporate HQ)
- 9 Pune (3 COEs\*)
- 10 Chennai, IN
- 11 Bengaluru, IN
- 12 Hyderabad, IN

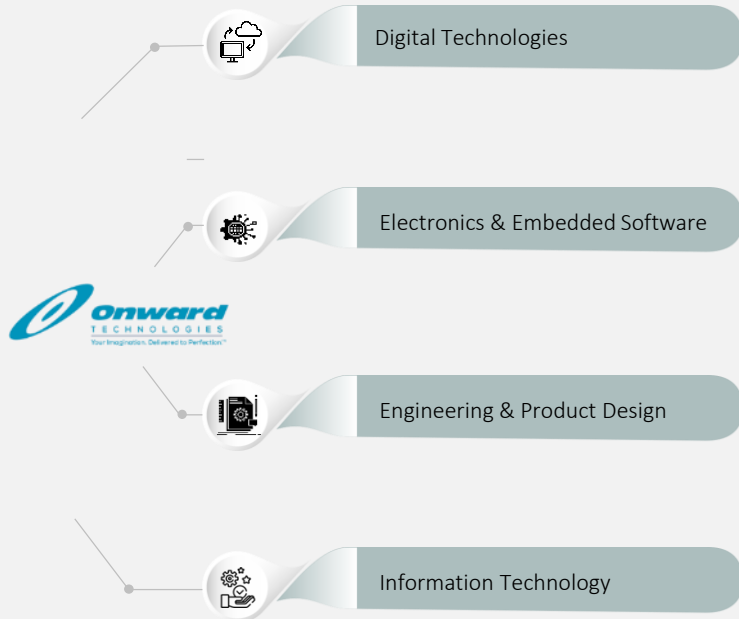
\*COE: Centre of excellence





# BUSINESS OVERVIEW





- Digital with AR/VR
  - Engineering Automation
  - Big Data Analytics
  - Cloud & DevOps
  - AI/ML
- 
- Platform Services - Hardware, Software
  - Connectivity Solutions
  - Product Sustenance & Modernization
  - After Market Support
  - Verification & Validation
- 
- New Product Design & Development
  - Value Engineering
  - Virtual Simulation
  - Manufacturing Engineering
  - Technical Publication
- 
- SW Development & Maintenance
  - Enterprise Business Applications
  - Data Management & Reporting
  - Testing & QA Services
  - Enterprise Managed Services

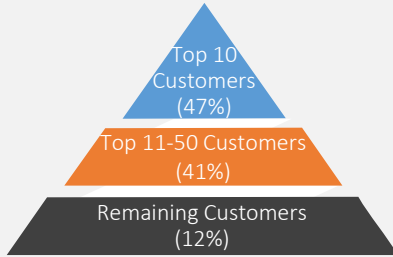
**Core Capabilities & Strengths**

- Transportation & Mobility*
- Industrial Equipment & Heavy Machinery*
- Healthcare, Medical Tech & Pharma*
- Hi Tech & Manufacturing*

**Investing to enhance Capabilities**

# Growth Strategy Enablers

FY 2022



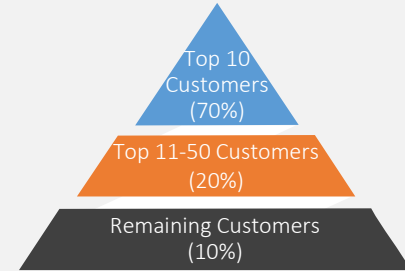
## Pivot to digital engineering services

- Invested in the digital maturity curve of our customers
- See a clear roadmap of growth in digital budgets
- Witnessing a shift from POC to adoption at scale
- Core areas include Industry 4.0, AI/ML, ADAS, cloud and DevOps

## Focused verticals and structured LOBs

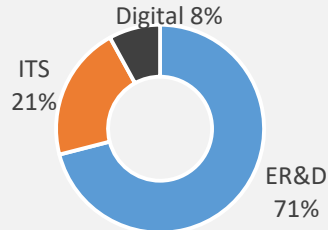
- Leadership team with a strong experience across verticals
- Focus on Transportation & Mobility, Industrial Equipment & Heavy Machinery
- Hi-Tech, Healthcare & Medical Devices unlock new, high-growth areas
- Digital play across all lines of business

TARGET FY2025



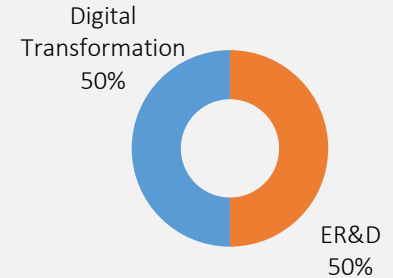
## Growth in top-accounts

- Suitably positioned to scale up TCV from top-25 clients
- These accounts are part of Global 2000, projecting large R&D allocations
- Growth/technology-partner status is several accounts
- Focused on long-duration contracts, recurring revenues, consistent billing growth



## People, policies, and performance

- Continue to upskill, hire the finest talent in digital engineering
- Agile operations with steadily increasing offshore leverage driving margin expansion
- HR policies, growth opportunities tuned to enhance career path
- Benefits aligned with industry standards



## Global off-highway equipment manufacturer



### AWS Cloud Toolchest Platform

#### Business Issue

Multiple Web based applications for all platform services, most of them are microservices

#### Challenge/s

No single unified platform for multiple tools

Not able to focus on core activities

#### Services & Benefits

- Created web-based platform bridging applications & engineers
- Role based access control, single sign on, detailed log
- Predictions for future investments
- New tools development did not require rebuild of platform capabilities

## World's largest construction equipment manufacturer



### Engineering Automation framework

#### Business Issue:

Effort intensive and manual review of 2D & 3D drawings

#### Challenge/s:

Errors due to absence of intuitive & automated tools

#### Services & Benefits:

- Designed and developed container-based architecture on the cloud
- ML model that could learn test cell output and feedback to NPI programs
- Image processing and Image-based search
- Productivity doubled to 55% with 92% accuracy

## Leading healthcare major



### Product Re-design

#### Business Issue

A major healthcare facility was looking to revamp and re-design their hospital beds

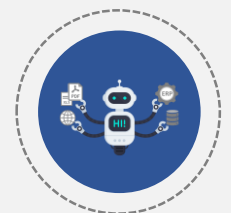
#### Challenge/s

Old Hospital beds were uncomfortable and posing risks to patients

#### Services & Benefits

- Design specialists reverse engineered the entire hospital bed basis only photographs and w/o any CAD models/drawings
- Embedded new electronic parts to automate the bed for enhanced patient safety and comfort
- Compatible 3D printing designs developed for cost-effective production.

## Global transportation and locomotive company



### Value Engineering

#### Business Issue:

Steadily increasing costs to build a locomotive engine

#### Challenge/s

Too many parts and suppliers across the globe

#### Services & Benefits

- Consulting led by domain experts in the manufacturing and design process
- Cost engineered the client's entire diesel locomotive engine
- Also supported the client in finding low-cost vendors
- >\$4 mn in overall cost savings



Opening day: Chennai Centre of Excellence: 4<sup>th</sup> March 2022  
A 40,000 sq.ft., 500-seater Centre of Excellence with capabilities in Digital, Embedded, Mechanical engineering services.



Diversity & Inclusion is one of our most important growth themes, and aligns perfectly with our clients' priorities. Our Pune COE recently inducted a batch of 50 women engineers in an embedded talent acceleration program.



Opening day: Hyderabad Centre of Excellence : 17th Jan 2022



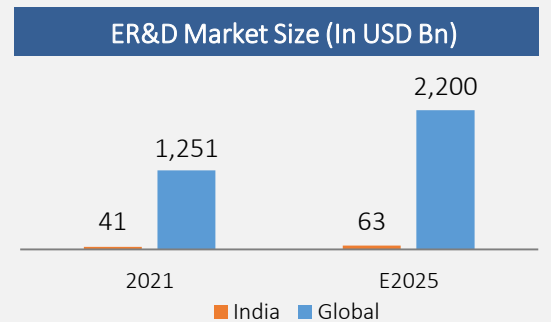
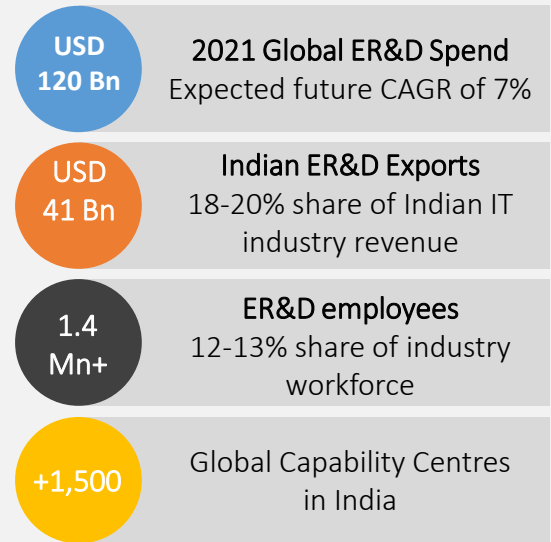
International Women's Day celebration at Pune COE

# INDUSTRY OVERVIEW



## Engineering R&D Service Industry

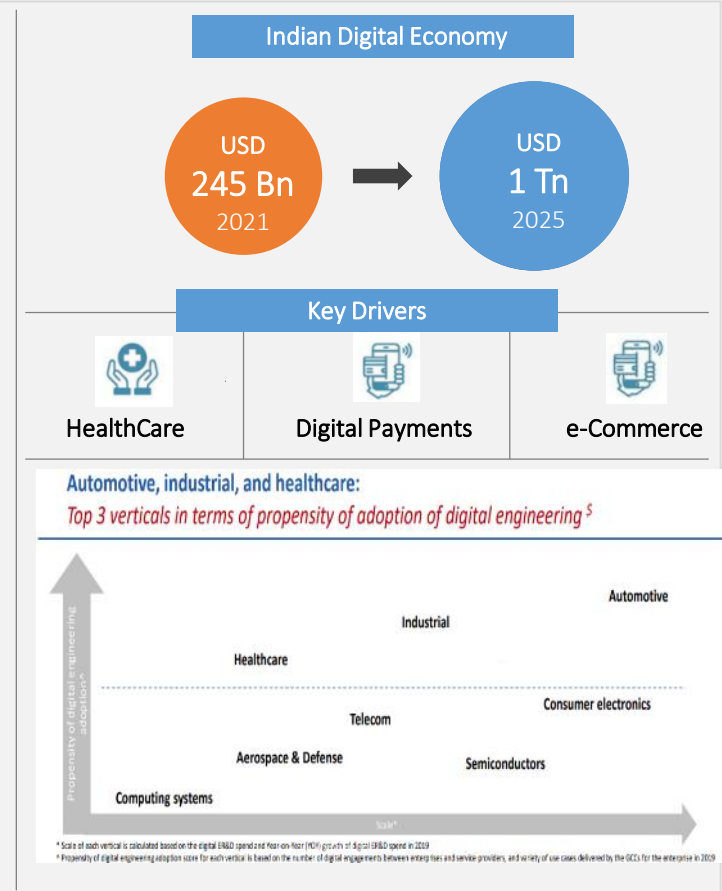
- The year 2021 paved way for an increased focus on ER&D function to drive solutions for challenges related to talent shortage, supply chain diversification, research to fuel growth and meeting rising consumer demand.
- The spend on ER&D from top 1,000 corporates increased significantly in 2021 which was a positive shift from 2020 when investments in ER&D were impacted adversely due to the onset of COVID-19 pandemic.
- E R&D spend rebound in 2021 with 7% growth to reach USD 1.25 trillion
- The renewed interest in R&D led growth has shifted the focus on identifying the most suitable locations to expand ER&D operations. The level of maturity associated with a location to facilitate digital transformation and readiness to implement hybrid working models also feature prominently in the location strategies of companies to set up ER&D delivery centers.
- At USD 827 Billion, businesses led E R&D spending accounted for two-third of total E R&D spend, with the spend in the APAC region expected to exceed Europe over the next few years, facilitated by increasing spend from the public sector.
- India continued among one of the leading E R&D sourcing destinations with the country's E R&D sourcing market valued at USD 40-41 Billion in 2021. India accounted for a third of the global USD 120 Billion E R&D sourcing market.
- E R&D GCC's have matured to drive end-to-end ownership for products. From executing less complex engineering work to achieve cost reduction, the E R&D GCC's have become innovation centers and strategic partners developing new products and owning the entire product value chain as well as driving global innovation and developing future technologies and domains such as AI/ML, IoT, automation and robotics.
- E R&D talent accounts for 42% of the 1.38 Mn GCC talent pool in India in 2021.
- Not only did this sector emerge out of a negative growth year (FY2021), but driven by pent-up demand, ER&D is likely to see ~17% revenue growth in FY2022, the most since FY2014



## Digital Transformation

- Global digital engineering is expected to reach USD 385 Billion by 2025, growing at a CAGR of over 11% between 2019 and 2025.
- The growth is expected due to new data-driven business models and high demand for digital solutions and build connected products and services.
- Key industries for growth in digital engineering expenditure include software and internet, industrial, telecom, consumer electronics and automobile.
- By 2025, digital technologies are estimated to comprise 40% of all manufacturing tech spend
- Indian Manufacturing has Started Pivoting to Digitalization, with \$5.5 - \$6.5 Bn Spent on Industry 4.0 in FY21
- 50% of the tech spend by Indian manufacturers is on Industry 4.0 technologies, a high proportion, but from a fraction of the sector's total representation 50% of the Industry 4.0 spend is on foundational tech - Cloud and IoT.
- Today, the share of digital to total revenue stands at 30-32% with 1 in 3 employees being digitally skilled stamping India's position as the Global Digital Talent Nation. These factors have pushed India's share in global sourcing market to 59% - a testament to India's new tech value proposition.
- Even as enterprises continue to balance the twin priorities of employee safety and wellness and enterprise digital transformation, they plan to spend big on digital – 60% companies plan 6% higher technology spend in FY2022.
- Indian software industry body Nasscom forecasts 15-20% CAGR growth in digital transformation spend globally. Enterprise digital transformation spend globally is currently at USD 1.04 Trillion.
- It also forecasts Indian digital economy would catapult to a USD 1 Trillion industry by 2025 from USD 245 Billion in 2021.

Source: Zinnov, Nasscom, Edelweiss Research, EY







# FINANCIAL OVERVIEW



## Historical Standalone Income Statement

Particulars (INR Mn)	FY19	FY20*	FY21*	FY22
<b>Operational Income</b>	<b>1,182</b>	<b>1,806</b>	<b>1,727</b>	<b>2,344</b>
Total Expenses	1,032	1,660	1,531	2,168
<b>EBITDA</b>	<b>150</b>	<b>145</b>	<b>196</b>	<b>176</b>
<b>EBITDA Margins (%)</b>	<b>12.69%</b>	<b>8.03%</b>	<b>11.35%</b>	<b>7.51%</b>
Other Income	50	65	85	56
Depreciation	48	102	93	92
Finance Costs	21	33	21	10
<b>PBT</b>	<b>131</b>	<b>75</b>	<b>167</b>	<b>130</b>
Tax	37	21	40	37
<b>Profit After tax</b>	<b>94</b>	<b>54</b>	<b>127</b>	<b>93</b>
<b>PAT Margins (%)</b>	<b>7.95%</b>	<b>2.99%</b>	<b>7.35%</b>	<b>3.97%</b>
Other Comprehensive Income	(4)	3	1	(5)
<b>Total Comprehensive Income</b>	<b>90</b>	<b>57</b>	<b>128</b>	<b>88</b>
Diluted EPS (INR)	5.70	3.26	7.50	4.79

\* FY20 and FY21 numbers have been restated after inclusion of Onward eServices Ltd, a wholly owned subsidiary, which has been merged with Onward Technologies Ltd as on March 25, 2021.

## Historical Standalone Balance Sheet

Particulars (INR Mn)	FY20	FY21	FY22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	70	164	184
Intangible assets	41	39	26
Intangible assets under development	-	1	-
Right of use asset	146	83	171
<b>Financial Assets</b>			
(i) Investments	121	121	320
(ii) Loans	29	-	-
(iii) Other Financial Assets		28	30
Deferred tax assets	27	23	21
Income tax assets (net)	193	111	176
Other non-current assets	1	-	12
<b>Sub Total Non Current Assets</b>	<b>628</b>	<b>570</b>	<b>940</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(i) Investment		1	-
(ii) Trade Receivables	339	283	464
(iii) Cash & cash equivalents	75	119	395
(iv) Bank balance other than above	42	10	108
(v) Contract assets	32	127	146
(vi) Other financial assets	3	2	8
Other Current Assets	58	61	83
<b>Sub Total Current Assets</b>	<b>549</b>	<b>602</b>	<b>1,204</b>
<b>TOTAL ASSETS</b>	<b>1,178</b>	<b>1,172</b>	<b>2,144</b>

Particulars (INR Mn)	FY20	FY21	FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	160	163	220
Other Equity	455	573	1,262
<b>Total Equity</b>	<b>615</b>	<b>736</b>	<b>1,482</b>
<b>Non Current Liabilities</b>			
(i) Borrowings	-	6	5
(ii) Lease liabilities	104	55	113
Employee benefit obligations	25	46	34
<b>Sub Total Non Current Liabilities</b>	<b>129</b>	<b>107</b>	<b>152</b>
<b>Current Liabilities</b>			
(i) Borrowings	68	-	1
(ii) Trade Payables	96	78	97
(iii) Other Financial Liabilities	92	126	178
(iv) Lease Liabilities	48	38	64
Provisions	20	11	11
Contract liabilities	58	28	103
Other current liabilities	52	48	56
<b>Sub Total Current Liabilities</b>	<b>434</b>	<b>329</b>	<b>510</b>
<b>Sub Total Liabilities</b>	<b>563</b>	<b>436</b>	<b>662</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>1,178</b>	<b>1,172</b>	<b>2,144</b>

# Historical Consolidated Income Statement

Particulars (INR Mn)	FY19	FY20*	FY21*	FY22
<b>Operational Income</b>	<b>2,610</b>	<b>2,715</b>	<b>2,404</b>	<b>3,073</b>
Total Expenses	2,386	2,482	2,230	2,859
<b>EBITDA</b>	<b>224</b>	<b>233</b>	<b>172</b>	<b>214</b>
<b>EBITDA Margins (%)</b>	<b>8.58%</b>	<b>8.58%</b>	<b>7.15%</b>	<b>6.96%</b>
Other Income	12	11	53	215
Depreciation	57	113	104	101
Finance Costs	27	35	23	10
<b>PBT</b>	<b>152</b>	<b>96</b>	<b>98</b>	<b>318</b>
Tax	51	34	25	81
<b>Profit After tax</b>	<b>101</b>	<b>62</b>	<b>73</b>	<b>237</b>
<b>PAT Margins (%)</b>	<b>3.87%</b>	<b>2.28%</b>	<b>3.04%</b>	<b>7.71%</b>
Other Comprehensive Income	8	19	(3)	(7)
<b>Total Comprehensive Income</b>	<b>109</b>	<b>81</b>	<b>70</b>	<b>230</b>
Diluted EPS (INR)	6.17	3.76	4.35	12.17

\* FY20 and FY21 numbers have been restated after inclusion of Onward eServices Ltd, a wholly owned subsidiary, which has been merged with Onward Technologies Ltd as on March 25, 2021.

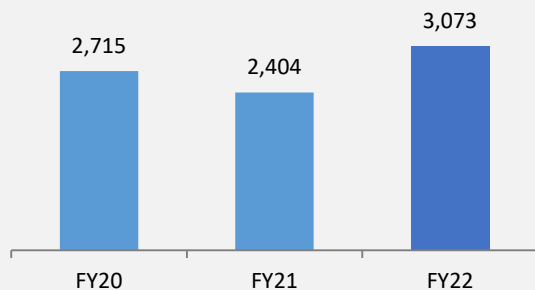
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY20	FY21	FY22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	80	171	366
Intangible assets	41	39	26
Intangible assets under development	-	1	-
Right of use asset	159	88	175
Financial Assets			
(i) Loans	30	31	28
Deferred tax assets	28	33	28
Income tax assets (net)	193	111	179
Other non-current assets	2	-	11
<b>Sub Total Non Current Assets</b>	<b>533</b>	<b>474</b>	<b>813</b>
<b>Current Assets</b>			
Financial Assets			
(i) Investment	-	1	-
(ii) Trade Receivables	498	408	666
(iii) Cash & cash equivalents	178	285	495
(iv) Bank balance other than above	44	9	109
(v) Contract assets	42	134	119
(vi) Other financial assets	1	1	4
Other Current Assets	65	64	88
<b>Sub Total Current Assets</b>	<b>828</b>	<b>902</b>	<b>1,481</b>
<b>TOTAL ASSETS</b>	<b>1,361</b>	<b>1,376</b>	<b>2,294</b>

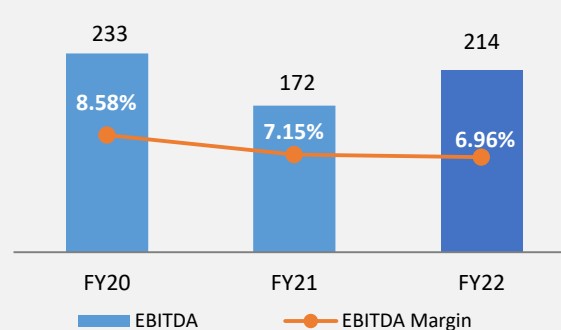
Particulars (INR Mn)	FY20	FY21	FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	160	163	220
Other Equity	520	581	1,412
<b>Total Equity</b>	<b>680</b>	<b>744</b>	<b>1,632</b>
<b>Non Current Liabilities</b>			
(i) Borrowings	-	6	5
(ii) Lease liabilities	109	55	109
Provisions	25	48	34
Deferred tax liabilities	7	-	32
<b>Sub Total Non Current Liabilities</b>	<b>141</b>	<b>109</b>	<b>180</b>
<b>Current Liabilities</b>			
(i) Borrowings	181	146	1
(ii) Trade Payables	76	72	115
(iii) Other Financial Liabilities	133	151	203
(iv) Lease Liabilities	57	43	72
Provisions	21	14	15
Income tax liabilities	5	-	-
Contract liabilities	5	30	16
Other current liabilities	62	67	60
<b>Sub Total Current Liabilities</b>	<b>540</b>	<b>523</b>	<b>482</b>
<b>Sub Total Liabilities</b>	<b>681</b>	<b>632</b>	<b>662</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,361</b>	<b>1,376</b>	<b>2,294</b>

# Consolidated Financial Highlights

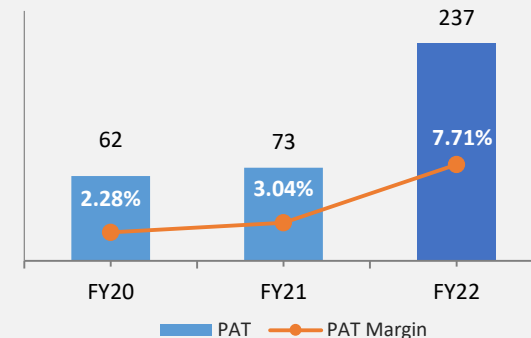
### Revenue (INR Mn)



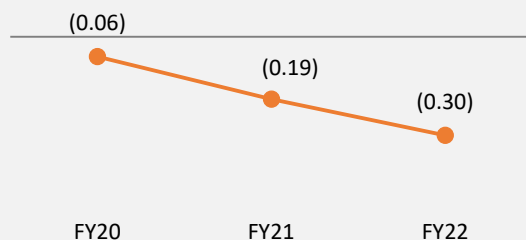
### EBITDA (INR Mn) & EBITDA Margin (%)



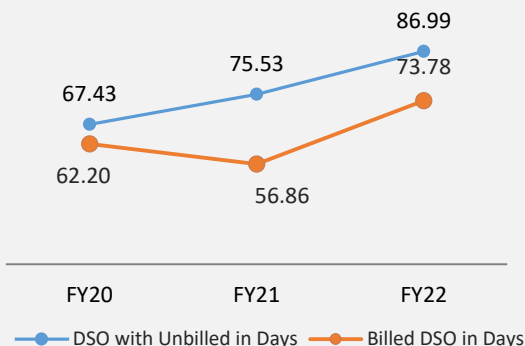
### PAT (INR Mn) & PAT Margin (%)



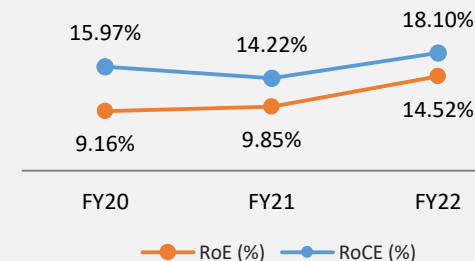
### Net D/E (x)



### DSO Days

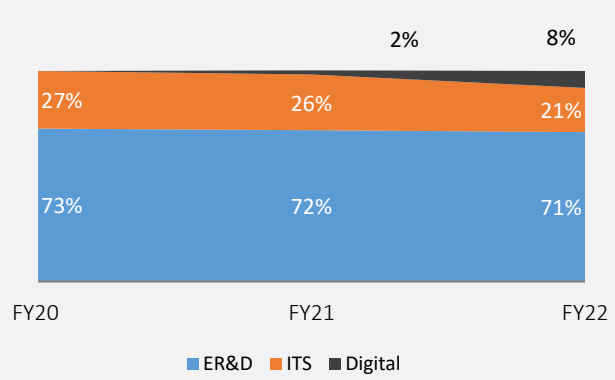


### ROE and ROCE (%)

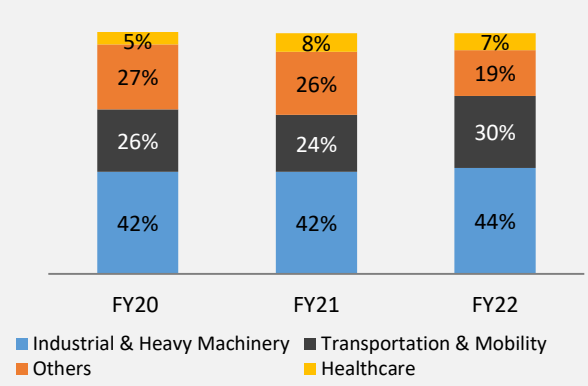


# Revenue Metrics (Consolidated)

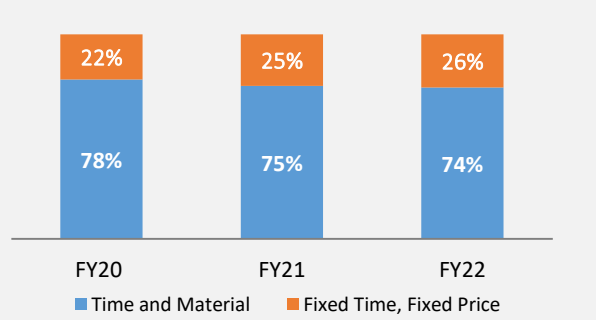
## Revenue by Business (%)



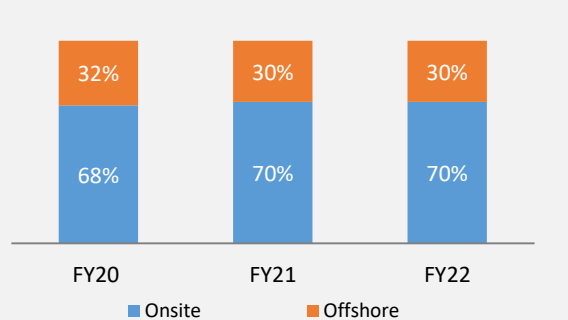
## Revenue by Industry (%)



## Revenue by Contract Type (%)



## Revenue by Engagement Model (%)



## Hedging & Other Metrics

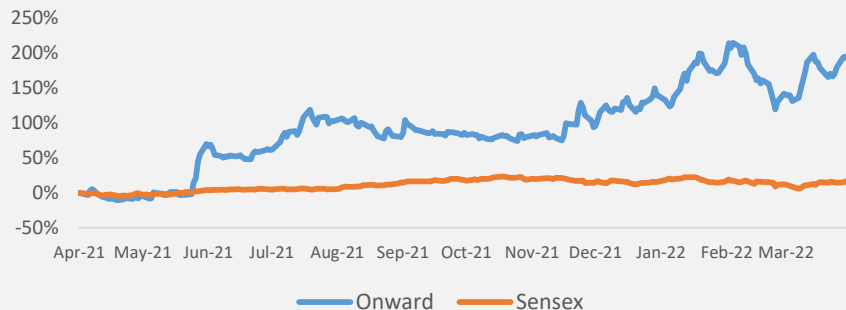
Other Ratios	FY19	FY20	FY21	FY22
Carpet Area	70,873	71,948	65,285	87,576
Number of seats	889	906	847	1,200
PBT to Revenue%	5.82%	3.55%	4.08%	10.35%
Number of active clients	199	210	184	145

Hedging Details for FY22*	Hedge Rate	Hedge Amount (Mn)	Actual Rate Achieved	Gain Over 50% Hedge rate (INR, Lakh)
USD	75.92	1.93	76.23	5.43
EUR	88.35	0.46	88.27	(0.15)
GBP	103.21	0.47	104.14	1.90

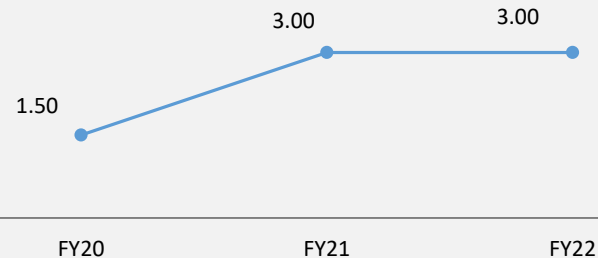
\*The performance is benchmarked against a 50% hedge rate - average of Day 1 forward rate and spot on maturity/current MTM for outstanding exposure.



## Stock Market Performance (as on 31st March, 2022)



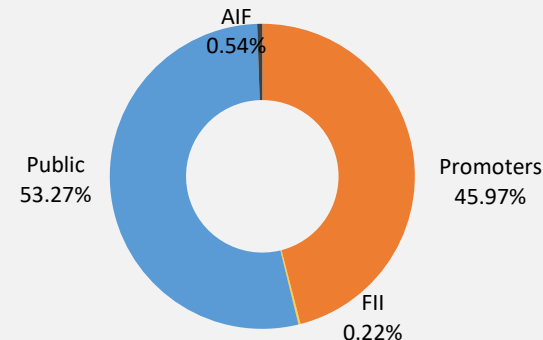
## Dividend per Share (INR)



## Price Data (As of 31st March 2022)

Face Value	10.0
Market Price	360.3
52 Week H/L	406.0/104.5
Market Cap (INR Mn)	7,934.1
Equity Shares Outstanding (Mn)	22
1 Year Avg. Trading Volume ('000)	95.3
1 Year Avg. Net Turnover (Mn)	20.9

## Shareholding Pattern (as on 31st March, 2022)



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**THANK YOU**

