

August 16, 2023

To, The Managing Director National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1 G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol-SIRCA	To, The General Manager BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code: 543686
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SUB:SUBMISSION OF INVESTOR PRESENTATION

Dear Sir/Ma'am,

Pursuant to **Regulation 30 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015**, please find enclosed herewith **Earnings Presentation of Q1 & FY24** of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

For Sirca Paints India Limited

Suraj Singh
Company Secretary & Compliance Officer

Encl: As above

Q1 FY24

**Earnings
Presentation**

AUGUST 2023



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Company Profile



01

INTRODUCTION

About Sirca Paints India Limited

- Sirca Paints India Limited (SPIL) is among the country's leading manufacturers of wood coating products. With its history dating back to more than 2 decades, today the company fulfils emerging aesthetic wood finishes needs of lakhs and adds extra mileage to India's growing furnishing market.
- The company is engaged in the manufacturing, sales and exports of wood coatings and other decorative paints under the brands 'Sirca', 'Unico, and others.
- With its newly commissioned manufacturing facility, SPIL is progressing on its journey to become a leading brand in the Indian wood coatings & paints market.
- The company is recognized for its hallmark of superior quality wood finishes. With a vision to have a global footprint, the company is working towards exporting its products to neighboring countries i.e. Nepal, Bangladesh and Sri Lanka catered by its state-of-the-art manufacturing facility at Sonipat.

Exclusive licensee products to Nepal, Bangladesh & Sri Lanka

Newly commissioned manufacturing facility



About Sirca S.P.A (Italy)

Founded in the 1973, Sirca is an integral part of the Durante Group. It is among the leaders in the field of Italian wood paints, with a widespread presence in 85+ countries, 300+ employees, 4 production plants, and a turnover of €180+ million. Sirca is a research and development-oriented organization, employing more than 20% of its personnel in technical areas, such as analysts, testers, colorists, and applicators.

Sirca's value proposition revolves around premium Italian wood coatings & finishes, which are developed in collaboration with Italy's most prestigious furniture brands.



85+
Countries



300+
Employees



4
Production Plant



€180+ Mn
Turnover

SPIL AT A GLANCE



EXCLUSIVE LICENSEE

Of Globally Established 'Sirca' brand for India, Nepal, Bangladesh and Sri Lanka



MARKET LEADER

Among the Top 3 Premium wood coatings brand in India
Market Leader in North India



OEM VENDOR

Preferred OEM Vendor on its way to become a Dominating Retail Brand



542

Team Strength



2,639

Nodes* in Distribution Network



12

Branches & Depots



27

Sirca Studios



02

Manufacturing Facilities



686

OEM's Clientele

* Including OEM's

VALUE PROPOSITION

The promise and quality of 'Made in Italy' blended with innovation, research and development to provide the most sophisticated and customized products and services in the paints industry.



CORE OFFERING :



Premium Italian Wood Coatings



Metal Coatings



Glass Coatings



VALUE PROPOSITION

Portfolio Expansion



Wall Paints Range



Recent Additions



Wood Coatings

MASS MARKET RANGE

- Nitrocellulose (NC), Melamine, PU Coatings and Thinners
- Hygiene Plus Additives



Wall Paints & others

- **OIKOS Portfolio**
(Decorative, Solid Colour Finishes, and Texture Coatings)
- **DuranteVivan Portfolio**
(Adhesives)



COMPANY PROFILE

BRAND PORTFOLIO

Sirca

- Luxury Italian Wood Coatings
- High-end Wall Paints

Unico

- Mass-market Wood Coatings products

OIKOS

- High-end Decorative, Solid Colour Finishes and Texture Coatings

DuranteVivan

- Adhesives Product Portfolio

INDIAN SUBCONTINENT*

INDIA



ENTRY-LEVEL

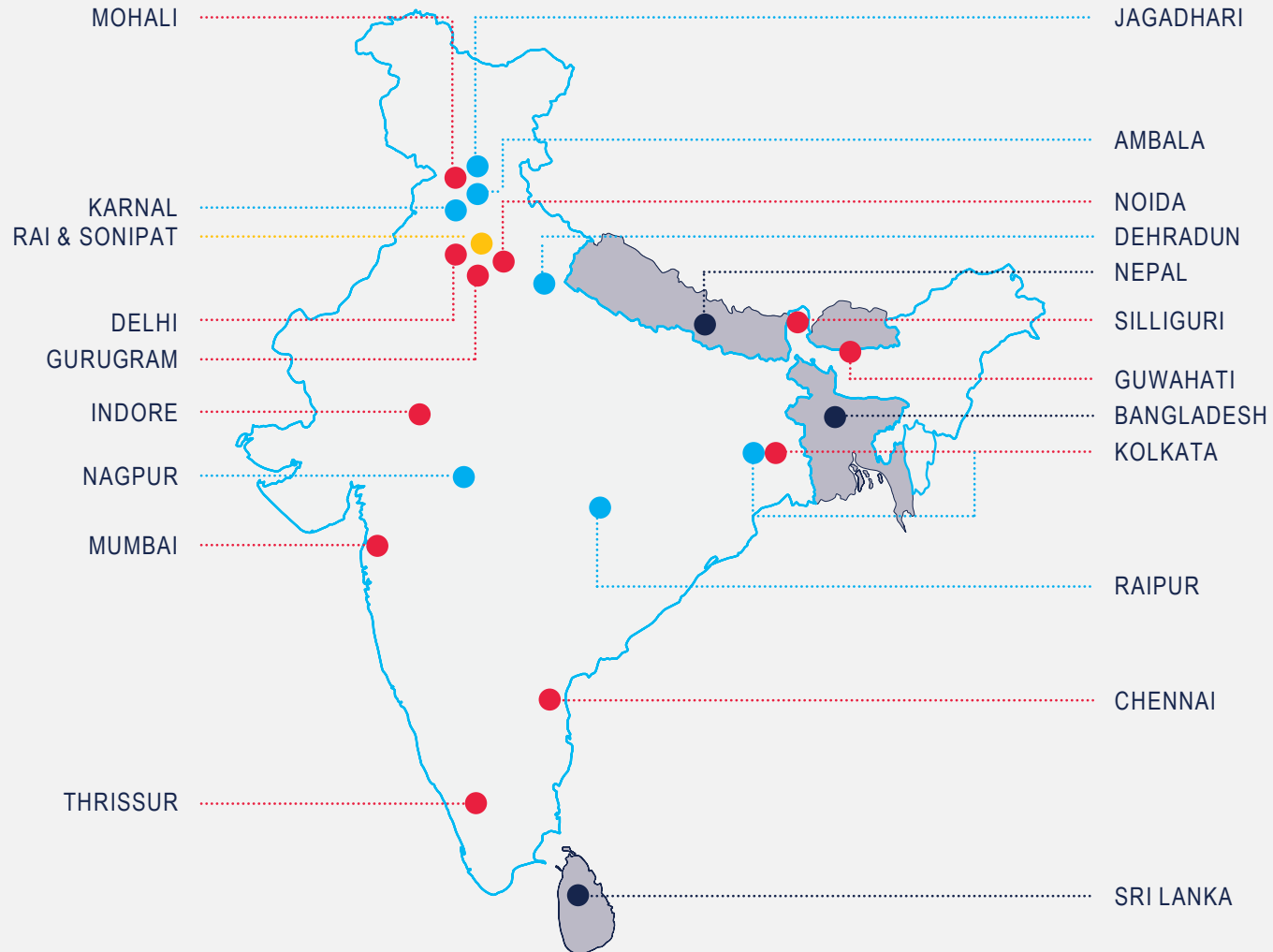
ECONOMIC

LUXURY

PRICING

* Includes India, Bangladesh, Nepal and Sri Lanka

SIRCA'S FOOTPRINT



1,953
Dealers & Distributors



12
Branches & Depots



27
Sirca Studios



02
Manufacturing Facilities

Key



● BRANCHES



● MANUFACTURING FACILITIES

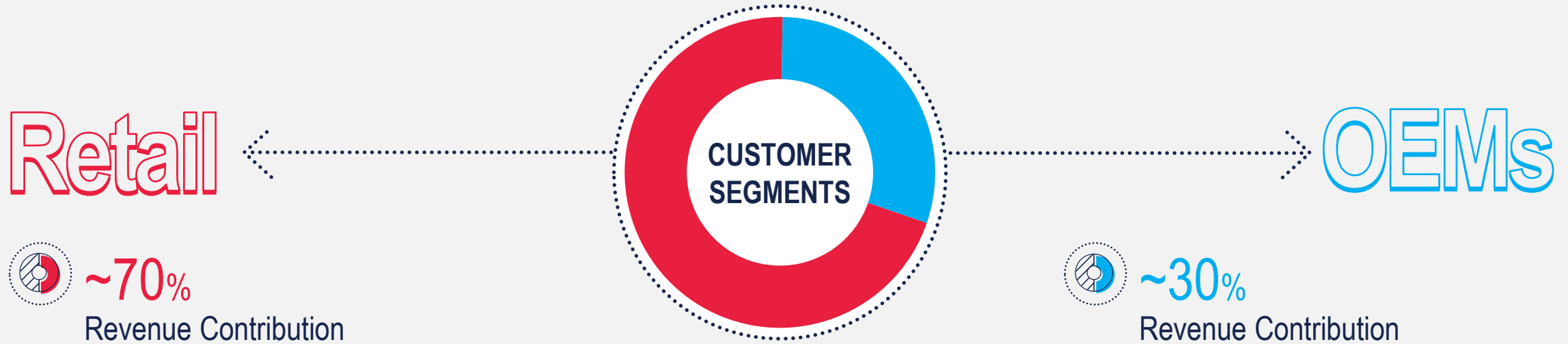


● SIRCA STUDIOS



● EXPORT MARKETS

CUSTOMER SEGMENTS



 **1,953**
Aggressively growing Distribution Network with 1,953* nodes

Growth Strategy

- Chain of studios being opened across India, currently 27 studios & 12 branches are operational.
- Creating a wider and self-sufficient product portfolio to expand & strengthen distribution network.

* Excluding OEM's

APPROACH

- Dealing in Premium products.
- Providing strong technical support and after sales services to OEM's.

Clientele (of 686 OEM's)

- **Key Clientele includes:** Godrej, Jindal Stainless, Indoline, Space Wood, Pyramid, MAS Furniture, Alsorg, Soundarya Decorators, etc.

MANUFACTURING FACILITIES



COMMISSIONED

In Nov'2019, Sirca commissioned a manufacturing facility for Nitrocellulose, Melamine, Economical PU products, and PU thinner at Sonipat (NCR).



~33.20 CRORES

This unit has been established with a total CAPEX of ~33.20 Crores, as a primary 'Object of Issue' from our initial public offer in 2018.



COMISSIONED WALL PAINT & WALL PUTTY MANUFACTURING

In Q1FY21 the company shifted it's wall paint manufacturing unit to a new, bigger premises in response to higher than originally anticipated demand.



~225 CRORES

MAXIMUM CAPACITY

At peak capacity utilization this manufacturing facility has a capacity to generate ~225 Crores in revenue with an optimal product-mix.



PRODUCTION CAPACITY

This Company has a production capacity of:



16,000 Tonnes

For PU, NC, Melamine and Thinner products



48 Lakh Liters

Wall Paints

MARKETING AND PROMOTIONAL ACTIVITIES



INCREASE EXPENDITURE ON ADVERTISEMENTS

To achieve a greater brand-recall for 'Sirca', the company is increasing its expenditure on advertisements, marketing, and sales promotion efforts.



IMPLEMENTED 360° MARKETING CAMPAIGN

The company has implemented a 360° marketing campaign in its target markets, especially in the newly tapped regions.



TV COMMERCIALS IN REGIONAL LANGUAGES

TV commercials have been launched in Hindi and other regional languages, along with advertisements in movie theaters. **Recently the Company launched a series of TV Commercials under the campaign "Pyaar Ke Panchhi"**



INCREASED DEALER NETWORK

To strengthen Sirca's outdoor presence, the company is installing shop boards at its dealer network. At present, a total of **~1,319 shop boards** have been installed.

Radio commercials & tv commercials in regional languages

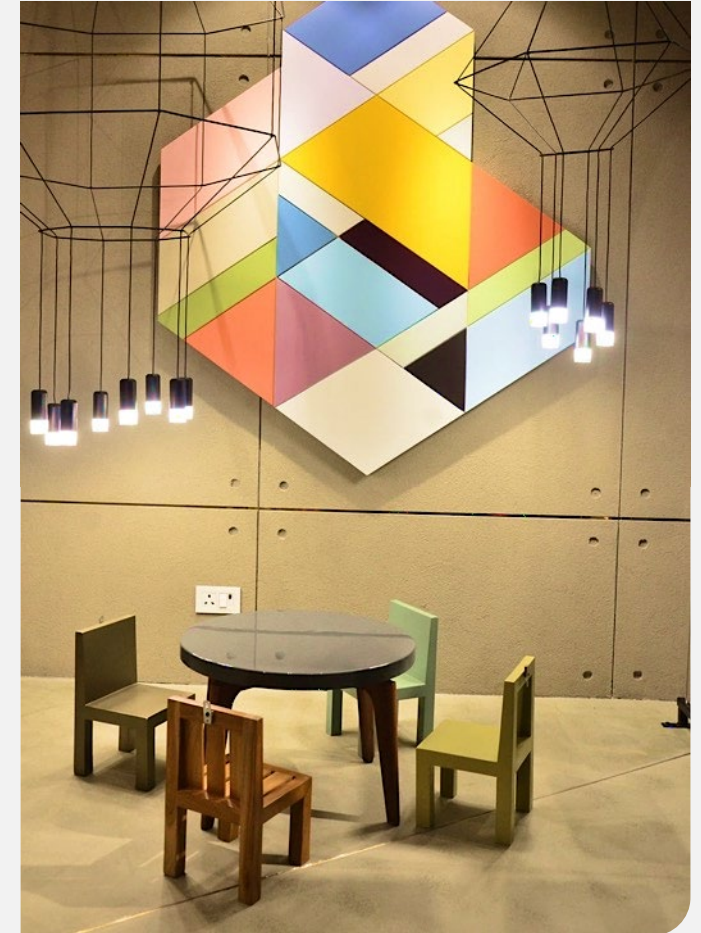
Increase expenditure on Advertisements

Implemented 360° Marketing Campaign

Shop Boards & Hoardings at Dealer Network

MARKETING AND PROMOTIONAL ACTIVITIES

Sirca studios for a class-apart consumer experience



MARKETING AND PROMOTIONAL ACTIVITIES

~1,319 shop board installed for enhanced visibility. Refreshed brand positioning as “Your Italian Autograph”.



CONTRACTOR LOYALTY PROGRAM

Sirca Parivaar 2.0 – App Update



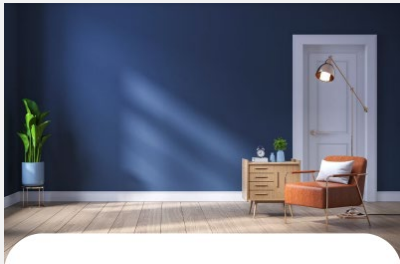
~12,650
Contractors
Registered



~5,750
Average Daily
Product Scans



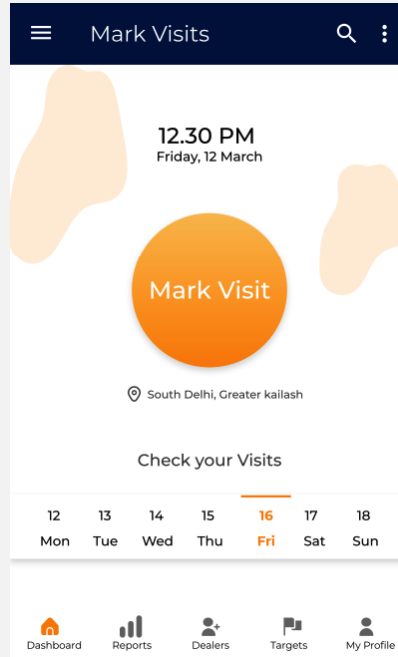
5,000+
Application
Downloads



Welcome to **Sirca Paints**

Manage your Sirca account on the go. For Log in you have two options password or OTP. Choose one to log into your account.

Continue



Enhanced Version of Sirca Parivaar App

The main objective of this app is to automate the process of loyalty program and streamline the process of rewards and redemption.

Key Features

- Specifically designed for architects, contractors, and dealers using Sirca products
- Bringing all industry stakeholders together on the application
- Automate Sirca loyalty program
- Maintain, view reward points easily on a real-time basis
- Users can check account balance on a real-time basis
- Users can redeem points at any given point
- Users can access account statement & reports in the application

INDIA PAINT INDUSTRY



62,000

CRORE MARKET

The Indian Paints industry is estimated to be a **62,000 Crore market annually**



3/4th

SHARE IN INDIA WITH ORGANIZED INCUMBENTS

In between the organized and unorganized incumbents, the **former holds the majority of 3/4th share** in the India paint industry, while the rest lies with unorganized incumbents.



Decorative Paints & Coatings

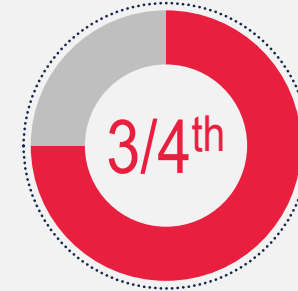
Industrial Paints & Coatings



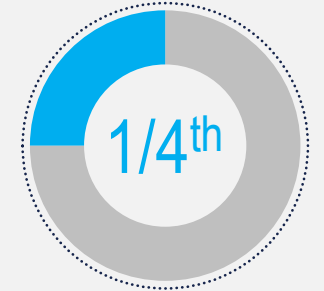
~12% CAGR

DECORATIVE SEGMENT GROWTH IN BETWEEN FY09-19

The decorative segment is the relatively faster-growing segment of the paints industry. It had maintained a growth CAGR of ~12% between FY09- 19, this was led by strong demand from **the rural and tier-II, tier-III cities** and reduced repainting cycle from the consumers.



Decorative Paints constitute almost **3/4th** of the market share while the rest **1/4th** lies with Industrial Paints.



PAINT INDUSTRY IS EXPECTED TO GROW AS:

- An increase in disposable income.
- Rising urbanization & rural economy.
- Increasing trend of nuclear families.
- Reduction in average repainting cycle on account of improvement in disposable income and improving lifestyles.

WOOD COATINGS & FINISHES SEGMENTS



Overview

- Wood coatings are used for their adhesion, anti-corrosion, durability, appearance enhancing & aesthetics features on wooden furniture.
- In the last decade, India has shaped up to be one of the largest markets for wood coatings products in the Asia-Pacific region.
- Indian furniture industry, which happens to be a key demand driver of wood coatings products, is estimated to be a USD 5 billion market in 2018-19, with nearly USD 1.5 billion in exports and USD 0.6 billion in imports, respectively.



Market Trends

- The wood coatings product category is facing a shift in consumer preferences from toxic and environmentally harmful products to eco-friendly and non-toxic products.
- There is a shift underway from harmful products like Nitrocellulose (NC) and Melamine coating products to high-quality Polyurethane (PU) coatings on account of multiple factors such as:
 - Increasing health-consciousness and awareness about the harm-full effects of these degrading wood coatings,
 - Growing awareness about environment-friendly products,
 - Greater artistic and aesthetic value,
 - Other factors include - lower emission of odour, increased durability and resistance which make these products more preferable.
- The increasing value of aesthetics and expenditure towards the furnishing segment is supporting this transition. In the long-run, an increase in disposable income and a shift towards higher-end wood coating products in the value chain will be the leading growth driver for the wood coatings market.



BOARD OF DIRECTORS



Mr. Sanjay Agarwal

CHAIRMAN AND MANAGING
DIRECTOR

Mr. Agarwal is one of the co-founders of Sirca Paints India Limited, he has been working the Paints & Coatings industry for more than two decades. Under his able leadership, Sirca has risen the ranks as one of the most prominent brands of luxury wood coatings in the country. A Chartered Accountant by qualification, Mr. Agarwal currently looks after the finance and strategy functions of the organization.



Mr. Apoorv Agarwal

JOINT MANAGING
DIRECTOR

Mr. Agarwal has holds a bachelor's degree from Delhi University and a masters degree in Finance & Marketing from IIPM. He has a decade of experience & training in the Italian furnishing and Italian wood coatings space. He has worked with prominent Italian furnishing brands like B&B Italia, Reflex, Laura Meroni, Simon Cenedese, and many others. At Sirca Paints India, he looks after the Sales and Marketing functions. He has also been bestowed with the responsibilities of establishing Sirca's presence through its distribution network across the country.



Mr. Gurjit Singh Bains

NON-EXECUTIVE
DIRECTOR

Mr. Gurjit Singh Bains is one of the co-founders of Sirca Paints India, he has more than two decades of experience in wood coatings and the Italian furniture industry. He was among the early introducers & promoter of branded Italian furniture in India.



Mr. Ugo Pelosin

NON-EXECUTIVE
DIRECTOR

Mr. Pelosin has more than two decades of experience in exporting wood coatings globally. Apart from being the Non-Executive Director of Sirca Paints India, he is also the Export Director of Sirca S.p.A (Italy). He was appointed as the Non-Executive Director of the company in 2018, nominated by Sirca S.p.A (Italy) as per the Shareholder Agreement entered between the companies.

BOARD OF DIRECTORS



 **Mr. Shyam Lal Goyal**

NON-EXECUTIVE &
INDEPENDENT DIRECTOR

Mr. Goyal was the Audit and Finance Advisor at Ghazanfar Bank. He leads each firm's lines of business - Banking Sector and FMCG industries in an expeditious manner. He holds experience of over 30 years and has held various senior positions in India and abroad. His experience in global financial operations, Corporate Governance, Enterprise-wide systems, and Financing is a proven asset.



 **Mr. Anil Kumar Mehrotra**

NON-EXECUTIVE &
INDEPENDENT DIRECTOR

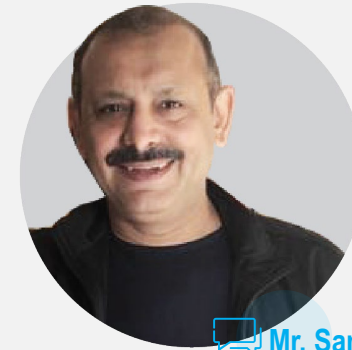
Mr. Mehrotra is an experienced professional who has worked as a CFO in the Automotive and FMCG industry for over 30 years in 4 different countries. His area of expertise includes - business strategy and financial planning, international operations, acquisitions, corporate governance controllership and taxation, business unit restructuring & integration systems.



 **Mrs. Anu Chauhan**

NON-EXECUTIVE &
INDEPENDENT DIRECTOR

Mrs. Chauhan has a vast experience of over a decade in management and team leadership skills. She has a proven track record of running successful operations and nurturing & growing businesses. Her core area of expertise includes - business management, directing and planning, supervising multi-disciplinary teams, processes, documentation, business Control checks, audits, and vendor management.



 **Mr. Sanjay Kapoor**

NON-EXECUTIVE &
INDEPENDENT DIRECTOR

Mr. Kapoor is a doctor by profession, he has an MBBS and DCH (Diploma of Child Health) with over 20 years of experience in the pediatrics department. He was appointed on the Board of the company in 2017.

5Y Financial Summary



5Y PROFIT & LOSS SUMMARY

(₹ in crores)

PARTICULARS	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	267.75	200.02	143.18	135.05	125.34
Total Income	272.59	204.43	157.32	140.66	131.46
Total Operating Expenses	206.03	162.27	121.37	103.26	93.81
EBITDA (Excluding OI)	61.71	37.76	21.81	31.78	31.53
EBITDA (Excluding OI) %	23.0%	18.9%	15.2%	23.5%	25.2%
Interest Cost	0.04	0.08	0.10	0.08	0.11
Depreciation & Ammortisation	4.41	4.13	3.65	2.39	0.93
Profit Before Taxes	62.11	37.95	22.58	34.18	31.97
Profit After Taxes	46.11	27.73	16.61	25.15	22.23

Note:

1. FY20 EBITDA (Excluding OI) & Total Operating Expenses adjusted for one-time impairment loss of 0.76 crores
2. FY21 EBITDA (Excluding OI) & Total Operating Expenses adjusted for net-loss of fire incident

5Y BALANCE SHEET SUMMARY

(₹ in crores)

PARTICULARS	FY23	FY22	FY21	FY20	FY19
Shareholders Fund	265.53	225.15	201.60	184.65	167.84
Non Current Liabilities	0.59	0.05	0.28	0.18	0.48
Current Liabilities	45.92	37.16	52.88	24.98	22.45
- Trade Payables	36.55	31.40	34.84	20.29	17.02
Total	312.04	262.37	254.75	209.82	190.79
Non Current Assets	63.17	57.47	45.89	52.83	36.74
Current Assets	248.87	204.90	208.86	154.13	154.04
- Inventories	100.36	69.69	64.95	51.44	26.77
- Trade Receivables	51.36	45.63	43.05	45.59	39.7
Total	312.04	262.37	254.75	209.82	190.79

5Y CASH FLOW SUMMARY

(₹ in crores)

PARTICULARS	FY23	FY22	FY21	FY20	FY19
Cash from Operating Activities	-18.69	35.16	19.24	-7.56	12.34
Cash from Investing Activities	9.38	-11.06	14.74	4.81	-71.28
Cash from Financing Activities	-5.52	-17.38	-0.10	-8.45	68.36
Net Cash Flow	-14.84	6.73	33.87	-11.21	9.42
Net Cash at Beginning of Year	45.18	38.46	4.59	15.79	6.37
Net Cash at End of Year	30.34	45.18	38.46	4.58	15.79

Q1FY24 Result Discussion



PROFIT & LOSS SUMMARY

Standalone

(₹ in crores)

PARTICULARS	Q1FY24	Q4FY23	Q1FY23	YoY %	QoQ %
Revenue from Operations	72.99	68.27	61.35	19.0%	6.9%
Total Income	74.43	69.40	62.57	19.0%	7.3%
Total Operating Expenses	55.61	55.15	45.99	20.9%	0.8%
EBIDTA (Excluding OI)	17.38	13.12	15.35	13.2%	32.5%
EBIDTA (Excluding OI) %	23.8%	19.2%	25.0%	-121 BPS	459 BPS
Interest Cost	0.00	0.00	0.01	-73.4%	43.5%
Depreciation & Ammortisation	1.26	1.25	1.14	10.1%	0.3%
Profit Before Taxes	17.56	12.99	15.42	13.9%	35.2%
Profit After Taxes	12.90	9.49	11.67	10.5%	36.0%
Earnings Per Share (₹)	2.35	1.73	2.13	10.3%	35.8%

 **19%**

Q1FY24 Revenue from Operations at 72.99 Crores compared to 61.35 Crores in Q1FY23

 **13%**

Q1FY24 EBITDA at 17.38 Crores compared to 15.35 Crores in Q1FY23

 **11%**

Q1FY24 PAT at 12.90 Crores compared to 11.67 Crores in Q1FY23


[Link to Financial Results](#)

Note: Interest Cost figures have been rounded-off to 2 decimals. Interest Cost for Q1FY24 is 0.33 Lakhs, Q4FY23 is 0.23 Lakhs and Q1FY23 is 1.24 Lakhs.

MANAGEMENT COMMENTARY



Q1FY24 Result Discussion

- Sirca Paints has started FY24 on a robust note. The Company has reported its highest-ever Revenue from Operations in a quarter which tends to be seasonally the slowest.
- The Company has reported a 19% growth YOY, by registering Revenue from Operations of 72.99 Crores, as against 61.35 Crores in Q1FY23.
- Performance has been encouraging on both our core Italian PU offerings and emerging Unico portfolio. Unico's contribution in Q1FY24 sales stood higher than the previous quarters.
- On the profitability front, the Company reported healthy EBITDA margins of 23.8% in Q1FY24 as against 25.0% in Q1FY23 and 19.2% in Q4FY23.
- As a result, quarterly PAT stood at 12.90 Crores in Q1FY24, registering a 10.5% increase YOY and 36.0% increase on a QOQ basis.

MANAGEMENT COMMENTARY (Cont.)



Business Update

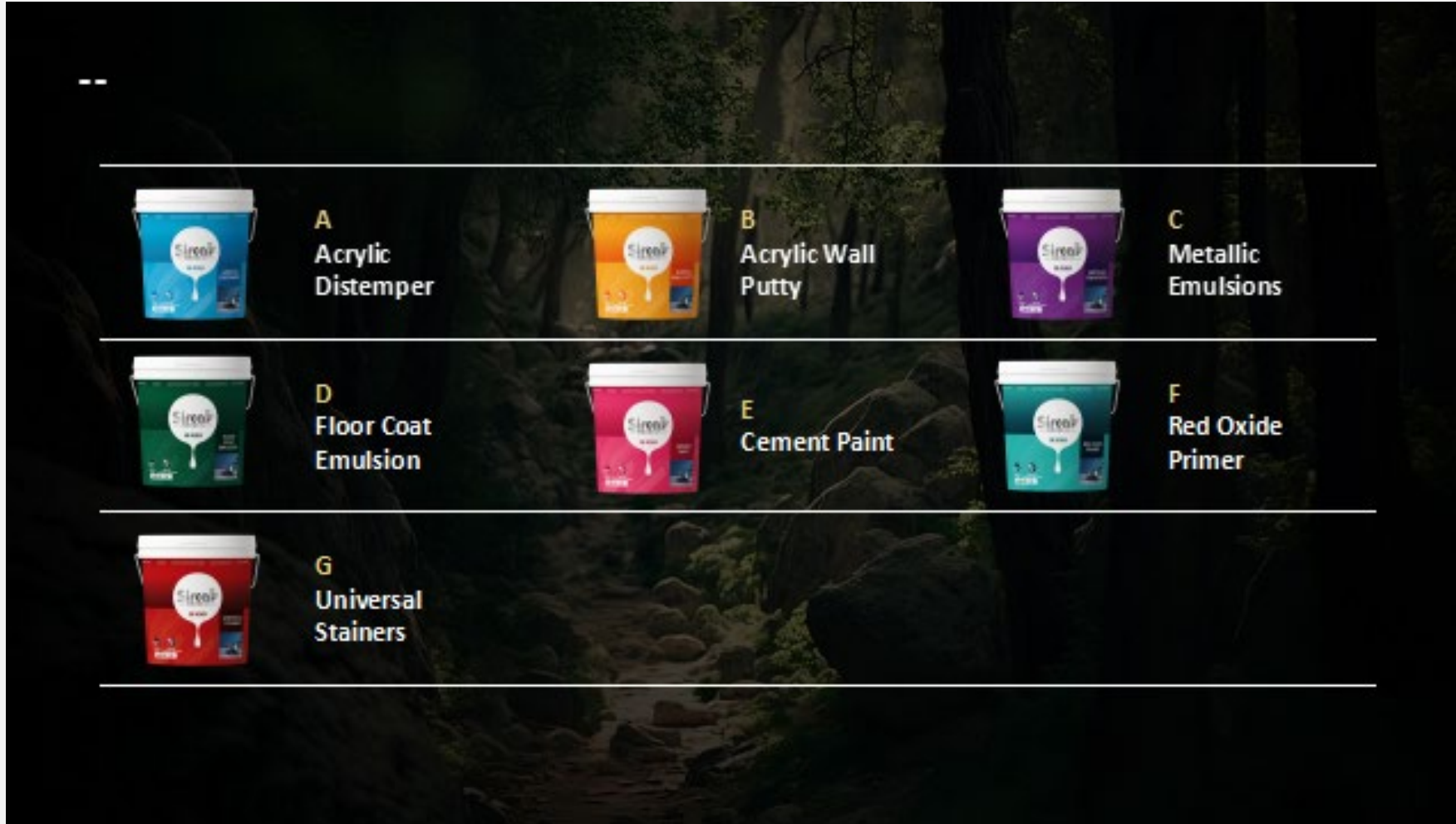
Product Portfolio Performance

- Unico portfolio has been garnering good demand momentum from the markets, thus its contribution in Q1FY24 sales has been higher than the previous quarters. Our core Italian PU offerings also continues to do well.
- In recently launched categories, we have received a very encouraging response from the markets for our OIKOS portfolio. We are launching this product on a pan-India basis through our distribution channel, and are hopeful of good volumes in this category in the coming quarters.

Strategic Updates

- Manufacturing operations for Unico have been ramping up at the Sonipat facility. Apart from Unico's PU products, we have also stabilized its resins manufacturing, and our resins consumption is now majorly behind catered via our own production.
- For the Italian PU products, we have sent initial batches to Italy for quality validation, after which we will gradually ramp up production for said products in India. After the conclusion of the recent debottlenecking exercise at Sonipat facility, we have expanded capacity to 16,000 tonnes compared to 12,000 tonnes earlier.
- We have also strengthened our product portfolio in Wall Paints, and built a dedicated team to drive business in this portfolio. With our expanded and dedicated team, we are optimistic of better results in Wall Paints in the coming quarters.

RECENT PRODUCT LAUNCHES



Recent Product Launches

- Acrylic Distemper
- Acrylic Wall Putty
- Metallic Emulsion
- Floor Coat Emulsion
- Cement Paint
- Red oxide Primer
- Universal Stainer

LATEST DISPLAY UNITS REVAMP



LATEST CONTRACTOR MEETS

Contractors Goa Trip for Silver Club Achievers



Jim Corbett trip for premium club achievers



LATEST TV COMMERCIAL CAMPAIGN



[Link to Video](#)

Sirca
WOOD COATINGS (ITALY)

UNLOCK THE MAGIC OF

PYAAR KE PANCHHI

IN OUR LATEST TV COMMERCIAL!

ZEE NEWS NDTV REPUBLIC

abp आज तक CNBC mh AND MORE..

CATCH THE LAUGHTER LIVE!

Your Italian Autograph.

RECENT BRANDING & PROMOTIONAL ACTIVITIES





WOOD COATINGS (ITALY)



WE GOT FEATURED!

सीमा सन्देश



इंटीरियर डिजाइनर का मैत्री मैच आयोजित

कोटा (सीमा सन्देश सं)। रविवार को कोटा शहर में हरियाली टर्फ गार्डन पर कोटा शहर के इंटीरियर डिजाइनर का एक क्रिकेट मैत्री मैच आयोजित किया गया। इस मैत्री मैच से जुड़ने के लिए 30 से अधिक इंटीरियर डिजाइनर मैदान पहुंचे और अपनी टीम होसला अफजाई की। ई.एफ.के. संस्था के प्रसिडेंट सौरभ शर्मा व वाइस प्रसिडेंट तौसीफ अंसारी के बीच मैच काफी रोचक रहा। तौफिक की टीम ने 112 रन का स्कोर बनाया वहीं 15 ओवर में प्रसिडेंट सौरभ शर्मा की टीम 86 रन पर ऑल आउट हो गई। मैच ऑफ द मैच मुदीत रहे। कार्यक्रम के सहयोगी सिरका पेंट्स इंडिया कंपनी रही उन्होंने पुरस्कार वितरण किया। इस अवसर पर कंपनी अधिकारी रोहित जैन, जय तिवारी, अमित पारोक, सुधांशु व अन्य उपस्थित रहे व सेल्स कारपोरेशन से पवन गोयल व स्वप्निल गोयल ने भी उपस्थित दर्ज करवाई।

Your Italian Autograph..



WOOD COATINGS (ITALY)



WE GOT FEATURED!

दैनिक नवज्योति

Kota City - 29 May 2023 - Page 8

इंटीरियर डिजाइनर का मैत्री मैच आयोजित



नवज्योति/कोटा। शहर के इंटीरियर डिजाइनर का एक क्रिकेट मैत्री मैच रविवार को हरियाली टर्फ गार्डन पर आयोजित किया गया। ई.एफ.के. संस्था के प्रसिडेंट सौरभ शर्मा व वाइस प्रसिडेंट तौसीफ अंसारी की टीम के बीच मैच काफी रोचक रहा। तौसीफ की टीम ने 112 रन बनाए जिसके जवाब में प्रसिडेंट शर्मा की टीम 86 रन बनाकर ऑल आउट हो गई। मैच ऑफ द मैच मुदीत रहे।

Your Italian Autograph..

GET IN TOUCH



Suraj Singh

COMPANY SECRETARY AND COMPLIANCE
OFFICER

Sirca Paints India Limited
cs@sircapaints.com



Sayam Pokharna

TIL Advisors Private Limited
sayam@theinvestmentlab.in
+91 94266 60791

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