



SAGAR CEMENTS LIMITED

SCL:SEC:NSE:BSE:2024-25

18th July 2024

The National Stock Exchange of India Ltd.,
"Exchange Plaza", 5th Floor
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001

Symbol: SAGCEM
Series: EQ

Scrip Code: 502090


Dear Sirs

Press Release regarding un-audited Financial Results (Standalone and Consolidated)
for the first quarter ended June 30, 2024

Further to our letter of date, we are sending herewith a copy of the Press Release
being issued by us in connection with the un-audited financial results for the first
quarter ended 30th June 2024.

Thanking you

Yours faithfully
For Sagar Cements Limited


J. Raja Reddy
Company Secretary
M.No.A31113

Encl: a.a.



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Phone : +91-40-23351571, 23351572 Fax : +91-40-23356573 E-mail : info@sagarcements.in Website : www.sagarcements.in

CIN : L26942TG1981PLC002887 GSTIN : 36AACCS8680H2ZY

Factories : Mattampally Village & Mandal, Suryapet District, Telangana State - 508204. Phone : 08683 - 247039 GSTIN : 36AACCS8680H1ZZ

Bayyavaram Village, Kasimkota Mandal, Anakapally District, Andhra Pradesh State - 531031. Phone : 08924-244550 Fax : 08924-244570 GSTIN : 37AACCS8680H1ZX

Gudipadu Village, Yadiki Mandal, Ananthapur District, Andhra Pradesh State - 515408. Phone: 08558-200272 GSTIN : 37AACCS8680H1ZX

Kalinganagar, Industrial Complex, Tahsil-Dangadi, Dist - Jaipur, Odisha. Phone : 08340882288 GSTIN : 21AACCS8680H1ZA



Investors PPT Q1 FY25

Results Presentation

July, 2024



- 1 Sales & Marketing
- 2 Consolidated and Standalone Financial results
- 3 Financial and Operational Performance analysis
- 4 Jt. Managing Director's Comment
- 5 Capex update
- 6 ESG
- 7 Company Snapshot



Bayyavaram Grinding Unit, A.P

Sales & Marketing- Overview Q1 FY25

Revenue

₹ 561 Crore



Q1 FY24
₹ 540 Crore

The Company's total revenue increased by 4%, compared to Q1 FY24.

Sale Volume

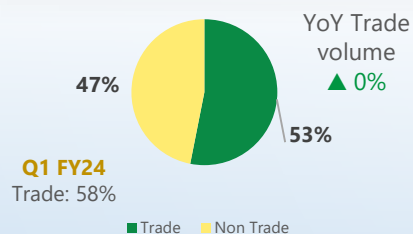
1.28 MnT



Q1 FY24
1.18 MnT

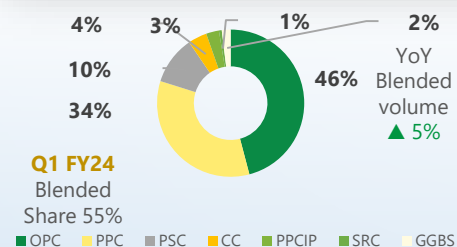
Compared to Q1 FY24, there is an increase in sales by 9% in Q1 FY25.

Sales Channel



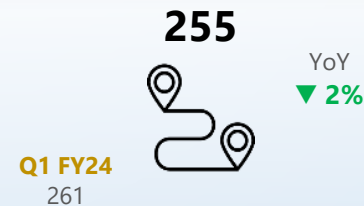
Compared to Q1 FY24, there is an increase in non-trade sale volume by 21% and no change in trade sale volume in Q1 FY25

Sales Mix



Compared to Q1 FY24, there is an increase in blended sale volume by 5% in Q1 FY25

Avg. Lead distance (Kms)



The average freight per ton during Q1 FY25 is ₹ 844, reflecting a 2% (i.e., ₹ 18) decrease compared to Q1 FY24.

Bulk and Packed Sale



In Q1 FY24 and Q1 FY25, packed sales accounted for 75% & 71% respectively.



Jajpur Grinding Unit, Odisha

Financial Performance Q1 FY25 Consolidated Financial Results & Per ton Analysis

Particulars	Q1 FY25	Q1 FY24	YoY (%)	Q4 FY24	QoQ (%)
Sales Volume (MT)	12,83,170	11,79,614	▲ 9%	16,13,767	▼ 20%
Revenue from Operations	56,060	53,967	▲ 4%	70,871	▼ 21%
Other Income	830	391	▲ 112%	4,374	▼ 81%
Total Income	56,890	54,358	▲ 5%	75,245	▼ 24%
Operating expenses	51,390	50,917	▲ 1%	64,058	▼ 20%
Op. EBITDA	4,670	3,050	▲ 53%	6,813	▼ 31%
Op. EBITDA Margin %	8	6	▲ 47%	10	▼ 13%
Op. EBITDA per Ton in ₹ for Cement	356 *	259	▲ 37%	422	▼ 16%
Finance cost	4,637	4,367	▲ 6%	4,549	▲ 2%
Depreciation	5,618	4,991	▲ 13%	5,609	▲ 0%
(Loss)/ profit before exceptional items and tax	(4,755)	(5,917)	-	1,029	-
Exceptional items	-	-	-	-	-
(Loss)/ profit before tax	(4,755)	(5,917)	-	1,029	-
Tax expenses	(1,535)	(1,689)	-	(129)	-
(Loss)/ profit after tax	(3,220)	(4,228)	-	1,158	-

Consolidated Per Ton Analysis

Particulars (in Rs)	Q1 FY25	Q1 FY24	YoY%	Q4 FY24	QoQ (%)
Net Realization / T	4,170	4,575	▼ 9%	4,392	▼ 5%
Total Expenditure / T	3,814	4,316	▼ 12%	3,969	▼ 4%
Raw Material Consumed	755	853	▼ 11%	798	▼ 5%
Employee Expenses	225	226	▼ 0%	188	▲ 19%
Power & Fuel	1,470	1,732	▼ 15%	1,556	▼ 6%
Freight	844	862	▼ 2%	849	▼ 0%
Purchase of stock in Trade	24	45	▼ 47%	23	▲ 5%
Other Expenses	495	598	▼ 17%	557	▼ 11%
EBITDA/ T	356 *	259	▲ 37%	422	▼ 16%

* Adjusted EBITDA for Cement

- Revenue increased by 4% Y-o-Y and volume increased by 9% in Q1 FY25.
- Plants operated at around 49% during the current quarter.
- Operating EBITDA of 4,670 lakhs for Q1 FY25 as against ₹ 3,050 lakhs during Q1 FY24.
- Operating EBITDA of ₹ 356 per ton during Q1 FY25.
- EBITDA margin stood at 8% in Q1 FY25 v/s 6% in Q1 FY24).
- Loss after tax stood at ₹ 3,220 lakh for Q1 FY25 v/s loss of ₹ 4,228 lakhs during Q1 FY24 .

Q1FY25 Standalone Financial Results



Sagar Cements Limited

Sagar Cements (M) Private Limited

Andhra Cements Limited

Particulars	Q1 FY25	Q1 FY24	YoY %	Q4 FY24	QoQ (%)
Sales Volume (MT)	9,36,290	9,49,071	▼ 1%	11,80,294	▼ 21%
Revenue from Operations	39,367	42,876	▼ 8%	51,666	▼ 24%
Other Income	664	573	▲ 16%	3,838	▼ 83%
Total Income	40,031	43,449	▼ 8%	55,504	▼ 28%
Operating expenses	35,692	40,416	▼ 12%	46,329	▼ 23%
Op. EBITDA	3,675	2,460	▲ 49%	5,337	▼ 31%
Op. EBITDA Margin %	9	6	▲ 63%	10	▼ 10%
Op. EBITDA per Ton in ₹	393	259	▲ 51%	452	▼ 13%
Finance cost	1,952	1,958	▼ 0%	1,863	▲ 5%
Depreciation	2,920	2,692	▲ 8%	3,078	▼ 5%
Profit before tax	(533)	(1,617)	-	4,234	-
Tax expenses	(157)	(281)	-	994	-
Profit after tax	(376)	(1,336)	-	3,240	-

Particulars	Q1 FY25	Q1 FY24	YoY %	Q4 FY24	QoQ (%)
Sales Volume (MT)	1,83,602	2,00,886	▼ 9%	2,10,260	▼ 13%
Revenue from Operations	10,949	10,464	▲ 5%	10,820	▲ 1%
Other Income	27	19	▲ 42%	32	▼ 16%
Total Income	10,976	10,483	▲ 5%	10,852	▲ 1%
Operating expenses	9,416	8,777	▲ 7%	8,884	▲ 6%
Op. EBITDA	1,533	1,687	▼ 9%	1,936	▼ 21%
Op. EBITDA Margin %	14	16	▼ 13%	18	▼ 22%
Op. EBITDA per Ton in ₹	780 *	840	▼ 7%	921	▼ 15%
Finance cost	1,198	1,232	▼ 3%	1,167	▲ 3%
Depreciation	904	938	▼ 4%	966	▼ 6%
Profit before tax	(542)	(464)	-	(165)	-
Tax expenses	(129)	(112)	-	(34)	-
Profit after tax	(413)	(352)	-	(131)	-

* Adjusted EBITDA for Cement

Particulars	Q1 FY25	Q1 FY24	YoY %	Q4 FY24	QoQ (%)
Sales Volume (MT)	1,63,277	29,657	▲ 451%	2,23,213	▼ 27%
Revenue from Operations	6,339	1,320	▲ 380%	9,184	▼ 31%
Other Income	456	36	▲ 1,167%	746	▼ 39%
Total Income	6,795	1,356	▲ 401%	9,930	▼ 32%
Operating expenses	6,877	2,417	▲ 185%	9,644	▼ 29%
Op. EBITDA	(538)	(1,097)	-	(460)	-
Op. EBITDA Margin %	(8)	(83)	-	(5)	-
Op. EBITDA per Ton in ₹	(330)	(3,699)	-	(206)	-
Finance cost	1,804	1,414	▲ 28%	1,761	▲ 2%
Depreciation	1,722	1,287	▲ 34%	1,492	▲ 15%
(Loss)/ Profit before exceptional items and tax	(3,608)	(3,762)	-	(2,967)	-
Exceptional items	-	-	-	-	-
(Loss)/ Profit before tax	(3,608)	(3,762)	-	(2,967)	-
Tax expenses	(1,249)	(1,296)	-	(1,089)	-
(Loss)/ Profit after tax	(2,359)	(2,466)	-	(1,878)	-

1% YoY decrease in volumes during Q1 FY25.

Op. EBITDA of ₹ 3,675 lakhs during Q1 FY25 increased by 49% on a Y-o-Y basis.

Op. EBITDA of ₹ 393 per ton during Q1 FY25 increased by 51% on a Y-o-Y basis.

9% YoY decrease in volumes during Q1 FY25.

Op. EBITDA of ₹ 1,533 lakhs during Q1 FY25 decreased by 9% on a Y-o-Y basis.

Op. EBITDA of ₹ 780 per ton during Q1 FY25 decreased by 7% on a Y-o-Y basis.

451% YoY increase in volumes during Q1 FY25.

Op. EBITDA of ₹ (538) lakhs during Q1 FY25.

Op. EBITDA of ₹ (330) per ton during Q1 FY25.

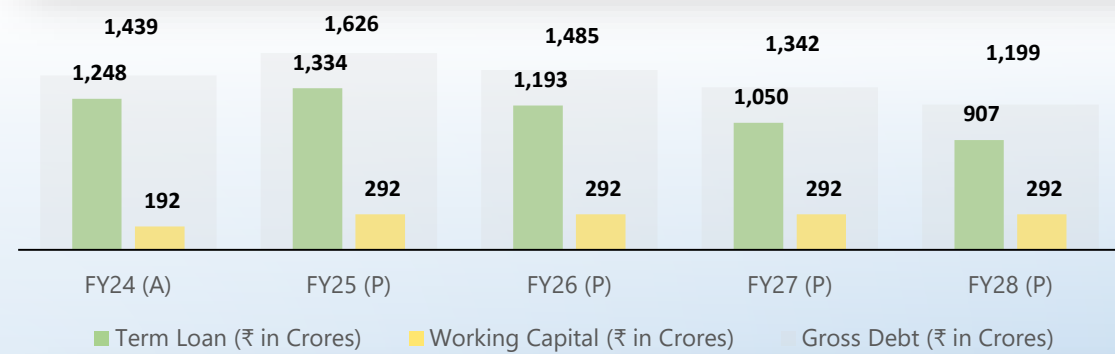
Key Ratios – Consolidated

Particulars	UOM	Q1 FY25	Q1 FY24	Q4 FY24
EBITDA Ratio	%	8%	6%	10%
PBT Ratio	%	(8%)	(11%)	1%
PAT Ratio	%	(6%)	(8%)	2%
EPS, Not Annualized	₹	(2.46)	(3.23)	0.89
Debt-Equity Ratio	Multiples	0.74	0.75	0.71
Debt Service Cover Ratio	Multiples	0.68	0.44	1.56
Interest Service Cover Ratio	Multiples	1.52	1.17	2.49
Current Ratio	Multiples	1.22	1.55	1.32

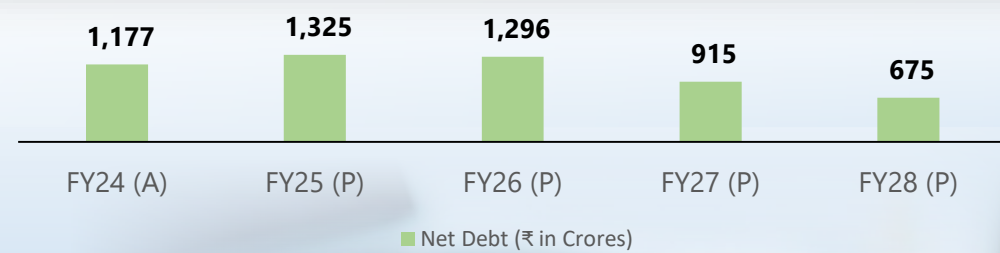
Debt Profile

June 30, 2024	Particulars (Rs. in Lakh)	March 31, 2024	YoY (%)
1,46,171	Gross Debt	1,43,904	▲ 2%
1,20,290	• Long Term	1,24,754	▼ 4%
25,881	• Working Capital	19,150	▲ 35%
16,366	Cash & Bank Balance	26,212	▼ 38%
1,29,805	Net Debt	1,17,692	▲ 10%
0.61	Long term Debt Equity Ratio (%)	0.62	
1,98,726	Net Worth	2,01,969	▼ 2%
-	EBITDA	24,591	
-	Net Debt/ EBITDA	4.79	

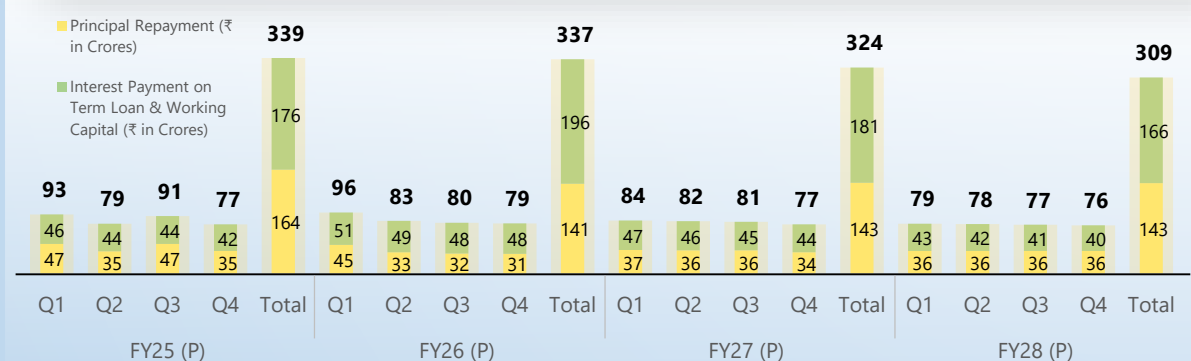
Gross Debt (₹ in Crores)



Net Debt (₹ in Crores)



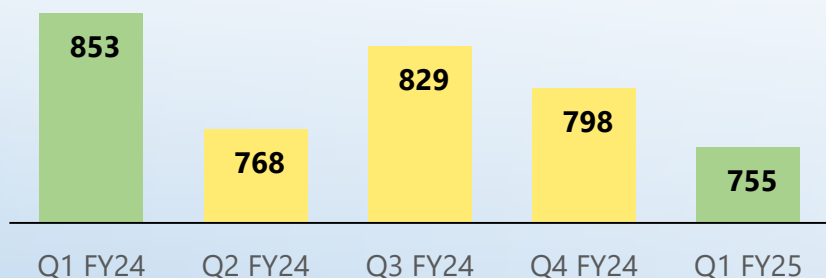
Interest and Principal Repayment Projections (₹ in Crores)



Cost per Ton on Consolidated Basis

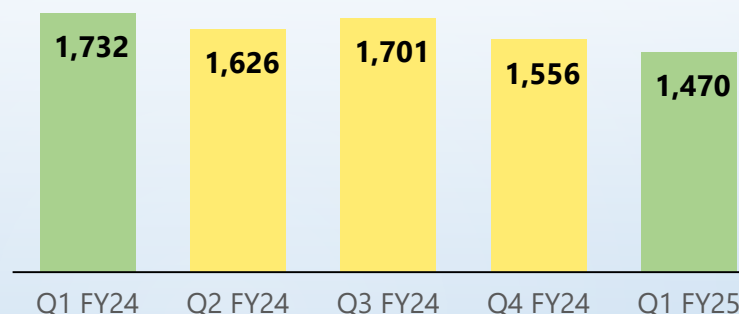
Raw Material Cost (₹/ T)

▼ 11% on YoY



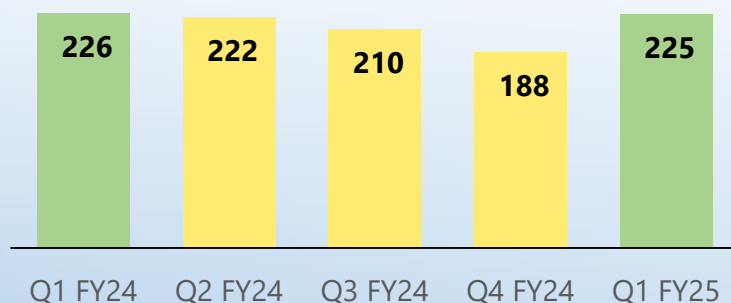
Power & Fuel Cost (₹/ T)

▼ 15% on YoY



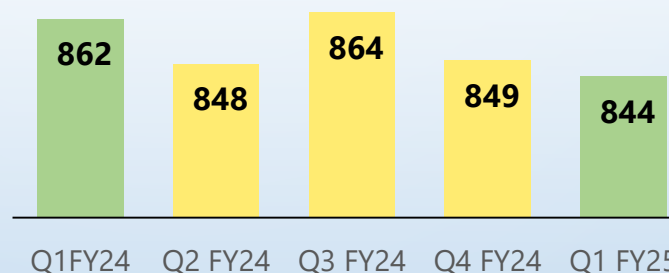
Employee Cost (₹/ T)

▼ 0% on YoY



Freight Cost (₹/ T)

▼ 2% on YoY



Raw material cost per ton during Q1 FY25 was ₹ 755 per ton as against ₹ 853 per ton during Q1 FY24.



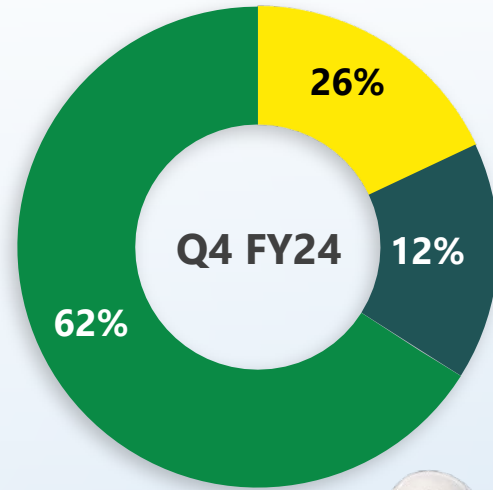
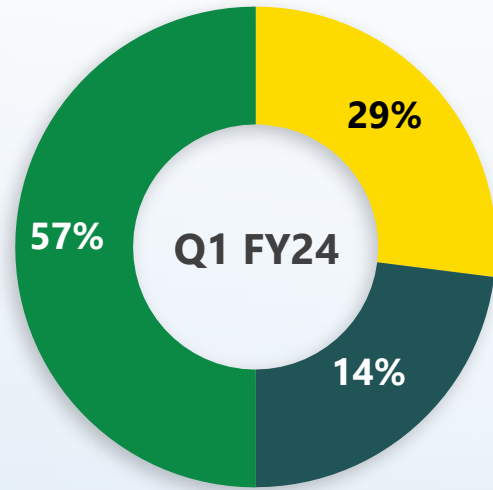
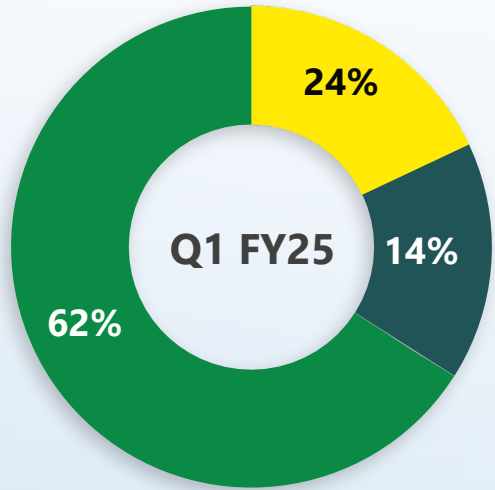
The main reasons for decrease in Power & Fuel cost is due to reduction in the prices of pet coke & coal.



Employee costs during Q1 FY25 amounted to ₹ 225 per ton as against ₹ 226 per ton during Q1 FY24.

Power Mix

Focus on Green Power



● Grid power ● Green Power ● Thermal Power



Thermal Fuel Prices

Current Fuel Price Trends

Imported Pet Coke

12,182
(Per Ton (₹))

1.58
Per Kcal (₹)

Indian Pet Coke

12,300
(Per Ton (₹))

1.59
Per Kcal (₹)

Imported Coal

8,970
(Per Ton (₹))

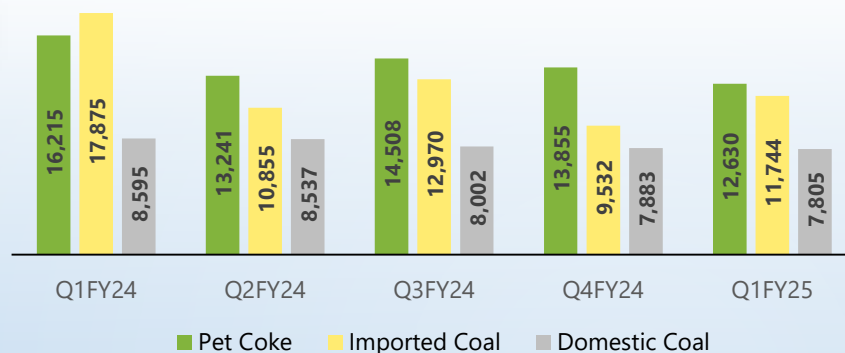
1.63
Per Kcal (₹)

Domestic Coal

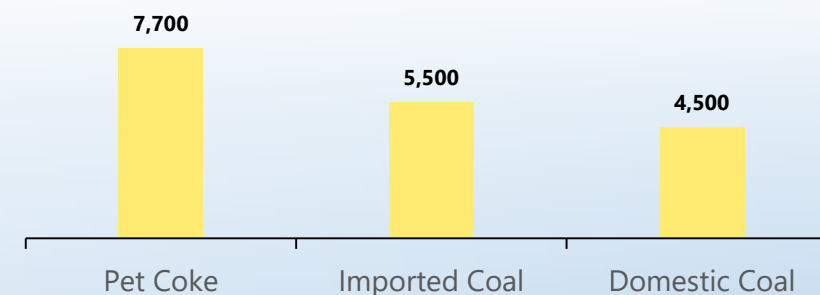
7,900
(Per Ton (₹))

1.76
Per Kcal (₹)

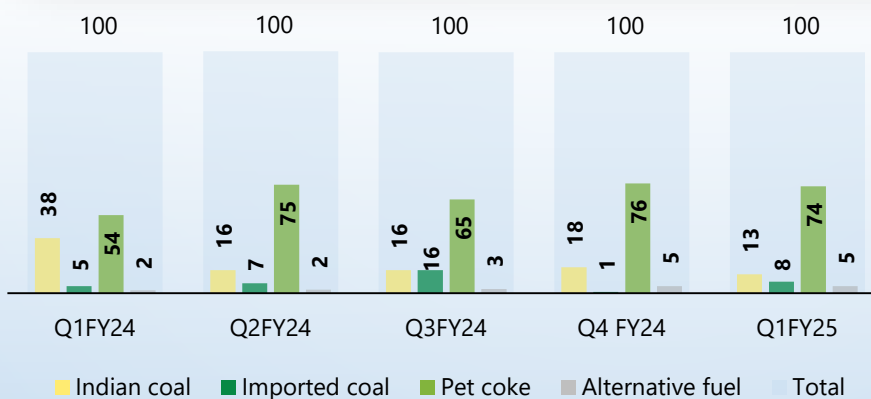
Thermal Prices(₹ /Mt)



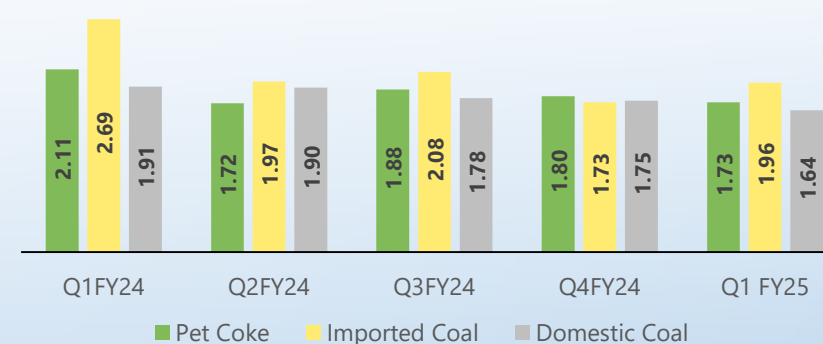
Kcal on NCV basis



Group level usage of fuel based on kcal (%)



₹ /Kcal



Commenting on the Performance



MR. SREEKANTH REDDY

Jt. Managing Director

“ Our results are largely on expected lines given the soft demand and benign prices which prevailed during the quarter. Volume offtake trended lower amidst intense heat wave, labor unavailability and slowdown in construction activities because of general elections. While certain pockets did witness pick up in demand during the later part of the quarter, on an overall basis it was largely subdued. In line with demand and owing to heightened competitive intensity, prices as well were relatively weak across regions which in turn impacted our topline for the quarter.

EBITDA for the quarter stood at ₹ 47 crore, with margins of 8%. EBITDA/ton stood at ₹ 356. We remain committed to lowering costs and further solidifying our position as one of the lowest-cost cement producers in the country/industry. With improvement in operational efficiencies across our units and higher share of renewable energy in the mix, we expect our profitability and margins to improve in coming years.

Expansion plan at Dachepalli unit of Andhra Cements Ltd. is progressing as per schedule, and we believe we will be able to achieve volumes of 6.50 MnT during FY25.

The Board has accorded its approval for setting up 6 MW Solar Power Plants each, at its Gudipadu and Dachepalli units which is in line with our stated ESG objectives.

To conclude, we believe our enhanced capacities positions us well to capture the growing infrastructure and real estate demand over the coming years. Furthermore, our efforts towards diversifying revenues streams and increasing our regional footprint should help us in improving the overall profitability profile of the company.”



Capex Update

Company proposes to increase the green power capacities. Details are as follows

Particulars	Capacity (MW)	Timeline	Capex (₹ in lakhs)
Solar - Gudipadu	6.00	FY25	2,100
WHR - Gudipadu	4.50	FY27	7,200
Solar - Mattampally	4.00	FY27	1,800
WHR for Line 1 - Mattampally	2.00	FY28	3,200
Solar - Jeerabad	4.00	FY27	1,800
WHR - Dachepalli	9.00	FY29	14,400
Solar - Dachepalli	6.00	FY25	1,900



Company proposes to expand the cement capacities of Gudipadu and Jeerabad plants by 0.25 MnT and 0.50 MnT respectively by FY26.



Company proposes to expand the Dachepalli plant capacities

Clinker Capacity from 1.85 MnT to 2.31 MnT

Cement Capacity from 2.25 MnT to 3.00 MnT

The above expansion at Dachepalli plant is expected to be completed by end of FY26

The Proposed Capex for the expansion is ₹ 470 Cr.
(For FY25: ₹ 255 Cr. and balance will be spent in FY26).

ESG Performance - Environment



Energy

Specific Electricity Consumption – **68.20 kWh/MT Cement**

Specific Thermal Consumption- **718 kCal/kg Clinker**

14% Green Power

Digitalization: Installed PXP software's in all plants



Emissions

Gross Emission Intensity (Scope-1,2 and 3) **679 kg CO2/ MT Cementitious**

SOX Emission-**31.5 MT** and NOX Emission – **975 MT**

In Accordance with Short-Term Science-Based Targets
Aligned with 1.5°C Reduction

Deployed **2 EV trucks** and **4 EV loaders** into Operation and achieved 213MT CO2 reduction in Q1 FY25

Cultivated Green grass in **37 Hectares** as a pilot project



Water

23 Water harvesting structures created

Reuse of N-Pit, RO Water, DM Plant reject in Operations

1X Water Positive



Resources

51.2% Blended Cements

24.32% of recycled input materials



Waste management

5.22% Thermal Substitution Rate

17.10% of Alternative fuels used by Weight

Zero waste to Landfill



Biodiversity

11,459 Saplings planted across **11** acres

Q1 FY25

Targets for FY 25

Targets for FY30

Specific Electricity Consumption – **73 kWh/MT Cement**

Specific Thermal Consumption- **720 kCal/kg Clinker**

16% Green Power

Gross Emission Intensity (Scope-1,2) 632 kg CO2/ MT Cementitious

Enhance TSR to 10%

4X Water Positive

Reduce freshwater consumption by 4% from 2020.

Reduce clinker factor to 0.715

Specific Electricity Consumption – **65 kWh/MT Cement**

Specific Thermal Consumption- **700 kCal/kg Clinker**

50% Green Power

Gross Emission Intensity (Scope-1,2) 563 kg CO2/ MT Cementitious

Targets for FY 30 -near-Term Science-Based Targets
Aligned with 1.5°C Reduction

Enhance TSR to 25%

Deploy Zero Emission transportation by 30%

10X Water Positive

Reduce freshwater consumption by 20% from 2020.

Increased use of decarbonated raw materials, i.e., 2.0% by 2030 and 5.0% by 2050s

Use cementitious waste materials and reduce clinker factor

Developing a diversified and native plantation across five hectares per year, with ~10,000 saplings

Communities

Q1FY25

58 Lakhs CSR Spent

44,419 Lives Impacted

CSR Surveys and implementation to enhance quality of living in Neighborhood communities

FY30

Strengthen the community health center by 2025

Start a skill development training center by 2030

Offer vocational training programmes for the underprivileged by 2027



ESG
Performance

Social

Health and Safety

Q1FY25

Conducted 5 safety audits by National Safety Council

95 Near miss Mapping

FY30

Ensure zero fatalities

Continually improve the safety management system by carrying out regular safety audits



Employee Engagement

Q1FY25

10,247 Training Hours

5.63 Training Hours per Employee

FY30

Undertake effective steps to raise the female employee ratio



Customers and Partners

Q1FY25

Meetings held with partners and stakeholders towards promotion of use of blended / low carbon cements

FY30

Focus on building stronger bonds and relationships with customers and partners



Planned ESG Activities FY25

Preheater modification at Dachepalli

Energy efficiency

Installation 4.5 MW WHRS at Gudipadu

WHRS

Pilot Scale Biogas in Vehicles for material transport

Emissions

Solar

Installation of 6 MW solar power plants each, at Gudipadu and Dachepalli Units

Energy and Productivity

Audits to modify preheater, Cooler and Mills at Mattampally

Quality of Life

More surveys in alignment with SDGs in neighborhood villages to enhance Quality of Life



Company Snapshot



Manufactures

Ordinary Portland Cement (OPC)- 53 & 43

Portland Pozzolana Cement (PPC)

Composite Cement (CC)

Sulphate Resistant Cement (SRC)

Portland Slag Cement (PSC)

Ground Granulated Blast – Furnace Slag (GGBS)

PI Opportunities

Fund – I Scheme II (“PIOF”), an affiliate of Premji Invest, the Private Equity and investment arm of one of India’s largest philanthropic endowments, holds 10.10% equity stake in the Company.

AvH Resources India Pvt. Ltd., a wholly owned subsidiary of Ackermans & Van Haaren NV belonging to AvH Group, a Belgian major holds 19.64% equity stake in the Company.



Promoted by experienced technocrat and entrepreneurs



Listed entity with around 4 decades of successful operations



Plant started operations in 1985 with a capacity of 66,000 TPA



Current group capacity : 10.50 MTPA



Strong presence across all five southern states, along with Madhya Pradesh, Maharashtra and Odisha.



Strong brand built over the last 4 decades – “Sagar Cement”

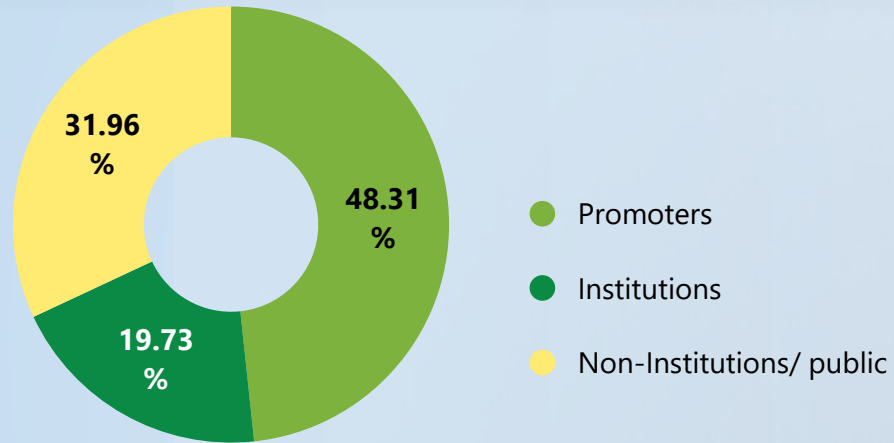


High focus on technology and process efficiencies; High levels of Corporate Governance standards



Captive power capacity of 96.96 MW

Share Holding Pattern (as on June 30, 2024)



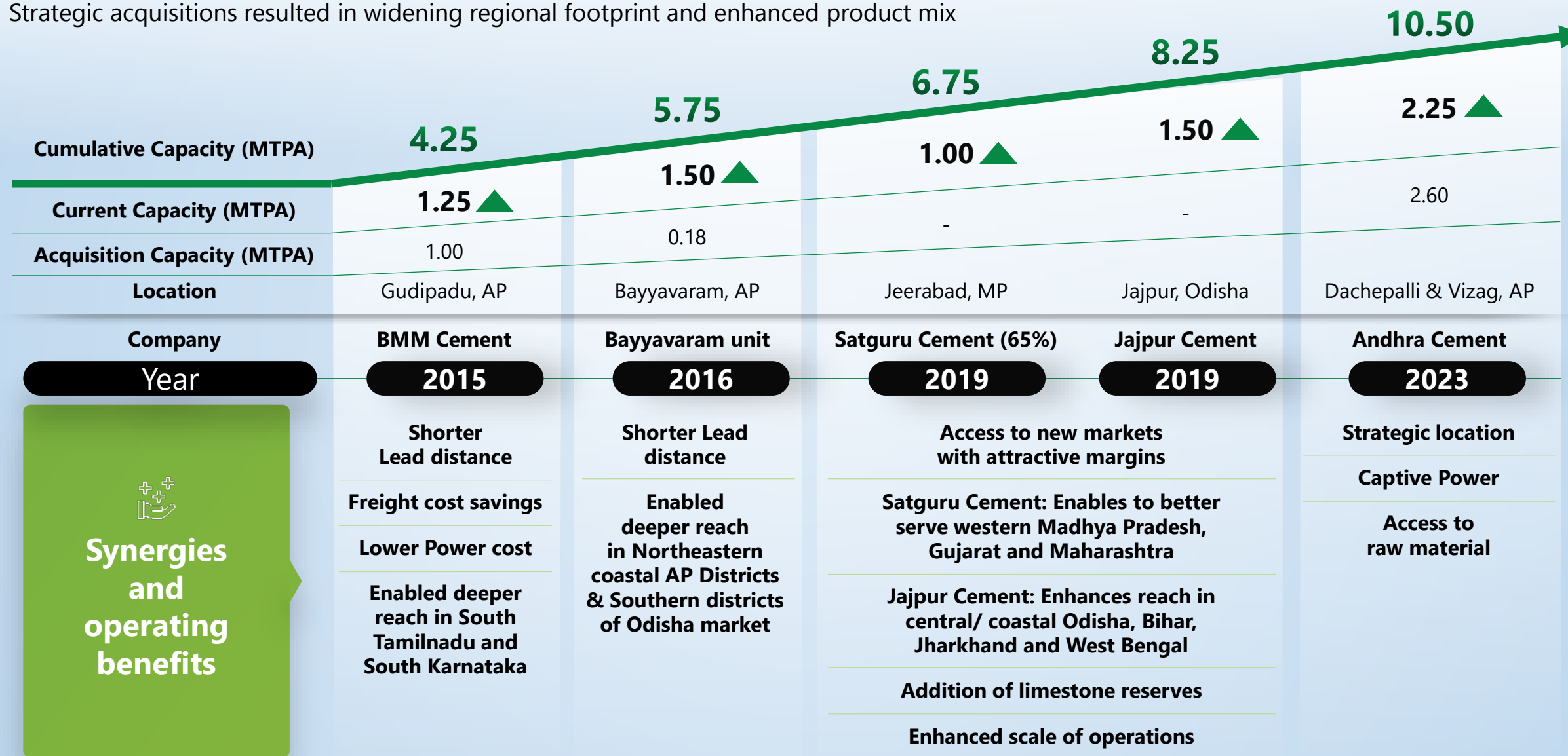
Capital Market Metrics

Listed on	BSE & NSE
CMP (INR)*	~237
M-Cap (INR mn)	~30,978
52 week high (INR)	~305 (January 03, 2024)
52 week low (INR)	~190 (July 28, 2023)

*Market price at close on July 18, 2024 (NSE)

Proven Track Record of Disciplined M&A since 2015

Strategic acquisitions resulted in widening regional footprint and enhanced product mix



Long history of driving value via accretive M&A

Equity Thesis

Professional Management with Strong Execution Track Record



Amongst India's most efficient cement producer



Strong Financials



Presence across well established and faster growing markets



Acquisition Synergies to Derive Multiple Benefits

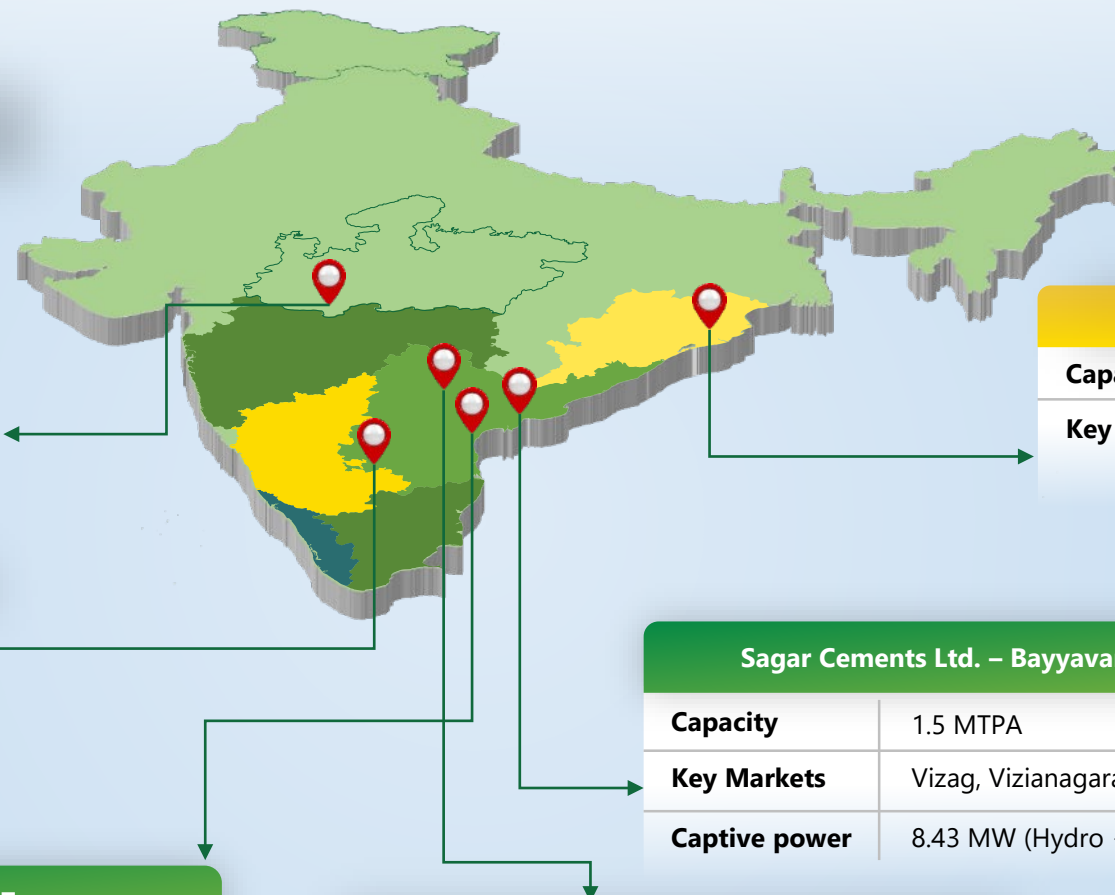


Robust capacity expansion plan in place



Market Footprint

Strategically located to reap a significant locational advantage



Sagar Cements (M) Pvt. Ltd. – Indore, Madhya Pradesh	
Capacity	1 MTPA
Key Markets	Western Madhya Pradesh Gujarat and Maharashtra (Adjacent to Western Madhya Pradesh)
Captive power	5.3 MW

Sagar Cements Ltd. – Jajpur, Odisha	
Capacity	1.5 MTPA (Cement Grinding)
Key Markets	Central/ Costal Odisha Bihar, Jharkhand, West Bengal

Sagar Cements Ltd. – Gudipadu, AP	
Capacity	1.25 MTPA
Key Markets	Andhra Pradesh, Karnataka, Tamil Nadu
Captive power	25 MW

Sagar Cements Ltd. – Bayyavaram, Andhra Pradesh	
Capacity	1.5 MTPA
Key Markets	Vizag, Vizianagaram, Srikakulam, South Odisha
Captive power	8.43 MW (Hydro + Solar)

Andhra Cements Ltd. (DCW) – Dachehalli, Andhra Pradesh	
Capacity	2.25 MTPA
Key Markets	Andhra Pradesh, Telangana, Tamil Nadu
Captive power	30 MW

Sagar Cements Ltd. – Mattampally, Telangana	
Capacity	3.0 MTPA
Key Markets	Andhra Pradesh, Telangana, Tamil Nadu, Maharashtra, Odisha
Captive power	28.23 MW

Key Enablers



Access to resources

- Strong limestone resources:
 - Over 395 MnT at Mattampally
 - Over 165 MnT at Gudipadu
 - Over 68 MnT at Indore (SCMPL)
 - Over 316 MnT at Dachepalli
- Geographic location with proximity to Coal mines (Major Fuel) (less than 150 km from the plant) and ports (around 400 km from the plant)
- Packing Material primarily sourced from a Group entity



Growing market

- Plants located in close proximity to major markets in the South and select markets in Maharashtra, Odisha and Madhya Pradesh.
- Average lead distance below 300 km
- Strong sales network – 3,146 dealers and 7,371 sub-dealers
- Commissioning of Jeerabad Plant has helped in reaching central & western parts of India.
- Jajpur Plant has helped in better penetration in north & central Odisha and parts of West Bengal.



Advanced plants

- Fully automated 3.00 MTPA integrated plant in Mattampally, Telangana
- Highly advanced 1.25 MTPA integrated plant in Gudipadu, Andhra Pradesh
- 1.50 MTPA grinding unit in Bayyavaram, Andhra Pradesh
- 1 MTPA integrated plant in Jeerabad, near Indore, Madhya Pradesh
- 1.5 MTPA grinding unit in Jajpur, Orissa
- 2.25 MTPA integrated plant in Dachepalli, Andhra Pradesh
- Group captive power generation of ~96.96 MW



Strong financials

- Net worth increased over 4x in the last 10 years
- Long term debt rating of IND A/Negative
- Consistent profits
- Consistent track record of dividends

Contacts

Safe Harbour

Certain matters discussed in this communication may contain statements regarding the company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian Economy and of the economies of various International markets, the performance of the Cement Industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the company's future levels of growth and expansion, technological implementation, changes and advancements, change in revenue, income or cash flows, the company's market preferences and its exposure to market risks, as well as other risks. The company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this presentation. The Company assumes no obligation to update any forward-looking information contained in this communication. Any forward – looking statements and projections made by third parties included in this communication are not adapted by the company and the company is not responsible for such third party statements and projections

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