





38 Years of Legacy



Presence across  
100+ countries



1200+  
employees



90+ research  
scientists



4 manufacturing  
facilities



300+  
patents



40%+ business from  
repeat customers



~10%  
Global ethanol production  
market share\*



1000++  
References/plants  
worldwide



400 +  
overseas references



Net Debt Free company



3-Year Revenue CAGR  
27%



3-Year EBITDA CAGR  
33%



3-Year PAT CAGR  
30%



FY22 ROCE  
24%



- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhury.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy, high purity water, critical process equipment, breweries and industrial wastewater treatment
- Focused on the environment, energy and farm-to-fuel technology solutions, with 1000++ customer references in 100+ countries across 5 continents and still counting.
- Team of 90+ technologists, 300+ patents filings, and 24 Indian and 60 international patents being granted.
- Known for its TEMPO (Technology, Engineering, Manufacturing, Project management, and Operations & Maintenance) capabilities.
- The manufacturing capabilities are substantiated by four world class manufacturing facilities located in Maharashtra and Gujarat, which are near ports and supported by a multi-disciplinary engineering team.
- Global Offices located in Thailand and Philippines in South East Asia and in Houston, Texas, USA.

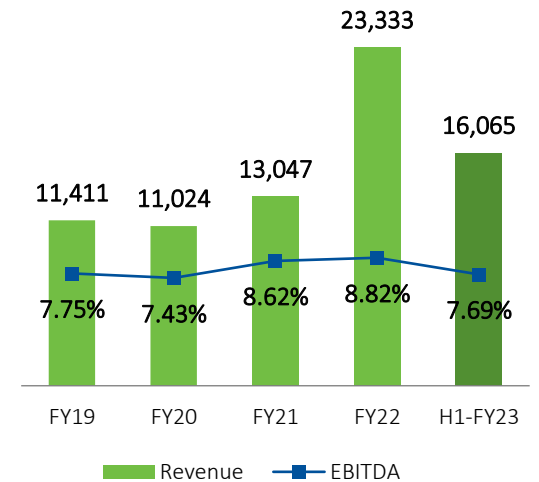
Order book  
As on Q2-FY23



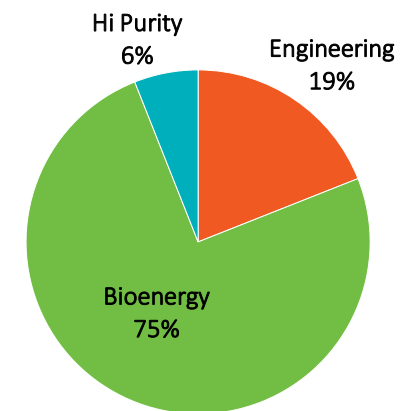
Order Intake in  
Q2-FY23

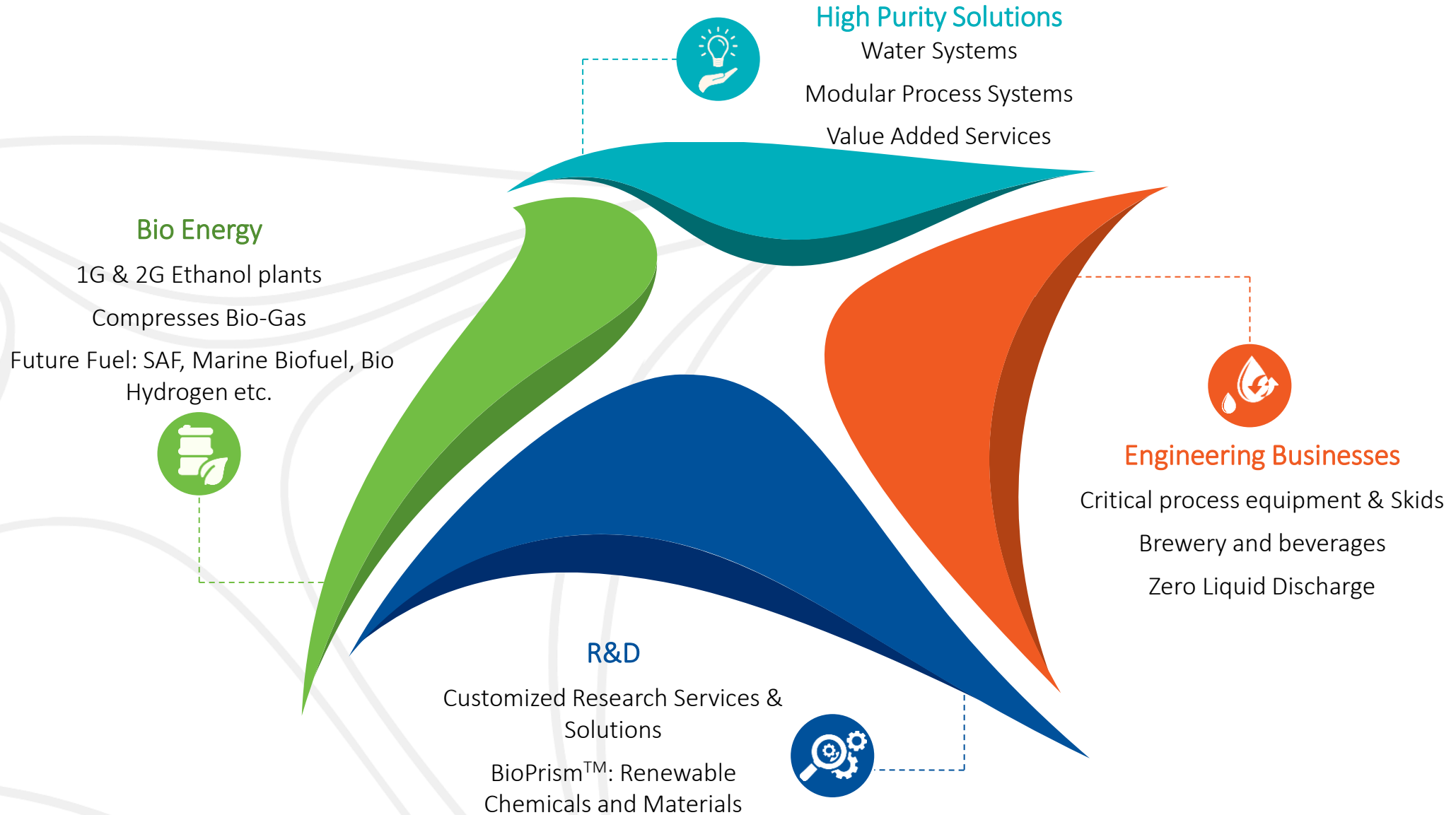


Operational Revenue (INR Mn)



H1-FY23 Revenue Break Up (%)





4 decades of leadership in Industrial Bio-technology Space

# 1000++ References in 100+ countries across all 5 continents.. And Still counting



The image features a world map with dashed lines indicating five continents: Americas, Europe, Asia, India, and Africa. Surrounding the map are logos of various companies, categorized by region:

- Americas:** Gasohol, FLUOR, mayagüez, AEMETIS, AIR PRODUCTS, MARQUIS ENERGY, INGENIO PROVIDENCIA S.A., RIOPAILA, CASTILLA, BIENERGY, INCAUCA S.A., Louisiana Green Fuels LLC, INGENIO RISARALDA, KBR.
- Europe:** ABSugar, VIVERGOfuels, BRITISH SUGAR, SUIKER UNIE (A ROYAL COSUN COMPANY), CropEnergies, bio., wanze, STI, HUNGARY.
- Asia:** Leyte Agri Corporation, SuperGreen (99.8% FUEL GRADE ETHANOL), wilmar BioEthanol, UNIVERSAL ROBINA CORPORATION, greenfuture, P. K. S. Sugarcane, K. S. Sugarcane.
- India:** Triveni ENGINEERING & INDUSTRIES LTD., PARRYS E.I.D. - PARRY (INDIA) LIMITED, RSC, Rajshree Sugars & Chemicals Limited, Balrampur Chini Mills Ltd., bajaj hindusthan ltd., IPL, Shri LAMBALIKA SUGAR.
- Africa:** MUMIAS SUGAR COMPANY LIMITED, konyaşeker, SUNBIRD, NIGERIA DISTILLERIES LIMITED, TRIANGLE AG-SERVICES.
- Americas (South):** ILLOVO SUGAR LIMITED, Sugar Corporation (Building Competitive Sugar Industry!), RSCC ROYAL SWAZILAND SUGAR CORPORATION, SUGAR CORPORATION.

A man in a dark suit and glasses is looking at a laptop screen. The background is a grid of windows with a pattern of small circles. Overlaid on the image is a glowing white line graph that trends upwards from left to right. In the center of the graph is a white circle containing the text 'Q2/H1-FY23 Financial Overview'.

**Q2/H1-FY23  
Financial  
Overview**

## Q2-FY23 Performance (Standalone)

<b>INR 7,942 Mn</b> Operating Income 71.6% YoY	<b>INR 620 Mn</b> Operating EBITDA 67.1% YoY	<b>7.81%</b> EBITDA Margins (21) Bps YoY
<b>INR 641 Mn</b> Net Profit 140.1% YoY	<b>8.07%</b> PAT Margins 230 Bps YoY	<b>INR 3.49/Share</b> Diluted EPS 140.7% YoY

## H1-FY23 Performance (Standalone)

<b>INR 14,612 Mn</b> Operating Income 83.5% YoY	<b>INR 1,172 Mn</b> Operating EBITDA 74.9% YoY	<b>8.02%</b> EBITDA Margins (39) Bps YoY
<b>INR 1,047 Mn</b> Net Profit 117.2% YoY	<b>7.17%</b> PAT Margins 112 Bps YoY	<b>INR 5.70/Share</b> Diluted EPS 116.7% YoY

## Q2-FY23 Performance (Consolidated)

<b>INR 8,766 Mn</b> Operating Income 64.7% YoY	<b>INR 676 Mn</b> Operating EBITDA 46.3% YoY	<b>7.71%</b> EBITDA Margins (97) Bps YoY
<b>INR 481 Mn</b> Net Profit 44.4% YoY	<b>5.49%</b> PAT Margins (76) Bps YoY	<b>INR 2.62/Share</b> Diluted EPS 44.0% YoY

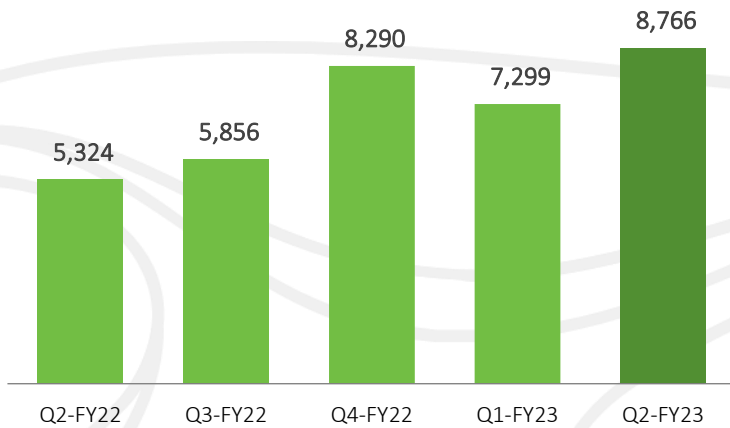
## H1-FY23 Performance (Consolidated)

<b>INR 16,065 Mn</b> Operating Income 74.9% YoY	<b>INR 1,236 Mn</b> Operating EBITDA 60.9% YoY	<b>7.69%</b> EBITDA Margins (67) Bps YoY
<b>INR 894 Mn</b> Net Profit 61.1% YoY	<b>5.56%</b> PAT Margins (48) Bps YoY	<b>INR 4.86/Share</b> Diluted EPS 60.4% YoY

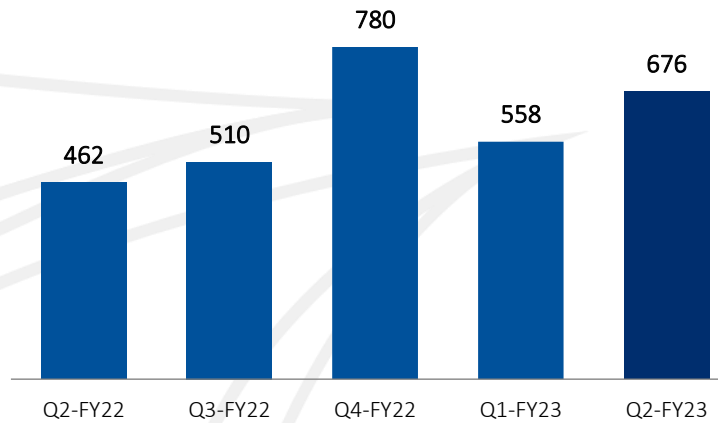
# Quarterly Consolidated Financial Performance Trend



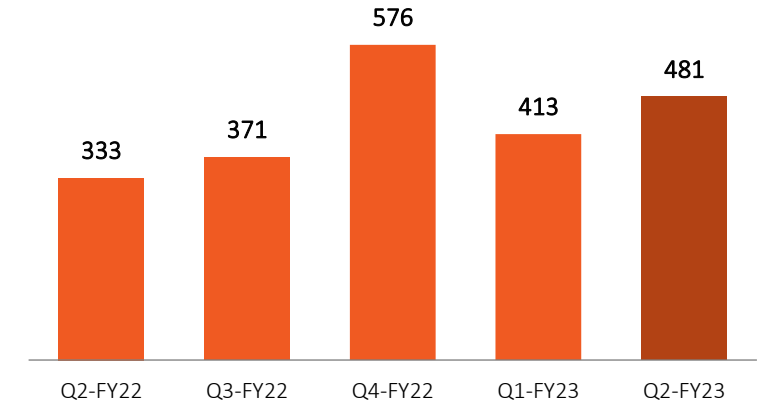
Revenues (INR Mn)



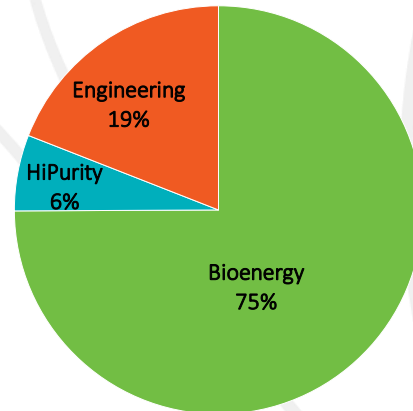
EBITDA (INR Mn)



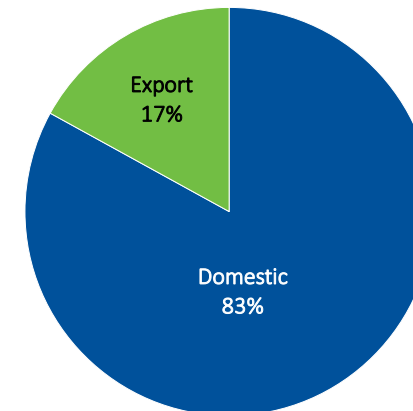
PAT (INR Mn)



Q2-FY23 Segmental Revenues



Q2-FY23 Geographical Revenues



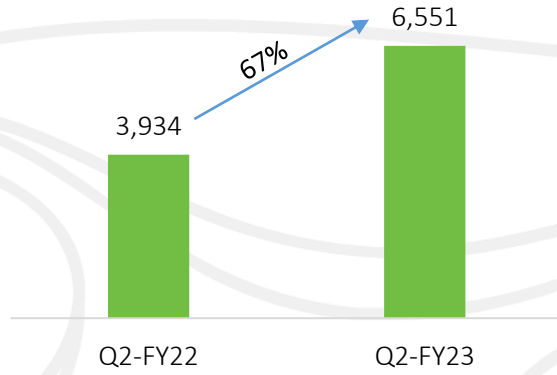


# Consolidated Segmental Revenue

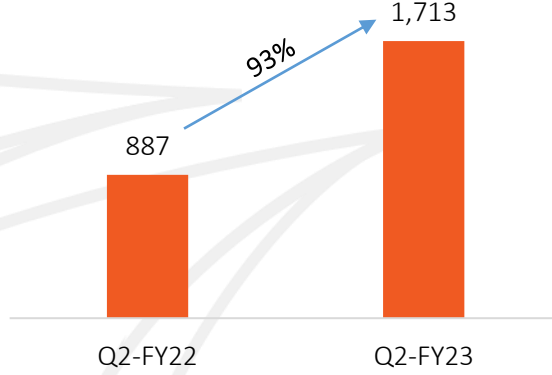


## Bio Energy (INR Mn)

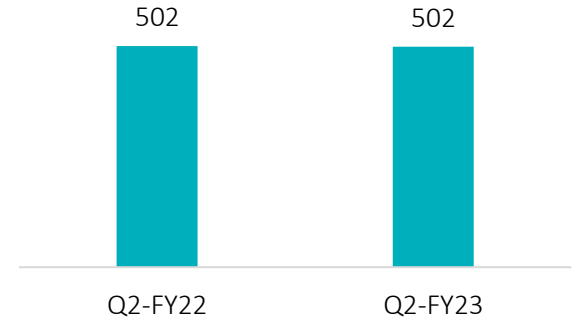
R  
E  
V  
E  
N  
U  
E



## Engineering (INR Mn)

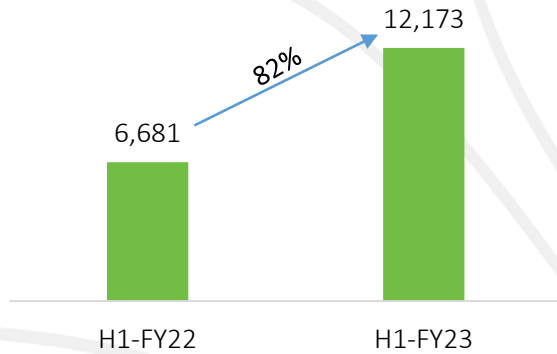


## HiPurity (INR Mn)

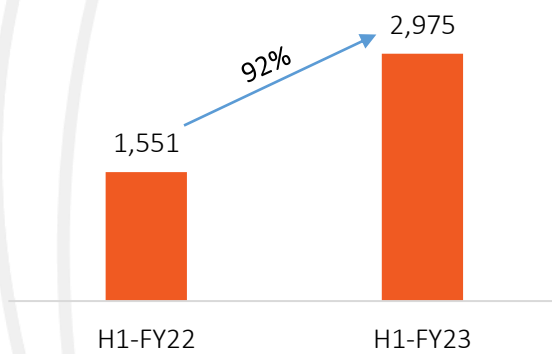


## Bio Energy (INR Mn)

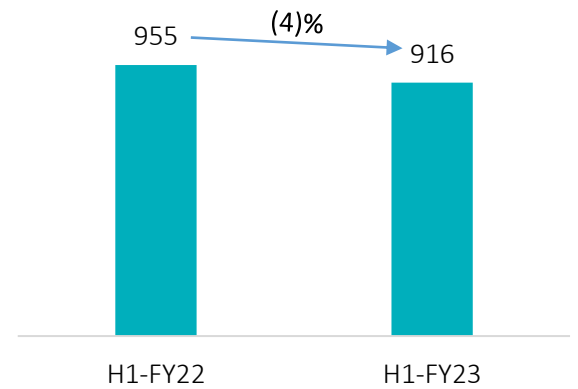
R  
E  
V  
E  
N  
U  
E



## Engineering (INR Mn)

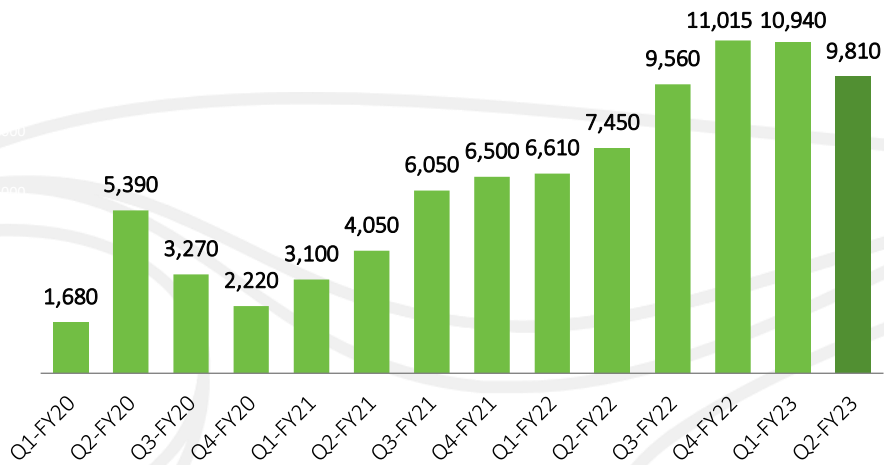


## HiPurity (INR Mn)

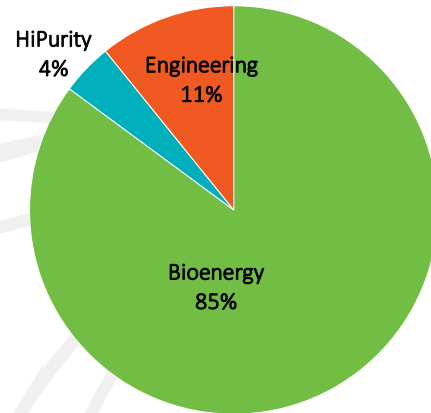


# Order Intake & Order Backlog

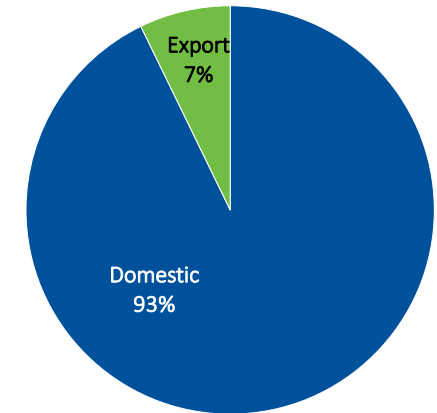
Order Intake (At the end of each quarter, Values in INR. Mn)



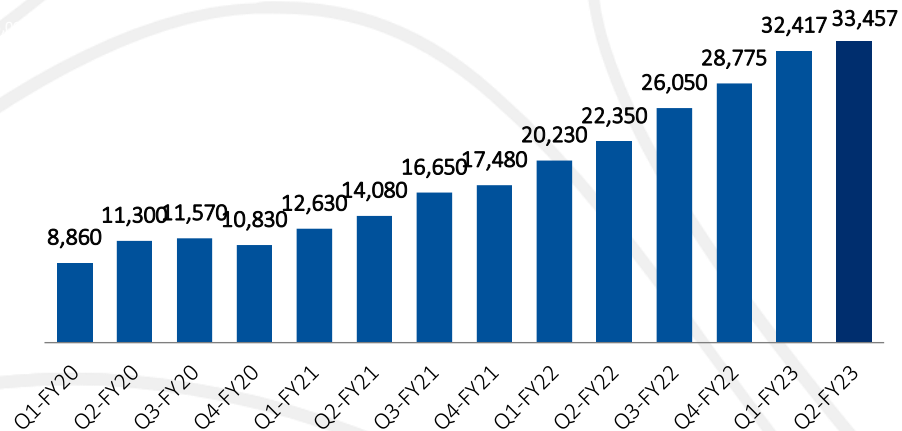
Q2-FY23 Segmental Order Intake – INR 9,810 Mn



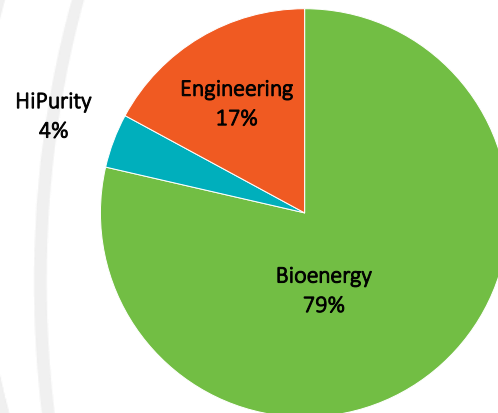
Q2-FY23 Geographical Order Intake



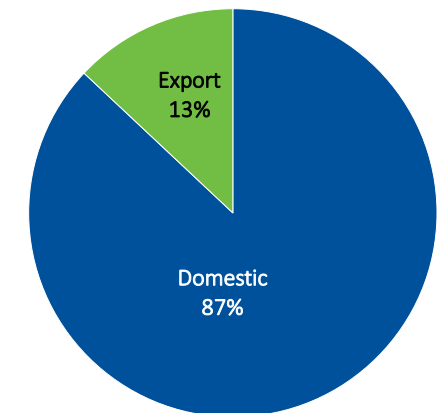
Order backlog (At the end of each quarter, Values in INR. Mn)



Q2-FY23 Segmental Order backlog – INR 33,457 Mn



Q2-FY23 Geographical Order backlog



Note: Engineering businesses include critical process equipment & skids, brewery and ZLD segments.

## Operational Highlights

- Healthy growth in delivery volumes
- In August 2022, Praj's first 2G Bioethanol plant at IOCL Panipat was unveiled by Hon. Prime Minister
- **CBG:** Customers are now seeking solutions for different varieties of agriculture residues; R&D team is working on a program to find optimal solution for addressing this need
- **CPES:** Energy transition phenomena is driving development of blue & green hydrogen projects along the globe, creating interesting business opportunity for this business. Additional capacity at Kandla is now fully operational.
- **Brewery:** The beer consumption levels has crossed the pre pandemic levels; healthy flow of enquiries from India as well as Africa
- **PHS:** High-Capacity fermenter offerings is receiving positive response from customers
- **RCM:** Praj has entered into an MoU with ICT to establish Center Of Excellence & Innovation (COEI) for Biopolymers. This center will undertake research, promote academic pursuit, and explore newer applications including biodegradable plastic as a solution curb plastic menace

## Industry Highlights

- Energy transition is creating several new opportunities for sustainable fuels
- India exported 11.2 million tons of sugar which clearly indicates that enough sugary feedstock available for ethanol production in sustainable way
- The US Government passed Inflation Reduction Act (IRA) that has significant provisions of support on advancement of biofuels across different modes of mobility. As a result of this development, low carbon ethanol likely to emerge as an interesting business opportunity.
- Constructive developments in the ecosystem for development of biofuels projects in state of Uttar Pradesh

# Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Operational Income	7,942	4,627	71.6%	6,669	19.1%
Expenses	7,322	4,256	72.0%	6,115	19.7%
EBITDA	620	371	67.1%	554	11.9%
<i>EBITDA Margins (%)</i>	<i>7.81%</i>	<i>8.02%</i>	<i>(21) Bps</i>	<i>8.31%</i>	<i>(29) Bps</i>
Other Income	263	59	NA	43	NA
Depreciation	64	47	36.2%	56	14.3%
Interest	7	5	40.0%	6	16.7%
PBT	812	378	114.8%	535	51.8%
Tax	171	111	54.1%	129	32.6%
Profit After tax	641	267	140.1%	406	57.9%
<i>PAT Margins (%)</i>	<i>8.07%</i>	<i>5.77%</i>	<i>230 Bps</i>	<i>6.09%</i>	<i>198 Bps</i>
Other Comprehensive Income	(22)	(17)	(29.4)%	1	NA
Total Comprehensive Income	619	250	147.6%	407	52.1%
Diluted EPS (INR)	3.49	1.45	140.7%	2.21	57.9%

# Half Yearly Financial Performance - Standalone



Particulars (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Operational Income	14,612	7,963	83.5%
Expenses	13,440	7,293	84.3%
<b>EBITDA</b>	<b>1,172</b>	<b>670</b>	<b>74.9%</b>
<i>EBITDA Margins (%)</i>	<i>8.02%</i>	<i>8.41%</i>	<i>(39) Bps</i>
Other Income	306	104	194.2%
Depreciation	119	94	26.6%
Interest	12	10	20.0%
<b>PBT</b>	<b>1,347</b>	<b>670</b>	<b>101.0%</b>
Tax	300	188	59.6%
<b>Profit After tax</b>	<b>1,047</b>	<b>482</b>	<b>117.2%</b>
<i>PAT Margins (%)</i>	<i>7.17%</i>	<i>6.05%</i>	<i>112 Bps</i>
Other Comprehensive Income	(21)	(18)	(16.7)%
<b>Total Comprehensive Income</b>	<b>1,026</b>	<b>464</b>	<b>121.1%</b>
<b>Diluted EPS (INR)</b>	<b>5.70</b>	<b>2.63</b>	<b>116.7%</b>

# Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Operational Income	8,766	5,324	64.7%	7,299	20.1%
Expenses	8,090	4,862	66.4%	6,741	20.0%
EBITDA	676	462	46.3%	558	21.1%
<i>EBITDA Margins (%)</i>	<i>7.71%</i>	<i>8.68%</i>	<i>(97) Bps</i>	<i>7.64%</i>	<i>7 Bps</i>
Other Income	62	66	(6.1)%	55	12.7%
Depreciation	72	54	33.3%	64	12.5%
Interest	8	6	33.3%	7	14.3%
PBT	658	468	40.6%	542	21.4%
Tax	177	135	31.1%	129	37.2%
Profit After tax	481	333	44.4%	413	16.5%
<i>PAT Margins (%)</i>	<i>5.49%</i>	<i>6.25%</i>	<i>(76) Bps</i>	<i>5.66%</i>	<i>(17) Bps</i>
Other Comprehensive Income	(26)	(21)	(23.8)%	0	NA
Total Comprehensive Income	455	312	45.8%	413	10.2%
Diluted EPS (INR)	2.62	1.82	44.0%	2.25	16.4%

# Half Yearly Financial Performance - Consolidated



Particulars (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
<b>Operational Income</b>	<b>16,065</b>	<b>9,187</b>	<b>74.9%</b>
Expenses	14,829	8,419	76.1%
<b>EBITDA</b>	<b>1,236</b>	<b>768</b>	<b>60.9%</b>
<b>EBITDA Margins (%)</b>	<b>7.69%</b>	<b>8.36%</b>	<b>(67) Bps</b>
Other Income	116	117	(0.9)%
Depreciation	136	107	27.1%
Interest	16	12	33.3%
<b>PBT</b>	<b>1,200</b>	<b>766</b>	<b>56.7%</b>
Tax	306	211	45.0%
<b>Profit After tax</b>	<b>894</b>	<b>555</b>	<b>61.1%</b>
<b>PAT Margins (%)</b>	<b>5.56%</b>	<b>6.04%</b>	<b>(48) Bps</b>
Other Comprehensive Income	(25)	(21)	(19.0)%
<b>Total Comprehensive Income</b>	<b>869</b>	<b>534</b>	<b>62.7%</b>
<b>Diluted EPS (INR)</b>	<b>4.86</b>	<b>3.03</b>	<b>60.4%</b>

A man in a dark suit and glasses is looking at a laptop screen. The background is a grid of windows with a pattern of small circles. Overlaid on the image is a glowing white line graph that starts low on the left, rises to a peak, falls to a trough, and then rises sharply to a higher peak on the right. A circular graphic with a dashed border is centered over the man's face, containing the text 'Historical Financial Overview'.

**Historical  
Financial  
Overview**



# Historical Standalone Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	FY22	H1-FY23
Operational Income	9,233	9,419	10,885	20,532	14,612
Expenses	8,436	8,632	9,936	18,691	13,440
<b>EBITDA</b>	<b>797</b>	<b>787</b>	<b>949</b>	<b>1,841</b>	<b>1,172</b>
<b>EBITDA Margins (%)</b>	<b>8.63%</b>	<b>8.35%</b>	<b>8.72%</b>	<b>8.97%</b>	<b>8.02%</b>
Other Income	219	299	232	517	306
Depreciation	200	188	191	198	119
Interest	7	25	23	21	12
Exceptional items	-	(98)	-	-	-
<b>PBT</b>	<b>809</b>	<b>775</b>	<b>967</b>	<b>2,139</b>	<b>1,347</b>
Tax	185	128	255	495	300
<b>Profit After tax</b>	<b>624</b>	<b>647</b>	<b>712</b>	<b>1,644</b>	<b>1,047</b>
<b>PAT Margins (%)</b>	<b>6.76%</b>	<b>6.86%</b>	<b>6.54%</b>	<b>8.01%</b>	<b>7.17%</b>
Other Comprehensive Income	4	(12)	10	(8)	(21)
<b>Total Comprehensive Income</b>	<b>628</b>	<b>635</b>	<b>722</b>	<b>1,636</b>	<b>1,026</b>
<b>Diluted EPS (INR)</b>	<b>3.42</b>	<b>3.53</b>	<b>3.89</b>	<b>8.95</b>	<b>5.70</b>

# Historical Standalone Balance sheet



Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1,865	1,875	1,969
Capital Work in progress	4	14	48
Investment Property	137	137	137
Intangible assets (Incl under development)	8	17	33
<b>Financial Assets</b>			
(i)Investments	1,974	2,221	2,107
(ii)Long-term Loans and Advances	-	-	-
(iii)Other	90	78	107
Deferred tax assets (net)	75	-	-
Other Assets	17	24	32
<b>Sub Total Non Current Assets</b>	<b>4,170</b>	<b>4,365</b>	<b>4,432</b>
<b>Current Assets</b>			
Inventories	894	3,048	3,517
<b>Financial Assets</b>			
(i)Investments	2,778	3,906	3,234
(ii)Trade Receivables	3,727	4,169	5,422
(iii)Cash and Cash Equivalents	721	782	627
(iv)Other Bank Balances	251	278	277
(v) Others	45	73	39
Current tax assets (net)	-	-	37
Other Assets	2,095	4,086	4,053
<b>Sub Total Current Assets</b>	<b>10,511</b>	<b>16,342</b>	<b>17,207</b>
<b>TOTAL ASSETS</b>	<b>14,681</b>	<b>20,707</b>	<b>21,639</b>

Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	366	367	367
Other Equity	7,404	8,697	8,964
<b>Total Equity</b>	<b>7,770</b>	<b>9,064</b>	<b>9,331</b>
<b>Non Current Liabilities</b>			
(i)Lease Liability	113	126	152
(ii)Other Financial Liabilities	-	-	-
Provisions	144	155	154
Deferred Tax Liabilities	-	30	61
<b>Sub Total Non Current Liabilities</b>	<b>257</b>	<b>311</b>	<b>367</b>
<b>Current Liabilities</b>			
(i)Trade Payables	2,908	3,691	3,558
(ii)Other Financial Liabilities	105	78	205
(iii)Lease Liabilities	34	46	71
Other current Liabilities	3,342	7,088	7,822
Provisions	232	405	284
Current Tax Liabilities (Net)	33	23	-
<b>Sub Total Current Liabilities</b>	<b>6,654</b>	<b>11,332</b>	<b>11,941</b>
<b>Sub Total Liabilities</b>	<b>6,911</b>	<b>11,643</b>	<b>12,308</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,681</b>	<b>20,707</b>	<b>21,639</b>

# Historical Consolidated Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	FY22	H1-FY23
Operational Income	11,411	11,024	13,047	23,333	16,065
Total Expenses	10,527	10,205	11,923	21,274	14,829
EBITDA	884	819	1,124	2,059	1,236
<i>EBITDA Margins (%)</i>	<i>7.75%</i>	<i>7.43%</i>	<i>8.62%</i>	<i>8.82%</i>	<i>7.69%</i>
Other Income	233	261	257	241	116
Depreciation	230	218	221	226	136
Interest	8	31	29	25	16
PBT	879	831	1,131	2,049	1,200
Tax	197	127	320	547	306
Profit After tax	682	704	811	1,502	894
<i>PAT Margins (%)</i>	<i>5.98%</i>	<i>6.39%</i>	<i>6.22%</i>	<i>6.44%</i>	<i>5.56%</i>
Other Comprehensive Income	6	(3)	11	(22)	(25)
Total Comprehensive Income	688	701	822	1,480	869
Diluted EPS (INR)	3.74	3.85	4.42	8.18	4.86

# Historical Consolidated Balance sheet



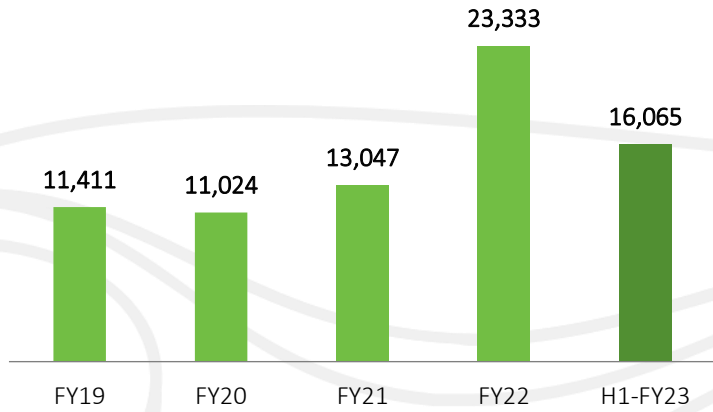
Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	2,064	2,085	2,165
Capital Work in progress	4	14	48
Investment Property	137	137	137
Goodwill	626	626	626
Intangible assets	11	19	34
<b>Financial Assets</b>			
(i)Investments	398	652	538
(ii)Other	151	139	215
Deferred tax assets (net)	104	19	-
Other Assets	90	31	40
<b>Sub-Total Non-Current Assets</b>	<b>3,585</b>	<b>3,722</b>	<b>3,803</b>
<b>Current Assets</b>			
Inventories	1,289	3,450	4,024
<b>Financial Assets</b>			
(i)Investments	2,950	3,979	3,326
(ii)Trade Receivables	4,534	5,118	6,386
(iii)Cash and Cash Equivalents	1,011	1,075	791
(iv)Other Bank Balances	313	476	386
(v) Others	46	74	41
Current tax assets (net)	-	-	54
Other Assets	2,210	4,233	4,171
<b>Sub-Total Current Assets</b>	<b>12,353</b>	<b>18,405</b>	<b>19,179</b>
<b>TOTAL ASSETS</b>	<b>15,938</b>	<b>22,127</b>	<b>22,982</b>

Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	366	367	367
Other Equity	7,652	8,790	8,899
Non Controlling Interest	7	1	1
<b>Total Equity</b>	<b>8,025</b>	<b>9,157</b>	<b>9,267</b>
<b>Non-Current Liabilities</b>			
(i)Lease Liability	113	148	152
(ii)Other Financial Liabilities	-	6	6
Provisions	157	171	173
Deferred Tax Liabilities (Net)	-	-	8
<b>Sub-Total Non-Current Liabilities</b>	<b>270</b>	<b>325</b>	<b>340</b>
<b>Current Liabilities</b>			
(i)Trade Payables	3,416	4,248	4,068
(ii)Other Financial Liabilities	134	120	214
(iii)Lease Liabilities	63	63	104
Other current Liabilities	3,763	7,761	8,691
Provisions	251	429	300
Current Tax Liabilities (Net)	16	24	-
<b>Sub-Total Current Liabilities</b>	<b>7,643</b>	<b>12,645</b>	<b>13,375</b>
<b>Sub-Total Liabilities</b>	<b>7,913</b>	<b>12,970</b>	<b>13,715</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,938</b>	<b>22,127</b>	<b>22,982</b>

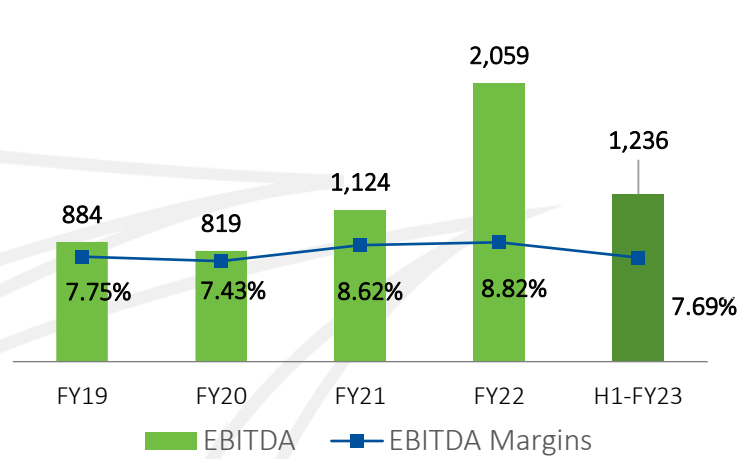
# Consolidated Historical Financial Trend



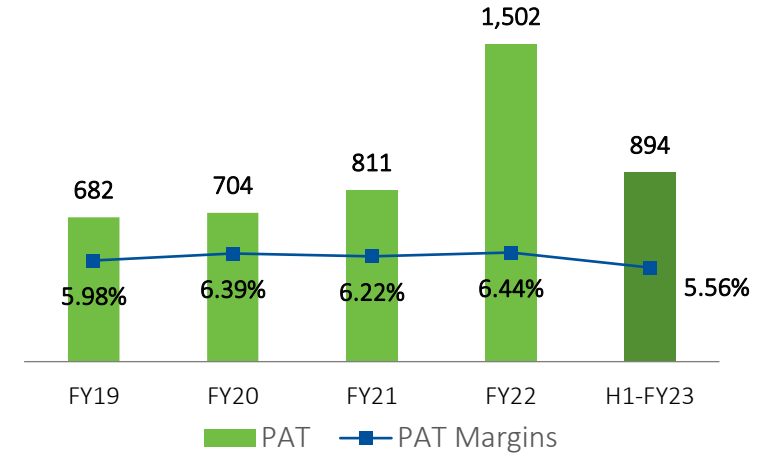
Revenue (INR Mn)



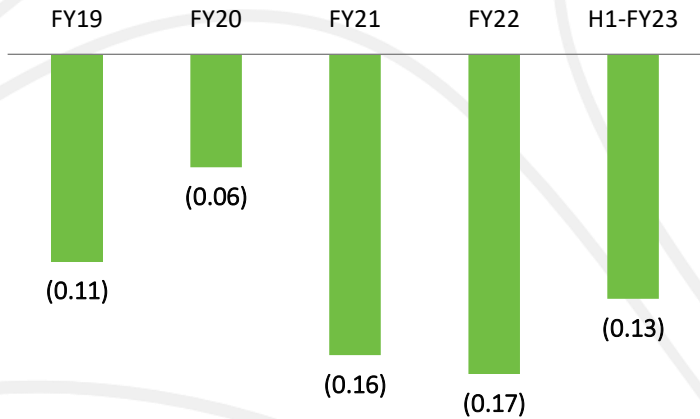
OPERATING EBITDA (INR Mn)



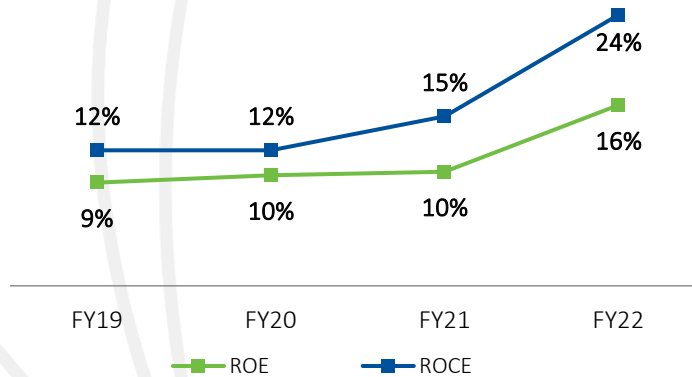
PAT (INR Mn)



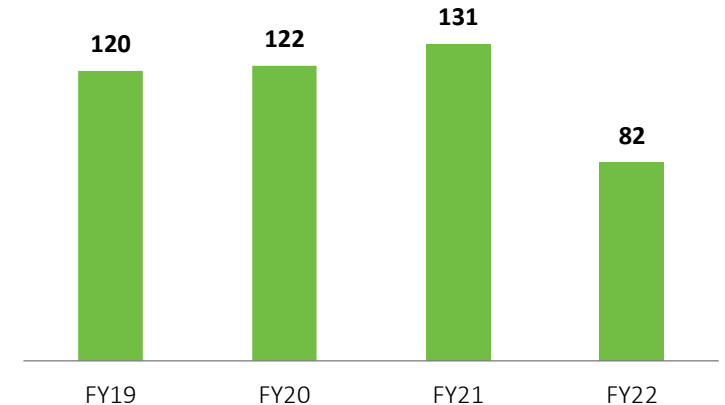
Net Debt to Equity (x)



ROE and ROCE (%)

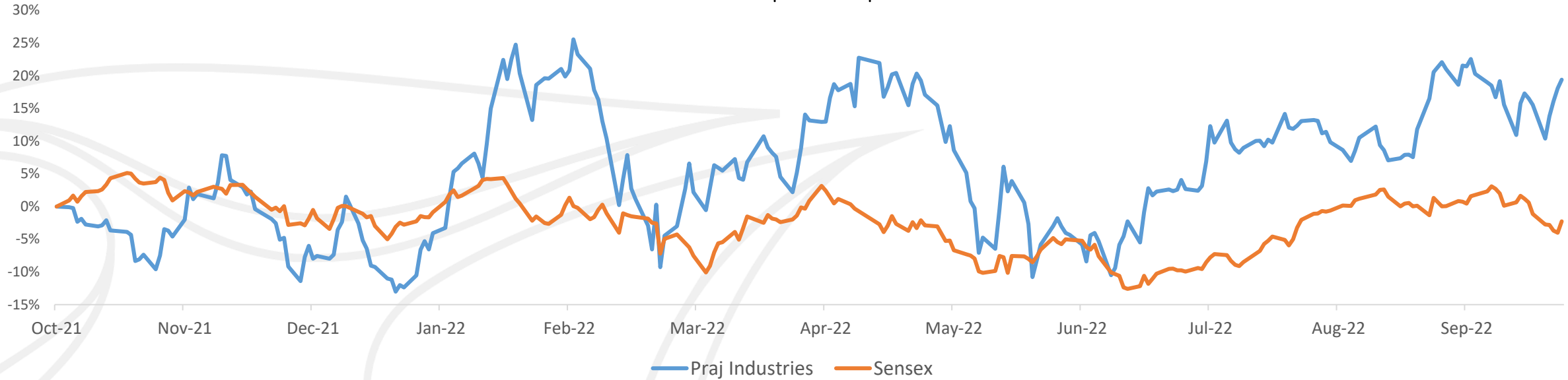


Working Capital Days



ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

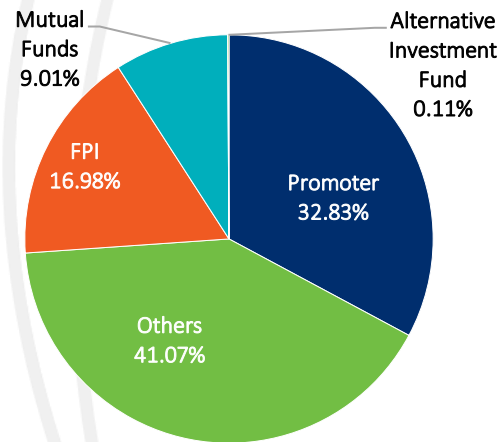
1-Year Stock Performance up to 30<sup>th</sup> September 2022



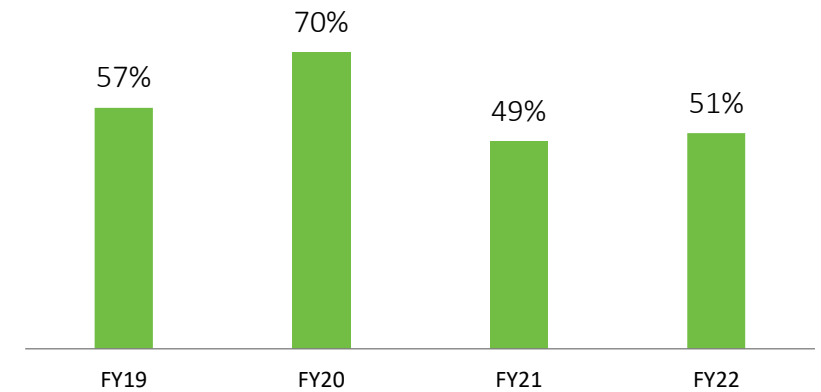
**PRICE DATA (As on 30<sup>th</sup> September 2022)**

Face Value (INR)	2
Market Price	417.0
52 Week H/L (INR)	448.3/289.1
Market Cap. (INR Mn)	76,581.2
Equity Shares Outstanding (Mn)	183.7
1 Year Avg. trading volume ('000)	972.7

Shareholding Pattern (As on 30<sup>th</sup> September 2022)



Dividend Pay out ratio (%)



## Praj Industries Limited

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 Praj Industries Limited ("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 for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

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 contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: [praj@valoremadvisors.com](mailto:praj@valoremadvisors.com)