



Company at a Glance



39 Years of Legacy



Presence across
100+ countries



1300+
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 Chaudhuri.
- 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.

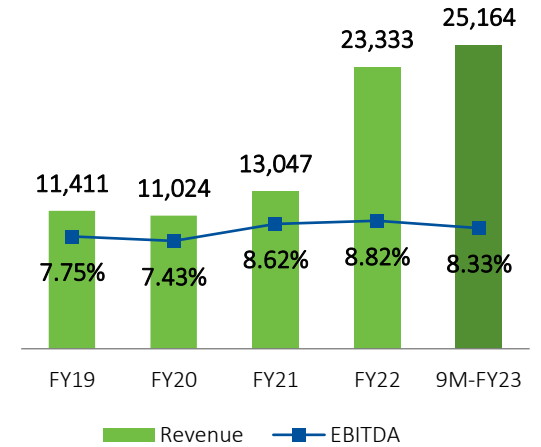
Order book
As on Q3-FY23



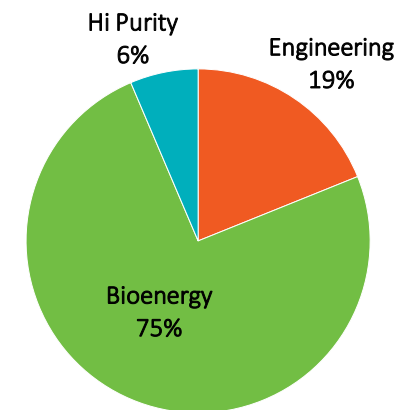
Order Intake in
Q3-FY23

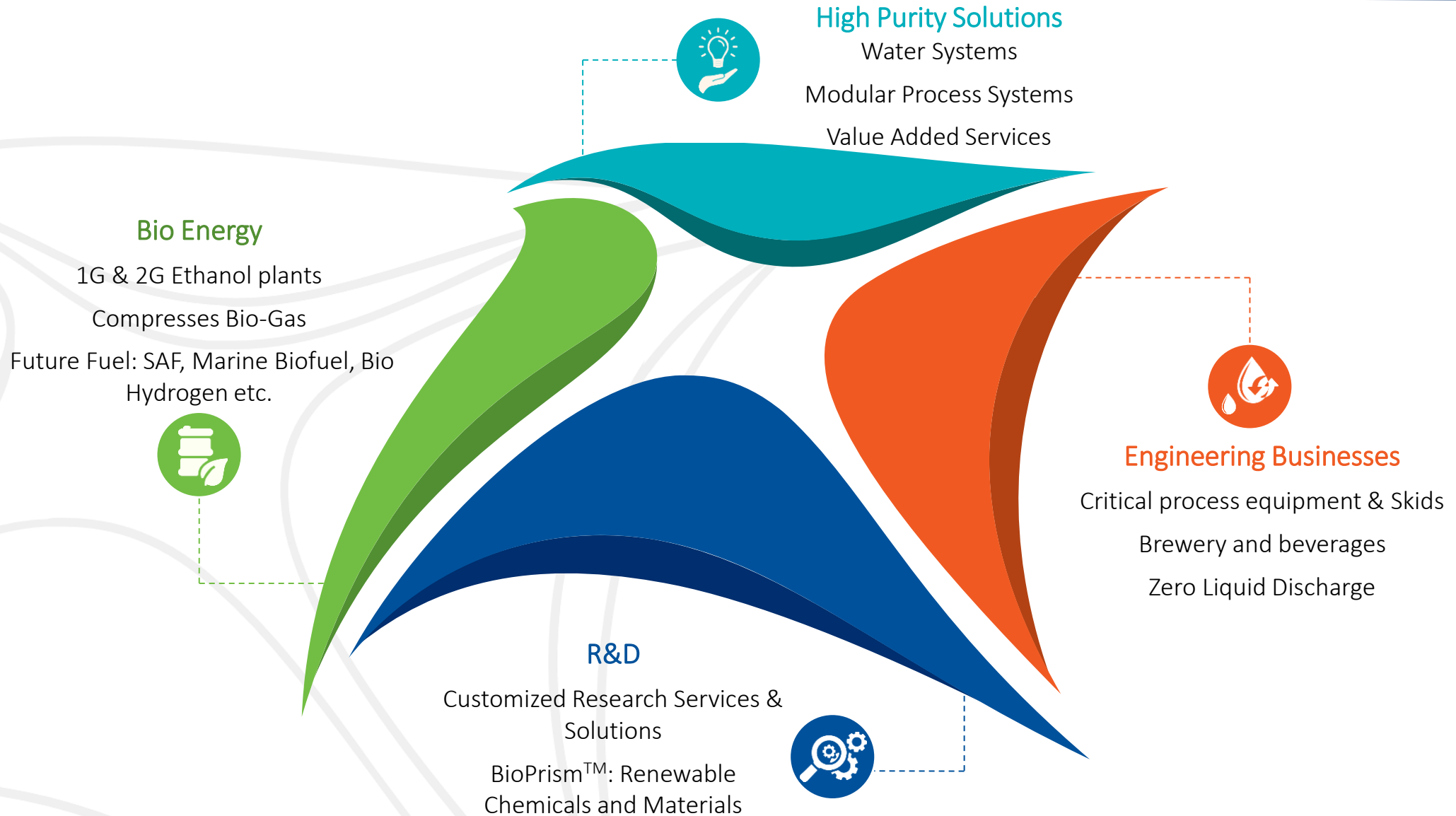


Operational Revenue (INR Mn)



9M-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



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, Rajshree Sugars & Chemicals Limited, Balrampur Chini Mills Ltd., bajaj hindusthan ltd., IPL, Shri LAMBALIKA SUGAR PVT. LTD.

Africa: Sugar Corporation (Building Competitive Sugar Industry!), konya şeker, MUMIAS SUGAR COMPANY LIMITED, R.S.S.C. ROYAL SWAZILAND SUGAR CORPORATION, SUNBIRD, NIGERIA DISTILLERIES LIMITED, TRIANGLE AG-SERVICES.

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 and a central dot is positioned in the middle of the graph. The text "Q3/9M-FY23 Financial Overview" is centered within this circle.

**Q3/9M-FY23
Financial
Overview**

Q3-FY23 Performance (Standalone)

INR 8,053 Mn Operating Income 55.6% YoY	INR 764 Mn Operating EBITDA 60.8% YoY	9.49% EBITDA Margins 31 Bps YoY
INR 557 Mn Net Profit (13.1)% YoY	6.92% PAT Margins (546) Bps YoY	INR 3.03/Share Diluted EPS (13.2)% YoY

9M-FY23 Performance (Standalone)

INR 22,665 Mn Operating Income 72.5% YoY	INR 1,937 Mn Operating EBITDA 69.3% YoY	8.55% EBITDA Margins (16) Bps YoY
INR 1,604 Mn Net Profit 42.8% YoY	7.08% PAT Margins (147) Bps YoY	INR 8.73/Share Diluted EPS 42.7% YoY

Q3-FY23 Performance (Consolidated)

INR 9,100 Mn Operating Income 55.4% YoY	INR 862 Mn Operating EBITDA 69.0% YoY	9.47% EBITDA Margins 76 Bps YoY
INR 623 Mn Net Profit 67.9% YoY	6.85% PAT Margins 51 Bps YoY	INR 3.39/Share Diluted EPS 67.8% YoY

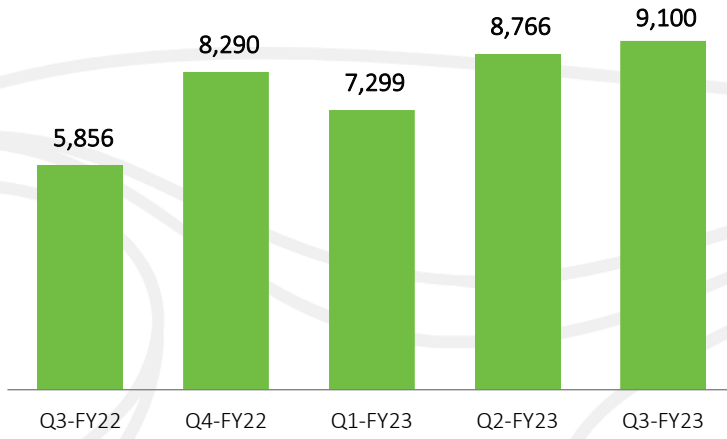
9M-FY23 Performance (Consolidated)

INR 25,164 Mn Operating Income 67.3% YoY	INR 2,097 Mn Operating EBITDA 64.2% YoY	8.33% EBITDA Margins (16) Bps YoY
INR 1,517 Mn Net Profit 63.8% YoY	6.03% PAT Margins (13) Bps YoY	INR 8.25/Share Diluted EPS 63.7% YoY

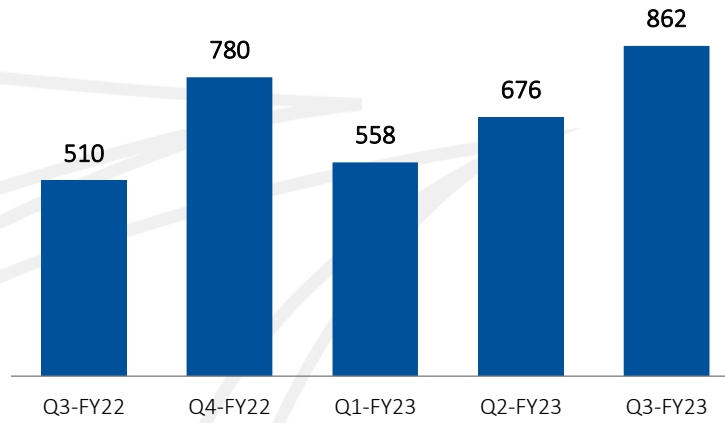
Quarterly Consolidated Financial Performance Trend



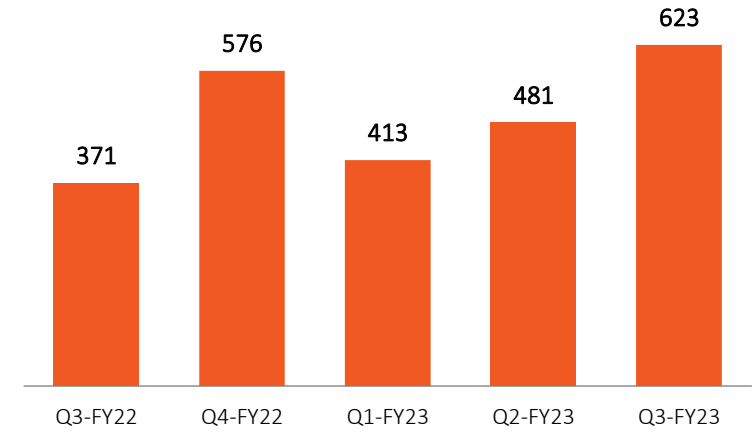
Revenues (INR Mn)



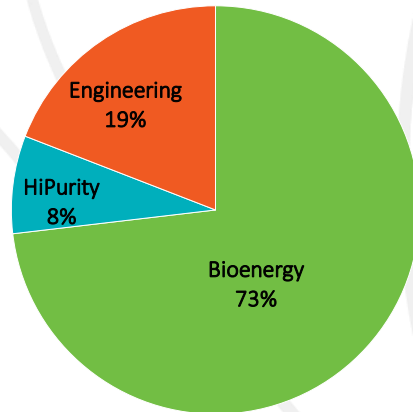
EBITDA (INR Mn)



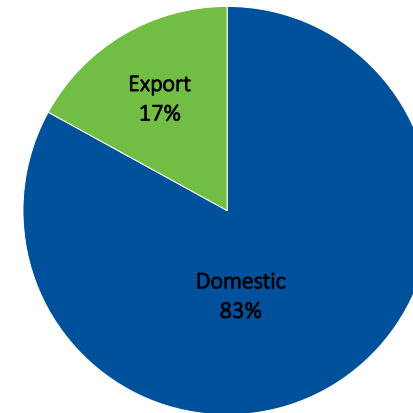
PAT (INR Mn)



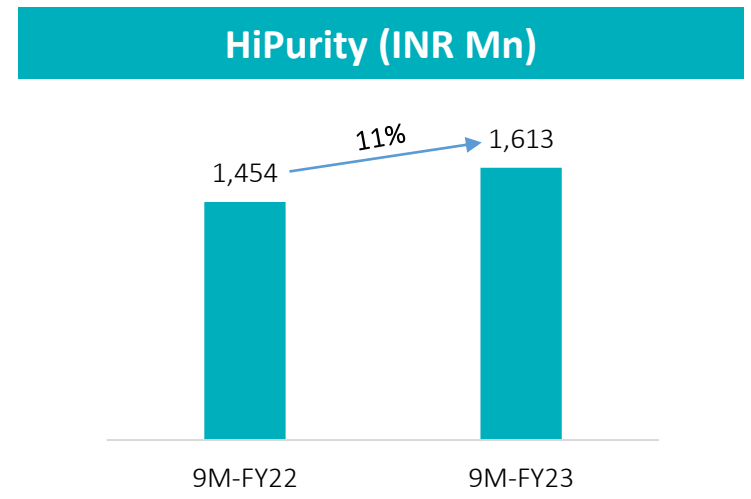
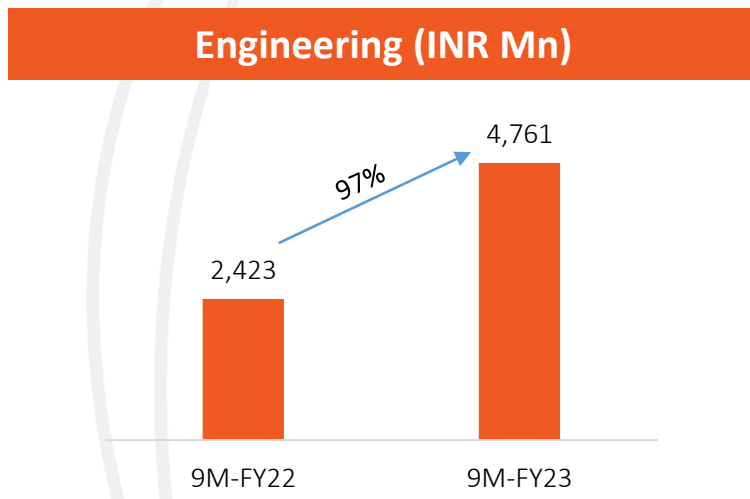
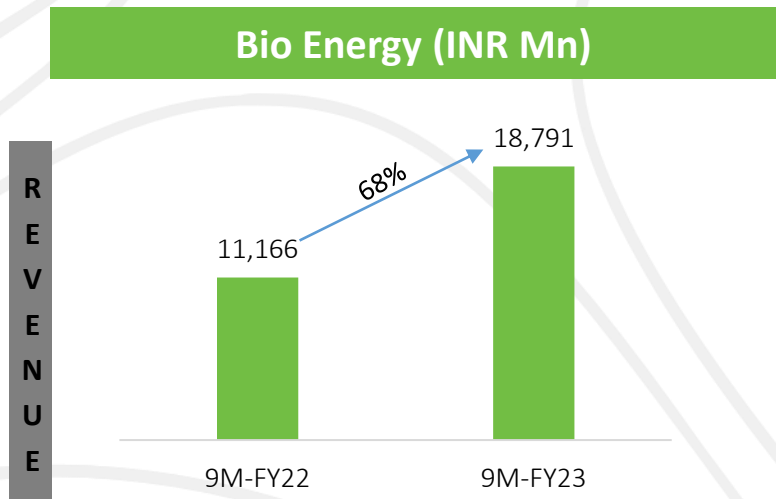
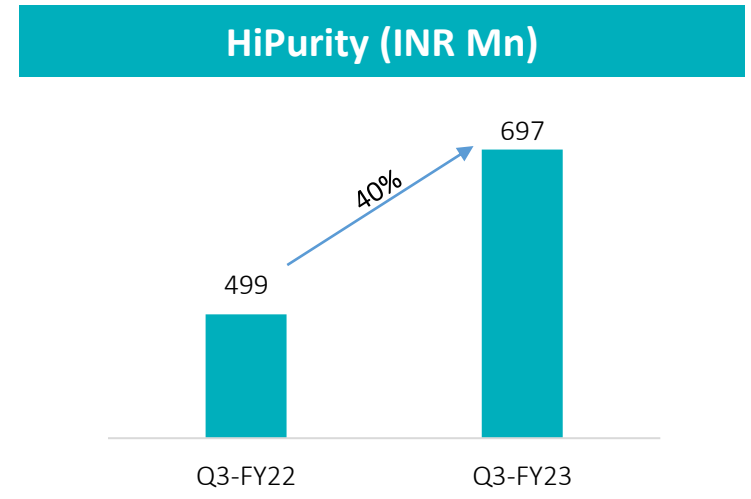
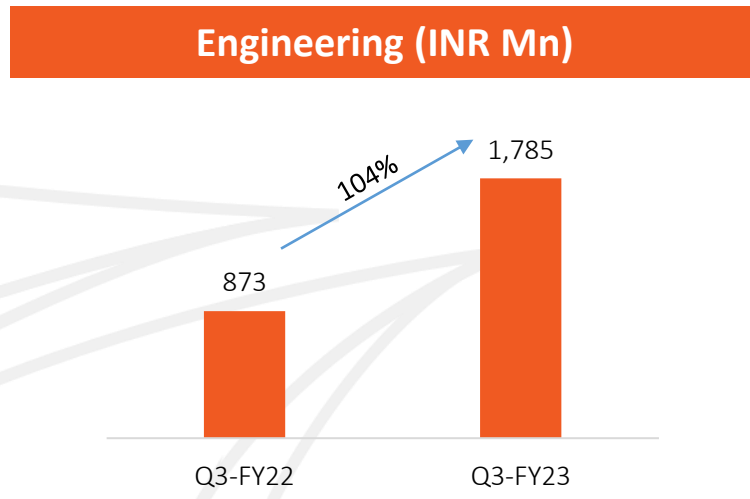
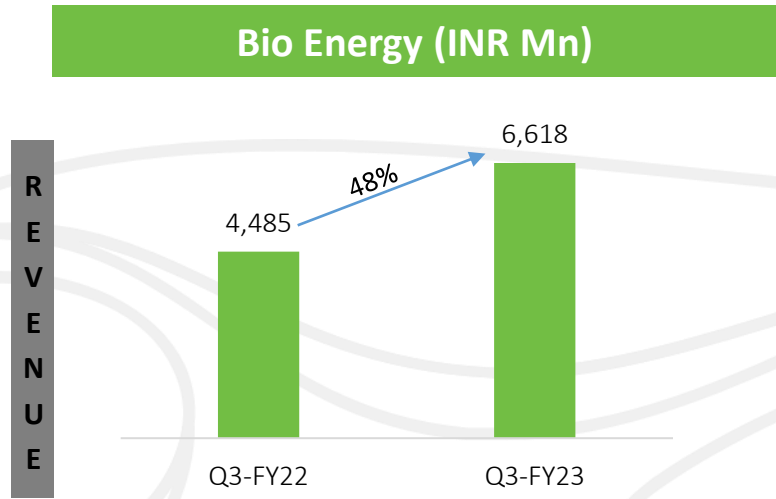
Q3-FY23 Segmental Revenues



Q3-FY23 Geographical Revenues

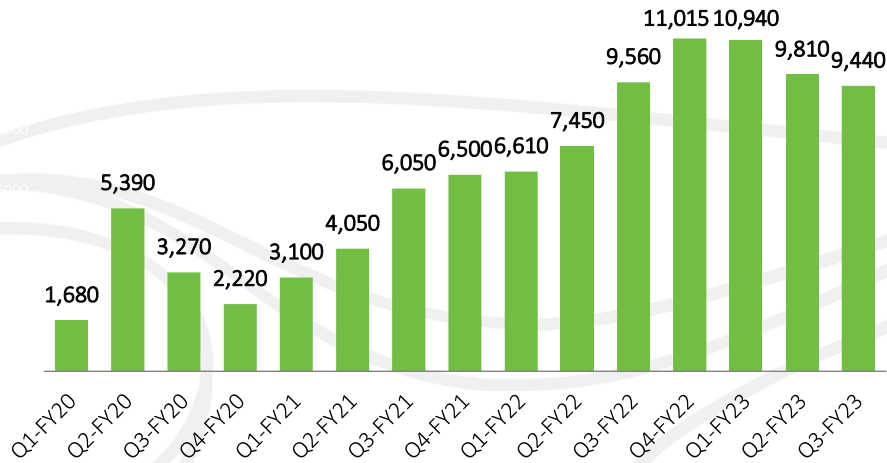


Consolidated Segmental Revenue

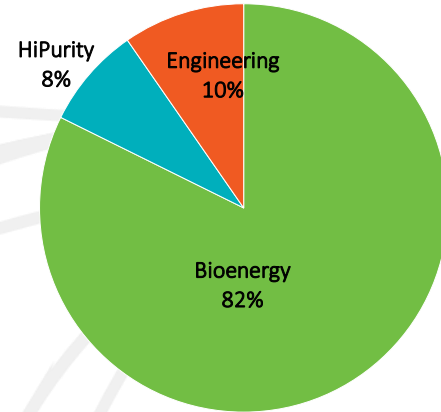


Order Intake & Order Backlog

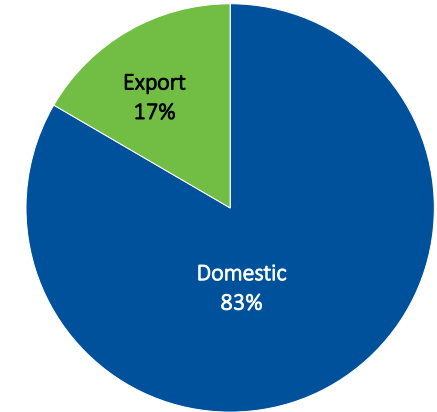
Order Intake (At the end of each quarter, Values in INR. Mn)



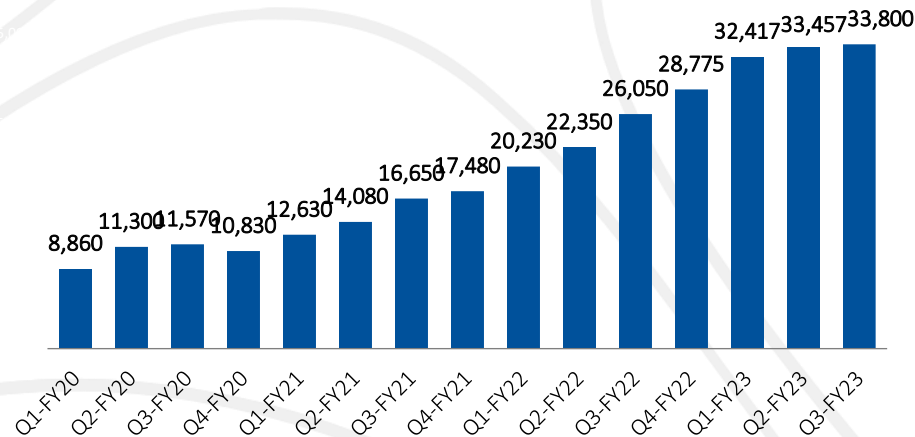
Q3-FY23 Segmental Order Intake – INR 9,440 Mn



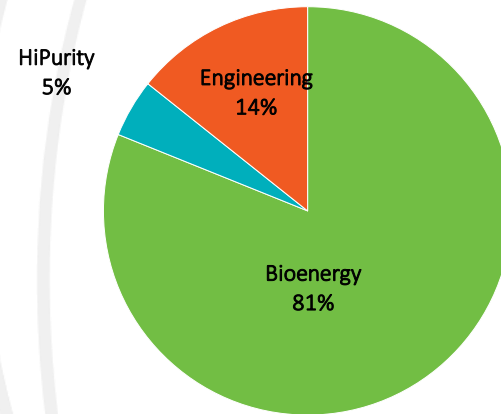
Q3-FY23 Geographical Order Intake



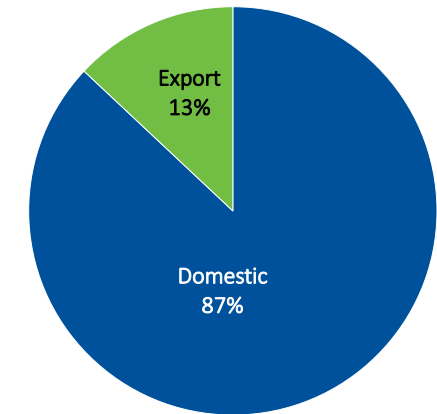
Order backlog (At the end of each quarter, Values in INR. Mn)



Q3-FY23 Segmental Order backlog – INR 33,800 Mn



Q3-FY23 Geographical Order backlog



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

Operational Highlights

- Consistent performance with healthy growth in delivery volumes
- **1G:** Successfully commissioned Asia's largest single train 510 KLPD syrup to ethanol plant
- **2G:** IOCL Panipat is in pre-commissioning stages and expected to start ethanol production by end of March 2023
- **CBG:** First rice straw based commercial plant is under final stages of commissioning. Expected completion by end of March 2023.
- **CPES:** Energy Transition and Climate Action (ETCA) is emerging as a strong development agenda globally- opening up more opportunities for the business. A new facility to be setup to cater to this demand
- **Brewery:** The beer consumption levels has crossed the pre pandemic levels; healthy flow of enquiries
- **PHS:** Increasing traction for offerings in the High-Capacity fermenters space, which accounts to 20% of the total OB in this year
- **SAF:** Praj has entered into an MoU with Axens, France to work jointly on Sustainable Aviation Fuel related projects in India. SAF will be produced by deploying Praj's integrated bioprocess technologies for Alcohol production and Axens Jetanol™ Alcohol-to-Jet (ATJ) technology

Industry Highlights

- EBP 20 program progressing ahead of its target
- Automobile sector is gearing up for ethanol adoption beyond EBP20; flex fuel engine vehicles displayed during India Auto Expo
- Sugar sector is further optimistic for its ethanol capacity enhancement
- Low carbon ethanol technologies witnessing traction, mainly in USA
- Jharkhand government has issued Ethanol Production Promotion Policy-2022 with a provision of subsidy of 25% or a maximum of Rs 30 crore for setting up of ethanol plants in the state

Praj to set up a new manufacturing facility

- Energy transition and climate action is emerging as a strong development agenda globally.
- To address business opportunities arising out of this, Praj has decided to invest in a new manufacturing facility to be housed in a new subsidiary.

Praj entered into an MoU with Axens to work on SAF projects in India



- Axens and Praj have signed a Memorandum of Understanding to work jointly on projects in India for production of Sustainable Aviation Fuel (SAF) from low carbon alcohols through Alcohol-to-Jet (ATJ) pathway.
- Praj brings to the table proven expertise in modularized solutions, integration services for complete project and technology for production of low carbon isobutanol and ethanol from conventional bio-sourced feedstock.
- Axens to provide its Jetanol™ Alcohol-To-Jet technologies (dehydration, olefin oligomerization and hydrogenation steps), catalyst solution, equipment and services (training, technical assistance) for conversion of alcohols to SAF.

GOBARdhan Scheme

- 500 new 'waste to wealth' plants under GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme will be established for promoting circular economy.
- These will include 200 compressed biogas (CBG) plants, including 75 plants in urban areas, and 300 community or cluster-based plants at total investment of 10,000 crore.
- **In due course, a 5% CBG mandate will be introduced for all organizations marketing natural and bio-gas.** For collection of bio-mass and distribution of bio-manure, appropriate fiscal support will be provided.

Excise duty exemption on CBG blending

- In order to promote green fuel, central excise duty exemption is being provided (with effect from 2 Feb 2023) to blended Compressed Natural Gas from so much of the amount as is equal to the GST paid on Bio-Gas/Compressed Bio-Gas contained in the blended CNG.

Energy Transition

- Budget provides **35,000 crore for priority capital investments** towards energy transition and net zero objectives, and energy security by Ministry of Petroleum & Natural Gas.

Green Hydrogen Mission

- Additional outlay of 19,700 crores, to facilitate transition of the economy to low carbon intensity and reduce dependence on fossil fuel imports. India's target is to reach an annual production of 5 MMT Green Hydrogen by 2030.

Green Credit Program

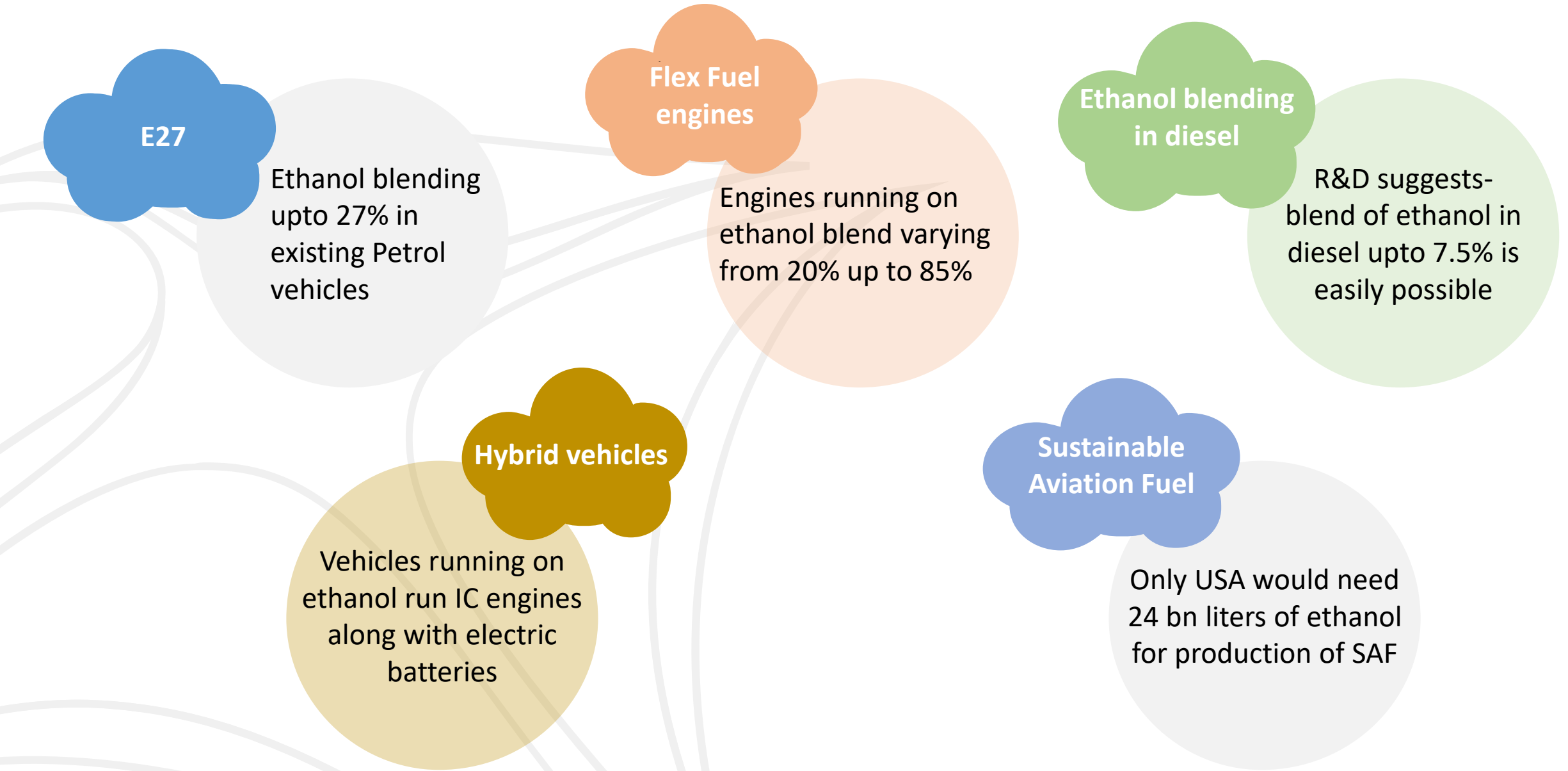
- For encouraging behavioural change, a Green Credit Programme will be notified under the Environment (Protection) Act. This will incentivize environmentally sustainable and responsive actions by companies, individuals and local bodies, and help mobilize additional resources for such activities.

Relief to sugar co-operatives from past tax demand

- As a welcome measure for the financially stressed sugar sector, budget provided a relief of INR 10,000 crore. Sugar mills will be allowed to claim payments made to sugarcane farmers for the for the period prior to assessment year 2016-17 as expenditure under tax assessment.

Pharma Innovation

- A new program to promote research and innovation in pharmaceuticals will be taken up through 'centers of excellence'. Industry is encouraged to invest in research and development in specific priority areas.





Different car and bike makers displayed vehicles running on Flex Fuel engines- Clear indication that auto industry is gearing up for ethanol adoption beyond EBP20



WagonR can run on Ethanol-petrol blend of 20-85%



Toyota Corolla Altis flex fuel



Bajaj Pulsar Ns160 flex fuel has 12L fuel tank capacity and can work in the E20-E85 range



The TVS Apache RTR 160 flex fuel has compatibility of 20-85% ethanol mix



The Hero Glamour Xtec has a 125cc engine, 10L fuel tank and compatibility of E20-E85 ethanol mix



Honda is also ready with flex fuel technology as seen in XRE 300 rally's E20-E85 compliance range

Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q3-FY23	Q3-FY22	Y-o-Y	Q2-FY23	Q-o-Q
Operational Income	8,053	5,176	55.6%	7,942	1.4%
Expenses	7,289	4,701	55.1%	7,322	(0.5)%
EBITDA	764	475	60.8%	620	23.2%
<i>EBITDA Margins (%)</i>	<i>9.49%</i>	<i>9.18%</i>	<i>31 Bps</i>	<i>7.81%</i>	<i>168 Bps</i>
Other Income	73	344	(78.8)%	263	(72.2)%
Depreciation	64	46	39.1%	64	NA
Interest	6	5	20.0%	7	(14.3)%
PBT	767	768	(0.1)%	812	(5.5)%
Tax	210	127	NA	171	NA
Profit After tax	557	641	(13.1)%	641	(13.1)%
<i>PAT Margins (%)</i>	<i>6.92%</i>	<i>12.38%</i>	<i>(546) Bps</i>	<i>8.07%</i>	<i>(115) Bps</i>
Other Comprehensive Income	3	3	NA	(22)	NA
Total Comprehensive Income	560	644	(13.0)%	619	(9.5)%
Diluted EPS (INR)	3.03	3.49	(13.2)%	3.49	(13.2)%

YTD Financial Performance - Standalone



Particulars (INR Mn)	9M-FY23	9M-FY22	Y-o-Y
Operational Income	22,665	13,140	72.5%
Expenses	20,728	11,996	72.8%
EBITDA	1,937	1,144	69.3%
<i>EBITDA Margins (%)</i>	<i>8.55%</i>	<i>8.71%</i>	<i>(16) Bps</i>
Other Income	378	448	(15.6)%
Depreciation	183	140	30.7%
Interest	18	14	28.6%
PBT	2,114	1,438	47.0%
Tax	(510)	315	NA
Profit After tax	1,604	1,123	42.8%
<i>PAT Margins (%)</i>	<i>7.08%</i>	<i>8.55%</i>	<i>(147) Bps</i>
Other Comprehensive Income	(19)	(15)	26.7%
Total Comprehensive Income	1,585	1,108	43.1%
Diluted EPS (INR)	8.73	6.12	42.7%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q3-FY23	Q3-FY22	Y-o-Y	Q2-FY23	Q-o-Q
Operational Income	9,100	5,856	55.4%	8,766	3.8%
Expenses	8,238	5,346	54.1%	8,090	1.8%
EBITDA	862	510	69.0%	676	27.5%
<i>EBITDA Margins (%)</i>	<i>9.47%</i>	<i>8.71%</i>	<i>76 Bps</i>	<i>7.71%</i>	<i>176 Bps</i>
Other Income	78	50	56.0%	62	25.8%
Depreciation	72	52	38.5%	72	NA
Interest	8	5	60.0%	8	NA
PBT	859	503	70.8%	658	30.5%
Tax	236	132	78.8%	177	33.3%
Profit After tax	623	371	67.9%	481	29.5%
<i>PAT Margins (%)</i>	<i>6.85%</i>	<i>6.34%</i>	<i>51 Bps</i>	<i>5.49%</i>	<i>136 Bps</i>
Other Comprehensive Income	10	3	NA	(26)	NA
Total Comprehensive Income	633	374	69.3%	455	39.1%
Diluted EPS (INR)	3.39	2.02	67.8%	2.62	29.4%

YTD Financial Performance - Consolidated



Particulars (INR Mn)	9M-FY23	9M-FY22	Y-o-Y
Operational Income	25,164	15,043	67.3%
Expenses	23,067	13,766	67.6%
EBITDA	2,097	1,277	64.2%
<i>EBITDA Margins (%)</i>	<i>8.33%</i>	<i>8.49%</i>	<i>(16) Bps</i>
Other Income	194	167	16.2%
Depreciation	208	159	30.8%
Interest	24	17	41.2%
PBT	2,059	1,268	62.4%
Tax	542	342	58.5%
Profit After tax	1,517	926	63.8%
<i>PAT Margins (%)</i>	<i>6.03%</i>	<i>6.16%</i>	<i>(13) Bps</i>
Other Comprehensive Income	(16)	(18)	(11.1)%
Total Comprehensive Income	1,501	908	65.3%
Diluted EPS (INR)	8.25	5.04	63.7%



**Historical
Financial
Overview**

Historical Standalone Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	FY22	9M-FY23
Operational Income	9,233	9,419	10,885	20,532	22,665
Expenses	8,436	8,632	9,936	18,691	20,728
EBITDA	797	787	949	1,841	1,937
EBITDA Margins (%)	8.63%	8.35%	8.72%	8.97%	9.49%
Other Income	219	299	232	517	73
Depreciation	200	188	191	198	64
Interest	7	25	23	21	6
Exceptional items	-	(98)	-	-	-
PBT	809	775	967	2,139	2,114
Tax	185	128	255	495	(510)
Profit After tax	624	647	712	1,644	1,604
PAT Margins (%)	6.76%	6.86%	6.54%	8.01%	7.08%
Other Comprehensive Income	4	(12)	10	(8)	(19)
Total Comprehensive Income	628	635	722	1,636	1,585
Diluted EPS (INR)	3.42	3.53	3.89	8.95	8.73

Historical Standalone Balance Sheet



Particulars (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non-Current Assets			
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
Financial Assets			
(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
Sub Total Non Current Assets	4,170	4,365	4,432
Current Assets			
Inventories	894	3,048	3,517
Financial Assets			
(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
Sub Total Current Assets	10,511	16,342	17,207
TOTAL ASSETS	14,681	20,707	21,639

Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	366	367	367
Other Equity	7,404	8,697	8,964
Total Equity	7,770	9,064	9,331
Non Current Liabilities			
(i)Lease Liability	113	126	152
(ii)Other Financial Liabilities	-	-	-
Provisions	144	155	154
Deferred Tax Liabilities	-	30	61
Sub Total Non Current Liabilities	257	311	367
Current Liabilities			
(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	-
Sub Total Current Liabilities	6,654	11,332	11,941
Sub Total Liabilities	6,911	11,643	12,308
TOTAL EQUITY AND LIABILITIES	14,681	20,707	21,639

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	FY22	9M-FY23
Operational Income	11,411	11,024	13,047	23,333	25,164
Total Expenses	10,527	10,205	11,923	21,274	23,067
EBITDA	884	819	1,124	2,059	2,097
<i>EBITDA Margins (%)</i>	<i>7.75%</i>	<i>7.43%</i>	<i>8.62%</i>	<i>8.82%</i>	<i>8.33%</i>
Other Income	233	261	257	241	194
Depreciation	230	218	221	226	208
Interest	8	31	29	25	24
PBT	879	831	1,131	2,049	2,059
Tax	197	127	320	547	542
Profit After tax	682	704	811	1,502	1,517
<i>PAT Margins (%)</i>	<i>5.98%</i>	<i>6.39%</i>	<i>6.22%</i>	<i>6.44%</i>	<i>6.03%</i>
Other Comprehensive Income	6	(3)	11	(22)	(16)
Total Comprehensive Income	688	701	822	1,480	1,501
Diluted EPS (INR)	3.74	3.85	4.42	8.18	8.25

Historical Consolidated Balance Sheet



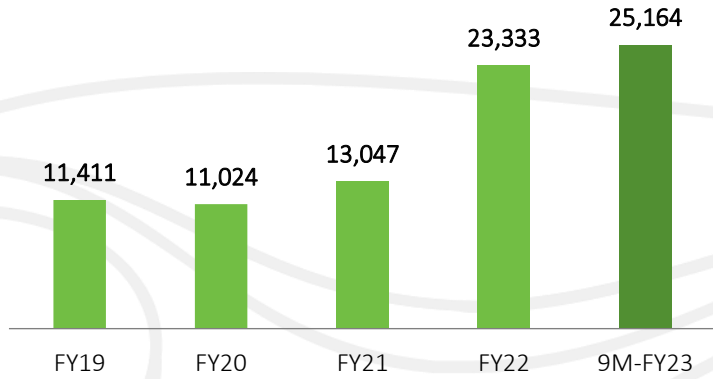
Particulars (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,064	2,085	2,165
Capital Work in progress	4	14	48
Investment Property	137	137	137
Goodwill	626	626	626
Intangible assets	11	19	34
Financial Assets			
(i)Investments	398	652	538
(ii)Other	151	139	215
Deferred tax assets (net)	104	19	-
Other Assets	90	31	40
Sub-Total Non-Current Assets	3,585	3,722	3,803
Current Assets			
Inventories	1,289	3,450	4,024
Financial Assets			
(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
Sub-Total Current Assets	12,353	18,405	19,179
TOTAL ASSETS	15,938	22,127	22,982

Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	366	367	367
Other Equity	7,652	8,790	8,899
Non Controlling Interest	7	1	1
Total Equity	8,025	9,157	9,267
Non-Current Liabilities			
(i)Lease Liability	113	148	152
(ii)Other Financial Liabilities	-	6	6
Provisions	157	171	173
Deferred Tax Liabilities (Net)	-	-	8
Sub-Total Non-Current Liabilities	270	325	340
Current Liabilities			
(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	-
Sub-Total Current Liabilities	7,643	12,645	13,375
Sub-Total Liabilities	7,913	12,970	13,715
TOTAL EQUITY AND LIABILITIES	15,938	22,127	22,982

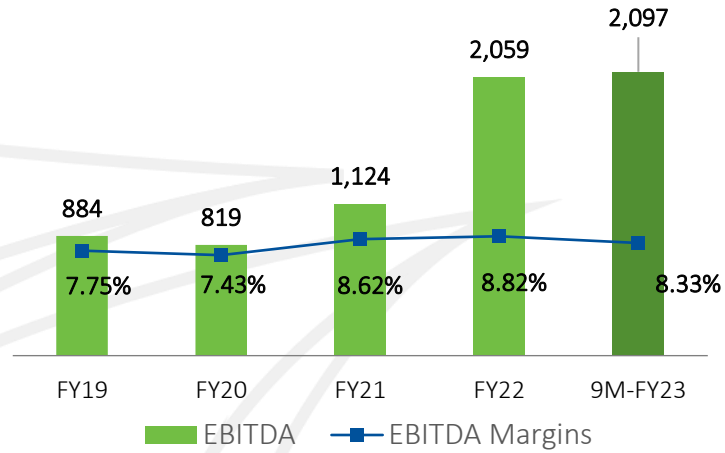
Consolidated Historical Financial Trend



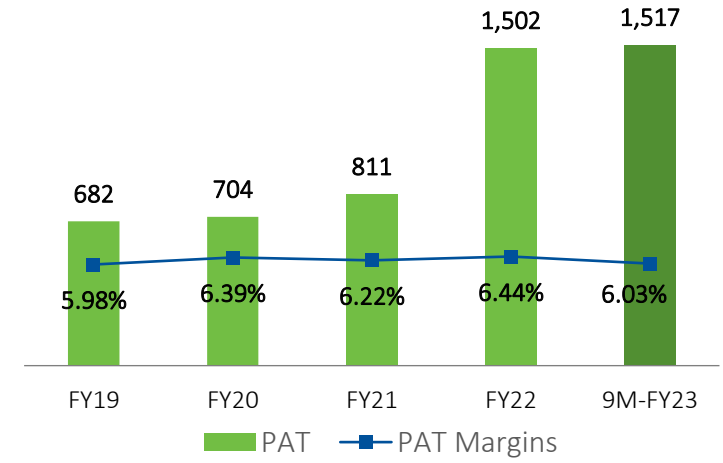
Revenue (INR Mn)



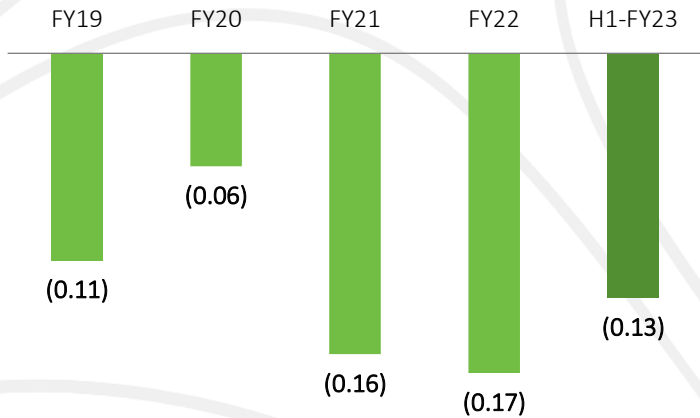
OPERATING EBITDA (INR Mn)



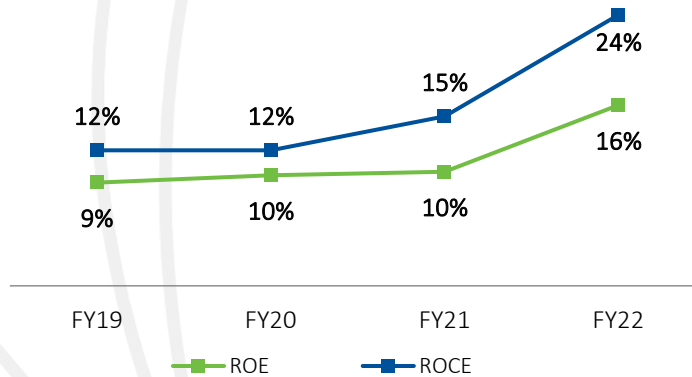
PAT (INR Mn)



Net Debt to Equity (x)

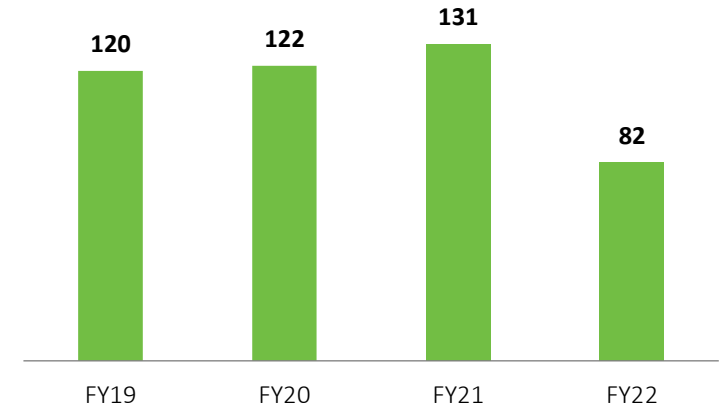


ROE and ROCE (%)

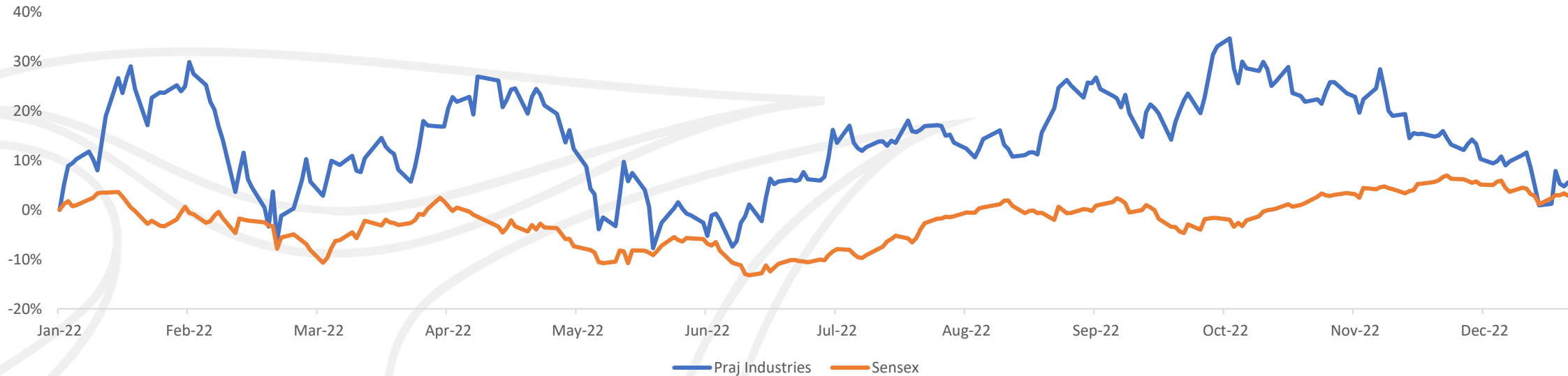


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

Working Capital Days

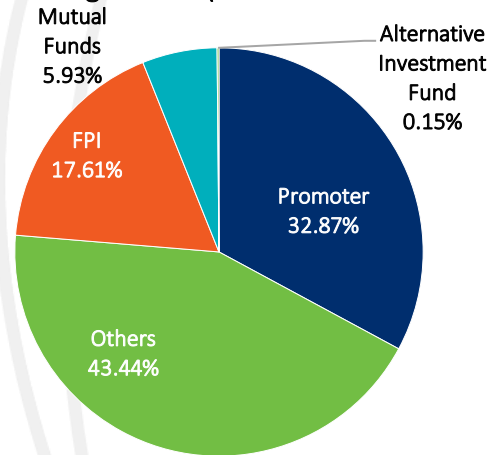


1-Year Stock Performance up to 31st December 2022

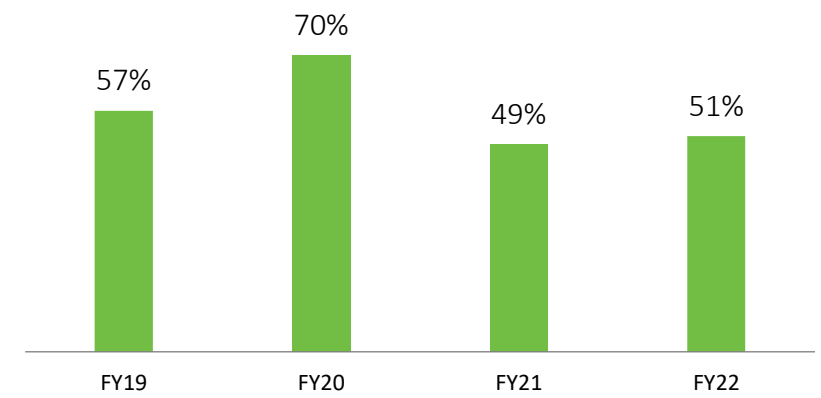


PRICE DATA (As on 31 st December 2022)	
Face Value (INR)	2
Market Price	356.4
52 Week H/L (INR)	461.5/289.1
Market Cap. (INR Mn)	65,379.5
Equity Shares Outstanding (Mn)	183.5
1 Year Avg. trading volume ('000)	1,193.4

Shareholding Pattern (As on 31st December 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