



Regd. Office:

Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001
Ph.: 0164-2240163, 2240443, 2211628, Fax: 0164-5003638
Website: www.bcl.ind.in
Email: bcl@mittalgroup.co.in
CIN: L24231PB1976PLC003624

TO CORPORATE RELATIONSHIP DEPARTMENT BSE LIMITED FLOOR 25, FEROZE JEEJEEBHOY TOWERS, DALAL STREET MUMBAI- 400001	TO THE MANAGER, NATIONAL STOCK EXCHANGE OF INDIA LTD., EXCHANGE PLAZA, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400051
BSE Code: 524332	NSE SCRIP CODE: BCLIND

DATED: 09/06/2023

Reg: Corrigendum to the “Investors Presentation” submitted on 8th June 2023

Dear Sir/Madam

This is a corrigendum to the investor presentation submitted under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 8th June 2023, wherein date in the covering letter was inadvertently mentioned as 8th May 2023 wherein it should be read as 8th June 2023. Kindly also note that the orientation of the presentation is not proper in the submitted document.

In this regard, please find annexed the same presentation in correct orientation with a request to the exchange to take this in record.

Thanking You,

For BCL Industries Limited

Ajeet Kumar Thakur
(Company Secretary & Compliance officer)



Investor Presentation

June 2023

Company Overview

- BCL is a part of the Mittal Group founded in 1976, by Late Shri D. D. Mittal.
- Under the stewardship of Mr. Rajinder Mittal, the company has today diversified into a conglomerate of manufacturing and development with business interests spread across a variety of industry verticals namely Edible Oil and Vanaspati, Distillery and Real Estate.
- The market Cap of the company as on 31st May, 2023 was approx. INR 11,000 Mn.

Financial Highlights – FY23

Total Revenue –
INR 18,266 Mn

EBITDA
INR 1,303 Mn

PAT
INR 644 Mn



EDIBLE OIL & VANASPATI

Engaged in the business of manufacturing of Vanaspati, Refined oil, and oil & solvent extraction from seeds and rice.



DISTILLERY

Engaged in the business of manufacturing of Ethanol, Extra Neutral Alcohol (ENA) and bottling of liquor in Punjab.



REAL ESTATE

Undertaken two large real estate projects in Bhatinda, Punjab



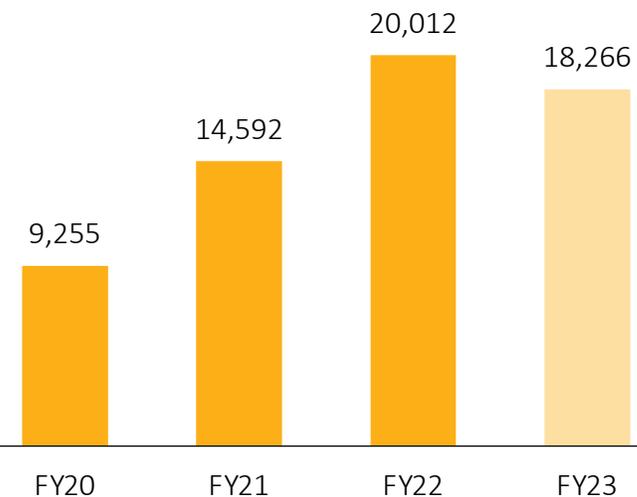
COMPANY OVERVIEW

Company at A Glance

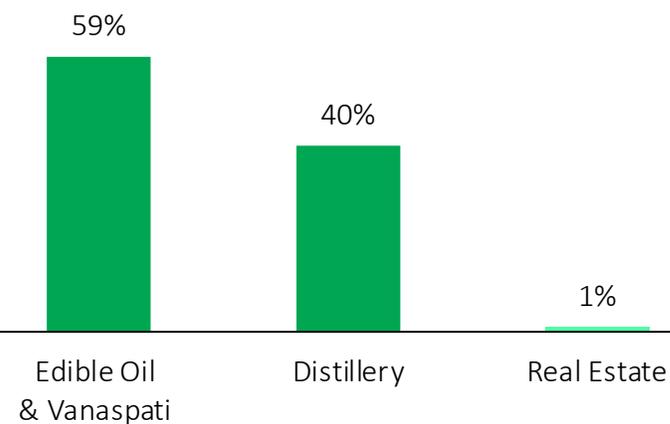
- BCL Industries Ltd is one of the largest agro processing company in North India with business interests in Edible oils, Rice Milling, Grain Based Distillery and Real Estate. The company is listed on both NSE and BSE and is one of the top 1000 largest companies in India in terms of market cap. The company has one of the largest, vertically integrated, edible oil unit with a total management experience of more than four decades in agro based industries.

- Born to a humble background, BCL Industries Ltd was started by late Shri Dwarka Dass Mittal. He started with a small solvent extraction plant which extracted rice bran oil and the company was then pioneer in manufacturing human grade rice bran refined oil. Mr. Rajinder Mittal got involved in the business at a very young age of 21 years and ever since has been at the helm of the company which has grown manifold since his joining of business. The management has vast experience of agriculture and are avid farmers themselves which helps them in understanding the farming patterns in the region along with farmer issues which has helped them in growing.

Consolidated Revenue (INR Mn)



FY23 Segmental Revenue Mix





Mr. R.C. Nayyar - Chairman & Independent Director IAS (Retired)

- An Indian Administrative Services graduate from 1982 batch and retired as Additional Chief Secretary, Government of Punjab. He holds a Doctorate in Faculty of Science from Punjab University
- Has served the government at various capacities and has more than three decades of Administrative and functional experience
- Strategic planner and involves himself in all the decisions relating to BCL strategic planning



Mr. Rajinder Mittal - Managing Director

- Commerce graduate and an alumnus of Birla Public School, Pilani
- Joined the family business at the age of 21, with his father Late Sh. Dwarka Dass Mittal in a small solvent extraction unit
- Business grew at a phenomenal pace under his vision and direction



Mr. S.N. Goyal - Whole Time Director

- Post Graduate in Commerce
- Has 4 decades of experience in commerce and accounting process of manufacturing industry.
- One of the oldest team member of BCL Industries Ltd.



Mr. Kushal Mittal - Joint Managing Director

- Graduate in Business Administration- Finance from Northeastern University, Boston
- Has vast experience in finance, fund management, project financing, cost management and administration
- Has been contributing and providing necessary directions and advice in finance, cost management and other investments and products additions related matters



Mr. Parampal Singh Bal Major Gen. (Retd)– Independent Director

- Master of Philosophy in Public Administration from Punjab University
- Has experience and exposure/specialisation in administration, management, personnel, accounts and logistics.
- He has also served with United Nations mission in Angola in the fields of logistics.



Mrs. Neerja Jain - Director

- An M.Sc (IT), B.com, MBA, B.Ed
- Has about ten years of experience in the fields of financial matters, administration, information technology, teaching and human resources management



1976-1980

- 1976- Started with a Solvent Extracted Plant and extracting Oil from Rice Bran.
- 1977- Commenced Oil Production
- 1980- Started Rice Bran Hard Oil production



1981-1985

- 1982- Started vegetable oil refinery project
- 1981-85 Edible oil, such as mustard oil, soyabean oil and cotton seed oil was refined and packed in 15 kg & 1 ltr pouch.
- 1984- Rice Mill was installed.
- The capacity of solvent extraction plant was increased to 300 MT PPD from initial installed capacity of 40 MT PPD.



1986-1990

- 1988, Oil Crushing Unit was installed and commissioned.
- 1990- Started manufacturing Vanaspati by installing 100 MT Vanaspati Plant.



1991-1995

- 1993- Public Issue for 29 Lacs shares of Rs.10/- each at a premium of Rs.5/. The issue was over subscribed by 4 times.
- Expansion plan initiated for doubling the capacity of its Edible Oil, Rice & Processing Unit at Bathinda.



1996-2000

- 1997- Overall capacity in all Product categories was almost doubled.



2001-2005

- 2005- Ventured into Real Estate and launched Ganpati Enclave an integrated Township.
- Using the experience, it launched DD Mittal towers, catering to affordable housing in the area of Bathinda.



2006-2010

- 2007- Diversified in distillery business.
- 2010- Installed a new Green Field, Grain-Based Distillery-Ethanol Industry Unit of 100 KLPD unit, along with 5.0 MW co-generation Power Plant at Dabwali Road, Bathinda. This took the group capacity to 100 KLPD.



2011-2015

- Bottling Plant started at the BCL, Distillery Industry Unit at Dabwali Road, Bathinda.
- Expansion plan initiated to double its existing Distillery by installing another capacity of 100 KLPD, bringing the cumulative capacity of the distillery to 200 KLPD at Dabwali Road, Bathinda.
- It also added another 5.0MW co-generation Power plant to become self-sufficient in the power usage of the distillery.



2016-2020

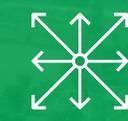
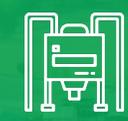
- Production commenced at the BCL Distillery - Ethanol Unit, Dabwali Road, Bathinda increasing its capacity from 100 KLPD to 200KLPD.
- To cater to the perceived demand, the company decided to expand its scale of business and have a presence in other states of India.
- Took up a New State-of-the-art Distillery Plant - ENA of capacity 200 KLPD with 10 MW co-generation Power Plant at Kharagpur, West Bengal.



2021 – Until now

- Declared dividend of INR 5/share in FY22 (promoters forgone their right to dividend).
- Commissioned a 200 KLPD Plant at Svaksha Distillery at Kharagpur (West Bengal) in 2022 with flexibility to manufacture both ENA and Ethanol.
- Commissioning activities of expansion of Bathinda distillery from 200 KLPD to 400 KLPD started in June 2023.
- Board approved splitting of the face value shares from Rs. 10 to Rs. 1 per share.
- Board recommended dividend of INR 5/share for FY23 (promoters forgone their right to receive dividend again).
- Commissioned captive power plant in Bathinda distillery in 2023 which can use about 12,000 MTPA of rice straw to generate power

Key Strengths



Four plus decades of rich experience, Vertically integrated state of art plants and landmark housing projects

The only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol industry plant

End-to-end manufacturing facility from crushing, refining to solvent extraction and packaging

Technologically advanced machines bringing growth and ingenuity in the market

Expansion plans have enabled company to increase production and cater to future growth

Equity Value / Balance Sheet size is less than 50%.
Ranked 965 in regards to Market-Cap by NSE.



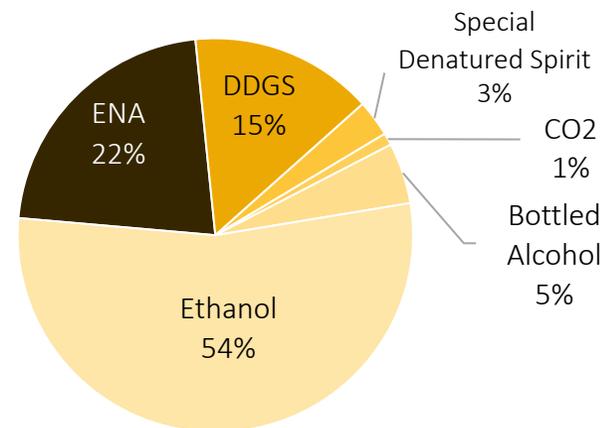


BUSINESS OVERVIEW

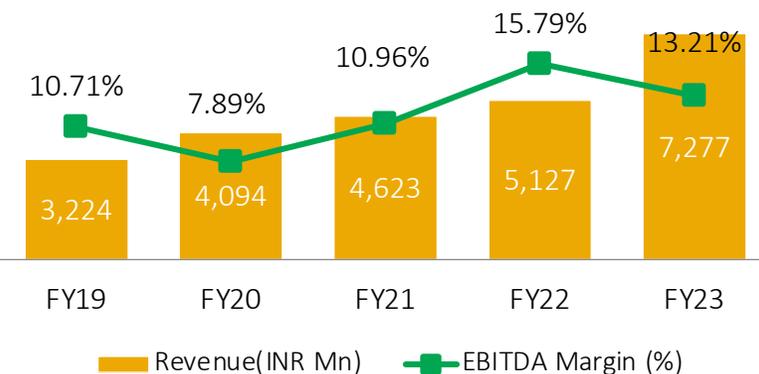


- BCL is one of the largest grain-based manufacturers of ENA and Ethanol in India having over 40 years of experience in agro processing industry of the leadership team.
- The manufacturing facility of the company is a world class integrated distillation plant with a total capacity of 400 KLPD in Bathinda, Punjab and 200 KLPD in Kharagpur, West Bengal.
- It has a technologically advanced multi-grain Distillery facility which can efficiently produce ENA/Ethanol from rice, millet, as well as maize which has a high fiber content.
- The Company can run its units on multiple raw materials like rice, maize, millets depending upon the availability of the same.
- Major Customers include Pernod Ricard, Mohan Meakin, Modi Distillery and others. Due to increase demand for country liquor, BCL aims to do over 1 million cases from Bhathinda facility in FY24
- Products are distributed across states such as Himachal Pradesh, Kerala, Karnataka, West Bengal, Rajasthan, Jammu & Kashmir, Maharashtra etc.

Product Wise Sales Distribution – FY23



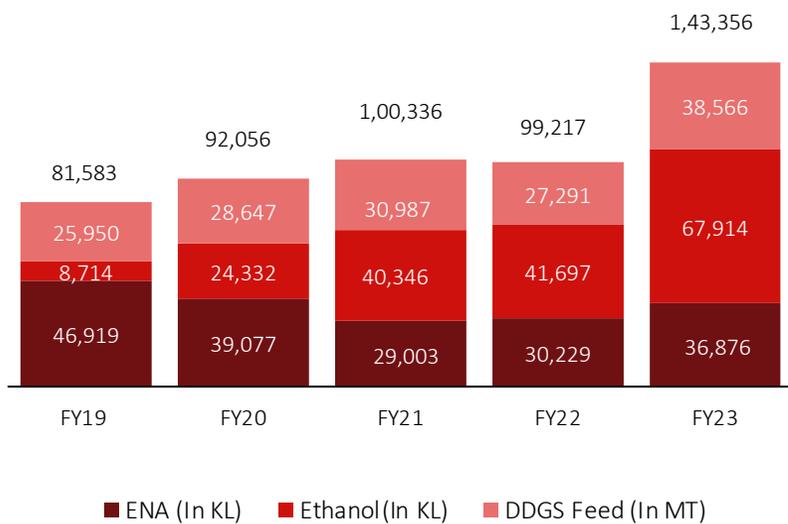
Segmental Revenue & EBITDA Margin



Manufacturing Process of Distillery Complex

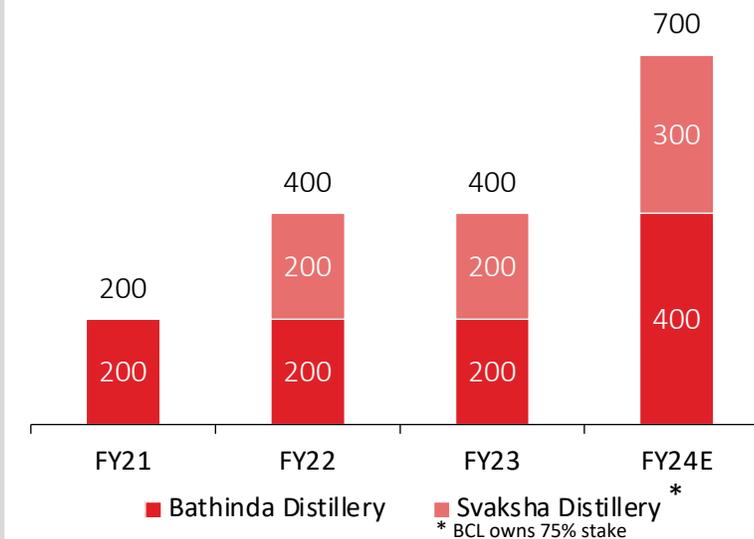


Production Data



By introducing an eco-friendly production and distribution system in the manufacturing process, BCL has become the only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol Industry plant.

Distillery Capacity (in KLPD)



BCL Industries has plans to take up the total group distillery capacity to 850 KLPD over the next two years.

West Bengal Expansion:

To capitalize on the ENA supply demand deficit scenario of North-Eastern India, BCL installed 200 KLPD state-of-the-art ENA plant at Kharagpur, under its subsidiary M/s. Svaksha Distillery Limited. After stabilizing the operations of phase 1, Company started phase 2 wherein additional capacity of 100 KLPD is being installed. The company expects to commission this expansion by Dec 23 with a project cost of around 90 cr.

Bathinda Expansion:

BCL distillery unit at Bathinda continues to operate at 100% capacity utilization with good demand for both ENA and Ethanol. To combat inflation in fuel prices the company has commissioned its paddy straw based 11 MW power plant in the 2nd half of May 23. The company expects this power plant to bring down the fuel cost for distillery segment moving forward. The company also plans to commission its 200 KLPD expansion at Bathinda in the month of June 23. This should have positive impact on Company financials moving forward.

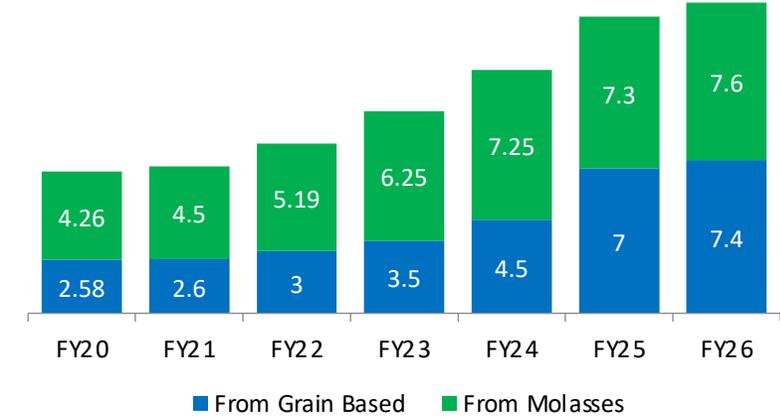
Distillery Business Highlights :

With the company's state of the art fully integrated, multi-feedstock and modern plants located at Punjab and West Bengal, BCL has an installed capacity of 600 kilo litres per day with expansion plans up to 850 KLPD. The distillery segment has best in class machineries and state of the art infrastructure which makes it a zero discharge and energy efficient sustainable business model, setting an example for efficient water management and effluent management processes. The Company can run its units on multiple raw materials like rice, maize, millets depending upon the availability of the same. The plant setup has been done in a way that the production of ENA and Ethanol can be controlled as per the requirement and the switch from ENA to Ethanol and vice versa can be done in no time which is an USP of BCL, which most of the distillers in the country do not have presently. Both Distilleries of the Company have ample land bank, steam and power for future expansion requirements whenever the Company decides to do so. Considering the Govt. of India Policy to go for higher mixing of ethanol in Petrol, the expansion opportunity for the Company is huge in the ethanol production sector.



- BCL has a significant opportunity and advantage to bag additional tenders and further consolidate its position in the Ethanol/ENA Industry through its Kharagpur plant which has fully commenced operations for 200 KLPD capacity and ongoing plant expansion at Bathinda will be commissioned by June 2023 .
- The Centre has extended the ambit of the Ethanol Blended Petrol (EBP) programme to extract the fuel from surplus quantities of maize, jawar, bajra and fruit/vegetable waste and announced that the prices of **Ethanol made from damaged grains is fixed at INR 55.54 per litre, INR 56.35 per litre from Maize and INR 58.50 per litre from Surplus Rice (FCI)** for the duration Dec-2022 to Nov-2023.
- Government keen on increasing ethanol blending rate to ~20% by 2025 (driven by current account deficit).
- In the interest of environmental sustainability, making ethanol available on a pan-India basis and sharing the benefits of EBP widely, measures to promote production from non-sugarcane sources, food grains, especially maize and second generation sources may be promoted through suitable pricing mechanisms.

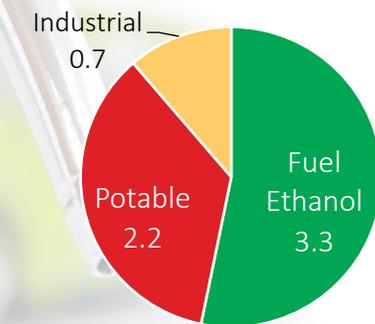
Ethanol Capacity Requirement



Benefits of National Policy on Biofuels 2018:

- Decreasing import dependency
- Cleaner Environment by reducing CO₂ emission
- Increasing farmer's income by MSP
- Supporting the sugar industry
- Reducing foreign exchange outflow

Alcohol demand of 6.3 Bn litres expected to grow at 12% annually.



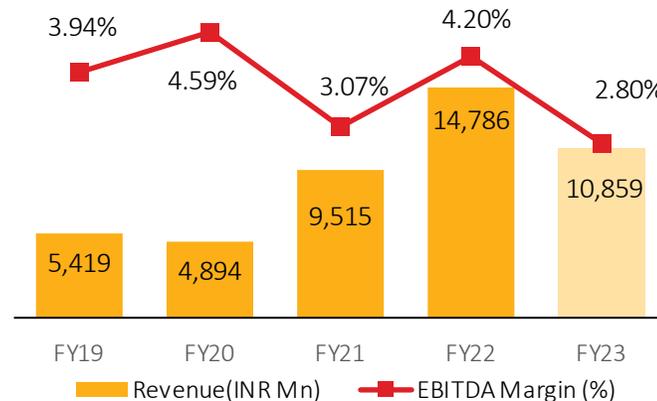
Ethanol Production Projections

ESY	For Blending			Blending (In %)	For other uses			Total		
	Grain	Sugar	Total		Grain	Sugar	Total	Grain	Sugar	Total
2019-20	16	157	173	5	150	100	250	166	257	423
2020-21	42	290	332	8.5	150	110	260	192	400	592
2021-22	107	330	437	10	160	110	270	267	440	707
2022-23	123	425	542	12	170	110	280	293	535	828
2023-24	208	490	698	15	180	110	290	388	600	988
2024-25	438	550	988	20	190	110	300	628	660	1288
2025-26	466	550	1016	20	200	134	334	666	684	1,350

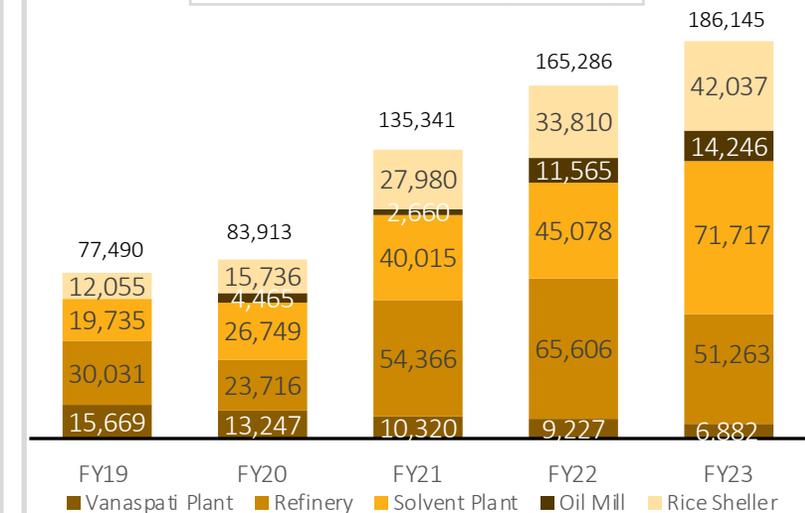


- The company is engaged in the manufacturing of Vanaspati, Refined Oils, Expelling of Oils from Seeds, De-oiled cakes and Basmati & Para-boiled Rice.
- The company has one of the largest integrated oil complex in North India in Bathinda. The oil complex consists of Oil Crushing Unit, Solvent Extraction Unit, Refinery, Vanaspati Ghee Manufacturing Unit along with a Rice Sheller.
- The company also has a strong dealership network of around 350 dealers over the Indian region comprising of Punjab, Rajasthan, Himachal Pradesh, Jammu and Kashmir, Haryana and National Capital Region.
- The company is one amongst others which has the largest fully integrated vegetable oil plant in India.
- In the solvent extraction business, the company is primarily engaged in rice bran oil manufacturing and processing.

Segmental Revenue & EBITDA Margin

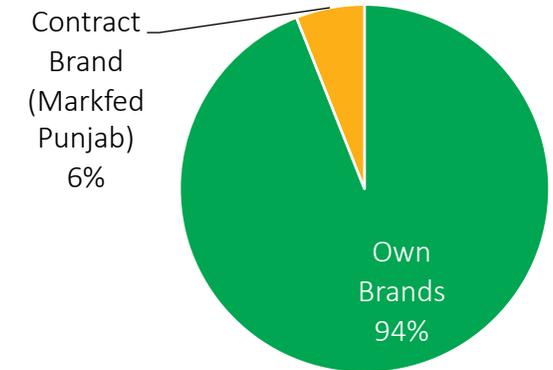


Production Data (in MT)



- BCL's edible oils are sold under brand namely Homecook, offering vanaspati ghee, soyabean oil, mustard oil, sunflower oil, cottonseed oil and rice bran oil.
- The company also does contract manufacturing of edible oils for a large player like Markfed Punjab.
- The company also continues to be the preferred supplier for de-oiled rice bran, and mustard cake, DDGS etc to multinationals like Cargill and Godrej Agrovet.

Revenue Break-Up FY23



Soya Bean Refined Oil



Vanaspati Ghee



Pure Mustard Oil



Cotton Seed Refined Oil

Chemical refining is done to manufacture refined edible oil, goes through the process of Degumming and neutralisation, Bleaching and Deodorisation.

Edible Oil Refinery

Capacity: 200 MT/Day

Utilization: 78%

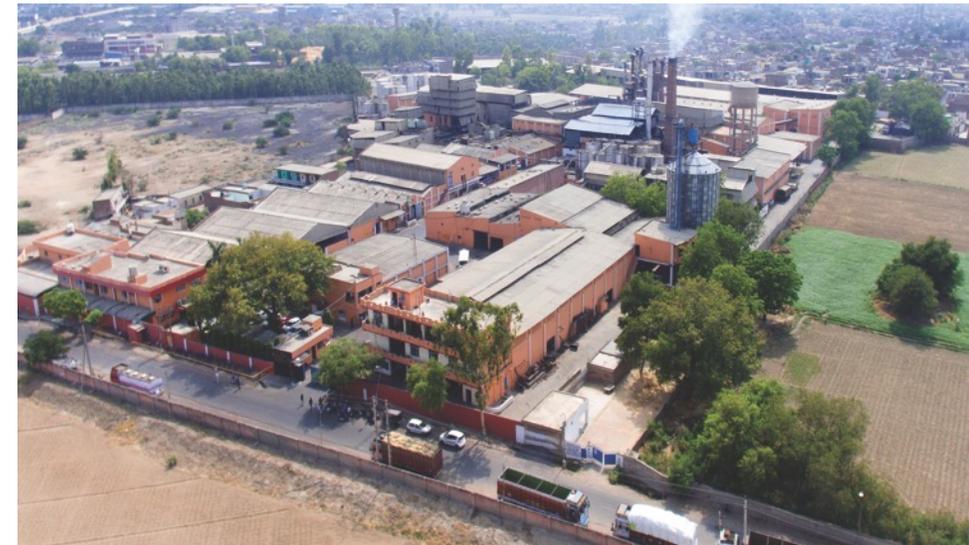


Refined oils are hydrogenated with the help of hydrogen gas assisted by nickel catalyst wherein the unsaturation in the oil is reacted with hydrogen. The filter hydrogenated product is then subjected to post bleaching and then mixed with vitamins and sesame oil and packed into containers and pouches, which are kept in cold storage for good grain formation.

Vanaspati Manufacturing

Capacity: 100 MT/Day

Utilization: 21%



Rice production processing plants have fully mechanized sophisticated processing procedure for different stages. Different sizes of impurities are removed in different stages of the passage of paddy through fork-like vibrating sieve, scalper suction fan and vibrating sieve incorporated in machines. We use the husk as burning fuel for steam and thermo fluid boilers. Bran is used as raw material in solvent extraction plant to produce rice-bran oil.

Rice Sheller

Capacity: 220 MT/Day

Utilization: Seasonal



Solvent Extraction

Capacity: 300 MT/Day

Utilization: 100%

Solvent extraction is achieved through the grinding of the seed or cake, purged or washed with petroleum distillate, which then releases the oil from the seeds. In our unit, we generally extract rice bran oil. DOC is a by-product of solvent plant which is sold in the market.

Oil expeller, also known as screw press, works mainly on pressure volume ratio contraction to extract oil from oilseeds. In our unit, we generally extract oil from cottonseed, mustard and sunflower.

Oil Seed Crushing Unit

Capacity: 200 MT/Day

Utilization: Seasonal



- Foraying into the business of real estate was part of risk mitigation strategy and broaden the company's offerings so as to lessen the vagaries and challenges of the other industries the company is engaged in.
- The company has two existing completed projects with a very large realizable value expected from each project with no debt on any of the assets.

GANPATI ENCLAVE

- This is the company's first project is an integrated township project of 65 acres at Dabwali Road, Bathinda City.
- The project includes service plots, villas, group housing, commercial complexes, mall and a dedicated temple.
- The township also has a school site, club and community centre.

65 Acres
Aggregate Saleable Area of Enclave

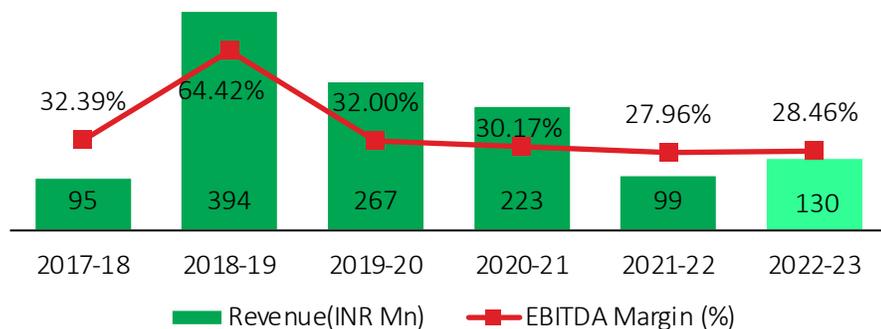


DD MITTAL TOWERS

- The second realty project is a mid-segment housing project located at Multania road in the heart of Bathinda city. The project is already constructed and completed in all respects. About 97% inventory has been sold out and handed over to the occupants.



Segmental Revenue & EBITDA Margin





INDUSTRY OVERVIEW

ADDRESSING AN UNPRECEDENTED OPPORTUNITY

ENA

- The liquor industry in India is one of the fastest-growing beverage markets globally with an estimated market size of 54.74 billion USD in 2023.
- The market is expected to grow at a CAGR of 7.0% between 2023 to 2033 and will reach 111.24 billion USD by 2033.
- Alcoholic Beverage Consumption in India is expected to reach 6.21 Bn litres by 2024.
- Alcohol consumption in India has risen by 55% over the last 20 years.
- ENA market in India reached a value of INR 97.7 Bn in 2022 and expected to reach INR 125.1 Billion by 2028, exhibiting a CAGR of 4.1% during 2022-2028.
- Nearly two-third of India's alcohol revenues will be accounted by sales of Indian-made foreign liquor (IMFL)
- Foreign Direct Investment of 100% is permitted in the alcoholic beverages sector.

Ethanol

- The Government of India approved and notified the policy for Biofuel - 2018 and with this the scope of raw material for ethanol production by allowing use of Damage Food Grain like Wheat, Broken Rice and Rotten Potatoes etc. unfit for human consumption .
- The oil company has approval the production of Ethanol and goal of the policy is to enable availability of Biofuel in the market thereby increasing in blending percentage.
- Currently blending of Ethanol in petrol is around 10%, whereas indicated target is 20% in petrol by 2025.
- Budget 2023 – To exempt basic customs duty on denatured ethyl alcohol, which is used in the chemical industry. this will also support the EBP and facilitate the government's endeavour for energy transition.
- Diesel-based agriculture equipment should be made petrol based and flex engines can be converted to run on ethanol, adding to that efforts are on to introduce ethanol in construction equipment as well.

(Source: Forbes, IMARC, Statista, Business wire, Republic world, ICRIER),future market insights (FMI), IMARC group

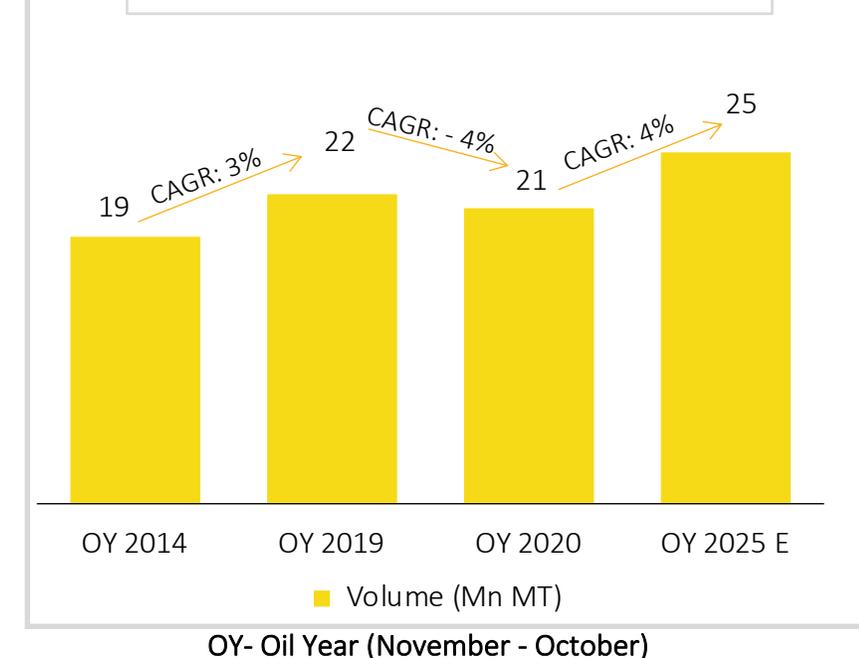


Edible oil is sold in India either in **consumer packs** (5 lt. and less than 5 lt. pack sizes), **bulk packs** (15 kg tin.) or as **loose oil** in tankers or barrels.

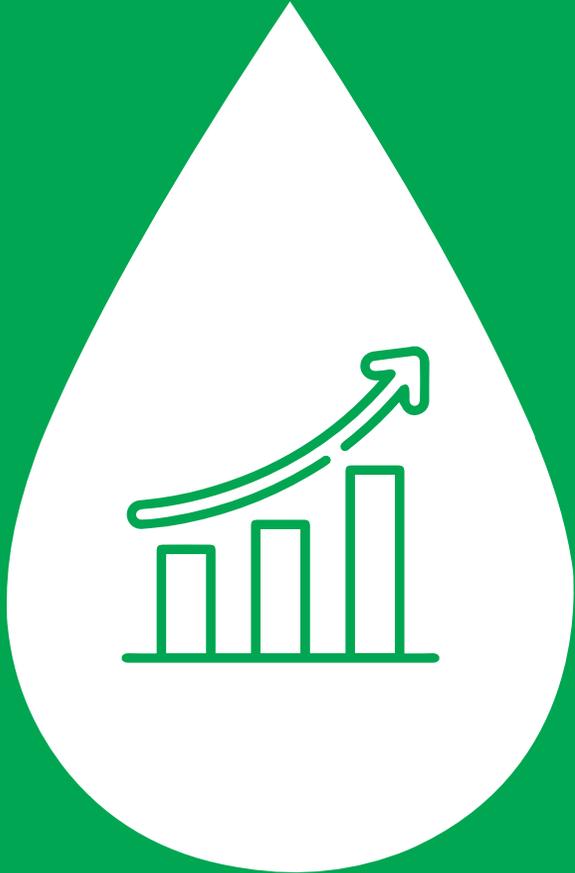
Due to change in consumer preferences, the **packaged oil segment has risen to 65%-70%** of the total edible oil market from 30%-35% 5 years ago. CAGR is marked at 15%.

Source: Internal Research, Business World

Edible Oil Consumption in India



- The Edible Oil Market in India is currently estimated at USD 28.23 bn in 2023.
- India has approximately 15,000 oil mills, 711 solvent extraction units and over 1000 refineries employing more than one million people.
- The edible oil sector in India is largely unorganized with a few organized players.
- India has become the World's largest importer of Edible Oil and is likely to remain so in foreseeable future.
- Moreover, to cut import dependence, government has taken measures to increase the area under cultivation of oil seeds. This will directly improve the production and domestic availability of edible oils.



FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23
Total Income*	9,255	14,592	20,012	18,266
Total Expenses	8,623	13,626	18,555	16,963
EBITDA	632	966	1,457	1,303
<i>EBITDA Margins (%)</i>	<i>6.83%</i>	<i>6.62%</i>	<i>7.28%</i>	<i>7.13%</i>
Depreciation	135	128	147	250
Finance Cost	148	259	177	198
PBT	349	579	1,133	855
Tax	91	157	285	211
Profit After tax	258	422	848	644
<i>PAT Margins (%)</i>	<i>2.79%</i>	<i>2.89%</i>	<i>4.24%</i>	<i>3.53%</i>
Other Comprehensive Income	8	(4)	10	12
Total Comprehensive Income	266	418	858	656
Diluted EPS (INR)	13.49	18.75	35.10	26.59

*Includes other income

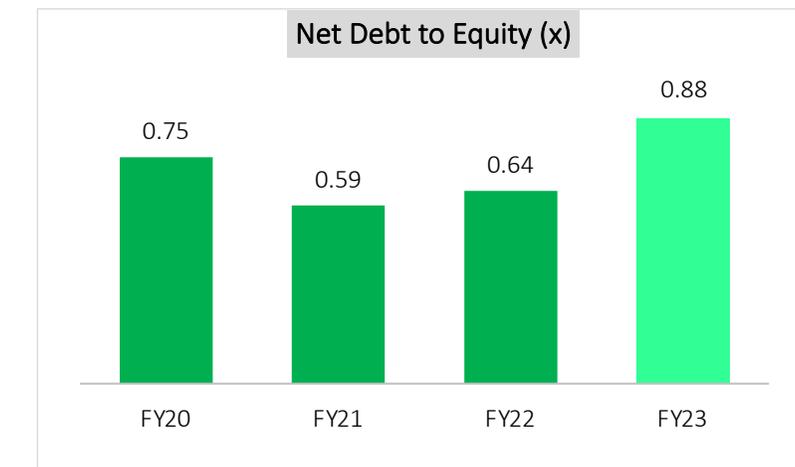
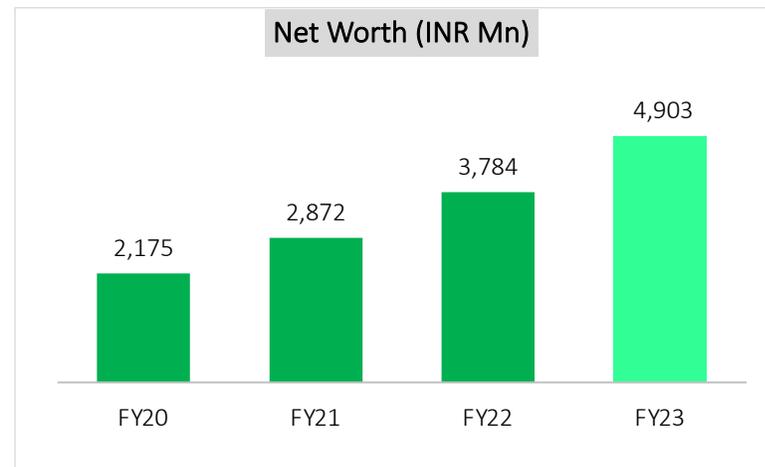
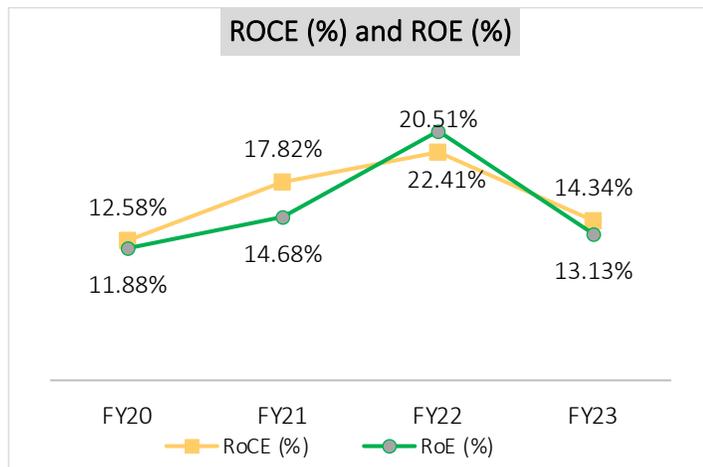
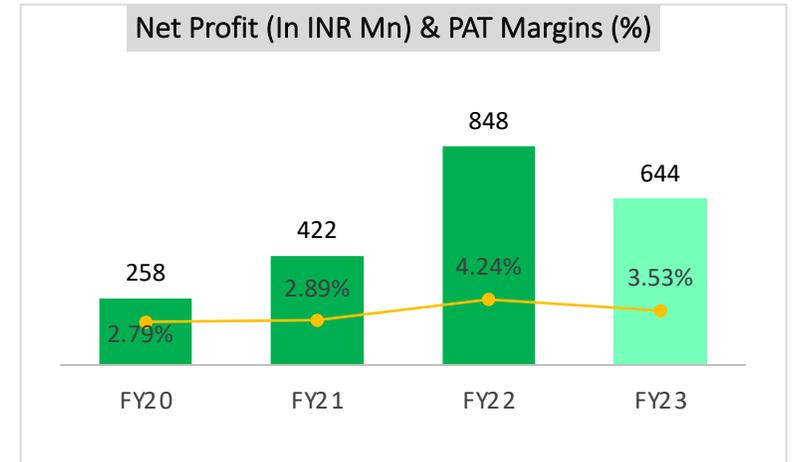
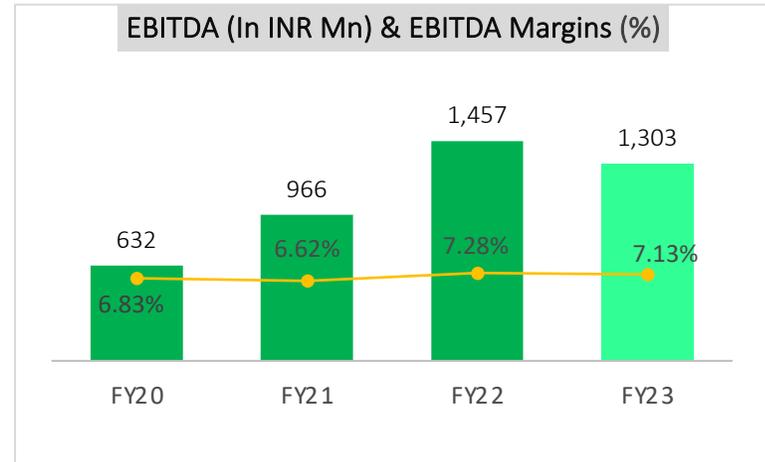
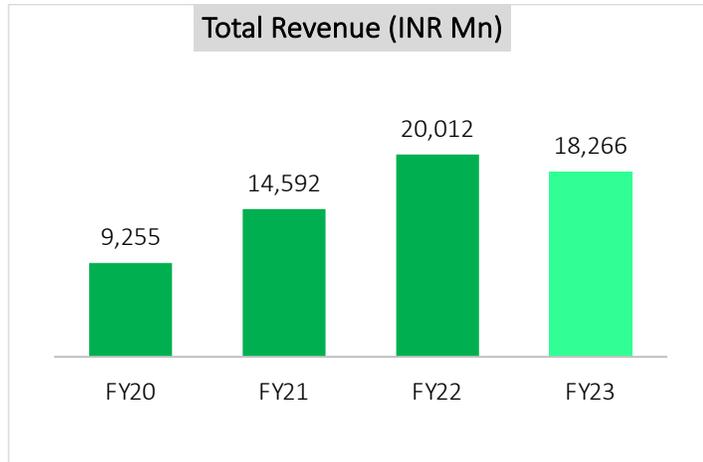
Note: All numbers are as per Ind-As

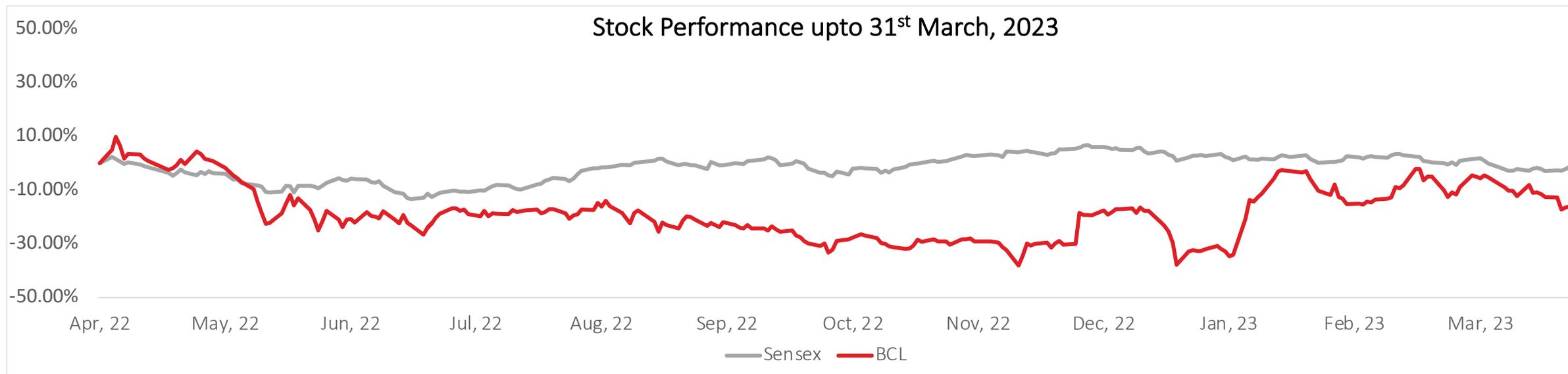
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,285	1,296	3,160
Capital Work in progress	287	1,663	2,123
Right to Use	1	-	-
Investment Property	4	237	224
Intangible assets	1	1	4
Intangible assets under development	-	1	1
Financial Assets			
(i)Investments	40	50	69
(ii)Others	-	-	6
Other non-current assets	215	484	214
Sub Total Non Current Assets	1,833	3,732	5,801
Current Assets			
Inventories	2,508	1,956	3,205
Financial Assets			
(i)Investments	218	1	1
(ii)Trade Receivables	1,348	1,017	932
(iii)Cash and Cash Equivalents	139	211	76
(v) Others	3	1	36
Other Current Assets	218	657	904
Assets classified as held for sale	53	-	-
Sub Total Current Assets	4,487	3,843	5,154
TOTAL ASSETS	6,320	7,575	10,955

Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	242	242	242
Other Equity	2,605	3,425	4,563
Non Controlling Interest	25	117	98
Total Equity	2,872	3,784	4,903
Non Current Liabilities			
(i)Borrowings	580	1,040	2,290
(ii)Other Financial Liabilities	37	30	36
Provisions	20	21	27
Deferred Tax Liabilities (net)	126	115	86
Sub Total Non Current Liabilities	763	1,206	2,439
Current Liabilities			
(i)Borrowings	1,252	1,565	2,086
(ii) Lease Liabilities	1	-	-
(iii)Trade Payables	995	787	1,239
(iv)Other Financial Liabilities	125	105	73
Other current Liabilities	184	65	123
Provisions	5	5	7
Current Tax Liabilities (Net)	123	58	85
Sub Total Current Liabilities	2,685	2,585	3,613
Sub Total Liabilities	3,448	3,791	6,052
TOTAL EQUITY AND LIABILITIES	6,320	7,575	10,955

Consolidated Financial Highlights

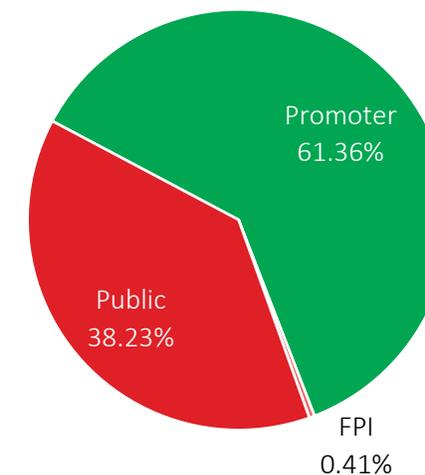




Price Data (As on 31st March, 2023)

Face Value (INR)	10.00
Market Price (INR)	394.75
52 Week H/L (INR)	516.4/276.15
Market Cap (INR Mn)	9,533.2
Equity Shares Outstanding (Mn)	24.15
1 Year Avg. trading volume ('000)	142.6

Shareholding Pattern (As on 31st March, 2023)



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 BCL Industries Limited, 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 information please contact our Investor Relations Representatives:



Valorem Advisors
Mr. Anuj Sonpal, CEO
Tel: +91-22-49039500
Email: bcl@valoremadvisors.com