

INVESTORS PRESENTATION
FOR QUARTER/YEAR ENDED
31ST MARCH, 2021

**Big Challenges,
Bigger Opportunities**

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 now grown into a diversified conglomerate in manufacturing and development of a variety of industry verticals namely Edible Oil and Vanaspati, Distillery and Real Estate.
- The market Cap of the company as on 31st March, 2021 was around INR 2.5 Bn.

Financial Highlights – FY21

Total Revenue - INR 14,361 Mn

EBITDA - INR 867 Mn

PAT - INR 422 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 Bathinda, Punjab



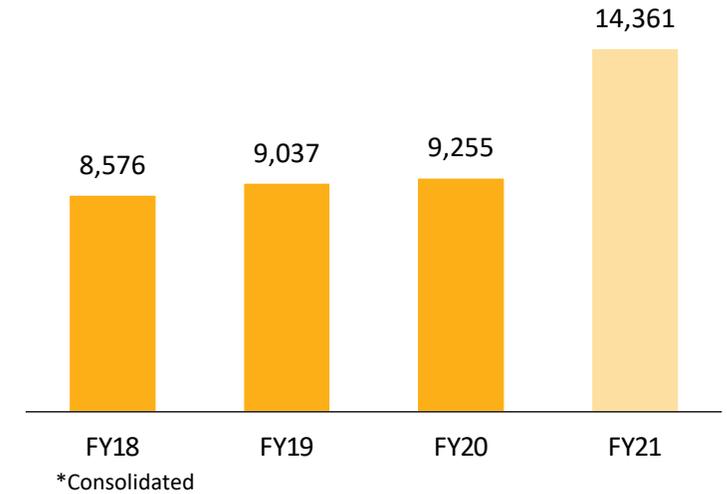
Company Overview



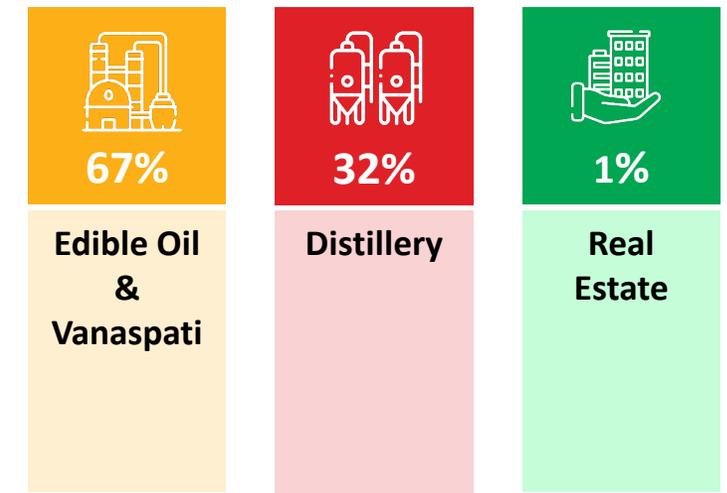
- Founded in 1976, BCL Industries Limited (BCL) is a part of the Mittal Group, founded by Shri D. D. Mittal.
- Under the stewardship of Mr. Rajinder Mittal, the company has now grown into more than an INR 14,000 Mn business empire.

- The company has transformed from a small oil mill to one of the most modern and largest vertically integrated agro-based edible oil player in India with a processing capacity of 1,020 MT per day.
- The company forayed into the business of distillation of alcohol in the year 2011 and today is also one of the largest grain-based distilleries and ethanol manufacturers in the country.
- BCL forayed into the business of real estate as a part of the risk mitigation strategy and to monetise the land bank of the company. The company has two existing completed projects with a very large realizable value expected from each project and with no debt on any of the assets. The proceeds of the real estate sales are being used for the repayment of long term debt. The company does not plan to incur any further capital expenditure in the real estate segment.

Total Revenue* Growth (INR Mn)



Segmental Revenue Break up – FY21 Business Mix





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



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 and is now more than a INR 14,000 Mn empire



Parampal Singh Bal Major Gen. (Retd) - Independent Director

- Master of Philosophy in public administration from Punjab University
- Has Thirty Five years of rich experience of commissioned service in Indian Army
- 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.



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.



Kushal Mittal - Additional Director

- Graduate in Business Administration- Finance from Northeastern University, Boston
- Has 3 years of 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, to the Company.



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

- In 1976, started with a Solvent Extracted Plant and extracting Oil from Rice Bran.
- Production of Oil commenced in 1977.
- In 1980, Rice Bran Hard Oil production was started.

1981-1985

- In 1982, vegetable oil refinery project was started.
- 1981-85 Edible oil, such as mustard oil, soyabean oil and cotton seed oil was refined and packed in 15 kg & 1 ltr pouch.
- In 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

- In 1988, Oil Crushing Unit was installed and commissioned.
- In 1990, the Company manufactured Vanaspati by installing 100 MT Vanaspati Plant.

1991-1995

- In 1993, the Company shares went for a 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

- In 1997, the overall capacity in all Product categories was enhanced by almost double.

2001-2005

- In 2005, the Company 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

- In 2007, the Company decided to diversify and after carefully learning about the opportunities available, it decided to setup its own distillery business.
- In 2010, the company 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. The new plant is expected to commission during FY 2021-22 and should put the Group as the largest grain-based ENA - Ethanol manufacturer in the country.

2021

- Company declared a dividend of Rs.5/- per share of face value Rs.10/- each to equity shares belonging to public category (**promoters forgone their right to receive dividend**)

- Hind Gaurav Award 1994 - All India Achievers Conference, New Delhi
- State Export Award 1993-1994 - Department of Industries, Punjab
- Great Achiever of Industrial Excellent Award-2006 - Council for Economic Growth & Research, New Delhi
- B.K. Goenka SEA Award 2006-10 - 4 Consecutive Years - Solvent Extractors Association is a premier association of vegetable oil industry and trade, ISO 9001:2008 Organisation
- B.K. Goenka SEA Award 2010-13 - 3 Consecutive Years - Being the 2nd highest producer of refined rice bran oil in the country
- Renowned Industrialist State Award 2011 - Being the Individual Industrialist of the State
- North India Achievers Award 2014 - The Economic Times Achievers of North 2014
- The special issue of “FORTUNE” June, 2016, ranked BCL Industries as 418 amongst 500 top Indian companies
- Star Performer Award, 2018 - Dainik Bhaskar
- Gems of Malwa, 2018 - Dainik Bhaskar.
- “FORTUNE India” in its special quarterly issue (15th of March-2019 to 14th of June-2019), placed BCL in rank of 309 for performance of the year 2018 against previous rank 462 for the performance of the year 2017 among India's top mid size 500 companies. The magazine also ranked the company on 5th place out of India's top 12 companies in Food & Agro Products segment.



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%



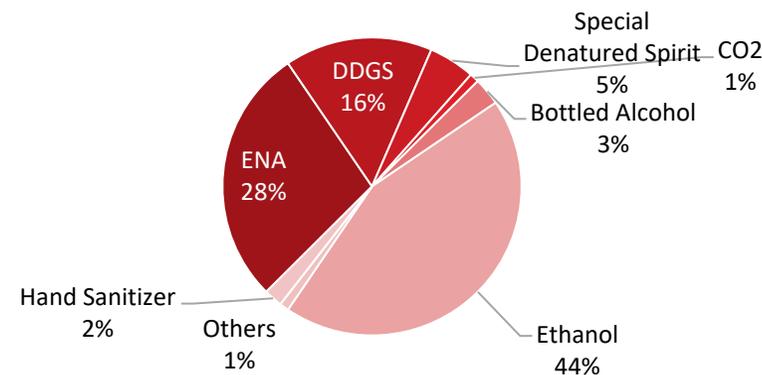


Business Overview

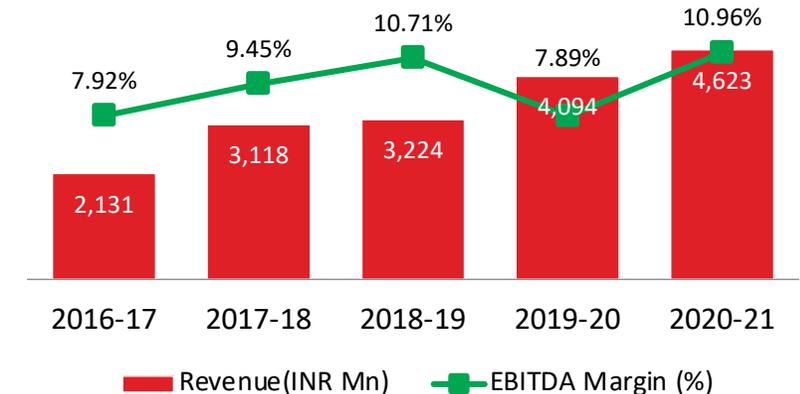


- BCL is one of the largest grain-based manufacturers of ENA and Ethanol in India.
- The manufacturing facility of the company is a world class integrated distillation plant with a total capacity of 200 KLPD in Bathinda, Punjab.
- It has a technologically advanced multi-grain Distillery facility which can efficiently produce ENA/Ethanol from rice, millet, as well as maize which has a high fiber content.
- Major Customers include Pernod Ricard, Radico Khaitan, Indian Glycols Limited and others.
- Products are distributed across states such as Himachal Pradesh, Kerala, Karnataka, West Bengal, Rajasthan, Jammu & Kashmir, Maharashtra etc.
- Received supply order of approximately 4.50 Cr Litres for Ethanol by OMC's for the period starting from 01/12/2020 to 30/11/2021.

Product Wise Sales Distribution – FY21



Financial Highlights



Manufacturing Process of Distillery Complex

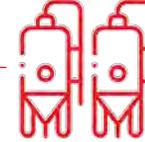
Co-generation Plant



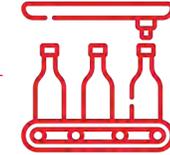
Process House



Distillation Plant



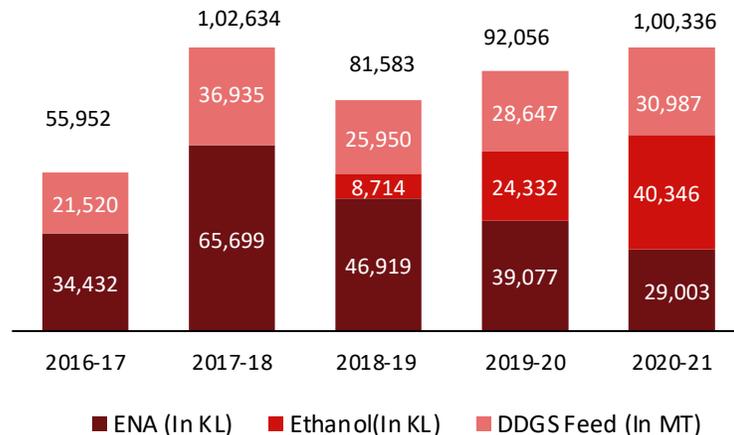
Bottling Plant



Present Total Capacity – 200 KLPD

Capacity Utilization – 100%

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.

BCL Industries has plans to take up the total group distillery capacity to 700 KLPD over the next three years.

West Bengal Expansion:

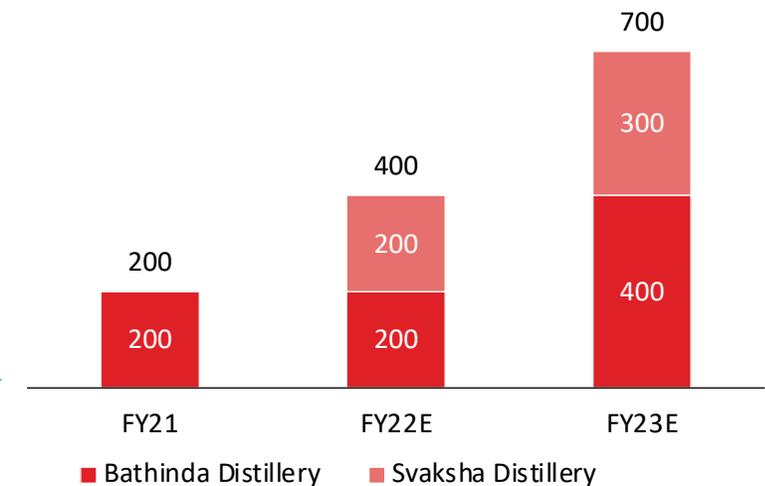
To capitalize on the ENA supply demand deficit scenario of North-Eastern India, BCL joined hands with the regional player M/s. Svarna Infrastructure to set up a 200 KLPD state-of-the-art ENA plant at Kharagpur, West Bengal under its subsidiary M/s. Svaksha Distillery Limited (SDL). It is expected to commission in FY 2022. The project has made headway by procuring the required land at Kharagpur and securing all the statutory clearances. The Turnkey order has been placed to Praj Industries Ltd and civil work is in progress at the Project site. The production is expected to commence in FY21-22. The company also plans to expand this capacity by adding another 100 KLPD of ethanol manufacturing for which the land and power availability is in place. BCL has also increased the stake to 73% in Svaksha Distillery and will be revised to 75% very soon.

The following are the reasons for choosing West Bengal as an Expansion Destination by BCL:

- It was observed that only 23% of the ENA demand is met with the production in the West Bengal State as West Bengal was dependent only on two Distilleries.
- About 30% of ENA manufactured at BCL was exported to West Bengal. Hence, the manufacturing facility in Bengal will help BCL in the following ways:
 - Catering and propelling demand in West Bengal.
 - Logistics savings through eliminating transportation costs from Punjab to Bengal.
 - Saving in duties levied on sale in West Bengal.
 - West Bengal is also a gateway to North East India and to East and South East Asia.
- Close proximity to Haldia and Kolkata Port, which is about 100 KM from Plant.
- Easier and cheaper availability of raw materials as West Bengal is amongst the largest rice producing states in India.
- The plot chosen for the plant is on NH60, which is a part of the golden quadrilateral project connecting major cities and ports.



Distillery Capacity (in KLPD)



Bathinda Expansion:

In addition to the West Bengal expansion, the company has obtained pre requisites like land, CLU and interest subvention for the expansion of the distillery capacity in Bathinda, wherein It will add another Grain Based Biofuel Distillery of 200 KLPD which is expected to commission in FY2023.

- **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

- 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 is expected to commence in FY21-22.

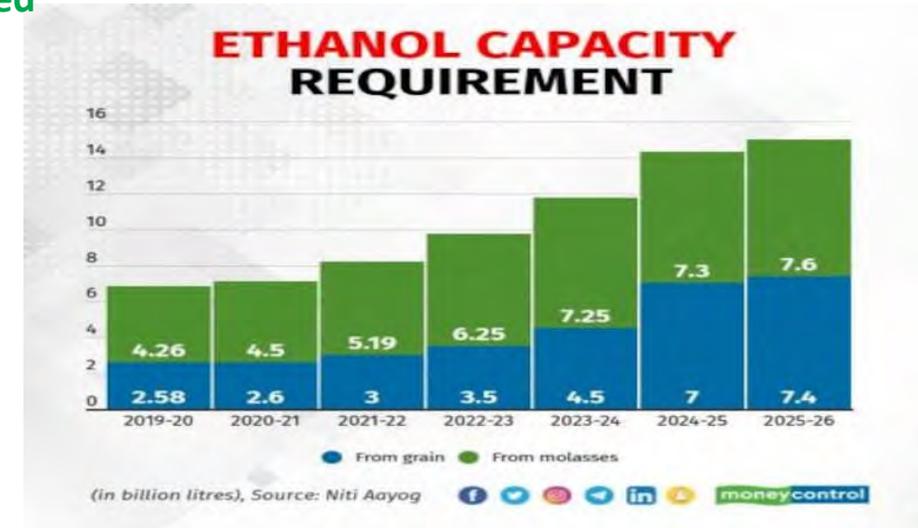
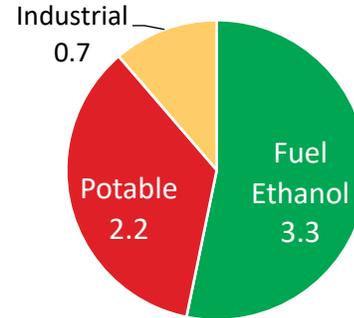
- The Centre has extended the ambit of the Ethanol Blended Petrol (EBP) programme to extract the fuel from surplus quantities of maize, jawar, bajra and fruit/vegetable waste and announced that the prices of **Ethanol made from damaged grains** is fixed at **INR 51.55 per litre** and **INR 56.87 per litre from Surplus Rice (FCI)** for the duration Dec-2020 to Nov-2021.

- **Deficit to further increase with huge government push towards higher blending rate.**

- 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.

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

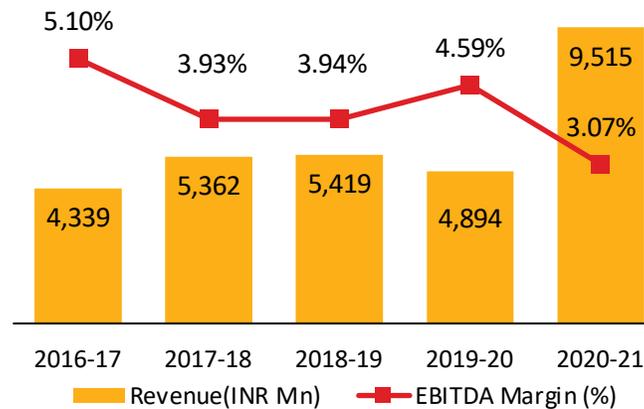


Ethanol Production Projections										
ESY	For Blending			Blending (in %)	For other uses			Total		
	Grain	Sugar	Total		Grain	Sugar	Total	Grain	Sugar	Total
2019-20	16	157	173	5	150	100	250	166	257	423
2020-21	42	290	332	8.5	150	110	260	192	400	592
2021-22	107	330	437	10	160	110	270	267	440	707
2022-23	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	1350

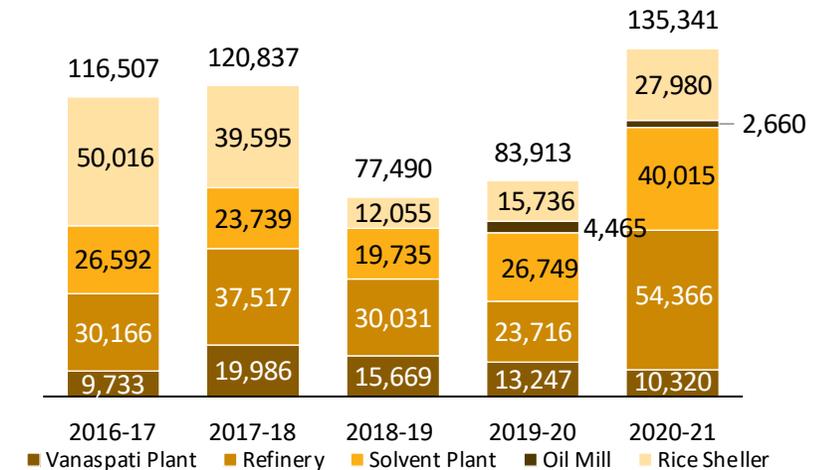


- The company is engaged in the manufacturing of Vanaspati, Refined Oils, Expelling of Oils from Seeds, De-oiled cakes and Basmati & Para-boiled Rice.
- The company has one of the largest integrated oil complex in North India in Bathinda. The oil complex consists of Oil Crushing Unit, Solvent Extraction Unit, Refinery, Vanaspati Ghee Manufacturing Unit along with a Rice Sheller.
- The company also has a strong dealership network of around 300 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.

Financial Highlights

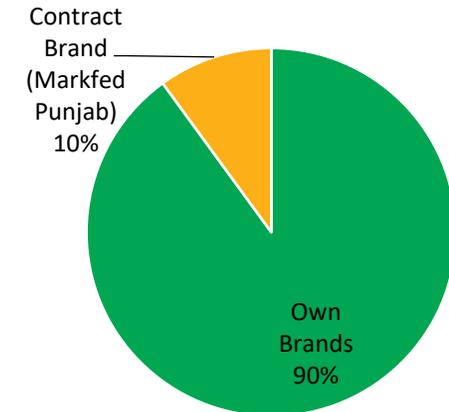


Production Data (in MT)



- BCL's edible oils are sold under various brands namely Homecook, Do Khajoor and Murli offering soybean oil, sunflower oil, cottonseed oil, vanaspati ghee, mustard 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 FY21



HOME COOK

- Soya Bean Refined Oil
- Cotton Seed Refined Oil
- Vanaspati Ghee



DO KHAJOUR

Vanaspati Ghee



MURLI

Pure Mustard Oil

Edible Oil Manufacturing

Edible Oil Refinery

Capacity: 200 MT/Day

Utilization: 82%

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

Vanaspati Manufacturing

Capacity: 100 MT/Day

Utilization: 31%

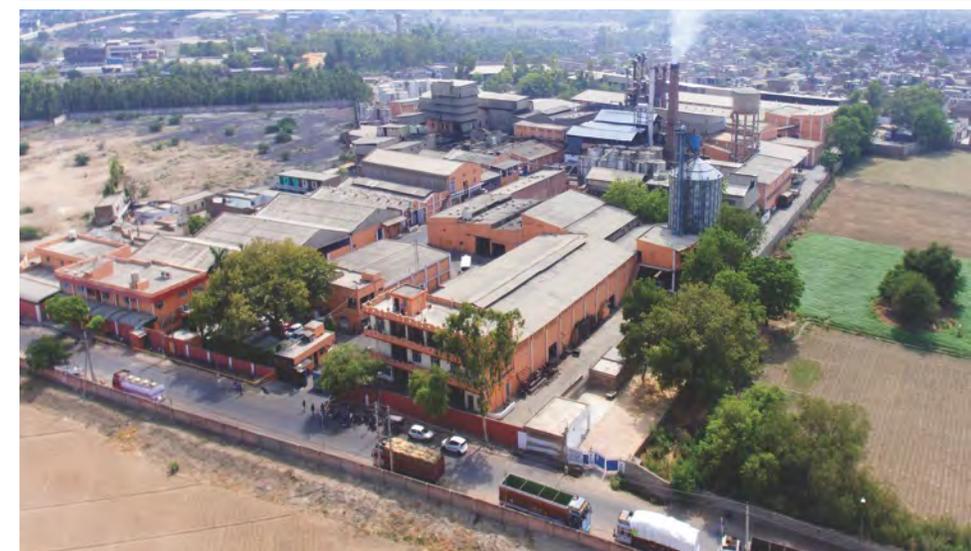
Refined oils are hydrogenated with the help of hydrogen gas assisted by nickel catalyst wherein the unsaturation in the oil is reacted with hydrogen. The filter hydrogenated product is then subjected to post bleaching and then mixed with vitamins and sesame oil and packed into containers and pouches,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

Rice Sheller

Capacity: 220 MT/Day

Utilization: Seasonal

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.



Solvent Extraction

Capacity: 300 MT/Day

Utilization: 64%

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 Seed Crushing Unit

Capacity: 200 MT/Day

Utilization: Seasonal

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.



- 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

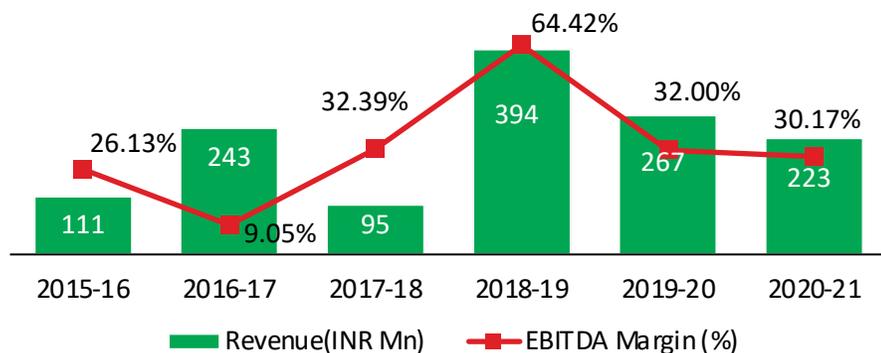


DD MITTAL TOWERS

- 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 91% inventory has been sold out and handed over to the occupants.



Financial Highlights





Industry Overview



ADDRESSING AN UNPRECEDENTED OPPORTUNITY

ENA

- India is the world's third largest liquor market with an overall retail market size of \$35 billion per annum.
- In terms of revenue in the Alcoholic drinks market, India generated US\$ 67,661 Mn in 2018. The market is expected to grow annually by 7.9% (CAGR 2018-2021).
- The Indian alcohol market is expected to reach 16.8 Billion litres of consumption by the year 2022.
- Alcohol consumption in India has risen by 55% over the last 20 years.
- ENA market in India is expected to reach a volume of 3.8 Bn litre by 2023.
- The IMFL accounts for more than 65% of the market share of the liquor industry.
- 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 8% whereas an indicated target is 20% in petrol by 2025.

(Source: Forbes, IMARC, Statista, Business wire)

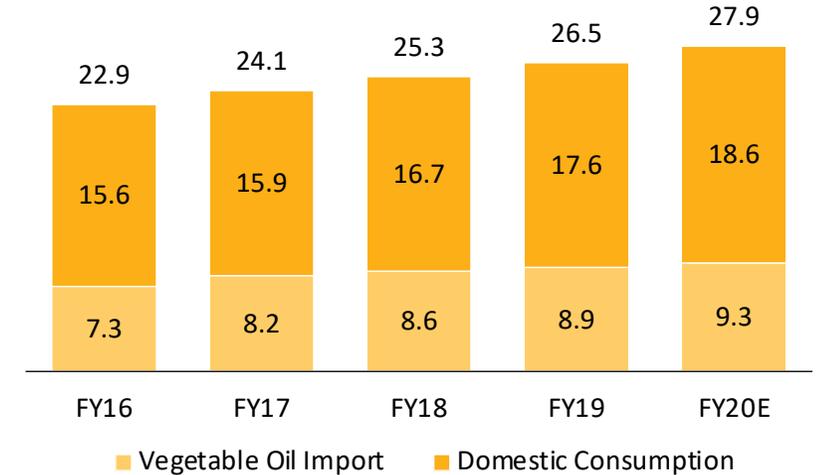


Edible oil is sold in India either in **consumer packs** (5 lt. and less than 5 lt. pack sizes), **bulk packs** (15 kg/ lt.) or as **loose oil** in tankers or barrels.

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

Indian Vegetable oil Import & Consumption



- The Edible Oil Market is currently estimated at INR 1.30 lakh crores.
- India has approximately 15,000 oil mills, 711 solvent extraction units and over 585 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

Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q4-FY21	Q4-FY20	Y-o-Y	Q3-FY21	Q-o-Q
Total Income*	4,313	2,258	91.0%	4,015	7.4%
Total Expenses	4,041	2,121	90.5%	3,796	6.5%
EBITDA	272	137	98.5%	219	24.2%
EBITDA Margins (%)	6.31%	6.06%	25 Bps	5.45%	86 Bps
Depreciation	32	34	(5.9)%	32	NA
Finance Cost	48	39	23.1%	47	2.1%
PBT	192	64	NA	140	37.1%
Tax	59	29	NA	39	51.3%
Profit After tax	133	35	NA	101	31.7%
PAT Margins (%)	3.08%	1.55%	153 Bps	2.52%	56 Bps
Other Comprehensive Income	(9)	7	NA	-	NA
Total Comprehensive Income	124	43	NA	101	22.8%
Diluted EPS (INR)	5.91	1.81	NA	4.17	41.7%

*Includes other income

Note: All numbers are as per Ind-As

FY21 Consolidated Income Statement

Particulars (INR Mn)	FY21	FY20	Y-o-Y
Total Income*	14,361	9,255	55.2%
Total Expenses	13,494	8,623	56.5%
EBITDA	867	632	37.2%
EBITDA Margins (%)	6.04%	6.83%	(40) Bps
Depreciation	128	135	(5.2)%
Finance Cost	160	148	8.1%
PBT	579	349	65.9%
Tax	157	91	72.5%
Profit After tax	422	258	63.6%
PAT Margins (%)	2.94%	2.79%	15 Bps
Other Comprehensive Income	(4)	8	NA
Total Comprehensive Income	418	266	57.1%
Diluted EPS (INR)	18.75	13.49	39.0%

*Includes other income

Note: All numbers are as per Ind-As

Historical Consolidated Income Statement

Particulars (INR Mn)	FY19	FY20	FY21
Total Income*	9,037	9,255	14,361
Total Expenses	8,225	8,623	13,494
EBITDA	812	632	867
EBITDA Margins (%)	8.99%	6.83%	6.04%
Depreciation	108	135	128
Finance Cost	186	148	160
PBT	518	349	579
Tax	105	91	157
Profit After tax	413	258	422
PAT Margins (%)	4.57%	2.79%	2.94%
Other Comprehensive Income	9	8	(4)
Total Comprehensive Income	422	266	418
Diluted EPS (INR)	23.99	13.49	18.75

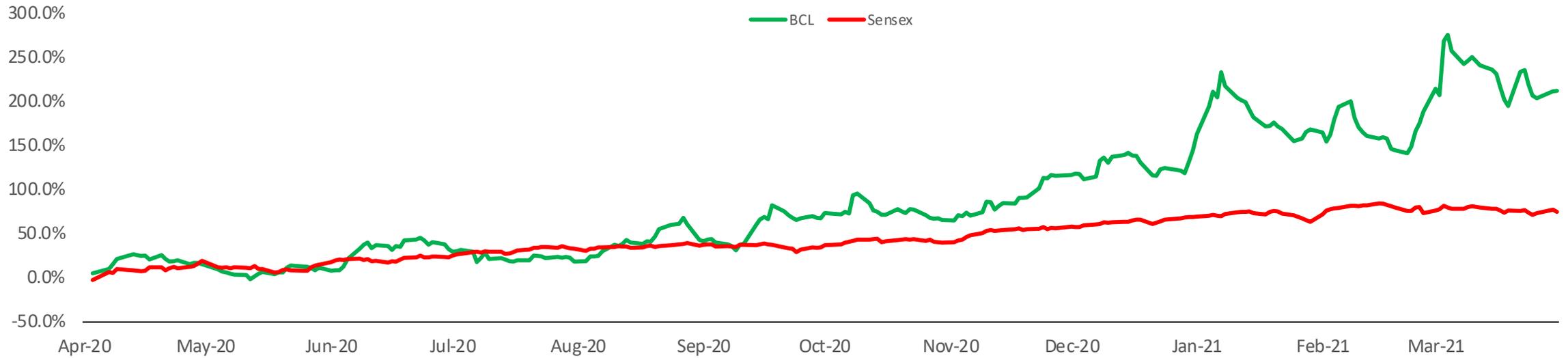
*Includes other income

Note: All numbers are as per Ind-As

Consolidated Balance Sheet (Ind-AS)

Particulars (INR Mn)	FY20	FY21
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	1,287	1,285
Capital Work in progress	192	287
Right to Use	1	1
Goodwill on Consolidation	-	-
Investment Property	4	4
Intangible assets under development	-	1
Financial Assets		
Investments	43	40
Long-term Loans and Advances	-	-
Other non-current assets	156	215
Sub Total Non Current Assets	1,683	1,833
Current Assets		
Inventories	3,327	2,508
Financial Assets		
(i)Investments	312	218
(ii)Trade Receivables	351	1,348
(iii)Cash and Cash Equivalents	136	139
(iv)Loans	5	-
(v) Others	-	3
Other Current Assets	170	218
Assets classified as held for sale	53	53
Sub Total Current Assets	4,354	4,487
TOTAL ASSETS	6,037	6,320

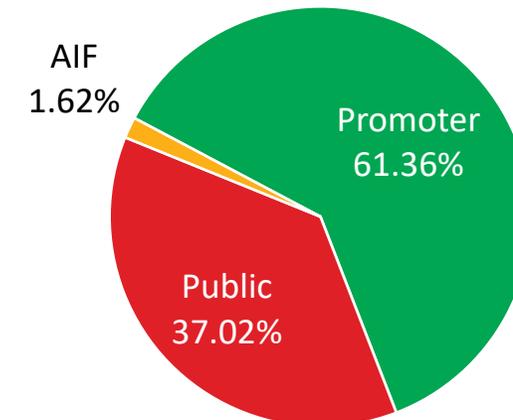
Particulars (INR Mn)	FY20	FY21
EQUITY AND LIABILITIES		
Equity		
Share Capital	192	242
Other Equity	1,983	2,605
Non Controlling Interest	-	25
Total Equity	2,175	2,872
Non Current Liabilities		
(i)Borrowings	652	580
(ii)Other Financial Liabilities	31	37
Provisions	17	20
Deferred Tax Liabilities (net)	128	126
Sub Total Non Current Liabilities	828	763
Current Liabilities		
(i)Borrowings	997	991
(ii)Trade Payables	1,532	995
(iii)Other Financial Liabilities	350	387
Other current Liabilities	119	184
Provisions	2	5
Current Tax Liabilities (Net)	34	123
Sub Total Current Liabilities	3,034	2,685
Sub Total Liabilities	3,862	3,448
TOTAL EQUITY AND LIABILITIES	6,037	6,320



Price Data (31st March, 2020)

Face Value (INR)	10.0
Market Price (INR)	106.6
52 Week H/L (INR)	148/33
Market Cap (INR Mn)	2,574.4
Equity Shares Outstanding (Mn)	24.1
1 Year Avg. trading volume ('000)	137.4

Shareholding Pattern (31st March, 2021)



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