Executive Summary
Executive Summary

Overview
• Bansal Roofing Products Ltd. (BRPL) was established in the year 2008 by experienced technocrats having 23 years of experience in the field of Production, Marketing, and Projects Management. It is listed on SME platform of Bombay Stock Exchange (BSE)
• The Company was incorporated in 2008, initially foraying into business of marketing of roofing sheets. It then moved into trading and later on into manufacturing of roofing & accessories.
• The company started their commercial production in the year 2012. Since then they have grown rapidly to become a one-stop solution provider for all roofing requirements.

Key Financial Highlights (INR) :

<table>
<thead>
<tr>
<th>Total Revenue</th>
<th>EBITDA</th>
<th>PAT</th>
<th>ROCE</th>
<th>LT Debt to Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>225 Mn</td>
<td>14 Mn</td>
<td>6 Mn</td>
<td>14 %</td>
<td>0.18 x</td>
</tr>
</tbody>
</table>

Key Strength:
• Experienced Management Team
• Necessary qualifications in place for tender business
• Strong Range of Products, Strong Brand Image
• One-stop solution for roofing requirements
• Extensive and Cost beneficial Manufacturing Facility
• Quality Assurance and Standards
• Recently forayed into Pre-engineered structures to expand the product basket

Product Basket
BRPL is a quality manufacturer of roofing products like:
• Color Coated Metal sheets ( PPGI, PPGL, Bare galvalume, Aluminum)
• FRP Plain & Profile sheets
• Flashing / Accessories
• Polycarbonate sheets
• Perforated sheets
• Turbo ventilators
• “Z and C” purlin
• Metal Deck sheets
• Pre-engineered building
Company Overview
Bansal Roofing Products Limited (BRPL) is mainly a manufacturer of roofing sheets and roofing accessories such as Colour Coated Roof Sheets, FRP Roof Sheets, Polycarbonate Sheets. It also manufacture Eco Ventilators and other miscellaneous Roofing Accessories and provide all roofing solutions to valuable customers, under one roof.

The company commenced manufacturing and fabrication of pre-engineered building (PEB) in 2015-16.

Company’s manufacturing facility is situated near Vadodara, Gujarat. The products manufactured by the Company are made on automatic and semi-automatic Roll forming machine, Crimping Machine, Shearing Machine, folding machine, welding rectifier, chesar machine, radial drill machine, power press machine and many others.

The company has an installed capacity to manufacture 1,500 tones on a monthly basis. The company is currently utilizing 30 per cent of its total installed capacity.

BRPL is a CRISIL rated SME Company having “MSE-2” rating which means High Operating Performance & High Financial Strength. BRPL has been awarded with SKOCH ORDER OF – MERIT as INDIA’S BEST SMEs in March, 2015.

BRPL is also ISO 9001:2008 certified company and was listed on BSE SME exchange dated 14th July, 2014.

Key products manufactured by BRPL are Metal Roofing sheets, Pre-engineered building and allied products.
Key Management

Kaushalkumar S Gupta - Director / Key Management Personnel
- Aged 46 years, is the Chairman & Managing Director of the Company.
- He holds a Bachelor’s Degree in Industrial Engineering from Saurashtra University.
- He is one of the founder promoters of the Company and the Director since incorporation.
- He has more than 22 years of experience in various business activities ranging from Trading, Distribution, Manufacturing and Consulting.
- His main role in the Company is to strategize new business plans with industry trends and consumer preference in mind.

Sangeeta K Gupta - Director / Key Management Personnel
- Aged 43 years, is also one of the founder promoters of the Company.
- She holds a Bachelor’s degree in Arts (English Entire) from The Maharaja Sayajirao University of Baroda.
- She is responsible for internal operations and staff support services of the Company.
- She was originally appointed as Director of the Company on incorporation and was appointed as Whole-time Director of the Company on January 09, 2014.

Beena P Bisht - Ind. Non-Executive Director
- Aged 40 years, holds a B.A. degree in Human Resource
- She handles the investor grievance committee of the company and has a 2 year experience with the company.

Satishkumar S Gupta - Director / Key Management Personnel
- Aged 55 years, is Director/Sales of the company.
- He holds a Diploma (Mechanical engineering).
- He has an experience of 20 years with ABB Limited as an executive engineer and 5 years with the company.

Shilpa A Jadeja - Ind. Non-Executive Director
- Aged 45 years, hold a M.Sc. degree in Physics
- She handles the remuneration committee and has a 2 year experience with the company.

Bhavita D Gurjar - Ind. Non-Executive Director
- Aged 30 years.
- Has completed her B.com, is in the audit committee of the company and has 2 years with the company.
Key Management

BOARD OF DIRECTORS

Kaushalkumar S Gupta
(Chairman & MD)

Sangeeta K Gupta
(Whole-time Director)

Satishkumar Gupta
(Whole-time Director)

Factory Manager

Company Secretary & Compliance officer

Marketing/Export Manager

Accounts & Administration

Accounts Executives
The company changed its name from “Bansal Roofing Pvt Ltd” to “Bansal Roofing Products Private Ltd”. The company became public ltd on 19th November 2013 as Bansal Roofing Products Limited.

The company undertook expansion in factory. The Company exported its products to Ethiopia, Conti-Africa, Rwanda, etc.

The company got listed on BSE SME platform on 14th July, 2014

Installed 15 KW Roof top Solar Power plant as an alternate source of energy
Marquee Clients
Our Facilities

State: Gujarat
District: Vadodara
Capacity: 1,500 tonnes pm.
Number of Employees: 47
Our Facilities

Shearing Machine
Roll Forming Machine
Z & C Machine
Crimping Machine
Mobile Crane
Gang Slitting Machine
Hydraulic Press Machine
De Coiler
Geographical Presence

Region | State
--- | ---
Trichy, Ranipet, Vishakhapatnam | Telangana
Bhopal | Madhya Pradesh
Haldia, Kolkata | West Bengal
Beawar | Rajasthan
Mumbai | Maharashtra
Nandesari, Dahej, Ahmedabad, Mehsana, Ekalbara, Padra | Gujarat
Chennai | Tamil Nadu
Joda | Orissa
Hisar | Haryana

• East African Countries - Uganda, Ethiopia, Tanzania, Rwanda.
• West African Countries - Ghana
Key Strengths

- Experienced Management Team
- Strong Range of Products, Strong Brand Image
- Quality Assurance and Standards
- Extensive and Cost beneficial Manufacturing Facility
- Young and dynamic team of employees
Future Strategy:

- Focus on high margin products and reduce revenue share of low margin products
- Increased focus on exports
- Increase the productivity further by 40-50% by enhancing capacity Utilisations

Revenue Targets:

- FY17: 30Cr
- FY18: 40Cr
- FY19: 50Cr

Profit Targets:

- FY20 to improve profitability by 5X from current levels
Business Structure
<table>
<thead>
<tr>
<th>Business Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Contribution:</strong></td>
</tr>
<tr>
<td><strong>Products:</strong></td>
</tr>
<tr>
<td>• Color coated Roofing sheets</td>
</tr>
<tr>
<td><strong>Capacity:</strong> 1,200 tonnes p.m.</td>
</tr>
<tr>
<td><strong>Capacity Utilization:</strong> 30%</td>
</tr>
<tr>
<td><strong>Gross Margins:</strong> 5-6%</td>
</tr>
</tbody>
</table>
Our Products

- Metal Deck Sheets
- Eco-Ventilator
- Z & C Purlin (structural steel component)
- Pre-engineered building (PEB)
- Color Coated Roofing Sheets
- FRP Sheets
- Polycarbonate Sheets
Colour Coated Roofing Sheets are highly durable roofing sheets which have high quality colour coating throughout the roof or cladding. The thickness of coating depends on the weather conditions and its use. These roofing sheets come with lining enamel which is used as internal lining.

Applications:
1. Residential and Commercial buildings
2. Airport, Railways, Power houses
3. Shopping Malls
4. Barricading
5. Manufacturing Industries
6. Warehouses
7. Cold storages
8. Auditorium
Accessories – Color Coated Roofing Accessories

- North Light Curvature
- Roof Gutter
- Crimped Ridge
- Gabble End Flashing
- Plain Ridge
- Corner Flashing
Perforated metal Sheet is made through the metal stamping and manufacturing process. This is a sheet or plate with round holes punched in it or expanded metal.

Perforated materials are very versatile. From lightweight decorative elements to load-bearing structural components, perforated metal offers unique opportunities to combine strength, functionality and beauty. Perforated Sheet are also an excellent means of achieving sustainable design objectives.

Perforated sunshades and sunscreens provide privacy for building occupants without blocking the view. And they offer a comfortable level of natural lighting during daylight hours while deflecting heat to reduce the load on the HVAC system. Perforated canopies, facades and cladding can also be used to help control interior climate and save energy.

**Benefits:**
Perforated materials have many advantages ranging from weight reduction through acoustic noise reduction to heat dissipation and much more.

1. Acoustic performance
2. Weight reduction
3. Radiation containment
4. Separation
5. Heat dissipation
6. Transparency
7. Anti-Skid

**Applications:**

1. Interior Design
2. HVAC
3. Noise Control
4. Security Ceilings
5. Sunscreens
6. Building Facades
7. In-Fill Panels
8. Ceilings
9. Furnishings
10. Stair Treads and Risers
11. Screening and Fencing
Other Roofing Products – Polycarbonate & FRP Sheet

Polycarbonate Sheet

BRPL offers Polycarbonate sheet in a wide range of thicknesses and colours as well as in flat sheets, embossed, corrugated and multiwall

1. **Clear Compact**: These are light weights, strong flat sheets in different thicknesses. Transparency is like glass. It is very strong and available from 1.5 mm. to 20 mm. thickness.

2. **Multiwall**: The product is light, strong, insulating and attractive. Being used widely for roofing, cladding and other applications. It is available in twin wall, triple wall, and multiple wall. It is cost effective and beautiful look wise.

3. **Embossed**: These are plain sheets comes in a regular, prismatic embossing feature in different thicknesses ranging from 2 mm. to 20 mm.

4. **Corrugated**: Cement corrugation, Grecca, Sinus, Treford and any other profile. Grecca is available in translucent, transparent, opaque colours. Other sheets are available in natural transparent colours and are suitable for skylighting.

FRP Sheet

BRPL offers fiber glass Opaque and Translucent sheets for different applications. Product offered are U.V. Stabilized, Superior Impact Resistance, Better finish since it is made out of First Quality chopped glass mat and U.V. Polyester resin

**Product Range** :

1. Translucent and Opaque –
   a. Plain sheet with and without wrinkle.
   b. Corrugated sheet in any Profile (GI, Precoated, PVC, Aluminium etc.)
   c. Multi Coloured sheets
   d. Textile Sheets
2. Translucent and Opaque - Domes and Pyramid
3. Any thickness between 0.8 mm to 10 mm.

**Applications** :

1. Translucent sheets provide natural daylight in Industrial and Domestic sheds. Light transmission is 40% to 90%.
2. Translucent sheets can be used as:
   a. Side Cladding Sheets, instead of glass, on main gate of house, shower partitions.
   b. Decorative False Ceiling
   c. Skylight area (OTS), Green House.
   d. Canopy, Car Parking Sheds
Other Roofing Products – Metal Deck Sheet

1. **Greater Durability**: The Bansal Deck Steel base has superior corrosion protection with guaranteed minimum yield strength depending on the specification used.

2. **Unbeatable strength**: When the steel and concrete composite slabs are constructed, they are lighter and stronger than most conventional slabs. Steel Decking provides flexible reinforcement, combined with the compressive strength of the concrete, for an all-round stronger slab. The steel decking profiles are designed to inhibit any longitudinal slip between the steel and concrete in the slab itself, and any transverse movement between the slab and the supporting beams.

3. **Easy on-site handling**: Steel decking is transported to site in pre-cut lengths, and in pre-packaged bundles. These bundles can be easily craned into specific work areas, and the individual sheets quickly laid by hand.

4. **Speedy, safe construction**: One advantage of metal deck steel floorings its speedy erection.
Other Roofing Products – ‘Z’ and ‘C’ Purlins

1. These purlins are most unique cold roll formed sections used to fix roof and side claddings.
2. The advantage of using these purlins are unlimited depth and thickness option gives the designer the required freedom to design most economical purlin.
3. Minimum yield strength of these purlins will be 320 Mpa which enables designer to design light weight purlin.
4. ‘Z’ purlins can be supplied from 85 mm depth to 360 mm depth and thickness of 1.8 mm to 4 mm.
5. ‘C’ purlins can be supplied from 50 mm depth to 500 mm depth and thickness 1.8mm to 4 mm.
Other Roofing Products – Eco Ventilators

BRPL offers Turbo ventilator is a self driven equipment installed on industrial roofs to extract inside air. Turbo ventilators are driven by wind hence no electricity or other power sources are required. As the ventilator is rotated by wind, the stale inside air is exhausted through it natural inward flow of fresh air is boosted.

The turbo ventilator operates by utilizing the velocity of the wind to indu air flow by centrifugal action. The centrifugal force caused by the spinning vanes creates a region of low pressure area which draws air out through the vanes. air drawn out by the vanes is continuously replaced by fresh air from the outside. The slightest breeze will cause the turbine to spin and even after the breeze has stopped, the flywheel effect of the rotor cage will use its stored energy to continuously remove air giving rise to ventilation. Suction is maintained even at low wind velocities.

Features
1. Rigid roll formed curved vanes in aluminium. optional S.S. 304 vanes are also available.
2. Roter shaft & nylon bush assembly concealed in mild steel casting
3. Light weight & durable. approximately 6.5 to 7 kg. audit.
4. Top plate & bottom ring is made of stainless steel.
5. Single piece U.V. stablised FRP base plate in different thickness. option of opaque and translucent available.
6. Virtually maintenance free, weatherproof and storm proof.
Pre-engineering Structures

BRPL is all set to produce pre engineering buildings as per clients requirements. The company has all the latest machineries to support this segment

Pre engineering building is a concept structure having high structural strength, economical designs while it supersedes the conventional fabrication, it lower down the stress of foundation, hence less cost on civil construction as well

Applications:

1. Factory
2. Warehouse
3. Workshop
4. Community hall
5. Commercial showrooms
Industry Overview
The Indian Opportunity

Iron/ Steel & Steel Structures

**Robust Demand**
- Demand would be supported by growth in domestic market.
- Infrastructure, oil & gas and automotive would drive the growth of the industry.

**Increasing Investments**
- Intended steel capacity build-up in India is set to result in investments in the range of USD 104.2 Billion to USD 208.3 billion by 2030.
- 301 MoU’s have been signed with various states for planned capacity of about 488.6 MT

**Competitive Advantage**
- India is the world’s 4th largest producer of crude steel and is poised to become the 2nd largest producer.
- Easy availability of low-cost manpower and presence of abundant reserves make India competitive in the global setup.

**Policy Support**
- Large infrastructure projects in the PPP mode are formed.
- National steel policy implemented to encourage the industry to reach global benchmarks.
- Government implemented Minimum Import Price (MIP) to support domestic steel industry.
- Launched Auto Mission plan 2016-26 with target to grow automotive industry 3.5 – 4 times to $260-300 billion.
Industry Overview – Pre Engineering Structures

- PEBs are eco-friendly as its components are manufactured from cold formed sheet steel, as it is one of the world’s most recycled material, therefore, depending on the manufacturing process, close to 95% of the components of a newly manufactured steel product can be recycled also the end of any steel product’s life, almost 100% of it can be recycled without losing its engineering properties, making PEB technology one of the greenest construction methods.

- PEBs use skylights and solar panels on rooftops to meet the daylight and captive power requirements, they help to reduce emissions and gain carbon credits unlike the conventional methods for powering the building.

- One of the emerging trends spurring the growth prospects for this market is the increasing demand for warehouses with a rise in the number of e-retailers, the demand for warehouses is also increasing. During 2015, online sales accounted for 7.5% of the total retail sales globally and will reach 13% by 2020.

- PEBs offer the fastest method to build warehouses compared to traditional methods, its demand among the end users will increase over the next few years.

Growth drivers, challenges, and upcoming trends: Smart Cities

- Upcoming trends such as the development of smart cities in India is gaining popularity as they are highly advanced in terms of sustainable real estate, infrastructure, communication technology, and market viability.

- Moreover, in these cities, IT, automated sensor networks, and data centres will constitute the central infrastructure to provide the residents with all the essential services.
Industry Overview – Roofing Products

- The total market size of steel roofing industry is approximately 1 mn tonne.
- The Indian market has witnessed a major shift from asbestos and galvanized steel sheets to Zn-Al coated sheets. Zn-Al coated sheet provides excellent atmospheric resistance in a wide range of environment under many diverse conditions.
- Roofing industry has witnessed a paradigm shift in the last few years. With increased investment in infrastructure projects, customers are demanding durability, flexibility along with aesthetically pleasing designs.

New trends in roofing market

- Roofing industry in India is preparing for the next generation of ambitious projects.
- Growth in the infrastructure and industrial segment has been a major demand driver for roof and wall cladding industry. It has registered a double digit growth over past three years.
- Major shift is observed from clay tiles and conventional roofing system to metal cladding solution.
- Customers are looking for architectural solution which provides innovative shapes such as convex, concave in addition to new attractive colours.
- The future of roof and wall cladding industry is bright considering the low steel penetration and high demand in construction industry.

Growth Drivers

- Aesthetics, superior technology, durability, thermal efficiency are some of the significant driving factors for Zn-Al coated sheets. Performance of 150 GSM Zn-Al coated material is four times longer than low Zn coated material.
# Income Statement

<table>
<thead>
<tr>
<th>PARTICULARS (INR Mn)</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>H1FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>192</td>
<td>245</td>
<td>225</td>
<td>152</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>181</td>
<td>234</td>
<td>211</td>
<td>144</td>
</tr>
<tr>
<td>EBITDA</td>
<td>11</td>
<td>11</td>
<td>14</td>
<td>8</td>
</tr>
<tr>
<td><strong>EBITDA Margins (%)</strong></td>
<td>5.73%</td>
<td>4.49%</td>
<td>6.22%</td>
<td>5.26%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>1</td>
<td>1</td>
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<tr>
<td>Misc. Expenses written off</td>
<td>0</td>
<td>1</td>
<td>1</td>
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<tr>
<td>PBT</td>
<td>9</td>
<td>7</td>
<td>9</td>
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<td>Tax</td>
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<td>2</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>PAT</td>
<td>6</td>
<td>5</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td><strong>PAT Margins (%)</strong></td>
<td>3.13%</td>
<td>2.04%</td>
<td>2.66%</td>
<td>2.63%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>4.35</td>
<td>2.39</td>
<td>2.93</td>
<td>3.62</td>
</tr>
<tr>
<td>PARTICULARS (INR Mn)</td>
<td>FY14</td>
<td>FY15</td>
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</tr>
<tr>
<td>------------------------------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>--------</td>
</tr>
<tr>
<td><strong>EQUITIES &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholder Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Share Capital</td>
<td>15.2</td>
<td>22.0</td>
<td>22.0</td>
<td>21.9</td>
</tr>
<tr>
<td>(B) Reserves&amp; Surplus</td>
<td>7.3</td>
<td>25.7</td>
<td>32.1</td>
<td>36.1</td>
</tr>
<tr>
<td><strong>Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Long-term Borrowings</td>
<td>8.2</td>
<td>5.4</td>
<td>9.9</td>
<td>8.7</td>
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<tr>
<td>(B) Deferred Tax Liabilities</td>
<td>0.9</td>
<td>1.0</td>
<td>1.3</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Short term Borrowings</td>
<td>8.8</td>
<td>15.8</td>
<td>25.2</td>
<td>16</td>
</tr>
<tr>
<td>(B) Trade Payables</td>
<td>24.0</td>
<td>10.0</td>
<td>4.7</td>
<td>12.6</td>
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<tr>
<td>(C) Other Current Liabilities</td>
<td>4.2</td>
<td>5.1</td>
<td>4.3</td>
<td>4.5</td>
</tr>
<tr>
<td>(D) Short-term provisions</td>
<td>0.5</td>
<td>1.0</td>
<td>0.9</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>GRAND TOTAL - EQUITIES &amp;</strong></td>
<td>69</td>
<td>86</td>
<td>100</td>
<td>103.6</td>
</tr>
<tr>
<td><strong>GRAND TOTAL – ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial Overview – Financial Charts

Total Revenue (INR Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
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<tbody>
<tr>
<td>Value</td>
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<td>152</td>
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</tbody>
</table>

EBITDA (INR Mn)

<table>
<thead>
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<td>Value</td>
<td>11</td>
<td>11</td>
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</table>

PAT (INR Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>H1FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>6</td>
<td>5</td>
<td>6</td>
<td>4</td>
</tr>
</tbody>
</table>

Networth (INR Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>H1FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>23</td>
<td>48</td>
<td>54</td>
<td>58</td>
</tr>
</tbody>
</table>
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