

Ref No: PSPPROJECT/SE/70/21-22

October 27, 2021

Corporate Relations Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai- 400 001
Scrip code: 540544

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

Subject: Investor Presentation for the quarter and half year ended September 30, 2021

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation for the quarter and half year ended September 30, 2021.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

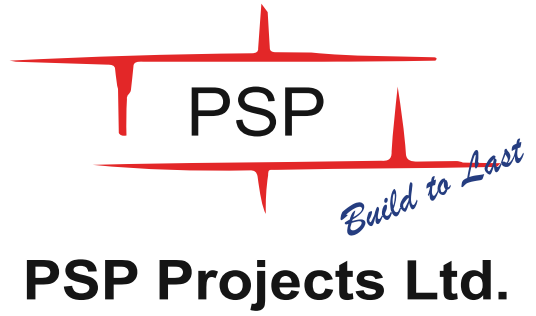
For PSP Projects Limited



Mittali Christachary
Company Secretary and Compliance officer



Encl: As above



Investor Presentation

October 2021

www.pspprojects.com

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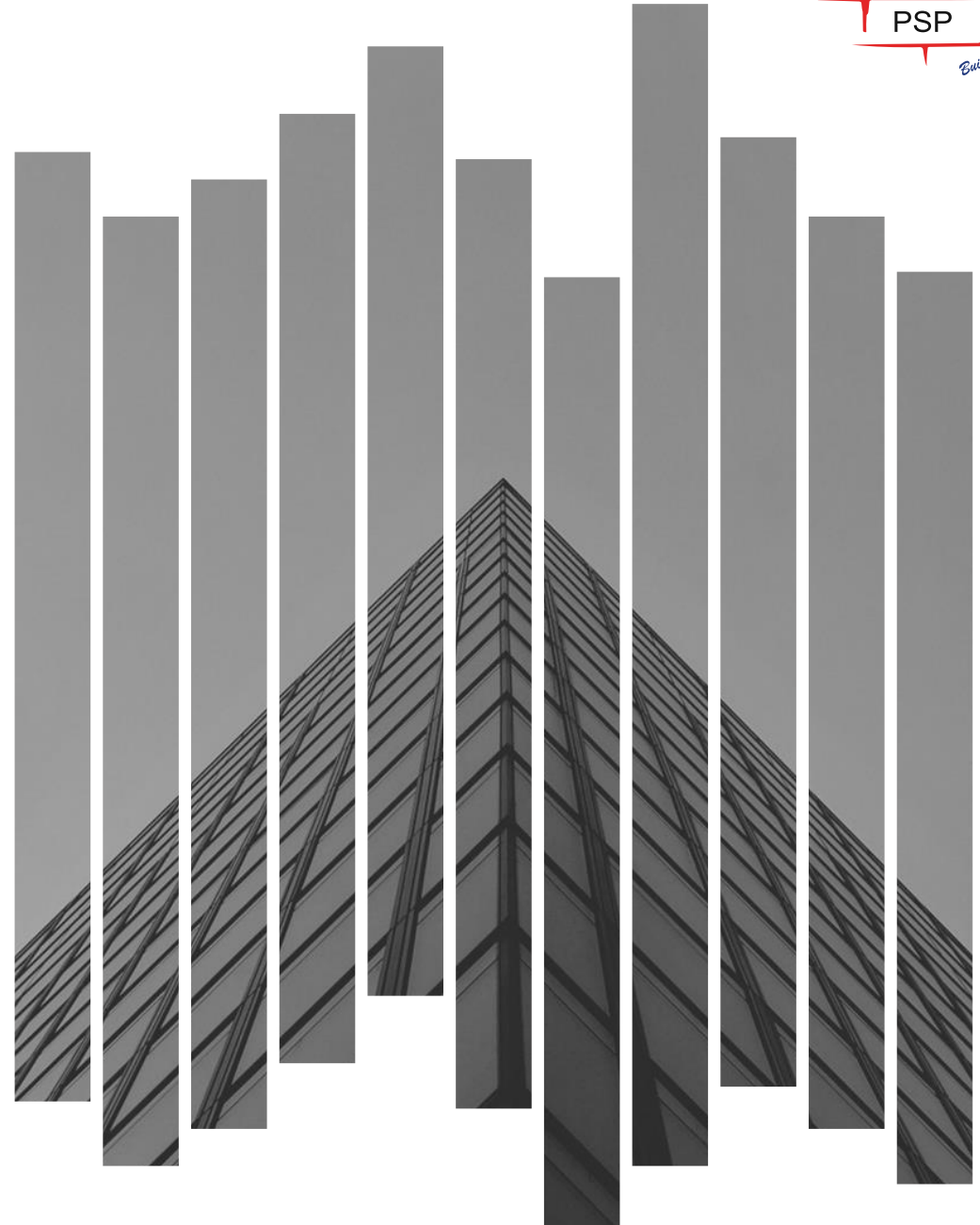
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PSP Projects limited – Build to Last



The growth story in a Nutshell

- Incorporated in 2008, successfully led by First Generation Civil engineer having 36 years of experience.
- India based construction company offering a diversified range of construction and allied services across industrial, institutional, government, government residential, residential projects and precast.
- Integrated EPC company across construction value chain from Design, Construction, Mechanical, Electrical, Plumbing (MEP), Interior, O&M Services.
- Geographically diversified with presence in six states viz. Gujarat, Rajasthan, Karnataka, Uttar Pradesh, Maharashtra and New Delhi.
- Listed on NSE and BSE on May 29, 2017, raising Rs.211.68 crore.
- Recently completed the construction of precast factory with the objective to provide technological upgradation

As on September 30, 2021



₹4,150.20 cr
Order Book




174
Completed Projects



46
On-going Projects


1,302 / 17,000
Workforce / Contract Labour (avg)



₹1775cr
Largest Project till Date



'CARE A+; Stable / CARE A1+
Credit Rating



During H1 FY22



₹637.22 cr
Order Inflow



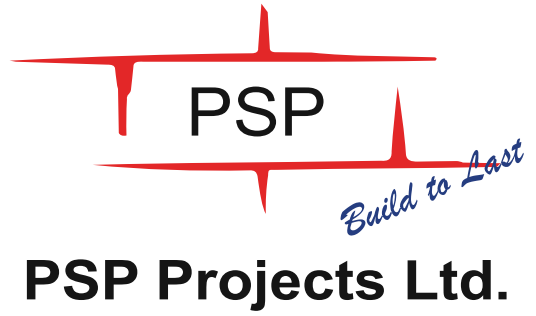
8
Completed Projects

5-year CAGR
Growth Rate

32.01%
Revenue from Operations

19.58%
EBITDA

18.21%
PAT



A Look at the Quarter gone by

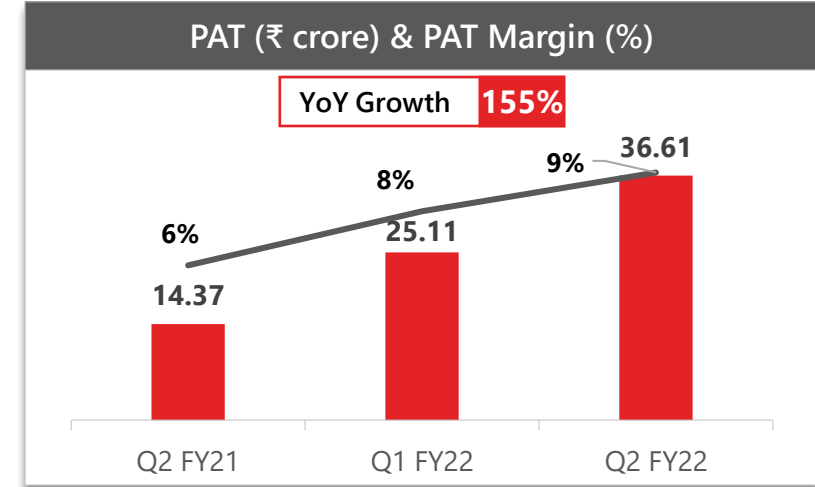
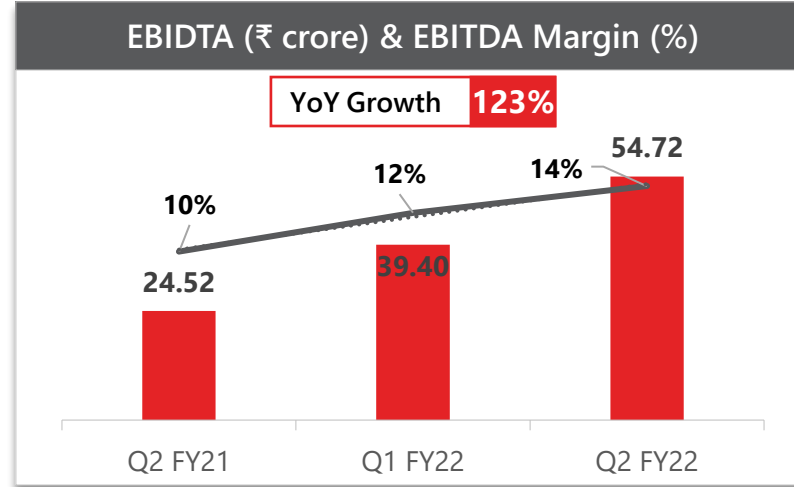
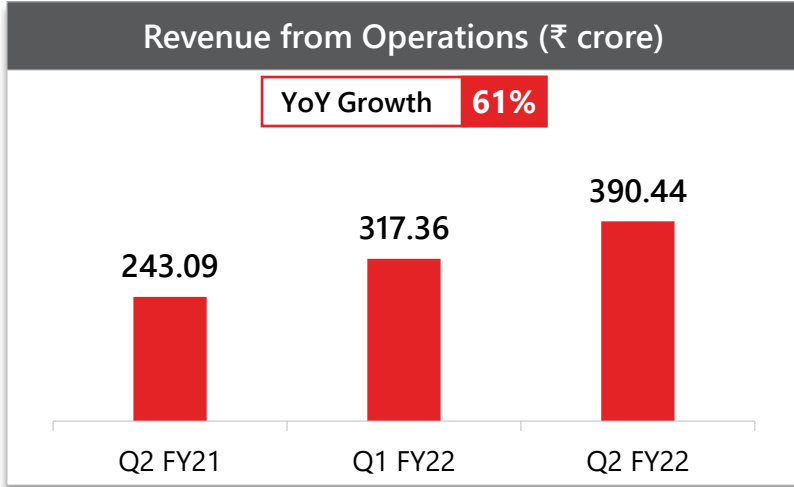
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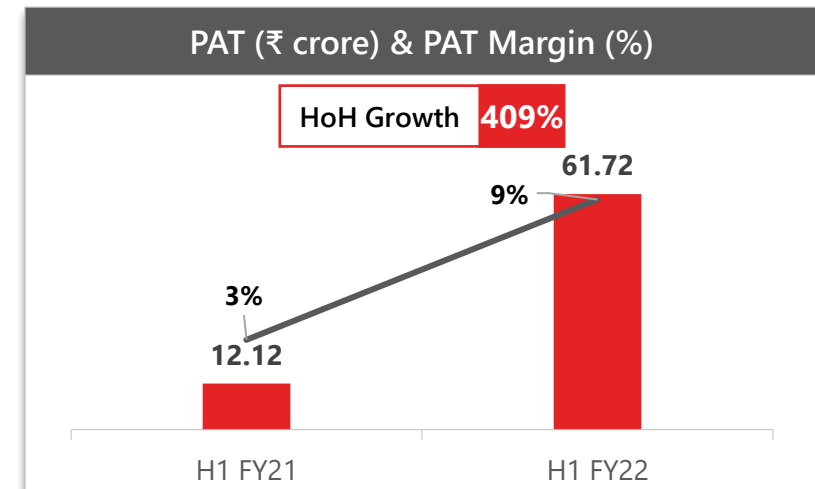
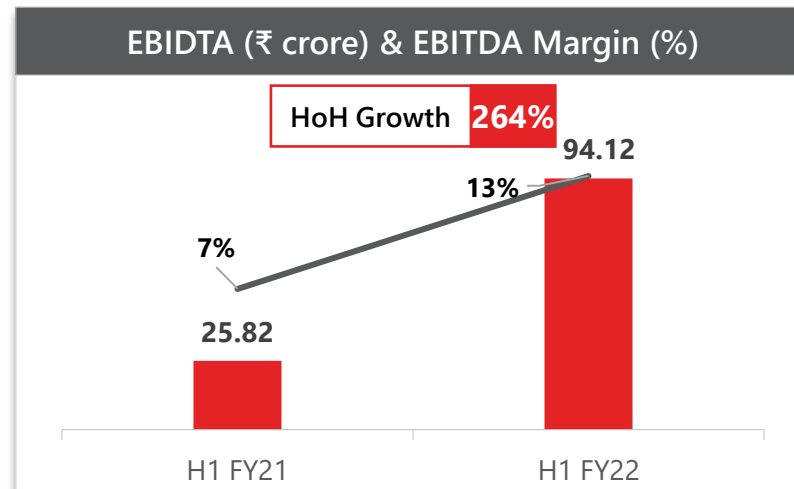
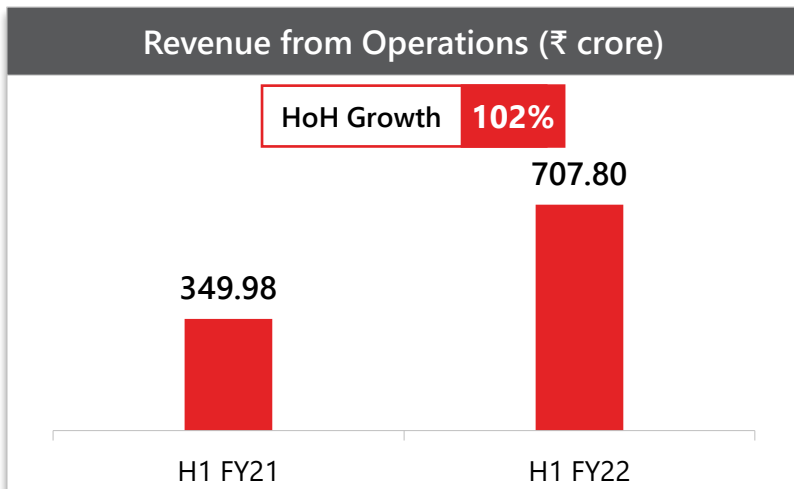
Business got back in gear as Covid-19 took a back seat during Q2 FY22



Q2 FY22 Standalone Highlights



H1 FY22 Standalone Highlights



Standalone Profit & Loss : Q2 FY22 & H1 FY22



Particulars (₹ Lakhs)	Q2 FY22	Q2 FY21	YoY (%)	Q1 FY22	QoQ (%)	H1 FY22	H1 FY21	YoY (%)
Revenue from Operations	39,044.08	24,308.56	61%	31,735.58	23%	70,779.66	34,997.74	102%
Cost of materials consumed including WIP	12,946.80	7,075.01	-	9,904.57	-	22,851.37	10,314.60	-
Construction Expenses	18,549.75	13,076.62	-	15,873.19	-	34,422.94	19,215.00	-
Employee benefits expense	1,551.34	1,328.57	-	1,518.77	-	3,070.11	2,298.33	-
<i>Other expenses</i>	524.08	375.94	-	498.92	-	1,023.00	587.51	-
<i>Total Operating Expenses</i>	33,571.97	21,856.14	54%	27,795.45	21%	61,367.42	32,415.44	89%
EBITDA	5,472.11	2,452.42	123%	3,940.13	39%	9,412.24	2,582.30	264%
EBITDA Margin	14.02%	10.09%	-	12.42%	-	13.30%	7.38%	-
Other Income	461.83	451.61	-	379.30	-	841.13	930.65	-
Finance costs	376.48	423.28	-	341.03	-	717.51	712.47	-
Depreciation	703.04	627.05	-	541.91	-	1,244.95	1,243.63	-
Profit Before Tax and Exceptional Item	4,854.42	1,853.70	162%	3,436.49	41%	8,290.91	1,556.85	433%
Exceptional Gain/(Loss)(net of tax)	-	-	-	-	-	-	-	-
<i>Profit Before Tax and after Exceptional Item</i>	4,854.42	1,853.70	162%	3,436.49	41%	8,290.91	1,556.85	433%
<i>Tax Expense</i>	1,195.40	413.27	-	927.72	-	2,123.12	338.23	-
Other comprehensive income	2.31	-3.25	-	2.30	-	4.61	-6.51	-
<i>Profit After Tax</i>	3,661.33	1,437.18	155%	2,511.07	46%	6,172.40	1,212.11	409%
PAT Margin (%)	9.27%	5.80%	-	7.82%	-	8.62%	3.37%	-
Earnings Per Share (₹)	10.16	4.01	-	6.97	-	17.13	3.39	-

Standalone Balance Sheet : Q2 FY22 & H1 FY22



Particulars (₹ Lakhs)	H1 FY22	FY21
ASSETS		
Non current Assets		
(a) Property, Plant and Equipment	14,540.77	11,494.34
(b) Capital Work-In-Progress	6,130.70	4,164.72
(c) Other Intangible Assets	106.62	124.34
(d) <u>Financial Assets</u>		
(i) Investments	78.37	78.37
(ii) Loans	3,382.71	2,574.55
(iii) Other Financial Assets	11,284.43	9,922.36
(e) Deferred Tax Asset (Net)	1,022.57	919.04
(f) Other Non Current Assets	214.99	646.72
Total Non-Current Assets	36,761.16	29,924.44
Current Assets		
(a) Inventories	8,558.43	8,920.91
(b) <u>Financial Assets</u>		
(i) Trade receivables	35,422.13	22,203.74
(ii) Cash and cash equivalents	9,855.56	11,533.18
(iii) Bank Balances other than (ii) above	9,653.86	11,342.34
(iv) Loans	860.04	854.50
(v) Other Financial Assets	13,693.43	10,722.39
(c) Other Current Assets	8,236.47	3,536.57
(d) Current Tax Assets (Net)	-	-
Total Current Assets	86,279.92	69,113.63
Total Assets	1,23,041.08	99,038.07

Particulars (₹ Lakhs)	H1 FY22	FY21
Equity		
(a) Equity Share Capital	3,600.00	3,600.00
(b) Other Equity	54,931.67	50,199.27
Total Equity	58,531.67	53,799.27
Non-Current liabilities		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	2,309.65	278.33
(b) Provisions	135.74	79.05
Total Non-Current Liabilities	2,445.39	357.38
Current Liabilities		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	16,234.53	7,817.96
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	748.04	1,014.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23,715.12	24,973.75
(iii) Other Financial Liabilities	2,890.97	1,825.17
(b) Other Current Liabilities	17,222.53	8,457.11
(c) Provisions	124.73	99.94
(d) Current Tax Liabilities (Net)	1,128.10	692.84
Total Current Liabilities	62,064.02	44,881.42
Total Liabilities	64,509.41	45,238.80
Total Equity and Liabilities	1,23,041.08	99,038.07

Key Highlights for the Quarter and Half year

We continued to grow organically by focussing on executing projects in timely manner while maintaining consistent quality.



Mr. Prahaladbhai Patel

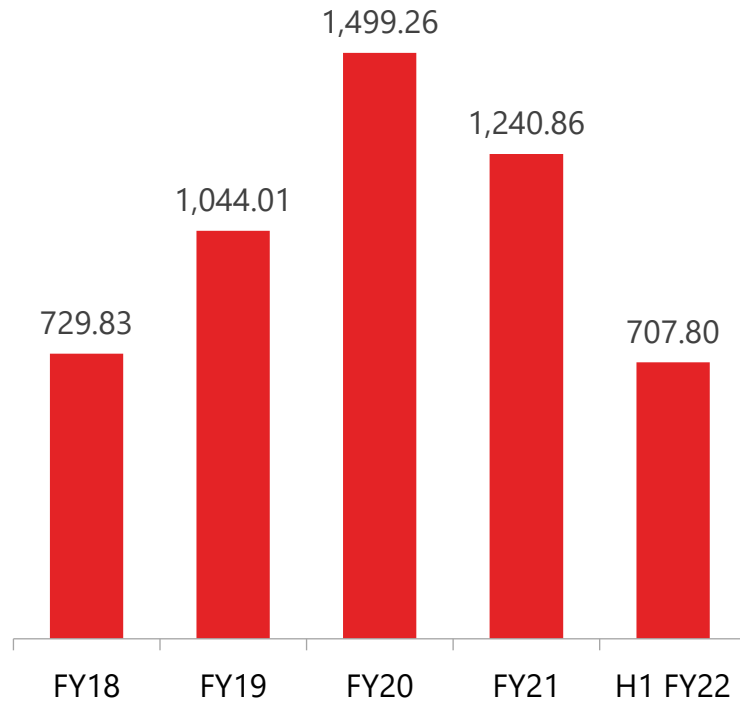
CHAIRMAN, MD AND CEO
AT PSP PROJECTS LIMITED

- We have been qualified as L1 (Lowest bidder) in 3 projects worth ₹.343 Cr for which we are expecting the orders soon.
- As covid-19 had taken a back seat during the quarter, all our projects are operational at optimum capacity which has led to faster execution of projects and resulted in better revenue generation of ₹.390.44 crore higher by 61% YoY
- During the quarter, completed 6 projects out of which two major projects completed includes Dairy Project in Karnataka and Medical College & Hospitals in Udaipur, Rajasthan. This brings the total projects completed by PSP Projects to 174.
- We have completed the construction of our Precast factory, we have received our first order from this facility worth ₹.30 crore, however, we are awaiting the final approvals which we are expecting to receive in the due course of time.
- During Q2 FY22, the company has been awarded as 2nd Fastest Growing Construction Company (below 2000 Cr Category) for the 3rd year in a row during the Construction World Annual Awards 2021
- For Surat Diamond Bourse Project, we have executed worth ₹.1,565 crore, we are on the verge of completion

Financial Performance FY18 – FY21

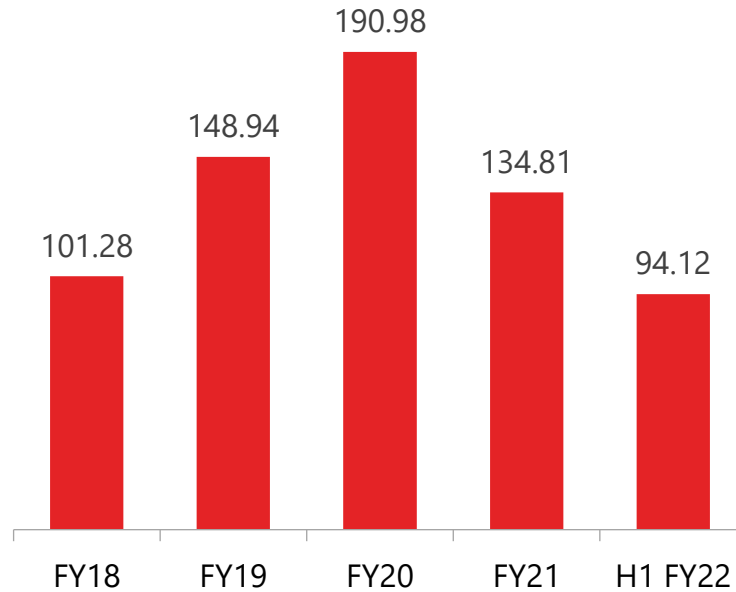
Revenue from Operations (₹ Crore)

#CAGR : 18.9%



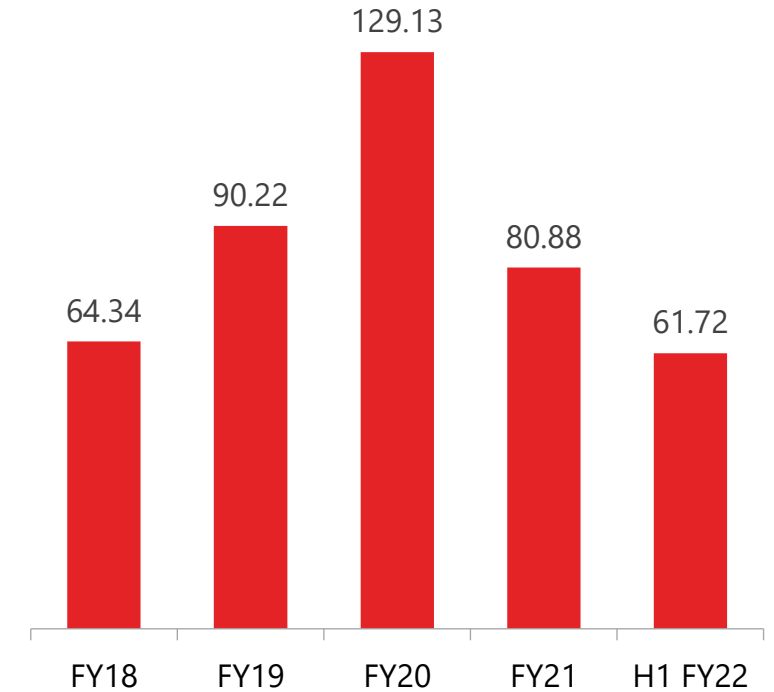
EBITDA (₹ Crore)

#CAGR : - 10.0%



PAT (₹ Crore)

#CAGR : - 7.9%

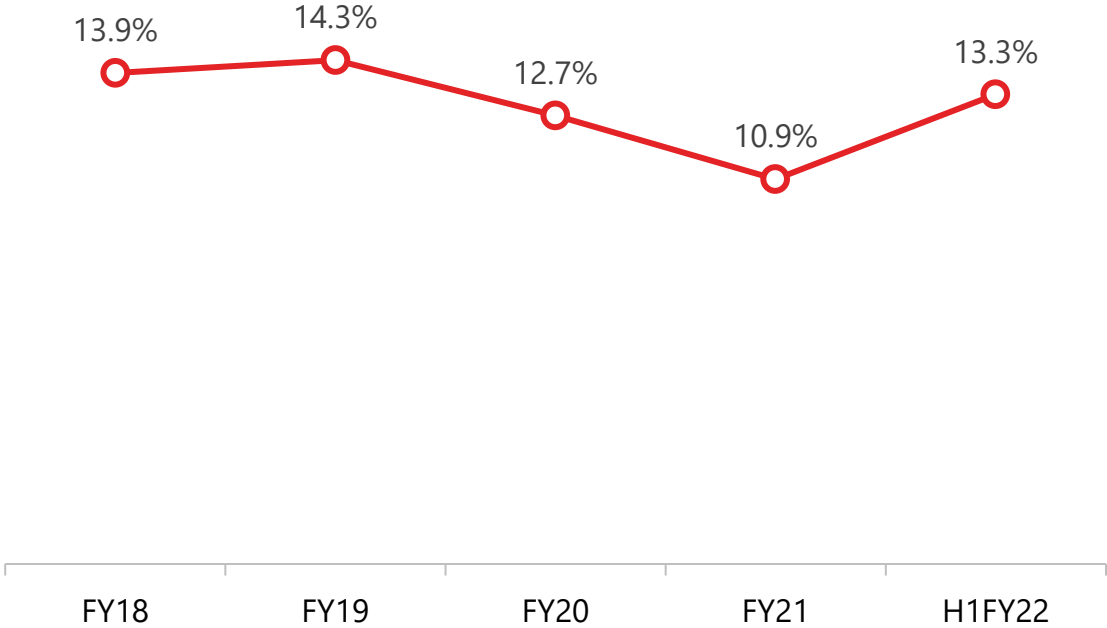


CAGR based on four years completing on 31.03.2021 (FY 21)

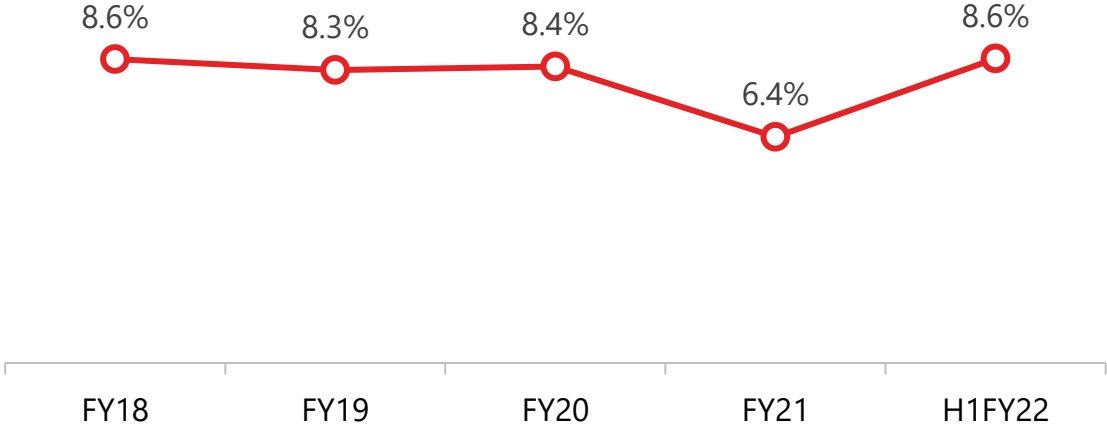
Business Robustness in Numbers



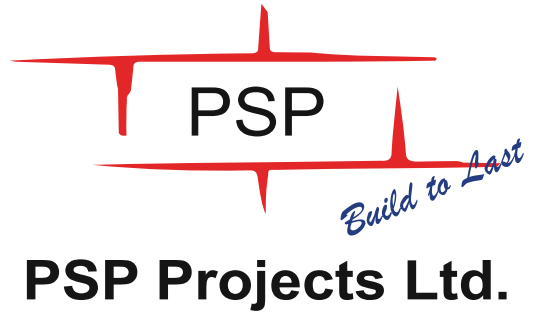
EBITDA / Revenue from Operations EBITDA Margin%



Profit After Tax / Total Revenue PAT Margin%



CAGR based on four years completing on 31.03.2021 (FY 21) | * For the Quarter ended September 30,2021



Indian Construction Industry

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An Important growth driver of India's Economy



8%

Construction Industry's contribution to India's GDP



15.9% Growth

Industry is expected to register an annual growth of 15.9% in real terms in 2021, following a decline of 12.3% in 2020.



\$5tn Economy

Gol's intent of becoming a \$5tn economy it plans to achieve through infrastructure development due to the high multiplier effect

Initiatives taken by Gol to bolster growth in construction sector

Governments Push

- High-speed bullet trains and metro rail, construction of Delhi-Mumbai Industrial Corridor, concept of sustainable smart cities like GIFT City, hospitals and greenfield industrial smart city projects are contributing to India's dynamic transformation.
- Gol announced an ambitious project of adding 100 new airports by 2024.
- Pradhan Mantri Awas Yojana (PMAY) program, to provide affordable housing to all urban poor by 2022.
- National Infrastructure Pipeline (NIP) earmarked 7,400 projects focused on building roads, housing, urban development, railways, conventional power, renewable energy, and irrigation.
- The extension of tax holiday up to March 2022 announced by the Finance Minister to increase the supply of affordable housing units.
- Allocated ₹ 6,450 crore in Union Budget 2021-22 for the Smart Cities Mission.



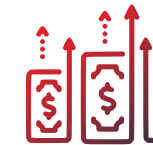
FDI Inflow

- The infrastructure and construction sector is allowed for 100% foreign investment through automatic route.



Consolidation

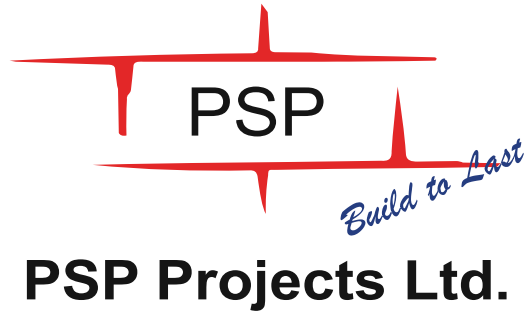
- Consolidation in the private sector will further intensify as stronger players will become more stronger by gaining market share



Pandemic induced Incentives

- Gol has introduced favourable policies such as lowering the bank guarantee requirement, faster clearance of bills, and speedier clearances/approvals.

We believe that owing to healthy balance sheets, access to capital and many unlisted/weaker players being shunted out of the market, the market share of large organized players is set to grow further in the next 2-3 years



Drivers that transcended PPLs growth since inception

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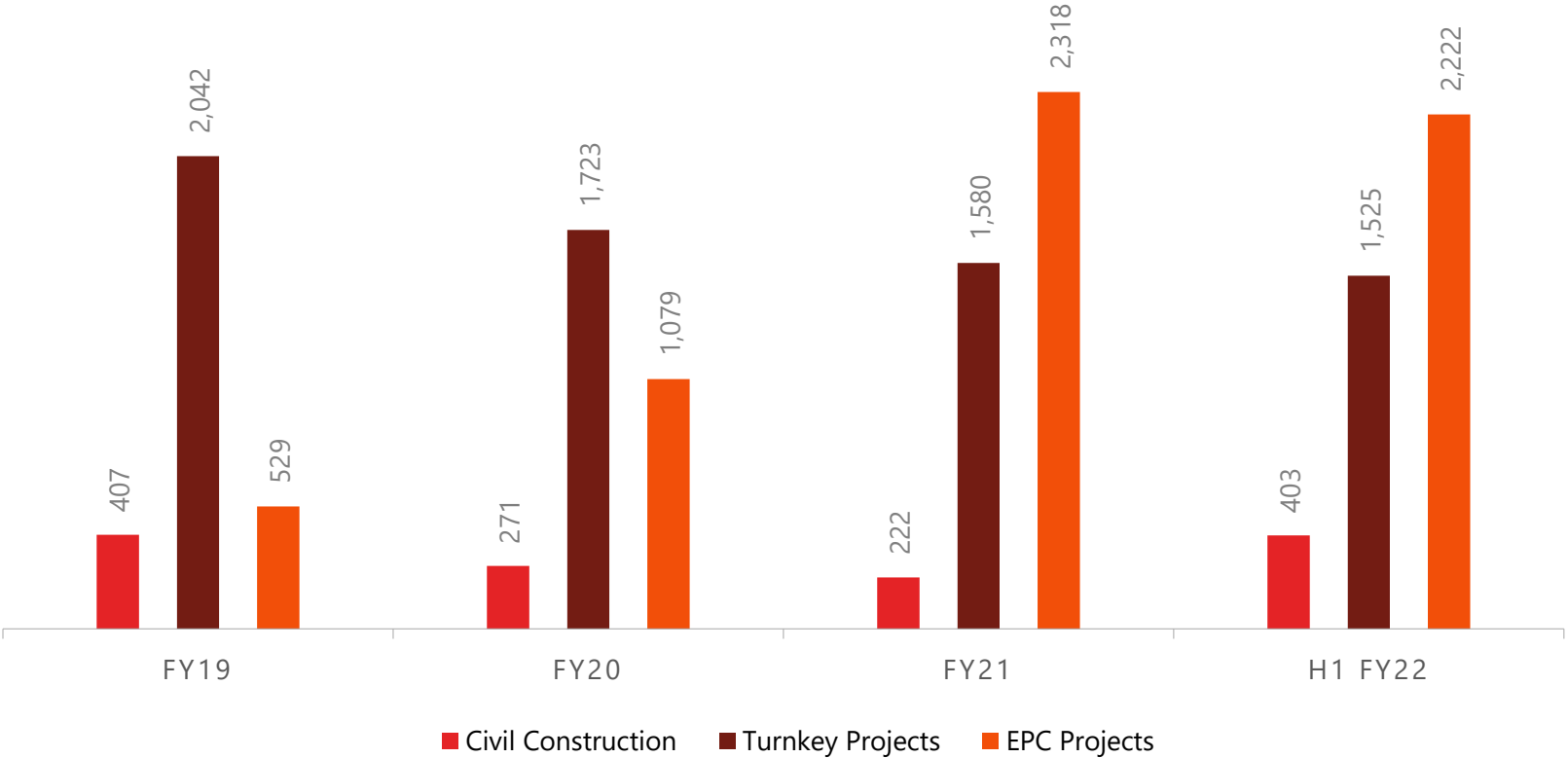
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Our Continuous Strive to move up the Construction value chain



Order Book across Business Verticals (₹ crore)



- EPC projects constitutes major chunk of the order book at 56.26% in FY21 and 53.54% in H1 FY22.
- EPC projects include planning, design, construction and post-construction activities which has opened horizons of growth for PPL.
- Turnkey projects constitutes 38.35% of the order book in FY21 and 36.75% in H1 FY22.
- Turnkey projects include Civil, MEP, Interiors and O&M except Design.

Our Hybrid Approach with presence in Private and Public projects



Industrial Projects

Construction of industrial buildings for pharmaceuticals, Tyre, Dairy, Engineering companies, etc.



Institutional Projects

Construction of buildings for hospitals and healthcare services, educational institutes, malls, hospitality services and corporate offices



Government Projects

Undertake various challenging and prestigious real estate and infrastructure projects spearheaded by the government and PSUs such as CM's Office, Riverfront Development project, Renovation of Vidhansabha Building



Government Residential Projects

Execution of prestigious residential-cum-commercial projects, spearheaded by the government in the affordable housing category under Mukhya Mantri GRUH Yojana



Residential Projects

Construction of private residential buildings for group housing, townships and independent houses for select private customers

61 Number of Projects Completed *

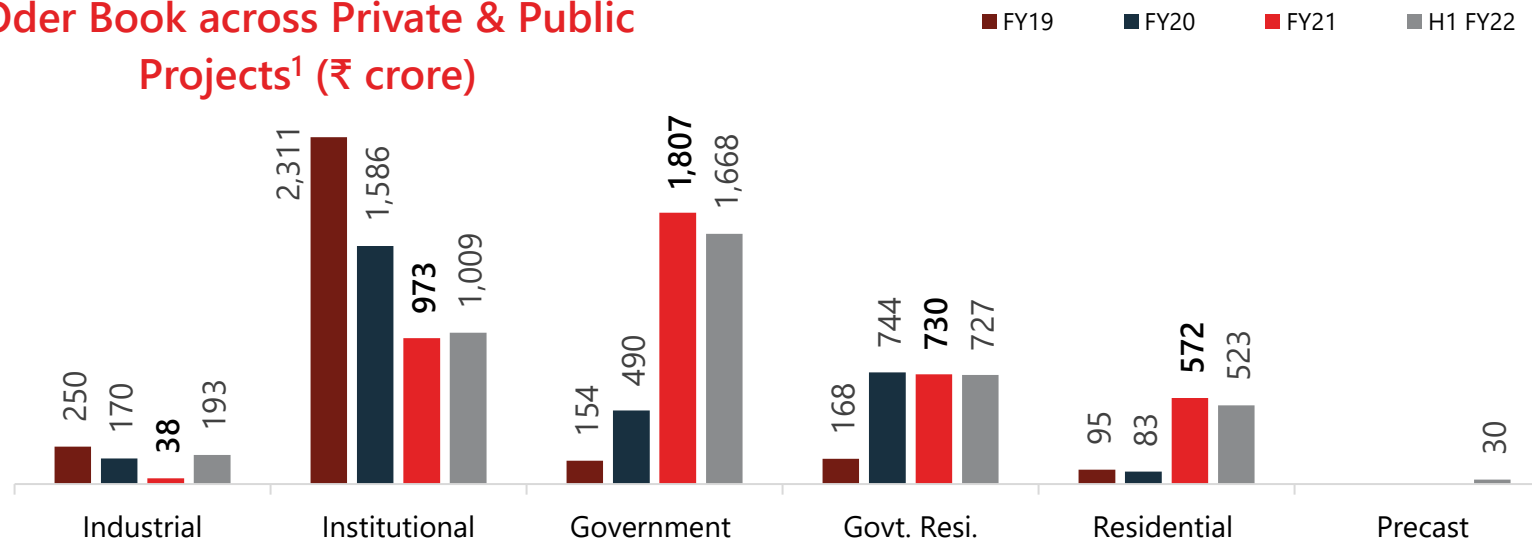
71 Number of Projects Completed *

24 Number of Projects Completed *

03 Number of Projects Completed *

15 Number of Projects Completed *

Order Book across Private & Public Projects¹ (₹ crore)

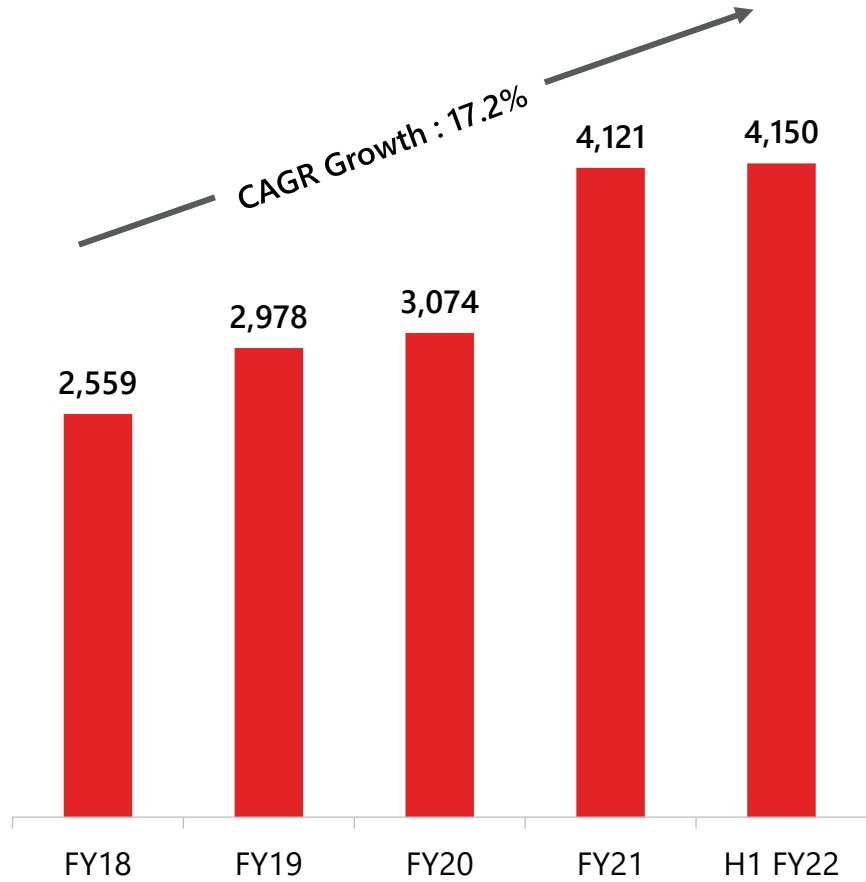


- Government projects comprised a major chunk of the order book at 61.57% in FY21 and 57.72% in H1 FY22.
- By diversifying skill sets and order book across different projects, PPL can pursue a broader range of project tenders and consequently, optimize business volume and profit margins

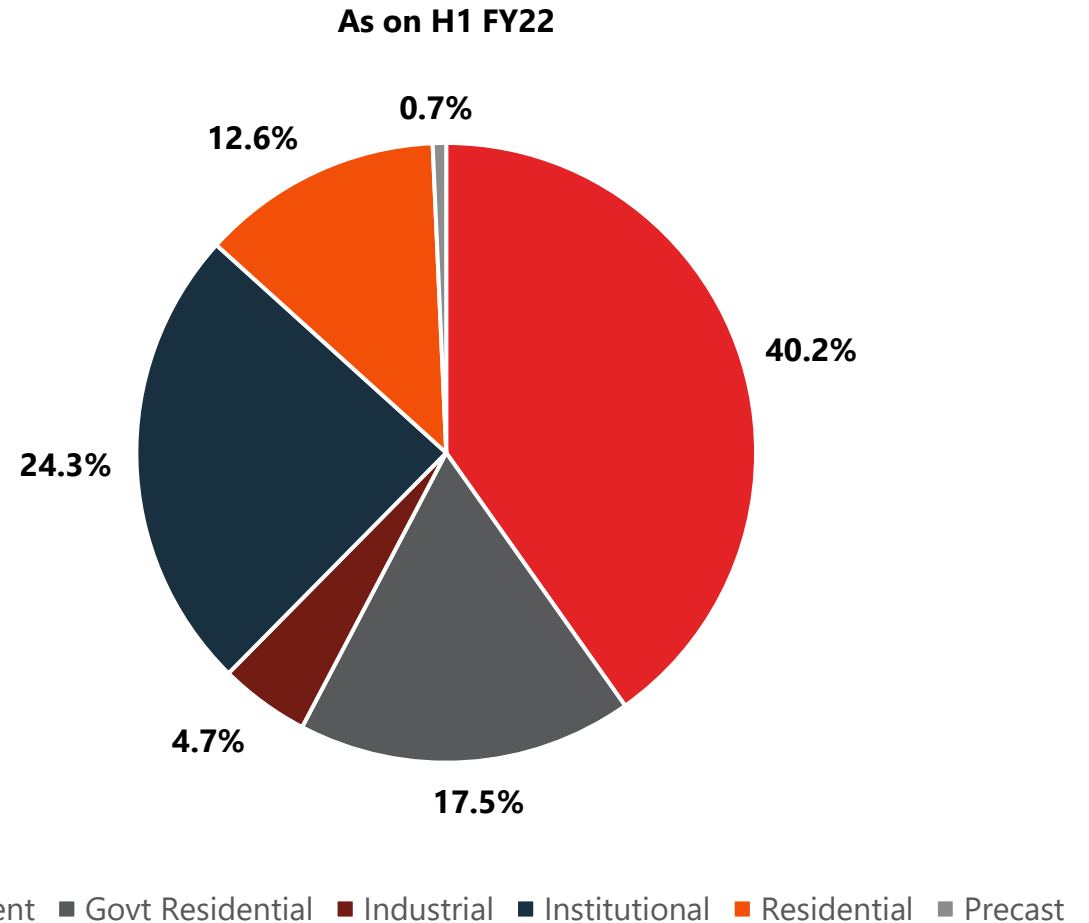
Robust Order Book and Growing Pre-Qualification Credentials



Growing Order Book¹ (₹ crore)



Work on hand across Private and Public Projects



Our Confidence to replicate the Success Story outside our Home State

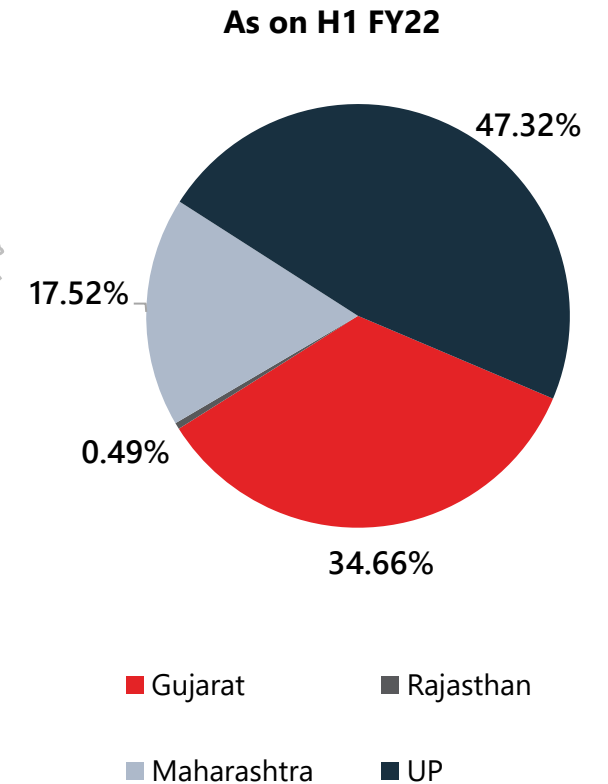
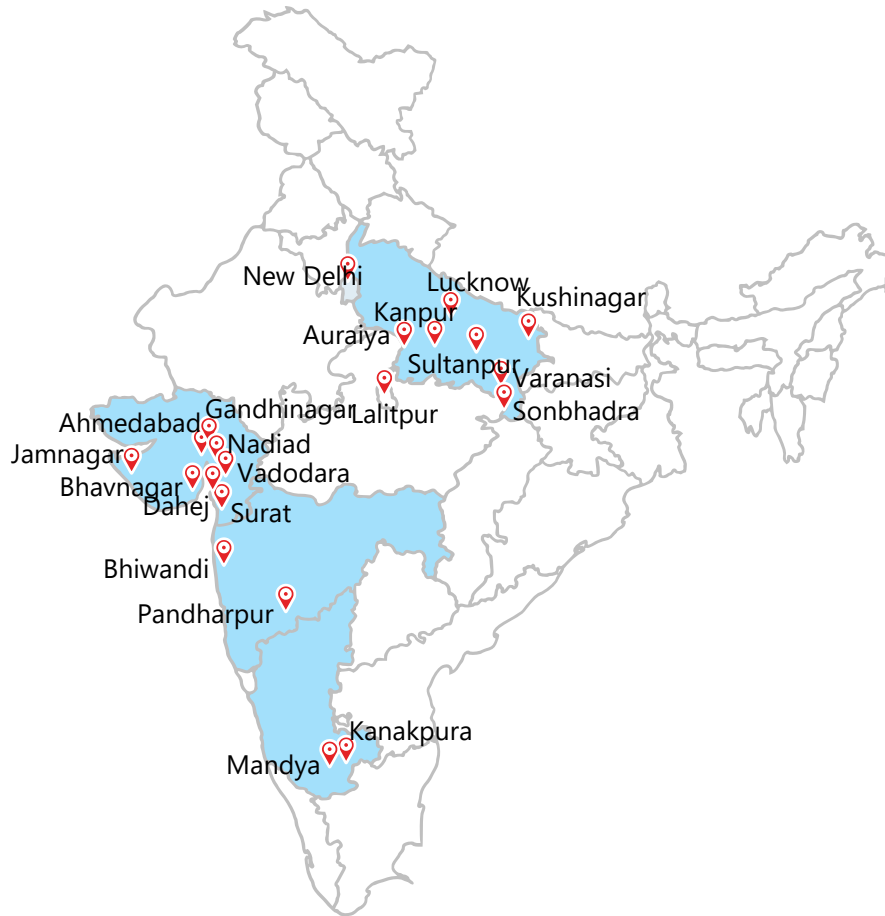


- Being headquartered in Ahmedabad, not only are we strategically located in the core market of Gujarat but have gradually expanded our presence to six different states of India, establishing a pan-India presence.
- Now, PPL is present in six states viz. Gujarat, Rajasthan, UP, Karnataka, New Delhi and Maharashtra.
- Initially, PPL established itself as a renowned name in the construction space in Gujarat construction market, after 8 years of operations only in 2016 did PPL hatch out of Gujarat.
- Dairy Project for Bangalore Milk Union Limited in Karnataka and Medical College & Hospitals at two locations in Rajasthan are key projects completed outside the state of Gujarat.

Key on-going projects outside Gujarat (₹ crore)

1	UTTAR PRADESH: EPC projects for Medical Colleges and Hospitals at 7 locations in Uttar Pradesh	1,491
2	MAHARASHTRA: EWS Housing Projects in Bhiwandi and Pandharpur	759
3	UTTAR PRADESH: Development of Shri Kashi Vishwanath Dham and its Beautification Including All Development Works	339
4	RAJASTHAN: Medical Colleges and Hospitals in Rajasthan	27

Growing Geographical Footprint



Giving momentum to our strategy of geographical diversification, 65.3% of order book are from markets other than Gujarat as on September 30, 2021

Belief, Trust and Support of our Customers



Proven Track Record



PPL has proven track record in delivering projects on-time and quality projects, the faith and confidence rested by the clients can be assessed by esteemed projects and repeat orders secured over the years.



PPL has repeatedly serviced projects for:

Zydu Cadila Group	29
Torrent Group	15
UP – Public Works Department	8
Sabarmati Riverfront	8
Adani Group	7
Claris Group	6
Road & Building, Gujarat	4
Reliance	2
Intas Group	2

Ethics & Trust



Strong work Ethics make PPL a favourable and preferred choice

Worked with more than 100 private and public clients across India



Biggest Project



Biggest Project executed by PPL :
Surat Diamond Bourse



SDB is the world's largest office building on a single basement.

It's a ₹1,775 Crore project, size of 66 lakh sq. ft. With completion of this project, **PPL will enter the big league of handling prestigious projects up to ₹2,500* crore**

Clientele with High Quality Business



Work on Hand as on September 30, 2021 - (Major Projects) | [₹ Crore]

Description of Project	Location	Name of the Client	Contract value	Outstanding Contract Value
Medical Colleges & Hospitals at 7 Locations	Uttar Pradesh	Public Works Department	1,491	1,465
EWS Housing Project	Maharashtra	Municipal Corporation	601	601
Residential Project	Gujarat	Adani Estate Management Pvt. Ltd.	499	468
Surat Diamond Bourse Main Contract Works	Gujarat	SDB Diamond Bourse	1,775	210
Development of Shri Kashi Vishwanath Dham	Uttar Pradesh	Public Works Department	339	149
IIM Ahmedabad	Gujarat	Indian Institute of Management	328	183
EWS Housing Project	Maharashtra	Municipal Corporation	158	126
Construction Of Steel Plant	Gujarat	Private Company	104	104
A High-rise and a low-rise building at S.G. Highway	Gujarat	A Private Developer	101	81
Residential complex at Dahej	Gujarat	Pharma Company	87	53

The Team that made PPL fulfil its ambitions

Ably Supported by Experienced Professionals



Mahesh Patel

Senior Vice President - Operations

- Holds a diploma in civil engineering
- Heads the project operations of our company,
- He has been an instrumental part of all the projects completed by PSP Projects till date.
- He has been with the company since inception



Maulik Patel

Vice President - Procurement

- Attended the course for bachelor's degree in commerce
- Heads the procurement, management of plants and machineries and form works.
- He has been associated with the company since inception and played a pivotal role in PPL's growth.



Hetal Patel

Chief Financial Officer

- Member of the Institute of Chartered Accountants of India and holds a masters degree in commerce from Gujarat University
- Also a certified internal auditor from the Institute of Internal Auditors
- With our company since the past 8 years



Viplav Shah

Vice President - Planning

- Diploma in Construction Technology from School of Building Science & Technology (Currently CEPT University) and Management Education Program from IIM Ahmedabad.
- He brings 25 years of experience in the construction field.



Mittali Christachary

Company Secretary and Compliance Officer

- Associate member of the Institute of company Secretaries of India (ICSI)
- Holds a bachelor's degree in commerce and a bachelor's degree in law from Gujarat University
- 7 years of experience in all Company Secretarial functions and Compliances

The Team that made PPL fulfil its ambitions

Ably Supported by Experienced Professionals



Ramjibhai Parmar
General Manger - Tender

- Ramjibhai Parmar is the General Manger - Tender of our company
- Diploma in civil engineering
- Associated with our company for the past 10 years



Pratik Thakkar
General Manager - BD

- Pratik Thakkar is General Manager - Business Development of our company
- Attended the course for bachelor's degree in commerce and diploma in marketing management
- Experience in Business Development
- Associated with our company for the past 7 years



Dhananjay Mori
Sr. Manager – HR

- Dhananjay Mori is Manager – Human Resources at our company
- Hold a bachelor's degree in commerce from Saurashtra University and a master's degree in human resource management from Gujarat Vidyapith
- 13 years of experience in human resource function



Sanjay Kumar Rai
Sr. Manager - SAP/IT

- Sanjay Kumar Rai is the Senior SAP/IT Manager at our company
- Attended the course for bachelor's degree in science from Ch. Charan Singh University (Meerut) and completed honours diploma in computer from NIIT
- Experience in IT and SAP support across Packing, Chemical, Textile, Steel and Automobile industry
- Working with our company since 2018



Pushpesh Singh
Dy. General Manager – Contracts

- Pushpesh Singh is Manager – Contracts of our company
- Bachelor's degree in civil engineering from Gujarat University
- 12 years of experience in construction industry
- 8 years of experience with Larsen & Toubro

Leadership and Management



Prahaladbhai Patel
Chairman, MD and CEO



Pooja Patel
Whole Time Director



Sagar Patel
Executive Director



Chirag Shah
Independent Director



Sandeep Shah
Independent Director



Vasishtha Patel
Independent Director



Zarana Patel
Independent Director

He has a bachelor's degree in civil engineering from Saurashtra University, and has been working in the civil construction space by way of a proprietorship business, before the incorporation of PSP Projects Limited. He has an experience of 36 years in the construction space, and has played a significant role in the growth of PSP Projects since its incorporation. He has been featured in the book titled 'Business Game Changers: Shoonya se Shikhar' authored by Prakash Biyani.

She has a bachelor's degree in civil engineering from Gujarat Technological University and a post-graduate diploma in financial management from Ahmedabad Management Association. She has been actively involved in planning of projects, procurement of materials and execution of projects for PSP Projects Limited since 2015. She has also represented PSP Projects in Indian Concrete Institute Chapter-1, Ahmedabad.

He has a bachelor's degree in civil engineering from Gujarat Technological University. He is actively involved in project planning, project tendering, contracts, and execution of projects.

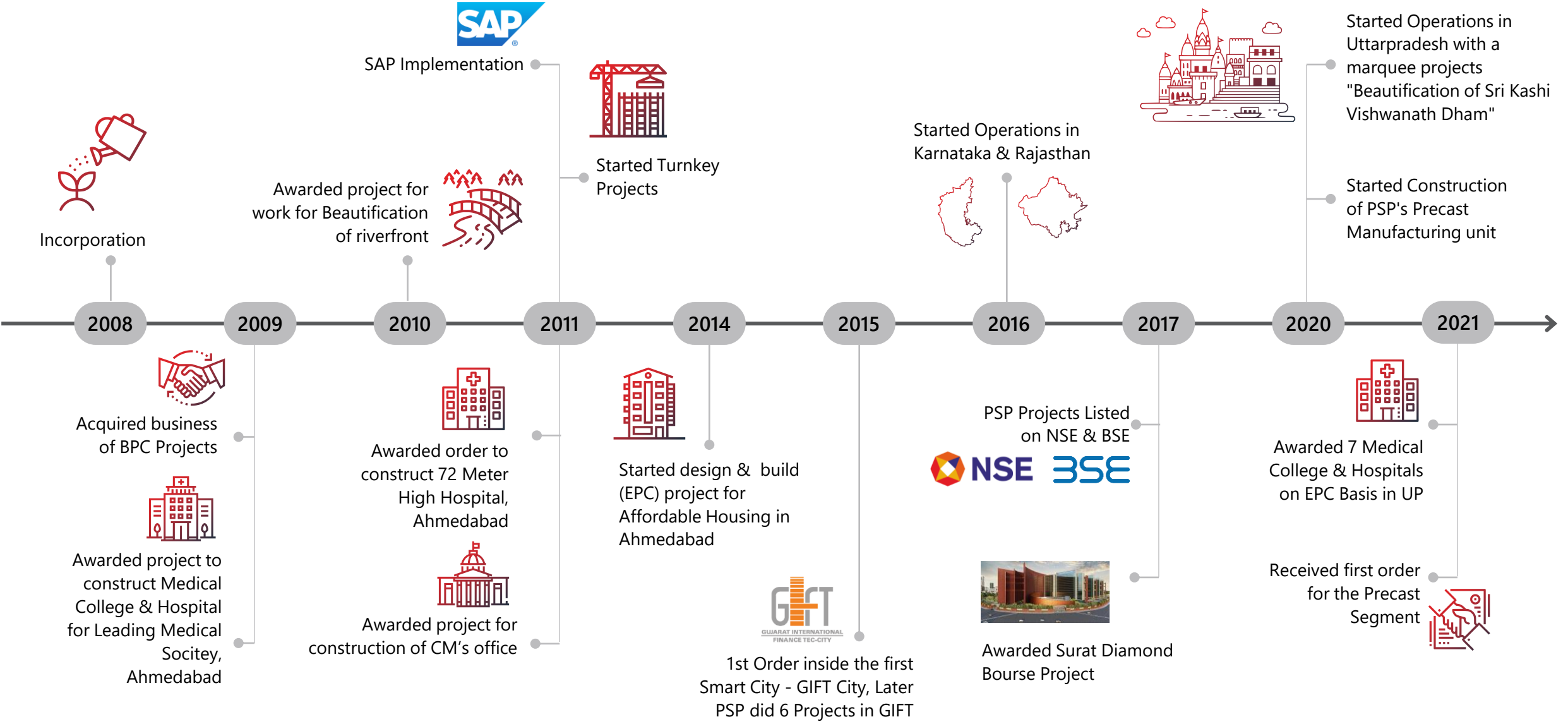
He has a bachelor's degree in pharmacy from Gujarat University, and has a rich experience in the manufacturing and trading of laboratory equipment. With an established career, he is the director of Accumax Lab Devices Private Limited and Neuation Technologies Private Limited.

He has a double bachelor's degree in commerce and law from Gujarat University. He is currently a director of Creative Infotech Private Limited. He has many years of experience in the business of information technology products and services.

He has a bachelor's degree in business administration from Sardar Patel University and a master's degree in business administration from South Gujarat University. Over 20 years of experience he has had in management and exports, he has held managerial positions in international division of several companies. He is currently a Managing Director of Multico Exports Private Limited, which is involved in the export of pharmaceuticals and raw materials.

She has a bachelor's degree in commerce and a master's degree in commerce from the Gujarat University. She also has more than 10 years of experience in audit as a chartered accountant, leveraging which, she is a partner with Shah & Bhandari, Chartered Accountants.

Our 13 years of Journey of Constructing Buildings



Precast Facility

Enhancing capabilities. Exploring newer technologies

A state-of-the-art manufacturing plant of precast concrete building.

Production Capacity
Phase I

1 Mn. Sq. ft.

Spread across

60 Acres

Project Cost

₹97 Crore



- PPL will be able to manufacture all elements of building and infrastructure industry, such as Beams, Columns, Slabs, Load Bearing Walls, Partition Walls, Staircase, and Lift Cores, among others.
- Going forward the precast capacity will be increased to 3 mn. Sq.ft.

Benefits of Precast Manufacturing Facility

- Reduces labour-intensive traditional building methods by way of maximum prefabrication and use of cutting-edge technology,
- Thereby reducing turnaround time for projects,
- Unlocks the best land potential,
- Helps in delivering consistent quality,
- Helps to increase operating efficiency and margins.

Offsite Modular Construction Technology is the future to achieve seamless quality, speed in delivery and larger volumes in a controlled environment.

Precast Factory



Investment Rationale



One-stop shop solution construction company present throughout the value chain starting from planning, design, construction and post-construction services including MEP work and other interior fit-outs which provides us with several opportunities, faster project turnaround time & higher ticket size.

1



Our proven track record, financial discipline, multi vertical presence, large equipment base and cutting-edge technologies, we have managed to create a strong brand recall synonymous with trust.

2



Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we can execute simultaneously, upon successful completion of SDB, PPL becomes eligible to bid for larger value projects

3



Prudent financial performance, Comfortable leverage position at 0.22 times (incl. mobilization advance), giving sufficient room to raise debt in the future. Despite being WC intensive, PPL has comfortable WCC at 16 days.

4



At the helm is an Experienced, Skilled and Passionate first-generation entrepreneur whose passion to build quality buildings aided PPL to attain manifold growth along with support and dedication of experienced team and Process driven approach followed by PPL

5

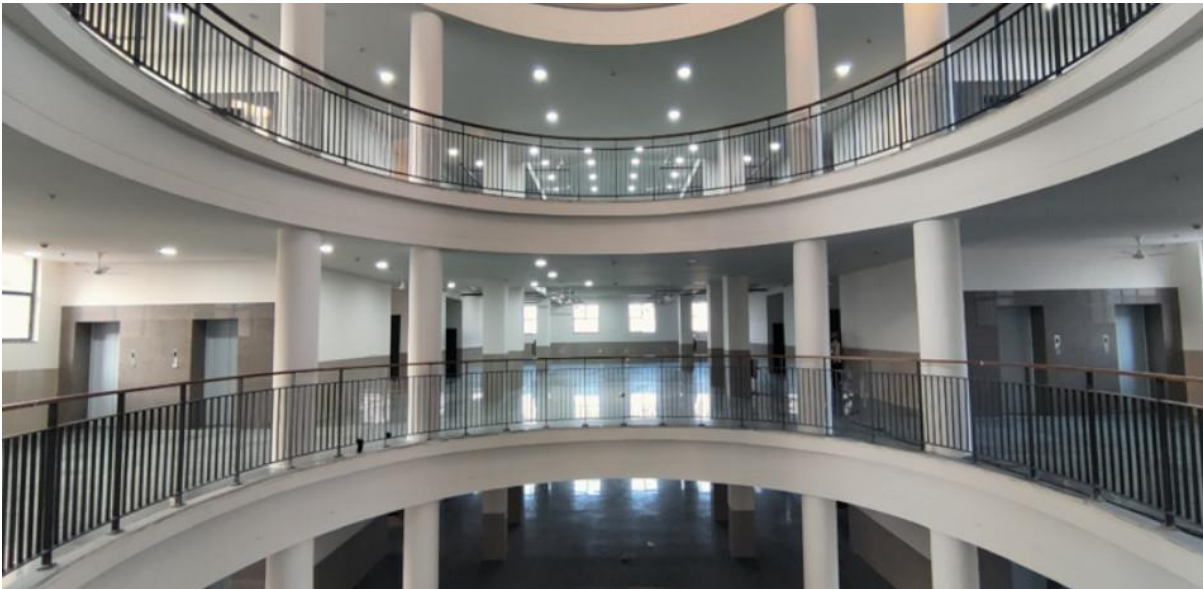
Project Profile

Prominent Projects Completed in FY21

ZyduS Hospital Sitapur (EPC Project)



Medical College & Hospital at Dahod (EPC Project)



R&D and Research Centers in Gujarat





Beautification of Ahmedabad C.G. Road

Prominent Projects - SDB



Actual image October 21

Prominent Projects - SDB



Actual image October 21

Prominent Projects – Smart City



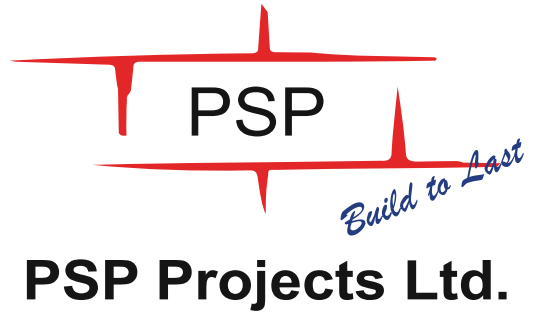
- Prestige Fintech
- IBIS Hotel by Brigade
- World Trade Center
- BSE Brokers Forum
- Brigade International Finance Center
- The Signature by Hiranandani

Prominent Projects



Prominent Projects





Key Strategies

www.pspprojects.com



Key Strategies

Building is my passion

Mr. Prahaladbhai Patel
Chairman, MD and CEO



Focus on Building construction
(commercial, residential, industrial & institutional)

Strengthen our
human capital

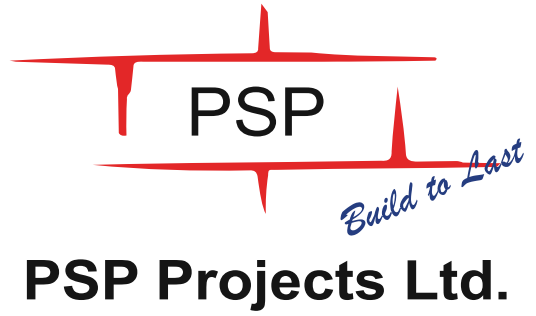


Leverage our position
as a fast-growing
construction
company in India

Expand our geographical
footprint, projects in UP,
Rajasthan, Karnataka and
Maharashtra

Enhance our project
execution capabilities –
In Sync with the latest
Technology

Augment customer relationships and
optimize our project mix



Awards and Recognition

www.pspprojects.com



Awards and Recognition



PSP Projects Ltd has been awarded as 2nd Fastest Growing Construction Company (below 2000 Cr Category) 3rd year in a row during the Construction World Annual Awards 2021



Patidar Udhyog Ratna Award by Sardardham 2020



Times Inspiring Entrepreneur Award for the Fastest Growing Construction Company of the Year 2020



ICI-Ultratech Outstanding Structure Awards 2020 (State) in the category – Commercial awarded to our project "ONE42"



ICI-Ultratech Outstanding Structure Awards 2020 (Regional) in the category – Institutional awarded to our project – "Lilavati Library at CEPT"



ICI-Ultratech Outstanding Structure Awards 2020 (Regional) in the category - Mass Housing awarded to our project "GHB Naranpura"

Safe Harbor Statement



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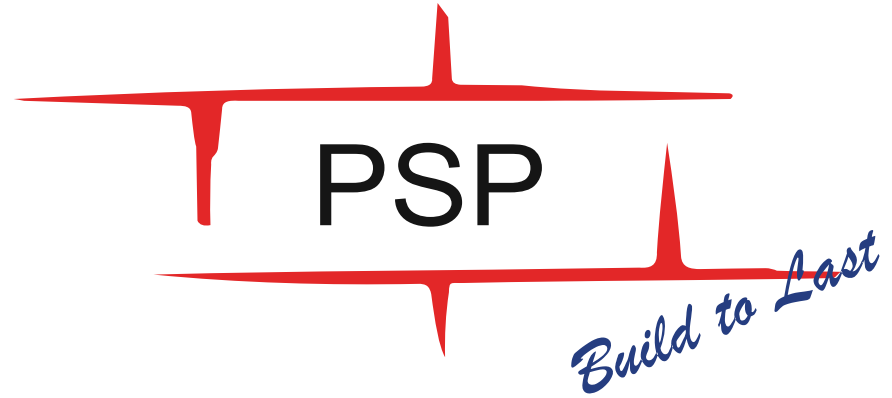
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Thank You

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