

07<sup>th</sup> February 2018

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex Bandra East Mumbai – 400051 Symbol - SALASAR	The Secretary Corporate Relationship Dept. BSE Limited P.J.Tower, Dalal Street, Mumbai – 400001 Scrip Code: 540642
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**SUB: Investor Presentation**

Dear Sir/ Madam,

Please find attached herewith Investor Presentation w.r.t. Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2017, for you record and further dissemination.

Kindly take the same on record.

Thanking you,

For Salasar Techno Engineering Limited



(Kamlesh Kumar Sharma)  
Chief Financial Officer

**SALASAR TECHNO ENGINEERING LTD.**

Works : Unit-I : Khasra No. 265, 281- 283, Vill.- Parsaun- Dasna, P.O.- Jindal Nagar, Distt. Hapur- 201313 (U.P.)

Ph. : +91 8938802180 / 7351991000 Fax : +91-11-45823834

Unit-II : Khasra No. 1184, 1185, Vill.- Khera, P.O. Pilkhuwa, Teshil Hapur, Distt. Hapur- 245304 (U.P.) Ph. : +91 8938802184

Office : KL - 46, Kavi Nagar, Ghaziabad-201002 (U.P.) Ph. :+91 120 - 6546670, Fax : 91 - 11 - 45823834

CIN No. U23201DL2001PLC174076 E-mail : towers@salasartechno.com Website : www.salasartechno.com

**An ISO 9001:2015, 14001:2015 & 18001:2007 CERTIFIED COMPANY**

Regd office : E - 20, South Extension - 1, New Delhi - 110049

**SALASAR**

# **Salasar Techno Engineering Limited**

**Result Update Presentation  
February 2018**







# Disclaimer



**SALASAR**

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# Disclaimer

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**Consolidated Financial Highlights**

A blue circular graphic with a white outline, containing the number "02" in white. It is positioned to the left of the second menu item.

**Company Overview**

A purple circular graphic with a white outline, containing the number "03" in white. It is positioned to the left of the third menu item.

**Business Overview**

A red circular graphic with a white outline, containing the number "04" in white. It is positioned to the left of the fourth menu item.

**Industry Overview**

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**Way Ahead**



## Consolidated Financial Highlights

Commenting on this development, **Mr Shashank Agarwal**, Joint Managing Director, **Salasar Techno Engineering Ltd.** said,

*“This quarter, we have registered a strong revenue growth of 39% and recorded significant increase in our overall profit of over 85%. This is on account of the demand coming in from the infrastructure and telecom tower sectors. This, in turn is good news for companies like ours as we will benefit from this rising demand. Our focus will remain on improving and maintaining our operational efficiencies leading to a better profitability. Our operating efficiencies combined with capacity expansion has benefited us. Through rigorous focus on execution and improving operational efficiencies, we have been able to consistently deliver superior performance. Our continued association with existing clients and focus on entering into new business verticals has helped us grow.*

*We believe we are well positioned to capitalize on opportunities in the industry and will be able to increase our market share progressively. At the same time, Government’s capex in infrastructure and investments in electrification of railways will help companies like ours to continuously improve and perform better with lot of opportunities opening up going ahead. We are confident of maintaining this current growth momentum.”*



# Consolidated Financials Highlights – Q3 FY18

**SALASAR**

**+39.13%**

Rs. 132.26\*\* Cr

Revenue

**+61.93%**

Rs. 14.75 Cr

EBITDA

**+157bps**

11.15%

EBITDA Margin

**+85.64%**

Rs. 8.46 Cr

PAT

**+160bps**

6.40 %

PAT Margin

**+51.09%**

Rs 6.92 vs Rs 4.58

Q3 FY17

EPS\*

**Strong financial performance driven by higher margin telecom & EPC business and improvement in operating efficiencies**

*\*Company raised Rs 35.87 cr via IPO of 33,21,000 equity shares of Face value of Rs 10/- in July 2017*

*\*\*In accordance with the requirements of IND AS18, Revenue from operations for the quarter ended 31<sup>st</sup> December 2017 is shown net of GST*



# Consolidated Financials Highlights – Q3 FY18



Rs. Cr	Q3 FY18	Q3 FY17	Y-o-Y(%)	Q2 FY18
<b>Revenue from Operation</b>	132.26	103.12		99.58
Excise Duty	0.0	8.05		0.00
<b>Net Income from Operations</b>	<b>132.26</b>	<b>95.07</b>	<b>39.13%</b>	<b>99.58**</b>
Cost of Material Consumed	79.77	77.60		55.96
Purchase of Traded goods	14.16	1.52		9.87
Changes in Inventories, WIP	(2.13)	(15.27)		5.97
Employee Expenses	4.89	3.28		5.16
Manufacturing & Operating Cost	10.09	15.71		6.44
Other Expenses	10.73	3.11		5.16
<b>Total Expenditure</b>	<b>117.52</b>	<b>85.96</b>		<b>88.56</b>
<b>EBITDA</b>	<b>14.75</b>	<b>9.11</b>	<b>61.93%</b>	<b>11.02</b>
<b>EBITDA Margin</b>	<b>11.15%</b>	<b>9.58%</b>	<b>157 bps</b>	<b>11.07%</b>
Other Income	0.30	0.03		0.07
Depreciation	1.09	0.77		0.93
<b>EBIT</b>	<b>13.95</b>	<b>8.37</b>	<b>66.73%</b>	<b>10.16</b>
Interest / Finance Cost	2.43	1.61		1.92
Exceptional Item (Gain) / Loss	0.04	0.00		0.12
<b>PBT</b>	<b>11.57</b>	<b>6.76</b>	<b>71.00%</b>	<b>8.36</b>
Tax	3.10	2.20		2.77
<b>PAT</b>	<b>8.46</b>	<b>4.56</b>	<b>85.64%</b>	<b>5.59</b>
<b>PAT Margin</b>	<b>6.40%</b>	<b>4.80%</b>	<b>160 bps</b>	<b>5.61%</b>
Other comprehensive income	0.00	0.00		0.00
<b>Net Profit</b>	<b>8.46</b>	<b>4.56</b>	<b>85.64%</b>	<b>5.59</b>
<b>EPS</b>	<b>6.92</b>	<b>4.58</b>		<b>4.57</b>

- *Telecom Tower Business – Good order book and Execution on track*
- *Continue to enjoy major market share in telecom tower business*
- *On track execution of EPC order book*

\*Company raised Rs 35.87 cr via IPO of 33,21,000 equity shares of Face value of Rs 10/- in July 2017

\*\*In accordance with the requirements of IND AS18, Revenue from operations for the quarter ended 31<sup>st</sup> December 2017 is shown net of GST



# Consolidated Financials Highlights – 9M FY18

**SALASAR**

**+40.06%**

Rs 348.97 Cr

Revenue

**+51.63%**

Rs. 37.98 Cr

EBITDA

**+83 bps**

10.88%

EBITDA Margin

**+73.67%**

Rs. 20.16 Cr

PAT

**+112 bps**

5.78 %

PAT Margin

**+41.33%**

Rs 16.48 vs Rs  
11.66 9M FY17

EPS\*

# Consolidated Financials Highlights – 9M FY18



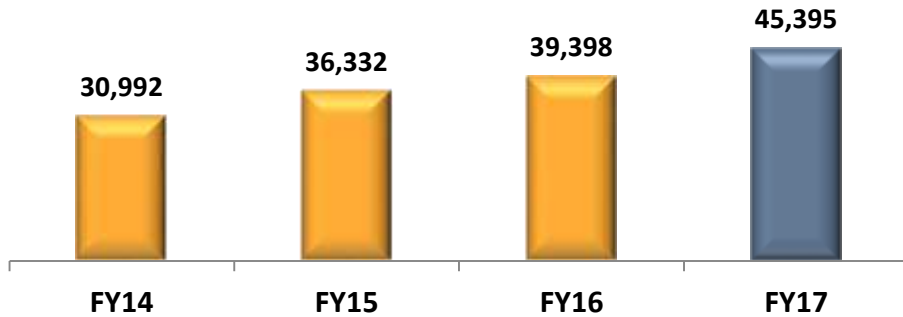
Rs. Cr	9M FY18	9M FY17	Y-o-Y(%)
<b>Revenue from Operation</b>	356.91	270.34	
Excise Duty	7.95	21.19	
<b>Net Income from Operations</b>	<b>348.97</b>	<b>249.15</b>	<b>40.06%</b>
Cost of Material Consumed	207.65	172.77	
Purchase of Traded goods	34.54	4.07	
Changes in Inventories	(1.60)	(16.25)	
Employee Expenses	15.01	9.62	
Manufacturing & Operating Cost	30.70	42.98	
Other Expenses	24.70	10.91	
<b>Total Expenditure</b>	<b>310.99</b>	<b>224.10</b>	
<b>EBITDA</b>	<b>37.98</b>	<b>25.05</b>	<b>51.63 %</b>
<b>EBITDA Margin</b>	<b>10.88%</b>	<b>10.05%</b>	<b>83 bps</b>
Other Income	<b>0.43</b>	<b>0.15</b>	
Depreciation	2.94	2.42	
<b>EBIT</b>	<b>35.46</b>	<b>22.78</b>	<b>55.7 %</b>
Interest / Finance Cost	6.65	5.15	
Exceptional Item (Gain) / Loss	0.01	0.46	
<b>PBT</b>	<b>28.82</b>	<b>18.09</b>	<b>59.34 %</b>
Tax	8.66	6.48	
<b>PAT</b>	<b>20.16</b>	<b>11.61</b>	<b>73.67 %</b>
<b>PAT Margin</b>	<b>5.78%</b>	<b>4.66%</b>	<b>112 bps</b>
<b>Other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>	
<b>Net Profit</b>	<b>20.16</b>	<b>11.61</b>	<b>73.67 %</b>
<b>EPS</b>	<b>16.48</b>	<b>11.66</b>	

\*Company raised Rs 35.87 cr via IPO of 33,21,000 equity shares of Face value of Rs 10/- in July 2017

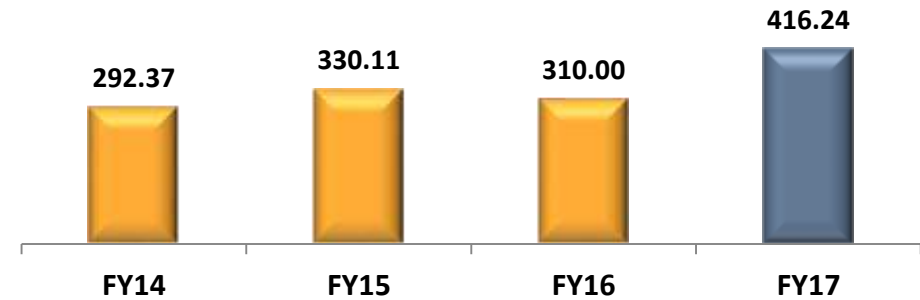
# Consolidated Financial Highlights - Annual



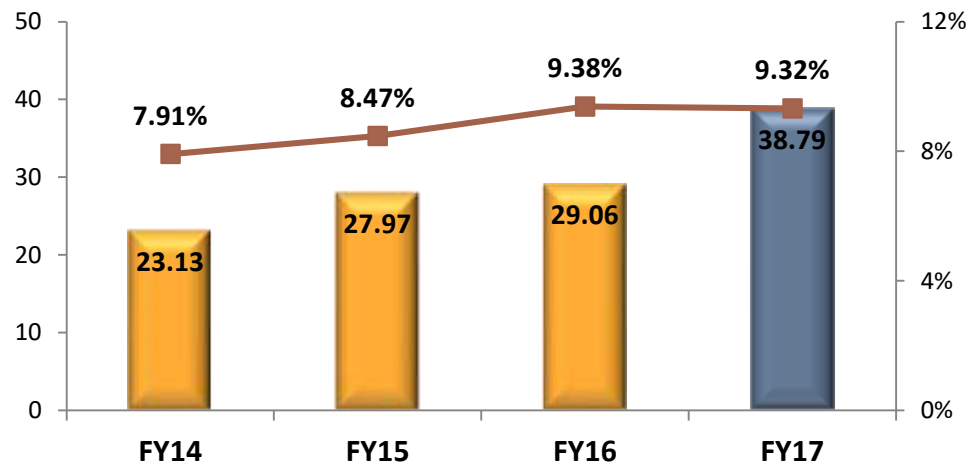
Production (MT)



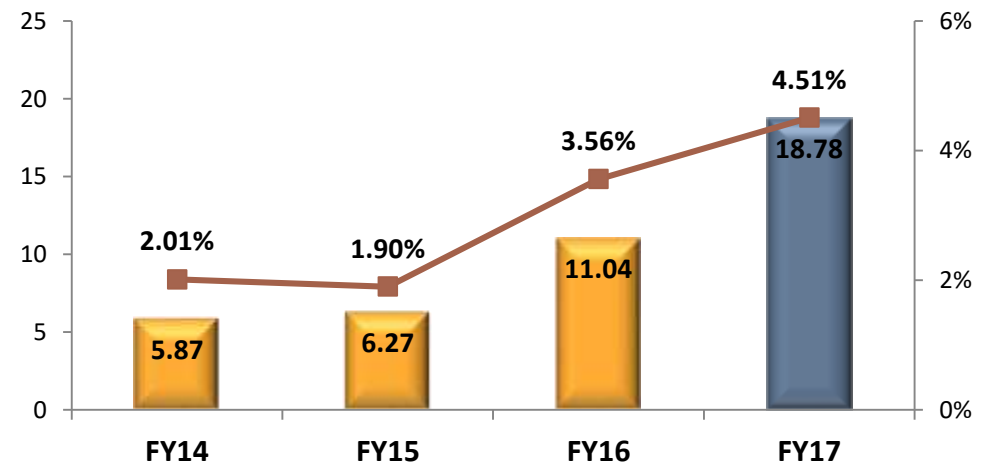
Revenue (Rs. Crs)



EBITDA (Rs. Crs) / Margin (%)



PAT (Rs. Crs) / Margin (%)



# Consolidated Financial Highlights - Annual

The logo for SALASAR, featuring the word "SALASAR" in a bold, red, serif font, centered between two horizontal red lines.

**+34.27%**

**Rs 416.24 Cr**

Revenue

**+33.46%**

**Rs. 38.79 Cr**

EBITDA

**+68.00%**

**Rs.18.78Cr**

PAT

**+90 bps**

**4.51 %**

PAT Margin

**+70.06%**

**Rs 18.86 vs Rs  
11.09 FY16**

EPS



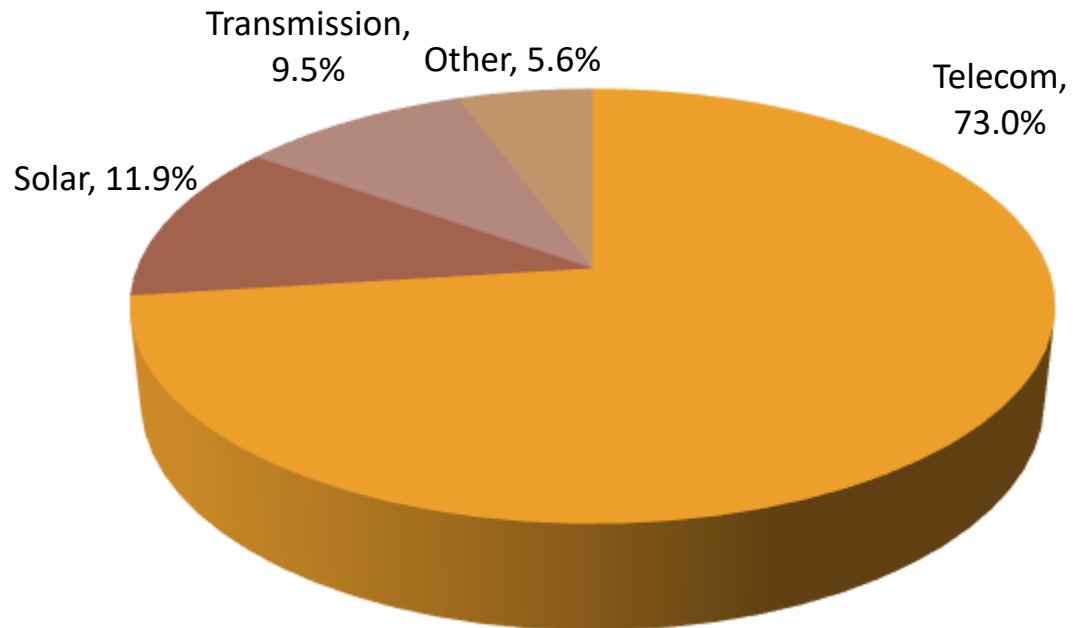
# Consolidated Financial Highlights - Annual



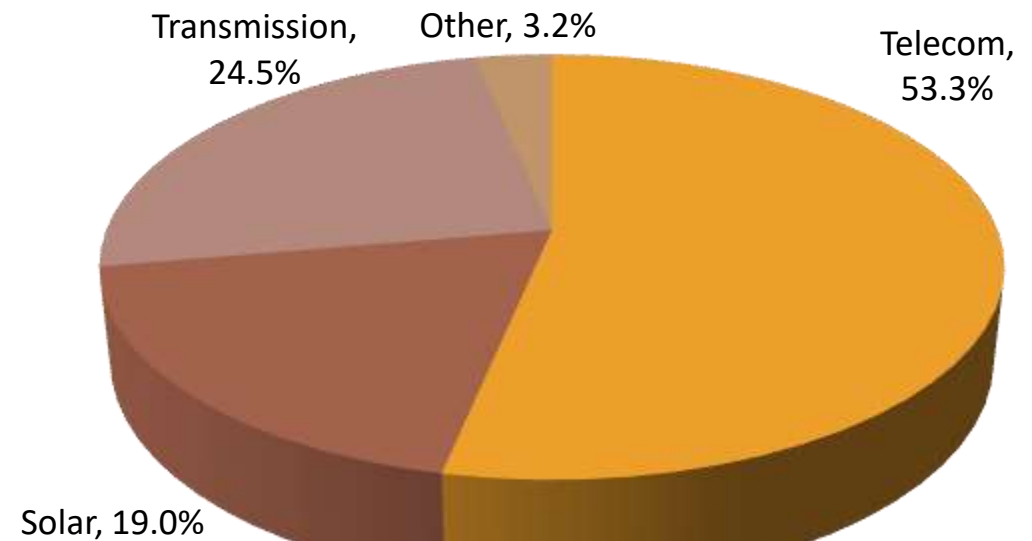
Rs. Cr	FY17	FY16	Y-o-Y (%)
<b>Total Income from Operations</b>	<b>416.24</b>	<b>310.00</b>	<b>34.27%%</b>
Raw Materials	270.93	211.00	
Employee Cost	14.25	11.14	
Manufacturing & Operating Expense	69.67	42.56	
Other Cost	22.60	16.24	
Total Expenditure	377.45	280.94	
<b>EBITDA</b>	<b>38.79</b>	<b>29.06</b>	<b>33.46%</b>
<b>EBITDA Margin%</b>	<b>9.32%</b>	<b>9.38%</b>	
Other Income	0.35	0.19	
Depreciation	3.29	3.09	
<b>EBIT</b>	<b>35.85</b>	<b>26.16</b>	
Interest	7.45	8.75	
Exceptional Item	0.48	0.00	
<b>Profit Before Tax</b>	<b>28.88</b>	<b>17.41</b>	
Tax	10.11	6.23	
<b>PAT</b>	<b>18.78</b>	<b>11.18</b>	<b>68.00%</b>
<b>PAT Margin%</b>	<b>4.51%</b>	<b>3.61%</b>	<b>90 bps</b>
<b>Other Comp. Income</b>	<b>0.00</b>	<b>0.00</b>	
<b>Net Profit</b>	<b>18.78</b>	<b>11.18</b>	
<b>EPS in Rs.</b>	<b>18.86</b>	<b>11.09</b>	

# Segmental Performance

### Revenue Break-up – FY16

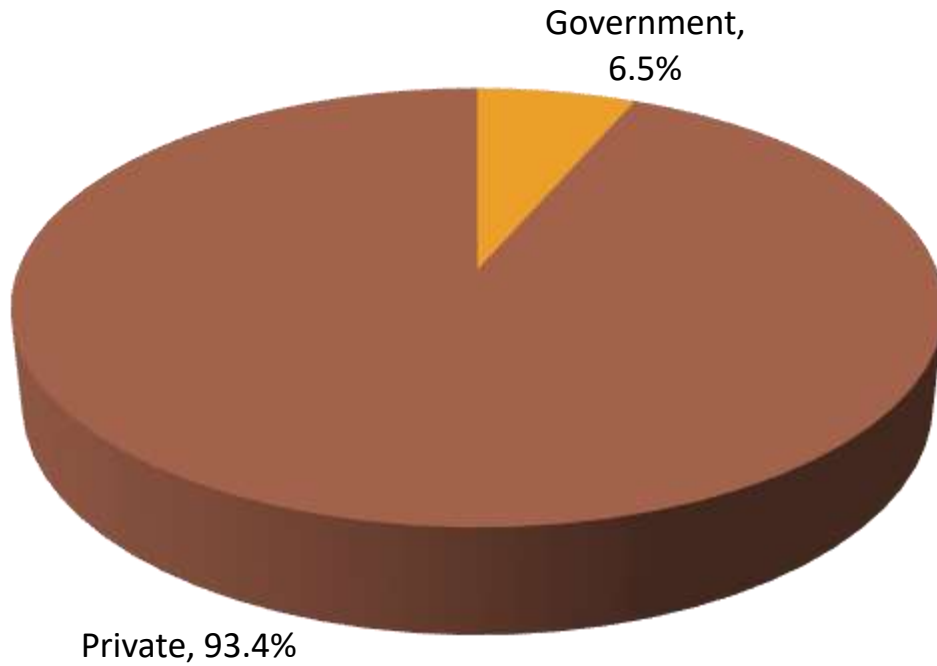


### Revenue Break-up – FY17

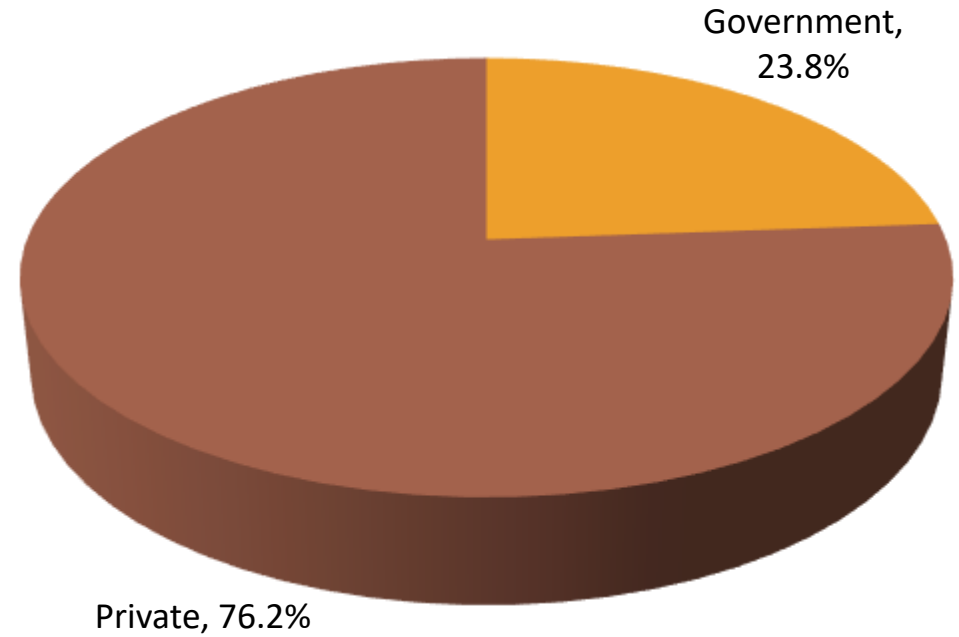


# Revenue Contribution – Govt. Vs Private

Revenue Break-up – FY16

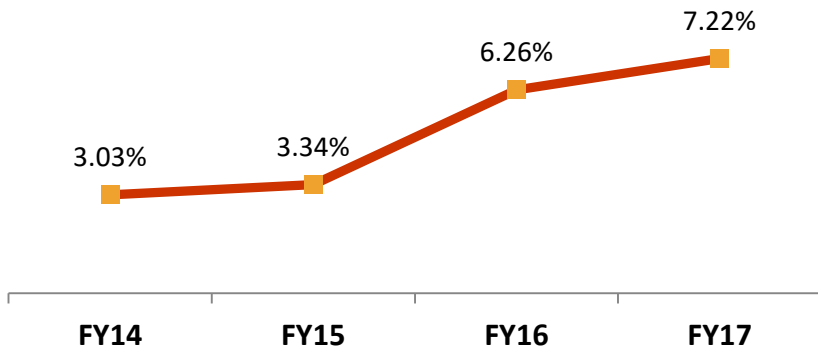


Revenue Break-up – FY17

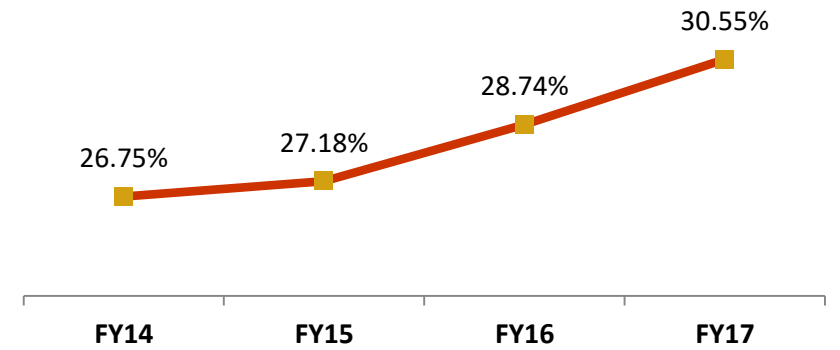


# Key Financials Ratios

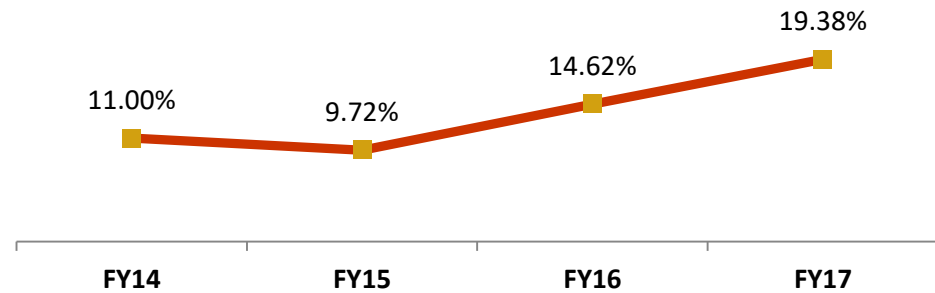
ROA (%)



RoCE (%)



RoE (%)





# Balance Sheet as on 31<sup>st</sup> March'17



Rs. Crs	As on 31 <sup>st</sup> Mar'17	As on 31 <sup>st</sup> Mar'16
<b>Shareholder's Funds</b>	<b>95.84</b>	<b>75.12</b>
Share capital	9.96	4.98
Reserves & Surplus	85.88	70.14
<b>Non-current liabilities</b>	<b>21.51</b>	<b>15.53</b>
Long term borrowings	7.05	11.30
Defer Tax liabilities	3.71	3.71
Other Long-Term liabilities	9.85	0.00
Long-Term Provisions	0.90	0.52
<b>Current liabilities</b>	<b>139.77</b>	<b>85.27</b>
Short Term Borrowings	61.61	44.61
Trade Payables	34.10	15.70
Other Current liabilities	39.97	21.50
Short-term provisions	4.09	3.46
<b>Total Equities &amp; Liabilities</b>	<b>257.12</b>	<b>175.92</b>

Rs. Crs	As on 31 <sup>st</sup> Mar'17	As on 31 <sup>st</sup> Mar'16
<b>Non-current assets</b>	<b>67.42</b>	<b>56.01</b>
Fixed assets	61.58	55.03
Goodwill on consolidation	0.00	0.03
Non-current Investments	0.00	0.00
Long-term loans & advances	5.84	0.95
Other non-current assets	0.00	0.00
<b>Current assets</b>	<b>189.70</b>	<b>119.91</b>
Current investments	1.29	1.70
Inventories	68.82	44.90
Trade receivables	79.71	60.59
Cash & Cash equivalents	6.38	2.39
Short-term loans & Advances	15.58	9.33
Other Current Assets	17.92	1.00
<b>Total Assets</b>	<b>257.12</b>	<b>175.92</b>



**SALASAR**

Company Overview

## Focus on Innovative Products

**Increased capacity from 50,000 MT to 1,00,000 MT**

Installation of new Galvanizing Plant at its wholly owned subsidiary – Salasar Stainless Limited

**ISO 9001: 2015, 14001: 2015  
OHSAS 18001: 2007 certified**

**Provider of customised steel fabrication and infrastructure solutions in India**

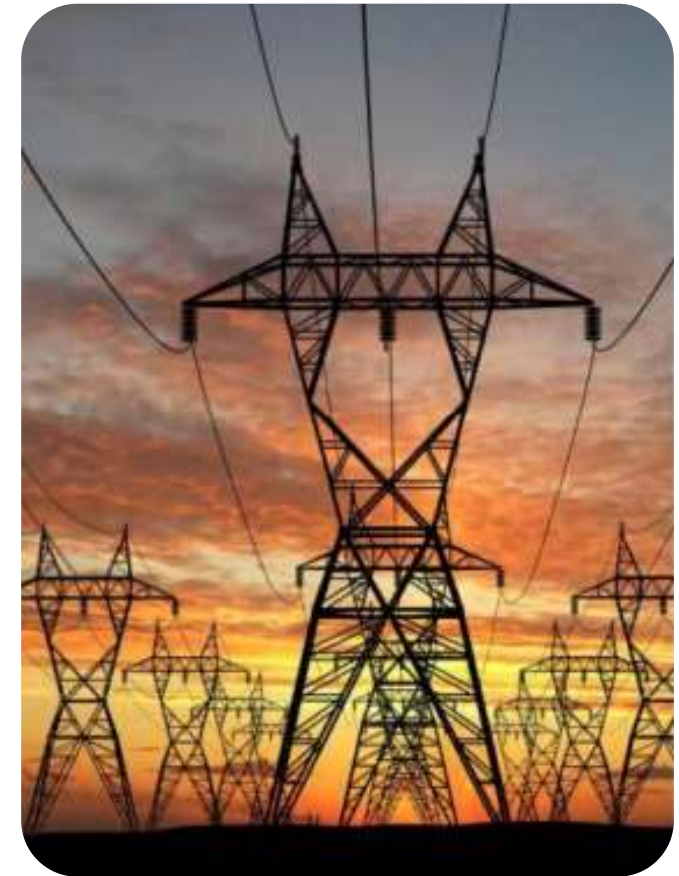
For Telecommunication Towers, Transmission Towers & Substation Structures and Solar Module Mounting Structures

**One of India's face and manufacturing/fabrication partners**

for Ramboll's technical expertise in Telecom towers structural design

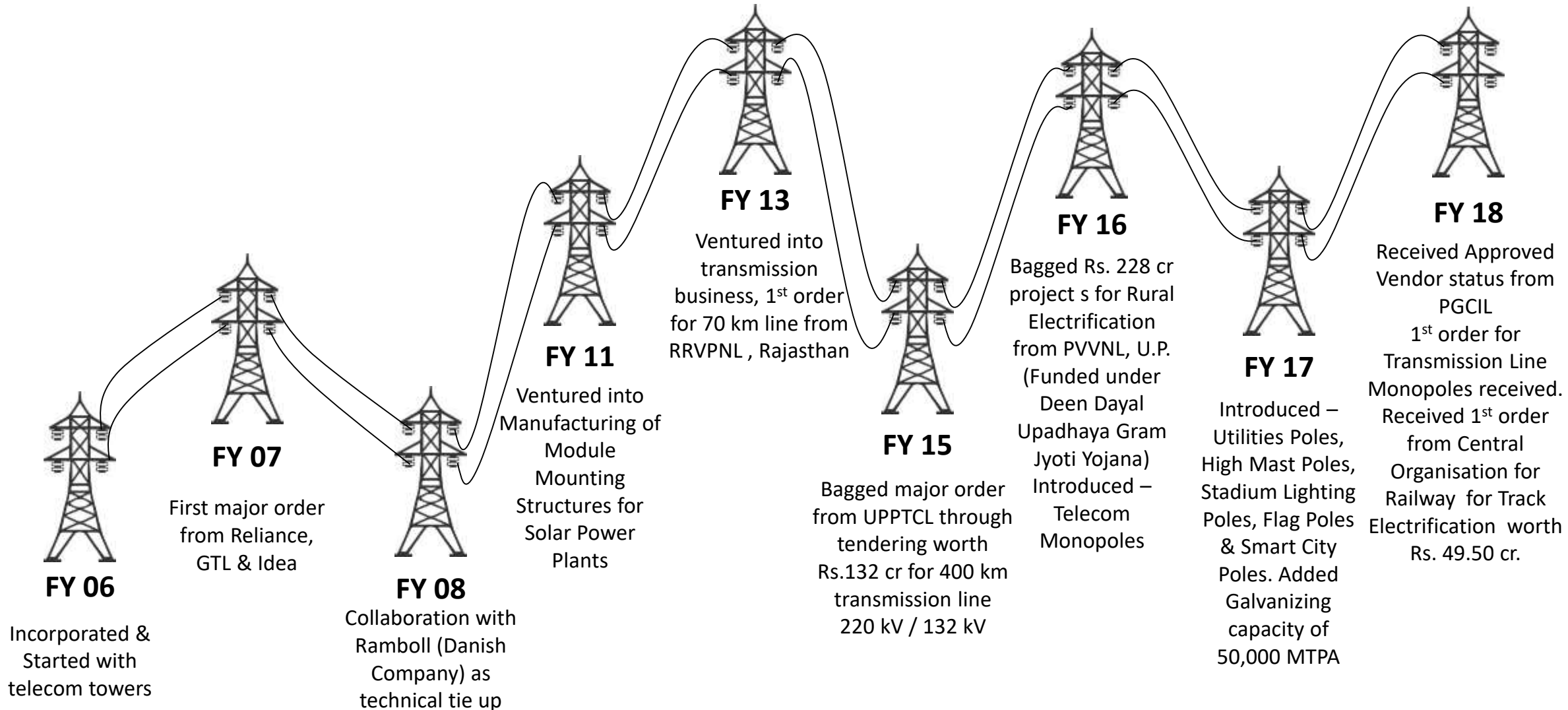
**Leading player in Telecom Tower Business**

Supplied more than 20,000 towers of various designs of Angular, Tubular and Hybrid Ground Based Towers (GBT) and Roof Top Towers (RTT) since inception





# Timeline





# Management Team

**SALASAR**



**Mr. Alok Kumar**

**Chairman & Managing Director**

- B.Sc. from Punjab University
- 41 years of rich experience in trading, manufacturing and fabrication of iron & steel
- Responsible for purchases & finance



**Mr. Shashank Agarwal**

**Jt. Managing Director**

- B.E. (Mech.) from MIT, Manipal
- Has been President since takeover till August 2014
- Responsible for operations, sales & marketing of telecom towers and solar mounting structures



**Mr. Shalabh Agarwal**

**Director**

- B.Tech from MIT, Manipal
- More than 18 years experience of in sugar industry and trading, manufacturing and fabrication of iron & steel



**Ms. Tripti Gupta**

**Director**

- MBA in Finance & Marketing from Institute of Management Technology, Nagpur
- More than 5 years of experience in strategic management, business development, policy making and other corporate matters
- Responsible for corporate planning & HR



**Mr. Kamlesh Kumar Sharma**

**Chief Finance Officer**

- Member of Institute of Chartered Accountants of India
- More than 5 years of experience in finance & internal auditing
- Prior association with M/s Supreme Alloys Limited as an Internal Auditor



# Business Verticals

Transmission



Solar Structures



Telecom Tower



Poles



EPC

Installation and Project Execution

- **Customized Galvanized and Non-galvanized steel structures**

- Process of applying a protective zinc coating to steel or iron, to prevent rusting
- Forms a coating of zinc which serves as a sacrificial anode and protects its base metal by corroding before iron

## Telecommunication Towers



- **Angular** - Angular sections are preferred for most small towers with relatively light loads, mainly because of wide range of sizes, simple connections and low manufacturing cost



- **Tubular** - Lattice towers are usually made of bolted angles can be economic, especially when stresses are low enough to allow relatively simple connections
- Towers with tubular members may be less than half weight of angle towers because of reduced wind load on circular sections



- **Hybrid** - Hybrid towers are built for large sites that require independence from grid and employ an independent source of energy such as solar or wind power



- **Monopoles** - Designed as a single-pole that can be a tubular section design or a formed, tapered pole, they are least intrusive – making them most popular tower types in wireless communication industry





- **Transmission Towers and Substation Structures -**

Transmission line tower or power tower is tall structure, usually steel lattice tower, used to support overhead power line. They are used in high-voltage AC and DC systems, and come in wide variety of shapes and sizes



- **Solar Module Mounting Structures -** Solar module racking (also called Photovoltaic mounting systems) are used to fix solar panels on surfaces like roofs, building facades, or ground



- **Feeder Segregation and Rural Electrification –** Carrying out Rural Electrification projects under government through route mapping, feeder segregation and installation of transmission lines and substations



- **Lighting Poles for Smart Cities -** Lighting Pole is raised source of light on the edge of road or walk way to provide visibility in darkness made of steel



## Smart Poles

- Used in places where aesthetic requirements are high
- Practical substitute, is combination of Telecom Poles, Wi-Fi, Smart Lighting, Local Area Monitoring and environmental census
- Can be design as per requirement arising of local conditions



# Key Strengths

## Strong Financial Capabilities

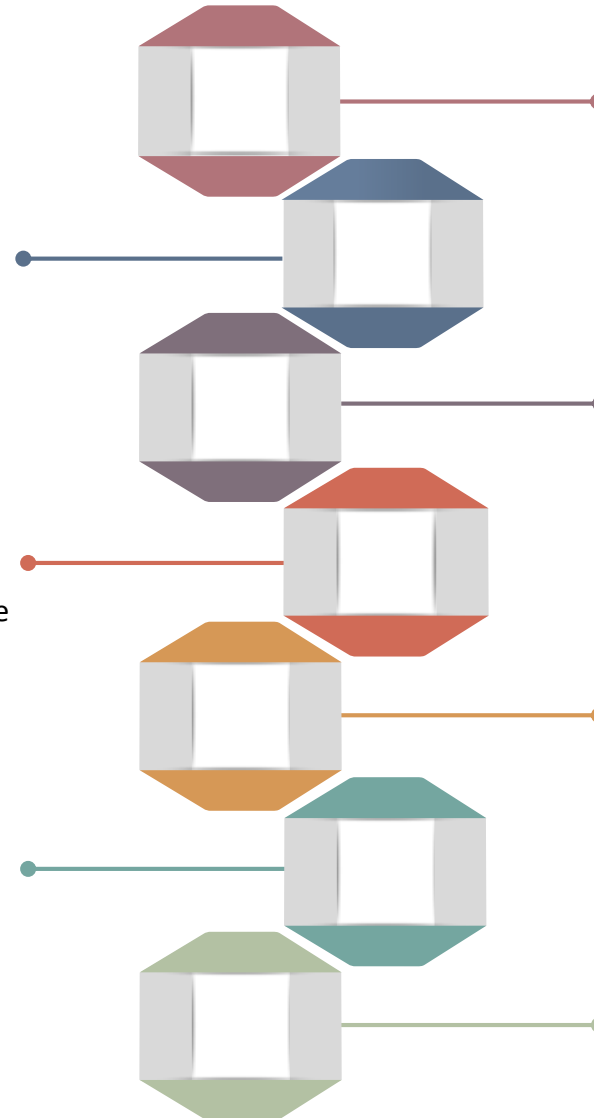
- Upward trend in EBITDA Margins
- Strong return ratios

## State of the Art Infrastructure

- State of art infrastructure facility for galvanizing plant
- Capability to ramp up operations in minimum time with existing facilities

## Government Initiative

- Pre-qualified to bid for Rural Electrification projects
- Helps to Increase target market size



## Partnership with Ramboll

- Manufacturing partner for Ramboll's technical expertise in Structural Design of Tubular Telecom Towers
- Ramboll market leader in innovative design & supply of tower solutions

## Operational Excellence

- Best quality raw material procurement in line with stringent industry standards
- Continually updated equipment that serve wide variety of manufacturing needs

## Customer Centric

- Focus on attaining highest level of customer satisfaction

## Experienced Management

- Significant experience in steel & allied industry and project management

# State of the art Manufacturing Facilities

**SALASAR**



## Location

- Unit-I, Khasra No. 265, 281 & 283, Parsaun, Jindal Nagar, Dasna, Hapur-201313, Uttar Pradesh (UP)
- Unit-II, Khasra No. 1184, 1185, Khera, Pilkhuwa, Hapur-245304. Uttar Pradesh (UP)
- Unit-III, Khasra No. 686/6, Khera, Pilkhuwa , Hapur-245304, Uttar Pradesh (UP) – Salasar Stainless Ltd.

## Other Specifications

- 3 state of the art manufacturing units including 1 Subsidiary unit
- Approximately 1,30,000 square yards in heart of National Capital Region's industrial hub
- Heavy overhead cranes and multiple Hydra equipment for seamless material loading and unloading
- 3 fully equipped in-house Galvanizing plants including 1 at Subsidiary unit
- Average Monthly Production capacity of 8,000 MT
- Fabrication equipment and installed machinery is regularly upgraded



# Certifications



**Unit 1 ISO 14001:2015  
Environmental Management  
System**



**Unit 2 ISO 14001:2015  
Environmental Management  
System**



**Unit 1 ISO 9001:2015  
Quality Management System**



**Unit 2 ISO 9001:2015  
Quality Management System**

# Awards & Recognitions



- Best Tower Partner award from Indus Towers for the period 2014-15
- Excellence thru Collaboration award from Indus in 2014
- Best Partners award from Bharti Infratel for the period 2014-15
- One of the Top PAN India Tower Supplier in VIOM and ATC



# Bouquet of Satisfied Customers

SALASAR





Industry Overview



# Industry Overview

Strong economic fundamentals

- Supported by strong government reforms
- RBI's inflation focus supported by benign global commodity prices

Robust Growth Potential

- Forecasted growth of 8 % on an average from fiscal 2016 to 2020
- Powered by greater access to banking, technology adoption, urbanisation and other structural reforms

Government Initiatives

- Create 100 smart cities
- With modern infrastructure and digital connect



## Strong Prospects for Telecom Industry

- Total mobile services market revenue in India is expected to touch US\$ 37 billion in 2017
- Compound Annual Growth Rate (CAGR) of 5.2 per cent between 2014 and 2017, according to research firm IDC
- Indian telecommunication services market will grow by 10.3 % Y-o-Y to reach US\$ 103.9 billion by 2020
- Leading player in virtual world by having 700 million internet users of 4.7 billion global users
- The Government of India also plans to auction the 5G spectrum
- It is expected that data consumption per person will increase to 200GB from current 2GB per month by 2020

## Strong Prospects for Power Industry

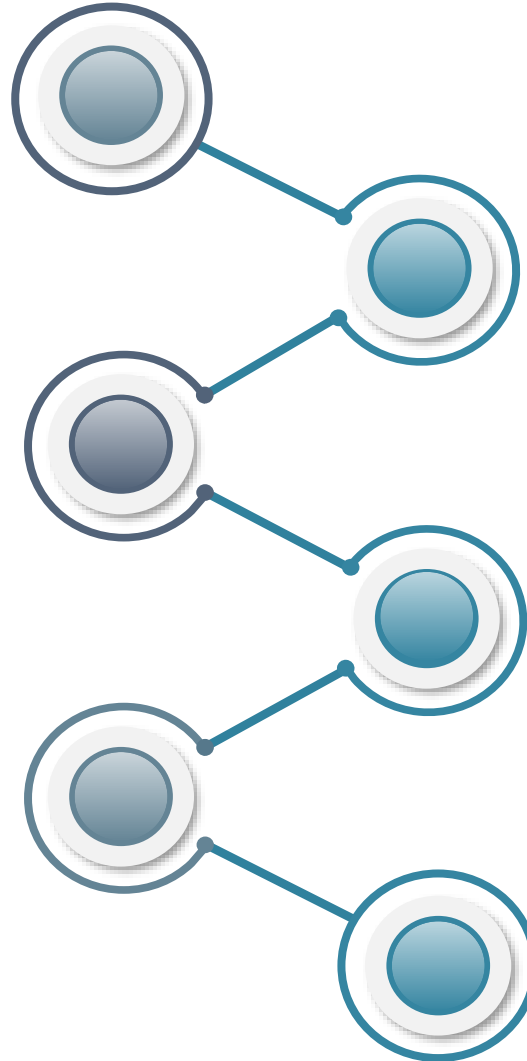
- Total installed capacity of power stations in India stood at 315,426.32 Megawatt (MW) as of February 28, 2017
- Ministry of Power has set target of 1,229.4 billion units (BU) of electricity to be generated in financial year 2017-18
- Annual growth rate in renewable energy generation has been estimated to be 27 per cent and 18 per cent for conventional energy
- GOI has added 8.5 GW of conventional generation capacity during April 2016-January 2017 period
- Indian power sector has investment potential of Rs 15 trillion (US\$ 225 billion) in next 4–5 years

# Industry Opportunities

- Strong growth expected telecom infrastructure industry - new technologies, such as 4G & expansion in rural areas to boost this growth

- Governments initiatives to electrify rural areas and build smart cities thereby increasing demand for Smart Poles

- Asia & Pacific fastest-growing region galvanized steel market – expected 68% market share by 2020 across globe



- Around 70 per cent of India's 4,00,000 towers are owned and operated by tower companies

- Global galvanized steel market to grow at CAGR of 5.18% during period 2016-2020

#### Funding Availability

- Innovative ways by Government to fund various projects including Smart City and others



Way Ahead



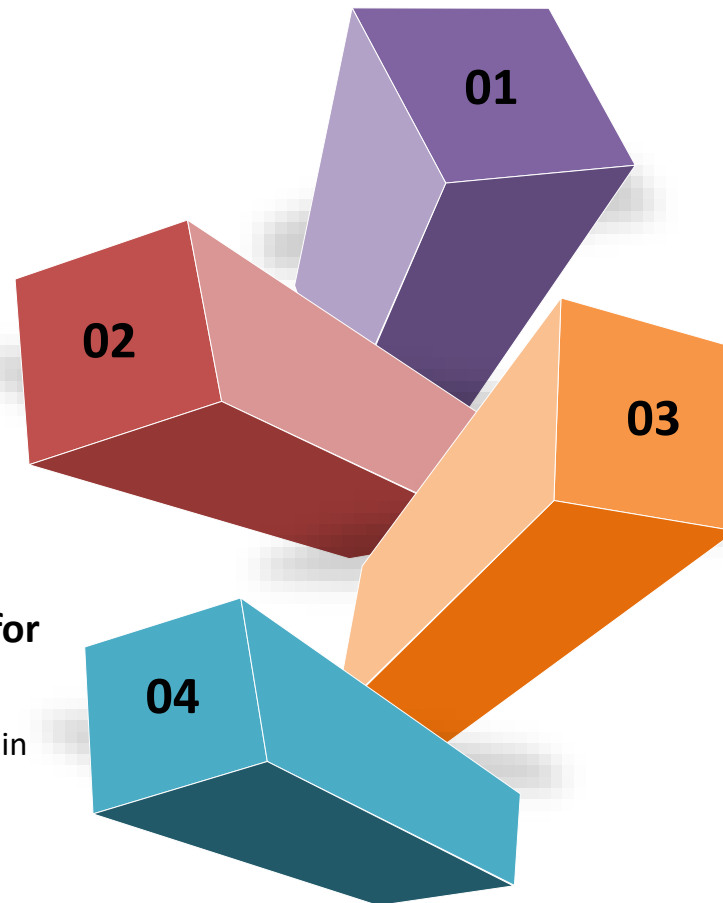


## Expanding Design & Engineering Capabilities

- Invest in design and engineering services to provide added value to customers
- Emphasis on process, product innovation and value engineering solutions in order to meet requirements of wider range of products

## Developing Camouflaging Capabilities for Monopoles

- Camouflaged monopole towers to be installed in new projects in place of regular ones
- Developing Capabilities to provide solution



## Utilisation of Incremental Capacity and Expanding Product Portfolio

- Utilise additional 50,000 MT Galvanizing plant
- Continue to expand product portfolio by upgrading existing products and introducing new ones to maintain market share and engage new customers
- Continued focus on EPC esp. from Power & Railway

## Targeting New Customer Accounts and Expanding Existing Ones

- Customer penetration by targeting new customers and securing larger orders from existing ones
- Develop capabilities so as to be able to enter new markets

Thank You

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