



SEC/FILING/BSE-NSE/16-17/68A-B

January 31, 2017

**BSE Limited**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip Code: 511218

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G- Block,  
Bandra-Kurla Complex,  
Mumbai – 400 051.  
NSE Symbol: SRTRANSFIN

Dear Sirs,

**Sub.: Investor Update / Presentation**

Further to our letter dt. 25/01/2017 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, we enclose herewith our Investor Update / Presentation.

Thanking you,

Yours faithfully,

*For* **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**

A handwritten signature in black ink, appearing to read "Vivek Achwal", is written over a horizontal line.

**VIVEK ACHWAL**

**COMPANY SECRETARY**

**Shriram Transport Finance Company Limited**

**Corporate Office:** Wockhardt Towers, Level – 3, West Wing, C-2, G-Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.

**Registered Office:** Mookambika Complex, 3<sup>rd</sup> Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272.

Website: [www.stfc.in](http://www.stfc.in) | Corporate Identity Number (CIN) – L65191TN1979PLC007874.



# Shriram Transport Finance Company Ltd

Investor Update – Q3 & 9M FY2017

January 31, 2017

# Performance Highlights – Q3 FY17 vs Q3 FY16

<b>Total Income</b>	<b>5.8%</b> ↑	Q3 FY17	<b>Rs 27,174.3 mn</b>
		Q3 FY16	Rs 25,684.3 mn
<b>Net Interest Income*</b>	<b>6.9%</b> ↑	Q3 FY17	<b>Rs 14,121.1 mn</b>
		Q3 FY16	Rs 13,205.3 mn
* including Securitisation Income			
<b>PAT</b>	<b>-7.8%</b> ↓	Q3 FY17	<b>Rs 3,459.6 mn</b>
		Q3 FY16	Rs 3,750.7 mn
<b>EPS</b>	<b>-7.8%</b> ↓	Q3 FY17	<b>Rs 15.25</b>
		Q3 FY16	Rs 16.54

\* Cost to income ratio at 19.54% in Q3 FY17 as compared to 22.82% in Q3 FY16

\* Employee strength at 15,993 (including 8,754 field executives) against 17,162 in Q2 FY17

# Performance Highlights – 9M FY17 vs 9M FY16

<b>Total Income</b>	<b>10.3%</b> ↑	9M FY17	<b>Rs 81,183.0 mn</b>
		9M FY16	Rs 73,632.8 mn
<b>Net Interest Income*</b>	<b>12.2%</b> ↑	9M FY17	<b>Rs 41,124.9 mn</b>
		9M FY16	Rs 36,649.9 mn
* including Securitisation Income			
<b>PAT</b>	<b>7.1%</b> ↑	9M FY17	<b>Rs 11,077.1 mn</b>
		9M FY16	Rs 10,342.8 mn
<b>EPS</b>	<b>7.1%</b> ↑	9M FY17	<b>Rs 48.82</b>
		9M FY16	Rs 45.59

\* Cost to income ratio at 21.77% in 9M FY17 as compared to 23.18% in 9M FY16

# Performance Highlights – Q3 FY17 vs Q3 FY16

<b>AUM</b>	<b>14.6%</b> ↑	Q3 FY17	<b>Rs 762,813.6 mn</b>
		Q3 FY16	Rs 665,383.5 mn
<b>GNPA</b>	<b>69.8%</b> ↑	Q3 FY17	<b>Rs 43,062.4 mn</b>
		Q3 FY16	Rs 25,357.3 mn
<b>NNPA</b>	<b>110.6%</b> ↑	Q3 FY17	<b>Rs 10,577.2 mn</b>
		Q3 FY16	Rs 5,022.8 mn
<b>Book Value</b>	<b>9.9%</b> ↑	Q3 FY17	<b>Rs 490.99</b>
		Q3 FY16	Rs 446.78

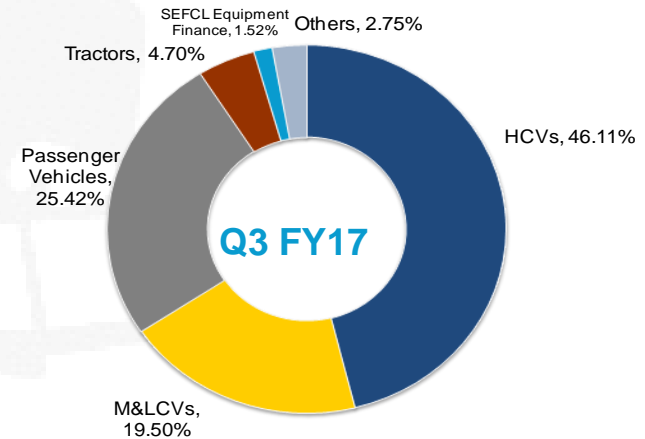
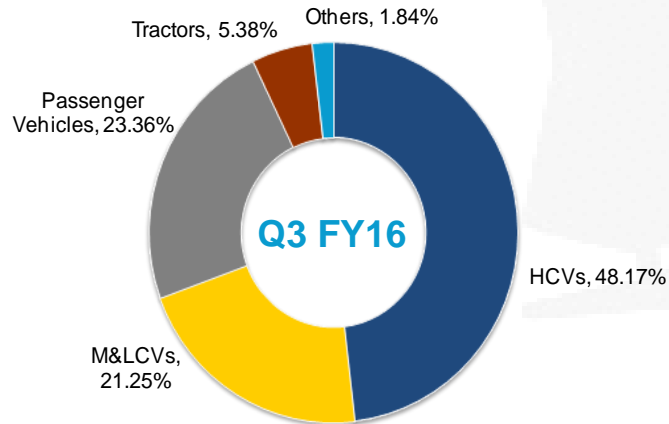
\* Change in the NPA recognition norms to 150 days from 180 days from Q4 FY16. Coverage ratio at 75.44% in Q3 FY17 as compared to 80.19% in Q3 FY16

\* CRAR at 17.60% at the end of Q3 FY17 as compared to 18.47% at the end of Q3 FY16

# AUM Break-up

Particulars (Rs. mn)	Q3 FY16	Q1 FY17	Q2 FY17	Q3 FY17	YoY (%)	QoQ (%)	9M FY16	9M FY17	YoY (%)	FY16
- On Books	583,926.6	639,619.6	636,887.6	642,706.6	10.07%	0.91%	583,926.6	642,706.6	10.07%	618,783.7
- Off Books	81,456.9	108,465.0	116,338.2	120,107.0	47.45%	3.24%	81,456.9	120,107.0	47.45%	108,822.3
<b>Total AUM</b>	<b>665,383.5</b>	<b>748,084.6</b>	<b>753,225.8</b>	<b>762,813.6</b>	<b>14.64%</b>	<b>1.27%</b>	<b>665,383.5</b>	<b>762,813.6</b>	<b>14.64%</b>	<b>727,606.0</b>
- New	55,435.1	80,381.2	76,013.6	75,401.0	36.02%	-0.81%	55,435.1	75,401.0	36.02%	75,715.1
- Used	609,462.3	667,342.0	676,853.5	687,173.6	12.75%	1.52%	609,462.3	687,173.6	12.75%	651,348.4
- Others	486.1	361.4	358.7	239.0	-50.83%	-33.37%	486.1	239.0	-50.83%	542.5
<b>Total AUM</b>	<b>665,383.5</b>	<b>748,084.6</b>	<b>753,225.8</b>	<b>762,813.6</b>	<b>14.64%</b>	<b>1.27%</b>	<b>665,383.5</b>	<b>762,813.6</b>	<b>14.64%</b>	<b>727,606.0</b>

## Segment-wise Break up



**Note:** The standalone financials from Q4 FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date was April 1, 2015. Hence, the numbers are not strictly comparable with the standalone financials for Q3 FY16.

# NPA Analysis

Particulars (Rs. mn)	Q3 FY16	Q1 FY17	Q2 FY17	Q3 FY17	YoY (%)	QoQ (%)	9M FY16	9M FY17	YoY (%)	FY16
Gross NPA	25,357.3	41,259.0	42,420.3	43,062.4	69.82%	1.51%	25,357.3	43,062.4	69.82%	38,702.4
Net NPA	5,022.8	12,202.3	12,518.3	10,577.2	110.58%	-15.51%	5,022.8	10,577.2	110.58%	11,437.0
Gross NPA (%)	4.29%	6.38%	6.58%	6.62%	54.31%	0.61%	4.29%	6.62%	54.31%	6.18%
Net NPA (%)	0.88%	1.97%	2.04%	1.71%	94.32%	-16.18%	0.88%	1.71%	94.32%	1.91%
Coverage Ratio (%)	80.19%	70.43%	70.49%	75.44%	-5.92%	7.02%	80.19%	75.44%	-5.92%	70.45%

- \* NPA recognition on a 180 dpd basis upto Q3 FY16
- \* Have transitioned to NPA recognition on a 150 dpd basis from Q4 FY16
- \* Provision Coverage Ratio (PCR) on 150 dpd NPA at ~70.45% in FY16 and 75.44% as on Q3 FY17
- \* Pursuant to the amalgamation of Shriram Equipment Finance Co. Ltd. – NPA (on 150 dpd basis) of Rs. 8,937.45 million have been included in the standalone financials for FY16

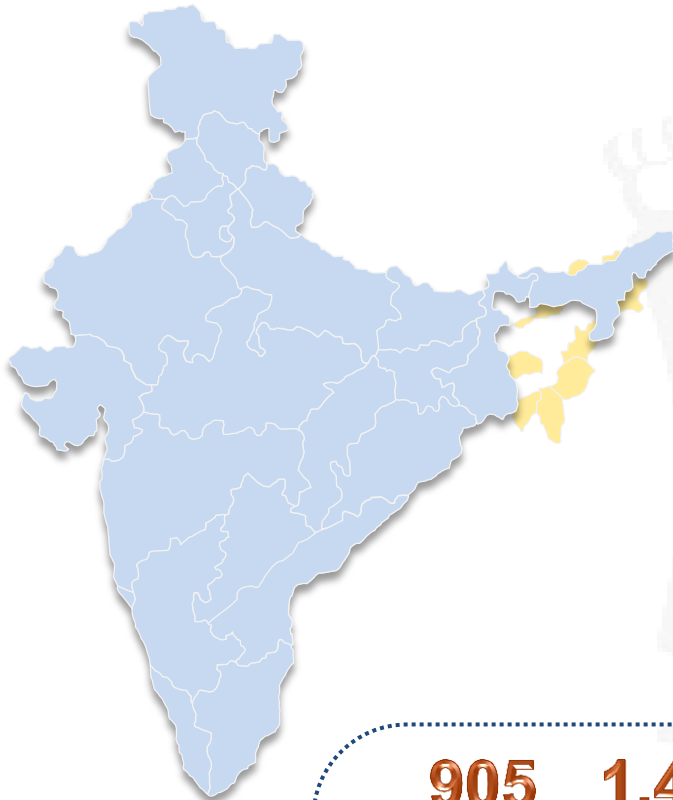
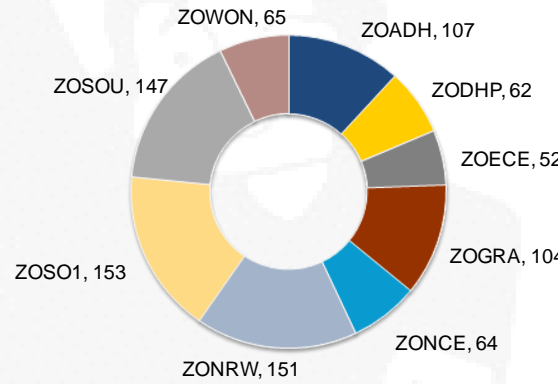
**Note:** The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date was April 1, 2015.

# Well-entrenched Pan India Network

## Regional Split of Branches

## ABBREVIATIONS

Zone	Zone Name
ZOADH	HYDERABAD ZONE
ZODHP	NORTH II - DELHI ZONE
ZOECE	EAST CENTRAL ZONE
ZOGRW	WEST II - AHMEBABAD ZONE
ZONCE	NORTH I - LUCKNOW ZONE
ZONRW	WEST I - MUMBAI ZONE
ZOSO1	SOUTH I - CHENNAI ZONE
ZOSOU	SOUTH II - BANGALORE ZONE
ZOWON	EAST - CALCUTTA ZONE



Branch Network

<b>905</b>	<b>1.40mn</b>	<b>15,993</b>	<b>8,754</b>	<b>500</b>	<b>903</b>
Branch Offices	Customers	Employees	Field Officers	Private Financiers	Rural Centres



# P&L Statement

Particulars (Rs. mn)	Q3 FY16	Q1 FY17	Q2 FY17	Q3 FY17	YoY (%)	QoQ (%)	9M FY16	9M FY17	YoY (%)	FY16
Interest income	23,677.0	24,763.6	24,626.3	24,437.9	3.21%	-0.77%	68,093.5	73,827.8	8.42%	95,300.1
Interest expended	12,239.4	13,165.2	13,358.4	12,824.9	4.78%	-3.99%	36,269.9	39,348.5	8.49%	50,743.8
Net interest income	11,437.6	11,598.4	11,267.9	11,613.0	1.53%	3.06%	31,823.6	34,479.3	8.35%	44,556.3
Income from securitisation	1,815.2	1,941.0	2,340.1	2,553.4	40.67%	9.11%	4,973.1	6,834.5	37.43%	6,869.4
Less : Securitisation expenses	47.5	65.5	78.1	45.3	-4.63%	-42.00%	146.8	188.9	28.68%	216.2
Income from securitisation (net)	1,767.7	1,875.5	2,262.0	2,508.1	41.88%	10.88%	4,826.3	6,645.6	37.70%	6,653.2
<b>Net interest income (incl. sec)</b>	<b>13,205.3</b>	<b>13,473.9</b>	<b>13,529.9</b>	<b>14,121.1</b>	<b>6.94%</b>	<b>4.37%</b>	<b>36,649.9</b>	<b>41,124.9</b>	<b>12.21%</b>	<b>51,209.5</b>
Other fee based income	22.9	12.3	15.5	18.2	-20.52%	17.42%	64.3	46.0	-28.46%	95.3
<b>Operating income</b>	<b>13,228.2</b>	<b>13,486.2</b>	<b>13,545.4</b>	<b>14,139.3</b>	<b>6.89%</b>	<b>4.38%</b>	<b>36,714.2</b>	<b>41,170.9</b>	<b>12.14%</b>	<b>51,304.8</b>
Operating expenditure	3,286.8	3,340.9	3,138.0	2,905.4	-11.60%	-7.41%	9,193.2	9,384.3	2.08%	13,088.9
<b>Core operating profit *</b>	<b>9,941.4</b>	<b>10,145.3</b>	<b>10,407.4</b>	<b>11,233.9</b>	<b>13.00%</b>	<b>7.94%</b>	<b>27,521.0</b>	<b>31,786.6</b>	<b>15.50%</b>	<b>38,215.9</b>
Other income	168.1	154.6	153.1	164.4	-2.20%	7.38%	500.1	472.1	-5.60%	666.3
<b>Operating profit</b>	<b>10,109.5</b>	<b>10,299.9</b>	<b>10,560.5</b>	<b>11,398.3</b>	<b>12.75%</b>	<b>7.93%</b>	<b>28,021.1</b>	<b>32,258.7</b>	<b>15.12%</b>	<b>38,882.2</b>
Provisions for bad debts	4,323.8	4,549.5	4,631.9	6,089.5	40.84%	31.47%	12,165.0	15,270.9	25.53%	20,568.9
Provisions against standard assets	76.1	53.9	-11.1	15.5	-79.63%	-239.64%	214.0	58.3	-72.76%	499.0
<b>PBT</b>	<b>5,709.6</b>	<b>5,696.5</b>	<b>5,939.7</b>	<b>5,293.3</b>	<b>-7.29%</b>	<b>-10.88%</b>	<b>15,642.1</b>	<b>16,929.5</b>	<b>8.23%</b>	<b>17,814.3</b>
Tax	1,958.9	1,955.5	2,063.2	1,833.7	-6.39%	-11.12%	5,299.3	5,852.4	10.44%	6,032.3
<b>PAT</b>	<b>3,750.7</b>	<b>3,741.0</b>	<b>3,876.5</b>	<b>3,459.6</b>	<b>-7.76%</b>	<b>-10.75%</b>	<b>10,342.8</b>	<b>11,077.1</b>	<b>7.10%</b>	<b>11,782.0</b>
<b>EPS (Rs)</b>	<b>16.54</b>	<b>16.49</b>	<b>17.08</b>	<b>15.25</b>	<b>-7.80%</b>	<b>-10.71%</b>	<b>45.59</b>	<b>48.82</b>	<b>7.08%</b>	<b>51.93</b>
<b>Tier I CRAR %</b>	<b>15.37%</b>	<b>14.83%</b>	<b>15.28%</b>	<b>15.47%</b>	<b>0.65%</b>	<b>1.24%</b>	<b>15.37%</b>	<b>15.47%</b>	<b>0.65%</b>	<b>14.71%</b>
<b>Tier II CRAR %</b>	<b>3.10%</b>	<b>2.54%</b>	<b>2.16%</b>	<b>2.13%</b>	<b>-31.29%</b>	<b>-1.39%</b>	<b>3.10%</b>	<b>2.13%</b>	<b>-31.29%</b>	<b>2.85%</b>
<b>Total CRAR %</b>	<b>18.47%</b>	<b>17.37%</b>	<b>17.44%</b>	<b>17.60%</b>	<b>-4.71%</b>	<b>0.92%</b>	<b>18.47%</b>	<b>17.60%</b>	<b>-4.71%</b>	<b>17.56%</b>
<b>Book Value (Rs)</b>	<b>446.78</b>	<b>463.21</b>	<b>480.44</b>	<b>490.99</b>	<b>9.90%</b>	<b>2.20%</b>	<b>446.78</b>	<b>490.99</b>	<b>9.90%</b>	<b>446.56</b>

\*Before Provisions & Contingencies

**Note:** The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date was April 1, 2015.

# Balance Sheet

Particulars (Rs. mn)	Dec-15	Jun-16	Sep-16	Dec-16	YoY (%)	QoQ (%)	Mar-16
<b>Liabilities</b>							
<u>Shareholder funds</u>							
(a) Share capital	2,269.1	2,269.1	2,269.1	2,269.1	0.00%	0.00%	2,269.1
(b) Reserves and surplus	99,356.2	103,013.0	106,889.6	109,256.9	9.96%	2.21%	99,272.1
<u>Non-current liabilities</u>							
(a) Long-term borrowings	302,352.8	301,511.6	319,743.1	314,445.0	4.00%	-1.66%	302,696.7
(b) Other long term liabilities	10,262.1	11,524.5	11,863.1	12,389.1	20.73%	4.43%	11,635.1
(c) Long term provisions	21,227.1	30,273.3	31,129.9	33,706.6	58.79%	8.28%	28,427.2
<u>Current liabilities</u>							
(a) Short-term borrowings	35,821.3	52,505.9	37,164.9	52,985.6	47.92%	42.57%	33,303.5
(b) Trade payables	12,960.0	16,167.4	15,613.6	15,662.9	20.86%	0.32%	15,113.7
(c) Other current liabilities	165,693.4	179,762.3	185,476.8	169,776.5	2.46%	-8.46%	181,819.7
(d) Short-term provisions	3,142.4	6,117.3	4,796.2	5,456.5	73.64%	13.77%	5,096.0
<b>Total</b>	<b>653,084.4</b>	<b>703,144.4</b>	<b>714,946.3</b>	<b>715,948.2</b>	<b>9.63%</b>	<b>0.14%</b>	<b>679,633.1</b>
<b>Assets</b>							
<u>Non-current assets</u>							
(a) Fixed assets							
(i) Tangible assets	979.7	971.6	921.3	867.1	-11.49%	-5.88%	996.1
(ii) Intangible assets	16.0	15.6	14.3	12.8	-20.00%	-10.49%	14.5
(b) Non-current investments	15,578.4	13,182.0	14,114.9	14,490.9	-6.98%	2.66%	12,521.7
(c) Deferred tax assets (net)	2,890.1	3,133.5	3,227.0	3,392.8	17.39%	5.14%	3,077.0
(d) Long term loans and advances	384,755.0	451,021.9	456,643.7	455,570.9	18.41%	-0.23%	430,101.9
(e) Other non-current assets	167.7	183.5	547.4	103.9	-38.04%	-81.02%	138.8
<u>Current assets</u>							
(a) Current investments	7,039.9	40.0	2,500.0	0.0	-100.00%	-100.00%	1,040.0
(b) Cash and bank balances	21,823.6	26,608.9	35,028.9	31,345.7	43.63%	-10.51%	23,638.6
(c) Short-term loans and advances	219,112.2	207,359.3	201,372.2	209,474.7	-4.40%	4.02%	207,598.7
(d) Other current assets	721.8	628.1	576.6	689.4	-4.49%	19.56%	505.8
<b>Total</b>	<b>653,084.4</b>	<b>703,144.4</b>	<b>714,946.3</b>	<b>715,948.2</b>	<b>9.63%</b>	<b>0.14%</b>	<b>679,633.1</b>

**Note:** The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date was April 1, 2015.

# Key Metrics – Q3 FY17

P&L Metrics (Rs. mn)	Q3 FY16	Q1 FY17	Q2 FY17	Q3 FY17	YoY (%)	QoQ (%)	9M FY16	9M FY17	YoY (%)	FY16
Interest Income	23,677.0	24,763.6	24,626.3	24,437.9	3.21%	-0.77%	68,093.5	73,827.8	8.42%	95,300.1
Securitisation Income	1,767.7	1,875.5	2,262.0	2,508.1	41.88%	10.88%	4,826.3	6,645.6	37.70%	6,653.2
<b>Total Interest Income</b>	<b>25,444.7</b>	<b>26,639.1</b>	<b>26,888.3</b>	<b>26,946.0</b>	<b>5.90%</b>	<b>0.21%</b>	<b>72,919.8</b>	<b>80,473.4</b>	<b>10.36%</b>	<b>101,953.3</b>
Less: Interest Expenses	12,239.4	13,165.2	13,358.4	12,824.9	4.78%	-3.99%	36,269.9	39,348.5	8.49%	50,743.8
<b>Net Interest Income</b>	<b>13,205.3</b>	<b>13,473.9</b>	<b>13,529.9</b>	<b>14,121.1</b>	<b>6.94%</b>	<b>4.37%</b>	<b>36,649.9</b>	<b>41,124.9</b>	<b>12.21%</b>	<b>51,209.5</b>
Other Income	191.0	166.9	168.6	182.6	-4.40%	8.30%	564.4	518.1	-8.20%	761.6
<b>Profit After Tax</b>	<b>3,750.7</b>	<b>3,741.0</b>	<b>3,876.5</b>	<b>3,459.6</b>	<b>-7.76%</b>	<b>-10.75%</b>	<b>10,342.8</b>	<b>11,077.1</b>	<b>7.10%</b>	<b>11,782.0</b>
EPS (Rs.)	16.54	16.49	17.08	15.25	-7.80%	-10.71%	45.59	48.82	7.08%	51.93
Cost to income Ratio (%)	22.82%	23.56%	22.31%	19.54%	-14.37%	-12.42%	23.18%	21.77%	-6.08%	23.79%
NIM (on AUM)	7.59%	7.35%	7.14%	7.17%	-5.53%	0.42%	7.13%	7.22%	1.26%	7.27%



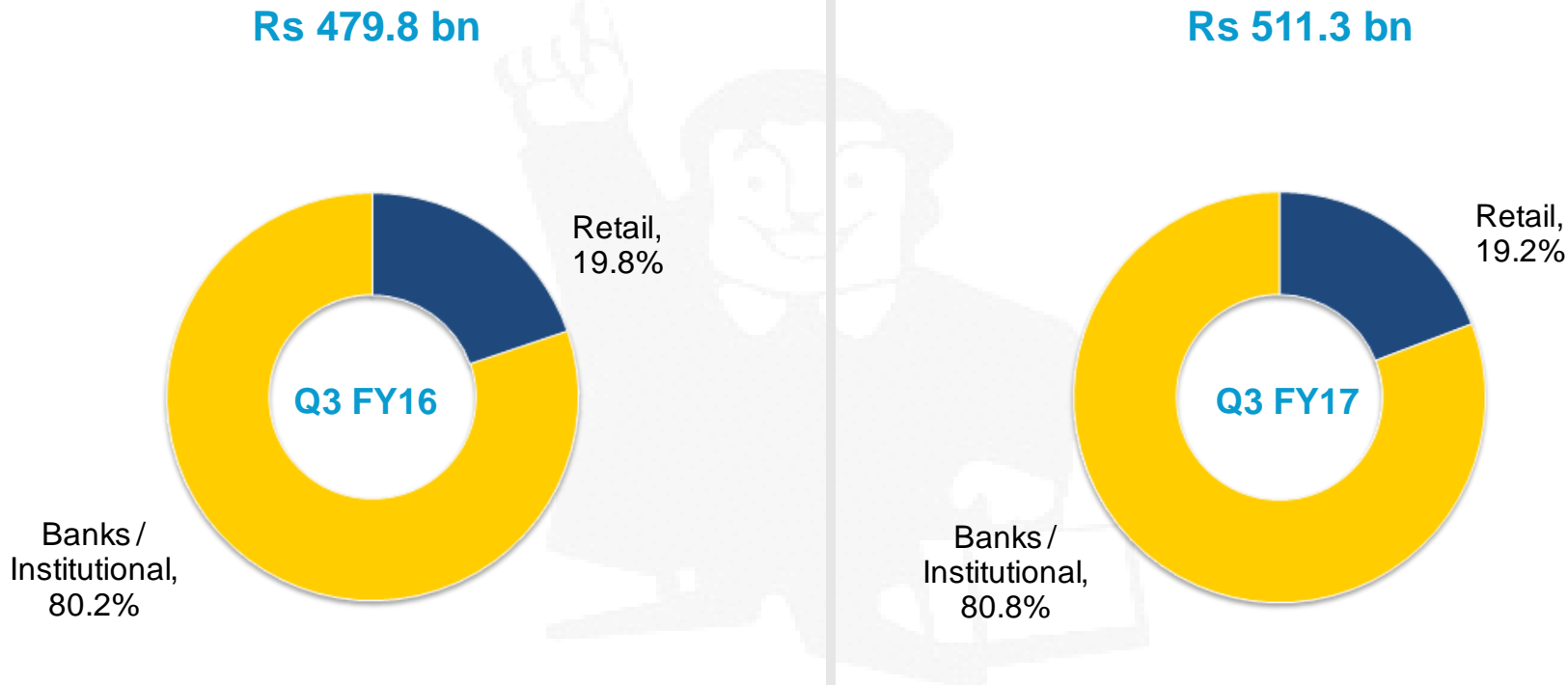
**Note:** The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date was April 1, 2015.

# Key Metrics – Q3 FY17

Balance Sheet Metrics (Rs. mn)	Q3 FY16	Q1 FY17	Q2 FY17	Q3 FY17	YoY (%)	QoQ (%)	9M FY16	9M FY17	YoY (%)	FY16
Networth	101,366.5	105,094.1	109,003.4	111,398.0	9.90%	2.20%	101,366.5	111,398.0	9.90%	101,317.8
Book Value (Rs.)	446.78	463.21	480.44	490.99	9.90%	2.20%	446.78	490.99	9.90%	446.56
Securitisation done	19,840	21,619	28,963	26,008	31.09%	-10.20%	43,718	76,590	75.19%	89,918
Interest Coverage (x)	2.10	2.04	2.03	2.12	0.95%	4.43%	2.03	2.06	1.48%	2.03
ROA (%)	2.34%	2.15%	2.17%	1.92%	-17.95%	-11.52%	2.23%	2.08%	-6.73%	1.86%
ROE (%)	14.96%	14.47%	14.46%	12.54%	-16.18%	-13.28%	14.19%	13.80%	-2.75%	11.99%
CRAR (%)	18.47%	17.37%	17.44%	17.60%	-4.71%	0.92%	18.47%	17.60%	-4.71%	17.56%

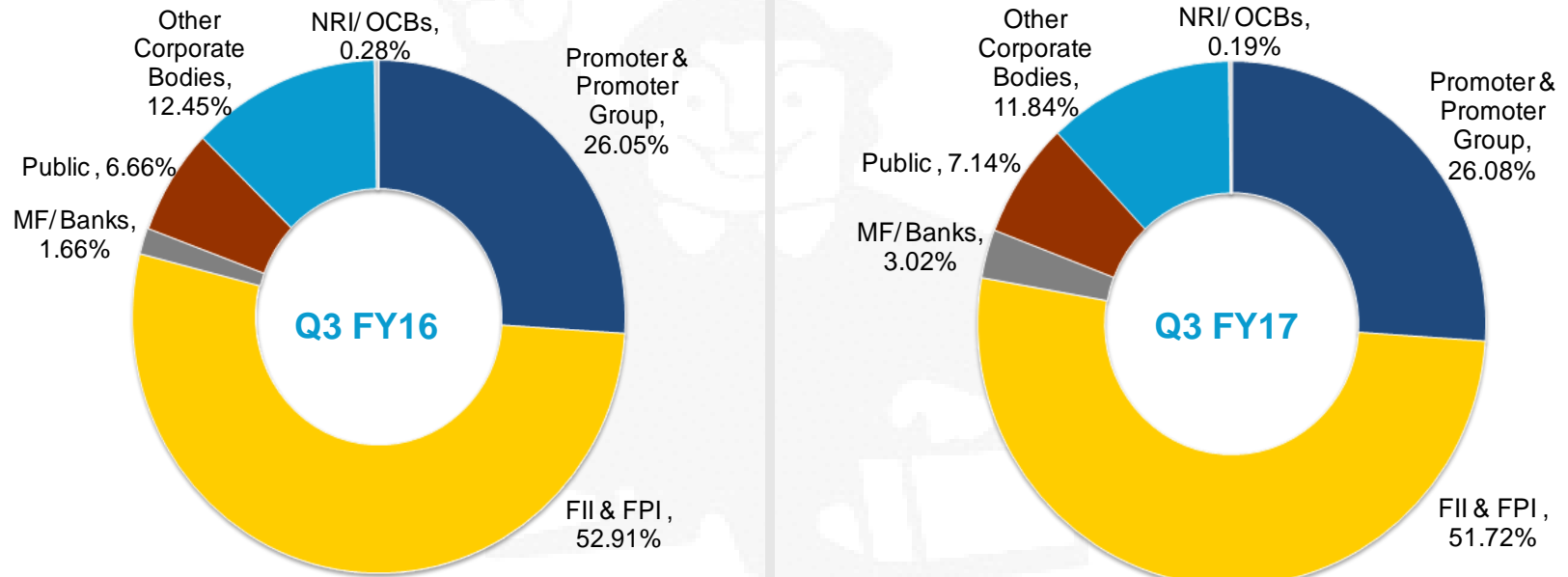
**Note:** The standalone financials for FY16 include the performance of erstwhile wholly owned subsidiary Shriram Equipment Finance Co. Ltd. which has been amalgamated with STFC - the Appointed date was April 1, 2015.

# Borrowing Profile as on Dec 31, 2016 vs Dec 31, 2015



# Shareholding Pattern as on Dec 31, 2016 vs Dec 31, 2015

No. of shares outstanding: 226.88mn



# Has Attracted Strong Interest from Quality Investors

- \* Consistent track record and high growth potential has attracted reputed institutional and private equity investors to infuse growth capital
- \* Last fund raising: Allotted 11.658 mn equity shares at Rs. 500.80 per share to Qualified Institutional Buyers (QIB) for an aggregate sum of Rs. 5.84 bn resulting in a dilution of around 5.20% to 45 marquee global as well as domestic funds and insurers, which included 22 existing investors and the rest, new investors on January 28, 2010

Key Shareholders	Current Shareholding (Mn Shares)	%
Shriram Capital Limited	59.17	26.08
Piramal Enterprises Limited	22.60	9.96
Sanlam Life Insurance Limited	6.76	2.98
Centaura Investments (Mauritius) Pte Ltd	4.32	1.90
New World Fund Inc	3.18	1.40
Stichting Depository Apg Emerging Markets Equity Pool	3.00	1.32
Vanguard Emerging Markets Stock Index Fund, Aseries of Vanguard International Equity Inde X Fund	2.80	1.24
Government of Singapore	2.64	1.16
Oppenheimer International Small Company Fund	2.58	1.14
Platinum Asia Fund	2.41	1.06
Public & Others	117.42	51.76
<b>Total</b>	<b>226.88</b>	<b>100.00</b>

**For any Investor Relations  
queries please contact**

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## About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC with Assets on Balance sheet of Rs. 64,270.66 crores and off Balance sheet assets of Rs. 12,010.70 crores. The company is a leader in organized financing of pre-owned trucks with strategic presence in 5-10 year old trucks. It has a pan-India presence with a network of 905 branches, and employs 15,993 employees including 8,754 field officers. The company has built a strong customer base of approx. 1.40 mn. Over the past 38 years, it has developed strong competencies in the areas of loan origination, valuation of pre-owned trucks and collection. It has a vertically integrated business model and offers a number of products which include: Pre-owned CV financing, New CV financing and other loans like accidental repair loans, tyre loans and working capital finance, etc. For more information please visit [www.stfc.in](http://www.stfc.in)

## Forward Looking Statement

Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.



Thank You