

# PERMANENT MAGNETS LIMITED



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Website : www.pmlindia.com

Date : 10<sup>th</sup> June, 2022

To,  
Corporate Relation Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Security Code : 504132

Sub: Investor Presentation for the year ended March 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith Investor Presentation for the year ended March 31, 2022.

The above information is also available on the website of the Company - [www.pmlindia.com](http://www.pmlindia.com).

Request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED

RACHANA RANE  
COMPANY SECRETARY



Regd Office: Harsh Avenue, 302, 3<sup>rd</sup> Floor, opp. Silvassa Police Station, Silvassa Vapi Main Road,  
Silvassa- 396 230. Dadra and Nagar Haveli (U.T.)

(All correspondence has to be made at our Mira Road address only)

CIN-L27100DN1960PLC000371





# Trust Reliability Quality

INVESTOR PRESENTATION

FY22

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# Company Overview

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# Journey and Transformation

1960  
2005

Growth in magnets business for energy meters and automotive applications

- Change in the energy meters technology led to a downturn in the magnets business
- Recession & global financial crisis of 2007-09 also had a serious impact on the Company's business

2005  
2015

SUCCESSFUL BUSINESS TURNAROUND RESULTING FROM A SHIFT IN STRATEGY FROM PRODUCT-FOCUSED TO CAPABILITIES-FOCUSED COMPANY. THUS SUBSTANTIALLY EXPANDING THE SCOPE OF PML'S PRODUCT PORTFOLIO.

2015  
2022

- Magnets business stabilised
- Categories such as Hi-perm were scaled up
- Revenue mix shifted from Magnets to Shunts & Hi-perm

## KEY MILESTONES

2000

Commenced magnetic assemblies export

2007

Shunts division started:  
**Copper Magnesium Shunt Assemblies**

2016

ZAMAK die-casting process started

2005

Hi-perm Division started:  
**Soft magnetic parts**

2017

CT-Division start:  
**Nano Crystalline and Amorphous Components**

2018

Plastic Moulding Process started



# PML at a glance

PML is a solution provider of electrical components and assemblies based on certain core technologies such as current & speed sensing, magnetic shielding, and magnetic assemblies. These components and assemblies find applications in automobiles, energy & gas meters, and many other industries.



60+

YEARS OF EXPERTISE INTO MAGNETS, MAGNETIC ASSEMBLIES, AND SHUNTS

460+

COMMITTED MEMBERS INCLUDING **50+ ENGINEERS**

3

MANUFACTURING FACILITIES

~350

ACTIVELY MANUFACTURED SKU'S

Market Trends

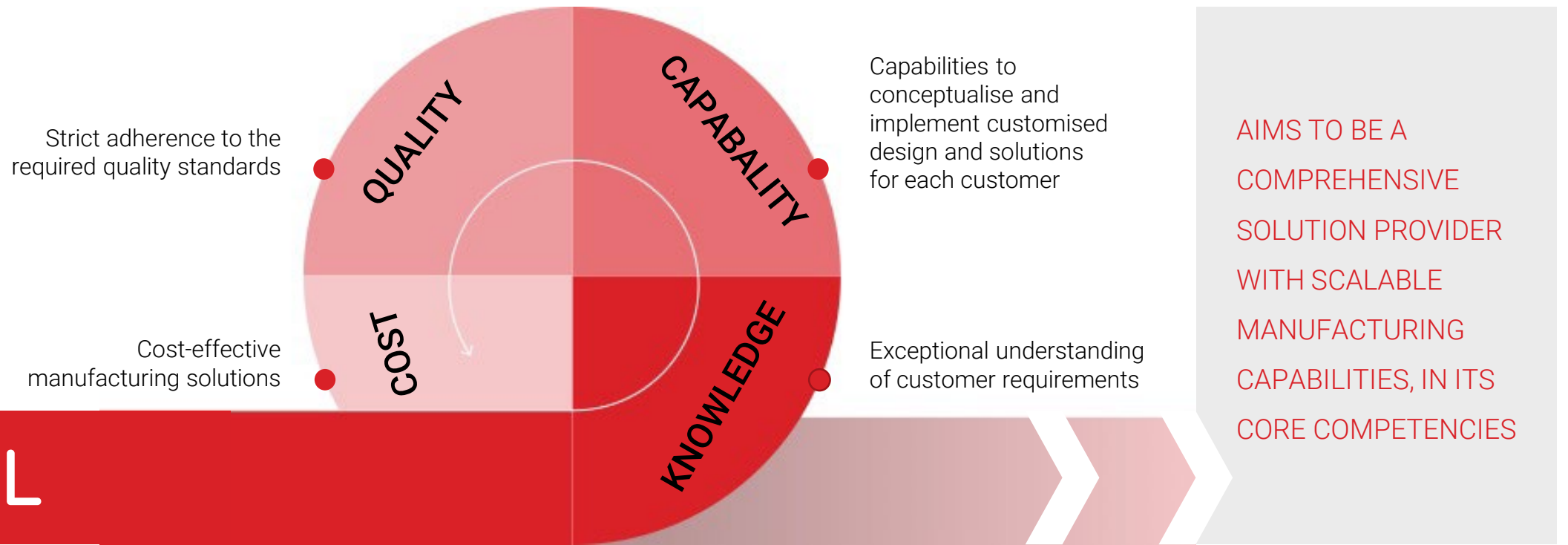
AT THE CENTER OF EMERGING TECHNOLOGICAL CHANGES SUCH AS **ELECTRIC VEHICLES, SMART METERS, SMART GRIDS**

5

EXPERTISE IN 5 CORE TECHNOLOGIES & PRODUCT PLATFORMS WITH N-NUMBER OF PRODUCT POSSIBILITIES

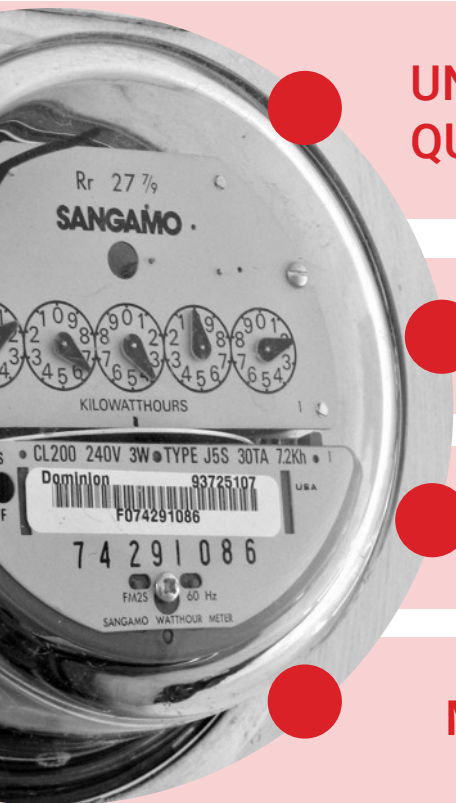
# PML's value proposition

PML is a solution provider with expertise in design, prototype, and production of components and assemblies related to Automotive, Metering and other sectors



# Robust Capabilities

PML has exceptional expertise in the fields of metallurgy, mechanical engineering, electrical engineering, and electronics, enabling it to offer comprehensive solutions to its clients



## UNDERSTANDING OF QUALITY & CLIENT REQUIREMENTS

- Experts in metallurgy, mechanical, electrical and electronics
- AEC-Q200 lab for qualifications & type tests
- Measurement equipment's such as Koerzimat, BH Loop Plotter

## METALS & METALLURGY

- Melting & casting
- Heat treatment
- Copper winding

## DESIGNING & SIMULATION

- Designing components & modules
- System optimization & simulation
- Customer-specific prototyping

## MANUFACTURING TECHNOLOGIES

- Assembly processes
- Finishing processes
- Hot chamber die-casting
- Plastic moulding

# Product Platforms

Focus on building technologies and capabilities over specific products

Ability to design & deliver n-number of customer-specific solutions within its core technologies

## MAGNETIC SENSING

Technologies focused on:

- Speed sensing
- Torque sensing
- Angular sensing

Application Industries



Automobile

## CURRENT SENSING

Technologies focused on:

- Shunt current sensors
- Hall effect sensors
- CT sensors

Application Industries



Automobile, Energy Meter, Renewable Energy, Aerospace & Defence

## MAGNETIC ASSEMBLIES

Magnetic assemblies focused on performing functions such as:

- Holding
- Lifting
- Separation

Application Industries



Food & Beverage, Steel Mills, Scrap Yards, Robotics

## ALLOYS

Metallurgical expertise

- Alloys: Nickel-Iron, Cobalt, Manganese, Nickel-based alloys
- Other casting based technologies

## ZAMAK DIE CASTING

A die-casting technology using ZAMAK (Zinc-Aluminium-Manganese-Copper) alloys, especially suitable for volume manufacturing of small parts. Key advantages include:

- Faster production rates
- Versatility, easy-machining & finishing
- Complex and articulated shapes

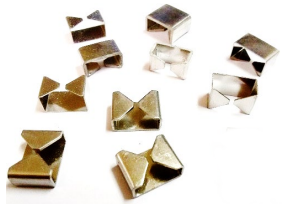
Application Industries



Automobile, Energy Meter

# Key Products

## 01 MAGNETIC SENSING



Shielding C Shape

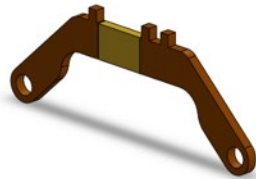


Shielding-MuMETAL Zero Gauss Chambers

## 02 CURRENT SENSING



Module



Shunt

## 03 MAGNETIC ASSEMBLIES



Magnetic Lifter



Iron Filing Removal Machine

## 04 ALLOYS



Alloy Ingot

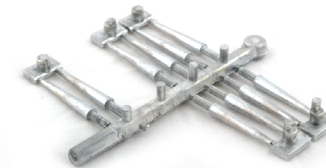


Ingot

## 05 ZAMAK DIE CASTING



ZAMAK Valve

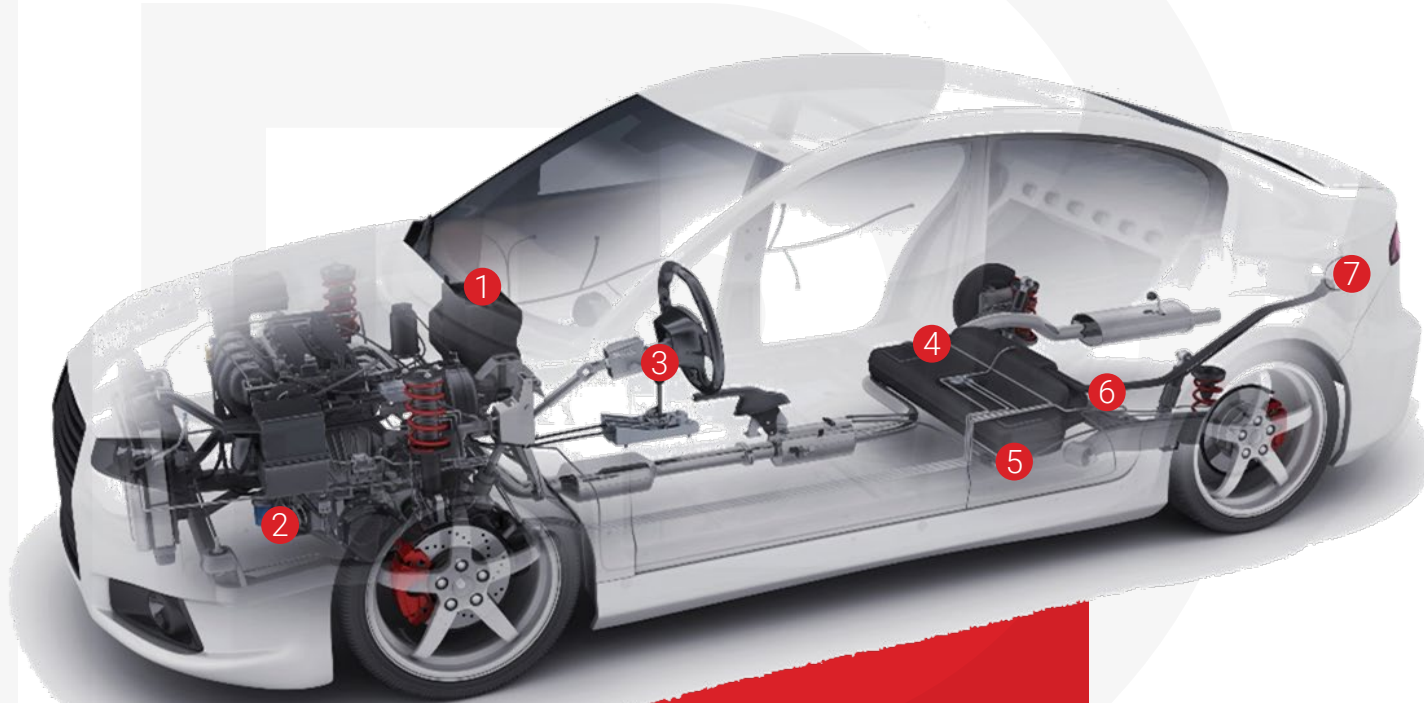


ZAMAK Insert

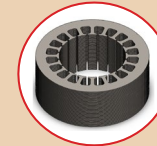


# Critical Product Applications

## AUTOMOBILE



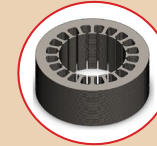
### Speed Sensor



1 Laminations



1 Permanent Magnets

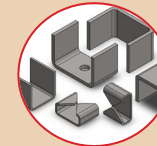


2 Rotor Laminations



3 EPS

### Battery Current Sensor



4 Shields



4 Shunt

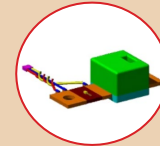


4 Flux Concentrator

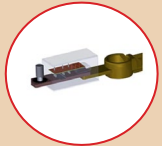
### Battery Monitoring Sensor



5 Clamp On



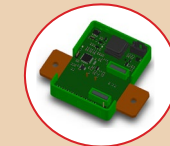
5 HSM 800



5 Smart Battery Clamp



6 Toroidal Cut Core



7 BMS

# Critical Product Applications

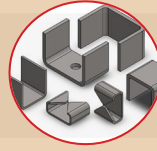
## ELECTRICITY METER



1 CT



2 Shunt



3 Shields



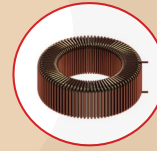
4 Flux Concentrator



5 Brass terminal



6 C Core



7 GFCI

8 Diaphragm Assembly

## GAS METER



# Established Clientele

Automobiles & Electricity Meters are PML's key application industries



## >> AUTOMOBILE

### ~50% of Tier-1

PML is a preferred supplier of electrical components and assemblies to 50% of the tier-1 auto companies globally

In both traditional ICE vehicles and emerging technologies like EV



## >> ELECTRICITY METERS

### Top 3

PML is a supplier to the top 3 electricity meter companies globally

The Company holds a strong position in electricity meters segment with long-standing client relationships

PML is the only supplier for many products and amongst the **top 2 or 3 suppliers** for most of the other products

# Seasoned Management Team

PML's management team is well-balanced, comprising seasoned business executives and a young, dynamic team of around 15 second-level managers, in the average age group of 35 years



**MR. SHARAD TAPARIA**  
Managing Director

Overall strategy and management of the Company

- 25 year of work experience
- 23 years with PML



**MR. SHAILESH SULE**  
President

Hi-perm Division,  
Nickel Cobalt Alloys

- 40 year of work experience
- 35 years with PML



**MR. PRABHAKAR KAMATH**  
President

Shunt Division, Copper and Brass Parts, Magnets and Magnetic Assembly, CT Division, Gas Meter Parts

- 34 year of work experience
- 18 years with PML



**MR. SUKHMAL JAIN**  
Senior Vice President, CFO

Heads Finance Department

- 40 year of work experience
- 33 years with PML



**MR. GIRISH MAHAJAN**  
Vice President

New Products, Software, Systems, Metallurgy

- 30 year of work experience
- 28 years with PML

# Strong Corporate Governance

Board is headed by a Non-Executive Chairman and has a balanced composition of Independent, Executive and Non-Executive Directors



**MR. RAJEEV MUNDRA**  
Chairman, Independent  
and Non Executive Director

Over 25 years of experience in functions such as management, finance, accounting and Taxation. His qualifications include B.Com, CA, Grad CWA, CISA (USA), DIFA (ICA).



**MR. SHARAD TAPARIA**  
Managing Director

Over 25 years of experience in magnet manufacturing industry. His qualifications include BE and MBA in Finance.



**MR. KAMAL BINANI**  
Independent Non Executive  
Director

Over 39 years of experience in functions such as finance, accounting and taxation. His qualification include B.Com and CA.



**MR. MUKUL TAPARIA**  
Non Executive Director

Over 24 years of experience in functions such as international marketing and finance. His qualification include Bachelors in Computer Science from University of Texas, Austin and Diploma in Business Engineering from Warwick University, UK.



**MS. SUNAINA TAPARIA**  
Non Executive Director

Her qualifications include Bachelors in Fine Arts.



**MR. GIRISH DESAI**  
Non Executive Director

Over 49 years of experience in functions such as management, finance, taxation, corporate and security laws, HR and industrial relations. His qualifications include M.Com, Grad-CWA, ACA, PGDSM, PGDSL.

# Key Technical Partnerships

PML has, on multiple occasions, established significant technical & commercial alliances in order to keep abreast with the most recent technological developments, and explore uncharted markets

## LEGACY COLLABORATIONS

**Centro Magneti Permanenti**  
*Italy / 1973*

Technical collaboration for commencing production of Permanent Magnets

**Dowa Mining**  
*Japan / 1983*

Technology upgradation

**Sumitomo**  
*Japan / 1983*

Upgrading of its cast magnet plant and modernisation of ferrite plant



## RECENT PARTNERSHIPS

**magLab AG,**  
*Switzerland / 2012*

Technical collaboration to develop and market products and solutions.

Combined expertise in simulations, product-testing, magnetic designs, and sensors



# Quality Control Systems

- PML adheres to the quality standards of the industry
- The production facilities and QMS are certified by IATF, AS, EMS and OSHAS
- PML is regularly audited by customers
- PML has renowned measurement equipment such as Koerzimat, BH Loop Plotter for magnetic performance
- PML has developed in-house application specific testing facility
- The AEC-Q200 lab is equipped for various qualification and type tests

## SCOPE OF CERTIFICATIONS

01  
Design, manufacture and supply of Magnetic Systems

02  
General requirements for the competence of testing and calibration laboratories

03  
Manufacture of Soft Magnetic Alloy components

## KEY CERTIFICATIONS

ISO 14001:2015



ISO 17025:2017



AS9100D:2016



ISO 9001:2015



OHSMS 45001:2018



IATF 16949:2016

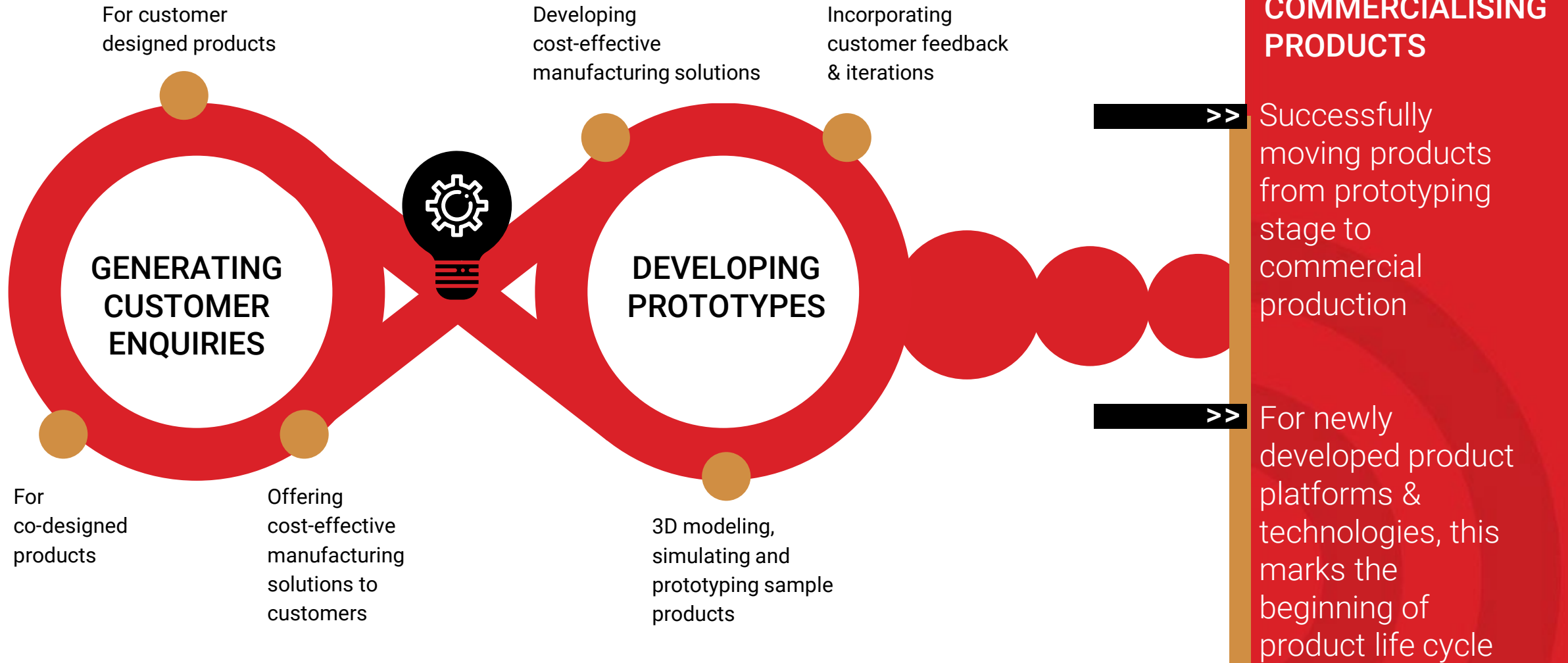


# Business Overview

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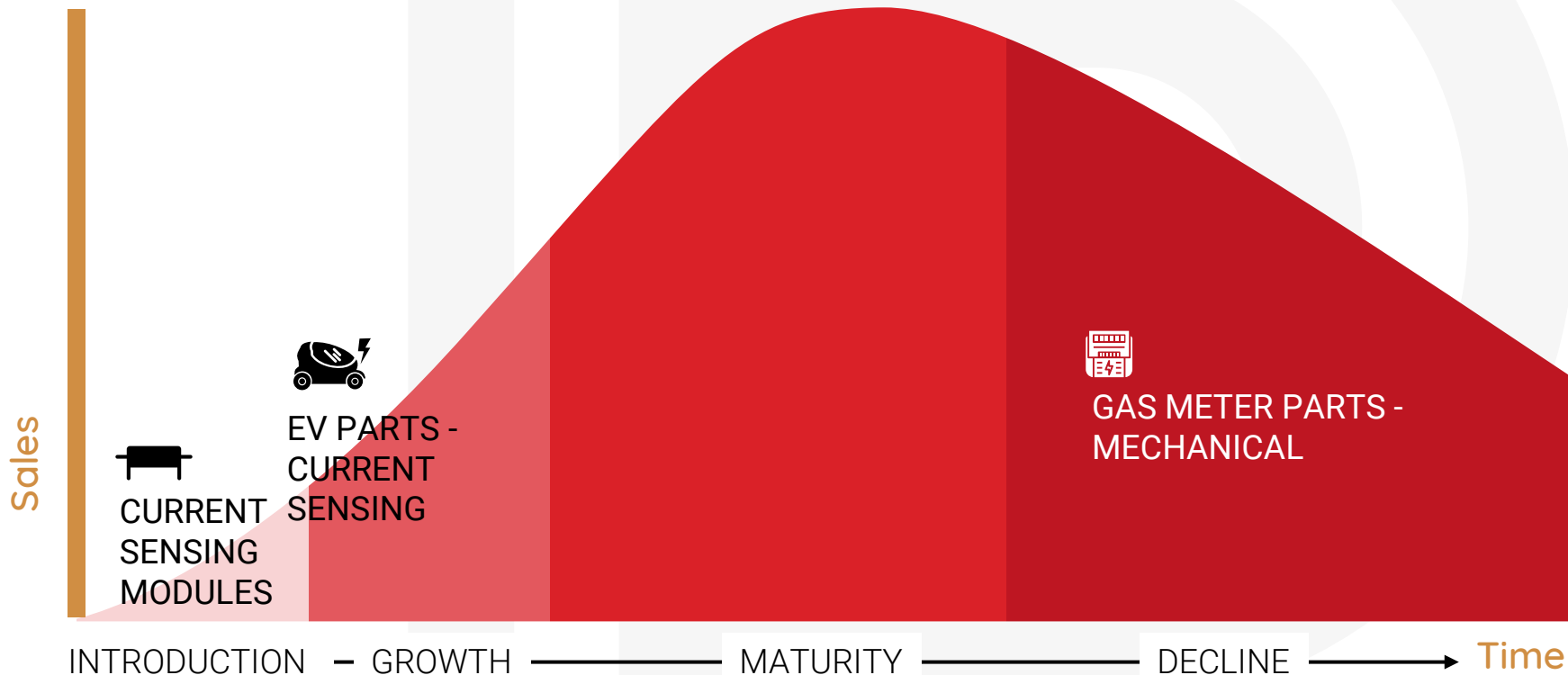


# New Product Development



# Product Lifecycle

- Continuous product additions to compensate sales of maturing products
- Focus on technologies & capabilities rather than specific-products
- Rate of new product introduction will be higher than rate of maturity



## AVERAGE AGE OF PRODUCT LIFE CYCLES

**8-10YR**

Electricity Meter Components

**10-20YR**

Automotive  
(Non Current-Sensing Platform)

**SHORT**

Automotive  
(Current-Sensing Platform)  
*An emerging category thus shorter lifecycles expected*

# Components to Modules

01

A STRATEGIC MOVE TO ADD COMPETENCIES IN MODULES

02

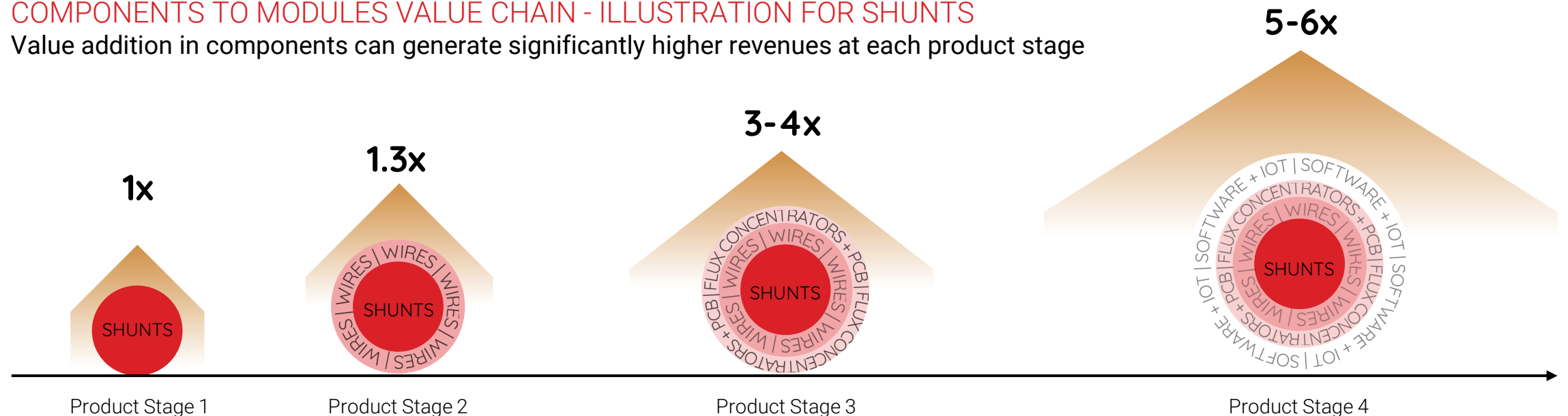
SHIFTING BUSINESS FROM COMPONENTS TO MODULES TO CAPTURE MORE VALUE

03

PRODUCT CATEGORIES SUCH AS SHUNTS AND SOFT MAGNETIC MATERIAL COMPONENTS TARGETED IN INITIAL PROJECTS

## COMPONENTS TO MODULES VALUE CHAIN - ILLUSTRATION FOR SHUNTS

Value addition in components can generate significantly higher revenues at each product stage



Value/Potential-Revenue of product at each stage

# Broad-basing Customer Base

PML is actively diversifying & strengthening its revenue stream through:

01

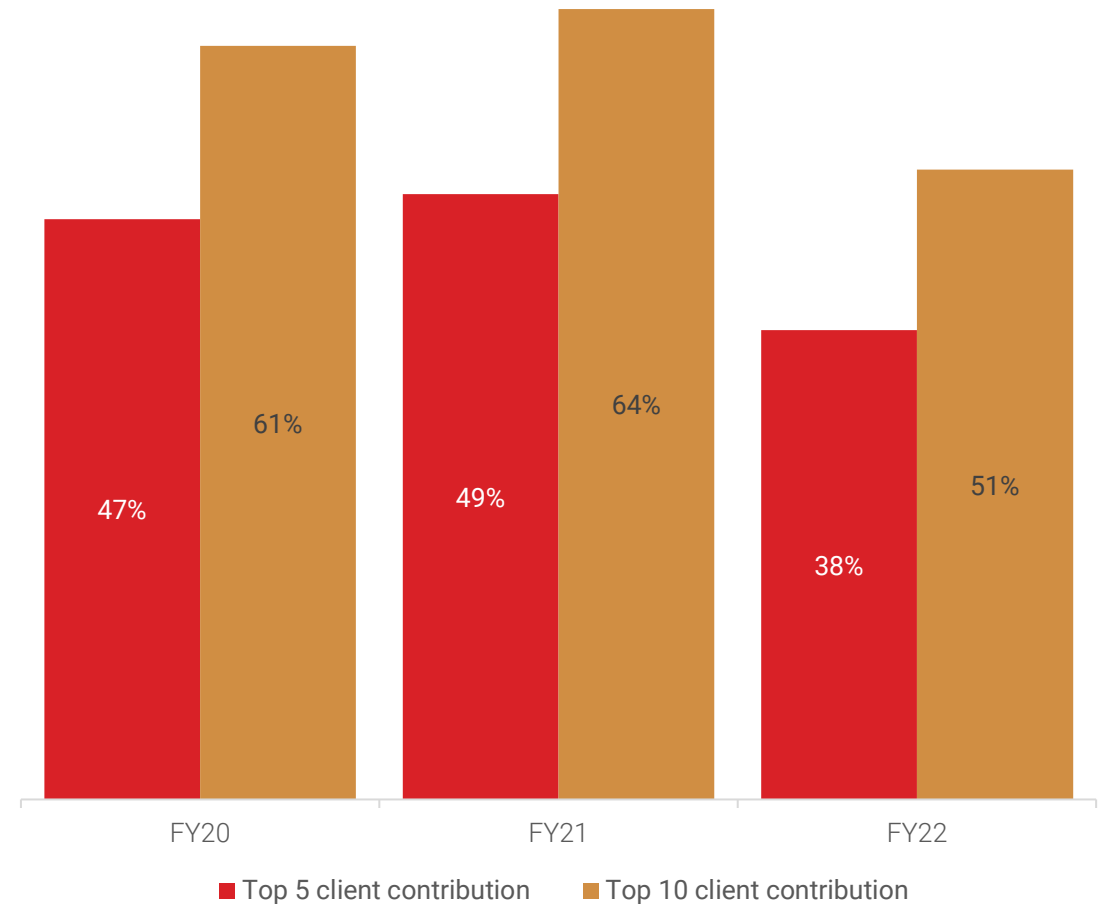
ACTIVELY COMMERCIALISING NEW PRODUCTS

02

SIGNIFICANT NEW CLIENT ADDITION (DIRECT & IN-DIRECT) IN LAST 3 YEARS

Further, PML is looking to actively add new PRODUCT PIPELINE, application industries to further diversify its revenue stream.

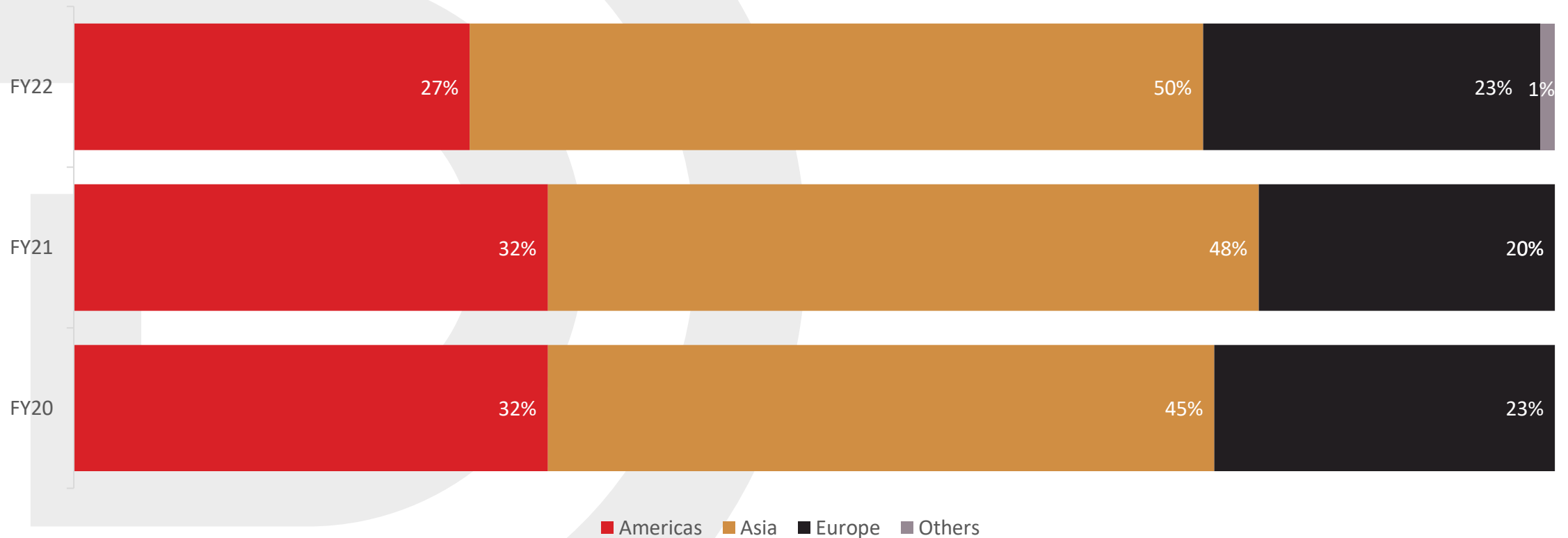
TOP 5 & 10 CLIENT SALES CONTRIBUTION





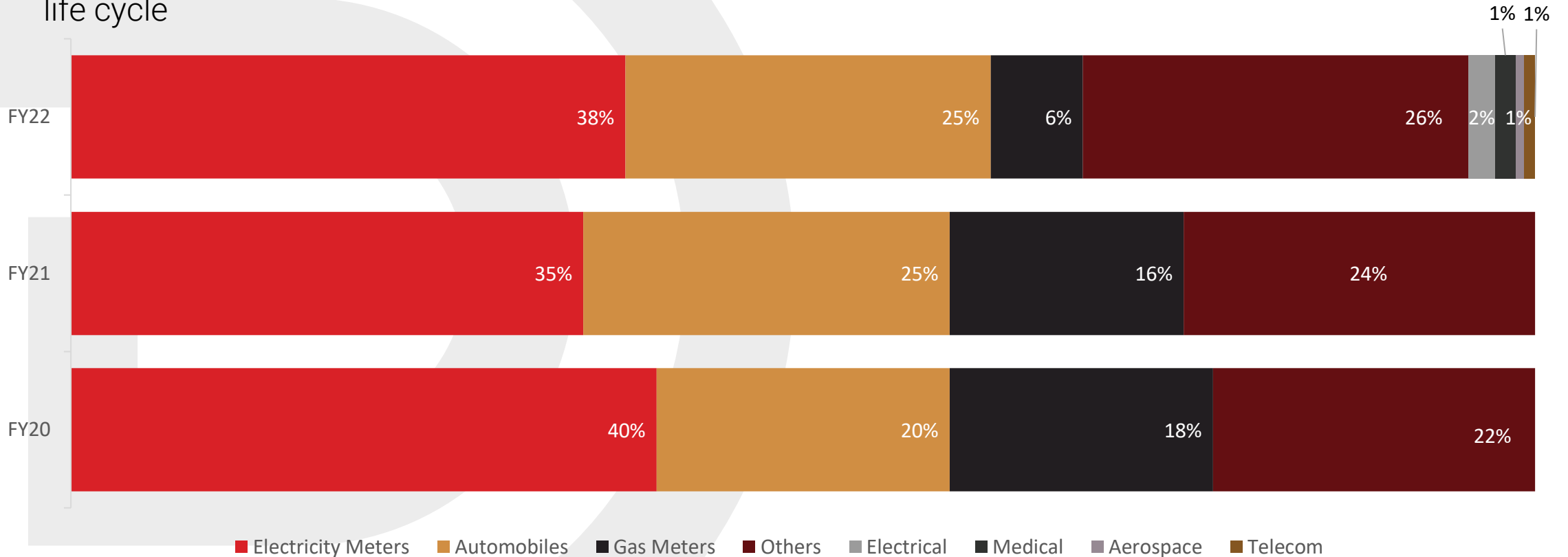
# Geography-Wise Sales Trend

- Rising share of export sales
- Asia continues to be the flagship market
- New market additions such as China and France



# Application-Wise Sales Trend

- Electricity Meters continues to be the flagship application industry
- Gas Meters product category approaching end of life cycle
- New application categories include Electrical, Medical, Aerospace and Computers



# Strategic Review

NEW BUSINESS DEVELOPMENT

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# New Business Development

## TECHNOLOGIES & CAPABILITIES

PML is working on adding newer competencies

Introducing new modules and components



New projects in casting space



New application of ZAMAK die-casting



High-volume sheet metal forming



Wire winding



Plastic moulding capabilities



# Strategic Priorities

→  
MOVING TOWARDS NEW  
ALLOYS AND MATERIALS

BUSINESS GROWTH  
IN THE ADDITIONAL  
CAPABILITIES

+5 YEAR

ADDING MORE PROCESSES  
AND CAPABILITIES LIKE ALLOY  
MAKING, HEAT TREATMENT  
AND SMART MODULES

< 3 YEAR

COMMENCING SHIFT  
FROM COMPONENTS  
TO ASSEMBLIES

< 2 YEAR

INTEGRATING  
MANUFACTURING  
FACILITIES

# Growth Drivers

GLOBAL SMART METERS

28

ELECTRIC VEHICLES

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# Global Smart Meters: Market Trends

CANADA  
50% 6.2Mn

USA  
88% 107Mn

EUROPE  
50% 150Mn

INDIA  
1.5% 3.7Mn

AUSTRALIA  
20% 3.3Mn

INDIA STILL  
LARGELY A  
UNDERPENETRATED  
MARKET FOR  
SMART METERS

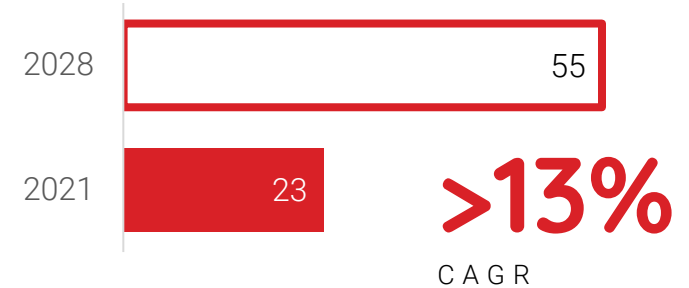
- Replacement of traditional meters with modern monitoring technologies to drive industry dynamics
- Smart grid networks, government regulations and directives for smart meter implementation will fuel market expansion

Source: GMI, Research and Markets  
Smart Meters International

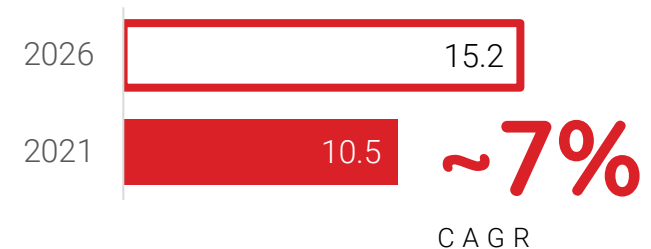
SM Penetration %

SM Installed

## GLOBAL SMART METERS OPPORTUNITY (\$ BN)



## GLOBAL SMART ELECTRICITY METERS OPPORTUNITY (\$ BN)



# Smart Electricity Meters: Growth Drivers

On the one hand, the smart meter infrastructure is to empower customers by allowing them to choose their power suppliers. On the other hand, it is expected to help distribution companies prevent power theft by reducing human interference in metering, invoicing, and dues collection.



Need for increasing energy efficiency and minimising power loss & theft during transmission



Benefits to customers such as detecting failures early, accommodating faster service, accuracy of billing



Cost savings by eliminating on-site meter readings, reducing equipment & maintenance costs, enabling faster restoration during outages



Operational advantages such as grid resiliency and accuracy of meter readings



Integrating distributed energy resources (DERs), energy storage technologies, and EV charging in the residential sector

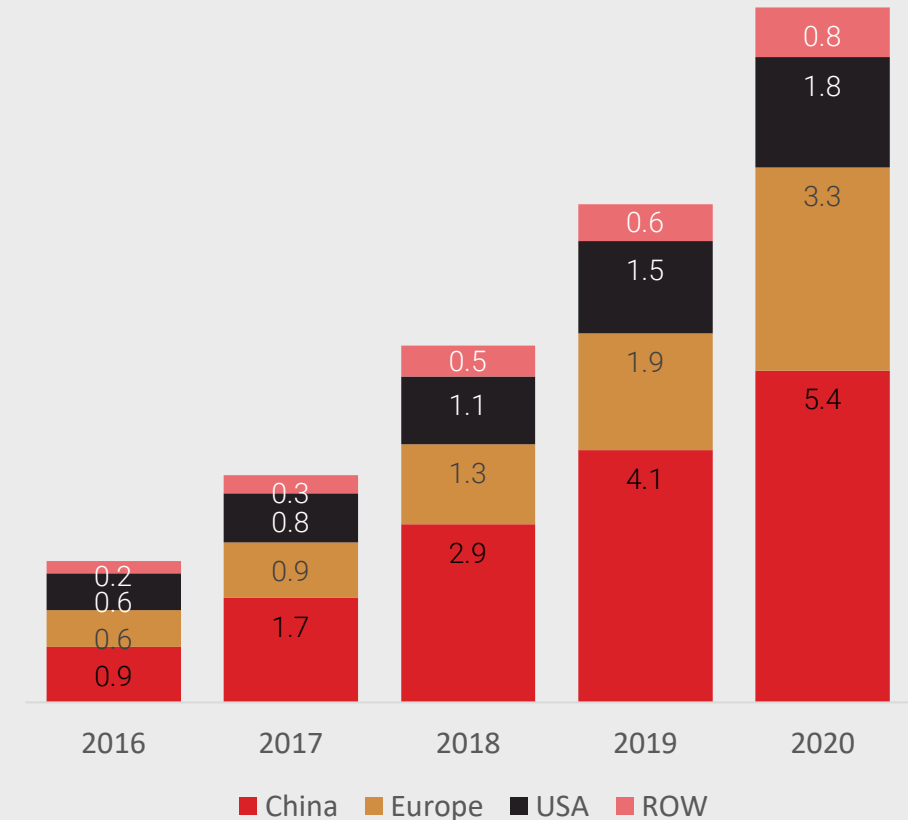
# EV Market: Market Trends

- Total 10 million electric cars on the world's roads at the end of 2020
- Electric car registrations increased by 41% in 2020, in a year where global car sales reduced 16%
- Consumer spending on electric car purchases increased to USD 120 billion in 2020, a 50% increase YoY. While Government spends globally stood at USD 14 billion on electric car sales, up 25% YoY
- In a first, Europe overtook China in 2020 with sales of EV at 1.4 Mn units

**In the Sustainable Development Scenario, the global EV fleet reaches 230 million vehicles in 2030 (excluding two/three-wheelers), a stock share of 12%**

Source: IEA

**GLOBAL ELECTRIC VEHICLE STOCK BY REGION (UNITS IN MN)**



# EV Market: Growth Drivers

Global OEMs have outlined more ambitious electrification plans. 18 of the top 20 vehicle manufacturers in the world, which account for over 90% of new car registrations in 2020, have indicated plans to expand their model range and swiftly scale up production of light-duty electric cars.

Source: IEA



Government initiatives such as purchase subsidies, and/or vehicle purchase and registration tax rebates – aimed at reducing price gaps with conventional vehicles



European Union CO<sub>2</sub> emissions regulation for cars and vans, China's New Energy Vehicles (NEV) mandate, California's Zero-Emission Vehicle (ZEV), and India's Faster Adoption and Manufacturing of Electric Vehicles (FAME II) scheme are expected to drive the EV penetration in respective countries



Certain jurisdictions & Governments are employing mandatory targets for EV sales



Gradual tightening of fuel economy and tailpipe CO<sub>2</sub> standards has augmented the role of EVs to meet the standards

# Financial Snapshot

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# Profit & Loss Statement Summary

(₹ in Crore)

PARTICULARS	FY18	FY19	FY20	FY21	FY22
Total Revenue	93.21	121.83	109.26	117.57	133.26
Total Operating Expenses	83.41	98.16	86.01	91.43	102.78
EBITDA (Excluding OI)	9.36	22.68	20.55	25.25	26.73
<b>EBITDA (Excluding OI) %</b>	<b>10%</b>	<b>19%</b>	<b>19%</b>	<b>22%</b>	<b>21%</b>
Interest Cost	1.65	1.31	1.33	1.02	0.86
Depreciation & Amortisation	1.28	1.56	2.99	3.29	4.06
Profit Before Taxes	6.88	20.8	18.93	21.82	25.57
<b>Profit After Taxes</b>	<b>5.39</b>	<b>14.8</b>	<b>14.32</b>	<b>16.14</b>	<b>19.04</b>
Earnings Per Share (₹)	6.27	17.22	16.61	18.79	22.16



# Balance Sheet Statement Summary

(₹ in Crore)

PARTICULARS	FY18	FY19	FY20	FY21	FY22
Shareholders Fund	18.40	33.25	47.87	64.03	82.22
Non Current Liabilities	3.17	2.95	5.73	4.44	3.91
Current Liabilities	37.82	30.71	19.50	25.52	29.84
- Trade Payables	23.90	19.62	14.98	22.15	24.60
<b>Total</b>	<b>59.38</b>	<b>66.91</b>	<b>73.11</b>	<b>93.99</b>	<b>115.97</b>
Non Current Assets	6.72	7.38	12.03	11.36	18.55
Current Assets	52.66	59.52	61.08	82.63	97.42
- Inventories	13.39	17.55	19.25	21.01	37.29
- Trade Receivables	28.94	31.83	27.30	32.87	35.45
<b>Total</b>	<b>59.38</b>	<b>66.91</b>	<b>73.11</b>	<b>93.99</b>	<b>115.97</b>

# Cash Flow Statement Summary

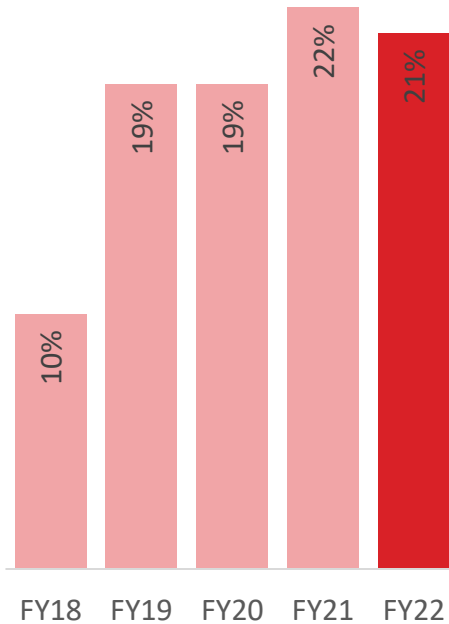
(₹ in Crore)

PARTICULARS	FY18	FY19	FY20	FY21	FY22
Cash from Operating Activities	1.27	9.92	11.50	6.36	3.66
Cash from Investing Activities	-2.21	-1.99	-1.54	-2.06	-3.80
Cash from Financing Activities	0.54	-7.18	-8.78	-2.86	-2.63
Net Cash Flow	-0.40	0.75	1.18	1.45	-2.76
Net Cash at Beginning of Year	0.45	0.05	0.81	1.98	3.43
Net Cash at End of Year	0.05	0.81	1.98	3.43	0.67

# Ratio Analysis

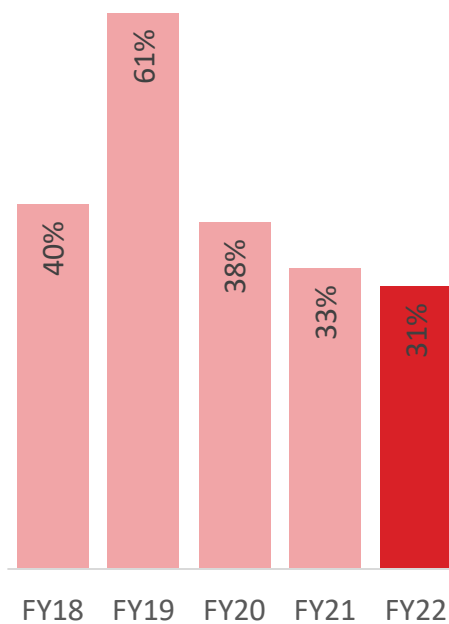
EBITDA %

21%



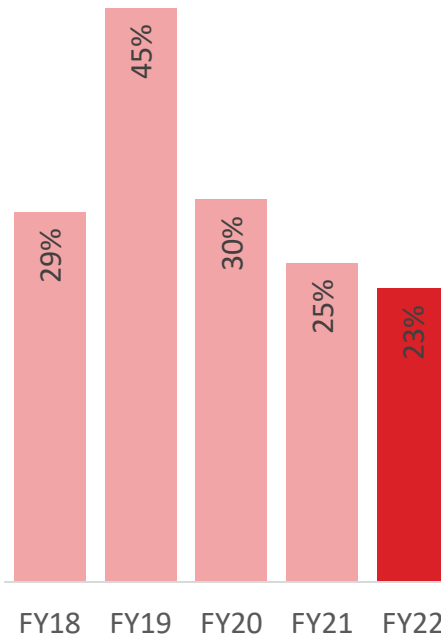
ROCE %

31%



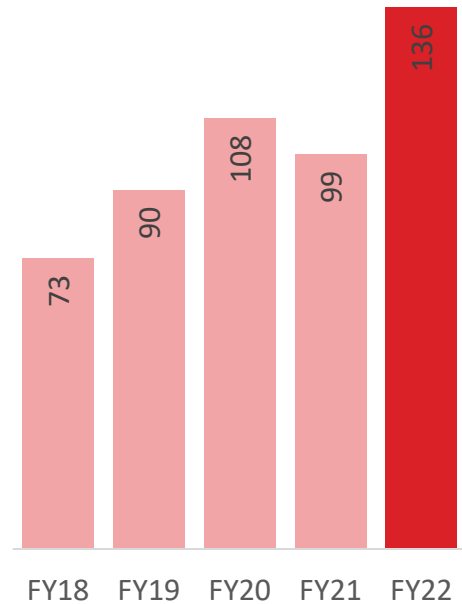
ROE %

23%



Working Capital Days

136 days



# Quarterly Snapshot

Q4FY22 PROFIT & LOSS SUMMARY

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MANAGEMENT COMMENTARY

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# Q4FY22 Profit & Loss Summary

(₹ in Crore)

PARTICULARS	Q4FY21	Q3FY22	Q4FY22	YoY %	QoQ %
Total Revenue	37.65	28.64	39.89	6%	39%
Total Operating Expenses	28.37	22.36	30.38	7%	36%
EBITDA (Excluding OI)	8.85	5.29	8.47	-4%	60%
<b>EBITDA (Excluding OI) %</b>	<b>24%</b>	<b>19%</b>	<b>22%</b>	<b>+198 bps</b>	<b>+465 bps</b>
Interest Cost	0.49	0.26	0.20	-59%	-22%
Depreciation & Amortisation	0.87	1.23	1.19	37%	-3%
Profit Before Taxes	7.93	4.80	8.12	2%	69%
<b>Profit After Taxes</b>	<b>6.42</b>	<b>3.60</b>	<b>6.05</b>	<b>-6%</b>	<b>68%</b>
Earnings Per Share (₹)	7.49	4.19	7.05	-6%	68%

# Management Commentary

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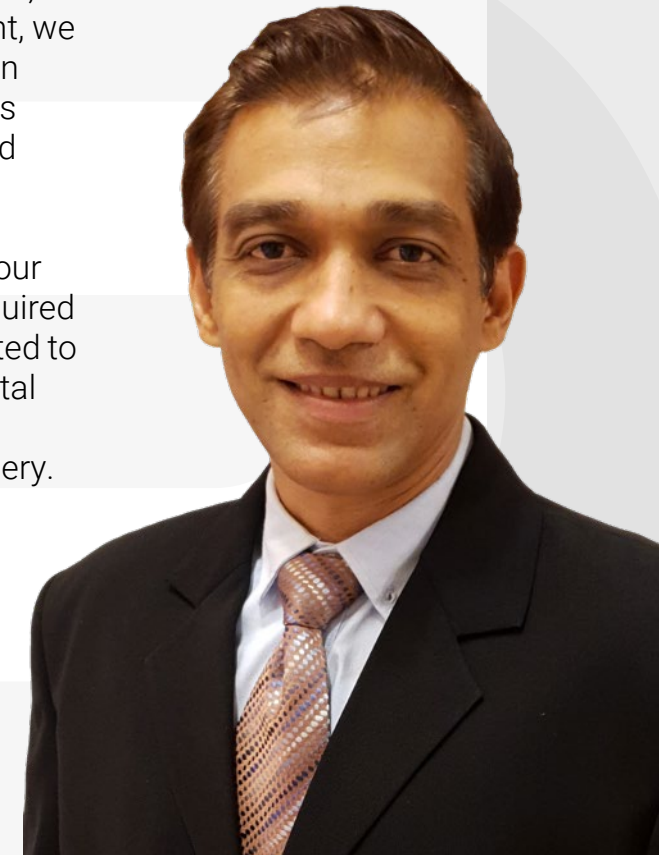
**“Our outlook for the coming few years is good, which is reinforced by factors such as a strong product pipeline, a higher number of projects and larger size of projects. We aim for better growth in the coming three years.”**

The year under review has been a mixed bag for us. While we made significant progress on a number of initiatives and product introductions during the year, we also saw reduction in sales of some products for e.g. gas meter parts as the product approached the end of its lifecycle.

At the same time, we continue to do well in our strongholds, such as Europe and the Americas. On the operational front, we carry higher inventories than usual to avoid any production disturbances, as the lead times for imported raw materials (such as electrical Steel, Nickel-alloys, etc.) have increased considerably.

We are also making considerable progress in integrating our manufacturing facilities. A considerable portion of the required land has already been acquired, and the balance is expected to be acquired in the coming months. We are budgeting a total capital outlay of ~20 crores for this facility, including investments in land, building and some additional machinery.

SHARAD TAPARIA  
Managing Director





# Safe Harbour

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