



Valiant Organics Limited

November 30, 2022

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code-540145

To,
Listing/Compliance Department
**National Stock Exchange of
India Limited**
“Exchange Plaza “Plot No .C/1,
G Block Bandra –Kurla Complex,
Bandra (E), Mumbai -400051.
Symbol- VALIANTORG

Sub: Investor Presentation.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors presentation of Valiant Organics Limited

A copy of aforesaid Investor Presentation is also hosted on the website of company www.valiantorganics.com

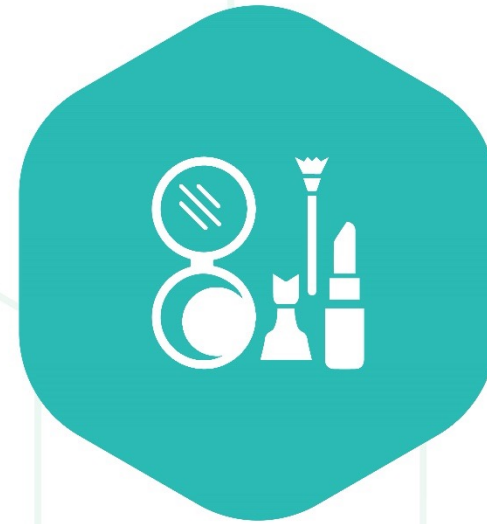
Kindly take the same on your record and acknowledge.

Thanking You,

Yours Faithfully,

For Valiant Organics Limited

Avani D. Lakhani
Company Secretary
ICSI M.NO.: A47118



Valiant Organics Limited

Investor Presentation | November - 2022

SNAPSHOT



One of the largest chlorophenol derivatives manufacturer globally



One of the leading manufacturer of Benzene derivatives products



One of the largest domestic PNA manufacturer



One of the few commercial players in Ortho Anisidine and Para Anisidine



Amongst 1st few domestic PAP Manufacturers



Diversified client base across Pharmaceuticals, Dyes & Pigments, Agrochemicals and specialty chemicals.



6 Manufacturing units across 5 Locations



5 Zero Liquid Discharge plants



Total Production Capacity of 70,000 TPA



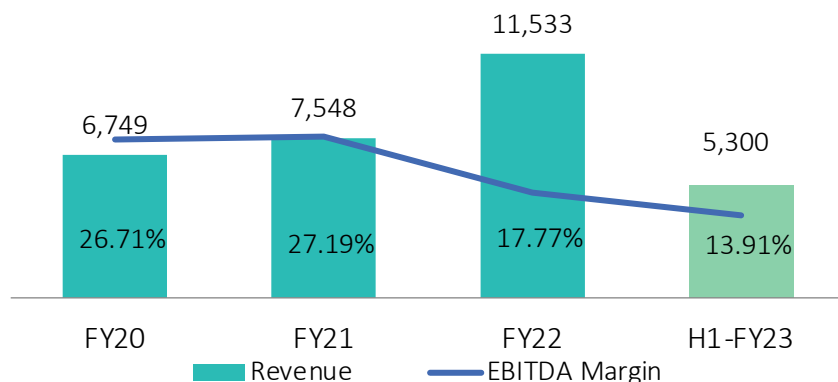
850+ Employees



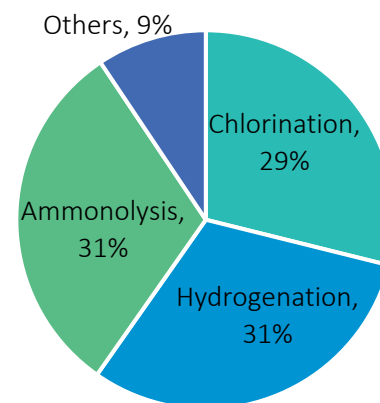
COMPANY OVERVIEW

- Valiant Organics Limited was incorporated in 1984 by first generation technocrats and is headquartered out of Mumbai, India.
- The company is focused on the manufacturing and marketing of specialty chemicals which find usage in a variety of industries, including agrochemicals, pharmaceuticals, dyes, pigments, and veterinary medications.
- Key chemistries include Chlorination, Hydrogenation, Ammonolysis, Acetylation, Sulphonation, Methoxylation amongst others.
- Over the years the company has primarily focused on manufacturing specialty chemicals that have a high demand but low supply and are primarily dependent on imports.
- The company is listed on both the BSE and NSE with a market capitalization of INR 20,085.43 Mn as on 30th September, 2022.

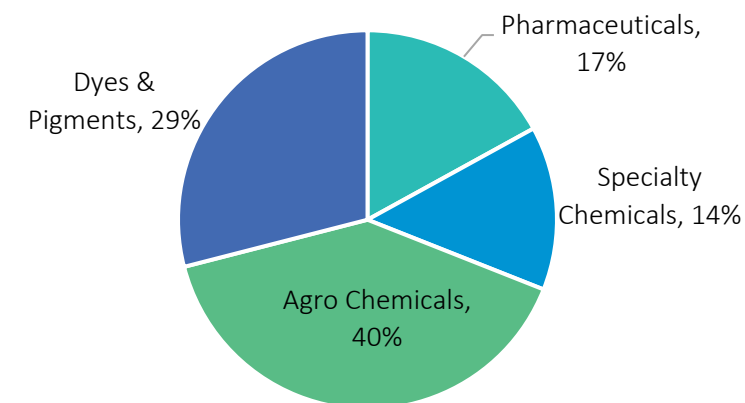
Operating Revenue (INR Mn) and EBITDA Margin (%)



FY22 Revenue Break-up – Chemistries



FY22 Revenue Break-up – End user Industry





Shri Velji K. Gogri – Chairman, Independent Director

Chemical Engineer having 37 years of experience in the chemical industry, graduated from IIT Mumbai. A number of manufacturing units for bulk pharmaceuticals, intermediates, and fine chemicals have been established by him. Has a thorough understanding of chemical processes, equipment, and chemical safety.



Shri Arvind K. Chheda - Managing Director

Holds an accounting diploma from the government. He has over two decades of expertise in this domain. He is also one of the company's main promoters. He is responsible for building the corporate set up and moving the company's corporate structure forward.



Shri Mahek M. Chheda – Chief Financial Officer & Executive Director

Holds a BSC Business graduate from college affiliated with University of London. He also has more than 7 years of work experience in the field of Finance, Marketing and Business Development.



Shri Nemin Savadia – Executive Director

He has been in the field of Chemical Industry for the last 25 years and manages the Business Administration of Tarapur Plant.



Shri Sathiababu K. Kallada - Executive Director

Senior Vice President in Aarti Industries Limited. Looking after projects. Is working for Aarti Industries since 1986. His extensive and diverse chemical understanding will be advantageous to the company.



Shri Siddharth Shah – Executive Director

He is a Bachelor's in Chemical Engineering & has done MBA in Global Business from Scotland, Heriott Watt University. He has a vast experience of around 15 years in the field of Chemicals and his vast experience also includes production, factory admin, Project Management, operations and process development in the Chemical industry.



Shri Vishnu J. Sawant – Executive Director

Has nearly 3 decades of experience of working with Chemical Manufacturing companies. He is currently responsible for running the entire operations of the Company at the Factory level.



Dr. Kiritkumar H. Desai – Non-Executive Director

Sr. Vice President at Aarti Industries Limited, heading product development and quality. Has in-depth experiences setting up and growing the R&D as well as quality control function for more than thirty two years in chemical and pharma Industries. Developed more than 200 products during this journey.



Shri Santosh S Vora – Non-Executive Director

He is a Post Graduate in Family Business from Indian School of Business, Hyderabad, having experience of around 7 years in chemical and pharmaceutical industry. Presently, he is acting as the Managing Director of Valiant Laboratories Limited.



Shri Mulesh M. Savla - Independent Director

He is a practicing Chartered Accountant and a Partner in Shah & Savla LLP, Chartered Accountant. Has vast experience of more than 30 years in Taxation, Accounts and Finance, structuring, restructuring of entities.



Shri Navin C. Shah – Independent Director

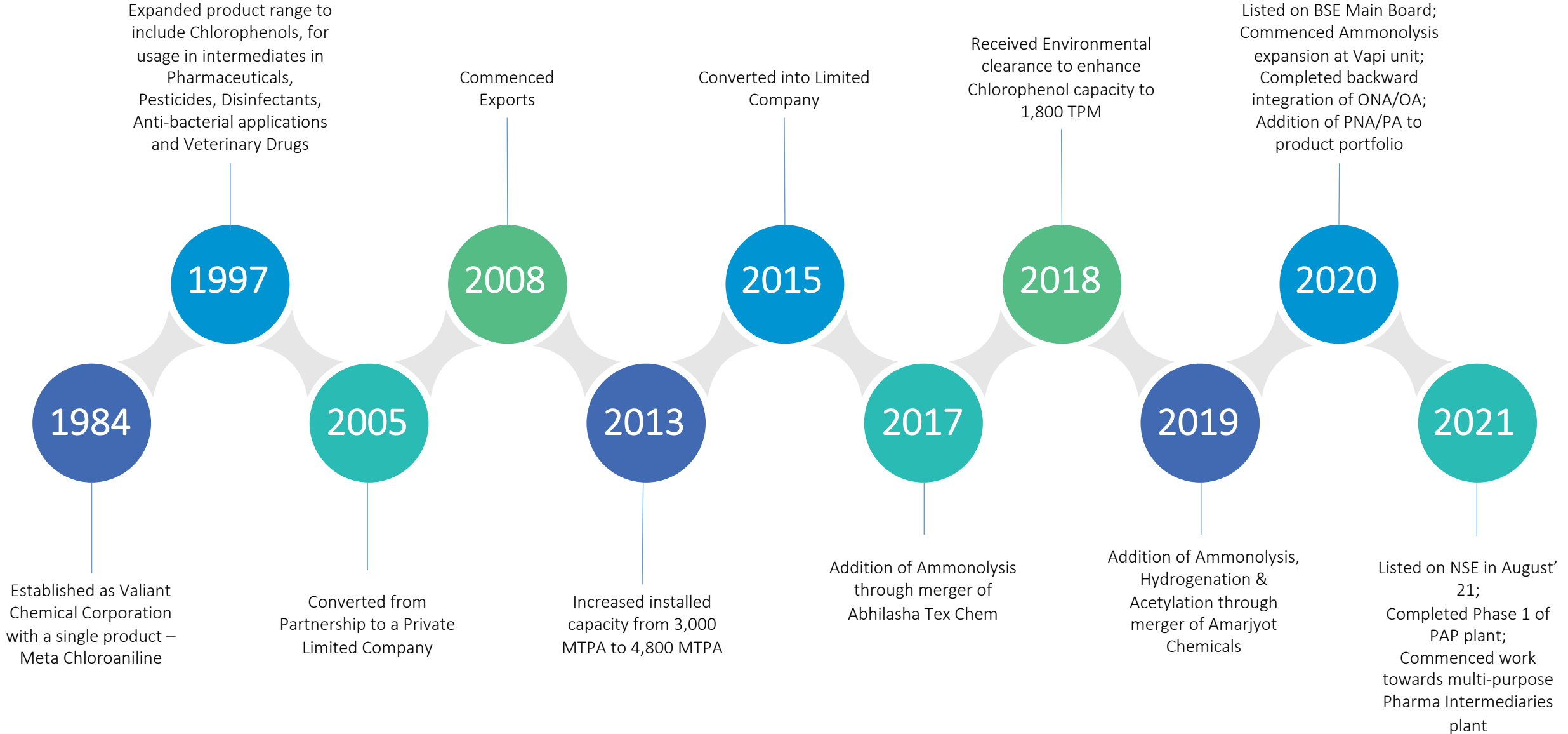
Practicing Chartered Accountant with more than 37 years of experience in the field of Income Tax related matters. He has expertise in Goods and Service Tax (GST).

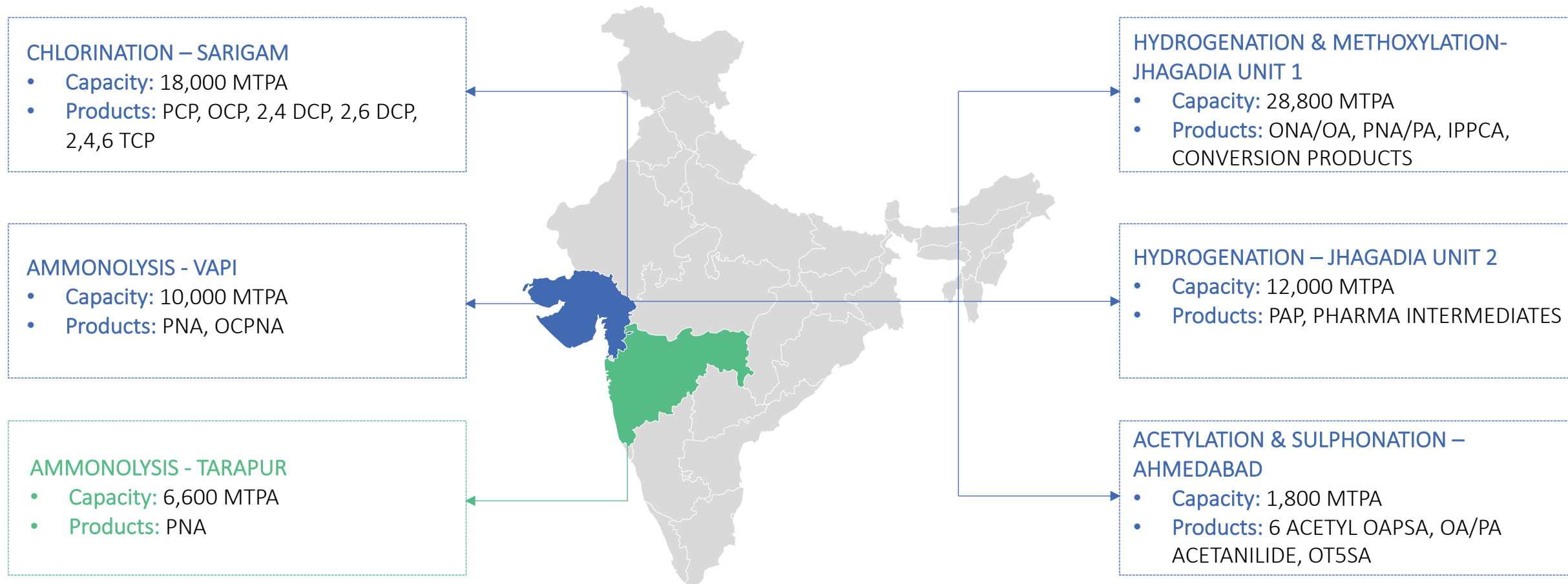


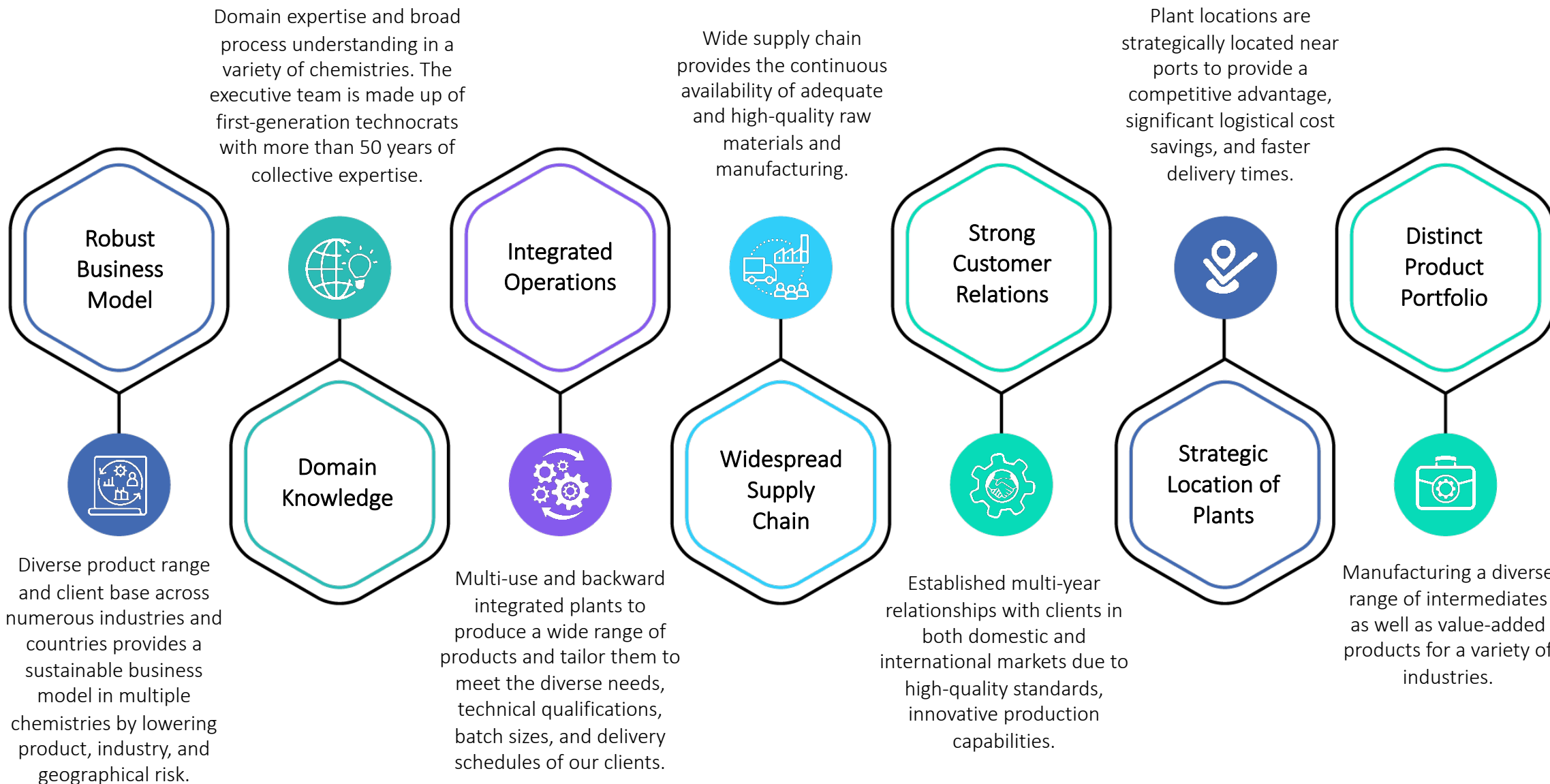
Smtt. Sonal A. Vira – Independent Director

Chartered Accountant by profession, she is a seasoned Corporate Banker with over 14 years of experience across International and Domestic Banks. She has deep-rooted relationships with treasury decision makers across most large conglomerates and Tier A Business Houses.

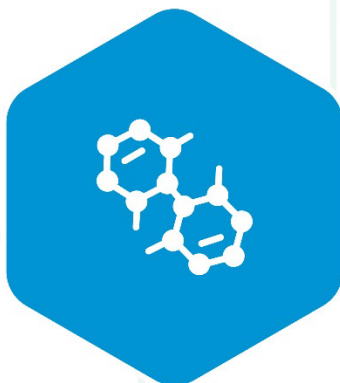
Key Milestones







Product	Project Status	Remarks
Commissioned		
Para Nitro Aniline (PNA) & Ortho Chloro Para Nitro Aniline (OCPNA)	Completing phase-wise	<ul style="list-style-type: none"> Expansion from 550 TPM to 750 TPM at Vapi plant Full capacity addition in progress
Ortho Nitro Anisole (ONA)	Completed in Q4 FY'20	<ul style="list-style-type: none"> Backward integrated for existing product Ortho Anisidine
Para Nitro Anisole (PNA)	Completed in Q4 FY'20	<ul style="list-style-type: none"> Captive use towards manufacture of Para Anisidine
Para Anisidine (PA)	Completed in Q4 FY'20	<ul style="list-style-type: none"> Currently mostly being imported in India Valiant will be one of the major producers in India
Ongoing Projects		
Para Amino Phenol (PAP)	Completed in Q4 FY'21	<ul style="list-style-type: none"> Currently, limited availability domestically and mostly imported Due to technical difficulties in achieving the desired specification, the actual production delayed Ramp up in process for batch operations on-going. Simultaneous work on-going towards continuous process
Ortho Amino Phenol (OAP)	Phase 1 production to commence by end of FY'23	<ul style="list-style-type: none"> Currently, entirely imported in India Part of the production will be utilized as forward integration for one of company's existing products Trial run successful
Pharma Intermediates	Expected production from Q4 FY'23	<ul style="list-style-type: none"> Multi-purpose plant for forward integration within Group Company Will manufacture N-1, N-2 raw materials for API products Delay due to approvals



BUSINESS OVERVIEW

H1-FY23 Revenue Share

Ammonolysis

Key Products:

- Para Nitro Aniline
- Ortho Chloro Para Nitro Aniline

Industries Served:

- Dyes
- Pigments

Hydrogenation

Key Products:

- Ortho Anisidine
- Para Anisidine
- IPPCA
- Meta Chloro Aniline
- Para Amino Phenol
- Ortho Amino Phenol

Industries Served:

- Dyes
- Pigments
- Pharmaceutical
- Agro Chemicals

Others

Acetylation

Key Products:

- 6 Acetyl OAPSA
- OA Acetanilide
- PA Acetanilide

Industries Served:

- Dyes

Sulphonation

Key Products:

- OT5SA
- 4B Acid
- 2B Acid

Industries Served:

- Dyes
- Pigments

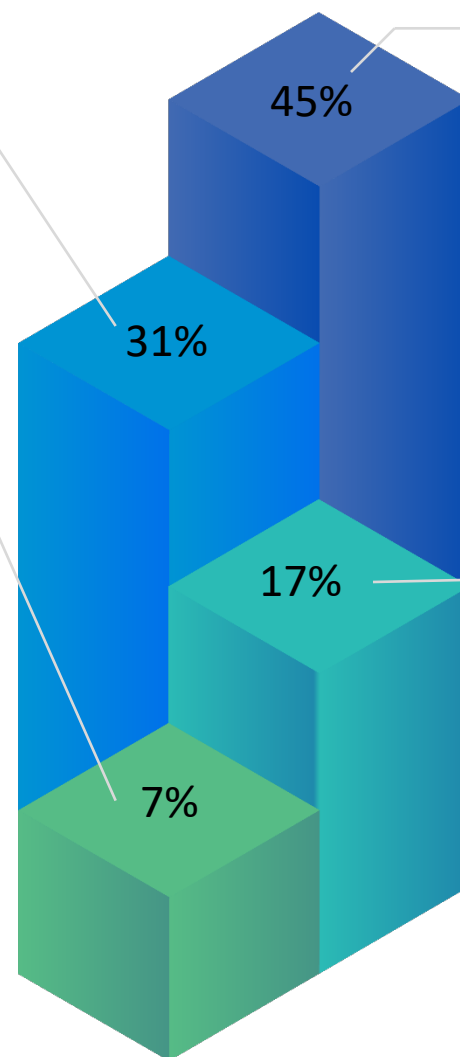
Methoxylation

Key Products:

- Ortho Nitro Anisole
- Para Nitro Anisole

Industries Served:

- Dyes
- Pigments



Chlorination

Key Products:

- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di Chlorophenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals

Any reaction in which chlorine or chlorine compounds are introduced into a molecule to obtain the desired outcome is known as chlorination.

- Valiant is the only domestic player and also a global leader in Chlorophenol products with ~25% global market share.
- The company has over two-decade experience in Chlorophenols, with long-term relationships with global marquee customers due to their high-quality products and efficient supply chain management.
- The Sarigram plant of the company is dedicated for the chlorination process, with a capacity of 18,000 MTPA, and a Zero Liquid Discharge facility and highly automated Distributed Control Systems significantly reducing manual interventions.
- More than 50% of sales come from export markets.

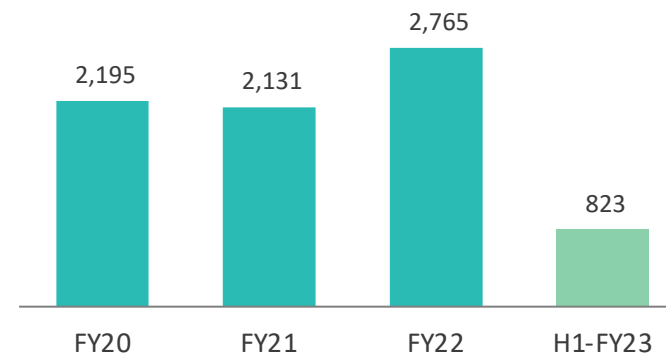
Key Products:

- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di Chlorophenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

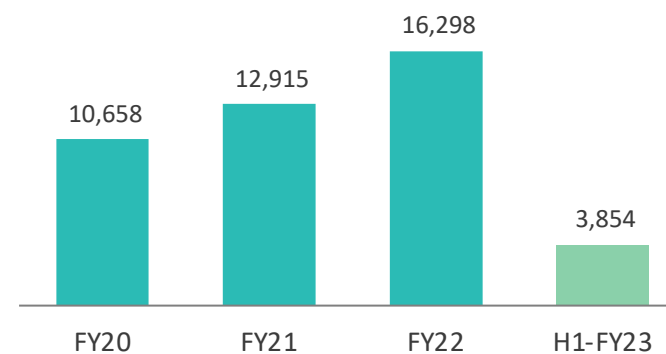
Industries Served:

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals

Revenues (INR Mn)*



Sales Volumes (MT)



*Revenue figures are on Standalone basis

Ammonolysis is a high-pressure chemical reaction done in an autoclave where ammonia is used as a reactant.

- Valiant developed Ammonolysis capabilities as a result of its two acquisitions. i.e. Abhilasha Tex Chem Pvt. Ltd. in 2017 & Amarjyot Chemicals Ltd. in 2019.
- The company has an approximately 15,600 MTPA capacity for this process, making it one of the largest players in the domestic market.
- Valiant has two dedicated manufacturing facilities located at Tarapur and Vapi to carry out the ammonolysis process.
- The company supplies its products to almost all the leading Dye manufacturers in the country, and has a leadership position in manufacturing PNA due to its raw material security of PNCB from group company, Aarti Industries.

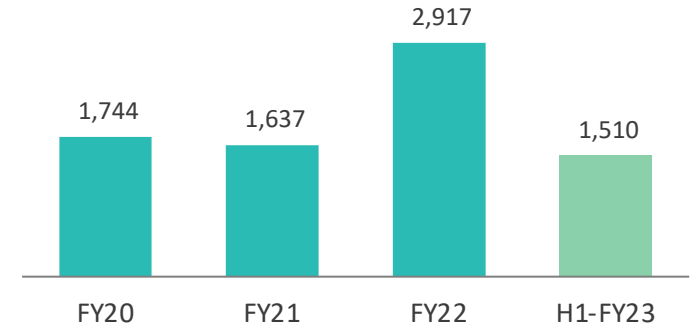
Key Products:

- Para Nitro Aniline (PNA)
- Ortho Chloro Para Nitro Aniline

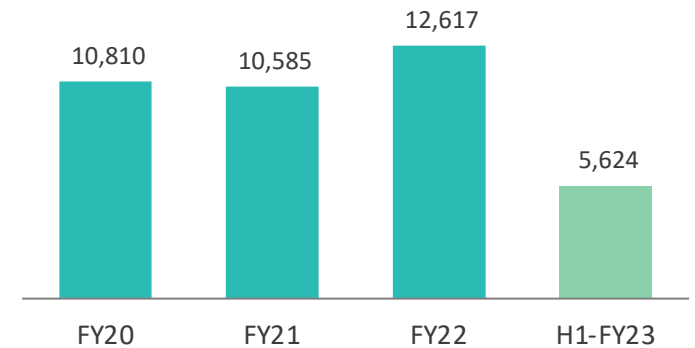
Industries Served:

- Dyes
- Pigments

Revenues (INR Mn)*



Sales Volumes (MT)



*Revenue figures are on Standalone basis

Hydrogenation is a chemical reaction between molecular hydrogen (H₂) and another compound or element, usually in the presence of a catalyst.

- The company has manufacturing facilities in Jhagadia for Hydrogenation. The first unit (also named as Unit 1) has a capacity of 27,000 MTPA which became a part of Valiant Organics through the amalgamation of Amarjyot Chemicals in 2019.
- It has also ventured into the manufacturing of 2 new products in FY21 of Ortho Anisidine (OA) and Para Anisidine (PA), as well as expanded the capacity of a couple of existing products.
- The company also does contract manufacturing for a few leading domestic clients for some key customized products from these plants.

Para Amino Phenol (PAP) is an essential element in the synthesis of paracetamol.

- PAP is a difficult product to make and is primarily an import substitute product in India.
- Due to the company's strong experience and significant efforts on R&D, as well as raw material security of PNCB from its group company, Aarti Industries Ltd, it became one of the first companies in India to commercialize the plant for manufacturing Para Amino Phenol (PAP) in FY21 in Jhagadia Unit 2 with a capacity of 12,000 MTPA.
- Being a difficult product to manufacture, the company is currently focusing on achieving process consistencies and expect ramp of production in FY23.
- Majority of its PAP production will be sold to Valiant Laboratories Ltd, which is the subsidiary of the company.

Key Products:

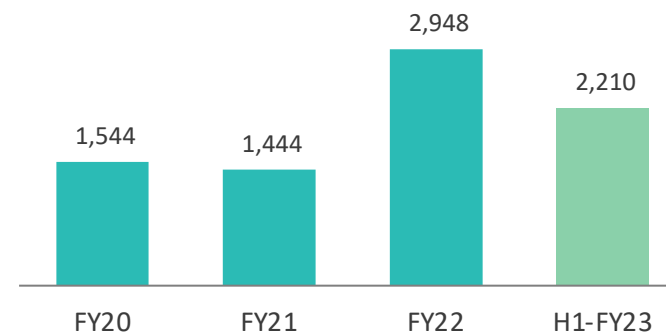
- Ortho Anisidine
- Para Anisidine
- IPPCA
- Meta Chloro Aniline
- Ortho Amino Phenol
- Para Amino Phenol

Industries Served:

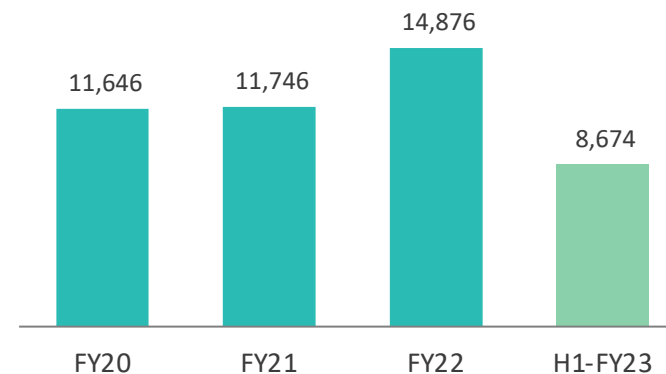
- Dyes
- Pigments
- Pharmaceuticals
- Agro Chemicals

**Revenue figures are on Standalone basis*

Revenues (INR Mn)*



Sales Volumes (MT)



Acetylation

Acetylation is a chemical reaction which introduces an acetyl functional group into a chemical compound.

- The acetylation procedure is carried out at the company's Ahmedabad facility which has a capacity of 1,800 MTPA
- The key product under this segment is '6 Acetyl Ortho Aminophenol Para Sulfonic Acid', which finds its usage in dye intermediates.
- Valiant also does job work and helps in multiple conversions on annual contracts.

Sulphonation

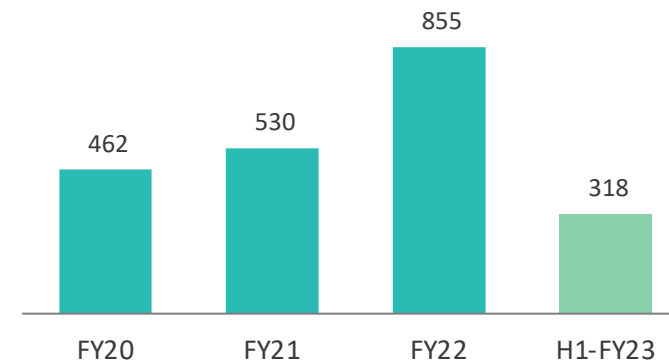
Sulfonation is an organic reaction in which a hydrogen atom on an arene is replaced by a sulfonic acid functional group in an electrophilic aromatic substitution.

- Like acetylation, the sulphonation procedure is also carried out at the company's Ahmedabad facility.
- The products Ortho Toluidine 5 Sulfonic Acid (OT5SA), 2-Amino-5-Methyl benzenesulfonic Acis (4B Acid), & 2-Amino-4-Chloro-5 Methyl Benzenesulfonic Acid (2B Acid) are used as dye and pigment intermediaries.

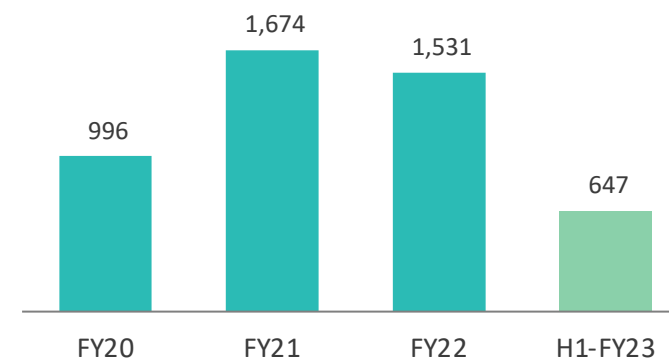
Methoxylation

- The products, Ortho Nitro Anisole (ONA) & Para Nitro Anisole (PNA) are being captively consumed to manufacture Ortho Anisidine (OA) and Para Anisidine (PA).
- This process is being carries out along with hydrogenation at Unit 1 of the Jhagadia facility.

Revenues (INR Mn)*



Sales Volumes (MT)



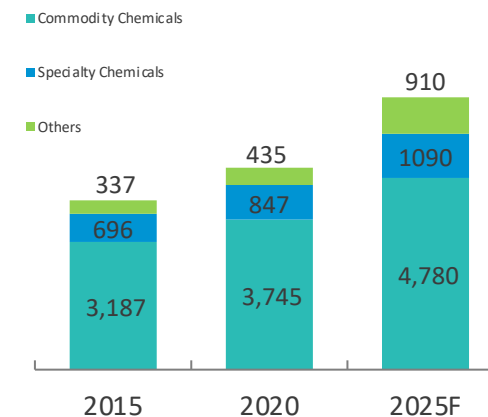
*Revenue figures are on Standalone basis



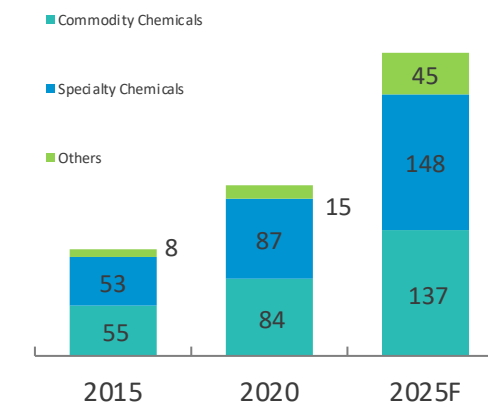
INDUSTRY OVERVIEW

- The chemicals industry in India covers more than 80,000 commercial products.
- India is 6th largest manufacturer of chemicals in the world and 4th largest in Asia.
- The Indian chemical industry was pegged at USD 178 billion in FY 2019-20 and is expected to reach USD 300 billion by 2024-25.
- The Asia Pacific (APAC) dominates the specialty chemicals market across the world, with a share of 42%.
- According to recent CRISIL report, Indian manufacturers have recorded a CAGR of 11% in revenue between FY15 and FY21, increasing India's share in the global specialty chemicals market to 4% from 3%.
- A revival in domestic demand and robust exports will spur a 50% YoY increase in the capex of specialty chemicals manufacturers in FY22 to Rs. 6,000-6,200 Crs (USD 815-842 Mn).
- Global demand for chlorophenol is around 60,000MT/y and is expected to grow in high-single digits annually.
- Supply disruption in China has caused the global end-user industries to diversify their vendor base mainly towards Indian players.
- The textiles segment dominated the dyes market with a share of over 62%, in terms of revenue, in 2020. However, the printing inks segment is estimated to register the fastest CAGR from 2021 to 2028.
- Countries, such as India and China, are major producers of dyes, which is likely to provide positive scope for printing inks application across the Asia Pacific region. India is a global supplier of dye, accounting for ~16% of the global production of dyestuffs and dye intermediaries.
- Agrochemicals are the key revenue component of India, which exports 50% of its total production.
- Insecticides share 53% of the total domestic agrochemicals market, followed by Herbicides.

Global Chemical Market (USD Bn)



Indian Chemical Market (USD Bn)



ADVANTAGE INDIA



GROWING DEMAND

- Rise in demand from end-users Industries such as food processing, personal care & home care is driving development of different segments in India's specialty chemical market.
- The domestic chemicals sector's SME's are expected to showcase 18-23% revenue growth in FY22, owing to an improvement in domestic demand and higher realisations.
- Rising middle-class population is likely to support strong demand for specialty chemical in the automotive, personal products, water treatment and construction segments.



OPPORTUNITIES

- Supply disruption in China has caused the global end-user industries to diversify their vendor base mainly towards Indian players.
- Closure of plants in the EU and China due to increasing environmental concerns have favoured Indian manufacturers to invest further in specialty chemicals.
- With Global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth



POLICY SUPPORT

- The government plans to introduce production-linked incentives (PLI) scheme to promote domestic manufacturing of agrochemicals.
- Under union budget 2021-2022, the government allocated INR 233.14 Crs (USD 32.2Mn) to the Department of Chemicals and Petrochemicals.
- Total FDI inflow in the chemical sector (other than fertilizer) reached USD 18.69 Bn between April 2020 and August 2021.



INCREASING INVESTMENT

- India's specialty chemical companies are expanding their capacities to cater to rising demand from domestic and overseas.
- PCPIRs are expected to attract investments worth 7.63 Lakh Crs (USD 104.36 Bn)



FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY20	FY21*	FY22*	H1-FY23*
Operational Income	6,749	7,548	11,533	5,300
Total Expenses	4,946	5,496	9,484	4,563
EBITDA	1,803	2,052	2,049	737
<i>EBITDA Margins (%)</i>	<i>26.71%</i>	<i>27.19%</i>	<i>17.77%</i>	<i>13.91%</i>
Other Income	63	59	74	38
Depreciation	158	212	296	139
Finance Cost	23	50	65	52
PBT	1,685	1,849	1,762	584
Tax	423	540	483	159
Profit After Tax	1,262	1,309	1,279	425
<i>PAT Margins (%)</i>	<i>18.70%</i>	<i>17.34%</i>	<i>11.09%</i>	<i>8.02%</i>
Other Comprehensive Income	2	69	6	(5)
Total Comprehensive Income	1,264	1,378	1,285	420
Diluted EPS (INR per share)	44.32	40.97	40.51	13.01

*FY21 onward figures as per Ind AS

Consolidated Balance Sheet (IND-AS)

Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITY	5,086	6,489	6,816
a) Equity Share Capital	272	272	272
b) Other Equity	4,747	5,856	6,121
c) Optionally Convertible Preference Shares	4	4	4
d) Non Controlling Interest	63	357	419
LIABILITIES			
Non-Current Liabilities	971	1,340	1,317
Financial Liabilities			
a) Borrowings	751	1,058	1,011
b) Lease Liabilities	2	5	5
c) Provisions	15	11	12
d) Deferred Tax Liabilities (Net)	203	266	289
Current Liabilities	2,706	4,018	3,409
a) Financial Liabilities			
(i) Borrowings	1,330	2,568	1,974
(ii) Trade Payables	1,072	1,238	1,171
(iii) Other Financial Liabilities	253	161	181
(iv) Lease Liabilities	4	3	4
b) Other Current Liabilities	21	24	47
c) Provisions	26	24	32
GRAND TOTAL - EQUITIES & LIABILITES	8,763	11,847	11,542

Particulars (INR Mn)	FY21	FY22	H1-FY23
Non-Current Assets	5,731	6,652	7,000
a) Property, Plant and Equipment	4,967	5,303	5,375
b) Capital Work In Progress	459	1,116	1,358
c) Right-Of-Use Assets	6	8	9
d) Goodwill	-	-	-
e) Goodwill on Consolidation	123	123	123
f) Financial Assets			
(i) Investments	23	33	26
(ii) Loans	59	58	60
(iii) Other Financial Assets	-	-	-
g) Other Non-Current assets	94	11	49
Current Assets	3,032	5,195	4,542
a) Inventories	722	1,136	974
b) Financial Assets			
(i) Investments	40	46	570
(ii) Trade Receivables	1,568	3,209	2,444
(iii) Cash and Cash Equivalents	128	251	116
(iv) Other Bank balances	182	203	3
(v) Loans	5	5	5
(vi) Other financial assets	2	3	3
c) Other Current Assets	363	233	324
d) Current Tax Assets (Net)	22	109	103
GRAND TOTAL – ASSETS	8,763	11,847	11,542

Historical Standalone Income Statement

Particulars (INR Mn)	FY20	FY21*	FY22*	H1-FY23*
Revenue from Operations	5,836	5,742	9,484	4,669
Total Expenses	4,103	4,170	7,834	4,094
EBITDA	1,733	1,572	1,650	575
<i>EBITDA Margins (%)</i>	<i>29.69%</i>	<i>27.38%</i>	<i>17.40%</i>	<i>12.32%</i>
Other Income	52	169	56	16
Depreciation	130	186	273	132
Finance Cost	10	35	64	50
PBT	1,645	1,520	1,369	409
Tax	406	374	340	100
Profit After Tax (After Merger)	1,239	1,146	1,029	309
<i>PAT Margins (%)</i>	<i>21.23%</i>	<i>19.96%</i>	<i>10.85%</i>	<i>6.62%</i>
Other Comprehensive Income	2	69	8	(7)
Total Comprehensive Income	1,241	1,215	1,037	302
Diluted EPS (INR per share)	44.32	40.98	36.81	11.04

*FY21 onward figures as per Ind AS

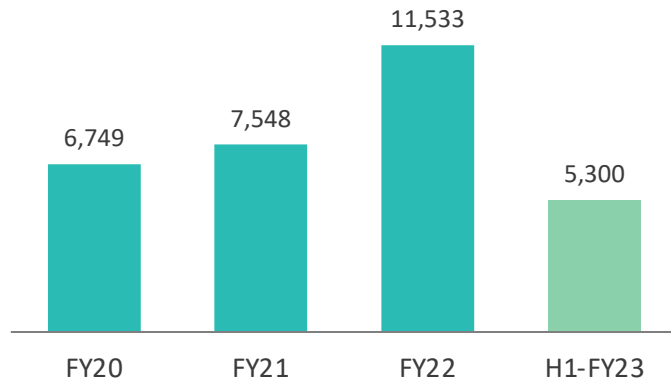
Standalone Balance Sheet (IND-AS)

Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITY	5,023	6,031	6,240
a) Equity Share Capital	272	272	272
b) Other Equity	4,747	5,755	5,964
c) Optionally Convertible Preference Shares	4	4	4
LIABILITIES			
Non-Current Liabilities	962	1,215	1,190
Financial Liabilities			
a) Borrowings	748	940	893
b) Lease Liabilities	2	2	3
c) Provisions	15	10	11
d) Deferred Tax Liabilities (Net)	197	263	283
e) Other Non-Current Liabilities	-	-	-
Current Liabilities	2,071	3,583	2,957
a) Financial Liabilities			
(i) Borrowings	736	2,110	1,569
(ii) Trade Payables	1,042	1,271	1,149
(iii) Other Financial Liabilities	244	154	168
(iv) Lease Liabilities	3	2	2
b) Other Current Liabilities	20	22	35
c) Provisions	26	24	34
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	8,056	10,829	10,387

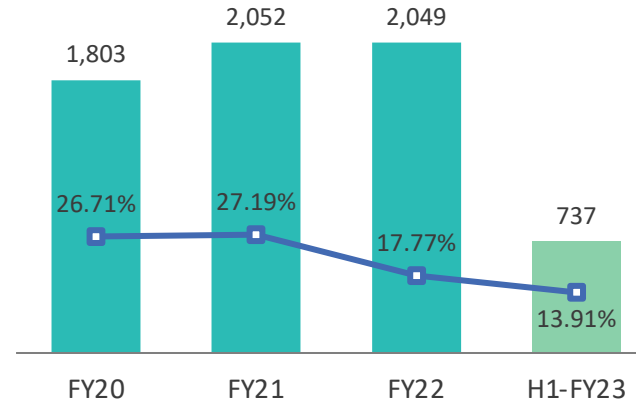
Particulars (INR Mn)	FY21	FY22	H1-FY23
Non-Current Assets	5,798	6,787	7,094
a) Property, Plant and Equipment	4,771	5,085	5,143
b) Capital Work In Progress	459	1,102	1,328
c) Right-Of-Use Assets	4	4	5
d) Financial Assets	-	-	-
(i) Investments in Subsidiaries	395	501	489
(ii) Other Investments	24	32	26
(iii) Other Financial Assets	52	52	53
e) Other Non-Current assets	93	11	50
Current Assets	2,258	4,042	3,293
a) Inventories	660	973	891
b) Financial Assets			
(i) Investments	1	1	2
(ii) Trade Receivables	1,166	2,532	1,899
(iii) Cash and Cash Equivalents	86	230	113
(iv) Other Bank balances	32	3	3
(v) Loans	5	5	5
(vi) Other financial assets	2	3	3
c) Other Current Assets	257	217	274
d) Current Tax Assets (Net)	49	78	102
GRAND TOTAL – ASSETS	8,056	10,829	10,387

Consolidated Financial Highlights

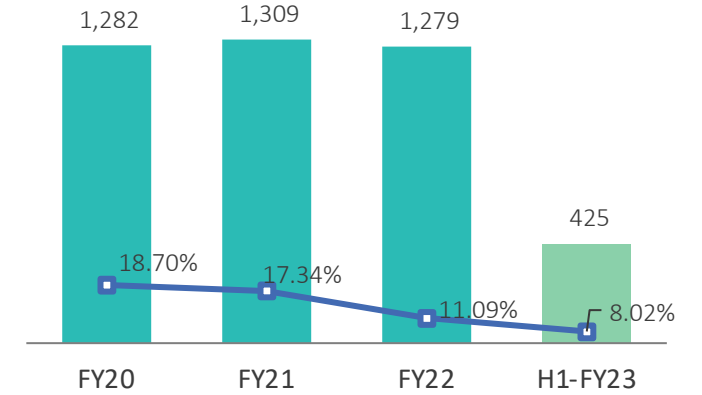
Operational Revenue (INR Mn)



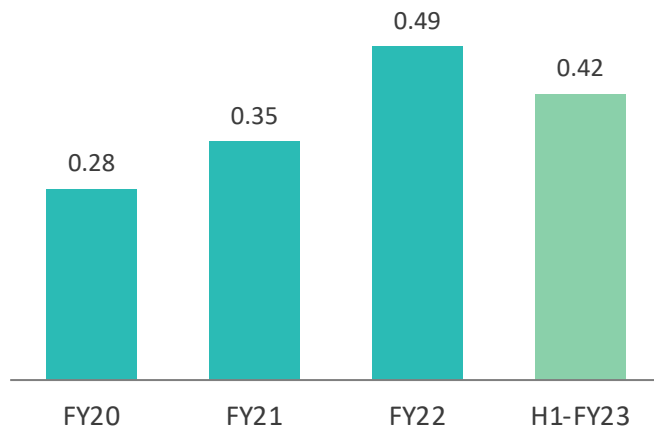
EBITDA (INR Mn) & EBITDA Margins (%)



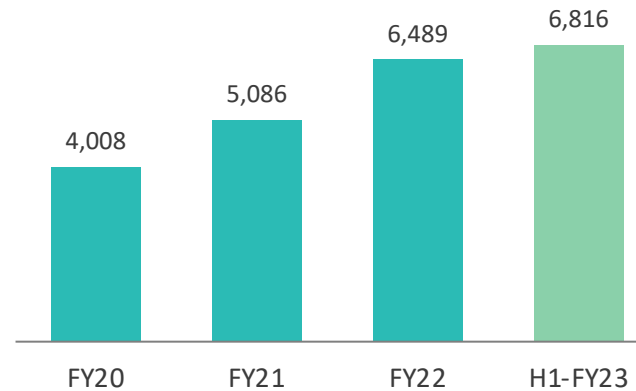
PAT (INR Mn) & PAT Margins (%)



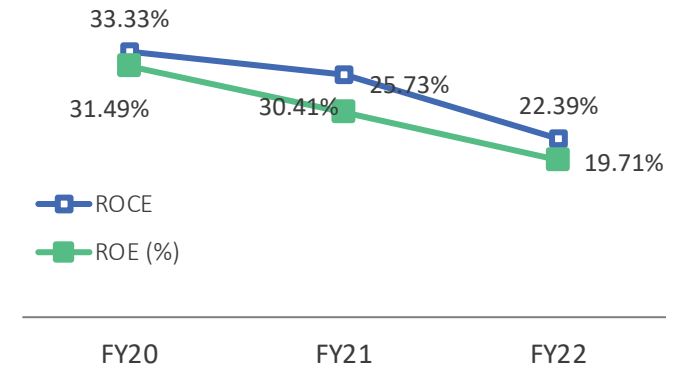
Net Debt to Equity (x)

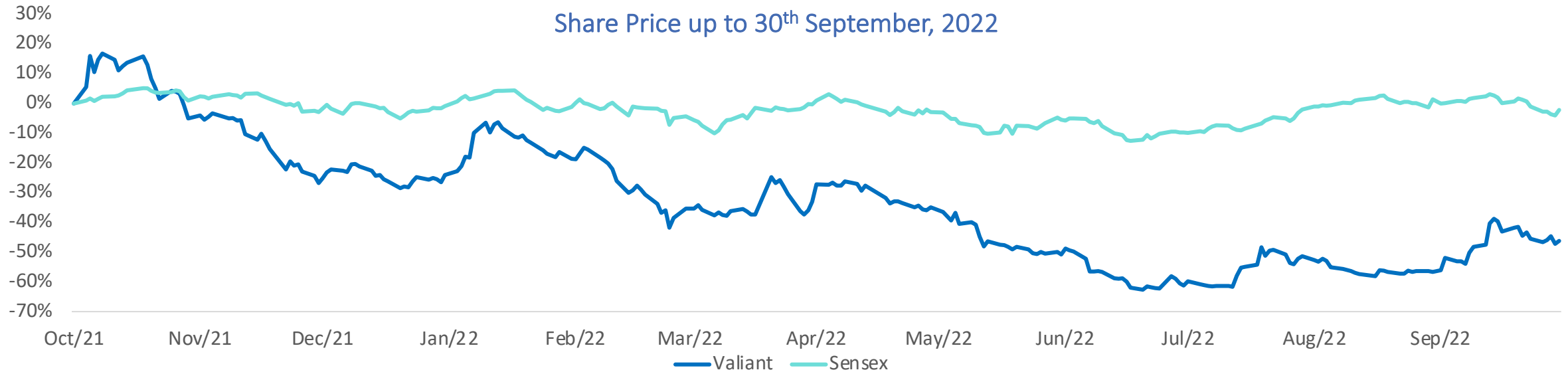


Net Worth (INR Mn)



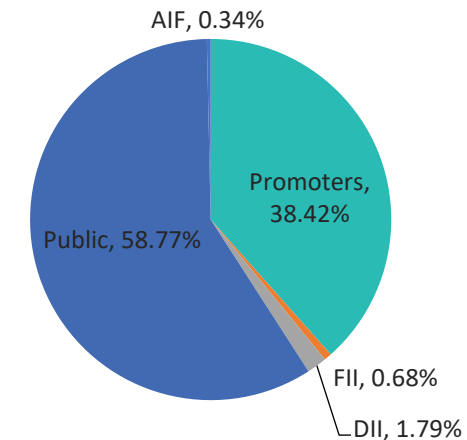
Return on Capital Employed & Return on Equity (%)





Price Data (As on 30 th September, 2022)	INR
Face Value	10.00
Market Price	739.70
52 Week H/L	1,674.50/504.50
Market Cap (Mn)	20,085.43
Equity Shares Outstanding (Mn)	27.15
1 Year Avg Trading Volume ('000)	118.85

Shareholding pattern (As on 30th September, 2022)



Valiant Organics Limited

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THANK YOU