

February 23, 2019

The Manager,
(Corporate Relationship Department),
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

Through Listing Centre
Scrip Code: 519003

Dear Sir / Madam,

Sub: Investors Presentation – February 2019

We are forwarding you a copy of Investor Presentation – February 2019 of the Company.

This is for your kind information and records please and for dissemination to the shareholders of the company and public at large. This presentation is also available on the Company's Website viz. www.modinaturals.com under 'Investor Relations' section.

Thanking you !

Yours Faithfully,
For **MODI NATURALS LIMITED**



Ankit Agarwal
Company Secretary
Memb. No. – ACS 23445

Encl: As Above



**INVESTOR
PRESENTATION**
FEBRUARY 2019

EXECUTIVE SUMMARY

Overview

- Modi Naturals Limited (MNL) is in the business of manufacturing, marketing and distribution of edible oils and has recently forayed into ready-to-cook food segment. It also caters to B2B edible oil segment.
- The company has a vision to build a holistic fast moving consumer company (FMCG) with the focus of offering innovative and niche products.
- The company was incorporated in 1974 by Mr. D.D Modi and is listed on the BSE with a current market capitalisation of INR 922.7 Mn (As on 31st December, 2018).

Product Basket

Edible Oil Segment:

- **Oleev Oil Brand:** Oleev Extra Virgin Oil, Oleev Extra Light Oil, Oleev Pomace oil, Oleev Active, Oleev Health and Oleev Smart.
- **Health Care Brand:** Olivana Wellness.
- **Other Brands:** Rizolo and Canola Miller.

Ready-to-cook Segment:

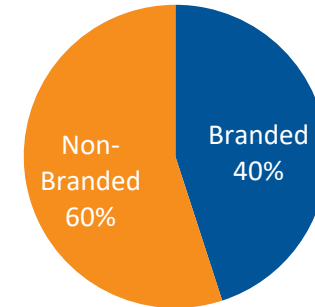
- **PIPO and MIX'IN Popcorn:** Classic Salted, Butter Lovers, Chilli Surprise, Golden Crunch, Diet Popcorn Olive Oil, Mix'in Peri Peri, Mix'in Desi, Cocktail, Mix'in Tomato Salsa, Mix'in Cheese Burst.



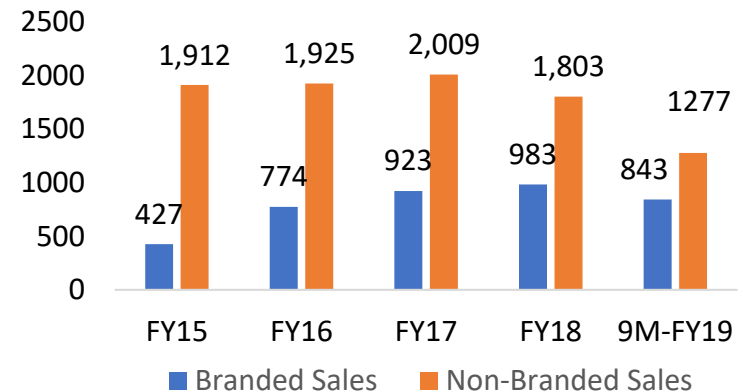
COMPANY OVERVIEW

- Modi Naturals Limited (MNL) was incorporated in 1974 by Mr. D.D Modi, the visionary entrepreneur of the Modi Group, and is headquartered out of New Delhi, India.
- The company began its operations in 1974 with an oil mill and a solvent plant to manufacture Rice Bran Oil in 1979 in Punjab.
- MNL got listed on the BSE in the year 1985, and started its manufacturing operation in Pilibhit, U.P. The plant has evolved today into a fully integrated oil refinery and packaging unit. The company has set up a bottling unit in Hyderabad, Telangana for its consumer packaged oil business; while a packaging unit at Sonapat, Haryana for its snacking unit.
- Since 2010, the company has slowly transitioned its business from the commoditized non-branded manufacturing of edible oils to making unique branded edible oils and also becoming India's third largest Blended Oil Brand.
- The company's branded product portfolio includes Oleev Health, Oleev Smart oil, Oleev Active oil, Rizolo Rice bran oil, Miller Canola Oil and Olivana Wellness Oil. The company has marked its presence in the ready-to-cook food market with the launch of Pipo, a new range of premium quality popcorn.
- In the non-branded segment, the company manufactures and markets, Rice Bran oil, Rice Bran wax and De-oiled cakes.

Segmental Sales Break Up – 9M-FY19



Segmental Sales Growth (INR Mn)



TRANSFORMING INTO MULTI BRAND FMCG CO.

Modi Naturals is transforming from a pure play edible oil company to a diversified FMCG company by creating world class uniquely positioned value-added products that are gaining popularity in households.

Non-Branded



Branded

Branded Edible oil



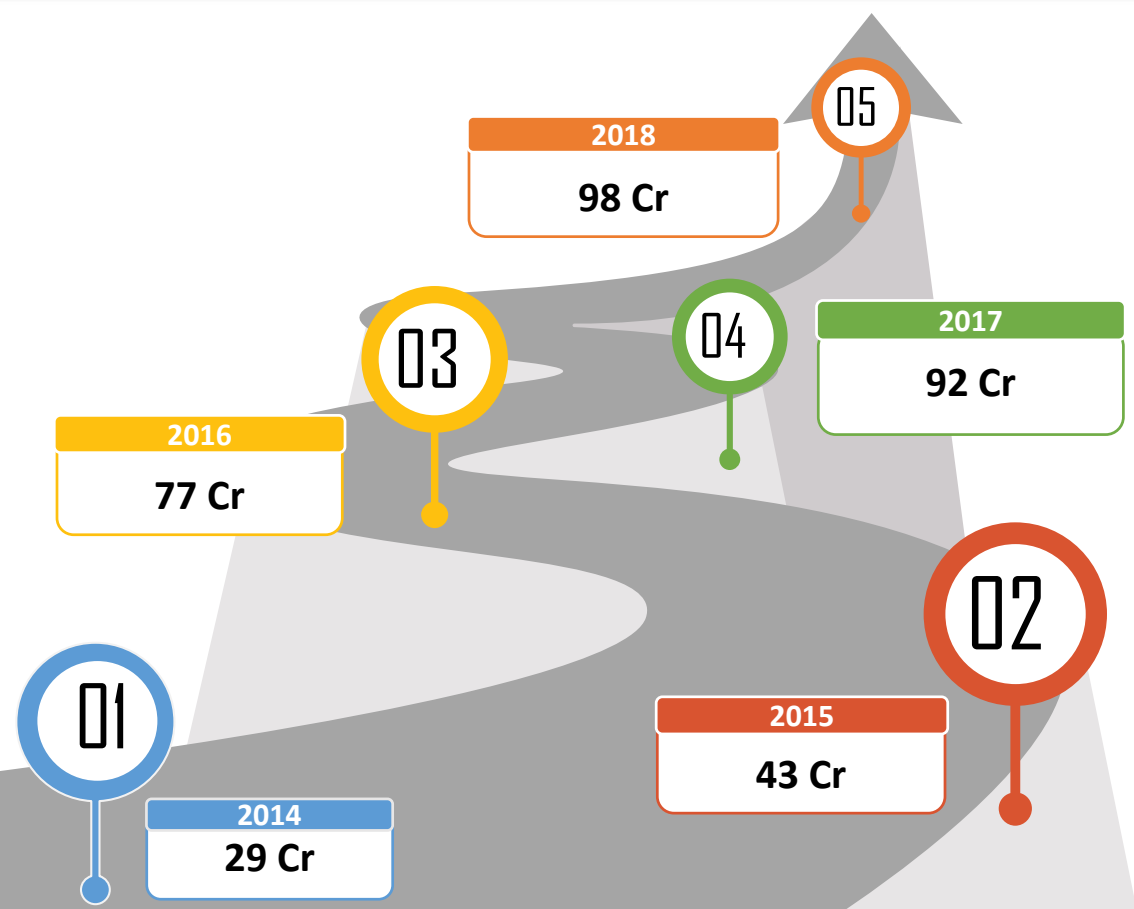
Personal Care



Ready to cook Segment



REVENUE GROWTH OF THE BRANDED BUSINESS

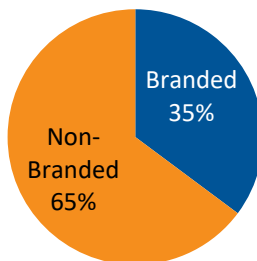


TRANSFORMATION TOWARDS FMCG

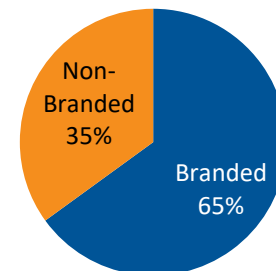
FY12 – Segmental Sales



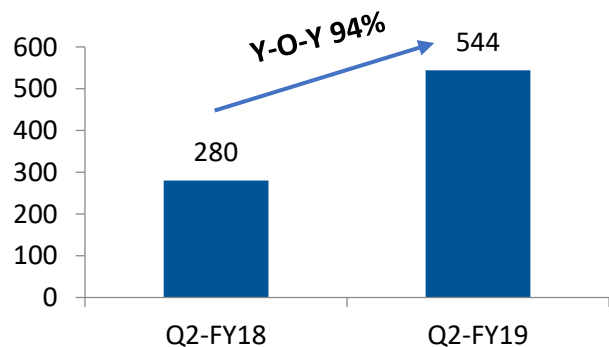
FY18 - Segmental Sales



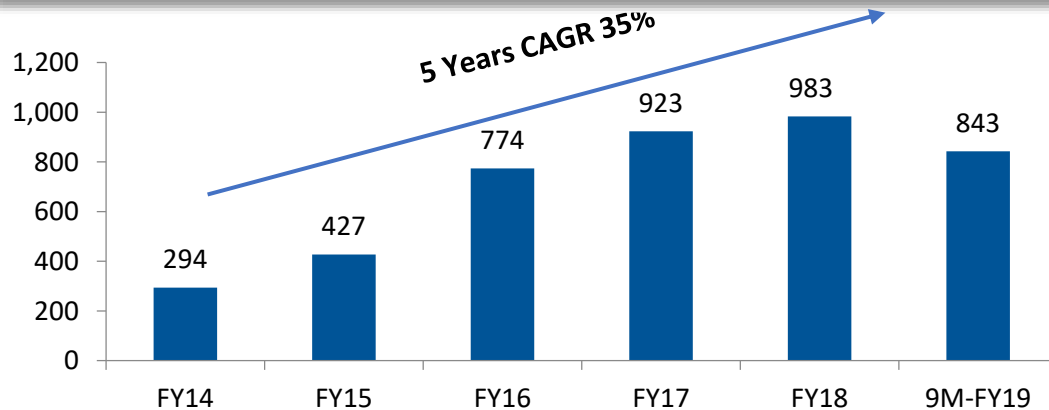
FY20 – Targeted Segmental Sales



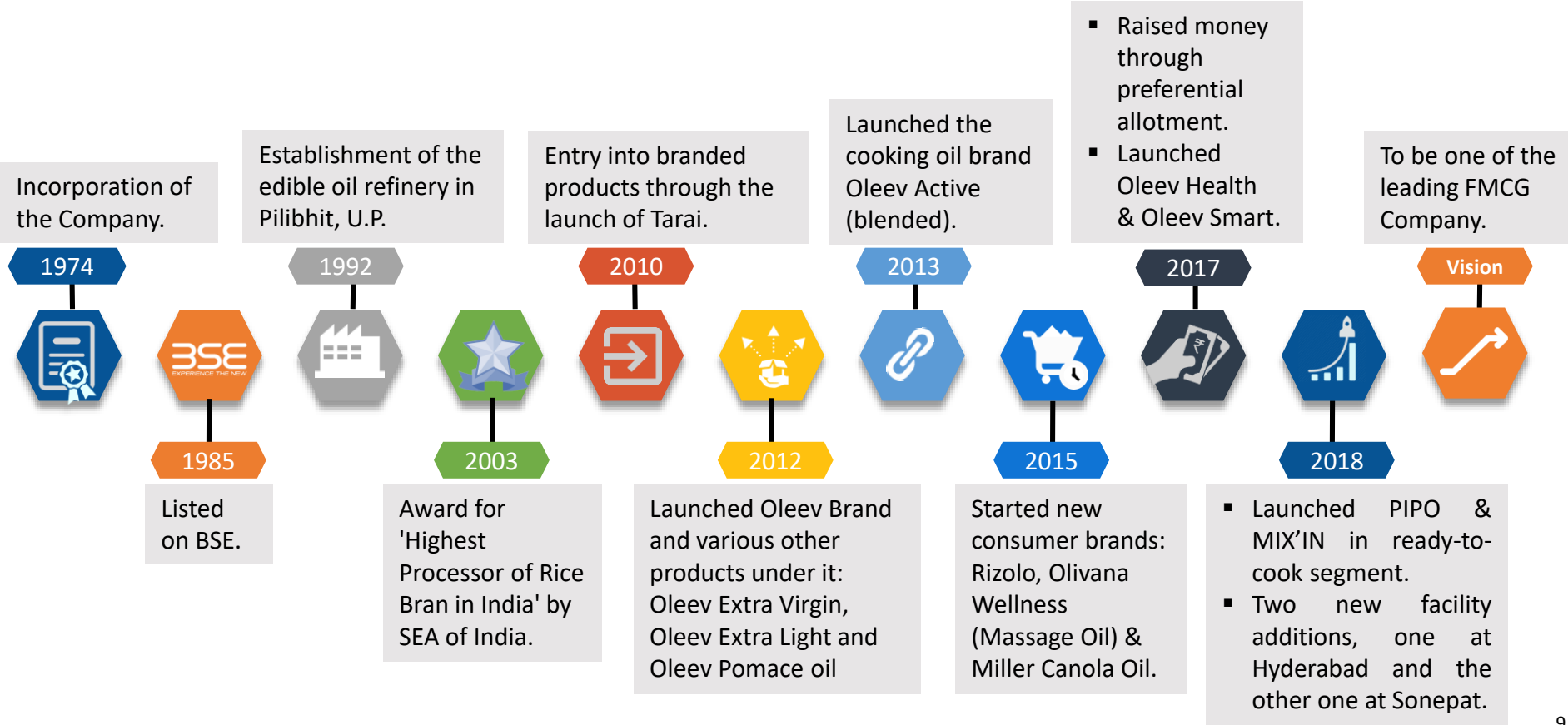
Branded Sales Growth (INR Mn)



Branded Sales Growth (INR Mn)



KEY MILESTONES





Mr. Akshay Modi (Joint Managing Director)

He is an Engineer from the University of Leeds, U.K and an alumnus of The Doon School. He is a visionary entrepreneur who conceptualized the launch of Edible Oils in consumer packs under the brand names, 'Oleev', 'Tarai', 'Rizolo', 'Miller' and 'Olivana wellness'. He is also a member of Indian Olive Oil Association.



Mr. Anil Modi (Chairman and Managing Director)

He is one of the founding members of Anil Modi Oil Industries Limited and is the guiding force behind Modi Naturals. He brings three decades of invaluable experience in the business. He is also on the Board of Solvent Extractors Association of India Limited.



Mr. Sudhir S. Halwasiya (Independent and Non Executive Director)

A member of the illustrious Halwasiya family of Lucknow, he is a businessman of great repute and is also a respected social worker.



Mr. Alok Garg (Independent and Non Executive Director)

He is a graduate in Commerce (B.Com), known as a manufacturer and exporter of Heena in India and possesses a rich and varied managerial and administrative experience.



Mr. Sulabh Singhal (Independent and Non Executive Director)

He has an MBA in Marketing and Finance and received its bachelors degree from Delhi University. He possesses more than 13 years of professional experience in various roles in the retail banking and management consulting.



Ms. Aditi Gupta (Non Executive and Non Independent Director)

She is BS in Economics from University of Nottingham (U.K.) with a total experience of 7 years in Investment Banking, Finance and Business Management & Planning.

Vision of the company is to be an organisation that is centred on the consumer whilst caring for the environment in which we thrive.



Integrity

Practice the highest ethical standards and honour commitment.

Uphold the values and principles of Modi Naturals in every action and decision.

Being honest and straightforward with each other.



Leadership

Be a leaders in all the areas of the business, with strong commitment to delivering leadership results.

Attract the best talent in the marketplace and give the skills and opportunities that one needs.



Innovative

Focus on meaningful innovations everyday.

Challenge convention and reinvent the way business is done to achieve better place in the market.

Recognise innovation regardless of its magnitude.



Commitment

Committed to living a highly performance oriented culture.

Learn from experiences and search for better paths to achieve optimum outcome.

Accept personal accountability to meet the business needs, improve systems and help others improve their effectiveness.



Trust

Respect all MNL colleagues, customers and consumers, and treat them as one would like to be treated.

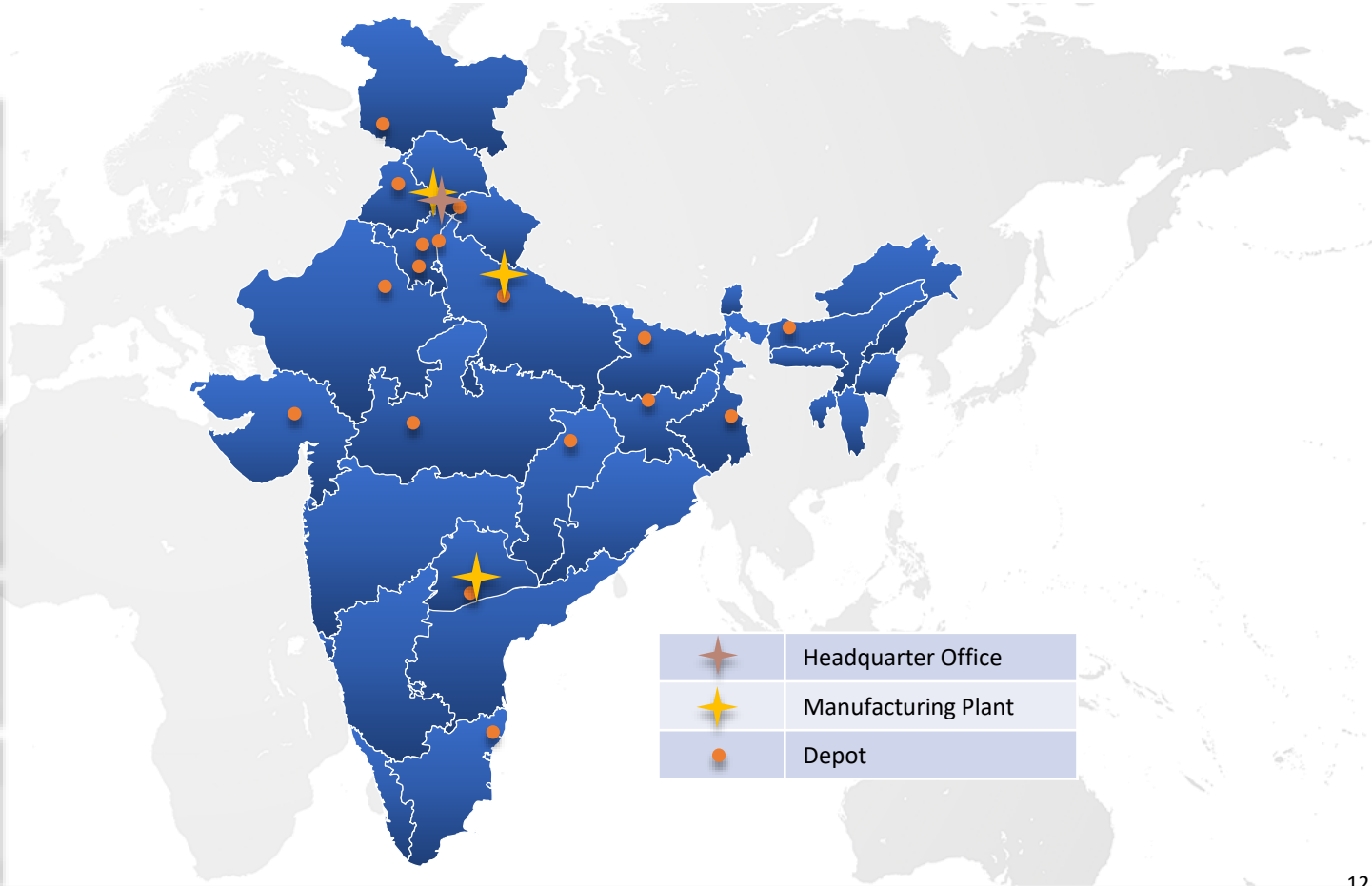
Believe that people work best when there is a foundation of trust.

Work together to create a culture of inclusion.

Mission stands is to deliver good health, naturally.

MANUFACTURING AND DISTRIBUTION NETWORK

Distribution Network
Sales Depots
20+
Modern Outlets Reach
2,500
Number of Distributors
450+
Retail Outlets Reach
50,000
Serving States
25+



MANUFACTURING LOCATIONS

The company has three manufacturing units to manufacture, blend and package its range of edible oil and food variants.

Uttar Pradesh



Commenced in 1985
(Punjab unit was incorporated in 1979 and was sold later)

Sonepat



Commenced in 2018
(Unit on lease)

Hyderabad



Commissioned in 2018
(Unit on lease)

Total Capacity

Crushing
300 TPD

Solvent Extraction
600 TPD

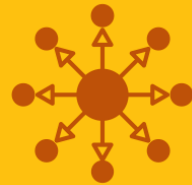
Refining
200 TPD

Blending & Packaging
100 TPD

Multi-Brand Approach



Health with Taste



Distribution



Marketing & Advertisement

DISTRIBUTION CHANNELS

Modern Trade Channels

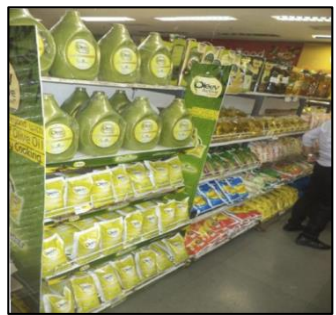


E-Commerce Platforms



DISTRIBUTION CHANNELS

Modern Trade Channels

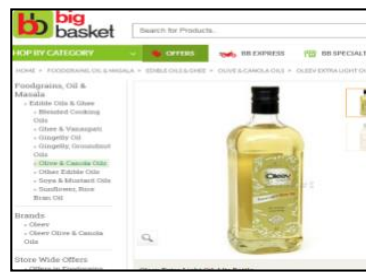


Retail Sales

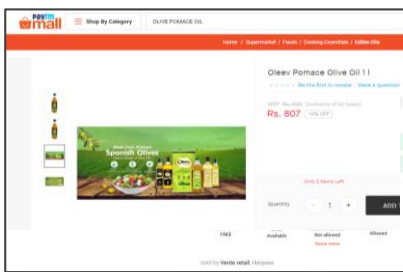


E-Commerce Platforms

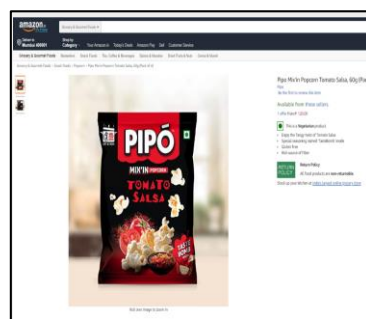
BIG BASKET



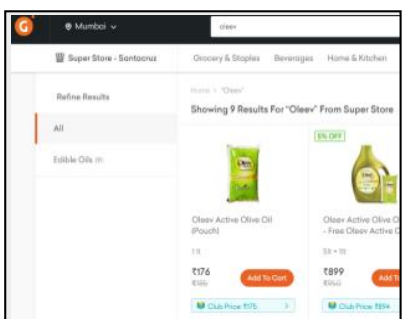
PAYTM MALL



AMAZON



GROFERS



MARKETING INITIATIVES



- The company has a multi-brand strategy and will leverage its three consumer brands to get into adjacent categories.
- To increase brand visibility is the core focus of the company because of which reasons there is heavy advertisement incurred by the company.
- The company uses brick and click strategies where one can find MNL products everywhere whether it's e-commerce, retail shop, modern trade or army canteen stores.
- Increasing sampling activity to convince customers that its products are suitable for Indian cooking is also a priority, hence the company aggressively practises below the line advertisement.
- Television Advertisement has been launched for its Oleev brand starring notable Indian star cast like Jimmy Shergil & Isha Talwar that have been appointed as the Brand ambassadors for the company apart from latest Bollywood movie promotions.
- The company's advertising campaign is across all leading HD & Non-HD prime channels, Hindi & Telagana TV channels like Colors, &TV, Sony, Star Plus, Zee TV, SAB TV, etc. and also English TV Channels like Star World during Television shows like Master chef Australia.
- Attractive displays and offers & discounts are various promotions used by the company to attract the consumers.
- Also, the company has launched campaigns across social media platforms such as Facebook, Instagram, etc.



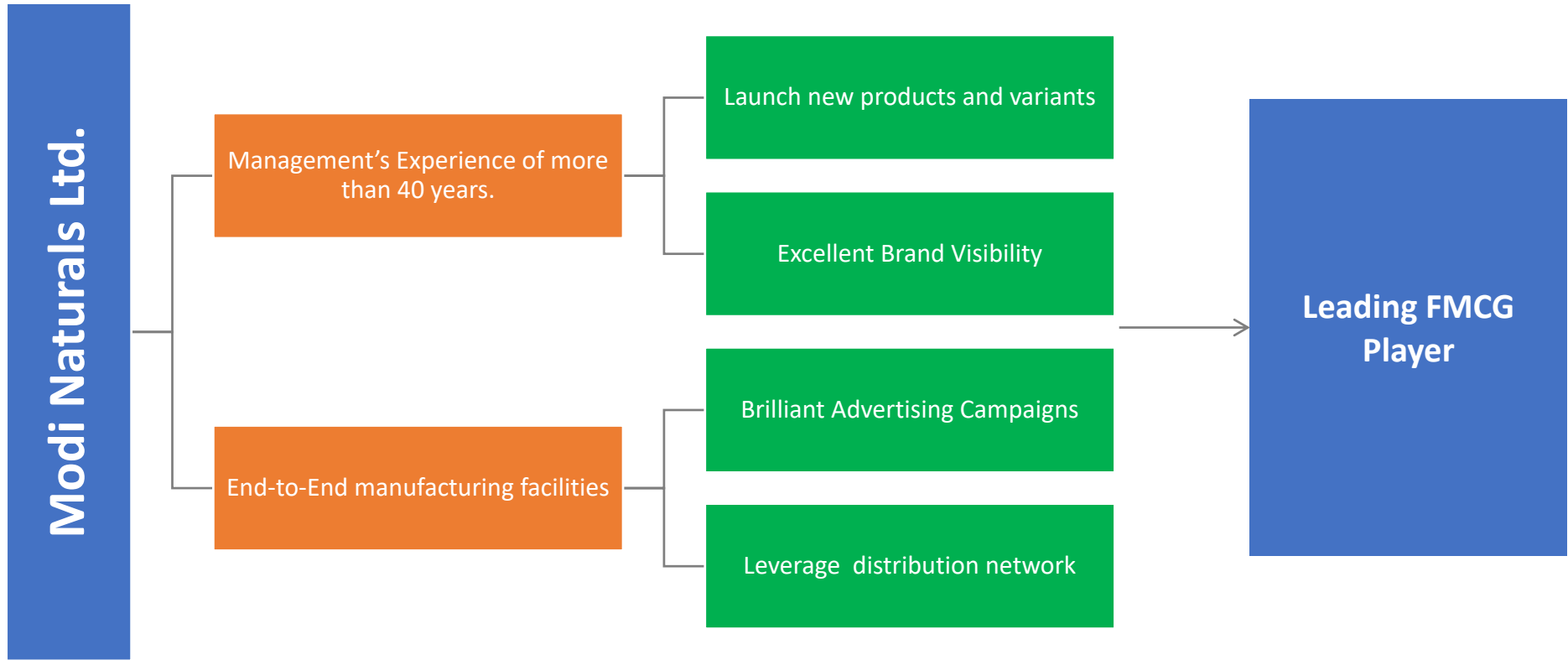
FREE SHIPPING
Free Shipping on all orders



HOME DELIVERY
1800-102-6634

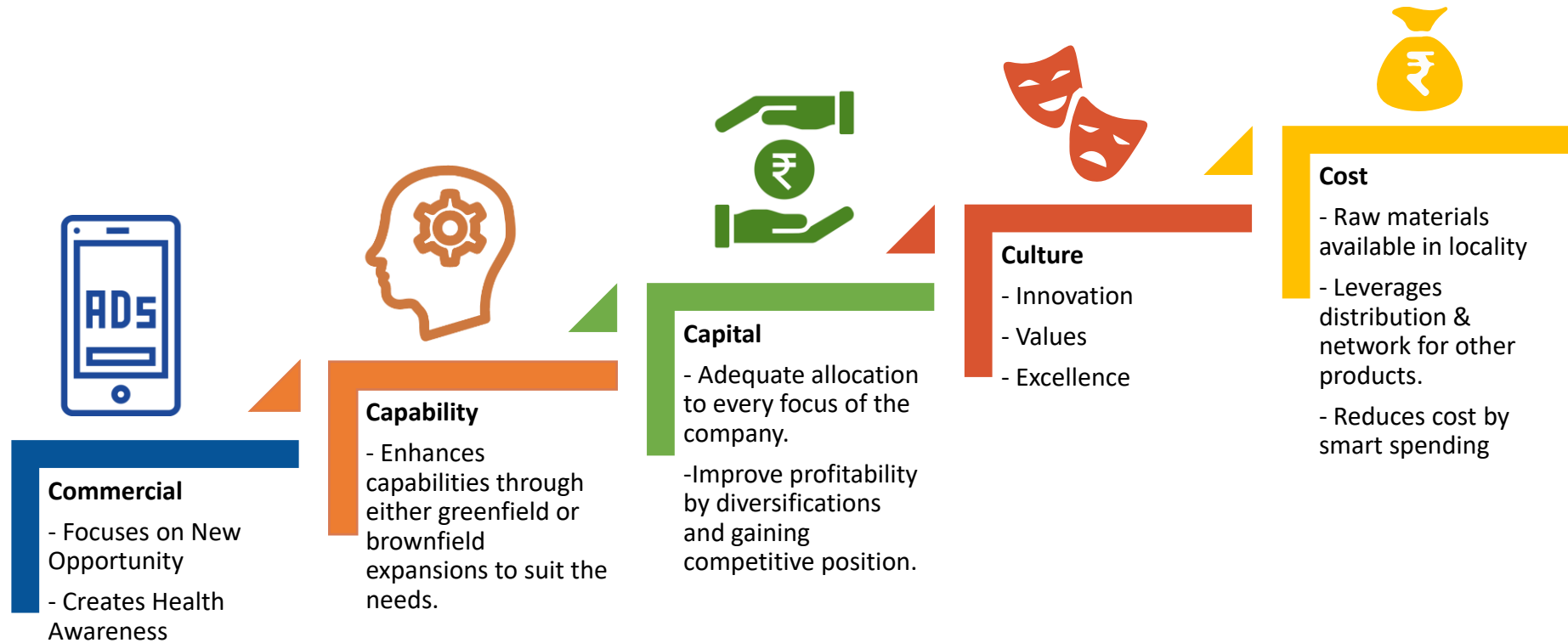


CUSTOMER CARE
customercare@oleev.in



FIVE “C’s”

Modi Naturals is making its way to cater to the Indian FMCG market with a mission of delivering health, naturally. The company is focused on building brands to acquire the lifetime value of today’s Fast Moving Consumer Generation and adopts the 5 C’s theory to attain its goal.



BUSINESS OVERVIEW

Modi Naturals Ltd.

Edible Oil



Personal Healthcare



Ready-to-Cook



Oleev
Extra Virgin
Extra Light
Pomace
Active
Health
Smart

Other Oils
Rizolo
Canola Miller

Olivana Wellness

Instant Popcorn
Classic Salted
Chilli Surprise
Golden Crunch
Butter Lovers
Diet Popcorn

MIX'IN Popcorn
Cheese Burst
Desi Cocktail
Tomato Salsa
Peri Peri

Microwave Popcorn
Diet Popcorn
Classic Salted
Butter Lovers

Non-Branded

De-oiled Rice Bran cakes, Rice Bran Oil, Rice Bran Wax & Tarai.

Oleev Extra Virgin Oil Launch in Year 2012



**Price Point
(1Ltr): INR 1,199**

Benefits:

Checks cholesterol, leads to a healthy heart, lowers the risk of cancer and for improves the skin.

Applications:

Garnishing breads, salads, grilled food, steamed vegetables, etc.

Oleev Extra Light Oil Launch in Year 2012



**Price Point
(1Ltr): INR 1,099**

Benefits:

Checks cholesterol, leads to a healthy heart, lowers the risk of cancer and for improves the skin.

Applications:

Sautéing and preparation of baked foods, Grilled Vegetables Tandoori Dishes

Oleev Pomace Oil Launch in Year 2012



**Price Point
(1Ltr): INR 650**

Benefits:

Protection from infections leads faster healing and stronger bones and lower blood pressure.

Applications:

frying, deep frying Roasting, etc.

Oleev Active Launch in Year 2013



**Price Point
(1Ltr): INR 185**

Benefits:
curbs gastrointestinal problems, has low absorption, helps menopause

Applications:
Is ideal for everyday cooking.

Oleev Health Launch in Year 2017



**Price Point
(1Ltr): INR 150**

Benefits:
packed with the goodness of lipids, promotes & supports the heart.

Applications:
deep frying, roasting grilling

Oleev Smart Launch in Year 2017



**Price Point
(1Ltr): INR 130**

Benefits:
Super enriched formula of Vitamins A,D,E & K.

Applications:
light oil that gets absorbed up to 20% less, enriched with low absorption technology.

Oleev Active Oil

Oleev is a unique and healthy blend of Olive Oil and rice bran oil, especially created to fulfil the demands of the modern lifestyle. It has an energocules formula that will ensure that you stay active and energized throughout the day and celebrate every moment of your life with nutrition that is real.

Olive Oil

The olive tree is known to have been cultivated around the Mediterranean for about 6000 years. Processed with an extremely high quality refining technique, Oleev Olive Oil is rich in nutrients that suit a healthy lifestyle. It is high in energy and has beneficial medicinal properties. Healthy and good to taste.

Rice Bran Oil

Oleev Rice Bran Oil is extracted and verified with the most natural yet advanced technique so that you can stay healthy, naturally. It is notable for its very high smoke point of 490 °F (254 °C) and its mild flavor, making it suitable for high-temperature cooking.

Health Benefits



Low absorption

DMPS (dimethyl-polysiloxane) in Oleev Active reduces the absorption of the oil by food, resulting in healthier and tastier foods.



Checks Lifestyle Diseases

Oryzanol in Oleev Active is a powerful natural antioxidant that protects against heart diseases by maintaining cholesterol levels (reducing LDL and increasing HDL).

It also prevents other lifestyle conditions such as diabetes, cancer and obesity.



Curbs Gastrointestinal Problems

Using Oleev Active as your cooking medium helps curb gastrointestinal problems and make every meal enjoyable and healthy.



Menopause

Using Oleev Active as your cooking medium helps in the treatment of menopause.

Features



High Smoke Point

Oleev Active has an extremely high smoke point which makes it perfect for frying. It prevents fatty acid breakdown at high temperatures, making the food healthier.



Neutral Flavour

Oleev Active maintains a neutral flavour, which makes it perfect for all types of cooking.



Olivana Wellness Launched in Year 2015



**Price Point
(200ml): INR 225**

Benefits:
curbs gastrointestinal problems, low absorption, helps during menopause.

Applications:
Massage oil
• Hypo allergic
• Rich in Vitamin E and pro vitamin A
• Ideal for all skin types, including babies

Canola Oil Launched in Year 2015



**Price Point
(1Ltr): INR 395**

Benefits:
Low absorption technology- Up to 20% less oil absorption, 0% cholesterol- best in technology ensuring 0% cholesterol.

Applications:
Healthy cooking

Rizolo Launched in Year 2015



**Price Point
(1Ltr): INR 125**

Benefits:
100% rice bran oil extracted from super fine basmati rice, processed within 24 hrs - with non-chemical refining process.

Applications:
Healthy cooking

Instant Popcorn



Mix'in Popcorn



Microwave Popcorn



- Modi Naturals, a frontline player in the fast-moving consumer goods (FMCG) market and the fastest-growing premium oil brand, has marked its presence in the ready-to-cook food market with the launch of Pipo, a new range of premium quality popcorn.
- Pipo popcorn includes the Instant popcorn range, the Microwave popcorn range and the Mix'in popcorn range.
- Pipo aims to capture the millennial demographic in this country and leave a mark on the food lover's psychographic, in particular, on those who are hard-pressed for time, love having fun and enjoy experimenting with their food habits. PIPO is expected to democratize the intake of popcorn in the country because it is so easy to cook and has a distinct variety on offers.
- PIPO Popcorn is a delicious crunchy snack made from American Corn available with arrays of flavour fusions and diet variants, which has taken over the market. The product is uniquely Indian in nature especially in the selection of its spices.

Cheese Burst/Desi Cocktail



Tomato Salsa



Peri Peri



- With the thought of constantly bringing healthy alternatives and breaking the monotony of the existing markets, the company is extremely excited to have a space in this lucrative market.
- PIPO offers a range of exciting seasonings to choose from. It adds value to regular popcorn with a **unique mix'in taste bomb seasoning sachet within the popcorn sachet** that will multiply the taste and aroma of this universal snack.
- It is a healthy, guilt-free munching option made from **100% gluten-free**, premium quality wholegrain corn, which is enriched with zinc, copper, fibre, antioxidants and other nutrients.
- Keeping in mind the imperatives of the millennial health conscious eater, the saturated fat used in ordinary popcorn has been replaced with olive oil and vegetable oil.

Taste Bomb Seasoning Sachet



INSTANT POPCORN

Classic
Salted



Chilli
Surprise



Butter
Lovers



Diet



Golden
crunch



Diet – in
olive oil



MICROWAVE POPCORN

Classic
Salted



Butter
Lovers



Diet



- The Instant popcorn variant also has a variety of flavours including Butter lovers, Golden crunch, Diet popcorn, Classic Salted, Chilli Surprise Popcorn.
- This popcorn is a rich source of fibre, is cholesterol free and gluten free which helps in improving digestive health and metabolism function of the body.
- The Microwave popcorn has flavours like Butter Lovers, Classic Salted, Diet popcorn.
- The Diet popcorn has zero added fat and is cholesterol free which helps in managing weight which is a great attraction for the health-freak young generation.

Rice bran oil



Has less than 20% absorption, results in fewer calories consumed, has better flavour is a more economical cooking alternative.

Benefits: Vitamin E, and complex antioxidants such as Gamma Oryzanol
Tocopherol, Tocotrienol,
Phytosterols, Polyphenols and Squalene.

Rice bran De-oiled Cakes



De-Oiled Rice Bran (special quality and fair average quality) are used for the ingredients of poultry and cattle feed manufacturing. The **Rice Bran De Oiled Cake** is completely dry as these are obtained after the **oil** is extracted from it.

Rice bran wax



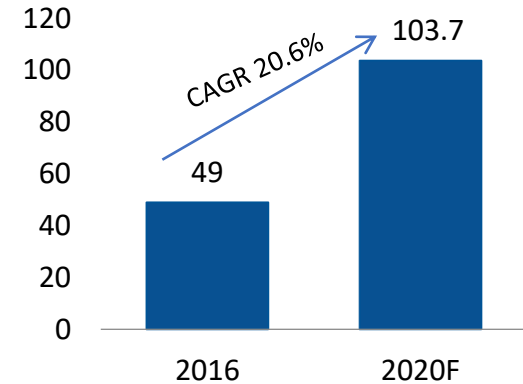
Rice Bran Wax is the vegetable wax extracted from bran oil of rice which is used in paper coating, textiles, fruit & vegetable coatings, pharmaceuticals, candles, etc.

Benefits: Rich in Vitamin E, Lowers Cholesterol and is less oily.

INDUSTRIAL OVERVIEW

- Fast-moving consumer goods (FMCG) is the 4th largest sector in the Indian economy.
- The FMCG sector has grown from US\$ 31.6 billion in 2011 to US\$ 52.75 billion in 2017-18. The sector is further expected to grow at a (CAGR) of 27.86 per cent to reach US\$ 103.7 billion by 2020.
- FMCG's urban segment is expected to have a steady revenue growth at 8 per cent in FY19 and the rural segment is forecasted to contribute 15-16 per cent of total income in FY19 and is expected to reach US\$ 220 billion by 2025.
- The retail market in India is estimated to reach US\$ 1.1 trillion by 2020 from US\$ 840 billion in 2017, with modern trade expected to grow at 20-25 per cent per annum, which is likely to boost revenues of FMCG companies.

Market Size of FMCG sector in India (US\$ billion)

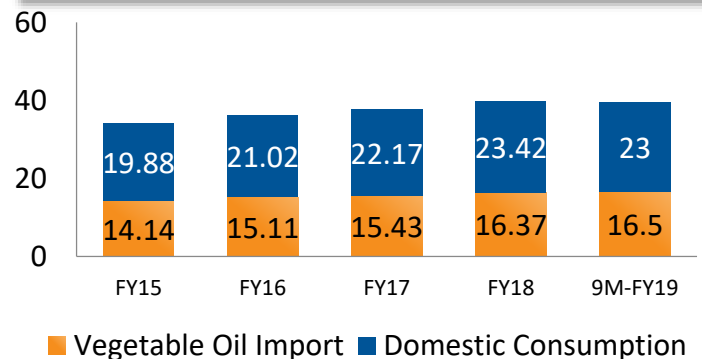


READY-TO-COOK SEGMENT

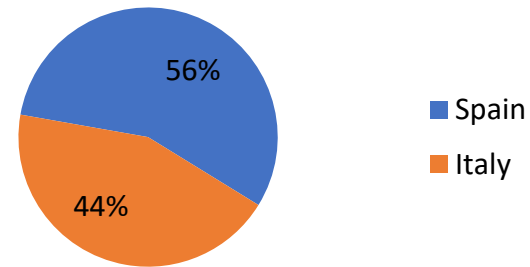
- The Indian food and grocery market is the world's sixth largest, with retail contributing to 70 per cent of the sales.
- India Ready-to-eat Food Market Forecast and Opportunities, 2019, states that the country's ready-to-eat (RTE) food market is projected to grow at a CAGR of around 22% during 2014-19.
- The India Popcorn Market is expected to exceed US\$ 205 million by 2022 at a CAGR of 0.70% in the given forecast period.
- The market size of at-home popcorn consumption market is INR 200 Cr and it is expected to grow at a CAGR of 36%*.

- The Edible Oil Market is currently estimated at INR 1.30 lakh crores. The blended Premium Oil Market is INR 2,000-2,500 crores.
- India has approx. 15,000 oil mills, 711 solvent extraction units and over 585 refineries employing more than one million people.
- As per the latest release from Solvent Extractors' Association of India, the import of vegetable oils during January 2019 is reported at 1,275,259 tons compared to 1,291,141 tons in January 2018, down by 3%. The overall import of vegetable oils during November 2018 to January 2019 is reported at 3,620,316 tons compared to 3,628,734 tons- more or less the same, thanks to higher import duty
- It has been estimated that a mere 4% increase in the per capita consumption adds around 0.8 million tonnes of demand each year.
- The global olive oil market is expected to post a CAGR of over 3% during the period 2019-2023
- India Olive Oil Market to Reach \$127.5 Million, by 2025 growing at 9.9% CAGR
- India's olive oil consumption in the financial year 2017 stood at 12,739.49 tonnes, which is about 15 per cent higher than the previous year.

Indian Vegetable oil Import & Consumption (MMT)



India's Top Import Partners of Olive Oil (FY18)



Source: Olive Oil Times

FINANCIAL OVERVIEW

INCOME STATEMENT

Income Statement (INR Mn)	FY15	FY16	FY17 [^]	FY18 [^]	9M-FY19 [^]
Total Income*	2,339	2,717	2,932	2,786	2,127
Total Expenses	2,299	2,632	2,890	2,744	2,093
EBITDA	40	85	42	42	34
<i>EBITDA Margins (%)</i>	<i>1.71%</i>	<i>3.13%</i>	<i>1.43%</i>	<i>1.51%</i>	<i>1.60%</i>
Depreciation	12	12	12	13	10
Interest	26.6	31	28.7	28	9
PBT	1.4	42	1.3	1.2	15
Tax	(0.1)	22	1.5	1.24	-
Profit After Tax	1.5	20	(0.20)	(0.04)	15
<i>PAT Margins (%)</i>	<i>0.06%</i>	<i>0.74%</i>	<i>NA</i>	<i>NA</i>	<i>0.71%</i>
Other Comprehensive Income	-	-	0.4	0.62	-
Total Comprehensive Income	1.5	20	0.2	0.58	15
Diluted EPS (INR)	0.14	1.77	0.02	0.05	1.22

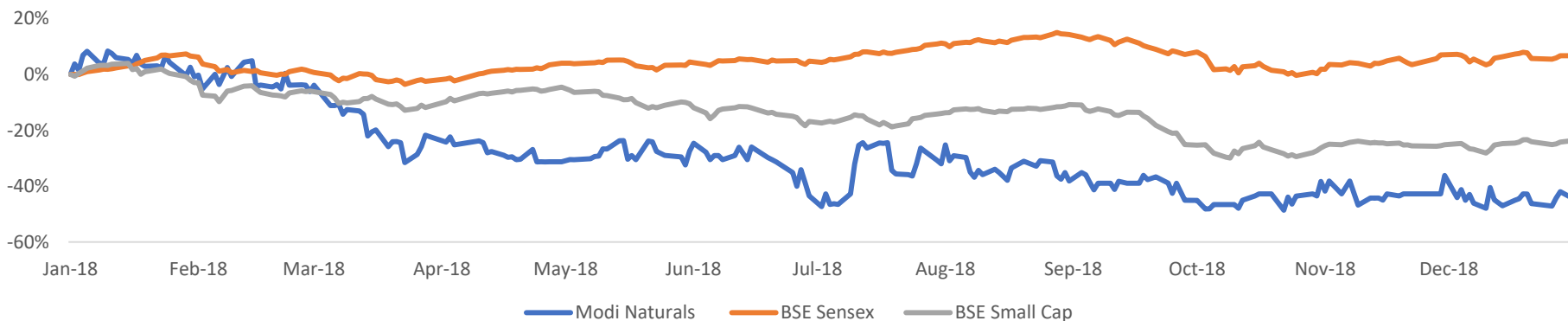
* Includes other income [^]As per IND-AS

BALANCE SHEET (IND-AS)

PARTICULARS (MN)	FY17	FY18	H1-FY19
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments	195	187	182
(b) Capital work-in-progress	-	4	7
(c) Other Intangible assets	-	-	-
(d) Financial Assets			
(i) Trade Receivables	4	6	6
(ii) Loans & Advances	9	8	9
Other Non-current assets	38	50	57
Current Assets			
(a) Inventories	575	569	339
(b) Financial Assets			
(i) Trade Receivables	98	78	121
(ii) Cash & cash equivalents	9	4	8
(iii) Bank balances other than (iii) above	10	2	4
(iv) Loans & Advances	20	12	56
(c) Other Current Assets	33	53	56
TOTAL ASSETS	991	973	845

PARTICULARS (MN)	FY17	FY18	H1-FY19
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	111	111	127
(b) Other Equity	205	205	399
(c) Money received against Share Warrants	100	100	-
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	13	10
(ii) Trade Payables	-	1	-
(b) Provisions	9	11	14
(c) Deferred Tax Liabilities (Net)	42	43	43
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	334	311	23
(ii) Trade Payables	36	39	52
(b) Other current liabilities	131	133	171
(c) Provisions	4	6	6
(d) Current Tax Liabilities (Net)	-	-	-
TOTAL EQUITY AND LIABILITIES	991	973	845

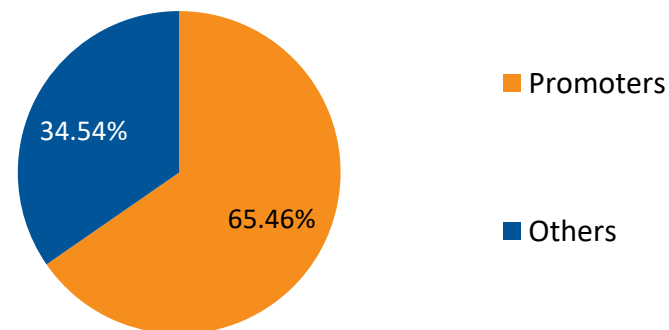
Share Price Performance (As on 31st December, 2018)



Price Data (As on 31st December, 2018)

Face Value (INR)	10
Market Price (INR)	72.90
52 week H/L (INR)	144/ 58.60
Market Cap (INR Mn)	922.7
Equity Shares Outstanding (Mn)	12.6
1 Year Avg. Trading Volume (`000)	3.01

Shareholding Pattern (As on 31st December, 2018)



Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Modi Naturals Limited (" Company" or "MNL" or "Modi Naturals Ltd."), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.



Mr. Anuj Sonpal
Valorem Advisors Investor Relations Management
Tel: +91-22-49039500
Email: modi@valoremadvisors.com

THANK YOU