

CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTIONS

INVESTOR PRESENTATION

NOVEMBER 2018



Step into a **GREEN** future

captain[®]

About the Company:



- Incorporated in 1997, Captain Polyplast Limited (CPL) has established itself as one of the leading brands in the micro irrigation industry within a short time frame with its excellent quality products and innovative ideas.
- An ISO 9001:2008 certified company, it is one of the fastest growing players in the micro irrigation industry in India and has also exhibited its position as a reputed brand in the domestic and international markets.
- CPL was listed on BSE SME platform in 2013 and migrated to the main platform in 2016.
- Market capitalisation of the company is INR 1,382.9 Mn as on 30th September, 2018.

Business Segments:

Drip Irrigation System

Sprinkler Irrigation System

Greenhouse

Polymer Division

FY18 Financial Performance Highlights:

INCOME
INR 1,262 Mn
5 Year CAGR
11.25%

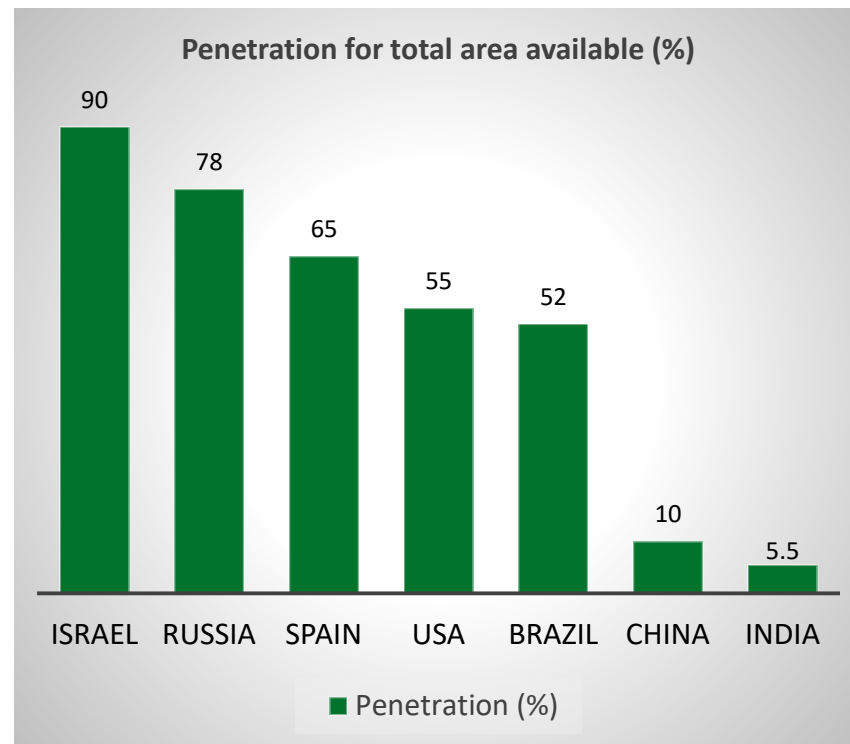
EBITDA
INR 163 Mn
5 Year CAGR
13.86%

PAT
INR 55 Mn
5 Year CAGR
27.21%



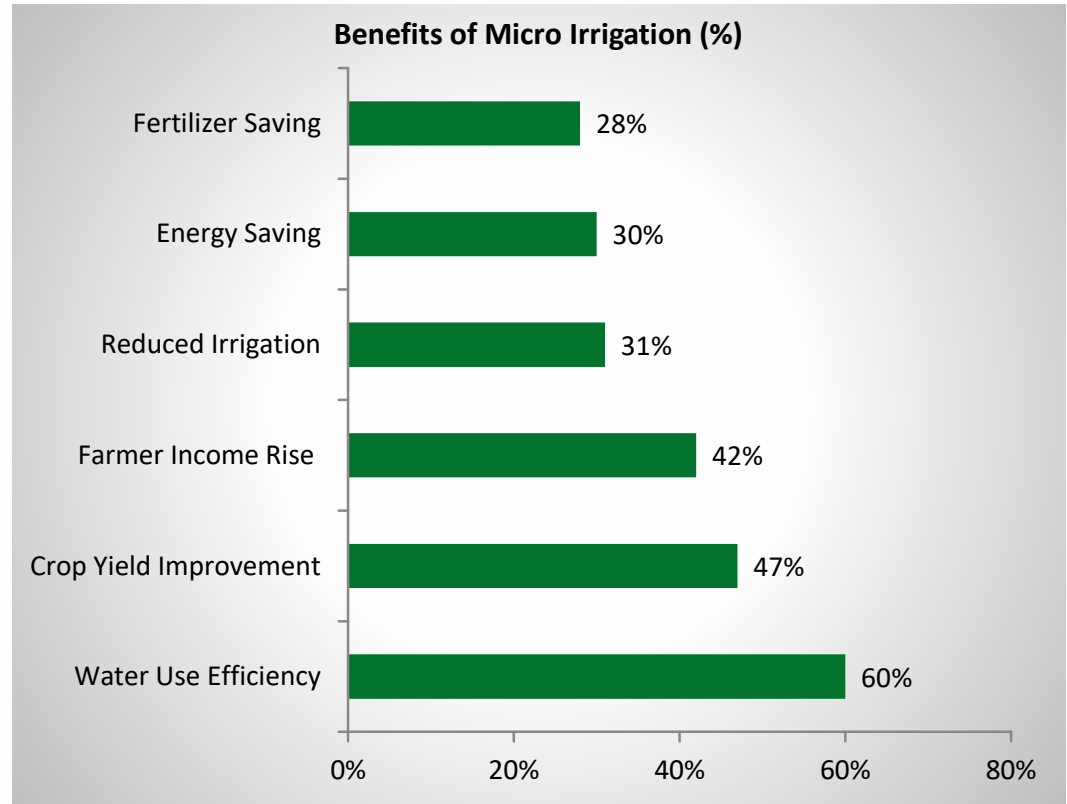
The Opportunity

- The global micro irrigation systems market is projected to grow at a CAGR of 18.3% from 2016 to 2021, to reach USD 6.81 billion by 2021.
- The market is driven by factors such as increasing cultivation of orchard crops, acute water scarcity and growing use of irrigation equipment for high yield requirement.
- The average penetration at all India level is **5.5 percent** which is much lesser compared to countries like Israel, US and even China.
- Penetration of micro irrigation systems is still **very low in India**. With half the cultivable land in the country still being rain-fed, there is **enormous potential for promoting micro irrigation in India**.
- The total potential of micro irrigation in India is estimated at around 69 Mha, however, currently the coverage of micro irrigation is only around 9.7 Mha (2018).
- India, with arable land of 140 Mha hectares, there is a huge potential for micro irrigation of nearly 27 Mha for drip irrigation and 42 Mha for sprinkler irrigation with total potential of approximately 69 Mha hectares.



Source: Grant Thornton – Micro Irrigation Report (2016)

- Less electricity is used due to less need of water for micro irrigation.
- Cost of farming reduces as energy and labour requirement decreases.
- Usage of water soluble fertilizers decreases unnecessary wastage.
- Water fed directly to roots avoids evaporation losses.
- Appropriate soil moisture level helps proper crop growth.
- More land can be irrigated from same amount of water available.
- Other benefits include early sowing/ fruiting, time saving, new crop production.



Myths vs. Reality of Micro Irrigation

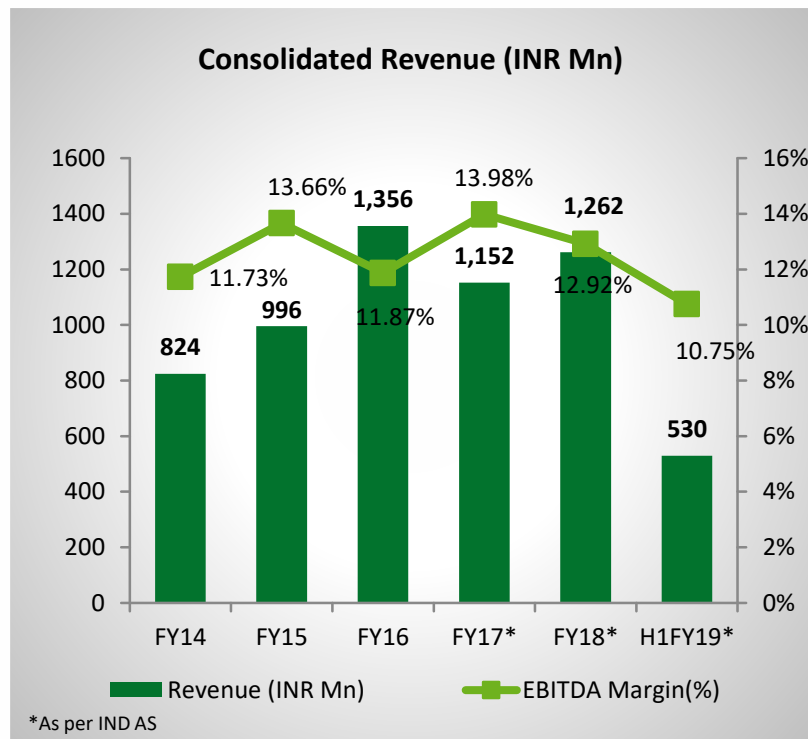


Myths	Reality
<ul style="list-style-type: none">○ Drip irrigation requires more water, which increases water utility bill.	<ul style="list-style-type: none">○ Although it might seem to run longer than the traditional hose or sprinkler, drip has a slower rate of water release, and directly delivers water to the root system for better absorption.
<ul style="list-style-type: none">○ Since drip irrigation is underground, it is difficult to tell if its working or not.	<ul style="list-style-type: none">○ Moisture level in the ground can be measured by adjusting the drip system accordingly if it's too wet or dry.
<ul style="list-style-type: none">○ Micro irrigation is considered to be expensive.	<ul style="list-style-type: none">○ The net benefits or costs to the farmer for investing in a given irrigation system act as an investment by: 1) reducing consumptive use of water while maintaining or increasing agricultural output, 2) decreasing the sediments, salts and chemicals that can pollute downstream supplies and 3) reducing erosion helps protect the farms long term productivity as long as salts do not accumulate in the root zone.
<ul style="list-style-type: none">○ Micro irrigation is best suited for a niche segment.	<ul style="list-style-type: none">○ Micro irrigation is also done for larger areas, such as farming, landscaping, greenhouses, and nurseries.
<ul style="list-style-type: none">○ Traditional irrigation is the only essential way of irrigation.	<ul style="list-style-type: none">○ Micro irrigation reduces water consumption, is advanced, time-saving and an efficient means of irrigation compared to traditional irrigation.
<ul style="list-style-type: none">○ Drip Irrigation system can easily be ruined due to root intrusions.	<ul style="list-style-type: none">○ New drip irrigation system is equipped with state of the art physical and chemical barriers to prevent root intrusion and protect the system from damage.



About Captain Polyplast Limited (CPL)

- Captain Polyplast Limited (CPL) is a micro irrigation system solutions provider founded by Mr. Ramesh Khichadia, Chairman and Managing Director, who is a B. Tech (Agriculture Engineering) from Gujarat Agriculture University and has more than 23 years of experience in the Irrigation business.
- CPL is one of the leading Micro Irrigation System Solution provider.
- The company manufactures Drip Irrigation Systems, Sprinkler Irrigation Systems, Greenhouse structures, Solar Pumps and also trades in PP and PE granules.
- Its manufacturing unit is located at Rajkot, Gujarat. Greenfield plant in Kurnool expected to be operational by mid FY19.
- The company's products and solutions are highly acclaimed not only in the domestic market across the country but also in the international markets.



1997

Company was incorporated.
Commencement of Production.

2006

Registered with Gujarat Green Revolution Company Ltd for Supply of Irrigation System.

2008

Special Recognition Award for Manufacturing of quality Plastic Extruded Products by GOI.

2011

Commenced production of round drip line using US technology.

2012

Commenced production of flat drip line using Israeli technology.

2013

IPO and listing on BSE SME platform.

2015

Awarded "SME Business Excellence award" by Dun & Bradstreet in the field of mfg. of Plastic Products.

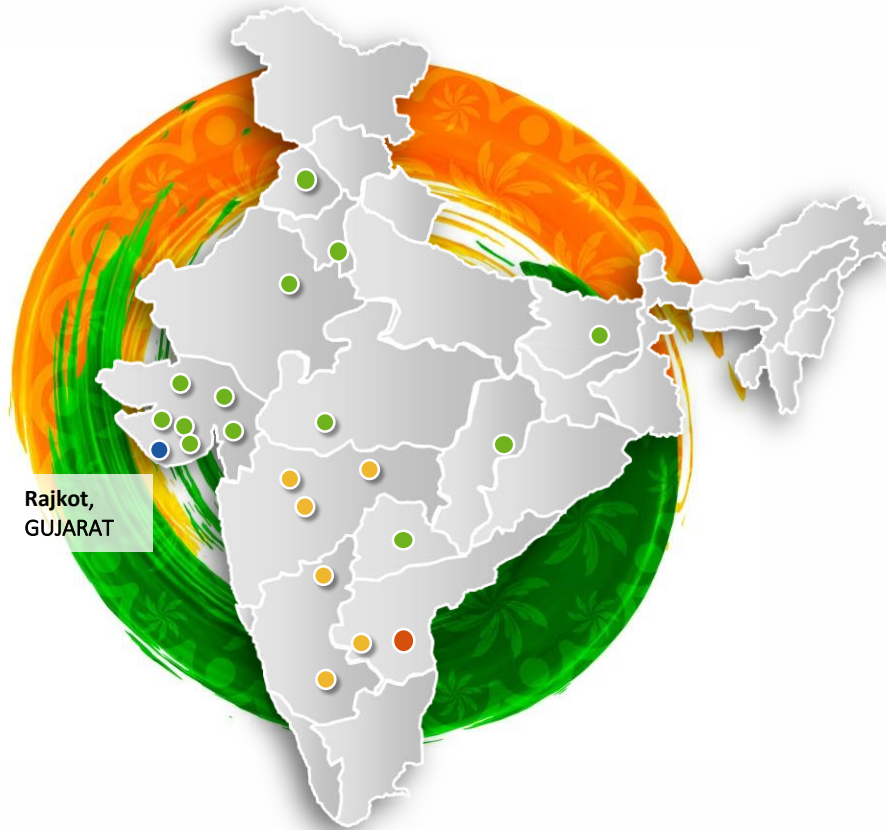
2016

Clocked INR 1,000 Mn revenue milestone.

Shifted to BSE main board.

2017

Commenced with Greenhouse and solar pumps installations
Strategic tie up with IOCL.



Rajkot,
GUJARAT

- Manufacturing Plant
- 13 Sales Offices
- 6 Stock depots and sales offices
- Upcoming Manufacturing Plant

- CPL has its manufacturing unit located at Rajkot, Gujarat.
- The company has 13 Sales Offices typically concentrated in Western & Northern parts of India.
- 6 Stock depots and sales offices catering to 350+ dealers.
- Company's products are exported to Gulf, African and Latin American countries.

- CPL has set up their modern **plant at National High-Way 27 at Shapar (Veraval) near Rajkot, Gujarat.**
- Working along with the growing market demand, it is **fully equipped with hi-tech machinery and tools, with Dripline machinery from Israel and USA,** that are must for quality production.
- **The company is a client centric organization** and strives to meet the exact requirements of their clients. This is why, they also custom design their range as per the specifications of their clients.
- They have been able to garner a **huge client base in the global market** due to their quality range and their ability to provide bulk requirements for their valued clients.
- The company uses 1MW of captive wind turbine.



Drip line	158.50 million meters / year
HDPE Pipes	4,000 MT / year



- Appointment as DCA cum CS of IOCL will diversify the revenue.

- Expecting better utilization of the capacity, thereby improving the bottom line.



- Network expansion within and outside the country.
- Intends to increase exports exposure targeting decent contribution from FY18 onwards.



Business Segments

Drip Irrigation Systems

- Emitting Pipe
- Lateral Pipe
- Emitters
- Header Assembly



Sprinkler Systems

- Brass Sprinklers
- Mini Sprinkler
- Sprinkler Pipe



Drip & Sprinkler Accessories

- PE Fittings
- Compression Fittings
- PP Ball Valves
- Butterfly Valves
- Flush Valves

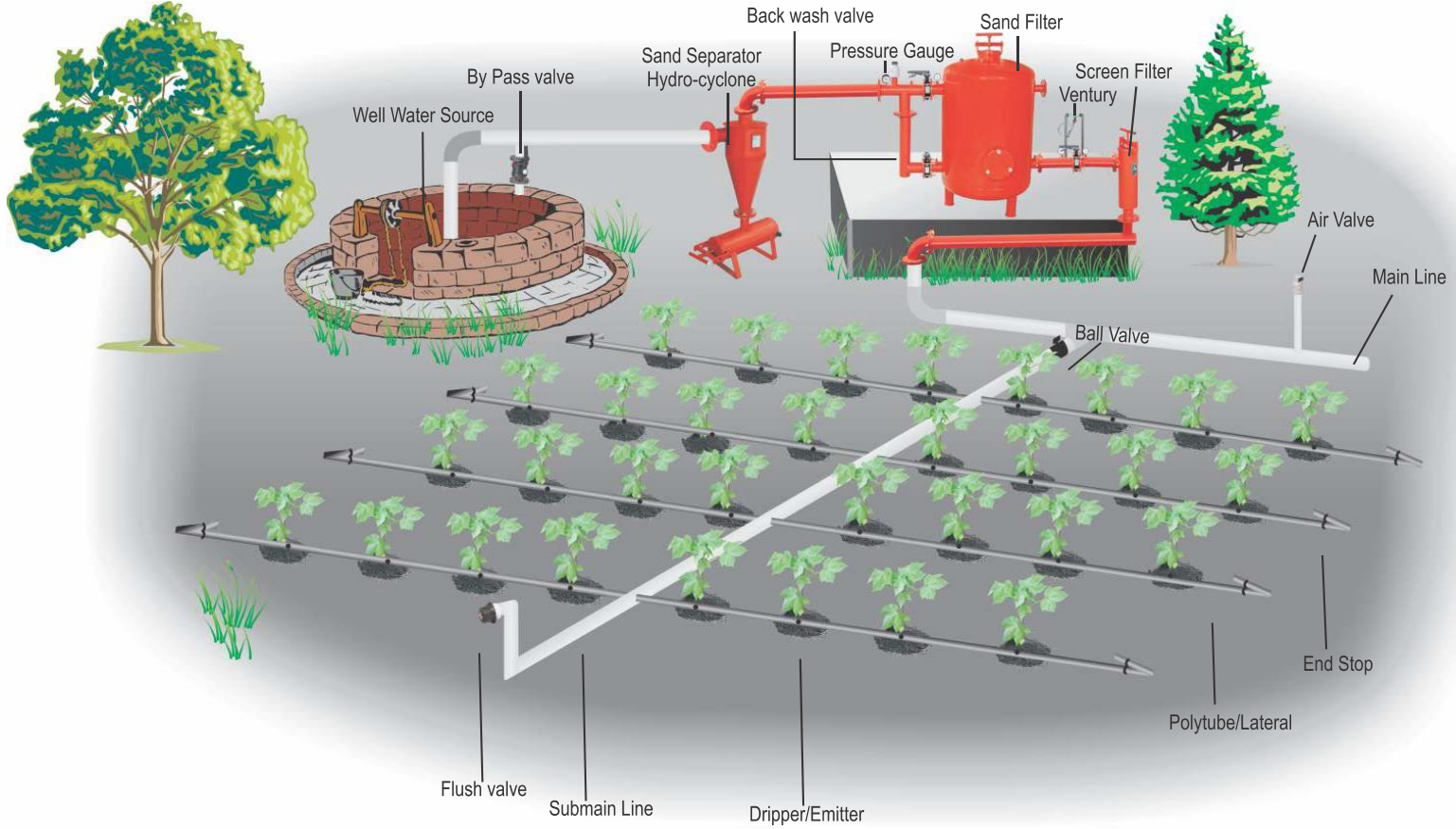


Polymer Products

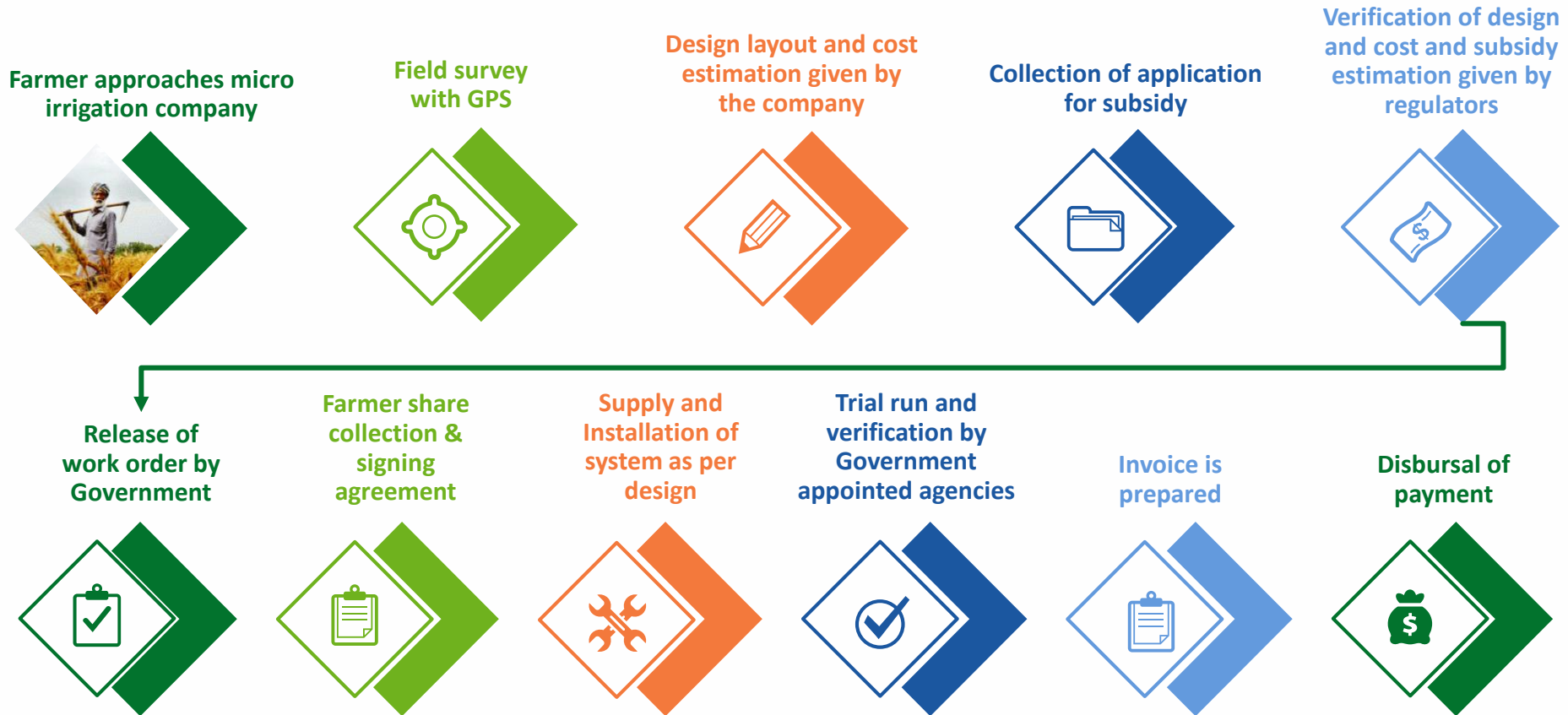
- Polypropylene (PP Granules)
- Polyethylene (PE Granules)



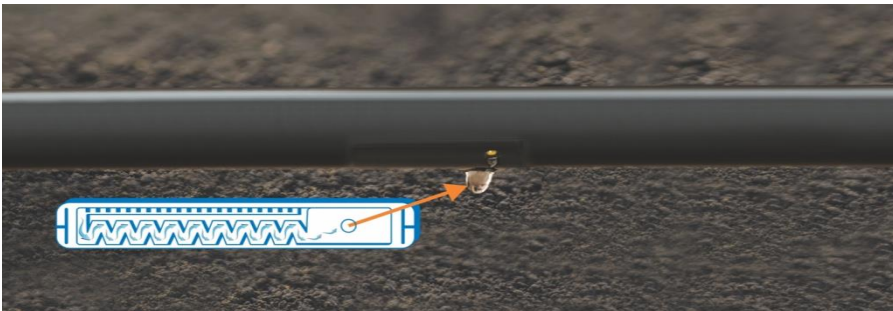
Micro Irrigation System



Micro Irrigation Subsidy Model



- Drip irrigation is a form of micro irrigation that saves water and fertilizer by allowing water to trickle down drop by drop to the roots of the plants, either onto the soil surface or directly into the root zone.
- It is done in a regulated predetermined time according to the requirements of crops **through a network of valves, pipes, tubing, and emitters.**
- Therefore, it saves water and is suitable for horticulture, vegetables, oilseeds and ornamental plants.
- It is chosen instead of surface irrigation for various reasons, often including concern about minimizing evaporation.



Product		Application
Emitting Pipes		For Drip Irrigation Systems for close spacing crops.
Lateral Pipes		For Drip and Mini Sprinkler System.
Emitters		For Online Drip Irrigation System in Horticulture crops.
Header Assembly		To assemble the filtration unit for drip and mini sprinkler irrigation system.




Advantages of Drip Irrigation:

- Moisture within the root zone can be maintained at field capacity.
- Minimized soil erosion.
- Highly uniform distribution of water i.e. controlled by output at each nozzle.
- Lower labour cost since the process is automated.
- Fertiligation can easily be included with minimal waste of fertilizers.
- Usually operated at lower pressure than other types of pressurized irrigation, reducing energy costs.

- CPL offers superior sprinkler irrigation system that is designed considering the crops grown, availability of water and its composition, type of soil, elevation, temperature, humidity and wind velocity in order to get the best possible results.
- Mini sprinklers earned a reputation as the most reliable and durable sprinklers available with their outstanding distribution uniformity and large water passages.
- Mini sprinklers simplicity and modular design allows for easy accessory options making them adaptable to almost any application and crop.

Advantages of Sprinkler Pipes & Mini Sprinklers:

- Sprinkler irrigation does not require surface shaping or levelling.
- Low pumping costs, operating at the same pressure as drip irrigation.
- Larger wetted zone thus plants are less likely to suffer from water stress if there would be any delay in irrigation.

Product		Application
Metal Sprinkler Nozzle		Sprinkler Irrigation System.
Plastic Sprinkler Nozzle		Sprinkler Irrigation System.
Sprinkler Pipes		Sprinkler and Drip Irrigation System for main and sub main line.



- The most important part of the valve is ball, made from special grade of Polypropylene material.
- Ball valves can be used in Drip and Mini sprinkler irrigation system for Chemical Industry, Sugar Industry, Colour and Paint Industry, varnish plant, Breweries and distilleries, Water works, Automobile industry, Agriculture, Food and Dairy Industry.
- CPL has a wide range of compression fittings with all types of varieties. These fittings are very easy to make flexible joints of HDPE pipes and Lateral Pipes.
- These fittings are being tested at 2.0 times higher than rated hydraulic pressure and also aged in 70°C for 168 hours.

Product	Application
PP Ball Valve	For Mini Sprinkler and Drip Irrigation and Industrial purpose.
Butterfly Valve	Drip and Mini Sprinkler Irrigation Systems.
Flush Valve	For Drip and Mini sprinkler Irrigation Systems.
Air Valve, Gun Metal Valve and Non Return Valve	Flow controller & Safety Device.
PE Fittings (Injection Moulded & Fabricated)	Various types of fittings used to join & end connection of Pipeline in water distribution projects.
Compression Fittings	No electricity required, no skilled labour requirements, easy to reopen the joints, no solutions required.

PP Ball Valve Both Side Threaded



Double Union Long Handle Ball Valve



Double Union & Flanged Ball Valve



Single Union Regular Handle Ball Valve



Pipe Fittings



- CPL was appointed as Del Credere Associate (DCA) and Consignment Stockiest (CS) of **Indian Oil Corporation Ltd (IOCL)** on February, 2017.
- The agreement entitles CPL to market the entire portfolio of IOCL's polymer products (raw material for plastic processors) in Gujarat.
- **One of the main raw materials for CPL is polyethylene, and this strategic tie up with IOCL would marginally reduce the cost of raw materials and improve the EBITDA margins for the company.**
- **CPL would also receive commission income on the product sales facilitated through them to other polymer customers.**
- The DCA business has done tremendously well in the first year itself. We have been awarded "Star Performer Award" from Indian Oil Corporation Ltd. for achieving highest sales of Polymer during the FY18 among newly appointed DCAs. Going forward, we expect polymer sales to show healthy growth as plastic manufacturing grows to cater to the demand of plastic goods.
- This business is projected to grow rapidly as India's per capita plastic consumption is expected to continue to grow in the coming years and more plastic industries are getting set up in Gujarat.

- CPL has a dedicated team of engineers for complete execution of Greenhouse system right from design stage to complete implementation of the project.
- The Company has seen a remarkable growth in the Greenhouse segment in the first year of operations where combined projects over 80,000 sq. meters in Gujarat and Rajasthan were implemented.

Advantages of Captain Polyplast's Greenhouse Technology

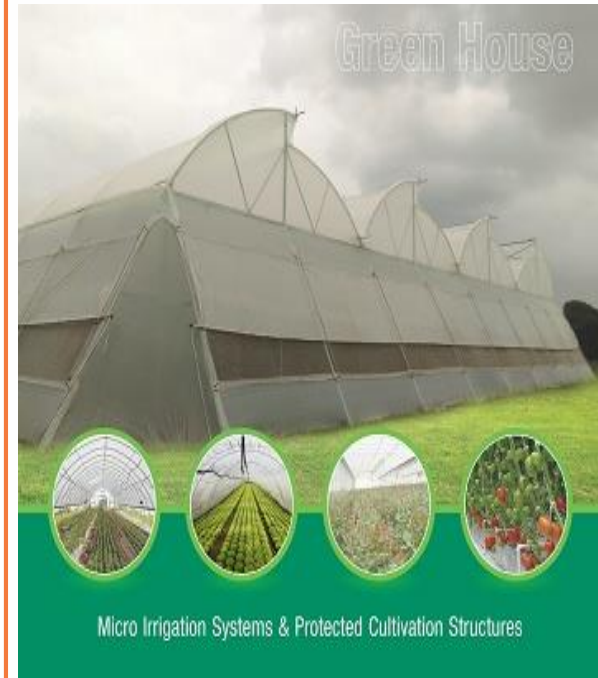
- Round the year production of most desired crops and higher production per unit area with higher quality crops.
- Infestation of pests and diseases are eliminated.

Why CPL Greenhouse yields more?

- UV film does not allow harmful UV rays to enter the greenhouse thus, keeping the inside environment under control and protecting the crop.
- Carbon dioxide released by the plants during the night is consumed by plants itself in the day. Thus the plants get more food compared to open field.
- Inside temperature is raised because of greenhouse effect. Long wave radiations are absorbed and retained for longer time inside the greenhouse.

Specialities of CPL Green House

- Dedicated net from preventing entrance of insects into the greenhouse with minimum effect on ventilation which minimizes the consumption of pesticides thus reducing costs and negative effects of chemicals.
- Installation of in-house manufactured irrigation, fertigation and sprinkling systems.
- Installation of fully integrated sensor based control system for temperature and irrigation.



- CPL has an experienced team of professionals to oversee complete sourcing and installations of Solar pump sets.
- The Company has seen a good number of orders inflow with one of them coming from the state of Himachal Pradesh.

Advantages of Captain Polyplast's Solar Pump Technology

- ▶ Solar water pumps do not require any fuel or electricity to operate. Once installed, solar water pumps do not incur the recurring costs of electricity or fuel.
- ▶ Does not get affected by power cuts, low voltage, single phase problems or the motor burning.
- ▶ Can be installed in remote areas where electricity is unavailable or diesel is difficult to procure.
- ▶ Incurs low maintenance costs as solar water pumps have fewer moving parts as compared to a diesel-powered pump and thus, fewer chances of wear and tear.

Government Initiatives

- The government will provide 2.75 million solar pumps to farmers under the first phase of the Kisan Urja Suraksha Evam Utthaan Mahaabhiyan (KUSUM) scheme, to be launched by July 2018.
- Under the Rs 48,000 Cr scheme, 1.75 million solar pumps will be installed where the grid has not reached and 1 million solar pumps where the grid is available.





Micro Irrigation Industry

**1860s
Germany**

Basic idea of drip irrigation can be traced back to the experiments made in Germany.

**1913
Colorado**

First work in drip irrigation was a study carried out in USA.

**1920
Germany**

An important break through was made when perforated pipe drip irrigation was introduced.

**1948
UK**

Green house operators adopted a similar method consisting of plastic capillary tubes of small diameters (1mm) attached to large pipes.

**1960s
Israel**

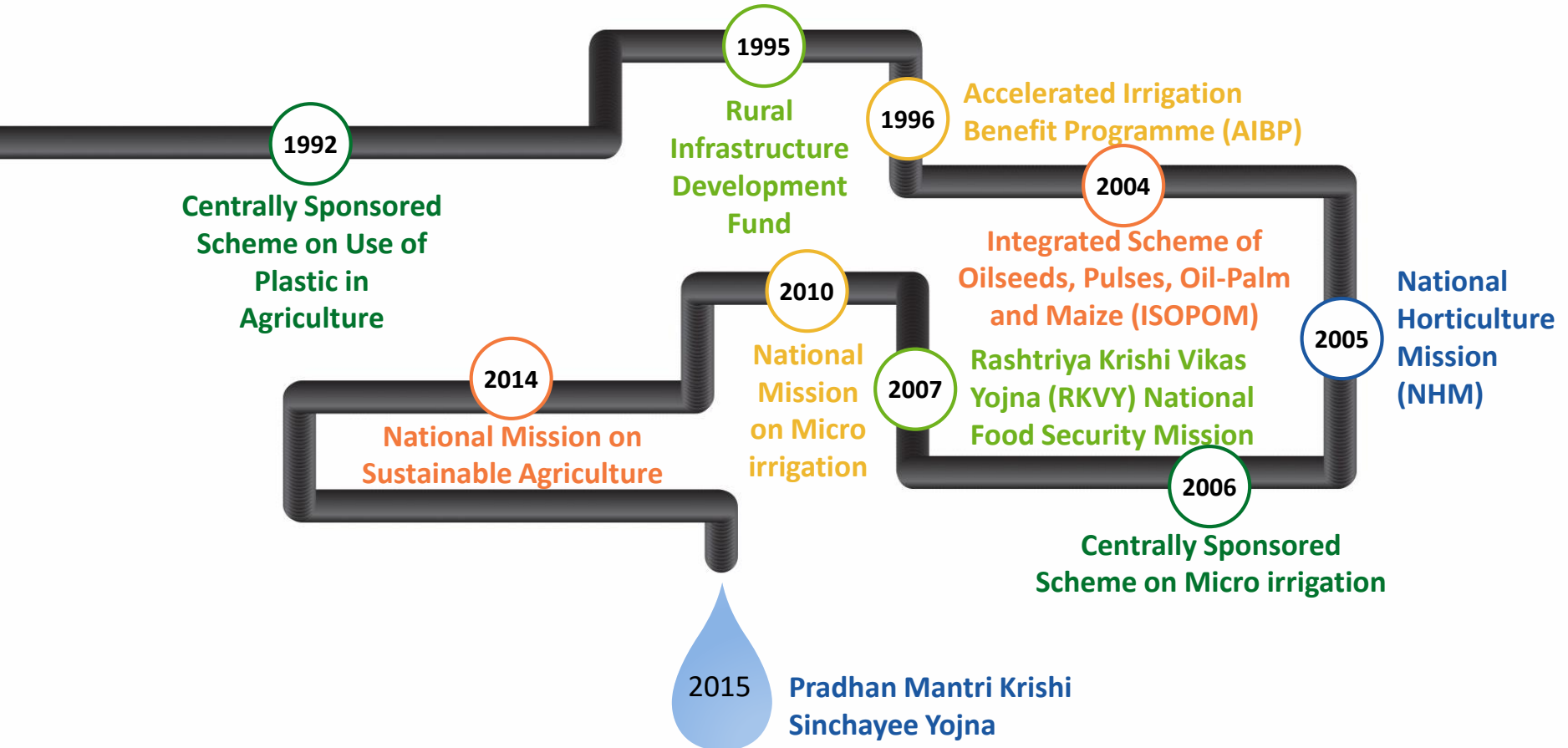
Desert areas of Negev and Arava reported spectacular results with Blass refined version of the system with coiled emitters was adopted.

**1969
Israel**

Drip irrigation pipes began to be sold outside Israel on commercial basis. Drip irrigation units in their forms were installed widely in USA, Australia, Israel, Mexico and to a lesser extent in Canada, Cyprus, France, Iran, New Zealand, UK, Greece and India.

- According to a report by Transparency Market Research (TMR), the **global opportunity in micro irrigation systems, which stood at USD 3.1 Bn in 2017.**
- The growth in the global market looks undying in the near future with opportunity rising at a **CAGR of 15.10%** between 2015 to 2023 **and attaining a value of USD 9.1 Bn by the end of 2023.**
- The increasing need to maintain turf grass, fields, sports grounds, and stadiums is likely to boost the **demand for sprinklers** in the near future. As a result, this segment is expected to retain its lead, reporting a **CAGR of 14.50%** between 2015 and 2023. Traditional sprinklers, lateral move sprinklers, and centre pivot sprinklers are some of the most-applied sprinklers across the world.
- Asia Pacific, however, is likely to emerge as the new market leader on account of various government initiatives, promoting rapid adoption of micro irrigation systems among farmers and agriculturists. Additionally, **South Korea, Japan, India, China, and Australia are likely to report significant contributions in the increasing demand** for these irrigation systems over the next few years in this region.
- The **micro sprinkler segment is the fastest growing type of micro irrigation system** due to their increasing protected farming practices. With the development of micro sprinklers, irrigation on low value field crops has increased. Therefore, in agrarian economies such as India and China, there is a growing market for micro sprinklers.

Micro Irrigation – Journey so far in India



- **Progressive States:-** Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Telangana.
- **Under performing States:-** Punjab, Jharkhand, Bihar, Chhattisgarh, Goa.
- **States where MI is yet to pick up:-** Arunachal Pradesh, Manipur, Meghalaya, Nagaland and West Bengal.

Key measures to promote Micro Irrigation

- **Promoting better process management** - Having a dedicated team whose priority would be promoting micro irrigation at the state level.
- **Ensuring smoother and long term guidelines** - Guidelines that remain in place to ensure steady implementation of the schemes.
- **Moderating subsidy levels in state** - Where penetration of micro irrigation is already above the national average and re-routing that subsidy to states with very low penetration, where the technology still needs to be promoted.
- **Financial inclusion** - Providing priority sector lending status to the industry.
- **Providing crop focus solutions** - Making use of micro-irrigation mandatory for water consuming crops.
- **Providing infrastructure status to the micro irrigation industry** - To reduce some of the operating costs for manufacturers.

- In India Drip Irrigation was **introduced in the early seventies** at the agricultural universities and other research institutes.
- **Significant development took place only in the eighties and further gained momentum in the early nineties.**
- India's population stands at 1.27 Bn and is estimated to rise at a steady pace to reach 1.6 Bn by the year 2050 (According to the World Bank estimates). Water scarcity, with the need to increase food grain production in order to meet the growing demand, central and state governments have realized the need for a prudent and efficient use of land and water resources through smart irrigation methods.

Source: Grant Thornton – Micro Irrigation Report (2016)

Cropped Area, Intensity of Cropping and irrigated Area:

Year	Net Area Sown Mha	Intensity of Cropping %	Gross Area Sown Mha	Gross Irrigated Area Mha	% of Gross Irrigated to Gross Sown Area
1970	140.4	118	165.1	38.5	23.0
1989	141.7	127	180.1	59.3	32.9
2000	150.0	133	200.0	84.0	42.0
2025	155.0	136	210.0	110.0	52.0

Source: Report of National Commission on Agriculture (1976), Agricultural Statics at a Glance by Ministry of Agriculture (1992)

Growth Drivers for Micro Irrigation Industry

Domestic Market

PM Krushi Sinchay Yojna has proposed an investment of INR 50,000 crores for the next 5 years integrating micro irrigation in the flagship scheme as an integral component..

India has 140 Mha, out of this 70 Mha has availability of water for irrigation, only 9-10 Mha is covered by drip irrigation systems that is only 12% of the available market.

Extensive awareness campaigns and subsidy provided by Government through Special Purpose Vehicles like GGRC, Andhra Pradesh Micro Irrigation Project (APMIP).

Increased fund allocation towards micro irrigation in states like Gujarat, Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Maharashtra, Rajasthan and Haryana. The government also approved a dedicated Rs5,000 Cr fund under NABARD, which will provide this amount to states on concessional rate of interest to promote micro-irrigation

Export Market

South America and Africa have not yet explored MI, hence there is huge potential for export market.

Most African countries (especially Kenya, Zambia, Zimbabwe & South Africa) have potential for thin wall drip line due to Governments' impetus for agriculture growth.

Sales for export is coordinated through local channel partners in respective countries that has extensive dealer networks under them.

USA has 55% penetration of their total available area for Micro Irrigation, due to less labour required and high crop yield improvement.



Financials

Historical Consolidated Income Statement

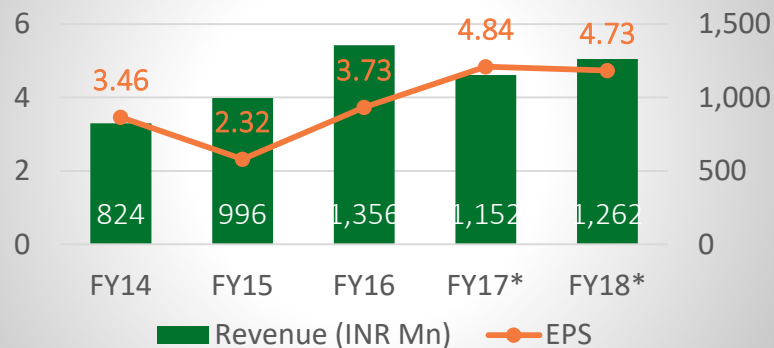
Income Statement (INR Mn)	FY14	FY15	FY16	FY17**	FY18**	H1-FY19**
Total Income*	824	996	1,356	1,152	1,262	530
Total Expenses	728	860	1,195	991	1,099	473
EBITDA	97	136	161	161	163	57
EBITDA Margins (%)	11.73%	13.66%	11.87%	13.98%	12.92%	10.75%
Depreciation	17	35	31	21	20	9
Interest	48	67	74	64	59	28
PBT before exceptional items	32	34	56	76	84	20
Extraordinary Items	-	2	-	-	-	-
PBT	32	36	56	76	84	20
Tax	11	13	19	26	29	6
Profit After Tax	21	23	37	50	55	14
PAT Margins (%)	2.54%	2.30%	2.73%	4.34%	4.36%	2.64%
Other Comprehensive Income	-	-	-	(1)	(7)	1
Total Comprehensive Income	21	23	37	49	48	15
Diluted EPS (INR)	3.46	2.32	3.73	4.84	4.73	1.45

* Includes Other Income **As per IND AS

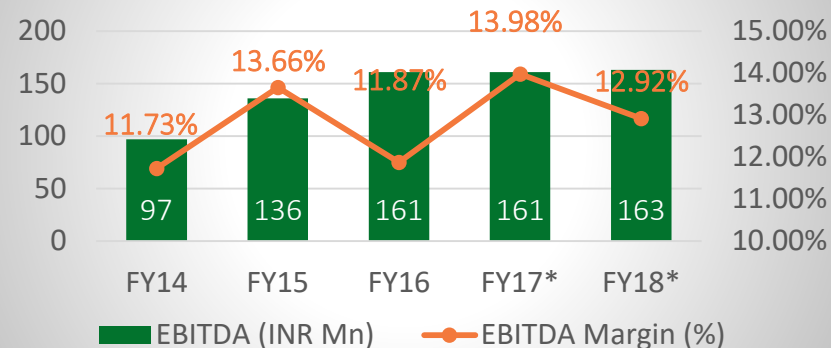
Consolidated Balance Sheet (As per IND-AS)

Assets (INR Mn)	FY17	FY18	H1-FY19	Liabilities (INR Mn)	FY17	FY18	H1-FY19
Assets				Equity and Liabilities			
1. Non-Current Assets:				1. Equity			
(a) Property, Plant and Equipments	109	107	104	Equity Share Capital	101	101	101
(b) Capital Work in Progress	-	-	24	Other Equity			
(c) Investments accounted for using Equity Method	15	10	10	(a) Reserves and Surplus	190	235	247
Financial Assets				(b) Other Reserves	-	-	-
(a) Investments	35	37	37	Total Equity	291	336	348
(b) Loans	-	-	-	2. Liabilities			
(c) Other Financial Assets	-	-	-	Non-Current Liabilities			
Deferred Tax Assets	-	-	1	(a) Borrowings	33	28	46
Other Non-Current Assets				(b) Deferred Tax Liabilities (Net)	2	1	-
(a) Long-Term Loans and Advances	34	46	58	(c) Government Grants	2	2	1
(b) Other Non-Current Assets	1	-	-	(d) Other Non-Current Liabilities	-	-	-
Total Non-Current Assets	194	200	234	Total Non-Current Liabilities	37	31	47
				3. Current Liabilities			
2. Current Assets				Financial Liabilities			
Inventories	219	209	293	(a) Short-Term Borrowings	181	305	400
Financial Assets				(b) Trade Payables	369	304	363
(a) Trade Receivables	511	598	692	(c) Other Financial Liabilities	23	11	11
(b) Cash and Cash Equivalents	1	1	1	Provisions	-	1	2
(c) Bank Balance other than Cash and Cash Equivalents	38	12	13	Employee Benefit Obligations	3	6	6
Other Current Assets				Government Grants	-	-	-
(a) Short-Term Loans and Advances	49	70	73	Current Tax Liabilities	28	29	15
(b) Other Current Assets	-	2	2	Other Current Liabilities	80	69	116
Total Current Assets	818	892	1,074	Total Current Liabilities	684	725	913
Total Assets	1,012	1,092	1,308	Total Equity and Liabilities	1,012	1,092	1,308

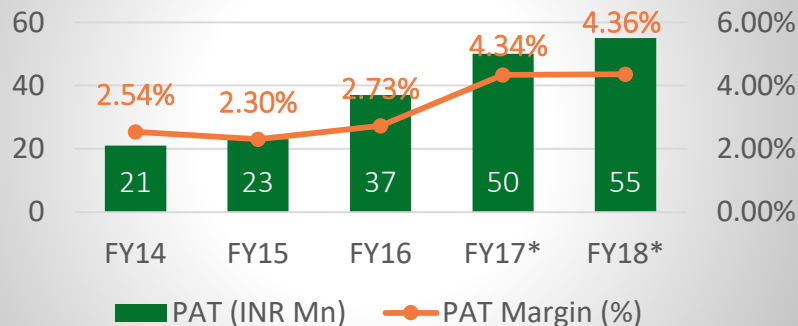
Revenue (INR Mn) and EPS



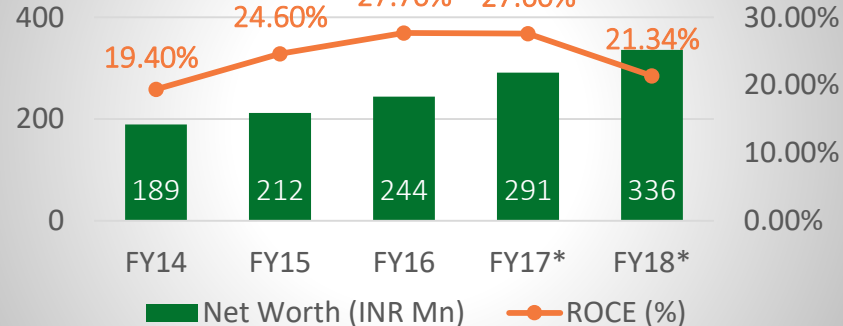
EBITDA (INR Mn) and EBITDA Margins (%)



PAT (INR Mn) and PAT Margins (%)

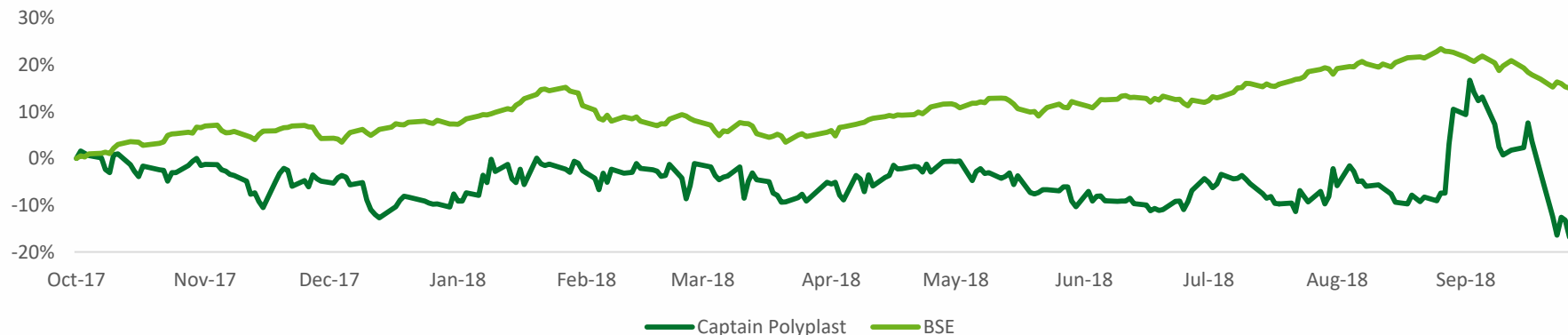


Net Worth (INR Mn) and ROCE (%)



*As per IND AS

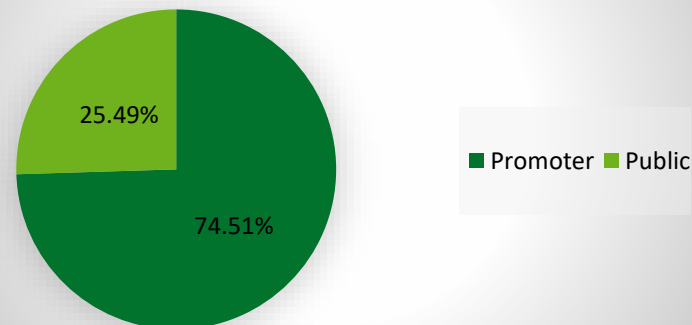
Share Price Performance (As on 30th September, 2018)



Price Data (As on 30th September, 2018)

Face Value (INR)	2
Market Price (INR)	27.45
52 Week H/L (INR)	39.5/26
Market Cap (INR Mn)	1,382.9
Equity Shares Outstanding (Mn)	50.50
1 Year Avg. Trading Volume ('000)	32.61

Shareholding Pattern (As on 30th September, 2018)



Captain Polyplast Limited

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 Captain Polyplast Limited, 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.

For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-49039500

Email: captain@valoremadvisors.com

Investor Kit Link: www.valoremadvisors.com/captain



Thank You