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SRL/22-23/24 August 13, 2022

The Secretary
The Stock Exchange, Mumbai
New Trading Ring, 14th Floor,
Rotunda Building, P.J.Towers,
Dalal Street, Fort,
MUMBAI - 400 001
Scrip Code: 500336

The Manager (Listing Department)
The National stock Exchange of India Ltd
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Symbol: SURYAROSNI

Re

: INVESTOR PRESENTATION

NEW DELH

Dear Sir,

In terms of Regulation 30 read with Para A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the "Investor Presentation – August, 2022". Copy of the same is also being uploaded on the website of the Company at, http://www.surya.co.in

Kindly take the same in your records.

Thanking you,

Yours faithfully

For Surya Roshni Limited

B. B. SINGAL

CFO & COMPANY SECRETARY

Enclosed: as above.



INVESTOR PRESENTATION

August 2022



LIGHTING | APPLIANCES | FANS | STEEL & PVC PIPES

SURYA ROSHNI LIMITED

......Seeking Opportunities by Value Creation

Awards and Accolades







PADMA SHRI 2020

Padma Shri

JAI PRAKASH AGARWAL

Shri Jai Prakash Agarwal Chairman Surya Roshni Limited has been conferred with the prestigious Padma Shri Award by President Shri Ram Nath Kovind on 8th November 2021 at Rashtrapati Bhawan, Delhi.

SURYA



Q1 FY23 Results Highlights (1/2)



Consolidated Financial Performance Highlights

Particulars (In ₹ crore)	Q1 FY23	Q1 FY22	Change
Revenue	1,840	1,453	27%
EBITDA	71	93	(24)%
Profit after Tax (PAT)	22	37	(41)%

Q1FY23 Highlights

- ➤ Revenue grew by 27% in Q1 FY23 to ₹ 1,840 crore from ₹ 1,453 crore in Q1 FY22, with strong growth in value-added products across both the segments
- > The margins remain subdued due to steep fall in steel and commodity prices during Q1FY23 impacted profitability of Steel pipes segment on short term basis and will be normalized, going forward.
- > Prudent working capital management with cash conversion cycle remaining positive
- ➤ Lean Balance Sheet: Reduced debt by ₹ 109 crore in Q1FY23, finance cost has also reduced by 16% in Q1FY23.
- ➤ Debt Equity reduced to 0.30x as on 30th June 2022 as compared to 0.37x as on 31st March 2022.
- > Benefits of cost moderation will reflect in the coming quarters.

Lighting and Consumer Durables Segment Performance

Particulars (In ₹ crore)	Q1 FY23	Q1 FY22	Change
Revenue	335	215	56%
EBITDA	22	16	33%
PBT	14	8	76%

Q1FY23 Highlights

- ➤ Robust revenue growth of **56%** in Q1FY23 driven by B2C as well as B2B business
- > 79% growth in LED Lighting revenue on YoY basis with a higher share of value-added products like LED battens, down-lighters, etc.
- > Consumer Lighting witnessed strong growth of **60**% and will be further benefited with increased focus on dealers connect and range expansion.
- > Professional Lighting continued its momentum of strong growth with 67%.

Q1 FY23 Results Highlights (2/2)



- Consumer Durables grew by 46% with strong focus on premium Fans category.
- Launched three new lighting products i.e. ACE-Ultra Slim LED Down lighters, SPARKLE Rope Light and Jag-Mag (Festive String Light) to capture upcoming festive season
- EBITDA grew by **33%** in Q1FY23 although impacted with higher input costs like natural gas, metal prices. The company took multiple price hikes to partly mitigate the higher input costs.
- > Investment under PLI scheme is as per plan and will benefit with in house manufacturing of components and to reduces costs

Steel Pipe and Strips Segment Performance Highlights

Particulars (In ₹ crore)	Q1 FY23	Q1 FY22	Change
Revenue	1,504	1,239	21%
EBITDA	49	77	(36)%
EBITDA/MT (Rs.)	3,103	5,033	(38)%
РВТ	16	43	(62)%

Q1FY23 Highlights

- ➤ 21% growth in revenue, sustained growth in the share of value-added products.
- > Steep price corrections in global markets resulted in massive destocking at the channel levels, impacting the volume growth and margins. However, further easing of commodity prices will improve revenue growth and profit margins, going forward.
- > Strong Orderbook of more than ₹ 1,000 crore in Exports and API Pipes. The company had started supplies of its single largest order of 3LPE API coated pipes having total value of ₹ 608.6 crore received in April 2022.
- ➤ Witnessing consistent order flow in API Pipes and other value-added products due to strong demand from Oil & Gas, CGD and Water Transportation sectors.
- ➤ Successful operation at Malanpur of newly commissioned DFT technology-based manufacturing had started with ~40% capacity utilization in Q1FY23. It will enable Surya to further improve its presence in domestic as well as exports markets.

SURYA – At A Glance

FY22

- Established in 1973, 'SURYA' is one of the most respected and trusted brand in Steel Pipes, Lighting & Consumer Durables (FMEG) and PVC pipes in India and Globally with US\$ One billion revenue in
- Leadership in Value Added Products with a comprehensive product range
- Deeply rooted distribution network up to Rural India
- Brand promotion through extensive TV & Print Advertisements,
 BTL activities and Digital campaigns
- Strategic Value Creation by reinforcing market leadership position and driving change through investment in value added products
- Strengthening Financials Thrust on Reducing Debt, Lean
 Balance Sheet; Long term-loan debt free





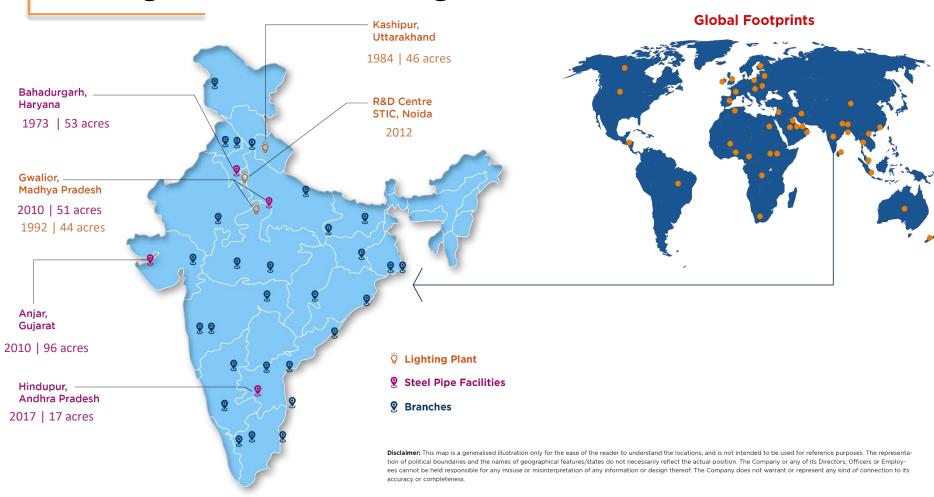








Making In India, Delivering Across the World SURYA



Reinforcing Leadership in Core



- Brand building through consistent Advertising
- ATL & BTL activities

- Strategic Investment in technology upgradation
- Strategic locations
- Strengthening Backward Integration through PLI

Brand Equity

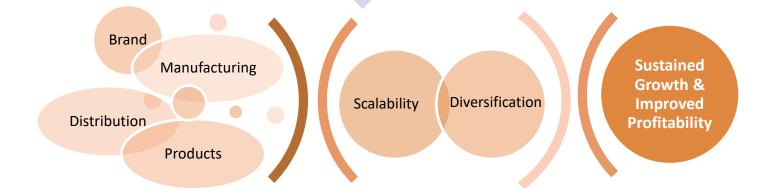
Distribution Network

- Enhanced engagement
- Consistent policies, effective schemes
- Omni-channel presence

Manufacturing Facilities

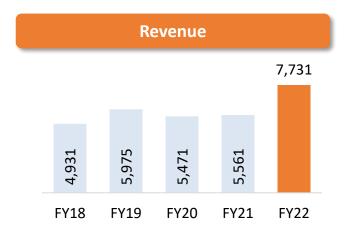
Product Range

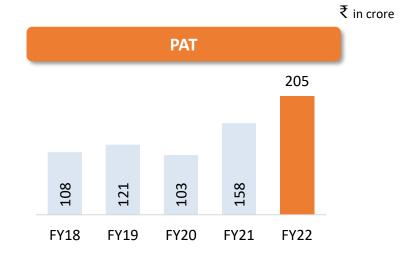
- Built up strong product portfolio
- Value Added products driving higher profitability



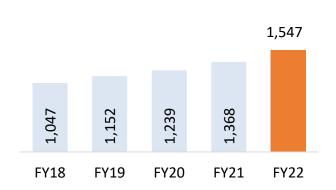
Strengthening Financials

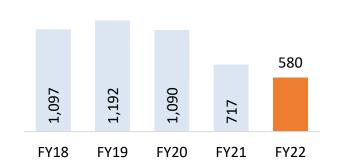












Debt

Board of Directors





Shri J. P. Agarwal

Executive Chairman

Shri J. P. Agarwal is the driving force behind creating Surya Roshni as one of the most reputed, trusted and successful companies. He has been honoured with the highly prestigious Padma Shri Award by the Government of India



Shri Raju Bista

Managing Director

Shri Raju Bista is a young and dynamic leader. His discipline, dedication, visionary power and relentless efforts provided new dimensions and directions that have helped the Company in achieving new heights. He is the past President of ELCOMA, and presently a Member of Parliament



Shri Vinay Surya

Managing Director

Shri Vinay Surya is an M.B.A. from Swinburn University, Australia and possesses vast experience of over 23 years in Marketing, Exports, Commercial, Financial & Operational fields



Smt Urmil Agarwal

Director

Possesses over four decades of experience with sound business acumen & understanding of both the businesses of the Company

Board of Directors





Shri K. K. Narula Independent Director

Ex-Chief General Manager, SBI. He is also the Chairman of the Audit Committee



Shri T.S. Bhattacharya Independent Director

Ex-MD, SBI has an illustrious professional career in banking and financial sector



Shri S K Awasthi Independent Director

Ex-Managing Director of PNB Capital, worked in various Senior Level Positions in banking sector



Shri S S Khurana Independent Director

Ex-Chairman of Railway Board and Ex-officio Principal Secretary to Government of India



Shri Sunil Sikka

Independent Director

A post graduate in Management (FMS Delhi) and Ex-President of Havells (India) Limited & ELCOMA. During his tenure, he led multiple initiatives to accelerate growth in marketing of consumer electricals and lighting in India



Shri Pramod Jain

Independent Director

Possesses deep rooted knowledge of Income Tax, Corporate Laws, LLP, Audits, Peer Review, Quality Review etc. He is a central council member of ICAI since 2019



Shri Kaustubh N Karmarkar

Whole Time Director

Whole time Director, with vast experience of over 23 years in the field of Management & Human Resources and Planning



Ms. Suruchi Aggarwal

Independent Woman Director

Ms. Suruchi, a renowned and eminent practicing Advocate in the Supreme Court of India, Delhi High Court and other Courts

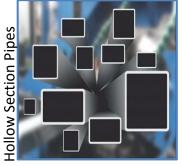












Steel Pipes and Strips...

...Wide Range of Products

Steel Pipes & Strips - At a Glance



49

Years of Brand presence in India, under the brand 'Prakash Surya'

#1

ERW GI Pipe manufacturer in India

21,000+

Pan India Dealers/Retailers

250+

Distributors

6

Products Categories
Pipes - Structural,
GI, API Grade & Spiral, Black
And CR Strips

#1

Exporter of ERW Pipes from India (50+ Countries)

12.76 Lac

MTPA Capacity
9.61 Lac ERW Pipes
2 Lac Spiral Pipes
27.50 Lacs Sq mtrs 3LPE coating
1.15 lac CR Sheets

51%

Value Added Products of total Revenue

Commissioned Section Pipe Direct
Forming Technology (DFT)
Plant

4

Manufacturing Locations in Haryana, Madhya Pradesh, Gujarat, Andhra Pradesh

Comprehensive Products Range



		Volume Share #	Market Position *	Applications
	GI Pipes	33%	#1 High Growth in Exports	Agriculture Irrigation, Casing and tubing, Hot Water/ Plumbing, Water pipelines, Green Houses, Fire Fighting, etc.
	/ 3LPE Coated Spiral Pipes	18%	Leading API Pipe Manufacturer High Growth	Oil and Gas, Water Transportation City Gas Distribution
	Black Pipes	24%	Amongst Top 3	Construction, Fabrication, Fencing, Powder Coating, Sign Boards, Industrial Application, Scaffoldings
Ho	ollow Section Pipes	13%	Leading Brand + High Growth + DFT Technology	Infrastructure – Airport, Metro, Railways, Warehousing, Industrial Infrastructure, Urban Development, Solar, Poles
	CR Strips	12%	Serving Delhi - NCR Region	Auto Components, Motor Stamping, Cycle Rims, Umbrella Tubes & Rips

[#] as of FY22

^{*} Market Position is as per Management View

Transition Towards Higher Margin Products



		FY 16-17		FY 18-19		FY 19-20		FY 20-21		FY 21-22	
Sr. No	Product Name	Volume Share	EBITDA/ MT (Rs.)								
1	GI Pipes	37%	4,620	30%	4,557	35%	4,534	35%	4,602	33%	5,456
2	Black Pipes	24%	2,144	27%	2,205	24%	2,023	23%	2,216	24%	2,884
3	Section Pipes	13%	1,888	20%	1,871	19%	1,670	19%	1,843	13%	1,611
4	API & Spiral Pipes	9%	2,894	9%	4,310	11%	7,143	12%	7,630	18%	9,136
5	CR Strips	17%	1,899	13%	1,958	11%	1,586	11%	1,693	12%	2,627
	Total	100%	3,061	100%	3,010	100%	3,256	100%	3,525	100%	4,648

API Pipes & 3LPE Coated Pipes







Building Strong Presence

- Gained Market Share to ~10% of Oil & Gas Transmission Pipes
 - Cross Country Land Pipes
 - City Gas Distribution (CGD)
- Water Transmission provides higher growth opportunities
- The world-class 3LPE Coating plant machinery has been procured from Selmers, Netherlands
- Installed 3LPE coating facilities of 27,50,000 sqmtr (external coating)
- Strong Order Book in hand for API Pipes
- Accreditations from major PMC such as EIL, Mecon and others

Key catalysts in the growth

- One of the fastest growing products for the company
- Enjoys higher EBITDA/Ton compared to other products
- Value accretive and contributes significantly to the profitability

Commissioned Section Pipe DFT Plant









- Commissioned the Large-dia section pipe facility with Direct Forming Technology (DFT) at Gwalior in mid-April, 2022, which has also added a capacity of 36,000 MTPA of the new product categories.
- Will enable the company to further improve its presence in domestic as well as export markets.
- **Key Sectors to be served:** Exports and Domestic Markets serving Infrastructure and Urban Development

Leadership in Exports of ERW Pipes



Dubai Vision 2030





Abu Dhabi Airport



Key Highlights

- Largest exporter of ERW Pipes (GI and Black Pipes)
- Exporting to 50+ countries across the globe including USA, Australia, Canada, Mexico, Middle East, Europe and Africa
- 25% YoY volume growth in FY22

Qatar FIFA 2022





Dubai Frame



Strategy

- Commissioned large-dia section pipe facility (upto 300*300 mm) with Direct Forming Technology at Gwalior, to improve exports of Hollow Section Pipe worldwide
- Increase order share in Egypt for small gas paint pipes
- Focus on exporting value added products such as grooved, 30*30 section, blue painted hollow coated pipes
- Geographic expansion

Leveraging Brand and Distribution Network









TV Advertisements for Prakash Surya Steel Pipes

- Present since 1973, 'Prakash Surya' has a strong leadership position with a major B2C contribution to the top-line
- Advertisements across TV, print, digital media, etc. to build brand franchise
- Focus on value-added products, enjoys Leadership Position in ERW GI Pipes in domestic market
- Established Dealer and Distributor network, strong presence in Tier II and Rural India
- Participation in major industry events, dealer meets and engagement with channel partners

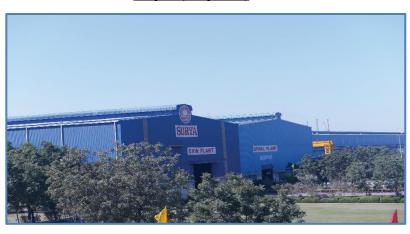
Driving Strategic Manufacturing Benefits



Bahadurgarh (Haryana)



Anjar (Gujarat)



Gwalior (Madhya Pradesh)



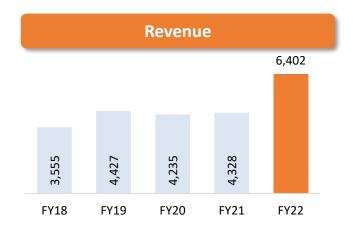
Hindupur (Andhra Pradesh)

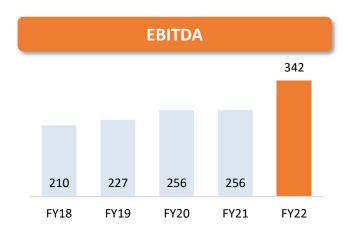


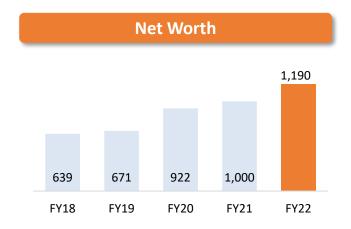
Building Financial Strength

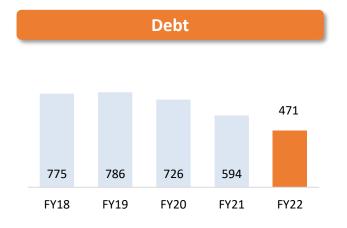


₹ in crore









Driving Value Creation



Technology Upgradation

- Strategic Investments in technology upgradation
- 3LPE coating plant from Selmer, Netherlands
- Large dia section pipe facility commissioned with DFT technology at Gwalior

Increasing share of Value-added Products

High growth in API pipes and Exports of Value Added Products to improve market share, margins and profitability

Diversify Mix

Diversify Customer Mix and Product Mix helps in de-risking the Steel Price volatility



Cost Efficiencies

Continuous process improvement, energy saving and increasing yield for cost-effectiveness

Brand Equity & Distribution Network

- Continuous brand development activities
- Engagement with country-wide dealers, distributors, retailers and influencers

Robust Demand Drivers





B2C - Trade Demand

- Visible improvement in Indian economy, including rural
- Significant pick-up in Housing, Irrigation, Construction, etc.
- Government thrust on high investments, CGD, Smart Cities, Nal se Jal
- ₹ 5 lac crore investment expected in 5 years













Lighting and Consumer Durables...

...Emerging FMEG

SURYA – Emerging FMEG



'SURYA' Established Lighting in 1984, has emerging as a leading FMEG Player

#2 Consumer Lighting Brand in India

Brand Equity through consistent advertisements, ATL and BTL activities

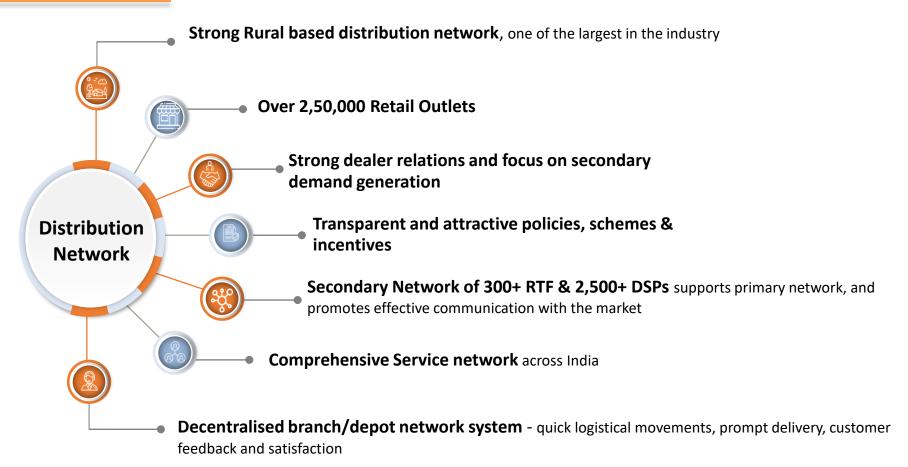
India's most deep rooted distribution network, major Revenue comes from Semiurban and Rural markets.

Strong position in Professional Lighting with Smart Lighting Solutions

Successfully penetrating in FMEG categories - Fans and Home Appliances

Nurturing Distribution Network





Leader in various states such as AP, Telangana MP, Chhattisgarh, Uttar Pradesh and Jharkhand Second in Karnataka, Delhi, Maharashtra, Bihar, Rajasthan and Uttarakhand, amongst others

Aggressive Brand Campaigns



Extensive TV Advertisements, BTL activities and active online digital media campaigns







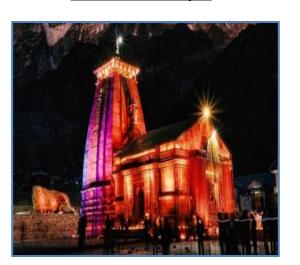


Winning in B2B



ed Smart Lighting
nt Lighting, Airports, Bridges
e

Kedarnath Temple



Ahmedabad Railway Station



Jammu Tawi River



Successfully Penetrating in FMEG





Fans -

- Leveraging strong brand and distribution network
- Pan India presence for fans
- Wide range of products including ceiling, table, pedestal,
 wall mounted and exhaust fans
- Focus on premium product categories to gain share in urban markets

Home Appliances -

- Leveraging strong brand and distribution network
- Wide variety of product range such as Water Heater,
 Room Heaters, Coolers, Dry Irons, Steam Irons, Juicer-Mixer-Grinders, Induction Cooktops
- Ecosystem already in place to capture the fast growing markets and categories
- Market leading product features and quality

Integrated Manufacturing Units and R&D



Kashipur (Uttarakhand)







R&D Centre (Delhi – NCR)



PLI strengthening Backward Integration



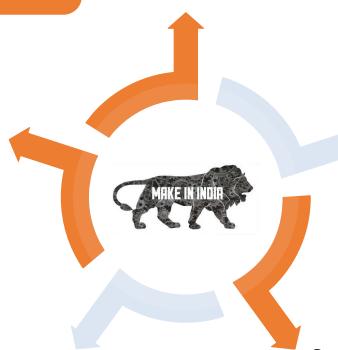
Commencement of manufacturing facility for LED components under PLI scheme for 'Large Investment' category

Objectives

To boost manufacturing of 'Components of LED Lightings' of India, to reduce dependency on imports of components

Benefits to Surya

- Leverage own manufacturing of LED products
- Increase the level of backward integration as well as increase the OEM opportunities



Target Segment

For manufacturing 'Components of LED Lighting Products (i.e. LED Drivers, Mechanicals, Housing, Packaging, Modules, Wire Wound Inductors etc.) under Large Investment Category

Fulfilling Investment Criteria

- By investing cumulative incremental minimum investment in P&M of Rs. 25 Crores.
- Incremental Sales over the base year of Rs. 450 crores.

Quantum of Incentives

4% to 6% on sales over the base year for a period of five years subsequent to the base year

PVC Pipes –Sizeable Business Opportunities





Government initiatives such as Housing for All, 'Nal se Jal', Project AMRUT and Swachh Bharat Mission

01

Demand outlook for nonagricultural pipes appears to be good as the major urban real estate markets show signs of a sustained recovery

The sector is expected to see an average **Annual** growth of 10%

03



Application

Housing, irrigation, infrastructure, drainage and chemical transportation, among others



Operational Performance

20% revenue growth in FY22, Rs. 77 Cr as compared to Rs. 64 Cr in FY21





02

Market Research

Sizeable business opportunity with Strong Branding of 'Prakash Surya' and Distribution Network



Capacity Expansion

Reached capacity of 10,200 MTPA

Transition towards LED Lighting and FMEG



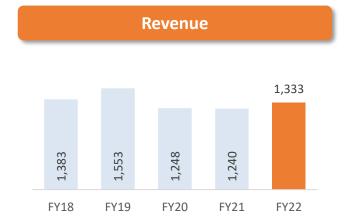
		FY 1	l 6-17	FY:	18-19	FY:	19-20	FY 2	20-21	FY 2	21-22
Sr. No	Product Name	Sales	EBITDA	Sales	EBITDA	Sales	EBITDA	Sales	EBITDA	Sales	EBITDA
1	LED- Lighting	24%	18%	38%	14%	49%	11%	53%	12%	59%	11%
2	LED-EESL	11%	12%	21%	11%	8%	8%	1%	11%	-	-
	Total LED (1 + 2)	35%	16%	60%	13%	56%	11%	54%	12%	59%	11%
3	CFL (Peak Sale Rs. 374 Cr.)	10%	1%	2%	-	1%	-	-	-	-	-
4	Conventional	35%	10%	22%	4%	22%	3%	23%	9%	19%	1%
5	Consumer Durables	19%	7%	17%	7%	21%	7%	23%	8%	22%	6%
	Grand Total (1 to 5)	100%	11%	100%	10%	100%	8%	100%	10%	100%	8%

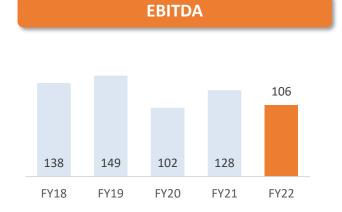
Transformed the product portfolio from conventional lighting to LED Lighting and Consumer Durables

Building Financial Strength

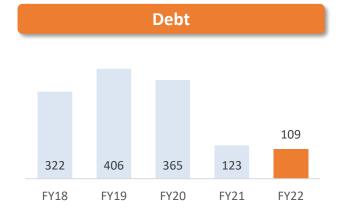


₹ in crore









Driving Value Creation





Product Development

Alignment with fast changing consumer preference, at high speed and premium quality



Manufacturing Capabilities

Automation, Speed, Size and backward integration. One of the largest manufacturing capacities in India for LED Lighting



Re-energizing the Surya Brand

Aligning with new age consumers, and growing LED Lighting and Consumer Durables



Distribution network

Enhancing the distribution network through omnichannel, dealers, distributors contractors, developers, architects etc.

Robust Demand Drivers





Young Demographics

- Improving lifestyles, investment in home improvement
- Emerging Lifestyles



Consumer Lighting

Faster adoption by consumers across India, including Rural



LED Professional Lighting

- Smart Integrated LED Lighting
- Presence in sunrise areas like Housing for all, Smart Cities, Street Lighting, Monumental Lighting, Industrial Lighting

SURYA







Particulars (Rs. Crores)	Q1 FY23	Q1 FY22
Total Revenue from Operations	1,840	1,453
Cost of Material Consumed	1,394	1,206
Purchase of Stock In Trade	96	42
Changes in Inventories	(09)	(107)
Total Raw Material	1,481	1,141
Gross Profit	359	313
Gross Profit (%)	19.5%	21.5%
Employee Expenses	85	80
Other Expenses	204	141
Other Income	(+)1	(+)1
EBITDA	71	93
EBITDA(%)	3.9%	6.4%
Depreciation	28	25
ЕВІТ	43	68
EBIT(%)	2.3%	4.7%
Finance Cost	13	17
Profit Before Tax	30	51
Tax	8	14
Profit After Tax	22	37
Profit After Tax(%)	1.2%	2.6%
Other Comprehensive Income	-	-
PAT After OCI	22	37





EQUITY AND LIABILITIES (Rs. Crores)	Mar-22	Mar-21
(I) EQUITY		
(a) Equity Share capital	53	54
(b) Other equity	1,494	1,314
Sub Total (I)	1,547	1,368
(II) LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(a) Term Borrowings (incl. Current Maturities)	61	224
(b) Lease Liability	7	14
(c) Other Financial Liabilities	12	12
(d) Provisions	63	60
(e) Deferred Tax Liabilities (Net)	57	64
Sub Total (II)	200	374
(III) Current Liabilities		
(a) Financial liabilities		
(a) Working Capital Borrowings	519	493
(b) Lease Liability	6	2
(c) Trade Payables	594	480
(d) Other Financial Liabilities	145	120
(e) Other current liabilities	51	51
(f) Provisions & Current Tax Liabilities	53	54
Sub Total (III)	1,368	1,200
Total Equity & Liabilities (I+II+III)	3,115	2,942

ASSETS (Rs. Crores)	Mar-22	Mar-21
(I) NON-CURRENT ASSETS		
(a) Property, plant & equipment	932	1,015
(b) Capital work-in-progress	53	10
(d) Right to Use Asset	11	14
Financial Assets		
Other Financial Assets	35	36
Other Non - current assets	16	28
Sub Total (I)	1,047	1,103
(II) CURRENT ASSETS		
(a) Inventories	988	869
Financial Assets		
(b) Trade receivables	888	756
(c) Cash and bank balance	1	1
(d) Other Financial Assets	38	45
(f) Current Tax Assets	12	12
(g) Other current assets	141	156
Sub Total (II)	2,068	1,839
Total Assets (I+II)	3,115	2,942

Cash Flow Statement



Particulars (Rs. Crores – Consol.)	Full Year ended 31-Mar-22	Full Year ended 31-Mar-21	Full Year ended 31-Mar-20
Profit before tax	277	212	140
Depreciation and Interest	175	173	210
Operating Profit Before Working Capital Changes	452	385	350
Change in Working Capital	(103)	210	(35)
Cash generated from operations	349	595	315
Income taxes paid	(64)	(54)	(39)
Net cash inflow from operating activities (A)	285	541	276
Net cash inflow/(outflow) from investing activities (B)	(54)	(66)	(48)
Net cash flow from Operating & Investing activities (C=A+B)	231	475	228
Cashflow used in financing activities, payment of interest, dividend and others (D)	(94)	(101)	(127)
(Decrease) / Increase in Net Debt (E) = C-D	(137)	(374)	(101)

Key Takeaways



- Strong market position in Steel Pipes & Strips, and Lighting & Consumer Durables
- Investment in brand building and improving distribution
- Successfully gaining momentum in New Value Added products in both the businesses
- Rigorous financial control across the company
- Improving profitability and financial ratios
- Robust demand Drivers for both the businesses

CSR Activities

SURYA







Youth & Women Empowerment, Skill Development









Animal Welfare

Our dedicated CSR arm Surya Foundation, discharges responsibilities in the fields of health, skill development and education.





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