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CIN: L35999TN1936PLC002202



Rane Holdings Limited

// Online submission //

RHL / SE /16/ 2021-22

June 14, 2021

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd. NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Earnings Presentation – Audited Financial Results for the Quarter & Year ended March 31, 2021

Ref: Our letter RHL / SE / 15 /2021-22 dated June 07, 2021

This is with reference to the aforementioned letter intimating Earnings Conference Call scheduled on **Wednesday, June 16, 2021 at 15:00 hours (IST)**, inter alia, to discuss the Audited financial results for the quarter & year ended March 31, 2021. We enclose herewith copy of the Earnings presentation proposed to be made thereat, to the analyst and investors.

The same is also being made available on the website of the Company, www.ranegroup.com.

We request you to take the above on record and note the compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully,

For Rane Holdings Limited

Siva Chandrasekaran
Secretary

Encl: a/a



Expanding Horizons

Rane Group

Earnings Presentation | Q4 FY21



J u n e 2 0 2 1

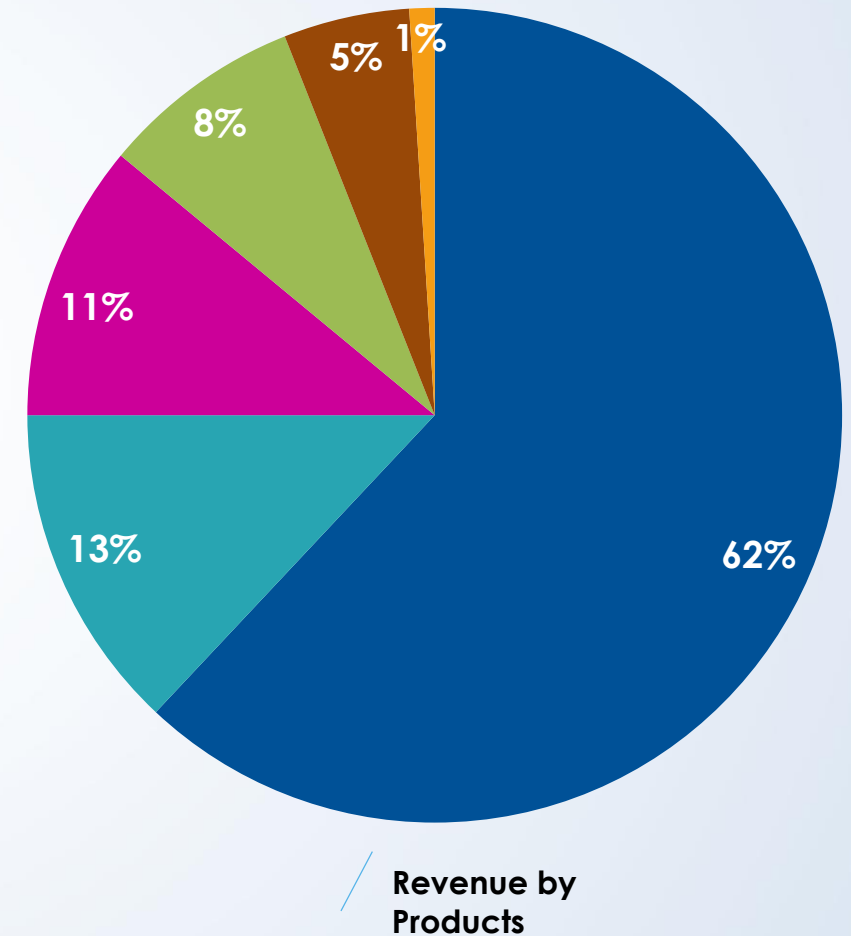
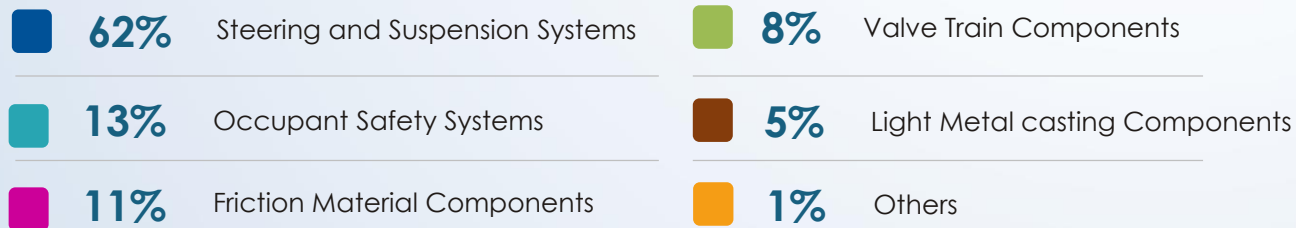
www.ranegroup.com



› Overview

- › Industry Performance Review – Q4 FY21
- › Rane Group Performance Review – Q4 FY21
- › Group Companies Performance Highlights – Q4 FY21

- › Founded in 1929 for trading in automobile and automotive parts; Headquartered in Chennai, India.
- › Commenced manufacturing operations in 1959.
- › Group Sales of **INR 4,036 Cr** (~USD 550 Mn)
- › Most preferred manufacturer and supplier for global auto majors
- › Serves a variety of industry segments: Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationary Engines
- › Manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems and Light Metal casting products.



Group Sales in 2020-21:

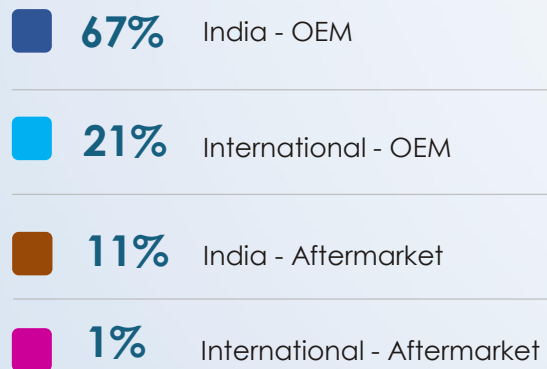
INR 4,036 Cr

(~USD 550 Mn)

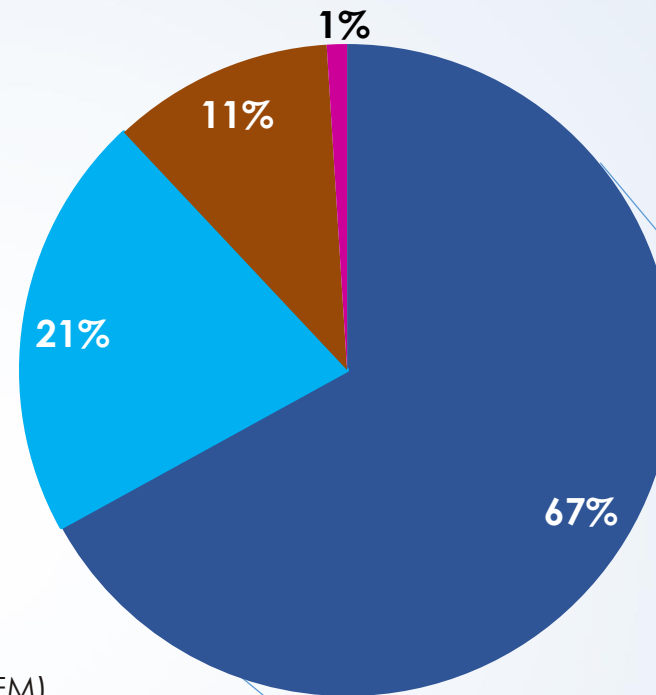
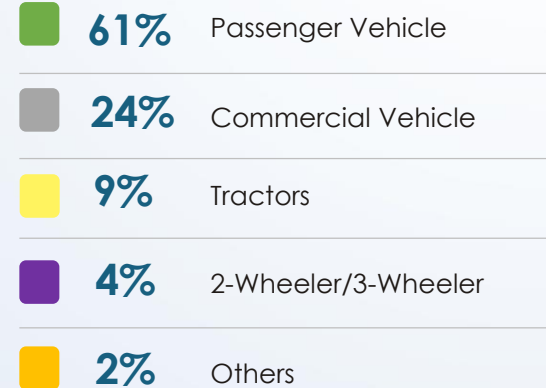
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with **22%** from International markets

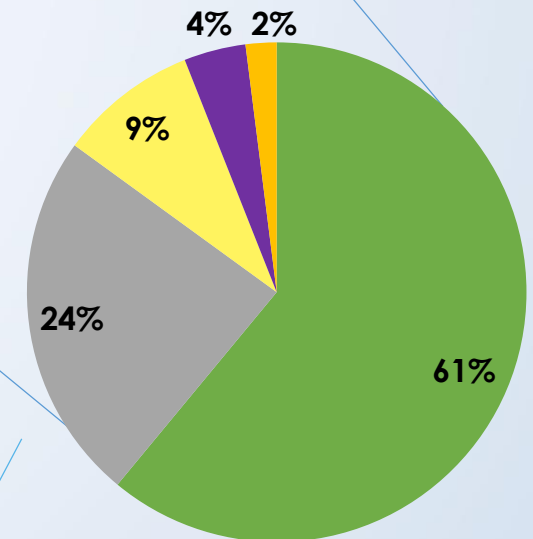
Revenue by Markets



Revenue by Vehicle Segment (India OEM)

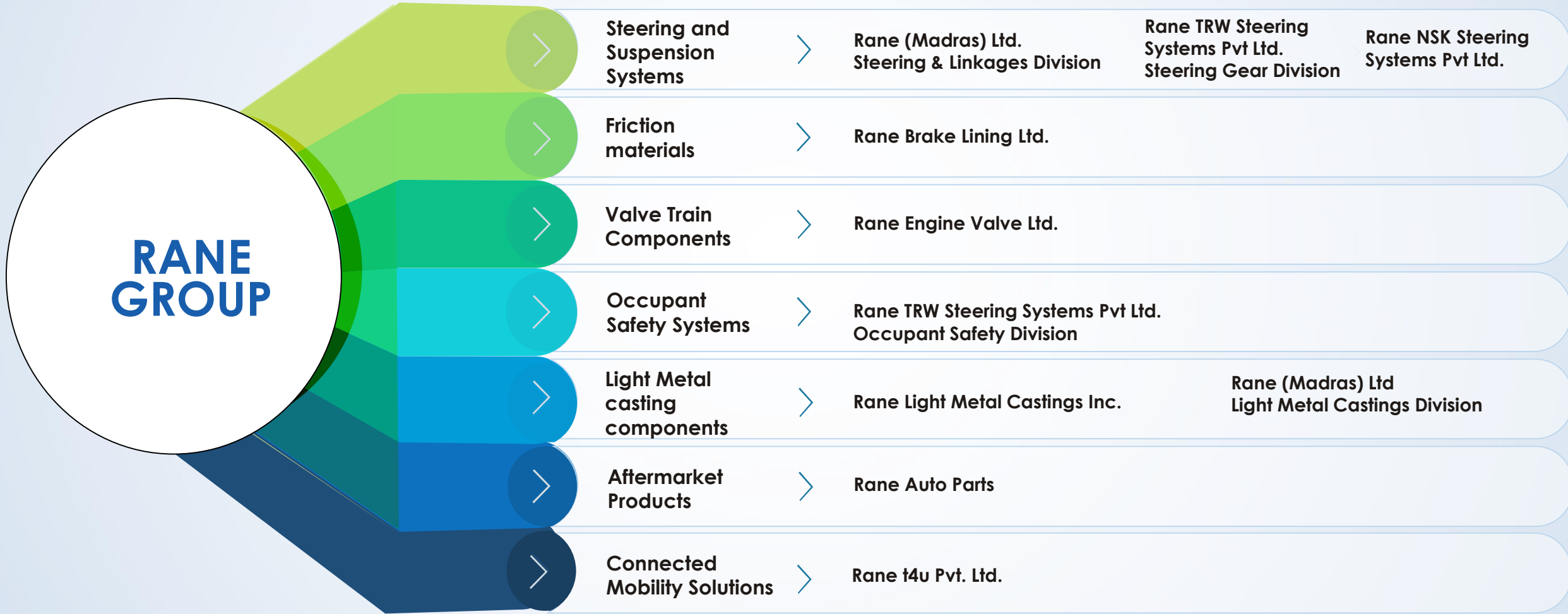


Revenue by Markets

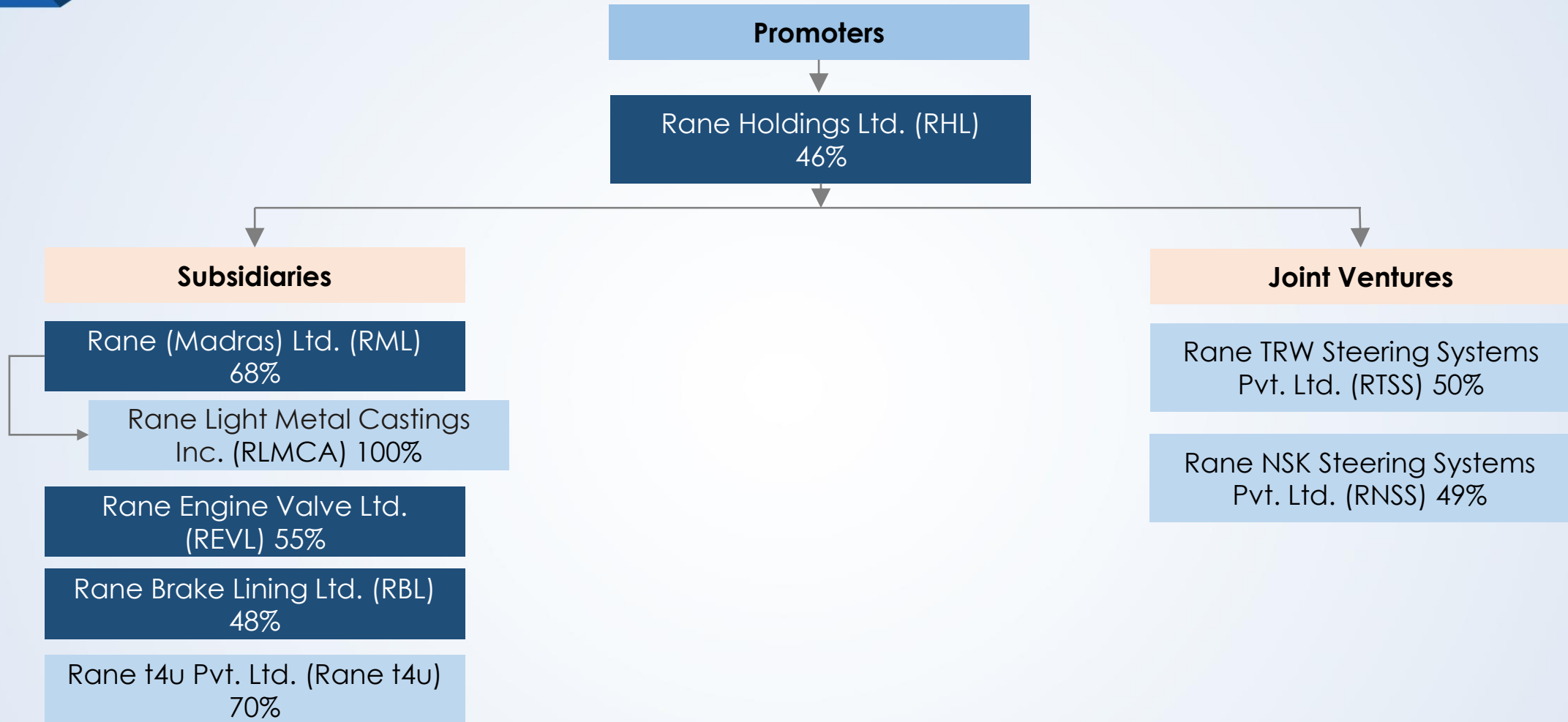


Revenue by Vehicle Segment (India OEM)

Rane Group – Business Structure



Rane Group – Holding Structure



 Listed

Share holding as on 31 March 2021

› Overview

› **Industry Performance Review – Q4 FY21**

› Rane Group Performance Review – Q4 FY21

› Group Companies Performance Highlights – Q4 FY21

Industry Performance Review (Q4 FY21)

Vehicle Segment	Production YoY Growth# in %	Rane Group Sales Growth YoY in % (India OEM)	Rane Group Revenue Split * (India OEM)
Passenger Cars (PC)	13%	26%	41%
Utility Vehicles (MUV)	50%	40%	18%
Vans	9%	15%	1%
- Total Passenger Vehicle	25%	30%	60%
Small Commercial Vehicles (SCV)	25%	10%	2%
Light Commercial Vehicles (LCV)	37%	80%	10%
Medium & Heavy Commercial Vehicles (M&HCV)	97%	154%	16%
- Total Commercial Vehicle	52%	106%	28%
Farm Tractors (FT)	53%	65%	7%
2-Wheeler	29%	36%	3%

* Other segments such as Rail, Defence, Stationary Engines and 3-Wheeler contribute around 2%

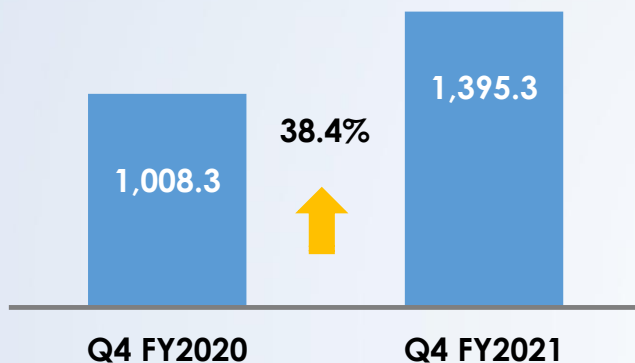
Source: SIAM

- › In passenger vehicle segment, better growth than the industry due to higher growth of served models
- › In the commercial vehicle segment, new business for steering resulted in higher growth in the LCV segment; increased share of business and higher pack value resulted in better growth in the M&HCV segment; lower growth in the SCV segment was due to growth in unserved models.
- › Growth in Farm Tractor segment is better than industry due to new business for power steering.
- › Growth in two wheeler segment driven by strong growth for friction material products

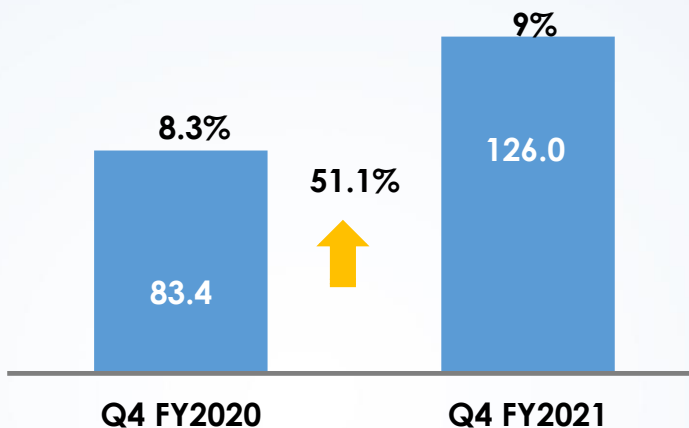
- › Overview
- › Industry Performance Review – Q4 FY21
- › **Rane Group Performance Review – Q4 FY21**
- › Group Companies Performance Highlights – Q4 FY21

Group Aggregate Performance Review (Q4 FY21)

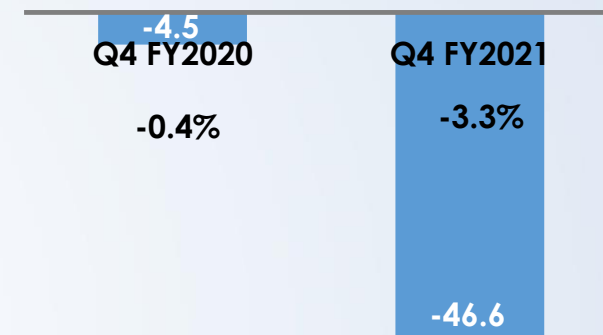
Total Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT* (Rs cr.)



* PBT includes Exceptional items

› **Total Revenue increased by 38.4% from Rs. 1,088.3 Cr in Q4 FY20 to Rs. 1,395.3 Cr in Q4 FY21**

- Revenue from Indian OE customers grew 46%. Experienced strong demand across vehicle segments.
- Revenue from International customers grew 27%. Strong off take for occupant safety products and new business for steering products
- Revenue from Indian aftermarket segment grew 30%

› **EBITDA increased from Rs. 83.4 Cr in Q4 FY20 to Rs. 126.0 Cr in Q4 FY21**

- Material cost increase was offset by lower employee cost and fixed cost reduction.

› **PBT loss for Q4 FY'21 is at Rs. 46.6Cr as against a loss of Rs. 4.5 Cr in Q4 FY'20**

- Exceptional expenses of Rs. 107 Cr made by RNSS towards estimated warranty provision in Q4 FY'21 (Rs. 16.5 Cr in Q4 FY'20)

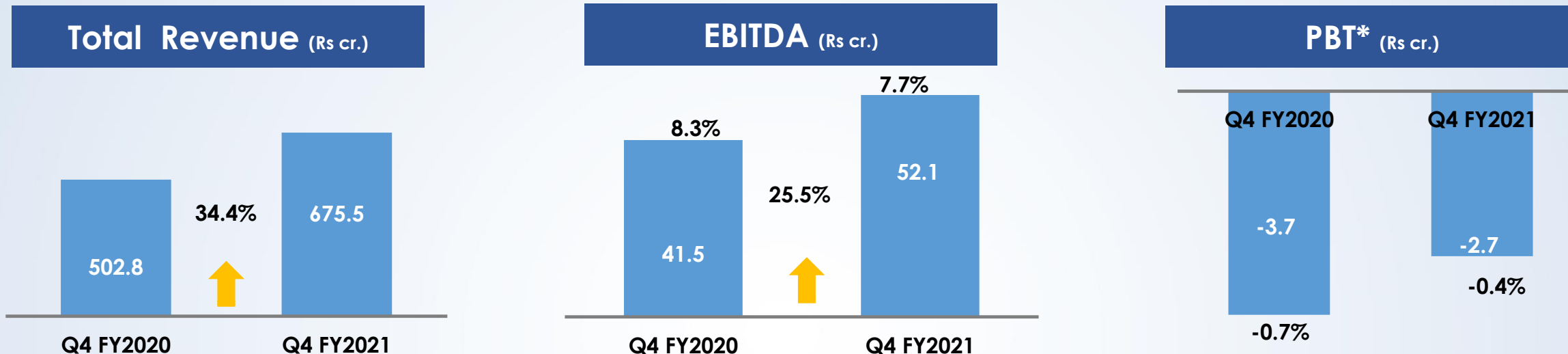
Group Aggregate Performance Review (YTD)

Rs Cr	FY20	FY21#
Total Revenue	4,436.8	4,140.4
EBITDA	351.2	299.9
EBITDA Margin	7.9%	7.2%
PBT Before Exceptional Items	73.7	41.3
Exceptional Income / (Expenses)*	(106.5)	(154.9)
PBT	(32.8)	(113.6)
PBT Margin	-0.7%	-2.7%
PAT	(28.3)	(96.7)
PAT Margin	-0.6%	-2.3%
Total Comprehensive Income	(50.6)	(91.6)

* Exceptional items represents incremental provision towards product warranty claim by RNSS Rs. 177.1 Cr; income from Profit on Sale of land of Rs. 23.9 Cr and Voluntary Retirement Expenditure Rs. 1.7 Cr by REVL (FY'20 represents Rs.104.5 Cr towards warrant claim by RNSS and Rs. 2.0 Cr by RML towards impairment)

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable to the corresponding period of the previous year.

RHL Consolidated Performance Review (Q4 FY21)



* PBT includes net profit/loss from JV and Exceptional items

- › Total Revenue increased by 34.4% from Rs. 502.8 Cr in Q4 FY'20 to Rs. 675.5 Cr in Q4 FY'21
- › EBITDA increased by 25.5% from Rs. 41.5 Cr in Q4 FY'20 to Rs. 52.1 Cr in Q4 FY'21
- › PBT loss for Q4 FY'21 is at Rs. 2.7 Cr as against a loss of Rs. 3.7 Cr in Q4 FY'20

RHL Consolidated Performance Review (YTD)

Rs Cr	FY20	FY21#
Total Revenue	2,184.0	2,057.0
EBITDA	171.2	133.8
EBITDA Margin	7.8%	6.5%
PBT Before Share of profit/ (loss) of JV & Exceptional Items	(7.6)	(26.2)
Share of profit/ (loss) of JV (Net of Exceptional items & Tax)	(0.4)	(27.3)
Exceptional Income / (Expenses) *	(2.0)	22.2
PBT	(10.0)	(31.3)
PBT Margin	-0.5%	-1.5%
PAT	(10.5)	(60.4)
PAT Margin	-0.5%	-2.9%
Total Comprehensive Income	(28.7)	(42.0)

* Exceptional items represents income from Profit on Sale of land of Rs. 23.9 Cr and Voluntary Retirement Expenditure Rs. 1.7 Cr by REVL (Q4 FY'20 represents Rs. 2.0 Cr expenditure by RML towards impairment)

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable to the corresponding period of the previous year.

RHL: (Consolidated) Ratios and Return

Particulars	FY20	FY21
Debt: Equity (in times)	0.77	0.86
EPS (basic) (Rs.)	(1.90)	(35.42)
DPS (Rs.)	8.0	-
Dividend Payout (%)	25%	-
BV (Rs.)	575.94	535.44

- › Industry Performance Review – Q4 FY21
- › Rane Group Performance Review – Q4 FY21
- › **Group Companies Performance Highlights – Q4 FY21**

Rane (Madras) Ltd.

(RML)

RML Standalone – Operational Performance Review

Market Environment

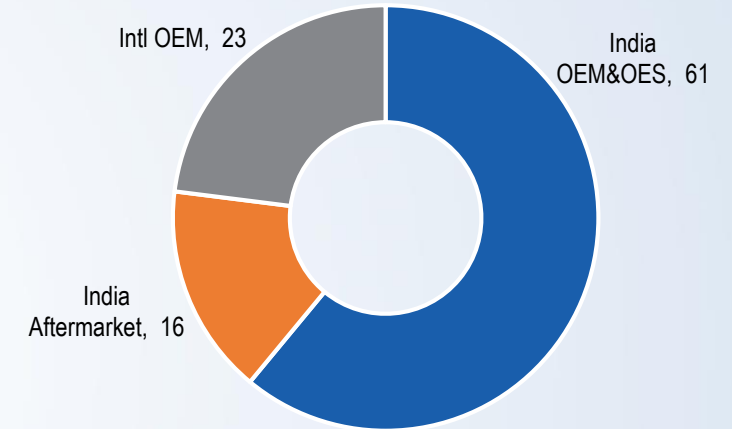
- › Strong demand across vehicle segments in Indian market
- › Strong demand from International customers for Steering products
- › Robust demand in Indian Aftermarket segment

Operational Highlights

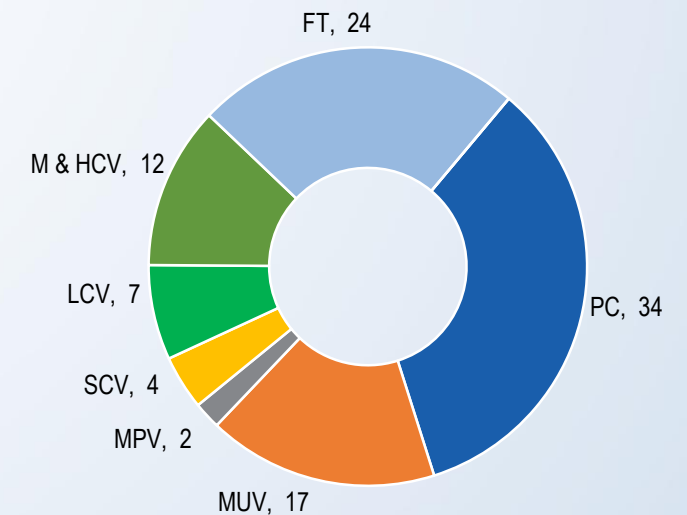
- › Secured Rs. 9 Cr p.a. order from an European customer to supply Light Metal Casting Product

Business Split (Q4 FY21)

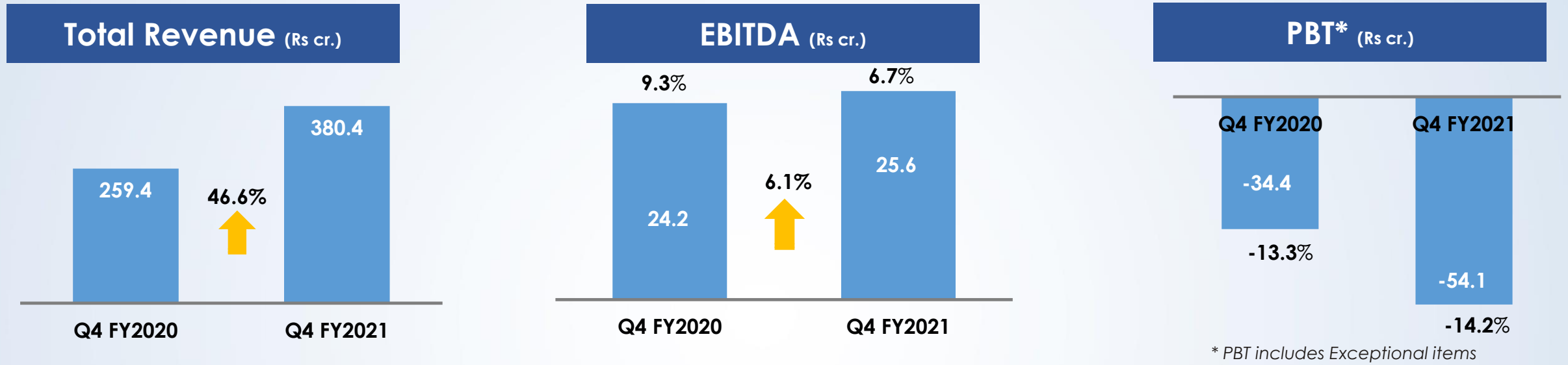
By Market (%)



By Vehicle Segment (%)



RML Standalone – Financial Performance Review



- › **Total Revenue increased by 46.6% from Rs. 259.4 Cr in Q4 FY 20 to Rs. 380.4 Cr in Q4 FY 21**
 - Sales to Indian OE customers grew by 56%. Experienced strong demand across vehicle segment
 - Sales to International customers increased by 74% due to commencement of supplies to new customer program for steering products.
 - Sales to Indian Aftermarket customers increased by 30%
- › **EBITDA increased by 6.1% from Rs. 24.2 Cr in Q4 FY20 to Rs. 25.6 Cr in Q4 FY21**
 - EBITDA margin declined by 257 bps due to increase in material cost which was partially mitigated by lower employee cost and fixed cost
- › **PBT loss for Q4 FY'21 is at Rs. 54.1 Cr as against Rs. 34.4 Cr in Q4 FY'20**
 - Includes Impairment provision towards investment in the US subsidiary of Rs. 62.5 Cr in Q4 FY'21 (Rs. 37.6 Cr in Q4 FY'20)

RML – Standalone Financials (YTD)

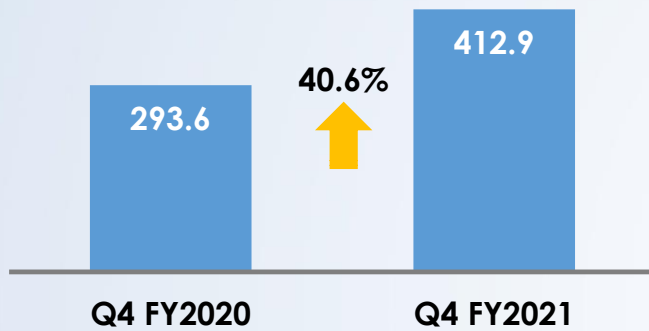
Rs Cr	FY20	FY21#
Total Revenue	1,119.2	1,151.0
EBITDA	98.5	93.2
EBITDA Margin	8.8%	8.1%
PBT Before Exceptional Items	14.1	17.5
Exceptional Income / (Expenses)*	(37.6)	(62.5)
PBT	(23.4)	(45.0)
PBT Margin	-2.1%	-3.9%
PAT	(24.4)	(50.7)
PAT Margin	-2.2%	-4.4%
Total Comprehensive Income	(28.8)	(47.7)

* Exceptional items includes Impairment provision towards investment in the US subsidiary of Rs. 62.5 Cr in FY'21 (Rs. 37.6 Cr in FY'20)

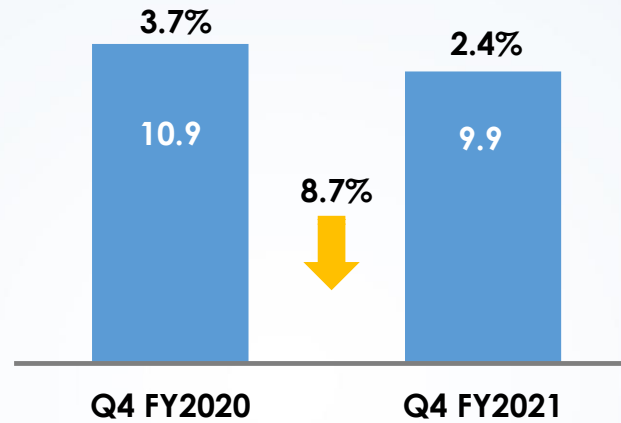
The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable to the corresponding period of the previous year.

RML Consolidated – Financial Performance Review

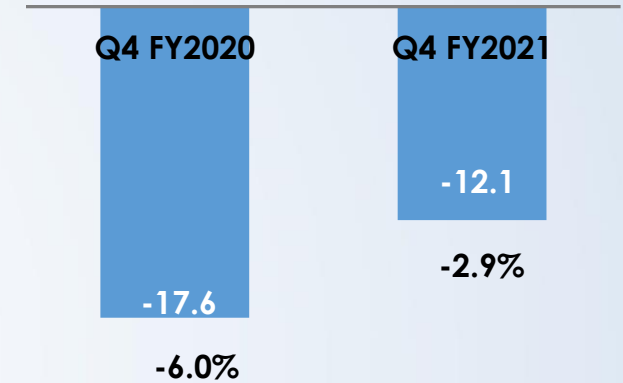
Total Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT (Rs cr.)



- › **Total Revenue increased by 40.6% from Rs. 293.6 Cr in Q4 FY20 to Rs. 412.9 Cr in Q4 FY21**
 - The US subsidiary experienced 7% drop in sales
- › **EBITDA decreased by 8.7% from Rs. 10.9 Cr in Q4 FY20 to Rs. 9.9 Cr in Q4 FY21**
 - Despite operational improvements, significant drop in sales resulted in higher loss in the US subsidiary
- › **PBT loss for Q4 FY'21 is at Rs. 12.1 Cr as against a loss of Rs. 17.6 Cr in Q4 FY'20**

RML – Consolidated Financials (YTD)

Rs Cr	FY20	FY21#
Total Revenue	1,291.5	1,274.3
EBITDA	60.6	37.7
EBITDA Margin	4.7%	3.0%
PBT Before Exceptional Items	(42.6)	(55.5)
Exceptional Income / (Expenses)	(2.0)	-
PBT	(44.5)	(55.5)
PBT Margin	-3.4%	-4.4%
PAT	(45.5)	(61.1)
PAT Margin	-3.5%	-4.8%
Total Comprehensive Income	(64.8)	(56.9)

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable to the corresponding period of the previous year.

RML: Ratios and Return

RML Standalone	FY20	FY21
Debt: Equity (in times)	1.19	0.99
RoCE%	7.1%	6.4%
EPS (basic) (Rs.)	-20.37	-34.80
BV (Rs.)	239.71	211.66

RML Consolidated	FY20	FY21
Debt: Equity (in times)	2.56	2.53
RoCE%	-0.8%	-4.4%
EPS (basic) (Rs.)	-37.95	-41.97
BV (Rs.)	146.46	124.89

Rane Engine Valve Ltd.

(REVL)

REVL – Operational Performance Review

Market Environment

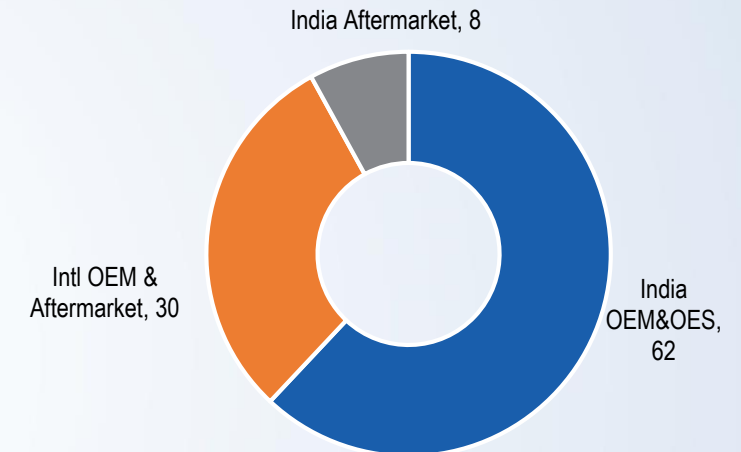
- › Strong demand from Indian OE segment
- › Lower offtake from International customers

Operational Highlights

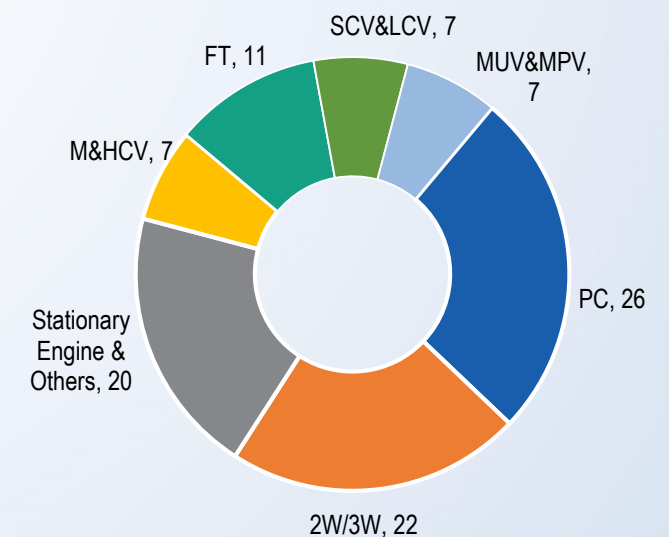
- › Plants worked on operational improvements for capacity realization, rejection reduction and other variable cost reductions.

Business Split (Q4 FY21)

By Market (%)

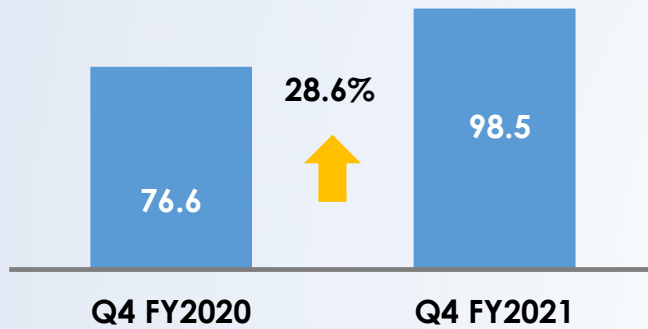


By Vehicle Segment (%)

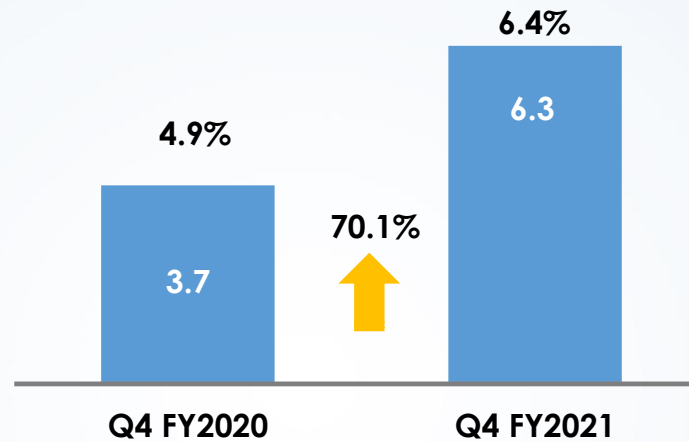


REVL – Financial Performance Review

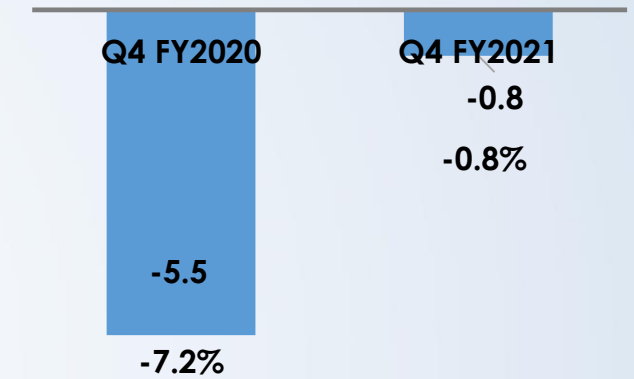
Total Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT* (Rs. cr.)



* PBT includes Exceptional items

- › **Total Revenue increased by 28.6% from Rs. 98.5 Cr in Q4 FY20 to Rs. 76.6 Cr in Q4 FY21**
 - Sales to Indian OE customers grew by 32%
 - Sales to International customers grew by 22%
- › **EBITDA increased by 70.1% from Rs. 3.7 Cr in Q4 FY20 to Rs. 6.3 Cr in Q4 FY21**
 - EBITDA margin increased by 157bps. Lower employee expenses helped offset the material cost increase.
- › **PBT loss for Q4 FY'21 is at Rs. 0.8 Cr as against a loss of Rs. 5.5 Cr in Q4 FY'20**

REVL – Financials (YTD)

Rs Cr	FY20	FY21#
Total Revenue	358.1	304.9
EBITDA	13.3	(0.7)
EBITDA Margin	3.7%	-0.2%
PBT Before Exceptional Items	(25.3)	(31.9)
Exceptional Income / (Expenses) *	-	22.2
PBT	(25.3)	(9.7)
PBT Margin	-7.1%	-3.2%
PAT	(16.3)	(6.1)
PAT Margin	-4.6%	-2.0%
Total Comprehensive Income	(16.3)	(5.9)

* Exceptional items of Rs. 22.2 Crore includes an income from Profit on Sale of land of Rs. 23.9 Crore and VRS related expense of ₹1.7 Crore

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable to the corresponding period of the previous year.

REVL: Ratios and Return

Particulars	FY20	FY21
Debt: Equity (in times)	1.09	1.09
RoCE%	-6.6%	-12.0%
EPS (basic) (Rs.)	-24.31	-9.06
BV (Rs.)	165.19	156.52

Rane Brake Lining Ltd.

(RBL)

RBL – Operational Performance Review

Market Environment

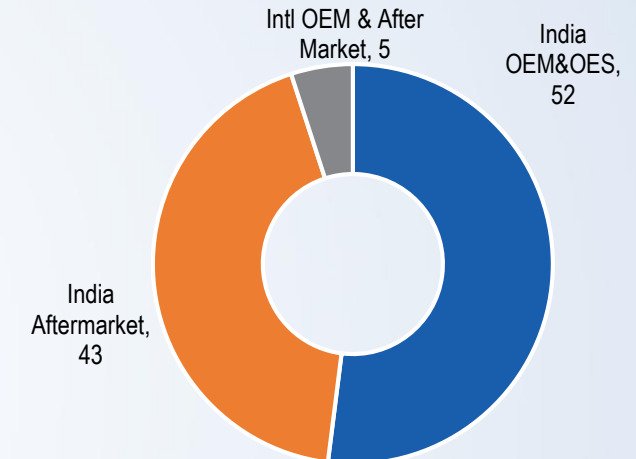
- › Robust demand across vehicle segments in India
- › Higher pull in Aftermarket segment

Operational Highlights

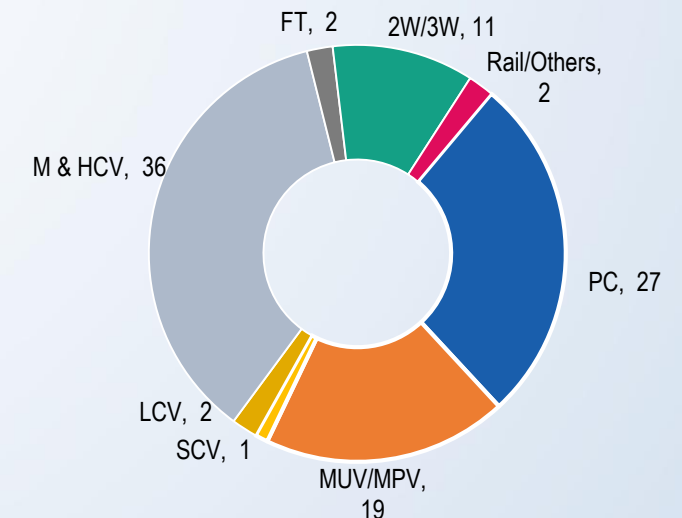
- › Achieved all time high quarterly sales and all Plants achieved 100 % schedule adherence
- › Trichy Plant won the “Excellence in Manufacturing – Gold Award under Large category” in the ACMA Excellence Awards 2020
- › NPD Team won the “Excellence in New Product Design & Development – Silver Award under Large category” in the ACMA Excellence Awards 2020

Business Split (Q4 FY21)

By Market (%)

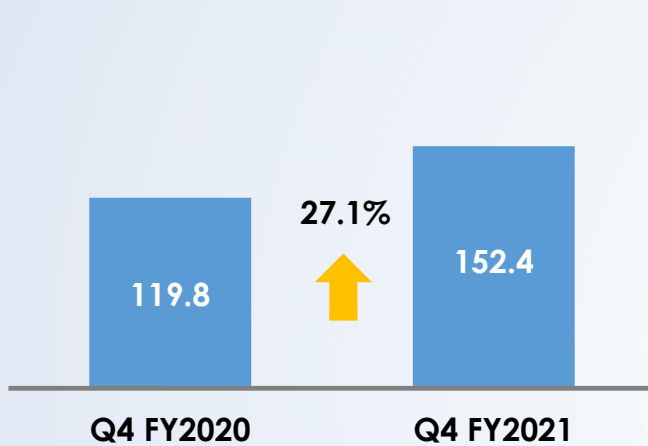


By Vehicle Segment (%)

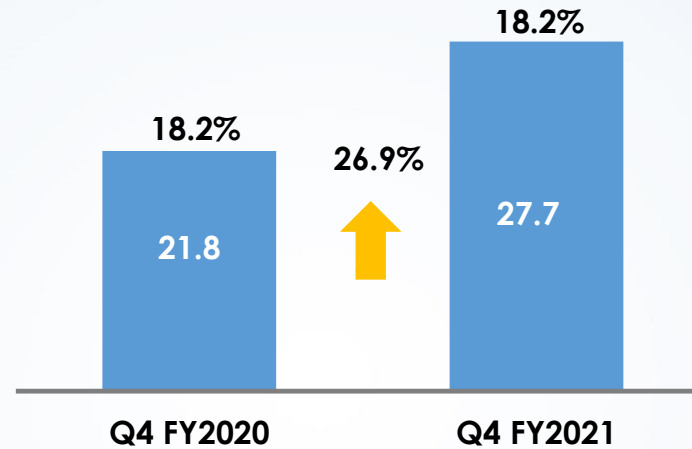


RBL – Financial Performance Review

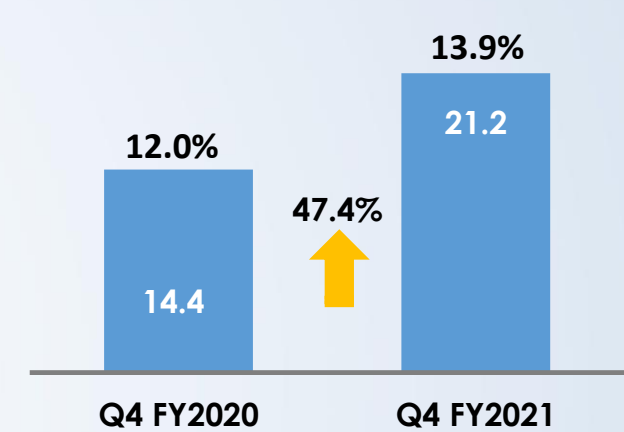
Total Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT (Rs cr.)



- › **Total Revenue increased by 27.1% from Rs. 119.8 Cr in Q4 FY20 to Rs. 152.4 Cr in Q4 FY21**
 - Sales to OE customer grew by 20% in line with strong industry performance
 - Sales to Aftermarket customers grew 29% supported by higher pull in the market
- › **EBITDA increased by 26.9% from Rs. 21.8 Cr in Q4 FY20 to Rs. 27.7 Cr in Q4 FY21**
 - Lower employee costs and savings in fixed cost helped to offset increase in raw material prices
- › **PBT for Q4 FY'21 is at Rs. 21.2 Cr as against Rs. 14.4 Cr in Q4 FY'20**

RBL – Financials (YTD)

Rs Cr	FY20	FY21#
Total Revenue	481.4	434.8
EBITDA	71.0	71.6
EBITDA Margin	14.7%	16.5%
PBT Before Exceptional Items	44.7	46.9
Exceptional Income / (Expenses)	-	-
PBT	44.7	46.9
PBT Margin	9.3%	10.8%
PAT	34.3	31.8
PAT Margin	7.1%	7.3%
Total Comprehensive Income	33.4	32.5

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable to the corresponding period of the previous year.

RBL: Ratios and Return

Particulars	FY20	FY21
Debt: Equity (in times)	0.00	0.00
RoCE%	20.3%	20.1%
EPS (basic) (Rs.)	43.39	40.45
DPS (Rs.)	17.0	25.0
Dividend Payout (%)	42%	61%
BV (Rs.)	289.10	306.57

Rane TRW Steering Systems Pvt. Ltd.

(RTSS)

Market Environment

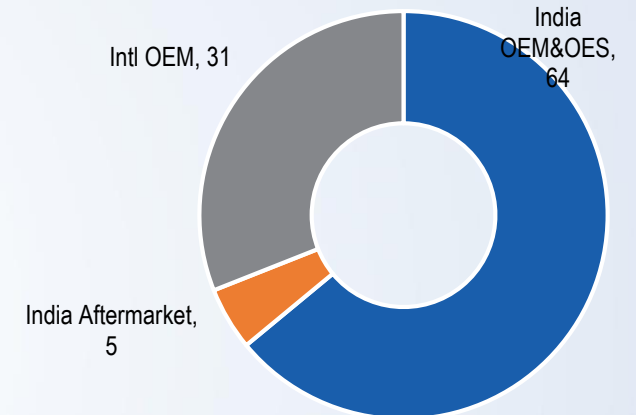
- › Steering business: Increase in share of business helped to post faster growth
- › Occupant Safety business: Better schedules from export customers helped mitigate lower demand from served customers in India

Operational Highlights

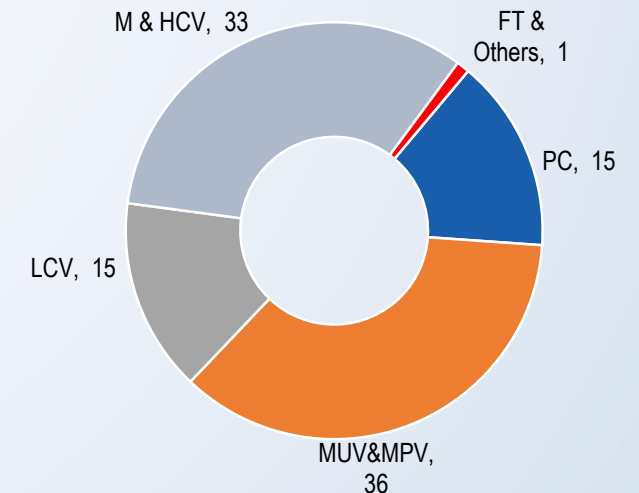
- › Secured Rs. 48 Cr p.a. order from various international customer to supply Occupant Safety Products

Business Split (Q4 FY21)

By Market (%)

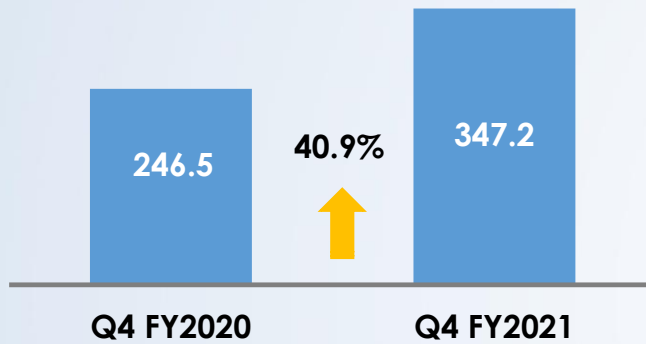


By Vehicle Segment (%)

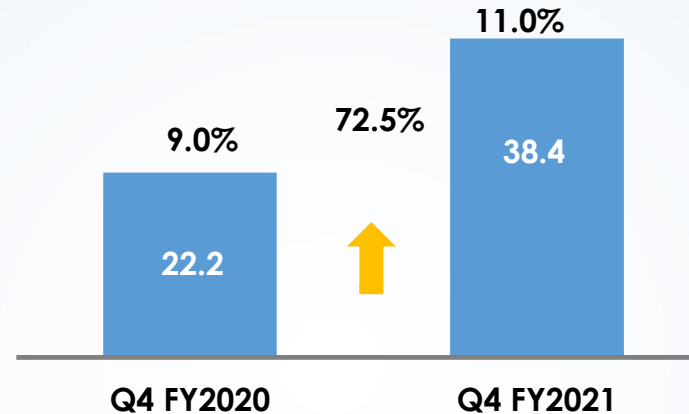


RTSS – Financial Performance Review

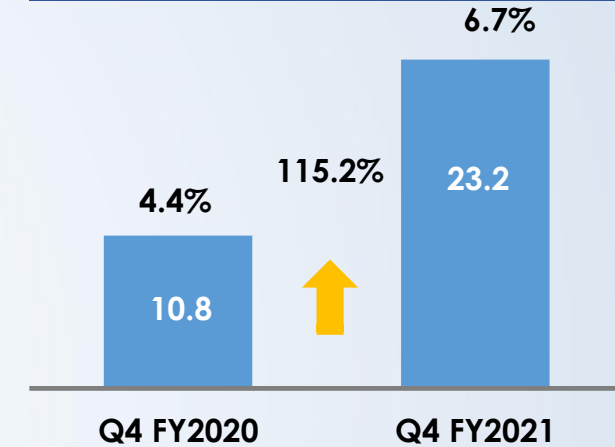
Total Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT (Rs cr.)



› **Total Revenue increased by 40.9% from Rs. 246.5 Cr in Q4 FY20 to Rs. 347.2 Cr in Q4 FY21**

- Revenue from steering gear products increased 84% driven by strong demand from domestic commercial vehicle segment
- Revenue from occupant safety systems grew 13% on account of better schedules from international customers

› **EBITDA increased by 72.5% from Rs. 22.2 Cr in Q4 FY20 to Rs. 38.4 Cr in Q4 FY21**

- Better fixed cost leverage resulted in margin improvement

› **PBT for Q4 FY'21 is at Rs. 23.2 Cr as against Rs. 10.8 Cr in Q4 FY'20**

RTSS – Financials (YTD)

Rs Cr	FY20	FY21#
Total Revenue	1,137.1	1,038.9
EBITDA	94.1	87.1
EBITDA Margin	8.3%	8.4%
PBT Before Exceptional Items	43.2	33.3
Exceptional Income / (Expenses)	-	-
PBT	43.2	33.3
PBT Margin	3.8%	3.2%
PAT	33.2	24.9
PAT Margin	2.9%	2.4%
Total Comprehensive Income	31.1	24.8

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable to the corresponding period of the previous year.

RTSS: Ratios and Return

Particulars	FY20	FY21
Debt: Equity (in times)	0.37	0.56
RoCE%	7.1%	9.6%
EPS (basic) (Rs.)	37.99	28.55
DPS (Rs.)	14.0	14.0
Dividend Payout (%)	40%	49%
BV (Rs.)	428.98	449.32

Rane NSK Steering Systems Pvt. Ltd.

(RNSS)

RNSS – Operational Performance Review

Market Environment

- › Strong growth in passenger vehicle segment particularly from served models in MUV segment

Operational Highlights

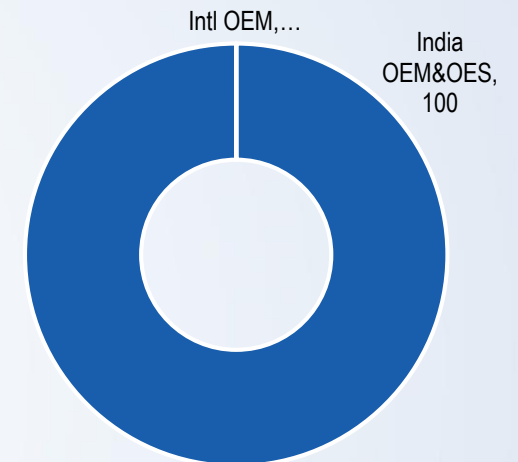
- › Bawal Plant won the “Excellence in Health, Safety & Environment – Silver Award under Very Large category” in the ACMA Excellence Awards 2020

Warranty Provision

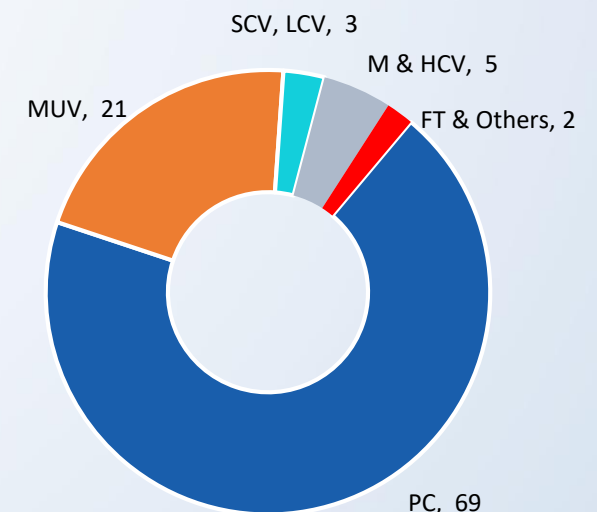
- › Based on the current warranty claim trend, an amount of Rs. 107 Cr considered towards incremental provision for warranty

Business Split (Q4 FY21)

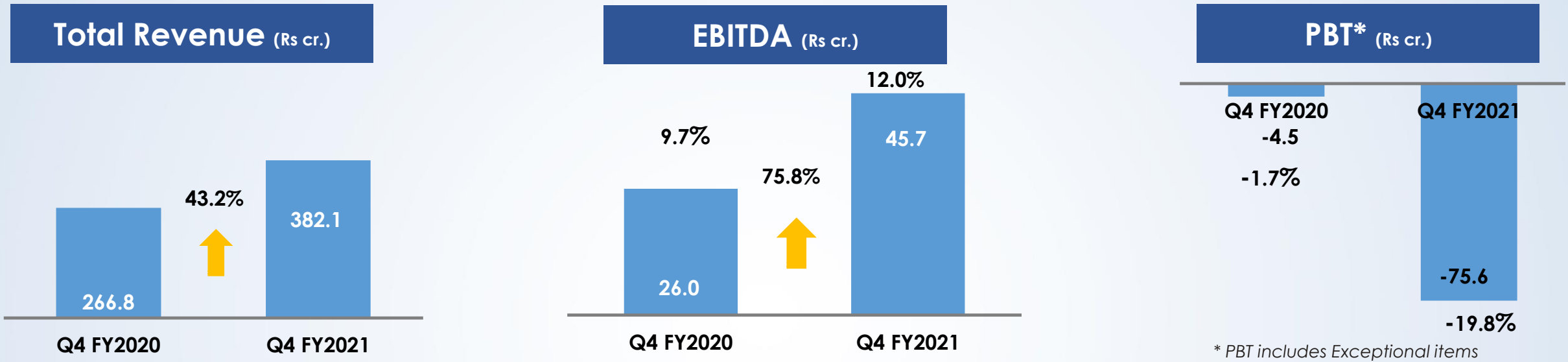
By Market (%)



By Vehicle Segment (%)



RNSS – Financial Performance Review



› **Total Revenue increased by 43.2% from Rs. 266.8 Cr in Q4 FY20 to Rs. 382.1 Cr in Q4 FY21**

— Strong growth in served models helped post robust growth in Total Revenue

› **EBITDA increased by 75.8% from Rs. 26.0 Cr in Q4 FY20 to Rs. 45.7 Cr in Q4 FY21**

— Fixed cost leverage helped margin improvement

› **Net Loss for Q4 FY'21 is at Rs. 75.6 Cr as against loss of Rs. 4.5 Cr in Q4 FY'20**

— Exceptional expenses of Rs. 107 Cr made by towards estimated warranty provision in Q4 FY'21 (Rs. 16.5 Cr in Q4 FY'20)

RNSS – Financials (YTD)

Rs Cr	FY20	FY21#
Total Revenue	1,148.9	1,076.5
EBITDA	115.3	108.3
EBITDA Margin	10.0%	10.1%
PBT Before Exceptional Items	59.6	54.7
Exceptional Income / (Expenses) *	(104.6)	(177.1)
PBT	(45.0)	(122.4)
PBT Margin	-3.9%	-11.4%
PAT	(29.6)	(81.3)
PAT Margin	-2.6%	-7.5%
Total Comprehensive Income	(29.5)	(81.2)

* Exceptional expenses represents incremental provision made towards product warranty claim

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable to the corresponding period of the previous year.

RNSS: Ratios and Return

Particulars	FY20	FY21
Debt: Equity (in times)	0.18	0.78
RoCE%	19.7%	24.3%
EPS (basic) (Rs.)	-16.53	-45.39
BV (Rs.)	139.42	94.01



Thank You



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Glossary of Abbreviations

Abbreviation	Expansion
ACMA	Automotive Component Manufacturers Association
Bps	Basis point, 100 bps equal to 1%
BV	Book Value per share
DPS	Dividend per share
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings per share
FT	Farm Tractors
FY	Financial Year
Intl	International
JV	Joint Venture
LCV	Light Commercial Vehicles
MPV	Multi Purpose Vehicles
MUV	Multi Utility Vehicles
M&HCV	Medium & Heavy Commercial Vehicles
NPD	New Product Development

Abbreviation	Expansion
OEM	Original Equipment Manufacturer
OES	Original Equipment Supplier
PAT	Profit After Tax
PBT	Profit Before Tax
PC	Passenger Car
RHL	Rane Holdings Limited
REVL	Rane Engine Valve Limited
RNSS	Rane NSK Steering Systems Pvt Limited
RoCE*	Return on Capital Employed
SCV	Small Commercial Vehicles
SIAM	Society of Indian Automobile Manufacturers
UV	Utility Vehicle
VRS	Voluntary Retirement Scheme
YoY	Year-on-Year
YTD	Year To Date
2W/3W	Two Wheeler/Three Wheeler

* RoCE is computed from Profit Before Interest, Tax & Exceptional items divided by Average Capital Employed

This presentation may contain certain forward looking statements concerning Rane's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, government policies and action with respect to investments, fiscal deficits, regulations etc., interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statement become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.