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Capital Business Park, Sector 48,
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08.05.2025

To
The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
E-mail: cc_nse@nse.co.in

NSE Symbol: **K2INFRA**
ISIN: **INE0DEZ01013**

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

Dear Sir/Madam,

In reference to above captioned subject, please find enclosed herewith a copy of 'Investor Presentation' for your kind information and record.

We request you to take the above on your records.

Thanking You,

Yours faithfully,
For K2 Infragen Limited

PANKAJ
SHARMA

Digitally signed by
PANKAJ SHARMA
Date: 2025.05.08
12:04:30 +05'30'

Pankaj Sharma
Managing Director
DIN: 03318951



Investor Presentation

May 2025

10 Years

Business Presence

64+ State of Art
construction equipment

83% on time project
delivery rate in FY25

9

Ongoing projects

48 executed
Projects since inception

Marquee
client base

Order book-
5,474 Million

Healthy debt-equity
ratio at **0.57X**.

297%
3-year PAT
CAGR

45%
3-year Revenue
CAGR

ROE- **27.84%**

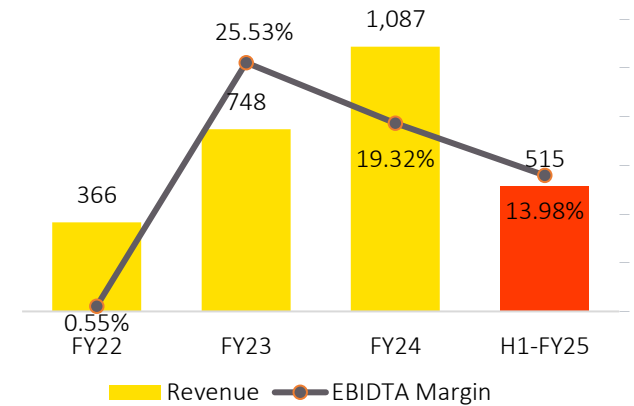
ROCE- **28.16%**

Company Overview

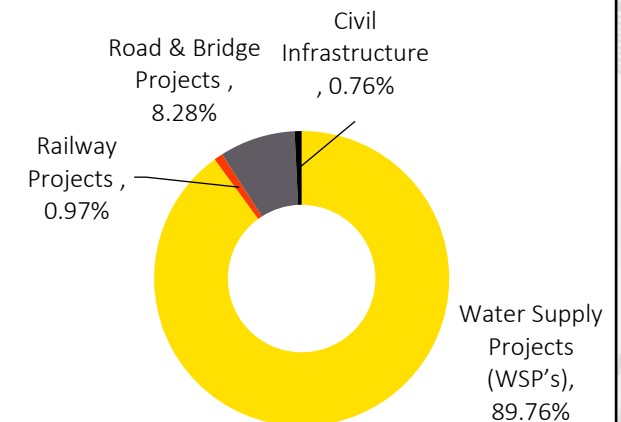


- Incorporated in 2015, K2 Infragen Ltd (K2) was founded by Mr. Pankaj Sharma, a first generation dynamic entrepreneur with over 20 years of experience.
- K2 is an integrated Engineering, Procurement, and Construction (EPC) firm, with experience in projects across Uttar Pradesh, Rajasthan, Madhya Pradesh, Karnataka, Haryana, Gujarat, Punjab, and Delhi.
- The company offers services that span the entire project value chain, including design, procurement, construction supervision, subcontract management, work order management, and post-construction support.
- The company has a diversified experience across various sectors like Water, Railways, Road and civil construction works.
- The company has a fleet of 64 machines in its portfolio, including tippers, excavators, backhoe loaders, and campers etc., which support daily operations and significantly enhance work efficiency across EPC projects.
- K2 has certifications like ISO9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and ISO 45001:2018 for Occupational Health and Safety Management Systems.

Revenue & EBITDA Margin



H1-FY25
Segmental Revenue



History



Incorporated on **March 5, 2015**, the company bagged its First project billing with **Larsen & Toubro (L&T)** for the **Shrimadhapur Project**.



2015

Company name changed to **K2 Infragen Private Limited**, signaling expansion beyond the power sector.



2017

Secured its first major project > INR 5 crores from GR Infra projects
Invested in key equipment: Tata tippers and Hyundai excavator.



2018

K2 Cloud Private Limited Incorporation (Associate Company).
Received registration for K2 Logo (From TM to [®]). Registration in MSME.



2020

Received INR 163 crores Water Supply Project from Vindhya Telelinks Limited.



2022

- Listed on NSE SME platform on April 8, 2024 with Total Issue Size: INR 40.54 crore.
- Marked Entry into other domains such as Railways & Power transmission with an order book of INR 63 crores.



2024

Won an INR 48.34 crore highway strengthening project in Uttar Pradesh and an INR 142.14 crore road project in Gujarat, further enhancing its transport infrastructure portfolio.



2025

Our Management



Pankaj Sharma
Founder & MD

Pankaj Sharma is the Managing Director of the Company. He was appointed as Executive Director on February 14, 2018, and was later designated as Managing Director.

He is an Electronics Engineering graduate with a PG Diploma in Marketing and brings over 20 years of experience in the power, construction, and infrastructure sectors, having worked with Aster Infrastructure, ICOMM Tele, Wireless-TT, and XCEL Telecom. He also serves as Director & Chief Business Development Officer at Ardom Towergen, leading sales, business growth, M&A, and service innovation.



DK Valecha
Director

Mr. D.K. Valecha, an Electrical Engineering graduate from NIT Kurukshetra, has over 40 years of experience in the power sector. He has held key roles at NTPC, Power Grid, and top MNCs.

As Executive Director at Power Grid, he led teams in designing and executing transmission projects up to 765kV, including India's first 765kV system and cross-country high-voltage corridors. His expertise spans project execution, engineering, and power sector strategy.



Naresh Kumar
Director

Mr. Naresh is a Civil Engineer with 26 years of experience in the infrastructure sector. He specializes in project planning, execution, and coordination, with a strong focus on efficient manpower management, vendor coordination, and logistics planning.

He has held key positions at HG Infra Engineering, GVR Infra, Varaha Infra, and Brahmputra Infratech, and has successfully delivered major infrastructure projects, including National Highways 11, 89, and 95.



Priya Sharma
Director

Ms. Priya Sharma, 41, is the Promoter and Executive Director of the Company. She joined as a Non-Executive Director in October 2016 and became an Executive Director in September 2017.

She holds a Bachelor's degree in Science from IGNOU, New Delhi, and an MBA from Uttar Pradesh Technical University. Previously, she worked as a Sales Executive, leading the education department at Hindustan Times.

Our Management



Neeraj Kumar Bansal

Non-Executive Director

Mr. Neeraj Kumar Bansal is a Director of the Company and holds a B.Tech in Mechanical Engineering from IIT Kanpur. He has over 28 years of experience in power construction and infrastructure.

He has worked with G R Infraprojects, Era Infra, Shekhawati Transmission, and TPG Constructions, where he managed business strategy, development, project execution, cost estimation, tendering, and operations.



Vineet Sharma

Head Business Strategy & Corporate Affairs

Mr. Vineet Sharma, a Science graduate with a Master's in Marketing & International Business, has 15 years of experience in business development, corporate strategy, and P&L management across telecom, infrastructure, defense, aerospace, and smart cities. He has worked with Aircel, Tata Teleservices, L&T-backed Ardcom Telecom, and Velmenni, driving growth for startups and managing complex wireless communication projects across the US, Europe, and Asia. Currently, he leads strategy and corporate affairs.



Priyanka Pareek

Chief Finance Officer

Ms. Priyanka Pareek became the CFO of K2 Infragen in September, 2023. A Chartered Accountant with over 10 years of experience in audit and finance, she has worked with Deloitte, Mazars, ASA & Associates, and KrayMan Consultants. She leads tax compliance, accounting, budgeting, cost analysis, bank liaison, fund planning, MIS reporting, and statutory audits, leveraging her industry expertise to drive growth.



Ajai Kumar Singh Chauhan

Independent Director

Appointed as an Independent Director in October, 2023, he is President & Head of Contracts Management at GR Infraprojects Ltd.

A Civil Engineering graduate with over 38 years of experience in highways, bridges, and project management, he has held senior roles at Pink City Expressway and RITES, and is a member of key industry bodies.



Sagar Bhatia

Independent Director

Appointed as an Independent Director on October 10, 2023, he has over 16 years of experience in corporate governance and compliance. A law graduate and member of The Institute of Company Secretaries of India, he has held roles such as Senior Manager (Corporate Legal) at Midland Credit Management and Company Secretary at Standard Electricals.



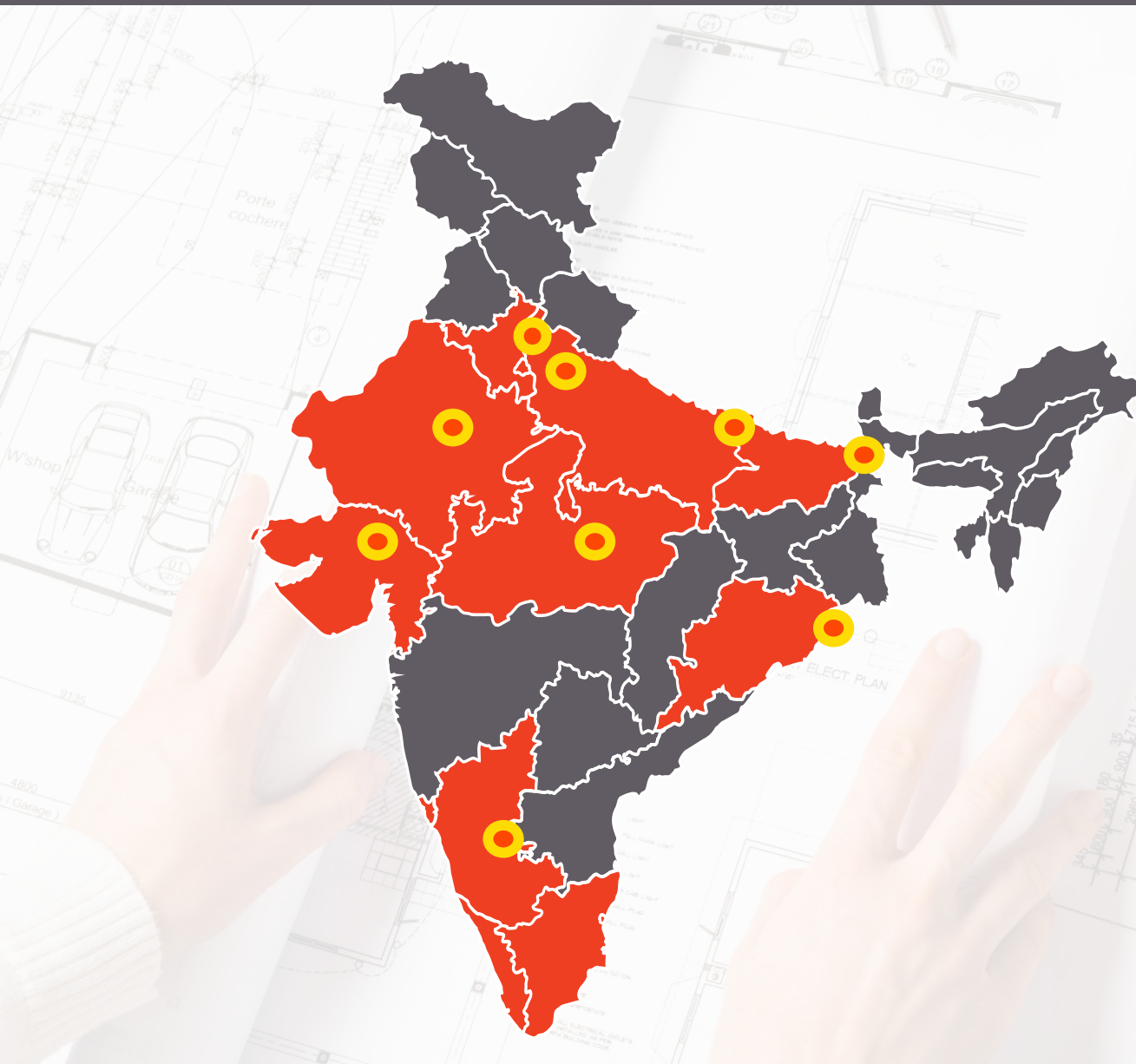
Shipra Sharma

Independent Director

Appointed as an Independent Director in October, 2023, she holds an MBA from Barkatullah Vishwavidyalaya and a Diploma in HR from NMIMS.

With 13+ years in HR, she has worked at Unitech Limited and Krayman Consultants LLP, specializing in staffing, talent acquisition, retention, and strategic HR management.

Geographical Presence



Haryana

NWR, L&T, ISGEC, HGIEL

Karnataka

DBL

Delhi & NCR

L&T, SPCL

Madhya Pradesh

TATA, GR INFRA, PWD, HCL

Uttar Pradesh

VTL, L&T, KEG, GMR, MCL, DBL, NHAI

Gujarat

ADANI, NHAI

Bihar

L&T, SPCL

Rajasthan

NWR, L&T, GAWAR, HGIEL, TATA, RRVPL, PWD, ESSEL, LANCO, SPG

Odisha

VTL

Marquee Clients



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND



KEC INTERNATIONAL LIMITED



PWD
Public Works Department
Government of Rajasthan



VINDHYA TELELINKS LIMITED



Awards





**Business
Overview**



Design Work

We specialize in designing structures for a variety of civil construction projects, including water systems, roads and transmission lines



Survey Work

Our survey services include a comprehensive analysis to assess the feasibility of water levels, mark the boundaries of designated land, evaluate potential routes between the source and load, and identify any public obstacles, land disputes, or issues involving farms, fields, or private property.



Project Management

Our project management services encompass obtaining necessary approvals and liaisons with government authorities addressing landowner concerns, and thoroughly reviewing project parameters to ensure they align with our customers' need.



Quality Monitoring

Our quality management services involve actively monitoring and managing the agreed upon quality standards. This includes deploying skilled personnel and preparing detailed reports to ensure everything meets the specified criteria.

Water Supply Infrastructure

- Project Planning and Design
- Construction and Installation
- Commissioning and Operationalization



Roads & Bridges

- Road Construction and Strengthening
- Bridge Construction
- Infrastructure Development



Power Infrastructure Projects

- Builds and operates power systems and plants.
- Transmission and Distribution Projects
- Overhead Electrification work



Railways

- Track Construction and Infrastructure
- Passenger Facilities
- Signal and Telecommunication Infrastructure



Civil Work Projects & Building Construction

- Civil Construction Services
- Comprehensive Civil Projects
- Public Utility Infrastructure



Clean Energy - Solar (EPC & IPP)

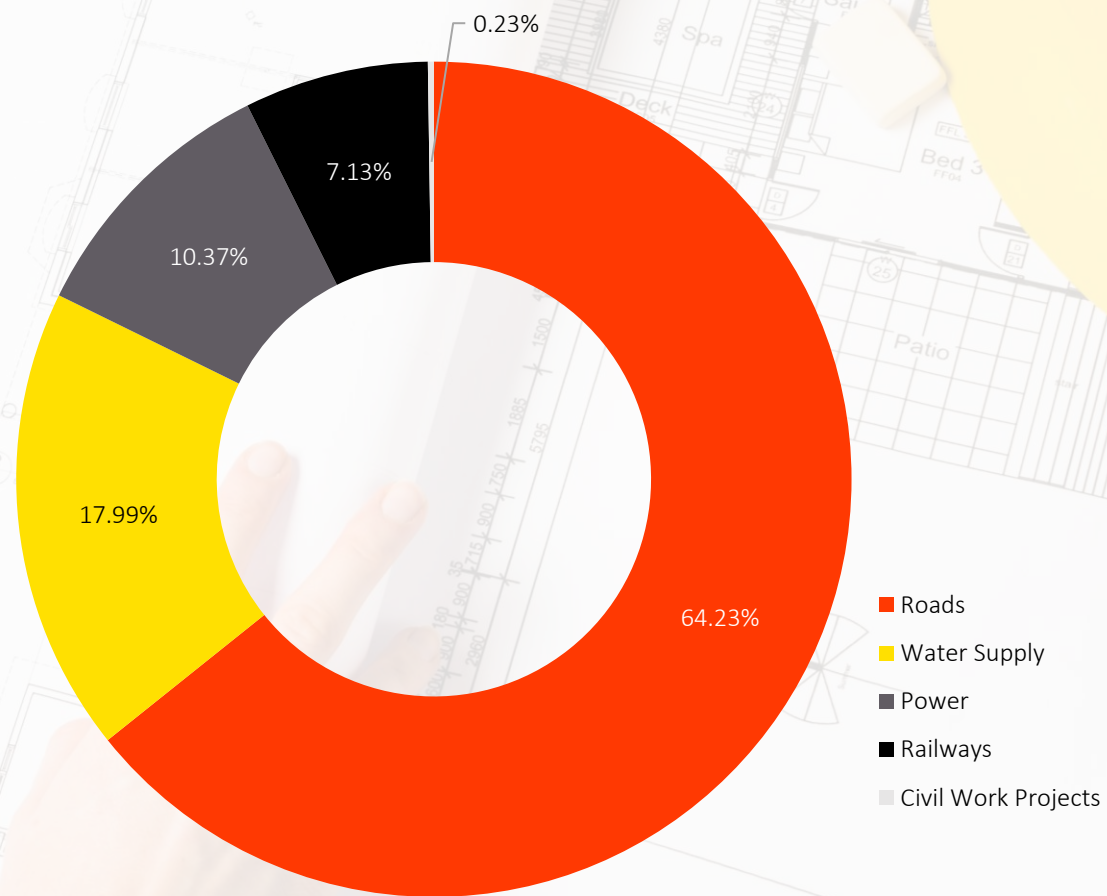
- Designing the solar power system,
- Sourcing and supplying critical materials and equipment,



Under Execution: INR 5,474.3 Million

Unexecuted: INR 3,270 Million

Sectoral Distribution



*As of 1st March 2025

Ongoing Projects

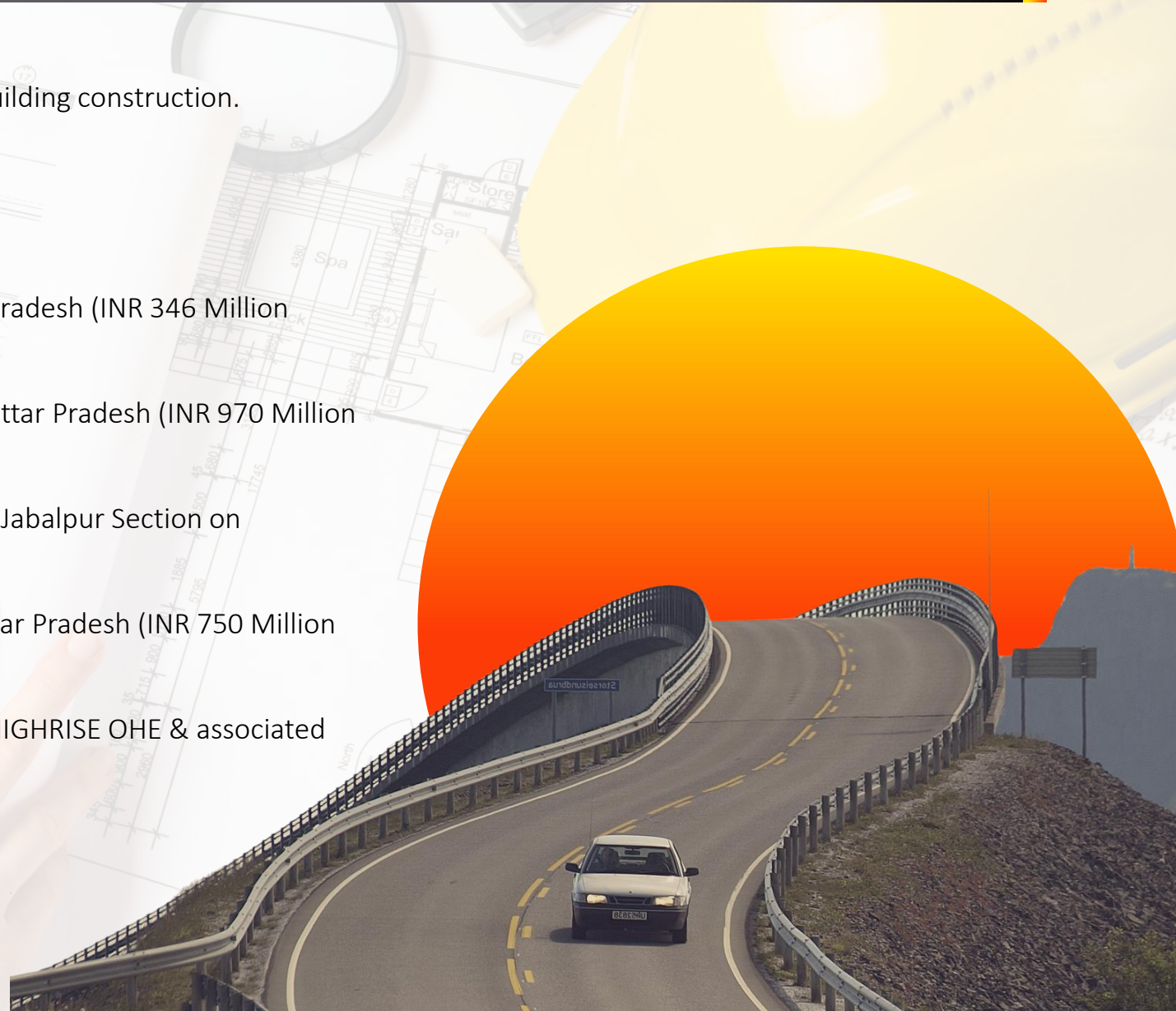


Ongoing Projects:

Nine active projects across roads, power transmission, railways, and civil building construction.

Key Projects include:

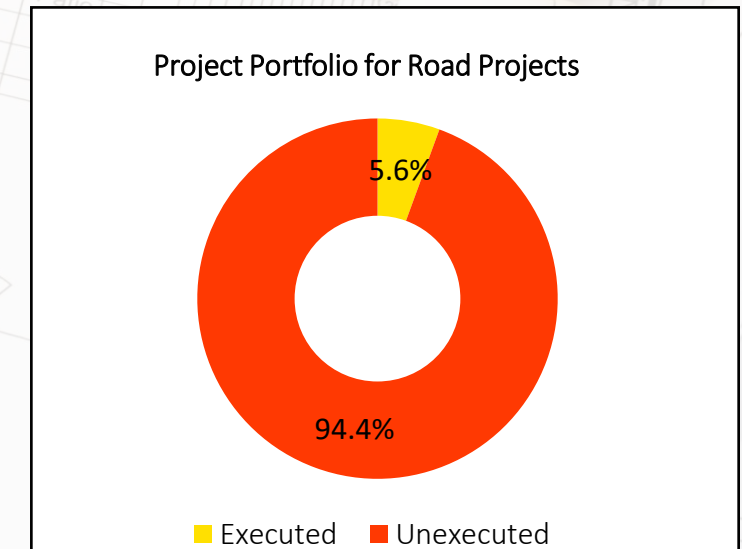
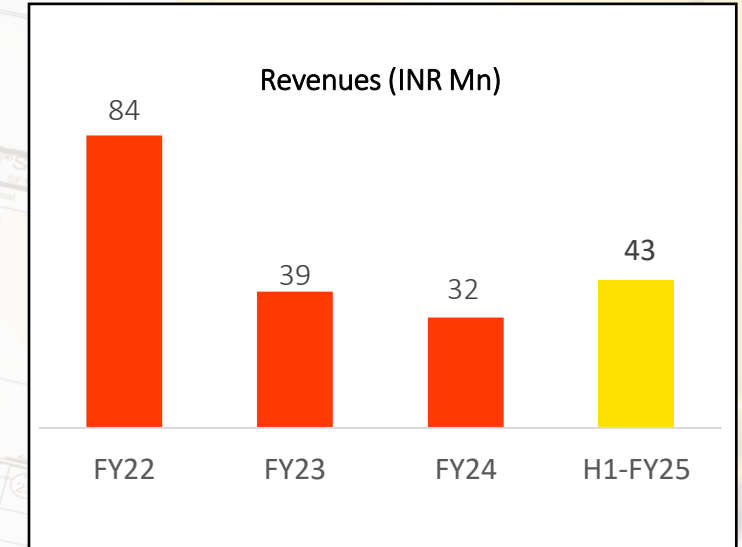
- ⦿ Highway Project in Gujarat (INR 1,421 Million project value).
- ⦿ Highway Project in Uttar Pradesh (INR 483 Million project value).
- ⦿ Augmentation of 132 KVA Power Transmission Substation in Madhya Pradesh (INR 346 Million project value).
- ⦿ Implementation of Rural Water Supply Projects in Sultanpur District, Uttar Pradesh (INR 970 Million project value).
- ⦿ Construction of R.O.B. at L.C.No.242, in Rly.Km.No.830/25-27 on Itarsi Jabalpur Section on Narmadapuram- Jabalpur Rd. SH 22. (INR 236 Million project value).
- ⦿ Implementation of Rural Water Supply Projects in Dostpur District, Uttar Pradesh (INR 750 Million project value).
- ⦿ Design, Supply, Erection, Testing and Commissioning of (2x25 KV) AC HIGHRISE OHE & associated modification works (INR 283 Million project value).
- ⦿ Other projects less than INR 50 million (INR 30 million project value).



Road and Bridges Projects



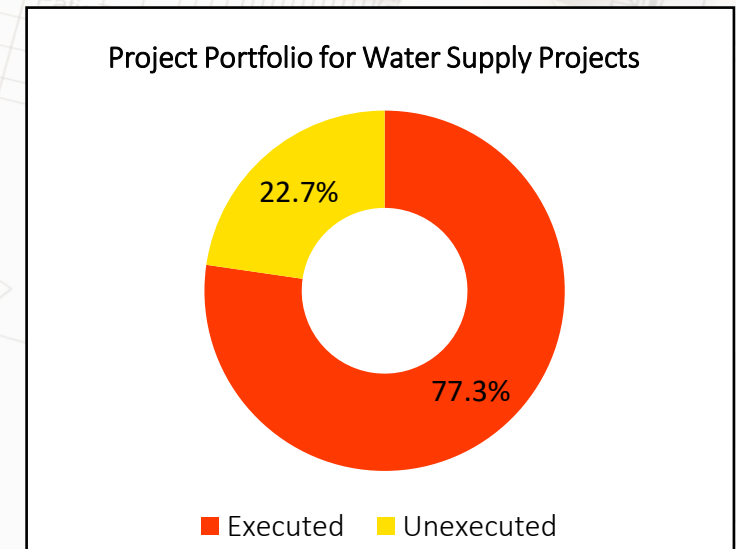
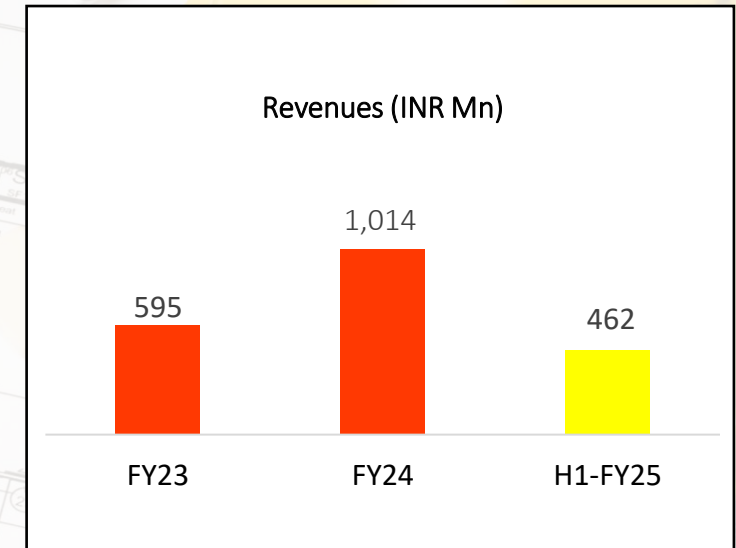
- Building and upgrading national and state highways using the EPC model.
- Development of major and minor bridges, road-over-bridges (ROBs), and road-under-bridges (RUBs).
- Constructing culverts and drainage systems as part of road infrastructure.
- Focus on large-scale connectivity projects improving regional and interstate mobility.
- Specialization in highway-specific engineering, grading, and paving works.
- The road and bridges segment has an order book of INR 2,224.6 million, with INR 2,100.3 million remaining unexecuted.



Water Supply Projects (WSP's)



- End-to-end WSP services from survey and design to commissioning and maintenance.
- Expertise in pipeline installation, water tanks, treatment plants, and household tap connections.
- Integration of electromechanical components and geo-tagging for transparency and traceability.
- Proven track record in cluster- and village-level water distribution network design and execution.
- Capabilities include pipeline laying, jointing, hydro testing, and civil infrastructure (valve/transmission chambers, boundary walls).
- Turnkey EPC model ensures single-point responsibility and seamless integration of new and existing systems.



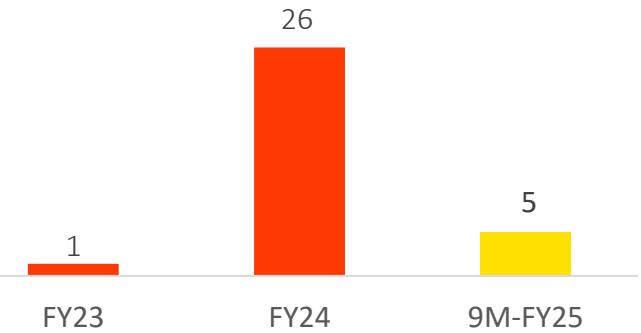
Railway Projects



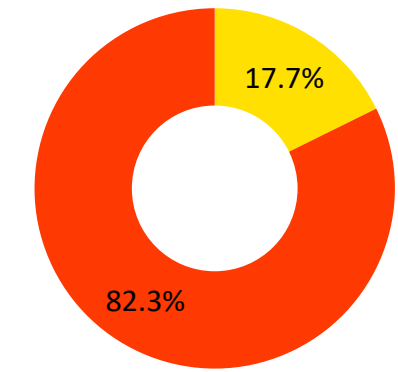
- Comprehensive railway infrastructure services, including track laying, construction of boundary walls, rail-over-bridges, station facilities, and overhead electrification works.
- Construction of staff quarters and signal & telecommunication buildings.
- Strong focus on quality, safety, and timely project execution.
- Supports modernization and development of critical rail infrastructure across diverse regions.
- Robust railway order book of INR 283.2 million, with INR 233.2 million unexecuted.



Revenues (INR Mn)



Project Portfolio for Railway Projects

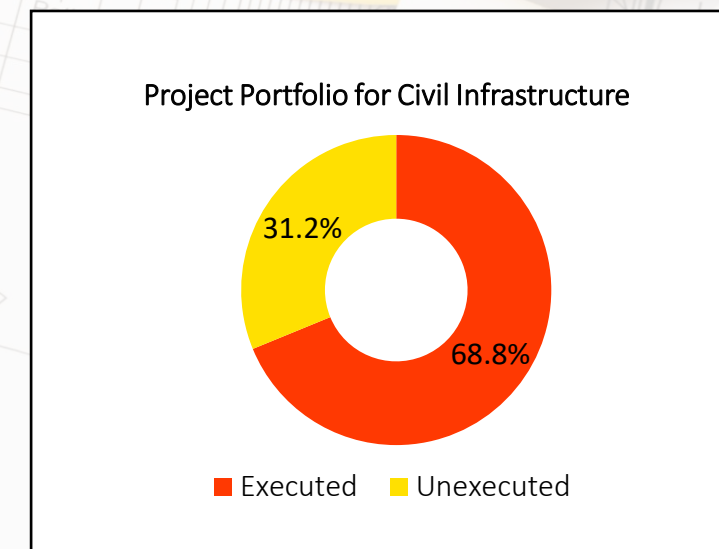
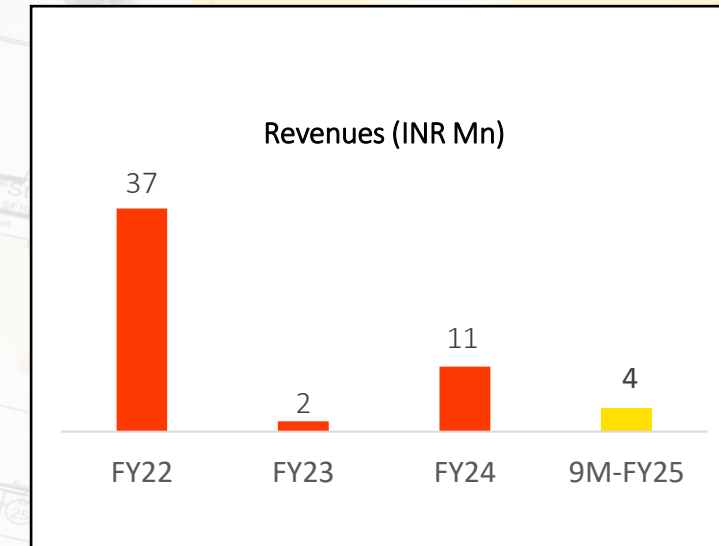


■ Executed ■ Unexecuted

Civil Work Projects & Building Construction



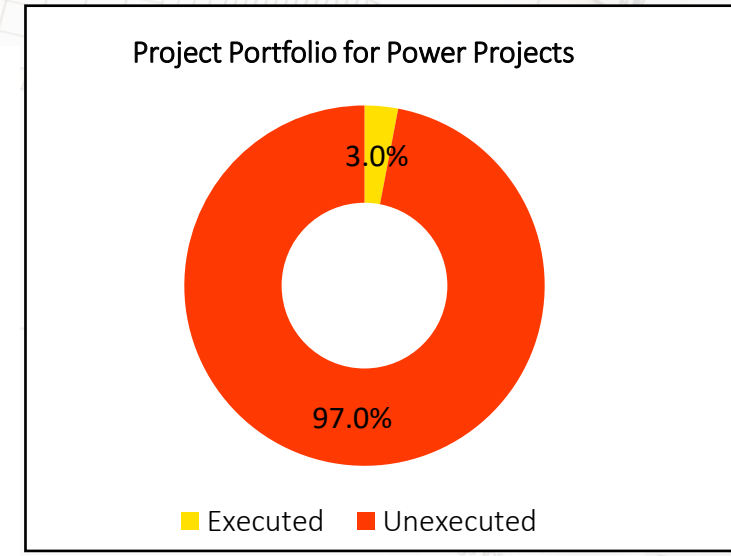
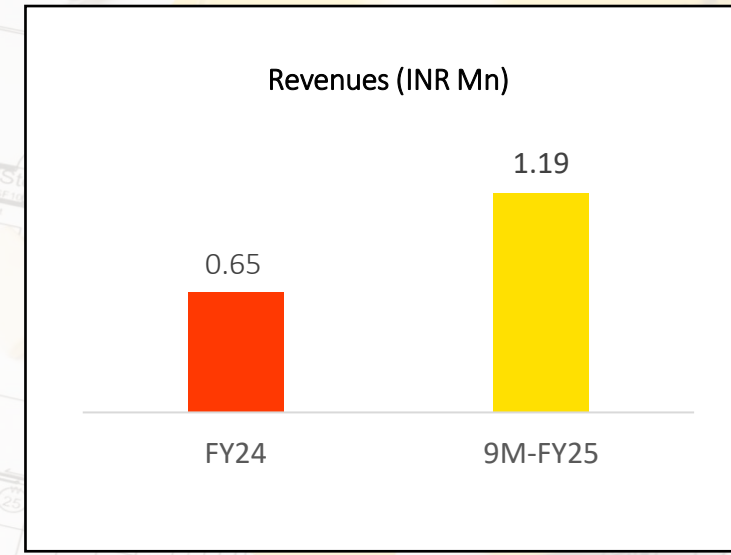
- Engaged in construction of residential, commercial, and industrial buildings.
- Delivers civil infrastructure projects for public utilities and institutional facilities.
- Executes development works including structural, architectural, and finishing components.
- Supports construction of supporting infrastructure like boundary walls, staff quarters, and utility buildings.
- Undertakes allied works such as drainage, pavement, and site development.
- The civil work project segment has an order book of INR 24 million, with INR 7.5 million yet to be executed.



Power Projects & Clean Energy - Solar (EPC & IPP)



- End-to-end EPC services for power infrastructure projects, including conceptualization to commissioning.
- Design, construction, and maintenance of ultra-high, extra-high, high, medium, and low voltage power lines, substations, and distribution systems.
- Specialize in solar power generation, with capabilities to establish and operate solar power plants.
- Laying of cables and installation of electrical systems including meters, apparatus, and telecommunication equipment.
- Integrate electric power systems within urban infrastructure projects like roads, water supply, and buildings.
- The power segment has an order book of INR 351.3 million, with INR 340.6 million still unexecuted.

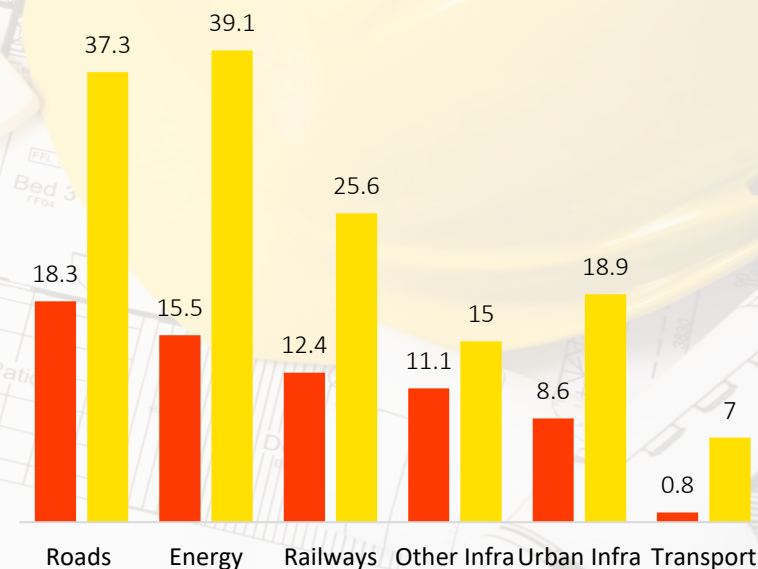




**Industry
Overview**

- 🕒 The India Infrastructure Sector Market size is estimated at USD 223.59 billion in 2025, and is expected to reach USD 353.11 billion by 2030, at a CAGR of 9.57% during the forecast period (2025-2030).
- 🕒 India's aspirations to attain developed nation status by 2047 heavily rely on bolstering its infrastructure, a pivotal driver for creating livable, climate-resilient, and inclusive cities that fuel economic growth. This commitment is evident in the government's allocation of 3.3% of GDP to the infrastructure sector in FY2024, with a notable emphasis on transport and logistics.
- 🕒 Within the transport sector, roads and highways claim the lion's share, trailed by railways and urban public transport. The government has set ambitious goals, aiming to construct a 2 lakh-km national highway network by 2025, expand airports to 220, operationalize 23 waterways by 2030, and establish 35 Multi-Modal Logistics Parks (MMLPs).
- 🕒 In FY2023, the budgetary allocation for infrastructure-related ministries stood at approximately INR 3.7 lakh crore. This figure saw a notable increase, reaching INR 5 lakh crore in FY24. This surge in funding presents lucrative investment opportunities for the private sector, particularly in the diverse transport sub-segments.
- 🕒 As the transport sector grapples with sustainability concerns, the private sector is well-positioned to leverage the favorable policy landscape and ramp up its infrastructure investments.
- 🕒 Public-private partnerships (PPPs) have emerged as a pivotal avenue for private sector involvement, notably in projects spanning airports, ports, highways, and logistics parks across India. While the central government and states have extended support through various schemes, India's ambition of becoming a USD 5 trillion economy by 2025 necessitates a substantial impetus from PPPs.

Infrastructure Investment in India



■ Sector
 ■ FY17-23 (`Trillion)
 ■ FY24-30 (Expected in `Trillion)

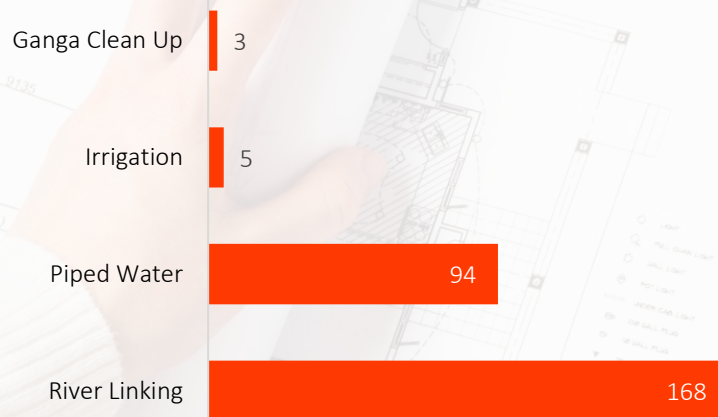
Total
 FY17-23 (`Trillion) – 68.7
 FY24-30 (Expected in `Trillion)

Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india>

Water

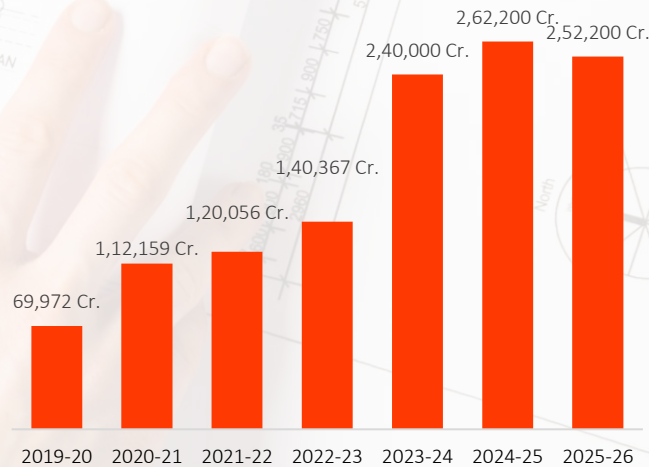
- Market to grow from \$13B (2023) to \$23.8B (2033) at 6.2% CAGR.
- 40% of population faces water scarcity.
- Demand to double by 2030, risking 6% GDP loss.
- INR 67,000 Cr allocated to Jal Jeevan Mission, extended to 2028, current coverage: 80% rural homes by 2050
 - 75% demand from agriculture
 - 7% drinking,
 - 4% industry,
 - 9% energy

Capex projection on India's water projects in next 10 years



Railway

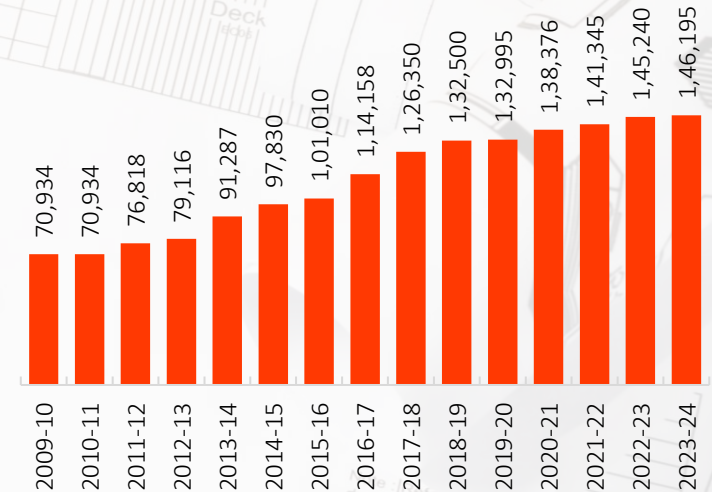
- 4th largest railway system globally.
- Operates 9,000 freight & 13,500 passenger trains daily.
- Serves 24M passengers & 203M tonnes freight annually.
- Total track: 126,366 km, with 7,335 stations.
- 5,243 km track added in FY23; 14.4 km/day – record pace.
- CAPEX rose from INR 459.8B (2009–14) to INR 2,150B (FY22).
- Budget FY25: INR 2.62L Cr (up from ₹2.40L Cr in FY24).
- National Rail Plan targets INR 38.22L Cr investment till 2050.



Roads

- India has the 2nd largest road network globally – 64 lakh km total.
- National Highways: 1.45L km (2022–23) vs 91,287 km (2013–14) – up 59% in 9 years.
- Carries 60% freight & 87% passenger traffic.
- Budget FY26: INR 2,873 Cr for transport ministry; INR 1,878 Cr for NHAI.
- NIP targets INR 111 trillion capex (FY20–25), with 18% for roads.

Growth in Roads & Highways Network



Power and Renewable Energy



India's Renewable Energy Growth Key

1. Massive Capacity Expansion

- Non-fossil fuel capacity up 396% in 8.5 years to 205.52 GW (Nov 2024), now 42% of total energy mix.
- Target: India aims to achieve 500 GW of non-fossil fuel capacity by 2030.

2. Solar Boom

- Solar installed capacity grew 30x from 2.5 GW (2014) to 94.16 GW (2024).
- Backed by the International Solar Alliance and 50 large solar parks (500 MW+ each).

3. Wind Energy Scaling Up

- Wind capacity surged to 47.95 GW; goal to hit 99.9 GW by 2029-30.
- Key states: Gujarat, Rajasthan, Karnataka, Maharashtra, Andhra Pradesh.

4. Policy & FDI Tailwinds

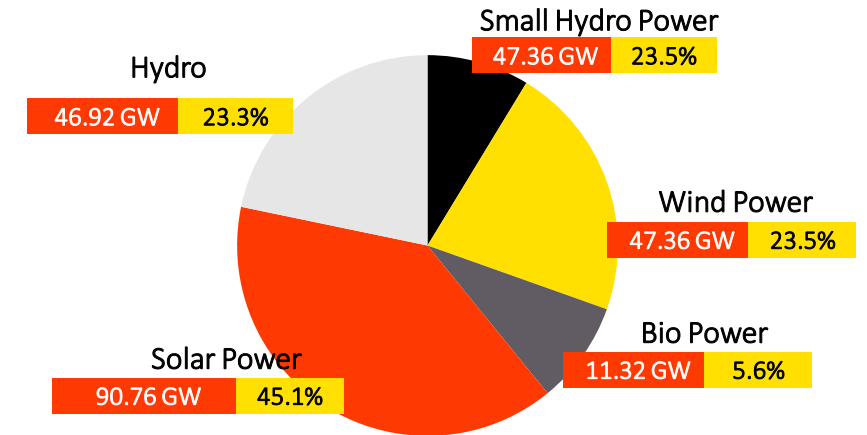
- 100% FDI allowed under automatic route.
- Policy backing via initiatives like SATAT, Smart Cities' mandatory rooftop solar, and CBG production.

5. Net Zero & Green Investment Narrative

- Committed to Net Zero by 2070 (COP26).
- Structural long-term opportunity with strong government support and global alignment.

Renewable Energy

Capacity in India



Record Increase in India's RE Capacity

Surge in Solar Energy
Till Oct 2024
92.12 GW

Increase : 27.9%
Till Oct 2023
72.02 GW

Till Oct 2024
47.72 GW

Increase : 7.7%
Till Oct 2023
44.29 GW



Strategic Overview

Focus Areas

- 🕒 Expanding into renewable energy projects like solar and wind.
- 🕒 Direct bidding in Transmission and Railway segments.
- 🕒 JV bidding for Roads & other large EPC projects.

Technology Investments

- 🕒 Adoption of AI and IoT for real-time project monitoring.

Capex Plans

- 🕒 INR 12 Cr planned for machinery upgrades.

Key Strengths



Focus on growth

Our growing market positions in some of the attractive and structurally growing infra space underpin a strategy that combines strong organic growth potential with disciplined strategic investment

Focus on differentiation

By seamlessly combining our extensive project management expertise with a holistic approach, we've cultivated a unique advantage. This empowers us to capitalize on emerging opportunities and drive substantial growth.

Our strategy for sustainable growth

Focus on being relevant

Our business model is centered around building an embedded and long-term partnerships with our clients by effectively addressing their requirement. It is the cornerstone of our commercial offering, ensuring we are strategically relevant for our customers

Focus on technology

Traditionally perceived as a non technology driven industry, we focused on building on our technological capabilities. This strategic shift underscores our belief that embracing technology isn't just about staying competitive- its about pioneering innovation and achieving exceptional results.

Road Infrastructure Growth



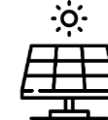
Targeting major road projects in Gujarat, Uttar Pradesh, and Maharashtra, including Hybrid Annuity Model (HAM) projects through JV biddings. An additional INR 80 Cr targeted by June 2025.

Strategic Diversification



Strengthening presence across core infrastructure sectors, ensuring sustainable growth and long-term business expansion.

Sustainability Initiatives



Committed to climate-resilient infrastructure, integrating renewable solar energy into projects and striving for net-zero energy usage.



Financial Overview

Historical Income Statements



Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	366	748	1,087	515
Operating expenses	364	557	877	443
EBITDA	2	191	210	72
<i>EBITDA Margins (%)</i>	0.55%	25.53%	19.32%	13.98%
Depreciation and amortization	16	18	20	9
Finance costs	19	22	27	10
Other Income	3	1	5	6
PBT and share of Associate	(30)	152	168	59
Share of JV/Associate	(1)	1	(1)	-
PBT	(31)	153	167	59
Tax	-	40	42	16
PAT	(31)	113	125	43
<i>PAT Margins (%)</i>	(8.47)%	15.11%	11.50%	8.35%
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(31)	113	125	43
Diluted EPS	-	15.4	13.76	3.45

Historical Balance Sheet



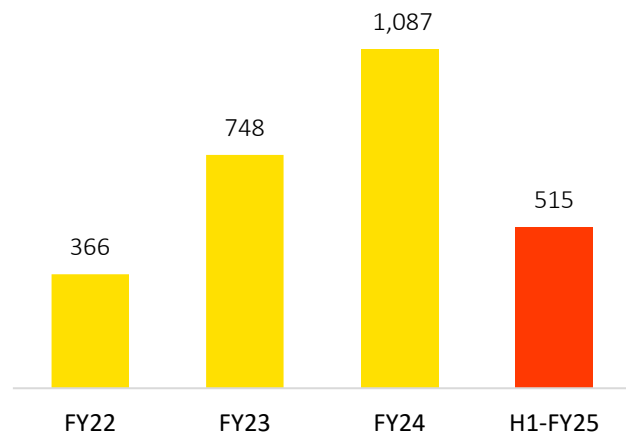
Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY	139	449	691
a) Equity Share Capital	22	92	126
b) Other Equity	117	357	565
LIABILITIES			
Non Current liabilities	35	31	25
Financial Liabilities			
a) Long Term Borrowings	34	30	24
b) Provisions	1	1	1
c) Deferred Tax Liability	-	-	-
Current liabilities	395	532	506
a) Financial Liabilities			
(i) Short Term Borrowings	205	223	217
(ii) Trade payables	125	202	215
(iii) Other Financial Liabilities	22	21	9
(b) Other current liabilities	40	50	23
(c) Provisions	-	-	-
(d) Current Tax Liabilities (Net)	3	36	42
GRAND TOTAL - EQUITIES & LIABILITES	569	1,012	1,222

Particulars (INR Mn)	FY23	FY24	H1-FY25
Non - Current Assets :	129	124	129
a) Property, Plant and Equipment	81	90	79
b) Right of Use Assets	3	-	-
c) Intangible assets	-	-	-
d) Intangible assets under development	-	2	2
e) Investment Property			
f) Financial Assets			
(i) Investments	7	7	7
(ii) Other Financial Assets	32	8	21
e) Deferred Tax Assets	6	17	20
Current Assets	440	888	1,093
a) Inventories			
b) Financial assets			
(i) Investments	-	1	1
(ii) Trade receivables	365	607	752
(iii) Cash and cash equivalents	4	4	3
(iv) Other Balance with Bank	19	213	155
(v) Other Financial Assets	16	10	51
c) Current Tax Assets			
d) Other Current Assets	36	53	131
GRAND TOTAL – ASSETS	569	1,012	1,222

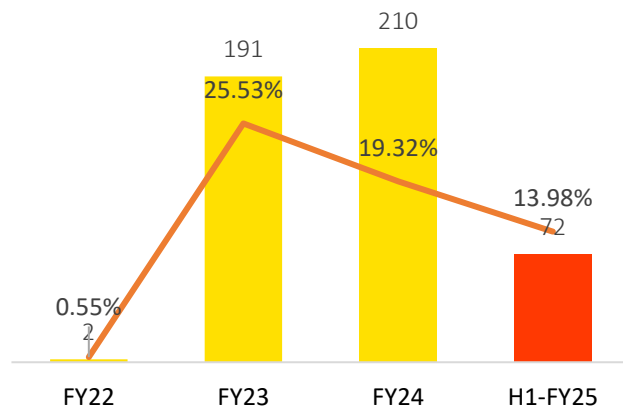
Financial Performance



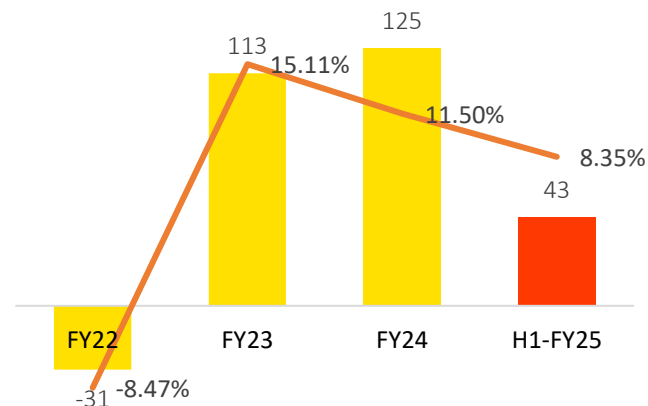
Total Revenue (INR Mn)



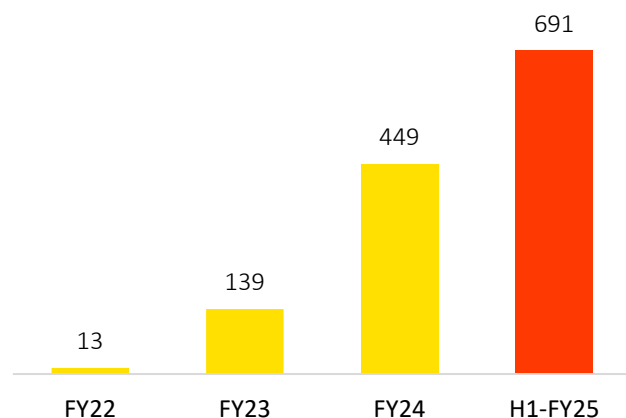
EBITDA (INR Mn) & EBITDA (%)



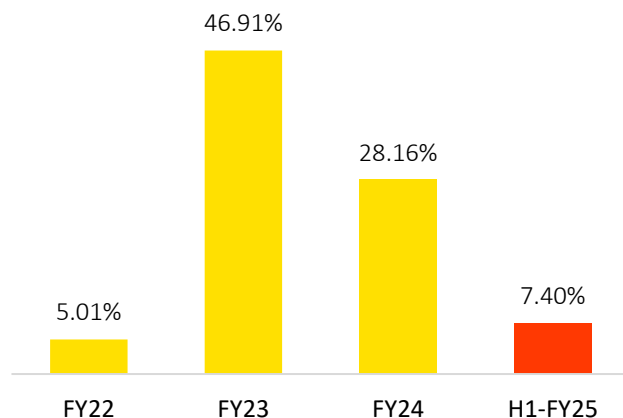
PAT (INR Mn) & PAT (%)



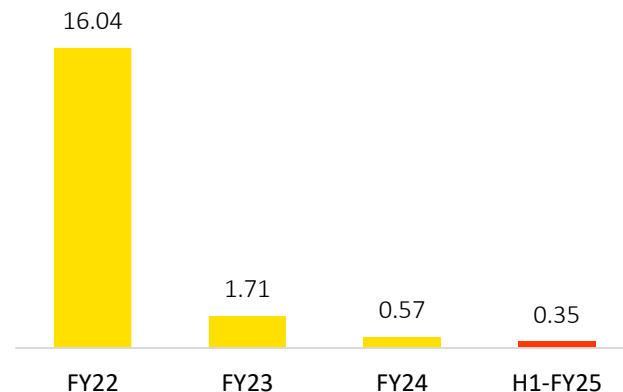
Net Worth (INR Mn)



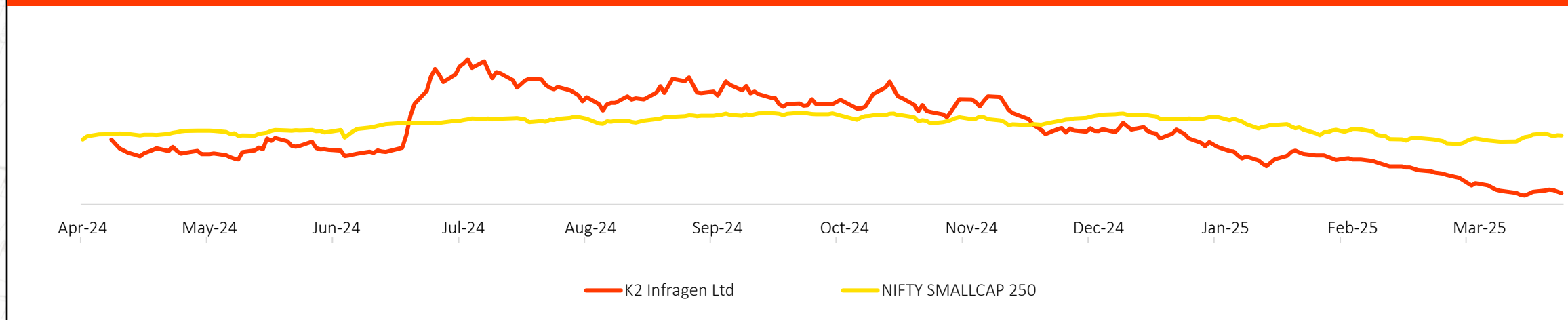
Return on Capital Employed (%)



Debt to Equity



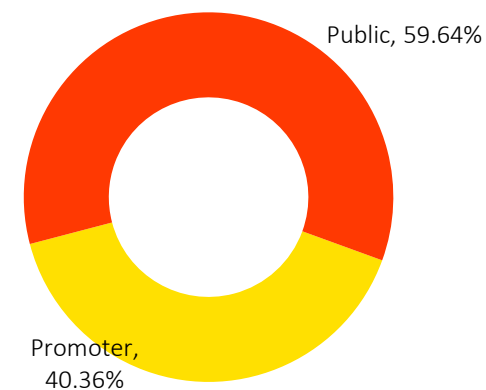
Stock Performance (up to 31st March, 2025)



Market Data (As on 31st March, 2025)

Face Value	10.00
CMP	73.2
52 Week H/L	329.0 / 66.7
Market Capitalization (Mn)	923.67
Shares O/S (Mn)	12.62

Shareholding Pattern (As on 31st March, 2025)



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Thank You