

Date: 27/05/2024

<p>To, The Manager, Listing &amp; Compliance, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p><u>Ref: Scrip Code - 540393</u></p>	<p>To, Listing Department, National Stock Exchange of India Limited, C-1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051</p> <p><u>Ref: Scrip Symbol - SMLT</u></p>
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**Subject: Earnings Presentation Q4 FY 2023-2024.**

Dear Sir/Ma'am,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing herewith Earnings Presentation of the Company. The said presentation is also being made available at the website of the Company at [www.sarthakmetals.com](http://www.sarthakmetals.com) You are requested to kindly take the same on your record.

Thanking You,

**For, Sarthak Metals Limited**

**Pratik Jain**  
Company Secretary and Compliance Officer

Encl. as above.



MODERN METALLURGICAL  
SOLUTIONS FOR FINE  
TUNING STEEL

# EARNINGS PRESENTATION Q4 FY24





TOPICS	SLIDE NO.
FINANCIAL RESULTS	03
BUSINESS UPDATE	07
COMPANY BACKGROUND	13
FINANCIAL TRENDS	26
SUSTAINABILITY INITIATIVES	31



TOPICS	SLIDE NO.
FINANCIAL RESULTS	03
OPERATIONAL HIGHLIGHTS	04
P&L SUMMARY	05
MANAGEMENT COMMENTARY	06
BUSINESS UPDATE	07
COMPANY BACKGROUND	13
FINANCIAL TRENDS	26
SUSTAINABILITY INITIATIVES	31



# OPERATIONAL HIGHLIGHTS

## Q4 FY24

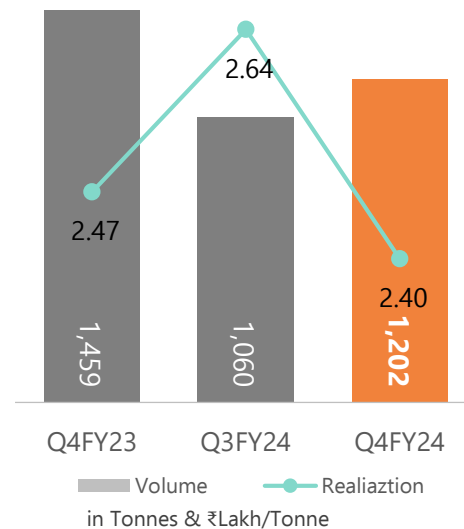
VOLUMES & REALIZATIONS

### CORED WIRES

**29** CRORE REVENUE

**-17%** INCREASE IN VOLUME (YoY)

**-3%** DECREASE IN REALIZATIONS (QoQ)

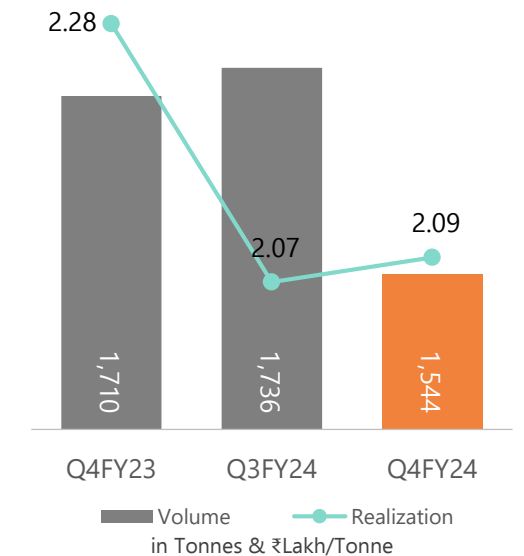


### ALUMINIUM FLIPPING COIL

**32** CRORE REVENUE

**-9%** DECREASE IN VOLUME (YoY)

**-8%** DECREASE IN REALIZATIONS (QoQ)



# Q4 FY24 P&L SUMMARY

PARTICULARS (₹ IN CRORES)	Q4FY24	Q3FY24	Q4FY23	YOY% change	QOQ% change
◆ Revenue from Operations	70.65	75.30	80.82	-13	-6
Total Income	71.20	75.98	81.45	-13	-6
Operating Expenses	68.01	72.84	72.98	-7	-7
EBITDA (Excluding OI & EI)	2.64	2.46	7.84	-66	8
EBITDA %	3.74%	3.26%	9.70%	- 596 bps	+ 48 bps
Finance Cost	0.25	0.33	0.20	23	-26
Depreciation & Ammortization	0.63	0.54	0.44	42	17
PBT	2.31	2.27	7.82	-70	2
PAT	1.73	1.73	5.78	-70	0
EPS (₹)	1.28	1.27	4.23	-70	1

# // MANAGEMENT COMMENTARY

COMMENTING ON THE Q4 FY24 PERFORMANCE, SANJAY SHAH, EXECUTIVE DIRECTOR, SAID

“In face of continuing challenging environment, we managed to slightly improve our margins during the fourth quarter of 2023-24 as compared to a quarter back. Chinese steel producers have been exporting steel to India and other countries to counter poor domestic demand which in turn has reduced steel prices in India. India, as a result, has become a net importer of steel in FY '24 as against being a net exporter a year before.

However, the silver lining is that prices of different ferro alloys are now moving up. In fact, in the month of April itself the commodity prices have moved up almost 20%. Steel demand from auto and infrastructure industry remains strong as well.

In terms of key products, Cored wires segment witnessed increasing competition, which is of some concern; but the overall industry dynamics remain strong. Our strategy in the core wired business continues to be to gain market share in high-value products (that also gives higher margins).

Our other product, Aluminium flipping coil showed a subdued performance during the fourth quarter. Its margin profile was relatively weak because of continued supply chain disruptions and uncharacteristic margin squeeze. Demand is strong but its margins are likely to be affected if the shortage of scrap continues. Kenya has recently banned export of scrap, which will continue to put pressure on global scrap availability.

In the new business of Flux cored wire, fourth quarter of 2023-24 was in line with our expectations. We managed to gain more customers in our grade of carbon steel fabrication while actively looking at newer grades for other application areas. The fabrication industry looks very promising and our brand boasts superior quality and service resulting in increasing market share.

With encouraging initial results, we have increased our production capacity 3X which will start reflecting in revenues from the second quarter of 2024-25. We are confident in building a customer base to achieve a total revenue of approximately Rs 10 crore in FY '25 and potentially increase it to Rs 100 crore in the next 3 years i.e. by FY '28.

In the Biotechnology division, the pilot facility put up at Nagpur recently is functioning well and our R&D activities functioning quite efficiently. We are working on interesting biotechnology applications for Water treatment, Alternative energy and Health & Hygiene. It is going to be interesting to implement some technologies in these areas. We are likely to start clocking revenues in this division from H2 '25.

At the overall level, our core business of Cored wire and Aluminium flipping coil will continue to grow at industry rates while new businesses provide additional kickers”.



TOPICS	SLIDE NO.
FINANCIAL RESULTS	03
BUSINESS UPDATE	07
FLUX CORED WIRE	08
VENTURING INTO BIOTECHNOLOGY	09
COMPANY BACKGROUND	13
FINANCIAL TRENDS	26
SUSTAINABILITY INITIATIVES	31



## OVERVIEW

Flux Core Arc Welding is a type of welding process using consumable electrode that contains flux around it  
 Flux melts together with the electrode during the welding process and shields the joint  
 Presently, India has little to none manufacturing capacity for this product range  
 Its needs are met from imports, predominantly from China, thus offering an import substitution opportunity

## APPLICATIONS

Fabrication Workshops  
 Shipbuilding Industry, Construction Activities  
 Usable on plain, carbon, alloy, stainless as well as duplex steel  
 Used for Hardfacing and Surfacing Mechanical Industries

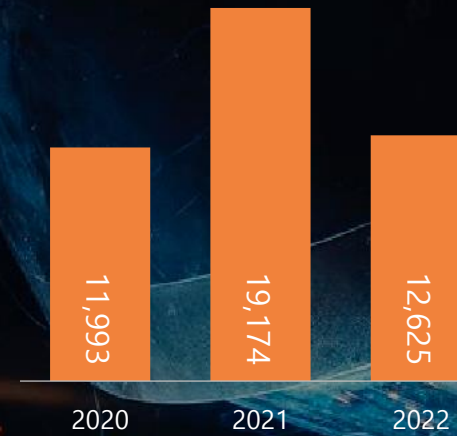
## CURRENT PROJECT STATUS

Production capacity has been scaled up 3X recently. The company managed to gain more customers in their grade of carbon steel fabrication during the fourth quarter of 2023-24 while actively looking at newer grades for other application areas. The Company has 'BIS certification' for its new product 'Flux Cored Wire'.

## UPDATE ON

# FLUX CORED BUSINESS

## INDIAN IMPORTS OF FLUX CORED WIRE IN MT



~14,500+ TPA  
 3Y AVERAGE IMPORT QUANTITY

1,200+ TPA  
 INITIAL QUANTITY ANNOUNCED BY SML



## WHAT IS BIOTECHNOLOGY?

Biotechnology is the branch of applied science that uses living organisms and their derivatives to produce products and processes. These products and processes feature in healthcare, medicine, biofuels, and environmental safety.

**India's BioEconomy crossed an estimated \$92 billion in 2022 and the policy makers and industry together have now set an ambitious target of \$150 Bn by 2025, and \$300 Bn by 2030 with a CAGR of ~17%.**

This is possible by 2030 when the BioPharma sector races to hit the \$120-125 billion mark and each of the three segments—Bioagri, Bioindustrial and BioServices cross the \$60 billion mark.

## CURRENT PROJECT STATUS

Transferred microbial cultures required to produce specific bio-enzymes vital in alternate energy production like bioethanol and biogas. First private-public partnership entity to be awarded with transfer of this technology with a reputed CSIR center.

A pilot plant facility developed in Nagpur, Maharashtra for our continuous R&D in this field and rapid technology adaption

## VENTURING INTO

# BIOTECHNOLOGY





# BIOTECH

## FOCUS AREAS & VISION

## THREE PRONGED APPROACH

### 01 INDUSTRIAL ENZYMES

#### WHAT IS AN ENZYME?

Enzymes are biologically active proteins derived from living organisms such as bacteria, fungi and plants. They serve as biocatalysts to accelerate and optimize a wide range of industrial applications.

#### FOCUS

**Alternate Energy:** Biofuel production like biogas and ethanol due to its higher efficiency and lesser environmental impact.

**Food & Beverage** to enhance quality, flavor, texture & nutritional value of products.

**Laundry Enzymes** in detergents and cleaning products for deeper cost-effective cleaning.

**Wastewater Treatment** by breaking organic pollutants and improving water quality.

### 02 MICRO- NUTRIENTS

#### WHAT IS A MICRO-NUTRIENT?

Micronutrients describe the vitamins and minerals necessary for optimal health. They are critical for important functions of the body. Biotechnologies are available to improve the amount and availability of nutrients in plant crops.

#### FOCUS

**Soil health:** Soil enzymes assist in conversion of organic matter into nutrients that plants use to grow.

**Health and Animal Health Supplements:** Micro nutrients-tablet, nutraceutical systemic dietary enzymes promote general body support.

**Animal Supplements:** Cutting-edge animal diets by optimizing utilization of limited feed resources

### 03 PREBIOTICS & PROBIOTICS

#### WHAT IS PREBIOTICS & PROBIOTICS?

Probiotics are good bacteria that live in your gut and help break down food, support gut health, and boost your immunity. Prebiotics, on the other hand, are the food for your good bacteria, helping them thrive and multiply.

#### FOCUS

**Importance of Gut Health** in immunity development, active health food and numerous nutraceutical applications

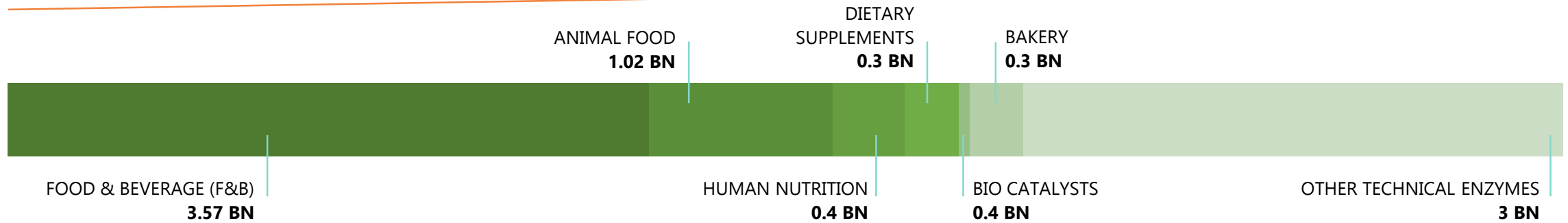
**Animal Nutrition** for digestion improvement, immunity development and to increase the nutritional level of feed



# BIOTECH

## OPPORTUNITIES IN INDUSTRIAL ENZYMES

◆ **\$10.2 BN**  
Global Enzymes Market 2023



### PROFIT DYNAMICS: INDIA

**30-40%**  
LONG TERM EBITDA MARGINS\*

**20-30%**  
LONG TERM NET PROFIT MARGINS\*  
\* Based on financials of a leading enzyme player in India

Forecast Period

**2025-2029**

Source: Techsciresearch.com

Market Size (2023)

**\$0.25 Bn (~Rs 2,000 Cr)**

CAGR (2024-2029)

**5.95%**

### MARKET DRIVERS

Technological advances: Genetic engineering and biotech techniques  
Increased industrial applications  
Rising awareness and Education

### CHALLENGES

Cost and Price Competition  
Supply chain disruptions  
Stringent regulatory guidelines on manufacturing

Fastest Growing Segment

**Plants and Animal Segment**

Largest Market

**North India**

# BIOTECH

## OPPORTUNITIES IN INDUSTRIAL ENZYMES

### GROWING ASIAN POPULATION

High demand in F&B, pharma and detergent industries due to large APAC & Indian population

### CLEAN LABEL

Rising demand for clean label & natural ingredient in convenience & processed food drives enzymes demand in F&B

### EXPORT POTENTIAL

North American market expected to be worth \$3.2 bn by 2028 with a CAGR of 5.8%

### GOVERNMENT INCENTIVES

APAC Govts. are offering incentives, grants & funding programs. Govt. of India has targeted 20% blending in the Ethanol Blended with Petrol (EBP) Program



At the Advantage Vidarbha Industrial Expo held at Nagpur (27-29 Jan 2024). Mr Sagar Shah of Sarthak Metals hosts Shri Nitin Gadkari, Hon. Union Minister of Road Transport, the key person driving India's sustainability initiatives for self-sufficient energy production. Shri Gadkari was highly enthusiastic discussing biotechnology ventures with entrepreneurs and willing to lend his support in their initiatives in the future.

Sarthak Metals team also got the opportunity to host Shri Devendra Fadnavis, Hon. Deputy Chief Minister of Maharashtra.



TOPICS			SLIDE NO.
FINANCIAL RESULTS			03
BUSINESS UPDATE			07
COMPANY BACKGROUND			13
DESRAJ BANSAL GROUP	14	CLIENTS	22
SARTHAK METALS SNAPSHOT	15	WAREHOUSING CAPABILITIES	23
MILESTONES	18	LEADERSHIP	24
PRODUCT CATEGORIES	20	BOARD OF DIRECTORS	25
INFRASTRUCTURE	21		
FINANCIAL TRENDS			26
SUSTAINABILITY INITIATIVES			31



# ₹650+ Cr \*

leading business group with interests in the Metals and Energy sector

**5** state-of-the-art fully-functional Manufacturing facilities in Bhilai, Chhattisgarh housed under

**3** GROUP ENTITIES

**SARTHAK METALS LTD  
SARTHAK ENERGY PVT LTD  
BANSAL BROTHERS**

# DESRAJ BANSAL GROUP



01

GROUP ENTITIES

# SARTHAK METALS LTD

**CORED WIRES & ALUMINIUM FLIPPING COIL**

**10,000 TPA  
CORED WIRES CAPACITY**

**15,000 TPA  
ALUMINIUM FLIPPING**

"SARTHAK" IS PART OF THE 650+ Cr DB GROUP

INDIA'S LEADING MANUFACTURER & EXPORTER OF CORED WIRES & ALUMINIUM FLIPPING COILS

Being an experienced and quality conscious manufacturer, Sarthak is the preferred supplier to some of India's largest steel units.

Headquartered in Bilai, Chattisgarh with its state-of-the-art ISO 9001-2000 certified manufacturing units, the company is strategically located in close proximity to a critical steel hub in the country

**425+  
COMMITTED  
WORKFORCE**

**30+  
ACTIVE  
CLIENTS**

**10% REVENUE  
CAGR  
FY 19-24**

**19% PAT  
CAGR  
FY 19-24**



02

GROUP ENTITIES

# SARTHAK ENERGY PVT LTD

SOLAR  
ENERGY

2 MW  
SOLAR POWER PLANT



03

GROUP ENTITIES

# BANSAL BROTHERS

FERROALLOYS

6,000 TPA  
FERROALLOYS CAPACITY





1995

**INCORPORATED**

with an industrial gases unit producing industrial oxygen and carbon dioxide catering to industries units in its vicinity



2008

**COMMENCED PRODUCTION OF ALUMINIUM FLIPPING COILS**

with the first mill built in-house



2002

**FIRST CORED WIRE MILL**

In efforts to cater to the growing metallurgical industry in the country, commenced its first cored wire mill built in-house



2012

**STARTED MANUFACTURING CORED WIRE FEEDER MACHINES**



**MILESTONES**





# 2017

## IPO & BSE LISTING

Raised funds through its initial public offer and got listed on BSE SME



# 2018

## COMMENCED BACKWARD INTEGRATION FOR FLIPPING COILS

Started producing aluminium wire rods



# 2023

## ENTERED FLUX CORED WIRE BUSINESS WITH HUGE IMPORT SUBSTITUTION OPPORTUNITY



# 2024

## VENTURED INTO BIOTECH

Starting with alternate energy production of bioethanol and biogas in Nagpur, Maharashtra



# MILESTONES

# CORE PRODUCT CATEGORIES

## CORED WIRES

Cored Wires are a product of wire injection technology of steels. They consist of steel tubes (wires) filled with various alloys that are injected in molten metal for introducing different characteristic in the metal.

Some key cored wires manufactured by Sarthak are – Calcium Silicide, Calcium Iron, Calcium Aluminium Iron, Calcium Solid Wire, Lead Cored Wire, Ferro Titanium, Carbon, Ferro Boron, Magnesium Ferrosilicon, Nitride Manganese, Ferro Niobium.

Key functions of cored wires is steel refining, alloy addition, deoxidation, desulphurization, denitrification, etc.

**WHY CORED WIRES?** Cored wires (or wire injection technology) are a substitute to single-shot addition of alloys into molten metal. Cored wire helps in uniform and homogeneous mixing of alloys in the ladle. It is a more accurate and efficient process of adding chemical elements in the casting. Cored wires have become a indispensable part of metallurgical plants today.

## ALUMINIUM FLIPPING COILS

Aluminium flipping coils are used in steel manufacturing process for de-oxidising of molten steel, and as a alloying element for manufacturing specialized steel.

Key functions of aluminium wire are de-oxidising, grain refining, nitride forming and alloying of steel.

## FLUX CORED WIRE

Flux Core Arc Welding, a type of welding process using consumable electrode that contains flux around it Flux melts together with the electrode during the welding process and shields the joint. It is used widely in various industries including construction, fabrication workshops and shipbuilding

## WIRE FEEDER MACHINES

Machines that are designed to inject cored wires into molten steel for metallurgical process control. The Company offers a wide range of customized machines, with 2 and 4 strand options that can draw wires from 5 to 15 mm diameter with a speed of up to 300 meters per minute.



### Manufacturing Capacity (Double Shift)

#### CORED WIRES

10,000 TPA

04 Manufacturing Lines

Built in-house specific to company needs equipped with sophisticated machinery and testing equipment

03 State-of-the-art manufacturing facilities strategically located in Bhilai, Chhattisgarh in proximity to main clients

~4,50,000 SQ. FT.

#### ISO 9001-2008 CERTIFIED

Equipped with a fully-functional chemical lab and atomic absorption spectrophotometer for testing and QC of raw materials & finished product

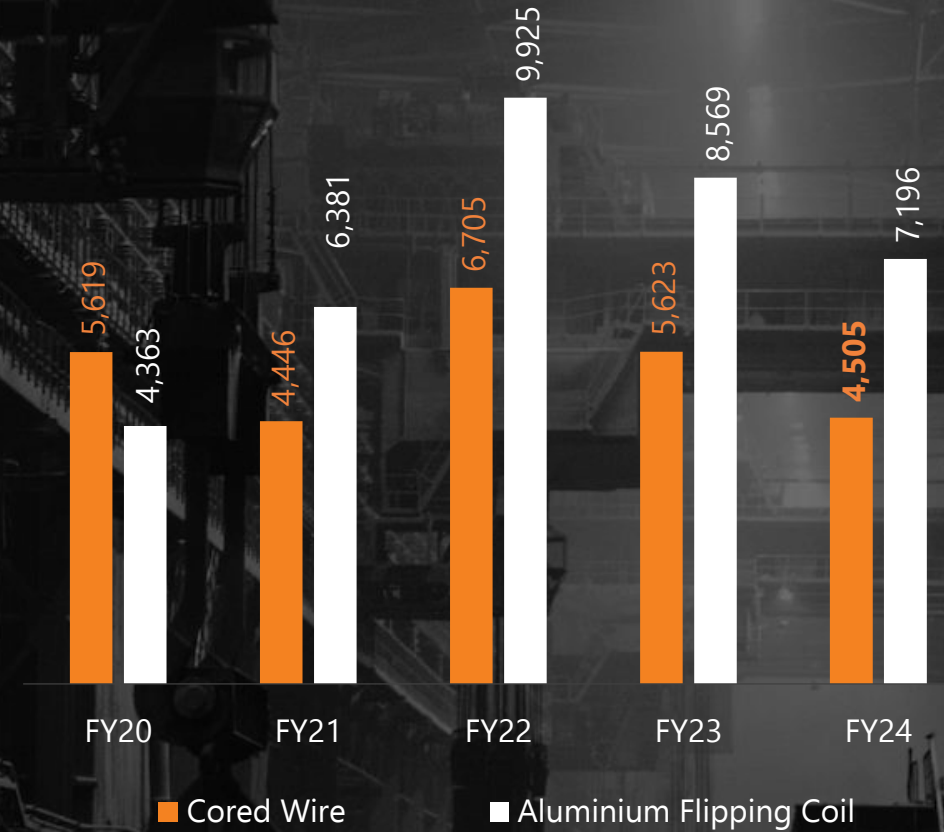
#### ALUMINIUM FLIPPING COILS

15,000 TPA Expanded in FY23

02 Manufacturing Lines

Cumulative plot area with land availability for future expansion

### PRODUCTION TRENDS IN TPA



# INFRA STRUCTURE

COMPANY BACKGROUND MILESTONES

# INDIA



# & BEYOND



CLIENT PROFILE

STEEL PLANTS  
FABRICATION UNITS  
FOUNDRIES

85% REPEAT BUSINESS

40% TOP 5 CLIENTS SALES CONTRIBUTION

20 10+ YEAR RELATIONSHIPS

05 5+ YEAR RELATIONSHIPS

# CLIENTS



CORED WIRES

1,500 SQ. MT. MATERIAL STORAGE SPACE

2,000+ TONNES EQUIVALENT TO 3 MONTHS' BUFFER

SUFFICIENT SPACE TO STOCK FINISHED PRODUCTS AS WELL

ALUMINIUM FLIPPING COILS

2,800 SQ. MT. MATERIAL STORAGE SPACE

4,000+ TONNES EQUIVALENT TO 4 MONTHS' BUFFER

State-of-the-art facilities

Ensuring uninterrupted and reliable supply of metallurgical solution

Establishing Sarthak as a preferred supplier with leading Indian steel mills

# WAREHOUSING CAPABILITIES

# LEADERSHIP



**ANOOP KUMAR BANSAL**

## **MANAGING DIRECTOR**

Mr Bansal has a Bachelors in Commerce degree from Nagpur, as Managing Director he has been instrumental in strategic planning. He brings innovative commercial ideas, execution-led experience, and vision to the table, which has contributed to the Company's success. He is also entrusted with looking after DB Group's ferroalloys division and the Company's industrial gases division (which has been sold in 2021). In addition, he leads the CSR initiatives at the Company.



**SANJAY SHAH**

## **WHOLE-TIME DIRECTOR**

Mr Shah is a Whole-Time Director and the head of Marketing team at Sarthak. He has been instrumental in creating the domestic business of Sarthak, and getting the Company empaneled with leading steel institutions of the country, and as a result Sarthak works with the largest Indian steels mills today.



**MAYUR BHATT**

## **WHOLE-TIME DIRECTOR & CEO**

Mr Bhatt is a Whole-Time Director and the Chief Executive Officer of the Company. He is an essential link between the production and sales functions of the organisation; he also manages the day-to-day business and financial activities of the Company. He also contributes to raw materials management. His contributions have been of great value to the Company.



# BOARD OF DIRECTORS

## MR SUNIL KUMAR AGARWAL

**CHAIRMAN & NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR**

Mr Agarwal holds a Bachelors Degree in Engineering (Mechanical) (Honors). In his past roles, Mr Agarwal has been associated with GCET Raipur, Indian Railways Traffic Services, and served prestigious roles such as Divisional Railway Manager, Chief Commercial Manager SEC Railway, Chief Operating Manager and additional member to the Ministry of Railways.

## MS RAMA KOHLI

**NON-EXECUTIVE, INDEPENDENT WOMAN DIRECTOR**

Ms Rama Kohli holds a Bachelors Degree in Science from Pt. Ravishankar Shukla University, Raipur. In addition, she has also completed her PGDBM from Pt. Ravishankar University, Raipur. She is currently undertaking various management advisory activities.

## MR SUNIL DUTT BHATT

**NON-EXECUTIVE, INDEPENDENT DIRECTOR**

Ms Sunil Bhatt has more than 35 years of work experience as a part of the department of Instrument and Weighing in Bhilai Steel Plant, SAIL. He recently retired in 2020 and joined the Company's board in 2021.

## MR DWADASI VENKATA GIRI

**NON-EXECUTIVE, INDEPENDENT DIRECTOR**

Mr Dwadasi Venkata Giri has completed his Post Graduation (M.Com) from Pt. Ravishankar Shukla University, Raipur. He also completed LLB and CA IIB from Raipur. He has vast experience in the banking and finance domain.

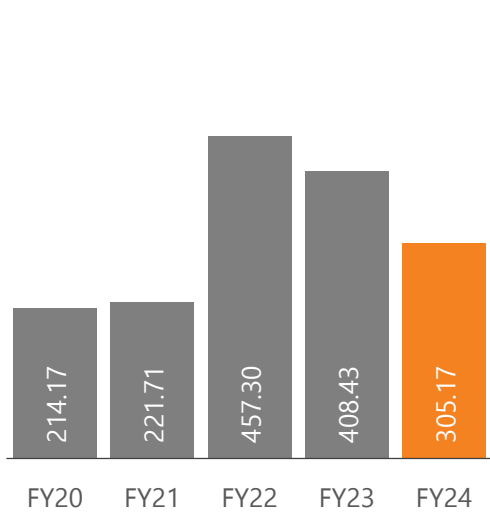
TOPICS	SLIDE NO.
FINANCIAL RESULTS	03
BUSINESS UPDATE	07
COMPANY BACKGROUND	13
FINANCIAL TRENDS	26
5 YEAR FINANCIAL TRENDS	27
SHAREHOLDER VALUE CREATION	28
OPERATIONAL EFFICIENCY METRICS	29
SUSTAINABILITY INITIATIVES	31



# 5 YEAR FINANCIAL TRENDS

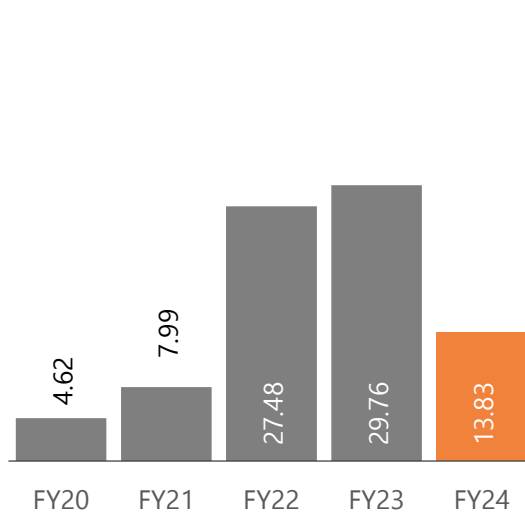
## REVENUE FROM OPERATIONS

(₹ IN CRORES)



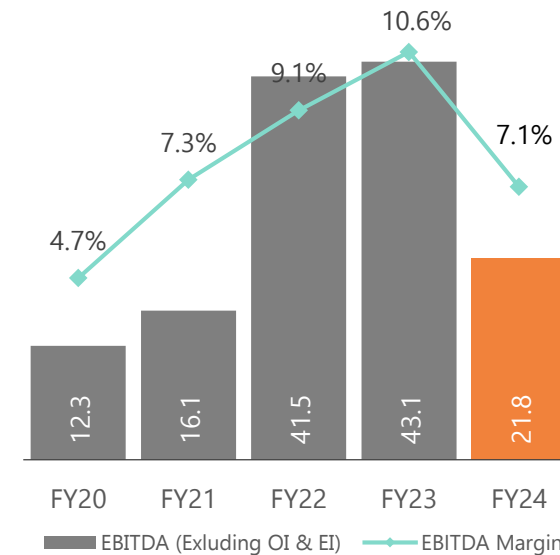
## PROFIT AFTER TAX

(₹ IN CRORES)



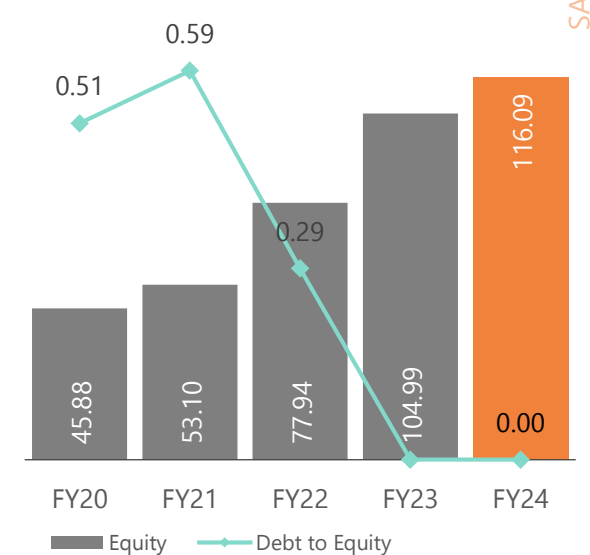
## EBITDA & EBITDA MARGINS

(₹ IN CRORES & IN %)

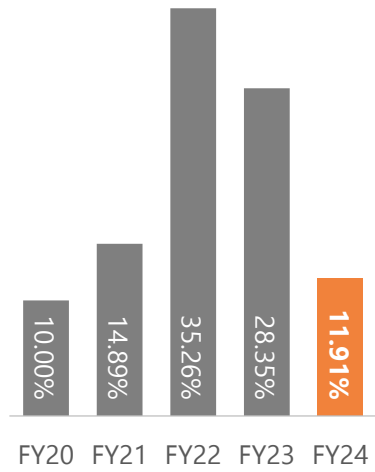


## EQUITY & DEBT TO EQUITY

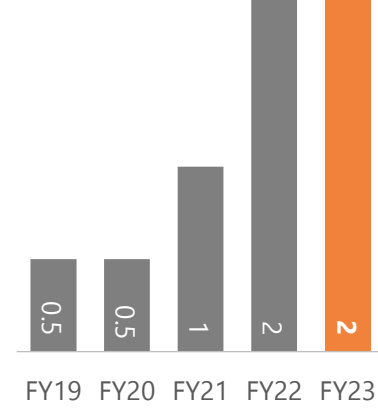
(₹ IN CRORES & TIMES)



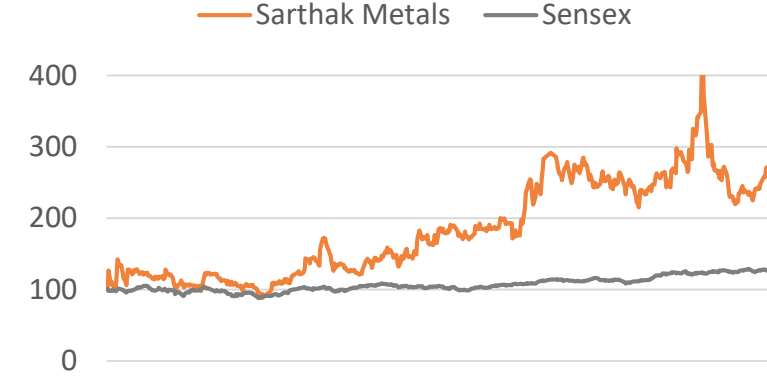
### ROCE IN %



### DIVIDEND PER SHARE IN ₹

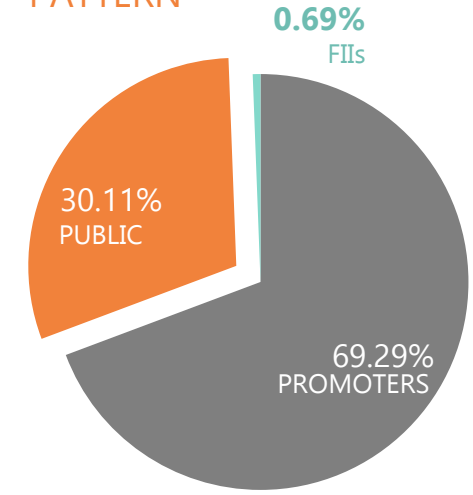


### SHARE PRICE SINCE LISTING\* V/S BSE SENSEX SHARE PRICE (INDEXED) PERFORMANCE



\*Since Nov 25, 2021 listing on BSE Main Board

### SHAREHOLDING PATTERN



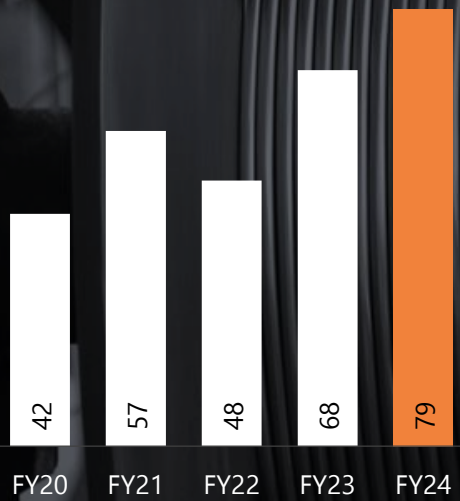
# SHAREHOLDER VALUE CREATION



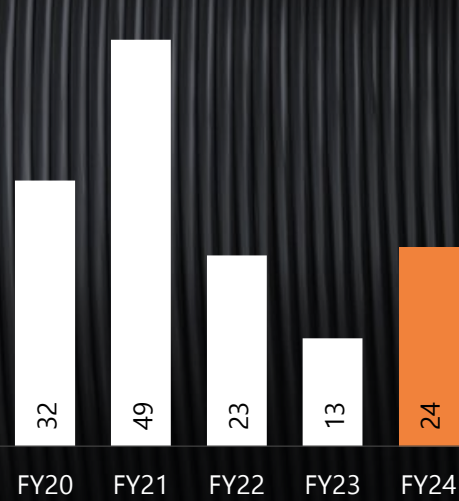
# OPERATIONAL EFFICIENCY METRICS

COMPANY BACKGROUND OPERATIONAL EFFICIENCY METRICS

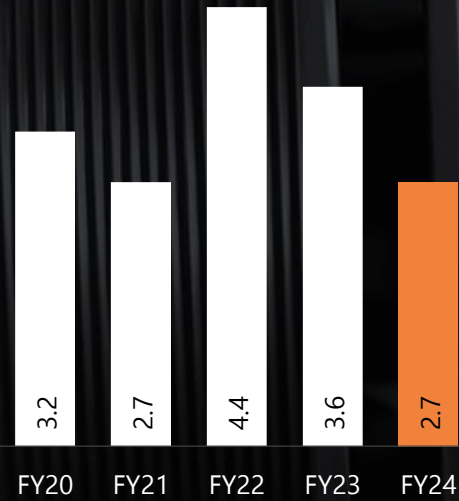
WORKING CAPITAL  
IN DAYS



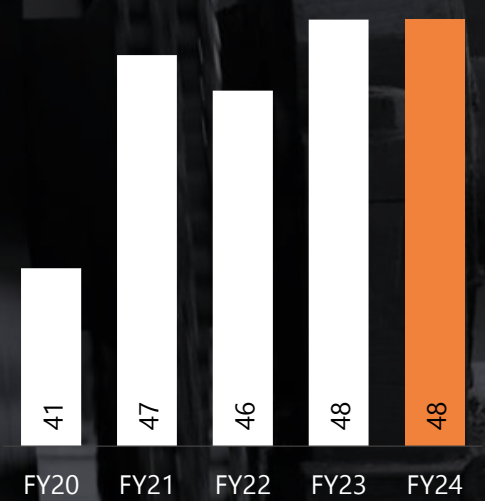
INVENTORY DAYS  
IN DAYS



ASSETS TURNOVER RATIO  
IN TIMES



TRADE RECEIVABLES  
TURNOVER RATIO  
IN DAYS







TOPICS

SLIDE NO.

FINANCIAL RESULTS

03

BUSINESS UPDATE

07

COMPANY BACKGROUND

13

FINANCIAL TRENDS

26

SUSTAINABILITY INITIATIVES

31



# SUSTAINABILITY INITIATIVES

## GOING GREEN WITH BIOTECHNOLOGY

Enzymes offer a sustainable alternative to traditional chemical processes due to their biodegradability, renewability and minimal environmental impact.

There is growing demand for processed and convenience foods, coupled with the need for natural and sustainable food additives.

Moreover, increasing focus on reducing greenhouse gas emissions and finding sustainable alternatives to fossil fuels, has fuelled demand for enzymes in the production of biofuels, such as ethanol and biogas, by converting biomass into usable forms of energy.

## USAGE OF ALUMINIUM SCRAP

Production of about 75% of Aluminium Flipping Coil of Sarthak Metals is from usage of Aluminium scrap. Producing them from ores is very energy-intensive.

Recycling shifts the balance towards higher sustainability as

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ENERGY NEEDED TO MELT ALUMINIUM FROM SCRAP IS ONLY **5%**

---

of that consumed in ore reduction.

## SOLAR POWER

With 400 KW of renewable energy used, the company demonstrates the group's commitment to sustainable practices, while remaining cost-competitive in an era of rising energy cost.



# GET IN TOUCH

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## SAFE HARBOR

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