

**Date: 08/11/2023**

<b>Listing Operations</b> BSE Limited, P J Towers, Dalal Street, Mumbai -400001, India	<b>Listing Department</b> National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra, (E) Mumbai - 400051
<b>Scrip Code: 543263</b>	<b>Symbol: SMCGLOBAL</b>

**Sub: Earnings Presentation Q2/H1 -FY 24.**

Dear Sir(s),

In compliance with Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A (15) of Schedule III, enclosed is a copy of the Earnings Presentation for the second quarter and half year ended 30<sup>th</sup> September, 2023.

You are requested to kindly take note of the same.

**Thanking you,  
For SMC Global Securities Limited**

**Suman Kumar**  
E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel  
Membership No. F5824



# **SMC Global Securities Ltd.**

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Earnings Presentation  
Q2/H1-FY24



Branches Across India  
**180**  
Including 1 in Dubai



Cities Covered  
**455**



Employees  
**4,134**



Sub-brokers /  
Authorised Persons  
**2,485**



Network of Financial  
Distributors  
**7,077**



Client Demat A/Cs  
**10,04,344**



Clearing & Settlement  
trading members  
**288**



Cumulative AUM/AUA  
under Mutual Funds  
**INR 33.49 Bn**



Running SIPs  
**67,465**



Insurance Policies sold  
**4,47,639**



Insurance  
Premium  
**INR 12,568 Mn**



NBFC AUM  
**INR 10,156 Mn**



Ratings:  
Short Term-  
**ICRA A1+**  
Long Term-  
**ICRA A (STABLE)**



Consolidated  
Net worth  
**INR 9,907 Mn**



5 Year Revenue CAGR\*  
**13.43%**



5 Year PAT CAGR\*  
**18.79%**



Net D/E  
**1.02x**

- SMC Global Securities Ltd was established in 1994 by founders Mr. Subhash C. Aggarwal and Mr. Mahesh C. Gupta.
- Over the years, the company has grown into a diversified financial services company offering brokerage services, investment banking, wealth management, distribution of financial products, financing, insurance broking, clearing & depository services, fixed income securities, financial advisory services to corporates, institutions, high net worth individuals and other retail clients.
- The company has launched various innovative digital technology-enabled capabilities and best-in-class products and services.
- Through a strong network of approx. 2,485 Sub Brokers and Authorized Persons the company's footprint spreads over 455 cities across India.
- The company is governed by strong board including 10 independent directors and is run by a highly qualified and experienced management team.
- SMC has had a consistent growth track record and is well poised to get larger share of the ever-growing capital markets in India.
- The company's vision is to be a global organization having a dominant position in financial & investment services through customer centric approach.

Consolidated Revenue (INR Mn) & EBITDA (%)



H1-FY24 Revenue Pie (%)



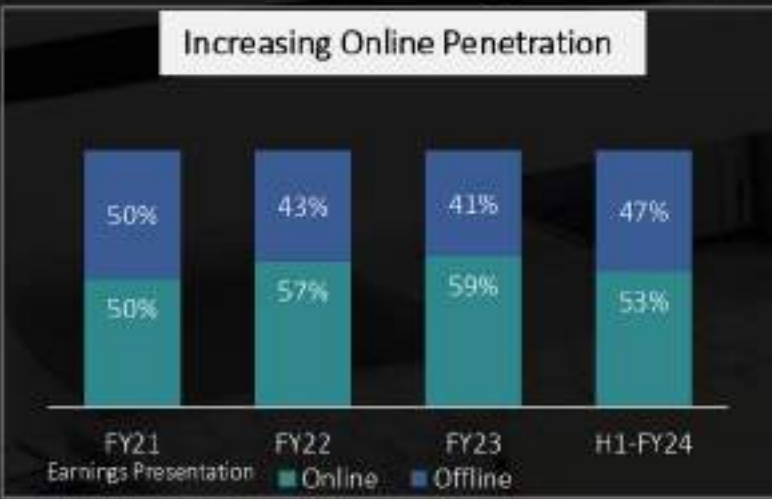
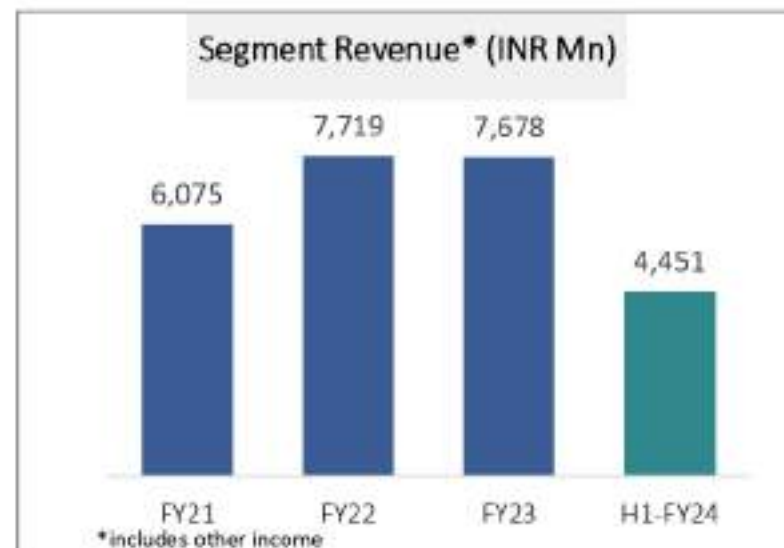
## SMC Global Securities Ltd.





- Top Management of SMC has Over 30 Years of experience in industry
- Well established and deeply penetrated national brand with strong reputation and good recall
- Group has extensive corporate relationships
- An ever-growing database of corporate and retail clients
- Innovative use of digital technology-enabled capabilities, best-in-class products and services
- Strong network of approx. 2,485 Authorized persons and Sub-brokers, with a footprint covering over 455 cities across India
- Wide range of financial products under one roof
- SMC has earned trust that cements “One Transaction Lifetime Relationship,” the belief that centers on managing, growing and protecting the investment of our clients for generations

- Broking business comprises of brokerage, including discount brokerage “Stoxkart,” dealing in equities, commodities, currency derivatives and other securities on behalf of customers, clearing services across all major stock exchanges and depository services.
- Distribution business encompasses distributing third-party financial products like Mutual Funds, IPOs, FPOs, Corporate FD’s and Bonds and various other capital market products.
- This segment also covers wealth and portfolio management services along with providing investment banking services and advisory in real estate and mortgage / loan advisory.
- The company also houses proprietary arbitrage trading through a new generation algorithmic trading/HFT.
- Procurement and placements of debt instruments like G-Secs for various corporate clients is carried out under the fixed income desk.
- SMC has banking tie ups with leading institutions like Punjab National Bank, Union Bank of India, Indian Overseas Bank, Karur Vysya Bank, Dhanlaxmi Bank, Ujjivan Small Finance Bank as execution partners for broking services and also has “Discount Brokerage” tie up with PNB, Union Bank of India, Indian Overseas Bank and Ujjivan Small Finance Bank.





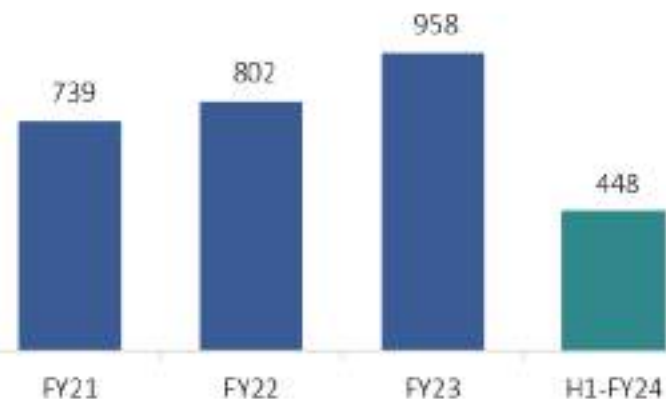
- SMC Insurance Brokers Pvt. Ltd. which is a Direct Insurance Broker registered with IRDAI (Insurance Regulatory and Development Authority of India) provides a complete array of services in Life Insurance and General Insurance Category including consulting, risk analysis, policy serving and claim settlement assistance.
- SMC is one of the largest players in India in the General Insurance Retail Broking as well as for Life Insurance in India.
- It provides these services through 8 branches across the country with 551 employees, 14,565 Point of Sales (POSS) and 298 Motor insurance Service Providers (MISPs) servicing a retail customer base of more than 9,50,000 a year.
- The company operates independently of insurance companies, representing clients and rendering impartial advice to protect client's interests.
- Customers taking insurance through SMC benefit by lower premium and/or better quality of insurance cover, expert consultancy, practical pre-sale advice and efficient post-sale services.

Segment Revenue\* (INR Mn.)



\*Revenue recognition changed from net to gross basis from FY18.

No. of Policies (In Thousands)







- In the year 2008, SMC started providing financing services through its wholly owned subsidiary, Moneywise Financial Services Pvt. Ltd. (SMC Finance).
- The company is dealing in wide spectrum of financial products like SME- LAP (Loan against property), SME-Onward-lending (to NBFC/MFI), SME Equipment finance (Medical & Industrial equipment's), SMEWCTL (Unsecured business loans), Gold Loans, Loan against securities and Supply Chain financing.
- The company has further expanded Gold Loan business by opening three more dedicated Gold Loan branches in Delhi in Q2-FY24

	SME WCTL	SME LAP	Onward Lending	SME Assets	CMF	Gold loan	Supply Chain Financing	Consumer Durables	Total
AUM (INR Mn)	4,528	3,024	1,564	568	129	191	146	5	10,156
Tenure (Months)	36	120	24	60	3	6	12	6	
Rate of Interest (Range) (%)	18-20	10-15	14.5-16.5	13-15	18-20	10-18	18-20	18-20	
No. of Clients	2,904	147	73	38	146	1,687	6	3,766	8,767

\* All numbers as of Q2-FY24  
Earnings Presentation

### Segment Revenue (INR Mn)



### H1-FY24 Lending Portfolio





# Q2/H1-FY24 SMC Global Financial Overview

## Q2-FY24 Consolidated Financial Highlights

<b>Revenue</b> INR 3,895 Mn	<b>EBITDA</b> INR 940 Mn	<b>EBITDA Margin</b> 24.13%
<b>PAT</b> INR 399 Mn	<b>PAT Margin</b> 10.24%	<b>Diluted EPS</b> INR 3.81

## H1-FY24 Consolidated Financial Highlights

<b>Revenue</b> INR 7,009 Mn	<b>EBITDA</b> INR 1,726 Mn	<b>EBITDA Margin</b> 24.63%
<b>PAT</b> INR 700 Mn	<b>PAT Margin</b> 9.99%	<b>Diluted EPS</b> INR 6.69

## Q2-FY24 Standalone Financial Highlights

<b>Revenue</b> INR 2,065 Mn	<b>EBITDA</b> INR 610 Mn	<b>EBITDA Margin</b> 29.54%
<b>PAT</b> INR 279 Mn	<b>PAT Margin</b> 13.51%	<b>Diluted EPS</b> INR 2.66

## H1-FY24 Standalone Financial Highlights

<b>Revenue</b> INR 3,872 Mn	<b>EBITDA</b> INR 1,102 Mn	<b>EBITDA Margin</b> 28.46%
<b>PAT</b> INR 670 Mn	<b>PAT Margin</b> 17.30%	<b>Diluted EPS</b> INR 6.40

## General:

- Income from operations grew in Q2 by about 30% Y-o-Y and in half year by 19% Y-o-Y
- EBITDA margin increased from 21.6% to 24.1% in Q2 Y-o-Y and in half year from 23% to 24.6%
- Book value as on 30th Sept. 2023 increased to Rs. 94.63 from Rs. 89.09 in March 2023
- Consolidated net worth stood at INR 9907 Mn and debt stood at INR 11,044 Mn
- Debt equity ratio stood at 1.11x
- Company is focusing on improving technological strength

## Broking, Distribution & Trading:

- Revenue increased in Q2 by 16% Y-o-Y and in half year by 13% Y-o-Y
- Number of Branches increased to 142 to 129 as on Sep 2023

## Insurance:

- Revenue increased in Q2 by 47% Y-o-Y and in half year by 28% Y-o-Y
- EBIT increased in Q2 by 87% Y-o-Y and in half year by 71% Y-o-Y

## Financing:

- Loan AUM increased to INR 1016 Crs., an increase of 40% Y-o-Y.
- Revenue increased in Q2 by 65% Y-o-Y and in half year by 50% Y-o-Y
- EBIT increased in Q2 by 53% Y-o-Y and in half year by 53% Y-o-Y
- GNPA & NNPA as on Sep. 2023 decreased to 2.32% & 1.30%, respectively from 2.62% & 1.51%, respectively in Sep. 2022.

# Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Operational Income	3,895	3,004	29.7%	3,115	25.0%
Total Expenses	2,955	2,355	25.5%	2,329	26.9%
EBITDA	940	649	44.8%	786	19.6%
<i>EBITDA Margins (%)</i>	24.13%	21.60%	253 Bps	25.23%	(110) Bps
Other Income	22	7	NA	8	NA
Depreciation	94	54	74.1%	65	44.6%
Interest	348	196	77.6%	330	5.5%
PBT	520	406	28.1%	399	30.3%
Tax	121	111	9.0%	98	23.5%
Profit After tax	399	295	35.3%	301	32.6%
<i>PAT Margins (%)</i>	10.24%	9.82%	42 Bps	9.66%	58 Bps
Other Comprehensive Income	9	21	(57.1)%	1	NA
Total Comprehensive Income	408	316	29.1%	302	35.1%
Basic & Diluted EPS (INR)	3.81	2.79	36.6%	2.88	32.3%

# Half Yearly Consolidated Income Statement

Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Operational Income	7,009	5,899	18.8%
Total Expenses	5,283	4,541	16.3%
EBITDA	1,726	1,358	27.1%
<i>EBITDA Margins (%)</i>	<i>24.63%</i>	<i>23.02%</i>	<i>161 Bps</i>
Other Income	30	13	NA
Depreciation	160	102	56.9%
Interest	677	369	83.5%
PBT	919	900	2.1%
Tax	219	235	(6.8)%
Profit After tax	700	665	5.3%
<i>PAT Margins (%)</i>	<i>9.99%</i>	<i>11.27%</i>	<i>(128) Bps</i>
Other Comprehensive Income	10	42	(76.2)%
Total Comprehensive Income	710	707	0.4%
Basic & Diluted EPS (INR)	6.69	6.08	10.0%

# Quarterly Standalone Income Statement

Particulars (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY23	Q-o-Q
Operational Income	2,065	1,788	15.5%	1,807	14.3%
Total Expenses	1,455	1,314	10.7%	1,314	10.7%
EBITDA	610	474	28.7%	493	23.7%
<i>EBITDA Margins (%)</i>	<i>29.54%</i>	<i>26.51%</i>	<i>303 Bps</i>	<i>27.28%</i>	<i>226 Bps</i>
Other Income	28	11	NA	215	(87.0)%
Depreciation	74	41	80.5%	49	51.0%
Interest	201	136	47.8%	204	(1.5)%
PBT	363	308	17.9%	455	(20.2)%
Tax	84	76	10.5%	63	33.3%
Profit After tax	279	232	20.3%	392	(28.8)%
<i>PAT Margins (%)</i>	<i>13.51%</i>	<i>12.98%</i>	<i>53 Bps</i>	<i>21.69%</i>	<i>(818) Bps</i>
Other Comprehensive Income	(1)	0	NA	(1)	0.0%
Total Comprehensive Income	278	232	19.8%	391	(28.9)%
Basic & Diluted EPS (INR)	2.66	2.22	19.8%	3.74	(28.9)%

# Half Yearly Standalone Income Statement

Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Operational Income	3,872	3,469	11.6%
Total Expenses	2,770	2,488	11.3%
EBITDA	1,102	981	12.3%
<i>EBITDA Margins (%)</i>	<i>28.46%</i>	<i>28.28%</i>	<i>18 Bps</i>
Other Income	243	102	NA
Depreciation	123	76	61.8%
Interest	404	252	60.3%
PBT	818	755	8.3%
Tax	148	165	(10.3)%
Profit After tax	670	590	13.6%
<i>PAT Margins (%)</i>	<i>17.30%</i>	<i>17.01%</i>	<i>29 Bps</i>
Other Comprehensive Income	(1)	(1)	0.0%
Total Comprehensive Income	669	589	13.6%
Basic & Diluted EPS (INR)	6.40	5.40	18.5%



## BROKING, DISTRIBUTION & TRADING (INR MN)

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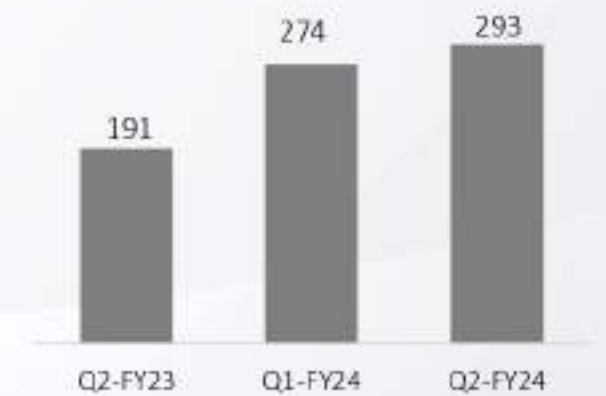
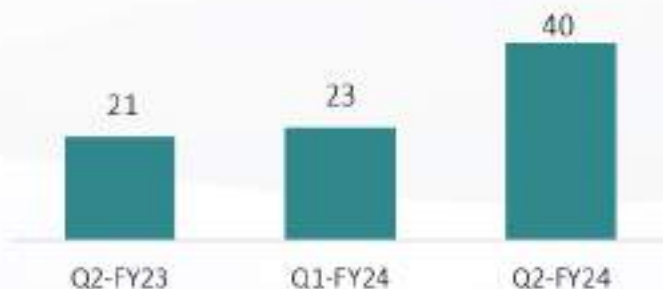
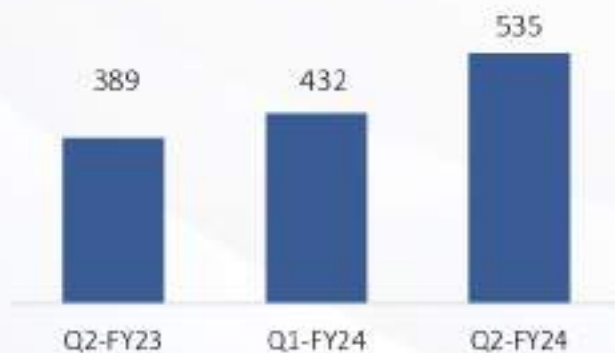


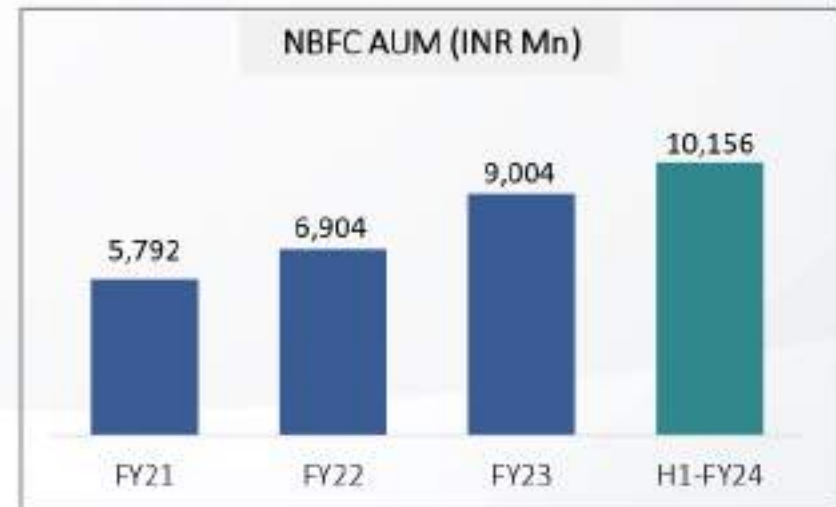
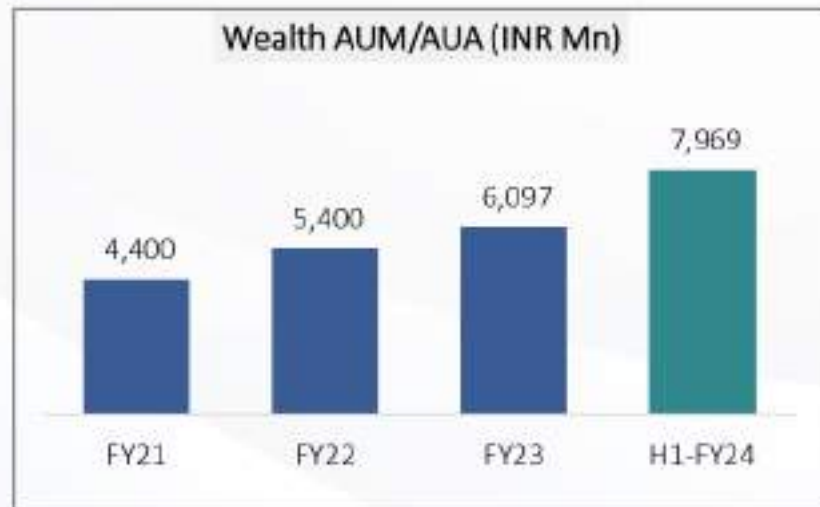
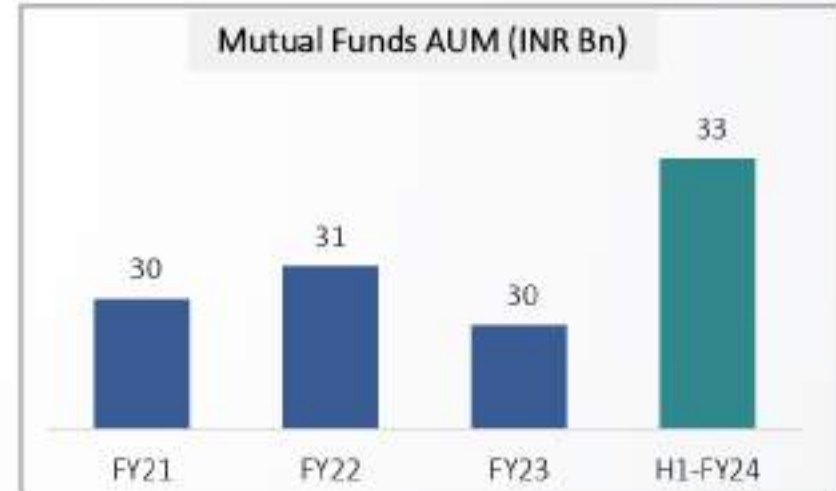
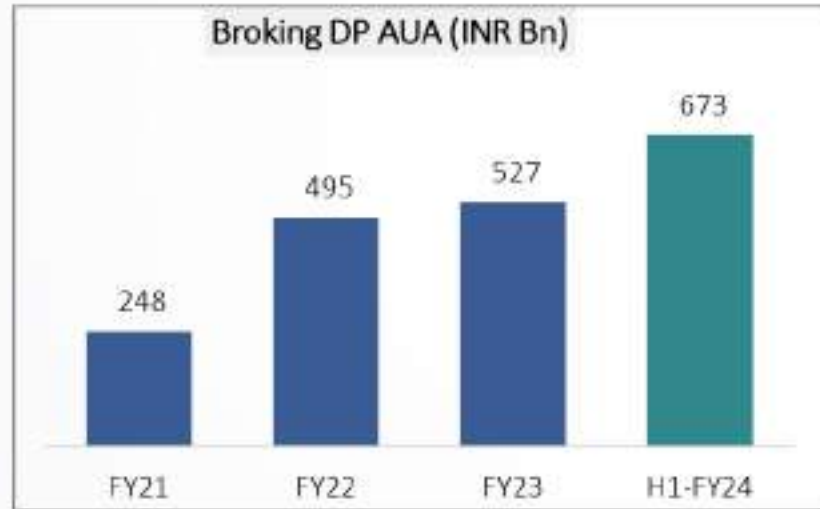
## INSURANCE BROKING (INR MN)

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## FINANCING (INR MN)

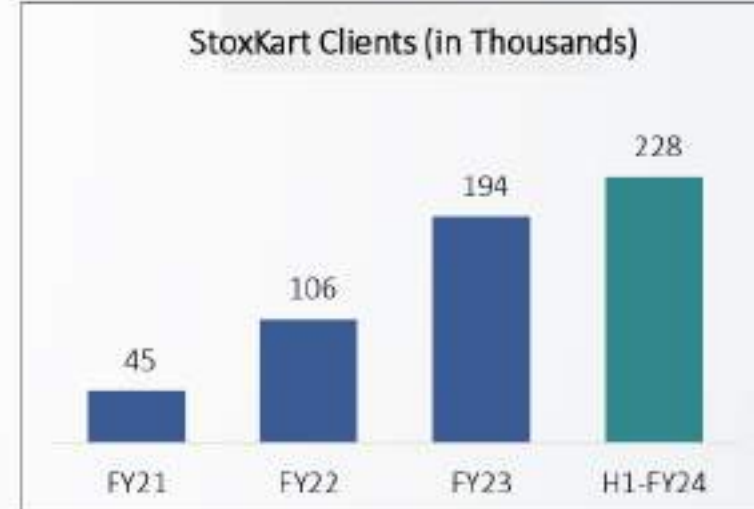
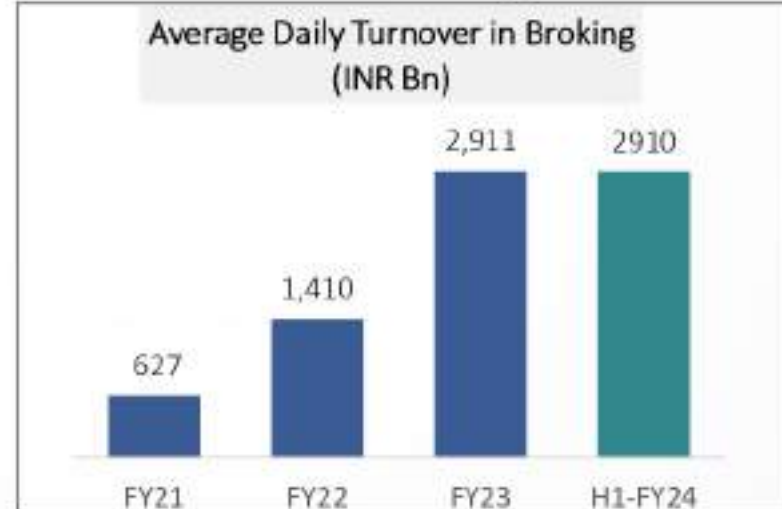




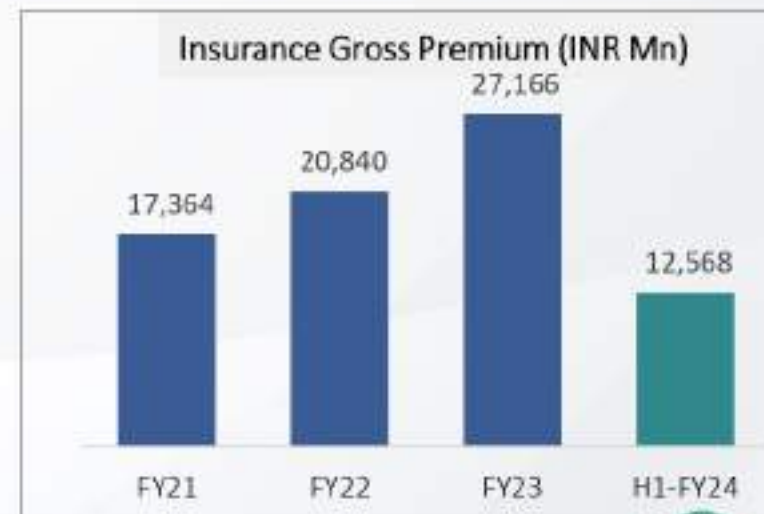
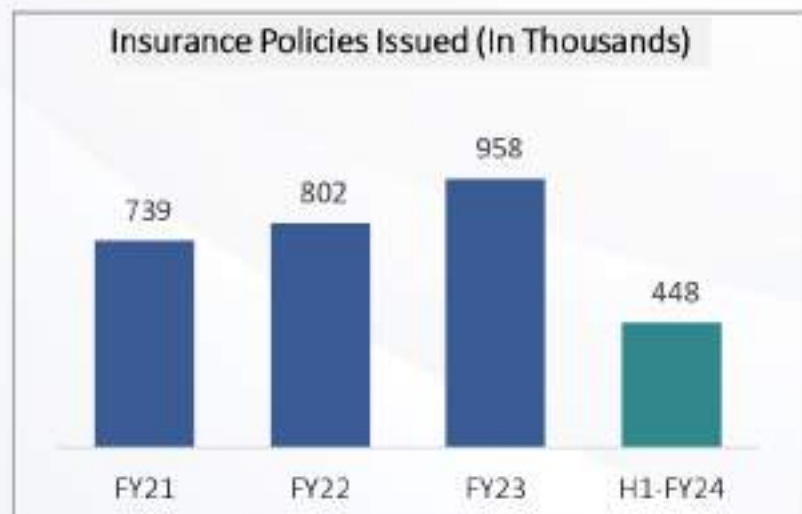
## Broking



\*Represents SMC Global Securities' clients only; exclusive of StoxKart clients.



## Insurance





**93** Channel Partners  
**22** Branches



**Employees**  
**329**



**Number of Lenders**  
**23**



**Collection Efficiency**  
**Approx. 99%**



**Net Worth**  
**INR 4,092 Mn**



**Loan AUM**  
**INR 10,156 Mn**



**Cumulative Loans Disbursed**  
**INR 26 Bn+**



**NNPA %**  
**1.30%**



**ROTA %**  
**4.62%**



**Total Income**  
**INR 894 Mn**



**Total Borrowings/Leverage Ratio**  
**INR 6,789 Mn / 1.66x**



**Secured Loans %**  
**54%**



**OPEX to AUM**  
**4.68%**



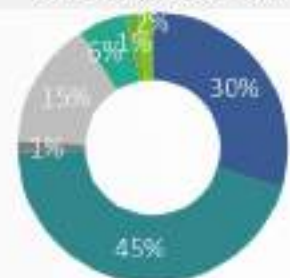
**Cost of Borrowing % \* / Spread**  
**9.70% / 4.61%**



**Credit Cost-ANR / PCR**  
**1.78% / 44.29%**

\* Includes borrowing from Banks, F.I. and NCDs

### Lending Portfolio

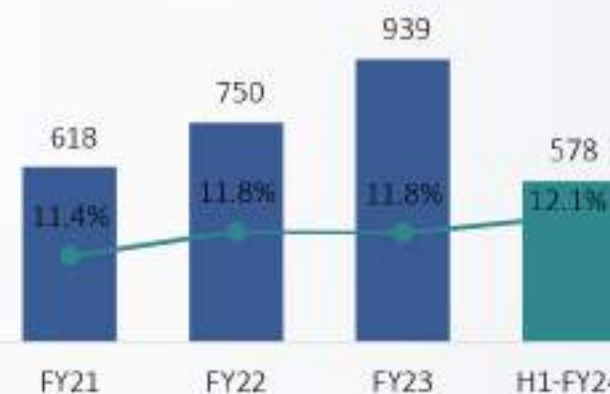


- SME-Loan Against Property (LAP)
- Consumer Durable Loans
- Onward Lending
- Supply Chain Financing
- SME-Working Capital Term Loan (WCTL)
- Capital Market Funding (CMF)
- SME-Asset Finance
- Gold Loan

### Disbursements (INR Mn)



### NII (INR Mn) & NIM (%)



### GNPA % & NNPA %



### CRAR %



### PAT (INR Mn)



# Historical Consolidated Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	H1-FY24
Operational Income	9,013	11,169	12,116	7,009
Total Expenses	7,060	8,218	9,417	5,283
EBITDA	1,953	2,951	2,699	1,726
<i>EBITDA Margins (%)</i>	<i>21.67%</i>	<i>26.42%</i>	<i>22.28%</i>	<i>24.63%</i>
Other Income	69	39	41	30
Depreciation	180	201	227	160
Interest	424	575	893	677
Profit (Loss) from Joint Venture	7	-	-	0
PBT	1,425	2,214	1,620	919
Tax	375	468	416	219
Profit After tax	1,050	1,746	1,204	700
<i>PAT Margins (%)</i>	<i>11.65%</i>	<i>15.63%</i>	<i>9.94%</i>	<i>9.99%</i>
Other Comprehensive Income	27	16	50	10
Total Comprehensive Income	1,077	1,762	1,254	710
Basic & Diluted EPS (INR)	9.28	15.43	11.25	6.69

# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY22	FY23	H1-FY24
<b>ASSETS</b>			
<b>Non-Financial Assets</b>			
Inventories	345	52	49
Current tax assets (net)	365	290	349
Deferred tax assets (net)	223	304	312
Assets held for sale	40	42	52
Property, plant and equipment	790	895	882
Capital work - in - progress	-	89	166
Right of use assets	330	355	478
Other intangible assets	18	29	27
Intangible assets under development	12	11	10
Other non-financial assets	276	217	199
<b>Sub-Total Non-Financial Assets</b>	<b>2,399</b>	<b>2,284</b>	<b>2,524</b>
<b>Financial Assets</b>			
Cash and cash equivalents (incl. Other Bank balance)	12,819	14,599	16,927
Receivables	3,460	3,904	5,042
Loans	7,798	10,882	11,895
Investments	1,706	570	457
Other financial assets	1,243	831	6,711
<b>Sub-Total Financial Assets</b>	<b>27,026</b>	<b>30,786</b>	<b>41,032</b>
<b>TOTAL ASSETS</b>	<b>29,425</b>	<b>33,070</b>	<b>43,556</b>

Particulars (INR Mn)	FY22	FY23	H1-FY24
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	226	209	209
Other Equity	9,035	9,118	9,698
Non-controlling interest	16	24	21
<b>Total Equity</b>	<b>9,277</b>	<b>9,351</b>	<b>9,928</b>
<b>Non-Financial Liabilities</b>			
Current tax liabilities (net)	-	43	74
Provisions	268	293	329
Other non-financial liabilities	262	295	324
<b>Sub-Total Non-Financial Liabilities</b>	<b>530</b>	<b>631</b>	<b>727</b>
<b>Financial Liabilities</b>			
Trade Payables	7,108	4,740	9,562
Lease Liabilities	329	362	501
Debt Securities	702	637	761
Borrowings	3,939	8,440	10,283
Other Financial Liabilities	7,540	8,909	11,794
<b>Sub-Total Financial Liabilities</b>	<b>19,618</b>	<b>23,088</b>	<b>32,901</b>
<b>Sub-Total Liabilities</b>	<b>20,148</b>	<b>23,719</b>	<b>33,628</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,425</b>	<b>33,070</b>	<b>43,556</b>

# Historical Standalone Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	H1-FY24
Operational Income	5,013	6,699	6,792	3,872
Total Expenses	3,760	4,503	4,972	2,770
EBITDA	1,253	2,196	1,820	1,102
<i>EBITDA Margins (%)</i>	<i>25.00%</i>	<i>32.78%</i>	<i>26.80%</i>	<i>28.46%</i>
Other Income	197	142	137	243
Depreciation	118	144	170	123
Interest	280	372	588	404
PBT	1,052	1,822	1,199	818
Tax	303	376	265	148
Profit After tax	749	1,446	934	670
<i>PAT Margins (%)</i>	<i>14.94%</i>	<i>21.59%</i>	<i>13.75%</i>	<i>17.30%</i>
Other Comprehensive Income	26	(2)	(3)	(1)
Total Comprehensive Income	775	1,444	931	669
Basic & Diluted EPS (INR)	6.62	12.78	8.72	6.40



# Historical Standalone Balance Sheet

Particulars (INR Mn)	FY22	FY23	H1-FY24
<b>ASSETS</b>			
<b>Non-Financial Assets</b>			
Inventories	237	2	6
Current tax assets (net)	212	106	86
Deferred tax assets (net)	21	104	116
Property, plant and equipment	741	807	798
Right of use assets	246	254	356
Capital work - in - progress	-	89	165
Other intangible assets	8	13	14
Intangible assets under development	8	11	10
Other non-financial assets	125	139	118
<b>Sub-Total Non-financial Assets</b>	<b>1,598</b>	<b>1,525</b>	<b>1,669</b>
<b>Financial Assets</b>			
Cash and cash equivalent (incl. Other Bank balance)	11,933	13,678	15,995
Receivables	2,725	3,106	4,002
Loans	1,091	1,887	1,780
Investments	5,527	4,202	4,033
Other financial assets	842	675	6,386
<b>Sub-Total Financial Assets</b>	<b>22,118</b>	<b>23,548</b>	<b>32,196</b>
<b>TOTAL ASSETS</b>	<b>23,716</b>	<b>25,073</b>	<b>33,865</b>

Particulars (INR Mn)	FY22	FY23	H1-FY24
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	226	209	209
Other Equity	7,706	7,471	8,014
<b>Total Equity</b>	<b>7,932</b>	<b>7,680</b>	<b>8,223</b>
<b>Non-Financial Liabilities</b>			
Current tax liabilities (net)	-	16	31
Provisions	158	193	222
Other non-financial liabilities	123	193	225
<b>Sub-Total Non-Financial Liabilities</b>	<b>281</b>	<b>402</b>	<b>478</b>
<b>Financial Liabilities</b>			
Trade Payables	6,356	3,766	8,255
Lease Liabilities	237	252	365
Debt Securities	-	-	-
Borrowings	1,510	3,846	4,537
Other Financial Liabilities	7,400	9,127	12,007
<b>Sub-Total Financial Liabilities</b>	<b>15,503</b>	<b>16,991</b>	<b>25,164</b>
<b>Sub-Total Liabilities</b>	<b>15,784</b>	<b>17,393</b>	<b>25,642</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,716</b>	<b>25,073</b>	<b>33,865</b>

### Revenue (INR Mn)



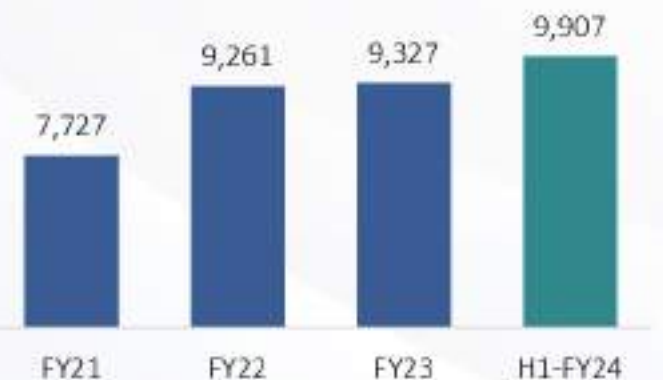
### EBITDA (INR Mn) & EBITDA Margin (%)



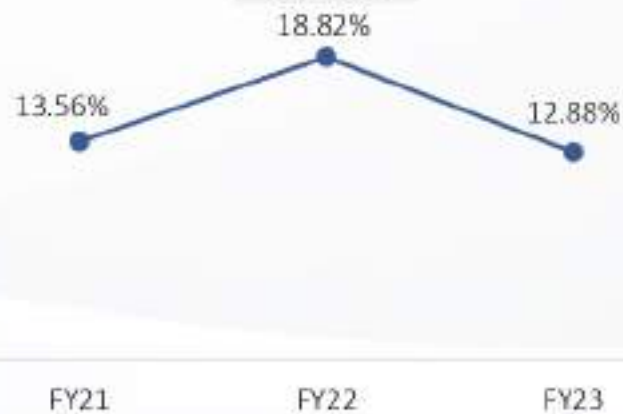
### PAT (INR Mn) & PAT MARGIN (%)



### Net Worth (INR Mn)



### ROE %



### ROCE %



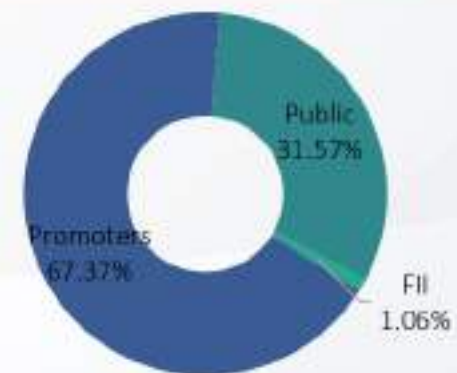
### 1 Year Stock Performance (as on 30<sup>th</sup> September, 2023)



### Price Data (As on 30<sup>th</sup> September, 2023)

Face Value	2.00
Book Value per Share	94.63
CMP	78.12
52 Week H/L	88.80/61.00
Market Cap (INR Mn)	8,179.16
No. of Share outstanding (Mn)	104.70
Avg. Trading Volume ('000)	63.95
Avg. Net Turnover (INR Mn)	4.98

### Shareholding Pattern (As on 30<sup>th</sup> September, 2023)



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