



Moneywise. Be wise.

# SMC Global Securities Ltd.

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Earnings Presentation  
H1/Q2-FY22



Branches Across India  
**95+**  
Including 1 in Dubai



Cities Covered  
**550+**



Unique Clients  
**1,900,000+**



Employees  
**3,600+**



Sub-brokers /  
Authorised Persons  
**2,550+**



Network of Financial  
Distributors  
**13,500+**



Client Demat A/Cs  
**625,000+**



Clearing & Settlement  
trading members  
**300+**



Cumulative AUM/AUA  
under Mutual  
Funds/PMS  
**INR 31 Bn+**



Running SIPs  
**60,000+**



Insurance Policies sold  
**746,000+**



Insurance  
Premium  
**INR 17,360 Mn+**



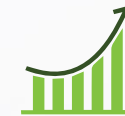
NBFC AUM  
**INR 5,800 Mn +**



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



Consolidated  
Net worth  
**INR 7,727 Mn**



5 Year Revenue CAGR  
**17.98%**



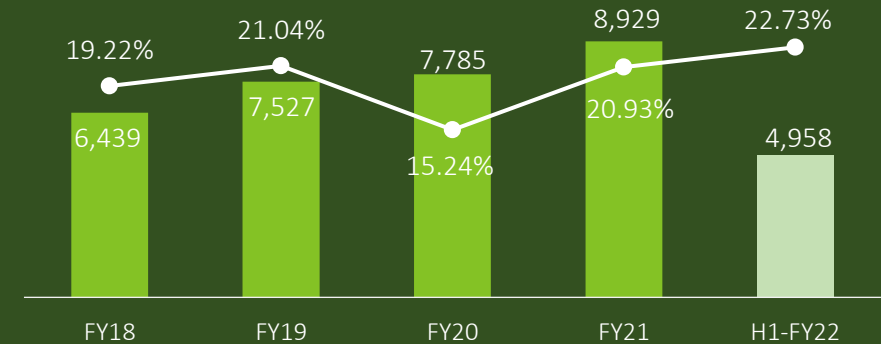
5 Year PAT CAGR  
**23.64%**



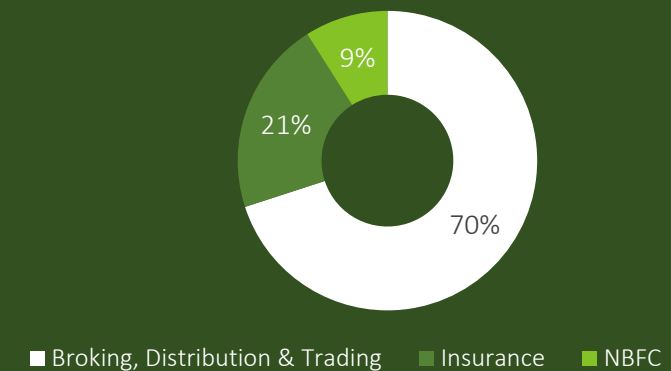
Net D/E  
**0.53x**

- 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. 2,750 Sub Brokers and Authorized Persons the company's footprint spreads over 550 cities across India.
- The company is governed by strong board including 6 independent directors and is run by a highly qualified and experienced management team.
- SMC has had a consistent growth track record and is well placed to garner a piece 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-FY22 Revenue Pie (%)



## SMC Global Securities Ltd.



Insurance Broking



Broking, Distribution & Trading



Financing



Equity, Commodity, Currency &  
Institutional Broking



Discount Broking



Clearing Services



Financial Products Distribution



Proprietary Trading



Fixed Income



Wealth Management



Portfolio Management

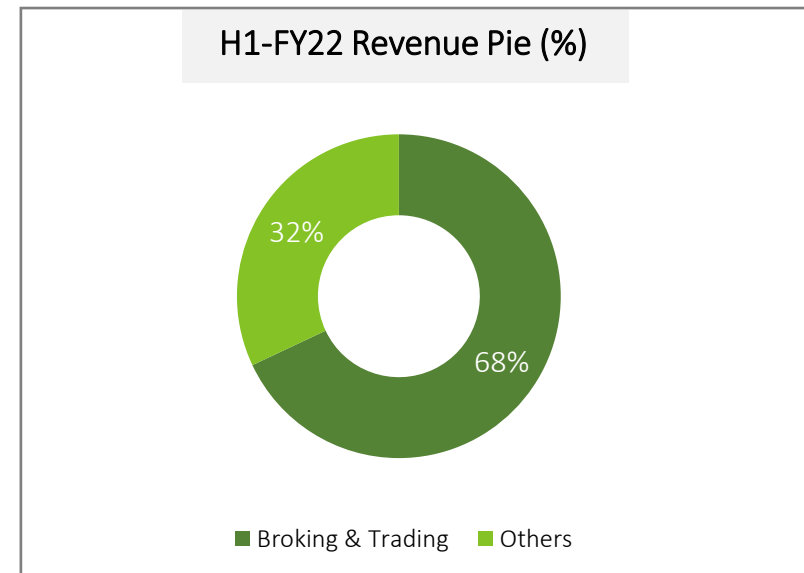
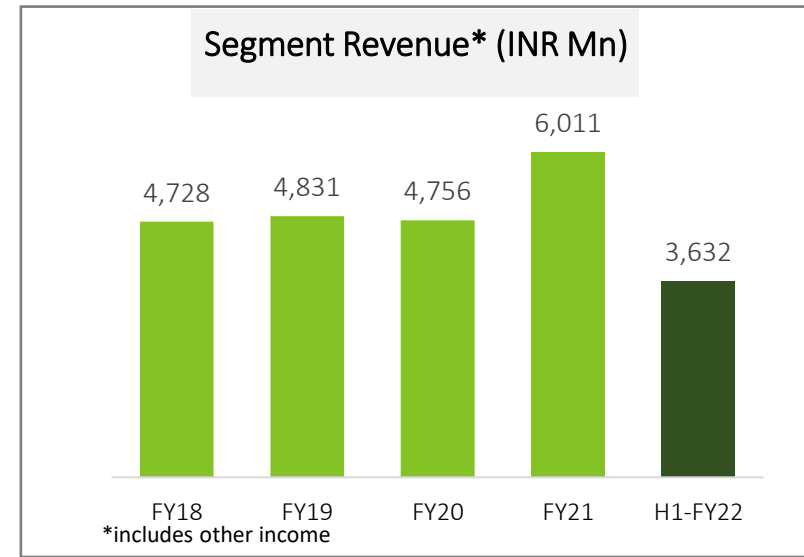


Investment Banking

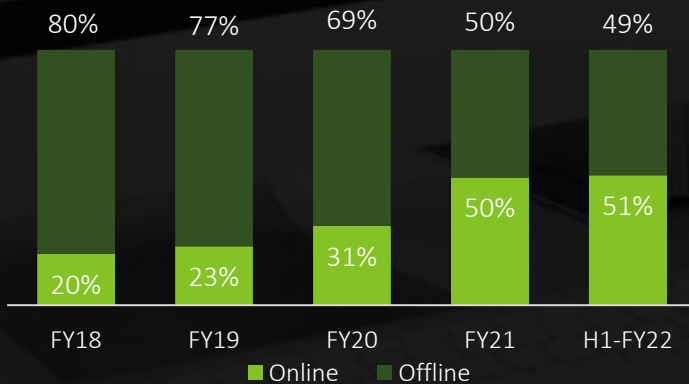


Real Estate / Mortgage  
Advisory

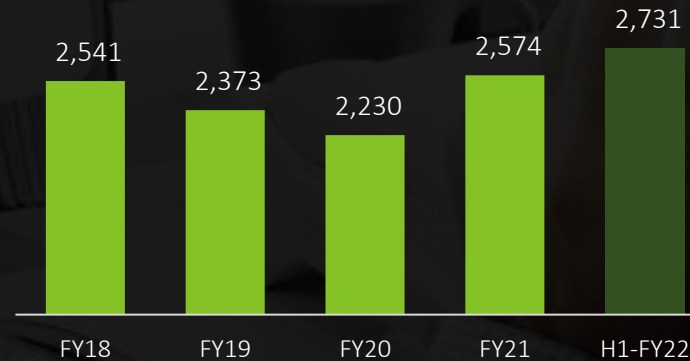
- Broking business comprises of brokerage in dealing in equities, commodities, currency derivatives and other securities on behalf of customers, clearing services across all major stock exchanges and depository services.
- Distribution business encompasses distributing third-party financial products 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, Federal Bank, United Bank of India, Union Bank of India & Indian Overseas Bank as execution partners for broking services.



### Increasing Online Penetration

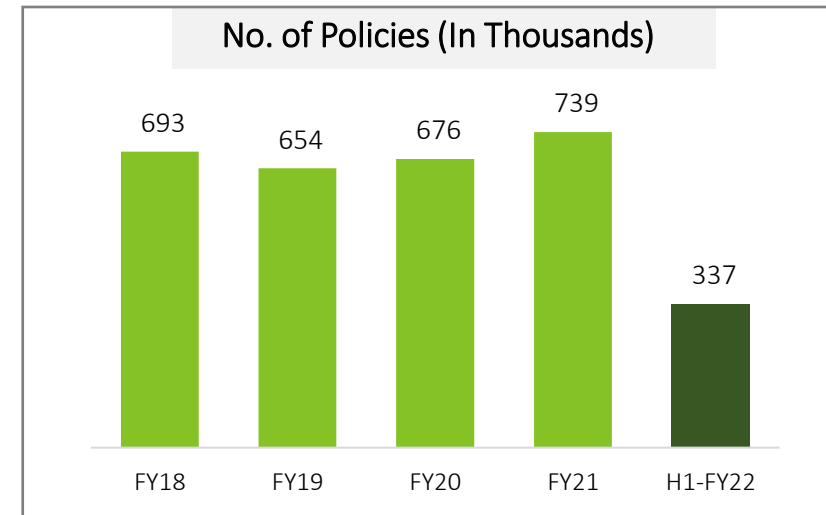
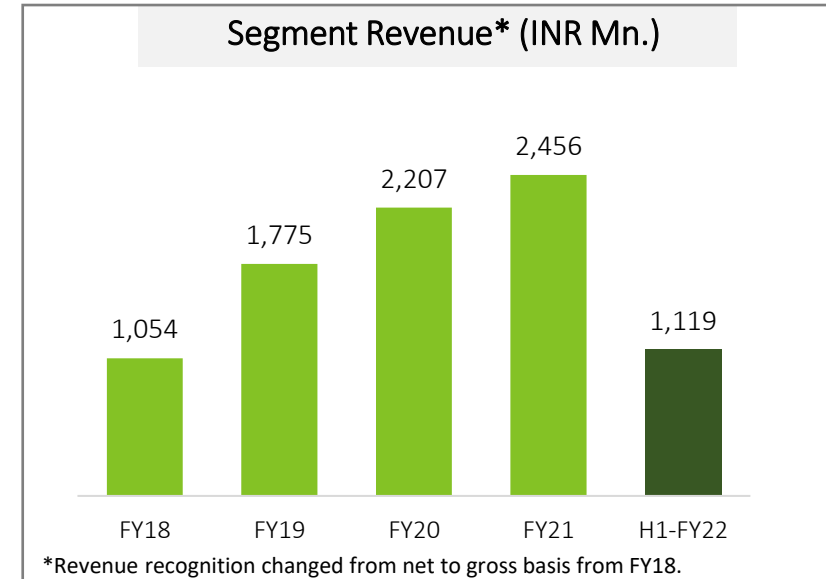


### Authorised Persons / Sub-Brokers





- 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 5 branches across the country with more than 1,000 employees, 11,100 Point of Sales (POSs) and 370+ Motor insurance Service Providers (MISPs) servicing a retail customer base of more than 700K 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.





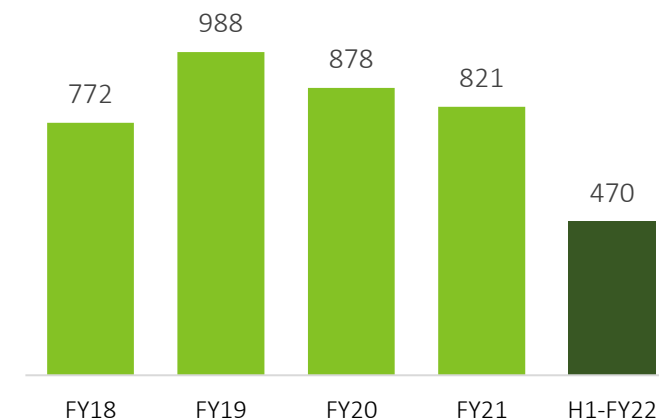
- In the year 2008, SMC started providing financing services through its wholly owned subsidiary, Moneywise Financial Services Pvt. Ltd. (SMC Finance).
- SMC Finance offers a wide bouquet of loan products i.e. SME financing, loan against property, unsecured business loan, personal loan, loan against securities, receivable financing, medical equipment finance and IPO finance, etc. to meet the growing credit requirement.
- The NBFC has a client base of 25,000+ across India and is recognized as Systemically Important non-deposit accepting NBFC.
- The NBFC, is currently focused on capital preservation, given its healthy capital adequacy, strong liquidity position, diversified portfolio mix, the NBFC is confident of successfully dealing with challenges posed by Covid-19 pandemic.

	LAP	WCTL	Asset Finance	Onward Lending	CMF	Consumer Durables	Total
AUM (INR Mn)	1,338	2,385	435	1,212	152	307	5,829
Tenure (Months)	120	36	60	24	3	6	-
Avg. Ticket Size (INR Mn)	24.30	1.70	12.10	27.50	0.50	0.02	-
Return on Investment	13.9%	18.5%	12.3%	14.0%	18.0%	18.0%	16.0%
No. of Clients	55	1,388	36	44	4,285	19,731	25,539

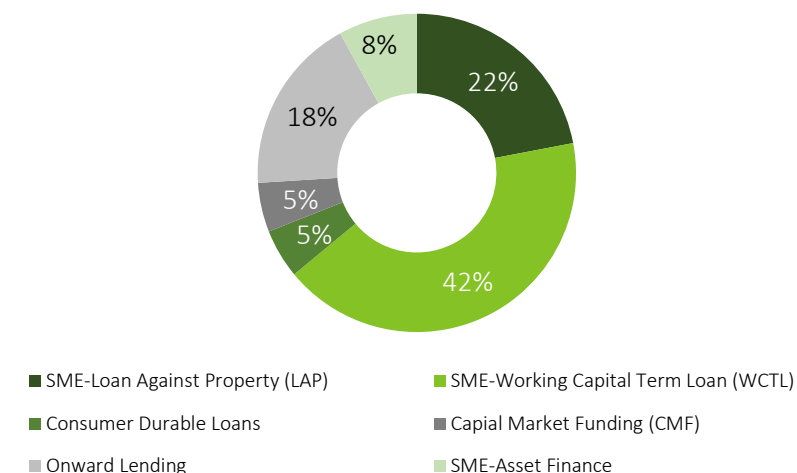
\* All numbers as on year ended FY21

Earnings Presentation

### Segment Revenue (INR Mn)



### H1-FY22 Lending Portfolio





- Over 25 Years of Management 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. 2,750 Authorized persons and Sub-brokers, with a footprints covering over 550 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



# H1/Q2-FY22 Financial Overview

## Q2-FY22 Consolidated Financial Highlights

Revenue INR 2,651 MN	EBITDA INR 616 MN	EBITDA Margin 23.24%
PAT INR 406 MN	PAT Margin 15.31%	Diluted EPS INR 3.59

## H1-FY22 Consolidated Financial Highlights

Revenue INR 4,958 MN	EBITDA INR 1,127 MN	EBITDA Margin 22.73%
PAT INR 668 MN	PAT Margin 13.47%	Diluted EPS INR 5.90

## Q2-FY22 Standalone Financial Highlights

Revenue INR 1,602 MN	EBITDA INR 441 MN	EBITDA Margin 27.53%
PAT INR 379 MN	PAT Margin 23.66%	Diluted EPS INR 3.35

## H1-FY22 Standalone Financial Highlights

Revenue INR 3,006 MN	EBITDA INR 786 MN	EBITDA Margin 26.15%
PAT INR 584 MN	PAT Margin 19.43%	Diluted EPS INR 5.17

## Broking, distribution & Trading:

- Brokerage income increased Q-o-Q due to increase in delivery volumes in Equity Segment and also due to increase in income from Delay Payment charges.
- Overall, the market conditions continued to remain buoyant.

## Insurance:

- Revenue and EBIT on Q-o-Q basis increased due to easing out of lockdown restrictions.

## Financing:

- Revenue increased Y-o-Y and Q-o-Q with an increase in average loan book to INR 553 Cr from INR 489 Cr in Q2-FY21. However, EBIT decreased due to higher impairment provisions.
- GNPA and NNPA reduced Q-o-Q to 2.9% and 2.2% respectively from 4.75% & 3.15%.

## Interim Dividend:

- The company has declared an Interim Dividend of 60% on the face value of equity shares.

# Q2-FY22 Consolidated Income Statement

Particulars (INR Mn)	Q2-FY22	Q2-FY21	Y-o-Y	Q1-FY22	Q-o-Q
Operational Income	2,651	2,120	25.0%	2,307	14.9%
Total Expenses	2,035	1,691	20.3%	1,795	13.4%
EBITDA	616	429	43.6%	512	20.3%
<i>EBITDA Margins (%)</i>	<i>23.24%</i>	<i>20.24%</i>	<i>300 Bps</i>	<i>22.19%</i>	<i>105 Bps</i>
Other Income	88	24	NA	18	NA
Depreciation	47	42	11.9%	46	2.2%
Interest	138	102	35.3%	124	11.3%
Profit (Loss) from Joint Venture	-	-	NA	-	NA
<b>PBT</b>	<b>519</b>	<b>309</b>	<b>68.0%</b>	<b>360</b>	<b>44.1%</b>
Tax	113	88	28.4%	98	15.3%
<b>Profit After tax</b>	<b>406</b>	<b>221</b>	<b>83.7%</b>	<b>262</b>	<b>55.0%</b>
<i>PAT Margins (%)</i>	<i>15.31%</i>	<i>10.42%</i>	<i>489 Bps</i>	<i>11.36%</i>	<i>395 Bps</i>
Other Comprehensive Income	118	22	NA	230	(48.7)%
<b>Total Comprehensive Income</b>	<b>524</b>	<b>243</b>	<b>NA</b>	<b>492</b>	<b>6.5%</b>
Basic & Diluted EPS (INR)	3.59	1.95	84.1%	2.32	54.7%

# H1-FY22 Consolidated Income Statement

Particulars (INR Mn)	H1-FY22	H1-FY21	Y-o-Y
<b>Operational Income</b>	<b>4,958</b>	<b>3,967</b>	<b>25.0%</b>
Total Expenses	3,831	3,108	23.3%
<b>EBITDA</b>	<b>1,127</b>	<b>859</b>	<b>31.2%</b>
<b><i>EBITDA Margins (%)</i></b>	<b><i>22.73%</i></b>	<b><i>21.65%</i></b>	<b><i>108 Bps</i></b>
Other Income	106	52	NA
Depreciation	93	80	16.3%
Interest	261	178	46.6%
Profit (Loss) from Joint Venture	-	-	NA
<b>PBT</b>	<b>879</b>	<b>653</b>	<b>34.6%</b>
Tax	211	187	12.8%
<b>Profit After tax</b>	<b>668</b>	<b>466</b>	<b>43.3%</b>
<b><i>PAT Margins (%)</i></b>	<b><i>13.47%</i></b>	<b><i>11.75%</i></b>	<b><i>172 Bps</i></b>
Other Comprehensive Income	349	54	NA
<b>Total Comprehensive Income</b>	<b>1,017</b>	<b>520</b>	<b>95.6%</b>
Basic & Diluted EPS (INR)	5.90	4.12	43.2%

# Q2-FY22 Standalone Income Statement

Particulars (INR Mn)	Q2-FY22	Q2-FY21	Y-o-Y	Q1-FY22	Q-o-Q
<b>Operational Income</b>	<b>1,602</b>	<b>1,211</b>	<b>32.3%</b>	<b>1,404</b>	<b>14.1%</b>
Total Expenses	1,161	999	16.2%	1,059	9.6%
<b>EBITDA</b>	<b>441</b>	<b>212</b>	<b>NA</b>	<b>345</b>	<b>27.8%</b>
<b>EBITDA Margins (%)</b>	<b>27.53%</b>	<b>17.51%</b>	<b>NA</b>	<b>24.57%</b>	<b>296 Bps</b>
Other Income	148	53	NA	37	NA
Depreciation	34	27	25.9%	33	3.0%
Interest	85	68	25.0%	76	11.8%
<b>PBT</b>	<b>470</b>	<b>170</b>	<b>NA</b>	<b>273</b>	<b>72.2%</b>
Tax	91	62	46.8%	67	35.8%
<b>Profit After tax</b>	<b>379</b>	<b>108</b>	<b>NA</b>	<b>206</b>	<b>84.0%</b>
<b>PAT Margins (%)</b>	<b>23.66%</b>	<b>8.92%</b>	<b>NA</b>	<b>14.67%</b>	<b>899 Bps</b>
Other Comprehensive Income	122	15	NA	191	(36.1)%
<b>Total Comprehensive Income</b>	<b>501</b>	<b>123</b>	<b>NA</b>	<b>397</b>	<b>26.1%</b>
Basic & Diluted EPS (INR)	3.35	0.95	NA	1.82	84.1%

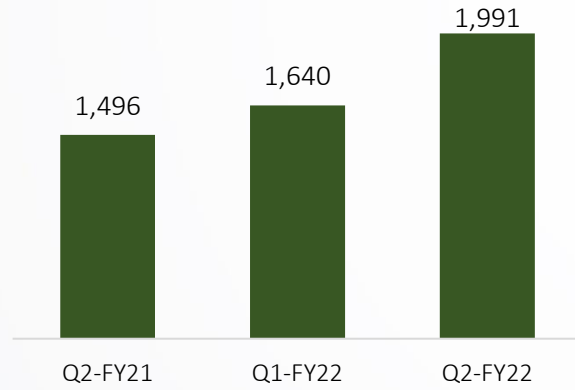
# H1-FY22 Standalone Income Statement

Particulars (INR Mn)	H1-FY22	H1-FY21	Y-o-Y
<b>Operational Income</b>	<b>3,006</b>	<b>2,271</b>	<b>32.4%</b>
Total Expenses	2,220	1,824	21.7%
<b>EBITDA</b>	<b>786</b>	<b>447</b>	<b>75.8%</b>
<b><i>EBITDA Margins (%)</i></b>	<b><i>26.15%</i></b>	<b><i>19.68%</i></b>	<b><i>647 Bps</i></b>
Other Income	185	96	92.7%
Depreciation	67	50	34.0%
Interest	161	119	35.3%
Profit (Loss) from Joint Venture	-	-	NA
<b>PBT</b>	<b>743</b>	<b>374</b>	<b>98.7%</b>
Tax	159	142	12.0%
<b>Profit After tax</b>	<b>584</b>	<b>232</b>	<b>NA</b>
<b><i>PAT Margins (%)</i></b>	<b><i>19.43%</i></b>	<b><i>10.22%</i></b>	<b><i>921Bps</i></b>
Other Comprehensive Income	314	24	NA
<b>Total Comprehensive Income</b>	<b>898</b>	<b>256</b>	<b>NA</b>
Basic & Diluted EPS (INR)	5.17	2.05	NA

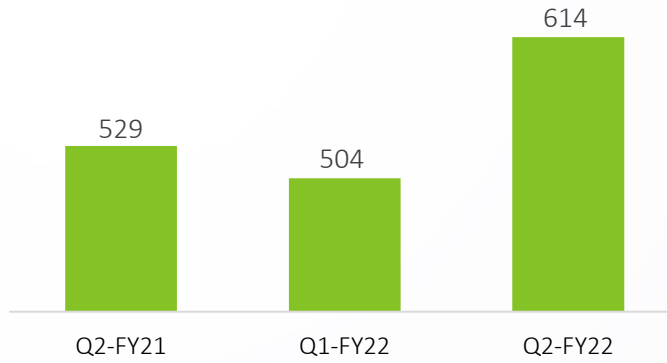
# Consolidated Segmental Performance

## BROKING, DISTRIBUTION & TRADING (INR MN)

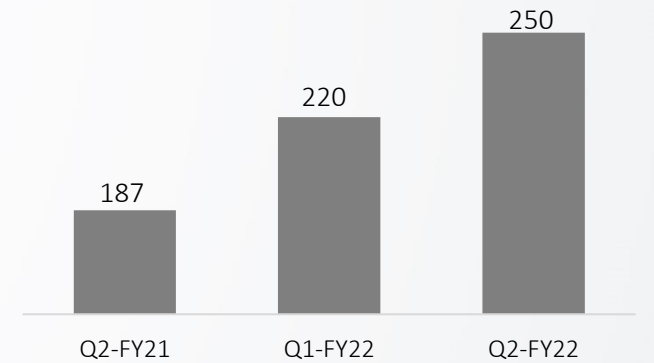
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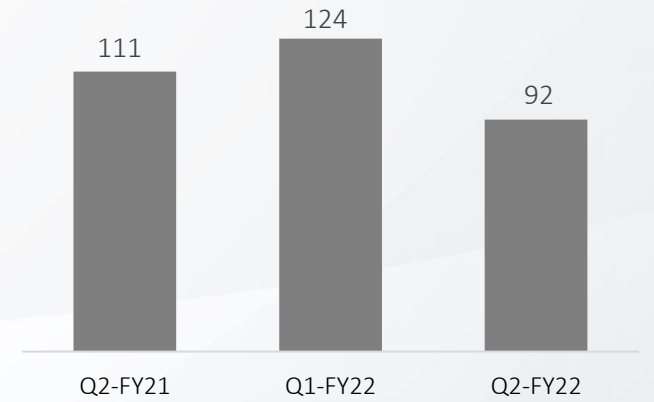
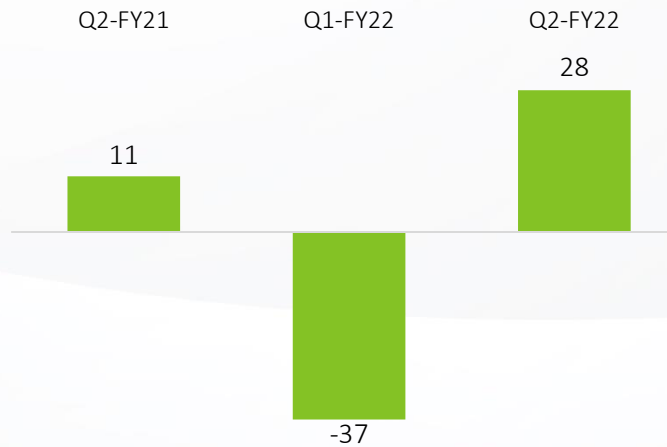
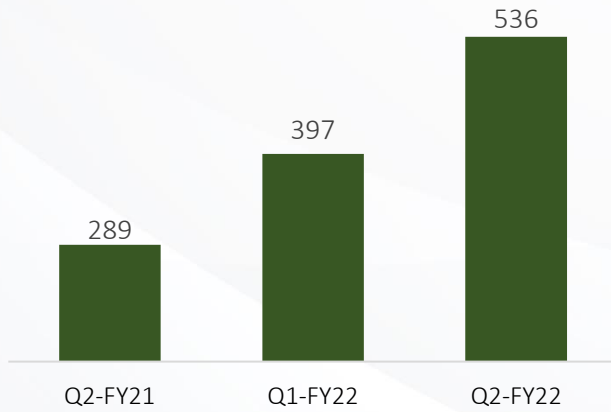
## INSURANCE BROKING (INR MN)



## FINANCING (INR MN)

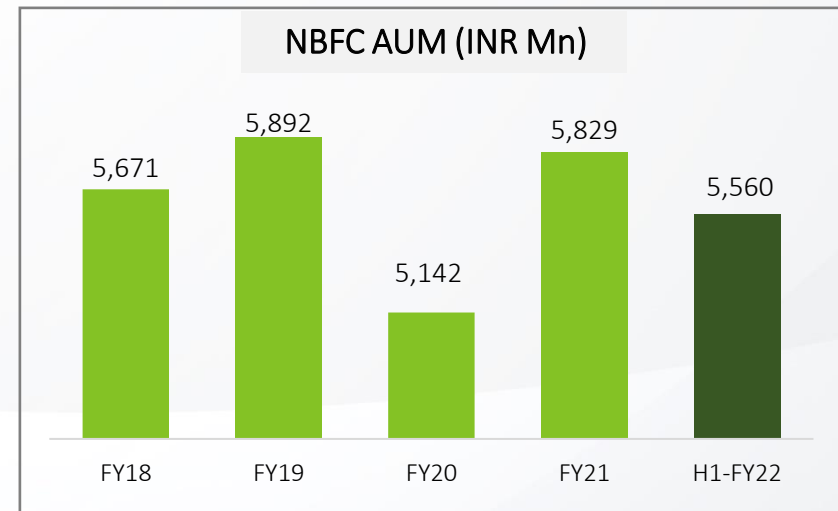
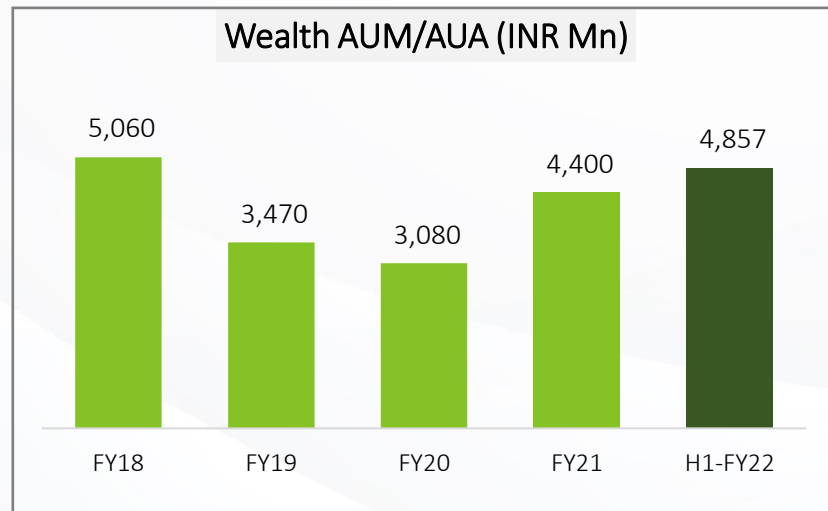
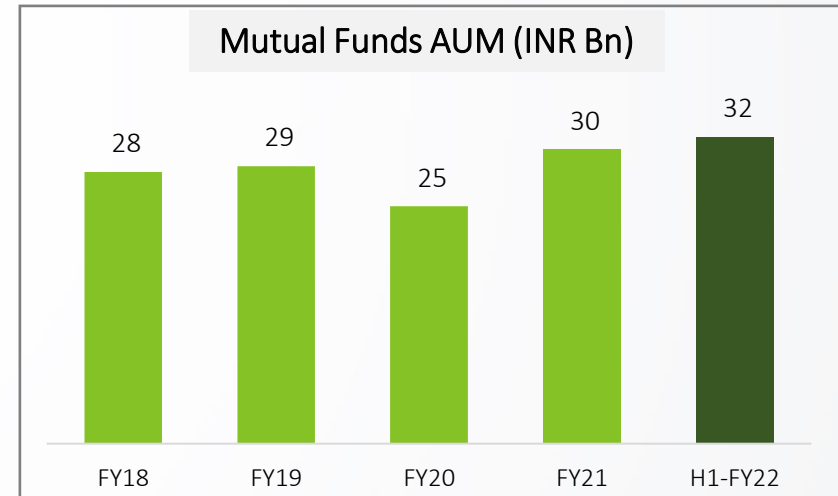
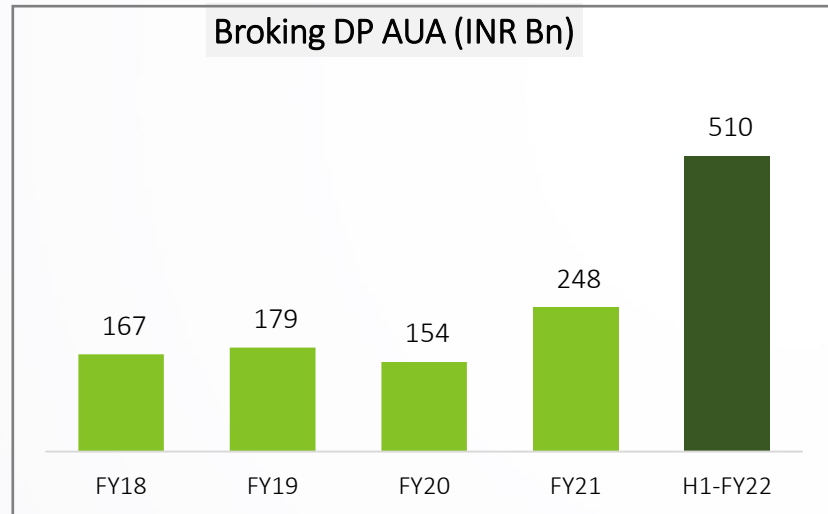


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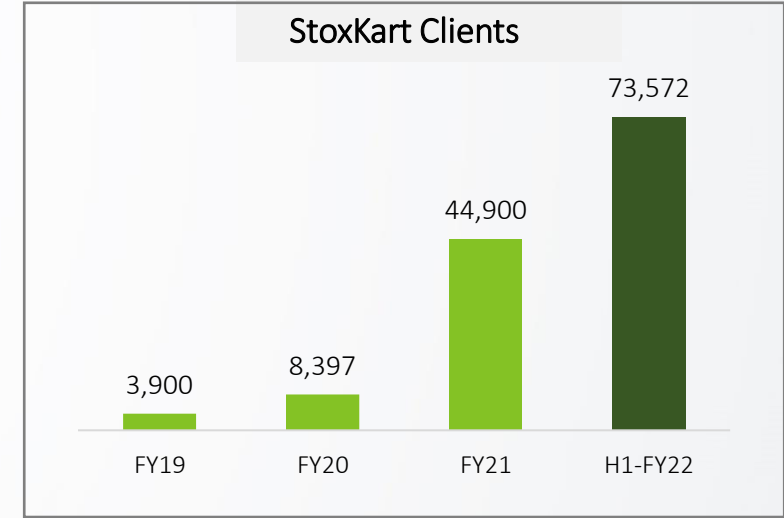
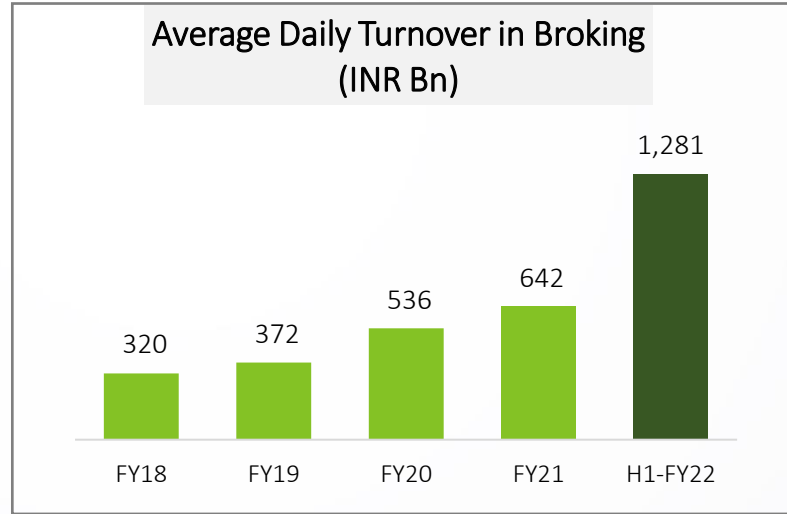
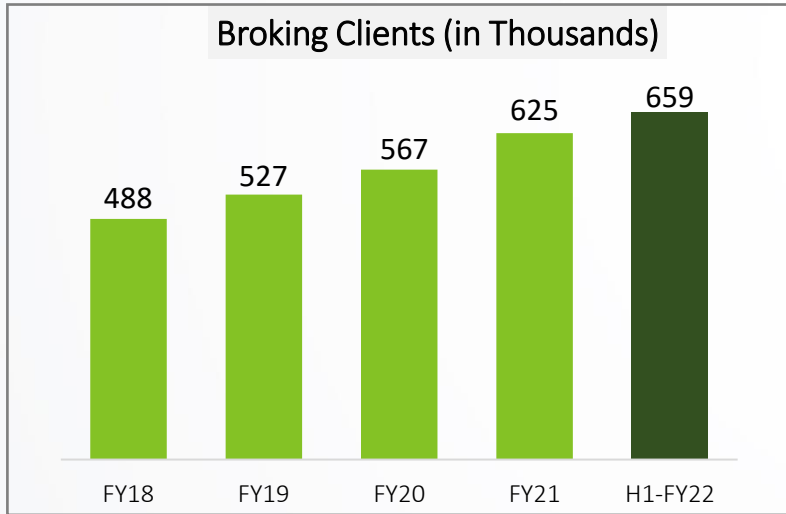




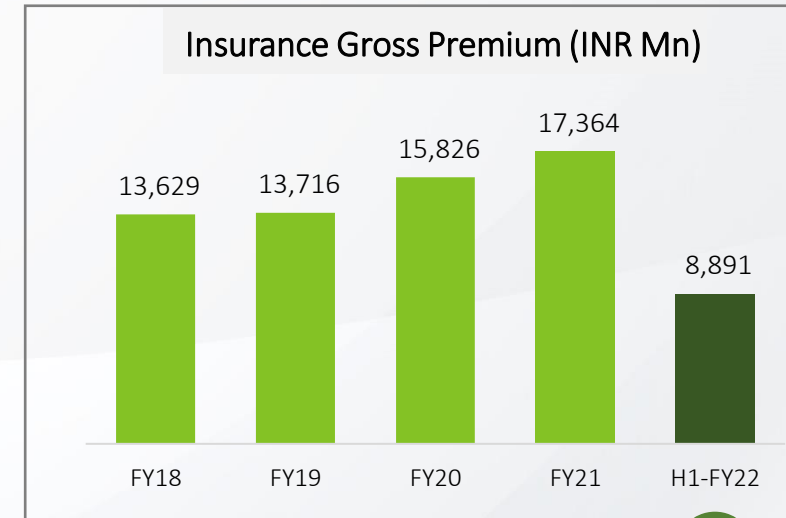
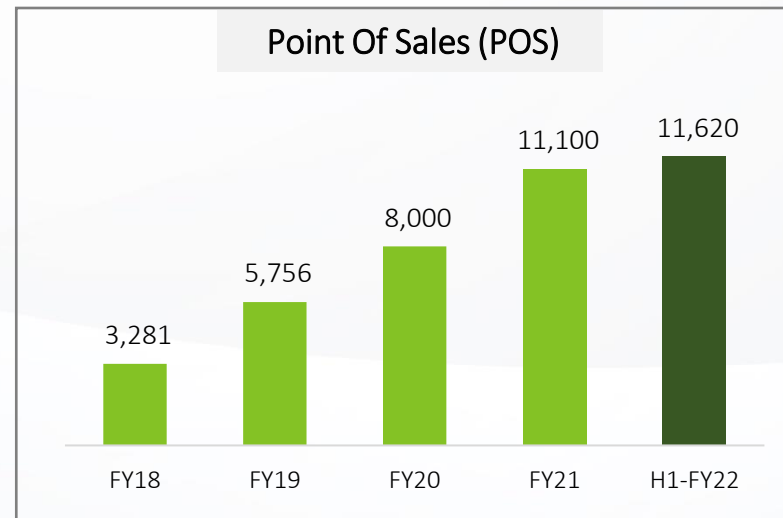
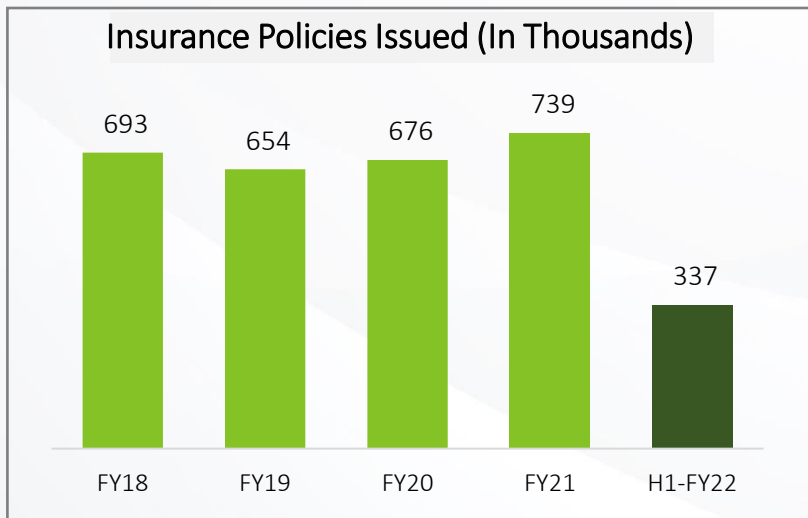
# H1-FY22 Assets Under Management



## Broking



## Insurance



# H1-FY22 NBFC Business in numbers



Satisfied Customers  
~26,000+



Channel Partners  
240+



Employees  
169



Number of Lenders  
10



Branches  
7



Net Worth  
INR 3,504 Mn



Loan AUM  
INR 5,551 Mn



Cumulative Loans  
Disbursed  
INR 10 Bn+



NNPA %  
2.2%



ROTA %  
3.4%



Revenue  
INR 4,703 Mn



Total Borrowings/Leverage Ratio  
INR 2,226 Mn / 0.6x



Secured Loans %  
53%



OPEX-AUM  
4.6%

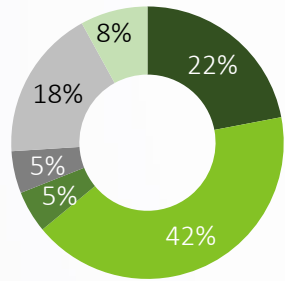


Cost of Borrowing % / NIM %  
9.40% / 11%



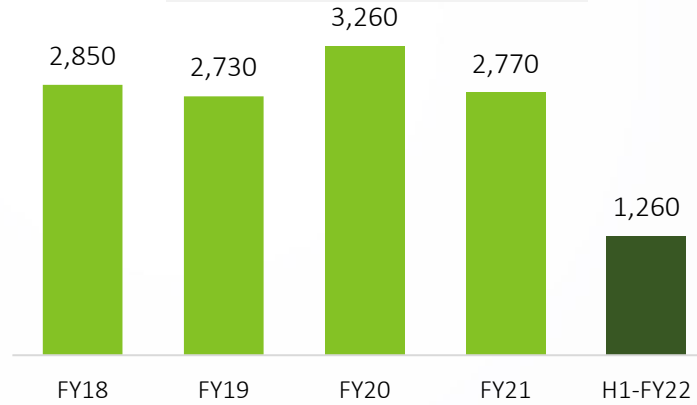
Credit Cost-ANR / PCR  
3.3% / 60%

### Lending Portfolio

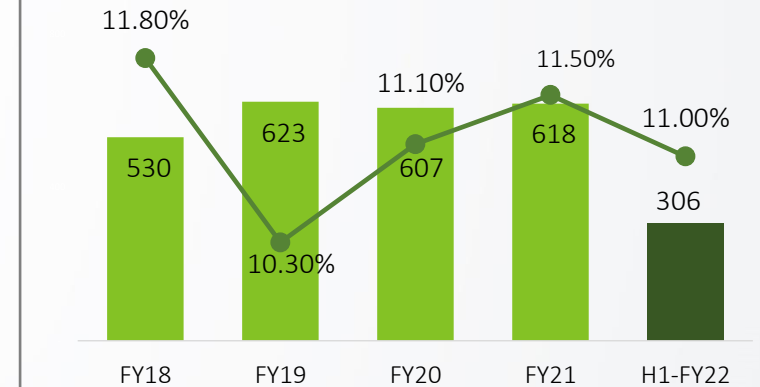


- SME-Loan Against Property (LAP)
- Consumer Durable Loans
- Onward Lending
- SME-Working Capital Term Loan (WCTL)
- Capial Market Funding (CMF)
- SME-Asset Finance

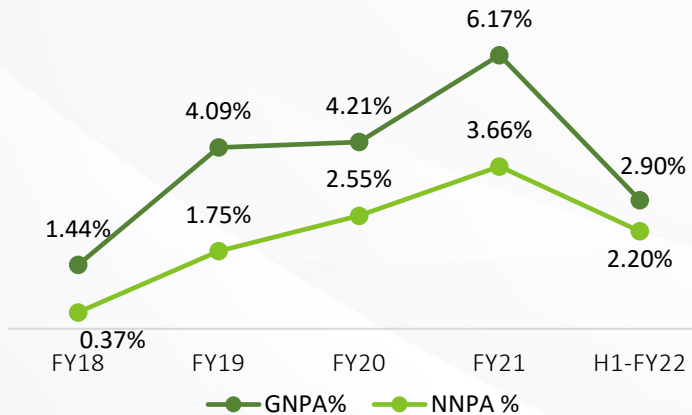
### Disbursements (INR Mn)



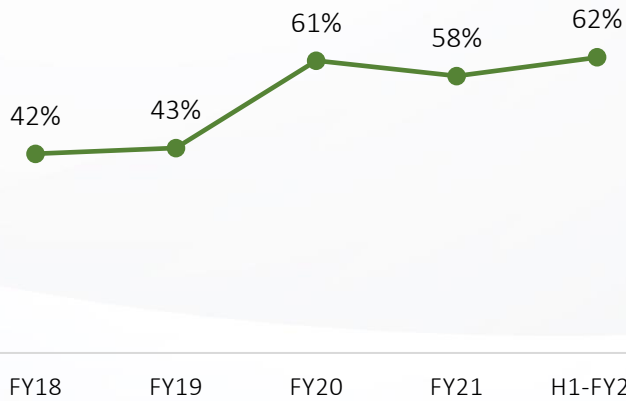
### NII (INR Mn) & NIM (%)



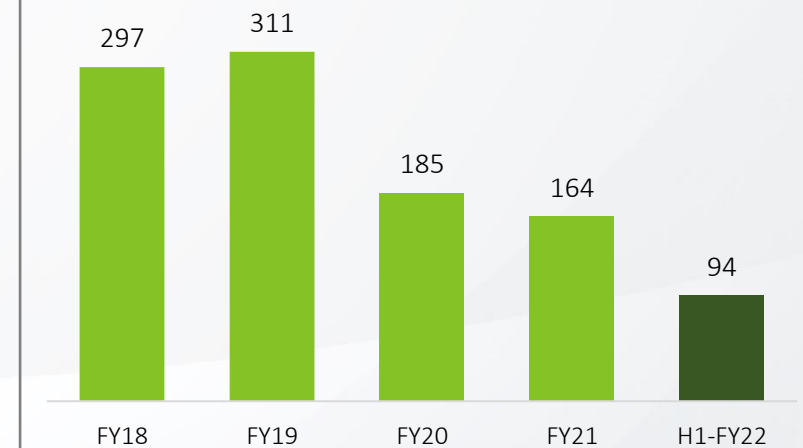
### GNPA % & NNPA %



### CRAR %



### PAT (INR Mn)



# Historical Consolidated Income Statement

Particulars (INR Mn)	FY19	FY20	FY21	H1-FY22
Operational Income	7,528	7,785	8,929	4,958
Total Expenses	5,944	6,599	7,060	3,831
EBITDA	1,584	1,186	1,869	1,127
<i>EBITDA Margins (%)</i>	<i>21.04%</i>	<i>15.23%</i>	<i>20.93%</i>	<i>22.73%</i>
Other Income	67	56	86	106
Depreciation	113	192	180	93
Interest	629	599	423	261
Profit (Loss) from Joint Venture	-	-	7	-
<b>PBT</b>	<b>909</b>	<b>451</b>	<b>1,359</b>	<b>879</b>
Tax	161	212	358	211
<b>Profit After tax</b>	<b>748</b>	<b>239</b>	<b>1,001</b>	<b>668</b>
<i>PAT Margins (%)</i>	<i>9.94%</i>	<i>3.07%</i>	<i>11.21%</i>	<i>13.47%</i>
Other Comprehensive Income	21	(63)	76	349
<b>Total Comprehensive Income</b>	<b>769</b>	<b>176</b>	<b>1,077</b>	<b>1,017</b>
Basic & Diluted EPS (INR)	6.61	2.11	8.85	5.90

# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY20	FY21	H1-FY22
<b>ASSETS</b>			
<b>Non-Financial Assets</b>			
Inventories	-	132	51
Current tax assets (net)	305	224	297
Deferred tax assets (net)	399	317	230
Assets held for sale	24	24	44
Property, plant and equipment	290	268	270
Capital work - in - progress	5	-	-
Right to use - Lease	389	350	344
Other intangible assets	16	17	16
Intangible work-in-progress	8	1	5
Other non-financial assets	178	242	290
<b>Sub-Total Non-Financial Assets</b>	<b>1,614</b>	<b>1,575</b>	<b>1,547</b>
<b>Financial Assets</b>			
Cash and cash equivalents (incl. Other Bank balance)	6,548	10,920	12,747
Receivables	2,783	2,938	3,696
Loans	4,995	5,721	5,538
Investments	857	1,171	1,945
Other financial assets	1,970	1,549	1,648
<b>Sub-Total Financial Assets</b>	<b>17,153</b>	<b>22,299</b>	<b>25,574</b>
<b>TOTAL ASSETS</b>	<b>18,767</b>	<b>23,874</b>	<b>27,121</b>

Particulars (INR Mn)	FY20	FY21	H1-FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	226	226	226
Other Equity	6,588	7,501	8,427
Non-controlling interest	17	16	15
<b>Total Equity</b>	<b>6,831</b>	<b>7,743</b>	<b>8,668</b>
<b>Non-Financial Liabilities</b>			
Current tax liabilities (net)	5	15	45
Provisions	266	234	246
Other non-financial liabilities	116	170	165
<b>Sub-Total Non-Financial Liabilities</b>	<b>387</b>	<b>419</b>	<b>456</b>
<b>Current Liabilities</b>			
Trade Payables	4,350	4,291	6,491
Lease Liabilities	360	338	340
Debt Securities	46	783	788
Borrowings	1,801	3,801	1,974
Other Financial Liabilities	4,992	6,499	8,404
<b>Sub-Total Financial Liabilities</b>	<b>11,549</b>	<b>15,712</b>	<b>17,997</b>
<b>Sub-Total Liabilities</b>	<b>11,936</b>	<b>16,131</b>	<b>18,453</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,767</b>	<b>23,874</b>	<b>27,121</b>

# Historical Standalone Income Statement

Particulars (INR Mn)	FY19	FY20	FY21	H1-FY22
Operational Income	4,248	4,219	4,930	3,006
Total Expenses	3,627	3,588	3,759	2,220
EBITDA	621	631	1,171	786
<i>EBITDA Margins (%)</i>	<i>14.62%</i>	<i>14.96%</i>	<i>23.75%</i>	<i>26.15%</i>
Other Income	185	310	215	185
Depreciation	91	139	118	67
Interest	382	427	280	161
Profit (Loss) from Joint Venture	-	-	-	-
PBT	333	375	988	743
Tax	3	78	287	159
Profit After tax	330	297	701	584
<i>PAT Margins (%)</i>	<i>7.77%</i>	<i>7.04%</i>	<i>14.22%</i>	<i>19.43%</i>
Other Comprehensive Income	8	(61)	74	314
Total Comprehensive Income	338	236	775	898
Basic & Diluted EPS (INR)	2.92	2.63	6.20	5.17

# Historical Standalone Balance Sheet

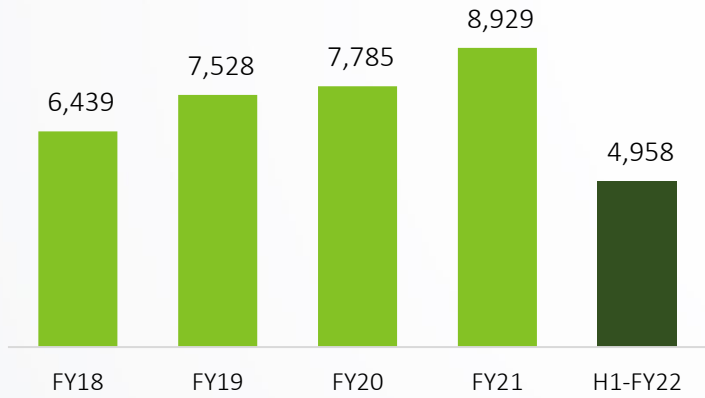
Particulars (INR Mn)	FY20	FY21	H1-FY22
<b>ASSETS</b>			
<b>Non-Financial Assets</b>			
Inventories	-	132	34
Current tax assets (net)	161	163	161
Deferred tax assets (net)	184	80	37
Property, plant and equipment	232	210	214
Right to use - Lease	243	264	263
Other intangible assets	9	8	9
Intangible work-in-progress	4	-	2
Other non-financial assets	109	137	148
<b>Sub-Total Non-financial Assets</b>	<b>942</b>	<b>994</b>	<b>868</b>
<b>Financial Assets</b>			
Cash and cash equivalent (incl. Other Bank balance)	5,622	10,361	12,100
Receivables	1,753	2,250	2,921
Loans	126	128	272
Investments	4,400	4,841	5,484
Other financial assets	1,310	831	1,064
<b>Sub-Total Financial Assets</b>	<b>13,211</b>	<b>18,411</b>	<b>21,841</b>
<b>TOTAL ASSETS</b>	<b>14,153</b>	<b>19,405</b>	<b>22,709</b>

Particulars (INR Mn)	FY20	FY21	H1-FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	226	226	226
Other Equity	5,877	6,488	7,296
<b>Total Equity</b>	<b>6,103</b>	<b>6,714</b>	<b>7,522</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (net)	-	-	35
Provisions	135	128	139
Other non-financial liabilities	55	84	89
<b>Sub-Total Non-Financial Liabilities</b>	<b>190</b>	<b>212</b>	<b>263</b>
<b>Financial Liabilities</b>			
Trade Payables	2,974	3,779	6,264
Lease Liabilities	211	247	252
Debt Securities	37	-	-
Borrowings	615	2,381	629
Other Financial Liabilities	4,023	6,072	7,779
<b>Sub-Total Financial Liabilities</b>	<b>7,860</b>	<b>12,479</b>	<b>14,924</b>
<b>Sub-Total Liabilities</b>	<b>8,050</b>	<b>12,691</b>	<b>15,187</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,153</b>	<b>19,405</b>	<b>22,709</b>

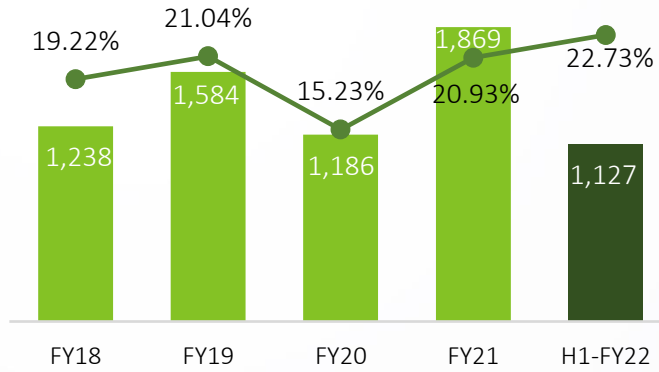


# Historical Consolidated Financial Performance

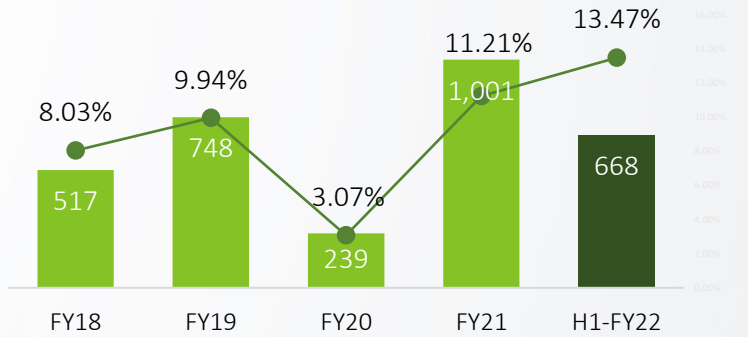
### Revenue (INR Mn)



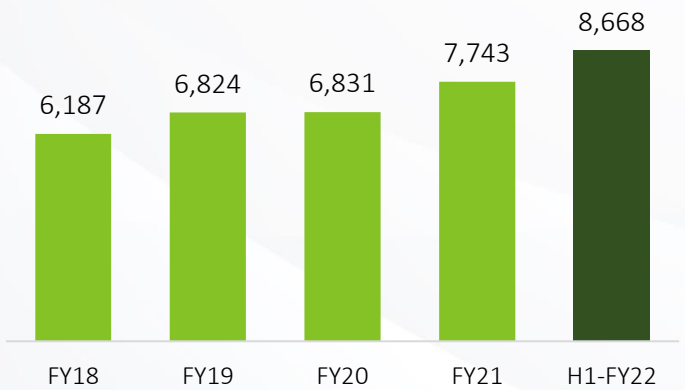
### EBITDA (INR MN) & EBITDA Margin (%)



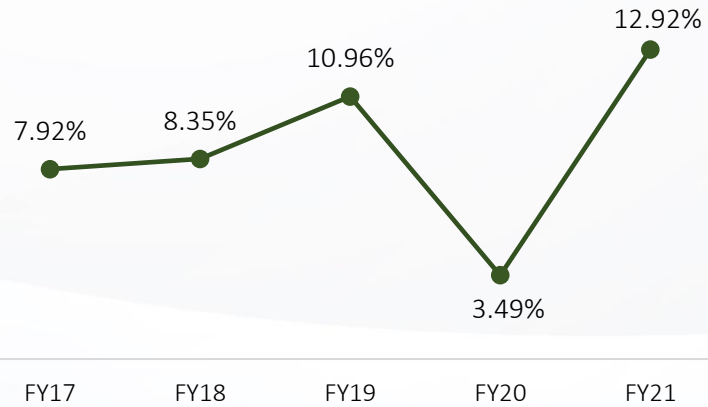
### PAT (INR MN) & PAT MARGIN (%)



### Net Worth (INR Mn)



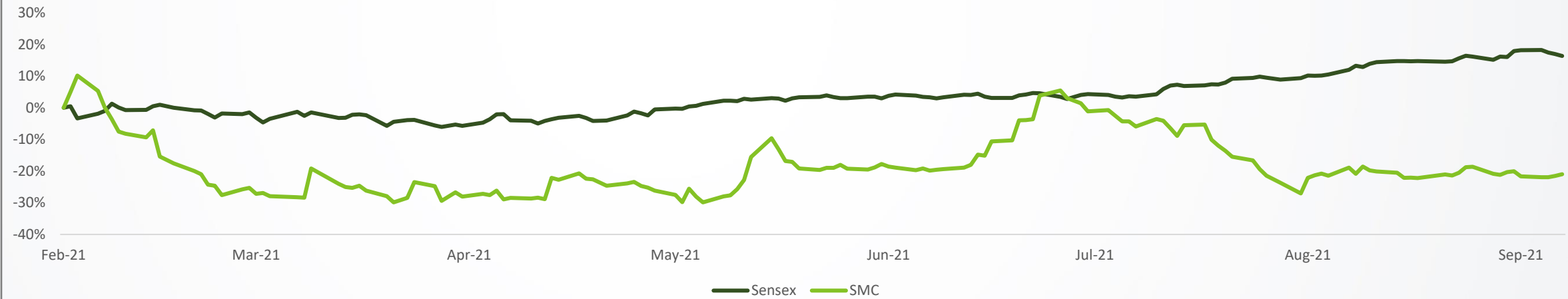
### ROE %



### ROCE %



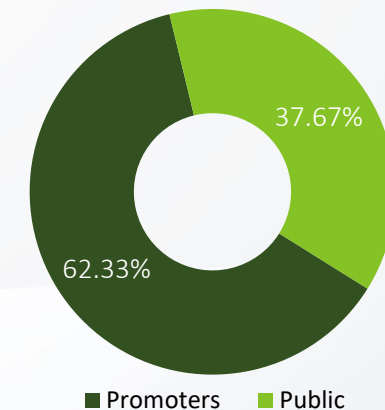
## Share Price Data as on 30<sup>th</sup> September, 2021



## Price Data as on 30<sup>th</sup> September, 2021

Face Value	2.0
CMP	76.0
52 Week H/L	109.9/65.0
Market Cap (INR Mn)	8,445.1
No. of Share outstanding (Mn)	113.1
Avg. Trading Volume ('000)	550.1
Avg. Net Turnover (INR Mn)	47.3

## Shareholding Pattern (as on 30<sup>th</sup> September 2021)



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**Valorem Advisors**  
**Mr. Anuj Sonpal, CEO**  
Tel: +91-22-49039500  
Email: [smcglobal@valoremadvisors.com](mailto:smcglobal@valoremadvisors.com)