



“Asia’s Pioneering Hospitality Chain of
Environmentally Sensitive 5 Star Hotels & Resorts”

26th October 2023

To,
Listing Department
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –KurlaComplex,
Bandra (E), Mumbai – 400 051

Code: 526668
ISIN: INE967C01018

Symbol: KAMATHOTEL

Sub: **Submission of Investors Presentation Q2 FY2023-24**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulations), please find enclosed the copy of the Investor presentation with respect to Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 for your reference and the same is also available on the website of the Company www.khil.com.

Kindly take the above in your records.

Thanking you,

Yours faithfully,

For Kamat Hotels (India) Limited

Nikhil Singh
Company Secretary & Compliance Officer

Encl a/a.

REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.:022 2616 4000, Fax :022 2616 4203
Email-Id : cs@khil.com | Website: www.khil.com | CIN: L55101MH1986PLC039307





Kamat Hotels (India) Limited (KHIL)

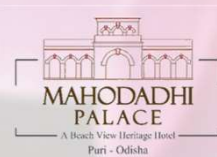
Investor Presentation
October 2023

"Asia's Pioneering Hospitality Chain of Environmentally Sensitive Hotels & Resorts"





Quarterly & Half Yearly Highlights

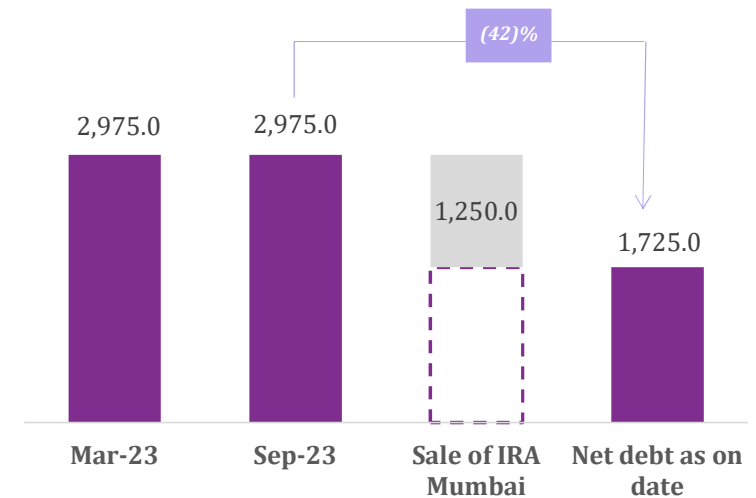


IRA by ORCHID, Mumbai (erstwhile VITS Mumbai) has been sold & taken on lease

Reduction of Non Convertible Debentures (NCD) in the books of Kamat Hotels India Limited

- As mentioned in the last quarter, the sale of **IRA by ORCHID, Mumbai** has been executed as per plan
- The consideration value was **INR 1,250 Mn**
- This will result into substantial **reduction of over 40% in NCD** from **INR 2,975 Mn to INR 1,725 Mn**
- IRA by ORCHID, Mumbai has been sold and taken on lease by KHIL; keeping the number of operational keys unchanged
- Coupled with this, there will be savings on interest & increase in GOP, resulting in improvement in overall profitability
- This reduction in NCD will help strengthen the financials

Consideration from sale of IRA by ORCHID, Mumbai to be utilized for NCD reduction



Aligns with our debt reduction target

■ NCD levels (INR Mn)

Other Business Highlights

Acquisition by Kamat Hotels India Limited

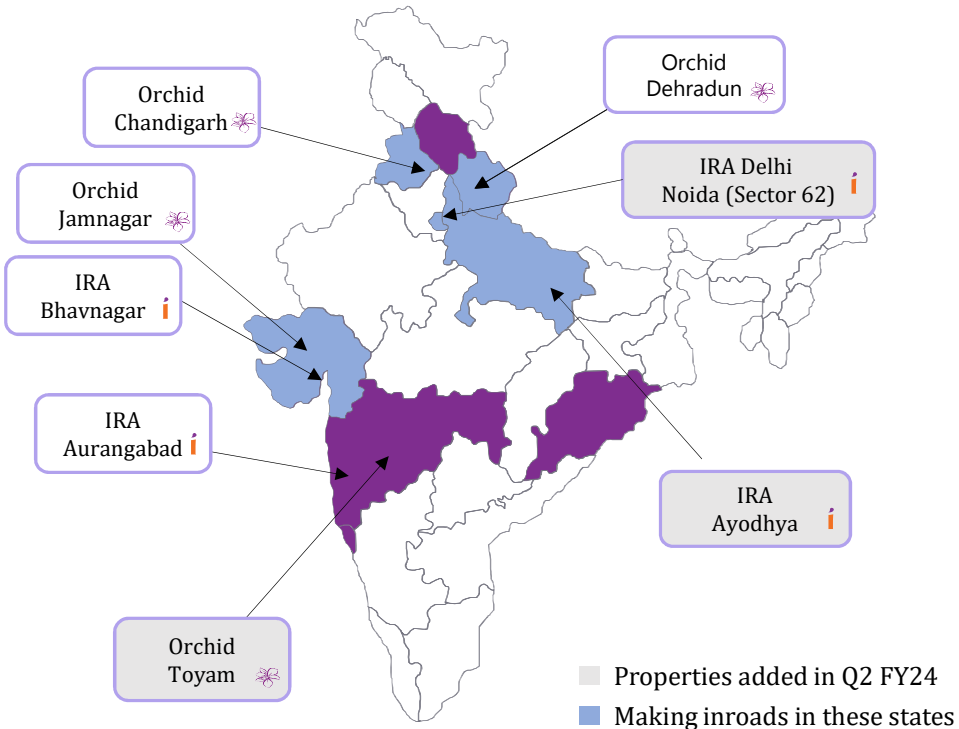
- KHIL acquired and operating hotels at Shimla and Manali through a wholly subsidiary, **Envotel Hotels Himachal Private Limited**
- These will be **leased properties** of KHIL Limited from October 2023 onwards
- The number of keys **leased by KHIL will be up by 143** resulting into a 11% increase; however, the total number of keys, at the company level, will remain unchanged at 1,510
- Resulting in **higher revenue** for the Company in Q3FY24

Strengthening Orchid & IRA by ORCHID brand

- In order to further strengthen its brand and presence across India, the upcoming properties, as mentioned below, will be operationalised in a phased manner by end of current financial year.
 - **IRA by ORCHID Ayodhya - 50 keys**
 - **IRA by ORCHID Noida (Sector 62) - 62 keys**
 - **Orchid Toyam - 21 keys**
- All the above properties are in addition to what has already been announced
- This will **increase the number of properties from 13 to 21**

Aligns with our vision of further strengthening our footprint and brand

KHIL 3.0: Progress so Far



Entering new locations & increasing our access to a wide variety of locations to create a Pan India presence

FY23: No. of States 4 (Presence)	FY24: No. of States 5 (Inroad)	Presence across 9 states by end of FY24	FY25: No. of States 7 (Target achieved)
---	---	---	--

No. of Properties	No. of Keys	Debt Level
FY23: 13 (Operationalised)	FY23: 1,510 (Operationalised)	FY23: 2,975 (INR Mn)
FY24: 21 (Inroad)	FY24: 463 (Inroad) <i>1,973 keys</i> will be available by end of FY24	FY24: 1,725 (INR Mn)
FY25: 25 (Target)	FY25: 2,200+ (Target)	FY25: 1,750 (INR Mn) – Target achieved

Upcoming Properties

Region	Brand	Number of Rooms	Commencement period
Aurangabad	IRA by ORCHID	33	Dec 2023
Jamnagar	Orchid	45	Dec 2023
Delhi Noida (Sector 62)	IRA by ORCHID	62	Dec 2023
Ayodhya	IRA by ORCHID	50	Dec 2023
Toyam (Pune)	Orchid	21	Jan 2024
Total		211	Will be operational in Q4FY24
Dehradun	Orchid	68	April 2024
Chandigarh	Orchid	123	April 2024
Bhavnagar	IRA by ORCHID	61	April 2024
Total		252	Will be operational from Q1FY25
Grand Total		463	

Q2 & H1 FY24 Financial Highlights

(On Consolidated basis)

Revenue

Q2FY24: INR 640 Mn
H1FY24: INR 1336 Mn

EBITDA

Q2FY24: INR 186 Mn
H1FY24: INR 417 Mn

Profit Before Tax

Q2FY24: INR 5 Mn
H1FY24: INR 31 Mn

Profit After Tax

Q2FY24: INR 0.3 Mn
H1FY24: INR 12 Mn

Q2FY24

- Revenue increased by 4% compared to same quarter last year (INR 640 Mn in Q2FY24 vs. INR 617 Mn in Q2FY23).
 - All 3 key properties Orchid Mumbai, IRA Mumbai and Orchid Hotel Pune Private Limited (OHPPL) did well in this quarter compared to last year.
 - While there was an improvement in Average room rate (ARR), occupancy remained low across all our properties.
- EBITDA remained unchanged (INR 186.2 Mn in Q2FY24 vs. INR 186.7 Mn in Q2FY23).
 - Increase in employee & other expenditure cost was offset by better room realisations.
- EBITDA margin stood at 29% in Q2FY24.
- PAT down by 99% to (INR 0.3 Mn vs. INR 23.7 Mn).
 - Due to increase in tax and finance cost.

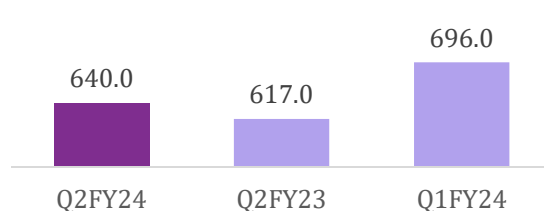
H1FY24

- Revenue increased by 2% compared to same quarter last year (INR 1,336 Mn in H1FY24 vs. INR 1,306 Mn in H1FY23).
- EBITDA was down by 13% YoY (INR 417 Mn in H1FY24 vs. INR 480 Mn in H1FY23) largely on account of increase in employee cost by 22% and increase in other expenditure by 9%.
- EBITDA margin stood at 31%.
- PAT is not comparable due to exceptional item.

Story in Charts

(On Consolidated basis)

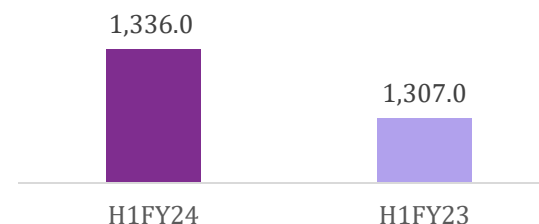
Revenue (INR Mn)



Growth:

- Y-o-Y: 4%
- Q-o-Q: (8)%

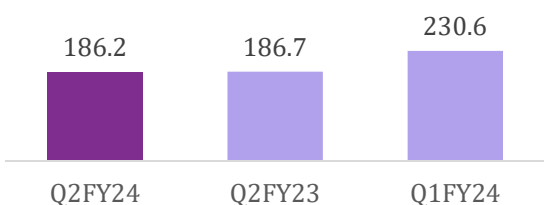
Revenue (INR Mn)



Growth:

- Y-o-Y: 2%

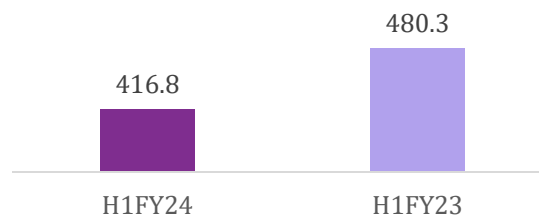
EBITDA (INR Mn)



Growth:

- Y-o-Y: (0.3)%
- Q-o-Q: (19)%

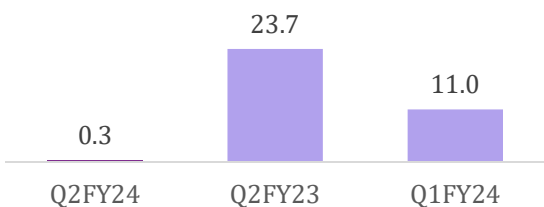
EBITDA (INR Mn)



Growth:

- Y-o-Y: (13)%

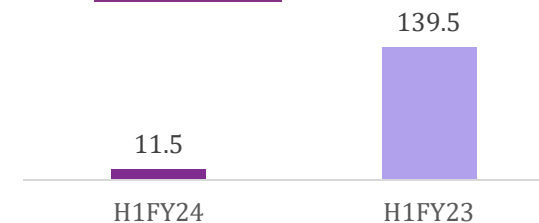
PAT (INR Mn)



Growth:

- Y-o-Y: (99)%
- Q-o-Q: (97)%

PAT (INR Mn)



Growth:

- Y-o-Y: (92)%

Quarterly Highlights

Half Year Highlights

Profit & Loss Statement

(On Consolidated basis)

Particulars (INR Mn)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
Revenue from Operations	640.0	617.3	3.7%	696.2	(8.1)%	1,336.2	1,306.7	2.3%
Expenditure*	453.8	430.7	5.4%	465.5	(2.5)%	919.3	826.4	11.2%
EBITDA	186.2	186.7	(0.3)%	230.6	(19.0)%	416.8	480.3	(13.2)%
EBITDA Margin %	29.1%	30.2%	(115) bps	33%	(404) bps	31.2%	36.8%	(556) bps
Depreciation and Amortisation	41.0	38.5	6.4%	39.4	4.1%	80.3	76.2	5.4%
Finance costs	163.6	128.6	27.3%	161.0	1.6%	324.6	257.1	26.3%
Other Income	21.7	4.9	340.2%	23.3	(6.5)%	45.0	17.1	163.6%
Share of profit / (loss) from joint venture	1.7	0.0		2.2		3.9	0.00	
Exceptional items (expense) / Income	0.0	0.0		(30.0)		(30.0)	0.00	
Profit/ (Loss) before income tax	5.0	24.5	(79.7)%	25.8	(80.7)%	30.7	164.0	(81.3)%
Tax Expense	4.6	0.8	464.7%	14.7	(68.3)%	19.3	24.5	(21.3)%
Profit / (Loss) for the year	0.3	23.7	(98.6)%	11.1	(97.0)%	11.5	139.5	(91.8)%
EPS (Diluted) (in INR)	0.01	1.0		0.4		0.4	5.9	

*Expenditure – Excluding Depreciation & Amortisation and Finance Cost

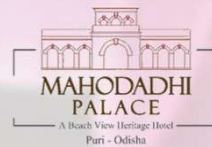
Balance Sheet

(On Consolidated basis)

Particulars (INR Mn)	Sep'23	March'23
1. ASSETS		
Property, plant and equipment	3,278.8	3,341.5
Right of use assets	199.3	201.8
Financial Assets	0.0	
- Loan	296.4	355.0
- Other financial assets	285.7	231.7
Other non-current assets	400.3	378.4
Total Non-current Assets	4,790.9	4,801.1
Inventories	33.3	36.5
Trade receivables	112.9	88.2
Cash and cash equivalents	49.3	92.2
Other bank balances	170.5	143.0
Other current assets	255.0	78.6
Total Current Assets	656.4	453.7
Assets classified as Held For Sale	850.5	837.6
Total Assets	6,297.8	6,092.4

Particulars (INR Mn)	Sep'23	March'23
1. EQUITY		
Equity share capital	252.4	252.4
Other equity	1,302.3	1,288.5
Total equity	1,554.7	1,540.9
2. LIABILITIES		
Borrowings	1,929.8	1,887.0
Total Non-Current Liabilities	2,312.4	2,254.6
Borrowings	1,416.2	1,386.4
Trade payables	249.8	226.5
Other financial liabilities	448.9	403.5
Other current liabilities	291.5	255.4
Total Current Liabilities	2,430.7	2,296.9
Total Equity and Liabilities	6,297.8	6,092.4

Company Overview



About Kamat Group

8-decade experience

Hotel Consultancy and Hospitality Industry

Scaling-up business

From residential to hotel properties having presence across 7 states in India

3rd generation successful business owners

- Founded by Late Mr. Venkatesh Krishna Kamat
- Later headed by Dr. Vithal Venkatesh Kamat
- Currently run by Mr Vishal Kamat and a host of Professionals

13 Hotels

Fully operational properties in 4 & 5 star category

Globally recognised brand

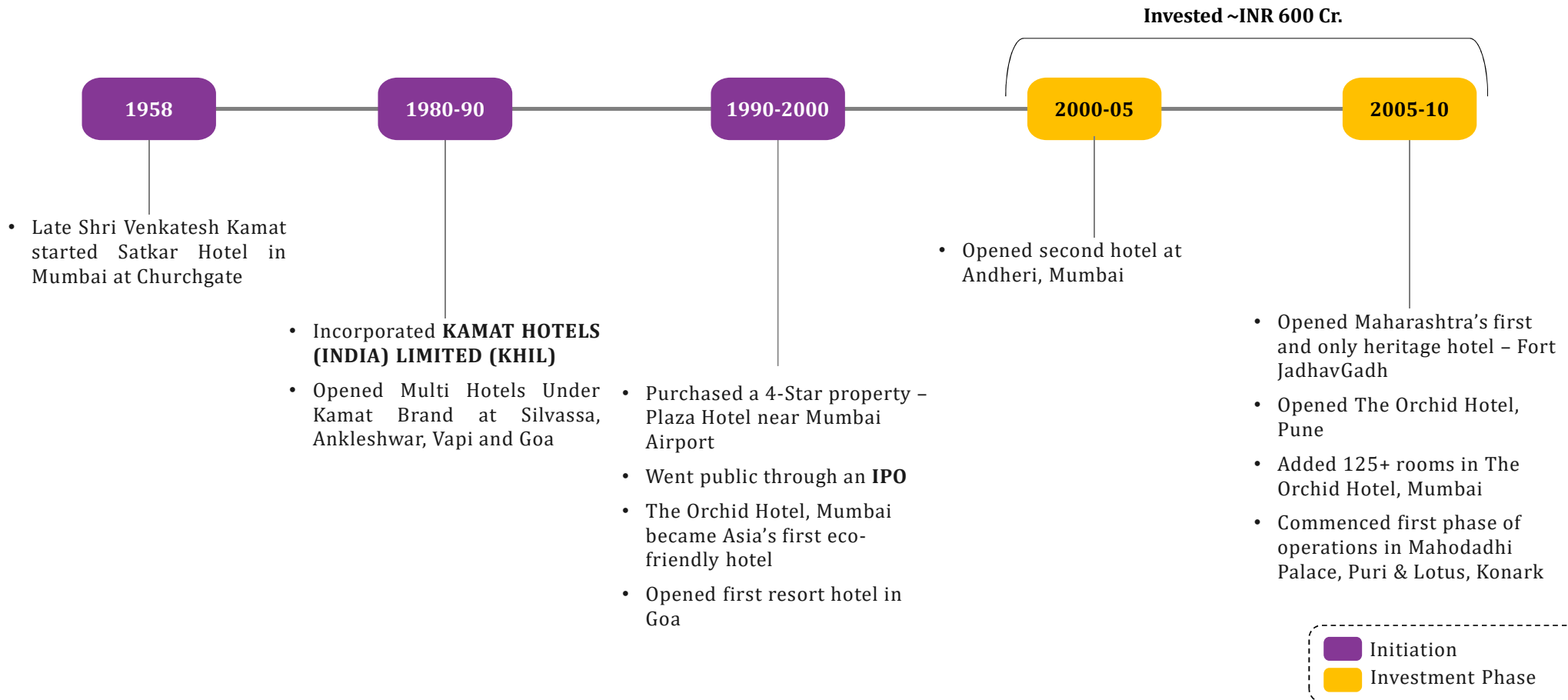
Owens globally recognized brand
THE ORCHID

Asia's 1st chain of 5-star – Ecotel Hotel

THE ORCHID: Asia's first chain of a 5-star, environment-sensitive hotel which has won over 95 National & International awards

Kamat Hotels (India) Limited (KHIL), flagship company of the Kamat Group, is a pioneer in Indian Hospitality Services

KHIL 1.0 - How did we Begin?



KHIL 2.0 - How did we Transform?

2010-14 Introspective Phase

- **Economy slowdown:** KHIL's operations were impacted due to slowdown in Indian economy leading to lower spending impacting travel & tourism industry
- **Negative Business Sentiment:** Due to overall depressed economy, people's perception towards Hospitality Industry was not positive
- **Overleveraged :** Company had taken huge financial exposure for business expansion

2023 Onwards

- **Booming Economy:** India is projected to grow faster than most economies and spending towards holiday & leisure is expected to rise
- **Positive Business sentiment:** India becoming a popular travel destination, growing middle class population coupled with government initiatives to promote tourism are all working in favour for the hospitality industry
- **Debt Light:** Company would like to maintain Net Cash positive while expanding its business going ahead

2015-22 Reform and Transformational Phase

- Regained the trust and confidence from lender through regular payments and continuous engagement
- Restructured debt/loans with Banks and Asset Reconstruction Companies (ARCs)
- Focused and Streamlined operations
 - Undertook cost saving initiatives by optimizing water, electricity and labour resources
- Added banquet halls and restaurants; made improvements in rooms and amenities across all 13 hotels

In INR Mn

Year	Revenue	Profit before tax*	Total Debt
FY2016	1,908	(191)	6,991
FY2023	2,990	779	2,975

*excluding exceptional items

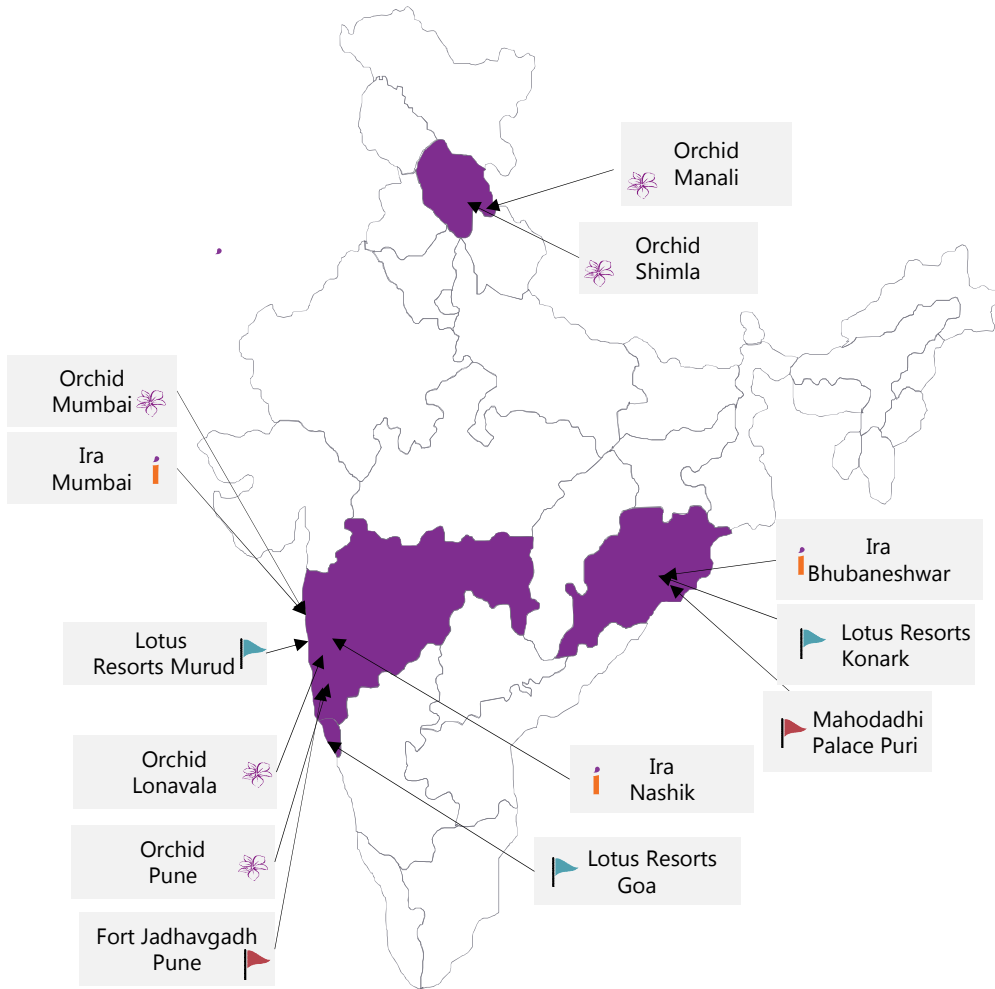
Path to Future Growth

- Laid down a plan to become net cash by FY2025
 - Issue warrants to promoters & investors of worth INR 600 Mn
 - Sale of IRA by ORCHID (previously known as VITS, Mumbai) to fetch INR 1,250 Mn
 - Remaining through Internal Accruals as company has turned net worth positive
- Strengthen the mid-premium segment; launched IRA by Orchid Hotels on July 01, 2023
- Expand the portfolio through lease agreements and management contracts

KHIL 2.0

Then (FY 2016)		Now (FY 2023)
5	No. of Brands	5
10	No. of Properties	13
1,200	No. of Keys	1,500+
5,750	Average Room Rate (INR)	6,500
1,580	Revenue (INR Mn)	2,990
6,150	Debt (INR Mn)	2,975

Presence across India



Hotel	Location	Type	Keys
Orchid	Pune	Leased	410
Orchid	Mumbai	Owned	372
IRA by ORCHID	Mumbai	Leased	195
IRA by ORCHID	Bhubaneswar	Leased	111
Orchid	Shimla	Leased	96
Orchid	Manali	Leased	47
Fort JadhavGadh	Pune	Leased	58
Lotus Resorts	Goa	Free Hold	48
Lotus Resorts	Murud	Leased	40
Orchid	Lonavala	Mgmt. Cont.	36
Lotus Resorts	Konark	Leased	33
Mahodadhi Palace	Puri	Leased	33
IRA by ORCHID	Nashik	Leased	31
Total			1,510

- Properties in Manali & Shimla were converted from managed to leased
- Number of keys of leased properties increased by 143
- Total number of keys unchanged at 1,510.

Our Destinations



PURI



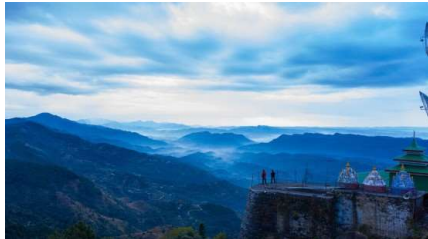
BHUBANESWAR



PUNE



KONARK



MANALI



NASHIK



MUMBAI



LONAVALA



MURUD



SHIMLA

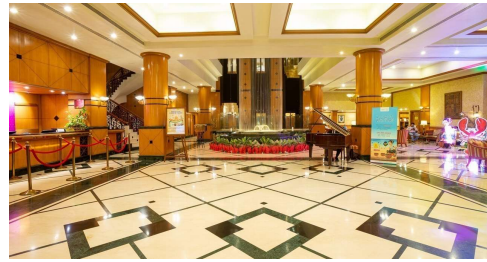


GOA

Owned Properties

THE ORCHID HOTEL, MUMBAI: 372 Keys

Asia's First Ecotel Certified 5-Star hotel close to Mumbai Domestic Airport



Managed Properties

THE ORCHID HOTEL, LONAVALA: **36 Keys**



Leased Properties

THE ORCHID HOTEL, PUNE: 410 Keys

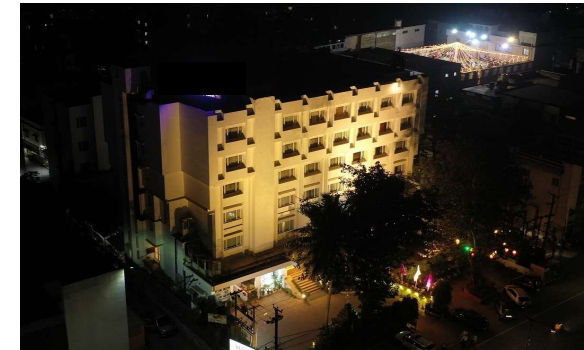
Pune's Largest Convention & Mice Destination!



IRA BY ORCHID HOTELS, NASHIK: 31 Keys



IRA BY ORCHID HOTELS, BHUBANESHWAR: 111 Keys



LOTUS ECO BEACH RESORT, KONARK: 33 Keys



LOTUS ECO BEACH RESORT, MURUD-DAPOLI: 40 Keys



LOTUS ECO BEACH RESORT, GOA: 48 Keys



Leased Properties

FORT JADHAVGADH: 58 Keys

Maharashtra's first fort heritage hotel



MAHODADHI PALACE, PURI: 33 Keys

Odisha's only beach view Palace Hotel offering a unique royal experience



Leased Properties

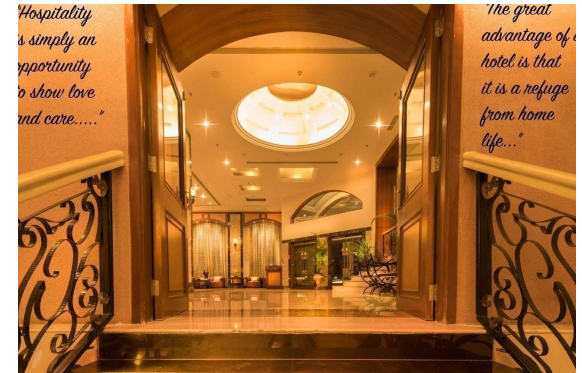
THE ORCHID HOTEL, SHIMLA: 96 Keys



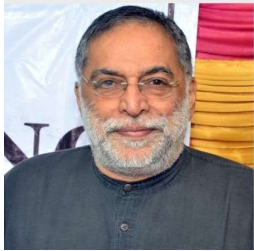
THE ORCHID HOTEL, MANALI: 47 Keys



IRA BY ORCHID HOTELS, MUMBAI: 195 Keys



Experienced Board Members



Dr. Vithal Venkatesh Kamat
Executive Chairman & Managing Director
Pioneer in green hotels and an environmentalist



Vishal Vithal Kamat
Executive Director – Kamats Group & CEO (Fort Jadhavgad)
On the CII Maharashtra Tourism Panel



Vidita Vithal Kamat
Non-Executive Director
Experience of ~10 years in bakery and confectionary industry



Sanjeev Badriprasad Rajgarhia
Non-Executive Director



Vilas Ramchandra Koranne
Independent Director
Worked in M.C.G.M. for 33 Years



Ramnath P. Sarang
Independent Director
Over 25+ years of experience in Hospitality Industry



Hrishikesh Parandekar
Lender Nominee Director
Former Morgan Stanley MD



Kaushal Biyani
Lender Nominee Director
Previously part of Ernst & Young & Essar Group



Harinder Pal Kaur
Independent Director



Apurva Muthalia
Independent Director
Member of the Royal Institution of Chartered Surveyors (MRICS)



Tej Contractor
Independent Director
Chairman, Advisory Body Information Technology International Federation of Freight Forwarders, Geneva



Ajit Naik
Independent Director
Worked with corporates like ICICI Bank, Birla Sun Life Insurance

Professional Management Team



Smita B. Nanda
CFO Kamat Group

27+ years of Professional experience in varied fields



Nikhil Singh
Company Secretary & Compliance Officer

7+ years of experience in legal and secretarial in various industries



Varun Sahni
Vice President Operations

27+ years of experience in hospitality industry (operations & sales)



Sanjeev Advani
Vice President of Sales

30+ years of experience as Hospitality professional. He was Director of Sales at Lemon Tree Hotels



Ayon Bhattacharya
Vice President – West India

30+ years of experience in the hospitality industry



Clifford Dsilva
General Manager Human Resource

19+ years of experience in HR across diverse industries



Shailesh Bhagwat
Group IT Head






27+ years of experience IT and project management in the hospitality industry



Brand Portfolio



Portfolio of the Brands

	 <p>THE ORCHID[®] —ECOTEL HOTELS & RESORTS— FRIENDLY. ECO-FRIENDLY</p>	 <p>Port Jadhav GADH A Gadh Heritage Hotel Ladh, Jhagadh, Aage Badh...</p>	 <p>MAHODADHI PALACE A Beach View Heritage Hotel Puri - Odisha</p>	 <p>LOTUS RESORTS By ORCHID Hotels</p>	 <p>ira BY ORCHID HOTELS</p>
No. of years	25+	15+	12+	12+	Launched in July 2023
Market Segment	Premium	Premium	Premium	Mid-Premium	Mid-Premium
No. of Properties	5	1	1	3	3
No. of Keys	961	58	33	121	337
Occupancy (%)*	80%	55%	-	55%	80%
Revenue (INR Mn)*	1,971 [@]	205	28	173	696

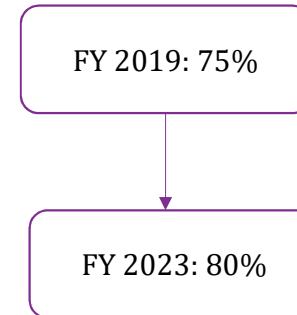
*as on FY 2023; @includes managed properties

The ORCHID

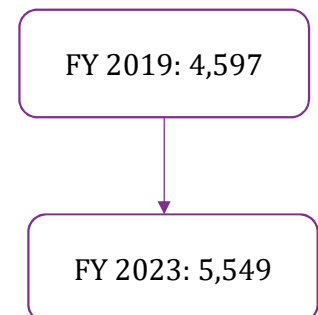


Type	Keys
Leased	542
Owned	372
Management Contract	47
Total	961

Occupancy (%)



ARR (INR)



961

No. of Keys

5

No. of Hotels

64%

Revenue Contribution

Since 1997

IRA By ORCHID

Launched on 1st July 2023

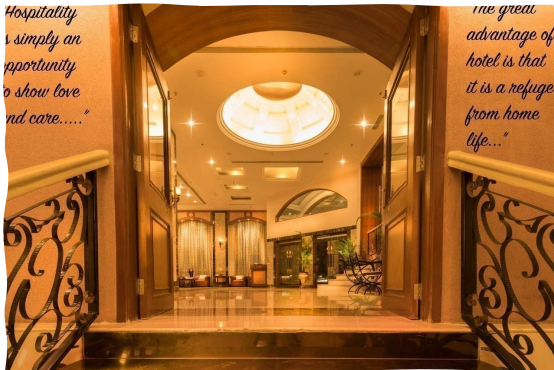
337

No. of Keys

3

No. of Hotels

Type	Keys
Leased	142
Owned	195
Total	337



**IRA BY ORCHID HOTELS
MUMBAI**



**IRA BY ORCHID HOTELS
NASHIK**



**IRA BY ORCHID HOTELS
BHUBANESHWAR**

Fort JadhavGadh

Fort
JadhavGADH
A Gadh Heritage Hotel
Ladh, Jhagadh, Aage Badh...

Leased Property

58

No. of Keys

7%

Revenue Contribution



Occupancy (%)

FY 2019: 55%

FY 2023: 55%

ARR (INR)

FY 2019: 6,114

FY 2023: 7,553

Lotus Resorts

Since 2007

121

No. of Keys

3

No. of Hotels

6%

Revenue Contribution

Occupancy (%)

FY 2019: 50%

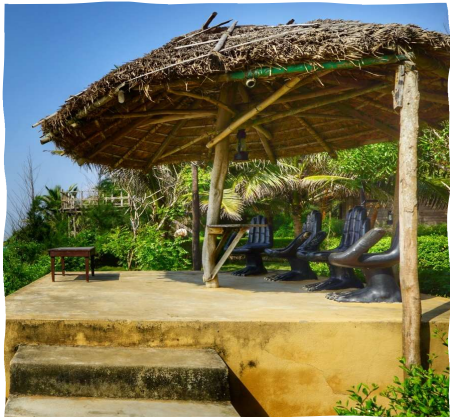
FY 2023: 55%

ARR (INR)

FY 2019: 3,030

FY 2023: 4,299

All Leased Property



**Lotus Eco Beach
Resort Konark**

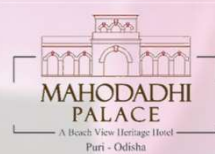


**Lotus Eco Beach
Resort Goa**



**Lotus Eco Beach
Resort Murud Dapoli**

Future Plan



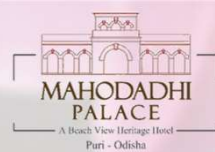
Leveraging our strengths for future growth

Our Strengths & Capabilities		Strategy Going Forward
Diverse Portfolio	Unique set of properties from business hotels to luxurious resorts and hotels in iconic heritage buildings	Continue looking for extraordinary properties to provide plethora of options for modern travellers
Strong F&B Capabilities	Created multiple strong brands within our Food & Beverage operations	Plan to keep strengthening our hotel brands by offering high quality of food and ambience
Strong Presence of Orchid brand	Primarily present in Maharashtra, Orissa & Goa. Also, entering new states with our strong brand “The Orchid”	Strengthen our presence in North & West India and expand presence in other parts as well
Customer-centricity	Employed integrated mechanisms to evaluate customer feedback	Continue to work towards customer feedbacks and nurture customer centric employees to enhance our services
Cost-efficient & Asset Light Model	Embedding environment conservation practices in all areas of hotel business has helped us reduce our cost of operations	Further plan to work on an asset light model; reduce capital investments and exercise our expertise in managing unmanageable hotels

KHIL 3.0: Future Plan

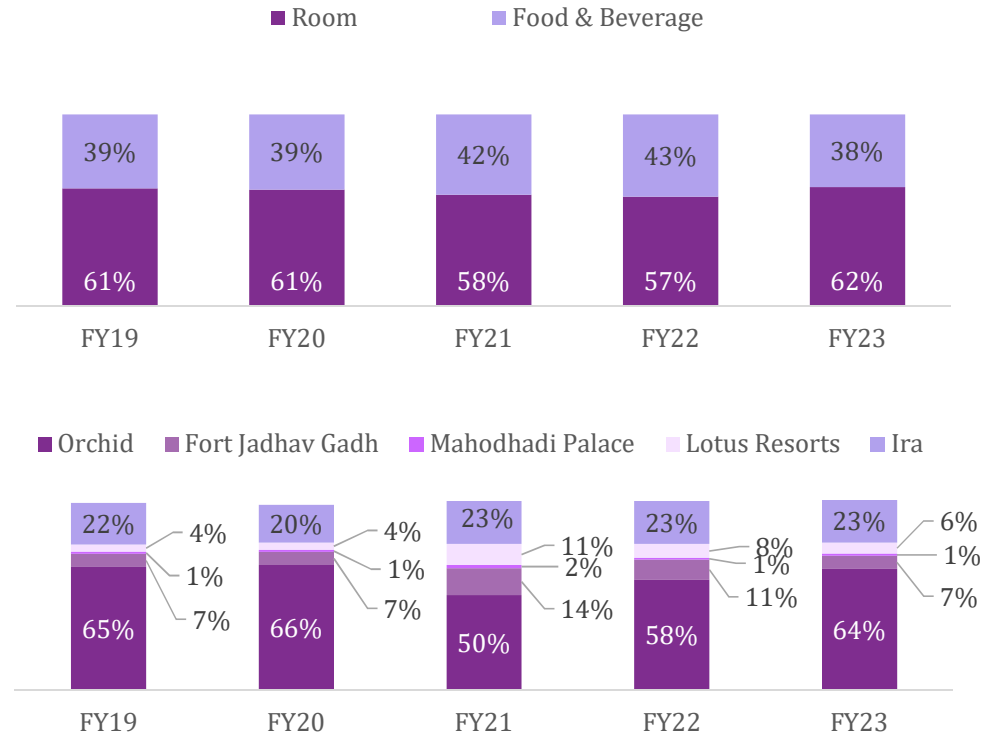
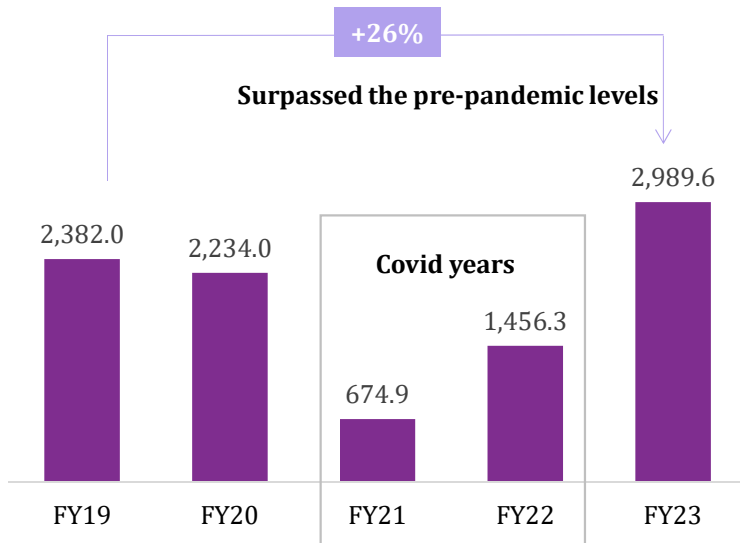
	Today (FY 2023)	KHIL 2.0 (FY 2025)
No. of States	4	7
No. of Properties	13	25
No. of Keys	1,500+	2200+
Average Room Rate (INR)	6,500	7,500
Revenue (INR Mn)	2,990	4,000
Debt (INR Mn)	2,975	1,750

Historical Performance



Historical Performance

Revenue (INR Mn)



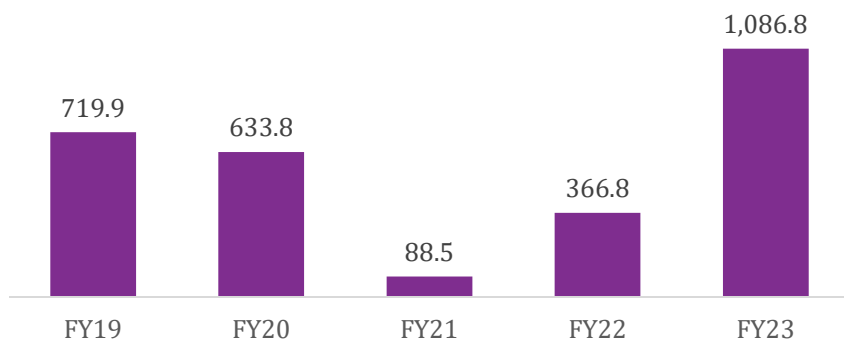
Going ahead - Occupancy rate is expected to improve further

With upcoming properties and additional room availabilities we expect to maintain our growth trajectory

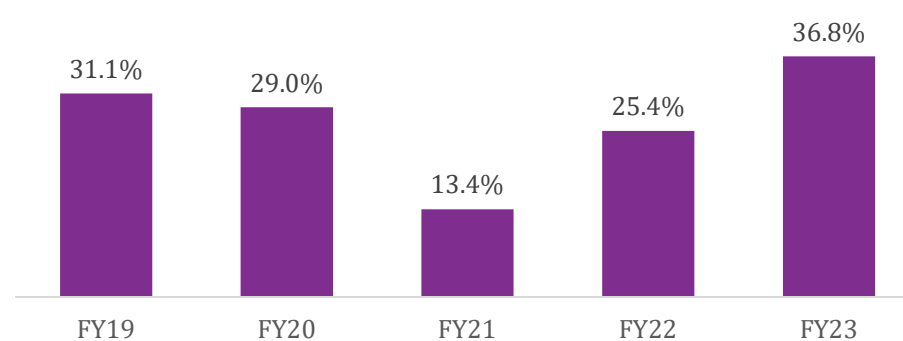
Historical Performance

(On Consolidated basis)

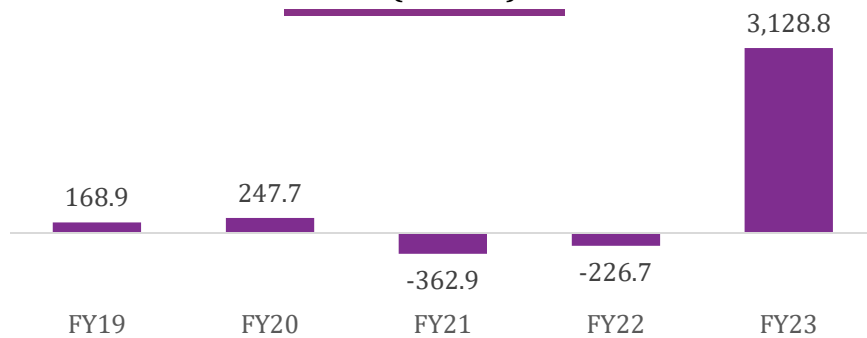
EBITDA (INR Mn)



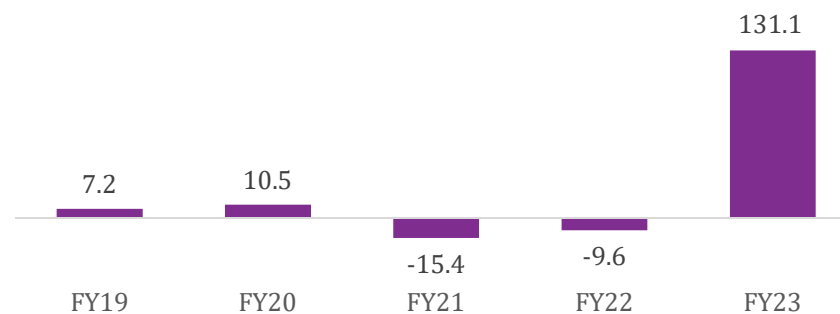
EBITDA Margin (%)



PAT (INR Mn)



EPS (INR)



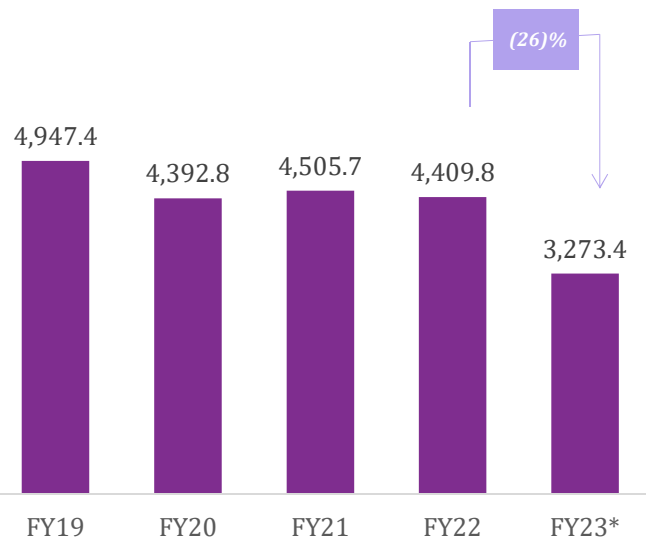
Healthy Topline + Operating Efficiency will drive margins going ahead

Balance Sheet

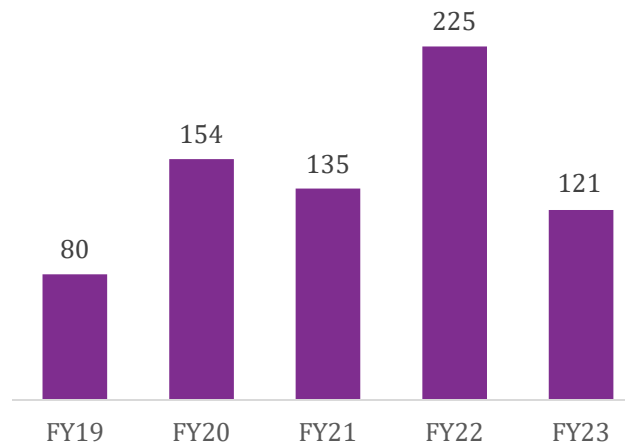
(On Consolidated basis)

Debt (INR Mn)

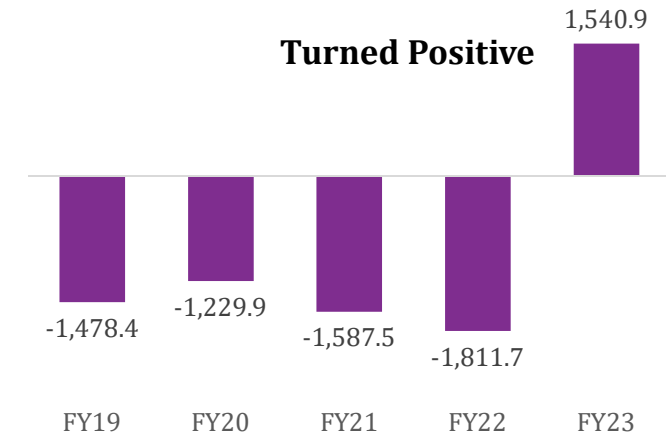
Substantial Reduction in Debt



Cash & Cash Equivalents (INR Mn)



Net worth (INR Mn)

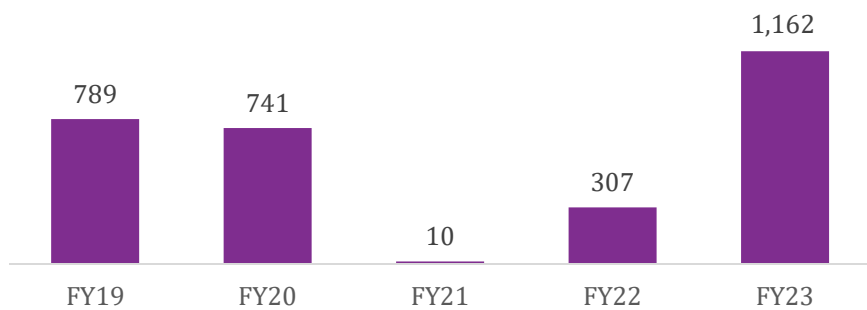


Focus on further debt reduction

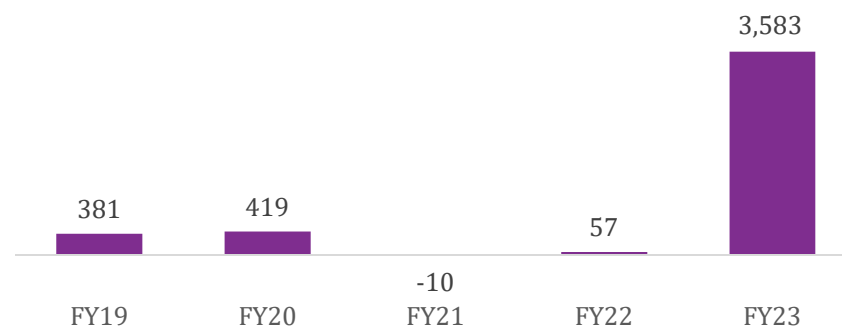
*Note: Debt figure of FY23 includes unsecured loan from promoters of INR 298 Mn

Cashflow

CASH FLOW FROM OPERATIONS (INR Mn)



FREE CASH FLOW (INR Mn)



Company will utilise free cashflow to further strengthen balance sheet and support growth opportunities

Outlook

- Focus on Topline growth through newer projects in pipeline
- Enhancing unit level operation efficiency by focussing on Electricity, Labour & operating expenses
- Focus on Digitisation and strengthen its digital media sales and online marketing
- Further strengthen the Brand portfolio and presence across the country
- Company would like to maintain Net Cash phenomenon

Safe Harbour

This Presentation which has been prepared by Kamat Hotels (India) Limited (the “Company”) is solely for information purposes and do not constitute any offer, recommendation, or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness, and reasonableness of the contents of this presentation. This presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this presentation is expressly excluded. Certain matters discussed in this presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this presentation. The Company assumes no obligation to update any forward-looking information contained in this presentation. Any forward-looking statements and projections made by third parties included in this presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



THANK YOU



For further details

Neha Shroff / Sonia Keswani / Mahalakshmi Venkatachalam

Ernst & Young LLP

M: 77380 73466 / 80173 93854

E: neha.shroff@in.ey.com / sonia.keswani@in.ey.com / Mahalakshmi.Venkatachalam@in.ey.com