

November 07, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID - KIRIINDUS
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Dear Sir/Madam,

Sub: Submission of Earnings Presentation for Q2/H1-FY26 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter dated November 03, 2025 regarding intimation of Conference Call scheduled to be held on Friday, November 07, 2025 at 5:30 P.M. (IST), please find enclosed herewith the Q2/H1-FY26 Earnings Presentation.

The Q2/H1-FY26 Earnings Presentation is also available on the website of the Company at www.kiriindustries.com.

You are kindly requested to take a note of the same.

Thanking You,

Yours faithfully,

For Kiri Industries Limited

Suresh Gondalia
Company Secretary
M No. : FCS7306
Encl: As stated

DYES

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INTERMEDIATES

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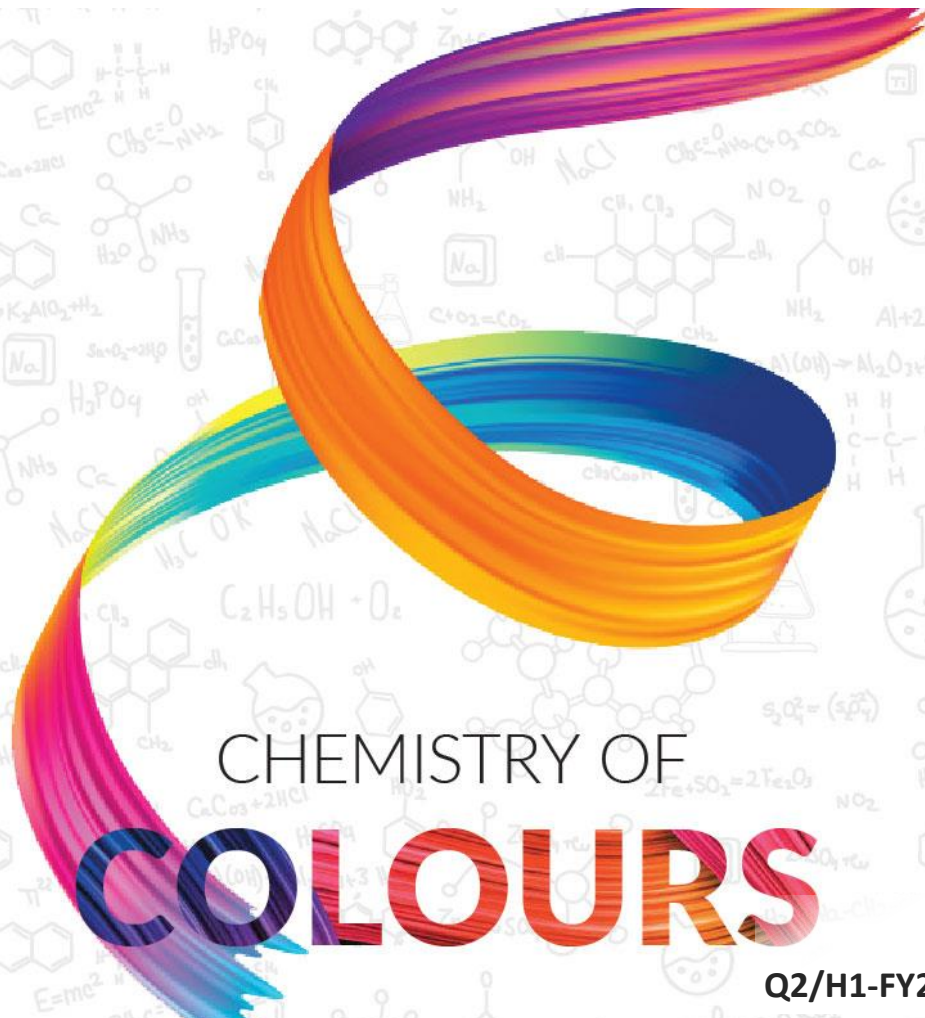
CHEMICALS

Plot No : 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,
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Kiri Industries Limited

Future Full of Colours.....



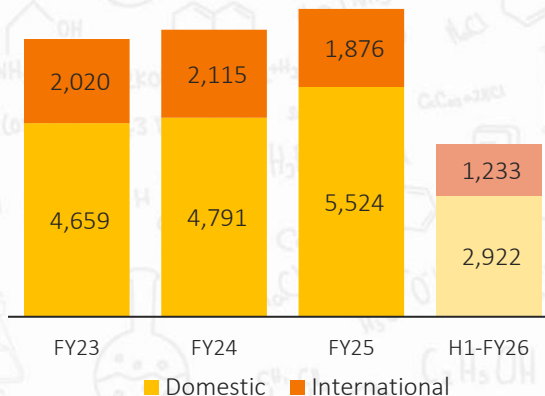
CHEMISTRY OF

COLOURS

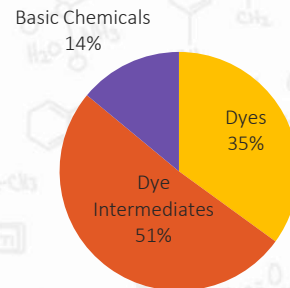
Company Overview



Consolidated Revenue Break-up (INR Mn)



Standalone Revenue Breakup (H1-FY26)



- Established in 1998, Kiri Industries Limited (KIL), is based out of Gujarat and has emerged as one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India with 'Zero Effluent'.
- KIL is an accredited and certified Key Business Partner with world's top Dyestuff majors across Asia-Pacific, the EU and America.
- It provides products and services across the whole value chain in numerous industrial sectors (apparel, hosiery, automotive, carpets, leather, paper, home upholstery, industrial fabrics, etc.)
- In the 27 years of the Company's corporate journey, KIL has been focusing on providing products of high quality standards, executing collaborations and strategic acquisitions, implementing environmentally aligned R&D, finding innovative solution centric and all-encompassing customer care
- All initiatives taken by KIL has enabled it to set its footprints in over 50 countries across 7 continents.
- The Company has sizeable manufacturing facility of Dyes Intermediates and Basic chemicals at Padra (Baroda, Gujarat) and to strengthen its competitive edge in dyes vertical, KIL formed a joint venture with Longsheng (China) and set up a manufacturing facility for dyes.

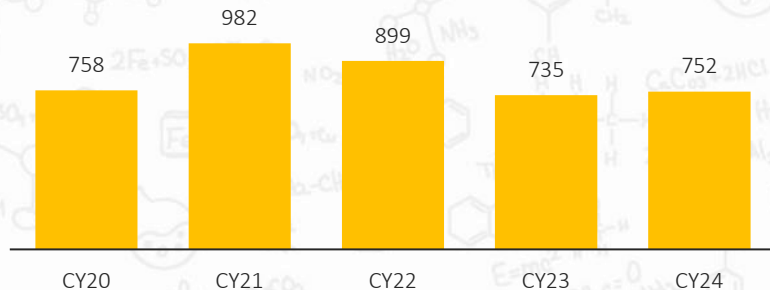
About DyStar



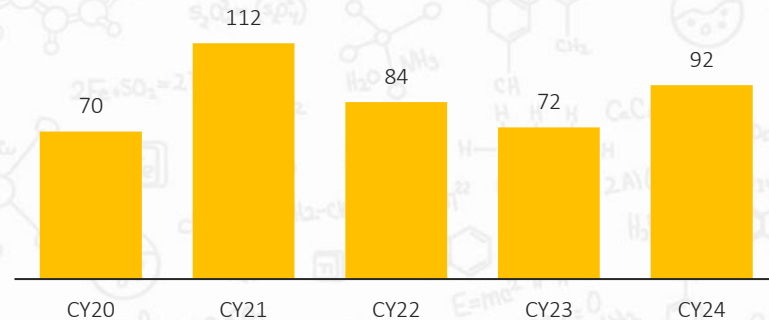
KIL acquired DyStar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- The DyStar Group is a leading dyestuff and chemical manufacturer and solution provider, offering a broad portfolio of colorants, specialty chemicals, and services to customers across the globe.
- With a heritage of more than a century in product development and innovation for the textile industry, DyStar also caters to multiple sectors including paints, coatings, paper and packaging industries. Its expansion into food and beverages and personal care sectors reinforces the company's position as a specialty chemical manufacturer.
- DyStar's global presence offers customers reliable access to experts from offices, competence centres, agencies and production plants spanning over 50 countries.
- DyStar has 16 manufacturing plants with a combined production capacity of 176,000 TPA. It is a market leader in global dyes market with a market share of over ~21%.
- It has expertise in dyes, dyes solutions, leather solutions, performance chemicals, and custom manufacturing of special dyes/ pigments.

Total Revenue (USD Mn)



Profit after Tax (USD Mn)



History

DyStar was founded in 1995 as a joint venture between Hoechst AG and Bayer Textile Dyes. In 2000, the textile dyes business from BASF was integrated. In 2010, DyStar Group was acquired by Kiri Industries Limited (KIL).



Strategic Expansion: Copper & Fertilizer Integration

Company is expanding into the integrated copper smelting and fertilizer sector through its subsidiary Indo Asia Copper Ltd., marking a significant step in diversification beyond dyes and chemicals. This expansion is aligned with India's self-reliance agenda and government policy support, creating a future-ready platform with strong growth potential.

Integrated Value Chain

- Copper smelting generates sulfuric acid as a by-product, which is mixed with imported rock phosphate to manufacture fertilizers.
- This closed-loop model reduces costs, supports sustainability, and generates multiple revenue streams while limiting external dependence.

Strategic Location

- Located in Amreli, Gujarat, with direct access to Pipavav Port, highways, power grid, gas pipeline, and water supply.
- Proximity to key infrastructure enables efficient raw material imports and finished product exports, reducing logistics costs and ensuring reliable supply for large-scale operations.

Global Partnerships

- The Company is in the process of long-term contractual arrangements with Miners and Trading partners globally, ensuring zero-waste monetization.
- Strategic EPC alliances with global leaders ensure timely execution, efficiency, and risk control.

Funding & Execution

- The estimated project cost is ~INR 10,661 Cr, with INR 1,036 Cr equity already infused and the balance secured under a 70:30 debt-equity structure, delivering an attractive ~25% projected IRR
- The Construction work has already commenced with a 36-month completion timeline commencing from 1st October 2025

Experience Leadership Team

Mr. Ranjit Singh Chugh

Bachelor of Technology in Chemical Engineering from NIT Warangal, with 42 years of experience in fertilizers, chemicals, and non-ferrous metals. He has held senior roles including President & Joint President (Operations) at Birla Copper and COO at Paradeep Phosphates & Zuari Agro Chemicals, bringing proven expertise in executing large-scale copper and fertilizer projects.

Mr. Tej Malhotra

Bachelor's Degree in Mechanical Engineering with Vast experience in heavy chemical, copper, fertilizer, and cement projects. Recognized for project management and strategic leadership, he has delivered multiple greenfield projects with excellence in quality, efficiency, and timely execution.

Mr. Dwipak Datta

Master's in Applied Chemistry from IIT Kharagpur, with Vast experience in fertilizers, chemicals, and non-ferrous metals. He has held leadership roles at Hindustan Unilever, Tata Chemicals, Aramco Chem (Saudi Arabia), and Aditya Birla Copper, and is widely respected for his deep technical expertise and process innovation.

Opportunity in copper and Fertilizer Industry in India

Unlocking India's Copper Potential

- Global copper demand was **25.9 Mn MT in 2024** and is expected to grow by **~50% in the next decade**.
- **China leads global consumption**, highlighting copper's role in industrial growth, with India following a similar trajectory.
- Demand in India is accelerating **with renewable energy, EV adoption, and infrastructure expansion**.
- Copper is critical for **EVs, power transmission, and construction**, making it indispensable across modern industries.
- With unmatched conductivity, durability, and resilience, copper is **central to the global energy transition**.

Transforming By-products into Agricultural Value

- Fertilizers are critical for sustainable agriculture and food security, ensuring balanced soil nutrition.
- India is the **2nd largest consumer** and **3rd largest producer**, with fertilizer consumption rising to **36 Mn tonnes in FY24**.
- Despite strong production, India **imports ~7 Mn tonnes of DAP and 1–2 Mn tonnes of NPK annually**, reflecting a structural supply gap.
- **The phosphatic fertilizer market** in India was valued at **USD 1.54 Bn** in 2024 and is projected to grow at **~5.7% CAGR** through 2030.
- With government subsidies and self-reliance focus, domestic manufacturing offers **attractive long-term opportunities**.

Our Execution

- Building an Integrated Copper Smelter – 5,00,000 MTPA in Amreli, Gujarat.
- Production to include cathodes, wire rods, tubes, plus by-products (sulfuric acid, gold, silver, selenium).
- Raw material tie-ups with Leading Global Suppliers.
- Majority of the land parcels have been acquired, Environmental Clearances secured, enabling works underway.
- Basic and Detailed Engineering work has been completed, Technology tie-ups are underway.

- Establishing NP/NPK Fertilizer Plant – 10,50,000 MT integrated with copper operations.
- Setting up a Phosphoric Acid Plant – 3,25,000 MT, utilizing sulfuric acid from copper smelting.
- Closed-loop model: Sulfuric Acid → Phosphoric Acid → Fertilizers, ensuring cost efficiency & sustainability.
- Positioned to capture subsidy benefits and reduce import dependency.

Financial Highlights

Q2-FY26 Financial Highlights (Consolidated)

Operational
Revenue
INR 2,134 Mn

EBITDA*
INR (136) Mn

EBITDA Margin*
(6.37)%

Net Profit*
INR (795) Mn

PAT Margin*
(37.25)%

Diluted EPS
INR (4.54)

Q2-FY26 Financial Highlights (Standalone)

Operational
Revenue
INR 1,946 Mn

EBITDA
INR (143)Mn

EBITDA Margin
(7.35)%

Net Profit
INR (211) Mn

PAT Margin
(10.84)%

Diluted EPS
INR (3.50)

H1-FY26 Financial Highlights (Consolidated)

Operational
Revenue
INR 4,156 Mn

EBITDA*
INR (299) Mn

EBITDA Margin*
(7.19)%

Net Profit*
INR (1,309) Mn

PAT Margin*
(31.50)%

Diluted EPS
INR (2.85)

H1-FY26 Financial Highlights (Standalone)

Operational
Revenue
INR 3,754 Mn

EBITDA
INR (308)Mn

EBITDA Margin
(8.20)%

Net Profit
INR (139) Mn

PAT Margin
(3.70)%

Diluted EPS
INR (2.39)

Q2/H1-FY26 Operational Highlights

Consolidated:

- The Company delivered another quarter of consistent top-line growth, recording revenues of INR 2,134 Mn in Q2-FY26, reflecting 6% sequential growth and a solid 23% Y-o-Y increase. This performance underscores our strong market positioning, resilient demand environment, and continued customer confidence across key segments.
 - Core operating performance remained steady and resilient, despite an increasingly challenging macro landscape.
 - The other comprehensive expense of INR 471 Mn pertains to currency translation adjustments arising from the conversion of assets and liabilities of foreign subsidiaries into Indian Rupees.
-

Standalone:

- The strong revenue momentum was driven by sustained demand recovery and focused commercial execution.
 - EBITDA remains impacted on account of litigation expenses related to DyStar, which are non-operational in nature. However, margins remain impacted due to higher input cost.
 - Segment contribution mix reflects increasing share from Dye Intermediates and Basic Chemicals ensuring enhanced capacity utilization.
 - Earnings-to-Sales margin improved 360 bps Y-o-Y, indicating positive profitability trajectory and improving business fundamentals despite temporary litigation-related cost pressures.
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Update on DyStar court case in Singapore

- As per terms of the Share Purchase Agreement dated 29 May 2025, the Purchaser had agreed to acquire 2,623,354 equity shares, representing 37.57% of the paid-up share capital of DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar"), held by the Company, for a base consideration of USD 676,260,000 and an additional consideration of USD 20,287,800 is payable by the Purchaser to address any shortfall in the base consideration or to fulfil the Purchaser's obligations under the SPA. The total consideration for the transaction may be further adjusted in accordance with the terms of the SPA.
- The Purchaser has failed to fulfil conditions precedent for the transaction (in particular, obtaining the relevant regulatory approvals) by the first long-stop date, October 2, 2025, as well as on the extended long stop date, November 3, 2025. The Company has been informed that the receiver has extended the long-stop date for fulfilment of the conditions precedent to December 1, 2025 subject to payment of an additional deposit of USD 5,112,156 into the escrow account (in addition to USD 3,482,739 previously paid).



Q2/H1-FY26 FINANCIAL HIGHLIGHTS

Q2-FY26 Standalone Income Statement

PARTICULARS (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Revenue from Operations	1,946	1,450	34.2%	1,808	7.6%
Total Expenses	2,089	1,507	38.6%	1,974	5.8%
EBITDA	(143)	(57)	NA	(166)	(13.9)%
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA	NA
Other Income	43	29	48.3%	340	(87.4)%
Depreciation	116	111	4.5%	115	0.9%
Finance Cost	6	82	(92.7)%	7	(14.3)%
PBT	(222)	(221)	0.5%	52	NA
Tax	(11)*	(10)*	10.0%	(20)*	(45.0)%
Profit After Tax	(211)	(211)	NA	72	NA
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Other Comprehensive Income	(2)	-	-	(1)	NA
Total Comprehensive Income	(213)	(211)	0.9%	71	NA
Diluted EPS (INR per share)	(3.50)	(4.07)	(14.0)%	1.17	NA

* Deferred Tax

H1-FY26 Standalone Income Statement

PARTICULARS (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations	3,754	3,130	19.9%
Total Expenses	4,062	3,192	27.3%
EBITDA	(308)	(62)	NA
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	383	170	NA
Depreciation	231	220	5.0%
Finance Cost	14	137	(89.8)%
PBT	(170)	(249)	(31.7)%
Tax	(31)*	(21)*	47.6%
Profit After Tax	(139)	(228)	(39.0)%
<i>PAT Margins (%)</i>	NA	NA	NA
Other Comprehensive Income	(3)	-	-
Total Comprehensive Income	(142)	(228)	(37.7)%
Diluted EPS (INR per share)	(2.39)	(4.40)	(45.7)%

* Deferred Tax

Q2-FY26 Consolidated Income Statement

PARTICULARS (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Revenue from Operations	2,134	1,730	23.4%	2,021	5.6%
Total Expenses	2,270	1,776	27.8%	2,184	3.9%
EBITDA	(136)	(46)	NA	(163)	(16.6)%
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA	NA
Other Income	6	26	(76.9)%	348	(98.3)%
Depreciation	117	111	5.4%	116	0.9%
Finance Cost	605	178	NA	595	1.7%
PBT	(852)	(309)	NA	(526)	62.0%
Tax	(57)	(11)*	NA	(12)	NA
Profit After Tax	(795)	(298)	NA	(514)	54.7%
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Income of Profit of Associates & Joint Venture	991	1,101	(10.0)%	615	61.1%
Other Comprehensive Income	(471)	(27)	NA	5	NA
Total Comprehensive Income	(275)	776	NA	106	NA
Diluted EPS (INR per share)	(4.54)	14.98	NA	1.75	NA

* Deferred Tax

H1-FY26 Consolidated Income Statement

PARTICULARS (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations	4,156	3,564	16.6%
Total Expenses	4,455	3,609	23.4%
EBITDA	(299)	(45)	NA
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	354	168	NA
Depreciation	232	220	5.5%
Finance Cost	1,201	233	NA
PBT	(1,378)	(330)	NA
Tax	(69)	(21)*	NA
Profit After Tax	(1,309)	(309)	NA
<i>PAT Margins (%)</i>	NA	NA	NA
Share of Profit of Associates	1,607	2,034	(21.0)%
`Other Comprehensive Income	(467)	(27)	NA
Total Comprehensive Income	(169)	1,698	NA
Diluted EPS (INR per share)	(2.85)	32.76	NA

* Deferred Tax

HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	6,015	6,334	6,556	3,754
Total Expenses	7,106	6,967	6,993	4,062
EBITDA	(1,091)	(633)	(437)	(308)
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA
Other Income	234	366	1,053	383
Depreciation	441	442	445	231
Finance Cost	61	225	165	14
PBT	(1,359)	(934)	6	(170)
Tax	(17)*	2	(38)	(31)
Profit After Tax	(1,342)	(936)	44	(139)
<i>PAT Margins (%)</i>	NA	NA	0.67%	NA
Other Comprehensive Income	5	(6)	(6)	(3)
Total Comprehensive Income	(1,337)	(942)	38	(142)
Diluted EPS (INR per share)	(25.80)	(18.16)	0.69	(2.39)

* Deferred Tax

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Equity	3,971	7,203	7,856
Equity Share Capital	518	556	600
Other Equity	3,453	6,647	7,256
Non Current Liabilities	316	1,478	1,234
a) Financial Liabilities			
(i) Borrowings	237	1,391	1,138
(ii) Lease Liability	2	5	4
(iii) Trade Payable	-	-	-
(iv) Other Financial Liabilities	18	12	12
b) Provisions	59	70	80
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	5,253	2,411	2,742
a) Financial Liabilities			
(i) Borrowings	976	87	41
(ii) Lease Liability	1	2	2
(iii) Trade Payables	3,581	1,831	2,335
(iv) Other Financial Liabilities	326	313	278
b) Other Current liabilities	350	168	80
c) Provisions	19	10	6
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	9,540	11,092	11,832

PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Non Current Assets	7,391	7,930	7,711
a) Property, Plant and Equipment	4,369	4,715	4,624
b) Right of Use Asset	3	6	5
c) Capital Work In Progress	679	617	606
d) Other Intangible assets	-	-	-
e) Investment	1,417	1,419	1,419
e) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	-	-	-
(iii) Loans	17	22	21
(iv) Other financial assets	129	169	164
f) Other Non - Current Assets	573	749	609
g) Deferred Tax Assets (Net)	204	233	263
Current Assets	2,149	3,162	4,121
a) Inventories	1,233	1,534	1,615
b) Financial Assets			
(i) Investments	-	210	152
(ii) Trade Receivables	682	954	970
(iii) Cash and Cash Equivalents	9	37	57
(iv) Bank balances other than above	15	16	23
(v) Loans	18	5	719
(vi) Other financial assets	8	246	375
c) Current Tax Assets (Net)	9	18	27
d) Other Current Assets	175	142	183
GRAND TOTAL – ASSETS	9,540	11,092	11,832

Historical Consolidated Income Statement

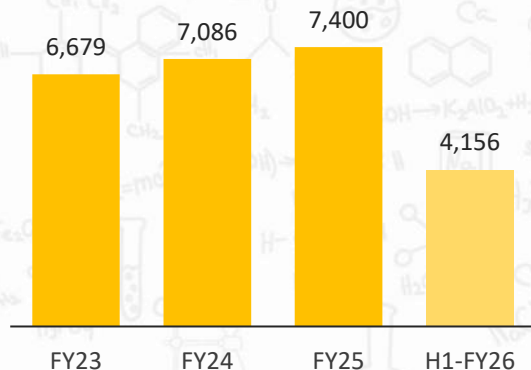
PARTICULARS (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	6,679	7,086	7,400	4,156
Total Expenses	7,743	7,681	7,940	4,455
EBITDA	(1,064)	(595)	(540)	(299)
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA
Other Income	234	366	1,149	354
Depreciation	455	456	445	232
Finance Cost	63	227	1,271	1,201
PBT	(1,348)	(912)	(1,107)	(1,378)
Tax	(17)	1	(23)	(69)
Profit After Tax	(1,331)	(913)	(1,084)	(1,309)
<i>PAT Margins (%)</i>	NA	NA	NA	NA
Income from Associate & Joint venture	2,616	2,575	3,732	1,607
Other Comprehensive Income	5	(6)	(271)	(467)
Total Comprehensive Income	1,290	1,656	2,377	(169)
Diluted EPS (INR per share)	24.89	31.95	42.81	(2.85)

Consolidated Balance Sheet

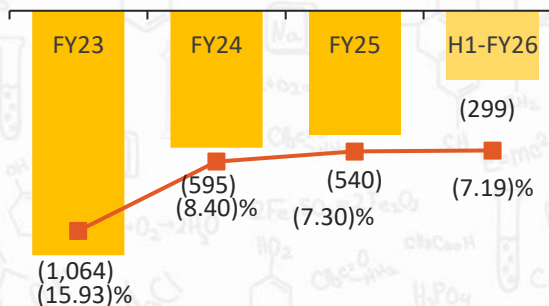
PARTICULARS (INR Mn)	FY24	FY25	H1-FY26	PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Equity	27,837	32,466	32,792	Non Current Assets	31,286	40,397	45,570
Equity Share Capital	518	556	600	a) Property, Plant and Equipment	4,369	8,047	8,862
Other Equity	27,319	31,910	32,192	b) Right of Use Assets	3	9	5
				c) Other Intangible assets	1	-	1
Non Current Liabilities	316	12,351	14,610	d) Capital Work In Progress	679	627	632
a) Financial Liabilities				e) Investment	25,281	28,072	29,379
(i) Borrowings	237	11,143	12,185	f) Financial Assets			
(ii) Lease Liability	2	7	4	(i) Investments	-	-	
(iii) Trade Payable	-	-	-	(ii) Trade Receivable	-	-	
(iv) Other Financial Liabilities	18	1,131	2,341	(iii) Loans	17	1,932	3,156
b) Provisions	59	70	80	(iv) Other financial assets	129	170	165
c) Deferred Tax Liabilities (Net)	-	-	-	g) Other Non – Current Assets	603	1,321	3,081
d) Other Non Current Liabilities	-	-	-	h) Deferred Tax Assets (Net)	204	219	289
				Current Assets	2,367	6,855	5,887
Current Liabilities	5,500	2,435	4,055	a) Inventories	1,239	1,535	1,615
a) Financial Liabilities				b) Financial Assets			
(i) Borrowings	976	87	41	(i) Investments	-	3,447	552
(ii) Lease Liability	1	3	2	(i) Trade Receivables	867	1,087	1,046
(iii) Trade Payables	3,838	2,127	2,636	(ii) Cash and Cash Equivalents	31	125	1,777
(iv) Other Financial Liabilities	327	110	1295	(iii) Bank balances other than above	16	16	23
b) Other Current liabilities	339	96	72	(iv) Loans	3	226	246
c) Provisions	19	10	6	(v) Other financial assets	8	246	375
d) Current Tax Liabilities (Net)		2	3	c) Current Tax Assets (Net)	9	21	32
GRAND TOTAL - EQUITIES & LIABILITES	33,653	47,252	51,457	d) Other Current Assets	194	152	221
				GRAND TOTAL – ASSETS	33,653	47,252	51,457

Consolidated Financial Highlights

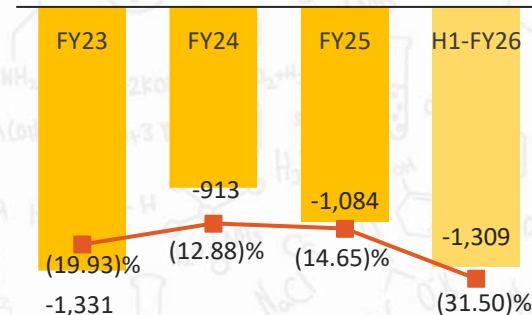
Operational Revenue (INR Mn)



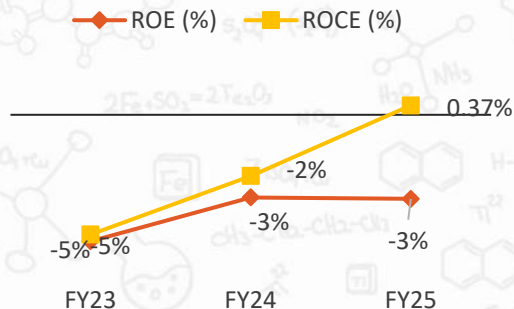
EBITDA (INR Mn)* & EBITDA Margins (%)*



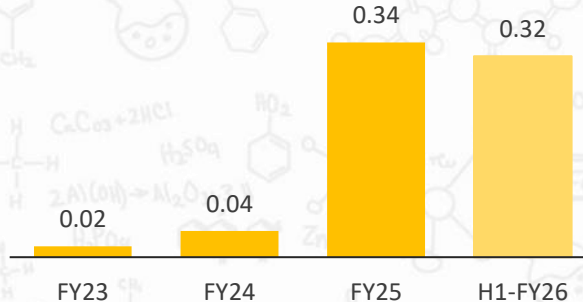
PAT (INR Mn)* & PAT Margins (%)*



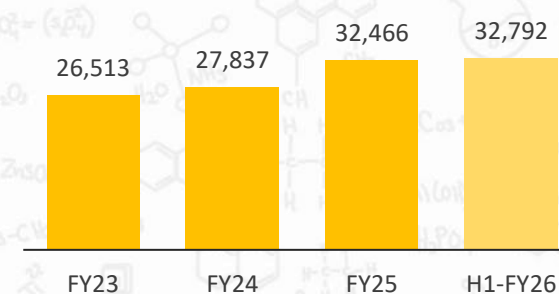
RoE and RoCE (%)*



Net Debt to Equity (x)



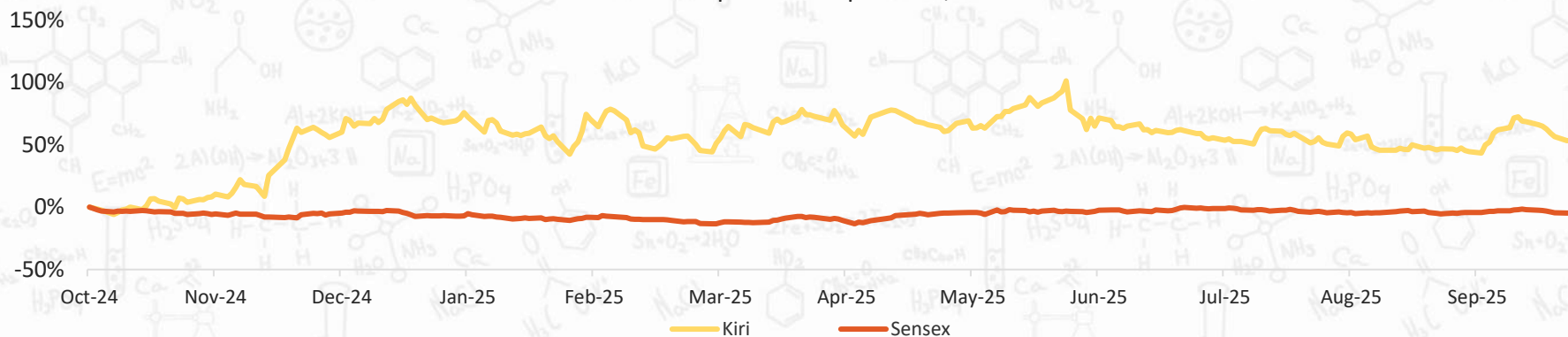
Net Worth (INR Mn)



*Before share of profit of associate and OCI

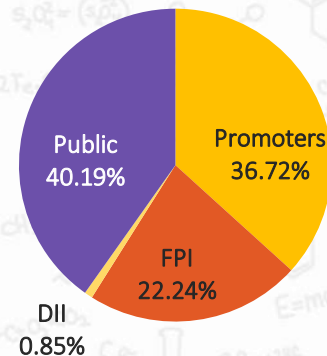
Capital Market Data

Share Price up to 30th September, 2025



Price Data (As on 30 th September 2025)	INR
Face Value	10.00
Market Price	554.30
52 Week H/L	752.75/336.10
Market Cap (Mn)	30,835.13
Equity Shares Outstanding (Mn)	55.63
1 Year Avg Trading Volume ('000)	684.41

Shareholding Pattern (As on 30th September 2025)



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THANK YOU