

Our AUM has crossed

₹1,000 Cr



Just another milestone in our growth journey

Shriram Transport Finance Company Ltd

Investor Presentation – Q2 & H1 FY2019

October 25, 2018



Performance Highlights – Q2 FY19 vs Q2 FY18 (as per Ind AS)

| | | | | |
|-----------------------------|---------------|---|---------|-----------------------|
| Total Income | 21.11% | ↑ | Q2 FY19 | Rs 39,477.6 mn |
| | | | Q2 FY18 | Rs 32,596.3 mn |
| Net Interest Income* | 24.63% | ↑ | Q2 FY19 | Rs 20,553.4 mn |
| | | | Q2 FY18 | Rs 16,490.9 mn |
| PAT | 22.59% | ↑ | Q2 FY19 | Rs 6,095.8 mn |
| | | | Q2 FY18 | Rs 4,972.2 mn |
| EPS | 22.59% | ↑ | Q2 FY19 | Rs 26.86 |
| | | | Q2 FY18 | Rs 21.91 |

* including Securitisation Income

* Employee strength at 26,156 (including 16,488 field executives) in Q2 FY19 against 22,205 in Q2 FY18

Performance Highlights – H1 FY19 vs H1 FY18 (as per Ind AS)

| | | | | |
|-----------------------------------|---------------|---|---------|-----------------------|
| Total Income | 20.44% | ↑ | H1 FY19 | Rs 76,818.3 mn |
| | | | H1 FY18 | Rs 63,781.6 mn |
| Net Interest Income* | 21.82% | ↑ | H1 FY19 | Rs 38,773.1 mn |
| | | | H1 FY18 | Rs 31,827.8 mn |
| * including Securitisation Income | | | | |
| PAT | 23.53% | ↑ | H1 FY19 | Rs 11,824.8 mn |
| | | | H1 FY18 | Rs 9,572.4 mn |
| EPS | 23.53% | ↑ | H1 FY19 | Rs 52.11 |
| | | | H1 FY18 | Rs 42.19 |

Performance Highlights – Q2 FY19 vs Q2 FY18 (as per Ind AS)

| | | | |
|-------------------|-----------------|--------------------|---|
| AUM | 20.87% ↑ | Q2 FY19 Q2 FY18 | Rs 1,043,798.3 mn Rs 863,565.1 mn |
| GNPA | 34.22% ↑ | Q2 FY19 Q2 FY18 | Rs 77,488.4 mn Rs 57,730.4 mn |
| NNPA | 37.64% ↑ | Q2 FY19 Q2 FY18 | Rs 22,781.7 mn Rs 16,552.1 mn |
| Book Value | 24.57% ↑ | Q2 FY19 Q2 FY18 | Rs 641.72 Rs 515.16 |

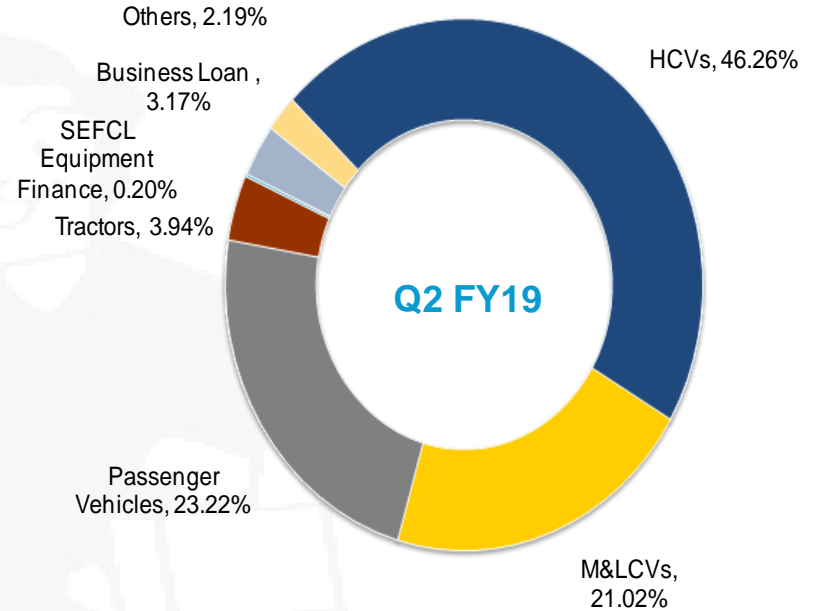
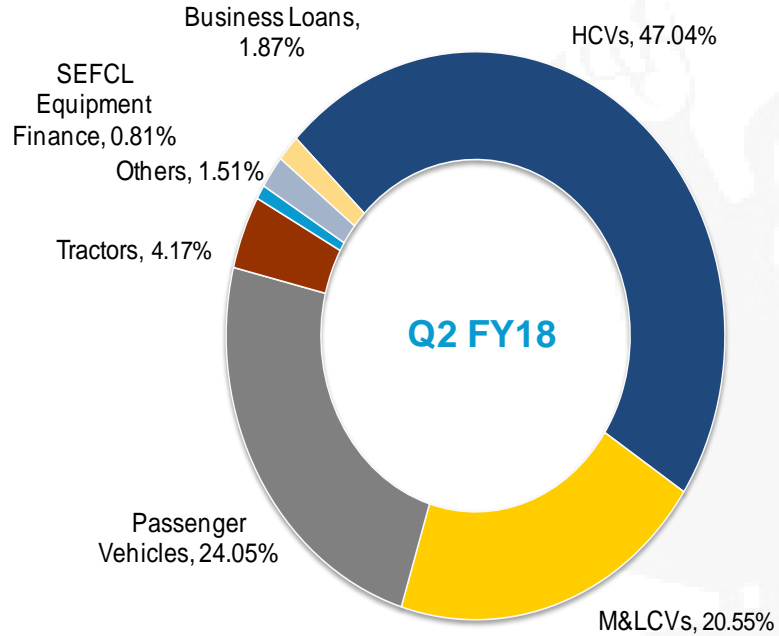
* CRAR at 16.69% as of Q2 FY19 compared to 15.85% as of Q2 FY18.

* In accordance with regulations, shifted NPA recognition norms to 90 days in Q4 FY18 from 120 days earlier

AUM Break-up (as per Ind AS)

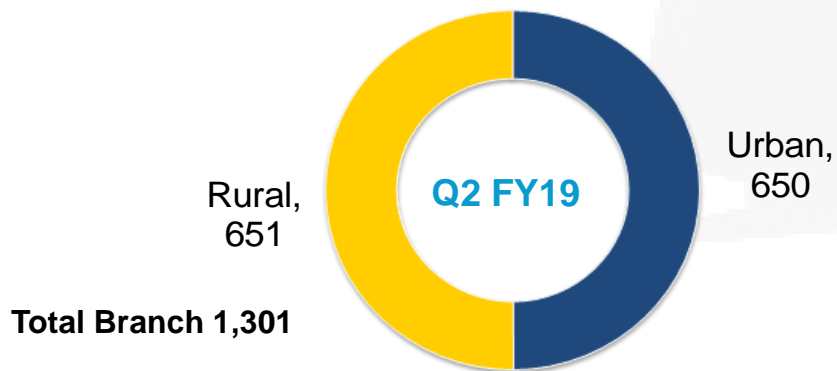
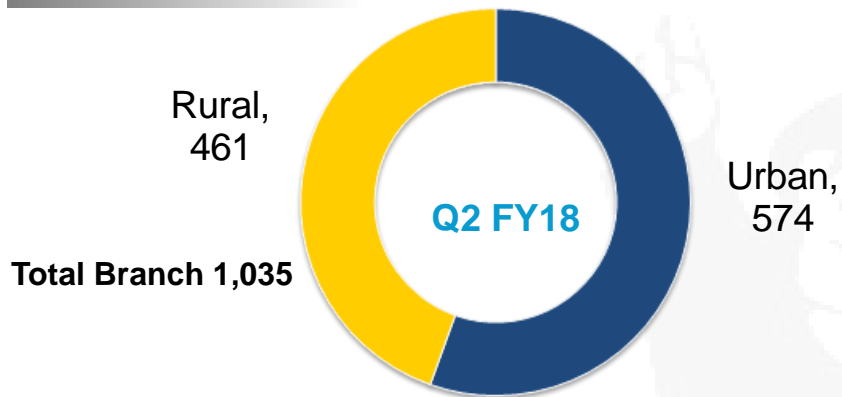
| Particulars (Rs. mn) | Q2 FY18 | Q1 FY19 | Q2 FY19 | YoY (%) | QoQ (%) | H1 FY18 | H1 FY19 | YoY (%) | FY18 |
|-------------------------|------------------|--------------------|--------------------|---------------|--------------|------------------|--------------------|---------------|------------------|
| - On Books | | | | | | | | | |
| - Loan Portfolio | 711,126.8 | 824,615.1 | 878,147.2 | 23.49% | 6.49% | 711,126.8 | 878,147.2 | 23.49% | 800,011.0 |
| - Securitised Portfolio | 152,438.3 | 180,790.6 | 165,651.1 | 8.67% | -8.37% | 152,438.3 | 165,651.1 | 8.67% | 162,595.1 |
| Total AUM | 863,565.1 | 1,005,405.7 | 1,043,798.3 | 20.87% | 3.82% | 863,565.1 | 1,043,798.3 | 20.87% | 962,606.1 |
| - New | 86,970.2 | 121,371.4 | 127,188.0 | 46.24% | 4.79% | 86,970.2 | 127,188.0 | 46.24% | 110,424.7 |
| - Used | 747,443.0 | 834,641.7 | 860,574.0 | 15.14% | 3.11% | 747,443.0 | 860,574.0 | 15.14% | 807,841.8 |
| - Business Loans | 16,146.9 | 29,656.3 | 33,135.2 | 105.21% | 11.73% | 16,146.9 | 33,135.2 | 105.21% | 26,112.5 |
| - Working capital loans | 12,087.2 | 18,949.0 | 21,709.2 | 79.60% | 14.57% | 12,087.2 | 21,709.2 | 79.60% | 17,417.2 |
| - Others | 917.8 | 787.3 | 1,191.9 | 29.86% | 51.39% | 917.8 | 1,191.9 | 29.86% | 809.9 |
| Total AUM | 863,565.1 | 1,005,405.7 | 1,043,798.3 | 20.87% | 3.82% | 863,565.1 | 1,043,798.3 | 20.87% | 962,606.1 |

Segment-wise Break up

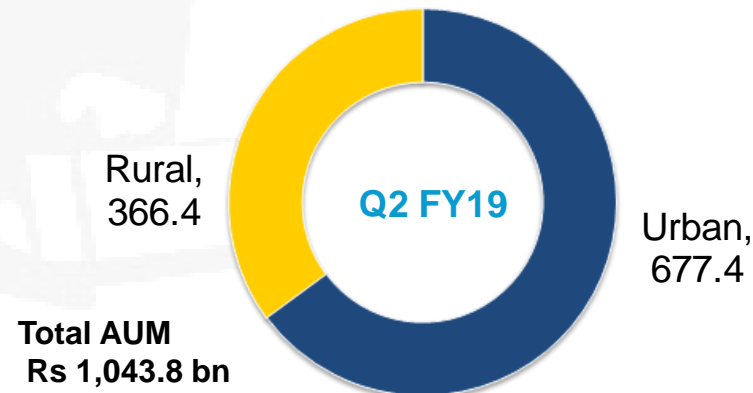
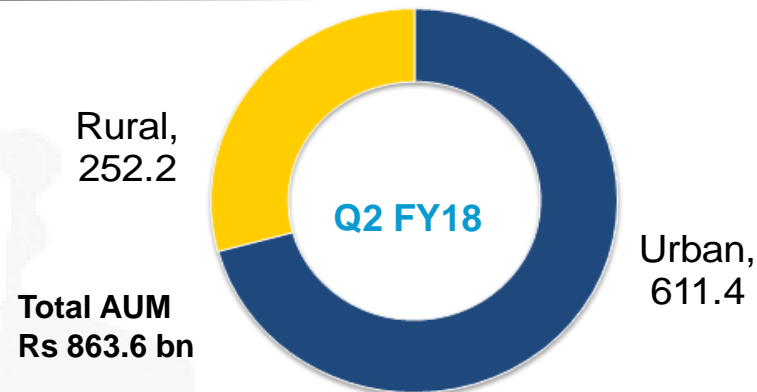


Branch & AUM distribution - Q2 FY19 vs Q2 FY18

Branch (Nos)



AUM (Rs in bn)



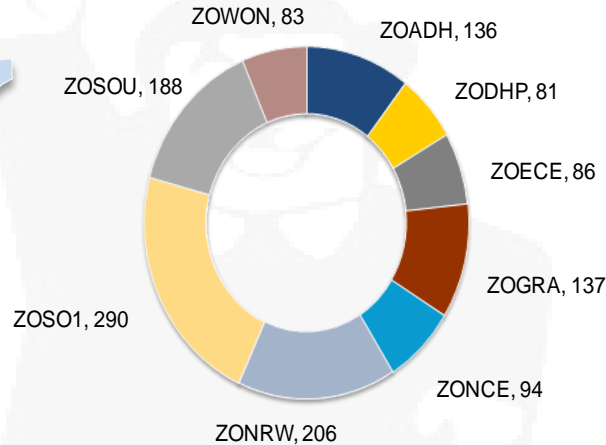
Provision Analysis

| Particulars (Rs. mn) | Q2 FY18 | Q1 FY19 | Q2 FY19 | YoY (%) | QoQ (%) | H1 FY18 | H1 FY19 | YoY (%) | FY18 |
|-------------------------------|----------|----------|----------|---------|---------|----------|----------|---------|----------|
| Gross NPA | 57,730.4 | 74,585.8 | 77,488.4 | 34.22% | 3.89% | 57,730.4 | 77,488.4 | 34.22% | 73,763.9 |
| Net NPA | 16,552.1 | 21,318.5 | 22,781.7 | 37.64% | 6.86% | 16,552.1 | 22,781.7 | 37.64% | 21,311.5 |
| Gross NPA (%) | 8.06% | 8.98% | 8.77% | 8.81% | -2.34% | 8.06% | 8.77% | 8.81% | 9.15% |
| Net NPA (%) | 2.45% | 2.74% | 2.75% | 12.24% | 0.36% | 2.45% | 2.75% | 12.24% | 2.83% |
| Coverage Ratio (%) | 71.33% | 71.42% | 70.60% | -1.02% | -1.14% | 71.33% | 70.60% | -1.02% | 71.11% |
| Standard Assets provision | 2,303.6 | 3,024.6 | 3,225.4 | 40.02% | 6.64% | 2,303.6 | 3,225.4 | 40.02% | 2,928.4 |
| Standard Assets provision (%) | 0.35% | 0.40% | 0.40% | 14.29% | 0.00% | 0.35% | 0.40% | 14.29% | 0.40% |

| Particulars (Rs. mn) | Q2 FY18 | Q1 FY19 | Q2 FY19 | YoY (%) | QoQ (%) | H1 FY18 | H1 FY19 | YoY (%) | FY18 |
|-------------------------------|-----------|-----------|-----------|---------|---------|-----------|-----------|---------|-----------|
| Gross Stage 3 | 91,909.0 | 91,573.1 | 90,924.9 | -1.07% | -0.71% | 91,909.0 | 90,924.9 | -1.07% | 90,842.1 |
| ECL provision-Stage 3 | 33,009.9 | 31,178.2 | 31,131.1 | -5.69% | -0.15% | 33,009.9 | 31,131.1 | -5.69% | 30,953.2 |
| Net Stage 3 | 58,899.1 | 60,394.9 | 59,793.8 | 1.52% | -1.00% | 58,899.1 | 59,793.8 | 1.52% | 59,888.9 |
| Coverage Ratio (%) Stage 3 | 35.92% | 34.05% | 34.24% | -4.67% | 0.56% | 35.92% | 34.24% | -4.67% | 34.07% |
| Gross Stage 1 & 2 | 772,817.7 | 918,789.2 | 961,726.0 | 24.44% | 4.67% | 772,817.7 | 961,726.0 | 24.44% | 876,201.3 |
| ECL provision-Stage 1 & 2 | 22,797.0 | 23,413.3 | 26,042.6 | 14.24% | 11.23% | 22,797.0 | 26,042.6 | 14.24% | 23,650.2 |
| Net Stage 1 & 2 | 750,020.8 | 895,376.0 | 935,683.4 | 24.75% | 4.50% | 750,020.8 | 935,683.4 | 24.75% | 852,551.1 |
| ECL provision (%) Stage 1 & 2 | 2.95% | 2.55% | 2.71% | -8.20% | 6.26% | 2.95% | 2.71% | -8.20% | 2.70% |

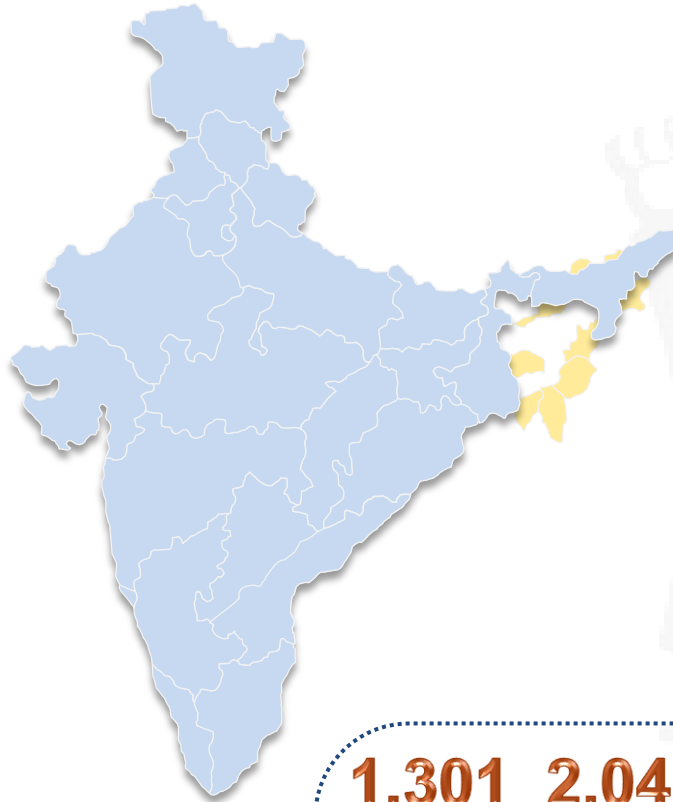
Well-entrenched Pan India Network

Regional Split of Branches



ABBREVIATIONS

| Zone | Zone Name |
|-------|----------------|
| ZOADH | HYDERABAD ZONE |
| ZODHP | DELHI ZONE |
| ZOECE | RANCHI ZONE |
| ZOGRA | AHMEDABAD ZONE |
| ZONCE | LUCKNOW ZONE |
| ZONRW | MUMBAI ZONE |
| ZOSO1 | CHENNAI ZONE |
| ZOSOU | BANGALORE ZONE |
| ZOWON | KOLKATA ZONE |



Branch Network

1,301

Branch Offices

2.04mn

Customers

26,156

Employees

16,488

Field Officers

500

Private Financiers

864

Rural Centres

P&L Statement (as per Ind AS)

| Particulars (Rs. mn) | Q2 FY18 | Q1 FY19 | Q2 FY19 | YoY (%) | QoQ (%) | H1 FY18 | H1 FY19 | YoY (%) | FY18 |
|---|-----------------|-----------------|-----------------|----------------|----------------|-----------------|-----------------|---------------|-----------------|
| Interest income | 32,326.1 | 37,107.3 | 39,173.0 | 21.18% | 5.57% | 63,354.5 | 76,280.3 | 20.40% | 132,637.4 |
| Interest expended | 15,835.2 | 18,887.6 | 18,619.6 | 17.58% | -1.42% | 31,526.7 | 37,507.2 | 18.97% | 64,804.9 |
| Net interest income | 16,490.9 | 18,219.7 | 20,553.4 | 24.63% | 12.81% | 31,827.8 | 38,773.1 | 21.82% | 67,832.5 |
| Other Operating Income | 28.8 | 41.9 | 59.0 | 104.86% | 40.81% | 57.3 | 100.9 | 76.09% | 121.0 |
| Operating income | 16,519.7 | 18,261.6 | 20,612.4 | 24.77% | 53.62% | 31,885.1 | 38,874.0 | 21.92% | 67,953.5 |
| Operating expenditure | 3,531.1 | 4,348.4 | 4,571.1 | 29.45% | 5.12% | 6,873.2 | 8,919.5 | 29.77% | 14,913.1 |
| Core operating profit * | 12,988.6 | 13,913.2 | 16,041.3 | 23.50% | 15.30% | 25,011.9 | 29,954.5 | 19.76% | 53,040.4 |
| Other income | 241.0 | 143.9 | 184.8 | -23.32% | 28.42% | 367.0 | 328.7 | -10.44% | 2,212.4 |
| Operating profit | 13,229.6 | 14,057.1 | 16,226.1 | 22.65% | 15.43% | 25,378.9 | 30,283.2 | 19.32% | 55,252.8 |
| Loan Losses & Provision | 5,669.4 | 5,226.7 | 6,835.8 | 20.57% | 30.79% | 10,776.6 | 12,062.5 | 11.93% | 17,223.2 |
| Profit before tax | 7,560.2 | 8,830.4 | 9,390.3 | 24.21% | 6.34% | 14,602.3 | 18,220.7 | 24.78% | 38,029.6 |
| Tax Expense | 2,588.0 | 3,101.4 | 3,294.5 | 27.30% | 6.23% | 5,029.9 | 6,395.9 | 27.16% | 13,328.2 |
| Profit after tax | 4,972.2 | 5,729.0 | 6,095.8 | 22.60% | 6.40% | 9,572.4 | 11,824.8 | 23.53% | 24,701.4 |
| Other comprehensive Income (Net) | -3.2 | -11.8 | -0.7 | -78.13% | -94.07% | -6.5 | -12.5 | 92.31% | -12.9 |
| Total Comprehensive Income | 4,969.0 | 5,717.2 | 6,095.1 | 22.66% | 6.61% | 9,565.9 | 11,812.3 | 23.48% | 24,688.5 |
| EPS (Rs) | 21.91 | 25.25 | 26.86 | 22.59% | 6.38% | 42.19 | 52.11 | 23.51% | 129.50 |
| Tier I CRAR % | 14.02% | 14.34% | 14.27% | 1.78% | -0.49% | 14.02% | 14.27% | 1.78% | 14.32% |
| Tier II CRAR % | 1.83% | 2.58% | 2.42% | 32.24% | -6.20% | 1.83% | 2.42% | 32.24% | 2.89% |
| Total CRAR % | 15.85% | 16.92% | 16.69% | 5.30% | -1.36% | 15.85% | 16.69% | 5.30% | 17.21% |
| Book Value (Rs) | 515.16 | 622.09 | 641.72 | 24.57% | 3.16% | 515.16 | 641.72 | 24.57% | 596.89 |

*Before Provisions & Contingencies

Balance Sheet (as per Ind AS)

| Particulars (Rs. mn) | Sep-17 | Jun-18 | Sep-18 | YoY (%) | QoQ (%) | Mar-18 |
|----------------------------------|------------------|--------------------|--------------------|---------------|--------------|------------------|
| I. ASSETS | | | | | | |
| Financial Assets | | | | | | |
| Cash and cash equivalents | 26,199.6 | 28,666.4 | 27,311.6 | 4.24% | -4.73% | 32,938.8 |
| Bank Balance other than above | 2,924.8 | 636.1 | 486.7 | -83.36% | -23.49% | 3,805.9 |
| Derivative financial instruments | 1,487.9 | 3,500.0 | 29,109.2 | 1856.39% | 731.69% | 4,571.2 |
| Loans | 806,980.0 | 951,391.3 | 987,552.1 | 22.38% | 3.80% | 908,363.7 |
| Investments | 22,885.2 | 24,313.8 | 23,455.8 | 2.49% | -3.53% | 23,413.6 |
| Other Financial assets | 371.0 | 419.7 | 423.7 | 14.20% | 0.95% | 375.7 |
| Non Financial assets | | | | | | |
| Current tax assets (net) | 840.6 | 840.6 | 840.6 | 0.00% | 0.00% | 840.6 |
| Deferred tax assets (net) | 445.8 | 384.8 | 741.5 | 66.33% | 92.70% | 550.5 |
| Investment Property | 30.7 | 20.9 | 20.8 | -32.25% | -0.48% | 21.0 |
| Property, plant and equipment | 911.0 | 1,166.3 | 1,238.6 | 35.96% | 6.20% | 1,182.2 |
| Other Intangible assets | 16.9 | 24.2 | 23.8 | 40.83% | -1.65% | 17.4 |
| Other non financial assets | 709.9 | 728.3 | 807.8 | 13.79% | 10.92% | 676.3 |
| Total | 863,803.4 | 1,012,092.4 | 1,072,012.2 | 24.10% | 5.92% | 976,756.9 |

Balance Sheet (as per Ind AS - Continued)

| Particulars (Rs. mn) | Sep-17 | Jun-18 | Sep-18 | YoY (%) | QoQ (%) | Mar-18 |
|-----------------------------------|------------------|--------------------|--------------------|---------------|--------------|------------------|
| II. Liabilities and Equity | | | | | | |
| Financial Liabilities | | | | | | |
| Derivative financial instruments | 1,359.2 | 3,189.9 | 28,582.7 | 2002.91% | 796.04% | 4,512.7 |
| Trade Payables | 1,401.8 | 2,159.2 | 2,260.0 | 61.22% | 4.67% | 2,197.7 |
| Debt Securities | 237,013.5 | 270,305.6 | 283,195.7 | 19.49% | 4.77% | 279,430.7 |
| Borrowings | 212,938.9 | 257,899.2 | 288,561.9 | 35.51% | 11.89% | 237,599.2 |
| Deposits | 88,636.4 | 87,893.7 | 91,939.2 | 3.73% | 4.60% | 85,977.5 |
| Subordinated Liabilities | 35,977.6 | 49,188.6 | 47,511.4 | 32.06% | -3.41% | 49,919.4 |
| Other Financial liabilities | 162,648.3 | 193,165.0 | 177,339.4 | 9.03% | -8.19% | 175,425.3 |
| Non-financial Liabilities | | | | | | |
| Current tax liabilities (net) | 3,981.4 | 4,208.3 | 4,107.1 | 3.16% | -2.40% | 3,144.8 |
| Provisions | 264.7 | 269.4 | 294.8 | 11.37% | 9.43% | 232.2 |
| Other non-financial liabilities | 2,700.3 | 2,672.4 | 2,624.9 | -2.79% | -1.78% | 2,893.5 |
| Equity | | | | | | |
| Equity share capital | 2,269.1 | 2,269.1 | 2,269.1 | 0.00% | 0.00% | 2,269.1 |
| Other equity | 114,612.2 | 138,872.0 | 143,326.0 | 25.05% | 3.21% | 133,154.8 |
| Total | 863,803.4 | 1,012,092.4 | 1,072,012.2 | 24.10% | 5.92% | 976,756.9 |

Key Metrics – Q2 FY19 (as per Ind AS)

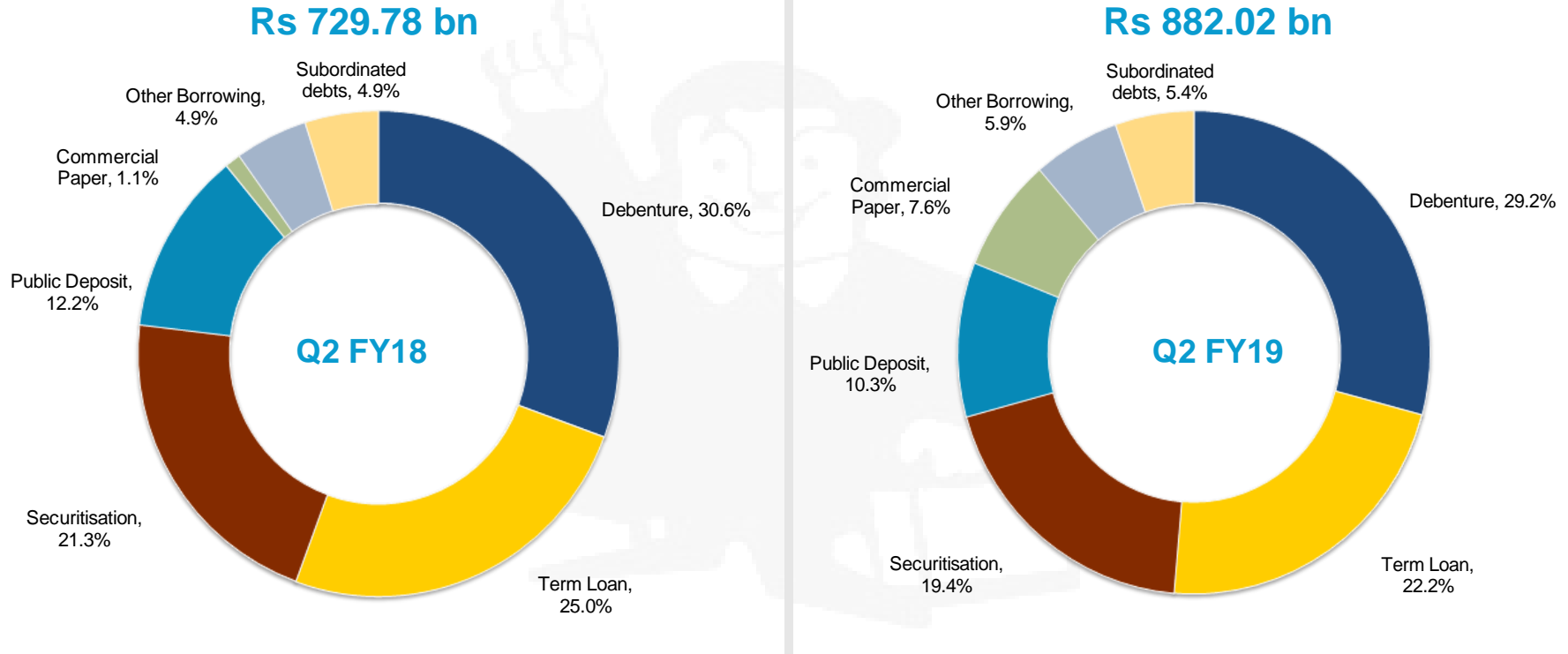
| P&L Metrics (Rs. mn) | Q2 FY18 | Q1 FY19 | Q2 FY19 | YoY (%) | QoQ (%) | H1 FY18 | H1 FY19 | YoY (%) | FY18 |
|----------------------------|-----------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|---------------|-----------------|
| Interest Income | 32,326.1 | 37,107.3 | 39,173.0 | 21.18% | 5.57% | 63,354.5 | 76,280.3 | 20.40% | 132,637.4 |
| Less: Interest Expenses | 15,835.2 | 18,887.6 | 18,619.6 | 17.58% | -1.42% | 31,526.7 | 37,507.2 | 18.97% | 64,804.9 |
| Net Interest Income | 16,490.9 | 18,219.7 | 20,553.4 | 24.63% | 12.81% | 31,827.8 | 38,773.1 | 21.82% | 67,832.5 |
| Other Income | 269.8 | 185.8 | 243.8 | -9.64% | 31.22% | 424.3 | 429.6 | 1.25% | 2,333.4 |
| Profit After Tax | 4,972.2 | 5,729.0 | 6,095.8 | 22.60% | 6.40% | 9,572.4 | 11,824.8 | 23.53% | 24,701.4 |
| EPS (Rs.) | 21.91 | 25.25 | 26.86 | 22.59% | 6.38% | 42.19 | 52.11 | 23.51% | 129.50 |
| Cost to income Ratio (%) | 20.47% | 22.94% | 21.21% | 3.66% | -7.51% | 20.57% | 22.02% | 7.05% | 20.53% |
| NIM (on AUM) | 7.46% | 7.44% | 7.52% | 0.74% | 1.07% | 7.44% | 7.48% | 0.59% | 7.51% |

| Balance Sheet Metrics (Rs. mn) | Q2 FY18 | Q1 FY19 | Q2 FY19 | YoY (%) | QoQ (%) | H1 FY18 | H1 FY19 | YoY (%) | FY18 |
|--------------------------------|-----------|-----------|-----------|---------|---------|-----------|-----------|---------|-----------|
| Networth | 116,881.3 | 141,141.1 | 145,595.1 | 24.57% | 3.16% | 116,881.3 | 145,595.1 | 24.57% | 135,423.9 |
| Book Value (Rs.) | 515.16 | 622.09 | 641.72 | 24.57% | 3.16% | 515.16 | 641.72 | 24.57% | 596.89 |
| Interest Coverage (x) | 2.06 | 1.97 | 2.11 | 2.78% | 7.18% | 2.02 | 2.04 | 1.05% | 2.08 |
| ROA (%) | 2.19% | 2.19% | 2.23% | 1.73% | 1.64% | 2.14% | 2.21% | 3.32% | 2.65% |
| ROE (%) | 17.37% | 16.57% | 17.01% | -2.09% | 2.63% | 17.02% | 16.79% | -1.30% | 20.93% |
| CRAR (%) | 15.85% | 16.92% | 16.69% | 5.30% | -1.36% | 15.85% | 16.69% | 5.30% | 17.21% |

Reconciliation of Net Profit between Previous GAAP & Ind As

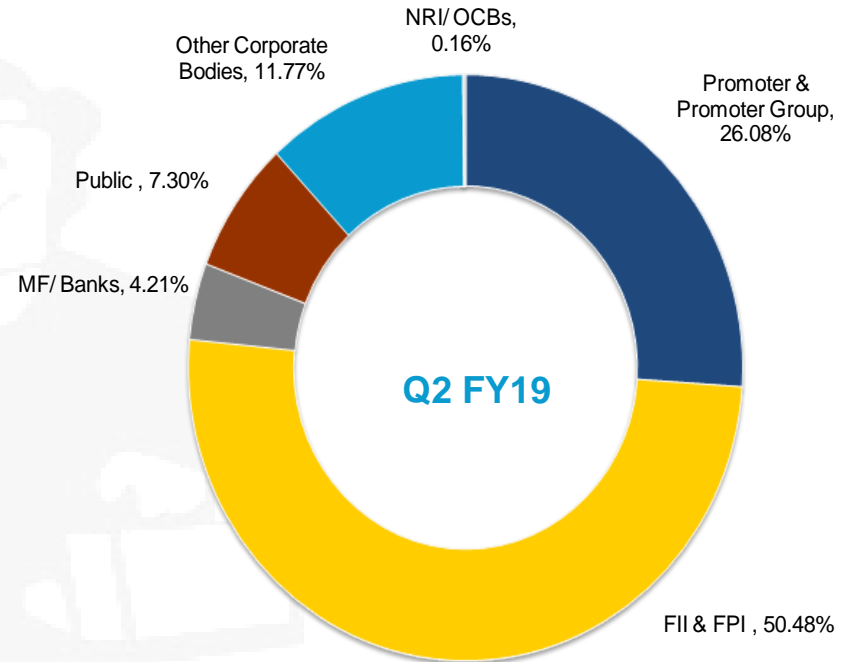
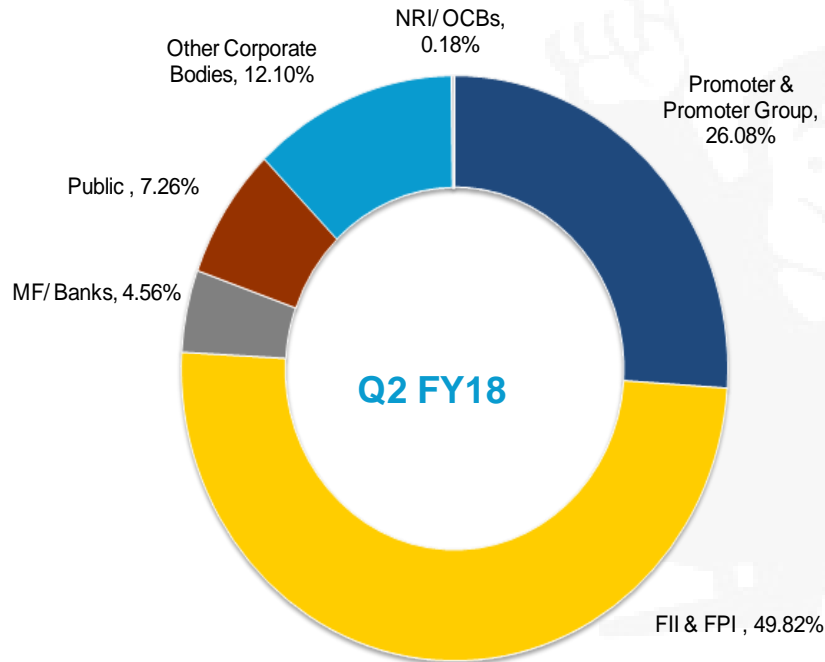
| Particulars (Rs. mn) | Jun-17 | Sep-17 | Jun-18 | Sep-18 | H1FY18 | H1FY19 |
|--|----------------|----------------|----------------|----------------|----------------|-----------------|
| Net profit after tax as per Previous GAAP | 4,486.8 | 4,791.1 | 5,404.5 | 5,634.3 | 9,277.9 | 11,038.8 |
| Adoption of Effective Interest Rate (EIR) for amortisation of income and expenses - financial assets at amortised cost | -184.2 | 163.4 | 107.4 | -49.8 | -20.8 | 57.6 |
| Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost | -104.7 | 16.7 | -272 | 717.3 | -88.0 | 445.3 |
| Expected Credit Loss | 467.9 | 137.1 | 499.4 | -266.8 | 605.0 | 232.6 |
| Others | -65.6 | -136.1 | -10.2 | 60.7 | -201.7 | 50.5 |
| Net profit/(loss) after tax as per Ind AS | 4,600.2 | 4,972.2 | 5,729.1 | 6,095.7 | 9,572.4 | 11,824.8 |
| Other comprehensive income (net of tax) | -3.3 | -3.2 | -11.9 | -0.6 | -6.5 | -12.5 |
| Total comprehensive income as per Ind AS (attributable to owners of the Company) | 4,596.9 | 4,969.0 | 5,717.2 | 6,095.1 | 9,565.9 | 11,812.3 |

Borrowing Profile as on Sep 30, 2018 vs Sep 30, 2017



Shareholding Pattern as on Sep 30, 2018 vs Sep 30, 2017

No. of shares outstanding: 226.88 mn



Has Attracted Strong Interest from Quality Investors

- * Consistent track record and high growth potential has attracted reputed institutional and private equity investors to infuse growth capital
- * Last fund raising: Allotted 11.658 mn equity shares at Rs. 500.80 per share to Qualified Institutional Buyers (QIB) for an aggregate sum of Rs. 5.84 bn resulting in a dilution of around 5.20% to 45 marquee global as well as domestic funds and insurers, which included 22 existing investors and the rest, new investors on January 28, 2010

| Key Shareholders | Current Shareholding (Mn Shares) | % |
|---|----------------------------------|---------------|
| Shriram Capital Limited | 59.17 | 26.08 |
| Piramal Enterprises Limited | 22.60 | 9.96 |
| Sanlam Life Insurance Limited | 6.76 | 2.98 |
| Abu Dhabi Investment Authority (Under Various sub accounts) | 4.06 | 1.79 |
| New World Fund Inc | 3.25 | 1.43 |
| Societe Generale | 3.17 | 1.40 |
| Oppenheimer International Small-Mid Company Fund | 3.07 | 1.35 |
| Stichting Depository Apg Emerging Markets Equity Pool | 2.94 | 1.30 |
| Smallcap World Fund, Inc | 2.73 | 1.20 |
| Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds | 2.66 | 1.17 |
| Public & Others | 116.47 | 51.34 |
| Total | 226.88 | 100.00 |

**For any Investor Relations
queries please contact**

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About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC in India with Assets on Balance sheet of Rs. 104,379.83 crores. The company is a leader in organized financing of pre-owned trucks with strategic presence in 5-10 year old trucks. It has a pan-India presence with a network of 1,301 branches, and employs 26,156 employees including 16,488 field officers. The company has built a strong customer base of approx. 2.04 mn. Over the past 39 years, it has developed strong competencies in the areas of loan origination, valuation of pre-owned trucks and collection. It has a vertically integrated business model and offers a number of products which include: Pre-owned CV financing, New CV financing and other loans like accidental repair loans, tyre loans and working capital finance, etc. For more information please visit www.stfc.in

Forward Looking Statement

Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.



Thank You