



# BMW Industries Ltd.

Date- 06.05.2026

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
**Scrip Code: 542669**  
**SYMBOL: BMW**

To,  
The Manager  
Listing Department  
**The Calcutta Stock Exchange Limited**  
Lyons Range,  
Kolkata - 700 001  
**Scrip Code: 12141- CSE**

Dear Sir / Madam,

**Subject: Investor Presentation**

Please find enclosed herewith the Investor Presentation for Financial Year 2026.

We request you to kindly take the same on record.

Thanking You.

Yours faithfully,  
For **BMW INDUSTRIES LIMITED**

Digitally signed by VIKRAM KAPUR  
DN: cn=Vikram Kapur, o=BMW Industries Limited, ou=BMW Industries Limited, email=vikram.kapur@bmwil.co.in, c=IN  
c=IN, o=BMW Industries Limited, ou=BMW Industries Limited, email=vikram.kapur@bmwil.co.in, cn=Vikram Kapur

**Vikram Kapur**  
**Company Secretary and Compliance Officer**  
**M.No: A9812**

**Encl:** As Above



# Safe Harbor Statement

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This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company’s portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource.

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# BMW Industries Limited



- BMWIL operates in the downstream value-added steel products segment, building on its legacy conversion business while expanding into higher value-added offerings such as Colour-Coated and Alloy-coated steel products

## ▪ Legacy Conversion Business

- **Core offerings:** HRPO, CR, Pipes & Tubes, TMT
- **Conversion-driven economics:** Stable processing spreads with limited raw material risk
- **Broad end-user linkage:** Infra, construction, engineering
- **Established distribution and customer stickiness** enabling long term contracts

## ▪ Bokaro Downstream Expansion

- **Core offerings:** Galvanized, Galvalume, ZAM, Colour-Coated Coils
- **Premium product mix:** Higher value-addition and margin accretion
- **Strategic adjacency:** Proximity to major raw material suppliers leading to RM security and logistics efficiency
- **Scalable platform** aligned to rising demand for Value Added/ Coated steel/products

## ▪ Integrated Value Chain Advantage

- **Seamless forward integration:** HR/CR → downstream coated products
- **Operating leverage:** Shared infrastructure, utilities, and logistics backbone
- **Blended margin architecture** combining a legacy, price-resilient base business with a high-margin overlay
- **Risk-mitigated portfolio:** Product and end-use customer diversification



₹ 66,523

FY26 Revenue  
(Lakhs)

₹ 16,514

FY26 Op. EBITDA<sup>1</sup>  
(Lakhs)

₹ 8,112

FY26 PAT<sup>2</sup>  
(Lakhs)

10.6%

FY26 ROE  
(%)

40

Years' Legacy

24.8%

FY26 Op. EBITDA<sup>1</sup>  
(%)

11.9%

FY26 PAT<sup>2</sup>  
(%)

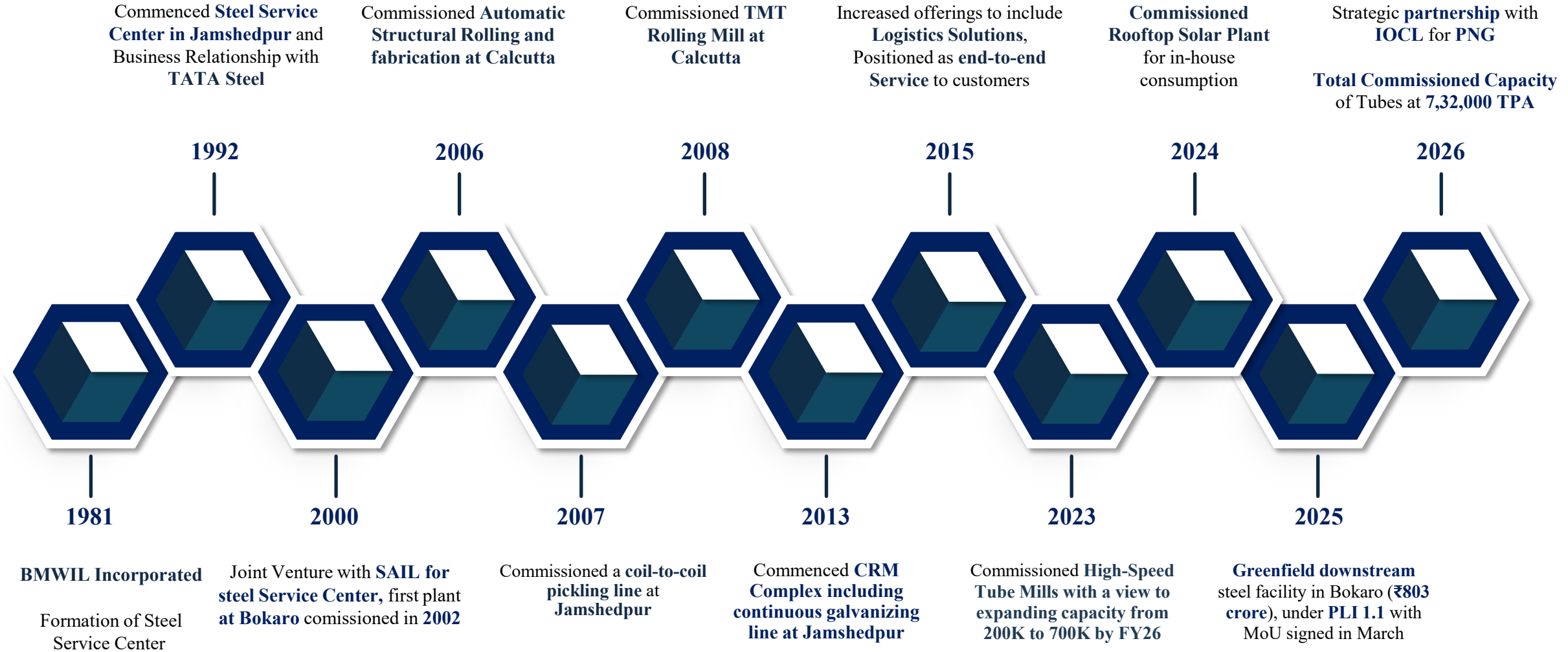
11.7%

FY26 ROCE  
(%)

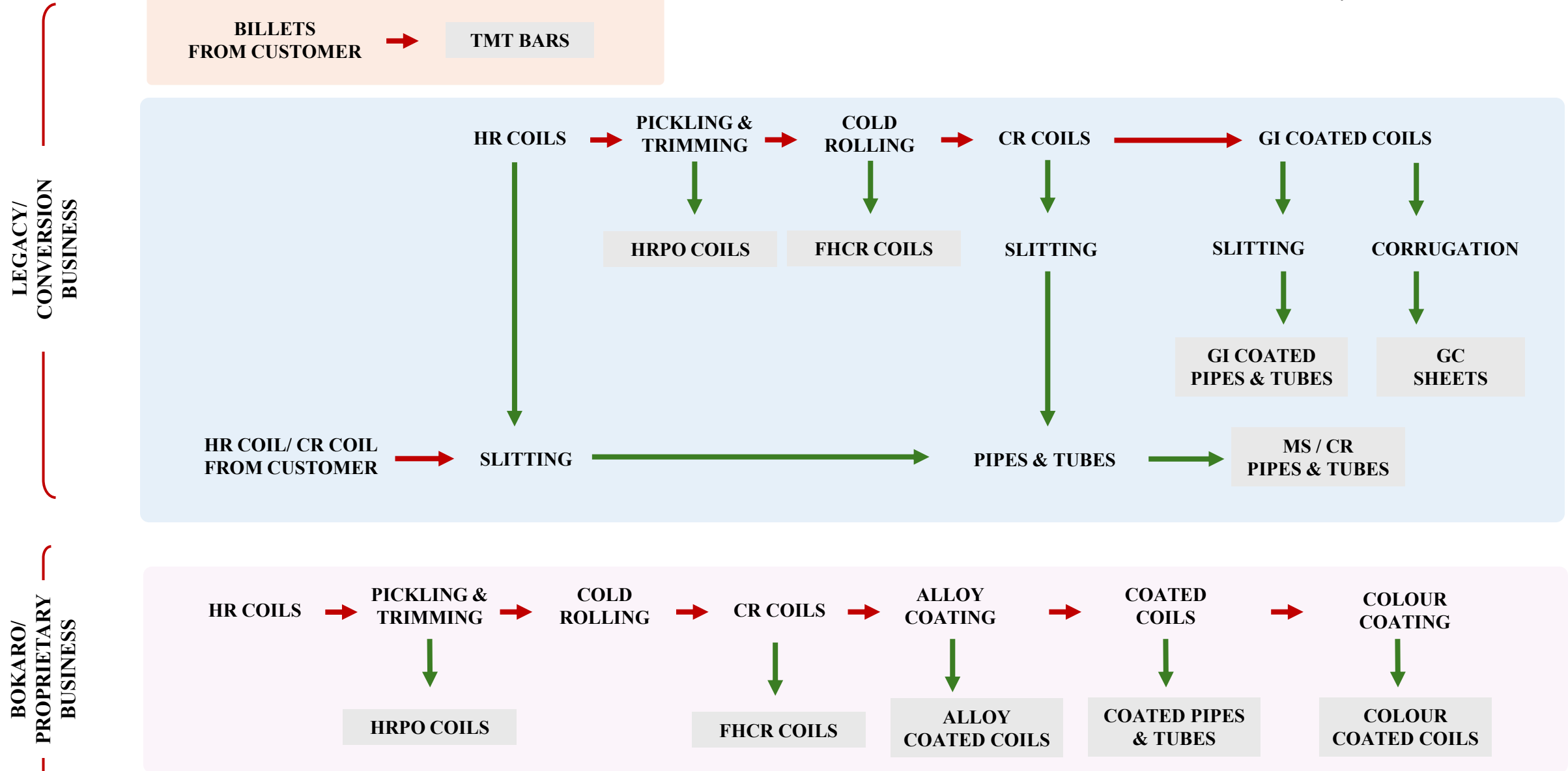
### Note:

1. Operating EBITDA Margins calculated on Operating Income; 2. PAT attributable to the owners of the company

# Key Milestones



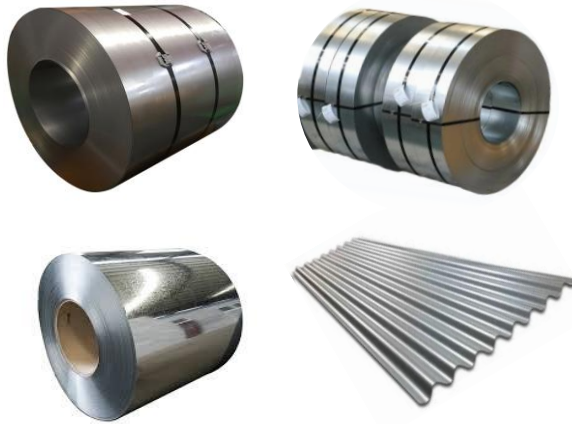
# BMWIL's Process Value Chain



# BMWIL's Product Portfolio & Capacity



## CGL COMPLEX



Installed Capacity

10,14,000 MT

- **HRPO Coils:** Pickled & oiled hot rolled steel with a clean surface; strong and cost-efficient for auto frames, tubes, and fabrication
- **HR Slit Coils:** Precision-cut narrow HR strips; strong and cost-efficient for pipes, frames, and fabrication
- **GP Coils:** Zinc-coated steel with high corrosion resistance; used in roofing, appliances, and auto components
- **GC Sheets:** Corrugated, galvanized sheets; durable and stiff for roofing, cladding, and fencing

## ROLLING MILL



Installed Capacity

1,80,000 MT

- **Rolling Mill:** Converts billets into finished rebar steel
- Produces **TMT bars** for construction & infrastructure
- **Enhances strength, surface finish,** and dimensional precision
- Enables **high-volume production** with **consistent quality**

## PIPES & TUBES



Installed Capacity

7,32,000 MT

- **Hot Rolled** and **Cold Rolled** round, square and rectangular hollow sections
- Production across **Jamshedpur** and **Howrah**
- Amongst the **largest single-location** capacities and capabilities in the country

# BMWIL's Bokaro Offerings & Capacity



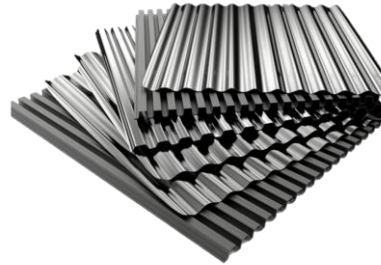
## COLD ROLLED FULL HARD COILS/SHEETS



**Future Installed Capacity**    300,000 TPA

- Cold reduction of hot rolled steel to achieve **precise thickness and high strength** without annealing
- Produces sheets/coils used as base material for galvanizing, coating, and forming applications
- Offers **superior surface finish, tight tolerances, and enhanced hardness** for downstream processing
- Enables **consistent quality** for **automotive, appliances, and engineering uses**

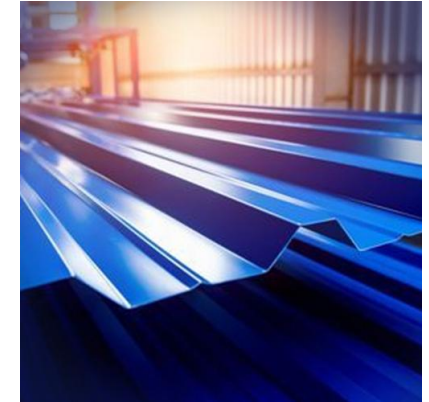
## GA/ GL/ ZAM COILS/SHEETS



**Future Installed Capacity**    540,000 TPA

- **Steel coated with zinc/aluminium/magnesium alloys for superior corrosion resistance**
- Produces galvanized (GI), galvalume (GL), and ZAM products for longer service life
- Enhances **durability, weather resistance, and performance in harsh environments**
- Widely used in **roofing, cladding, appliances, and infrastructure applications**

## COLOUR COATED COILS/SHEETS



**Future Installed Capacity**    200,000 TPA

- Pre-painted steel with **protective and decorative coatings** applied over galvanized base
- Produces ready-to-use sheets/coils with aesthetic finish and corrosion protection
- Improves **longevity, UV resistance**, and reduces need for post-painting
- Used extensively in **roofing, facades, appliances, and pre-engineered buildings**

# Key Operational Highlights



Particulars <sup>#</sup>		Installed Capacity (MT)	Production (MT)	Annualized Utilization
Legacy Business	CRM Complex <sup>1</sup>	10,14,000	7,18,605	70.9%
	Rolling Mill (TMT Bars)	1,80,000	74,975	41.7%
	Pipes & Tubes <sup>2,3</sup>	7,32,000	2,01,623	34.2%

**Note:**

#: Capacity & Production as on March '26

1: CRM Complex includes proprietary sales, production & dispatch of GI products

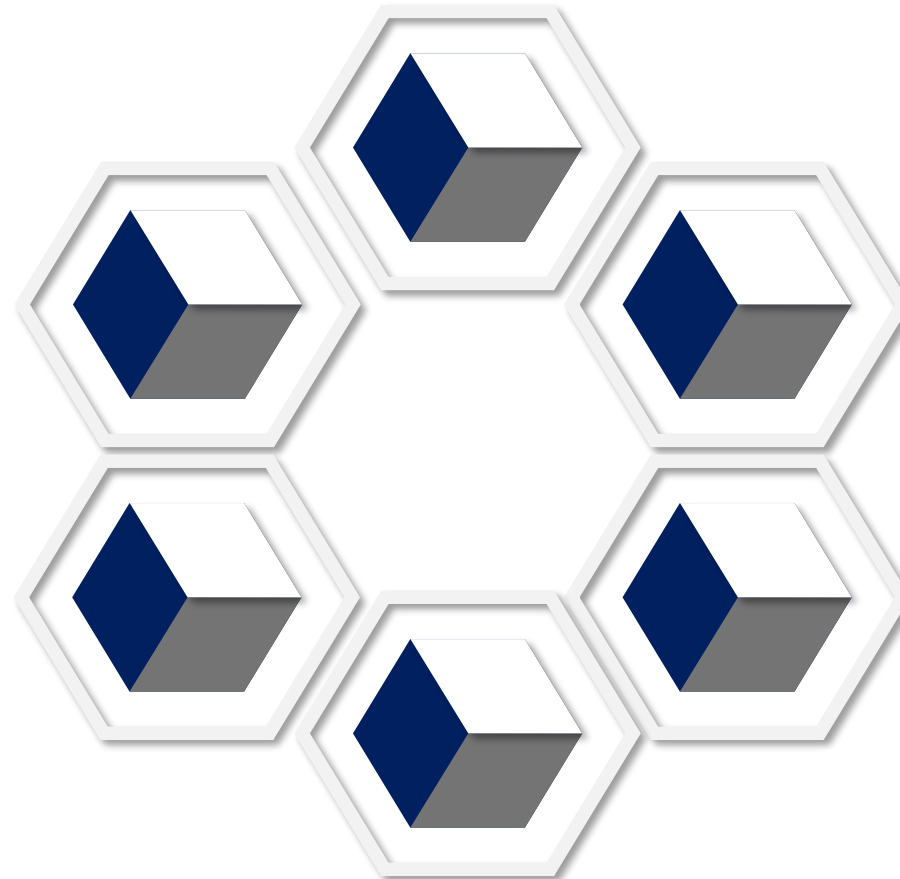
2: Capacity increased from 5,34,000 to 6,00,000 in Q1 FY26. The increased capacity was commissioned in May 2025

3: Capacity increased from 6,00,000 to 7,32,000 in Q4 FY26. The increased capacity was commissioned in March 2026

# Key Investment Thesis

## Experienced Team

*Leveraging **40 years of Management expertise** to expand steel processing capabilities*



## Strong Industry Growth Drivers

*Strong growth potential fueled by rising **demand & capacity for value-added steel***

## Strong & Stable Cashflows

*Underpinned by **conservative Balance Sheet** management and a strategic move towards **Specialty Steel products***

## Location Advantage & Logistics Edge

*Key **industrial hub** with **robust infrastructure, skilled workforce** and **efficient connectivity***

## Manufacturing Capabilities

*Integrated manufacturing backbone enabling **margin expansion, and scalable growth***

## Downstream Capacity Expansion

***Diversified revenue base** with **value-added downstream integration** driving margin expansion and returns*

# Strong Board Governance & Experience



**Ram Gopal Bansal**  
Chairman & WTD

- Founder, with 50+ years of experience
- Under his vision & leadership BMWIL is now one of the leading manufacturers/service providers in the Iron & Steel sector.



**Harsh Bansal**  
Managing Director

- 25+ years of experience
- Executive MBA - Harvard Business School
- Exec. Education from ISB Hyderabad, & LBS London



**Vivek Bansal**  
Managing Director

- Graduate from Calcutta university with experience of 19+ years
- Exec. Education from ISB Hyderabad.



**Joginder Pal Dua**  
Independent Director

- Over 30 years with Oriental Bank of Commerce; former CMD of Allahabad Bank and Chairman of BIFR



**Monika Chand**  
Independent Director

- Graduate from JNU with 10+ years of rich experience in Marketing & Administration



**Vijay Kumar Agarwal**  
Independent Director

- Director at M.B. Control & Systems Pvt. Ltd. and Megafin Investments Pvt. Ltd.
- B.E. from BITS Pilani; M.Tech from IIT-B



**Priti Todi**  
Independent Director

- Practicing Company Secretary
- Visiting Faculty at the ICSI



**Prahlad Kumar**  
Executive Director

- 25+ years with the Company
- Expert in industrial relations and labour law compliance.

# Execution-Focused Management Team



**Vikram Kapur**

CFO & CS cum Compliance Officer

- 31+ years of experience in finance and corporate leadership.
- Ex – CFO at Shapoorji Pallonji Offshore, and Petrochem Middle East India



**Ramkrushna Singh**

VP – Finance

- 30 years of experience in corporate finance.
- Formerly led financial planning at Haldia Steels Ltd.
- Expert in financial structuring, audits, and compliance



**Avinash Jha**

VP – Operations

- 23 years of experience in manufacturing and process optimization.
- Experienced in industrial operations and strategic planning.



**Yash More**

AVP – Commercial

- 13 years of experience in commercial operations, audits, and strategic finance.
- Previously worked with BDO India LLP, Shyam Steel Industries, and Texmaco Group.



**Prashant Choudhary**

GM - Works

- 22 years of industry experience.
- Previously worked with JSW and Bhushan Steel.
- Strong background in operational excellence and project execution.



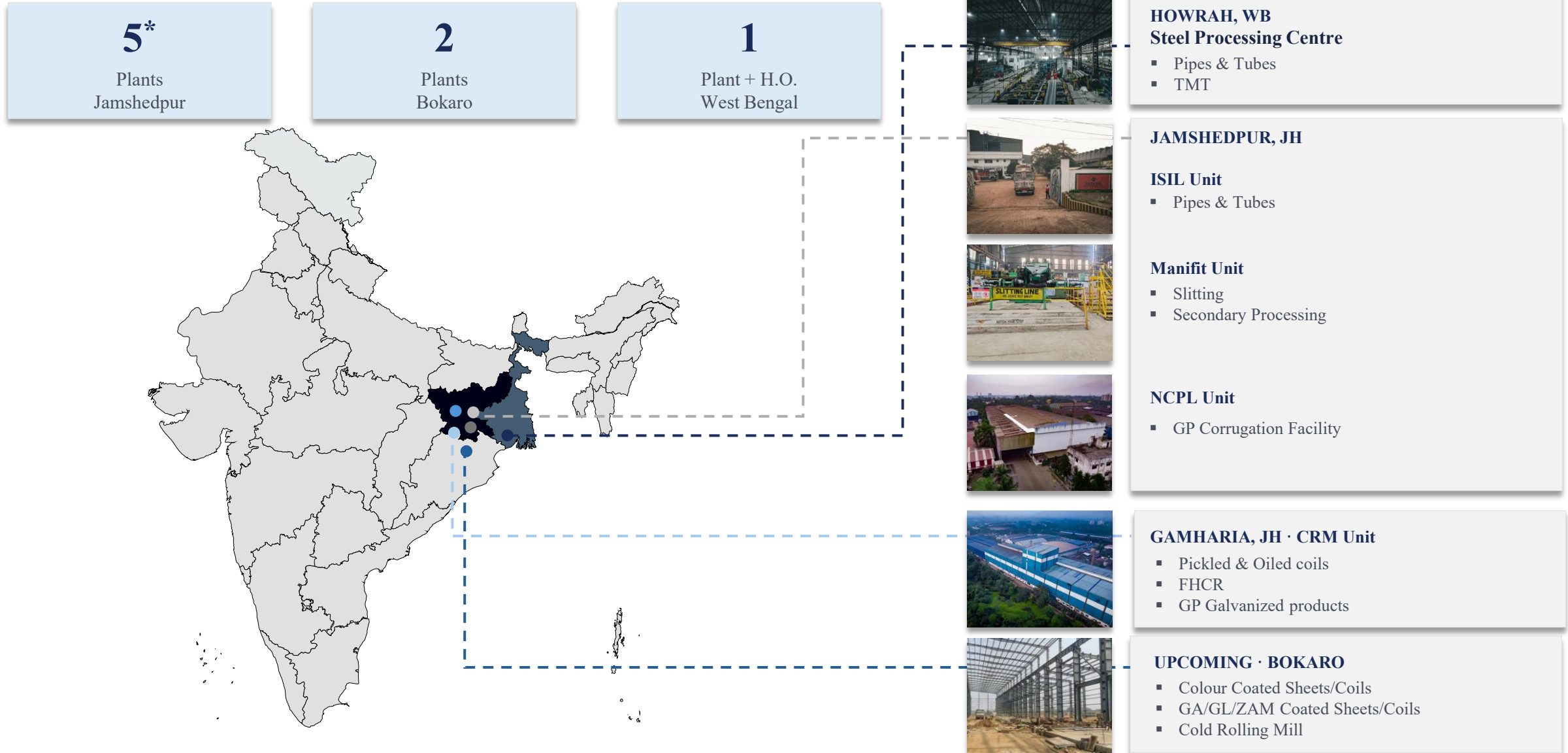
**Ramesh De**

GM – Plant Head

- Over 16 years of experience in the Steel and Power Industry.
- Formerly held key roles at Action Ispat & Power Ltd. and Vinar Ispat Ltd.

# Location Advantage & Logistics Edge

*Proximity to Steel Producers, Customers & Logistics Hubs*



\* The Adityapur Unit at Jamshedpur has been moved to the Manifit Unit for greater operational efficiency

# Bokaro Downstream Expansion

*Designed for Efficiency, Built for Scale*

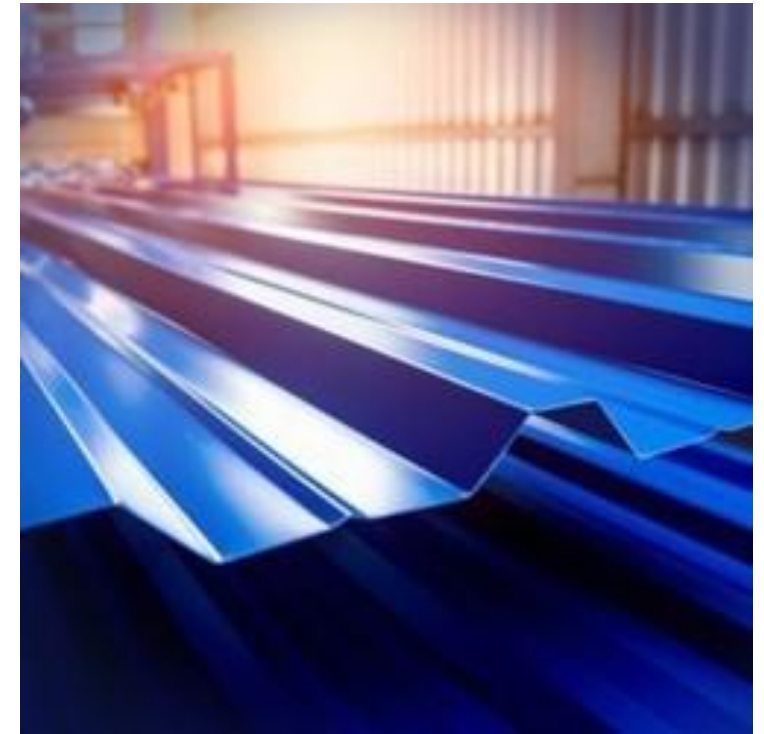


## From Customer and Product Concentration to Diversification

- **De-risked customer and end-use exposure:** Transition from a niche market focus and concentrated customer base to a diversified mix of customers and end-use industries **enhances revenue stability** and reduces dependence on any single segment
- **Mix-driven margin expansion:** A wider product portfolio, combined with a diversified customer base, enables **greater operational flexibility**, allowing the company to **respond dynamically to market demand** while supporting improved margin realization
- **Procurement scale advantage:** **Scale advantages** in raw material procurement drive cost competitiveness through better pricing power and efficiencies in sourcing

## Capturing Value Across the Chain

- **Agile, market-responsive Bokaro platform:** The Bokaro facility is structured to operate with high flexibility, enabling swift **alignment of production with shifting market demand** and emerging opportunities
- **Maximised value capture through calibrated mix:** **Ability to pivot toward higher-margin, value-added offerings** enhances realisations while optimising throughput across the value chain
- **Built-in hedge against market volatility:** Operational agility enables timely shifts in output, helping **mitigate the impact of demand cyclicality** and price fluctuations
- **Logistics-led execution advantage:** **Proximity to key steel ecosystems**, coupled with strong logistics infrastructure, **extends market reach** and ensures efficient, timely fulfilment across diverse end-markets



### *De-risking the Business*

*Diversified Customer base and End Use industries*

### *Maximising Value Capture*

*Minimal Intermediate Purchases & Outsourcing*

### *Efficient Utilization*

*Aligned Units, Smooth Throughput*

### *Scalable Value-Creation*

*Created a base for future value creation*

# Bokaro Downstream Expansion – Update



*Positions BMWIL as an integrated, value-added downstream steel player*

**₹803 Cr**

*Total Project Cost*

**Q1 FY27**

*Commencement of Phase 1 of Plant Operations*

- Establishing a **Downstream Steel Complex in Bokaro, Jharkhand** - India's 2<sup>nd</sup> highest steel-producing state
- The Company is qualified under the **PLI 1.1 Scheme for the Coated/Plated Steel category**, enabling performance-linked incentives on sales up to FY29
- Leveraging **Jharkhand's Industrial & Investment Promotion Policy**, the Company benefits from **capital subsidies, SGST reimbursements, and power-duty incentives** <sup>1</sup>
- Successfully tied up **₹500 crore in debt** from a consortium led by **SBI, HDFC Bank and Yes Bank** to fund the expansion
- Partnered with **Indian Oil Corporation Limited** for **PNG supply** to the Company's **Bokaro facility**, enabling cleaner energy use

**As on 31<sup>st</sup> March '26, Total Capex of ₹252.7 Crore has been deployed towards the Project**

**₹ 109.2 Cr.**

■ Internal Accruals as on March 31, 2026

**₹ 143.5 Cr.**

■ Debt Drawdown as on March 31, 2026

**Note:**

1: The Jharkhand Industrial & Investment Promotion Policy and PLI Schemes have not been considered for the purposes of any financial guidance

2: Policy Documents: [Jharkhand Industrial & Investment Promotion Policy Document](#); [PLI Scheme Booklet](#)

# Glimpses of Bokaro Project

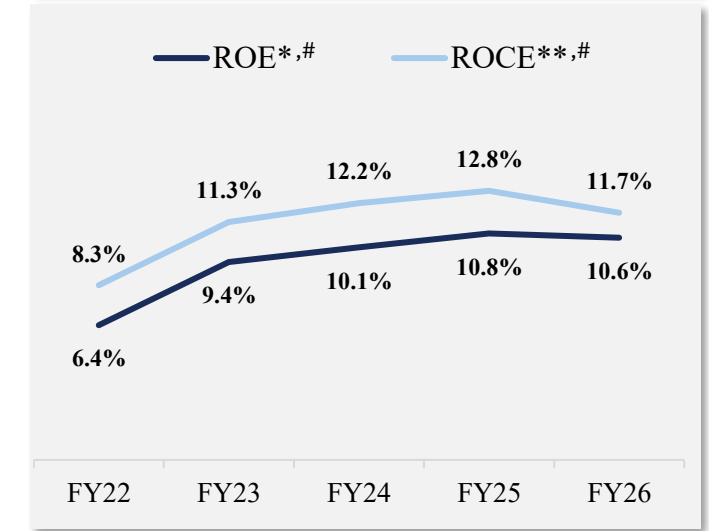
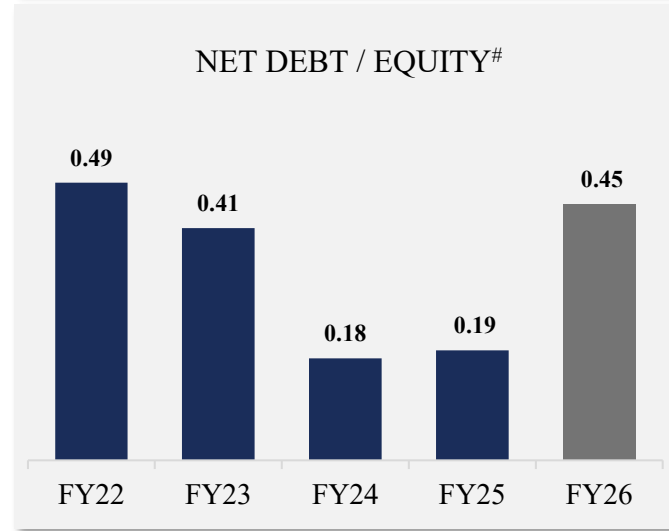
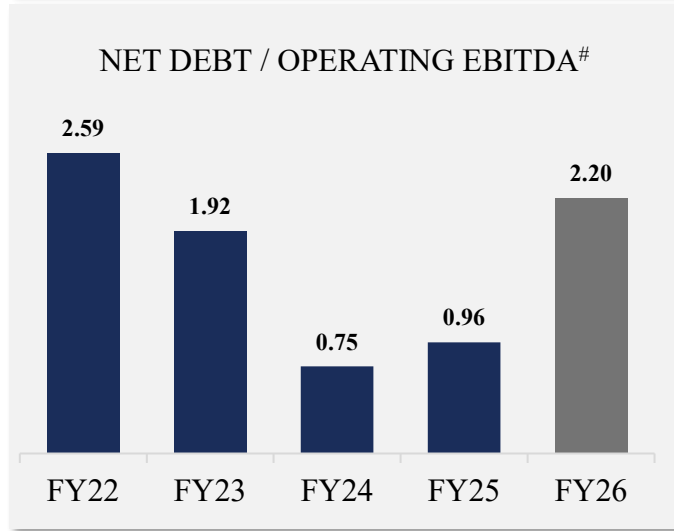
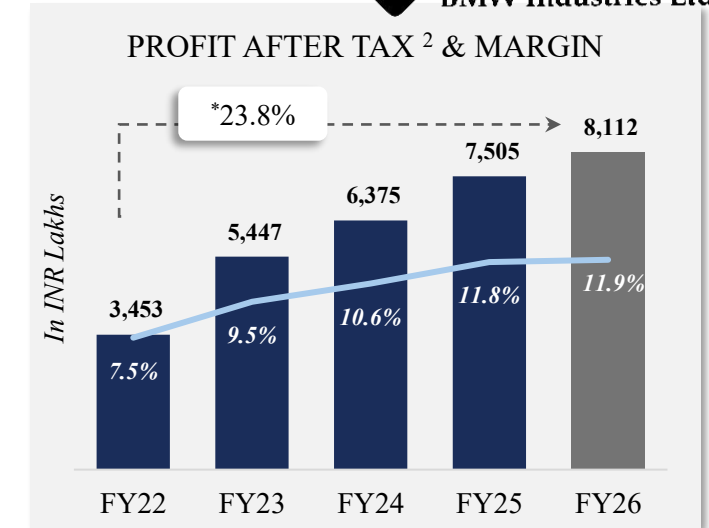
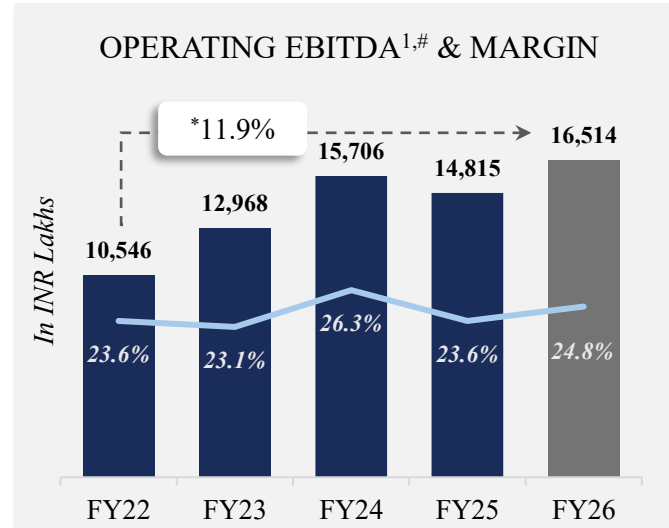
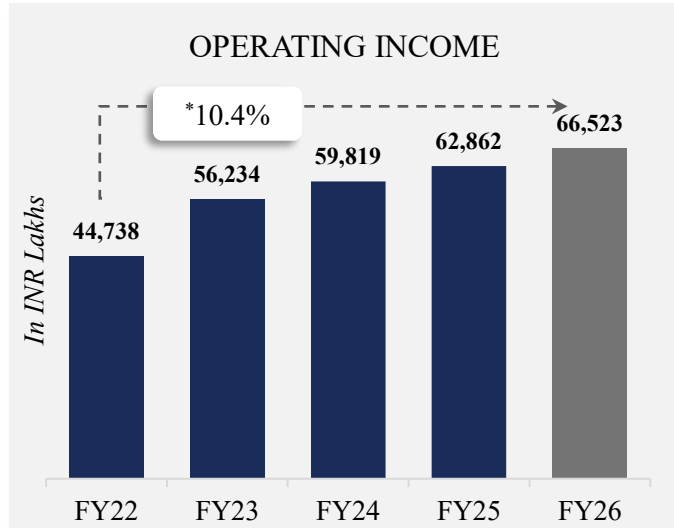
*December, 2025*



*March, 2026*



# Key Financial Highlights



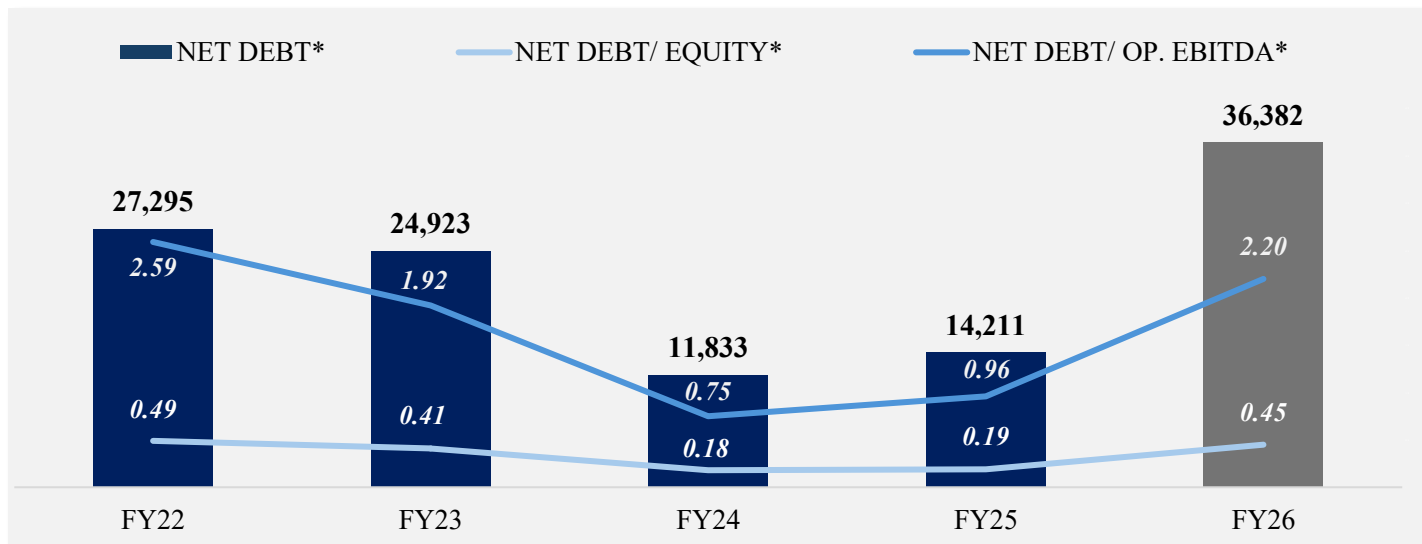
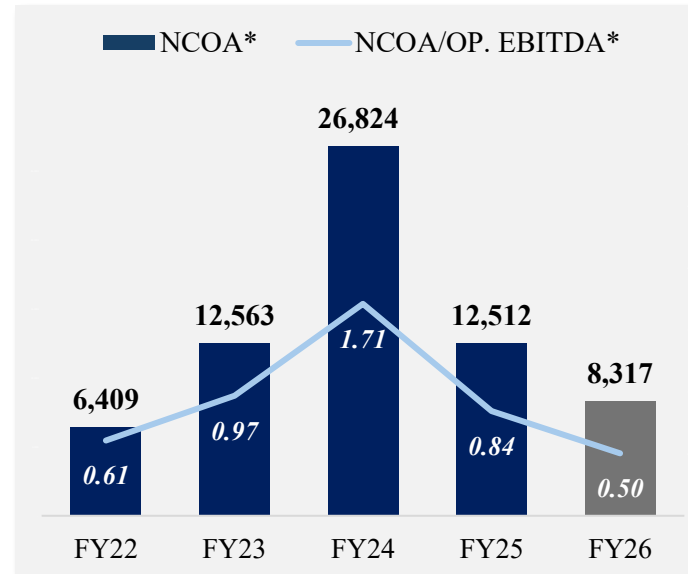
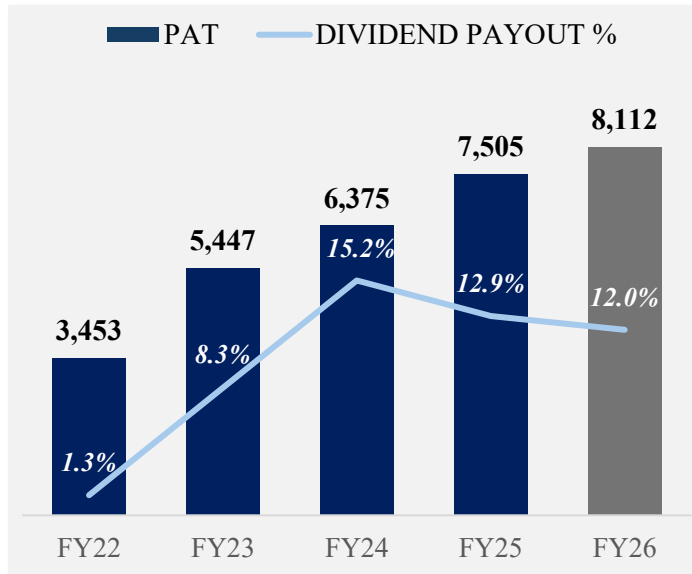
**Note:**

1. Operating EBITDA Margins calculated on Operating Income; 2. PAT attributable to the owners of the company;

\*\* ROCE calculated on Average Capital Employed, Capital Employed includes 34.98 Cr of Debt undertaken for the Greenfield Project in Bokaro; \*ROE calculated on Average Shareholders' Equity;

#: During the year, certain items have been regrouped / reclassified to better reflect their nature. On the Balance Sheet, Operational Suppliers' Credit has been regrouped under Short Term Borrowings. On the Statement of Profit and Loss, expenses previously classified under Other Expenses have been reclassified to Finance Costs. To ensure comparability of Ratios across periods, similar regrouping has been retrospectively applied to the previous Financial years.

# Strong & Stable Cashflows



- The company has strong and consistent operating cash flow
- Net Debt/Equity is at a very comfortable level of **0.45** in **March '26**
- Net debt has increased primarily due to **Debt Drawdown to the tune of ₹143.5 Cr** for the Bokaro Project. However, the strength and stability of the Company's Operating Cash Flows are evident in its ability to **reinvest ₹109.2 Cr of Internal Accruals** into the Downstream Expansion Project at Bokaro.

**Note:**

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# Industry Tailwinds

*Crude steel Capacity and Production are projected to increase materially by FY31, driving higher domestic consumption and accelerating demand and output of value-added steel products*

## CRUDE STEEL PRODUCTION

**151.14 MT**

FY 2024-25 | #2 Globally

## STEEL CAPACITY FY25

**200.33 MT**

Projected 300 MT by FY30

## FINISHED STEEL CONSUMED

**150.23 MT**

FY 2024-25 | +10% YoY

## INDIA MARKET CAGR (2025-33)

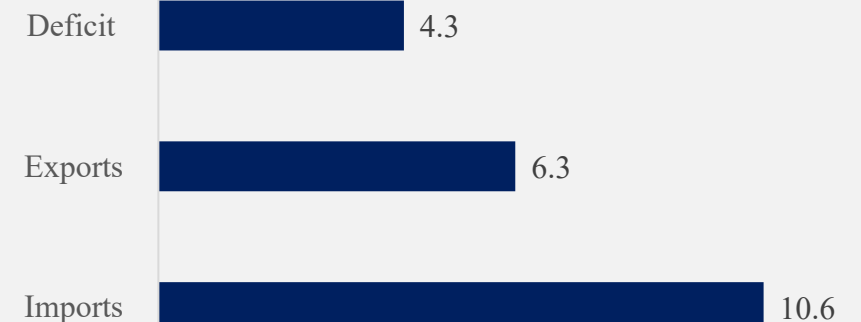
**6.2%**

144 MT (2024) → 257 MT (2033)

## *Structural and Regulatory Factors Shaping a Demand-Supply Gap in Coated Steel*

- India has historically exhibited **structural supply gaps** in specialized flat steel segments. In FY25, **flat products** comprised **97% of total steel imports** <sup>1</sup>
- Prior to domestic scale-up, specialized coated steel sub-segments such as **zinc-magnesium-aluminium alloy-coated products** (“Coated Products”) were **100% import-reliant** (industry estimates across high-spec segments)
- The imposition of a 12% Safeguard Duty and BIS licensing restrictions created an **estimated 7 – 8 lakh tonnes’ effective supply gap** as historically, 10% of coated steel was import reliant <sup>2</sup>
- Steel imports fell 21% YoY<sup>3</sup> post Safeguard Duty imposition, and Flat steel imports dropped ~22% YoY<sup>4</sup>

## INDIAN STEEL TRADE BALANCE (FY25) In MT

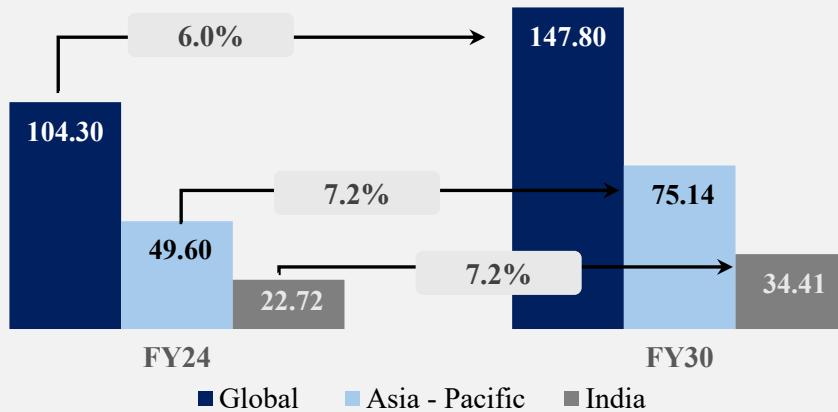


# Coated Steel premiumization is accelerating demand



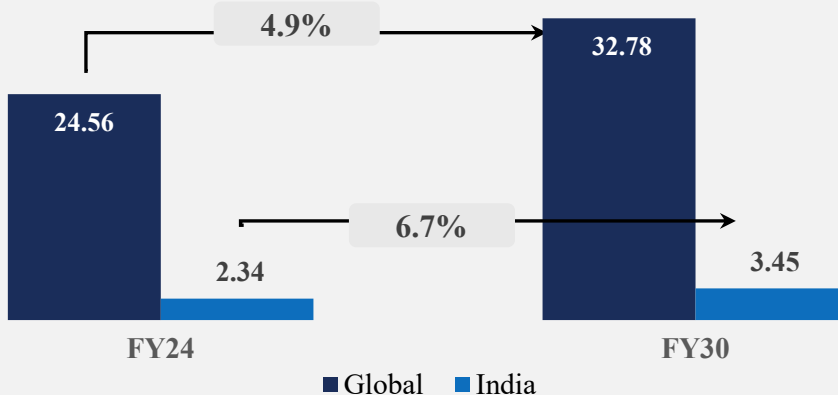
## GA/GL/ZAM - Coated Steel Market, By Revenue

In USD Billions



## Colour - Coated Steel Market, By Revenue <sup>1,4</sup>

In USD Billions



- Rapid urbanisation, affordable housing, and large-scale infrastructure programmes such as PMAY, Smart Cities Mission, and PM Gati Shakti are driving sustained demand for durable roofing, cladding, and structural applications using coated steel.
- The Union Budget FY 2025–26 raised allocation for Central Government’s **capital expenditure** to **₹11.21 lakh crore**, growing at a **CAGR of 21.3%** from FY21.<sup>2,6</sup>
- RBI projects private capital expenditure to increase by **21.5%** to **₹2.67 lakh crore in 2025-26**, led by infrastructure and power projects.<sup>7</sup>
- The construction sector accounts for over **60% of color coated steel consumption** in India, with the growing at a **CAGR\* of 6.7%**<sup>3</sup>
- India’s warehousing market is set to grow to **₹2,872.1 Billion** in FY27, with storage space expanding at **~12.8% CAGR (2021–2026)**, underpinning incremental demand for coated steel<sup>4</sup>
- As of March 2025, the National Infrastructure Pipeline (NIP) covers **~₹185 trillion** of planned investments, expanding from **~6,800 projects (FY20–25)** to **~13,000 projects**, with broader coverage across **energy, logistics, urban infrastructure and utilities**<sup>5</sup>



## Financial Summary

# Profit & Loss Summary



In INR Lakhs

Particulars	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>59,819</b>	<b>62,862</b>	<b>66,523</b>
Operating EBITDA	15,706 <sup>1</sup>	14,815*	16,514
<b>Operating EBITDA Margin (%)</b>	<b>26.3%</b>	<b>23.6%*</b>	<b>24.8%</b>
Other Income	429	1,007	1,479
Finance Costs	1,979	1,433*	1,888
Depreciation	4,452	4,410	5,226
One-time Customer Debit	1,073	-	-
PBT	8,632	9,979	10,878
<b>PAT<sup>2</sup></b>	<b>6,375</b>	<b>7,505</b>	<b>8,112</b>
<b>PAT Margin (%)</b>	<b>10.6%</b>	<b>11.8%</b>	<b>11.9%</b>
<b>EPS (₹)</b>	<b>2.83</b>	<b>3.33</b>	<b>3.59</b>

Note:

1. One time Customer Debit excluded from Operating EBITDA calculation

2. PAT attributable to the owners of the company

\* During the year, certain items have been regrouped / reclassified to better reflect their nature. Some expenses previously classified under Other Expenses have been reclassified to Finance Costs.

# Revenue Breakup



*In INR Lakhs*

Particulars	FY24	FY25	FY26
CRM Complex <sup>1</sup>	38,911	37,367	40,461
Rolling Mill (TMT Bars) <sup>2</sup>	9,399	10,508	4,685
Pipes & Tubes	4,929	7,296	8,409
Logistics	4,683	3,844	4,156
Others	1,897	3,847	8,811
<b>Total Revenue</b>	<b>59,819</b>	<b>62,862</b>	<b>66,523</b>

**Note:**

1. CRM Complex includes proprietary sales, production & dispatch of GI products
2. Rolling Mill (TMT) data excludes Dispatch and Revenue for Bansal Super TMT Rebars

# Balance Sheet Summary



*In INR Lakhs*

Particulars	FY24	FY25	FY26
Net Worth	66,247	73,267	80,400
Net Debt	11,833*	14,211*	36,382
Capital Employed <sup>1</sup>	82,894*	95,633*	1,21,701
Net Fixed Assets	58,300	67,342	83,378
Net Current Assets <sup>2</sup>	9,648	10,674*	10,886
<b>Total Assets</b>	<b>87,994</b>	<b>1,01,555</b>	<b>1,29,056</b>

**Note:**

1: Capital Employed: Net Worth + Gross Debt + Deferred Tax Liability + Other Non-Current Liabilities; Capital Employed includes 143.52 Cr of Debt undertaken for the Greenfield Project in Bokaro

2: Net Current Assets excludes cash & cash equivalents & Current Investments

\* During the year, certain items have been regrouped / reclassified to better reflect their nature. On the Balance Sheet, Operational Suppliers' Credit has been regrouped under Short Term Borrowings. To ensure comparability of Ratios across periods, similar regrouping has been retrospectively applied to the previous Financial years.

# Key Ratios



Particulars	FY24	FY25	FY26
<b>Operational Ratios</b>			
Net Fixed Asset Turnover Ratio	1.13	1.00	0.88
Sales/Capital Employed	0.71	0.70*	0.61
Cash Conversion Cycle Days <sup>1</sup>	108*	67*	87
<b>Solvency Ratios</b>			
Net Debt/ Equity	0.18	0.19*	0.45
Net Debt/ Operating EBITDA	0.75	0.96*	2.20
Interest Coverage Ratio	5.36	7.96*	6.76
<b>Return Ratios</b>			
ROCE <sup>2</sup>	12.2%	12.8%*	11.7%
ROE <sup>2</sup>	10.1%	10.8%	10.6%

**Note:**

1: Cash Conversion Cycle Days has been calculated on Operating Income

2: ROCE has been calculated on Average Capital Employed; ROE has been calculated on Average Shareholder's Equity

\* During the year, certain items have been regrouped / reclassified to better reflect their nature. On the Balance Sheet, Operational Suppliers' Credit has been regrouped under Short Term Borrowings. To ensure comparability of Ratios across periods, similar regrouping has been retrospectively applied to the previous Financial years.

# Cash Conversion Cycle



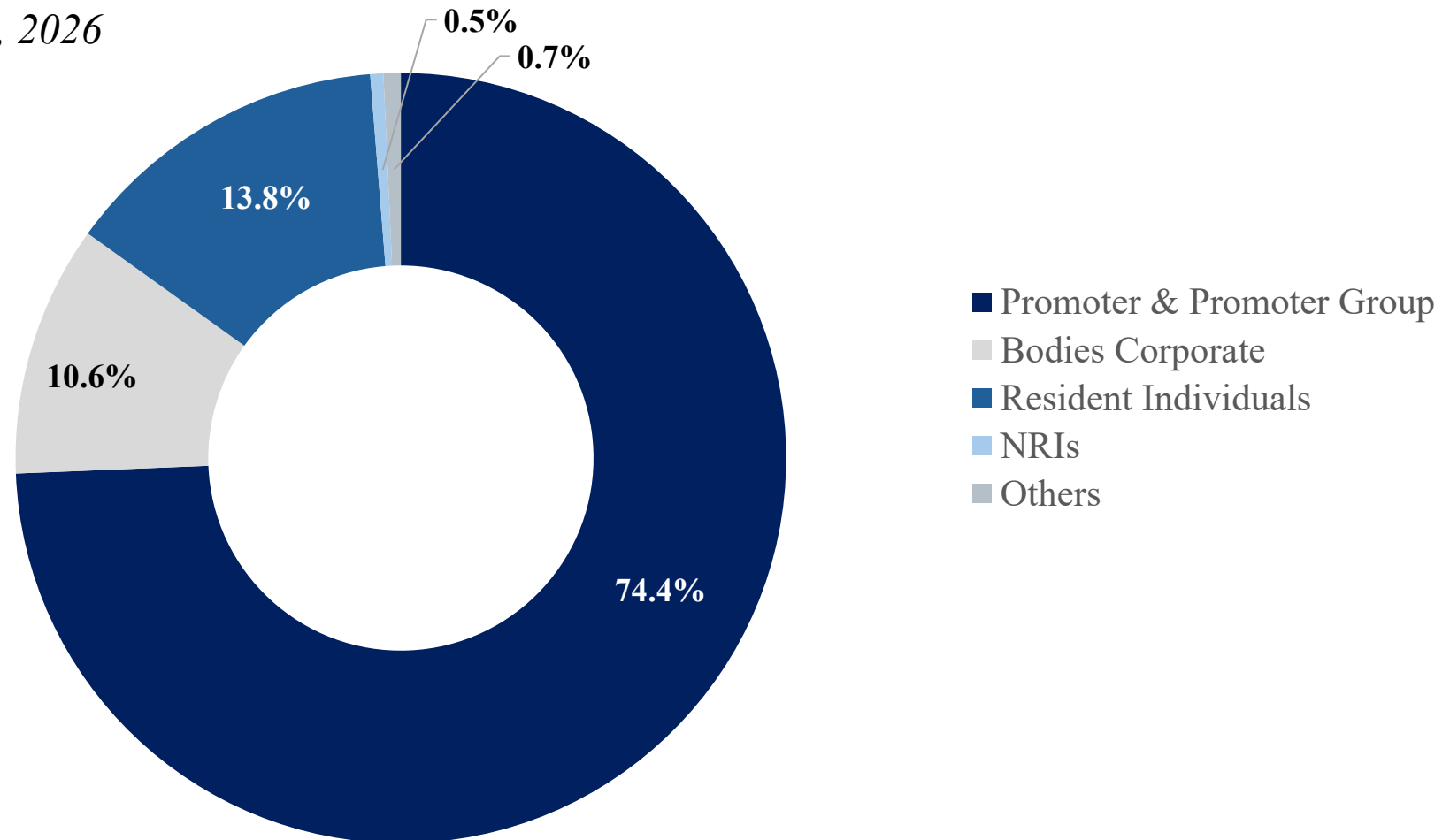
Particulars	Mar'24 <sup>2</sup>	Mar'25 <sup>2</sup>	Mar'26 <sup>2</sup>
Receivable Days	58	41	63
Inventory Days	63	37	34
Payable Days	13	11	11
<b>Cash Conversion Cycle<sup>1</sup></b>	<b>108</b>	<b>67</b>	<b>87</b>

**Note:**

1. *Based on Operating Income*
2. *During the year, certain items have been regrouped / reclassified to better reflect their nature. To ensure comparability of Ratios across periods, similar regrouping has been retrospectively applied to the previous Financial years.*

# Shareholding Pattern

*As on 31<sup>st</sup> March, 2026*



# Staying true to our ESG commitments

## E

- **Installed Solar Panels across facilities**, to reduce carbon footprint
- Achieved **Zero Liquid Discharge at all plants**
- **5,000** out of a **targeted 10,000** trees have been planted at the factory

## S

- Annual Health Check-up Camp: **600+ beneficiaries**
- Eye Check-up Camp: **550+ beneficiaries**
- Free Artificial Limb and Caliper Camp: **200+ beneficiaries:**

## G

- Consistently endeavor to **practice good Corporate Governance**
- Believe that such practices are founded on the core values of **transparency, empowerment and accountability.**



# Thank You

For further details please contact:



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