



May 11, 2026

The Manager, Corporate Relationship Department, BSE Limited. 25 th Floor, P.J. Towers, Dalal Street, Mumbai - 400001	The Manager, Listing Department, National Stock Exchange of India Ltd. 'Exchange Plaza', C- 1 Block G, Bandra Kurla Complex, Bandra (East) Mumbai - 400051
Scrip Code: 534600	NSE Symbol: JTLIND

REG: EARNINGS PRESENTATION ON AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith detailed Earnings Presentation on Audited Financial Results for the Fourth Quarter and Financial year ended March 31, 2026.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For JTL Industries Limited

Amrender
Kumar Yadav

Digitally signed by
Amrender Kumar Yadav
Date: 2026.05.11 14:31:06
+05'30'

Amrender Kumar Yadav
Company Secretary and Compliance Officer
(M. No. A41946)

JTL Industries Limited
(BSE: 534600 | NSE: JTLIND)

Q4 and FY26 Earnings Presentation

Integrated Steel Pipes & Tubes Platform

May 2026



**JTL
INDUSTRIES[®]
LIMITED**
STEEL PIPES

Integrated Primary & Secondary Steel Platform



UPTO 350 X 350 X 14 MM
STRUCTURAL STEEL TUBES



2000+
PRODUCT CONFIGURATIONS



DFT, GALVANISED &
ENGINEERED STEEL SOLUTIONS

Integrated Steel Pipes & Tubes Platform

Up to 350x350x14 mm
Structural Steel Tubes

2000+
Product Configurations

DFT, Galvanised & Engineered
Steel Solutions



Infrastructure



Construction



Industrial



Solar



Water



Oil & Gas

Unit I: Punjab
Derabassi

Unit II: Maharashtra
Mangaon

Unit III: Punjab
Mandi Gobindgarh

Unit IV: Chhattisgarh
Raipur

Value-Added Products (DFT & Galvanised)
Increasing contribution to overall mix

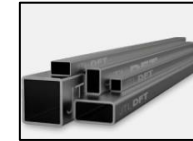
Product Portfolio



MS Hollow Sections



Galvanised Tubes and Pipes



DFT Structural Steel Pipes



Solar Mounting Structures



Steel Tubular Poles
& Lattice Towers



Metal Crash Barriers

Key Financial Metrics

₹ 21,364 Mn
FY26 Revenue

₹ 1,544 Mn
FY26 EBITDA

7.2%
FY26 EBITDA Margin

₹ 1,031 Mn
FY26 PAT

4.8%
FY26 PAT Margin

8.6%
FY26 ROCE

Integrated manufacturing platform across HR coil-based and secondary steel ecosystems

HR Coil-Based Manufacturing Platform

HR Coil Sourcing

Procurement from primary steel manufacturers



Pipe & Tube Manufacturing

Conversion into structural steel pipes & tubes



Galvanizing & Value-Added Processing

DFT structural pipes, galvanized products and engineered steel solutions



Institutional & Infrastructure Applications

Renewable energy, transmission, warehouses and industrial projects

Billet & Secondary Steel Platform

Billet / Steel Sourcing

Procurement from secondary steel ecosystem



Pipe & Hollow Section Manufacturing

MS hollow sections and steel tube production



Galvanizing & Customization

Galvanized pipes and downstream processing solutions



Distribution & End-Market Network

Construction, fabrication, water infrastructure and general engineering

Integrated Manufacturing Platform

Multi-location manufacturing footprint | DFT technology | Value-added processing capabilities | Export presence | Diversified end-use exposure

1991

- Incorporated as Jagan Tubes Private Ltd.
- Entered the steel pipes and tubes business

1993

- Commenced manufacturing operations
- Established initial production capabilities

1995

- Listed on Over-The-Counter Exchange of India (“OTCEI”)
- Marked entry into capital markets

2008

- Renamed as JTL Infra Limited
- Reflecting expansion in product offerings and scale

2010

- Expanded manufacturing capacity across locations
- Diversified product portfolio towards structural steel solutions

2017-2018

- Listed on Metropolitan Stock Exchange of India Limited (“MSEI”)
- Enhanced access to capital and investor base

2026

- Acquisition and Listing of JTL Defence Limited as a Subsidiary
- Product conformity certification from the Australasian Certification Authority

2025

- Adopted Direct Forming Technology (DFT)
- Enhanced presence in value-added product segments

2024

- Continued capacity expansion across facilities
- Focused on scaling operations and product mix

2023

- Listed on NSE
- Entered next phase of growth and scale

2022

- Acquired assets to expand manufacturing capabilities
- Improved scale and operational integration

2018-2022

- Commissioned new manufacturing facilities
- Strengthened operational footprint across regions
- Listed on Bombay Stock Exchange



Scaled Player in Structural Steel Tubes

- Presence across structural steel pipes, hollow sections and galvanised products
- Increasing contribution from value-added products such as DFT pipes
- Serving infrastructure, construction and industrial end-use segments



Strategically Located Manufacturing Footprint

- Manufacturing facilities in Punjab, Maharashtra and Chhattisgarh
- Plants located near raw material sources and key demand centres
- Enables efficient logistics and access to domestic and export markets



Shift Towards Value-Added Product Mix

- Increasing contribution from DFT and galvanised products
- Focus on higher realization structural applications
- Driving margin improvement through product differentiation



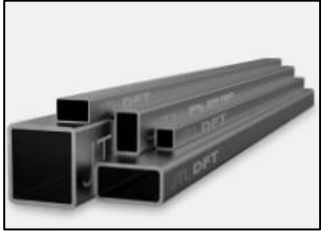
Well Positioned for Infrastructure Demand

- Exposure to construction, infrastructure and industrial segments
- Demand supported by government-led capex and urbanization
- Increasing usage of structural steel in construction



Capacity Expansion Driving Growth

- Significant capacity ramp-up to 10 lakh MTPA in recent years
- Expansion at Mangaon and other facilities to support scale-up
- Strengthening presence in value-added products and export markets



DFT Structural Steel Pipes

WHAT IT IS

- Direct Forming Technology (DFT)
- Large diameter, precision pipes

WHY IT MATTERS

- Faster production, no tooling change
- High strength & accuracy

APPLICATIONS

- Infrastructure
- Industrial structures
- Heavy engineering



MS Hollow Sections

WHAT IT IS

- Mild steel hollow sections
- Multiple shapes & sizes

WHY IT MATTERS

- Strong, weldable & versatile
- Widely used across industries

APPLICATIONS

- Construction
- Agriculture
- Machinery



Galvanised Steel Tubes & Pipes

WHAT IT IS

- Zinc-coated steel pipes
- Corrosion-resistant products

WHY IT MATTERS

- Longer life, low maintenance
- Ideal for outdoor usage

APPLICATIONS

- Water supply
- Solar
- Fencing



Solar Mounting Structures

WHAT IT IS

- Structures for solar panel installation
- End-to-end design & fabrication

WHY IT MATTERS

- Growing renewable energy demand
- Integrated solution offering

APPLICATIONS

- Ground-mounted solar
- Rooftop solar
- Industrial solar



Steel Tubular Poles & Lattice Towers

WHAT IT IS

- High-strength steel infrastructure structures
- Engineered solutions for utility & transmission applications

WHY IT MATTERS

- Designed for durability and structural stability
- Supports long-term infrastructure deployment

APPLICATIONS

- Street lighting
- Transmission & utility infrastructure
- Industrial and infrastructure projects



Metal Crash Barriers

WHAT IT IS

- Steel safety barriers for roads

WHY IT MATTERS

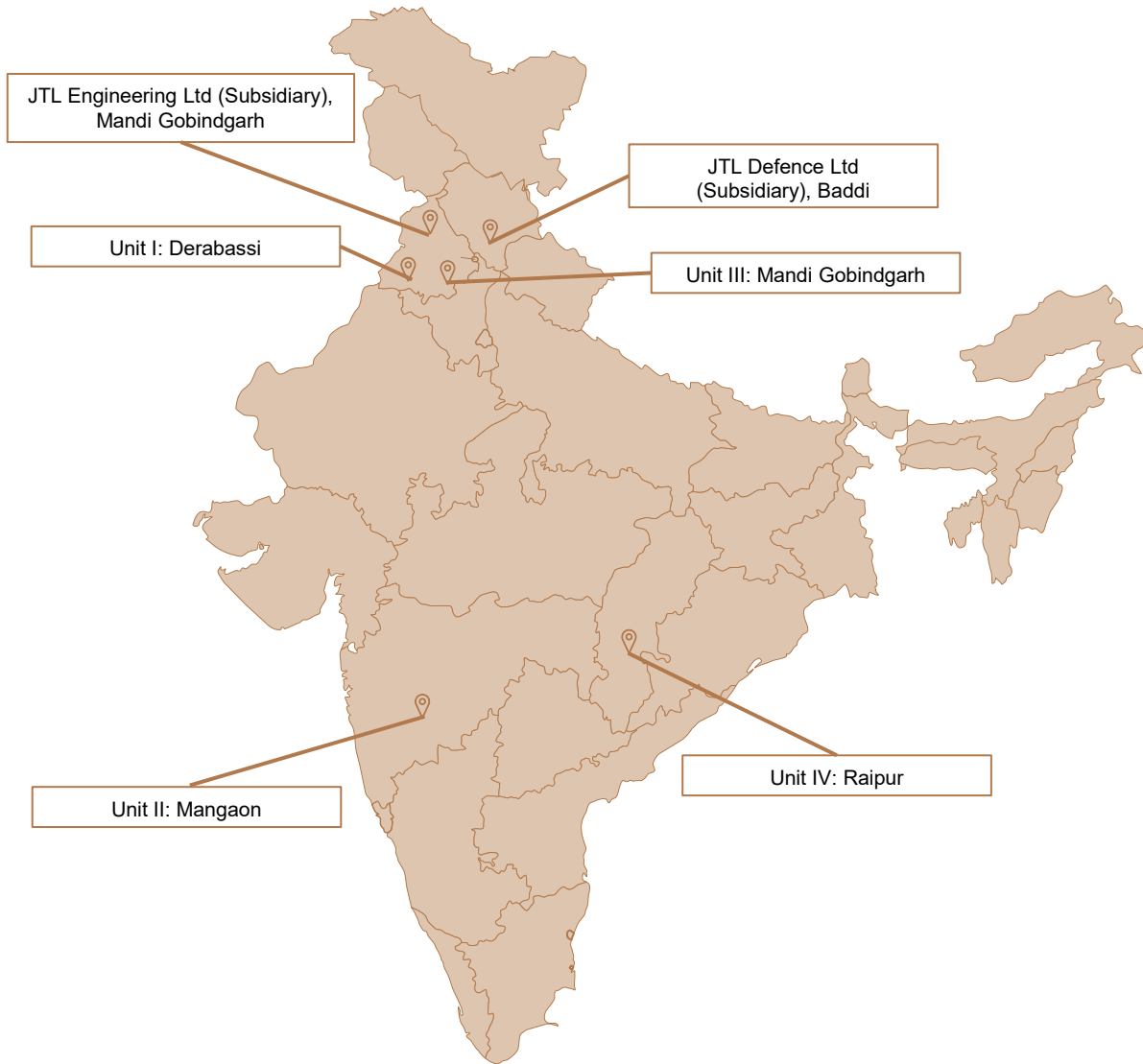
- High impact resistance
- Enhances road safety

APPLICATIONS

- Highways
- Expressways
- Urban roads

6
Manufacturing Facilities

1.0 Mn TPA
Installed Capacity



Plant Location	Product Portfolio
JTL Industries Ltd	
• Derabassi, Punjab	MS Hollow Sections, Galvanised Pipes, Solar Mounting Structures, Lattice Towers
• Mandi Gobindgarh, Punjab	MS Hollow Sections, Galvanised Pipes
• Mangaon, Maharashtra	MS Hollow Sections, Galvanised Pipes, DFT Structural Pipes
• Raipur, Chhattisgarh	MS Hollow Sections, Galvanised Pipes
Subsidiaries	
• JTL Defence Ltd, Baddi, Himachal Pradesh	Copper Alloys, Brass Alloys, Phosphorous Alloys
• JTL Engineering Ltd, Mandi Gobindgarh, Punjab	HR Coils, Steel Pipes

Presence across 20+ countries spanning 5 continents

20+
Countries

5
Continents

~10%
Export Contribution

EUROPE
Germany, Belgium, UK, France,
Greece, Ireland, Italy, Scandinavia,
Netherlands, Denmark

ASIA & MIDDLE EAST
UAE, Hong Kong, Cyprus, Saudi
Arabia, Oman

AFRICA
Botswana, Ethiopia, Mozambique,
Libya

NORTH AMERICA
USA, Canada

OTHERS
West Indies, Guyana, Australia



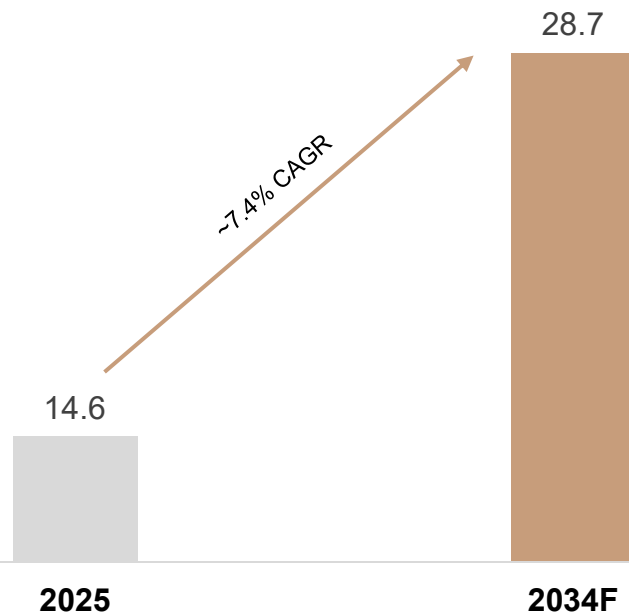
Structural growth driven by infrastructure, renewable energy, transmission and urban development demand

~14.6 Mn Tonnes
Indian Steel Pipes & Tubes Market (2025)

~USD 18 Bn
Market Size

~7.4%
Expected CAGR (2025-2034)

Indian Steel Pipe Market (Mn Tonnes)



Primary Steel Opportunity

- Infrastructure and construction account for ~65–68% of India's steel consumption
- Renewable energy, transmission and industrial infrastructure driving demand for engineered steel solutions
- Increasing adoption of structural steel across warehouses, airports and PEB applications
- Precision-engineered and customized steel products market witnessing ~7.8% CAGR growth

Secondary Steel Opportunity

- Secondary steel plants account for ~47% of India's crude steel capacity
- Affordable housing, water infrastructure and fabrication activities supporting steel tube demand
- Organized steel manufacturers gaining market share across construction and retail applications
- Strong replacement demand and urban infrastructure development supporting long-term steel consumption

Source: IMARC Group; 6Wresearch, PIB, The Economic Times, IBEF

Diversified product portfolio enables participation across infrastructure, energy and industrial applications

Demand Drivers



Infrastructure & Urban Development

- Roads, metro rail, airports and public infrastructure projects
- Affordable housing and urban redevelopment driving steel tube demand
- Increasing adoption in PEB and warehouse structures



Oil & Gas / Energy

- Expansion of oil & gas pipeline infrastructure
- Rising energy demand supporting steel pipe consumption
- Transmission and utility infrastructure supporting lattice tower demand



Construction & Real Estate

- Residential, commercial and industrial construction activity
- Growing use of structural steel in modern construction applications
- Demand from warehousing and logistics infrastructure



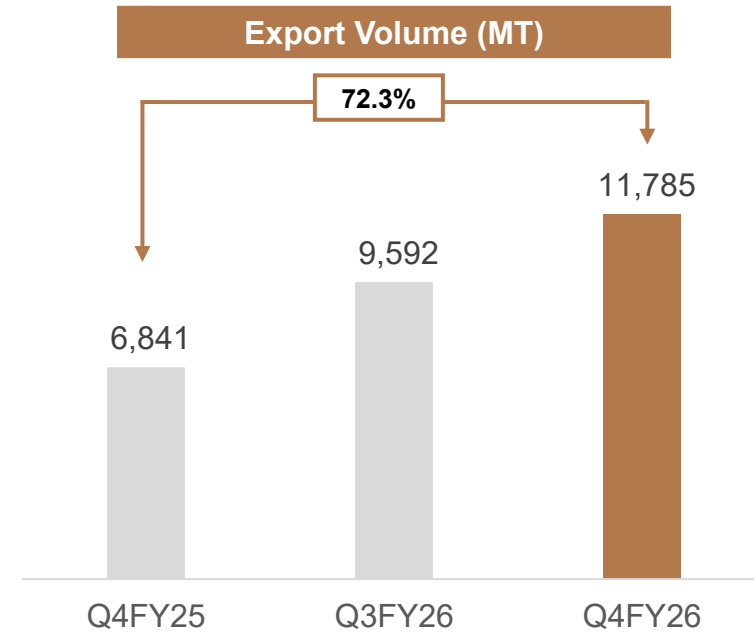
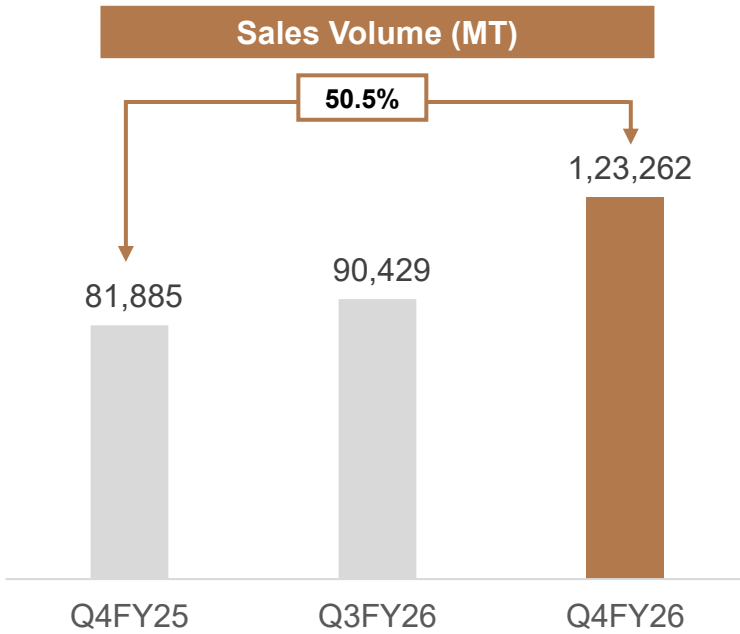
Industrial & Engineering

- Machinery, fabrication and industrial applications
- Increasing export-oriented engineering demand
- Demand for durable and precision-engineered steel structures

Why JTL is Well Positioned

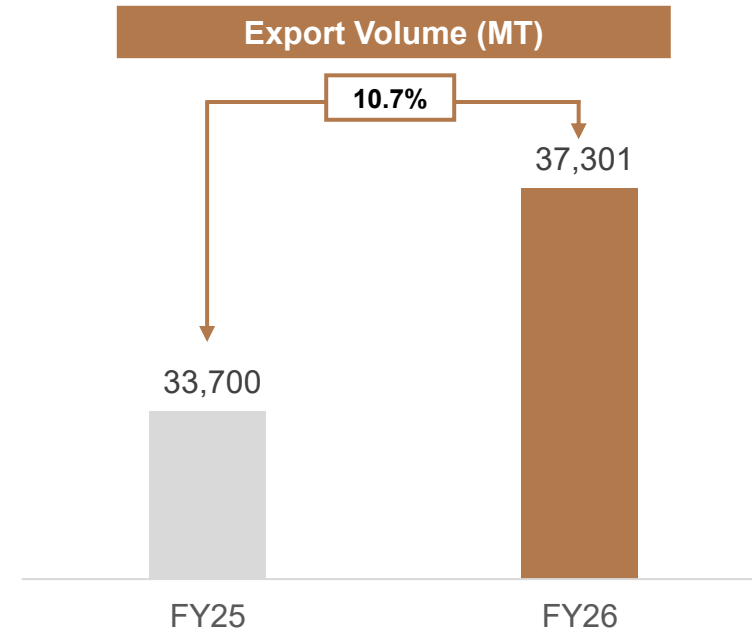
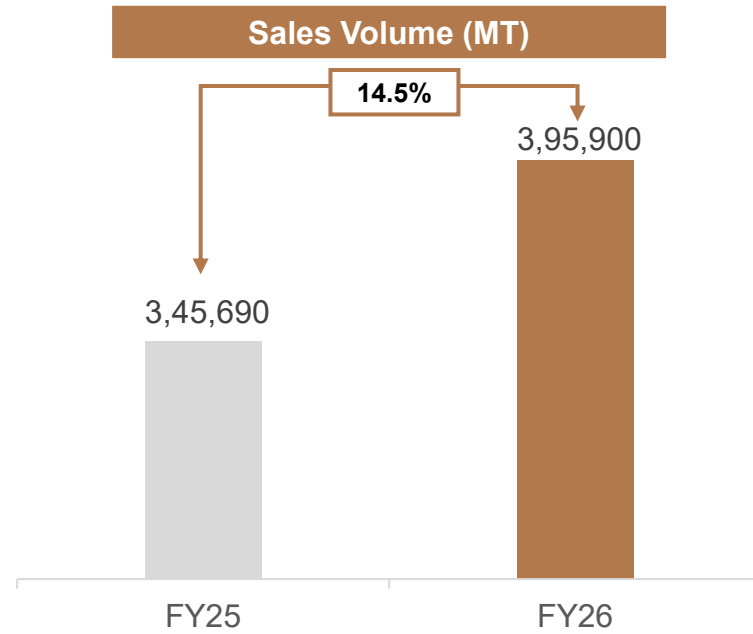
- Diversified product portfolio aligned with multiple end-use industries
- Presence across both primary and secondary steel segments
- One-stop solution provider for structural steel tubes and value-added products
- Increasing focus on value-added products to enhance realizations
- Export presence supports participation in global infrastructure demand

- Record sales volume of 1,23,262 MT in Q4 FY26 (+50.5% YoY)
- Export contribution increased to ~10.6% of total sales



Strong volume growth supported by export momentum

- Sales volume grew to 395,900 MT in FY26 (+14.5% YoY)
- Export contribution improved to ~10.4% of total sales



Consistent volume growth with improving export contribution



Mr. Madan Mohan Singla
Managing Director

₹ 21,364 Mn

FY26 Revenue

₹ 1,544 Mn

FY26 EBITDA

₹ 1,031 Mn

FY26 PAT

3,95,900 MT

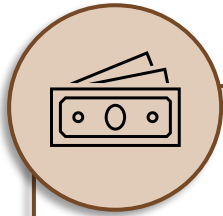
FY26 Sales Volume



FY26 has been a landmark year for JTL Industries as the Company delivered its **highest-ever annual revenue and sales volumes**, supported by strong demand across infrastructure and industrial segments, improved operational efficiencies and higher utilization across facilities. **Revenue from operations for FY26 stood at ₹21,364 Mn**, while EBITDA and PAT reached ₹1,544 Mn and ₹1,031 Mn, respectively. The Company also reported **annual sales volumes of 3,95,900 MT** during FY26, reflecting healthy growth driven by capacity ramp-up, improved product mix and increasing contribution from value-added products.

In Q4 FY26, JTL reported its **highest-ever quarterly sales volumes of 1,23,262 MT**, supported by strong execution and improved traction across domestic and export markets. **Revenue from operations for the quarter stood at ₹6,927 Mn**, while EBITDA and PAT stood at ₹577 Mn and ₹379 Mn, respectively. The quarter witnessed strong momentum in **DFT structural steel pipes** and export sales, supported by growing market acceptance and enhanced capacity utilization at the Mangaon facility. With increasing focus on **value-added products**, operational efficiencies and export expansion, the Company remains well positioned to strengthen its market presence and drive long-term sustainable growth.

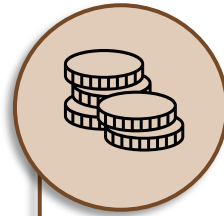




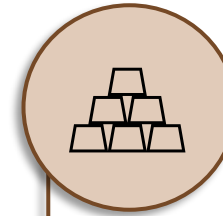
₹ 6,927 Mn
Revenue from
operations



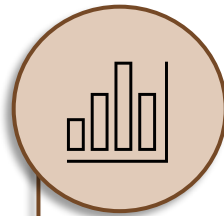
₹ 577 Mn
EBITDA without
other income



₹ 4,685
EBITDA per Ton

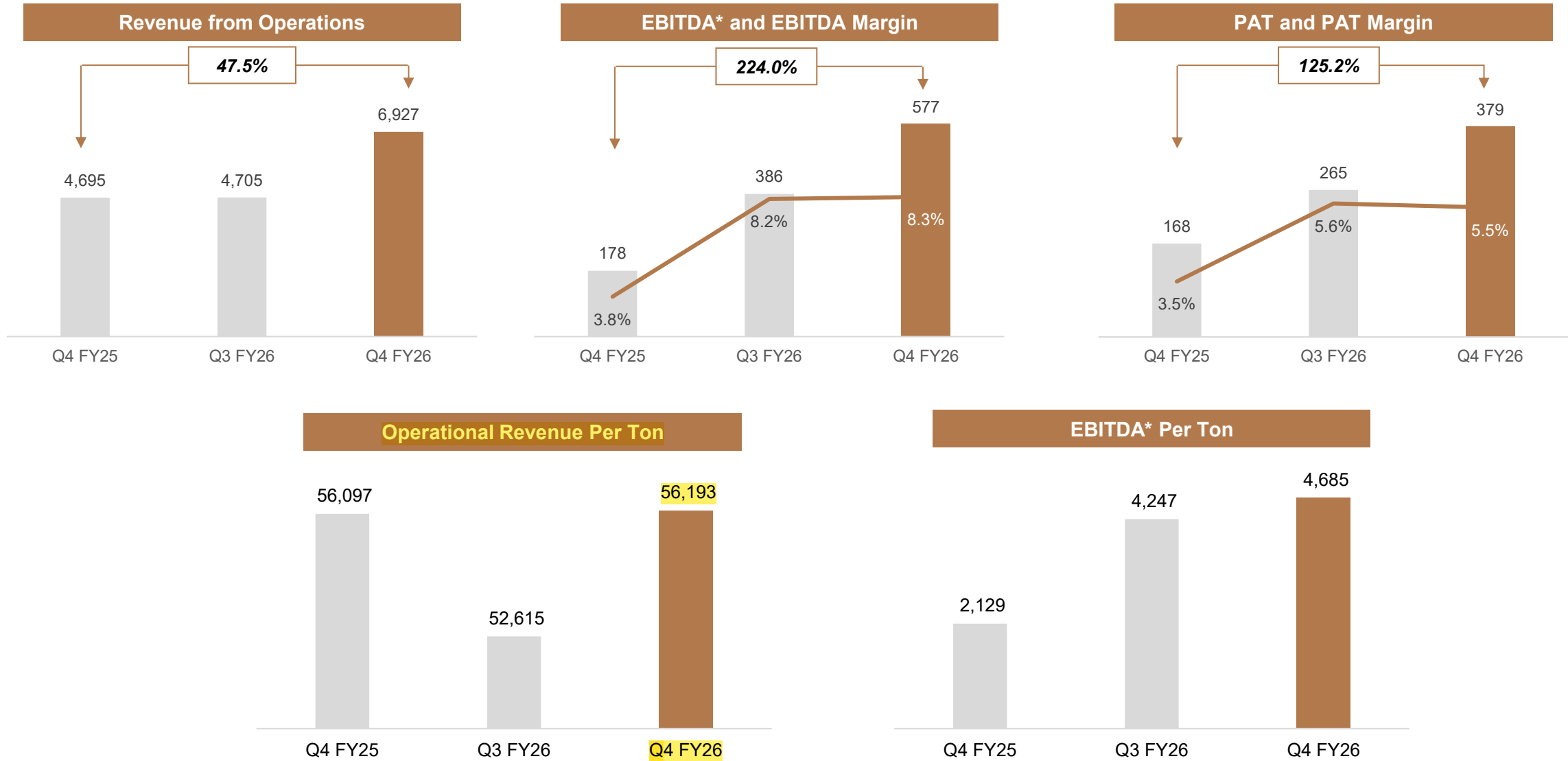


₹ 379 Mn
Profit after tax

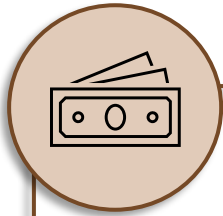


123,262 MT
Sales Volume

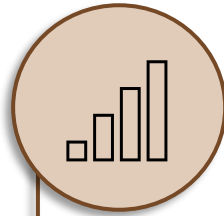
₹ Mn



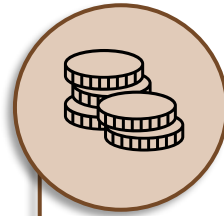
* Excluding other income



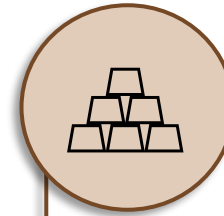
₹ 21,364 Mn
Revenue from
operations



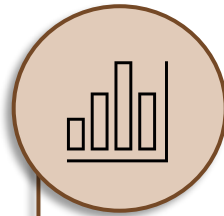
₹1,544 Mn
EBITDA (excl.
other income)



₹ 3,900
EBITDA per Ton

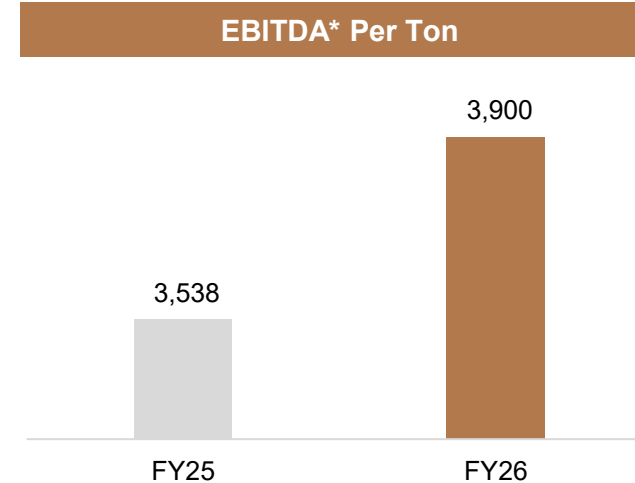
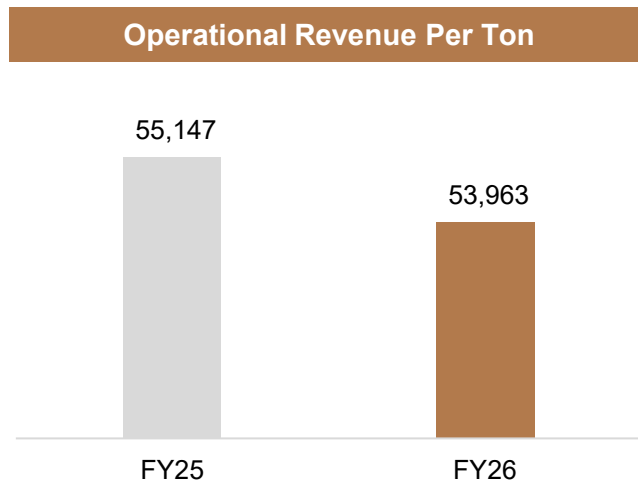
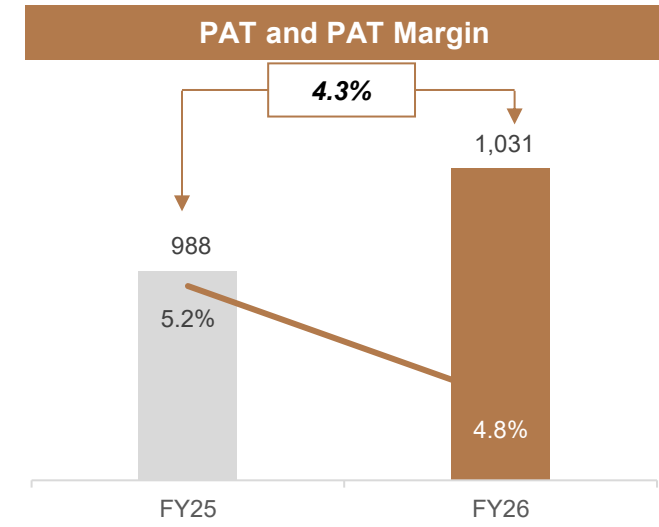
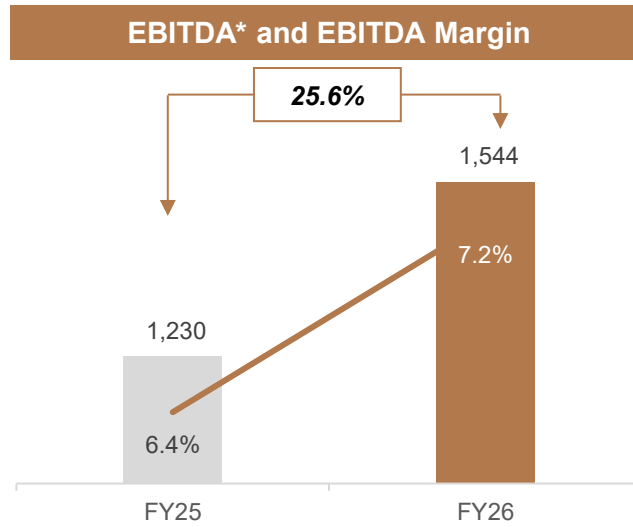
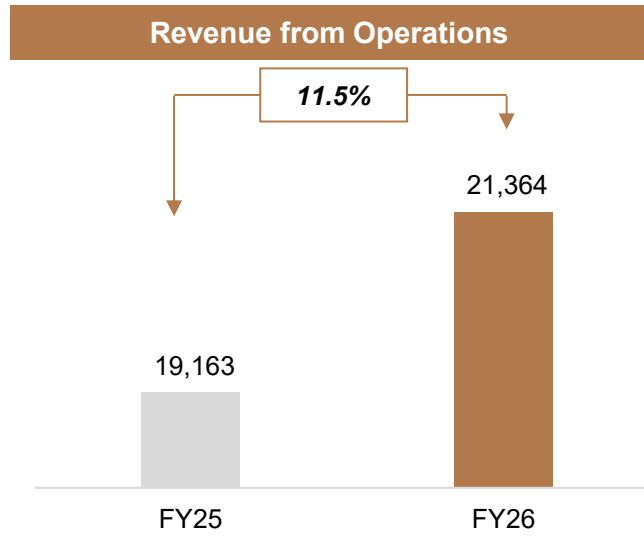


₹ 1,031 Mn
Profit after tax



3,95,900 MT
Sales Volume

₹ Mn



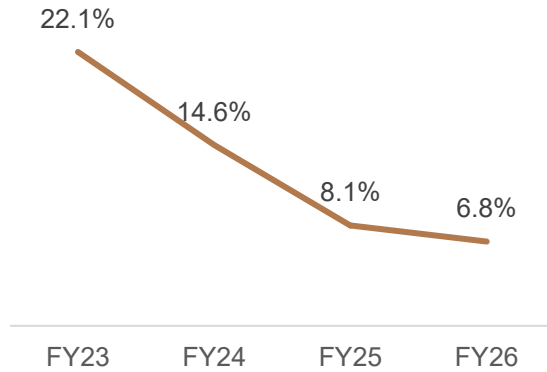
* Excluding other income

Q4 and FY26 Income Statement

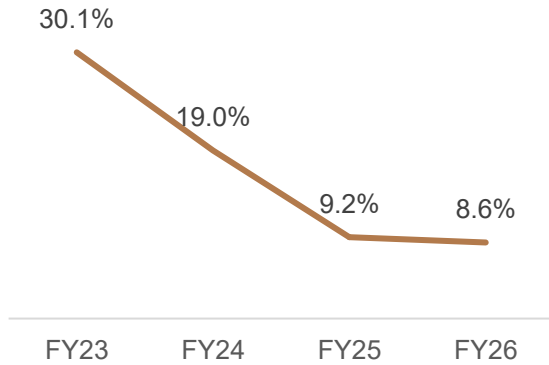
(₹ Mn)	Q4 FY26	Q4 FY25	YoY Growth(%)	Q3 FY26	QoQ Growth(%)	FY26	FY25	YoY Growth(%)
Revenue from Operations	6,927	4,695	47.5%	4,705	47.2%	21,364	19,163	11.5%
Other Income	13	88		36		127	224	
Total Income	6,940	4,783		4,742		21,491	19,388	
Cost of material consumed	5,477	3,354		3,617		17,052	15,196	
Purchases of trading goods	597	723		315		1,408	1,624	
Change in inventories of finished goods, stock in trade and work in progress	(233)	92		45		(258)	5	
Employee benefits expense	130	84		105		447	278	
Other expenses	378	263		237		1,170	831	
EBITDA	577	178	224.0%	386	49.5%	1,544	1,230	25.6%
Margin	8.3%	3.8%		8.2%		7.2%	6.4%	
Depreciation and Amortization expense	54	30		61		207	93	
EBIT	523	148	253.1%	325	61.2%	1,337	1,137	17.6%
Margin	7.6%	3.2%		6.9%		6.3%	5.9%	
Finance costs	41	13		31		112	45	
Profit Before Tax	495	224		330		1,352	1,316	
Margin	7.1%	4.8%		7.0%		6.3%	6.9%	
Tax expense	117	56		66		321	328	
Profit After Tax	379	168	125.2%	265	42.9%	1,031	988	4.3%
Margin	5.4%	3.6%		5.6%		4.8%	5.2%	
Basic EPS	0.96	0.43		0.67		2.62	2.60	

Return Ratios

Return On Equity (ROE)

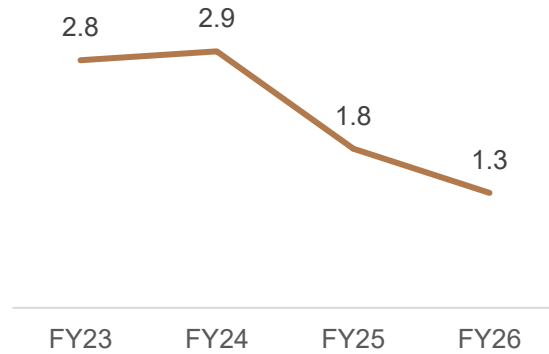


Return On Capital Employed (ROCE)



Efficiency Ratio

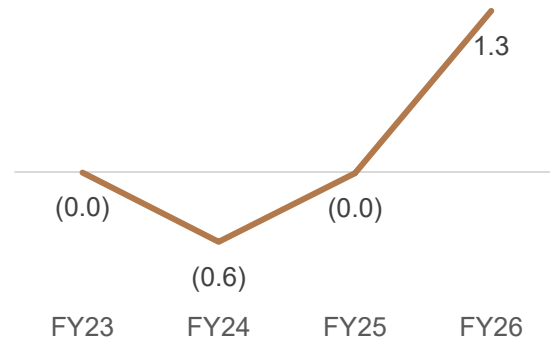
Asset Turnover



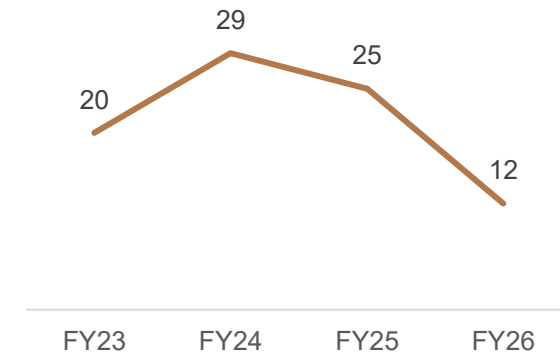
* Excluding other income

Leverage Ratios

Net Debt / EBITDA

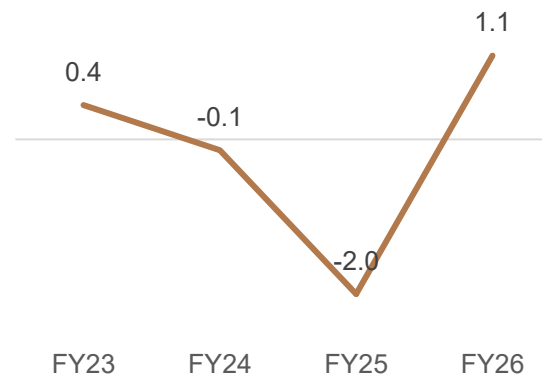


Interest Coverage Ratio



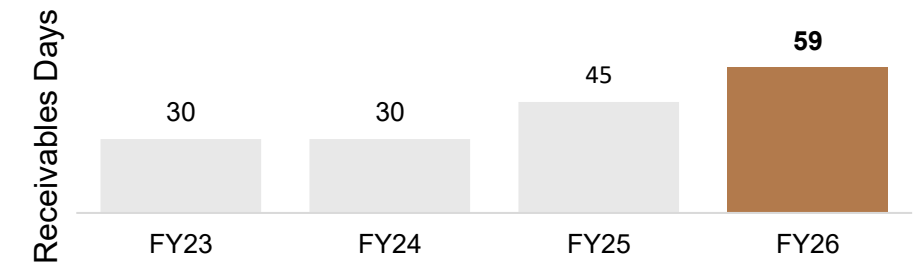
Cash Flow Ratio

Operating Cash Flow / EBITDA

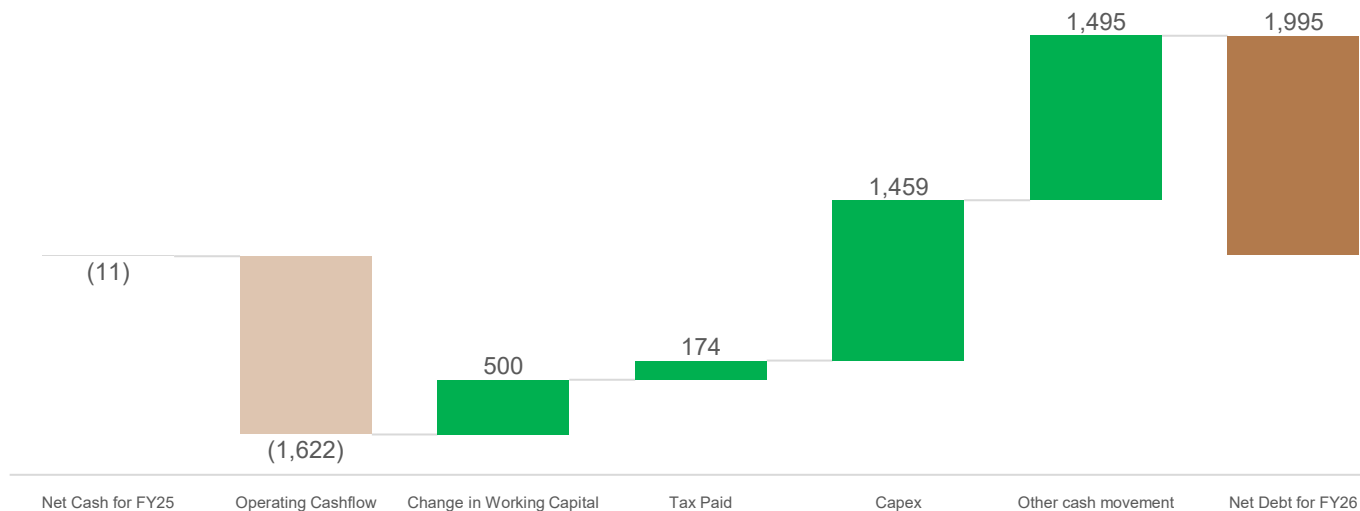


* Excluding other income

(₹ Mn)	Mar-24	Mar-25	Mar-26
Long Term Debt	0	105	300
Short Term Debt	200	656	2,141
Total Debt	200	762	2,441
Less: Cash & Cash Equivalent	1,012	744	445
Net Debt /(Cash)	(812)	17	1,995
Total Equity	7,748	12,186	15,218
Net Debt/Equity	(0.1)x	(0.0)x	0.1x



FY26 Net Debt Bridge



Global Certifications



ACRS Certification (Australia)

2026

VALID TO 31 Dec
Australasian Certification Authority for
Reinforcing and Structural Steels Ltd

PRODUCT CERTIFICATION
www.acrs-certification.com

CERTIFICATE OF APPROVAL

Product Conformity Certification

This is to certify that
JTL Industries Ltd.
at
**Village- Koste Budruk, Post - Nizampur
Taluka, Mangan Raigad Maharashtra India 402120**
has satisfied the Authority that it complies with the rules of the ACRS Product Certification Scheme and the relevant ACRS Quality and Operations Assessment Procedures. Where appropriate, and as listed below, it has further satisfied the Authority that it manufactures and/or supplies products that conform with the Standards listed below, and is entitled to use the ACRS mark in relation to the products listed on this certificate.

SCOPE OF CERTIFICATION

Manufacture of cold-formed structural steel hollow sections to AS/NZS 1163:2016 plus the requirements of the "Materials" and "Fabrication" sections of AS 4100:2020 Steel structures, or AS/NZS 5131:2016 Structural steelwork – Fabrication and erection, or AS/NZS 5100.6:2017 Bridge design – Steel and Composite, or the Materials and Brittle Fracture section of NZS 3404:2009 Steel Structures Standard – Materials fabrication and construction.

This certificate remains the property of the Authority and is issued subject to the Regulations of the Authority.

CERTIFICATE NUMBER	VERSION	FIRST APPROVAL	ISSUE DATE	EXPIRY DATE
260404	1	13 April 2026	13 April 2026	31 December 2026

SIGNED FOR ACRS

Andrew Wheeler,
Executive Director
AUSTRALASIAN CERTIFICATION AUTHORITY FOR REINFORCING AND STRUCTURAL STEELS LTD | AEN: 40 096 692 545 | PO BOX 1369, CROWS NEST NSW 1585, AUSTRALIA

To check the validity of this certificate please scan the above Static QR Code with the ACRS Cloud App or visit www.steelcertification.com

Cert. Ref.: 222-01 260404 1

This document is uncontrolled when printed View original at www.steelcertification.com

WWW.JAS-ANZ.ORG/REGISTER
Accreditation certificate
number 25221212AC

PRINTED ON 18/04/2026 FROM ACRS

Certified for manufacture of cold-formed structural steel hollow sections as per AS/NZS 1163:2016 standards

Valid till: 31 December 2026 | Certificate No: 260404

Enables participation in global infrastructure and export markets

Direct Institutional Clients



Distribution & Government Network

Government / PSU



Infrastructure / Utilities



Industrial / OEM



Diversified presence across institutional clients and government-led infrastructure ecosystem

Focused on improving operational efficiency through sustainable and eco-friendly practices



Energy Efficiency

Optimization of energy consumption across manufacturing processes



Recycled Materials

Increasing use of recycled inputs in production



Carbon Emissions

Initiatives to reduce carbon footprint across operations



Water Management

Implementation of water conservation systems across facilities



Waste Management

Structured waste management and recycling across plants

ESG initiatives integrated with operational efficiency and long-term sustainability



Madan Mohan Singla
Managing Director

- Over 35 years of experience in the steel industry
- Strong expertise in steel pipes, business finance and strategy
- Expanded JTL's operational footprint while maintaining financial discipline



Rakesh Garg
Executive Director

- Over 30 years of experience in the steel industry
- Leads trade and commercial operations along with agency liaisoning
- Extensive exposure across industrial projects and management functions



Dhruv Singla
Executive Director

- Over 10 years of experience in the industry
- Plays a key role in expansion initiatives at Mangaon and export operations
- Holds a Master's degree in Management from King's College, London



Pranav Singla
Executive Director

- Over 5 years of experience in the steel industry
- Leading JTL's expansion plans in Maharashtra
- Managing sales and distribution operations in North India



Sanjeev Gupta
Executive Director

- Over 25 years of experience in the steel sector
- Prior experience with Bhushan Power and Steel Limited
- Expertise in cost management and automation initiatives

Experienced executive leadership driving **scale**, **expansion** and **value-added growth**



Rakesh Mohan Garg
Independent Director

- Over 35 years of experience in the Indian Revenue Service (IRS)
- Former Principal Chief Commissioner of Income Tax, Delhi
- Strong expertise in governance, taxation and regulatory matters



Sukhdev Raj Sharma
Independent Director

- Seasoned banker with over 40 years of experience
- Former Managing Director of PNB International Ltd., London
- Expertise across finance, banking operations and international business



Raman Chadha
Independent Director

- Over 40 years of experience in education and academics
- Strong academic background in Physics and curriculum development
- Recognized for mentoring and advancing educational standards



Ashok Goyal
Independent Director

- Over 30 years of experience in administration and strategic planning
- Background in human resources, academics and governance
- Associated with listed companies and professional disciplinary committees



Jagdeep Kumar Goel
Non-Executive Director

- Former IRS officer with over three decades of experience
- Expertise across taxation, finance and regulatory matters

Experienced board members providing **governance**, **regulatory** and **strategic oversight**



Naveen Kumar Laroia
Chief Financial Officer

- Chartered Accountant with 35+ years of experience
- Extensive exposure across manufacturing and multinational environments
- Expertise in finance, taxation, governance and strategic planning



Amreender Kumar Yadav
Company Secretary & Compliance Officer

- Qualified Company Secretary and law graduate
- Expertise in corporate governance, compliance and legal functions
- Strong experience in secretarial matters and stakeholder coordination

Experienced leadership team driving **finance, governance and compliance excellence**

(₹ Mn)	FY23	FY24	FY25	FY26
Revenue from Operations	15,499	20,407	19,163	21,364
Other Income	49	82	225	127
Total Income	15,548	20,489	19,388	21,491
Cost of material consumed	13,653	16,949	15,196	17,052
Purchases of trading goods	-	991	1,624	1,408
Change in inventories of finished goods, stock in trade and work in progress	(55)	42	5	(258)
Employee benefits expense	198	212	278	447
Other expenses	409	686	831	1,170
EBITDA	1,294	1,527	1,230	1,544
Margin	8.3%	7.5%	6.4%	7.2%
Depreciation and Amortization expense	43	56	93	207
EBIT	1,251	1,472	1,137	1,337
Margin	8.1%	7.2%	5.9%	6.3%
Finance costs	63	51	45	112
Profit Before Tax	1,226	1,502	1,316	1,351
Margin	7.9%	7.4%	6.9%	6.3%
Tax expense	325	372	328	321
Profit After Tax	901	1,130	988	1,031
Margin	5.8%	5.5%	5.2%	4.8%
Basic EPS	10.69	3.32	2.60	2.62

(₹ Mn)	As on 31 Mar, 2026	As on 31 Mar, 2025
Equity and liabilities		
Equity Share Capital	393	393
Other Equity	14,473	11,790
Non Controlling Interest	352	3
Total Equity	15,218	12,186
Non-Current Liabilities		
Financial liabilities		
Borrowings	300	105
Provisions	29	25
Deferred Tax Liabilities (Net)	519	12
Total Non-current Liabilities	848	143
Current Liabilities		
Financial liabilities		
Borrowings	2,141	656
Trade payables	1,437	226
Other financial Liabilities	99	88
Other current Liabilities	56	68
Provisions	4	4
Current Tax Liabilities (Net)	160	19
Total Current Liabilities	3,897	1,062
Total Equity and Liabilities	19,963	13,391

(₹ Mn)	As on 31 Mar, 2026	As on 31 Mar, 2025
Assets		
Non-Current Assets		
Property, Plant and Equipment	5,007	2,184
Capital Work in Progress	1,590	665
Financial Assets		
Investments	227	103
Other Non-current Assets	586	725
Total Non-current Assets	7,409	3,676
Current Assets		
Inventories	2,710	2,174
Financial assets		
Trade receivables	4,143	2,799
Cash and cash equivalents	348	744
Other Bank Balances	98	29
Loans	1,856	929
Other current Assets	3,399	3,039
Total Current Assets	12,554	9,715
Total Assets	19,963	13,391



Amrender Yadav

Company Secretary and Compliance
Officer

secretarial@jtl.one

Churchgate
Investor Relations

Kapil Juneja / Soham Arora

jtl@churchgatepartners.com

+91 99454 72589

This presentation contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating JTL Industries Ltd. future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.