



SHALIBHADRA

FINANCE LIMITED

CIN: L65923MH1992PLC064886

Corporate Office:

3, Kamat Industrial Estate,

396, Veer Savarkar Marg,

Opp. Siddhi Vinayak Temple,

Prabhadevi, Mumbai – 400 025

Phone: 022-2432 2993 / 022-2432 2994

022-2422 4575 / 022-2432 3005

E-mail: shalibhadra_mum@yahoo.co.in

Date: 26th February 2026

To,
The Manager
BSE Limited
Phiroze Jeejeeboy Towers,
Dalal Street, Fort, Mumbai 400 001

Scrip Code: 511754

Sub: Investor Presentation for the Quarter & nine months ended December 31, 2025

Dear Sir/Madam,

Please find enclosed herewith Investor Presentation for the Quarter & nine months ended December 31, 2025.

We request you to kindly take the same on record.

Thanking You
Yours Sincerely,

For Shalibhadra Finance Limited

Vatsal Doshi
Managing Director
DIN: 07950770

Investor Presentation

SHALIBHADRA FINANCE LIMITED

Financing the Wheels of Rural Aspiration



Q3 FY26



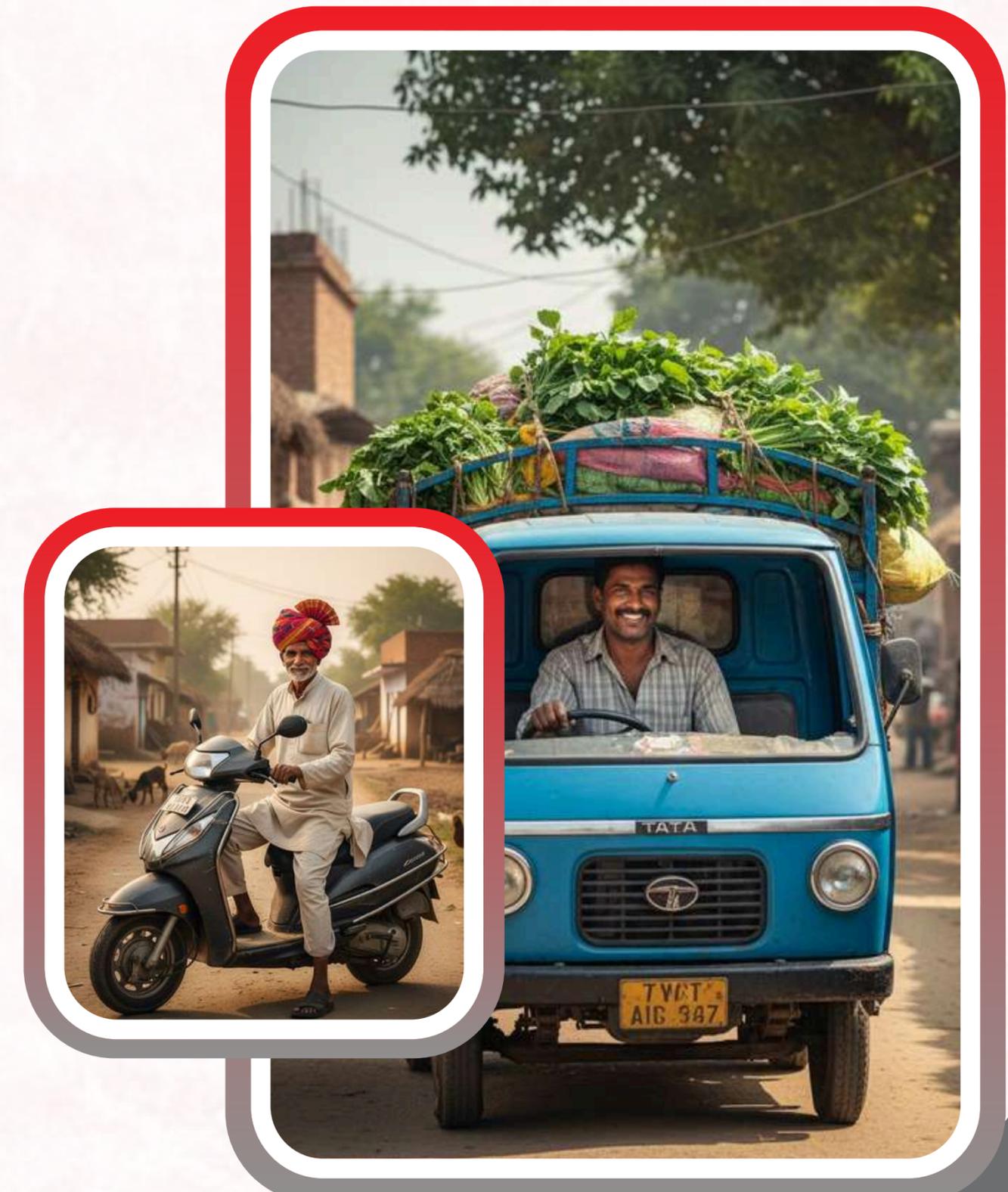
About Us

A Trusted, High-Growth NBFC With a Strong Rural Lending Model

Shalibhadra Finance Limited (SFL) is a RBI-registered NBFC **specializing small-ticket vehicle financing products with high yields** across **rural, semi-urban, and under-banked markets**. With a strong branch network and decades of on-ground experience, SFL has built a deep local understanding that enables fast credit decisions, simple processes, and flexible repayment options.

By operating in markets underserved by formal lenders, and by cultivating long-standing customer relationships, SFL has created a unique competitive moat. Built on consistent customer relationships, return business, and strong word-of-mouth trust, SFL is becoming the preferred partner for new and used two-wheelers, three wheelers & four wheelers financing across rural India. With **almost 100% of loans backed by secured credit exposure** and **one of the lowest NPAs** in the industry, SFL maintains a strong risk-adjusted profitability profile while driving financial inclusion at scale.

30+ Years of Legacy	212+ Crores. AUM and Growing	55+ Fully Owned Branches	190+ Dedicated Professionals
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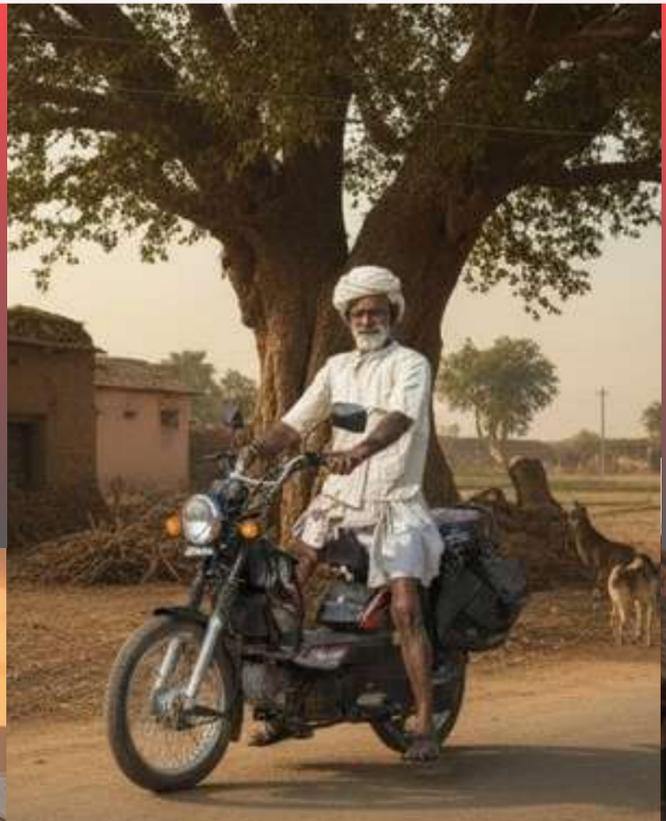


Quarterly Highlights - Q3FY 26

₹11.02 Crores
↑ +12.89% YoY
Total Income



₹5.03 Crores
↑ +6.79% YoY
Profit After Tax



₹212.49 Crores
reflecting consistent portfolio strength
Asset Under Management



₹9.54 Crores
↑ +31.4% YoY
Net Interest Income



79.00%
highlighting a fortified capital position
Capital Adequacy Ratio





Shalibhadra: At Glance

Scaling Responsibly With Strong Returns and Healthy Metrics

Scale Of Operation	Liability Profile	Asset Quality	Profitability
 ₹212.49 Cr AUM	 15+ Lender Relationships	 3.01% / 1.13% GNPA/NNPA	 17.9% NIMs
 ₹105.81 Cr Disbursement	 ₹55.27Cr Borrowings	 ₹167.87 Cr Net Worth	 1.23% Non interest Income as % of total income
 4 States Geographical Presence	 0.25x / 79% D/E/CRAR	 62.34% Provision Coverage	 9.05% & 12.8% RoA & RoE

*Data as per Q3FY26



Mr. Minesh M Doshi
Director



Mr. Vatsal M Doshi
Managing Director

“

Q3FY26 marks a significant milestone for us as we crossed the ₹200 Crore AUM threshold, closing the quarter at ₹212.49 Crores. This achievement reflects the strength of our expanding distribution network, disciplined underwriting framework, and sustained demand across our core markets. We remain confident of achieving our ₹220 Crore AUM target by the end of FY26.

The reduction in GST on two-wheelers materially improved affordability, resulting in stronger vehicle sales and a notable pickup in disbursements during the quarter. The growth momentum witnessed in Q3 is execution-led and supported by improving ground-level demand trends.

During the quarter, we expanded our branch network to 58 branches and strengthened our workforce to 190 employees, enhancing sourcing capabilities, service reach, and collection oversight. This expansion positions us well to sustain growth while maintaining operational control.

AUM growth during the quarter has been partly funded through incremental borrowings, leading to a moderation in capital adequacy. However, our capital position remains comfortable and provides adequate headroom for calibrated expansion. Asset quality remains stable, with GNPA at 3.01%, reflecting prudent credit selection and consistent monitoring despite accelerated portfolio growth. While festive-led sales focus resulted in a marginal dip in collection efficiency, overall efficiency continues to remain strong at above 99%, underscoring the resilience of our borrower base and disciplined recovery framework.

As we enter Q4 with strengthened infrastructure and strong pipeline visibility, we expect business momentum to remain healthy, while continuing to balance growth with asset quality and capital prudence.

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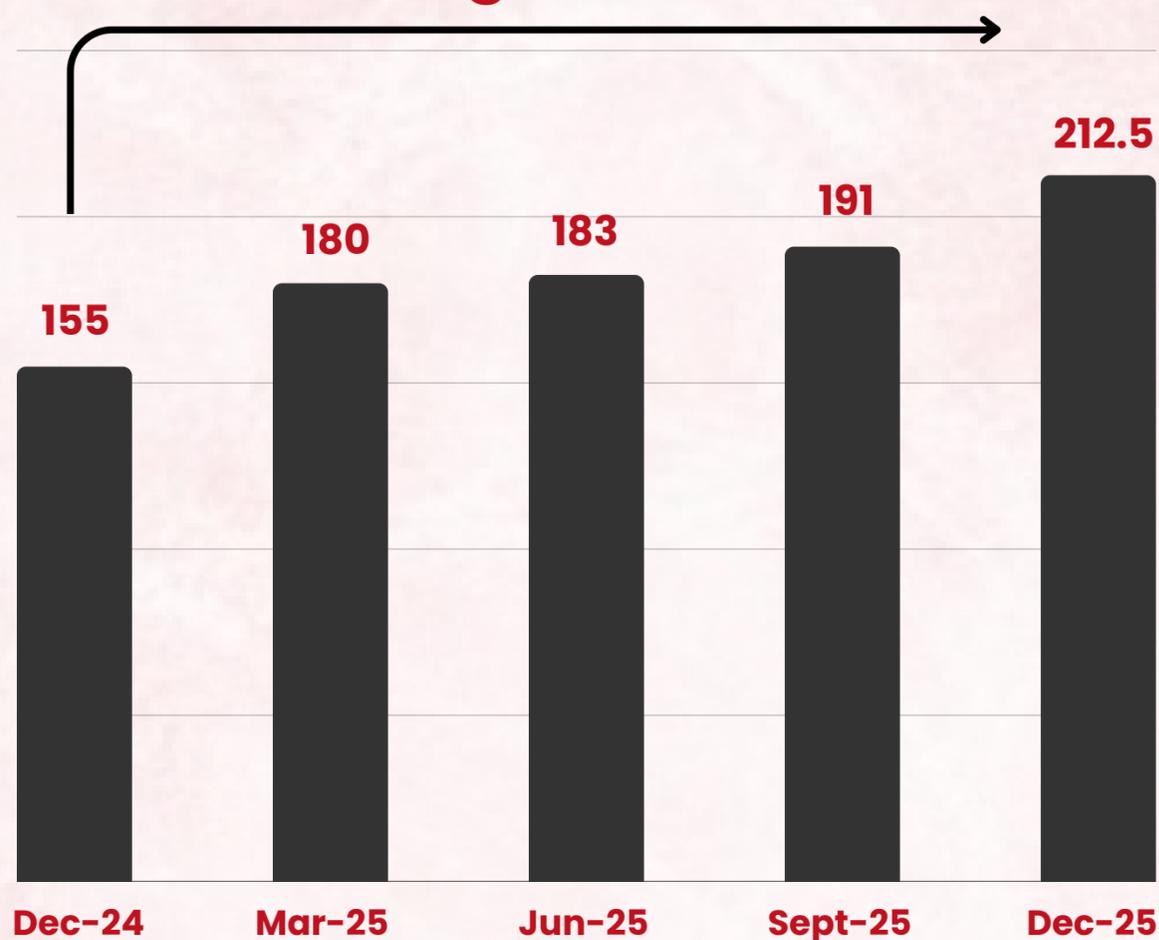
Growing Scale with Smart Diversification

Steadily expanding our AUM while strengthening the mix across segments

Asset Under Management

(in ₹ Crores)

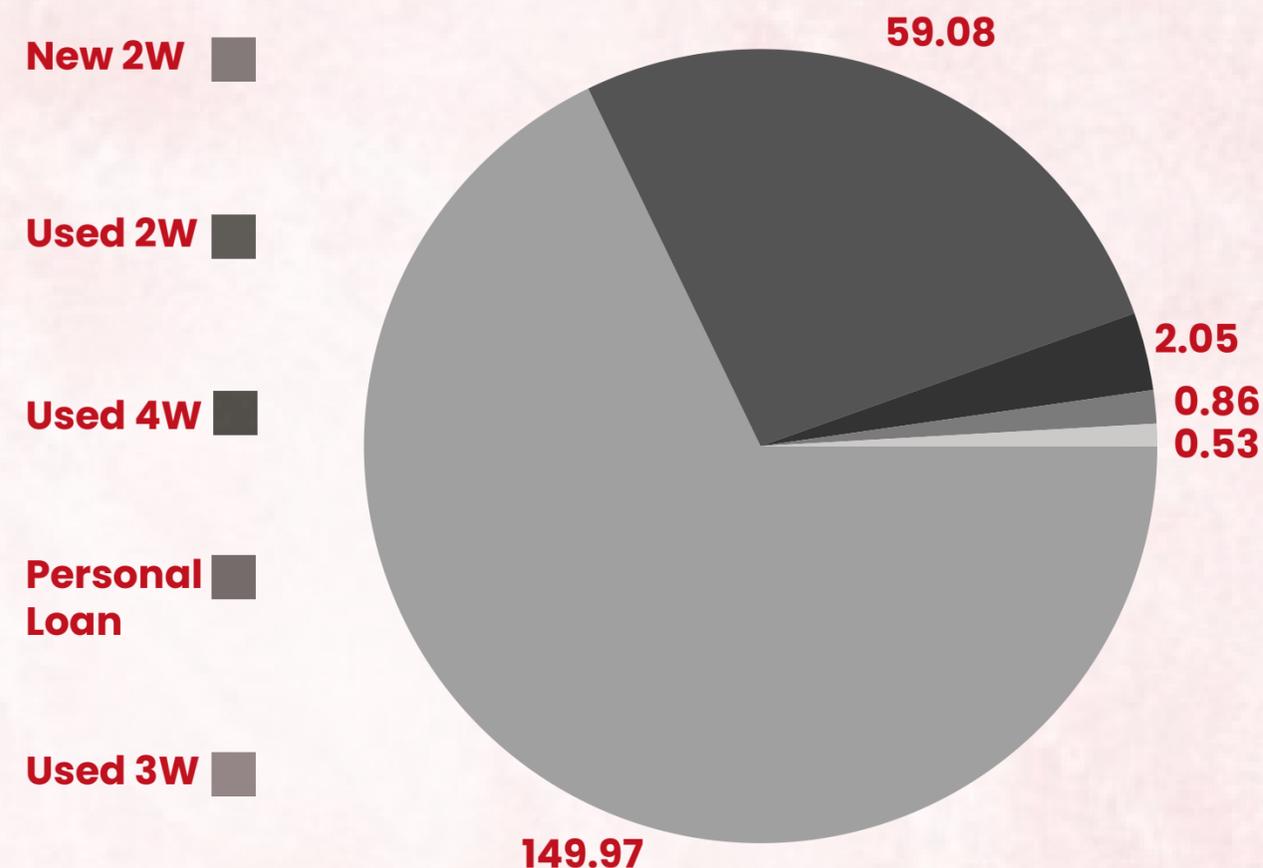
37.1% growth



AUM has grown consistently from ₹155 Cr to ₹212.5 Cr, reflecting sustained demand and steady portfolio expansion

AUM Mix

(in ₹ Crores)



Focusing on a well-diversified portfolio led by new & used 2W, ensuring balanced growth and risk distribution

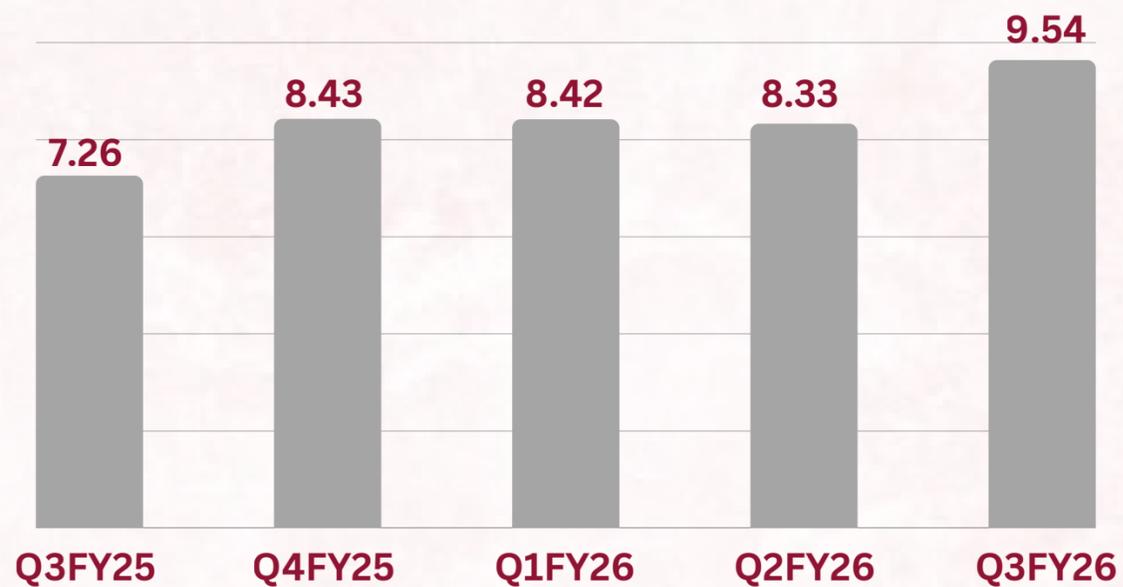


Net Interest Income and Operating Expense

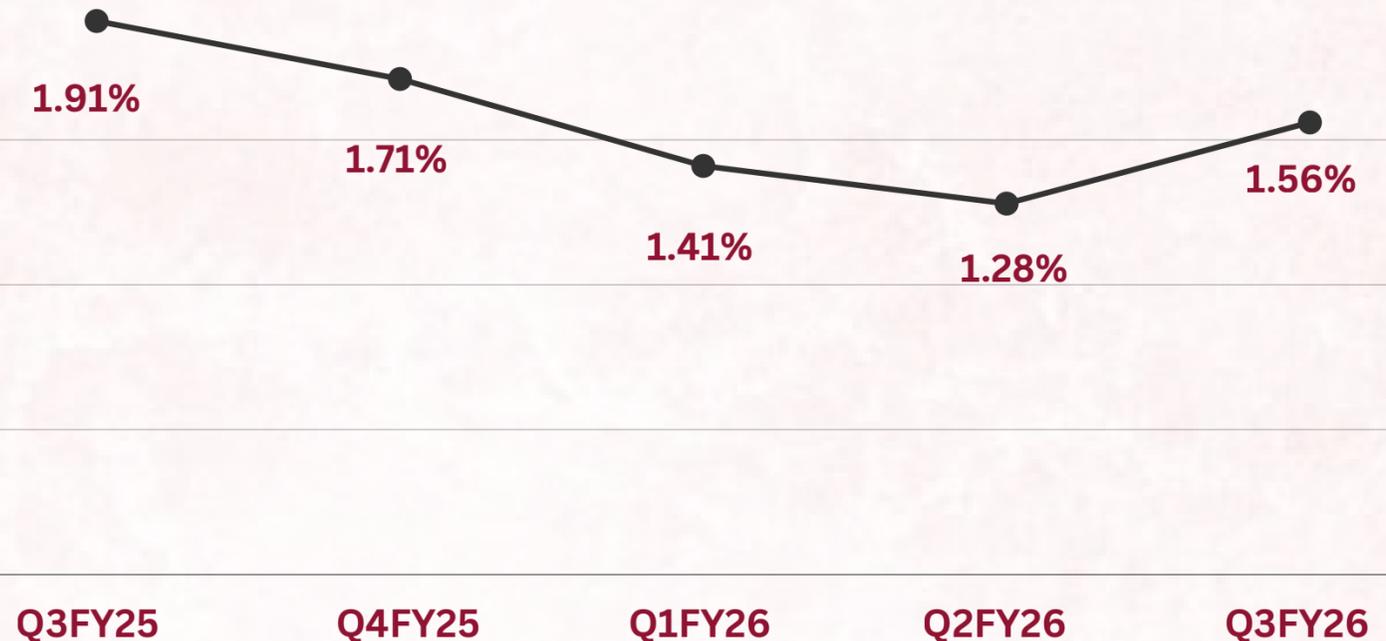
Driving Consistent Growth with Strengthening Operating Efficiency

(In Crores)

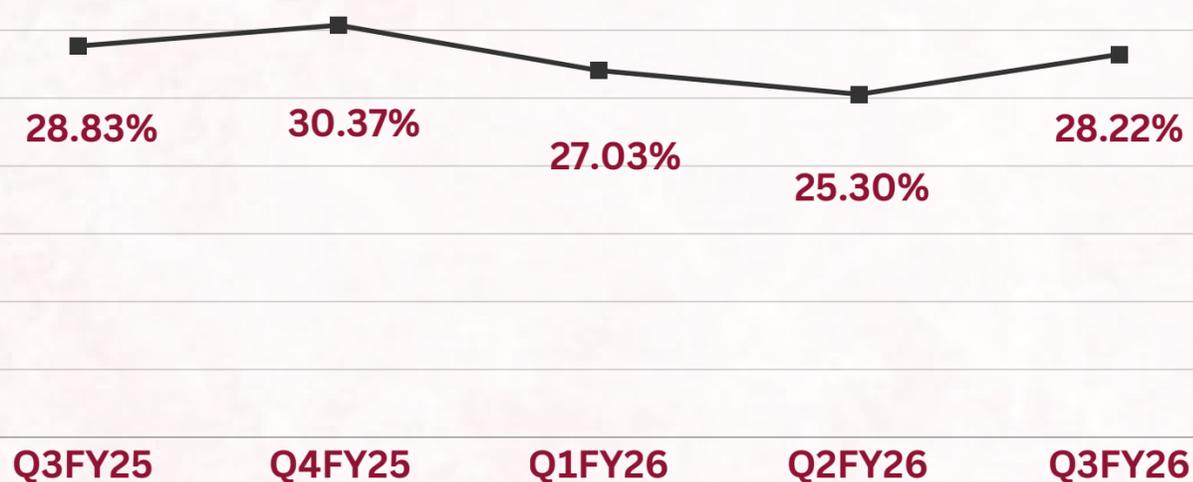
Net Interest Income



Opex to Average AUM Ratio



Cost To Income Ratio



- **Net Interest Income** continues to grow sequentially, driven by steady loan book expansion and disciplined yield management.
- The **Opex-to- Average AUM** ratio reflects strategic growth investments, supporting long-term scalability and stronger operating leverage ahead.
- The **Cost-to-Income ratio** remains well-managed, with recent movement aligned to expansion initiatives and capacity building for future growth.

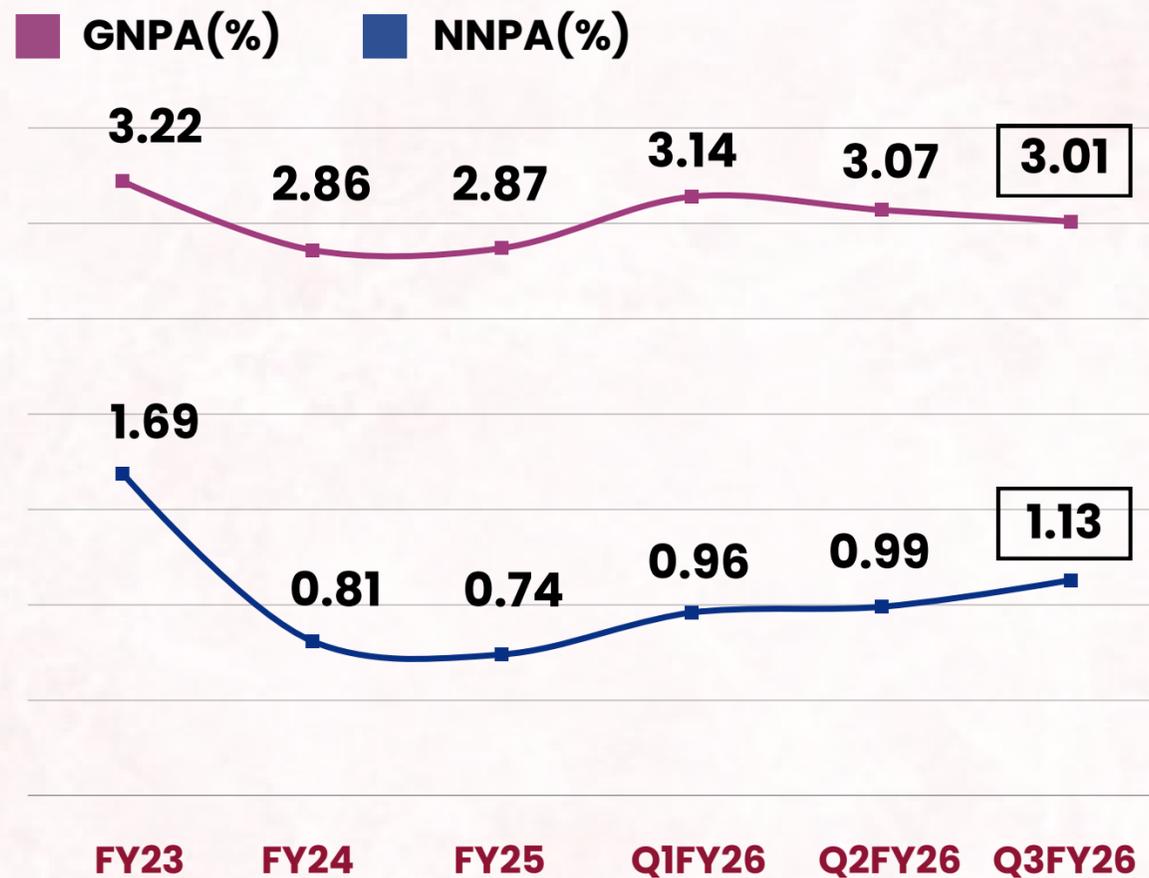


Asset Quality Trends

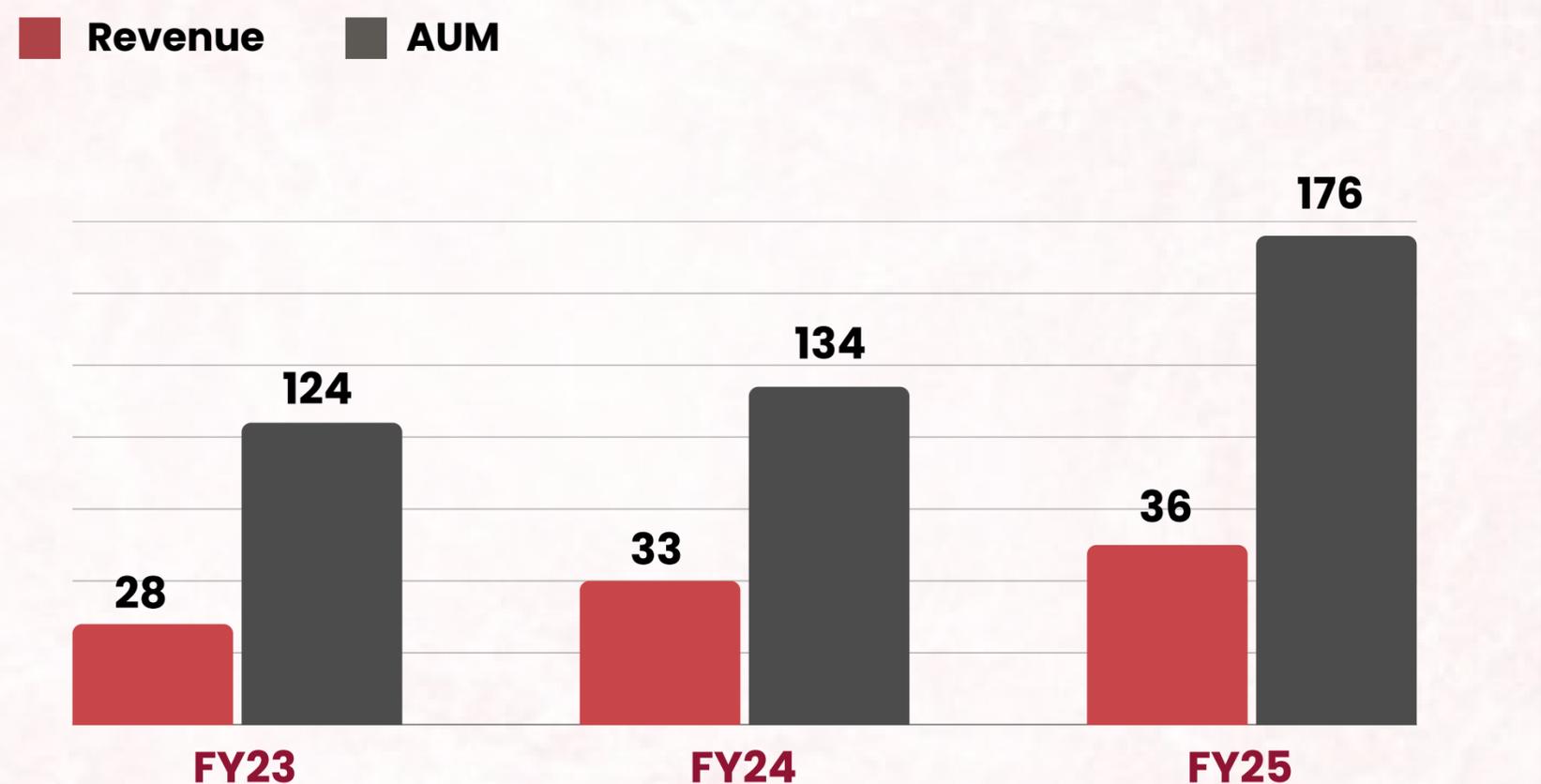
Asset performance remains healthy, with NNPA's well under control

- ▶ GNPA stood at 3.01% in Q3FY26, marginally lower than 3.07% in Q2FY26, though higher compared to 2.86% in FY24, indicating a stable asset quality trend with controlled slippages.
- ▶ NNPA increased to 1.13% in Q3FY26 from 0.99% in Q2FY26, after remaining below 1% over the previous quarters, reflecting prudent provisioning while maintaining healthy recoveries.
- ▶ Overall, asset quality remains well within manageable levels compared to FY23 (GNPA 3.22% / NNPA 1.69%), demonstrating improved underwriting standards and sustained collection efficiency across the portfolio..

GNPA & NNPA



Revenue & AUM





Diversified Product Offerings

Simple, Speedy, Small Ticket Asset Financing Products with High Yields

New Two-Wheeler Loans



Empowering customers to own their next two-wheeler, across all brands & models

Target Customer

Average Ticket Size

₹ 55,000 to ₹ 70,000

Loan Tenure

6 to 36 months

Used Two-Wheeler Loans



Making used two-wheelers accessible to farmers and self-employed professionals

₹ 25,000 to ₹ 40,000

6 to 36 months

Used Three-Wheeler Loans



Flexible financing for used three-wheelers, catering to both personal and business needs.

₹ 80,000 to ₹ 1,00,000

6 to 60 months

Used Four-Wheeler Loans



Affordable loans for used four-wheelers, designed for personal and commercial purposes.

₹ 1,50,000 to ₹ 2,00,000

6 to 60 months

Personal Loans



Salaried, Self employed

₹ 25,000 to ₹ 40,000

6 to 36 months

Property Loans



Salaried, Self employed

₹ 2,00,000 to ₹ 8,00,000

6 to 84 months



Our Pan-India Distribution Network

Presence That Grows With Every Year



4

States



58

Branches



40+

Districts



190

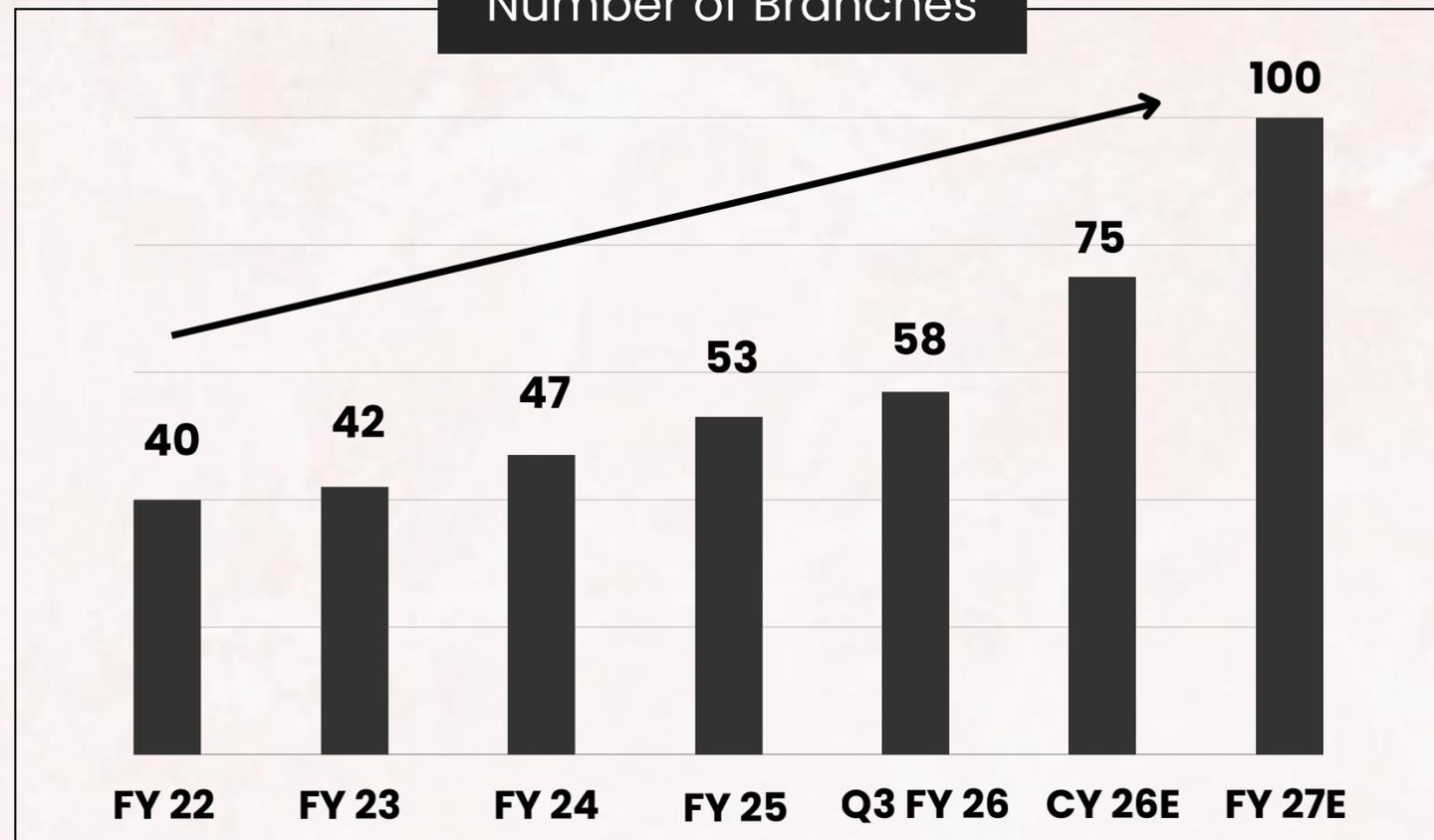
Employees



107,875+

Customers

Number of Branches



The company does not operate using a franchise or Direct Selling Agent (DSA) model; instead, established own branches in owned premises.

Disclaimer: The Map is near representation of actual Indian Borders



The Shalibhadra Engine

Strengths that consistently set us apart in rural and semi-urban lending



Ultra-Strong Capital Adequacy

A strong CAR positions us as “ready for 1000Cr AUM growth without equity dilution”

Loyalty Enriched

A testament to our commitment and service excellence, nearly 40% of our customers choose us again, demonstrating the trust we've earned.

Flexible Repayment Options with 100% Cashless Disbursements

Customers benefit from convenient, adaptable repayment plans supported by fully cashless and secure loan disbursement methods.

Stability in Workforce

A stable workforce with over 10 years of average tenure, combined with experienced core staff and local rural hires, drives superior customer engagement and high-quality delivery at the last mile.

In-House Tech for Speed & Control

Our proprietary digital platform manages the entire lending workflow end-to-end, enabling faster onboarding, sharper credit assessment, and real-time operational oversight.

Fully Owned Branch Network Powering Underserved Markets

Complete ownership of our branches gives us unified control, enabling us to serve remote rural and semi-urban regions where formal financial services are limited or absent.

Prioritize Robust Credit Assessment

Shalibhadra uses a thorough and reliable credit evaluation process to ensure responsible lending and maintain high portfolio quality.

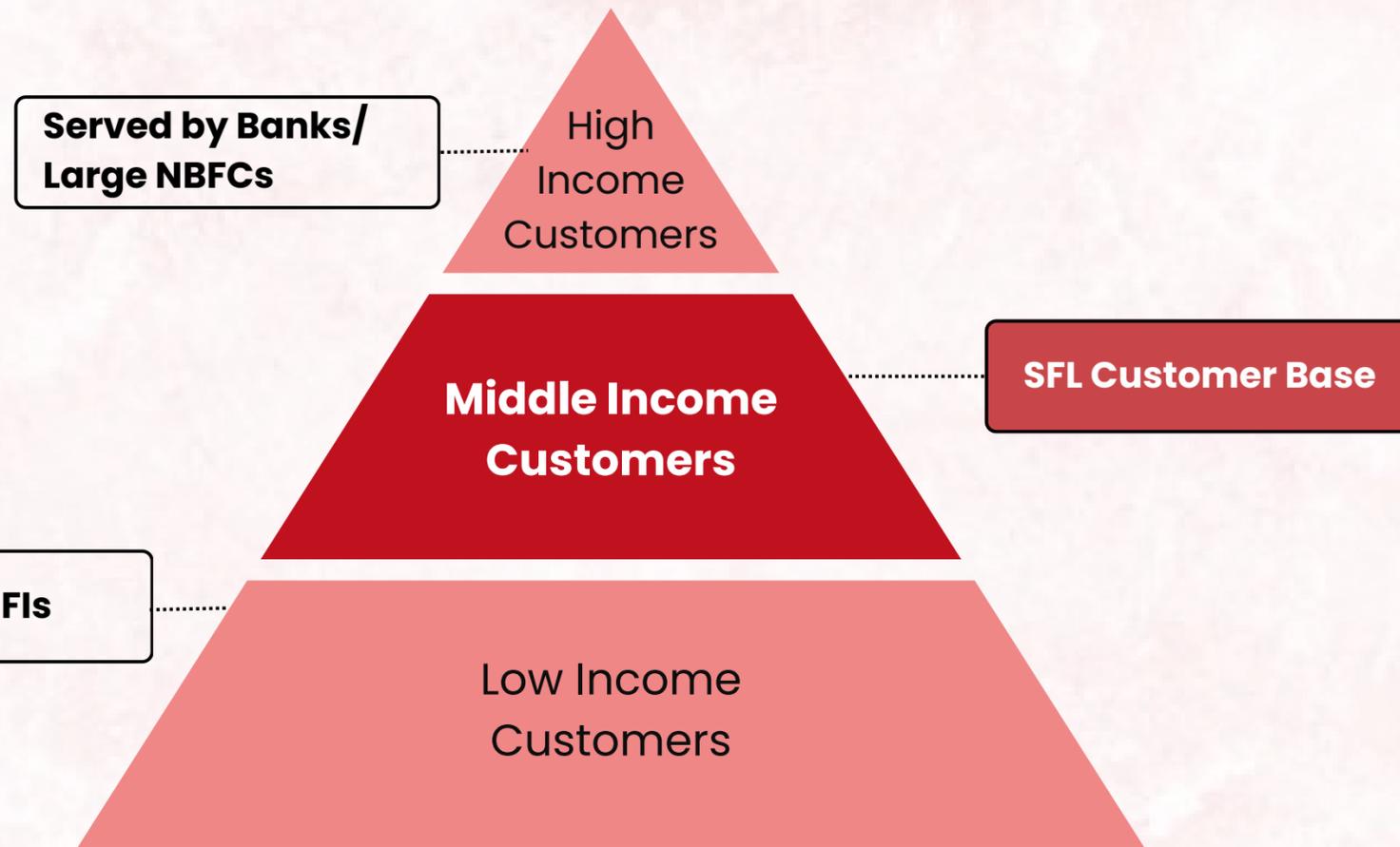




Customer Base & Disciplined Onboarding

Serving the right income segment through a disciplined application flow.

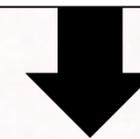
Focused Customer Segment



We operate in a calibrated income segment above traditional microfinance, customers with stable, predictable cash flows and the capacity to purchase income-generating vehicles. The portfolio is anchored by borrowers engaged in agriculture and allied activities, supported by a strong mix of self-employed and salaried customers. This focused positioning drives healthier asset quality and a structurally lower risk profile.

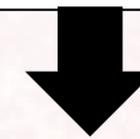
1

SFL operates its own branches for direct service **within a 70 km radius and works with 500+ dealer partners** in remote areas. Local teams with **strong market and language knowledge build relationships** and enable a decentralized, fast loan initiation process.



2

Applications are **entered into the LOS and formally approved** by the central credit team after API-based checks. The Branch Team gathers two local references, allowing the Branch Manager to give informal approval.



3

SFL lends **only to customers who own their homes**, ensuring easy traceability and stronger repayment assurance. Once both approvals are in place, **the vehicle is delivered, and payment is promptly released to the dealer** after completing the final formalities.

Credit Assessment Framework

Focused assessment ensuring quality sourcing and prudent lending



**Rural & Relationship-
Based Sourcing**

**Decentralized
Decision Making**

**Customer Verification
and Eligibility**

01

- Portfolio is sourced largely through sub-dealers operating in deep-rural pockets, not from high-competition city centres.
- Sub-dealers have direct visibility on borrowers' behaviour, reputation and financial discipline.
- Strong reliance on on-ground references (sarpanch/local community) ensures credible leads.
- Relationship-led sourcing reduces adverse selection and improves customer stickiness.

02

- Front-line teams are empowered with clear sanctioning authority, speeding up turnaround time.
- Branch heads exercise defined credit limits, ensuring both speed and control.
- Faster decisions directly support rural demand cycles where timing is critical.
- Decentralised structure strengthens accountability and enhances on-ground credit judgement.

03

- Preference for customers with owned residential property, ensuring stability and stronger credit intent.
- Financial screening ensures borrowers comfortably meet repayment obligations.
- Heavy reliance on local references and social reputation creates an additional behavioural filter.
- Designed to align with the core segment: middle-income rural customers with predictable agricultural and allied-income patterns
- A downpayment of 25,000-30,000 Rs is taken before approving the loan.



Collections Efficiency Ahead of Industry Curve

Robust recovery architecture driving lower delinquencies and faster resolution cycles

	Industry Practice	Shalibhadra Practice
EMI Collection	Reliance on ECS/NACH with high bank charges and elevated cheque-bounce friction.	Direct EMI deposits into district banks; low-cost, low-friction and virtually bounce-proof.
Customer Connect	Weak local linkages and limited field presence.	Deep on-ground network ensuring consistent customer touchpoints and stronger repayment discipline
Recovery Model	Fully outsourced recoveries; punitive per-EMI charges impacting rural customers.	Hybrid model:robust internal follow-ups supplemented by selective agency engagement for late-stage accounts.
Cost Efficiency	Higher recovery costs due to agency dependency and bank-linked fees.	Leaner cost structure with optimized cash handling and reduced external agency reliance.
Monitoring	Limited centralized tracking and delayed MIS visibility.	Centralized MIS with upgraded LMS offering real-time tracking, escalation, and control.
Enforcement	Early, agency-driven enforcement.	Calibrated approach:internal interventions first; legal/seizure action initiated only after structured multi-step escalation.



Strong Ecosystem of Preferred Brands & Lending Partners

Driving customer value through preferred OEMs and a diversified, high-quality lender base

Customer Demand Anchored in Category-Leading Vehicle Brands

Logos for Hero, TVS, Yamaha, Honda, and Royal Enfield are displayed in a grid format.

2 Wheelers

Logos for Bajaj and Piaggio are displayed side-by-side.

3 Wheelers

Logos for Suzuki, Tata, and Toyota are displayed side-by-side.

4 Wheelers

Backed by Leading Banks & NBFCs Ensuring Reliable Capital Flow

A collection of logos for various financial institutions including SBI, ICICI Bank, Northern Arc, Nabsamruddhi, Bank of India, Bank of Maharashtra, Bank of Baroda, Ambit Finvest, and Hinduja Leyland Finance.



Customer-Centric Growth Model

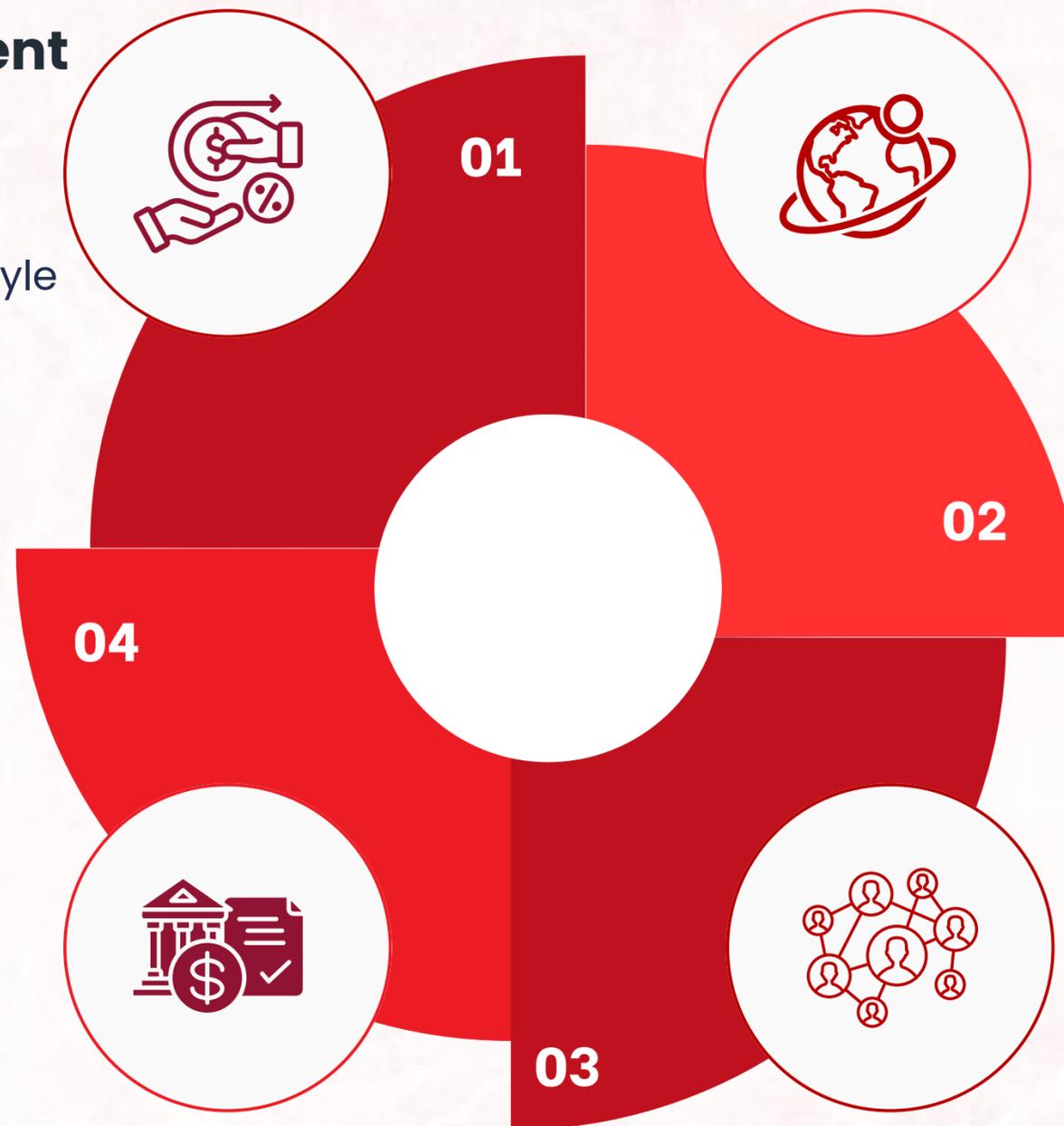
Built for Bharat: A Model Designed Around the Rural Customer

Flexible Customer Repayment Framework

- Tailored EMI schedules based on customer income stability and lifestyle needs.
- Adaptive repayment options that reduce default risk and improve customer comfort.

Informal Credit Rating System

- Recognition that CIBIL scores may not be reflective of rural realities.
- Utilization of an informal credit rating methodology, acknowledging the unique financial landscape.



Last Mile Accessibility in Extreme Rural Areas

- Strategic focus on reaching the remotest corners of rural India; difficult for banks to cater and service these borrowers.
- Dedicated efforts to establish a robust last-mile delivery system for maximum market penetration.

Robust Network: Proximity Centric Operation

- Emphasize on physical presence within a 70 km radius from each branch, ensuring high service standards and direct interaction with rural borrowers.
- Operates through owned branches and not following any franchise or DSA model.



Tech-Led Operating Engine

Fully in-house tech enabling sharper monitoring and execution



Implementing LOS & LMS

- Introduction of LMS and LOS marks a significant step in business scalability.
- Streamlines training processes, adds performance tracking and personalized learning.
- Optimizes the customer onboarding process, ensuring a seamless and expedited experience.
- With the new LOS system in place, customers can anticipate faster processing times and enhanced service quality.



Digital Onboarding

- Streamlined end-to-end digital onboarding process, encompassing registration, data collection, verification, approval, and disbursement, without any paperwork involved.
- Aids in reduced time delays and operational costs associated with physical document handling.
- Digital tools and algorithms to assess and work out customer's creditworthiness based on the provided information and financial history



API Integrations

- Integrating multiple APIs such as credit bureau checks and fraud detection to enhance operational capabilities and financial assessments.
- Increases accuracy and reduces manual work; enhances risk management and compliance. Improves customer trust through robust security.
- Streamlines processes by automating checks.



Collections

- Partnering with several payment gateways to expand the accessibility of digital payment options, catering to a broader customer base.
- Offering diverse payment options enhances overall customer satisfaction, as customers can select the most convenient method for them.
- Risk Mitigation by providing redundancy in payment processing options.



Risk Framework & Mitigation Playbook

Structured controls to safeguard asset quality and growth

Risk Management Architecture



Mitigation Tactics

Liquidity Risk	Diversified funding sources from various Banks and NBFCs. Optimal combination of CC limits & Term loans.
Interest Rate Risk	Evolved a strategic fund mix to reduce dependence on banks and enables it to strike a balance between various sources of funding while reducing the cost of borrowing.
Credit Risk	Measured through customer credit assessments, repayment behaviour, GNPA/NNPA trends, and diversification across segments and geographies.
Competition Risk	Company's extensive rural presence & good relations with brokers/dealers/recovery agencies gives it a distinct edge. Such an in-depth reach is not easy to build.
Regulatory Risk	Company uses strong consumer insights and advanced technology, working with local partners to market its products effectively and reach target customers.
Infrastructure Risk	Company attracts and retains skilled local talent through strong performance systems, engagement, and training to create a motivating work environment.



Way Forward: 2027 Vision

Building Scale, Strength and Strategic Depth

300 Cr.
AUM

Accelerating AUM Growth to ₹300 Cr

- Targeting a robust scale-up from ₹212 Cr to ₹300 Cr through disciplined growth, sharper underwriting, and improved productivity.
- The focus remains on high-quality, secured lending to ensure sustainable compounding.

Investing in Technology & Underwriting Intelligence

- Enhancing digital onboarding, analytics-led credit assessment, and automated collection workflows.
- These upgrades will lift turnaround times, reduce credit costs, and drive scalable, future-ready operations.

Geographic
Expansion

Expanding Our Physical Footprint

- Scaling our network from 58 to 100 branches, deepening penetration in core markets while selectively entering high-potential new states like Goa, Karnataka strengthening customer reach, and building a diversified regional portfolio.

100
branches

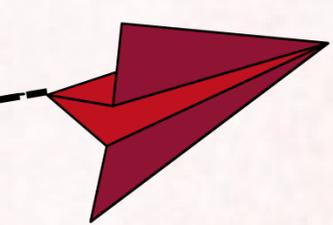
Optimizing Cost of Borrowings

- Increasing the share of borrowings from nationalized banks to structurally bring down the blended cost of funds.

Diversifying the Product Suite

- Introducing Micro LAP and Home Loans while strengthening our 3W/4W portfolio to reduce concentration risk.
- A broader product mix enhances cross-sell, improves yields, and brings resilience across credit cycles.

Micro Lap
Home Loans

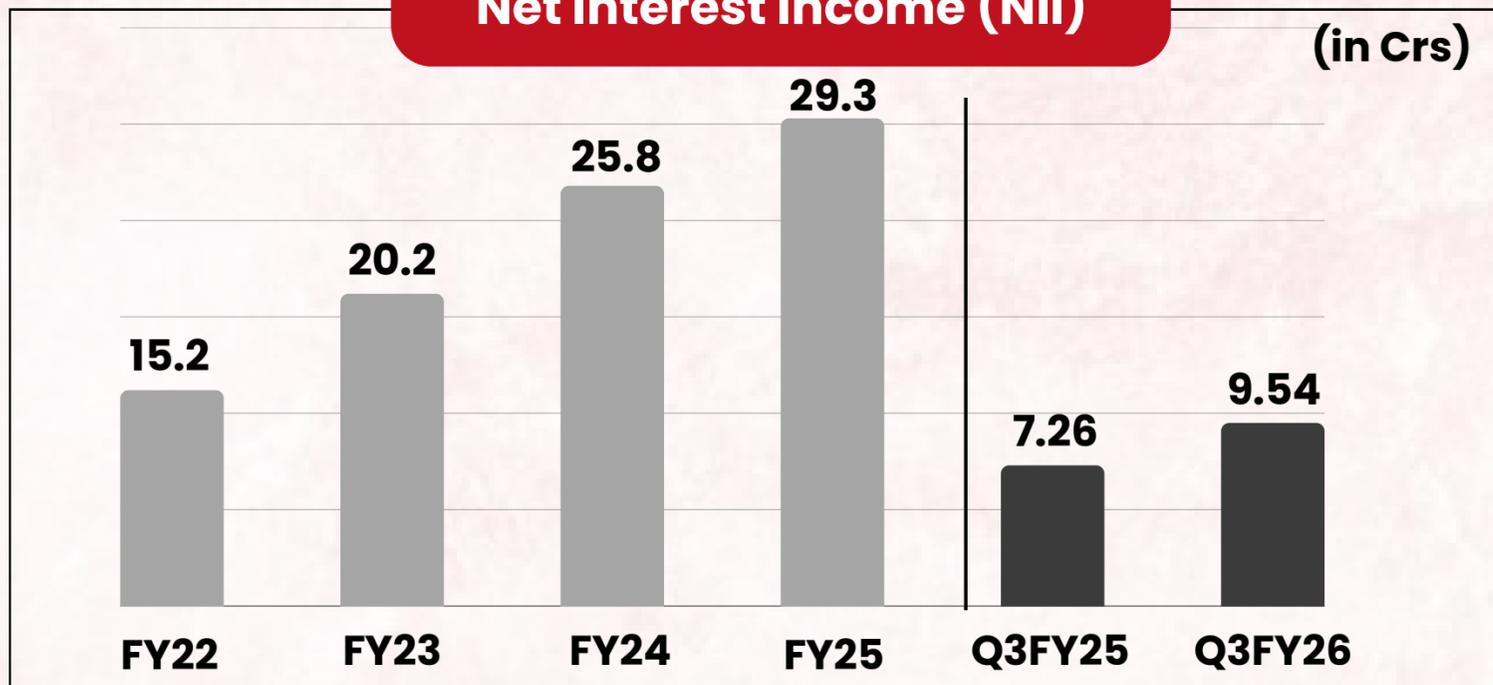




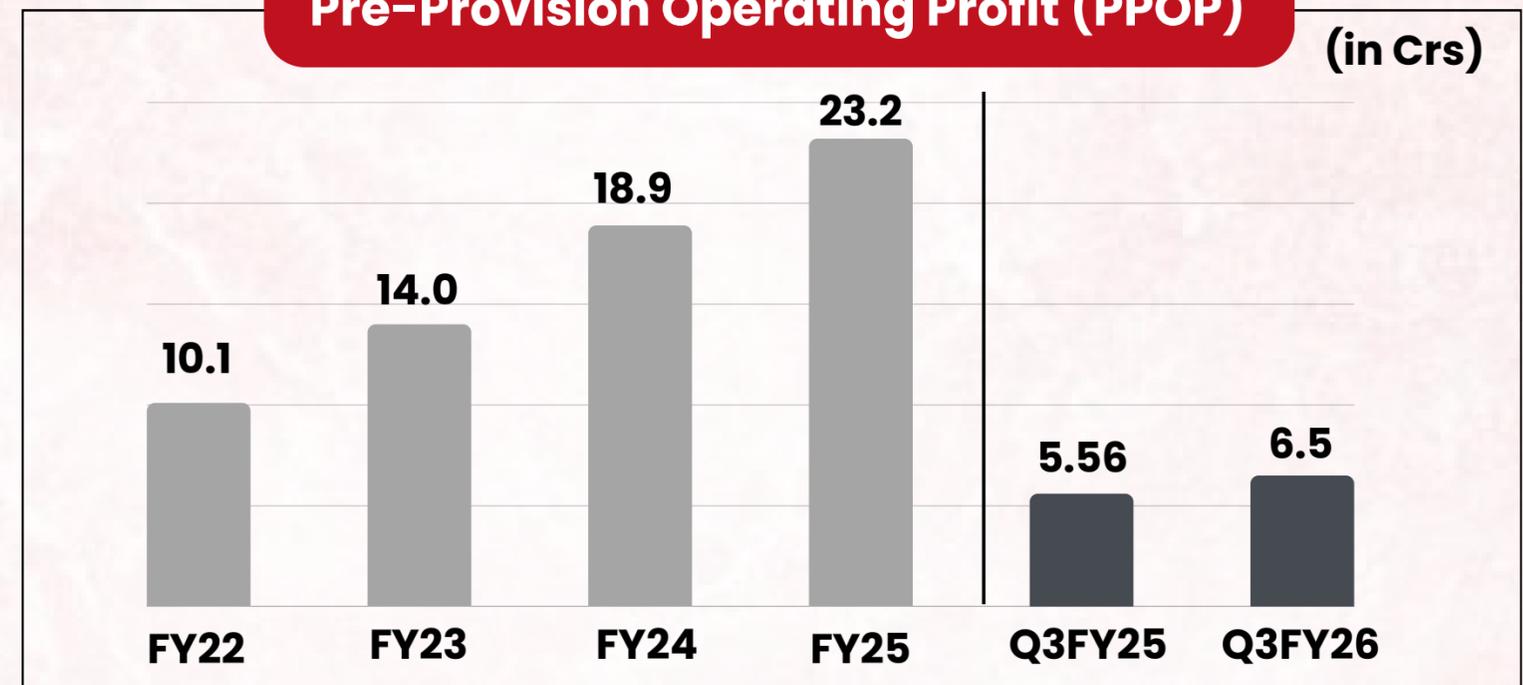
Financial Performance on an Upward Trajectory

Steady growth across NII, profitability and earnings momentum

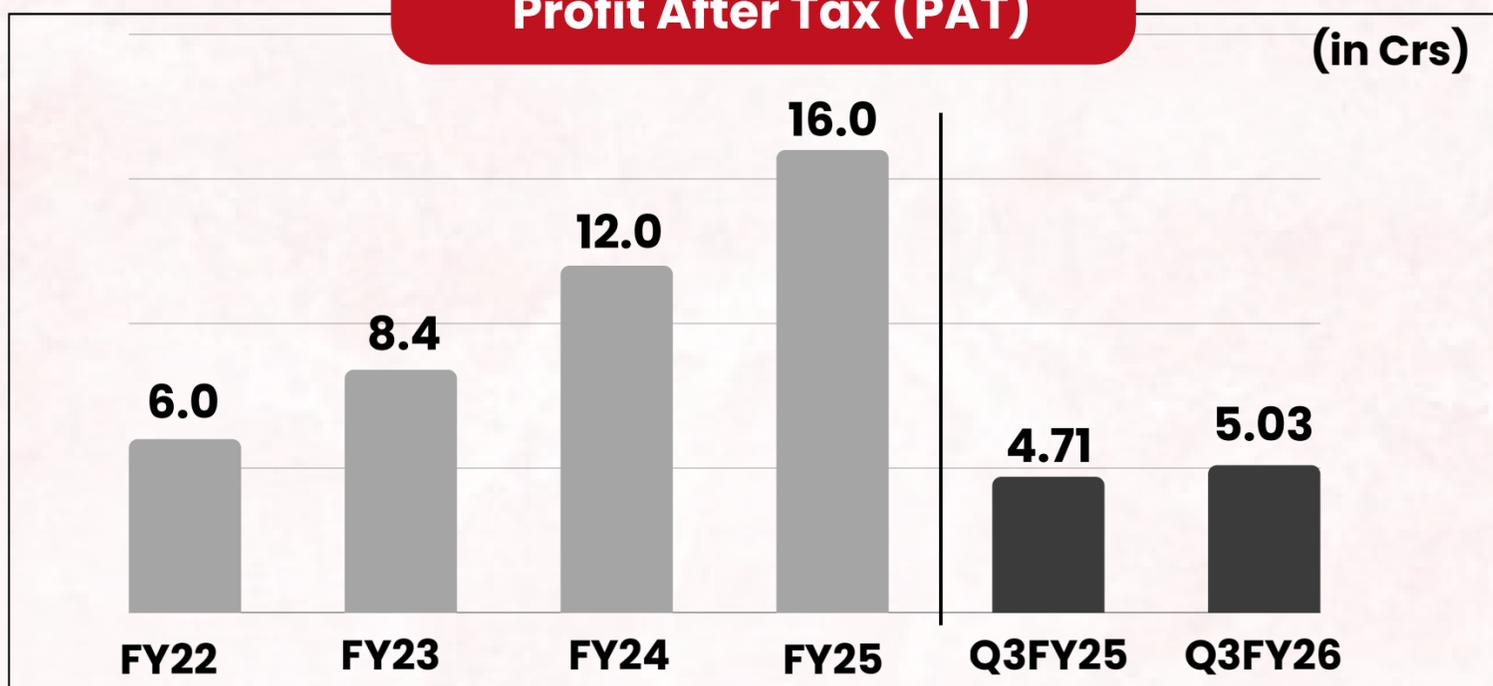
Net Interest Income (NII)



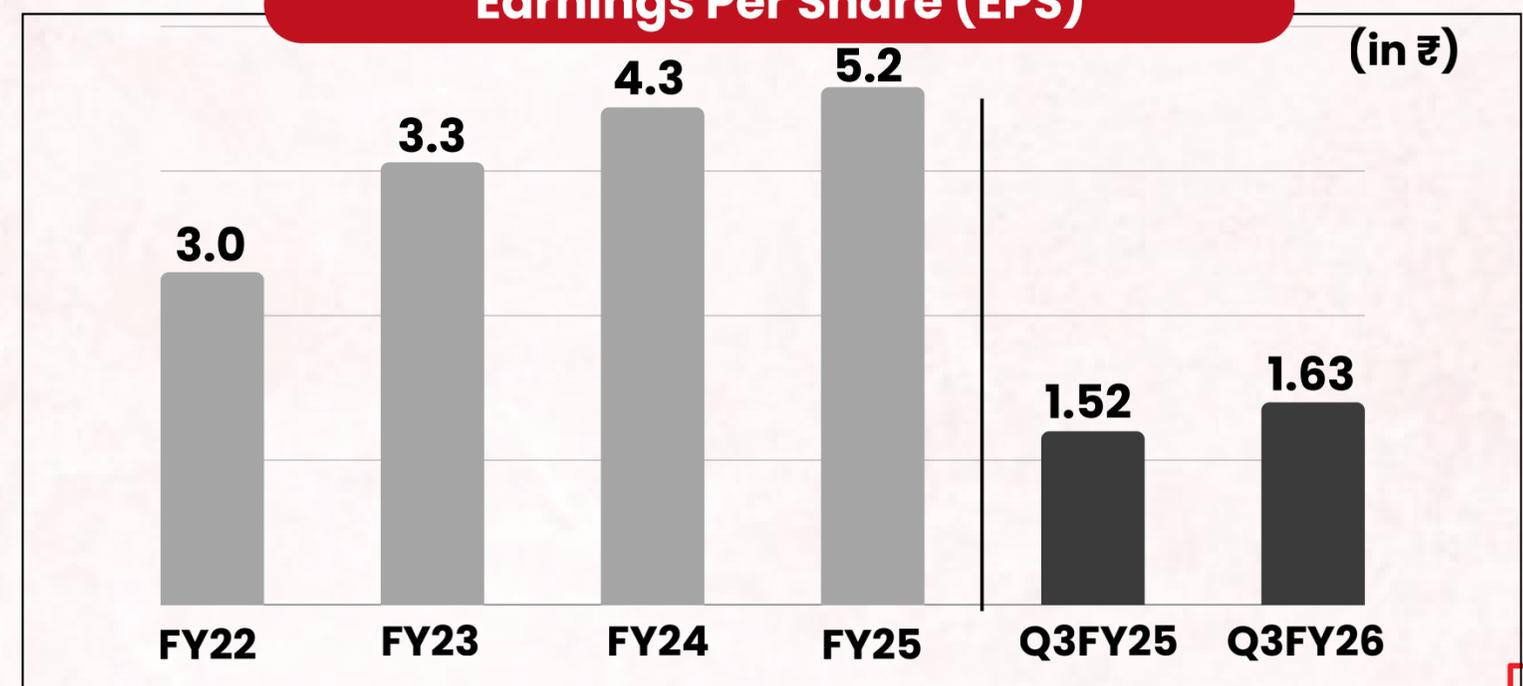
Pre-Provision Operating Profit (PPOP)



Profit After Tax (PAT)



Earnings Per Share (EPS)

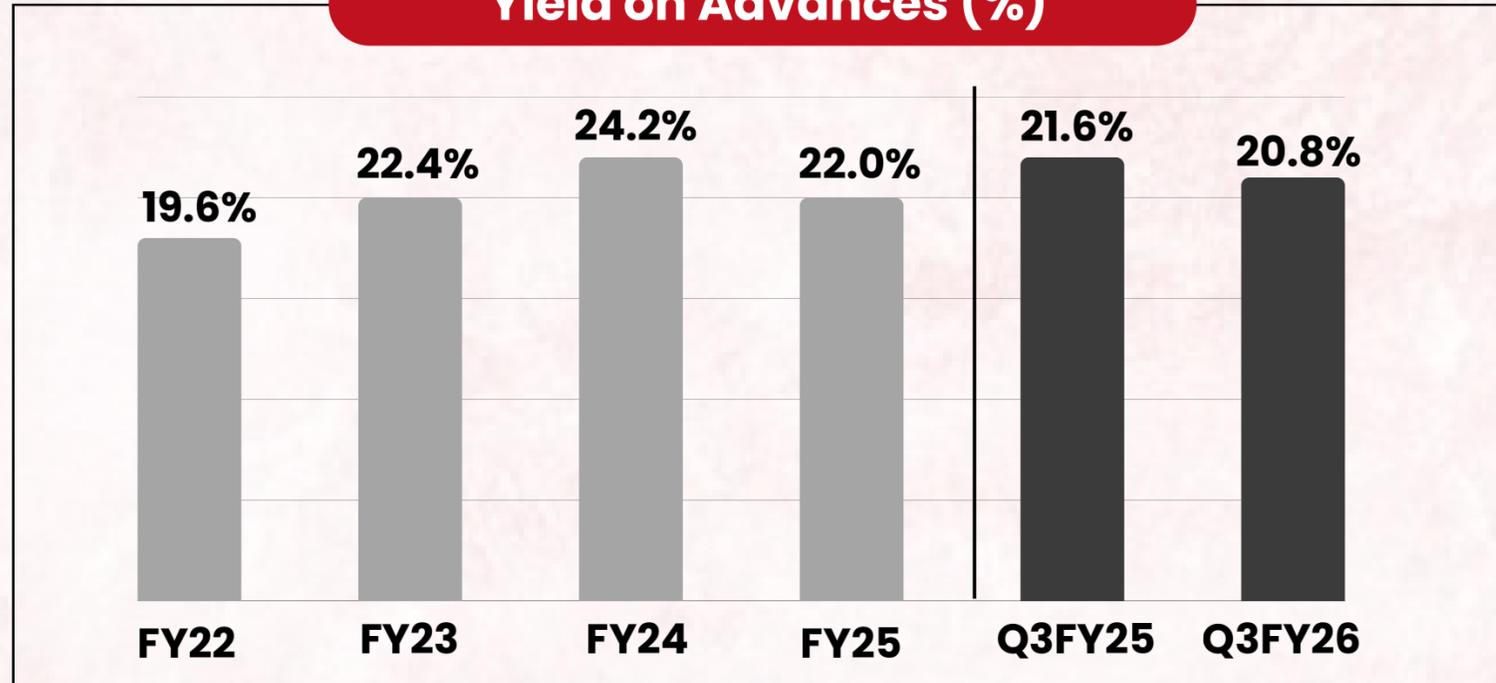




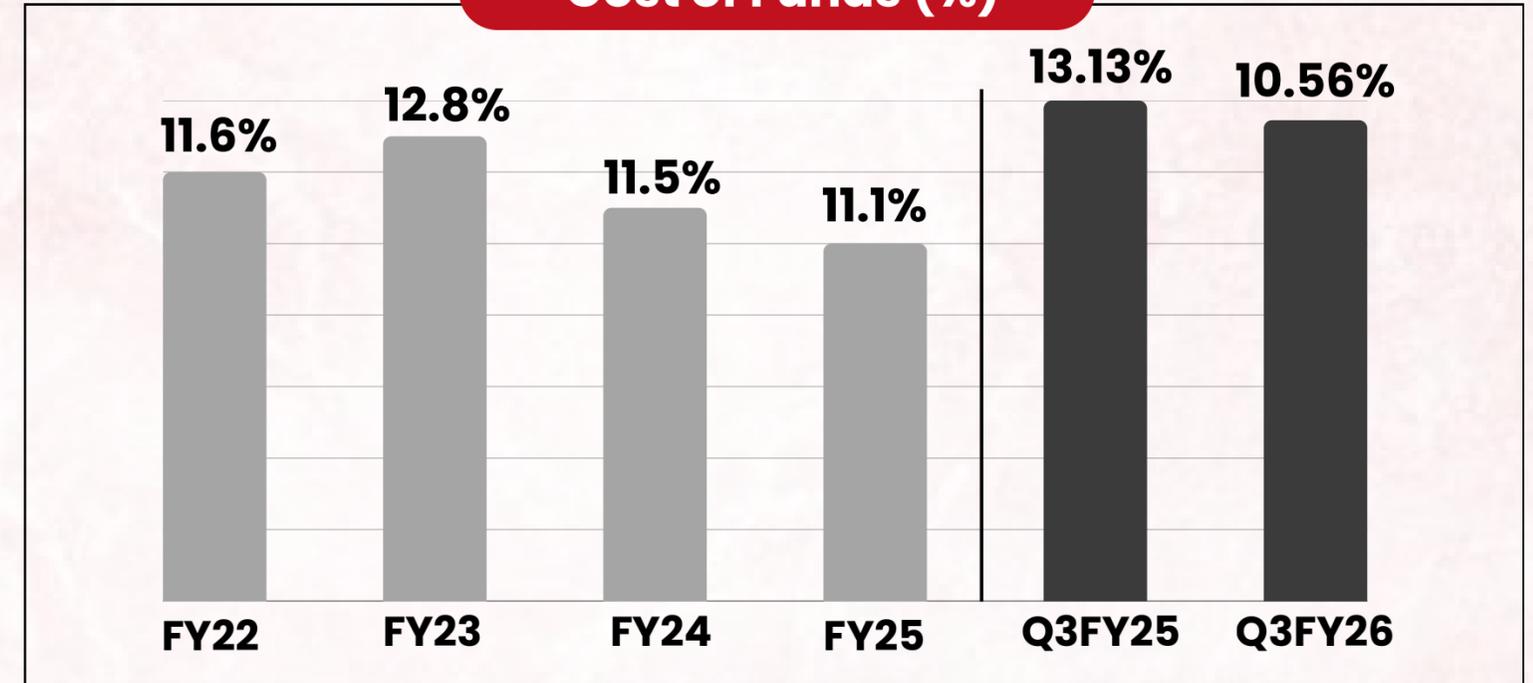
Healthy Margins

Balanced yield strategy with disciplined cost of funds management

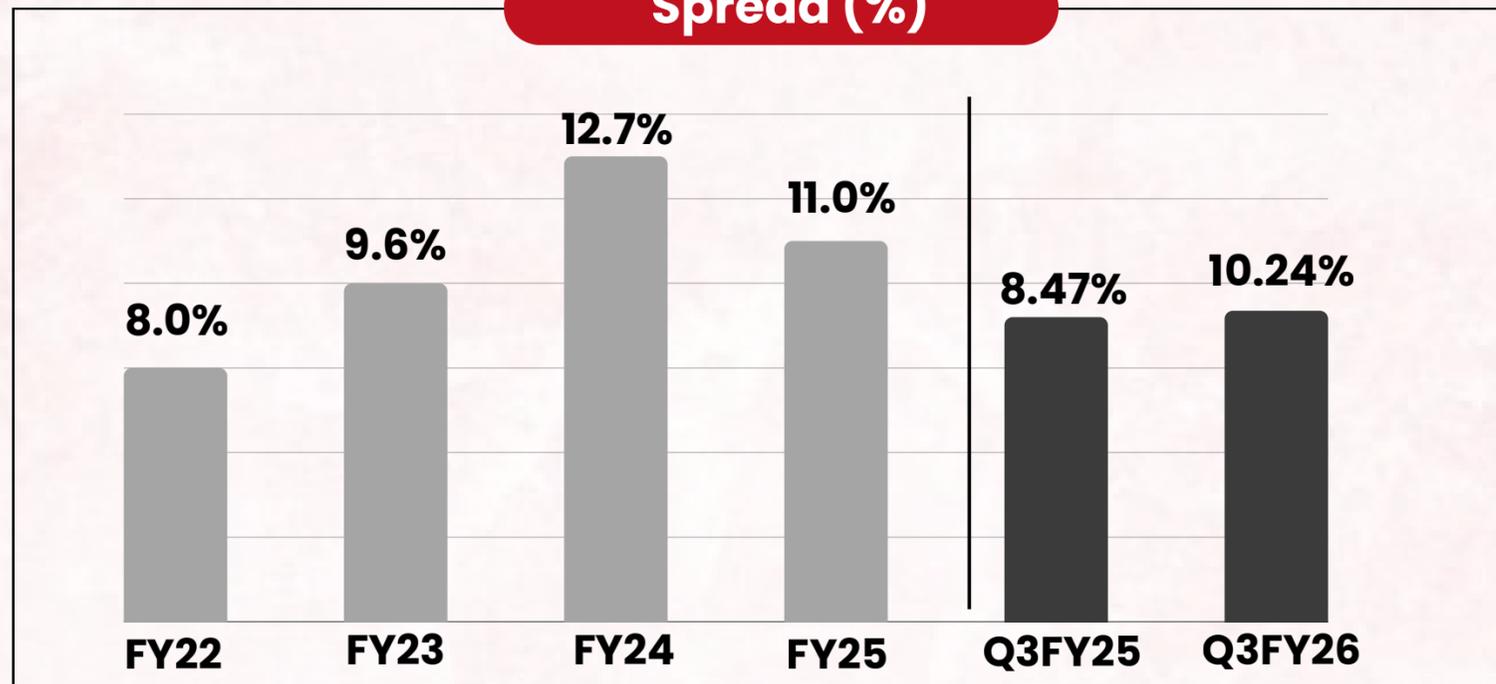
Yield on Advances (%)



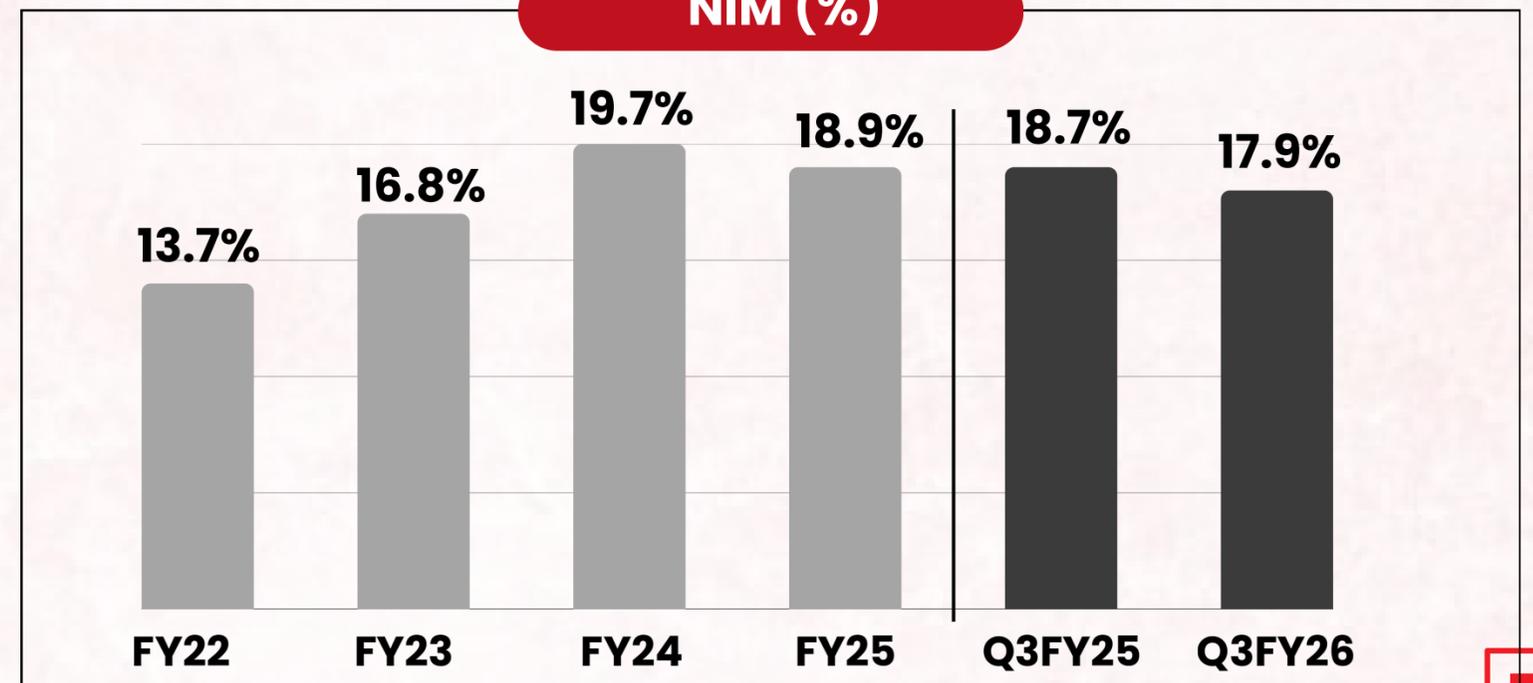
Cost of Funds (%)



Spread (%)



NIM (%)

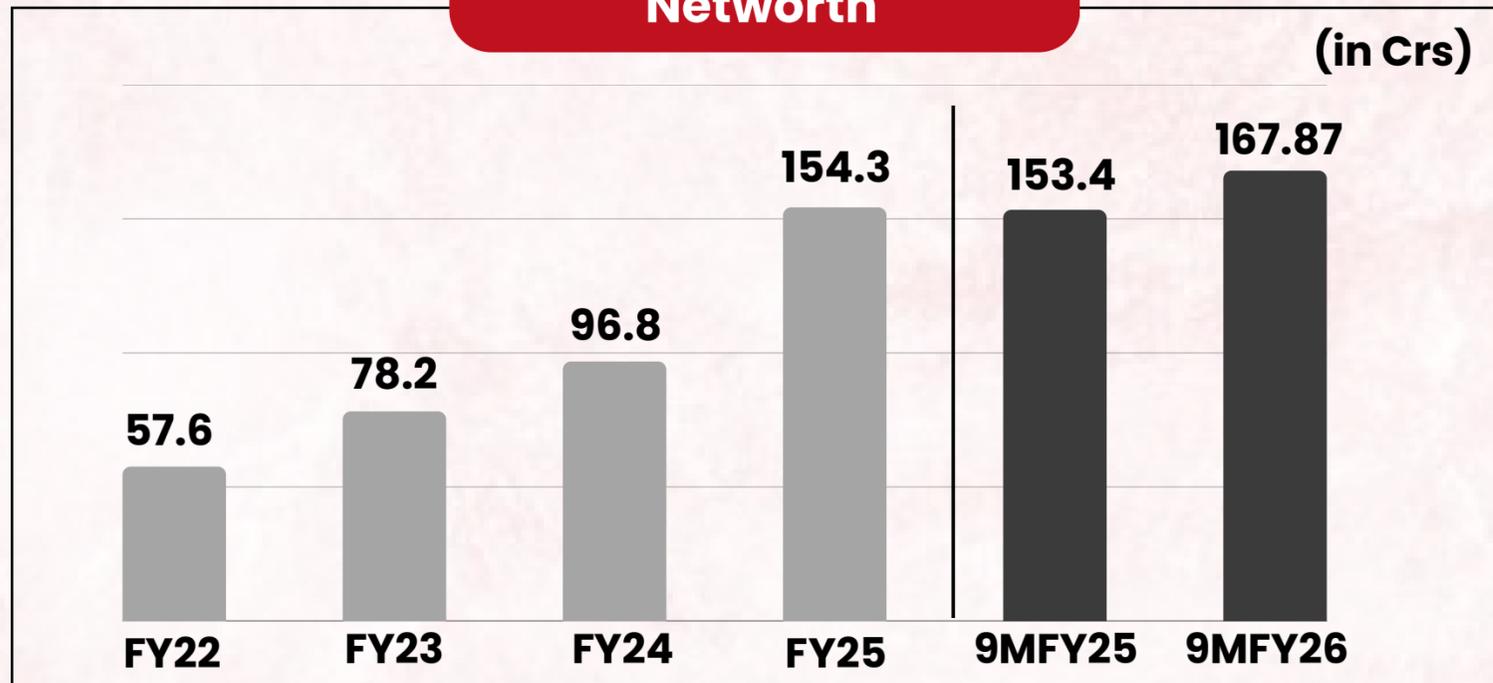




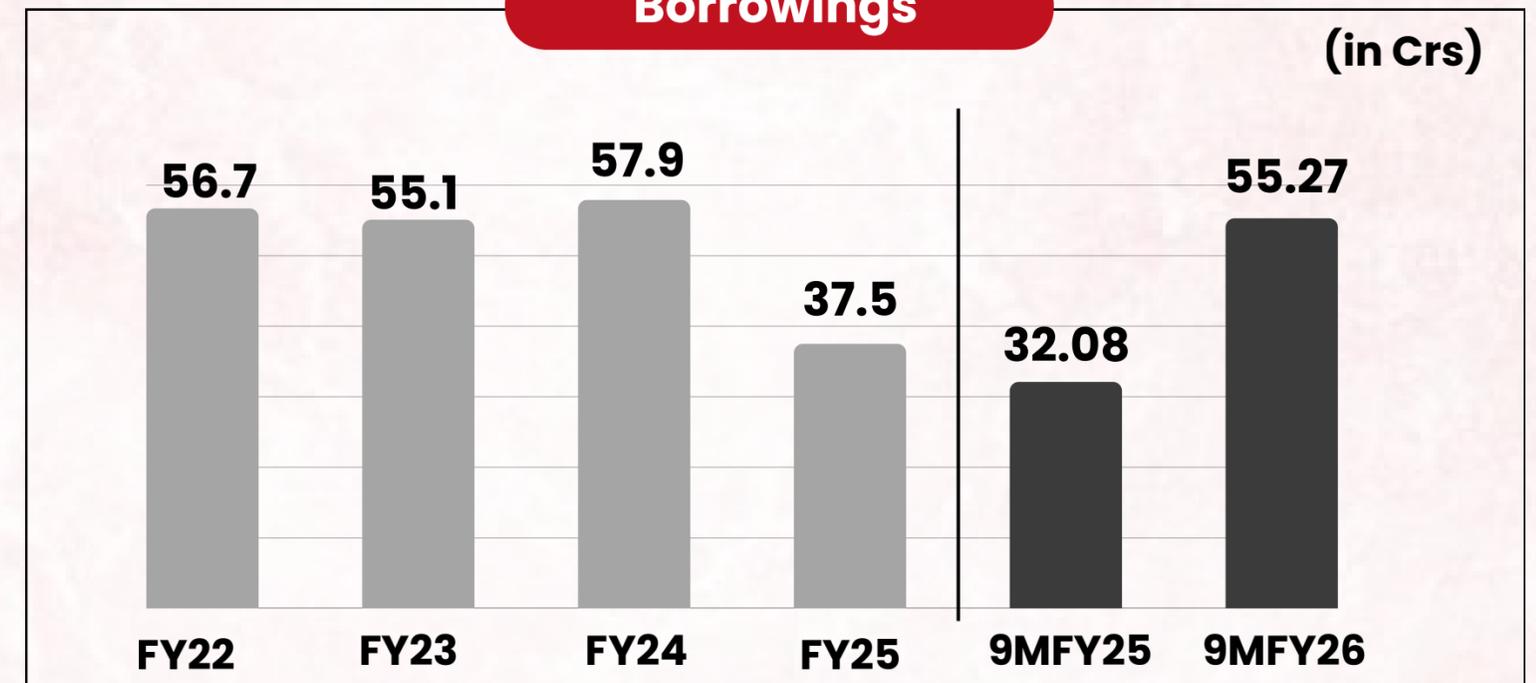
Robust Performance on Operational Front

Capital headroom and diversified liabilities powering growth

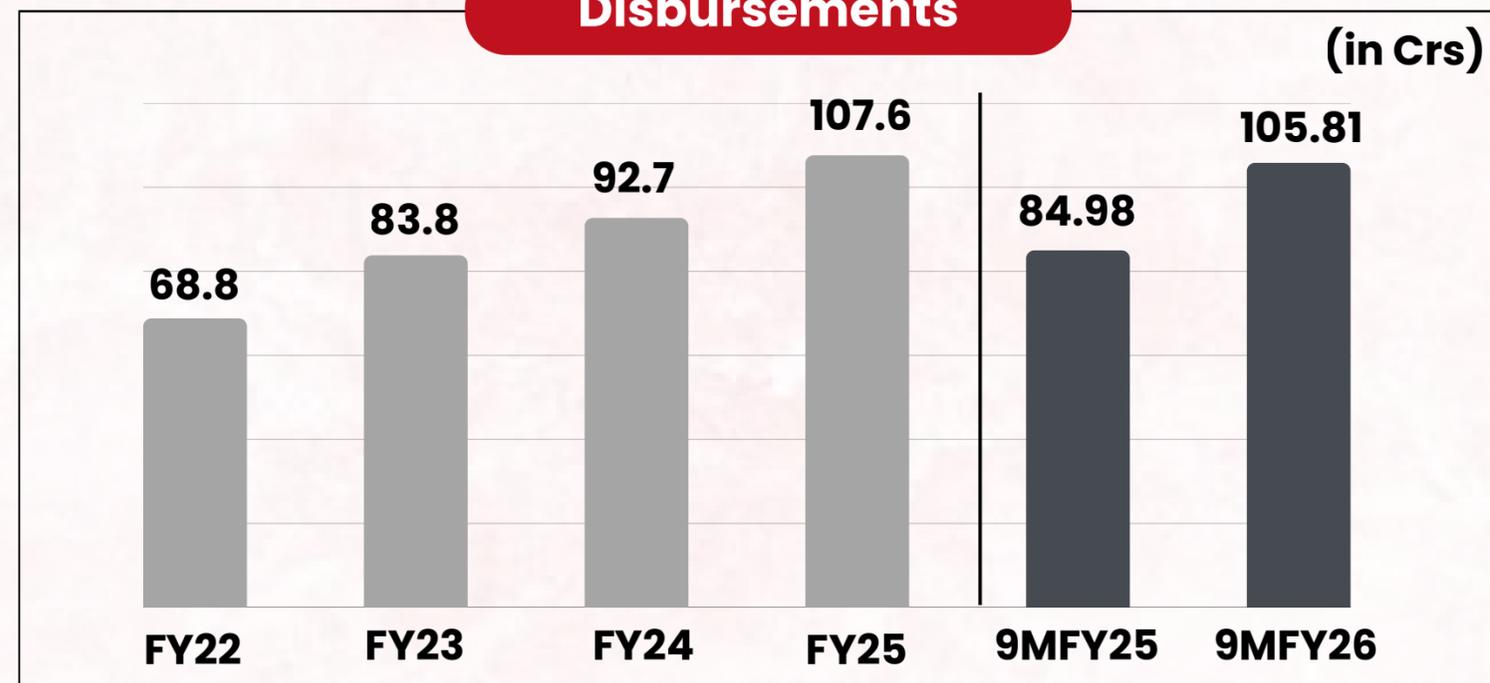
Networth



Borrowings



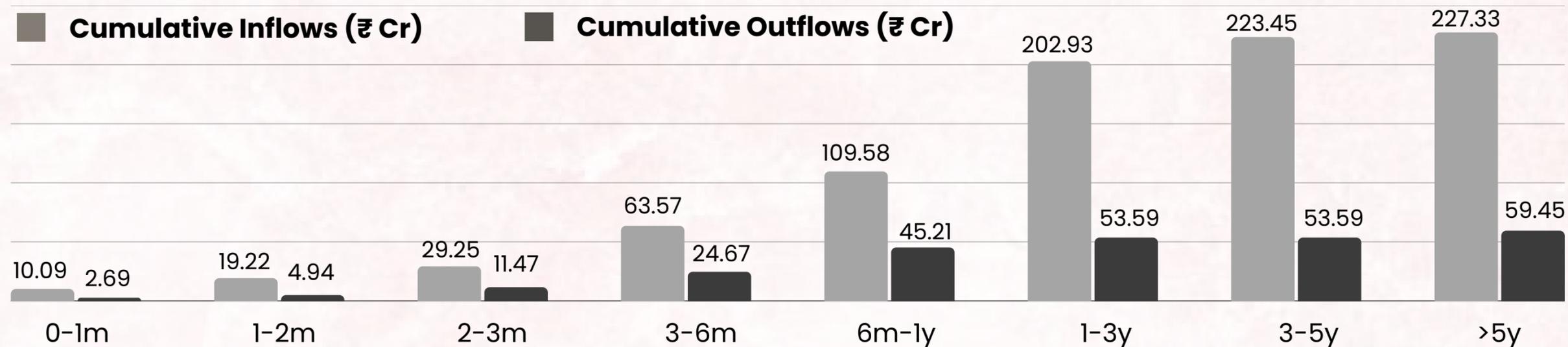
Disbursements





Comfortable Liquidity and ALM Statement

Liquidity Statement as on 31st December, 2025



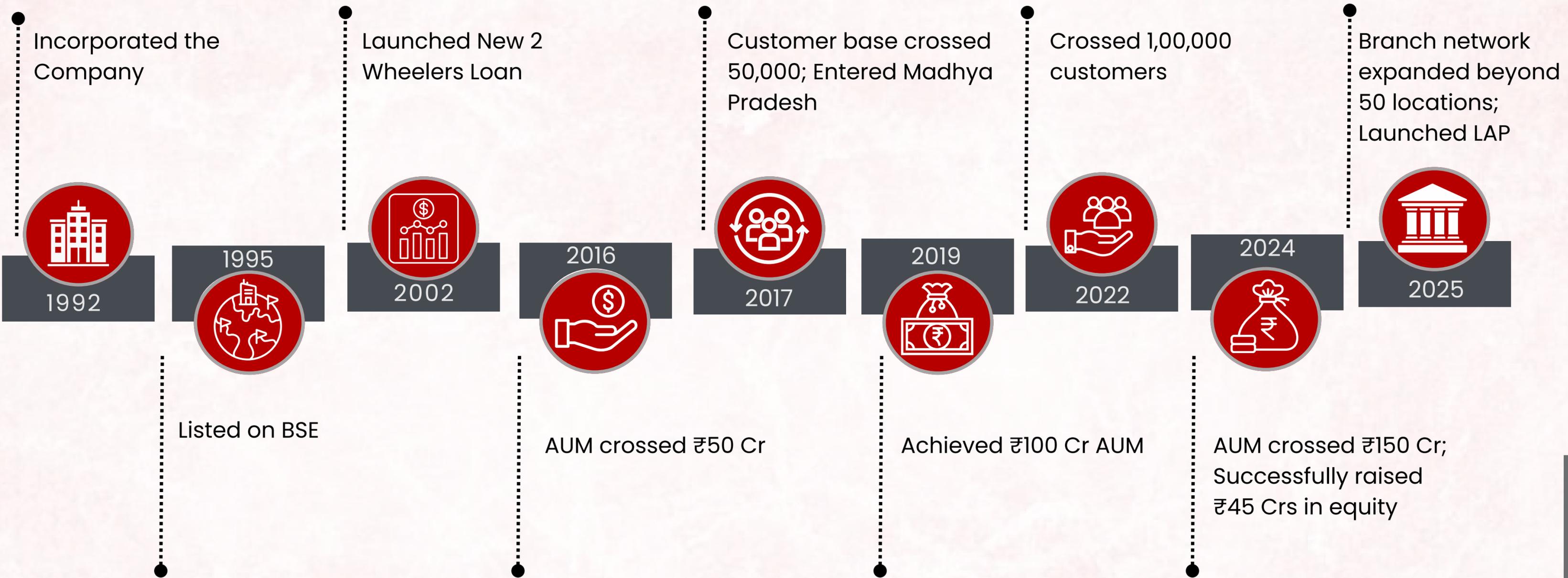
Cumulative Positive Gap	7.40	14.28	17.78	38.90	64.37	149.34	169.86	167.88
Cumulative %	275.09%	289.07%	155.01%	157.68%	142.38%	278.67%	316.96%	282.39%

- ▶ As per the latest liquidity maturity profile, cumulative inflows reach ₹227.33 Cr, while cumulative outflows stand at ₹59.45 Cr, highlighting a comfortable overall liquidity position.
- ▶ The liquidity gap is positive across all maturity buckets, with the 3–5 year bucket recording the highest cumulative positive gap of ₹169.86 Cr and a strong cumulative coverage of 316.96%, indicating substantial long-term surplus.
- ▶ Short-term liquidity remains healthy, as the 0–1 month bucket shows a positive gap of ₹7.40 Cr with a cumulative percentage of 275.09%, reflecting adequate coverage of near-term obligations.



Our Journey

Shaping our trajectory with focused expansion and resilience



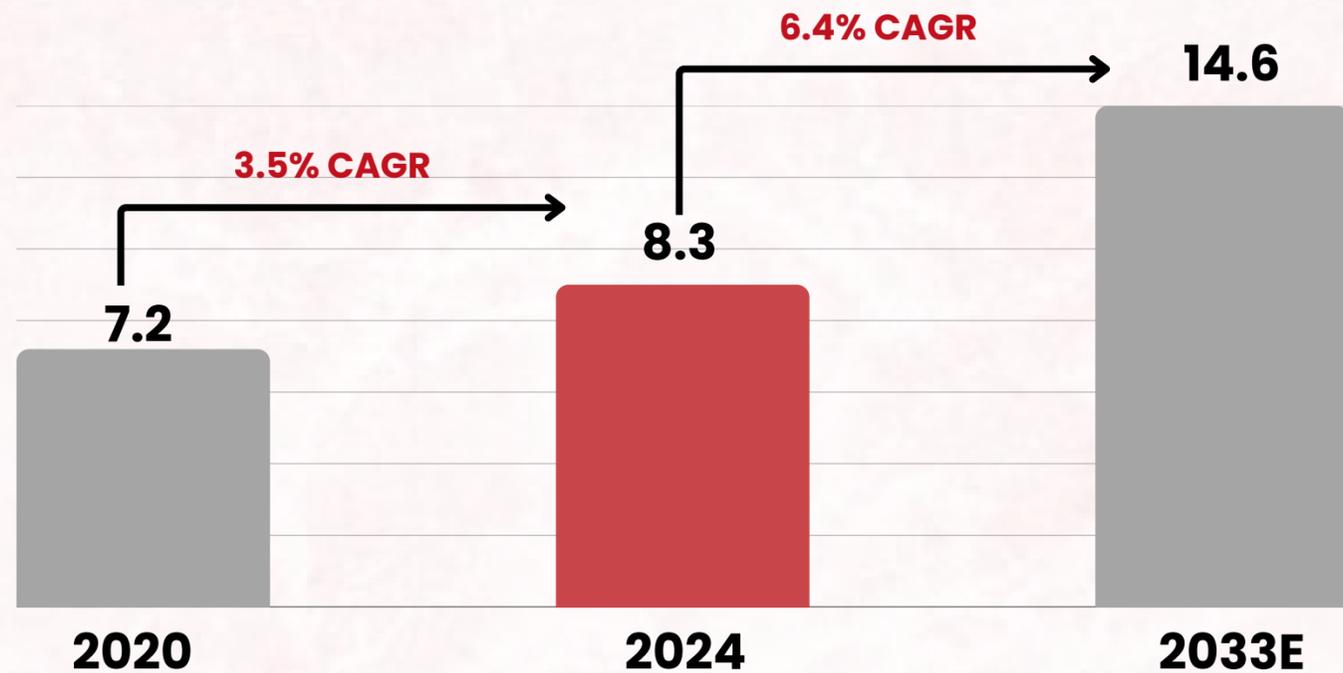


Future Driving Forces

Growing 2-Wheelers Loan Market in India

Value of Two-Wheeler Loan Market in India

(\$ Bn)



➤ In the Indian two-wheeler segment, **75% of the purchases are funded by loans**. The share of banks and NBFCs in the two-wheeler loan market is 60% and 40%, respectively.

➤ According to CRIF High Mark's CreditScope, originations share (value) of **Two-Wheeler Loans by NBFCs continue to rise in comparison to banks**.

➤ **NBFCs are steadily gaining wallet share** as customers prefer faster, more flexible financing options.



Large Millennial and GenZ Base



Increased Ownership of 2W Vehicles



Significant Shift in Borrowing Trends



Rising Disposable Income



Stable Fuel Prices



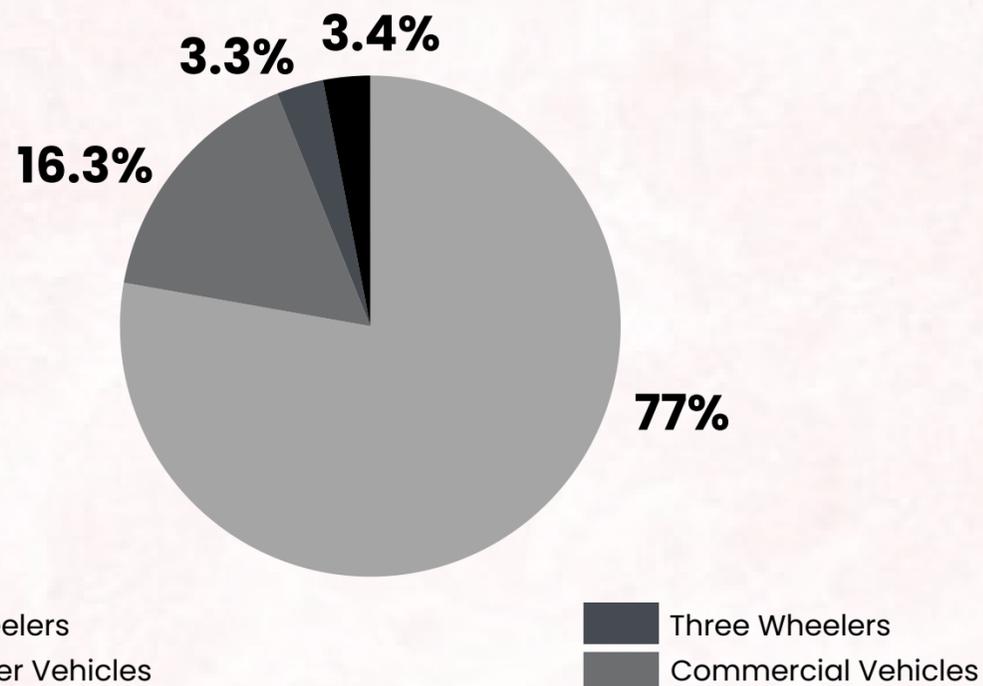
Changing Consumer Preferences



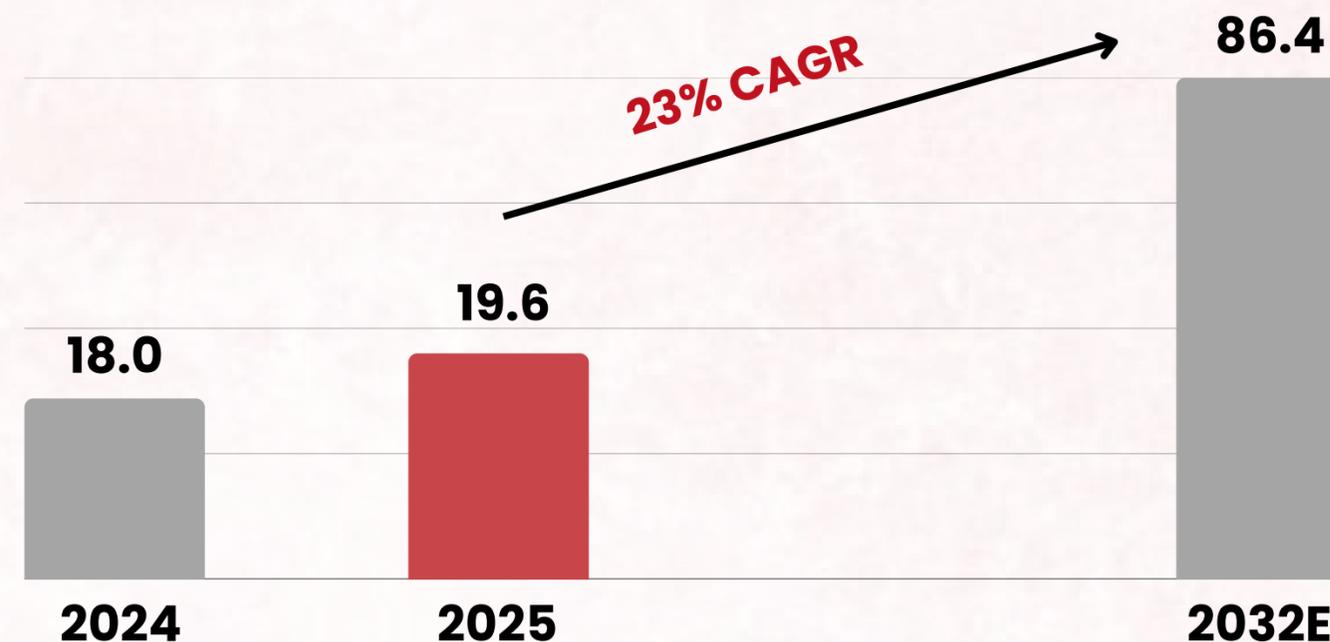
Huge Market Opportunity in Near Term

Accelerating 2-Wheeler Demand in India

Production-wise Domestic Market Share in FY25 (%)



Indian Two-Wheeler Market (mn units)



- The India Brand Equity Foundation (IBEF) projects that by **2030–2031, there would be 715 million middle-class individuals** or 47% of the total population, up from 432 million in 2020–2021.
- In FY25, two-wheelers is estimated to have **77% market share** in terms of production.
- **Strong recovery in rural consumption and improved cash flows** for self-employed borrowers are further accelerating entry-level 2W purchases, boosting short-term lending demand.

- In FY25, total **two-wheeler sales stood at 1,96,07,332 units, an increase of 9% YoY**. Three-wheeler sales stood at 7,41,420 units. Two and three-wheelers combined had a market share of 66%.
- **Financing penetration in 2-wheelers continues to rise** as more first-time buyers depend on formal credit, particularly in Tier-2 to Tier-4 markets.
- **OEMs and dealers are increasingly partnering with NBFCs** for captive financing tie-ups, giving lenders direct access to high-intent customers at the point of sale and materially improving sourcing efficiency.



Board of Directors



Mr. Vatsal Doshi

Managing Director

Mr. Minesh Doshi

Director

Mr. Dhruvil Doshi

Executive Director cum CFO

Ms. Ayushi Doshi

Director

Mr. Kamalkant Keswani

Independent Director

Mr. Govind Keswani

Independent Director

Profit and Loss Statement

Particulars	Q3FY26	Q3FY25	FY25	FY24
Interest Earned	11.02	8.36	34.87	32.57
Interest Expensed	1.48	1.10	5.29	6.50
Net Interest income	9.54	7.26	29.58	26.07
Income from Service Charges, FV Changes & Capital Gain	0.10	1.49	1.62	0.21
Employee Cost	1.49	1.22	4.08	3.84
Depreciation	0.04	0.02	0.09	0.07
Others	1.62	1.60	6.42	6.27
Total Operating Expense	3.15	2.84	10.59	10.18
Operating Profit	6.49	5.91	25.90	22.60
PBT	6.53	5.91	20.61	16.10
Tax	1.50	1.20	4.61	4.13
PAT	5.03	4.71	16.00	11.97
Other Comprehensive Income	109	(62)	(329)	-
Total Comprehensive Income	612	409	1271	1197

Balance Sheet

Particulars	December 2025	FY25	FY24
A. ASSETS			
1. Financial Assets			
Cash and Cash Equivalents	01	0.27	0.01
Bank Balance other than above	8.57	3.56	16.94
Receivables	0.39	0.31	0.22
Loans	207.98	175.63	133.91
Investment	4.07	8.82	-
Other Financial Assets	0.48	0.45	0.46
Other Advances	0.87	2.93	4.07
2. Non Financial Assets	3.88	3.38	2.60
TOTAL ASSETS	227.33	195.35	158.21
B. LIABILITIES & EQUITY			
1.1 Financial Liabilities			
Borrowings (Other than Debt Securities)	55.27	37.46	57.92
Trade Payable to non MSME	0.24	0.04	0.05
1.2 Non Financial Liabilities			
Provision - Current	3.5	3.13	2.69
Deferred tax liabilities	0.04	0.04	0.29
2. EQUITY SHARE CAPITAL	167.87	154.24	96.81
TOTAL EQUITY AND LIABILITIES	227.33	195.35	158.21



Safe Harbour

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