



Build.
Sustain.
Grow.



Investor Presentation
May 2021

OPERATING IN FOUR HIGH GROWTH CATEGORIES



Pipes & Fittings



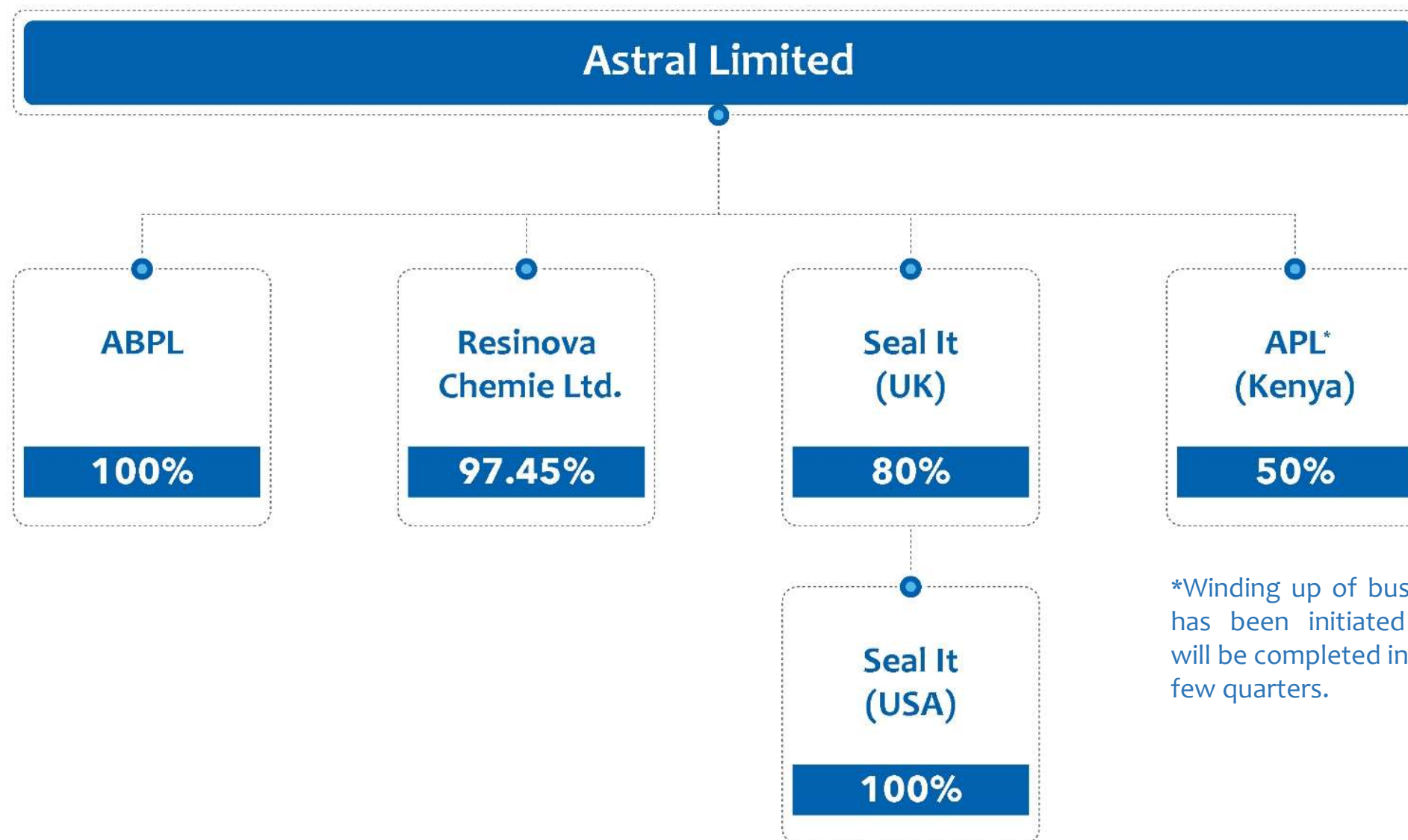
Adhesives & Sealants



Infrastructure



Water Tanks



*Winding up of business has been initiated and will be completed in next few quarters.

1

First to introduce CPVC pipes in India

5

Two water tanks mfg. facilities and third is under construction

2

Introduced countless innovations in pipes category

6

Three adhesives mfg. facilities in India, one in UK and one in USA

3

Offers the widest range of product in pipes category

7

Ahead on the technology curve, known for world-class quality and service

4

Six pipes mfg. facilities and two units under construction

8

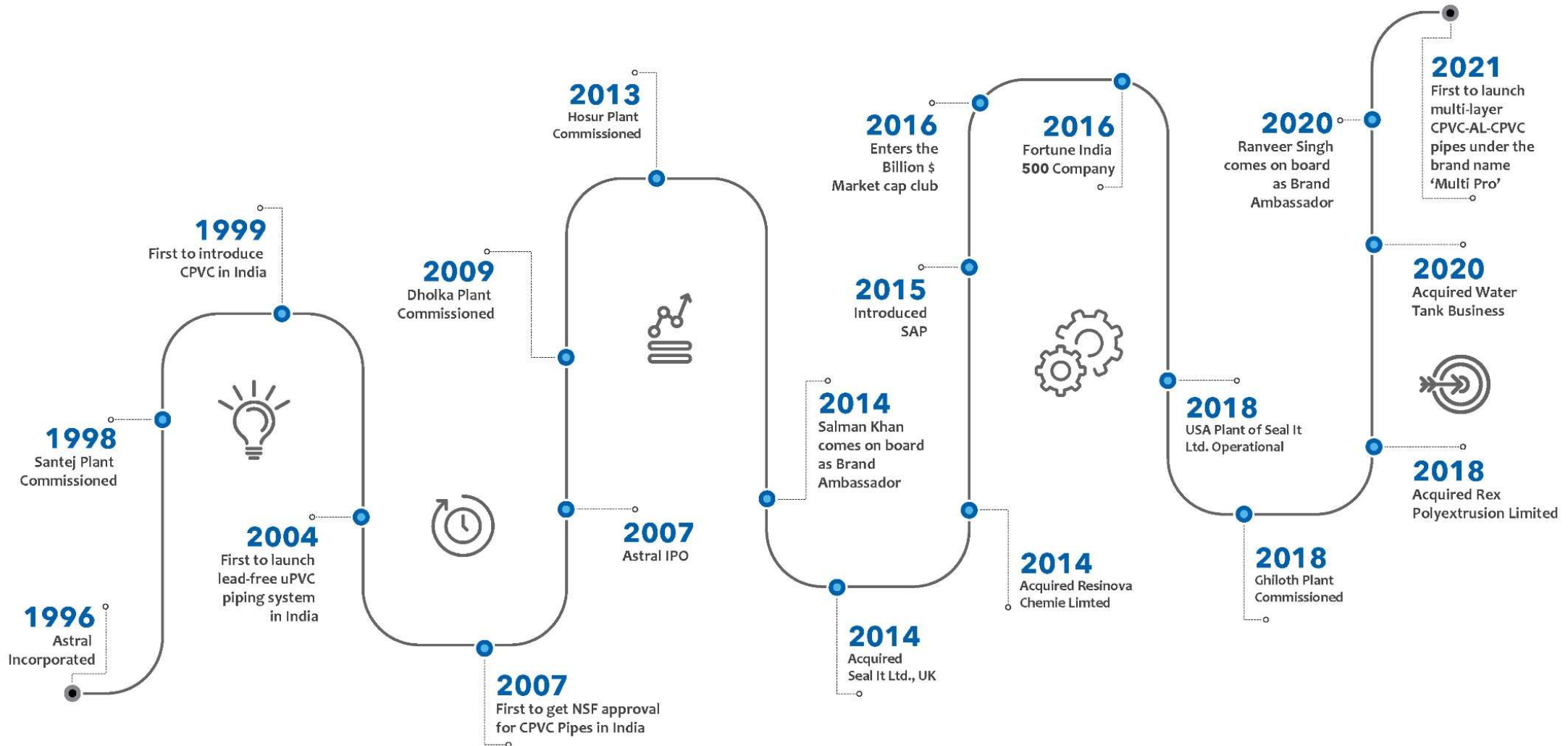
Robust network of channel partners

9

Introduced DWC and infrastructure products in Infra segment



ASTRAL JOURNEY



Vision & Values

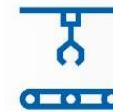
Astral aims to be a truly global, high-performing organisation delivering quality products and services to its customers and attain leadership position in the industries we operate in. At Astral, we believe in certain values:



ASTRAL AT A GLANCE



1996, Astral Incorporated



2,57,946 M.T. PA Production Capacity (Pipes + Water Tanks)

92,176 M.T. PA Production Capacity (Adhesives & Sealants)



6 Manufacturing Plants (Pipes)
5 Manufacturing Plants (Adhesives & Sealants)
2 Manufacturing Plants (Water Tanks)



4,800+ Employees



12 Depot (Pipes)
9 Depot (Adhesives & Sealants)



33,000+ Dealers (Pipes)
1,30,000+ Dealers (Adhesives & Sealants)



850+ Distributor (Pipes)
1,300+ Distributor (Adhesives & Sealants)



Manufacturing presence
in **3 countries**



Exporting to
25+ countries



AWARDS AND RECOGNITION – ASTRAL PIPES



Recognised as
**Enterprising
Entrepreneur**



Awarded as **Business
Standard Star SME**



Recognised for **Smart
Innovation** by Inc. India
Innovative 100 under
category of 'Technology'



Awarded as **India's Most
Promising Brand**



Awarded as **Value Creator**
during the first ever
Fortune India Next 500



Awarded as **India's Most
Attractive Pipe Brand**



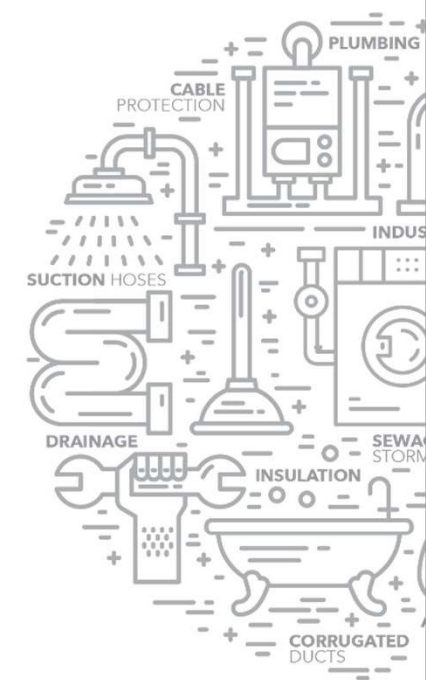
Awarded as **India's Most
Trusted Pipe Brand** in the
year 2016, 2019 and 2020



Recognised as **Consumer Validated
Superbrand - India** for 2017 and
then for three consecutive years
2019, 2020 and 2021



1st TO INTRODUCE IN INDIA



CPVC
Pipes &
Fittings

uPVC
Lead-free
Pipes &
Fittings

NSF
Approved
CPVC Pipes

Foamcore
PVC
Drainage
System

Low
Noise PP
Drainage
System

Lead-free
Column
Pipes

Indigenous
CPVC
Compounds

Water Tanks
With
Anti-viral
Copper
Shield

CPVC-AL-CPVC
Multi-layer
Composite
Pipes

1998

2004

2007

2008

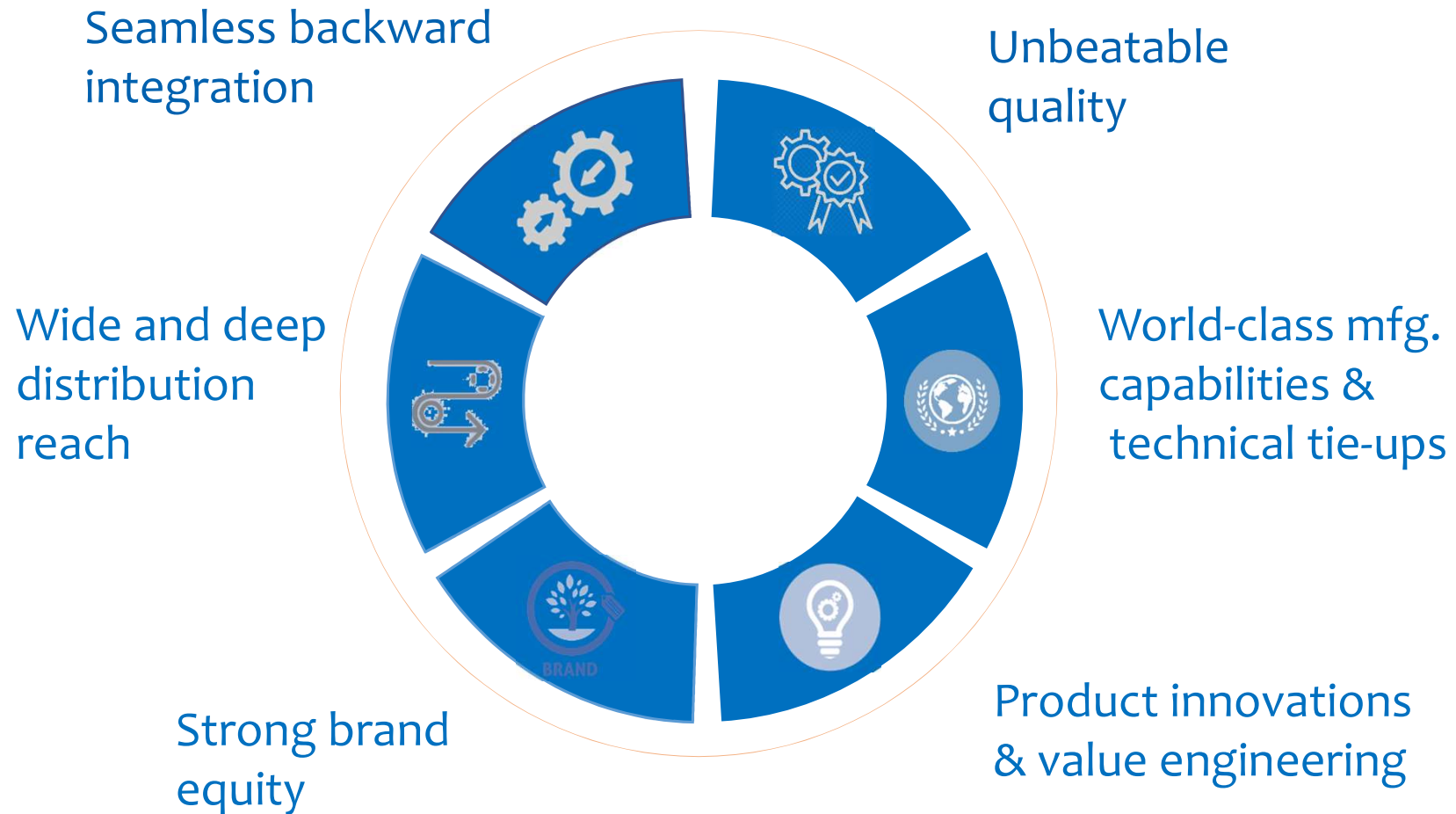
2010

2013

2016

2021

2021



ASTRAL - PIPES & WATER TANKS MANUFACTURING UNITS



Santej

Pipes & Water Tanks



Installed Capacity **77,265 M.T.**

Dholka

Pipes



Installed Capacity **56,864 M.T.**

Ghiloth

Pipes



Installed Capacity **26,558 M.T.**

Hosur

Pipes



Installed Capacity **46,356 M.T.**

Sangli

Pipes



Installed Capacity **32,422 M.T.**

Sitarganj

Pipes



Installed Capacity **5,077 M.T.**

Aurangabad

Water Tanks



Installed Capacity **13,404 M.T.**

ASTRAL – ADHESIVES & SEALANTS MANUFACTURING UNITS



Santej

Adhesives & Sealants



Installed Capacity

28,178 M.T.

Rania

Adhesives & Sealants



Installed Capacity

23,397 M.T.

Unnao

Adhesives



Installed Capacity

12,773 M.T.

Seal It, UK

Adhesives & Sealants



Installed Capacity

Seal It, USA

Silicone Self Fusing Tapes



27,828 M.T.

UPCOMING PLANTS – ASTRAL PIPES



Aurangabad

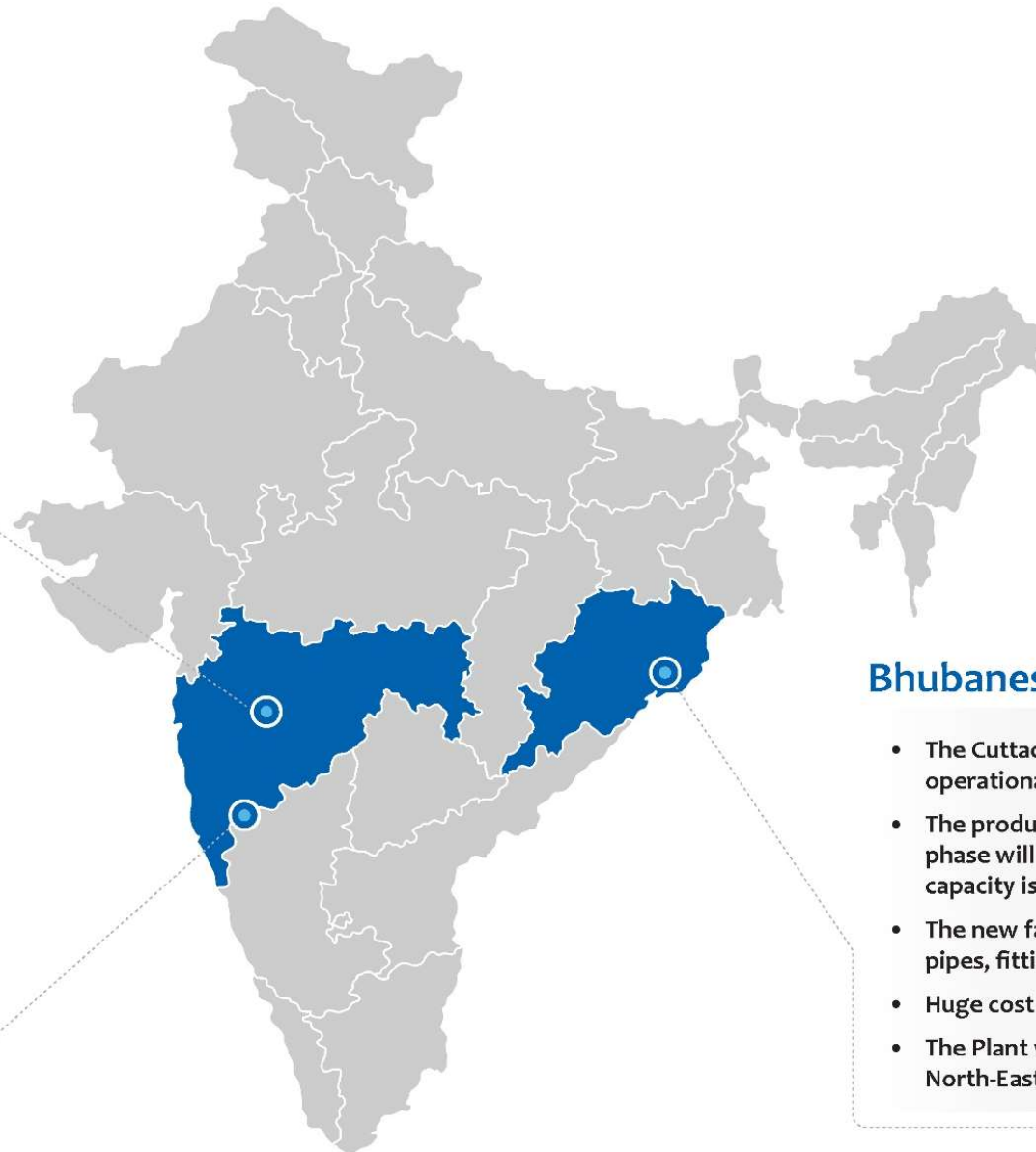
- The Aurangabad Plant will soon have pipe manufacturing capacity of 5,000 M.T.
- This will enable huge cost savings on logistics and increase operational profits
- The Plant will serve Central and West India Markets

Sangli

- The Sangli Plant will have additional pipe manufacturing capacity of 8,856 M.T.
- Agri, SWR and GeoRex PVC pipes will be manufactured
- This will enable huge cost savings on logistics and increase operational profits
- The Plant will serve West and South Indian Markets

Bhubaneswar

- The Cuttack Plant will be operational by September 2021
- The production capacity in first phase will be 20,000 M.T., total capacity is 60,000 M.T.
- The new facility will manufacture pipes, fittings and water tanks
- Huge cost savings on logistics
- The Plant will serve East and North-East Markets



PIPES PLANT AT CUTTACK TO BE OPERATIONAL BY SEPT. 2021



3D Layout of Proposed Plant



Actual Image as on 31/3/2021

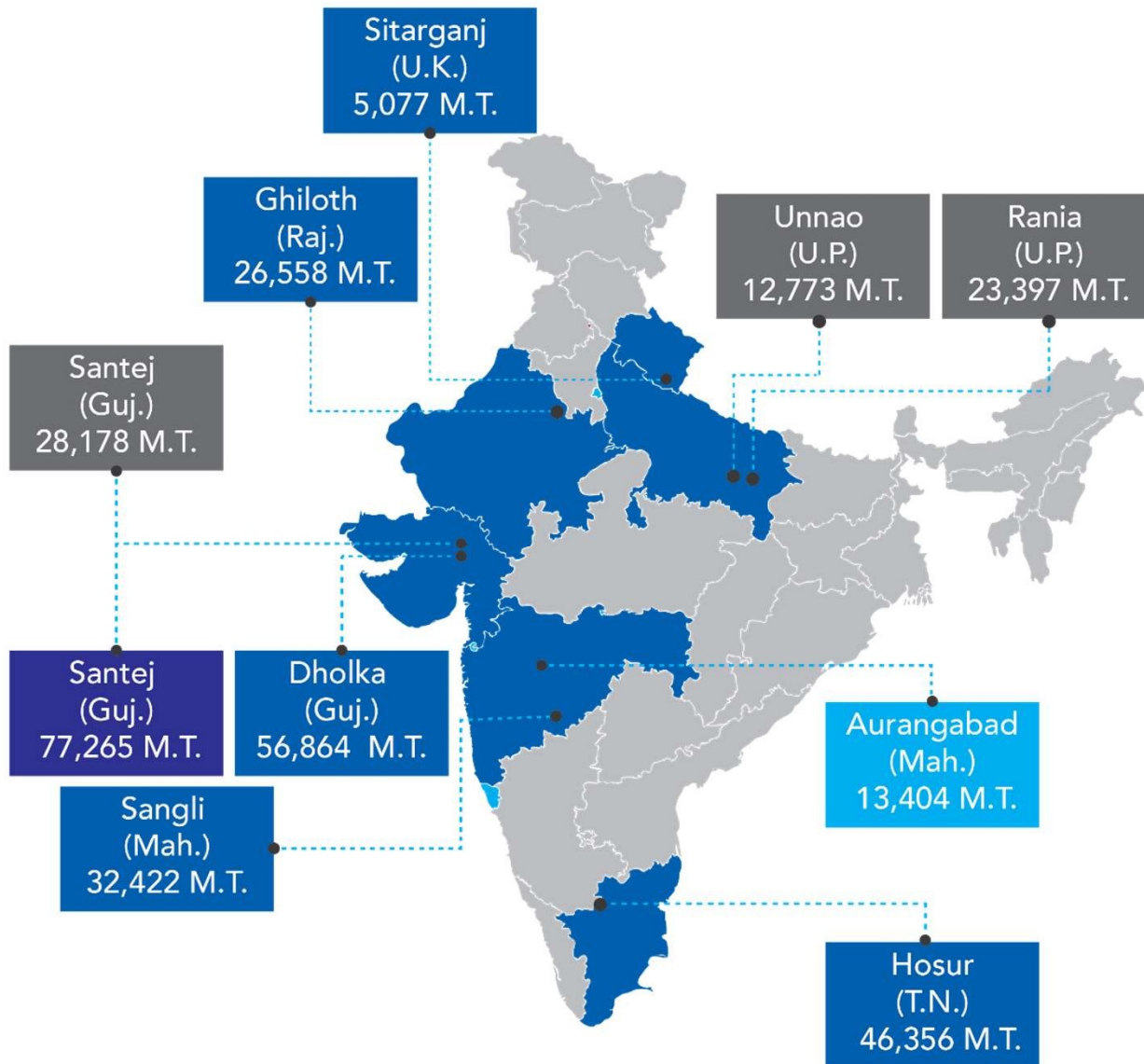


Actual Image as on 31/3/2021

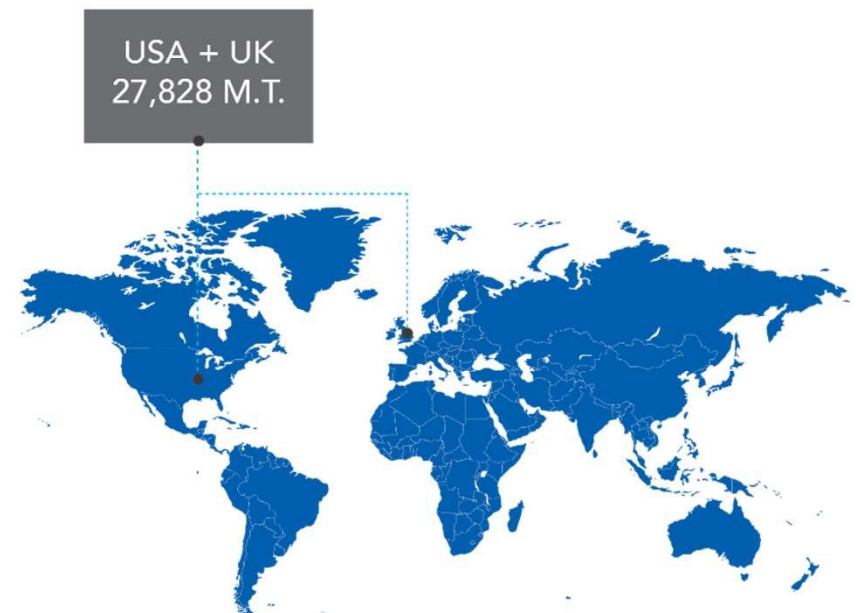


Actual Image as on 31/3/2021

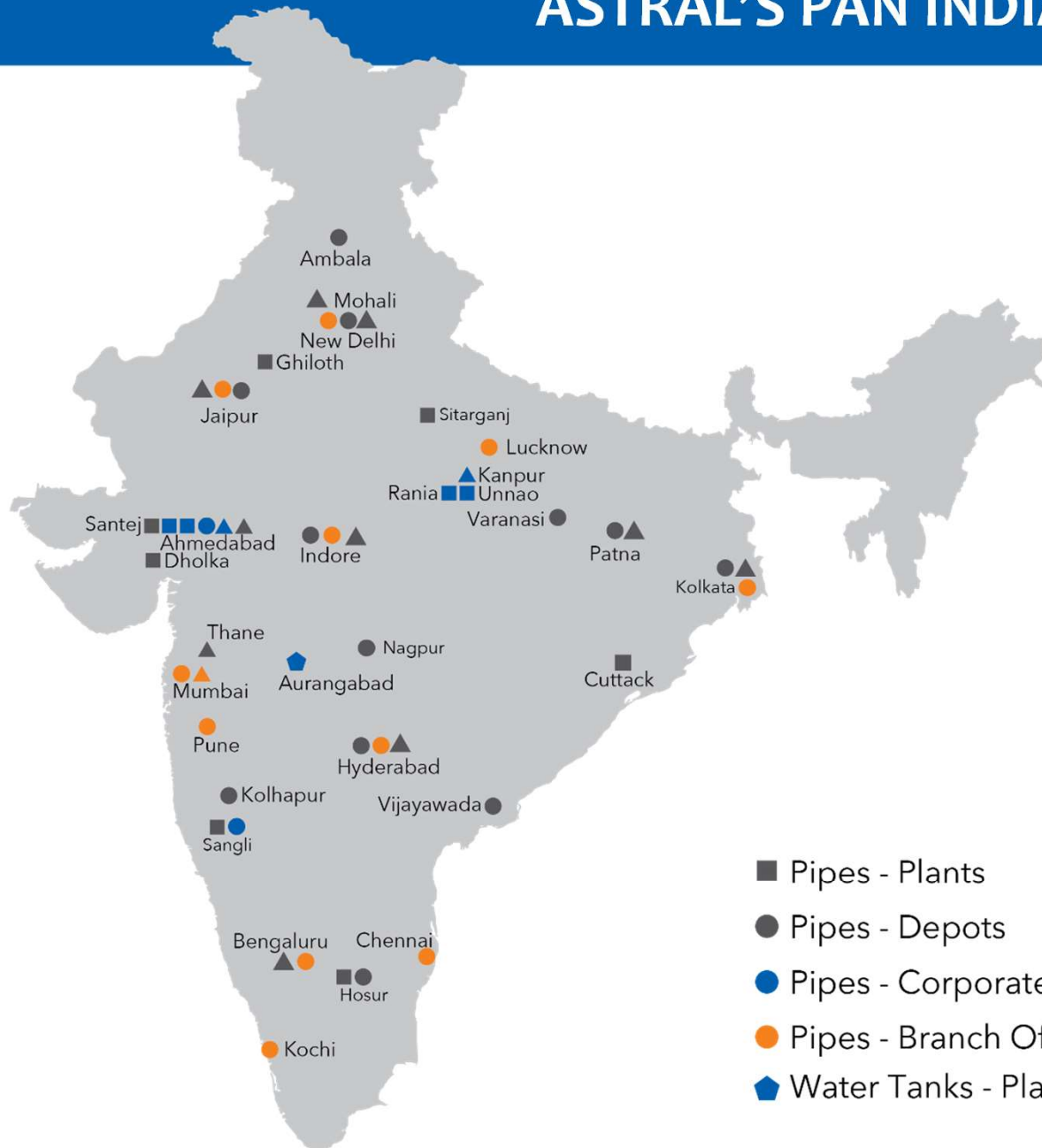
ASTRAL MANUFACTURING FACILITIES



- Pipes unit
- Water Tanks unit
- Pipes & Water Tanks unit
- Adhesives & Sealants unit



ASTRAL'S PAN INDIA PRESENCE



■ Pipes - Plants

● Pipes - Depots

● Pipes - Corporate Office

● Pipes - Branch Offices

◆ Water Tanks - Plants

■ Adhesives & Sealants - Plants

▲ Adhesives & Sealants - Depots

▲ Adhesives & Sealants - Corporate Office

▲ Adhesives & Sealants - Branch Offices

ASTRAL PIPES PRODUCTS AT A GLANCE



Plumbing System

ASTRAL
PEX-a PRO
NEXT GEN HOT & COLD WATER PLUMBING SYSTEM



ASTRAL
CPVC PRO
ADVANCED HOT AND COLD WATER PLUMBING SYSTEM



ASTRAL
Aquarius
STANDARDS REDEFINED
UPVC PLUMBING SYSTEM FOR OUTER LOOP LINES



ASTRAL
MULTI PRO
ADVANCED MULTI LAYERED CPVC COMPOSITE PIPES



Drainage System

ASTRAL
SILENCIO
High Density Low Noise System



ASTRAL
DRAINMASTER
SUPERIOR SWR DRAINAGE SYSTEM



ASTRAL
Foamcore
PVC PIPE
FOR DWV & UNDERGROUND SYSTEMS



ASTRAL
UNDER GROUND
DRAINAGE SYSTEMS



ASTRAL
DRAIN HULK



ASTRAL
D-REX



ASTRAL **hauraton**
1515 RUNNING WELL



Fire Protection System

ASTRAL
FIRE PRO
ADVANCED CPVC FIRE SPRINKLER SYSTEM

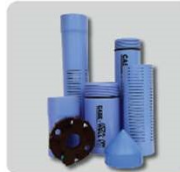


Agriculture System

ASTRAL
BORE-WELL
LEAD FREE UPVC COLUMN PIPES



ASTRAL
CASE-WELL
CASING FOR BOREWELL



ASTRAL
AquaSAFE



ASTRAL
GEOREX



ASTRAL PIPES & WATER TANKS PRODUCTS AT A GLANCE



Cable Protection System

ASTRAL
Wire Guard



ASTRAL
TeleRex



ASTRAL
MultiRex



Solvent Cements

WELD-ON



Ancillary

ASTRAL
Clamps & Hangers



ASTRAL
INSUPRO



SARITA
by ASTRAL



Water Storage Tanks

ASTRAL
Cleo 4 LAYER WATER TANK

ASTRAL
Vito 3 LAYER WATER TANK

ASTRAL
Sylo 2 LAYER WATER TANK



ASTRAL ADHESIVES & SEALANTS PRODUCTS AT A GLANCE



Epoxy Adhesives & Putty

BOND TITE
TWO PART EPOXY ADHESIVE



BOND SET
STRONG EPOXY PUTTY



Silicone Sealants

RESIBOND
Extensive Range of Silicone Sealants



RESIPRO
Premium Adhesives & Sealants



Construction Chemicals



Rubber Adhesive

RESIGRIP
SYNTHETIC RUBBER BASED CONTACT ADHESIVES



Admixtures



Solvent Cements

SOLVOBOND
HIGH QUALITY SOLVENT CEMENTS



PLAST WELD



AMROW



TRUZO



WELD-ON



Tapes

RESCUETAPE
Multipurpose Self-fusing Tape



resitape



ASTRAL ADHESIVES & SEALANTS PRODUCTS AT A GLANCE



PVA

RESIWOOD
PREMIUM SYNTHETIC ADHESIVES



Membrane & Coating



Cyanoacrylate

ResiQuick
Instant Adhesive



Industrial Adhesives

PESTFREE
Eco-friendly Wood Preservative



FILLX



RESIWAX
WAX POLISH



Clear Acrylic Adhesives

BONDFIXTM
XR



Instant Hand Sanitizer

Resi ShieldTM



Anaerobic Adhesives

RESIMET
ENGINEERING ADHESIVE



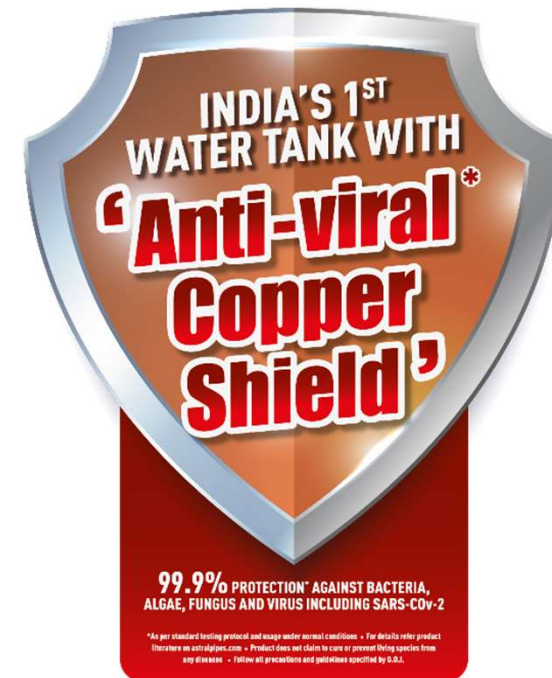
Tiling, Grouting & Repair Mortar



NEW PRODUCT LAUNCH – ASTRAL WATER TANKS



India's first Water Storage Tank with Anti-Viral* Copper Shield



500L - 700L - 1000L - 1500L - 2000L - 3000L - 5000L

WIDE RANGE OF PRODUCT OFFERING

ASTRAL
Cleo 4 LAYER
WATER TANK

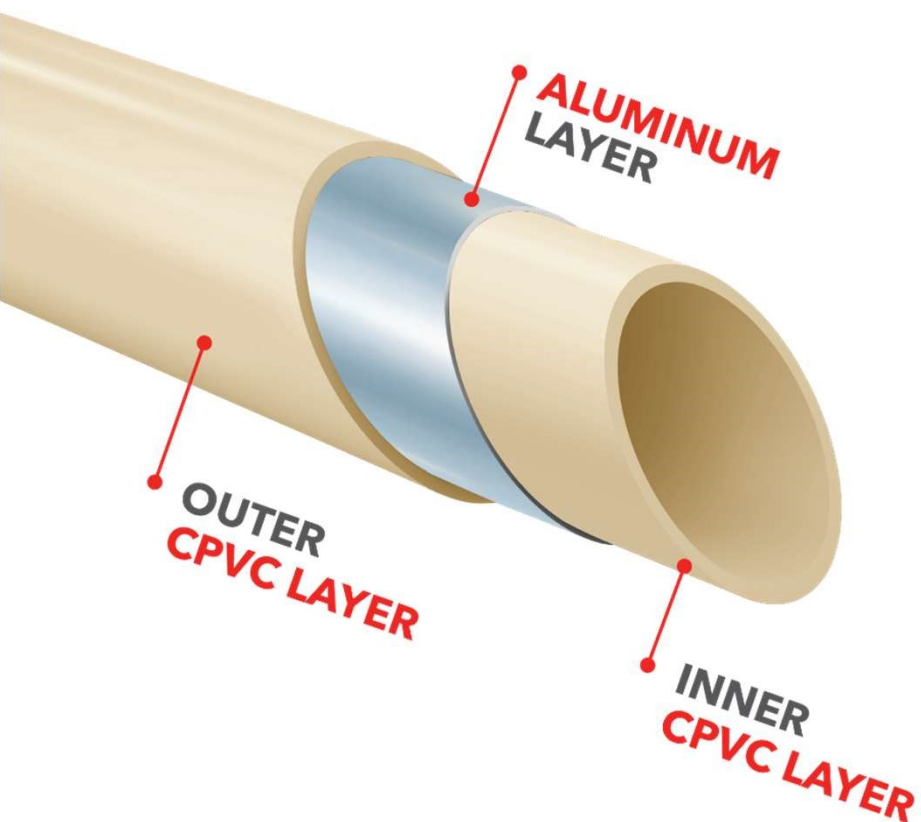
ASTRAL
Vito 3 LAYER
WATER TANK

ASTRAL
Sylo 2 LAYER
WATER TANK

NEW PRODUCT LAUNCH – ASTRAL MULTI-PRO



Multi-layer composite pipes for
hot and cold water plumbing



NEW PRODUCT LAUNCH - SARITA WATER TANKS BY ASTRAL



SARITA
by **ASTRAL**

In the year 2020, Astral acquired Sarita - Aurangabad based a trusted brand name with decades of experience and expertise in manufacturing water tanks.

Sturdy



Durable



Hygienic



Storage Capacity:
200L - 10,000L



Product Range:
Vertical - Loft



NEW PRODUCT LAUNCH - ASTRAL ADHESIVES



SOLVOBONDTM HIGH QUALITY SOLVENT CEMENTS

Premium Range of Solvent Cement for CPVC, uPVC & PVC Pipes which are made as per International Standards.



CPVC 707
MEDIUM BODIED



uPVC 606
MEDIUM BODIED



PVC 501
REGULAR BODIED

RESIWOOD[®] PREMIUM SYNTHETIC ADHESIVES

D3 Grade of PVA Adhesive as per EN 204 International Standard



NEW PRODUCT LAUNCH – ASTRAL ADHESIVES



APC 225

Acrylic Polymer coat
for waterproofing
applications



TRU PU

PU Bitumen liquid
membrane



AQUALOCK

Two part
waterproofing
membrane



CFP 425

Cement and acrylic
based crack filling
compound



BOND SETTM
STRONG EPOXY PUTTY

BONDSET GP

General purpose epoxy
putty with higher
working time



KANGAN FIX

KANGAN FIX

High working time epoxy
adhesive for bangle
application



ASTRAL PIPES - LOYALTY PROGRAM



**An unique Loyalty Program for plumbers
and dealers across the country**

The plumbers and dealers can accumulate points based on their purchases of Astral Pipe products and redeem those points to get attractive rewards like appliances, bike, car etc.

Ranveer Singh, the new face of Astral Pipes – India's most trusted pipe



Astral Pipes has been awarded as The Most Trusted Pipe Brand by TRA Research for 2019 and 2020. This consumer trust is a result of consistent quality and product innovations and hence, the launch campaign with Ranveer Singh had been conceptualized based on insight of consumer trust.



BRANDING AND COMMUNICATIONS – ASTRAL PIPES



Associate
Partner



Official
Sponsor



Team
Sponsor



- Astral Pipes Co-Sponsored **three IPL Teams** in 2020 edition.
- Astral Pipes placed **branding on jersey sleeve** with respect to **MI and KKR** and on **RCB helmet/cap**.
- IPL 2020 had historically **highest viewership** and benefitted our brand hugely.

BRANDING AND COMMUNICATIONS – ASTRAL PIPES



Out of the four teams sponsored by Astral, Mumbai Indians and Delhi Capitals reached the Finals and MI became the Champions.



ASTRAL ADHESIVES - BRANDING AND COMMUNICATIONS



Official
Partner



- Astral Adhesives co-sponsored Delhi Capitals and took BondTite branding on jersey sleeve.
- The team went on to reach the IPL 2020 finals



- Executed successful online promotional campaign for Mirzapur 2 series – with BondTite
- The campaign went trending on social media and helped create buzz around the brand



Completed a consolidated **2,414** kWp solar roof top panel at our four manufacturing locations



Two manufacturing locations at Santej and Dholka are using wind energy through open Access



Substantial increase in investment for energy conservation to **INR 627** lacs Vs **INR 21** lacs in previous year



Increased training hours in a year by **131%** compared to previous year



Certified with **ISO 14001:2015** and **ISO 45001:2018** for integrated management system implementation

SEEKING GROWTH, THE ESG WAY



4% increase in headcount of women employees
13% increase in total headcount of permanent employees



Financial aid in Covid-19 situation to support plumber community
Launched a Sanitizer Resi Shield to help curb the Covid-19 pandemic



17% growth in CSR expenditure



CSR committee is in place which is headed by the Executive Director of the Company



There is a separate Code of Conduct for Board members and senior management personnel

COVID 19 – RESPONSE AND PREPAREDNESS



Facilitated Samved, Shalby and Global Hospitals with BIPAP, Ventilators and Patient Monitoring Systems so that more patients can be treated on time and more lives can be saved



- Distributed PayTM vouchers to needy plumbers during the pandemic
- Sponsored shop sanitizing for channel partners
- Distributed masks and sanitizers to the channel partners
- Provided PPE kits to CIMS foundation

COVID 19 – RESPONSE AND PREPAREDNESS



Covid-19 vaccination camps organized
at Astral Pipes and Adhesives
manufacturing units



CSR INITIATIVE – WATER PIPE LINE PROJECT HIWALI



**Water Pipeline for Village-Hiwali,
Dist-Nasik, Maharashtra.**
This village faces acute water
scarcity every summer.
Astral Foundation facilitated Well
deepening, pumps, storage and
installation of 2.7 Km pipeline to fetch
water to the village.



CSR INITIATIVES - HEALTH



Facilitated an ambulance under Aarogyam project to District Health Department



Providing nutritional biscuits to pregnant women under Aarogyam project



Healthy mother healthy baby project - providing medical aid to pregnant women



Organized consultation camp for children suffering from type-1 diabetes Rajkot

CSR INITIATIVES - HEALTH



Congenital deformity corrective surgery camp



Providing sanitary pads to adolescent girls without any cost



Senior citizen cataract surgery camp



Dead body van facilitated to AMC for community health

CSR INITIATIVES - EDUCATION



Smart Class set up provided for education and training to various institutes



Supported 123 students for scholarship and further studies



Smart Class set up for differently abled students



Renovation of old buildings of Angan wadi

CSR INITIATIVES – WILD LIFE



Pipeline project using solar powered water pumps to move rain water up so as to maintain water holes for the wildlife



Solar pumps installation for providing water to wildlife at various places



Rescue and rehabilitation of displaced wildlife during the Assam floods



Project for mitigating inter-species disease transmission between wild, herbivore and domestic animals

CSR INITIATIVES



Facilitated with
patrolling
vehicles for the
forest guards



Solar water
heaters
provided to old
age homes



Electrification
of camps of
anti-poaching
guards



Vehicle and
health care
facilities
provided to
orphan
children living
in Shishu Gruh

- Contribution to Brihan Mumbai licensed plumber association for medical and educational aid to the needy people
- Supported residential doctors of SVP Hospital by providing 100 stethoscopes
- Provided day-to-day essentials to the home for mentally challenged girls
- Provided deep freeze to Navjyot Andhjan Mandal
- Provided swings and LED TVs to old age homes
- Contribution to Last Wilderness Foundation for Village Watchers Program, Panna Tiger Reserve
- Distributed sewing machines to differently abled people
- Contribution to Earth Brigade Foundation for wildlife conservation
- Contribution to the Rotary Club Ahmedabad Metro Charitable Trust
- Contribution to Astral Charitable Trust for yoga and other activities
- Set up library in remote tribal areas of Maharashtra
- Provided Autorefractometer with Keratometer equipment for Porecha Eye Hospital

FINANCIAL HIGHLIGHTS

- Industry consolidation is likely to consolidate post second Covid-19 wave
- Regional unorganized players to continue to bleed more
- Govt. spending under various schemes such as Jal-Se-Nai , low cost housing scheme etc. will spend sizeable amount on pipe installations
- Polymer price volatility is going to Support cash rich companies because the additional working capital requirement can be managed
- Expecting favorable pricing in CPVC pipe segment in the coming years – benefit to top players
- Higher PVC pricing will lead to market cannibalization towards CPVC products

- Industry consolidation is likely to consolidate post second Covid-19 wave
- Regional unorganized players to continue to loose market share
- Covid-19 second wave will give support to pent up demand due to lock down
- Higher chemical prices to support financially capable companies to grow their market shares
- New categories to outpace other categories in terms of growth in coming times
- Expect Industry to grow double digit in normal circumstances

- Pipes business is likely to double its revenue in next 5 years
 1. Overall Industry growth of 9% - 10%
 2. Shift from Unorganized to organized sector
 3. Higher growth from recently launched products
 4. New product launches
 5. Decentralization of manufacturing plants
 6. Entering into new geographies
 7. Addition of new dealers & distributions

Adhesives business is likely to double its revenue in next 4-5 years

1. Overall Industry growth of double digit
2. Shift from unorganized to organized sector
3. Higher growth from recently launched products
4. New product launches
5. Entering into new geographies
6. Addition of new dealers & distributions
7. Good support from UK & USA market

- Decentralization of manufacturing facilities
- Value added products like Valves / Multi Pro / Fire Pro /Silencio etc.
- Economies of Scale – Operating leverage
- Better product mix
- Based on above margin levers, our EBIDTA Margins to remain on higher teens

- Huge cash on book Rs. 476 Cr. (Rs.1,000 Cr. by FY-23) – Open opportunity for sizeable acquisition or Green Field Projects
- Recently launch products (Tanks / DWC pipes / Multi Pro / Fire Pro / Silencio / Agri etc.) currently accounting for very low share of revenue which can be scaled up over next 5 years
- Recently launch products (Solvent Cements PVC-CPVC / Construction Chemicals / PVA / Epoxy etc.) currently accounting for very low share of revenue which can be scaled up over next 5 years
- East India plant represent the strong option value over next 5 years
- Additional two new pipe locations Sangli & Aurangabad can increase market shares in Maharashtra & Southern India Market over next 5 years time
(Decentralization of manufacturing facilities)

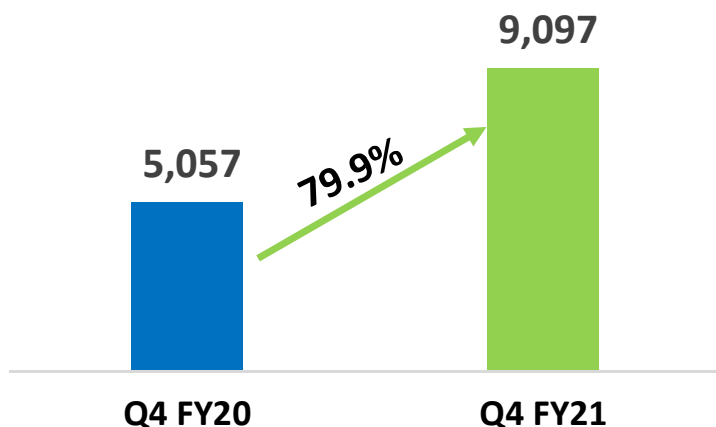
- We are likely to launch a few new products in Pipes segment in next 12-18 months time which can generate additional revenue of Rs.300 Cr. over next 5 years time
- We are also going to launch a few new products in Adhesive & Sealants segment under different chemistry which together with recently launch products and existing products will take the business to double from current level in next 4-5 years time
- Existing stand alone Pipes Business (current Market Share of 7.50%) likely to double its revenue over 5 years

HIGHLIGHTS OF Q4 (INR MN.)

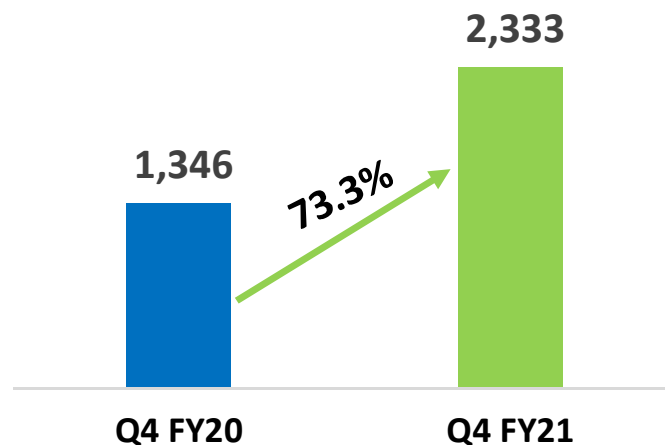


REVENUE FROM OPERATION

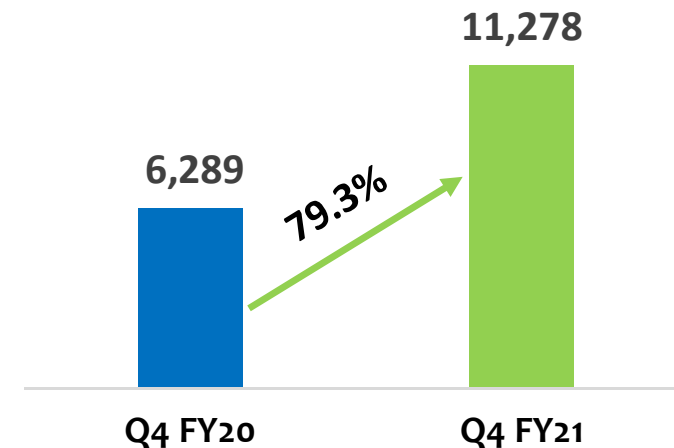
Pipes Business



Adhesive Business

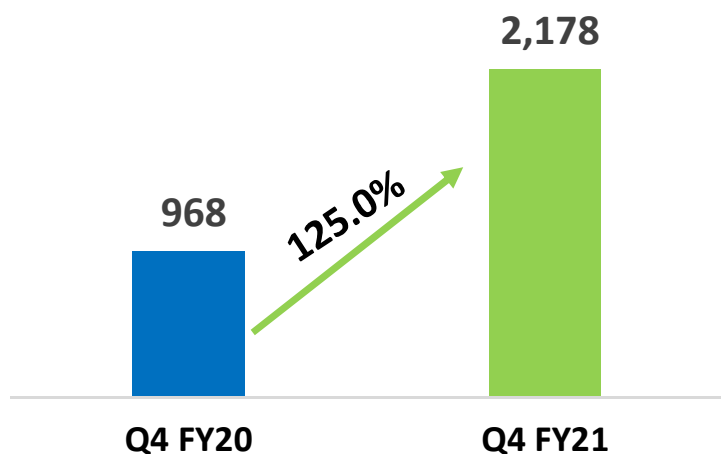


Consolidated

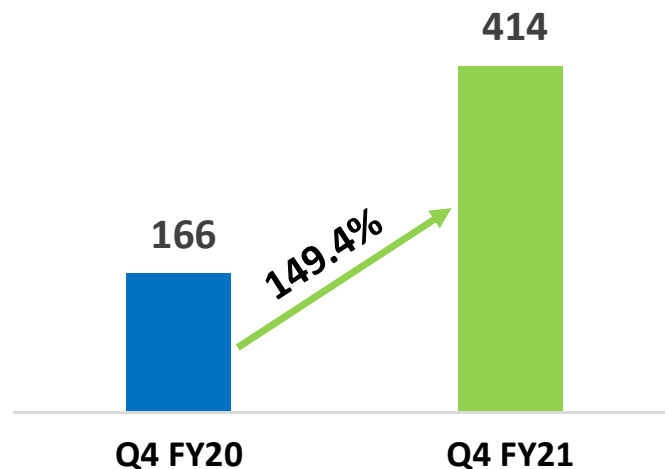


EBIDTA

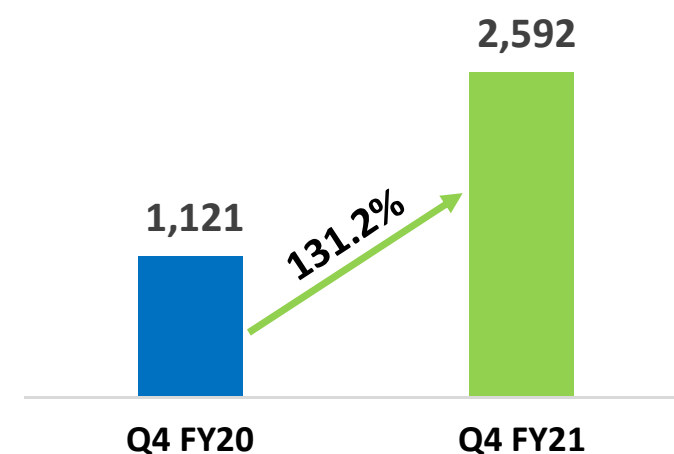
Pipes Business



Adhesive Business



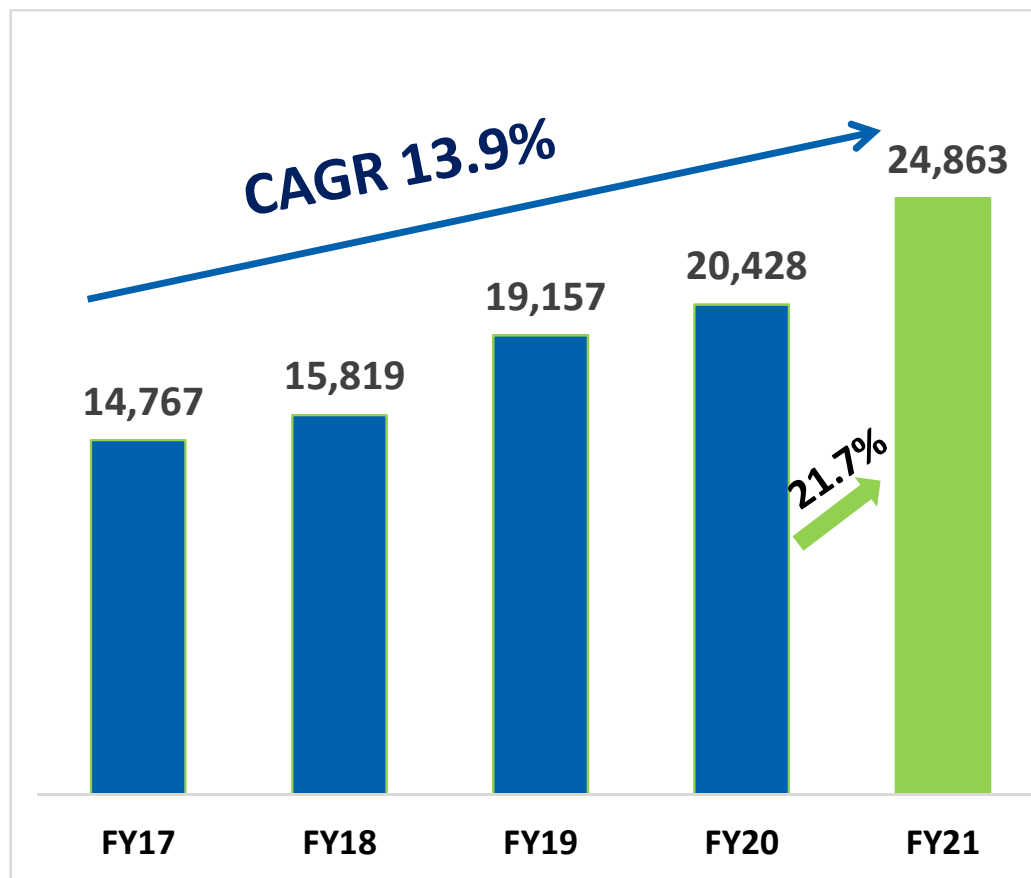
Consolidated



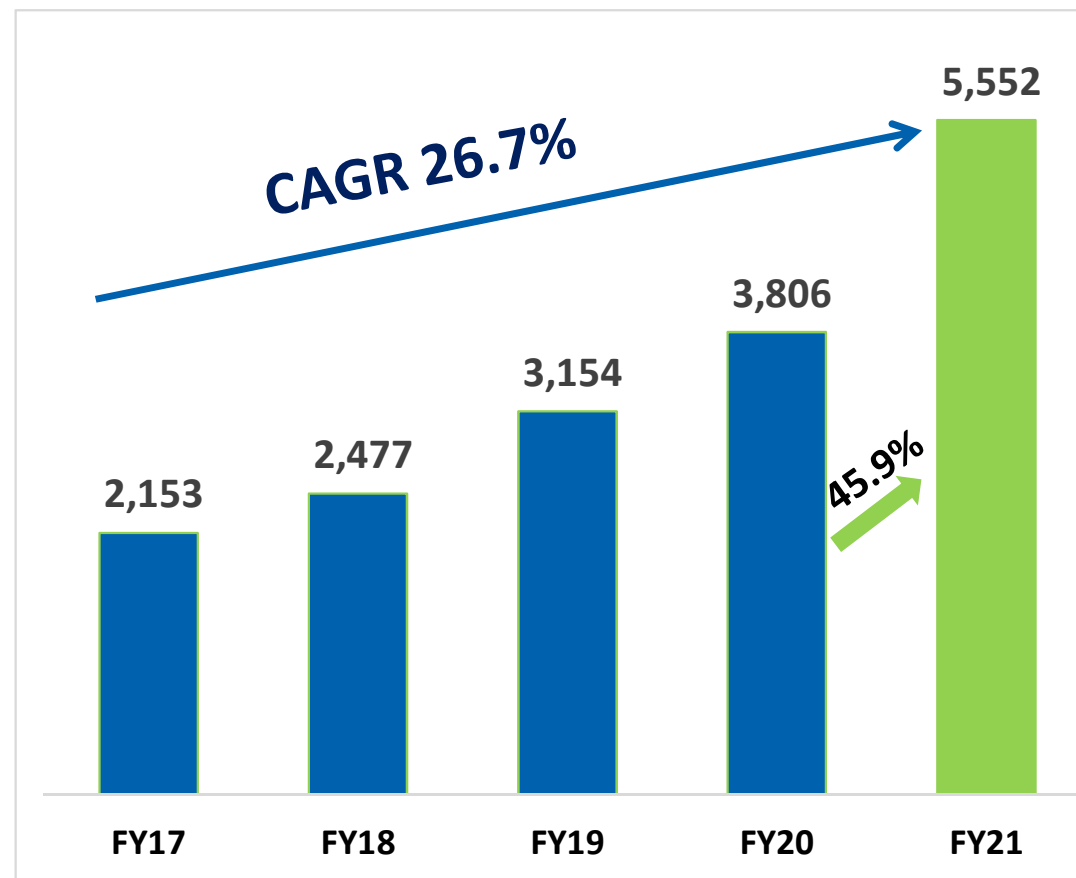
PIPES BUSINESS (INR MN.)



REVENUE FROM OPERATION



EBIDTA



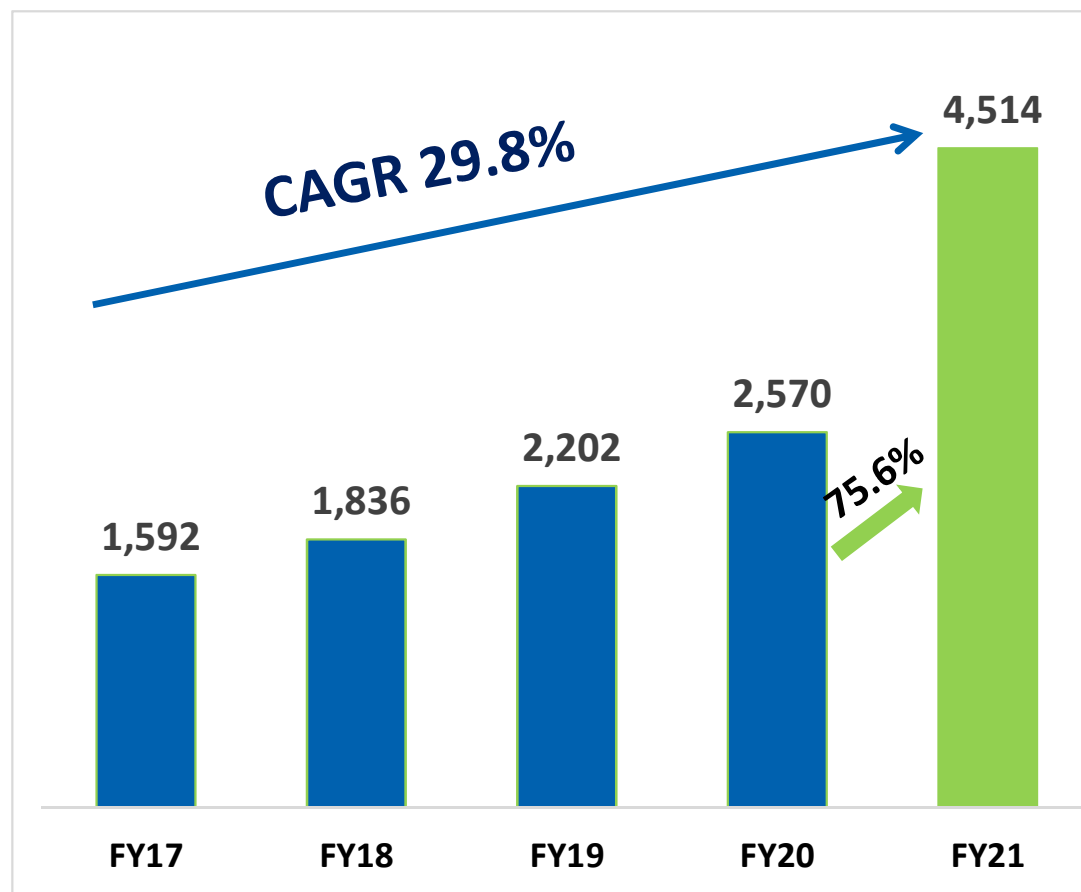
Sales of FY 18 is regrouped in compliance with Ind AS 115.

During the year 18-19, Rex Poly extrusion is amalgamated with the company w.e.f. July 10, 2018.

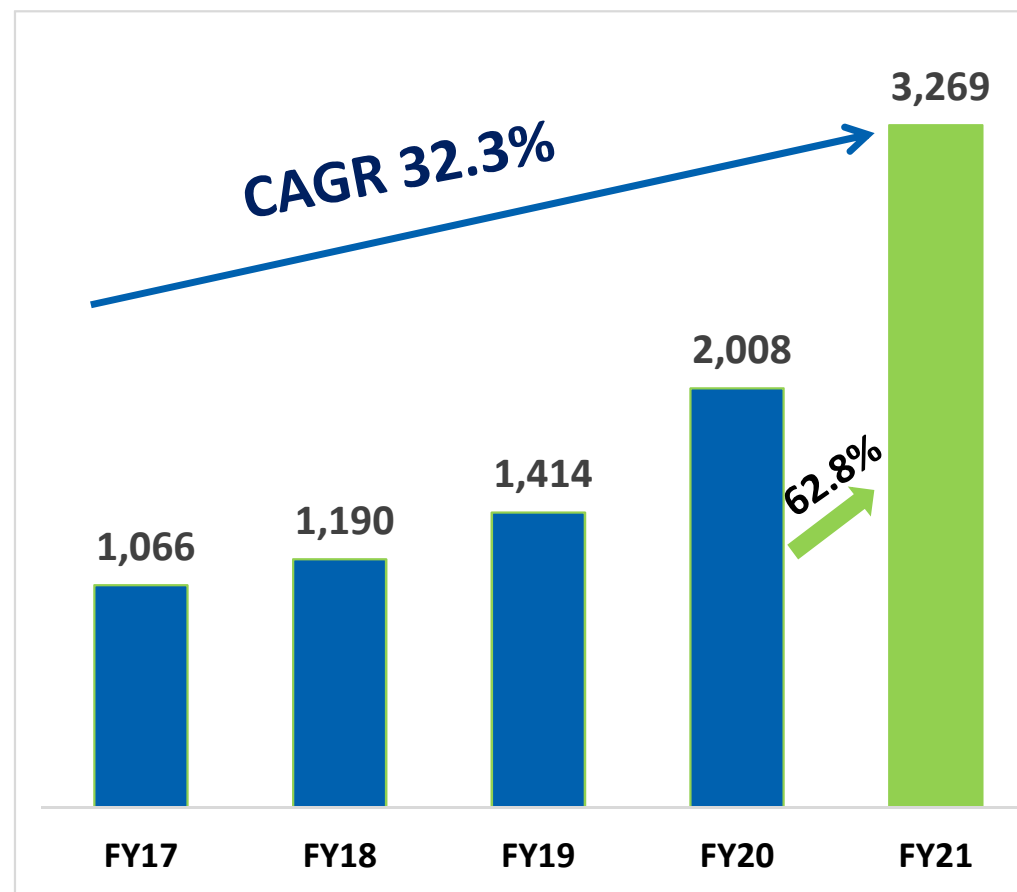
PIPES BUSINESS (INR MN.)



PBT (BEFORE EXCEPTIONAL ITEM)



PAT

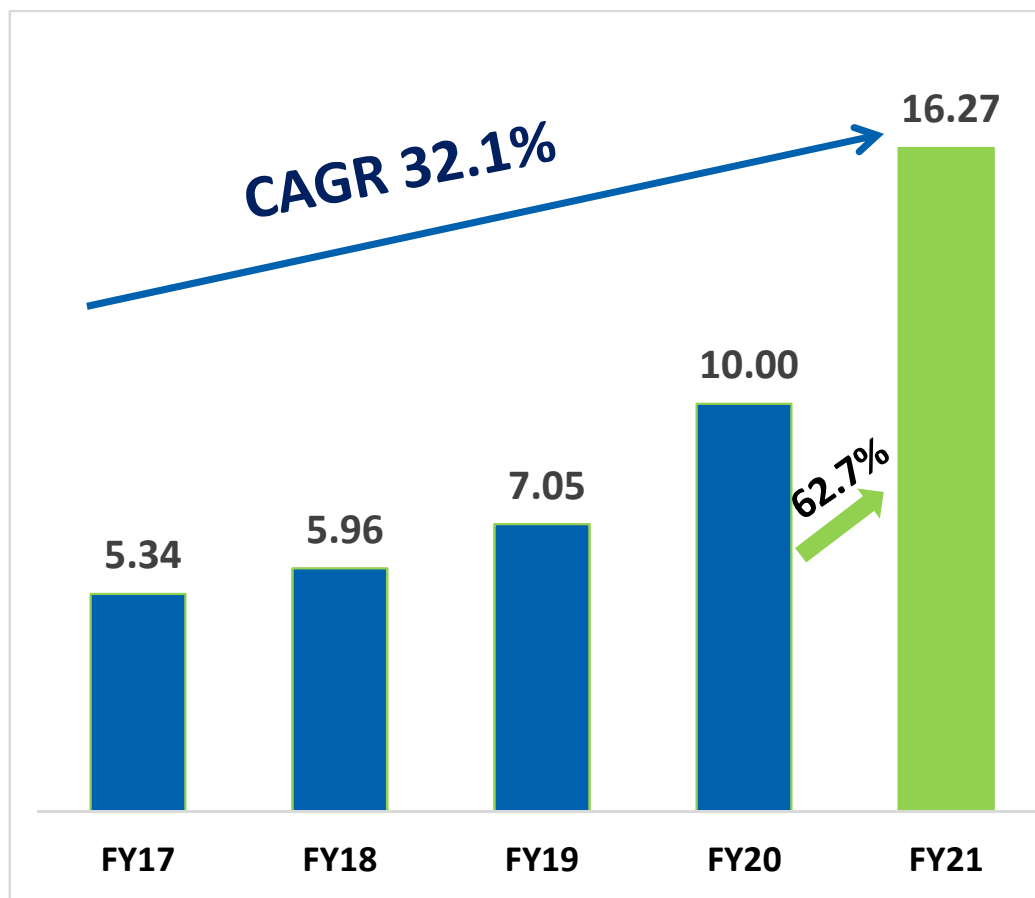


During the year 18-19, Rex Poly extrusion is amalgamated with the company w.e.f. July 10, 2018.

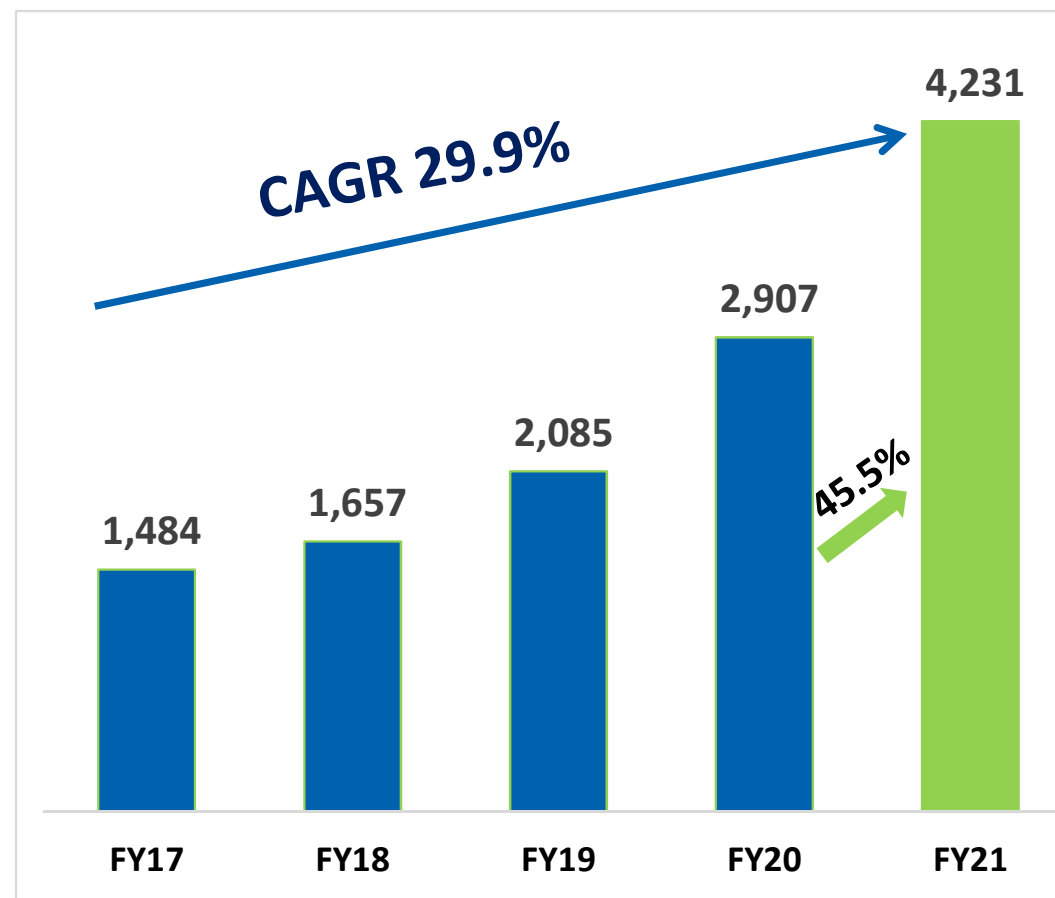
PIPES BUSINESS (INR MN. EXCEPT EPS)



EPS (IN INR)



CASH PROFIT

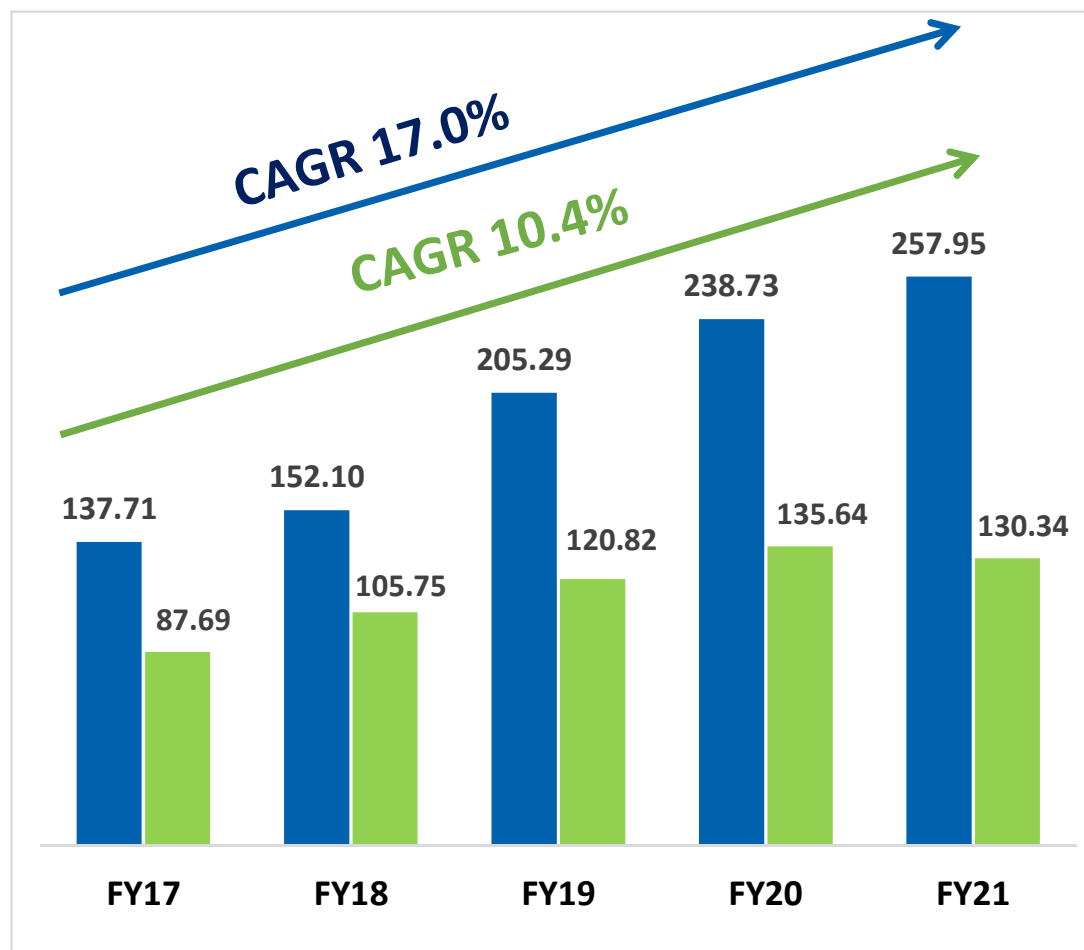


During the year 18-19, Rex Poly extrusion is amalgamated with the company w.e.f. July 10, 2018.
EPS for FY 17 to FY 20 have been adjusted for bonus shares issued in current period.

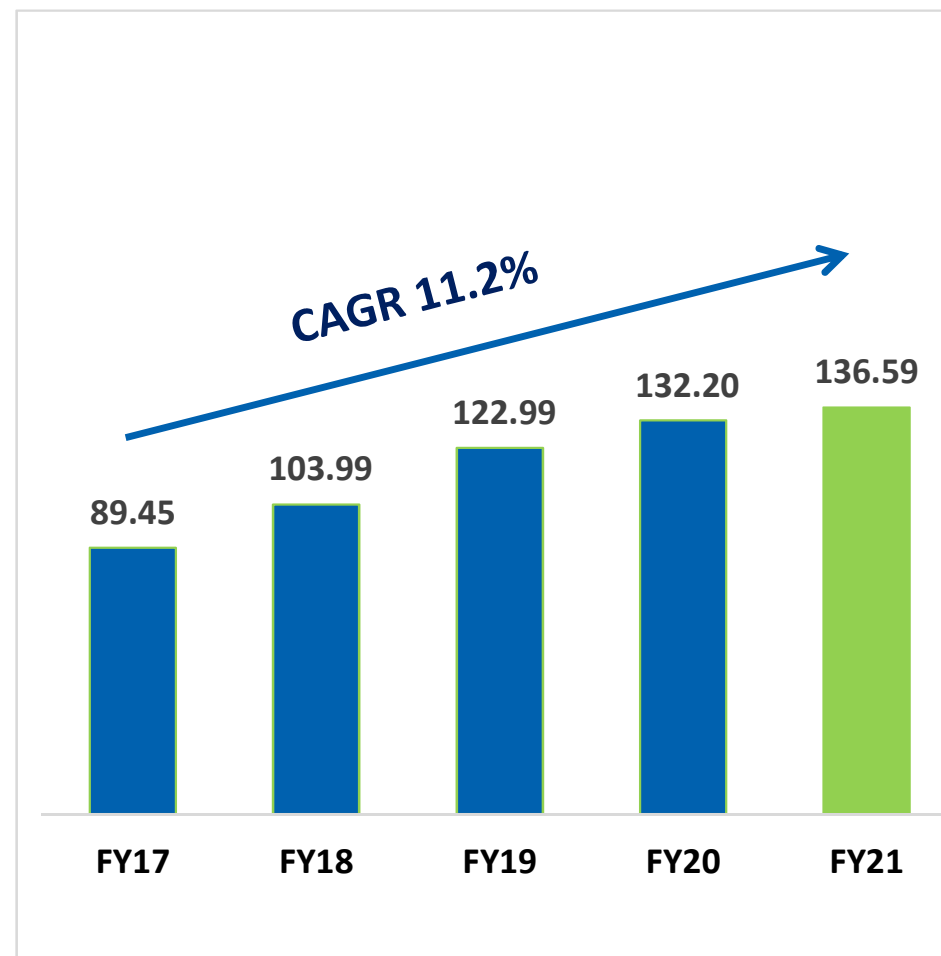
PIPES BUSINESS - CAPACITY , PRODUCTION & SALES TONNAGE



CAPACITY UTILIZATION (IN '000 MT)

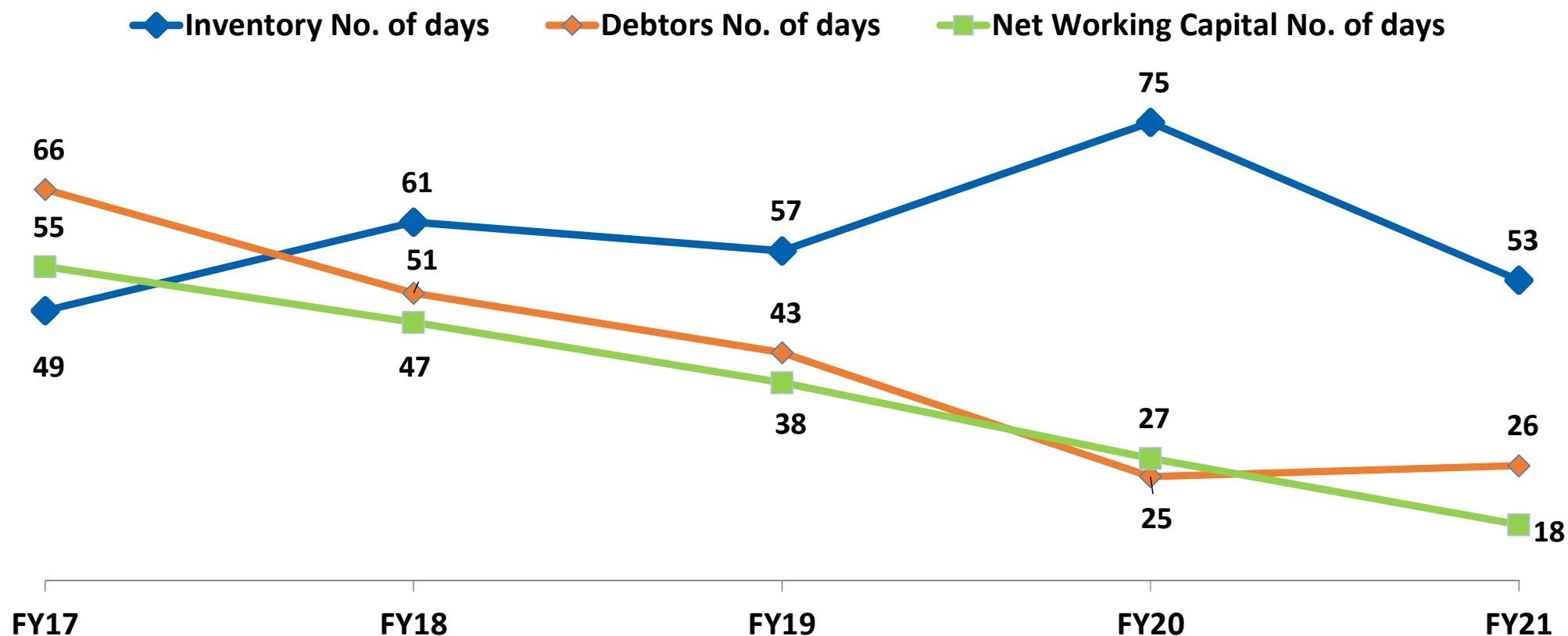


SALES (IN '000 MT)



During the year 18-19, Rex Poly extrusion is amalgamated with the company w.e.f. July 10, 2018.

PIPES BUSINESS – WORKING CAPITAL (IN DAYS)

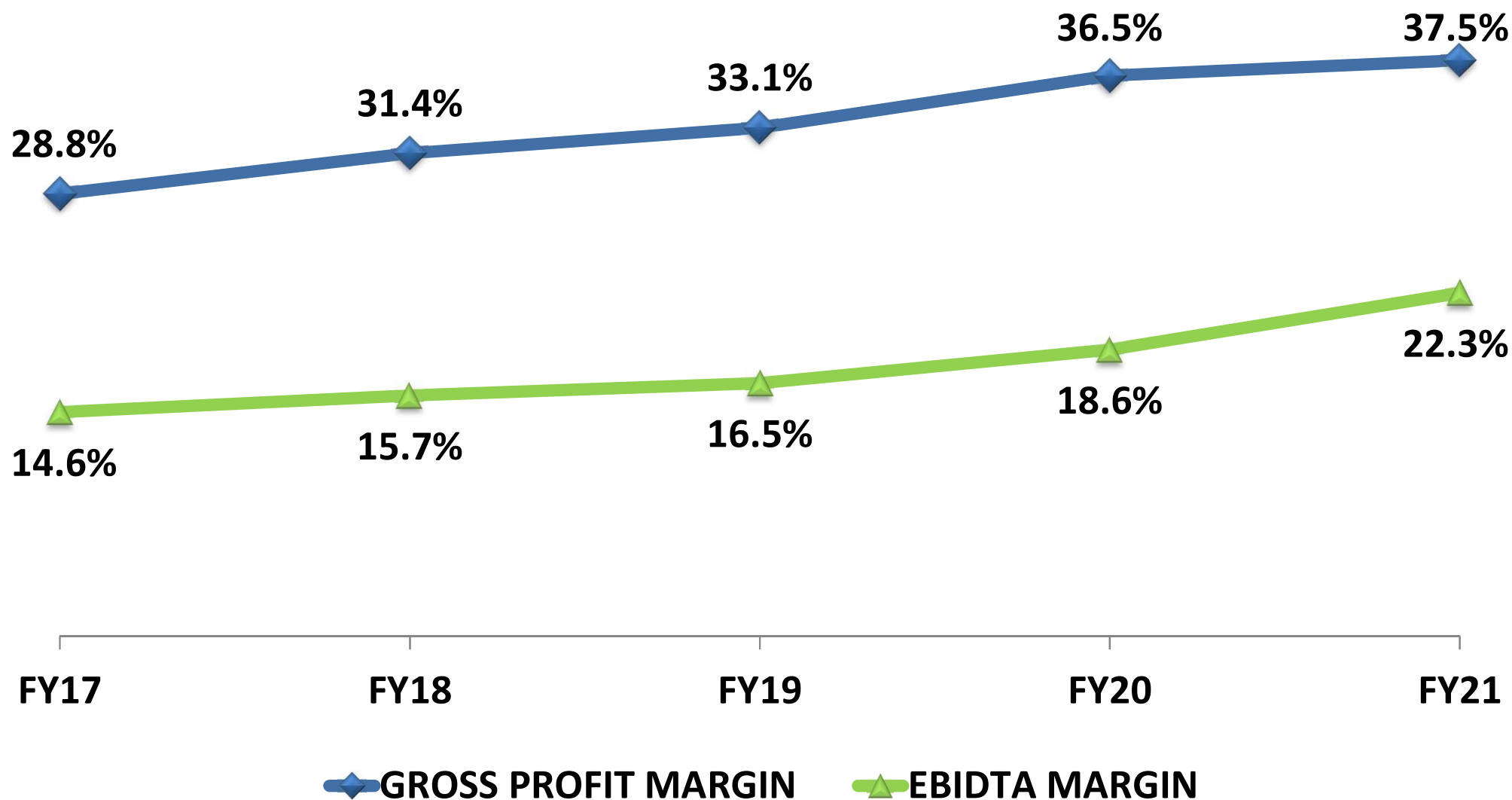


In FY20 Inventory days are higher than normal days mainly because of sudden lock down announced by Govt. Due to Covid-19 during the pick sales period of March End similarly Receivable days have come down proportionately.

Sales of FY 18 is regrouped in compliance with Ind AS 115.

During the year 18-19, Rex Poly extrusion is amalgamated with the company w.e.f. July 10, 2018.

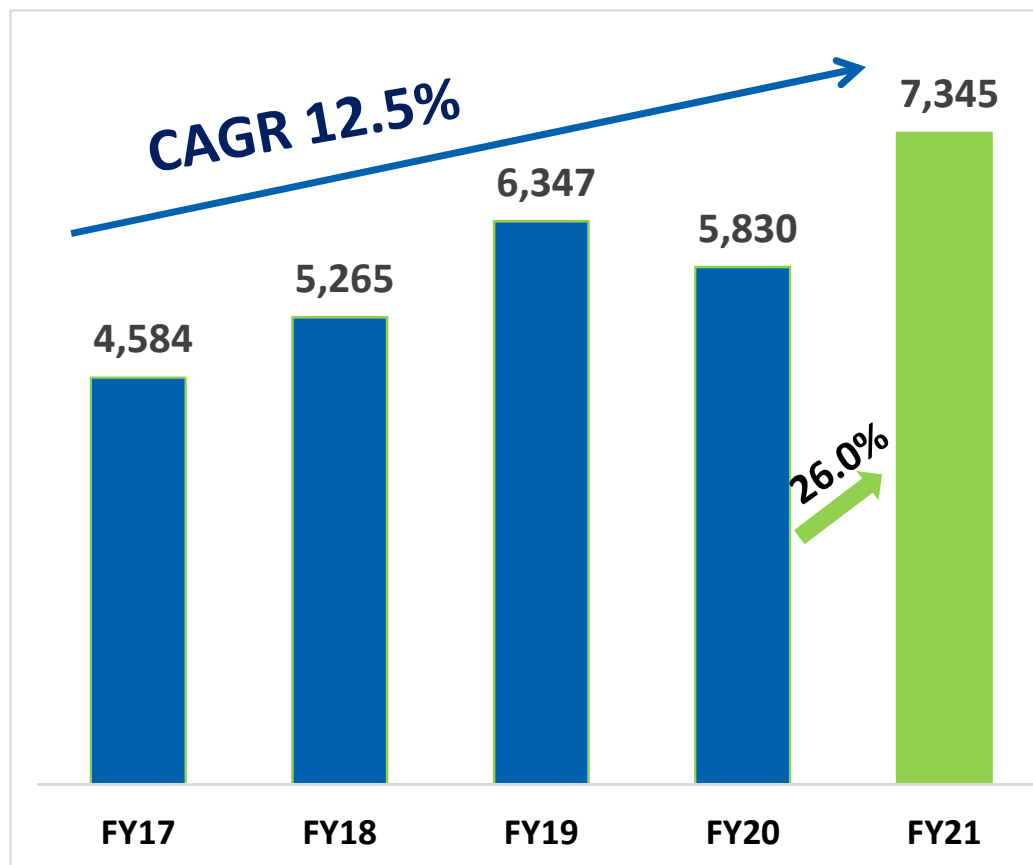
PIPES BUSINESS – GROSS PROFIT AND EBIDTA MARGIN



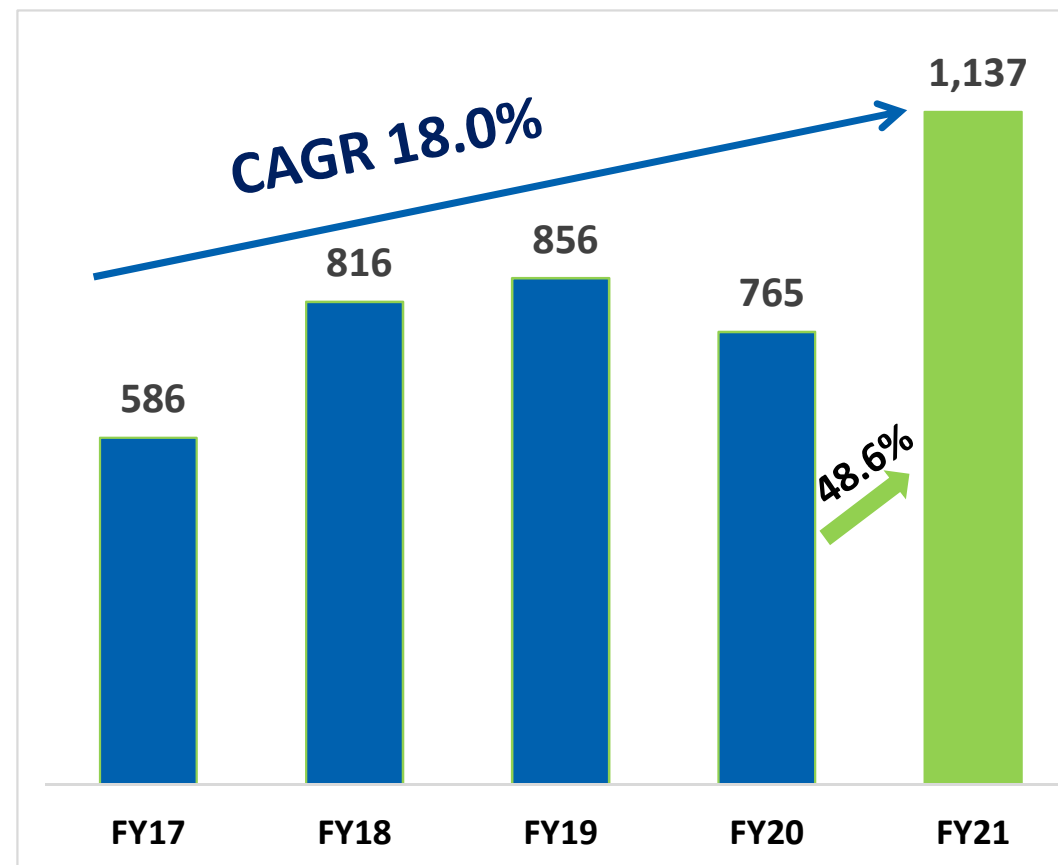
ADHESIVES BUSINESS SUMMARY OF SUBSIDIARIES (INR MN.)



REVENUE FROM OPERATION

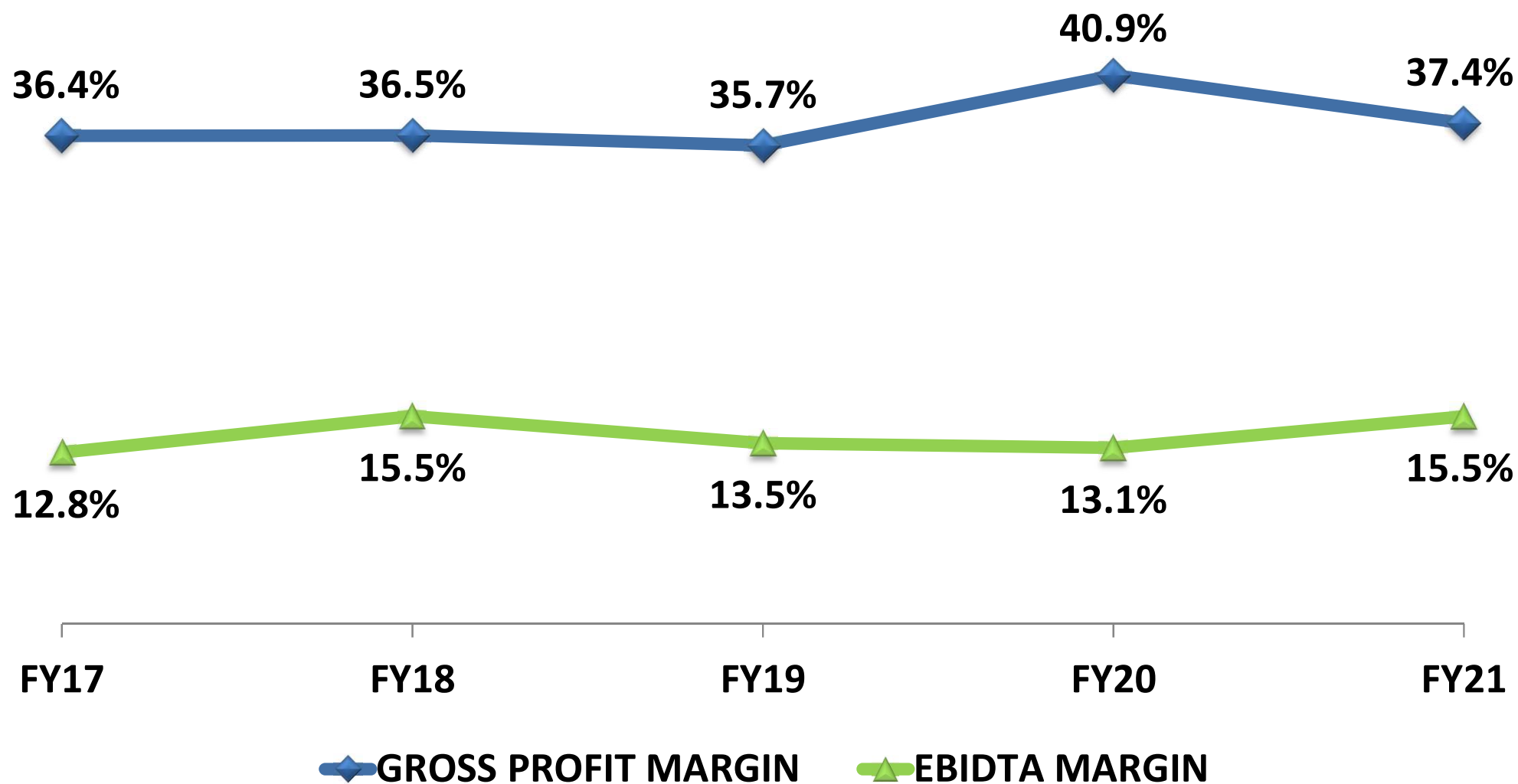


EBIDTA



Sales of FY 18 is regrouped in compliance with Ind AS 115.

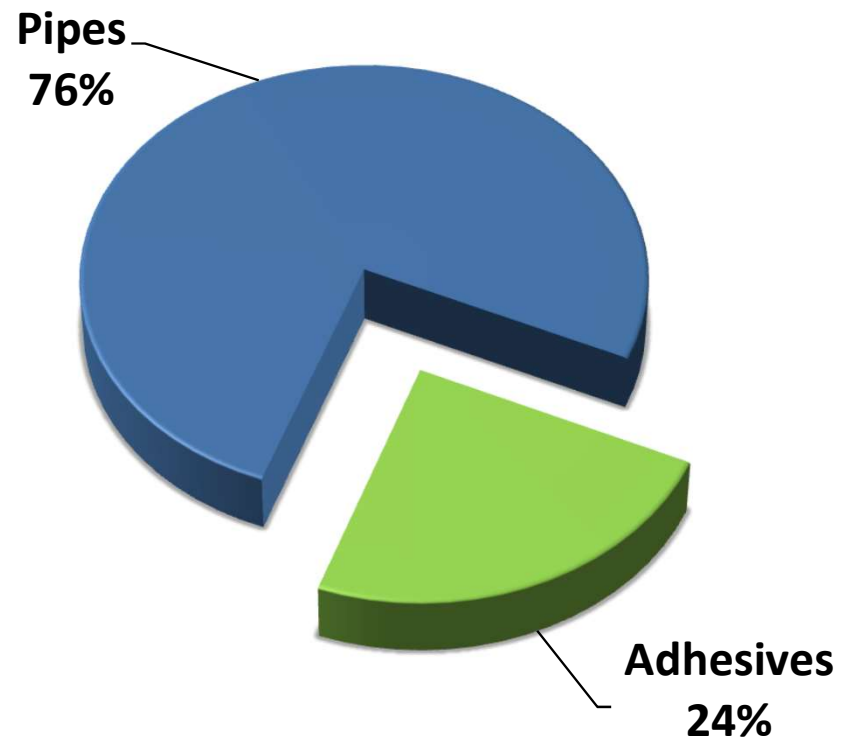
ADHESIVES BUSINESS – GROSS PROFIT AND EBIDTA MARGIN



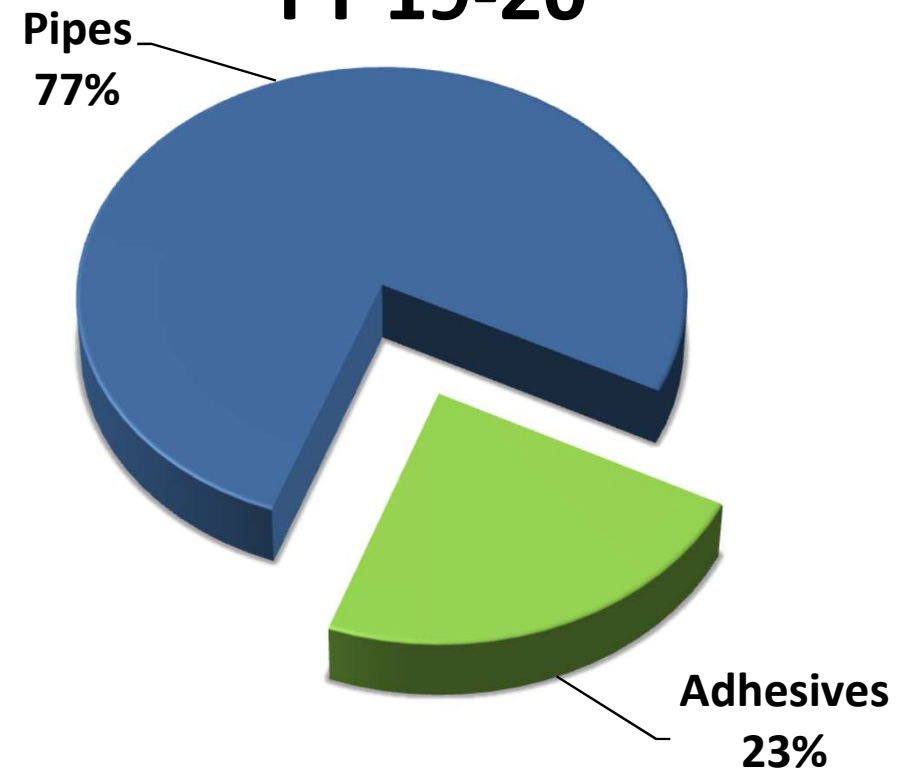
GROUP REVENUE BREAKUP



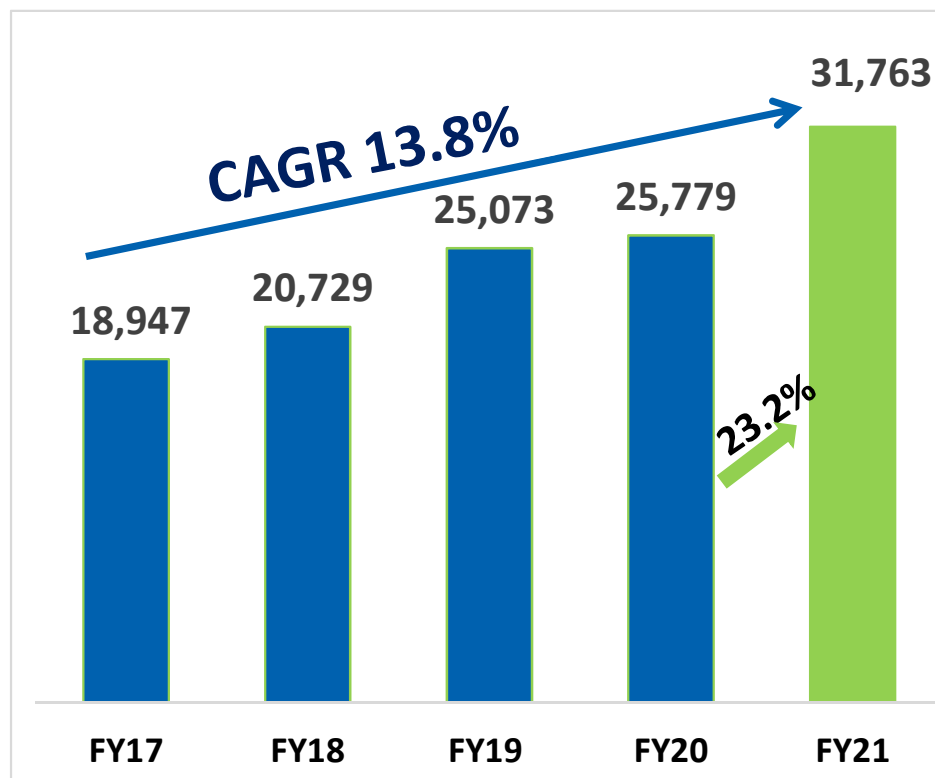
FY 20-21



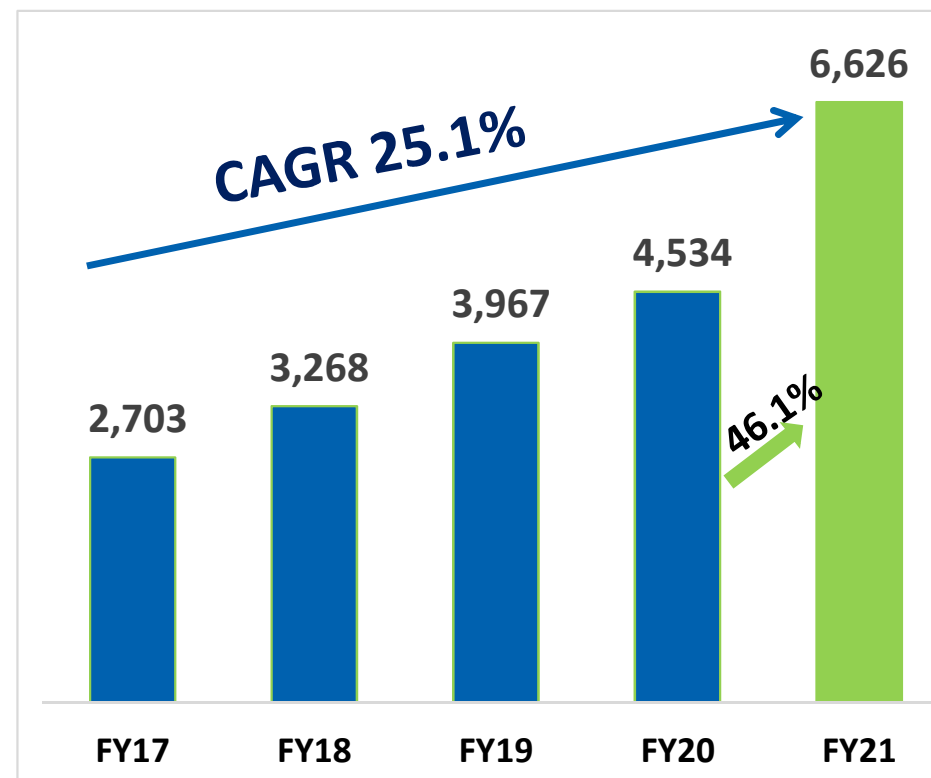
FY 19-20



REVENUE FROM OPERATION



EBIDTA

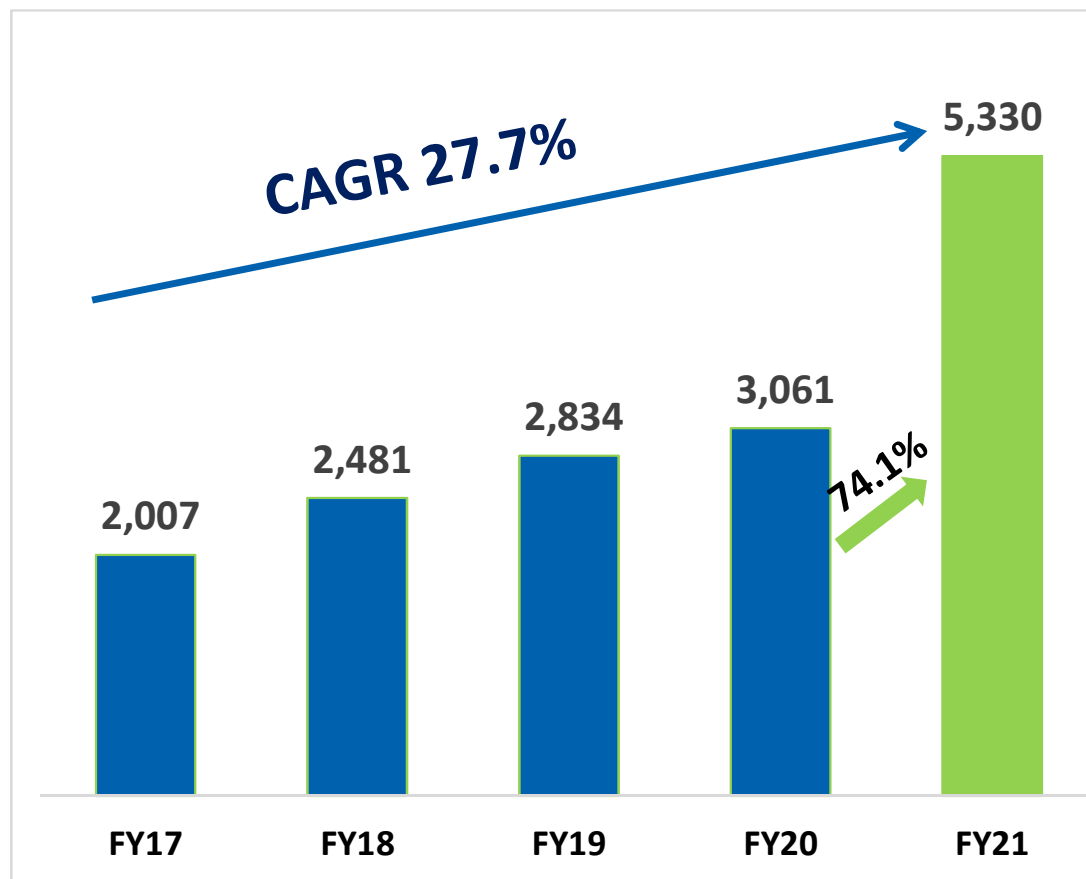


Sales of FY 18 is regrouped in compliance with Ind AS 115.

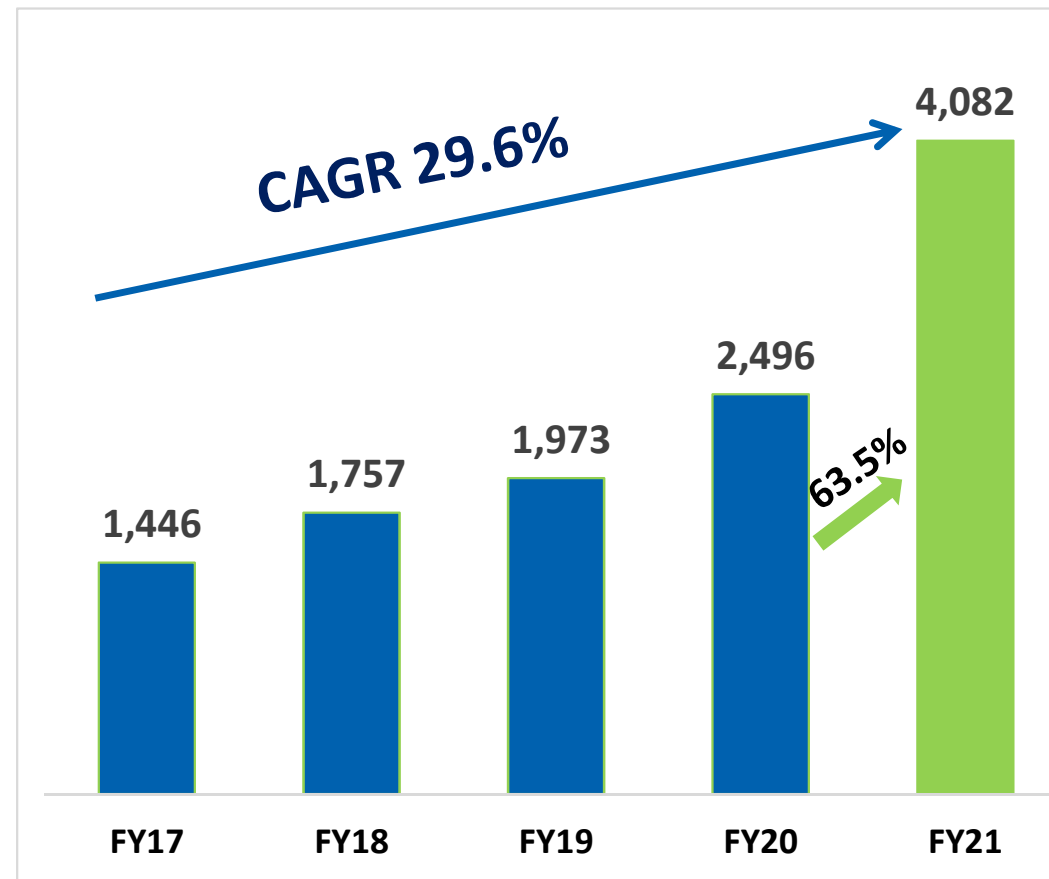
CONSOLIDATED (INR MN.)



PBT



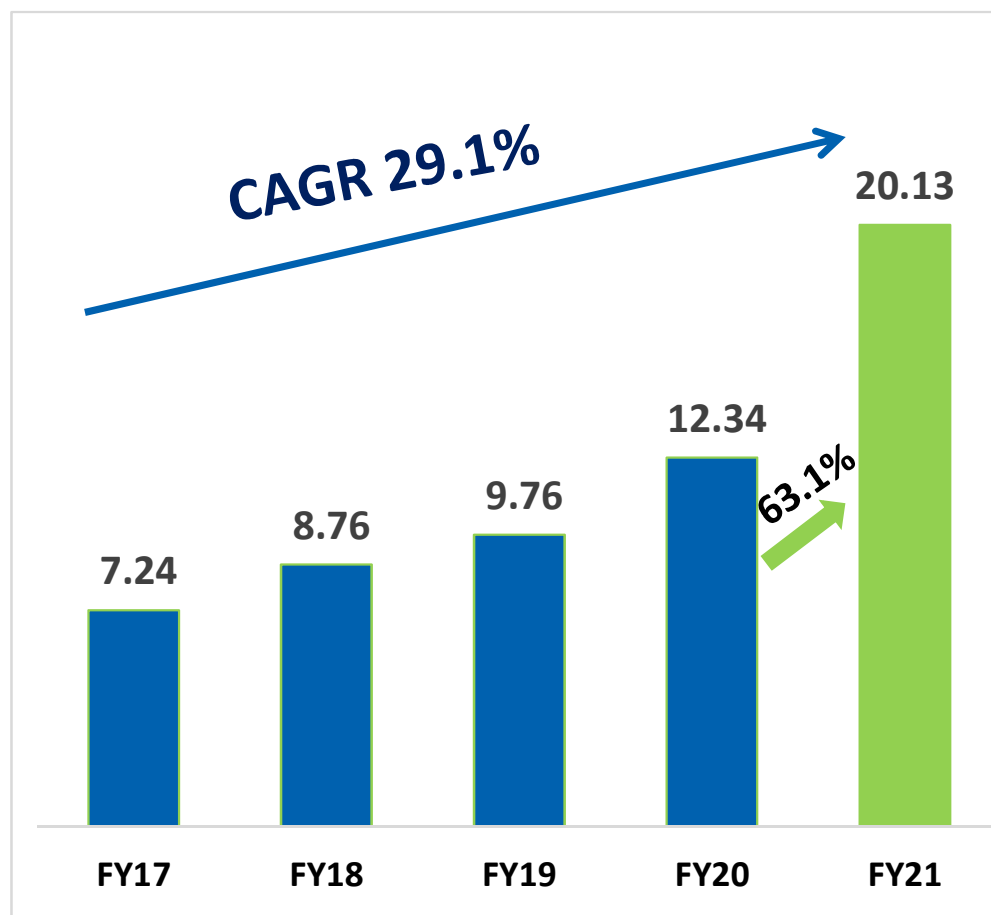
PAT



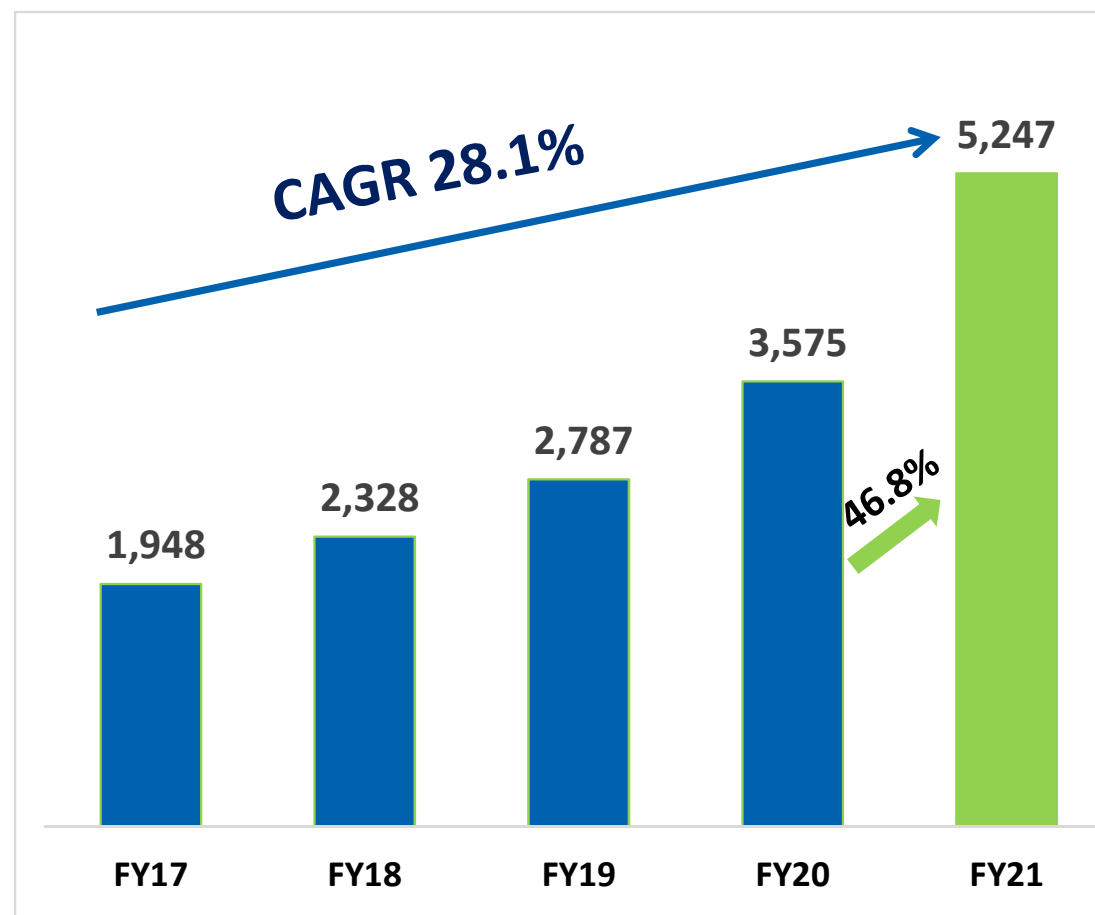
CONSOLIDATED (INR MN. EXCEPT EPS)



EPS

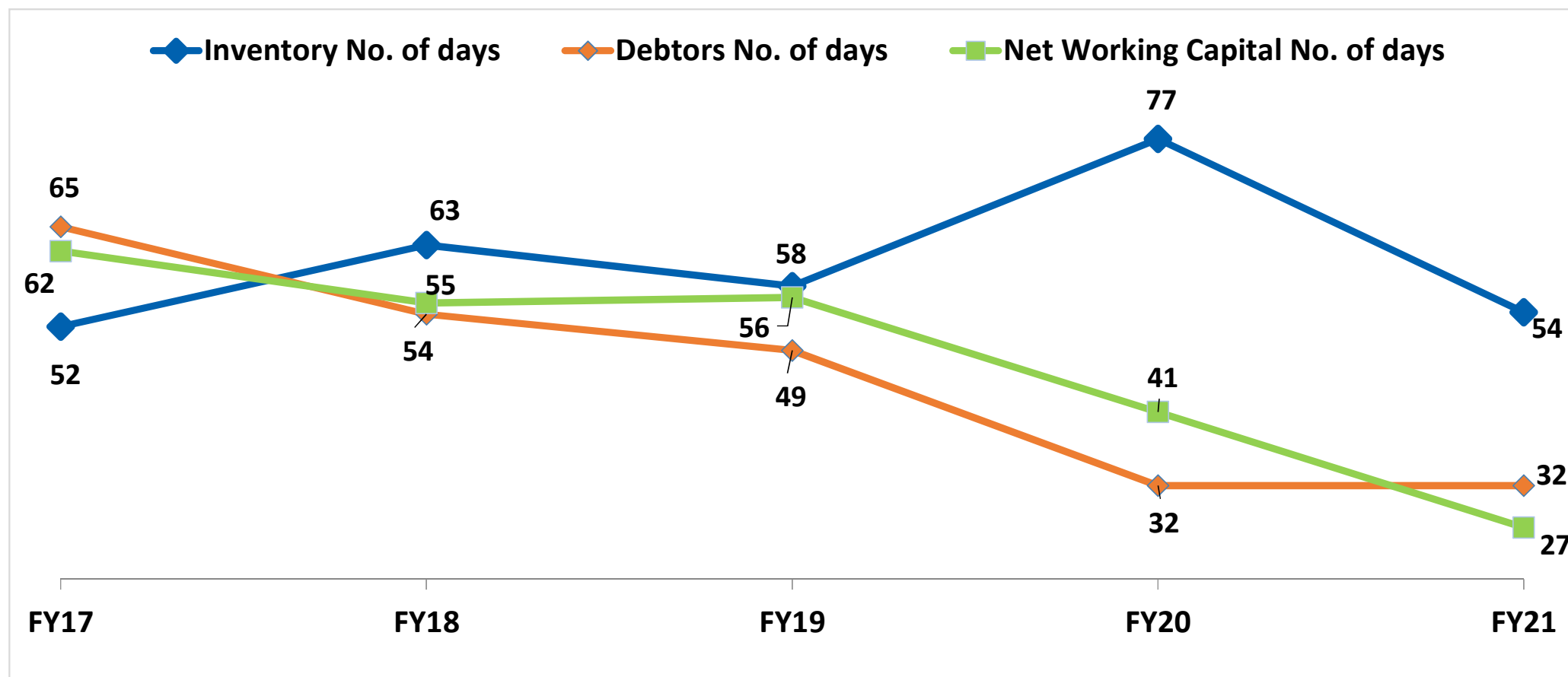


CASH PROFIT



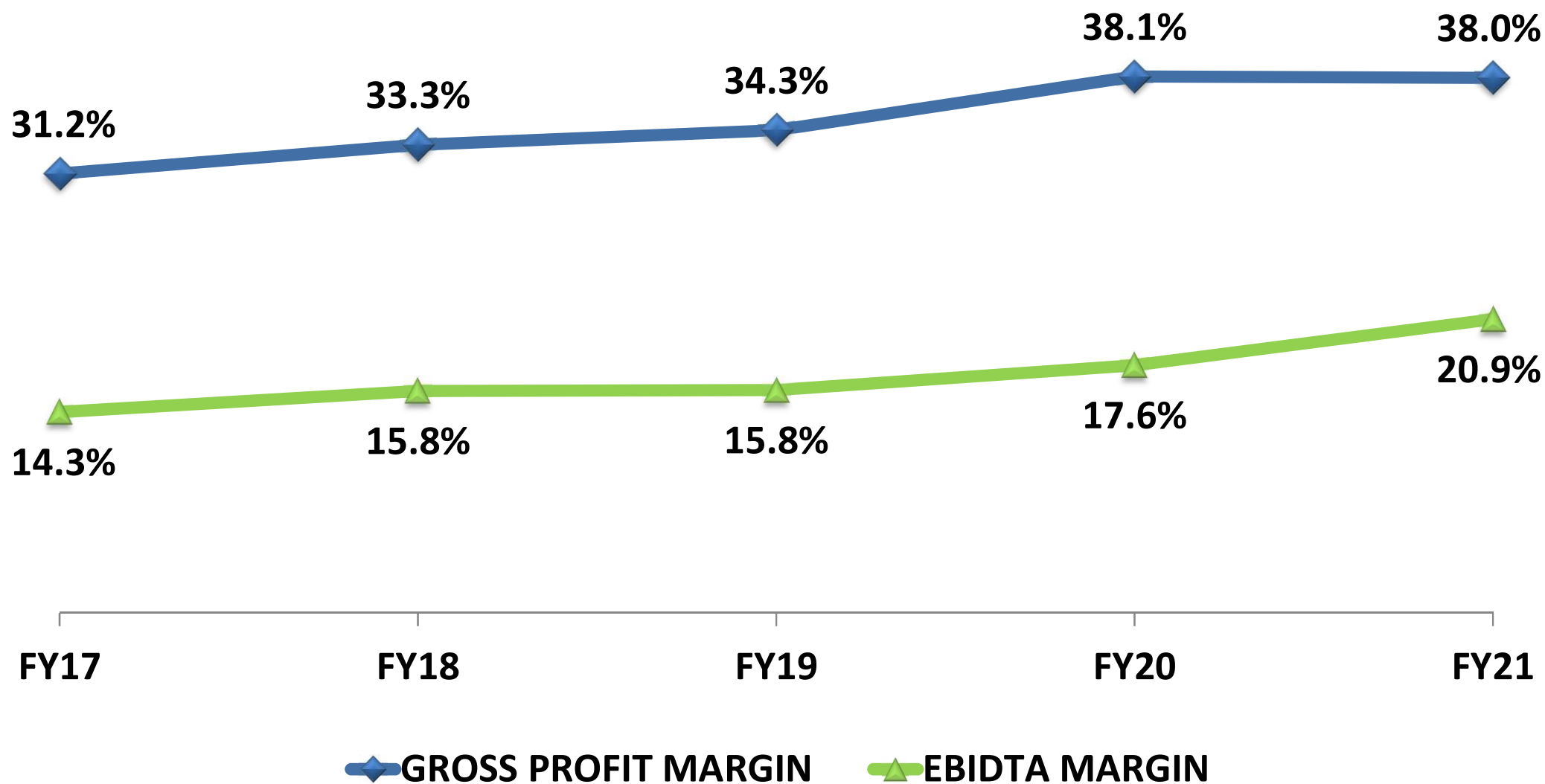
EPS for FY 17 to FY 20 have been adjusted for bonus shares issued in current period.

GROUP WORKING CAPITAL (IN DAYS)



Inventory days are higher than normal days in Mar 20, mainly because of sudden lock down announced by Govt. Due to Covid-19 during the pick sales period of March End similarly Receivable days have come down proportionately.
Sales of FY 18 is regrouped in compliance with Ind AS 115.

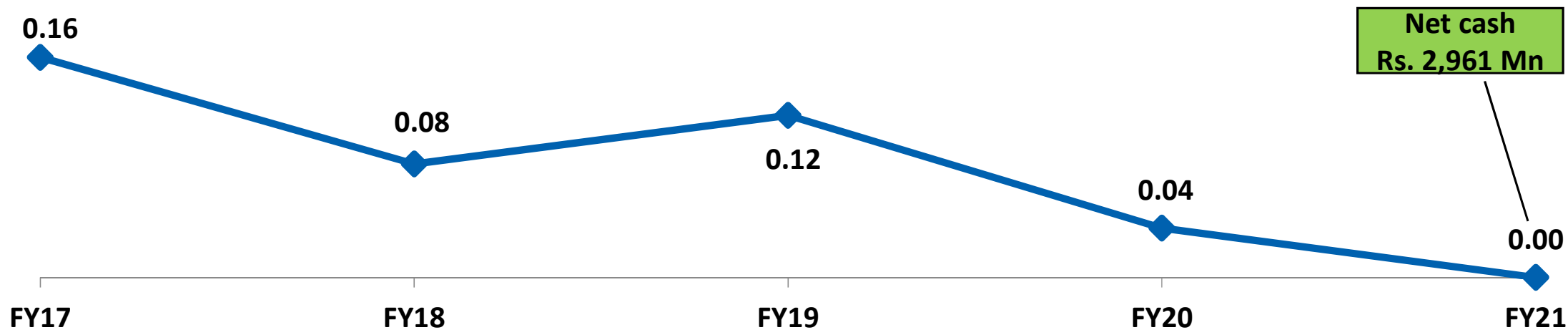
CONSOLIDATED- GROSS PROFIT AND EBIDTA MARGIN



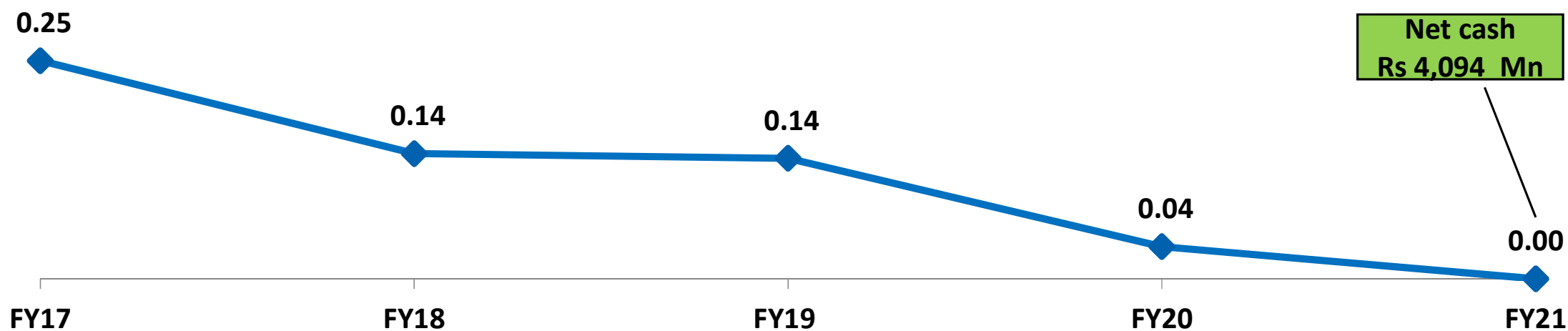
NET DEBT / EQUITY RATIO



PIPES BUSINESS



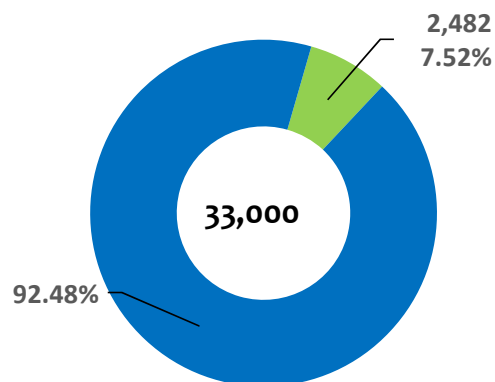
CONSOLIDATED



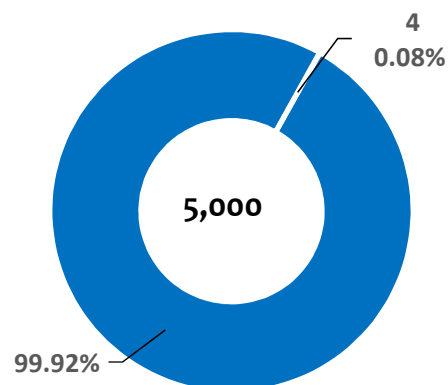
MARKET OPPORTUNITY VS ASTRAL MARKET SHARE (VALUE IN CRORES)



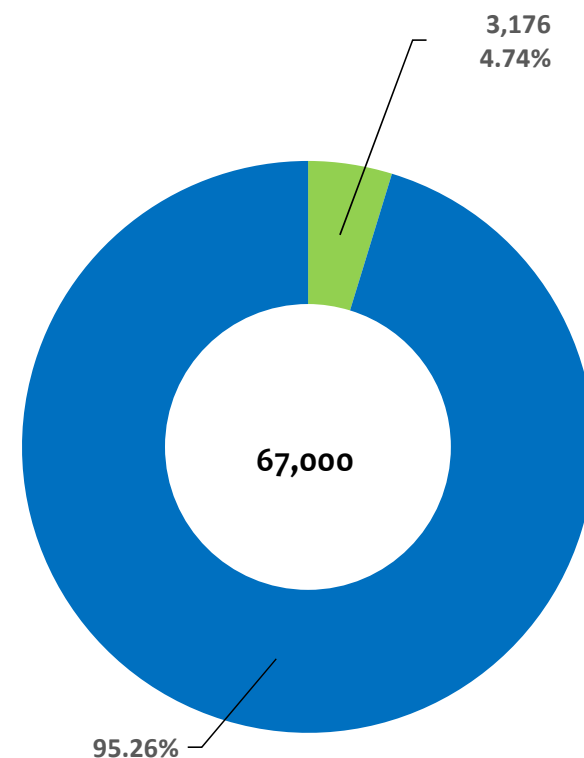
Plastic and Infra pipes



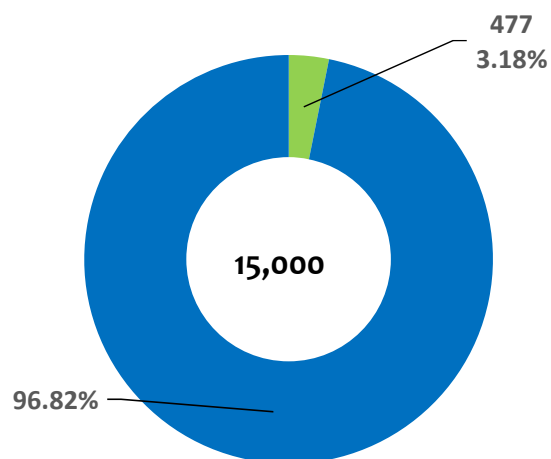
Water tanks



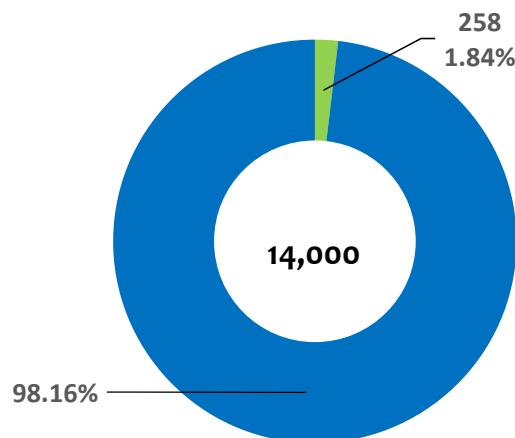
Consolidated



Adhesives, sealants and construction material (India)



Adhesives, sealants and construction material (UK)

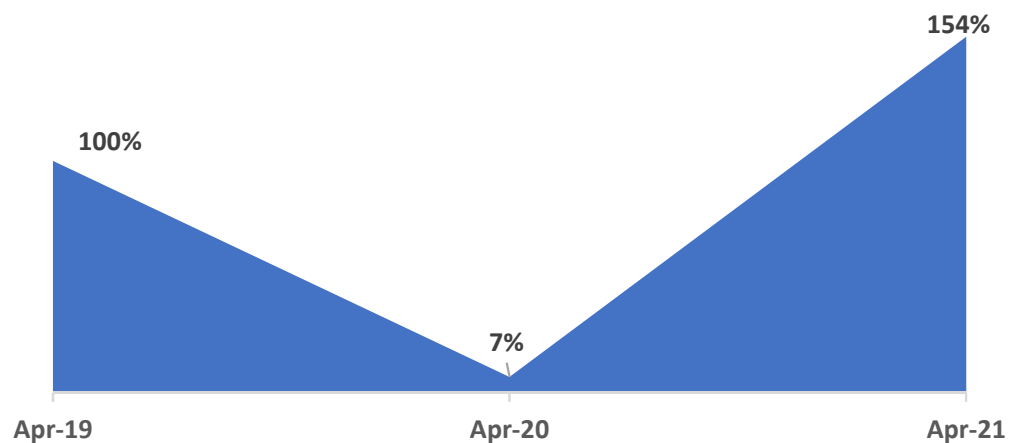


■ Astral Market share ■ Other than Astral

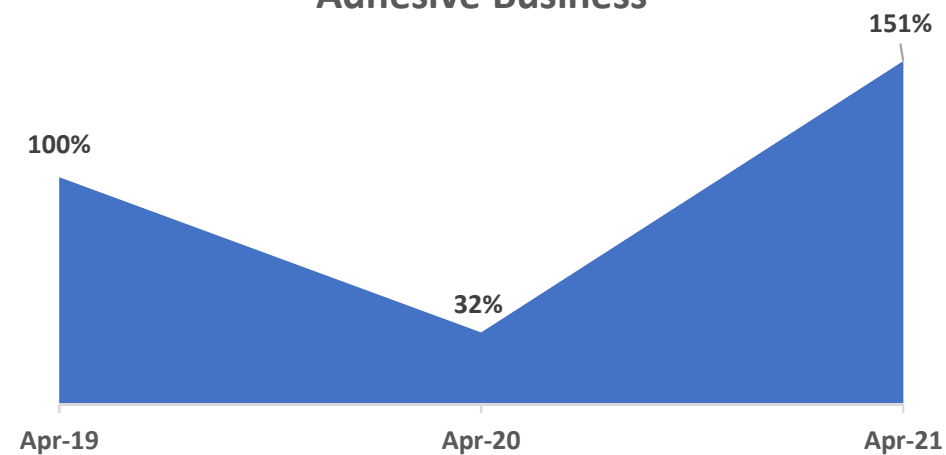
APRIL 21 PERFORMANCE (IN VALUE TERMS %)



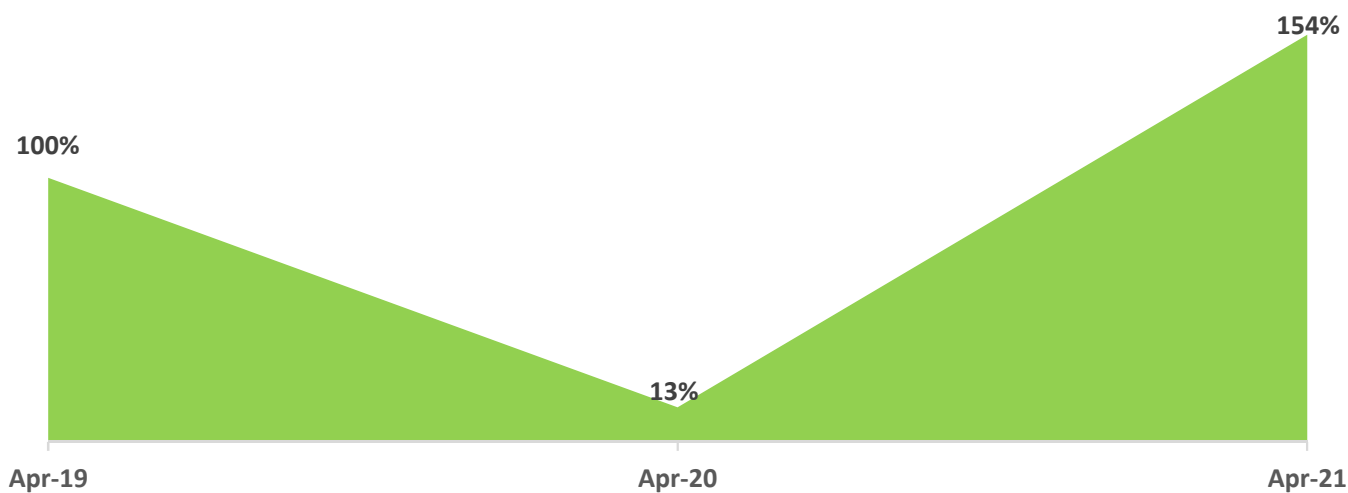
Pipes Business



Adhesive Business



Consolidated Business



- Demand scenario is good in the Industries (Both Pipes & Adhesives)
- Regional unorganized players continue to loose market share
- Recently launched products continue to give good growth
- Plastic storage tank opportunity is 5,000 Cr. in India. Astral is just starting its journey with existing 33,000+ Dealers
- New launches are in pipeline in the both segments Pipes & Adhesives
- Three new addition of locations in pipe going to decentralize manufacturing operations
- East India will be good growth driver where our competitors are having sizeable market share
- Contributions from value added products & decentralization of plants to help in margin expansion
- **Last but not least we came out from Kenya operations which was giving us loss every year since last 5 years.**

DISCLAIMER



The information in this presentation has been prepared for use in presentations by Astral Limited (the “Company”) for information purposes only and does not constitute, or should be regarded as, or form part of any offer, invitation, inducement or advertisement to sell or issue, or any solicitation or initiation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, nor shall it, or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company in any jurisdiction.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither the Company nor any of its affiliates, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Unless otherwise indicated, the information contained herein is preliminary and indicative and is based on management information, current plans and estimates. Industry and market-related information is obtained or derived from industry publications and other sources and has not been independently verified by us. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

Thank you