

April 23, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
(SYMBOL: THYROCARE)

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001
(SCRIP CODE 539871)

Sub : Presentation on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

Ref : Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We are enclosing herewith a copy of the presentation to be made at the earnings conference call for analysts and investors, to be held today i.e. April 23, 2025, at 6.00 p.m. on the audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2025.

The same is also being made available on the Company's website <https://investor.thyrocare.com/>

We request you to please take the same on record.

Yours faithfully
For **Thyrocare Technologies Limited**

Brijesh Kumar
Company Secretary and Compliance Officer



Encl: A/a

Thyrocare Technologies Limited

Thyrocare Earnings Presentation

Q4 and Annual Results FY25



Safe harbour statement

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable security laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the market, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or incidental factors.

Agenda

- 01 **FY25 - A look back**
- 02 **Performance highlights**
- 03 **Financial performance**
- 04 **Going forward strategy**

Delivered 20% YoY revenue growth in FY25 while maintaining highest quality standards

India's first and only 100% NABL accredited national diagnostic laboratory chain



Financial Parameters

- Consolidated Revenue for FY25 is Rs 687 Cr (20% YoY)
- Franchise revenue for FY25 grew by 18% YoY
- Partnership revenue excluding API for FY25 grew by 36% YoY



Operational Parameters



Active Franchisees 11,000+
(+16% YoY)



Patients 16.7 Mn
(+11% YoY)



Vials processed in NABL labs 99%*
(+5 pps YoY)



Tests conducted 167.9 Mn
(+14% YoY)

Our USPs

SPEED

Reports
released within
average TAT of



3.43
HOURS
of sample
reaching the lab

QUALITY

First National
Diagnostic Chain
to have **100%**
of its Labs with
NABL
Accreditation[#]



Reports verified
by expert
MD Pathologists
stationed in every Lab

TRUST

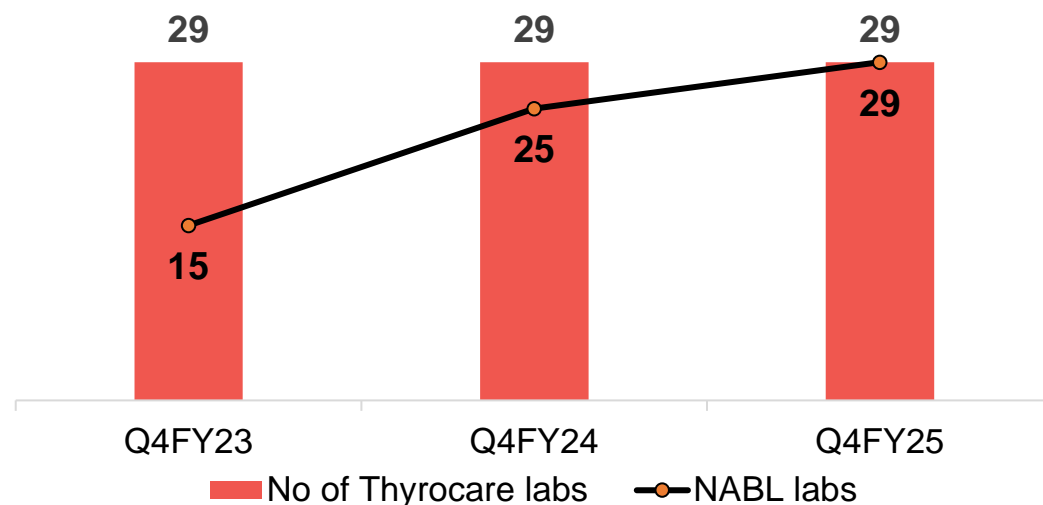


trust that
Thyrocare reports are
Accurate & Reliable*

[#] 100% NABL accreditation pertains to the accreditation of 29 Thyrocare owned labs in India. It excludes Polo, Vimta Clinical Diagnostic labs, partner labs and newly opened owned lab in Mar25.

^{*} As per a survey on doctors' perception of laboratory diagnostics (IJARIIT, 2023)

Nationwide network dedicated to serving the masses



Thyrocare Labs (29) : All NABL accredited

- **West** : Navi Mumbai, Mumbai (Kurla), Pune, Raipur, Ahmedabad, Nagpur, Mumbai (Kandivali), Goa
- **East** : Kolkata, Bhubaneswar, Guwahati, Patna, Ranchi
- **North** : Bhopal, Jaipur, Delhi, Gurgaon, Lucknow, Varanasi, Indore, Amritsar, Mohali
- **South** : Bangalore ZPL, Coimbatore, Kochi, Chennai, Hyderabad, Bangalore SPL, Vizag

Other Labs (10) : New lab opened in FY25 (1), Partner labs (2), Labs from recent acquisitions (6), Tanzania (1)

Thyrocare NABL network labs (29)



02 CPL	19 RPL	02 ZPL	06 SPL
Central Processing Lab	Regional Processing Lab	Zonal Processing Lab	Satellite Processing Lab

India's first and only 100% NABL accredited national diagnostic laboratory chain

This remarkable achievement is a testament to the highest standards and stringent benchmarks for quality, accuracy and safety

Felicitation by NABL for 100% NABL accreditation



Felicitations by NABL in November 2024 for the groundbreaking achievement of becoming the first national diagnostic chain to have 100% of its labs NABL accredited.

Our journey to NABL accreditation involved

- ▶ Implementing robust quality management systems
- ▶ Investing in cutting-edge technology & equipment
- ▶ Rigorous training programs for our staff
- ▶ Consistent participation in proficiency testing
- ▶ 78 highly focused pathologists working across India
- ▶ Enrolled in EQAS (External Quality Assurance System) program of National and International Repute to assess and ensure Quality performance of analyzers : >98% success rate in EQAS Overall Pan India



Strategic initiatives for footprint expansion during FY25



- ▶ Thyrocare completed the acquisition of Polo Labs on July 29, 2024.
- ▶ Polo Labs is a pathology diagnostic company based out of Punjab with a wide presence in Punjab, Haryana and Himachal Pradesh, allowing Thyrocare to expand its footprint in North India.



- ▶ On October 11, 2024, Thyrocare completed the acquisition of the clinical diagnostic business of Vimta Labs.
- ▶ Vimta Clinical Diagnostics has presence in southern India, which enables us to serve a broader customer base with high-quality, affordable diagnostics.
- ▶ We have shifted the operations of Vimta clinical diagnostic from their Hyderabad & other regional labs to Thyrocare labs resulting in cost optimization.

Thyrocare - ECG at Home

- ▶ Now covering ECG at Home services in 1,150 pincodes in Q4FY25 vs 650 pincodes in Q1FY25 with a dedicated fleet of 170 ECG Phlebos.
- ▶ Actively serving insurance domains that require ECG and vitals measurement at home for both Pre-Policy Medical Checkups and Annual Health Checkups.

Thyrocare Laboratories (Tanzania)

- ▶ Tanzania - Since going live in March 2024 and processing our first test in April 2024, we have successfully partnered with over 150+ healthcare facilities in Dar Es Salaam.

Strengthening our relationships with doctors and channel partners

Advisory Board Meeting with doctors



- ▶ Hosted frequent Advisory Board Meetings during FY25 with a panel of esteemed doctors to gain insights on enhancing our quality milestones
- ▶ Doctors witnessed our cutting-edge technologies and stringent protocols, reinforcing our commitment to diagnostic excellence

Conducting channel partner meets



- ▶ Regularly hosted channel partner meets to reward and strengthen our relationship with our leading partners
- ▶ These events provides an opportunity to engage with our partners, exchange ideas, and explore ways to further strengthen our collaboration

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Quarter health check - Financial Performance Q4 FY25



YoY TTL Consolidated
Revenue

+21%↑

YoY Pathology
Revenue*

+23%↑

YoY Radiology
Revenue**

+7%↑

YoY Normalized
EBITDA[#]

+78%↑

YoY Reported EBITDA

+70%↑

Normalized EBITDA%[#]

35%

* Pathology business excluding materials & others

** Radiology includes pulse hitech

Normalized EBITDA is at consolidated level and is before non-cash charge of parent group API ESOPs

Annual health check - Financial Performance FY25



YoY TTL Consolidated
Revenue

+20% ↑

YoY Pathology
Revenue*

+21% ↑

YoY Radiology
Revenue**

+14% ↑

YoY Normalized
EBITDA[#]

+37% ↑

YoY Reported EBITDA

+37% ↑

Normalized EBITDA%[#]

31%

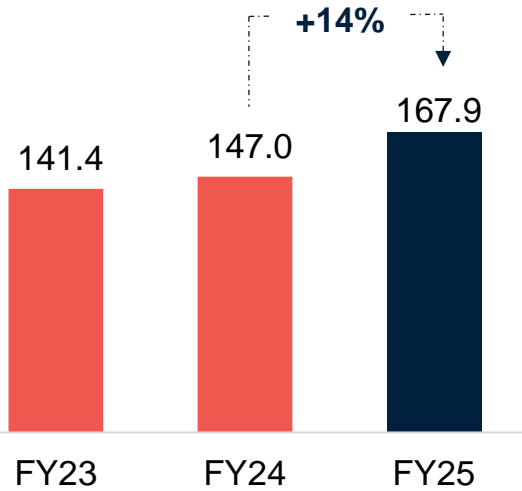
* Pathology business excluding materials & others

** Radiology includes pulse hitech

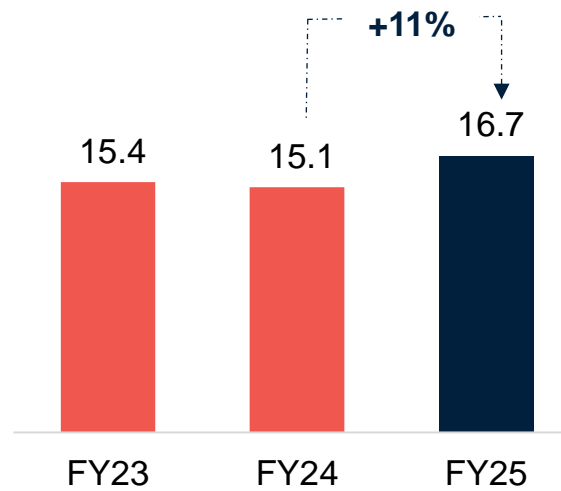
Normalized EBITDA is at consolidated level and is before non-cash charge of parent group API ESOPs

Strong and consistent growth outlined by key metrics

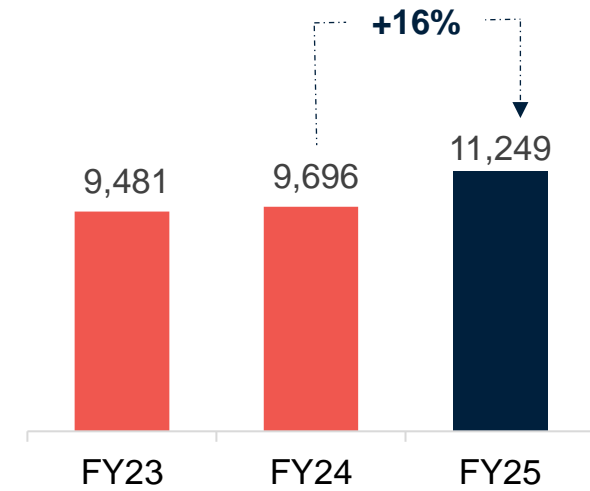
Tests performed (Mn)



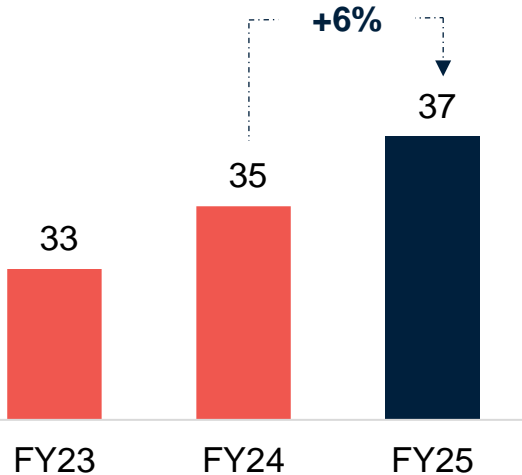
Patients (Mn)



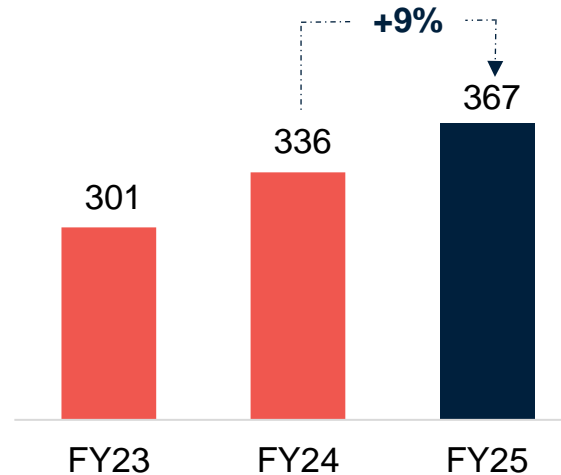
Active franchisees (#)



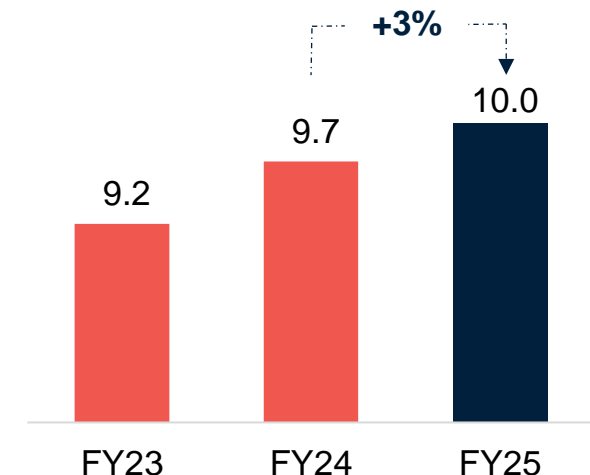
Revenue per test (INR)



Revenue per patient (INR)

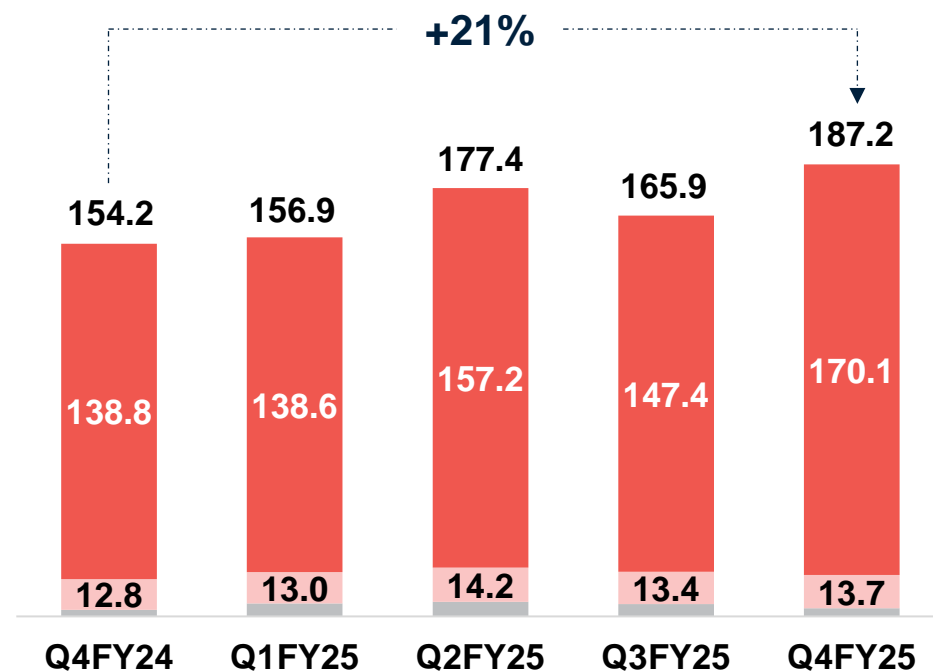


Tests per patient (#)



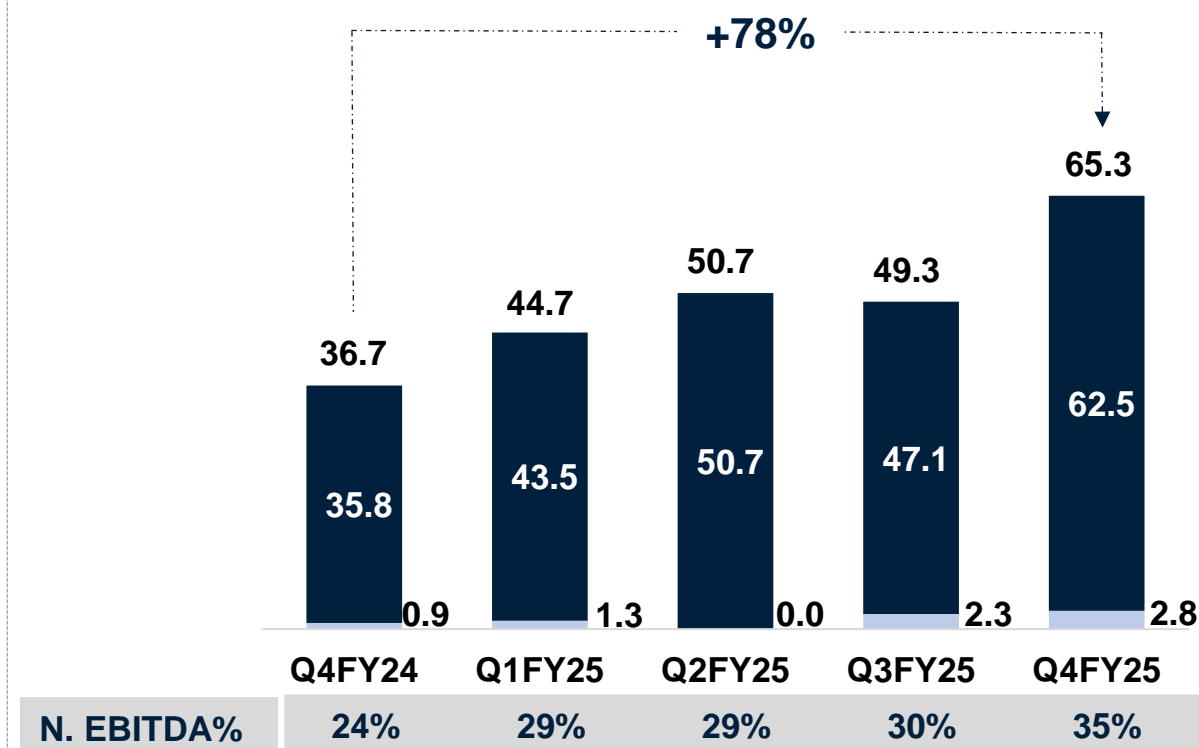
21% YoY revenue growth in overall business and 78% YoY growth in Normalized EBITDA in Q4 FY25

Consolidated Revenue (INR Cr)



YoY Growth%
Pathology* +23%
Radiology# +7%

Normalized EBITDA (INR Cr)

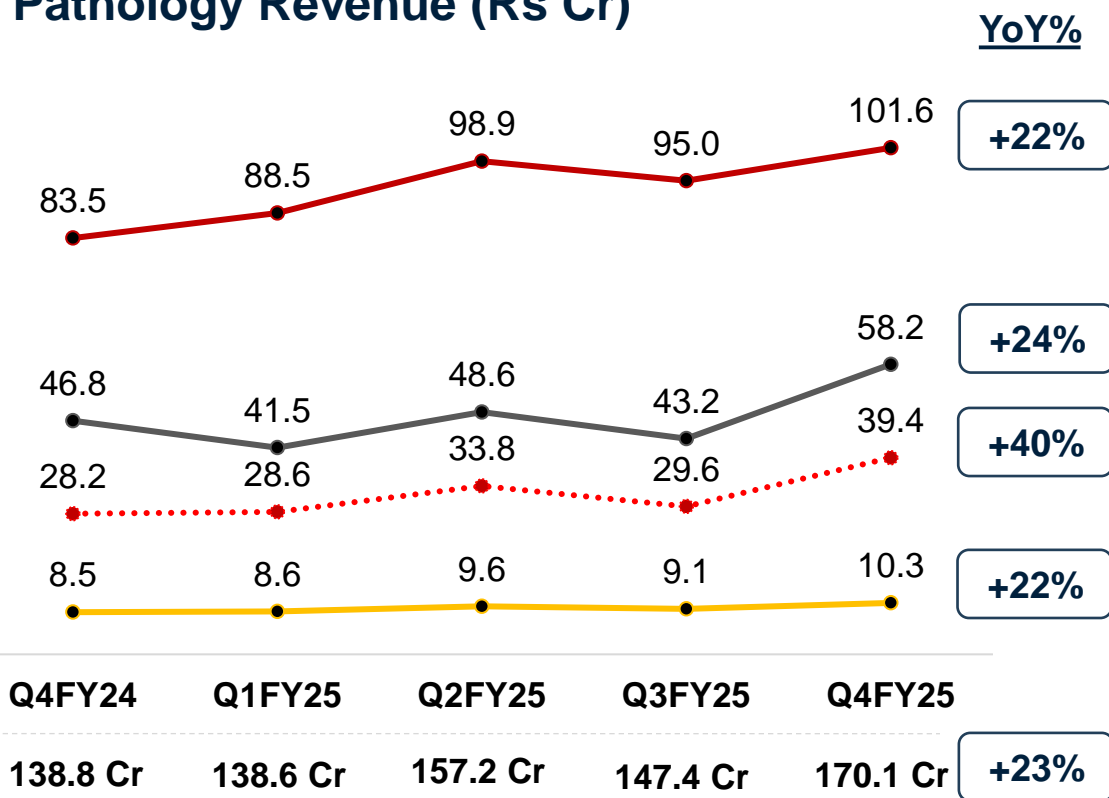


YoY Growth%
Pathology* +75%
Radiology# +196%

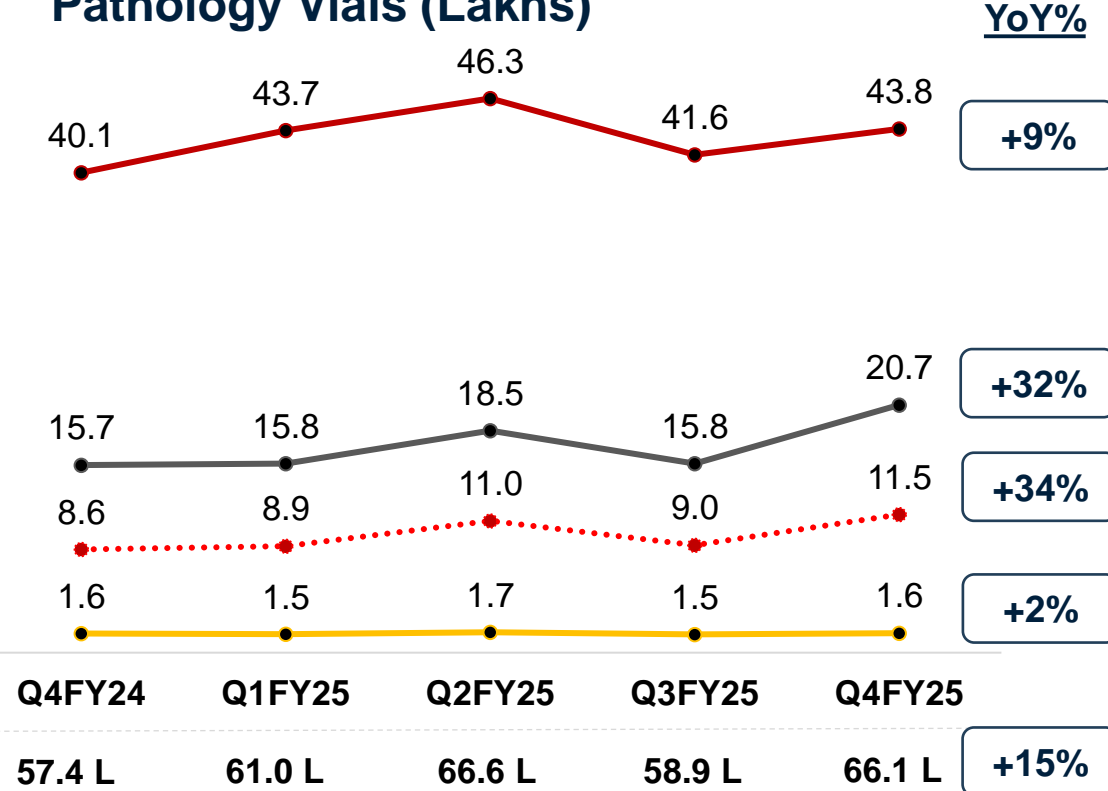
* Pathology business excluding materials & others
Radiology includes pulse hitech

Franchise revenue grew by 22% YoY and Partnership (excluding API) grew by 40% YoY in Q4 FY25

Pathology Revenue (Rs Cr)



Pathology Vials (Lakhs)



—●— Franchise —●— Partnership —●— D2C ... Partnership (Excluding API)

Note: Pathology revenue and vials includes Polo, Vimta Clinical Diagnostics and Think Health Care.

Please note that minor variation would be noted in the above charts between Q3FY25 and Q4FY25 Earnings Presentation due to regrouping of revenue amounting to Rs 0.8 Cr and vials of 0.2 lakhs from D2C to Franchise in Q3FY25 figures.

Sustained franchise success driving superior industry growth

Franchise Cohorts : Revenue per retained franchise from FY21 to FY25, rebased to 1

Year	Y1	Y2	Y3	Y4	Y5
FY21	1.0x	1.7x	1.3x	1.6x	2.0x
FY22	1.0x	2.6x	3.4x	4.1x	
FY23	1.0x	2.4x	3.3x		
FY24	1.0x	2.6x			
FY25	1.0x				

- ▶ Revenue per retained franchise has been consistently growing for the franchise added post FY22. The initiatives causing the growth are:
 - ▶ Slab based pricing model which increased motivation amongst franchisee to add volume
 - ▶ Improved quality and achieved 100% NABL accreditation
 - ▶ Strengthening our relationships with doctors and channel partners
 - ▶ Test menu expansion

Strong organic growth with a potential to expand further with M&A

Comparison of organic and consolidated revenue of Q4FY25 vs Q4FY24 and FY25 vs FY24

	Q4FY25 vs Q4FY24			FY25 vs FY24		
Particulars (INR Cr)	Q4FY25	Q4FY24	Contribution%	FY25	FY24	Contribution%
Organic revenue (A)	182.8	154.0	19%	676.3	571.6	18%
Inorganic revenue (B)	4.4	0.3	2%	11.0	0.3	2%
Consolidated revenue (A+B)	187.2	154.2	21%	687.3	571.9	20%

The strong organic growth reflects both high customer loyalty and the outstanding performance of our team, dedicated to delivering exceptional customer success.

Additionally, inorganic growth opportunities promise accelerated expansion and further growth potential.

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Income statement - TTL Standalone : Increase in Normalized EBITDA by 72% YoY

	Quarter			Annual		
	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
INR crore						
Revenue from operations	173.9	141.2	23%	633.1	524.0	21%
Cost of materials consumed/sold	(47.0)	(44.1)		(180.1)	(157.6)	
Gross margin	126.9	97.1	31%	453.0	366.4	24%
Employee benefit expenses	(24.3)	(22.2)		(99.8)	(87.3)	
Other expenses	(39.7)	(33.1)		(146.4)	(121.1)	
Provision for receivables	(0.2)	(5.4)		(1.1)	(8.6)	
Normalized EBITDA	62.7	36.4	72%	205.7	149.4	38%
ESOP cost	(7.4)	(2.9)		(19.7)	(15.3)	
Reported EBITDA	55.3	33.5	65%	186.0	134.1	39%
Depreciation and amortisation	(11.8)	(10.4)		(46.5)	(39.1)	
Finance cost	(0.6)	(0.9)		(2.6)	(3.7)	
Other income	4.6	2.8		13.3	7.2	
PBT and exceptional items	47.5	25.0	90%	150.2	98.5	53%
Tax expenses	(14.6)	(5.8)		(44.0)	(27.2)	
Exceptional item	(11.2)	0.0		(11.2)	0.0	
Profit after tax incl. exceptional item	21.7	19.2	13%	95.0	71.3	33%
Profit after tax excl. exceptional item	32.9	19.2	72%	106.2	71.3	49%

Gross margin %	73%	69%		72%	70%
Normalized EBITDA%	36%	26%		32%	29%
Reported EBITDA%	32%	24%		29%	26%
PAT incl. exceptional item%	12%	13%		15%	13%
PAT excl. exceptional item%	18%	13%		16%	13%

Pathology revenue grew by 23% YoY, Franchise grew by 22%; Partnerships excluding API grew by 40%

Gross margin% improved by 426 Basis Points YoY.

Employee expenses increased YoY on account of annual increments and increase in headcount with new acquisitions.

Other expenses increased YoY largely driven by volume increase.

Normalized EBITDA% increased by 1,026 Basis Points primarily due to improved margin and operating leverage.

Exceptional item of INR 11.2 Cr pertains to reversal of deferred tax asset created in previous years against the impairment of investment in NHL.

Income statement - NHL Standalone : Increase in Normalized EBITDA by 112% YoY

	Quarter			Annual		
INR crore	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from operations	11.9	11.2	6%	47.6	43.2	10%
Cost of materials consumed/sold	(2.4)	(2.5)		(10.5)	(8.7)	
Gross margin	9.5	8.7	9%	37.1	34.5	8%
Employee benefit expenses	(1.3)	(0.9)		(5.5)	(4.0)	
Other expenses	(5.8)	(6.7)		(26.6)	(26.5)	
Provision for receivables	(0.0)	0.0		(0.2)	(0.1)	
Normalized EBITDA	2.4	1.1	112%	4.8	3.8	26%
ESOP cost	(0.5)	(0.0)		(1.0)	(0.0)	
Reported EBITDA	1.9	1.1	66%	3.8	3.9	-3%
Depreciation and amortisation	(1.5)	(1.6)		(7.1)	(5.7)	
Finance cost	(0.1)	(0.1)		(0.6)	(0.5)	
Other income	0.9	0.8		3.3	2.8	
PBT and exceptional items	1.2	0.1		(0.6)	0.5	
Tax expenses	(0.1)	(0.1)		0.6	0.3	
Profit after tax	1.1	0.0		(0.0)	0.8	

Gross margin %	80%	78%		78%	80%
Normalized EBITDA%	20%	10%		10%	9%
Reported EBITDA%	16%	10%		8%	9%
PAT%	9%	0%		0%	2%

NHL Revenue grew 6% YoY on account of increase in FDG sales and better realization per scan.

GM% increased YoY on account of change in revenue mix.

Employee benefit expenses increased YoY on account of annual increments and new hiring.

Other expenses decreased YoY due to actualization of provision of CMC cost.

Income statement - TTL Consolidated : Increase in Normalized EBITDA by 78% YoY

	Quarter			Annual		
INR crore	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from operations	187.2	154.2	21%	687.3	571.9	20%
Cost of materials consumed/sold	(49.5)	(46.6)		(191.1)	(166.7)	
Gross margin	137.7	107.6	28%	496.2	405.2	22%
Employee benefit expenses	(25.9)	(23.6)		(107.1)	(92.2)	
Other expenses	(46.2)	(41.9)		(177.9)	(151.2)	
Provision for receivables	(0.3)	(5.4)		(1.3)	(8.7)	
Normalized EBITDA	65.3	36.7	78%	209.9	153.1	37%
ESOP cost	(7.9)	(2.9)		(20.7)	(15.3)	
Reported EBITDA	57.4	33.8	70%	189.2	137.8	37%
Depreciation and amortisation	(13.8)	(13.1)		(55.3)	(47.0)	
Finance cost	(0.7)	(1.1)		(3.0)	(4.2)	
Other income	4.6	3.5		14.8	9.4	
PBT and exceptional items	47.5	23.1	105%	145.7	96.0	52%
Share in profit in Associate & JV entity	(0.6)	(0.2)		(1.4)	0.4	
Tax expenses	(14.4)	(5.7)		(43.1)	(26.6)	
Exceptional item	(11.2)	0.0		(11.2)	0.0	
Profit after tax incl. exceptional item	21.3	17.2	24%	90.0	69.8	29%
Profit after tax excl. exceptional item	32.5	17.2	88%	101.2	69.8	45%

Gross margin %	74%	70%		72%	71%
Normalized EBITDA%	35%	24%		31%	27%
Reported EBITDA%	31%	22%		28%	24%
PAT incl. exceptional tax%	11%	11%		13%	12%
PAT excl. exceptional tax%	17%	11%		14%	12%

Revenue from operations include Pulse Hitech, Think Health and Polo Labs and Vimta Clinical Diagnostics.

ESOPs program to retain talent at group level, it is a cashless charge and not a cash outflow.

Gross margin improved by 28% YoY due to increase in volume and better negotiation.

Normalized EBITDA improved by 78% YoY and **Reported EBITDA** by 70% YoY.

Profit before tax improved by 105% YoY and **Profit after tax** excl exceptional tax improved by 88% YoY.

Exceptional item of INR 11.2 Cr pertains to reversal of deferred tax asset created in previous years against the impairment of investment in NHL.

Balance Sheet - TTL Consolidated

INR crore	Mar25	Mar24	INR crore	Mar25	Mar24
<u>Non-current assets</u>			<u>Equity</u>		
Property, plant & equipment	148.7	168.4	Equity share capital	53.0	53.0
Capital work-in-progress	14.2	2.6	Other equity	493.8	473.8
Goodwill	108.2	104.0	Non-controlling interests	0.3	0.9
Other intangible assets	4.8	0.7	Total equity (i)	547.1	527.6
Right of use assets	35.5	32.7	<u>Non-current liabilities</u>		
Investment in associate and joint venture	24.2	25.6	Financial liabilities		
Financial assets			(i) Borrowings	0.0	10.9
(i) Other financial assets	7.9	5.2	(ii) Lease liabilities	16.9	11.8
Deferred tax assets (net)	8.5	14.8	Provisions	7.0	3.1
Non-current tax assets (net)	1.6	7.6	Total non-current liabilities (ii)	23.9	25.8
Other non-current assets	1.4	3.7	<u>Current liabilities</u>		
Total non-current assets (i)	355.0	365.4	Financial liabilities		
<u>Current assets</u>			(i) Borrowings	0.0	10.7
Inventories	46.5	47.5	(ii) Lease liabilities	7.8	8.9
Financial assets			(iii) Trade payables	76.2	40.1
(i) Investments	137.4	136.8	(iv) Other financial liabilities	16.6	17.5
(ii) Trade receivables	73.0	43.5	Contract liabilities	13.6	6.2
(iii) Cash and cash equivalents	17.7	9.3	Current tax liabilities (net)	2.4	1.3
(iv) Bank balances other than above	36.8	30.6	Provisions	1.0	2.8
(iv) Other financial assets	1.2	3.3	Other current liabilities	4.2	3.0
Other current assets	25.2	7.6	Total current liabilities (iii)	121.8	90.5
Total current assets (ii)	337.8	278.5	Total liabilities (iv=ii+iii)	145.7	116.3
Total assets (i+ii)	692.8	643.9	Total equity and liabilities (i+iv)	692.8	643.9

Cash Flow Statement - TTL Consolidated : Operating Cash flow generated in FY25 was INR 191.3 Cr

	Annual	
INR crore	FY25	FY24
<u>A. Cash flow from operating activities</u>		
Profit before tax	146.9	95.6
Non-cash items and other adjustments	73.3	70.9
Changes in working capital	12.5	30.2
Income tax paid (net of refunds)	(41.4)	(29.0)
Net cash flow generated/(used) from operating activities (i)	191.3	167.6
<u>B. Cash flow from investing activities</u>		
Net (purchase)/sale of PPE, CWIP and capital advances	(44.9)	(60.9)
Net (purchase)/sale of current investments and term deposits	1.6	(27.9)
Consideration paid on purchase of Polo and Vimta Clinical Diagnostics	(11.2)	0.0
Investment into Associates & Jointly Controlled Entity	0.0	(3.5)
Interest received	2.0	1.0
Net cash flow generated/(used) from investing activities (ii)	(52.5)	(91.3)
<u>C. Cash flow from financing activities</u>		
Net proceeds/(repayment) of borrowings	(21.6)	21.6
Dividend paid to the shareholders	(95.3)	(95.3)
Others	(13.5)	(11.1)
Net cash flow generated/(used) from financing activities (iii)	(130.4)	(84.8)
Net increase/(decrease) in cash & cash equivalents (iv=i+ii+iii)	8.4	(8.5)
Cash & cash equivalents at the beginning of the year (v)	9.3	17.8
Cash & cash equivalents at the end of the year (iv+v)	17.7	9.3

Operating activities : Incremental cash generated from the operating activities by INR 23.7 Cr, i.e, 14% over FY24.

During FY25, INR 191.3 Cr cash generated from operating activities.

Investing activities : Net capex invested in FY25 was INR 44.9 Cr on account of infrastructure expansion and replacement of machines.

Financing activities : Entire loan being repaid.

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Global in our reach, excellence in our experience



To make good quality diagnostics affordable to all

Going forward - Key pillars of growth

FRANCHISE

- ▶ Going deeper into India with focused test menu
- ▶ Strengthening our existing franchise network with focus on large service providers

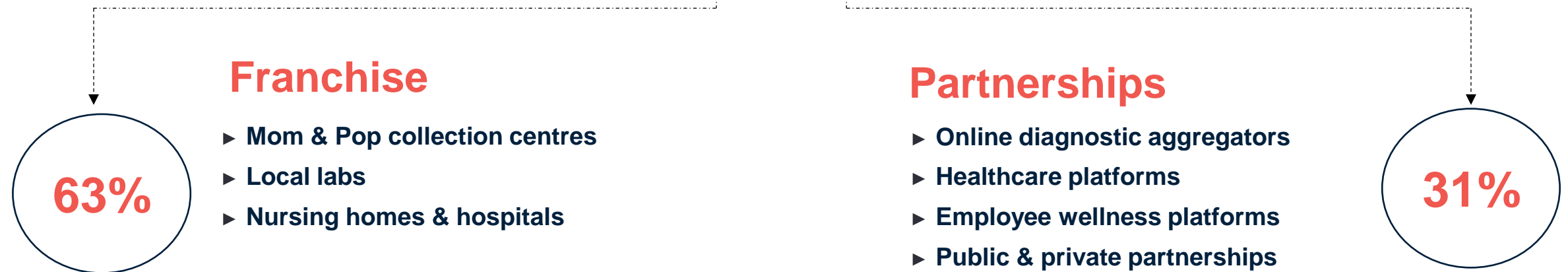
PUBLIC & PRIVATE PARTNERSHIPS

- ▶ Expanding our partnerships towards insurance and ECG at home
- ▶ Strengthen and further grow our network of partner relationships
- ▶ Focus on PPP business

INTERNATIONAL EXPANSION

Strengthening our presence in Tanzania to deliver accessible, high-quality, and affordable diagnostic testing services

Our strategy remains to be a B2B service provider with **an affordable value driven model based on scale efficiencies**



Thyrocare is well placed to leverage best of both worlds



Revenue contribution in pathology business

+ Direct to Consumer Business at **6%**

Annexure: Relevance of Normalized EBITDA over Reported EBITDA

Consolidated Profit & Loss (extract)

	Annual	
INR crore	FY25	FY24
Revenue from operations	687.3	571.9
Cost of materials consumed/sold	(191.1)	(166.7)
Gross margin	496.2	405.2
Employee benefit expenses	(107.1)	(92.2)
Other expenses	(177.9)	(151.2)
Provision for receivables	(1.3)	(8.7)
Normalized EBITDA	209.9	153.1
ESOP cost	(20.7)	(15.3)
Reported EBITDA	189.2	137.8

ESOP cost is ESOPs granted from parent group API Holdings to Thyrocare & NHL employees, recognized as share-based payment in the P&L and in the balance sheet as Equity contribution from the parent. Estimated ESOP cost by year is mentioned on the table below:

INR crore	FY25	FY26	FY27	FY28	FY29
ESOP cost	20.7	22.1	8.5	3.7	1.2

► Accounting provision

Under **Indian Accounting Standard 102 (Share-based Payment)**, if a parent issues its own shares for a share-based payment plan of its subsidiary, and the subsidiary has no obligation to settle the payment, the arrangement is treated as an equity-settled share-based payment for the subsidiary. The subsidiary will record this by debiting employee expenses and crediting capital contribution from the parent.

► Effect in the financial statements of subsidiary

- **Effect in P&L** : Expense is recognized over the vesting period
- **Effect in BS** : Corresponding increase recorded under 'Other Equity'
- **Effect in Cash flow** : Being a non-cash expense, it is adjusted within cash flow from the operating activities

► Accordingly, greater emphasis should be placed on Normalized EBITDA rather than Reported EBITDA, which is impacted by ESOP cost incurred by the parent company (API Holdings). This is because:

- No cash outflow from Thyrocare & NHL
- No dilution of equity of Thyrocare & NHL



Tests you can trust

For Any queries, please reach out to
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Thank You

Disclaimer

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