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CIN: L35999TN1936PLC002202



Rane Holdings Limited

// Online submission //

RHL /SE/013/2022-23

May 30, 2022

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd. NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Earnings Presentation – Audited Financial Results for the Quarter and Year ended March 31, 2022

Ref: Our letter RHL /SE /007/2022-23 dated May 24, 2022

This is with reference to the aforementioned letter intimating Earnings Conference Call scheduled on **Monday, May 30, 2022 at 15:00 hours (IST)**, inter alia, to discuss the audited financial results for the quarter and year ended March 31, 2022. We enclose herewith copy of the Earnings presentation proposed to be made thereat, to the analyst and investors.

The same is also being made available on the website of the Company, www.ranegroup.com.

We request you to take the above on record and note the compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully,

For Rane Holdings Limited

Siva Chandrasekaran
Secretary

Encl: a/a



Expanding Horizons

Rane Group

Earnings Presentation | Q4 FY22



May 2022

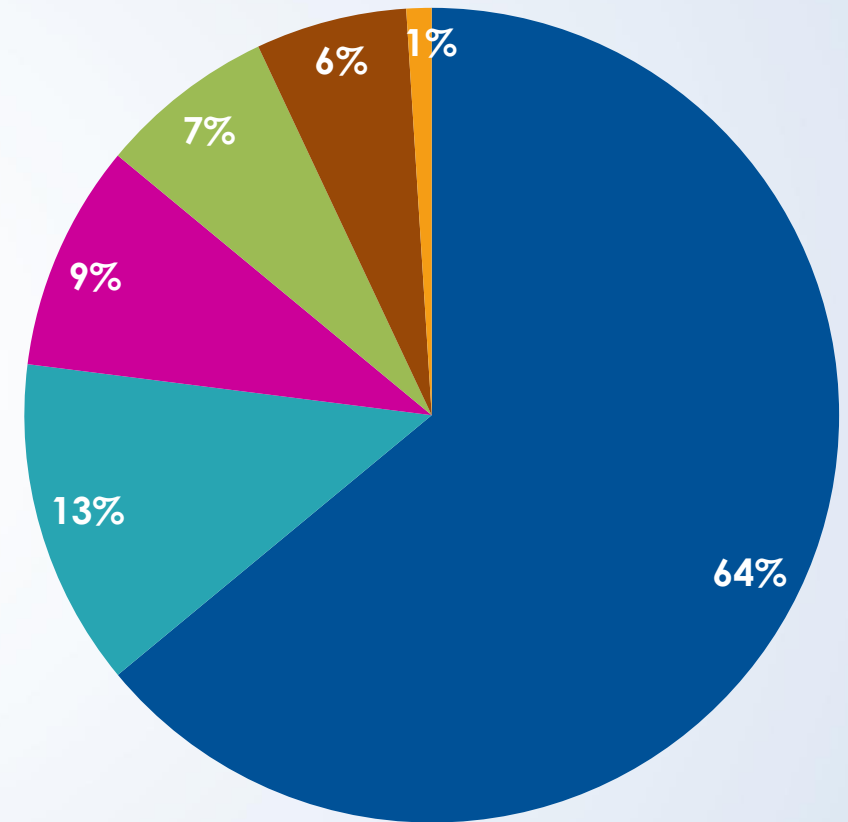
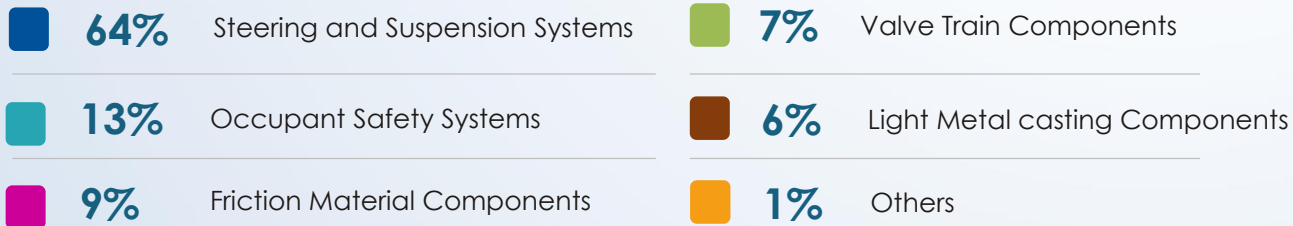
www.ranegroup.com



› Overview

- › Industry Performance Review – Q4 FY22
- › Rane Group Performance Review – Q4 FY22
- › Group Companies Performance Highlights – Q4 FY22

- › Founded in 1929 for trading in automobile and automotive parts; Headquartered in Chennai, India.
- › Commenced manufacturing operations in 1959.
- › Group Sales of **INR 5,313 Cr** (~USD 700 Mn)
- › Most preferred manufacturer and supplier for global auto majors
- › Serves a variety of industry segments: Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationary Engines
- › Manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems and Light Metal casting products.



Revenue by Products

Group Sales in 2021-22:

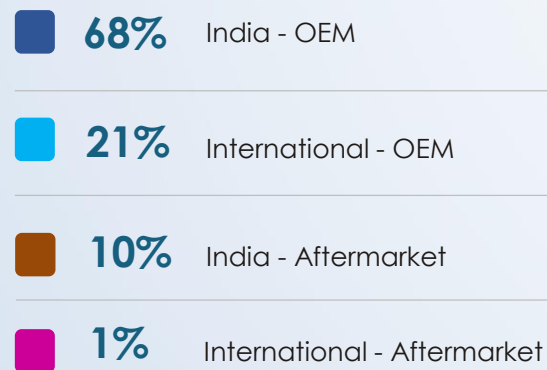
INR 5,313 Cr

(~USD 700 Mn)

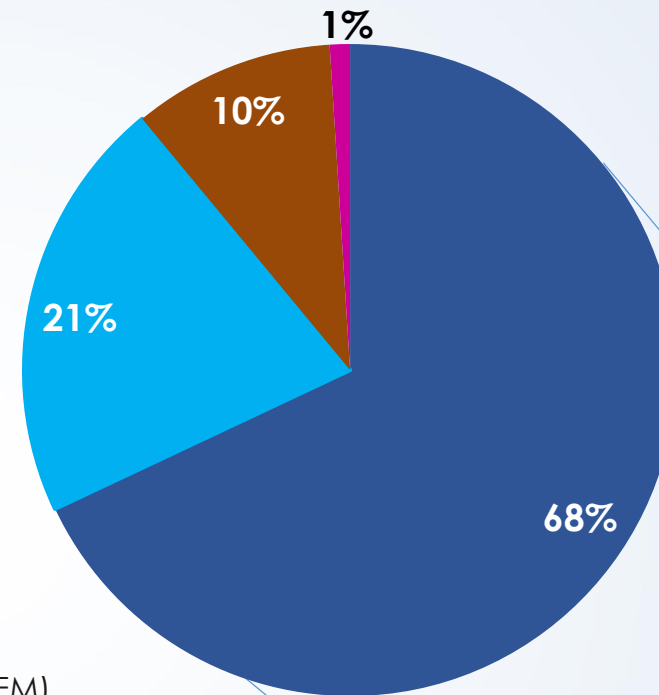
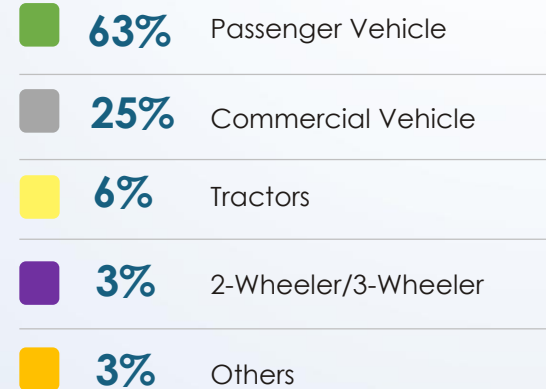
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with **22%** from International markets

Revenue by Markets

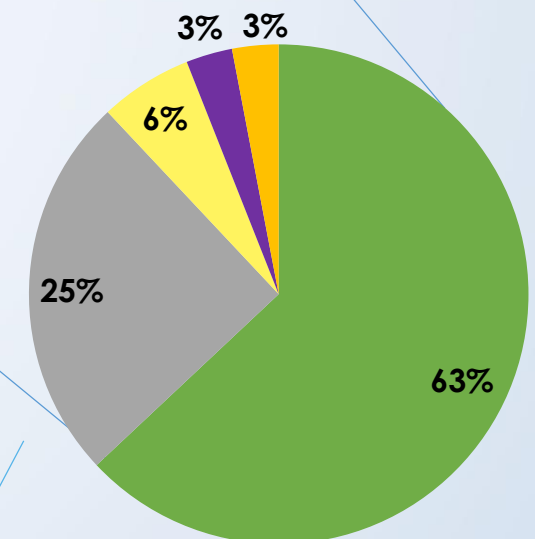


Revenue by Vehicle Segment (India OEM)

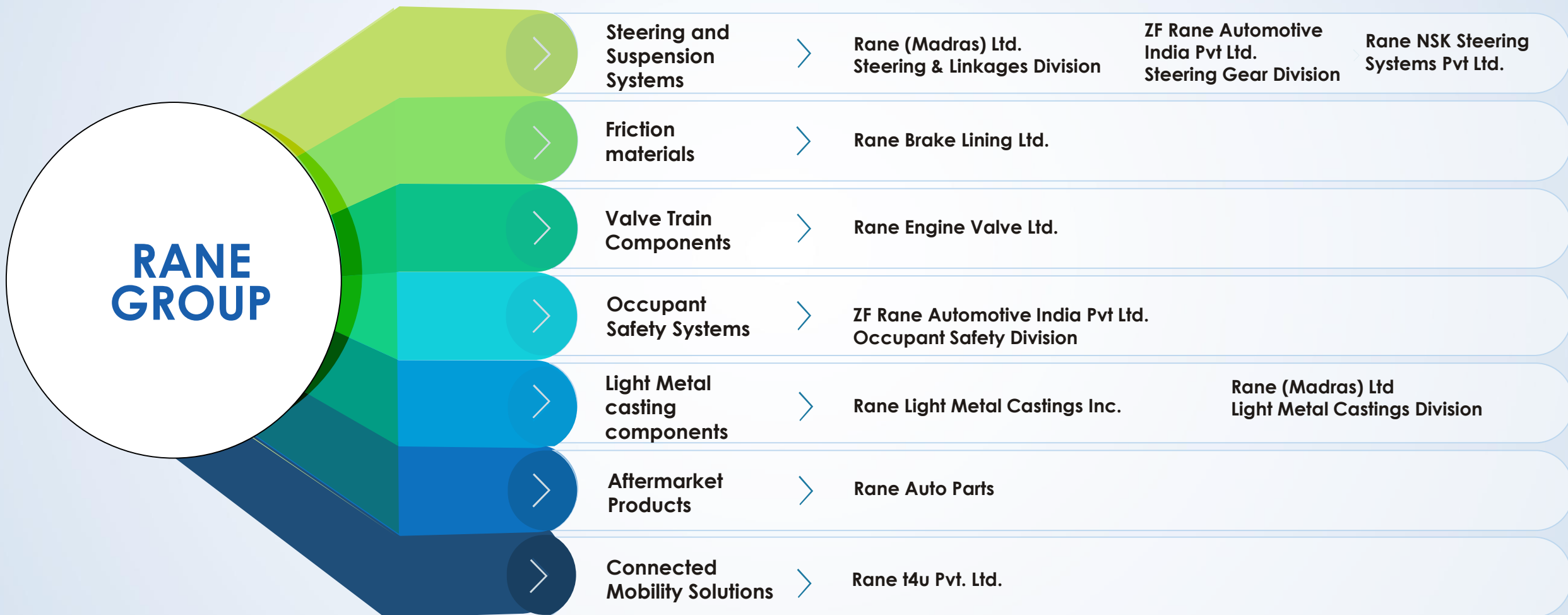


Revenue by Markets

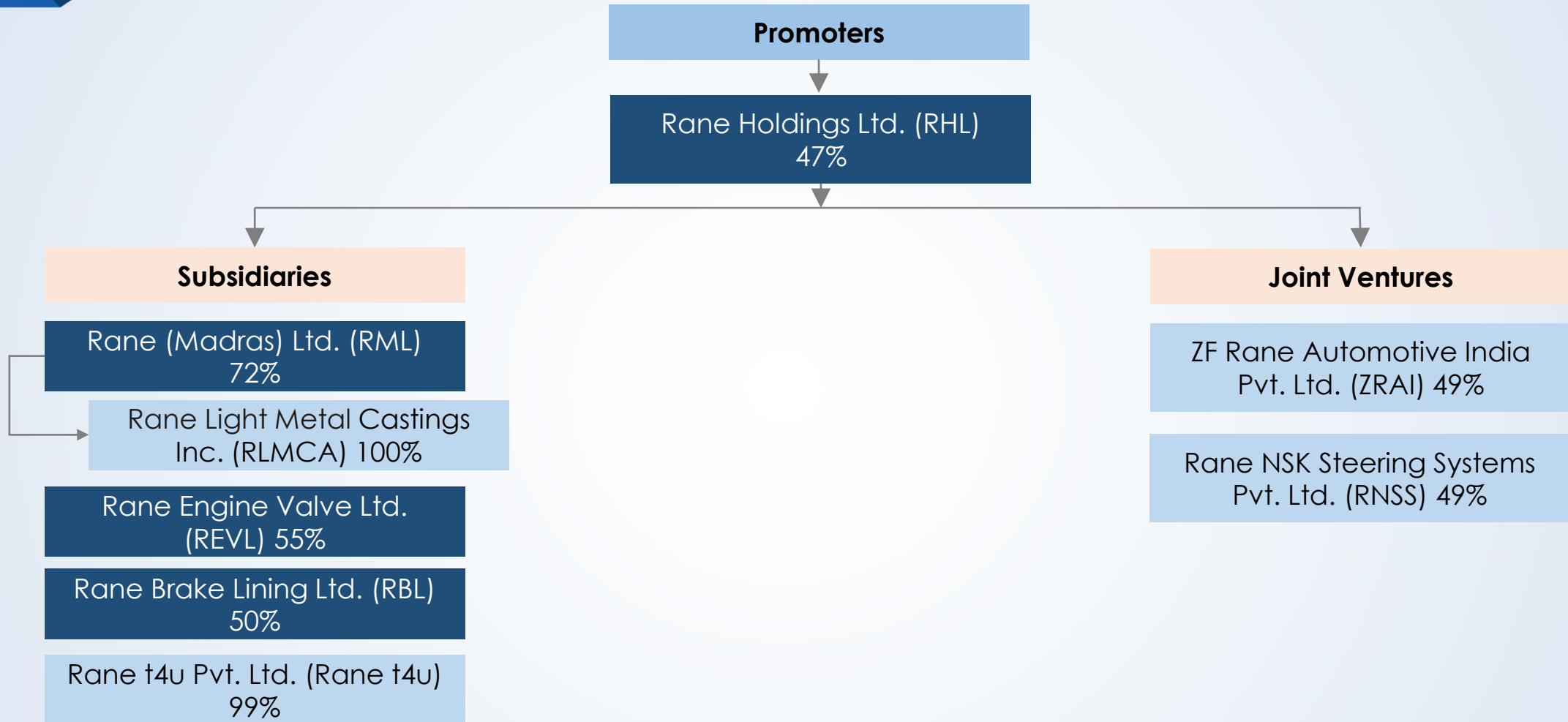
Revenue by Vehicle Segment (India OEM)




Rane Group – Business Structure



Rane Group – Holding Structure



 Listed

Share holding as on 31 March 2022

› Overview

› **Industry Performance Review – Q4 FY22**

› Rane Group Performance Review – Q4 FY22

› Group Companies Performance Highlights – Q4 FY22

Industry Performance Review (Q4 FY22)

Vehicle Segment	Production YoY Growth# in %	Rane Group Sales Growth YoY in % (India OEM)	Rane Group Revenue Split * (India OEM)
Passenger Cars (PC)	(10%)	10%	40%
Utility Vehicles (MUV)	20%	34%	21%
Vans	(19)%	22%	1%
- Total Passenger Vehicle	2%	17%	62%
Small Commercial Vehicles (SCV)	25%	52%	2%
Light Commercial Vehicles (LCV)	15%	4%	9%
Medium & Heavy Commercial Vehicles (M&HCV)	13%	26%	18%
- Total Commercial Vehicle	16%	20%	29%
Farm Tractors (FT)	(35%)	(40%)	4%
2-Wheeler	(21%)	(1%)	3%

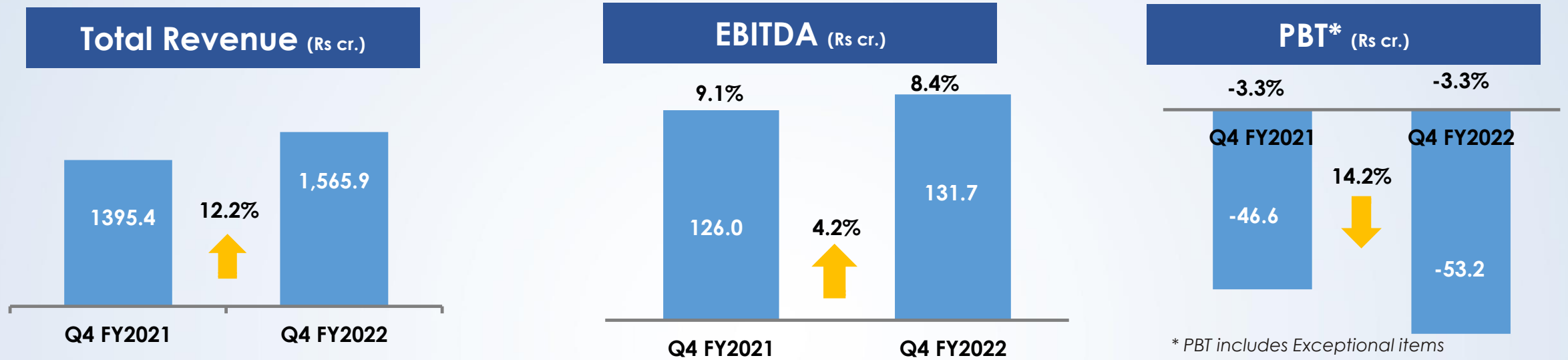
* Other segments such as Rail, Defence, Stationary Engines and 3-Wheeler contribute around 2%

Source: SIAM

- › In passenger vehicle segment, better growth than the industry due to higher growth of served models
- › In the commercial vehicle segment, higher offtake on served models in the SCV segment; increased share of business and higher pack value due to model mix resulted in better growth in the M&HCV segment; lower growth in the LCV segment was due to drop in manual steering
- › Performance in the Farm Tractor segment is below the industry due to drop in share of business with key customer
- › In two wheeler segment better performance is driven by higher offtake of friction material products

- › Overview
- › Industry Performance Review – Q4 FY22
- › **Rane Group Performance Review – Q4 FY22**
- › Group Companies Performance Highlights – Q4 FY22

Group Aggregate Performance Review (Q4 FY22)



› **Total Revenue increased by 12.2% from Rs. 1,395.4 Cr in Q4 FY21 to Rs. 1,565.9 Cr in Q4 FY22**

- Revenue from Indian OE customers grew 11% supported by strong growth in passenger vehicle and commercial vehicle segments.
- Revenue from International customers increased 16% driven by higher offtake for steering and light metal casting products
- Revenue from Indian aftermarket segment grew 4%

› **EBITDA increased from Rs. 126.0 Cr in Q4 FY21 to Rs. 131.7 Cr in Q4 FY22**

- Material cost increase, higher employee cost and other expenses resulted in drop in EBITDA margin

› **PBT loss stood at Rs.53.2 Cr in Q4 FY'22 as against a loss of Rs. 46.6 Cr in Q4 FY'21**

- Exceptional expenses of Rs. 115.6 Cr made by RNSS towards estimated warranty provision in Q4 FY'22 (Rs. 107 Cr in Q4 FY'21)

Group Aggregate Performance Review (YTD)

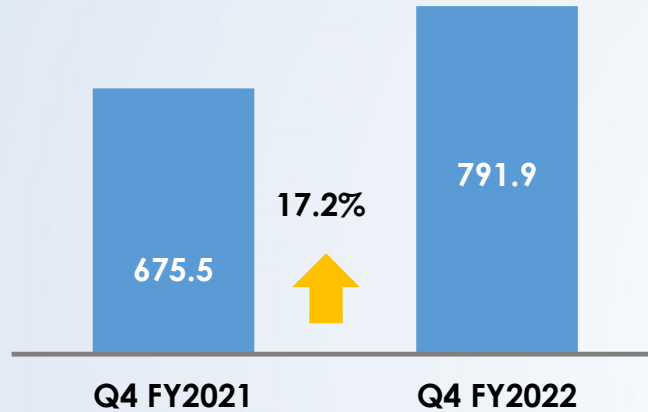
Rs Cr	FY21#	FY22
Total Revenue	4,140.4	5,440.1
EBITDA	299.9	395.7
EBITDA Margin	7.2%	7.3%
PBT Before Exceptional Items	41.3	122.9
Exceptional Income / (Expenses)*	(154.9)	(119.1)
PBT	(113.6)	3.8
PBT Margin	-2.7%	0.1%
PAT	(96.7)	(0.7)
PAT Margin	-2.3%	0.0%
Total Comprehensive Income	(91.6)	4.7

* Exceptional items represents incremental provision towards product warranty claim by RNSS Rs. 161.6 Cr ; Voluntary Retirement Expenditure Rs. 0.66 Cr by RBL and Rs.3.55 Cr by REVL; Rs. 27.26 Cr (USD 3.66 Mn) on account of US Federal stimulus benefit and Rs.19.45 Cr (USD 2.63 Mn) on account of pay check protection program received by RML; (FY'21 represents Rs.177.1 Cr towards warrant claim by RNSS and Profit on Sale of land of Rs. 23.9 Cr and Voluntary Retirement Expenditure Rs. 1.7 Cr by REVL)

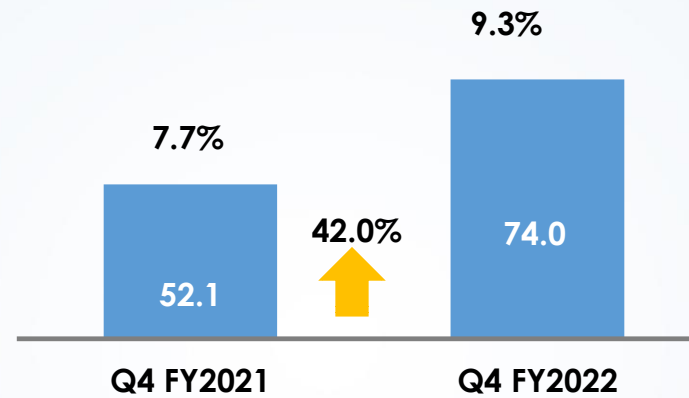
The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable with FY22

RHL Consolidated Performance Review (Q4 FY22)

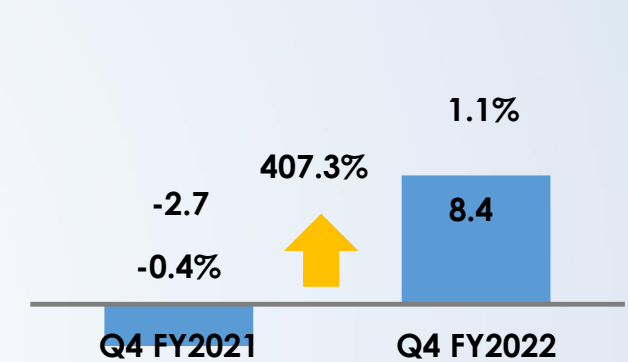
Total Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT* (Rs cr.)



* PBT includes net profit/loss from JV and Exceptional items

- › Total Revenue increased by 17.2% from Rs. 675.5 Cr in Q4 FY'21 to Rs. 791.9 Cr in Q4 FY'22
- › EBITDA increased by 42.0% from Rs. 52.1 Cr in Q4 FY'21 to Rs. 74.0 Cr in Q4 FY'22
- › PBT stood at Rs.8.4 Cr in Q4 FY'22 as against a loss of Rs. 2.7 Cr in Q4 FY'21

RHL Consolidated Performance Review (YTD)

Rs Cr	FY21#	FY22
Total Revenue	2,057.0	2,714.7
EBITDA	133.8	203.1
EBITDA Margin	6.5%	7.5%
PBT Before Share of profit/ (loss) of JV & Exceptional Items	(26.2)	40.1
Share of profit/ (loss) of JV (Net of Exceptional items & Tax)	(27.3)	(7.4)
Exceptional Income / (Expenses) *	22.2	40.9
PBT	(31.3)	73.6
PBT Margin	-1.5%	3%
PAT	(60.4)	35.1
PAT Margin	-2.9%	1.3%
Total Comprehensive Income	(42.0)	43.7

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable with FY22

RHL: (Consolidated) Ratios and Return

Particulars	FY21	FY22
Debt: Equity (in times)	0.86	1.01
EPS (basic) (Rs.)	(35.42)	16.91
DPS (Rs.)	-	12
Dividend Payout (%)	-	50%
BV (Rs.)	535.44	544.65

- › Industry Performance Review – Q4 FY22
- › Rane Group Performance Review – Q4 FY22
- › **Group Companies Performance Highlights – Q4 FY22**

Rane (Madras) Ltd.

(RML)

RML Standalone – Operational Performance Review

Market Environment

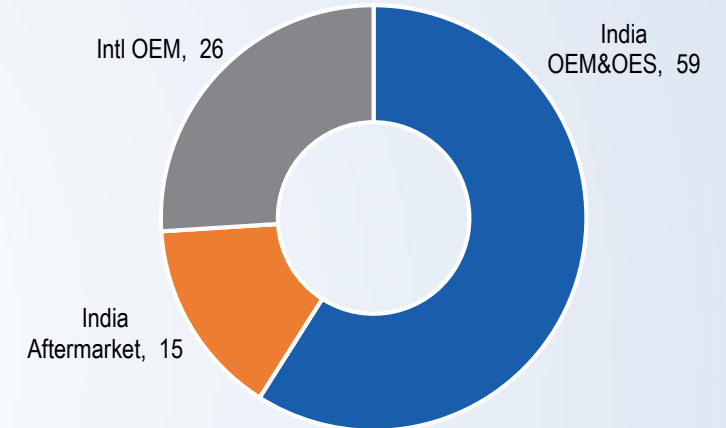
- › Strong demand across vehicle segments in Indian market except Farm Tractors
- › Strong demand from International customers for Steering and Light Metal Castings products
- › Robust demand in Indian Aftermarket segment

Operational Highlights

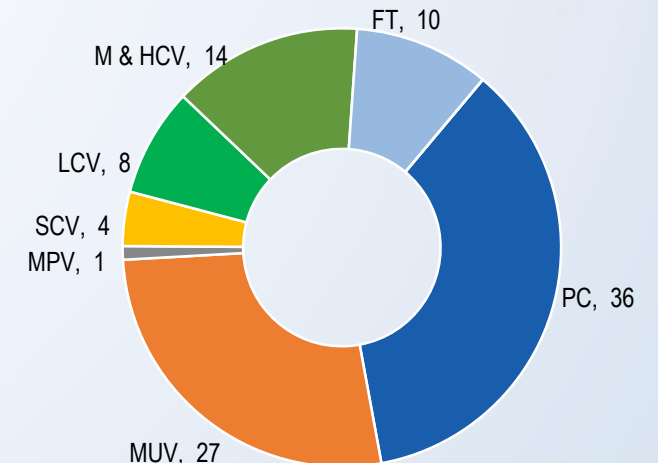
- › Received Appreciation Award for achieving “Zero PPM” from Daimler India Commercial Vehicles
- › Secured order worth Rs. 18.5 Cr from Indian passenger vehicle customer for Rack & Pinion product

Business Split (Q4 FY22)

By Market (%)

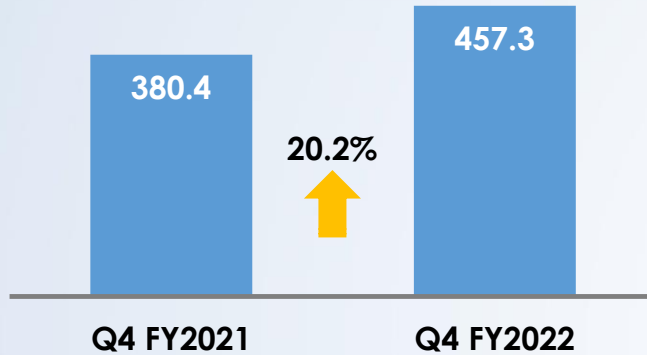


By Vehicle Segment (%)

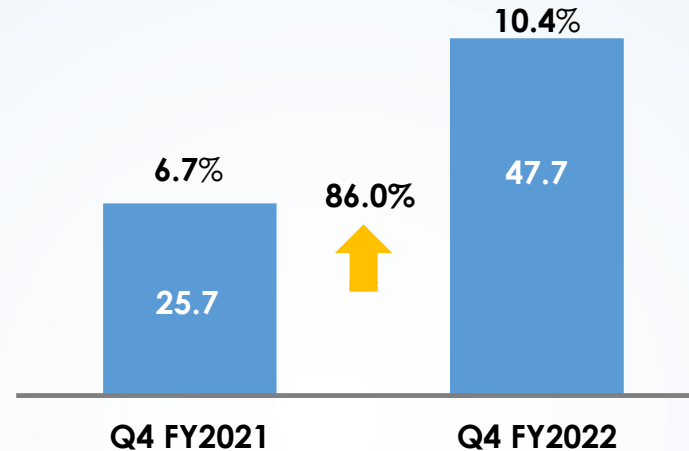


RML Standalone – Financial Performance Review

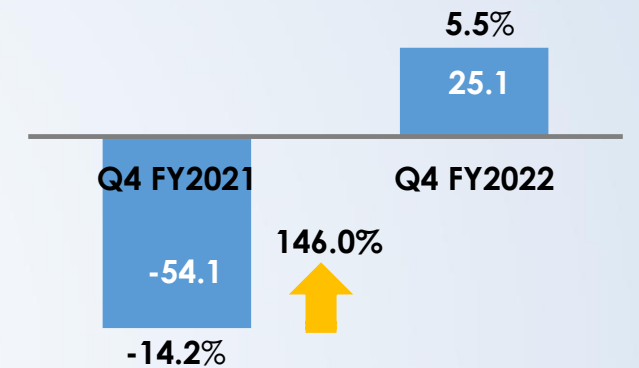
Total Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT* (Rs cr.)



* PBT includes Exceptional items

› **Total Revenue increased by 20.2% from Rs. 380.4 Cr in Q4 FY 21 to Rs. 457.3 Cr in Q4 FY 22**

- Sales to Indian OE customers grew by 14%. Experienced strong demand across vehicle segment except Farm Tractors segment
- Sales to International customers increased by 31% due to commencement of supplies to new customer program and higher offtake from some customers in existing programs.
- Sales to Indian Aftermarket customers grew by 12%

› **EBITDA increased by 86% from Rs. 25.7 Cr in Q4 FY21 to Rs. 47.7 Cr in Q4 FY22**

- EBITDA margin improved by 369 bps due to better product mix and favourable forex movement

› **PBT stood at Rs.25.1 Cr in Q4 FY'22 Cr as against loss of Rs. 54.1 Cr in Q4 FY'21**

- Q4 FY21 had Impairment provision towards investment in the US subsidiary of Rs 62.5 Cr

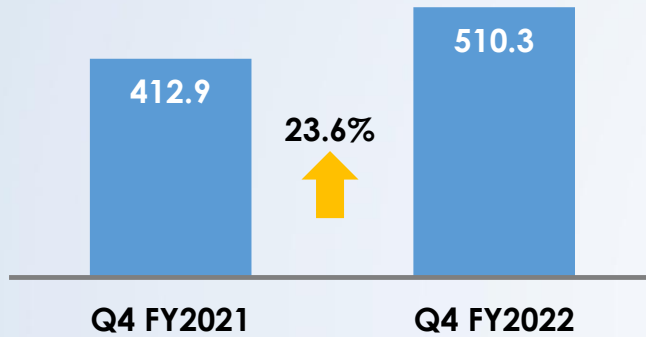
RML – Standalone Financials (YTD)

Rs Cr	FY21#	FY22
Total Revenue	1,151.1	1,561.8
EBITDA	93.2	133.6
EBITDA Margin	8.1%	8.6%
PBT Before Exceptional Items	17.5	51.5
Exceptional Income / (Expenses)*	(62.5)	-
PBT	(45.0)	51.5
PBT Margin	-3.9%	3.3%
PAT	(50.7)	36.6
PAT Margin	-4.4%	2.3%
Total Comprehensive Income	(47.7)	36.7

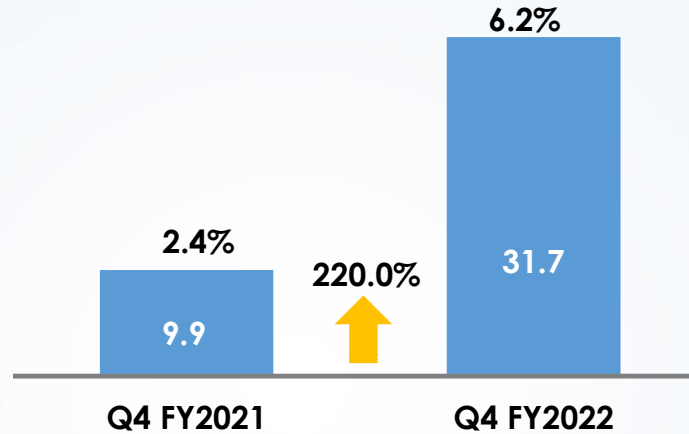
The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY22 results are not comparable with FY22

RML Consolidated – Financial Performance Review

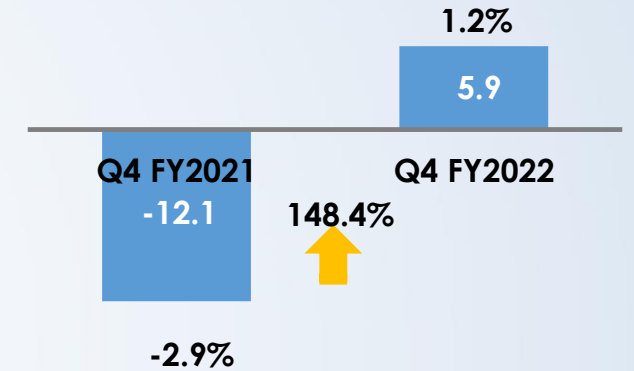
Total Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT (Rs cr.)



- › Total Revenue increased by 23.6% from Rs. 412.9 Cr in Q4 FY21 to Rs. 510.3 Cr in Q4 FY22
- › EBITDA increased by 220% from Rs. 9.9 Cr in Q4 FY21 to Rs. 31.7 Cr in Q4 FY22
 - Operational efficiency continued to improve in terms of Quality and Delivery in the US subsidiary
- › PBT stood at Rs.5.9 Cr in Q4 FY'22 as against a loss of Rs. 12.1 Cr in Q4 FY'21

RML – Consolidated Financials (YTD)

Rs Cr	FY21#	FY22
Total Revenue	1,274.3	1,747.6
EBITDA	37.7	79.5
EBITDA Margin	3.0%	4.5%
PBT Before Exceptional Items	(55.5)	(21.2)
Exceptional Income / (Expenses)*	-	46.71
PBT	(55.5)	25.5
PBT Margin	-4.4%	1.5%
PAT	(61.1)	10.7
PAT Margin	-4.8%	0.6%
Total Comprehensive Income	(56.9)	16.2

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY22 results are not comparable with FY22

RML: Ratios and Return

RML Standalone	FY21	FY22
Debt: Equity (in times)	0.99	1.19
RoCE%	6.64%	8.81%
EPS (basic) (Rs.)	-39.51	23.94
BV (Rs.)	211.66	230.51

RML Consolidated	FY21	FY22
Debt: Equity (in times)	2.53	2.52
RoCE%	-4.41%	-0.19%
EPS (basic) (Rs.)	-47.66	6.97
BV (Rs.)	124.89	140.26

Rane Engine Valve Ltd.

(REVL)

REVL – Operational Performance Review

Market Environment

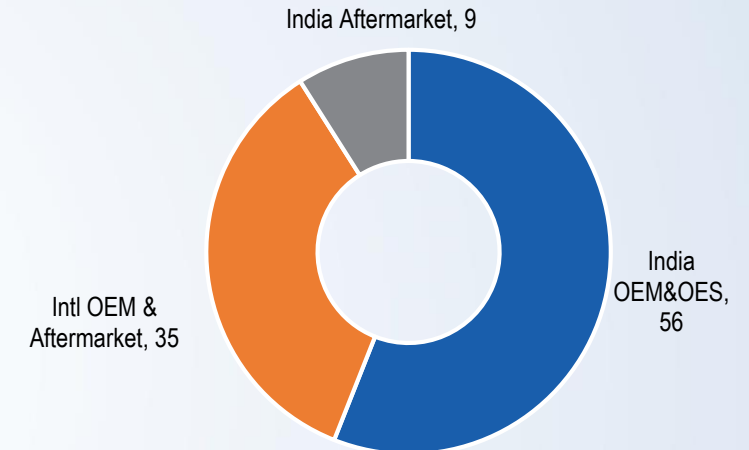
- › Lower demand from Indian Two Wheeler segment
- › Higher offtake from International customers

Operational Highlights

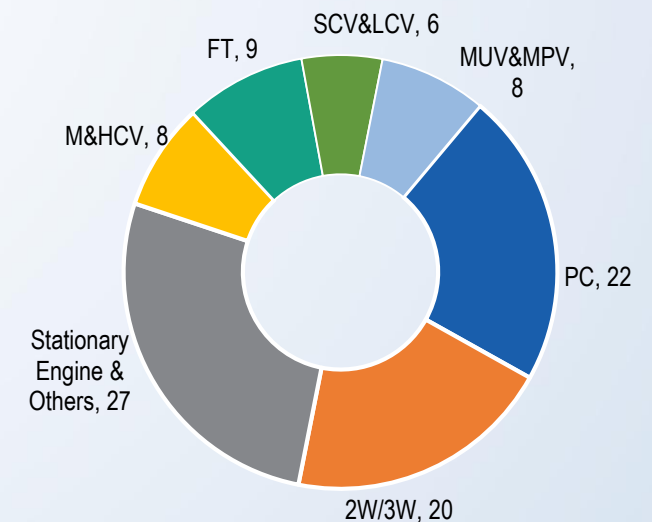
- › Received Appreciation Award for achieving “Zero PPM” from Daimler India Commercial Vehicles
- › Received Appreciation Award for being Trusted Partner from John Deere India
- › Expanded business with Non Automotive customers; Account for 27.5% in Q4 FY22

Business Split (Q4 FY22)

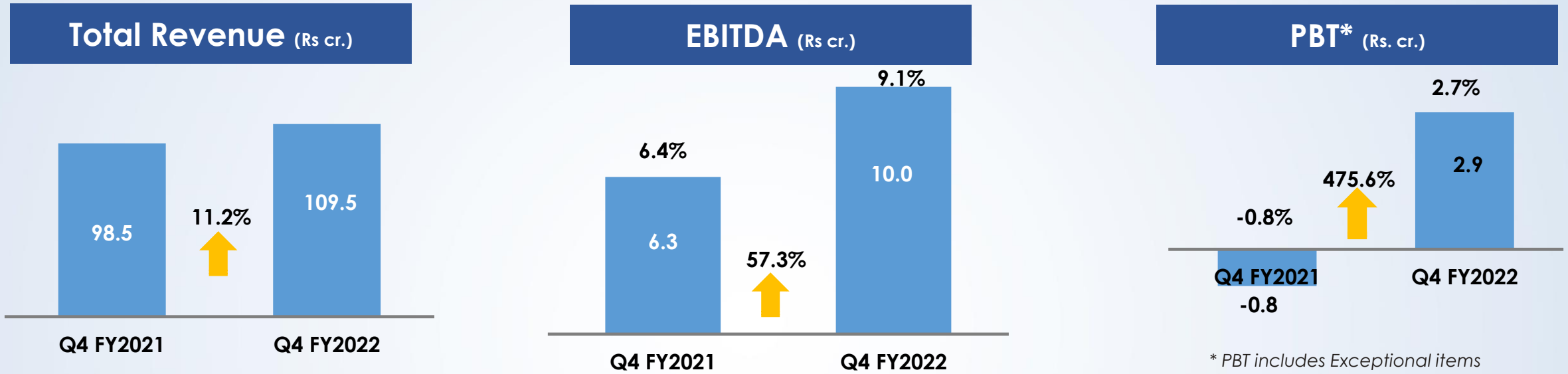
By Market (%)



By Vehicle Segment (%)



REVL – Financial Performance Review



- › **Total Revenue increased by 11.2% from Rs. 98.5 Cr in Q4 FY21 to Rs. 109.5 Cr in Q4 FY22**
 - Sales to Indian OE customers decreased by 6%
 - Sales to International customers grew by 31%
- › **EBITDA increased by 57.3% from Rs. 6.3 Cr in Q4 FY21 to Rs. 10.0 Cr in Q4 FY22**
 - EBITDA margin increased by 270 bps due to better product mix and price recovery from customer helped offset the material cost increase.
- › **PBT stood at Rs.2.9 Cr in Q4 FY'22 as against a loss of Rs. 0.8 Cr in Q4 FY'21**

REVL – Financials (YTD)

Rs Cr	FY21#	FY22
Total Revenue	304.9	385.0
EBITDA	(0.7)	16.4
EBITDA Margin	-0.2%	4.3%
PBT Before Exceptional Items	(31.9)	(11.5)
Exceptional Income / (Expenses) *	22.2	(3.55)
PBT	(9.7)	(15.0)
PBT Margin	-3.2%	-3.9%
PAT	(6.1)	(11.9)
PAT Margin	-2.0%	-3.1%
Total Comprehensive Income	(5.9)	(11.7)

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY22 results are not comparable with FY22

REVL: Ratios and Return

Particulars	FY21	FY22
Debt: Equity (in times)	1.09	1.33
RoCE%	-0.69%	-3.17%
EPS (basic) (Rs.)	-9.06	-17.65
BV (Rs.)	156.52	144.60

Rane Brake Lining Ltd.

(RBL)

RBL – Operational Performance Review

Market Environment

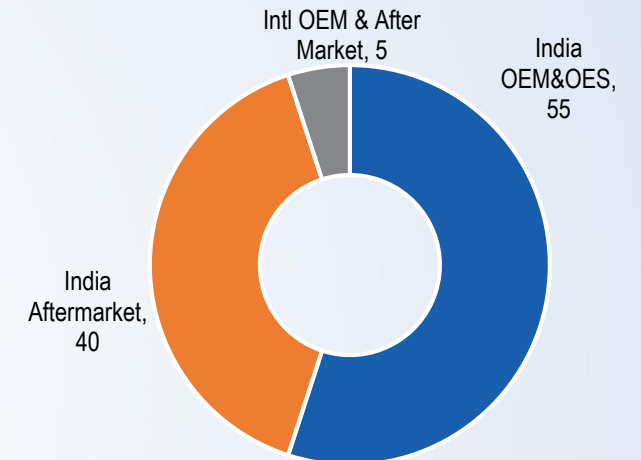
- › Strong demand from Indian OE segment; Enhanced presence in Two Wheeler segment
- › Muted demand from Aftermarket segment

Operational Highlights

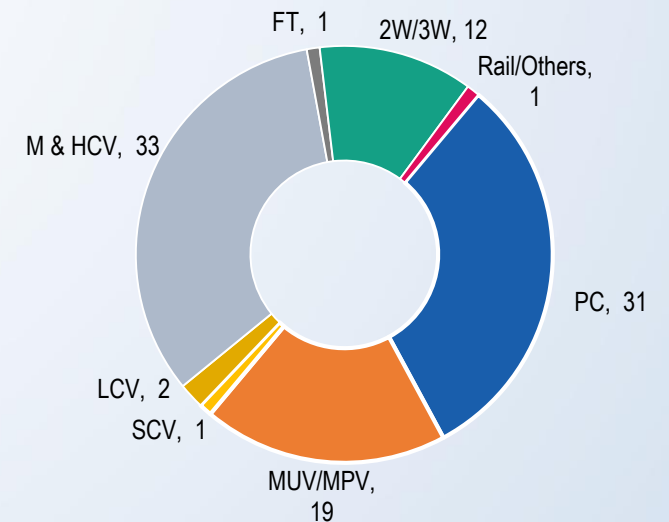
- › Won Excellence in HR and HSE Practices – Silver award from ACMA

Business Split (Q4 FY22)

By Market (%)

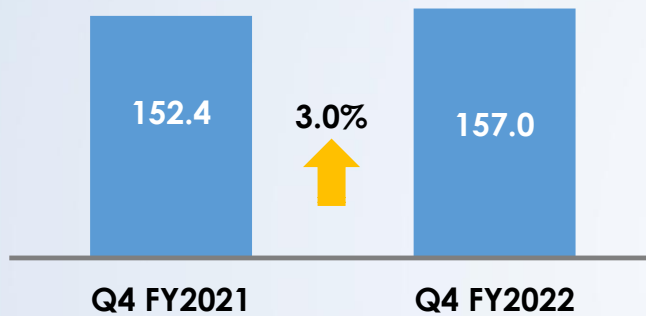


By Vehicle Segment (%)

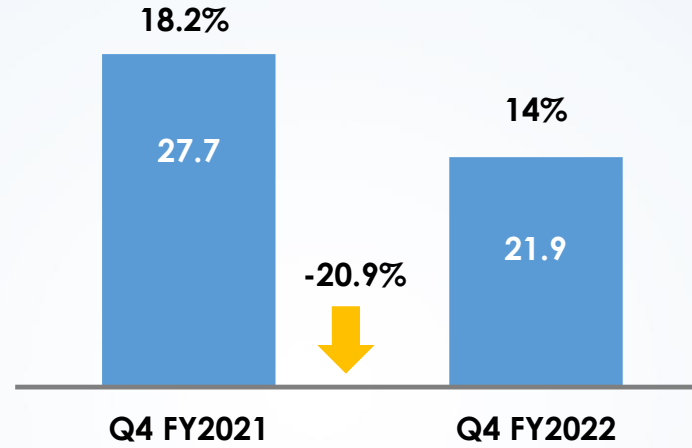


RBL – Financial Performance Review

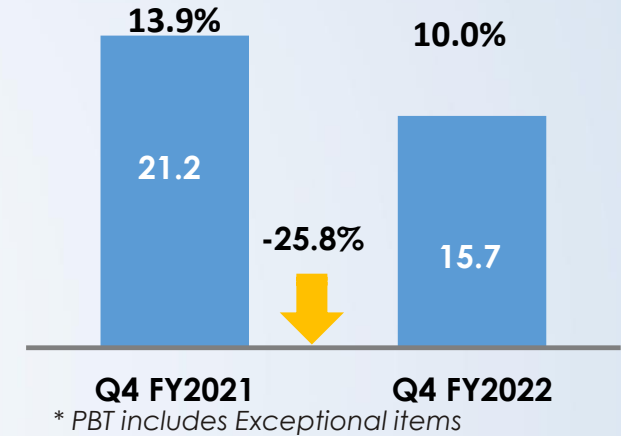
Total Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT* (Rs cr.)



- › **Total Revenue increased by 3% from Rs. 152.4 Cr in Q4 FY21 to Rs. 157.0 Cr in Q4 FY22**
 - Sales to OE customer grew by 10% in line with strong industry performance
 - Sales to Aftermarket customers declined by 4%
- › **EBITDA decreased by 20.9% from Rs. 27.7 Cr in Q4 FY21 to Rs. 21.9 Cr in Q4 FY22**
 - Material cost increase and adverse product mix resulted in drop in margins
- › **PBT stood at Rs.15.7 Cr in Q4 FY'22 as against Rs. 21.2 Cr in Q4 FY'21**

RBL – Financials (YTD)

Rs Cr	FY21#	FY22
Total Revenue	434.8	518.2
EBITDA	71.6	56.8
EBITDA Margin	16.5%	11.0%
PBT Before Exceptional Items	46.9	35.3
Exceptional Income / (Expenses)*	-	(0.66)
PBT	46.9	34.7
PBT Margin	10.8%	6.7%
PAT	31.8	27.1
PAT Margin	7.3%	5.2%
Total Comprehensive Income	32.5	26.7

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable with FY22

RBL: Ratios and Return

Particulars	FY21	FY22
Debt: Equity (in times)	0.00	0.00
RoCE%	20.1%	14.3%
EPS (basic) (Rs.)	40.45	35.03
DPS (Rs.)	25.0	20.0
Dividend Payout (%)	61%	57%
BV (Rs.)	306.57	314.16

ZF Rane Automotive India Pvt. Ltd (Rane TRW Steering Systems Pvt. Ltd.)_(ZRAI)

ZRAI – Operational Performance Review

Market Environment

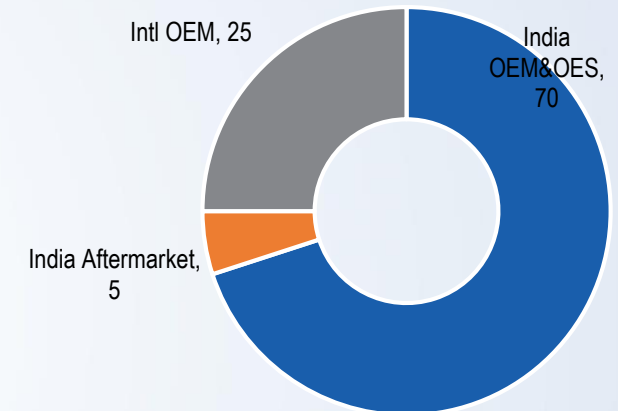
- › Steering business: Robust demand from Commercial Vehicle segment
- › Occupant Safety business:
 - › Strong demand from Utility Vehicle segment in India
 - › Lower offtake from international customers

Operational Highlights

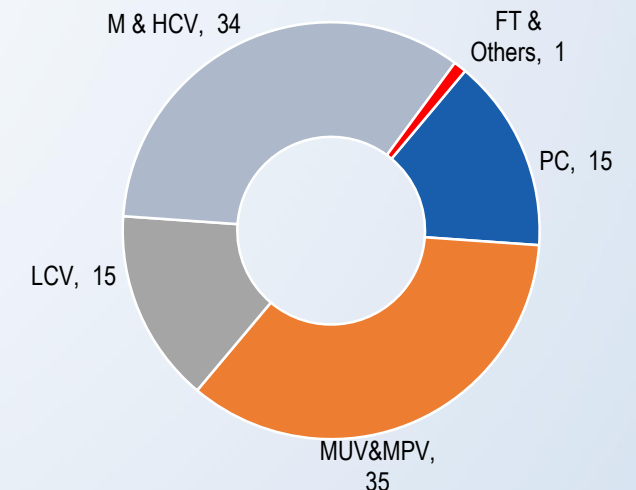
- › Secured Rs. 160 Cr p.a. orders from various customers for Steering products
- › Secured Rs. 47 Cr p.a. order from global passenger vehicle to supply Occupant Safety Products

Business Split (Q4 FY22)

By Market (%)

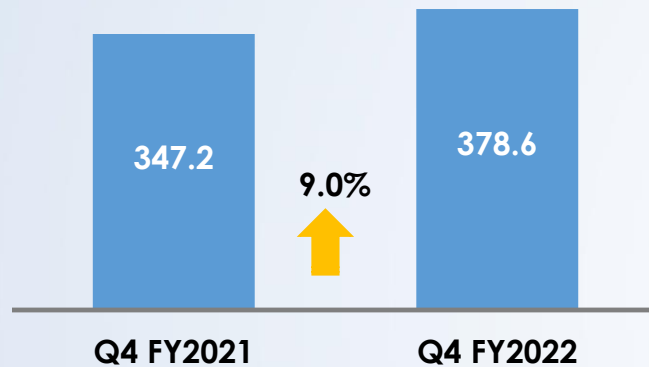


By Vehicle Segment (%)

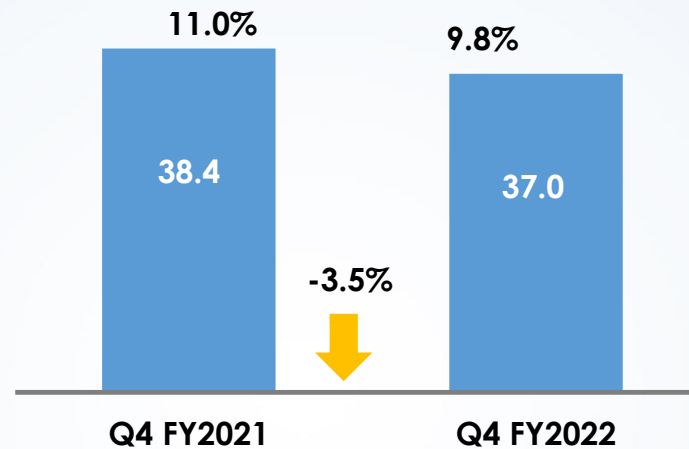


ZRAI – Financial Performance Review

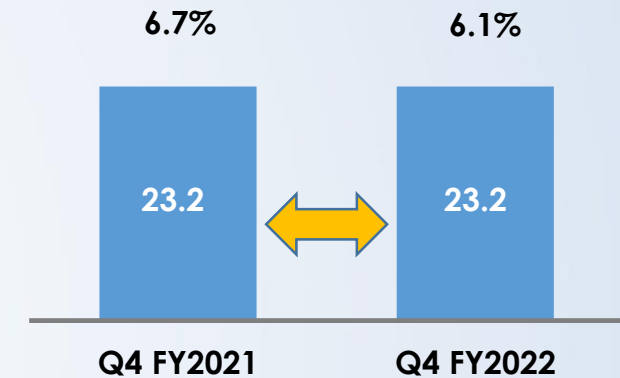
Total Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT (Rs cr.)



› **Total Revenue increased by 9% from Rs. 347.2 Cr in Q4 FY21 to Rs. 378.6 Cr in Q4 FY22**

- Revenue from steering gear products increased 13%
- Revenue from occupant safety systems grew 4%

› **EBITDA decreased by 3.5% from Rs. 38.4 Cr in Q4 FY21 to Rs. 37.0 Cr in Q4 FY22**

- Material cost increase, higher employee cost and other expenses resulted in drop in EBITDA margin

› **PBT of Rs.23.2 Cr in Q4 FY'22 stood in-line with Q4 FY'21**

ZRAI – Financials (YTD)

Rs Cr	FY21#	FY22
Total Revenue	1,038.9	1,344.9
EBITDA	87.1	121.0
EBITDA Margin	8.4%	9.0%
PBT Before Exceptional Items	33.3	63.3
Exceptional Income / (Expenses)	-	-
PBT	33.3	63.3
PBT Margin	3.2%	4.7%
PAT	24.9	49.4
PAT Margin	2.4%	3.7%
Total Comprehensive Income	24.8	49.6

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable with FY22

ZRAI: Ratios and Return

Particulars	FY21	FY22
Debt: Equity (in times)	0.57	0.43
RoCE%	6.5%	11.4%
EPS (basic) (Rs.)	28.55	56.52
DPS (Rs.)	14	39
Dividend Payout (%)	49%	69%
BV (Rs.)	449.32	492.06

Rane NSK Steering Systems Pvt. Ltd.

(RNSS)

Market Environment

- › Growth in Utility Vehicle segment offset drop in volumes in Passenger Car segment

Operational Highlights

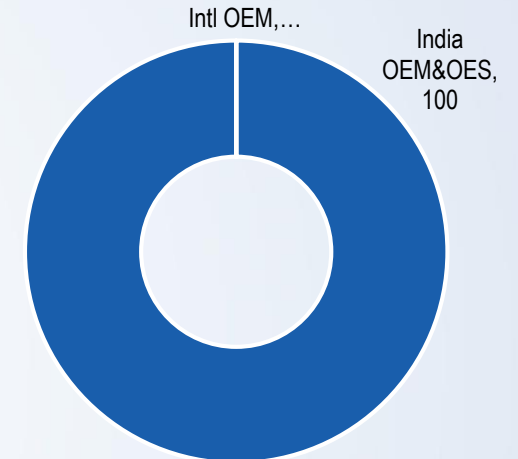
- › Received ACMA Atmanirbhar Excellence Silver Award for New Product Design and Development

Warranty Provision

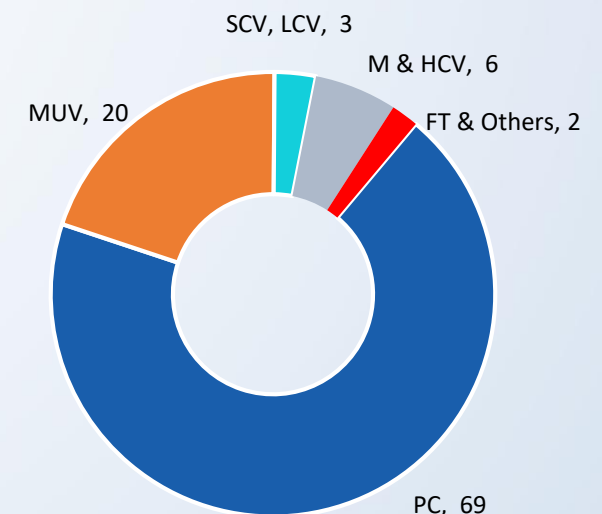
- › Based on the current warranty claim trend, an amount of Rs. 115.6 Cr considered towards incremental provision for warranty in Q4 FY 22 as against provision of Rs. 107 Cr in Q4 FY 21

Business Split (Q4 FY22)

By Market (%)

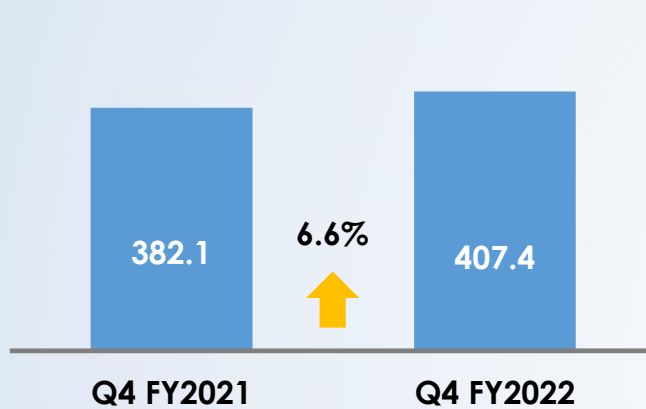


By Vehicle Segment (%)

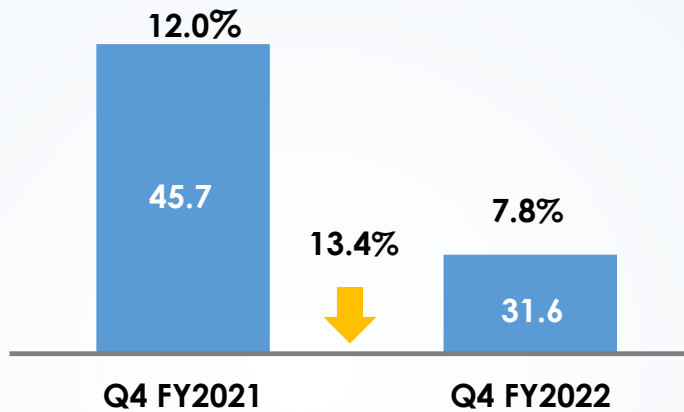


RNSS – Financial Performance Review

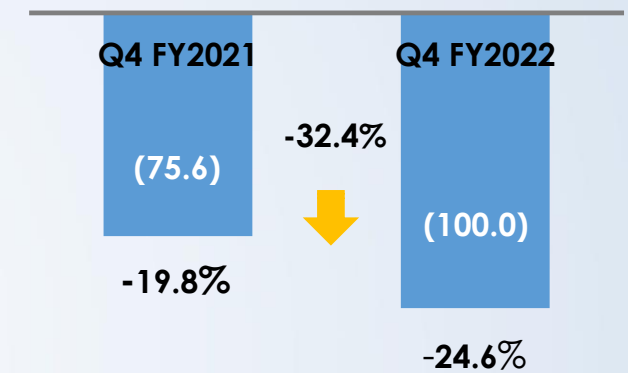
Total Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT* (Rs cr.)



* PBT includes Exceptional items

- › **Total Revenue increased by 6.6% from Rs. 382.1 Cr in Q4 FY21 to Rs. 407.4 Cr in Q4 FY22**
 - Growth supported by favourable offtake in served models
- › **EBITDA decreased by 13.4% from Rs. 45.7 Cr in Q4 FY21 to Rs. 31.6 Cr in Q4 FY22**
 - Adverse product mix and increase in variable overheads resulted in drop in margin
- › **PBT Loss stood at Rs.100 Cr in Q4 FY'22 as against loss of Rs. 75.6 Cr in Q4 FY'21**
 - Exceptional expenses of Rs. 115.6 Cr made by towards estimated warranty provision in Q4 FY'22 (Rs. 107 Cr in Q4 FY'21)

RNSS – Financials (YTD)

Rs Cr	FY21#	FY22
Total Revenue	1,076.5	1,435.5
EBITDA	108.3	125.2
EBITDA Margin	10.1%	8.7%
PBT Before Exceptional Items	54.7	61.9
Exceptional Income / (Expenses) *	(177.1)	(161.6)
PBT	(122.4)	(99.7)
PBT Margin	-11.4%	-6.9%
PAT	(81.3)	(65.0)
PAT Margin	-7.5%	-4.5%
Total Comprehensive Income	(81.2)	(65.7)

The business operations were partly suspended during Q1 FY21 on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. Hence FY21 results are not comparable with FY22

RNSS: Ratios and Return

Particulars	FY21	FY22
Debt: Equity (in times)	0.78	1.59
RoCE%	24.3%	42.58%
EPS (basic) (Rs.)	-45.39	-36.33
BV (Rs.)	94.01	57.32



Thank You



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Glossary of Abbreviations

Abbreviation	Expansion
ACMA	Automotive Component Manufacturers Association
bps	Basis point, 100 bps equal to 1%
BV	Book Value per share
Cr	Crores
DPS	Dividend per share
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings per share
FT	Farm Tractors
FY	Financial Year
HR	Human Resource
Intl	International
JV	Joint Venture
LCV	Light Commercial Vehicles
Ltd	Limited
M&HCV	Medium & Heavy Commercial Vehicles
Mn	Million

Abbreviation	Expansion
MPV	Multi Purpose Vehicles
MUV	Multi Utility Vehicles
NPD	New Product Development
OE	Original Equipment
OEM	Original Equipment Manufacturer
OES	Original Equipment Supplier
PAT	Profit After Tax
PBT	Profit Before Tax
PC	Passenger Car
PPM	Parts Per Million
Pvt	Private
Q4	Quarter 4
Rane T4U	Rane T4U Pvt Limited
REVL	Rane Engine Valve Limited
RHL	Rane Holdings Limited
RLMCA	Rane Light Metal Casting Inc
RML	Rane (Madras) Limited
RNSS	Rane NSK Steering Systems Pvt Limited

Abbreviation	Expansion
RoCE	Return on Capital Employed
SCV	Small Commercial Vehicles
SIAM	Society of Indian Automobile Manufacturers
US	United States
USD	United States Dollar
UV	Utility Vehicle
VRS	Voluntary Retirement Scheme
YoY	Year-on-Year
YTD	Year To Date
ZRAI	ZF Rane Automotive India Pvt limited (Formerly knowns Rane TRW Steering Systems Pvt Ltd)
2W/3W	Two Wheeler/Three Wheeler

This presentation may contain certain forward looking statements concerning Rane's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, government policies and action with respect to investments, fiscal deficits, regulations etc., interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statement become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.