



INVESTOR PRESENTATION | Q2 & H1FY25

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**Strong Industry Tailwinds**





# About the Company



TRSL continues to be a Net Debt negative company.



**1997**  
Year of Establishment



**4**  
Manufacturing Facilities



**12,000** Wagons per year  
**300** Coaches per year  
Manufacturing Capacity



**Only Indian Company**  
Manufacturing both wagons and coaches



**25-30 %**  
Market share in Wagon Manufacturing

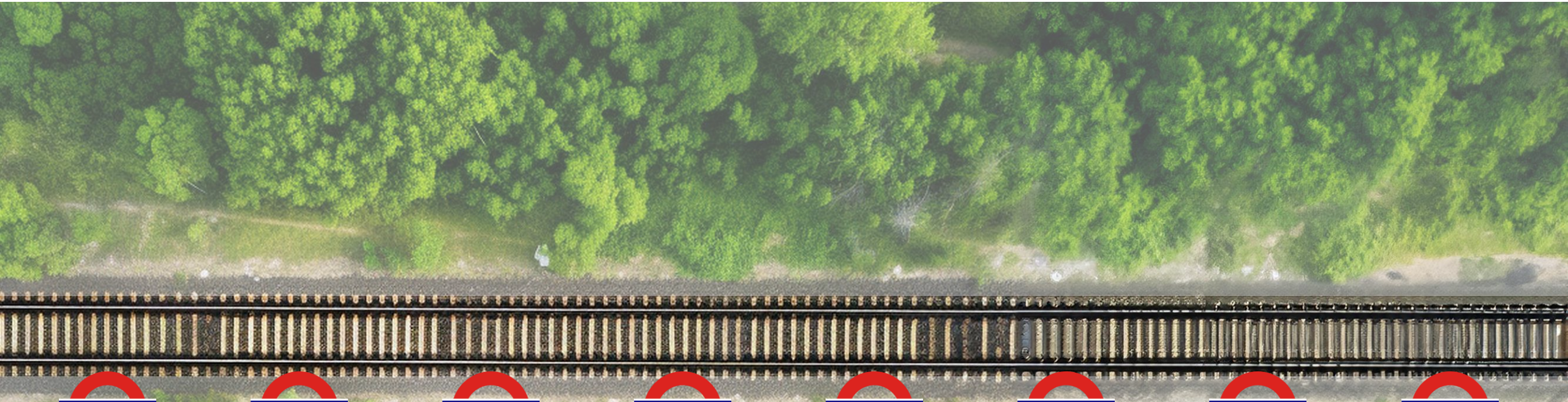


**12,207** Cr- Company  
**13,326** Cr- Share from JV  
Order Book Size





# Titagarh Wagons to Titagarh Rail Systems



1997



Wagon  
Manufacturing

2007



EMU/MEMU for  
Indian Railways

2015



Acquisition of  
Firema SpA, Italy,  
- Passenger Rail  
Systems  
Capability

2019



Pune Metro – First  
& Only  
Aluminium  
Bodied Metro  
Coaches in India

2022



Bangalore Metro  
(Steel bodied  
coaches) in  
collaboration with  
CRRC.

2023



Surat &  
Ahmedabad  
Metro (steel  
body) based on  
own capabilities

2023



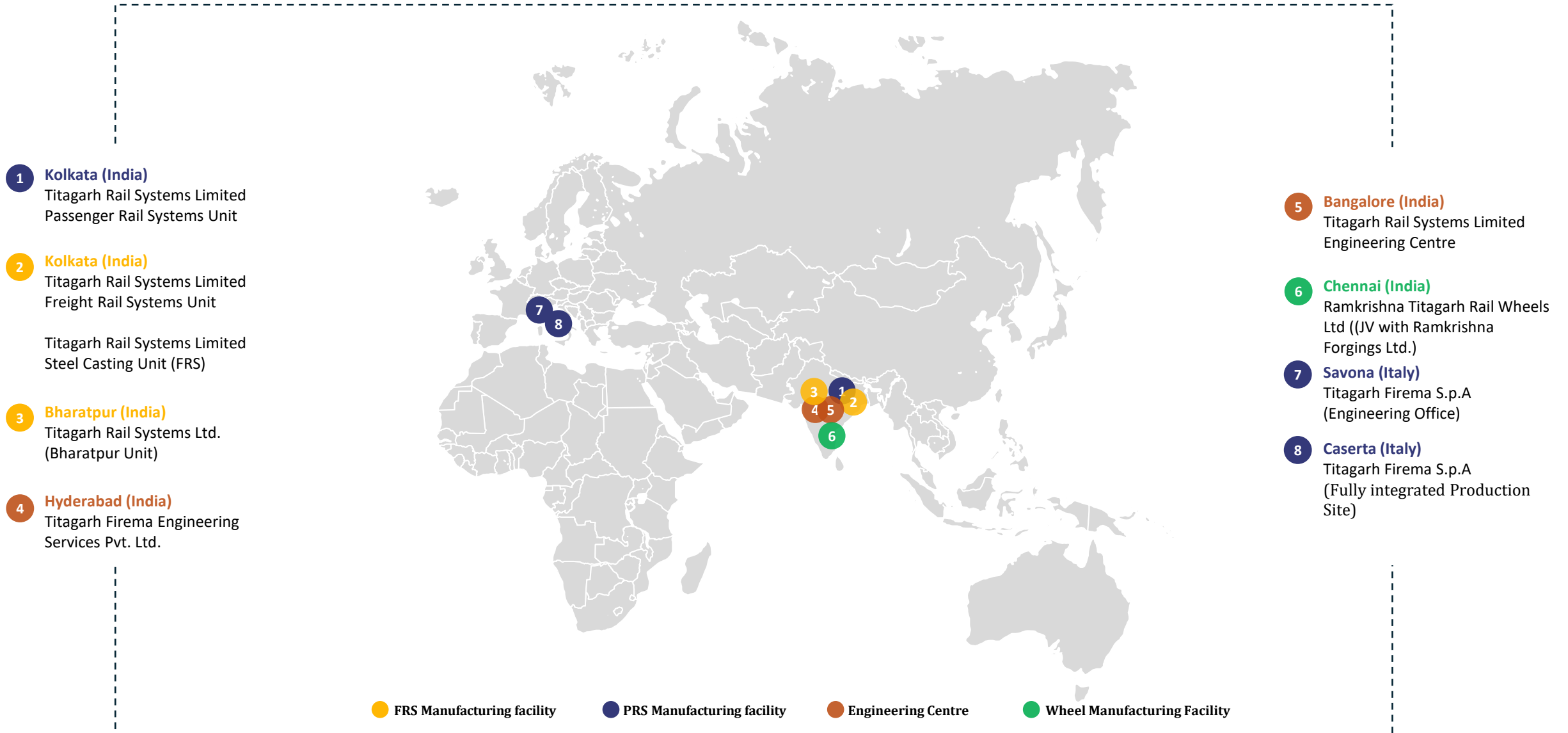
Vande Bharat  
Sleeper train  
Design,  
Manufacturing &  
35 Years of AMC

2024



Design Centers in  
Kolkata,  
Hyderabad &  
Bengaluru  
  
Automated  
Manufacturing  
Process

# Manufacturing Facilities & Engineering Center





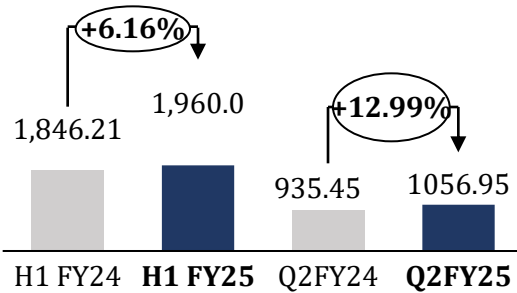


## Q2 FY25 Operational Performance

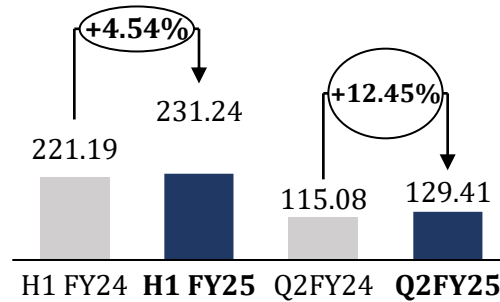


# Financial Snapshot (Standalone)

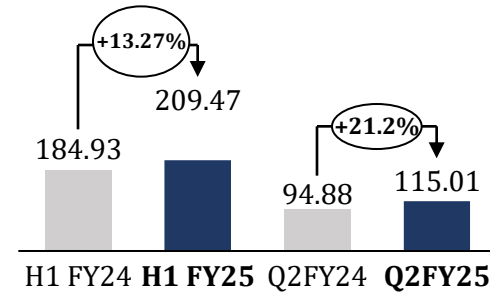
## Net Revenue



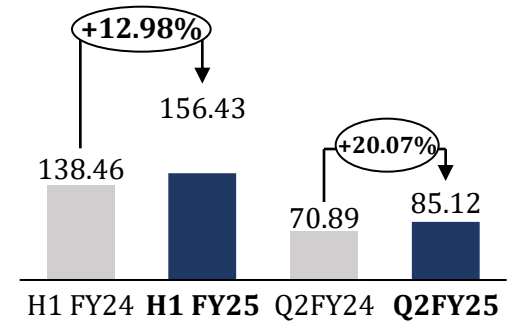
## EBITDA



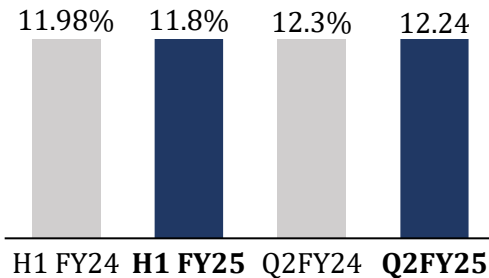
## PBT



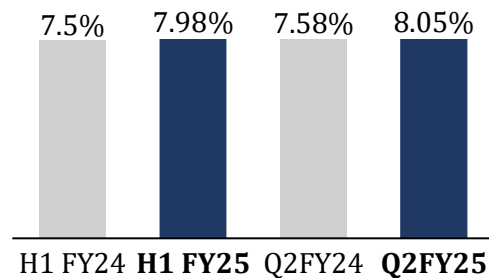
## PAT



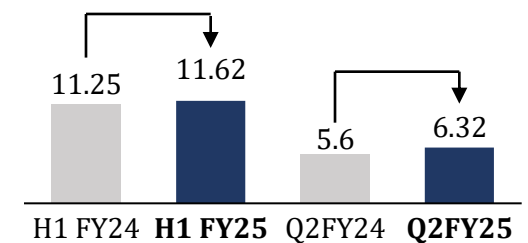
## EBITDA Margin



## PAT Margin



## EPS (Rs/share)



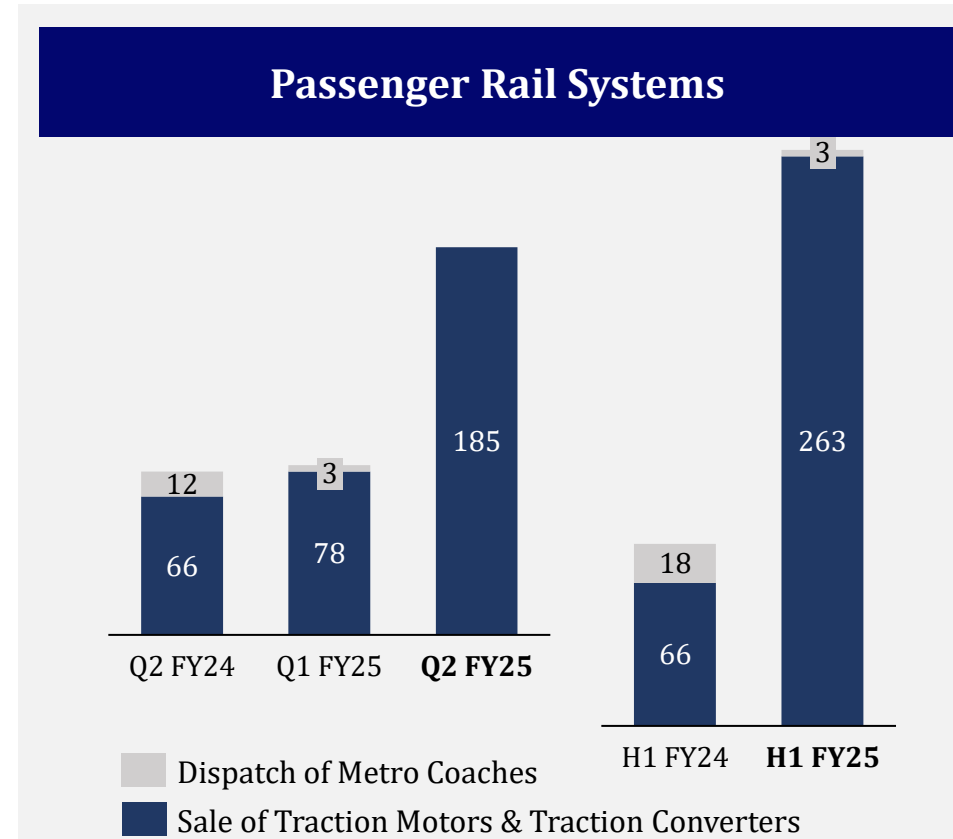
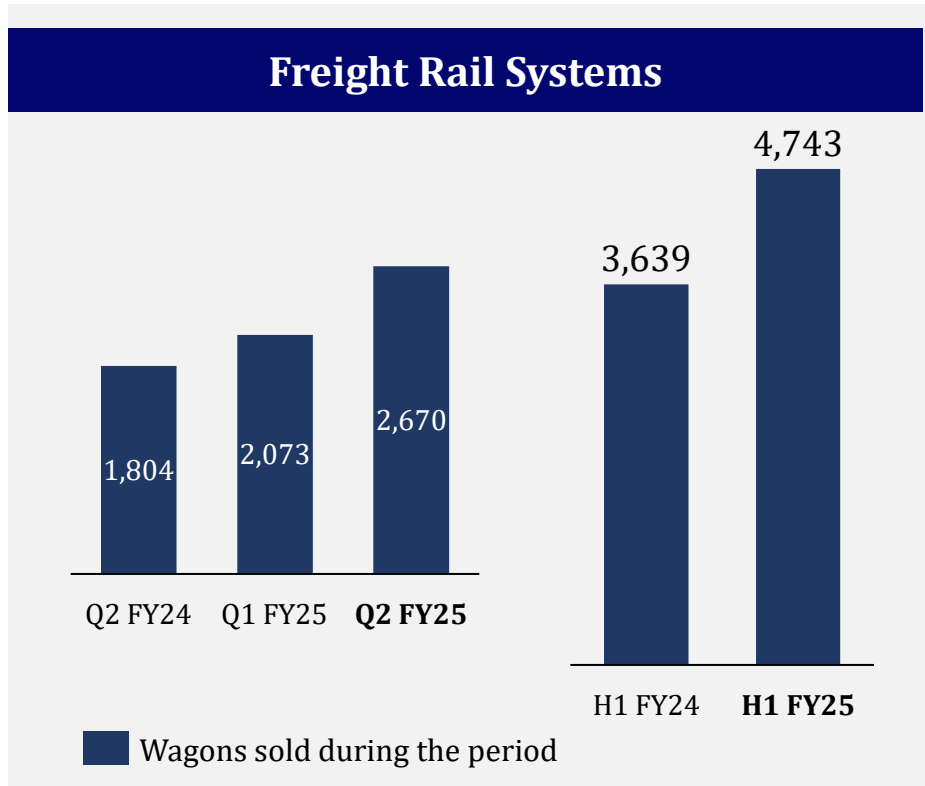
\*PBT before exceptional items

# Financial Performance Highlights



Q2 FY25	<b>₹ 1056.95</b> Crore Revenue From Operations 12.99% Y-o-Y	<b>₹ 129.41</b> Crore EBITDA 12.45% Y-o-Y	<b>₹ 115.01</b> Crore PBT 21.22% Y-o-Y	<b>₹ 85.12</b> Crore PAT 20.07% Y-o-Y
	<b>Highest Ever Quarterly Revenue &amp; Profitability metrics</b>			
H1 FY25	<b>₹ 1960</b> Crore Revenue From Operations 6.16% Y-o-Y	<b>₹ 231.24</b> Crore EBITDA 4.54% Y-o-Y	<b>₹ 209.47</b> Crore PBT 13.27% Y-o-Y	<b>₹ 156.43</b> Crore PAT 12.98% Y-o-Y
Q-o-Q	<b>17.04%</b> increase	<b>27.08%</b> increase	<b>21.76%</b> increase	<b>19.37%</b> increase



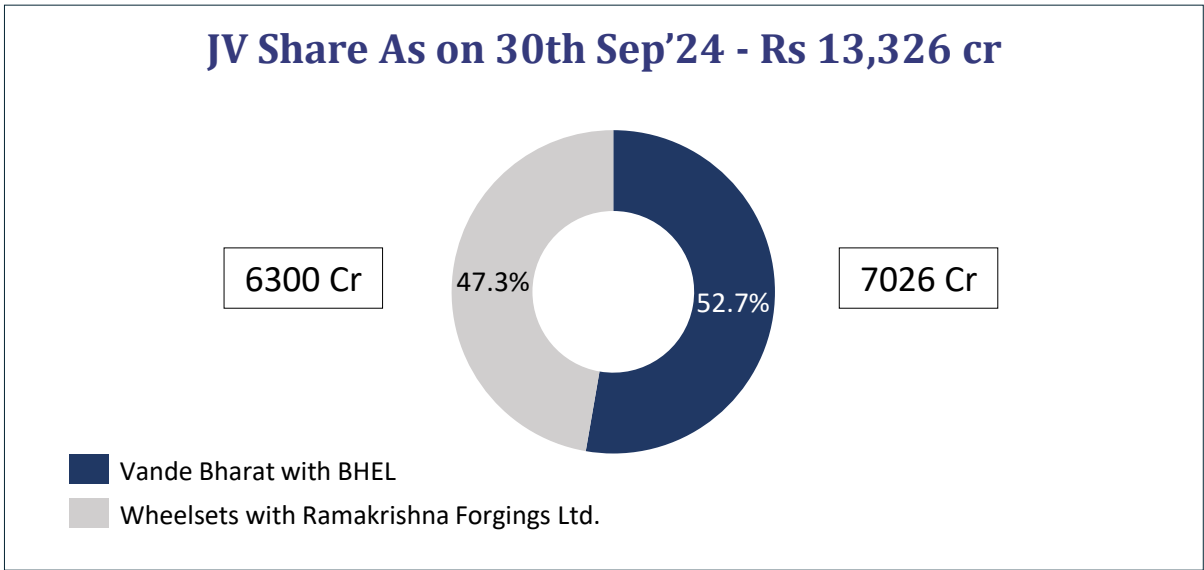
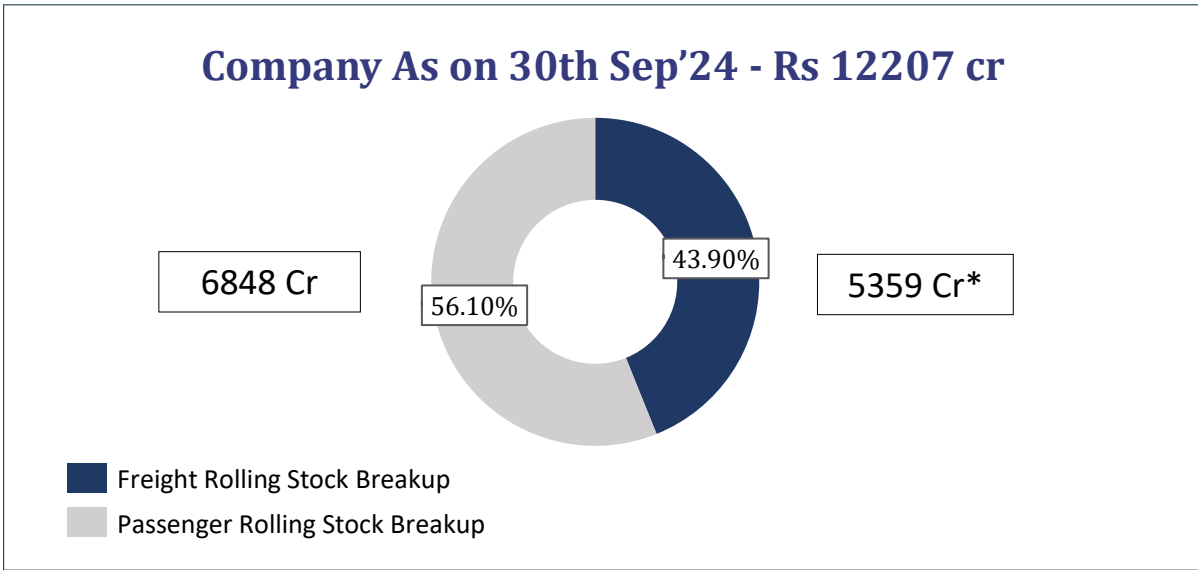


- As a market leader in freight wagon manufacturing, we've achieved 48% year-over-year growth and 29% quarter-over-quarter growth. Looking ahead, our target is to stabilize this growth while maintaining our high standards of quality and service. We are fully committed to enhancing and stabilizing production, aiming to reach a steady output of 12,000 wagons per annum.

- While there has been a YoY reduction in revenue due to current projects being in the design phase and near completion of earlier projects, this transition positions us well for future growth.
- We believe that as we move forward and begin contractual deliveries for the projects now in design, we will see a positive impact on our revenue.
- The growth of the Traction Motor & Converters production is evident through the sales made and this trend is expected to continue.

## Receipt of Major New Orders

- Received approximately Rs. 459 Crs worth of orders in H1 FY25 across business segments
- This includes Rs. 250 Crs worth of orders for Freight Rolling Stocks & Rs. 209 Crs worth of orders for propulsion system.
- As of September '24 our order book consists of orders for ~14560 wagons and 1592 Metro and Vande Bharat coaches.



\*This is after considering the impact of modifications in contract by Indian Railways.



# Q2 FY25 Standalone Profit & Loss Statement

Particulars (in INR Crs)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>1,056.95</b>	<b>935.45</b>	<b>12.99%</b>	<b>903.05</b>	<b>17.04%</b>	<b>1,960.00</b>	<b>1,846.21</b>	<b>6.16%</b>
Cost of Materials Consumed	807.83	679.64		689.51		1,497.34	1,406.33	
Changes in Inventories of Finished Goods and WIP	(8.95)	41.82		7.25		(1.70)	27.17	
Employee Benefits Expense	19.78	17.28		17.29		37.07	33.08	
Other Expenses	108.88	81.63		87.17		196.05	158.44	
<b>EBITDA</b>	<b>129.41</b>	<b>115.08</b>	<b>12.45%</b>	<b>101.83</b>	<b>27.08%</b>	<b>231.24</b>	<b>221.19</b>	<b>4.54%</b>
<b>EBITDA %</b>	<b>12.24%</b>	<b>12.30%</b>		<b>11.28%</b>		<b>11.80%</b>	<b>11.98%</b>	
Other Income	10.72	6.77		12.29		23.01	16.45	
Depreciation and Amortisation Expense	7.65	6.69		7.14		14.79	13.32	
<b>EBIT</b>	<b>132.48</b>	<b>115.17</b>	<b>15.03%</b>	<b>106.98</b>	<b>23.84%</b>	<b>239.46</b>	<b>224.32</b>	<b>6.75%</b>
Finance Costs	17.47	20.28		12.52		29.99	39.39	
<b>PBT</b>	<b>115.01</b>	<b>94.88</b>	<b>21.22%</b>	<b>94.46</b>	<b>21.76%</b>	<b>209.47</b>	<b>184.93</b>	<b>13.27%</b>
<b>PBT %</b>	<b>10.88%</b>	<b>10.14%</b>		<b>10.46%</b>		<b>10.69%</b>	<b>10.02%</b>	
Total Tax Expense	29.89	23.99		23.15		53.04	46.47	
<b>Profit after tax for the period</b>	<b>85.12</b>	<b>70.89</b>	<b>20.07%</b>	<b>71.31</b>	<b>19.37%</b>	<b>156.43</b>	<b>138.46</b>	<b>12.98%</b>
<b>PAT %</b>	<b>8.05%</b>	<b>7.58%</b>		<b>7.90%</b>		<b>7.98%</b>	<b>7.50%</b>	
<b>EPS</b>	<b>6.32</b>	<b>5.60</b>		<b>5.30</b>		<b>11.62</b>	<b>11.25</b>	

# Q2 FY25 Segmental Performance

No.s in Rs. Cr. unless otherwise mentioned

Particulars	Q2		y-o-y	Q1	q-o-q	H1		y-o-y
	FY25	FY24	Growth (%)	FY25	Growth (%)	FY25	FY24	Growth (%)
Revenue	1,056.95	935.45	<b>12.99%</b>	903.05	<b>17.04%</b>	1,960.00	1,846.21	<b>6.16%</b>
EBITDA	129.41	115.08	<b>12.45%</b>	101.83	<b>27.08%</b>	231.24	221.19	<b>4.54%</b>
Margin (%)	<b>12.24%</b>	<b>12.30%</b>		<b>11.28%</b>		<b>11.80%</b>	<b>11.98%</b>	
Profit Before Tax (PBT)	115.01	94.88	<b>21.22%</b>	94.46	<b>21.76%</b>	209.47	184.93	<b>13.27%</b>
Margin (%)	<b>10.88%</b>	<b>10.14%</b>		<b>10.50%</b>		<b>10.69%</b>	<b>10.02%</b>	

## Segmental Performance

### Freight Rolling Stock

Revenue	1,000.03	800.86	24.87%	842.19	18.74%	1,842.22	1,546.94	19.09%
PBIT	126.40	108.19	16.83%	101.90	24.04%	228.30	205.39	11.15%
<b>Margin (%)</b>	<b>12.64%</b>	<b>13.51%</b>		<b>12.10%</b>		<b>12.39%</b>	<b>13.28%</b>	

### Passenger Rolling Stock

Revenue	56.92	134.59	(57.71%)	60.86	(6.47%)	117.78	299.27	(60.64%)
PBIT	3.52	3.59	(1.95%)	3.72	(5.38%)	7.24	9.97	(27.38%)
<b>Margin (%)</b>	<b>6.18%</b>	<b>2.67%</b>		<b>6.11%</b>		<b>6.15%</b>	<b>3.33%</b>	



# Balance Sheet

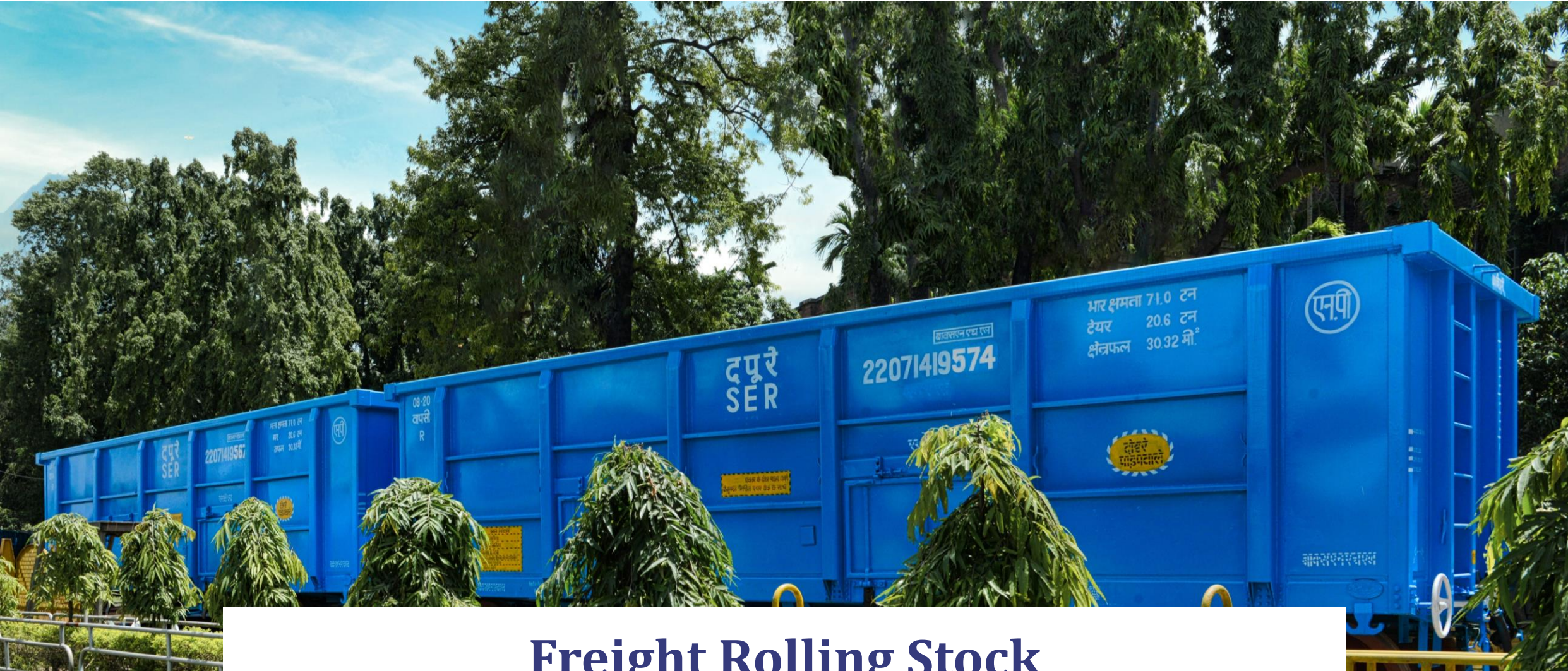
EQUITY & LIABILITIES (Rs. Crs)	Sep-24	Mar-24
Equity Share Capital	26.93	26.93
Other Equity	2,345.80	2,201.29
<b>Total Equity</b>	<b>2,372.73</b>	<b>2,228.22</b>
Financial Liabilities		
i) Borrowings	31.15	37.36
ii) Lease Liabilities	93.99	93.70
Contract Liabilities	113.16	122.79
Provisions	3.92	3.54
Deferred Tax Liabilities (Net)	7.54	10.64
<b>Total Non-Current Liabilities</b>	<b>249.76</b>	<b>268.03</b>
Financial Liabilities		
i) Borrowings	365.39	28.90
ii) Lease Liabilities	7.13	5.76
iii) Trade payables	248.81	319.44
iv) Other Financial Liabilities	86.97	26.23
Contract Liabilities	192.80	315.57
Other Current Liabilities	3.27	4.00
Provisions	17.52	16.71
Current Tax Liabilities (Net)	35.41	13.43
<b>Total Current Liabilities</b>	<b>957.30</b>	<b>730.04</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,579.79</b>	<b>3,226.29</b>

ASSETS (Rs. Crs)	Sep-24	Mar-24
PPE & Intangible Assets	645.52	649.34
CWIP & Intangible Assets under Development	240.85	174.71
Investment Properties	8.21	8.21
Right of Use Assets	89.59	90.7
Financial Assets		
(i) Investments	264.38	212.93
(ii) Other Financial Assets	38.83	52.85
Non-Current Tax Assets (Net)	34.46	34.46
Other Non-Current Assets	36.12	22.91
<b>Total Non-Current Assets</b>	<b>1,357.96</b>	<b>1,246.11</b>
Inventories	578.66	523.72
Financial Assets		
(i) Trade Receivable	734.76	532.52
(ii) Cash and Cash Equivalents	66.32	326.89
(iii) Other Bank Balances (other than ii above)	497.96	280.12
(iv) Other Current Financial Assets	28.53	13.14
Contract Assets	152.11	101.04
Other Current Assets	163.49	202.75
<b>Total Current Assets</b>	<b>2,221.83</b>	<b>1,980.18</b>
<b>TOTAL ASSETS</b>	<b>3,579.79</b>	<b>3,226.29</b>

# Cash Flow Statement

Particulars (Rs in Cr)	30-Sep-24	30-Sep-23
Operating profit before working capital changes	234.18	232.50
Changes in working capital	(435.57)	(351.04)
<b>Cash generated from operations</b>	<b>(201.39)</b>	<b>(118.54)</b>
Direct taxes paid (net of refund)	(33.79)	(28.88)
<b>Net Cash from Operating Activities (A)</b>	<b>(235.18)</b>	<b>(147.42)</b>
<b>Net Cash from Investing Activities (B)</b>	<b>(316.13)</b>	<b>(67.42)</b>
<b>Net Cash from Financing Activities (C)</b>	<b>290.74</b>	<b>268.09</b>
<b>Net Change in cash and cash equivalents</b>	<b>(260.57)</b>	<b>53.25</b>





## Freight Rolling Stock



# Freight Rail Systems: Manufacturing Excellence for 25+ years



**12,000 p.a**  
Wagon Capacity



**30,000 MT**  
Liquid Metal  
Installed capacity at two facilities - Titagarh and Uttarpara

Order Book<sup>1</sup> (₹ in cr.)

1024 Cr → 8000 Cr

FY21 FY24

Gross Revenue<sup>2</sup> (₹ in cr.)

980 Cr → 3418 Cr

FY21 FY24

PBIT<sup>2</sup> (₹ in cr.)

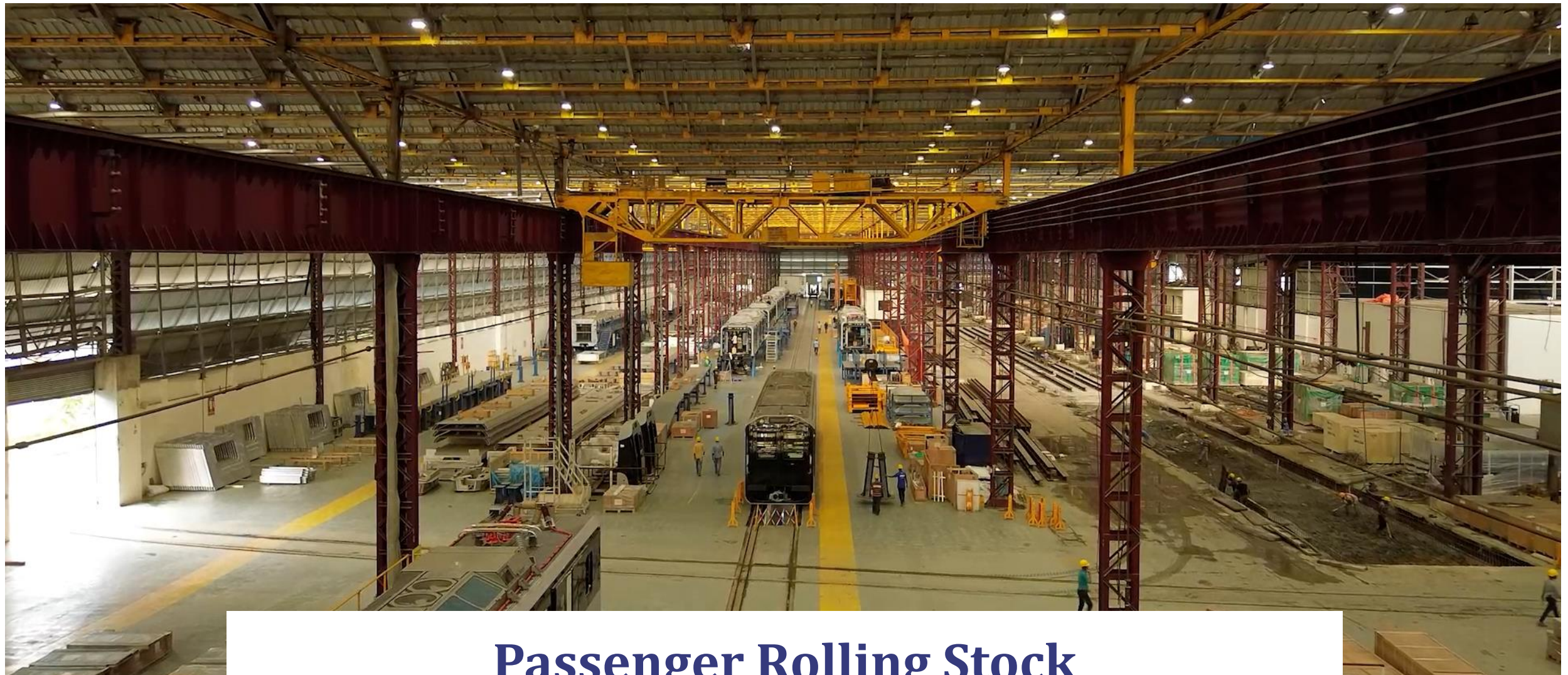
12.2% 13.0%  
120 Cr → 443 Cr

FY21 FY24

- **25+ years** in design and manufacturing wagons for various.
- Started with a **capacity of 150** wagons pa in 1997.
- **Market leader with ~30% share in freight wagons. And Largest** wagon manufacturer in India.
- **Vertically Integrated Model** focused on **backward integration** and supply chain management.

Note: 1) Excludes TRSL's share of the wheel set order of ₹ 6,300 cr which will be executed by TRSL and RKFL JV  
2) Standalone financials





## Passenger Rolling Stock



# Passenger Rail Systems: The Future Of Transportation



## Expanding Rolling stock Capacity



Current  
**300 p.a**

Proposed FY27  
**850 p.a**

Proposed FY28  
**1200 p.a**

### Order Book<sup>2</sup> (₹ in cr.)

3481 Cr → **6750 Cr**  
FY21                  FY24

### Gross Revenue (₹ in cr.)

541 Cr → **436 Cr**  
FY21                  FY24

### PBIT (₹ in cr.)

-00 Cr → **13 Cr** 3.0%  
FY21                  FY24

#### Rolling stock

- Capabilities to **produce every type** of passenger coaches in India (**Aluminum, Stainless steel & Carbon Steel**)

#### Propulsion, Electrical Equipment

- Design and Manufacturing of **Traction Motors, Traction Converters and Fully Driverless TCMS<sup>1</sup>** for metros.

#### Services

- Annual maintenance of coaches providing Recurring revenue potential**

Note: 1) TCMS: Train Control & Management System  
2) Excludes TRSL's share of the JV orders amounting to Rs. 7026 crore for maintenance of Vande Bharat which will be executed through a new JV with BHEL.



## Metro and Passenger Coaches

**Phase 1**  
May 24

- Metro Coaches – 25 cars / month

**Phase 2**  
March 25

- Mainline Coaches (VB) – 25 cars /month

**Phase 3**  
March 27

- Metro Coaches – Enhanced to 36 cars / month
- Mainline Coaches (VB) - Enhanced to 36 cars / month

**Phase 4**  
Sept 27

- Setup Aluminium Coach facility with flat packs

## Strategy for Propulsion

**Phase 1**  
March 25

- Traction Motors – 150 TM / month
- Converter – 16 / Month
- TCMS – EMU / MEMU

**Phase 2**  
March 26

- Traction Motors – 200 TM / month
- Converter – 32/ Month
- TCMS – 750V DC for Metro and Vande Bharat

**Phase 3**  
Sept 27

- Enhanced capacity (fungible between systems)
- Motor – 200 / month
- Converter – 100 / month
- TCMS – 25 kV AC for Metro

Estimated CAPEX ~₹600 crore

# MODERNISATION of Uttarpara Passenger Unit

This unit of Titagarh Rail Systems Ltd. has been fully complied with an **Industry 4.0** ready system to increase production using smart technologies. This improved communicating system is self-monitoring that can analyze and diagnose issues without the need for human intervention.







**Traction Motor Testing facility**



**Testing Track**



**Gauge Test**



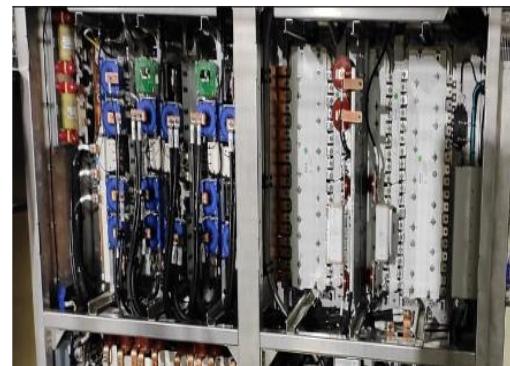
**Laser tracker measuring device  
(Faro vantage)**



**Winding shop**



**Power module Assembly Shop for  
Export orders of Converters**



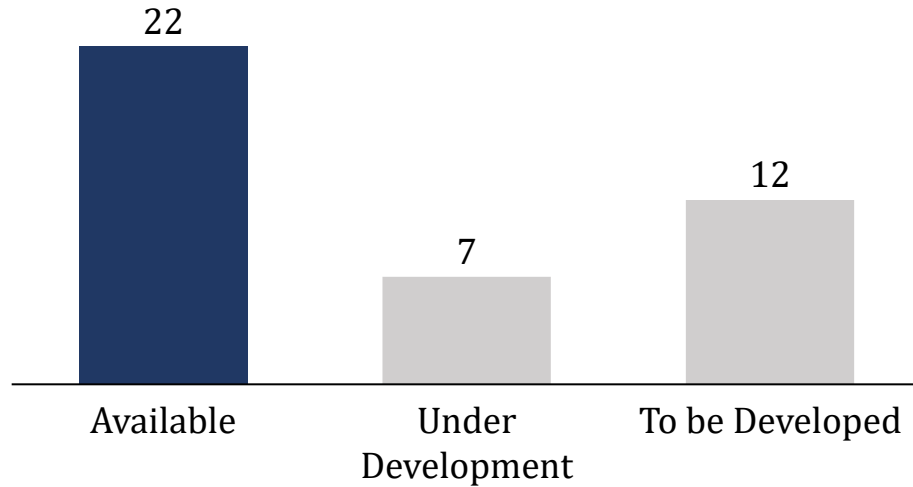
**Assembly of Traction Converter**



**VPI Plant with Oven**

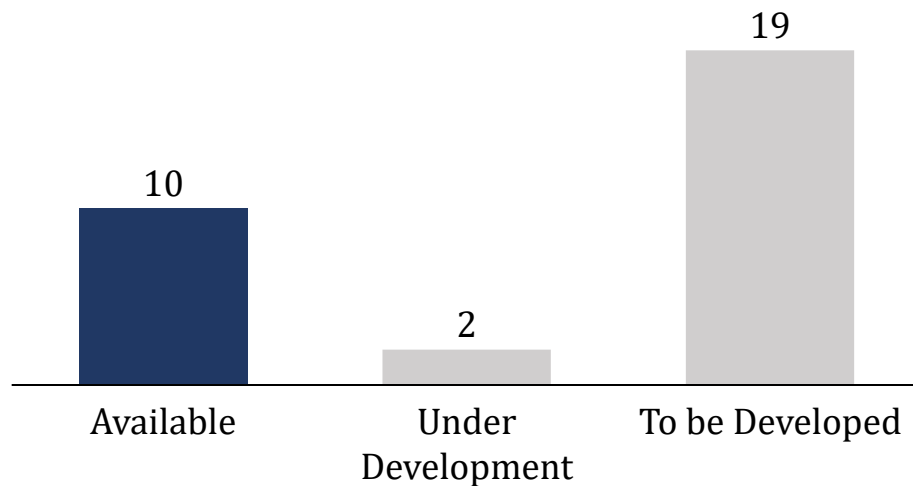


## Metro Product Variants



	Available	Under development	Not yet developed	Grand Total
<b>Metro Product Variants</b>	<b>22</b>	<b>7</b>	<b>12</b>	<b>41</b>
Carbody + Bogies	3	2	2	7
Propulsion - 25kV	9		6	15
Propulsion - 750Vdc	1	5	4	10
1500Vdc	4			4
3000Vdc	5			5

## Propulsion Product Variants



	Available	Under development	Not yet developed	Grand Total
<b>Propulsion Product Variants</b>	<b>10</b>	<b>2</b>	<b>19</b>	<b>31</b>
EMU - Onboard	4	1		5
MEMU - Onboard	2		3	5
Train 18 - Underslung	3	1	6	10
Locomotive (WAG 9 & WAP 5)	1		4	5
MEMU - Underslung (Vande Metro)			6	6

## JVs and Partnerships

2015



TRSL acquired **Firema Italy** which has been a **pioneer** in modern day rail commute technology for **25+ years**.

2023



Ramkrishna Forgings and Titagarh Wagons to manufacture and supply **15.4 lakh forged wheels** jointly to the Indian Railways.

2023



TRSL made a consortium with BHEL to manufacture and supply fully equipped **Vande Bharat sleeper trains** for Indian Railways.

2023



Titagarh and ABB to jointly design, develop and manufacture IGBT based **propulsion systems** for EMU/MEMU to be manufactured in TRSL plant at Uttarpara in Kolkata

2024



Alliance with Sidwal Refrigeration Pvt Ltd (a WOS of Amber Enterprises India Limited) for setting up a SPV to carry on the business of railway **components and subsystems**.

## Backward integration

## Rail equipment value chain

## Forward integration



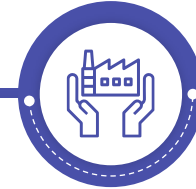
- Investment in backward integration empowers to position us as a **pioneer in wagon manufacturing industry**
- It ensures **stringent quality standards** and optimized production processes



- Expert engineers committed to design **state of the art products**
- Strong technical capabilities that offers **customized design capabilities** as per client's need



- Robust industrial manufacturing and **execution capability**
- Direct control over the distribution process, ensuring **timely execution** of orders



- Less reliance on third parties allows to establish a direct presence in key markets
- Facilitates a faster **market penetration** and building a **strong customer base**







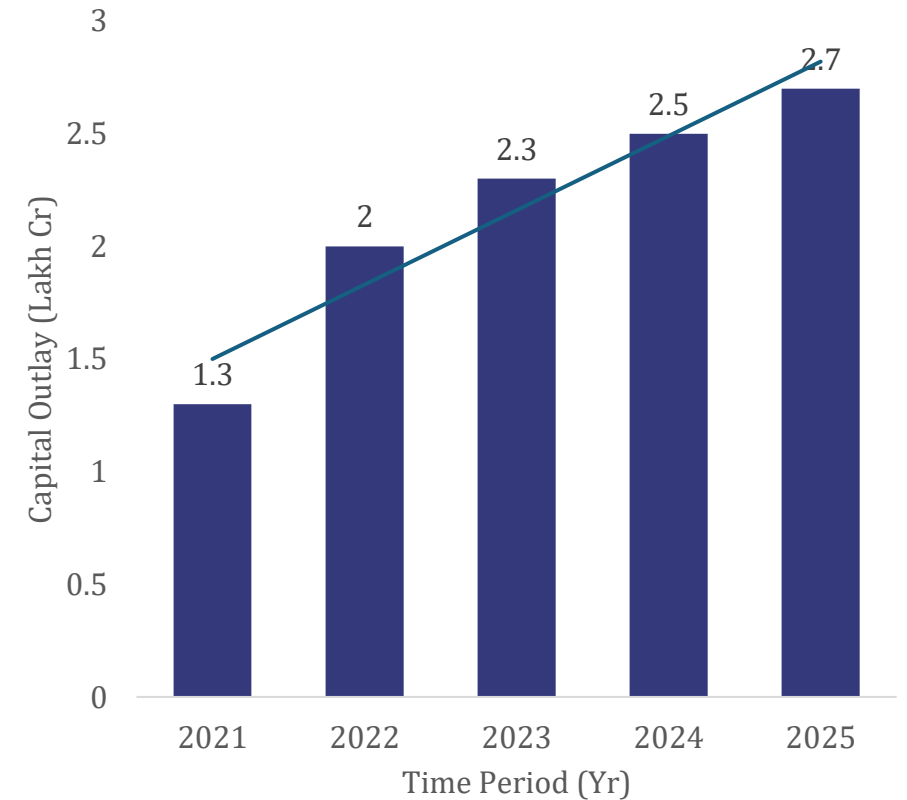
**Strong Industry Tailwinds**

# INDIAN RAILWAYS: 4<sup>th</sup> Largest Rail Network Globally

- Capital outlay for the Indian Railways, FY25: 2.62 lakh Cr (22.7% of total budgetary capex) & 2.7% more than FY24.
- Total 452 railway projects (183 New Line, 42 Gauge Conversion & 227 Doubling) of length 49,323 km, costing ~₹7.33 lakh cr. are in different stages of planning/sanction/execution.
- New tracks added last year: 5,200 km, while 5,500 km has been planned for this year (about 15 km per day in new tracks)
- Target of increasing annual passenger carrying capacity to 1,000 Cr in 4 to 5 years from ~800 Cr currently.
- High Speed Rail corridor (HSR) have been allocated capex of ~₹5.1 lakh Cr (FY26-31) with 12 HSR corridors (>250Kmph) spanning ~ 7,200 Km
- Expected to source additional rolling stock to cater to rising volumes as India is emerging as one of the major exporters of coaches and rakes

## Indian Railways (IR) Report Card - FY24

**5,500 km** of Tracks laid in FY24





## Growing Industry Landscape

- By **FY30** increase share of Railways in freight traffic from **27% to 45%**.
- Increase Annual freight to **3600 mnT p.a by FY 31**.
- Implementation of **3 major railway economic corridors** under PM Gati Shakti: East-Coast, East-West, and North-South Sub-corridor, totaling over 4,200 kilometers which will lead to further increase in demand.
- Annual freight target expected to increase from current **~3.0 lakh to ~5.4 lakh in the next few years**.

## Positive Impact on TRSL

- Indian Railways is expected to procure around 1-1.2 lakh incremental wagons representing a market opportunity of **₹ 35,000-40,000 cr.**
- A mix of **fresh demand and replacement demand** for wagons which have reached economic life of 30-35 years.
- Increased target of annual freight by **~80%** will lead to **incremental demand for Freight Wagons**.



Source: National Rail Policy; Finance Bill 2024

## Increasing Demand for Passenger Rail system in coming years :

- **Target: Waitlist free railways over the next 4 - 5 years.**
- **3,000 new trains on its network in the next four-five years and these are besides 400 to 450 Vande Bharat trains.**

### Vande Bharat

- The Government of India aims in launching **400 Vande Bharat** train in the upcoming years.
- The estimated opportunity size is **₹ 50,000- 60,000 cr.** for Vande Bharat and **₹ 60,000 to 65,000 cr.** for other variations of Vande Bharat trains.



Source: National Rail Policy; Finance Bill 2024

### Metros

- Increase the coverage of Metro rail to **50 cities**
- Govt. targets to increase total operational metro rail network by **>2x to 1,700 km** & this expansion will entail procurement of **~5000 metro rail coaches in the near future.**
- Government is also proposing **Metro Lite and Metro Neo lines** which are suitable for smaller cities with lower peak traffic.





# Upcoming Metro Projects

## NORTH

Jammu & Kashmir	Kms
Jammu Metro Lite	23
Srinagar Metro Lite	25

Haryana	Kms
Gurugram Metro	29
Metro Rail from HUDA City Centre to Cyber City	29

Delhi	Kms
Remaining three corridors of Delhi Metro Phase-IV Projects	44
Delhi - Panipat RRTS Corridor	103
Delhi-Gurugram-SNB	107
SNB Urban Complex	33

Uttarakhand	Kms
Metro Neo project in Dehradun	22

Haryana	Kms
Gorakhpur Metro Lite Project	15
Extension of Noida-Greater Noida Metro Rail	15

## EAST

Odisha	Kms
Bhubaneswar Metro	26

Bihar	Kms
Patna Metro	31

## WEST

Maharashtra	Kms
Nashik Metro Neo	33
Nagpur Metro Phase II	44
Pune Metro Phase 1A	4
Thane Integral Ring Metro	29
Pune Metro Rail Project extension Line from Swargate to Katraj	5
Mumbai Line 4	32
Mumbai Line 5	25
Mumbai Line 6	15

## SOUTH

Karnataka	Kms
K-Ride / Vande Metro	149

Tamil Nadu	Kms
Chennai Phase 2	166

Kerala	Kms
Kochi Metro Phase 1A	2
Kochi Metro Phase II	11

**1017 Kms** TOTAL STRETCH

# Opportunity Pipeline

Sl. No	Project	Units	Value (Rs. Crs.)	Expected Tender Timeline
1	<b>Metro Coach Contracts</b>	~1000	<b>~17,900</b>	December'24 to March'25
2	<b>Vande Bharat Aluminum Coach</b>	~1600	<b>~36,000</b>	March'25
3	<b>Propulsion Systems</b>	~220	<b>~1,000</b>	October'24 to January'25
4	<b>Traction Motors</b>	~1250	<b>~200</b>	October'24 to March'25





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**Thank You**