JTL INDUSTRIES® LIMITED
STEEL PIPES

Registered & Corporate Office:
S.C.O. 18-19, Sector 28-C,
Chandigarh 160002, India
CIN: L27106CH1991PLC011536

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E contact@jtl.one
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August 5, 2026

The Manager, Corporate Relationship Department, **BSE Limited.** 25th Floor, P.J. Towers, Dalal Street, Mumbai - 400001	The Manager, Listing Department, **National Stock Exchange of India Ltd.** 'Exchange Plaza', C- 1 Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051
Scrip Code: 534600	**NSE Symbol: JTLIND**

REG: EARNINGS PRESENTATION ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith detailed Earnings Presentation on Un-audited Financial Results of the Company for the quarter ended June 30, 2026.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For JTL Industries Limited

Amrender Kumar Yadav
Digitally signed by Amrender Kumar Yadav
Date: 2026.08.05 12:43:50 +05'30'

Amrender Kumar Yadav
Company Secretary and Compliance Officer
(M. No. A41946)

JTL Industries Limited

(BSE: 534600 | NSE: JTLIND)

Q1 FY27
Earnings Presentation

Integrated Steel Pipes and Tubes Platform

August 2026

JTL INDUSTRIES LIMITED
STEEL PIPES

Integrated Primary and Secondary Steel Platform

UPTO 350 X 350 X 14 MM STRUCTURAL STEEL TUBES | 2000+ PRODUCT CONFIGURATIONS | DFT, GALVANISED & ENGINEERED STEEL SOLUTIONS

Q1 FY27 Key Highlights

JTL INDUSTRIES® LIMITED
STEEL PIPES

₹ 7,216 Mn
Revenue from operations
▲ 32.7% YoY
▲ 4.2% QoQ

₹ 587 Mn
EBITDA
▲ 151.2% YoY
▲ 1.7% QoQ

8.1 %
EBITDA Margin

₹ 4,954
EBITDA per Ton
▲ 113.3% YoY
▲ 5.7% QoQ

₹ 354 Mn
PAT*
▲ 113.7% YoY
▼ 6.6% QoQ

4.9 %
PAT Margin

118,513 MT
Sales Volume
▲ 17.8% YoY
▼ 3.9% QoQ

**Reported PAT of ₹ 354 Mn includes ₹ 27.8 Mn of additional non cash depreciation arising from the March 2026 asset revaluation at JTL Defence. Excluding this accounting adjustment, normalized PAT for Q1 FY27 would have been ₹ 382 Mn*

Historical Quarterly Key Highlights

(Rs. Mn)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Volume (MT)	85,674	90,417	87,714	81,865	1,00,616	81,593	90,429	1,23,262	1,18,513
Revenue from Operations	5,154	4,795	45,143	4,695	5,439	4,293	4,705	6,927	7,216
EBITDA	397	298	351	178	234	347	386	577	587
EBITDA / Ton (Rs.)	4,632	3,300	4,005	2,177	2,323	4,247	4,270	4,685	4,954
PAT*	307	264	249	168	165	222	265	379	354

**Reported PAT of ₹ 354 Mn includes ₹ 27.8 Mn of additional non cash depreciation arising from the March 2026 asset revaluation at JTL Defence.*
Excluding this accounting adjustment, normalized PAT for Q1 FY27 would have been ₹ 382 Mn

Mr. Madan Mohan Singla
Managing Director

₹ 7,216 Mn
Q1 FY27 Revenue

₹ 587 Mn
Q1 FY27 EBITDA

₹ 354 Mn
Q1 FY27 PAT

1,18,513 MT
Q1 FY27 Sales Volume

"The first quarter of FY27 was marked by a strong financial and operational performance, with the Company reporting its highest ever quarterly Revenue and EBITDA. The growth was supported by the Company's continued focus on **strengthening its presence across the structural steel pipes and tubes segment**, along with disciplined execution across its manufacturing operations. **Revenue from operations** was **₹ 7,216 Mn**, while **EBITDA** and **Profit after Tax** amounted to **₹ 587 Mn** and **₹ 354 Mn**, respectively. Sales volumes reached **1,18,513 MT** during the quarter, supported by an **improved product mix**, **increasing contribution from value added products** and efficient utilisation of the manufacturing platform.

The quarter also marked further progress in expanding the Company's **value added product portfolio**, with **DFT structural steel pipes** continuing to gain acceptance through its established dealer network and long standing customer relationships. Domestic markets remained the primary contributor to sales, complemented by export business during the quarter. Backed by an **integrated manufacturing platform**, diversified product portfolio and **presence across both primary and secondary steel segments**, JTL Industries remains focused on improving operational efficiencies, expanding its value added offerings and strengthening its position across key end user industries"

Company at a Glance

1.0 MTPA Installed Capacity	**2,000+** Product Configurations	**Up to 350x350x14 mm** Structural Steel Tubes	**6** Manufacturing Facilities	**4** States Presence	**20+ Countries** Global Export Presence

Manufacturing Facilities

Unit 1
Derabassi, Punjab

Unit 2
Mangaon, Maharashtra

Unit 3
Mandi Gobindgarh, Punjab

Unit 4
Chhattisgarh, Raipur

Unit 5
Baddi, Himachal Pradesh
(JTL Defence Ltd.)

Unit 6
Mandi Gobindgarh, Punjab
(JTL Engineering Ltd.)

Industries Served

Infrastructure

Construction

Industrial

Solar

Water

Oil & Gas

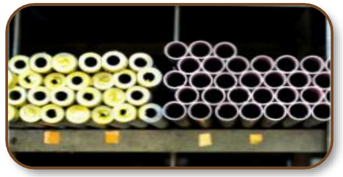
Growing contribution from value added products

DFT, Galvanised and Engineered Steel Solutions

Driving higher realisations and long term profitable growth

Product Portfolio

MS Hollow Sections



Galvanised Tubes and Pipes

DFT Structural Steel Pipes

Solar Mounting Structures

Steel Tubular Poles and Lattice Towers

Metal Crash Barriers

FY2026 Key Financial Metrics

₹ 21,364 Mn Revenue from Operations	**₹ 1,544 Mn** EBITDA	**₹ 1,031 Mn** PAT	**₹ 1,995 Mn** Net Debt
7.2% EBITDA Margin	**4.8%** PAT Margin	**8.6%** ROCE	**0.1x** Net Debt to Equity

Business Overview

Integrated manufacturing platform across HR coil-based and secondary steel ecosystems

HR Coil Based Manufacturing Platform

HR Coil Sourcing
Procurement from primary steel manufacturers

↓

Pipe and Tube Manufacturing
Conversion into structural steel pipes & tubes

↓

Galvanizing and Value Added Processing
DFT structural pipes, galvanized products and engineered steel solutions

↓

Institutional and Infrastructure Applications
Renewable energy, transmission, warehouses and industrial projects

Billet & Secondary Steel Platform

Billet / Steel Sourcing
Procurement from secondary steel ecosystem

↓

Pipe and Hollow Section Manufacturing
MS hollow sections and steel tube production

↓

Galvanizing and Customization
Galvanized pipes and downstream processing solutions

↓

Distribution and End-Market Network
Construction, fabrication, water infrastructure and general engineering

Integrated Manufacturing Platform

- Multi-location manufacturing footprint
- DFT technology
- Value-added processing capabilities
- Export presence
- Diversified end-use exposure

HR = Hot Rolled
DFT = Direct Forming Technology

Journey So Far

1991
- Incorporated as Jagan Tubes Private Ltd.
- Entered the steel pipes and tubes business

1993
- Commenced manufacturing operations
- Established initial production capabilities

1995
- Listed on Over-The-Counter Exchange of India (“OTCEI”)
- Marked entry into capital markets

2008
- Renamed as JTL Infra Limited
- Reflecting expansion in product offerings and scale

2010
- Expanded manufacturing capacity across locations
- Diversified product portfolio towards structural steel solutions

2017-2018
- Listed on Metropolitan Stock Exchange of India Limited (“MSEI”)
- Enhanced access to capital and investor base

2018-2022
- Commissioned new manufacturing facilities
- Strengthened operational footprint across regions
- Listed on Bombay Stock Exchange

2022
- Acquired assets to expand manufacturing capabilities
- Improved scale and operational integration

2023
- Listed on NSE
- Entered next phase of growth and scale

2024
- Continued capacity expansion across facilities
- Focused on scaling operations and product mix

2025
- Adopted Direct Forming Technology (DFT)
- Enhanced presence in value added product segments

2026
- Acquisition and Listing of JTL Defence Limited as a Subsidiary
- Product conformity certification from the Australasian Certification Authority

Investment Case

JTL INDUSTRIES® LIMITED STEEL PIPES

1 Scaled Player in Structural Steel Tubes

- Presence across structural steel pipes, hollow sections and galvanised products
- Increasing contribution from value-added products such as DFT pipes
- Serving infrastructure, construction and industrial end-use segments

2 Strategically Located Manufacturing Footprint

- Manufacturing facilities in Punjab, Maharashtra and Chhattisgarh
- Plants located near raw material sources and key demand centres
- Enables efficient logistics and access to domestic and export markets

3 Shift Towards Value Added Product Mix

- Increasing contribution from DFT and galvanised products
- Focus on higher realization structural applications
- Driving margin improvement through product differentiation

4 Well Positioned for Infrastructure Demand

- Exposure to construction, infrastructure and industrial segments
- Demand supported by government-led capex and urbanization
- Increasing usage of structural steel in construction

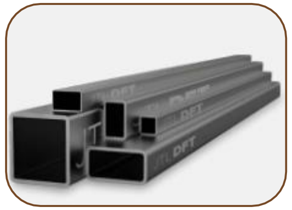
5 Capacity Expansion Driving Growth

- Significant capacity ramp up to 10 lakh MTPA in recent years
- Expansion at Mangaon and other facilities to support scale-up
- Strengthening presence in value-added products and export markets

6 Proven Growth Track Record

- 12.0% Revenue CAGR (FY22–FY26)
- Achieved highest ever annual Revenue and sales volumes in FY26 and highest ever quarterly Revenue and EBITDA in Q1 FY27
- Improving EBITDA/ton driven by increasing contribution from value-added products

Product Portfolio



DFT Structural Steel Pipes

- Direct Forming Technology (DFT)
- Large diameter, precision pipes

Key Benefits

- Faster production, no tooling change
- Higher strength and accuracy

Applications

- Infrastructure
- Industrial structures
- Heavy engineering

MS Hollow Sections

- Mild steel hollow sections
- Multiple shapes and size

Key Benefits

- Strong, weldable and versatile
- Widely used across industries

Applications

- Buildings
- Warehouses
- Industrial fabrication

Galvanised Steel Tubes and Pipes

- Zinc-coated steel pipes
- Corrosion-resistant products

Key Benefits

- Longer life, low maintenance
- Ideal for outdoor usage

Applications

- Water infrastructure
- Solar structures
- Fencing

Solar Mounting Structures

- Structure for solar panel installation
- End to end design and fabrication

Key Benefits

- Growing renewable energy demand
- Integrated solution offering

Applications

- Utility-scale solar
- Industrial solar
- Rooftop solar

Steel Tubular Poles and Lattice Towers

- High strength steel infrastructure
- Engineered solutions for utility and transmission applications

Key Benefits

- Designed for durability and structural stability
- Supports long-term infrastructure deployment

Applications

- Street lighting
- Power transmission
- Utility infrastructure

Metal Crash Barriers

- Steel safety barrier for roads

Key Benefits

- High impact resistance
- Enhance road safety

Applications

- Highways
- Expressways
- Urban roads

Copper Products

- High quality Copper strips, foils and alloy product

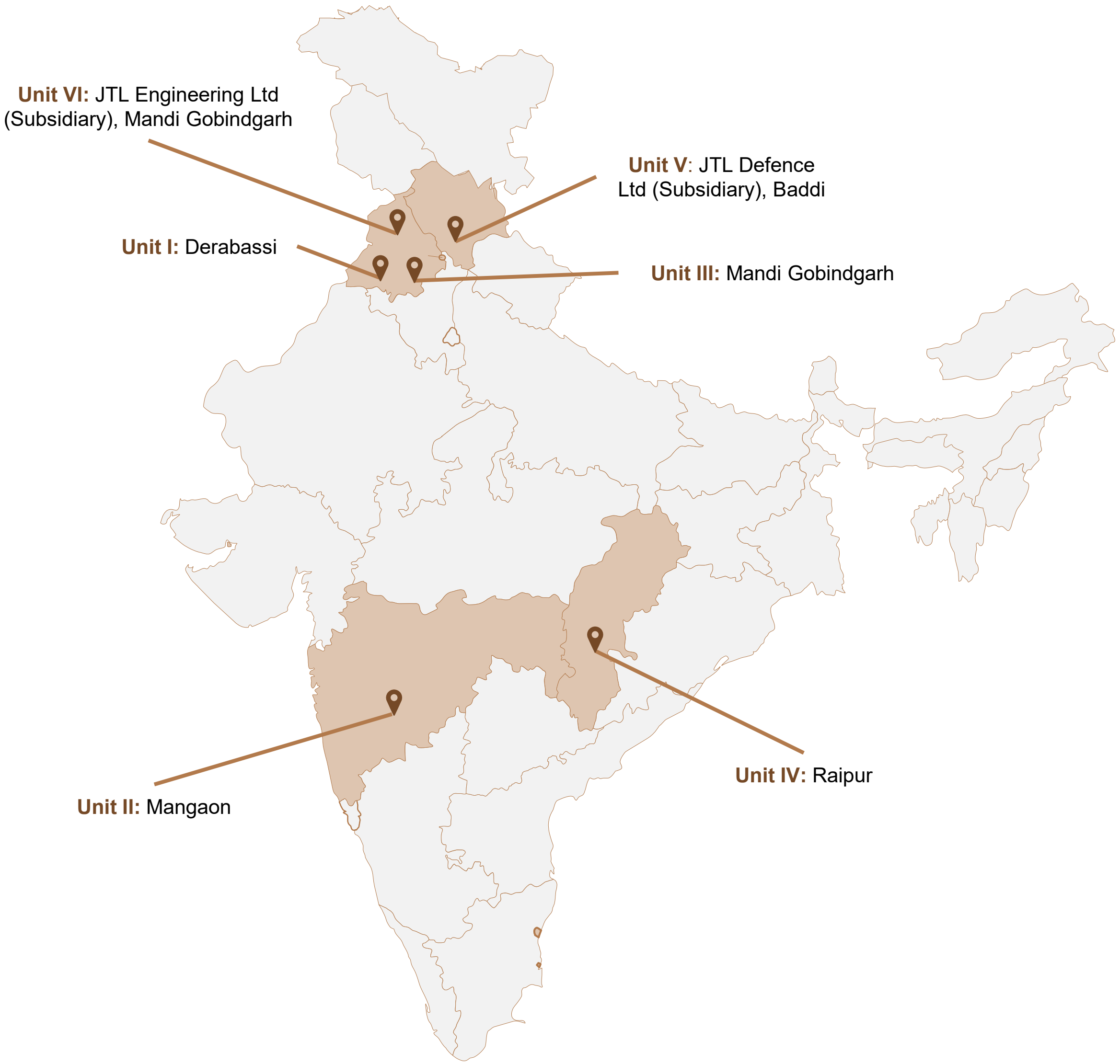
Key Benefits

- Excellent conductivity and thermal performance
- Superior formability and corrosion resistant

Applications

- Electrical applications
- Industrial Components
- Defence and Aerospace

Manufacturing Facilities



6
Manufacturing Facilities

1.0 MTPA
Installed Capacity

Plant Location	Product Portfolio
JTL Industries Ltd	
• Derabassi, Punjab	MS Hollow Sections, Galvanised Pipes, Solar Mounting Structures, Lattice Towers
• Mandi Gobindgarh, Punjab	MS Hollow Sections, Galvanised Pipes
• Mangaon, Maharashtra	MS Hollow Sections, Galvanised Pipes, DFT Structural Pipes
• Raipur, Chhattisgarh	MS Hollow Sections, Galvanised Pipes
Subsidiaries	
• JTL Defence Ltd, Baddi, Himachal Pradesh	Copper Alloys, Brass Alloys, Phosphorous Alloys
• JTL Engineering Ltd, Mandi Gobindgarh, Punjab	HR Coils, Steel Pipes

Geographical Presence

JTL INDUSTRIES LIMITED
STEEL PIPES

EUROPE
Germany, Belgium, UK, France, Greece, Ireland, Italy, Scandinavia, Netherlands, Denmark

ASIA & MIDDLE EAST
UAE, Hong Kong, Cyprus, Saudi Arabia, Oman

AFRICA
Botswana, Ethiopia, Mozambique, Libya

NORTH AMERICA
USA, Canada

OTHERS
West Indies, Guyana, Australia

20+
Countries

5
Continents

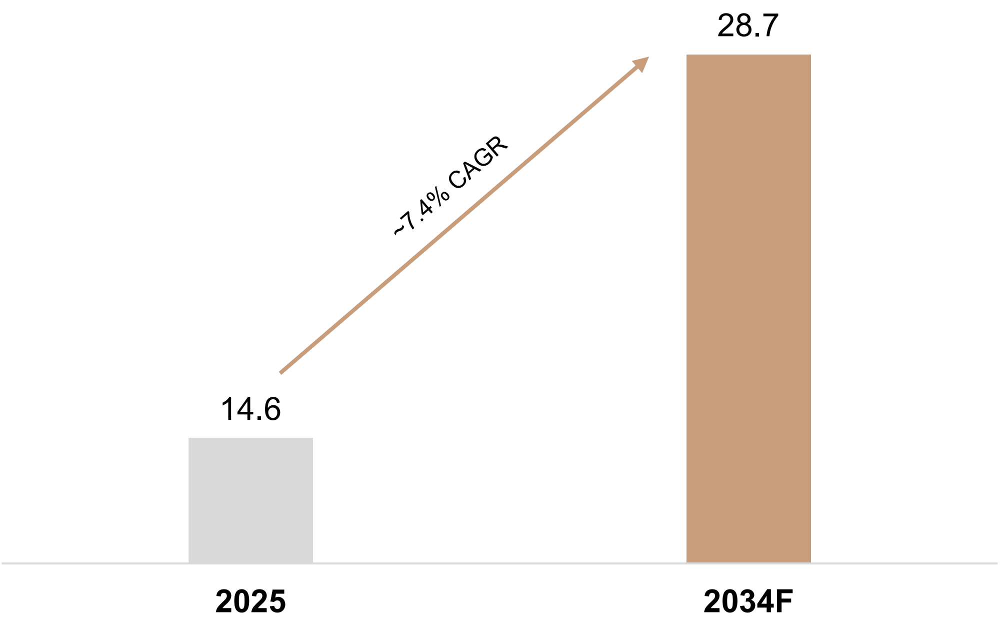
Structural growth driven by infrastructure, renewable energy, transmission and urban development demand

~14.6 Mn Tonnes
Indian Steel Pipes & Tubes Market (2025)

~USD 18 Bn
Market Size

~7.4%
Expected CAGR (2025-2034)

Indian Steel Pipe Market (Mn Tonnes)



Primary Steel Opportunity

- Infrastructure and construction account for ~65–68% of India's steel consumption
- Renewable energy, transmission and industrial infrastructure driving demand for engineered steel solutions
- Increasing adoption of structural steel across warehouses, airports and PEB applications
- Precision-engineered and customized steel products market witnessing ~7.8% CAGR growth

Secondary Steel Opportunity

- Secondary steel plants account for ~47% of India's crude steel capacity
- Affordable housing, water infrastructure and fabrication activities supporting steel tube demand
- Organized steel manufacturers gaining market share across construction and retail applications
- Strong replacement demand and urban infrastructure development supporting long-term steel consumption

Source: IMARC Group; 6Wresearch, PIB, The Economic Times, IBEF

Key Application Segments and Strategic Positioning

Diversified product portfolio enables participation across infrastructure, energy and industrial applications

Demand Drivers

Infrastructure & Urban Development

- Roads, metro rail, airports and public infrastructure projects
- Affordable housing and urban redevelopment driving steel tube demand
- Increasing adoption in PEB and warehouse structures

Oil & Gas / Energy

- Expansion of oil & gas pipeline infrastructure
- Rising energy demand supporting steel pipe consumption
- Transmission and utility infrastructure supporting lattice tower demand

Construction & Real Estate

- Residential, commercial and industrial construction activity
- Growing use of structural steel in modern construction applications
- Demand from warehousing and logistics infrastructure

Industrial & Engineering

- Machinery, fabrication and industrial applications
- Increasing export-oriented engineering demand
- Demand for durable and precision-engineered steel structures

Why JTL is Well Positioned

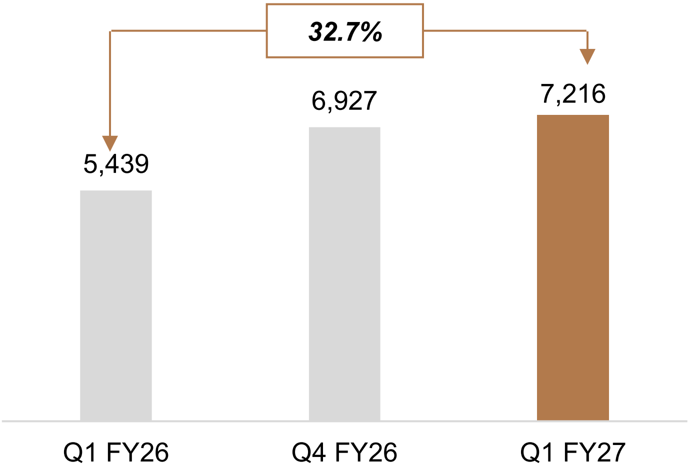
- Diversified product portfolio aligned with multiple end use industries
- Presence across both primary and secondary steel segments
- One-stop solution provider for structural steel tubes and value added products
- Strategically located manufacturing facilities enabling efficient supply chain and customer reach
- Increasing focus on value added products to enhance realizations
- Export presence supports participation in global infrastructure demand

Strong demand visibility across key sectors, supported by a diversified portfolio, integrated capabilities and value-added solutions

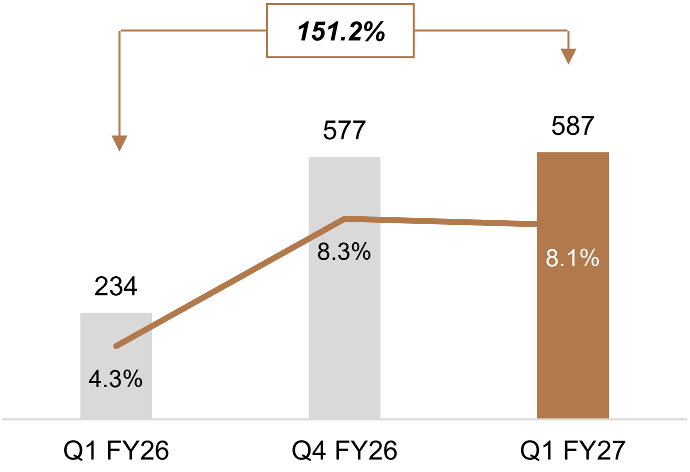
Q1 FY27 Key Financial and Operational Performance

₹ Mn

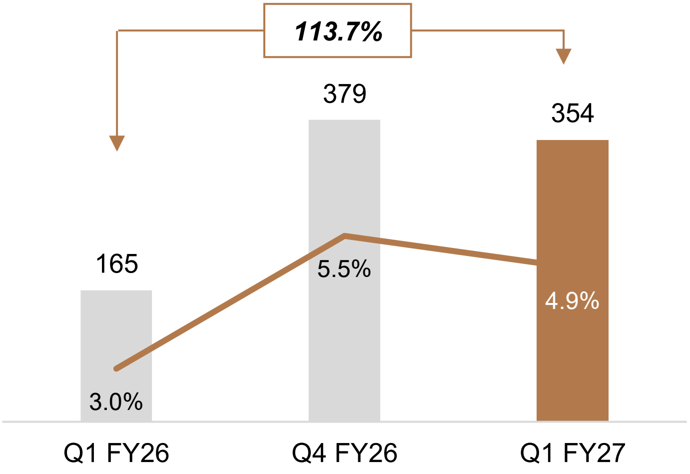
Revenue from Operations



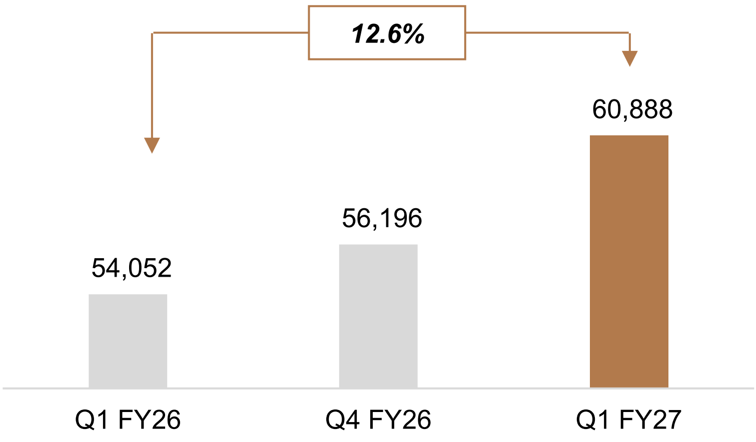
EBITDA and EBITDA Margin



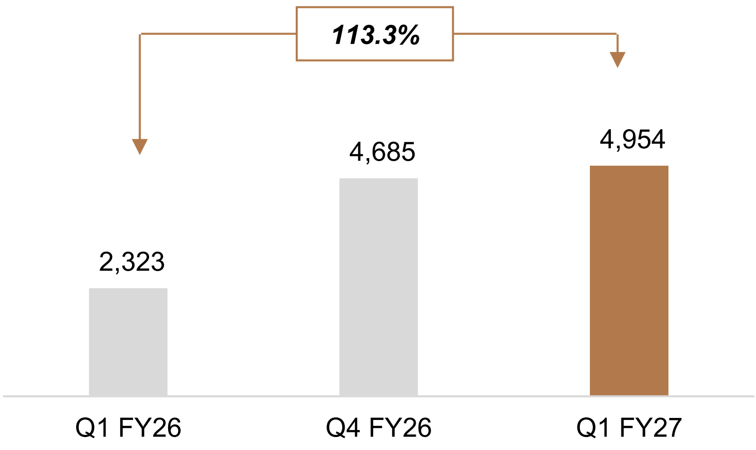
PAT* and PAT Margin



Operational Revenue Per Ton



EBITDA Per Ton



**Reported PAT of ₹ 354 Mn includes ₹ 27.8 Mn of additional non cash depreciation arising from the March 2026 asset revaluation at JTL Defence.*
Excluding this accounting adjustment, normalized PAT for Q1 FY27 would have been ₹ 382 Mn

Q1 FY27 Income Statement

(₹ Mn)	Q1 FY27	Q1 FY26	YoY Growth(%)	Q4 FY26	QoQ Growth(%)
Revenue from Operations	**7,216**	**5,439**	***32.7%***	**6,927**	***4.2%***
Other Income	47	57		13	
Total Income	**7,263**	**5,496**		**6,940**	
Cost of Material Consumed	6,013	4,953		5,477	
Purchases of Trading Goods	158	241		597	
Change in Inventories	(20)	(3)		(233)	
Employee Benefits Expense	112	101		130	
Other Expenses	366	274		378	
EBITDA	**587**	**234**	***151.2%***	**577**	***1.7%***
Margin	***8.1%***	***4.3%***		***8.3%***	
Depreciation and Amortization expense	97	44		54	
EBIT	**490**	**189**	***158.9%***	**523**	***(6.4)%***
Margin	***6.8%***	***3.5%***		***7.6%***	
Finance Costs	53	28		41	
Profit Before Tax	**484**	**219**		**495**	
Margin	***6.7%***	***4.0%***		***7.2%***	
Tax Expense	131	53		117	
Profit After Tax*	**354**	**165**	***113.7%***	**379**	***(6.6)%***
Margin	***4.9%***	***3.0%***		***5.5%***	
Basic EPS	0.90	0.37		0.96	

**Reported PAT of ₹ 354 Mn includes ₹ 27.8 Mn of additional non cash depreciation arising from the March 2026 asset revaluation at JTL Defence.*
Excluding this accounting adjustment, normalized PAT for Q1 FY27 would have been ₹ 382 Mn

Global Certifications

ACRS Certification (Australia)


2026
VALID TO 31 Dec
Australasian Certification Authority for Reinforcing and Structural Steels Ltd

ACRS
PRODUCT CERTIFICATION
www.steelcertification.com

CERTIFICATE OF APPROVAL

Product Conformity Certification

This is to certify that

JTL Industries Ltd.

at

Village- Koste Budruk, Post - Nizampur
Taluka, Mangaon Raigad Maharashtra India 402120

has satisfied the Authority that it complies with the rules of the ACRS Product Certification Scheme and the relevant ACRS Quality and Operations Assessment Procedures. Where appropriate, and as listed below, it has further satisfied the Authority that it manufactures and/or supplies products that conform with the Standards listed below, and is entitled to use the ACRS mark in relation to the products listed on this certificate.

SCOPE OF CERTIFICATION

Manufacture of cold-formed structural steel hollow sections to AS/NZS 1163:2016

plus the requirements of the "Materials" and "Fabrication" sections of AS 4100:2020 Steel structures, or AS/NZS 5131:2016 Structural steelwork – Fabrication and erection, or AS/NZS 5100.6:2017 Bridge design - Steel and Composite, or the Materials and Brittle Fracture section of NZS 3404:2009 Steel Structures Standard – Materials fabrication and construction.

This certificate remains the property of the Authority and is issued subject to the Regulations of the Authority.

CERTIFICATE NUMBER	VERSION	FIRST APPROVAL	ISSUE DATE	EXPIRY DATE
260404	1	13 April 2026	13 April 2026	31 December 2026

SIGNED FOR ACRS

Andrew Wheeler,
Executive Director

AUSTRALASIAN CERTIFICATION AUTHORITY FOR REINFORCING AND STRUCTURAL STEELS LTD | ABN: 40 096 692 545 | PO BOX 1369, CROWS NEST NSW 1585, AUSTRALIA

PRINTED ON 18/04/2026 FROM ACRS

To check the validity of this certificate please scan the above Static QR Code with the ACRS Cloud App or visit www.steelcertification.com

Cert. Ref.: 222-01 260404 1

JAS-ANZ
WWW.JASANZ.ORG/REGISTER
Accreditation certificate number Z5221212AC

This document is uncontrolled when printed View original at www.steelcertification.com

Certified for manufacture of cold-formed structural steel hollow sections as per AS/NZS 1163:2016 standards

Valid till: 31 December 2026 | Certificate No: 260404

Enables participation in global infrastructure and export markets

Customer and End Market Presence

JTL INDUSTRIES LIMITED STEEL PIPES

Direct Institutional Clients

TATA POWER

JUPITER ENGINEERING THE FUTURE

AVAADA

thyssenkrupp

AFCONS

WALSO SOLAR SOLUTION

susten By Mahindra

A-1 FENCE Fence & Fence-ability

Indiana

STERLING & WILSON

apco INFRATECH PVT. LTD.

Distribution and Government Network

Government / PSU

JAMMU & KASHMIR

Infrastructure / Utilities

Har Ghar Jal Jal Jeevan Mission

बृहन्मुंबई महानगरपालिका Brihanmumbai Municipal Corporation

हि. प्र. राज्य नागरिक आपूर्ति निगम सीमित H. P. STATE CIVIL SUPPLIES CORPORATION LTD.

Industrial / OEM

Diversified presence across institutional clients and government led infrastructure ecosystem

Government and Institutional Approvals

JTL INDUSTRIES LIMITED
STEEL PIPES

Approved Across Leading Government and Infrastructure Organizations

Maharashtra Jeevan Pradhikaran

National Horticulture Mission

CPWD

Brihanmumbai Municipal Corporation

CIDCO
WE MAKE CITIES

BSNL
Connecting Bharat
Securely • Affordably • Reliably

म्हाडा
MHADA

Sustainability and ESG Initiatives

JTL INDUSTRIES® LIMITED STEEL PIPES

Focused on improving operational efficiency through sustainable and eco-friendly practices

Energy Efficiency
Optimization of energy consumption across manufacturing processes

Recycled Materials
Increasing use of recycled inputs in production

Carbon Emissions
Initiatives to reduce carbon footprint across operations

Water Management
Implementation of water conservation systems across facilities

Waste Management
Structured waste management and recycling across plants

ESG initiatives integrated with operational efficiency and long term sustainability

Board of Directors

Madan Mohan Singla
Managing Director
- Over 35 years of experience in the steel industry
- Strong expertise in steel pipes, business finance and strategy
- Expanded JTL's operational footprint while maintaining financial discipline

Pranav Singla
Executive Director
- Over 5 years of experience in the steel industry
- Leading JTL's expansion plans in Maharashtra
- Managing sales and distribution operations in North India

Dhruv Singla
Executive Director
- Over 10 years of experience in the industry
- Plays a key role in expansion initiatives at Mangaon and export operations
- Holds a Master's degree in Management from King's College, London

Rakesh Garg
Executive Director
- Over 30 years of experience in the steel industry
- Leads trade and commercial operations along with agency liaisoning
- Extensive exposure across industrial projects and management functions

Sanjeev Gupta
Executive Director
- Over 25 years of experience in the steel sector
- Prior experience with Bhushan Power and Steel Limited
- Expertise in cost management and automation initiatives

Experienced executive leadership driving scale, expansion and value-added growth

Independent Directors

Rakesh Mohan Garg
Independent Director

- Over 35 years of experience in the Indian Revenue Service (IRS)
- Former Principal Chief Commissioner of Income Tax, Delhi
- Strong expertise in governance, taxation and regulatory matters

Sukhdev Raj Sharma
Independent Director

- Seasoned banker with over 40 years of experience
- Former Managing Director of PNB International Ltd., London
- Expertise across finance, banking operations and international business

Raman Chadha
Independent Director

- Over 40 years of experience in education and academics
- Strong academic background in Physics and curriculum development
- Recognized for mentoring and advancing educational standards

Ashok Goyal
Independent Director

- Over 30 years of experience in administration and strategic planning
- Background in human resources, academics and governance
- Associated with listed companies and professional disciplinary committees

Jagdeep Kumar Goel
Non-Executive Director

- Former IRS officer with over three decades of experience
- Expertise across taxation, finance and regulatory matters

Experienced board members providing governance, regulatory and strategic oversight

JTL INDUSTRIES® LIMITED STEEL PIPES

Naveen Kumar Laroiya
Chief Financial Officer

- Chartered Accountant with 35+ years of experience
- Extensive exposure across manufacturing and multinational environments
- Expertise in finance, taxation, governance and strategic planning

Amrender Kumar Yadav
Company Secretary & Compliance Officer

- Qualified Company Secretary and law graduate
- Expertise in corporate governance, compliance and legal functions
- Strong experience in secretarial matters and stakeholder coordination

Experienced leadership team driving finance, governance and compliance excellence

Disclaimer

Amrender Yadav

Company Secretary and Compliance Officer

secretarial@jtl.one

Churchgate Investor Relations

Abhishek Dakoria / Kapil Juneja

jtl@churchgatepartners.com

+91 99454 72589

This presentation contains "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating JTL Industries Ltd. future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.