



# JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2024-25  
Date : 19<sup>th</sup> June, 2024

To  
The Manager  
**Listing Department,**  
**National Stock Exchange of India Limited**  
"EXCHANGE PLAZA", C-1, Block G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
(Company's Scrip Code: JAIBALAJI)

To  
The Manager,  
**Dept. of Corporate Services**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001  
(Company's Scrip Code: 532976)

Dear Sir/Madam,

**Sub : Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation.

The aforesaid Investor Presentation will also be uploaded on the website of the Company viz., [www.jaibalajigroup.com](http://www.jaibalajigroup.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Jai Balaji Industries Limited**

**Ajay Kumar Tantia**  
**Company Secretary**

**Regd. Office :** 5, Bentinck Street, 1st Floor, Kolkata- 700 001.

Phone : +91-33-2248 9808, 2248 8173; Fax : +91-33-2243 0021/2210 7893/2242 6263

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CIN - L27102WB1999PLC089755



**JAI BALAJI INDUSTRIES LTD. (JBIL)**

**Corporate Presentation**

*June'2024*



# Disclaimer



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Certain statements in this presentation concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The company does not undertake to update any forward -looking statement that may be made from time to time by or on behalf of the company.

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# Management Commentary and Business Outlook



*“I'm thrilled to announce that FY24 has been an outstanding year for Jai Balaji Industries. We have attained our **highest-ever Revenue, EBITDA, and PAT**. Our journey has seen significant turnaround driven by resilience and hard work, resulting in record-breaking performances. With Jai Balaji 2.0, our focus is on expanding margins, reducing costs, and enhancing efficiencies. Looking ahead to FY25, our focus will be on expanding our capacities for DI Pipes and Ferro Alloys and aiming to achieve a Net-Debt-Free status within the next 12-15 months. With a robust and healthy balance sheet, cost-saving strategies, lowest-cost capital expenditure, operational efficiencies, and the unwavering support of our stakeholders, we are confident in our ability to sustain this momentum and continue delivering exceptional performances in the years ahead.”*



**Mr. Aditya Jajodia**  
Chairman and Managing Director



# ABOUT THE COMPANY



# Business at a Glance



One of the largest manufacturers of Value-added products (DI Pipes & Specialized Ferro Alloys) in the private sector in Eastern India.



3 Star Export House; Exporting to more than 40 Countries



Specialized product portfolio of DI Pipes and Ferro Alloys



1st Company in West Bengal to set up Sponge Iron & Waste Heat Recovery Power Plants



4 manufacturing units present across West Bengal & Chhattisgarh



Successfully raised equity from IPO, Private Placements and QIP Route.



1.1 MT fully integrated Greenfield Steel Manufacturing



101.1 MW Power Plants Fully Operational

# Jai Balaji 2.0 = Value added Products + Strong Balance Sheet



## Objective

## Target



**Focus on DI Pipes,  
Specialized Ferro Alloys and  
Value-added Products**

- Capacity enhancement -
  - DI Pipes capacity expected to grow by 120% to 6.6L TPA
  - Ferro Alloys capacity is expected grow by 14% to 1.9L TPA
- Aim to increase Utilization rate above 90%



**Strong Balance Sheet**

- Aim to become Net Debt Free in next 12-15 months
- Capex from internal accruals



**Margin Expansion**

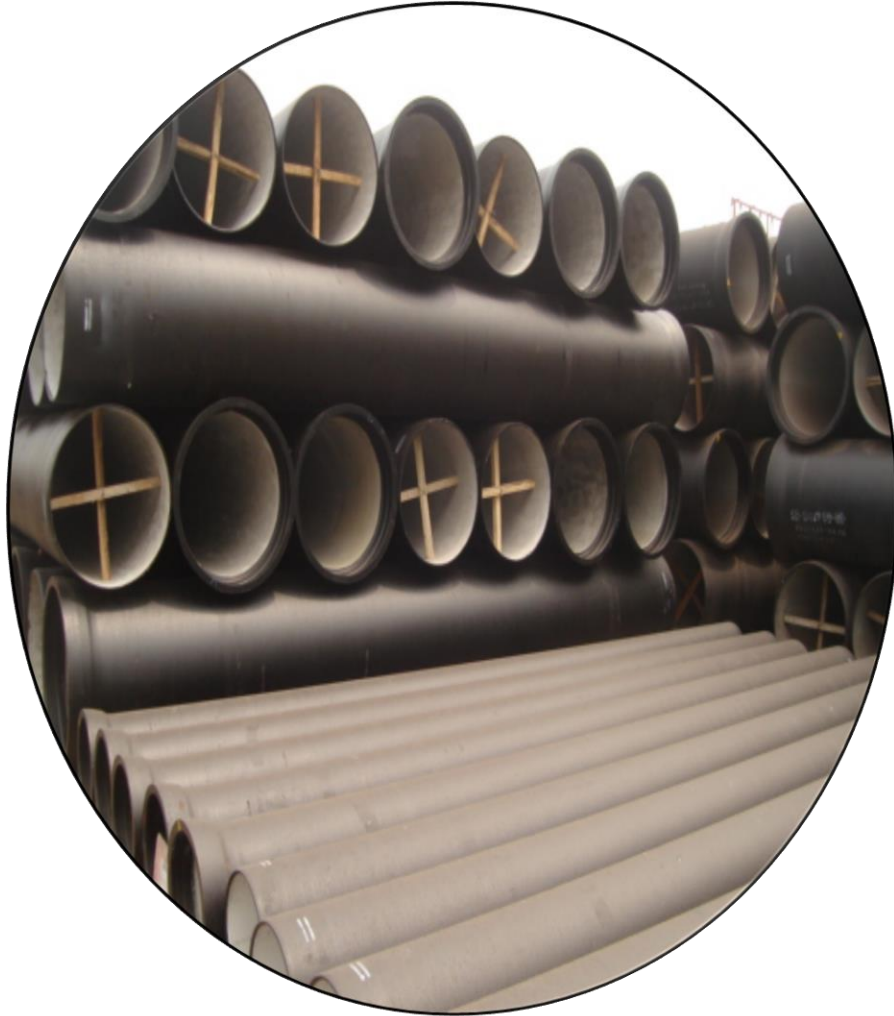
- Revenue contribution of value-added & specialized products (DI Pipes & Specialized Ferro Alloys) to increase from 55% to 80%
- EBITDA Margin to be in range of 18%-20%



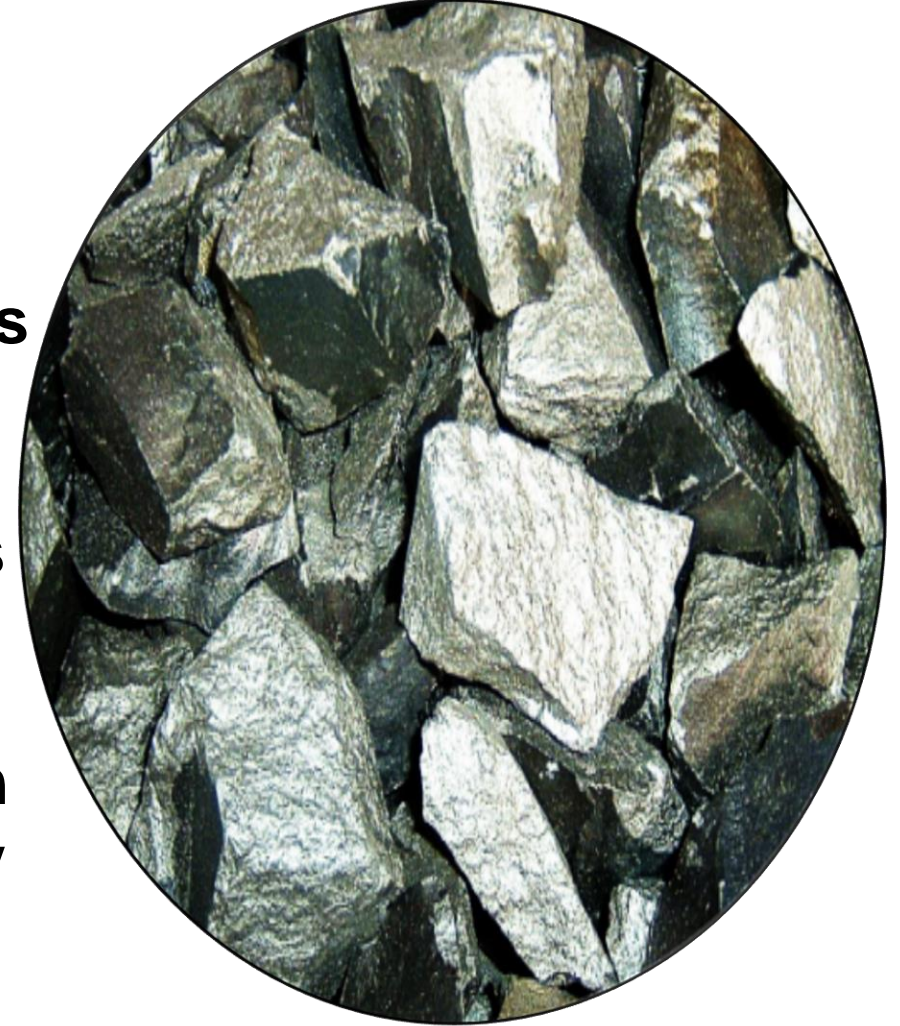
# Transitioning to High Margin Company



## Ductile Iron Pipes



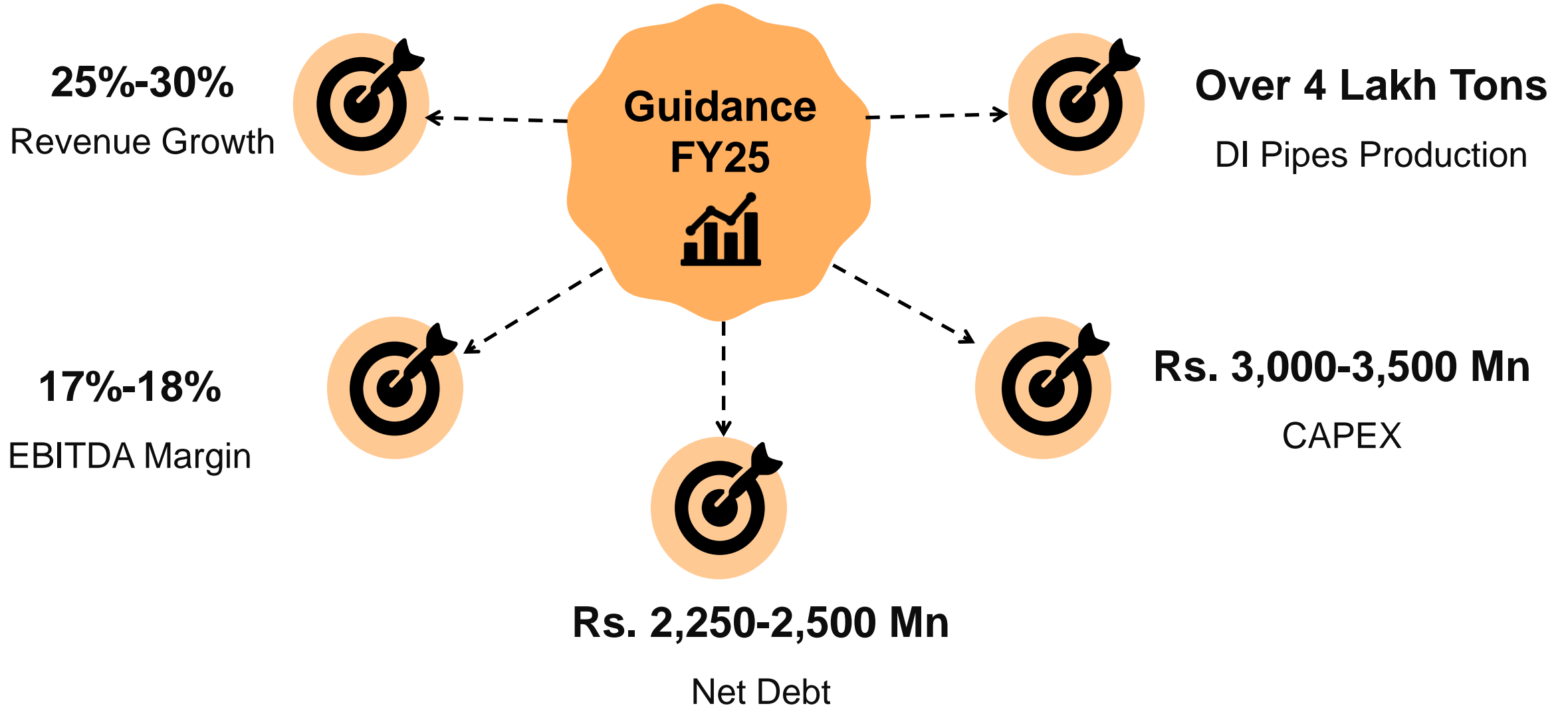
## Specialized Ferro Alloys



**Management's strategy is to focus on Value-Added Products like Ductile Iron Pipes and Specialized Ferro Alloys for margin expansion and sustainability**

**JBIL is focused on being a Value-Added and Specialized Product company**

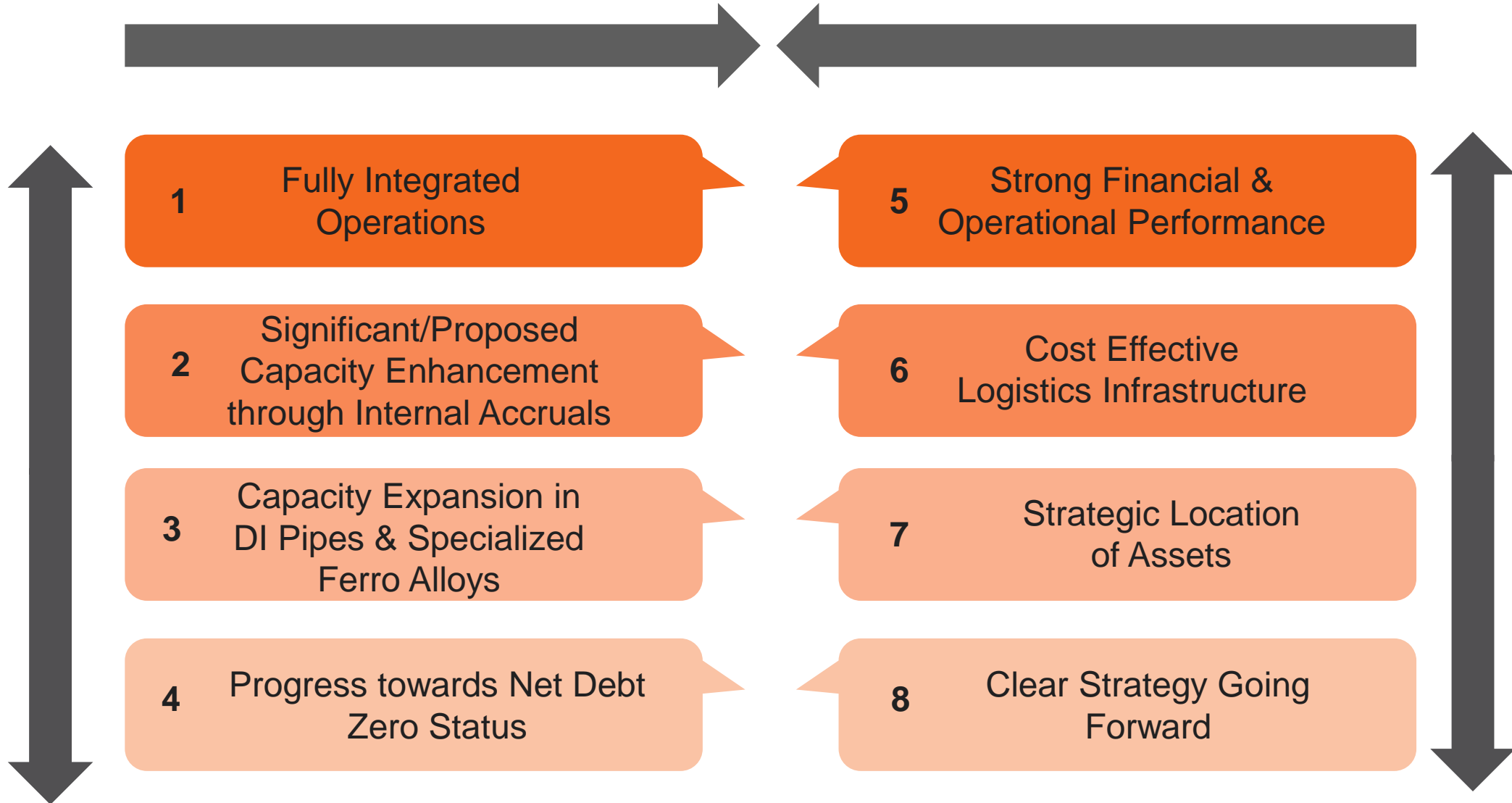
# Guidance FY25



# INVESTMENT THESIS



# Investment Thesis



# Fully Integrated Operations



## Backward Integration

### Sinter



Capacity = 908,000 T

### Coke



Capacity = 350,000 T

### Power



Capacity = 101.1 MW

## Intermediate & Finished Products

### Sponge Iron



Capacity = 345,000 T

### Steel Billets



Capacity = 394,000 T

### Pig Iron



Capacity = 630,000 T

### TMT Bars



Capacity = 260,000 T

## Value-added & Specialized Products

### Ductile Iron



Capacity = 300,000 T

### Ferro Alloys



Capacity = 166,000 T

HIGH MARGIN PRODUCTS

Data for March'24

# Significant/Proposed Capacity Enhancement



Products (Location)	Existing Capacity	Capacity Addition	Capacity After Expansion	Capex (in Rs. Mn.)				Current Status
				Total	Already incurred		Balance to be incurred	
					Capitalized	Under CWIP		
<b>Specialized Products</b>								
DI Pipes	300,000 TPA	360,000 TPA	660,000 TPA	4,000	95	865	3,040	Will be done in 2 phases – Phase 1 = out of 2 Lakh T, 60,000 is already commissioned, balance 1.40 Lakh expected to commission by FY25; Phase 2 = 2.2 Lakh T expected to commission by FY26
Ferro Alloys	166,000 TPA	24,000 TPA	190,000 TPA	1,500	1,190	125	185	Capacity already enhanced by 36000 at the end of FY24 under Phase 1 project and Balance will be commissioned by FY25.
<b>Others</b>								
Revamping Existing Blast Furnaces (Unit III)	630,000 TPA	120,000 TPA	750,000 TPA	2,500	1217		1283	One furnace has been commissioned . 2 <sup>nd</sup> furnace will be completed in this Fiscal Year
Sinter (Unit III)	908,000 TPA	300,000 TPA	1,208,000 TPA	1,100	788	22	290	Will be done in 2 phases; 1st phase i.e. 3 Lakh T has been commissioned and 2 <sup>nd</sup> phase shall be commissioned in FY25.
BFG Boiler (Unit IV)	0.00 TPH	35 TPH	35 TPH	300		133	167	This is a green energy project which aims to reduce carbon footprints. Plan is to add this in captive power plant for optimizing utilization of waste gases from BF
Misc De-Bottle Necking				600	520	15	65	Includes backward integration to sinter Plant, Upgradation of PCI and Oxygen plant for cost cutting of producing Hot metal from Pig iron Plant.
<b>TOTAL</b>				<b>10,000</b>	<b>3,810</b>	<b>1,160</b>	<b>5,030</b>	

**Balance CAPEX is expected to be completed in approx 15-20 Months through internal accruals only.**

# Specialized Products - DI Pipes



## Industry

DI Pipes Industry is expected to grow at 13%-15% CAGR in near future. It is used for water transportation and drainage system

## Government Programs

“JAL JEEVAN MISSION” and “MISSION AMRUT SAROVAR” infrastructure development plan has led to increased requirement of DI Pipes and Jai Balaji is contributing to the same

## Our Market Share

Co. has around 10% of the DI pipes market of India and aims to reach 15%-20% of Market Share, post capacity expansion

## Revenue Contribution

30% of the revenues come from DI pipes and is expected to grow to 45%-50% by FY25-26

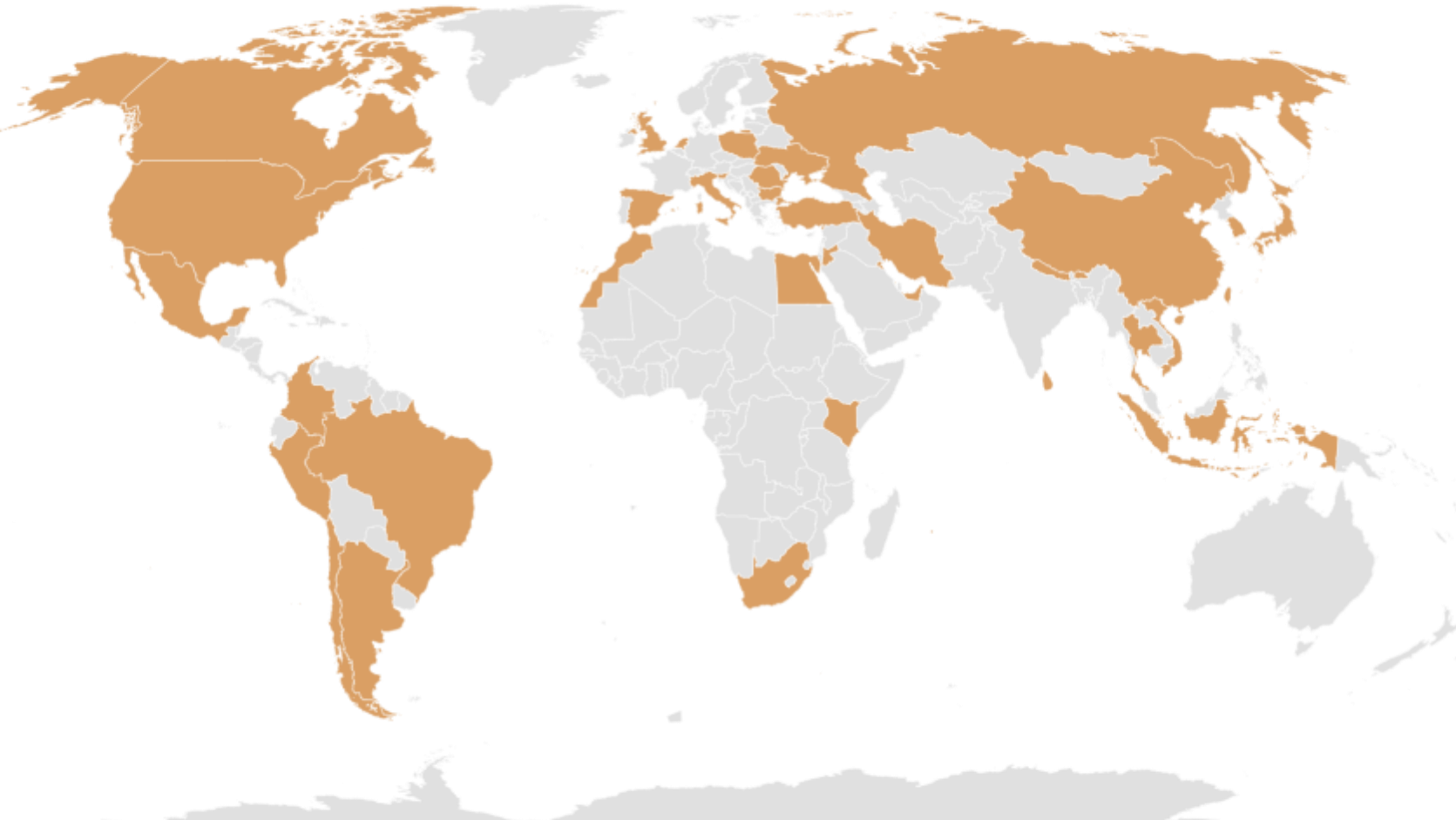
## Going Global

Exporting to few countries and aim to increase the same post capacity expansion

# Specialized Ferro Alloys



Exports Ferro Alloys to 40+ Countries in the world & Secured Three Star Export House status



## Features of our High-Grade Ferro Alloys

- High chrome content
- Lower carbon content
- Lower trace elements
- Lower sulphur/phosphorus

Revenues from Specialized Ferro Alloys expected to grow from 20%-25% to 30%-35% by FY25-26

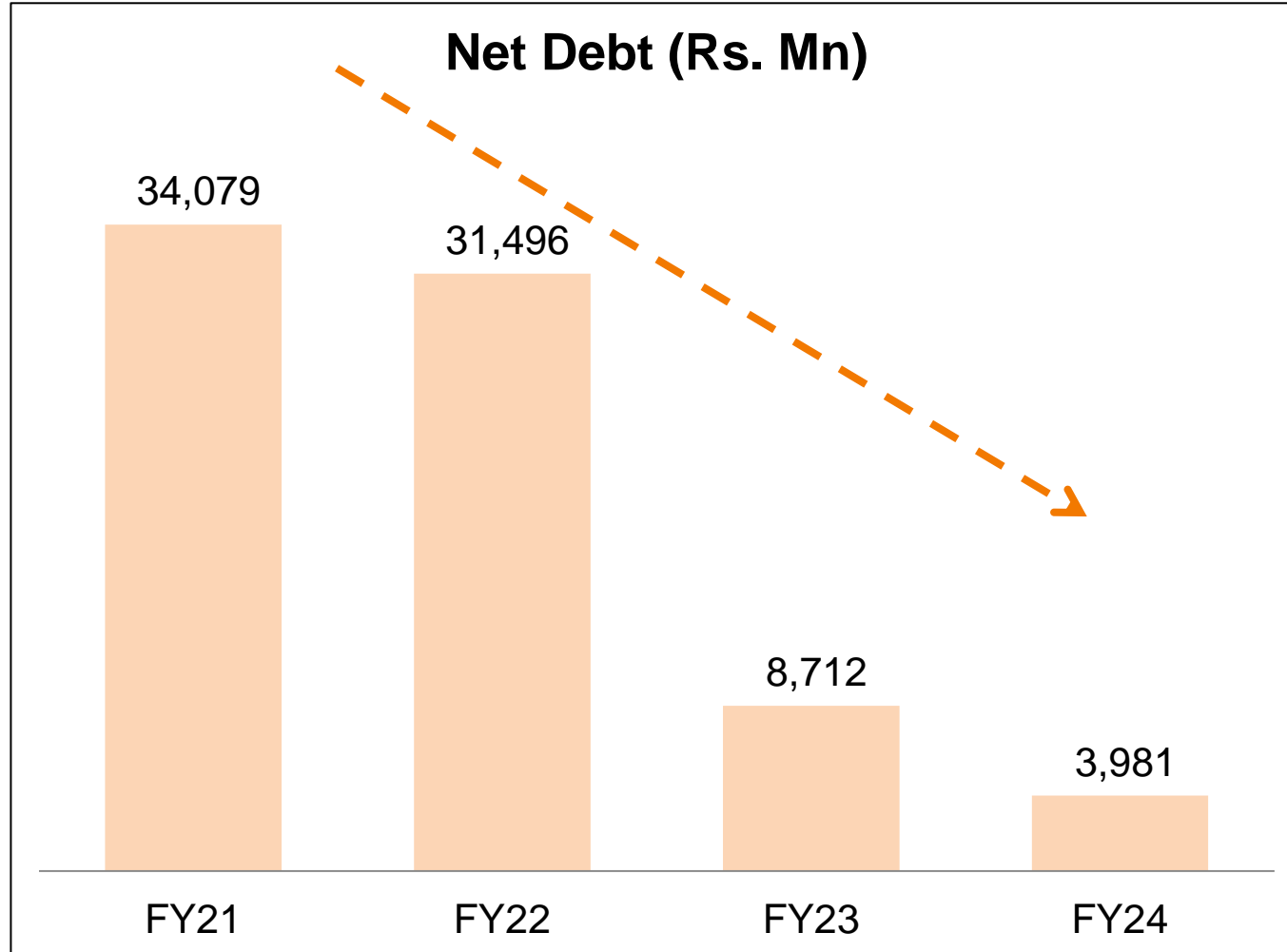
Sold at **significant premium** to benchmark Ferro Alloy prices

Co. has Long Term Contracts with Indian as well as International Clients

One of the largest producers of Specialized Ferro Alloys in India



# Progress Towards Net Debt Zero Status...



Present Debt pertains to Tata Capital Limited

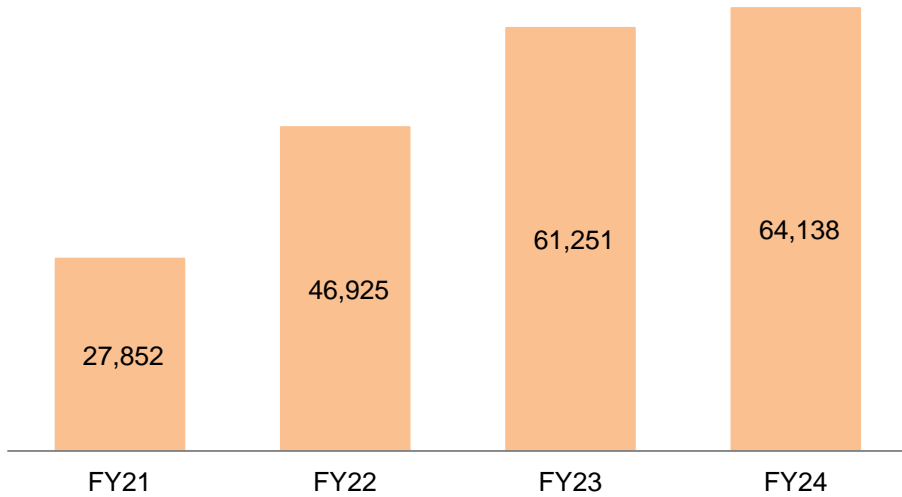
FY24 Net Debt to EBITDA = 0.4x  
(Performed better than the expectation to maintain Net Debt to EBITDA at around 0.6 on 31<sup>st</sup> March'2024 guided earlier)

Aim to become Net Debt Free in 12-15 Months

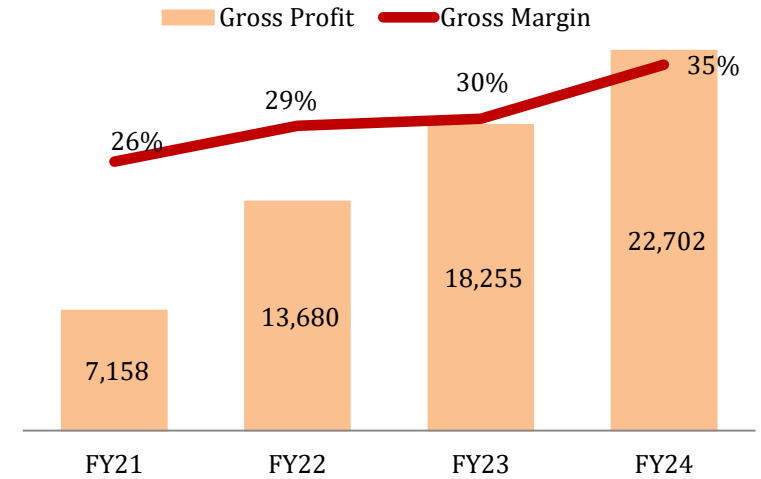
# Flourishing Financial Health (1/2)



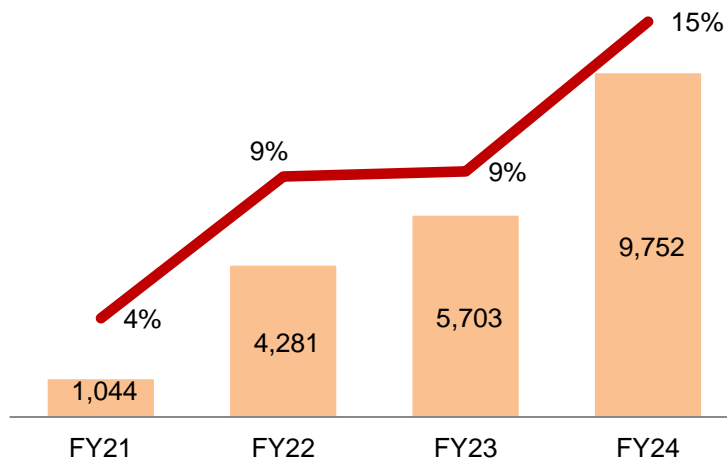
## Revenue



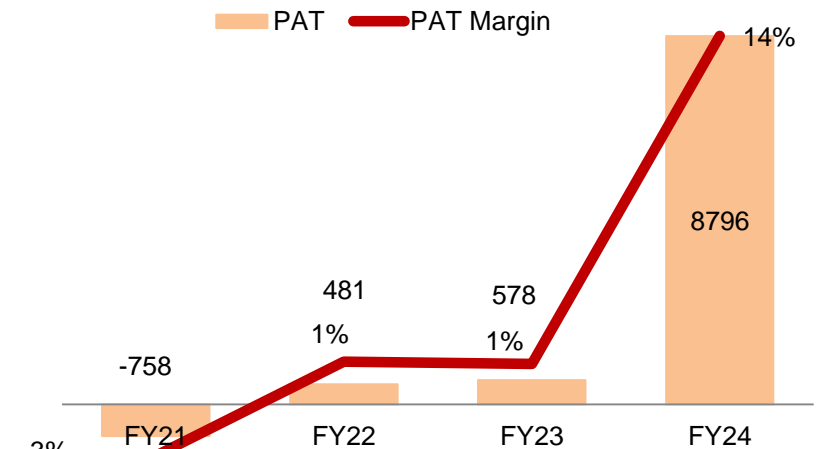
## Gross Profit



## Adjusted EBITDA\*



## Profit After Tax



Adjusted EBITDA Adjusted EBITDA Margin

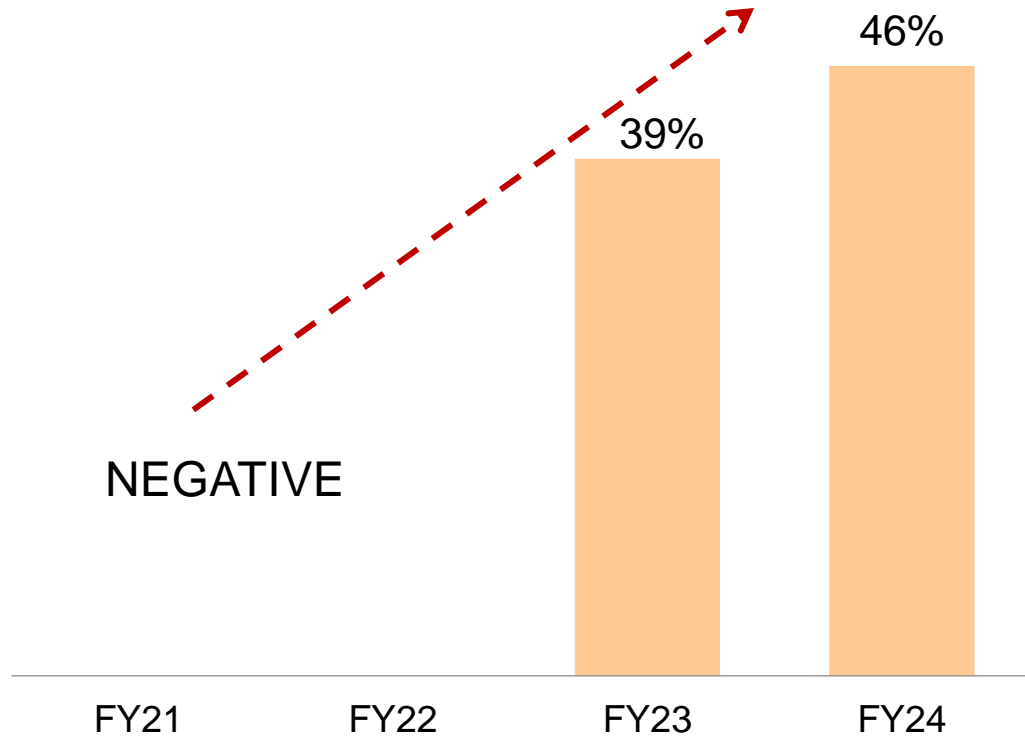
\*Adjusted for non-cash items

Numbers are in Millions unless stated otherwise

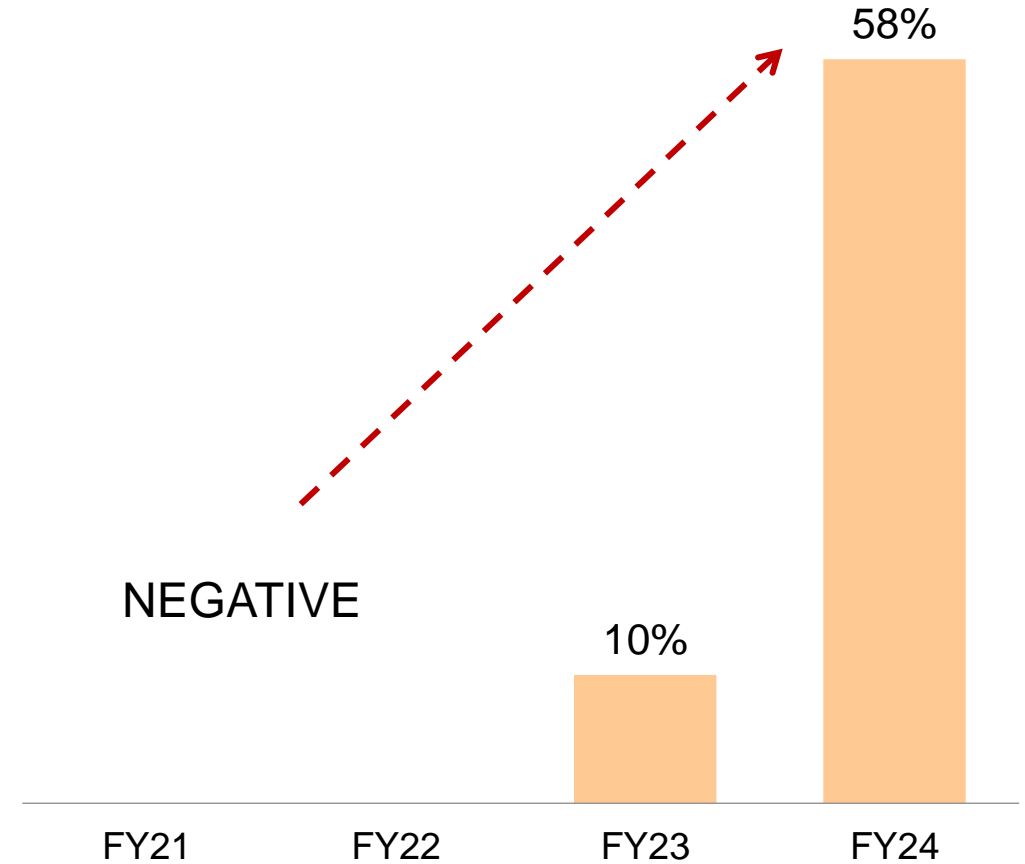
# Flourishing Financial Health (2/2)



## Return on Capital Employed



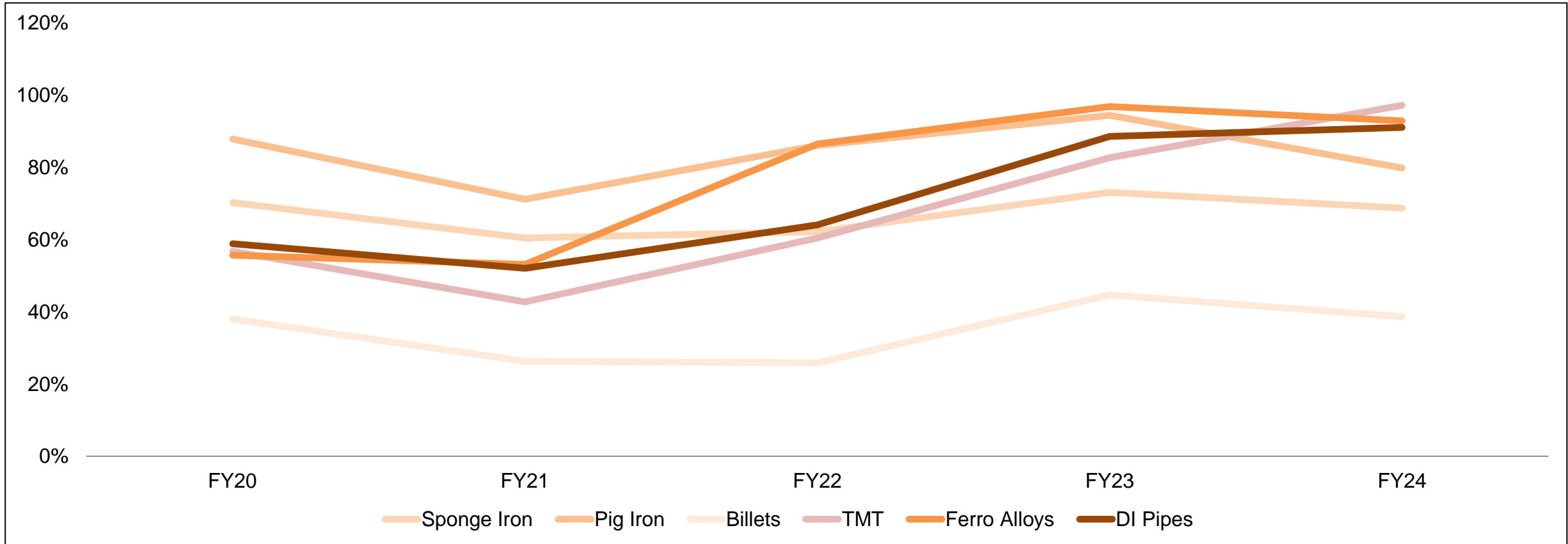
## Return on Equity (ROE)



# Robust Operational Performance

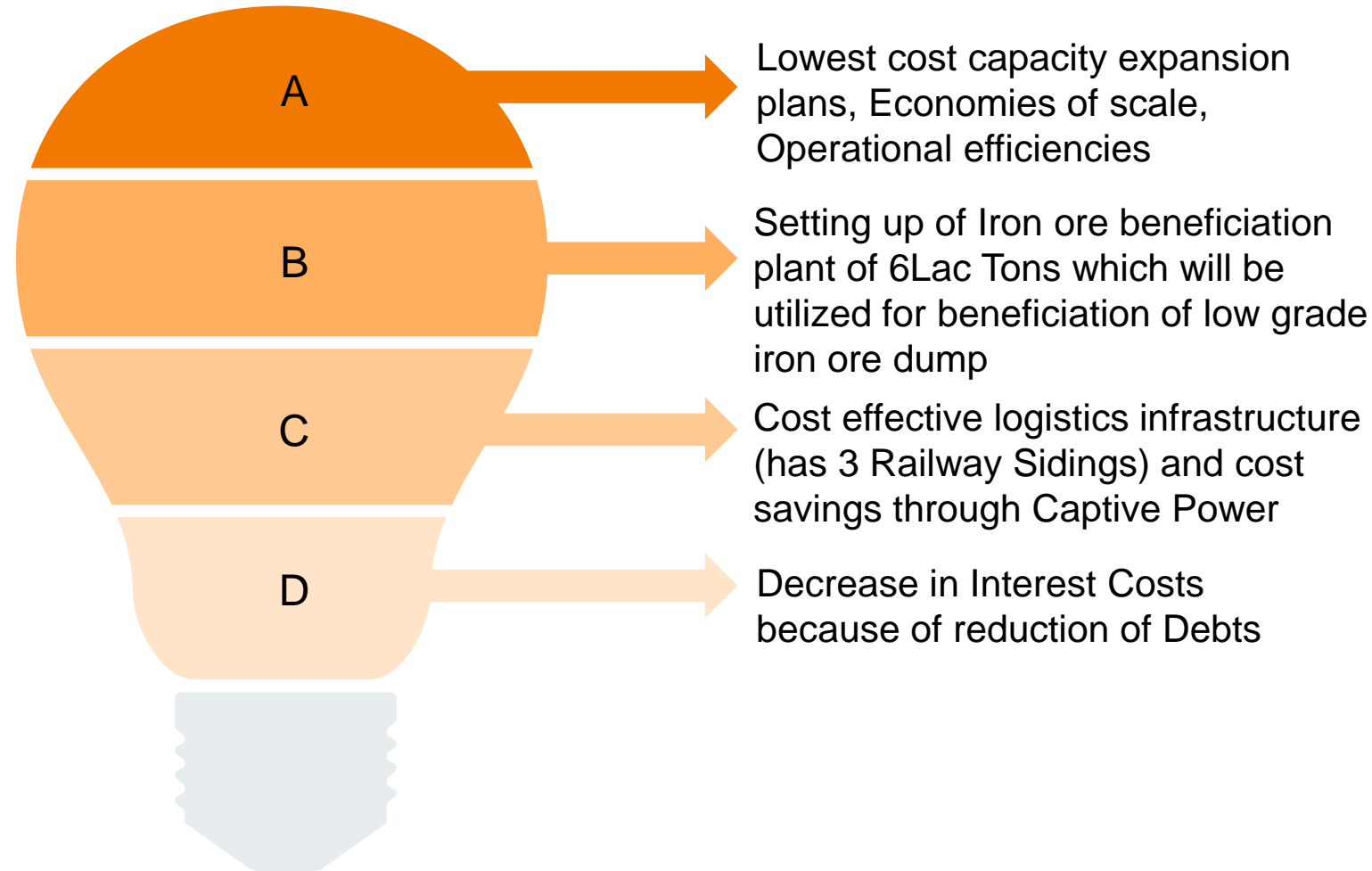


## Capacity Utilization (%)

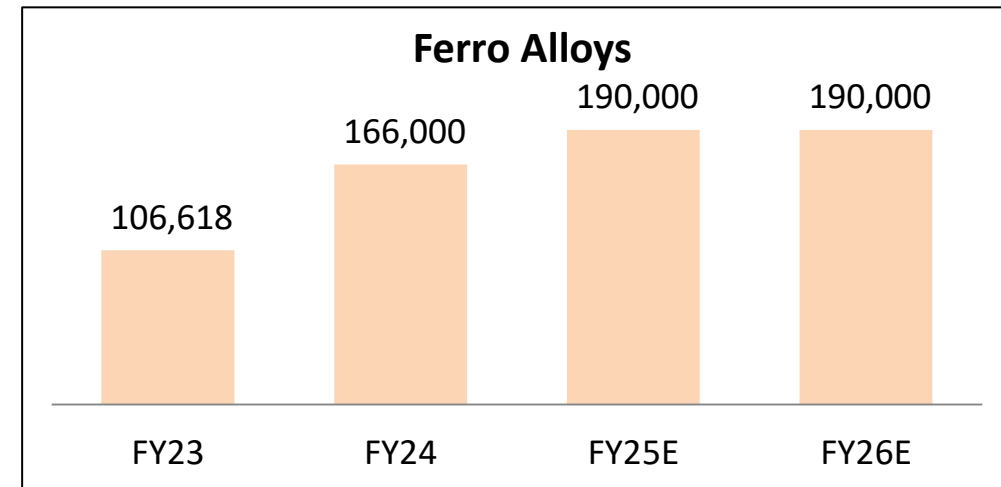
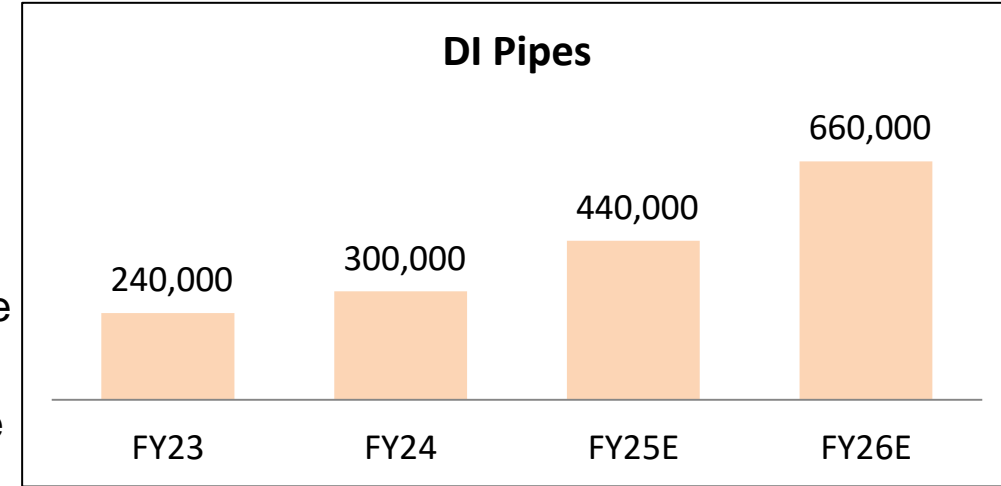


Increased focus on capacity utilization of Value-Added Products ensures margin expansion

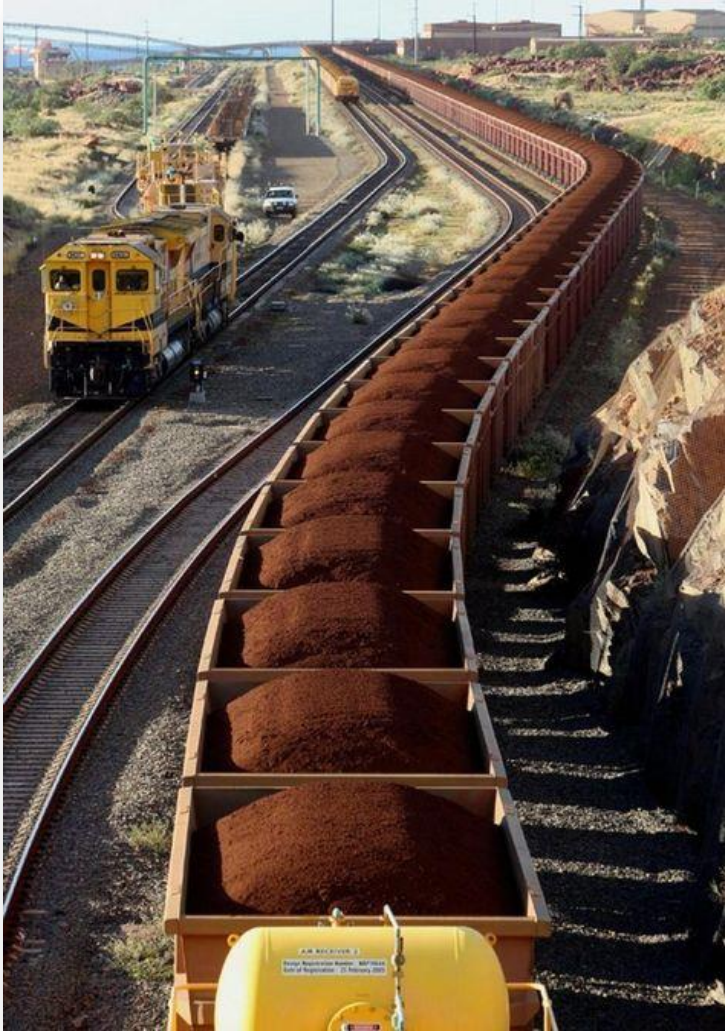
# Cost Reduction Strategies...



## Capacity Expansion Plans (Tons)



# Cost Effective Logistics Infrastructure



**1**

**JBIL is the one of the few companies with Railway Sidings and has 3 Railway Sidings which leads to increased flexibility in delivering finished goods & reduced turnaround time.**

**2**

**Have dedicated Railway Sidings at both loading in Odisha and unloading at our plant.**

**3**

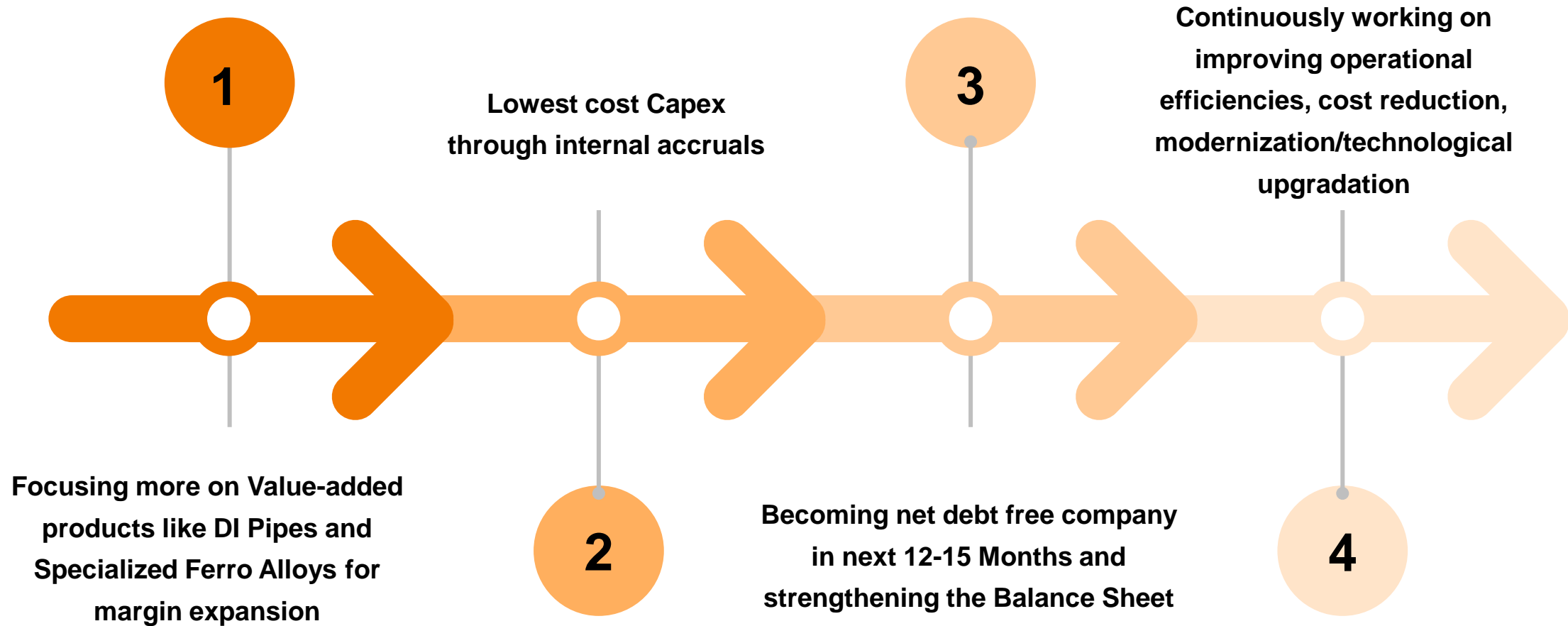
**Approx 3 tons of raw material is required for every 1 ton of steel & Co. saves significant costs by using Railway Sidings instead of road transport.**

# Strategic Location of Assets



Plant	Location	Facilities	Products	Installed Capacity (MT)
Unit I	Baktarnagar, Burdwan, West Bengal	<ul style="list-style-type: none"> <li>Ferro Alloys</li> <li>DRI</li> <li>Power</li> </ul>	<ul style="list-style-type: none"> <li>Ferro Silicon Alloys/Ferro Chrome</li> <li>Sponge Iron</li> <li>Power</li> </ul>	<ul style="list-style-type: none"> <li>30,118</li> <li>1,05,000</li> <li>18.3 MW</li> </ul>
Unit III	Rajbandh, Burdwan, West Bengal	<ul style="list-style-type: none"> <li>Pig Iron</li> <li>DIP</li> <li>Sinter</li> <li>Ferro Alloys</li> </ul>	<ul style="list-style-type: none"> <li>Blast Furnace</li> <li>Ductile Iron Pipe</li> <li>Sinter</li> <li>Ferro Chrome/Special Grade Ferro Alloys</li> </ul>	<ul style="list-style-type: none"> <li>5,49,500</li> <li>3,00,000</li> <li>9,08,000</li> <li>36,000</li> </ul>
Unit IV	Rajabndh, Burdwan, West Bengal	<ul style="list-style-type: none"> <li>Sponge</li> <li>PIG Iron</li> <li>Billets</li> <li>Rolling Mill</li> <li>Ferro Alloys</li> <li>Coke Oven</li> <li>Captive Power</li> </ul>	<ul style="list-style-type: none"> <li>Sponge Iron</li> <li>Blast Furnace</li> <li>SMS</li> <li>TMT</li> <li>Ferro Chrome/Special Grade Ferro Alloys</li> <li>Coke</li> <li>Power</li> </ul>	<ul style="list-style-type: none"> <li>1,20,000</li> <li>80,500</li> <li>2,94,030</li> <li>2,60,000</li> <li>100,000</li> <li>3,50,000</li> <li>70 MW</li> </ul>
Unit V	Rasmada, Durg, Chhattisgarh	<ul style="list-style-type: none"> <li>Billets</li> <li>Sponge</li> <li>Captive Power</li> </ul>	<ul style="list-style-type: none"> <li>SMS</li> <li>Sponge Iron</li> <li>Power</li> </ul>	<ul style="list-style-type: none"> <li>1,00,000</li> <li>1,20,000</li> <li>12.8 MW</li> </ul>

# Clear Strategy Going Forward





# ANNEXURE



# Turnaround Story – Resilient in the Toughest Time



**Pure Intentions & Hard Work of the management brought company back to life !**

- 01 Profit making Business**
- Converted losses into profits
  - Confident to achieve EBITDA Margins in the range of 18%-20% going ahead

- 02 Debt Restructuring**
- Broke the Debt trap and strengthen the balance sheet.
  - Expectation is to be Net Debt Free in 12-15 Months

- 03 Cost Reduction = Modernization + Operational Excellence**
- Hot metal cost reduction through revamping Blast Furnace & cap. exp. of Sinter
  - Capacity & Utilization increase across product portfolio led to economies of scale
  - Setting up BFG Boiler for optimizing utilization of waste gases. – Green Energy Project

- 04 Experienced and Disciplined Management**
- Subscription of share warrants
  - Motivation, constant efforts, focused approach & faith in capacities

- 05 Focus on Value Added Products**
- Management's focus on products like Ductile Iron Pipes and Specialized Ferro Alloys lead to margin expansion & sustainable margins

# What went Wrong



1

Mining ban of Iron Ore in Karnataka and Goa led to substantial increase in raw material prices of iron ore

2

Cancellation of coal blocks led to forced closure of setting up of 5Mn T Steel Plant Project in Purulia, West Bengal. Amount invested in that project went in vain.

3

Rising borrowing costs and Debt Trap

4

Global financial crisis, weak economic conditions, Covid & lockdowns

**Resilient Promoters took the right steps to bounce back and corrected the things that went wrong!**

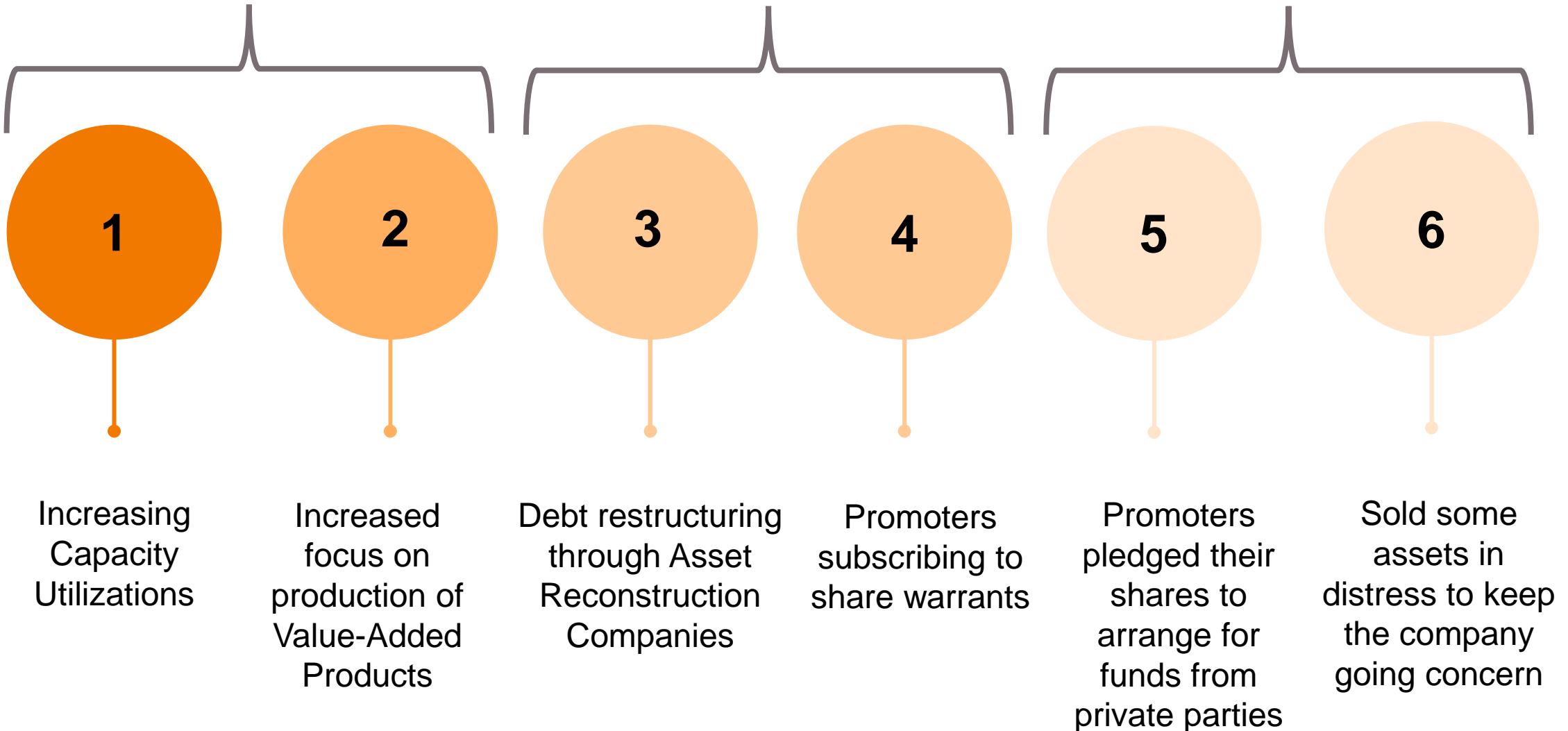
# Steps Taken to Bounce Back



## Improving Operational Efficiencies

## Balance Sheet Strengthening

## Strategic Steps



# Where We Stand Now



Corrective action plan to ensure success...



Reduced Net Debt to Rs. 3,981 Mn as on 31<sup>st</sup> March'24; Expectation is to be Net Debt Free in 12-15 Months

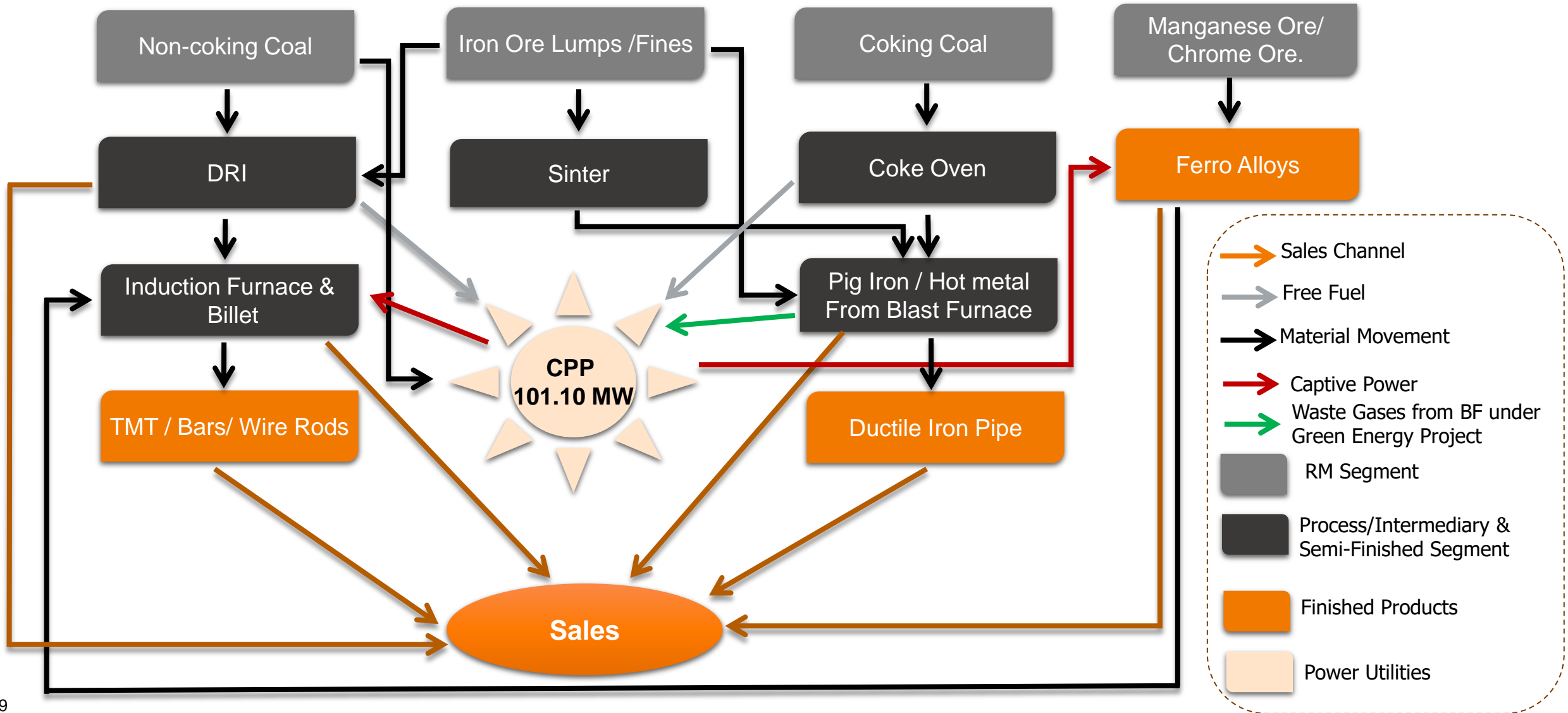
Expanding capacities through internal accruals

Margin expansion by focusing on value-added products

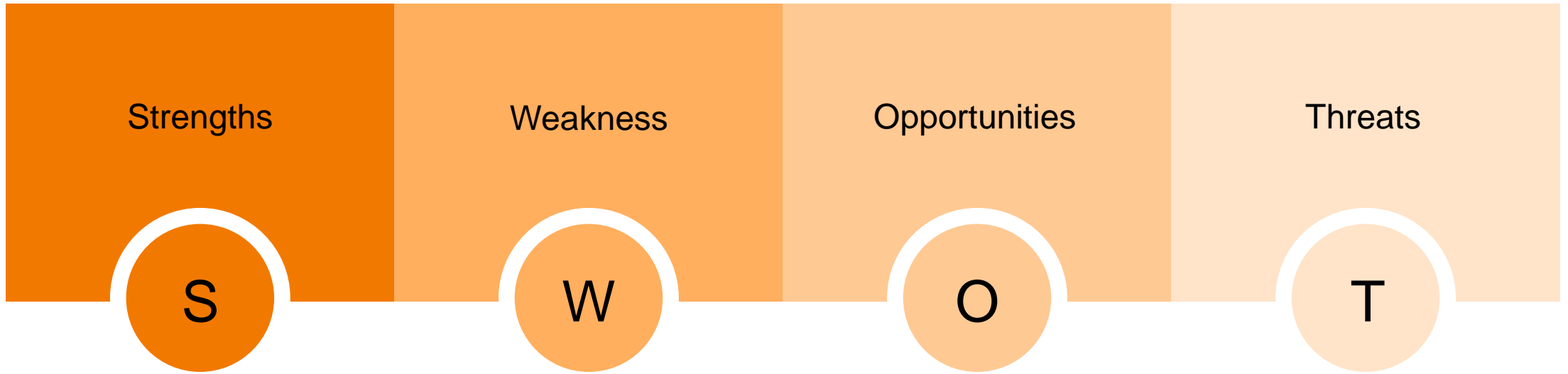
Lowest cost of Capex because of Brownfield Expansions

Improving operational efficiencies and capacity utilizations

# Processes



# SWOT Analysis



- Fully integrated steel company
- Diversified product range
- Experienced leadership
- Lowest cost of Capex

- Weak performance in the past
- Commodity price impacts

- Strengthening of Special Grade Ferro Alloys market
- “Jal Jeevan Mission” & “Mission Amrut Sarovar” has led to great opportunities in DI Pipes segment
- Government investing heavily in infrastructure sector helping steel sector growth
- Growth plans of other industries like Railways, Logistics etc.

- Ongoing inflation
- Lingering effects of Russia’s invasion of Ukraine

# Board of Directors



**Mr. Aditya Jajodia**  
*Chairman & Managing Director*



**Mr. Sanjiv Jajodia**  
*Whole Time Director*



**Mr. Rajiv Jajodia**  
*Executive Director*



**Mr. Gaurav Jajodia**  
*Whole Time Director*



**Mr. Bimal Kumar Choudhary**  
*Whole Time Director*



**Mr. Ashim Kumar Mukherjee**  
*Independent Director*



**Ms. Seema Chowdhury**  
*Independent Woman Director*



**Ms. Rakhi Bajoria**  
*Independent Woman Director*



**Ms. Swati Bajaj**  
*Independent Woman Director*



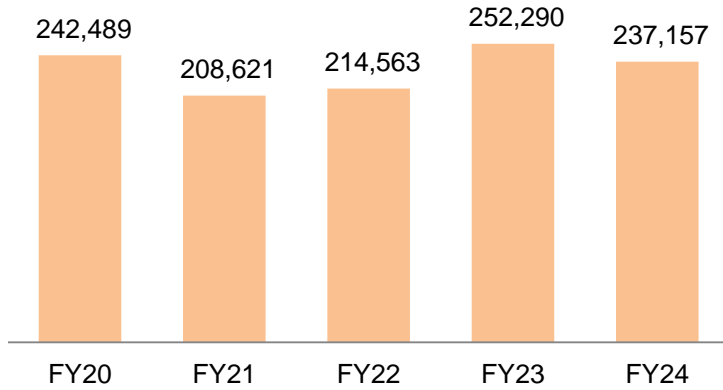
**Ms. Mamta Jain**  
*Independent Woman Director*



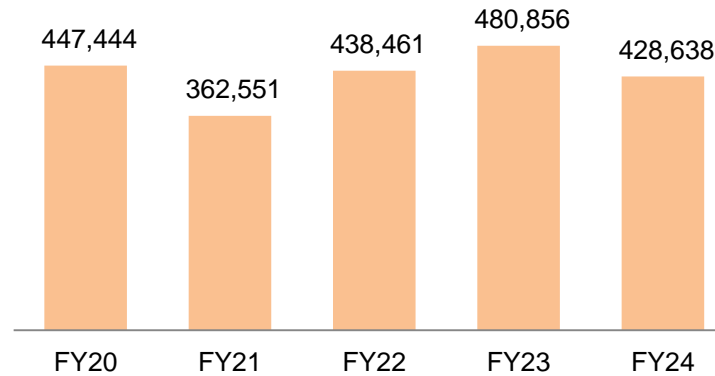
# Yearly Trend | Production (1/5)



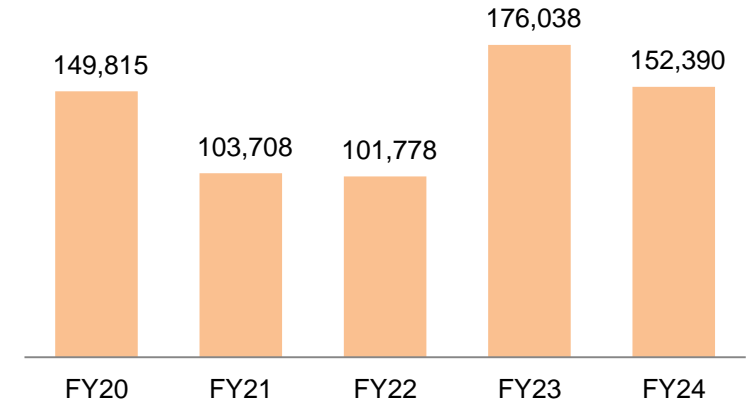
### Sponge Iron



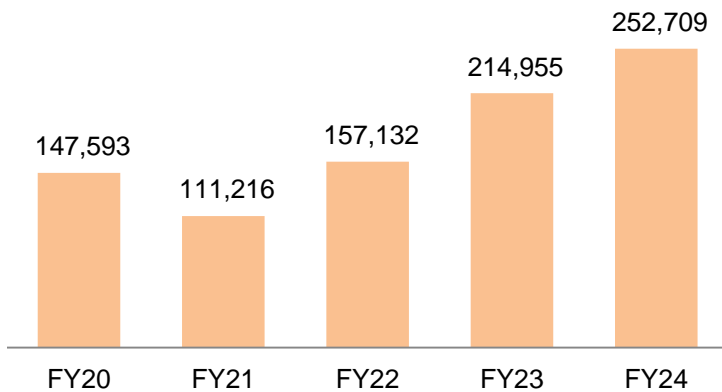
### Pig Iron



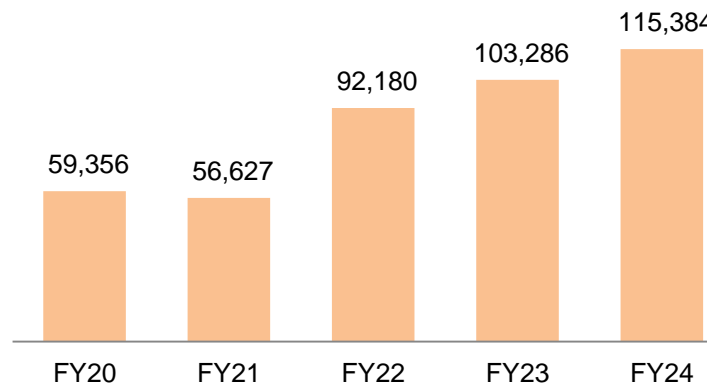
### Billets



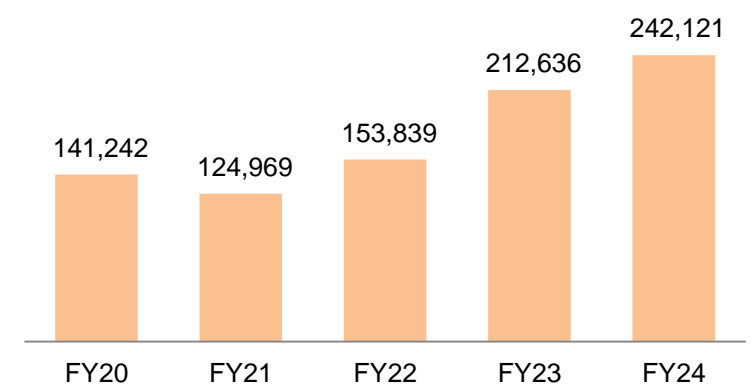
### TMT



### Ferro Alloys



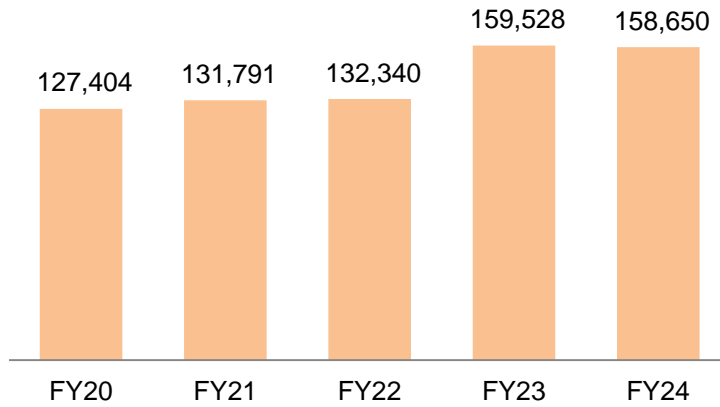
### DI Pipes



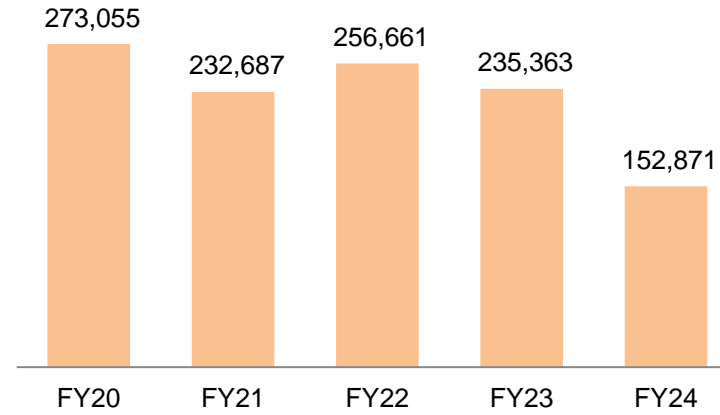
# Yearly Trend | Sales (2/5)



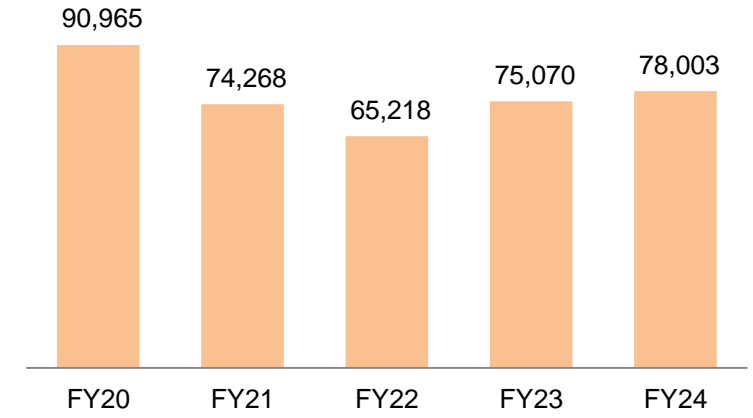
## Sponge Iron



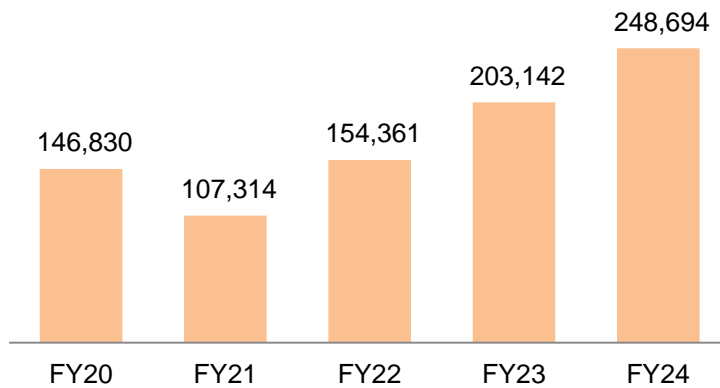
## Pig Iron



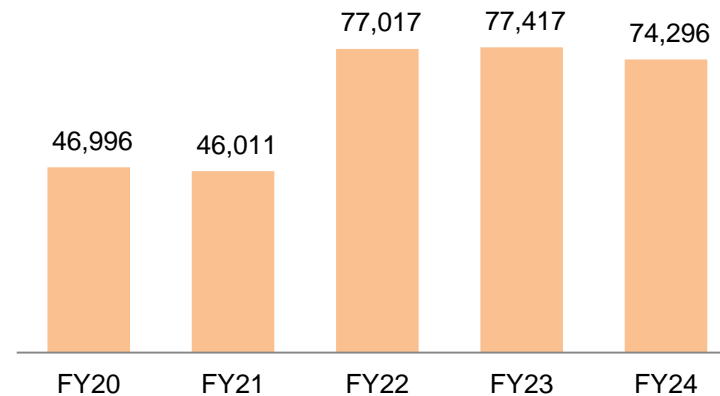
## Billets



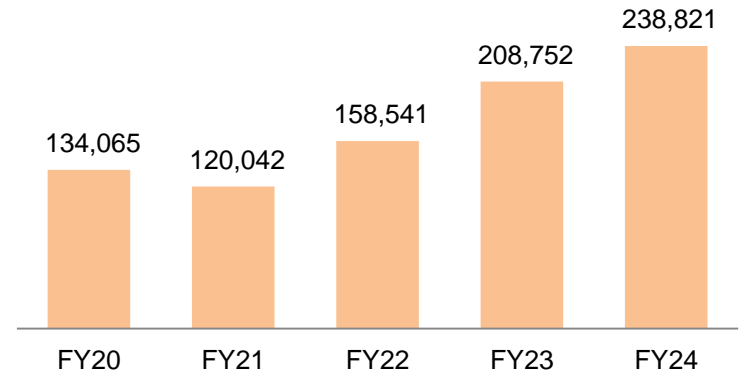
## TMT



## Ferro Alloys



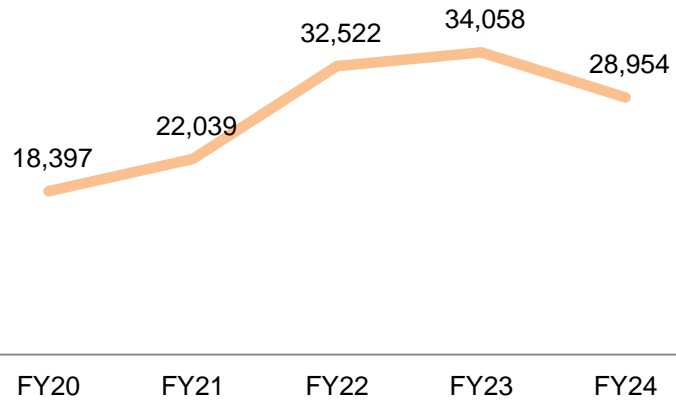
## DI Pipes



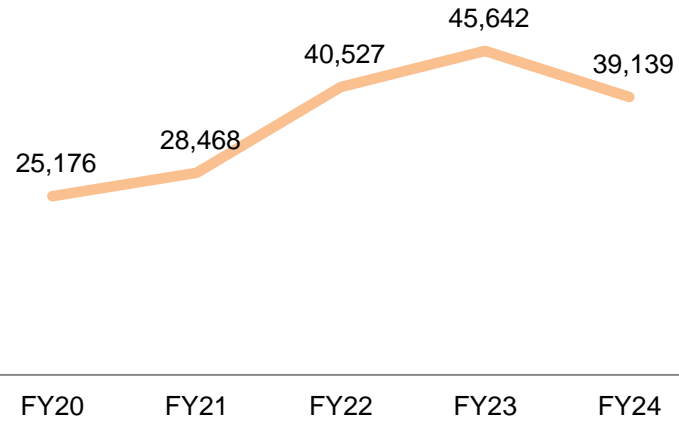
# Yearly Trend | Realization (3/5)



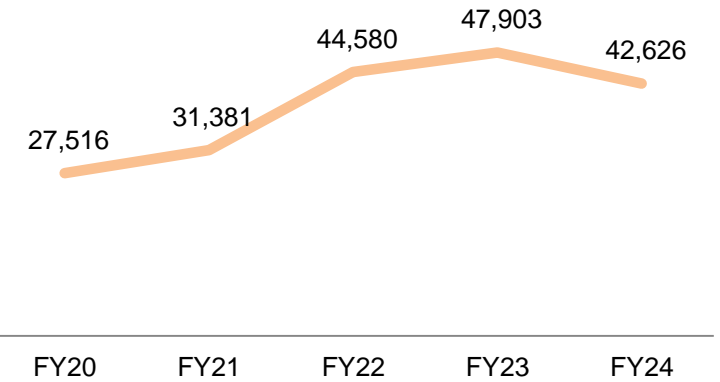
### Sponge Iron



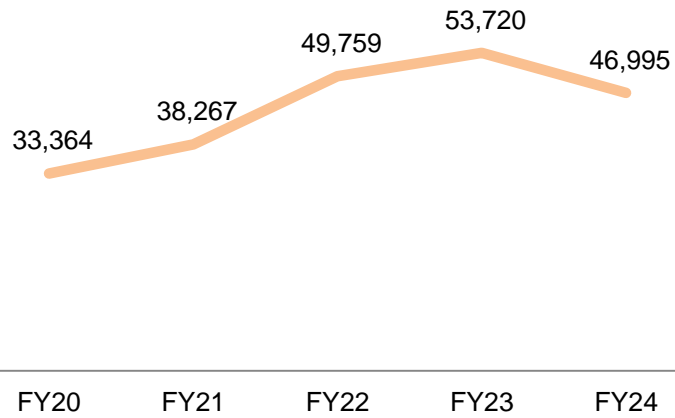
### Pig Iron



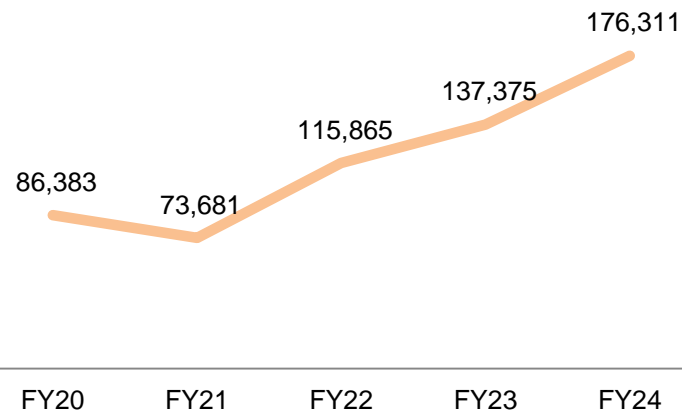
### Billets



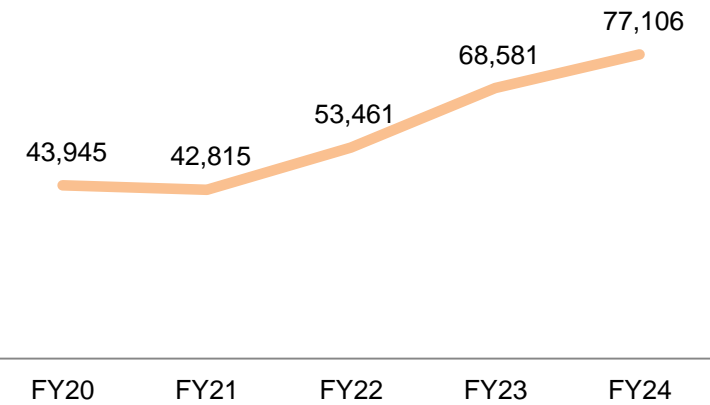
### TMT



### Ferro Alloys



### DI Pipes (Including Freight)



# Yearly Trend | Income Statement (4/5)



Particulars (Rs. Million)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	64,138	61,251	46,925	27,852	29,123
Cost of Goods Sold	41,436	42,996	33,245	20,693	22,398
Employee Benefits Expense	1,543	1,288	1,089	887	900
Other Expenses	12,096	14,405	10,508	5,318	5,517
<b>EBITDA</b>	<b>9,063</b>	<b>2,562</b>	<b>2,083</b>	<b>954</b>	<b>308</b>
<b>EBITDA Margin (%)</b>	<b>14%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>1%</b>
Depreciation	856	979	913	940	968
Finance Cost	725	889	988	880	1,028
Other Income	2,151	355	299	108	602
Exceptional Items		0	0	0	-58
<b>Profit Before Tax (PBT)</b>	<b>9,632</b>	<b>1,049</b>	<b>481</b>	<b>-758</b>	<b>-1,144</b>
Tax Expense	836	471	0	0	0
<b>Profit After Tax (PAT)</b>	<b>8,796</b>	<b>578</b>	<b>481</b>	<b>-758</b>	<b>-1,144</b>
<b>PAT Margin (%)</b>	<b>14%</b>	<b>1%</b>	<b>1%</b>	<b>-3%</b>	<b>-4%</b>
EPS (Rs.)	55.8	4.5	4.4	-6.9	-11.1

# Yearly Trend | Balance Sheet (5/5)



## Equity & Liabilities

Particulars (Rs. Million)	FY24	FY23	FY22	FY21	FY20
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Share Capital	1,637	1,455	1,105	1,105	1,105
Other Equity	13,405	4,106	-17,733	-18,435	-17,684
<b>Total Equity</b>	<b>15,041</b>	<b>5,561</b>	<b>-16,628</b>	<b>-17,331</b>	<b>-16,579</b>
<b>Non-Current Liabilities -</b>					
Long term Borrowings	3,033	6,260	5,861	5,781	6,617
Lease Liabilities	6	6	6	6	0
Other non Current Liabilities	325	292	0	0	0
Provisions	120	115	0	0	0
<b>Total Non-Current Liabilities</b>	<b>3,484</b>	<b>6,673</b>	<b>5,867</b>	<b>5,787</b>	<b>6,617</b>
<b>Current Liabilities -</b>					
Short Term Borrowings	1,685	2,337	25,825	28,548	28,021
Lease Liabilities	1	1	1	1	0
Trade Payables	8,705	8,990	8,187	7,503	6,904
Financial Liabilities - Others	1,951	1,931	1,852	2,188	1,868
Other Current Liabilities	2,644	4,104	4,499	3,272	2,866
Provisions	34	3	89	94	95
<b>Total Current Liabilities</b>	<b>15,019</b>	<b>17,365</b>	<b>40,453</b>	<b>41,606</b>	<b>39,754</b>
<b>Total Equity and Liabilities</b>	<b>33,545</b>	<b>29,599</b>	<b>29,691</b>	<b>30,062</b>	<b>29,793</b>

## Assets

Particulars (Rs. Million)	FY24	FY23	FY22	FY21	FY20
<b>Assets</b>					
<b>Non-Current Assets -</b>					
Property, Plant and Equipment	13,773	11,268	11,601	11,766	12,332
Right to use assets	44	45	46	46	47
Capital Work-In-Progress	1,162	688	523	1,017	977
Intangible assets	2	3	4	2	3
Loans	0	0	0	0	153
Intangible Assets under development	0			2	
Financial Assets - Investment	8	11	11	11	11
Financial Assets - Others	1,051	689	424	419	44
Deferred Tax Assets (Net)	2,075	2,909	2,909	2,909	2,909
Other Non-Current Assets	338	271	1,257	881	879
<b>Total Non-Current Assets</b>	<b>18,453</b>	<b>15,884</b>	<b>16,773</b>	<b>17,053</b>	<b>17,354</b>
<b>Current Assets -</b>					
Cash and Bank	910	515	221	258	228
Inventories	9,497	8,214	7,580	6,992	5,786
Trade Receivables	2,418	2,293	1,561	2,440	2,844
Short Term Loans & Advances	0	0	30	26	441
Other Financial Assets	267	292	282	266	0
Current Tax Assets (Net)	101	123	0	0	0
Other Current Assets	1,899	2,279	3,244	3,027	3,140
<b>Total Current Assets</b>	<b>15,092</b>	<b>13,715</b>	<b>12,918</b>	<b>13,009</b>	<b>12,438</b>
<b>Total Assets</b>	<b>33,545</b>	<b>29,599</b>	<b>29,691</b>	<b>30,062</b>	<b>29,793</b>

# CSR Activities – Serving Society through Industry



**World Environment Day Celebration**



**Tree Plantation**



**Free Distribution of Artificial Limbs**



**Use of Artificial Limb Callipers**



**Health Check-ups Organised**

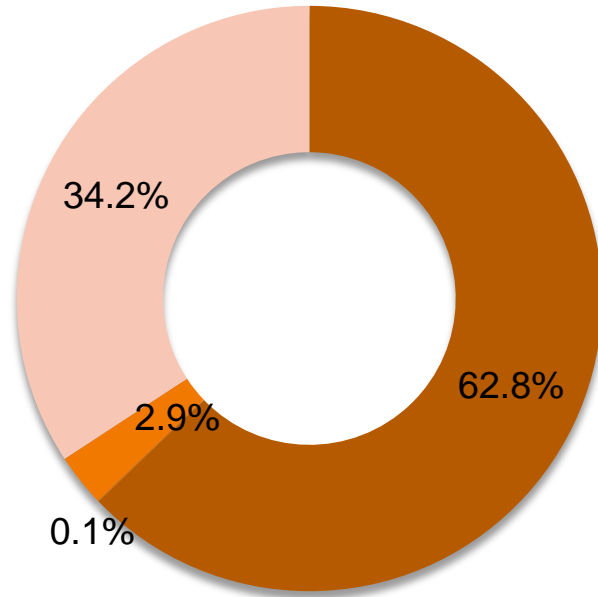


**Scholarship for Young Generation**

# Shareholding Pattern as on 10<sup>th</sup> April'2024



## Share Holding Pattern



Sr. No.	Category of Shareholders	No. of Shares Held	Holding (%)
1	Promoter & Promoter Group	10,83,04,046	62.8%
2	Public		
a	Domestic Mutual Funds	1,14,862	0.1%
b	Foreign Portfolio Investors	49,98,086	2.9%
c	Non-Institutions	5,90,33,292	34.2%
	<b>Total Shareholding (1+2)</b>	<b>17,24,50,286</b>	<b>100%</b>

- Promoter & Promoter Group
- Domestic Mutual Funds
- Foreign Portfolio Investors
- Public Group Non-Institutions



# Thank You

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