

50

# YEARS STRONGER

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**Dollar Industries Limited**  
INVESTOR PRESENTATION Q1FY2023



# Completing 50 glorious years

The name '**Dollar**' was inspired from a Raighad stockist; the rationale behind going ahead with this name was it was smart, stylish and had an international feel, which would eventually attract small-town customers.

We are proud to say that our concerted efforts towards ensuring customer satisfaction for all these years, have enabled us to become a household name across the country. We are in the process of graduating our position from just a men's innerwear brand to 'Dollar for All'.

Not only do we have products for men, women and children, we possess a product portfolio that caters to all segments of the society.

We may have come a long way in our journey, but at Dollar, we wake up everyday as if the journey has just started.

**- Mr. Dindayal Gupta**

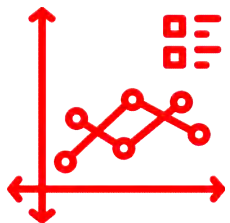
**Chairman Emeritus & Founder**



## What's inside

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# QUARTER FINANCIAL HIGHLIGHTS

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## Performance highlights

# Robust performance during the quarter

## Figures in Q1FY23

Rs. In Million

**3639.90**  
Total Revenue**~34%\***  
Gross margin (incl. subcontracting expenses)Growth in Q1FY23  
over Q1FY22**77%**  
Total Revenue**397.72**  
EBITDA**10.93%\***  
EBITDA margin**9.71%**  
EBITDA**278.70**  
Net Profit**7.66%**  
PAT margin**20.60%**  
Net profit**\*Note:**

- Lower EBITDA Margin due to one time impact of advertising and marketing spend towards IPL 2022 Team Sponsorship, New TVC for Dollar Woman and Marketing campaign for 50 years of the company.
- Gross Margin was higher than Q4FY22 by 173 bps

## Financial highlights

# Profit & loss statement

## Operational performance

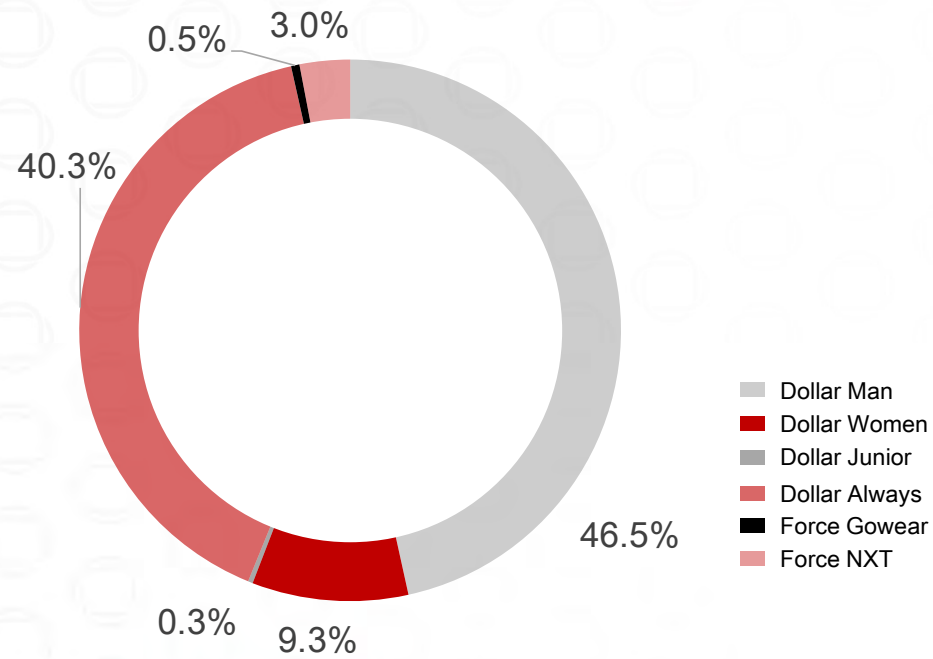
Rs In Million

	Quarter ended March			Q4FY2021
	Q1FY2023	Q1FY2022	YoY %	
Revenue from Operations	3,614.39	2,045.83		3,730.10
Other Income	25.51	9.14		37.09
<b>Total Revenue</b>	<b>3,639.91</b>	<b>2,054.97</b>	<b>77%</b>	<b>3,768.00</b>
Material Consumed	1,793.29	774.90		1,713.30
Subcontracting Expenses	596.54	460.60		817.70
<b>Gross Profit (Excluding other income)</b>	<b>1,224.57</b>	<b>810.34</b>		<b>1,199.10</b>
<b>Gross Profit(%)</b>	<b>33.88%</b>	<b>39.61%</b>		<b>32.15%</b>
Employee Benefit Expenses	185.29	128.22		187.20
Other Expenses	667.08	328.76		458.10
<b>EBITDA</b>	<b>397.72</b>	<b>362.50</b>	<b>9.71%</b>	<b>591.70</b>
<b>EBITDA Margin (%)</b>	<b>10.93%</b>	<b>17.64%</b>		<b>15.70%</b>
Depreciation	42.51	38.32		44.80
<b>EBIT</b>	<b>355.21</b>	<b>324.18</b>	<b>9.57%</b>	<b>546.90</b>
<b>EBIT Margin (%)</b>	<b>9.76%</b>	<b>15.78%</b>		<b>14.51%</b>
Finance Cost	29.88	13.66		46.40
<b>Profit before Tax</b>	<b>325.33</b>	<b>310.52</b>	<b>4.77%</b>	<b>500.50</b>
<b>PBT Margin (%)</b>	<b>8.94%</b>	<b>15.11%</b>		<b>13.28%</b>
Tax	46.62	79.42		129.40
<b>Profit After Tax</b>	<b>278.71</b>	<b>231.10</b>	<b>20.60%</b>	<b>371.10</b>
<b>PAT Margin (%)</b>	<b>7.66%</b>	<b>11.25%</b>		<b>9.85%</b>

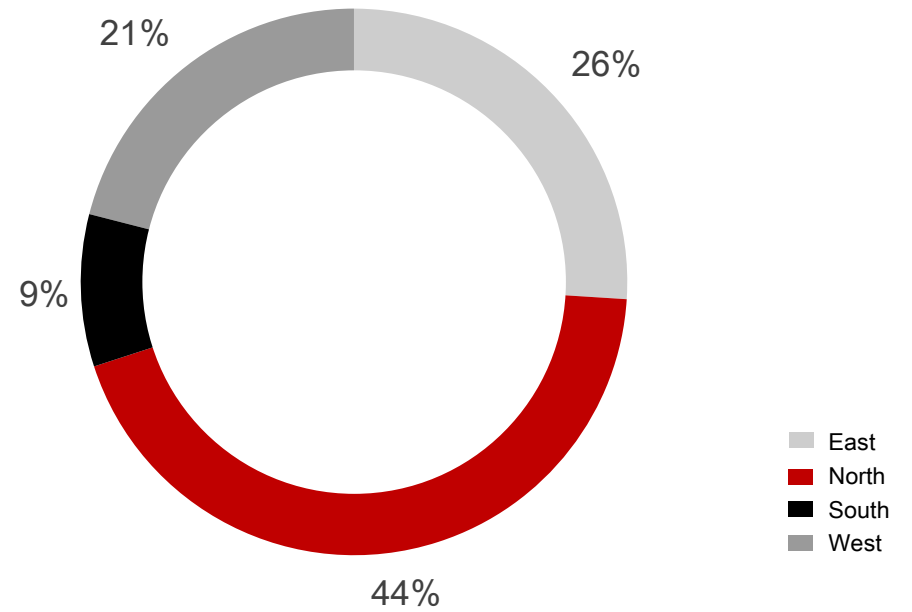
## Financial highlights

# Revenue contribution Q1FY23

### Category wise



### Geography wise





# GROWTH DRIVERS

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## Future-ready

# Transformational change

Perceived as a men's innerwear brand



Perceived as a brand for all

Push-based sales model



Replenishment-based sales model

100 retailers per distributors



Active retailers per distributors  
150-200 by FY25

4% share of revenue



Share of revenue from modern retail  
8% by FY25

6 warehouses across Kolkata



Integrated warehouse by FY23

Rs 1356.85 crore revenue in FY22



Rs 2,000 crore revenue by FY25

142 distributors up to FY22



Distributors under Project Lakshya  
~70% by FY25

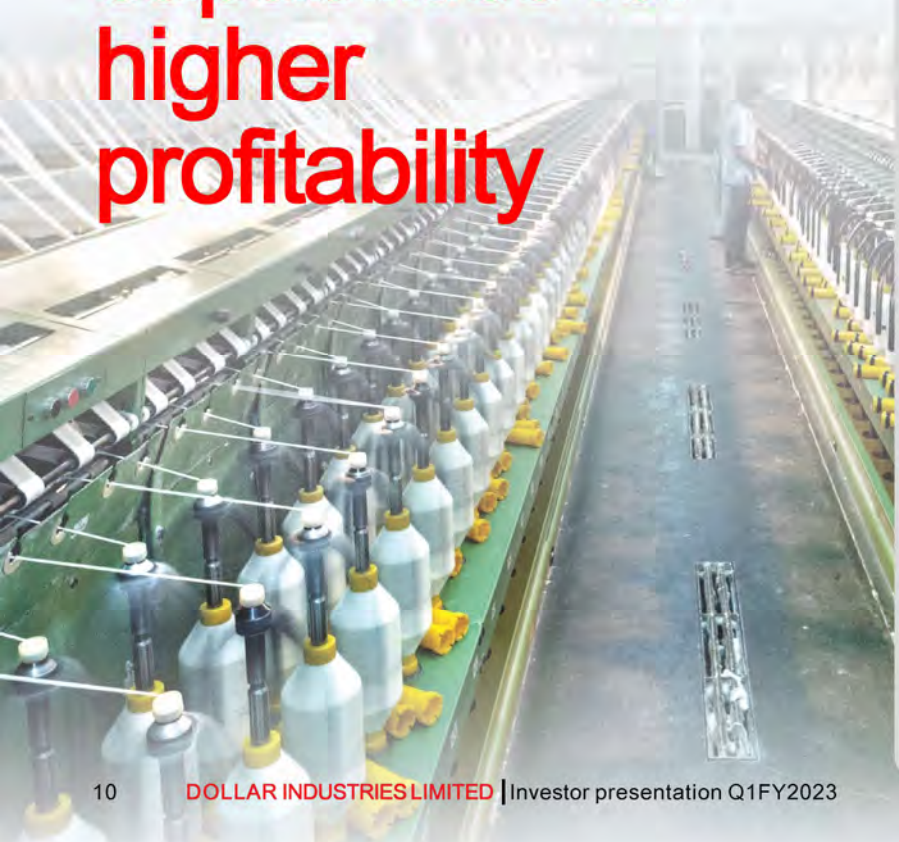
150 distributors up to FY22



Distributors under channel financing  
~60% by FY25

## Capacity expansions

# Improving our capabilities for higher profitability



### Integrated warehouse

Investments towards an integrated warehouse in West Bengal

#### Advantages:

- Improved operational efficiencies
- Cost savings on rent and overheads of multiple warehouses
- Significant reduction of waste and damage
- Better controls over inventory, productivity, quality and efficiency
- Catalysing Project Lakshya distribution expansion and related ERP initiatives

**Rs.50 crore**

Envisaged investments

**November 2022**

Expected commissioning

### Expansion of spinning capacity

Increasing our spinning capacity from 22,000 spindles to 42,000 spindles

#### Advantages:

- Mitigation of irregular supply of yarn through increased production
- Maintaining quality of yarn
- Ensuring no stock outs within the company or with dealers and distributors
- Enabling us to provide quality products at reasonable prices
- Increase of in-house yarn capacity from 400 TPM to 600-700 TPM

**Rs.65 crore**

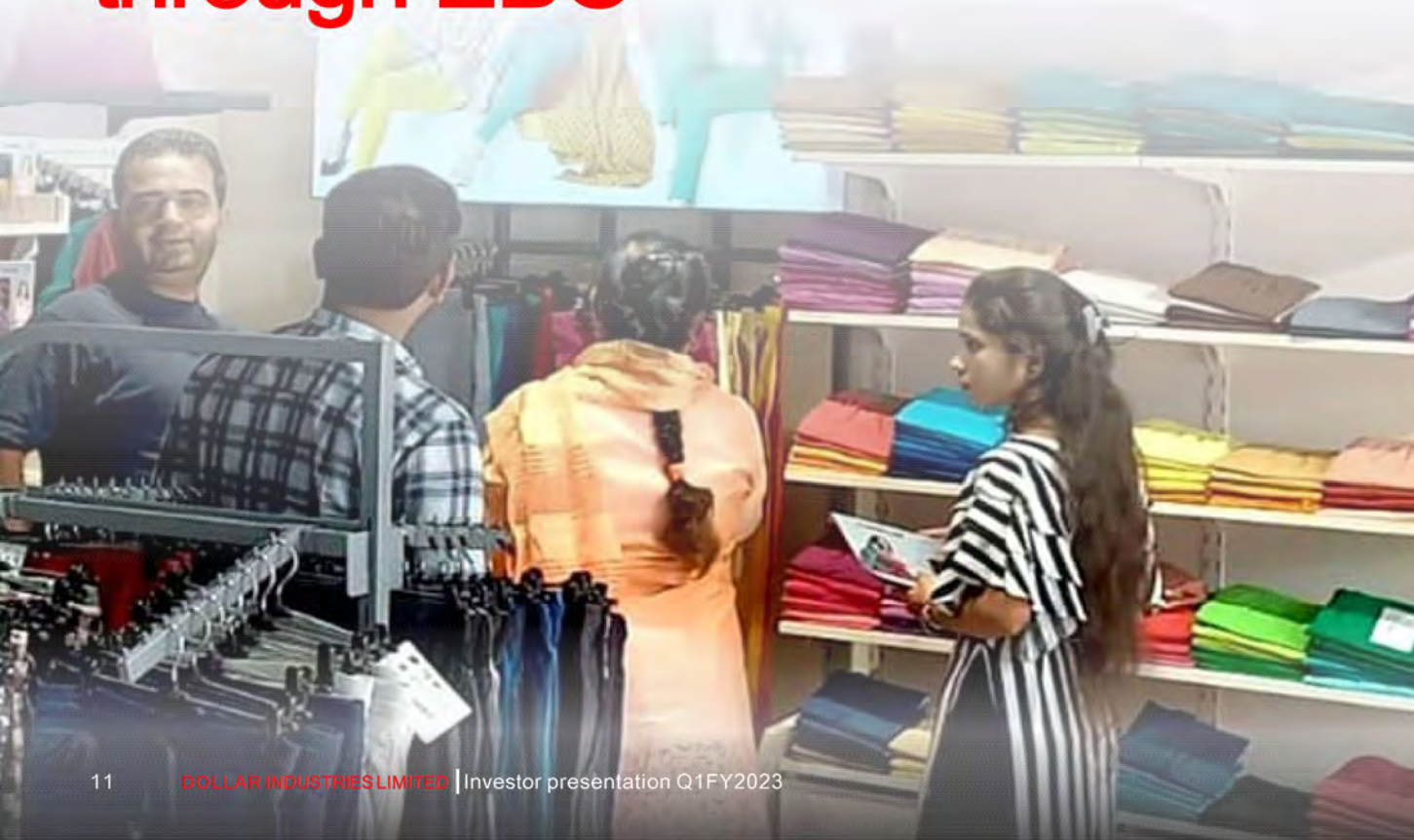
Envisaged investments

**October 2022**

Expected commissioning

## Omni-channel

# Pursing growth through EBO



We successfully forayed into the  
**exclusive brand outlet (EBO)**  
segment

Launched 2 EBOs, one each in  
**Alwar, Rajasthan and New Delhi**

EBO set up under the FOFO  
model (**Franchise-owned**  
**franchise-operated**)

New 25-30 EBOs in the regions of  
**Uttar Pradesh and Rajasthan** by  
end FY23

**125**

Targeted EBOs by 2025



# STRATEGY

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# Achieving through our strategic priorities

## Strategic priorities



Leveraging new brand overhaul



Investing in digitisation



Growth through Project Lakshya



Partnering for growth



## Brand evolution

# Changing with the evolving times



2010

Actor Akshay Kumar came on board as brand ambassador. The revamped identity was truly Fit Hai Boss!



2020

The Mnemonic D stands for Dollar, for Dynamism and for the Determination to be a part of every millennial India closet



2005

Dollar hit the airwaves with actor Salman Khan and the identity became an instant hit



1990

The original logo underwent changes to address the demands of an open market economy



1972

Mr. Dindayal Gupta, the founding Chairman, started Dollar in a busy corner of Kolkata

Aligned with the evolving needs of the consumers, Dollar has continuously reinvented itself, shaping its ambition of becoming a brand of choice for its consumers

## Branding

# Changing the brand architecture



BIGBOSS



WINTERCARE



CHAMPION



ULTRA



MISSY



ATHLEISURE



J-CLASS



LEHAR

## Why?

To change the perception that Dollar is just a men's innerwear brand

# 8%

Share of non-men's innerwear revenue in FY22

# 10%

Share of non-men's innerwear revenue in FY25

## What are we doing?

- 5 categories created – MAN, WOMAN, JUNIOR, ALWAYS, THERMALS
- Akshay Kumar as our brand ambassador for Dollar man
- Signed Yami Gautam as our brand ambassador for Dollar Women
- Redesigned our logo to enhance connect with the consumers

## Outcomes

- We have been able to significantly enhance our brand recall through our dedicated branding initiatives.
- We now address the needs of a huge consumer spectrum through differentiated price categories: premium, mass premium and economy
- We seamlessly connect with the millennials and cater to their needs

## Branding

# Catalyst for the athleisure segment



Dollar is the principal sponsor of Rajasthan Royals for the 15th edition of the Indian Premier League

“Rajasthan Royals, which won the maiden edition of IPL and is one of the most popular IPL franchises and an extremely competitive team with marquee national and international players representing them. Our association with Rajasthan Royals will allow us to leverage our brand -athleisure-nationally. Rajasthan also happens to be a key market for Dollar over the years. With the athleisure segment growing exponentially since the pandemic and contributing significantly towards enhancing the market share of our company, we are confident that this association will benefit the brand to a major extent.”

Vinod Kumar Gupta  
Managing Director



## Branding

# Diversifying our portfolio in the women's segment



## Dollar Woman Brassiere Launch

“A woman is born equal; she deserves to be treated as an equal. It’s time to change, time to acknowledge her rightful place in life. She is born free, it’s time for her to break free.

‘Dollar Woman’ celebrates the freedom of spirit every woman deserves with its newly launched lingerie line with a varied range of products like Everyday Bra, T-shirt Bra, Sports Bra, Beginners Bra, Strapless Bra, Sleep Bra, Nursing Bra.

## Project Lakshya

# Project Lakshya Updates

**174**

Distributors added until Q1FY23

**32**

Distributors added in Q1FY23

**14%**

Share of Revenue of Domestic Sales in Q1FY23

**2 new states**

Bihar & Orissa initiated in Q1FY23

## What are we doing?

- Mapping retail network in area allocated to distributor
- Enrolling retailers into Project Lakshya
- Supply to distributors under the replenishment model

## Why?

To reinvent the entire distribution mode and transition from a push model to a replenishment based model

## Outcomes

- Increased market penetration
- Increased primary sales and secondary sales
- Faster recovery of dues in retail



Continued...

## Gujarat



Till March, 2022	
Enrolled outlets	24.0%
Distributors rolled out	28.0%

## Mumbai



Till March, 2022	
Enrolled outlets	42.0%
Distributors rolled out	90.0%

## Rest of Maharashtra



Till March, 2022	
Enrolled outlets	31.0%
Distributors rolled out	40.0%

## Telangana



Till March, 2022	
Enrolled outlets	34.0%
Distributors rolled out	41.0%

## Karnataka



Till March, 2022	
Enrolled outlets	51.0%
Distributors rolled out	87.0%

## Rajasthan



Till March, 2022	
Enrolled outlets	59.0%
Distributors rolled out	61.0%

Continued...

## Bihar



	Till March, 2022
Enrolled outlets	4.0%
Distributors rolled out	13.0%

## Haryana



	Till March, 2022
Enrolled outlets	11.0%
Distributors rolled out	20.0%

## Andhra Pradesh



	Till March, 2022
Enrolled outlets	17.0%
Distributors rolled out	33.0%

## Goa



	Till March, 2022
Enrolled outlets	59.0%
Distributors rolled out	100.0%

## Assam



	Till March, 2022
Enrolled outlets	4.0%
Distributors rolled out	8.0%

## Digitalisation

# Integrating digitalisation to increase efficiencies

## Why?

To integrate digitalisation in our daily operations to increase efficiencies

## What are we doing?

- Integrating Auto Replenishment System (ARS) and Distributor Management Systems for our Lakshya distributors
- In the process of implementing ARS at the supply chain level
- Implementing an after sales service app at the retail level and activity tracker for the sales team
- In process of transitioning from Oracle ERP to SAP
- Integrating automated tele calling for our tele-callers

## Outcomes

- Transparent engagements with retailers
- Deeper insights about on-ground realities
- Increased productivity and efficiencies

## Partnership

# Strategic partnership for sustainable growth

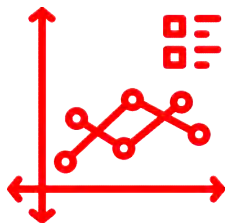


## Joint Venture with G.O.A.T

1. We entered into a 51-49 JV with G.O.A.T Brands Lab Pte for Pepe Jeans Innerfashion Pvt. Ltd.
2. G.O.A.T Brands Lab Pte acquired 50% stake of Pepe and additional 2% non-voting equity
3. Multi-brand distributor for men, women and kids' undergarments under athleisure, sportswear, lingerie, leisure wear, sleepwear, lounge wear made of natural fibres and MMF
4. Would undertake business operations in the regions of India, Sri Lanka, Bhutan, Nepal and Bangladesh

## Expected outcomes

1. Opportunity to widen our supply of finished goods directly to end consumers through D2C channels.
2. Go for in-organic growth or brand acquisition.
3. Set a foot mark in Super Premium brands



# ANNUAL FINANCIAL HIGHLIGHTS

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## Financial highlights

# Profit & loss statement

## Operational performance

`Rs In Million

	FY2022	FY2021	Y-O-Y(%)
Revenue from Operations	13,503.20	10,369.50	30%
Other Income	65.30	34.80	
<b>Total Revenue</b>	<b>13,568.50</b>	<b>10,404.30</b>	<b>30%</b>
Material Consumed	6,146.30	4,452.80	
Subcontracting Expenses	2,687.30	2,107.70	
<b>Gross Profit (Excluding other income)</b>	<b>4,669.60</b>	<b>3,809.00</b>	<b>23%</b>
<b>Gross Profit(%)</b>	<b>34.58%</b>	<b>36.73%</b>	<b>-6%</b>
Employee Benefit Expenses	639.50	446.30	
Other Expenses	1,863.00	1,981.90	
<b>EBITDA</b>	<b>2,232.40</b>	<b>1,415.60</b>	<b>58%</b>
<b>EBITDA Margin (%)</b>	<b>16.45%</b>	<b>13.61%</b>	<b>21%</b>
Depreciation	165.80	154.70	
<b>EBIT</b>	<b>2,066.60</b>	<b>1,260.90</b>	<b>64%</b>
<b>EBIT Margin (%)</b>	<b>15.23%</b>	<b>12.12%</b>	<b>26%</b>
Finance Cost	96.20	87.90	
<b>Profit before Tax</b>	<b>1,970.40</b>	<b>1,173.00</b>	<b>68%</b>
<b>PBT Margin (%)</b>	<b>14.52%</b>	<b>11.27%</b>	<b>29%</b>
Tax	511.70	300.20	
<b>Profit After Tax</b>	<b>1,458.70</b>	<b>872.80</b>	<b>67%</b>
<b>PAT Margin (%)</b>	<b>10.75%</b>	<b>8.39%</b>	<b>28%</b>



## Financial highlights

# Balance sheet

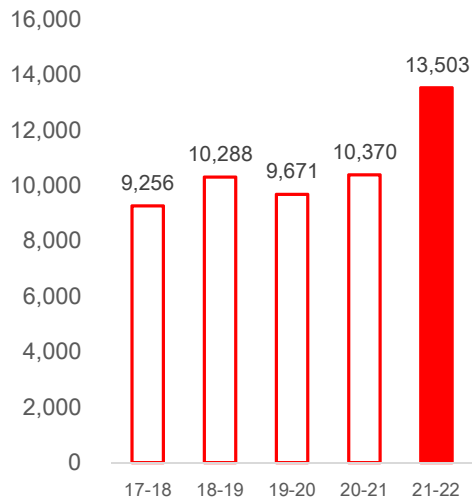
Particulars	Rs In Million	
	FY 2022	FY 2021
<b>A. Assets</b>		
1. Total Non Current Assets	<b>1,737.90</b>	<b>1,206.40</b>
2. Total Current Assets	<b>9,418.40</b>	<b>7,226.60</b>
a) Inventory	4,752.10	3,339.50
b) Trade receivables	4,020.80	3,309.20
c) Other financial Assets	30.70	94.60
d) Other Assets	614.80	483.30
<b>Total Assets</b>	<b>11,156.30</b>	<b>8,433.00</b>
<b>B. Equity &amp; Liabilities</b>		
1. Equity	<b>6,758.20</b>	<b>5,428.10</b>
a) Equity Share Capital	113.40	113.40
b) Other Equity	6,644.80	5,314.70
<b>Liabilities</b>		
2. Non Current liabilities	<b>111.10</b>	<b>95.40</b>
3. Current Liabilities	<b>4,287.00</b>	<b>2,909.50</b>
a) Borrowings	2,049.70	1,217.20
b) Trade payables	1,761.10	1,385.10
c) Other financial liabilities	352.50	271.90
d) Other Liabilities	123.70	35.30
<b>Total Equity &amp; Liabilities</b>	<b>11,156.30</b>	<b>8,433.00</b>

Financial highlights

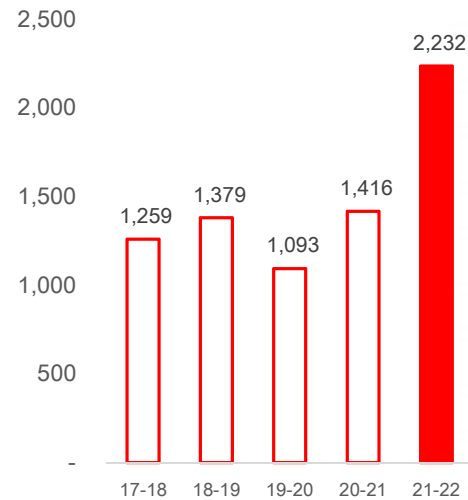
# Performance track record

5-year KPIs

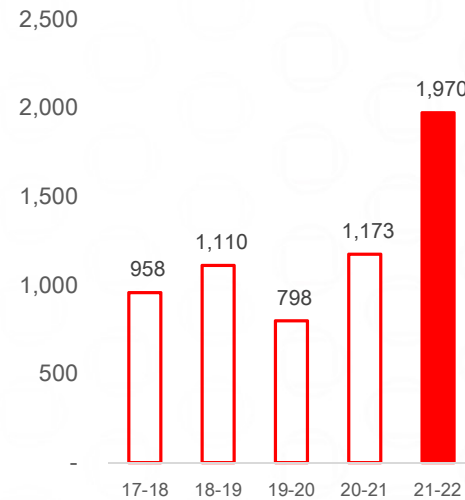
**Revenue** Rs In Million



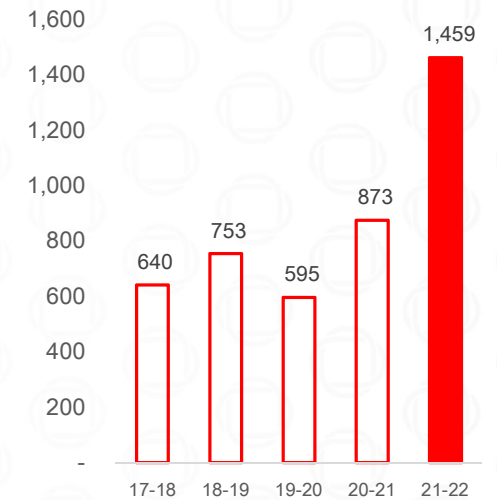
**EBITDA** Rs In Million



**PBT** Rs In Million



**PAT** Rs In Million

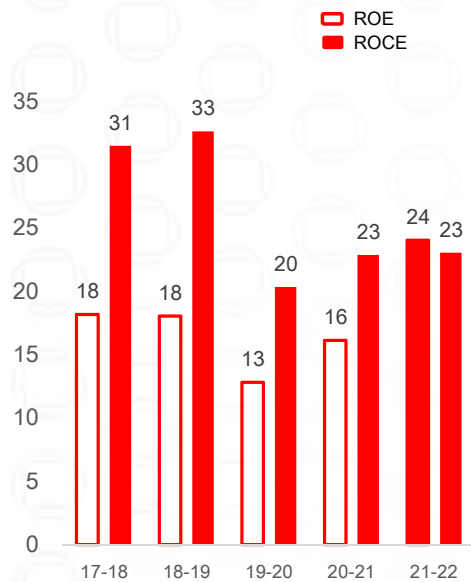


## Financial highlights

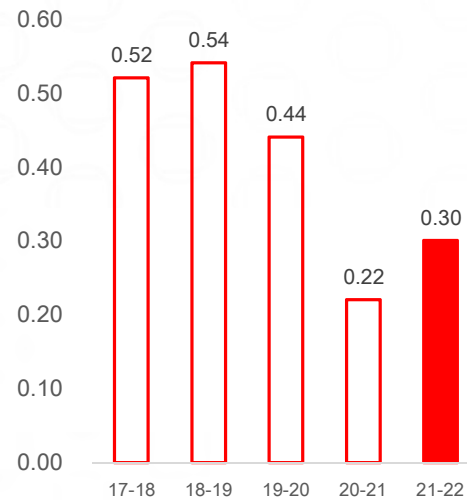
# Performance track record

## 5-year KPIs

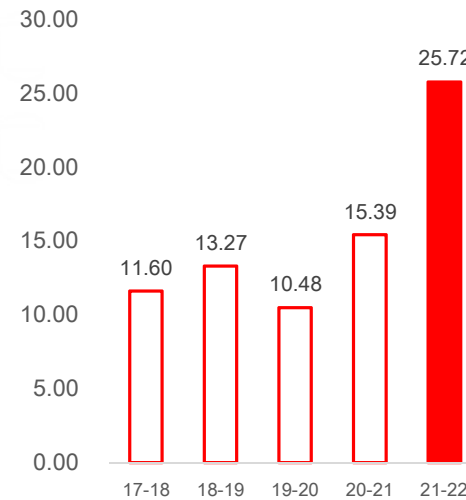
ROE & ROCE (%)



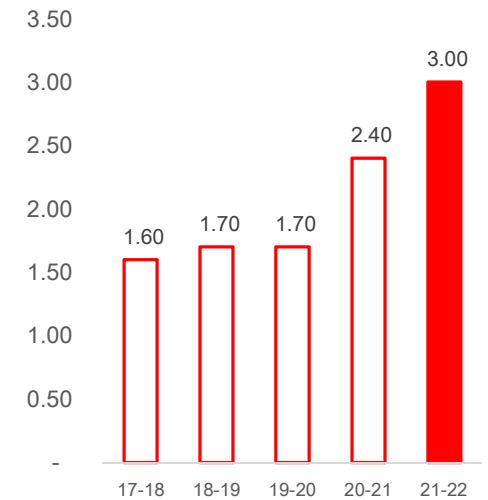
Debt-equity Ratio (x)



EPS (Rs)



DPS (Rs)



Financial snapshot

# Backed by improving working capital



Strengthening working capital cycle



Improving Balance Sheet health by reducing gearing



Expanding business with focus on newer segments and premiumisation

(days)	FY22	FY21	FY20
Debtor turnover	99	121	134
Inventory cycle	109	112	119
Creditor cycle	54	55	60
Interest cover (x)	23.20	16.11	7.15
Debt-equity (x)	0.30	0.22	0.44

**24 days**

Decrease in working capital days

**24%**

ROE

**23%**

ROCE

**15%**

Return on assets





# ESG AT DOLLAR

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## Environment

# Contributing towards a greener future

### Solar power

**75 lakh units/year**

Power generation capacity of the solar power plant in Tirupur

**4 MW**

Total power generation capacity commissioned

### Wind power

**70 lakh units**

Total power generated annually

**4.95 MW**

Total power generation capacity of our four windmills

### Zero liquid discharge

**13.5 tonnes**

Daily production capacity of our effluent treatment plant

**1000 KL**

Zero liquid discharge capacity with multiple evaporators



# Social



# Empowering our biggest asset

## Employee-centricity



### Employee engagement

Engaging with our employees on a daily basis to address their grievances



### Skill development

Conducting regular on-the-job and off-the-job training sessions to upskill our employees



### Women empowerment

Working towards reducing the gender gap and creating a safe working environment



### Diversity and inclusion

Implementing anti-harassment and anti-discrimination policies across all verticals of our Company

## Social

# Being a responsible corporate



Donated ~Rs 72 lakhs to schools in UP, Rajasthan, Chhattisgarh and Odisha, to ensure underprivileged children have access to quality education



Donated ~Rs 44 lakhs to various hospitals in Bengal for upgradation of medical facilities and equipment



Installed water huts and kiosks across the states of Delhi NCR, Odisha, Rajasthan, Uttar Pradesh and Tamil Nadu, among others



Donated sanitary napkins to the underprivileged women residing in the slums of Kolkata and girl schools



# Governance

## Strengths that drive



Diverse and experienced Board of Directors



75% members of the Audit Committee consist of Independent Directors



Promoters possess >3 decades of experience



All members of the Nomination & Remuneration Committee are Independent Directors



Independent Director account for 50%



We have one Woman Independent Director on our Board

### Highlights

- Appointed Link Intime India Pvt Ltd as consultant for ESOP
- Reappointed Singhi & Co. as a statutory auditor of the Company

## Leadership team

# Guided by experienced Directors



**Mr. Vinod  
Kumar Gupta**  
Managing Director



**Mr. Binay  
Kumar Gupta**  
Managing Director



**Mr. Krishan  
Kumar Gupta**  
Whole-time Director



**Mr. Bajrang  
Kumar Gupta**  
Whole-time Director

## Management team

# Supported by a experienced team



**Mr. Ankit Gupta**  
President, Marketing



**Mr. Gaurav Gupta**  
Vice-president, Strategy



**Mr. Aayush Gupta**  
Vice-president, Sales



**Mr. Ajay Kumar Patodia**  
Chief Financial Officer



**Mr. Abhishek Mishra**  
Company Secretary



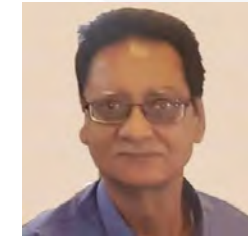
**Mr. Shantanu Banerjee**  
General Manager – Marcom  
and Branding



**Mr. Sanjay Srivastava**  
General Manager –  
Sales



**Mr. Vedpal Verma**  
General Manager –  
Fabric Division

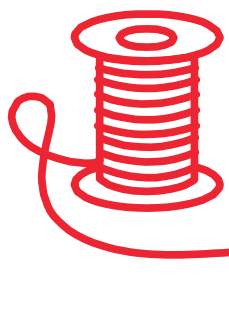


**Mr. Krishna Kumar Soni**  
General Manager – Spinning  
Division

## Awards and accolades

# Being recognised for our efforts





# COMPANY OVERVIEW

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## Dollar at a glance

# A leading player in branded outerwear and innerwear

**Established in 1972**, we have been able to solidify our presence as one of the leading players in the Indian hosiery space.

**~210 million**

Garment manufacturing  
capacity (pieces)

**15%**

Market share in the  
Indian hosiery space

**2000+**

Products across all  
segments of presence

**15+ countries**

Export presence

**04**

Manufacturing units

**1100+**

Strong Pan-India  
dealer network

**900+**

Presence across  
large format stores

As at 31st March 2022



## Ethos

# Vision, mission and values



## Our Vision

### Dollar in everyone's lives.

**Medium-term vision:** We aspire to metamorphise the Company into an aspirational brand by offering premium and super premium products

**Long-term vision:** To emerge as a complete brand and distribution company present across multiple categories of fashion wear – from garments to innerwear.



## Our Mission

- To emerge as India's leading and most-loved innerwear brand
- To make fashionable yet affordable outerwear and innerwear
- To provide our customers with a higher standard of apparel
- To reach out to customers conveniently (modern trade and e-commerce)
- To outperform industry standards in terms of quality of earnings
- To enhance the lives of people centred around Dollar
- To achieve high governance standards

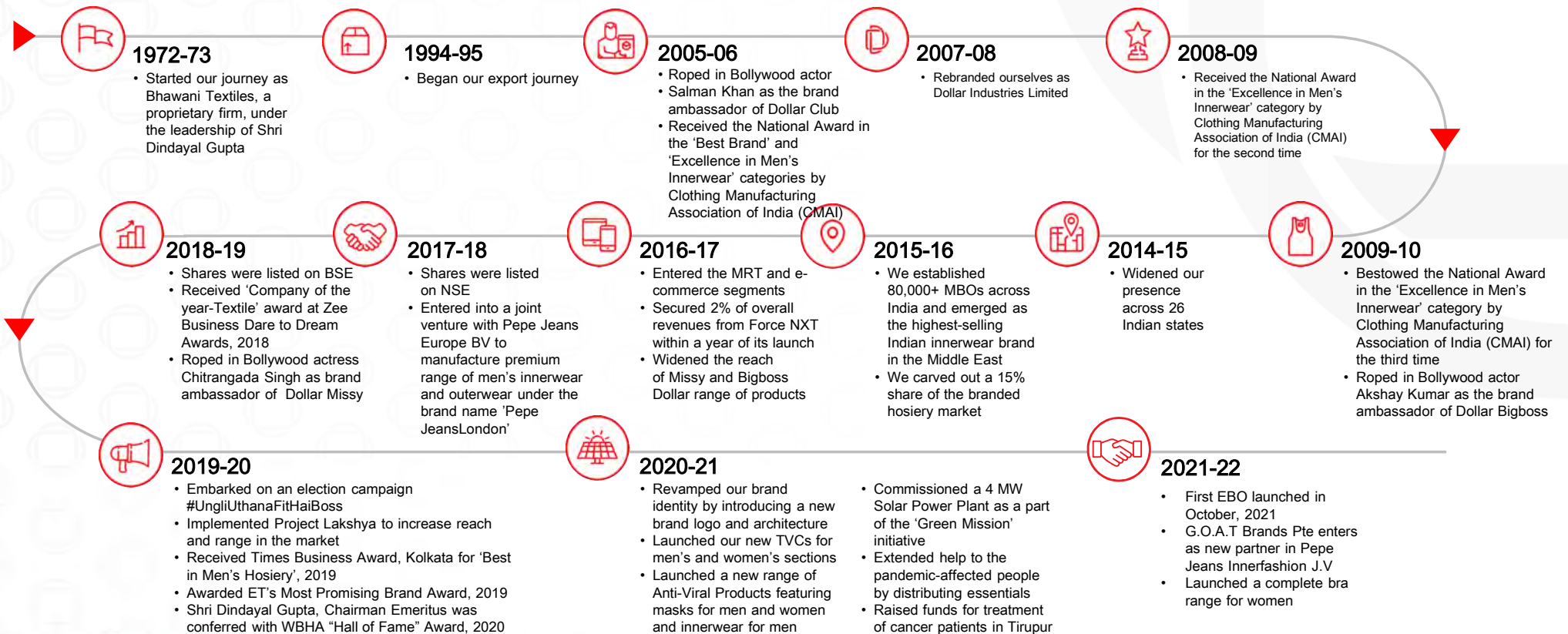


## Core Values

- Insights and constant innovation are a way for Dollar. We also add value to the Dollar experience so as to keep it more vibrant and relevant
- The benchmark for Dollar's success is customer satisfaction.
- Dollar delights its customers through a range of products that not only deliver comfort, but are constantly upgraded to keep the styling in line with the latest trends
- Business integrity is the way of life at Dollar. The Company is proud to stand by integrity and transparency in all its dealings and ensures adherence to highest standards of business ethics
- At Dollar, we value time and its optimum utilisation for timely decision making.

## Milestones

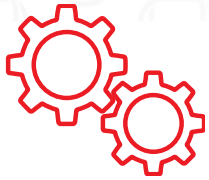
# Mapping our progress over 50 years





## Strengths

# Leveraging our strengths to penetrate deeper into affordable branded hosiery market



**Integrated operations**

Integrated value chain



**Wide reach**

Channel expansion & Omni Channel strategy



**Multi-brand portfolio covering wider user base**

Increasing share of non-male users



**Favourable financial positioning**

Continuously strengthening financials

Value chain

# Edging past competition with integrated value chain

**2.5 Million**

metres per month  
Captive elastic production capacity

**400 tonnes**

Average monthly output of Ne 20s to 40s single yarn

**400 tonnes**

Monthly installed capacity of bleaching and dyeing

**0.3 Million**

pieces per day Captive cutting capacity

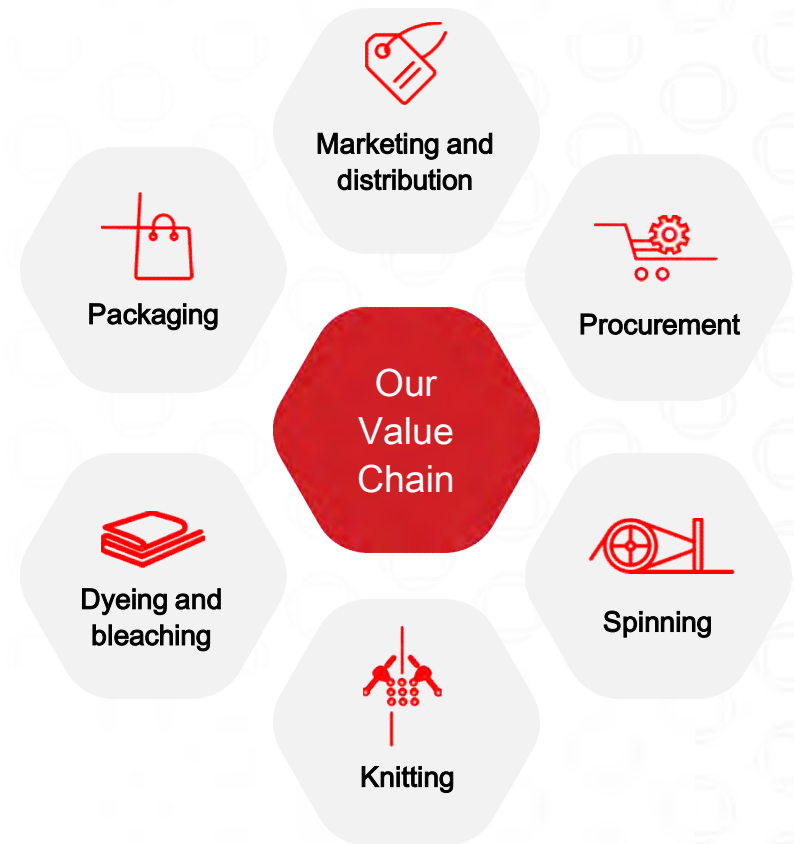
**300 tonnes**

Monthly captive knitting capacity

**Manufacturing facilities:**



- Kolkata
- Ludhiana
- Tirupur
- Delhi



## Presence

# Widening footprint to cater to the wide population

Sales Team	Dealer network	Retail reach	
500+	1100+	1,20,000+	
EBOs	Branches	Depots	Warehouses
03	16	11	20+

Multi-platform  
E-retail presence  
Modern trade



### Expanding global reach

# Penetrating more countries across the world

### Export revenue in FY22



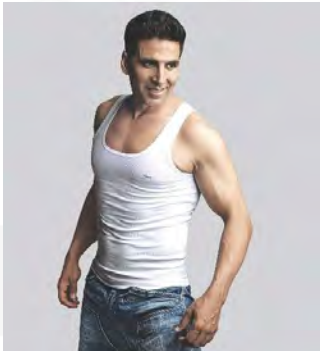
### Export revenue in FY25



Where we export			
1. UAE	5. Bahrain	9. Myanmar	13. Georgia
2. Oman	6. Yemen	10. Nigeria	14. Sri Lanka
3. Qatar	7. Iraq	11. Jordan	15. Somalia
4. Kuwait	8. Nepal	12. Bangladesh	16. Thailand

Brands

# Dollar for all



## Dollar Man

Big boss | J-Class | Athleisure

Vests, Briefs, Trunks, Gym vests, Socks, Tank tops, Crew necks, Polos, Henley, Bermudas, Capri, Track pants, Joggers



## Dollar Woman

Missy

Leg wears, Casual wear, Bra Camisoles, Panties, Socks



## Dollar Junior

Champion

T-shirts, Bermudas, Trousers, Socks



## Dollar Always

Lehar

Vests, Briefs, Trunks, Panties, Socks, Camisoles



## Dollar Thermals

Ultra | Wintercare

Thermal v-necks, Thermal trousers, Long camisoles, Short camisoles, Socks



## Standalone Brands

- Force Nxt
- Force Gowear
- RKG
- Club

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# Thank you

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