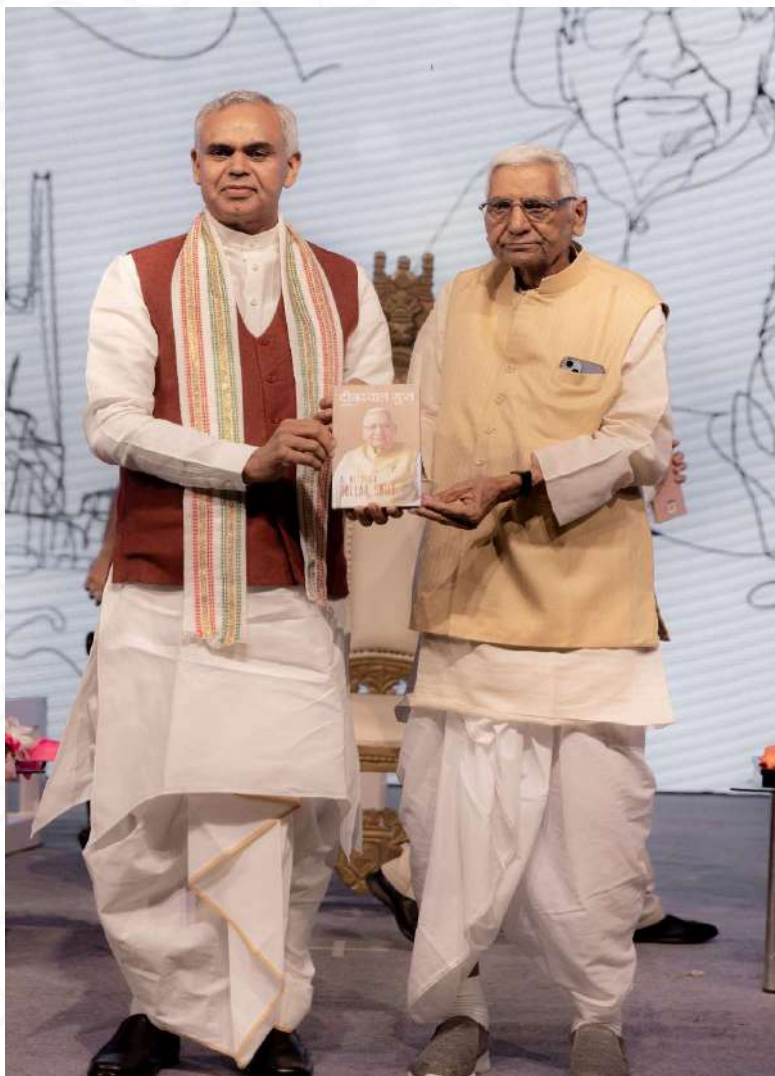


50

# YEARS STRONGER

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**Dollar Industries Limited**  
INVESTOR PRESENTATION Q4FY2023



## The Warp And Weft Of Memories And Learnings

Over a glittering function attended by the city glitterati, the Biography of Shri Din Dayal Gupta, Chairman Emeritus, Dollar Industries Limited, was launched amidst much fanfare. The book was launched by Shri Acharya Devrat, Hon'ble Governor of Gujarat

**'A Million Dollar Smile'** chronicles the journey of a young man with dreams in his eyes and a strong conviction in his beliefs who came to the city of joy from a small town of Manheru in Haryana way back in 1962 and started his hosiery business. Over 50 years, Dollar Industries under his leadership has created innumerable benchmarks in its field and graduated from being a hosiery to an apparel brand of international repute with their fibre to fashion methodology.

"From a dream to the reality of creating a market-responsive, multi-brand company that continues to retain its leading position in its category, my life has largely evolved around Dollar Industries. However, there are other facets to it - the struggle, the learning lessons, the presence of human pillars who ensured that I don't crumble and fall on the way. This book touches upon all of it. At my age, I hope it will not only make for an interesting read but also serve as a reminder about how flexibility and openness to change is important as we carry on in life"

**Mr. Dindayal Gupta**

**Chairman Emeritus & Founder**

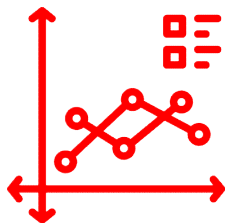


## What's inside

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# QUARTER FINANCIAL HIGHLIGHTS

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Performance highlights 06

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Financial highlights 07

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## FY2023 highlights

Opened 14 EBO's till  
FY2023.

Growth in revenue by  
4% in FY23 vs FY22

Growth in volume by 5%  
in FY23 vs FY22

Increase in DFS dealers  
from 120 in FY22 to  
270 till FY23.

Increase in Contribution  
% of Lakshya Distributors  
from 8.33% in FY22 to  
19% in FY23.

Overall 33% growth in  
Modern Trade & E-com  
Sales for FY23.

Generated positive cash  
flow of Rs.1400 million  
from operating Activities

No. of Lakshya  
Distributors increased  
from 142 in FY22 to 229  
in FY23

Modern Trade share of  
revenue increased from  
3% in FY22 to 4% in FY23

## Performance highlights

# Performance during the quarter & Year

### Figures in Q4FY23

Rs.In Million

**4,075.74**  
Total Revenue

**128.25**  
EBITDA

**36.77**  
Net Profit

### Growth in Q4FY23 Over Q4FY22

**8%**  
Total Revenue

**-29%**  
Value

**37%**  
Volume

### Figures in FY23

**13,985.19**  
Total Revenue

**1,032.71**  
EBITDA

**582.38**  
Net Profit

### Growth in FY23 Over FY22

**4%**  
Total Revenue

**-1%**  
Value

**5%**  
Volume

## Financial highlights

# Profit & loss statement

## Operational performance

Rs.In Million

	Q4FY2023	Q4FY2022	YoY %	FY2023	FY2022	YoY %
Revenue from Operations	4,063.50	3,719.36		13,938.01	13,425.34	
Other Income	12.23	37.88		47.19	65.32	
<b>Total Revenue</b>	<b>4,075.74</b>	<b>3,757.24</b>	<b>8%</b>	<b>13,985.19</b>	<b>13,490.65</b>	<b>4%</b>
Material Consumed	2,437.86	1,713.34		7,577.33	6,146.33	
Subcontracting Expenses	628.29	817.67		2,230.76	2,687.26	
<b>Gross Profit (Excluding other income)</b>	<b>997.35</b>	<b>1,188.36</b>	<b>-16%</b>	<b>4,129.91</b>	<b>4,591.74</b>	<b>-10%</b>
<b>Gross Profit(%)</b>	<b>24.54%</b>	<b>31.95%</b>		<b>29.63%</b>	<b>34.20%</b>	
Employee Benefit Expenses	209.90	187.24		769.12	639.57	
Other Expenses	671.43	447.32		2,375.28	1,785.10	
<b>EBITDA</b>	<b>128.25</b>	<b>591.68</b>	<b>-78%</b>	<b>1,032.71</b>	<b>2,232.39</b>	<b>-54%</b>
<b>EBITDA Margin (%)</b>	<b>3.15%</b>	<b>15.75%</b>		<b>7.38%</b>	<b>16.55%</b>	
Depreciation	42.59	44.81		176.35	165.76	
<b>EBIT</b>	<b>85.67</b>	<b>546.86</b>	<b>-84%</b>	<b>856.36</b>	<b>2,066.63</b>	<b>-59%</b>
<b>EBIT Margin (%)</b>	<b>2.10%</b>	<b>14.55%</b>		<b>6.12%</b>	<b>15.32%</b>	
Finance Cost	34.00	46.42		142.18	96.24	
<b>Profit before Tax</b>	<b>51.67</b>	<b>500.44</b>	<b>-90%</b>	<b>714.18</b>	<b>1,970.39</b>	<b>-64%</b>
<b>PBT Margin (%)</b>	<b>1.27%</b>	<b>13.32%</b>		<b>5.11%</b>	<b>14.61%</b>	
Tax	14.90	129.36		131.79	511.67	
<b>Profit After Tax</b>	<b>36.77</b>	<b>371.08</b>	<b>-90%</b>	<b>582.38</b>	<b>1,458.72</b>	<b>-60%</b>
<b>PAT Margin (%)</b>	<b>0.90%</b>	<b>9.88%</b>		<b>4.16%</b>	<b>10.81%</b>	

## Financial highlights

# Balance sheet

Rs.In Million

Particulars	FY2023	FY2022
<b>A. Assets</b>		
1 Total Non Current Assets	2,317.75	1,737.90
2 Total Current Assets	8,474.97	9,418.40
a) Inventory	3,523.55	4,752.10
b) Trade receivables	4,283.10	4,020.80
c) Other financial Assets	29.96	32.55
d) Other Assets	638.35	613.01
<b>Total Assets</b>	<b>10,792.72</b>	<b>11,156.37</b>
<b>B. Equity &amp; Liabilities</b>		
1. Equity	7,177.00	6,758.19
a) Equity Share Capital	113.43	113.43
b) Other Equity	7,063.57	6,644.76
<b>Liabilities</b>		
2. Non Current liabilities	185.27	111.10
3. Current Liabilities	3,430.45	4,287.08
a) Borrowings	1,614.73	2,049.71
b) Trade payables	1,368.63	1,761.14
c) Other financial liabilities	361.66	314.53
d) Other Liabilities	85.44	161.70
<b>Total Equity &amp; Liabilities</b>	<b>10,792.72</b>	<b>11,156.37</b>



## Financial highlights

# Cash Flow Statement

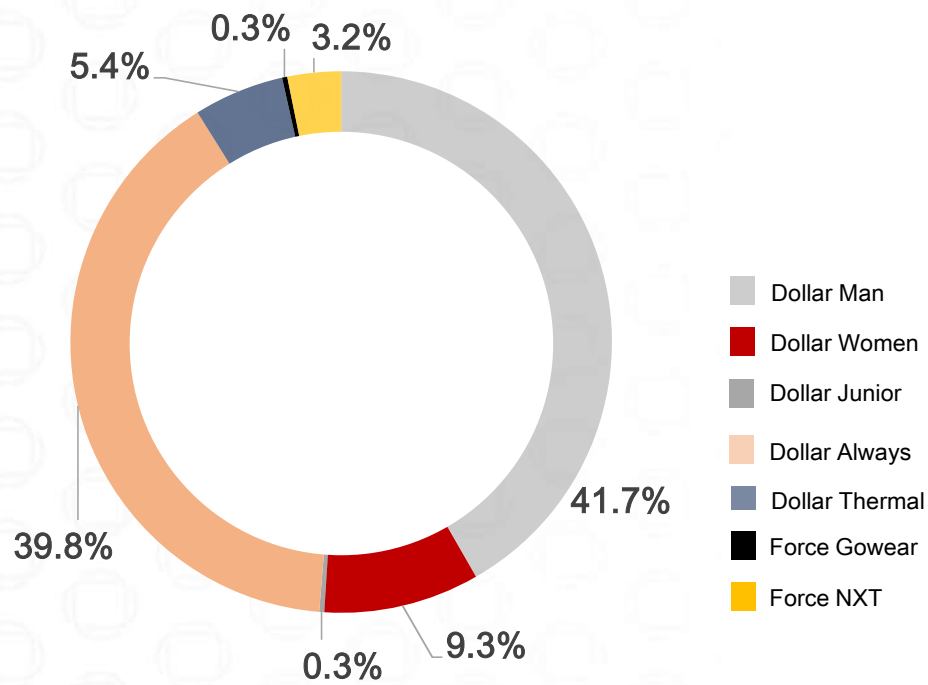
Rs.In Million

Particulars	FY2023	FY2022
Net Profit Before Tax	714.18	1970.39
Adjustment for : Non Cash items/Other Investment or Financial Items	344.65	310.17
Operating profit before Working capital Charges	<b>1,058.82</b>	<b>2,280.55</b>
Changes in Working capital	618.10	-1,830.87
<b>Cash generated from Operating Activities</b>	<b>1,676.93</b>	<b>449.68</b>
Direct taxes paid(net of refund)	281.84	446.24
<b>Net cash from Operating Activities</b>	<b>1,395.08</b>	<b>3.44</b>
<b>Net cash from Investing Activities</b>	<b>-596.21</b>	<b>-618.51</b>
<b>Net cash from Financing Activities</b>	<b>-799.31</b>	<b>547.44</b>
Net Decrease in Cash and Cash equivalents	-0.44	-67.62
Add : Cash & Cash equivalents at beginning of the period	2.06	69.69
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.62</b>	<b>2.06</b>

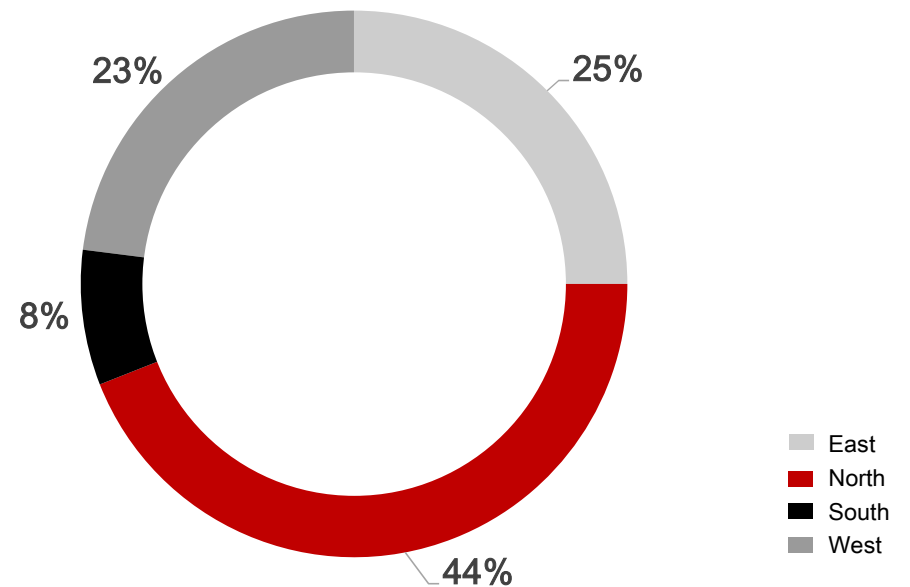
## Financial highlights

# Revenue contribution FY23

### 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 1398.51 crore revenue in FY23



Rs. 2,000 crore revenue by FY25

229 distributors up to FY23



Distributors under Project Lakshya  
~70% by FY25

270 distributors up to FY23

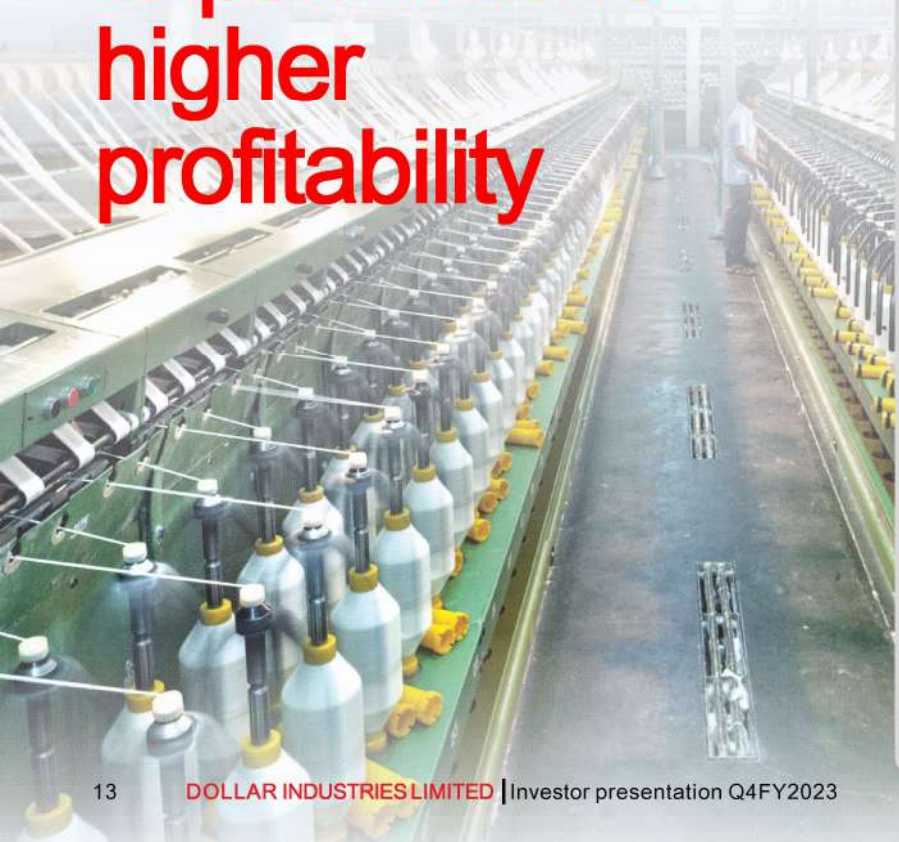


Distributors under channel financing  
~60% by FY25



## 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

**FY 2023-2024**

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

**FY 2023-2024**

Expected commissioning



## Omni-channel

# Pursing growth through EBO



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

Launched 14 EBOs, two each in Delhi, Madhya Pradesh & Punjab One each in UP, Rajasthan, Maharashtra, Gujarat, Haryana & Odisha.

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

**125**

Targeted EBOs by 2025



# STRATEGY

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Branding	18
Project Lakshya	21
Digitalisation	22
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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

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



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



## Branding

# Changing the brand architecture



BIGBOSS



ULTRA



J-CLASS



WINTERCARE



MISSY



LEHAR



CHAMPION



ATHLEISURE

## Why?

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

# 9.3%

Share of non-men's innerwear revenue in FY23

# 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 mass segment



Mr. Saif Ali Khan roped in as brand ambassador for Dollar Lehar

“Dollar Industries, one of the leading hosiery brands in India, has collaborated with Bollywood Actor, Mr. Saif Ali Khan as the face of Dollar Lehar, the affordable product segment of the brand. With Mr Akshay Kumar as the existing brand ambassador for Dollar Bigboss catering to the metro segment, the decision to increase the mass portfolio with a leading Bollywood celebrity is prompted by the growing fashion aspirations across the country’s Tier-2 and Tier-3 cities which strives for stylish yet affordable fashion. Dollar Lehar has a wide range of Innerwear’s like Vest, Bief, Trunk and Panty. The product are available pan India across retail and online stores”

## Branding

# Diversifying our product portfolio in Men's & Woman segment



## Dollar Protect Rainguard Launch

Dollar Protect, the ultimate rainwear line that combines elegance with unbeatable protection! Introducing a wide range of raincoats for men, women and kids, made from premium fabric with additional leak-proof stitching of comprehensive waterproofing. Our commitment to unmatched quality and style ensures that you'll not only stay dry but also make a lasting impression. Crafted with meticulous attention to detail and cutting-edge technology, Dollar's new rainwear line combines fashion and functionality, keeping you dry and looking fabulous even amidst a downpour.

## Project Lakshya

# Project Lakshya Updates

**229**

Distributors added until FY23

**26**

Distributors added in Q4FY23

**19%**

Share of Revenue of Domestic Sales until FY23

**2 new states**

Tamil Nadu & Kerala in planning Stage

## 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



## 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
- Implemented 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



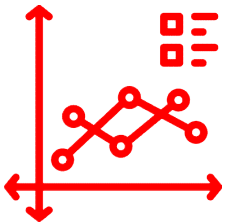
## Joint Venture with G.O.A.T

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 Snapshot 27

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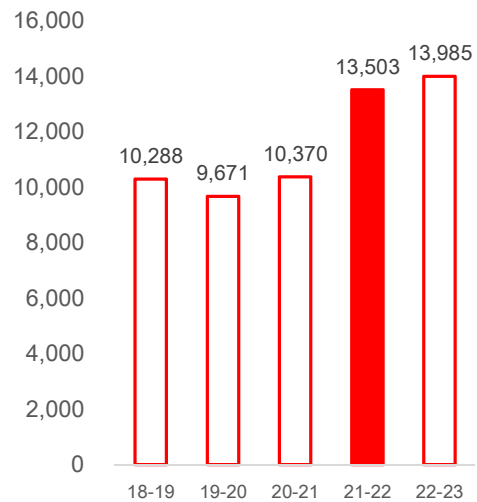
## Financial highlights

# Performance track record

## 5-year KPIs

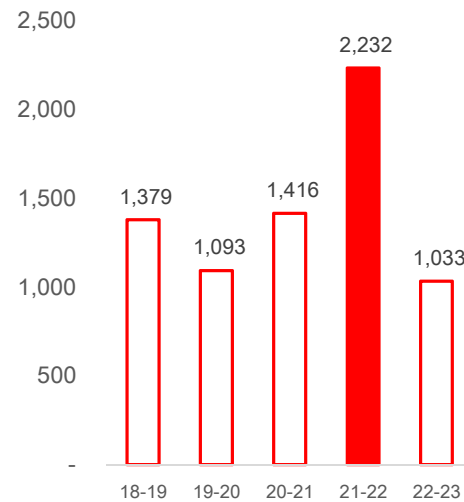
### Revenue

Rs In Million



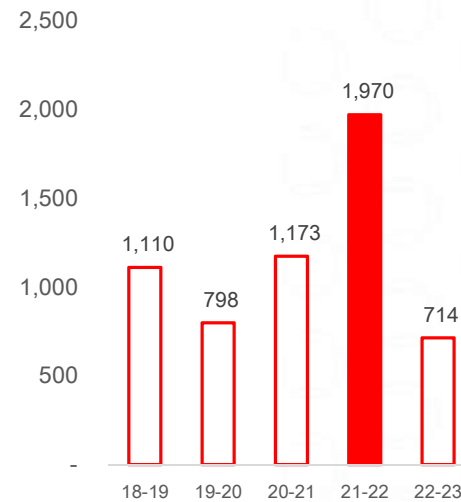
### EBITDA

Rs In Million



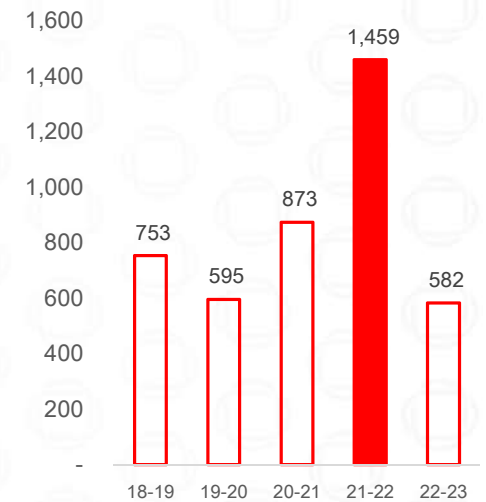
### PBT

Rs In Million



### PAT

Rs In Million



Financial highlights

# Performance track record

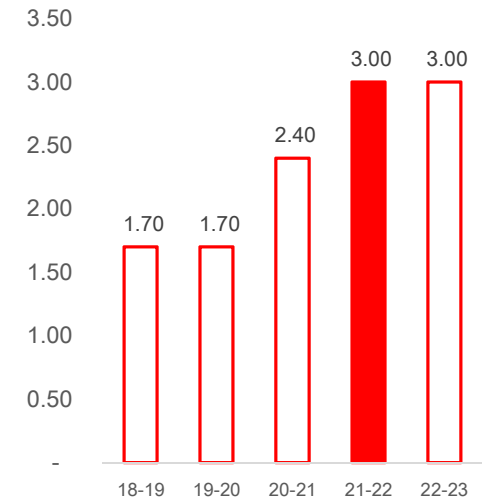
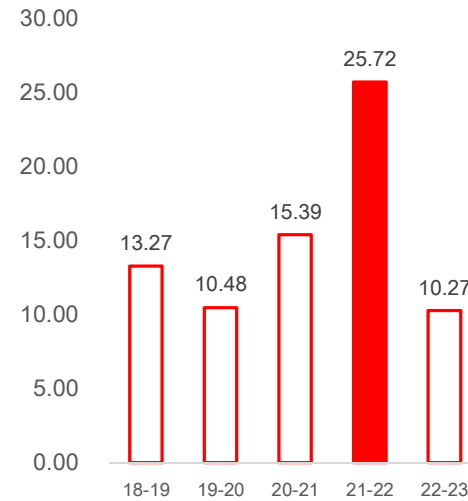
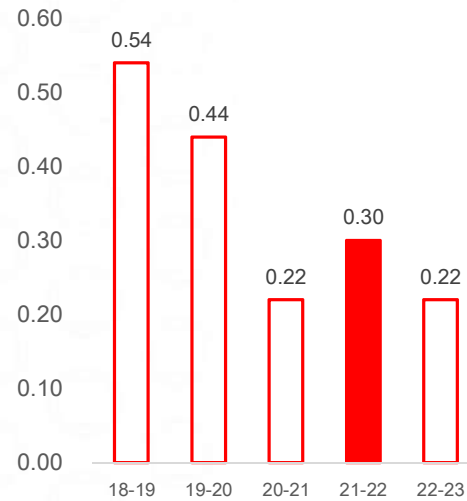
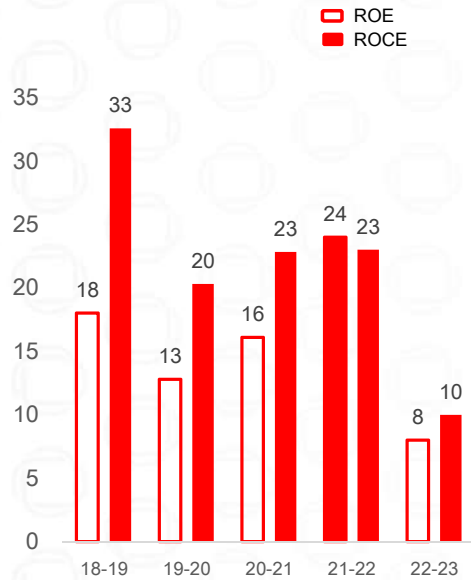
5-year KPIs

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)	FY23	FY22	FY21
Debtor turnover	109	99	121
Inventory cycle	108	109	112
Creditor cycle	57	54	55
Interest cover (x)	7.26	23.20	16.11
Debt-equity (x)	0.22	0.30	0.22

**6 days**

Increase in working capital days

**8%**

ROE

**10%**

ROCE

**5%**

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



**Mr. Gopal Krishnan Sarankapani**  
Whole-time Director



**Mr. Rajesh Kumar Bubna**  
Independent Director



**Mr. Binay Kumar Agarwal**  
Independent Director



**Mr. Sandip Kumar Kejriwal**  
Independent Director



**Mr. Srikumar Bandyopadhyay**  
Independent Director



**Mrs. Divya Newatia**  
Independent 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



**Ms. Mamta Jain**  
Company Secretary



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



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



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



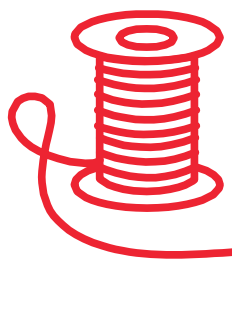
**Mr. Krishna Kumar Soni**  
General Manager – Spinning  
Division

## Awards and accolades

# Being recognised for our efforts







# COMPANY OVERVIEW

Dollar at a glance	37	Expanding global reach	43
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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**

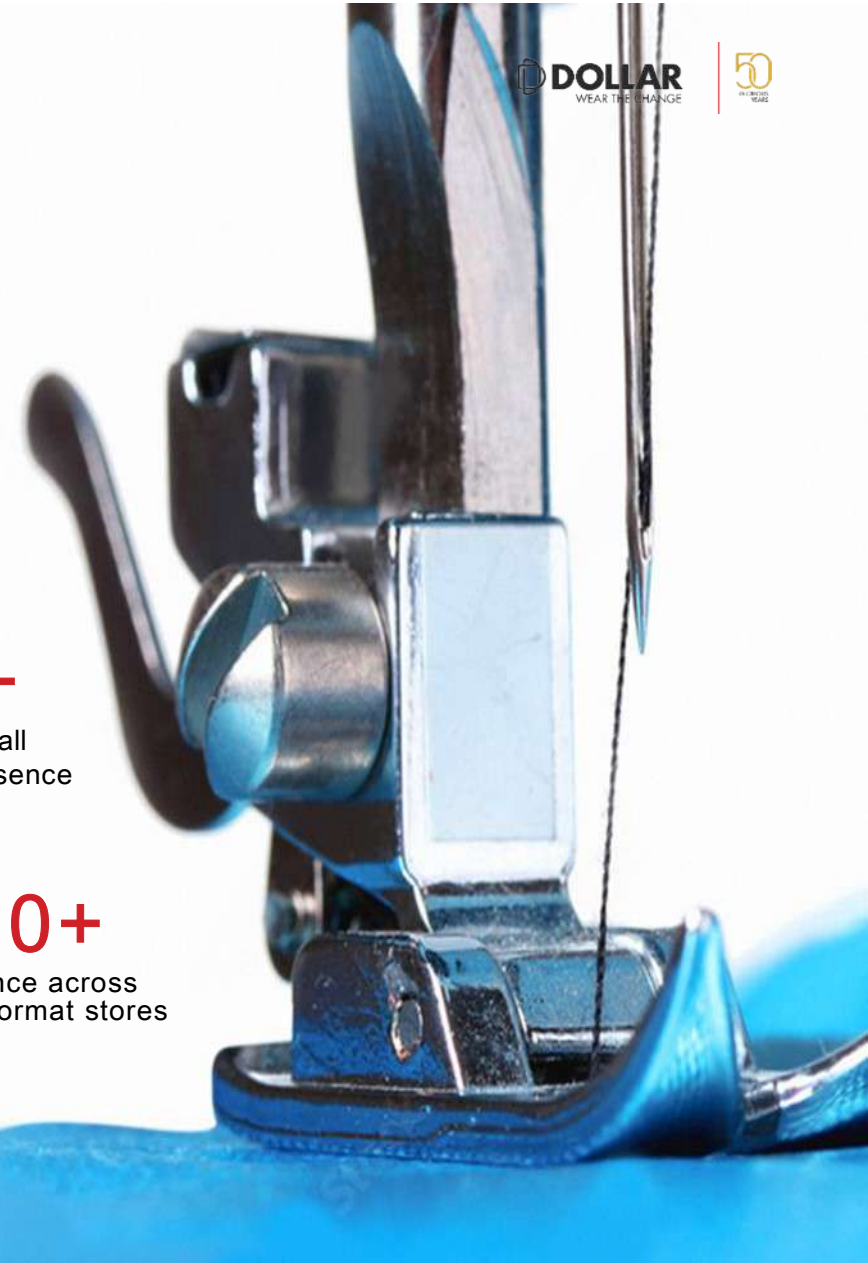
Manufacturing units

**1500+**

Strong Pan-India  
dealer network

**900+**

Presence across  
large format stores



## 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



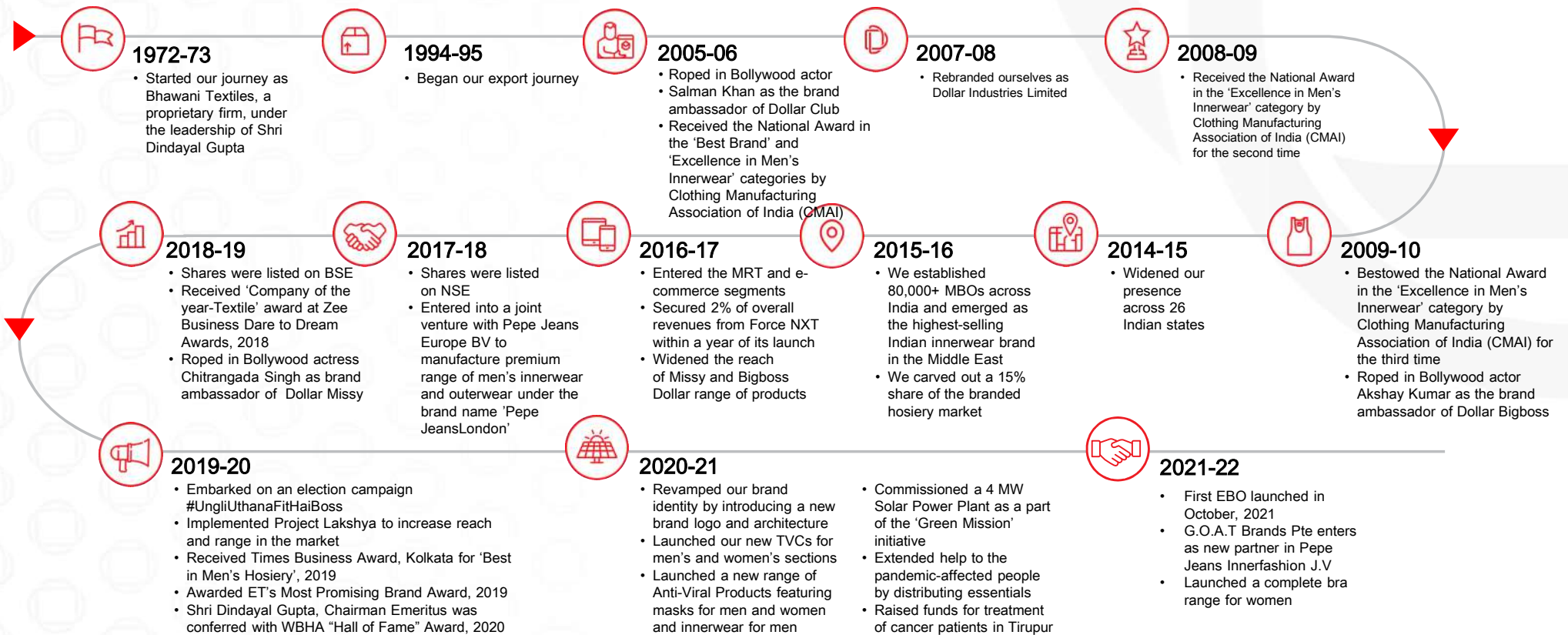
## Core Values

- 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

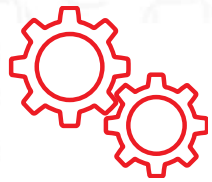
# Mapping our progress over 50 years





## 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 <b>500+</b>	Dealer network <b>1500+</b>	Retail reach <b>1,20,000+</b>	
EBOs <b>14</b>	Branches <b>14</b>	Depots <b>15</b>	Warehouses <b>20+</b>

### Multi-platform

**E-retail presence** Flipkart Myntra snapdeal AJIO amazon

**Modern trade** FASHION FACTORY VISHAL MEGA MART spencer's TRENDS GET THEM TALKING

CENTRO



### Expanding global reach

# Penetrating more countries across the world

### Export revenue in FY23



### Export revenue in FY25

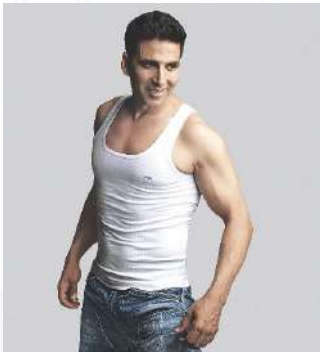


Where we export			
1. UAE	5. Bahrain	9. Myanmar	13. Benin
2. Oman	6. Tanzania	10. Nigeria	14. Togo
3. Doha	7. Iraq	11. Sharjah	15. Dubai
4. Kuwait	8. Nepal	12. Bangladesh	



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



FORCE GO WEAR

RKG

Club

## Standalone Brands

- Force Nxt
- Force Gowear
- RKG
- Club

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# Thank you

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