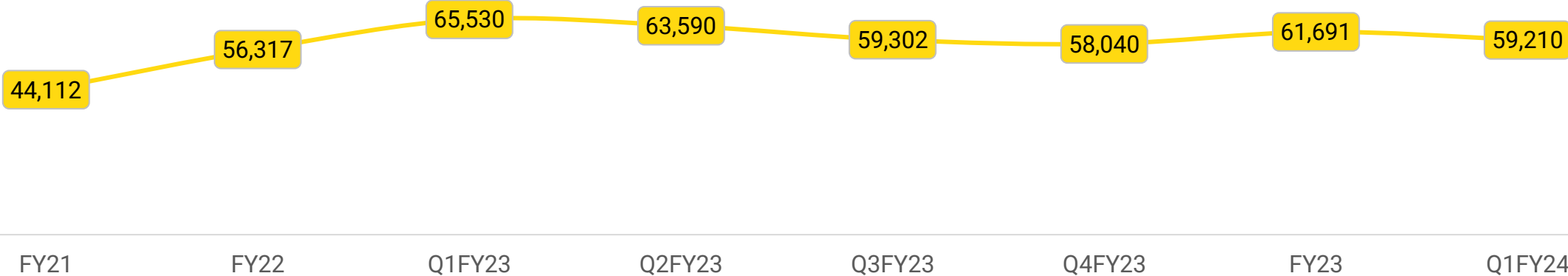


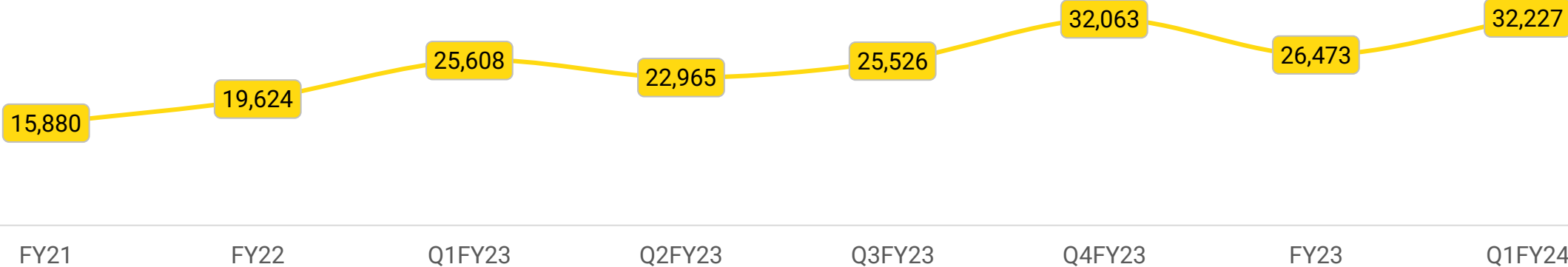
Successfully Managing Raw-Material Volatility



Steel Price (Rs. per tonne)



EBITDA/tonne² (Rs.)



Note 1: All figures mentioned in the slide are consolidated financials
Note 2: EBITDA calculated without other income & excluding UM Cables