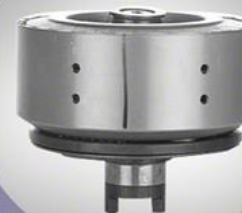




ENDURANCE



Endurance Technologies Limited

June-2021

(With updates on 7th July 2021)

The presentation may contain, without limitation, certain statements that could be considered forward-looking. Such forward-looking statements do not guarantee future performance; and may involve risks and uncertainties that could cause actual performance or results to be materially different from those anticipated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein, should material facts change due to new information, future events or otherwise.

For historical financial numbers, readers are advised to refer to the financial statements approved by the Board of Directors of the Company, as appearing in the Annual Reports and quarterly Stock Exchange filings. The financial numbers in this presentation are from financial statements prepared and reported under Indian GAAP (I GAAP till 2015-16 and Ind AS thereafter). Financial ratios have been calculated based on customary definitions.



Experience in the two-wheeler, three-wheeler and four-wheeler Automotive Components Industry

1. **1985** - Commenced high-pressure die-casting operations in Aurangabad ⁽¹⁾
2. **Largest Aluminium die-casting** company in India⁽²⁾



Multi-solution Provider with a Diverse Product Portfolio

1. **Four Product categories** - Aluminum Casting and Machining, Suspension, Transmission, Braking Systems. Tier I supplier to 2W, 3W and 4W OEMs.



Strategically Located Facilities with Close Proximity to Original Equipment Manufacturers (OEMs)

27 facilities in **multiple** Locations across India & Europe



End-to-end Service Provider to Customers

Capabilities across Design, Development, Testing, Validation,, Manufacturing, Delivery, and aftermarket sale for a wide range of technology-intensive auto component products



Strong R&D Capabilities

1. **18** Patents and **14** design registrations received, **71** Patent applications and **4** design applications, **4** DSIR⁽³⁾ approved R&D facilities **2** Tech Centers in Italy 29 acre proving ground in Aurangabad
2. 213 R&D personnel globally



Profitability with Scale, Improved Return on Capital Employed and Deleveraged Balance Sheet

1. **Track record of consistent outperformance to broader industry growth with standalone revenue growing at a CAGR of 6.2% as against India two wheeler production growing at a CAGR of 1.9% over FY 2012-21**
2. Financial highlights: **FY21** – Revenue **INR 65,777mn** ; FY21 Average ROCE :**16.9%**;FY21 Average Return on Equity: **15.8%**; Net Debt/Equity:**(0.09)X**



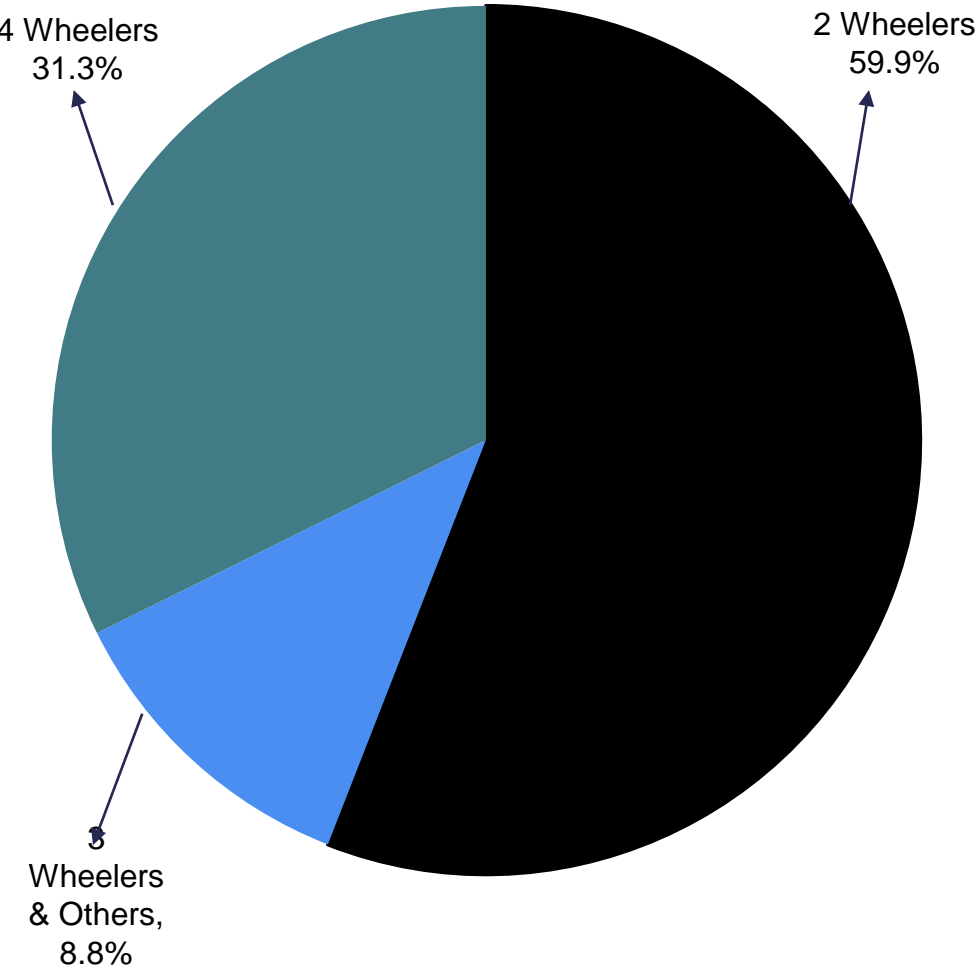
Stock performance (amount per equity share of Rs. 10 each)

IPO Offer price: Rs. 472; Listing day closing price: Rs. 648;
OFS in Mar-19 :Floor Price Rs. 1100. OFS subscribed 2.7 Times
Closing price on 11th June, 2021 : Rs. 1478 (213% over IPO Offer price)

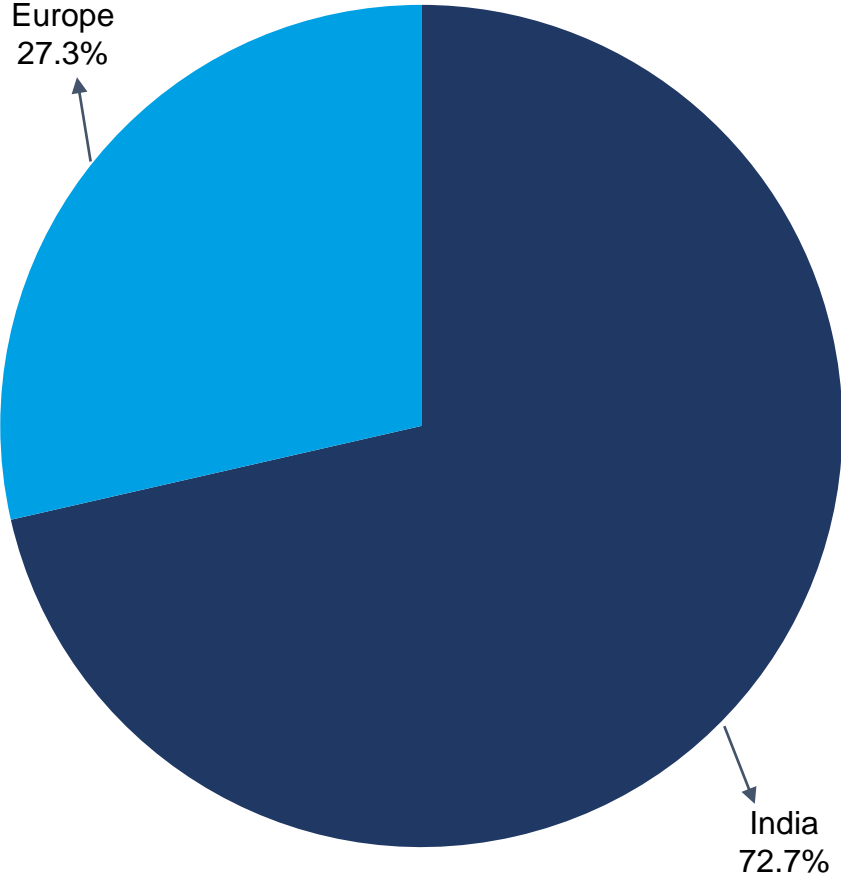
Revenues Profile⁽¹⁾ across Vehicle Type, Product Type and Entity

FY 2021

Revenue by Vehicle Type

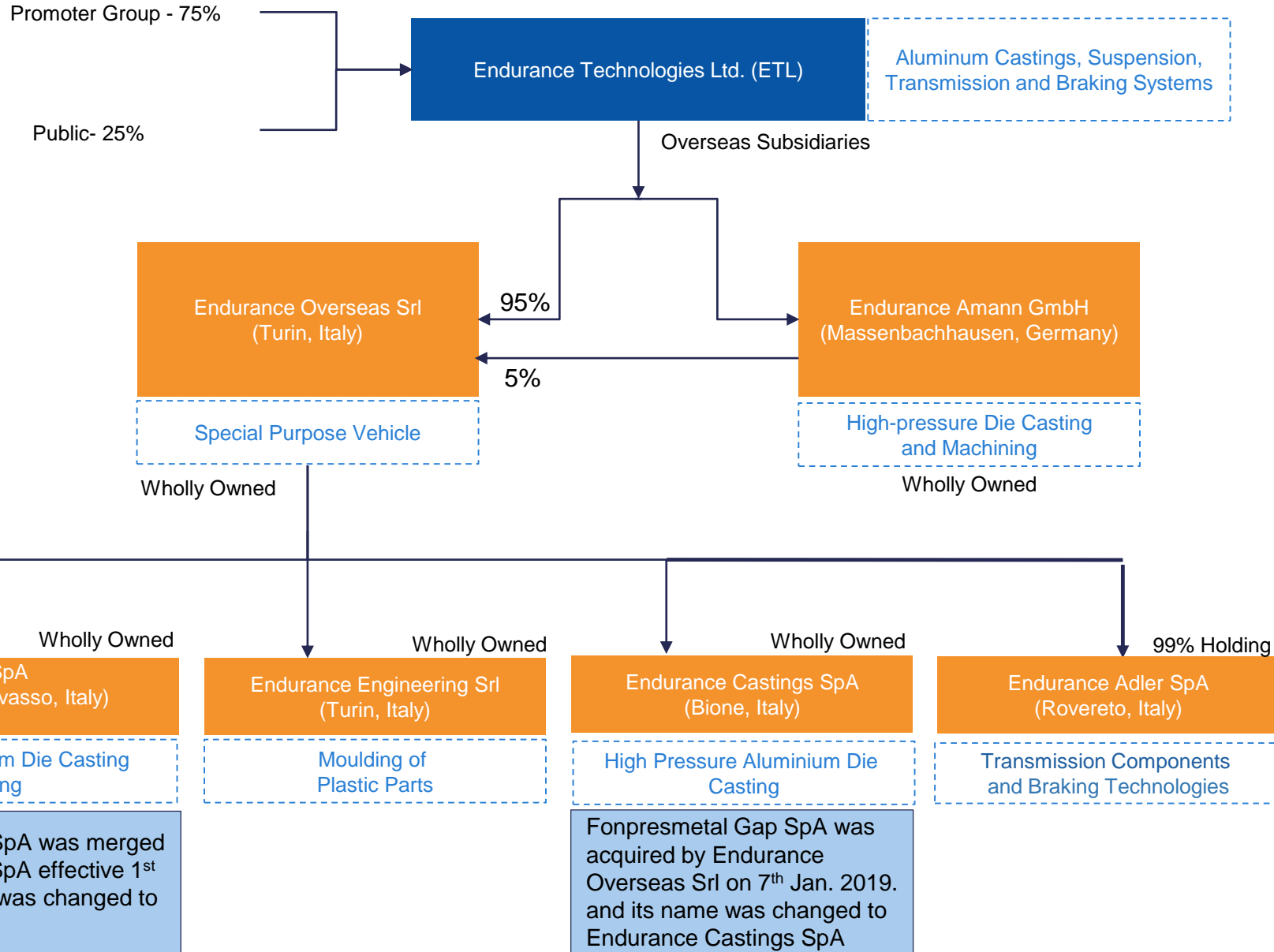


Revenue by Entity



Note: 1. Based on consolidated financials.

Corporate Structure

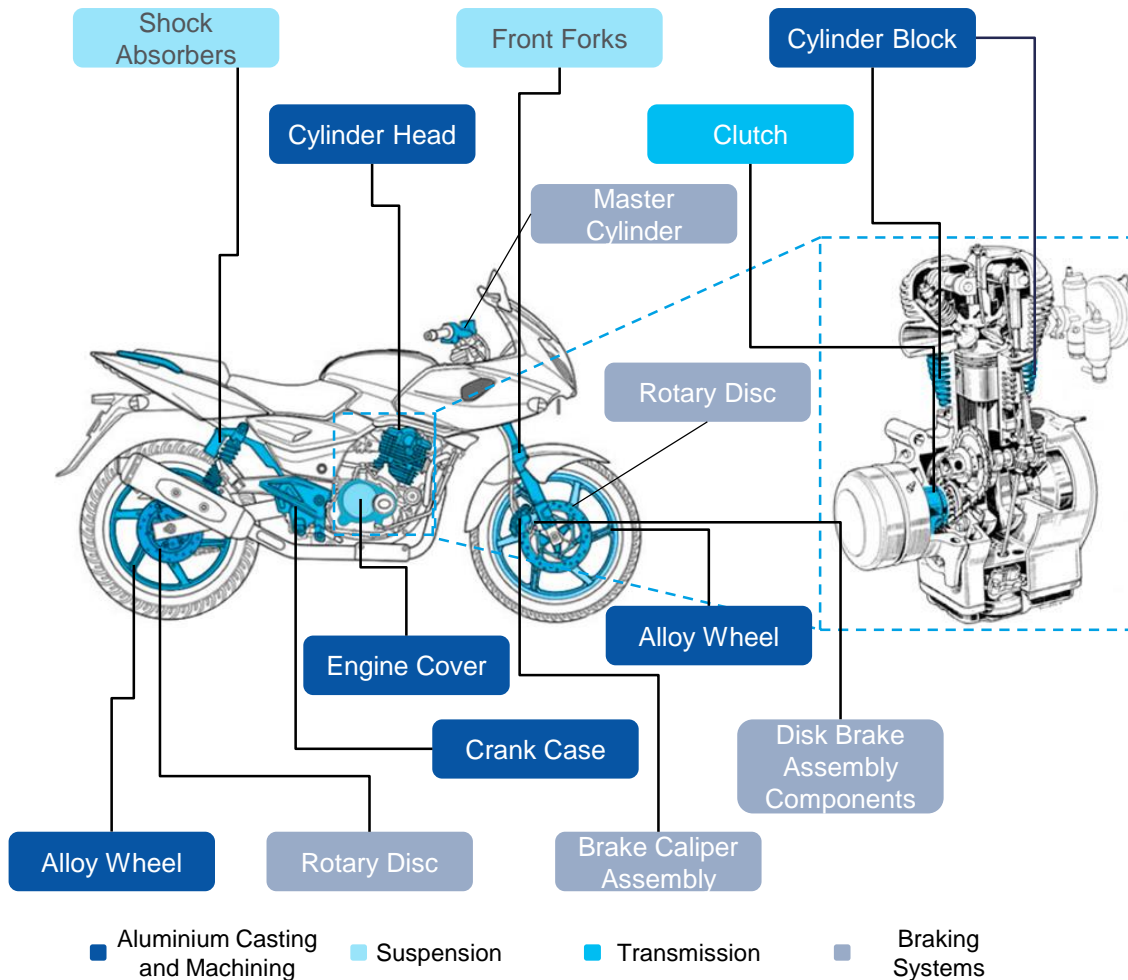


1. Effective 15th April, 2020, Endurance Overseas Srl, Italy acquired 99% stake in Adler SpA and name of the acquired entity is changed to **Endurance Adler SpA**.
2. Effective 21st May, 2020, Endurance Adler SpA acquired 100% stake in Grimeca Srl, Italy. Effective 1st January, 2021, Grimeca Srl and Adler RE Srl merged into Endurance Adler SpA.
3. VS San Marino Srl is an additional subsidiary of Endurance Adler SpA and has been in the process of voluntary liquidation prior to acquisition of Endurance Adler SpA by Endurance Overseas Srl.

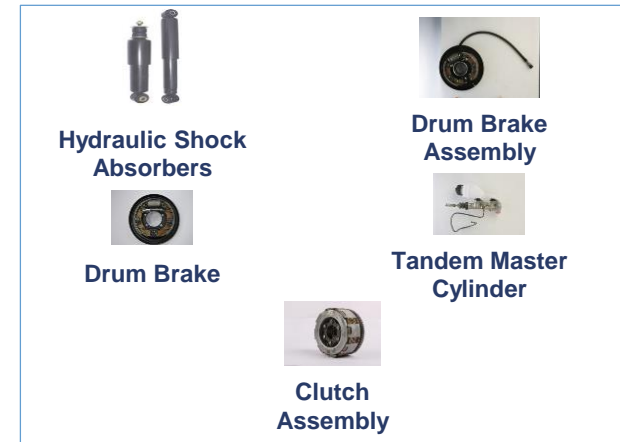
India: Tier 1 Supplier of Diverse Product Offerings to OEMs

Endurance supplies a diverse range of technology-intensive products to 2W / 3W / 4W OEMs

Two Wheelers



Three Wheelers

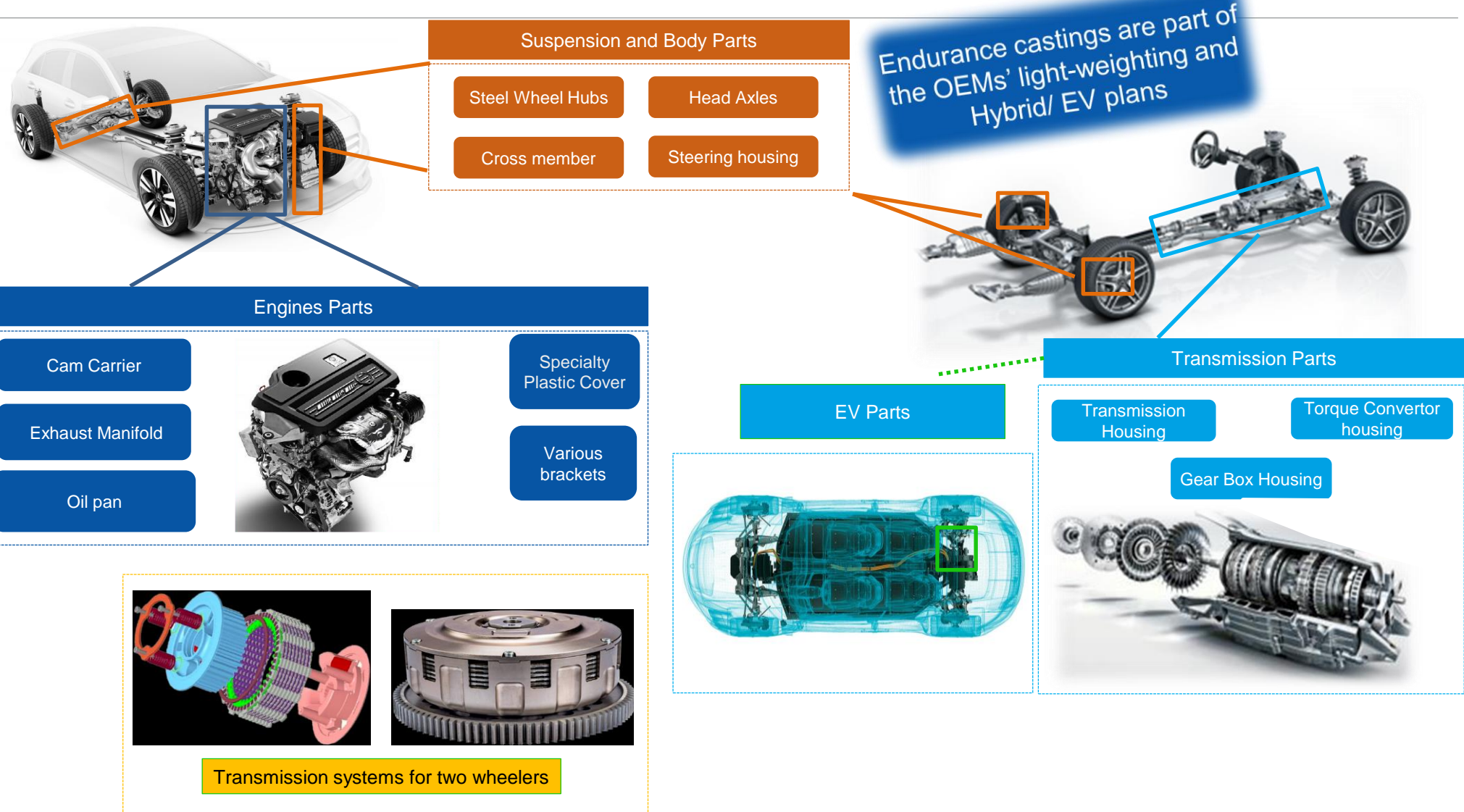


Four Wheelers



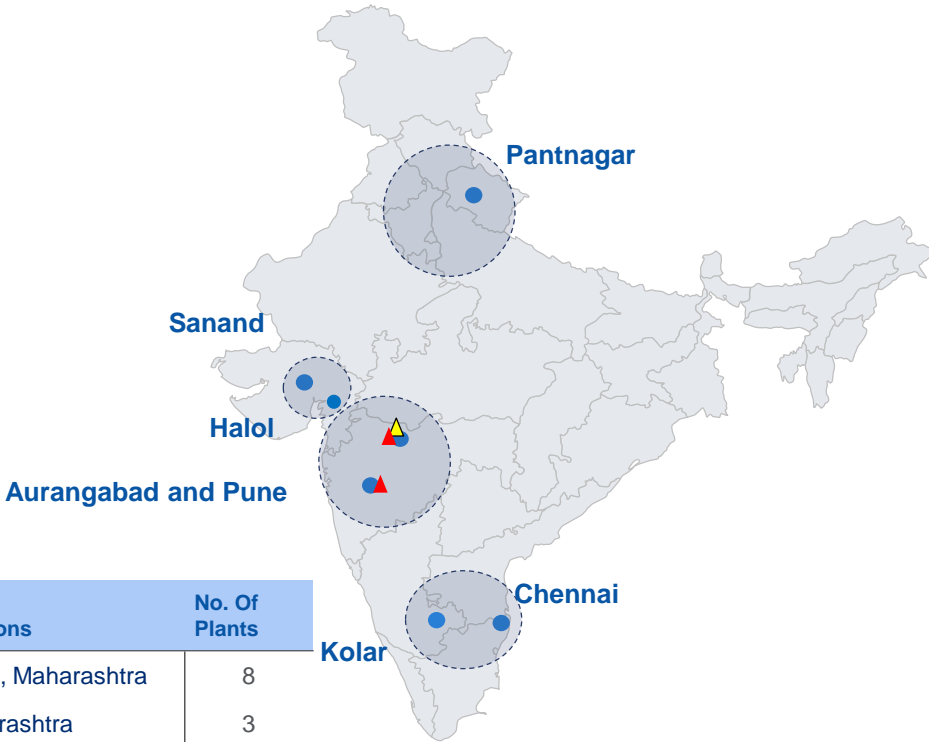
Europe: Diverse Product Offerings to OEMs

Endurance is a Tier 1 Supplier for multiple technology intensive products to 4W OEMs



Strategically Located Facilities with Close Proximity to OEMs

27 plants in multiple Locations across India & Europe

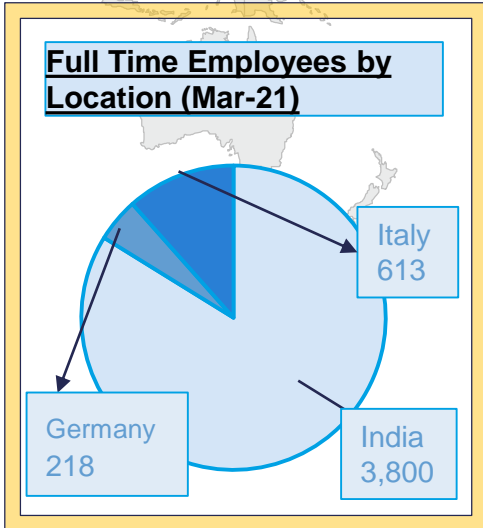


India Locations	No. Of Plants
Aurangabad, Maharashtra	8
Pune, Maharashtra	3
Pantnagar, Uttarakhand	2
Chennai, Tamil Nadu	2
Sanand and Halol, Gujarat	2
Kolar, Karnataka	1
Total	18

R&D Facilities	
Aurangabad, Maharashtra	3
Pune, Maharashtra	1
Total	4

▲ Test Track
 ● Manufacturing Facilities
▲ R&D Facilities / Tech. centers

Europe Locations	No. Of Plants
Massenbachhausen, Germany	3
Torino, Italy	1
Chivasso, Italy	2
Lombardore, Italy	1
Bione, Italy	1
Rovereto, Italy	1
Total	9



End-to-end Solution Provider to Customers

- Provide end-to-end services from conception to end-user delivery
- Aftermarket sale for a wide range of technology intensive auto components products

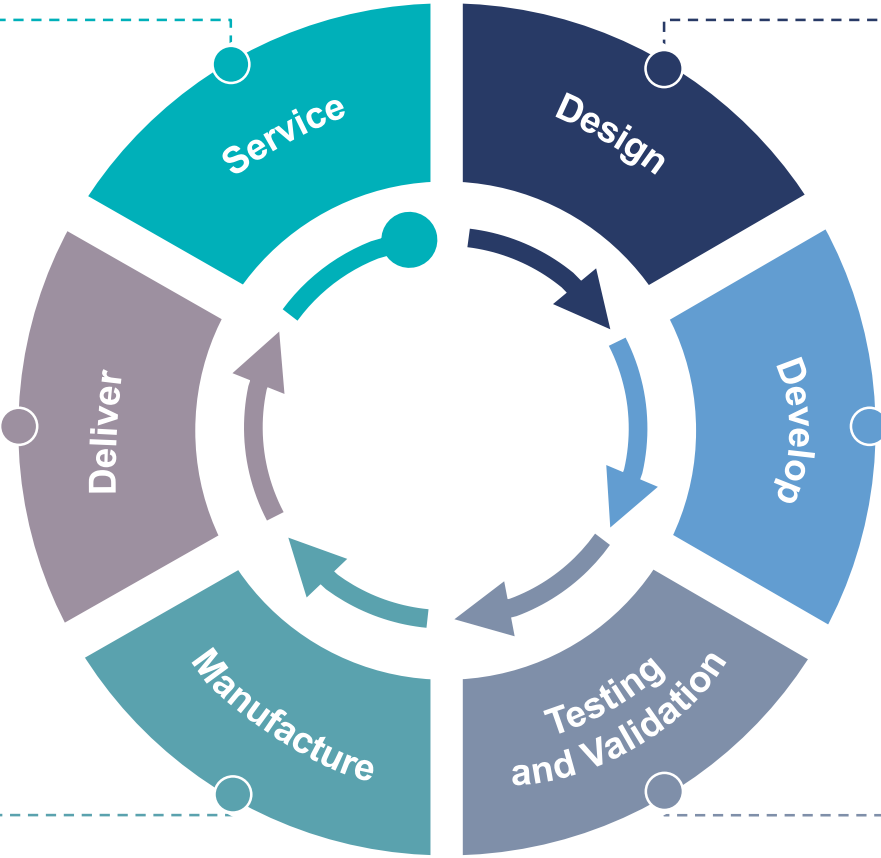
- Focus on developing innovative, lean and cost competitive designs to maintain a technological edge across product range

- Manufacturing facilities in proximity to customers, to ensure timely delivery

- Structured product development to get "first time right" products

- Manufacture wide range of products serving the diverse requirements of customers

- Facilities (including Proving ground) for material, component, product and vehicle level testing



QCDDM focus leading to customer satisfaction

Consistent Outperformance over Industry Growth

Endurance has consistently outperformed growth in the broader industry by successfully expanding its customer base, focus on R&D, ability to manage costs and reducing new product development time.

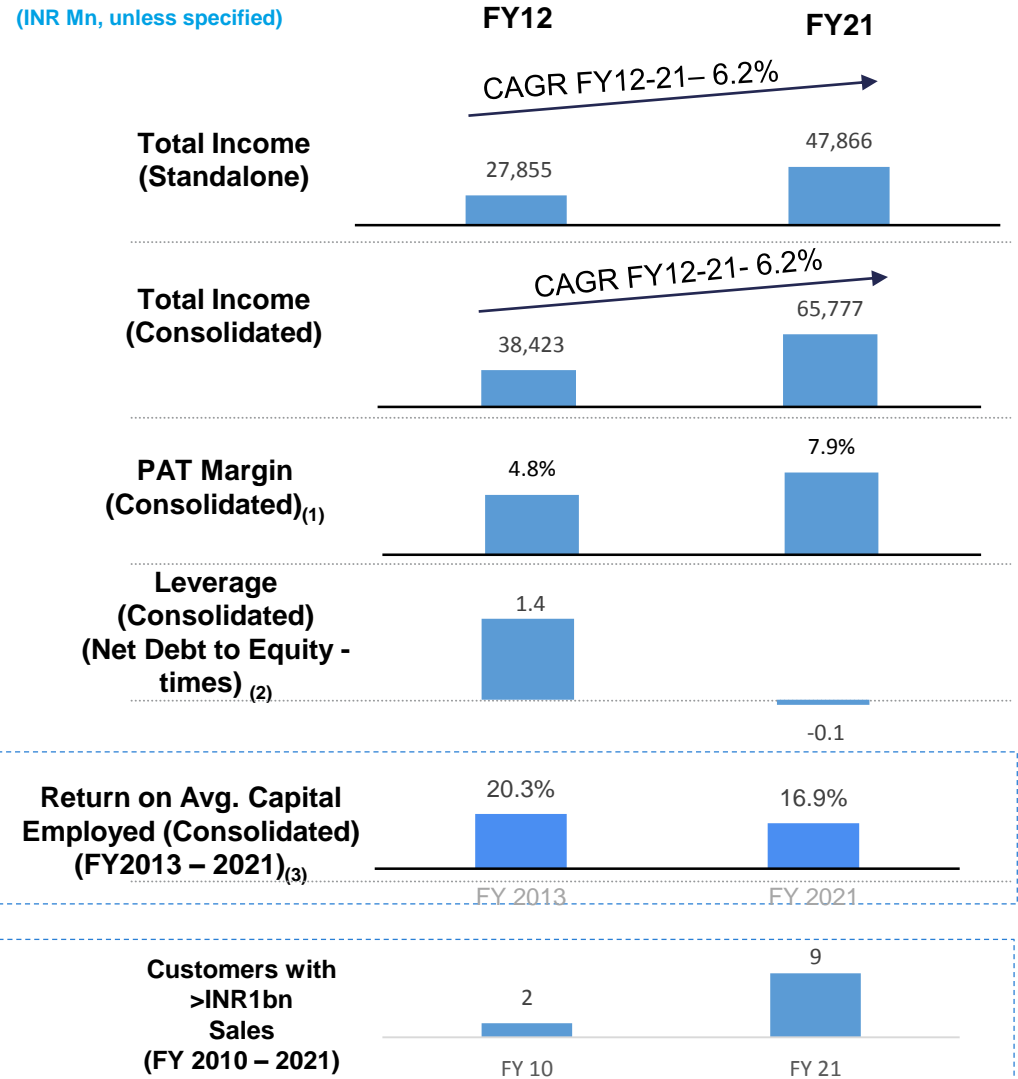
While Industry has shown reasonable growth...

India Production - FY12 vs. FY21 ('000s)

	FY12	FY21	CAGR FY12-21
Motorcycles	11,983	13,154	1.0% ↑
Scooter	2,659	4,562	6.2% ↑
Moped	786	636	2.3% ↓
2W Industry	15,428	18,352	1.9% ↑
3W Industry	879	611	4.0% ↓

...Endurance has Transformed its business between 2012 – 2021

(INR Mn, unless specified)



Notes: Source: Industry data sourced from SIAM. Financials are under INDAS from FY 15-16 onwards & under IGAAP till FY 14-15.

1. Calculated as profit before minority interest divided by total revenue.

2. Net Debt to Equity = (Long Term Borrowings + Short Term Borrowings + Current maturities of long term borrowings – Cash and bank balances – Current investments) / Total Shareholder's Funds.

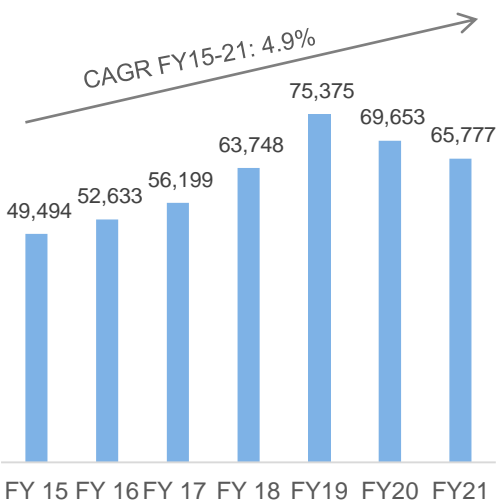
3. ROACE = EBIT/(Average Capital Employed). Average Capital Employed calculated as Average of Shareholders Equity and Total Debt

Profitable Growth, Strong ROCE, and Deleveraged Balance Sheet ⁽¹⁾

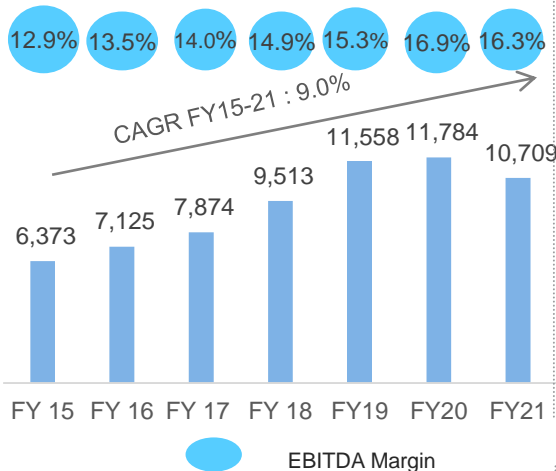


ENDURANCE

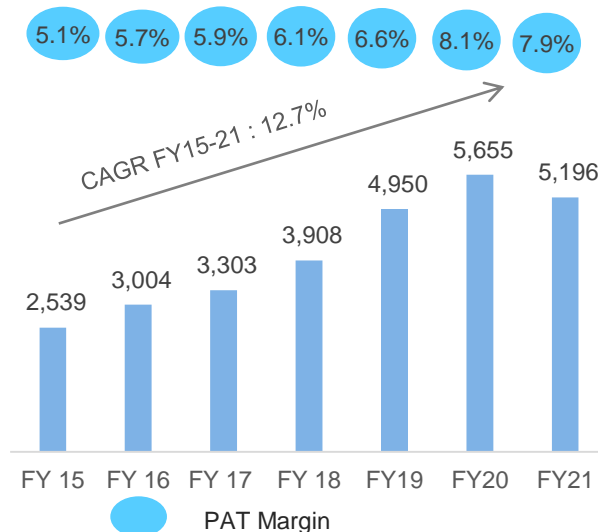
Total Revenue (INR mn)



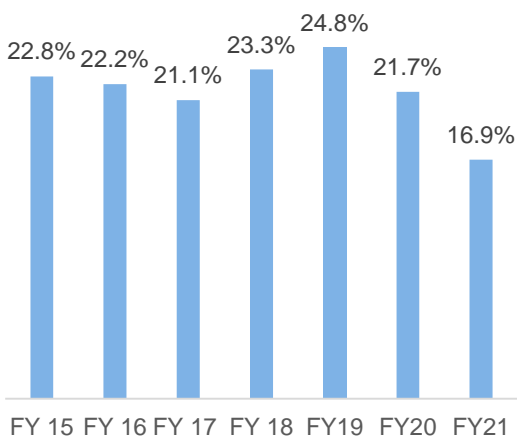
EBITDA and EBITDA Margin (INR mn / %)



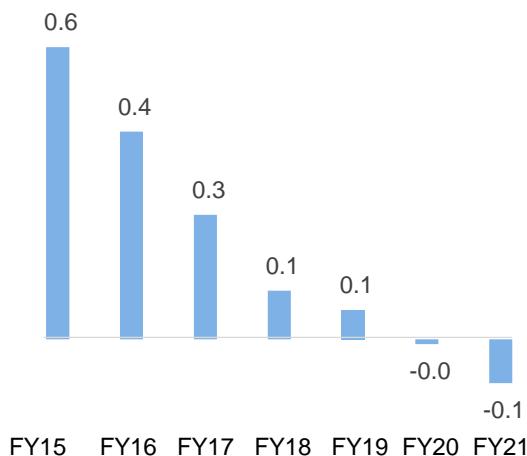
PAT and PAT Margin ⁽²⁾ (Before Minority Interest) – (INR mn / %)



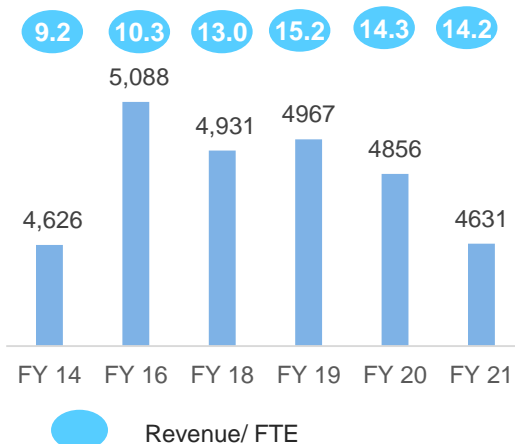
Return on Average Capital Employed ⁽³⁾ (%)



Net Debt / Equity Ratio (x)



Headcount (numbers) and Revenue per Full Time Employee (Rs M / FTE)



Track record of ahead of industry growth. EBITDA and PAT growth have outpaced revenue growth.

Strong return on average capital employed

Deleveraged balance sheet, consistent financial performance and risk mitigation led to improved ratings – Long term: ICRA AA+ (Stable) and Crisil AA+ (Stable). Short term: A1+ from both agencies.

Focus on employee productivity.

Notes: 1. Consolidated financials: From FY 15-16 onwards under INDAS & till FY 14-15 under IGAAP (FY18 & FY19 numbers are after incorporating IND As 115)

2. Calculated as restated profit before minority interest divided by total revenue

3. ROACE = EBIT/(Average Capital Employed). Average Capital Employed calculated as Average of Shareholders Equity and Total Debt

Key Investment Highlights



- 1 ▪ Leading 2W and 3W Auto Component Manufacturer in India
- 2 ▪ Multi-solution Provider of a Diverse Product Portfolio to a Wide Variety of OEMs
- 3 ▪ Focus on R&D with Emphasis on Lean Design and Continuous Improvement in Product Performance, Cost & Reliability and Quality. Technology inputs from overseas collaborations and recent acquisitions.
- 4 ▪ Focus on Operational Efficiencies to Improve Returns
- 5 ▪ Growing and Profitable European Business
- 6 ▪ Expansion of Presence in Aftermarket Sales Services
- 7 ▪ Strategy for profitable growth

Largest

2W and 3W auto component manufacturer in India⁽¹⁾

Largest

Aluminium die-casting company in India⁽²⁾

Top 2

in each product segment offered

Tier 1

supplier to OEMs

18

Manufacturing plants in India

Technology Tie – Ups

**Leading European
Suspension company**

- Technology tie-up since 2008 for development and manufacturing of suspension components.
- Current agreement was executed in 2015; it is valid for a period of 10 years and is renewable.
- Scope of existing agreement - Technology for the manufacture of new series of motorcycle suspension components.

Endurance Adler Spa

- Technology tie-up since 2002 for development and manufacturing of Transmission components.
- Current agreement was executed in 2013;
- Acquired 99% stake in Adler in April, 2020 and name is changed to Endurance Adler SpA. Gained access to range of clutch and CVT related IP, licenses, trademarks and customers.

**Leading global brake
and suspension
company**

- Entered into an agreement in 2017.
- For manufacture of Anti-lock Braking System (“ABS”) for application in two & three wheelers.
- Agreement is valid for a period of 20 years.

**Grimeca Srl (Since
merged into
Endurance Adler Spa)**

- Entered into an agreement in 2015.
- Endurance Adler has acquired 100% stake in the technology provider in May 2020. Gained access to a range of brakes related IP, licenses and trademarks.

**European technology
provider in Aluminium
Forgings**

- Entered into an agreement in 2019.
- Technical support related to Aluminium Forging Technology

Endurance Proving Ground (EPG) at Aurangabad

- EPG enables us to test our products on vehicle and further strengthens our position as a Complete Solution Provider.
- EPG is meant for Handling & Manoeuvrability, Ride Comfort, Driveability, Brake/ABS performance and Reliability evaluation.
- Consists test surfaces required for evaluation of Suspension, Transmission & Brake assemblies of 2W, 3W & Quadricycle.
- ABS test surfaces have provision of testing the brake system under wet and dry condition on different friction surfaces (Basalt tile, Ceramic tiles, High μ (0.9) asphalt, Polished concrete and loose Gravel).
- Ride & Evaluation track comprises of Belgian pave, Pot holes, Cobble stone, Speed breakers, Long/Short wave pitching, Kerbs.....



Growing and Profitable European Business

Growth in Europe

- Acquisition of 100% stake in Amann Druckguss, Germany

- Incorporated Endurance Overseas Italy, a SPV to make strategic overseas investments

- Acquisition of 15% stake in FOA S.p.A., Italy

- Acquisition of remaining 85% stake in FOA S.p.A., Italy

- Merger of Endurance Fondalmec with Endurance F.O.A. and name changed to Endurance S.p.A.

- Acquisition of 99% stake in Endurance Adler S.p.A.,

FY07	FY08	FY10	FY13	FY14	FY15	FY19	FY21
	<ul style="list-style-type: none"> Acquisition of 51% stake in Fondalmec Italy 	<ul style="list-style-type: none"> Increased equity stake to 100% in Fondalmec S.p.A., Italy 		<ul style="list-style-type: none"> Forayed into moulding of plastic components through acquisition of assets by Endurance Engineering Srl 		<ul style="list-style-type: none"> Acquisition of 100% stake in Fonpresmetal Gap S.p.A. by EOSRL; name changed to Endurance Castings S.p.A. 	<ul style="list-style-type: none"> Acquisition of 100% stake in Grimeca Srl, which was merged into Endurance Adler S.p.A

Focus on High-end Casting Products



Engine Cover / cam carrier



Suspension and Body Hub



Transmission Clutch Housing



Engine Exhaust Manifold



Transmission Gearbox housing



Engine Oil pan

Long-standing relationships with world-renowned OEMs in the Passenger and Commercial Vehicles space.

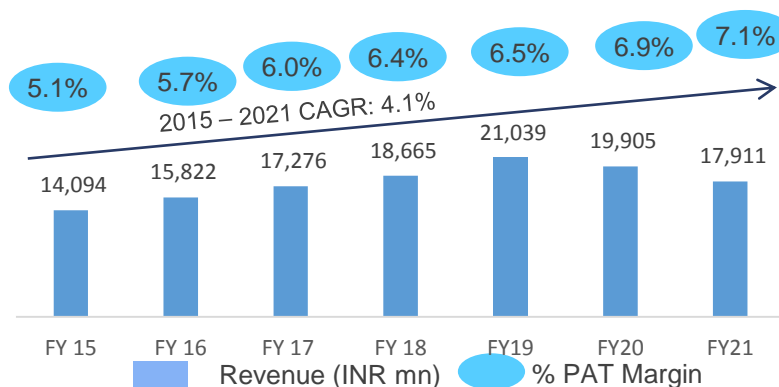
Expansion Strategy

- ✓ Focus on profitable growth
- ✓ High margin products
- ✓ Marquee customers
- ✓ Inorganic growth

Capital Efficiency Improvement

- ✓ Diversification of product technology and material solutions
- ✓ Increasing machining automation for high-value products
- ✓ Introduction of higher-tonnage PDC machines for large and complex castings.

Profitable Revenue Growth⁽¹⁾ (INR mn)



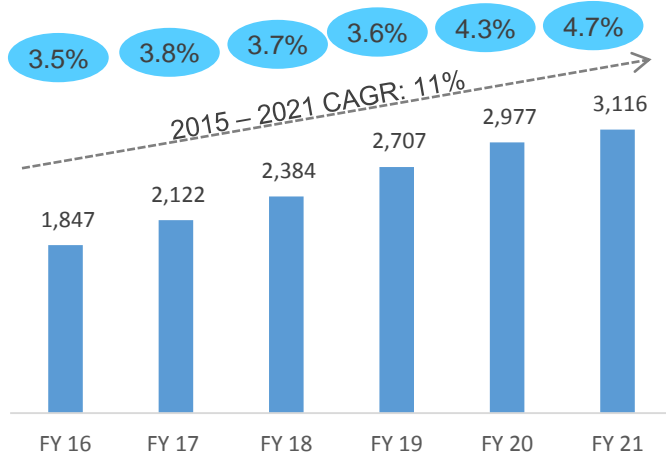
Notes:

1. Net Revenue from Operations: From FY 15-16 onwards under INDAS & till FY 14-15 under IGAAP (FY18 & FY19 numbers are after incorporating IND As 115); PAT margin calculated as restated profit before minority interest divided by total revenue

Expansion of Presence in Aftermarket Sales

Aftermarket Sales

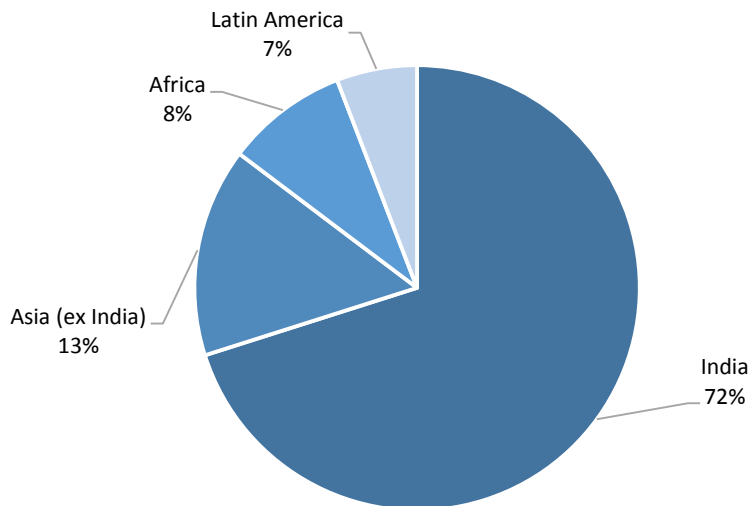
(Net Revenue from Operations INR mn)



● % of consolidated Net Revenue from Operations

Geographical Distribution

FY 2021



2001
Established Aftermarket Business

29
Export countries

3
Company run Distribution Centers (of which 1 for tyres)

474
Distributors/ dealers in India (Including 97 for tyres)

42
Distributors Overseas

Professional team comprising **69** full time employees across **36** locations

Key Highlights



Higher Margin

- B2C Business Model



Branding

1. Program for increasing retailers / mechanics contact & loyalty towards the brand
2. Improve brand image and visibility

Growth Strategy



Product Growth Drivers

1. Product penetration by introducing products for new models.
2. Trading of 2W & 3W auto parts not manufactured by Endurance



Expand Distribution/ dealer Network



Domestic Growth


- Focus on, Uttar Pradesh, Gujarat, Telangana, Andhra, Tamil Nadu and Rajasthan



Exports


- Entering new countries every year in line with OEMs

Strategy for Profitable Growth

 Focus on critical markets such as two-wheelers, three-wheelers and passenger cars in India; also passenger cars in Europe



Growth for India and Europe by pursuing Organic and Inorganic Expansion

 Continually improve R&D capabilities in order to focus on advanced technology, high value-add products, including higher cc bikes



Harness R&D for new products, higher OEM penetration for Existing products – for Consistent Profitable Growth

 Expand presence in the aftermarket sales



Increase exports from India, enter new countries in line with OEMs

 Continue to pursue strategic alliances and inorganic growth opportunities



Combine low-cost base and manufacturing capabilities with technology from acquisitions / alliances

 Focus on operational efficiencies to improve returns



Deploy multi-pronged cost reduction strategies in manufacturing and sourcing

A CULTURE



- We, Endurians, are **proactive, hardworking, result-oriented**, and committed **team players** who **lead by example, walk the talk** and believe in **continuous improvement**
- We are **passionate** about what we do and what we create. We believe in challenging ourselves and **inspiring passion for excellence**
- We have **built a safety first culture** with a focus on contractor safety management
- We **celebrate wins** even the small ones

B DIVERSITY

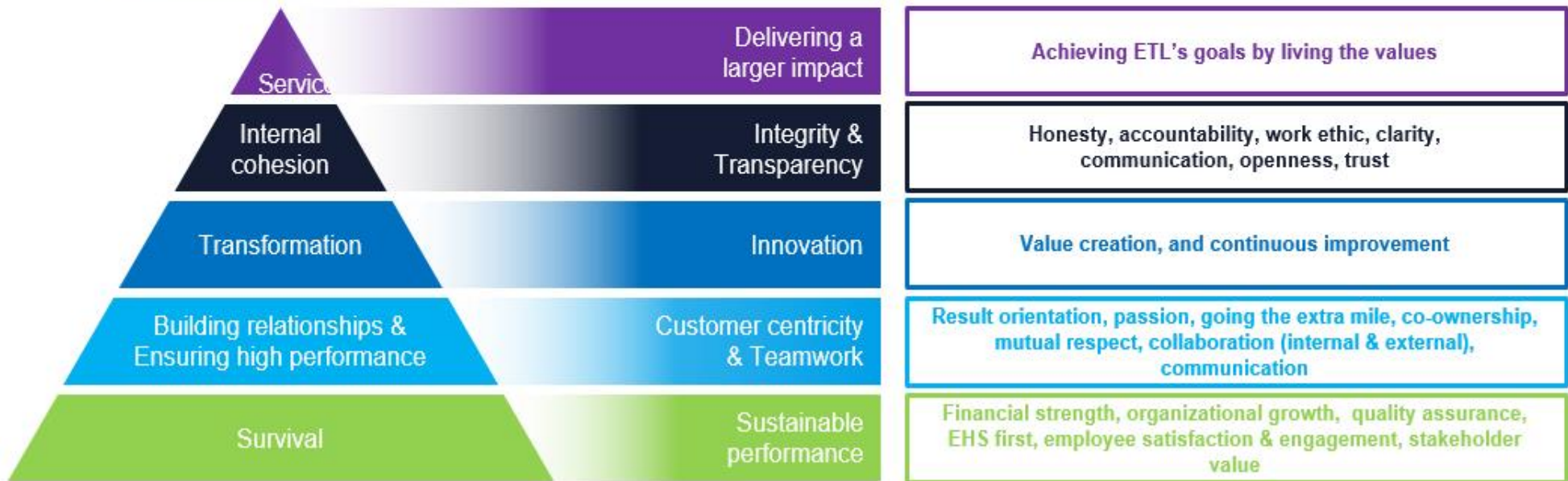


- At Endurance, we don't just accept diversity (be it gender, race, ethnicity, region) – we **celebrate it**.
- We believe that this diversity is key to challenging ourselves and **fostering creativity**. It is through diversity of our employees that we are able to continue to innovate and grow together.
- Diversity is a **strategic priority** for Endurance

C PEOPLE DEVELOPMENT



- We empower our employees to become **capable leaders** and enable them to achieve their **true potential** by **capitalizing on their strengths** and challenging them to overcome their weaknesses via objective assessments, mentoring, consistent constructive feedback & detailed development plans
- We have **focused initiatives for our high potential employees** for them to continue excelling in larger roles.



A

MANAGEMENT OF CHANGE



- At Endurance, we prioritize human life and environment in our business decisions
- All material changes, design changes, layout changes, expansions, greenfield/ brown field projects require certification from our EHS team
- We measure impact of our decisions on EHS parameters, incorporate EHS in our decision making and align our actions accordingly

B

DAILY SAFETY CHAMPIONS, VSL, & CONSEQUENCE MANAGEMENT



- Daily safety champions nominated across all locations are motivated to transparently share gaps, and recommend improvements
- As part of Visual Safety Leadership, senior mgmt. visit plants to evaluate safety practices, conduct mock drills, share learnings & horizontally deploy best practices
- We have built a EHS first culture ensuring zero tolerance for EHS violations

C

CONTRACTOR SAFETY MANAGEMENT



- Driving contractor safety management is essential to build an a safety first culture
- We have classified contractors into different risk categories based on the nature of their work and set mandatory criteria for each group
- We develop their capabilities by providing trainings on best practices, EPRP, hazard identification & management, risk assessment, competency mapping for employees

A

DRIVING CARBON NEUTRALITY



- Endurance consistently strives towards achieving carbon neutrality in all our operations via effective utilization of natural resources
- By developing dense forests and driving plantation, we have created carbon sinks
- We are transitioning to renewable energy with wind energy and solar power plants across locations

B

OPTIMISING ENERGY CONSUMPTION



- Based on the emission factor of different sources of energy, we are driving use of natural gas and LPG in the place of furnace oil and electricity
- Energy efficient furnaces and LED lights have been fitted & sensors have been installed in common spaces to avoid wasting energy
- We proactively arrest air leakages from compressors and optimize use of energy

C

RECYCLING WATER & DRIVING ACTIONS TO SAVE WATER



- Sensor based overhead tanks, water guns instead of water hoses, and water saving push type taps are used to reduce water consumption
- We have switched from painting to powder coating in several plants, leading to water savings
- We reuse water from treated effluent for gardening, cooling towers, toilets
- We drive rain water harvesting and proactive arresting of leakages

D REDUCING HAZARDOUS WASTE GENERATION



- Sustainability is a key corporate objective for Endurance and reducing hazardous waste generation supports us to achieve this objective
- By switching from painting to powder coating in several plants, we have reduced hazardous waste generation
- We use oil skimmer in tanks to recover & reuse oil and we continue to drive actions to proactively arrest leakages of oils and coolants

E CO-PROCESSING HAZARDOUS WASTE



- Hazardous waste generated from our manufacturing facilities is used as raw material for other industries
- The paint sludge from our operations is used as raw material in cement industries and our grinding dust is converted to iron oxide for paint industries

F DRIVING ZERO WASTE TO LANDFILL



- In our endeavor to achieve zero waste to landfill, we have been driving several actions including using returnable packaging and composting waste
- We recycle metal waste wherever possible inside our plants
- We recycle non-hazardous waste with the help of authorized recyclers

Delivering Lasting Impact With Every Community We Transform, Every Individual We Empower And Every Child We Inspire

A EDUCATION



Renovated 29 schools with libraries, computer labs, and toilets



Distributed 178 bicycles to girls to safely commute to school



Trained 75 teachers in life skills



Inspired 1500+ children for 100% attendance



Empowered 1050 individuals via "World on Wheels" computer training

B HEALTHCARE & SANITATION



Organized health camps for 5236 villagers with 91 cataract surgeries



Implemented cleanliness drives in 7 villages benefiting 3600 villagers



Constructed 1991 toilets and trained 18,000 villagers in 25 villages



Renovated health centres benefiting 38,000 people in 51 villages



164 men de-addicted from Alcohol; conducted yoga camps for 600+

C ENVIRONMENT



Deepened 20kms of natural canals, creating water capacity of 20 Cr.litres



De-silted ponds in 5 villages benefiting 200+ farmer families



Laid pipeline of 1.5km for drinking water provision to villagers



Constructed 4000+ mangers saving 40% fodder



Developed 4 dense forests (7 acres), Planted 40k+ plants (>95% survival)

D LIVELIHOODS



Trained 1000+ individuals at ECOVE (collectively earn Rs.12Cr.+ annually)



Empowered & supported 1667 women to start their own businesses



Trained 93 farmers in drip irrigation, 26 farmers in hydro-ponics



Employed 47 women for cleanliness drives, sanitary napkin manufacturing,



Trained & supported 23 farmers for a livelihood in poultry business



The Company has been recognised by customers and industry forums with many awards and recognitions. Some of the key awards are:

1. Award for New Product Development 2018-19 by Honda Motorcycles & Scooter India Pvt. Ltd. in March 2019
2. Grand Award for QCDDM performance in 2016-17 by Honda Motorcycles & Scooter India Pvt. Ltd. for excellence in Quality, Cost, Delivery, Development and Management.
3. Global TVP Award for the Alloy Wheel Plant at Chakan (Pune) by India Yamaha Motor Pvt. Ltd. for developing Theoretical Value of Production.
4. National Energy Conservation Award by the Bureau of Energy Efficiency.
5. Gold Award to the plant at K228/229, Waluj by International Convention on Quality Control Circle, at Japan in Sep-19. Par Excellence Award to the plant in TPM category by National Convention on Quality Concepts in 2020.
6. Gold medal in the “National Awards For Manufacturing Competitiveness” for the FY 2017-18, by the International Institute for Research & Manufacturing (IRIM), Mumbai to the plant at E-92 & 93, Waluj.
7. Gold category Award in the India Manufacturing Excellence Awards 2019 by ‘Frost & Sullivan’ at E-92 & 93, Waluj.
8. Silver Certificate of Merit to the plant at K-120, Waluj by the Executive Committee of ‘Frost & Sullivan’ in the FICCI India Manufacturing Excellence Awards 2017, for enhancing Manufacturing and Supply Chain Excellence.
9. Bronze Award under Excellence in Manufacturing ‘Very Large Category’ for the year 2016-17 by Automotive Component Manufacturers Association of India (ACMA) to the plant at E-92 & 93, Waluj.
10. Supplier Quality Excellence Award 2019 to Endurance SpA from General Motors.

INDIA:

- Rs. 6380 mn of new orders won in India in FY21 from OEMs such as HMSI, RE, Hero, Yamaha, TVS, Hyundai, Kia.
- Efforts to target new customers paying off. Rs. 404 mn of new orders won in India in Q1FY22 mainly from Mahindra and a multinational battery pack supplier to Tata Motors.
- Orders from Mahindra Auto and Tractors for casting and Mahindra Electric for 3W brakes. Special focus on adding Mahindra to our list of OEMs with sizeable business.
- Rs. 240 mn order from a multinational generator manufacturer. Further business under discussion.
- Focus on casting exports. New casting business under discussion with renowned European Brakes manufacturer and American Transmission manufacturer.
- Already won EV businesses from Bajaj, Mahindra, Tata (Indirect business) and others
- Actively in discussion with various EV manufactures. Our close connect with Japanese 2W OEMs will help us garner orders, when they launch their EV.
- Cumulative orders of Rs. 2 bn from TVS.
- Cumulative orders of greater than Rs. 2 bn from Hyundai/Kia.
- More than Rs. 11 bn of RFQs under discussion with various OEMs.
- For Inverted Front Forks, we began with Bajaj and KTM models. Now, we also have orders from HMSI.

EUROPE:

- Euro 19.3 mn of new orders won in FY21 from OEMs such as Audi, Daimler, VW, FCA and Maserati.
- Orders in hand include Euro 30 mn for Electric cars of Audi, Porsche and Euro 80 mn for hybrid models of VW, Daimler, BMW, FCA and Maserati. Peak volume to be reached in FY24.

Certain Other Updates : 7th July 2021

- Disc brake assembly capacity to increase from last year's level of 285000 numbers p.m. to 570000 numbers p.m. through project executed in Pantnagar and larger project in Aurangabad scheduled to begin production in Sept/Oct 2021.
- Similarly, brake disc capacity to increase from 375000 to 675000 numbers p.m.
- These capacities could make Endurance the largest disc brake supplier to Indian 2W industry.
- 85% of 2W ABS market controlled by one multi-national. Market size is 3 million assembly. We are initially installing a capacity of 400,000 assemblies. OEM clearance received for first model, where deliveries expected to begin by Sept/Oct 2021. We will be the only supplier that manufactures the entire assembly with ABS unit.
- LPDC cylinder head plant with 720000 numbers capacity to be set up in Pantnagar by Q2FY22.
- Chakan alloy wheel capacity to increase from 240000 to 320000 numbers per month from Q3FY22.
- Backward Integration : Forging plant to come up in August 2021, Wire braided hoses plant began operations in June 2021.
- Capex in FY21 was Rs. 2 bn in India and Euro 24 mn in Europe.
- Based on our 3rd May announcement offering voluntary separation in Chakan, 177 employees took the offer leading to one-time outgo of Rs. 0.3 bn and annual saving of Rs. 86 mn.
- Q1 of FY21 was severely impacted by the pandemic. Owing to dealerships being shut in the second wave of the pandemic, Q1 of FY22 was also impacted.
- PSI 2013 scheme – Rs. 2.06 bn income has been recorded in the last 3 years, out of Rs. 4.46 bn of eligibility. We expect to book Rs. 0.62 bn in FY22. Government of Maharashtra continues to encourage investment in backward regions like Waluj.

Thank You