



URAVI
Defence And Technology Ltd.
(formerly known as
Uravi T And Wedge Lamps Limited)

Uravi Defence & Technology Limited

H1 FY25
Investor Presentation

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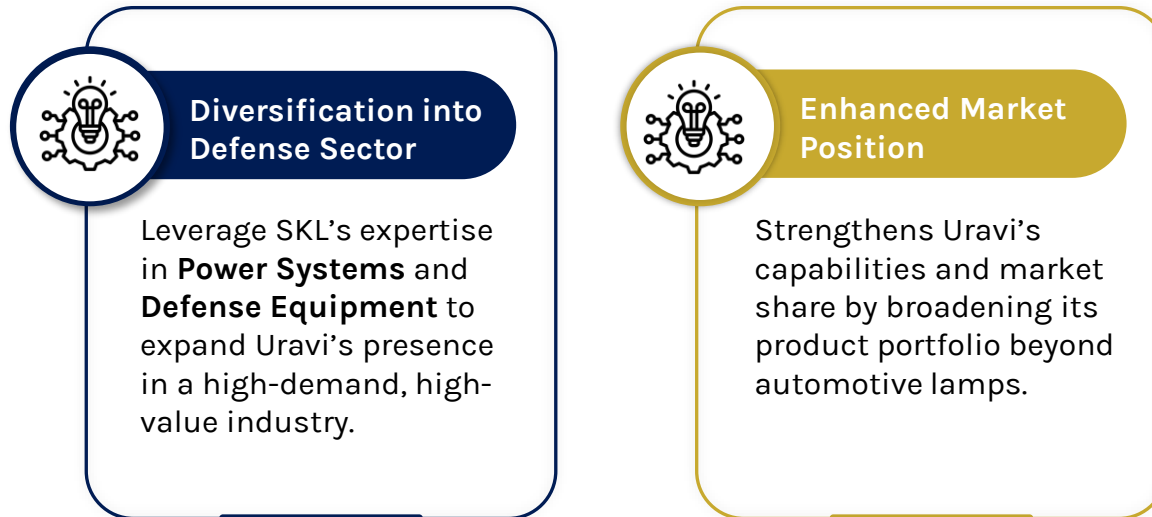
H1 FY25 Operational & Financial Highlights

Strategic Alliance with SKL India Strengthens Power Systems and Defense Capabilities



SKL India Private Limited, established on July 15, 1994, is a Mumbai-based company specializing in the design and manufacture of Power Systems, AMF Panels, Distribution Panels, Sound Attenuation Canopies, and Special Purpose Defense Equipment. Known for its expertise and innovative design approach, SKL leverages advanced 3D software and the latest tools to deliver robust, efficient solutions tailored to customer needs, primarily serving the domestic market.

Strategic Rationale



The Company acquired a 47.39% stake in SKL India Private Limited for ₹1,067.22 lakhs, making it an Associate as of September 25, 2024.



Auxiliary Power Units



Combined Electrical & Hydraulic APU



MIL approved Gensets



AMF Control Panels, Synchronizing Panels and Distribution Panels.



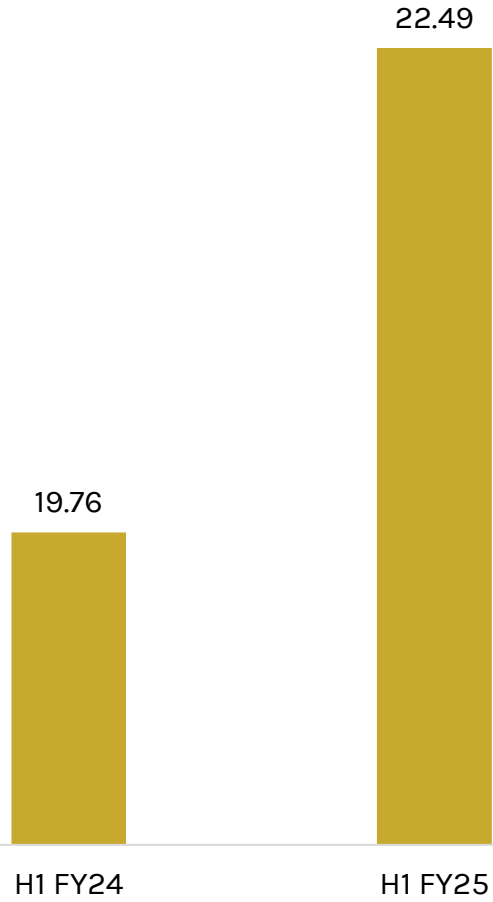
Portable & Canopied Hydraulic Power Packs



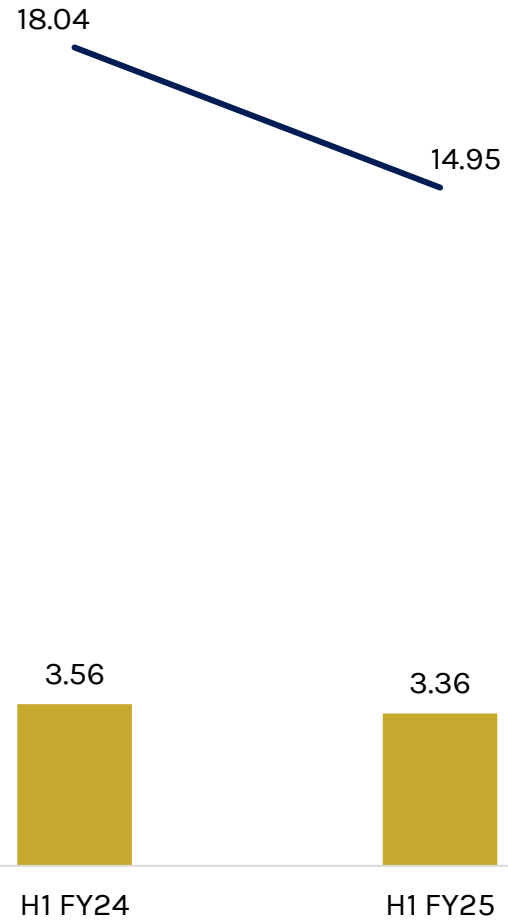
Li Based Battery Systems and Hybrid Electric Power Supply Systems

H1 FY25 Key Financial Highlights

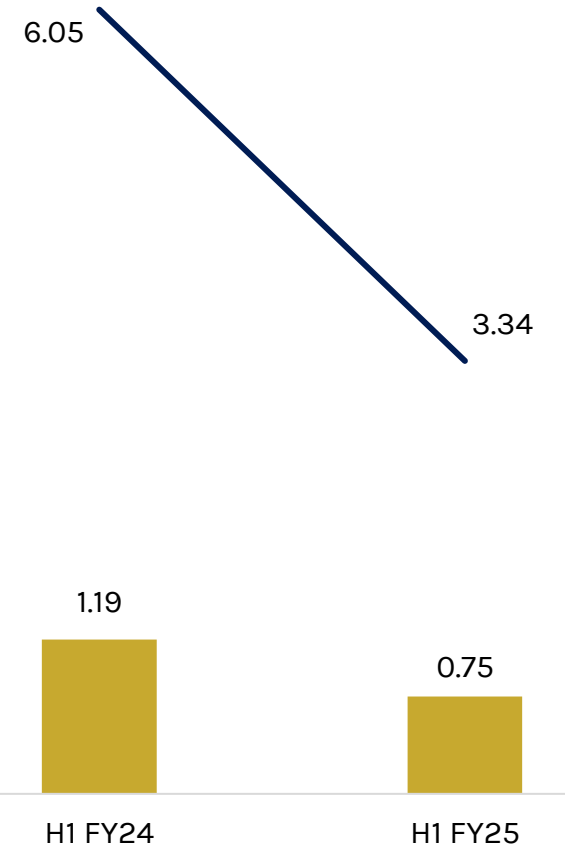
Total Income



EBITDA EBITDA Margin



Net Profit Net Profit Margin



All Figures In ₹ Cr & Margin In %

H1 & Q2 FY25 Financial Highlights

In ₹ Cr

Particulars	Q2 FY25	Q2 FY24	Y-O-Y	H1 FY25	H1 FY24	Y-O-Y
Revenues	11.12	10.62		22.22	19.38	
Other Income	0.07	0.19		0.27	0.38	
Total Income	11.19	10.82	3.47%	22.49	19.76	13.80%
Raw Material Expenses	5.76	4.96		10.76	8.72	
Employee costs	2.52	2.33		5.10	4.36	
Other expenses	1.35	1.59		3.27	3.11	
Total Expenditure	9.63	8.88		19.12	16.20	
EBITDA	1.56	1.93	-19.18%	3.36	3.56	-5.67%
Finance Costs	0.57	0.56		1.12	1.09	
Depreciation	0.55	0.58		1.14	1.14	
PBT	0.45	0.80	-43.76%	1.10	1.33	-17.35%
Tax	0.14	0.22		0.35	0.13	
Net Profit	0.30	0.58	-47.01%	0.75	1.19	-37.14%
Diluted EPS	0.26	0.52	-50.00%	0.67	1.09	-38.53%



Company Overview

Incorporated in 2004, Uravi Defence and Technology Limited (formerly known as Uravi T and Wedge Lamps Limited) (The Company) is the leading manufacturer and supplier of incandescent and wedge-based automotive lamps.

The company is specialized in delivering tailored solutions for both OEM and aftermarket sectors. Under the brand name "UVAL," the company offers a range of automotive lighting products, including stoplights, taillights, indicators, and wedge base lamps.

Their distribution network covers India, and they actively seek opportunities to expand globally through partnerships with potential dealers. Notably, they've formed strategic collaborations with two prominent LED filament lamp manufacturers in China and the Philippines.

They take pride in being the largest manufacturers of automotive lamps for instrument clusters in India, as well as the second-largest in the automotive signaling and parking lamps segment for OEMs.

The Company got listed on the NSE SME platform in the month of March 2018 & Migrated to the Mainboard of BSE & NSE in the month of July 2023.



Key Facts



19+

Years Of Experience



50+

Products Available



150+

Dealers Across India



300+

Employees



7,000+

Sq. Mtrs
Manufacturing Unit
Spread Across

FY24



₹ 42.68 Cr

Total Revenue



₹ 7.11 Cr

EBITDA



₹ 2.13 Cr

PAT

A Timeline Of Uravi Defence and Technology Limited

2004

- Company was incorporated as Uravi T and Wedge Lamps Private Limited

2005

- Set up for production line of T-10 lamps at Rabale MIDC, Navi Mumbai.

2006

- One more production line for T-10 lamps started at Rabale MIDC.

2007

- Purchased and shifted to new premises at Rajlaxmi technopark sonale, NH3 Road Bhiwandi
- Received W3W lamps approval from M/s BAJAJ Auto Ltd

2008

- The Company received ISO/TS 16949:2002 certification.

2009

- ARAI certificates were received in April 2009 for a boutique of products.

2010

- Q5- Rajlaxmi technopark sonale, NH3 Road Bhiwandi was taken for expansion
- E-Mark certificates were received in July 2010 for a boutique of our products.
- Received W3W & W1.7W lamps approval from Hero MotoCorp Ltd

2011

- 3 production lines of T- 10 lamps and 1 production line of Stop and Tail Lamps were added.
- Received R10W & P21/5W lamps approval from BAJAJ Auto Ltd.

A Timeline Of Uravi Defence and Technology Limited

2012

- Lamp coating plant started in J3-Rajlaxmi technopark sonale, NH3 Road Bhiwandi
- Unit I capacity was updated to 2 T10 lamps production lines, 1 Stop and Tail lamps production line and 1 coating line. Consequent to expansion of T10 lamps production line, Unit II at Kathua (J&K) started.
- Received RY10W lamps approval from BAJAJ Auto Ltd. and R10W & RY10W lamps approval from Hero MotoCorp Ltd.

2013

- Coating line started in unit I & unit II capacity was Enhanced.

2014

- New building construction attached to main building started - Q6 Rajlaxmi technopark sonale, NH3 Road Bhiwandi.
- Received W3W, W5W, R10W & RY10W lamps approval from TVS Motors.

2016

- "UVAL" Trademark was registered.

2017

- Quality management system - ISO/TS 16949:2009 re-certification was granted.

2018

- Got listed on the NSE EMERGE platform.

2019

- Received IATF QMS Certification

2022

- The Company set up its third manufacturing unit in Kathua
- Received HMCL Approval for Tail Lamps.

2023

- Migrated to the Main Boards of NSE & BSE

2024

- Raised approximately Rs. 49.50 crore through issuing warrants to support organic and inorganic growth.
- Attended Feria de las 2 Ruedas in Colombia, a major LATAM motorcycle parts show, to seek export opportunities.
- Expanded distribution to Gujarat, Goa, and Kerala.
- Company changed its Name to Uravi Defence and Technology Limited



Strong Customer Base: Tier 1 Supplier To Major OEM Suppliers

The top five customers have accounted for approximately 45% of our revenue over the past three years.

The Company has 3 manufacturing Units, 1 located at Bhiwandi, Thane in Maharashtra and the other 2 at Kathua in Jammu and Kashmir



Bhiwandi Manufacturing Unit (“UNIT – I”)

This Unit is spread across 32,460 square feet.



Kathua (Jammu) Manufacturing Unit (“UNIT – II”)

The Unit is spread across an area admeasuring 10,800 square feet.



Kathua (Jammu) Manufacturing Unit (“UNIT – III”)

The Unit is spread across an area admeasuring 10,800 square feet.

Production Capacity & Utilization

Product	Particulars	For the Financial Year		
		2024	2023	2022
UNIT – I (Bhiwandi Unit)	Installed Capacity (Units/year)	6,96,00,000	11,28,00,000	11,28,00,000
	Utilised Capacity (Units/year)	4,98,31,400	6,63,42,350	6,50,22,960
	Utilization Capacity (%)	71.60	58.81	57.64
UNIT – II (Kathua Unit)	Installed Capacity (Units/year)	7,20,00,000	7,20,00,000	7,20,00,000
	Utilised Capacity (Units/year)	4,62,00,000	4,01,21,950	3,69,12,900
	Utilization Capacity (%)	64.17	55.72	51.27
UNIT – III (Kathua Unit)	Installed Capacity (Units/year)	4,32,00,000	4,32,00,000	-
	Utilised Capacity (Units/year)	3,22,36,535	-	-
	Utilization Capacity (%)	74.62	NA	NA

*Unit-I capacity was transferred to Unit III in Feb 23

Elevating Quality Standards With Certifications



The company aims to be a reliable and customer-focused supplier, exceeding expectations and fulfilling all customer needs.



Poke Yoke



Load pressure testing



Polariscope

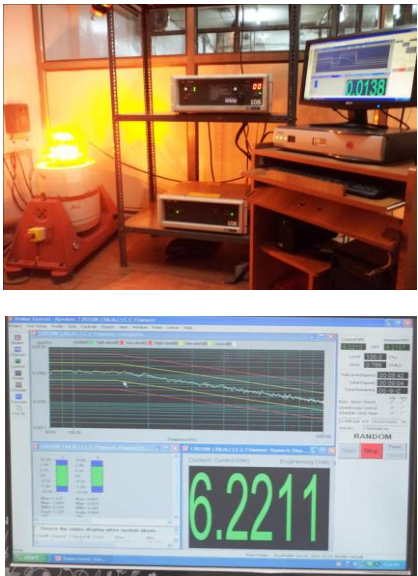


Impulse voltage testing



Photometric testing

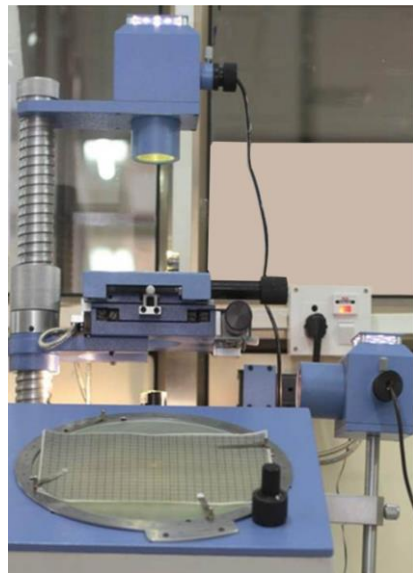
Vibration Tester from LDS - UK



Chromaticity & Color temperature measurement (Lab sphere from USA)



Product validation facility



Empowering Progress Through Efficiency: Competitive Advantages



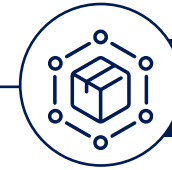
01

Lean organization structure facilitates in faster implementation of policy decisions



02

Strategically located manufacturing units to cater to customers growing needs



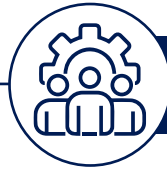
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Well-established supply chain



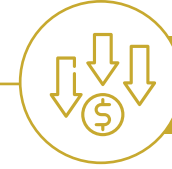
04

Good relations with all our customers



05

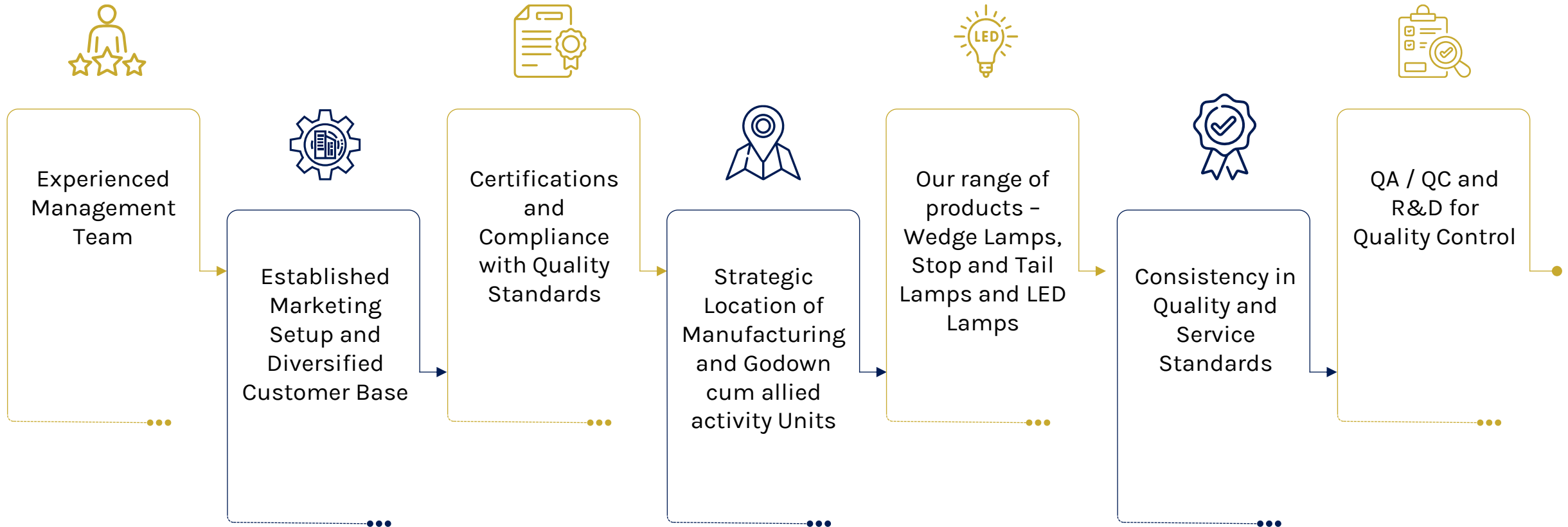
Well-experienced team to maintain and run smooth operations



06

Low raw material cost

Fortifying Success Through Strengths-Based Foundations



The company aims to fulfill its environmental commitments through the following broad-level actions.

- ✓ The company is driven by a strong belief in making a positive impact on society, particularly in improving the living conditions of the less fortunate.
- ✓ Their commitment to this cause is evident through their support for educational, environmental, and healthcare programs in remote areas.
- ✓ Notably, the company has adopted Dirang Djong, a 9th Century village in Arunachal Pradesh, where they have initiated a cleanliness drive aimed at transforming it into the second cleanest village in Asia.

The company is firmly committed to fulfilling all of its environmental obligations and commitments, underscoring our dedication to being responsible global corporate citizens.





Business Overview

Overview Of UVAL's Product Portfolio

The company manufactures lamps for instrument clusters in automobiles, including 2-wheelers, 4-wheelers, and tractors.

Automobile Lamps

Incandescent Head Lamps



Halogen Head Lamps



Stop, Tail & Indicators
(Signaling) Lamps



Wedge Base Lamps
(For Dashboard & Indicators
Light)



Wedge Base Lamps Holders &
Silicon Caps



Automobile Led Lamps

Indicator, Stop, Tail & Head Lamps







House LED Filament Lamps

LED Filament Lamps



UVAL's Product Description

				
Category	Wedge Based Lamps	Stop/Tail/Indicator Lamps	LED Lamps	
Applications	Speedometer	Indicator	Automotive Lamps	HomeAppliance
No. of SKU	27	9	9	1
Description/Brief	<p>The company offers a diverse selection of wedge lamps with wattages ranging from 1.2 Watts to 10 Watts, designed to accommodate various voltage capacities, including 12 Volts to 24 Volts.</p> <p>These lamps are commonly used in the instrument clusters of both two-wheelers and four-wheelers, primarily as a component of the front dashboard.</p>	<p>Stop Tail Lamps are utilized for various indicators and signal functions. Customization is essential for the specific design requirements of each automotive manufacturer's 2 or 4-wheeler, guaranteeing a unique and efficient production process.</p>	<p>Company trades in LED lamps for Automobile & Home Applications. Also entered into a co-operation agreement with Global Lighting Phils. Inc., a Philippines based company; who manufacture LED Lamps under our brand name “UVAL”.</p>	

LED Lamps



Cool White HS1 LED Head lamp Bulb



Cool White LED Head Lamp (BA20d)



Cool White LED Headlamp Bulb (P15d-25-1)



Cool White LED Headlamp Bulb (P15d-25-3)



Incandescent & Wedge Base Lamps



Wedge Base Lamps

T10 Amber



T13 Lamp Clear



Stop, Tail, and Indicator Lamps

P21/5W and R10/5W



R5W/R10W Bead Type



Halogen Lamps



Halogen Fog Lamps

H3 Clear PK22



H3 Ultra Blue PK22s



Halogen Head Lamps

HS1/H4

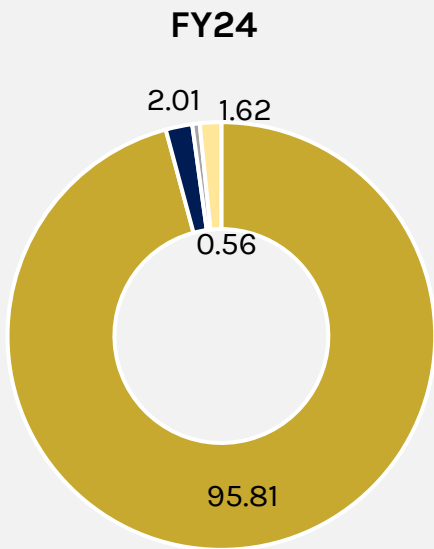
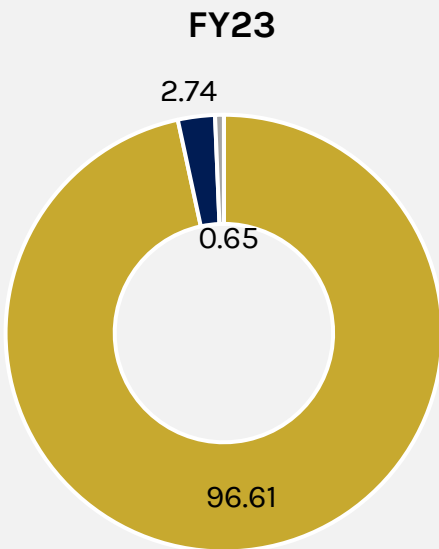
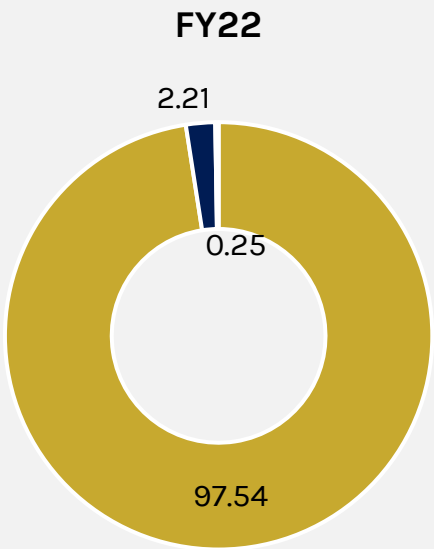


H1



Segment Wise Break Up

In %



■ OEM ■ Aftermarket ■ Export ■ Other

Particulars	FY22	FY23	FY24
OEM (%)	97.54	96.61	95.81
Aftermarket (%)	2.21	2.74	2.01
Export (%)	0.25	0.65	0.56
Other (%)	-	-	1.62
Total Turnover (In ₹ Cr)	32.12	34.62	42.68



Management Overview



Mr. Niraj D. Gada

Managing Director & Ceo

- He is the founding promoter and director of the Company.
- Having been in the industry for over 2 decades; he has acquired the requisite experience, skill and networking to smoothly conduct the business of the Company.
- Over the years he has gained expertise in strategy formulation, finance, material procurement, administration and marketing.
- As the Chairman, Managing Director and Chief Executive Officer of the Company he is responsible for the complete commercials, overall management and growth of our Company.



Mr. Kaushik D. Gada

Whole Time Director & Cfo

- He completed his Bachelor of Commerce in the year 1993 from the Mumbai University.
- He is one of the founding Promoter and Director of the Company.
- Over the years, he has garnered technical expertise for the products manufactured and the machinery used by the Company.
- He is tasked with the management of QA / QC department, material management and the entire functioning of the Kathua unit in Jammu and Kashmir.



Mr. Shlok K. Gada

Whole Time Director

- He holds a Bachelor's in Management Studies (Finance) from KC College.
- He began his career in operations and marketing with M/s Shah Devchand and Company, gaining valuable insights into business functions early on.
- Under the mentorship of Mr. Niraj Gada and Mr. Kaushik Gada, Shlok has developed expertise in pricing, negotiation, supplier relations, manpower management, and financial planning, becoming a key asset to Uravi.



Mr. Niken Ravin Shah

Non-Executive Independent Director

- He holds a bachelor's degree in commerce from the University of Mumbai and is also a member of the Bachelor of Legislative Law.
- He has over 07 years of specialising in non-litigation property matters such as drafting of various documentation, registration of property, MIDC Transfers and Government incentive schemes.



Mr. Shreya Ramkrishnan

Non-Executive Independent Director

- She is a Company Secretary from the Institute of Company Secretaries of India. She also holds LLB degree from the Mumbai University. She has an overall experience of 12 years in the Corporate secretarial field.
- In her career span of 12 years, she has worked with top MNCs in Mumbai like Reliance Industries Limited, Wockhardt Limited, L&T etc.
- Till recently, she was the Compliance officer of an Infrastructure Investment Trust viz. IndInfravit Trust floated by a subsidiary of L&T wherein she was also the Company Secretary of the Investment Management Company and the Group Company Secretary.
- Currently, she is the Independent Director of Uravi defence & technology Ltd, a listed Company.
- Her expertise includes conducting Board meetings, General Meetings, listing Compliances, SEBI, Corporate Governance etc.



Mr. Sreedhar Ramachandran Ayalur

Non-Executive Independent Director

- He is a qualified Chartered Accountant, he is a varied experience in the Industry. A major part of the career was with Bajaj Electricals Limited, a consumer durable company, wherein the last designation held was Vice President & Head Branch Commercial and Sales Support.
- Was heading a team of more than 225 people and had qualified Chartered/Cost Accountants reporting into me. Was managing a total spend of Rs. 225 crores and was primarily responsible for all sales support function including Logistics, warehousing and supply chain.
- Besides, was responsible for setting up and administering Credit controls for the dealers/distributors of the Company. He started his distinguished career with Reliance Industries Limited at the corporate office, then in Maker Chambers 4 Nariman Point. Was part of team of professionals managing the projects of Reliance Group. Was also head of Commercial (Factory) for Renewsys India Private Limited, a company engaged in manufacturing of Solar panels.



Industry Overview

The global automotive lighting market is projected to reach \$58.59 billion by 2030, registering a CAGR of 6.3% from 2021 to 2030.

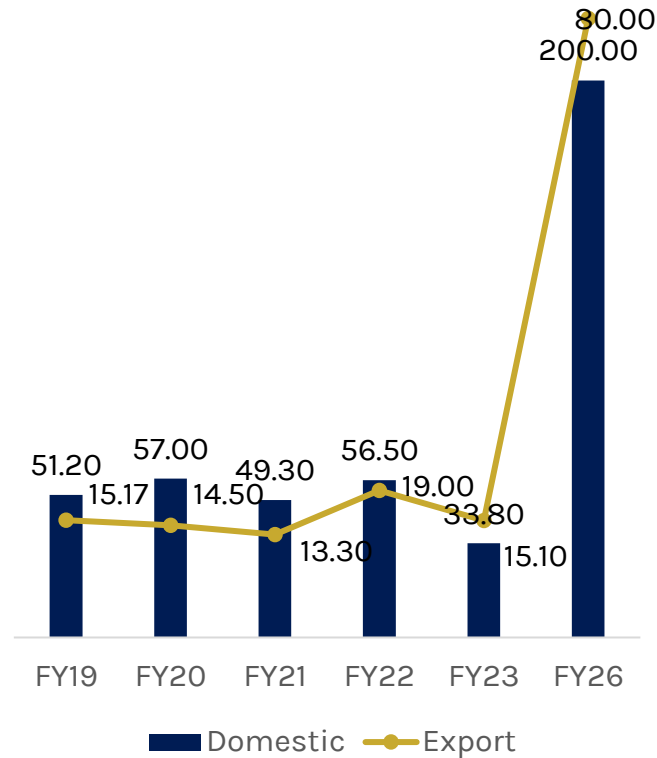
The global automotive lighting market was valued at \$32.31 billion in 2020, and is projected to reach \$58.59 billion by 2030, registering a CAGR of 6.3% from 2021 to 2030.

Factors such as rise in emphasis towards road safety, increase in implementation of government regulations, and growing automobile production foster the growth of automotive lighting market.

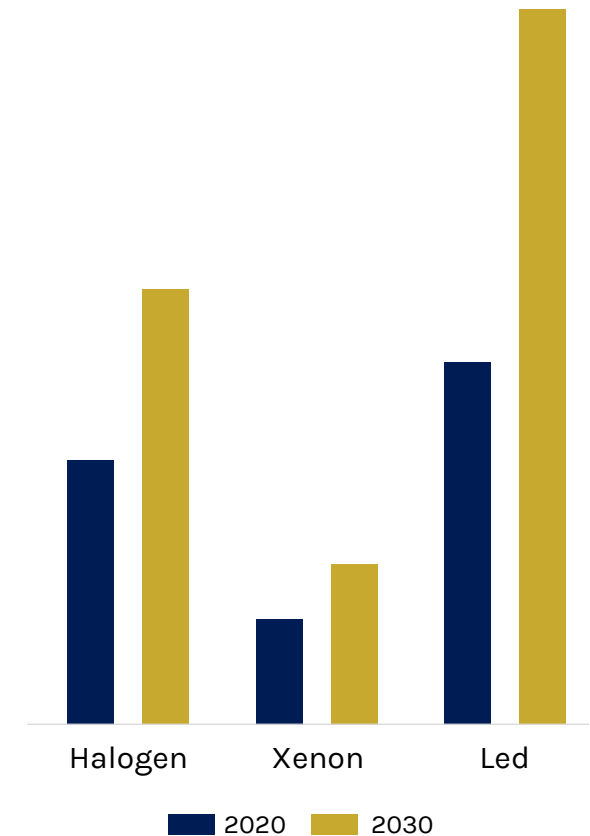
However, high cost of LEDs and fluctuating prices of raw materials hinder the growth of market.

Furthermore, the rise in demand for vehicles in developing nations and increase in demand for advanced technology in vehicles are factors anticipated to provide a remarkable growth opportunity for the players operating in the market.

Market Potential (US\$ Bn)



Automotive Lighting Market (By Light Type)



Revving Towards Success: India's Auto Component Industry Drives Growth

India is the third-largest automobile market globally, With plans to reduce auto components’ import dependence, domestic players are expected to witness a demand surge.

In FY24 the Indian auto component industry achieved the highest ever turnover of US\$ 74.1 billion. It is further expected to reach US\$ 200 billion by 2026.

India’s auto components industry’s market share has significantly expanded, led by increasing demand for automobiles by the growing middle class, with automobile sales standing at 19.45 million units in FY23 and exports globally.

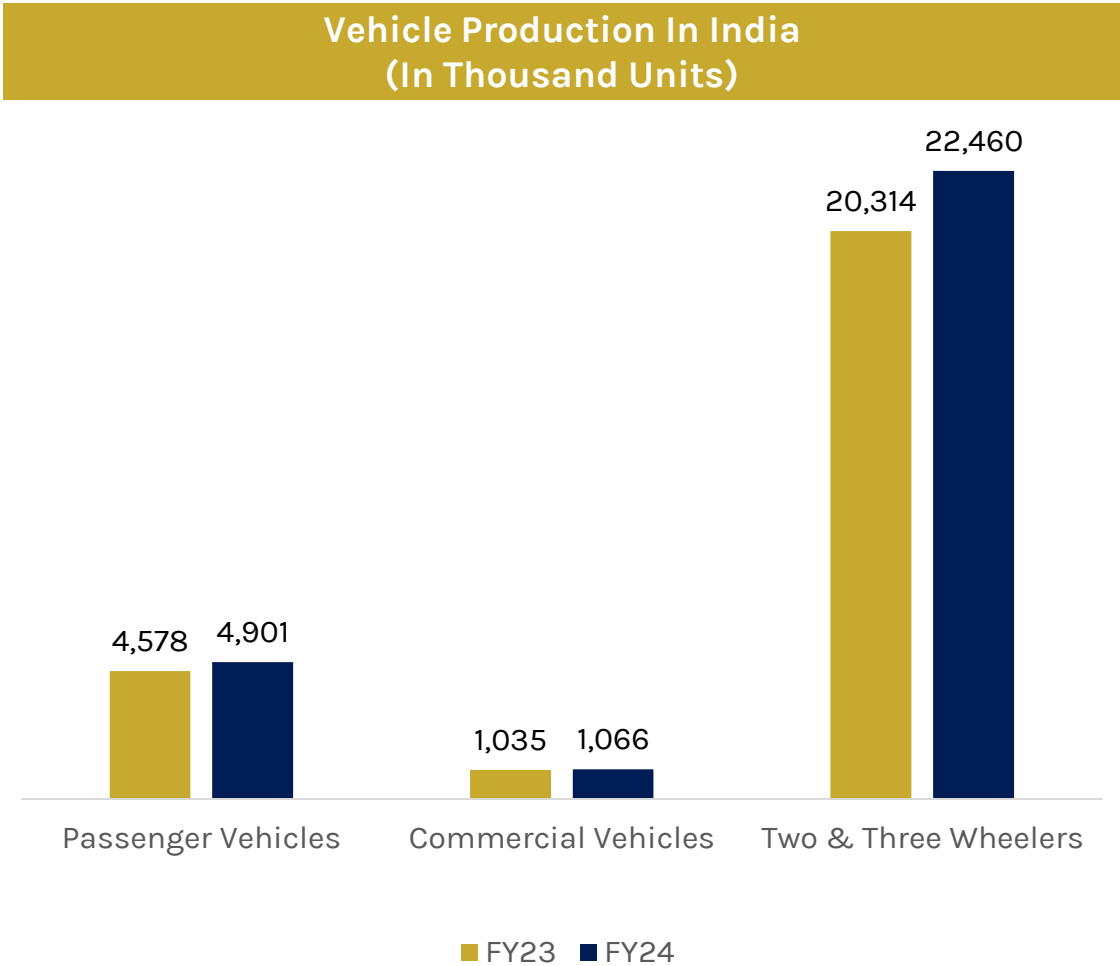
The Indian auto component industry is set to become the third-largest globally by 2025. The turnover of the automotive component industry grew 34.8% to Rs. 2.65 lakh crore (US\$ 33.8 billion) during April-September 2022 compared to the first half of the previous year.

As per the Automobile Component Manufacturers Association (ACMA) forecast, auto component exports from India are expected to reach US\$30 billion by 2026.

The auto component industry exported US\$ 21.2 billion and imported US\$ 20.9 billion worth of components during 2023-24, resulting in the trade surplus of US\$ 300 million.

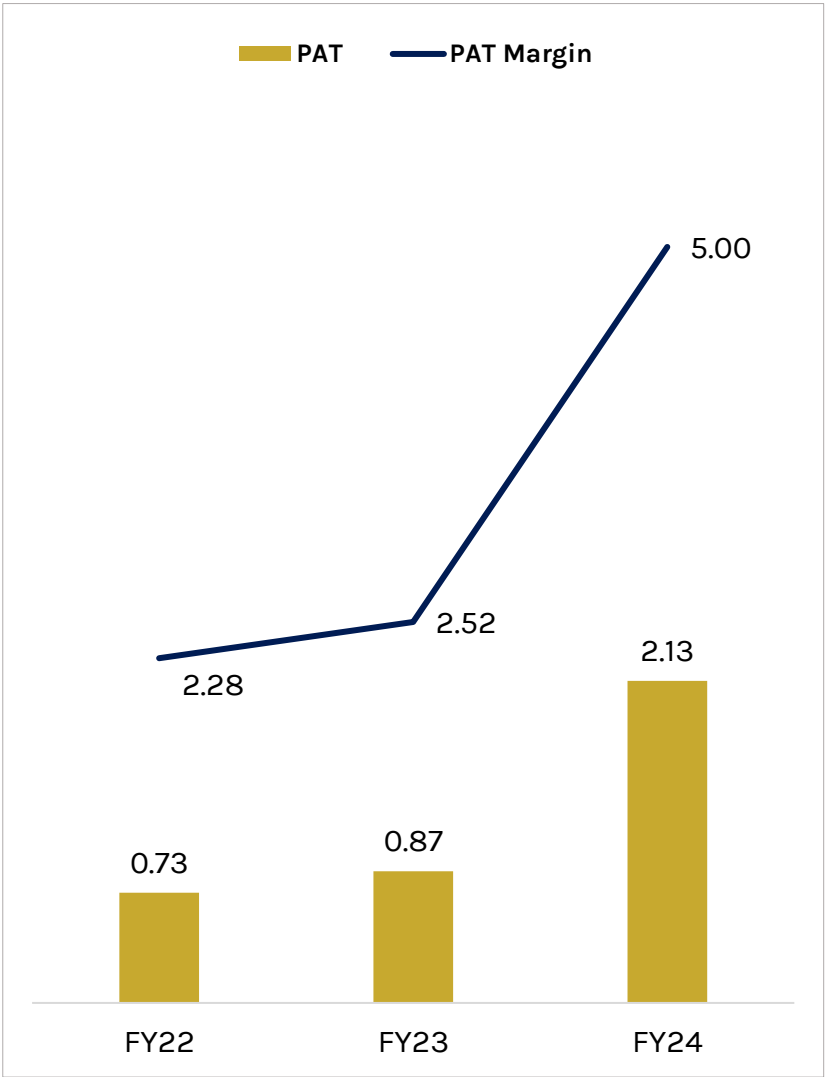
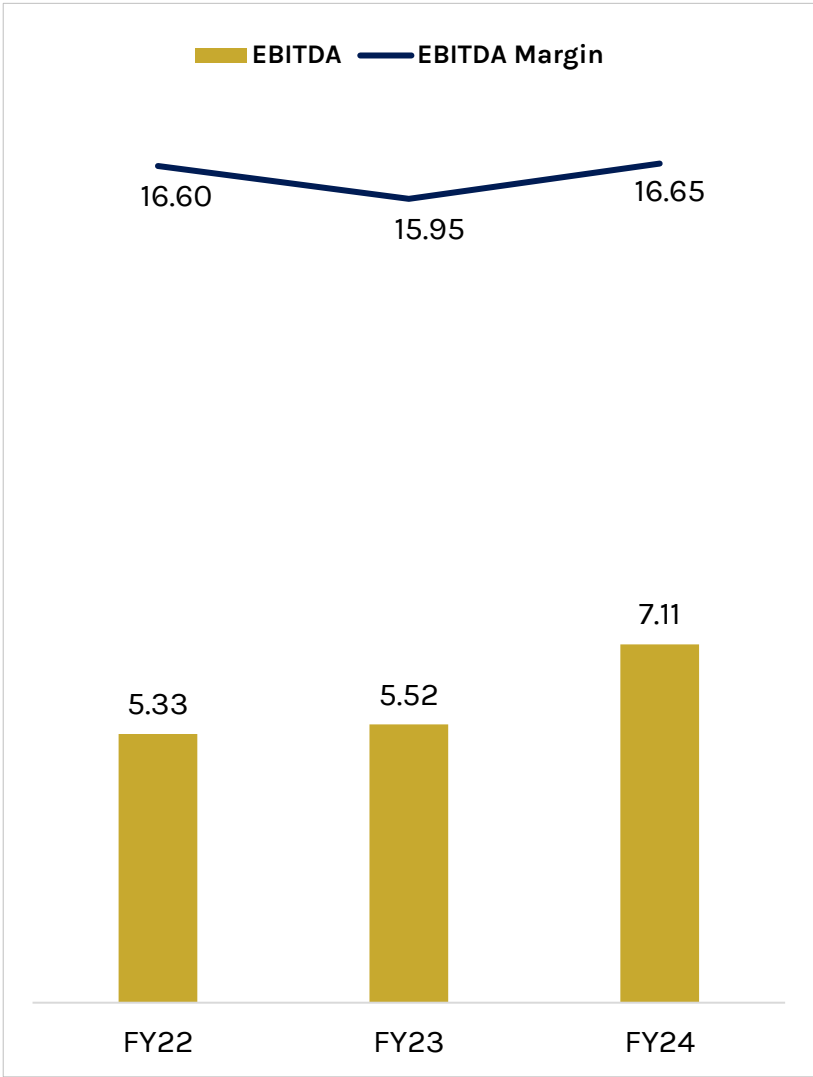
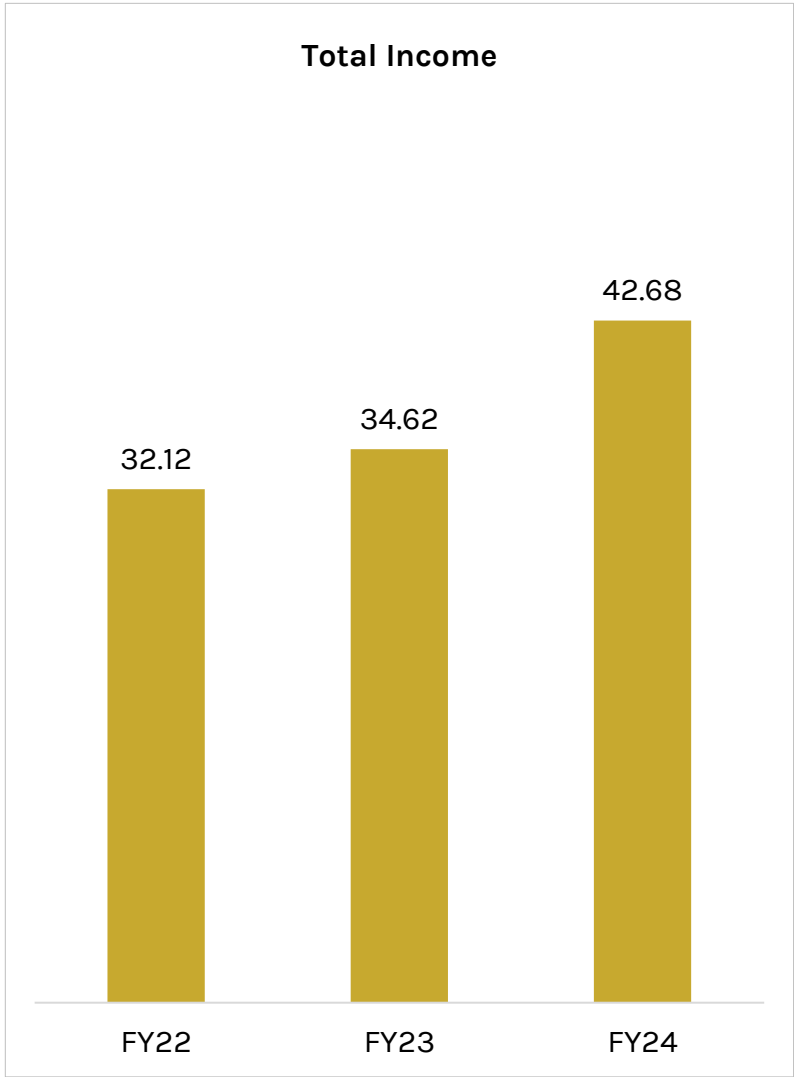
Aftermarket turnover increased at a CAGR of 6.55% from US\$ 6.80 billion in FY16 to US\$ 11.30 billion in FY24 and is expected to reach US\$ 32 billion by FY2026.

The component sales to OEMs in the domestic market grew by 46% to US\$ 27.27 billion. Due to the high development prospects in all vehicle industry segments, the auto component industry is projected to record US\$200 billion in revenue by 2026.





Financial Overview



All Figures In ₹ Cr & Margin In %

Profit & Loss Statement

In ₹ Cr

Particulars	FY24	FY23	FY22
Revenues	41.99	33.91	31.36
Other Income	0.69	0.71	0.76
Total Income	42.68	34.62	32.12
Raw Material Expenses	19.57	15.49	14.04
Employee costs	9.55	8.19	7.33
Other expenses	6.46	5.42	5.42
Total Expenditure	35.58	29.10	26.79
EBITDA	7.11	5.52	5.33
Finance Costs	2.26	2.06	2.12
Depreciation	2.36	2.19	2.09
PBT	2.49	1.27	1.12
Tax	0.36	0.40	0.38
PAT	2.13	0.87	0.73
Total Comprehensive Income	2.07	0.80	0.73

Balance Sheet

In ₹ Cr

Equities & Liabilities	FY24	FY23	FY22
Equity	11.00	11.00	5.50
Other Equity	14.52	12.43	17.13
Net Worth	25.52	23.43	22.63
Non Current Liabilities			
Non Current Borrowings	3.39	3.52	3.65
Lease Liabilities	0.19	0.10	0.07
Other Non Current Liabilities	0.00	0.20	0.16
Deferred Tax Liabilities	0.78	1.14	1.22
Total Non Current Liabilities	4.36	4.96	5.10
Current Liabilities			
Current Borrowings	20.81	19.07	19.02
Lease Liabilities	0.19	0.16	0.16
Trade Payables	3.76	3.25	1.73
Other Financial Liabilities	0.00	0.00	0.00
Short Term Provisions	0.00	0.02	0.00
Other Current Liabilities	0.89	0.67	0.62
Total Current Liabilities	25.65	23.16	21.53
Total Liabilities	55.52	51.55	49.25

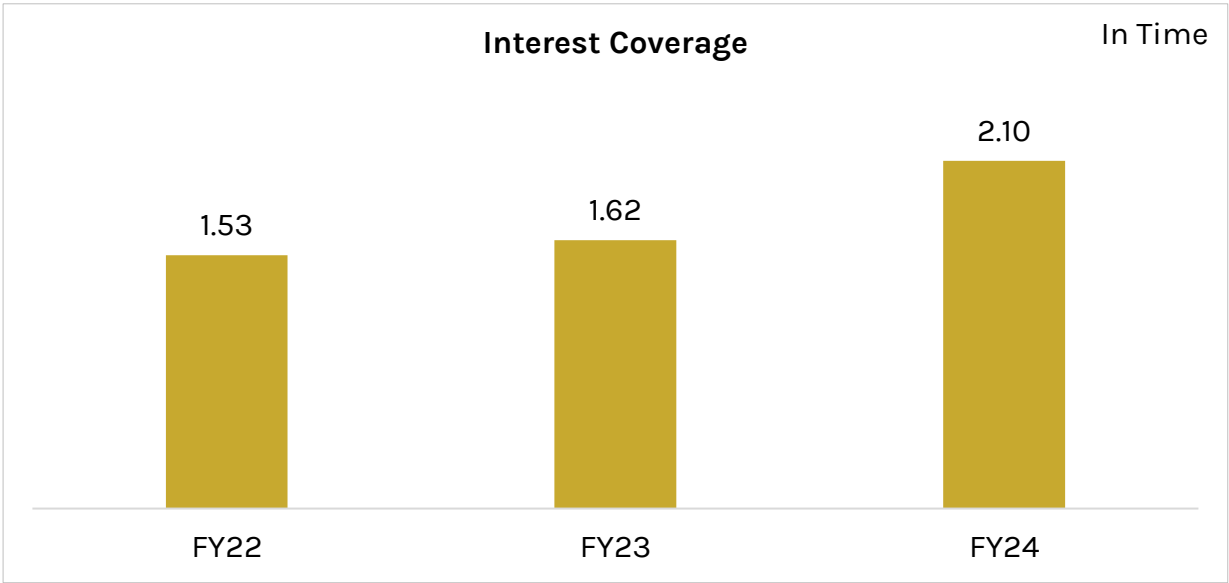
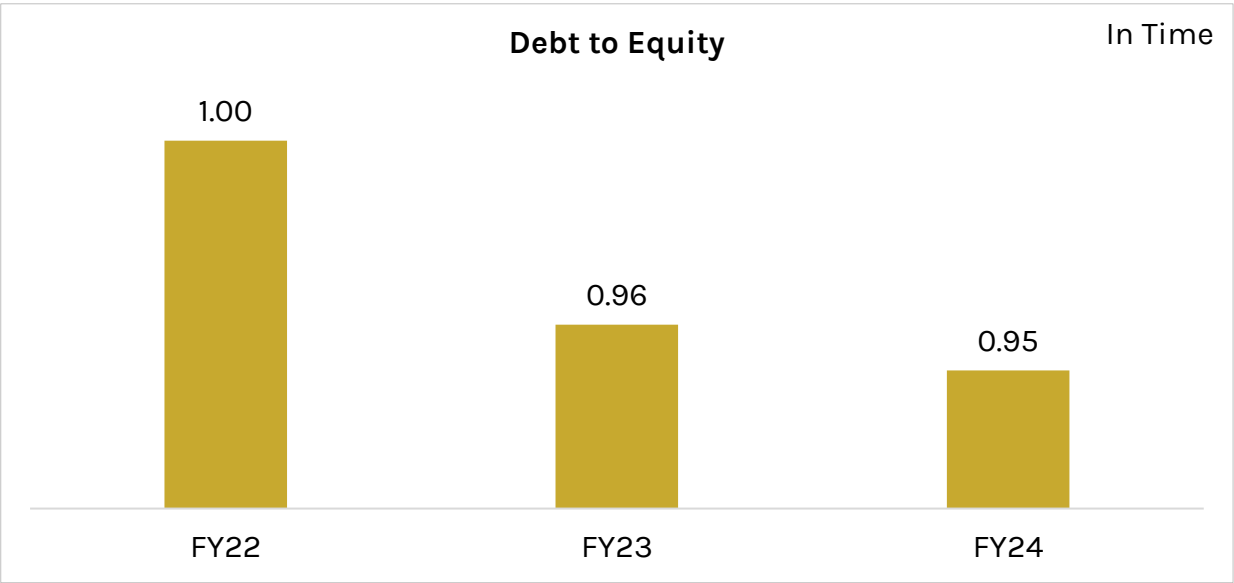
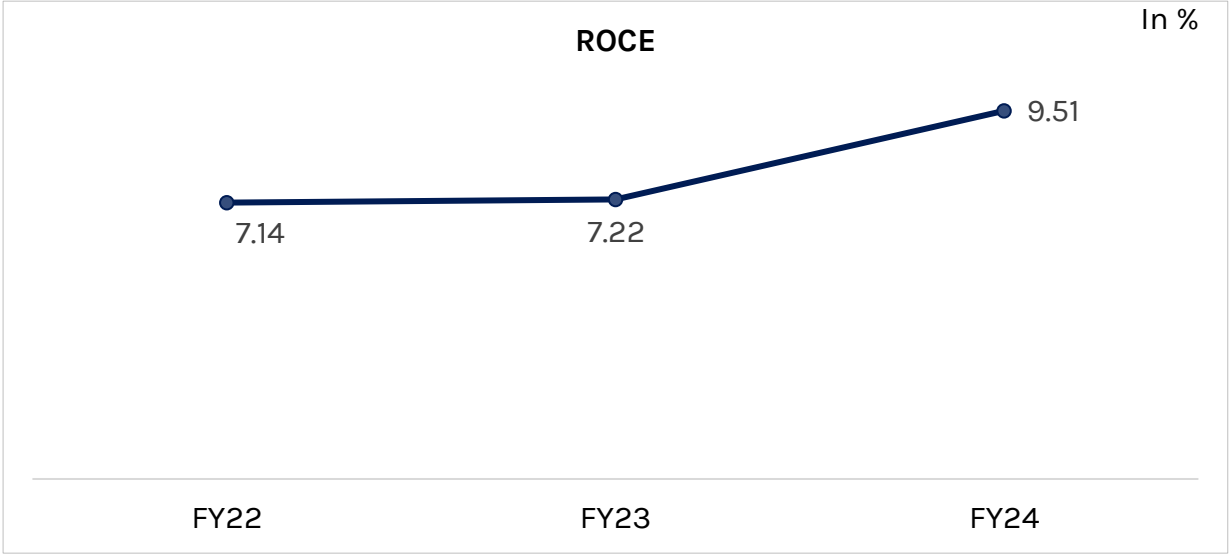
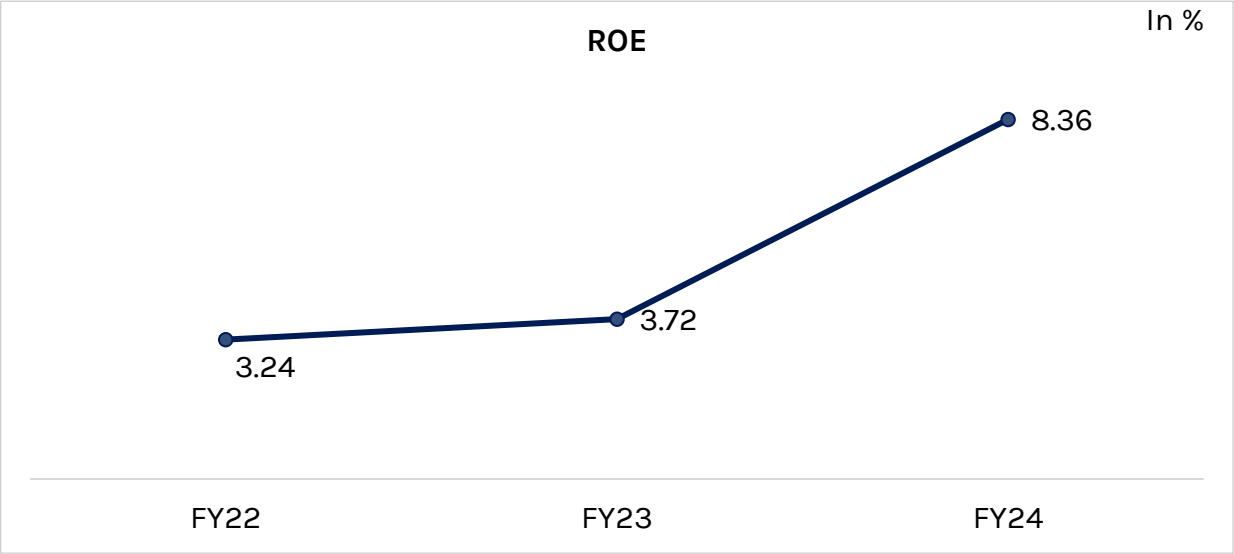
Assets	FY24	FY23	FY22
Non Current Assets			
Fixed Assets	17.27	17.87	15.49
Non Current Investments	0.00	0.01	0.92
Other Non Current Financial Assets	0.20	0.17	0.26
Deferred Tax Assets (Net)	0.00	0.00	0.00
Other Non Current Assets	0.23	0.25	0.70
Total Non Current Assets	17.69	18.30	17.38
Current Assets			
Inventories	18.20	15.55	13.80
Trade Receivables	13.64	11.13	12.26
Cash & Bank Balance	1.78	1.34	1.82
Other Current Financial Assets	2.80	4.13	2.87
Current Tax Assets (Net)	0.02	0.00	0.00
Other Current Assets	1.38	1.11	1.13
Total Current Assets	37.83	33.25	31.88
Total Assets	55.52	51.56	49.26

Cash Flow Statement



In ₹ Cr			
Particulars	FY24	FY23	FY22
Cash from Operation	0.63	4.73	3.08
Cash from Investments	0.00	-2.39	-1.23
Cash from Financing	-0.53	-2.36	-2.10

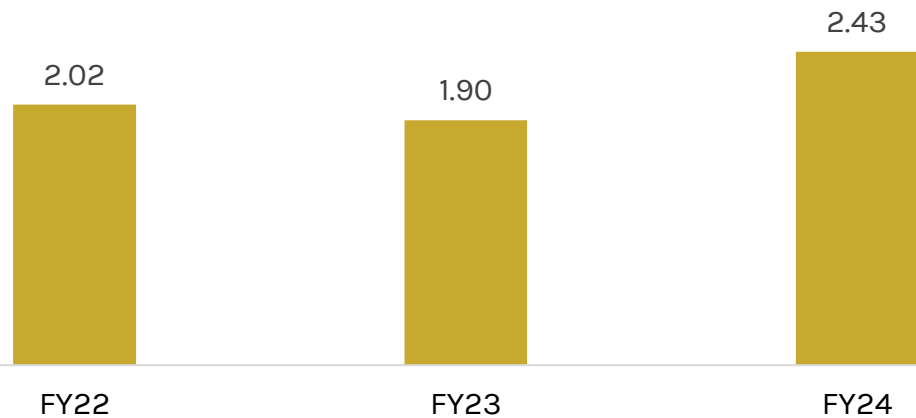
Key Ratios



Key Ratios

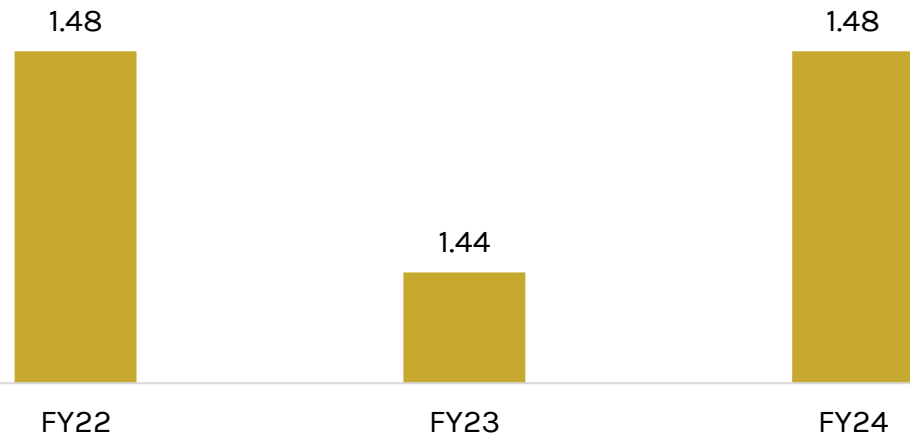
Fixed Asset Turnover

In Time



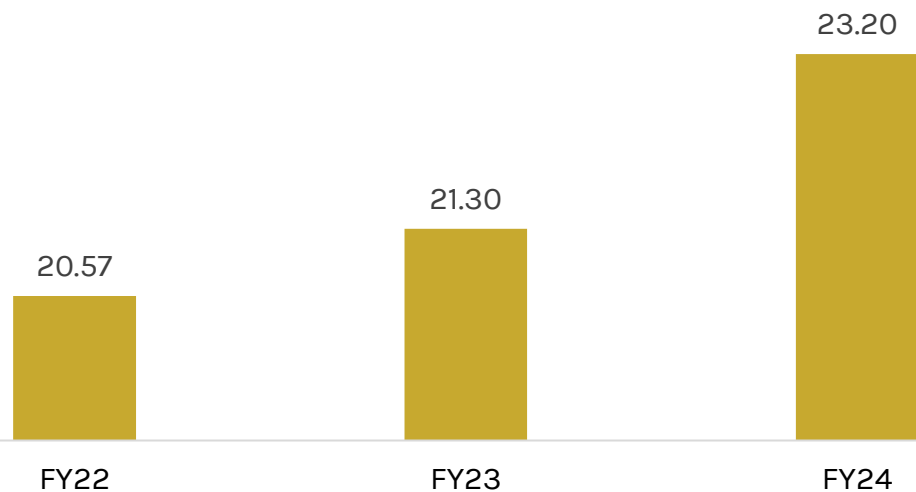
Current Ratio

In Time



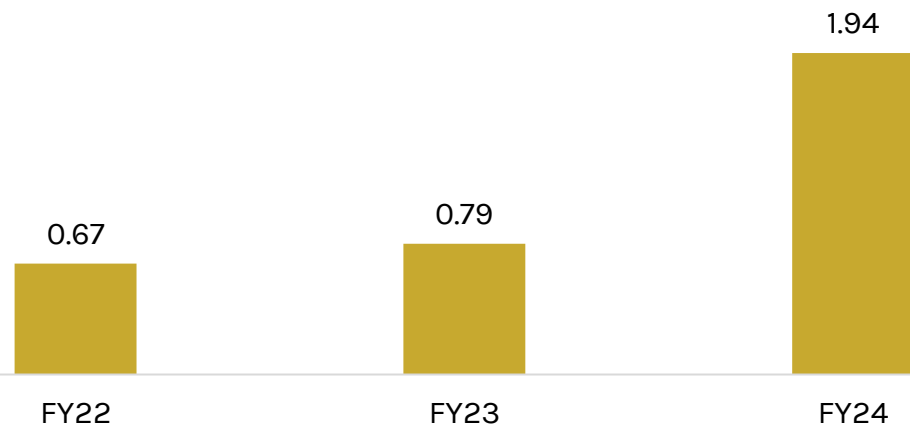
Book Value

In ₹



EPS

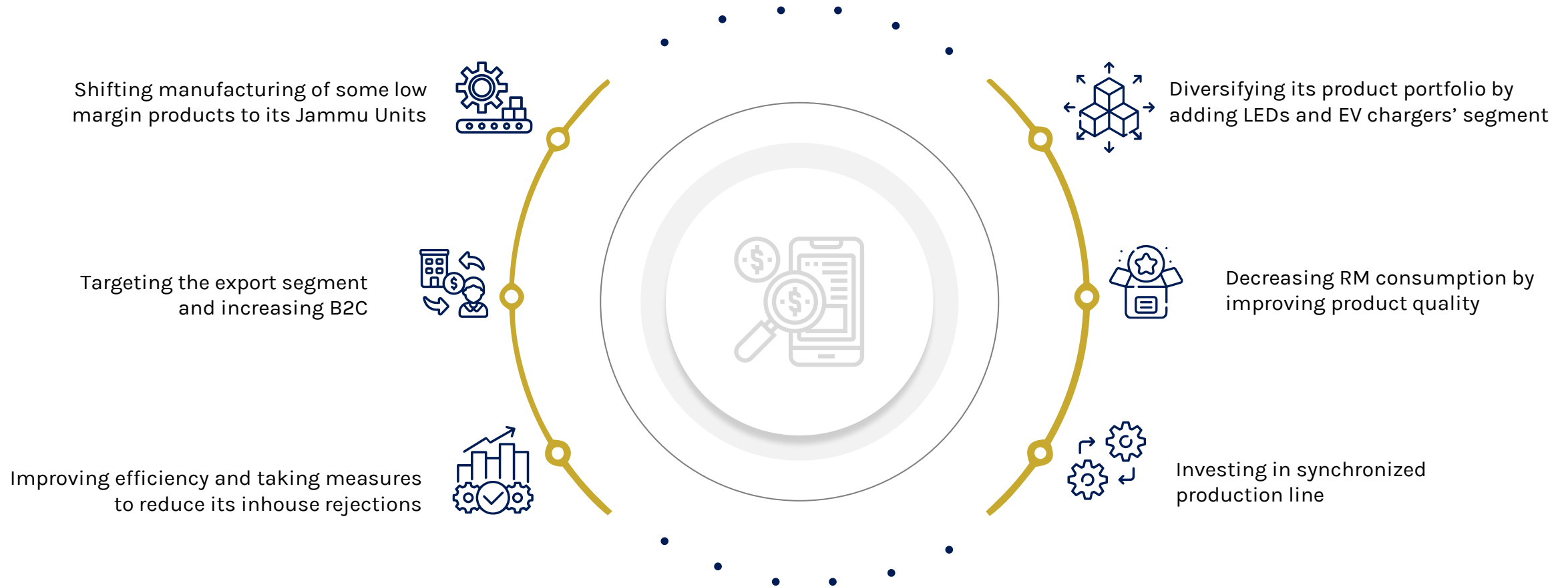
In ₹

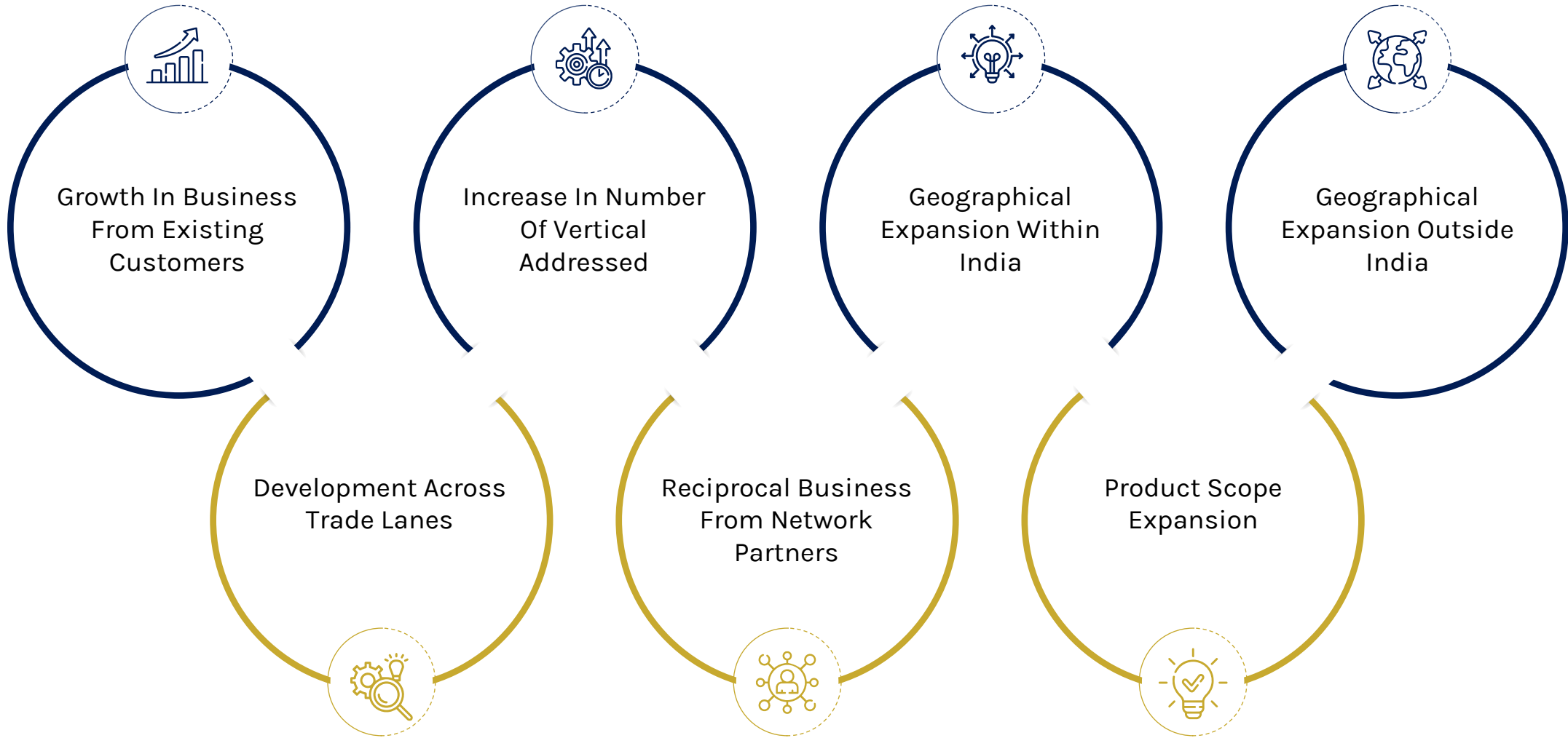




The Way Forward

Navigating Toward Profitability- Strategic Path Forward





Industry Growth Drivers	<p>The global automotive lighting market is projected to reach \$58.59 billion by 2030, driven by rising emphasis on road safety, increasing government regulations, and growing automobile production. This strong market demand benefits Uravi's automotive lighting solutions, especially as India's automotive market continues to expand significantly.</p>	Growth in Aftermarket and Export Business	<p>Uravi's aftermarket and export business contributes about 3-4% of its total revenue. The company is eyeing South American markets, aiming to capitalize on established demand for Indian automotive brands in the region, thereby boosting export revenues further.</p>
Expansion in Manufacturing Capacity	<p>Uravi operates three manufacturing units in India, strategically located to serve major OEM clients efficiently. This extensive production infrastructure supports its capacity to meet rising demand and enhances its ability to diversify into higher-margin product segments, such as defense and LED lighting.</p>	Expansion with OEMs and New Client Acquisition	<p>Targeting a 10% revenue increase in FY25, Uravi plans to expand business with existing clients and acquire new OEMs, leveraging its strong industry relationships and market presence. This strategy is aimed at broadening its customer base and diversifying revenue sources.</p>
Acquisition in Defense Sector	<p>The acquisition of SKL (India) Private Limited marks Uravi's entry into the defense sector. SKL specializes in power systems for extreme environments, including military applications, and is expected to generate ₹15-20 crore in revenue by FY25, opening a high-value, high-margin revenue stream for Uravi.</p>	Cost Optimization and Efficiency Initiatives	<p>The company has implemented lean management practices, strategic production shifts to its Jammu units, and investments in synchronized production lines to improve efficiency and lower costs. These measures enhance its competitiveness in the global automotive components market.</p>
Diversification into LED Market	<p>The company is developing its LED product line, having already launched prototypes of LED lamps for speedometer illumination. With ongoing efforts to expand into the LED segment, including partnerships with technology providers, Uravi aims to tap into a growing market while reducing dependency on traditional incandescent lamps.</p>	Future-Focused Innovation with EV and Defense Expansion	<p>:Uravi's exploration into the EV charging solutions market and defense power systems positions it at the forefront of evolving technological trends, opening opportunities in high-growth sectors aligned with government incentives for innovation.</p>

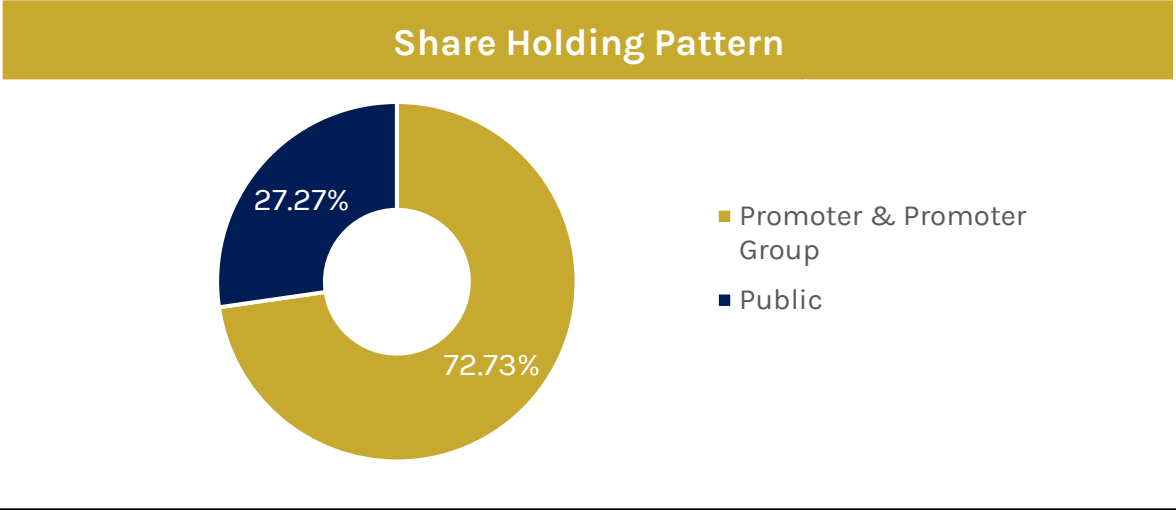


Annexures

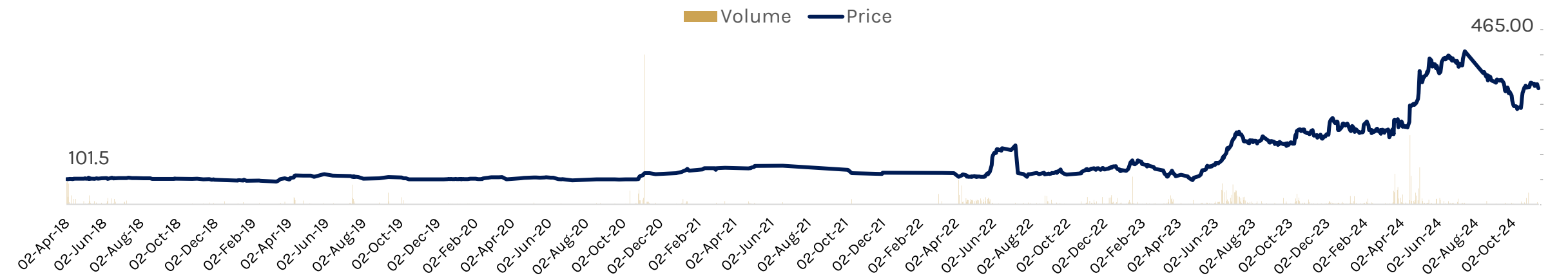
As on 13-11-2024

NSE: URAVI ISIN: INE568Z01015	
Share Price (₹)	465.00
Market Capitalization (₹ Cr)	511.50
No. of Shares Outstanding	1,10,00,000
Face Value (₹)	10.00
52 Week High-Low (₹)	666.00 – 253.90

As on 30-09-2024



Share Performance From 2nd April 2018 Till Date



Source: NSE



Thank You



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