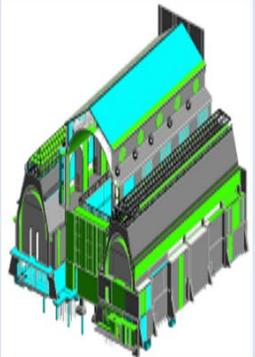


Pennar Industries Growth Drivers

PEB India PEB USA (Ascent)	Tubes	Hydraulics	Engineering Services	Process and Heating Equipment
				
<i>Addressable Markets by 2028</i>	<i>Addressable Markets by 2028</i>			
INR 43000 crores	INR 15000 crores	INR 40000 crores	INR 7500 crores	INR 10000 crores

We believe that the next phase of growth for Pennar would be predominantly coming from the verticals mentioned above. All of the above-mentioned verticals possess the attributes that define Pennar as a company going forward, namely large addressable markets, moderate to high potential for growth, design/engineering aspect, and manufacturing excellence.

Non-core businesses of Pennar over the long term would either be merged into the above verticals depending on the synergies or be phased out in the longer term i.e. between 2028 -33. This will enable Pennar to leverage its core competencies to become one of the major engineering companies in the country.