

May 31, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 <b>Scrip Code: 532967</b>	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip ID - KIRIINDUS</b>
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Dear Sir/Madam,

**Sub: Submission of Earnings Presentation for Q4-FY23 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter dated May 26, 2023 regarding intimation of Conference Call scheduled to be held on Wednesday, May 31, 2023 at 02.30 p.m. (IST), please find attached herewith the Q4-FY23 Earnings Presentation.

The Q4-FY23 Earnings Presentation is also available on website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com).

You are kindly requested to take note of the same.

Thanking You,

Yours faithfully,

**For Kiri Industries limited**

**Suresh Gondalia**  
**Company Secretary**  
**Mem No. : F7306**  
Encl: As stated

**DYES**

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Ahmedabad - 382 445, Gujarat, India  
**Phone:** +91-79-25894477  
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**INTERMEDIATES**

Plot No: 396/399/403/404 EPC Canal Road, Village: Dudhwada,  
Ta: Padra, Dist: Vadodara :- 391450 Gujarat, India.  
**Phone:** +91-2662-273 444  
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**Email:** [intermediates@kiriindustries.com](mailto:intermediates@kiriindustries.com) **Web:** [www.kiriindustries.com](http://www.kiriindustries.com)

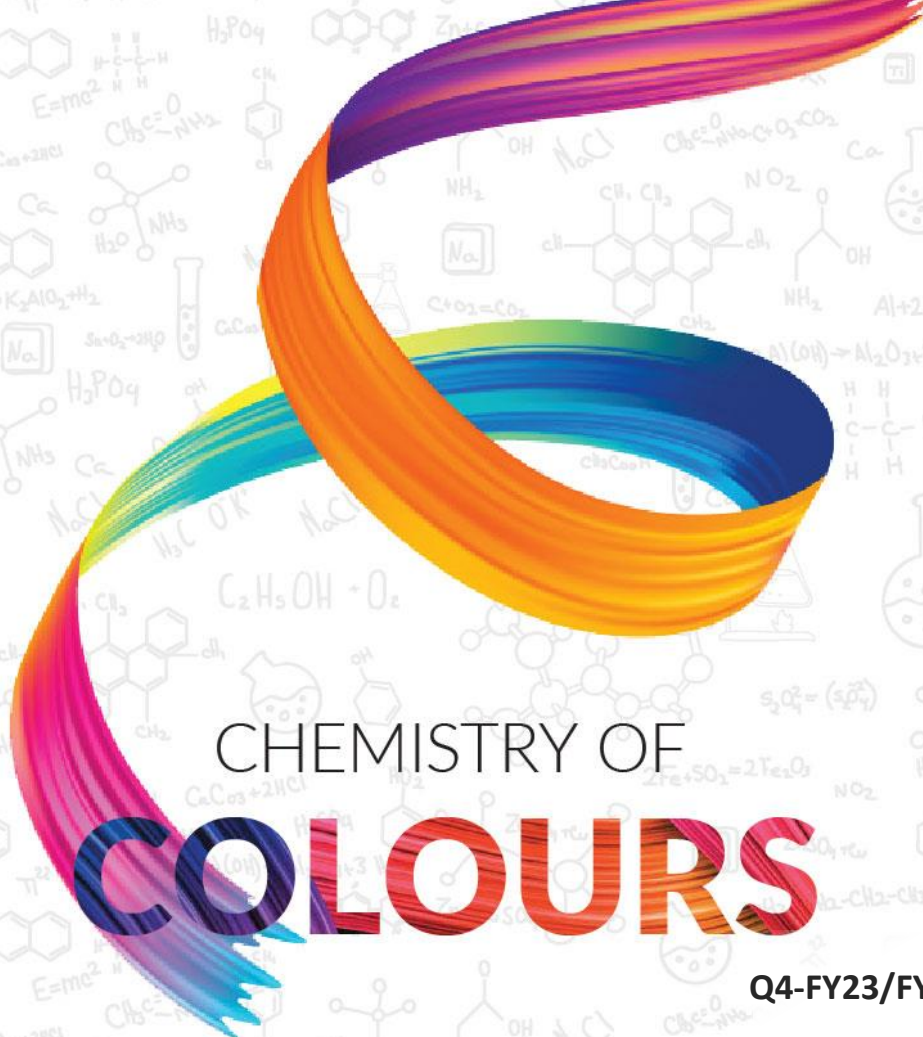
**CHEMICALS**

Plot No : 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,  
Dist. : Vadodara-391 450 Gujarat , India.  
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Kiri Industries Limited

*Future Full of Colours.....*



CHEMISTRY OF

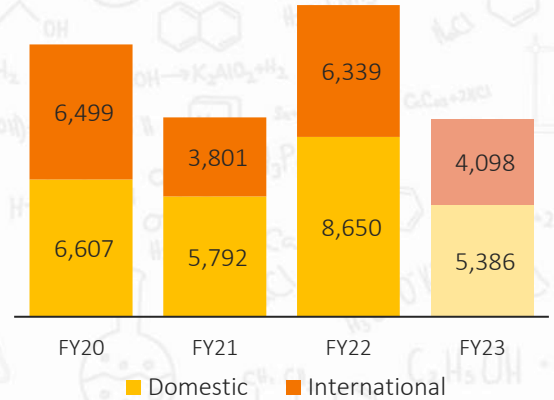
**COLOURS**

Q4-FY23/FY23 | EARNINGS PRESENTATION

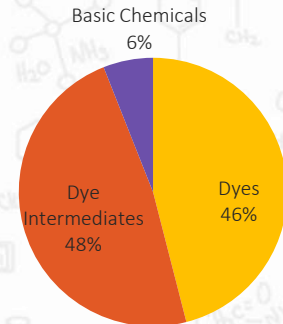
# Company Overview



Consolidated Revenue Break-up (INR Mn)



Standalone Revenue Breakup (FY23)



- Established in 1998, Kiri Industries Limited (KIL), is based out of Gujarat and has emerged as one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India with 'Zero Effluent'.
- KIL is an accredited and certified Key Business Partner with world's top Dyestuff majors across Asia-Pacific, the EU and America.
- It provides products and services across the whole value chain in numerous industrial sectors (apparel, hosiery, automotive, carpets, leather, paper, home upholstery, industrial fabrics, etc.)
- In the 25 years of the Company's corporate journey, KIL has been focusing on providing products of high quality standards, executing collaborations and strategic acquisitions, implementing environmentally aligned R&D, finding innovative solution centric and all-encompassing customer care
- All initiatives taken by KIL has enabled it to set its footprints in over 50 countries across 7 continents.
- The Company has sizeable manufacturing facility of Dyes Intermediates and Basic chemicals at Padra (Baroda, Gujarat) and to strengthen its competitive edge in dyes vertical, KIL formed a joint venture with Longsheng (China) and set up a manufacturing facility for dyes.

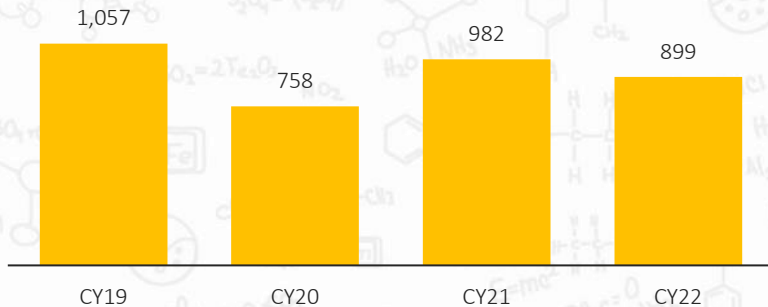
# About DyStar



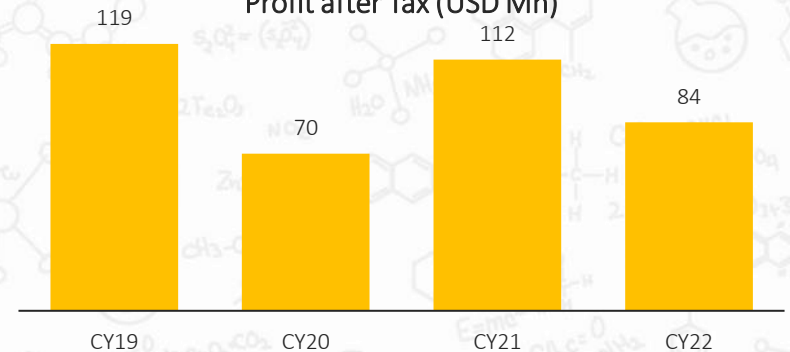
**KIL acquired DyStar  
in 2010, along with  
Zhenjiang Longsheng  
holding 37.57%  
presently**

- The DyStar Group is a leading dyestuff and chemical manufacturer and solution provider, offering a broad portfolio of colorants, specialty chemicals, and services to customers across the globe.
- With a heritage of more than a century in product development and innovation for the textile industry, DyStar also caters to multiple sectors including paints, coatings, paper and packaging industries. Its expansion into food and beverages and personal care sectors reinforces the company's position as a specialty chemical manufacturer.
- DyStar's global presence offers customers reliable access to experts from offices, competence centres, agencies and production plants spanning over 50 countries.
- DyStar has 16 manufacturing plants with a combined production capacity of 176,000 TPA. It is a market leader in global dyes market with a market share of over ~21%.
- It has expertise in dyes, dyes solutions, leather solutions, performance chemicals, and custom manufacturing of special dyes/ pigments.

Total Revenue (USD Mn)



Profit after Tax (USD Mn)



# History

DyStar was founded in 1995 as a joint venture between Hoechst AG and Bayer Textile Dyes. In 2000, the textile dyes business from BASF was integrated. In 2010, DyStar Group was acquired by Kiri Industries Limited (KIL).

1995

FOUNDATION  
JOINT  
VENTURE OF:  
Bayer AG and  
Hoechst AG  
(Textile dyes,  
Ind.  
Mitsubishi)



2002

ACQUISITION:  
Color  
Solutions  
International



2007

ACQUISITION:  
Texanlab



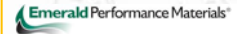
2012

FOUNDATION:  
Sustainable  
Textile  
Solutions



2016

ACQUISITION:  
Emerald  
Performance  
Materials  
Specialities  
Group



2000

JOINT  
VENTURE  
OF:  
Bayer AG,  
Hoechst AG,  
BASF AG  
(Textile  
dyes, Ind.  
ICI/Zeneca  
dyes and  
Mitsui

2004-06

LAUNCH:  
E-confidence  
program

ACQUISITION:  
Yorkshire  
Americas,  
Rotta Group  
and Boehme  
Group



2010

ACQUISITION  
BY KIL

2013

ACQUISITION:  
Lenmar  
Chemicals  
(Business and  
Assets)

# Q4-FY23/FY23 Financial Highlights

## Q4-FY23 Financial Highlights (Consolidated)

Operational Revenue  
INR 2,224 Mn

EBITDA\*  
INR (47) Mn

EBITDA Margin\*  
NA

Net Profit\*  
INR (183) Mn

PAT Margin\*  
NA

Diluted EPS  
INR (11.77)

## FY23 Financial Highlights (Consolidated)

Operational Revenue  
INR 9,451 Mn

EBITDA\*  
INR (374) Mn

EBITDA Margin\*  
NA

Net Profit\*  
INR (1050) Mn

PAT Margin\*  
NA

Diluted EPS  
INR 20.67

## Q4-FY23 Financial Highlights (Standalone)

Operational Revenue  
INR 1,568 Mn

EBITDA  
INR (152) Mn

EBITDA Margin  
NA

Net Profit  
INR (266) Mn

PAT Margin  
NA

Diluted EPS  
INR (5.03)

## FY23 Financial Highlights (Standalone)

Operational Revenue  
INR 6,015 Mn

EBITDA  
INR (1,091) Mn

EBITDA Margin  
NA

Net Profit  
INR (1,342) Mn

PAT Margin  
NA

Diluted EPS  
INR (25.80)

# Q4-FY23/FY23 Operational Highlights

## Consolidated:

The margins were impacted due to increase in key raw material prices, power & fuel cost, and freight & transportation cost during current financial year as compared to preceding financial year.

Kiri expects to reclaim EBIDTA margins obtained in previous years by optimizing product mix, lowering operational and fixed costs, and expanding into untapped worldwide markets to boost its topline. It has gradually passed on increases in raw material pricing to its end customers, but there is still space to expand material margins, which will be achieved as demand for dyes and dye intermediates rises. Kiri anticipates a modest increase in demand over the next three to four quarters.

Revenue and EBIDTA of Lonsen Kiri for Q4FY23 included amount to INR 61.98 crores and INR 10.59 crores respectively, which were INR 105.22 Crore and INR 19.10 crores for Q4FY22.

## Standalone:

Major reasons for negative Revenue and EBIDTA during FY22-23 as compared to FY22 are: reduction in volumes of dyes by around 35%, dyes intermediates by 34% and basic chemicals by around 29% on account of subdued demand globally, reduction in prices of Vinyl Sulphone by at least 9% as compared to FY21-22, increase in raw material prices, power and fuel costs, and lastly substantial legal cost with respect to Singapore cases.

During Q4FY23, company was able to restrict EBIDTA deficit as compared to previous three quarters. Hopefully, the prices of raw material, power and fuel, stabilize in coming quarters and demand is expected to pick up in international markets, enabling the company to strengthen business operations and earn profits.

Operational expenses include legal expenses which should substantially reduce in FY23-24.

The moderation in input cost, reduction in the operational and fixed costs, expected higher capacity utilization through optimization of product mix, and easing of inflation should enable the company to deliver volume lead profitable growth in coming quarters.

# Update on DyStar court case in Singapore

Kiri has been very successful, and has won against Senda International Capital Limited (Senda), the wholly owned Subsidiary of Longsheng Group, China, wherein, on March 3, 2023 Singapore International Commercial Court (SICC) crystallized and decided the final valuation of Kiri's stake in DyStar at USD **603.80** mn, which is increased by USD 122.20 mn, 25% higher than the earlier determined valuation of USD 481.60 mn, giving an effect of the decision of the court of appeal, Supreme Court of Singapore.

Kiri is taking all necessary steps for execution of the buy-out of its 37.57% stake by Senda which has been crystallized after a long drawn legal battle with Senda at SICC and Supreme Court of Singapore.

Senda has failed to make payment of cost amount awarded to the Company and failed to comply within deadlines given till 20 January 2023. The Company has filed Writ of Seizure and Sale of Senda's shares held in DyStar to the extent of recovery of cost awarded by SICC and Singapore Supreme Court on 20 January, 2023. The Sheriff office took possession of shares of Senda held in DyStar to the extent to legal cost payable to Kiri and will start process for sale of the said shares.





# Q4-FY23/FY23 FINANCIAL HIGHLIGHTS

# Q4-FY23 Standalone Income Statement

PARTICULARS (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
Revenue from Operations	1,568	3,282	(52.2)%	1,326	18.3%
Total Expenses	1,720	3,220	(46.6)%	1,629	5.6%
EBITDA	(152)	62	NA	(303)	(49.8)%
<i>EBITDA Margins (%)</i>	NA	1.89%	NA	NA	NA
Other Income	12	6	NA	70	(82.9)%
Depreciation	109	108	0.9%	111	(1.8)%
Finance Cost	19	14	35.7%	17	11.8%
PBT	(268)	(54)	NA	(361)	NA
Tax	(2)*	(20)*	NA	(2)*	NA
Profit After Tax	(266)	(34)	NA	(359)	NA
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Other Comprehensive Income	5	(3)	NA	-	NA
Total Comprehensive Income	(261)	(37)	NA	(359)	NA
Diluted EPS (INR per share)	(5.03)	(0.72)	NA	(6.92)	NA

\* Deferred Tax

# FY23 Standalone Income Statement

PARTICULARS (INR Mn)	FY23	FY22	Y-o-Y
Revenue from Operations	6,015	11,368	(47.1)%
Total Expenses	7,106	11,054	(35.7)%
EBITDA	(1,091)	314	NA
<i>EBITDA Margin(%)</i>	NA	2.76%	NA
Other Income	234	18	NA
Depreciation	441	436	1.1%
Finance Cost	61	46	32.6%
PBT	(1,359)	(150)	NA
Tax	(17)*	(57)*	NA
Profit After Tax	(1,342)	(93)	NA
<i>PAT Margin(%)</i>	NA	NA	NA
Other Comprehensive Income	5	(3)	NA
Total Comprehensive Income	(1,337)	(96)	NA
Diluted EPS (INR)	(25.80)	(1.85)	NA

\* Deferred Tax

# Q4-FY23 Consolidated Income Statement

PARTICULARS (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
Revenue from Operations	2,224	4,169	(46.7)%	2,038	9.1%
Total Expenses	2,271	3,920	(42.1)%	2,209	2.8%
<b>EBITDA</b>	<b>(47)</b>	<b>249</b>	<b>NA</b>	<b>(171)</b>	<b>NA</b>
<i>EBITDA Margins (%)</i>	<i>NA</i>	<i>5.97%</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Other Income	28	5	NA	3	NA
Depreciation	121	120	0.8%	123	(1.6)%
Finance Cost	20	14	42.9%	18	11.1%
<b>PBT</b>	<b>(160)</b>	<b>120</b>	<b>NA</b>	<b>(309)</b>	<b>NA</b>
Tax	23	28	(17.9)%	31	(25.8)%
<b>Profit After Tax</b>	<b>(183)</b>	<b>92</b>	<b>NA</b>	<b>(340)</b>	<b>NA</b>
<i>PAT Margins (%)</i>	<i>NA</i>	<i>2.21%</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Share of Profit of Associates	(432)	818	NA	880	NA
Other Comprehensive Income	5	(3)	NA	-	NA
<b>Total Comprehensive Income</b>	<b>(610)</b>	<b>907</b>	<b>NA</b>	<b>540</b>	<b>NA</b>
Diluted EPS (INR per share)	(11.77)	17.50	NA	10.42	NA

# FY23 Consolidated Income Statement

PARTICULARS (INR Mn)	FY23	FY22	Y-o-Y
Revenue from Operations	9,451	14,969	(36.9)%
Total Expenses	9,825	13,756	(28.6)%
<b>EBITDA</b>	<b>(374)</b>	<b>1,213</b>	<b>NA</b>
<i>EBITDA Margins (%)</i>	<i>NA</i>	<i>8.10%</i>	<i>NA</i>
Other Income	33	20	65.0%
Depreciation	489	502	(2.6)%
Finance Cost	63	48	31.3%
<b>PBT</b>	<b>(893)</b>	<b>683</b>	<b>NA</b>
Tax	157	154	1.9%
<b>Profit After Tax</b>	<b>(1,050)</b>	<b>529</b>	<b>NA</b>
<i>PAT Margins (%)</i>	<i>NA</i>	<i>3.53%</i>	<i>NA</i>
Share of Profit of Associates	2,116	3,359	(37.0)%
Other Comprehensive Income	5	(3)	NA
<b>Total Comprehensive Income</b>	<b>1,071</b>	<b>3,885</b>	<b>(72.4)%</b>
Diluted EPS (INR)**	20.67	74.94	(72.4)%

\*\*After considering share of profit of associate



# HISTORICAL FINANCIALS

# Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY20	FY21	FY22	FY23
Revenue from Operations	9,690	6,892	11,368	6,015
Total Expenses	8,729	6,901	11,054	7,106
EBITDA	961	(9)	314	(1,091)
<i>EBITDA Margins (%)</i>	9.92%	NA	2.76%	NA
Other Income	41	20	18	234
Depreciation	366	390	436	441
Finance Cost	45	38	46	61
PBT	591	(417)	(150)	(1,359)
Tax	89	(52)*	(57)*	(17)*
Profit After Tax	502	(365)	(93)	(1,342)
<i>PAT Margins (%)</i>	5.18%	NA	NA	NA
Other Comprehensive Income	(4)	(2)	(3)	5
Total Comprehensive Income	498	(367)	(96)	(1,337)
Diluted EPS (INR per share)	9.61	(7.08)	(1.85)	(25.80)

\* Deferred Tax

# Standalone Balance Sheet

PARTICULARS (INR Mn)	FY21	FY22	FY23	PARTICULARS (INR Mn)	FY21	FY22	FY23
<b>Equity</b>	<b>6,346</b>	<b>6,250</b>	<b>4,913</b>	<b>Non Current Assets</b>	<b>8,098</b>	<b>8,117</b>	<b>7,726</b>
Equity Share Capital	336	518	518	a) Property, Plant and Equipment	5,189	5,062	4,736
Other Equity	6,010	5,732	4,395	b) Other Intangible assets	-	1	0
<b>Non Current Liabilities</b>	<b>1,113</b>	<b>337</b>	<b>502</b>	c) Capital Work In Progress	579	590	674
a) Financial Liabilities				d) Investment in Subsidiary/Associate	1,403	1,403	1,403
(i) Borrowings	952	267	412	e) Financial Assets			
(ii) Trade Payable	5	17	27	(i) Investments	1	-	-
(iii) Other Financial Liabilities	12	13	11	(ii) Trade Receivable	12	8	14
b) Provisions	144	40	52	(iii) Other financial assets	119	121	129
c) Deferred Tax Liabilities (Net)	-	-	-	f) Other Non - Current Assets	698	779	600
d) Other Non Current Liabilities	-	-	-	g) Deferred Tax Assets (Net)	97	153	170
<b>Current Liabilities</b>	<b>3,471</b>	<b>3,979</b>	<b>4,249</b>	<b>Current Assets</b>	<b>2,832</b>	<b>2,449</b>	<b>1,938</b>
a) Financial Liabilities				a) Inventories	1,070	1,158	989
(i) Borrowings	534	692	40	b) Financial Assets			
(ii) Trade Payables	2,072	2,606	3,517	(i) Trade Receivables	1,446	1,034	614
(iii) Other Financial Liabilities	422	255	260	(ii) Cash and Cash Equivalents	40	42	5
b) Other Current liabilities	421	401	411	(iii) Bank balances other than above	17	18	17
c) Provisions	22	25	21	(iv) Loans	94	29	36
d) Current Tax Liabilities (Net)	-	-	-	(v) Other financial assets	43	21	10
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>10,930</b>	<b>10,566</b>	<b>9,664</b>	c) Current Tax Assets (Net)	5	16	40
				d) Other Current Assets	117	131	227
				<b>GRAND TOTAL – ASSETS</b>	<b>10,930</b>	<b>10,566</b>	<b>9,664</b>



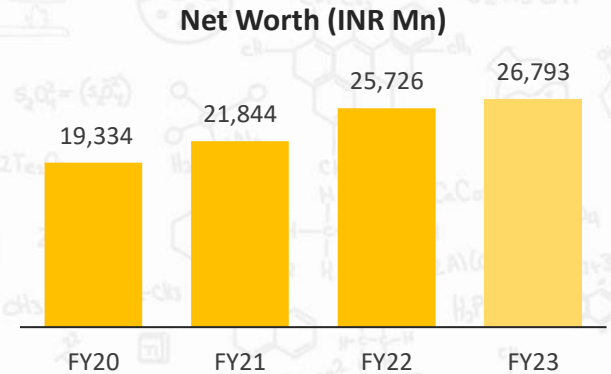
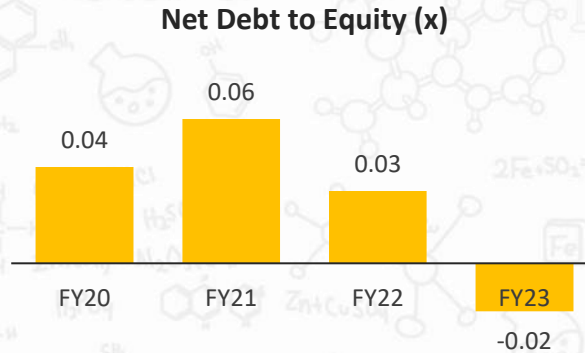
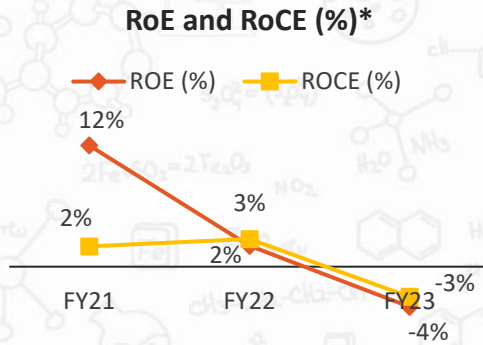
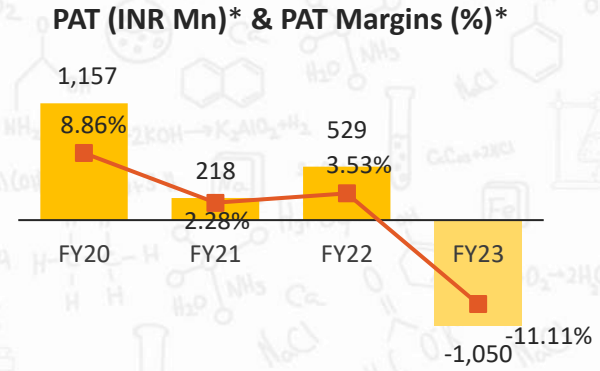
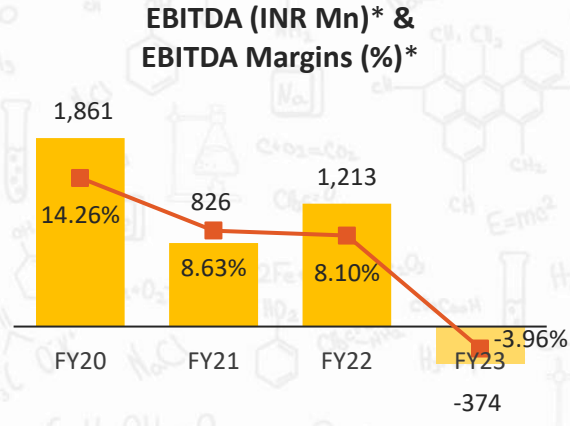
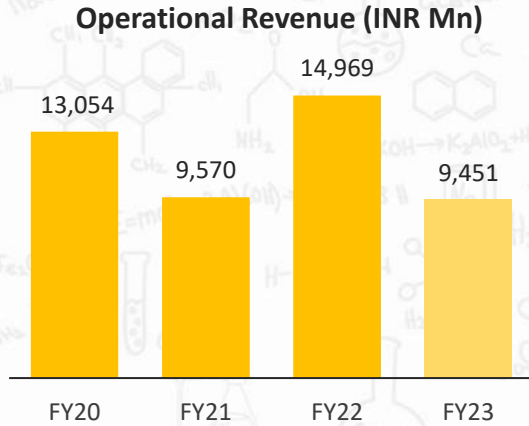
# Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY20	FY21	FY22	FY23
Revenue from Operations	13,054	9,570	14,969	9,451
Total Expenses	11,193	8,744	13,756	9,825
EBITDA	1,861	826	1,213	(374)
<i>EBITDA Margins (%)</i>	14.26%	8.63%	8.10%	NA
Other Income	53	22	20	33
Depreciation	444	461	502	489
Finance Cost	49	40	48	63
PBT	1,421	347	683	(893)
Tax	264	129	154	157
Profit After Tax	1,157	218	529	(1,050)
<i>PAT Margins (%)</i>	8.86%	2.28%	3.53%	NA
Income from Associate	2,598	2,307	3,359	2,116
Other Comprehensive Income	(5)	(1)	(3)	5
Total Comprehensive Income	3,750	2,524	3,885	1,071
Diluted EPS (INR per share)	72.34	48.69	74.94	20.67

# Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY21	FY22	FY23	PARTICULARS (INR Mn)	FY21	FY22	FY23
<b>Equity</b>	<b>21,844</b>	<b>25,726</b>	<b>26,793</b>	<b>Non Current Assets</b>	<b>21,580</b>	<b>24,949</b>	<b>26,681</b>
Equity Share Capital	336	518	518	a) Property, Plant and Equipment	5,591	5,430	5,081
Other Equity	21,508	25,208	26,275	b) Other Intangible assets	42	28	14
				c) Capital Work In Progress	584	629	725
<b>Non Current Liabilities</b>	<b>1,125</b>	<b>351</b>	<b>505</b>	d) Investment in Subsidiary/Associate	14,447	17,806	19,921
a) Financial Liabilities				e) Financial Assets			
(i) Borrowings	952	267	412	(i) Investments	1	0	0
(ii) Trade Payable	5	17	27	(ii) Trade Receivable	12	8	14
(iii) Other Financial Liabilities	12	13	11	(iii) Other financial assets	131	134	162
b) Provisions	156	54	55	f) Other Non – Current Assets	700	781	614
c) Deferred Tax Liabilities (Net)	-	-	-	g) Deferred Tax Assets (Net)	72	133	150
d) Other Non Current Liabilities	-	-	-	<b>Current Assets</b>	<b>5,420</b>	<b>5,793</b>	<b>5,330</b>
				a) Inventories	1,690	2,451	1,948
<b>Current Liabilities</b>	<b>4,031</b>	<b>4,665</b>	<b>4,713</b>	b) Financial Assets			
a) Financial Liabilities				(i) Trade Receivables	3,293	2,887	2,059
(i) Borrowings	534	692	40	(ii) Cash and Cash Equivalents	74	132	275
(ii) Trade Payables	2,563	3,248	3,943	(iii) Bank balances other than above	30	54	710
(iii) Other Financial Liabilities	432	263	268	(iv) Loans	92	30	21
b) Other Current liabilities	478	425	439	(v) Other financial assets	44	21	20
c) Provisions	22	26	22	c) Current Tax Assets (Net)	5	15	40
d) Current Tax Liabilities (Net)	2	11	1	d) Other Current Assets	192	203	257
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>27,000</b>	<b>30,742</b>	<b>32,011</b>	<b>GRAND TOTAL – ASSETS</b>	<b>27,000</b>	<b>30,742</b>	<b>32,011</b>

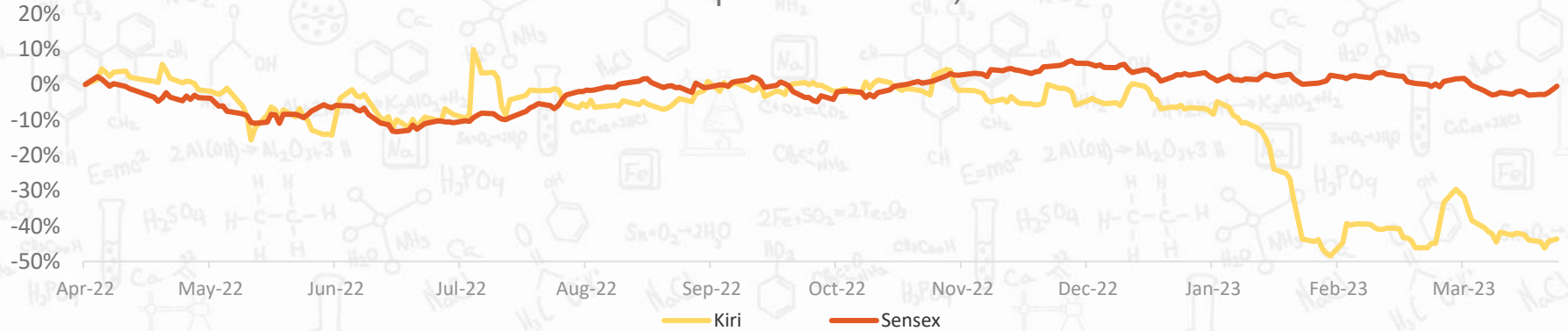
# Consolidated Financial Highlights



\*Before share of profit of associate and OCI

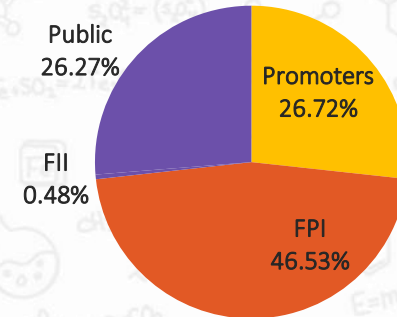
# Capital Market Data

## Share Price up to 31st March, 2023



Price Data (As on 31 <sup>st</sup> March, 2023)	INR
Face Value	10.0
Market Price	283.7
52 Week H/L	566/255
Market Cap (Mn)	14,702.8
Equity Shares Outstanding (Mn)	51.8
1 Year Avg Trading Volume ('000)	205.2

## Shareholding Pattern (As on 31<sup>st</sup> March, 2023)



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**THANK YOU**