

May 30, 2024

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-FY24/FY24 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 27, 2024 regarding intimation of Conference Call scheduled to be held on Friday, May 31, 2024 at 10.00 A.M. (IST), please find enclosed herewith the Q4-FY24/FY24 Earnings Presentation.

The Q4-FY24/FY24 Earnings Presentation is also available on the website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com).

You are kindly requested to take a note of the same.

Thanking You,

Yours faithfully,

**For Kiri Industries limited**

**Suresh Gondalia**  
**Company Secretary**  
**M No. : FCS7306**  
Encl: As stated

**DYES**

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**Phone:** +91-79-25894477  
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**INTERMEDIATES**

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Ta: Padra, Dist: Vadodara :- 391450 Gujarat, India.  
**Phone:** +91-2662-273 444  
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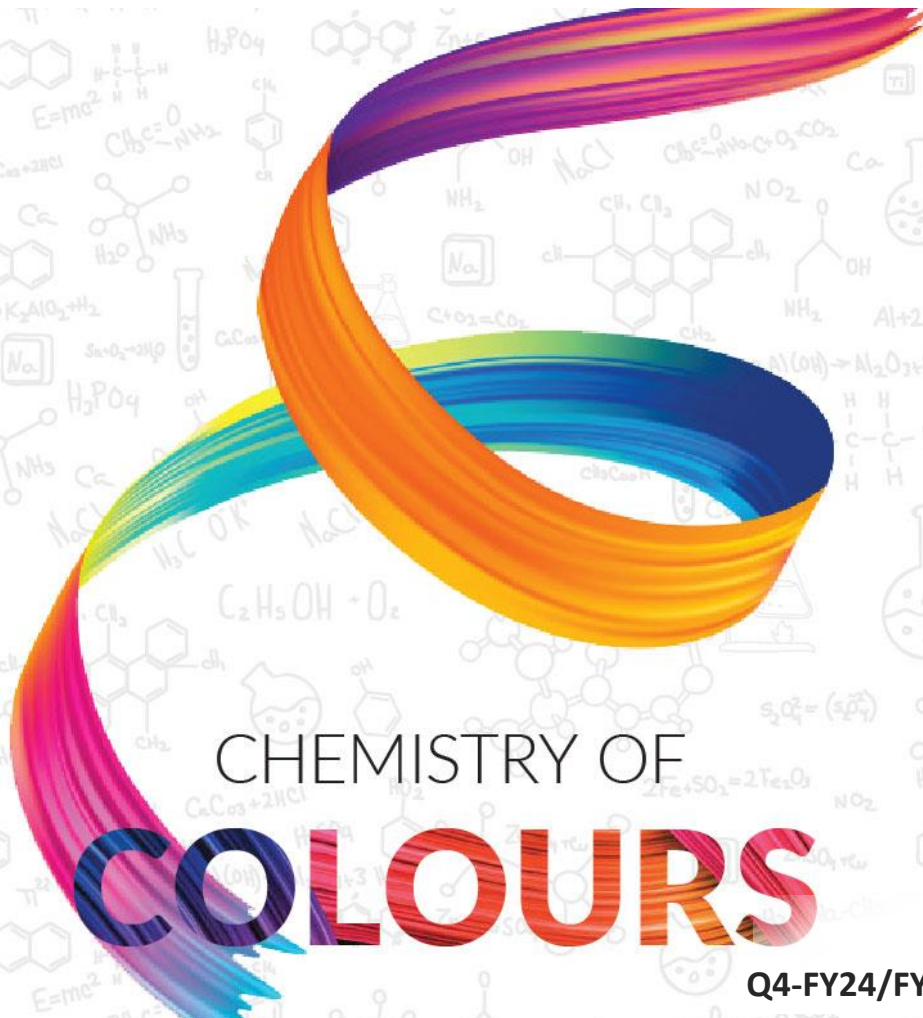
**CHEMICALS**

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.....*



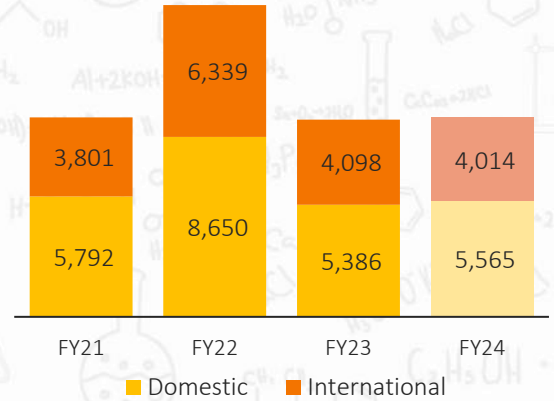
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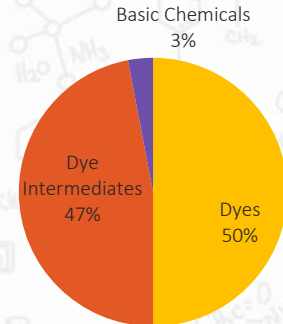
# Company Overview



### Consolidated Revenue Break-up (INR Mn)



### Standalone Revenue Breakup (FY24)



- 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.

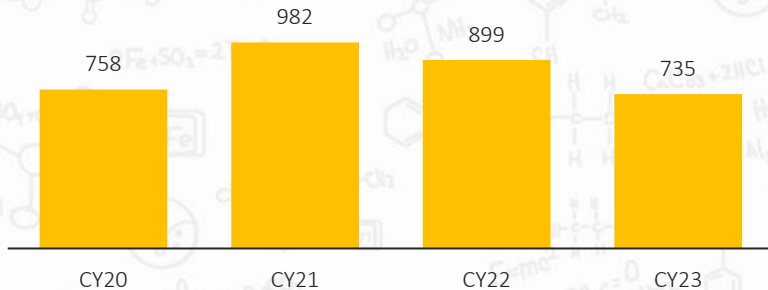
# About DyStar



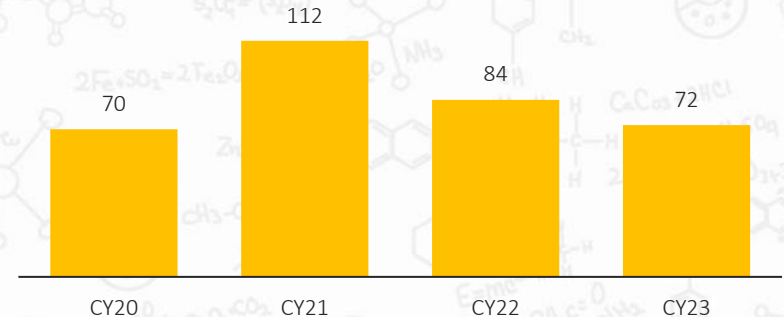
**KIL acquired DyStar  
in 2010, along with  
Zhenjiang Longsheng  
holding 37.57%  
presently**

- 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



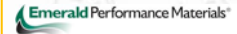
2012

**FOUNDATION:**  
Sustainable Textile Solutions



2016

**ACQUISITION:**  
Emerald Performance Materials Specialities Group



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

2000

**LAUNCH:**  
E-confidence program  
**ACQUISITION:**  
Yorkshire Americas, Rotta Group and Boehme Group

2004-06

**ACQUISITION BY KIL**

2010

**ACQUISITION:**  
Lenmar Chemicals (Business and Assets)

2013

# Q4-FY24/FY24 Financial Highlights

## Q4-FY24 Financial Highlights (Consolidated)

Operational Revenue

INR 2,691 Mn

EBITDA\*

INR 51 Mn

EBITDA Margin\*

1.90%

Net Profit\*

INR (164) Mn

PAT Margin\*

NA

Diluted EPS

INR (1.97)

## Q4-FY24 Financial Highlights (Standalone)

Operational Revenue

INR 1,998 Mn

EBITDA

INR (106) Mn

EBITDA Margin

NA

Net Profit

INR (291) Mn

PAT Margin

NA

Diluted EPS

INR (5.73)

## FY24 Financial Highlights (Consolidated)

Operational Revenue

INR 9,492 Mn

EBITDA\*

INR (122) Mn

EBITDA Margin\*

NA

Net Profit\*

INR (879) Mn

PAT Margin\*

NA

Diluted EPS

INR 25.55

## FY24 Financial Highlights (Standalone)

Operational Revenue

INR 6,334 Mn

EBITDA

INR (633) Mn

EBITDA Margin

NA

Net Profit

INR (936) Mn

PAT Margin

NA

Diluted EPS

INR (18.16)

# Q4-FY24 Operational Highlights

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## Consolidated:

- Revenue from Operation is gradually increasing, which amounted to INR.269 Crore in Q4FY24, up by 22% Q-o-Q basis.
  - Operational Expenses are marginally higher by 14% in Q4FY24 as compared to Q3FY24.
  - Revenue and EBIDTA of Lonsen Kiri for Q4FY24 @40% (stake of Kiri in Lonsen Kiri) included in above financials amount to INR 88 crores and INR 18 crores respectively, which were INR 64 crores and INR 11 crores for Q4FY23.
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## Standalone:

- Revenue from Operation in Q4FY24 amounted to INR 200 crores as against INR 141 crores in Q3FY24 and INR 157 crores in Q4FY23, which increased by 42% Q-o-Q basis and 27% Y-o-Y basis.
  - EBIDTA in Q4FY24 amounted to INR (11) crores as against INR (21) crores in Q3FY24 and INR (15) crores in Q4FY23.
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# FY24 Operational Highlights

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## Consolidated:

- Consolidated Revenues during FY24 amounted to INR 949 crores, almost similar to previous year, and Consolidated EBIDTA of INR (12) crores as against INR(37) crores for FY23.
- EBIDTA to Sales was (1)% in FY24 as compared to (4)% during FY23.
- Total Comprehensive Income of INR 132 crores in FY24 include share of profit of Kiri in DyStar amounting to INR 221crores. Recently, DyStar has been put up for EN BLOC sale, and there's been a significant development: SICC has ruled that the company will receive a priority amount of US\$ 603.8 million. This ruling has clarified that this share of profit won't affect the company's recovery amount against its stake in DyStar, which has now been confirmed at US\$ 603.80 million.

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## Standalone:

- Revenues from operations are 5% higher in FY24 as compared to preceding year.
  - EBIDTA is (10)% to Sales, in FY23-24 which was (18)% during preceding year. During Q4-FY24, company was able to restrict EBIDTA deficit as compared to previous three quarters mainly on account of better material margins in commodities market
  - Operational expenses include legal expenses which has been an inevitable expense, considering the stride taken and stakeholders shall reap its fruits in coming future.
  - Financial Cost amounts to INR 23 crores which is mainly because of availing of additional secured loan amounting to INR 72 crores during FY24.
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# Update on DyStar court case in Singapore

Kiri Industries Limited ("Kiri") has recently received a significant judgment/order on May 20, 2024, from the Singapore International Commercial Court ("SICC") regarding legal proceedings related to the enforcement of a buyout order issued earlier by SICC. According to the order, Kiri is entitled to receive US\$603.8 million as a priority from the EN Bloc Sale of the entire shareholdings of DyStar Global Holdings (Singapore) Pte Limited ("DyStar"). The remaining balance from the proceeds of the sale of DyStar will go to Senda International Capital Limited ("Senda").

Moreover, the Court has ruled that the En Bloc Sale of DyStar will proceed without any reserve price, and the long stop date (the deadline by which the sale must be completed by the Receiver appointed by the Court) is set for December 31, 2025. This judgment marks a significant milestone for Kiri after a long journey of litigation against its Joint Venture Partner, signaling that the end of the tunnel is finally in sight.



# Q4-FY24/FY24 FINANCIAL HIGHLIGHTS

# Q4/FY24 Standalone Income Statement

PARTICULARS (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Revenue from Operations	1,998	1,568	27.4%	1,410	41.7%
Total Expenses	2,104	1,720	22.3%	1,624	29.6%
EBITDA	(106)	(152)	(30.3)%	(214)	(50.5)%
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA	NA
Other Income	29	12	NA	84	(65.5)%
Depreciation	109	109	0.0%	111	(1.8)%
Finance Cost	76	19	NA	58	31.0%
PBT	(262)	(268)	(2.2)%	(299)	(12.4)%
Tax	29	(2)*	NA	(9)*	NA
Profit After Tax	(291)	(266)	9.4%	(290)	0.3%
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Other Comprehensive Income	(6)	5	NA	-	NA
Total Comprehensive Income	(297)	(261)	13.8%	(290)	2.4%
Diluted EPS (INR per share)	(5.73)	(5.03)	13.9%	(5.60)	2.3%

\* Deferred Tax

# FY24 Standalone Income Statement

PARTICULARS (INR Mn)	FY24	FY23	Y-o-Y
Revenue from Operations	6,334	6,015	5.3%
Total Expenses	6,967	7,106	(2.0)%
EBITDA	(633)	(1,091)	(42.0)%
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	366	234	56.4%
Depreciation	442	441	0.2%
Finance Cost	225	61	NA
PBT	(934)	(1,359)	(31.3)%
Tax	2	(17)*	NA
Profit After Tax	(936)	(1,342)	(30.3)%
<i>PAT Margins (%)</i>	NA	NA	NA
Other Comprehensive Income	(6)	5	NA
Total Comprehensive Income	(942)	(1,337)	(29.5)%
Diluted EPS (INR per share)	(18.16)	(25.80)	(29.6)%

\* Deferred Tax

# Q4-FY24 Consolidated Income Statement

PARTICULARS (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Revenue from Operations	2,691	2,224	21.0%	2,208	21.9%
Total Expenses	2,640	2,271	16.2%	2,314	14.1%
EBITDA	51	(47)	NA	(106)	NA
<i>EBITDA Margins (%)</i>	<i>1.90%</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Other Income	58	28	NA	10	NA
Depreciation	120	121	(0.8)%	122	(1.6)%
Finance Cost	76	20	NA	59	28.8%
PBT	(87)	(160)	(45.6)%	(277)	(68.6)%
Tax	77	23	NA	17	NA
Profit After Tax	(164)	(183)	(10.4)%	(294)	(44.2)%
<i>PAT Margins (%)</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Share of Profit of Associates	68	(432)	NA	1,558	(95.6)%
Other Comprehensive Income	(6)	5	NA	-	NA
<b>Total Comprehensive Income</b>	<b>(102)</b>	<b>(610)</b>	<b>(83.3)%</b>	<b>1,264</b>	<b>NA</b>
Diluted EPS (INR per share)	(1.97)	(11.77)	(83.3)%	24.38	NA

# FY24 Consolidated Income Statement

PARTICULARS (INR Mn)	FY24	FY23	Y-o-Y
Revenue from Operations	9,492	9,451	0.4%
Total Expenses	9,614	9,825	(2.1)%
EBITDA	(122)	(374)	(67.4)%
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	87	33	NA
Depreciation	486	489	(0.6)%
Finance Cost	228	63	NA
PBT	(749)	(893)	(16.1)%
Tax	130	157	(17.2)%
Profit After Tax	(879)	(1,050)	(16.3)%
<i>PAT Margins (%)</i>	NA	NA	NA
Share of Profit of Associates	2,209	2,116	4.4%
Other Comprehensive Income	(6)	5	NA
<b>Total Comprehensive Income</b>	<b>1,324</b>	<b>1,071</b>	23.6%
Diluted EPS (INR per share)**	25.55	20.67	23.6%

\*\*After considering share of profit of associate



# HISTORICAL FINANCIALS

# Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	6,892	11,368	6,015	6,334
Total Expenses	6,901	11,054	7,106	6,967
EBITDA	(9)	314	(1,091)	(633)
<i>EBITDA Margins (%)</i>	NA	2.76%	NA	NA
Other Income	20	18	234	366
Depreciation	390	436	441	442
Finance Cost	38	46	61	225
PBT	(417)	(150)	(1,359)	(934)
Tax	(52)*	(57)*	(17)*	2
Profit After Tax	(365)	(93)	(1,342)	(936)
<i>PAT Margins (%)</i>	NA	NA	NA	NA
Other Comprehensive Income	(2)	(3)	5	(6)
Total Comprehensive Income	(367)	(96)	(1,337)	(942)
Diluted EPS (INR per share)	(7.08)	(1.85)	(25.80)	(18.16)

\* Deferred Tax



# Standalone Balance Sheet

PARTICULARS (INR Mn)	FY22	FY23	FY24
<b>Equity</b>	<b>6,250</b>	<b>4,913</b>	<b>3,971</b>
Equity Share Capital	518	518	518
Other Equity	5,732	4,395	3,453
<b>Non Current Liabilities</b>	<b>337</b>	<b>502</b>	<b>316</b>
a) Financial Liabilities			
(i) Borrowings	267	412	237
(ii) Lease Liability	-	-	2
(iii) Trade Payable	17	27	-
(iv) Other Financial Liabilities	13	11	18
b) Provisions	40	52	59
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
<b>Current Liabilities</b>	<b>3,979</b>	<b>4,284</b>	<b>5,253</b>
a) Financial Liabilities			
(i) Borrowings	692	75	976
(ii) Lease Liability	-	-	1
(iii) Trade Payables	2,606	3,517	3,581
(iv) Other Financial Liabilities	255	260	326
b) Other Current liabilities	401	411	350
c) Provisions	25	21	19
d) Current Tax Liabilities (Net)	-	-	-
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>10,566</b>	<b>9,699</b>	<b>9,540</b>

PARTICULARS (INR Mn)	FY22	FY23	FY24
<b>Non Current Assets</b>	<b>8,117</b>	<b>7,726</b>	<b>7,391</b>
a) Property, Plant and Equipment	5,062	4,736	4,369
b) Right of Use Asset	-	-	3
c) Capital Work In Progress	590	674	679
d) Other Intangible assets	1	-	-
e) Investment	1,403	1,403	1,417
e) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	8	14	-
(iii) Loans	-	-	17
(iv) Other financial assets	121	129	129
f) Other Non - Current Assets	779	600	573
g) Deferred Tax Assets (Net)	153	170	204
<b>Current Assets</b>	<b>2,449</b>	<b>1,973</b>	<b>2,149</b>
a) Inventories	1,158	989	1233
b) Financial Assets			
(i) Trade Receivables	1,034	649	682
(ii) Cash and Cash Equivalents	42	5	9
(iii) Bank balances other than above	18	17	15
(iv) Loans	29	36	18
(v) Other financial assets	21	10	8
c) Current Tax Assets (Net)	16	40	9
d) Other Current Assets	131	227	175
<b>GRAND TOTAL – ASSETS</b>	<b>10,566</b>	<b>9,699</b>	<b>9,540</b>

# Historical Consolidated Income Statement

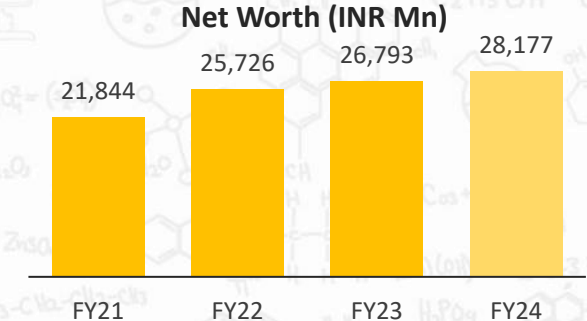
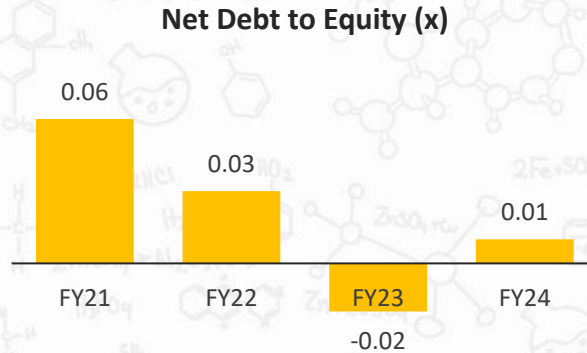
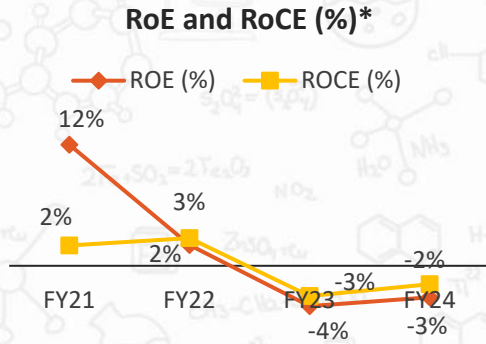
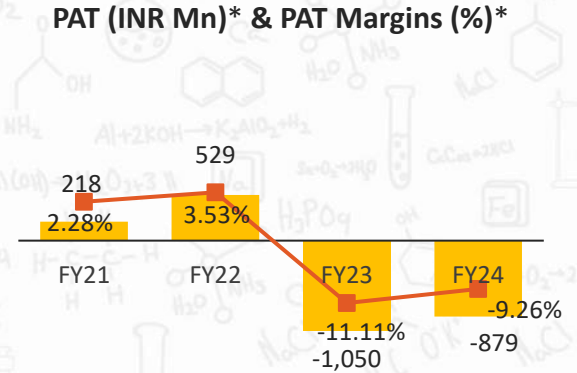
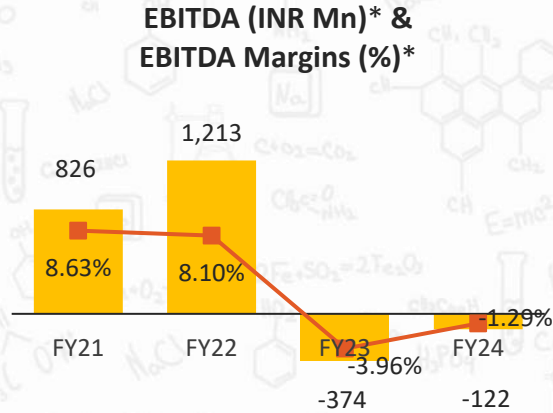
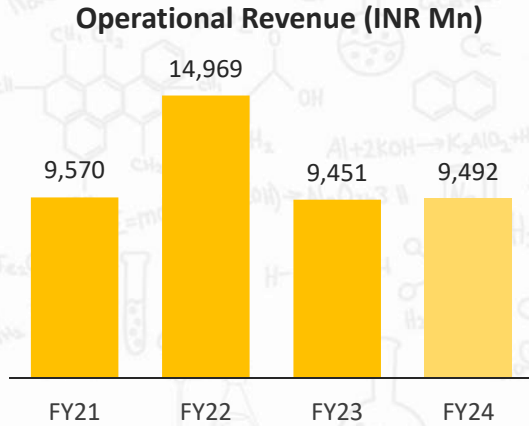
PARTICULARS (INR Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	9,570	14,969	9,451	9,492
Total Expenses	8,744	13,756	9,825	9,614
EBITDA	826	1,213	(374)	(122)
<i>EBITDA Margins (%)</i>	<b>8.63%</b>	<b>8.10%</b>	NA	NA
Other Income	22	20	33	87
Depreciation	461	502	489	486
Finance Cost	40	48	63	228
PBT	347	683	(893)	(749)
Tax	129	154	157	130
Profit After Tax	218	529	(1,050)	(879)
<i>PAT Margins (%)</i>	<b>2.28%</b>	<b>3.53%</b>	NA	NA
Income from Associate	2,307	3,359	2,116	2,209
Other Comprehensive Income	(1)	(3)	5	(6)
Total Comprehensive Income	2,524	3,885	1,071	1,324
Diluted EPS (INR per share)	48.69	74.94	20.67	25.55

# Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY22	FY23	FY24
<b>Equity</b>	<b>25,726</b>	<b>26,793</b>	<b>28,117</b>
Equity Share Capital	518	518	518
Other Equity	25,208	26,275	27,599
<b>Non Current Liabilities</b>	<b>351</b>	<b>505</b>	<b>319</b>
a) Financial Liabilities			
(i) Borrowings	267	412	237
(ii) Lease Liability	-	-	2
(iii) Trade Payable	17	27	-
(iv) Other Financial Liabilities	13	11	18
b) Provisions	54	55	62
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
<b>Current Liabilities</b>	<b>4,665</b>	<b>4,748</b>	<b>5,673</b>
a) Financial Liabilities			
(i) Borrowings	692	75	976
(ii) Lease Liability	-	-	1
(iii) Trade Payables	3,248	3,943	3,988
(iv) Other Financial Liabilities	263	268	335
b) Other Current liabilities	425	439	353
c) Provisions	26	22	20
d) Current Tax Liabilities (Net)	11	1	-
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>30,742</b>	<b>32,046</b>	<b>34,109</b>

PARTICULARS (INR Mn)	FY22	FY23	FY24
<b>Non Current Assets</b>	<b>24,949</b>	<b>26,681</b>	<b>28,522</b>
a) Property, Plant and Equipment	5,430	5,081	4,695
b) Right of Use Assets	-	-	3
c) Other Intangible assets	28	14	-
d) Capital Work In Progress	629	725	726
e) Investment	17,806	19,921	22,131
f) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	8	14	-
(iii) Loans	-	-	17
(iv) Other financial assets	134	162	162
g) Other Non – Current Assets	781	614	603
h) Deferred Tax Assets (Net)	133	150	185
<b>Current Assets</b>	<b>5,793</b>	<b>5,365</b>	<b>5,587</b>
a) Inventories	2,451	1,948	2,024
b) Financial Assets			
(i) Trade Receivables	2,887	2,094	2,283
(ii) Cash and Cash Equivalents	132	275	167
(iii) Bank balances other than above	54	710	773
(iv) Loans	30	21	3
(v) Other financial assets	21	20	14
c) Current Tax Assets (Net)	15	40	14
d) Other Current Assets	203	257	309
<b>GRAND TOTAL – ASSETS</b>	<b>30,742</b>	<b>32,046</b>	<b>34,109</b>

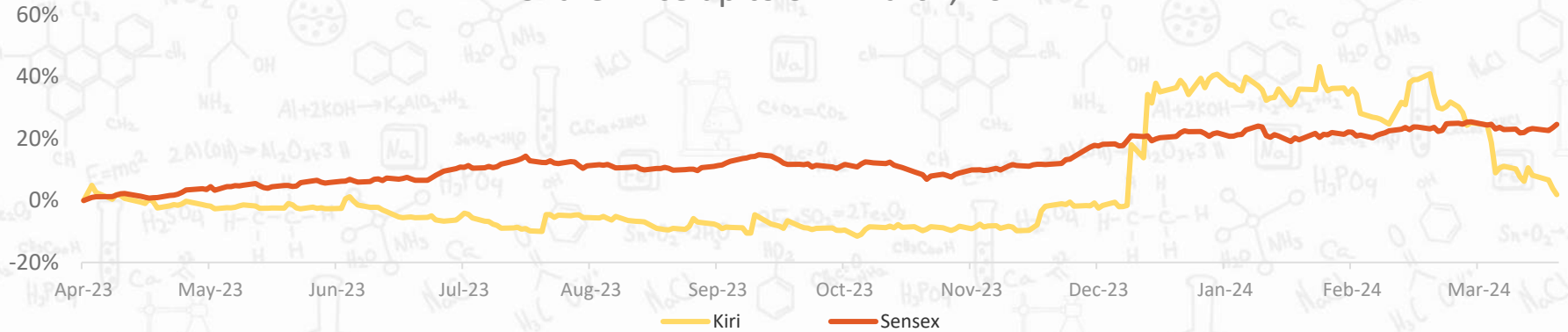
# Consolidated Financial Highlights



\*Before share of profit of associate and OCI

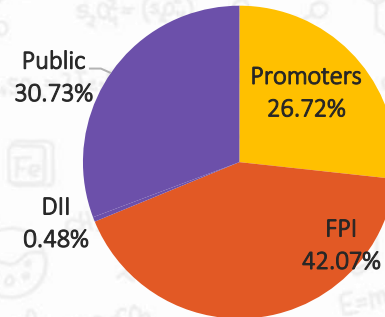
# Capital Market Data

Share Price up to 31<sup>st</sup> March, 2024



Price Data (As on 31 <sup>st</sup> March, 2024)	INR
Face Value	10.0
Market Price	303.40
52 Week H/L	453.90/262.10
Market Cap (Mn)	15,726.50
Equity Shares Outstanding (Mn)	51.8
1 Year Avg Trading Volume ('000)	25.95

Shareholding Pattern (As on 31<sup>st</sup> March, 2024)



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**THANK YOU**