



Shree Pushkar Chemicals & Fertilisers Ltd.

**Investor
Presentation
November 2018**



Safe Harbor



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Q2 & H1FY19 Highlights



H1FY19* Financial Highlights



Revenue

Rs. 212.9 Crores

EBITDA

Rs. 36.3 Crores

Margin 17.0%

PAT

Rs. 21.4 Crores

Margin 10.1%

Consistently Improving Performance

- Improving business scenario in Dyes & Dye Intermediates
- Launch of Dyes brand “Dyecol™”

Better operating leverage

- Improved Product Mix

Performance in Line

- Consistent Improvement in the bottom line

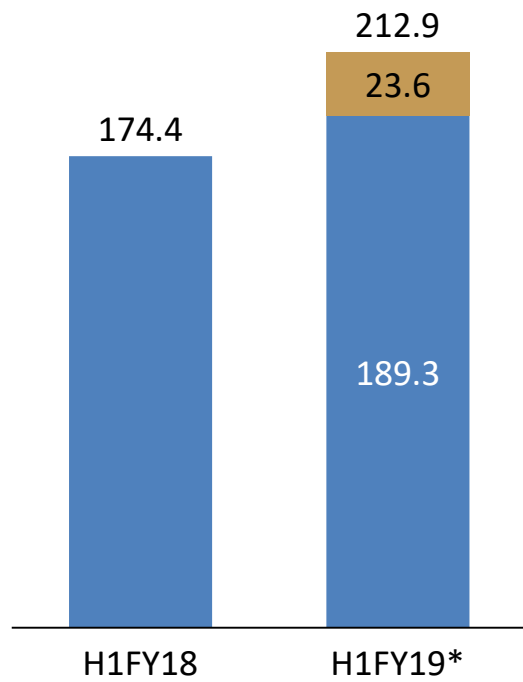
Further Expansion Planned in areas of Dye Intermediates and Sulphur Derivatives at a total investment of Rs. 75 Crores

H1FY19* Performance Highlights (Y-o-Y)

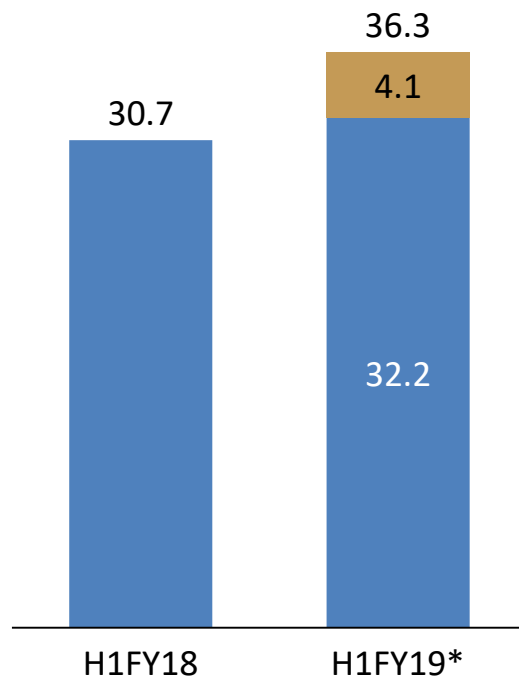


(Rs in Crores)

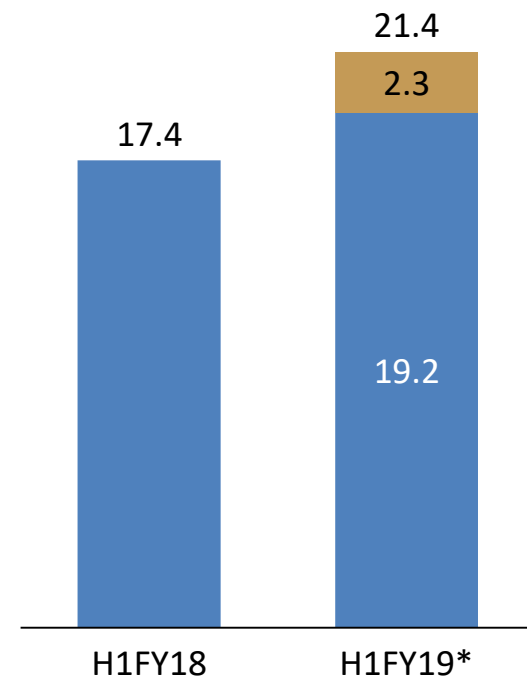
Total Revenue from operations



EBITDA



PAT



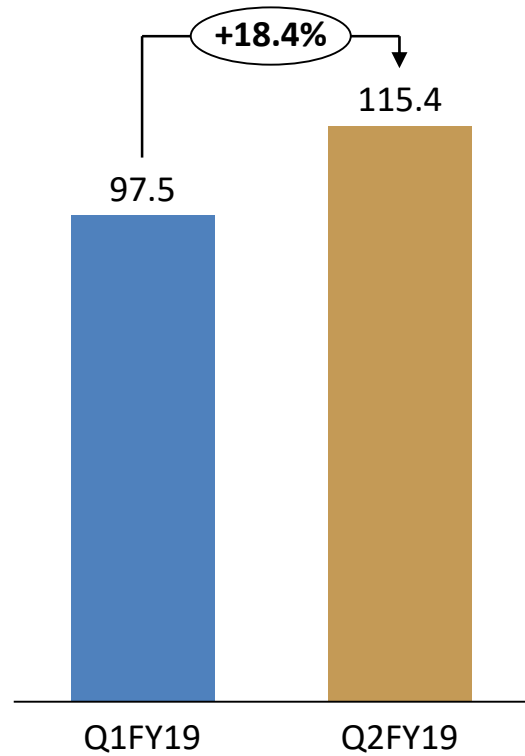


Q2FY19 Performance Highlights (Q-o-Q)

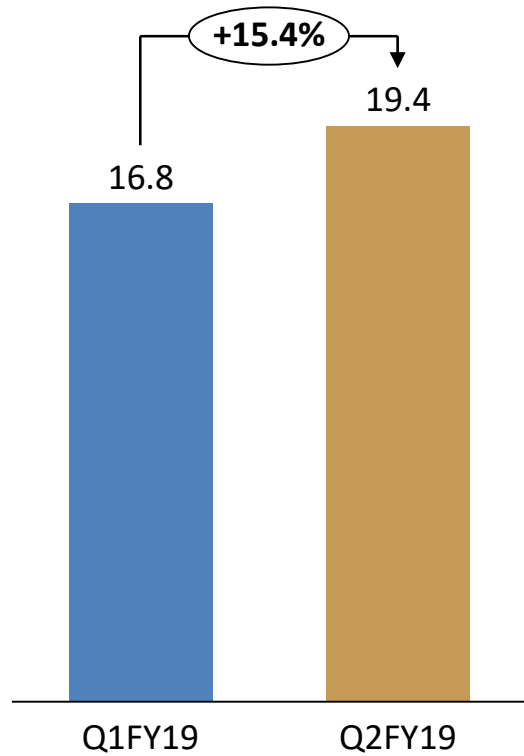


(Rs in Crores)

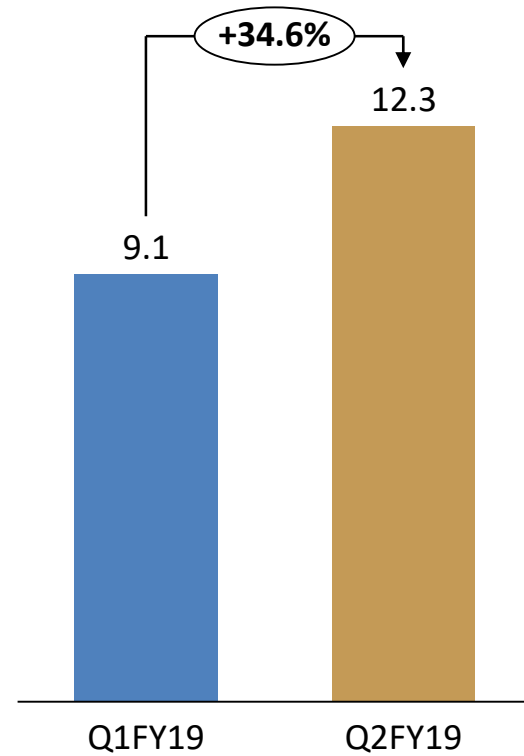
Total Revenue from operations



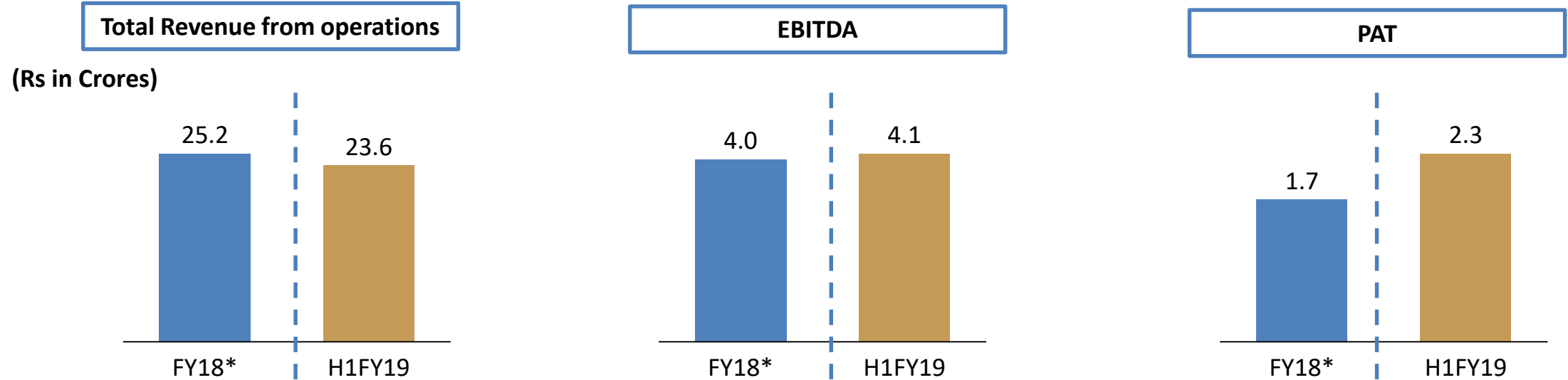
EBITDA



PAT



Re-organisation in Kisan Phosphates



*Share attributable to Shree Pushkar Acquisition of Kisan Phosphates effective from 12th October 2017

Steps Taken for Re-organisation in the business

1. Prepaid high cost term loan amounting to Rs. 8.33 Crores
2. Switched over bankers – cost of funds reduced by 420 bps including other cost benefits on non-fund based limits

In the process of:

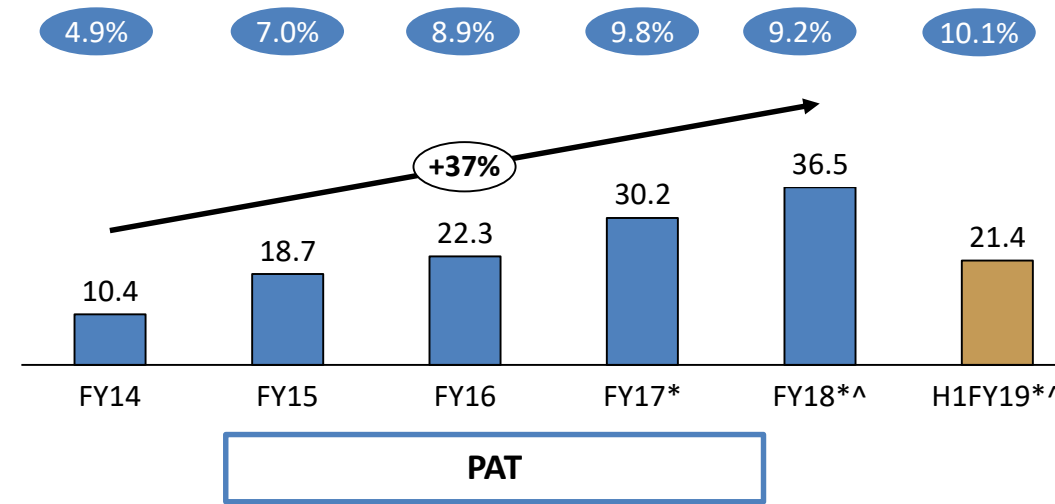
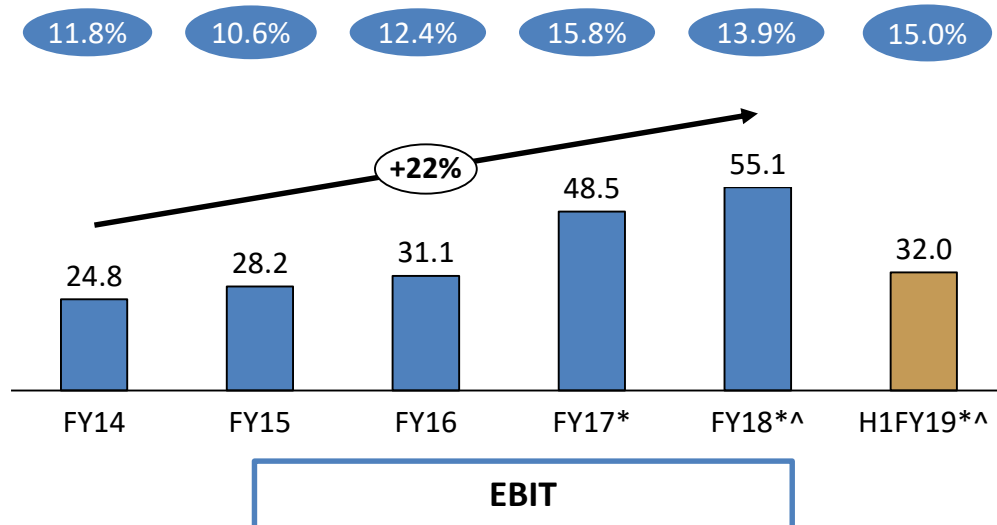
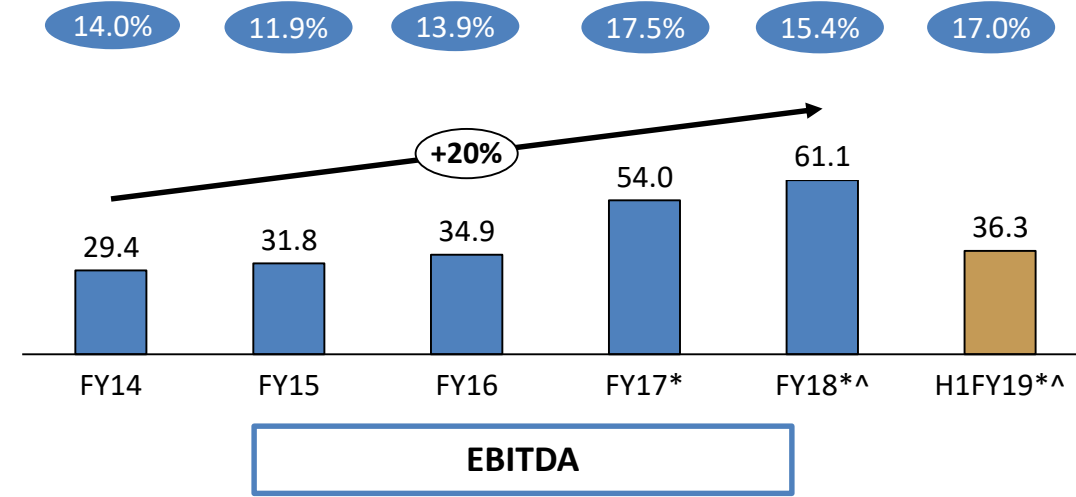
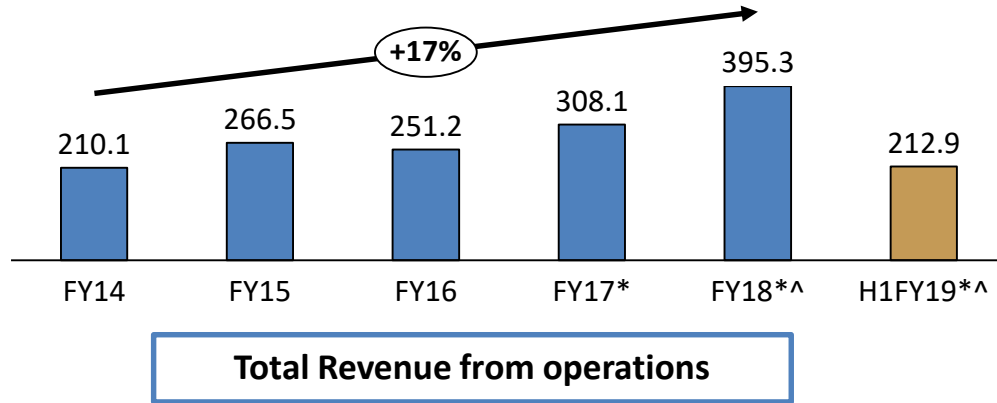
1. Putting up a Sulphuric Acid plant , 100TPD, wherein ~50% would be for captive consumption
 - a. This would cut the cost of raw material by nearly 12%
2. A co-gen captive power plant of 700 KW to cut down power cost by 35-40%
3. The acid complex is slated to be commissioned by end of Q3FY19

Consistent Growth in Business



(Rs in Crores)

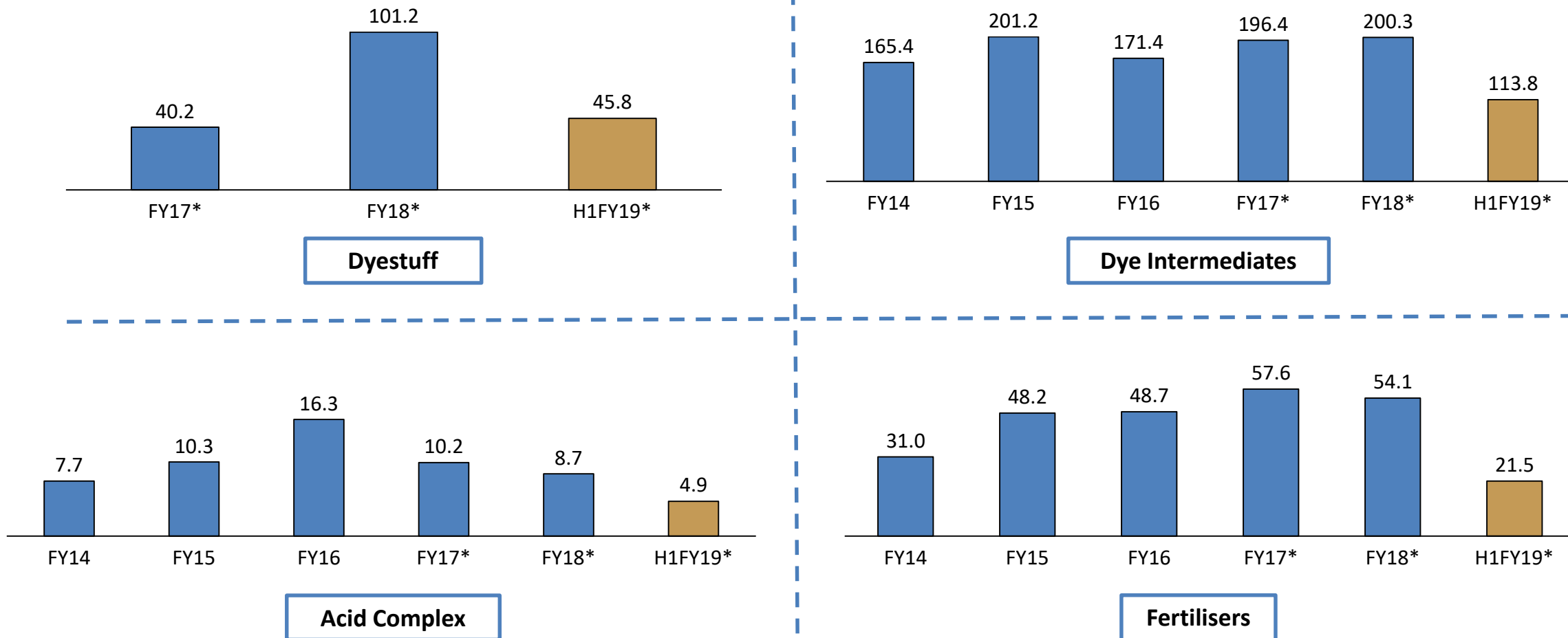
Margin %



*As per Ind AS On Consolidated Basis ^Includes Revenue from Kisan Phosphates

Higher Contribution from Dyestuff Business

(Rs in Crores)

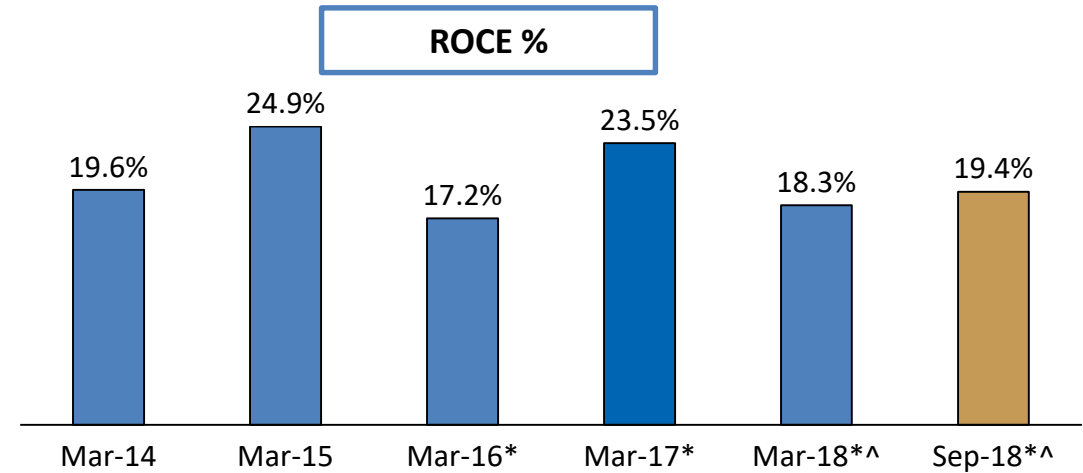
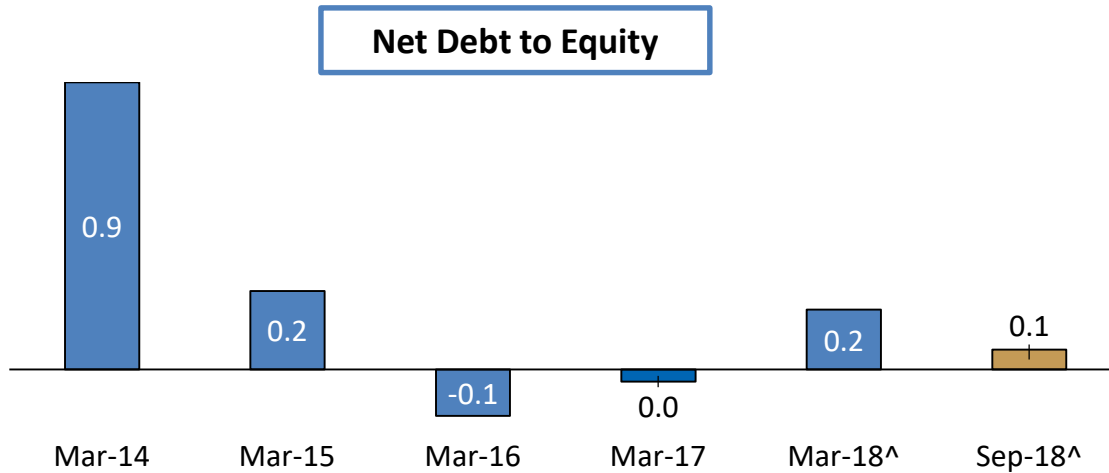
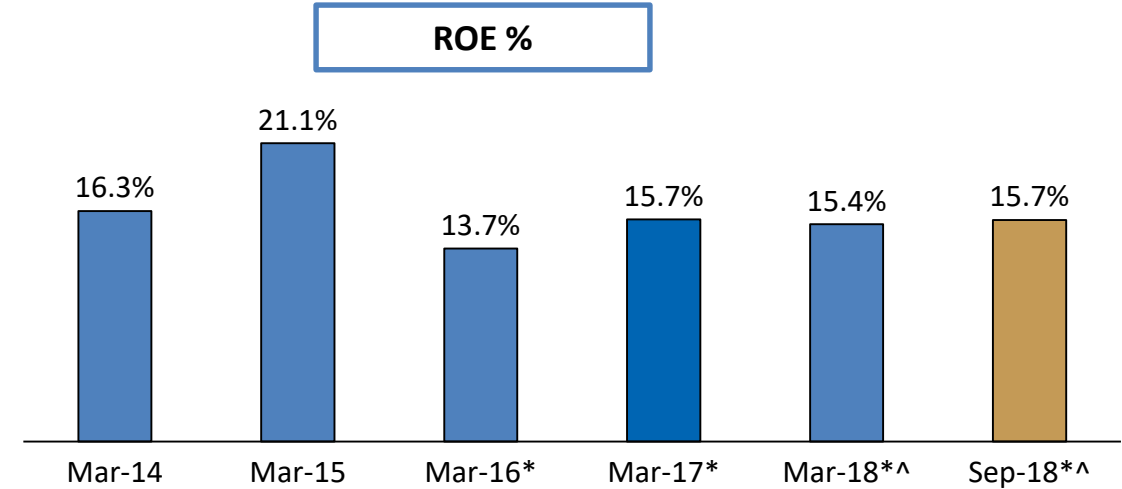
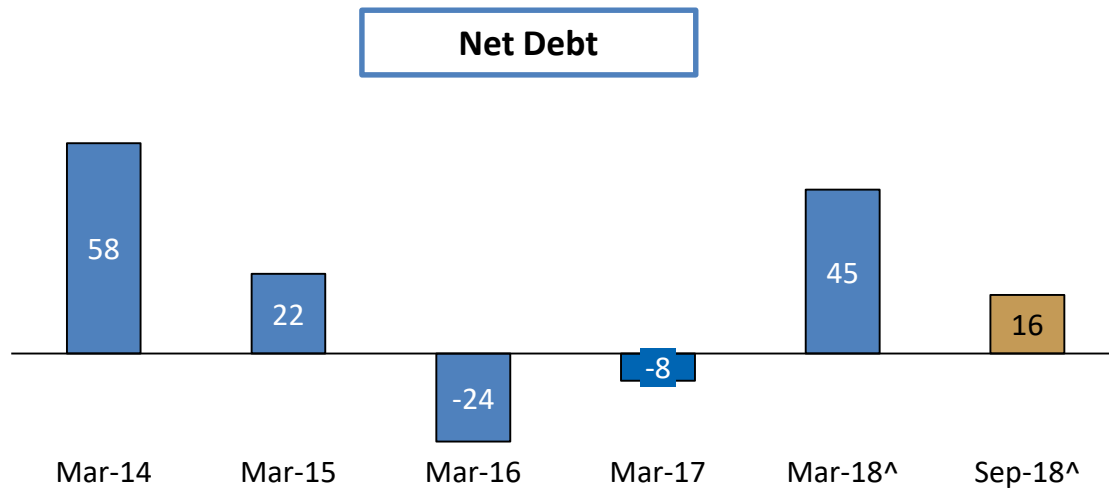


Higher captive consumption of Dye Intermediates and Acids, for Production of Dyes

*As per Ind AS On Standalone Basis

Key Financial Parameters

(Rs in Crores)



Consolidated P&L Statement



Particulars (Rs. In Crores)	Q2FY19*	Q2FY18	Y-o-Y	Q1FY19*	Q-o-Q	H1FY19*	H1FY18	Y-o-Y	FY18
Revenue from Operations (Net of Excise)	115.4	96.4	19.7%	97.5	18.4%	212.9	174.4	22.1%	395.3
Raw Material	76.5	65.1		64.9		141.4	118.9		272.1
Employee Cost	6.6	4.0		4.7		11.3	7.1		18.7
Other Expenses	12.8	9.8		11.0		23.9	17.7		43.4
EBITDA	19.4	17.4	11.6%	16.8	15.5%	36.3	30.7	18.0%	61.1
EBITDA Margin	16.8%	18.1%		17.3%		17.0%	17.6%		15.4%
Other Income	0.5	0.5		0.3		0.8	0.9		1.8
Depreciation	2.6	1.7		2.5		5.1	3.5		7.8
EBIT	17.3	16.1	7.2%	14.7	17.8%	32.0	28.2	13.5%	55.1
EBIT Margin	15.0%	16.7%		15.1%		15.0%	16.2%		13.9%
Finance Cost	0.6	0.4		0.8		1.3	1.0		2.9
Profit before Tax	16.7	15.7	6.6%	13.9	20.1%	30.7	27.2	12.7%	52.2
PBT Margin	14.5%	16.3%		14.3%		14.4%	15.6%		13.2%
Tax	4.4	5.3		4.8		9.2	9.8		15.7
PAT	12.3	10.4	18.3%	9.1	34.7%	21.4	17.4	23.2%	36.5
PAT Margin %	10.7%	10.8%		9.4%		10.1%	10.0%		9.2%

Consolidated Balance Sheet

EQUITY AND LIABILITIES (Rs. In Crores)	Sep-18	Mar-18
Equity		
Equity Share capital	30.7	30.2
Other equity	227.8	206.9
Sub-total - Shareholders' funds	258.5	237.1
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	7.2	2.7
Provisions	0.5	0.4
Deferred tax liabilities (net)	15.7	14.0
Other non-current liabilities	0.3	0.1
Sub-total - Non-current liabilities	23.7	17.3
Current liabilities		
Financial liabilities		
Borrowings	37.4	61.9
Trade payables	34.1	50.5
Other financial liabilities	0.5	0.4
Other current liabilities	9.1	2.8
Provisions	0.1	0.0
Current tax liabilities (net)	14.5	10.0
Sub-total - Current liabilities	95.7	125.6
TOTAL - EQUITY AND LIABILITIES	377.9	379.9

Financials as per Ind-AS

ASSETS (Rs. In crores)	Sep-18	Mar-18
Non-current assets		
Property, plant and equipment	160.7	161.4
Capital work-in-progress	8.0	3.4
Goodwill	4.9	4.9
Intangible Assets Under Development	0.0	0.0
Financial assets		
Investments	0.1	0.5
Other financial assets	1.8	1.6
Other non-current assets	8.9	8.4
Sub-total - Non-Current Assets	184.4	180.2
Current assets		
Inventories	52.5	82.3
Financial assets		
Trade receivables	101.5	86.0
Cash and cash equivalents	0.9	0.4
Bank balances other than Cash and Cash equivalents	27.5	19.0
Loans	0.3	0.2
Other financial assets	1.6	1.1
Other current assets	9.2	10.7
Sub-total - Current Assets	193.5	199.7
Assets Classified as held for Sale	0.0	0.0
TOTAL - ASSETS	377.9	379.9

Standalone P&L Statement



Particulars (Rs. In Crores)	Q2FY19	Q2FY18	Y-o-Y	Q1FY19	Q-o-Q	H1FY19	H1FY18	Y-o-Y	FY18
Revenue from Operations (Net of Excise)	103.2	96.4	7.1%	86.1	19.8%	189.3	174.4	8.5%	370.2
Raw Material	70.0	65.1		57.9		127.9	118.9		258.3
Employee Cost	5.5	4.0		4.2		9.7	7.1		17.0
Other Expenses	10.2	9.8		9.3		19.5	17.7		37.8
EBITDA	17.5	17.4	0.2%	14.7	18.7%	32.2	30.7	4.6%	57.1
EBITDA Margin	16.9%	18.1%		17.1%		17.0%	17.6%		15.4%
Other Income	0.5	0.5		0.3		0.8	0.9		1.8
Depreciation	2.2	1.7		2.0		4.2	3.5		6.9
EBIT	15.7	16.1	-2.4%	13.0	21.2%	28.7	28.2	2.0%	51.9
EBIT Margin	15.3%	16.7%		15.1%		15.2%	16.2%		14.0%
Finance Cost	0.3	0.4		0.6		0.9	1.0		2.3
Profit before Tax	15.4	15.7	-1.5%	12.4	24.5%	27.8	27.2	2.4%	49.7
PBT Margin	15.0%	16.3%		14.4%		14.7%	15.6%		13.4%
Tax	4.3	5.3		4.3		8.7	9.8		16.5
PAT	11.1	10.4	6.9%	8.1	37.9%	19.2	17.4	10.2%	33.2
PAT Margin %	10.8%	10.8%		9.4%		10.1%	10.0%		9.0%

Standalone Balance Sheet

EQUITY AND LIABILITIES (Rs. In Crores)	Sep-18	Mar-18
Equity		
Equity Share capital	30.7	30.2
Other equity	222.2	203.5
Sub-total - Shareholders' funds	252.9	233.7
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.5	0.3
Provisions	0.5	0.4
Deferred tax liabilities (net)	15.7	14.1
Other non-current liabilities	0.3	0.1
Sub-total - Non-current liabilities	17.0	15.0
Current liabilities		
Financial liabilities		
Borrowings	14.1	40.8
Trade payables	27.6	39.1
Other financial liabilities	0.5	0.4
Other current liabilities	6.1	2.6
Provisions	0.1	0.0
Current tax liabilities (net)	13.9	9.9
Sub-total - Current liabilities	62.3	92.9
TOTAL - EQUITY AND LIABILITIES	332.2	341.6

Financials as per Ind-AS

ASSETS (Rs. In crores)	Sep-18	Mar-18
Non-current assets		
Property, plant and equipment	141.9	141.8
Capital work-in-progress	1.7	0.3
Goodwill		
Intangible Assets Under Development	0.0	0.0
Financial assets		
Investments	21.4	21.8
Other financial assets	1.6	1.5
Other non-current assets	7.0	7.3
Sub-total - Non-Current Assets	173.6	172.6
Current assets		
Inventories	42.4	67.1
Financial assets		
Trade receivables	79.8	72.4
Cash and cash equivalents	0.5	0.3
Bank balances other than Cash and Cash equivalents	27.5	19.0
Loans	0.3	0.2
Other financial assets	1.6	1.1
Other current assets	6.4	8.9
Sub-total - Current Assets	158.6	169.0
Assets Classified as held for Sale	0.0	0.0
TOTAL - ASSETS	332.2	341.6

H1FY19 Segmental Highlights

- Sustained contribution from Dyestuff segment to our revenues which has been on the uptrend. We believe, the realization of Dyestuff to improve as the increase in prices of dye intermediates gets passed on to the dyestuff
- Acid Complex Division continues to have higher captive utilization for Dye Intermediates in view of additional capacity in Dye Intermediates and production of dyes

Dyestuff

↑ 31% Volume growth

↑ 22% Revenue growth

Fertiliser

↓ 25% Volume de-growth

↓ 15% Revenue de-growth

Dye Intermediates

↓ 3% Volume de-growth

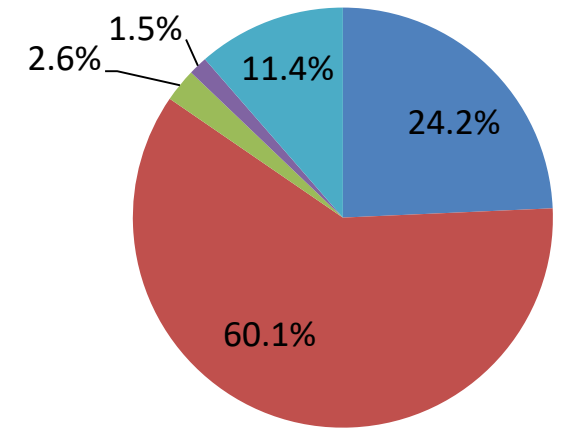
↑ 15% Revenue growth

Acid Complex

↓ 35% Sales Volume de-growth

↑ 23% Revenue growth

Revenue Break up H1FY19



■ Dyestuff ■ Dye Intermediates
 ■ Acid Complex ■ Cattle Feed
 ■ Fertiliser

*Volumes represent sales volumes

On Standalone Basis



Business Overview

A Winning Formula...



Ramping up of **higher margin Dyestuff Segment**

Products spread across **5 segments**

Brand Dyecol™ for Dyestuff Segment

Undertaken **Backward & Forward Integration**

Single location plant at Lote Parshuram

Exports to world's leading dye manufacturers

Marketing through **+300** dealers for Fertilisers

We have a **sustainable Zero Waste Model**



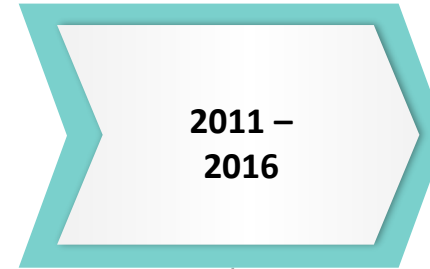
Evolution of Our Business



1993 –
2003



2004-
2010



2011 –
2016



2017 & Beyond

- Commenced trading/imports of chemical products & dye Intermediates
- In 2001, changed our focus to manufacturing by starting Gamma Acid
- In 2002, began backward integration for In-house Raw Material & Cost Efficiencies

- Recycling of effluents from Dye Intermediates Division with the manufacturing of Di Calcium Phosphate in 2007
- In 2010, commenced the Acid Division

- In 2011, began use of Spent acid for manufacturing of SSP and Soil Conditioner
- In 2016:
 - Started our NPK Plant
 - Expanded capacities within Dye Intermediates
 - **Moved up the Value chain with Manufacture of Dyestuff**

- We continue to rapidly expand our presence in the Dyestuff Segment
- With commissioning of additional capacity we have doubled our capacity to manufacture Dyestuff
- We have commissioned additional capacity of SOP by 10,000 TPA
- Planned Expansion in the areas of Dyes Intermediates and Sulphur Derivatives
- Launched the brand Dyecol™ for Dyestuff



Our Product Portfolio



Our Products

Constantly on the improvement based on market response with over 30 different shades in Reactive dyes Black, Yellow & Red

Gamma Acid, K- Acid, R-Salt, Vinyl Sulphone, Meta Ureido Aniline and H- Acid

Single Super Phosphate (SSP) Soil Conditioner, Mixed granulated fertiliser (NPK), Sulphate Of Potash (SOP)

Sulphuric Acid, Oleum and Chloro Sulphonic Acid (CSA)

Di- Calcium Phosphate (DCP)

DyeStuff

Dye Intermediates

Fertilizers

Acid Complex

Cattle Feed

Used for Dying of Textile / Yarns commonly cellulosic material

Products manufactured from organic chemicals and are further processed to obtain dyestuff

Phosphatic fertiliser & a fertiliser used to improve the soils quality and for improving / Building soil

Active acid reagent typically used for Sulphonation reaction

Mainly used as a dietary supplement in animal feed products by cattle & poultry feed manufacturers

Applications of the Products

A Snapshot of Our Infrastructure



Dyestuff & Dye Intermediates

Product	Capacity in MTA
Reactive Dyes	6,000
H-Acid	3,150
Vinyl Sulphone	3,700
K-Acid	960
Gamma Acid	480
Meta Ureido Analine	600
R Salt	96

Fertilizers

Product	Capacity in MTA
SSP	2,00,000
SOP	20,000
NPK	18,000
Soil Conditioner	18,000

Others

Product	Capacity in MTA
Acids	40,000
Di Calcium Phosphate	7,500
Granular Calcium Chloride	6,500

A One Stop Solution

All our Plants are at a single location, Lote Parshuram, Maharashtra...

Unit 1 – Dye Intermediates



Unit 2 – SSP Granulation Plant



Unit 3 - New Reactive Dyes Plant



Unit 4 - SOP



Sulphuric Acid Plant



New Application Lab for Testing of Dyes



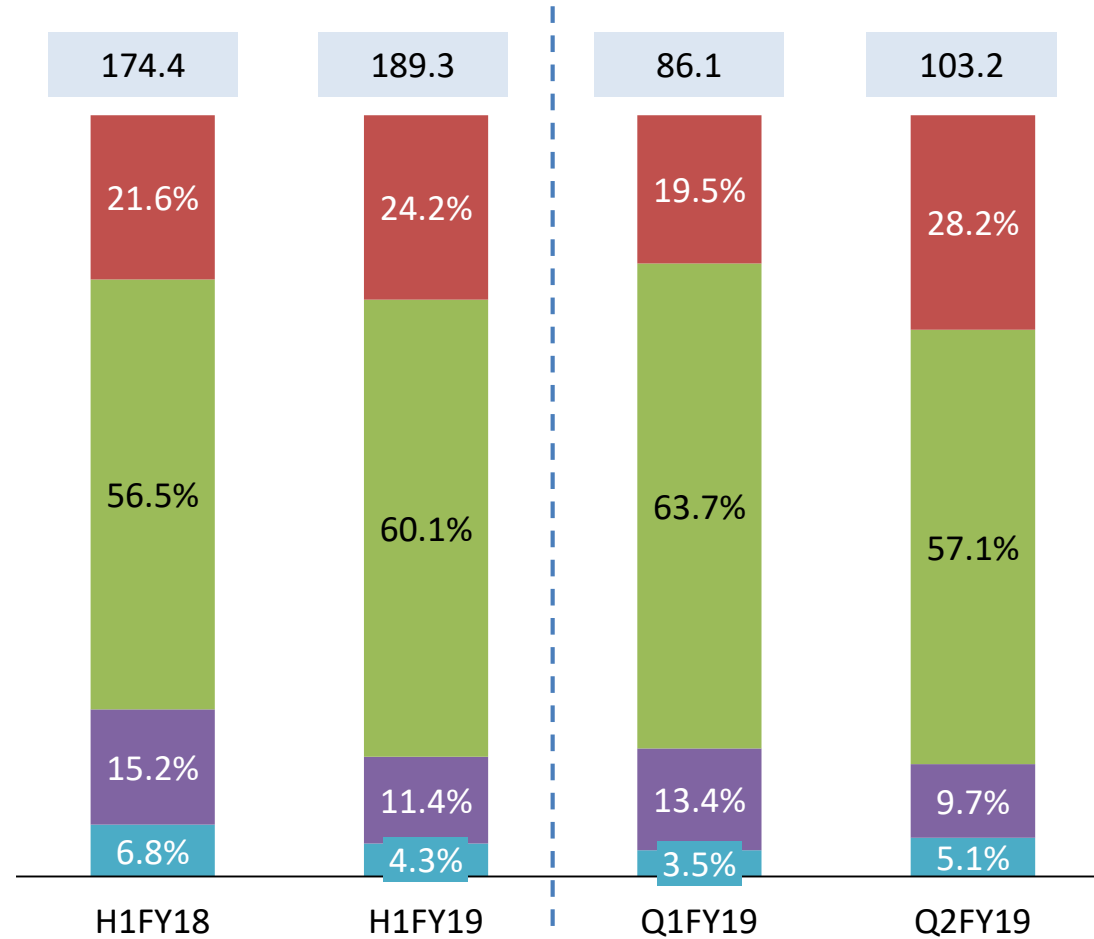
... leading to operational and logistics efficiencies.

Persistent Focus on the High Margin Dyestuff Segment

Revenue* (Rs. In Crores.)

As a proportion of our Revenues

- Dyes
- Dye Intermediates
- Fertiliser
- Others



*Above figures are on Standalone Basis

Our Foray into Dyestuff

What are Reactive Dyes?

- A class of highly coloured organic substances
- Primarily used for *dyeing textiles, for cellulosic fibers like cotton/flax & also wool*
- They attach themselves to their substrates by a chemical reaction that forms a covalent bond between the molecule of dye and that of the fibre

Our Manufacturing Capacity

- Located at our Integrated Complex in Lote Parshuram
- Installed capacity of 6,000 MTA
- The plant is a Zero effluent Discharge Plant

Captive Consumption of Raw Material

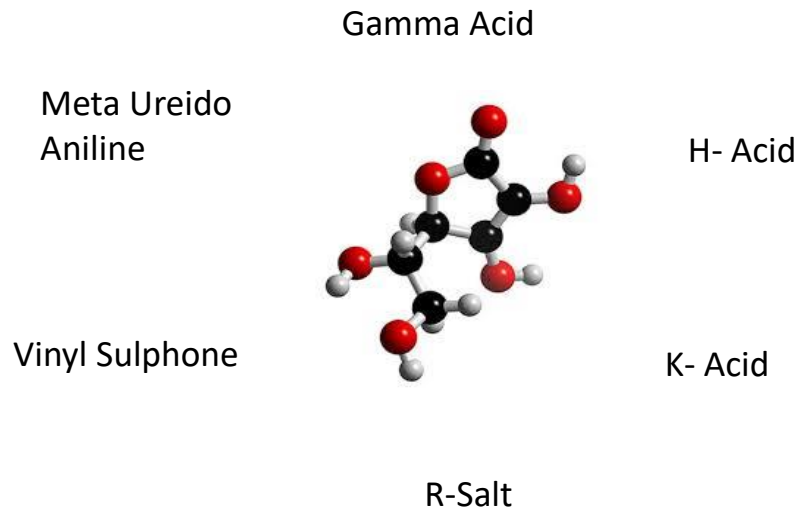
- Additional Vinyl Sulphone Capacity of 1000 MTA commissioned in January 16 and commercial production commenced in Q2FY16-17
- Additional H-Acid Capacity of 750 MTA commissioned in March 17 and was under trial runs in Q1FY18
 - Commercial Production was started in August 2017

A One Stop Solution for Reactive Dyestuff Manufacturers for the Textile Sector...

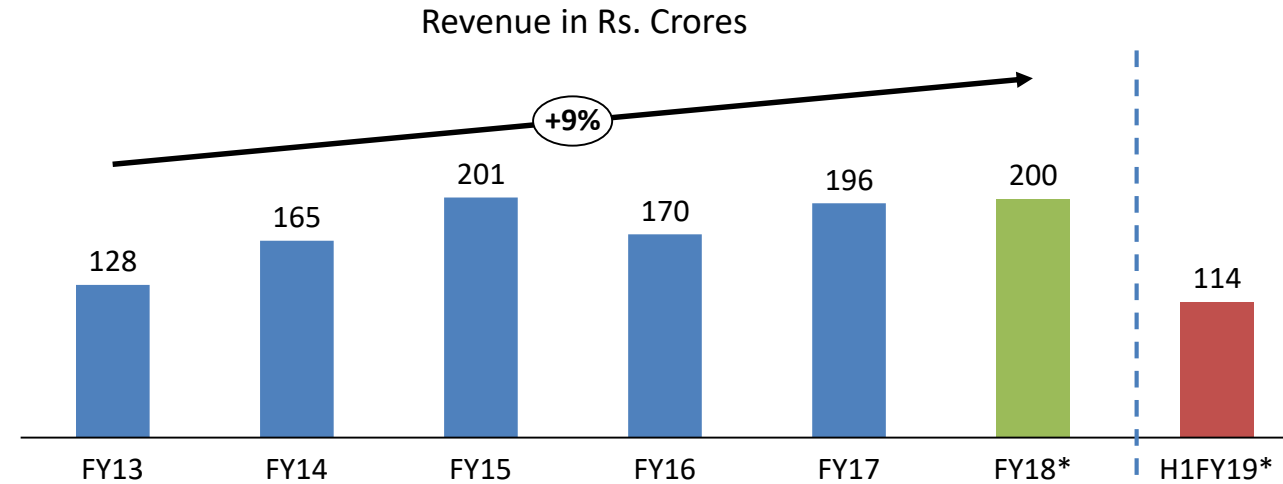
An Overview of our Dye Intermediates Business



Product offerings for Dyestuff Manufacturers



The 5 items covered in the Current Product basket cater to ~80% of Reactive dye stuff industry



- ❑ One of the few manufactures of wide range of dye intermediates in India with zero waste
- ❑ Post 2006, we have been enjoying best cost efficiency due to recycling of effluents
- ❑ State of art integrated manufacturing facilities located at Lote Parshuram, Maharashtra
- ❑ Total Capacity of 8,986 MTA
- ❑ Amongst India`s large manufacturers of K-Acid
- ❑ End Use in manufacturing of Dyes for Textile Industry

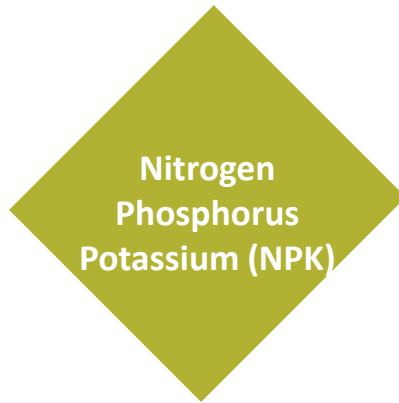
*As per Ind AS

On Standalone Basis

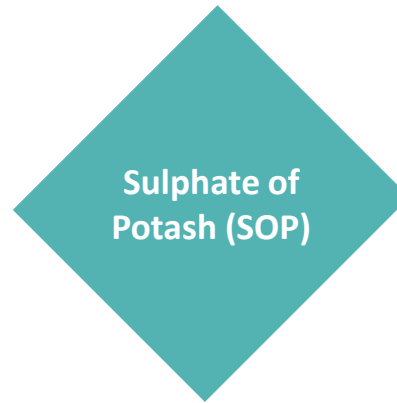
Our Fertilisers Division



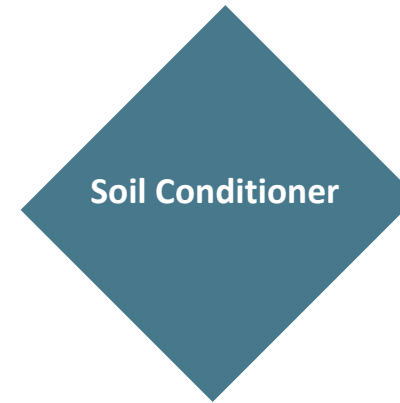
- The main raw materials for SSP are rock phosphate and sulphuric acid and it is based on one of the simplest chemical reactions in the fertilizer industry
- SSP, which is a poor farmer's fertilizer (price-wise), is an option to optimise the use of phosphatic fertilizers
- We have a capacity of **100,000 TPA** which was started in 2011 + additional **100,000 TPA** by way of Kisan Phosphates



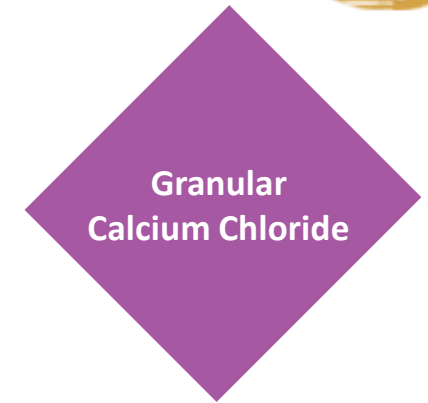
- NPK fertilizer is primarily composed of three main elements: Nitrogen (N), Phosphorus (P), and Potassium (K)
- We have received a license for manufacture of Mixed Fertilizer NPK in the state of Maharashtra
- We have a Capacity of **18,000 MTA** and was launched on February 2016



- SOP is a preferred form of potassium in saline or sodic soil conditions and where irrigation water may have high chloride levels
- We started the SOP plant with a capacity of **10,000 MTA** commenced Commercial Production in the end of September 2016 and further commissioned additional 10,000 MTA capacity based on improved demand



- Soil conditioner is a product which is added to soil to improve the soil's physical qualities, usually its fertility (ability to provide nutrition for plants) and sometimes aids its mechanics.
- We have a capacity of **12,000 MTA** and commenced manufacture in 2011 + additional **6,000 TPA** by way of Kisan Phosphates
- Launched its own soil conditioner brand '**Dharti Ratna**' in Western Maharashtra



- To utilize HCL generated in SOP, we set up a granular calcium chloride plant
- Calcium Chloride is designed for snow removal and deicing operation
- The Plant has a capacity of **6500 MTA**. Commercial Production commenced in February 2017

Inorganic Expansion in Fertilizers

Acquired 100% equity of Kisan Phosphate Pvt Limited for Rs. 9+ Crores – Acquisition effective from 12th October 2017

Existing Capacity at Lotte Parshuram

Product	Capacity in MTA
SSP	1,00,000
DCP	4,500
Soil Conditioner	12,000

Existing Capacity with Kisan Phosphates

Product	Capacity in MTA
SSP	1,00,000
DCP	3,000
Soil Conditioner	6,000

- Kisan Phosphate is in similar business segment in separate geographical region
- Manufactures Single Super Phosphate (SSP), Di Calcium Phosphate (DCP) and Soil Conditioner
- The company is in process of setting 100 TPD Sulphuric acid plant along with a Co-gen power plant of 700 KW

The acquisition shall help to expand the business to Rich Northern belt (Punjab, UP, Haryana, Rajasthan and Himachal Pradesh) of the country with Augmented Sales Network

Our Marketing Partnerships



NPK Fertiliser

NPK is sold under Marketing tie-up with DCM Shriram
 Launched under the brand 'Shriram Urja Mix' in the state of Maharashtra



SSP Fertilizer

Marketing arrangement with **DCM Shriram Chemical & Fertilizers** for Single Super Phosphate in **Maharashtra and Karnataka**

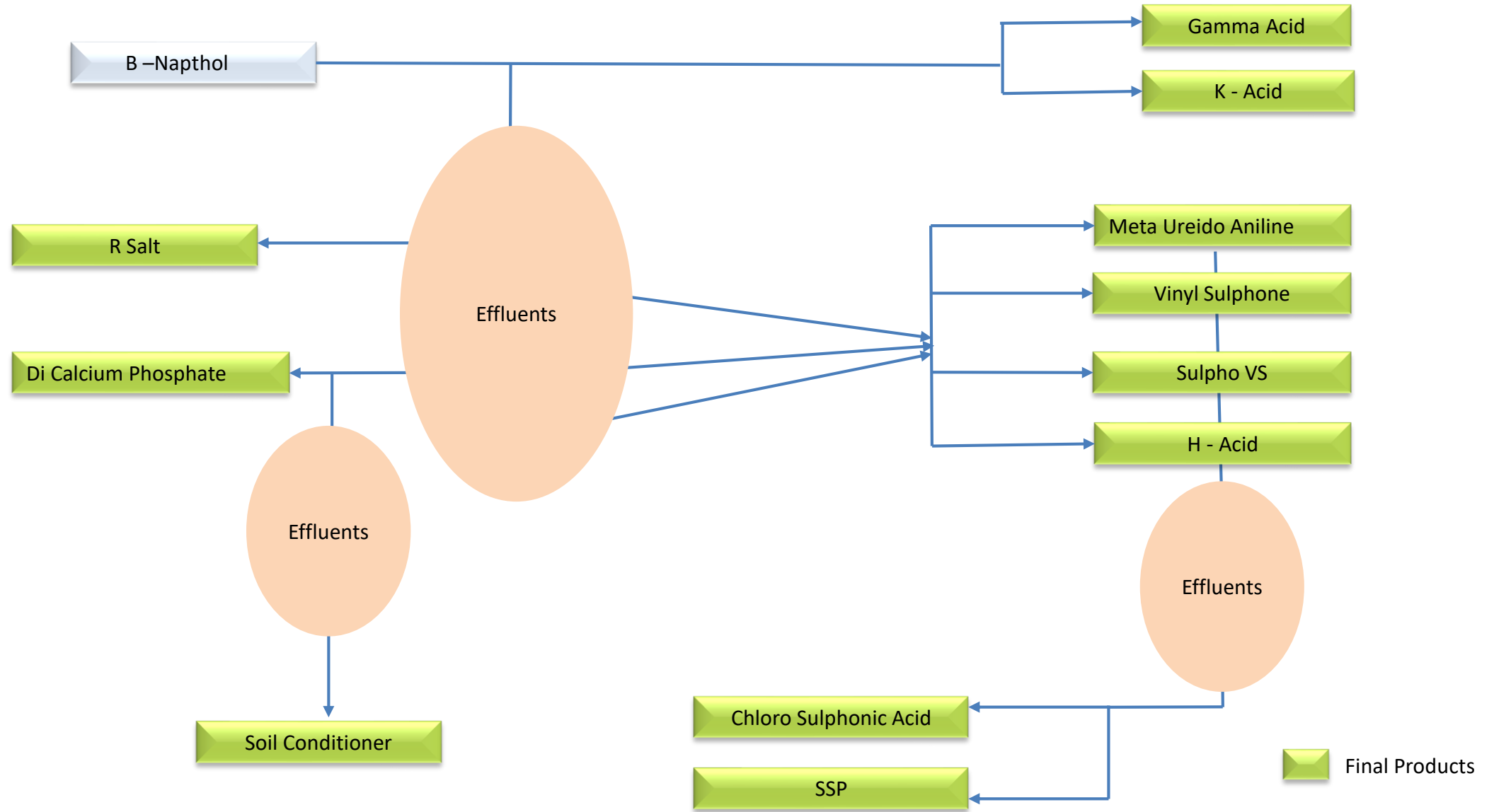


Di Calcium Phosphate (Cattle Feed Supplement)

Tie-up with **Shivam Chemicals** for marketing of Di-Calcium Phosphate in **Karnataka**

- Along with our marketing partnerships, we are constantly strengthening our own retail marketing network for sale of other fertiliser products
- We are system partner for BlueSign & are in the process of reaching out to various International Clientele

Zero Waste Methodology – Creating Value



Our Strengths

Fast Paced Growth in our Dyestuff Segment

Substantial increment in the contribution from Dyestuff Segment to our Revenue on a quarter on quarter basis

Low Financial Leverage

Zero Debt Company with Debt to Equity nearly NIL

Internal Co-generation of Power

Use of High Pressure Steam generated from Acid Plant for Power Generation and Internal Consumption and also consume low pressure steam for general heating in the various plants, thus saving on fuel cost

Own logistics Fleet

For smooth transportation of raw material and products to Clients



Zero Waste Chemical Company

We do not incur large costs on effluent treatment due to our zero waste model

Cost Efficiencies

We are backward Integrated for Raw Material manufacturing

Single Location Plant

All Facilities within MIDC, Lotte Parshuram, Maharashtra, thus offering us numerous logistics and management control advantages

Inorganic Growth

Took the first step of inorganic growth by 100% equity acquisition of Kisan Phosphates Pvt Ltd, located in Hisar, Haryana

Growth Drivers for the Future

Plans For Expansion

- Reactive Dyes Capacity expanded to 6000 MTA
- Sulphate of Potash (SOP) capacity to be doubled to 20,000 MTA

Environmentally Conscious

- A clean track record with no regulatory issues
- Continue to recycle our effluents in our integrated model and minimize discharge
- We are already BlueSign certified company and our manufacturing bases are as per international EHS Standards

Working towards our Brand

Launched the brand **Dyecol™** for Dyestuff and looking to capture more value by leveraging our marketing capabilities

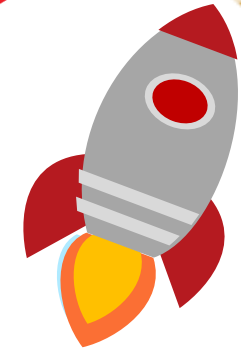
Auxiliary Textile Chemicals

We have begun test marketing Auxiliary Chemicals

Growth within the Dyestuff Segment

We have been focusing on increasing revenue from the higher margin Dyes Business through the export and domestic markets

Our Vision is to become a complete Textile Solutions Provider



Latest Happenings of the Industry



The Dye & Dye Intermediates Industry largely caters to the Textile Industry and is concentrated in China, India and other smaller Asian Countries.

The dominance by these countries is further driven by the fact that the global textile industry is also concentrated here.

China has had a dominant position in production and consumption of dyes globally.

However, China's Dominance is steadily shrinking ...

- China's share in the Global Colorant industry was once about 1/3rd of the total supply, but has gradually declined over the years. The key reasons are:
 - The Chinese Governments fight against polluting industries
 - Beijing is considered the most polluted city in the world
 - Growing number of RED Category Industries contributing to extensive air and water pollution
- The enforcement of stringent government norms to curb environmental pollution by chemical companies resulted in the periodical shutting down of large capacities within the Dyestuff/Dye Intermediates Industry
- Recently the Chinese Government has extended the fight against pollution to Metals industry such as aluminium as well, reiterating its focus on curbing pollution

Compliant companies like Shree Pushkar are at an advantageous position under the current scenario...

Client Profile



Domestic Clients



International Clients



Key Management



Punit Makharia
Chairman & Managing Director
A first generation entrepreneur, he holds a Bachelors in Commerce with a rich business experience of over 2 decades in dealing with chemical and dyes intermediates



Gautam Makharia
Managing Director
With and BE in Electronics and an MBA(Finance), his experience spans across GE, P & G, Barclays, BARC



Ratan Jha
CFO
CA with experience in accountancy and taxation



Dilip Shah
GM – Export Import
Has 28 years of experience in the field of Import and Export



R Purohit
GM Marketing–Fertilizer
20+ years of experience in strategic planning, marketing/ business development



S N Sengupta
Associate Director
A chemical engineer with experience of 34 years in project financing and techno economic feasibility studies of industrial projects



Rajkumar Sahani
VP - Projects
A chemical Engineer with over 43 years of experience in setting up various chemical plants and has worked with R.C. Fertilisers Private Limited



Mahendra Kavadia
GM of Unit I
Over 29 years of experience in the field of dyes, chemicals and fertilisers



R M Tiwari
GM of Unit II
30 years of experience in manufacturing of fertilizers



Dolekar
GM of Unit III
With an B. Tech in Dyes & Pigments, he has over 20+ years of experience in the manufacture of Dyes



Satish Chavan
Company Secretary
With experience of over 2 years he is a CS with Bachelors degree in Commerce and Law

For further information, please contact

Company :

Shree Pushkar Chemicals & Fertilisers Ltd

CIN: L24100MH1993PLC071376

Mr. S N Sengupta, Associate Director

sengupta@shreepushkar.com

www.shreepushkar.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal

rahul.agarwal@sgapl.net

Tel: 79770 90416

www.sgapl.net