



CIN No.: L01111GJ2011PLC068414

# JIYA ECO-PRODUCTS LIMITED

Office : F/11, Ruturaj Complex, Opp. A. V. School Ground, Crescent Road, Bhavnagar-364001. (Gujarat) INDIA.

Ph.: 9898859191 Web : www.jiyaeco.com E-mail : cfo@jiyaeco.com

**Date: OCTOBER 30, 2018**

To,  
Department of Corporate Services  
BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai-400 001

**Subject: Investor Presentation for Financial Results for the quarter / half year ended  
September, 2018.**

Dear Sir/Madam,

With reference to the above mentioned subject and pursuant to the Regulation of 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, find the enclosed herewith Investor Presentation.

The details of the same are attached herewith.

Kindly take the same on record.

Thanking You,

Yours faithfully,

**For Jiya Eco Products Limited**

*Bhavesh J. Kakadiya*

**Bhavesh Kakadiya**  
**Managing Director**  
**DIN: 05147695**







# **JIYA Eco Products Limited**

*Step Towards Green World*



**Jiya Eco**  
STEP TOWARDS GREEN WORLD

## **Result Presentation**

**October FY18**



# Content



**Jiya Eco**  
STEP TOWARDS GREEN WORLD

- ➔ Performance Highlight
- ➔ Company Overview
- ➔ Business Overview
- ➔ Jiya Eco India Limited
- ➔ Way Forward



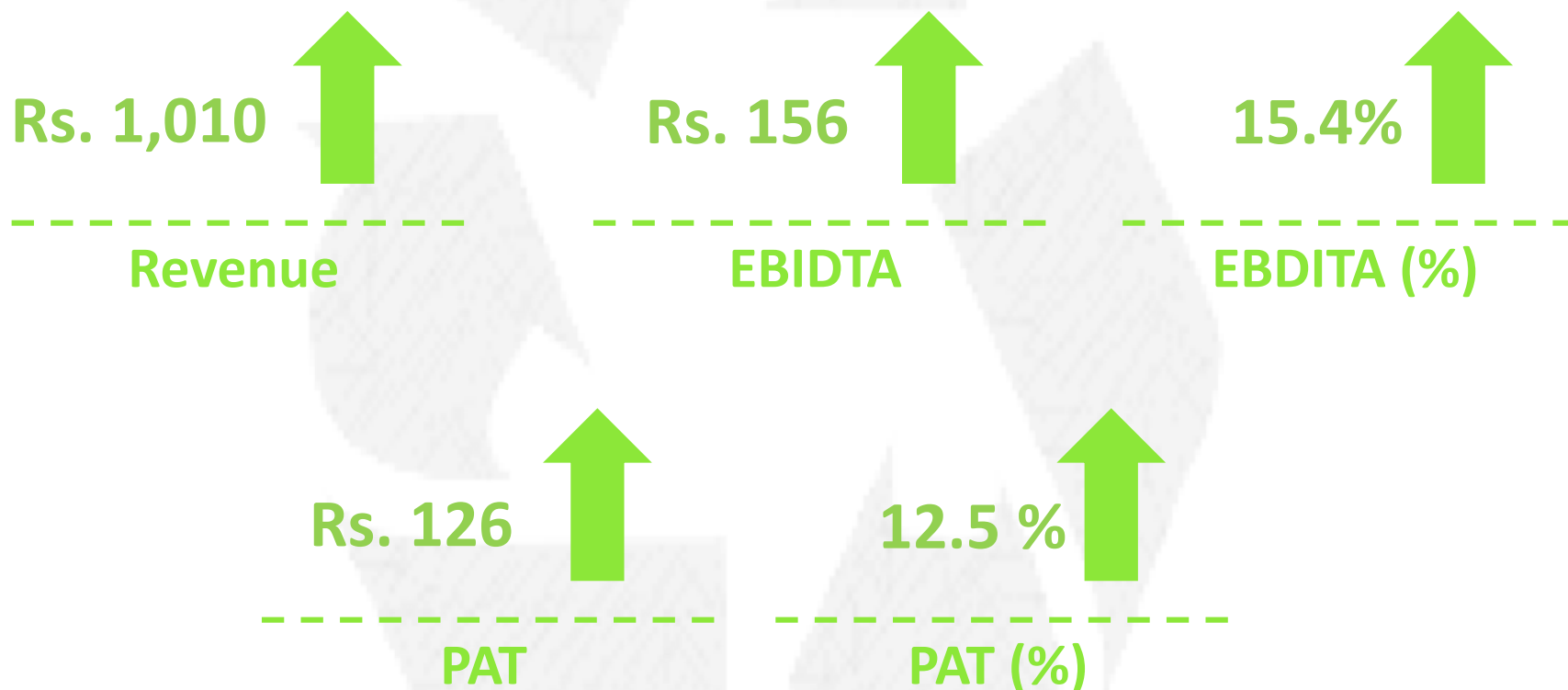
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# Performance Highlights - H1FY19 Consolidated



**Jiya Eco**  
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Rs. mn



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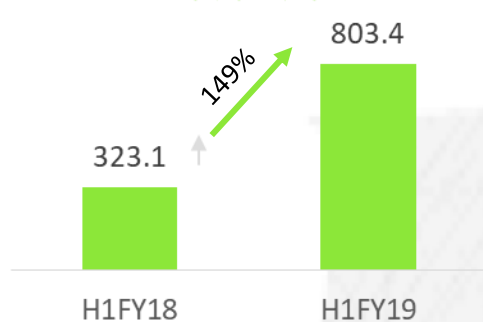
# Performance Highlights - H1FY19 Standalone



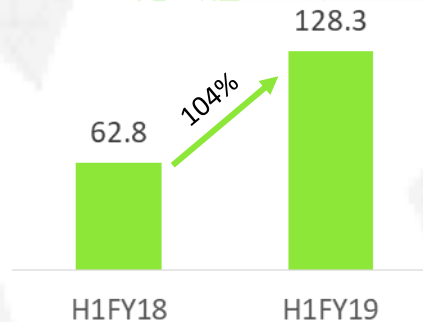
**Jiya Eco**  
STEP TOWARDS GREEN WORLD

Rs. mn

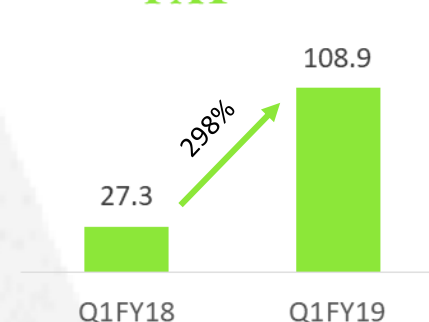
## Revenue



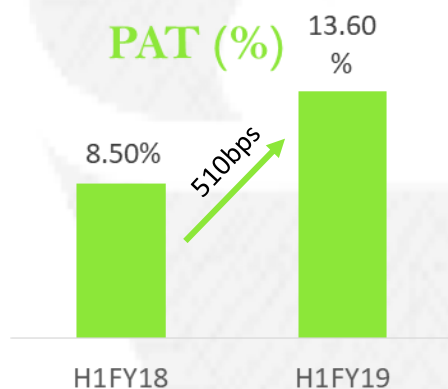
## EBIDTA



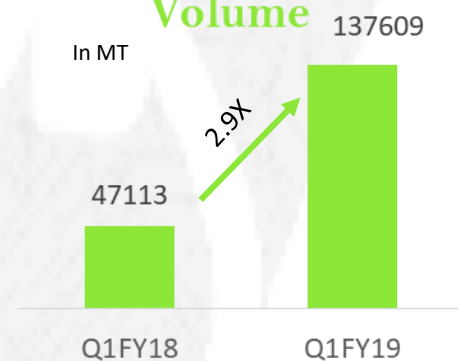
## PAT



## PAT (%)



## Volume



Note: revenue inclusive of other income



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# Key Developments till date



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## • **New Industry Application – Steam generated by pellet fired boiler**

- We have developed boilers, in sizes ranging from 500-1000 Kgs, which use pellets to generate steam. These boilers are proposed to replace boilers, used by the chemical industry (SME), which use natural gas to generate steam
- Our pilot tests reveal significant reduction in the cost of steam, generated by our pellet fired boilers. This generation cost has been arrived at by factoring a cost of Rs.10k per ton of pellets consumed by the boilers for generating steam
- The price of each such boilers range between Rs. 10-12 lac (approx. the cost of 4 retail burners).
- However, the amount of pellets consumed by each such boiler is estimated at ~40-50 tons every month (+40% over the combined consumption by 4 retail burners).
- The higher consumption in these boilers is driven by the fact that manufacturing is a continuous process in these industries, as opposed to the stop-start manufacturing process observed at retail clients

## • **Receivables brought down**

- We have successfully managed to bring down our debtor days to ~140 by the end of this quarter

## • **Development of new products**

- Our R&D team constantly works towards developing newer products and applications, we have launched a few more products in the market and are pilot testing those at client sites.



# Key Developments till date



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- **Gandhidham Plant – machines arrived**
  - The machinery has already arrived at the Gandhidham site and we have commenced the installation work
  - We expect commercial production to commence at this plant by December '18
- **Brass Manufacturers – incremental burners deployed**
  - We had supplied 20 burners to a single manufacturer of Brass in Jamnagar, we have now installed an additional of 12 burners during the quarter
  - This has opened open new vistas for the company, It may be noted that Jamnagar is home to over 5000 small and medium Brass units and 90% of them are small units.
- **Processed Agri Waste – bumper sales**
  - We have found immense success in this recently launched product
  - This product has contributed more than 40% of the overall quarter sales
  - SME clients, using wood and coal, have found convenience in this product as it helps in faster and more efficient combustion.
- **Jiya Eco India Limited – incremental burners deployed**
  - JEIL has installed ~142 burners and stoves in the region of Gujarat.
  - In line with our proposed plans to ramp up our distribution reach to 1000 retail touch points over the next few years.
- **Stable rating procured from CRISIL**
  - CRISIL has recently assigned a 'CRISIL BBB-/Stable' rating to the long-term bank facility of our company



# Profit & Loss Statement - Standalone



**Jiya Eco**  
STEP TOWARDS GREEN WORLD

Rs. mn	Q2FY19	Q2FY18	YoY	H1FY19	H1FY18	YoY
<b>Total Income from Operations</b>	<b>437.16</b>	<b>143.46</b>	<b>205%</b>	<b>803.4</b>	<b>323.05</b>	<b>149%</b>
Cost of Raw material Consumed	351.01	98.56		<b>611.32</b>	<b>205.5</b>	
Purchased of Stock in trade	0	0		0	0	
Changes in Inventorsy	-23.98	-3.02		-17.66	1.58	
Total Raw material Consumed	327.03	95.54		593.66	207.08	
Employee Cost	2.63	2.72		5.25	5.274	
Other Cost	41.97	13.72		76.17	47.87	
Total Expenditure	371.63	111.98		675.08	260.224	
<b>EBITDA</b>	<b>65.53</b>	<b>31.48</b>	<b>108%</b>	<b>128.32</b>	<b>62.826</b>	<b>104%</b>
<b>EBITDA Margin%</b>	<b>15%</b>	<b>22%</b>		<b>16.0%</b>	<b>19%</b>	
Interest	5.84	8.9		11.48	16.78	
Depreciation	4.01	0		7.94	9.05	
Other Income	0	0		0	0	
Exceptional Item	0	0		0	0	
<b>Profit Before Tax</b>	<b>55.68</b>	<b>22.58</b>		<b>108.9</b>	<b>36.996</b>	<b>194%</b>
Tax	0	0		0	9.64	
<b>PAT</b>	<b>55.68</b>	<b>22.58</b>	<b>147%</b>	<b>108.9</b>	<b>27.356</b>	<b>298%</b>
<b>PAT Margin%</b>	<b>12.7%</b>	<b>15.7%</b>		<b>13.6%</b>	<b>8.5%</b>	
EPS in Rs.	4.73	2.11		9.25	2.55	

Note: Unaudited Figures are on standalone basis



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# Balance Sheet - Standalone

Rs. Mn	H1FY19	FY18
<b>NON-CURRENT ASSETS</b>	<b>160.29</b>	<b>156.14</b>
Property, plant and equipment	130.08	123.68
Capital work-in-progress	-	-
Intangible assets	-	-
Financial assets		
Investments	28.60	28.33
Loans	-	-
Other non-current financial assets	1.6	4.12
Other non current assets	-	-
<b>CURRENT ASSETS</b>	<b>617.78</b>	<b>617.78</b>
Inventories	142.67	48.35
Financial assets		
Investments	-	-
Trade receivables	642.85	497.6
Cash and cash equivalents	2.95	6.2
Bank balances other than cash and cash equivalents	-	-
Loans	-	-
Other current financial assets	-	-
Other current assets	127.4	65.61
<b>TOTAL ASSETS</b>	<b>1076.16</b>	<b>773.93</b>

Rs. Mn	H1FY19	FY18
<b>Total Equity</b>	<b>669.49</b>	<b>426.8</b>
Share Capital	147.65	107.16
Other equity	521.84	318.91
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>	<b>102.57</b>	<b>41.45</b>
Financial liabilities		
Borrowings	94.42	34.73
Other non-current financial liabilities	0.98	0.13
Provisions	2.82	2.23
Deferred tax liabilities (net)	4.35	4.35
<b>CURRENT LIABILITIES</b>	<b>304.10</b>	<b>306.41</b>
Financial liabilities		
Borrowings	79.81	135.83
Trade payables	84.32	135.65
Other current financial liabilities	0.0	3.7
Provisions	1.53	31.21
Other current liabilities	107.3	-
Current tax liabilities	31.14	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1076.16</b>	<b>426.8</b>

Note: Unaudited Figures are on standalone basis



# Profit & Loss Statement - Consolidated



**Jiya Eco**  
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Rs. mn	Q2FY19	Q2FY18	YoY	H1FY19	H1FY18	YoY
<b>Total Income from Operations</b>	<b>534.62</b>	143.46	<b>273%</b>	<b>1010.89</b>	<b>322.93</b>	<b>213%</b>
Cost of Raw material Consumed	351.00	98.56		611.32	205.51	
Purchased of Stock in trade	82.71	0		166.36	0	
Changes in Inventorsy	-24.76	-3.02		-11.58	1.58	
Total Raw material Consumed	408.95	95.54		766.09	207.09	
Employee Cost	3.161	2.72		6.303	5.27	
Other Cost	42.98	13.72		82.54	47.87	
Total Expenditure	455.10	111.98		854.94	260.24	
<b>EBITDA</b>	<b>79.51</b>	<b>31.47</b>	<b>153%</b>	<b>155.94</b>	<b>62.69</b>	<b>149%</b>
<b>EBITDA Margin%</b>	<b>14.9%</b>	<b>22%</b>		<b>15.4%</b>	<b>19%</b>	
Interest	6.08	8.90		11.84	16.78	
Depreciation	4.18	0		8.30	9.05	
Other Income	0.09	0		0.10	0.11	
Exceptional Item	0	0		0	0	
<b>Profit Before Tax</b>	<b>69.34</b>	<b>22.57</b>	<b>207%</b>	<b>135.89</b>	<b>36.95</b>	<b>268%</b>
Tax	4.69	0		9.81	0	
<b>PAT</b>	<b>64.65</b>	<b>22.57</b>	<b>186%</b>	<b>126.08</b>	<b>36.95</b>	<b>241%</b>
<b>PAT Margin%</b>	<b>12.1%</b>	<b>15.7%</b>		<b>12.5%</b>	<b>11.4%</b>	
EPS in Rs.	5.49	2.11		10.71	3.45	

Note: Unaudited Figures are on Consolidated basis



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# Balance Sheet - Consolidated

Rs. Mn	H1FY19	FY18
<b>NON-CURRENT ASSETS</b>	<b>141.79</b>	<b>138.86</b>
Property, plant and equipment	140.18	133.49
Capital work-in-progress	-	-
Intangible assets	-	-
Financial assets		
Investments	-	-
Loans	-	-
Other non-current financial assets	-	-
Other non current assets	1.61	5.37
<b>CURRENT ASSETS</b>	<b>1010.67</b>	<b>674.75</b>
Inventories	144.26	56.03
Financial assets		
Investments	-	-
Trade receivables	724.98	547.17
Cash and cash equivalents	5.19	7.77
Bank balances other than cash and cash equivalents	-	-
Loans	-	-
Other current financial assets	-	-
Other current assets	136.24	63.78
<b>TOTAL ASSETS</b>	<b>1152.46</b>	<b>813.58</b>

Rs. Mn	H1FY19	FY18
<b>Total Equity</b>	<b>694.2</b>	<b>437.76</b>
Share Capital	147.65	107.16
Other equity	544.98	330.60
Non- Controlling Interest	1.57	-
<b>NON-CURRENT LIABILITIES</b>	<b>110.33</b>	<b>43.75</b>
Financial liabilities		
Borrowings	101.06	35.53
Other non-current financial liabilities	0.43	0.47
Provisions	2.82	2.23
Deferred tax liabilities (net)	6.02	5.52
<b>CURRENT LIABILITIES</b>	<b>347.82</b>	<b>332.04</b>
Financial liabilities		
Borrowings	100.18	156.27
Trade payables	88.76	135.71
Other current financial liabilities	111.12	3.60
Provisions	2.56	0.50
Other current liabilities	-	-
Current tax liabilities	45.2	35.96
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1152.46</b>	<b>813.58</b>

Note: Unaudited Figures are on Consolidated basis







## **JIYA ECO PRODUCTS LIMITED**

# Overview



**Jiya Eco**  
STEP TOWARDS GREEN WORLD

India's First company to produce **Bio Fuel** by agriculture and forest waste

Leading suppliers of **Pellets and Briquettes**

Products are **Substitute** for Coal, Lignite, Kerosene, LPG, Diesel etc..

**State of Art Manufacturing** facility in Gujarat

Tie up with **52 Villages** for raw material



# Journey So far



**Jiya Eco**  
STEP TOWARDS GREEN WORLD



## Customer Understanding

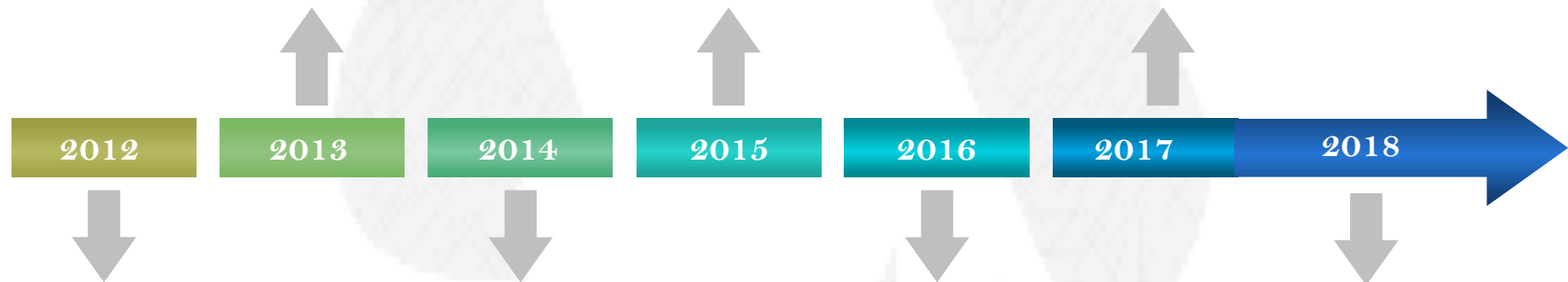
- Entered Gujarat with plastic manufacturer and chemical factory

## Listing of Jiya Eco

- Public issue of Rs. 4.58 crore
- 24 lacs shares at price of Rs. 19 per equity share of Face value 10
- Tax incentives from Gujarat Government

## Fund Raising

- Raised Rs. 27 cr through preferential warrants



## New Business

- Incorporation of company
- Started with briquettes product with 12,400 MTPA capacity

## Increase in Manufacturing

- Added 3 machine of Briquettes (Total capacity with Total 37,200 MT Capacity)
- Started Manufacturing of Pellets with Semi Automatic Machinery with capacity of 12,400 MTPA Capacity

## Top Line Growth

- Added fully automatic machine of Pellets with capacity of 74,400 MTPA
- Added one machinery for Briquette manufacturing (Total capacity of 4 machines is 49,600 MTPA)
- Growing at CAGR of 36%

## Focus on Expansion

- Acquired 100% Stake in JEIL
- Migrated on Main Board
- Pellet Plant Expansion in Gandhidham





# Key Management Profile



**Jiya Eco**  
STEP TOWARDS GREEN WORLD



**Bhavesh Kakadiya**  
Managing Director

- Young energetic entrepreneur, In-charge of finance, overall administration
- More than 8 years of Experience in production of Briquettes & pellets



**Yogeshbhai Patel**  
Executive Director

- In charge of factory administration and carefully supervising raw material sourcing
- More than 6 years of Experience in production of Briquettes & pellets



**Vipul Vora**  
CFO

- Hold Bachelor degree in Commerce and Diploma in Taxation Laws
- More than 10 years of Experience as tax consultant



**Gautam**  
Head R & D

- Hold Bachelor degree in Mechanical Engineering
- More than 10 years of Experience
- Previously worked with Radhe Machinery in Rajkot



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Briquettes



## Products

Processed Agri-waste



Pellets



# Bio Mass- Briquettes



**Jiya Eco**  
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90 mm in Diameter &  
Cylindrical in shape

01



02



Substitute of solid fuel  
like coal, charcoal &  
Firewood

03



Provides higher calorific value per  
rupee than coal for firing  
Industrial boilers

04



Saves 30-40% of Boiler  
Fuel Cost

05



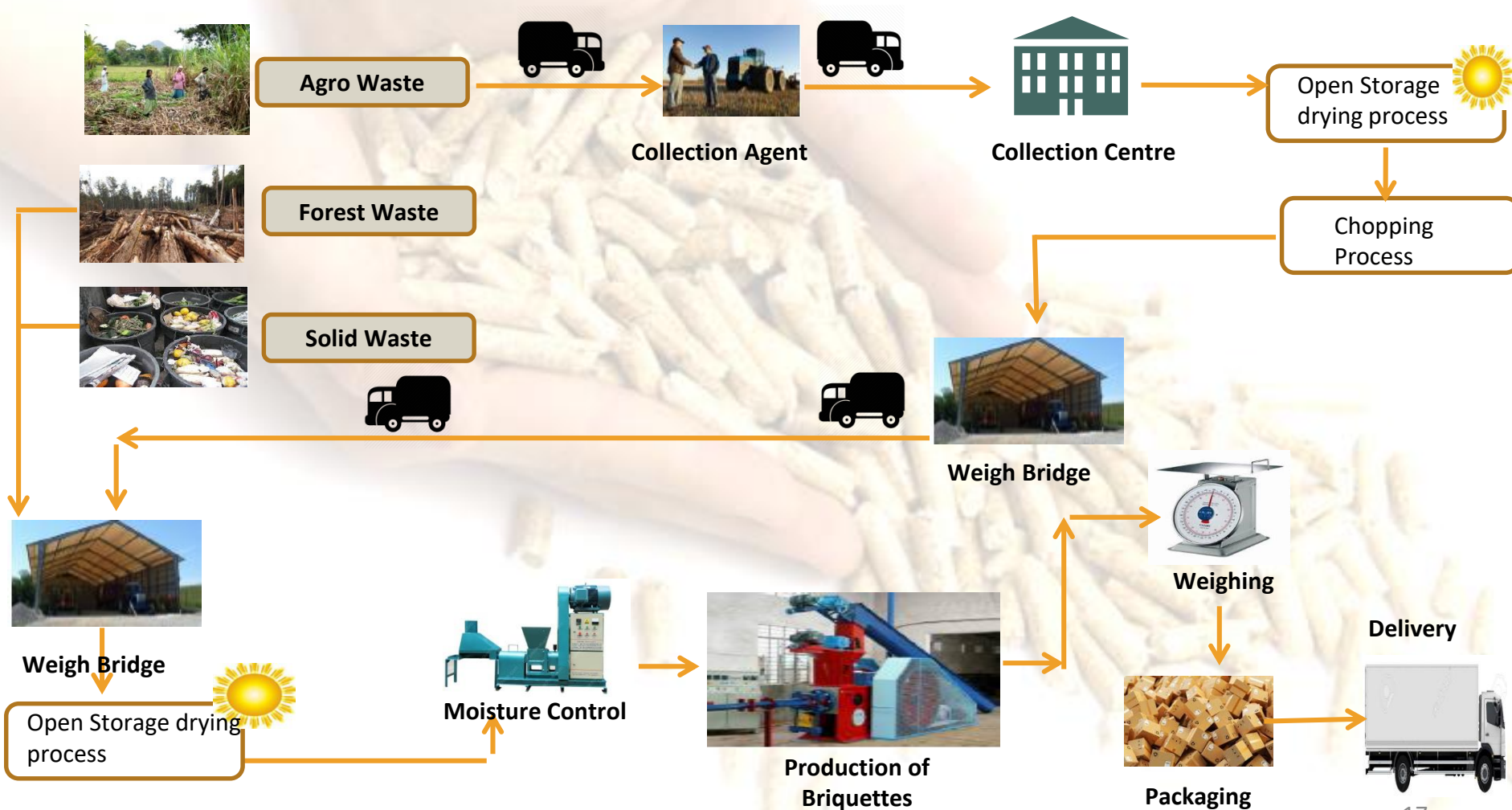
Used in  
Pharmaceuticals,  
Chemicals, textiles,  
refractory units etc.



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# Briquettes- Manufacturing Process



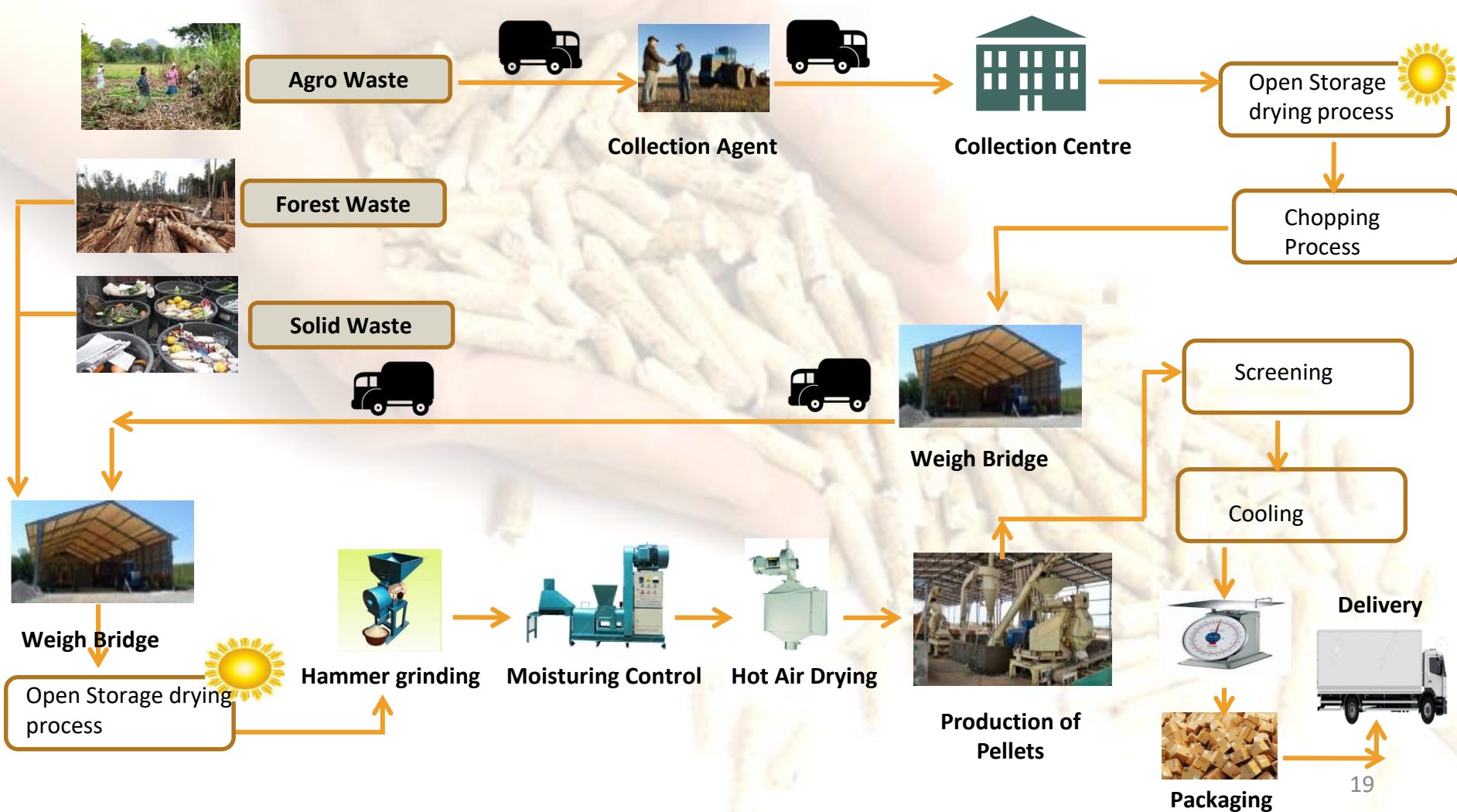
# Bio Mass- Pellets



**Jiya Eco**  
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# Pellets- Manufacturing Process







# Processed Agro- Waste

- Processed Agro – Waste, was developed by the company upon observing that some of their industrial clients were resorting to crushing products, purchased from us, by hiring extra labour.
- The logic: a crushed product offers larger surface area for burning and hence proves to be more efficient as compared to a briquette or pellet.
- Benefits of Processed Agro-Waste
  - Agro waste processing is first stage in manufacturing briquette and pellets
  - Selling processed agro-waste directly to client saves company conversion cost as well as time
  - Company sell this product at a lower cost to its clients, while helping blended margins to improve.
  - Clients benefits by saving time and money





# State of Art Manufacturing facility



**Jiya Eco**  
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- ❑ Manufacturing unit situated at Navagam approximately 40 kms from Bhavnagar City
- ❑ Infrastructure facilities spread across 14963 sq. mtrs of land
- ❑ Capacity of 1,19,860 MT for briquettes and 1,19,860 MT for pellets
- ❑ Plant has location advantage , surrounded by acres of farm land which facilitates easy access to raw materials at very cheap rates



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# Gandhidham: Greenfield expansion



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- Leased land of ~ 3 acres for 15 years at Village Chudva, Taluka Gandhidham
- Abundant access to raw material and a reduction in transit cost are key parameters in finalisation of location
- The plant would have 6 machine of pellet with rated capacity of ~2,60,000 MTPA;
- Proximity to Kandla port is added advantage; export opportunity increases
- The pellet manufactured would be catered to Retail (SME) Segment
- The plant is expected to be commercially operational by end of December'18



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# Raw Material Used



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01

## Agriculture Waste

- Cotton Stalk, Cumin waste, Mustard waste



02

## Forest Waste

- Forest Leaves, Juri Flora (Babool), Leaves & Trash



03

## Solid Waste

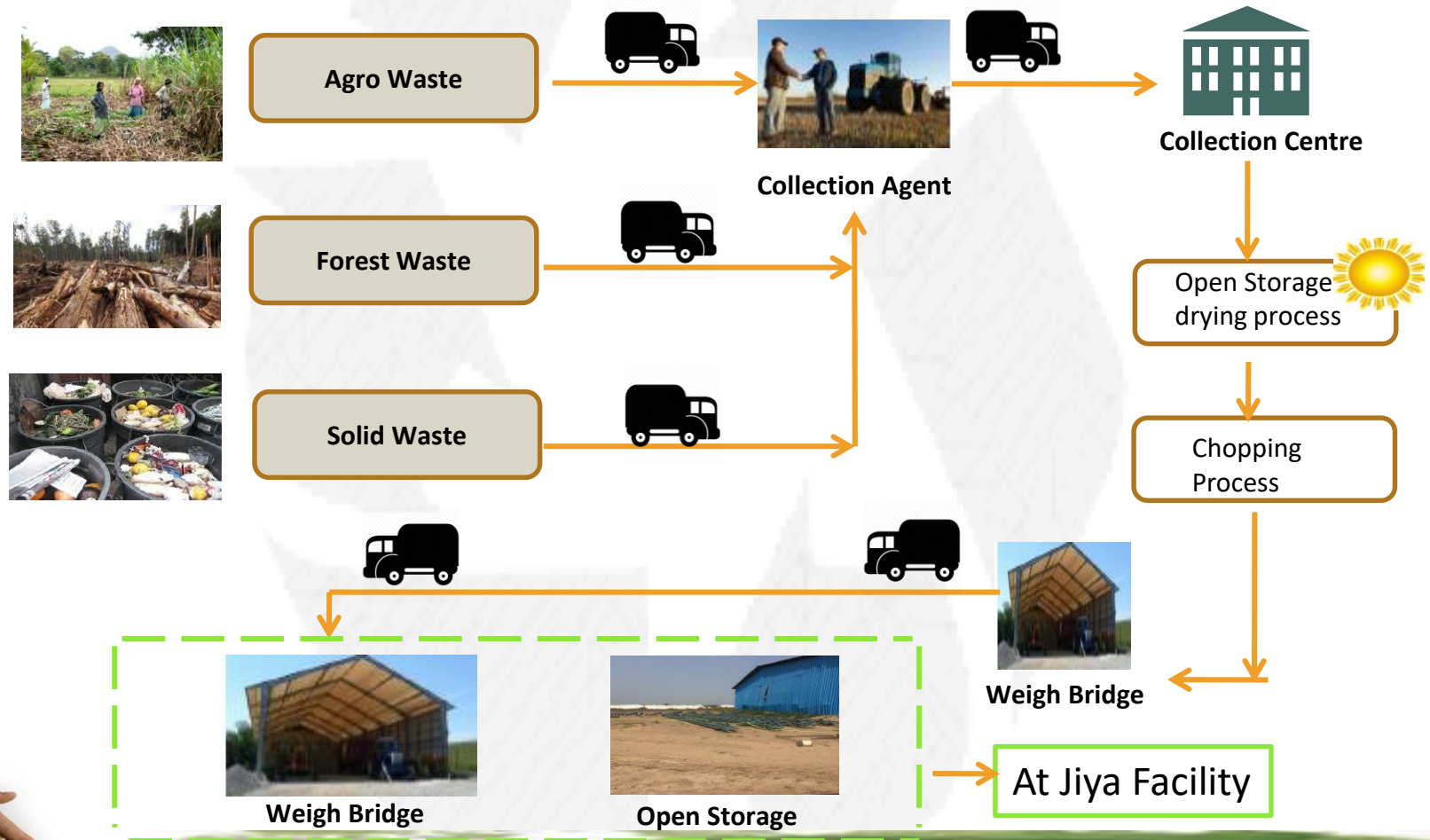
- Household waste
- Sourced from 52 villages



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# Processing of Raw Material



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Giya Eco India  
Limited



# Jiya Eco India Limited (JEIL)



**Jiya Eco**  
STEP TOWARDS GREEN WORLD

- Jiya Eco India Limited is a 100% subsidiary of Jiya Eco Products Ltd.
- B2C venture of the parent, JEPL

## Jiya Eco India Limited (JEIL)

- The company provides bio-fuel pellet fired burners and stoves
- Pellet stoves and burners have extremely low particulate emissions due to their high burn efficiency and the density of fuel
- They install burners and stoves, at user site, in exchange for a contractual tie up with users to procure pellets for three years at a fixed rate from JEIL
- Users of Pellet stoves and burners are manufacturers of Namkeen, Sweets, Bakery, Thermic fluid heater , micro industries like dyeing and chemical units



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# Why Jiya Eco India Limited (JEIL)

## Lower Transit cost

- Proximity to end consumer would lower transit costs

## De-risk client concentration

- Shifting focus from Industrial customers to Retail (SME)
- Targeting more than 1000 SME Customers in next 18-24 months.

## Significant higher realization

- Retail pellet sales fetches much higher realization

## Revenue visibility

- Product sold by installing burners/stoves, with a 3-year contract to procure their monthly pellet requirements from the company



## Improvement in W/C cycle

- Unlike industrial customers, retail customers have a lower working capital cycle of 45 days



The word "Strength" is written in a bold, black, cursive script across the center of the image. The background is a dark, textured surface resembling stone or weathered wood, with various shades of grey, brown, and black. There are some lighter, yellowish-brown spots and cracks visible on the surface, adding to the rugged appearance. The lighting is somewhat uneven, with the word being the central focus.

*Strength*

Strengths



# Strengths



**Jiya Eco**  
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## State of Art Manufacturing Facility

- Strategically located plant; easy access of raw material
- Adequate capacity to scale upwards

## First Mover Advantage

- Unique business model;
- Only company to produce bio fuel from agriculture and forest waste



## Experienced team

- Handled by first generation entrepreneurs
- Team strength 40 people



## Tie up with Villages

- 52 villages are tied up to source raw material
- 5 villages received Nirmal Gram Yojana benefits for efficient waste disposal



## Environmental Friendly

- Products provide zero smoke & fly ash emission, high fuel efficiency
- Government has provided tax holidays, exemptions for helping villages go clean



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# Cost Effectiveness of Pellets



**Jiya Eco**  
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Pellets- Cost Effective	Pellets	Diesel	LPG	LDO
Calorific - Value	4,000	9,100	12,000	8,000
Rate - Rs/Kg	14	70	60	45
Equivalent Pellet consumption - Kgs	1	2.3	3	2
Cost of Pellets	-	33	42	28
Savings		37	18	17
Savings %		52%	30%	38%

Source: Company, Independent Lab report



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Opportunities

# Opportunity



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Source: market reports

## NTPC

- Invited bids for procuring 1,000 metric tonnes per day of agro residue based fuel for its 2,650 mw Dadri power plant in the National Capital Region upside
- Requirement of 500 metric tonnes per day of agro residue pellets and 500 metric tonnes per day of torrefied agro residue based pellets or briquettes, the tender seeks supply for 2 years
- NTPC has 20 coal based power stations

## Government Initiatives

- CEA Asks States to Use 5-10% Biomass Pellets for Power Generation
  - There are 116 power plants in India
  - if the industry switches to 10% (as proposed by CEA as alternate fuel) of its fuel requirement to Agri waste from current coal would imply a sourcing market opportunity of **USD 2.7bn** for biomass briquettes and pellets in the years to come

## Others

- Peripheral industry like pharmaceuticals, chemicals, textiles, refractory units which uses 30% of the total coal consumption of India, if convert to biofuel could be opportunity of USD 2.7bn
- Substitute market for cremation using wood is industry size of Rs. 38.6 bn
- Large manufacturer of Namkeen, fursan, bakery across India

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Way Forward

# Business Strategy



**Jiya Eco**  
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- New Product Development**
- Constant efforts in developing products to cater to new industries

- Strategic tie-ups**
- In constant touch with our distributors and clientele and are exploring newer opportunities (organic or inorganic) to take the company to the next level

## Expansion of Plant

- Gandhidham
- Panoli (Ankleshwar)

## Enhancing Existing Production & Product Quality

- Automation by adding 4 silo's to reduce wastage
- Delivering quality service and products of global standards

## Entering New Geographies

- Focus on states like Rajasthan and Madhya Pradesh



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## Financial Highlights

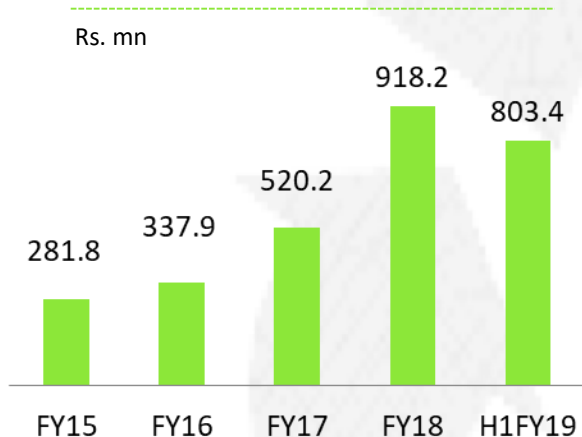


# Financial Highlights

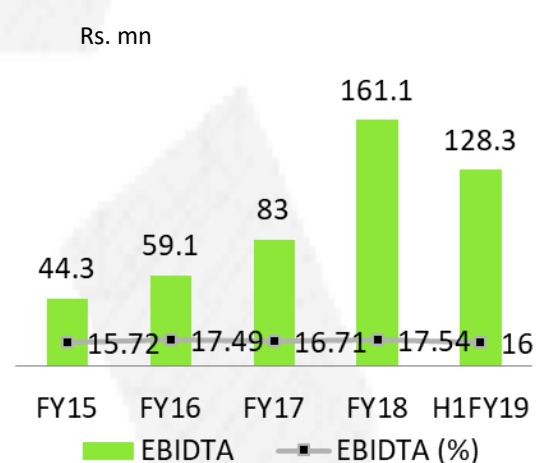


**Jiya Eco**  
STEP TOWARDS GREEN WORLD

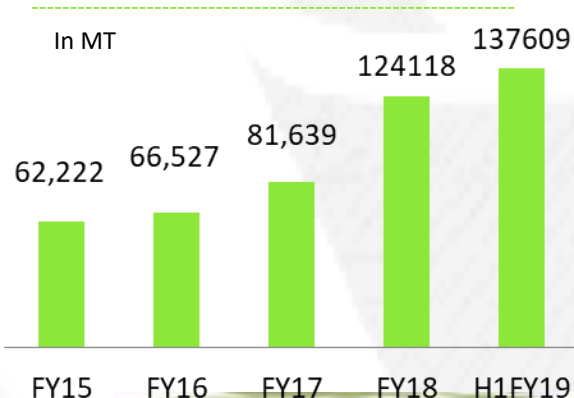
## Revenue



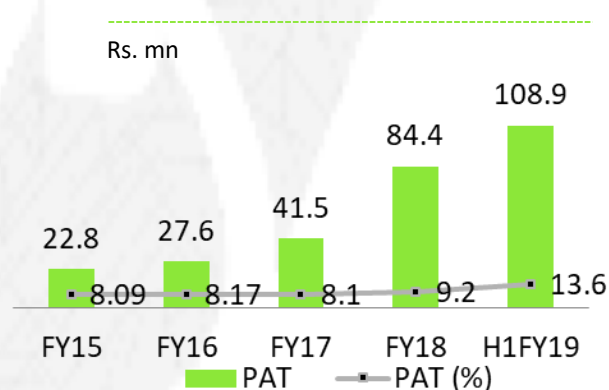
## EBDITA



## Volume



## PAT



Note: Figures On standalone Details



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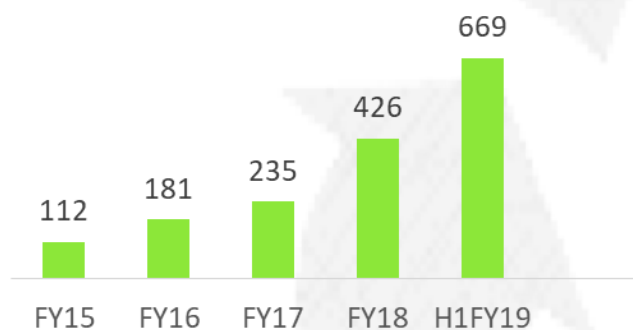
# Financial Highlights



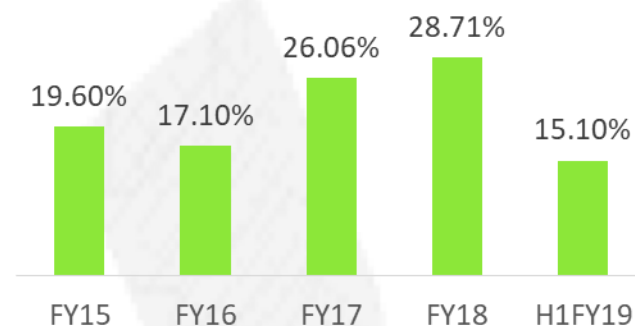
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## Networth

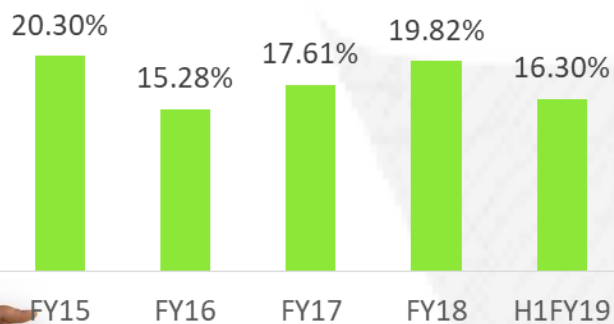
Rs. mn



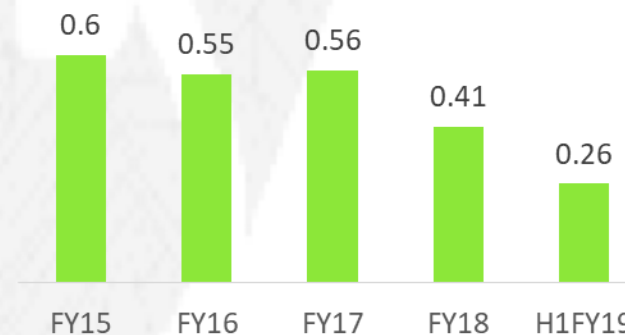
## ROCE



## ROE



## Debt:Equity



Note: Figures On standalone Details



*Natural*

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CIN: L01111GJ2011PLC068414

Contact: Mr. Vipul Vora  
Chief Financial officer  
[cfo@jiyaeco.com](mailto:cfo@jiyaeco.com)



Contact: Mr. Vivek Jain  
+919820207011  
[vivek@integratedir.in](mailto:vivek@integratedir.in)