



Greenply/2018-19  
February 8, 2019

**The Manager**  
BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Security Code: 526797

**The Manager**  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Symbol - GREENPLY

Dear Sir/Madam,

**Sub: Presentation on un-audited financial results for the quarter and nine months ended 31st December, 2018**

With reference to the captioned subject, please find enclosed Presentation on un-audited financial results for the quarter and nine months ended 31.12.2018 in respect of Greenply Industries Limited.

Thanking you,

Yours faithfully,  
**For GREENPLY INDUSTRIES LIMITED**

**KAUSHAL KUMAR AGARWAL**  
**COMPANY SECRETARY &**  
**VICE PRESIDENT-LEGAL**

Encl.: As above

**Greenply Industries Limited**

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Registered Office : Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number : L20211AS1990PLC003484



# **GREENPLY INDUSTRIES LIMITED**

**FINANCIAL RESULTS PRESENTATION  
Q3 & 9M FY 2019**

# DISCLAIMER



- Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.
- **Greenply Industries Limited (GIL)** will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

# CONTENTS

- **Financial Highlights**
- **Results and Segment details**
- **Segment-wise Performance**
- **Ind AS Impact**
- **Management Commentary**
- **Company Overview**
- **Outlook**
- **Annexure**



# FINANCIAL HIGHLIGHTS – Q3 FY 2019

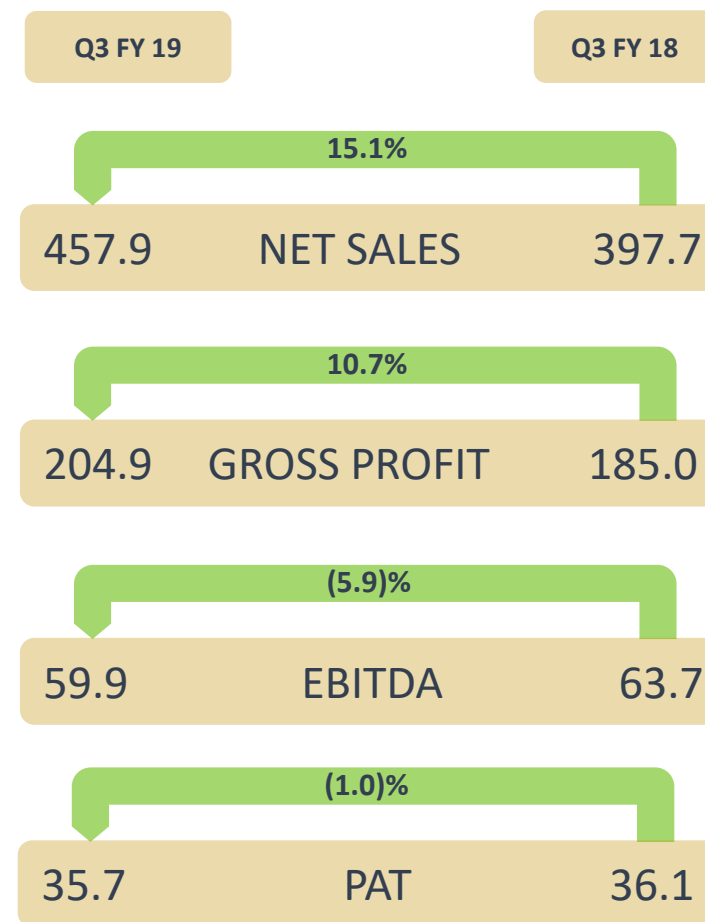


- **Net Sales up by 15.1% YoY to Rs. 457.85 crores**
  - Plywood revenues up by 18.4% YoY to Rs. 332.72 crores, contributing 72.7% of net sales
  - MDF revenues up by 7.7% YoY to Rs 123.37 crores, contributing 26.9% to net sales
    - Unallocated Segment comprising of Wallpaper, Solid Surface etc. contributed Rs 1.76 crores
- **Gross margins down by 180 bps YoY to 44.7%**
  - Due to price reduction and change of domestic: export mix in MDF
- **EBITDA margins down by 290 bps YoY to 13.1%**
  - For reasons mentioned in Gross Margins above
  - Low Capacity Utilisation in AP MDF Plant – 29% in current quarter
  - Ad expenditure to sales at 3.2% in Q3FY19 compared to 1.6% YoY
- **PAT down by 1% YoY to Rs. 35.7 crores**
  - EPS of Rs. 2.91 in Q3FY19 compared to Rs. 2.94 in Q3FY18
- **Working capital cycle increased by 11 days YOY due to increase in Inventories**
- **Net debt to equity at 0.77 as on 31st December, 2018 as compared to 0.69 as on 31st December, 2017.**

# FINANCIAL HIGHLIGHTS – Q3 FY 2019



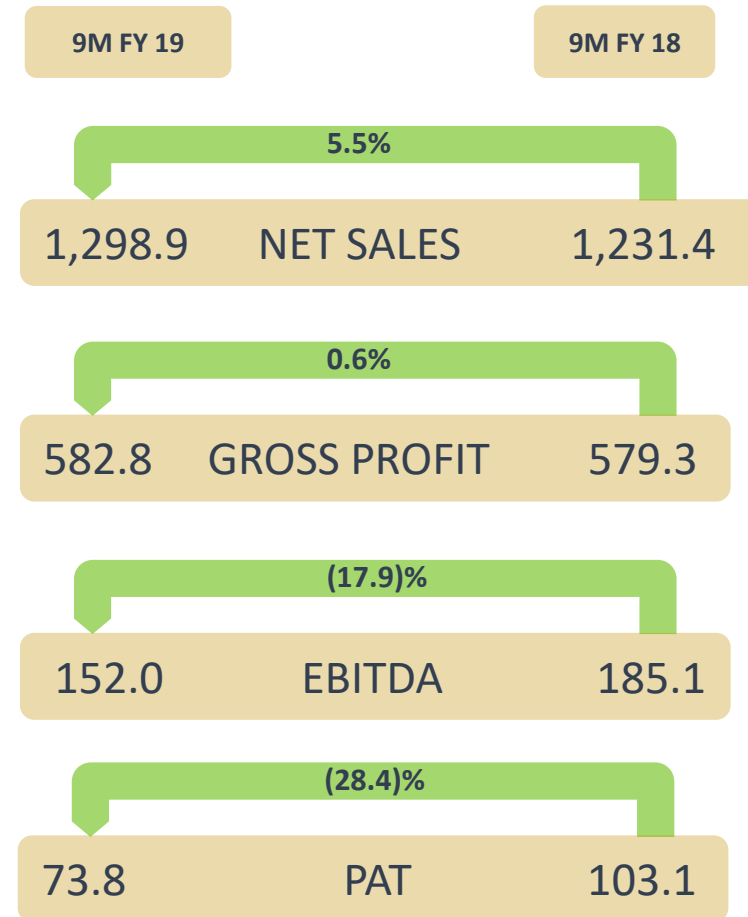
Key ratios (%)	Q3 FY19	Q3 FY18
Gross Margin	<b>44.7%</b>	<b>46.5%</b>
EBITDA Margin	<b>13.1%</b>	<b>16.0%</b>
EBIT Margin	<b>8.7%</b>	<b>13.4%</b>
Net Margin	<b>7.8%</b>	<b>9.1%</b>
Ad and promotions / Net Sales	<b>3.2%</b>	<b>1.6%</b>
Staff Cost/ Net Sales	<b>12.6%</b>	<b>12.3%</b>
Logistics cost / Net Sales	<b>6.0%</b>	<b>6.0%</b>
EPS (Rs.)	<b>2.91</b>	<b>2.94</b>



# FINANCIAL HIGHLIGHTS – 9M FY 2019



Key ratios (%)	9M FY19	9M FY18
Gross Margin	<b>44.9%</b>	<b>47.0%</b>
EBITDA Margin	<b>11.7%</b>	<b>15.0%</b>
EBIT Margin	<b>7.9%</b>	<b>12.3%</b>
Net Margin	<b>5.7%</b>	<b>8.4%</b>
Ad and promotions / Net Sales	<b>4.1%</b>	<b>3.2%</b>
Staff Cost/ Net Sales	<b>12.5%</b>	<b>11.6%</b>
Logistics cost / Net Sales	<b>5.7%</b>	<b>5.7%</b>
EPS (Rs.)	<b>6.02</b>	<b>8.40</b>



# FINANCIAL HIGHLIGHTS – B/S PERSPECTIVE



Balance Sheet Snapshot (Rs. crore)	Dec 31, 2018	Dec 31, 2017	March 31, 2018
Net worth	979.94	884.55	915.05
Total debt	750.04	608.80	652.46
▪ Long Term Debt (Including Current Maturity)	571.50	445.03	483.98
▪ Short Term Debt	178.54	163.78	168.48
Capital Employed	1728.13	1492.52	1568.83
Cash and cash equivalents	12.55	23.14	29.65
Fixed Assets	1301.52	1103.40	1253.38
Receivables	322.16	320.98	284.40
Payables	253.12	193.03	211.01
Inventories	308.68	173.19	208.25



# FINANCIAL HIGHLIGHTS – RATIOS



Key Ratios	Dec 31, 2018	Dec 31, 2017	March 31, 2018
Inventory (days)	65	39	46
Debtor (days)	68	72	63
Creditor (days)	54	43	47
Working Capital Turnover (days)	79	68	62
RoE (%)	10.0%	15.5%	14.8%
RoCE – Pre-Tax	7.9%	13.5%	12.7%
RoCE – Post-Tax	7.6%	9.9%	9.3%
RoE (%) (Excl New Investments)	10.3%	24.6%	20.7%
RoCE – Pre-Tax (Excl New Investments)	8.0%	25.3%	23.9%
RoCE – Post-Tax (Excl New Investments)	7.7%	18.5%	17.5%
Net Debt / Equity (x)	0.77	0.69	0.71

# FINANCIAL RESULTS 9M & Q3 FY 2019

(Rs. in lakhs)



Particulars	3M 31.12.2018	3M 30.09.2018	3M 31.12.2017	9M 31.12.2018	9M 31.12.2017	12M 31.03.2018
<b>Income</b>						
a) Revenue from operations	46,285.03	44,830.69	39,929.29	1,31,603.99	1,26,700.21	1,70,413.55
b) Other income	154.82	273.36	100.56	611.73	253.18	378.20
<b>Total Income</b>	<b>46,439.85</b>	<b>45,104.05</b>	<b>40,029.85</b>	<b>1,32,215.72</b>	<b>1,26,953.39</b>	<b>1,70,791.75</b>
<b>Expenses</b>						
a) Cost of materials consumed	21,077.54	19,556.11	15,306.10	59,883.46	47,517.60	63,961.24
b) Purchase of stock-in-trade	6,283.52	7,802.16	6,737.88	20,424.58	18,563.89	26,253.78
c) Changes in inventories	(2,061.33)	(2,979.31)	(777.17)	(8,697.16)	(873.25)	(1,809.31)
d) Employee benefits expense	5,759.02	5,429.71	4,911.20	16,273.00	14,339.61	18,520.24
e) Finance costs	(165.03)	2,350.58	256.10	2,471.67	813.71	947.23
f) Depreciation and amortisation expense	1,992.45	1,726.31	1,043.80	4,904.79	3,367.66	4,481.41
g) Excise duty expense	-	-	-	-	2,376.99	2,376.99
h) Other expenses	9,392.95	10,859.19	7,486.36	29,134.08	26,514.85	37,140.08
<b>Total Expenses</b>	<b>42,279.12</b>	<b>44,744.75</b>	<b>34,964.27</b>	<b>1,24,394.42</b>	<b>1,12,621.06</b>	<b>1,51,871.66</b>
<b>Profit before tax</b>	<b>4,160.73</b>	<b>359.30</b>	<b>5,065.58</b>	<b>7,821.30</b>	<b>14,332.33</b>	<b>18,920.09</b>
a) Current tax	882.68	34.12	1,044.93	1,712.43	3,142.35	4,065.61
b) Deferred tax	(291.67)	(1,100.89)	415.02	(1,268.98)	883.37	1,285.02
<b>Total tax expense</b>	<b>591.01</b>	<b>(1,066.77)</b>	<b>1,459.95</b>	<b>443.45</b>	<b>4,025.72</b>	<b>5,350.63</b>
<b>Net Profit after tax</b>	<b>3,569.72</b>	<b>1,426.07</b>	<b>3,605.63</b>	<b>7,377.85</b>	<b>10,306.61</b>	<b>13,569.46</b>
Other Comprehensive Income (net of tax)	(62.11)	29.85	61.66	(2.41)	331.66	119.41
<b>Total Comprehensive Income for the period</b>	<b>3,507.61</b>	<b>1,455.92</b>	<b>3,667.29</b>	<b>7,375.44</b>	<b>10,638.27</b>	<b>13,688.87</b>
Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
Other equity						90,279.11
<b>Earnings per equity share (of ₹ 1/- each)-Basic &amp; Diluted</b>	<b>2.91*</b>	<b>1.17*</b>	<b>2.94*</b>	<b>6.02*</b>	<b>8.40*</b>	<b>11.07</b>

# SEGMENTAL PERFORMANCE – 9M & Q3 FY 2019

(Rs. in lakhs)



Particulars	3M 31.12.2018	3M 30.09.2018	3M 31.12.2017	9M 31.12.2018	9M 31.12.2017	12M 31.03.2018
<b>Segment Revenue</b>						
a) Plywood and allied products	33,380.06	35,685.20	28,256.02	99,870.39	89,018.11	1,20,320.09
b) Medium density fibreboards and allied products	12,728.81	9,042.05	11,477.64	31,227.63	36,709.01	48,788.38
c) Others	176.16	103.44	195.63	505.97	973.09	1,305.08
<b>Total Revenue from Operations</b>	<b>46,285.03</b>	<b>44,830.69</b>	<b>39,929.29</b>	<b>1,31,603.99</b>	<b>1,26,700.21</b>	<b>1,70,413.55</b>
<b>Segment Result</b>						
a) Plywood and allied products	3,017.26	3,635.17	2,888.20	9,662.46	9,259.97	11,462.24
b) Medium density fibreboards and allied products	1,255.23	(564.93)	3,731.49	2,295.07	9,647.25	12,558.65
c) Others	71.79	(42.15)	(240.82)	(656.90)	(539.86)	(403.44)
<b>Total</b>	<b>4,344.28</b>	<b>3,028.09</b>	<b>6,378.87</b>	<b>11,300.63</b>	<b>18,367.36</b>	<b>23,617.45</b>
Less: (i) Finance costs	(165.03)	2,350.58	256.10	2,471.67	813.71	947.23
(ii) Other unallocable expenditure	348.58	318.21	1,057.19	1,007.66	3,221.32	3,750.13
<b>Total Profit before Tax</b>	<b>4,160.73</b>	<b>359.30</b>	<b>5,065.58</b>	<b>7,821.30</b>	<b>14,332.33</b>	<b>18,920.09</b>
<b>Segment Assets</b>						
a) Plywood and allied products	86,184.41	81,765.57	76,064.92	86,184.41	76,064.92	77,968.34
b) Medium density fibreboards and allied products	1,32,444.17	1,32,004.83	1,03,577.55	1,32,444.17	1,03,577.55	1,19,543.69
c) Others	862.61	974.79	1,939.91	862.61	1,939.91	1,735.75
d) Unallocated	6,369.05	7,084.55	6,455.33	6,369.05	6,455.33	6,399.01
<b>Total segment assets</b>	<b>2,25,860.24</b>	<b>2,21,829.74</b>	<b>1,88,037.71</b>	<b>2,25,860.24</b>	<b>1,88,037.71</b>	<b>2,05,646.79</b>
<b>Segment Liabilities</b>						
a) Plywood and allied products	48,718.66	47,583.28	40,542.10	48,718.66	40,542.10	45,671.44
b) Medium density fibreboards and allied products	73,361.34	74,144.05	50,322.24	73,361.34	50,322.24	61,543.73
c) Others	293.16	249.78	1,826.22	293.16	1,826.22	405.02
d) Unallocated	5,493.26	5,366.42	6,892.37	5,493.26	6,892.37	6,521.22
<b>Total segment liabilities</b>	<b>1,27,866.42</b>	<b>1,27,343.53</b>	<b>99,582.93</b>	<b>1,27,866.42</b>	<b>99,582.93</b>	<b>1,14,141.41</b>

# SEGMENT WISE PERFORMANCE



Plywood

Particulars	Q3FY19	Q3FY18	Var (%)	9MFY19	9MFY18	Var (%)
Net sales (Rs. crore)	332.72	281.13	18.4%	991.72	855.04	16.0%
EBITDA margin (%)	10.2%	9.7%		11.0%	10.3%	
EBIT margin (%)	8.4%	7.6%		9.2%	8.2%	
Annual capacity (million sqm.)	35.4	32.4		35.4	32.4	
Production (million sqm.)	10.4	8.4	24.6%	29.9	25.4	17.6%
Sales volume (million sqm.)	14.6	12.4	17.3%	43.9	37.2	17.9%
Utilisation (%)	118%	103%		112%	105%	
Average realisation (Rs./sqm.)	225	219	2.7%	223	224	(0.4%)

MDF

Particulars	Q3FY19	Q3FY18	Var (%)	9MFY19	9MFY18	Var (%)
Net sales (Rs. crore)	123.37	114.60	7.7%	302.14	366.58	(17.6)%
EBITDA margin (%)	20.4%	33.9%		16.4%	27.9%	
EBIT margin (%)	9.3%	29.9%		6.2%	23.8%	
Annual capacity (cubic metre)	540,000	180,000		540,000	180,000	
Production (cubic metre)	58,937	44,097	33.7%	150,704	138,617	8.7%
Sales volume (cubic metre)	58,648	43,790	33.9%	132,421	139,440	(5.0)%
Utilisation (%)	44%	98%		48%	103%	
Average realisation (Rs./cum.)	20,960	26,139	(19.8)%	22,734	26,274	(13.5)%



# Joint Managing Director's Message

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**Commenting on the performance for Q3 FY2019, Mr. Shobhan Mittal, Joint Managing Director and CEO, Greenply Industries Ltd. said,**

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“Net Sales grew by 15% in comparison to the y-o-y quarter. Plywood Sales grew by 18.4% and MDF revenues by 7.7%. However, MDF margins fell significantly in comparison to the Y-O-Y quarter due to low capacity utilisations in new MDF Plant. Working Capital investment however increased by 6 days Q-O-Q due to increase in Inventories and Debtors.

We look forward to an improved performance in succeeding quarters.”



# COMPANY OVERVIEW

## CAPACITY UTILIZATION

- Plywood 106% utilization (FY 18); further demand being catered through outsourcing
- MDF 100% utilization (FY 18); New unit in AP with 360000 CBM capacity has commenced commercial production from 01.07.2018.

## PRODUCTION MODEL

- Plywood – Moving towards an asset light set-up by increasing outsourcing in mid-segment
- MDF – 100% in-house

## RAW MATERIAL SUSTAINABILITY

- Plantation of fast growing and improved species of clonal plantations to improve quality of wood availability and plywood manufactured
- Significant expansion in face veneers at Gabon plant with expansion in peeling capacity from 36000 CBM to 96000 CBM.

## FINANCIAL PERFORMANCE

- Net Sales, EBIDTA and PAT CAGR of 4.4%, 7.4% and 15.1% respectively over FY14-18

## STRONG RETURN RATIOS

- Pre-tax ROCE of 23.9% and Post-tax ROCE and ROE of 17.5% and 20.7% in FY18 (excluding investments for new projects).

# COMPANY OVERVIEW



## BUSINESS SEGMENTS

- Wood based products - Plywood and allied products, Medium Density Fibreboards (MDF)

## STRONG INDUSTRY POTENTIAL

- Plywood industry size – Rs. 180 billion  
MDF industry size – Rs. 17 billion
- Strong demand drivers – rising residential/commercial construction, increasing urbanization, high disposable incomes, GST Implementation and Government Announcement regarding construction of 100 smart cities

## STRONG BRAND PRESENCE BUILT OVER 30 YEARS

- Largest pan-India player with 26% share of organized plywood market; 30% share of domestic MDF market
- Large investments in advertisements and promotional activities over the years

## WELL ENTRANCHED DISTRIBUTION NETWORK

- Distributors/stockists 

	Plywood 1,656
	MDF 841
- and retailers 

	Plywood 6,000
	MDF 4,000
- Serviced by 24 branches for ply and 15 branches for MDF pan-India

## MANUFACTURING FACILITIES

- 4 state-of-the-art manufacturing facilities for Plywood
- 2 facilities for MDF – largest in the country

# GROWTH OUTLOOK



## INDUSTRY DRIVERS

- Rising demand from the real estate sector
- Increasing urbanisation, higher disposable incomes and a growing middle class
- Rollout of GST to facilitate faster shift from unorganised to branded products in the plywood space

## PRODUCT PROFILE

- To improve mix of plywood through increase in mix of value-added products like Green Defender, Green Gold Prima and Natural Veneers
- To increase ratio of value-added products in MDF like Exterior grade MDF, Pre-Laminated MDF and Laminated Flooring / Veneer flooring

## ADVERTISING & PROMOTIONAL SPENDS

- Continued investments in increasing brand visibility pan-India
- Maintain Ad spends at around 3.5% of Net Sales

## FINANCIAL PERFORMANCE

- 12-15% growth in Plywood in FY 2019
- 40%+ growth in MDF in FY 2019
- Plywood Margin expected to improve by 100 basis points with increased usage of Gabon Face Veneers

## DISTRIBUTION NETWORK

- To increase the number of distributors and retailers going forward

## IT INITIATIVES

- Upgrading IT infrastructure – implemented SAP Hana to strengthen overall supply chain
- Implemented Microsoft CRM Module

## EXPANSION PLANS

- Plywood - Increase outsourcing proportion to 30% from 22% presently over the next 3 years
- Expansion in face veneers operations in Gabon
- Bamanbore unit has commenced commercial production of decorative veneers
- MDF - New plant in Andhra Pradesh with capacity of 360000 CBM has commenced commercial production on 1st July 2018





# ANNEXURE

# MANUFACTURING FACILITIES / PRODUCTION MODEL

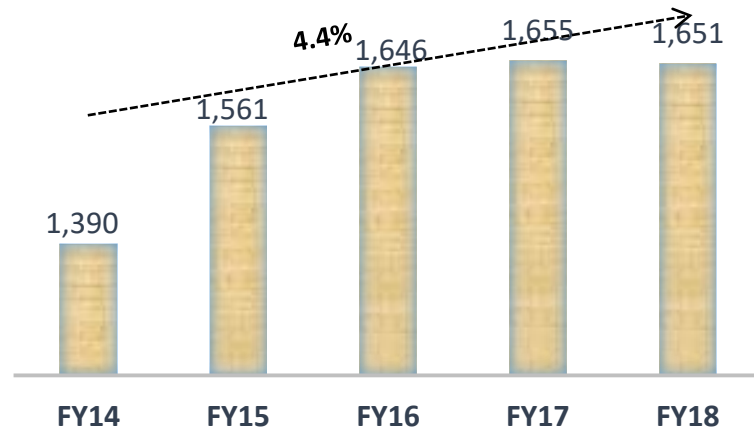


	Facilities	Production Model												
<b>PLYWOOD</b>	<table border="1"> <thead> <tr> <th>Location</th> <th>Capacity (mn sqm.)</th> </tr> </thead> <tbody> <tr> <td>Tizit, Nagaland</td> <td>4.50</td> </tr> <tr> <td>Kripampur, West Bengal</td> <td>6.00</td> </tr> <tr> <td>Pantnagar, Uttarakhand</td> <td>10.50</td> </tr> <tr> <td>Bamanbore, Gujarat</td> <td>14.40</td> </tr> <tr> <td><b>Total Capacity</b></td> <td><b>35.40</b></td> </tr> </tbody> </table>	Location	Capacity (mn sqm.)	Tizit, Nagaland	4.50	Kripampur, West Bengal	6.00	Pantnagar, Uttarakhand	10.50	Bamanbore, Gujarat	14.40	<b>Total Capacity</b>	<b>35.40</b>	<p>70% in-house, 30% outsourced in volume terms</p> <p>To increase proportion of outsourcing to 30% (in value terms) from 22% currently over next 3 years</p> <ul style="list-style-type: none"> <li>• Asset light model generating higher ROCE's</li> <li>• Mid-segment variants to be outsourced freeing existing capacities for premium variants</li> <li>• Quality Team on vendor's site to monitor quality of inputs and ensure consistent quality of finished product</li> </ul>
Location	Capacity (mn sqm.)													
Tizit, Nagaland	4.50													
Kripampur, West Bengal	6.00													
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<b>MDF</b>	<table border="1"> <thead> <tr> <th>Location</th> <th>Capacity (cum.)</th> </tr> </thead> <tbody> <tr> <td>Pantnagar, Uttarakhand</td> <td>180,000</td> </tr> <tr> <td>Chittoor, Andhra Pradesh</td> <td>360,000</td> </tr> <tr> <td><b>Total Capacity</b></td> <td><b>540,000</b></td> </tr> </tbody> </table>	Location	Capacity (cum.)	Pantnagar, Uttarakhand	180,000	Chittoor, Andhra Pradesh	360,000	<b>Total Capacity</b>	<b>540,000</b>	<p>100% in-house</p> <p>Andhra Pradesh plant with capacity of 360000 CBM has commenced commercial production on 01.07.2018</p>				
Location	Capacity (cum.)													
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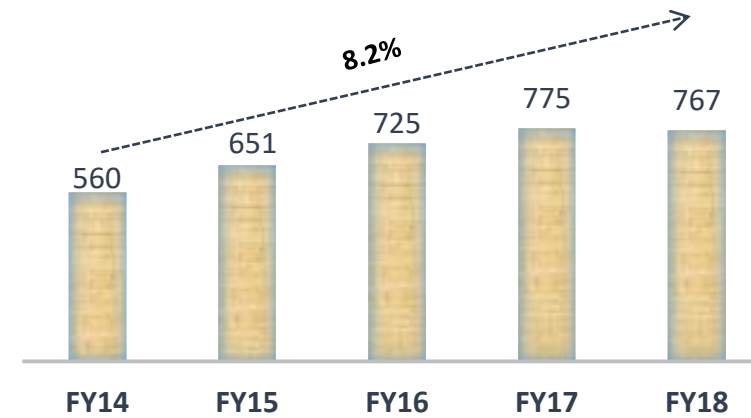
# STRONG PERFORMANCE TRACK RECORD



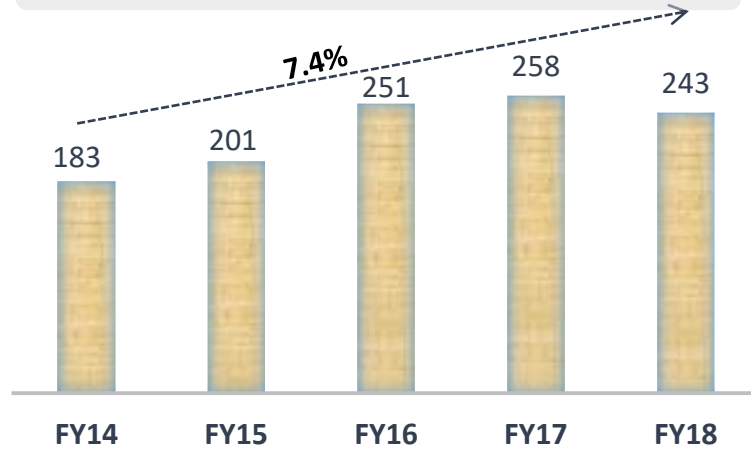
## NET SALES



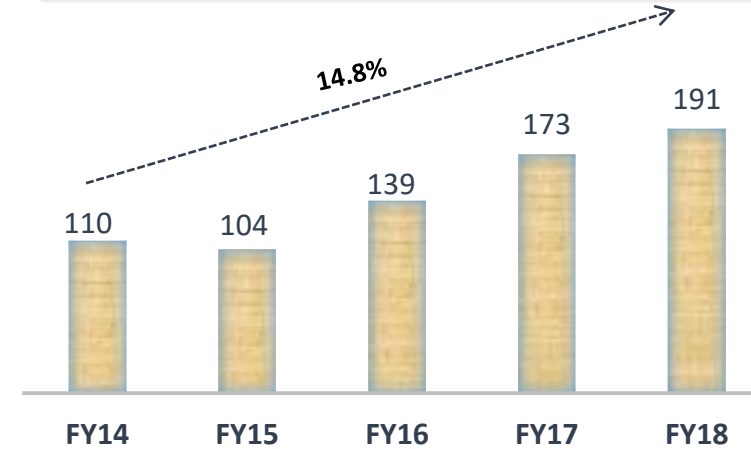
## GROSS PROFIT



## EBITDA



## PBT



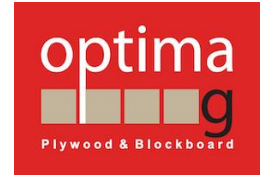
# SEGMENT-WISE PERFORMANCE



Plywood	Particulars	FY14	FY15	FY16	FY17	FY18	CAGR
	Net sales (Rs. crore)	1,037.30	1,152.07	1,175.64	1,167.99	1,147.94	2.6%
	EBITDA margin (%)	10.3%	9.1%	9.3%	11.2%	10.0%	-
	EBIT margin (%)	7.9%	6.8%	7.2%	8.9%	7.9%	-
	Annual capacity (million sqm.)	32.4	32.4	32.4	32.4	32.4	-
	Production (million sqm.)	34.68	33.08	32.60	34.93	34.39	-
	Sales volume (million sqm.)	44.51	46.11	48.25	50.30	51.08	3.5%
	Utilisation (%)	107%	102%	101%	108%	106%	-
Average realisation (Rs./sqm.)	222	241	239	229	222	-	

MDF	Particulars	FY14	FY15	FY16	FY17	FY18	CAGR
	Net sales (Rs. crore)	352.72	408.51	476.16	476.74	471.70	7.5%
	EBITDA margin (%)	21.6%	23.3%	28.5%	27.1%	28.8%	-
	EBIT margin (%)	17.0%	18.5%	24.5%	22.7%	24.4%	-
	Annual capacity (cubic metre)	180,000	180,000	180,000	180,000	180,000	-
	Production (cubic metre)	136,723	161,229	177,382	189,171	180,736	7.2%
	Sales volume (cubic metre)	137,932	161,424	177,953	184,905	179,908	6.9%
	Utilisation (%)	76%	90%	99%	105%	100%	-
Average realisation (Rs./cum.)	25,552	25,238	26,723	25,764	26,202	0.6%	

# OUR BRANDS



# ABOUT GREENPLY INDUSTRIES LIMITED



Greenply Industries Limited (GIL) enjoys leadership position in plywood and medium density fibreboards (MDF) accounting for almost 26 percent of the organized plywood and 30 percent of the MDF market in India.

GIL has four state-of-the-art manufacturing facilities for Plywood and one facility for MDF spread across the country producing world class interior products for the domestic and global markets. The company has a presence in over 300 cities across 21 states serviced through a well-entrenched distribution network of 2,500 dealers and authorised stockists, a retail network exceeding 10,000 and about 40 branches pan-India.

GIL is the preferred partner of choice for a large number of office and home builders having a comprehensive product portfolio servicing clients at every point of the price spectrum under brand names of Greenply Plywood, Green Club and Club Plus Premium Ply, Optima G, Ecotec, Green Panelmax and Green Floormax, to name a few.

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