



February 02, 2023

To  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400 001

To  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code: 539450**

**Scrip Symbol: SHK**

Dear Sir/ Madam,

**Sub: Submission of Press Release and Earnings Presentation in respect of unaudited financial results for the quarter and nine months ended December 31, 2022**

Further to the approval of unaudited financial results for the quarter and nine months ended December 31, 2022 by the Board of Directors of the Company at its meeting held today and submission of the same with the stock exchanges, we submit herewith press release and earnings presentation in respect of financial results.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For **S H Kelkar and Company Limited**

**ROHIT  
SARAOGI**

Digitally signed by ROHIT  
SARAOGI  
Date: 2023.02.02 20:17:38  
+05'30'

**Rohit Saraogi  
EVP, Group CFO and Company Secretary**

*Encl: As above*



**S H Kelkar And Company Limited**  
Lal Bahadur Shashtri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 7777  
**Regd. Office :** Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)  
Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04  
www.keva.co.in  
CIN No. L74999MH1955PLC009593



## S H Kelkar and Company Limited

Corporate Office: L.B.S Marg, Near Balrajeshwar Temple, Mulund (W), Mumbai – 400080

Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai 400 002.

### S H Kelkar announces Q3 & 9M FY2023 results

#### 9M FY2023

**Revenues from operations at Rs. 1,214.1 cr, higher by 9.0% YoY**  
**Gross margins stood at 39.8%**  
**Cash profit at Rs. 124.2 cr**

**Mumbai, February 02, 2023:** S H Kelkar and Company (SHK), the largest Indian origin Fragrance and Flavour Company in India, has announced its financial results for the quarter and nine months ended December 31, 2022.

#### Q3 FY23 performance overview compared with Q3 FY22

- Revenues from operations at Rs. 384.9 crore as against Rs. 399.2 crore, lower by 3.6%
  - On a like-to-like basis (excluding acquisitions), revenues declined by 11% YoY at constant currency
  - Fragrance sales (excluding Global ingredients) stood steady at Rs. 338 crore
- EBITDA at Rs. 45.0 crore as against Rs. 63.8 crore
  - EBITDA margins at 11.6% as against 15.8%
- Reported PAT at Rs. 13.0 crore as against Rs. 32.4 crore
- Cash profit (excluding exceptional items) at Rs. 32.9 crore as against Rs. 49.4 crore

#### 9M FY23 performance overview compared with 9M FY22\*\*

- Revenues from operations at Rs. 1,214.1 crore as against Rs. 1,113.6 crore, up 9.0%
  - On a like-to-like basis, (excluding acquisitions), revenues grew by 0.6%YoY at constant currency
  - Fragrance sales (excluding Global ingredients) improved 7.6% to Rs. 1,029 crore
- EBITDA at Rs. 160.6 crore as against Rs. 163.6 crore, lower by 1.9%
  - EBITDA margin at 13.1% vs 14.6/;%
- Reported PAT\*\* at Rs. 58.8 crore as against Rs. 136.1 crore

- Cash Profit (excluding exceptional items) stood at Rs 124.2 crore as against Rs. 127.6 crore
- The Company's net debt decreased by Rs. 12 crore over September 2022 on a constant currency basis. However, the net debt position was Rs. 522 crore as of December 31, 2022, compared to Rs. 503 crore as of September 30, 2022
  - The increase is primarily due to the translation impact of currency loan (~Rs. 31 crore)

---

**Note:**

- SHK 9M FY 23 results include consolidation of recently acquired entities in Q4 FY 22 - Holland Aromatics and NuTaste in SHK's performance
- \*9M FY 22 PAT included a reversal of additional tax provision aggregating Rs 64.5 crore for A.Y 2016-17 to A.Y. 2020-21 consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021
- \*Q1 FY 23 and Q2 FY 23 PAT includes exceptional gain of Rs 1.22 crs and Rs 0.3 crs respectively on account of reprocessing of Inventory damaged in Mahad floods in Q2 FY 22 and converted into finished goods
- \*\* 9M FY22 PAT includes exceptional loss of Rs. 6.2 crore on account of Mahad floods

**Commenting on the performance, Mr. Kedar Vaze, Whole Time Director and Group CEO at SH Kelkar and Company said,**

*"Our results during the period under review were soft, with Global Ingredients and non-core Contract Manufacturing segment in Europe witnessing a notable decline in revenues on a YoY basis. The demand environment in both Emerging Markets and Europe remains muted. The Flavours division also experienced a one-time adjustment of inventory due to the consolidation of distributors in the Middle East, leading to a decrease in our revenues*

*The Global Ingredient segment has been facing headwinds in recent years due to raw material supplies from China, affecting its competitiveness in the global markets. To improve this situation, we have developed processes for complete backward integration in India and are exploring opportunities for collaboration/ partnership with specialty / agro-chemical companies to address these challenges*

*Regarding our participation in the RFP from a major global FMCG company, we have submitted proposals for various brands across categories. Although the process of closing the order has taken longer than expected, we remain confident in our submissions and optimistic about the potential for long-term business growth from this account*

*While the outlook for the domestic FMCG sector remains modest, we are optimistic about our long-term growth prospects. The opportunity to pursue business from a global FMCG company positions us well to address the entire Indian fragrance market. This, combined with our existing strong client base and increased global presence, we believe, will enable us to sustainably grow our business in the long-term."*

<Ends>



### About S H Kelkar and Company Limited:

S H Kelkar and Company Limited (SHK) is the largest Indian-origin Fragrance & Flavour Company in India. It has a long-standing reputation in the fragrance industry developed in 100 years of experience. Its fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. Its flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products.

The Company offers products under SHK, Cobra and Keva brands. The Company has a strong and dedicated team of scientists, perfumers, flavourists, evaluators and application executives at its facilities and five creation and development centres in India, Singapore, Amsterdam, Indonesia and Italy for the development of fragrance and flavour products. The research team has developed 17 molecules over the last five years. The Company has filed 18 patent applications in respect of molecules, systems and processes developed by it, of which 2 have been commercially exploited in deodorant and fine fragrance categories.

Over the years, SHK has developed a vast product portfolio of fragrances and flavour products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base including leading national and multinational FMCG companies, blenders of fragrances & flavours and fragrance & flavour producers.

### For further information please contact:

---

**Mr Rohit Saraogi**

S H Kelkar and Company Limited

Tel: +91 22 2167 7777

Fax: +91 22 2164 9766

Email: [rohit.saraogi@keva.co.in](mailto:rohit.saraogi@keva.co.in)

**Anoop Poojari / Mit Shah**

CDR India

Tel: +91 98330 90434

Fax: +91 22 6645 1213

Email: [anoop@cdr-india.com](mailto:anoop@cdr-india.com)

[mit@cdr-india.com](mailto:mit@cdr-india.com)

### DISCLAIMER:

*Certain statements and opinions with respect to the anticipated future performance of SHK in the press release ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the press release is provided to the recipient and SHK is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this press release or that this press release is suitable for the recipient's purposes. The delivery of this press release does not imply that the information herein is correct as at any time subsequent to the date hereof and SHK has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.*



**S H KELKAR  
AND COMPANY LIMITED**

---

**Q3 & 9M FY23 Earnings Presentation**

**February 03, 2023**

# Disclaimer

Certain statements and opinions with respect to the anticipated future performance of SH Kelkar (SHK) in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and SHK is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and SHK has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.



# Management Comment

**Commenting on the performance, Mr. Kedar Vaze, Whole Time Director & CEO at SH Kelkar and Company Ltd. said:**



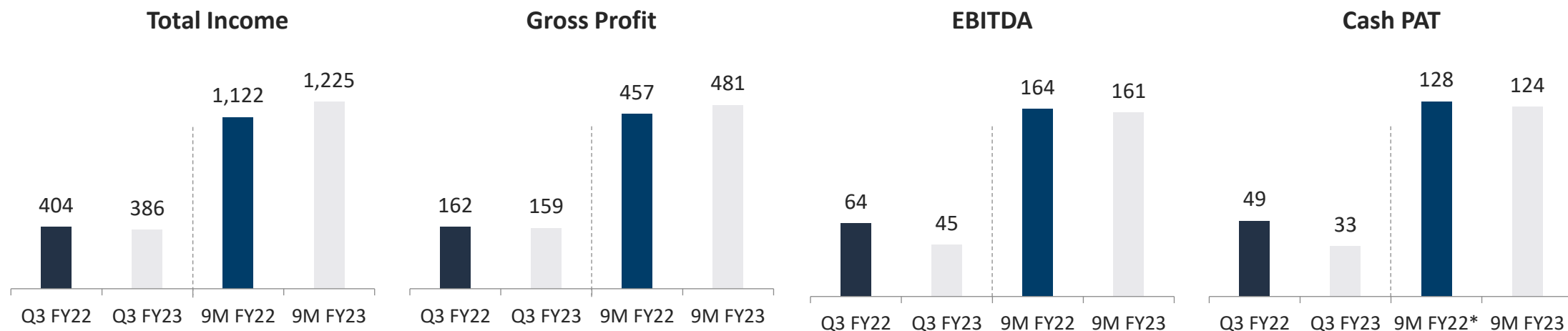
*"Our results during the period under review were soft, with Global Ingredients and non-core Contract Manufacturing segment in Europe witnessing a notable decline in revenues on a YoY basis. The demand environment in both Emerging Markets and Europe remains muted. The Flavours division also experienced a one-time adjustment of inventory due to the consolidation of distributors in the Middle East, leading to a decrease in our revenues.*

*The Global Ingredient segment has been facing headwinds in recent years due to raw material supplies from China, affecting its competitiveness in the global markets. To improve this situation, we have developed processes for complete backward integration in India and are exploring opportunities for collaboration/ partnership with specialty / agro-chemical companies to address these challenges*

*Regarding our participation in the RFP from a major global FMCG company, we have submitted proposals for various brands across categories. Although the process of closing the order has taken longer than expected, we remain confident in our submissions and optimistic about the potential for long-term business growth from this account.*

*While the outlook for the domestic FMCG sector remains modest, we are optimistic about our long-term growth prospects. The opportunity to pursue business from a global FMCG company positions us well to address the entire Indian fragrance market. This, combined with our existing strong client base and increased global presence, we believe, will enable us to sustainably grow our business in the long-term."*

# Q3 & 9M FY23 – Key Financial Highlights



Shift % (Y-o-Y)	-4.2%	9.1%	-1.9%	5.2%	-29.4%	-1.9%	-33.4%	-2.7%
-----------------	-------	------	-------	------	--------	-------	--------	-------

Margins %	40.9%	41.5%	41.2%	39.8%	15.8%	11.6%	14.6%	13.1%	12.2%	8.5%	11.4%	10.1%
-----------	-------	-------	-------	-------	-------	-------	-------	-------	-------	------	-------	-------

- SHK reported lower revenues during the quarter due to decline in the Global Ingredients and non-core Contract Manufacturing segment in Europe
- Lower revenues from low-margin segments assisted gross margins improvement, however operating margins were impacted

**Note:**

- 1) Figures in Rs. crore unless specified otherwise
- 2) SHK 9M FY 23 results includes consolidation of recently acquired entities in Q4 FY 22 - Holland Aromatics and NuTaste in SHK's performance
- 3) 9M FY22 PAT includes exceptional loss of Rs. 6.2 crore on account of Mahad floods
- 4) 9M FY 22 PAT included a reversal of additional tax provision aggregating Rs 64.5 crore for A.Y. 2016-17 to A.Y. 2020-21 consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021
- 5) Q1 FY 23 and Q2 FY 23 PAT includes exceptional gain of Rs 1.2 crs and 0.3 crs respectively on account of reprocessing of Inventory damaged in Mahad floods in Q2 FY 22 and converted into finished goods<sub>4</sub>
- 6) Other Income includes profit of Rs 7.7 crs on sale of Investment property

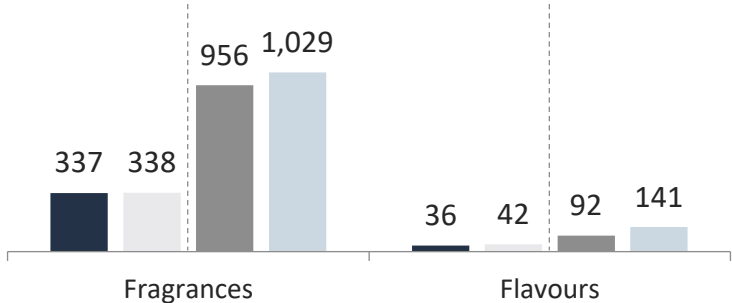




# Revenue Break-Up (excl Global Ingredients) – Q3 & 9M FY23

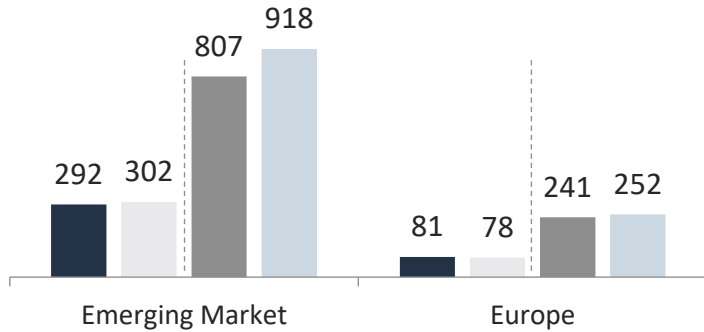
■ Q3 FY22 ■ Q3 FY23 ■ 9M FY22 ■ 9M FY23

**Business Segment**



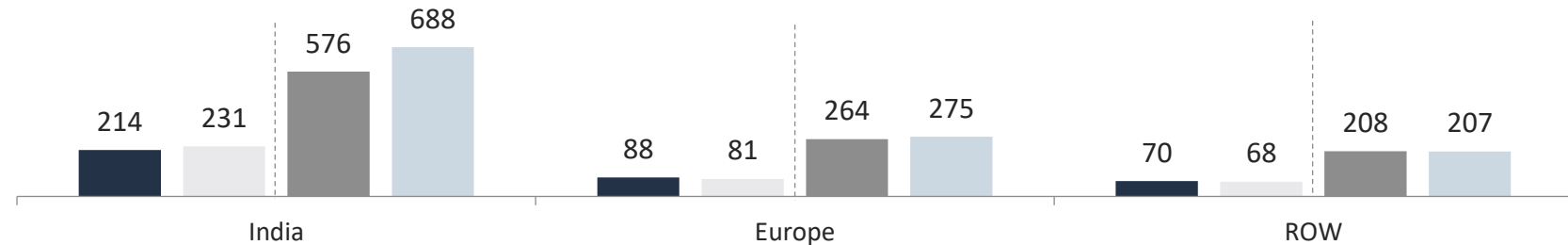
Shift % (Y-o-Y)	0.3%	7.6%	15.7%	53%
-----------------	------	------	-------	-----

**Market Segment**



Shift % (Y-o-Y)	3.2%	13.8%	-3.2%	4.3%
-----------------	------	-------	-------	------

**Geography Wise**



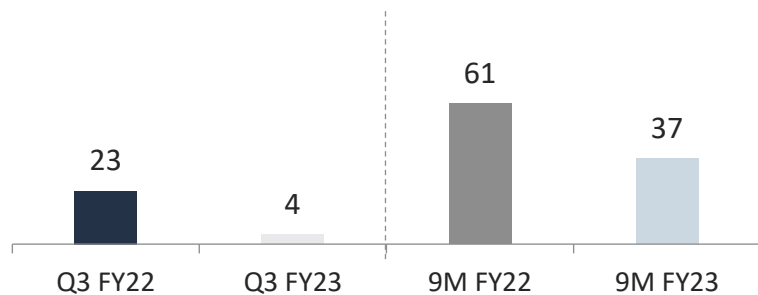
Shift % (Y-o-Y)	7.6%	19.4%	-8.4%	4.1%	-3.3%	-0.5%
-----------------	------	-------	-------	------	-------	-------



**Note:**  
 1) Figures in Rs. crore unless specified otherwise  
 2) Results includes consolidation of recently acquired entities

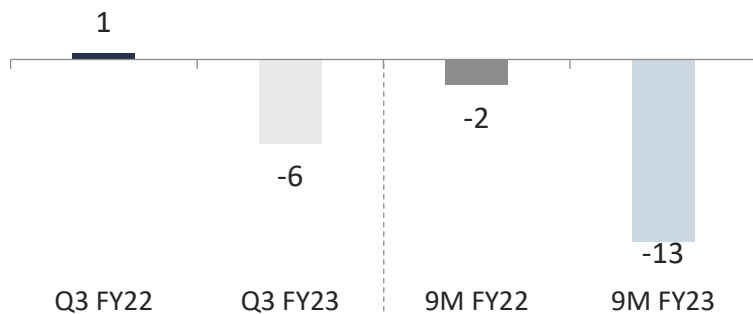
# Global Ingredients – Q3 & 9M FY23

## Revenue



Shift % (Y-o-Y)	Q3 FY22	Q3 FY23	9M FY22	9M FY23
	-84.5%		-40.4%	

## EBIT



Shift % (Y-o-Y)	Q3 FY22	Q3 FY23	9M FY22	9M FY23
	NA		NA	

Margins %	Q3 FY22	Q3 FY23	9M FY22	9M FY23
	2.3%	-169.9%	-3.2%	-36.6%

- The Global Ingredients sector has been impacted by shortages of raw materials and supply chain issues in recent years leading to significant cost pressures
  - These challenges have impacted its competitiveness in the global market
- The Company has developed processes for complete backward integration in India and are exploring opportunities for collaboration/ partnership with specialty / agro-chemical companies to address these challenges
  - The aim is to improve the division's capabilities and enhance its competitiveness in the global market

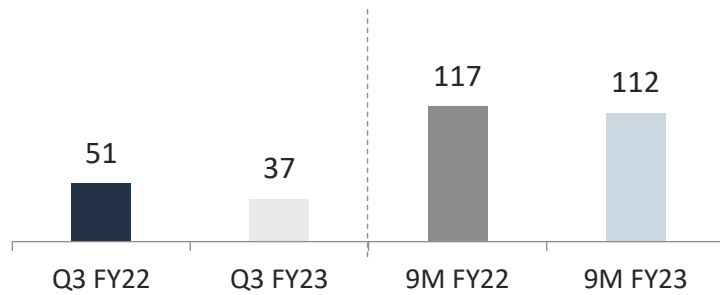


**Note:**

- 1) Figures in Rs. crore unless specified otherwise
- 2) Results includes consolidation of recently acquired entities

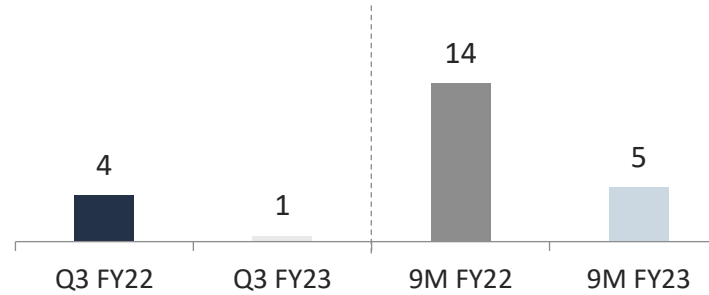
# Profitability Break-Up (excl Global Ingredients) – Q3 & 9M FY23

### Fragrance Division - EBIT



<b>Shift % (Y-o-Y)</b>	-26.6%		-4.9%	
<b>Margins %</b>	15.0%	11.0%	12.3%	10.8%

### Flavour Division - EBIT



<b>Shift % (Y-o-Y)</b>	-88.7%		-66%	
<b>Margins %</b>	11.2%	1.1%	14.8%	3.3%



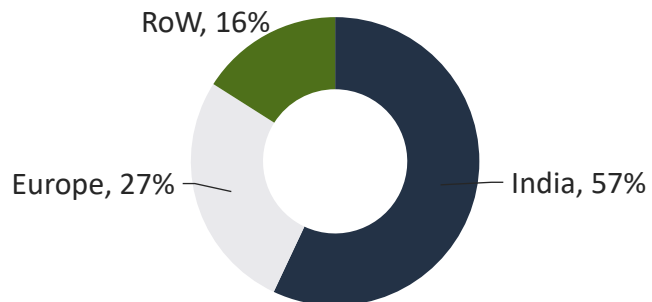
**Note:**

- 1) Figures in Rs. crore unless specified otherwise
- 2) Results includes consolidation of recently acquired entities

# Segmental Performance

## Fragrance (excl Global Ingredients)

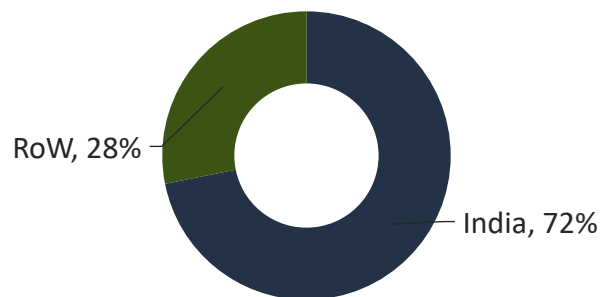
Region-wise Revenue Break-up – 9M FY 23



Revenue Y-o-Y Growth (%)	Q3 FY 23	9M FY 23
India	-1.2%	8.6%
Europe	-8.2%	3.6%
Rest of the World (RoW)	21.6%	11.0%
<b>Total Growth</b>	<b>0.3%</b>	<b>7.6%</b>

## Flavours

Region-wise Revenue Break-up – 9M FY 23



Revenue Y-o-Y Growth (%)	Q3 FY 23	9M FY 23
India	129.8%	183.7%
Rest of the World (RoW)	-61.9%	-29.1%
<b>Total Growth</b>	<b>15.7%</b>	<b>53.0%</b>

- Fragrance division delivered steady performance during 9M FY23 despite demand challenges across markets
  - Holland Aromatics delivered strong revenue growth during the period under review
- Flavour segment reported healthy growth in India
  - NuTaste delivered strong performance during the period under review
  - One-time impact on the export flavour business due to distributor consolidation in MEA region



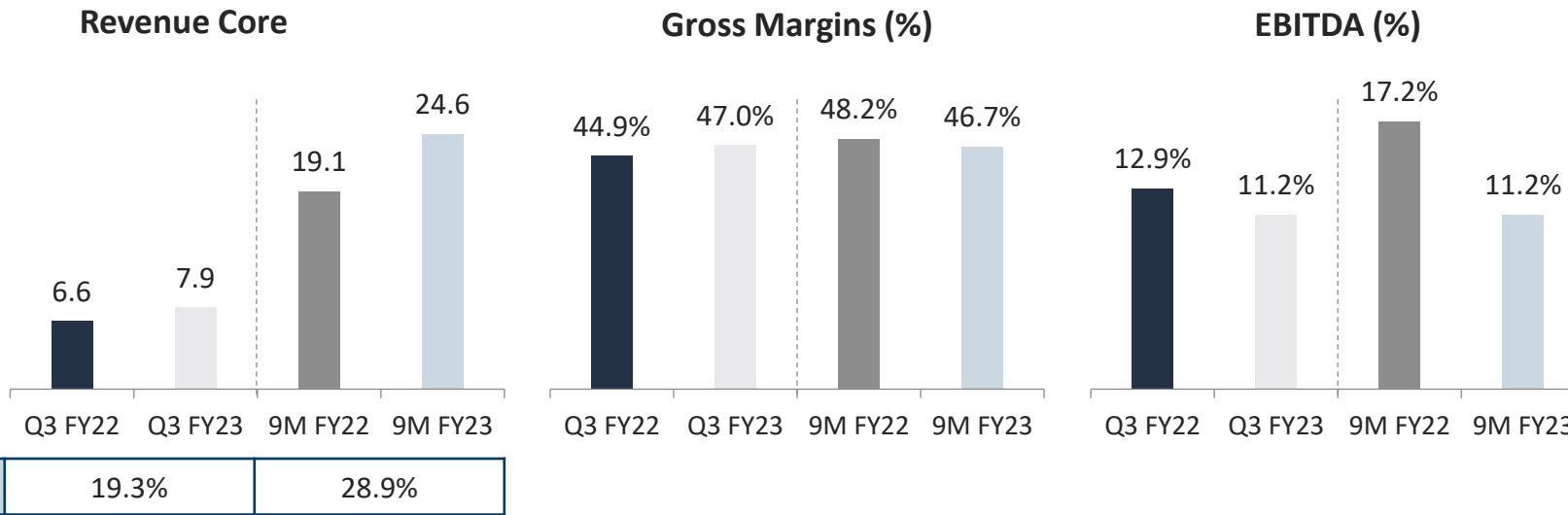
Note: Figures in Rs. crore unless specified otherwise

\*Previous year figures are reclassified

Q3 & 9M FY23 fragrance division results includes consolidation of CFF, Nova and Holland Aromatics and Flavour division includes Nutaste

# Europe Core Business Performance

(Euro Mn)



- Demand in Europe remains stable despite the negative macro environment
- CFF's low margin contract manufacturing business declined by 29% in 9M FY23 impacting revenues and EBITDA margins owing to negative operating leverage



# Balance Sheet Snapshot – As on December 31, 2022



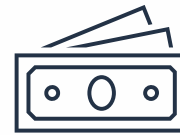
1,049

Networth



939

Fixed Assets



71

Cash &  
Investments



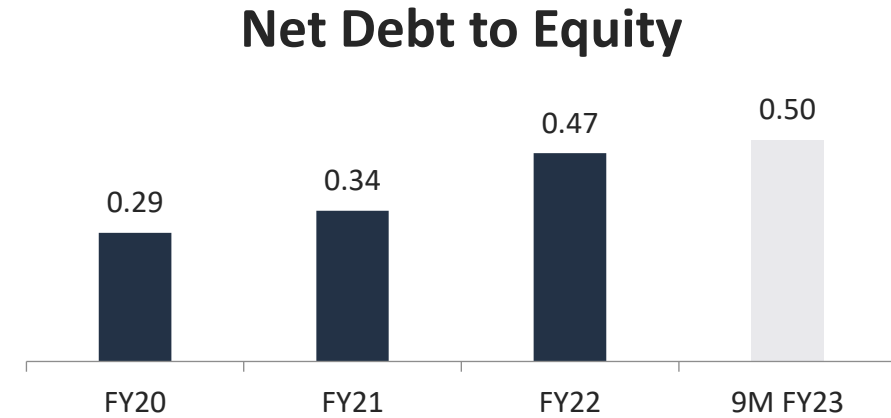
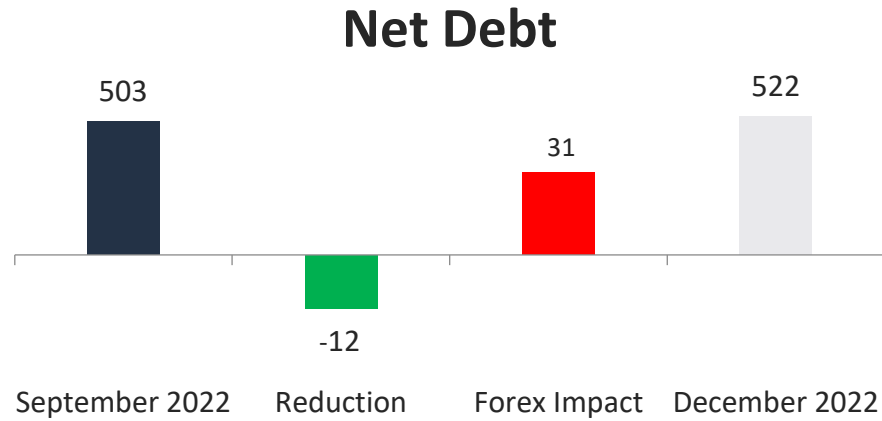
522

---

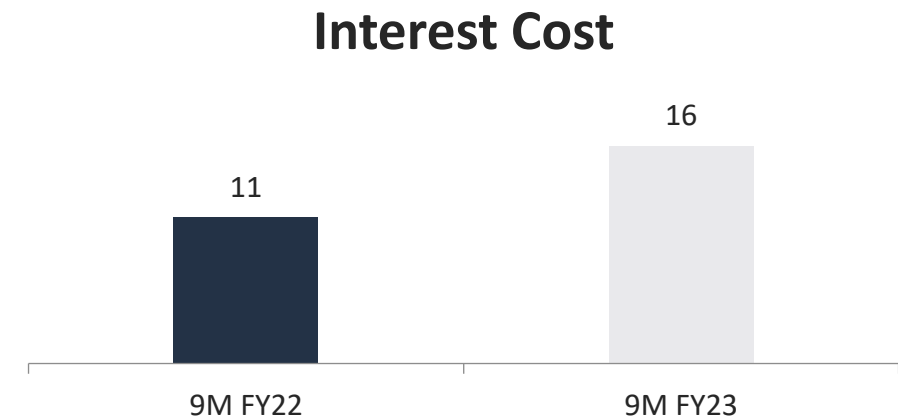
0.50x

Net Debt  
&  
Net Debt to Equity (x)

# Financial Leverage



- The Company's net debt decreased by Rs. 12 crore over September 2022 on a constant currency basis. However, the net debt position was Rs. 522 crore as of December 31, 2022, compared to Rs. 503 crore as of September 30, 2022
- The increase is primarily due to the translation impact of currency loan (~Rs. 31 crore)



**Note:**

1) Figures in Rs. crore unless specified otherwise

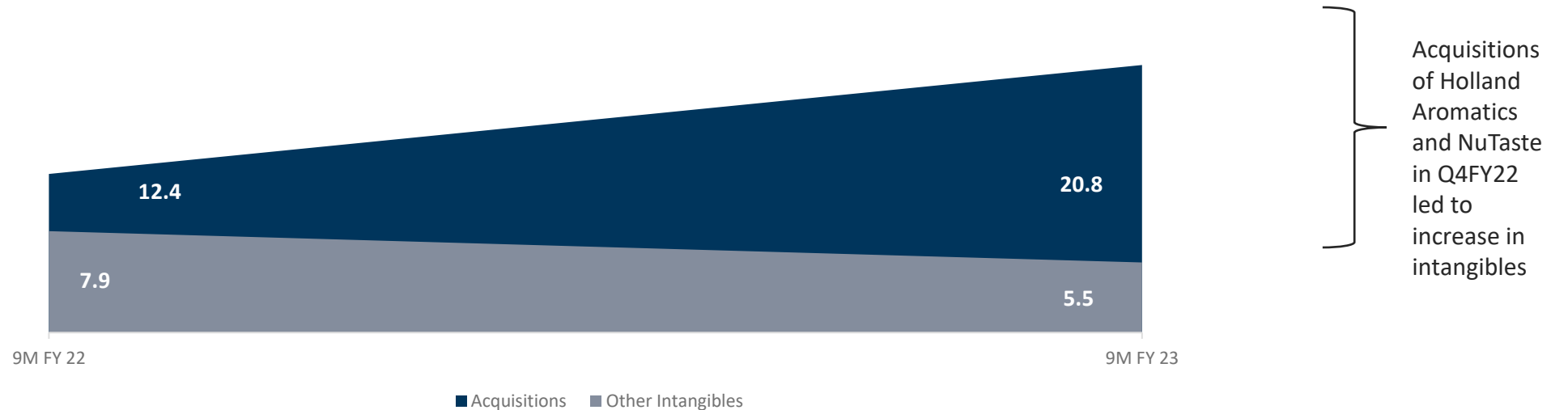
# Annexure





# Amortization of Intangible Assets – 9M FY23

Estimated amortization of Intangible assets (Rs. crore)



- SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020, Nova Fragranze S.R.L (Nova) w.e.f. April 1, 2021, Holland Aromatics w.e.f December 14, 2021 and NuTaste Food and Drink Labs Private Limited (NuTaste) w.e.f January 3, 2022
- On account of these acquisitions, the amortization of the intangible assets is expected to increase, going forward

# Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q3 FY 23	Q2 FY 23	Q3 FY 22	YoY Gr %	9M FY 23	9M FY 22	YoY Gr %	FY 22
<b>Revenues from Operations</b>								
Sales	371.3	394.8	368.0	0.9%	1,156.8	1,035.0	11.8%	1,458.5
Sales - Contract Manufacturing	12.0	17.6	28.6	-57.9%	50.3	74.8	-32.7%	101.1
Other Operating Income	1.6	1.8	2.6	-39.9%	7.0	3.8	84.7%	4.6
<b>Revenue from operations</b>	<b>384.9</b>	<b>414.2</b>	<b>399.2</b>	<b>-3.6%</b>	<b>1,214.1</b>	<b>1,113.6</b>	<b>9.0%</b>	<b>1,564.2</b>
Other Income	1.5	8.7	4.3	-64.7%	10.5	8.9	18.1%	17.5
<b>Total Income</b>	<b>386.4</b>	<b>422.9</b>	<b>403.6</b>	<b>-4.2%</b>	<b>1,224.6</b>	<b>1,122.4</b>	<b>9.1%</b>	<b>1,581.7</b>
Total Expenditure								
Raw Material expenses	224.3	251.9	234.4	-4.3%	726.3	652.6	11.3%	925.5
Employee benefits expense	53.6	52.7	49.5	8.3%	154.9	144.3	7.4%	198.8
Other expenses	63.6	57.8	55.9	13.7%	182.8	162.0	12.8%	225.3
<b>EBITDA</b>	<b>45.0</b>	<b>60.4</b>	<b>63.8</b>	<b>-29.4%</b>	<b>160.6</b>	<b>163.6</b>	<b>-1.9%</b>	<b>232.1</b>
<b>EBITDA Margin (%) incl Other Income</b>	<b>11.6%</b>	<b>14.3%</b>	<b>15.8%</b>		<b>13.1%</b>	<b>14.6%</b>		<b>14.9%</b>
Finance Costs	6.4	5.1	3.6	76.4%	16.4	11.0	50.0%	16.2
Depreciation and Amortization	19.7	20.4	17.1	15.3%	59.9	51.7	16.0%	71.8
<b>Profit before exceptional items and tax</b>	<b>18.9</b>	<b>34.9</b>	<b>43.1</b>	<b>-56.0%</b>	<b>84.2</b>	<b>101.0</b>	<b>-16.6%</b>	<b>144.2</b>
Share of Profit/(Loss) in equity accounted investee	-0.0	-0.1	0.0	-233.3%	-0.2	0.1	-277.8%	0.0
Exceptional Items Gain / (loss)	-	0.3	-	0.0%	1.5	-6.2	-124.0%	-12.0
<b>PBT</b>	<b>18.9</b>	<b>35.2</b>	<b>43.1</b>	<b>-56.2%</b>	<b>85.5</b>	<b>94.9</b>	<b>-9.8%</b>	<b>132.3</b>
Tax expense	5.6	9.9	10.8	-48.7%	23.7	-40.9	-158.0%	-17.2
<b>PAT</b>	<b>13.3</b>	<b>25.2</b>	<b>32.3</b>	<b>-58.7%</b>	<b>61.8</b>	<b>135.8</b>	<b>-54.5%</b>	<b>149.4</b>
Profit / (Loss) for the period/year attributable to Non-controlling interests	0.4	0.9	-0.1	-657.1%	3.0	-0.3	-1284.0%	0.9
<b>Profit for the period/year attributable to Owner's of the Company</b>	<b>13.0</b>	<b>24.3</b>	<b>32.4</b>	<b>-60.0%</b>	<b>58.8</b>	<b>136.1</b>	<b>-56.7%</b>	<b>148.6</b>
<b>PAT Margins</b>	<b>3.4%</b>	<b>5.9%</b>	<b>8.2%</b>		<b>4.9%</b>	<b>12.3%</b>		<b>9.5%</b>
<b>Cash Profit (excl Exceptional items)</b>	<b>32.9</b>	<b>49.2</b>	<b>49.4</b>	<b>-33.4%</b>	<b>124.2</b>	<b>127.6</b>	<b>-2.7%</b>	<b>177.0</b>
Earnings per share (Face Value of Rs 10 each) (not annualised)	1.0	1.8	2.4	-59.2%	4.4	9.9	-55.8%	10.8

# Conference Call Details

## S H Kelkar and Company – Q3 FY23 Earnings Conference Call

<b>Time</b>	<ul style="list-style-type: none"><li>• 03:30 PM IST on Friday, February 03, 2023</li></ul>
<b>Primary dial-in number</b>	<ul style="list-style-type: none"><li>• +91 22 6280 1141</li><li>• +91 22 7115 8042</li></ul>
<b>India Local access Number</b>	<ul style="list-style-type: none"><li>• +91 70456 71221 (Available all over India)</li></ul>
<b>International Toll Free Number</b>	<ul style="list-style-type: none"><li>• Hong Kong: 800 964 448</li><li>• Singapore: 800 101 2045</li><li>• UK: 0 808 101 1573</li><li>• USA: 1 866 746 2133</li></ul>
<b>Pre-registration</b>	<p><i>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</i></p> <p><b><u><a href="#">Diamond Pass</a></u></b></p>

# About Us

S H Kelkar and Company Limited (SHK) is the largest Indian-origin Fragrance & Flavour Company in India. It has a long-standing reputation in the fragrance industry developed in 96 years of experience. Its fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. Its flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products.

The Company offers products under SHK, Cobra and Keva brands. The Company has a strong and dedicated team of scientists, perfumers, flavourists, evaluators and application executives at its facilities and five creation and development centres in India, Singapore, Amsterdam, Indonesia and Italy for the development of fragrance and flavour products. The research team has developed 17 molecules over the last five years. The Company has filed 18 patent applications in respect of molecules, systems and processes developed by it, of which 2 have been commercially exploited in deodorant and fine fragrance categories.

Over the years, SHK has developed a vast product portfolio of fragrances and flavour products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base including leading national and multinational FMCG companies, blenders of fragrances & flavours and fragrance & flavour producers.



## For further information please contact:

Mr. Rohit Saraogi

**S H Kelkar and Company Limited**

Tel: +91 22 2167 7777

Fax: +91 22 2164 9766

Email: [rohit.saraogi@keva.co.in](mailto:rohit.saraogi@keva.co.in)

---

Anoop Poojari / Mit Shah

**CDR India**

Tel: +91 9833090434

Fax: +91 22 6645 1213

Email: [anoop@cdr-india.com](mailto:anoop@cdr-india.com)

[mit@cdr-india.com](mailto:mit@cdr-india.com)

Thank you