



August 04, 2023

National Stock Exchange of  
India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
MUMBAI - 400 051

BSE Limited,  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI - 400 001

Dear Sir/Madam,

Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation, on the financial results of the Company for the quarter ended June 30, 2023, which shall be shared with Analysts/Investors.

This is for your information and records.

Yours faithfully,  
**For Paradeep Phosphates Limited**

Sachin Patil  
Company Secretary

Encl: As above

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

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[www.paradeepphosphates.com](http://www.paradeepphosphates.com)

# Earnings Presentation

Q1 FY2024



Paradeep Phosphates Limited

Nourishing the Future - Feeding the Nation



# Business Overview



Paradeep Phosphates Limited

- Paradeep Phosphates Limited (PPL) is India's second largest private sector phosphatic company with a capacity of **3.0 MMTPA** (finished fertilizers NPK, DAP and Urea)
- Diverse consumer product portfolio of phosphatic grades of fertilizer:
  - **Core Products** : DAP, NPK-20:20:0:13, NPK-12:32:16, NPK-10:26:26, NPK-19:19:19, NPK-28:28:0
  - **Recent Products**: NPK-14:28:14, NPK-14:28:0, NPK-14:35:14, NPK-24:24:00
- Industrial supplier of **Phospho-gypsum, Zypmite, Sulphuric Acid and Hydrofluorosilicic Acid (HFSA)**
- PPL also trades in **DAP** and **Muriate of Potash (MOP)**
- Two manufacturing plants in **Paradeep** (1.8 MMTPA) and **Goa** (1.2 MMTPA) with ISO 9001, ISO 14001, ISO 45001 and ISO 50001
- PPL's **Goa plant** has co-located facilities manufacturing both phosphatic fertilizers and urea
- Well-diversified customer market across India covering **15 states with 21 regional offices, 450 stock points and 6,500 dealers**
- Zuari Agro Chemicals (ZACL) and OCP Group (Morocco) hold **56.1% of PPL** post IPO on 27<sup>th</sup> May 2022



## Financial Strength (FY23)

<u>Revenue</u>	<u>ROE</u>	<u>ROCE</u>	<u>Net Debt / Equity</u>
Rs. 133,407 Mn	10.6%	20.9%	1.3 x

## Key Metrics

**3.0 MMTPA**

Installed Capacity

**15 States**

Geographical Presence

**8+ Mn**

Farmer Connect

**1,500+**

Employees

**ICRA A-1  
Stable**

Credit Rating

## Backward integration and 3 MMTPA fungible capacity resulting in higher market share and competitive EBITDA / tonne



India's 2nd largest private sector phosphatic fertilizer manufacturer with pan-India distribution capability

- Total finished fertilizer capacity of 3.0 Million Metric Tons Per Annum (MMTPA) across two sites – Paradeep and Goa
- Paradeep site can produce 1.8 MMTPA of DAP / NPK and Goa site can produce 0.8 MMTPA of DAP / NPK and 0.4 MMTPA of Urea. All DAP / NPK capacities are fungible in nature
- The Goa site is capable of producing unique value-added NPKs (NPK 19, NPK 14, NPK 28) and services agriculturally developed states of Maharashtra, Karnataka and others
- PPL sells in 15+ states across 65,000+ retail points to 8+ Million farmers



Competitive EBITDA per tonne in the industry led by backward integration

- Paradeep site is backward integrated in phosphate while Goa site is backward integrated in ammonia
- PPL sources rock phosphate from OCP and manufactures phosphoric acid in-house leading to huge bottom-line gains
- The OCP Group (Morocco) owns 70% of known global rock phosphate reserves and is a promotor in PPL
- PPL sources all raw materials through long term contracts ensuring quality and guaranteed availability



Well-positioned to capture favorable Indian fertilizer market with enabling and conducive government regulations

- PPL will be able to capture a major share of growth in DAP / NPK arising out of higher demand of balanced fertilization with a crop and soil specific application
- The Indian government's subsidies in the fertilizer industry have created favorable conditions for growth and development by increasing the availability of affordable fertilizers to farmers, ultimately improving the demand

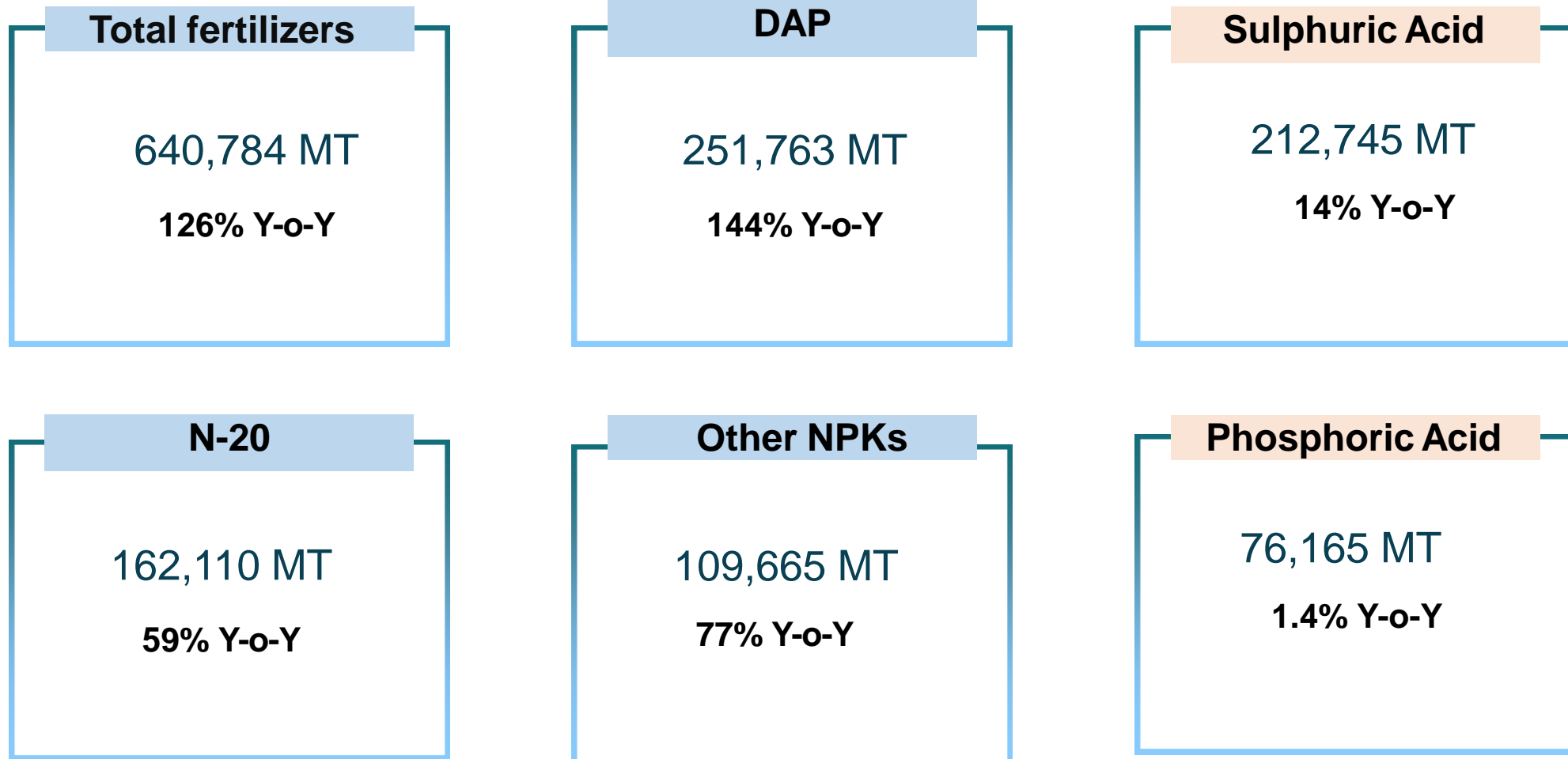


Secure and certified manufacturing facility and infrastructure and unutilised land available for expansion

- Both plants at Paradeep and Goa are strategically located close to the ports and the agriculturally fertile states
- PPL owns large parcels of land of 2,282 acres in Paradeep and the only 33% of the land is being utilized leaving room for expansion
- Both sites have the ability to store raw materials at its own facility enables it to withstand disruptions in supply

# Q1 FY24 PPL Production Volumes

Production Volume in MT



# Q1 FY24 PPL Sales Volumes

Sales Volume in MT

## Total fertilizers#

621,824 MT

81% Y-o-Y

## DAP

242,319 MT

90% Y-o-Y

## N-20

127,664 MT

18% Y-o-Y

## Other NPKs

90,483 MT

87% Y-o-Y

# Q1 FY24 Performance Highlights



Paradeep Phosphates Limited

(in Million)

## Total Income

Rs. 30,735



25.7% Y-o-Y

## EBITDA

Rs. (194)

## PBT

Rs. (1,593)

## Net Profit

Rs. (1,199)

## Quarterly Developments

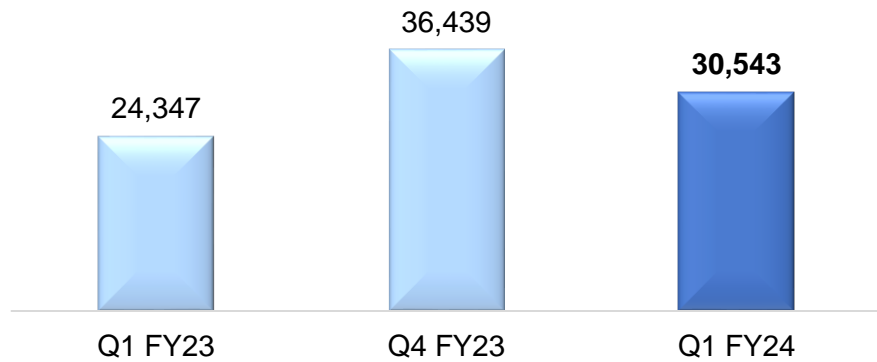
- Revenue from Operations is Rs. 30,543 million, up by 25.5% as compared to Rs. 24,347 million in the corresponding quarter of the previous year
- The expansion of captive phosphoric acid capacity from 300,000 to 500,000 tons is completed during the quarter and is under commissioning in August. The benefits of the backward integration are expected to unfold Q2 onwards
- Q1 FY24 bottom-line was impacted by the retrospective subsidy adjustment and partly by a carry forward of high cost raw-material
- In Q1 FY 24 we have increased our farmer reach by 61.5 % YoY

# Q1 FY24 Performance Trends

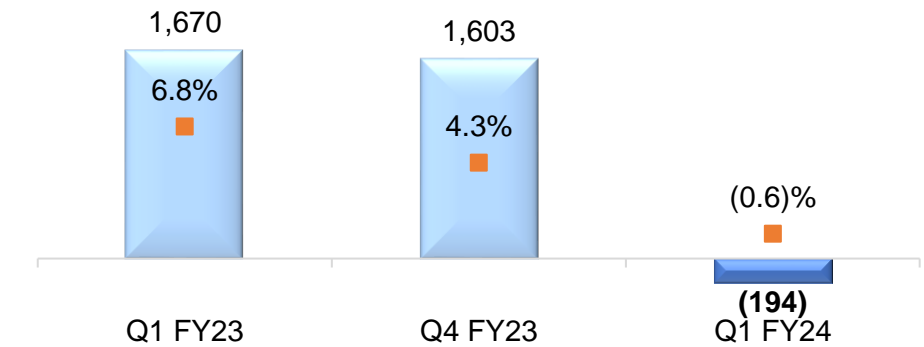
Delivered consistent quarter on quarter Revenue and EBITDA growth

(in Rupees Million)

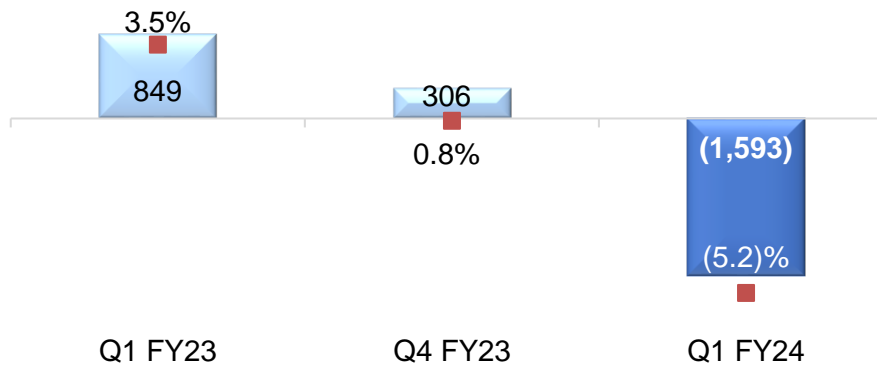
## Revenue from Operations



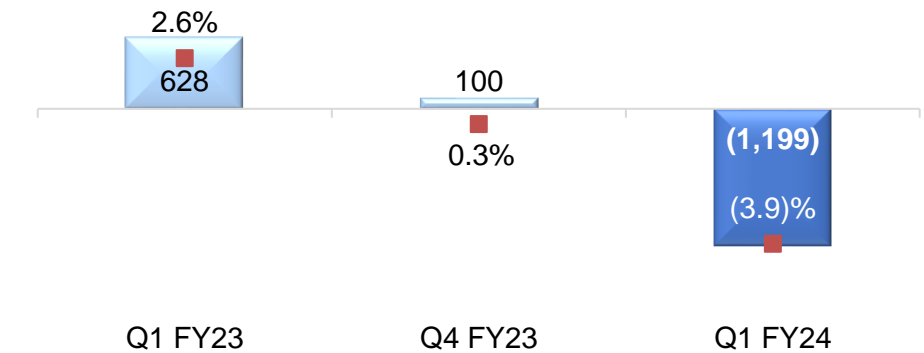
## EBITDA and Margins



## PBT and Margins



## Net Profit and Margins





Committed to creating a food secure nation through innovative and affordable solutions for the farmers

1800+

Farmer Meetings



Retailer Meetings

40+

Crop Seminars



Crop Seminars



Field Demonstrations

90+

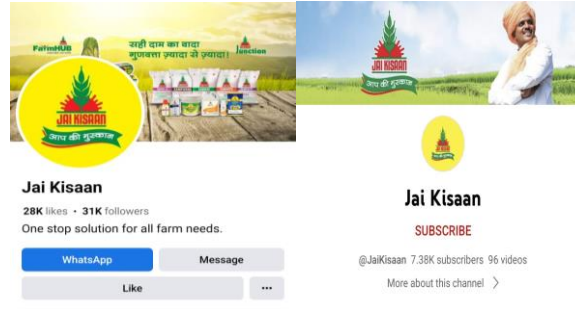
Retailer Meetings



Mobile Soil Testing Labs – Odisha

60+

Demonstrations



Digitalisation of Agri Services



Farmer Meetings

300+

Campaigns

# Sales and Distribution Network



	PPL TOTAL		
	Q1 FY 22-23	Q1 FY 23-24	% Increase
States Covered	15	15	-
Regional Marketing Offices	21	21	-
Stock Points	240	314	30.8%
No. of Dealers	3,411	4,371	28.1%
No. of Retailers	34,210	40,797	19.2%
Farmers Covered	15.4 Lakh	24.9 Lakh	61.5%

- Structured distribution network facilitates efficient sale of products and promotes brand visibility
- Undertakes various marketing activities to enhance customer loyalty and further penetrate geographic markets



**Commenting on the performance, Suresh Krishnan, Managing Director, said:**

*“We have recorded strong production and sales volumes in Q1 FY 24. Both the sites have produced optimally. The Paradeep site in Q1 FY 24 has produced 3,53,020 MT of finished fertilizers up by 32% compared to Q1 last year. Our Goa site has operated at close to full utilization levels in Q1 and has produced unique grades like N-19, N-24 in addition to our core products.*

*We confirm that the expansion in our phosphoric acid capacity to 5 lakh metric tons at our Paradeep site is completed effective 1st August 23 and the benefits of this backward integration are expected to accrue from Q2 FY 24 onwards.*

*The industry outlook looks good with recent revival of monsoon, healthy reservoir levels, higher crop prices vis a vis MSPs and normalization of global commodity prices.*

*With these tailwinds and our robust capabilities across supply-side, manufacturing and pan-India distribution, we are focussed on capturing the maximum value and translating it for our shareholders in FY 24”*

# Consolidated Financial Performance Summary



Paradep Phosphates Limited

(in Rupees Million)

(Rs. Million)	Q1		Y-o-Y	Q4	Q-o-Q	Full Year		Y-o-Y
	FY2024	FY2023	Growth(%)	FY2023	Growth(%)	FY2023	FY2022	Growth(%)
Revenue from Operations	30,543	24,347	25.5%	36,439	(16)%	1,33,407	78,587	70%
Other Income	192	97	97.1%	697	(72)%	911	393	132%
<b>Total Income</b>	<b>30,735</b>	<b>24,444</b>	<b>25.7%</b>	<b>37,136</b>	<b>(17)%</b>	<b>1,34,318</b>	<b>78,980</b>	<b>70%</b>
Cost of Material Consumed	24,428	15,515	57.5%	28,976	(16)%	1,04,397	52,462	99%
Purchase of Trading goods	6,771	312	nm	430	nm	1,823	14,283	(87)%
Changes in Inventories of Finished Goods, W-I-P & Stock in Trade	(5,485)	3,480	nm	432	nm	(88)	(3,932)	(98)%
Employee benefits expense	582	451	29.1%	547	7%	2,132	1,385	54%
Other expenses	4,633	3,017	53.6%	5,149	(10)%	17,134	7,678	123%
<b>EBITDA</b>	<b>(194)</b>	<b>1,670</b>	<b>nm</b>	<b>1,603</b>	<b>nm</b>	<b>8,921</b>	<b>7,104</b>	<b>26%</b>
<b>Margin</b>	<b>(0.6)%</b>	<b>6.8%</b>		<b>4.3%</b>		<b>6.6%</b>	<b>9.0%</b>	
EBIT	(664)	1,361	nm	1,098	nm	7,169	6,199	16%
<b>Margin</b>	<b>(2.2)%</b>	<b>5.6%</b>		<b>3.0%</b>		<b>5.3%</b>	<b>7.8%</b>	
<b>PBT</b>	<b>(1,593)</b>	<b>849</b>	<b>nm</b>	<b>306</b>	<b>nm</b>	<b>4,262</b>	<b>5,350</b>	<b>(20)%</b>
<b>Margin</b>	<b>(5.2)%</b>	<b>3.5%</b>		<b>0.8%</b>		<b>3.2%</b>	<b>6.8%</b>	
<b>Reported Profit After Tax</b>	<b>(1,199)</b>	<b>628</b>	<b>nm</b>	<b>100</b>	<b>nm</b>	<b>3,042</b>	<b>3,985</b>	<b>(24)%</b>
<b>Margin</b>	<b>(3.9)%</b>	<b>2.6%</b>		<b>0.3%</b>		<b>2.3%</b>	<b>5.0%</b>	
Basic EPS	(1.47)	0.93	nm	0.17	nm	3.90	6.91	(44)%

Notes:

1. EBITDA includes Other Income
2. All Margins are calculated on Total Income

# Key Macroeconomic Growth Drivers



## Food Security

- The adequate use of fertilizers and efficient nutrient management plays a key role in ensuring global food security
- By increasing crop yields, improving crop quality, reducing the environmental impact of agriculture, fertilizers helps to provide a more sustainable and secure food supply for the world

## Policy Support

- The Indian government has implemented a number of policies to increase the use of fertilizers and to boost agricultural production
- These policies include subsidies on fertilizers, tax breaks for fertilizer companies, and investment in research and development

## Soil Health

- Roughly one third of the world's soil is degraded, and soil erosion, biodiversity loss, and pollution are high on the list of causes
- Adequate use of fertilizers helps to improve soil quality by adding nutrients and organic matter to the soil, enhancing soil structure, and increasing fertility

## Dietary Shifts

- Consumers, particularly in high-income countries, are increasingly driving their diets towards healthier, sustainable choices, with more plant-based nutrition
- Globally, however, the trend towards higher calorie and animal protein intakes continues

## Growing Demand

- India is a primarily an agricultural country with a large population. The country's population is expected to reach 1.5 billion by 2030, which will put a strain on the country's food production capabilities
- Fertilizers are essential for increasing crop yields and meeting the growing demand for food

## Rising Farmers Income

- Rise in per capita incomes and ease of access to credit to framers are expected to boost the growth of the fertilizer industry
- Given growing food demand and "area under crop cultivation" in the country, supported by good monsoons and high reservoir levels, fertilizer demand is expected to stay firm

## Technological Developments

- Farmers are increasingly adopting modern farming practices, such as using high-yielding varieties of seeds, practicing precision farming, and implementing integrated nutrient management
- These technological advancements are expected to boost the growth of the Indian fertilizer industry

## Higher Entry Barriers

- The entry barriers for the fertilizer industry are high due to the high cost of setting up a fertilizer plant and the need for government approvals. This helps to protect the interests of existing players in the market

Paradeep Phosphates is looking to capitalize on the following drivers to grow topline and bottom-line in FY 24



## 01 Million Incremental Capacity along with Backward Integration

- Production volumes to go up from 02 MMTPA in FY 23 to 03 MMTPA by FY 24
- We have expanded our phosphoric acid capacity at the Paradeep site from 3L MT to 5L MT, a strategic move towards backward integration, and we expect it to yield substantial benefits in the coming quarters



## Potential to generate additional EBITDA

- The incremental capacity of 01 Million tons would fetch an additionally higher EBITDA for the company
- The EBITDA margin would also increase with the captive expansion in phosphoric acid



## Value Added NPKs beyond DAP

- Our Goa site has the capacity to produce unique and innovative NPK grades
- These grades, in addition to providing soil and crop specific nutrition, fetch higher contributions than that of traditional DAP
- PPL will produce such value added NPKs at both sites

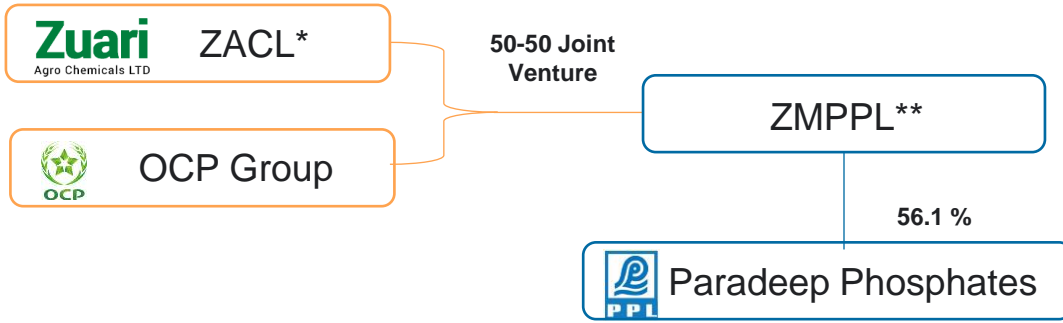


## 33% Lesser Fixed Cost Per Ton

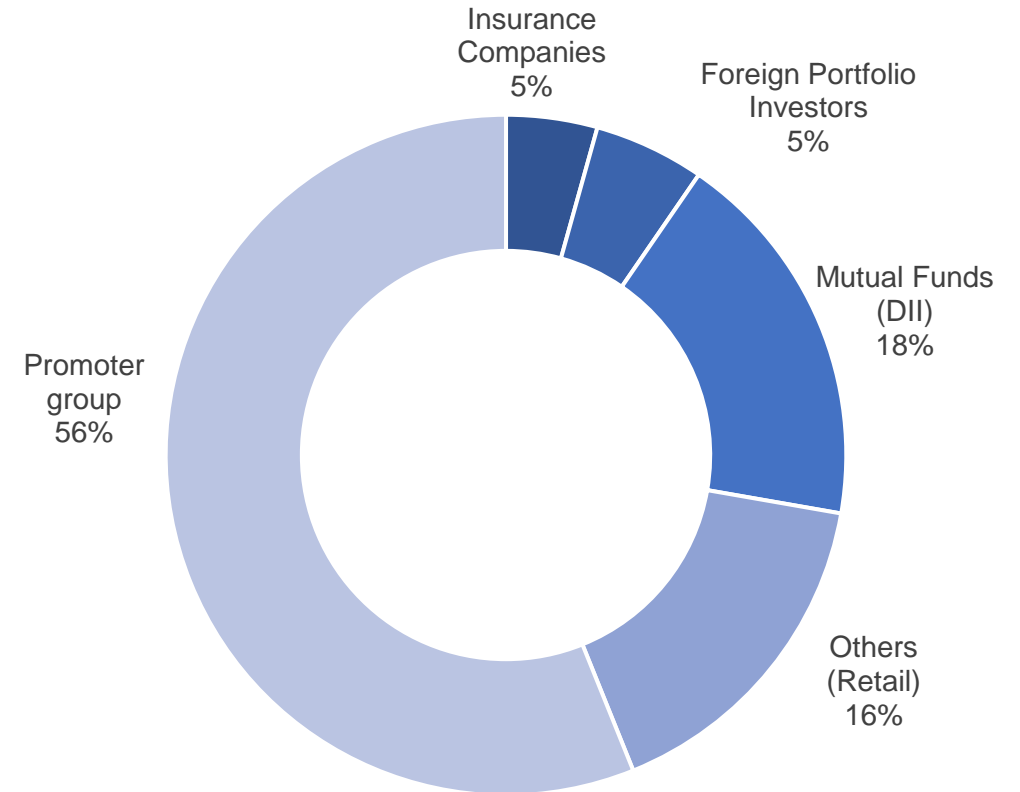
- Similar fixed costs of FY will produce a 01 Million tons of incremental fertilizers in FY 24 across both of our sites
- This effectively means a 33% reduction in fixed cost per ton

# Share Holding Pattern Top Shareholders - July 2023

## Promoters Group



## % PPL Shareholdings #



## Top Shareholders# in DII, FII and Insurance

SBI MF Total	6.97%	Domestic
Life Insurance Corporation Of India	4.28%	Insurance
Nippon Life India	3.60%	Domestic
Goldman Sachs Total	2.75%	Foreign
DSP Small Cap Fund	2.36%	Domestic
Mirae Asset Total	2.50%	Domestic
HDFC MF Total	1.29%	Domestic
Tata Mutual Fund Total	1.13%	Domestic

\* Zuari Agro Chemicals Limited, \*\*Zuari Maroc Phosphates Pvt Ltd, # As on 7<sup>th</sup> July 2023

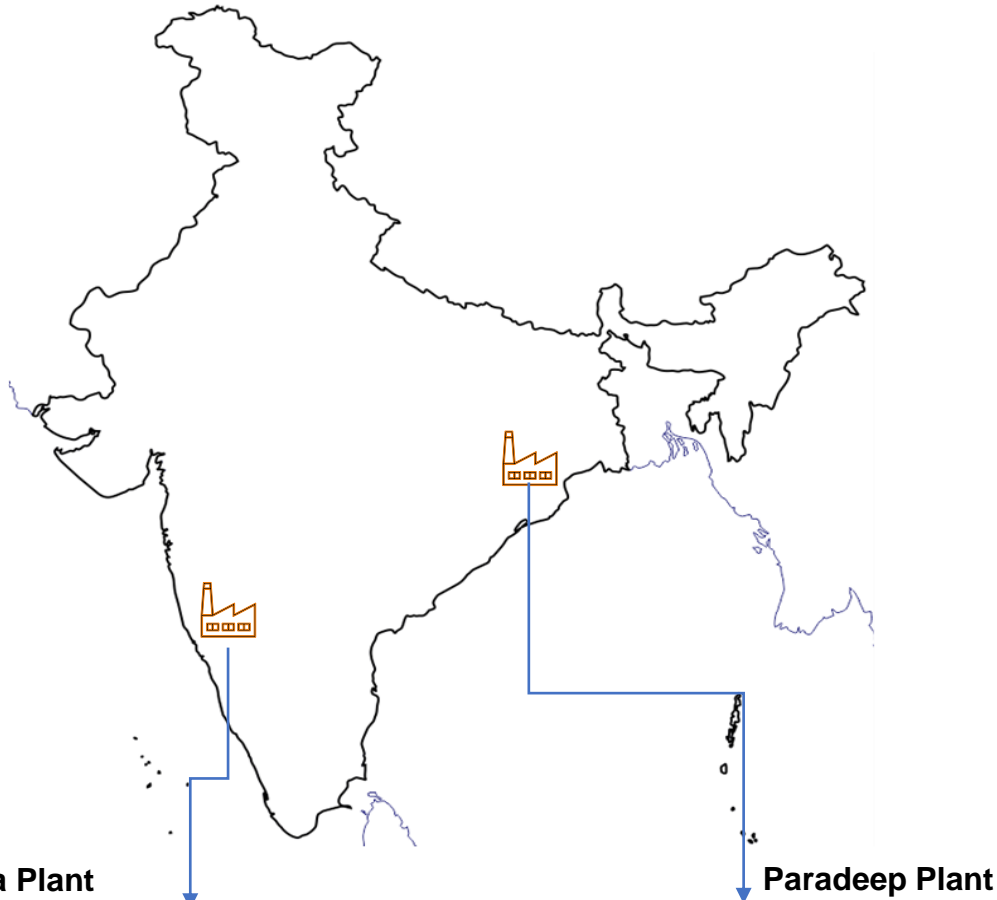


# About PPL





# Manufacturing Locations



Goa Plant



Paradeep Plant



Location	Paradeep, Odisha	Zuarinagar, Goa
Area (Acres)	2,282	260
Target Market	East, Central and South	West, Central and South
Fertiliser Products	DAP, NPK-20, N-12, N-10, N-14	NPK-10, N-12, N-14, N-19, N-28, DAP, Urea
Installed fertilizer Capacity (MMTPA)	NPK / DAP: 1.8	NPK / DAP: 0.8 Urea: 0.4
Strategic Position	<ul style="list-style-type: none"> <li>• Backward integration of phosphoric acid</li> <li>• Captive berth at Paradeep port</li> <li>• Land available for future expansion</li> </ul>	<ul style="list-style-type: none"> <li>• Backward integration of ammonia</li> <li>• Diversified product portfolio</li> <li>• Access to developed markets</li> </ul>

Well diversified product portfolio to cover the entire range of the non urea fertilizer market



DAP 18:46:0



NPK 20:20:0:13



NPK 12:32:16



NPK 28:28:0



NPK 19:19:19



NPK 10:26:26

- Leadership position in the non-urea fertilizer market with diversified product portfolio ensuring that farmers have access to the right products to improve their yields
- The product portfolio of PPL makes it possible for the farmers to provide balanced fertilisation to the crops, with a supply of essential plant nutrients for optimum plant growth, yield and quality
- This diversified product portfolio enables PPL to address the varied requirements of farmers and increase market share



## NPK 14:28:14

- Contains Nitrogen, Phosphorus and Potassium in the ratio of **1:2:1**
- Suitable for basal application across different crop segments like cereals, pulses, oilseeds, vegetables, commercial crops



## NPK 24:24:00

- It contains two major plant nutrients, Nitrogen and Phosphorous in the ratio of **1:1**
- Suitable fertilizer to meet nutritional requirements of all crops, as they require an equal amount of nitrogen and phosphorus in the initial stages of plant growth



## NPK 14:28:0

- Contains a minimum of 24.0% Nitrogen and 24.0% Phosphorous as P205 by weight
- The increased root mass helps the plant in making better use of nutrients and soil moisture
- Enhanced root growth, increased nutrient and water uptake and healthy plant growth resulting higher yield



## NPK 14:35:14

- Complex fertilizer containing all major nutrients with scientific NPK ratio **1:2.5:1**
- Suitable for all soils as it is neutral in nature and does not leave any acidity or alkalinity in soil
- Ideal and suitable complex for all crops for basal application



## Backward integration of rock phosphate

### Raw Material:

- Stable source of raw materials, especially rock phosphate, by entering into long-term agreements with suppliers
- Operational volatility hedge with backward integration of facilities



## Logistics Advantage

### Paradeep Plant:

- Proximity to Paradeep port and seamless access to waterways, railways and highways
- Ability to expand facilities given one third of land currently utilized

### Goa Plant:

- Strategically located close to the Mormugao port with captive power plant



## Manufacturing Capabilities

### Paradeep Capacity 1.8 MTPA:

- NPK / DAP – 1.8 MTPA

### Goa Capacity 1.2 MTPA:

- NPK / DAP – 0.80 MTPA
- Urea – 0.40 MTPA
- More than 78% reduction in power cost from Sulphuric Acid production



## Comprehensive Product Portfolio

### Consumer Product Portfolio:

- Five grades of NPK
- DAP

### Industrial Product Portfolio:

- Phospho-gypsum, Zypmite, Sulphuric Acid and HFSA
- Availability of extensive storage area for raw materials and finished goods

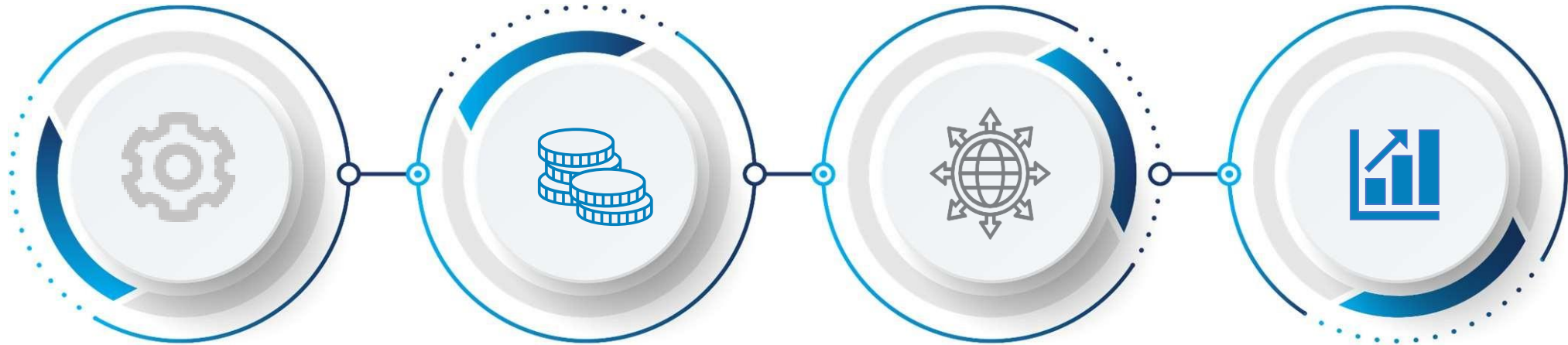


## Well Established Sales and Distribution Network

### Consolidated Pan India Network:

- 21 regional marketing offices
- 450 plus stock points across India
- 6,500 plus dealers
- 65,500 plus retailers

Advantages Across The Entire Value Chain



## Capacity Utilization and Product Diversification

- Expand into allied areas such as crop protection and specialty plant nutrition
- To achieve best capacity utilization for 3 MMTPA capacity (1.8 MMTPA at Paradeep Plant and 1.2 MMTPA for Goa Plant)
- To have the product mix aligned to market need and to have more NPK mix in our overall portfolio compared to DAP

## Productivity and Cost Improvement Programs

- Enhanced the captive Phosphoric Acid capacity from 0.3 to 0.5 MMTPA in Q1 FY 24 to further improve earning potential
- Enhance the captive Sulphuric Acid capacity from 1.39 to 2 MMTPA to backward integrate in line with phosphoric acid and to generate captive green power at 78% reduced cost compared to the grid

## Market Expansion through New Channels

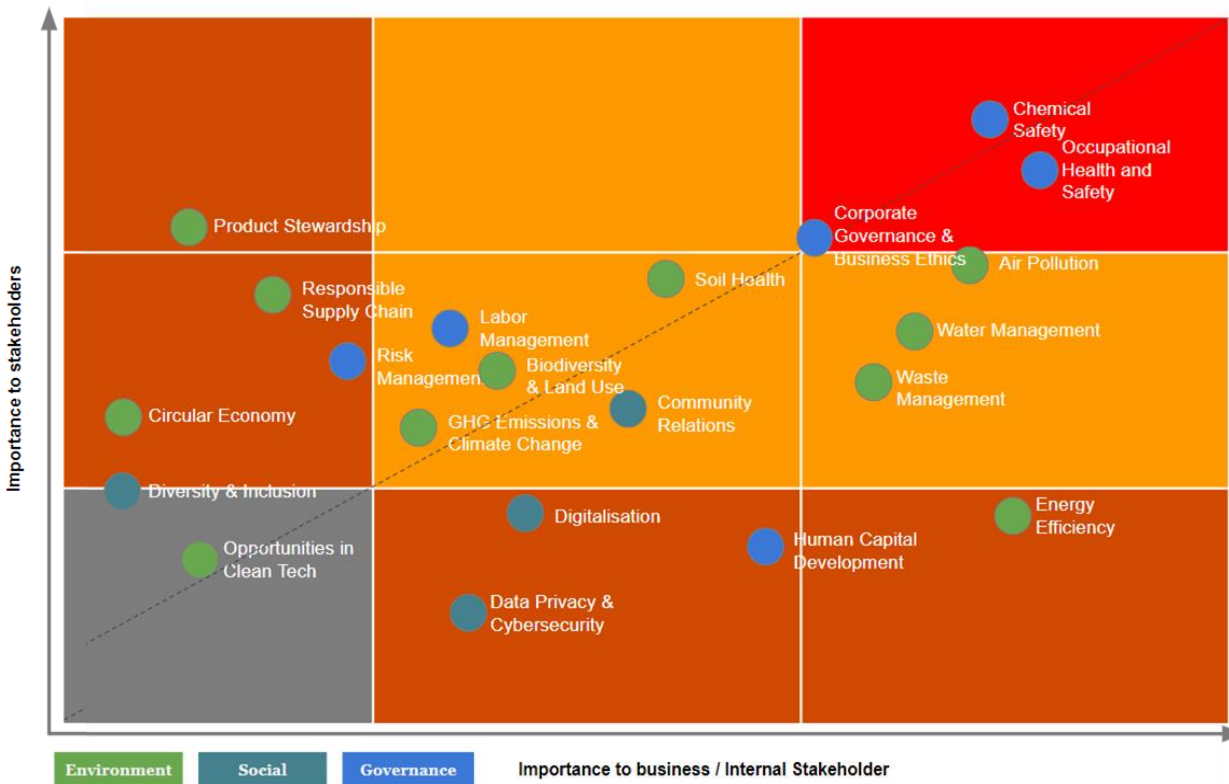
- Extending market presence in Odisha, West Bengal, Chhattisgarh, central and eastern parts of Uttar Pradesh, Andhra Pradesh, Telangana and Madhya Pradesh
- Relationship building with retailers, select dealers and institutions through the Jai Kisan Sambandh reward program

## Identify Inorganic Growth Opportunities

- Completed the acquisition of Goa facility from ZACL in June 2022
- Continue to explore potential inorganic growth opportunities in the future

# Key Highlights of the Sustainability Report

## Key Material Topics and Materiality Index



### Environmental

- 276,506 kWh Total renewable energy consumed
- 97% Waste recycled
- 100% Operations are ZLD
- 225,191 tCO<sub>2</sub>e GHG emissions saved
- 6.85 Lakh Trees planted
- 235 MG Rainwater harvesting capacity
- Circularity : Zypmite, Gypsum for cement, roads



### Social

- 2,480 employees including contractual workers
- 25 Average hours of training, ESOPs
- 8+ Million farmers active outreach
- 43 Training sessions to 20,000+ farmers
- CSR initiatives impacted 50,000+ lives
- 5,29,584 Soil samples tested



### Governance

- 60% Independent Directors on Board
- 100 % Employees trained on code of conduct
- ISO 9001, 14001, 45001 50001 at Paradeep site
- ISO 14001 and 45001 at Goa site
- ESG Steering Committee formed led by the MD
- New Corporate Website (Digital Transformation)

## Aligned with United Nation's SDG

Reduce environmental impact by **localizing the raw material** Molten Sulphur from Indian Oil Corporation Limited (IOCL). This eliminates the cost of converting it from solid to molten form (steam cost). It has helped us save approximately 22MT of steam per day and **reduce greenhouse gas emissions by 41 tCO<sub>2</sub>e annually**

**Transformed schools to 'SMART Schools'** through upgradation of E-library, Smart classrooms, Toilets, school infrastructure, etc

Supported in **bridging the learning gap** through our initiatives such as: TARA English learning programme, Digital service, Remedial coaching, Computer training, etc.

Captive Power is generated by utilizing the steam generated from the Sulphuric acid Plant. Daily, our heat recovery system generates power equivalent to 245 MW. It is equivalent to **replacing 142 MT of coal on a daily basis and eliminating 225,191 tCO<sub>2</sub>e annually**

Provided regular basic health facilities via the **'Mobile Health Van'** initiative led by a team of **trained doctor covering 24 villages and 22,658 individuals** till date

Carried out **multiple water body cleaning drives, covering 10 villages**, which are now being used for fisheries related interventions

Initiated **'Youth4Water Campaign' in collaboration with UNICEF** (Odisha), focused on **adopting 1000 ponds** and maintaining them for water conservation and groundwater recharge

**Installed solar and LED streetlights** at various villages with low or poor **public infrastructure**

Established and promoted livelihood generation activities, with special focus on **women empowerment**, via SHG formation, grant-support, exposure support and similar **training activities and programmes**



Innovate



Protect



Empower

“Since inception, we have placed a strong focus on enhanced energy efficiency by harnessing the heat created in our intermediary production processes. This also results in an equivalent reduction in GHG emissions. Additionally, we have positioned the principles of circularity i.e., reduce, reuse, and recycle in our operations. Along with internal research, our team is collaborating with external scientific experts to reuse and recycle waste. e. With our continuous efforts, we have also utilised Phosphogypsum in cement production and road construction. We are successfully selling a valuable product 'Zypmite' for soil conditioning made from process by-product Phosphogypsum.”

– S. K. Poddar, Chairman

## Representation on various platforms and industry bodies that play a significant role in the fertilizer sector



## Industry Recognition



CIDC Vishwakarma Award  
Best Professionally Managed Co.



Accolades by CII for  
Energy Conservation Initiatives

## Awards



CSR Golden Peacock  
Award - 2022



Excellence Award by  
Odisha CSR Forum - 2022

## Awards



Kalinga Environment Excellence  
Award - 2022



Greentech Foundation Safety  
Award -2022



Exceed Award 2022 on OSH in  
Platinum category, Goa



PAP Best Performance Award,  
FAI - 2022



## Disclaimer

This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to “Paradeep Phosphates” future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Paradeep Phosphates undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

For further information please contact:

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### Churchgate Partners

**Anvita Raghuram / Bhushan Khandelwal**

[paradeep@churchgatepartners.com](mailto:paradeep@churchgatepartners.com)

Contact: +91 22 6169 5988



# Thank You

## Registered Office

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