



Kiri Industries Limited

Future Full of Colours.....

November 13, 2021

To, BSE Limited 1 st Floor, Rotunda Building, B.S. Marg, Fort, Mumbai - 400 001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID - KIRIINDUS
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Dear Sir/Madam,

Sub: Intimation of Conference Call and Q2-FY22 Earnings Presentation as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that a Conference Call is scheduled to be held on Monday, November 15, 2021 at 2.00 P.M. (IST) to discuss the Financial Performance of the Company for the quarter and half year ended September 30, 2021.

Please find attached herewith the invitation for the Conference Call and Q2-FY22 Earnings Presentation. The same is also available on the website of the Company at www.kiriindustries.com.

You are kindly requested to take note of the same.

Thanking you,

Yours faithfully,

For Kiri Industries limited

Suresh Gondalia
Company Secretary

Encl: As stated



DYES

Plot No : 299/1/A & B, Phase-II, Nr. Water Tank, GIDC, Vatva,
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Fax : +91-79-25834960
Email : engage@kiriindustries.com Web : www.kiriindustries.com

INTERMEDIATES

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Tal. : Padra, Dist. : Vadodara - 391450. Gujarat, India.
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CHEMICALS

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Dist. : Vadodara- 391 450 Gujarat , India.
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VALOREM ADVISORS

Earnings Con-call Invite



VALOREM ADVISORS

is pleased to invite you for a Conference Call
to discuss Q2-FY22 earnings of
Kiri Industries Limited



on Monday 15th November, 2021 at 2:00 pm (IST)

Kiri Industries Limited's Management will be represented by:

Mr. Manish Kiri – Managing Director
Mr. Jayesh Hirani - Senior Manager (Accounts and Finance)
Mr. Suresh Gondalia – Company Secretary

Dial in details

Universal Dial In: +91 22 6280 1341 / +91 22 7115 8242

International Numbers

USA Toll Free Number: 1866 746 2133

UK Toll Free Number: 0808 101 1573

Singapore Toll Free Number: 800 1012 045

Hong Kong Toll Free Number: 800 964 448

USA Toll Number: 1323 386 8721

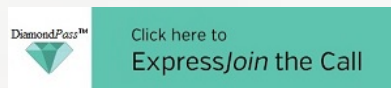
UK - Toll Number: 4420 3478 5524

Singapore Toll Number: 653 1575 746

Hong Kong Toll Number: 8523 018 6877

Accessible from all carriers.

Click below to connect your call without having to wait for an operator!





Kiri Industries Limited

Future Full of Colours.....



CHEMISTRY OF

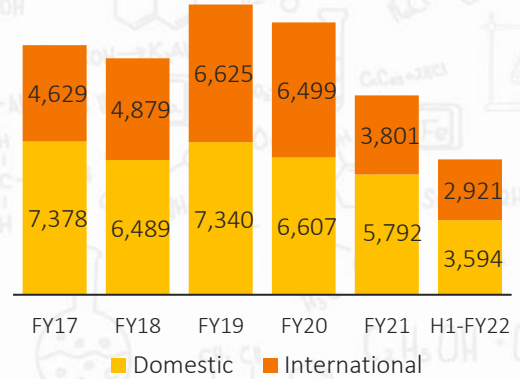
COLOURS

H1/Q2-FY22 | EARNINGS PRESENTATION

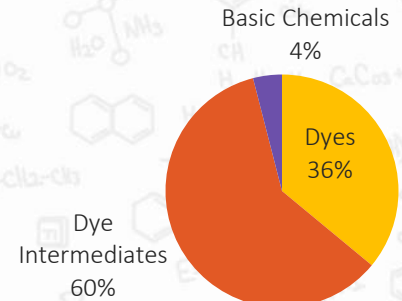
Company Overview



Consolidated Revenue Break-up (INR Mn)



Revenue Breakup H1-FY22 (Standalone)



- Established in 1998, Kiri Industries Limited (KIL), is based out of Gujarat and has emerged as one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India with 'Zero Effluent'.
- KIL is an accredited and certified Key Business Partner with world's top Dyestuff majors across Asia-Pacific, the EU and America.
- It provides products and services across the whole value chain in numerous industrial sectors (apparel, hosiery, automotive, carpets, leather, paper, home upholstery, industrial fabrics, etc.)
- In the 22 years of the Company's corporate journey, KIL has been focusing on providing products of high quality standards, executing collaborations and strategic acquisitions, implementing environmentally aligned R&D, finding innovative solution centric and all-encompassing customer care
- All initiatives taken by KIL has enabled it to set its footprints in over 50 countries across 7 continents.
- The Company has sizeable manufacturing facility of Dyes Intermediates and Basic chemicals at Padra (Baroda, Gujarat) and to strengthen its competitive edge in dyes vertical, KIL formed a joint venture with Longsheng (China) and set up a manufacturing facility for dyes.

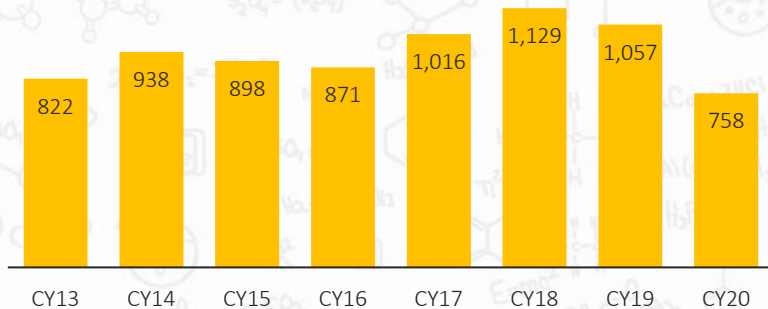
About DyStar



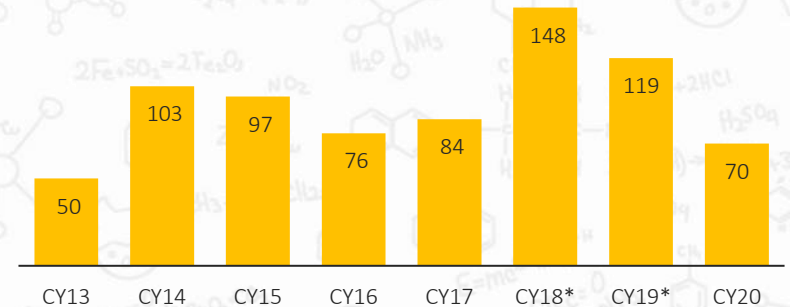
**KIL acquired DyStar
in 2010, along with
Zhenjiang Longsheng
holding 37.57%
presently**

- The DyStar Group is a leading dyestuff and chemical manufacturer and solution provider, offering a broad portfolio of colorants, specialty chemicals, and services to customers across the globe.
- With a heritage of more than a century in product development and innovation for the textile industry, DyStar also caters to multiple sectors including paints, coatings, paper and packaging industries. Its expansion into food and beverages and personal care sectors reinforces the company's position as a specialty chemical manufacturer.
- DyStar's global presence offers customers reliable access to experts from offices, competence centres, agencies and production plants spanning over 50 countries.
- DyStar has 16 manufacturing plants with a combined production capacity of 176,000 TPA. It is a market leader in global dyes market with a market share of over ~21%.
- It has expertise in dyes, dyes solutions, leather solutions, performance chemicals, and custom manufacturing of special dyes/pigments.

Total Revenue (USD Mn)



Profit after Tax (USD Mn)



* Includes disputed provisions / write off in CY18 and CY19 of USD 113.02 Mn and USD 26.56 Mn respectively

History

DyStar was founded in 1995 as a joint venture between Hoechst AG and Bayer Textile Dyes. In 2000, the textile dyes business from BASF was integrated. In 2010, DyStar Group was acquired by Kiri Industries Limited (KIL).

1995

FOUNDATION
JOINT
VENTURE OF:
Bayer AG and
Hoechst AG
(Textile dyes,
Ind.
Mitsubishi)



2002

ACQUISITION:
Color
Solutions
International



2007

ACQUISITION:
Texanlab



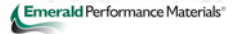
2012

FOUNDATION:
Sustainable
Textile
Solutions



2016

ACQUISITION:
Emerald
Performance
Materials
Specialities
Group



JOINT
VENTURE
OF:
Bayer AG,
Hoechst AG,
BASF AG
(Textile
dyes, Ind.
ICI/Zeneca
dyes and
Mitsui

2000



LAUNCH:
econfidence
program

ACQUISITION:
Yorkshire
Americas,
Rotta Group
and Boehme
Group

2004-06

ACQUISITION
BY KIL

2010

ACQUISITION:
Lenmar
Chemicals
(Business and
Assets)

2013

Financial Highlights

Q2-FY22 Financial Highlights (Consolidated)

Operational Revenue
INR 3,579 Mn

EBITDA
INR 279 Mn

EBITDA Margin
7.80%

Net Profit
INR 124 Mn

PAT Margin
3.46%

Diluted EPS
INR 19.52

H1-FY22 Financial Highlights (Consolidated)

Operational Revenue
INR 6,507 Mn

EBITDA
INR 480 Mn

EBITDA Margin
7.38%

Net Profit
INR 192 Mn

PAT Margin
2.95%

Diluted EPS
INR 36.99

Q2-FY22 Financial Highlights (Standalone)

Operational Revenue
INR 2,633 Mn

EBITDA
NA

EBITDA Margin
NA

Net Profit
NA

PAT Margin
NA

Diluted EPS
INR (1.43)

H1-FY22 Financial Highlights (Standalone)

Operational Revenue
INR 4,628 Mn

EBITDA
NA

EBITDA Margin
NA

Net Profit
NA

PAT Margin
NA

Diluted EPS
INR (3.29)

Q2-FY22 Consolidated Operational Highlights

Consolidated revenue for Q2-FY22 was reported at INR 357.87Cr, which represents an increase of 105% YoY, and consolidated net profit was INR 101.16Cr, a 124% increase YoY and on a QoQ basis the revenue increased by 22% and the Net Profit amounts to INR 12.4 Cr an increase of 82% on QoQ basis. On a half yearly basis the total sales for H1-FY22 amounts to INR 651 Cr, which is an increase of 129% and the Net Profit for amounts INR 19 Cr compared to a loss of INR 38 Cr on a YoY basis

In the Consolidated Total Comprehensive Income, share of profit from DyStar (a Kiri associate company) was INR 88.77Cr and INR 18.40 crore from Lonsen Kiri Chemical Industries Limited.

Q2FY22 experienced volatility and increase in coal and crude oil prices, which lead to sharp increase in raw material cost, power & fuel and logistics expenses. During the quarter there was a 4% increase in raw material consumption costs, a 22% increase in power and fuel costs, and a 28% increase in logistics expenses for exports on a QoQ basis.

Consolidated EBITDA has remained range bound in the first quarters of FY22, ranging at 7-8% of sales, and is expected to increase and strengthen in the future quarters.

In the backdrop of uncertain periods of Covid-19 during FY21, consolidated material margin got impacted during Q2FY22, because of volatile markets leading to sharp increase in input cost which could not be passed on to the customers impacting material margins. The uncertainties in business environment because of Covid-19 pandemic are now a matter of past. Secondly, the increase in input costs is now getting stabilized during Q3FY22 which shall be the enabling factor to attain momentum and growth in coming quarters for the current fiscal.

Q2-FY22 Standalone Operational Highlights

Kiri's standalone sales for Q2-FY22 amounts to INR 263.29 Cr which increased by 137% YoY basis and 32% QoQ basis. On a half yearly basis the revenue amounts to INR 462.8 Cr for H1-FY22 which increased by 158% Y-o-Y basis. There has been a significant reduction in loss on YoY basis the loss for Q2-FY22 amounts to INR 7.4 Cr which is a reduction of 76%.

The rise in crude oil prices during Q2-FY22 resulted in an increase in raw material costs, which impacted the company's material margin, as the cost increase could not be immediately passed on to clients, hence margins declined by 4% QoQ

The increase in coal and lignite prices have impacted power and fuel cost. Secondly crude oil prices have increased freight for transportation of goods.

Legal and professional fees for litigation against Senda and DyStar in Singapore Courts, which are non-recurring and exceptional in nature, are included in operational expenses, impacting the company's EBITDA.

The working capital cycle has been gradually strengthening and is expected to further improve in the coming quarters. Inventory turnover has decreased from 84 days to 36 days on a YoY basis. Similarly, Trade Receivables have decreased from 248 days to 107 days and receivables recovery has improved from 132 to 47 days on a YoY basis.

Update on Dystar court case in Singapore

Kiri Industries Limited (Kiri) has been awarded valuation of US\$ 481.60 Million for its 37.57% stake in DyStar Global Holdings Pte Ltd (DGH) on June 21, 2021, by Singapore International Commercial Court (SICC) which has been crystallized based on the financial position of DyStar as on July 3, 2018.

Both Kiri and Senda have filed appeals against SICC order dated 21 December, 2020 and 21 June 2021 with Court of Appeal (Supreme Court of Singapore) and Kiri has also filed appeal against SICC order dated 17 March, 2021 and the Supreme Court shall hear all appeals on any of the days between 24 to 28 January 2022.

In another case against DyStar, the SICC has delivered judgement on 24 September, 2021 on Kiri's counterclaim against DyStar in SIC/7-2020 and has dismissed Kiri's counterclaim and awarded all in cost of S\$ 11,37,856.41 to DyStar. The Company has filed appeal with Court of Appeal (the Supreme Court of Singapore) against the said order and hearing dates are awaited.



H1/Q2-FY22 FINANCIAL HIGHLIGHTS

Q2-FY22 Standalone Income Statement

PARTICULARS (INR Mn)	Q2-FY22	Q2-FY21	Y-o-Y	Q1-FY22	Q-o-Q
Revenue from Operations	2,633	1,110	137.2%	1,995	32.0%
Total Expenses	2,633	1,313	100.5%	2,032	29.6%
EBITDA	NA	(203)	NA	(37)	NA
<i>EBITDA Margin(%)</i>	NA	NA	NA	NA	NA
Other Income	4	5	(20.0)%	4	NA
Depreciation	109	86	26.7%	109	NA
Finance Cost	11	9	22.2%	9	22.2%
PBT	(116)	(293)	NA	(151)	NA
Tax	(42)	19	NA	(55)	NA
Profit After Tax	(74)	(312)	NA	(96)	NA
<i>PAT Margin(%)</i>	NA	NA	NA	NA	NA
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	(74)	(312)	NA	(96)	NA
Diluted EPS (INR)	(1.43)	(6.02)	NA	(1.85)	NA

H1-FY22 Standalone Income Statement

PARTICULARS (INR Mn)	H1-FY22	H1-FY21	Y-o-Y
Revenue from Operations	4,628	1,795	157.8%
Total Expenses	4,665	2,206	111.5%
EBITDA	(37)	(411)	NA
EBITDA Margin(%)	NA	NA	NA
Other Income	8	11	(27.3)%
Depreciation	218	167	30.5%
Finance Cost	20	18	11.1%
PBT	(267)	(585)	NA
Tax	(97)	35	NA
Profit After Tax	(170)	(620)	NA
PAT Margin(%)	NA	NA	NA
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	(170)	(620)	NA
Diluted EPS (INR)	(3.29)	(11.96)	NA

Q2-FY22 Consolidated Income Statement

PARTICULARS (INR Mn)	Q2-FY22	Q2-FY21	Y-o-Y	Q1-FY22	Q-o-Q
Revenue from Operations	3,579	1,750	104.5%	2,928	22.2%
Total Expenses	3,300	1,752	88.4%	2,727	21.0%
EBITDA	279	(2)	NA	201	38.8%
EBITDA Margin	7.80%	NA	NA	6.86%	94 Bps
Other Income	5	5	NA	4	25.0%
Depreciation	128	104	23.1%	127	0.8%
Finance Cost	11	10	10.0%	10	10.0%
PBT	145	(111)	NA	68	113.2%
Tax	21	63	(66.7)%	-	NA
Profit After Tax	124	(174)	NA	68	82.4%
PAT Margin	3.46%	NA	NA	2.32%	114 Bps
Share of Profit of Associates	888	626	41.9%	838	6.0%
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	1,012	452	123.9%	906	11.7%
Diluted EPS (INR)	19.52	8.71	124.1%	17.47	11.7%

H1-FY22 Consolidated Income Statement

PARTICULARS (INR Mn)	H1-FY22	H1-FY21	Y-o-Y
Revenue from Operations	6,507	2,838	129.3%
Total Expenses	6,027	2,894	108.3%
EBITDA	480	(56)	NA
EBITDA Margin	7.38%	NA	NA
Other Income	9	11	(18.2)%
Depreciation	255	203	25.6%
Finance Cost	21	19	10.5%
PBT	213	(267)	NA
Tax	21	113	(81.4)%
Profit After Tax	192	(380)	NA
PAT Margin	2.95%	NA	NA
Share of Profit of Associates	1,725	254	NA
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	1,917	(126)	NA
Diluted EPS (INR)**	36.99	(2.43)	NA

** After considering share of profit of associates



HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	H1-FY22
Revenue from Operations	10,619	9,690	6,892	4,628
Total Expenses	9,055	8,729	6,901	4,665
EBITDA	1,564	961	(9)	(37)
<i>EBITDA Margin</i>	14.73%	9.92%	NA	NA
Other Income	28	41	20	8
Depreciation	285	366	390	218
Finance Cost	44	45	38	20
PBT	1,263	591	(417)	(267)
Tax	63	89	(52)	(97)
Profit After Tax	1,200	502	(365)	(170)
<i>PAT Margin</i>	11.30%	5.18%	NA	NA
Other Comprehensive Income	(2)	(4)	(2)	-
Total Comprehensive Income	1,198	498	(367)	(170)
Diluted EPS (INR per share)	23.12	9.61	(7.08)	(3.29)

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY20	FY21	H1-FY22	PARTICULARS (INR Mn)	FY20	FY21	H1-FY22
Equity	6,730	6,346	6,176	Non Current Assets	7,665	8,094	8,140
Equity Share Capital	336	336	400	a) Property, Plant and Equipment	4,635	5,189	5,123
Other Equity	6,394	6,010	5,776	b) Other Intangible assets	-	-	1
Non Current Liabilities	1,124	1,113	432	c) Capital Work In Progress	767	579	578
a) Financial Liabilities				d) Investment in Subsidiary/Associate	1,402	1,403	1403
(i) Borrowings	960	952	273	e) Financial Assets			
(ii) Trade Payables	1	5	5	(i) Investments	1	1	-
(iii) Other Financial Liabilities	10	12	12	(ii) Trade Receivable	20	12	12
b) Provisions	135	144	142	(ii) Other financial assets	108	119	119
c) Deferred Tax Liabilities (Net)	18	-	-	f) Other Assets	732	694	711
d) Other Non Current Liabilities	-	-	-	g) Deferred Tax Assets	-	97	193
Current Liabilities	3,021	3,471	4,348	Current Assets	3,210	2,836	2,816
a) Financial Liabilities				a) Inventories	970	1,069	1,057
(i) Borrowings	6	6	6	b) Financial Assets			
(ii) Trade Payables	1,798	2,072	2,282	(i) Investments	-	-	-
(iii) Other Financial Liabilities	779	950	1,600	(ii) Trade Receivables	1,887	1,446	1,366
b) Other Current liabilities	350	421	431	(iii) Cash and Cash Equivalents	55	40	48
c) Provisions	18	22	29	(iv) Bank balances other than above	13	17	17
d) Current Tax Liabilities (Net)	70	-	-	(v) Loans	146	94	89
GRAND TOTAL - EQUITIES & LIABILITES	10,875	10,930	10,956	(vi) Other financial assets	31	43	46
				c) Current Tax Assets (Net)	-	5	7
				d) Other Current Assets	108	122	186
				GRAND TOTAL – ASSETS	10,875	10,930	10,956

Historical Consolidated Income Statement

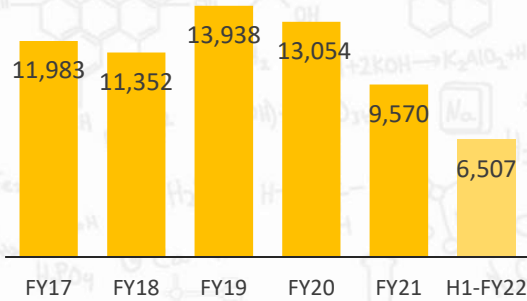
PARTICULARS (INR Mn)	FY19	FY20	FY21	H1-FY22
Revenue from Operations	13,938	13,054	9,570	6,507
Total Expenses	11,628	11,193	8,744	6,027
EBITDA	2,310	1,861	826	480
<i>EBITDA Margin (%)</i>	16.57%	14.26%	8.63%	7.38%
Other Income	27	53	22	9
Depreciation	376	444	461	255
Finance Cost	51	49	40	21
PBT	1,910	1,421	347	213
Tax	334	264	129	21
<i>Profit After Tax</i>	1,576	1,157	218	192
<i>PAT Margin (%)</i>	11.31%	8.86%	2.28%	2.95%
Income from Associate	65	2,598	2,307	1,725
Other Comprehensive Income	(2)	(5)	(1)	-
Total Comprehensive Income	1,639	3,750	2,524	1,917
Diluted EPS (INR per share)	31.62	72.34	48.69	36.99

Consolidated Balance Sheet

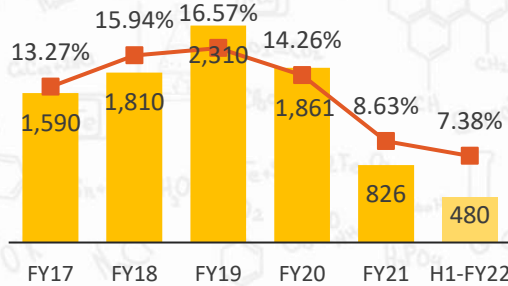
PARTICULARS (INR Mn)	FY20	FY21	H1-FY22	PARTICULARS (INR Mn)	FY20	FY21	H1-FY22
Equity	19,334	21,844	23,761	Non Current Assets	18,919	21,575	23,335
Equity Share Capital	336	336	400	a) Property, Plant and Equipment	5,062	5,591	5,502
Other Equity	18,998	21,508	23,361	b) Other Intangible assets	56	42	35
Non Current Liabilities	1,164	1,125	444	c) Capital Work In Progress	785	584	597
a) Financial Liabilities				d) Investment in Subsidiary/Associate	12,140	14,447	16,173
(i) Borrowings	960	952	273	e) Financial Assets			
(ii) Trade Payable	1	5	5	(i) Investments	1	1	-
(iii) Other Financial Liabilities	10	12	24	(ii) Trade Receivable	20	12	12
b) Provisions	145	156	142	(iii) Other financial assets	120	131	131
c) Deferred Tax Liabilities (Net)	48	-	-	f) Other Assets	735	695	712
d) Other Non Current Liabilities	-	-	-	g) Deferred Tax Assets (Net)	-	72	173
Current Liabilities	3,540	4,031	4,828	Current Assets	5,119	5,425	5,698
a) Financial Liabilities				a) Inventories	1,427	1,690	1,815
(i) Borrowings	6	6	6	b) Financial Assets			
(ii) Trade Payables	2,182	2,563	2,678	(i) Trade Receivables	3,204	3,293	3,296
(iii) Other Financial Liabilities	783	960	1,612	(ii) Cash and Cash Equivalents	124	74	157
b) Other Current liabilities	449	478	472	(iii) Bank balances other than above	29	30	47
c) Provisions	20	22	30	(iv) Loans	144	92	89
d) Current Tax Liabilities (Net)	100	2	30	(v) Other financial assets	31	44	48
GRAND TOTAL - EQUITIES & LIABILITES	24,038	27,000	29,033	c) Current Tax Assets (Net)	-	5	7
				d) Other Current Assets	160	197	239
				GRAND TOTAL – ASSETS	24,038	27,000	29,033

Consolidated Financial Highlights

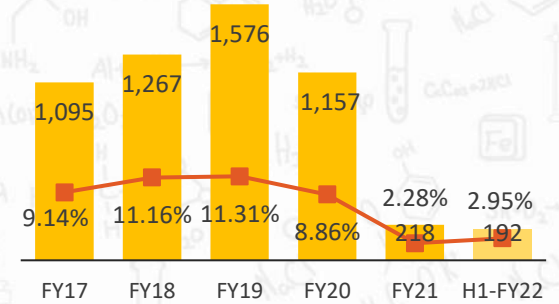
Operational Revenue (INR Mn)



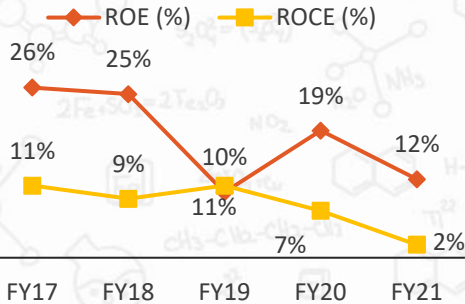
EBITDA (INR Mn) & EBITDA Margins (%)



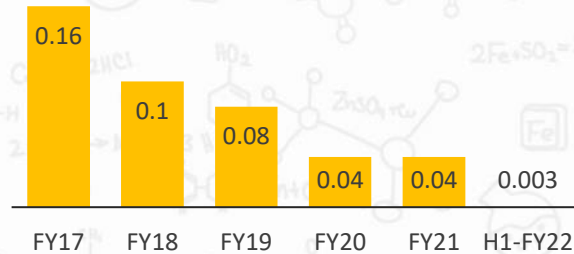
PAT (INR Mn) & PAT Margins (%)



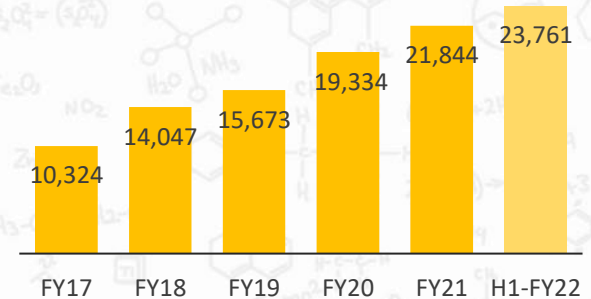
RoE and RoCE (%)



Net Debt to Equity (x)

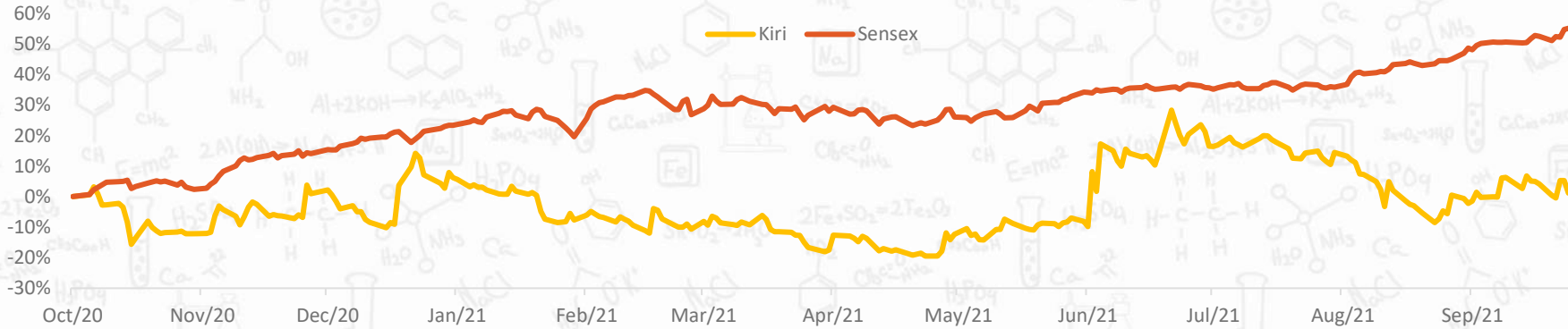


Net Worth (INR Mn)



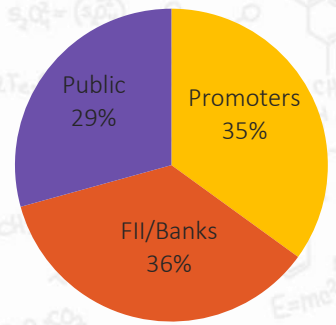
Capital Markets

Share Price Data as on 30th September, 2021



Price Data (30 th September, 2021)	INR
Face Value	10.0
Market Price	512.35
52 Week H/L	678.7/405.0
Market Cap (Mn)	18,858.6
Equity Shares Outstanding (Mn)	36.8
1 Year Avg Trading Volume ('000)	331.4

Shareholding Pattern as on 30th September, 2021



Disclaimer

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