

9th February, 2021

To, BSE Limited, 25, P. J. Towers, Dalal Street, Mumbai – 400 001 Ref: Company Scrip Code: 532834	To, The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 Ref: Symbol: CAMLINFINE Series: EQ
--------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - ("SEBI LODR")

This is in continuation to our disclosure dated February 2, 2021 in relation to the conference call with various domestic and international investors and analysts organized by Nirmal Bang Institutional Equities to discuss the financial results of the Company for the quarter ended December 31, 2020 (Q3) on February 9, 2021, please find enclosed herewith the earnings presentation made for the aforesaid call.

It is clarified that the presentation and the information contained therein does not constitute or form part of an invitation or solicitation to offer to purchase or subscribe to any securities of the Company in any jurisdiction. This presentation has been prepared for information purposes only. The information contained in the earnings presentation is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment.

We request you to take the above on record and the same be treated as compliance under the applicable Regulations of SEBI LODR.

Thanking You,

Encl.: a/a.

For **Camlin Fine Sciences Limited**




Mandar Godbole
Company Secretary
& Compliance Officer

 **Registered Office:**

Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400 093, India.
CIN: L74100MH1993PLC075361 | ISO 22000 Certified Company

 +91 22 6700 1000

 +91 22 2832 4404

 corporate@camlinfs.com

 www.camlinfs.com



Bringing science to everyday life

EARNINGS PRESENTATION

9M / Q3-FY21



One of the few vertically and backward integrated players



Leading Manufacturers of Antioxidants in the world with more than 30 years of experience



3rd largest producer of Vanillin in the world



Serving more than 80 countries with over 100 products



Preferred Partner for manufacturing customized products



Strategic move to start blends which have higher margins



5 Manufacturing Facilities, 2 R&D Centres and 5 Application Labs



Global expertise, local solutions



Strong management team with experienced industry professionals

About the Company

- In 2006, Camlin Fine Sciences Limited (CFS) was formed after de-merging (mirror shareholding) the fine chemical business from Camlin Ltd.
- The Company has over 30 years of experience providing innovative solutions with a competitive advantage in fine sciences.
- CFS is a vertically integrated company, engaged in research, development, manufacturing, commercializing and marketing of specialty chemicals and blends, which are used in a wide array of sectors.

Food, feed, animal and pet nutrition

Pharma

Petro Chemicals

Polymers

Flavours & Fragrance

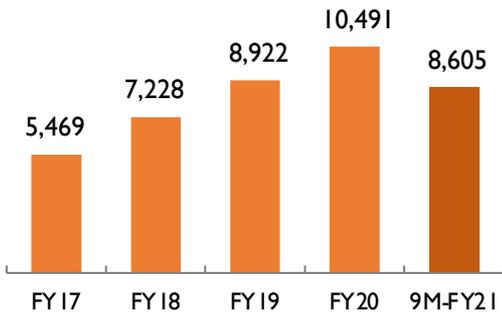
Agro Chemicals

Dyes and Pigments

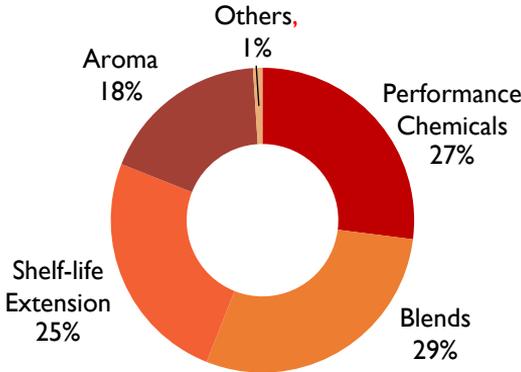
Bio Diesel

- CFS categorizes their business into 3 different verticals based on their product portfolio, namely: Shelf-Life Solutions (which include anti-oxidants, its blends and additives), Performance chemicals and Aroma Chemicals.
- CFS has subsidiaries in Mexico, North America, China, Europe and Brazil serving in more than 80 countries with more than 100 products and over 1,000 satisfied customers.
- CFS markets its products in Europe, Asia Pacific (including India), North Africa, Middle East, South, Central and North America.

Total Operational Revenue (INR Mn)



9M-FY21 Operational Revenue Breakup





9M / Q3-FY21 FINANCIAL OVERVIEW

9M / Q3-FY21 Financial and Operational Highlights

Q3-FY21 Financial Highlights (Standalone):

INR 1,636 Mn Total Revenue	INR 179 Mn EBITDA	10.94% EBITDA Margin
--------------------------------------	-----------------------------	--------------------------------

INR 203 Mn Adjusted EBITDA	INR 34 Mn PAT	2.08% PAT Margin
--------------------------------------	-------------------------	----------------------------

Q3-FY21 Financial Highlights (Consolidated):

INR 2,979 Mn Total Revenue	INR 468 Mn EBITDA	15.71% EBITDA Margin
--------------------------------------	-----------------------------	--------------------------------

INR 487 Mn Adjusted EBITDA	INR 194 Mn PAT	6.51% PAT Margin
--------------------------------------	--------------------------	----------------------------

9M-FY21 Financial Highlights (Standalone):

INR 4,316 Mn Total Revenue	INR 412 Mn EBITDA	9.55% EBITDA Margin
--------------------------------------	-----------------------------	-------------------------------

INR 510 Mn Adjusted EBITDA	INR 61 Mn PAT	1.41% PAT Margin
--------------------------------------	-------------------------	----------------------------

9M-FY21 Financial Highlights (Consolidated):

INR 8,605 Mn Total Revenue	INR 1,315 Mn EBITDA	15.28% EBITDA Margin
--------------------------------------	-------------------------------	--------------------------------

INR 1,455 Mn Adjusted EBITDA	INR 496 Mn PAT	5.76% PAT Margin
----------------------------------------	--------------------------	----------------------------

Operational Highlights (Standalone and Consolidated)

- Robust revenue growth of 16% QoQ and 9% YoY with the opening up of economies post COVID restrictions
- Other expenses include foreign exchange loss of INR 24.57m and INR 19.29m in standalone and consolidated financials respectively, for last quarter, the figures were INR 73.21 million and INR 88.52 million, while in the corresponding quarter last year, these figures were Nil
- QoQ increase in other expenses by INR 73.34m and depreciation by INR 39.78m is on account of expenditure of entire quarter of Dahej Di-phenol commercial production
- Dahej Di-phenol plant has achieved 55% capacity utilization in December 2020 and expected to achieve optimum utilization by the end of the financial year

Q3-FY21 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	Q3-FY21	Q3-FY20	Y-o-Y	Q2-FY21	Q-o-Q
Operational Revenue	1,636	1,532	6.8%	1,468	11.4%
Total Expenses	1,457	1,392	4.7%	1,397	4.3%
Operational EBITDA	179	140	27.9%	71	152.1%
Operational EBITDA Margins (%)	10.94%	9.14%	180 Bps	4.84%	610 Bps
Adjusted EBITDA*	203	141	44.0%	144	41.0%
Adjusted EBITDA Margins (%)	12.41%	9.20%	321 Bps	9.81%	260 Bps
Other Income	14	28	(50.0)%	13	7.7%
Depreciation	63	26	142.3%	34	85.3%
Finance Cost	81	69	17.4%	59	37.3%
Exceptional Items	-	-	-	-	-
PBT	49	73	(32.9)%	(9)	NA
Tax	15	26	(42.3)%	1	NA
Profit After tax	34	47	(27.7)%	(10)	NA
PAT Margins (%)	2.08%	3.07%	(99) Bps	NA	NA
Other Comprehensive Income	(1)	(3)	NA	(1)	NA
Total Comprehensive Income	33	44	(25.0)%	(11)	NA
Diluted EPS (INR)	0.25	0.39	(35.9)%	(0.08)	NA

* EBITDA after adjusting Foreign Exchange Fluctuation Gain/ (Loss)

9M-FY21 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	9M-FY21	9M-FY20	Y-o-Y
Operational Revenue	4,316	4,402	(2.0)%
Total Expenses	3,904	3,945	(1.0)%
Operational EBITDA	412	457	(9.8)%
Operational EBITDA Margins (%)	9.55%	10.38%	(83) Bps
Adjusted EBITDA*	510	457	11.6%
Adjusted EBITDA Margins (%)	11.82%	10.38%	144 Bps
Other Income	37	84	(56.0)%
Depreciation	127	82	54.9%
Finance Cost	226	213	6.1%
Impairment loss (exceptional item)	(5)	(31)	NA
PBT	91	215	(57.7)%
Tax	30	73	(58.9)%
Profit After tax	61	142	(57.0)%
PAT Margins (%)	1.41%	3.23%	(182) Bps
Other Comprehensive Income	(1)	(7)	NA
Total Comprehensive Income	60	135	(55.6)%
Diluted EPS (INR)	0.46	1.17	(60.7)%

* EBITDA after adjusting Foreign Exchange Fluctuation Gain/ (Loss)

Q3-FY21 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	Q3-FY21	Q3-FY20	Y-o-Y	Q2-FY21	Q-o-Q
Operational Revenue	2,979	2,739	8.8%	2,568	16.0%
Total Expenses	2,511	2,444	2.7%	2,232	12.5%
Operational EBITDA	468	295	58.6%	336	39.3%
Operational EBITDA Margins (%)	15.71%	10.77%	494 Bps	13.08%	263 Bps
Adjusted EBITDA*	487	296	64.5%	425	(85.41)%
Adjusted EBITDA Margins (%)	16.35%	10.81%	554 Bps	16.55%	(20) Bps
Other Income	11	7	57.1%	13	(15.4)%
Depreciation	134	84	59.5%	96	39.6%
Finance Cost	67	75	(10.7)%	81	(17.3)%
Share of profit/ loss of associate	-	-	-	-	-
PBT	278	143	94.4%	172	61.6%
Tax	84	105	(20.0)%	75	12.0%
Profit After Tax	194	38	410.5%	97	100.0%
PAT Margins (%)	6.51%	1.39%	512 Bps	3.78%	273 Bps
Other Comprehensive Income	116	24	NA	42	NA
Total Comprehensive Income	310	62	NA	139	NA
Diluted EPS (INR)	1.15	0.42	NA	0.46	NA

* EBITDA after adjusting Foreign Exchange Fluctuation Gain/ (Loss)

9M-FY21 Consolidated Income Statement (Ind-AS)

Income Statement (Mn)	9M-FY21	9M-FY20	Y-o-Y
Operational Revenue	8,605	7,563	13.8%
Total Expenses	7,290	6,606	10.4%
Operational EBITDA	1,315	957	37.4%
Operational EBITDA Margins (%)	15.28%	12.65%	263 Bps
Adjusted EBITDA*	1,455	964	50.9%
Adjusted EBITDA Margins (%)	16.91%	12.75%	416 Bps
Other Income	29	14	NA
Depreciation	325	237	37.1%
Finance Cost	254	279	(9.0)%
Share of Profit/loss of associates	-	-	-
PBT	765	455	68.1%
Tax	269	177	52.0%
Profit After tax	496	278	78.4%
PAT Margins (%)	5.76%	3.68%	208 Bps
Other Comprehensive Income	205	(32)	NA
Total Comprehensive Income	701	246	NA
Diluted EPS (INR)	2.73	2.28	19.7%

* EBITDA after adjusting Foreign Exchange Fluctuation Gain/ (Loss)



COUNTRY OVERVIEW

CFS India

- R&D Centre at Tarapur that has developed many new Diphenol-downstream products
- Shelf Life Solutions Development, Testing and Applications Lab at Mumbai that works on testing food formulations and blends for the food, pet food and animal nutrition industries
- Provides technical expertise and support for shelf life solutions and aroma ingredients to the various laboratories of CFS located globally

Greenfield expansion of Di-Phenols in Dahej

10,000 MT

Manufacturing Capacity / Year (PC) Increased from 6,000 MT to

10,000 MT

Manufacturing Capacity / Year (Anti-oxidant Ingredients)

5,000 MT

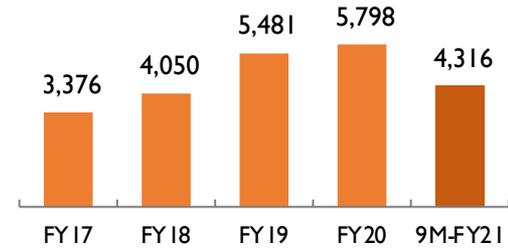
Total Employee Strength

350+

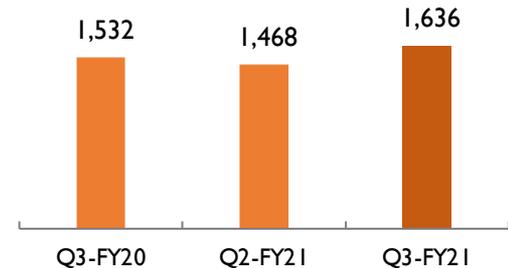


- Owned Plant
- Marketing offices
- ◆ R&D/ Food Labs
- Outsourced Manufacturing Facilities
- ▲ Blending Facility

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



CFS Mexico

- Acquire 65% stake in Dresen Quimica SAPI De CV, Mexico in May 2016
- Primarily manufactures Blends and Additives
- Key customer segments: Oil, Poultry, Dairy, Rendering, Aqua, Pet food, Swine, Vitamin Pre-mix
- Total Market size is ~USD 200 Mn and CFS Mexico enjoys an overall market share of ~15% giving enough growth opportunities
- CFS Antioxidantes De Mexico S.A.de C.V, the holding company has been reversed merged with effect from February 1, 2019 into Dresen Quimica S.A.P.I de C.V, Mexico

Manufacturing Capacity / Year

12,000 MT

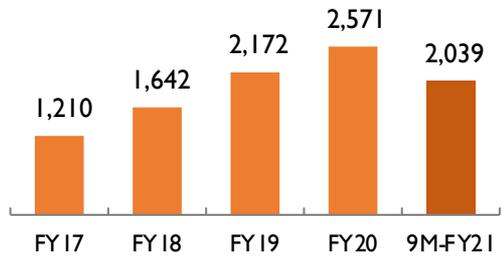
Total Employee Strength

130+

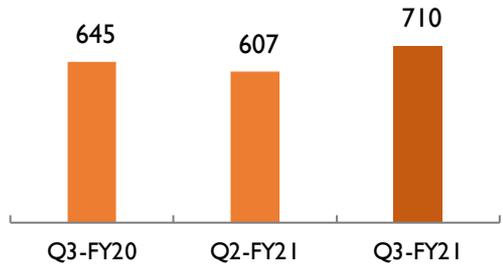


● Owned Plant ■ Marketing offices ▲ Blending Facility

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



CFS Europe

Performance Chemicals

- Acquired the manufacturing facility at Ravenna, Italy in 2011, which provides captive requirements of key raw materials i.e. Hydroquinone and Catechol
- Capacity utilization achieved at 95% in FY19
- Considerable growth in EBITDA Margins & Profits due to favourable prices and better yields

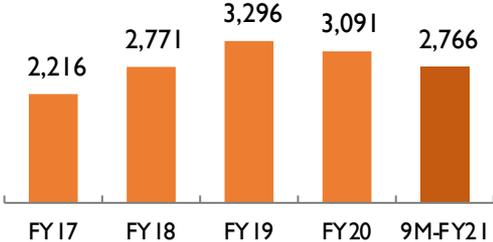
Shelf Life Solutions

- Application lab commenced in October 2018
- The Blending plant was commissioned in March 2019
- Dedicated Sales team being appointed to cover the entire European market
- On-boarded 5 customers

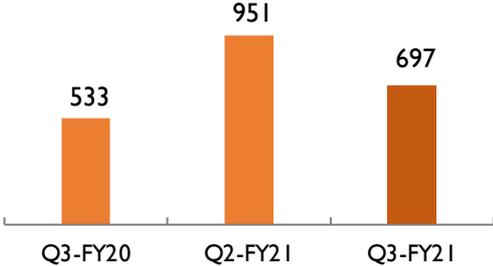


● Owned Plant ■ Marketing offices ◆ R&D/ Food Labs

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



Manufacturing Capacity / Year



Total Employee Strength



CFS Brazil

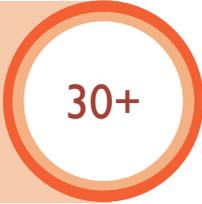
Shelf Life Solutions

- Formed in 2013 for Blends and the production started in 2015
- Has an application lab in Indaiatuba – Brazil for customizing blends for Shelf-life Extension Solutions.
- Handles distribution of bulk antioxidants and vanillin.
- Key customer segments: Oil, Poultry, Dairy, Rendering, Aqua, Pet food, Swine, Vitamin Pre-mix and Bio Diesel
- Dedicated facility for animal feed and pet food additives.
- Revenue will continue to grow due to launch of new products in animal nutrition and better penetration of markets

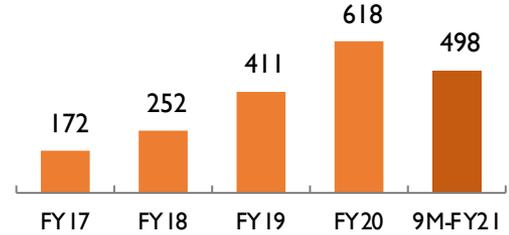
Manufacturing Capacity / Year



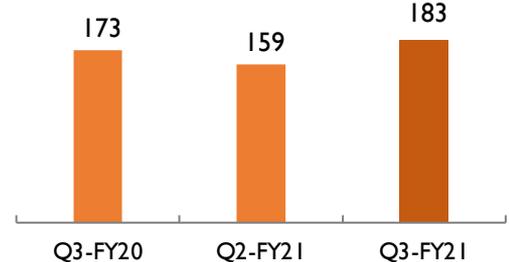
Total Employee Strength



Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



- CFS along with CFS Europe acquired 51% stake in Ningbo Wanglong Flavours in 2017 which had an operational plant since 2011
- **This acquisition makes CFS the 3rd largest producer of Vanillin**
- Located in Grade I Industrial zone in the city of Yuyao Zhejiang Province, China.
- It manufactures Vanillin through a dedicated manufacturing facility which started at the end of Q2-FY18
- With capacity expansion of Guaiacol in India, we are covered for 100% of primary raw material
- Establishing a distribution network across the globe

Manufacturing
Capacity / Year

4,200
MT

Capacity utilization

~55%

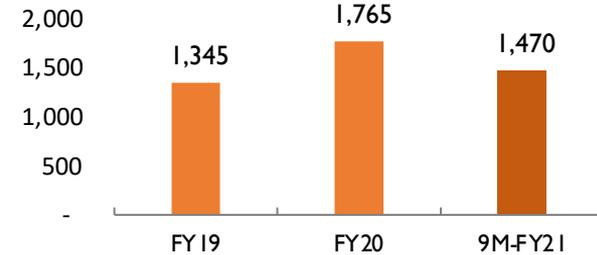
Total
Employee Strength

75+

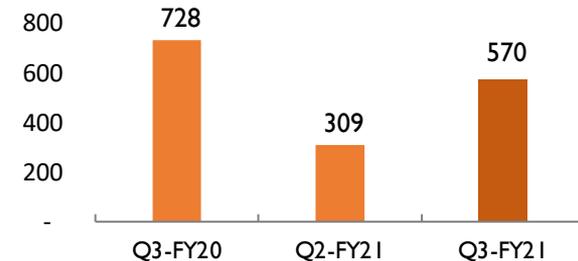


● Owned Plant ■ Marketing offices ◆ Wanglong

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



CFS North America

Shelf Life Solutions

- Formed in October 2015 as a wholly owned subsidiary

Market focus

- **Food** - Bulk oils (synthetic antioxidants), Meat & poultry (natural antioxidants)
- **Pet food** - Rendering for pet food (natural antioxidants), Rendering for animal feed (synthetic antioxidants)
- **Animal feed** – Antioxidants, Mould Inhibitors, Gut Health Probiotics, Others
- Has launched new products in natural anti-oxidants and animal nutrition
- Built a strong diversified portfolio of 40+ products

Total Number of Customers

15+

Total Employee Strength

10+

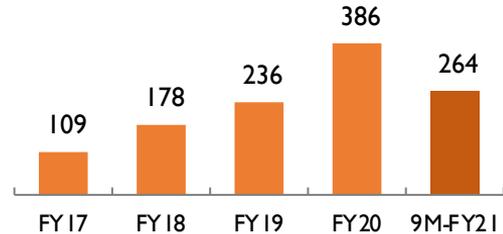


■ Marketing offices

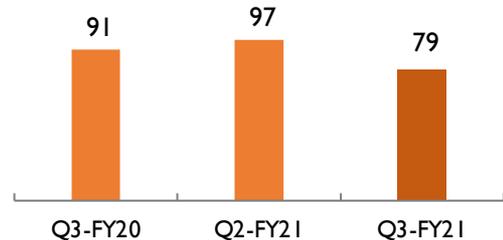
◆ R&D/ Food Labs

● Outsourced Manufacturing Facilities

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)





HISTORICAL FINANCIAL OVERVIEW

Historical Standalone Income Statement

Particulars (INR Mn)	FY18	FY19	FY20	9M-FY21
Operational Income	4,050	5,481	5,798	4,316
Total Expenses	3,996	5,182	5,201	3,904
EBITDA	54	299	597	412
EBITDA Margin	1.33%	5.46%	10.30%	9.55%
Depreciation	91	91	113	127
Finance Cost	236	203	281	226
Other Income	92	137	241	37
Exceptional Items	-	-	31	(5)
PBT	(181)	142	413	91
Tax	(39)	35	106	30
Profit After Tax	(142)	107	307	61
PAT Margin	NA	1.95%	5.29%	1.41%
Other Comprehensive Income	1	(3)	(3)	(1)
Total Comprehensive Income	(141)	104	304	60
Diluted EPS (INR per share)	(1.63)	0.88	2.53	0.46

Standalone Balance Sheet

Particulars (INR Mn)	FY19	FY20	HI-FY21	Particulars (INR Mn)	FY19	FY20	HI-FY21
EQUITY	3,474	3,768	4,367	Non-Current Assets	2,733	3,802	3,812
a) Equity Share Capital	121	121	121	a) Property, Plant and Equipment	789	686	2,419
b) Other Equity	3,353	3,647	4,246	b) Capital Work In Progress	523	1,742	65
c) Non-Controlling Interest	-	-	-	c) Right-Of-Use Assets	-	246	235
LIABILITIES	1,149	1,240	1,267	d) Investment Property	21	21	21
Non-Current Liabilities				e) Other Intangible Assets	6	4	243
Financial Liabilities				f) Intangible Assets under Development	161	240	-
a) Borrowings	1,111	1,130	1,156	g) Financial Assets			
b) Lease Liabilities	-	50	45	(i) Investments	657	740	735
c) Provisions	24	28	28	(ii) Loans	288	36	31
d) Deferred Tax Liabilities (Net)	-	21	29	(iii) Other Financial Assets		-	2
e) Other Non-Current Liabilities	14	11	9	h) Deferred tax assets (Net)	12	-	-
Current Liabilities	3,187	3,905	4,329	i) Income Tax Assets	36	33	35
a) Financial Liabilities				j) Other Non-Current assets	240	54	26
(i) Borrowings	1,990	2,184	2,229	Current Assets	5,075	5,112	6,151
(ii) Trade Payables	1,059	1,330	1,718	a) Inventories	1,093	972	1,424
(iii) Other Financial Liabilities	115	250	265	b) Financial Assets			
(iv) Lease Liabilities	-	10	10	(i) Investments	33	-	-
b) Other Current Liabilities	15	61	66	(ii) Trade Receivables	2,619	3,235	3,271
c) Provisions	3	4	12	(iii) Cash and Cash Equivalents	189	7	365
d) Current Tax Liabilities (Net)	3	66	29	(iv) Other Bank balances	502	124	323
GRAND TOTAL - EQUITIES & LIABILITIES	7,808	8,913	9,963	(v) Loans	159	301	300
				(vi) Other financial assets	221	235	203
				c) Other Current Assets	259	237	265
				GRAND TOTAL - ASSETS	7,808	8,913	9,963

Historical Consolidated Income Statement

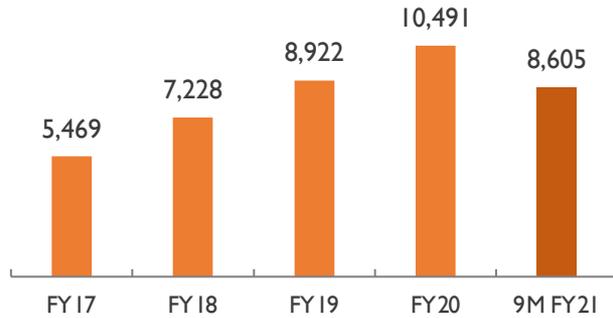
PARTICULARS (INR Mn)	FY18	FY19	FY20	9M-FY21
Operational Income	7,228	8,922	10,491	8,605
Total Expenses	7,102	8,235	9,184	7,290
EBITDA	126	687	1,307	1,315
EBITDA Margin	1.74%	7.70%	12.46%	15.28%
Depreciation	267	290	328	325
Finance Cost	284	367	431	254
Other Income	116	138	34	29
Income from Associate	2	(1)	-	-
PBT	(307)	167	582	765
Tax	(68)	137	284	269
Profit After Tax	(240)	30	298	496
PAT Margin	-	0.34%	2.84%	5.76%
Other Comprehensive Income	124	5	13	205
Total Comprehensive Income	(116)	35	311	701
Diluted EPS (INR per share)	(3.01)	0.05	2.50	2.73

Consolidated Balance Sheet

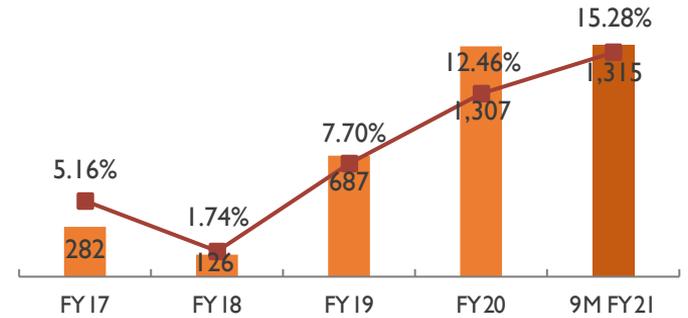
PARTICULARS (INR Mn)	FY19	FY20	HI-FY21	PARTICULARS (INR Mn)	FY19	FY20	HI-FY21
EQUITY	4,303	4,601	5,540	Non-Current Assets	4,143	5,591	5,576
a) Equity Share Capital	121	121	121	a) Property, Plant and Equipment	2,055	2,034	3,738
b) Other Equity	3,588	3,910	4,769	b) Capital Work In Progress	573	1,761	117
c) Non-Controlling Interest	594	570	650	c) Right-Of-Use Assets	-	338	325
LIABILITIES				d) Investment Property	21	21	21
Non-Current Liabilities	1,961	2,261	2,427	e) Goodwill	444	444	444
Financial Liabilities				f) Intangible Assets	205	221	243
a) Borrowings	1,936	2,115	2,281	g) Intangible Assets under Development	17	27	-
b) Lease Liabilities	-	97	90	h) Investment in Associate	1	1	1
c) Provisions	24	28	27	i) Financial Assets			
d) Deferred Tax Liabilities (Net)	1	21	29	(i) Investments	71	72	71
Current Liabilities	4,604	5,478	5,089	(ii) Loans	111	123	128
a) Financial Liabilities				(iii) Other Financial Assets	0	0	2
(i) Borrowings	2,443	2,781	2,602	j) Deferred tax assets (Net)	412	407	359
(ii) Trade Payables	1,646	1,737	1,425	k) Income Tax Assets	74	66	80
(iii) Lease liabilities	-	33	35	l) Other Non-Current assets	159	76	47
(iii) Other Financial Liabilities	366	672	712	Current Assets	6,725	6,749	7,480
b) Other Current Liabilities	73	110	195	a) Inventories	2,854	2,981	3,167
c) Provisions	71	79	91	b) Financial Assets			
d) Current Tax Liabilities (Net)	5	66	29	(i) Investments	33	-	-
GRAND TOTAL - EQUITIES & LIABILITIES	10,868	12,340	13,057	(ii) Trade Receivables	2,093	2,528	2,117
				(iii) Cash and Cash Equivalents	532	524	1,222
				(iv) Other Bank balances	502	124	323
				(v) Loans	31	11	10
				(vi) Other financial assets	108	117	108
				c) Other Current Assets	572	464	533
				GRAND TOTAL - ASSETS	10,868	12,340	13,056

Consolidated Financial Highlights

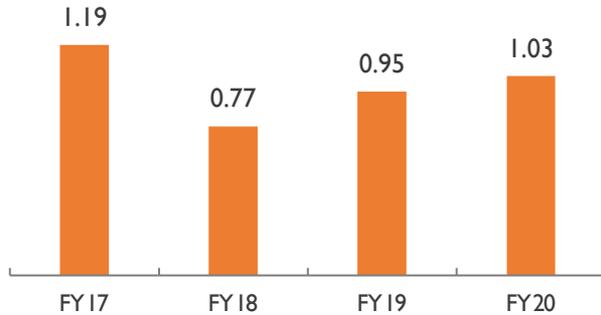
Operational Revenue (INR Mn)



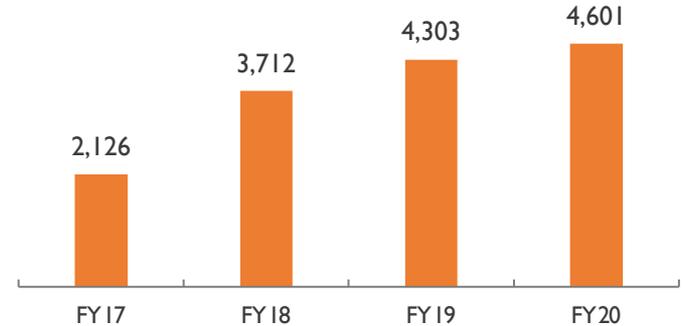
EBITDA (INR Mn) & EBITDA Margin (%)

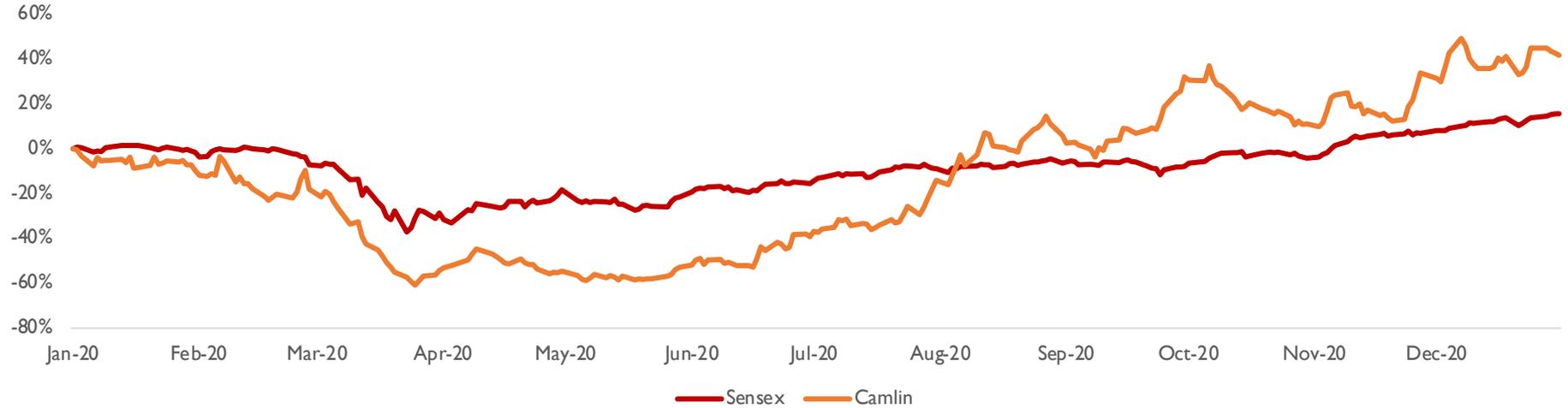


Net Debt to Equity



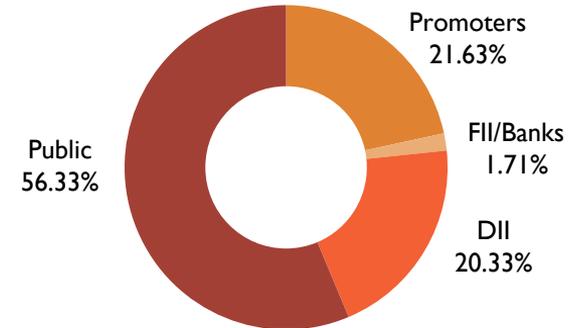
Net Worth (INR Mn)





Price Data (31 st December, 2020)	INR
Face Value	1.0
Market Price	122.4
52 Week H/L	133.7/33.4
Market Cap (Mn)	15,596.2
Equity Shares Outstanding (Mn)	127.5
1 Year Avg Trading Volume ('000)	703.6

Shareholding Pattern as on 31st December, 2020



Camlin Fine Sciences Limited

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Camlin Fine Science Limited, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further details, please feel free to contact our Investor Relations Representatives:



VALOREM ADVISORS

Mr. Anuj Sonpal
Valorem Advisors

Tel: +91-22-4903 9500

Email: camlin@valoremadvisors.com