

13 February 2025

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**BSE Scrip Code: 500780**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block –G,  
Bandra Kurla Complex, Bandra East  
Mumbai - 400 051

**NSE Symbol: ZUARIIND**

**Sub: Zuari Industries Limited- Presentation for Investors**

**Ref:- Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

Please find enclosed herewith a copy of Investor Presentation that will be shared with the Investors.

The same will also be uploaded on our website at [www.zuariindustries.in](http://www.zuariindustries.in).

Kindly take the above intimation on records.

Thanking you,

**For Zuari Industries Limited**

**Nishant Dalal**

**Chief Financial Officer**

Encl: As above

A large graphic celebrating 57 years. The number "57" is rendered in a large, bold, red font. The word "ZUARI" is in a blue font, and "INDUSTRIES" is in a larger blue font. Below "INDUSTRIES" is a yellow banner with the text "YEARS OF LEGACY AND TRUST" in green. The background is a collage of images: sugarcane stalks on the left, a city skyline with a prominent skyscraper in the center, and a close-up of colorful fuel nozzles on the right.

# ZUARI 57 INDUSTRIES

YEARS OF LEGACY AND TRUST

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All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

# List of Abbreviations

Abbreviations	Full Form
DM	Development Manager
FFPL	Forte Furniture Products India Pvt Ltd
GSML	Gobind Sugar Mills Ltd
IFPL	Indian Furniture Products Ltd
JD	Joint Developer
JV	Joint Venture
RE Division	Real Estate Division
SIL	Simon India Ltd
SPE Div	Sugar, Power & Ethanol
TIHL	Texmaco Infrastructure & Holdings Ltd
TREL	Texmaco Rail & Engineering Ltd
ZACL	Zuari Agro Chemicals Ltd
ZEBPL	Zuari Envien Bioenergy Pvt Ltd
ZFL	Zuari Finserv Ltd
ZIPL	Zuari IAV Pvt Ltd
ZIBL	Zuari Insurance Brokers Ltd
ZIIL	Zuari Infracore India Limited
ZIL	Zuari Industries Ltd
ZIntL	Zuari International Ltd
ZMSL	Zuari Management Services Ltd
ZSPL	Zuari sugar & Power ltd

# Legacy of 57 Years

Year  
1967



Late Dr. K.K. Birla founded Zuari Agro Chemicals in Goa

Collaboration with IFC & Bank of America and Armour Co., Chicago

Year  
1989



Set up Chambal Fertilizers & Chemicals Ltd. in Rajasthan.

Commissioned in 1994 & Contributing to 13% of the Urea requirement of India

Year  
2002



Acquired Paradeep Phosphates from Govt of India through a JV company (ZMPPL) between ZIL & OCP, Morocco.

Globally, Morocco has the highest phosphatic reserves

Year  
2015



Acquisition of Mangalore Chemicals & Fertilizers Limited through ZACL

Establishing footprints in both east coast (PPL) and west coast (MCFL) of India

Since  
2017

Setup furniture business in JV with Forte Poland in Chennai (2017)

Simplified structure by merging GSML (2022) and ZSPL (2024) with ZIL

IPO-ed PPL and transferred all assets of ZACL to PPL (2022)

Setup bioenergy business in JV with Envien group of Slovakia (2023)

TREL acquired Jindal Rail Infrastructure Ltd., Vadodara & Saira Asia Interiors Pvt. Ltd., expand market presence (2024)



# Our Group Portfolio Brands

## Zuari Industries Ltd



ZUARI  
MONEY



## Paradeep Phosphates Ltd



## Mangalore Chemicals & Fertilizers Ltd



## Texmaco Rail & Engineering Ltd



## JV Companies



ZUARI ENVIEN



**10,000 TCD**

Sugarcane Crushing Capacity

**4 Marquee  
Real Estate**  
Projects Delivered

**~4700 Cr**  
worth of Strategic Investments

**125 KLPD**

Syrup & Molasses based  
Distillery

**3 Projects underway**

- St. Regis Financial Centre Road, Dubai
- Zuari Garden City Ph 4
- Zuari Rainforest Ph 2

**1000+**

Workforce including  
subsidiaries & JVs

**22 MW**

Saleable Power under  
Long Term PPA

**Substantial Land Banks  
in Goa**  
for monetization

**Consolidated 9M FY25**

- **793.3 Cr Revenue**
- **170.9 Cr EBITDA\***

*\*before exceptional items*

## Operational

- Earliest ever start of the mill: **27 October 2024** (66 vs 46 days in Q3FY23)
- Highest ever per day crush: **1.04 LQ**
- Sugar Sales: **+150%** (3.5 LQ vs 1.4 LQ in Q3FY24)
- Ethanol Production: **+95%** (7,787 KL vs 3,988 KL in Q3FY24)
- Power exports: **+79%** (341 LU vs 191 LU in Q3FY24)
- Sugar Price Realization: **-1.0%** (3,856 Rs/Q vs 3,886 Rs/Q in Q3FY24)
- Revenue: **+161%** (204 Cr vs 78 Cr in Q3FY24)

## Financial

- Finance cost lowered by **1.7 Cr**, Overall reduction: 13.65 Cr (9MFY25 vs 9MFY24)
- Interim dividend from CFCL: **28.45 Cr** (@5 per share)
- Refinanced high-cost loan of **75 Cr**

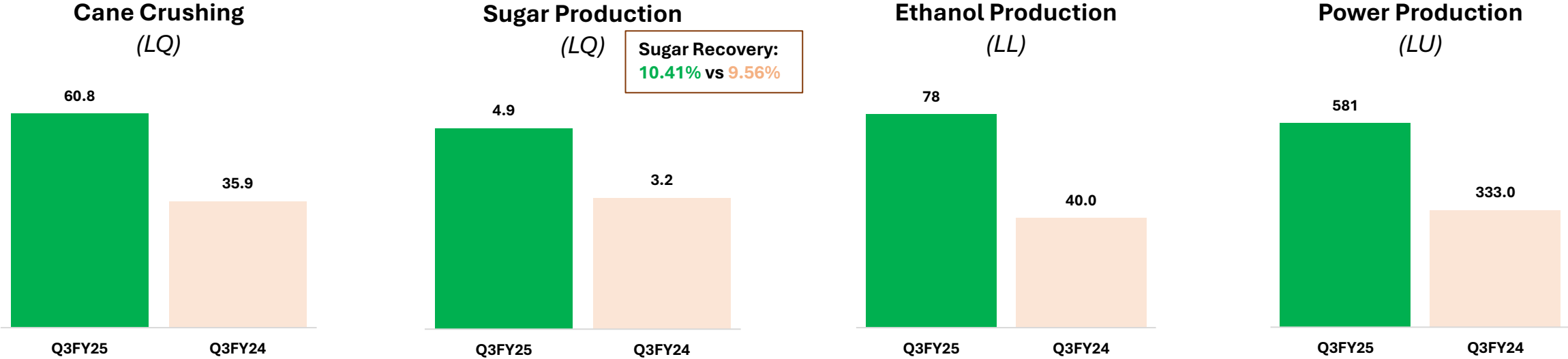
## Outlook for Q4 FY25

- Maximize sugarcane availability
- Increase distillery operating days
- Strengthen systems & processes



# Operational Performance: Q3 FY25

All values in Cr

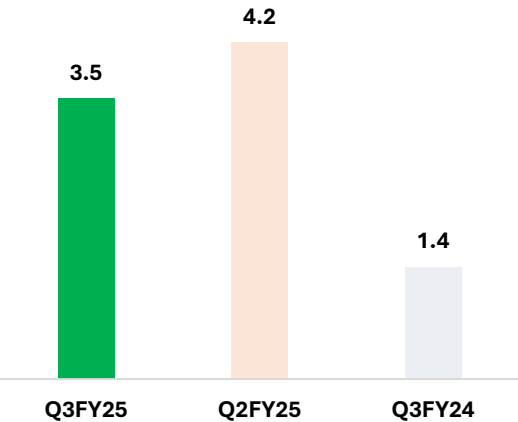


- Higher cane crushing due to higher operating days (66 days in Q3FY25 vs 46 days in Q3FY24)
- Higher sugar production due to higher operating days and higher recovery
- Higher recovery due to better cane quality and varietal replacement
- Higher ethanol production due to higher operating days (62 days in Q3FY25 vs 42 days in Q3FY24)

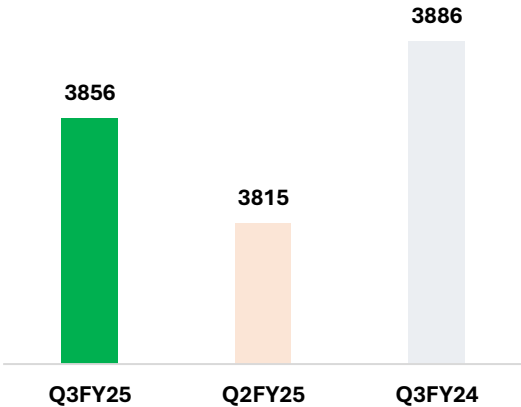
# Operational Performance: Q3 FY25

## Q-o-Q

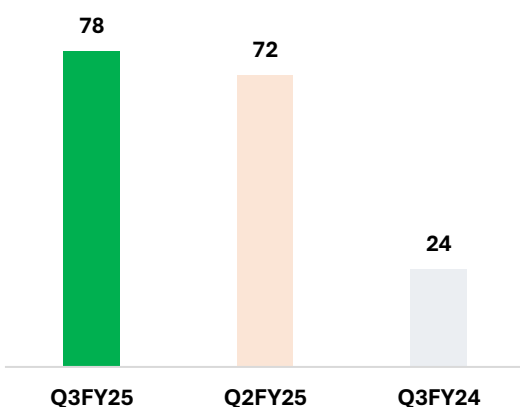
Sugar Sales (LQ)



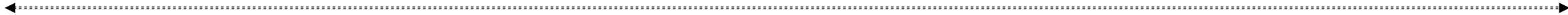
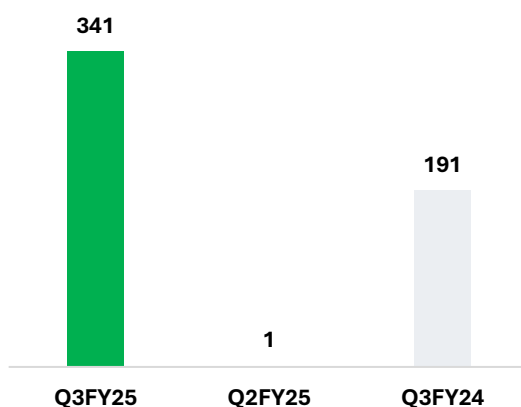
Sugar Realization (Rs/Q)



Ethanol Sales (LL)

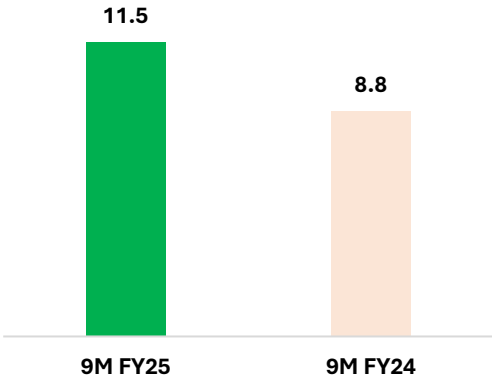


Power Sale (LU)

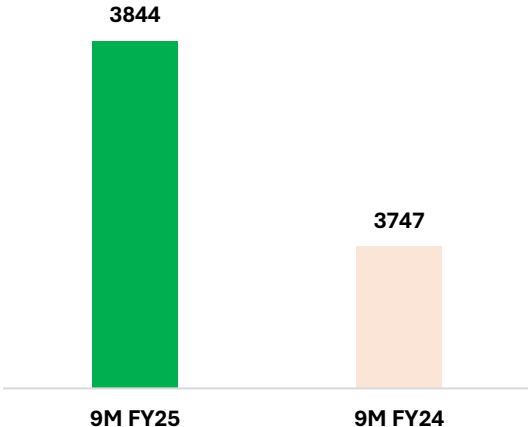


## 9 Months

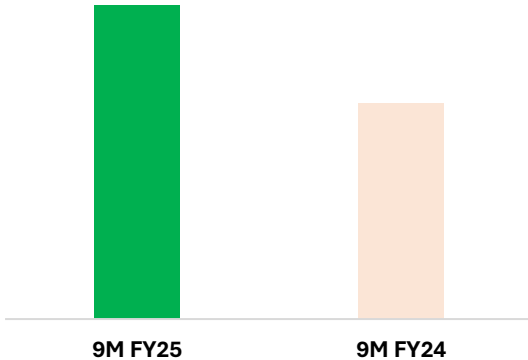
Sugar Sales (LQ)



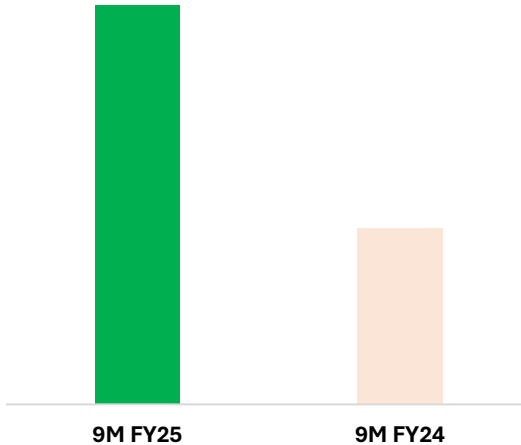
Sugar Realization (Rs/Q)



Ethanol Sales (LL)



Power Sale (LU)

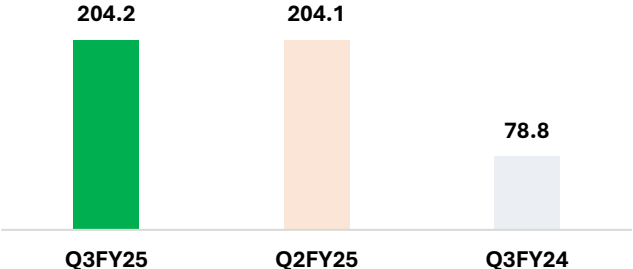


# Financial Performance: SPE Division

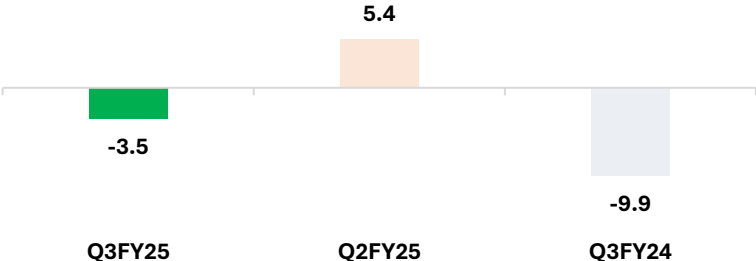
All values In (Cr)

## Q-o-Q

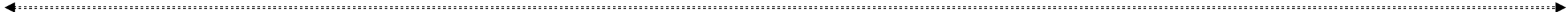
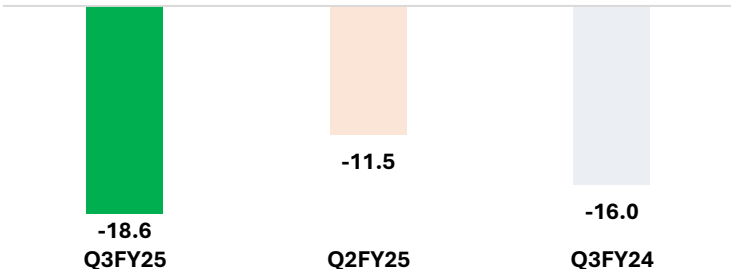
Revenue from Operations



EBITDA (Operating)

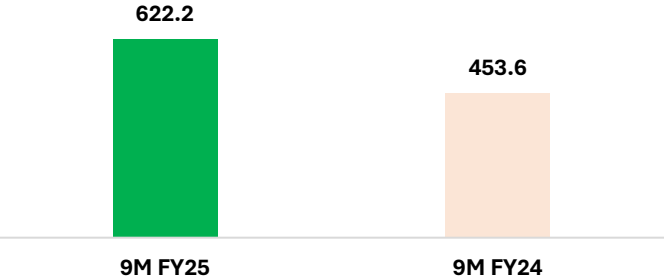


PBT (before excep items)

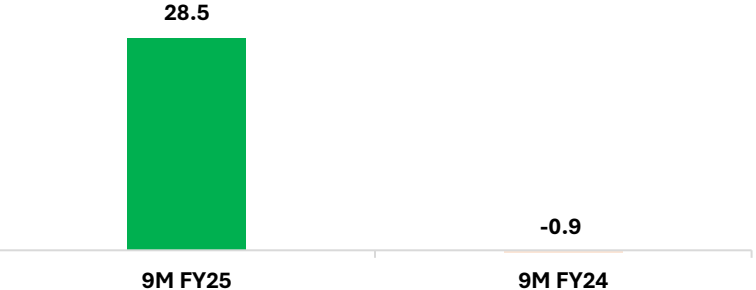


## 9 Months

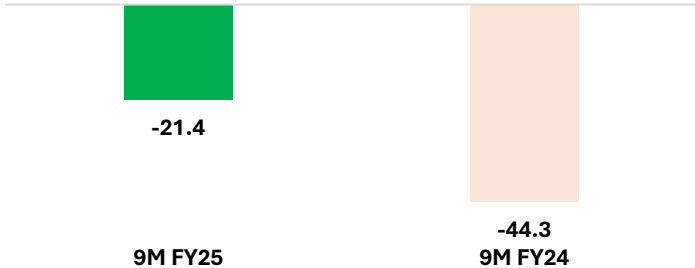
Revenue from Operations



EBITDA (Operating)



PBT (before excep items)

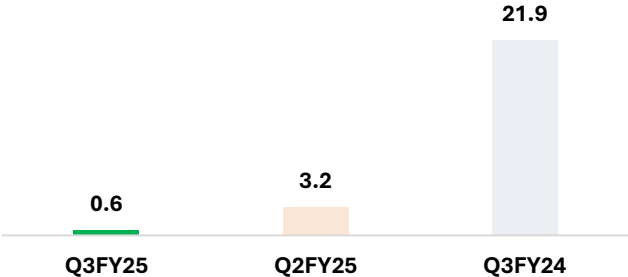


# Financial Performance: REI Division

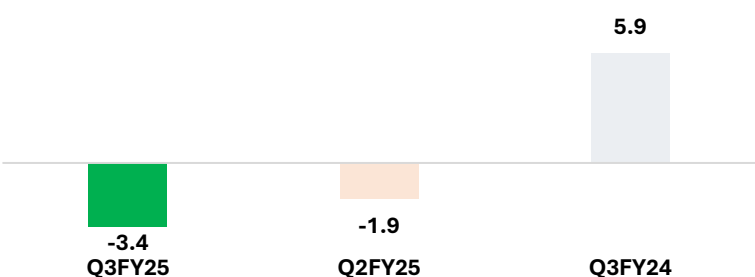
All values In (Cr)

## Q-o-Q

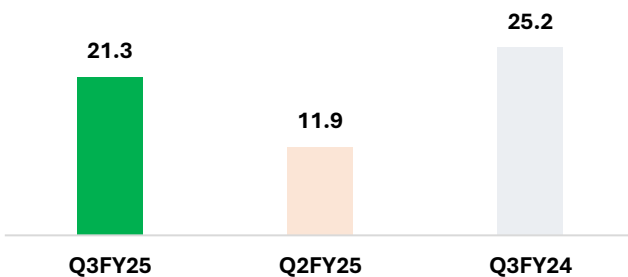
Revenue from Operations



EBITDA (Operating)

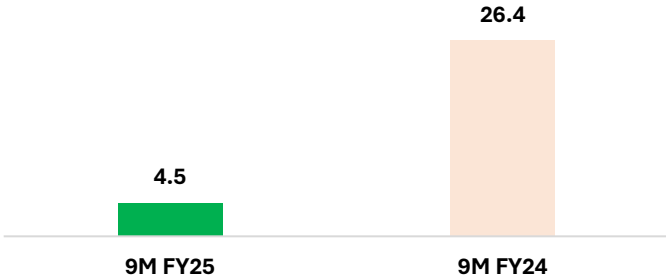


PBT (before excep items)

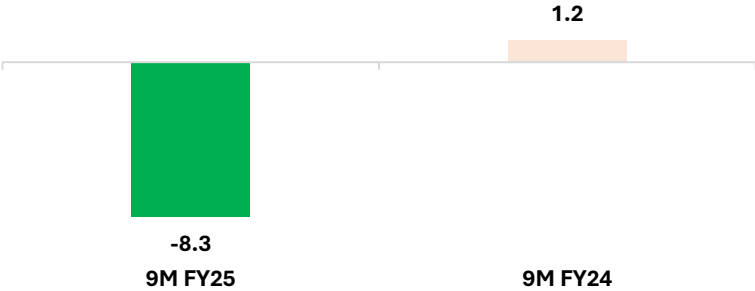


## 9 Months

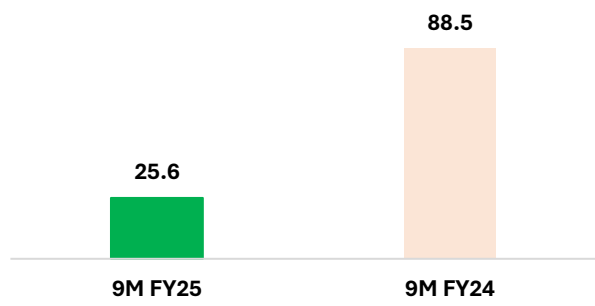
Revenue from Operations



EBITDA (Operating)



PBT (before excep items)

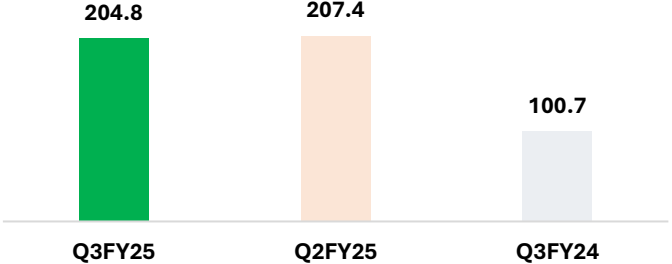


# Financial Performance: ZIL (Standalone)

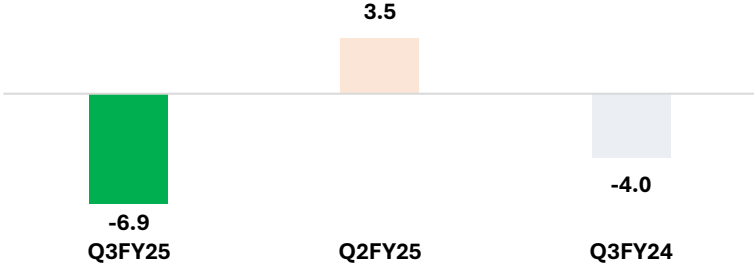
All values In (Cr)

## Q-o-Q

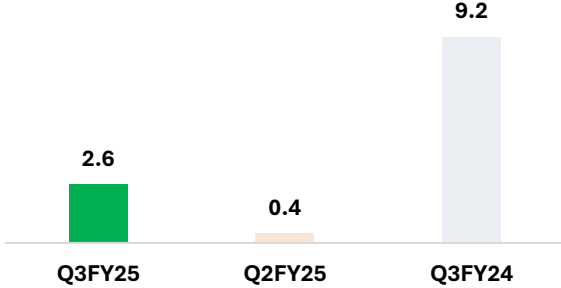
### Revenue from Operations



### EBITDA (Operating)

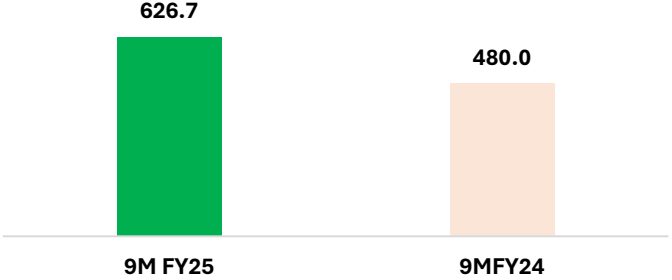


### PBT (before excep items)

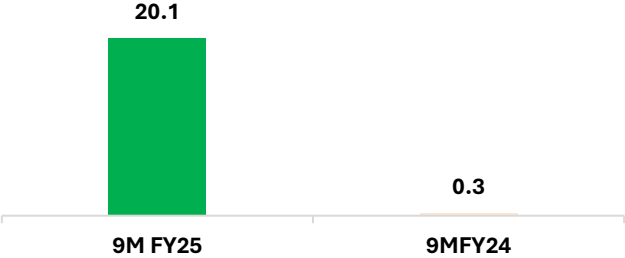


## 9 Months

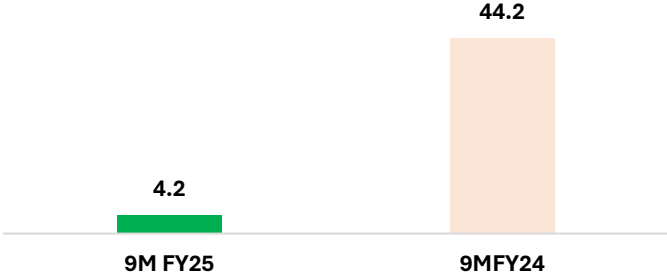
### Revenue from Operations



### EBITDA (Operating)



### PBT (before excep items)

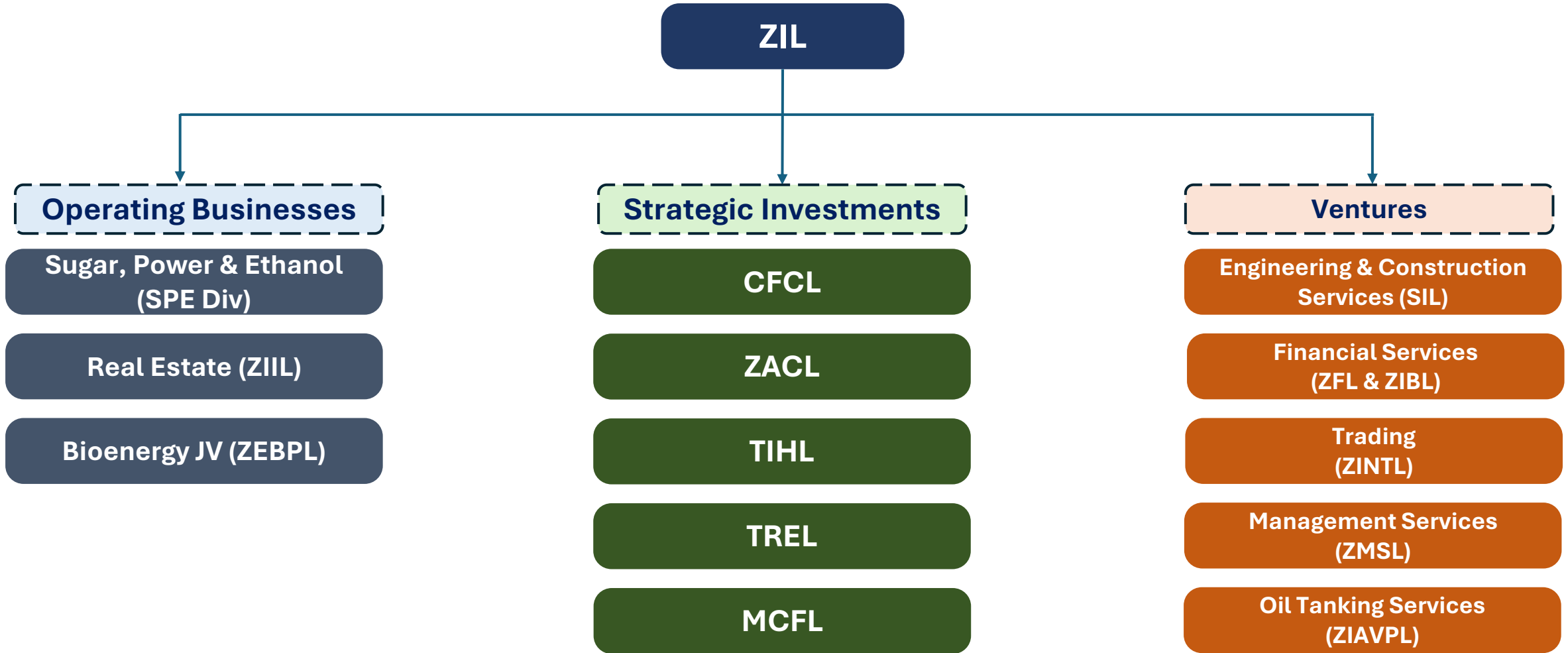






ZIL Structure









Performance: SPE Division





# 10,000 TCD Integrated Sugar Power Ethanol (SPE) plant at Lakhimpur

## SUGAR

Capacity of Cane crushing at 10,000 TCD



**451 Cr**  
(9M FY25)  
73% of Revenue

## POWER

Capacity of 40 MWH to meet the in-house requirements and export (22 MW)



**18 Cr**  
(9M FY25)  
3% of Revenue

## ETHANOL

Ethanol production capacity at 125 KLPD from syrup & molasses



**153 Cr**  
(9M FY24)  
24% of Revenue

**H1FY25 Revenue : 622 Cr | EBITDA : 32 Cr | EBITDA Margin : ~5%**





 adventz








Outlook Real Estate



 ZUARI  
INDUSTRIES

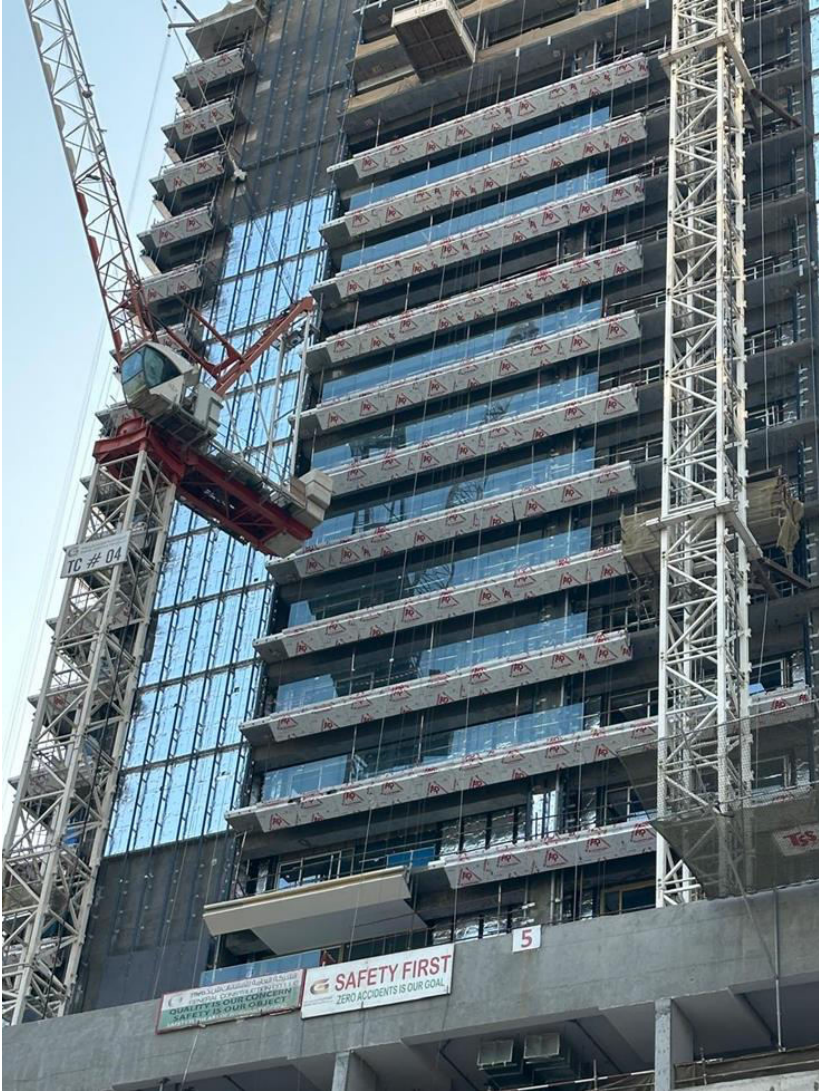


# Real Estate Business poised to unlock value for Investors

PROJECT 	LOCATION 	LAND 	REVENUE POTENTIAL* 	STATUS 
Zuari Garden City Phase 1,2 & 3 – ZIIL	Mysore, India	629 Units	Large Project	Completed in 2023
Zuari Rain Forest Phase 1 - RE	Goa, India	95 Units	Large Project	Phase 1 Completed, Phase 2 Developing
Land Parcels, Goa - RE	Goa, India	381 Acres	Major Project	Sale ongoing
St Regis Financial Centre Road - ZIIL	Dubai	232 Units	Mega Project	February 2026
Zuari Garden City Phase 4 - ZIIL	Mysore, India	156 Units	Large Project	Under Construction

\* 100 -200 Cr – Significant, >200 to <500 Cr – Large, >500 to <2,000 Cr – Major, >2,000 to <5,000 Cr – Mega, >5,000 Cr – Ultra Mega

# Glimpses : St. Regis Residences







 adventz



 ZUARI  
INDUSTRIES

Outlook ZEBPL



## BUSINESS OVERVIEW



- ZIL, in a joint venture with Envien International, Slovakia, is establishing a grain-based distillery in Aira, Lakhimpur Kheri, Uttar Pradesh.
- The facility, with a capacity of 180 KLPD, will be situated on 20.06 acres of land
- **Commencement of construction : 22 February 2024**



## MARKET DRIVERS



- Demand Enrichment: Increase of minimum blending percentage of ethanol to 20% by Gol
- Supply Enrichment: Encourage ethanol production, increase capacity, diversify feedstock
- Incentives: Provide tax breaks and interest subvention



## FUTURE STRATEGY

- Explore organic and inorganic growth prospects to scale up the production of ethanol to ~1000 KLPD

## Project Construction in full swing



## PROJECT UPDATES

- **58%** of the project completed
- Project to be commissioned by Mid 2025









## Updates on Ventures



*Strategic Opportunities in key areas and Group's experience being leveraged*

## Strategic Outlook



### Simon India Ltd

- Excellent track record in fertilisers, chemicals, oil & gas
- Orders received worth ~50 Cr
- Assignments in India and Abroad



### Financial Services

- Best ever 9M performance
  - Revenue: 15.1 Cr.
- Trusted brand
- Strong business growth
- Focus on digital initiatives



### Zuari Mgmt. Services

- Provides HR Services to Group Companies
- Increasing role in recruitment services
- Leveraging technology to offer business solutions



### Zuari International

- Trades in Sugar, Salt, healthy snacks – makhana, chips, millets
- Present in e-commerce, D2C and offline channels
- Incubating a healthy snacking alternative



# Glimpses : Snackpure Branding







Updates: Strategic Investments



# Strategic Investments

## Value of strategic investments held by ZIL & its wholly-owned subsidiaries

Company	No. of Shares (Lakh)		Share Price (Rs)		Value (Rs Cr)		Change (%)
	30-Sep-24	31-Dec-24	30-Sep-24	31-Dec-24	30-Sep-24	31-Dec-24	
Chambal Fertilizers & Chemicals Ltd.	595	595	529	494	3,148	2,939 ▼	-7%
Zuari Agro Chemicals Ltd.	135	135	213	202	288	273 ▼	-5%
Mangalore Chemicals and Fertilizers Ltd.	3	3	130	162	4	5 ▲	25%
Texmaco Rail & Engineering Ltd.	645	645	210	165	1,354	1,064 ▼	-21%
Texmaco Infrastructure and Holdings Ltd.	393	393	123	111	483	436 ▼	-10%
<b>Value of Quoted Investments</b>					<b>5,277</b>	<b>4,717</b>	<b>-11%</b>





Leadership





# Experienced Board of Directors



**Saroj K. Poddar**

CHAIRMAN



**Jyotsna Poddar**

NON-EXECUTIVE DIRECTOR



**Athar Shahab**

MANAGING DIRECTOR



**Alok Saxena**

EXECUTIVE DIRECTOR



**Vijay V. Paranjape**

INDEPENDENT DIRECTOR



**Suneet S. Maheshwari**

INDEPENDENT DIRECTOR



**Manju Gupta**

INDEPENDENT DIRECTOR



**Deepak Amitabh**

INDEPENDENT DIRECTOR





Financial  
Performance





# Standalone Income Statement

All values In (Cr)

Particulars	Q3 FY25	Q3 FY24	9M FY25	9M FY24
<b>Income</b>				
Revenue from operations	20,482.86	10,077.32	62,673.07	48,002.10
Other income	4,459.51	5,261.54	9,461.83	16,784.37
<b>Total income</b>	<b>24,942.37</b>	<b>15,338.86</b>	<b>72,134.90</b>	<b>64,786.47</b>
<b>Expenses</b>				
Cost of material consumed	23,455.17	13,874.53	31,289.35	21,830.89
Purchases of Stock-in-Trade	22.49	27.93	179.93	381.96
Project expenses	-	(0.69)	-	50.13
Change in inventories	(6,317.75)	(6,504.86)	19,920.11	17,322.20
Employee benefits	1,550.04	1,249.74	3,878.30	3,402.28
Finance Cost	2,885.83	3,331.26	9,236.01	10,601.25
Dep. and Amort. Expense	618.61	604.75	1,821.98	1,795.80
Other Expense	2,463.85	1,839.25	5,391.72	4,981.67
<b>Total</b>	<b>24,678.24</b>	<b>14,421.91</b>	<b>71,717.40</b>	<b>60,366.18</b>
<b>Profit/(Loss) Before Tax and Exceptional Items</b>				
	<b>264.13</b>	<b>916.95</b>	<b>417.50</b>	<b>4,420.29</b>
Exceptional Items	(637.58)	(4,463.19)	(4,644.70)	(4,463.19)
<b>Profit/(Loss) Before Tax</b>	<b>(373.45)</b>	<b>(3,546.24)</b>	<b>(4,227.20)</b>	<b>(42.90)</b>
Tax Expense	362.38	(106.03)	417.92	(704.49)
<b>Profit/(Loss) After Tax</b>	<b>(735.83)</b>	<b>(3,440.21)</b>	<b>(4,645.12)</b>	<b>661.59</b>
Total Other Comprehensive Income	(16,392.84)	61,779.08	82,422.00	77,286.71
<b>Total Comprehensive Income/(Loss)</b>	<b>(17,128.67)</b>	<b>58,338.87</b>	<b>77,776.88</b>	<b>77,948.30</b>
<b>EPS</b>	<b>(2.47)</b>	<b>(11.55)</b>	<b>(15.60)</b>	<b>2.22</b>

# Profit & Loss Statement (Consolidated)

(Rs Lakh)

Particulars	Qtr ended 31 Dec 24	Qtr ended 30 Sep 24	Qtr ended 31 Dec 23	9M ended 31 Dec 24	9M ended 31 Dec 23	Yr ended 31 Mar 24
<b>Income</b>						
Revenue from operations ( <a href="#">ref Slide 12</a> )	23,506.44	23,729.22	11,574.62	69,806.58	57,539.11	83,780.07
Other income	3,900.79	3,987.96	7,947.04	9,520.36	20,793.89	22,938.59
<b>Total income</b>	<b>27,407.23</b>	<b>27,717.18</b>	<b>19,521.66</b>	<b>79,326.94</b>	<b>78,333.00</b>	<b>1,06,718.66</b>
<b>Expenses</b>						
Cost of material consumed	23,450.56	1,790.10	13,874.53	31,284.74	21,830.89	56,326.88
Purchases of Stock-in-Trade	97.68	14.27	145.77	276.18	554.68	650.85
Project expenses	844.14	731.73	538.80	2,246.84	770.66	947.55
Change in inventories	(6,313.84)	16,124.92	(7,340.87)	18,780.51	25,220.94	(4,687.75)
Employee benefits	3,135.84	2,617.07	2,633.18	8,258.42	7,170.43	9,759.52
Finance Cost	6,334.84	7,080.27	7,192.18	20,302.38	21,432.62	28,194.10
Dep. and Amort. Expense	722.26	704.03	693.81	2,107.19	2,049.73	2,735.92
Other Expense	3,004.03	2,055.89	2,771.84	6,805.96	9,530.23	15,598.89
<b>Total Expense</b>	<b>31,275.51</b>	<b>31,118.28</b>	<b>20,509.24</b>	<b>90,062.22</b>	<b>88,560.18</b>	<b>1,09,525.96</b>
<b>Profit/(loss) before share of profit/ (loss) from associates, JV and Tax</b>	<b>(3,868.28)</b>	<b>(3,401.10)</b>	<b>(987.58)</b>	<b>(10,735.28)</b>	<b>(10,227.18)</b>	<b>(2,807.30)</b>
Share of profit/(loss) from associates, JV	1,502.25	3,880.64	502.20	5,419.21	1,165.52	2,736.32
<b>Profit/(loss) before Tax and exceptional item</b>	<b>(2,366.03)</b>	<b>479.54</b>	<b>(485.38)</b>	<b>(5,316.07)</b>	<b>(9,061.66)</b>	<b>(70.98)</b>
Exceptional Item	-	(1,974.33)	80,689.06	(1,974.33)	81,327.79	78,471.32
<b>Profit/(loss) before Tax</b>	<b>(2,366.03)</b>	<b>(1,494.79)</b>	<b>80,203.68</b>	<b>(7,290.40)</b>	<b>72,266.13</b>	<b>78,400.34</b>
Tax Expense	157.80	(17.21)	7,295.12	71.69	7,328.60	7,124.94
<b>Profit/(Loss) After Tax</b>	<b>(2,523.83)</b>	<b>(1,477.58)</b>	<b>72,908.56</b>	<b>(7,362.09)</b>	<b>64,937.53</b>	<b>71,275.40</b>
Other Comprehensive Income	(31,616.22)	(17,608.43)	72,369.83	92,982.58	97,575.96	80,681.63
<b>Total Comprehensive Income/(Loss)</b>	<b>(34,140.05)</b>	<b>(19,086.01)</b>	<b>1,45,278.39</b>	<b>85,620.49</b>	<b>1,62,513.49</b>	<b>1,51,957.03</b>
<b>EPS</b>	<b>(8.31)</b>	<b>(4.84)</b>	<b>244.89</b>	<b>(24.35)</b>	<b>218.37</b>	<b>239.72</b>

# Segment Information (Consolidated)

(Rs Lakh)

Particulars	Qtr ended 31 Dec 24	Qtr ended 30 Sep 24	Qtr ended 31 Dec 23	9M ended 31 Dec 24	9M ended 31 Dec 23	Yr ended 31 Mar 24
<b>Segment revenue</b>						
a) Sugar	22,011.26	17,163.98	8,383.88	56,054.78	44,225.46	58,647.39
b) Power	3,425.88	219.71	1,924.82	4,730.24	2,915.11	7,219.37
c) Ethanol Plant	5,214.87	4,403.36	1,636.75	15,434.56	10,822.52	16,547.98
d) Real estate	734.67	742.88	3,193.77	2,187.50	7,678.84	17,566.15
e) Management services	960.64	783.43	797.80	2,438.15	2,115.93	2,774.42
f) Investment services	525.94	717.94	532.22	2,020.91	1,490.87	2,180.82
g) Engineering services	476.88	128.22	71.40	717.55	156.22	219.62
h) Furniture	81.93	-	-	81.94	-	0.07
<b>Total</b>	<b>33,432.07</b>	<b>24,159.52</b>	<b>16,540.64</b>	<b>83,665.63</b>	<b>69,404.95</b>	<b>1,05,155.82</b>
Less: Intersegment Revenue	9,925.63	430.30	4,966.02	13,859.05	11,865.84	21,375.75
<b>Total segment revenue</b>	<b>23,506.44</b>	<b>23,729.22</b>	<b>11,574.62</b>	<b>69,806.58</b>	<b>57,539.11</b>	<b>83,780.07</b>
<b>Segment results</b>						
a) Sugar	(338.16)	(286.84)	(1,156.62)	802.74	(1,983.05)	526.55
b) Power	(737.43)	(304.41)	(338.00)	(1,362.99)	(952.45)	(3,315.45)
c) Ethanol Plant	174.17	601.15	(194.17)	1,790.84	1,116.88	2,216.10
d) Real estate	(574.79)	93.45	(569.25)	(913.34)	(1,226.68)	9,806.59
e) Management services	(54.67)	(80.52)	9.74	(203.39)	(197.69)	(246.75)
f) Investment services	57.96	256.31	194.10	672.77	453.34	632.84
g) Engineering services	(42.83)	(79.26)	(53.29)	(148.21)	(249.80)	(213.32)
h) Furniture	(97.91)	23.95	83.71	4.89	236.41	358.01
<b>Total</b>	<b>(1,613.66)</b>	<b>223.83</b>	<b>(2,023.78)</b>	<b>643.31</b>	<b>(2,803.04)</b>	<b>9,764.57</b>
Less: Finance Cost	6,334.84	7,080.27	7,192.18	20,302.38	21,432.62	28,194.10
Add: Net Unallocable income/(expenses)	4,080.22	3,455.34	8,228.38	8,923.79	14,008.48	15,622.23
<b>Profit/(loss) before share of profit/(loss) from associates, JV and Tax</b>	<b>(3,868.28)</b>	<b>(3,401.10)</b>	<b>(987.58)</b>	<b>(10,735.28)</b>	<b>(10,227.18)</b>	<b>(2,807.30)</b>





Path Ahead





Business & Operational Excellence



Deleveraging through Asset Monetization



Focus on high growth areas, disciplined investing



Leverage digital technologies



Attract, Retain & Nurture high quality talent





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