

May 29, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

BSE Code: 500264

Dear Sir / Madam,

Sub: Investor Presentation for Q4 of FY 2023-24.

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Investors Presentation on the Financial Highlights for the quarter and financial year ended 31st March 2024.

The aforementioned Presentation has been uploaded on the Company's website viz., www.mafatlals.com.

We request you to kindly take the same on record.

Thanking you,

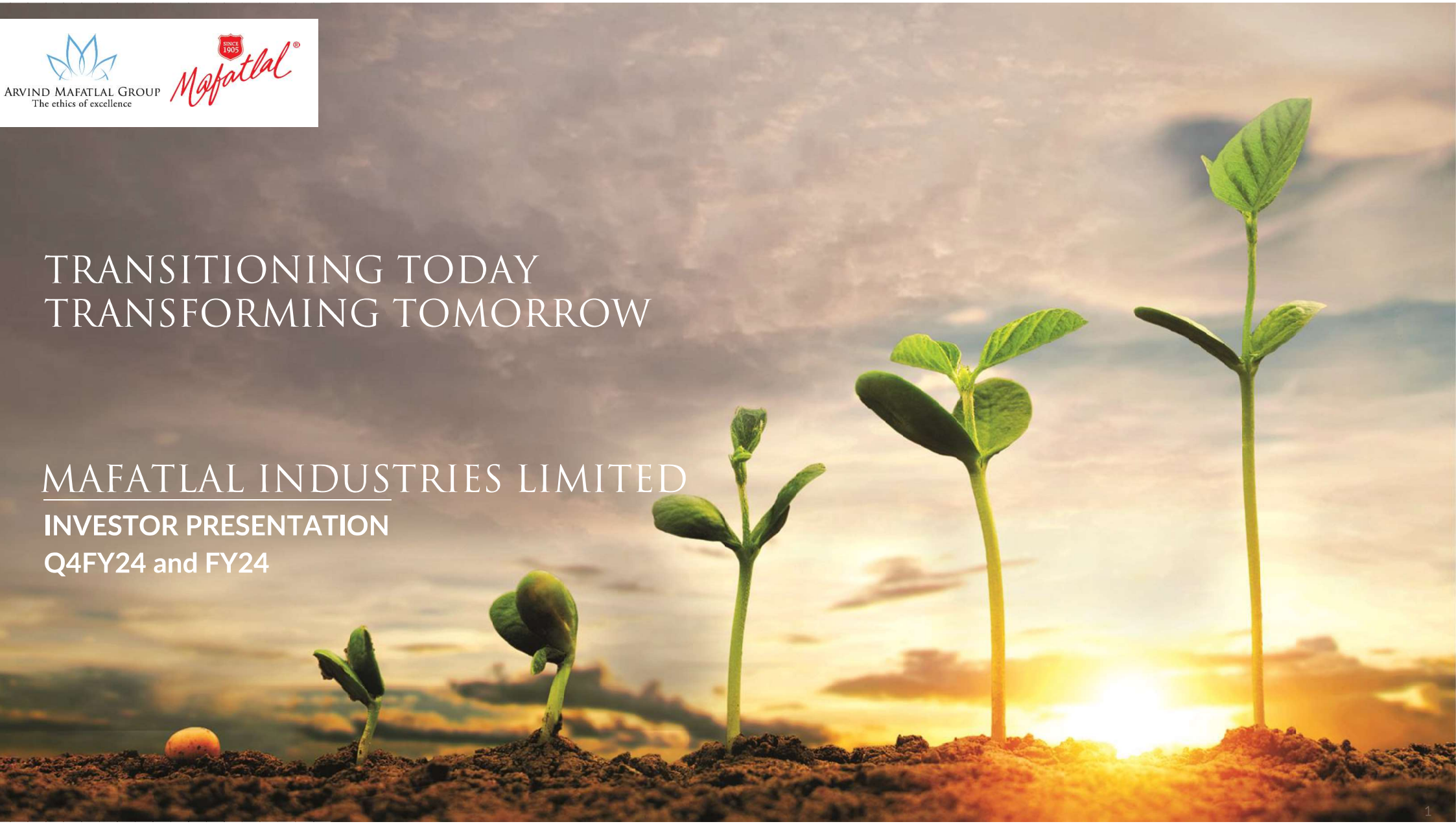
Yours faithfully,
For Mafatlal Industries Limited

Amish Shah
Company Secretary
Encl.: a/a



TRANSITIONING TODAY
TRANSFORMING TOMORROW

MAFATLAL INDUSTRIES LIMITED
INVESTOR PRESENTATION
Q4FY24 and FY24



SAFE HARBOUR

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Mafatlal Industries Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but 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.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

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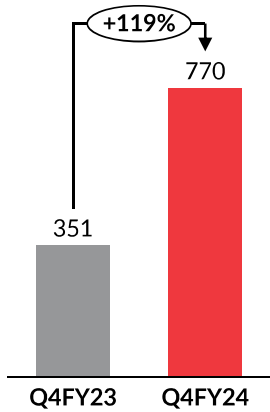
FINANCIAL HIGHLIGHTS –
Q4FY24 & FY24



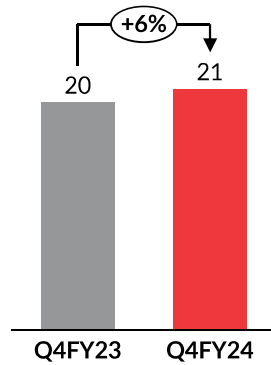
FINANCIAL HIGHLIGHTS – Q4FY24

INR in Cr

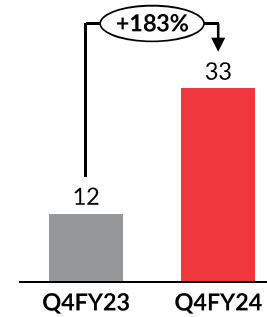
Total Income



Total EBITDA*



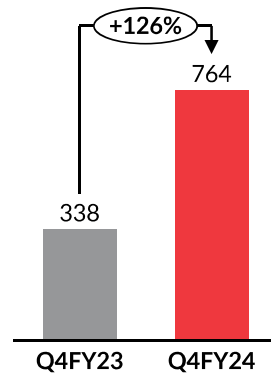
PAT*



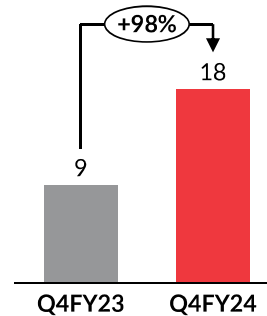
*Total EBITDA and PAT includes income from Investments, Income from Investment Property and Income from Non-Core Asset
Other gains (net) includes net profit on sale of investment properties and land parcels amounting to INR 9.86 Cr Q4FY23

- Highest ever quarterly revenue from operations and PAT since last decade, with 98% increase in Operating EBITDA on YoY basis
- Significant increase in revenue from operations with the execution of large institutional orders
- The company has created a provision for Deferred Tax Credit (asset) to the tune of INR 19.7 Cr

Revenue From Operations



Operating EBITDA



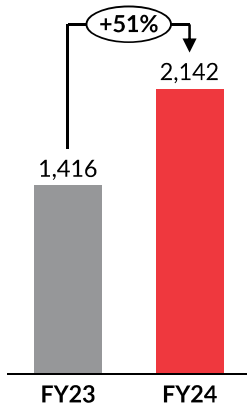
Running Orderbook
INR 400 Cr

To be executed in near future

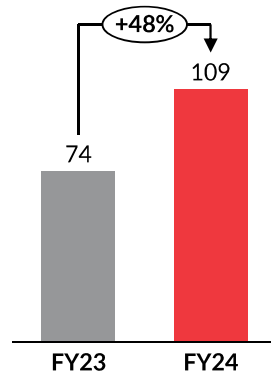
FINANCIAL HIGHLIGHTS – FY24

INR in Cr

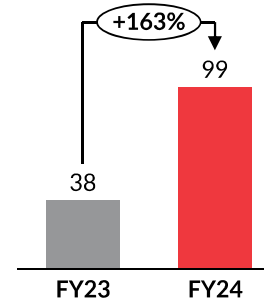
Total Income



Total EBITDA*



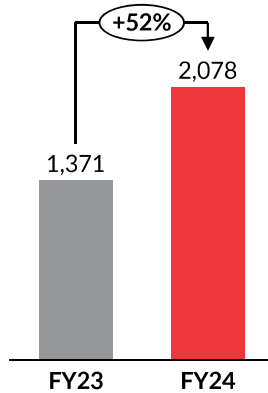
PAT*



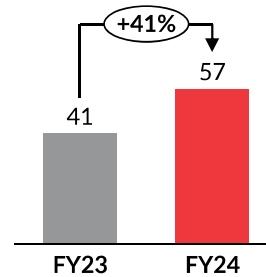
*Total EBITDA and PAT includes income from Investments, Income from Investment Property and Income from Non-Core Asset
Other gains (net) includes net profit on sale of investment properties and land parcels amounting to INR 30.9 Cr for FY24 (INR 18.50 Cr FY23) and profit on sale of TDR of INR 9.27 Cr FY24

- Recorded the highest ever annual revenue from operations and total income, since last decade, with 41% increase in Operational EBIDTA on YoY basis
- Recorded other gain of INR 40.2 Cr, large part of being non operating in nature as it included sale of non-core assets
- Gross Debt as on 31st March 2024 stood at INR 82 Cr vs INR 94 Cr as on 31st March 2023

Revenue From Operations



Operating EBITDA

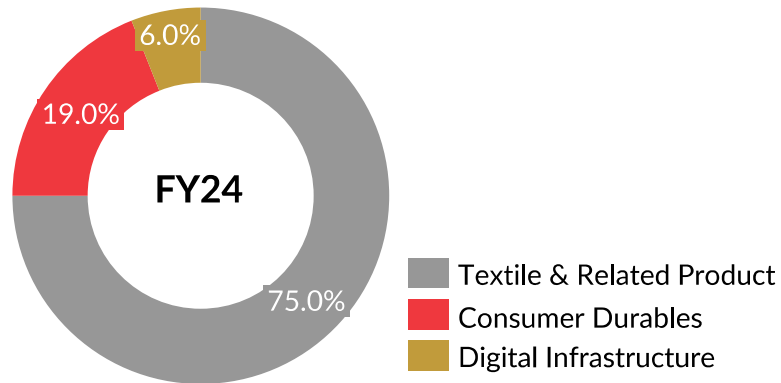


RoCE[^]
35.3%

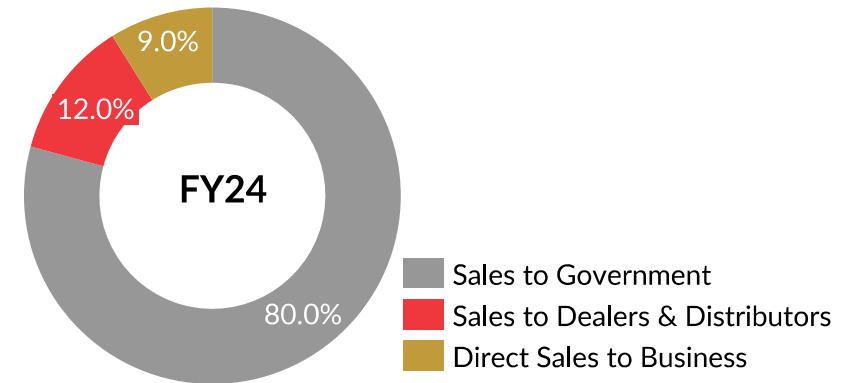
[^]excluding Nocil Investment & Divided

SEGMENT REPORTING – FY24

Segmental Revenue Breakup



Breakup of Textile and related product sales



Note: Consumer durable and digital infrastructure revenue are derived from government contracts

Particulars (INR in Cr)	Revenue from Operation*		EBIT from Segment*	
	FY24	FY23	FY24	FY23
Textile and Related Products	1,556.1	1,325.4	45.8	42.4
Digital Infrastructure	130.1	45.1	12.9	4.4
Consumer Durables and Others	392.2	-	5.1	-
Total	2,078.4	1,370.5	63.9	46.8

*Excluding other Income; EBITDA and EBIT from segment is as per the segment working excluding unallocable income and expenditure

PROFIT AND LOSS – Q4FY24 & FY24

Particulars (INR in Cr)	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	764.2	338.3	125.9%	420.1	81.9%	2,078.4	1,370.5	51.7%
Other Income	3.8	3.0		4.2		23.7	22.1	
Other gains / (losses) (net)	2.2	10.0		10.4		40.1	23.0	
Total Income	770.1	351.4	119.2%	434.7	77.2%	2,142.2	1,415.6	51.3%
Total Raw Material	665.0	248.6		340.3		1,731.6	1,072.6	
Gross Profit	105.1	102.8	2.2%	94.4	11.3%	410.6	343.0	19.7%
GP Margin (%)	13.7%	29.2%		21.7%		19.2%	24.2%	
Employee Expenses	13.6	13.0		15.4		60.8	52.0	
Net impairment loss on financial assets	-0.2	5.2		7.4		9.2	6.0	
Other Expenses	70.4	64.4		46.5		231.3	211.1	
EBITDA	21.4	20.2	5.9%	25.1	-15.1%	109.4	73.9	48.0%
EBITDA Margin (%)	2.8%	5.7%		5.8%		5.1%	5.2%	
Depreciation	3.6	3.9		3.6		15.0	15.4	
EBIT	17.7	16.3	8.6%	21.5	-17.7%	94.3	58.5	61.4%
EBIT Margin (%)	2.3%	4.6%		5.0%		4.4%	4.1%	
Finance Cost	4.2	4.5		4.5		15.3	17.7	
Exceptional Item	-	-		0.0		0.0	-0.5	
Profit before Tax	13.5	11.8	14.4%	17.1	-21.1%	79.0	40.3	96.0%
PBT Margin (%)	1.8%	3.3%		3.9%		3.7%	2.8%	
Tax	-19.7	-		0.0		-19.7	2.8	
Profit After Tax	33.3	11.8	182.2%	17.1	94.7%	98.8	37.5	163.5%
PAT Margin (%)	4.3%	3.3%		3.9%		4.6%	2.6%	
Cash PAT	36.9	15.7		20.7		113.8	52.9	
Operating EBITDA ^	18.0	9.1	97.8%	10.3	32.0%	57.2	40.7	40.5%
Operating EBITDA Margin (%) ^	2.4%	2.7%		2.4%		2.8%	3.0%	

^Operating EBITDA excludes income from Investments, Income from Investment Property and Income from Non-Core Asset

Other gains (net) includes net profit on sale of investment properties and land parcels amounting to (INR 9.86 Cr Q4FY23) INR 30.9 Cr for FY24 (INR 18.50 Cr FY23) and profit on sale of TDR of INR 9.27 Cr for FY24

BALANCE SHEET

Assets (INR in Cr)	Mar-24	Mar-23
Non - Current Assets	758.0	646.8
Property Plant & Equipments	79.8	91.0
Intangible assets	3.3	0.7
Right-of-use assets	0.4	0.7
Investments	2.1	2.3
Financial Assets		
(i) Investment in subsidiaries	0.3	0.3
(ii) Other investments	631.5	522.9
(iii) Trade receivables	1.1	-
(iv) Other Financial Assets	3.6	7.0
Deferred tax assets (Net)	14.9	5.0
Current tax assets (net)	20.6	16.2
Other Non - Current Assets (Net)	0.5	0.7
Current Assets	1,048.5	528.2
Inventories	79.9	106.2
Financial Assets		
(i) Trade receivables	638.1	285.9
(ii) Cash and bank balance	182.2	48.8
(iii) Bank balance	85.4	24.2
(iv) Other Financial Assets	17.0	20.5
Other Current Assets	45.9	42.5
Asset Held for Sale	-	0.1
Total Assets	1,806.4	1,175.0

Equity & Liabilities (INR in Cr)	Mar-24	Mar-23
Total Equity	814.6	614.6
Share Capital	14.3	14.1
Other Equity	800.3	600.5
Non-Current Liabilities	49.8	47.2
Financial Liabilities		
(i) Borrowings	27.2	26.1
(ii) Lease Liabilities	0.2	0.4
(iii) Other Financial Liabilities	19.7	19.7
Other Non-Current Liabilities	2.8	1.0
Current Liabilities	942.1	513.2
Financial Liabilities		
(i) Borrowings	54.5	67.5
(ii) Lease Liabilities	0.3	0.4
(iii) Trade Payables	765.7	370.8
(iv) Other Financial Liabilities	77.9	34.0
Other Current Liabilities	31.4	27.6
Provision	12.2	12.7
Liabilities associated with assets under sale	-	0.4
Total Equity & Liabilities	1,806.4	1,175.0

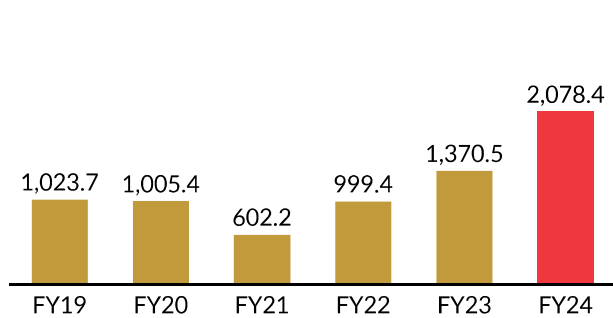
CASHFLOW STATEMENT

Particulars (INR in Cr)	FY24	FY23
Net Profit Before Tax	79.0	40.8
Adjustments for: Non - Cash Items / Other Investment or Financial Items	(21.7)	0.2
Operating profit before working capital changes	57.3	41.0
Changes in working capital	105.5	(45.7)
Cash generated from Operations	162.8	(4.7)
Direct taxes paid (net of refund)	(4.0)	(1.6)
Net Cash from Operating Activities	158.8	(6.3)
Net Cash from Investing Activities	(2.3)	36.5
Net Cash from Financing Activities	(23.1)	(34.2)
Net Increase / Decrease in Cash and Cash equivalents	133.4	(4.0)
Cash & Cash equivalents at the beginning of the period	48.8	52.9
Cash & Cash equivalents at the end of the period	182.2	48.8

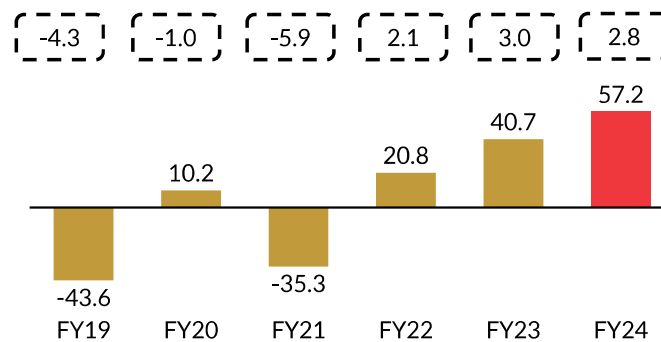
HISTORICAL PERFORMANCE HIGHLIGHTS

Margins (%) INR in Cr

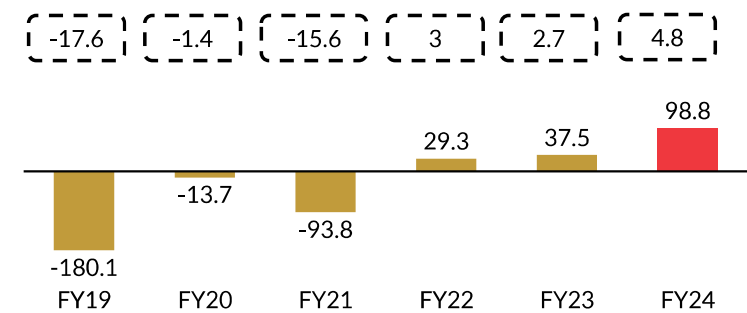
Revenue From Operations



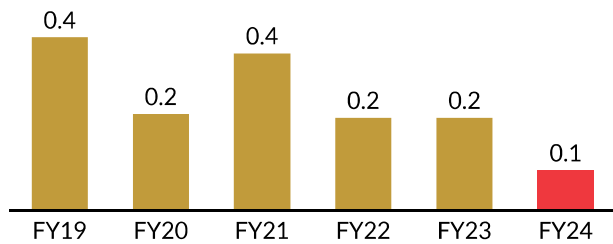
Operating EBITDA



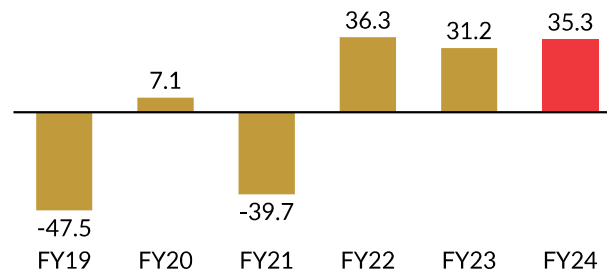
PAT



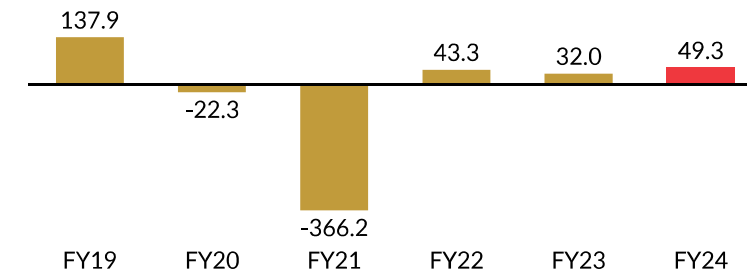
Debt to Equity



RoCE (%)*



RoE (%)*



Witnessing a turnaround following asset light model under the recalibrated management

*excluding dividend income and investment of NOCIL and after exceptional items

COMPANY BRIEF



ABOUT US

119

Year old textile company part of the Arvind Mafatlal Group, has triumphed as a leading and highly trusted brand name in the textile industry. Part of Promoter Group of NOCIL Ltd with ~15.16% stake



Major Revenue is from the outsource led asset light business model



Product and category innovation through its rich experience and strong channel partner relationship allowing to explore new opportunities and categories



Textile



School Uniform



Institutional Uniforms



Technical Textile Health & Hygiene



Whites



Voile



Technical Textile Health & Hygiene

Witnessing a turnaround following asset light model under the experienced management

	Total Income	Revenue from operations	Total EBITDA	Operating EBITDA	PAT	
Q4FY24 INR Cr	770.1	764.2	21.4	18.0	33.3	Significant turnaround in its RoCE to 35.3%
FY24 INR Cr	2,142.2	2,078.4	109.4	57.2	98.8	
	Highest Ever Revenue				Highest PAT in 10 years	

The company has set the stage for sustainable growth by

Transforming the Management

Embracing an Outsource - led Asset Light model

Expanding Horizons

Empowering & Engaging Workforce

Non-Textiles



Digital Infrastructure



Consumer Products

CURRENT BUSINESS MODEL

Leader in Uniform Fabric & Garments in branded space

- Outsourcing, branding & distribution play
- School and corporate uniform
- Supply to institutions

Supplier of Printed Fabric, Voiles, Traditional Woven Fabric & White fabric

- Manufactured in-house and outsourced
- Voiles are exported
- Printed Fabric is a B2B Play
- Caters to semi-urban/ rural markets with White fabric

Supplier of Healthcare (surgical care) & Hygiene Products

- To state governments
- Online channel



Aggregator & Suppliers to various State Government

- Through government tender process
- Textiles, healthcare & hygiene products
- Consumer durable products

Digital Infrastructure

- Hardware Solution for Digital Classroom
- Institutional solutions with combination of hardware and software

Unique Consumer Demand Driven Business

Asset-light, Outsourcing & Aggregator led Business Model

Branding & Distribution led model with B2B & B2C Play

Foray into health & hygiene, educational led technology products & consumer durable products

Government and Institutional forms substantial part of customers

INITIATIVES FOR TRANSFORMATION



STRENGTHS FORMING BASE FOR OUR GROWTH

Transforming the Management

- › Strategic reshuffling of the leadership to navigate to the transformative path to success
- › Diversified Board with emphasis on responsible governance
- › Flat & lean organization structure which brings speed & nimbleness in management processes



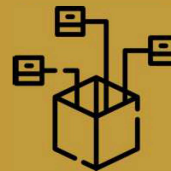
Embracing an Outsource – led asset light model

- › In highly capital intensive & with high operating leverage textile industry, adopted the outsource led asset light model approach for a better growth
- › Focusing on strengthening its outsourcing-led product portfolio, catering to demands coming from Government/ institutional segments



Expanding Horizon

- › Going beyond traditional textile and diversifying product portfolio by entering new sectors such as digital infrastructure and consumer products
- › These strategic initiatives are aimed to optimize resource utilization, capitalizing on vast supply chain network, and align with broader growth vision



Empowering & Engaging workforce

- › People-centric approach has been fundamental to century-long success
- › Low attrition rate, decreasing average employee age, and conducive policies are testament to dedication to workforce and enduring relationships
- › Right sizing of permanent labor strength at manufacturing operation leading to cost efficiency



INITIATIVES FOR TRANSITING TO GROWTH



Asset Light Model

- › Increase in focus on outsourcing than manufacturing
- › Outsourcing model gives flexibility to widen product portfolio and pursue growth opportunities
- › Reduction in incremental investments in fixed assets
- › Optimization of working capital requirement



Cost rationalisation

- › Significant debt reduction and interest cost optimization by monetizing non-core assets
- › Sold properties forming part of non core asset
- › Aggressive streamlining of workforce through VRS
- › Leveraging non core assets and investment book for raising working capital facilities at competitive ROIs



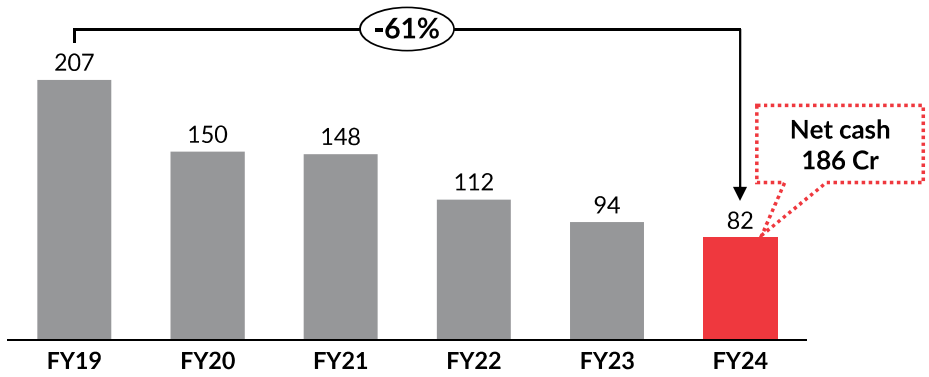
Agile with business opportunities

- › Leveraging opportunities through strong relationship with channel partners
- › Exploring opportunities adjacent to textile business that helps to widen and deepen current business model

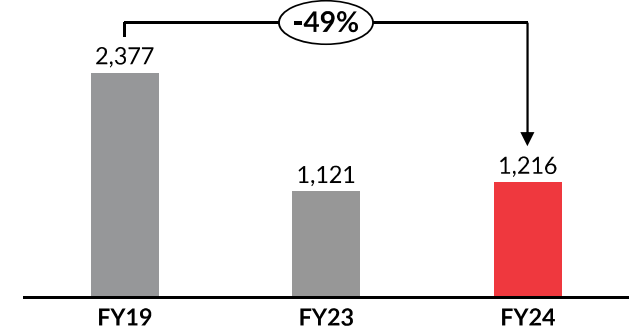
Substantial increase in revenue & capabilities in the next few years
Capitalizing the strengths to become product agnostic

COST RATIONALISATION

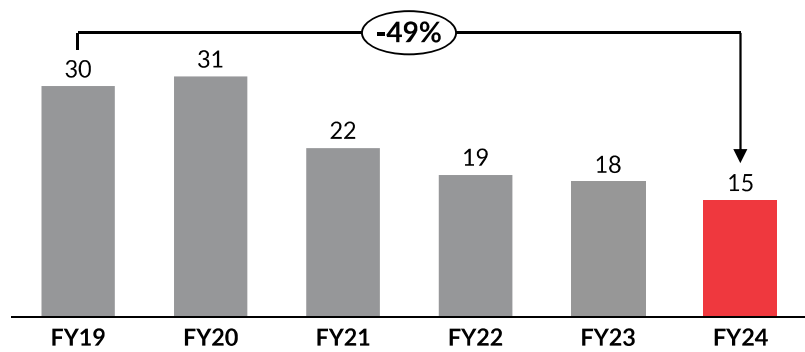
Reduction of Total Debt (INR in Cr)



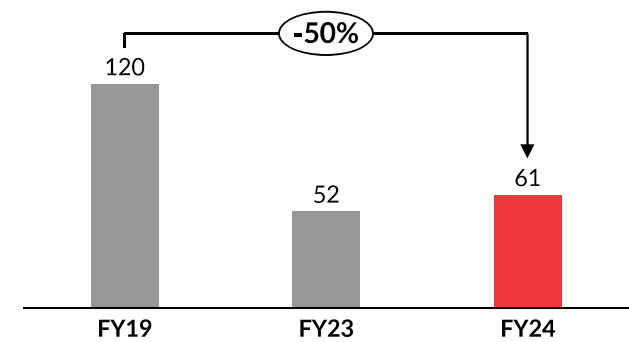
Workforce right sizing



Lower Interest Cost (INR in Cr)



Employee Cost (INR in Cr)

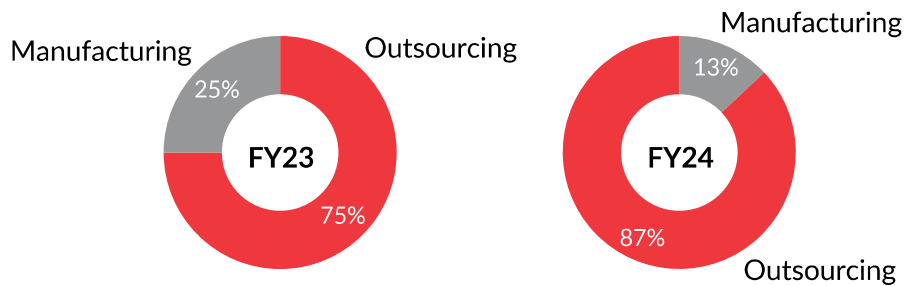


In line with the debt light model, Company has reduced the debt and interest burden

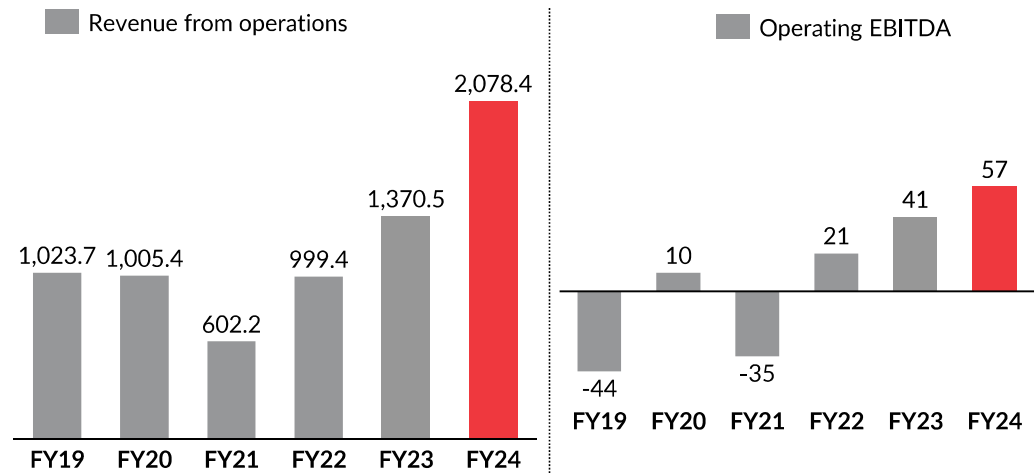
Net Debt is Gross Debt minus Bank and Cash balances

ASSET LIGHT & OUTSOURCING MODEL...

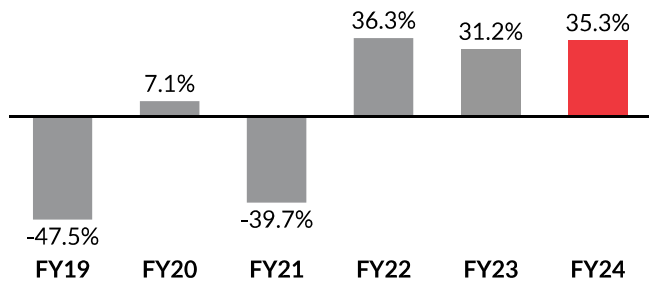
Focus on outsourcing model



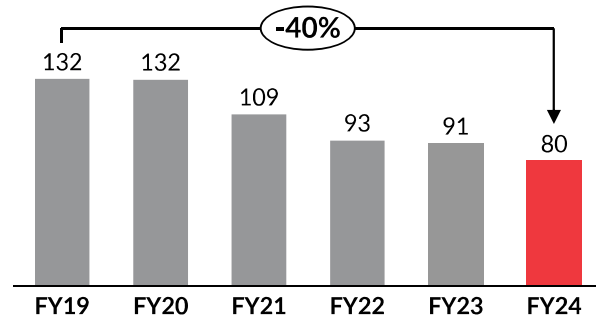
Increase in Revenue and Operating EBITDA[^] (INR in Cr)



Improving Return on Capital Employed*



Reduction in Fixed Assets Block (INR in Cr)

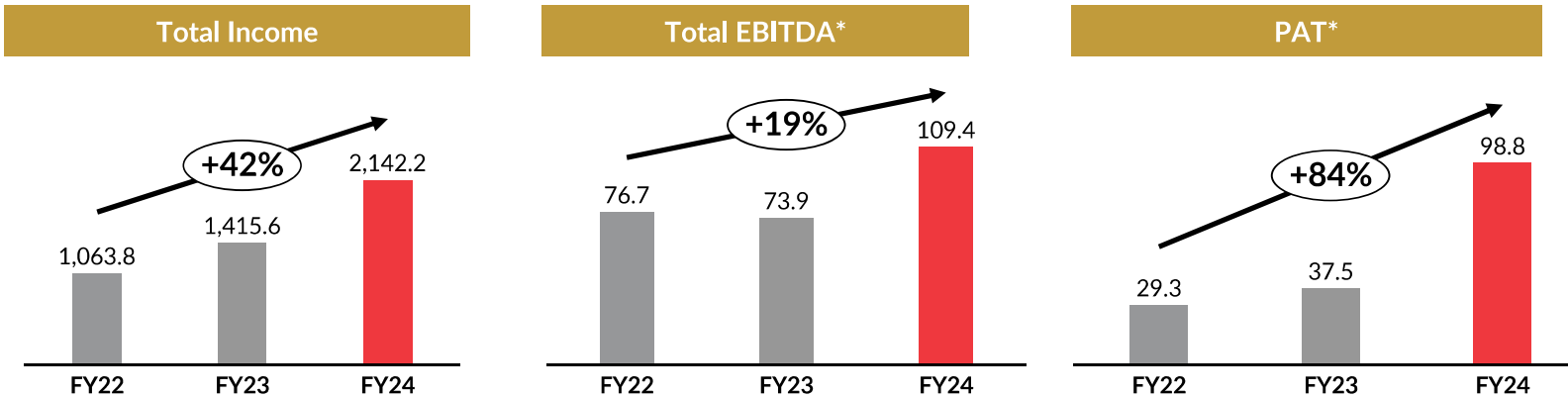


*excluding dividend income and investment of NOCIL and after exceptional item

EBITDA excludes exceptional item. [^]Operating EBITDA excludes income from Investments, Income from Investment Property and Income from Non Core Asset. EBITDA margin is calculated on Revenue from Operations

...STRATEGY TRANSLATING INTO NUMBERS

INR in Cr

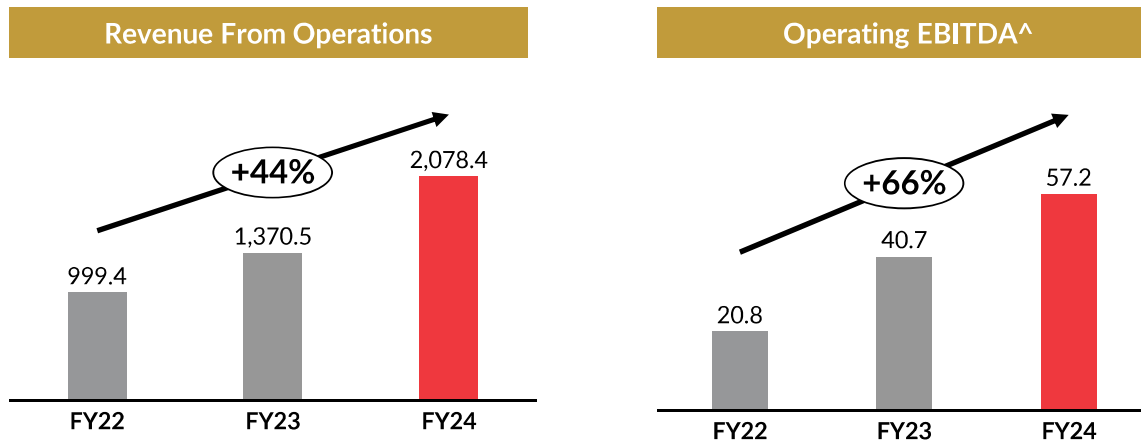


*Total EBITDA and PAT includes other income to the tune Rs. 43.2 cr primarily arising from divestment of a non-core asset

FY24 recorded Highest ever Revenue

FY24 recorded Highest PAT in 10 year

Significant Improvement In Operating EBITDA



The turnaround and improved return ratios gives us flexibility to leverage various opportunities

^Operating EBITDA excludes income from Investments, Sale of TDR, Income from Investment Property and Income from Non-Core Asset

EBITDA excludes exceptional item.

KEY STRATEGIC INITIATIVES TAKEN

INR in Cr	FY19	FY20	FY21	FY22	FY23	FY24
Total Income	1,054.6	1,062.1	637.8	1,063.8	1,415.6	2,142.2
Revenue From Operations	1,023.7	1,005.4	602.2	999.4	1,370.5	2,078.4
Total EBITDA	-30.3	49.8	-11.1	76.67	73.9	109.4
	-2.9%	4.7%	-1.7%	7.2%	5.2%	5.1%
Operating EBITDA[^]	-43.6	10.2	-35.3	20.8	40.7	57.2
	-4.3%	1.0%	-5.9%	2.1%	3.0%	2.8%
PAT	-180.1	-13.7	-93.8	29.3	37.5	98.8
	-17.6%	-1.4%	-15.6%	2.9%	2.6%	4.6%
Comments	<ul style="list-style-type: none"> Difficult year for the entire Denim industry Performance of denim unit reached its lowest To stop Denim unit losses, the company made the strategic decision to exit denim business and thus reduced its operations and its workforce by paying VRS 	<ul style="list-style-type: none"> Operations of the capital intensive , low return yielding Denim Unit at Navsari shut down Thus, a massive reduction in the cost and reduction in losses Repaid bank liabilities pertaining to Denim unit For the repayment of banking liabilities & Ex-Gratia payment to workforce, the Company sold of surplus assets situated at Navsari and Nadiad Introducing a new product range for the Health Segment 	<ul style="list-style-type: none"> Loss of production, order cancellations & substantial loss of revenue along with the burden of high fixed cost as the school uniform and textile industry affected due to Covid Rationalize the size of the permanent workforce at the Nadiad manufacturing Strategic initiatives for reduction in fixed costs including manpower costs Expanding its range of Health & Hygiene products 	<ul style="list-style-type: none"> Resumed its spinning and weaving operations at the Nadiad unit. This helped the Company to absorb fixed costs 	<ul style="list-style-type: none"> Mr. M.B. Raghunath appointed as CEO Disinvestment in subsidiary Vrata Tech Solutions Private Limited for consideration INR 4.08 Cr Foray into the Digital Infrastructure space to capitalize on channel partner relationship 	<ul style="list-style-type: none"> Targeted sales efforts of execution of large institutional Order The order book remains healthy to maintain the current growth momentum in the coming quarters. A large part of the other income is non operating in nature, which includes net profit on sale of investment property and sale of TDR

EBITDA excludes exceptional item. [^]Operating EBITDA excludes income from Investments, Income from Investment Property and Income from Non Core Asset. EBITDA margin is calculated on Revenue from Operations

BUSINESS OVERVIEW

Textiles – Traditional & Technical



FABRICS



One of the Category Leaders in Uniform Fabric & readymade uniforms for schools and institutions corporates. It carries outsourcing, branding & distribution play in the uniform segment. Reputed bidder in government tenders



Known player in Woven White fabric including whites & Rubia catering to semi urban & rural areas. A prominent player in polyester-cotton segment addressing the demand arising out of rural and Tier III/II population clusters



One of the major voile exporter from the country to the middle eastern market



Prints remains the core strength in the domestic B2B market and the Company continues to enjoy a dominant position



Emerging player in the home furnishing space through its products like bedsheets, pillow cover, bath linens



Emerging player in knits category for various category of uniform requirement

HEALTH & HYGIENE



Frolica : female-centric hygiene brand selling ultrathin sanitary pads, maternity pads and face wipes



WeCare : caters to medical professional by addressing their hygiene needs of surgical gowns, scrub suits, nurse tunics, patient examination gowns, disposable uniforms, masks, gloves, sanitizers, wound care, surgical packs



CooCoo : Baby care products such as baby pullup pants, newborn & baby tape diapers, and baby wipes



Medimaf : Caters to adult hygiene products such as diaper pants, adult tape diapers, underpads, belted sanitary pads, bed & bath wipes, and facial wipes

Technical knowledge and experience has helped to initiate new product development
Supplying to various state government under welfare schemes and customers through E-Commerce channel
The growth in the segment is attributed to good product quality and improved budget allocation to state government for welfare scheme

Non - Textiles



DIGITAL INFRASTRUCTURE



Entered in digital infrastructure space through experience built over years

Product & Services include:

- Digital Classroom
- Hardware Solutions

Participating in various state government tenders in education led technology segment

Technology segment brings new opportunities

Clientele includes:

- Education Department Himachal Pradesh
- Education Department Maharashtra
- Education Department Odisha

CONSUMER DURABLES



Leveraging decades of experience built within the company for becoming aggregator for the state government has helped in to enter Consumer Durable Space

This offering is an outcome of finding the best adjacencies for customer-driven growth and in line with the overall strategy of the business

Participating in various state government tenders in education and welfare schemes which includes Consumer Durable products

Products include various items included in welfare schemes:

- Kits & Toys
- Utensils
- Furniture

Clientele includes:

- Maharashtra Government
- Odisha Government

OUR TEAM

EXPERIENCED BOARD OF DIRECTORS



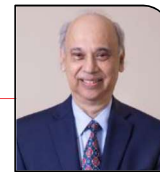
Mr. Hrishikesh A. Mafatlal
Promoter & Chairman
Years of Experience : 46 +

- For 12 years, he served on the Board of Governors of IIM Ahmedabad
- Worked as a Vice Chairman of the Cotton Textiles Export Promotion Council (TEXPROCIL)



Mr. Priyavrata H. Mafatlal
Managing Director
Years of Experience : 15+

- B.M.S. in Marketing Management
- M. Com. From Mumbai University (Marketing)
- Studied Owner Management Programme at Harvard Business School



Mr. Vilas R. Gupte
Independent Director
Years of Experience : 55+

- Business Solutions Consultant
- Board Member of NOCIL Ltd (an AMG)
- Chartered Accountant
- Experienced in spanning Finance, Legal and Commercial areas



Mr. Pradip N. Kapadia
Independent Director
Years of Experience : 45+

- Experience in legal field
- On the Board of various other companies B.A., LLB. (advocate & solicitor)
- Senior partner in Vigil Juris, advocates and solicitors, Mumbai



Mr. Atul K. Srivastava
Independent Director
Years of Experience : 46+

- Experienced large corporates, in Finance, Accounting, Taxation and Commerce
- Science Graduate, B. Sc (Hons)
- Chartered Accountant



Mr. Sujal A. Shah
Independent Director
Years of Experience : 32+

- Experienced in Valuation, Due Diligence, Corporate Restructuring, Audit and Advisory
- Commerce Graduate
- Chartered Accountant



Mrs. Latika Pradhan
Independent Director
Years of Experience : 42+

- Experienced in heading finance, legal and secretarial, internal audit and information technology functions
- Chartered accountant, Cost and Management Accountant & Company Secretary



Mr. Gautam Chakrvarthi
Independent Director
Years of Experience : 47+

- Experienced in the fields of Procurement, Internal Audit, Business Controller, leading an Exports SBU, Mergers and Acquisitions
- Masters in Economics & MBA from IIM Ahmedabad

PROFESSIONAL MANAGEMENT TEAM



Mr. Priyavrata H. Mafatlal
Managing Director
Years of Experience : 15+

- B.M.S. in Marketing Management
- M. Com. From Mumbai University (Marketing)
- Experienced in manufacturing, marketing and general management



Mr. M B Raghunath
Chief Executive Officer
Years of Experience : 35+

- Masters in marketing management at Narsee Monjee Institute of Management Studies Mumbai
- Plethora of experience in marketing and business



Mr. Milan Shah
CFO & CHRO
Years of Experience : 35+

- B.COM, ACA, ACS
- Expertise in area of finance, taxation and accounting

Recalibrated the management team to bring fresh perspectives and expertise to navigate the evolving business landscape and guide company towards long-term success

THANK YOU



Company

Mafatlal Industries Limited
CIN L17110GJ1913PLC000035
Smita Jhanwar
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Tel No: 022-6771 3800/3900



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