

# Sharda Cropchem Limited

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ISO 9001: 2015 Reg. No: 702949  
CJN: L51909MH2004PLC145007



23<sup>rd</sup> July, 2024

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  <b>Trading Symbol: SHARDACROP</b>	<b>BSE Limited</b> Phiroze Jeejeebhoi Tower, Dalal Street, Mumbai – 400 001  <b>Scrip Code: 538666</b>
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**Subject: Investors / Analyst's Presentation for the Quarter ended 30<sup>th</sup> June, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith the presentation to be made to the Investors/Analysts on the Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024.

The presentation is also being uploaded on the website of the Company [www.shardacropchem.com](http://www.shardacropchem.com) in accordance with Regulation 46 of the Listing Regulations.

We request you to take the same on record.

Yours Sincerely,

**Jetkin Gudhka**  
**Company Secretary &**  
**Compliance Officer**

**Encl.: As above**



*Sharda Cropchem Limited*

**SECURING HARVESTS, NURTURING FUTURES.**

**Investor Presentation**

July 2024

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**About Sharda Cropchem Limited**





“We are a fast-growing global agrochemicals company with a peer position in the generic crop protection chemicals industry. Our vast and growing library of dossiers and IPRs provide us solid foundations for growth in the global marketplace, especially in Advanced Markets such as Europe, North America and Latin America. It equips us with the ability to operate in a diversified range of formulations and generic active ingredients space globally”



# AGROCHEMICAL FOCUSED COMPANY

Sharda Cropchem is an Intellectual Property (IP) driven company engaged in marketing and distribution of wide range of formulations and generic active ingredients



**Asset Light Business Model :** Efficiently channelizing time and resources for strengthening core competency of identifying generic molecules and registration opportunities which offer scalable growth with limited capital requirements



**Large Pipeline of Registrations\* :** Procured 2,928 registrations. Additionally, it has filed 1,039 applications for registrations globally pending at different stages



**Diversified Sourcing Arrangements :** Enduring relationship with multiple manufacturers and formulators enables to source and supply formulations or generic active ingredients at competitive prices



**Consistently Increasing Global Presence :** With diversified range of product portfolio, Company has grown by expanding business operations in 80+ countries, across Europe, NAFTA, Latin America and ROW



**Widespread Distribution Network :** Presence in the entire agrochemical value chain with 525 third party distributors and 500+ sales force serving the Company's esteemed clientele in 80+ countries



**Company's apt domain knowledge and experience gives substantial competitive advantage for expanding business in existing markets and new geographies**

\*As on 30<sup>th</sup> June 2024

# ASSET LIGHT BUSINESS MODEL

## Overall Agrochemical Value Chain

Sharda's Operating Area



Focus on identification of generic molecules, preparing dossiers, seeking registrations, marketing & distributing formulations through third-party distributors and/or own sales force

Manufacturing of AIs and formulations is outsourced

**Acts as a key differentiator from an innovator company, allowing the Company to save its capital, time and resources on R&D**

**Highly flexible operating model resulting in :**

- Overall cost competitiveness
- Efficient management of fluctuating market demand across various geographies
- Offering wide range of formulations and AIs

# INCREASING GLOBAL PRESENCE WITH A WIDESPREAD DISTRIBUTION

Presence

**80+** countries

across Europe, NAFTA, LATAM & RoW

Global Resource Deployment

**500+**



Distributors

**525+**

CAPEX incurred in Q1FY25\*

**Rs. 78 Cr.**

\* Plus related revenue expenditure on registrations

Over the years, the Company has built a strong brand franchise within our global markets; we are benefiting through the economies of scale in our portfolio and leveraging value of our supply chain to deliver value to our customers across geographies

In addition to newer markets, the wide global presence has allowed us to find new, specialised sales and local marketing talent.

Successfully adopted a factory-to-farmer approach to become a one-stop solution provider to our global customers



Strengthening and widening the sales force in Europe, USA, Canada, Mexico, Colombia, South Africa, India, and rest of the world, in addition to third party distributors with a goal to enhance its presence in the agrochemical value chain



It enables the Company to penetrate its formulations and generic active ingredients in various countries backed by the third-party distributors and presence of its own sales force



Company has gained a great deal from globalization, including new customers and diverse geocentric revenue streams. Over the years, we have mastered flexibility and adopted innovative ways to grow our business overseas



# The Sharda Advantage

Global Reach

Wide Product Range

Healthy Relationships with Suppliers

Quality with Affordability

Faster Sales Service

One Stop Solution Provider for Crop Care Products

# WAY FORWARD

1

## Forward Integration - Build Sales Force

- ✓ Leverage market presence and execution capabilities
- ✓ Adopt the factory to farmer approach and be a one stop solution provider
- ✓ Strategy on ground in different regions of NAFTA, Europe, LATAM and other key markets in ROW

2

## Expand & Strengthen Distribution Presence

- ✓ Expand geographical reach using existing library of dossiers
- ✓ Two-fold strategy of further penetrating existing markets and entering new markets

3

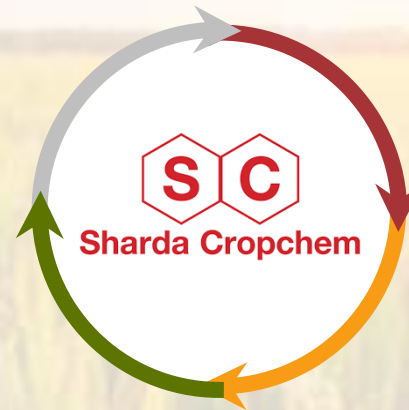
## Continual Investment in Product Registrations

- ✓ Continue to identify generic molecules going off patent
- ✓ Investing in preparing dossiers and seeking registrations in own name

4

## Focus on Operational Efficiencies

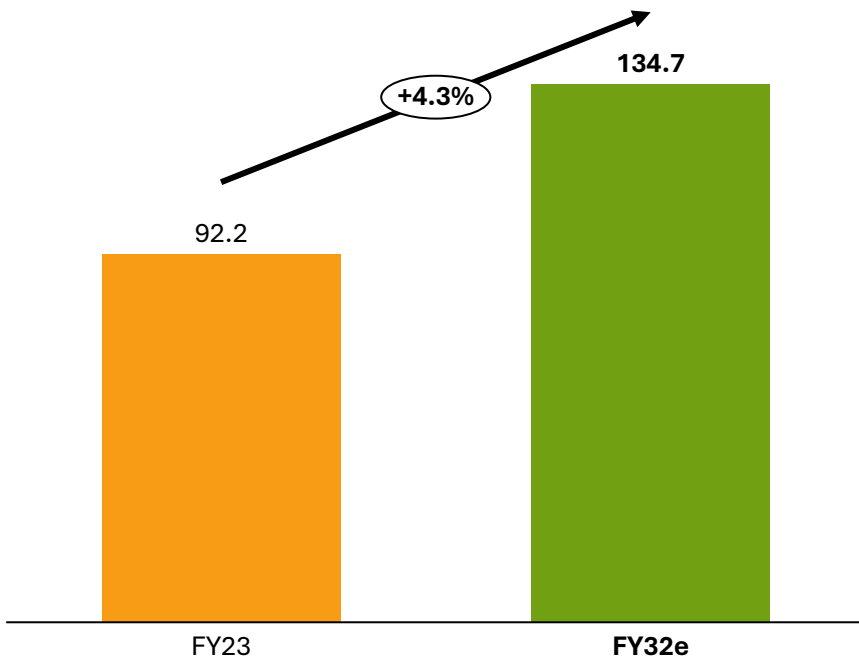
- ✓ Accelerated focus on revenue generating investments
- ✓ Margin improvements
- ✓ Better cost management and eliminate NVAs





# INDUSTRY OUTLOOK & GROWTH DRIVERS

Global crop protection  
(In Billion USD) – CAGR of 4.3%



## INDUSTRY DRIVERS

**A Growing Population:** Global population is set to increase by 1.2 billion by 2030 and 2 billion by 2050, while the middle class will more than double to 4.9 billion by 2030



A growing middle class fuels demand for increased food and protein production, which in turn drives demand for grain to support growth



Fewer arable acres per capita means that products need to continue to maximise farmer yields; arable land is expected to decrease from half an acre per person today to less than one-third of an acre per person by 2050

# Experienced Management



Sharda Cropchem Limited



**Mr. Ramprakash V. Bubna**  
Chairman & Managing Director

- ✓ Holds a Bachelor's Degree of Technology in Chemical Engineering from IIT, Bombay
- ✓ He has over 56 years of experience in chemicals, agrochemicals and related businesses
- ✓ He is responsible for the Company's overall business operations and strategy



**Mr. Ashish Bubna**  
Whole Time Director

- ✓ Holds a Bachelor's Degree in Commerce from the University of Mumbai
- ✓ Over 33 years of experience in marketing of chemicals, agrochemicals and related businesses.
- ✓ Instrumental in strategizing early investment in product registrations and building the library of product dossiers.
- ✓ Responsible for marketing, procurement, registrations and logistics functions of the agrochemical business.



**Mr. Manish Bubna**  
Whole Time Director

- ✓ Holds a Bachelor's Degree in Chemical Engineering from the Department of Chemical Technology, Bombay University.
- ✓ Over 31 years of experience in chemicals, agrochemicals and related businesses
- ✓ Spearheaded the Company's foray into the conveyor belt and general chemicals business
- ✓ Also oversees the information technology, logistics and documentation functions of the Company





## **Q1 FY25 Financial Highlights**



# Q1 FY25: SEGMENT WISE HIGHLIGHTS

₹ Cr.

Agrochemical Segment

Non-Agrochemical Segment

TOTAL REVENUES

75%

87%

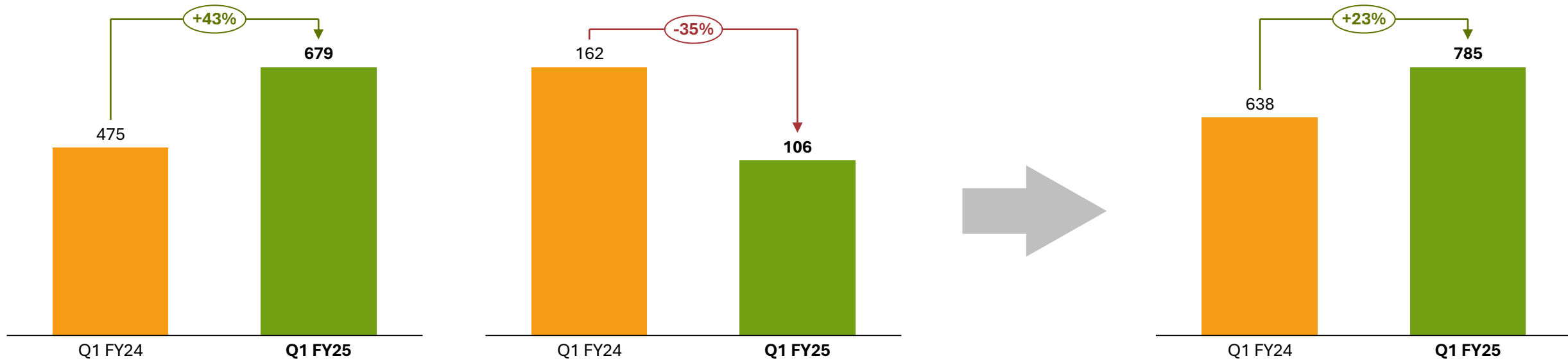
25%

13%

% of Revenue

100%

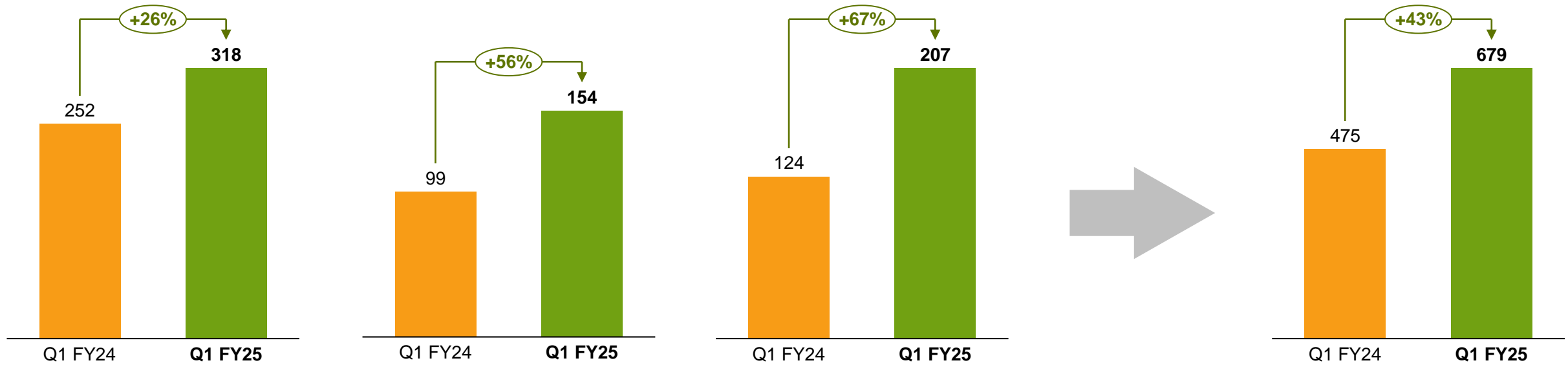
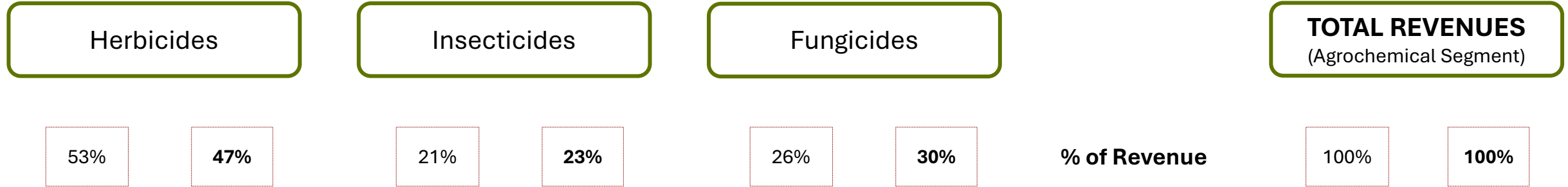
100%





# Q1 FY25: PRODUCT WISE HIGHLIGHTS (Agrochemical Segment)

₹ Cr.



# Q1 FY25: Region Wise Breakup (Agrochemical Segment)

₹ Cr.

## Europe

52%

53%

246

364

+48%

Q1 FY24

Q1 FY25

## NAFTA Region

35%

37%

166

249

+50%

Q1 FY24

Q1 FY25

## TOTAL REVENUES

(Agrochemical Segment)

475

679

+43%

Q1 FY24

Q1 FY25

## LATAM Region

8%

6%

40

40

0%

Q1 FY24

Q1 FY25

## RoW

5%

4%

23

26

+12%

Q1 FY24

Q1 FY25

% of Revenue

On Consolidated Basis



# Q1 FY25: Region Wise Breakup (Non - Agrochemical Segment)

₹ Cr.

## Europe

13%

16%

22

16

-24%

Q1 FY24

Q1 FY25

## NAFTA Region

52%

64%

84

68

-19%

Q1 FY24

Q1 FY25

## TOTAL REVENUES

(Non - Agrochemical Segment)

162

106

-35%

Q1 FY24

Q1 FY25

## LATAM Region

7%

11%

11

12

+6%

Q1 FY24

Q1 FY25

## RoW

28%

9%

45

9

-79%

Q1 FY24

Q1 FY25

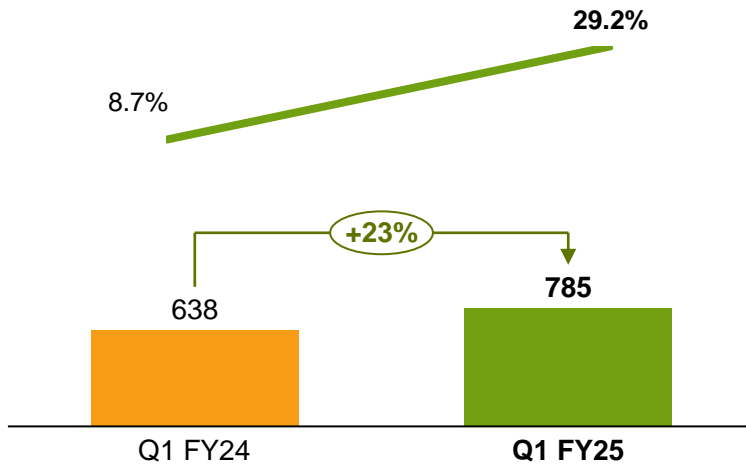
% of Revenue

On Consolidated Basis

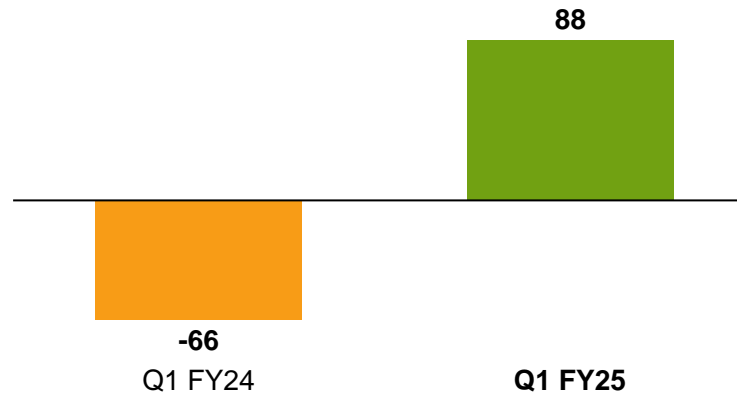
# Q1 FY25 : FINANCIAL HIGHLIGHTS

₹ Cr.

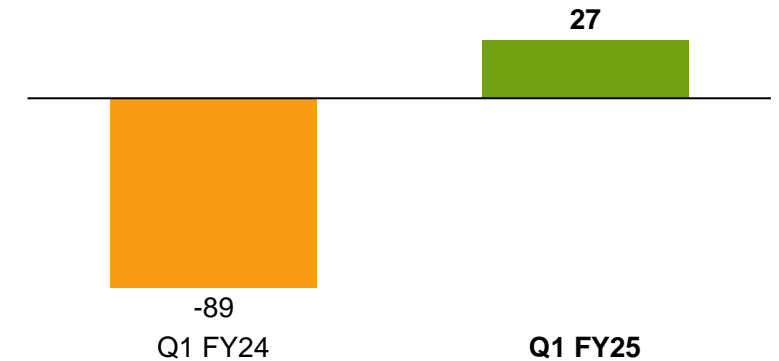
## Revenues & GP Margin



## EBITDA



## Profit After Tax



✓ Overall Volumes have increased by 41.2% Y-o-Y in Q1

**FY25**

- ✓ Agrochemicals grew by 48.9% Y-o-Y
- ✓ Non-Agrochemical de-grew by 39.1% Y-o-Y

✓ Gross Margins at 29.2% have come back to normalcy and we expect this to improve in this financial year with prices expected to increase.

✓ EBITDA for the quarter stood at Rs. 88 crores as compared to a loss of Rs. 66 crores in Q1 FY24 with EBITDA Margins improving to 11.3%

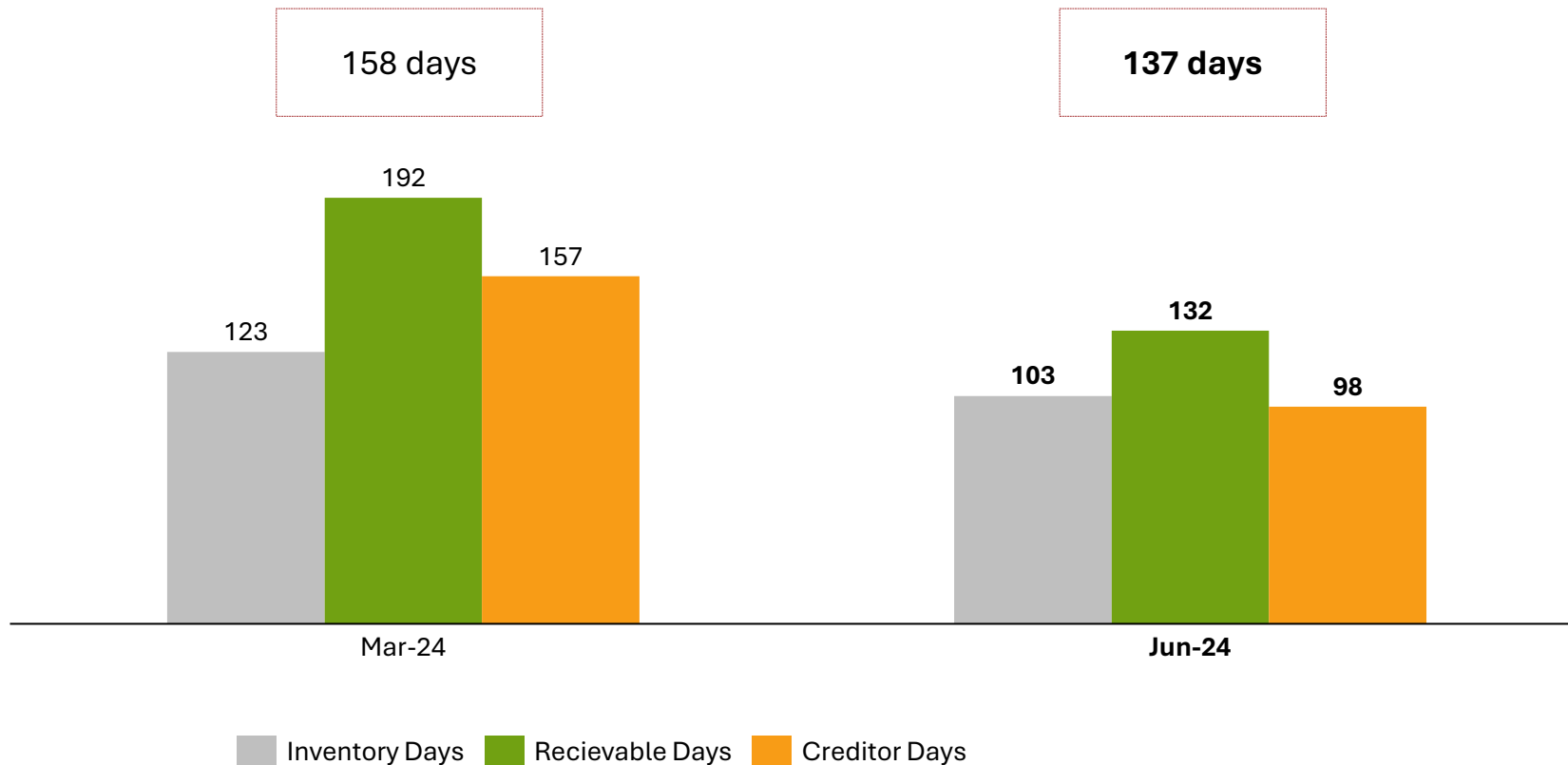
✓ PAT for the quarter stood at Rs. 27 crores as compared to a loss of Rs. 89 crores in Q1 FY24





# STRONG BALANCE SHEET

## Working Capital (in Days)



## Total Equity

**Rs. 2,271 crores**

Rs. 2,237 crores as on Mar'24

## Cash, Bank & Liquid Investments

**Rs. 624 crores**

Rs. 375 crores as on Mar'24



**Annexure**



# Q1 FY25 FINANCIAL HIGHLIGHTS

₹ Cr.

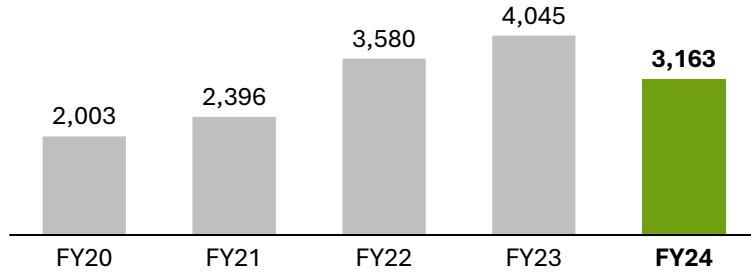
Particulars	Q1 FY25	Q1 FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>785.1</b>	<b>637.8</b>	<b>23%</b>
COGS	556.2	582.0	
<b>Gross Profit</b>	<b>228.9</b>	<b>55.7</b>	<b>311%</b>
<b>Gross Margin %</b>	<b>29.2%</b>	<b>8.7%</b>	
Employee Expenses	11.2	9.2	
Other Expenses	132.4	115.3	
<b>EBITDA*</b>	<b>88.3</b>	<b>-66.0</b>	<b>-</b>
<b>EBITDA Margin %</b>	<b>11.3%</b>	<b>-10.4%</b>	
Forex (Gain)/Loss	8.3	-9.5	
Depreciation	64.8	70.3	
Other Income	19.3	26.0	
<b>EBIT</b>	<b>31.5</b>	<b>-103.5</b>	<b>-</b>
<b>EBIT Margin %</b>	<b>4.0%</b>	<b>-16.2%</b>	
Finance Cost	0.8	1.3	
<b>PBT</b>	<b>30.8</b>	<b>-104.8</b>	<b>-</b>
Tax Expense	3.5	-16.2	
<b>PAT</b>	<b>27.3</b>	<b>-88.6</b>	<b>-</b>
<b>PAT Margin %</b>	<b>3.5%</b>	<b>-13.9%</b>	
<b>Earnings Per Share (EPS) In Rs.</b>	<b>3.02</b>	<b>-9.82</b>	

\* EBITDA is excluding IA & IAUD write-off (Rs. 3.0 cr. in Q1 FY25; Rs. 2.7 cr. in Q1 FY24)

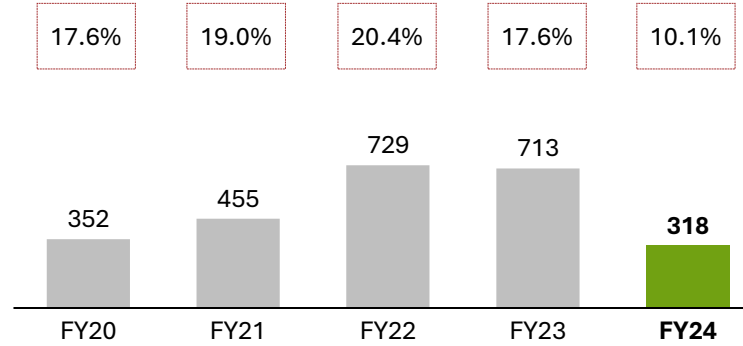
# KEY FINANCIAL PERFORMANCE INDICES

₹ Cr.

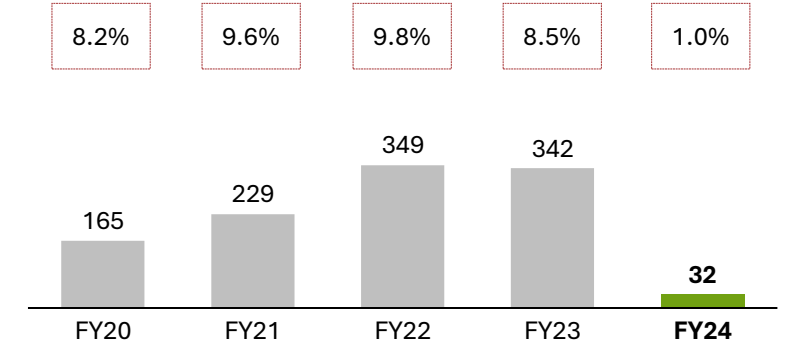
## Revenue



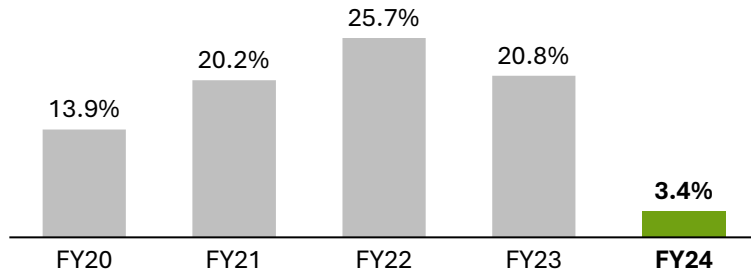
## EBITDA & EBITDA Margin\*



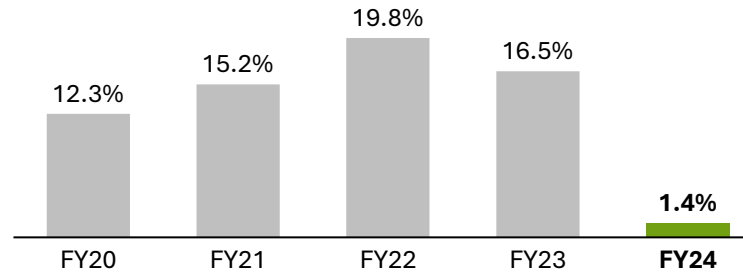
## Profit After Tax & PAT Margin



## RoCE



## RoE



## Cash, Bank & Liquid Investments^



\* EBITDA is excluding IA & IAUD write-off

^ Total Cash & Cash Equivalents (Includes FDs of Rs. 128 crores clubbed in Non Current Other Financial Assets)



# HISTORICAL PROFIT & LOSS

₹ Cr.

Particulars	FY24	FY23	FY22	FY21	FY20
<b>Revenue from Operations</b>	<b>3,163.0</b>	<b>4,045.2</b>	<b>3,579.8</b>	<b>2,395.6</b>	<b>2,003.0</b>
COGS	2,342.4	2,860.8	2,499.8	1,636.0	1,388.8
<b>Gross Profit</b>	<b>820.6</b>	<b>1,184.4</b>	<b>1,080.0</b>	<b>759.7</b>	<b>614.3</b>
<b>Gross Margin %</b>	<b>25.9%</b>	<b>29.3%</b>	<b>30.2%</b>	<b>31.7%</b>	<b>30.7%</b>
Employee Expenses	42.4	44.8	44.2	37.3	34.9
Other Expenses	494.9	438.9	336.4	305.5	282.4
<b>EBITDA*</b>	<b>318.1</b>	<b>712.6</b>	<b>728.6</b>	<b>455.2</b>	<b>351.7</b>
<b>EBITDA Margin %</b>	<b>10.1%</b>	<b>17.6%</b>	<b>20.4%</b>	<b>19.0%</b>	<b>17.6%</b>
Forex (Gain)/Loss	0.4	57.6	16.5	-19.9	15.1
Depreciation	267.1	248.1	245.3	170.4	137.1
Other Income	59.8	40.3	28.9	45.9	42.1
<b>EBIT</b>	<b>75.5</b>	<b>435.3</b>	<b>466.5</b>	<b>312.2</b>	<b>186.8</b>
<b>EBIT Margin %</b>	<b>2.4%</b>	<b>10.8%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>9.3%</b>
Finance Cost	3.6	4.5	2.2	2.8	1.9
<b>PBT</b>	<b>71.9</b>	<b>430.7</b>	<b>464.2</b>	<b>309.5</b>	<b>184.9</b>
Tax Expense	40.0	88.8	115.0	80.2	20.2
<b>PAT</b>	<b>31.9</b>	<b>342.0</b>	<b>349.3</b>	<b>229.2</b>	<b>164.7</b>
<b>PAT Margin %</b>	<b>1.0%</b>	<b>8.5%</b>	<b>9.8%</b>	<b>9.6%</b>	<b>8.2%</b>
<b>Earnings Per Share (EPS) In Rs.</b>	<b>3.53</b>	<b>37.90</b>	<b>38.71</b>	<b>25.40</b>	<b>18.25</b>

# BALANCE SHEET – EQUITY & LIABILITIES

₹ Cr.

Equities & Liabilities	FY24	FY23	FY22	FY21	FY20
<b>Shareholder's Funds</b>					
Equity and Share Capital	90.2	90.2	90.2	90.2	90.2
Other Equity	2,146.9	2,141.8	1,822.2	1,524.1	1,312.6
Non-controlling Interest	0.4	0.4	0.3	0.3	0.3
<b>Total Equity</b>	<b>2,237.5</b>	<b>2,232.4</b>	<b>1,912.8</b>	<b>1,614.6</b>	<b>1,403.1</b>
<b>Non-Current Liabilities</b>					
Borrowings		-	-	-	0.1
Trade Payables		-	2.4	2.4	2.4
Lease Liabilities	7.8	-	3.5	8.4	-
Other Financial Liabilities	58.4	1.7	1.6	3.2	13.1
Provisions	1.4	2.7	2.3	3.0	2.7
Deferred Tax Liabilities (net)	152.8	143.4	128.9	92.9	69.3
<b>Total Non-Current Liabilities</b>	<b>220.3</b>	<b>147.9</b>	<b>138.6</b>	<b>109.9</b>	<b>87.5</b>
<b>Current Liabilities</b>					
Borrowings	3.4	3.0	38.0	67.8	0.0
Lease Liabilities	7.2	0.0	5.1	4.5	-
Trade Payables	921.2	1,377.6	1,177.6	806.8	686.7
Other Financial Liabilities	502.5	431.4	324.8	149.1	89.7
Other Current Liabilities	69.0	78.1	55.4	58.0	54.4
Current Tax Liabilities	76.0	61.4	4.2	3.2	1.5
Provisions	1.5	19.1	86.7	50.0	24.4
<b>Total Current Liabilities</b>	<b>1,580.5</b>	<b>1,970.6</b>	<b>1,691.8</b>	<b>1,139.4</b>	<b>856.7</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,038.3</b>	<b>4,350.8</b>	<b>3,743.1</b>	<b>2,863.9</b>	<b>2,347.2</b>

# BALANCE SHEET – ASSETS

₹ Cr.

ASSETS	FY24	FY23	FY22	FY21	FY20
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	3.8	5.0	14.4	20.9	27.8
Right to Use Assets	14.4	0.0	-	-	-
Goodwill	0.0	0.0	0.0	0.4	0.4
Other Intangible assets	690.0	663.0	577.4	523.1	388.1
Intangible assets under development	282.9	203.9	212.2	131.0	161.4
Deferred Tax Assets (net)	10.3	7.9	4.9	6.0	3.9
Non-Current Tax Assets	72.1	72.3	71.6	73.6	72.5
Other financial assets	5.3	120.7	11.2	9.4	11.6
Other Non Current Assets	21.7	19.9	0.0	0.0	0.0
<b>Total Non-Current Assets</b>	<b>1,100.4</b>	<b>1,092.7</b>	<b>891.7</b>	<b>764.5</b>	<b>665.7</b>
<b>Current Assets</b>					
Inventories	991.6	1,134.3	892.8	525.5	382.2
Investments	158.9	31.9	134.4	83.0	115.5
Trade Receivables	1,498.0	1,833.3	1,540.0	1,162.6	988.4
Cash & Cash equivalents	87.3	176.4	56.7	85.6	77.8
Other Bank balances	0.6	0.2	109.3	175.0	75.7
Loans	0.0	0.0	0.5	-	-
Other Financial Assets	128.1	5.5	48.9	28.1	11.3
Other Current Assets	73.4	76.5	68.9	39.6	29.6
<b>Total Current Assets</b>	<b>2,937.9</b>	<b>3,258.2</b>	<b>2,851.5</b>	<b>2,099.3</b>	<b>1,681.5</b>
<b>Total Assets</b>	<b>4,038.3</b>	<b>4,350.8</b>	<b>3,743.1</b>	<b>2,863.9</b>	<b>2,347.2</b>



# CSR ACTIVITIES



Sharda Cropchem Limited

CSR initiatives taken up by the Company are in the areas of Promoting Education, Healthcare, Eradicating Hunger, Empowerment of Women, Animal Welfare, Promotion of Sports and Rural Development Projects

## Promoting Education



## Animal Welfare



## Medical Aid & Relief

### 'मरीजों की देखभाल सच्चा परमार्थ' राज्यपाल कोश्यारी ने युवाओं में बढ़ते नशा पर जताई चिंता

■ प्रसंग, मुंबई : राज्यपाल भगत सिंह कोश्यारी ने मरीजों की देखभाल को सच्चा परमार्थ बताते हुए कहा कि अगर लोग टीबी के मरीजों को गोद लें और देश को टीबी मुक्त बनाने के लिए मरीजों के पोषण आहार के खर्च का वहन करें, तो यह भी दान होगा। इस दौरान उन्होंने युवाओं में तंबाकू के साथ नशे की बढ़ती प्रवृत्ति पर चिंता जताई। वह परमार्थ रत्न पुरस्कार समारोह में बोल रहे थे।

सामाजिक संस्था परमार्थ सेवा समिति की तरफ से राजभवन में आयोजित पुरस्कार और दीपावली स्नेह कार्यक्रम का आयोजन किया गया था। इसमें राज्यपाल के हाथों टाटा मेमोरियल अस्पताल के निदेशक डॉ. राजेंद्र बडवे और उप निदेशक डॉ. शैलेश श्रीखंडे को कैसर के इलाज, सर्जरी और अनुसंधान में उनके उल्लेखनीय कार्य के लिए परमार्थ रत्न पुरस्कार से सम्मानित किया गया। साथ ही, अविनाश साबले को परमार्थ खेल रत्न पुरस्कार से सम्मानित किया गया। समारोह में राजश्री विरला विशिष्ट अतिथि थीं।

शहरीकरण के साथ बढ़ रहा कैसर: डॉ. राजेंद्र बडवे ने कहा कि भारत



में कैसर की दर पश्चिमी देशों की तुलना में कम है, यह संतोष की बात है। लेकिन, निदेशक डॉ. शैलेश श्रीखंडे को कैसर के इलाज, सर्जरी और अनुसंधान में उनके उल्लेखनीय कार्य के लिए परमार्थ रत्न पुरस्कार से सम्मानित किया गया। साथ ही, अविनाश साबले को परमार्थ खेल रत्न पुरस्कार से सम्मानित किया गया। समारोह में राजश्री विरला विशिष्ट अतिथि थीं।

रखी। संस्था के चेयरमैन लक्ष्मीनारायण विद्यानी ने 18 मॉडल कोमोथेरेपी सेंटर टाटा मेमोरियल हॉस्पिटल को बनाकर दान में देने की घोषणा की। इस अवसर पर महिला समिति की अध्यक्ष शारदा रामप्रकाश बूवना, बजरंगलाल तापड़िया, महावीरप्रसाद तापड़िया, ज्योतिप्रसाद तापड़िया, दिलीप पिरामल, रवि लालपुरिया, कैलाश अग्रवाल, रमेश पोद्दार सहित बड़ी संख्या में लोग उपस्थित थे।



**SECURING HARVESTS, NURTURING FUTURES.**

**THANK YOU**

**Company: Sharda Cropchem Limited**



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