



# NACL INDUSTRIES LIMITED

Investor Presentation

Q3 FY2022



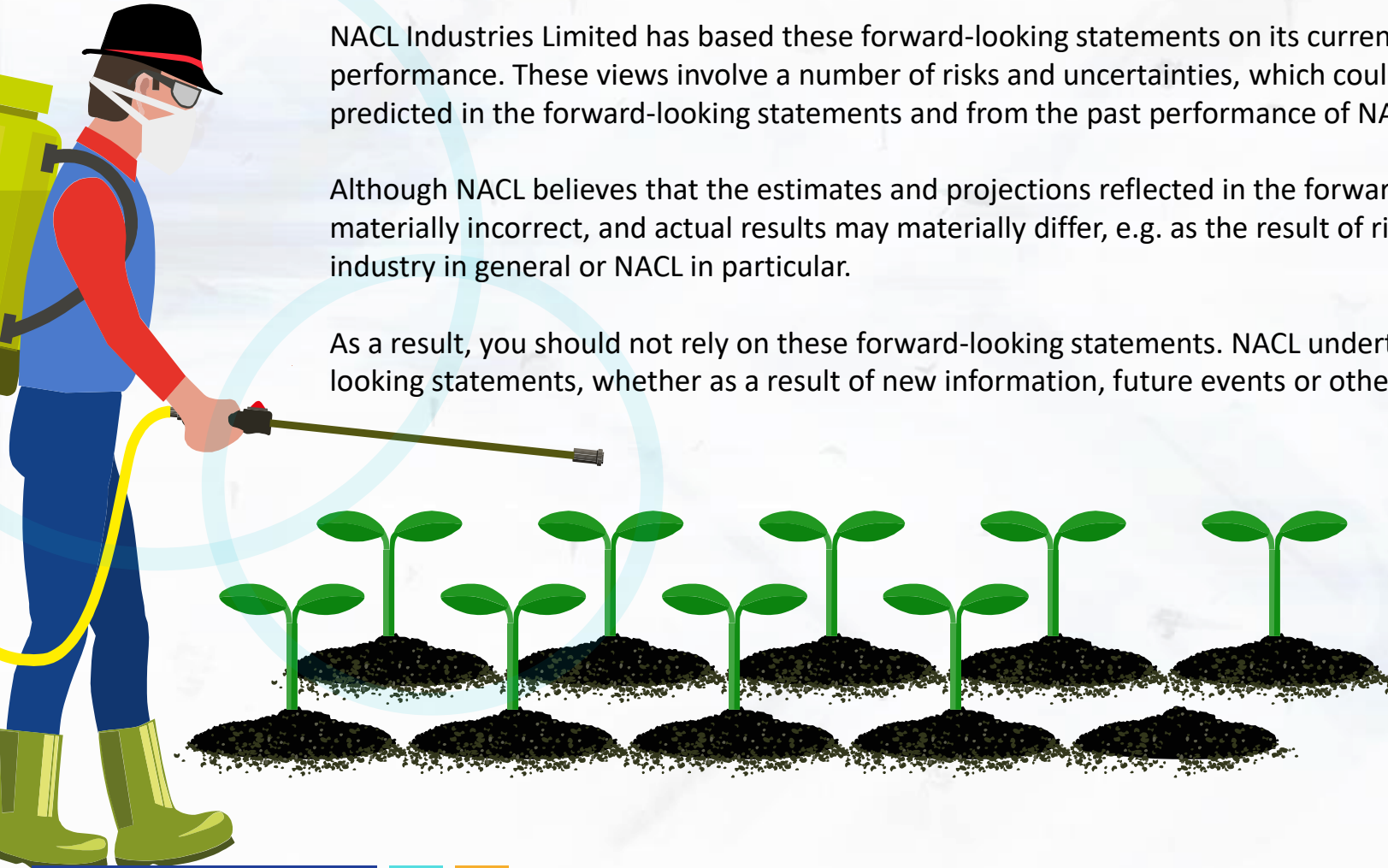
## FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements, including, but not limited to, the statements and expectations contained in this presentation. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words “may”, “will”, “should”, “expect”, “anticipate”, “believe”, “estimate”, “plan”, “predict”, “intend” or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements.

NACL Industries Limited has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of NACL.

Although NACL believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the Agriculture sector and Agriculture input industry in general or NACL in particular.

As a result, you should not rely on these forward-looking statements. NACL undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.





**CORPORATE IDENTITY**



**OPERATIONAL HIGHLIGHTS**



**RESULTS SUMMARY**



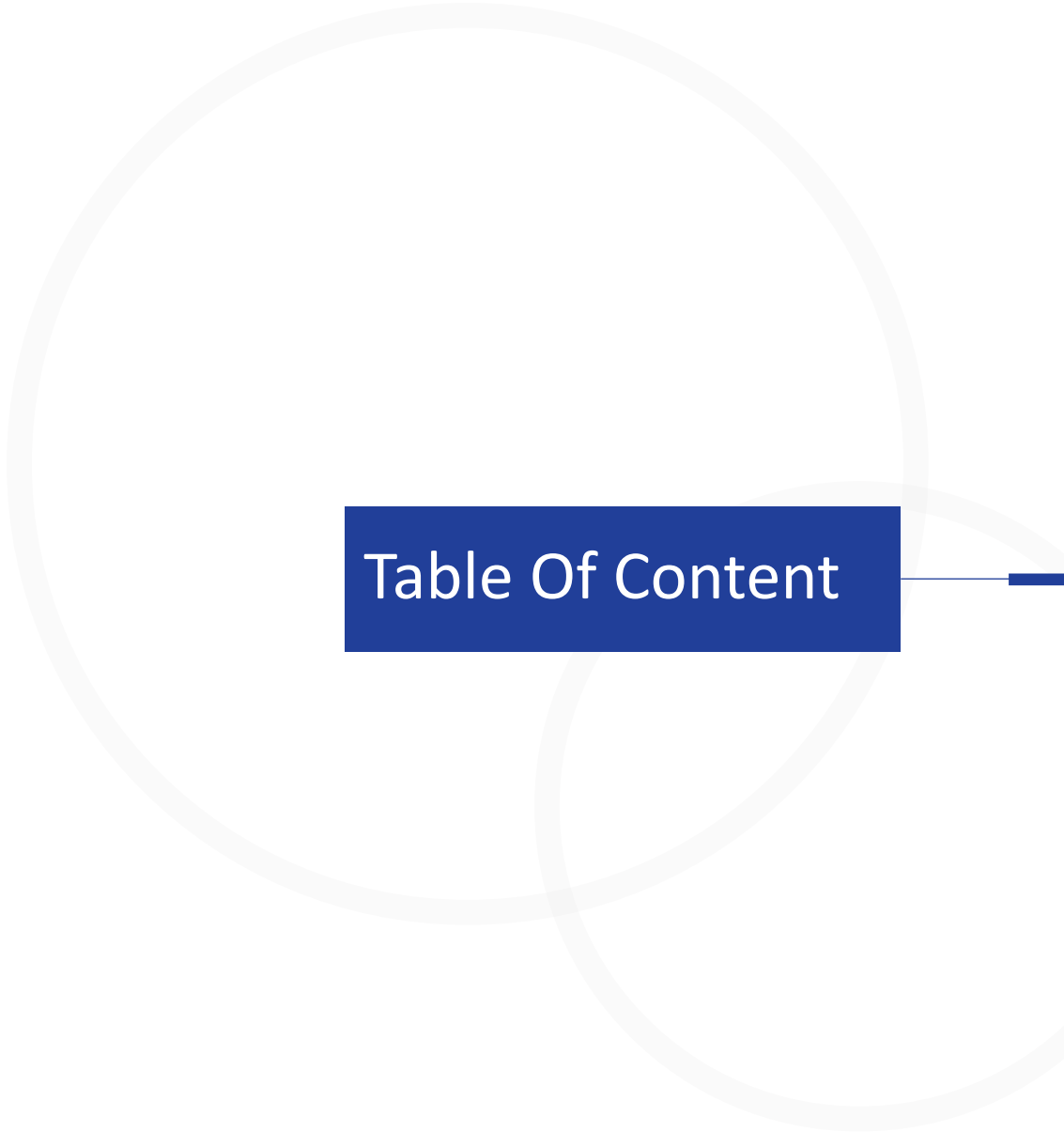
**PERFORMANCE TRACK RECORD**



**ANNEXURE**



**SHAREHOLDERS INFORMATION**



**Table Of Content**

An aerial photograph of a dense forest with a river or stream winding through it. The image is overlaid with a semi-transparent blue banner in the center. The banner contains the text "CORPORATE IDENTITY" in white, bold, uppercase letters. There are also some faint, light-colored circular and line-like graphic elements overlaid on the image.

# CORPORATE IDENTITY

NACL is an established agrochemical Company in India, founded in 1993. The Company started as an Active Ingredient manufacturer and has built a sizable business in Domestic Retail, B2B and Exports, with many of the customers being large MNCs with long-standing relationships.

The Company has also emerged as a strong player in the formulations business with over 50 products covering all major crops. In formulations, the Company manufactures products in all major categories such as Insecticides, Herbicides, Fungicides and Plant Growth Regulators



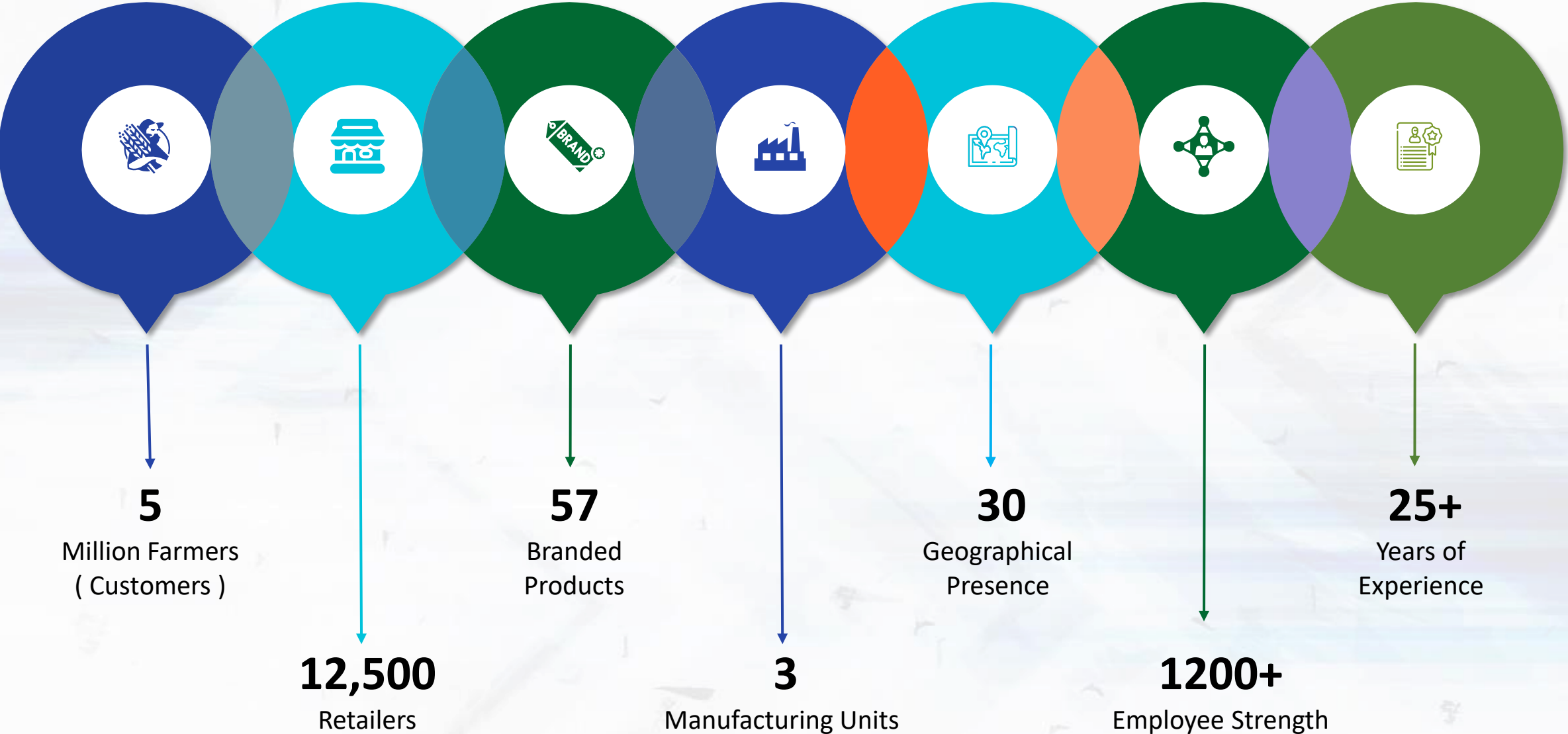
## Values

- Concern
- Commitment
- Quality
- Integrity



## Mission

- To be a trusted name in providing high quality products and solutions to the farming community
- To be a trusted custom & contract manufacturing partner
- To be a model company in meeting the expectations of all stakeholders



# GEOGRAPHICAL REACH



30

Countries

12,500

Retailers

35

Revenue from International (%)

03

Manufacturing Plants

## Technicals

### Insecticides



- Profenofos
- Lambda-Cyhalothrin
- Imidacloprid
- Bifenthrin
- Thiamethoxam
- Omethoate

- Myclobutanil
- Propiconazole
- Tricyclazole
- Thifluzamide
- Difenoconazole



### Fungicides

### Herbicides



- Pretilachlor
- Bispyribac Sodium
- Metribuzin
- Clodinafop-Propargyl
- Quizalofop ethyl
- Flucarbazone sodium

## Insecticides



- Cairo
- Cannon
- Dxtar
- Dxtar FS
- Ennova
- Fenny
- Fury
- Hurricane Plus
- Monocrown
- Nagarjuna 4G
- Nagarjuna Mida
- Nagarjuna Spice
- Pest Lock
- Profex
- Profex Super
- Pymet
- Quick 50% SP
- Status
- Task Gr
- Task SC
- Trust
- Warrior
- Warrior Plus

- Combi plus
- Font
- Index
- Kazan
- Mass
- Mass Plus
- Result
- Sivic
- Slogan
- Subtle
- Zeb
- Zen
- Rhizostar

## Fungicides



## Herbicides



- Erazé
- Erazé N
- Erazé Plus
- Erazé Strong
- Globus
- Globus SG
- Geomon
- Imax
- Nagarjuna Cubit
- Nagastra Strong
- Narilon
- Point
- Rhino
- Senior
- Sirius
- Smash
- Surya
- Twofour

- Atonik
- Gallant EG
- Gallant Gold

## Plant Growth Regulators





## Nagastra Strong

Nagastra strong (Pendimethalin 38.7 % CS) is herbicide which is an advance version of Nagastra. It belongs to the Dinitroaniline group. It inhibits cell division and cell elongation by microtubule assembly inhibition.

- Nagastra strong is a selective pre – emergence herbicide to control annual grasses and certain broadleaf weeds
- Prevents germination of weeds by forming a thin layer at the soil surface



## Hurricane Plus

Hurricane Plus is combination of two active ingredients Novaluran 5.25% + Emamectin Benzoate 0.9% in SC formulation

Hurricane Plus gives effective control against wide range of Lepidopteron pests in crops like Chilli, Pulses, Paddy, Vegetables

- Long Lasting & Broad spectrum of insect control
- Faster knock down effect on pests
- Trans laminar action for better control
- Effective tool for IRM



## OPERATIONAL HIGHLIGHTS

## OPERATIONAL HIGHLIGHTS FOR Q3FY22

1

For the quarter ending December'21, Total Income stood at ₹ 40,480 lakhs, registering a growth of 51% YoY and recorded Profit after tax of ₹ 1,547 lakhs registering a growth of 70% YoY

2

For the quarter ending December'21, Exports business has almost doubled over the last year. Thrust on key account management has resulted in encouraging business from MNCs. Commercialization of new formulation source registrations generated more formulation business. Focus on trading opportunities improved technical trading business. Energy crisis in China led to shortage and increase in prices of RMs. The outlook for Q-4 looks positive with positive forecast for both technicals and formulations. However logistic issues and energy crisis in China might affect the performance to some extent.

3

Domestic retail witnessed a growth of 24% over the corresponding quarter of last year, despite very challenging market conditions and reduced demand for agrochemicals on account of un-seasonal rains in AP, Telangana, TN, Maharashtra and East. In addition to this occurrence of new pests led to significant uprooting of chilli crop in AP, Telangana and Karnataka. We also witnessed significant reduction in Cumin acreage in Central India with a shift happening towards oil seeds. All the above factors created a very challenging market condition. However, we were able to maximize our business through opportunities in other parts of the country

4

Srikakulam & Ethakota Manufacturing units are being operated at optimum level meeting all safety and statutory requirements. A new insecticide production line is successfully commissioned and a fungicide production line capacity is enhanced to cater to the increasing demand. The company has been maintaining its operations following the prescribed safety protocols for the pandemic

5

Continuously working to build a strong pipeline of Intermediates & Technical products for Global and Indian market through development and registrations. Processes are being developed for manufacture of an import substitute intermediates for making Active Ingredients (AIs)

6

R&D Function is working on various AIs and Formulations for overseas and Indian Customers

7

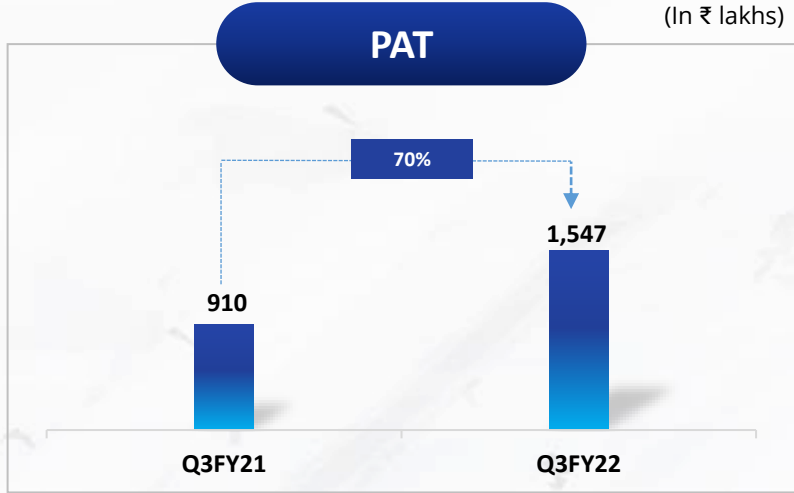
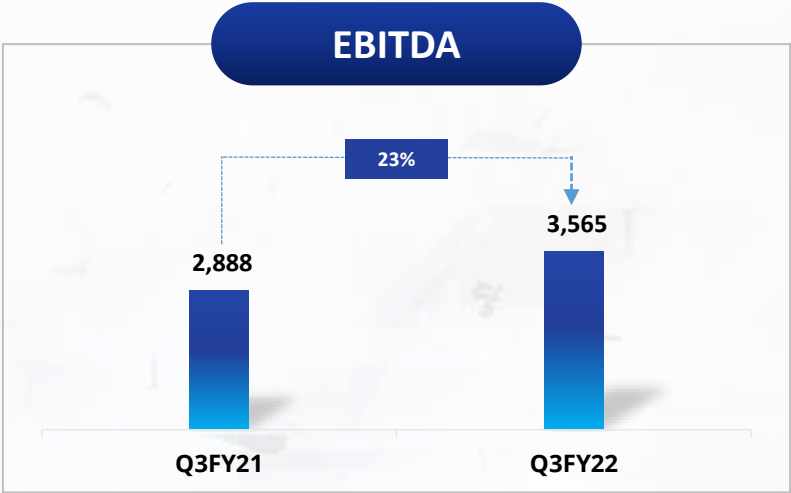
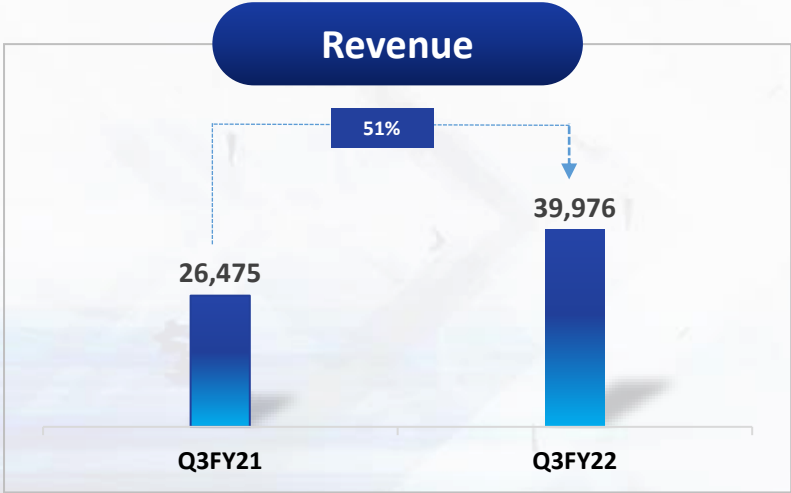
Construction activities at Dahej in Gujarat for greenfield project are progressing well and is as per schedule

8

The Board of Directors in their meeting held on January 28, 2022 approved an interim dividend of ₹ 0.15 per Equity Shares of ₹1 each

An aerial photograph of a dense, vibrant green forest. The trees are arranged in neat, parallel rows, suggesting a plantation or a well-managed woodland. The lighting is bright, creating a high-contrast, almost ethereal atmosphere. A semi-transparent blue banner is positioned horizontally across the middle of the image, containing the text 'RESULTS SUMMARY'.

## RESULTS SUMMARY



Revenue Breakup

(₹ in lakhs)

Insecticides



53%

Herbicides



(0.1%)

Fungicides



82%

Plant Growth Regulators



17%

Q3FY22

14,568

5,717

17,438

1,230

Q3FY21

9,492

5,723

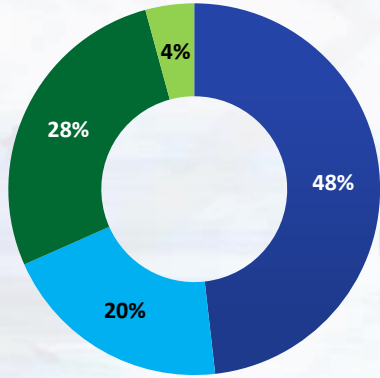
9,571

1,049

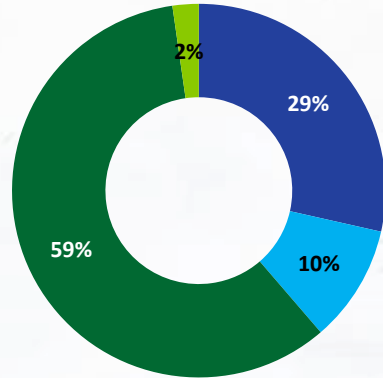
Q3FY22

Product Category-wise (%)

Formulation



Technical

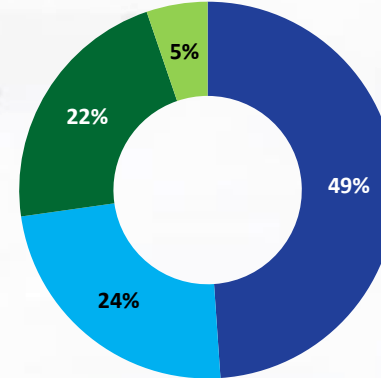


■ Insecticides ■ Herbicides ■ Fungicides ■ Plant Growth Regulators, Nematicides & others

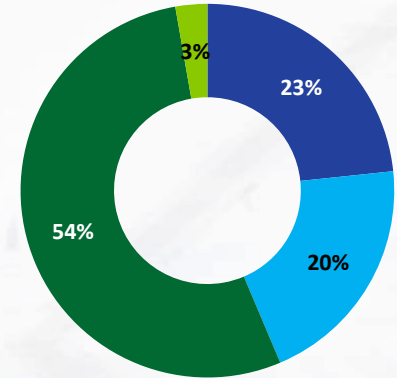
Q3FY21

Product Category-wise (%)

Formulation



Technical



■ Insecticides ■ Herbicides ■ Fungicides ■ Plant Growth Regulators, Nematicides & others

Geographical Revenue Split (₹ lakhs)

22,413

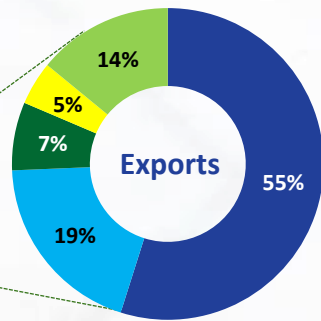


Domestic

17,563



Export



■ America ■ Europe ■ Australia ■ Africa ■ Asia

Geographical Revenue Split (₹ lakhs)

18,227

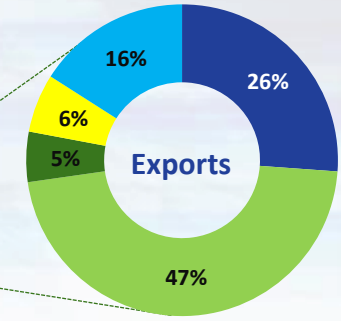


Domestic

8,248

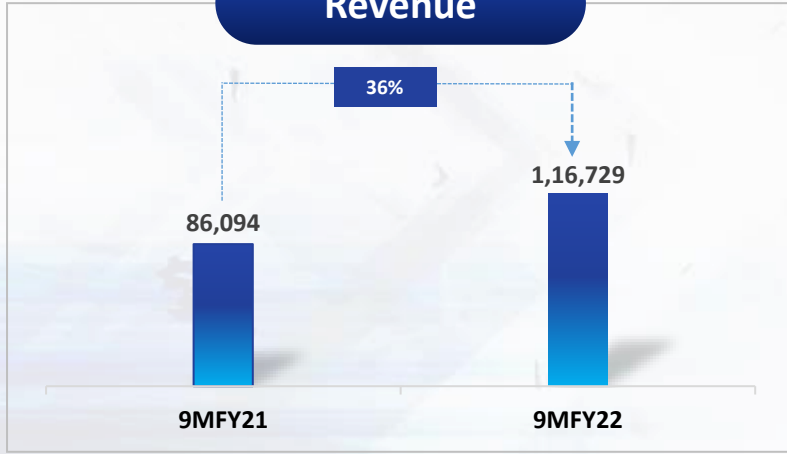


Export

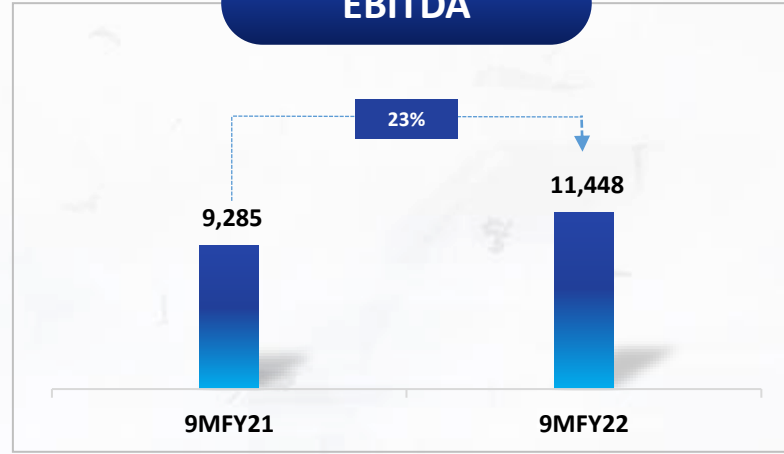


■ America ■ Europe ■ Australia ■ Africa ■ Asia

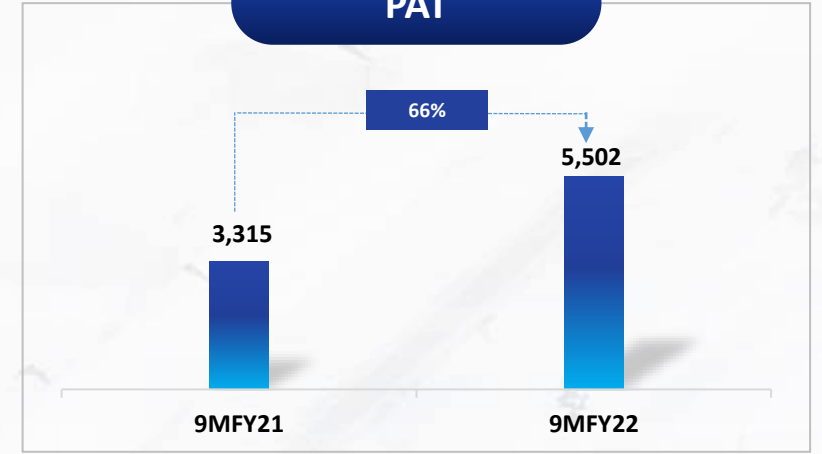
Revenue



EBITDA



PAT



(In ₹ lakhs)

Revenue Breakup

(₹ in lakhs)

Insecticides



33%

Herbicides



13%

Fungicides



53%

Plant Growth Regulators



33%

9MFY22 48,682

9MFY21 36,586

19,461

17,176

42,785

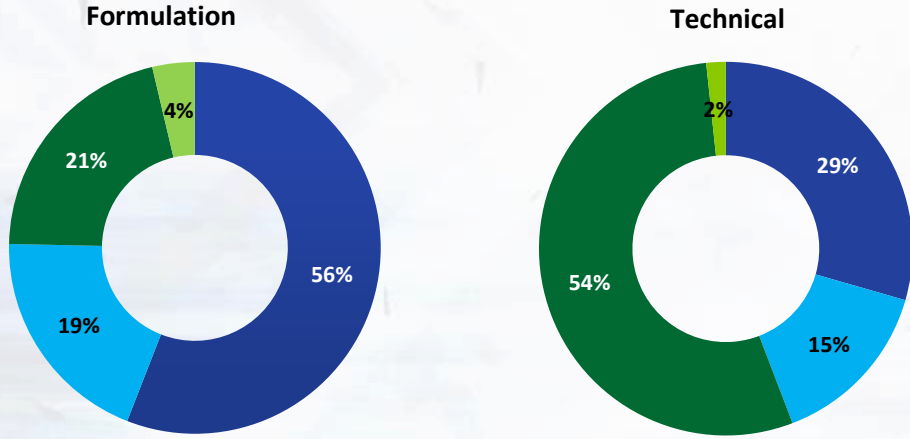
27,976

3,064

2,307

9MFY22

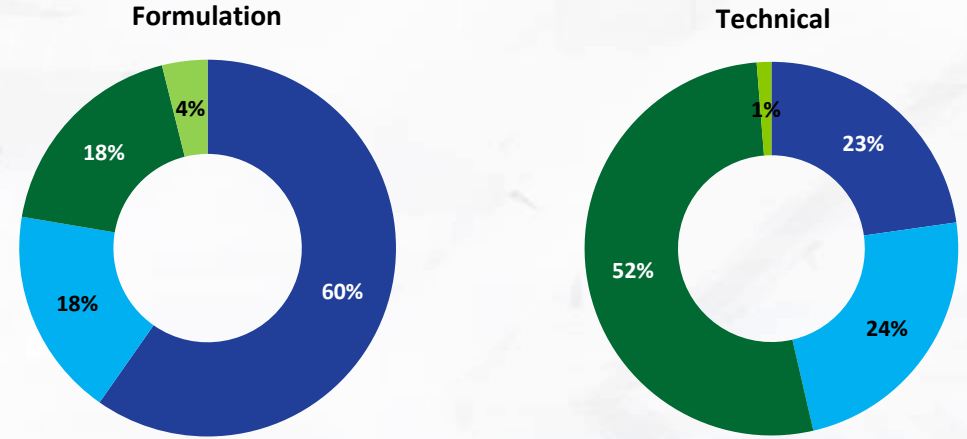
Product Category-wise (%)



■ Insecticides ■ Herbicides ■ Fungicides ■ Plant Growth Regulators, Nematicides & others

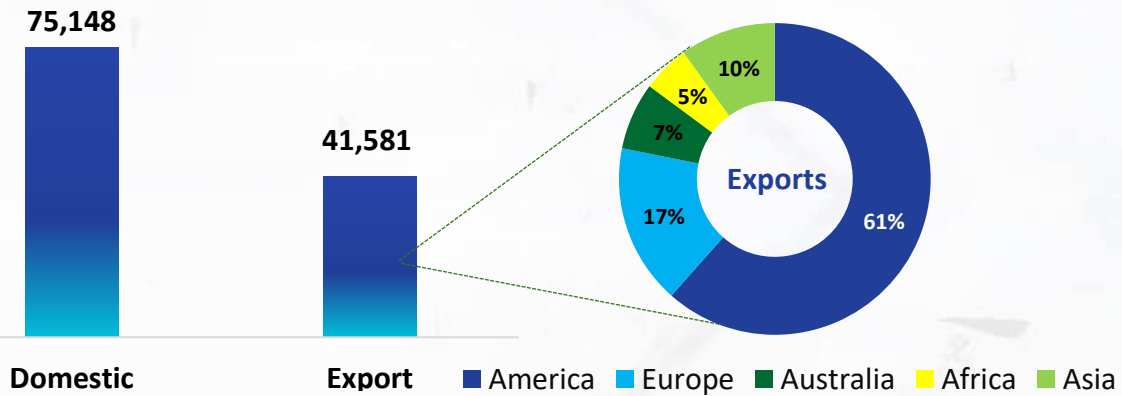
9MFY21

Product Category-wise (%)



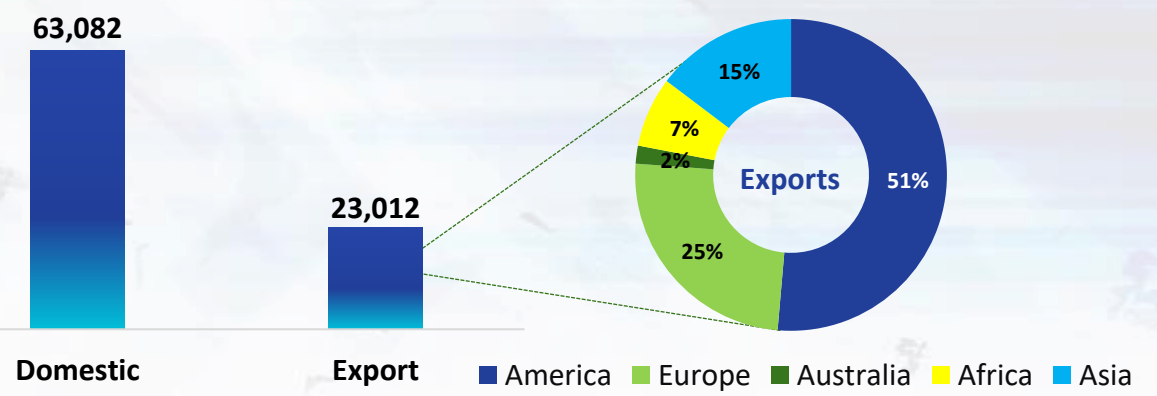
■ Insecticides ■ Herbicides ■ Fungicides ■ Plant Growth Regulators, Nematicides & others

Geographical Revenue Split (₹ lakhs)



■ America ■ Europe ■ Australia ■ Africa ■ Asia

Geographical Revenue Split (₹ lakhs)



■ America ■ Europe ■ Australia ■ Africa ■ Asia

# PROFIT AND LOSS – Q3FY22 (Standalone)

(₹ in lakhs)

Particulars	Q3FY22	Q3FY21	Q2FY22	Y-o-Y (%)	9MFY22	9MFY21	Y-o-Y (%)
Revenue from operations	39,976	26,475	44,285	51%	1,16,729	86,094	36%
Other income	504	307	547	64%	1366	887	54%
<b>Total Income</b>	<b>40,480</b>	<b>26,782</b>	<b>44,832</b>	51%	<b>1,18,095</b>	<b>86,981</b>	36%
<b>Expenses:</b>							
(a) Cost of materials consumed	29,213	18,525	30,800	58%	86,437	61,000	42%
(b) Purchase of stock-in-trade	1,853	1,099	2,725	69%	6,028	3,465	74%
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,358)	(1,550)	(1,111)	(12%)	(6,625)	(4,376)	51%
(d) Employee benefits expense	2,378	2,266	2,407	5%	7,112	6,672	7%
(e) Finance costs	798	829	703	-4%	2,139	2,194	(3%)
(f) Depreciation and amortisation expense	631	627	617	1%	1,859	1,934	(4%)
(g) Other expenses	4,829	3,554	5,282	36%	13,695	10,935	25%
<b>Total Expenses</b>	<b>38,344</b>	<b>25,350</b>	<b>41,423</b>	51%	<b>1,10,645</b>	<b>81,824</b>	35%
<b>Profit before tax</b>	<b>2,136</b>	<b>1,432</b>	<b>3,409</b>	49%	<b>7,450</b>	<b>5,157</b>	44%
Tax expense:							
(a) Current tax	557	504	898	11%	1,981	1,879	5%
(b) Deferred tax (net)	32	18	(13)	78%	(33)	(37)	(11%)
Total Tax Expense	589	522	885	13%	1,948	1,842	6%
<b>Profit for the period</b>	<b>1,547</b>	<b>910</b>	<b>2,524</b>	70%	<b>5,502</b>	<b>3,315</b>	66%
<b>Earnings Per Share:</b>							
(a) Basic (in ₹)	0.78	0.47	1.28		2.78	1.72	
(b) Diluted (in ₹)	0.78	0.47	1.27		2.77	1.72	

# PROFIT AND LOSS – Q3FY22 (Consolidated)



(₹ in lakhs)

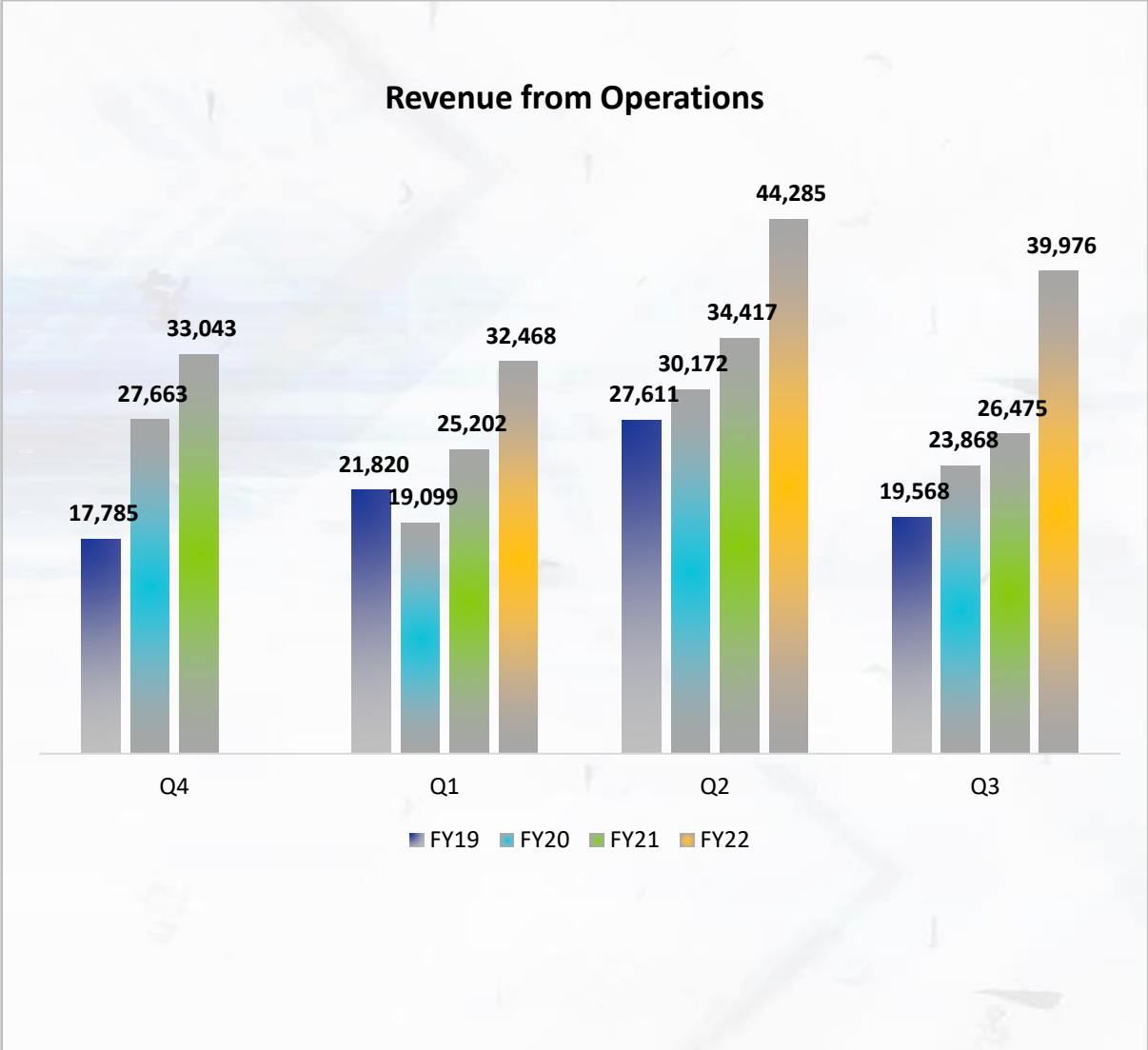
Particulars	Q3FY22	Q3FY21	Q2FY22	Y-o-Y (%)	9MFY22	9MFY21	Y-o-Y (%)
Revenue from operations	39,976	26,475	44,285	51%	116,729	86,094	36%
Other income	431	301	483	43%	1181	882	34%
<b>Total Income</b>	<b>40,407</b>	<b>26,776</b>	<b>44,768</b>	<b>51%</b>	<b>117,910</b>	<b>86,976</b>	<b>36%</b>
<b>Expenses:</b>							
(a) Cost of materials consumed	29,213	18,525	30,800	58%	86,437	61,000	42%
(b) Purchase of stock-in-trade	1,853	1,099	2,725	69%	6,028	3,465	74%
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,358)	(1,550)	(1,111)	(12%)	(6,625)	(4,376)	51%
(d) Employee benefits expense	2,380	2,274	2,412	5%	7,127	6,696	6%
(e) Finance costs	711	829	625	(14%)	1,916	2,194	(13%)
(f) Depreciation and amortisation expense	631	627	617	1%	1,859	1,934	(4%)
(g) Other expenses	4,828	3,545	5,277	36%	13,679	10,912	25%
<b>Total Expenses</b>	<b>38,258</b>	<b>25,349</b>	<b>41,345</b>	<b>51%</b>	<b>110,421</b>	<b>81,825</b>	<b>35%</b>
<b>Profit before share of profit of associate</b>	<b>2,149</b>	<b>1,427</b>	<b>3,423</b>	<b>51%</b>	<b>7,489</b>	<b>5,151</b>	<b>45%</b>
Share of profit / (loss) from Associate	(119)	15	(100)	(893%)	(237)	41	(678%)
<b>Profit before tax</b>	<b>2,030</b>	<b>1,442</b>	<b>3,323</b>	<b>41%</b>	<b>7,252</b>	<b>5,192</b>	<b>40%</b>
Tax expense:							
(a) Current tax	557	504	898	11%	1,981	1,879	5%
(b) Deferred tax (net)	32	18	(13)	78%	(33)	(37)	(11%)
Total Tax Expense	589	522	885	13%	1,948	1,842	6%
<b>Profit for the period</b>	<b>1441</b>	<b>920</b>	<b>2,438</b>	<b>57%</b>	<b>5,304</b>	<b>3,350</b>	<b>58%</b>
<b>Earnings Per Share:</b>							
(a) Basic (in ₹)	0.73	0.48	1.23		2.68	1.74	
(b) Diluted (in ₹)	0.73	0.48	1.23		2.67	1.74	



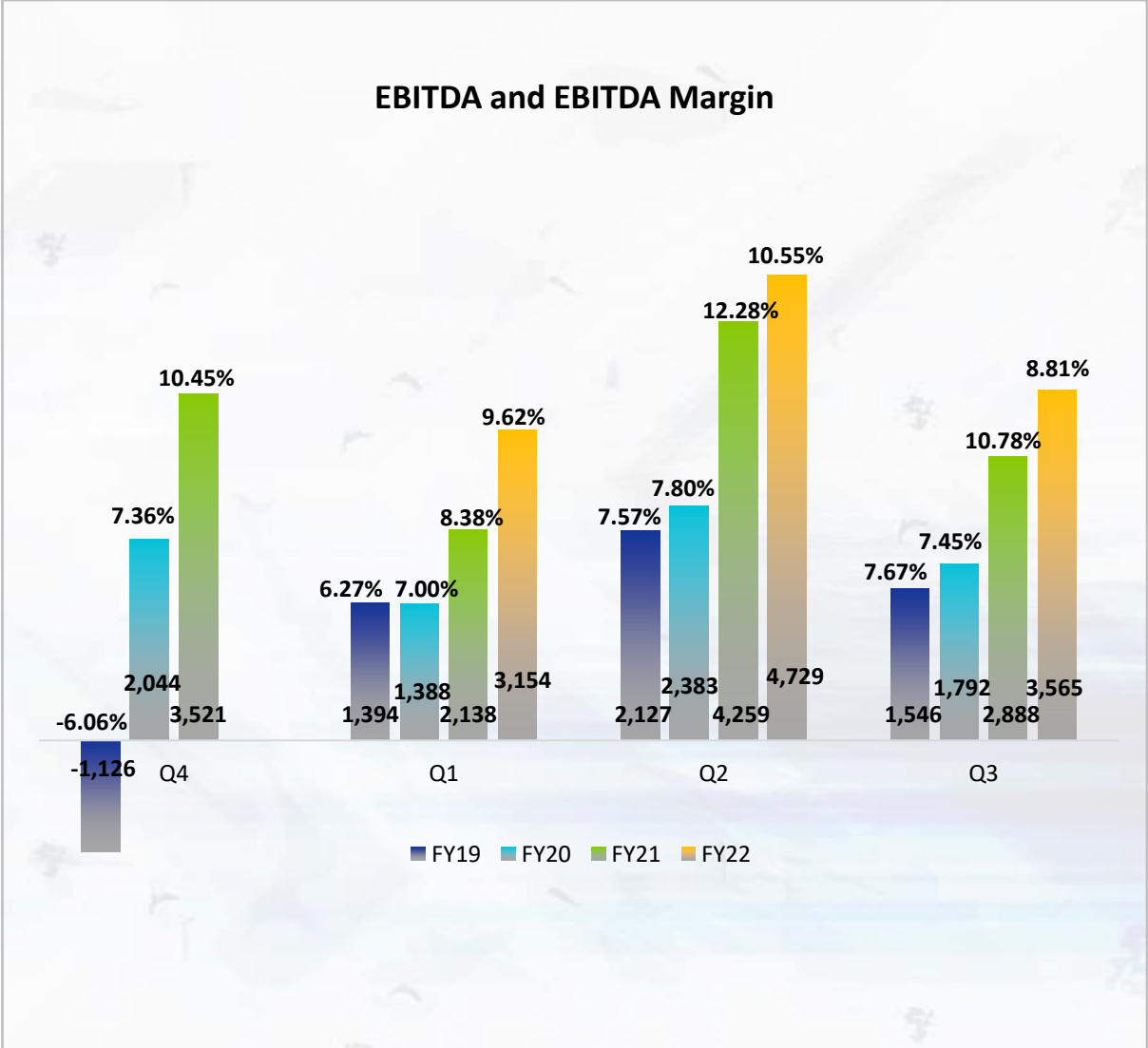
## PERFORMANCE TRACK RECORD

(₹ in lakhs)

Revenue from Operations

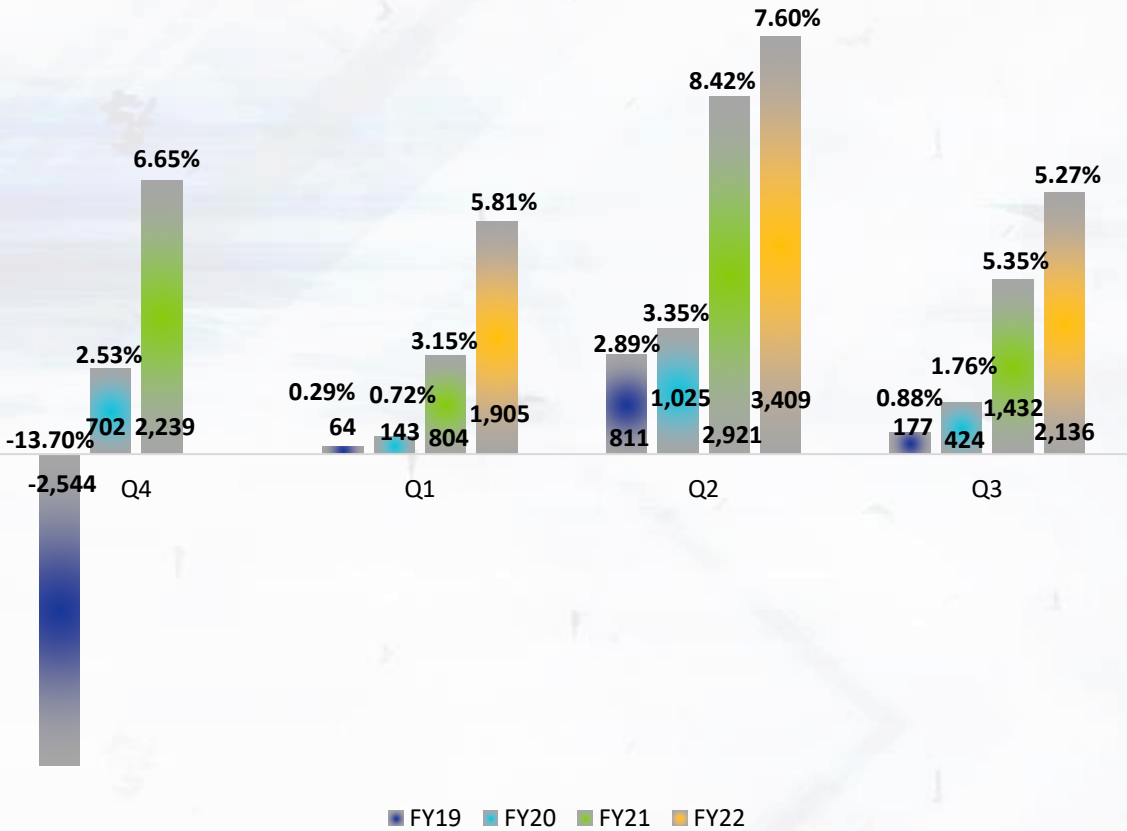


EBITDA and EBITDA Margin

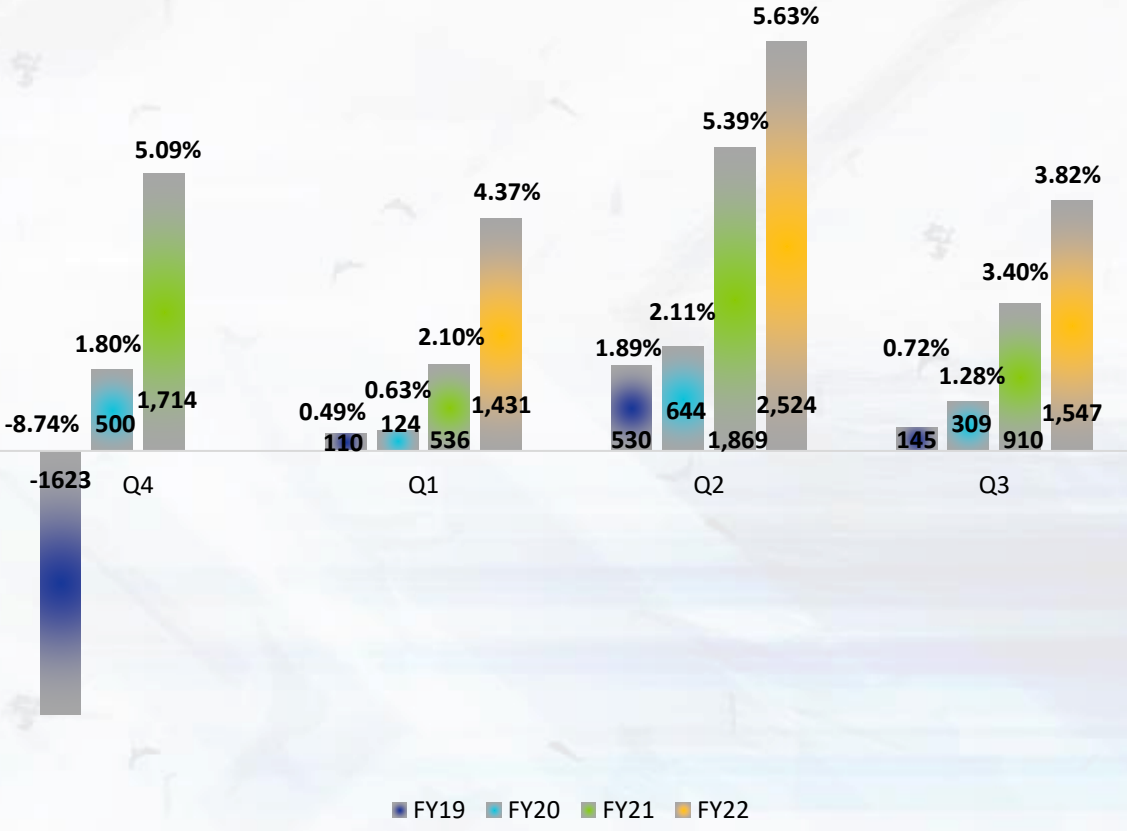


(₹ in lakhs)

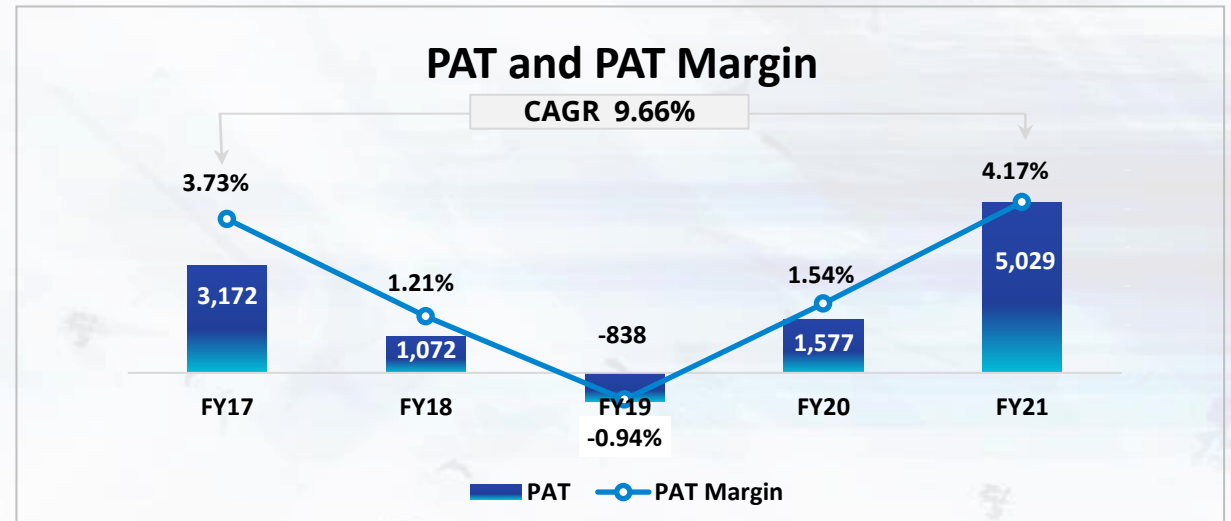
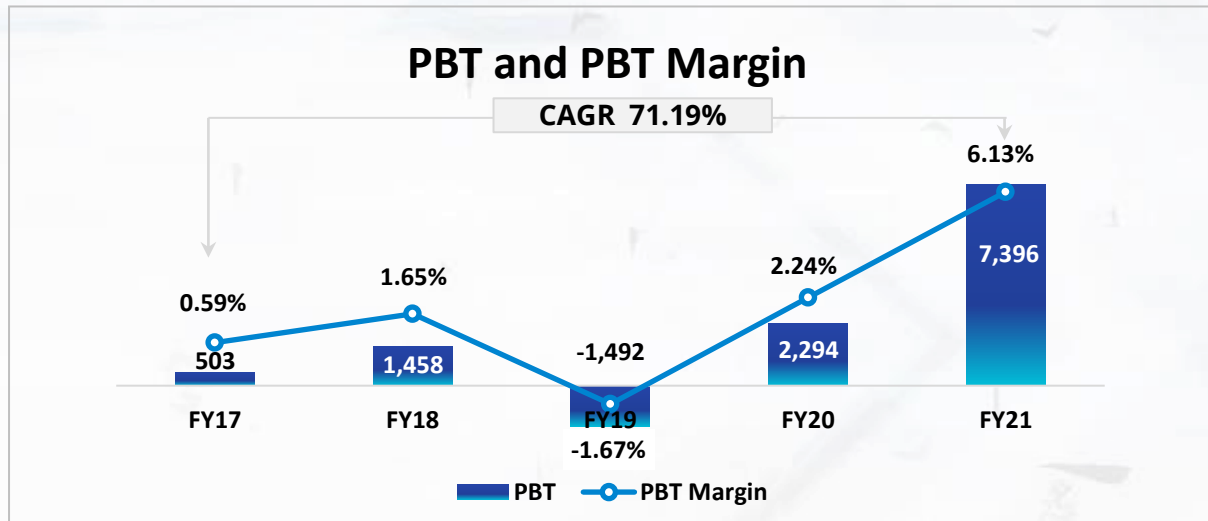
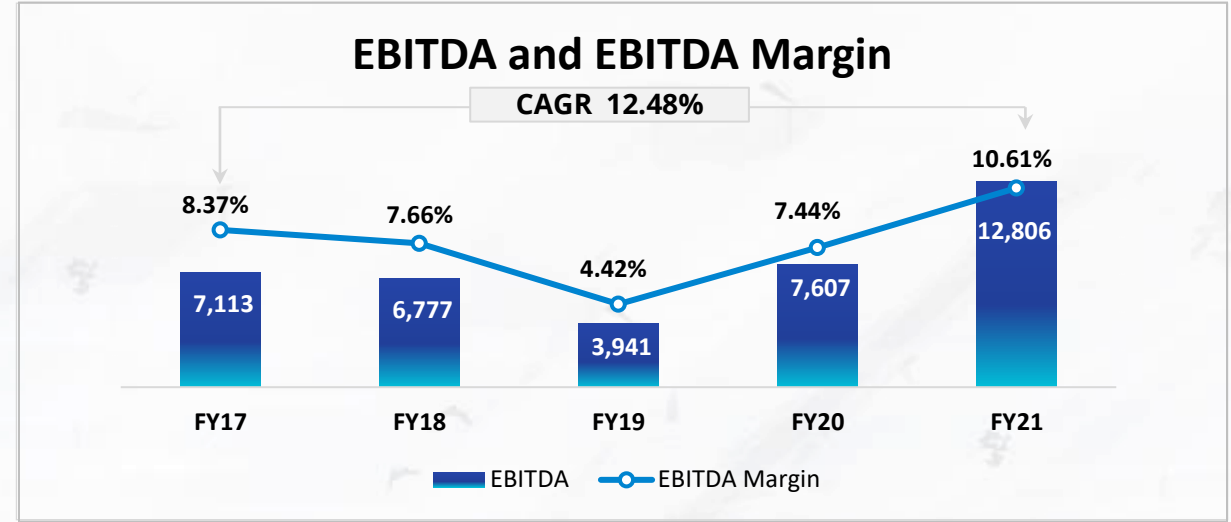
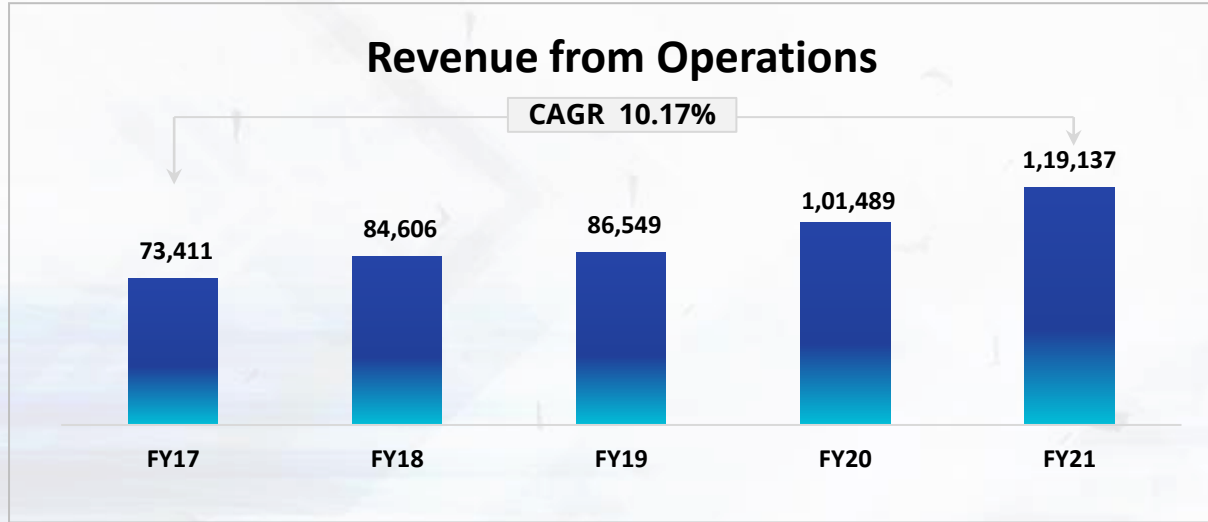
PBT and PBT Margin



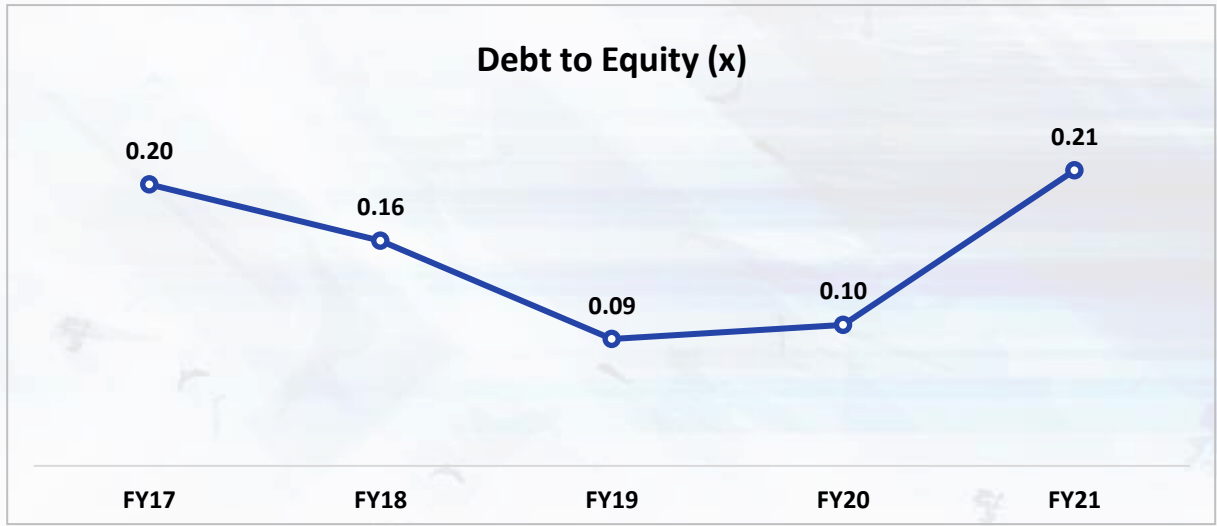
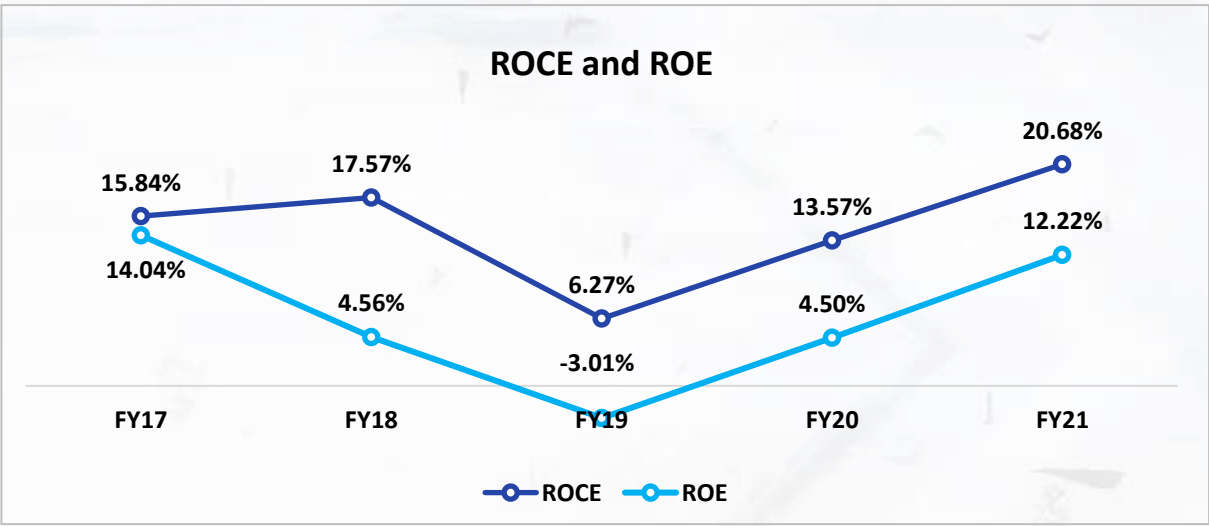
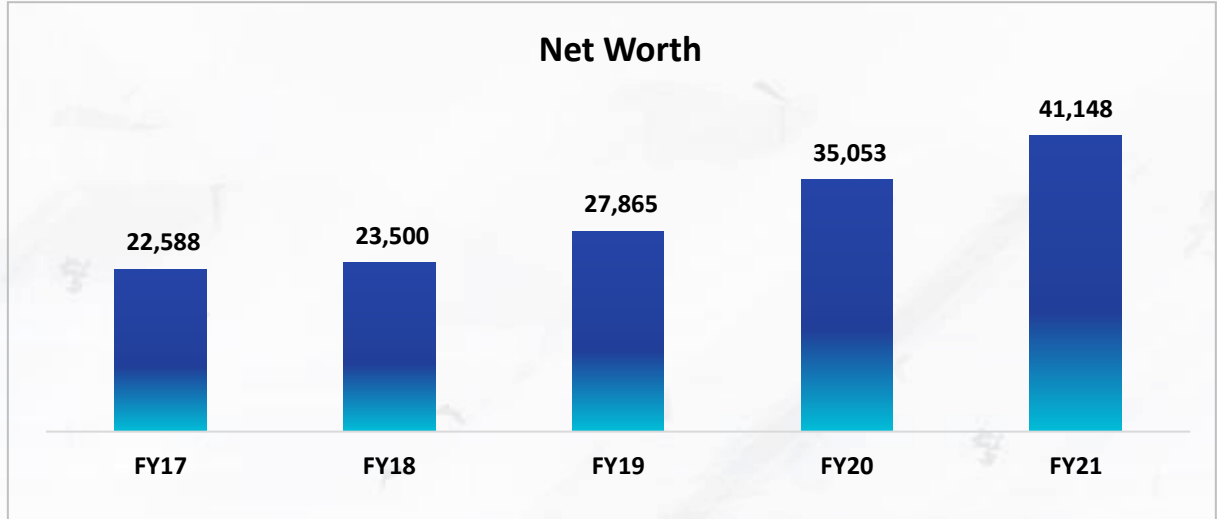
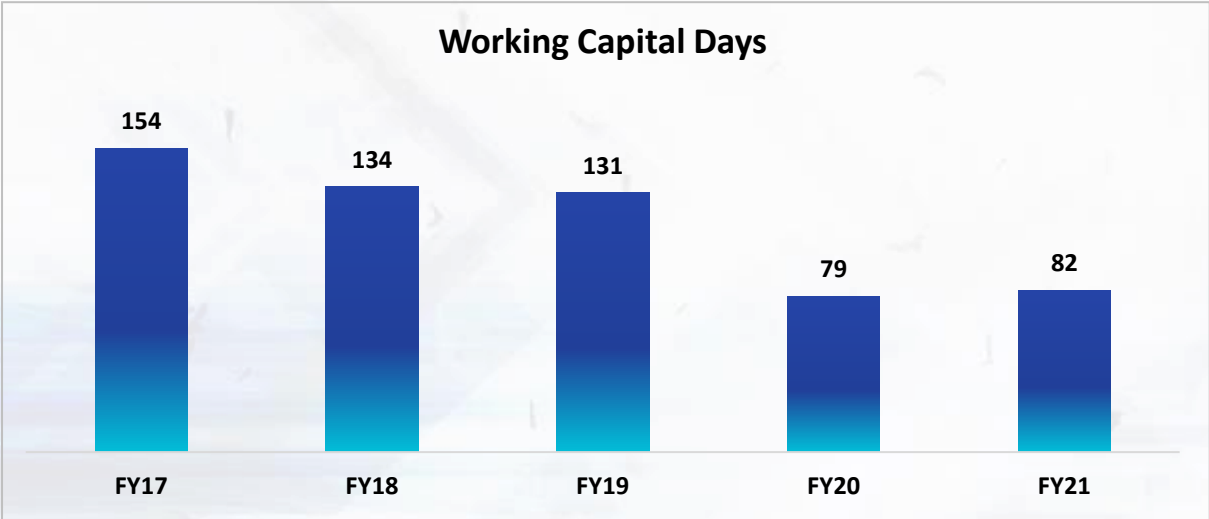
PAT and PAT Margin



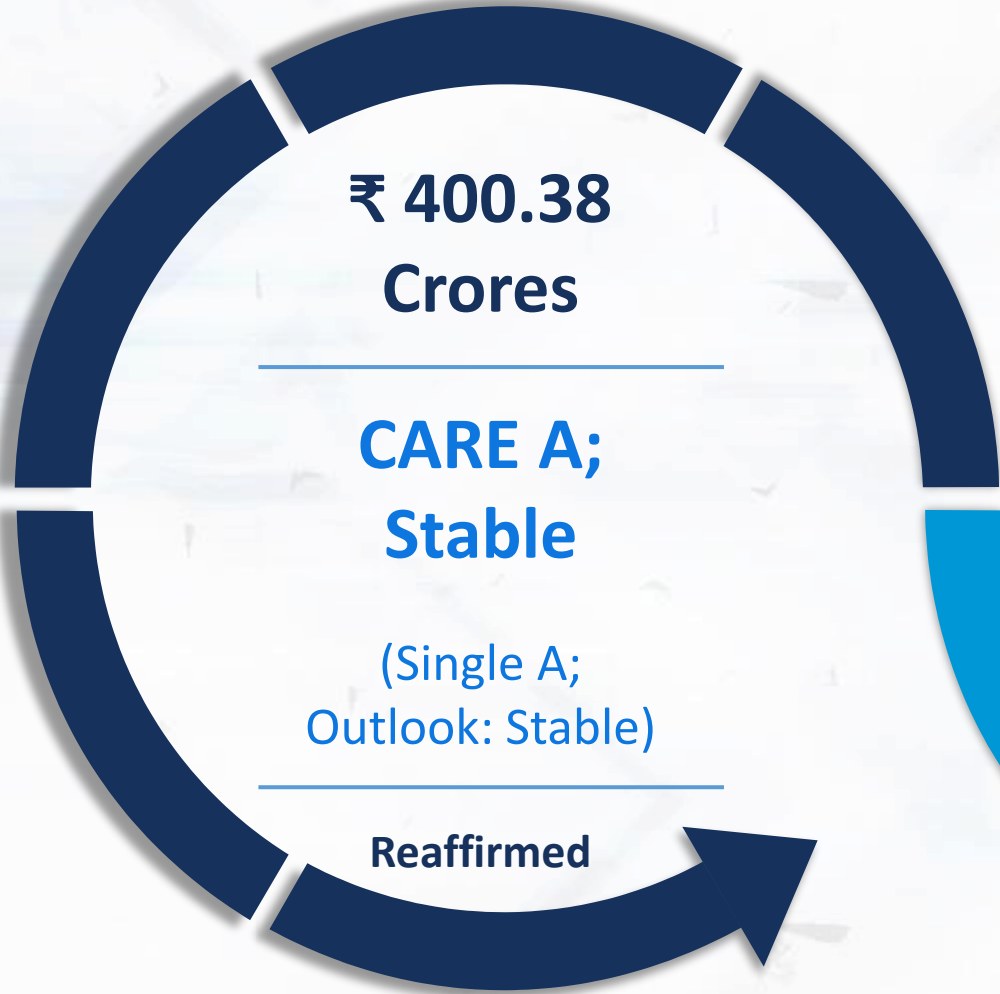
(₹ in lakhs)



(₹ in lakhs)



### Long Term Bank Facilities



### Short Term Bank Facilities



An aerial photograph of a dense forest, likely a plantation of young trees, with a blue banner overlaid in the center. The banner contains the word "ANNEXURE" in white, bold, uppercase letters. The background is a soft-focus view of rows of green trees stretching into the distance. A large, faint, light-colored arc is visible in the upper right quadrant of the image.

# ANNEXURE

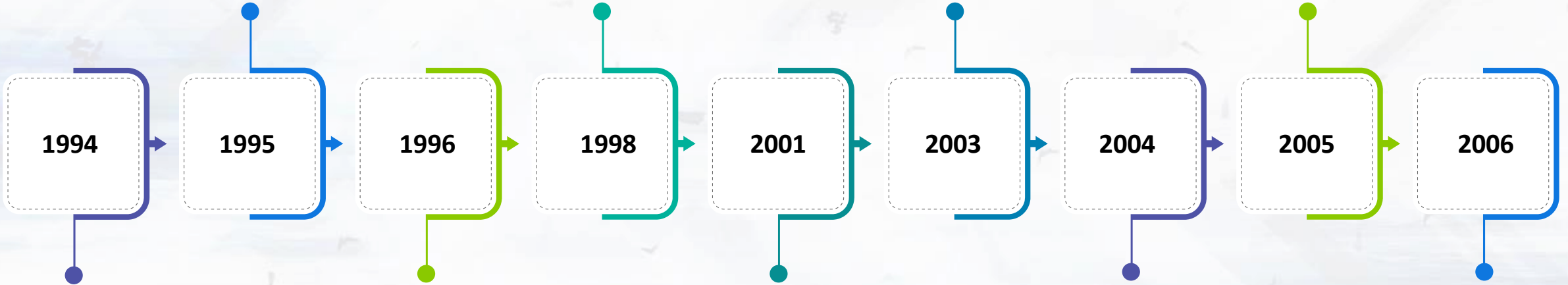
# TIMELINE (1/2)

Project Work on 2nd Technical Manufacturing Block for manufacturing Acephate was initiated

Started exporting the products manufactured from the Technical Manufacturing Plant

SAP (Enterprise Resource Planning) was successfully implemented

The 5th Technical Manufacturing block was established



1994

1995

1996

1998

2001

2003

2004

2005

2006

Commencement of Monocrotophos (MCP) commercial production

Chemagro International Limited became Nagarjuna Agrichem Limited and the 2nd Technical Manufacturing block for manufacturing Acephate was commissioned

The 3rd Technical Manufacturing block was established and listed on BSE while delisted from HSE & MSE

The 4th Technical Manufacturing block was established and Care Ratings Ltd. - an external credit rating agency accredited NACL

Acquired two Pesticide Formulation Plants at Ethakota in East Godavari District and a Pesticide storage warehouse from Vijayalakshmi Insecticides & Pesticides Ltd

The 6th Technical Manufacturing block was established

Listed on Hyderabad and Madras Stock Exchanges (HSE & MSE)





**Mrs. K Lakshmi Raju**  
Chairperson &  
Non-Executive Director



**Mr. M Pavan Kumar**  
Managing Director &  
CEO



**Mr. Sudhakar Kudva**  
Independent Director



**Mr. N Vijayaraghavan**  
Non-Executive Director



**Mr. Raghavender Mateti**  
Independent Director



**Mr. Ramkrishna Mudholkar**  
Independent Director



**Mr. N Sambasiva Rao**  
Independent Director



**Ms. Veni Mocherla**  
Independent Director



**Mr. Atul Churiwal**  
Investor Nominee Director



**Mr. Rajesh Kumar Agarwal**  
Investor Nominee Director



**Mr. M Pavan Kumar**  
Managing Director & CEO



**Mr. R.K.S Prasad**  
Executive VP – Finance &  
CFO



**Mr. G. Jagannadha Rao**  
Executive VP – Exports Sales  
& Marketing



**Mr. C. Varada Rajulu**  
Senior VP –Operations  
(Srikakulam and Ethakota Plants)



**Mr. Harish Chandra Bijlwan**  
Senior VP – Operations &  
Technology



**Mr. Amit Taparia**  
Senior VP – SCM, Procurement, IT  
and Registrations & RA



**Mr. Amit Tandon**  
Vice President - Domestic Sales  
& Marketing



**Mr. Satish Kumar Subudhi**  
Vice President - Legal &  
Company Secretary



**Mr. S. Mani Prasad**  
Head – Human Potential  
Development



**Mr. Srinivasa Rao Bitra**  
Senior General Manager  
& Head Plant Operations  
(Formulations Unit)

Technical manufacturing plant with a production capacity of 10,000 metric tons per annum

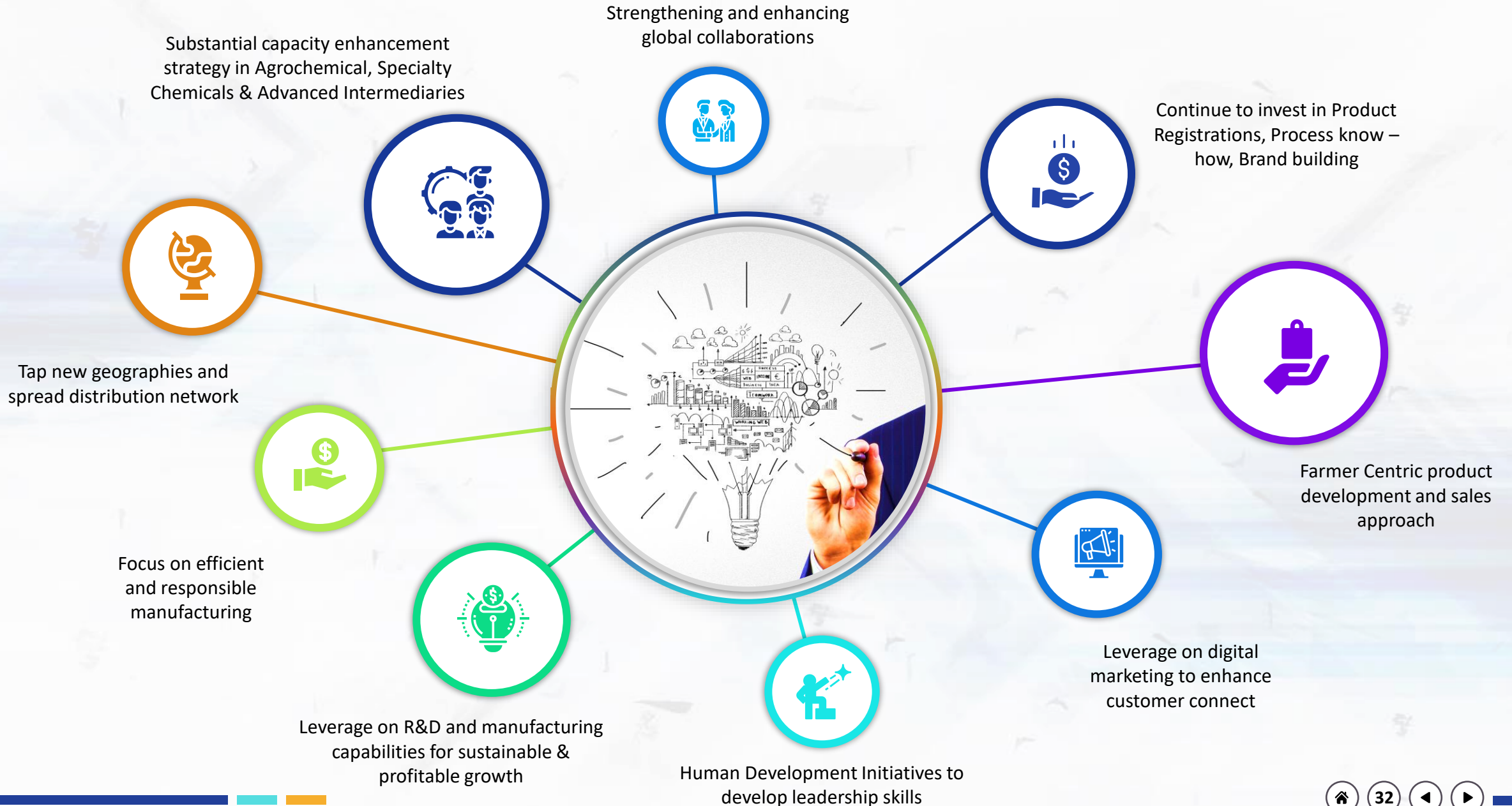
50+ Branded Products, 47 NACL stock points and 12,500 retail outlets across India under the Company's direct to retail approach



A state-of-the-art R&D center

Formulation unit with packaging facility for handling large capacities of liquids, powders and granules

Knowledge Delivery Based Farmer Outreach Programmes across India for empowering farmers



**01**

**RESEARCH & DEVELOPMENT**

Capable R&D team with state-of-the-art, GLP accredited facility, to develop differentiated products and cost efficient manufacturing processes.

**02**

**GOVERNANCE & LEADERSHIP**

Accomplished Board Members and seasoned professional leadership with decades of industry experience; long standing record of enlightened governance and mature business processes.

**03**

**CONSISTENT GROWTH**

Sustained improvement across all key performance parameters over many quarters.

**04**

**DISTRIBUTION NETWORK**

Extensive market reach through a large base of retailers and distributors.

**05**

**PRODUCT PORTFOLIO**

Robust, diversified and expanding product portfolio, spanning insecticides, herbicides, fungicides and plant growth regulators

**06**

**ENDURING BUSINESS RELATIONS**

Long standing and trusted relationships with multi-national and domestic Companies.

**07**

**STRONG VALUE CHAIN**

Well developed presence in R&D, intermediate, technical grade materials and formulations manufacturing, exports and brand marketing; intensive farmer and customer engagement.

**08**

**BRAND EQUITY**

Distinct consumer preference based on brand competitiveness with accent on quality and service.

RC certificate



GLP certificate



ISO ACCREDITATIONS

NABL ACCREDITATIONS



ISO 45001:2018



ISO 14001:2015



ISO 9001:2015



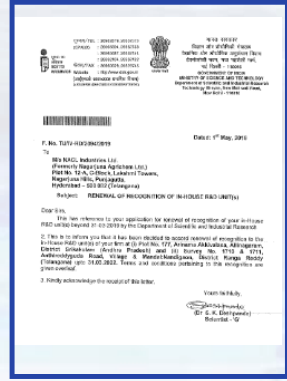
R&D Facility



Ethakota Unit



Srikakulam Unit



DSIR



### Best Company of the Year 2017

NACL has been awarded “Best Company of the Year 2017” presented by International Brand Consulting Corporation (IBCC), USA.



### Greentech Award

NACL has bagged the “Greentech Environment Silver Award” for the year 2018 from New Delhi-based Greentech Foundation, for its best efforts towards environment protection and conservation.



### Suraksha Puraskar

NACL’s Srikakulam Unit has bagged the prestigious “Suraksha Puraskar” Award for the year 2017 from the National Safety Council of India, for its best safety practices.



### Certificate of Appreciation

NACL’s Ethakota Unit has bagged the prestigious SAFETY AWARD for the year 2018,2019 & 2020 from the National Safety Council of India, for its best safety practices.



### Best Management Award

NACL’s manufacturing units situated at Srikakulam and Ethakota, Andhra Pradesh have been conferred with “Best Management Award” by the Government of Andhra Pradesh for the years 2015 & 2018.



### Water Management Award

Srikakulam won CII National Award in Water management for the year 2019.



### Industry Champion Award 2021

NACL’s Srikakulam Unit bagged prestigious “Andhra Pradesh Industry Champion Award 2021” from the Government of Andhra Pradesh.

## Indian Agrochemical Market

The agrochemicals market in India is expected to register 8% CAGR to reach US\$ 3.7 billion by FY22 and US\$ 4.7 billion by FY25. With the government propagating the development of the agricultural sector and with the recent proposals under the 'Aatmanirbhar Bharat' package pertinent for the upliftment of the agrarian economy focused on boosting agriculture and its allied, the demand for agrochemicals seems promising.

## Food Security

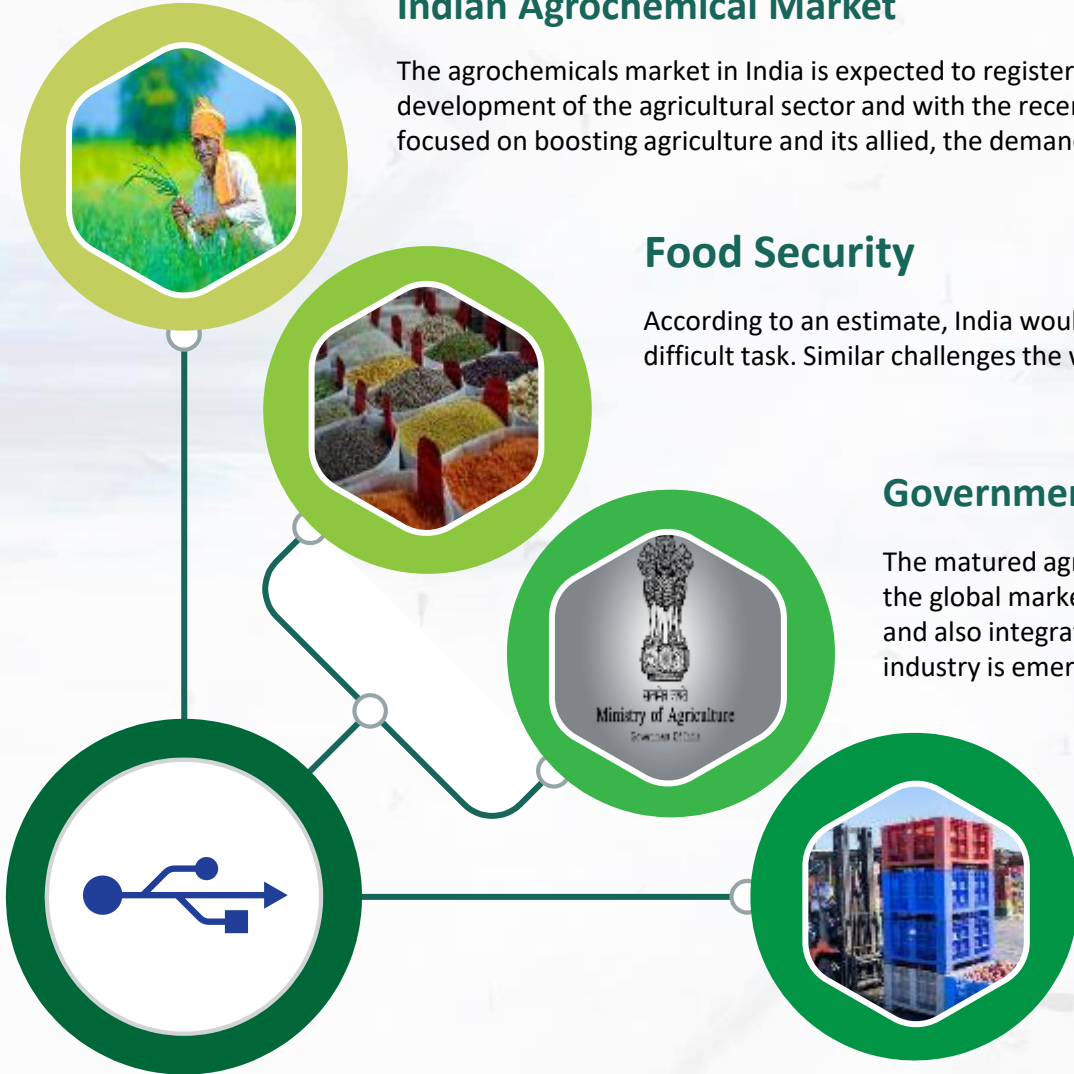
According to an estimate, India would require more than 450 million tonnes of food grains to feed 1.65 billion people by 2050 which will be a very difficult task. Similar challenges the world would face in terms of stepping up food production to meet the growing needs of the world population.

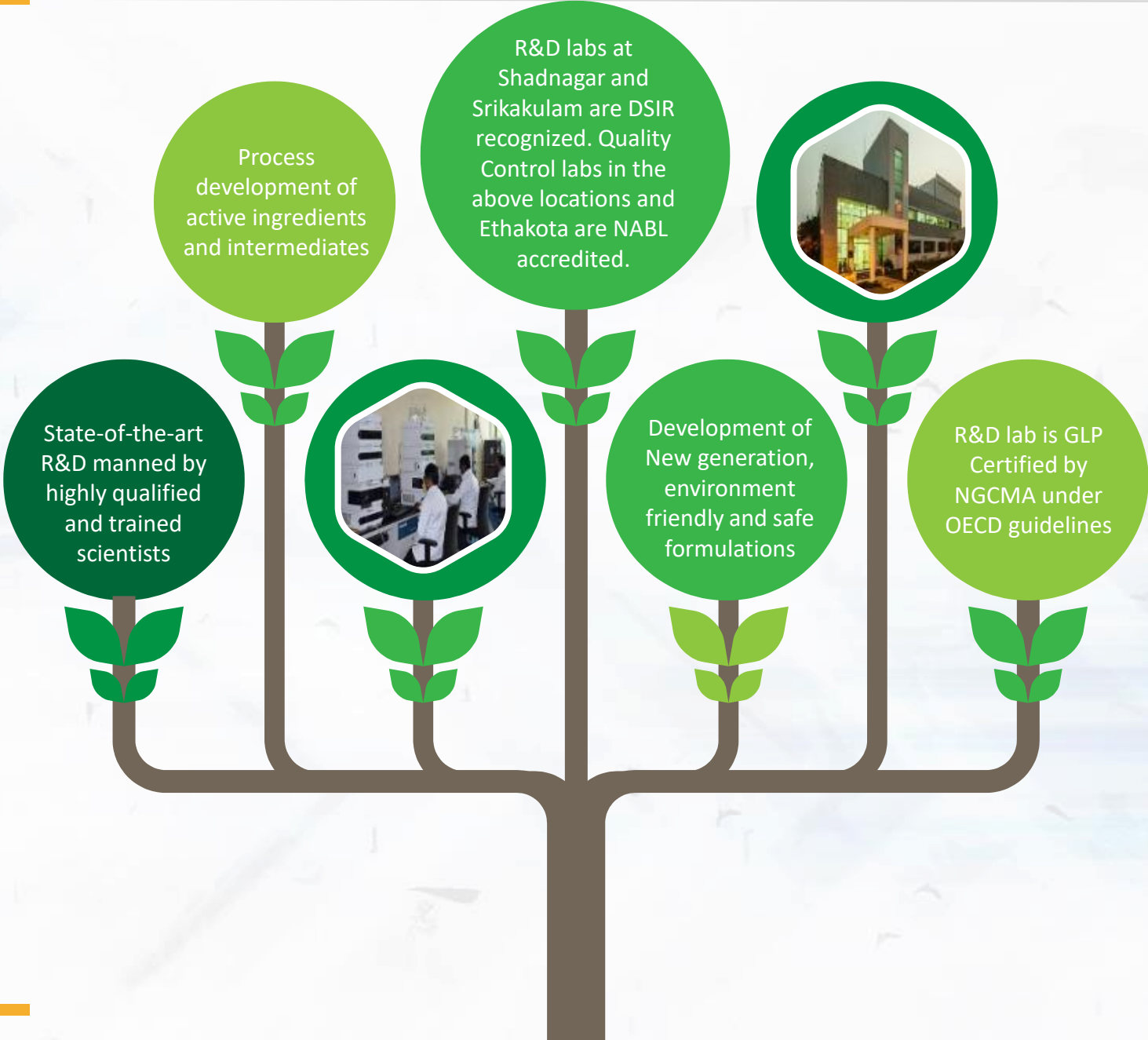
## Government Initiative

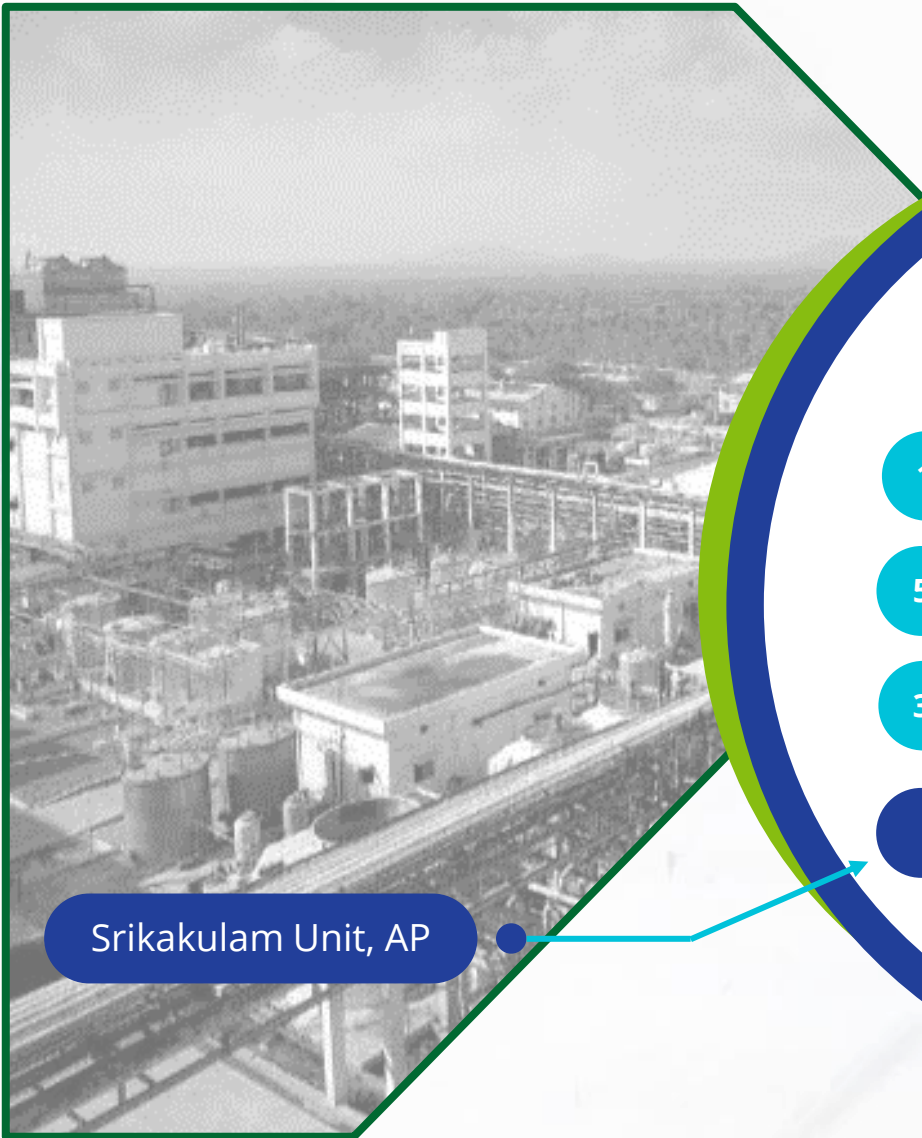
The matured agro chemical sector has an excellent opportunity to grow in the domestic market and gain considerable share in the global market. The industry is adding sizeable capacities in active ingredients / technicals and formulations manufacturing and also integrating backward into intermediates with increased investment in R&D and sustainable practices. The domestic industry is emerging as a course to reckon within agrochemical world.

## Exports

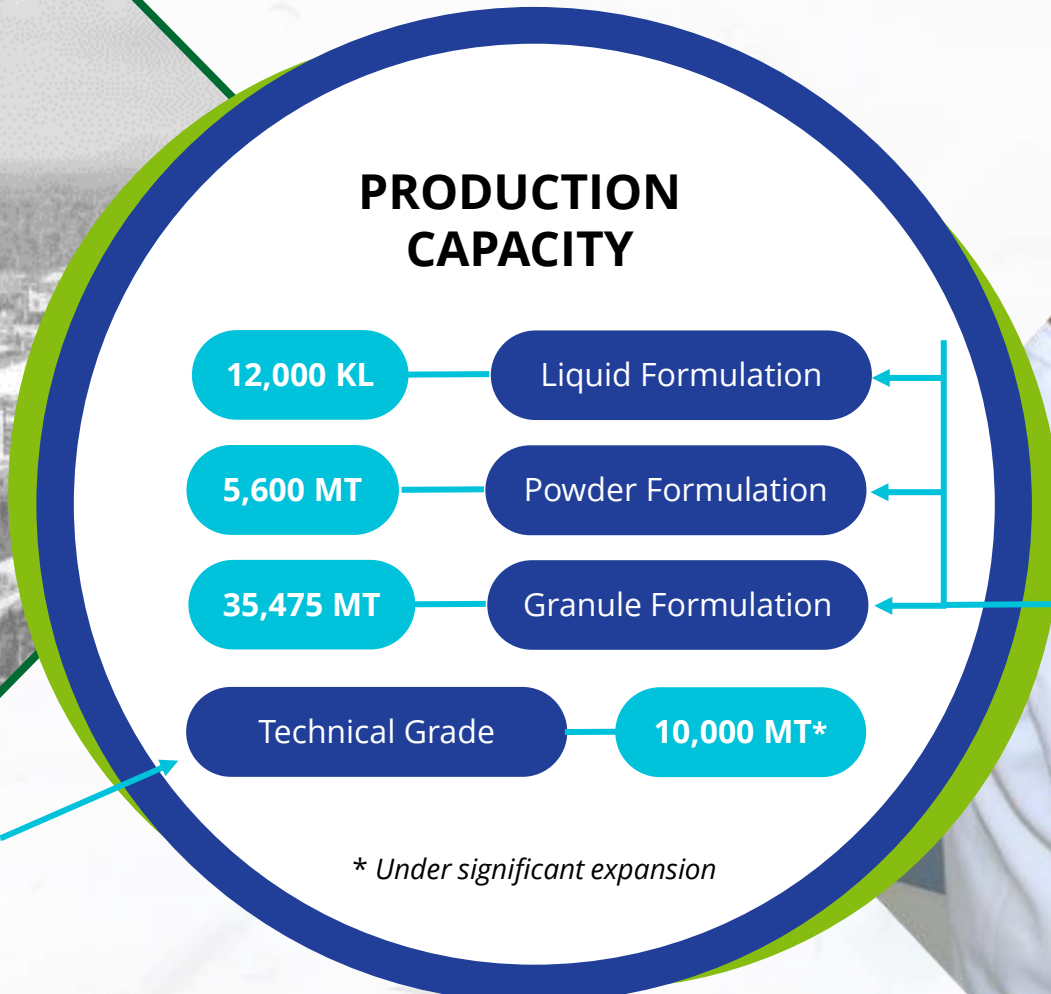
In crop protection chemicals, India is a net exporter. With considerable technical manufacturing capabilities coming up in the Country, India is emerging as a leading destination for sourcing agrochemical active ingredients. The country's exports have increased on account of competitive manufacturing, growing domestic demand, capacity augmentation, product and process development capabilities and technical trained manpower.







Srikakulam Unit, AP



\* Under significant expansion



Ethakota Unit, AP

# BROWNFIELD PROJECT

NACL Industries Limited, Srikakulam, Andhra Pradesh

NACL is in process of increasing the existing Plant capacity of 10,000 MT/Annum to 25,000 MT/Annum.

# GREENFIELD PROJECTS

CAPACITY 25,000 MT/ Annum in phases

NACL Spec-Chem Limited, Dahej, Gujarat

NACL Spec-Chem Limited, a wholly owned subsidiary of NACL is setting up a Greenfield Project of Agrochemicals Active Ingredients & Formulation.



NACL Multichem Pvt. Ltd, Ranasthalam Mandal, Srikakulam

NACL Multichem Private Limited, a wholly owned subsidiary of NACL is planning to setup a greenfield Project for manufacturing of Agrochemicals and Synthetic Organic Chemicals.

CAPACITY 38,000 MT/ Annum in phases









An aerial photograph of a dense, vibrant green forest. The trees are arranged in a somewhat regular pattern, creating a textured, layered appearance. A semi-transparent blue banner is positioned horizontally across the middle of the image, containing the text 'SHAREHOLDERS' INFORMATION' in white, bold, uppercase letters. The banner is flanked by thin white lines on both sides. The overall lighting is bright, suggesting a sunny day, and the colors are rich and saturated.

## SHAREHOLDERS' INFORMATION

## Stock Information (as on 28<sup>th</sup> January 2022)

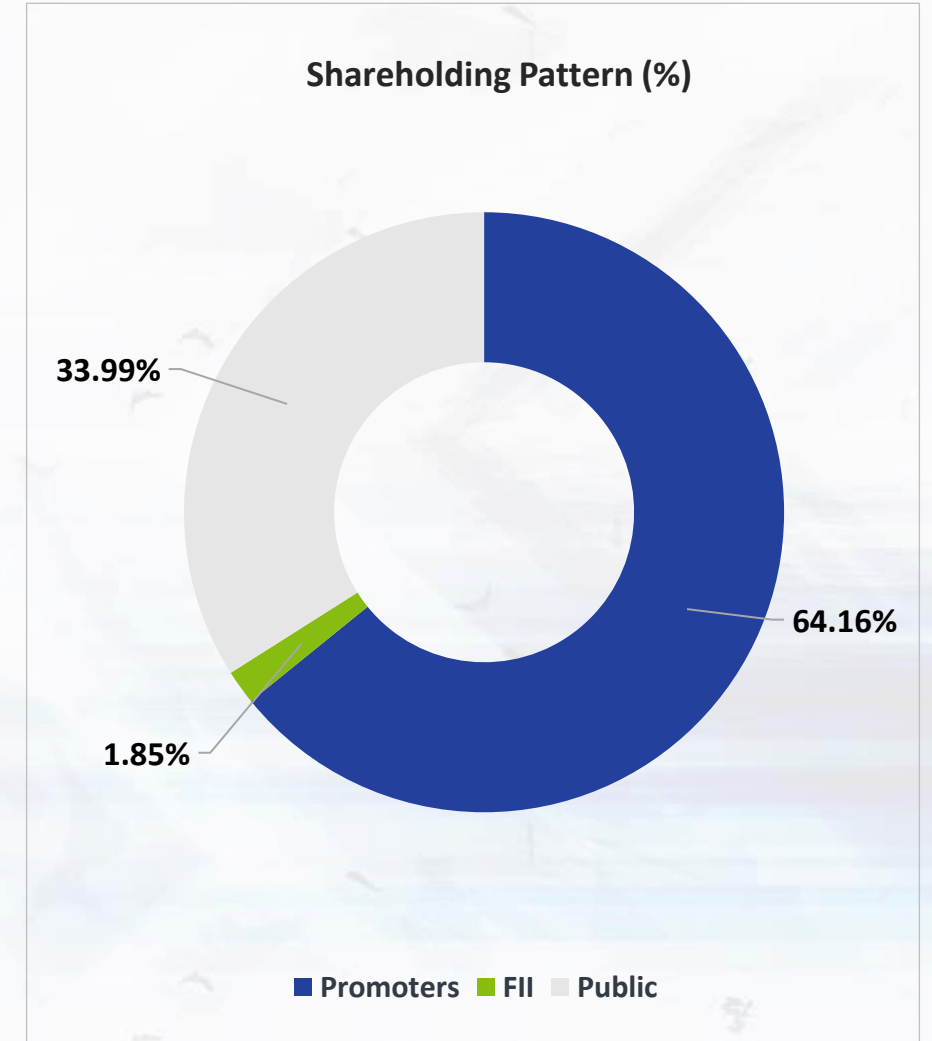
 Market Capitalization (₹)	1,887.89 Cr
 Shares Outstanding	19.78 Cr
 Free Float	377.58 Cr
 Symbol (BSE) / (NSE)	524709 / NACLIND

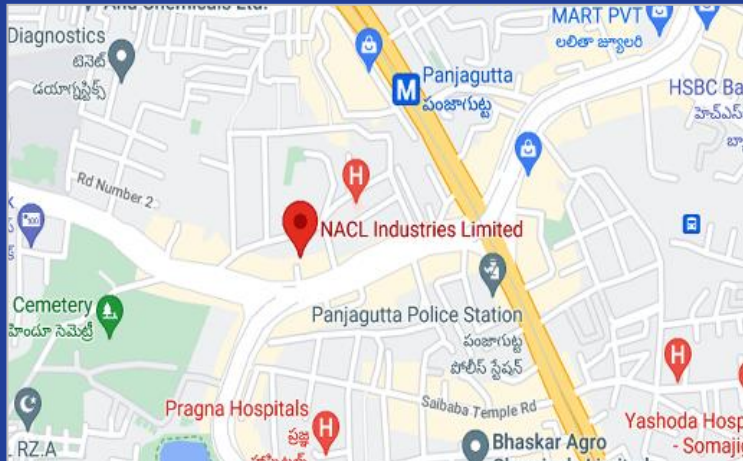
## Stock Performance Chart (as on 28th January 2022)



(As on 31<sup>st</sup> December 2021)

## Shareholding Pattern (%)





### **NACL Industries Limited**

Plot No 12-A, C Block, Lakshmi Towers,  
Nagarjuna Hills, Panjagutta, Hyderabad - 500082,  
Telangana, India


 +91-40 -24405100


 [info@naclind.com](mailto:info@naclind.com)

 <https://naclind.com/>

### **S-ancial Technologies Pvt. Ltd. (Investor Relations)**

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Lower Parel (E), Mumbai - 400 011

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+91 808 274 8577

 [nikunj.jain@s-ancial.com](mailto:nikunj.jain@s-ancial.com)  
[bhavya@s-ancial.com](mailto:bhavya@s-ancial.com)

**Thank You**