

# Sharda Cropchem Limited

Tel. : +91 22 66782800  
FAX : +91 22 66782828 / 66782808  
E-mail : office@shardaintl.com  
Regd. Office : Prime Business Park, Dashrathlal Joshi Road, Vile Parle (W),  
Mumbai - 400056, India.  
www.shardacropchem.com



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



24<sup>th</sup> July, 2023

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, 2023**

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, 2023.

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  
NAVINCHAN  
DRA GUDHKA

Digitally signed by JETKIN NAVINCHANDRA GUDHKA  
DN: cn=J, postalCode=400049, st=MAHARASHTRA,  
street=MUMBAI 2 JIJHU APARTMENTS JIJHU ROAD JIJHU  
KOLIWADA REVADANAKAR MARG 400049, I=MUMBAI,  
ou=Personal, o=SCS,  
serialNumber=61103cdda8512f3aae0ec87641ba84af5395c  
81f6ae55ba27537a864e3ba615,  
pseudonym=529320221027140418559,  
2.5.4.20=2ed7db12c75e5948abccdda1434b872e773c48c  
734f8c5f8a6c42f2021  
email=JETKINGUDHKA@GMAIL.COM, cn=JETKIN  
NAVINCHANDRA GUDHKA  
Date: 2023.07.24 14:36:24 +05'30'

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

**Encl.: As above**



***Sharda Cropchem Limited***

# Deeper Roots, Crafting Future

**Investor Presentation**

July 2023

## Safe Harbor



Sharda Cropchem Limited

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Sharda Cropchem 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 what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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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 Limited

Intellectual Property (IP) driven company engaged in marketing and distribution of wide range 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 2,859 registrations. Additionally, it has filed 1,118 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 2023

# Asset Light Business Model



Sharda Cropchem Limited

## Overall Agrochemical Value Chain

Sharda's Operating Area



## SHARDA CROPCHEM'S ASSET LIGHT BUSINESS MODEL

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

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

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



# Increasing Global Presence having a Widespread Distribution

**Presence**  
**80+ countries**

across Europe, NAFTA,  
LATAM & RoW

**Global Resource Deployment**  
**500+**

**Distributors**  
**525+**

**CAPEX incurred in Q1FY24**  
**Rs. 155 Cr.**



*Over the years, we've 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*

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

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



\* Plus related revenue expenditure on registrations

# The Sharda Advantage



Sharda Cropchem Limited



## THE SHARDA ADVANTAGE

Global Reach

Wide Product Range

Healthy relationships with suppliers

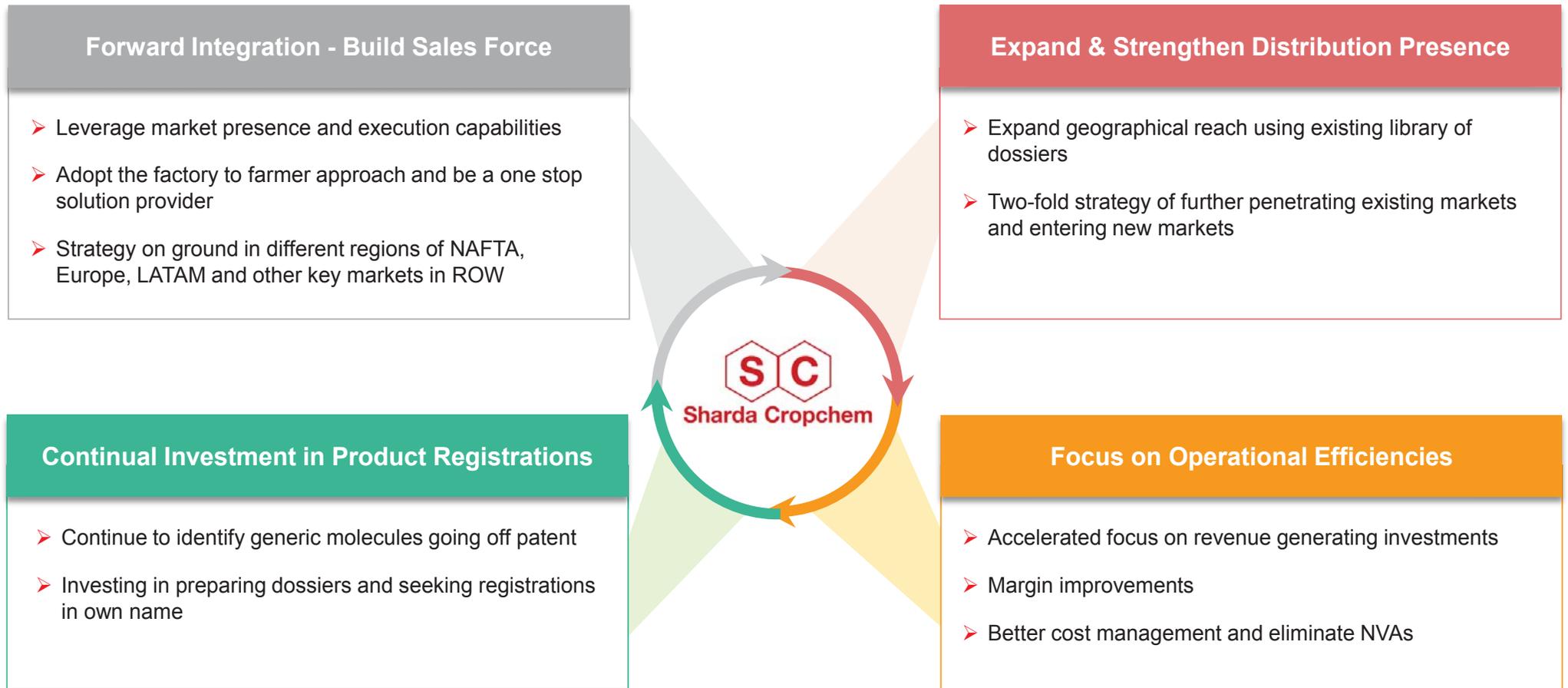
Quality with Affordability

Faster Sales Service

One Stop Solution Provider for Crop Care Products

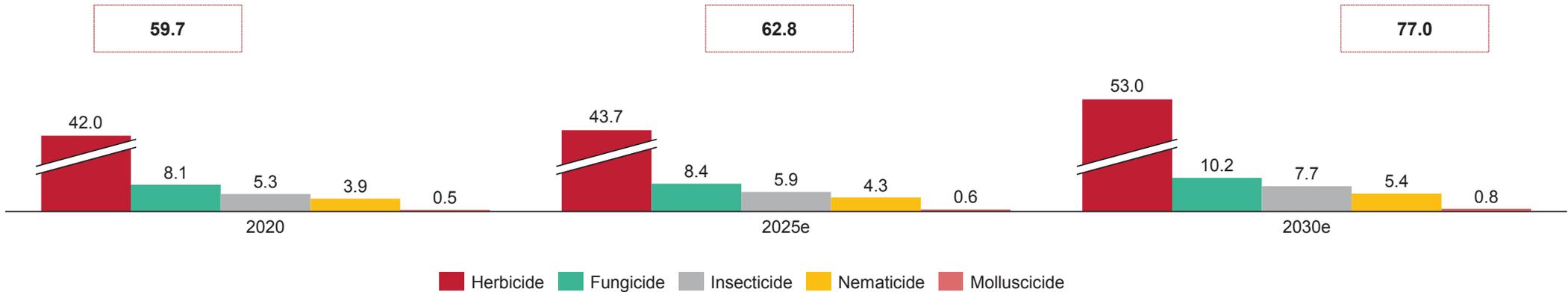


# Way Forward



# Industry Outlook and Growth Drivers

Global crop protection chemicals market value (In Billion USD) – CAGR of 3.5%



## INDUSTRY DRIVERS

**1**  
A growing population: the 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



**2**  
A growing middle class fuels demand for increased food and protein production, **which in turn drives demand for grain to support growth**

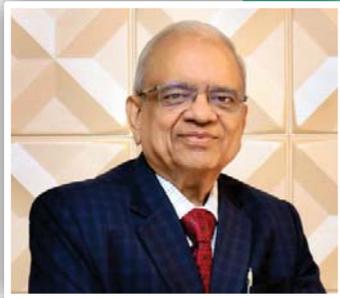


**3**  
Fewer arable acres per capita means that products need to continue to maximise farmer yields; **arable land is expected to decrease from half an acre per person today to less than one-third of an acre per person by 2050**

# Experienced Management



Sharda Cropchem Limited



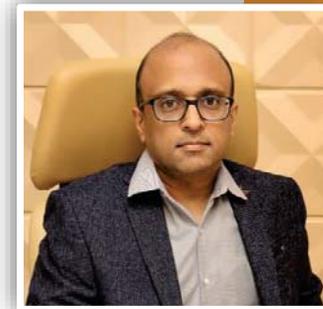
**Mr. Ramprakash V. Bubna**  
Chairman & Managing Director

- Holds a Bachelor's Degree of Technology in Chemical Engineering from IIT, Bombay
- He has over 55 years of experience in chemicals, agrochemicals and related businesses
- He is responsible for the Company's overall business operations and strategy



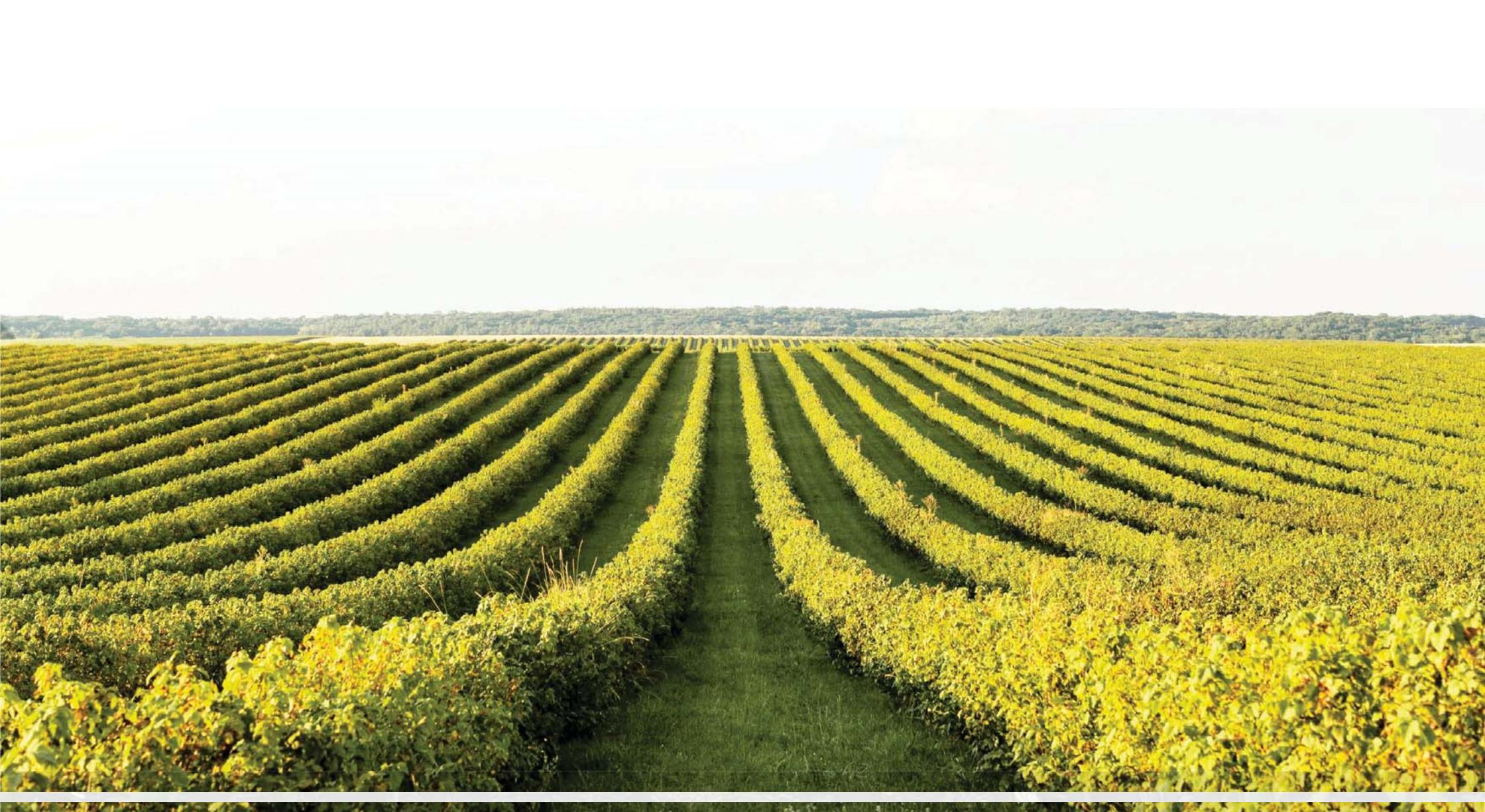
**Mr. Ashish Bubna**  
Whole Time Director

- Holds a Bachelor's Degree in Commerce from the University of Mumbai
- Over 32 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 30 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 FY24 Financial Highlights



# Q1 FY24: Segment Wise Highlights

## Agrochemical Segment

75%

75%

## Non Agrochemical Segment

25%

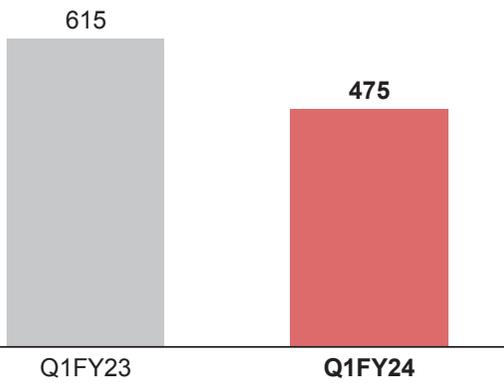
25%

% of Revenue

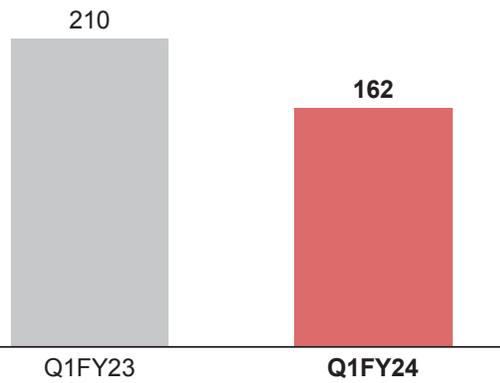
## TOTAL REVENUES

100%

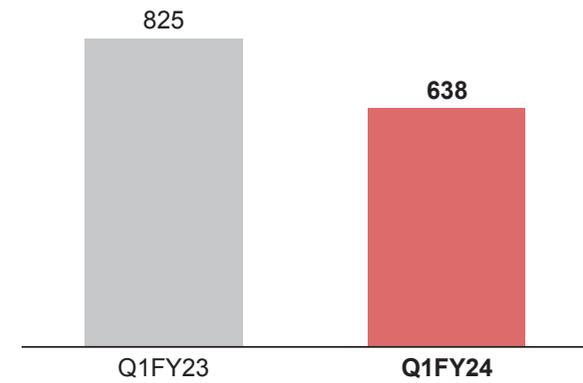
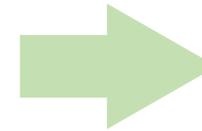
100%



↓ - 23%



↓ - 23%

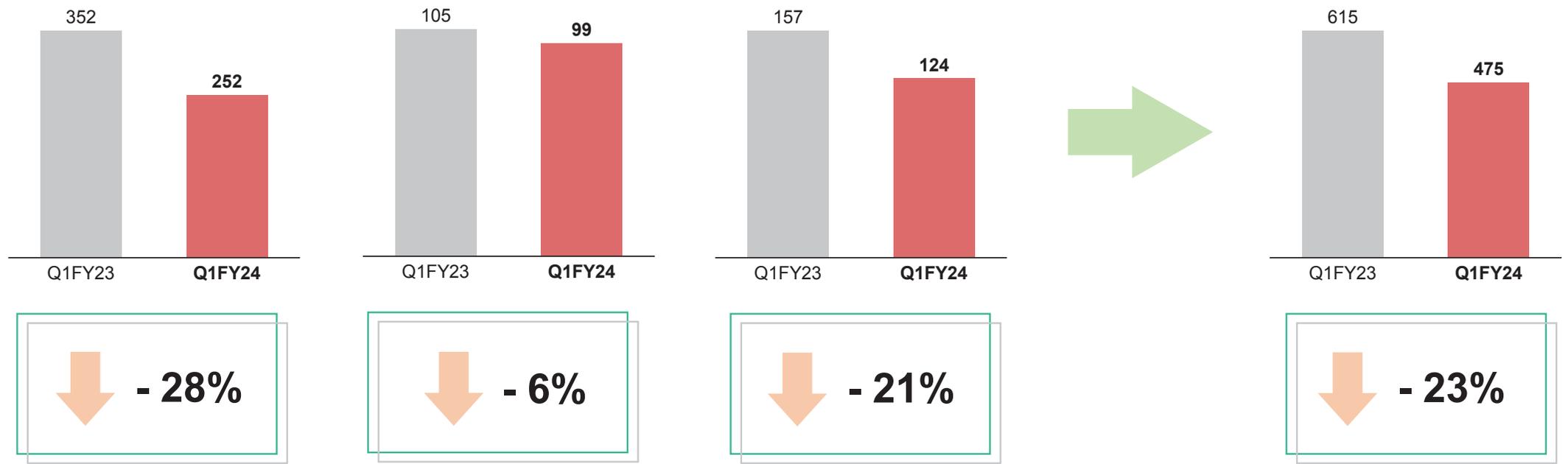


↓ - 23%



# Q1 FY24: Product Wise Highlights (Agrochemical Segment)

Herbicides		Insecticides		Fungicides		% of Revenue	TOTAL REVENUES (Agrochemical Segment)	
57%	53%	17%	21%	26%	26%		100%	100%





# Q1 FY24: Region Wise Breakup (Agrochemical Segment)

## Europe

51%

52%

312

246

-21%

Q1FY23

Q1FY24

## NAFTA Region

31%

35%

192

166

-14%

Q1FY23

Q1FY24

## LATAM Region

13%

8%

83

40

-51%

Q1FY23

Q1FY24

## RoW

4%

5%

28

23

-16%

Q1FY23

Q1FY24

## TOTAL REVENUES (Agrochemical Segment)

615

475

Q1FY23

Q1FY24

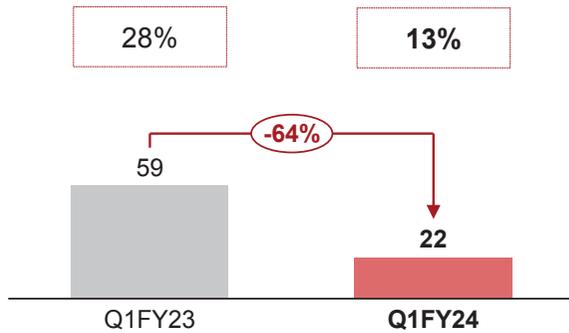
- 23%

% of Revenue

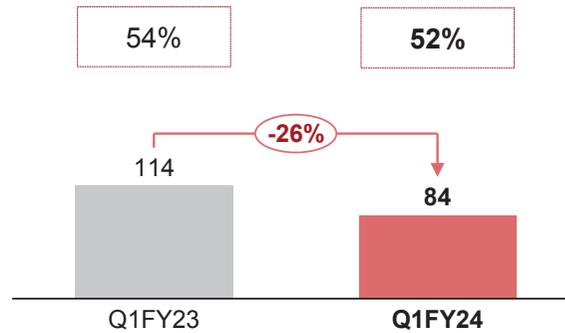


# Q1 FY24: Region Wise Breakup (Non Agrochemical Segment)

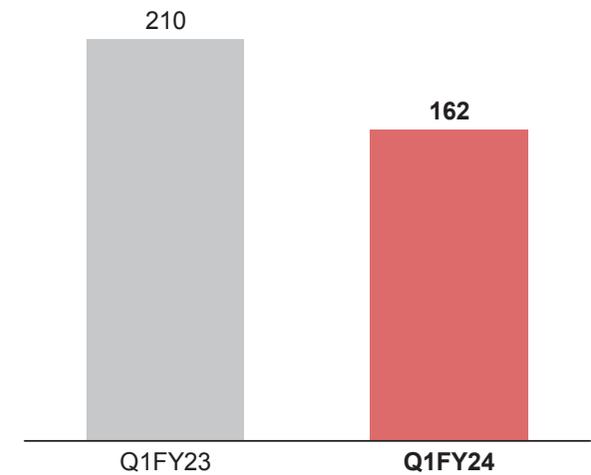
## Europe



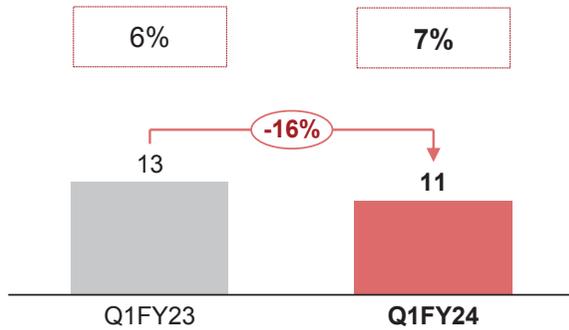
## NAFTA Region



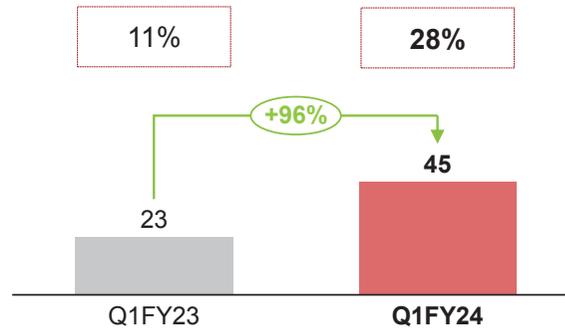
## TOTAL REVENUES (Non - Agrochemical Segment)



## LATAM Region



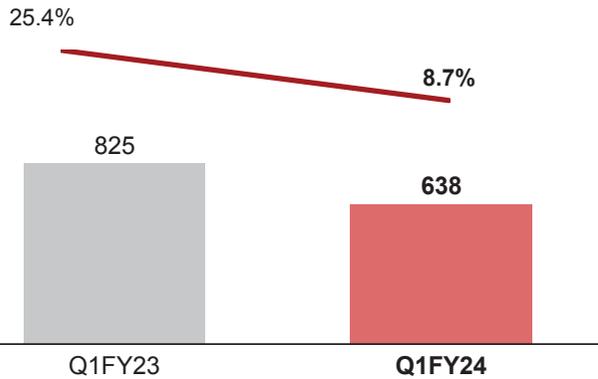
## RoW



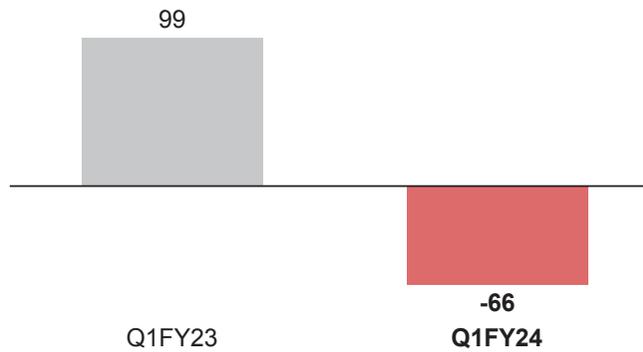
% of Revenue

# Q1 FY24: Financial Highlights

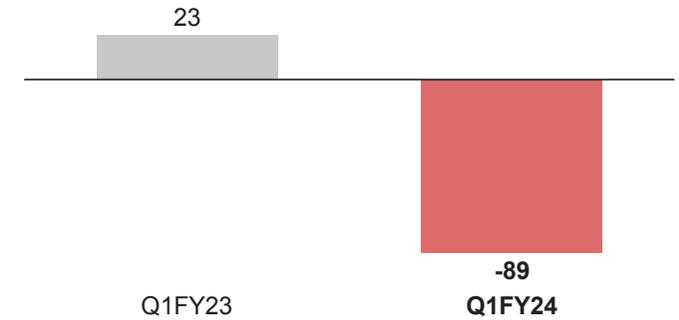
## Revenues & GP Margin



## EBITDA



## Profit After Tax



- **Revenues has de-grown due to lower sales in Europe and NAFTA Region**

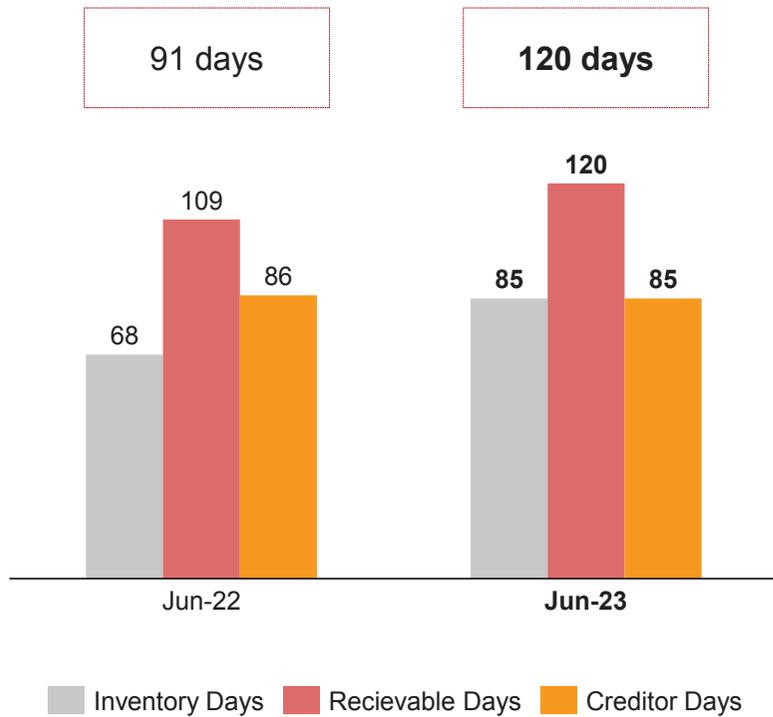
- Lower volumes in Europe and LATAM regions on account of high inflation, ongoing recession and adverse weather conditions
- Company experienced significant decrease in product price realizations, especially in USA

- **Gross Margins reduced to 8.7% in Q1FY24**

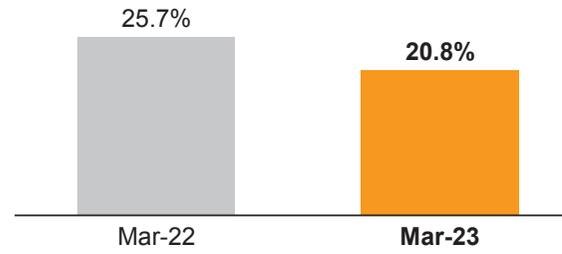
- Raw Material and Finished goods sales price have reduced substantially. This has led to a stock revaluation as per Accounting Policy and has impacted the GP and profitability to the tune of Rs. 71 crores
- Company experienced significant decrease in product price realizations, especially in USA
- **The Company is seeing an improving trend in Q2FY24**

# Strong Balance Sheet

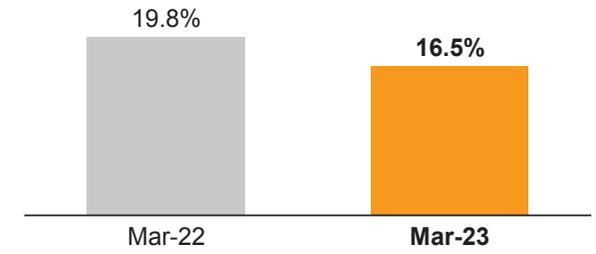
## Working Capital (in Days)



## RoCE



## RoE



## Total Equity

**Rs. 2,232 crores**

Rs. 1,912 crores as on Mar'22

## Total Debt

**Rs. 3 crores**

Rs. 38 crores as on Mar'22

## Cash & Cash Equivalents

**Rs. 328 crores\***

Rs. 300 crores as on Mar'22

\* Includes FDs of Rs. 114 crores clubbed in Non Current Other Financial Assets



Annexure

# Q1FY24 Financial Highlights



Sharda Cropchem Limited

₹ Cr.

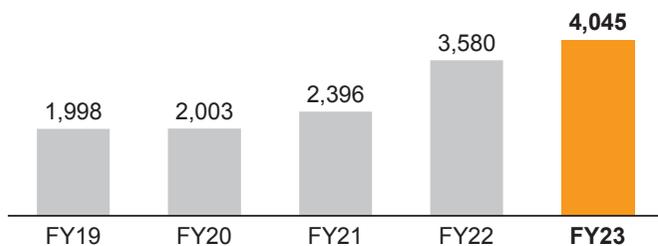
Particulars	Q1 FY24	Q1 FY23
<b>Revenue from Operations</b>	<b>637.8</b>	<b>824.5</b>
COGS	582.0	615.1
<b>Gross Profit</b>	<b>55.7</b>	<b>209.4</b>
<b>Gross Margin %</b>	<b>8.7%</b>	<b>25.4%</b>
Employee Expenses	9.2	8.5
Other Expenses	115.3	104.8
<b>EBITDA*</b>	<b>-66.0</b>	<b>99.0</b>
<b>EBITDA Margin %</b>	<b>-10.4%</b>	<b>12.0%</b>
Forex (Gain)/Loss	-9.5	43.2
Depreciation	70.3	54.7
Other Income	26.0	20.3
<b>EBIT</b>	<b>-103.5</b>	<b>18.4</b>
<b>EBIT Margin %</b>	<b>-16.2%</b>	<b>2.2%</b>
Finance Cost	1.3	0.8
<b>PBT</b>	<b>-104.8</b>	<b>17.6</b>
<b>PBT Margin</b>	<b>-16.4%</b>	<b>2.1%</b>
Tax Expense	-16.2	-5.0
<b>PAT</b>	<b>-88.6</b>	<b>22.6</b>
<b>PAT Margin %</b>	<b>-13.9%</b>	<b>2.7%</b>
<b>Earnings Per Share (EPS) In Rs.</b>	<b>-9.82</b>	<b>2.51</b>

\* EBITDA is excluding IA & IAUD write-off (Rs. 2.73 cr. in Q1 FY24; Rs. 2.85 cr. in Q1 FY23)

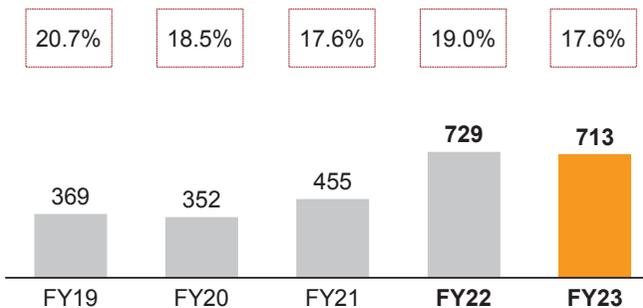


# Key Financial Performance Indices

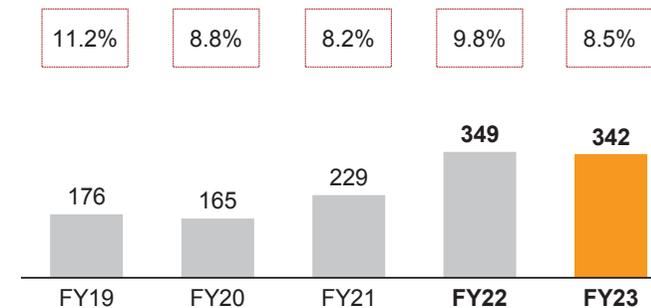
## Revenue



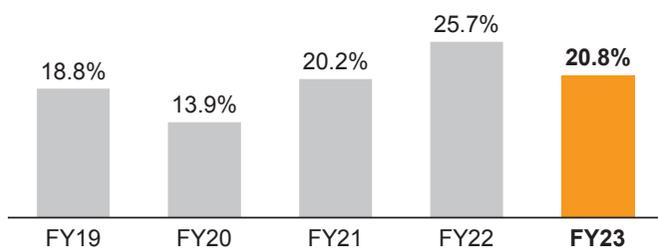
## EBITDA & EBITDA Margin\*



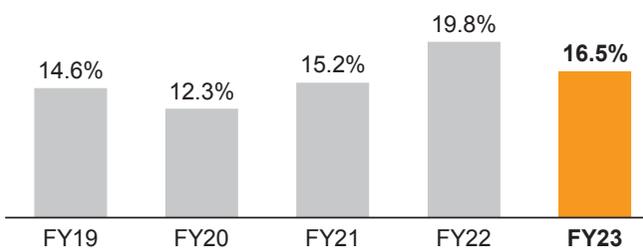
## Profit After Tax & PAT Margin



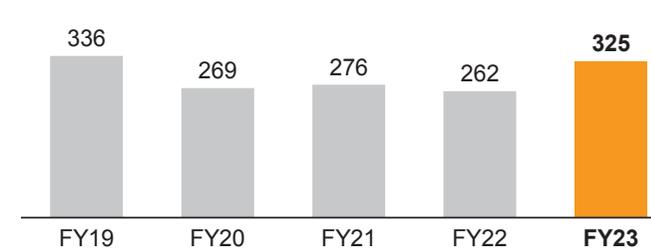
## RoCE



## RoE



## Net Cash & Cash Equivalents<sup>^</sup>



\* EBITDA is excluding IA & IAUD write-off

<sup>^</sup> Total Cash & Cash Equivalents – Debt (Includes FDs of Rs. 114 crores clubbed in Non Current Other Financial Assets)

## Historical Profit & Loss



Sharda Cropchem Limited

₹ Cr.

Particulars	FY23	FY22	FY21	FY20	FY19
<b>Revenue from Operations</b>	<b>4,045.2</b>	<b>3,579.8</b>	<b>2,395.6</b>	<b>2,003.0</b>	<b>1,997.6</b>
COGS	2,860.8	2,499.8	1,636.0	1,388.8	1,387.3
<b>Gross Profit</b>	<b>1,184.4</b>	<b>1,080.0</b>	<b>759.7</b>	<b>614.3</b>	<b>610.2</b>
<b>Gross Margin %</b>	<b>29.3%</b>	<b>30.2%</b>	<b>31.7%</b>	<b>30.7%</b>	<b>30.5%</b>
Employee Expenses	44.8	44.2	37.3	34.9	33.5
Other Expenses	438.9	336.4	305.5	282.4	250.1
<b>EBITDA*</b>	<b>712.6</b>	<b>728.6</b>	<b>455.2</b>	<b>351.7</b>	<b>368.8</b>
<b>EBITDA Margin %</b>	<b>17.6%</b>	<b>20.4%</b>	<b>19.0%</b>	<b>17.6%</b>	<b>18.5%</b>
Forex (Gain)/Loss	57.6	16.5	-19.9	15.1	4.5
Depreciation	248.1	245.3	170.4	137.1	99.4
Other Income	40.3	28.9	45.9	42.1	20.6
<b>EBIT</b>	<b>435.3</b>	<b>466.5</b>	<b>312.2</b>	<b>186.8</b>	<b>243.4</b>
<b>EBIT Margin %</b>	<b>10.8%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>9.3%</b>	<b>12.2%</b>
Finance Cost	4.5	2.2	2.8	1.9	8.4
<b>PBT</b>	<b>430.7</b>	<b>464.2</b>	<b>309.5</b>	<b>184.9</b>	<b>235.0</b>
Tax Expense	88.8	115.0	80.2	20.2	58.7
<b>PAT</b>	<b>342.0</b>	<b>349.3</b>	<b>229.2</b>	<b>164.7</b>	<b>176.3</b>
<b>PAT Margin %</b>	<b>8.5%</b>	<b>9.8%</b>	<b>9.6%</b>	<b>8.2%</b>	<b>8.8%</b>
<b>Earnings Per Share (EPS) In Rs.</b>	<b>37.90</b>	<b>38.71</b>	<b>25.40</b>	<b>18.25</b>	<b>19.55</b>

\* EBITDA is excluding IA & IAUD write-off

# Balance Sheet - Equity & Liabilities



Sharda Cropchem Limited

₹ Cr.

Equities & Liabilities	FY23	FY22	FY21	FY20	FY19
<b>Shareholder's Funds</b>					
Equity and Share Capital	90.2	90.2	90.2	90.2	90.2
Other Equity	2141.8	1,822.2	1,524.1	1,312.6	1,193.7
Non-controlling Interest	0.4	0.3	0.3	0.3	0.2
<b>Total Equity</b>	<b>2,232.4</b>	<b>1,912.8</b>	<b>1,614.6</b>	<b>1,403.1</b>	<b>1,284.1</b>
<b>Non-Current Liabilities</b>					
Borrowings	-	-	-	0.1	0.1
Trade Payables	-	2.4	2.4	2.4	2.9
Lease Liabilities	-	3.5	8.4	-	-
Other Financial Liabilities	1.7	1.6	3.2	13.1	1.4
Provisions	2.7	2.3	3.0	2.7	2.2
Deferred Tax Liabilities (net)	143.4	128.9	92.9	69.3	91.0
<b>Total Non-Current Liabilities</b>	<b>147.9</b>	<b>138.6</b>	<b>109.9</b>	<b>87.5</b>	<b>97.6</b>
<b>Current Liabilities</b>					
Borrowings	3.0	38.0	67.8	0.0	0.0
Lease Liabilities	-	5.1	4.5	-	-
Trade Payables	1,377.6	1,177.6	806.8	686.7	636.2
Other Financial Liabilities	431.4	324.8	149.1	89.7	104.0
Other Current Liabilities	78.1	55.4	58.0	54.4	60.7
Current Tax Liabilities	19.1	4.2	3.2	1.5	0.6
Provisions	61.4	86.7	50.0	24.4	20.1
<b>Total Current Liabilities</b>	<b>1,970.6</b>	<b>1,691.8</b>	<b>1,139.4</b>	<b>856.7</b>	<b>821.7</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,350.8</b>	<b>3,743.1</b>	<b>2,863.9</b>	<b>2,347.2</b>	<b>2,203.3</b>

## Balance Sheet - Assets



Sharda Cropchem Limited

₹ Cr.

ASSETS	FY23	FY22	FY21	FY20	FY19
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	5.0	14.4	20.9	27.8	13.5
Goodwill	0.0	0.0	0.4	0.4	0.4
Other Intangible assets	663.0	577.4	523.1	388.1	357.8
Intangible assets under development	203.9	212.2	131.0	161.4	219.8
Deferred Tax Assets (net)	7.9	4.9	6.0	3.9	5.5
Non-Current Tax Assets	72.3	71.6	73.6	72.5	49.2
Other financial assets	140.6	11.2	9.4	11.6	8.9
<b>Total Non-Current Assets</b>	<b>1,092.7</b>	<b>891.7</b>	<b>764.5</b>	<b>665.7</b>	<b>655.2</b>
<b>Current Assets</b>					
Inventories	1,134.3	892.8	525.5	382.2	364.9
Investments	31.9	134.4	83.0	115.5	211.9
Trade Receivables	1,833.3	1,540.0	1,162.6	988.4	811.4
Cash & Cash equivalents	176.4	56.7	85.6	77.8	50.6
Other Bank balances	5.5	109.3	175.0	75.7	73.0
Loans	0.0	0.5	-	-	-
Other Financial Assets	28.7	48.9	28.1	11.3	11.9
Other Current Assets	48.1	68.9	39.6	29.6	24.3
<b>Total Current Assets</b>	<b>3,258.2</b>	<b>2,851.5</b>	<b>2,099.3</b>	<b>1,681.5</b>	<b>1,548.2</b>
<b>Total Assets</b>	<b>4,350.8</b>	<b>3,743.1</b>	<b>2,863.9</b>	<b>2,347.2</b>	<b>2,203.3</b>

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

■ प्रस, 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 श्रोखंडे को कैसर के इलाज, सर्जरी और अनुसंधान में उनके उल्लेखनीय कार्य के लिए परमार्थ रत्न पुरस्कार से सम्मानित किया गया। साथ ही, अविनाश सावले को परमार्थ खेल रत्न पुरस्कार से सम्मानित किया गया। समारोह में राजश्री चिरला 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, देश में बढ़ते शहरीकरण के साथ कैसर की दर बढ़ रही है। अगर 2035 तक तंबाकू की खेती पूरी तरह से बंद कर दी जाए, तो बड़े पैमाने पर कैसर को नियंत्रित किया जा सकता है, क्योंकि कुल कैसर रोगियों में से तंबाकू के सेवन से होने वाले कैसर रोगियों की संख्या 40 प्रतिशत है। संस्था अध्यक्ष मनमोहन गोयनका ने संस्था को और से किए जा रहे कार्यों की रूपरेखा

रखी। संस्था के चेयरमैन लक्ष्मीनारायण बियाणी ने IS मंजिला क्रोमोथेरेपी 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 पियामल, रवि लालपुरिया, कैलाश अप्रवाल, रमेश पौदार सहित बड़ी संख्या में लोग उपस्थित थे।



**Deeper Roots, Crafting Future**

**THANK YOU**

**Company: Sharda Cropchem Limited**



*Sharda Cropchem Limited*

CIN: L51909MH2004PLC145007

**Mr. Dinesh Nahar – General Manager - Finance**

[finance@shardaintl.com](mailto:finance@shardaintl.com)

Tel: +91 22 6678 2800

**Investor Relation Advisors: Strategic Growth Advisors Pvt. Ltd.**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

**Mr. Deven Dhruva**

[deven.dhruva@sgapl.net](mailto:deven.dhruva@sgapl.net)

Tel: +91 98333 73300