

SEC/3001/2024

By E-Filing

January 30, 2024

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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**Sub. : Investor Update – Q3FY24**

**Ref.: Regulation 30 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.**

Dear Sir / Madam,

We are enclosing herewith an Investor Update (Earnings Call Update) for the **Third Quarter and Nine Months' period ended December 31, 2023** of the Current Financial Year 2023-24 for the information of members and investors.

Thanking you,

Yours Faithfully,

**For APAR Industries Limited**

**(Sanjaya Kunder)**  
**Company Secretary**

**Encl. : As Above**



# EARNINGS CALL UPDATE

January 2024

# Q3 FY24: Revenue growth 2%, high US revenue in base LY. Sales growth ex-US 17.2%, strong growth in EBITDA and PAT

## Revenue

2% YoY  
↑  
INR **4,013** crores

## EBITDA<sup>\*</sup>

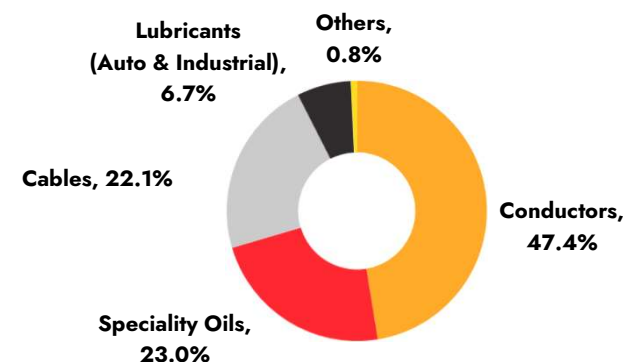
24% YoY  
↑  
INR **432** crores  
Margin at 10.8% up 190 bps YoY

## PAT

28% YoY  
↑  
INR **218** crores  
Margin at 5.4% up 110 bps YoY

- Due to de-inventorising by US customers, US sales in Q3 down v/s LY. However strong domestic demand partly offset the drop in US volumes, accordingly global sales ex-US grew by 17.2% YoY.
- Export mix at 39.0% versus 50.2% in LY Q3
- EBITDA up 24% YoY on the back of higher margins in oil business and low base in last year
  - Conductor business continues to record high EBITDA post forex at INR 41,530 per MT on the back of premiumisation
  - Cable business continued double digit EBITDA post forex margin at 11.5%
  - Oil business recorded EBITDA post forex at INR 8,157 per KL. Profitability for the quarter was higher, in part due to delay in shipments of base oils, resulting in a lower weighted average cost of inventory which will increase in Q4
- PAT up 28% YoY to reach INR 218 crores with 5.4% margin versus 4.3% in Q3 FY23

## Segmental Mix Q3 FY24 Revenue



\* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

# 9M FY24: Revenue grew by 14% YoY; revenue ex-US grew by 20%. Strong growth in EBITDA margin continues

## Revenue

14% YoY  
↑  
INR **11,711** crore

## EBITDA<sup>\*</sup>

42% YoY  
↑  
INR **1,174** crore

Margin at 10.0% up 200 bps YoY

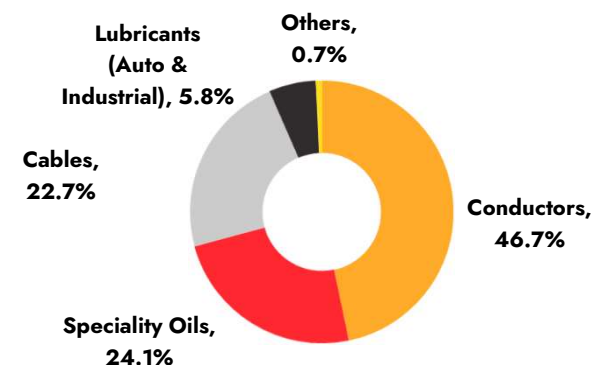
## PAT

49% YoY  
↑  
INR **589** crore

Margin at 5.0% up 120 bps YoY

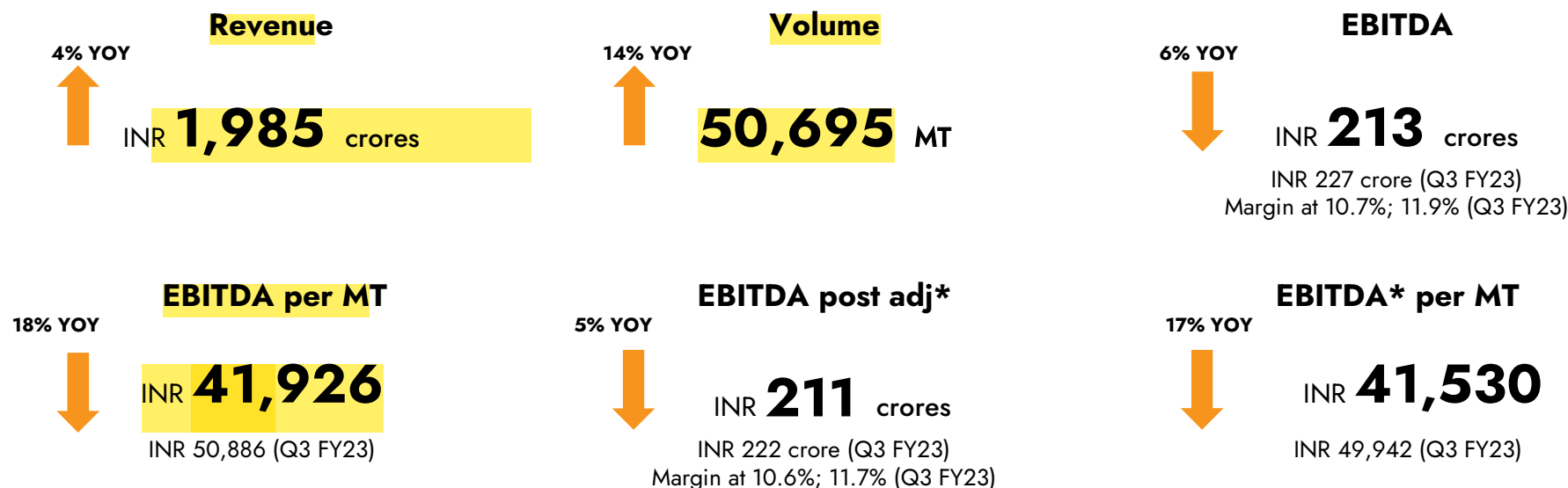
- 9M FY24 revenue up 14% YoY with growths coming in from all the three business divisions on the back of higher volumes
  - Export mix is 45.6% in versus 45.4% in 9M FY23
- EBITDA up 42% YoY due to higher volume and improved margin profile in conductor, cables & oil
  - Conductor business recorded EBITDA at INR 39,777 per MT
  - Oil business recorded with EBITDA at INR 6,257 per KL
  - Cable business recorded EBITDA at 11.4%
- PAT was up 49% YoY to reach INR 589 crore with 5.0% margin versus 3.8% in 9M FY23

## Segmental Mix 9M FY24 Revenue



\* EBITDA post open period forex excluding interest income, corporate unallocable expenditure

# Conductors: Q3 FY24 highlights



- Revenue up 4% YoY; volume up 14% v/s LY. Global sales ex-US grew by 28.3%. Domestic deliveries of aluminium & HTLS conductors, Rods was in good demand
- Exports mix at 40.2% to revenues v/s 49.6% LY
- Premium products share (HEC + Copper Conductor + OPGW + CTC ) 42.0% in Q3 FY24
  - HEC contributed 18.4 % in Q3 FY24.
- EBITDA\* per MT at INR 41,530, at high levels on the back of premiumisation and exports
- EBDTA\*\* per MT INR 30,767
- New order inflow of INR 1,896 crore
- Robust order book at INR 6,081 crore with 40.1% share from premium products. Export contributes 48% of total order book

\* After adjusting open period forex, before unallocable expenditure (net of income)

\*\* After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)



# Conductors: 9M FY24 highlights

**Revenue**  
17% YOY  
↑  
INR **5,703** crore

**Volume**  
36% YOY  
↑  
**1,50,334** MT

**EBITDA**  
38% YOY  
↑  
INR **601** crore  
INR 434 crore (9M FY23)  
Margin at 10.5%; 8.9% (9M FY23)

**EBITDA per MT**  
2% YOY  
↑  
INR **39,966**  
INR 39,232 (9M FY23)

**EBITDA post adj\***  
43% YOY  
↑  
INR **598** crore  
INR 419 crore (9M FY23)  
Margin at 10.5%; 8.6% (9M FY23)

**EBITDA\* per MT**  
5% YOY  
↑  
INR **39,777**  
INR 37,900 (9M FY23)

- Revenue up 17% YoY on the back of higher exports.
  - Exports mix at 46.7% of revenue v/s 43.4% in 9M FY23
- Premium products share (HEC + Copper Conductor + OPGW + CTC ) 42.3 % in 9M FY24
  - HEC contributed 19.5% in 9M FY24
- EBITDA\* per MT at INR 39,777 remains strong on the back of good mix of premium products and exports.
- EBDTA\*\* per MT INR 31,043
- New order inflow of INR 6,354 crore, up 16% YoY
- Robust order book at INR 6,081 crore with 40.1% share from premium products. Export contributes 48% of total order book

\*After adjusting open period forex, before unallocable expenditure (net of income)

\*\* After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

# Speciality Oils & Lubricants : Q3 FY24 highlights

**Revenue**  
0.2% YOY  
↑  
INR **1,244** crores

**Volume**  
8% YOY  
↑  
**1,36,329** KL

**EBITDA**  
328% YOY  
↑  
INR **114** crores  
INR 27 crores (Q3 FY23)  
Margin at 9.2%; 2.1% (Q3 FY23)

**EBITDA per KL**  
298% YOY  
↑  
INR **8,357**  
INR 2,098 (Q3 FY23)

**EBITDA post adj\***  
433% YOY  
↑  
INR **111** crores  
INR 21 crores (Q3 FY23)  
Margin at 8.9%; 1.7% (Q3 FY23)

**EBITDA\* per KL**  
396% YOY  
↑  
INR **8,157**  
INR 1,645 (Q3 FY23)

- Revenue is flattish on YoY basis. Volume is up 8% YoY. Export contributed 44.3% to revenue v/s 44.9% in LY Q3
- Global Transformer oil volume up 16% v/s Q3 LY
- EBITDA post forex adjustment\* was at INR 8,157 per KL which is up 396% on the back of better pricing in current quarter and low margin profile in last year
- Profitability for the quarter was higher, in part due to delay in shipments of base oils, resulting in a lower weighted average cost of inventory which will increase in Q4
- EBDTA\*\* per KL INR 6,401

\*After adjusting open period forex, before unallocable expenditure (net of income)

\*\* After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

# Speciality Oils & Lubricants : 9M FY24 highlights

**Revenue**  
5% YOY  
↑  
INR **3,640** crore

**Volume**  
13% YOY  
↑  
**4,00,772** KL

**EBITDA**  
28% YOY  
↑  
INR **258** crore  
INR 202 crore (9M FY23)  
Margin at 7.1%; 5.8% (9M FY23)

**EBITDA per KL**  
13% YOY  
↑  
INR **6,428**  
INR 5,670 (9M FY23)

**EBITDA post adj\***  
37% YOY  
↑  
INR **251** crore  
INR 184 crore (9M FY23)  
Margin at 6.9%; 5.3% (9M FY23)

**EBITDA\* per KL**  
21% YOY  
↑  
INR **6,257**  
INR 5,168 (9M FY23)

- Revenue up 5% YoY; volume up by 13% v/s 9M FY23. Export contributed 46.4% to revenue v/s 45.6% in LY Q3
- Global Transformer oil volume up 12% v/s Q3 LY
- EBITDA post forex adjustment came at INR 6,257 per KL up 21% YoY
- EBDT\*\* per KL INR 4,536

\*After adjusting open period forex, before unallocable expenditure (net of income)

\*\* After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)



## Lubricants : Q3 FY24 highlights

### Revenue

18% YOY



INR

**281** crores

### Volume

5% YOY



**17,945** KL

- Revenue is up by 18% in Q3 FY24 vs Q3 FY23
- Industrial volume is down 5% YoY, Automotive volume is up by 10% YoY

**Note:** Above numbers are given only for analytical purpose. These numbers are already included in Slide 6 in Specialty Oils & Lubricants performance

## Lubricants : 9M FY24 highlights

**Revenue**  
6%YOY  
↑  
INR **703** crore

**Volume**  
3% YOY  
↑  
**52,812** KL

- Revenue is up 6% on YoY basis
- Industrial volume remains flat YoY, Automotive volume up 4% YoY.

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 7 in Specialty Oils & Lubricants performance

## Cables : Q3 FY24 highlights

### Revenue

0.3% YOY



INR **924** crores

### EBITDA

2% YOY



INR **107** crores

INR 109 crores (Q3 FY23)  
Margin at 11.6%; 11.9% (Q3 FY23)

### EBITDA post adj\*

2% YOY



INR **107** crores

INR 109 crores (Q3 FY23)  
Margin at 11.5%; 11.8% (Q3 FY23)

- Revenue is flattish on YoY due to high base of US sales in LY. Global sales ex- US up 24.1%
- Exports contribute 30.6% of sales in Q3 FY24 versus 60.1% in Q3 FY23. Export mix is lower due to de-inventorisation by US customers
- EBITDA, post forex adjustment continue to sustain double-digit margin at 11.5% v/s 11.8% in LY
- EBDTA\*\* 9.6% of sales
- Robust order book at INR 1,124 crore. The US & EU enquiry levels have increased.

\*After adjusting open period forex, before unallocable expenditure (net of income)

\*\* After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

# Cables : 9M FY24 highlights

## Revenue

20% YOY



INR **2,773** crore

## EBITDA

36% YOY



INR **316** crore

INR 233 crore (9M FY23)  
Margin at 11.4%; 10.0% (9M FY23)

## EBITDA post adj\*

38% YOY



INR **315** crore

INR 227 crore (9M FY23)  
Margin at 11.4%; 9.8% (9M FY23)

- Revenue up by 20% YoY due to increase in Elastomeric products and exports. Global sales ex-US grew 43.1% v/s 9M FY23.
  - Export Mix is 43.7% of sales in 9M FY24 versus 50.7% in 9M FY23.
- EBITDA, post forex adjustment at 11.4% versus 9.8% in 9M FY23.
- EBDTA\*\* 9.5% of sales
  - EBITDA margin up by 160 bps YoY with improved order/product mix
- Robust order book at INR 1,124 crore. The US & EU enquiry levels have increased.

\*After adjusting open period forex, before unallocable expenditure (net of income)

\*\* After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

## 9M FY24 Division-wise EBITDA to PAT

Particulars	Oil	Conductor	Cable	Others	Total
<b>EBITDA pre-open period forex (Note 1)</b>	<b>258.0</b>	<b>600.8</b>	<b>315.5</b>	<b>10.3</b>	<b>1,184.7</b>
Open period forex (Note 2)	6.8	2.8	0.6	0.0	10.3
<b>EBIDTA post open period forex</b>	<b>251.2</b>	<b>598.0</b>	<b>314.9</b>	<b>10.3</b>	<b>1,174.4</b>
Finance cost (ex open period forex) (Note 3)	69.0	130.9	50.3	0.0	<b>250.2</b>
Unallocable forex loss (Note 4)	0.3	0.4	0.7		1.4
<b>EBDTA</b>	<b>181.8</b>	<b>466.7</b>	<b>264.0</b>	<b>10.3</b>	<b>922.8</b>
Unallocable expenses, net of unallocable other income	19.0	17.4	17.9		54.3
Depreciation	20.0	32.7	30.7	0.9	84.2
<b>PBT</b>	<b>142.8</b>	<b>416.6</b>	<b>215.4</b>	<b>9.4</b>	<b>784.3</b>
Tax	36.4	103.2	53.3	2.4	195.4
<b>PAT</b>	<b>106.4</b>	<b>313.4</b>	<b>162.1</b>	<b>7.0</b>	<b>588.9</b>
EPS YTD	27.7	81.5	42.2	1.8	153.2

### Notes:-

- (1) Profit before tax + Depreciation + Finance cost – Interest income + Unallocable expense net of unallocable other income
- (2) Included in the finance cost in the published results
- (3) Finance cost (ex open period forex) is after net of interest income on surplus funds
- (4) Included in the unallocable expenditure as per the published result

# ANNEXURES

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## Q3 FY24: Consolidated Profit & Loss Statement

Particulars	Q3 FY24	Q3 FY23	% Chg YoY	Q2 FY24	% Chg QoQ
<b>Gross sales</b>	<b>3,990.6</b>	<b>3,916.9</b>	<b>1.9%</b>	<b>3,894.0</b>	<b>2.5%</b>
Other Operating Income	22.6	22.0	2.7%	31.5	(28.3%)
<b>Total Operating Income</b>	<b>4,013.2</b>	<b>3,938.9</b>	<b>1.9%</b>	<b>3,925.5</b>	<b>2.2%</b>
<b>Total Expenditure</b>	<b>3,608.1</b>	<b>3,595.7</b>	<b>0.3%</b>	<b>3,575.7</b>	<b>0.9%</b>
Cost of Raw Materials	2,973.8	2,937.7	1.2%	2,979.3	(0.2%)
Employees Cost	72.9	51.5	41.5%	72.4	0.7%
Other Expenditure	561.4	606.5	(7.4%)	524.1	7.1%
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>405.0</b>	<b>343.2</b>	<b>18.0%</b>	<b>349.8</b>	<b>15.8%</b>
Other Income	20.9	6.6	216.6%	18.3	14.2%
<b>EBITDA</b>	<b>426.0</b>	<b>349.9</b>	<b>21.7%</b>	<b>368.0</b>	<b>15.7%</b>
Depreciation	28.8	26.1	10.3%	28.2	2.1%
<b>EBIT</b>	<b>397.1</b>	<b>323.8</b>	<b>22.6%</b>	<b>339.9</b>	<b>16.8%</b>
Interest & Finance charges	112.8	94.0	20.1%	103.1	9.4%
<b>PBT</b>	<b>284.3</b>	<b>229.8</b>	<b>23.7%</b>	<b>236.8</b>	<b>20.1%</b>
Tax Expense	66.7	59.9	11.4%	62.9	6.0%
<b>Net Profit</b>	<b>217.6</b>	<b>169.9</b>	<b>28.1%</b>	<b>173.9</b>	<b>25.1%</b>

## Q3 FY24: Consolidated Segment Analysis

Segments	Q3 FY24	Q3 FY23	% Chg YoY	Q2 FY24	% Chg QoQ
<b>Revenue</b>					
Conductors	1,985.5	1,908.1	4.1%	1,943.3	2.2%
Transformer & Specialty Oils	1,244.2	1,241.2	0.2%	1,198.1	3.8%
Power & Telecom Cables	924.0	921.1	0.3%	882.3	4.7%
Others/Unallocated	31.4	27.1	16.0%	29.2	7.5%
<b>Total</b>	<b>4,185.2</b>	<b>4,097.5</b>	<b>2.1%</b>	<b>4,052.9</b>	<b>3.3%</b>
Less: Inter - Segment Revenue	(172.0)	(158.6)	8.5%	(127.4)	35.0%
<b>Revenue from Operations</b>	<b>4,013.2</b>	<b>3,938.9</b>	<b>1.9%</b>	<b>3,925.5</b>	<b>2.2%</b>

Segment contribution- as % to total revenue	Q3 FY24	Q3 FY23	Q2 FY24
Conductors	47.4%	46.6%	47.9%
Transformer & Specialty Oils	29.7%	30.3%	29.6%
Power and Telecom Cables	22.1%	22.5%	21.8%

## Q3 FY24: Consolidated Segment Analysis

Segment	Q3 FY24	Q3 FY23	% Chg YoY	Q2 FY24	% Chg QoQ
<b>Segment Results before Interest and Tax</b>					
Conductors	209.2	216.8	-3.5%	207.0	1.1%
Transformer & Specialty Oils	108.1	20.8	419.7%	59.8	80.7%
Power and Telecom Cables	98.3	101.4	-3.1%	90.6	8.5%
Others/Unallocated	3.1	3.0	3.3%	3.3	-6.1%
<b>Total</b>	<b>418.6</b>	<b>342.1</b>	<b>22.4%</b>	<b>360.8</b>	<b>16.0%</b>
Less : Finance costs (net)	(112.8)	(94.0)	20.1%	(103.1)	9.4%
Less : Unallocable expenditure net of income	(21.5)	(18.3)	17.5%	(20.9)	2.9%
<b>Profit before Tax</b>	<b>284.3</b>	<b>229.8</b>	<b>23.7%</b>	<b>236.8</b>	<b>20.1%</b>
<b>Segment Results – % to Segment Revenue</b>					
Conductors	10.5%	11.4%		10.7%	
Transformer & Specialty Oils	8.7%	1.7%		5.0%	
Power and Telecom Cables	10.6%	11.0%		10.3%	
<b>Total</b>	<b>10.0%</b>	<b>8.3%</b>		<b>8.9%</b>	

## Q3 FY24: Financials

Key Ratios	Q3 FY24	Q3 FY23	Q2 FY24
EBITDA Margin	10.6%	8.9%	9.4%
Net Margin	5.4%	4.3%	4.4%
Total Expenditure/ Total Net Operating Income	89.9%	91.3%	91.1%
Raw Material Cost/ Total Net Operating Income	74.1%	74.6%	75.9%
Staff Cost/ Total Net Operating Income	1.8%	1.3%	1.8%
Other Expenditure/ Total Net Operating Income	14.0%	15.4%	13.4%

Capital Employed	Q3 FY24	Q3 FY23	Q2 FY24
Conductors	1,404.4	1,091.9	1,122.3
Transformer and Speciality Oils	948.7	565.1	836.5
Power/Telecom Cable	987.0	701.9	818.2
Others	764.2	28.3	51.4
<b>Total</b>	<b>4,104.3</b>	<b>2,387.2</b>	<b>2,828.4</b>

## 9M FY24: Consolidated Profit & Loss Statement

Particulars	9M FY24	9M FY23	% Chg YoY
<b>Gross sales</b>	<b>11,625.8</b>	<b>10,216.1</b>	<b>13.8%</b>
Other Operating Income	85.3	47.5	79.6%
<b>Total Operating Income</b>	<b>11,711.1</b>	<b>10,263.6</b>	<b>14.1%</b>
<b>Total Expenditure</b>	<b>10,610.1</b>	<b>9,460.5</b>	<b>12.2%</b>
Cost of Raw Materials	8,800.6	7,726.8	13.9%
Employees Cost	210.9	150.5	40.1%
Other Expenditure	1,598.6	1,583.2	1.0%
<b>Profit from operations before other income, finance costs and depreciation</b>	<b>1,101.0</b>	<b>803.0</b>	<b>37.1%</b>
Other Income	53.0	26.8	97.8%
<b>EBITDA</b>	<b>1,154.0</b>	<b>829.8</b>	<b>39.1%</b>
Depreciation	84.2	77.1	9.2%
<b>EBIT</b>	<b>1,069.7</b>	<b>752.8</b>	<b>42.1%</b>
Interest & Finance charges	285.5	226.4	26.1%
<b>PBT</b>	<b>784.2</b>	<b>526.4</b>	<b>49.0%</b>
Tax Expense	195.3	131.4	48.6%
<b>Net Profit</b>	<b>588.9</b>	<b>395.0</b>	<b>49.1%</b>

## 9M FY24: Consolidated Segment Analysis

Segment	9M FY24	9M FY23	% Chg YoY
<b>Revenue</b>			
Conductors	5,702.9	4,891.7	16.6%
Transformer & Specialty Oils	3,639.8	3,481.7	4.5%
Power & Telecom Cables	2,773.1	2,320.5	19.5%
Others/Unallocated	89.6	77.4	15.8%
<b>Total Revenue</b>	<b>12,205.4</b>	<b>10,771.3</b>	<b>13.3%</b>
Less: Inter - Segment Revenue	(494.3)	(507.7)	(2.6%)
<b>Revenue from Operations</b>	<b>11,711.1</b>	<b>10,263.6</b>	<b>14.1%</b>

Segment contribution- as % to total revenue	9M FY24	9M FY23
Conductors	46.7%	45.4%
Transformer & Specialty Oils	29.8%	32.3%
Power and Telecom Cables	22.7%	21.5%



## 9M FY24: Consolidated Segment Analysis

Segment	9M FY24	9M FY23	% Chg YoY
<b>Segment Results before Interest and Tax</b>			
Conductors	586.7	407.4	44.0%
Transformer & Specialty Oils	240.5	185.0	30.0%
Power and Telecom Cables	290.9	209.7	38.7%
Others/Unallocated	9.5	4.8	97.9%
<b>Total</b>	<b>1127.6</b>	<b>806.9</b>	<b>39.7%</b>
Less : Finance costs (net)	(285.5)	(226.4)	26.1%
Less : Unallocable expenditure net of income	(57.9)	(54.1)	7.0%
<b>Profit before Tax</b>	<b>784.2</b>	<b>526.4</b>	<b>49.0%</b>
<b>Segment Results – % to Segment Revenue</b>			
Conductors	10.3%	8.3%	
Transformer & Specialty Oils	6.6%	5.3%	
Power and Telecom Cables	10.5%	9.0%	
<b>Total</b>	<b>9.2%</b>	<b>7.5%</b>	

## 9M FY24: Financials

Key Ratios	9M FY24	9M FY23
EBITDA Margin	9.9%	8.1%
Net Margin	5.1%	3.9%
Total Expenditure/ Total Net Operating Income	90.6%	92.2%
Raw Material Cost/ Total Net Operating Income	75.1%	75.3%
Staff Cost/ Total Net Operating Income	1.8%	1.5%
Other Expenditure/ Total Net Operating Income	13.7%	15.4%

Capital Employed	9M FY24	9M FY23
Conductors	1,404.4	1,091.9
Transformer and Speciality Oils	948.7	565.1
Power/Telecom Cable	987.0	701.9
Others	764.2	28.3
<b>Total</b>	<b>4,104.3</b>	<b>2,387.2</b>

# SHAREHOLDING PATTERN

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# Market performance and shareholding structure



APAR has been consistently outperforming market

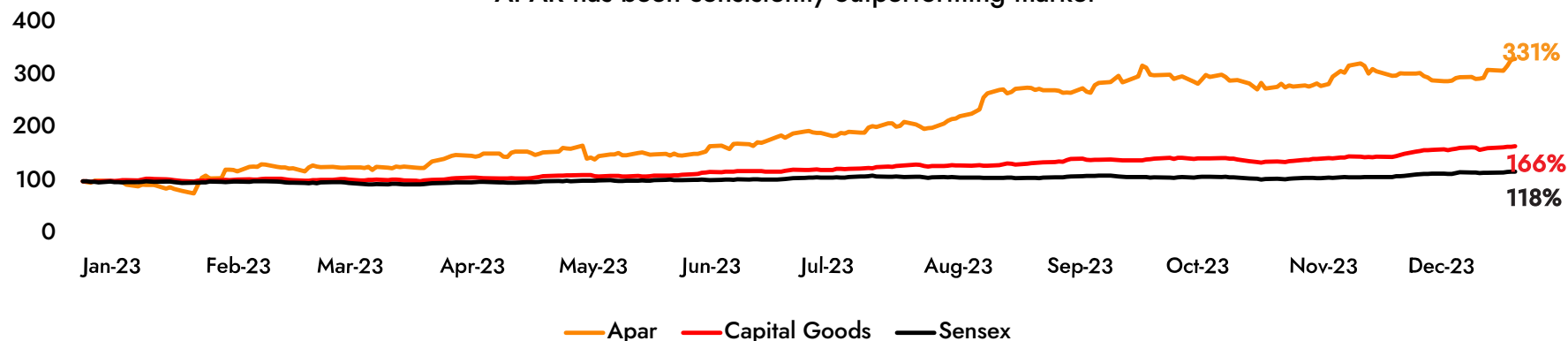
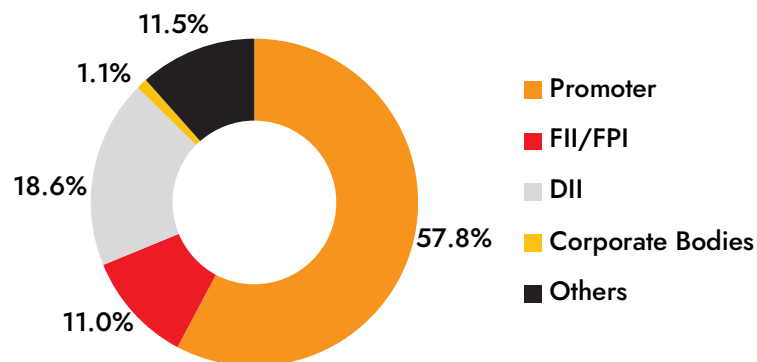
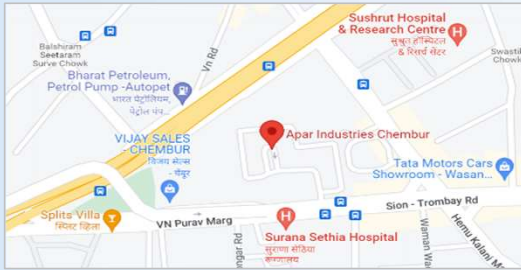


Chart has been re-based to 100

As on December 31, 2023  
Outstanding shares – 4,01,68,315



Major Non-Promoter Shareholders	Shareholding (%)
HDFC Trustee Company Ltd.	4.35
DSP Flexi Cap Fund	3.88
Nippon Life India Trustee Ltd.	2.72
HSBC Small Cap Fund.	2.36



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# Thank You

