

Ref: AFL/BSE & NSE/2020-21/

19.11.2020

The Deputy General Manager  
BSE Limited  
1st Floor, New Trading Ring  
Rotunda Building, P.J. Towers  
Dalal Street, Mumbai – 400 001

The Listing Manager  
National Stock Exchange India Ltd.  
Exchange Plaza  
Bandra (East)  
Mumbai – 400 051.

**BSE Code: 512573**

**NSE Code: AVANTIFEED**

Dear Sir,

Sub: AVANTI FEEDS LIMITED – Schedule of Audio Conference Call for Investors on  
24<sup>th</sup> November, 2020 – Intimation - Reg.

Ref: Regulation 30 read with part A of Schedule 3 of SEBI (LODR) Regulations 2015.

\* \* \*

We are to inform that an Audio Conference Call for Investors will be held on Tuesday the 24<sup>th</sup> November, 2020 at 04.00 P.M. to discuss the Un-audited Financial Results for the Quarter and half year ended 30.09.2020.

We enclose herewith an Invitation for the above Audio Conference Call including the details of Dial-in numbers along with presentation on Un-audited Financial Results for Quarter and half year ended 30.09.2020

This is for your information and record.

Thanking you,

Yours faithfully,  
for Avanti Feeds Limited



C. Ramachandra Rao  
Joint Managing Director,  
Company Secretary & CFO



Encl: As above



**Q2FY21 Result Presentation November 2020**

This presentation has been prepared by Avanti Feeds Limited based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation.

Certain matters discussed in this presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward looking statements. Such forward looking statements are not guarantees for future performance and or subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict.

These risks and uncertainties include but are not limited to, performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the company's ability to successfully implement its strategy, company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, withdrawal of governmental fiscal incentives, the company's market preferences and its exposure to market risks, as well as other risks.

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# RESULT HIGHLIGHTS

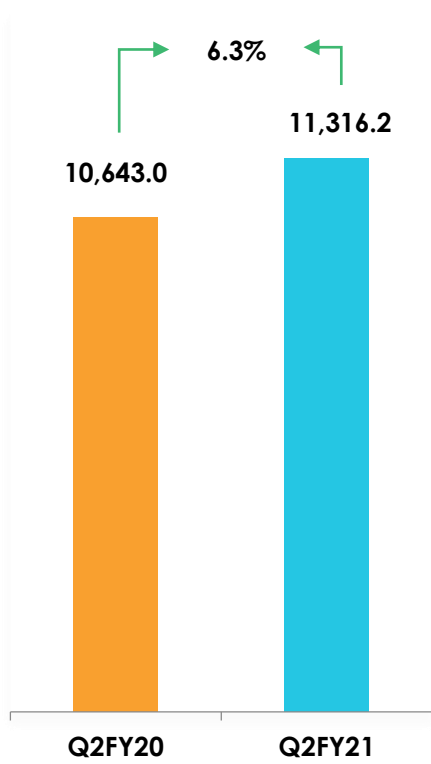
# QUARTERLY RESULTS SNAPSHOT

Consolidated P&L (Rs mn)	Q2FY21	Q2FY20	Y-o-Y	Q1FY21	Q-o-Q	H1FY21	H1FY20	Y-o-Y
<b>Segment Revenues</b>								
<b>Shrimp Feed</b>	<b>8,958.5</b>	<b>8,326.5</b>	<b>7.6</b>	<b>7,761.1</b>	<b>15.4</b>	<b>16,719.6</b>	<b>17,385.7</b>	<b>-3.8</b>
<b>Shrimp Processing</b>	<b>2,357.7</b>	<b>2,316.5</b>	<b>1.8</b>	<b>1,792.9</b>	<b>31.5</b>	<b>4,150.6</b>	<b>4,192.3</b>	<b>-1.0</b>
<b>Revenues from operations</b>	<b>11,316.2</b>	<b>10,643.0</b>	<b>6.3</b>	<b>9,554.0</b>	<b>18.4</b>	<b>20,870.2</b>	<b>21,577.9</b>	<b>-3.3</b>
COGS	8,652.0	8,318.5	4.0	7,342.4	17.8	15,994.4	16,885.6	-5.3
Op. expenses	1,130.5	1,034.4	9.3	920.6	22.8	2,051.1	2,033.9	0.8
Operating Profits	1,533.8	1,290.0	18.9	1,290.9	18.8	2,824.7	2,658.4	6.3
Other income	187.4	209.8	-10.7	273.6	-31.5	461.0	390.1	18.2
Depreciation	95.5	97.5	-2.0	94.3	1.3	189.9	189.8	0.0
<b>EBIT</b>	<b>1,625.6</b>	<b>1,402.4</b>	<b>15.9</b>	<b>1,470.2</b>	<b>10.6</b>	<b>3,095.8</b>	<b>2,858.8</b>	<b>8.3</b>
Interest expenses	2.0	2.3	-12.4	2.6	-22.0	4.6	6.3	-27.2
<b>PBT</b>	<b>1,623.6</b>	<b>1,400.1</b>	<b>16.0</b>	<b>1,467.6</b>	<b>10.6</b>	<b>3,091.2</b>	<b>2,852.4</b>	<b>8.4</b>
Taxes	372.0	132.7	180.2	310.2	19.9	682.2	570.9	19.5
PAT	1,251.5	1,267.4	-1.2	1,157.4	8.1	2,409.0	2,281.5	5.6
Profit/Loss on shr of associate	-1.4	5.3	-125.6	2.5	-154.9	1.1	5.7	-80.2
<b>PAT (ex shr of associate)</b>	<b>1,250.2</b>	<b>1,272.7</b>	<b>-1.8</b>	<b>1,159.9</b>	<b>7.8</b>	<b>2,410.1</b>	<b>2,287.2</b>	<b>5.4</b>
EPS	<b>8.2</b>	<b>8.7</b>	<b>-6.2</b>	<b>7.6</b>	<b>6.9</b>	<b>15.8</b>	<b>15.5</b>	<b>1.8</b>
NP % Sales	11.1	11.9		12.1		11.5	10.6	

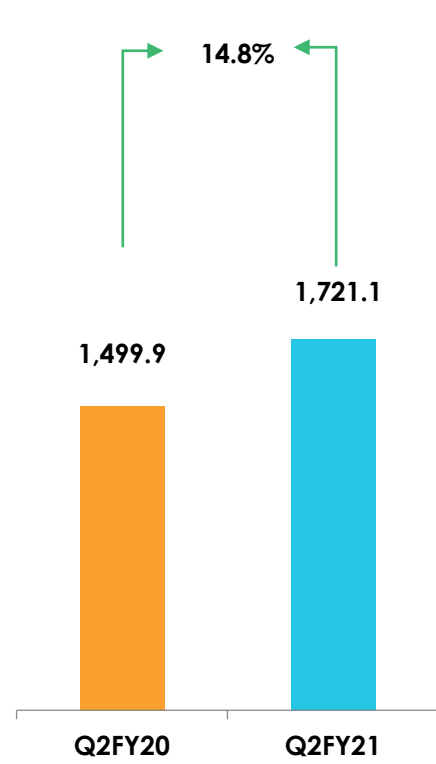
- Q2FY21 reported Consolidated revenues of Rs. 11316.2 mn a growth of 6.3% YoY and 18.4% QoQ. Increase in revenue when compared to previous quarter is on account of gradual stability of operations after relaxation of Covid19 restrictions.
- EBIT grew by 15.9% as compared to Q2FY20 and 10.6% when compared to Q1FY21 mainly due to decrease in RM cost and over head cost.
- Other income decreased by 10.7%.
- Q2FY21 PAT was marginally lower by 1.2% YoY with lower tax burden in Q2FY20, due to opting new tax rates in Q2FY20 and giving retrospective effect to tax during that quarter.

# CONSOL QUARTERLY RESULTS HIGHLIGHTS

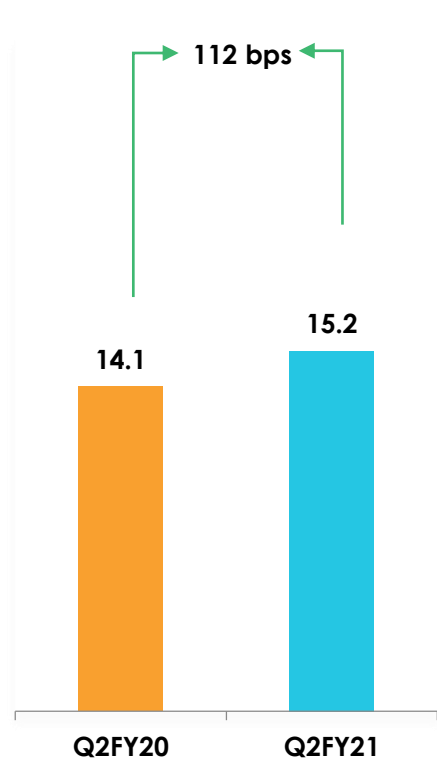
REVENUES (INR mn)



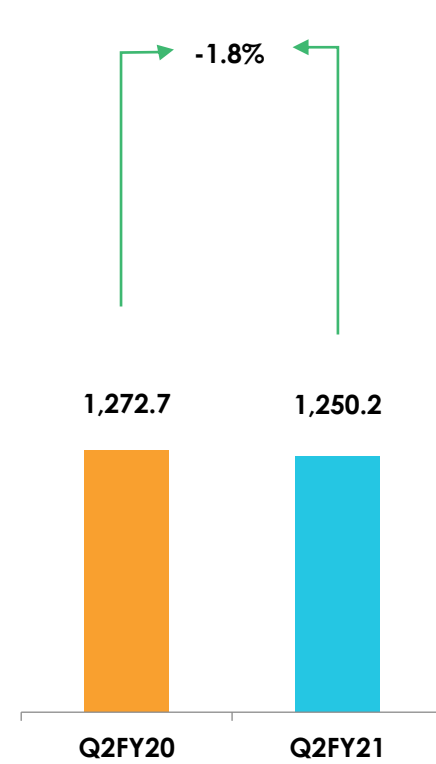
EBITDA (INR mn)



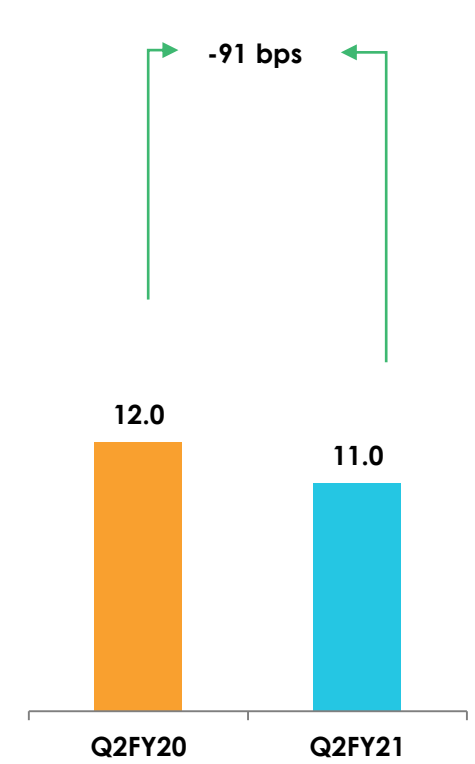
EBITDA (%)



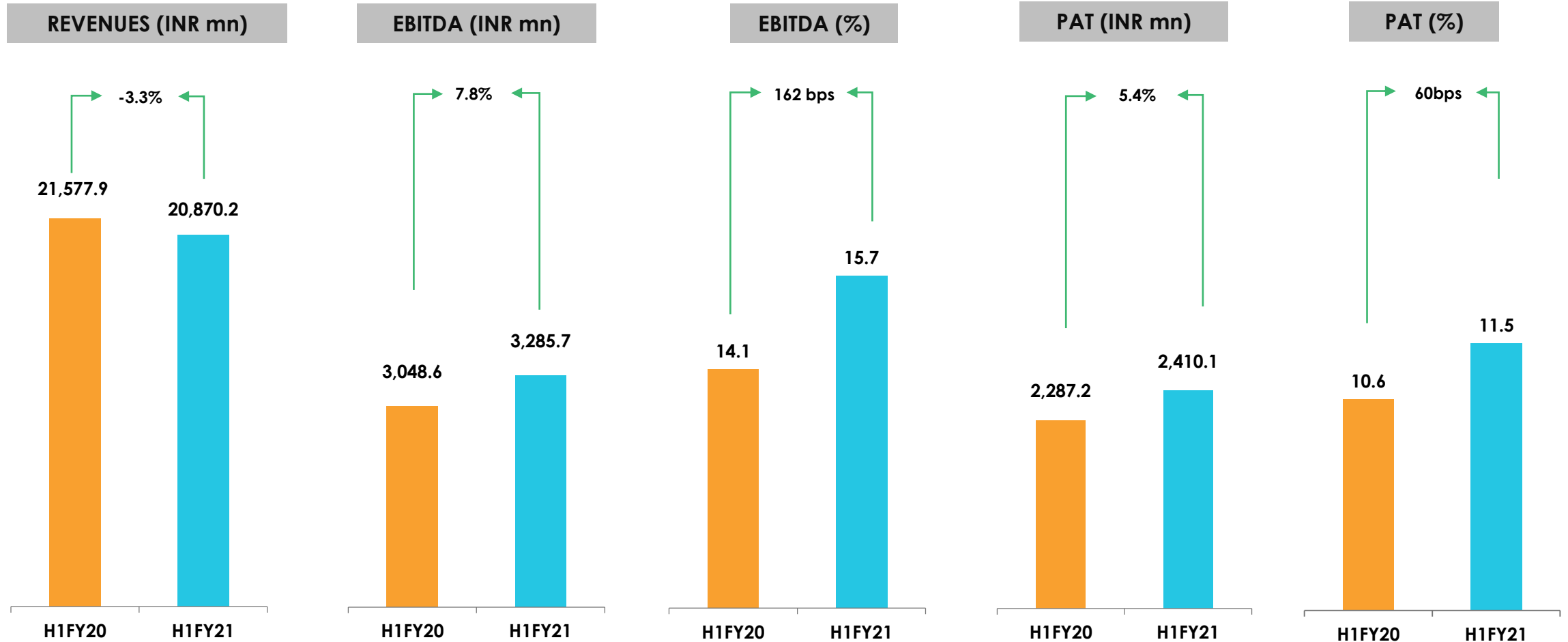
PAT (INR mn)



PAT (%)



# CONSOL HALF YEARLY HIGHLIGHTS





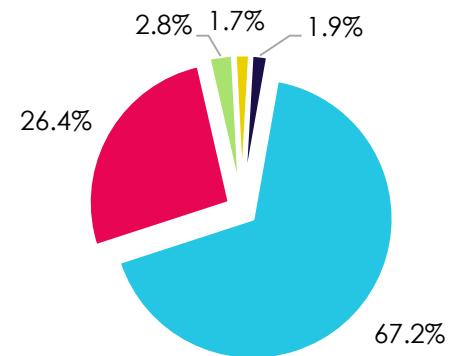
## SHRIMP FEED

- Revenues in Q2FY21 increased 7.6% as compared to YoY and increased by 15.4% when compared QoQ due to gradual stability of operations after relaxation of Covid19 restriction in current quarter.
- EBIT in Q2FY21 is Rs. 1271 mn as compared to Q2FY20 Rs. 1224 mn increased by 3.8%.
- PAT in Q2FY21 declined 14.3% YoY on account of opting of new tax rates in Q2FY20.

## SHRIMP PROCESSING AND EXPORT

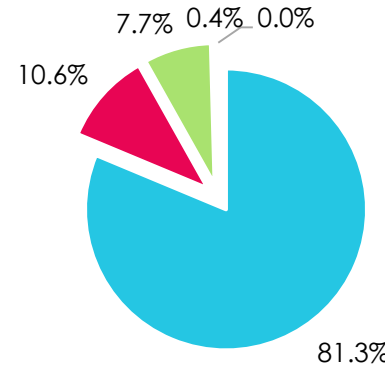
- Shrimp processing revenue saw a marginal increased of 1.8% in Q2FY21 as compared to Q2FY20.
- EBITDA for the quarter grew by 60.2% YoY due to better sales realization and raw material cost more or less remained the same when compared to Q2FY20.
- PAT also registered a similar growth like EBITDA at Rs.343.22 mn in Q2FY21 as compared to Q2FY20 Rs.214.30 mn.

## REGION-WISE SHRIMP EXPORTS



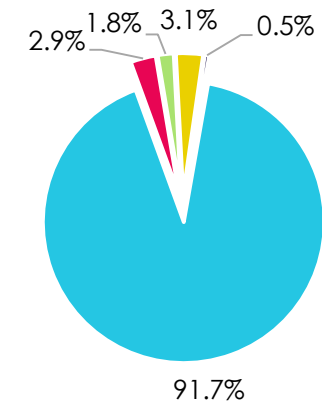
■ USA ■ Asia ■ EU ■ Canada ■ others

Q1FY21 (%)



■ USA ■ Asia ■ EU ■ Canada ■ others

Q2FY20 (%)



■ USA ■ Asia ■ EU ■ Canada ■ others

Q2FY21 (%)



# OPERATIONAL HIGHLIGHTS

# OPERATIONAL METRICS- QUARTERLY

	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
<b>Production (MT)</b>									
Shrimp Feed	83,273	94,016	1,05,043	1,39,911	1,25,202	1,03,889	1,18,400	1,14,161	1,28,256.0
Shrimp Processing	3,111	2,935	2,752	3,279	3,651	3,979	2,836	3,304	2,436.0
<b>Sales (MT)</b>									
Shrimp Feed	85,185	93,635	1,02,748	1,39,625	1,28,045	1,03,874	1,13,125	1,13,241	1,31,299.0
Shrimp Processing	3,055	3,174	2,850	2,799	3,340	3,642	3,616	2,611	2,963.0
<b>Particulars (INR mn)</b>									
<b>Shrimp Feed revenues</b>	<b>5,527.5</b>	<b>6,069.1</b>	<b>6,621.9</b>	<b>9,059.2</b>	<b>8,326.5</b>	<b>6,576.6</b>	<b>7,641.6</b>	<b>7,761.1</b>	<b>8,958.5</b>
EBITDA	537.9	895.3	859.5	1,265.4	1,224.3	474.5	1,032.0	1,176.9	1,271.2
% Margins	9.7	14.8	13.0	14.0	14.7	7.2	13.5	15.2	14.2
<b>Particulars (INR mn)</b>									
<b>Shrimp Processing</b>	<b>2,017.9</b>	<b>2,284.1</b>	<b>1,954.9</b>	<b>1,875.8</b>	<b>2,316.5</b>	<b>2,650.3</b>	<b>2,706.5</b>	<b>1,792.9</b>	<b>2,357.8</b>
EBITDA	299.3	340.9	268.8	279.5	280.9	354.1	330.6	387.6	449.9
% Margins	14.8	14.9	13.8	14.9	12.1	13.4	12.2	21.6	19.1
<b>Particulars (INR mn)</b>									
<b>Consolidated Revenues</b>	<b>7,545.4</b>	<b>8,353.2</b>	<b>8,576.8</b>	<b>10,935.0</b>	<b>10,643.0</b>	<b>9,226.9</b>	<b>10,348.1</b>	<b>9,554.0</b>	<b>11,316.2</b>
EBITDA	837.2	1,236.2	1,128.7	1,548.7	1,505.2	828.6	1,362.6	1,564.5	1,721.1
% Blended Margins	11.1	14.8	13.2	14.2	14.1	9.0	13.2	16.4	15.2

# OPERATIONAL HIGHLIGHTS ANNUALLY

	FY15	FY16	FY17	FY18	FY19	FY20
<b>Production (MT)</b>						
Shrimp Feed	235,752	252,032	348,851	4,28,452	4,19,472	4,87,402
Shrimp Processing	3,521	4,394	5,289	9,105	11,384	13,745
<b>Sales (MT)</b>						
Shrimp Feed	233,489	252,590	341,660	4,30,314	4,21,691	4,84,669
Shrimp Processing	3,409	4,377	5,155	7,857	11,065	13,397
<b>Particulars (INR mn)</b>						
<b>Shrimp Feed revenues</b>	<b>15,093.5</b>	<b>17,322.3</b>	<b>22,316.9</b>	<b>28,117.2</b>	<b>27,352.6</b>	<b>31,603.9</b>
EBITDA	1,627.3	2,122.3	3,089.3	6,457.7	3,516.9	4,000.5
% Margins	10.8	12.3	13.8	23.0	12.9	12.7
<b>Particulars (INR mn)</b>						
<b>Shrimp Processing</b>	<b>2,669.1</b>	<b>2,860.6</b>	<b>3,840.6</b>	<b>5,811.8</b>	<b>7,525.2</b>	<b>9,549.0</b>
EBITDA	276.6	380.2	446.9	851.3	1,093.8	1,245.0
% Margins	10.4	13.3	11.6	14.6	14.5	13.0
<b>Particulars (INR mn)</b>						
<b>Consolidated Revenues</b>	<b>17,762.6</b>	<b>20,182.9</b>	<b>26,157.4</b>	<b>33,929.0</b>	<b>34,877.8</b>	<b>41,152.9</b>
EBITDA	1,903.9	2,502.5	3,536.2	7,308.9	4,610.8	5,245.6
% Blended Margins	10.7	12.4	13.5	21.5	13.2	12.7



**THE PATH  
FORWARD**

**The impact of COVID-19** The Global demand and production is expected to come down by about 20% to 25% in FY21 compared to FY20.

Basing on the present shrimp culture situation in India, the decrease in shrimp production is estimated by about 15% to 20% during FY21, unless the impact of Covid-19 aggravates in the country, particularly, in the States where Shrimp Culture is undertaken extensively.

### SHRIMP CULTURE SCENARIO IN INDIA

In view of the anticipated drop in shrimp consumption globally by about 20% to 25%, correspondingly Shrimp Production is likely to come down and Shrimp Feed Consumption in India during FY 20-21 is expected to be around 10 lakh MT as compared to 11.50 lakh MT in FY19-20.

During FY21 the Company is expecting to maintain its market share of 45% to 48%.

### SHRIMP PROCESSING AND EXPORT MARKET POTENTIAL

The demand for Shrimp has dropped globally by about 30% to 35% as an immediate reaction of COVID-19 due to closure of restaurants, malls and public eating places like Food Courts, it is gradually picking up due to increase in demand from retail sector and it is hoped that by removal of Covid-19 restrictions and development of Vaccine stability will be restored.

## SHRIMP FEED

- Considering the current scenario in Shrimp culture in India, the Company sales during 2020-21 is expected to be maintained at the same level of 4.85 lakh MT as in the previous year.
- As you know, Avanti has not only been keeping its farmer base intact, it is also adding new farmers and new areas to its sales network year after year.
- Construction work of shrimp hatchery is completed and commercial production commenced on 13<sup>th</sup> November 2020.

## SHRIMP PROCESSING AND EXPORT

- Continued focus on export of Value added products and exploring opportunities in new markets is bearing results.
- Value added products accounted for around 25% of total exports in Q2FY21 and also Q2FY20.



# FINANCIAL STATEMENTS



# PROFIT & LOSS STATEMENT - QUARTERLY

Consolidated Profit & Loss (INR mn)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
<b>Income from Operations</b>	<b>7,545.4</b>	<b>8,353.2</b>	<b>8,576.8</b>	<b>10,934.9</b>	<b>10,643.0</b>	<b>9,226.9</b>	<b>10,348.1</b>	<b>9,554.0</b>	<b>11,316.2</b>
Other Income	116.0	139.7	194.7	180.3	209.8	196.0	116.2	273.6	187.4
<b>Total Income</b>	<b>7,661.4</b>	<b>8,492.9</b>	<b>8,771.5</b>	<b>11,115.2</b>	<b>10,852.8</b>	<b>9,422.9</b>	<b>10,464.3</b>	<b>9,827.6</b>	<b>11,503.6</b>
Operating Expenses	6,824.2	7,256.7	7,642.8	9,566.6	9,353.0	8,592.6	9,101.7	8,263.1	9,782.5
<b>EBITDA</b>	<b>837.2</b>	<b>1,236.2</b>	<b>1,128.7</b>	<b>1,548.7</b>	<b>1,499.9</b>	<b>830.3</b>	<b>1,362.6</b>	<b>1,564.5</b>	<b>1,721.1</b>
<b>Margin %</b>	<b>11.1</b>	<b>14.8</b>	<b>13.2</b>	<b>14.2</b>	<b>14.1</b>	<b>9.0</b>	<b>13.2</b>	<b>16.4</b>	<b>15.2</b>
Depreciation	90.2	90.3	90.5	92.3	97.5	91.3	96.0	94.3	95.5
<b>EBIT</b>	<b>747.0</b>	<b>1,145.9</b>	<b>1,038.2</b>	<b>1,456.3</b>	<b>1,402.4</b>	<b>738.9</b>	<b>1,266.6</b>	<b>1,470.2</b>	<b>1,625.6</b>
<b>Margin %</b>	<b>9.9</b>	<b>13.7</b>	<b>12.1</b>	<b>13.3</b>	<b>13.2</b>	<b>8.0</b>	<b>12.2</b>	<b>15.4</b>	<b>14.4</b>
Financial Charges	6.1	5.4	11.0	4.0	2.3	6.8	6.8	2.6	2.0
<b>PBT</b>	<b>740.9</b>	<b>1,140.5</b>	<b>1,027.1</b>	<b>1,452.3</b>	<b>1,400.1</b>	<b>732.2</b>	<b>1,259.8</b>	<b>1,467.6</b>	<b>1,623.6</b>
<b>Margin %</b>	<b>9.8</b>	<b>13.7</b>	<b>12.0</b>	<b>13.3</b>	<b>13.2</b>	<b>7.9</b>	<b>12.2</b>	<b>15.4</b>	<b>14.3</b>
Tax	196.5	288.8	263.4	438.1	132.7	142.0	272.8	310.2	372.0
<b>PAT (after minority interest)</b>	<b>551.1</b>	<b>853.2</b>	<b>762.0</b>	<b>1,014.5</b>	<b>1,272.7</b>	<b>588.5</b>	<b>987.1</b>	<b>1,159.9</b>	<b>1,250.2</b>
<b>Margin %</b>	<b>7.3</b>	<b>10.2</b>	<b>8.9</b>	<b>9.3</b>	<b>12.0</b>	<b>6.4</b>	<b>9.5</b>	<b>12.1</b>	<b>11.0</b>
<b>EPS</b>	<b>3.4</b>	<b>5.4</b>	<b>5.0</b>	<b>6.8</b>	<b>8.7</b>	<b>3.5</b>	<b>6.4</b>	<b>7.6</b>	<b>8.2</b>

# PROFIT & LOSS STATEMENT - ANNUALLY

Consolidated Profit & Loss (INR mn)	FY14	FY15	FY16	FY17	FY18	FY19	FY20
<b>Income from Operations</b>	<b>11,316.1</b>	<b>17,806.6</b>	<b>20,182.9</b>	<b>26,157.4</b>	<b>33,929.0</b>	<b>34,877.8</b>	<b>41,152.9</b>
Other Income	36.8	79.8	165.5	235.4	482.5	538.3	702.3
<b>Total Income</b>	<b>11,352.9</b>	<b>17,886.3</b>	<b>20,348.4</b>	<b>26,392.8</b>	<b>34,411.5</b>	<b>35,416.1</b>	<b>41,855.3</b>
Operating Expenses	10,210.8	15,996.7	17,885.0	22,856.1	27,102.6	30,804.7	36,613.9
<b>EBITDA</b>	<b>1,142.1</b>	<b>1,889.7</b>	<b>2,463.4</b>	<b>3,536.7</b>	<b>7,308.9</b>	<b>4,611.4</b>	<b>5,245.6</b>
<b>Margin %</b>	<b>10.1</b>	<b>10.6</b>	<b>12.2</b>	<b>13.5</b>	<b>21.5</b>	<b>13.2</b>	<b>12.7</b>
Depreciation	55.4	88.0	102.3	136.9	237.6	358.4	377.1
<b>EBIT</b>	<b>1,086.8</b>	<b>1,801.7</b>	<b>2,361.1</b>	<b>3,399.8</b>	<b>7,071.4</b>	<b>4,253.0</b>	<b>4,864.3</b>
<b>Margin %</b>	<b>9.6</b>	<b>10.1</b>	<b>11.7</b>	<b>13.0</b>	<b>20.8</b>	<b>12.2</b>	<b>11.8</b>
Financial Charges	35.0	13.7	18.4	30.5	29.6	26.9	19.9
<b>PBT</b>	<b>1,051.8</b>	<b>1,788.0</b>	<b>2,342.7</b>	<b>3,369.3</b>	<b>7,041.7</b>	<b>4,226.1</b>	<b>4,848.6</b>
<b>Margin %</b>	<b>9.3</b>	<b>10.0</b>	<b>11.6</b>	<b>12.9</b>	<b>20.8</b>	<b>12.1</b>	<b>11.8</b>
Tax	354.3	632.7	792.0	1,104.3	2,380.2	1,214.3	985.7
<b>PAT (after minority interest)</b>	<b>704.1</b>	<b>1,159.2</b>	<b>1,575.0</b>	<b>2,263.0</b>	<b>4,664.8</b>	<b>3,066.2</b>	<b>3,862.9</b>
<b>Margin %</b>	<b>6.2</b>	<b>6.5</b>	<b>7.8</b>	<b>8.7</b>	<b>13.7</b>	<b>8.8</b>	<b>9.4</b>
<b>EPS</b>	<b>5.2</b>	<b>8.5</b>	<b>11.6</b>	<b>15.83</b>	<b>32.8</b>	<b>20.1</b>	<b>25.4</b>

# BALANCE SHEET & KEY RATIOS

Consolidated Balance Sheet (INR mn)	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Share capital	90.8	90.8	90.8	90.8	90.8	136.2	136.2
Reserves and Surplus	1,704.3	2,562.1	4,137.1	7,247.4	11,407.7	13,436.8	15,811.5
Non-current liabilities	587.4	590.4	126.6	421.6	326.4	375.7	217.5
Current liabilities	1,600.3	1,532.4	1,871.4	2,926.1	3,437.7	2,199.4	2,634.2
<b>Total Equity and Liabilities</b>	<b>3,982.8</b>	<b>4,775.7</b>	<b>6,226.0</b>	<b>10,686.0</b>	<b>15,262.6</b>	<b>16,148.2</b>	<b>18,799.5</b>
Non-current assets	2,396.8	3,303.2	4,401.5	2,996.9	3,639.3	4,352.0	3,646.8
Current assets	1,586.0	1,472.5	1,824.5	7,689.1	11,623.3	11,796.1	15,152.7
<b>Total Assets</b>	<b>3,982.8</b>	<b>4,775.7</b>	<b>6,226.0</b>	<b>10,686.0</b>	<b>15,262.6</b>	<b>16,148.2</b>	<b>18,799.5</b>
Key Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20
RoCE (%)	31.0	36.5	36.5	30.1	40.2	22.1	24.2
RoE (%)	39.2	43.7	37.3	29.2	40.6	22.6	24.2
Net debt to equity (x) <sup>***</sup>	0.2	0	0	0	0	0	0
Interest coverage (x)	31.1	131.3	128.4	124.5	238.6	158.3	244.7
Inventory days	64.2	45.5	51.6	47.5	56.5	39.7	48.2
Receivables days	14.5	6.9	6.3	3.1	5.4	5.1	7.9
Payable days	43.3	20.8	29.2	37.9	38.6	22.8	23.6

<sup>\*\*\*</sup> Group Company debt is negligible, debt equity ratio indicates '0'



# ANNEXURE

# STOCK INFORMATION

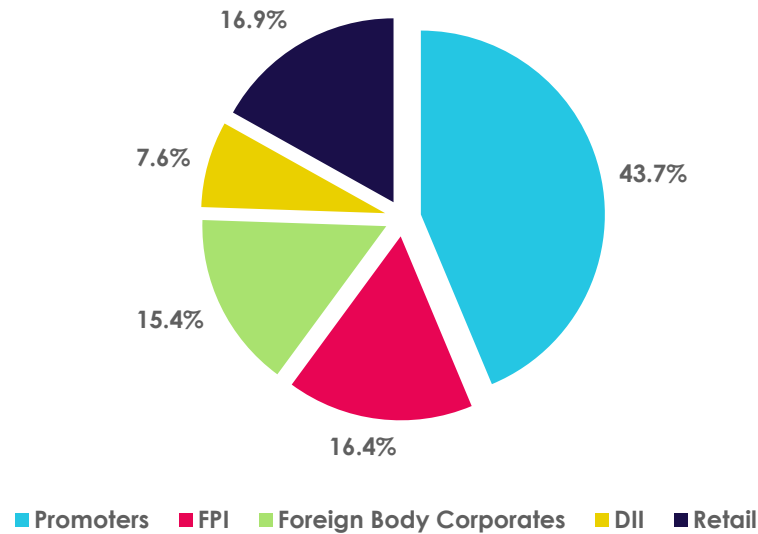
**Market cap (INR)**  
**66.90 bn**  
 (as on 19<sup>th</sup> Nov 2020)

**Shares outstanding**  
**– 136.25mn**  
 (as on 30<sup>th</sup> Sept 2020)

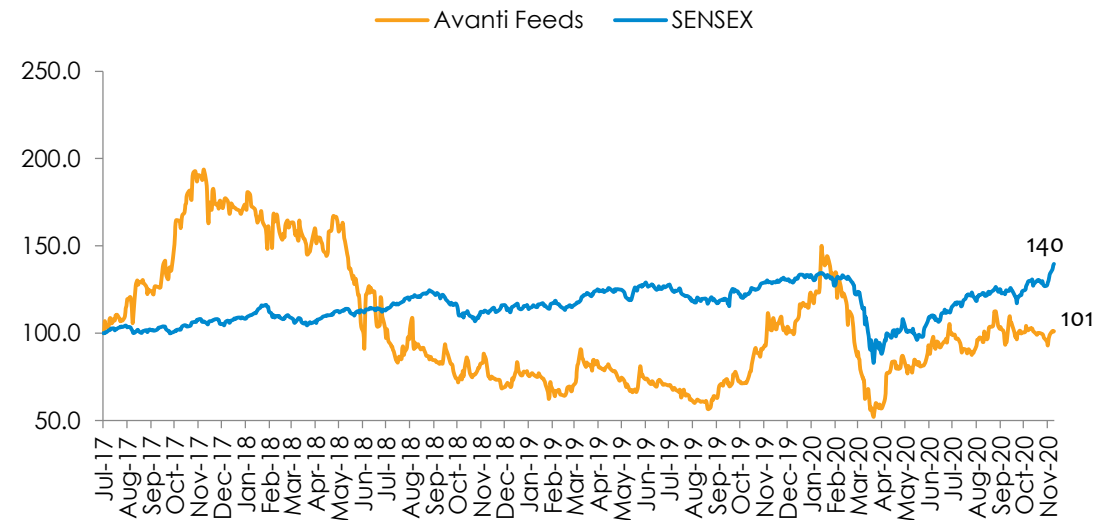
**BSE code:**  
**512573**

**NSE code:**  
**AVANTIFEED**

**Shareholding Pattern as on 30<sup>th</sup> Sept 2020**



**Relative stock price performance vs BSE Sensex**



as on 19<sup>th</sup> Nov 2020

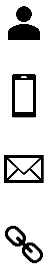
# Thank You

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Hyderabad-500082  
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**Avanti Feeds Limited Q2FY21 Earnings Audio Conference Call on  
Tuesday, 24<sup>th</sup> November, 2020 at 4:00 PM IST**



Avanti Feeds Limited (AFL) will host an Audio Conference Call for investors and analysts to discuss its results and developments in Q2FY21. The call will be addressed by the senior management

**Details of the Audio Conference Call:**

**Date & Timing** : Tuesday, 24<sup>th</sup> November, 2020 @ 4:00 PM IST

**Senior Management:** Mr. C Ramachandra Rao, Joint Managing Director  
Mr. A. Venkata Sanjeev, Executive Director  
Mr. Alluri Nikhilesh, Executive Director, Avanti Frozen Foods Pvt. Ltd [Subsidiary]  
Mrs. Santhi Latha, GM (Finance & Accounts)  
Ms. Lakshmi Sharma- Company Secretary, Avanti Frozen Foods Pvt. Ltd.

**Conference dial-in**

**India** : 1800 121 8750, 75500 04474  
**Hong Kong** : 001 800 0044 0033 **(Toll free)**, 800 903 171  
**Singapore** : +65 3158 1878, 001 800 0044 0033 **(Toll free)**/ 800 101 1941 **(Toll free)**  
**USA** : +1 212 994 0035, +1 347 899 4169, 1877 387 0849 **(Toll free)**, 1800 974 0768 **(Toll free)**  
**UK** : +44 20 3478 5527, 0800 016 3439 00 **(Toll free)**, 800 0044 0033 **(Toll free)**

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