

# GUJARAT FLUOROCHEMICALS LIMITED

QUARTERLY INVESTOR UPDATE  
Q1 FY16





*This presentation and the following discussion may contain “forward looking statements” by Gujarat Flurochemicals Limited (“GFL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of GFL about the business, industry and markets in which GFL operates.*

*These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond GFL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.*

*Such statements are not, and should not be construed, as a representation as to future performance or achievements of GFL. In particular, such statements should not be regarded as a projection of future performance of GFL. It should be noted that the actual performance or achievements of GFL may vary significantly from such statements.*

- ❑ Q1 FY16 RESULTS HIGHLIGHTS
  - ❑ CONSOLIDATED RESULTS
  - ❑ CHEMICALS BUSINESS
  - ❑ WIND TURBINE MANUFACTURING BUSINESS
  - ❑ WIND FARMING BUSINESS
  - ❑ FILM EXHIBITION BUSINESS
- ❑ SHAREHOLDING STRUCTURE
- ❑ FINANCIAL SUMMARY
- ❑ BUSINESS STRATEGY & OUTLOOK
- ❑ ANNEXURE

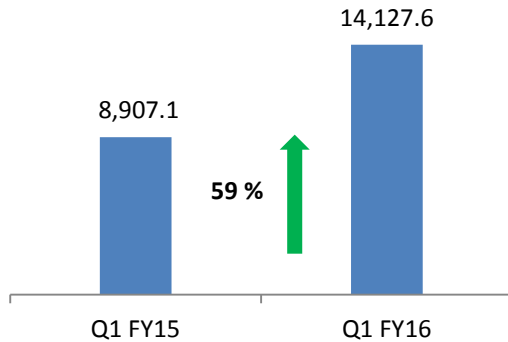


# Q1 FY16 – RESULTS HIGHLIGHTS

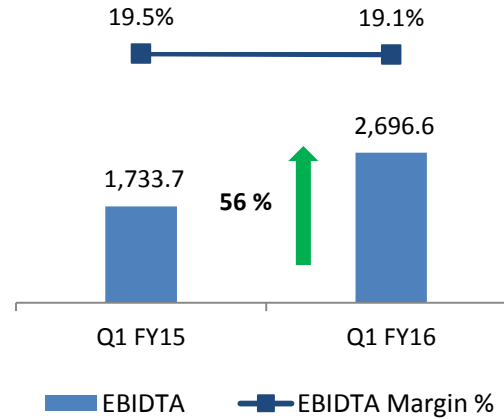
## CONSOLIDATED RESULTS



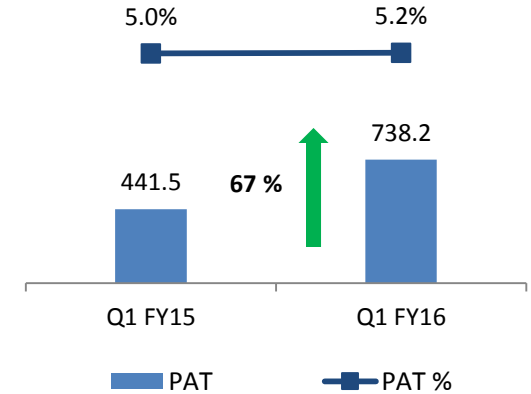
### REVENUES \*



### EBITDA \*\* & EBITDA MARGIN



### PAT # & PAT MARGIN



**Strong Growth driven by Robust Operating Performance across almost all verticals**

Note: \* Revenue from Operations, \*\* EBITDA excluding Other Income, # PAT after minority interest and share of associates

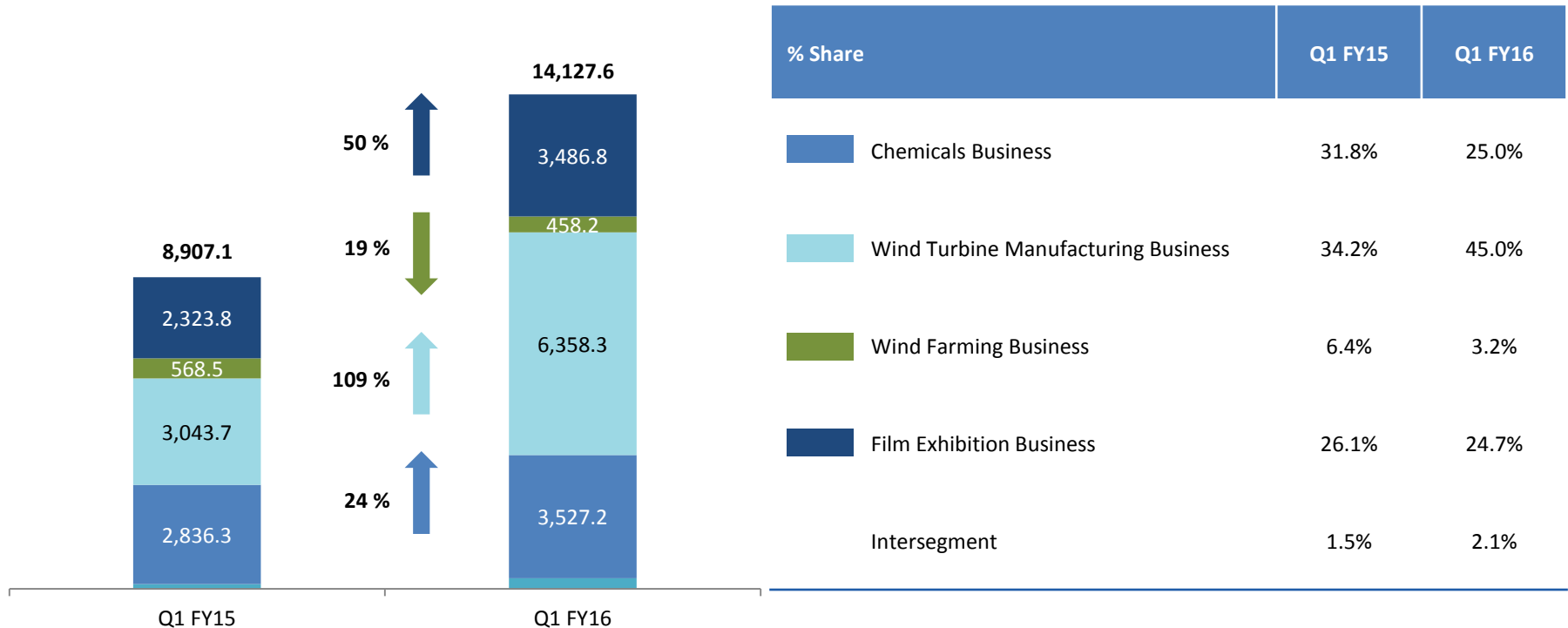
In Rs. Mn

# Q1 FY16 – RESULTS HIGHLIGHTS

## CONSOLIDATED REVENUES BREAKUP



### CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP

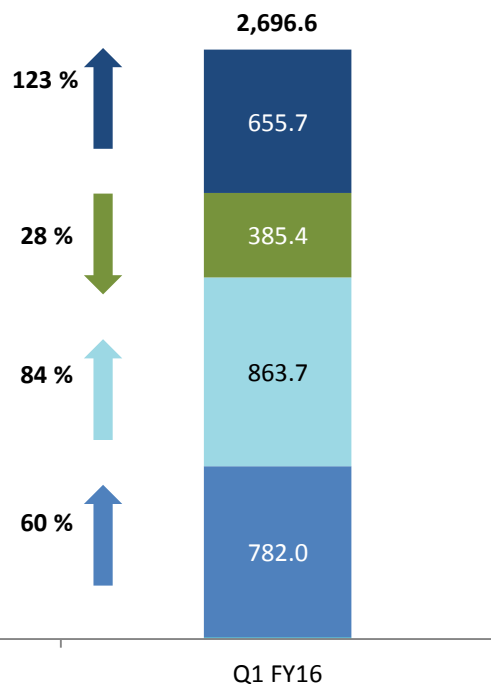


# Q1 FY16 – RESULTS HIGHLIGHTS

## CONSOLIDATED EBITDA BREAKUP



### CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP



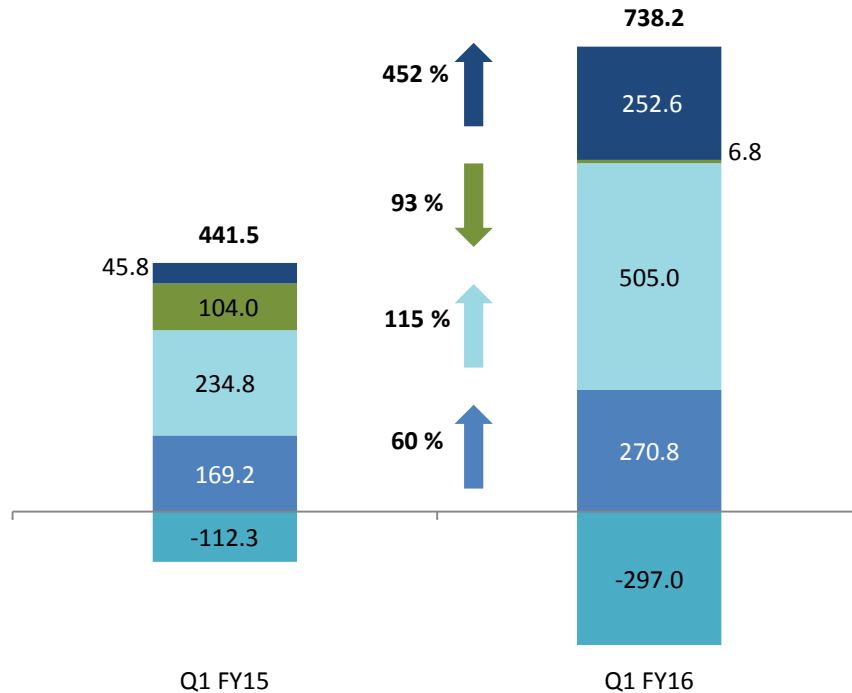
% Share	Q1 FY15	Q1 FY16
Chemicals Business	28.2%	29.0%
Wind Turbine Manufacturing Business	27.1%	32.0%
Wind Farming Business	30.7%	14.3%
Film Exhibition Business	16.9%	24.3%
Intersegment	-3.0%	0.4%

# Q1 FY16 – RESULTS HIGHLIGHTS

## CONSOLIDATED PAT BREAKUP



### CONSOLIDATED PAT – BUSINESS WISE BREAKUP



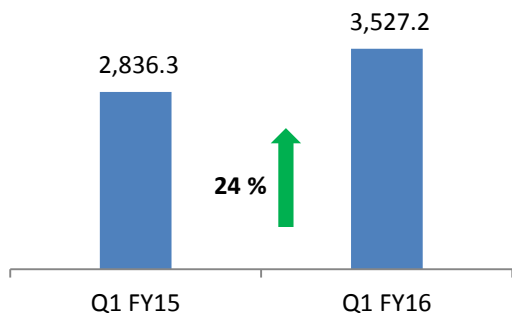
% Share	Q1 FY15	Q1 FY16
Chemicals Business	38.3%	36.7%
Wind Turbine Manufacturing Business	53.2%	68.4%
Wind Farming Business	23.6%	0.9%
Film Exhibition Business	10.4%	34.2%
Intersegment	-25.4%	-40.2%

# Q1 FY16 – RESULTS HIGHLIGHTS

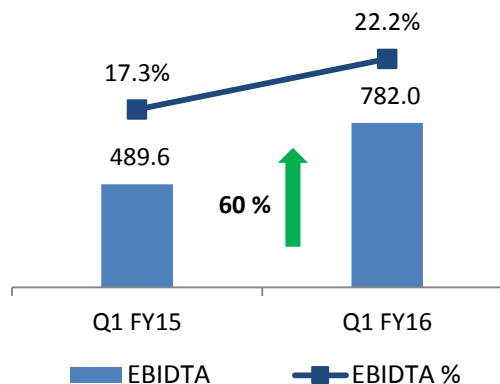
## CHEMICALS BUSINESS - STANDALONE RESULTS



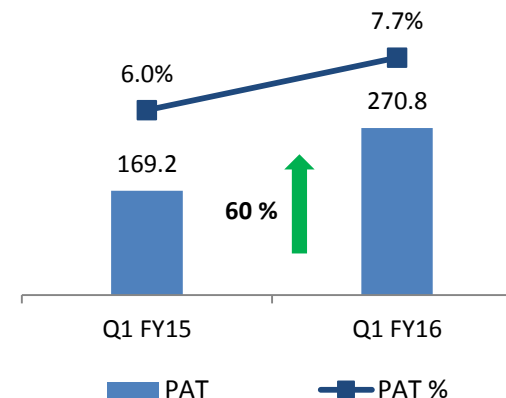
### REVENUES \*



### EBITDA \*\* & EBITDA MARGIN



### PAT & PAT MARGIN



**Strong growth in revenues due to commencement of speciality chemicals and exports of refrigerants**

**Improvement in margins due to higher operating efficiencies**

\* Revenue from Operations, \*\* EBITDA excluding Other Income

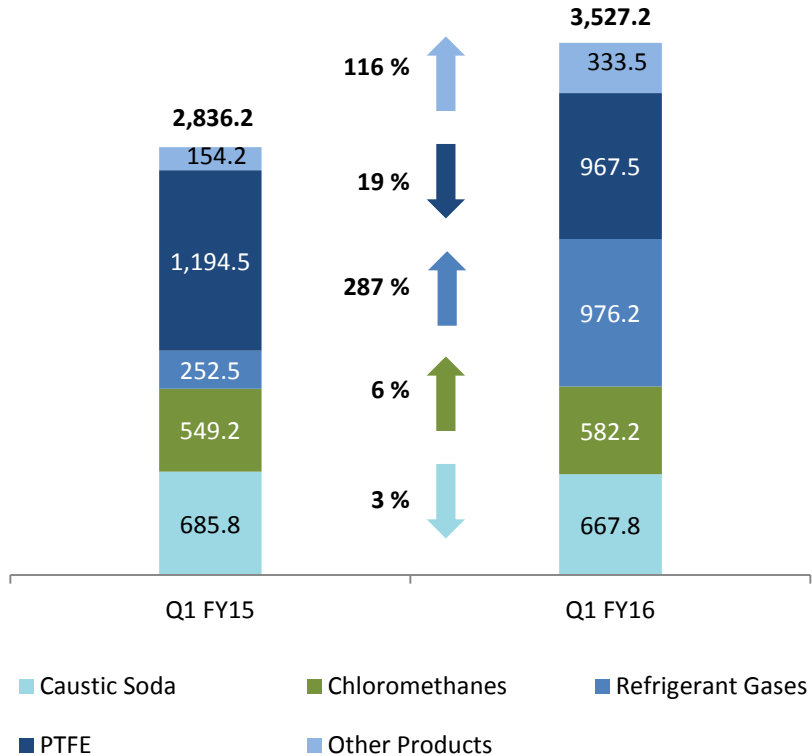


# Q1 FY16 – RESULTS HIGHLIGHTS

## CHEMICALS BUSINESS



### REVENUES BREAKUP



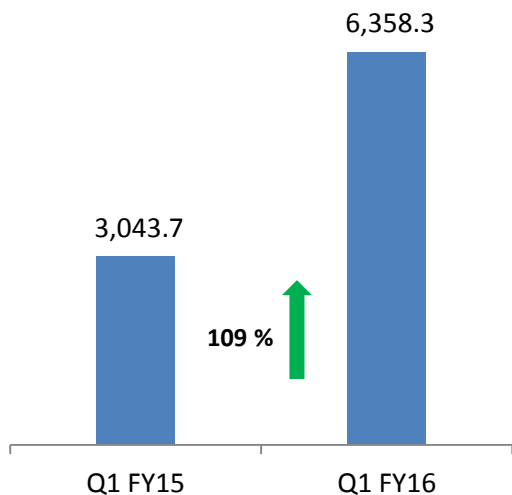
% Share	Q1 FY15	Q1 FY16
Caustic Soda	24.2%	18.9%
Chloromethanes	19.4%	16.5%
Refrigerant Gases	8.9%	27.7%
PTFE	42.1%	27.4%
Other Products	5.4%	9.5%

# Q1 FY16 – RESULTS HIGHLIGHTS

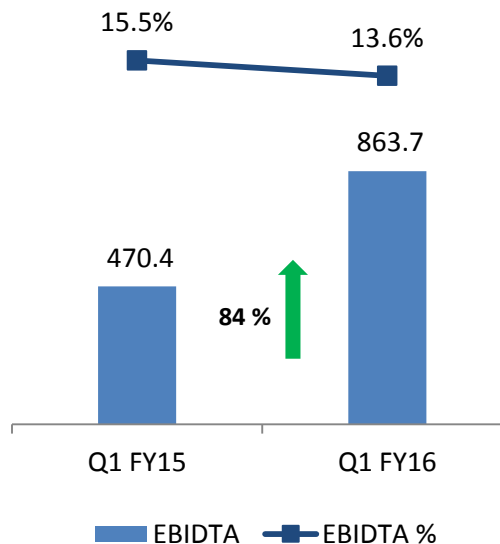
## WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)



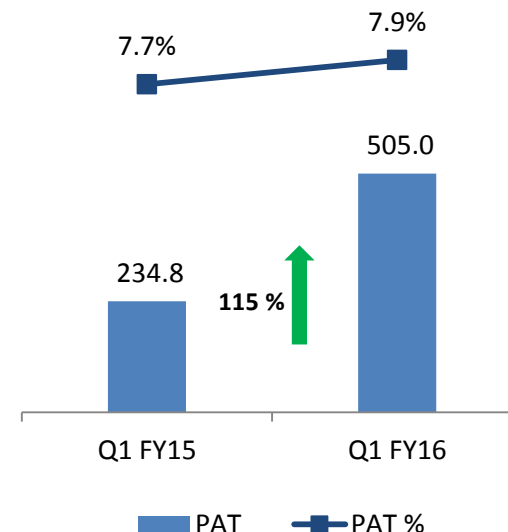
### REVENUES\*



### EBITDA \*\* & EBITDA MARGIN



### PAT & PAT MARGIN



**Strong Operational Performance**  
**Growth Momentum Maintained**

Note: \* Revenue from Operations, \*\* EBITDA excluding Other Income

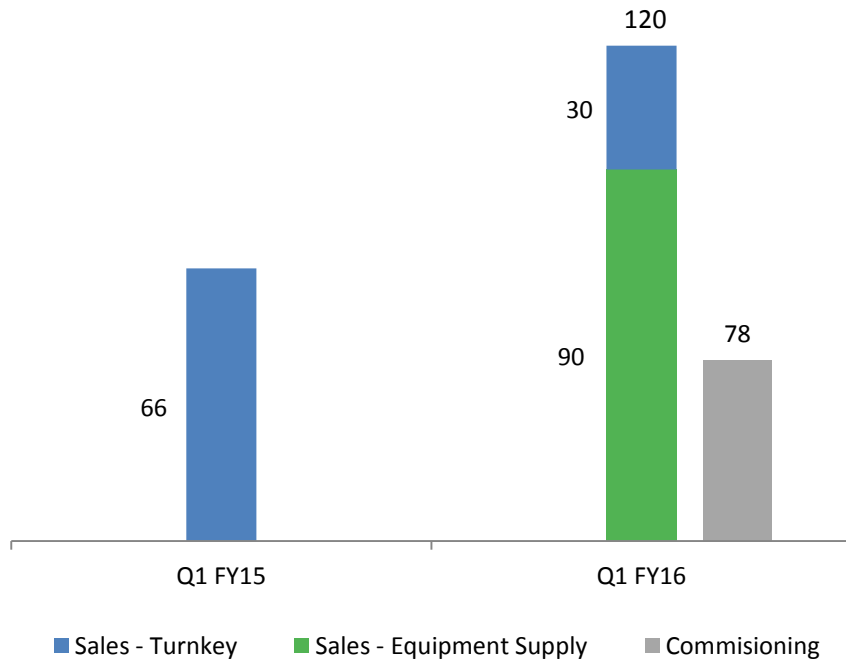
In Rs. Mn

# Q1 FY16 – RESULTS HIGHLIGHTS

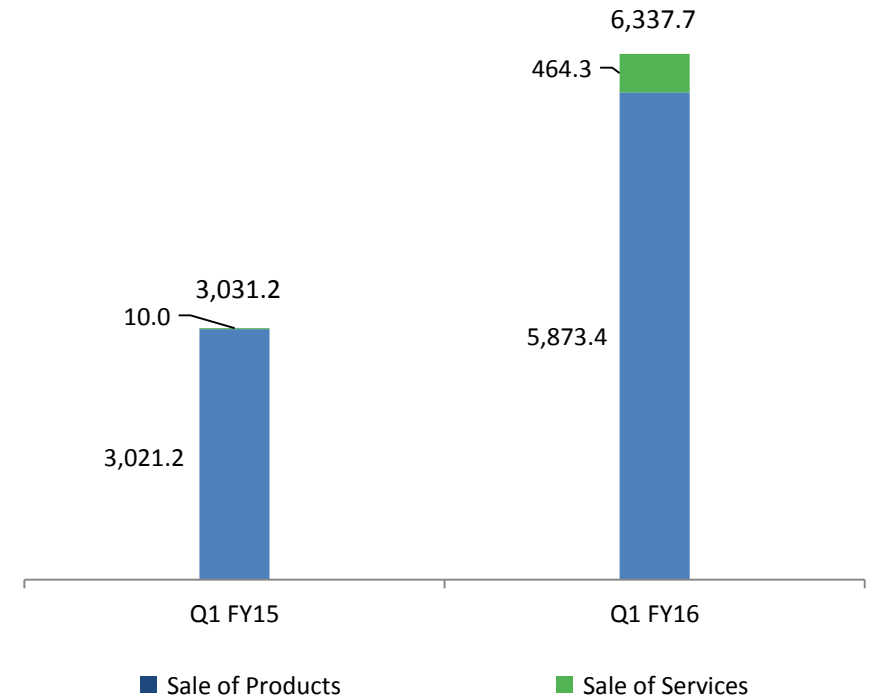
## WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)



REVENUE BREAKUP - SALES & COMMISSIONING VOLUMES (MW)



REVENUES BREAKUP – SALE OF PRODUCTS VS. SERVICES (RS MN)

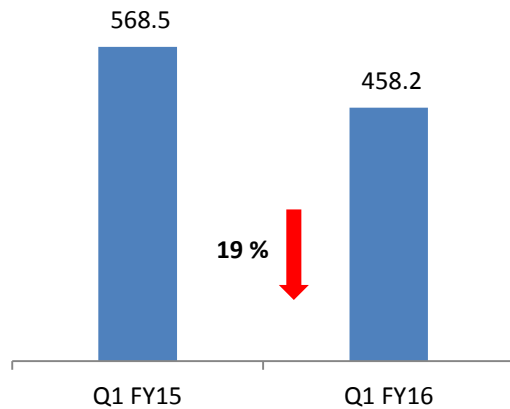


# Q1 FY16 – RESULTS HIGHLIGHTS

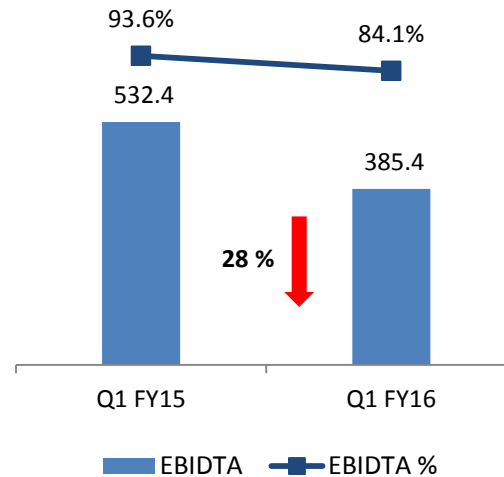
## WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)



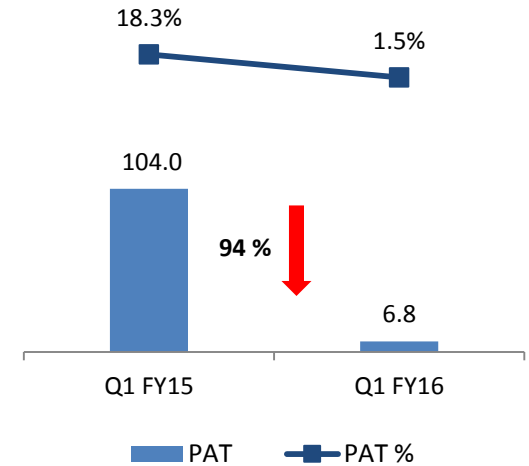
### REVENUES \*



### EBITDA\*\* & EBITDA MARGIN



### PAT & PAT MARGIN



**Fall in revenues and profits due to seasonality of wind, expected to be corrected over the year**

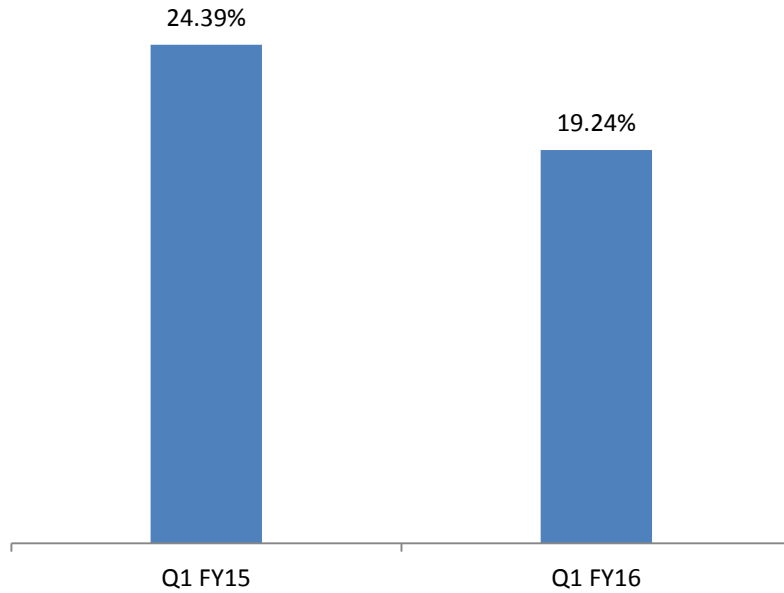
Note: \* Revenue from Operations, \*\* EBITDA excluding Other Income

# Q1 FY16 – RESULTS HIGHLIGHTS

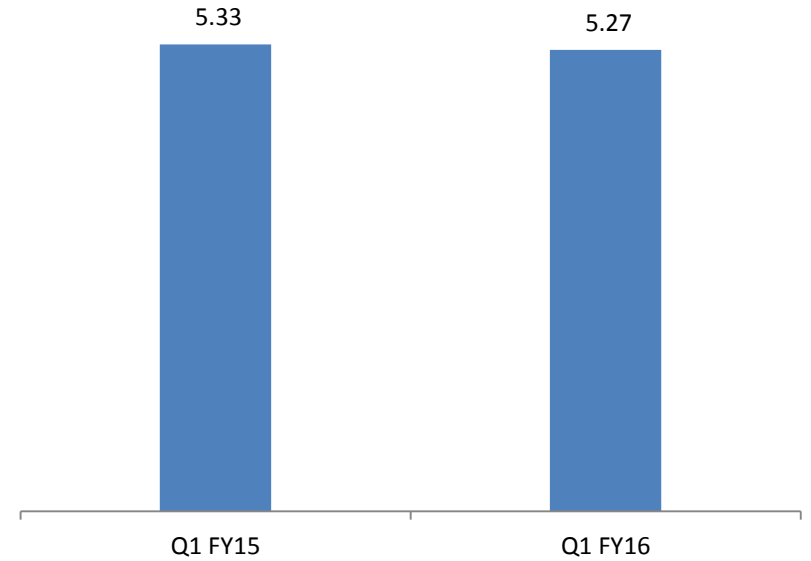
## WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)



Average PLF %



Average Tariff (Rs per Unit)

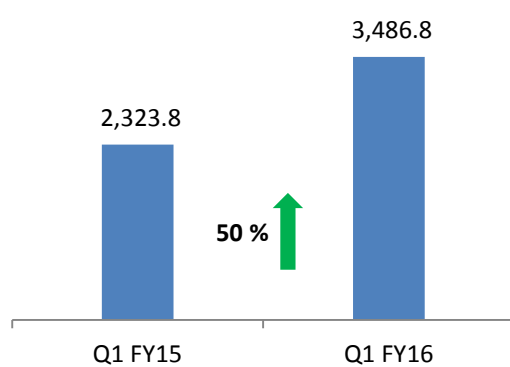


# Q1 FY16 – RESULTS HIGHLIGHTS

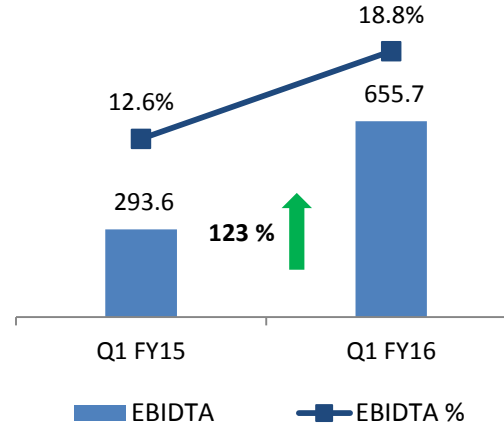
## FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)



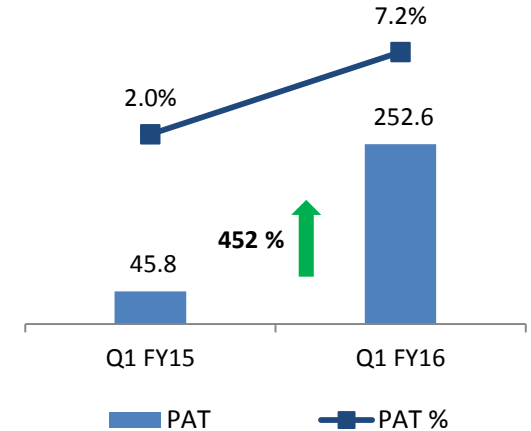
### REVENUES\*



### EBITDA \*\* & EBITDA MARGIN



### PAT & PAT MARGIN



**Q1 FY16 Revenues of Rs 3,486.8 mn ➡ 34.3% of Full Year FY15 Revenues.**

**Q1 FY16 EBITDA of Rs 655.7 mn ➡ 53.4% of Full Year FY15 EBITDA.**

**Q1 FY16 PAT of Rs 252.6 mn ➡ 126.0% of Full Year FY15 PAT.**

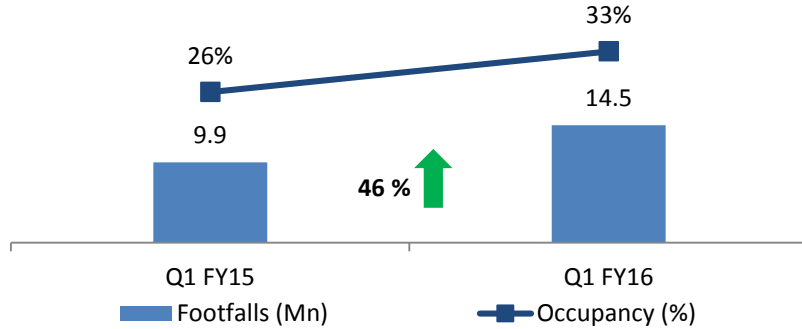
Note: \* Revenue from Operations, \*\* EBITDA excluding Other Income

# Q1 FY16 – RESULTS HIGHLIGHTS

## FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

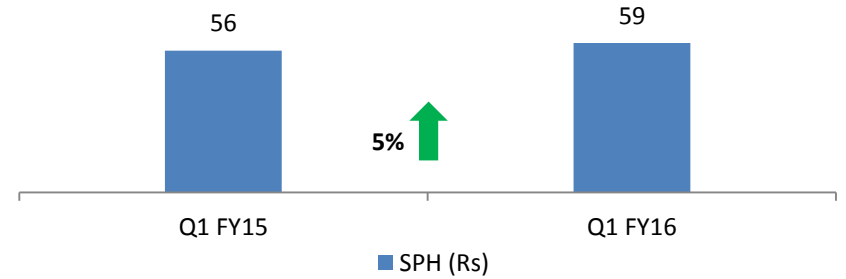


### FOOTFALLS & OCCUPANCY RATE

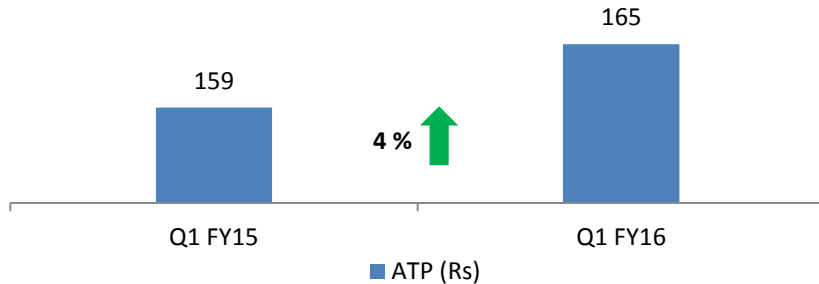


Footfalls with Management Properties – Q1 FY16: 15 mn

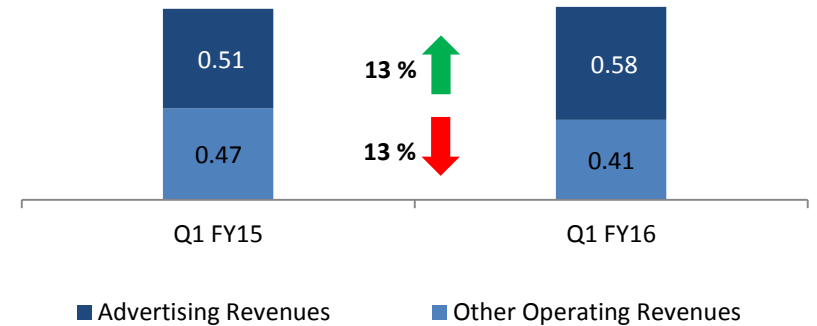
### FOOD & BEVERAGES – SPEND PER HEAD (SPH)



### AVERAGE TICKET PRICE (ATP)

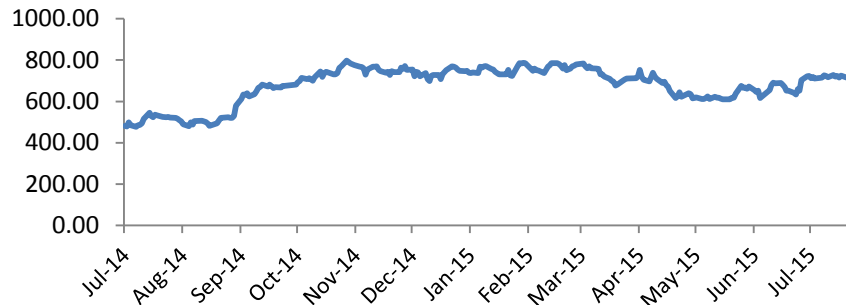


### ADVERTISING REVENUES PER OPERATING SCREEN



All the above charts exclude managed properties.

### Share Price Performance



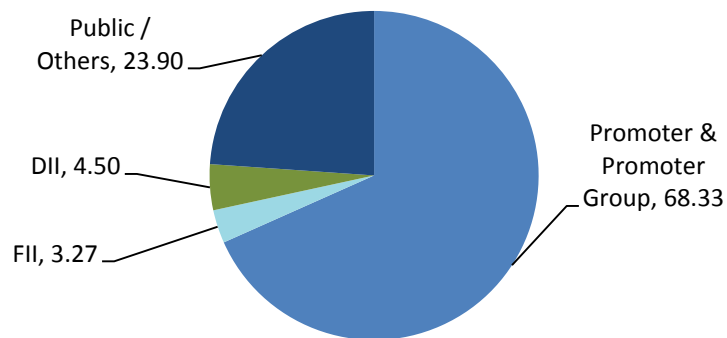
Source: BSE

### Market Data

As on 29.07.15 (BSE)

Market capitalization (Rs Mn)	82,277.7
Price (Rs.)	749.0
No. of shares outstanding (Mn)	109.9
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	817.0 – 476.2

### % Shareholding – June 2015



Source: BSE

### Key Institutional Investors at June 2015

% Holding

Reliance Capital	2.53%
Reliance Life Insurance	1.31%
Fidelity Investment Management	1.13%
UTI MF	0.89%
Dimensional Fund Advisors	0.53%
Birla Sunlife AMC	0.44%
Canara Robeco MF	0.35%

Source: BSE, Bloomberg



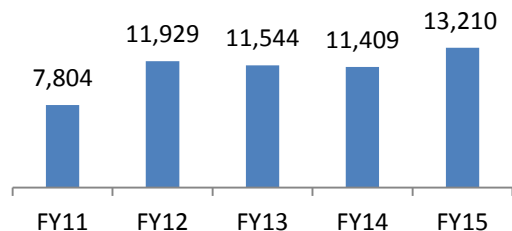
# FINANCIAL SUMMARY – LAST 5 YEARS

## STANDALONE FINANCIALS – CHEMICALS BUSINESS



### REVENUES \*

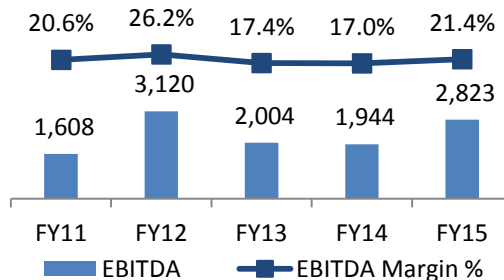
CAGR: 14.1 %



\* Revenues excludes significant CER Income during FY11 to FY13.

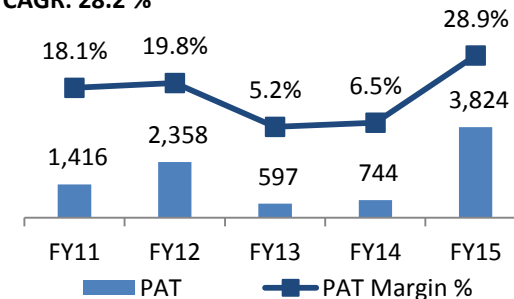
### EBITDA & EBITDA MARGIN

CAGR: 15.1 %

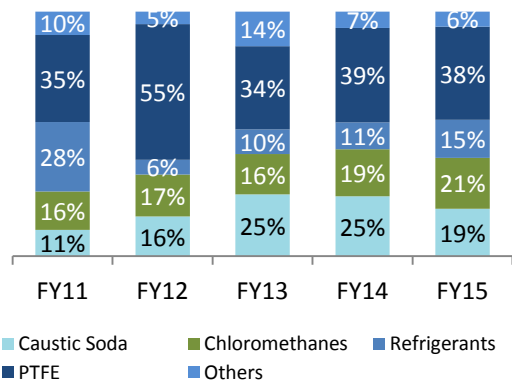


### PAT & PAT MARGIN

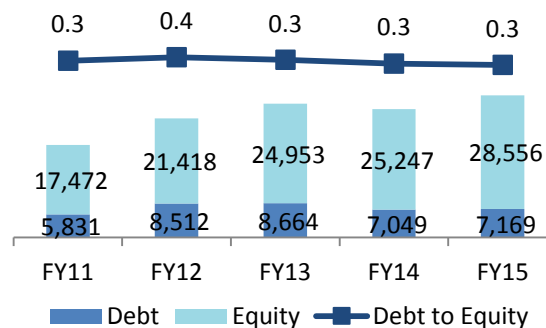
CAGR: 28.2 %



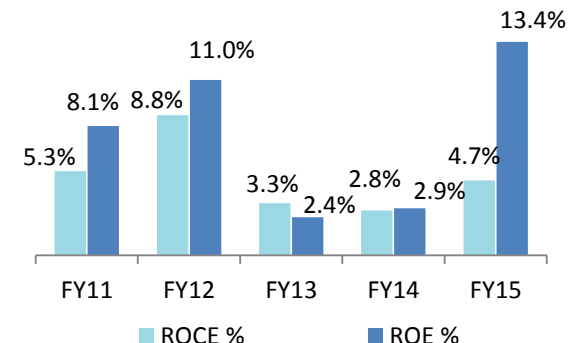
### REVENUES BREAKUP



### LEVERAGE ANALYSIS



### RETURN METRICS



ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)]

Note: FY15 PAT includes an exceptional item of Rs 2,790.5 mn respectively, which primarily includes Rs 3,027.2 mn gain from the Offer for Sale (sale of 10 mn Inox Wind Limited shares) by GFL as a part of Inox Wind Limited IPO. FY15 PAT also includes the impact of higher deferred tax liability of Rs 99.0 mn due to change in depreciation policy as per new Companies Act 2013.

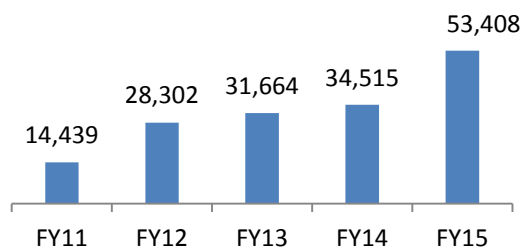
# FINANCIAL SUMMARY – LAST 5 YEARS

## CONSOLIDATED FINANCIALS



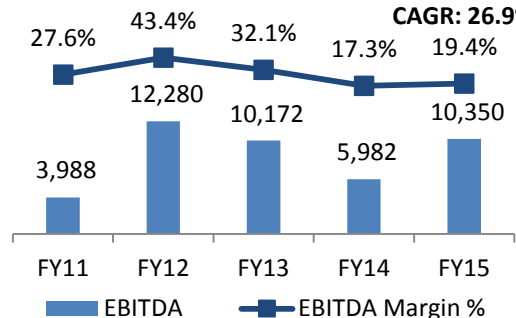
### REVENUES \*

CAGR: 38.7%



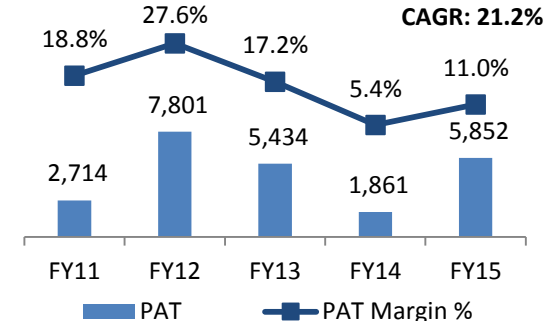
### EBITDA & EBITDA MARGIN

CAGR: 26.9%

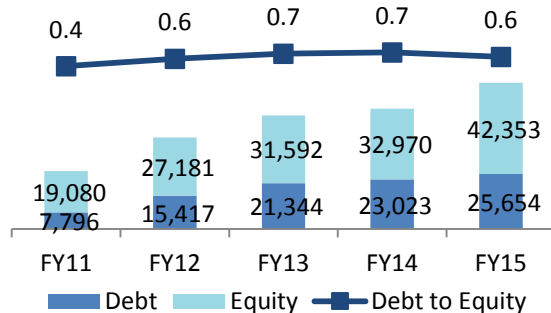


### PAT & PAT MARGIN

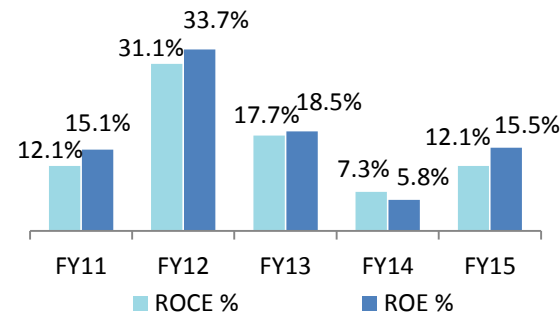
CAGR: 21.2%



### LEVERAGE ANALYSIS



### RETURN METRICS



Note: FY15 PAT includes an exceptional item of Rs 2,443.3 mn respectively, which primarily includes Rs 2,685.9 mn gain from the Offer for Sale (sale of 10 mn Inox Wind Limited shares) by GFL as a part of Inox Wind Limited IPO. FY15 PAT also includes the impact of higher deferred tax liability of Rs 141.6 mn due to change in depreciation policy as per new Companies Act 2013.

ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)]

## MINIMAL CAPEX OVER NEXT 2-3 YEARS

- Major capex for expansion of PTFE capacity to 16,200 MT and corresponding increases in capacities across the entire value chain already incurred.
- Ongoing capex going forward expected to be minimal – to the tune of Rs 1,000 – 1,500 mn per year, for debottlenecking, adding higher value added products, waste recovery and other cost optimisation schemes .

## HIGHER ASSET TURNOVER WITH IMPROVED CAPACITY UTILISATION

- Significant improvement in capacity utilisation, from present 60% to 100% over next 2 – 3 years, expected due to investments made in marketing efforts.
- Subsidiaries with dedicated marketing staff operational in all major markets like US and Europe .
- Company has passed the stringent customer evaluation and product acceptance process of major customers over the past 2 – 3 years.

## IMPROVEMENT IN MARGINS

- Improved capacity utilisation will result in higher margins due to economies of scale and operating leverage.
- Increased contribution due to churning of product mix in favour of higher value added grades of PTFE.
- Introduction of new value added products in the company's product basket will further improve margin profile.
- Focus on waste recovery and other cost optimisation schemes to bring down costs across the value chain.

## FOCUS ON FLUORO SPECIALTY CHEMICALS

- Focus on HF and TFE based fluoro speciality chemicals to cater to the pharma and agro chemical industries.
- Partnerships with several MNCs in these segments who need access to fluoro speciality expertise and capabilities.
- Surplus TFE capacity from recent debottlenecking to add significant value to the fluoro speciality business.

# ANNEXURE

# DETAILED FINANCIALS

## STANDALONE P&L STATEMENT



Particulars (In Rs Mn)	Q1 FY16	Q1 FY15	YoY %	Q4 FY15	QoQ %	FY15	FY14	YoY %
<b>Revenues from Operations</b>	<b>3,527.2</b>	<b>2,836.3</b>	<b>24.4%</b>	<b>3,474.5</b>	<b>1.5%</b>	<b>13,209.7</b>	<b>11,409.4</b>	<b>15.8%</b>
COGS	1,172.5	751.7	56.0%	1,078.1	8.8%	3,647.5	3,628.2	0.5%
Employee Expenses	266.7	229.2	16.4%	229.0	16.5%	961.6	806.9	19.2%
Power & Fuel	768.5	843.3	-8.9%	826.5	-7.0%	3,441.5	2,992.1	15.0%
Foreign Exchange Fluctuation (gain)/loss (net)	-29.9	-4.9	510.2%	-6.3	374.6%	-42.1	-46.4	-9.3%
Other Expenses	567.4	527.4	7.6%	670.6	-15.4%	2,377.9	2,084.5	14.1%
<b>EBITDA</b>	<b>782.0</b>	<b>489.6</b>	<b>59.7%</b>	<b>676.6</b>	<b>15.6%</b>	<b>2,823.3</b>	<b>1,944.1</b>	<b>45.2%</b>
<b>EBITDA Margin (%)</b>	<b>22.2%</b>	<b>17.3%</b>	<b>491 bps</b>	<b>19.5%</b>	<b>270 bps</b>	<b>21.4%</b>	<b>17.0%</b>	<b>433 bps</b>
Depreciation and amortization expense	343.6	270.5	27.0%	338.2	1.6%	1,238.5	1,017.0	21.8%
Other Income	92.4	201.1	-54.1%	106.9	-13.6%	519.8	604.2	-14.0%
Finance costs	133.9	127.5	5.0%	132.9	0.8%	519.8	552.8	-6.0%
Exceptional Items	-	-58.0	-100.0%	2,937.0	-	2,790.5	-	-
<b>PBT</b>	<b>360.4</b>	<b>234.7</b>	<b>53.6%</b>	<b>3,249.4</b>	<b>-88.9%</b>	<b>4,375.3</b>	<b>978.5</b>	<b>347.1%</b>
Tax Expense	126.1	65.5	92.5%	248.1	-49.2%	551.8	234.2	135.6%
<i>Tax Rate</i>	<i>31.8%</i>	<i>27.9%</i>	<i>386 bps</i>	<i>7.6%</i>	<i>2414 bps</i>	<i>12.6%</i>	<i>23.9%</i>	<i>-1132 bps</i>
<b>PAT</b>	<b>270.8</b>	<b>169.2</b>	<b>60.0%</b>	<b>3,001.3</b>	<b>-91.0%</b>	<b>3,823.5</b>	<b>744.3</b>	<b>413.7%</b>
<b>PAT Margin (%)</b>	<b>7.7%</b>	<b>6.0%</b>	<b>171 bps</b>	<b>86.4%</b>	<b>-7870 bps</b>	<b>28.9%</b>	<b>6.5%</b>	<b>2242 bps</b>
<b>EPS</b>	<b>2.46</b>	<b>1.54</b>	<b>59.7%</b>	<b>27.32</b>	<b>-91.0%</b>	<b>34.81</b>	<b>6.78</b>	<b>413.4%</b>

# DETAILED FINANCIALS

## STANDALONE BALANCE SHEET



Particulars (In Rs Mn)	FY15	FY14
<b>Share Holders' Funds:</b>		
Equity Share Capital	109.9	109.9
Reserves and Surplus	28,446.0	25,137.1
<b>Total of Shareholder Funds</b>	<b>28,555.9</b>	<b>25,247.0</b>
<b>Non-Current Liabilities:</b>		
Long Term Borrowings	2,380.0	2,931.0
Deferred Tax Liabilities (Net)	2,655.1	2,019.9
Other Long Term Liabilities	18.9	23.6
Long Term Provisions	91.4	74.2
<b>Total of Non-Current Liabilities</b>	<b>5,145.4</b>	<b>5,048.7</b>
<b>Current Liabilities:</b>		
Short-Term Borrowings	4,183.2	3,520.2
Trade Payables	1,065.4	1,201.9
Other Current Liabilities	1,231.3	1,009.5
Short-Term Provisions	516.9	501.5
<b>Total of Current Liabilities</b>	<b>6,996.8</b>	<b>6,233.1</b>
<b>Total Equity &amp; Liabilities</b>	<b>40,698.1</b>	<b>36,528.8</b>

Particulars (In Rs Mn)	FY15	FY14
<b>Non-Current Assets:</b>		
Fixed Assets (Incl. CWIP)	21,031.0	20,563.5
Non-Current Investments	4,204.7	2,541.8
Long-Term Loans and Advances	3,776.5	4,127.8
Other Non-Current Assets	0.2	0.1
<b>Total Non-Current Assets</b>	<b>29,012.4</b>	<b>27,233.2</b>
<b>Current Assets:</b>		
Current Investments	126.6	2,096.3
Inventories	3,671.3	3,169.5
Trade Receivables	3,854.2	3,167.2
Cash and Bank Balances	3,463.7	84.8
Short-Term Loans and Advances	537.8	558.2
Other Current Assets	32.1	219.6
<b>Total Current Assets</b>	<b>11,685.7</b>	<b>9,295.6</b>
<b>Total Assets</b>	<b>40,698.1</b>	<b>36,528.8</b>

# DETAILED FINANCIALS

## CONSOLIDATED P&L STATEMENT



Particulars (In Rs Mn)	Q1 FY16	Q1 FY15	YoY %	Q4 FY15	QoQ %	FY15	FY14	YoY %
<b>Total Income from Operations</b>	<b>14,127.6</b>	<b>8,907.1</b>	<b>58.6%</b>	<b>15,532.0</b>	<b>-9.0%</b>	<b>53,408.1</b>	<b>34,515.4</b>	<b>54.7%</b>
COGS	5,552.1	3,137.6	77.0%	6,535.4	-15.0%	21,825.0	13,732.0	58.9%
Employee Expenses	659.8	502.1	31.4%	578.7	14.0%	2,254.1	1,697.3	32.8%
Power & Fuel	992.8	1,027.6	-3.4%	987.9	0.5%	4,187.4	3,546.9	18.1%
Erection, Procurement & Commissioning Cost	763.9	133.7	471.4%	2,014.1	-62.1%	3,728.9	2,803.5	33.0%
Exhibition Cost	852.1	584.0	45.9%	477.4	78.5%	2,493.2	1,937.4	28.7%
Foreign Exchange Fluctuation (gain)/loss (net)	48.2	-50.6	-195.3%	-261.0	-118.5%	-346.9	147.3	-335.5%
Other Expenses	2,562.1	1,839.0	39.3%	2,393.2	7.1%	8,916.3	6,634.2	34.4%
Expenditure Capitalized	-	-	-	-	-	-	-1,964.7	
<b>EBITDA</b>	<b>2,696.6</b>	<b>1,733.7</b>	<b>55.5%</b>	<b>2,806.3</b>	<b>-3.9%</b>	<b>10,350.1</b>	<b>5,981.5</b>	<b>73.0%</b>
<b>EBITDA Margin (%)</b>	<b>19.1%</b>	<b>19.5%</b>	<b>-38 bps</b>	<b>18.1%</b>	<b>102 bps</b>	<b>19.4%</b>	<b>17.3%</b>	<b>205 bps</b>
Depreciation and amortization expense	766.0	607.3	26.1%	874.4	-12.4%	2,847.5	2,004.4	42.1%
Other Income	142.6	168.1	-15.2%	87.7	62.6%	498.1	454.1	9.7%
Finance costs	566.8	507.1	11.8%	560.8	1.1%	2,187.7	1,789.2	22.3%
Exceptional Items	-	-63.0	-	2,594.8	-	2,443.3	-	-
<b>PBT</b>	<b>1,506.4</b>	<b>724.4</b>	<b>108.0%</b>	<b>4,053.6</b>	<b>-62.8%</b>	<b>8,256.3</b>	<b>2,642.0</b>	<b>212.5%</b>
Tax Expense	457.0	208.9	118.8%	489.5	-6.6%	1,585.3	376.4	321.2%
<i>Tax Rate</i>	<i>30.3%</i>	<i>28.8%</i>	<i>150 bps</i>	<i>12.1%</i>	<i>1826 bps</i>	<i>19.2%</i>	<i>14.2%</i>	<i>495 bps</i>
<b>PAT</b>	<b>1,049.4</b>	<b>515.5</b>	<b>103.6%</b>	<b>3,564.1</b>	<b>-70.6%</b>	<b>6,671.0</b>	<b>2,265.6</b>	<b>194.4%</b>
Share of profit of associate	-	-	-	-	-	-	41.1	-100.0%
Share of Minority in (profit)/loss	-311.2	-74.0	320.5%	-287.3	8.3%	-818.6	-445.7	83.7%
<b>PAT after taxes, minority interest and share of profit of associate</b>	<b>738.2</b>	<b>441.5</b>	<b>67.2%</b>	<b>3,276.8</b>	<b>-77.5%</b>	<b>5,852.4</b>	<b>1,861.0</b>	<b>214.5%</b>
<b>PAT Margin (%)</b>	<b>5.2%</b>	<b>5.0%</b>	<b>27 bps</b>	<b>21.1%</b>	<b>-1587 bps</b>	<b>11.0%</b>	<b>5.4%</b>	<b>557 bps</b>
<b>EPS</b>	<b>6.72</b>	<b>4.02</b>	<b>67.2%</b>	<b>29.83</b>	<b>-77.5%</b>	<b>53.28</b>	<b>16.94</b>	<b>214.5%</b>

# DETAILED FINANCIALS

## CONSOLIDATED BALANCE SHEET



Particulars (In Rs Mn)	FY15	FY14
<b>Share Holders' Funds:</b>		
Equity Share Capital	109.9	109.9
Reserves and Surplus	42,242.7	32,859.9
<b>Total of Shareholder Funds</b>	<b>42,352.6</b>	<b>32,969.8</b>
Minority Interest	8,492.5	2,616.2
<b>Non-Current Liabilities:</b>		
Long Term Borrowings	11,367.6	12,472.5
Deferred Tax Liabilities	3,152.2	2,523.7
Other Long Term Liabilities	349.1	532.6
Long Term Provisions	179.5	130.4
<b>Total of Non-Current Liabilities</b>	<b>15,048.4</b>	<b>15,659.2</b>
<b>Current Liabilities:</b>		
Short-Term Borrowings	12,201.7	8,122.1
Trade Payables	9,214.4	6,294.4
Other Current Liabilities	5,338.3	4,567.0
Short-Term Provisions	1,210.7	750.8
<b>Total of Current Liabilities</b>	<b>27,965.1</b>	<b>19,734.3</b>
<b>Total Equity &amp; Liabilities</b>	<b>93,858.6</b>	<b>70,979.5</b>

Particulars (In Rs Mn)	FY15	FY14
Goodwill on Consolidation	1,650.8	573.9
<b>Non-Current Assets:</b>		
Fixed Assets (Incl. CWIP)	44,690.2	44,338.0
Non-Current Investments	1,365.1	792.7
Long-Term Loans and Advances	5,409.9	3,935.0
Deferred Tax Asset	223.9	162.7
Other Non-Current Assets	86.3	124.8
<b>Total Non-Current Assets</b>	<b>53,426.2</b>	<b>49,927.1</b>
<b>Current Assets:</b>		
Current Investments	226.8	2,901.9
Inventories	8,704.0	6,294.8
Trade Receivables	18,635.2	9,496.8
Cash and Bank Balances	11,172.8	527.4
Short-Term Loans and Advances	1,533.0	1,458.5
Other Current Assets	160.6	373.0
<b>Total Current Assets</b>	<b>40,432.4</b>	<b>21,052.4</b>
<b>Total Assets</b>	<b>93,858.6</b>	<b>70,979.5</b>

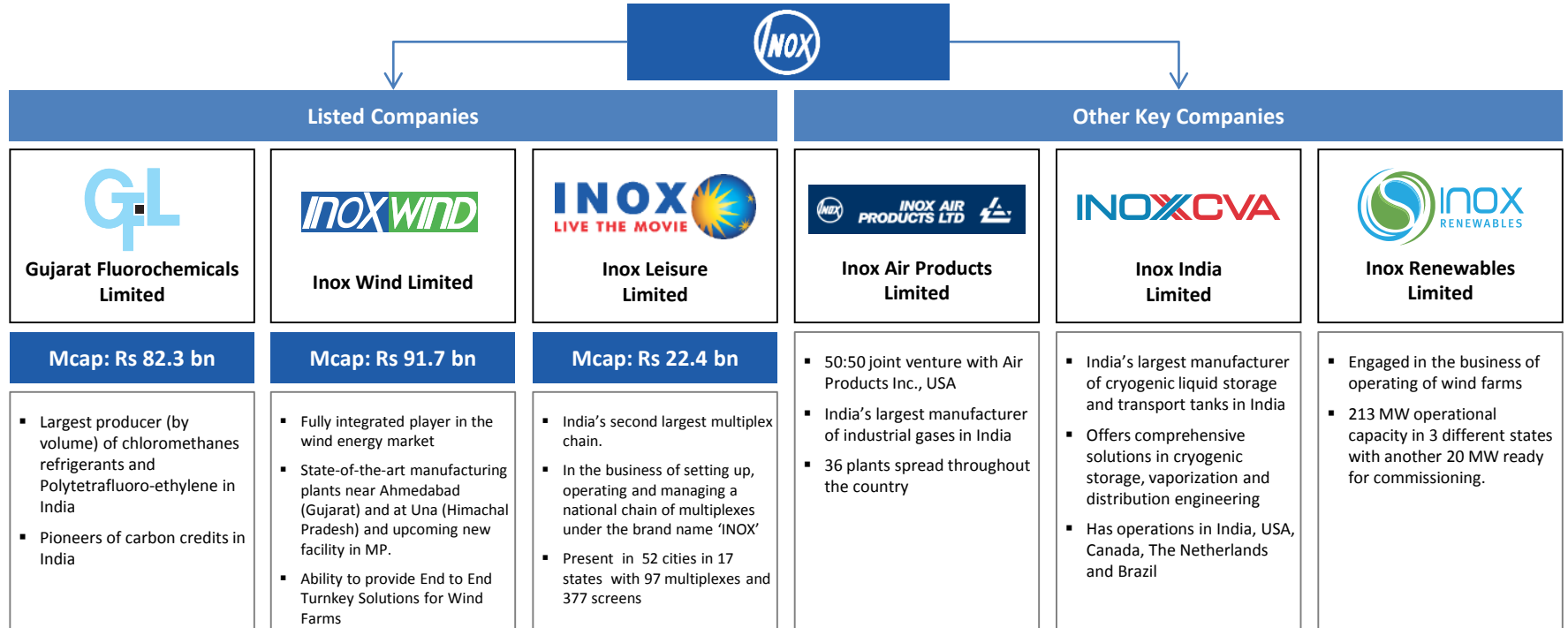


# GROUP OVERVIEW

## STRONG PEDIGREE



- Strong legacy of more than 80 years.
- Diversified businesses across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors.
- More than 8,000 employees at more than 100 business units across India.
- Distribution network spread across more than 50 countries around the world.



**STRONG SPONSORSHIP OF INOX GROUP - RECOGNIZED AND TRUSTED CORPORATE GROUP**

FOR FURTHER QUERIES:



THANK YOU



**Deepak Asher**  
**Director and Group Head (Corporate Finance)**  
Email : [deepakasher@gfl.co.in](mailto:deepakasher@gfl.co.in)

DICKENSON **SEAGULL IR**

**Ammeet Sabarwal / Nilesh Dalvi**  
**Dickenson Seagull IR**  
Contact No : +91 9819576873 / +91 9819289131  
Email : [ammeet.sabarwal@dickensonir.com](mailto:ammeet.sabarwal@dickensonir.com)  
[nilesh.dalvi@dickensonir.com](mailto:nilesh.dalvi@dickensonir.com)