Dhampur Sugar Mills Limited

241, Okhla Industrial Estate, Phase III
New Delhi - 110 020, India
Tel: +91-11-3065 9400, 4161 2456
Tele Fax: +91-11-2693 5697
E-mail: corporateoffice@dhampur.com
Website: www.dhampur.com

15th November, 2016

Asst. Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Dear Sir,

Sub: Submission under Regulation 46 (2) (o) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find attached Investor Presentation in compliance with Regulation 46 (2) (o) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

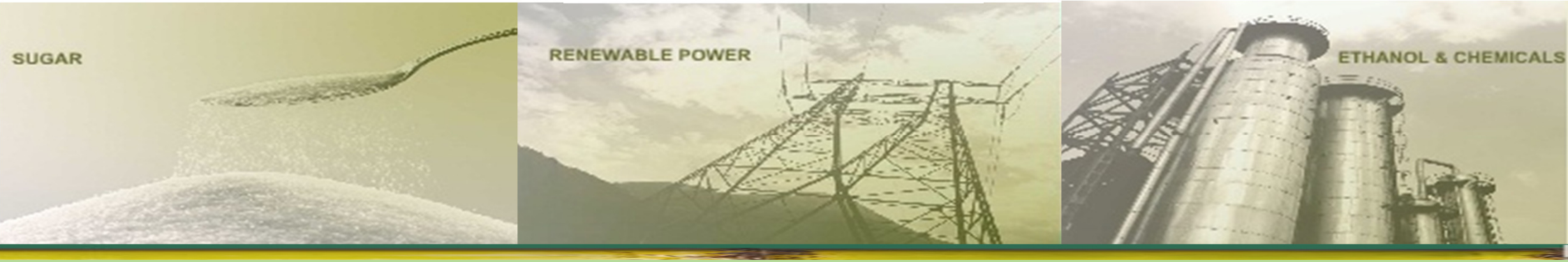
This is to further inform that the Company is organizing a conference call on Wednesday, 16 November 2016, at 4:00 PM, hosted by Religare Capital Markets to discuss the Company's Q2FY17 Financial Results. (Invite attached)

Kindly take the information on record.

Thanking you,
Yours faithfully,
For DHAMPUR SUGAR MILLS LIMITED

Dhampur Sugar Mills Limited New Delhi

(ARHANT JAIN)
Executive President (Finance) & Company Secretary



DHAMPUR SUGAR MILLS LIMITED

INVESTOR PRESENTATION

Q2 FY 2016-17

Disclaimer

This presentation is strictly confidential and may not be copied, published, distributed or transmitted. The information in this presentation is being provided by Dhampur Sugar Mills Limited (also referred to as the 'Company'). By attending the meeting where this presentation is being made or by reading the presentation materials, you agree to be bound by following limitations:

The information in this presentation has been prepared for use in presentations by the Company for information purposes only and does not constitute, or should be regarded as, or form part of any offer, invitation, inducement or advertisement to sell or issue, or any solicitation or initiation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, including the United States and India, nor shall it, or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company in any jurisdiction, including the United States and India. This presentation does not constitute a recommendation by the Company or any other party to sell or buy any securities of the Company.

This presentation and its contents are not and should not be construed as a prospectus or an offer document, including as defined under the Companies Act, 2013, to the extent notified and in force) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended.

This presentation and its contents are strictly confidential to the recipient and should not be further distributed, re-transmitted, published or reproduced, in whole or in part, or disclosed by recipients directly or indirectly to any other person or press, for any purposes. In particular, this presentation is not for publication or distribution or release in any country where such distribution may lead to a breach of any law or regulatory requirement. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation or and if given or made, such information or representation must not be relied upon as having been authorized by us. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither the Company nor any of its affiliates, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Unless otherwise indicated, the information contained herein is preliminary and indicative and is based on management information, current plans and estimates. Industry and market-related information is obtained or derived from industry publications and other sources and has not been independently verified by us. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

The financials for FY 2015-2016 are based on audited financials approved by the Board, subject to shareholders approval.

THIS PRESENTATION IS NOT AN OFFER FOR SALE OF SECURITIES IN INDIA OR ELSEWHERE.

Agenda

1. **Business Overview**
2. Segmental Information
3. Key Highlights
4. Financial Performance
5. Future Business Strategy

Annexure – Facilities at a Glance

Overview – Company (FY 2015-16)

We are an integrated sugar company producing sugar, ethanol and power in U.P. with a track record of several decades

Dhampur Sugar Mills

Sugar

- *45,500 TCD Total Installed Capacity across 5 units*
- *4.83 mn tonnes Cane Crushed in FY16*
- *10.5% Average Recovery in FY16*
- *1,700 TPD Refinery Capacity*
- *INR 26.67/kg Average Realization in FY16; INR 31.04/kg in Q4 FY16*

Power

- *209 MW Total Capacity*
- *Approx. 125 MW Surplus Capacity for Sale*
- *430.7 mn units exported in FY16*
- *INR 5.05/unit Average Realization in FY16*

Distillery

Ethanol

Chemicals & Rectified Spirit

- *300,000 LPD Distillery Capacity*

	Sugar		Power		Distillery	
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
Rev. from Op.** (INR mn) (incl. intersegment sales)	18,147	16,248	4,789	3,804	4,130	3,267
Revenue Contribution	59%	66%	15%	15%	13%	13%
EBITDA Margin	-0.5%	-3.2%	42.4%	45.8%	17.8%	17.1%

Consolidated FY 16 Revenue from operations of INR 23,250mn (FY15: INR 18,561mn) and EBITDA Margin @ 10% (FY15: 8%)**

** Segmental EBITDA is calculated as earnings before tax and interest from each segment plus depreciation allocated to that segment*

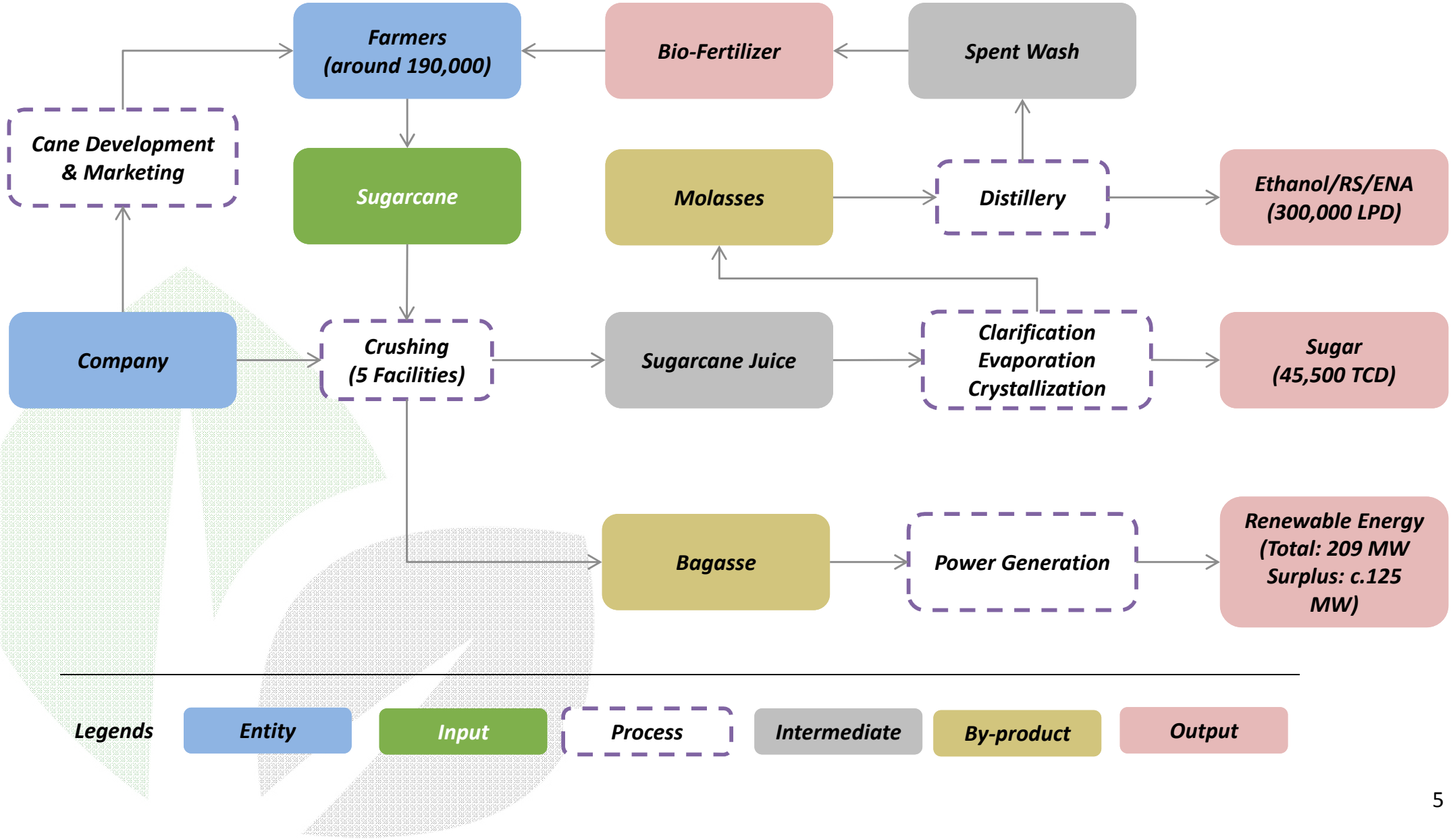
*** Incl. excise duty*

Note: Capacity numbers as on March 31, 2016.

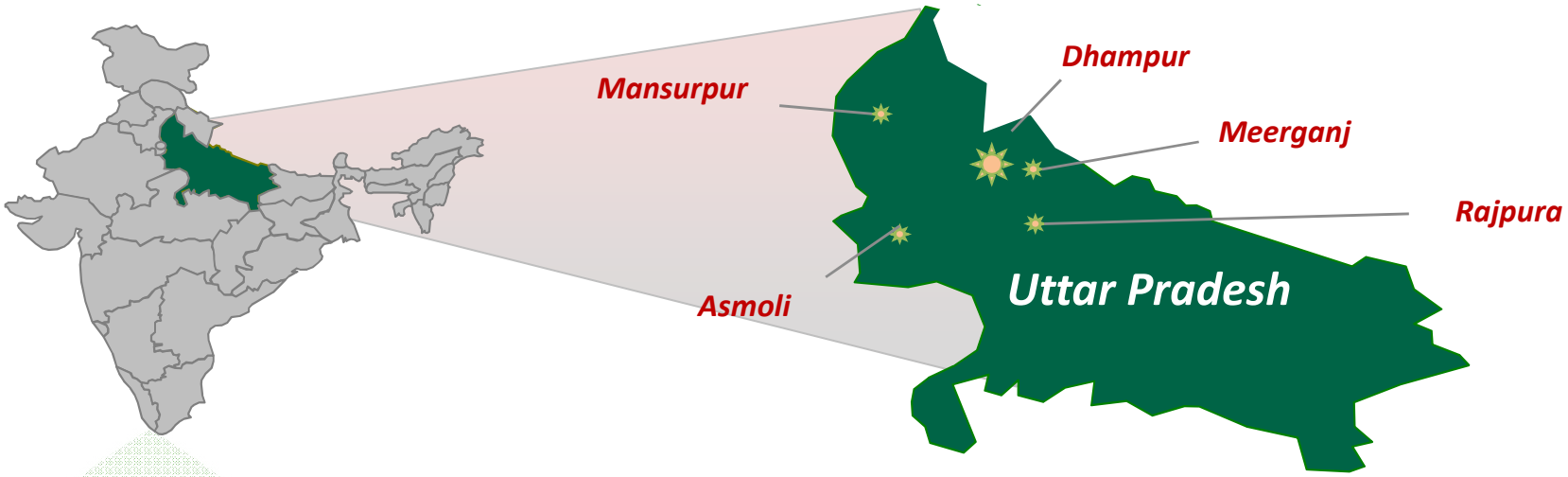
Note: TCD stands for tonnes of cane per day, TPD stands for tonnes per day, LPD stands for litres per day

Overview – Operations

We operate with the goal of maximum efficiency and zero waste

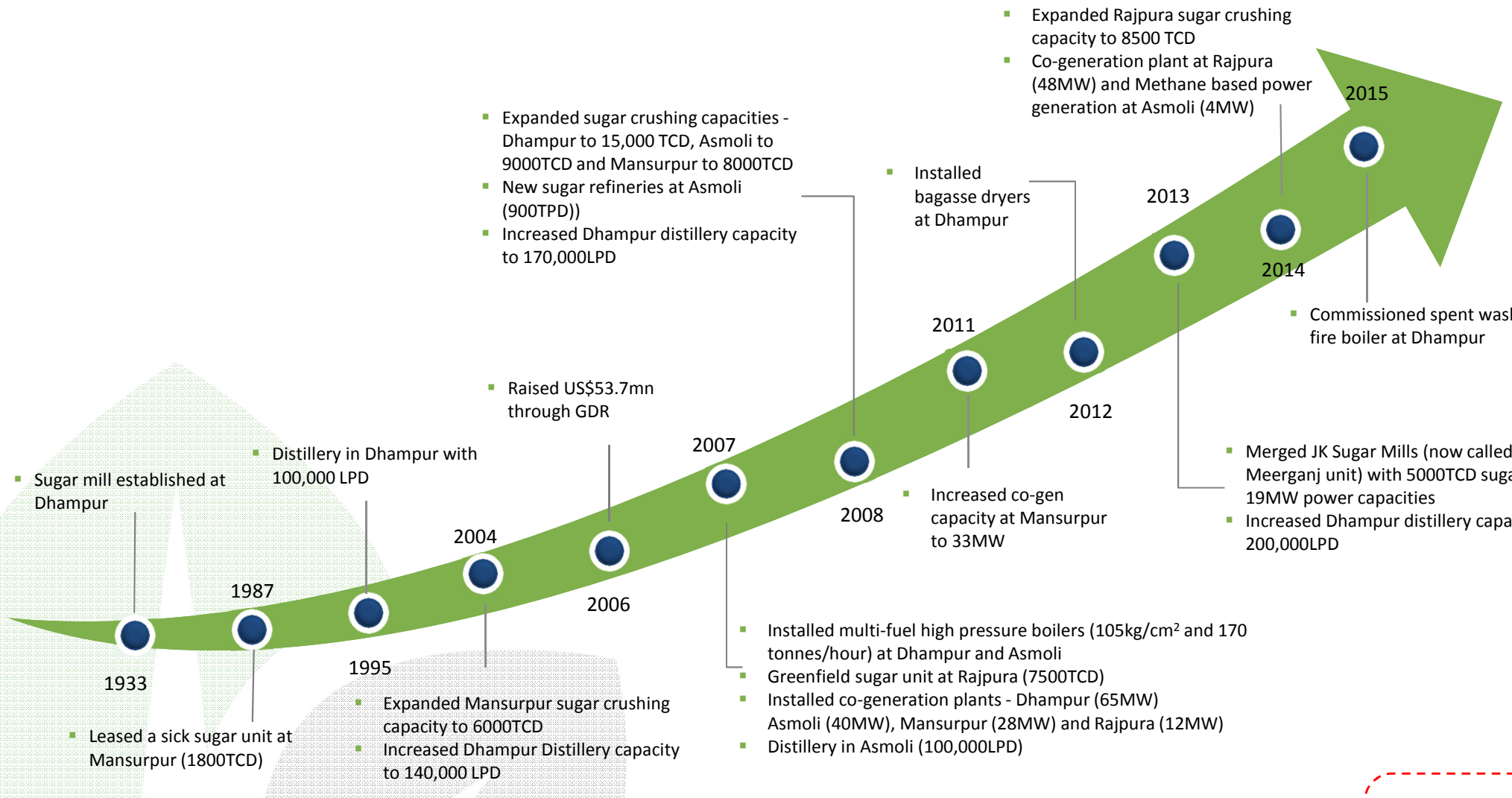


Overview – Facilities



Capacity	Consolidated	Dhampur	Asmoli	Rajpura	Mansurpur	Meerganj
Sugar Crushing (TCD)	**45,500**	15,000	9,000	8,500	8,000	5,000
Sugar Refinery (TPD)	**1,700**		900		800	
Renewal Energy (inc. Bio Gas based Power, MW)	**209 (Surplus: c.125)**	65	Bio Mass - 40 Bio Gas - 4	48	33	19
Bio-Fertilizer (LPD)	**1,000**			1,000		
Distillery (LPD)	**300,000**	200,000	100,000	Molasses supplied to the nearby Dhampur and Asmoli units		
Organic Manure - 'Power Booster' (tonnes/year)	**20,000**	15,000	5,000			

Key Milestones

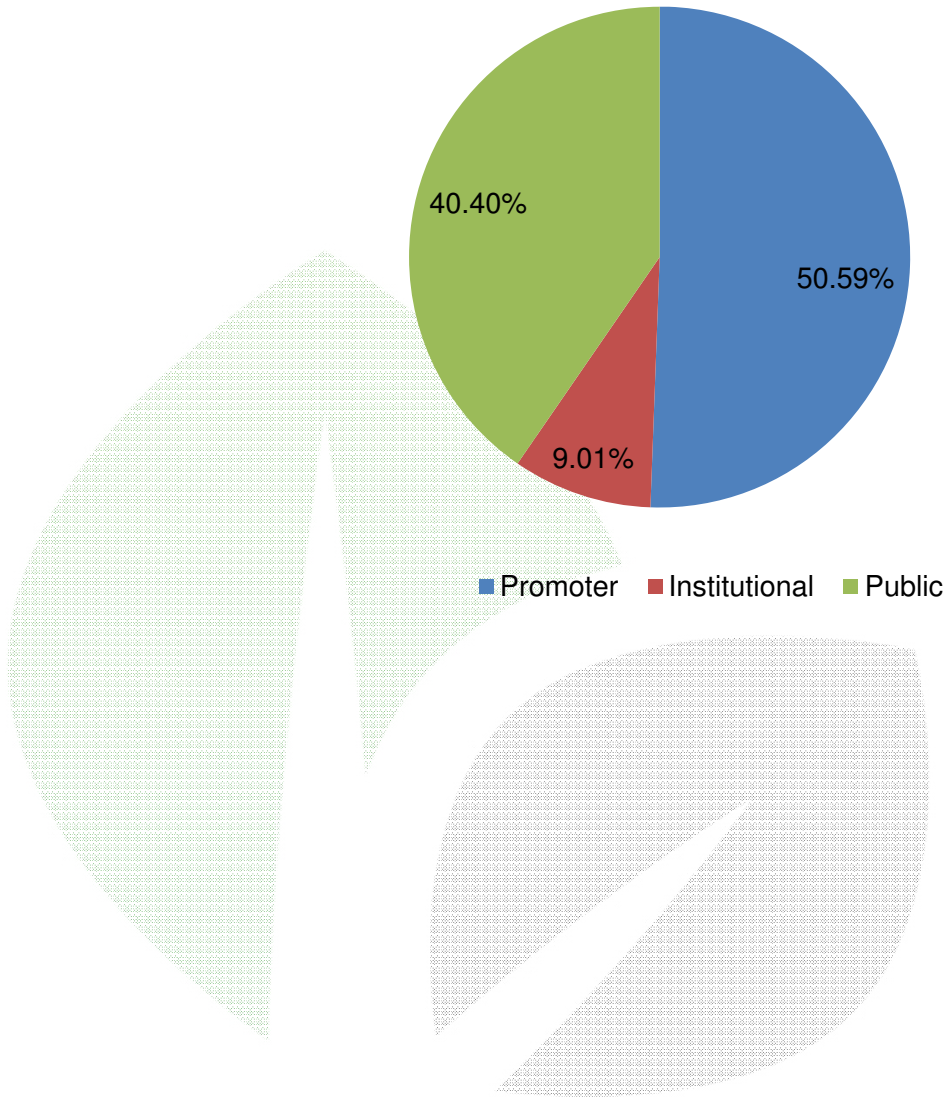


	2008	2011	2012	2013	2014	2015	2016
Sugar (TCD)	*39,500*	*39,500*	*39,500*	*44,500*	*45,500*	*45,500*	*45,500*
Power (MW)	*145*	*150*	*150*	*169*	*209*	*209*	*209*
Distillery (LPD)	*270,000*	*270,000*	*270,000*	*300,000*	*300,000*	*300,000*	*300,000*

Indicates capacity addition years

Shareholding Pattern and Corporate Structure

Shareholding Pattern (As on Sep 30, 2016)



Corporate Structure As on Sep 30, 2016



Agenda

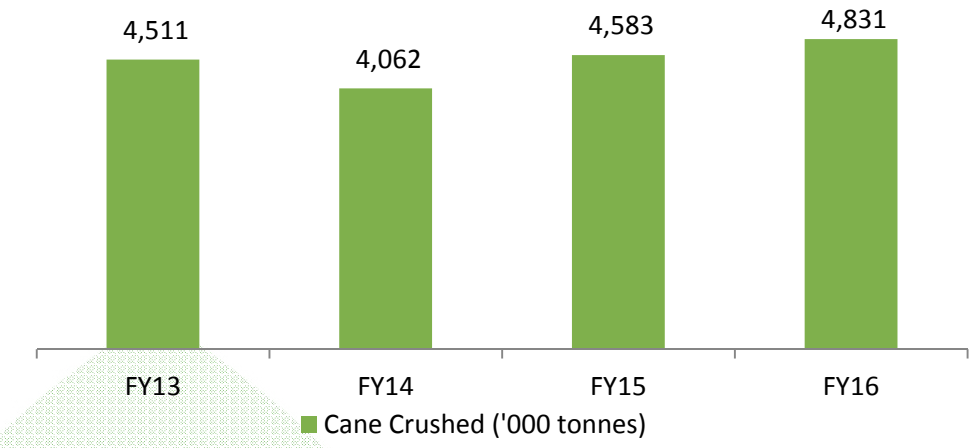
1. Business Overview
2. **Segmental Information**
3. Key Highlights
4. Financial Performance
5. Future Business Strategy

Annexure – Facilities at a Glance

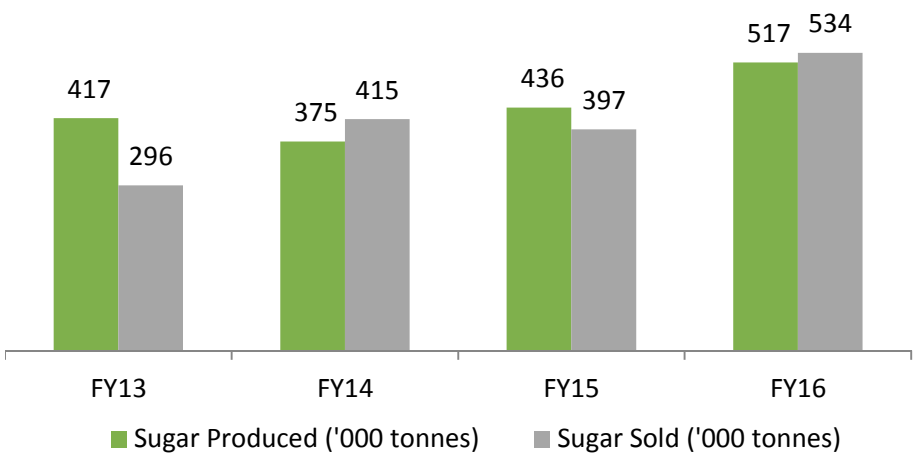
Sugar

Improving sugar prices and recovery rates driving the turnaround

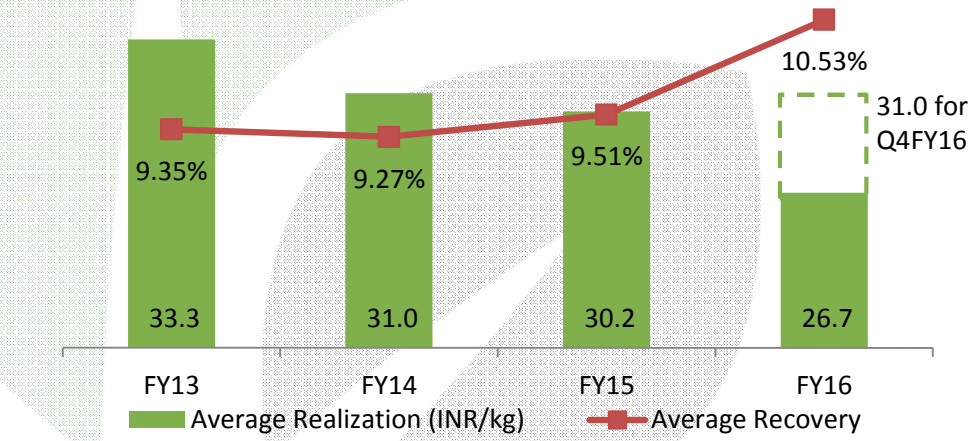
Rising cane crushing…



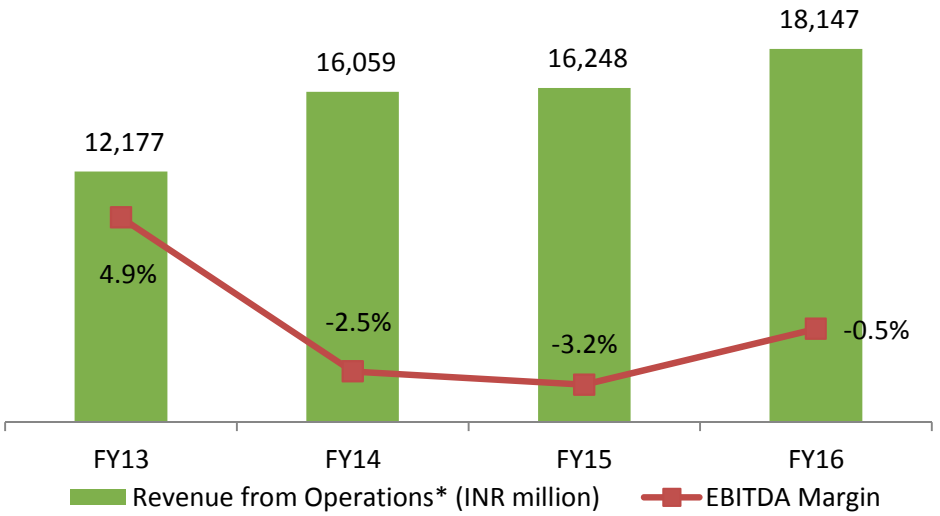
And improving sugar production & sales…



Supported by improving recovery, offsetting lower realization…



Leading to growth in segmental Revenue and EBITDA Margin

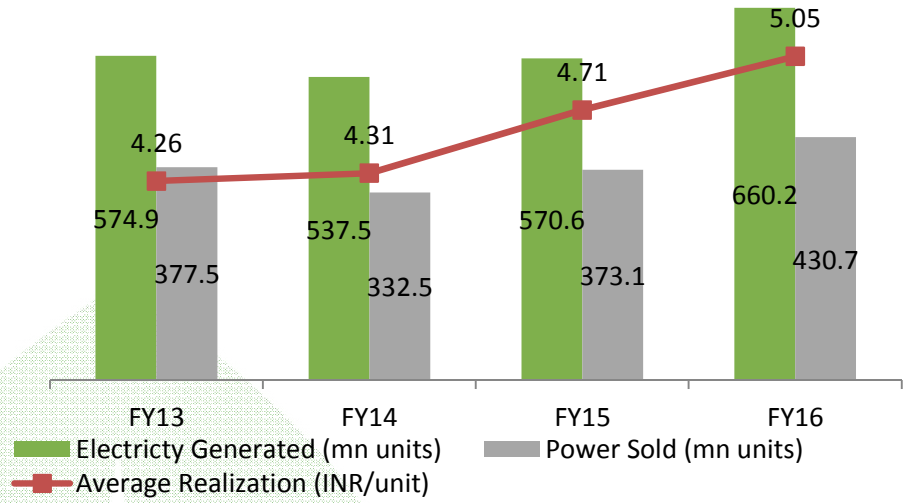


** incl. excise duty*

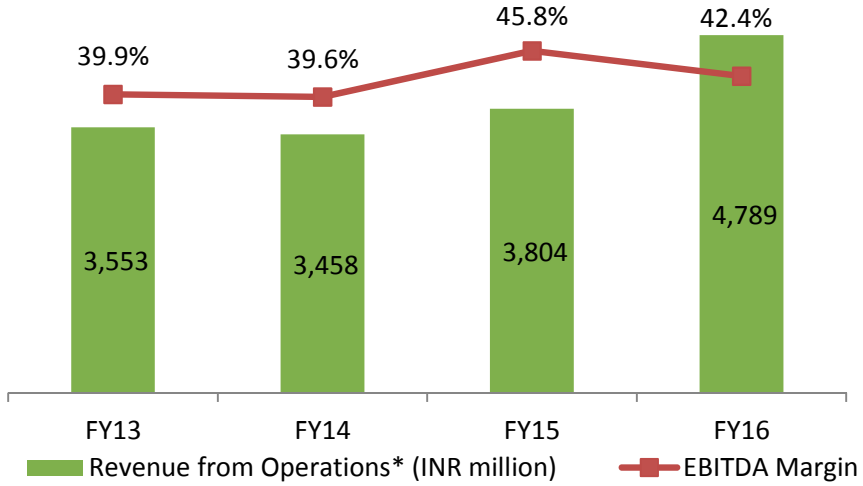
Power

Multi-fuel high-pressure boilers run efficiently and generate valuable profits

Generation and Average realizations are increasing…



Generating attractive EBITDA margins



Highlights

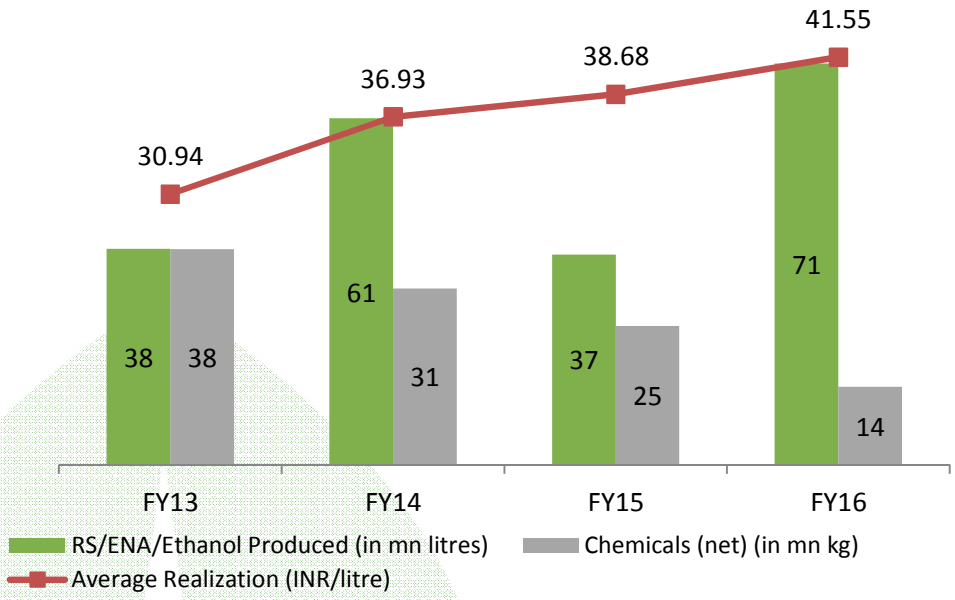
- Generation Capacity: 209 MW; Exportable capacity: approx. 125 MW
- We believe we are among the first sugar companies in India to utilize high pressure boilers of 105 kg/cm^2 and 170 tonnes/hour capacities
- Installed multi-fuel boilers (operate on bagasse and alternative fuels like coal and rice husk) that allow operating flexibility
- Installed state of art technology of 'Bagasse Dryers' to improve efficiency
- Average realization of INR 5.05/unit for all units for electricity supply to UP state grid (FY16)
- Continuing the trend of innovation –
  - To install additional 4.5MW Bio-methane generators in FY17
  - To implement Incineration process at Distilleries to achieve zero discharge, expected to generate additional power of 11.4MW

** incl. excise duty*

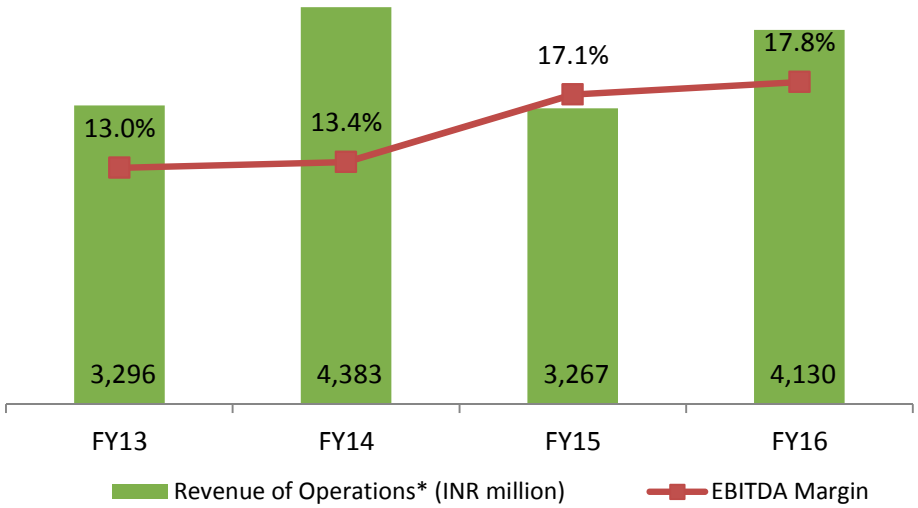
Distillery

Among India's largest manufacturers of Ethanol

Improving average realizations…



Driving impressive growth in EBITDA margins



Highlights

- Products include Ethanol, Rectified Spirits, ENA, Ethyl Acetate, CO_2, Organic Manure
- Incineration process already in place at Dhampur plant, provides approx. 60 additional days of operating Distilleries (during rainy season)
- Won tender for supply of over 95 mn litres of Ethanol – the highest in the country and around 19% of total orders from U.P.
- Flexibility in changing product mix within the segment depending on market conditions

** incl. excise duty*

Agenda

1. Business Overview
2. Segmental Information
3. **Key Highlights**
4. Financial Performance
5. Future Business Strategy

Annexure – Facilities at a Glance

Key Highlights



Established Brand with a Track Record of Innovation



Leading Sugar Manufacturer

- *Total sugarcane crushing capacity of 45,500 TCD*
- *Five sugar mills, each with a crushing capacity of 5,000 TCD or more*
- *Our size allows economies of scale*
- *Dhampur unit crushed 1.59 mn tonnes sugarcanes in FY 2016, largest among UP sugar mills*

Long History

- *Established brand with operating history of over eight decades*
- *Second generation of the promoter family now running the business*

Proven Capital Markets Access

- *Over two decades of access to capital markets*
- *Global Depository Receipt issue in 2006*

Track record of innovative breakthroughs

- *We believe that we are among the first sugar companies in India to*
  - *Install a sugar refinery*
  - *Launch sulphurless sugar in consumer packs*
  - *Venture into energy alternatives through co-generation and ethanol production*
  - *Install multi-fuel high pressure boilers of 105kg/cm^2 and 170tonnes/hour capacities*
  - *Install state-of-the-art technology of bagasse dryers*
  - *Install 'incineration' technology using spent wash fire boiler*

Integrated Business Processes

Enables diversification and flexibility in operations

Diversification

- *Helps counter cyclicality in the sugar business*
- *During FY14-16, over 50% of Revenue was contributed by the Sugar segment, which saw negative EBITDA margins. Still the consolidated EBITDA margins remained between 7-10% due to robust profitability in the Power and the Ethanol segments*
- *In FY16, the consolidated EBITDA margin was 10% even though the Sugar segment generated a negative EBITDA margin of -0.5% on revenue from operations of INR 18,146mn. Power segment (Revenue from Operations: INR 4,789mn) and Distillery segment (Revenue from Operations: INR 4,130) helped offset the Sugar segment losses by generating very healthy EBITDA margins of 42.4% and 17.8% respectively.*

Operational Flexibility

- *Allows adjustments in output mix, in response to changing market dynamics*
- *Multi-fuel boilers can operate on bagasse, coal, a combination of bagasse & coal, rice husk*
- *Two boilers, instead of one large, at Dhampur cogeneration facility provide operational flexibility*

Strong Relationship with Farmers

A hard-earned goodwill among the farmers of our reserved areas

Cane Development Initiatives

- *Dedicated cane department to supervise cane development and procurement*
- *Promotion of high yield seed varieties and more efficient pesticides*
- *Monitors harvesting program to obtain desired quality and quantity of cane*
- *Soil Testing to chalk out most efficient usage of land*
- *Fertilizer and other input subsidies to farmers*

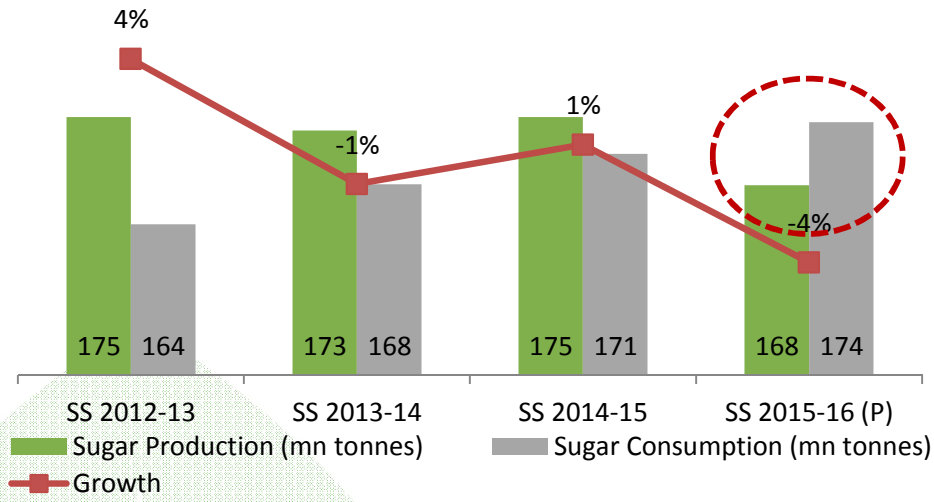
Energizing Rural Economy

- *Associated with around 190,000 farmer families*
- *Purchased sugarcane of INR 13,414mn and INR 12,689mn in FY 2016 and FY 2015 respectively from farmers in our reserved area providing the much needed boost to rural economy*

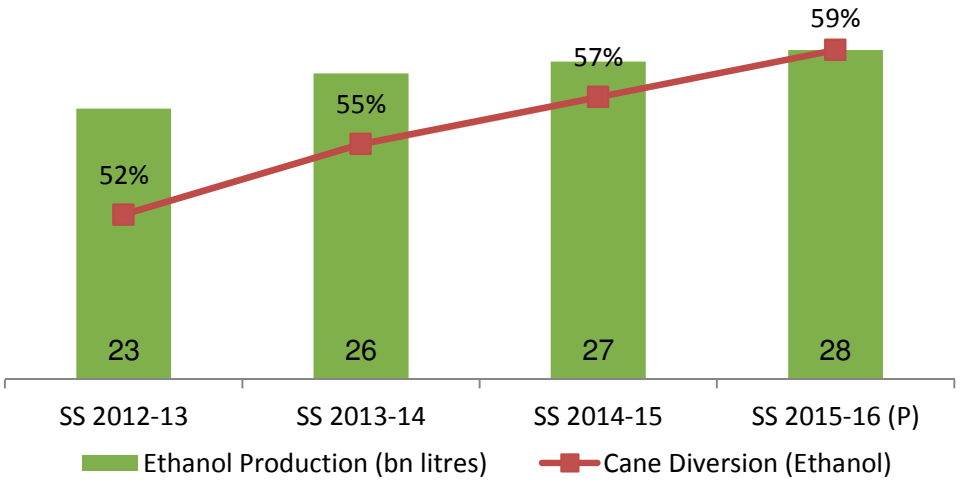
Improving Sectoral Trends *(1/4)*

Global Trends

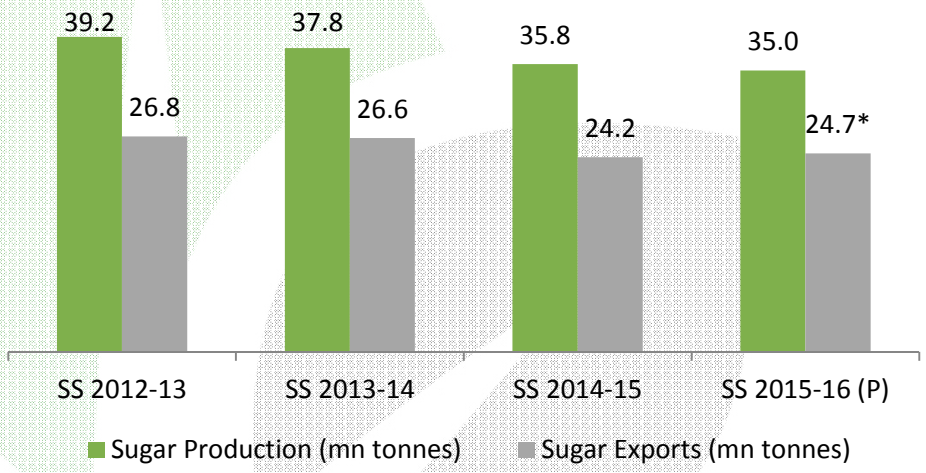
SS15-16 is the first year of deficit, after 4 consecutive surplus years



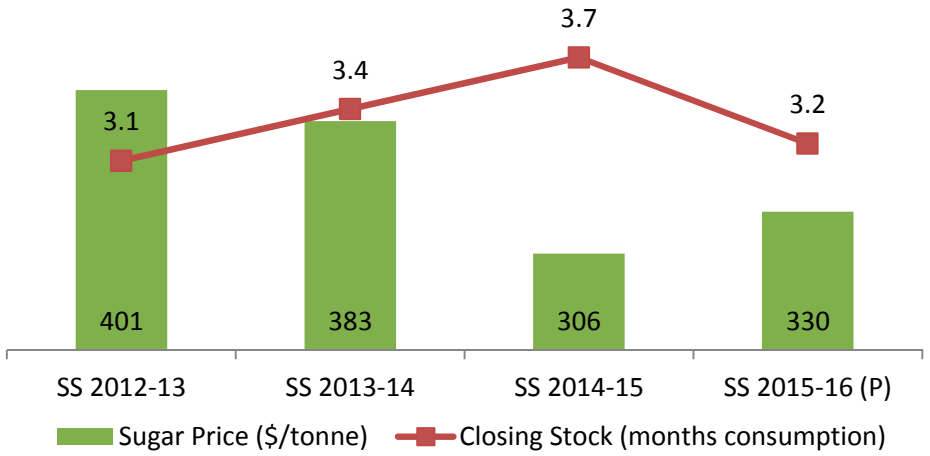
Brazil's cane is diverted towards Ethanol production



Leading to declining sugar production and exports from Brazil



Resulting in decline in global sugar stock and a rise in global prices

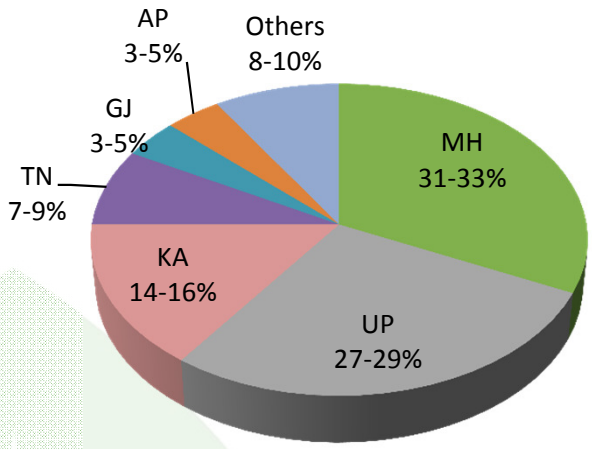


Source: CRISIL Research: Sugar 2016 ; ISMA: Handbook of Sugar Statistics 2014-15; Brazilian Sugarcane Industry Association
** Updated until March 2016*

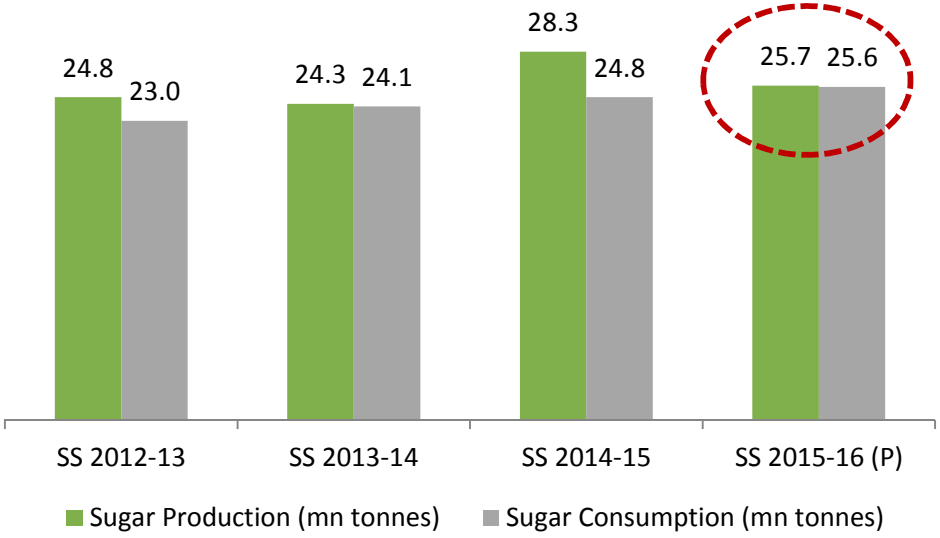
Improving Sectoral Trends (2/4)

India Trends

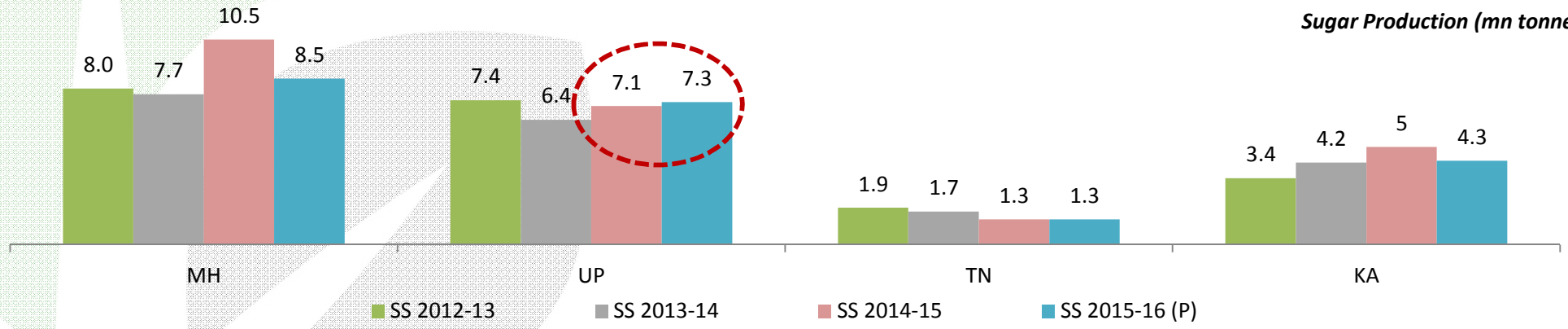
4 states contribute c.83% of total domestic sugar production



Domestic sugar production is expected to shrunk to a nearly deficit situation in SS 2015-16



UP is the only state among the major producer states projected to see a rise in production in SS16

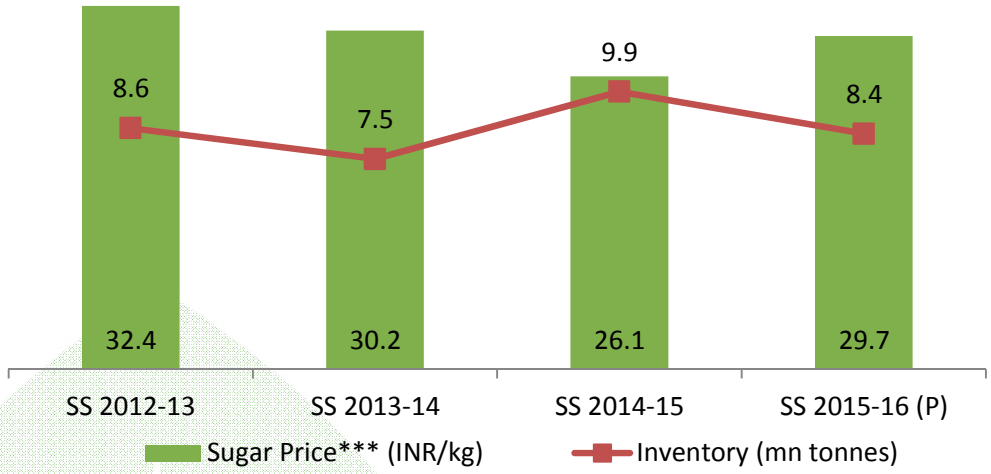


Source: CRISIL Research: Sugar 2016

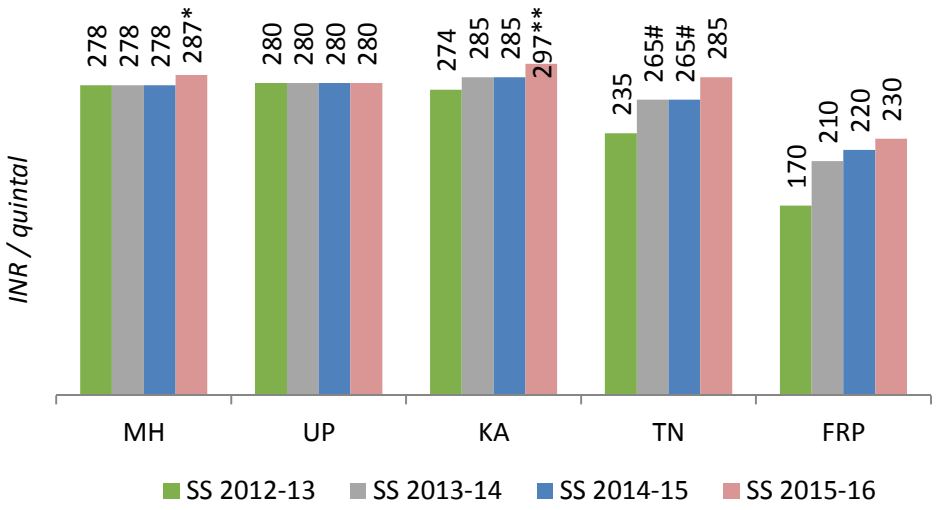
Improving Sectoral Trends (3/4)

India Trends

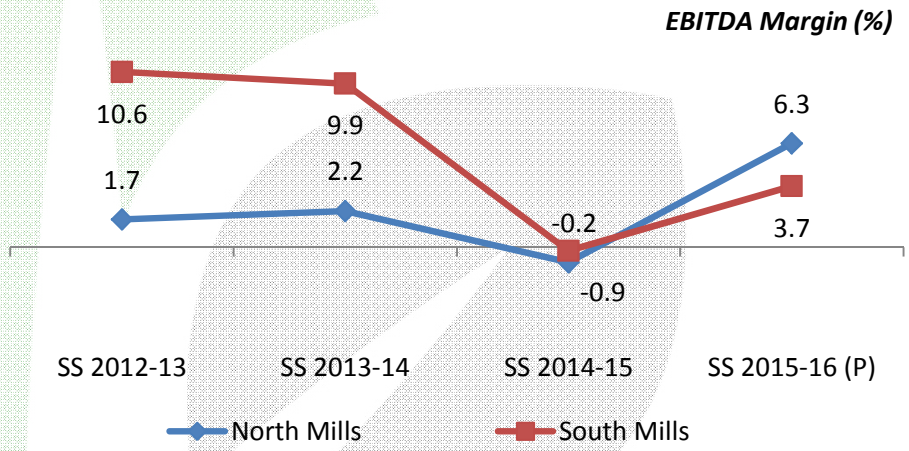
Sugar prices have declined for last three SS, SS16 to see recovery



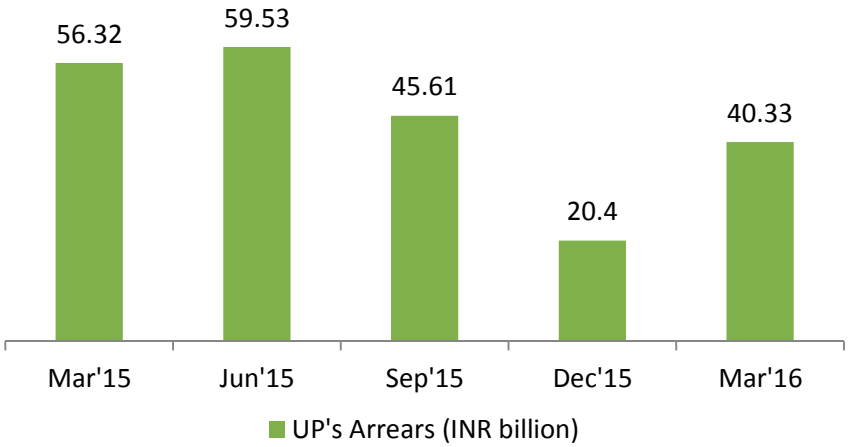
But the regulated sugarcane prices have increased, except in UP



Leading to significant increase in margins, especially in North Mills



Further, arrears to farmers now lower signalling sector recovery



** Assuming a recovery of 11.1% for the season; ** Assuming a recovery of 11.6% for the season*
*# Actual price paid by the mills in SS 14 and SS15 has been INR 240 per quintal and INR 245 per quintal respectively; *** Prices for Mumbai S-30 variety*
Prices depicted above are cane prices at factory gate (including basic price, recovery premium, transportation and harvesting cost as applicable)

Source: CRISIL Research: Sugar 2016

Improving Sectoral Trends *(4/4)*

Strong and consistent government support

Subsidies for cane procurement	▪ *UP state government announced INR 35/quintal* subsidy for cane procurement for SS2015-16* ▪ *Supports unit economics of both the mills and the farmers*
Financial Incentives	▪ *INR 60,000mn in soft loans in 2015 to assist clear arrears to farmers*
Ethanol Blending Program	▪ *Ethanol blending target doubled to 10%*
Export Incentive Program	▪ *INR 4.5/quintal in subsidy on sugarcane procurement if 80% of sugar export quota is met and 80% of committed quantity of ethanol is supplied*
Partial Deregulation	▪ *Abolished 'levy sugar' obligation in 2013* ▪ *Increased drive towards linking sugarcane prices to average realizations*

** Breakup: INR 11.7 in form of Tax Relaxation and INR 23.3 as subsidy subject to approval by the UP state government*
Source: CRISIL Research: Sugar 2016

Experienced Promoters and Management Team

Direct involvement of promoter directors with decades of experience

- Around 56 years of experience
- A reputed Sugar Technologist and Entrepreneur
- Former President of Indian Sugar Mills Association
- Promoter Director since 1960



V K Goel
Chairman



A K Goel
Vice Chairman

- Around 47 years of experience
- Founder President of Indian Agro paper Mills Association
- Former President of Indian Sugar Mills Association and former President of UP Sugar Mills Association
- Promoter Director since 1969

- Associated with the Company since 1994
- Handles operational management of the Company
- Former President of Indian Sugar Mills Association



Gautam Goel
Managing Director



Gaurav Goel
Managing Director

- Associated with the Company since 1994
- Holds a Business Management degree from UK
- Handles financial management of the Company
- Director of Indian Sugar Exim Corporation Limited; a member of Indian Sugar Mills Association and a member of The Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- Former President of the Young Presidents Organization, Delhi Chapter and of the EO, Delhi

Senior Management

Sandeep Sharma
Chief Operating Officer and Head of Dhampur and Rajpura Mills

Arhant Jain
Executive President (Finance) and Company Secretary

Corporate

S K Bhatnagar
President

Monika Sharma
Vice President - System Design & Implementation

B N Jha
Vice President

Mill Heads

Subhash Pandey
President and Head of Asmoli Mill

Sanjay Sharma
Vice President and Head of Mansurpur Mill

Arvind K. Dixit
Asst. Vice President and Head of Meerganj Mill

Marketing

Arvind Jain
Vice President - Marketing

Agenda

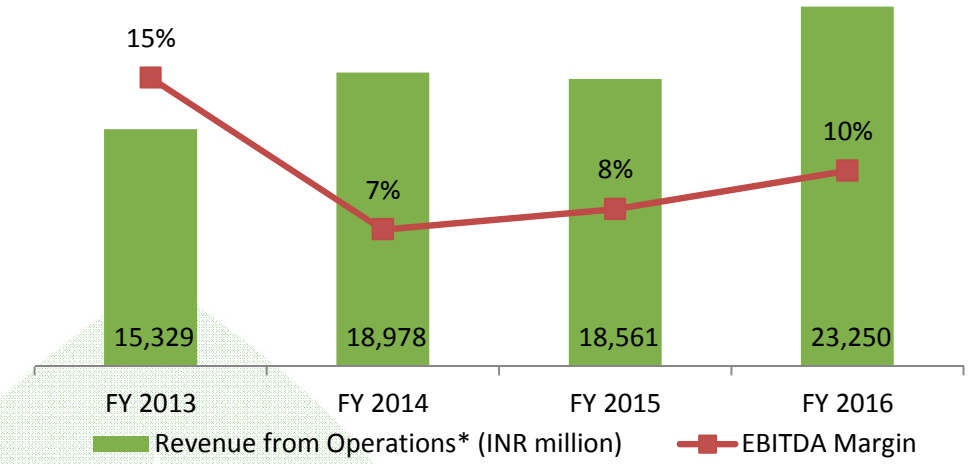
1. Business Overview
2. Segmental Information
3. Key Highlights
4. **Financial Performance**
5. Future Business Strategy

Annexure – Facilities at a Glance

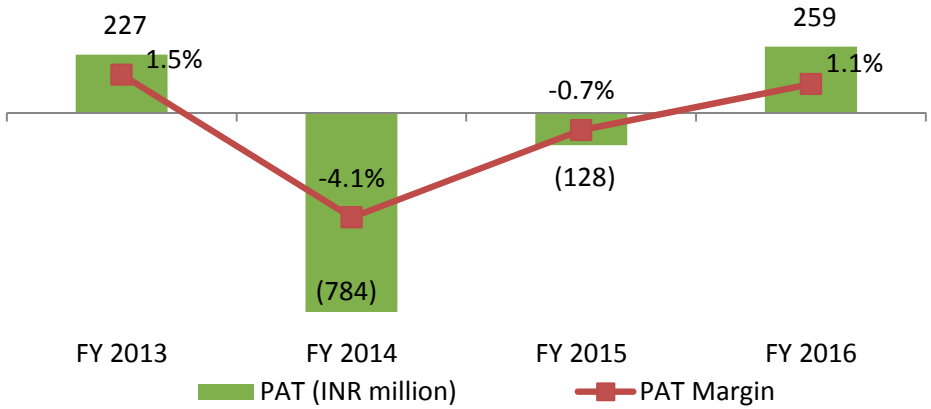
Annual Financial Trends

Improving Financial Performance

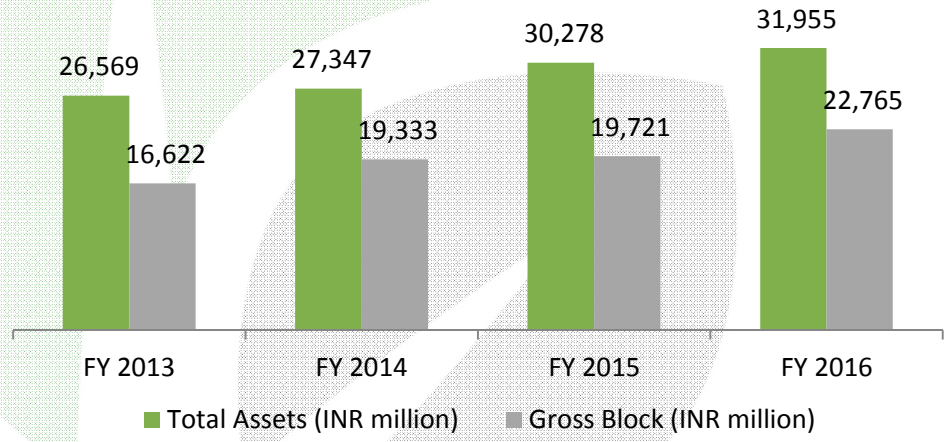
Impressive growth in Revenue and EBITDA Margin in FY 2016



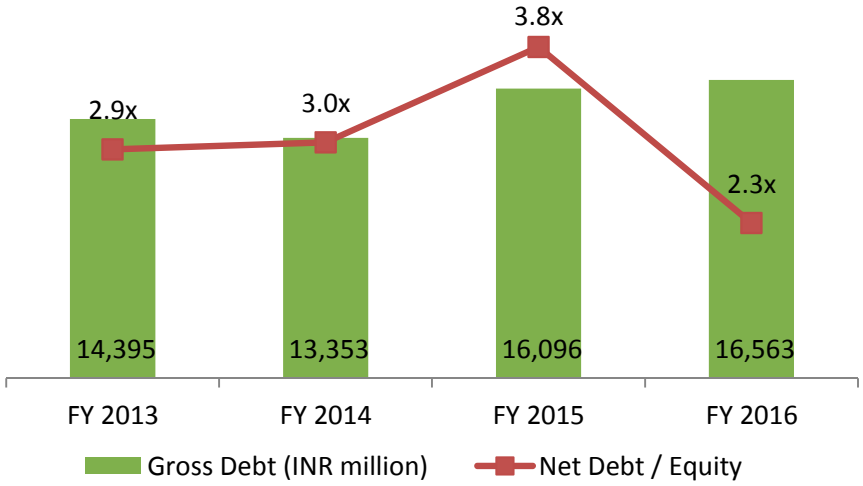
Losses have shrunk and it's time to make profits again



We have expanded our Gross Block to meet future demand



Increasing our leverage, which we have started reducing strategically

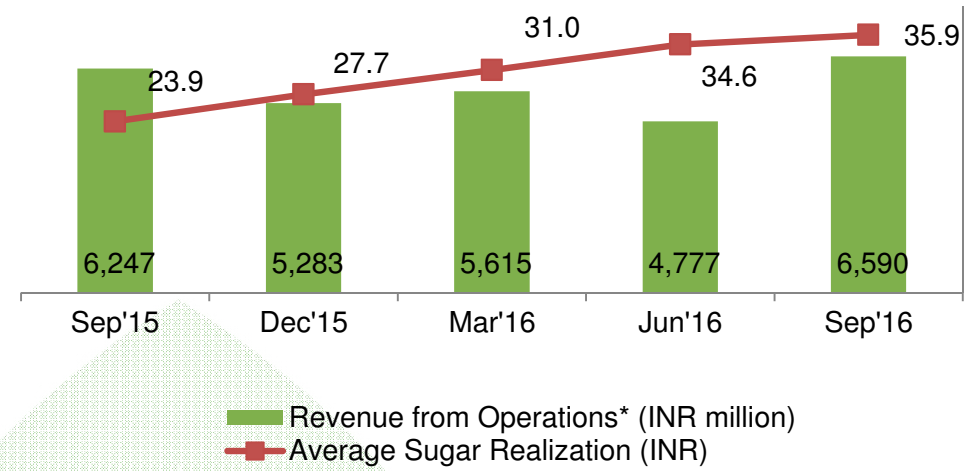


** incl. excise duty*

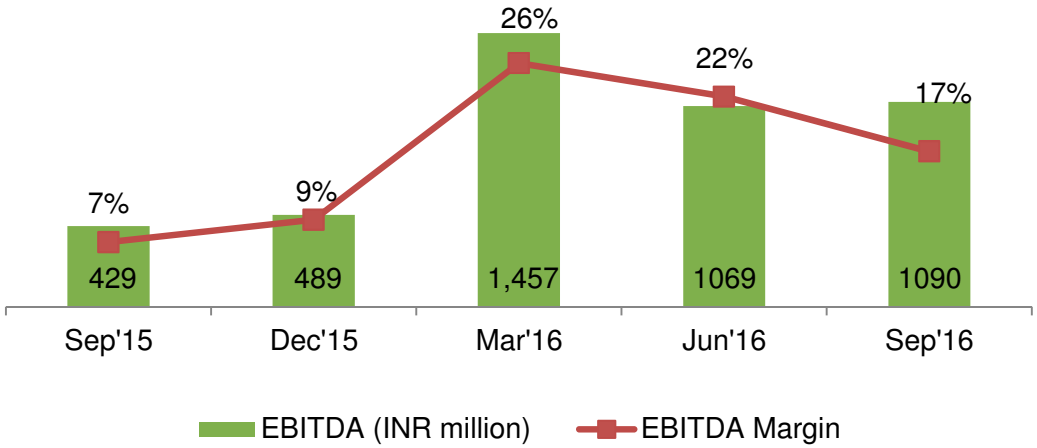
Quarterly Financial Trends

Improving Financial Performance

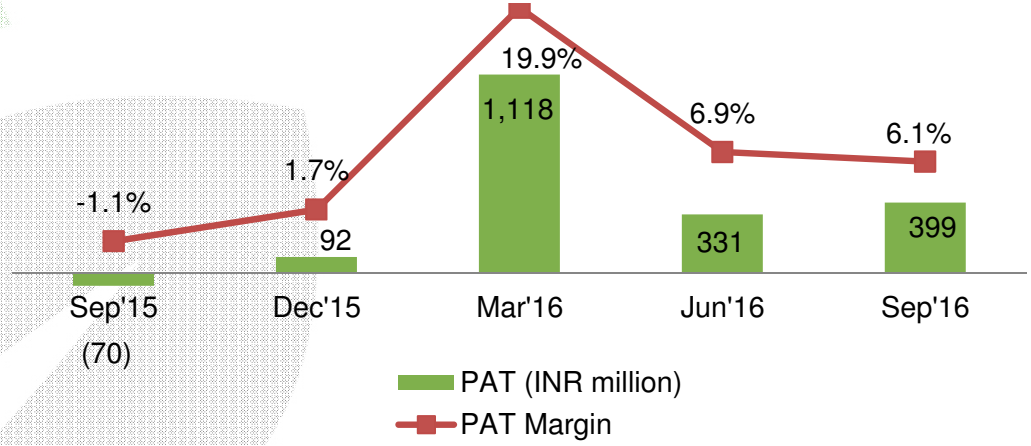
Increasing Revenues…



Sharp Improvement in EBITDA and EBITDA Margins…



Significant improvement in profitability



** Net of excise duty*

Summary Financials

Key Balance Sheet Items

(INR million)

Particulars	Mar-14	Mar-15	Mar-16#
EQUITY AND LIABILITIES			
Shareholders' Funds	4,438	4,237	7,107
Long-term Borrowings*	5,447	5,719	5,463
Short-term Borrowings	6,654	8,943	9,285
Trade Payables	7,026	6,750	4,714
Other Current Liabilities	3,427	4,285	5,041
	27,347	**30,278**	**31,955**
ASSETS			
Fixed Assets	12,931	12,717	15,239
Inventories	12,243	12,523	12,613
Trade Receivables	1,193	2,230	2,512
Cash and Equivalents	195	167	258
Short-term Loans and Advances	352	395	369
Other Current Assets	275	1,658	402
	27,347	**30,278**	**31,955**
Net Debt to Equity Ratio	3.0x	3.8x	2.3x

Key Profit & Loss Items

(INR million)

Particulars	Mar-14	Mar-15	Mar-16	Sep-16 (6M)
Revenue from Operations (incl. excise duty)	18,978	18,561	23,250	12,169
Revenue from Operations (net of excise duty)	18,228	17,902	22,231	11,547
Total Revenue##	**18,288**	**17,977**	**22,577**	**11,617**
Cost of Raw Materials	13,437	12,741	15,158	1,098
Purchases of Stock-in-Trade	223	1,042	2,371	463
(Increase)/Decrease in Inventories	696	199	-169	7178
Employee Benefit Expenses	733	762	844	414
Other Expenses	1,856	1,726	2,024	305
Total Expenses	**16,945**	**16,470**	**20,228**	**9,458**
EBITDA (Inc. of Other Income)	1,343	1,507	2,349	2.159
Depreciation	759	552	551	239
EBIT	584	955	1,798	1,920
Finance Cost	1,422	1,497	1,586	839
PBT	**-839**	**-542**	**212**	**1081**
PAT	**-784**	**-128**	**259**	**730**

Note: Only major line items are shown

** incl. INR 436mn from Sugar Development Fund at a blended interest rate of 4.69% ; ** incl. excise duty;*
 # The financials for FY 2015-2016 are based on audited financials approved by the Board, subject to shareholders approval.
incl. other income

Key operational data

Key Operational Data –Q2

Particulars	Unit	Sep 16	Sep 15
SUGAR			
Sugar Sale	Mn Qtls	1.57	1.77
Average Realisation	Rs/Kg	35.94	23.89
Closing Stock	Mn Qtls	1.21	1.27
Cloisng Valuation Rate	Rs/kg	29.5	26.7
POWER			
Power Generated	Mn units	13.60	60.10
Power Exported	Mn units	7.30	44.60
Average Realisation	Rs/Unit	5.11	4.97
CHEMICAL/DISTILLERY			
Industrial Alcohol			
Production	Mn Litres	11.20	11.10
Sale	Mn Litres	15.20	16.70
Average Realisation	Rs/Litre	43.07	40.73
Chemicals			
Production	Mn Kg	1.82	2.60
Sale	Mn Kg	1.30	3.90
Average Realisation	Rs/Kg	50.63	53.24

Note: Only major line items are shown

Agenda

1. Business Overview
2. Segmental Information
3. Key Highlights
4. Financial Performance
5. **Future Business Strategy**

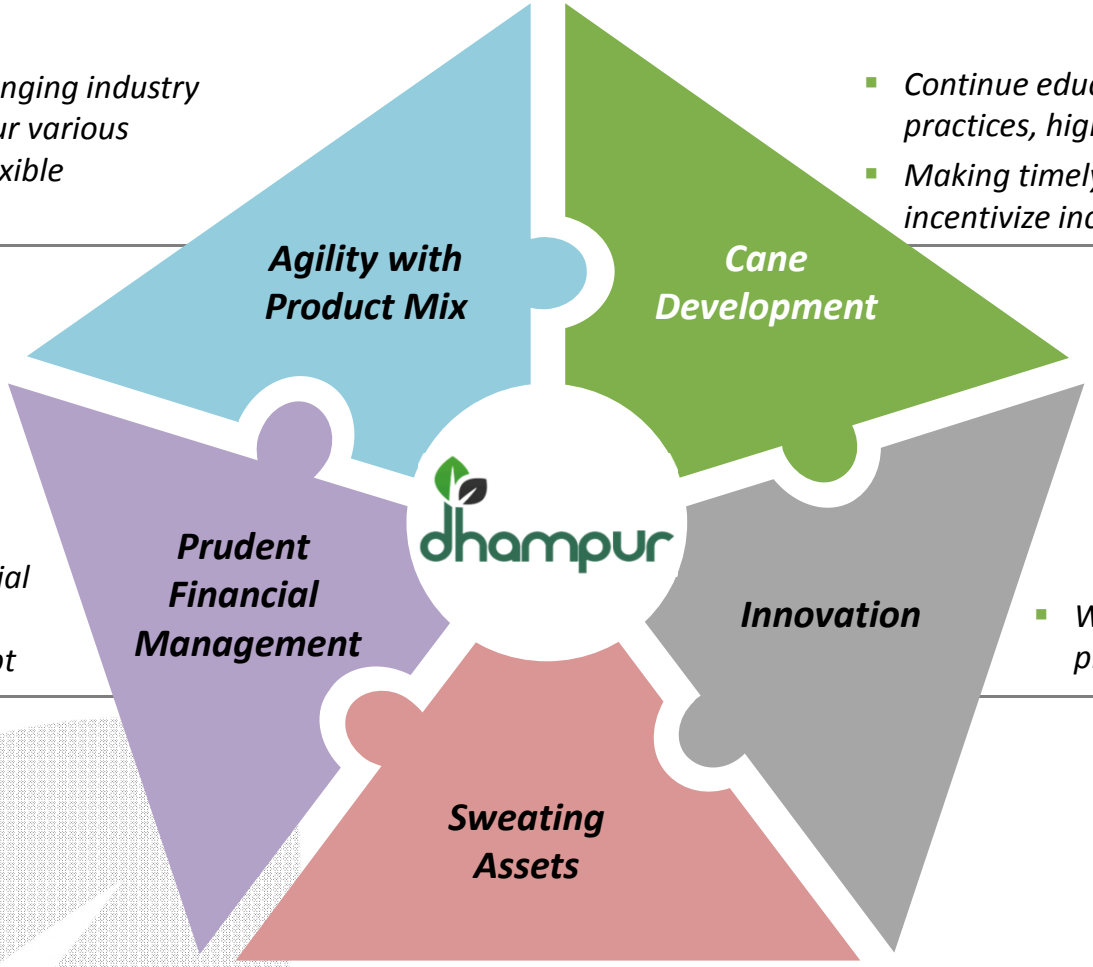
Annexure – Facilities at a Glance

Future Business Strategy

We are currently one of the leading integrated sugar companies in India. We plan to increase our asset utilization while we keep improving on our best practices

- *Be agile in our response to changing industry trends of demands/prices of our various products on the back of our flexible manufacturing processes*

- *Continue educating farmers on best farming practices, high-yield seeds, pesticides etc.*
- *Making timely payment to farmers to incentivize increase in area under sugarcane*



- *Reduce leverage through a combination of prudent financial management and prepayment/repayment of debt*

- *With focus on zero waste, continue product and process innovation*

- *Mid-term focus not on adding new capacities but on increasing existing capacity's utilization*
- *Capitalize on any future demand pickup by increasing production*

Agenda

1. Business Overview
2. Segmental Information
3. Key Highlights
4. Financial Performance
5. Future Business Strategy

Annexure – Facilities at a Glance

Dhampur Facility *(1/3)*

Mill House and Cane Receiving Station



Bagasse Handling



Power Generator



Power Generation yards, ESPs and Flue Stacks



Dhampur Facility *(2/3)*

Bagasse Dryer



Cooling Towers



Distillation Column



Ethanol Plant



Dhampur Facility *(3/3)*

Sugar Sorting



Water Treatment



Organic Manure



Pushp Niketan School run at Dhampur



Asmoli Facility

Mill House



Flue Stacks and Bagasse Handling



Ethanol Plant



Fermenters



Rajpura Facility

Plant



Bio-Fertilizer Lab



Bio-Fertilizer Plant



Finished Bio-Fertilizer Products



Mansurpur Facility

Mill House



Refinery



Power House Control Room



Boiler and Chimney



Meerganj Facility

Plant Overview



Entry Gate



Boiler



Chimney



241 Okhla Industrial Estate Phase III, New Delhi – 110020. Tel: 91 - 11 – 30659400 Fax: 91 - 11 – 41612466
Email: corporateoffice@dhampur.com Website: www.dhampur.com

Dhampur Sugar Mills Ltd.

Q2FY17 Earnings Conference Call

Hosted by Religare Capital Markets

We are organizing a conference call with the management of Dhampur Sugar Mills Ltd. on **Wednesday, 16 November 2016, at 4:00 PM** to discuss the company's Q2FY17 financial results and future prospects of the business.

Call participants:	Mr. Gaurav Goel – Managing Director Mr. Arhant Jain – Executive President (Finance) & Company Secretary	
Time & Date:	**4:00 PM IST on Wednesday, 16 November 2016**	
Dial-in:	Mumbai	Primary: +91 22 3938 1099 Secondary: +91 22 6746 8386
	India – Local	3940 3977#
	India Toll Free	1 800 120 1221 1 800 200 1221
	International Toll Free	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448
	International Toll	USA - Los Angeles: 1 323 386 8721 UK - London: 44 203 478 5524 Singapore: 65 3157 5746 Hong Kong: 85 23018 6877
Call leader:	**Manish Poddar** | +91 22 6766 3468 | manish.poddar@religare.com	

 # Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune.

Accessible from all carriers.

Click here for your DiamondPass

For further information please contact:

Varun Lohchab
Religare Capital Markets Ltd.
Tel: +91 22 6766 3470
Email: varun.lohchab@religare.com

Manish Poddar
Religare Capital Markets Ltd.
Tel: +91 22 6766 3468
Email: manish.poddar@religare.com