

ADITYA BIRLA



HINDALCO

AM:SJV:2018

16<sup>th</sup> May, 2018

|                                                                                                                                                                     |                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>25 <sup>th</sup> Floor<br>Dalal Street,<br><b>MUMBAI 400 001</b><br>(Stock Code –500440).                       | <b>The National Stock Exchange of India Ltd</b><br>Exchange Plaza<br>Bandra-Kurla Complex<br>Bandra East<br><b>Mumbai- 400051</b> |
| <b>BanqueInternationale A Luxembourg</b><br>SocieteAnonyme<br>69, Route Esch<br>L-2953<br>Luxembourg<br><b>Fax No. 00352 4590 2010</b><br><b>Tel. 00 352 4590-1</b> |                                                                                                                                   |

Dear Sir,

Please find enclosed herewith Investor Presentation for the fourth quarter and year ended 31<sup>st</sup> March, 2018.

Thanking you,

Yours faithfully,  
For Hindalco Industries Ltd

**Anil Malik**  
President & Company Secretary

Encl : as above

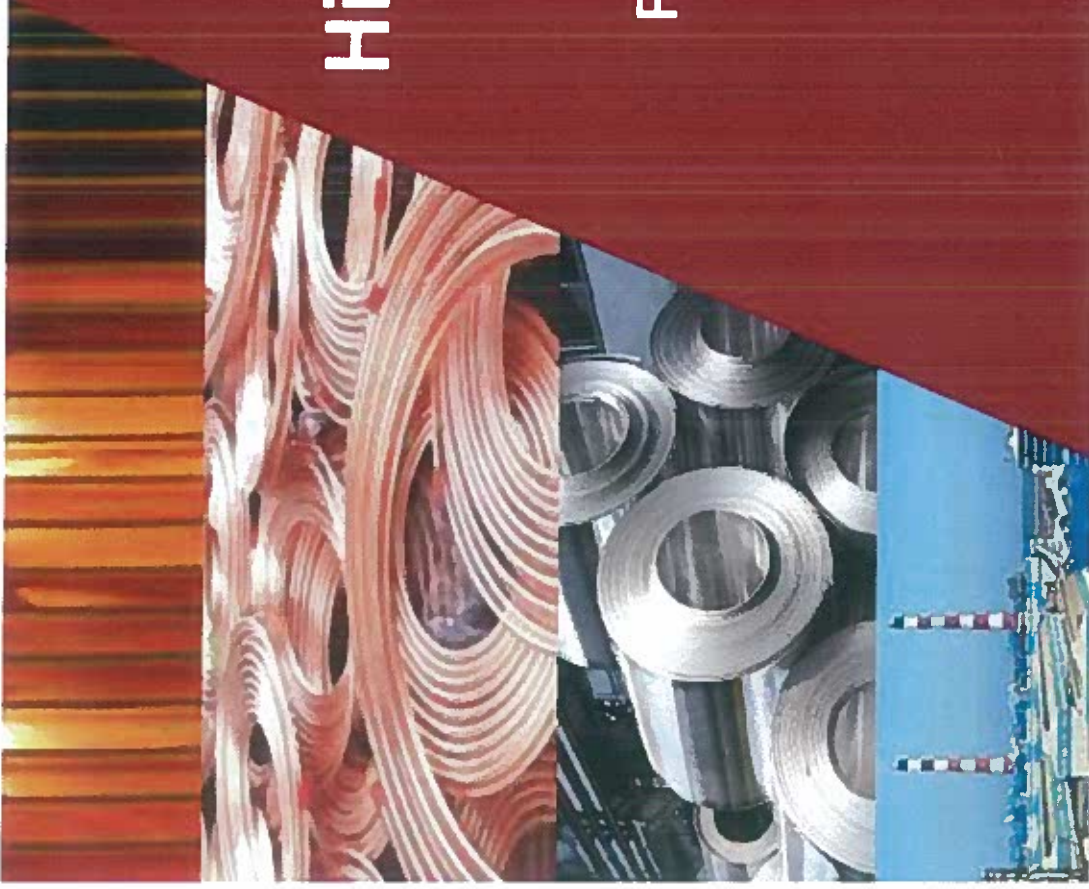
**Hindalco Industries Limited.**

6<sup>th</sup> & 7<sup>th</sup> Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India

T: +91 22 66626666/62610555 | F: +91 22 62610400/62610500 | W: [www.hindalco.com](http://www.hindalco.com)

Registered Office : Ahura Centre, 1<sup>st</sup> Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India

Corporate ID No: L27020MH1958PLC011238



# Hindalco Industries Ltd

## Earnings Presentation

### Fourth Quarter & Full Year 2018

May 16, 2018



# Forward Looking & Cautionary Statement



*Certain statements in this report may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company’s operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assume no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.*

# Agenda

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# Overview : Fourth Quarter and Full Year 2018

# Key Highlights – FY18 Overview



## Hindalco (Consolidated)

- Consolidated PAT trebled to Rs 6,083 crore
- Consolidated PBT (Before Exceptional Items) almost doubled at Rs. 6,508 crore ( up 94% vs FY17)
- Highest Ever Consolidated EBITDA at Rs. 15,025 crore (up 11% vs FY17)
- Highest Ever Copper & Aluminium production as well as Novelis has highest shipments of 3.2 mn tons

## HIL Standalone (Plus Utkal)

- Record EBITDA at Rs. 7,154 crore in FY18 vs. Rs. 6,441 crore in FY17 up 11%, on the back of stable operations with supporting macros, despite significant increase in cost of major inputs like Caustic Soda and Carbon products.
- PBT (Before Exceptional items) at Rs.3,023 crore in FY18 vs Rs. 1,919 crore in FY17 up 58% on account of lower interest cost and better realizations.
- PAT at Rs.1,934 crore in FY18 vs Rs 1,419 crore in FY17, is up 36% vs FY17

## Strengthened Balance Sheet

- Prepaid Rs. 7,966 crore of long term project loan at Hindalco (including Utkal) in FY18 .
- Consolidated Net Debt to EBITDA as on Mar 31, 2018 improves to 2.82x from 3.74x as on Mar 31, 2017

# Key Highlights – FY18 Overview

.....Contd



## HIL Aluminium (plus Utkal)

- Record production of Aluminium at 1,291 Kt and Alumina at 2,881 Kt in FY18 as plants continue to operate at designed capacities and stable efficiencies
- EBITDA at Rs. 4,790 Crore up by 17% vs Rs. 4,094 Crore in FY17 due to improved realizations and stable operations.
- EBITDA margins at 22.7% in FY18 as compared to 20% in FY17, highest ever in last 6 years

## Copper

- EBITDA at Rs. 1,539 crore is 6% higher as compared to FY17 due to higher volumes & better realizations in VAP.
- Cathode and CC Rod production at 410 Kt and 156 Kt in FY18 v/s 376 Kt and 150 Kt in FY17 up by 9% and 4% respectively
- Commissioned new Continuous Cast Rod Plant (CCR-3) in Q4 FY18

## Novelis Inc.

- Record Novelis PAT at US\$ 635 million vs US\$45 million
- Highest Ever Adjusted EBITDA\* at US\$ 1.215 billion in Novelis. (up 12% vs FY17)
- Reported a Record free cash flow of USD 406 million in FY18
- Novelis has reported an increase of 4% in product shipments at 3.2 mn tons in FY18 ; Auto shipments up 11% FY18 vs FY17 - Share of Auto shipments increase from 18% in FY17 to 20% in FY18.
- Inputs from recycled materials increased from 55% to 57% in FY18.
- Completed JV to establish Ulsan Aluminum by selling approximately 50% of its ownership of the Ulsan, South Korea plant, to Kobe Steel which have helped to unlock the value.

\* Adjusted EBITDA excludes metal price lag



# Economy & Industry : Global & Domestic

# Economy Updates

## Global Economy

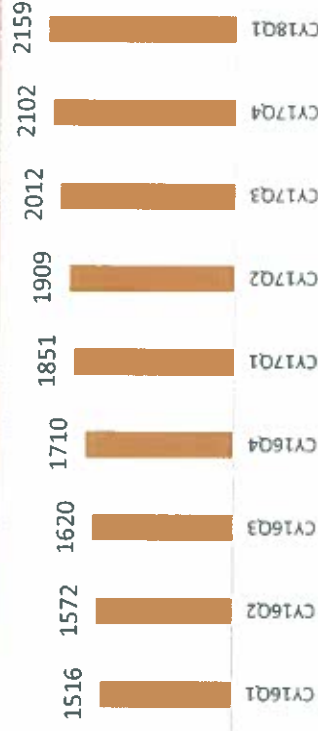
- Global economy grew by 3.8% in CY2017, the fastest since 2011. According to IMF, supportive financial conditions is expected to drive global growth to a 3.9% in both CY2018 and CY2019.
- In Q4 CY17, US GDP increased by 2.9%, driven by consumer spending which accelerated at its fastest pace in 3 years. According to the advance estimate released by the Bureau of Economic Analysis, US GDP increased by 2.3% in Q1 CY18.
- China's GDP expanded 6.8% in Q1 CY2018, on account of strong consumer demand, healthy exports and robust property investment.
- Surge in crude oil prices and emergence of wave of protectionism may impact global growth momentum.

## Domestic Economy

- GDP in Q3 FY18 registered a growth of 7.2% v/s 6.5% in Q2 FY18 and 6.8% in Q3 FY17
- According to RBI, GDP growth is projected to strengthen from 6.6% in FY18 to 7.4% in FY19.
- IMD forecasted normal monsoon in FY19
- India's Manufacturing PMI improved for the ninth consecutive month in Apr '18

# Aluminium Industry Overview

Aluminium Prices Trend (USD/t)



Volatility in daily Al LME Prices USD/t) -2018



- Significant volatility has been witnessed in the LME price of aluminium in Q1 CY18 on account of fear arising from the global trade war and sanctions imposed on Rusal by the US
- US imposed 10% tariff on aluminium imports; exempted Canada, Mexico, EU, Australia, Argentina and South Korea till 1 June-18
  - Restart of smelters in US
- China imposed 25% duty on US scrap imports
- Premiums increased globally on account of robust demand, fear of trade war and disruption emerged from sanction on Rusal
- US and Europe are expected to generate robust demand majorly driven by Transport and Construction Sector, whereas in China, construction sector witnessed moderation in Q1 CY18 and expected to recover from Q2 CY18 onwards.

# Domestic Aluminium Industry Drivers

- In Q4 FY18, LME recorded a growth of 21% year on year.
- Rupee appreciation by 4% in FY18 as against FY17 narrowed the impact of higher LME
- In FY18 MJP premium increased to USD 111/t in FY18 from USD 94/t in FY17.
  - Premium in Q1 FY19 is expected at USD 130/t
- Domestic market witnessed a significant recovery in the demand in H2FY18 after subdued H1 FY18; FY18 demand growth at 9% v/s 1.5% in FY17.

| Key macro drivers      | FY17 | FY18 | YoY%  |
|------------------------|------|------|-------|
| LME (US\$ /T)          | 1688 | 2045 | ↑ 21% |
| Premium (MJP) (US\$/T) | 94   | 111  | ↑ 18% |
| Rs./US\$               | 67.1 | 64.5 | ↓ -4% |

# Copper Industry – Overview and Drivers

- Global refined copper market is expected to grow around 3.1% yoy to 23 MnT in CY18.
- Global mine production is expected to grow by 1.4% to 17 MnT in CY18
- Annual benchmark TC/RC moderated by 11% for CY18. At present, spot TC/RC is at lower level due to fear of disruption which may arise during labour negotiations .
- LME in Q4 FY2018 registered a growth of 19% YoY.
  - In Q1 CY18, after reaching a peak of > USD 7,000/t , it moderated on account of fear of trade restrictions by US.
- Domestic demand of primary copper continued to de-grow for the second consecutive year to around 2.5% in FY18 v/s a de-growth of 3% in FY17, whereas in Q4 FY18 market witnessed a growth of 4% YoY

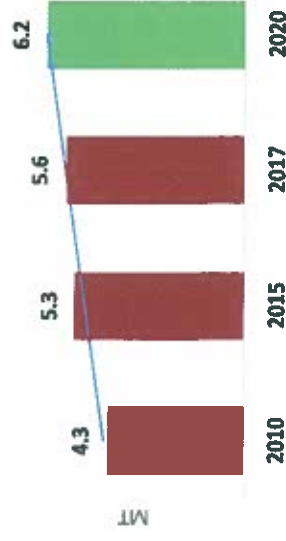


# Novelis -Market & Industry Outlook



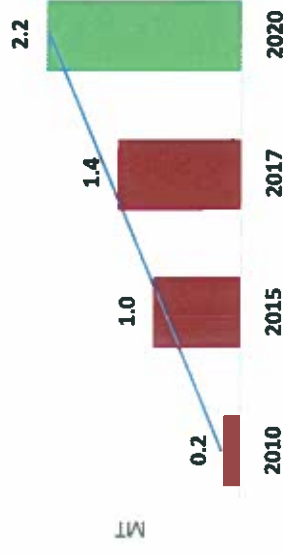
## Beverage Can (in MT)

Market has grown by over 4% CAGR (2010-17)  
Novelis Market Share FY18 : 34%



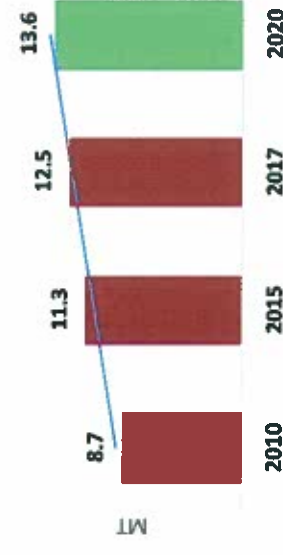
## Automotive (in MT)

Market has grown by 76% CAGR (2010-17)  
Novelis Market Share FY18 : 45%



## Specialties (in MT)

Market has grown by 5% CAGR (2010-17)  
Novelis Market Share : FY18 : 5%



Core market growth remained strong with demand for Aluminium flat rolled products mainly Beverage Cans, Automotive sheets & Specialty products



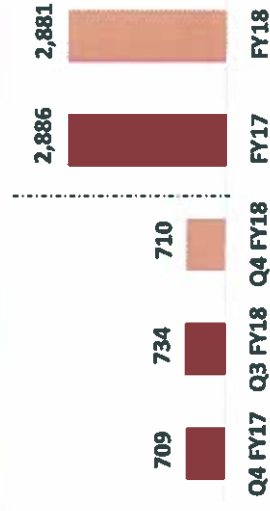
# Result Highlights : Operational Performance - Q4 & FY18



# Operational Performance : Aluminium

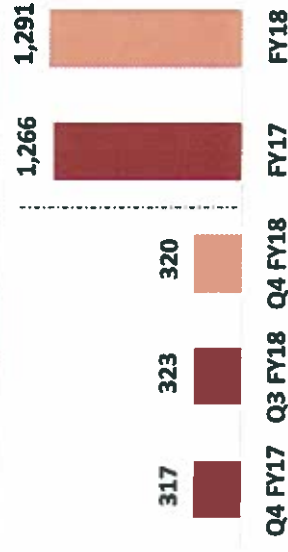
# Production – Alumina, Metal & VAP

Alumina (Inc. Utkal) KT



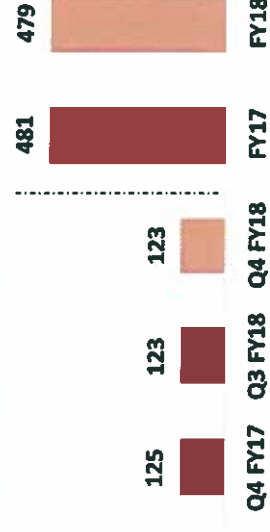
- Alumina production is consistent as all the Plants operating at their designed capacities.

Aluminium Metal (KT)



- Consistency of Aluminium operations at its peak designed capacity – achieving highest ever metal production

VAP incl. Wire Rod (KT)



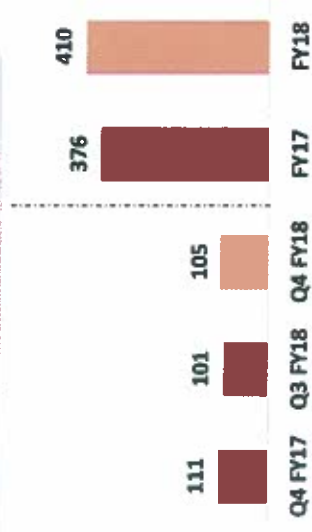
- VAP production maintained despite challenges with respect to imports from China



# Operational Performance : Copper

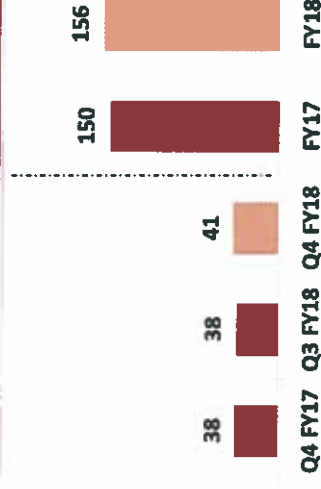
# Production – Copper & VAP

Cathode (KT)



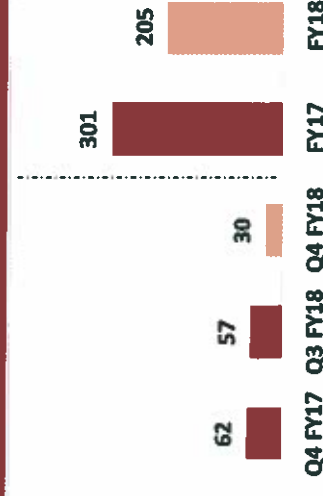
- Highest ever Cathode Production in FY18 at 410 Kt, up 9% compared to FY17.

CC Rod (KT)



- CC Rod production up 4% in FY18
- Domestic demand remains subdued

DAP (KT)



- DAP production impacted mainly due to operational issues, and will be resolved by Q1 FY19

Commissioned new Continuous Cast Rod Plant (CCR-3) in Q4 FY18

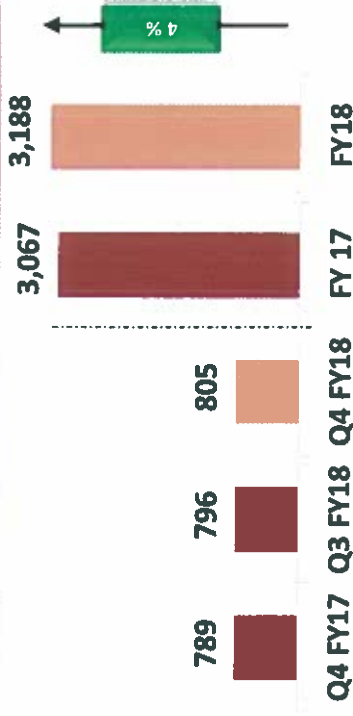


# Operational Performance : Novelis Inc.

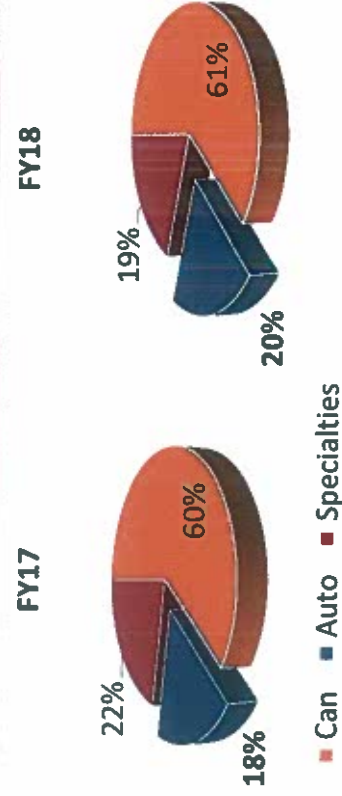
# Novelis Inc. - Operational Performance



Overall Shipments (KT)



Shipment Mix (%)



- Strategic focus on driving operational excellence and product portfolio shift helps maintaining its market leadership
- Overall volumes increased by 4% in FY18 to 3.2 mn MT
- Aluminium Auto sheet demand continued to be robust
  - Share of Automotive shipments at 20%, up from 18% last year.
- Share of Can shipments grew to 61% in FY18 from 60% in FY17
- Significant cost reduction through improvement in productivity, asset utilization and better metal mix
  - Inputs from recycled materials increased from 55% to 57% in FY18.
- Continuing to invest in automotive finishing capacity, adding approximately 200kt of capacity in Guthrie Kentucky, US.

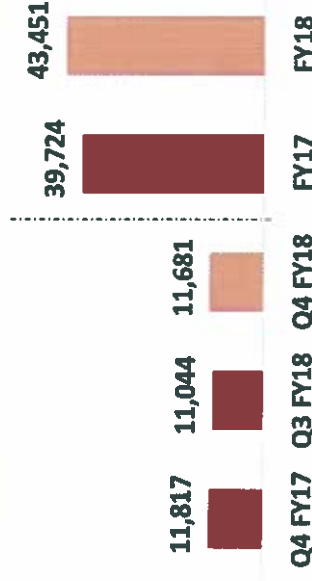


# Result Highlights : Financial Performance - Q4 & FY18

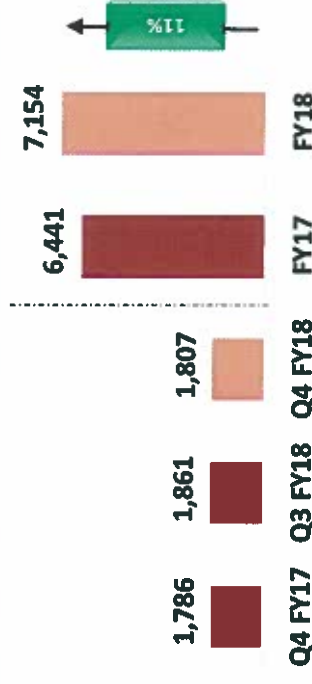
# Financial Performance – HIL Standalone (plus Utkal)



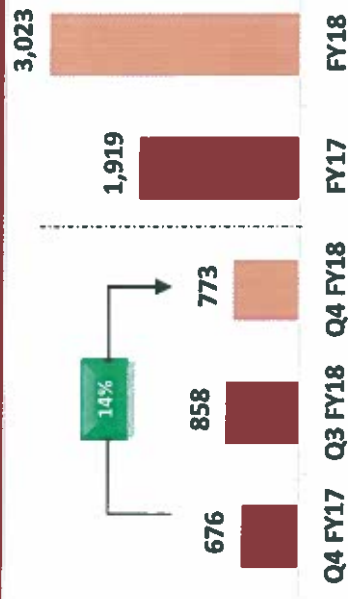
Revenue (Rs. Crore)



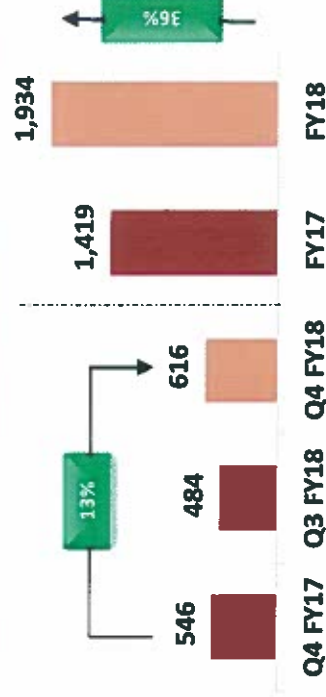
EBITDA (Rs. Crore)



PBT (before Exceptional Items) (Rs. Crore)



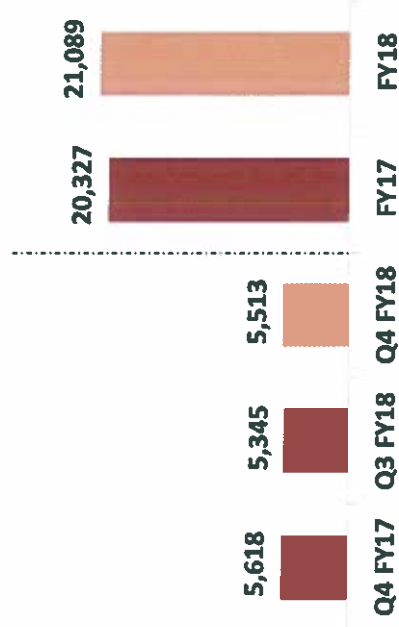
Profit After Tax (Rs. Crore)



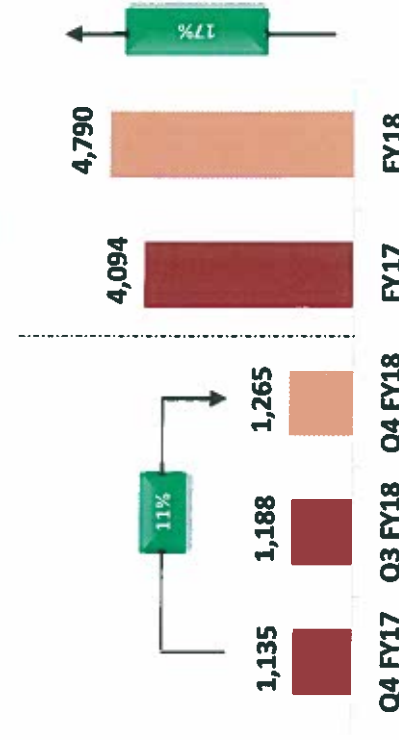
# Financial Performance – HIL Aluminium (plus Utkal)



Revenue (Rs. crore)



EBITDA (Rs. crore)



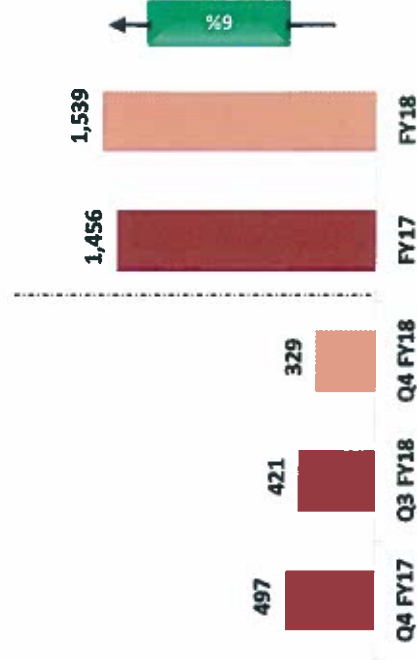
- EBITDA is up by 11% in Q4 FY18 and 17% in FY18 compared to previous year , on account of better macros and stable operations

# Financial Performance – Copper

Revenue (Rs. crore)



EBITDA (Rs. crore)

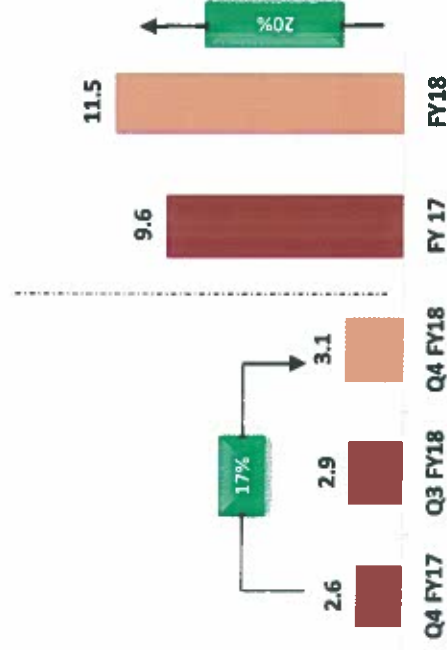


- Revenue were up in FY18 due to higher volumes and better realizations .
- EBITDA for FY18 is higher by 6% vs last year due to higher volumes and better VAP realisations.

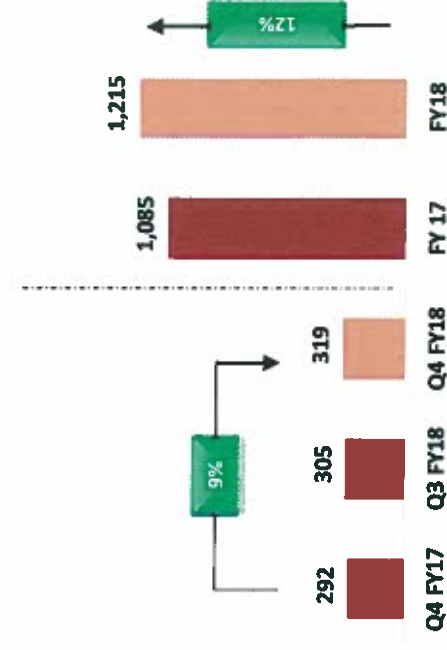
# Financial Performance - Novelis Inc.



Revenue (USD billion)



Adjusted EBITDA\* (USD million)



- Record Revenues up by 20% to \$11.5 billion in FY18 vs \$9.6 bn in FY17 ; \$ 3.1 bn in Q4 FY18
- Record Adjusted EBITDA\* grew 12%, to \$1.2 billion from \$1.1 billion, driven by higher auto shipments, operating efficiencies and better metal mix with higher percentage of recycled content
- Record Adjusted EBITDA\* per ton at \$ 381 in FY18 and Record EBITDA per ton at \$ 396 in Q4 FY18

\* Adjusted EBITDA excludes metal price lag

# Financial Key Figures – HIL (Consolidated)

| Particulars                                         | FY17            | FY18            | Change %    |
|-----------------------------------------------------|-----------------|-----------------|-------------|
| <b>Revenue from Operations</b>                      | <b>1,02,631</b> | <b>1,15,809</b> |             |
| <b>Business EBITDA</b>                              |                 |                 |             |
| Aluminium                                           | 4,033           | 4,692           | 16%         |
| Copper                                              | 1,438           | 1,594           | 11%         |
| Novelis                                             | 7,194           | 7,903           | 10%         |
| Other Income                                        | 894             | 836             | -6%         |
| <b>Total EBITDA</b>                                 | <b>13,558</b>   | <b>15,025</b>   | <b>11%</b>  |
| Finance Costs                                       | 5,742           | 3,911           | -32%        |
| <b>PBDT</b>                                         | <b>7,816</b>    | <b>11,114</b>   | <b>42%</b>  |
| Depreciation                                        | 4,469           | 4,606           | 3%          |
| <b>Earning before Exceptional Items and Tax</b>     | <b>3,347</b>    | <b>6,508</b>    | <b>94%</b>  |
| Exceptional Income/ (Expenses) (Net)                | (8)             | 1,774           |             |
| <b>Profit Before Tax (After Exp)</b>                | <b>3,340</b>    | <b>8,282</b>    | <b>148%</b> |
| <b>Profit/ (Loss) After Tax</b>                     | <b>1,900</b>    | <b>6,083</b>    | <b>220%</b> |
| <b>Earnings per Share (EPS) - Basic (In Rupees)</b> | <b>9.2</b>      | <b>27.3</b>     | <b>196%</b> |

Note: Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, 'Revenue'. Accordingly, the Revenue figures for the quarter and fully year ended Mar 31, 2018 are not comparable with the previous periods.

# Sustainable Performance

## Sustainable Operational Performance

- Sustainable performance on the back of stable plant operations along with supporting macros

## Optimized Finance Costs

- Significant reduction in Interest cost on account of pre-payment and repricing of the existing project loans in India operations

## Stronger Balance Sheet

- Net Debt / EBITDA is at 2.82x and business continues to generate positive free cashflows

## Growth Opportunities

- Commissioned new Continuous Cast Rod Plant (CCR-3) in Copper, in Q4 FY18
- Evaluating investments in Aluminium Downstream facilities with the objective of enriching its product mix.
- Utkal Alumina continues to be the most efficient Alumina producer globally ; Expansion project of 500 Kt is expected to be completed in 30 months

## Novelis – Global Leader

- Remains the market leader in Auto Segments with its right strategic investments to be the partner of choice for innovative solutions and supported by improving operational efficiencies
- Focus on Auto Segment leading to better margins with increasing positive free cash flows YoY.

## Key Risk

- *Upward trend in the input costs ; expected to stabilize in coming quarters*
- *Increasing imports and domestic over-supply challenge*
- *Volatile aluminium prices and macros*



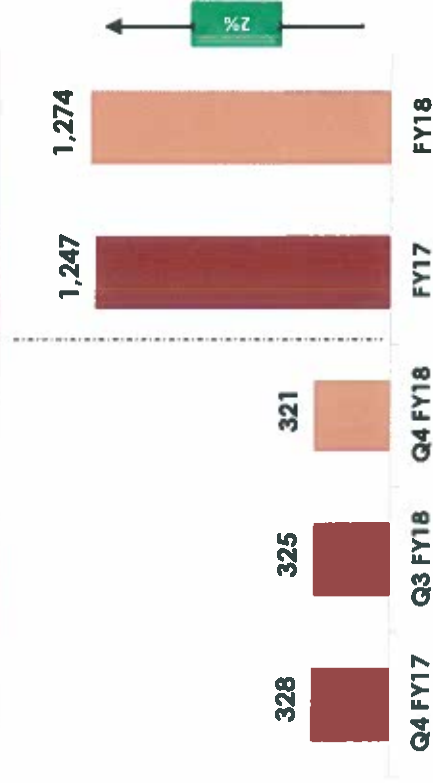
THANK YOU



# Appendix

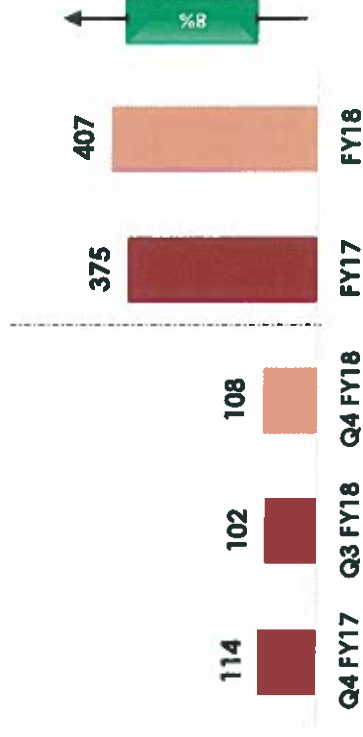
# Sales Volumes – Aluminium & Copper

Aluminium Metal sales in all form (KT)



Aluminium Volumes are up by 2%

Copper Sales (KT)



The Copper Sales volumes are up by 8% in FY18 to 407 kt

# Financial Key Figures - HIL Standalone (plus Utkal)



| Particulars                                                   | Q4 FY17       | Q3 FY18       | Q4 FY18       | YOY Change % | FY17          | FY18          | YOY Change % |
|---------------------------------------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|
| <b>Revenue from Operations</b>                                | <b>11,817</b> | <b>11,044</b> | <b>11,681</b> |              | <b>39,724</b> | <b>43,451</b> |              |
| <b>Earning Before Interest, Tax and Depreciation (EBITDA)</b> |               |               |               |              |               |               |              |
| Aluminium (includes Utkal)                                    | 1,135         | 1,188         | 1,265         | 11%          | 4,094         | 4,790         | 17%          |
| Copper                                                        | 497           | 421           | 329           | -34%         | 1,456         | 1,539         | 6%           |
| Others                                                        | 155           | 252           | 213           | 38%          | 890           | 825           |              |
| <b>Total EBITDA</b>                                           | <b>1,786</b>  | <b>1,861</b>  | <b>1,807</b>  | <b>1%</b>    | <b>6,441</b>  | <b>7,154</b>  | <b>11%</b>   |
| Finance Costs                                                 | 655           | 540           | 500           | -24%         | 2,800         | 2,215         | -21%         |
| <b>PBDT</b>                                                   | <b>1,130</b>  | <b>1,321</b>  | <b>1,308</b>  | <b>16%</b>   | <b>3,641</b>  | <b>4,939</b>  | <b>36%</b>   |
| Depreciation                                                  | 455           | 462           | 535           | 18%          | 1,722         | 1,916         | 11%          |
| <b>PBT before Exceptional Items and Tax</b>                   | <b>676</b>    | <b>858</b>    | <b>773</b>    | <b>14%</b>   | <b>1,919</b>  | <b>3,023</b>  | <b>58%</b>   |
| Exceptional Income/ (Expenses) (Net)                          | -             | (115)         | -             |              | 85            | (313)         | -469%        |
| <b>Profit Before Tax (After Exceptional Item)</b>             | <b>676</b>    | <b>743</b>    | <b>773</b>    | <b>14%</b>   | <b>2,003</b>  | <b>2,709</b>  | <b>35%</b>   |
| <b>Profit/ (Loss) After Tax</b>                               | <b>546</b>    | <b>484</b>    | <b>616</b>    | <b>13%</b>   | <b>1,419</b>  | <b>1,934</b>  | <b>36%</b>   |

Note: Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, 'Revenue'. Accordingly, the Revenue figures for the quarter and fully year ended Mar 31, 2018 are not comparable with the previous periods.

# Financial Key Figures - HIL (Standalone)



| Particulars                                                   | Q4 FY17      | Q3 FY18      | Q4 FY18      | YOY Change % | FY17         | FY18         | YOY Change % |
|---------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from Operations                                       | 11,747       | 11,028       | 11,681       |              | 39,383       | 43,435       |              |
| <u>Earning Before Interest, Tax and Depreciation (EBITDA)</u> |              |              |              |              |              |              |              |
| Aluminium                                                     | 918          | 945          | 920          | 0%           | 3,473        | 3,708        | 7%           |
| Copper                                                        | 497          | 421          | 329          | -34%         | 1,456        | 1,539        | 6%           |
| Others                                                        | 155          | 252          | 213          |              | 890          | 825          |              |
| <b>Total EBITDA</b>                                           | <b>1,570</b> | <b>1,618</b> | <b>1,463</b> | <b>-7%</b>   | <b>5,819</b> | <b>6,072</b> | <b>4%</b>    |
| Finance Costs                                                 | 541          | 483          | 446          | -18%         | 2,323        | 1,901        | -18%         |
| <b>PBDT</b>                                                   | <b>1,028</b> | <b>1,135</b> | <b>1,016</b> | <b>-1%</b>   | <b>3,496</b> | <b>4,171</b> | <b>19%</b>   |
| Depreciation                                                  | 380          | 388          | 460          | 21%          | 1,428        | 1,617        | 13%          |
| <b>Earning before Exceptional Items and Tax</b>               | <b>648</b>   | <b>748</b>   | <b>556</b>   | <b>-14%</b>  | <b>2,068</b> | <b>2,554</b> | <b>23%</b>   |
| Exceptional Income/ (Expenses) (Net)                          | -            | (115)        | -            |              | 85           | (325)        | -483%        |
| <b>Profit Before Tax</b>                                      | <b>648</b>   | <b>632</b>   | <b>556</b>   | <b>-14%</b>  | <b>2,153</b> | <b>2,229</b> | <b>4%</b>    |
| <b>Profit/ (Loss) After Tax</b>                               | <b>503</b>   | <b>377</b>   | <b>377</b>   | <b>-25%</b>  | <b>1,557</b> | <b>1,436</b> | <b>-8%</b>   |
| <b>Earnings per Share (EPS) - Basic (In Rupees)</b>           | <b>2.40</b>  | <b>1.70</b>  | <b>1.69</b>  | <b>-30%</b>  | <b>7.56</b>  | <b>6.45</b>  | <b>-15%</b>  |

Note: Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, 'Revenue'. Accordingly, the Revenue figures for the quarter and fully year ended Mar 31, 2018 are not comparable with the previous periods.

# Awards & Recognitions – 2017-18



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  - 7th Asia Best CSR Practices Awards 2017 in the category of Community Development Project of the Year, by World CSR Day
  - ET NOW – CSR Leadership Award under Community Development category - *Belagavi Unit*
  - Silver Certificate of Merit by Frost & Sullivan & FICCI Indian Manufacturing Excellence Award-2017
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  - 4th CSR Practices Awards for “Rural Development & Infrastructure” organized by NGOBOX : Birla Copper, Dahej, Gujarat.
- 
  - Energy Conservation (Best Achiever) Award presented by BEE, under PAT Cycle-1 – *Renusagar Facility*
  - Mining Innovation Award from the Institute of Mining & Engineering Journal – *Gare Palma Mines*
- 
  - India Manufacturing Excellence Awards 2017-18 - Silver Certificate for Manufacturing Effectiveness – *Mahan facility*
  - CII Safety Award ( First Prize) for Eastern Region in the large Scale Category ENVIRONMENT -01 Award – *Aditya Facility*
- 
  - Pollution Control Excellence Award ‘17 Industry Category by Odisha State Pollution Control Board - *Aditya Facility*
  - FICCI Award 2017 for CSR – *Aditya Facility*
- 
  - Fame Excellence Gold Award 2018 to Hirakud Complex, for the outstanding work on Environment Protection – *Hirakud Facility*
  - Manufacturing Competitiveness Award 2016-17 by the International Research Institute for Manufacturing – *Taloja Facility*
- 
  - Gold Award - Chemicals for outstanding achievements in environment management by Greentech Foundation. – *Muri Facility*
  - 1 Gold & 1 Silver - regional Quality Circle Convention 3 Par Excellent Awards - National Quality Convention 2017 - *Hirakud*
  - 5 Gold Awards - Regional Quality Circle Convention and 2 Par Excellent Awards - National level convention in 2017 - *Renukoot*



For Further Queries Please Contact :

Subir Sen,  
Investor Relations  
Telephone- +91 22 6662 6666  
E mail: [subir.sen@adityabirla.com](mailto:subir.sen@adityabirla.com)  
Website: [www.hindalco.com](http://www.hindalco.com)

Registered Office

Ahura Centre, 1st Floor, B Wing  
Mahakali Caves Road Andheri (East), Mumbai 400 093  
Telephone- +91 22 6691 7000  
Website: [www.hindalco.com](http://www.hindalco.com)  
E mail: [hindalco@adityabirla.com](mailto:hindalco@adityabirla.com)  
Corporate Identity No. L27020MH1958PLC011238