



DRUGS AND CHEMICALS LIMITED

Registered Office : 805, Dwarkesh Complex, R. C. Dutt Road, Alkapuri,
Vadodara - 390 007, Gujarat (INDIA). | Ph. : +91-265-2342018 / 2332018 | Fax : +91-265-2332018

Corporate Office : 302, Anmol Plaza, Waghawadi Road, Bhavnagar. | Ph. : +91-278-2447013

Email : admin@pardrugs.com

CIN No. : L24117GJ1999PLC035512

www.pardrugs.com

PAR/CS/NSE/2020-21/13

To,
The Manager
Listing department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051
Maharashtra

Date: 17/06/2020

Symbol - PAR (NSE Emerge), ISIN: INE04LG01015

Subject: Investors Presentation for the month of June, 2020

Ref.: Regulation 30 read with Schedule III of SEBI (Listing Obligations And
Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to above captioned subject and pursuant Regulation 30 read with Schedule III of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we hereby attached our latest Investors Presentation.

You are requested to kindly take note on your record.

Yours Faithfully

For PAR DRUGS AND CHEMICALS LIMITED

(Falgun V. Savani)
Managing Director

Encl: Investor Presentation



Investor Presentation | June 2020

Overview



- Incorporated in 1999, Par Drugs and Chemicals Ltd. (PDCL) is engaged in the development and manufacture of Active Pharma Ingredients (“APIs”) and Fine Chemicals for the domestic market as well as for exports to international markets.
- The company currently produces the entire range of *Antacid Molecules* and the product portfolio presently comprises 18 APIs and 10 Fine Chemicals.
- The company operates a manufacturing facilities at Bhavnagar in Gujarat.
- The company supplies products to approximately 38 countries, including both direct and indirect exports.
- As on March 31, 2020, PDCL caters to more than 200 customers through dealers / agents worldwide. The company has added new 17 clients in FY20.

Business Mix

- **API (65%):** The APIs manufactured are purchased by pharmaceutical companies which convert the APIs into various forms of formulations such as tablets and liquid form for final sale, used as an API in Antacid Formulation.
- **Fine Chemicals (35%):** The company offers Fine Chemicals used as an Antacid Raw material in a specific antacid formulations, ceramics, suspending agent, thickening agent, Pesticides & detergents, special low moisture grade, free flow salt & anticaking agent for agriculture and paints space etc.

Financials FY20

Income – INR 558 MN
EBITDA – INR 94 MN
EBITDA – 16.85%
PAT – INR 48 MN
PAT – 8.60%



Company Overview

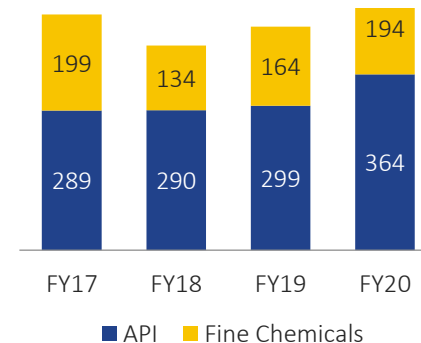
About the Company



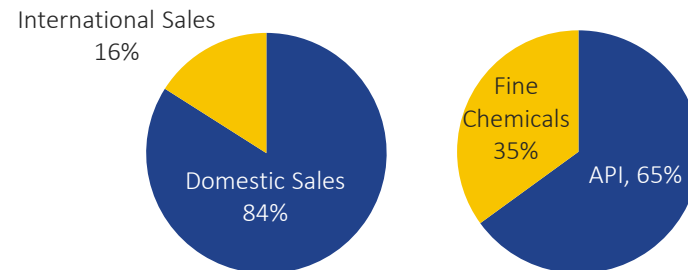
- Promoted by Mr. Falgun Savani and Mr. Jignesh Savani, Par Drugs and Chemicals Ltd. (PDCL) was founded in 1982 and is engaged in the development and manufacturing of APIs.

- The Company today manufactures more than 28 different products and all the requisite grades as available in market. The product portfolio presently comprises of 18 APIs and 10 Fine Chemicals which are marketed domestically and exported.
- Currently, the company owns and operates a manufacturing facility at Bhavnagar in Gujarat with an annual capacity of 8,300 MT.
- The company is the largest manufacturer of Magnesium Hydroxide, Sucralfate and Magnesium Trisilicate in India.
- Company's key customers include Essential Drugs Company Ltd., Pfizer Ltd., United Phosphorus Ltd., Cipla Ltd., etc.
- PDCL exports its products to approximately 38 countries, including Germany, United Kingdom, Bangladesh, Iran, and U.A.E etc.
- APIs, also known as "bulk drugs" or "bulk actives" are the principal ingredient used in making finished dosages in the form of capsules, tablets, liquid, or other forms of dosage, with the addition of other APIs or inactive ingredients.

Operational Revenues (INR Mn)



Business Mix (FY20)



Falgun Vallabhbhai Savani Managing Director

- Holds Bachelor's degree in Pharmacy from B. K. Modi Government Pharmacy Collage, Rajkot affiliated with Saurashtra University.
- Has 18 years of experience in API Industry and is playing vital role in formulating business strategies and effective implementation of the same.
- Responsible for expansion and overall management of the business of our Company and his leadership abilities have been instrumental in leading the core team.

Jignesh Vallabhbhai Savani Executive Director & CEO

- Has completed Matriculation education from Gujarat Secondary Education Board.
- Has 17 years of experience in the API Industry and has been actively involved in the day-to-day operations of the Company and looks after the sales, administration and finance department.

Ghanshayambhai Bhagvanbhai Savani Whole-Time Director

- Has 28 years of experience in the API Industry and his expertise and business acumen helped in sustainable growth.
- Actively engaged in the production activity of the Company.

Pravin Manjibhai Bhayani Independent Director

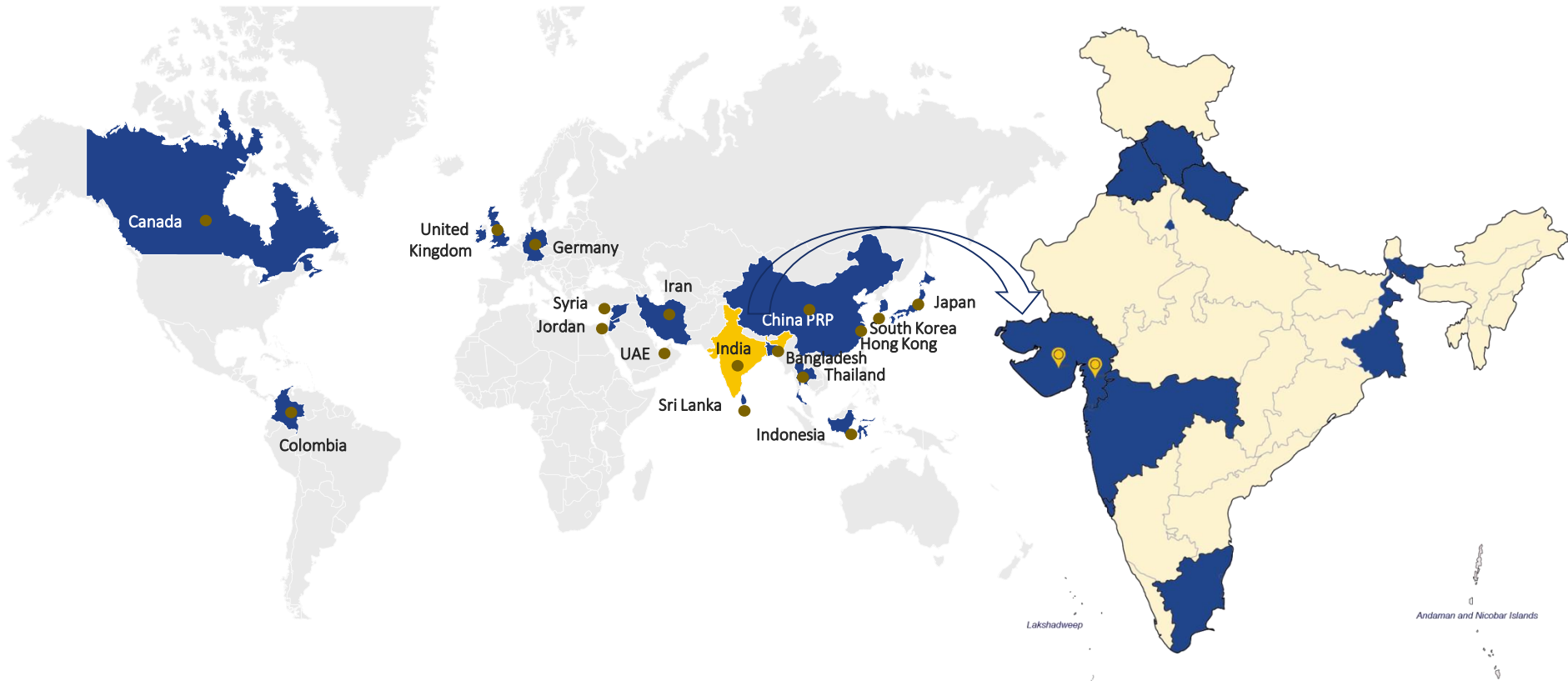
Kajal Chintanbhai Vaghani Independent Director

Krishna Mitulbhai Shah Independent Director

Shilpa Falgunbhai Savani Non- Executive Director

Nayna Jignesh Savani Non - Executive Director

6 Geographical Presence



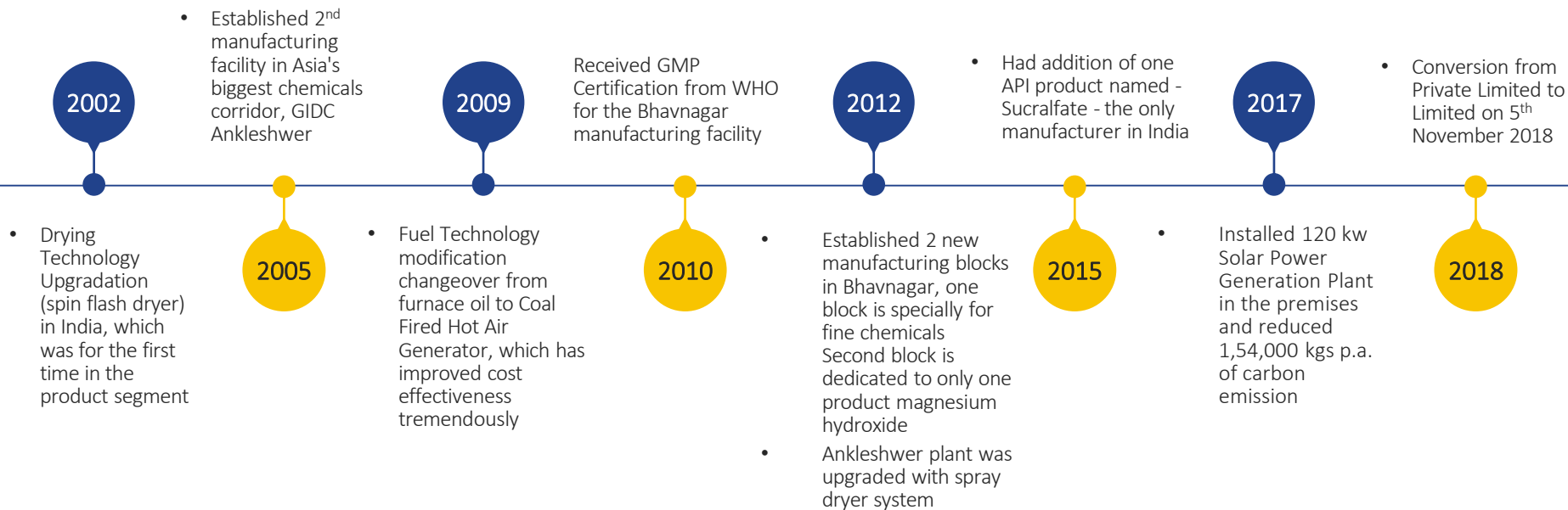
40+
Agents Globally

13+
Dealers in India

Manufacturing Facility
Bhavnagar, Gujarat having a capacity of 8,300 MTPA.

7 Key Milestones

Mr. V. J. Savani established in the year 1982 in the name of Par Inorganics, later Par Drugs and Chemicals was incorporated in the year 1999.



- Company's focus is on developing non-infringing processes and achieving process improvements and production cost efficiencies.
- The main focus will be to expand the ability to penetrate different applications of current molecules with modified physical and chemical structures.
- The laboratory at Chitra, Bhavnagar, is equipped with modern equipments including electronic balances, KF apparatus, ovens, stability chambers, computers, HPLC with IR Detector, Particle Size Analyser, Surface Area Analyser. We also have a dedicated Microbiological Laboratory to perform microbiological tests.



The primary responsibilities of the R&D team includes:-

- New products development
- Development of customized products catering to specific requirement of customers
- Scale up and Optimization of new technologies
- To render assistance to production and quality assurance for quality improvement, troubleshooting in existing process and products
- Value engineering and development of cost effective process

9 Manufacturing Facility



Manufacturing Facility - Chitra, Bhavnagar, Gujarat

There are three Manufacturing Blocks are for different products having a capacity of 8,300 MTPA.

Unit 1 – APIs

Unit 2 - Magnesium Hydroxide

Unit 3 - Fine Chemicals



Manufacturing Process



Procurement of Raw Material

Procurement of magnesium chloride, caustic soda lye, soda ash, Aluminium chloride etc. All incoming raw materials are tested as per specifications.



Reaction

Chemical reaction takes place in a controlled environment between the raw materials. The quantity of raw material and addition of the same depends on the final product to be manufactured.



Filtration

After the reaction, the slurry has to be washed to remove impurities. Washing process is carried out until the product comply with prescribed limit as per specification. It is a controlled process and sulphates and chlorides are washed off with treated water.



Drying

Excess water from the product is evaporated at a controlled temperature and getting the final product in powder form.



Quality Control and Sampling

The sampling is done for the final product as per the system and norms already defined and then these samples are sent to the QC for testing as per the pharmacopoeia.



Packaging

The material is sent to the packaging department where it is packed in LDPE and HDPE containers and supplied to various parties.



Diversified Portfolio: The company manufactures the entire range of products in the Antacid segment. Product portfolio presently comprises 18 APIs and 10 Fine Chemicals which are marketed domestically and exported.



Global Presence: The Company is operating both in domestic and export markets. The export products are to approximately 16 countries, including Germany, United Kingdom, Bangladesh, Iran, and U.A.E, Indonesia, Japan, South Korea, etc.



Experienced Promoters: Led by qualified and experienced Promoters and key managerial personnel, who we believe have extensive knowledge and understanding of the APIs business environment and have the expertise and vision to organically scale up the business.



Robust Chemistry Capabilities: A research driven Company with R&D efforts focused on developing processes and achieving process improvements and production cost efficiencies.



Diversified Customer base: Catering to more than 200 customers through dealers / agents worldwide.



Established Sales and distribution network: Comprising of more than 40 dealers and distribution network is spread globally comprising of 13 agents.

The background of the slide features a close-up, shallow depth-of-field photograph of a pile of white, porous granules, likely a chemical or pharmaceutical product. In the upper right, a bright blue, semi-transparent cube is visible, slightly out of focus. A large, solid blue circle is positioned on the left side of the frame, containing the text. A smaller, solid yellow circle is placed between the blue circle and the granules.

Business Overview



The company is one of the largest manufacturer in Magnesium Hydroxide, Sucralfate and Magnesium Trisilate in India.

API (65%)

Magnesium Hydroxide

Sucralfate

Dried Aluminium Hydroxide Gel

Magaldrate

Magnesium Trisilicate

Aluminium Magnesium Silicate

Magnesium Aluminosilicate-USP

Magnesium Oxide Heavy

Hydrotalcite

Magnesium Oxide USP

Almagate BP

Light Magnesium Carbonate

Light Magnesium Carbonate

Colloidal Silicon Dioxide

Magnesium Aluminometasilicate

Magnesium Oxide Light

Magnesium Aluminium Hydrate

Synthetic Aluminium Silicate

Fine Chemicals (35%)

Precipitated Silica

Sodium Aluminium Silicate

Amorphous Aluminium Hydroxide

PARSIL-HT

PAR ADD OP

MagSil OF

FlowSil

Aluminium Hydroxide Magnesium
Carbonate Co-Dried Gel

Magnesium Aluminium Silicate-
Hydrated (Pharma)

Magnesium Aluminium Silicate-
Hydrated (Agro)



API

API

- PDCL currently produces the entire range of Antacid Molecules available in the market.
- Antacids are medication that neutralize stomach acid to cut down on heartburn, sour stomach, acid indigestion, and stomach upset, symptoms of Gastroesophageal Reflux Disease (GERD also called acid reflux), heartburn or indigestion (also called dyspepsia).
- They contain ingredients such as aluminium, calcium, magnesium, or sodium bicarbonate which act as bases (alkalis) to counteract stomach acid and make its pH more neutral.
- Some such products are formulated to minimize such effects through the inclusion of equal concentrations of magnesium hydroxide or magnesium carbonate, which have counterbalancing laxative effects.

Business
Verticals

Fine
Chemicals



FINE CHEMICALS

- The company manufactures Fine chemicals that are inorganic molecules produced in kilogram to multi-ton quantities by conventional or chemical processes.
- Applications that involve the use of fine chemicals include catalysts, adhesives, food, and specialty polymers for advanced composites etc. Similarly, fine chemicals are also employed in the agrochemical industry for manufacturing pesticides, fungicides, and herbicides through rigorously controlled contamination prevention protocols.

Magnesium Hydroxide

- Widely used as an Antacid in many Formulations helping reduce stomach acid
- Also used as intermediate for obtaining magnesium metal, residual fuel additive, sulfite pulp, uranium processing, dentifrices, in food as alkali, drying agent, colour retention agent, frozen desserts

Sucralfate

- It is a medication primarily taken to treat active duodenal ulcers.
- Sucralfate is also used for the treatment of gastroesophageal reflux disease and stress ulcers.

Dried Aluminium Hydroxide Gel

- Mainly used as an active medicament in an Antacid Formulations
- Used in manufacturing of lake colours, Inks, catalysts carrier etc.

Magaldrate

- It is a common antacid drug that is used for the treatment of duodenal and gastric ulcers, esophagitis from gastroesophageal reflux

Magnesium Trisilicate

- Used as Antacid in Antacid Formulations.
- Useful Antioxidant, decolorizing agent
- Industrial odour absorbent

Synthetic Aluminium Silicate-KP

- Used in cattle feed product formulation

Magnesium Aluminosilicate-USP

- Used as an Antacid Raw material in a specific antacid Formulation

Magnesium Aluminometasilicate-KP/USP

- Used as an Antacid Raw material in a specific antacid Formulation

Aluminium Magnesium Silicate

- Used as an Antacid Raw material in a specific antacid formulation.
- Ceramics suspending agent, thickening agent etc.

Magnesium Oxide USP

- Its uses include relief of heartburn and sore stomach, as an antacid, magnesium supplement and as a short-term laxative

Almagate BP

- Used as an Antacid Raw material in a specific antacid formulations.

Heavy Magnesium Carbonate – IP/BP/UPS

- Used as an Antacid Raw material in a specific antacid Formulation.

Colloidal Silicon Dioxide

- Has many uses in tablet-making: some include as an anti-caking agent, adsorbent, disintegrate or glidant to allow powder to flow freely when tablets are processed.

Hydrotalcite

- Used as an API in Antacid Formulation.

Magnesium Aluminium Hydrate

- Used as an Antacid Raw material in a specific antacid Formulation

Light Magnesium Carbonate

Light magnesium Carbonate is an inorganic compound used as common antacid.

- Used to produce magnesium metal and basic refractory bricks.
- Used in flooring, fire proofing,
- Fire extinguishing compositions,
- Cosmetics, dusting powder and toothpaste.

Magnesium Oxide Light

Magnesium Oxide is a common antacid drug that is used for Pharmaceutical aid.

- Filling and reinforcing agent for light-coloured plastic and rubber products.
- Polishing agent, binding agent,
- Accelerator and activator for fluorine and chloroprene rubber.
- For making ceramic, enamel, advanced refractory materials. Used for making magnesium chloride cement. Widely used in glass, dyes, phenolic plastic and other fields.

Magnesium Oxide Heavy

- Common Antacid drug used in pharmaceutical aid.
- Widely used as high temperature resistant materials.

Fine chemicals are chemical substances prepared to a very high degree of purity. They can be used in different industries. These chemicals are used for special applications by manufacturing firms that make the following products: Pharmaceuticals, paints, petrochemicals, adhesives and agricultural products.

Precipitated Silica

It is a form of silica (silicon dioxide, SiO₂); it is a white, powdery material. Precipitated silica is produced by precipitation from a solution containing silicate salts.

- Pesticides & Detergents
- Special Low Moisture Grade
- Free Flow Salt & Anticaking Agent
- For Cosmetics
- Pharmaceuticals

Allusil (Sodium All. Silicate) - Sodium Aluminium Silicate

It is a composition of Silicate & Aluminium Salt.

- Paper
- Paint
- Coating application

Amorphous Aluminium Hydroxide

- Amorphous Aluminium Hydroxide Dried Gel is used in manufacturing of construction chemicals mainly used to manufacture "Short Crete".

PARSIL - HT

- Used in Specialized Agro Formulation.

PAR ADD OP

- Used as Filler in PVC Pipes Manufacturing.

Magnesium Aluminium Silicate (Agro)

- Used as Plant Growth Supplement

Magnesium Aluminium Silicate (Pharma)

- Used as an Antacid Raw material in a specific antacid Formulation.
- Ceramics, suspending agent, thickening agent etc.

Aluminium Hydroxide Magnesium Carbonate Co-Dried Gel

- Used as Pharma Excipient in specific antacid formulations.

MagSil OF

- Used in Regeneration of Used Cooking Oil

FlowSil

- Used as Packing Material in Chromatographic Columns

Expand the product portfolio:

Seek to leverage the R&D capabilities to expand PDCL's Product Portfolio and thus penetrate the different segments of application and value added products. This will ultimately increase the profitability by value addition.

Exploring new geographical area:

Intend to continue to grow sales by exploring new geographical area and developing new products portfolio.

Leveraging market skills and relationship:

Aim to enhance the growth by leveraging relationship and further enhancing customer satisfaction. Plan to increase customers by meeting orders in hand on time, maintaining customer relationships and renewing relationships with existing buyers.

Augment working capital base in order to better utilize the installed capacities:

The Company needs to maintain sufficient inventory for the production process and also maintain a balance between debtors & creditors cycle. Also increase the utilization levels over the next few years and adding new capacity subsequently.

Continuing innovation, technology upgrade and cost improvements:

Technical teams try and ensure minimal wastage and extract out maximum from the resources, be it the raw materials, be it the premises we operate in, optimum utilisation will help us in innovating process improvements, thereby reducing costs.

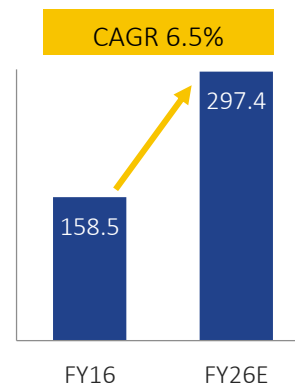


Industrial Overview

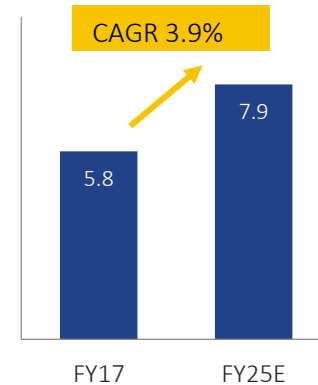
- More than 30% of the APIs manufactured in India are exported to countries such as US, UK, Japan, etc. The total production market of API in India was valued at approximately USD 11 Bn in FY16. This market is forecasted to grow at a CAGR of around 9% during the period of FY 16–FY22.
- Of the total domestic consumption, approximately 32% was imported. Of the total imports, China accounts for 57-60% of the APIs imported by India. The remaining imports are from countries such as Italy, Germany, Malaysia, and others.
- India is also one of the major exporters of bulk drugs, supplying high-quality bulk drugs to both regulated and semi-regulated markets.
- In terms of industries in India, the manufacturing of pharmaceutical products and medicines has shown the highest growth at 39.5%. And as per item groups, digestive enzymes and antacids showed an uptick of 110.7%.
- 250 Mn in India suffers from the common disease i.e. acidity. Acidity is the result of excess secretion of acids in the gastric glands of stomach by eating spicy food.
- The propelling factors for the growth of the antacids market include the growing geriatric population suffering from GERD, poor lifestyle choices leading to higher incidences of acidity, and side effects of drugs like non-steroidal, anti-inflammatory drugs.

(Sources: Million Insights, Grand View Research, IBEF, Global news wire, Mordor Intelligence)

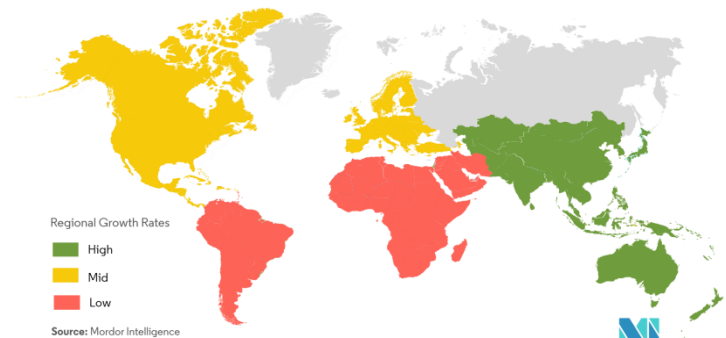
Global API Market Size
(USD Bn)



Global Antacid Market Size
(USD Bn)



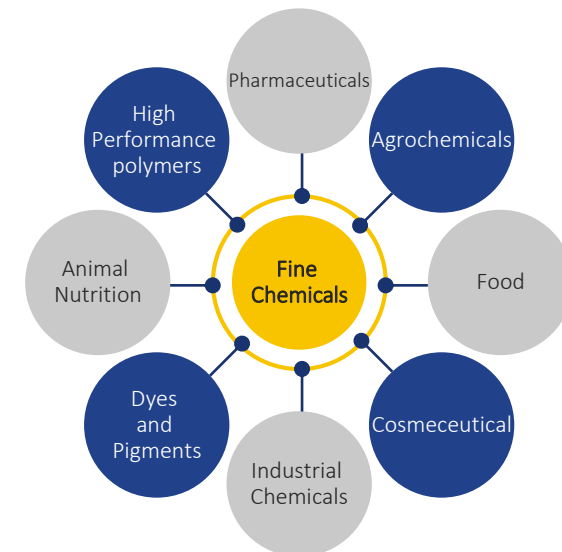
Antacids Market - Growth Rate by Region (2018)



Source: Mordor Intelligence

Fine Chemical Industry

- The global Fine Chemicals market is valued at USD 1,55,550 Mn in 2018 and is expected to reach USD 2,19,490 Mn by the end of 2024, growing at a CAGR of 7.1% between 2019 and 2024.
- North America and Europe is the industry's leading region. In 2018, the revenue of Fine Chemicals is about USD 36.17 Bn in North America; its proportion of total global revenue exceeds 23.91%. In 2018, the revenue is about USD 46.31 Bn in Europe. India and China have witnessed a major chunk developing of Fine Chemicals in the Asia region.
- Fine chemicals account for about 4% of the universe of chemicals valued at USD 2,500 Bn and is dominated mainly by oil & gas and mineral-derived commodities (~40%) on one hand and a large variety of specialty chemicals on the other hand (~55%).
- The global production value of fine chemicals is estimated at USD 85 Bn, of which about 2/3 or USD 55 Bn are produced captively and USD 30 Bn represent the global revenues of the fine chemical industry. The corresponding figures for the major user, the pharmaceutical industry, are USD 32 Bn and USD 23 Bn, respectively.
- On the basis of end-users, the fine chemicals market is segmented into pharmaceuticals, agro chemicals, polymer additives, food and feed, electronics, dyes and pigments, perfumes and fragrances, and others. Fine chemicals are used in many industries like agrochemicals and perfumes & fragrances are also the major end-user segments, which are occupying prominent share among all other applications after pharmaceuticals.
- To elaborate, Agrochemical companies are the second largest users of fine chemicals. As a consequence of an intensive M&A activity over the past two decades, the industry now is more consolidated than the pharmaceutical industry.



(Source: Reuters.com, Market Watch, www.essentialchemicalindustry.org)

Financial Overview



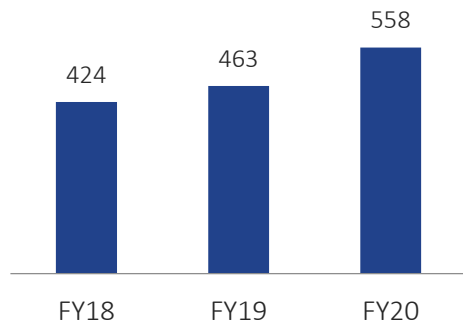
Income Statement (IND-AS)

Income Statement (INR Mn)	FY18	FY19	FY20
Income from Operations	424	463	558
Total Expenses	344	381	464
EBITDA	80	82	94
<i>EBITDA Margin</i>	<i>18.87%</i>	<i>17.71%</i>	<i>16.85%</i>
Finance Cost	23	20	8
Depreciation	31	30	27
Other Income	-	1	1
Share in profit of joint venture and associate	-	-	-
PBT	26	33	60
Tax	11	8	12
Profit after tax	15	25	48
<i>PAT Margin</i>	<i>3.54%</i>	<i>5.40%</i>	<i>8.60%</i>
Other Comprehensive Income	-	-	-
Total Comprehensive Income	15	25	48
Diluted EPS (INR)	5.64	5.60	7.75

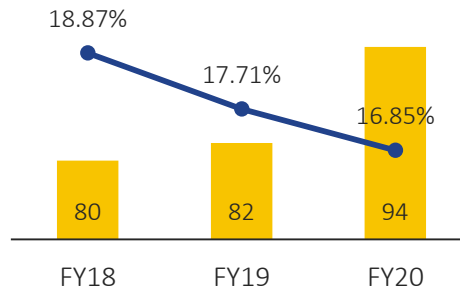
Balance Sheet (IND-AS)

EQUITIES & LIABILITIES (INR Mn)	FY19	FY20	ASSETS (INR Mn)	FY19	FY20
Shareholder Funds	290	406	Non Current Assets	371	359
(A) Equity Share Capital	45	61	(A) Fixed Assets		
(B) Reserves & Surplus	245	345	(i) Tangible Assets	363	344
			(ii) Capital work-in-progress	-	7
Non-current Liabilities	98	87	(B) Non Current Investments	1	1
(A) Long Term borrowings	60	46	(C) Long Term Loans & Advances	7	7
(B) Deferred Tax Liabilities (net)	34	37			
(C) Long term Provisions	4	4			
Current Liabilities	125	108	Current Assets	142	242
(A) Short term borrowings	43	-	(A) Inventories	43	29
(B) Trade Payables	50	62	(B) Trade Receivables	85	124
(C) Other Current Liabilities	23	27	(C) Cash & cash equivalents	-	74
(D) Short term Provisions	9	19	(D) Short Term Loans & Advances	6	6
			(E) Other Current Assets	8	9
GRAND TOTAL - EQUITIES & LIABILITIES	513	601	GRAND TOTAL – ASSETS	513	601

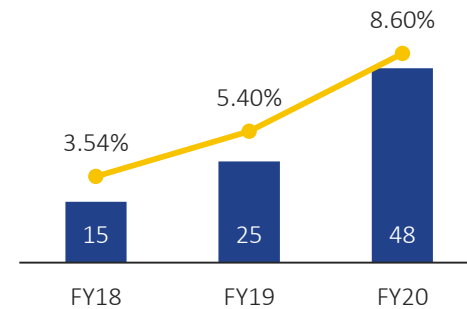
Operational Revenue (INR Mn)



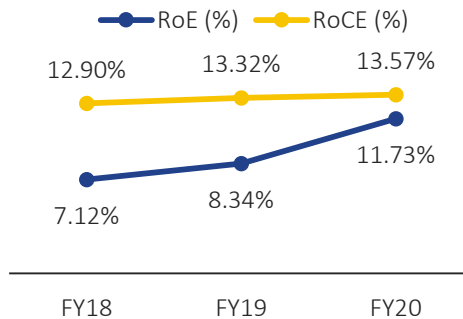
EBITDA (INR Mn) & EBITDA Margins (%)



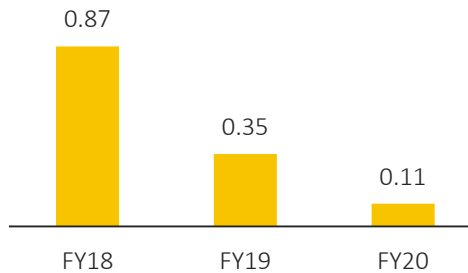
PAT (INR Mn) & PAT Margins (%)



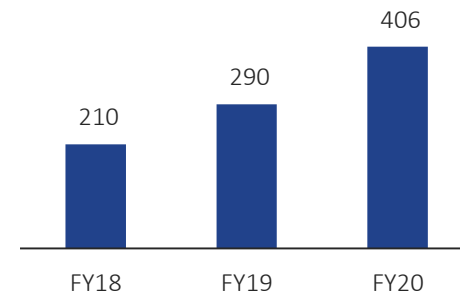
RoCE & RoE



Debt to Equity Ratio

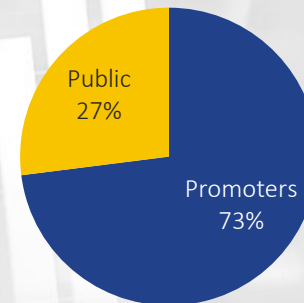


Net Worth (INR Mn)



Price Data (31 st March, 2020)	INR
Face Value	10.0
Market Price	31.5
High/Low	56.0/26.2
Market Cap (Mn)	193.8
Equity Shares Outstanding (Mn)	6.2
1 Year Avg Trading Volume ('000)	18.6

Shareholding Pattern as on 31th March, 2020



Par Drugs & Chemicals Ltd Disclaimer:

The above Presentation with slides have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This Presentation has been prepared 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. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of or any omission from, this Presentation is expressly excluded. All actions and statements made herein or otherwise shall be subject to the applicable laws and regulations as amended from time to time. There is no representation that all information relating to the context has been taken care off in the presentation and neither we undertake any obligation as to the regular updating of the information as a result of new information, future events or otherwise. We will accept no liability whatsoever for any loss arising directly or indirectly from the use of, reliance of any information contained in this presentation or for any omission of the information. The information shall not be distributed or used by any person or entity in any jurisdiction or countries were such distribution or use would be contrary to the applicable laws or Regulations. It is advised that prior to acting upon this presentation independent consultation / advise may be obtained and necessary due diligence, investigation etc may be done at your end. You may also contact us directly for any questions or clarifications at our end. This presentation contain certain statements of future expectations and other forward-looking statements, including those relating to our general business plans and strategy, our future financial condition and growth prospects, and future developments in our industry and our competitive and regulatory environment. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections. In addition to statements which are forward looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue and similar expressions identify forward looking statements. Actual results, performances or events may differ materially from these forward-looking statements including the plans, objectives, expectations, estimates and intentions expressed in forward looking statements due to a number of factors, including without limitation future changes or developments in our business, our competitive environment, telecommunications technology and application, and political, economic, legal and social conditions in India. It is cautioned that the foregoing list is not exhaustive This presentation is not being used in connection with any invitation of an offer or an offer of securities and should not be used as a basis for any investment decision.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and 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. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal
Valorem Advisors

Tel: +91-22-4903-9500

Email: pardrugs@valoremadvisors.com



Thank
You