



APAR

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SEC/0311/2022

November 3, 2022

<p>National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Scrip Symbol : APARINDS</p> <p><u>Kind Attn.: The Manager, Listing Dept.</u></p>	<p>BSE Ltd. Corporate Relationship Department, 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.</p> <p>Scrip Code : 532259</p> <p><u>Kind Attn. : Corporate Relationship Dept.</u></p>
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Sub. : Investor Update – Q2FY23

Ref.: Regulation 30 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir,

We are sending herewith an Investor Update for the **Second Quarter and Half Year ended September 30, 2022** of the Current Financial Year 2022-23 for the information of members and investors under the above regulations.

Thanking you,

Yours Faithfully,
For APAR Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As Above

APAR Industries Limited

Corporate Office : APAR House, Corporate Park, V. N. Purav Marg, Chembur, Mumbai - 400 071, India

+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd. Office: 301/306, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara - 390007, India

+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802



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Q2 FY 2023

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This presentation may have certain statements that may be “forward looking” including those relating to general business plans and strategy of APAR Industries Ltd., its outlook and growth prospects. The actual results may differ materially from these forward-looking statements due to several risks and uncertainties which could include future changes or developments in APAR Industries Ltd. (APAR), the competitive environment, the company’s ability to implement its strategies and initiatives, respond to technological changes as well as sociopolitical, economic and regulatory conditions in India.

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FINANCIAL OVERVIEW



Q2 FY23: Strongest revenue quarter, sequential momentum continues

Revenue

43% YoY



INR **3,235** crore

EBITDA

82% YoY



INR **237** crore

Margin at 7.3% up 160 bps YoY

PAT

80% YoY

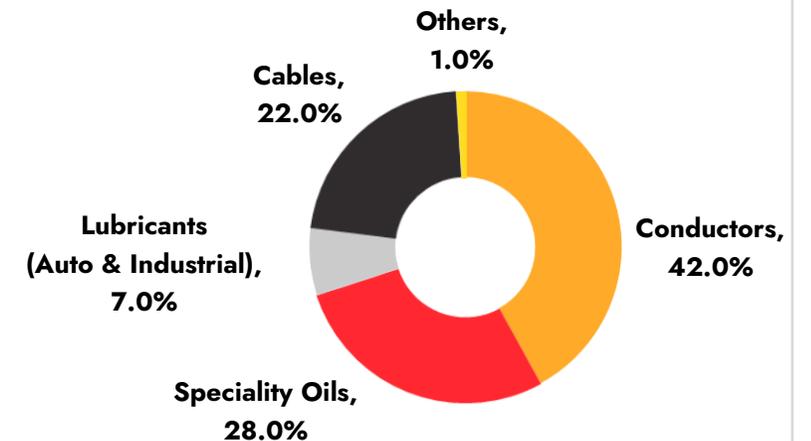


INR **103** crore

Margin at 3.2% up 70 bps YoY

- Q2 FY23 revenue up 43% YoY with growths coming in from all the three business divisions on the back of higher volumes, commodity prices and growth in export cable business
 - Exports' revenue was up by 85% YoY driven by 206% increase in cable division and 97% increase in conductor division. Export mix was at 47% versus 36% in Q2FY22
- EBITDA up 82% YoY mainly due to higher margins in conventional, premium conductors and increase in cable volume
 - Conductor business recorded strong EBITDA at 39,108 per MT
 - Cable business recorded strong EBITDA at 9.2%
- PAT up 80% YoY to reach INR 103 crore with 3.2% margin versus 2.5% in Q2FY22

Segmental Mix | Q2FY23 Revenue



H1 FY23: Historically high half-year revenue

Revenue

55% YoY



INR **6,328** crore

EBITDA

77% YoY



INR **476** crore

Margin at 7.5% up 90 bps YoY

PAT

89% YoY

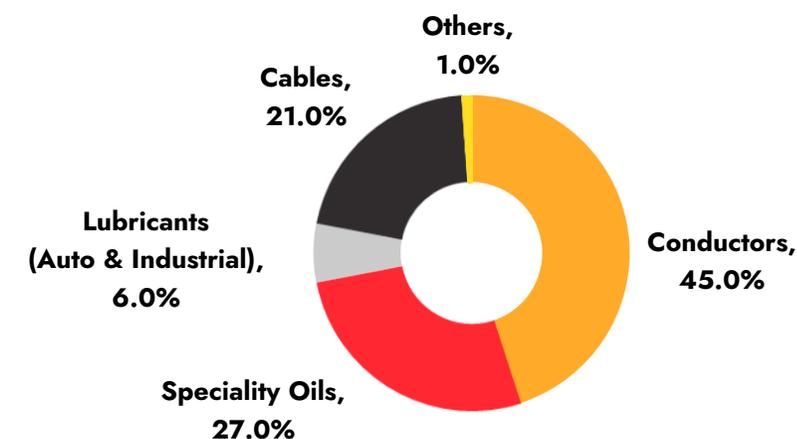


INR **225** crore

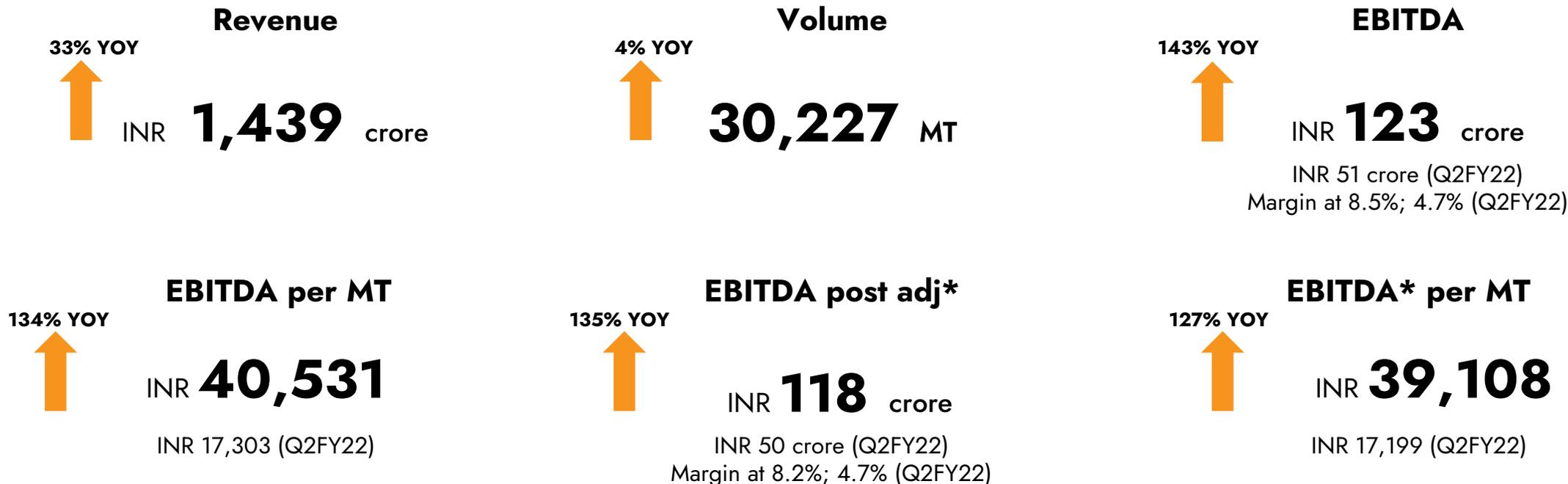
Margin at 3.6% up 70 bps YoY

- H1 FY23 revenue up 55% YoY with growths coming in from all the three business divisions on the back of higher volumes, commodity prices and growth in export cable business
 - Exports' revenue up 65% YoY driven by conductor export. Export mix at 45% versus 42% in H1FY22
- EBITDA up 77% YoY due to higher margins in conventional, premium conductors, increase in cable volume, high oil prices and inventory gains
 - Conductor business recorded strong EBIDTA at 29,786 per MT
 - Oil business recorded EBITDA at 7,154 per KL
 - Cable business recorded EBITDA at 8.5%
- PAT was up 89% YoY to reach INR 225 crore with 3.6% margin versus 2.9% in H1FY22

Segmental Mix | H1FY23 Revenue



Conductors: Q2 FY23 highlights



- Revenue up 33% YoY on the back of higher share of premium products and exports
 - Exports up 97% YoY, contributing 46% to revenues versus 32% in Q2FY22
- Premium products share (HEC + Copper Conductor + OPGW + CTC) 44% in Q2FY23
 - HEC contributed 14% in Q2FY23
- EBITDA* per MT at INR 39,108 at historic high levels on the back of improved mix of premium products, higher conventional conductors margin and low cost of logistics, steel and Aluminium premium. EBDTA** per MT INR 27,103
- New order inflow of INR 1,468 crore, up 67% YoY
- Robust order book at INR 4,065 crore with 55% share from premium products

*After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

Conductors: H1 FY23 highlights

Revenue
70% YOY
↑
INR **2,987** crore

Volume
29% YOY
↑
66,104 MT

EBITDA
144% YOY
↑
INR **207** crore
INR 85 crore (H1FY22)
Margin at 6.9%; 4.8% (H1FY22)

EBITDA per MT
88% YOY
↑
INR **31,380**
INR 16,657 (H1FY22)

EBITDA post adj*
142% YOY
↑
INR **197** crore
INR 81 crore (H1FY22)
Margin at 6.6%; 4.6% (Q2FY22)

EBITDA* per MT
87% YOY
↑
INR **29,786**
INR 15,932 (H1FY22)

- Revenue up 70% YoY on the back of higher share of premium products and exports
 - Exports up 65% YoY, contributing 43% of revenue
- Premium products share (HEC + Copper Conductor + OPGW + CTC) 46% in H1FY2023
 - HEC contributed 21% versus 22% in Q2FY22
- EBITDA* per MT at INR 29,786 at historic high levels on the back of improved mix of premium products, higher conventional conductors margin and low cost of logistics, steel and Aluminium premium. EBDTA** per MT INR 20,238
- New order inflow of INR 3,485 crore, up 44% YoY
- Robust order book at INR 4,065 crore with 55% share from premium products

*After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

Speciality Oils & Lubricants : Q2 FY23 highlights

Revenue
31% YOY ↑
INR **1,176** crore

Volume
0.5% YOY ↓
1,13,360 KL

EBITDA
2% YOY ↑
INR **58** crore
INR 56 crore (Q2FY22)
Margin at 4.9%; 6.3% (Q2FY22)

EBITDA per KL
3% YOY ↑
INR **5,083**
INR 4,942 (Q2FY22)

EBITDA post adj*
13% YOY ↓
INR **52** crore
INR 60 crore (Q2FY22)
Margin at 4.4%; 6.7% (Q2FY22)

EBITDA* per KL
14% YOY ↓
INR **4,550**
INR 5,258 (Q2FY22)

- Revenue up 31% YoY, driven by base oil prices with flattish volume. Export contributed 47% to revenue
- EBITDA post forex adjustment was maintained at INR 4,550 per KL despite volatility in base oil price. EBDTA** per KL INR 3,269

*After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

Speciality Oils & Lubricants : H1 FY23 highlights

Revenue
30% YOY
↑
INR **2,244** crore

Volume
0.1% YOY
↑
2,28,719 KL

EBITDA
21% YOY
↑
INR **176** crore
INR 146 crore (H1FY22)
Margin at 7.8%; 8.4% (H1FY22)

EBITDA per KL
20% YOY
↑
INR **7,683**
INR 6,381 (H1FY22)

EBITDA post adj*
13% YOY
↑
INR **164** crore
INR 145 crore (H1FY22)
Margin at 7.3%; 8.4% (H1FY22)

EBITDA* per KL
13% YOY
↑
INR **7,154**
INR 6,334 (H1FY22)

- Revenue up 30% YoY, driven by base oil prices with flat volume. Export contributed 46% to revenue
- EBITDA post forex adjustment came at INR 7,154 per KL due to higher margins in Q1 on the back of lower weighted average costs of inventories
EBDTA** per KL INR 5,979
- Volatility in base oil price and demand compression likely to continue in Q3

*After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

Lubricants : Q2 FY23 highlights



- Revenue is flat in Q2 FY23 vs Q2FY22
- Industrial volume up 24% YoY , Automotive volume down by 11% YoY due to demand compression across all specialty oil and lubricant categories in India and in all the markets that we actively service

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 39 in Specialty Oils & Lubricants performance

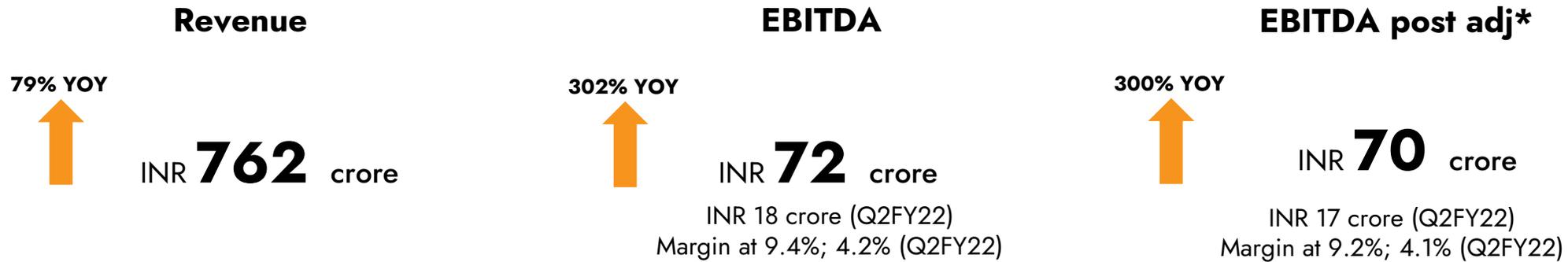
Lubricants : H1 FY23 highlights



- Revenue up 14% YoY driven by growth of industrial and automotive volumes
- Industrial volume up 27% YoY , Automotive volume up 5% YoY across the board due to lower base last year (COVID disruptions), however, retail volumes are down and OEM's are affected, taking long to absorb high price level

Note: Above numbers are given only for analytical purpose. These numbers are already included in Slide 40 in Specialty Oils & Lubricants performance

Cables : Q2 FY23 highlights



- Revenue up by 79% YoY due to significant increase in Elastomeric products and exports
 - Strategic focus on exports continues to deliver, contributing 50% of sales in Q2FY23 versus 29% in Q2FY22.
 - Elastomeric cables revenue up 55% YoY from increased business in renewable energy installations, railways & defence
- EBITDA, post forex adjustment at 9.2% versus 4.1% in Q2FY22. EBDTA** 7.8% of sales
 - EBITDA margin up by 510 bps YoY with improved order/product mix

*After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

Cables : H1 FY23 highlights

Revenue

70% YOY



INR **1,399** crore

EBITDA

181% YOY



INR **123** crore

INR 44 crore (H1FY22)
Margin at 8.8%; 5.3% (H1FY22)

EBITDA post adj*

180% YOY



INR **118** crore

INR 42 crore (H1FY22)
Margin at 8.5%; 5.1% (H1FY22)

- Revenue up by 70% YoY due to significant increase in Elastomeric products and exports
 - Strategic focus on exports continues to deliver, contributing 47% of sales in H1FY23 versus 24% in H1FY22.
 - Elastomeric cables revenue up 67% YoY from increased business in renewable energy installations, railways & defence
- EBITDA, post forex adjustment at 8.5% versus 5.1% in H1FY22. EBDTA** 7% of sales
 - EBITDA margin up by 340 bps YoY with improved order/product mix
- We expect continued volume growth through the rest of the year

*After adjusting open period forex, before unallocable expenditure (net of income)

** After adjusting finance cost net of income, before unallocable expenditure (net of forex cost)

ANNEXURES



Q2 FY23: Consolidated Profit & Loss Statement

Particulars	Q2FY23	Q2FY22	% Chg YoY	Q1FY23	% Chg QoQ
Gross sales	3,215.8	2,262.4	42.1%	3,083.4	4.3%
Other Operating Income	19.1	6.7	185.2%	9.8	94.3%
Total Operating Income	3,234.9	2,269.1	42.6%	3,093.2	4.6%
Total Expenditure	3,009.0	2,141.5	40.5%	2,855.8	5.4%
Cost of Raw Materials	2,451.7	1,771.1	38.4%	2,337.4	4.9%
Employees Cost	50.7	41.1	23.4%	48.3	5.1%
Other Expenditure	506.6	329.3	53.8%	470.2	7.8%
Profit from operations before other income, finance costs and exceptional items	225.9	127.6	77.0%	237.3	-4.8%
Other Income	11.1	3.0	270.0%	1.8	514.7%
EBITDA	236.9	130.6	81.5%	239.1	-0.9%
Depreciation	26.1	24.2	7.6%	24.9	4.5%
EBIT	210.9	106.4	98.3%	214.2	-1.5%
Interest & Finance charges	70.0	29.3	139.2%	58.6	19.5%
PBT	140.9	77.1	82.7%	155.6	-9.5%
Tax Expense	38.3	20.2	89.6%	33.2	15.3%
Net Profit	102.6	56.9	80.3%	122.4	-16.2%

Q2 FY23: Consolidated Segment Analysis

Segment 2	Q2FY23	Q2FY22	% Chg YoY	Q1FY23	% Chg QoQ
Revenue					
Conductors	1,438.9	1,080.6	33.2%	1,548.2	-7.1%
Transformer & Specialty Oils	1,175.8	895.2	31.3%	1,068.0	10.1%
Power & Telecom Cables	761.6	425.2	79.1%	637.8	19.4%
Others/Unallocated	23.5	16.0	46.5%	23.5	0.0%
Total	3,399.8	2,417.0	40.7%	3,277.5	3.7%
Less: Inter - Segment Revenue	164.9	147.9	11.5%	184.2	-10.5%
Revenue from Operations	3,234.9	2,269.1	42.6%	3,093.2	4.6%

Segment contribution- as % to total revenue	Q2FY23	Q2FY22	Q1FY23
Conductors	42.3%	44.7%	47.2%
Transformer & Specialty Oils	34.6%	37.0%	32.6%
Power and Telecom Cables	22.4%	17.6%	19.5%

Q2 FY23: Consolidated Segment Analysis

Segment	Q2FY23	Q2FY22	% Chg YoY	Q1FY23	% Chg QoQ
Segment Results before Interest and Tax					
Conductors	113.3	50.3	125.3%	77.4	46.4%
Transformer & Specialty Oils	51.6	54.7	-5.6%	112.5	-54.1%
Power and Telecom Cables	63.8	10.8	491.7%	44.4	43.9%
Others/Unallocated	1.2	1.0	27.4%	0.7	86.2%
Total	230.0	116.7	97.1%	234.9	-2.1%
Less : Finance costs (net)	71.1	31.0	129.7%	61.3	16.0%
Less : Unallocable expenditure net of income	17.9	8.6	107.1%	17.9	-0.1%
Profit before Tax	140.9	77.1	82.8%	155.6	-9.5%
Segment Results – % to Segment Revenue					
Conductors	7.9%	4.7%		5.0%	
Transformer & Specialty Oils	4.4%	6.1%		10.5%	
Power and Telecom Cables	8.4%	2.5%		7.0%	
Total	6.8%	4.8%		7.2%	

Q2 FY23: Financials

Key Ratios	Q2FY23	Q2FY22	Q1FY23
EBITDA Margin	7.3%	5.8%	7.7%
Net Margin	3.2%	2.5%	4.0%
Total Expenditure/ Total Net Operating Income	93.0%	94.4%	92.3%
Raw Material Cost/ Total Net Operating Income	75.8%	78.1%	75.6%
Staff Cost/ Total Net Operating Income	1.6%	1.8%	1.6%
Other Expenditure/ Total Net Operating Income	15.7%	14.5%	15.2%

Capital Employed	Q2FY23	Q2FY22	Q1FY23
Conductors	641.0	336.3	690.7
Transformer and Speciality Oils	693.8	597.8	750.6
Power/Telecom Cable	687.7	801.3	487.7
Others	58.7	165.1	103.7
Total	2,081.1	1,900.5	2,032.8

H1 FY23: Consolidated Profit & Loss Statement

Particulars	H1FY23	H1FY22	% Chg YoY
Gross sales	6,299.2	4,065.5	54.95%
Other Operating Income	28.9	13.3	118.11%
Total Operating Income	6,328.1	4,078.7	55.15%
Total Expenditure	5,864.8	3,821.9	53.45%
Cost of Raw Materials	4,789.1	3,136.5	52.69%
Employees Cost	99.0	84.5	17.12%
Other Expenditure	976.8	601.0	62.53%
Profit from operations before other income, finance costs and depreciation	463.3	256.8	80.43%
Other Income	15.5	14.5	7.57%
EBITDA	478.8	271.2	76.54%
Depreciation	51.0	48.1	5.90%
EBIT	427.8	223.1	91.79%
Interest & Finance charges (net of interest income)	131.3	66.9	96.36%
PBT	296.5	156.2	89.83%
Tax Expense	71.5	37.0	93.08%
Net Profit	225.0	119.2	88.82%

H1 FY23: Consolidated Segment Analysis

Segment 2	H1FY23	H1FY22	% Chg YoY
Revenue			
Conductors	2,987.1	1,760.1	69.7%
Transformer & Specialty Oils	2,243.8	1,726.8	29.9%
Power & Telecom Cables	1,399.4	824.9	69.6%
Others/Unallocated	47.0	26.6	76.4%
Total	6,677.2	4,338.5	53.9%
Less: Inter - Segment Revenue	349.1	259.9	34.3%
Revenue from Operations	6,328.1	4,078.6	55.2%

Segment contribution- as % to total revenue	H1FY23	H1FY22
Conductors	44.7%	40.6%
Transformer & Specialty Oils	33.6%	39.8%
Power and Telecom Cables	21.0%	19.0%

H1 FY23: Consolidated Segment Analysis

Segment	H1FY23	H1FY22	% Chg YoY
Segment Results before Interest and Tax			
Conductors	190.7	69.2	175.4%
Transformer & Specialty Oils	164.1	140.3	16.9%
Power and Telecom Cables	108.2	29.5	267.3%
Others/Unallocated	1.9	1.5	23.2%
Total	464.8	240.5	93.3%
Less : Finance costs (net)	132.5	69.3	91.3%
Less : Unallocable expenditure net of income	35.8	15.1	137.8%
Profit before Tax	296.6	156.2	89.9%
Segment Results – % to Segment Revenue			
Conductors	6.4%	3.9%	
Transformer & Specialty Oils	7.3%	8.1%	
Power and Telecom Cables	7.7%	3.6%	
Total	6.9%	5.5%	

H1 FY23: Financials

Key Ratios	H1FY23	H1FY22
EBITDA Margin	7.6%	6.6%
Net Margin	3.6%	2.9%
Total Expenditure/ Total Net Operating Income	92.7%	93.7%
Raw Material Cost/ Total Net Operating Income	75.7%	76.9%
Staff Cost/ Total Net Operating Income	1.6%	2.1%
Other Expenditure/ Total Net Operating Income	15.4%	14.7%

Capital Employed	H1FY23	H1FY22
Conductors	641.0	336.3
Transformer and Speciality Oils	693.8	597.8
Power/Telecom Cable	687.7	801.3
Others	58.7	165.1
Total	2,081.1	1,900.5

Consolidated Balance Sheet Statement as on Sept 30, 2022

Particulars	H1FY23	H1FY22
ASSETS	831.41	817.50
Non-current assets	62.92	62.26
Property, Plant and Equipment	98.18	38.33
Right-of-use asset	1.42	1.48
Capital work-in-progress	-	0.16
Other Intangible assets		
Intangible asset under development		
	4.19	0.52
Financial Assets	1.25	11.29
Investments	0.89	0.83
Trade receivables	-	42.80
Loans	11.43	14.91
Derivatives assets	30.44	24.10
Other financial assets	18.94	35.49
Non current Tax Assets (net)		
Other non-current assets	1,061.07	1,049.67
	831.41	817.50
Total non current assets	62.92	62.26
Current Assets		
Inventories	2,555.92	2,138.66
Financial Assets		
Investments	0.05	30.00
Trade receivables	2,834.50	2,531.13
Cash and cash equivalents	303.15	253.16
Bank balances other than above	26.67	13.44
Loans	8.13	7.40
Derivatives assets	49.34	161.07
Other financial assets	117.83	173.63
Other current assets	366.36	249.36
Total current assets	6,261.95	5,557.85
TOTAL ASSETS	7,323.02	6,607.52

Particulars	H1FY23	H1FY22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38.27	38.27
Other equity	1,709.00	1,676.96
Total equity	1,747.27	1,715.23
Non current liabilities		
Financial liabilities		
Borrowings	184.00	195.37
Lease liabilities	62.75	60.93
Other financial liabilities	3.56	3.13
Provisions	12.88	12.32
Deferred tax liabilities (net)	0.20	52.34
Total non current liabilities	263.39	324.09
Current liabilities		
Financial liabilities		
Borrowings	149.67	68.78
Lease liabilities	6.58	6.35
Trade and other payables		
a) Total Outstanding dues of micro and small enterprises	0.89	8.71
b) Total outstanding dues other than micro and small enterprises	4,699.83	4,102.46
Derivatives liabilities	106.97	89.00
Other financial liabilities	44.65	30.15
Other current liabilities	251.21	243.47
Provisions	11.45	6.37
Current tax liabilities (net)	41.11	12.91
Total current liabilities	5,312.36	4,568.20
Total liabilities	5,575.75	4,892.29
TOTAL EQUITY AND LIABILITIES	7,323.02	6,607.52

Consolidated Cash Flow Statement as on Sept 30, 2022

Particulars	H1FY23	H1FY22
Cash flow from operating activities		
Profit before tax	296.55	156.19
Adjustments for		
Depreciation on non current assets	48.81	43.79
Amortisation of intangible assets	0.94	0.54
Amortisation of Right of use assets	1.23	3.81
(Gain)/loss on sale of property, plant and equipment	(0.05)	(0.36)
Finance costs	99.16	40.26
Finance income	(3.92)	(2.50)
Provision for Doubtful Debts made / (written back/reversed)	19.97	8.44
Unrealised exchange loss/(gain)	4.69	6.84
Profit on sale of investments	(1.13)	(3.98)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(380.32)	(243.77)
(Increase) / decrease in inventories	(406.30)	(375.03)
Increase/ (decrease) in trade and other payables	543.26	422.50
Tax paid	(53.34)	(33.58)
Net cash generated from / (used in) operating activities	169.55	23.15
Cash flow from investing activities		
Acquisition of property, plant and equipment	(102.25)	(45.28)
Acquisition of intangible assets	-	(0.36)
Proceeds from sale of property, plant and equipment	0.05	0.22
Sale / (purchase) of investment in subsidiary & associate	(3.67)	
Sale / (purchase) of investments - net	31.08	(19.32)
Net cash generated from / (used in) investing activities	(74.79)	(64.74)
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	80.89	40.66
Proceeds/(repayments) of long-term borrowings - net	(13.13)	39.46
Repayment of Lease Liabilities	(3.45)	(3.22)
Interest received/(paid) - net	(54.24)	(32.64)
Dividend Payment	(57.32)	(36.35)
Net cash (used in) / generated from financing activities	(47.25)	7.91
Net increase / (decrease) in cash and cash equivalents	47.51	(33.68)
Effect of exchanges rate changes on cash and cash equivalents	2.48	1.13
Cash and cash equivalents at the beginning of the year	253.16	209.34
Cash and cash equivalents at the end of the year	303.15	176.79



Mr. Sanjaya Kunder

Contact No : +91 22 67800400

E-mail – sr.kunder@apar.com

Add: APAR house, Bldg no. 4 & 5, Corporate Park, V.N. Purav marg, Chembur
Mumbai- 400 071. India



Mr. Nihar Mehta / Mr. Mohit Joshi

Contact No : +91 99202 52534 / +91 99302 06777

E-mail – nihar@s-ancial.com/ mohit@s-ancial.com

#215, Shiv Shakti Industrial Estate, 2Nd Floor,
J R Boricha Marg, Lower Parel, Mumbai - 400011

Thank You

