

JINANAND
Research Analyst

Stock Conviction

Emami Limited

Indian FMCG Navratna



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SEBI Registration No.: INH000008215

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Investors are advised to refer through disclosures made at the last page of the Research Report

Key Data

Rating	Buy - Initiating New Buy
Sector	FMCG - Personal Care
Current Market Price	Rs. 493
Target Price	Rs. 655
Time Horizon	3 to 4 Quarters

Stock Data

Shares Outstanding	43.65 crores shares
Market Capitalisation	Rs. 21519 crores
52 Week High / Low	High Rs. 589 / Low Rs. 341
Face Value	Rs. 1
Exchange Code	NSE: EMAMILTD / BSE: 531162

Company Overview

- ❖ Emami is one of the largest homegrown Indian FMCG players across the personal care and healthcare categories. The company offers a consumer portfolio of more than 14 brands with 450+ products. These brands have successfully fused age-old ayurveda and modern science, enhancing efficacy and trust. The company's prominent brands comprise of Navratna, Zandu, BoroPlus, Kesh King, Fair and Handsome, Mentho Plus, 7 Oils in One, Dermicool, Crème 21, among others.
- ❖ Emami is headquartered in Kolkata, West Bengal and has eight manufacturing facilities and 26 product storage depots across India. The company's retail sales take place through 4,280 distributors (including 427 rural super-stockists) and 12,300 sub-stockists. The company has a rural coverage of almost 60,000 towns at present. Emami has direct coverage through 9.4 lakh retailers and indirect coverage through 49 lakh retailers. In India 6.5 Cr households use one or more of the Emami product. The Company's products are sold in 70 countries across the globe.
- ❖ Emami's products are also sold through organised retail chains and e-commerce platforms. Institutional sales are carried out through direct liaison with Canteen Stores Department, GOI. The company also launched websites for Zandu, Kesh King and Boroplus, and the company's products are also available on prominent eB2B platforms like Udaan and Jio Mart as well.
- ❖ The product range of company's brands are as follow: Navratna (Cool Oils & Cool Talc), BoroPlus (Antiseptic Cream, Moisturizing Body Lotions, Prickly Heat Powder, Petroleum Jelly, Aloe Vera Gel & Soaps), Zandu (Pain Management & Healthcare range), Kesh King, (Ayurvedic Medicinal Oils,

Shampoos, Conditioner, Capsule) Fair and Handsome (Men's Radiance Cream & Facewash), Mentho Plus (Pain Balm), 7 Oils in One (Light Hair Oil), Dermicool (Prickly Heat Powder), Creme 21 (Personal care range),

- ❖ Emami through its subsidiary Brillare Science Pvt Ltd (95.36% stake) and Helios Lifestyle Pvt Ltd (50.40% stake) holds brand like 'Brillare' (Personal care range) and 'The Man Company' (Men's personal care range) respectively.
- ❖ The company has done strategic investments in TruNative F&B Pvt Ltd (20.65% stake), Cannis Lupus Services India Pvt Ltd (30% stake) and Axiom Ayurveda Pvt Ltd (26% stake) which has brands like 'Trunativ' (Nutrition Products), 'Fur Ball Story' (Ayurvedic range for Pets) and 'Alo Frut' (Herbal & fruit juice) respectively.
- ❖ The company's total revenue from domestic business is 83% and international business is 17%. The break-up of international revenue by region is as follow: SAARC countries – 38%, Middle East & North America – 37%, CIS(Russia) – 14% and Africa & others – 11%.
- ❖ The Company introduced digitalfirst brands like 7 Oils in One Organic Oils, Kesh King Organics Shampoo, Zandu Seniorz Range, Zandu Wellness Juices, Zandu Infusions Range, Zandu Apple Cider Vinegar, Zandu Stevia and Zandu Aroma Therapy range, among others.
- ❖ The management is continuously investing in their brands, distribution and IT initiatives. The objective behind this spending is to make more differentiated products, distribute them wider or deeper, offer the consumer the convenience to buy from where it would be easiest and invest in digitalisation. We believe that by taking such steps, Emami is building a new 'Resilient Emami' avatar that is expected to respond faster and in a more informed manner to changes in the marketplace.
- ❖ The company undertakes various CSR initiatives which mainly comprises of education and skill development, health, water & sanitisation and social uplift. In FY23 the company has spent Rs. 10.59 Cr on CSR activities during the year against obligation of Rs. 10.23 Cr.

Investment Highlights

- ❖ The total revenue grew at 6.52% (YoY) to Rs. 1690.53 Cr in H1FY24 from Rs. 1587.06 Cr in H1FY23. The company's EBITDA grew by 14.91% (YoY) from 368.70 Cr in H1FY23 to 423.68 Cr in H1FY24. Management is confident of achieving high single-digit revenue growth in H2FY24 on back of expected good winter season and good recovery in the rural demand.
- ❖ In Q2FY24 the company's e-commerce business and modern trade contributed 13% and 11% of domestic sales respectively. The above contribution put together is at 24% as compared to 18.6% in FY23. In Q2FY24 the growth in e-commerce business and modern trade was 50% and 18% respectively.
- ❖ In FY23 Emami revenues grew at 7%, this number covered several positive features. For instance, if one takes away the pain management and healthcare portfolio (both having high bases, being COVID contextual categories) sales grew by 17%. Despite volatile international markets (Russia, Ukraine, Sri Lanka, Nepal and Bangladesh), the Company's global business grew 20%.
- ❖ Emami's six brands namely Boroplus Antiseptic Cream, Navratna Cool Oil, Zandu and Mentho plus Balm, Fair and Handsome, Navratna Talc & Dermicool and Kesh King Oil are market leaders and enjoy significant market share in their respective product categories. These brands are expected to have healthy contribution to the company's revenue going forward as well.
- ❖ Emami consistently invest in brand strengthening through advertisement. More than 60 leading film stars and sportsperson continue to be associated with various brands of the company. To tap the rural market, they have launched ad films, which specially targeted rural consumers. Over the years, the company has rationalised its advertisement and sales promotion spend amidst economic slowdown to enhance its brand economies and retain its market position. The aggregate expenditure on advertisement and sales promotion as a percentage of its sales increased from 16.50% in FY23 to 18.12% in H1FY24.
- ❖ The promoters have recently sold controlling stake in its hospital business which reduced the share pledge and promoter-level debt. The promoter pledge shares have reduced from 40.12% in March 23 to 13.33% in December 23. This reduction of promoter pledge is expected to re-rate the PE multiple associated with the stock.

- ❖ Since March 20 the company started buy back of its shares and till date it has bought 17435238 shares amounting to Rs. 538.50 crores. Despite this buy back the company maintains robust cash balance.
- ❖ The capital structure of the company remained robust with decrease in the total debt. The overall gearing stood at 0.04x as on FY23, compared with 0.14x as on FY22. Also, the company paid dividend of ₹353 crore for FY23. The company does not have any long-term debt apart from lease liabilities. With no major capex/acquisition plans in the medium term and healthy liquidity, we expect the capital structure to remain comfortable.
- ❖ The company's research spending is 1% of revenue. It has set up a research & innovation centre spanning 30000 sqft. in Kolkata. The R&D team of 99 experienced professionals with aggregate experience of 978 person years are capable of identifying unmet customer needs and innovate and develop completely new product segments. In FY23 company launched more than 20 products in the domestic business with a majority being digital-first launches on their D2C portal Zanducare.
- ❖ The Company made strategic investments that are expected to pay across the foreseeable future. These investments not only deepen their digital insights but also complement growth. Emami increased its stake in The Man Company and Brillare, graduating them into subsidiaries. In Q2FY24 these two brands showed a stellar growth of 63% and they also together contributed 5% of revenues.
- ❖ The Company strengthened its capital allocation through the acquisition of the prominent Dermicool brand in March 2022 which contributed to the overall growth along with Navratna Cool Talc, validating the Company's leadership in the Prickly Heat & Cool Talc categories. In Q2FY24 both Navratna and Dermicool products grew by 12% each.
- ❖ We expect Emami to register healthy growth over the 2 to 3 years. The company has been maintaining healthy operating margin over the past few years on account of better cost management. The RoCE and RoE at 33.81% and 35.50% in FY23 remains at comfortable levels. Going forward, we expect the company to deliver an Adjusted EPS of Rs. 21.90 in FY25; assigning a target multiple of 30x we arrive at a target price of Rs.655 showcasing an upside potential of 33% from current levels with an investment horizon of 3 to 4 quarters.

Catalyst

- ❖ The fast-moving consumer goods (FMCG) sector is the fourth-largest sector in the Indian economy. Indian FMCG market which was valued at \$110 billion in 2020 is expected to grow over \$ 615 billion by 2027.
- ❖ Post Covid 19, the Indian consumer have become more health conscious than ever. In a survey conducted by Accenture, 63% consumers said they are willing to pay more for healthier products.

Challenges

- ❖ Emami's performance and growth are linked to the consumption levels, which in turn is connected to the overall economic growth of the country.
- ❖ FMCG sector's lucrative growth opportunity and low entry barriers have attracted several strong global players and new competition. Emami faces the risk of declining market share and profitability on account of rising competition intensity.
- ❖ Some of Emami's products are seasonal. Unexpected seasonal changes remain an external risk that may impact Emami's operations and its performance.

Believe it or not!

- ❖ Emami Limited was promoted and founded by two childhood school friends who share the common first and second name Shri Radhe Shyam Agarwal and Shri Radhe Shyam Goenka. Today this 50-year friendly partnership FMCG company sells 140 products every second across the world.

Weekly Price Chart



Quarterly Updates

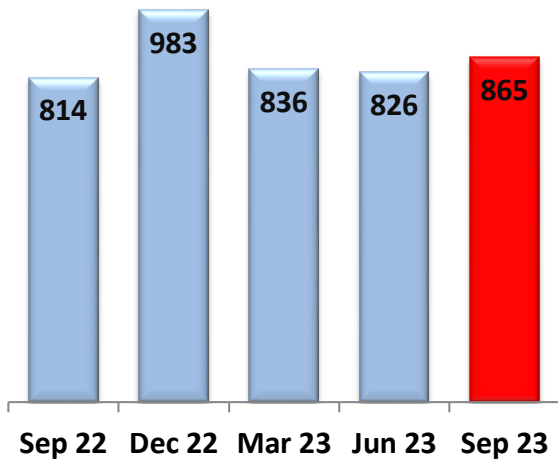
Quarterly P&L (crores)	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23
Revenue from Operations	773.31	813.75	982.72	835.95	825.66	864.87
Material Cost	286.09	271.57	335.53	308.17	285.59	258.79
Employee Cost	88.79	93.47	93.43	92.07	101.41	101.66
Sales Promotion Cost	136.30	141.48	153.26	129.66	151.87	154.41
Other Expenses	88.81	111.85	106.25	106.24	96.78	116.34
EBITDA	173.32	195.38	294.25	199.81	190.01	233.67
Depreciation	88.11	47.93	47.24	63.97	46.00	46.09
EBIT	85.21	147.45	247.01	135.84	144.01	187.58
Finance Cost	2.49	1.76	1.77	1.37	2.14	2.25
Other Income	6.33	41.99	6.86	13.75	8.28	11.11
Profit Before Share of Associates	89.05	187.68	252.10	148.22	150.15	196.44
Share of Associate	-4.37	-2.16	-0.62	-0.35	-0.50	-0.62
Profit Before Tax	84.68	185.52	251.48	147.87	149.65	195.82
Tax Expense	11.99	5.39	18.51	6.25	12.90	15.83
Profit After Tax	72.69	180.13	232.97	141.62	136.75	179.99
Earnings Per Share (Rs.)	1.67	4.17	5.37	3.27	3.13	4.09

Quarterly Highlights	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23
Revenue Growth % (YoY)	17.00	3.38	1.12	8.51	6.77	6.28
Domestic Buisness Growth % (YoY)	13.00	1.00	1.00	5.00	7.00	4.00
Int. Buisness Growth % (YoY)	45.00	17.00	7.00	19.00	11.00	16.00
COGS as % of Revenue	37.00	33.37	34.14	36.86	34.59	29.92
Sales Promotion as % of Revenue	17.63	17.39	15.60	15.51	18.39	17.85

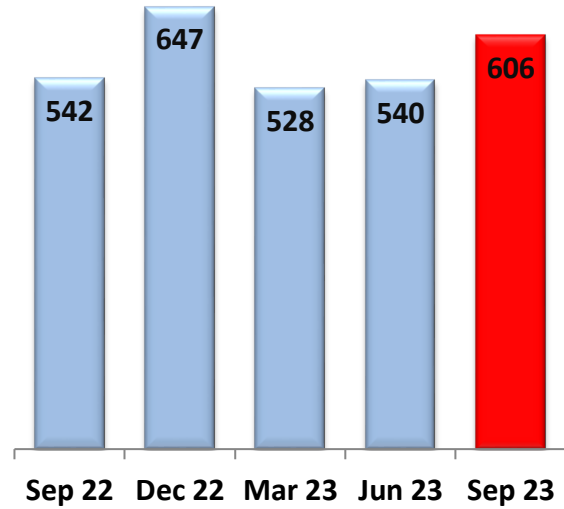
- ❖ The total revenue grew at 6.28% (YoY) to Rs. 864.87 Cr in Q2FY24 from Rs. 813.75 Cr in Q2FY23 and at 4.75% (QoQ) from Rs. 825.66 Cr in Q1FY24.
- ❖ The gross profit margin expanded by 345 bps (YoY) to 70.08% in Q2FY24 from 66.63% in Q2FY23 and by 467 bps (QoQ) from 65.41% in Q1FY24.
- ❖ The EBITDA margin increased by 301 bps (YoY) to 27.02% in Q2FY24 from 24.01% in Q2FY23 and by 400 bps (QoQ) from 23.01% in Q1FY24. The company's EBITDA grew by 19.60% (YoY) from 195.38 Cr in Q2FY23 to 233.67 Cr in Q2FY24.
- ❖ In Q2FY24 the YoY revenue performance of domestic segment is as follow: Navratna & Dermicool (+12%), Pain Management (+1%), Healthcare (+4%), Boroplus (-4%), Kesh King (-5%) and Male grooming (-7%).
- ❖ In Q2FY24 E-commerce grew at 50% contributing 13% of total sales and Modern trade grew at 17% contributing 11% of total sales.
- ❖ The Sales promotion cost increased by 9.14% YoY to 154.41 Cr in Q2FY24.

Quarterly Charts (crores)

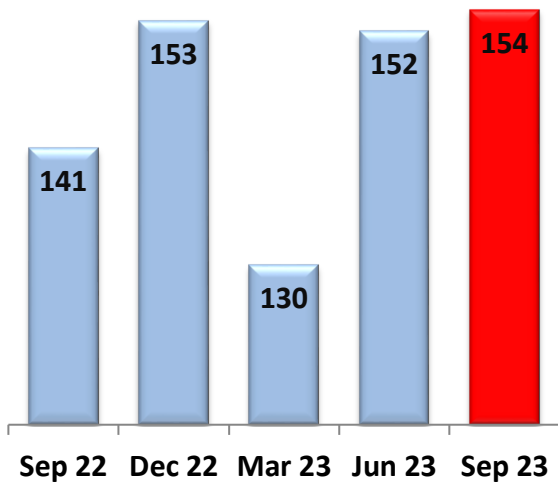
Revenue



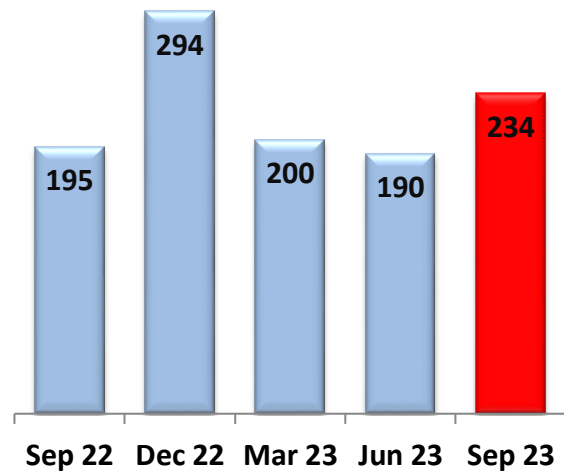
Gross Profit



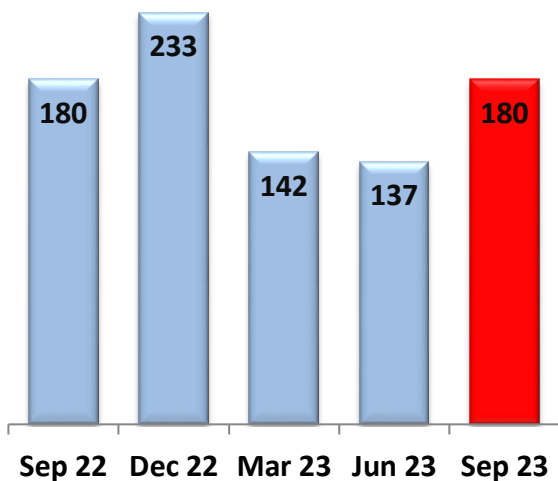
Sales Promotion Cost



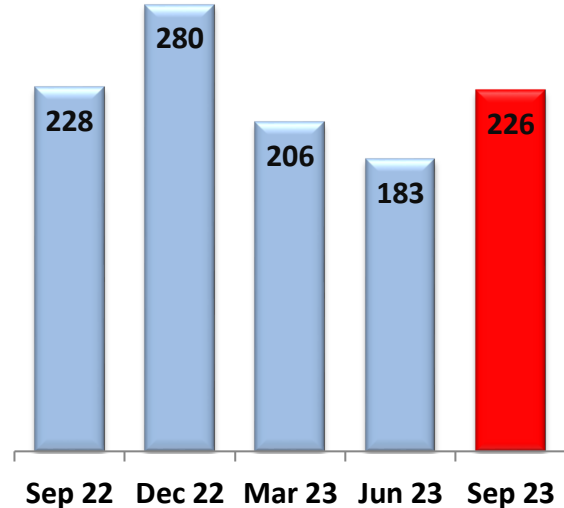
EBITDA



Profit After Tax



Cash PAT



Financials (Consolidated)

Balance Sheet (crores)	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Equity Share Capital	45.39	45.32	44.45	44.12	44.12
Other Equity	2030.67	1778.43	1718.20	2032.48	2258.68
Networth	2076.06	1823.75	1762.65	2076.59	2302.80
Minority Interest	-0.20	-0.86	-0.89	-2.30	9.96
Lease Liability	0.00	0.00	0.00	9.88	9.05
Other Liability	66.56	63.55	57.75	57.58	64.15
Non-Current Liabilities	66.56	63.55	57.75	67.47	73.20
Interest Bearing Liabilities	109.87	210.23	91.91	263.71	73.61
Lease Liability	0.00	0.00	0.00	7.96	7.85
Trade Payables	291.36	324.46	350.68	408.73	416.30
Other Liability	278.71	257.35	257.59	235.32	226.13
Current Liabilities	679.94	792.04	700.17	915.72	723.89
Equity & Liabilities - Total	2822.37	2678.48	2519.69	3057.48	3109.85
Net Fixed Assets	784.22	775.33	720.08	687.41	635.81
Right to use Assets	0.00	17.17	11.09	19.84	18.47
Intangible Assets	877.40	620.28	354.05	585.62	544.01
Investments	233.90	142.54	219.46	317.30	233.38
Other Assets	77.51	89.85	88.21	374.56	391.37
Non-Current Assets	1973.04	1645.16	1392.90	1984.73	1823.04
Cash & Cash Equivalents	203.41	119.06	360.37	116.00	184.74
Investments	7.86	68.33	88.91	39.52	113.37
Inventories	221.73	244.65	300.45	357.61	328.04
Trade Receivables	216.35	308.01	231.75	320.92	414.60
Other Assets	199.98	293.28	145.31	238.70	246.06
Current Assets	849.33	1033.32	1126.79	1072.75	1286.81
Assets - Total	2822.37	2678.48	2519.69	3057.48	3109.85

- ❖ The company do not have long-term borrowings and the short-term borrowing has been reduced from Rs. 326 Cr in FY18 to Rs. 74 Cr in FY23. In H1FY24 the short-term borrowing has been marginally increased to Rs. 85 Cr.
- ❖ The inventory days has been reduced from 41 days in FY22 to 35 days in FY23. The company has also reduced its net working capital days from 69 days in FY22 to 64 days in FY23.

Financials (Consolidated)

P&L Account (crores)	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Revenue from Operations	2692.94	2654.88	2880.53	3187.22	3405.73
Materials Consumed	923.01	876.10	929.23	1073.07	1201.36
Employees Cost	279.72	299.51	309.17	317.77	367.76
Other Expenses	764.68	788.72	759.07	844.01	973.85
EBITDA	725.53	690.55	883.05	952.37	862.76
Depreciation	76.82	77.43	99.10	94.21	97.36
EBIT	648.71	613.12	783.95	858.16	765.40
Finance Cost	21.40	21.01	13.27	5.07	7.39
Other Income	36.59	57.07	70.27	95.25	68.93
Profit Before Exceptional Item	663.90	649.18	840.95	948.34	826.94
Exceptional Item	-9.80	-10.68	0.00	-5.18	0.00
Share of Associate	-2.20	-6.02	-4.18	-14.58	-7.50
Profit Before Tax	651.91	632.47	836.78	928.57	819.44
Tax Expense	100.88	71.27	114.21	81.67	42.14
Adj. Profit After Tax	551.03	561.20	722.56	846.90	777.30
Amortization	248.50	258.90	267.85	240.57	149.89
Reported Profit After Tax	302.53	302.30	454.71	606.34	627.41

- ❖ The revenue of the company grew at 6.86% YoY to Rs. 3405.73 Cr. in FY23 from Rs. 3187.22 Cr. in FY22. The revenue has grown at a CAGR of 6.03% from Rs. 2540.83 Cr in FY18 to Rs. 3405.73 Cr in FY23.
- ❖ The total expenditure as percentage of revenue has increased by 455 bps from 70.12% in FY22 to 74.67% in FY23. This was mainly due to increase in material cost and other expenses by 161 bps and 211 bps respectively.
- ❖ In FY23 the revenue from domestic and international business was in the ratio of 83:17. The increase in revenue was driven by growth in domestic business by 5% and international business by around 20% in FY23 compared to FY22.
- ❖ In FY23 the company's EBIDTA margins (excluding strategic investments) were at 26.90%, close to the pre-COVID levels; including strategic investments, EBITDA margins stood at 25.33%, one of the highest in the industry.
- ❖ The Gross Profit margin has been reduced by 160 bps from 66.33% in FY22 to 64.73% in FY23 due to increase in material cost which could not be fully passed on to the consumers.

Financials (Consolidated)

Cash Flow (crores)	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Profit Before Tax	403.41	373.57	568.92	688.01	669.55
Depreciation	325.31	336.33	366.95	334.78	247.25
Change in Working Capital	-73.93	-80.02	108.82	-169.10	-11.24
Total Tax Paid	-92.72	-75.98	-86.47	-142.60	-117.04
Other Operating Activities	-8.34	-23.15	-36.70	-67.23	-39.64
Cash Flow from Operating Activities (A)	553.74	530.75	921.53	643.85	748.88
Capital Expenditure	-132.89	-148.10	-32.03	-480.23	-30.09
Free Cash Flow	420.84	382.65	889.50	163.62	718.78
Change in Investments	92.04	-29.90	-286.81	222.63	-91.75
Other Investing Activities	17.46	-49.68	91.89	22.70	9.01
Cash Flow from Investing Activities (B)	-23.39	-227.69	-226.95	-234.90	-112.83
Equity Capital Raised	0.00	-12.46	-225.59	-200.05	-0.99
Debt Raised / Repaid	-216.05	100.37	-118.33	165.11	-190.10
Other Financing Activities	-211.62	-493.26	-344.26	-367.20	-416.55
Cash Flow from Financing Activities (C)	-427.66	-405.36	-688.18	-402.14	-607.64
Net Change in Cash (A + B + C)	102.68	-102.29	6.40	6.81	28.40
Effect of Foreign Exchange Fluctuation	-2.40	-3.33	2.57	0.88	-12.30
Opening Cash Balance	16.19	116.47	10.84	19.88	30.68
Closing Cash Balance	116.46	10.84	19.81	27.57	46.79

Key Ratios	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Return Ratios (%)					
Return on Capital Employed	30.68	30.44	42.31	43.33	33.81
Return on Equity	26.95	28.78	40.29	44.12	35.50
Return on Assets	19.60	20.40	27.80	30.37	25.21

Growth (%)					
Revenue	5.99	-1.41	8.50	10.65	6.86
EBITDA	0.85	-4.82	27.88	7.85	-9.41
Profit After Tax	0.21	1.85	28.75	17.21	-8.22

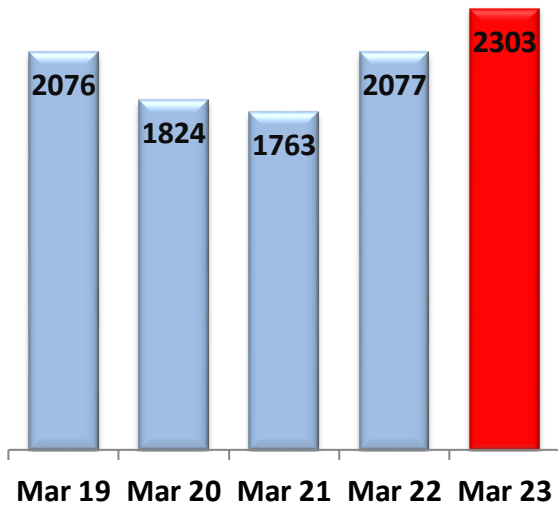
Per Share Data (Rs.)					
Earning Per Share (EPS)	12.14	12.38	16.26	19.20	17.62
Cash EPS	13.83	14.09	18.48	21.33	19.83
Book Value Per Share	45.73	40.24	39.65	47.07	52.20

Working Capital Ratios (Days)					
Debtors Days	29	42	29	37	44
Creditors Days	39	45	44	47	45
Working Capital Days	20	31	23	29	35

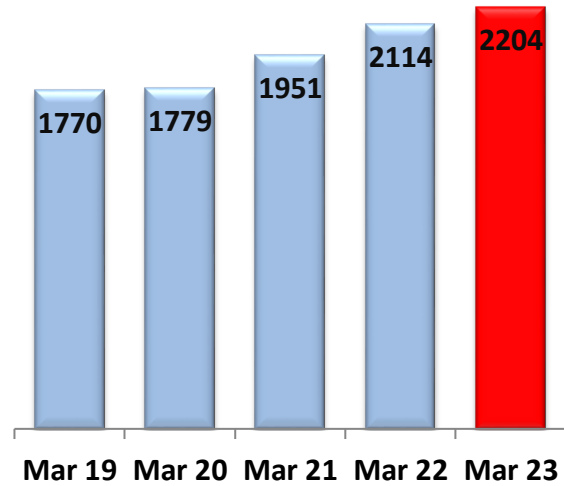
Valuations (x)					
Price to Earnings (P/E)	40.53	39.73	30.27	25.63	27.92
Cash P/E	35.57	34.91	26.62	23.06	24.81
Price to Book Value	10.76	12.23	12.41	10.45	9.43

Yearly Charts (crores)

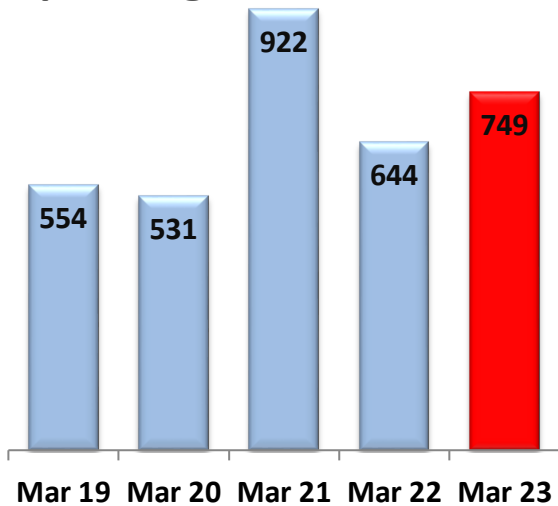
Networth



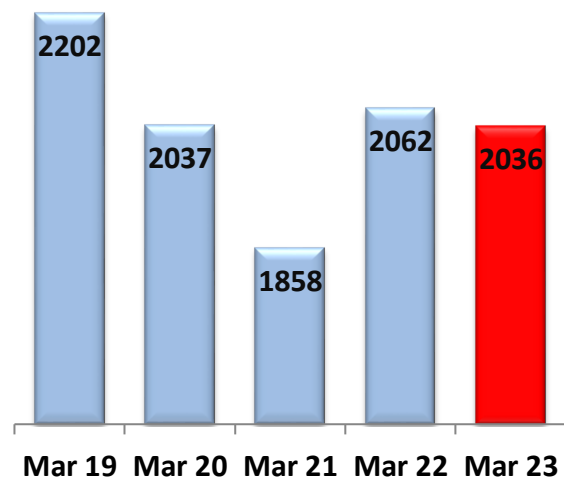
Gross Profit



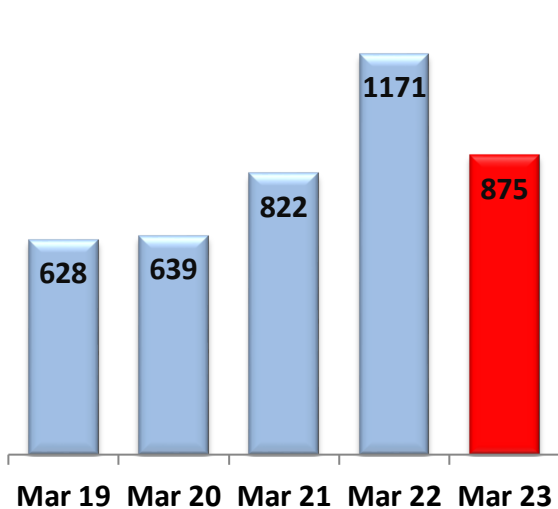
Operating Cash Flow



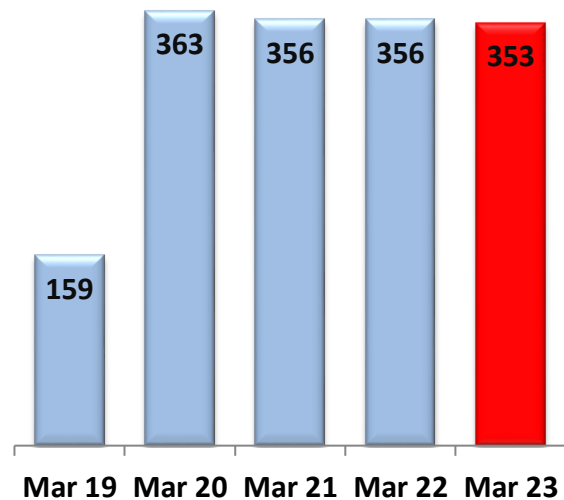
Capital Employed



Cash Profit



Dividend Payout



Shareholding Pattern

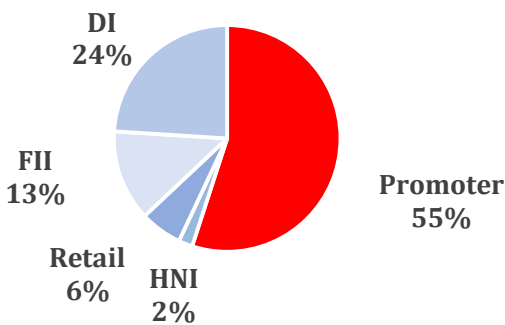
Shareholding (%)						
	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23
Promoters	54.27	54.27	54.27	54.52	54.84	54.84
FII's	11.25	11.15	11.01	11.45	11.91	12.86
DII's	27.03	27.02	26.92	26.23	25.22	23.95
Public	7.46	7.56	7.80	7.79	8.03	8.34
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00

Main Investors (%)

DSP Dynamic Asset Allocation Fund	5.80
HDFC Large & Mid Cap Fund	3.14
Avees Trading & Finance Pvt Ltd	2.13
Nippon India Capital Builder Fund	1.95
Mirae Asset Aggressive Hybrid Fund	1.76
Kotak Emerging Equity Scheme	1.45
HDFC Life Insurance Co. Ltd	1.44
Aditya Birla Sun Life Trustee Pvt Ltd	1.37
Kotak India Midcap Fund	1.32
UTI Aggressive Hybrid Fund	1.24
SBI Large & Midcap Fund	1.22
HSBC Flexi Cap Fund	1.22
Franklin India Focused Equity Fund	1.00

Source: BSE

Shareholding Pattern



Board of Directors

R. S. Agarwal, Founder & Chairman Emeritus

Shri R. S. Agarwal, a present-day Management Guru and administrator par excellence is known for his great consumer insight and far sight. He has driven the company with exceptional and extra-ordinary skills to make Emami reach its present stage. His forte lies in identifying and capitalising on opportunities with speed and precision.

R. S. Goenka, Founder & Non-Executive Chairman

A great creator of shift of mind-set, Shri R. S. Goenka is always open to new ways of doing things to build new capabilities. He recognises the need to go into details and gives significant premium on loyalty and commitment.

Harsha V. Agarwal, Vice Chairman & Managing Director

Mr. Harsha V Agarwal, a born leader, is the Vice Chairman & Managing Director of Emami Ltd. Earlier as a Wholetime Director, he has served the business dedicatedly for over two

decades, spearheading multiple functions and growing the business successfully thereby gaining immense exposure to steer the organisation forward.

Mohan Goenka, Vice Chairman & Wholetime Director

A Management Graduate from Cardiff University, UK, Mr. Mohan Goenka is the Vice Chairman & Whole-time Director of Emami Ltd. Earlier as a Wholetime Director of the Company, Mohan has served the business dedicatedly for over two decades, spearheading multiple functions and growing the business successfully thereby gaining immense exposure to steer the organisation forward.

Sushil K Goenka, Wholetime Director

Mr. Sushil K Goenka, Wholetime Director is one of the pillars of Emami Ltd. With rich industry experience, he drives production, factory operation, procurement, and packaging among others. His leadership skills have led his team at all units across the country to achieve excellence in quality management, which have been recognised by winning various awards and accolades.

Priti A Sureka, Wholetime Director

An AMP graduate alumna of the Harvard Business School, Mrs. Priti A Sureka is an exemplary woman corporate leader. With her strategic ingenuity, entrepreneurial initiatives and dynamic leadership, she has successfully established her place among the top women corporate leaders of the country.

Prashant Goenka, Wholetime Director

Mr. Prashant Goenka with his expertise in markets like Middle East, Africa, South East Asia, Russia & CIS and SAARC heads the International Business of Emami Limited. His in-depth knowledge about the overseas markets coupled with strategic vision has helped Emami to establish itself as a leading ayurvedic and natural personal care manufacturer in the international arena.

Anand Rathi, Independent Director

C. K. Dhanuka, Independent Director

Debabrata Sarkar, Independent Director

Anjani Kr. Agrawal, Independent Director

Avani V Davda, Independent Director

Rajiv Khaitan, Independent Director

Mamta Binani, Independent Director

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