



21<sup>st</sup> November, 2022

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

BSE Code: 500645

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza,

Bandra - Kurla Complex, Bandra (E)

Mumbai – 400 051

NSE Code: DEEPAKFERT

**Subject: Management Transcript of Q2 FY 2023 Earnings Conference Call**

Dear Sir / Madam,

Pursuant to the Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed the Management Transcript of the Earnings Conference Call held on 14<sup>th</sup> November, 2022 to discuss the financial results of the Company for the quarter and six month ended 30<sup>th</sup> September, 2022.

The transcript of the Q2 FY 2023 Earnings Conference Call will also be made available on the website of the Company i.e. <https://www.dfpcl.com/>.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

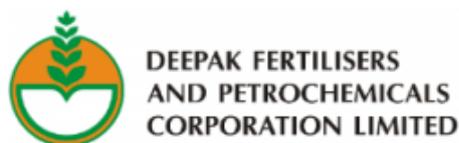
For **Deepak Fertilisers**

**And Petrochemicals Corporation Limited**

**Ritesh Chaudhry**

**Company Secretary**

Encl: as above



# Earnings Conference Call

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Q2 FY2023

November 14th, 2022

## Management:

Mr. Sailesh Mehta – Chairman & Managing Director

Mr. Amitabh Bhargava – President and Chief Financial Officer

Mr. Mahesh Girdhar – President, Crop Nutrition Business

Mr. Tarun Sinha – President, Technical Ammonium Nitrite

Mr. Deepak Balwani – Head Investor Relations



Hosted by IIFL securities



**Moderator:** Ladies and gentlemen, good day and welcome to Deepak Fertilisers & Petrochemicals Limited Q2 FY2023 Earnings Conference Call hosted by IIFL Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Ranjit Cirumalla from IIFL Securities Limited. Thank you and over to you Sir!

**Ranjit Cirumalla:** Thank you Neerav. Good afternoon everyone and thank you for joining us on Deepak Fertilisers and Petrochemicals Q2 FY2023 earnings conference call. Today we have with us Mr. S C Mehta, Chairman & Managing Director, Mr. Amitabh Bhargava, President & Chief Financial Officer, Mr. Tarun Sinha, President, Technical Ammonium Nitrate, Mr. Mahesh Girdhar, President, Crop Nutrition Business and Mr. Deepak Balwani, Head, Investor Relations. We will begin the call with opening remarks from Mr. Mehta followed by comments on financial performance by Mr. Amitabh post which we will open the floor for an interactive Q&A session. I now invite Mr. Mehta to share his opening comments. Thank you and over to you Sir!

**S C Mehta:** Very good afternoon to all of you and I take once again lot of pleasure in welcoming all of you for this Q2 FY2023 earnings call of Deepak Fertilisers. I hope all of you have had a chance to look at the financial statements and earnings presentation uploaded on the exchanges in our website. At the outset I am quite happy to underscore the good news that our Q2 topline grew by 52% and bottomline by 195% and similarly the H1. Additionally our H1 bottomline surpassed the whole of last year's profit. As you were thinking and as I was looking at it to try and see what do we believe as a root cause or that delivered this positive play and somewhere to look it at a distance that what other fundamentals that have been now indicated to these results, so I was wanting to share two from the outside in perspective and two from the inside out perspective. So from the outside in perspective what we see is that despite the huge raw material price hikes that we have seen over the last now year, year and a half, we have been able to establish a good pass through in our finished products and somewhere the larger picture is that the finished product prices have now set a new norm for price affordability among all our segments and this I will see as a good sign over the long term that the resilience that the downstream of our downstream is also somewhere where the price affordability is of a new order, a much higher order.

The second perspective from the outside in approach is one who want to take, I also see that the strong alignment with the India growth story that all our three businesses, the fertilisers, the industrial chemicals and the mining chemicals, all the three businesses, the kind of strong alignment that is being seen with the India growth story is clearly validated and despite the price hikes we have seen no demand destruction in fact it would be the other way, so these are the two fundamental levels that we see from an outside in perspective that seems to have been established as we see the performance. From the inside out if I look at it that number one that I see is that all the hard work that we had put in setting a good IT systems and processes, the strength of those have been validated as we were in a position to



withstand all the volatility that we saw, the geopolitical uncertainties, the waves of uncertainties in logistics, availability, price approval that the internal systems and processes have been able to withstand these onslaughts and yet take advantage of these aspects which are reflected in results,

The second aspect that I see is the transformative strategy that we had in pursuing over the last couple of years on and on, on and on which is the shift from commodity to specialty in each of our businesses that seemed to be bearing fruit and that seemed to be giving us the very strong foundation to further build on. Especially I am happy to share that in our fertiliser business as we moved from commodity NPK to Smartek product which enhances the nutrient use efficiency and then from Smartek as we are moving towards Croptek which is the more crop specific kind of a grain, these efforts and the work that we are doing at the farmer level was also noticed by ADB and ADB has come up with a unique Blue Loan kind of a thing for the first time in the country where not just debt funding but also certain grants for the efforts at the farmer level is something that they have signed up with us and that gives a very warm acknowledgement of the fact that we are in the right direction and that somewhere it is making an impact at the bottomline at the farmer level so that was something at I thought I should share.

Now of course Q2 otherwise typically a dull kind of quarter because of rain sometimes impacting the chemical business or the mining activities and this time of course the rains at some places were excessive, so which also impacted the fertiliser sector, but as we move out of this Q2 and look at the H2 going forward we now see somewhere the settling down of some aspects of the price volatility between raw material and finished product despite the fact that there is still uncertainty on what will happen with the Russia and Ukraine, but at least it is something that is getting factored and as it settles down we see that there will be some plus, minuses a month here and a month there that it should then finally settle down at a decent level and we will continue to make further and further deeper inroads through our strategy of moving from commodity to specialty and that is something which we are now seeing further and further reflected in terms of somewhere we are looking at solar grade nitric acid for instance or in the mining sector more and more TCO projects, total cost of operations where one looks at not just products but services and then looks at the total impact in terms of the whole project which gives much better traction and brand creation for the mining sector products Technical Ammonium Nitrate and similarly on the fertiliser side I see more grades of Croptek that have been approved by the government and gradually it will be showing at the market place and creating its own inroads specific to these crops.

Last but not the least I am also very happy to share that the ammonia project, agriculture is going on full stream on very good fast track and it is now on to the final last five or six months of pre-commissioning and commissioning activity and very soon that should be available to give a very strong foundation to all the downstream by way of availability just across their complex, pipeline availability of ammonia for all the downstream that are there. So with these broad thoughts I will hand over to Amitabh, our President, Finance and CFO to take you through the details and then of course share clarifications to all your questions.

**Amitabh Bhargava:**

Thank you Mr. Mehta. Good afternoon ladies and gentlemen and thank you for joining the Deepak Fertilisers and Petrochemicals conference call to discuss the Q2 FY2023 results. During Q2 FY2023 we



reported total operating revenue of Rs.3,719 Crores an increase of 51.7% Y-o-Y compared to same period last year. Our operating EBITDA increased to Rs.495 Crores compared to Rs.212 Crores in Q2 of FY2022. Operating EBITDA margins increased to 18.2% from 11.8% during Q2 FY2022. Our net profit for the quarter recorded a growth of over 195% Y-o-Y to Rs.276 Crores with margin of 10%.

During the quarter, our manufactured chemical business recorded revenue of Rs.1,533 Crores an increase of 55% compared to Q2 FY2022, manufactured pharma chemicals recorded revenue of Rs.454 Crores an increase of 22% Y-o-Y, manufactured mining chemicals that is our TAN that business recorded revenue of Rs.920 Crores an increase of almost 146% Y-o-Y during the quarter. On Y-o-Y basis compared to Q2 FY2022 all the key indicators of TAN business such as the coal and OB production, cement and steel production recorded a healthy growth. That said I am sure you would notice that there was reduction in margins quarter-on-quarter which was due to Q2 being a lean season as is the case pretty much every year for chemical segment in general that is both TAN and acid, they see reduction in demand due to monsoon effect. This year availability of more acid in the market also came due to the extended shutdown of the downstream of our co-producers in the market. This further reduced our volume and margins in acid. TAN lean season in India which is because of monsoon is also it coincides with the lean season in other geographies like Russia and Brazil which are the other major consumers of TAN which also resulted in reduction of imported fertiliser, which is a fertiliser grade ammonium nitrate which also had an effect in terms of the margins in Q2.

Our crop nutrition business resulted in Q2 FY2023 revenues of Rs.1,181 Crores an increase of 47.3% Y-o-Y with segment margins of 7% as cost of production had obviously gone up due to the sharp rise in the pricing of raw material. During the quarter our IPA plants operated at a capacity utilization of 54% and both acids and TAN operated at 81% and 92% respectively. In the crop nutrition segment, nitro phosphate and NPK plants operated with utilization levels of 66% and Bensulf plants operated at 74% utilization level.

Net debt as of September 30 was Rs.1,921 Crores with net debt to equity of 0.43x, ADB as Mr. Mehta was mentioned has recently granted a \$30 million debt assistance and a half a million dollar of technical grant for our farm efficiency initiatives, which I think Mr. Mehta elaborated earlier. We have already spent capex of about Rs.3,163 Crores as on September end on Greenfield ammonia plant and Rs.422 Crores on the TAN project as on September end. Out of this the company has already infused equity of about Rs.1,587 Crores for ammonia and the entire TAN project so far has been done through equity infusion or our internal accruals. Promoters' pledged shares now are now restricted to only 2.67% and the non-disposal undertaking obligations which you must note that this is not the pledge that non-disposal undertaking is 3.66% of paid-up share capital. With this we would be happy to take your questions. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Nishit Shah from Aequitas Investments. Please go ahead.

**Nishit Shah:** Good afternoon Sir. I wanted to understand how are the imports in technical ammonium nitrates now in terms of volume and pricing?



- Amitabh Bhargava:** Is that your question; are there any other questions you have?
- Nishit Shah:** Yes, I have other two questions also. So the second question is I want an update on the debottlenecking of TAN facility and the third question is how are the key input prices trending now like natural gas ammonia polypropylene? That's it.
- Amitabh Bhargava:** On the first question, my colleague Mr. Tarun is also on the call. Tarun if you can just take the first two questions and then I will come in for the third one.
- Tarun Sinha:** Absolutely. Thanks Amitabh. Thanks for the questions first of all. On the imports of ammonium nitrate so far this year has not been any unusual compared to the prior years in terms of the quantum of imports that we have been seeing in the country. That said the demand of ammonium nitrate in India is also seeing growth year-on-year, so it is not unlikely that as we try to reach towards the end of this financial year may be the quantum of growth, may be the quantum of imports of ammonium nitrate in this year could be slightly higher than in the prior year and that is in line with the growth of demand in the domestic market while the domestic manufacturers are continuing to produce to their capacities and that links to your second question which is about the capacity augmentation of ammonium nitrate. So as far as Smartchem Technologies Limited is concerned and hence the Deepak Fertilisers is concerned we have actually implemented some of the measures to increase their capacity at our Taloja which is the mother plant at this stage and there are some more initiatives being undertaken to increase the capacities further again in order to meet the ongoing growth of demand of ammonia nitrates in the country and we have kept the various regulatory bodies and ministries informed of our intention and activities that are ongoing in relation to the capacity expansion at Taloja. Amitabh over to you!
- Amitabh Bhargava:** As far as the raw material price trend is concerned, while we have seen some early trends in H2 that is phosphoric acid for example prices have come down significantly, but the prices of other commodities particularly ammonia, gas price depends on what we are going to see in terms of Russia, Russia-Ukraine situation and how Russia also reacts to it because one of the other news that we have given gathering is also certain restrictions that Russia may put in terms of a certain additional export tax that Russia may put on various fertiliser and commodities so it is difficult right now to get what will happen to the fertilizers in general and also the gas price because spot prices of gas obviously would also have a bearing depending on how the winter in Europe because we are still in the early stages, how that would pan out in the next couple of months. So with the commodities other than phos acid where we have clearly seen the downward trend, the other commodities may have to be left seen what comes out in coming weeks and months depending on how the Russia-Ukraine situation turns out.
- Nishit Shah:** I have one follow-up on our debottlenecking plant, so how much of the capacity have we already added and going forward how much can we add from debottlenecking overall?
- Amitabh Bhargava:** We have added nearly 33,000 tons and the second phase is on and we would be able to come back in terms of the exact increase once we have completed that project.
- Nishit Shah:** Okay. Thank you, Sir.



- Moderator:** Thank you. The next question is from the line of Sanjay Shah from KSA Shares & Securities. Please go ahead.
- Sanjay Shah:** Good afternoon gentlemen. Thanks for opportunity. Congrats on good set of numbers. Sir my question was on the fertilizer side, a new government ruled out new fertilizer policy, one nation one fertilizer, so can you highlight upon how that can impact us as a company on our margin side and can you even help us to know the modalities of this policy?
- Amitabh Bhargava:** My colleague Mahesh, he is also on line, I will request him to take this question.
- Mahesh Girdhar:** Good afternoon. One nation one fertiliser circular have been received, we are also trying to understand how finally it will be implemented. In terms of policy provision it says that there is some part of the fertiliser that would help to contain certain government communication which is related to subsidy and certain part of that can be used by the company to bring about their grant so this policy was announced recently and certain products have been started with that and we are trying to understand implications in other products at the moment.
- Sanjay Shah:** Is that we are coming under control of government for the pricing of this?
- Mahesh Girdhar:** The prices of phosphatic fertilizers are governed by NBS scheme, so as you may know that there is a nutrient based scheme by the government whereby the government announces nutrient subsidy price for NPK and various micronutrients and sulfur on annual basis and in the last few years this has been twice for kharif and rabi separately and depending on the movement of the price we can fix the price, basically the nutrient based policy whereby nutrient subsidy is fixed that is the policy, policy per urea is different whereby it is a process based and the government decides one price for that.
- Sanjay Shah:** Really helpful Sir. My second question was regarding ammonia plant, Deepak Sir can you highlight upon the project as you said it is on schedule, so how about the cost, is there any over run in the cost and to next year we will be able to start the production of the same?
- Deepak Balwani:** I think now consistently for the last couple of quarters we have been giving the details even in our investor presentation on the total project cost and how much has been spent during the quarter. At the end of September, so while total project cost has remained the same in terms of what we have been sort of announcing for the last couple of quarters that is Rs.4,350 Crores, by end of September we have already incurred Rs.3,163 Crores and balance Rs.1,576 Crores is to be incurred. We are expecting the commercial operation somewhere in Q1 of FY2024.
- Sanjay Shah:** That is great. So, what about TAN, how is the capacity ramping up and how is the demand right now?
- Deepak Balwani:** So, capacity is you are talking about the new Gopalpur capacity that we have, we are now implementing that would add additional 3,76,000 tons and it is expected to be completed by Q2 of FY2025. That project is nearly about Rs.2,200 Crores capex project and we have already incurred Rs.420 odd Crores by the end of H1 this year. Overall, I think demand my colleague Tarun just mentioned a little while back that this year we are seeing increase in demand because the overall year-on-year coal production and



overburden production from public sector coal particularly which is the largest consumer of TAN has seen improvement and any specific number Tarun you would want to mention over and about that.

**Tarun Sinha:** Not at the moment unless there are any specific questions around the numbers, we can speak about those, but broadly speaking as you rightly said the entire demand is being driven by coal sector at this stage followed by the other minerals that India has got plenty of in terms of the mining activities of those minerals and then certainly this growth is also underpinned by the infrastructure growth under the various schemes and policies of the government of India which have been announced to build infrastructure in the country and in most of those cases there is a lot of rock blasting to be done which requires explosives and hence technical ammonium nitrate, so all these sectors are combined with driving the demand in the country.

**Deepak Balwani:** For us as you would have already noticed in our presentation year-on-year growth and volume in TAN Q2 was about 14% which is in a sense reflective of what is happening in TAN sector year-on-year.

**Sanjay Shah:** Thank you very much.

**Moderator:** Thank you. Next question is from the line of Chetan Thacker from ASK Investment Managers. Please go ahead.

**Chetan Thacker:** Good evening Sir. the question is on the TAN business from a more medium to long term perspective how should we view the profitability per tonne for TAN business?

**Deepak Balwani:** As I was mentioning that as far as Q2 is concerned it is a lean period in not just in India because of monsoon effects but even in other large geography which consumes TAN and as you know TAN or the substitute of TAN which is fertilizer grade ammonium nitrate is essentially a fertilizer and therefore it is relative I would say consumption vis-à-vis other nitrogenous fertilizer it is kind of besides the prices of fertilizer grade ammonium nitrate and therefore the import substitute that we see in TAN in India also in a sense gets governed by that price at least partially. There is also obviously the other domestic producers who also depend on demand supply, which is the domestic demand supply they kind of sets their prices, so a combination of all of this will decide the prices going forward, but I think one larger aspect in TAN which I was just mentioning that there is also a level of impact that we are likely to see from what happens in Russia-Ukraine situation because the prices of gas whereby the prices of overall cost of production of TAN as well as shutdown of some of these TAN plants in Europe because of these high raw material prices will also have bearing on TAN prices. The third thing that I was mentioning which very early we just picked up the news that Russia is given that the season is coming back demand season or consumption season is coming back Russia in general is looking at imposing certain export taxes on export of fertilizer where TAN or organic is also one of the products. We will have to see the combined effect of all of that, but Q3, Q4 in general I would say from a demand perspective at least we are very clear that the domestic demand would again pickup after and we have given that dimension of the overall margin. We should hopefully see better quarters in Q3 and Q4.



- Chetan Thacker:** This question is largely coming from historically the first and profitability that has been witnessed for the TAN business, current numbers appear to be significantly better so just wanted to get a sense on that when it starts to reverse to that over a more medium term or it is again a play of what happens globally in terms of energy cost in Europe and that on the margin will decide the profitability for TAN business?
- Deepak Balwani:** I did not get the first part of your statement, you seemed to suggest that TAN margins have come down, is that what you were alluding to?
- Chetan Thacker:** Earlier TAN profit per ton used to be significantly lower than what it appears to be today, so just wanted to get a sense on do we start to revert towards that over the more medium term or is this profitability here for some more time before we start to see anything happen on that, because prices have obviously gone up and we have seen spreads also increased significantly compared to historical last seven, eight years of per ton profitability?
- Deepak Balwani:** Overall margins are constant of both the finished goods prices and raw material prices. Raw material prices have as much as finished goods prices have gone up in the last few quarters, so have the raw material pricing, but we have seen a better pass through of raw material prices in the finished goods prices and as long as the demand in Indian context as well as the demand for fertilizers, overall nitrogenous fertilizers in particularly the fertilizer consuming geographies remains strong and fertilizer grade ammonium nitrate also which is essentially a fertilizer would continue to have buoyancy as far as the prices are concerned. There are too many factors right now has played, prices of natural gas, prices of ammonia and NF of course the nitrogenous fertilizers, so a combination of that and also some external factors like what Russia does in terms of export and the export quality may also play some roles, so I would say from a demand perspective we remain quite bullish. We will have to see how all of these factors would play out in terms of the future margins in TAN.
- Chetan Thacker:** Last question on the ammonia commissioning, so once the commissioning happens what is the strategy in terms of losing the contracts for natural gas and how should we view that?
- Deepak Balwani:** We are looking at both domestic gas as well as a part of this LNG. Domestic gas as you know that there are some gas options are, in fact some in the last quarter as well and there are some more expected in the coming couple of months, so we look to tie up the part of that gas from domestic sources and the balance we are in discussion with the LNG suppliers so it is a combination of the two.
- Chetan Thacker:** And sir total requirements for natural gas would be how much for actual utilization for this plant?
- Deepak Balwani:** About 1.2 to 1.3 million cubic meters per day.
- Chetan Thacker:** Thank you so much. That is helpful. All the best.
- Moderator:** Thank you. The next participant is Amarjeet Gupta, Individual Investor. Please go ahead.
- Amarjeet Gupta:** Good evening. I wanted to know what is the total input of ammonia we do in the financial year?



- Amitabh Bhargava:** I will just give you the numbers, any other questions you have?
- Amarjeet Gupta:** How you are going to supply ammonia to our Gopalpur project?
- Amitabh Bhargava:** In Gopalpur project, we have as part of the project we have a tie up with Gopalpur port where there would be an import terminal for ammonia and then we would have ammonia tank at our project site, so it will be essentially imported what the Taloja ammonia project would essentially do cater to the requirement on our western part of India that is Taloja and Dahej.
- Moderator:** Amarjeet, do you have any followup questions?
- Amarjeet Gupta:** I was waiting for the capacity of import of ammonia?
- Amitabh Bhargava:** So roughly about 300,000 Kt and then of course we have our own old capacity.
- Amarjeet Gupta:** So, when there is some surplus ammonia for this plant?
- Amitabh Bhargava:** Like I said we have our own ammonia that we produce which has a capacity of 128,000 tons, so we produce some ammonia from our own plant and we have import which I did mention earlier, we also procure partly from other domestic players and as you know that our fertilizer capacity is on a ramp up, our capacity utilization and fertilizer are currently at about 67%, 68% as that would ramp up, basically the Taloja production would largely get consumed in our West Coast plants basically Taloja and Dahej, but as you know as part of the capacity surplus at any stage we are also in a position to sort of sell it domestically because India is a significant importer of ammonia and in the past we have sold surplus ammonia in the domestic market also.
- Amarjeet Gupta:** Thank you. This was very helpful.
- Moderator:** Thank you. Next question is from the line of Hardik Shah. Please go ahead.
- Hardik Shah:** Thanks for taking my question. My first question was on the ammonia plant, when the plant had initially been planned and announced you were expecting about \$230 or \$240 per ton of benefits versus import costs back then on the plant, so just in terms of numbers and given that the plant is four to five months away from commissioning and given the current industry scenario are we still expecting similar benefits or these going to be significantly higher than before and if so then how much and my second question was on the solar grade nitric acid capacities how much of overall volumes would these constitute or even other specialty nitric acid constitute and what would be the margin acquisition move towards these products?
- Amitabh Bhargava:** As far as ammonia margins are concerned based on current prices of ammonia and the lightly gas prices that we are looking to tie up the margins are likely to be significantly better, but I think it will be fair to say that a much better estimate or more accurate estimate can be fixed in our end and we can inform to the stakeholders once you have clarity on our gas prices. As we speak the gas prices are at current prices of ammonia to get let us say \$230, \$250 of delta we can afford significantly higher prices of gas,



but our likely tie up is going to be at much better prices as we are discussing with the suppliers. We will give a better estimate may be by next quarter I think we have a much better estimate. As far as your other question is concerned what was the question?

**Hardik Shah:** How much of the solar grade?

**Amitabh Bhargava:** Solar grade as of now we are looking at roughly about 6-7,000 tons a year kind of volume, but depending on as the demand picks up we have the ability to expand the capacity, pricing wise also a little early for us to we have just done a trial run and therefore pricing wise also maybe by next quarter we should be in a position to give you a better estimate on additional margins coming out of this grade.

**Hardik Shah:** Thanks and I will get back in queue.

**Moderator:** Thank you. The next question is from the line of Prasant Pani from TCS. Please go ahead.

**Prasant Pani:** Good evening Sir. Thanks for the opportunity for me to ask the question. Recently I heard some protest in the Odisha project which is near to Ganjam district, so still the protest is going on or the work is resumed and it is going to continue?

**Amitabh Bhargava:** We have also reported and we have given some photographs also as part of our investor presentation the piling work has started, with local traders there were certain issues which were more linked with the overall SEZ and earlier compensation issues which were there. I think those government has sorted out, the protest that you would have picked up was not specific to our project but are to a larger SEZ there and as far as our project is concerned we are getting support from local administration and our work has commenced and we have already in fact shown some progress through photographs in our presentation.

**Prasant Pani:** Thank you Sir. As I am from Odisha some focus was there okay. Thank you sir. That is it from my end.

**Moderator:** Thank you very much. As there are no further questions I now hand the conference over to Mr. Amitabh Bhargava for closing comments.

**Amitabh Bhargava:** Thank you everyone for your participation. For any further queries or clarifications please do get in touch with our Investor Relationship Team. Have a good day and thank you so much.

**Moderator:** Thank you very much. On behalf of IIFL Securities Limited that concludes this conference. Thank you for joining us. You may now disconnect your lines your lines.



*For further information, please contact:*

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*Note: This transcript has been edited to improve readability*



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**CIN:** L24121MH1979PLC021360

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