

27th August, 2019

DCS – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code - 506655

Scrip Symbol - SUDARSCHEM

Dear Sir,

Sub : Transcript of Analysts / Institutional Investors Conference Call

We are enclosing herewith a transcript of the conference call with analysts / institutional investors, which took place on 9th August, 2019, after announcement of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2019.

The said transcript is also uploaded on the website of the Company.

Kindly take the same on record.

Thanking You,
Yours Faithfully,

For SUDARSHAN CHEMICAL INDUSTRIES LIMITED


MANDAR VELANKAR
DGM – LEGAL & COMPANY SECRETARY

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SUDARSHAN

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August 9, 2019

ANALYST: MR. ANKUR PERIWAL AXIS CAPITAL

MANAGEMENT: MR. RAJESH RATHI - MANAGING DIRECTOR
MR. VIVEK THAKUR GENERAL MANAGER, FINANCE
MR. AMEY ATHALYE DEPUTY GENERAL MANAGER

- Srimanth Dodhia:** Good evening and thanks for the opportunity. A few clarifications on the quarterly numbers, if I look at the breakup of the operating cost, the employee cost has gone up sharply sequentially from INR 25 Crores to INR 32 Crores. I think in the past you had mentioned that we were done with hiring of new employees. So, if you could help us explain this increase in the employee cost and the increase in the other expenses sequentially in the current quarter?
- Rajesh Rathi:** I think from off structure perspective you are right, we had completed our hiring. We will study that and come back to you with this answer.
- Srimanth Dodhia:** On both the questions? Employee cost and other expenses?
- Rajesh Rathi:** Employee cost, yes. And can you repeat the second question, please?
- Srimanth Dodhia:** Your other expenses have also increased on quarter-on-quarter basis from INR 66 Crores to INR 71 Crores despite decline in the topline.
- Rajesh Rathi:** Due to profitability pressure, we had postponed certain expenses from Q4 and those were incurred during the Q1.
- Srimanth Dodhia:** So, on this expense item, what is your sustainable rate now? Is the INR 70- 71 Crores kind of a run rate?
- Rajesh Rathi:** Yes.
- Srimanth Dodhia:** You had highlighted about the growth in the specialty and the non-specialty portfolio. Could you help us with the breakup of these two divisions to your topline contribution and how this has evolved in the recent past?
- Rajesh Rathi:** Currently we are giving volume growth numbers on both these areas which I think is included in the presentation.
- Srimanth Dodhia:** I could read those growth numbers in your presentation slide, but I just wanted the breakup of these two areas as a contribution to your topline?
- Rajesh Rathi:** Currently, we are not disclosing that. We are just disclosing the growth numbers right now.
- Srimanth Dodhia:** Finally, if you could explain on a broader basis, the growth trends in your key customer segments & key customer sectors and what are your new product introductions which would help us to grow better than the industry?
- Rajesh Rathi:** In terms of our target for this year, we are planning to launch 20 to 25 products out of which there are two major product lines, which we are planning to launch. In fact, today itself we are launching about five new products in the market and our new product pipeline is a healthy pipeline to grow.

- Srimanth Dodhia:** So, what could be the contribution of these new products in your growth in the current financial year?
- Rajesh Rathi:** So, quite a few of these products are coating products which take time for approval. But there are certain ink products which we would get faster approvals for.
- Srimanth Dodhia:** So, faster approvals means what kind of a time period is that?
- Rajesh Rathi:** 3 to 4 months.
- Srimanth Dodhia:** I can just squeeze in a last question on your gross margins, while you have nicely highlighted in your presentation about the increase in the gross margin sequentially, is there a room for further increase in the gross margin? Has there has been any price escalations with your customers in the current quarter?
- Rajesh Rathi:** We are kind of stabilized right now at 42% and our endeavor would be to grow this by at least 1% point.
- Srimanth Dodhia:** Has the price increase already happened with your customers?
- Rajesh Rathi:** Quite a few. But there are a few products which we still have to go through with the increase.
- Srimanth Dodhia:** Thank you. I will get back in the queue.
- Moderator:** Thank you. The next question is from the line of Jatin K from Alpha Capital. Please go ahead.
- Jatin K:** My first question is regarding the industrial mixing division that we have sold to GMM, so can you please explain the rationale for that?
- Rajesh Rathi:** Part of our growth strategy is to focus on pigment business and as I had explained in our strategy we are looking to divest all on non-core businesses, part of it is the - agro business and the industrial mix of business.
- Jatin K:** Sir, if I look at FY2019 numbers, we had sold it around five and half times PBT, so was there any one off in FY2019 numbers?
- Rajesh Rathi:** I think we sold the business at the enterprise value of INR 29 Crores.
- Jatin K:** Sir, the business made around INR 32 Crores of revenue and a PBT of INR 5.3 Crores in FY2019. So, we have done 1x revenue and less than 6x PBT, so was there some one off in FY2019 or this was the sustainable number?
- Rajesh Rathi:** It was not a sustainable number. It was one off numbers. So, if you look at the trend from the previous years, in fact previous as a whole, it was loss making business and so it was turned around and that is how it was sold.

- Jatin K:** Sir, can you explain a bit on the market size and the key players in this division and whether it is your concentrated market or a segment market?
- Rajesh Rathi:** MSD business?
- Jatin K:** Yes, Sir.
- Rajesh Rathi:** Right now, the business is sold. We did not find the market to be attractive, we did not see the core capability and that is why we have sold it.
- Jatin K:** Can you please explain which are the larger players in this market?
- Rajesh Rathi:** I think it is hindsight and I would not have the details here and anyway it is sold out, so I think the buyer would be able to explain the market better.
- Jatin K:** That is it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Vikrant Kashyap from Kedia Securities. Please go ahead.
- Vikrant Kashyap:** Good evening and congrats on a good set of numbers. Sir, you just highlighted that your endeavor is to increase the gross margin by 1% this financial year, so how much will it add to EBITDA level and what are the factors that we will see which help you in increasing this number by 1%?
- Rajesh Rathi:** On the gross margin level, we are looking at how we can manage our prices better. We are also looking at new launches of products and a tight control on raw material costs.
- Vikrant Kashyap:** So, do you see the scope of passing on more prices to your customers?
- Rajesh Rathi:** In some of the chemistries, yes.
- Vikrant Kashyap:** You also highlighted that INR 200 crores is the capex plan for this year. Where are you going to invest it and when will this come on the stream?
- Rajesh Rathi:** There are 3 or 4 categories we are investing it in. One, we are launching two large new products, second is there are certain capacities which we are debottlenecking, third is some investments in backward integration and fourth is some infrastructure related investment. The infrastructure related would be about 10% to 15%, the rest would be in the other categories.
- Vikrant Kashyap:** Any idea about how large the market size for the two products you are talking about will be?
- Rajesh Rathi:** Once we are ready to launch we will definitely talk about it more.
- Vikrant Kashyap:** Right, Sir. Our exports as a percentage of our total revenue is 49%. Would you please highlight how this market is responding and do we see higher growth here than the domestic market or more or less is it similar? What is the contribution there with the growth?

Rajesh Rathi: I think from a growth perspective, obviously the market size is much larger and in the long-term we see very good prospects in the global market. Last quarter we have done better than the domestic market and the exports market.

Vikrant Kashyap:

- Rajesh Rathi:** Overall in our product portfolio we have about 400 products.
- Abhijit Akella:** And on a year-on-year basis, number of new products that we launch is in 25 to 50 kind of ballpark range?
- Rajesh Rathi:** 25 to 35.
- Abhijit Akella:** Last quarter you had spoken about the US China tariff situation under which certain US importers had brought in a lot of inventory from China which you were expecting would get de-stock around July. Could you just give us some sense of how things are progressing over there and with this latest round of tariff wars again progressing, how do you see the outlook there?
- Rajesh Rathi:** The good news is that the tariff is maintained, and our team is actively engaged in carrying more opportunities to convert it into sales. We are hoping that at least in these six months this tariff is maintained so we will be able to get many new customer product engagements and approvals and gain from this.
- Abhijit Akella:** Right, thank you so much and wish you all the best.
- Moderator:** Thank you. The next question is from the line of Ritesh Bagaria from Girik Capital. Please go ahead.
- Ritesh Bagaria:** Thanks for the opportunity. Sir, in your annual report you have mentioned that you aspire to be number 3, what is the size of this number 3 as of now?
- Rajesh Rathi:** Currently, the number 3 player would be between 500 million and 600 million.
- Ritesh Bagaria:** Sir, again on the annual report, you have mentioned that organic segment is about \$5 billion, in fact pigment is about \$2 billion, so in \$7 billion you are at \$200 million at number 4, is the industry so fragmented?
- Rajesh Rathi:** When we look at our number 4 position, we talk about the organic pigments only and between the number 3 and number 4, there is a large gap.
- Ritesh Bagaria:** If I take only the organic segment, the size is \$5 billion, and you are at \$200 million and at that you are number 4?
- Rajesh Rathi:** Yes.
- Ritesh Bagaria:** So, how much the top 10 players would be contributing to the market?
- Rajesh Rathi:** as I said the first 3 are well entrenched large size players and there is a big gap between the third and fourth player and there will be at least 4 to 5 players in the range of \$100 million or so.
- Ritesh Bagaria:** What kind of product presence we have as compared to the industry. I mean where would we be in terms of product penetration?

- Rajesh Rathi:** Within a year, I think our product portfolio would be as strong as Clariant or BASF.
- Ritesh Bagaria:** So, whoever would be number one or two and what product they are offering we would be able to offer, is that assumption correct?
- Rajesh Rathi:** Yes.
- Ritesh Bagaria:** That is all from side. Thank you very much, Sir.
- Moderator:** Thank you. The next question is from the line of Rohit Nagraj from Sunidhi Securities. Please go ahead.
- Rohit Nagraj:** Sir, my question pertains to slide #13 where you have provided the segments where our products are being offered, what is the contribution from each of these segments?
- Rajesh Rathi:** We do not give a breakup from a competitive perspective of this data.
- Rohit Nagraj:** But, generally if you were to tell in terms of which is the largest segment among these four?
- Rajesh Rathi:** It is in the order of the business we do - coating, plastics, inks and cosmetics.
- Rohit Nagraj:** Sir, generally globally the major players have seen slowdown in most of the products, are we witnessing anything of that sort in Q1 and in the last one month or so?
- Rajesh Rathi:** Our current steady business which we have is seeing a slowdown, but we have several active new projects and new products, which are getting engaged with and that is why we are getting the additional sales and volume and we expect the same to continue.
- Rohit Nagraj:** On the R&D, what is the current strength of our R&D and what are areas that we are working on in terms of new product development?
- Rajesh Rathi:** Our R&D strength, we are between the R&D and technical marketing about 100 people and the whole idea is to work on certain industry benchmark products and certain innovative products with certain customers.
- Rohit Nagraj:** I missed the revenue breakup between specialty segments and non-specialty out of INR 397 Crores?
- Rajesh Rathi:** Right now, we are giving the volume growth numbers on each of them.
- Rohit Nagraj:** We are not providing the revenue contribution of each?
- Rajesh Rathi:** Yes.
- Rohit Nagraj:** Thank you and best of luck.

Moderator: Thank you. The next question is from the line of Kaushal Shah from Dhanki Securities. Please go ahead.

Kaushal Shah: Sir, just wanted your thoughts on an answer that you gave recently to the question that about the number 3, so the number 3 player in terms of turnover would be roughly INR 3500 Crores odd and we are kind of half of that size, so just wanted your thoughts on how do we intend to make this journey towards that number and how many years you think we will take to reach there?

Rajesh Rathi: What we are doing is, there are 4 areas that we work on. One is our product portfolio, enhancing the product portfolio where we are looking at getting into the portfolio which is equivalent to the number 1 players and number 2 players combined, also looking at some inorganic high-performance pigments and adjacency businesses to get into which will create a very strong portfolio. The second area, which we are doing is look at an application focus, the specialty product we sell and focusing our capability on technical marketing. The third area is to look at geography presence. So, in the last 10 years we could skim the market, now we are looking at the need to increase our product penetration, how do we look at the whole go to market strategy in a much strong manner. The fourth area is we are looking at 4 to 5 molecules where we can look at some cost leadership where we can gain a larger market share.

Kaushal Shah: What is your broad level target? Where do you aspire to reach?

Rajesh Rathi: We definitely have internal targets, but we do not talk about this in the open market.

Kaushal Shah: Just an additional question on the inorganic, which you have just mentioned that you would be looking at inorganic opportunities, so if you can just elaborate on that particular aspect?

Rajesh Rathi: ! ! ! inorganic opportunities, I said inorganic high-performance pigments, so that is one which we want to launch next year. In terms of inorganic opportunities, I had mentioned during the last conferences that we would be open to looking at if we are able to look at from our perspective whether in the market if we are able to get market share from that or new technical capabilities.

Kaushal Shah: Thank you so much.

Moderator: Thank you. The next question is from the line of Bhavya Nagda from PM Securities. Please go ahead.

Bhavya Nagda: Thanks for the opportunity. Sir, you said that you are going to have a capex of another INR 200 Crores next year. How does this benefit your revenue and if there is any EBITDA margin increase in that part?

Rajesh Rathi: Serving two areas, one is as our volume grows and we launch new products with better margins, our EBITDA should grow and also from a volume growth we should be able to leverage our fixed cost.

Bhavya Nagda: Thank you.

- Moderator:** Thank you. The next question is from the line of Srimanth Dodhia from Unifi Capital. Please go ahead.
- Srimanth Dodhia:** Thanks again. This is on the Rico Industries, which is put for sale, wanted to know what is the status of this subsidiary being sold? Any update on the same?
- Rajesh Rathi:** Currently, we are trying to consolidate and see how to turn this business around. This quarter we are focusing on really looking at how to turn this business around.
- Srimanth Dodhia:** And what timelines are you looking at for turning around and selling this business?
- Rajesh Rathi:** Currently, the Board is quarterly looking at the view and every quarter we will look at it and take a view on what is the right time to get into the market.
- Srimanth Dodhia:** Sir, right now you have not yet gone to the market seeking buyers for this?
- Rajesh Rathi:** Yes, absolutely.
- Srimanth Dodhia:** Secondly, on the margin profile of the new products that you are launching, you said about 20 to 25 new products being launched, if you can share the margin profile of these products and how does it compare with the existing margins?
- Rajesh Rathi:** There is a mixed bag of all products and hence it will very difficult to give you this. There are certain products which are going to have similar margins and there are certain products which we will launch will have a higher margin. However, the approval times will be longer.
- Srimanth Dodhia:** Sir, the two key products that you are talking about to be launched, what are the timelines of those two key products and in which of the four segments these products would be launched?
- Rajesh Rathi:** We are looking to launch one product in October and the second sometime in March - April.
- Srimanth Dodhia:** Towards the end of the financial year?
- Rajesh Rathi:** Yes.
- Srimanth Dodhia:** In which segment would these products be?
- Rajesh Rathi:** Coatings and plastics.
- Srimanth Dodhia:** Is it possible to share the opportunity size of these two products?
- Rajesh Rathi:** Not currently because it is confidential information, so currently we do not want to share this, once we launch the products we could definitely look at it.
- Srimanth Dodhia:** While you had mentioned initially about a percent increase in the gross margin driven by cost passed through your customers, but wanted to get a sense of how the raw material prices for you are trending and what is the visibility on that?

- Rajesh Rathi:** We expect the raw material prices right now to be stable at what they are. We do not look at any abnormal situations right now.
- Srimanth Dodhia:** Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Ankur Periwal from Axis Capital. Please go ahead.
- Ankur Periwal:** In the call we had discussed about the planned exit of certain international players, so anything incremental on the ground that you are seeing which would be beneficial to us or any changing dynamics on the ground?
- Rajesh Rathi:** What I understand from the public forums is that there are certain delays in selling certain businesses from our perspective of performance. From our perspective I think it does create a favorable climate for us to look at entering this more customer engagements and also from our perspective of hiring good talent.
- Ankur Periwal:** So, will there be any specific business segments where we are better placed and may be stand to benefit more over a period of time in the medium to longer term?
- Rajesh Rathi:** I think coating is one area which we will look at.
- Ankur Periwal:** That is helpful. Secondly, now historically we have been launching almost 20 to 30 products every year and across the segments and as you had highlighted earlier that the product approval cycle varies from product to product & industry to industry. So, can we do some working around probably certain product which were launched in cosmetics may be a couple of years back that potentially could have driven or contributed to the revenue growth now? If you can share some thoughts, there and when should we see that acceleration coming in terms of the revenue growth as their contribution to the topline?
- Rajesh Rathi:** In the last two years we could not do any major launches which would result in substantial growth. We did a few products which were much smaller in size. This year as a big one we are launching at least two major products and also some of the other products which would have a medium kind of potential. But of course, some of the growth that we are seeing now is from the products that we have launched two years back.
- Ankur Periwal:** You did mention one of the bigger products getting launched maybe in September or October this year, so the revenue contribution from this product should come immediately or probably there is a product registration ahead?
- Rajesh Rathi:** No, this is not a registration issue. It takes about 6 months to a year for the product to get approved.
- Ankur Periwal:** I am sorry, approval not registration, correct on approval front?
- Rajesh Rathi:** Yes, at least 6 months to a year.

- Ankur Periwal:** Theoretically let us say the product which will be launched in October, will start seeing a good traction in revenue contribution from that product starting may be June next year taking 9 months out?
- Rajesh Rathi:** Yes, absolutely.
- Ankur Periwal:** That is, it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Bajrang Bafna from Sunidhi Securities. Please go ahead.
- Bajrang Bafna:** Thanks for the opportunity. I joined bit late so, if the question is repeated I regret for that. We are seeing the domestic slowdown happening across the board and there is a lot of hue and cry about that, so what sort of impact are we seeing currently and what is our thought process on the same. One more thing, after the China blast that has happened in the month of March, there are a lot of enquiries which have reached to India and to other countries. So what sort of impact that we are seeing due to it? The third question is, we are more into the pigment side, so as a strategy point of view for next 2 to 3 years, what sort of contribution that we see from the pigment business and the non-pigment business?
- Rajesh Rathi:** To answer the last question first, we see 100% from pigments. We are pigment-focused company. From a China perspective, there are lot of issues on raw material availability and also lot of raw material prices have increased. In terms of the portfolio, which you are saying that lot of orders are getting diverted to India those are very specifically for some phthalocyanines. Our product portfolio is a specialty much broader portfolio and we do see some things which we are gaining but not towards that. First question regarding India economy, yes, I mean, we are ahead in the value change, so we have still not been completely hit by the slowdown. However, if things do continue like this in the few quarters, we are hoping for things to turnaround and look at it at that time, but currently, we have not seen a major slowdown of our products from India.
- Bajrang Bafna:** Sir, what is the broad guidance that we could give in terms of growth and in terms of margins for the next let us say 2 to 3 years?
- Rajesh Rathi:** So, we do not give forward-looking numbers, the board has not given us guidance for that.
- Bajrang Bafna:** Ballpark trajectory would be really helpful. I am not saying in a specific number?
- Rajesh Rathi:** I would love to talk about it, but I cannot. From a corporate governance perspective, I am given directions not to share forward-looking numbers. But directionally we are looking at very healthy growth numbers both in margins and in volume growth.
- Bajrang Bafna:** Let me put in a different manner then.
- Rajesh Rathi:** I would not give any answer even then.

- Bajrang Bafna:** No, I am not asking anything on the numbers, the capex that we have done, what sort of revenue generation potential of the capex that we are currently going into?
- Rajesh Rathi:** So, right now I am not prepared to give the answer, I would have to look out some of these numbers and see and give you that answer.
- Bajrang Bafna:** Thank you.
- Moderator:** Thank you. The next question is from the line of Naushad Chaudhary from Systematix Shares and Stock. Please go ahead.
- Naushad Chaudhary:** Thanks for the opportunity. First on the raw material side, as you know we have been discussing to have some long-term contract from the supplier for a sustainable supply of raw materials, just wanted to check any breakthrough on that part, Sir?
- Rajesh Rathi:** So, we are looking at two, three things. One, we are looking at, how do we look at some strategic partnerships, we look at some backward integration process, both these involve a lot technology development and hence does have a long lead time item. There are few things which we could do easily which we have done. However, work is in progress in this we are yet to see significant results.
- Naushad Chaudhary:** If we do anything in the future in terms of backward integration, what could be the minimum capex we would be needing?
- Rajesh Rathi:** Currently, like I said it is too raw numbers to share in the public domain, we are working internally on the last technology developments and once we are on a better stage to share that, we will definitely share that, but going forward that is one strategy we are definitely looking at.
- Naushad Chaudhary:** Last one on the auto coating side, we have been trying on this from many quarters, so just wanted to check on any traction there?
- Rajesh Rathi:** I think, automotive sales in the last two-three years, we have been working on it and we have good attraction and we do good sales in that.
- Naushad Chaudhary:** This section has also started contributing to our revenue?
- Rajesh Rathi:** Yes, Sir.
- Naushad Chaudhary:** This started from which quarter, Sir?
- Rajesh Rathi:** Since the last two to three years we have been doing this.
- Naushad Chaudhary:** How much time will take to be a sizable in our overall portfolio?
- Rajesh Rathi:** Probably a couple of more years.
- Naushad Chaudhary:** Even two to three more years or more than that?

- Rajesh Rathi:** Yes, two to three years.
- Naushad Chaudhary:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Dhavan Shah from ICICI Securities. Please go ahead.
- Dhavan Shah:** Thanks for the opportunity. I have a question on the cosmetics pigment. Can you please share market size FOR cosmetic pigment and what is the potential over there and what kind of challenges are you facing in that segment?
- Rajesh Rathi:** I would not have the market size readily available here, but it is a very niche specialty market and the main challenge comes in getting key account towards, so you are kind of creating a new effects & new area and usually they do not do one on one replacement, they would incorporate you into new styrene. It is a lot of concept selling and which is a little different to a traditional market what we are used to, so that is the challenge.
- Dhavan Shah:** So, how do you see having this market, is there any revenue opportunity from this market over the period of next two to three years? The revenue share could be less than 10% right now, if I assume correct?
- Rajesh Rathi:** I think we are not giving a split on that, but we see this as a good strategic market. There are two areas, one is though the size of the market may not be very good, the profitability is good and secondly, it also builds a good image and technical capabilities within the company. So, from a strategic perspective it is an important area where we work on.
- Dhavan Shah:** You shared that you are planning to launch around 25 new products every year, so can you just share the breakup between this coating, plastics, inks, and cosmetics. I understand that that majority could be between this coating and plastic only, but if you can share the percentage? How many new products could be in this each segment that would be helpful?
- Rajesh Rathi:** Sure, I mean I am not prepared for that right now, but we could do it during the next time.
- Dhavan Shah:** Sure, Sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Rohit Nagraj from Sunidhi Securities. Please go ahead.
- Rohit Nagraj:** Thanks for the opportunity. Sir, we have divested a number of businesses over the last one year. Are there any other any noncore businesses, which are still remaining and probably we will be selling them off?
- Rajesh Rathi:** I think we have one noncore business of Rico which the board is looking into & turning it around, I think other than that we do not have any other businesses left.

Rohit Nagraj: These new 20 to 25 products, so are they geography specific products or can these products be sold across the geographies?

Rajesh Rathi: Most of them will be global products, yes.

Rohit Nagraj: Thank you so much.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Rathi for closing comments.

Rajesh Rathi: I would like to thank all of you all for your active participation and your interest in Sudarshan. Sudarshan is committed to delivering value for the market and given the high corporate government standards, maintaining the high government standards and we will continue delivering value. Thank you so much all of you.

Moderator: Thank you. Ladies and gentlemen, on behalf of Axis Capital that concludes this conference call for today. Thank you for joining us. You may now disconnect your lines.

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