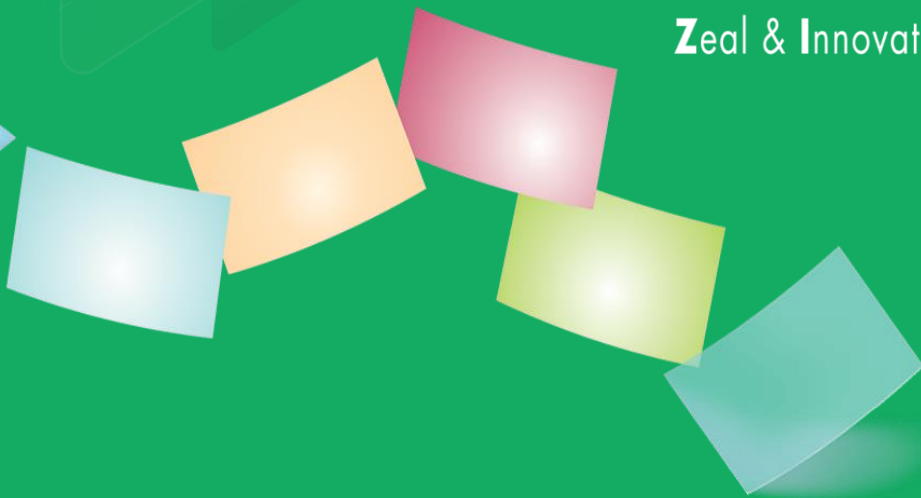




zim
Zeal & Innovation in **Medicine**

ZIM LABORATORIES LIMITED
INVESTOR PRESENTATION
December 2018

The presentation has been prepared by Zim Laboratories Limited (“ZIM” or the “Company”) solely for information purposes and does not constitute an offer to sell or, recommendation or solicitation of an offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever.

The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the Presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

You acknowledge and agree that the Company and/or its affiliated companies and/or their respective employees and/or agents have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this Presentation and neither the Company, its affiliated companies nor their respective employees or agents accepts any liability for any error, omission or misstatement, negligent or otherwise, in this Presentation and any liability in respect of the Presentation or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

Certain statements contained in this Presentation may be statements of the Company’s beliefs, plans and expectations about the future and other forward looking statements that are based on management’s current expectations or beliefs as well as a number of assumptions about the Company’s operations and factors beyond the Company’s control or third party sources and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward looking statements. Forward looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There is no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward looking statements, which speak only as of the date of this Presentation.

- **Business Overview**
- **Robust Drug Delivery Platforms**
- **Oral Thin Film – Future Game Changer**
- **Business Strategy & Outlook**
- **Q2 & H1 FY19 Results Update**
- **Financial Overview**

ZIM is a Specialty Pharma R&D Company Focused on Innovative Drug Delivery Solutions



ZIM leverages on range of **technology based novel drug delivery solutions** and **non-infringing proprietary manufacturing processes** to develop, manufacture and supply wide range of **innovative and differentiated** generic pharmaceutical products

Strong R&D expertise in complex generics and NDDS (Novel Drug Delivery Solutions)

Robust technology capable to manufacture wide range of therapy-agnostic products

Consistent and high quality supply of complex drugs, zero product failure / recall

Focused on improving convenience and adherence of drug treatment



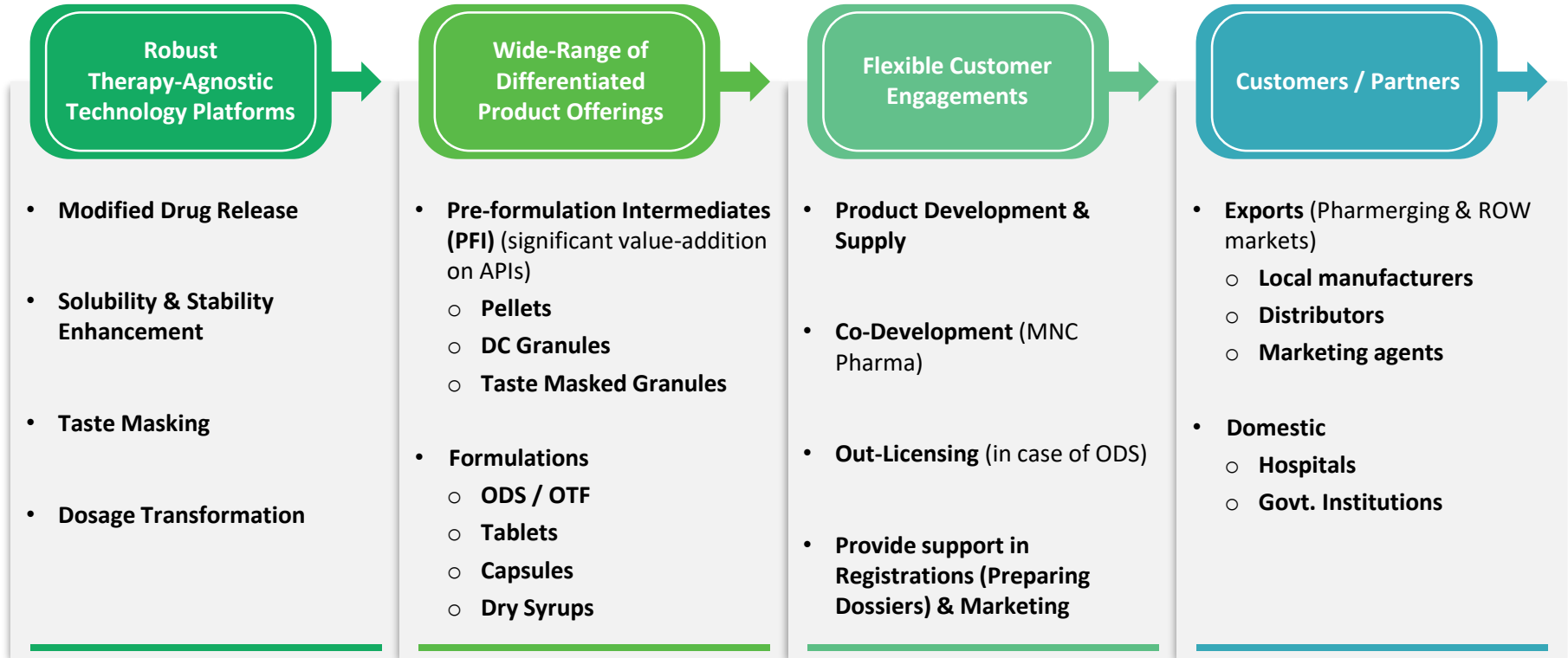
Rising Importance of NDDS in the Global Pharma Industry

- Rising competition in generics space is driving the focus on differentiated products, complex generics and specialty pharma to enhance competitiveness and increase profitability
- There is an increasing preference for incremental innovation through NDDS over novel drug discovery
- NDDS focuses on innovative drug-device combinations, targeted and controlled drug delivery, convenient routes of drug administration
- NDDS leads to higher drug efficacy, lower dosage frequency, improved bio-availability, minimisation of side effects and increased patient adherence
- The global NDDS market was USD 165.4 Bn in 2015 and is expected to reach USD 202.5 Bn by 2022



ZIM Bridges the Technology Gap for Manufacturing Complex Generics

- Acts as a single window for multiple proprietary technology platforms offering innovative products
- Specialises in complex generic formulations and complex routes of drug delivery
- Provides wide range of dosage forms
- Established development partner for various local players in Pharmerging and ROW markets
- Demonstrated proof of concept by selling its own branded formulations across Pharmerging and ROW markets based on indigenously developed technologies

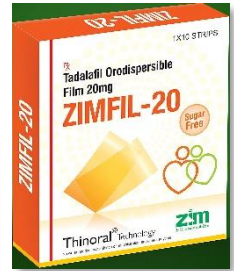


Trusted Partner for Differentiated Products and Complex Generics based on NDDS Technology

Wide Range of Therapy-Agnostic Products

PFI: Pellets, DC Granules, Taste Masked Granules

Formulations: ODS / OTF, Tablets, Capsules, Dry Syrups



Strong Research & Development Capabilities

Experienced Research Team



111 Research Team
5 Doctorates
81 Post-Graduates
22 Graduates
3 Diploma Holders

Patent Filings Product Registrations



26 Inventions with
54 filings worldwide
302 Registered
427 Applied
83 in Pipeline

Dosage Form	Modified Release	Solubility Enhancement	Taste Masking	Dosage Transformation	Total
ODS	3	14	-	8	25
Pellets / Capsules	18	-	-	5	23
Suspensions	-	-	2	-	2
Tablets	2	-	-	2	4
Patent Filings	23	14	2	15	54

Dosage Form	Registered	Applied	Pipeline	Total
Capsules	58	76	12	146
ODS	44	141	18	203
Suspension	4	-	-	4
Tablets	185	190	49	424
Others	11	20	4	35
Registrations	302	427	83	812

Recognitions & Academic Linkages

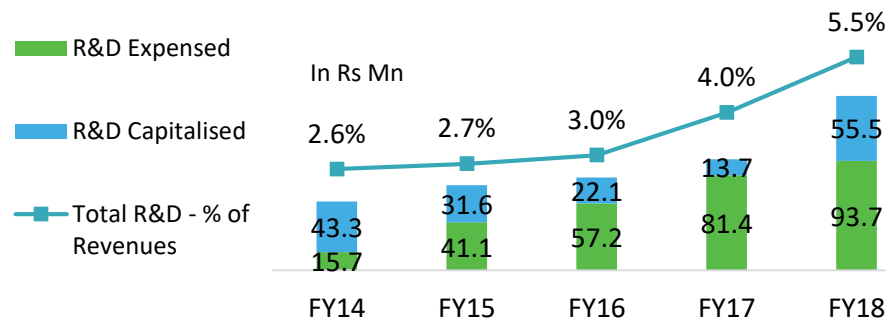


DSIR Recognized & approved
by the Nagpur University
for PhD Programs
Co-development projects
with IITs, UDCT

Awards



5th Annual India Pharma
Awards "Excellence in R&D"
won in November 2017



State-Of-The-Art Manufacturing Facilities



Solid Oral Dosage (General) Facility

Manufacturing Capabilities	Tablets, Capsules, DC Granules, Pellets, and Dry Syrup
Accreditations	EU-GMP, WHO-GMP, ISO 9001
Area	1,00,000 Sq. Ft
Began Operations	1989
Current Manpower	266

Solid Oral Dosage (Cephalosporin) Facility

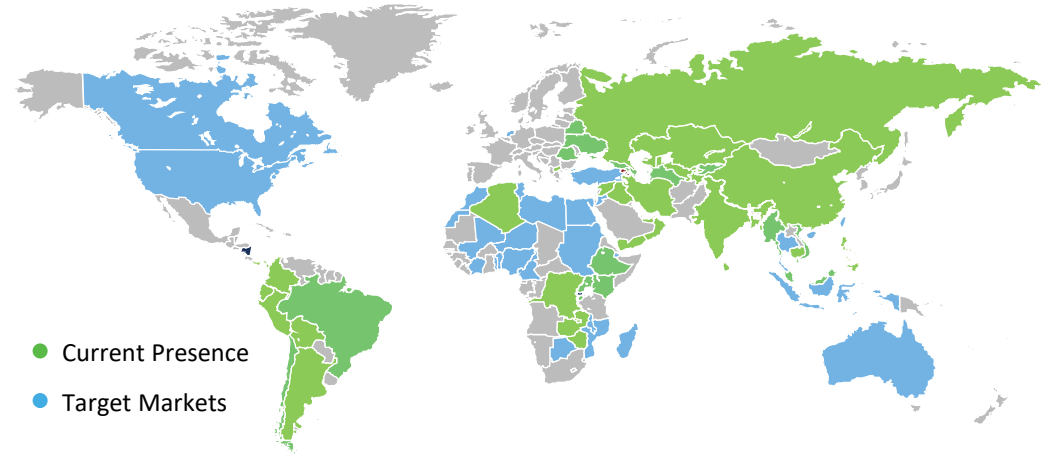
Manufacturing Capabilities	Tablets, Capsules, DC Granules
Accreditations	WHO-GMP, ISO 9001
Area	16,000 Sq. Ft
Began Operations	2011
Current Manpower	51

Oral Thin Film Facility

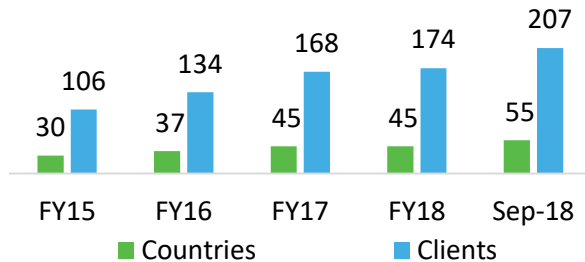
Manufacturing Capabilities	OTF
Accreditations	WHO GMP, ISO 9001
Area	6,300 Sq. Ft
Began Operations	2014
Current Manpower	176

Diverse Customer Base in Pharmerging & RoW Markets

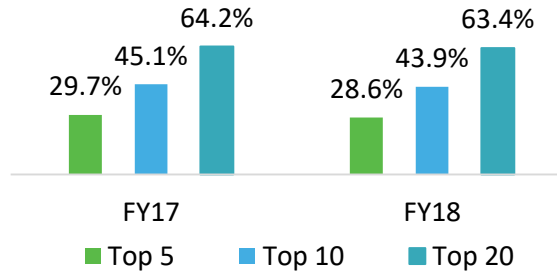
- ✓ Presence in 55 Countries
- ✓ 207 Global Clientele
- ✓ Focus on Pharmerging & ROW markets
- ✓ Exports to SAARC countries, Africa, MENA, South-East Asia, Russia & CIS, Latin America
- ✓ Status of “Three Star Export House” accorded by DGFT.



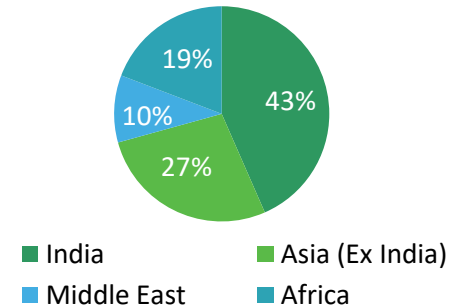
Presence Across Countries with Growing Clientele



Well-Diversified Customer Base



Region wise Revenue Breakup: FY18





Dr. Anwar Daud

Managing Director (M.Pharm, PhD)

- Incorporated ZIM in 1989
- Currently, leads the R&D function and is responsible for vision and overall growth strategy of ZIM
- Earlier worked with in various mid size & large pharma companies
- Co-Inventor of 14 process patents
- Felicitated by the Central Institute of Business Management Research & Development, Nagpur for showing leadership, entrepreneurship, and dedicated service to the region (2004)
- Honored for contribution to the pharmaceutical profession by Central India Pharmacy Promotion and Research Association (CIPPARA) – Awarded at the Hands of Shri Nitin Gadkari (2017)



Mr. Zulfiquar Kamal

Director – Finance (B.Com, FCA)

- He is a co-promoter of ZIM
- More than 3 decades of experience
- Financial controller overseeing finance, tax, audit & commercial operations of the company



Mr. Niraj Dhadiwal

Director – Business Development (B.Pharm, DBM)

- Associated with ZIM for 30+ yrs
- He has played a key role in entering new markets for ZIM



Mr. Prakash Sapkal

Director – Operations (B.Pharm, MBA)

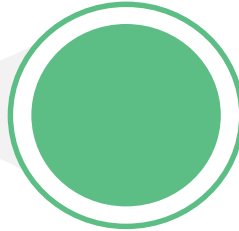
- Associated with ZIM for 24 yrs
- Currently responsible for Operations, ODS and new strategic initiatives
- He has also filed patents for the technology development of ODS

- **Business Overview**
- **Robust Drug Delivery Platforms**
- **Oral Thin Film – Future Game Changer**
- **Business Strategy & Outlook**
- **Q2 & H1 FY19 Results Update**
- **Financial Overview**



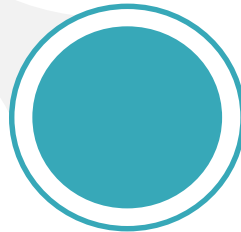
Niche Technology

- Pelletization requires adoption of a unique manufacturing process
- The end-product is in the form of fine micro granules called pellets



Enables Controlled Release

- The release of API through Pellets, administered via capsules, is done in a controlled manner and in required quantities
- This enables Delayed Release, Dual Drug Release and Extended Release of Drug in the human body



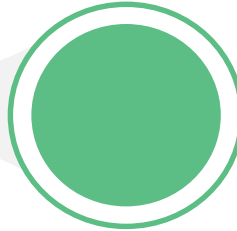
Increased Efficacy & Convenience

- Timely discharge of pellets improves the drug's bio-availability in the body and circumvents the need to consume multiple dosages
- Convenience to the patient as there is no need to remember the timing of dosage



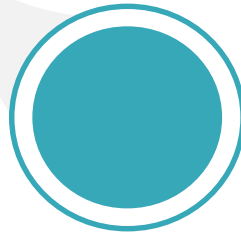
Robust Technology

- Using co-crystallization, micro emulsification, co-precipitation, inclusion, complexation, miscellar solubilization, adduct formation, nanotechnology and powder coating.



Directly Compressible (DC) Granules

- Dry and Wet granulation and direct compression are the two methods for preparation of tablets
- Direct compression is more economical since it requires less equipment, lower power consumption, less space, less time and less labour leading to reduced production cost of tablets



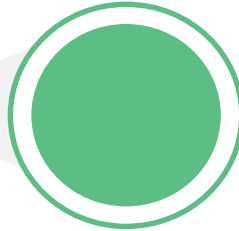
Increased Stability & Solubility

- Direct compression is more suitable for moisture and heat sensitive APIs
- Changes in dissolution profiles are less likely to occur in tablets made by direct compression on storage than in those made from granulations



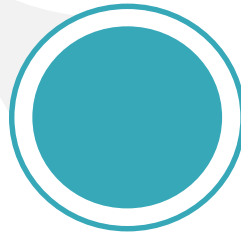
Robust Technology

- ZIM has developed a highly cost-effective technology which can taste mask bitter products including antibiotics without affecting their shelf life and maintaining their dissolution and bio-availability requirements



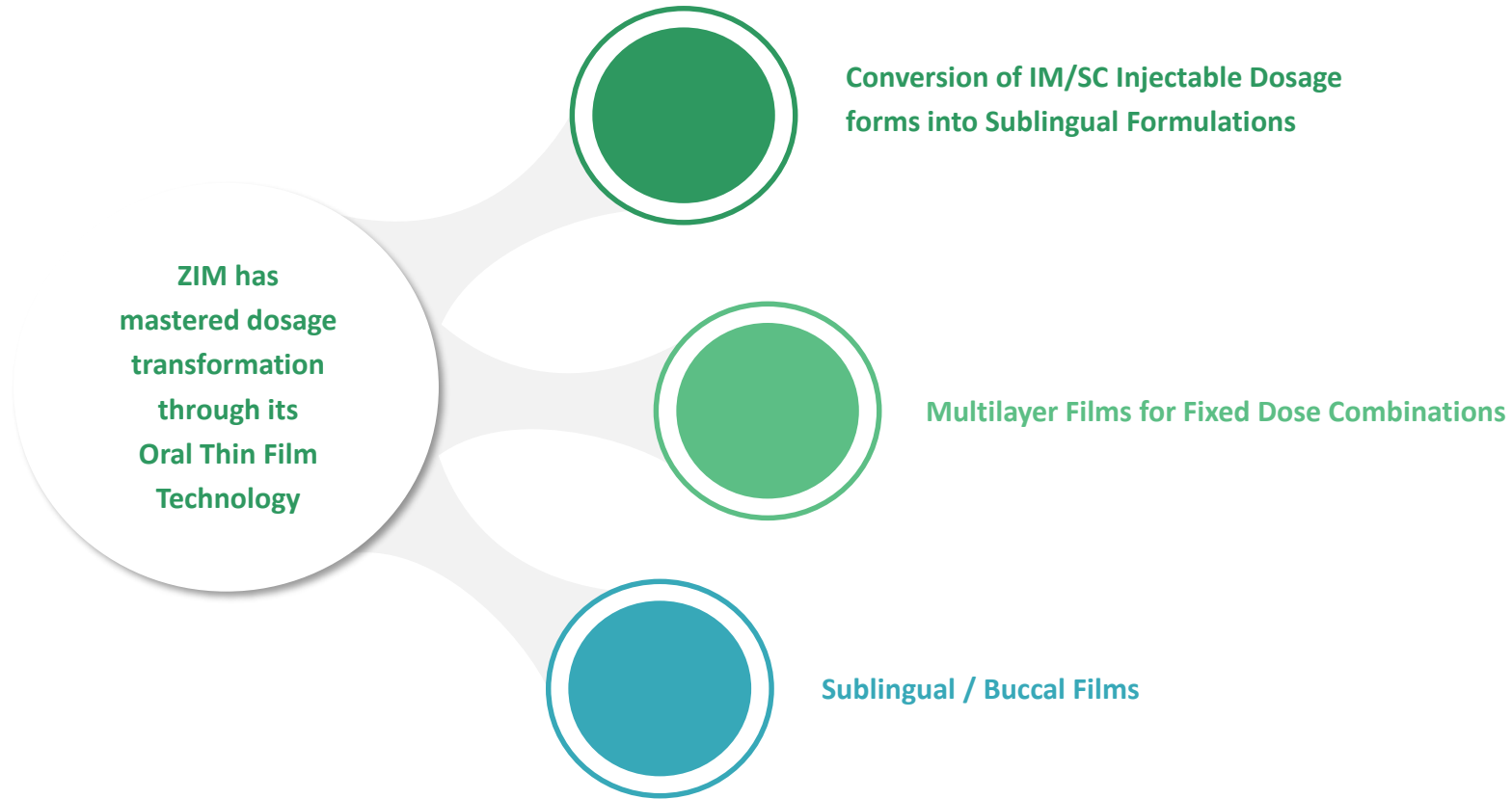
Vital for Bitter APIs

- Taste-masking techniques are applied to mask or overcome the bitter or unpleasant taste of APIs to achieve patient acceptability and compliance
- This is key for patient groups such as paediatrics and geriatrics



Taste Masking Techniques

- Use of ingredients like flavours, sweeteners and amino acids
- Polymer coating, conventional granulation, ion-exchange resins, Spray congealing with lipids
- Use of gelatin, liposomes, lecithins, surfactants, salts and polymeric membranes



- **Business Overview**
- **Robust Drug Delivery Platforms**
- **Oral Thin Film – Future Game Changer**
- **Business Strategy & Outlook**
- **Q2 & H1 FY19 Results Update**
- **Financial Overview**



Thinoral®

- ✓ ZIM's indigenously developed Oral Thin Film (OTF) Technology is patented as Thinoral®
- ✓ It has 25 product/process patents for oral thin films globally
- ✓ OTF is a rapidly dissolving, non-sticky film which can have a drug loading capacity as high as 100 mg of the active drug. The faster release profile alleviates the solubility issues in poorly soluble drugs
- ✓ The Thinoral® strips are flexible and offer ease of storage and transportation
- ✓ Thinoral® technology could also be used for delivery of drugs through sublingual and buccal absorption routes, showing improved bioavailability by avoiding first pass metabolism

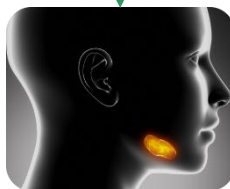


ZIM has developed range of OTF products offering various clinical and customer advantages



Conversion of IM/SC Injectable Dosage forms into Sublingual Formulations

- Non invasive mode of administration
- Large molecules of proteins (incl. complex generics) can be formulated



Sublingual / Buccal Films

- More accuracy with absorption predictability as compared to sublingual tablets
- Improved bioavailability by avoiding first pass metabolism
- OTFs with anti-infective & antibacterial properties are already developed and Probiotic films are under development



Multilayer Films for Fixed Dose Combinations

- Suitable for incompatible APIs
- APIs with different release profiles can be formulated in one film
- Can be used for trans-mucosal films that require inert backing membranes

OTF: Key Advantages

- ✓ Have large surface area causing quick disintegration, leading to quick reaction
- ✓ Non-obtrusive characteristic enables easier administration to paediatrics, mentally challenged and bed-ridden patients with chronic conditions
- ✓ Allows efficient taste-masking and palatability
- ✓ Enhances patient compliance and convenience
- ✓ Enhances safety with high-precision dosage and lowest excipient load

OTF – Rising Customer Acceptance



18 OTF products based on Thinoral® Technology have been launched and supplied to leading global pharma companies



1 Product Launched



5 Product Launched



2 Product Launched



2 Product Launched



2 Product Launched



4 Product Launched



1 Product Launched



1 Product Launched

ZIM's OTF Technology has Won Several Accolades



ZIM's Fast Dissolving OTF was awarded as the Best Innovation Development of a Solid Dosage Form for the year 2016 by India Pharmaceutical Association



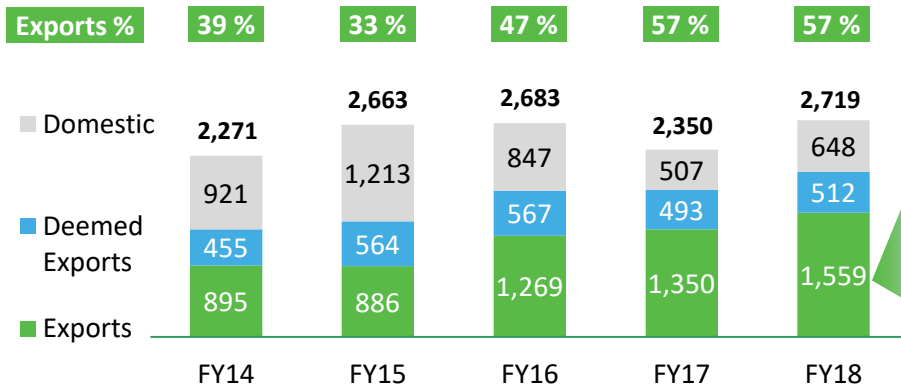
Winner of "Excellence in R&D"
Award in 5th Annual India
Pharma Awards Nov-2017

- **Business Overview**
- **Robust Drug Delivery Platforms**
- **Oral Thin Film – Future Game Changer**
- **Business Strategy & Outlook**
- **Q2 & H1 FY19 Results Update**
- **Financial Overview**

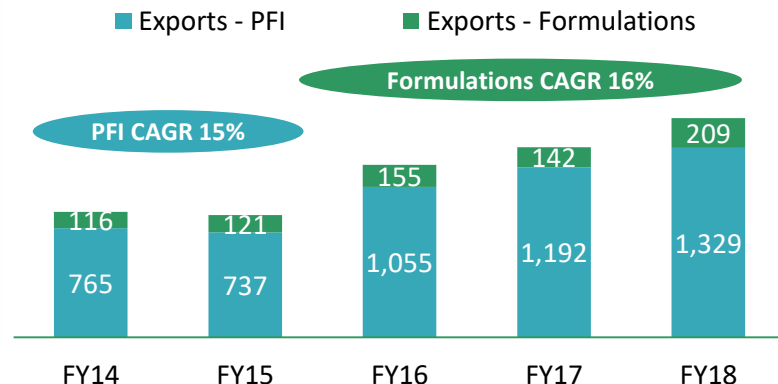
Recalibration of Business to Drive Profitable Growth

In Rs Mn

Strong Growth Displayed in Exports Business



Driven by Growth in High Margin PFI & Formulations



Rapid growth in the Exports business –

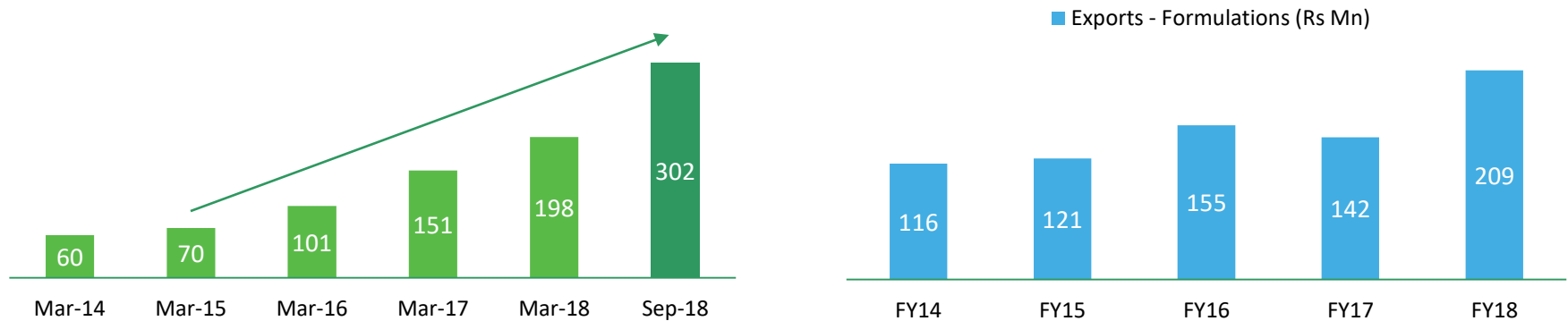
- Consistent increase in sales of PFI and Formulations
- Continued foray into existing and new markets in emerging and developed countries
- PFIs are exported to local manufacturers and formulations are exported to local distributors / marketing agents across Pharmerging & ROW markets

Conscious reduction in exposure to Deemed Exports and Domestic Government business –

- Low margins in Deemed Exports (to countries with import restrictions). Going forward, this will remain stable at FY18 levels
- In-direct Government business (through agents) was discontinued in FY15 due to low margins and high working capital issues. Going forward, only tender-based Government business will continue and will remain stable at FY18 levels

Expand Registrations Base to Drive Growth in Sale of Formulations

The Registrations Base Significantly Grew Over FY16-FY18; Complete Revenue Potential Yet to Be Realized



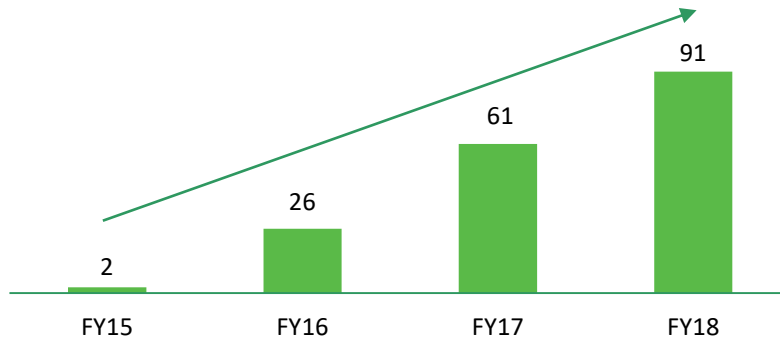
Strong Growth Potential in Formulation Exports in Future –

- ZIM started building registrations base in Sri-Lanka during FY13-FY15 which led to ramp-up in formulation exports in FY16
- The registrations obtained during FY16-FY18 should lead to improved formulation sales over near term
- In addition to existing base of 248 registrations, there are another 514 registrations applied and 39 registrations in pipeline across diverse therapies
- Continuous investment in growing the registrations base should lead to significant growth in formulation exports over coming years

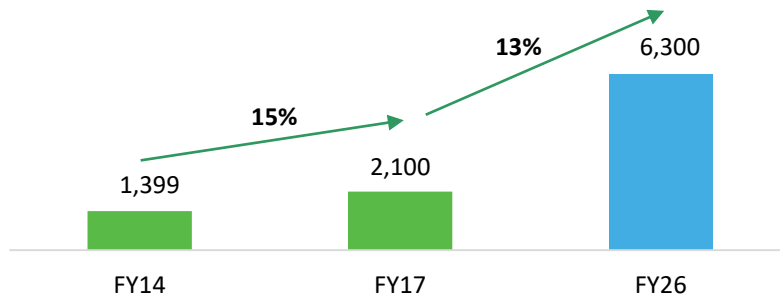
Significant Ramp-up in Sale of ODS / OTF Products

ZIM is Market Leader in India in the OTF Space and has Displayed Strong Growth in ODS / OTF Revenues Since Inception

■ ZIMs - ODS / OTF Revenues (Rs Mn)



Global OTF Market (USD Mn)



Strong Growth in ODS Sales over FY15-18

- ODS products are primarily sold domestically under out-licensing model to leading global pharma companies
- ZIM has now also started selling own branded ODS products in domestic & export markets
- Currently 8 products are commercialised, 11 developed and another 22 products in pipeline, available across major therapeutic segments

Long Runway for Future Growth

- Till date, ~150 Mn has been invested in R&D. As on FY18, 1 machine was installed & running at 20% capacity utilisation (Rs 500 Mn peak revenue potential). The facility has further scope to install another 2-3 machines (each costing only ~Rs 10 Mn due to in-house technology), providing a long growth potential
- According to Transparency Market Research, the global OTF market is expected to grow at 13% CAGR from USD 2.1 Bn in 2017 to USD 6.3 Bn in 2026

Significant Ramp-up in Sale of ODS / OTF Products

ZIM has a Robust Portfolio of ODS / OTF Products Addressing Major Therapeutic Applications

Existing Portfolio			
Generic Molecules	Therapeutic Use	Generic Molecules	Therapeutic Use
Ondansetron (Hydrochloride)	Anti-Emetic	Dextromethrophan Hydrobromide	Anti- Flatulent
Tadalafil, Sildenafil (Citrate)	Erectile Dysfunction	Simethicone	Anti-Tussive/ Mucolytic/Expectant
Methylcobalamin, Vitamin D3	Vitamin B12, Vitamin D3	Rizatriptan Benzoate	Anti-Migraine/Anti-Vertigo
Levocetirizine Dihydrochloride	Anti-Allergic / Nasal Decongestant	Voglibase	Anti-Diabetic
Montelukast (Sodium)	Anti-Asthmatic/ Anti-Allergic	Zolmitriptan	Anti-Migrane
Menthol Mouth Freshener	Mouth Freshener (Mint Flavor)	Loperamide Hydrochloride	Anti - Diarrheal

22 Products in Pipeline Across Following Therapeutic Applications	
Adaptogens	Erectile Dysfunction
Analgesics (Non - Opioid) & Antipyretics	Opioids Analgesics
Anti - Gout drugs	Central Nervous System
Anti- Psychotic & Anti - Emetics	ADHD
Antihistamine	Sedatives & Hypnotics
Antispasmodic	Tranquilizers & Antioxidants
Arthritis/Osteoporosis	Vitamins & Minerals
Cholinergic Stimulants	

Focus on Co-Development – particularly in OTF

- Enter into product co-development and supply partnerships with Original Product Manufacturers / Marketing Companies globally across delivery platforms
- Co-develop products using ZIM's Thinoral as alternate delivery platforms for extending product lifecycle, specific customer targeting etc.

Focus on Developing Products for Developed Markets

- Invest in R&D infrastructure, team, process, systems, studies etc. that assist in the company's plans of registration and supply of differentiated generic products across developed markets

Focus on Developing New Drug Delivery Platforms

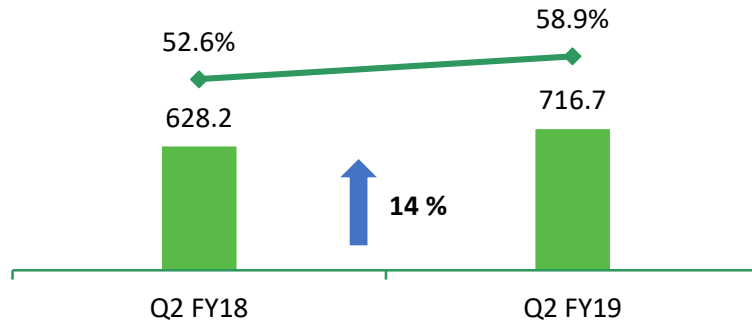
- Develop more ODS products using **Multi-layer film technology**
- Work on **Electrospun nanofibers** which can be spun in an OTF or in powder form in a capsule. Unique properties of Electrospun Nanofibers make it highly effective for designing of controlled drug delivery systems, tissue engineering and wound healing purposes
- Work on **2D printing** of drug on OTF. Printing technology enables preparation of flexible dosage forms with multiple APIs with complex and tailored release profiles

- **Business Overview**
- **Robust Drug Delivery Platforms**
- **Oral Thin Film – Future Game Changer**
- **Business Strategy & Outlook**
- **Q2 & H1 FY19 Results Update**
- **Financial Overview**

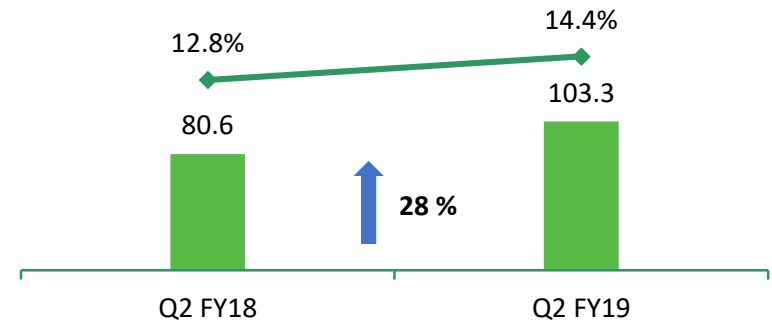
Q2 FY19: Key Highlights

In Rs Mn

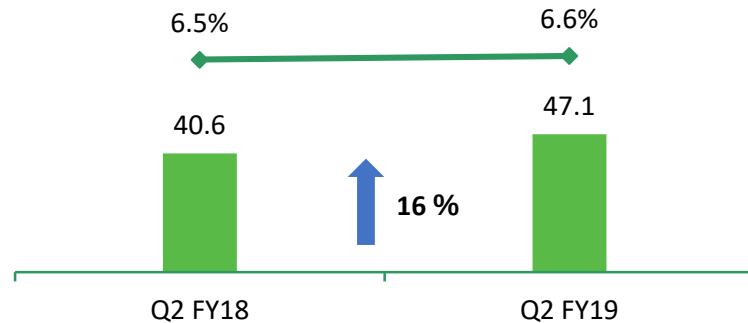
REVENUES & Gross Margin



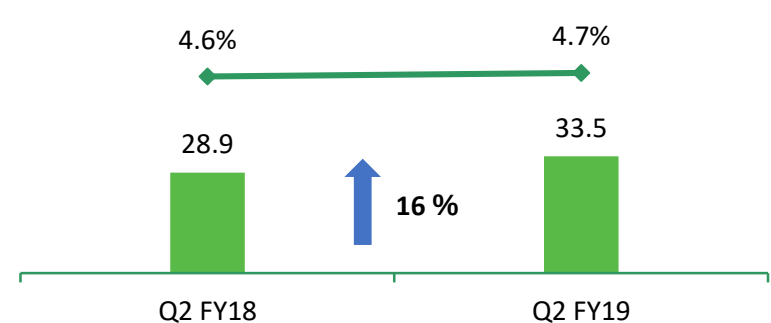
EBITDA & EBITDA Margin %



PBT & PBT Margin %



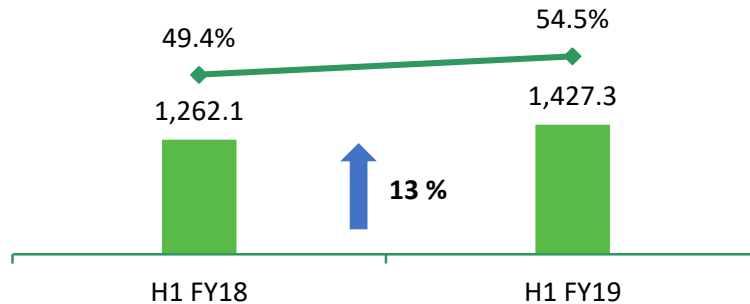
PAT & PAT Margin %



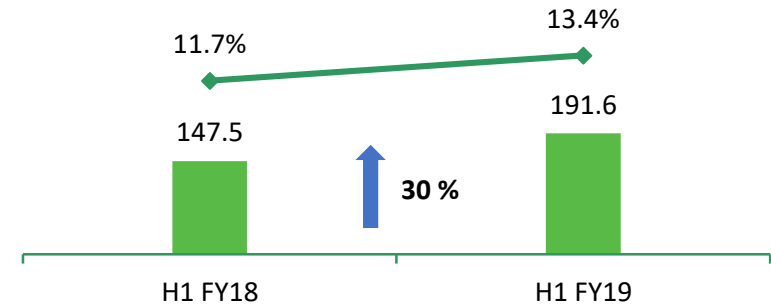
H1 FY19: Key Highlights

In Rs Mn

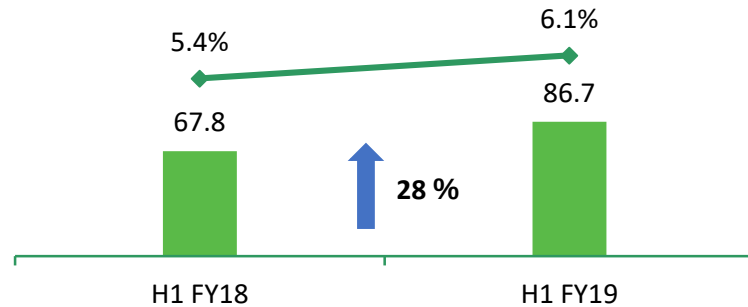
REVENUES & Gross Margin



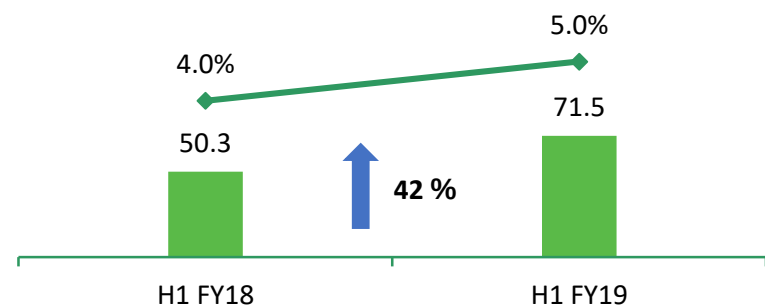
EBITDA & EBITDA Margin %



PBT & PBT Margin %



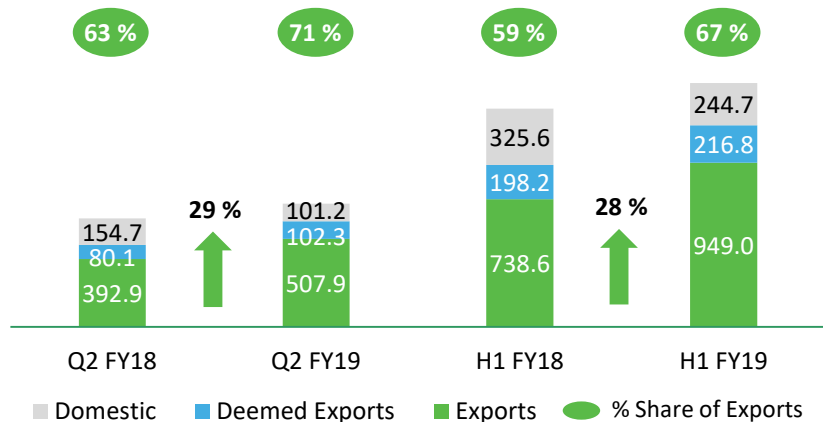
PAT & PAT Margin %



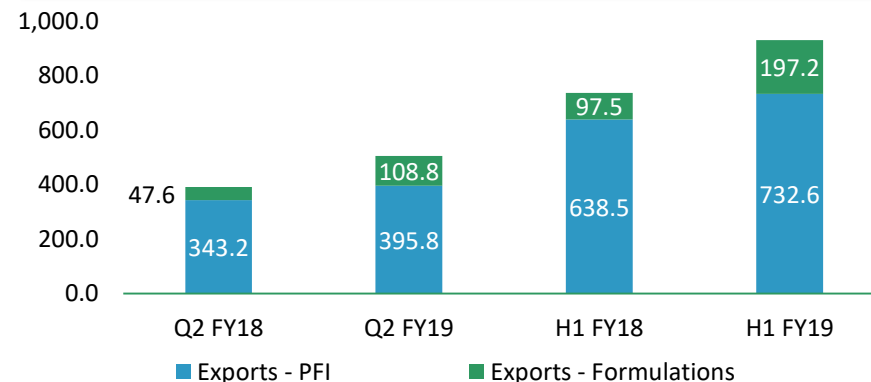
Q2 & H1 FY19: Revenue Analysis

In Rs Mn

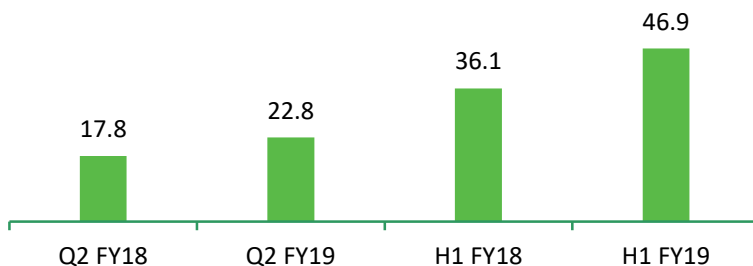
Robust Growth in Exports



Exports – PFI & Formulations



Sustained Momentum in ODS Revenues



- Revenue growth was in line with the company's business recalibration strategy marked by **strong growth in high margin exports, strong traction in ODS /OTF sales**, stable deemed exports and reduction in low margin domestic government business and API trading
- Export revenues witnessed strong traction in both PFI sales and Formulation sales (driven by growing registrations base)
- Gross margin thus increased from 52.6% to 58.9% in Q2 FY19 and EBITDA margin from 12.8% to 14.4%

Consolidated Profit & Loss Statement

Particulars (in Rs. Mn.)	Q2 FY19	Q2 FY18	YoY%	H1 FY19	H1 FY18	YoY%	FY18
Revenue from Operations (net of taxes)	716.7	628.2	14.1%	1,427.3	1,262.1	13.1%	2,728.0
COGS	294.9	297.8	-1.0%	648.9	638.3	1.7%	1,408.9
Gross Profit	421.8	330.4	27.7%	778.4	623.7	24.8%	1,319.1
Gross Margin (%)	58.9%	52.6%	626 bps	54.5%	49.4%	512 bps	48.4%
Employee Expenses	118.5	105.4	12.4%	234.8	191.7	22.5%	408.0
Other Expenses	200.0	144.5	38.5%	352.0	284.5	23.7%	563.2
EBITDA	103.3	80.6	28.2%	191.6	147.5	29.9%	347.8
EBITDA Margin (%)	14.4%	12.8%	159 bps	13.4%	11.7%	174 bps	12.8%
Other Income	1.9	13.2	-85.3%	5.3	15.8	-66.3%	34.2
Finance Costs	29.7	29.5	0.7%	56.0	49.0	14.3%	93.4
Depreciation	28.5	23.7	20.1%	54.3	46.6	16.6%	97.9
Exceptional Items	-	-	-	-	-	-	58.6
PBT	47.1	40.6	16.1%	86.7	67.8	27.8%	249.4
PBT Margin (%)	6.6%	6.5%	11 bps	6.1%	5.4%	70 bps	9.1%
Taxes	13.6	11.7	16.1%	15.2	17.5	-13.3%	58.3
PAT	33.5	28.9	16.1%	71.5	50.3	42.2%	191.1
PAT Margin (%)	4.7%	4.6%	8 bps	5.0%	4.0%	102 bps	7.0%
Earnings Per Share (EPS) – Basic	2.08	1.79	16.2%	4.43	3.12	42.0%	11.87

Consolidated Balance Sheet

Particulars (In Rs Mn)	Sep-18	Mar-18
Assets		
Non-Current Assets		
Property, Plant and Equipment	1,022.4	929.3
Capital work in progress	56.3	47.7
Intangible Assets	12.7	12.2
Intangible Assets under development	48.4	35.2
Financial Assets		
Investments	0.5	0.5
Other financial assets	11.5	16.2
Deferred Tax Assets (Net)	37.3	36.8
Current Tax Assets	12.1	11.3
Other non-current assets	59.1	151.3
	1,260.4	1,240.5
Current Assets		
Inventories	605.9	515.6
Financial Assets		
Trade receivables	903.6	892.2
Cash & cash equivalents	32.0	14.7
Balance with Banks	34.6	20.6
Loans	1.7	0.9
Other financial assets	10.7	10.8
Other current assets	378.9	287.5
	1,967.5	1,742.4
Total Assets	3,228.0	2,982.9

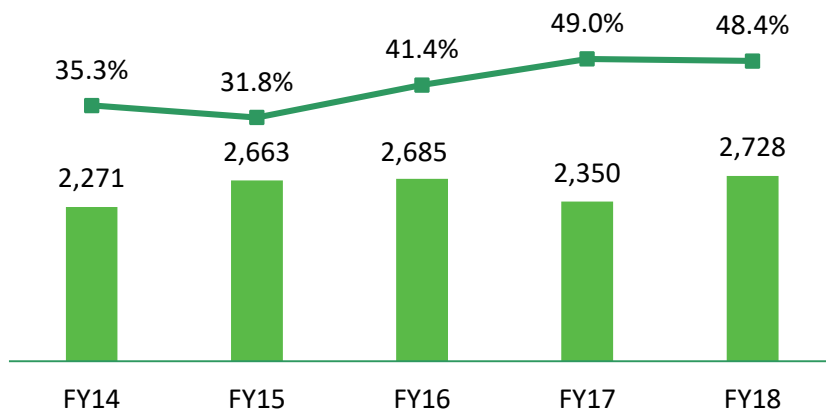
Particulars (In Rs Mn)	Sep-18	Mar-18
Equities & Liabilities		
Equity		
Equity share capital	80.6	80.6
Other Equity	1,349.8	1,285.4
	1,430.4	1,366.0
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	244.8	202.8
	244.8	202.8
Current Liabilities		
Financial Liabilities		
Borrowings	488.3	495.6
Trade Payables	745.0	662.6
Other financial liabilities	217.9	208.7
Other current liabilities	83.0	42.8
Provisions	7.9	4.3
Current tax liabilities (net)	10.7	-
	1,552.8	1,414.0
Total Equity & Liabilities	3,228.0	2,982.9

- **Business Overview**
- **Robust Drug Delivery Platforms**
- **Oral Thin Film – Future Game Changer**
- **Business Strategy & Outlook**
- **Q2 & H1 FY19 Results Update**
- **Financial Overview**

Last 5 years Summary

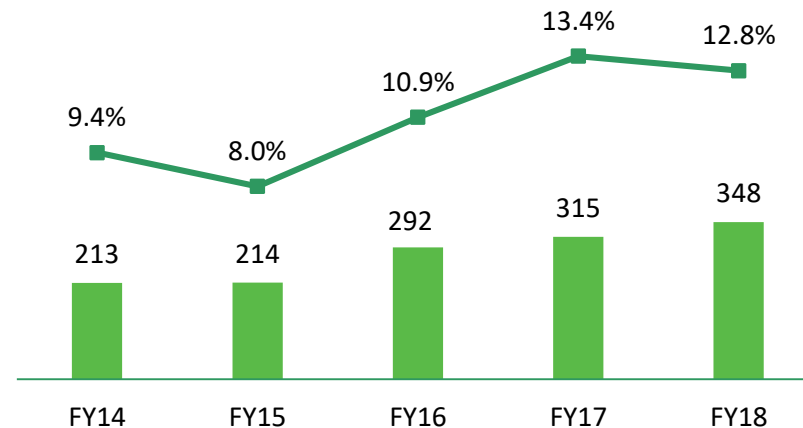
In Rs Mn

Revenue & Gross Margin



- Overall Revenue CAGR of 5%
- Exports business (PFI & Formulations) grew at CAGR of 17% leading to improvement in gross margins.
- Revenue Share of Exports business increased from 39% to 57%
- Conscious reduction in Deemed Exports and Domestic Government business

EBITDA & EBITDA Margin

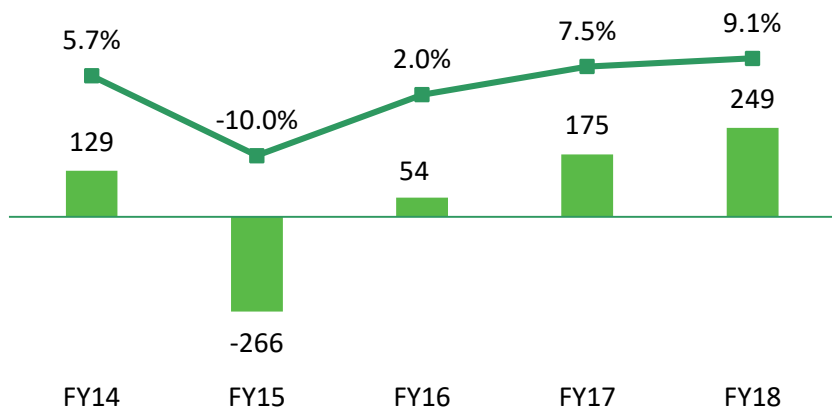


- EBITDA grew at CAGR of 13%. EBITDA margin improved in line with higher gross margin, partially offset by increase in R&D spend
- R&D expense in P&L as % of Revenues increased from 0.7% in FY14 to 3.4% in FY18
- EBITDA margin declined in FY18 vs. FY17 due to spill-over of certain Government orders from FY17 to FY18

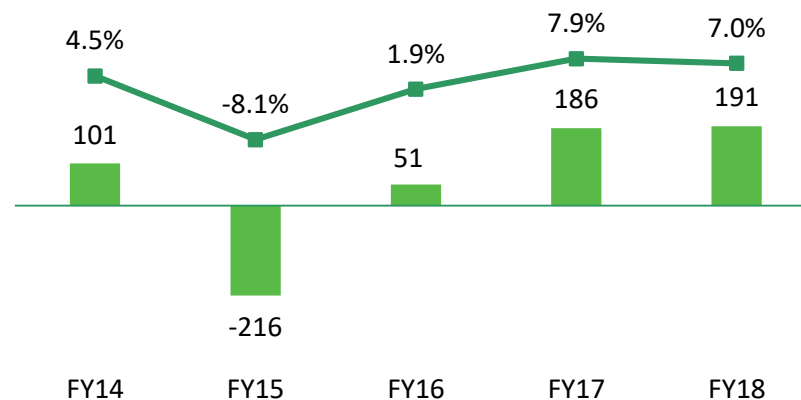
Last 5 years Summary

In Rs Mn

PBT & PBT Margin

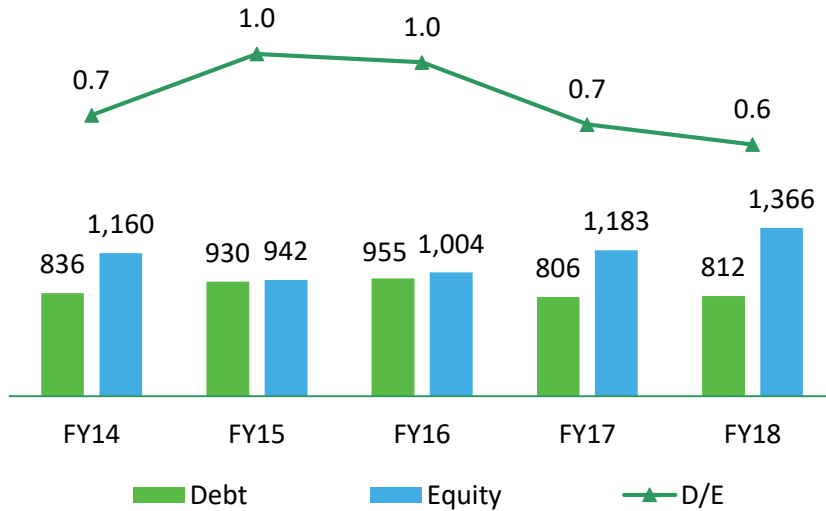


PAT & PAT Margin

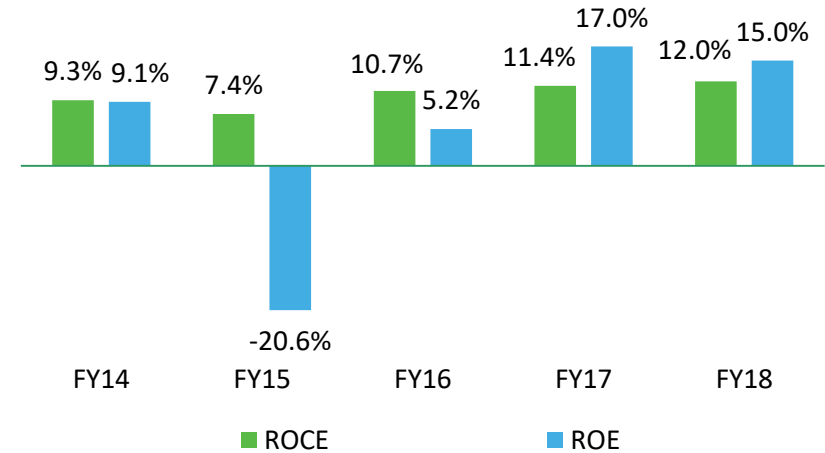


- PBT grew at CAGR of 18%. PBT excl. exceptional items grew at 10% CAGR
- **Exceptional Items:**
 - The company had made net provisions of Rs 330 Mn in FY15 and Rs 53 Mn in FY16 on account of discontinuation of indirect (agent-based) Government business in FY15. This has impacted the PBT during FY15 and FY16
 - In FY18, the company has written back net provisions of Rs 59 Mn, made earlier on doubtful receivables
- PAT grew at CAGR of 17%

Leverage Analysis



Return Ratios





Zeal & Innovation in Medicine



Mr Zulfiquar Kamal

**Zim Laboratories Limited
Director - Finance**

Email ID: zulfiquar.kamal@zimlab.in

DICKENSON

Arun Prakash / Nilesh Dalvi

**Dickenson Seagull IR
IR Consultant**

Email ID: arun.prakash@dickensonir.com /
nilesh.dalvi@dickensonir.com

Contact No: 9920993892 / 9819289131