



# Kiri Industries Limited

*Future Full of Colours.....*

February 12, 2021

To, BSE Limited 1 <sup>st</sup> Floor, Rotunda Building, B.S. Marg, Fort, Mumbai - 400 001 <b>Scrip Code: 532967</b>	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip ID - KIRIINDUS</b>
--	---

Dear Sir/Madam,

**Sub: Submission of Earnings Presentation for Q3-FY21 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

In compliance with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our disclosure dated February 08, 2021 regarding intimation of Conference Call scheduled to be held on Friday, February 12, 2021 at 2.30 p.m. (IST), please find attached herewith the Q3-FY21 Earnings Presentation.

The Q3-FY21 Earnings Presentation is also available on website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com).

You are kindly requested to take note of the same.

Thanking You,

Yours faithfully,

**For Kiri Industries limited**

**Suresh Gondalia**  
**Company Secretary**

Encl: As stated



**DYES**

Plot No : 299/1/A & B, Phase-II, Nr. Water Tank, GIDC, Vatva,  
Ahmedabad - 382 445, Gujarat, India.  
**Phone** : +91-79-25894477  
**Fax** : +91-79-25834960  
**Email** : [engage@kiriindustries.com](mailto:engage@kiriindustries.com) **Web** : [www.kiriindustries.com](http://www.kiriindustries.com)

**INTERMEDIATES**

Plot No : 396/399/403/404, EPC Canal Road, Village : Dudhwada,  
Tal. : Padra, Dist. : Vadodara - 391450. Gujarat, India.  
**Phone** : +91-2662-273444  
**Fax** : +91-2662-273444  
**Email** : [intermediates@kiriindustries.com](mailto:intermediates@kiriindustries.com) **Web** : [www.kiriindustries.com](http://www.kiriindustries.com)

**CHEMICALS**

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,  
Dist. : Vadodara-391450 Gujarat, India.  
**Phone** : +91-2662-273724, 25  
**Fax** : +91-2662-273726  
**Email** : [intermediates@kiriindustries.com](mailto:intermediates@kiriindustries.com) **Web** : [www.kiriindustries.com](http://www.kiriindustries.com)



Kiri Industries Limited

*Future Full of Colours.....*



CHEMISTRY OF

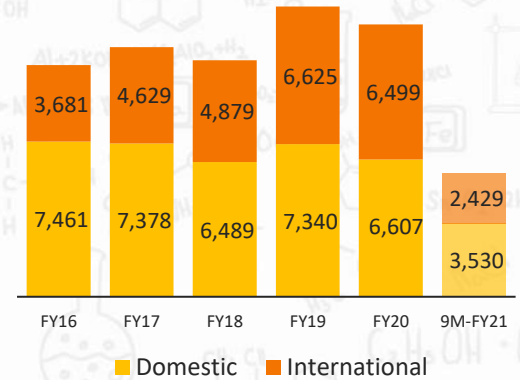
**COLOURS**

9M/ Q3-FY21 | EARNINGS PRESENTATION

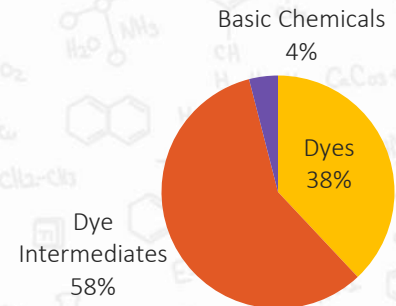
# Company Overview



**Consolidated Revenue Break-up (INR Mn)**



**Revenue Breakup (9M-FY21) (Standalone)**



- Established in 1998, Kiri Industries Limited (KIL), is based out of Gujarat and has emerged as one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India with 'Zero Effluent'.
- KIL is an accredited and certified Key Business Partner with world's top Dyestuff majors across Asia-Pacific, the EU and America.
- It provides products and services across the whole value chain in numerous industrial sectors (apparel, hosiery, automotive, carpets, leather, paper, home upholstery, industrial fabrics, etc.)
- In the 22 years of the Company's corporate journey, KIL has been focusing on providing products of high quality standards, executing collaborations and strategic acquisitions, implementing environmentally aligned R&D, finding innovative solution centric and all-encompassing customer care
- All initiatives taken by KIL has enabled it to set its footprints in over 50 countries across 7 continents.
- The Company has sizeable manufacturing facility of Dyes Intermediates and Basic chemicals at Padra (Baroda, Gujarat) and to strengthen its competitive edge in dyes vertical, KIL formed a joint venture with Longsheng (China) and set up a manufacturing facility for dyes.

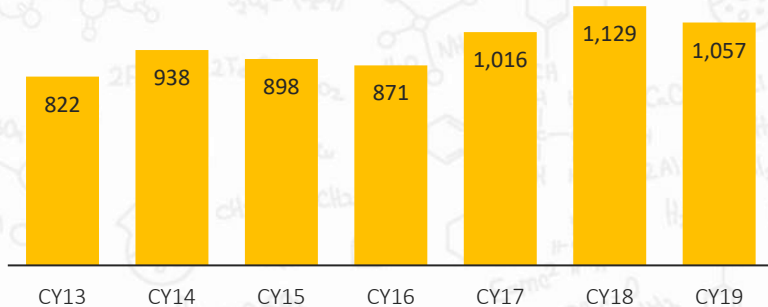
# About DyStar



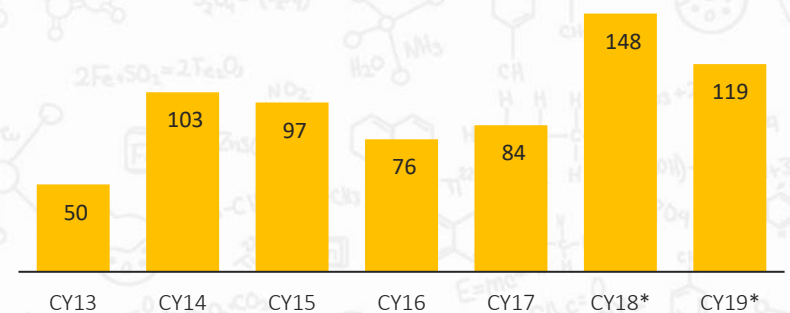
**KIL acquired DyStar in 2010, along with Zhenjiang Longsheng holding 37.57% presently**

- The DyStar Group is a leading dyestuff and chemical manufacturer and solution provider, offering a broad portfolio of colorants, specialty chemicals, and services to customers across the globe.
- With a heritage of more than a century in product development and innovation for the textile industry, DyStar also caters to multiple sectors including paints, coatings, paper and packaging industries. Its expansion into food and beverages and personal care sectors reinforces the company's position as a specialty chemical manufacturer.
- DyStar's global presence offers customers reliable access to experts from offices, competence centres, agencies and production plants spanning over 50 countries.
- DyStar has 16 manufacturing plants with a combined production capacity of 176,000 TPA. It is a market leader in global dyes market with a market share of over ~21%.
- It has expertise in dyes, dyes solutions, leather solutions, performance chemicals, and custom manufacturing of special dyes/ pigments.

Total Revenue (USD Mn)



Profit after Tax (USD Mn)



\* Includes disputed provisions / write off in CY18 and CY19 of USD 113.02 Mn and USD 26.56 Mn respectively

# History

DyStar was founded in 1995 as a joint venture between Hoechst AG and Bayer Textile Dyes. In 2000, the textile dyes business from BASF was integrated. In 2010, DyStar Group was acquired by Kiri Industries Limited (KIL).

1995

FOUNDATION  
 JOINT  
 VENTURE OF:  
 Bayer AG and  
 Hoechst AG  
 (Textile dyes,  
 Ind.  
 Mitsubishi)



2002

ACQUISITION:  
 Color  
 Solutions  
 International



2007

ACQUISITION:  
 Texanlab



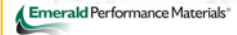
2012

FOUNDATION:  
 Sustainable  
 Textile  
 Solutions



2016

ACQUISITION:  
 Emerald  
 Performance  
 Materials  
 Specialities  
 Group



2000

JOINT  
 VENTURE  
 OF:  
 Bayer AG,  
 Hoechst AG,  
 BASF AG  
 (Textile  
 dyes, Ind.  
 ICI/Zeneca  
 dyes and  
 Mitsui

2004-06

LAUNCH:  
 econfidence  
 program

ACQUISITION:  
 Yorkshire  
 Americas,  
 Rotta Group  
 and Boehme  
 Group

2010

ACQUISITION  
 BY KIL

2013

ACQUISITION:  
 Lenmar  
 Chemicals  
 (Business and  
 Assets)

# 9M / Q3-FY21 Financial Highlights

## Q3-FY21 Financial Highlights (Standalone)

Operational Revenue  
**INR 2,344 Mn**

EBITDA  
**INR 145 Mn**

EBITDA Margin  
**6.19%**

Net Profit  
**INR 33 Mn**

PAT Margin  
**1.41%**

Diluted EPS  
**INR 0.63**

## Q3-FY21 Financial Highlights (Consolidated)

Operational Revenue  
**INR 3,103 Mn**

EBITDA  
**INR 391 Mn**

EBITDA Margin  
**12.60%**

Net Profit  
**INR 205 Mn**

PAT Margin  
**6.61%**

Diluted EPS\*  
**INR 28.71**

## 9M-FY21 Financial Highlights (Standalone)

Operational Revenue  
**INR 4,140 Mn**

EBITDA  
**INR (266) Mn**

EBITDA Margin  
**NA**

Net Profit  
**INR (587) Mn**

PAT Margin  
**NA**

Diluted EPS  
**INR (11.34)**

## 9M-FY21 Financial Highlights (Consolidated)

Operational Revenue  
**INR 5,941 Mn**

EBITDA  
**INR 335 Mn**

EBITDA Margin  
**5.64%**

Net Profit  
**INR (174) Mn**

PAT Margin  
**NA**

Diluted EPS\*  
**INR 26.28**

\* After considering Share of Profit of Associates

# Q3-FY21 Standalone Operational Highlights

During the current quarter Kiri achieved Q-o-Q sales volume growth of 111%, with higher sales in domestic markets as compared to exports which should improve and grow in coming quarters

The company earned net profit of Rs 3.25Crore in Q3FY21 as compared to a loss of Rs.31.20Crore in Q2-FY21.

The comparative gross margins have strengthened in current quarter by around 334 basis points as compared to Q2-FY21.

The prices of dyes have remained almost same in Q3-FY21 as compared to previous quarter, whereas prices moved up within 5%-10% range for certain dyes intermediates during Q3-FY21 as compared to Q2-FY21.

The finance cost has increased by around 11% as compared to previous quarter primarily on increase in finance cost of discounting LCs and other bank charges.

There has been an unprecedented upsurge in Overseas Freight Charges which has contracted margins of the company.

# Q3-FY21 Consolidated Operational Highlights

The consolidated revenues in Q3-FY21 have increased by 77.3% QoQ

The EBITDA improved substantially to Rs. 39 Cr with EBITDA margins reported at 12.60% versus an EBITDA loss in the last quarter.

The Total Comprehensive Income amounted to Rs.148.81Crore, which increased by three times, as compared to Rs.45.15Crore in Q2-FY21.

Gross Profit Margins have strengthened in Q3-FY21 by around 1.3% as compared to Q2-FY21.

Lonsen Kiri contributed Rs.15.55Crore, and Share of Profits of DyStar amounted to Rs.128.26Crore



# Update on court case in Singapore

SICC has announced an interim judgement on December 21, 2020 for the valuation of Kiri's stake in DyStar and had directed the valuation experts to carry out certain adjustments to the baseline Equity value of DyStar of US\$1636million.

The court has directed a full day oral hearing on March 16, 2021 for the positions taken by valuation experts as reflected in their Joint Statement. The final valuation shall be announced thereafter in due course after the hearing on Joint Statement.

Kiri and Senda both have preferred an appeal against SICC order before the Court of Appeal at the Supreme Court of Republic of Singapore.



# 9M / Q3-FY21 FINANCIAL HIGHLIGHTS

# Q3-FY21 Standalone Income Statement

PARTICULARS (INR Mn)	Q3-FY21	Q3-FY20	Y-o-Y	Q2-FY21	Q-o-Q
Revenue from Operations	2,344	2,267	3.4%	1,110	111.2%
Total Expenses	2,199	2,042	7.7%	1,313	67.5%
EBITDA	145	225	(35.6)%	(203)	NA
<i>EBITDA Margin(%)</i>	<b>6.19%</b>	<b>9.93%</b>	<b>(374) Bps</b>	NA	NA
Other Income	6	13	(53.8)%	5	20.0%
Depreciation	106	90	17.8%	86	23.3%
Finance Cost	10	9	11.1%	9	11.1%
PBT	35	139	(74.8)%	(293)	NA
Tax	2	26	(92.3)%	19	(89.5)%
Profit After Tax	33	113	(70.8)%	(312)	NA
<i>PAT Margin(%)</i>	<b>1.41%</b>	<b>4.98%</b>	<b>(35)</b>	NA	NA
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	33	113	(70.8)%	(312)	NA
Diluted EPS (INR)	0.63	2.19	(71.2)%	(6.02)	NA

# 9M-FY21 Standalone Income Statement

PARTICULARS (INR Mn)	9M-FY21	9M-FY20	Y-o-Y
Revenue from Operations	4,140	7,565	(45.3)%
Total Expenses	4,406	6,712	(34.4)%
EBITDA	(266)	853	NA
<i>EBITDA Margin(%)</i>	NA	11.28%	NA
Other Income	17	22	(22.7)%
Depreciation	273	263	3.8%
Finance Cost	28	31	(9.7)%
PBT	(550)	581	NA
Tax	37	79	(53.2)%
Profit After Tax	(587)	502	NA
<i>PAT Margin(%)</i>	NA	6.64%	NA
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(587)	502	NA
Diluted EPS (INR)	(11.34)	9.68	NA

# Q3-FY21 Consolidated Income Statement

PARTICULARS (INR Mn)	Q3-FY21	Q3-FY20	Y-o-Y	Q2-FY21	Q-o-Q
Revenue from Operations	3,103	3,151	(1.5)%	1,750	77.3%
Total Expenses	2,712	2,734	(0.8)%	1,752	54.8%
EBITDA	391	417	(6.2)%	(2)	NA
<b>EBITDA Margin</b>	<b>12.60%</b>	<b>13.23%</b>	<b>(63) Bps</b>	NA	NA
Other Income	7	19	(63.2)%	5	40.0%
Depreciation	124	112	10.7%	104	19.2%
Finance Cost	10	10	NA	10	NA
PBT	264	314	(15.9)%	(111)	NA
Tax	59	73	(19.2)%	63	(6.3)%
Profit After Tax	205	241	(14.9)%	(174)	NA
<b>PAT Margin</b>	<b>6.61%</b>	<b>7.65%</b>	<b>(104) Bps</b>	NA	NA
Share of Profit of Associates	1,283	1,127	13.8%	626	105.0%
Total Comprehensive Income	1,488	1,368	8.8%	452	229.2%
Dilutes EPS (INR)**	28.71	26.40	8.8%	8.71	229.6%

\*\* After considering share of profit of associates

# 9M-FY21 Consolidated Income Statement

PARTICULARS (INR Mn)	9M-FY21	9M-FY20	Y-o-Y
Revenue from Operations	5,941	10,071	(41.0)%
Total Expenses	5,606	8,518	(34.2)%
EBITDA	335	1,553	(78.4)%
<i>EBITDA Margin(%)</i>	5.64%	15.42%	(978) Bps
Other Income	18	31	(41.9)%
Depreciation	326	330	(1.2)%
Finance Cost	29	33	(12.1)%
PBT	(2)	1,221	NA
Tax	172	246	(30.1)%
Profit After Tax	(174)	975	NA
<i>PAT Margin(%)</i>	NA	9.68%	NA
Share of Profit of Associates	1,537	1,661	(7.5)%
Total Comprehensive Income	1,363	2,636	(48.3)%
Diluted EPS (INR)	26.28	50.85	(48.3)%



# HISTORICAL FINANCIALS

# Standalone Income Statement

PARTICULARS (INR Mn)	FY18	FY19	FY20	9M-FY21
Revenue from Operations	9,013	10,619	9,690	4,140
Total Expenses	7,712	9,055	8,729	4,406
EBITDA	1,301	1,564	961	(266)
<i>EBITDA Margin</i>	14.43%	14.73%	9.92%	NA
Other Income	33	28	41	17
Depreciation	250	285	366	273
Finance Cost	17	44	45	28
PBT	1,067	1,263	591	(550)
Tax	42	63	89	37
Profit After Tax	1,025	1,200	502	(587)
<i>PAT Margin</i>	11.37%	11.30%	5.18%	NA
Other Comprehensive Income	1	(2)	(4)	-
Total Comprehensive Income	1,026	1,198	498	(587)
Diluted EPS (INR per share)	22.33	23.12	9.61	(11.34)



# Standalone Balance Sheet

PARTICULARS (INR Mn)	FY19	FY20	H1-FY21	PARTICULARS (INR Mn)	FY19	FY20	H1-FY21
<b>Equity</b>	<b>6,307</b>	<b>6,730</b>	<b>6,093</b>	<b>Non Current Assets</b>	<b>6,922</b>	<b>7,665</b>	<b>7,772</b>
Equity Share Capital	313	336	336	a) Property, Plant and Equipment	4,290	4,635	4,565
Other Equity	5,994	6,394	5,757	b) Other Intangible assets	1	-	-
				c) Capital Work In Progress	377	767	941
<b>Non Current Liabilities</b>	<b>1,662</b>	<b>1,124</b>	<b>1,659</b>	d) Investment in Subsidiary/Associate	1,402	1,402	1,402
a) Financial Liabilities				e) Financial Assets			
(i) Borrowings	1,488	960	1,459	(i) Investments	1	1	1
(ii) Trade Payables	36	1	1	(ii) Trade Receivable	36	20	2
(iii) Other Financial Liabilities	8	10	11	(ii) Other financial assets	90	108	109
b) Provisions	127	135	135	f) Other Assets	725	732	752
c) Deferred Tax Liabilities (Net)	3	18	53	g) Deferred Tax Assets	-	-	-
d) Other Non Current Liabilities	-	-	-	<b>Current Assets</b>	<b>3,721</b>	<b>3,210</b>	<b>2,927</b>
				a) Inventories	1,083	970	1,042
<b>Current Liabilities</b>	<b>2,674</b>	<b>3,021</b>	<b>2,947</b>	b) Financial Assets			
a) Financial Liabilities				(i) Investments	-	-	-
(i) Borrowings	6	6	6	(ii) Trade Receivables	2,085	1,887	1,624
(ii) Trade Payables	1,602	1,798	2,142	(iii) Cash and Cash Equivalents	94	55	12
(iii) Other Financial Liabilities	349	779	382	(iv) Bank balances other than above	12	13	16
b) Other Current liabilities	517	350	324	(v) Loans	181	146	85
c) Provisions	16	18	23	(vi) Other financial assets	51	31	26
d) Current Tax Liabilities (Net)	184	70	70	c) Current Tax Assets (Net)	11	-	-
				d) Other Current Assets	204	108	122
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>10,643</b>	<b>10,875</b>	<b>10,699</b>	<b>GRAND TOTAL – ASSETS</b>	<b>10,643</b>	<b>10,875</b>	<b>10,699</b>

# Consolidated Income Statement

PARTICULARS (INR Mn)	FY18	FY19	FY20	9M-FY21
Revenue from Operations	11,352	13,938	13,054	5,941
Total Expenses	9,542	11,628	11,193	5,606
EBITDA	1,810	2,310	1,861	335
<i>EBITDA Margin (%)</i>	<i>15.94%</i>	<i>16.57%</i>	<i>14.26%</i>	<i>5.64%</i>
Other Income	16	27	53	18
Depreciation	341	376	444	326
Finance Cost	35	51	49	29
PBT	1,450	1,910	1,421	(2)
Tax	183	334	264	172
<i>Profit After Tax</i>	<i>1,267</i>	<i>1,576</i>	<i>1,157</i>	<i>(174)</i>
<i>PAT Margin (%)</i>	<i>11.16%</i>	<i>11.31%</i>	<i>8.86%</i>	<i>NA</i>
Income from Associate	2,313	65	2,598	1,537
Other Comprehensive Income	1	(2)	(5)	-
<b>Total Comprehensive Income</b>	<b>3,581</b>	<b>1,639</b>	<b>3,750</b>	<b>1,363</b>
Diluted EPS (INR per share)	77.93 <sup>#</sup>	31.62 <sup>#</sup>	72.34 <sup>#</sup>	26.28

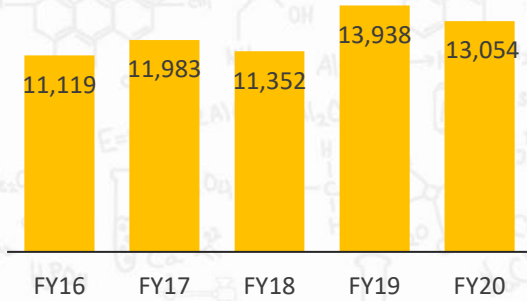
<sup>#</sup> After considering share of profit of associates and disputed provisions of DyStar

# Consolidated Balance Sheet

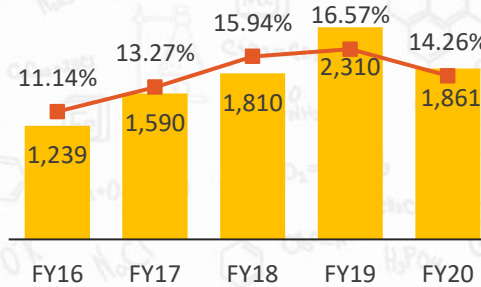
PARTICULARS (INR Mn)	FY19	FY20	H1-FY21	PARTICULARS (INR Mn)	FY19	FY20	H1-FY21
<b>Equity</b>	<b>15,673</b>	<b>19,334</b>	<b>19,566</b>	<b>Non Current Assets</b>	<b>15,673</b>	<b>18,919</b>	<b>19,621</b>
Equity Share Capital	313	336	336	a) Property, Plant and Equipment	4,769	5,062	4,965
Other Equity	15,360	18,998	19,230	b) Other Intangible assets	70	56	49
				c) Capital Work In Progress	377	785	963
<b>Non Current Liabilities</b>	<b>1,725</b>	<b>1,164</b>	<b>1,686</b>	d) Investment in Subsidiary/Associate	9,542	12,140	12,765
a) Financial Liabilities				e) Financial Assets			
(i) Borrowings	1,488	960	1,459	(i) Investments	1	1	1
(ii) Trade Payable	36	1	1	(ii) Trade Receivable	36	20	2
(iii) Other Financial Liabilities	7	10	11	(iii) Other financial assets	99	120	121
b) Provisions	134	145	135	f) Other Assets	779	735	755
c) Deferred Tax Liabilities (Net)	60	48	80	g) Deferred Tax Assets (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-	<b>Current Assets</b>	<b>4,910</b>	<b>5,119</b>	<b>4,875</b>
				a) Inventories	1,685	1,427	1,471
<b>Current Liabilities</b>	<b>3,185</b>	<b>3,539</b>	<b>3,244</b>	b) Financial Assets			
a) Financial Liabilities				(i) Trade Receivables	2,536	3,204	2,972
(i) Borrowings	6	6	6	(ii) Cash and Cash Equivalents	190	124	108
(ii) Trade Payables	1,976	2,182	2,393	(iii) Bank balances other than above	36	29	60
(iii) Other Financial Liabilities	358	783	392	(iv) Loans	180	144	83
b) Other Current liabilities	528	449	345	(v) Other financial assets	50	31	26
c) Provisions	17	20	34	c) Current Tax Assets (Net)	11	-	-
d) Current Tax Liabilities (Net)	300	99	74	d) Other Current Assets	222	160	155
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>20,583</b>	<b>24,038</b>	<b>24,496</b>	<b>GRAND TOTAL – ASSETS</b>	<b>20,583</b>	<b>24,038</b>	<b>24,496</b>

# Consolidated Financial Highlights

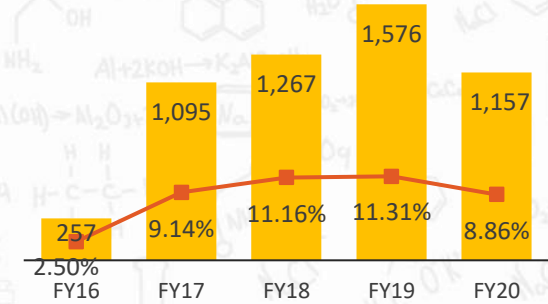
### Operational Revenue (INR Mn)



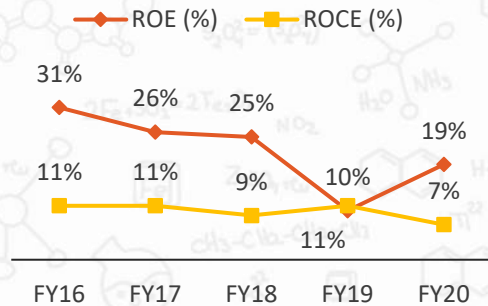
### EBITDA (INR Mn) & EBITDA Margins (%)



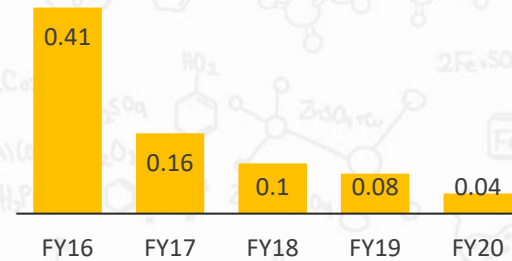
### PAT (INR Mn) & PAT Margins (%)



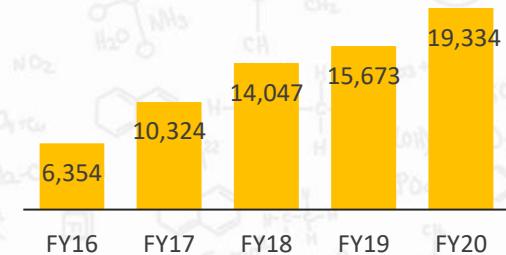
### RoE# and RoCE#



### Net Debt : Equity



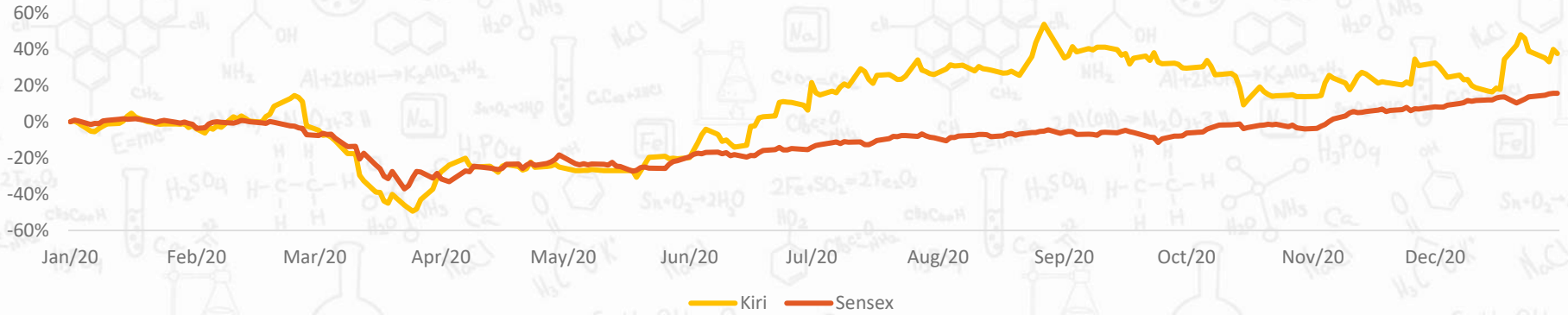
### Net Worth (INR Mn)



# After considering share of profit of associates and disputed provisions of DyStar

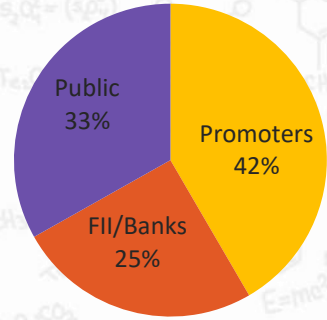
# Capital Markets

Share Price Data as on 31<sup>st</sup> December 2020



Price Data (31 <sup>st</sup> December, 2020)	INR
Face Value	10.0
Market Price	537.95
52 Week H/L	630.4/188.1
Market Cap (Mn)	18,086.23
Equity Shares Outstanding (Mn)	33.6
1 Year Avg Trading Volume ('000)	191.2

Shareholding Pattern as on 31<sup>st</sup> December, 2020



# Disclaimer

## **Kiri Industries Limited Disclaimer:**

*The information contained in this presentation is only current as of its date. All actions and statements made herein or otherwise shall be subject to the applicable laws and regulations as amended from time to time. There is no representation that all information relating to the context has been taken care off in the presentation and neither we undertake any obligation as to the regular updating of the information as a result of new information, future events or otherwise. We will accept no liability whatsoever for any loss arising directly or indirectly from the use of, reliance of any information contained in this presentation or for any omission of the information. The information shall not be distributed or used by any person or entity in any jurisdiction or countries were such distribution or use would be contrary to the applicable laws or Regulations. It is advised that prior to acting upon this presentation independent consultation / advise may be obtained and necessary due diligence, investigation etc. may be done at your end. You may also contact us directly for any questions or clarifications at our end. This presentation contain certain statements of future expectations and other forward-looking statements, including those relating to our general business plans and strategy, our future financial condition and growth prospects, and future developments in our industry and our competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue and similar expressions identify forward looking statements. Actual results, performances or events may differ materially from these forward-looking statements including the plans, objectives, expectations, estimates and intentions expressed in forward looking statements due to a number of factors, including without limitation future changes or developments in our business, our competitive environment, telecommunications technology and application, and political, economic, legal and social conditions in India. It is cautioned that the foregoing list is not exhaustive This presentation is not being used in connection with any invitation of an offer or an offer of securities and should not be used as a basis for any investment decision*

## **Valorem Advisors Disclaimer:**

*Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.*

**For further details, please feel free to contact our Investor Relations Representatives:**



Mr. Anuj Sonpal  
Valorem Advisors  
Tel: +91-22-4903-9500  
Email: [kiri@valoremadvisors.com](mailto:kiri@valoremadvisors.com)



**THANK YOU**