10 July 2025

Dear Partners:

The purpose of our letters is to provide transparency in our thinking, so you understand the rationale underlying our actions.

Topics.

Summary Messages

- Performance is TWRR of 23.6% last 5 years vs 24% for BSE 500TRI.
- We maintain our earlier cautious stance. We are in a low return decade and one must be cautious of large-scale deployments at current valuations. In the short term, momentum may continue to push markets higher, but in the long term, valuations always revert to mean.
- We intend to use our Boutique size to advantage.

Important Disclosures – please refer to disclaimer on last page.

- We disclose position names for transparency and not as recommendations to buy/sell.
- We reserve the right to change our minds and may not be able to inform you if we do.
- We customize portfolios based on valuations at the point of entry and cash available for deployment. Hence, all positions may not be held in your account.
- Performance in individual accounts may vary from aggregate performance.
- Past performance does not guarantee future results.

Goals
Our goal is to earn ~15%+ post fees, over rolling 5 years with prudent risk taking. We don't aim to chase the highest returns in short term horizons. Under the assumption that the Index returns ~10-11% IRR this decade from current levels, the approach aims at beating the BSE500 by 3% per annum (BSE 500TRI by ~1.5% per annum) every rolling 5 years[1].

15% IRR is not a guarantee. Like a team batting first, it is a target basis how we read playing condition at present and assuming the Indian economy will grow ~11% in nominal terms.

Re-iteration of our core beliefs we use to make investment choices
There are multiple approaches to investing. They principally differ in time horizons in which one thinks, belief in cash calls, red lines on risk. All choices will work well in particular environments.

Our path is one that we can stick with long term.

- We want to embrace Quality, long-term thinking and partnering with people we can trust as a way of life. This is a "stamina over speed" approach as medium intensity "returns" via sustainable compounding are compensated with longer "n". A "Quality" mooring ensures low probability of permanent loss of capital.
- Our definition of "Quality" is investing with an "ownership mindset": ~18%+ sustainable ROE[2], promoter that thinks long term, prioritizes resilience over speed, and operates with a "win-win" mindset with its ecosystem of environment, customers and minority shareholders.
- Over the long term, stock prices are slaves to earnings growth. Hence, we invest in businesses that can deliver high probability long term secular earnings compounding. As their earnings grow, stock prices will inevitably follow. These are typically companies in industries with secular tail winds, are leaders of their industry or niches and are expanding their competencies and edge.
- Entry valuations matter. But short-term earnings multiples for companies at a very early stage of their life cycle can be very misleading as it is very hard to fairly price growth longevity. The risk of over-paying by 10-15% can be managed by stretching time and position sizing.
- We will never chase the wrong risks (compromise on governance) to boost returns irrespective of how attractive valuations are. This will reflect in poor performance during raging bull markets.
- We will be willing to embrace some illiquidity in the portfolio to take advantage of our size and fish where larger firms cannot. The downside of this approach is that illiquidity results in much higher stock price volatility, which in the short term is indistinguishable from risk.
- Investing with an "ownership mindset means the bar for exit due to valuations alone will be high. However, we are allocators of capital and not permanent owners of businesses. Greed can drive prices of companies well above fair value. We will exit when we encounter euphoria and if we can allocate to better opportunities.
- We will occasionally break the "ownership mindset" approach to buy into "renters" (not great businesses as they are less than 18% ROE, but available very cheap and could evolve into compounders over time). We will do this sparingly when the upside/downside is strongly in favour, we are aligned with promoter thinking, see a trigger for value-unlocking and don't find opportunities in our core bucket.
- "Solidarity" implies alignment of interests – hence CIO family positions will be in 100% alignment.

[1] The NIFTY50TRI has returned ~12% over last 10 and 15 years.
[2] 16%+ for Banks.

Performance update

Aggregate across all partner accounts					
Performance (in TWRR)	**1 Year**	**2 Year**	**3 Year**	**5 Year**	**Since Inception^**
SOLIDARITY- PRUDENCE	13.0%	14.9%	16.5%	23.6%	**17.8%**
BSE500 TRI	5.1%	20.6%	21.7%	24.0%	**16.3%**
Data as of 30 Jun 2025					
^ From 11 MAY 2016 -Start date of scheme					
Solidarity performance is net of all fees & expenses					
Performance data provided in the above table is not verified by SEBI					

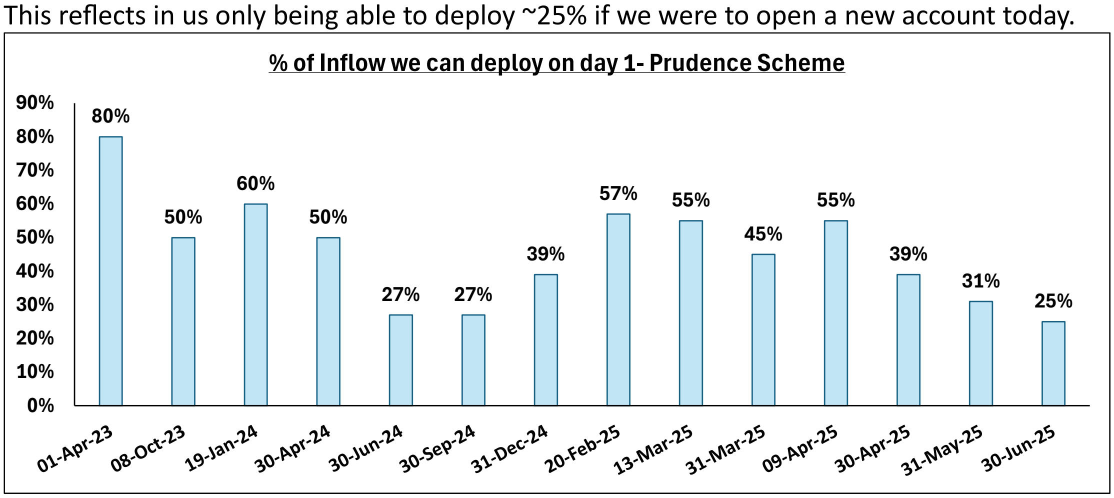
In our last letter, our core message was the need for realism in return expectations for Indian markets. We also highlighted one should not take a very bearish view, i.e., create cash with intention to time re-entry as flows could support prices.

Since our last letter, the BSE500TRI has climbed ~11%, primarily supported by flows.

We continue to be cautious about incremental deployment at present valuations.
We do not see industry pockets where valuations are very attractive.

- Where we find opportunities attractive, the low free float does not support large position weights. We should be able to exit if we are wrong.
- Sectors where valuations appear reasonable vs the past bands (e.g. IT Services) are becoming more commodified and lower growth trajectory vs the past and deserve to trade at lower than historical bands on first principles. Past valuation bands as a reference point are misleading when companies are on lower growth/ROE trajectory.

This reflects in us only being able to deploy ~25% if we were to open a new account today.



However, we do not favour portfolio level cash calls, just to time re-entry at lower valuations.
Markets can climb higher before they correct. Correction could happen via time, not price. A cash call reduces NAV through taxation while exposing one to unnecessary re-entry risks, which are even higher in illiquid names.

Global and domestic flows can continue to support prices.
Capital chases "relative" growth and stability. While 6-7% real GDP growth is not exciting in absolute terms, it is very good on a relative basis vs rest of the world.

- India is expected to contribute ~ 15% of all absolute global GDP growth in the next 5 years.

- India Govt. Debt to GDP is stable vs the explosive increase in large economies over last 2 decades.
- Current Account deficit is comfortable and would look even better if Gold is not classified as "Consumption" but as an "Investment" in Govt Accounts.
- Relative interest rate differentials vs the US are the lowest since 2005.
- The US carries significant political risk vs other large economies and there is a need for global capital pools to start de-risking from US exposure. FIIs who are not invested in India may start pecking at every decline, there by offering support. India is under-owned.

Hence, global capital could continue to flow into India.

Behavioural change in domestic investors.
A greater share of domestic savings is now getting directed to risk Assets. Mutual Funds are now ~31% of Bank deposits from ~19% in FY19 and 13% in FY15.

Declining interest rates also make Equities more attractive.
The 10 Yr G Sec is now ~ 6.3%, almost the lowest level it has been in the last 10 years (if we exclude the Covid era). Equities are priced off the risk-free rate. All other variables remaining the same – a structural decline of 1% in risk free rates, can justify ~15% higher valuations.

Then why are we cautious about large deployment? Because none of the above is permanent.
One cannot assume that structurally lower interest rates are the new normal in India. If the developed world cannot control its Debt levels/Deficits, their long-term interest rates will trend higher, especially if Central Banks are not enthusiastic buyers of US Debt. India cannot remain an island in isolation.

Growth is unequal and in select pockets. The RBI lowering interest rates and flooding the market with liquidity, the steep rise of Gold Loans, NPAs in Micro Finance, implications of tariff barriers also suggest reasons to be cautious. Are lower "interest rates" signaling a lower "growth" rate?

We cannot say for sure whether this is a secular change in Domestic saver preference for Equities unless behaviour is tested through a prolonged bear market.

A mature mind should be able to live with two opposing constructs.
Momentum can drive prices higher. However, over the long term, one cannot escape mean reversion of valuation multiples even in the best businesses. Current valuations suggest decadal profit/cash flow growth rates of 25%+ for many sectors which are a low probability outcome. Hence, while there will be a few exceptions, most businesses bought at 50+ PE/25+ EV/EBITDA multiples will disappoint in returns over 5-10 years.

We re-iterate our stance.
<u>Realism in return expectations this decade</u>.
Long term Earnings should grow broadly in line with GDP growth. And valuation multiples, overtime, will decline due to mean reversion. Hence, we are looking at ~10% IRR decade. We cannot escape this Mathematics unless Central Banks keep monetary policy very loose.

We re-iterate our ~15% IRR target every rolling 5 years which then reflects in the entry valuations for each company where initial position weights are bought. As a practical example, a company that can grow earnings at ~13-15%, has a sustainable moat (no immediate collapse of earnings due to competitive activity or disruption) and is available at ~4% FCF yield is attractive in today's context for an initial position.

What are we doing to attempt more favourable outcomes?

Patience backed with decisiveness

Willing to sit on cash till we find opportunity. And being decisive when markets correct and we get the entry valuations we are seeking.

At the margin, a bit more concentration risk where valuations are in favour.

Partners are aware that Banking is not our favourite sector because of the "iceberg" risks and opacity in Financials. A good example, recent travails of IndusInd Bank. In a richly valued market, our exposure here is a bit higher than what we would like it to be. We can take a bit more risk as our positions are in 3 of the 4 highest Quality Banks and we expect a high probability of ~14-16% earnings growth over the next 5 years across our Banking positions. In the case of Axis Bank, we believe there is a reasonable probability of a valuation re-rating if it can narrow the gap with ICICI/HDFC on key operating metrics over time.

Embrace "some" illiquidity as a source of edge, risk managed by position sizing.

Most stocks are discovered already. As a boutique firm, we can invest in companies where many larger firms cannot go as positions would not be material to them. We would be stupid not to use our edge. If we can buy a stock that can be allocated to a few clients, we would be interested.

Courage to buy/stay with companies out of favour if conviction is intact.

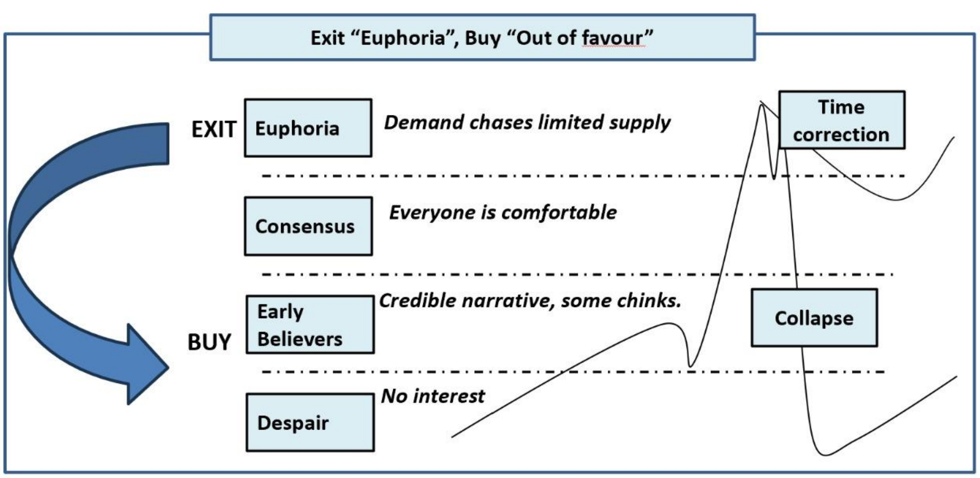
Out of momentum is typically out of favour. When sentiment turns, growth will be accompanied by valuation multiple re-rating.

Actions taken in Q1 FY26

The top 15 positions remain the same as at the end of March 2025.

Principal actions were trimming out of euphoria and adding to out of favour positions. Significant purchases were made in Shivalik Bi Metal Controls where position weight was taken to 5%.

We initiated a new position but could not buy the desired 3% weight as the price ran away. We will explain thesis here when the complete initial weight is bought.



Investment thesis on Pix Transmissions Limited (Pix), Emerging Leader

SOLIDARITY INVESTMENT MANAGERS

Summary

- We believe opportunity exists for Pix to compound earnings at ~15%+ this decade.
- In a very over-valued market, our entry points over the last 2 years have been in the range of 17-20x TTM PAT. We believe entry priced paid are reasonable for a business with a long growth runway, leadership of a niche in India, and a high pre-tax ROIC[3] of 26-32%.
- Pix is still sub-scale in exports but should reach critical scale in 2-3 years, which will add more stability and a kicker to earnings. With more predictable ~15% earnings growth and >25% ROIC profile, valuation multiples could expand to ~25x. Pix offers good upside/downside prospects, especially in a very over valued market where value is hard to find.

Industrial consumables are good businesses to own.

Industrial consumable businesses are a "FMCG proxy" as demand tends to be largely non-discretionary in nature for their customers. Consider a Cement plant which cannot afford any downtime. Hence, critical equipment which has a lot of wear and tear will be replaced during regular preventive maintenance. The replacement demand tends to be steady. Hence, the baseline profits of industrial consumable businesses tend to be more resilient than sectors such as Capital Goods where earnings have more cyclicality. Most industrial consumable businesses we have studied, also tend to be high ROIC. Hence, these characteristics make them good businesses to own.

Company background

Pix manufacturers mechanical power transmission belts[4].

PIX-TERMINATOR®-XS

Heavy-duty, Aramid Corded, Wrap Belts

PIX-X'ceed®

Ribbed / Poly-V Belts

PIX-TorquePlus®-XT2

High-Power Timing Belts

These belts find application in industrial machinery, agriculture, automotives and some consumer appliances. Watch the Pix Corporate Video, How industrial belts work? and Pix agricultural belt solutions to understand the role of belts.

The promoters entered this industry as traders in early 1980s and then put up a plant to service the Agriculture market in Russia. Over time, they expanded the business to other geographies. What is particularly impressive is their focus on the replacement market with products sold under their own brand. This strategy results in lower growth, but more resilient growth with high margins and ROIC. Classical example of "resilience over speed", which is the hall mark of Solidarity portfolio choices.

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[3] Pre-tax ROIC = EBIT / (Net Worth + Net Debt)

[4] These belts are used to transmit power from one part to another. The belt drive consists of an endless belt which is wrapped tightly over two pulleys called the driving and the driven pulley mounted on their respective shafts. The motion from the driving pulley is transmitted to the driven pulley by the frictional resistance between the belt and the surface of the pulley.

Today, Pix is among India's top 2 mechanical power transmission belt manufacturers with leadership in the domestic Industrial and Agriculture replacement market. It has chosen not to participate in the Indian Automotive OEM market due to the lower margin this segment offers. It also supplies products in over 100 countries with USA, Germany, UAE, UK and Thailand being the key markets. The company has a granular customer base with top 10 customers contributing <35% of overall revenues[5].

The company's financials reflect disciplined execution.

Particulars (Rs crs)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue*	224	239	253	295	304	380	449	486	493	589
Gross Profit	135	150	163	175	188	235	266	301	311	385
Gross Margin (%)	*60%*	*63%*	*65%*	*59%*	*62%*	*62%*	*59%*	*62%*	*63%*	*65%*
EBITDA	36	46	56	58	59	111	114	105	120	163
EBITDA Margin (%)	*16%*	*19%*	*22%*	*20%*	*20%*	*29%*	*25%*	*22%*	*24%*	*28%*
PAT	7	16	23	29	30	65	69	65	83	113
PAT Margin (%)	*3%*	*7%*	*9%*	*10%*	*10%*	*17%*	*15%*	*13%*	*17%*	*19%*
*Pre-tax ROIC (%)^*	*10%*	*14%*	*16%*	*14%*	*13%*	*26%*	*21%*	*19%*	*24%*	*32%*
*Revenues are net of excise duty and discounts										
^Pre-tax ROIC = EBIT / (Net Worth + Net Debt)										

Pix has a wide moat in a high entry barrier industry.

Pix has a healthy pre-tax ROIC of 26-32% at present which have expanded with scale. These reflect a wide moat which makes it difficult for new entrants.

- It will take a lot of time to build customer trust and replace an entrenched supplier. Belts are a mission critical product - the cost of downtime is very high compared to cost of the belt.
- It is tough to build a wide distribution network for the replacement market. Distributors want to work with companies which have an extensive range of SKUs to minimize complexity. Pix has ~80000 SKUs as requirements vary across customers and applications. Customers will not deal with a supplier who doesn't have a wide product basket to compete.
- It may take a competitor 8-12 years to replicate the tooling needed to get a similar SKU range.
- There is a balance of pricing power between customers and manufacturers. Gates Corporation (the global leader) indicated in a recent conference call that they expect to pass on any impact of US tariffs to the end customer.
- Rapid growth comes with risks. Given all SKUs can't be stocked adequately, turnaround time for replenishment becomes critical. A failure to meet delivery commitments for a large customer could result in steep penalties in addition to the risk of getting blacklisted for future orders.

All the above characteristics have resulted in a favourable industry structure globally with top 5 players controlling ~70% market share[6] of the industry. Our understanding is that no new Indian player has entered this industry in the last 25 years.

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[5] CARE rating rationale dated 18 March 2025.

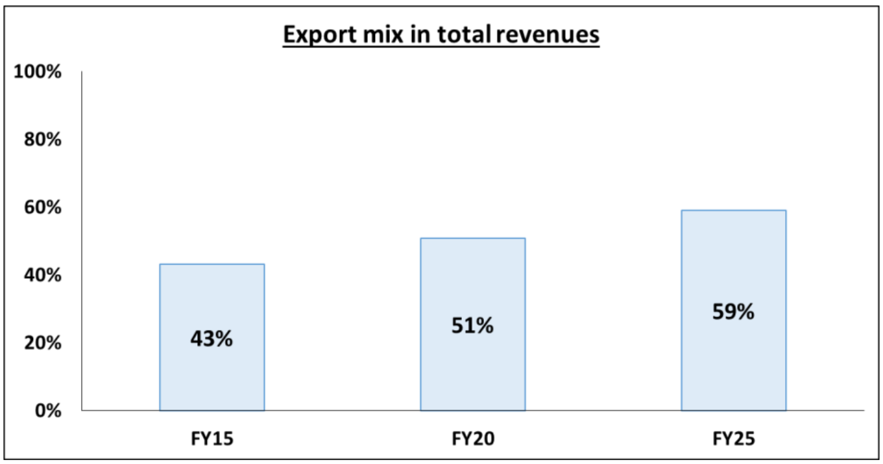
[6] https://www.futuremarketinsights.com/reports/industrial-variable-speed-belts-market

We believe Pix can grow earnings 15%+ for long periods of time.

The domestic business is ~40% of Revenue and will grow ~6-8% as Pix has a high market share in the replacement market, which will grow in line with Industrial growth. Given its margin focus, Pix is unlikely to invest in capacity to serve the domestic Auto OEM segment.

Exports are ~60% of Revenue and should grow ~15-20% as Pix is a small player gaining market share in a large addressable market (USD 5-10 billion by different estimates).

- The Covid supply shock has led customers to seek alternate partners to de-risk supply chains.
- The largest global player (Private Equity backed) has been exiting certain product range to focus on more profitable products giving Pix an opportunity to target customers in the US and offer itself as an alternative credible supplier.



We believe exports should pick up pace as Pix has reached a critical revenue size and a virtuous cycle may come into play.

- Export revenues have grown at ~12% CAGR over the last decade.
- Given the mission critical nature of product, trust is built slowly. Customer gives only a small share of demand initially to test vendor reliability. However, once trust is established, it scales exponentially. Customer gives higher share and more SKUs. Peers of existing customers see benefits and new sign-ups happen.
- As Pix scale increases, it will qualify to serve customers whose minimum revenue threshold it is not meeting today.
- Management seems to have been a bit diffident in pushing on growth as not delivering on commitments would have damaged credibility and impacted scale up. As they experience success in large customers, they will gain confidence to invest in larger capacities and pitch for higher wallet share. Strong balance sheet (FY25 net cash ~Rs 160 crores) and OCF generation means they can step up investments whenever they are ready.

With aggregate revenue growth in ~13% range, profits can grow at 15%+.

- There will be operating leverage on fixed costs.
- Investments in solar power will lead to meaningful savings in fuel costs which are ~6% of sales at present – which can either be used for market share gains or margin expansion.

Promoters are playing the long game and have shown focus and resilience.
The promoter family has focused on power transmission for 50 years. Amarpal Sethi (Chairman & MD) is a first generation entrepreneur having spent > 50 years in this industry. He founded this business with his brother, Late Pratipal Sethi. Sonepal and Rishipal Sethi (Joint MDs) from the next generation have been with Pix for 30 years and 20 years respectively.

They have a focus on bottom line and cash flow. They have refused to do contract manufacturing and serving OEMs which could grow revenue but at poor ROIC. Rather, they are building the business granularly by selling in their own brand in replacement market (higher ROIC, more stickiness but slow grind).

Valuations
Basis our ~15%+ earnings growth narrative with 25%+ ROIC and a long growth runway in a high Terminal Value business with no disruption risk visible, we believe fair value should be ~23-25x trailing PAT. Perhaps higher if earnings growth exceeds 15%. Industrial consumable businesses which have resilient earnings and high ROIC could get a premium valuation as markets value earnings resilience.

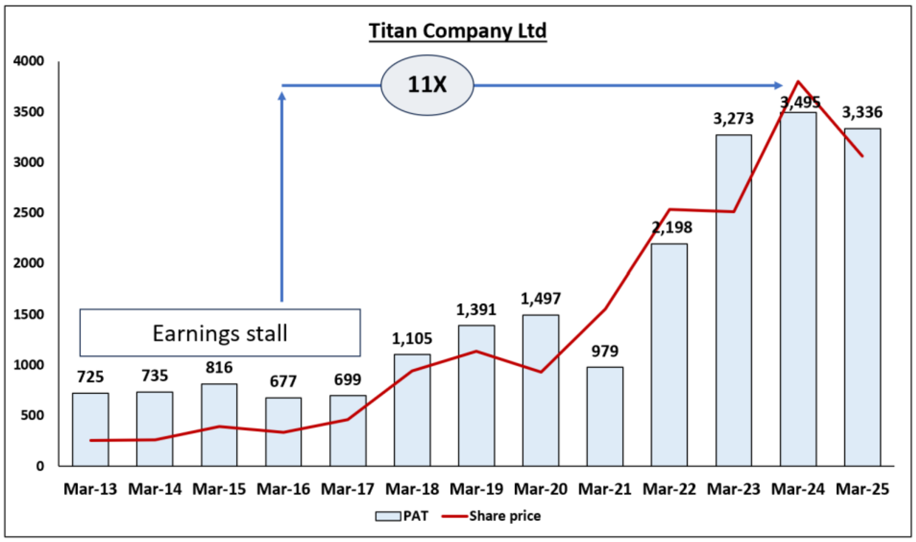
In this context, our buying price of Pix over the last ~2 years in the range of 17-20x TTM PAT is attractive to fair depending on where the valuation multiples finally settle and how well the company executes.

There are some leaps of faith we are taking.
- Exports will pick up pace from the ~12% growth of the last decade.
- A global tariff shock will not impact the business as most global players have significant manufacturing outside the US.
- Family stays together as they have done in the past.
- They have invested a small amount (~Rs 5 crores) in Equity instruments from their treasury book. This is not something we endorse but are willing to live with. Surplus cash should be returned to shareholders.

<u>Answers to interesting questions</u>

How patient will we be with positions that have not done anything for the last 3 years?

One of our biggest mistakes in the early days of Solidarity was significantly reducing our TITAN position when short-term earnings challenges resulted in the stock not performing. The Gold Jewellery industry was beset with regulatory challenges because of which the earnings were struggling. But as the management team worked through the challenges, earnings recovered and the stock came back exponentially. This is not cherry picking - a similar pattern can be seen in many other companies as well in our portfolios (ICICI Bank, SRF, Shaily Engineering).



What was the core error? Mixing “momentum” with “ownership mindset”. Momentum is an approach that works well. It is not an approach that we are competent in or that interests us. At heart we are “builders” and that reflects in our “ownership mindset” which is a commitment to long term outcomes. Attempting both simultaneously confuses the mind at key pivotal moments as one starts taking cues from the game other people are playing.

We are in a tough environment where value is hard to find. Value may exist in places that have investor apathy – even for rational reasons - short term earnings are out of favour, or a capital allocation error needs correction. The key challenge is an objective determination of whether issues are temporary (fixable) or structural (weaker business model, industry in decline etc.). If issues get fixed in a reasonable time frame, sentiment will turn, valuation multiples will expand and we have a high probability of very good outcome and potentially an Asymmetric upside (earnings growth with significant multiple re-rating).

Hence, if we believe that the growth opportunity is intact, the management teams have a credible track record and are acting with urgency to address issues, <u>and the capital cannot be better allocated elsewhere</u>, we will be patient as long as our conviction remains intact and we see a large upside/downside. We will change our mind when we encounter evidence that we are wrong.

In the section below we explain once again the rationale underlying our belief in these companies. We could still be wrong, but we have conviction on our thesis basis our interpretation of facts today.

IndiaMART
The market is concerned about slowing down paid supplier additions.

Our variance perception.

- Long runway of growth basis market penetration. Only 2.5% of 84 Lac suppliers registered on its site pay India MART. Hence, growth "should" not saturate so soon. We believe this is not a structural issue. The market "should" support more paying suppliers.
- This is a management team with a large reservoir of credibility - one just needs to study their track record and candid communication that calls out issues as they see them without any of the "worst is behind us" commentary so often heard on calls. They have faced this issue a few times earlier in their evolution. Their approach is always to address the core issue and not throw money at the problem to make metrics look good.
- We see no reason to doubt their judgement if they believe that this is a temporary issue, even as we recognize that they and us could both be wrong. The market for "paying suppliers" may just not be as deep.

There is possibility of an Asymmetric upside with good downside protection.

- If churn is fixed and paid supplier growth returns to 6-10% CAGR, the ~19x FCF at present will re rate to 35-40x+ FCF as FCF growth rates will return to 15-20%.
- If we are wrong because the market is not as big as we think it is, we still believe they can grow FCF at 10%. There are other levers other than volume growth to support cash flow growth (ARPU hikes, Margin expansion, adjacencies scaling up). ~10% FCF growth at 100%+ ROIC justifies about ~20x FCF multiple (Implies 5% FCF yield). Which is approximately where the stock is trading at present.

RBA
The market is rightly concerned about two issues:

- Unlike its peers, its steady state pre-IndAS EBITDA margin profile of 10-12% is unproven.
- Cash burn in Indonesia. In FY25, pre-IndAS EBITDA loss in Indonesia was ~Rs 62 crores vs. gain of ~Rs 100 crores in India. The burn in Indonesia over last 2 years has resulted in need for cash infusion which happened via QIP in April 2025 that diluted existing shareholders significantly.

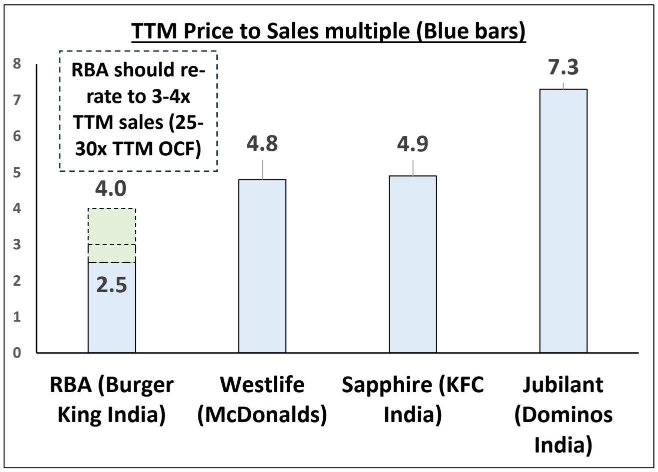
Our variance perception

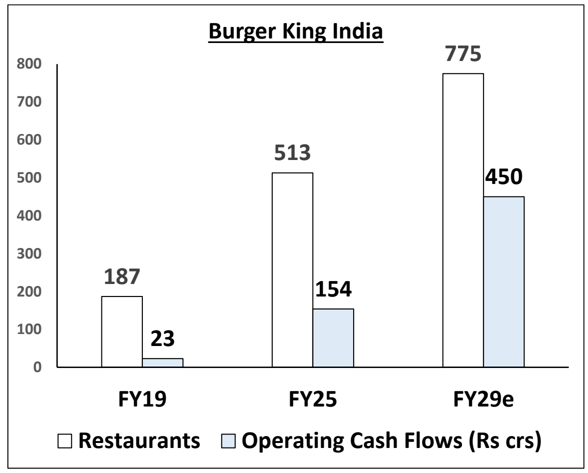
- The Burger King franchise in India is executing well. While peers have struggled with negative SSSG[7], Burger King has stood out with positive SSSG in 8 out of the last 9 quarters.
- The lower margins and cash generation reflect the sub-scale profile of the business. As it scales to ~850 stores (513 at FY25 end) in next 5 years, the business will reach 10-12% pre-IndAS EBITDA margin and generate healthy cash flows which should help narrow the valuation gap vs. peers. This will happen as a very large share of the incremental Restaurant level margins goes to the bottom line as incremental corporate expenses are minimal (operating leverage at work).
- Our hypothesis is that there would be a redline to capital deployment in Indonesia. The management team is rational, and they are co-owners of the company. They realize that their shareholders have bought RBA for the India story and will not stay invested in Indonesia

[7] Same Store Sales Growth: How much Sales of each store increases year on year, a key metric to gauge performance of Retail businesses.

perpetually if cash generated from the core (India) is funding a loss-making non-core geography. Any action that stops the bleed in Indonesia will be a re-rating driver for the Company.

- During Q4FY25 call, when asked about Indonesia divestment, Rajeev Varman (MD) said: *"…we are looking at this very closely, right from all points of view, we want to do the best thing for our business over there in terms of our investors and our promoters, stakeholders, myself included in there…we are looking at all options. And we will make a good call very quickly..."*
- Finally, while we ascribe a NIL value to Indonesia, at ~Rs 500 Cr Revenue it is a Call Option without an expiry date. At a certain price and time, there will be some value realized in this asset.

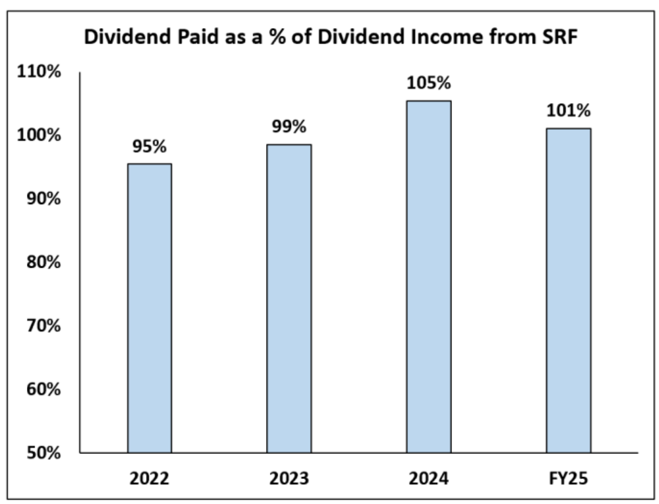




Kama Holdings

The Kama Hold Co discount has widened despite it narrowing for other peers, and despite almost all dividends from SRF being paid out to Kama shareholders (capital allocation aligned with minority). Companies with whom Kama is being bucketed (RPSG Ventures, Bombay Burmah) pay no or marginal dividends from dividends they receive.

Holdco Discount	FY20	Q1FY26
Tata Investments	58%	-13%
Bajaj Holdings	62%	27%
JSW Holdings	72%	28%
Godrej Holdo	58%	40%
EID Parry	77%	53%
Maha scooter	74%	54%
Kama Holdings	69%	80%
Bombay Burmah	79%	81%
RPSG Ventures	72%	81%



SOLIDARITY
INVESTMENT MANAGERS

Our variance perception

- High margin of safety as the underlying business is amongst the best Chemical Assets in the country. What TCS is to IT Services, SRF is to Specialty Chemicals, except its much younger on growth life cycle.
- The Hold co discount should reduce when markets get more confidence on Capital Allocation.
- We believe the fair discount is about ~20-35%.

You can read about detailed thesis underlying these positions and other companies of interest to us on our website at www.solidarity.in

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We look forward to speaking with you at our quarterly call on the 19th of July at 12pm IST.

Thank you for your trust,

Manish Gupta
Manjeet Buaria
Anirudh Shetty
Pratik Jain
Aman Thadani

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