



Date: 13-02-2026

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051  
Scrip Code: MUKKA

**BSE Limited**  
Listing Department  
Dalal Street,  
Mumbai-400001  
Scrip Code: 544135

Dear Sir/Madam,

**Subject: Intimation of Investor Presentation - Q3 & 9M FY26.**

In terms of Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of '**Investor Presentation - Q3 & 9M FY26**' in connection with the Unaudited Financial Results of the Company for the quarter and nine months period ended 31st December 2025.

The aforesaid information is being uploaded on the Company's website at [www.mukkaproteins.com](http://www.mukkaproteins.com).

This is for your information and records.

Thank you,  
For **Mukka Proteins Limited**

**Mehaboobsab Mahmadgous Chalyal**  
Company Secretary & Compliance Officer  
Membership No.: A67502

Encl: as above.

**Mfrs. & Exporters of Steam Dried Fish Meal, Fish Oil & Fish Soluble Paste**

Factory : D. No. 14-161 to 164, Sasihithlu Road, Mukka, Mangaluru - 575021. Karnataka, India  
Office : Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavar, Mangaluru, Dakshina Kannada, Karnataka, India - 575001

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# Investor Presentation



Mukka Proteins Limited



February 2026

Q3 & 9M FY26



# Contents

Company Overview



Key Strengths & Growth Strategy



Performance & Business Update



Business Overview





**Mukka**  
PROTEINS LIMITED

Company Overview

# At a Glance

From Fishmeal → to an integrated animal protein & sustainability platform

Mukka Proteins Limited (“MPL”) is one of India’s prominent manufacturers and exporters of fishmeal, fish oil, and fish-soluble paste, and a sustainability-focused company, engaged in waste-to-value solutions.

## Core businesses



**Fish Protein**



**Insect Protein**



**Waste Management**



**Frozen Seafood**

**Leadership positions**  
**Leading**  
Fishmeal exporter  
Early mover in insect protein at MSW

**Installed Capacity**  
**2,64,390 MT/year**  
Fish Meal, Fish oil, Paste

**1,400 TPD**  
Alternate Proteins  
(Insects Biotech)

**Strong Global presence**  
**25+ countries**  
Strong export presence across 25+ countries

**Deep Sector Expertise**  
**Strong promoter-led**  
execution with deep industry expertise

**Leading player**  
**25–30% market share**  
Mukka holds ~25–30% overall market share in revenue generated from fish meal and fish oil



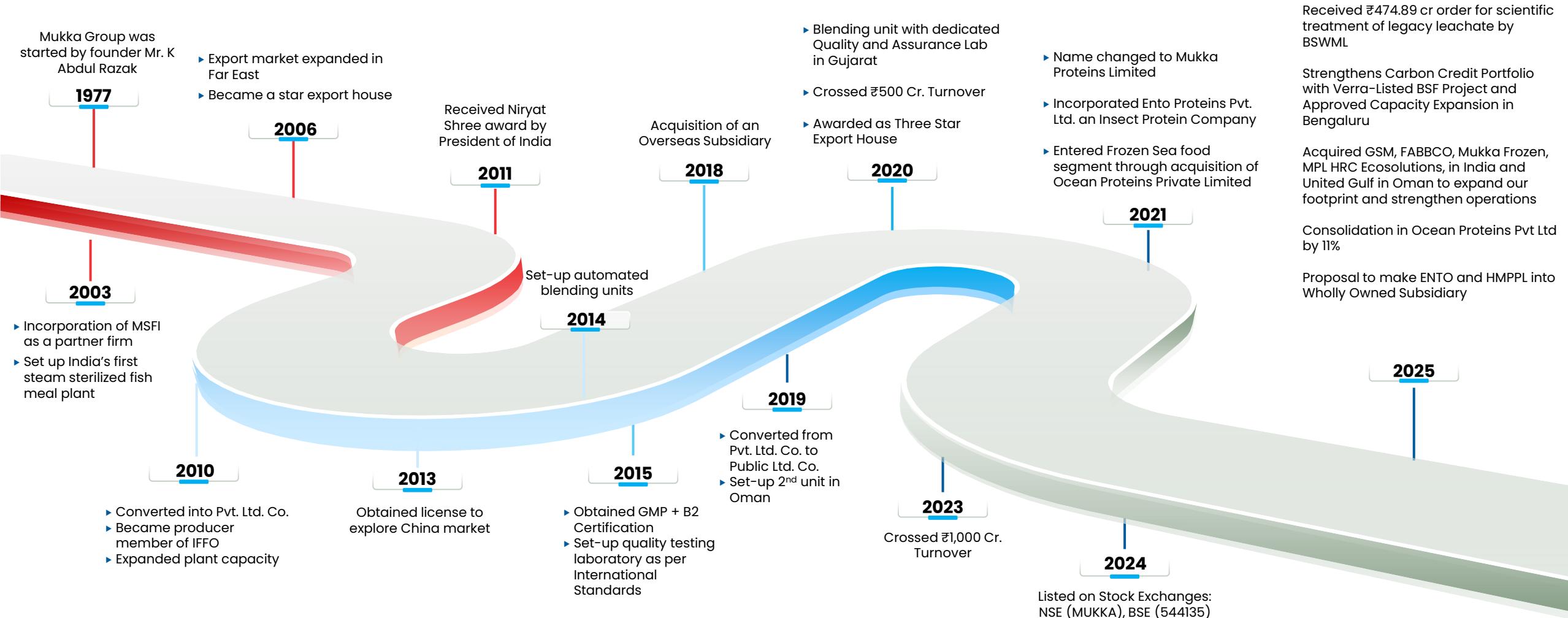
FT  
FINANCIAL  
TIMES  
statista

HIGH-GROWTH  
COMPANIES  
ASIA-PACIFIC 2025

**311<sup>th</sup>**  
Rank

Secured 311<sup>th</sup> Rank in the FT1000 High Growth Companies Asia-Pacific 2025 edition, reflecting its strong growth trajectory and expanding global footprint.

# Our Journey: Five Decades of Execution, Expansion, and Value Creation



# Experience-Driven Leadership with Long-Term Vision

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## Mr. K Abdul Razak

Our Founder Chairman

Mukka Proteins is built on the 50+ year marine industry legacy of Founder Chairman Mr. K. Abdul Razak, a pioneer in India's fishmeal and fish oil sector.

What began as a focused marine products venture grew steadily under his leadership, anchored in deep domain expertise, strong industry relationships, and operational discipline.

Over time, this foundation enabled the business to scale into a leading, export-oriented marine protein platform, known for consistent quality, global customer relationships, and resilient demand.

Mr. Razak continues to guide the Company in an advisory capacity, ensuring that the founding values of quality, sustainability, and long-term growth remain central to Mukka Proteins' evolution.



# Steered by Operational Depth Backed by Strong Governance



**K. Mohammed Haris**

MD & CEO

- 25+ years of rich experience in fish meal and fish oil industry
- Looks into strategies & action plans for sales & marketing & generates new business for the company
- Founding member of India Fish Meal Association IFAFEA



**K. Mohammad Arif**

Whole-Time Director & COO

- 20+ years of rich experience in fish meal industry and international logistics
- Responsible for day-to-day plant operations and purchase.



**K. Mohammed Althaf**

Whole-Time Director & CFO

- 20+ years of rich experience in finance and international logistics
- Possesses experience in Business Processing & Backend Operations
- Responsible for Purchases, Sales & Marketing



**K.S. Balachandra Rao**

Chairman & Independent Director

- 40+ years of experience in Banking, Credit, Foreign Exchange etc.
- Worked for Canara Bank in various capacities in Branches, Regional/Divisional Offices, Circle Office and Head Office



**Narendra Kamath**

Independent Director

- Chartered Accountant (CA) by qualification
- 32+ years of corporate experience across diverse industry verticals.
- Served as member of senior leadership team and held positions as CFO in prominent Indian business groups.



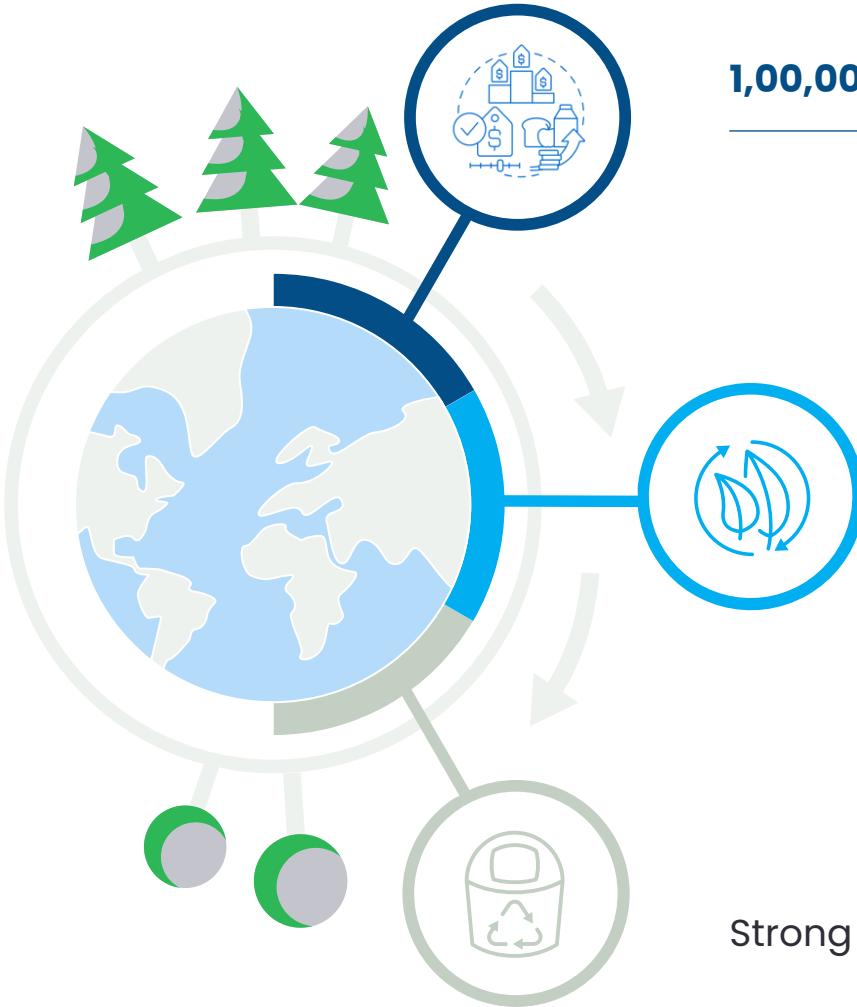
**Hamad Bava**

Independent Director

- Holds master's degree in commerce from University of Mysore.
- 35+ years of experience in Banking.
- Worked in various positions in Vijaya Bank

# ESG at Core: Sustainability as a Business Driver

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**1,00,000+ tonnes** wet waste diverted from landfills

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**Zero** landfill | Zero leachate | Lower GHG emissions

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**Circular food economy:** Waste → Protein → Feed → Food

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**Carbon Credits:** Approvals for **1,200 TPD** received  
(EPPL 200 TPD + MPL 300 TPD advanced toward carbon credit issuance + Incremental 700 TPD approved (MPL))

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**PM Modi recognised** Mangaluru's **waste-to-value efforts** in Mann Ki Baat where Mukka Proteins is the official organic waste management partner

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Strong alignment with **global ESG initiatives**

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# Competitive Advantages & Growth Strategy

# Structural Advantages Powering Long-Term Growth

## Platform, Not a Commodity

- ▶ Integrated protein + waste + biotech model
- ▶ Diversified revenues reduce cyclical

## First-Mover in Next-Gen Protein

- ▶ Early scale in insect protein & circular economy
- ▶ Structural ESG and regulatory tailwinds

## Sustainable Cost & Moat

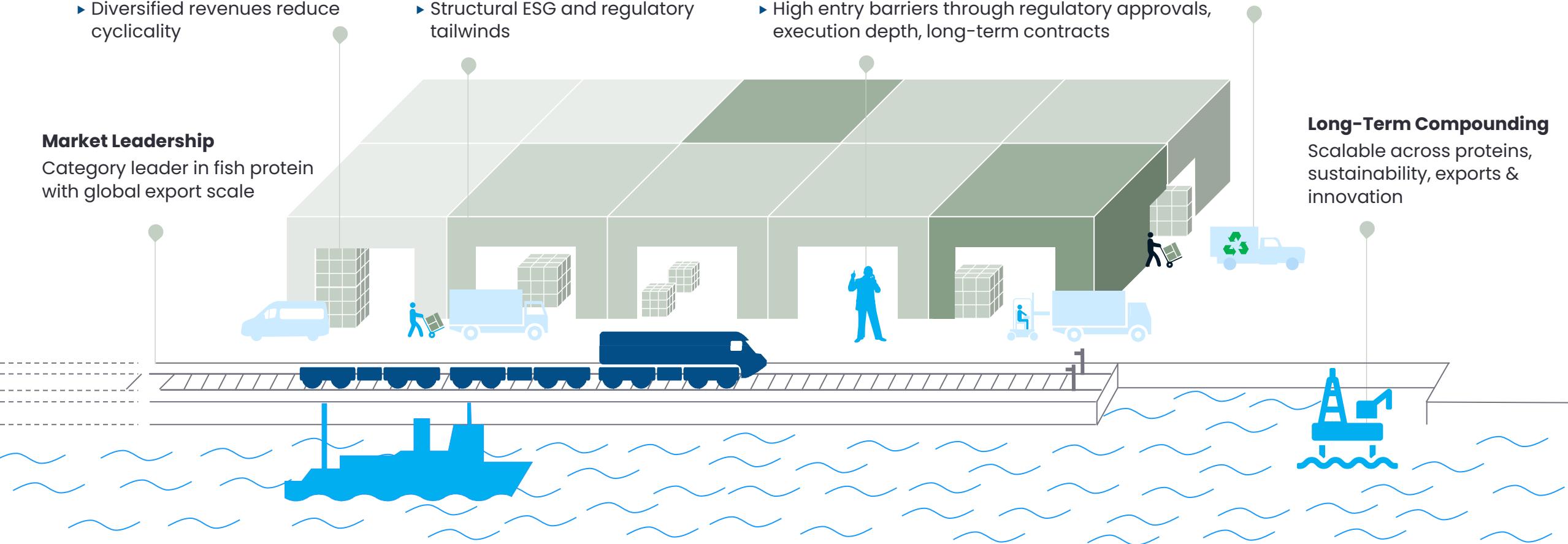
- ▶ Structural cost advantage via integrated fishmeal & alternative insect protein
- ▶ High entry barriers through regulatory approvals, execution depth, long-term contracts

## ESG-Aligned Growth Engine

- ▶ Green revenues: waste-to-value, bio-inputs, future carbon credits

## Market Leadership

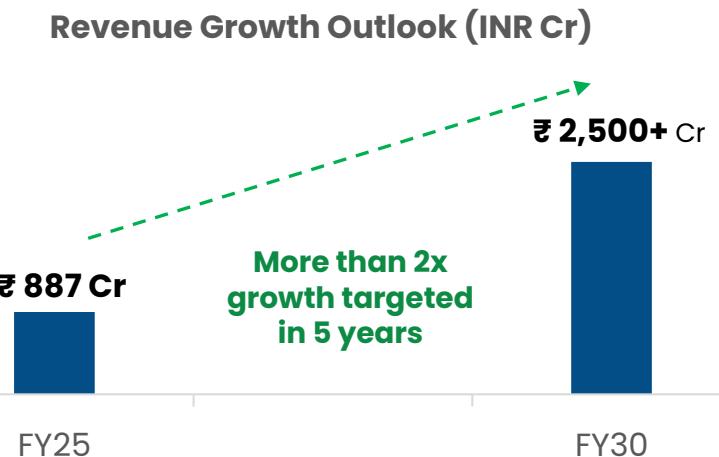
Category leader in fish protein with global export scale



# Future Outlook & Strategy

## Global Manufacturing & Supply Chain

Strategically located coastal assets and export-led, integrated supply chain ensure reliable raw material access, efficient processing, and global market reach



## Building Capabilities Through Disciplined Expansion

Continuously expanding via organic and inorganic opportunities and expanding presence across the segments in India and Oman

## Business Diversification

4 synergistic verticals form an integrated platform that reduces cyclicalities, expands addressable markets, and drives sustainable, multi-engine growth

## Backward Integration, Innovation & Manufacturing Excellence

Investing in fishing assets, advanced R&D, & state-of-the-art manufacturing to secure raw materials, improve cost control, deliver differentiated, high-quality protein & Agri-solutions

## Rising India & Global Protein Opportunity

Operating at intersection across multiple & growing segments, Mukka Proteins has built a diversified platform positioned for long-term, scalable growth

# Global Manufacturing & Supply Chain: Strategic Coastal Assets

**25+**

International markets

**24**

Manufacturing units  
(Incl 3<sup>rd</sup> party & job units)

**16**

Owned In-house production facilities in India & Oman

**75.7%**

Export Revenue share 9MFY26

**Export regions**

Asia | Middle East | Far East | Europe | US



## Supply Chain Strength

- ▶ End-to-end integration with strategic plans to strengthen fishing assets and capabilities through backward integration
- ▶ Efficient sourcing, processing and export logistics supporting consistent quality and scale

## Export Leadership

- ▶ Among India's largest exporters of fish meal and fish oil
- ▶ Recipient of export excellence awards year after year, reflecting product quality, reliability and global customer trust



# Business Diversification: Four Verticals, One Integrated Platform

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## Fish Protein

Fish Meal  
Fish Oil  
Fish Soluble Paste



## Alternate Proteins

Insect Meal  
Insect Oil  
Insect Compost  
Humic Acid  
Briquettes



## Waste Management

Leachate Management



## Frozen & Value Added

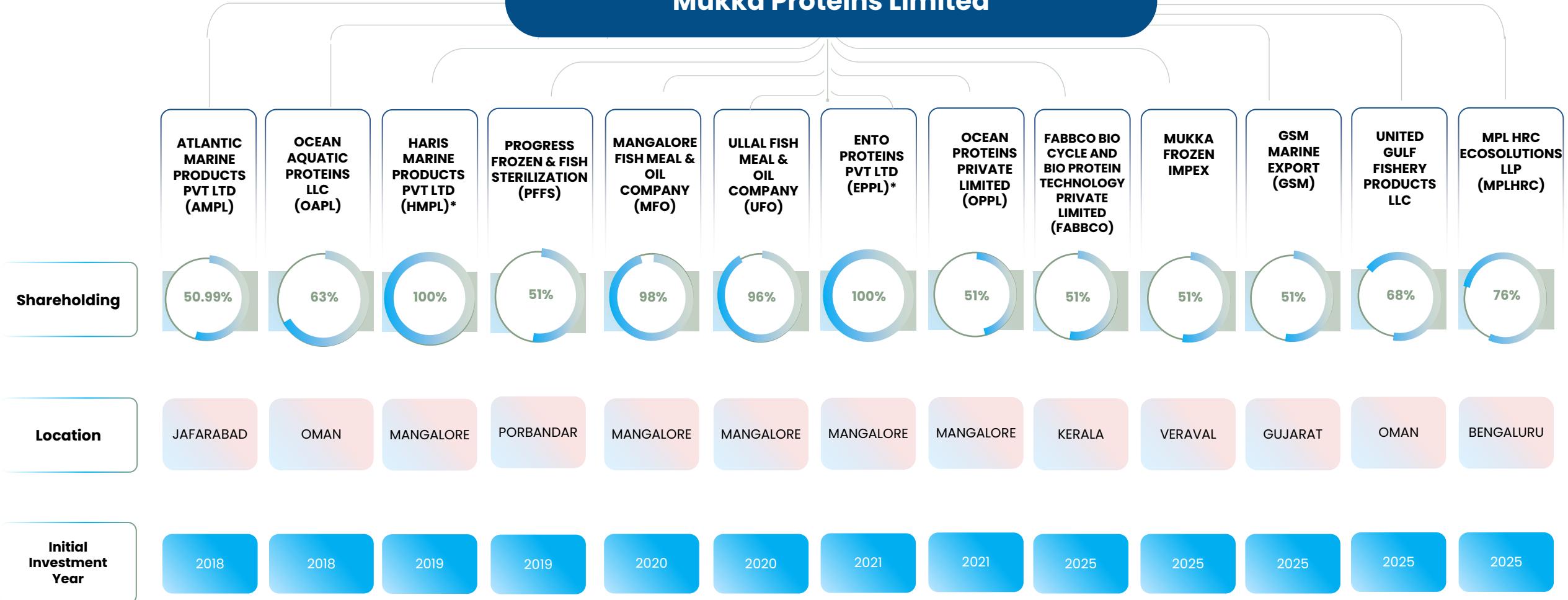
Surimi  
Crustacean  
Cephalopods  
Scombroid / Non Scombroid

# Innovation & Manufacturing Excellence



# Building Capabilities Through Disciplined Expansion

## Mukka Proteins Limited

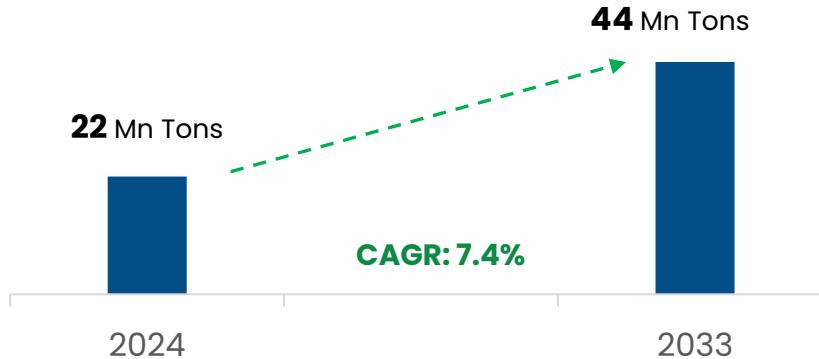


\*Proposed Stake increase in EPPL and HMPL

# Rising India & Global Opportunity



## Fish Market Demand



## Market Demand

### Growth Drivers

Growth is supported by rising domestic consumption, expanding aquaculture capacity, and sustained policy support for fisheries development.

Source: MOFPI

Strong volume growth with multi-year visibility

## Budget & Policy Tailwinds



**₹2,761.8 Cr** – Highest-ever fisheries allocation

**₹2,500 Cr** – PM Matsya Sampada Yojana

**500** reservoirs & Amrit Sarovars for value-chain development

Duty-free fish catch in EEZ & high seas → export boost

Duty-free import limit for seafood processing inputs raised to **3%**

Source: GOV PIB

Policy momentum firmly supports sector scale-up

## Structural Shift in Feed & Marine Ingredients

### Supply Constraints

Fishmeal shortage expected from 2028 (Rabobank)

Climate change & El Niño disrupting supply

Rising price volatility & demand inelasticity

### Future Direction

IFFO: Novel feed sources become essential, not optional

F3 Fish Farm Challenge pushing non-marine feeds

Shift toward resilient, sustainable aquaculture

Source: Rabobank, IFFO

Fishmeal shortages accelerating the shift toward alternative feed solutions.

# Rising India & Global Opportunity

## Fish Protein (Core Market)

**Structurally supply-constrained market with limited new capacity additions**

**~5–6 Mn MT**

Global annual fishmeal & fish oil market

**~5% CAGR**

Demand growth driven by aquaculture expansion (2024 – 2030)

### India

Key global exporter of fishmeal & fish oil

Stable, export-led market with pricing power for scaled, compliant producers

### Waste Management (& Environmental Solutions)

**Government-led, long-term contracts with high entry barriers in under-penetrated leachate treatment, waste-to-value segment**

**1.7 lakh tonnes**

India municipal annual solid waste generation

**~50–60% of total MSW**

Wet waste share

Annuity-style, high-barrier ESG infrastructure opportunity with strong scalability

## Alternate Proteins (Insect Biotech Platform)

**Fishmeal substitution, sustainability mandates, regulatory approvals expanding globally**

**~\$1 Bn**

Global insect protein market size

**~25% CAGR**

Expected growth over the medium term

High-growth, next-generation protein opportunity with ESG-led valuation re-rating potential

### Frozen & Value-Added (Marine Products)

**Shift from raw exports to IQF, surimi, and processed products**

**2<sup>nd</sup> largest**

**India** is the 2nd largest fish producing nation in the world

**\$7.5 Bn**

India annual seafood exports

Margin-accretive export opportunity through forward integration

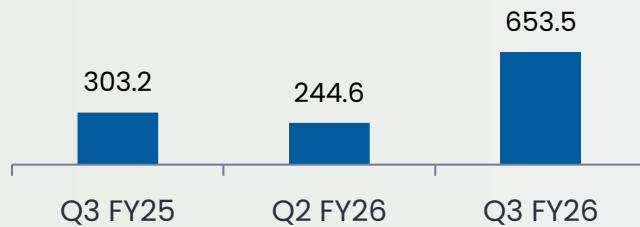


# Performance & Business Update

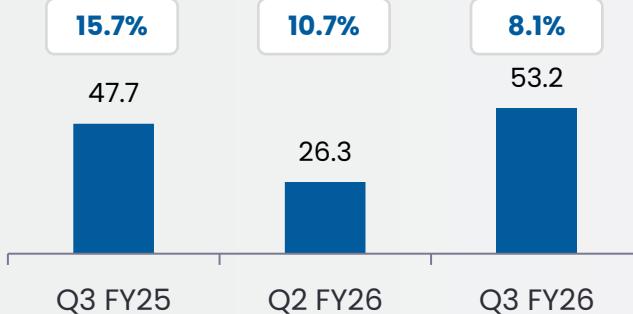
# Strong Q3 & 9M FY26 Performance

## Q3FY26

Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)

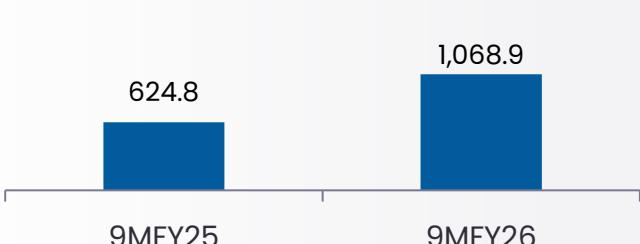


PAT (Rs. Cr.) & PAT Margin (%)

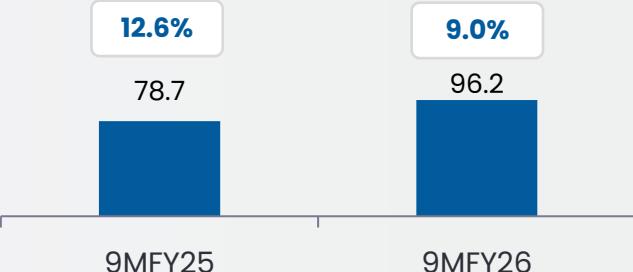


## 9MFY26

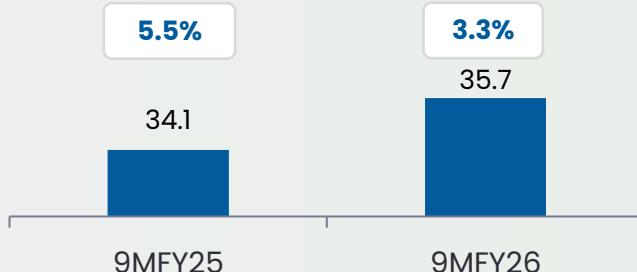
Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)



PAT (Rs. Cr.) & PAT Margin (%)



# Key Business Highlights

## Strategic Investment in United Gulf Fishery Products LLC

**United Gulf Fishery Products LLC** is involved in manufacturing & trading of fish, other sea food products and animal feed products

**Strategic Purpose:** As a part of Company's strategic investment plans to expand the Company's business in the Middle East

## ~₹475 cr order received

**Order Details:** ₹474.89 cr order for scientific treatment of legacy leachate by Bengaluru Solid Waste Management Limited (BSWML)

**Duration:** 4 years

## Strengthening Carbon Credit Portfolio

**Verra Registry:** BSF-driven 300 TPD wet waste processing operations have formally listed on Verra Registry, enabling to progress toward Verified Carbon Unit (VCU) issuance

**Capacity Expansion & Future Carbon Credit Potential:** Received incremental approval to expand capacity up to 1,000 TPD

## Strategic 100% Acquisition (EPPL)

**Acquisition Update – Ento Proteins Private Limited (EPPL)**

Further stake increase in EPPL approved by the Board

Post-acquisition stake will increase from 74.01% to 100%, making EPPL a wholly owned subsidiary

## Strategic 100% Acquisition (HMPPL)

**Acquisition Update – Haris Marine Products Private Limited (HMPPL)**

Further stake increase in HMPPL approved by the Board

Post-acquisition stake will increase from 98% to 100%, making HMPPL a wholly owned subsidiary

# Financial Performance (Annual)

Particulars	FY23	FY24	FY25	INR Crores
Revenues from operations	<b>1,156.4</b>	<b>1,342.1</b>	<b>980.0</b>	
Other operating income	20.8	37.7	26.4	
Total Revenues from operations	<b>1,177.1</b>	<b>1,379.8</b>	<b>1,006.4</b>	
Other income	6.7	16.3	15.1	
Total income	<b>1,183.8</b>	<b>1,396.1</b>	<b>1,021.5</b>	
Cost of materials consumed	1,006.2	1,326.9	916.1	
Changes in inventories of finished goods, work-in-progress	(64.9)	(191.4)	(141.4)	
Employee benefits expense	24.7	29.3	32.3	
Finance costs	16.5	25.1	37.3	
Depreciation and amortisation expenses	11.9	12.3	13.6	
Other expenses	125.0	109.5	104.6	
Profit before tax <sup>1</sup>	<b>64.5</b>	<b>84.4</b>	<b>59.2</b>	
Share of Net Profit / (loss) of Associates and Joint Ventures	1.5	3.1	1.1	
Profit before tax <sup>1</sup> (after exceptional items)	<b>65.9</b>	<b>87.5</b>	<b>60.3</b>	
Tax expense	18.4	13.2	12.2	
Profit for the year <sup>1</sup>	<b>47.5</b>	<b>74.3</b>	<b>48.1</b>	



# Business Overview

# A) Fish Protein

Leading Export-focused Marine Protein Platform With Strong Global Demand

## Market Leadership



**~25–30%**  
share of Indian fish protein exports



## Competitive Strengths



**High Protein Content**  
60–65% protein



**Custom Formulations**  
Application-specific  
formulations



**Sticky Global Customers**  
Long-term export  
relationships

## Products



Fishmeal | Fish Oil | Fish Soluble Paste

## End-use Markets



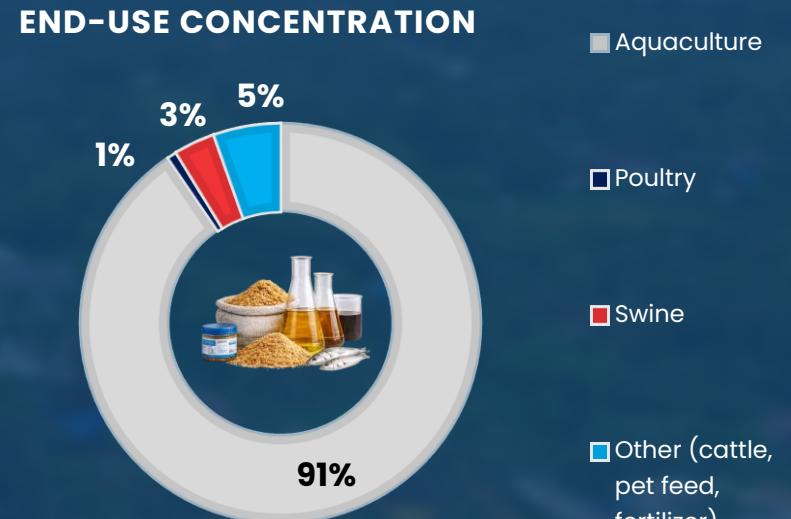
Aquaculture (90%) | Poultry | Pet Food | Veterinary Pharma | Industrial

High entry barriers support long-term earnings visibility

# Fishmeal: High-Protein Feed for Global Aquaculture

Mukka Proteins produces consistently high-protein fishmeal for sustainable aquaculture worldwide

- ▶ **What it is:** High-protein feed ingredient produced from sustainably sourced pelagic fish
- ▶ **Primary use:** Aquaculture (91%), with applications in poultry, pig, and pet food
- ▶ **Manufacturing:**
  - Steam-dried fishmeal at a modern mechanized coastal plant (Mangalore)



## Competitive Strength



High protein consistency  
**60-65% protein content**



Custom blending  
capabilities



Export-grade quality



Long-term global customer  
relationships

Critical input for global aquaculture with high quality standards and recurring export demand

# Fish Oil: Omega-3 Rich Marine Lipids with Diversified End Use

High-quality fish oil produced at scale, supporting aquaculture nutrition & growing demand for Omega-3 in veterinary pharmaceuticals

► **What it is:**

Extracted from cooked raw fish

► **Nutritional profile:**

Rich in Omega-3 (EPA, DHA)

► **Key Benefits:**

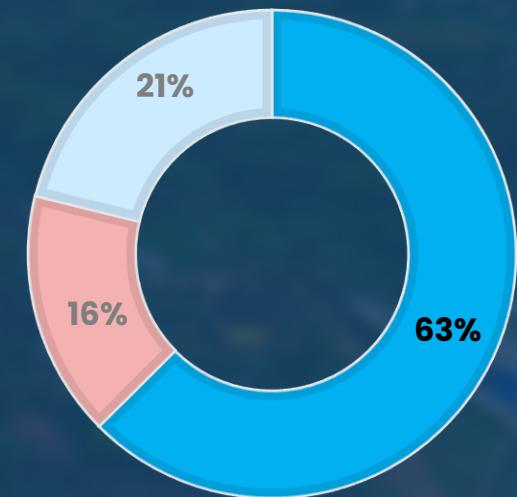
Improves growth and feed conversion ratios (FCR)

## Centrifuged Fish Oil

- Produced by cooking, pressing and centrifugation of sardines and mackerels
- Used in industrial products (coatings, chemicals, lubricants, greases)



## USES OF FISH OIL



■ Aquaculture

■ Omega-3 Supplements

■ Other (Biofuel, Swine Feed, Pet Food, Cooking Oil)

Value-added by-product with diversified end-use across aquaculture, veterinary pharmaceuticals, and industrial applications

# Fish Soluble Paste: Nutrient-Rich Feed Enhancer

Circular manufacturing: every output monetized, minimal waste

## What it is:

By-product of fishmeal process

## Nutritional value:

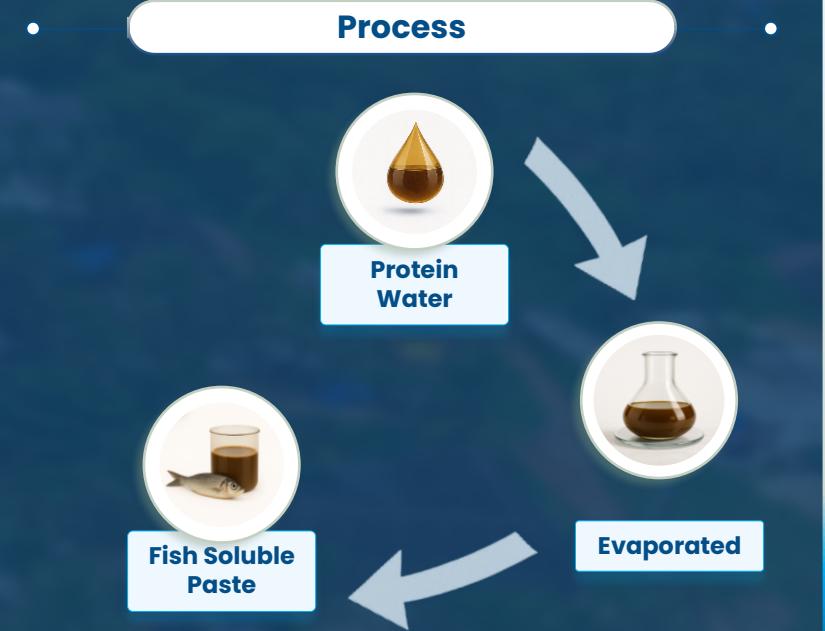
Rich in proteins, vitamins, and amino acids

## Primary use:

Improves feed palatability and nutrition, especially for shrimp and fish diets

## Process:

Stick water (Protein water) is evaporated to semi viscous liquid with 40 - 50% moisture and ~40% protein content



Value-added by-product enhancing feed performance while supporting zero-waste manufacturing

# B) Alternate Proteins – Insects Biotech Platform

Sustainable Feed & Fertiliser Powered by ESG-led Black Soldier Fly Biotechnology

Mukka Proteins Limited is a pioneer in India's Black Soldier Fly (BSF)-based insect protein and compost industry



## Why It Matters?

- Solves urban wet waste challenge
- Supports sustainable feed & fertiliser
- Enables scalable ESG-linked growth



**Fishmeal substitute**  
Reduces dependence on marine protein while serving Mukka's core aquafeed customers

**Next-Gen Animal Protein**  
Positions Mukka at the intersection of food security, sustainability, and next-gen animal protein

**Insect Protein Opportunity**  
Access to fast-growing global insect protein market



Zero  
Leachate

Circular  
Food  
Economy

Eliminating  
Greenhouse  
Gas

Zero  
Landfill

Zero  
Waste



## Mukka Advantages

- India's First of its kind large scale BSF processor at MSW sites
- Official City Corporation waste partner
- Pioneer in insect protein & waste-to-value

# Alternate Proteins – Products Portfolio

Mukka Proteins' alternate protein vertical is built on **Black Soldier Fly (BSF) insect biotechnology**, converting organic waste into high-value proteins, oils, and soil nutrients – creating a scalable, ESG-aligned feed and agri-inputs platform.



## Insect Meal

A high-protein, digestible, and sustainable feed ingredient redefining the future of animal nutrition



## Insect Oil

A high-energy, lauric-acid-rich, sustainable oil delivering superior nutrition with a low environmental footprint.



## Insect Compost

A BSF-based, nutrient-rich compost that enhances soil fertility, plant health, and sustainability.



## Humic Acid

A natural soil enhancer that improves nutrient availability, soil health, and plant growth while supporting sustainable farming.



## Briquettes

A sustainable, high-energy fuel made from BSF waste residues, supporting circular energy and reduced deforestation.

### Capacity

**200 TPD**

**Mangaluru**

**1,000 TPD**

**Bengaluru**

**200 TPD**

**Kochi**

### Applications & Use cases

Aqua Feed

Poultry Feed

Animal & Pet Feed

Agriculture

Horticulture

Gardening

Potting Mixes

Hydroponics

Commercial Heating

# C) Waste Management & Environmental Solutions

## Leachate Management

High-Barrier, Recurring Environmental Infrastructure Platform

### What We Do?



- Municipal wet waste processing
- Large-scale leachate treatment for government bodies

### How We Earn?



- Fees from municipalities
- Future upside: carbon credits

### Strategic Impact

- Solves a major groundwater & ecosystem pollution challenge
- Validates Mukka's niche environmental tech & execution capability
- Replicable model across Indian cities → scalable ESG growth

### Advantages



- Long-term government contracts
- High entry barriers (technology, regulation, execution)
- Strong visibility of cash flows with operating leverage

# Leachate Management – Bengaluru Leachate Treatment project

## Bengaluru Leachate Treatment

**Order value**  
**₹474.89 Cr**  
(ex-GST)



**CAPEX**  
~₹100 Cr

First-of-its-kind at this scale

### Scope

Legacy leachate treatment at  
Mittaganahalli &  
Kannur



**JV stake**  
76%

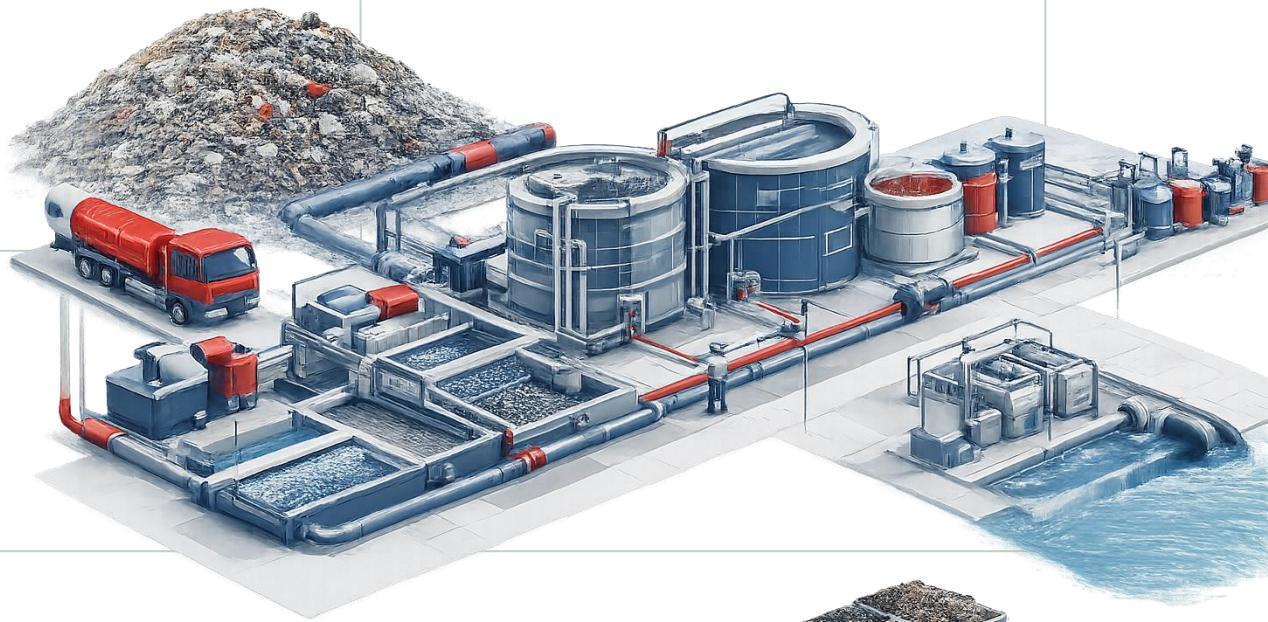


**Timeline**  
~6 months build  
**4-year project**



### Client

Bengaluru Solid  
Waste Management  
Ltd (BSWML)



# D) Frozen & Value-added Marine Products

## Export-focused, quality-led margin diversification platform

EU-approved, export-focused frozen seafood platform enabling forward integration and margin diversification

### What We Produce

- Surimi
- IQF Frozen Seafood
- Blast Frozen Products

Key Species: Shrimp & Prawns | Squid | Cuttlefish | Ribbon Fish | Croaker | Sole Fish | Pomfret | Mackerel | Octopus | Seasonal



### Advanced Processing



Japanese, Taiwanese & Korean machinery  
Chilled water plant | RO hygiene water  
X-ray & metal detection  
QC & microbiology labs

### Strategic Location

Near ports and fishing harbours  
→ Faster sourcing  
→ Fresher raw material  
→ Superior export quality

Forward integration into value-added marine products to enhance raw material monetisation

### Export-Oriented Model

**10+**  
Countries served

**10+**  
Global clients

Robust  
Cold-chain  
logistics

Complete  
export  
documentation  
& certifications



# Frozen & Value-added Marine Products

Forward integration into value-added marine products to enhance raw material monetisation

## EU-Approved Processing Facility

<b>Finished Products</b>	~5,000 MT p.a.
<b>Surimi Capacity</b>	45 MT/day
<b>IQF Freezing</b>	13 MT/day
<b>Blast Freezers</b>	2 × 15 MT/day
<b>Freezing Capacity</b>	50 MT/day
<b>Cold Storage</b>	100 MT



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**Mukka**  
PROTEINS LIMITED

# Thank you

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**Mukka Proteins Limited**

CIN: L10207KA2010PLC055771

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**Ernst & Young LLP**  
**Investor Relation Advisory**

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