



Nippon Shokubai Group

Mid-term Management Plan

TechnoAmenity for the Future-I

2022-2024

Actions to Transform

Yujiro Goto, President

Nippon Shokubai Group formulated the new Mid-term Management Plan (FY2022–FY2024) based on the TechnoAmenity for the Future long-term vision announced in April 2021. This new mid-term management plan defines the first three years of actions to solidify a foundation in each of our fields and spearhead various initiatives toward transformations that will accomplish our long-term vision for FY2030.

In a constantly changing business environment, the Nippon Shokubai Group will flexibly respond to the needs of society and enhance corporate value to realize the Nippon Shokubai Group Mission—TechnoAmenity: Providing prosperity and comfort to people and society, with our unique technology. The Group is unified in driving forward three specific transformations outlined by the long-term vision: business transformation, strategic transformation for environmental initiatives, and organizational transformation.

Initiatives to tackle climate change are of course essential to achieve a sustainable society but also create opportunity for Nippon Shokubai as a chemical company providing various materials and technologies. Solutions to these types of social issues will help foster further Nippon Shokubai growth.

Last year, we celebrated our 80th anniversary. The Nippon Shokubai Group will continue to contribute to the realization of a sustainable society guided by the TechnoAmenity Group Mission. I would like to thank our shareholders and all other stakeholders for your support and ask for your continued cooperation.



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(Acronyms) AA: Acrylic Acid, SAP: Superabsorbent Polymers, EO: Ethylene Oxide

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01 Group Mission Framework

Future Goals of the Nippon Shokubai Group

Mission

TechnoAmenity

Providing Prosperity and Comfort to People and Society,
with Our Unique Technology

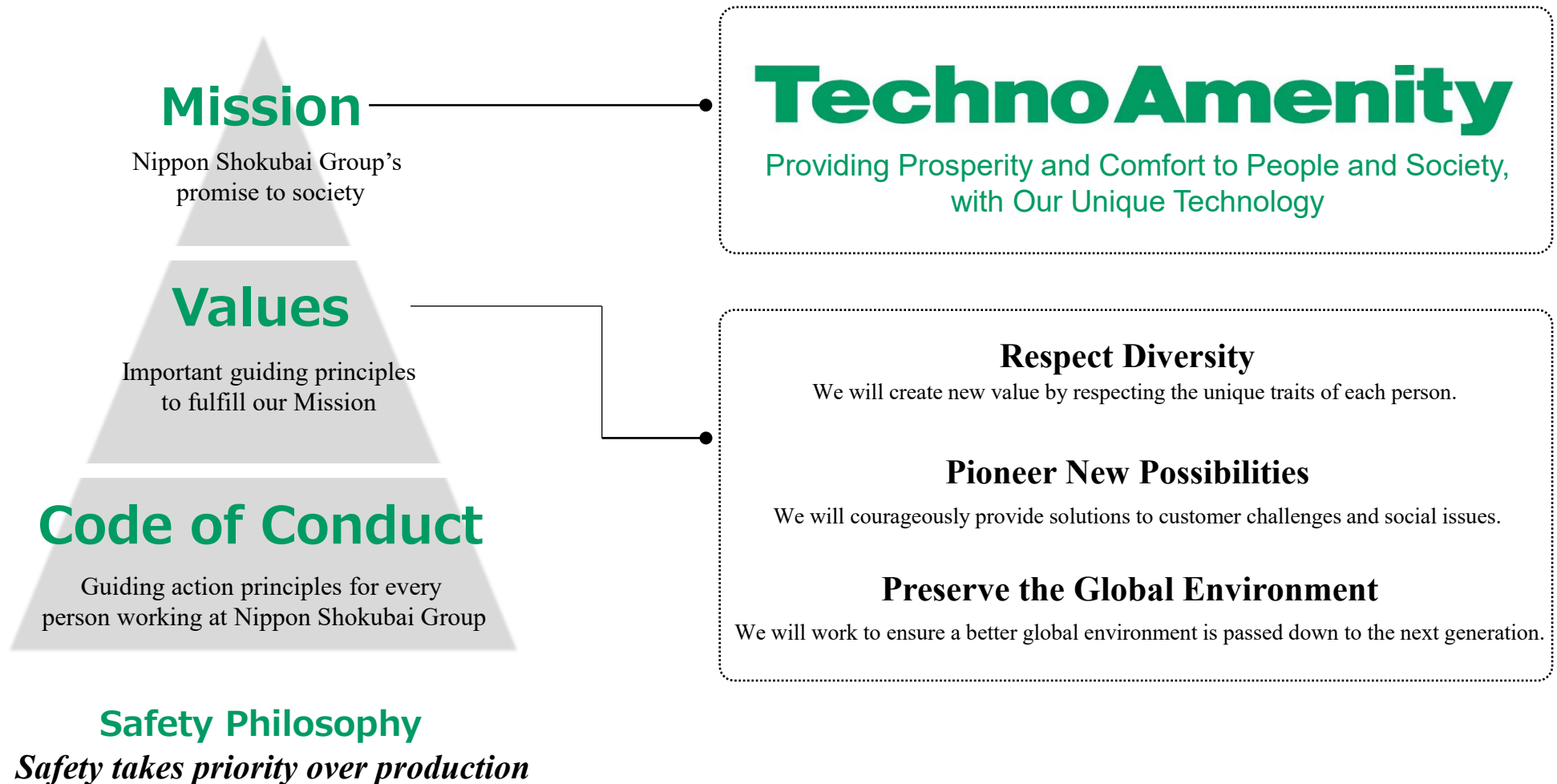


Prosperity and comfort are not only economic and material but harmonious with the global environment as well as social and spiritual, such as diversity, fairness, and safety.

We will keep contributing to **the realization of a sustainable society** by practicing our TechnoAmenity mission in the future.

New Group Mission Framework

Structural reforms to the Mission aim to put TechnoAmenity into practice





02 Summary of New Mid-term Management Plan

Reportable Segment Change

Nippon Shokubai will leverage the strengths of each business segment to respond flexibly to the changing business environment. The changes to the reportable segments in FY2022 aim to clarify the purpose and strategies of our businesses.

Materials

The segment will provide high-quality materials worldwide through sophisticated production technologies.

- **Basic materials**
(EO, its derivatives, and other materials)
- **Acrylics**
(AA, acrylates, and SAP)

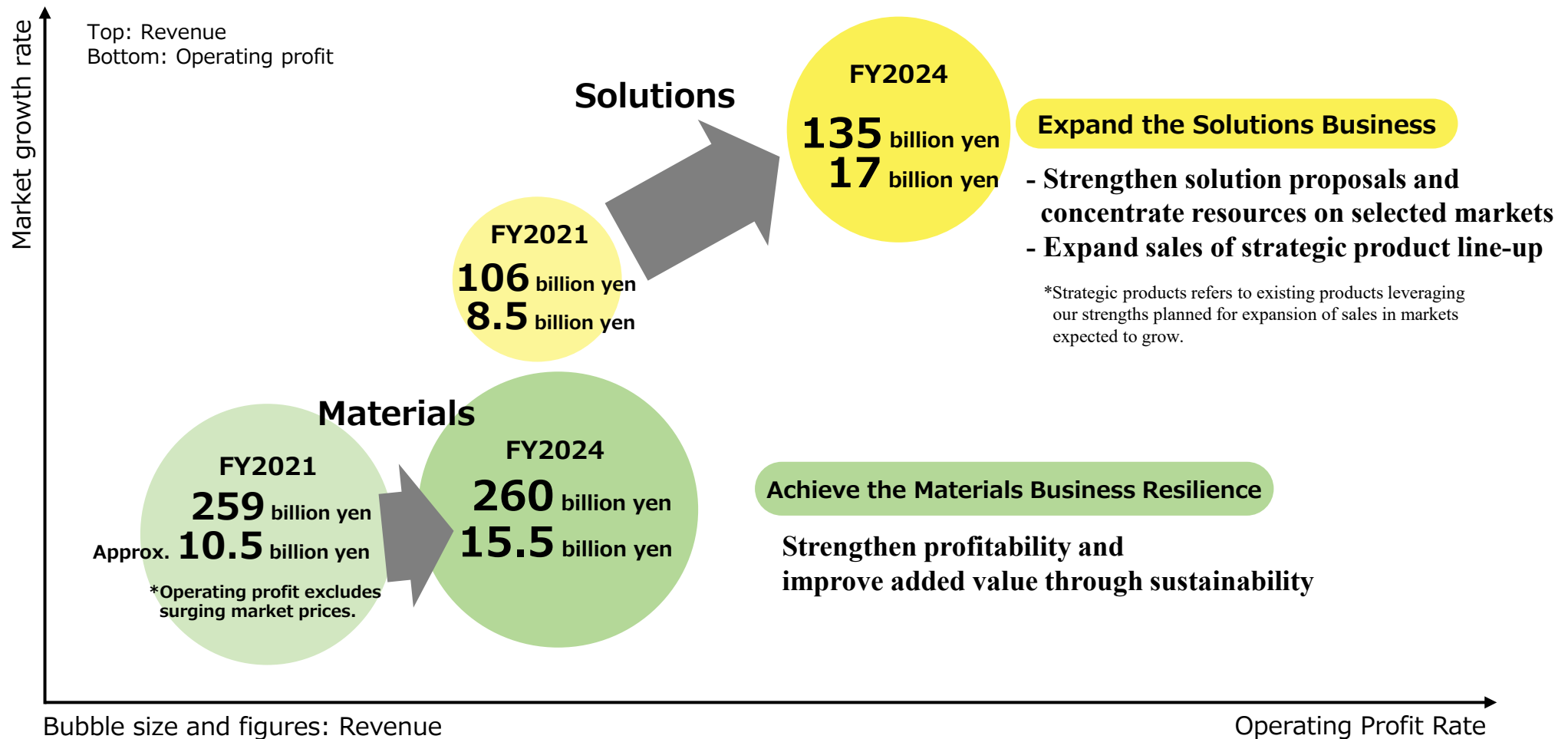
Solutions

The segment will provide one-of-a-kind solutions that can satisfy customer needs in a wide range of industries by capitalizing on our strengths in developing key materials.

- **Industrial & Household**
(Consumer goods, automotive, construction, and other fields)
- **Energy & Electronics**
(Batteries, electronics, and other such fields)
- **Life Sciences**
(Health & Medical, and Cosmetic fields)

Portfolio Transformation

Transform portfolio from existing to growth fields

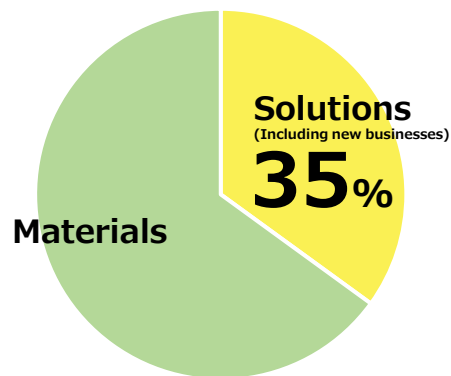


Management Targets

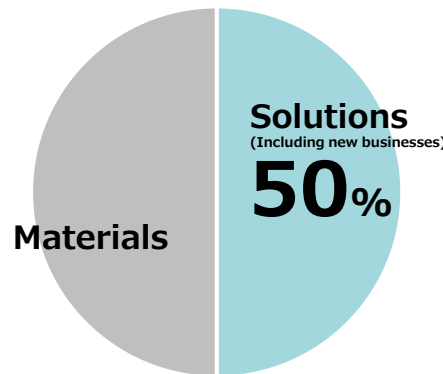
Expand the Solutions Business with the aim to reach record-high earnings in FY2024

FY2024 Targets

Sales Ratio
(Revenue: 395 billion yen)



Operating Profit Ratio



Operating Profit
33 billion yen

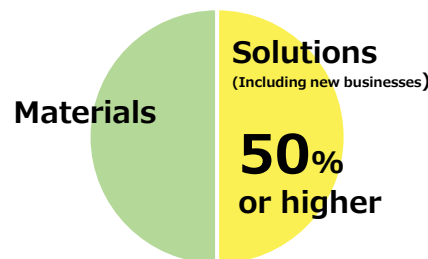
ROE
7.5%

From Solutions Business
17 billion yen

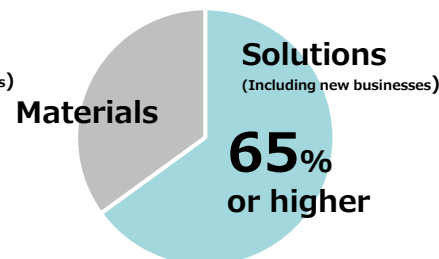
ROA
6.9%

FY2030 Goals

Sales Ratio
(Revenue: approx. 500 billion yen)



Operating Profit Ratio



ROE
9% or higher

ROA
9% or higher

Management Targets

		FY2021 Forecast	FY2024 Targets	FY2030 Goals
Financial targets	Operating profit	27 billion yen	33 billion yen	Approx. of 60 billion yen
	Solutions Business operating profit	8.5 billion yen	17 billion yen	Approx. of 40 billion yen
	ROE	6.6%	7.5%	9% or higher
	ROA	6.4%	6.9%	9% or higher
	Total shareholder return ratio	33.4%	50%	-
	New product Revenue (Non-consolidated, excluding new SAP products, and launched within five years)	10billion yen	28 billion yen	-
Investments	Growth investments and investments to remain competitive	-	120 billion yen (Cumulative total from FY2022 to FY2024)	400 billion yen (Cumulative total from FY2022 to FY2030)
Carbon neutral target	CO ₂ emission reductions (Scope 1 and Scope 2 emissions in Japan relative to FY 2014)	4% reduction (FY2020)	-	30% reduction
	Environmental Contribution Products Revenue	29 billion yen (FY2020)	55 billion yen	135 billion yen
Diversity and inclusion target (Non-consolidated)	Ratio of female recruitment in clerical and chemical position	21% (FY2020)	30%	-
	Ratio of female managers	4% (FY2020)	6%	-
	Ratio of male employees taking childcare leave	6% (FY2020)	30%	-

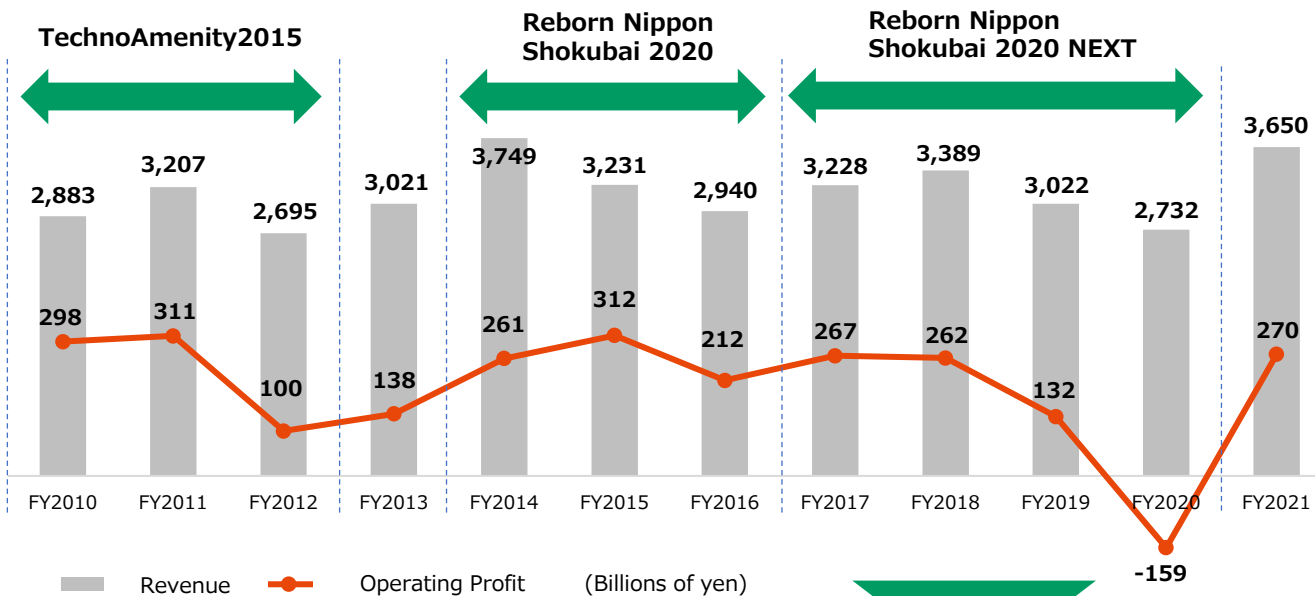
<Prerequisites> FY2021 Forecast: Naphtha: 55,700 yen/kL; USD: 112 yen; Euro: 130 yen
 FY2024 Forecast: Naphtha: 50,000 yen/kL; USD: 110 yen; Euro: 130 yen



03 Performance Review and Current Status

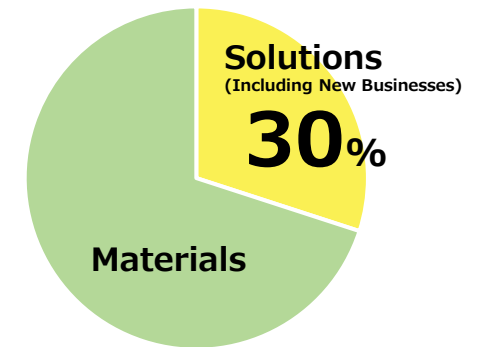
Past mid-term management plans and performance

- ◆ Stagnation in revenue and operating profit (FY2021 showed a dramatic recovery in performance)
- ◆ Business structure relying on the Materials Segment
- ◆ Commercialization is still underway for the new businesses and products set as priority subjects in the last three mid-term management plans
- ◆ Continually strong financial position



*Up to FY2017: Japanese Accounting Standards (Japanese GAAP)
 After FY2018: International Financial Reporting Standards (IFRS)

FY2021 Sales Ratio



Stagnation in sales over the last ten years

Insufficient Portfolio Transformation

Current state of each business

Materials Business

< Internal Environment >

- ◆ Not yet achieved the SAP survival targets, but showed a positive trend toward those goals

< Changes in external environment >

- ◆ Fierce competition and dwindling profitability in AA and SAP businesses
- ◆ Greater risk of large business fluctuations worldwide due to COVID-19, trade conflicts, and other such factors
- ◆ Greater social requirement for companies to work toward carbon neutrality



Drastic changes in business environment create harsh conditions.

However, Nippon Shokubai has many opportunities to contribute to the preservation of the global environment.

Solutions Business

< Internal Environment >

- ◆ Progress in releasing new products to markets and expanding businesses in electronic material, new energy, and other growth fields
- ◆ Insufficient development and expansion of new peripheral applications leveraging proprietary technologies and existing products

< Changes in external environment >

- ◆ Diverse needs to overcome complex customer challenges and to respond to more rapid market changes which the strengths of Nippon Shokubai can solve



Nippon Shokubai can provide solutions through its strengths to address diverse needs in growth markets.

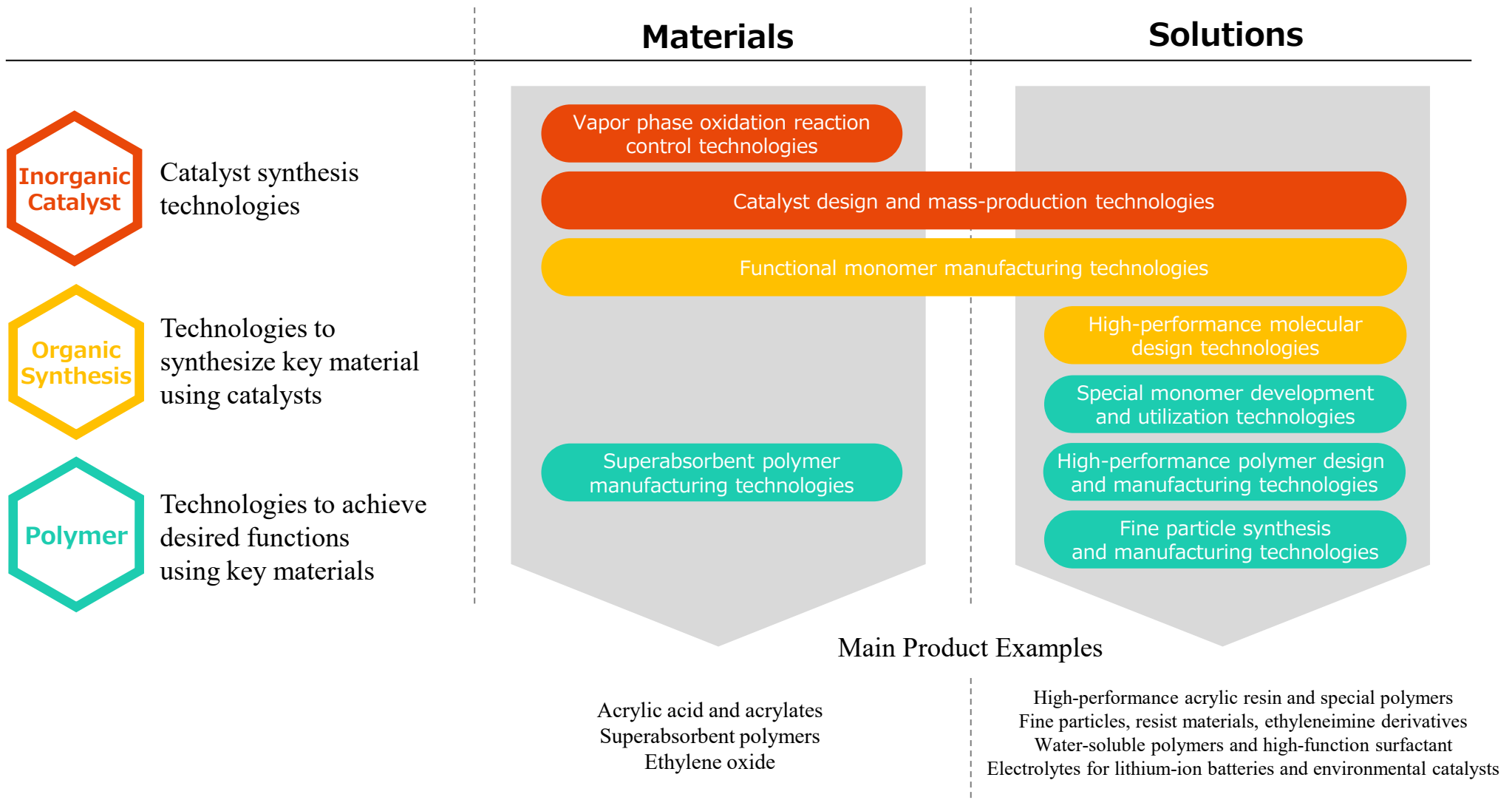
Nippon Shokubai must clarify its targets and strategies for each business and advance initiatives to flexibly adapt to changes in the business environment.



04 Core Technology (Nippon Shokubai Strengths)

Core Technology (Nippon Shokubai Strengths)

Continuously integrate and innovate around three core technologies to create products with high-added value



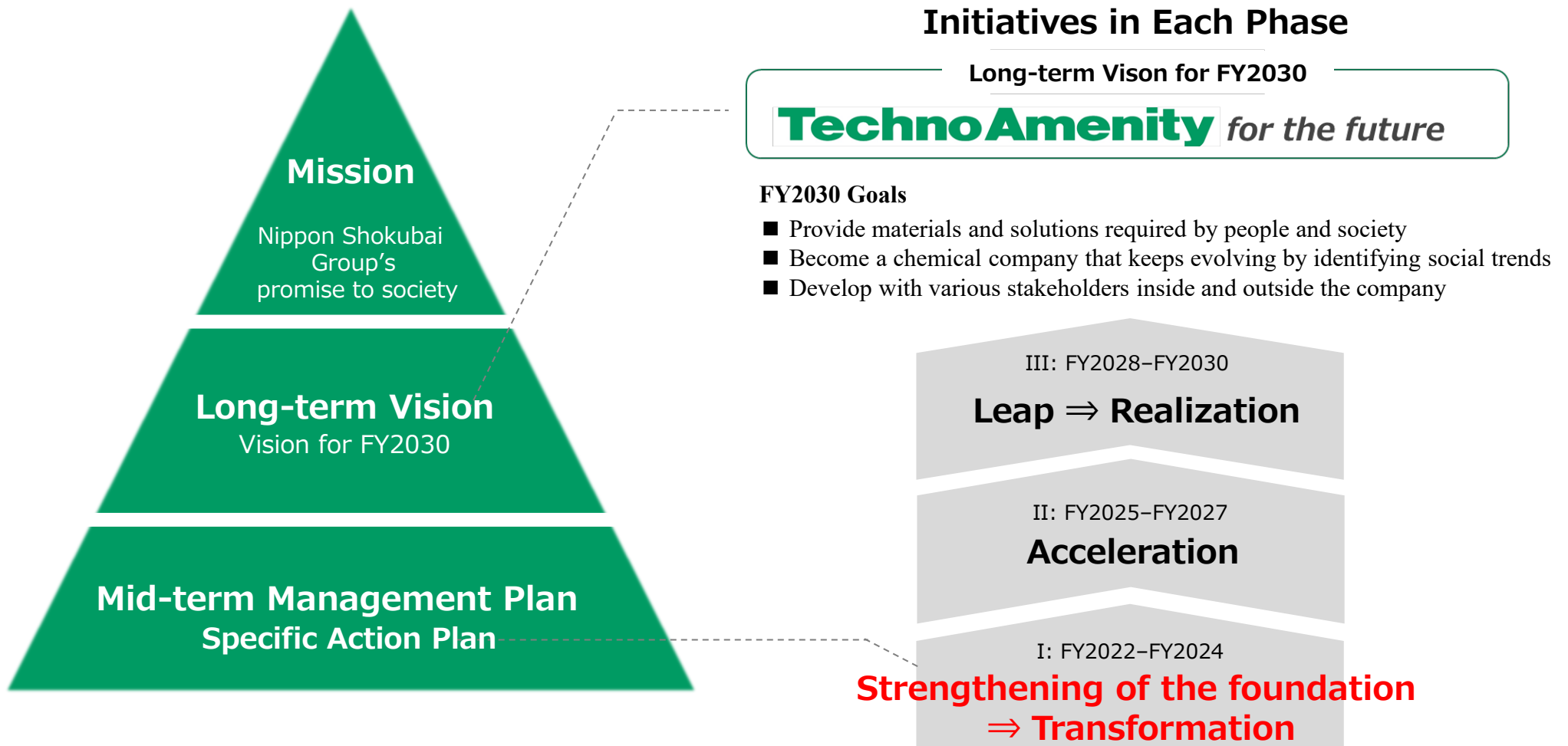


05 Position of New Mid-term Management Plan and Three Transformations

Position of New Mid-term Management Plan

Formulation of specific action plans from FY2022 to FY2024 to achieve FY2030 Goals

Initiatives to solidify a foundation and execute the transformations outlined in *TechnoAmenity for the Future-I*



Three transformations

Long-term Vision for FY2030

TechnoAmenity *for the future*

<**Three transformations** to achieve FY2030 Goals>

1

Business Transformation

Transform portfolio from existing to growth fields

- Expand the highly profitable Solutions Business
- Radically restructure the materials business to strengthen the business foundation
- Improve productivity and create new value by promoting a digital transformation

2

Strategic Transformation for Environmental Initiatives

Promote sustainability to realize carbon neutrality by FY2050

3

Organizational Transformation

Transform into an organization with sustainable growth and a company where diverse human resources are motivated to work

Initiatives and Target through FY2024

Nippon Shokubai will accelerate the three transformations by promoting a digital transformation



Expand the Solutions Business

- Strengthen solution proposals and concentrate resources on selected markets
- Expand sales of strategic product line-up to improve profitability
Double operating profit [compared to FY2021]

Achieve the Materials Business Resilience

- Strengthen profitability and improve added value through sustainability initiatives
(Facility expansion: Only the acrylic acids currently in progress at Nippon Shokubai Indonesia (NSI))

Contribute to reducing our environmental impact throughout the entire life cycle
(Resource mining through final product disposal)

- Reduce CO₂ emission from production processes
- Develop and expand sales of Environmental Contribution Products
(reduce the environmental impact of customers)

Realize frameworks able to foster Individual and organizational growth

- Revise personnel systems
- Strengthen corporate governance
- Put in place measure to enhance productivity
- Delegate authority



06 Transformation 1: Business Transformation
Expand the Solutions Business

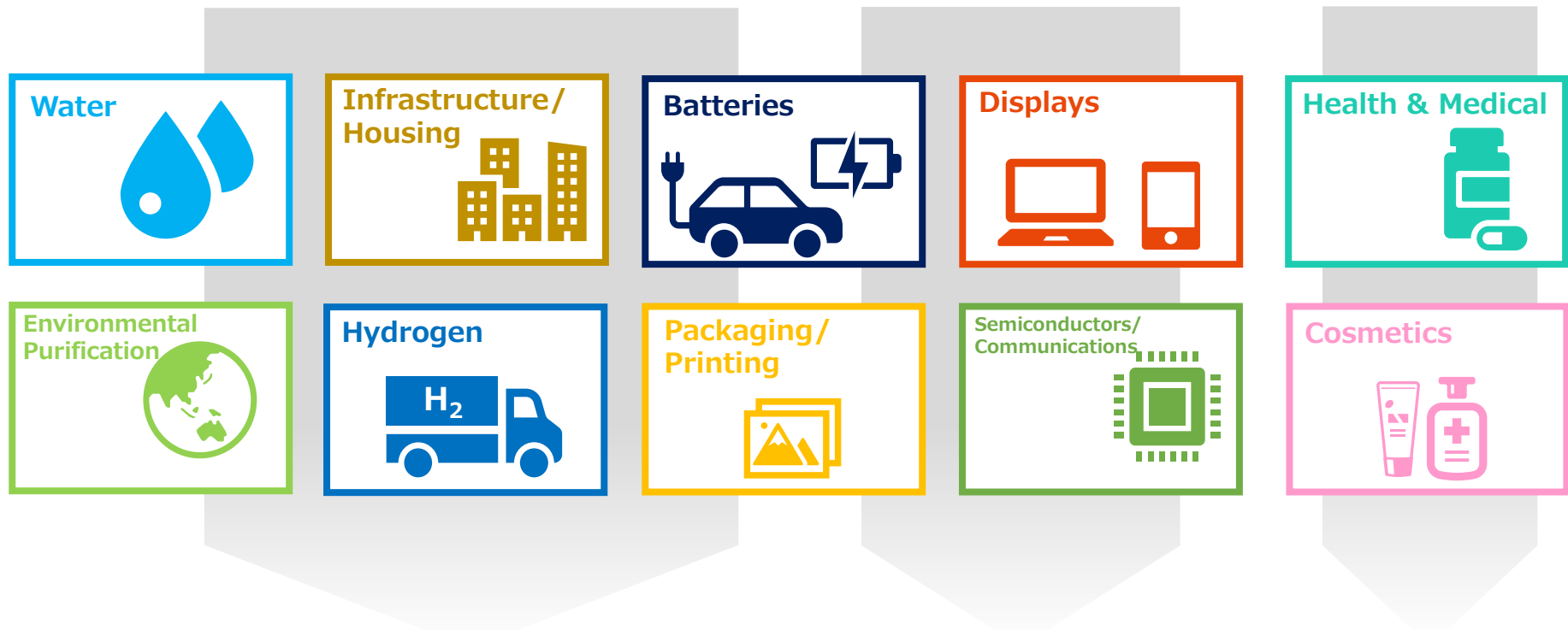
Main Initiatives for Expanding the Solutions Business

Quickly build a platform to strengthen solution proposals



Select markets to leverage strengths

Selected Market Fields



Social Issues and Value Provided by Nippon Shokubai

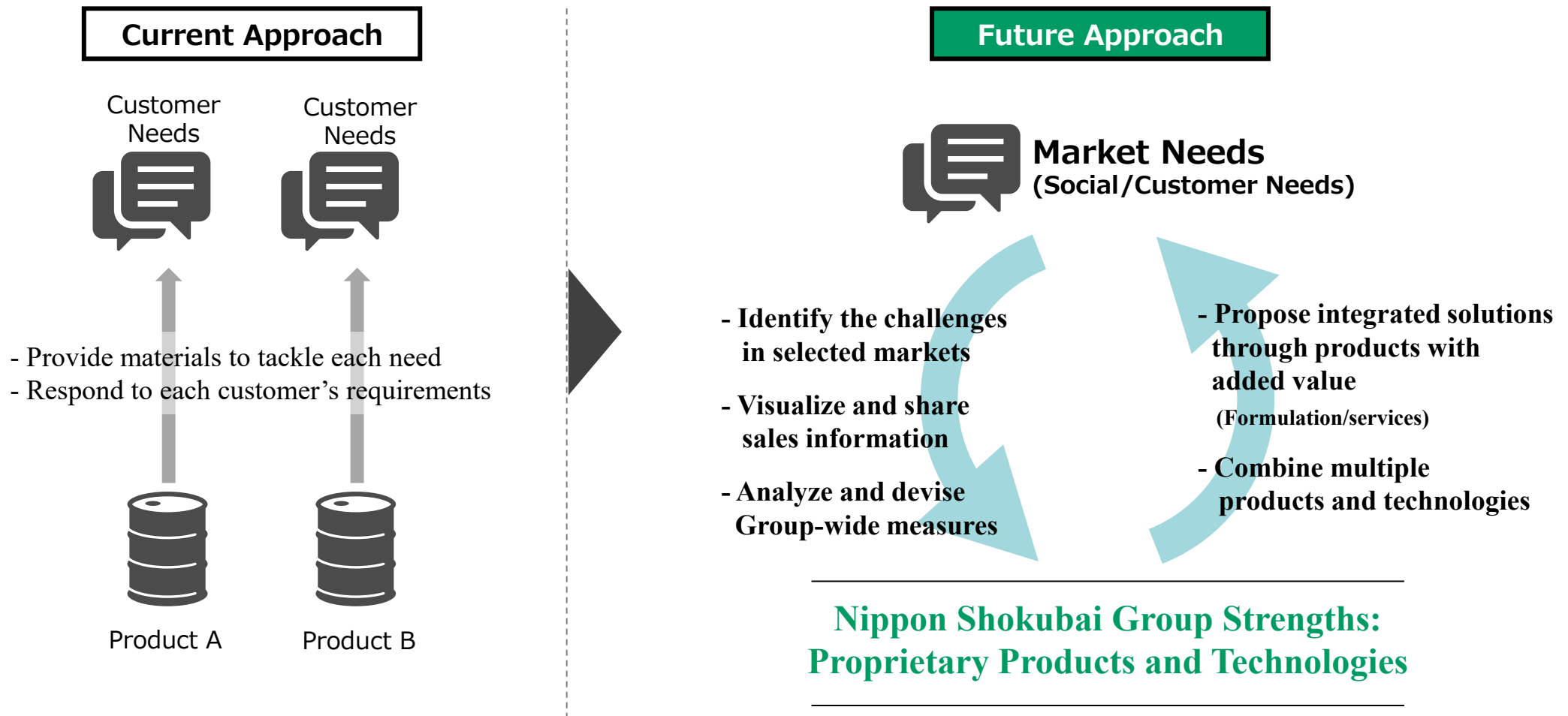
**Environmental Initiatives/
Carbon Neutrality**
Realize a sustainable society

**Advancement of
Digital Technologies**
Provide greater comfort through high-function materials

Higher Quality of Life
Provide affluence to people's lives

Better Understanding of Customer Challenges and Stronger Solution Proposals

Provide even greater added-value through customer-oriented solutions to challenges



Better Understanding of Customer Challenges and Stronger Solution Proposals

Strengthen organizational capabilities and invest resources strategically to provide customer-oriented solutions to challenges

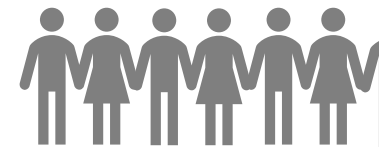
Strengthen Planning, Development, and Marketing Capabilities



- Set up planning dept. in each business division
- Strengthen cross-departmental development activities
- Promote digital marketing

Increase Human Resources

Add approx. **70** employees over **3** years



Approx.
330 employees

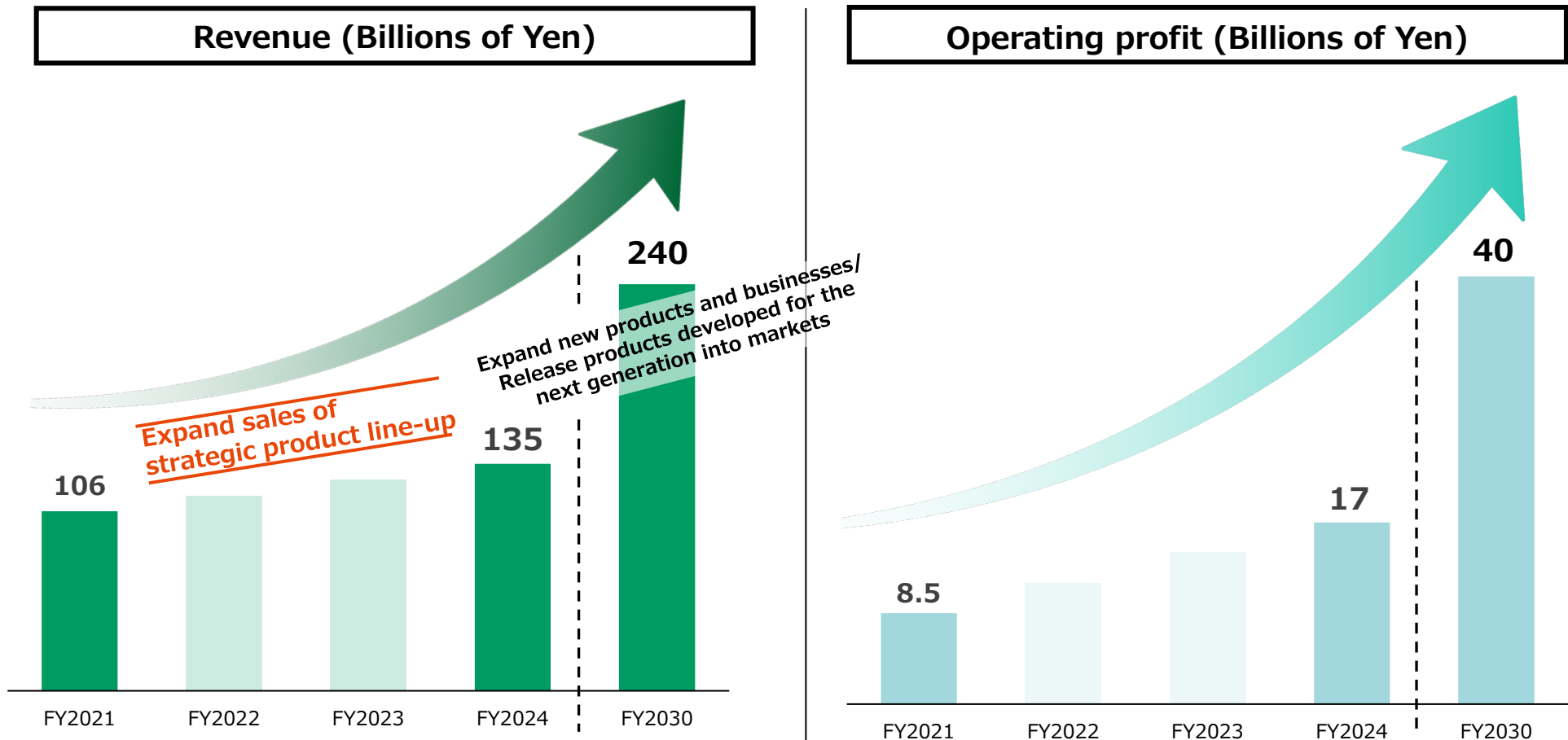


Approx.
400 employees

Industrial & Household Solutions Division,
Energy & Electronics Solutions Division,
Health & Medical Business Development Office,
Cosmetics Business Office,
and Business Planning & Development Division

Stronger Solutions Business

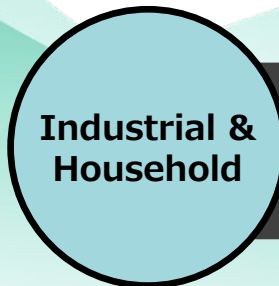
Increase operating profit two-fold by FY2024 and five-fold by FY2030 to achieve the portfolio transformation



*Strategic products refers to existing products leveraging our strengths planned for expansion in markets expected to grow.

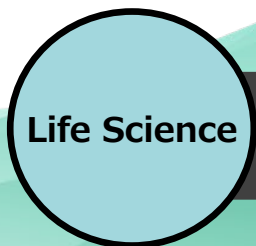
Initiatives in Each Business

Develop and execute strategies for each market
(Infrastructure/housing, consumer goods,
and functional products)



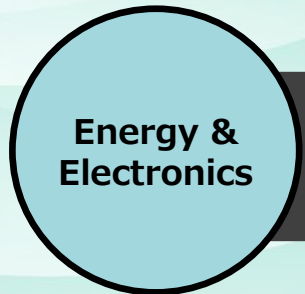
Expand businesses and Environment Contribution Products in peripheral markets

Fully commercialize health & medical and cosmetics businesses



Develop businesses

Accelerate global expansion in batteries, electronics, and other such fields



Establish businesses in growth markets



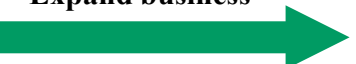


Develop medium- to long-term business scenarios



Strengthen planning, development, and marketing capabilities as well as visualize and share customer information



Initiatives in Each Business

	FY2022–FY2024	FY2025–FY2027	FY2022–FY2030
Industrial & Household	<p>Expand sales of strategic product line-up</p> <p>Operating profit +1 billion yen Acrylic resin, ethyleneimine derivatives, etc.</p> <p>Revenue+8 billion yen</p>		<p>Create clusters in new markets</p>
Energy & Electronics	<p>Expand sales of strategic product line-up</p> <p>Operating profit +5 billion yen ACRYVIEWWA, VEEA, environmental catalysts, etc. Electronics and environmental purification fields</p> <p>Revenue+11 billion yen</p>	<p>Expand to growth markets</p> 	<p>Expand business</p> 
Life Science (Health & medical and cosmetic products)	<p>Develop businesses</p> <p>Reach profitability</p> 		<p>Revenue: 20 billion yen</p>
Innovation & Business Development	<p>Gradually release new business and products to selected markets</p> <p>Separator for alkaline water electrolysis, graphene oxide, etc.</p> 		<p>Revenue: 30 billion yen</p>

06 Transformation 1: Business Transformation Expand the Solutions Business

Business Strategies: Industrial & Household
Energy & Electronics
Life Science
Innovation & Business Development



Business Strategies: Industrial & Household

Take advantage of contact points with a broad range of businesses and customers to grasp the changes in overall industrial sectors and provide solutions to customer challenges

- ◆ Contribute to environmental initiatives and better quality of life through multiple strengths to generate global growth opportunities
- ◆ Create growth strategies for each market and shift from selling individual materials to providing solutions
- ◆ Create clusters in new markets as well to achieve FY2030 Goals



Infrastructure/Housing

Strength: Broad product line-up from concrete admixture polymer to acrylic coating resins as well as concrete testing centers and other evaluation technologies
Development examples: Multifunctional concrete additives and construction coating materials

Lifestyle Products

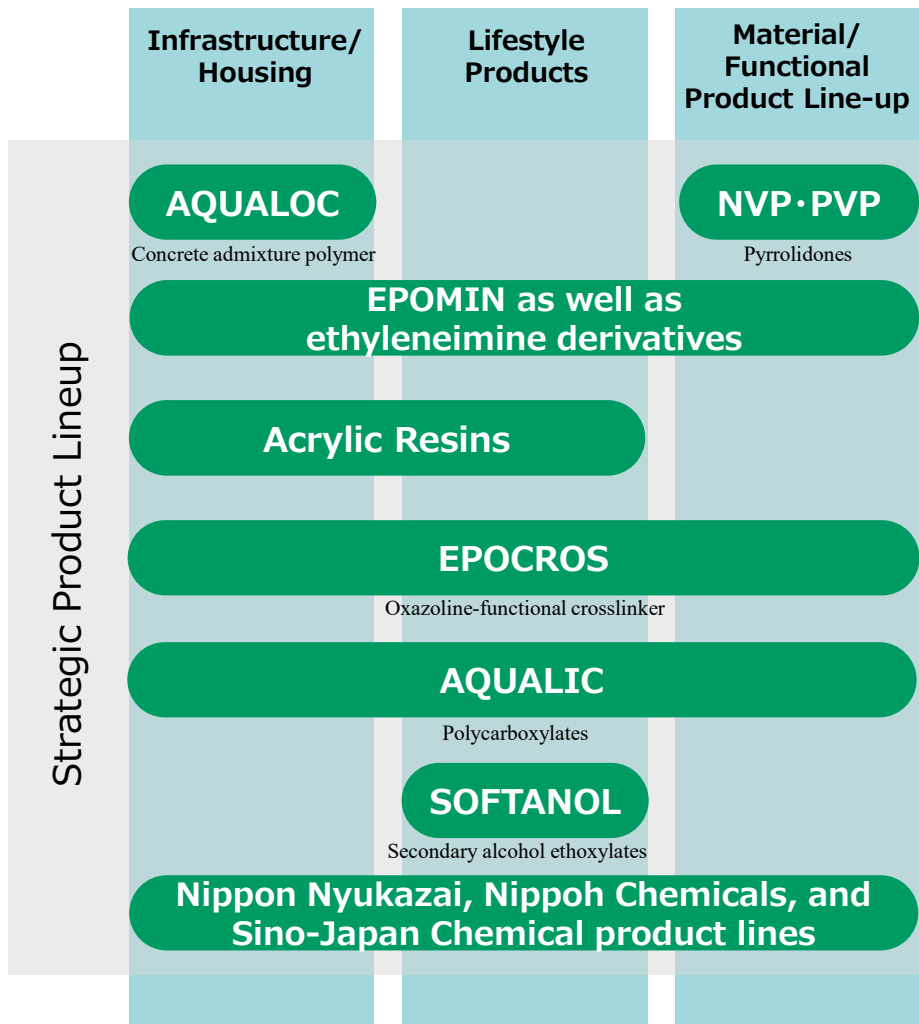
Strengths: Water-soluble polymer materials, such as EO derivatives and polycarboxylates, and technologies as well as Nippon Nyukazai and Sino-Japan Chemical product lines
Development examples: Eco-friendly packaging materials, draw solutions, and biodegradable agents for cleansers

Material/Functional Product Line-up

Strengths: Special function products such as ethyleneimine derivatives, oxazoline-functional crosslinkers and pyrrolidones
Development examples: Hydrophilic agents for textiles and compatibilizers for heterogeneous materials

Industrial & Household Solutions

Identify challenges in the entire market and propose integral solutions



Draw solutions for forward osmosis processes

Develop materials that contribute to dramatic reduction in the energy necessary for the desalination of seawater

Strength: High-function polymer design and mass manufacturing technologies



Multifunctional concrete additives

Realize higher strength and durability by using SAP as a concrete additive

Strength: High-function polymer design and evaluation technologies



Business Strategies: Energy & Electronics

Use Nippon Shokubai strengths as key tools to expand businesses in growth markets from batteries and electronics to environmental purification fields

- ◆ Expand the market for battery materials to continually develop multiple items as global businesses while investing resources to focus on growth
- ◆ Develop growth applications and reinforce the product line-up related to electronics in businesses at a certain scale with focus on the display field.



Energy

Strength: Strategic product line-up such as electrolytes for lithium-ion batteries, electrolyte sheets for solid oxide fuel cells (SOFC), and all-solid state electrolyte polymers
Initiatives: Accelerate global business expansion and timely provision of material solutions

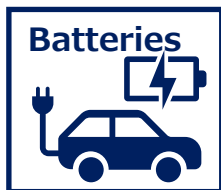
Electronics & Imaging

Strength: Proprietary product line-up such as acrylic resins for optical films, fine particles, resist materials, and VEEA/AOMA polymerizable monomer
Initiatives: Expand to next-generation display, semiconductor sensor, and UV inkjet/3D printing markets

Environmental Catalysts

Strength: Catalyst products and technologies for environmental purification such as de-NOx, wet oxidation, and waste gas processing
Initiatives: Expand sales of environmental purification catalysts and develop products that contribute to carbon neutrality by leveraging proprietary catalyst technologies

Business Strategies: Energy & Electronics Selected Markets and Topics



IONEL

Electrolytes for lithium-ion batteries

Carry out strategic marketing in global markets to expand foothold in electric vehicle (EV) markets

Strength: Synthesis technologies and sophisticated production processes



ACRYVIEWA

Acrylic resins for optical films

**Expand sales in LCD display fields
And strengthen application expansion by capitalizing on heat-resistant and optical properties**

Strength: High-function polymer design and mass production technologies



Wastewater treatment catalysts

Respond to increasing needs driven by more stringent environmental regulations and develop systems which can operate under more mild conditions.

Strength: Inorganic catalyst technologies



VEEA,AOMA

Polymerizable monomer

**Continue to cultivate Customers in UV inkjet,
3D printer, and other printing fields**

Strength: Development and reliable mass production technologies for special monomers



Business Strategies: Life Science

Establish health & medical and cosmetics businesses

with 10 billion yen in revenue by FY2030

- ◆ Set the businesses in the previous mid-term management plan as new growth fields and promote activities to fully commercialize profitable businesses in the life science field where Nippon Shokubai has already made investments



Health & Medical

Target: Provide solutions in middle-molecular medicine (nucleic acids and peptides) and DDS markets where growth is expected

Strengths: Excellent GMP manufacturing systems (proven shipping track record) in Japan and unique proprietary technologies

Initiatives: Take advantage of GMP manufacturing facilities to gain outsourcing contracts and promote development of unique synthesis and DDS technologies with the aim to become an outsourcing partner with Unique proprietary technologies



Cosmetics

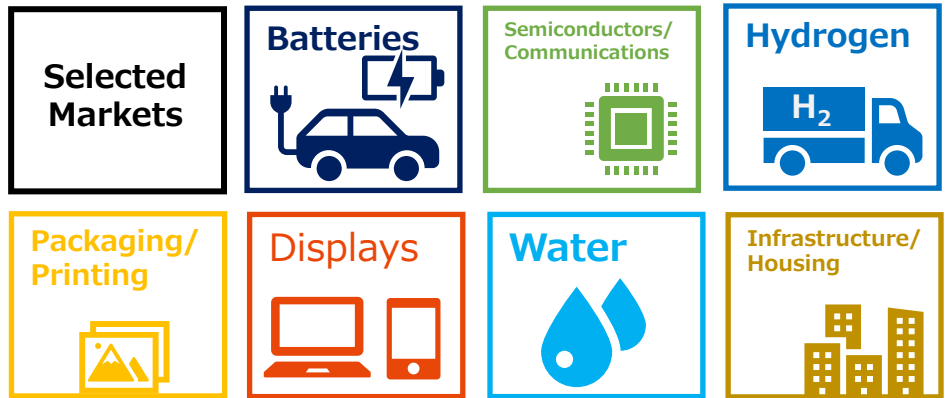
Target: Respond to needs for cosmetics ingredients, including multifunction raw materials for personal care products in skincare, hair care, and makeup markets.

Strength: Provision of materials with high added value driven by molecular design, and synthesis and polymerization technologies

Initiatives: Promote development of cosmetics ingredients that leverage proprietary products and technologies and acquire raw materials and formulation technologies through alliances with the aim to quickly launch proposal-oriented cosmetics businesses

Business Strategies: Create new businesses

Develop business scenarios in selected markets using a backcasting approach from medium- to long-term perspectives



Initiatives to Strengthen R&D and Promote Commercialization

Promote open innovation

- Strengthen utilization of venture capital and third-party human resources
- Promote industry-academia-government cooperation

Increase development speed via a digital transformation

- Use MI (materials informatics)
- Collect and use test data

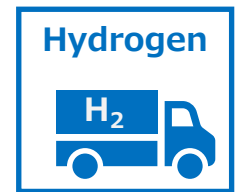
Accelerate making products through revised commercialization promotion systems

- Share information about development

Develop R&D human resources

- Prepare human resource portfolios
- Strengthen ability to launch businesses

<Development Examples>

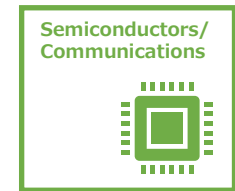


Separators for alkaline water electrolysis

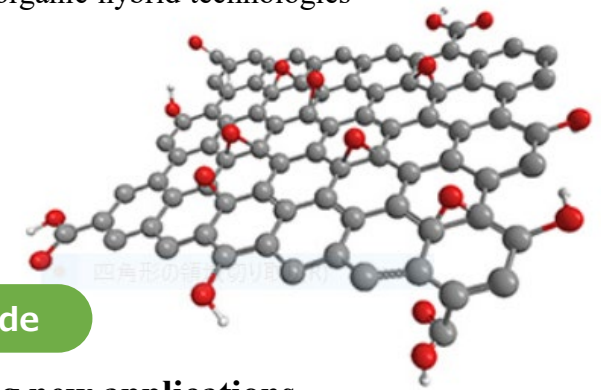


Continue to tap into markets primarily in Europe for green hydrogen production

Strength: Organic-inorganic hybrid technologies




Graphene oxide



Continue devising new applications by leveraging proprietary functions

Strength: Synthesis technologies and production processes



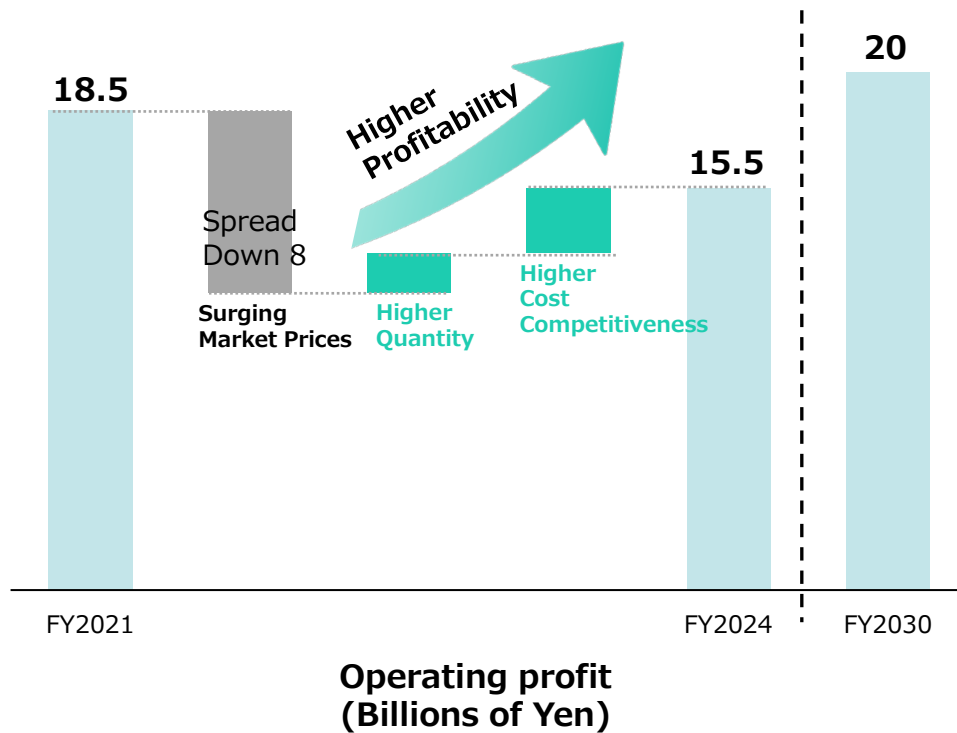
06 Transformation 1: Business Transformation Achieve the Materials Business Resilience

Business Strategies: Acrylics
Basic materials

Achieve the Materials Business Resilience

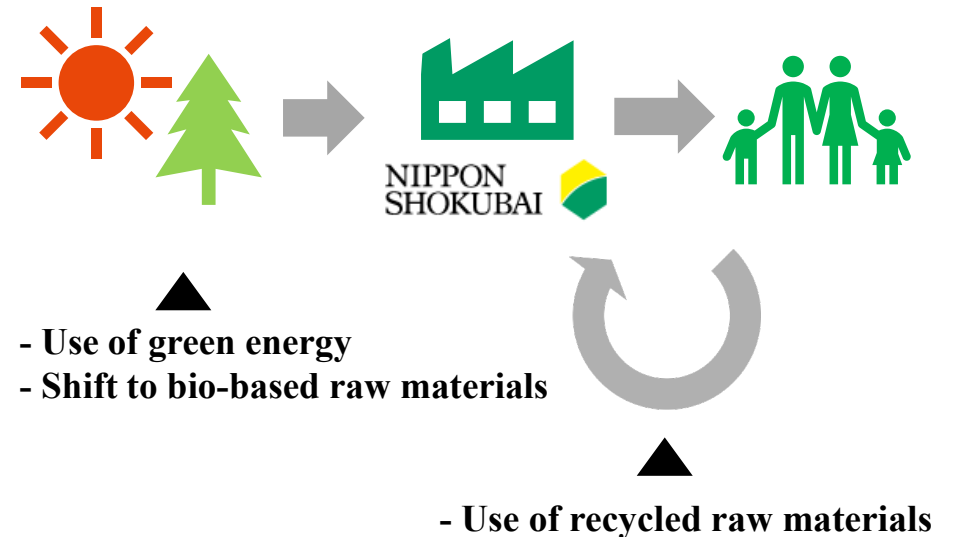
Place emphasis on improving added value by strengthening profitability and promoting sustainability rather than expanding business

Strengthen Profitability



Carbon Neutrality Initiatives

Stronger Promotion of Carbon Neutrality Support



Business Strategies: Acrylics

Maximize synergy through integrated AA/SAP management

SAP Survival Project

Continue the project and improve profitability

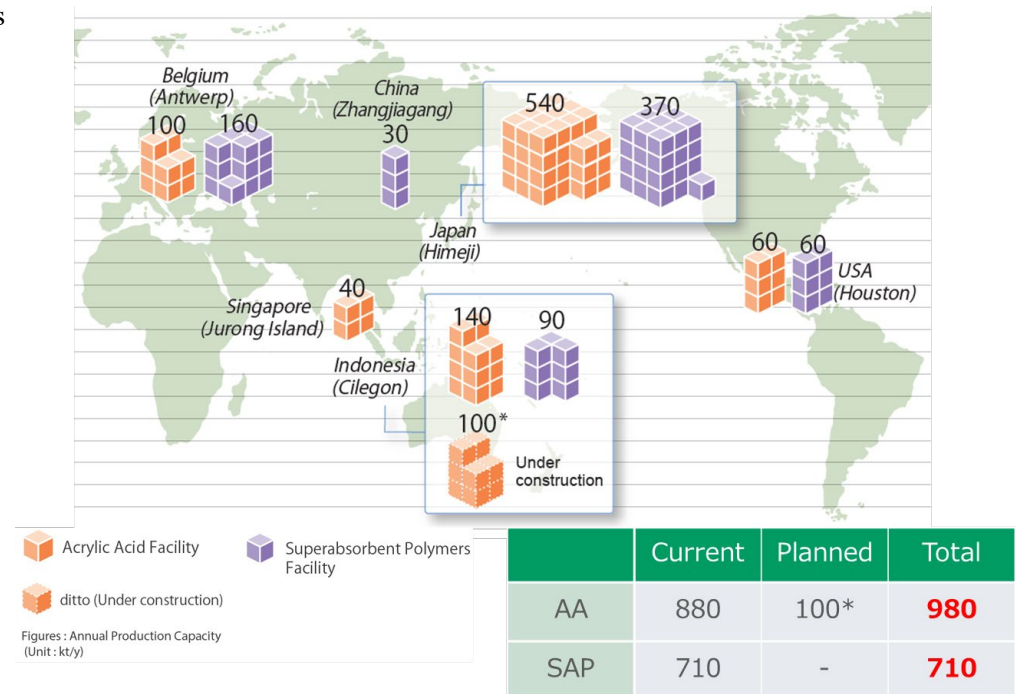
- Enhance AA/SAP productivity
- Strengthen capabilities through renovations of existing plants
- Shift to facilities that have implemented high-efficiency production technologies
- Establish optimal production and supply systems globally
(Horizontally expand knowledge at the same time to other products at the Himeji Plant)



Global Product and Supply Network

Strengthen the global AA/SAP supply network

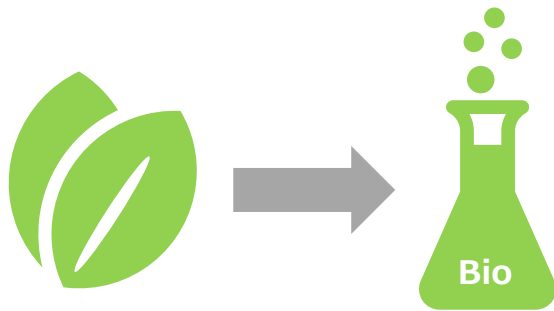
Indonesia: Construction of AA 100,000 tons/year facility
(Commercial operation of the plant starts in 2023)



Business Strategies: Acrylics

More strongly promote initiatives for recycling and a shift to bio-based AA/SAP raw materials

Bio-based AA Development

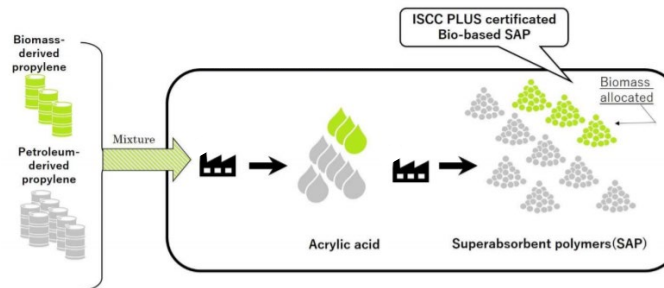


Progress with the development of new production methods for biomass raw materials for acrylic acids. (Investigate multiple routes)

- Proof-of-concept pilot project by FY2025
- Target practical use by FY2030

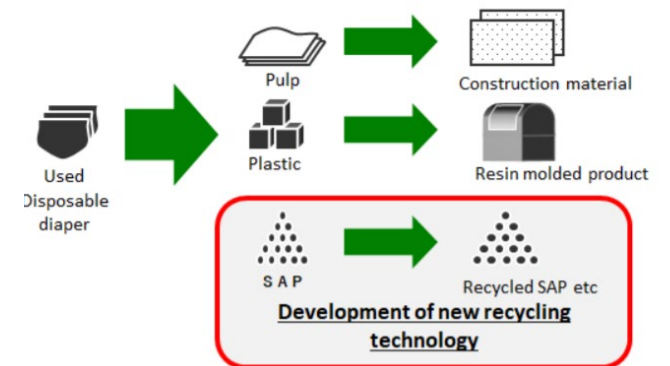
Strength: Catalyst design and mass-manufacturing technologies

Bio-based SAP Initiatives



Start production of AA/SAP from bio-based propylene using a mass balance system. (Pioneer effort at NSE in Europe)

Promotion of SAP Recycling



Prove the concept of producing recycled SAP from used disposable diapers that have been collected.

Business Strategies: Basic Materials

Build a business foundation to continually generate a stable cash flow

EO Resilience Project

Leverage knowledge from the SAP Survival Project even in EO and its derivatives to improve the profitability of the entire Kawasaki Plant

- Reduce manufacturing costs through the adoption of sophisticated control and high-efficiency production technologies
- Optimize operation plans
- Strengthen all business processes from raw material procurement through distribution

⇒Secure a profit structure ensuring a sustainable business



Bioethylene Initiatives

Start collaborative research with ENEOS and the Mitsubishi Corporation toward the production and sale of ethylene derivatives that use bio-based raw materials



Kawasaki Industrial Complex

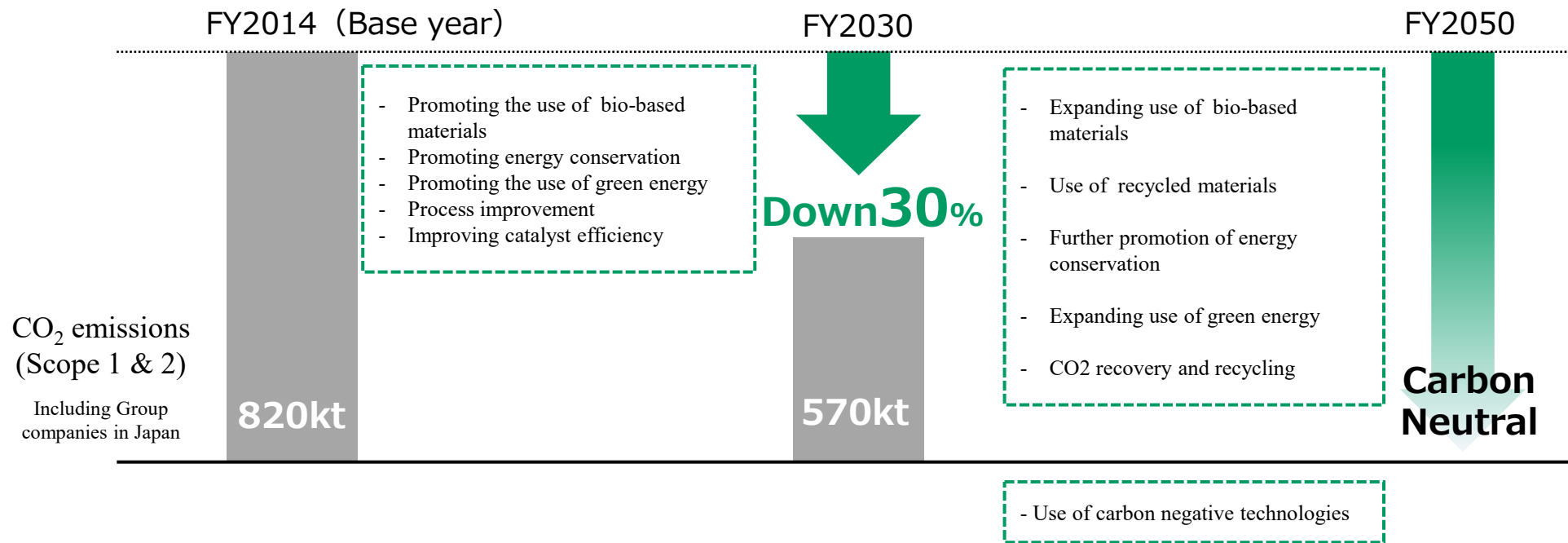


07 Transformation 2: Strategic Transformation for Environmental Initiatives

Scenarios to Realize Carbon Neutrality

Reduce CO₂ emission from production processes and expand the development and sale of Environmental Contribution Products

CO₂ Emissions Reduction Roadmap for 2050 (Scope 1 & 2)

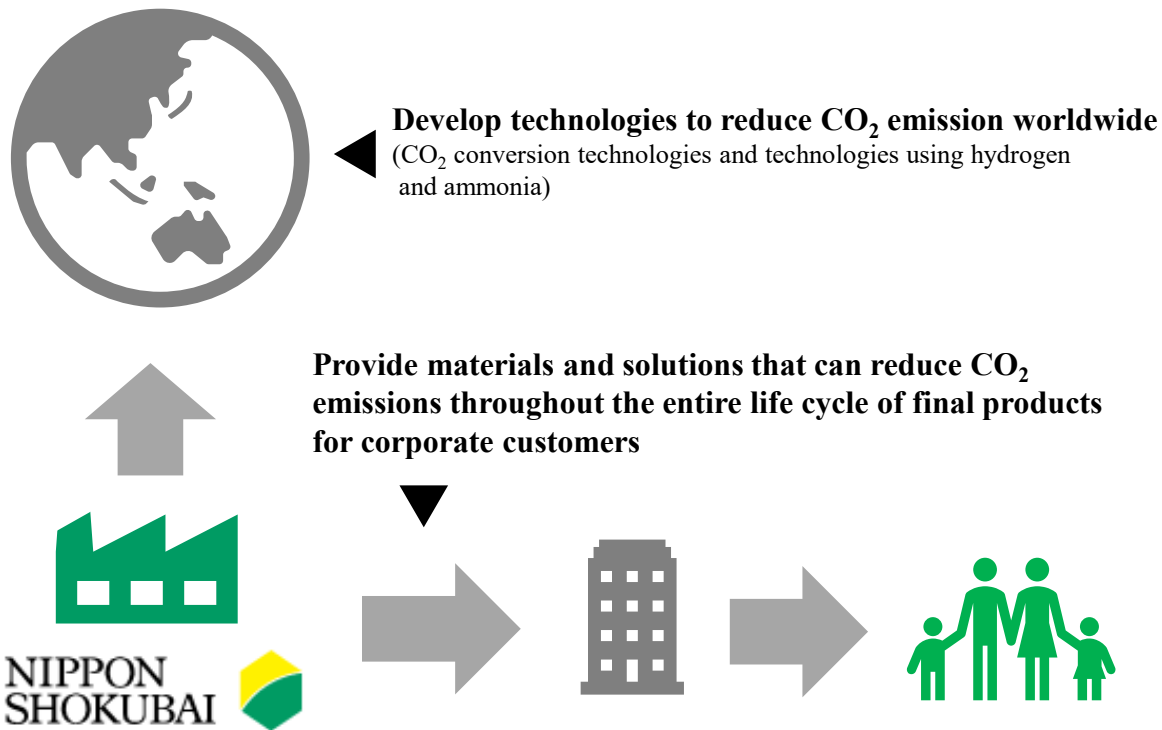


Aim to reduce CO₂ emissions 30% by FY2030 (30% reduction compared to FY2014) toward the realization of carbon neutrality by FY2050

CO₂ emissions : Our Group's emissions reduction targets are for greenhouse gases, but since they are mostly carbon dioxide (CO₂), they are referred to as CO₂.

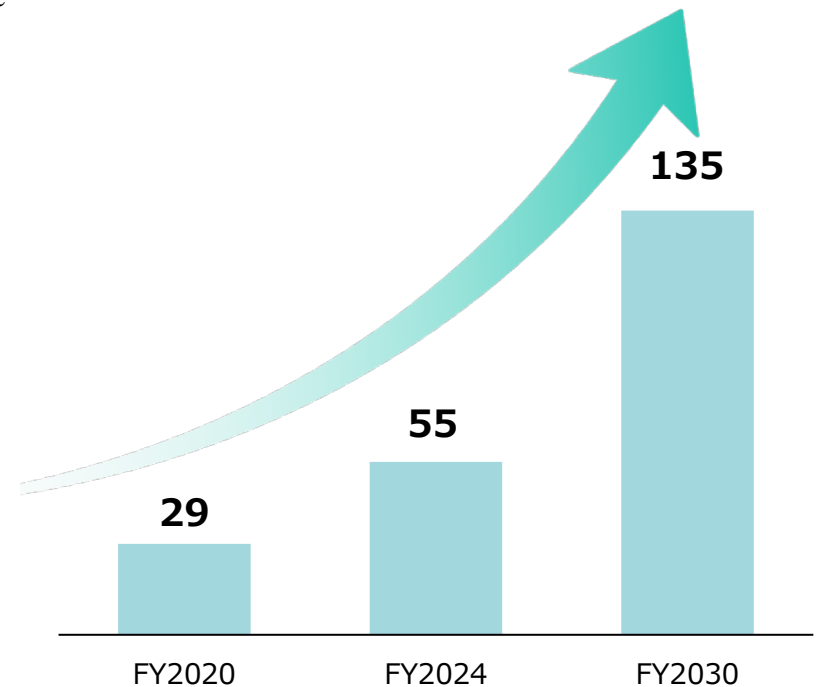
Scenarios to Realize Carbon Neutrality

**Contribute to the reduction of Scope 3 emissions in society at large
(via the supply chain)**




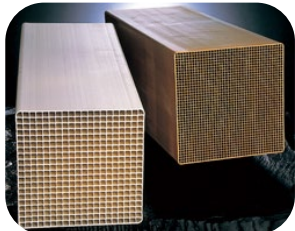




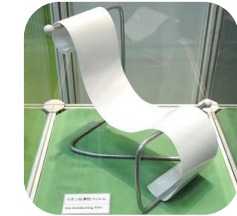
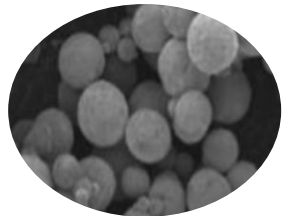
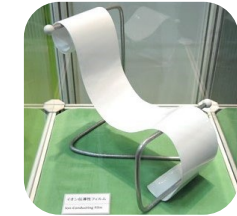
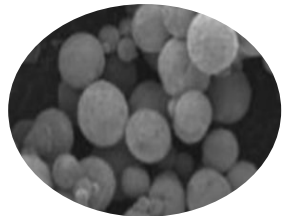
Contribute to CO₂ emission reductions through product offerings and recycling

Environmental Contribution Products Revenue Target & Goal (Billions of Yen)



Balance Social and Economic Value

Approach social issues as an opportunity for a chemical company
to use its strengths as tools toward growth

Opportunities	Products and technologies driven by Nippon Shokubai Group strengths	
Broader use of hydrogen	<ul style="list-style-type: none"> - Ammonia decomposition catalyst - Separators for alkaline water electrolysis 	 
CO ₂ recovery and recycling	<ul style="list-style-type: none"> - CO₂ absorption materials - CO₂ conversion catalysts 	 
Progressing shift to electric vehicles and other equipment	<ul style="list-style-type: none"> - Electrolytes for lithium-ion batteries (IONEL) - Separators for zinc batteries 	 
More stringent environmental regulations	<ul style="list-style-type: none"> - Wastewater treatment catalysts - Eco-friendly packaging materials 	 
Realization of energy savings	<ul style="list-style-type: none"> - Draw solutions for forward osmosis processes - Development of heat storage devices 	 



08 Transformation 3: Organizational Transformation

Measures and Initiatives:

Realize frameworks able to foster individual and organizational growth early



- Introduce personnel systems to appreciate human resources who take on challenges (starting April 2022)
- Promote the active participation of diverse human resources (promotion of diversity and inclusion, active employment of seasoned human resources, and leader development)
- Introduce systems that support diverse work styles and set up IT infrastructure

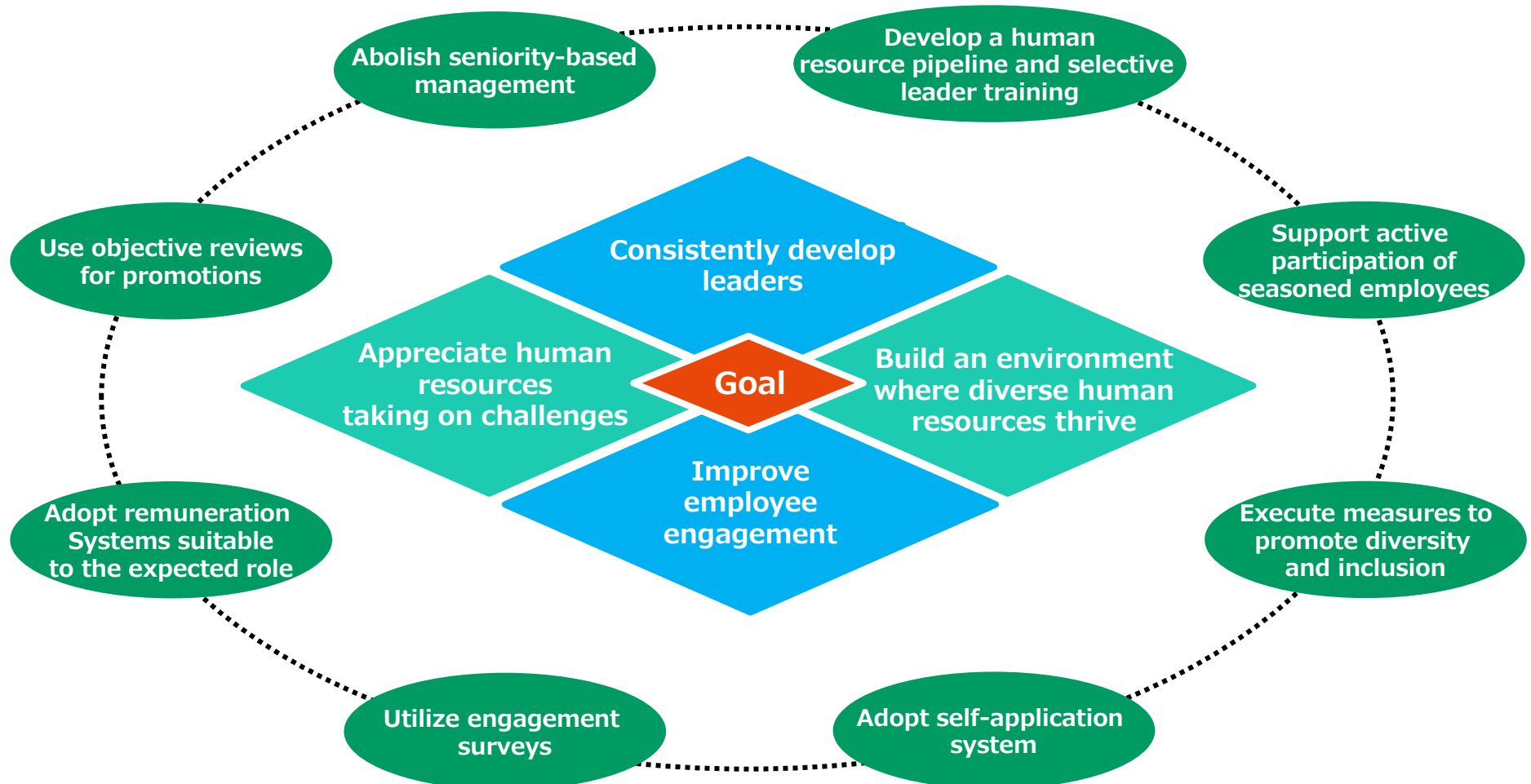
- Execute specific measures to improve productivity (reduce staffing 10% in indirect departments by FY2030)
- Revise approval process to delegate authority and expedite decisions in each department (starting April 2022)
- Continue to strengthen the dialogue between labor and management (Continue system for making proposals to the president)



- Enhance the effectiveness of the Board of Directors
- Ensure knowledge, experience, skills, and diversity within the Board of Directors
- Strengthen medium- to long-term incentives for corporate officers

Develop and Promote the Active Participation of Human Resources

Transform into an organization with sustainable growth and a company where diverse human resources are motivated to work



Stronger Corporate Governance

Strengthen corporate governance to foster sustainable growth and enhance medium- to long-term corporate value

Enhance the Effectiveness of the Board of Directors

- Fully deliberate management policies, strategies, and other matters through a Board of Directors that aims to foster sustainable growth and enhance medium- to long-term corporate value.
- Strengthen supervision and advisory functions for business execution.

Ensure Knowledge, Experience, Skills, and Diversity within the Board of Directors

- Establish a skill matrix for the Board of Directors based on management strategies and the business environment.
- Cultivate corporate officer candidates to lead sustainable growth.

Strengthen Medium- to Long-term Incentives for Corporate Officers

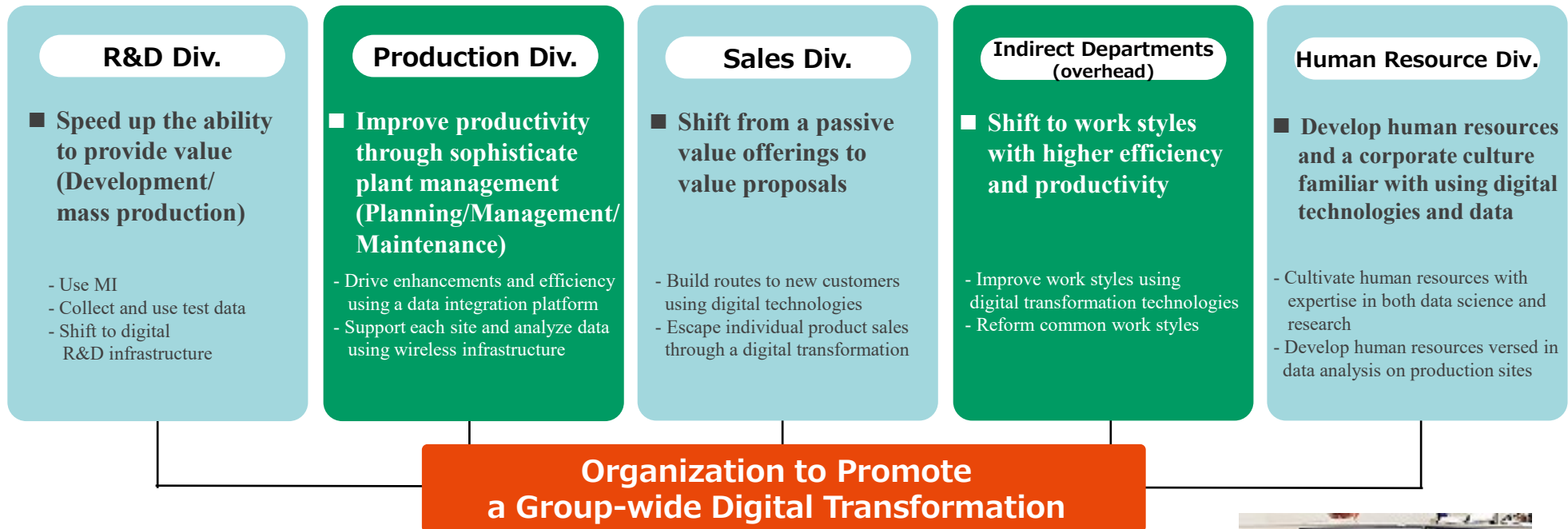
- Review corporate officer remuneration including the introduction of stock-based compensation.



09 Promotion of a Digital Transformation

Set up an organization to promote a digital transformation that pioneers, supports, and rolls out Group-wide measures

Five Points to Promote a Digital Transformation



Invest 10 billion yen to promote a digital transformation by FY2024



Use digital technologies and data as a driving force of the three transformations

Use Digital Technologies for a Business Transformation



Match needs and seeds to improve the success rate of commercializing products



Use MI to cut the development period in half



Promote marketing automation to generate high-quality projects



Use engineering tools to reduce the time it takes to start up plants



Automate data input to generate time for creative work (54,000 hour annually)



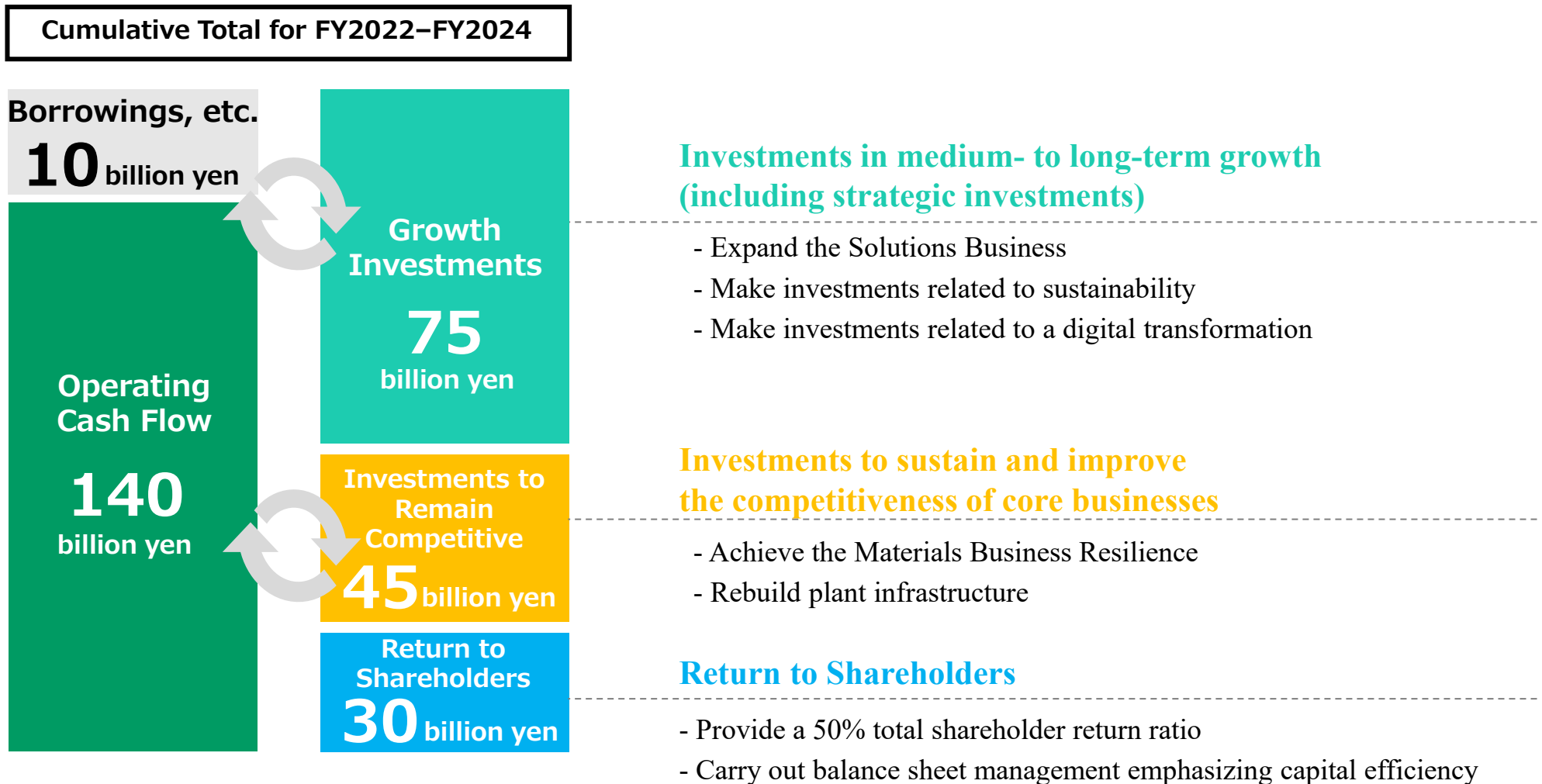
Strengthen internal informational sharing to expand sales and more quickly respond to customers

10 Capital Policy



Cash Allocation

Strike an ideal balance of investments to grow and remain competitive with shareholder returns to achieve a 7.5% ROE and 6.9% ROA by the end of the mid-term management plan. (FY2024)



Return to Shareholders

Policy of new Mid-term Management Plan

Provide a stable return to shareholders that balances funding for sufficient investments to grow and remain competitive with the pursuit of capital efficiency.

Total shareholder return ratio: 50%
(Dividend payout ratio: 40%; Purchase of treasury stock: 10%)

REFERENCE:

Average dividend payout ratio from FY2011–FY2020: 34.3%

Dividend payout ratio for FY2021 (forecast): 33.4%

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TechnoAmenity

Providing Prosperity and Comfort to People and Society,
with Our Unique Technology