



KAMDHENU VENTURES LIMITED

Regd. Off. : 2nd Floor, Building No. 9A, DLF Cyber City,
Phase-III, Gurugram, Haryana - 122002 (India)

Ref: KVL/SEC/2025-26/14

Date: 8th May, 2025

To,
The Manager- Listing
National Stock Exchange of India Limited,
Exchange Plaza, BandraKurla Complex,
Bandra (E), Mumbai-400 051
NSE Symbol: KAMOPAINTS

To,
The Manager- Listing
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 543747

Sub: Investor Presentation – May, 2025.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation - May, 2025, of the Company.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Kamdhenu Ventures Limited

Nikhil Sukhija
Company Secretary & Compliance Officer

Encl.: as above.



Unlocking Possibilities
Moving Forward



Safe Harbor

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Note: Kamdhenu Paints, India’s leading brand in Indian Decorative Paints Segment, is owned by Kamdhenu Colour and Coatings Limited a wholly owned subsidiary of Kamdhenu Ventures Limited

Kamdhenу Paints – Leading Brand in Indian Decorative Paints Segment

Kamdhenу Ventures at a Glance

✓ Inception in 2008

✓ Set up its own unit for manufacturing of decorative Paints under its flagship brand

✓ Strong Brand Presence

✓ Amongst the **Top Paints** Company in India

✓ Own Capacity

✓ 36,000 KL p.a. with Sales Potential of Rs. 450 crores Range of Premium & Regular Products

✓ Large Sales Depots

✓ 30 Sales Depots across the country

✓ 4,400+ Dealers
20,000+ Painters

✓ ~4,400+ dealers and 20,000+ Painters associated with the company

✓ ISO Certified



Key Product Offerings

Premium Exterior Emulsions



Weather
Supreme
Advance Shyne



Weather
Supreme



Weather
Classic



Weather
Classic
Max

Premium Interior Emulsions



Kamo Hi Sheen



Velvety



Kamorich



Sheen n Shine

Premium Dual Emulsions



Kamodual
Luxury



Kamodual
Premium



Kamodual
Gold



Kamodual
Platinum

Diversified and Eco-friendly Product Portfolio

Economical Emulsions



Kamoshield
Exterior



Kamostar
Exterior



Kamosilky
Interior



Kamostar
Interior

Under Coats



Kamo Damp Proof
Advance



Exterior Primer



Interior Primer

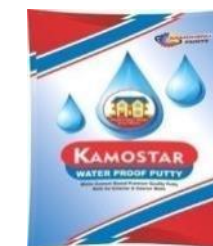


Dual Primer

Putty



Kamoguard Acrylic
Putty



Kamostar Water
Proof Putty



Kamocare Putty



Kamoplast Putty

Diversified and Eco-friendly Product Portfolio

Specialized Coatings



Kamo Glitter



Colorant



Stainers



Floor Coat

Construction Chemicals



Kamocrete CRP



Kamoproof ALW



Kamofin 2K



Kamo Shora Seal

Wood Coatings



Kamwood Melamine



Kamowood PU



Kamwood NC Sanding Sealer



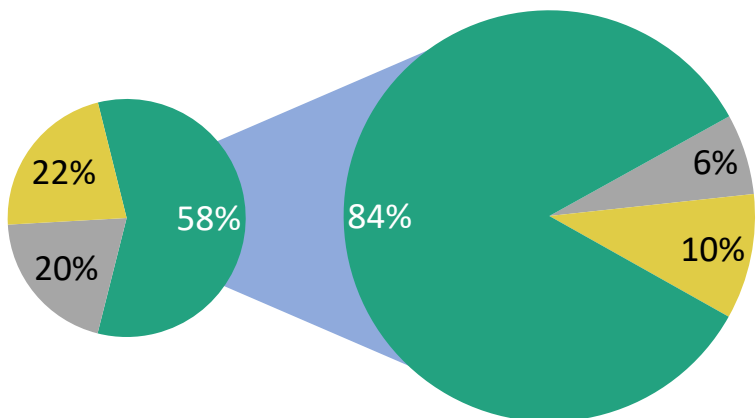
Kamoclear Lacquer

Focused on Premiumization of Portfolio

Revenue Mix

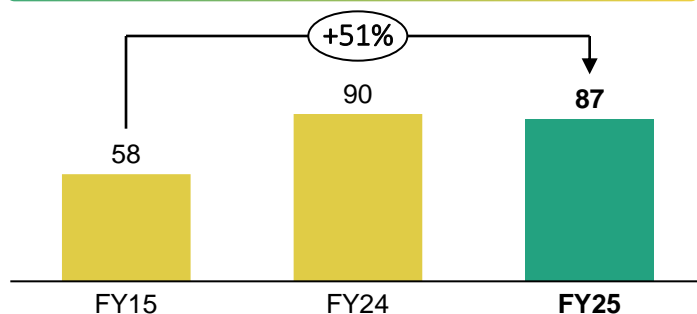
FY15

FY25



Water Based Products Powder based products Solvent based products

Average Selling price per KG/Ltr



Reducing Low-Priced Products to Focus on Premium Products

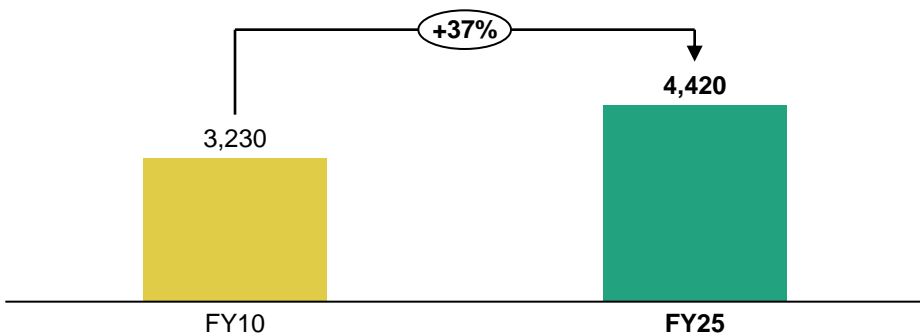
Entry strategy in initial years focused on affordable variants like powder-based paints, putty, distempers etc. to first gain the confidence and loyalty of the dealer & painter network

After having achieved rapid growth and a good base and with dealer relationships cemented, the brand decided to prioritize premium offerings, gradually reducing the low-priced dealers to focus on premium dealers

With renewed focus on premium products, innovative ideas such as designer galleries, rewarding schemes & incentives and a refreshed branding & advertisement campaign, the company has been able to achieve 43% share of premium products and increased the dealer count to 4,400+

Well-Entrenched and Highly Incentivized Dealer Network

Dealers



Strong Relationship with Dealers

Target linked incentives in form of gifts-in-kind, gift vouchers, coupons

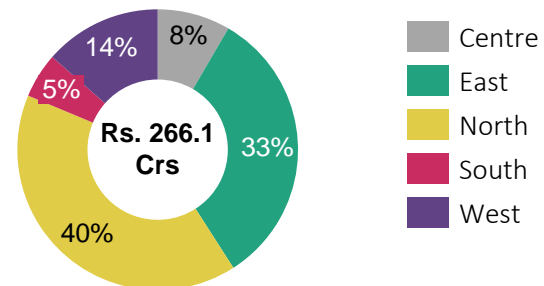
Best-in-class dealer margins on all products of paints products

An annual awards program to appreciate and encourage of healthy competition amongst the dealers

Company sponsored trips to domestic and overseas tourist circuits

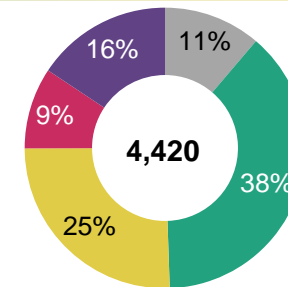
Invitation to company's cultural events, get-togethers etc.

Revenue Split (FY25)



Kamdhenu's sales are more concentrated in North & East India owing to a denser older dealer base in the region

Dealers Split (FY25)



The current dealer proportion in other regions is higher than the revenue contribution of these regions, providing scope for significant volume expansion in the future on existing investments

Penetration can be easily tripled in 5 years

Current scale at 4,400+ dealers out of 50,000+ dealers in India

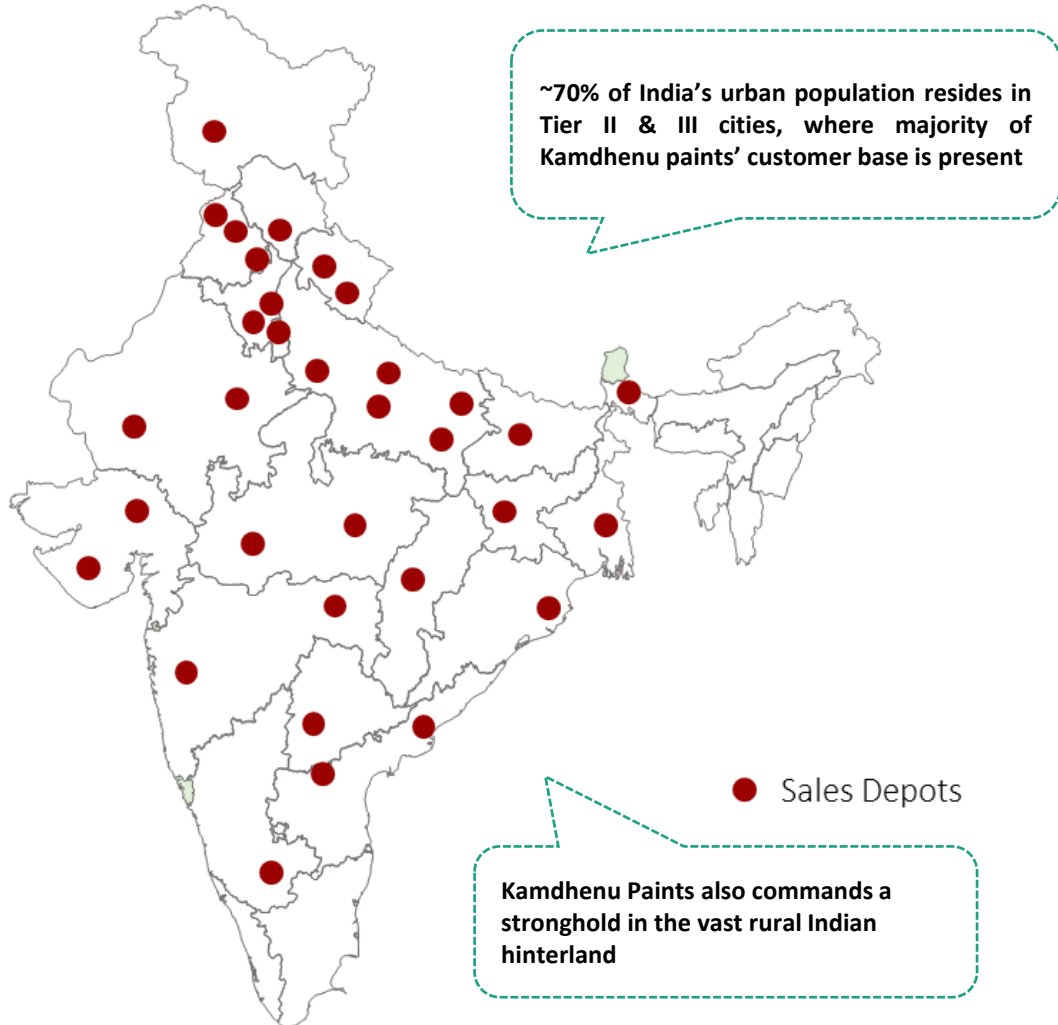
Penetration can be easily tripled in 5 years through new dealers across regions

Better understanding of various mini-markets, presence in all key states and strong track record with existing dealers will drive next phase of dealer addition

A Targeted Dealer Network with a Core Focus on Premium Products

Prominence in India's Emerging Cities

Prominence in Tier I, II & III Cities through 30 Sales Depots

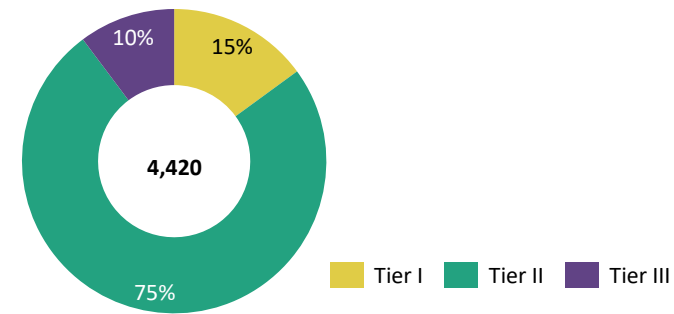


Focused strategy to set base in the smaller Indian towns identifying an underserved gap in the paint industry

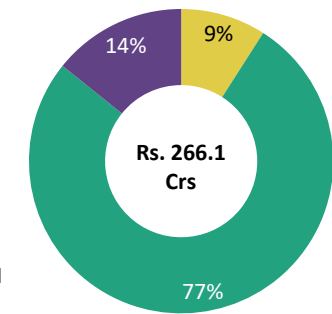
Leveraged Group's deep networks through the steel business to attract professional and loyal dealers and painters in these towns, creating a niche market for itself

Kamdhenu commands strong market share in many sections of the North and East markets

Dealer Split FY25



Revenue Split FY25



Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

State-of-the-art Manufacturing Facilities & Infrastructure

Manufacturing Facilities – Quick Facts



Re-aligned capacity at Own Manufacturing plant for Premium and Texture Paint Products



Quality assurance at Outsourced Units by deputing own technical team at the manufacturer's plant



Optimal utilization of the existing capacity coupled with a strong distribution network could result in immediate capture of a significant market share

Robust Tinting Infrastructure

01

1,600+ active tinting machines installed at dealer outlets to make wide range of shades by mixing Colorant from Computerized tinting machine with the paint bases

02

Minimizes inventories and ensures just-in-time delivery of the precise amount of paint

03

Reduces disposal of excess paint as hazardous waste

04

Reduces labour requirements and space for handling and storage of paint inventory

05

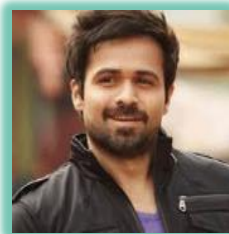
Reduces procurement costs for new paint

PARTICIPATION OF NOTED CELEBRITIES

Brand Promotions, Event Participation Have Helped Strengthen Dealer Connect & Expand Visibility



Dia Mirza



Emraan Hashmi



Madhuri Dixit



Kanika Kapoor



Tapsee Pannu



Jacqueline Fernandez



Kangana Ranaut



Malaika Arora



Sonam Kapoor



Preity G Zinta



Sonu Nigam



Rakul Preet



Karishma Tanna



Govinda



Kareena Kapoor



Karisma Kapoor



Anil Kapoor



Manushi Chhillar

'TARGET KA BADSHAH' Mega Paints Event for Dealer & Distributor Awards

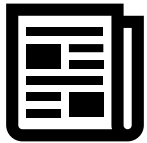
Award functions and cultural events on annual basis

Notable celebrity affiliations through brand promotions, event participations help strengthen emotional connect with dealers where relationships were formative



Brand Promotions

Print Media



National Newspaper



Regional Newspaper



Promotional Materials



- ✓ Distribution of catalogues
- ✓ Brochures
- ✓ Visiting cards
- ✓ Shop branding
- ✓ Sample board, pen, pad, mason kit having branding of Kamdhenu products.

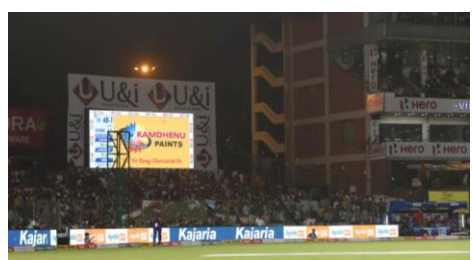
Digital Campaign



- ✓ Social media campaigns to educate consumers about benefit of its products
- ✓ Enable people to make the right choice

Brand Promotions

Outdoor Campaigns

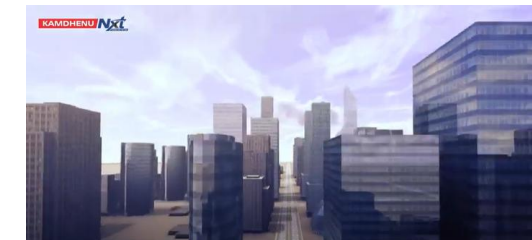


Brand Educational Activities



- ✓ Dealers & Distributor Meets
- ✓ Painters Meets
- ✓ Seminars, conferences
- ✓ Workshops
- ✓ International Trips
- ✓ Motivational Sessions

Television Campaign



- ✓ Strong presence on various national and regional TV Channels such as Aajtak, Zee News, Zee Business, ABP and CNBC Network through various sponsorships and advertisement campaigns of Kamdhenu products

Experienced Board of Directors



Mr. Sunil Kumar Agarwal

Chairman



Mr. Saurabh Agarwal

Managing Director



Mr. Sachin Agarwal

Non Executive Director



Mr. Ramesh Chand Surana

Independent Director



**Mr. Madhusudan
Agrawal**

Independent Director



Mrs. Nishal Jain

Independent Director

Growth Strategies & Next 5-year Vision

Growth Drivers



Robust Strategy



Expand pan-India visibility through aggressive spend on advertising and promotions



Increase sales penetration in South India by tie up with contract manufacturer



Targeting urban markets through institutional sales



Robust hiring plan, ERP tools and IT-aided distribution infrastructure

Q4 FY25 Key Performance Highlights

Kamdhenu Ventures Consolidated Highlights

Rs. 82.8 Cr. Total Revenue	Rs. 4.8 Cr. EBITDA	5.8% EBITDA Margin
Rs. 1.9 Cr. PAT	2.3% PAT Margin	Rs. 94 Average Selling Price per KG/Liter

Kamdhenu Colour and Coatings Limited Highlights

Rs. 82.8 Cr. Total Revenue	Rs. 4.9 Cr. EBITDA	6.0% EBITDA Margin
Rs. 2.0 Cr. PAT	2.4% PAT Margin	Rs. 94 Average Selling Price per KG/Liter

FY25 Key Performance Highlights

Kamdhenu Ventures Consolidated Highlights

Rs. 266.1 Cr. Total Revenue	Rs. 16.8 Cr. EBITDA	6.3% EBITDA Margin
Rs. 6.7 Cr. PAT	2.5% PAT Margin	Rs. 87 Average Selling Price per KG/Liter

Kamdhenu Colour and Coatings Limited Highlights

Rs. 266.1 Cr. Total Revenue	Rs. 17.5 Cr. EBITDA	6.6% EBITDA Margin
Rs. 7.2 Cr. PAT	2.7% PAT Margin	Rs. 87 Average Selling Price per KG/Liter

Profit & Loss Statement (Kamdhenu Ventures Limited - Consolidated)

Particulars	Q4 FY25	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Revenue from Operations	82.8	85.1	-3%	266.1	291.7	-9%
Cost of materials consumed	36.5	43.0		132.6	139.2	
Purchases of stock-in-trade	4.2	3.6		15.3	23.8	
Changes in inventories	9.3	0.1		0.8	-3.2	
Total Raw Material	49.9	46.7		148.8	159.8	
Gross Profit	32.8	38.4	-15%	117.3	131.9	-11%
GP Margin (%)	39.7%	45.2%		44.1%	45.2%	
Employee Expenses	8.4	8.3		33.6	31.4	
Other Expenses	19.6	22.9		66.9	78.1	
EBITDA	4.8	7.3	-34%	16.8	22.4	-25%
EBITDA Margin (%)	5.8%	8.5%		6.3%	7.7%	
Other Income	0.1	0.1		0.6	0.9	
Depreciation	1.4	1.2		5.2	4.6	
EBIT	3.5	6.2	-44%	12.2	18.6	-35%
EBIT Margin (%)	4.3%	7.3%		4.6%	6.4%	
Finance Cost	0.8	0.4		2.9	2.7	
Profit before Tax	2.8	5.8	-53%	9.2	15.9	-42%
PBT Margin (%)	3.3%	6.8%		3.5%	5.5%	
Tax	0.9	1.6		2.5	2.1	
Profit After Tax	1.9	4.2	-55%	6.7	13.9	-52%

Balance Sheet (Kamdhenu Ventures Limited - Consolidated)

(Rs. Crores)

Particulars	Mar-25	Mar-24
Equity		
Equity Share Capital	31.4	31.4
Other Equity	134.4	127.9
Total Equity	165.8	159.4
Non Current Liabilities		
Financial Liabilities		
Borrowings	0.2	-
Lease Liabilities	3.2	0.5
Other Financial Liabilities	5.7	6.0
Provisions	4.4	3.8
Deferred Tax Liabilities (Net)	0.0	0.8
Total Non Current Liabilities	13.5	11.1
Current Liabilities		
Financial Liabilities		
Borrowings	22.7	19.7
Lease Liabilities	1.0	0.4
Trade Payables	52.4	70.2
Other Financial Liabilities	2.4	3.0
Other Current Liabilities	5.0	5.7
Provisions	0.9	0.5
Current Tax Liabilities (Net)	1.1	0.7
Total Current Liabilities	85.5	100.1
Total Equity and Liabilities	264.8	270.5

(Rs. Crores)

Particulars	Mar-25	Mar-24
Non Current assets		
Property, Plant and Equipments	43.3	43.6
Capital Work in Process	0.1	0.3
Right of Use Assets	4.0	0.9
Goodwill	0.0	0.0
Financial Assets		
Other Financial Assets	2.8	2.8
Deferred Tax Assets	0.0	-
Other Non-Current Assets	1.2	1.2
Total Non Current Assets	51.4	48.7
Current Assets		
Inventories	67.0	65.5
Financial Assets		
Trade Receivables	137.5	143.9
Cash and Cash Equivalents	5.0	7.7
Bank Balances	0.9	0.8
Loans	0.6	0.6
Other Financial Assets	0.3	0.2
Other Current Assets	1.9	3.0
Total Current Assets	213.3	221.8
Total Assets	264.8	270.5

Cash Flow Statement (Kamdhenу Ventures Limited - Consolidated)

(Rs. Crores)

Cash Flow Statement	Mar-25	Mar-24
Net Profit Before Tax	9.2	15.9
Adjustments for: Non - Cash Items / Other Investment or Financial Items	10.9	9.8
Operating profit before working capital changes	20.1	25.7
Changes in working capital	-16.3	-39.2
Cash generated from Operations	3.8	-13.5
Direct taxes paid (net of refund)	-2.8	-1.7
Net Cash from Operating Activities	1.0	-15.2
Net Cash from Investing Activities	-3.3	-5.9
Net Cash from Financing Activities	-0.4	26.2
Net Decrease in Cash and Cash equivalents	-2.7	5.1
Add: Cash & Cash equivalents at the beginning of the period	7.7	2.5
Cash & Cash equivalents at the end of the period	5.0	7.7

Profit & Loss Statement (Kamdhenu Colour and Coating Limited)

Particulars	Q4 FY25	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Revenue from Operations	82.8	85.1	-3%	266.1	291.7	-9%
Cost of materials consumed	36.5	43.0		132.6	139.2	
Purchases of stock-in-trade	4.2	3.6		15.3	23.8	
Changes in inventories	9.3	0.1		0.8	-3.2	
Total Raw Material	49.9	46.7		148.8	159.8	
Gross Profit	32.8	38.4	-15%	117.3	131.9	-11%
GP Margin (%)	39.7%	45.2%		44.1%	45.2%	
Employee Expenses	8.4	8.3		33.6	31.4	
Other Expenses	19.5	22.8		66.3	77.4	
EBITDA	4.9	7.4	-33%	17.5	23.1	-24%
EBITDA Margin (%)	6.0%	8.6%		6.6%	7.9%	
Other Income	0.1	0.1		0.5	0.5	
Depreciation	1.4	1.2		5.2	4.6	
EBIT	3.6	6.3	-42%	12.7	19.0	-33%
EBIT Margin (%)	4.4%	7.4%		4.8%	6.5%	
Finance Cost	0.8	0.4		2.9	2.7	
Profit before Tax	2.9	5.9	-51%	9.7	16.2	-40%
PBT Margin (%)	3.5%	6.9%		3.7%	5.6%	
Tax	0.9	1.6		2.6	2.1	
Profit After Tax	2.0	4.2	-53%	7.2	14.2	-49%

Balance Sheet (Kamdhenu Colour and Coating Limited)

(Rs. Crores)

Particulars	Mar-25	Mar-24
Equity		
Equity Share Capital	0.0	0.0
Other Equity	106.3	99.3
Total Equity	106.4	99.4
Non Current Liabilities		
Financial Liabilities		
Borrowings	57.9	57.8
Lease Liabilities	3.2	0.5
Other Financial Liabilities	5.7	6.0
Provisions	4.4	3.8
Deferred Tax Liabilities (Net)	0.0	0.8
Total Non Current Liabilities	71.2	68.8
Current Liabilities		
Financial Liabilities		
Borrowings	22.7	19.7
Lease Liabilities	1.0	0.4
Trade Payables	52.4	70.2
Other Financial Liabilities	2.4	3.0
Other Current Liabilities	4.9	5.7
Provisions	0.9	0.5
Current Tax Liabilities (Net)	1.1	0.7
Total Current Liabilities	85.5	100.1
Total Equity and Liabilities	263.0	268.3

(Rs. Crores)

Particulars	Mar-25	Mar-24
Non Current assets		
Property, Plant and Equipments	43.3	43.6
Capital Work in Process	0.1	0.3
Right of Use Assets	4.0	0.9
Financial Assets		
Other Financial Assets	1.7	1.0
Other Non-Current Assets	1.2	1.1
Total Non Current Assets	50.3	46.9
Current Assets		
Inventories	67.0	65.5
Financial Assets		
Trade Receivables	137.4	143.8
Cash and Cash Equivalents	4.7	7.5
Bank Balances	0.9	0.8
Loans	0.6	0.6
Other Financial Assets	0.3	0.2
Other Current Assets	1.7	2.9
Total Current Assets	212.7	221.4
Total Assets	263.0	268.3

(Rs. Crores)

Cash Flow Statement (Kamdhenu Colour and Coating Limited)

Cash Flow Statement	Mar-25	Mar-24
Net Profit Before Tax	9.7	16.2
Adjustments for: Non - Cash Items / Other Investment or Financial Items	11.0	10.2
Operating profit before working capital changes	20.7	26.4
Changes in working capital	-16.9	-36.2
Cash generated from Operations	3.8	-9.8
Direct taxes paid (net of refund)	-2.8	-1.7
Net Cash from Operating Activities	1.0	-11.5
Net Cash from Investing Activities	-3.4	-6.2
Net Cash from Financing Activities	-0.4	22.8
Net Decrease in Cash and Cash equivalents	-2.8	5.1
Add: Cash & Cash equivalents at the beginning of the period	7.5	2.5
Cash & Cash equivalents at the end of the period	4.7	7.5

Historical Profit & Loss Statement of Paints Business

Particulars	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	266.1	291.7	259.5	241.4	202.1
Total Raw Material	148.8	159.8	170.3	158.8	141.7
Gross Profit	117.3	131.9	89.2	82.6	60.4
GP Margin (%)	44.1%	45.2%	34.4%	34.2%	29.9%
Employee Expenses	33.6	31.4	26.0	23.1	18.1
Other Expenses	66.9	78.1	63.6	56.3	46.0
EBITDA	16.8	22.4	-0.5	3.2	-3.6
EBITDA Margin (%)	6.3%	7.7%	-0.2%	1.3%	-1.8%
Other Income	0.6	0.9	0.4	0.1	0.3
Depreciation	5.2	4.6	4.9	4.6	4.2
EBIT	12.2	18.6	-5.0	-1.3	-7.5
EBIT Margin (%)	4.6%	6.4%	-1.9%	-0.5%	-3.7%
Finance Cost	2.9	2.7	6.1	6.4	8.6
Exceptional Item	-	-	-	5.8	10.0
Profit before Tax	9.2	15.9	-11.1	-13.5	-26.2
PBT Margin (%)	3.5%	5.5%	-4.3%	-5.6%	-12.9%
Tax	2.5	2.1	0.2	-0.8	0.0
Profit After Tax	6.7	13.9	-11.3	-12.7	-26.2

Historic Balance Sheet of Paints Business

(Rs. Crores)

Particulars	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity					
Equity Share Capital	31.4	31.4	13.5	0.0	0.0
Other Equity	134.4	127.9	67.0	95.8	51.4
Total Equity	165.8	159.4	80.5	95.8	51.4
Non Current Liabilities					
Financial Liabilities					
Borrowings	0.2	0.0	7.7	11.6	-
Lease Liabilities	3.2	0.5	0.3	0.9	0.5
Other Financial Liabilities	5.7	6.0	5.1	4.3	2.8
Provisions	4.4	3.8	3.0	2.5	1.8
Deferred Tax Liabilities (Net)	0.0	0.8	1.3	1.1	2.0
Total Non Current Liabilities	13.5	11.1	17.4	20.4	7.1
Current Liabilities					
Financial Liabilities					
Borrowings	22.7	19.7	48.0	37.7	61.3
Lease Liabilities	1.0	0.4	0.8	0.7	0.6
Trade Payables	52.4	70.2	64.0	72.8	79.9
Other Financial Liabilities	2.4	3.0	4.2	5.9	7.2
Other Current Liabilities	5.0	5.7	4.2	3.4	3.4
Provisions	0.9	0.5	0.4	0.4	0.2
Current Tax Liabilities (Net)	1.1	0.7	0.0	-	-
Total Current Liabilities	85.5	100.1	121.6	120.9	152.7
Total Equity and Liabilities	264.8	270.5	219.5	237.1	211.2

(Rs. Crores)

Particulars (Rs. Crores)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non Current assets					
Property, Plant and Equipments	43.3	43.6	43.7	43.3	39.5
Capital Work in Process	0.1	0.3	1.0	1.0	0.8
Right of Use Assets	4.0	0.9	1.1	1.5	1.0
Financial Assets					
Other Financial Assets	2.8	2.8	0.7	0.6	0.6
Deferred Tax Assets	0.0	-	-	-	-
Other Non-Current Assets	1.2	1.2	0.8	2.8	1.0
Total Non Current Assets	51.4	48.7	47.2	49.2	42.8
Current Assets					
Inventories	67.0	65.5	58.7	61.0	50.8
Financial Assets					
Trade Receivables	137.5	143.9	103.6	108.2	86.3
Cash and Cash Equivalents	5.0	7.7	2.5	10.1	0.1
Bank Balances	0.9	0.8	1.6	1.7	1.5
Loans	0.6	0.6	0.2	0.3	0.3
Other Financial Assets	0.3	0.2	1.7	4.4	25.7
Other Current Assets	1.9	3.0	4.0	2.1	3.7
Total Current Assets	213.3	221.8	172.3	187.8	168.5
Total Assets	264.8	270.5	219.5	237.1	211.2



THANK YOU

For further information, please contact :



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