



Date: March 05, 2025

Listing Department <b>National Stock Exchange of India Ltd</b> Exchange Plaza, Plot No.C-1 G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051  <b>NSE Symbol: AVROIND</b>	Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001  <b>BSE Scrip Code: 543512</b>
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Dear Sir/Madam

**Sub: Investor Presentation on financial results of Quarter and nine months ended 31<sup>st</sup> December, 2024**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on financial results of quarter and nine months ended 31<sup>st</sup> December, 2024 of the Company.

Thanking You

Yours Faithfully

**For AVRO INDIA LIMITED**

**Sumit Bansal**  
**(Company Secretary & Compliance Officer)**  
**Membership No: A42433**

Encl: As above

**AVRO INDIA LIMITED**

Registered Office: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh

Email: support@avrofurniture.com | Website: www.avrofurniture.com | Helpline No: 9910039125

CIN: L25200UP1996PLC101013

मज़बूत कुर्सी मतलब ऐवरो कुर्सी





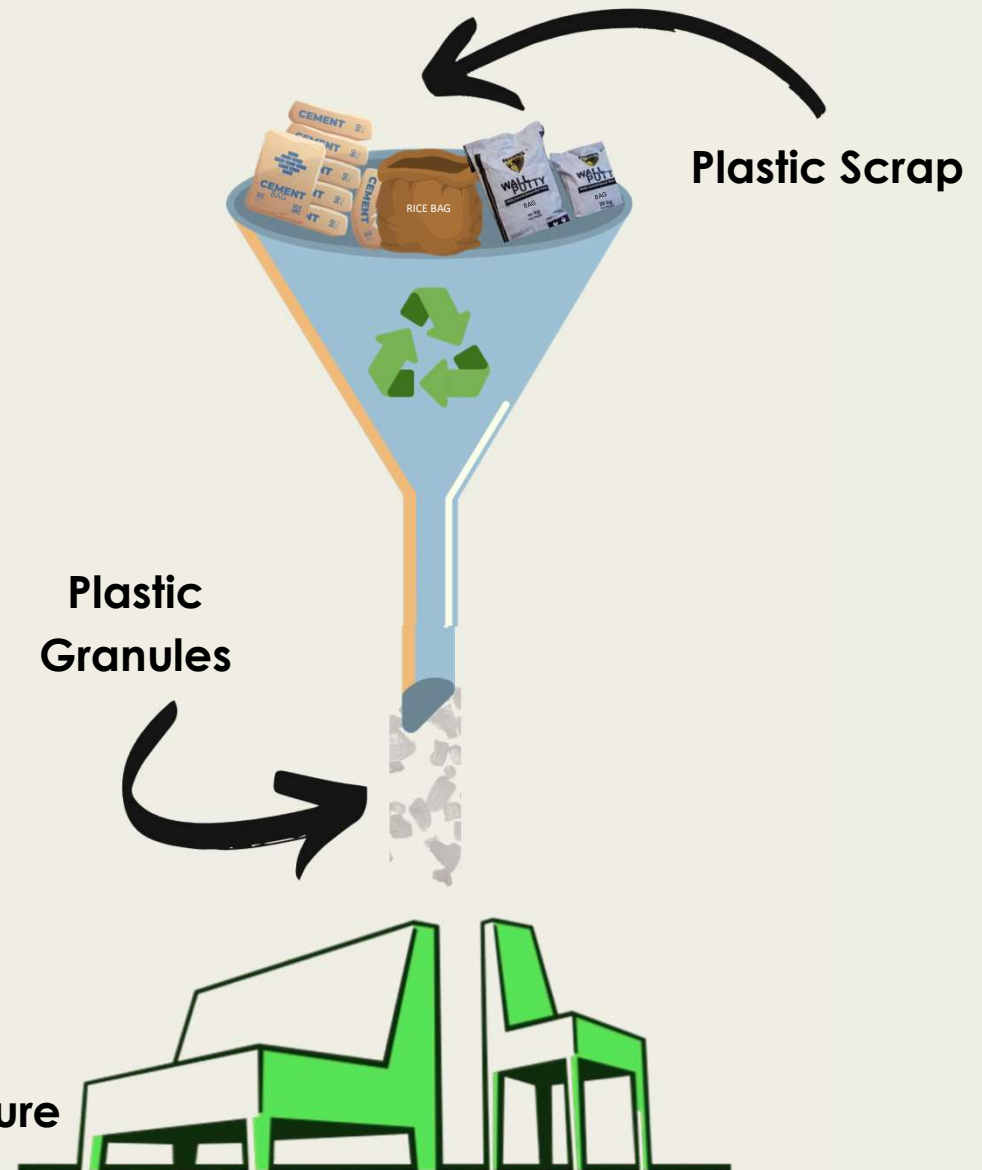
# AVRO INDIA LIMITED

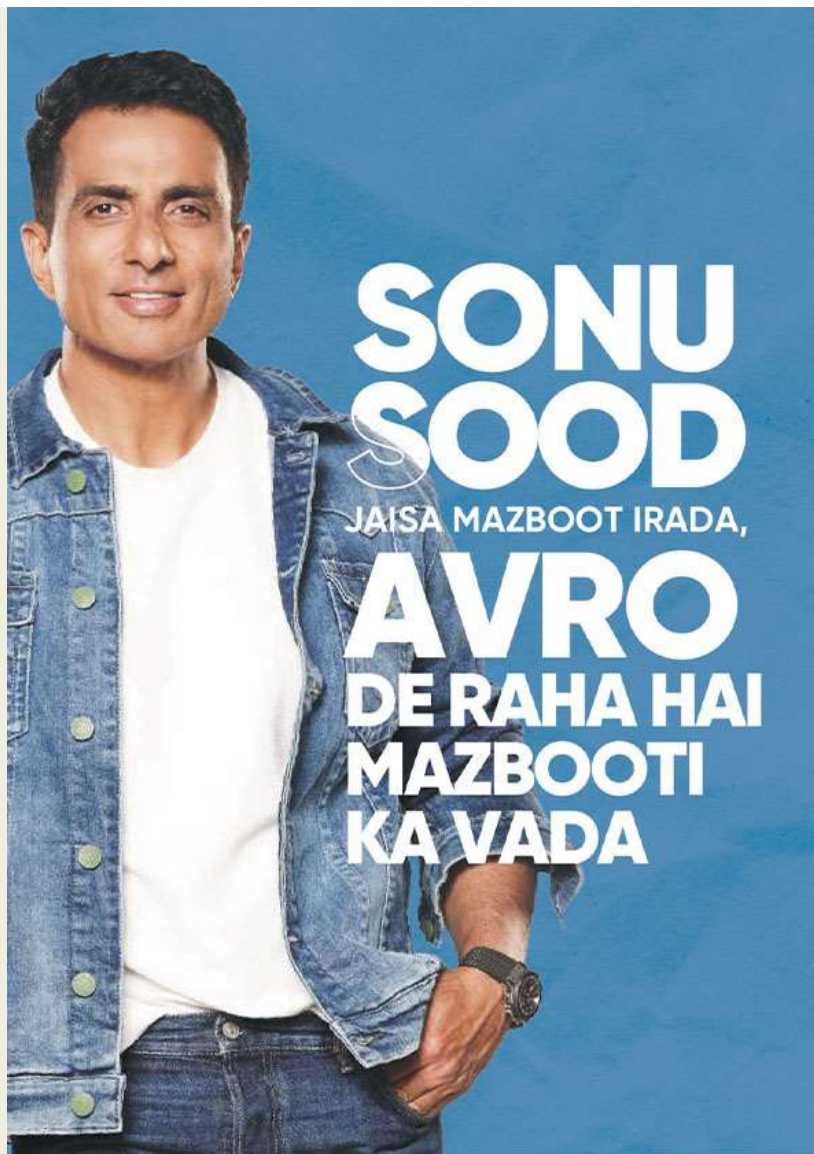
CREATING WASTE TO WEALTH

INVESTORS PRESENTAION

Q3 & 9MFY25

High Quality  
Aesthetic Furniture





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## AVRO - Trailblazer in Sustainability



### Mr. Sushil Aggarwal

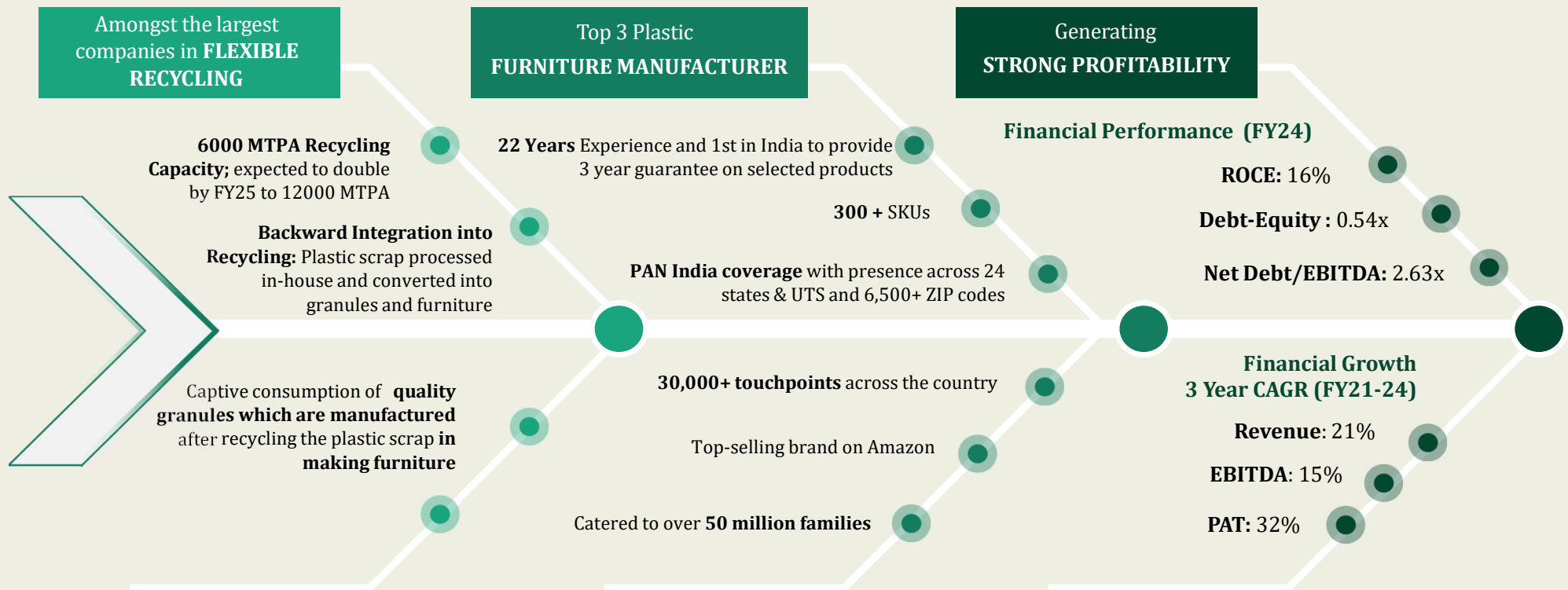
Chairman & Wholetime Director - AVRO INDIA LIMITED

“AVRO, with a legacy of over 22 years, is a technology-driven company turning plastic waste into wealth. It currently recycles 6000 MTPA of plastic waste and converts into 2.8 million pieces of plastic furniture annually, besides sourcing raw material from other suppliers and have recently expanded plastic furniture capacity to 5 million pieces per year and also expanding plastic recycling capacity to 12,000 MTPA by FY25. This positions AVRO as a leader in sustainable practices, addressing plastic waste management while driving the circular economy and creating ecosystem across country.”

*.....Leading the way in Circular Economy*

## From plastic scrap to furniture, shaping a sustainable future

**Value Proposition : Tech-driven Recycling of Plastic Waste into High-quality Plastic Granules and then into Aesthetic Furniture**



**Recycling 6,000 Metric ton of plastic annually and converting it into 2.8 million furniture pieces each year which is expected to grow to 5 million pieces per annum in FY25.**



## Pioneers in Flexible Recycling

*A solution provider for plastic waste management challenges*



1.

Tech-driven company pioneering advanced plastic recycling technologies with global machines.

2.

Breaking the technology barrier, converting plastic waste into valuable, saleable products

3.

Formalizing raw material sourcing through company tie-ups ensures collection of materials at a very lower cost.

4.

Specializes in manufacturing high-quality plastic furniture using recycled granules, supporting circular economy

5.

Evolved from plastic furniture manufacturing to a leader in plastic recycling, up cycling plastic for various applications and consumer products.

## Amongst India's Top 3 Plastic Furniture Manufacturers

### A pioneer in manufacturing high-quality furniture from recycled plastic scrap

-  Leveraging globally sourced moulding technology
-  Setting Gold Standard in Quality, Innovation and Aesthetic Designs
-  Economical and 30%-40% cheaper than national players
-  Unmatched durability- all-weather furniture- Offering 3 Years Warranty on select products
-  A trailblazer in transforming waste into furniture and also will serve Pan-India by offering Premix Compound to various industries.

### Strategic Location

- Centrally located moulding plant & Plastic Recycling Plant in Ghaziabad, Uttar Pradesh
- Excellent connectivity to all major transportation modes, enabling efficient availability and delivery

### Product Range & Distribution

- **Product Range:** 300+ SKUs available and adding.
- **Distribution Network:** 350+ distributors in 24 States & UTs nationwide with 30,000+ touch points
- Presence across **offline channels** and **PAN-India online platforms**

## Strategic Priorities

### Granules Usage

To increase the captive consumption of Granules post the capacity expansion of recycling plant and once 100% internal requirement is fulfilled, will start commercial sales by FY26.

### Recycling Capacity Growth

Recycling capacity will increase from 6,000 MTPA to 12,000 MTPA by FY25, with a further 5-7x expansion in the next 3 years.

### Plastic Recycling Integration

AVRO integrates post-consumer and post-industrial plastic recycling, transforming it into granules for furniture and pre-mix compounds

### Better Realization in Compounding

Compounded material is expected to generate 30% better pricing than internal consumption, supported by a dedicated lab and skilled manpower

### ESG and Quality Compliance

AVRO will provide compounded materials to MNCs, fulfilling ESG mandates and quality standards, boosting revenue and contributing to EPR income.

### Expansion and Circular Economy

Avro aims to recycle 50,000 tons of plastic by scaling operations in a phased manners.





## Turning Plastic Scrap into Premium Products

**AVRO** : Pioneering Solutions to Plastic Waste Mismanagement

### WHY

#### 1 Opportunities

- ❖ India generates nearly 26,000 tonnes of plastics waste each day\*
- ❖ Only 8% of this plastic gets recycled, 29% is mismanaged, and the rest incinerated or dumped\*
- ❖ Government's strict implementation of Extended Producers Responsibility (EPR) and Plastic Waste Management Rules

### HOW

#### 2 Process

- ❖ Waste sourced from Material Recovery Facilities (MRFs), industries, aggregators
- ❖ Includes cement, rice, salt, sugar bags etc
- ❖ Processed efficiently for recycling
- ❖ The recycled plastic is then consumed to make furniture

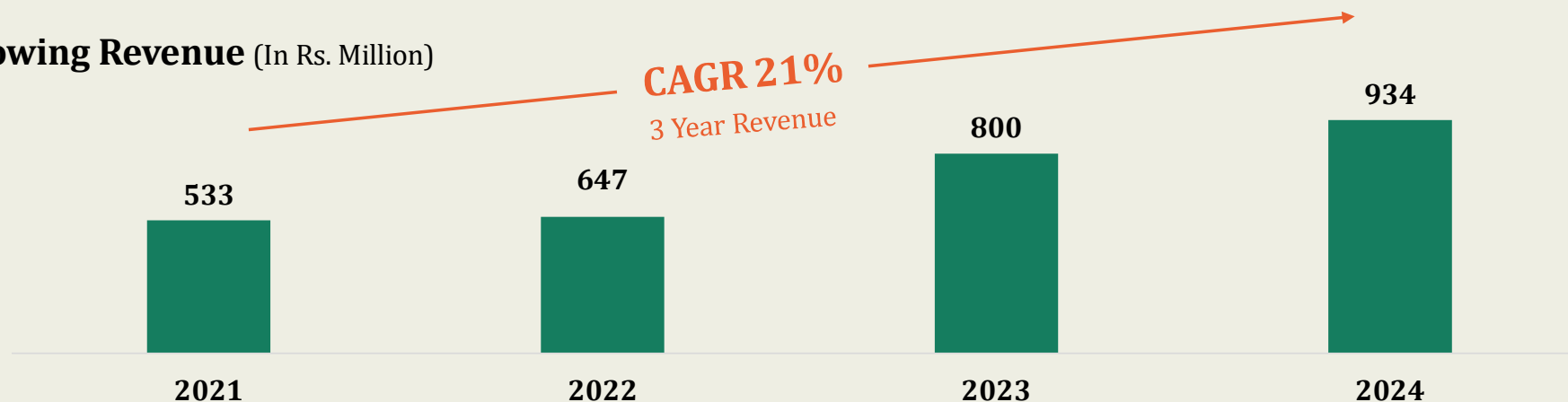
### WHAT

#### 3 Result

- ❖ Plastic-molded furniture made from plastic waste offered at 30%-40% lower cost than others
- ❖ Sale of Plastic Granules and pre-mix compound
- ❖ Better cash flows

## Building on a Strong Legacy for Future Growth

Growing Revenue (In Rs. Million)



**2018**

Listing on NSE Emerge  
as public limited  
company

**2019**

Company name changed  
to AVRO India Limited  
Crossed 250 SKUs &  
Added new Moulds

**2020**

Online Presence on  
various platforms like  
Amazon, Flipkart, etc.

**2022**

New Moulds, New  
Machinery, New Factory  
Expansion

**2022**

Migrated to the Main Board  
of NSE & BSE  
Entered into Circular  
economy, setting up a plastic  
waste recycling unit

## \$2Bn Untapped Opportunity in Plastic Waste Recycling

**Multi-million-dollar opportunity in transforming plastic waste to wealth**

*The Indian plastic recycling market, valued at \$2.2 Bn in 2024, is projected to reach \$3.6 Bn by 2030, growing at a 10.76% CAGR from 2025 to 2030.*

### National Roadmap for Plastics Circular Economy

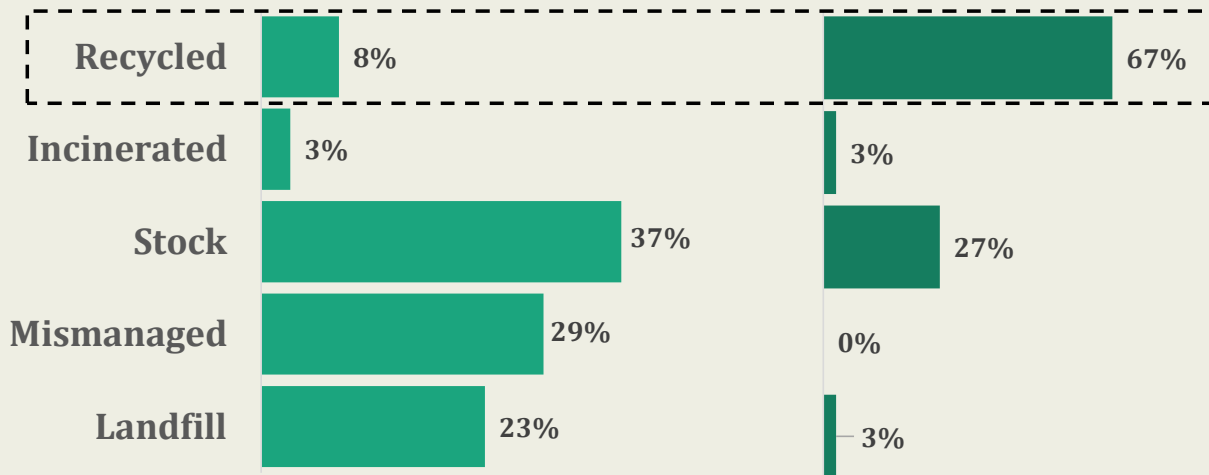
(Fostering Plastic Circularity in India: A Vision for the Next Decades)

**Year 2019**

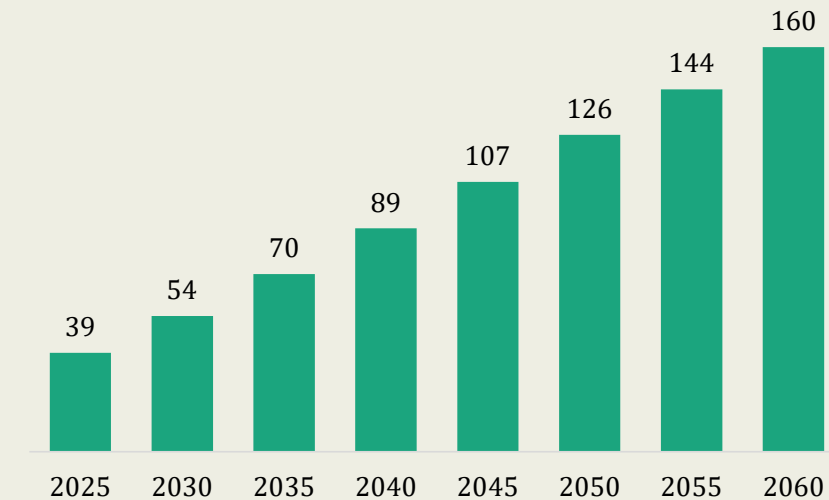
24.1 Mn Tonne Annual Consumption

**Year 2035**

52.9 Mn Tonne Annual Consumption



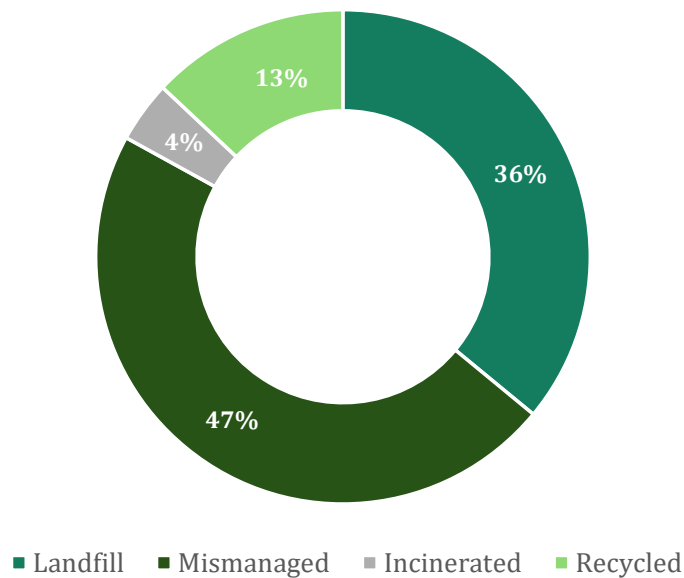
**India Plastic consumption is projected to quadruple by 2060 (in Million Metric Tons)**



## Plastic's Long-Lasting Environmental Impact- A Challenge

### Plastic Waste Generation & Disposal

India's Plastic Waste (26,000 T per Day)



Plastic items take ages to decompose, creating lasting environmental challenges



Impact: These lengthy decomposition periods contribute to persistent environmental pollution

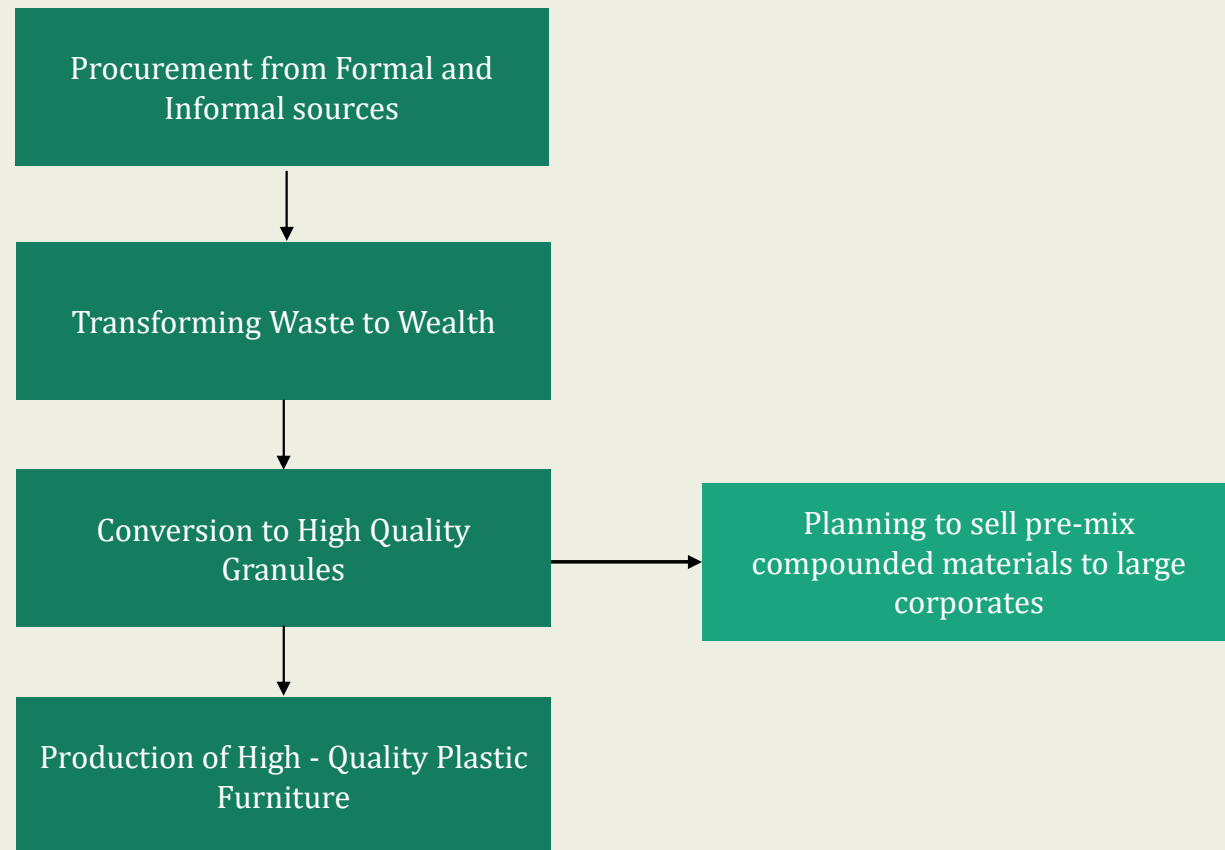


Environmental Entry: Over 70% of global plastic waste pollutes ecosystems, harming wildlife, livestock and threatens human health.

## End-to-End Integrated Process System

**The Solution** - High-quality granules, pre-mix compounds, and saleable products produced by:

- ✓ Captively consuming post-consumer plastics waste
- ✓ Recycling post-consumer plastic and producing granules in-house using advanced facilities
- ✓ Leveraging proprietary expertise and outsourced technology
- ✓ Integrating reverse engineering to create granules and pre-mix compounds for various industries





## Sustainability and Innovation in Plastic Recycling: Our Approach



### Product Innovation and Assurance

- ❖ **First in India** to offer a **3-year guarantee** on select products
- ❖ Focus on **delivering high-quality products** at 40% lower cost than others



### Sustainable Operations and Circular Economy

- ❖ **Backward integration** through plastic waste recycling
- ❖ **Reducing dependency on virgin plastics**; each kg replaced saves 2.5 kg of Green House Gas emissions



### Environmental Impact and Compliance

- ❖ India produces **10 Mn tonnes** plastic scrap annually
- ❖ EPR credits **create revenue opportunities and complies with ESG**.



### Financial and Market Strategy

- ❖ In-house compounding brings a **₹15-25/kg cost benefit**

## Scalable Business Model

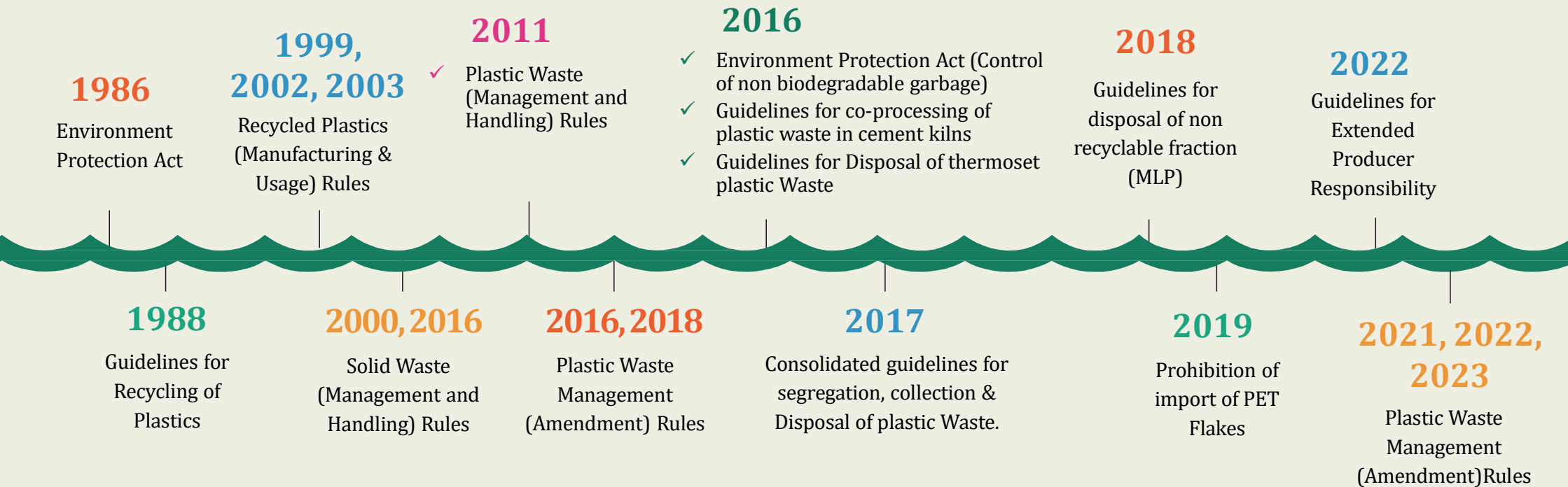


## Consumption/Usage

- ✓ Packaging holds 38% of plastic use, followed by construction and agriculture (11%)
- ✓ EPR under India's Plastic Waste Management Rules mandates producers to manage plastic disposal and promote recycling
- ✓ The Plastic Waste Management (Amendment) Rules 2022 mandate using a specified proportion of recycled plastic in packaging
- ✓ Cost and regulatory support, including ESG mandates, are driving the demand for recycled plastic

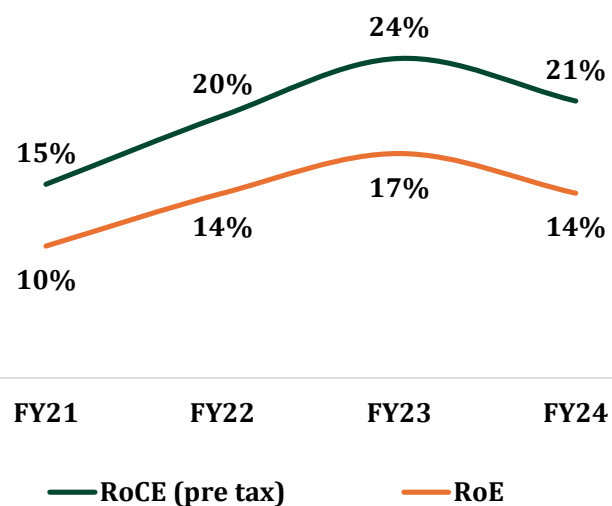
## Transforming Waste: Policy Implementation for Plastic Recycling

Key Policy Developments on PWM between 1988 and 2022 with relevance for plastic regulation and management in India

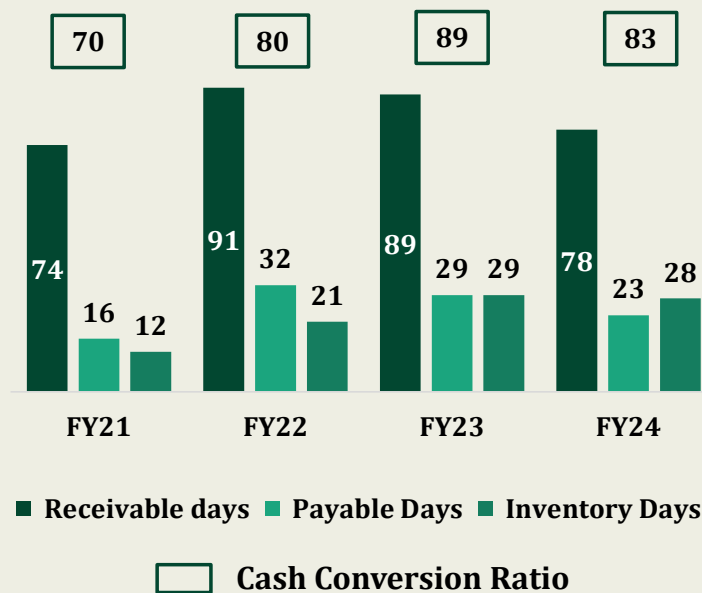


## Stakeholder Value Creation

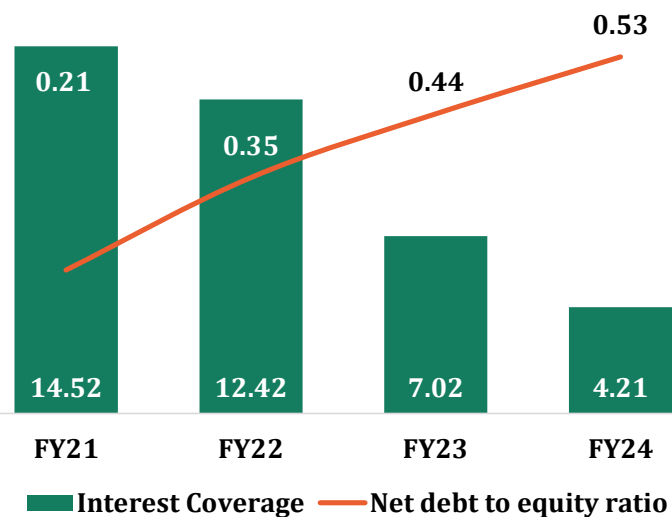
### RoE and RoCE (pre tax)



### Working Capital Ratios

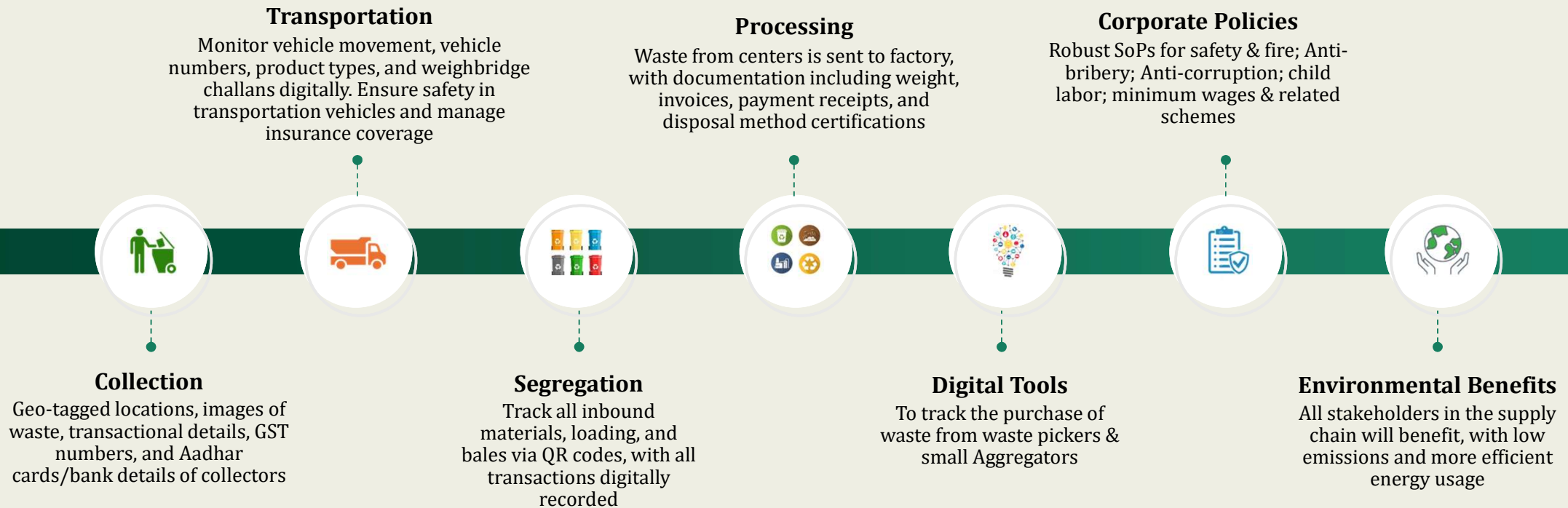


### Net debt to Equity and Interest Coverage



## Traceability & Transparency of Material – Digital Tool

Software will be used to trace the waste management supply chain from the time/place it was generated to time/place waste reach to destination/disposal





## Strong Competitive Edge



### Mastery in Flexible Plastic Recycling

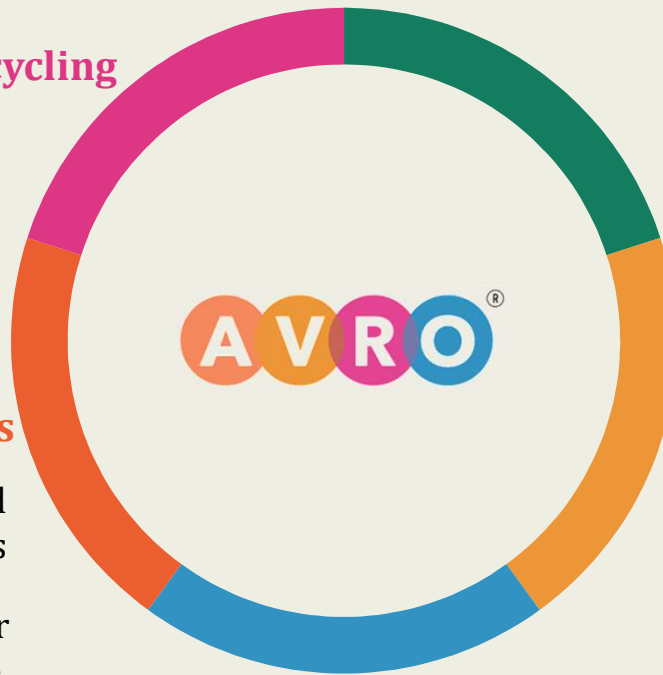
Pioneered using post consumer plastic waste as raw materials



### Successful B2B & B2C Business

Operates in furniture and recycled granules

Mastered use of recycled granules for high-quality, aesthetic furniture.



### Circular Economy Leader

Integrated recycling of plastic scrap for high quality in-house materials



### Committed to Sustainability

Avro's recycled plastics reduce GHC emissions by 2.5 kg/kg, supporting sustainability



### Cost-Efficient and Competitive

Currently sourcing 70% of raw materials through integrated recycling, with plans to further increase the use of recycled plastic.

## Guidance and Outlook-Recycling Business

### Capacity Ramp-Up

The existing 6,000 MTPA recycling capacity is expected to expand to 12,000 MTPA by FY 25 and thereafter further expand by 5-7x in the next 3 years.

### Strong Financial Growth

Aim to achieve ₹300-350 Cr revenue through phased expansion and additional capex. PAT margins are expected to be in range of **17%-18%**, driven by substantial cost savings from low-cost raw material sourcing.

### Use of Recycled Granules

By FY26, expectation is that the recycled granules will be sufficient for 100% captive consumption and the remaining granules will go for commercial Sales.

### Circular Economy Opportunity

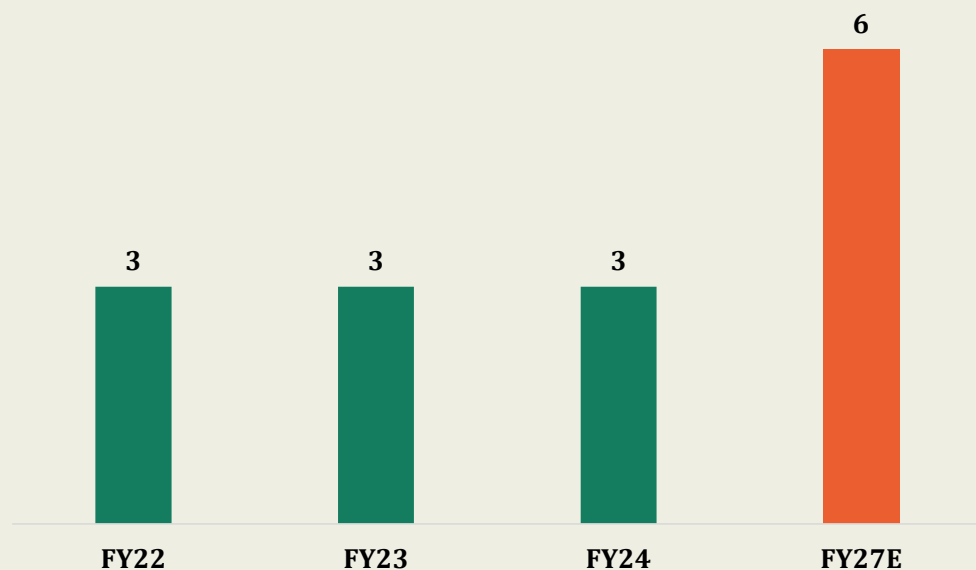
Compliant with the Plastic Waste Management Act, AVRO transforms huge quantity of plastic into reusable materials.

### Social Enterprise Growth

The company will hire workers from diverse backgrounds, driving job creation, tax contributions, and social impact

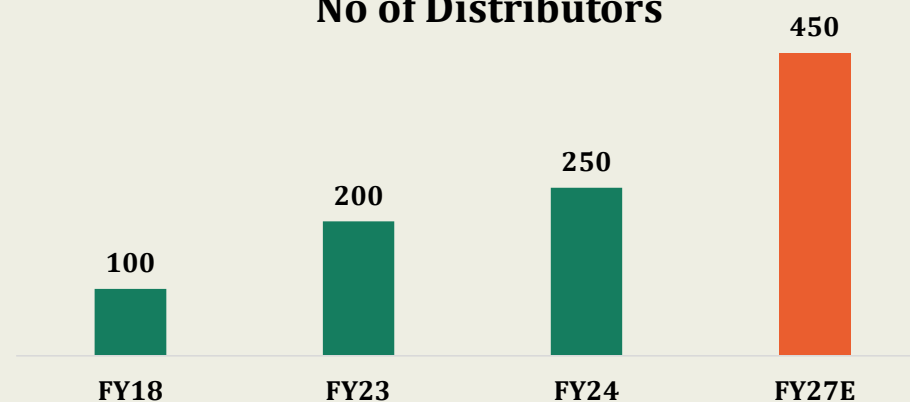
## Scalable in Growing Business

### Production Capacity ( Mn Pcs)

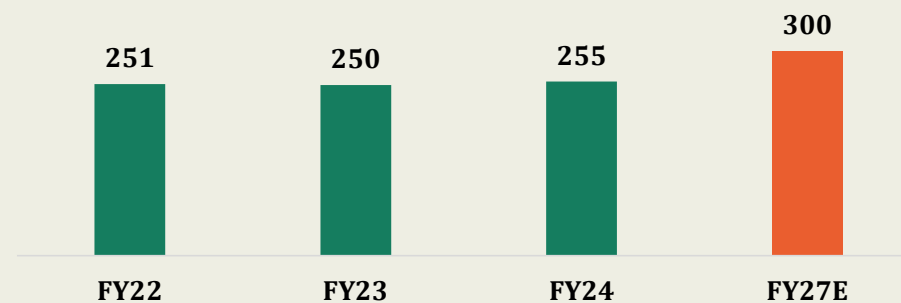


- ❖ Increasing Product Range by Introducing New Molds
- ❖ Expanding Sales Force for Broader Market Coverage

### No of Distributors

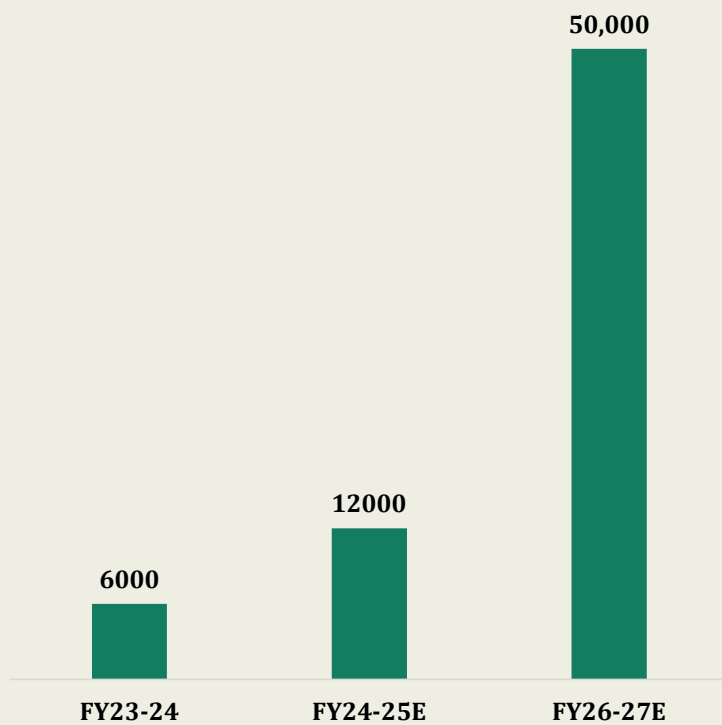


### Realization (Rs. Per Piece)

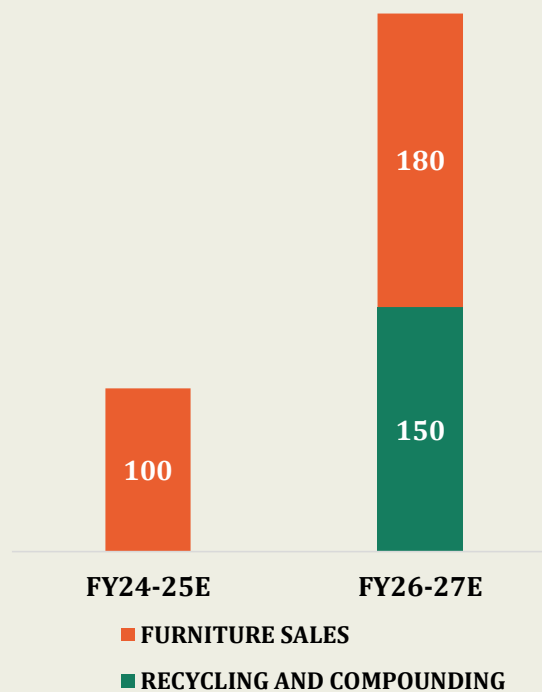


## Scaling up to Drive Profitability

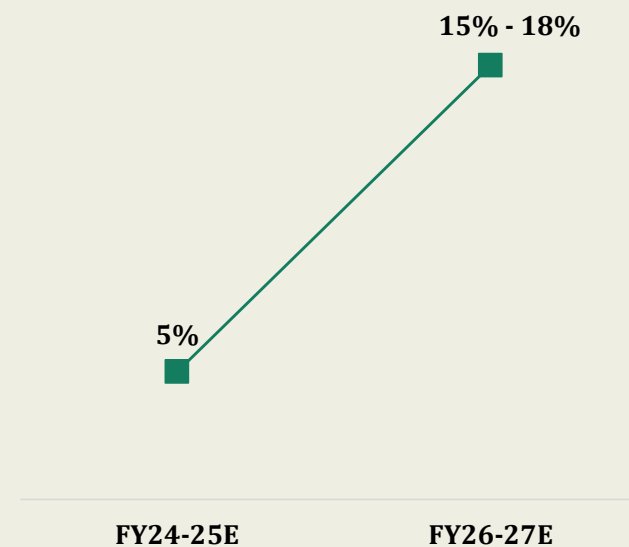
### Recycling Capacity (MTPA)



### Recycling Business Contribution in Revenues Expected to Grow Moving Forward (In Rs. Cr.)



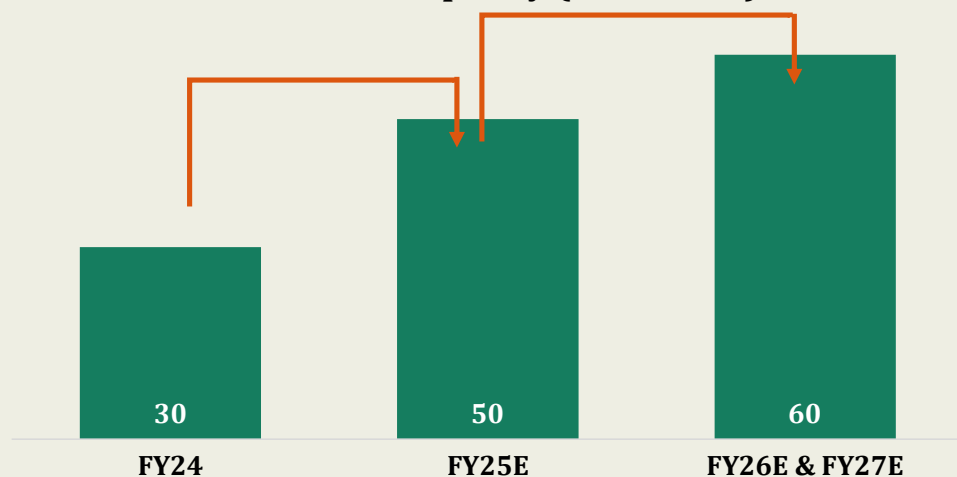
### PAT Margin (%)



## Future Strategies for Furniture Manufacturing

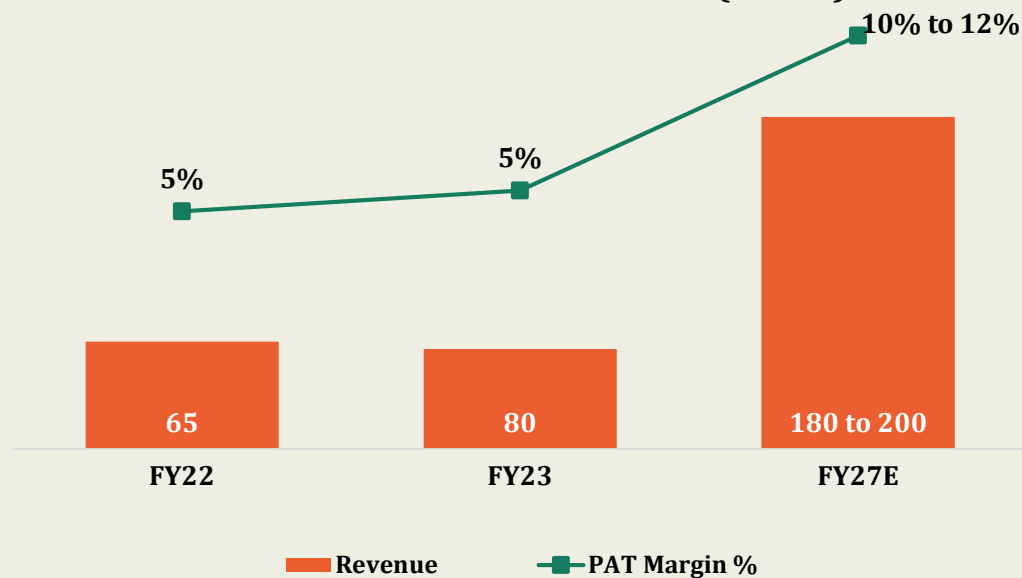
The company aims to expand capacity of its furniture moulding business to 60 lakh units by FY27, financed by internal accruals

Furniture Capacity (Nos. lakhs)



The company aims to achieve revenue of Rs. 180-200 Cr. from furniture business by FY27, with an improved PAT margin of 10%-12%

Revenue from furniture (Rs. Cr.)





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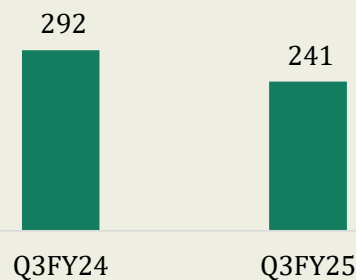
## Q3 & 9MFY25 Earnings

February 2025

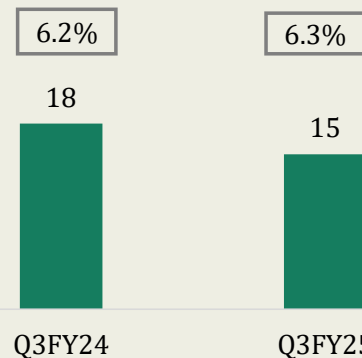
## Q3 & 9MFY25 Financial Performance Highlights

Quarter Highlights

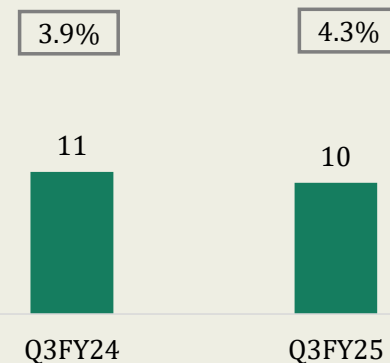
### Revenue



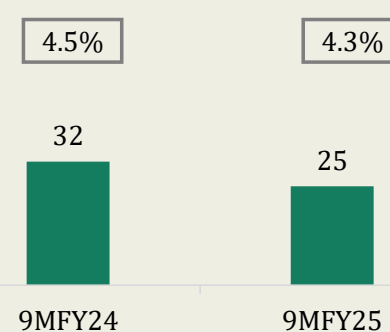
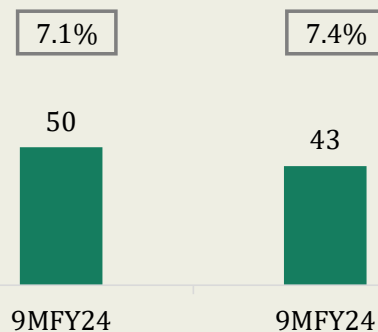
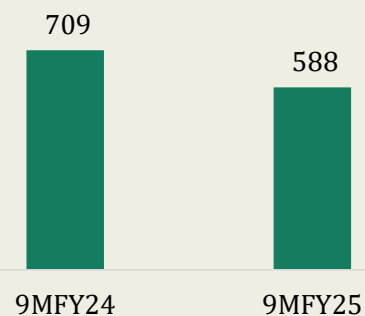
### EBITDA & Margin (%)



### PAT & PAT Margin (%)



Nine-Month Highlights

*All figures in Rs Million*

## Key Strategic Updates

### Recycling Capacity Expansion

Successfully installed & commissioned one of the two plastic recycling extruder machines boosting plastic recycling capacity from 500 MT to 750 MT per month. The second machine is also set to be commissioned within Q4FY25, further enhancing its total capacity to 1,000 MT per month

### Formalized Scrap Procurement

Started securing 30% of its plastic waste requirements through direct corporate partnerships reducing reliance on traditional scrap dealers, formalizing the supply chain, and cutting procurement costs by 30-40%



### New Product Launches

Launched “STAR CABINET” which is a smart and durable solution for storage; is available in 3 sizes – Compact (2x2), Versatile (2x4), and Spacious (2x6); comes with 2 colour options, is scratch resistant, easy to clean, waterproof and termite proof

### Fund Raise

Successfully raised funds of Rs. 53.77 Cr. (Approx) to expand its recycling capacity from current 6000 MTPA to 12,000 MTPA by FY25 and to further expand to 50,000 MTPA by FY27

### Enhancing Board Strength

Appointed Mr. Sunil Duggal as an Independent Director for period of 5 years; 37 years of experience in leading high-performance teams, including 20+ years in leadership roles; served as the CEO & Whole-time Director of Vedanta Limited.

## Q3 & 9MFY25 Financial Performance Highlights

*All figures in Rs Million*

Particulars(Rs Mn)	Q3FY25	Q2FY25	QOQ%	Q3FY24	YoY%	9MFY25	9MFY24
Net Sales	241	180	33%	292	-18%	588	709
Total Expenses	225	164	37%	274	-18%	545	658
EBITDA	15	16	-7%	18	-17%	43	50
<i>EBITDA Margin (%)</i>	<i>6.3%</i>	<i>9.1%</i>		<i>6.2%</i>		<i>7.4%</i>	<i>7.1%</i>
Depreciation	11	9	20%	8	44%	27	19
Finance Costs	4	4	13%	4	13%	11	10
Other Income	14	9	60%	9	65%	29	23
PBT	14	12	14%	15	-8%	33	44
Tax	4	4	-7%	4	-11%	8	12
PAT	10	8	25%	11	-8%	25	32
<i>PAT Margin (%)</i>	<i>4.3%</i>	<i>4.6%</i>		<i>3.9%</i>		<i>4.3%</i>	<i>4.5%</i>
EPS Diluted (INR)	0.95	0.83	14%	1.11	-14%	2.43	3.13

## Balance Sheet

*All figures in Rs Million*

Particulars	30.09.2024	31.03.2024	Particulars	30.09.2024	31.03.2024
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b><u>Non Current assets</u></b>			<b><u>EQUITY</u></b>		
(a) Property, Plant and Equipment	230	203	(a) Equity share capital	101	101
(b) Capital work-in-progress	10	8	(b) Other equity	202	188
(c) Other intangible assets	-	0	<b>Sub Total - Equity</b>	<b>303</b>	<b>289</b>
(d) Right to use assets		-	<b><u>LIABILITIES</u></b>		
(e) Financial assets (i) Investments		-	<b><u>Non-current liabilities</u></b>		
(ii) Loans		-	(a) Financial Liabilities (i) Borrowings	62	45
(f) Non current tax assets		-	(b) Provisions	2	1
(g) Other non current assets	3	3	(c) Deferred Tax Liabilities (net)	1	1
<b>Sub Total - Non Current Assets</b>	<b>243</b>	<b>214</b>	<b>Sub Total - Non Current Liabilities</b>	<b>65</b>	<b>47</b>
<b><u>Current Assets</u></b>			<b><u>Current liabilities</u></b>		
(a) Inventories	109	69	(a) Financial Liabilities		
(b) Financial assets			(i) Borrowings	157	112
(i) Investments	12	10	(ii) Trade Payables – MSME	19	18
(ii) Trade Receivables	233	206	- Others	62	53
(iii) Cash and cash equivalents	3	4	(iii) Other financial liabilities	3	2
(iv) Bank balances other than (iii) above	-	-	(b) Other current liabilities	20	23
(v) Other Financial Assets	9	12	(c) Provisions	0	0
(C) Other current assets	22	30	(d) Current tax liabilities (net)	2	1
<b>Sub Total - Current Assets</b>	<b>387</b>	<b>331</b>	<b>Sub Total - Current Liabilities</b>	<b>263</b>	<b>209</b>
<b>Total Assets</b>	<b>631</b>	<b>545</b>	<b>Total Equity and Liabilities</b>	<b>631</b>	<b>545</b>



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## Annexure

## Board of Directors



**MR. SUSHIL  
KUMAR  
AGGARWAL**

**CHAIRMAN & WHOLETIME  
DIRECTOR**

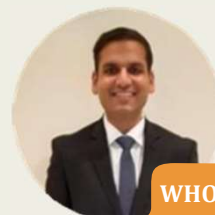
- 30+ years of experience in plastic moulded furniture & recycling industry
- Vast experience in market expansion, promotion and development of new product range



**MR. SAHIL  
AGGARWAL**

**MANAGING DIRECTOR**

- An alumnus of the Singapore Institute of Management, Singapore,
- Associated with the Company since 2009 and looks after over all production of furniture & recycle division



**MR. NIKHIL  
AGGARWAL**

**WHOLE TIME DIRECTOR**

- Completed Bachelor of Science in Business Administration from Ohio State University, USA
- Expertise in sales & marketing and is heading this department, along with new SKUs & diversification



**MS. ANITA  
AGGARWAL**

**NON EXECUTIVE DIRECTOR**

- She is a commerce graduate, is a part of promoter group and has been associated with the Company since inception



**MR.  
PAWAN  
DIXIT**

**INDEPENDENT DIRECTOR**

- Fellow Member of Institute of Cost Accountants of India, also possesses dual post graduation degree in the field of Finance and Accounts. Having more than 8 years of experience



**MR. SUSHIL  
KUMAR  
GOYAL**

**INDEPENDENT  
DIRECTOR**

- Master of Arts from MD University, Rohtak & has vast experience of over three decades with multiple public sector banks



**MS. RICH KALRA**

**INDEPENDENT  
DIRECTOR**

- Commerce graduate and qualified Company Secretary and has expertise in Secretarial matters and indirect taxation



**MR. MUKUL JAIN**

**INDEPENDENT DIRECTOR**

- Mechanical engineering graduate with three post-graduations in different domains of management
- He is a Corporate Trainer and visiting Professor in management domain with business institutes in Delhi-NCR



**MR. SUNIL DUGGAL**

**INDEPENDENT DIRECTOR**

- An Electrical Engineer from Thapar Institute, with alumni credentials from IMD, Lausanne, and IIM Calcutta
- 37 years of experience in leading high performance Teams; Served as CEO of Vedanta Ltd. and Hindustan Zinc Ltd.

## Diverse Product Portfolio



Star Cabinet



Baby Chairs



Chairs



3195



Baby Desk



Platinum



Stools



Viva



9927



Nexa

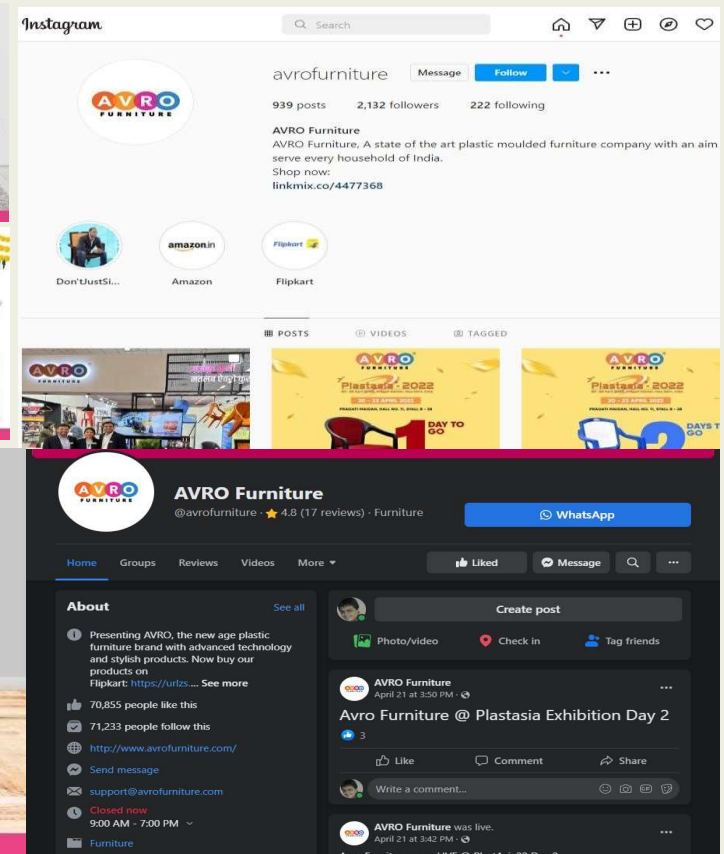
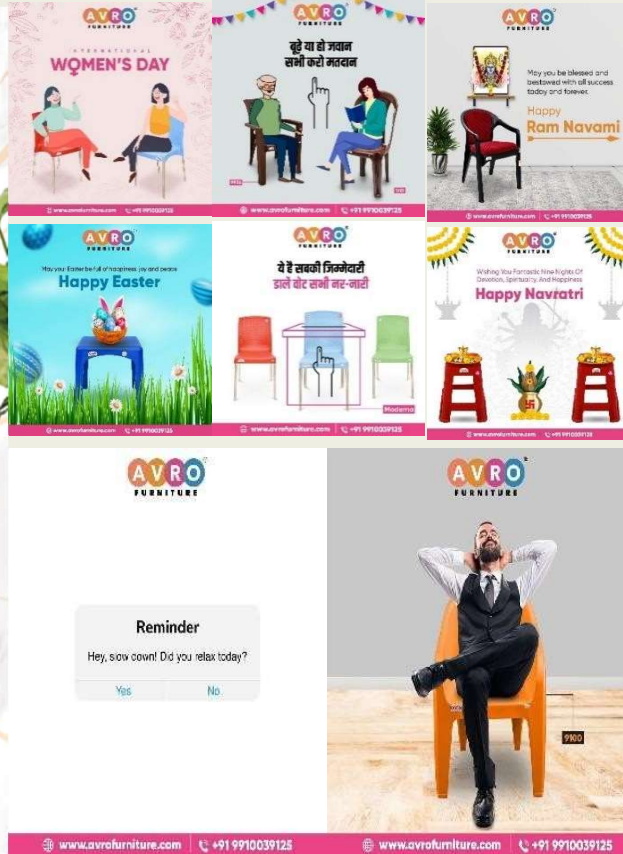


Tables



Magna

## Boosting Brand Recall with Mr. Sonu Sood and Strategic Social Media Marketing





## Awards & Recognition

India's Greatest Leaders 2017-18 By Asia One to Mr. Sushil Kumar Aggarwal



Altina Entrepreneurs Excellence Award, 2018 to Sushil Kumar Aggarwal for excellence performance in the field of Plastic Molded Furniture



India's Top Minds, 2021 by Brand Story to Mr. Sushil Kumar Aggarwal



India's Greatest Brands, 2017-18 by Asia One to Avro India Limited



Pride of India Award, 2023 by Exchange4media Agency to Avro India Limited as Best North India Brand in Plastic Furniture



Brand Excellence Award in Best Emerging Brand by ABP News to Avro India Limited



## Historical Income Statement

*All figures in Rs Million*

Particulars	9MFY25	FY24	FY23	FY22	FY21
Revenue	588	934	800	647	533
Total Expenses	545	876	737	596	495
EBITDA	43	58	63	51	38
<i>EBITDA Margin (%)</i>	<i>7.4%</i>	<i>6%</i>	<i>8%</i>	<i>8%</i>	<i>7%</i>
Depreciation	27	28	18	13	14
Finance Costs	11	14	9	4	3
Other Income	29	40	23	5	3
PBT	33	56	59	39	24
Tax	8	16	17	10	7
<b>PAT</b>	<b>25</b>	<b>40</b>	<b>42</b>	<b>30</b>	<b>17</b>
<i>PAT Margin (%)</i>	<i>4.3%</i>	<i>4%</i>	<i>5%</i>	<i>5%</i>	<i>3%</i>

## Historical Balance Sheet

*All figures in Rs Million*

Particulars	H1FY25	FY24	FY23	FY22	FY21
<b>Total Equity</b>	<b>303</b>	<b>289</b>	<b>248</b>	<b>207</b>	<b>177</b>
Long term Borrowings	62	45	28	12	5
Other Non- Current Liabilities	3	2	1	1	1
<b>Total Non-Current Liabilities</b>	<b>65</b>	<b>47</b>	<b>30</b>	<b>13</b>	<b>6</b>
Trade Payables	81	71	37	79	23
Short Term Borrowings	157	112	88	65	37
Other Current Liabilities	25	27	8	10	6
<b>Total Current Liabilities</b>	<b>263</b>	<b>209</b>	<b>132</b>	<b>154</b>	<b>66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>631</b>	<b>545</b>	<b>410</b>	<b>373</b>	<b>249</b>
Property Plant and equipment	230	203	146	121	102
Other Non-Current Assets	13	11	7	3	3
<b>Total Non-Current Assets</b>	<b>243</b>	<b>214</b>	<b>153</b>	<b>124</b>	<b>105</b>
Inventories	109	69	64	51	17
Trade Receivables	233	206	166	186	108
Other Current Assets	46	56	26	12	20
<b>Total Current Assets</b>	<b>388</b>	<b>331</b>	<b>257</b>	<b>249</b>	<b>144</b>
<b>TOTAL ASSETS</b>	<b>631</b>	<b>545</b>	<b>410</b>	<b>373</b>	<b>249</b>

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# THANK YOU!