



Cello World Limited

Investor Presentation | February 2026



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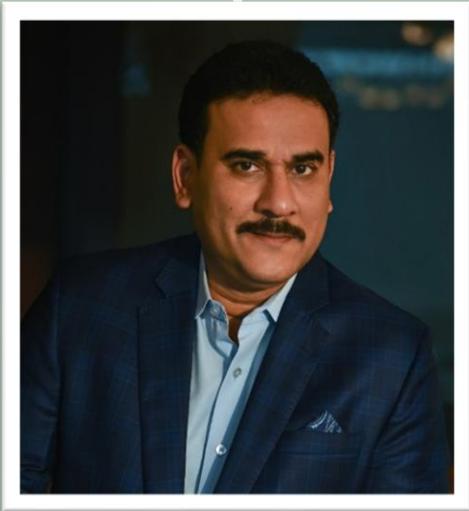
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Companion for Life



**Financial
Highlights**



Commenting on the Result, Mr. Pradeep Rathod, Chairman & Managing Director, Cello World Limited said

"During Q3FY26, the company generated revenues of Rs. 554 crores, with EBITDA of 22.1% and PAT of 11.5%. This performance comes despite strong festive offtake by our channel partners in the previous quarter, coupled with mixed demand sentiments.

On a segment basis, while the writing instruments category delivered 11% growth, the performance of the other two segments impacted overall performance. The Consumerware segment remained muted mainly due to supply constraints in the steel category. Meanwhile, the Moulded Furniture & Allied Products segment declined owing to falling prices.

Looking ahead, we are focusing on streamlining our product portfolio, expanding our premium offerings, and reshaping our sales channels with greater emphasis on emerging platforms. These initiatives are aimed at enhancing operational efficiency, strengthening margins, improving working capital management, and boosting ROCE over time."

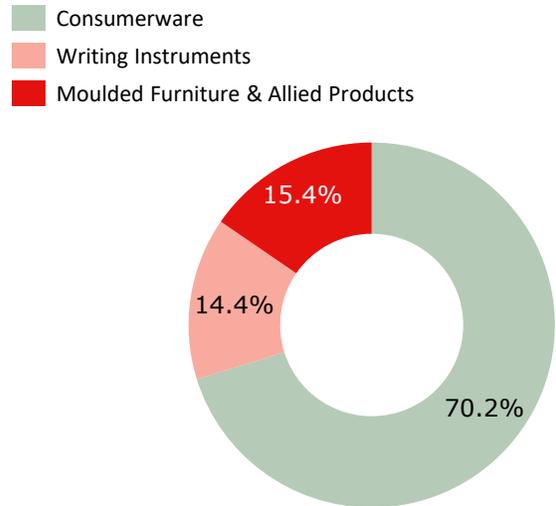
Q3 & 9M FY26 Financial & Operational Highlights

■ Q3 ■ Q2 ■ Q1

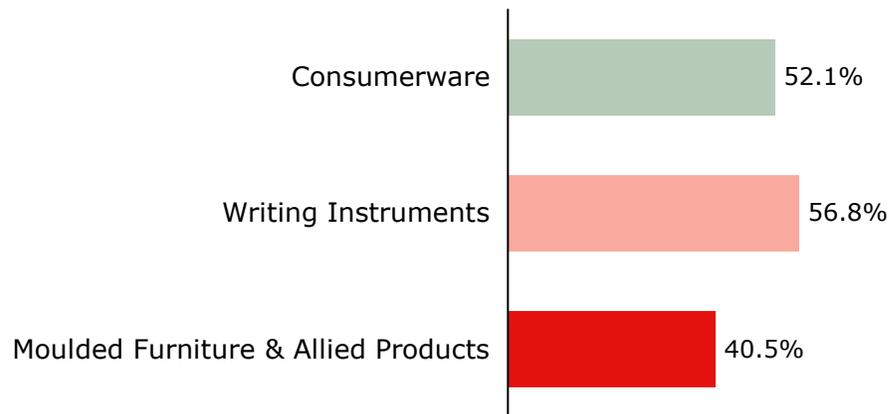
(Rs. Crs.)



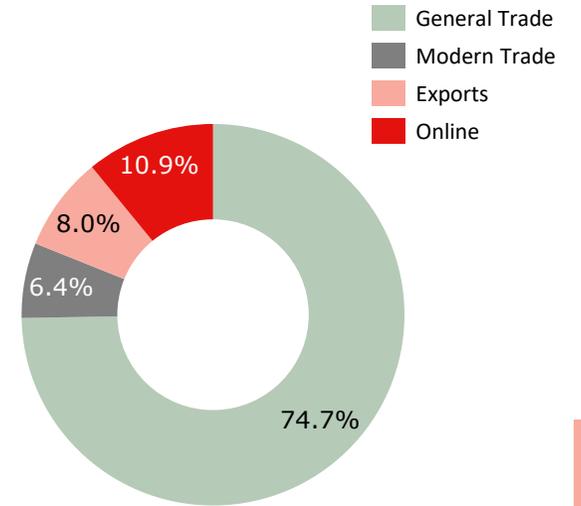
Revenue – Vertical Wise (9M FY26)



GP Margins – Vertical Wise (9M FY26)



Distribution Channel Mix (9M FY26)



Profit and Loss Statement

Consolidated Profit & Loss (Rs. In Cr)*	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenues from Operation	553.7	556.8	-1%	1,670.1	1,547.6	8%
Cost of Goods Sold	279.1	280.0		819.0	748.3	
Gross Profit	274.5	276.9	-1%	851.2	799.3	6%
Gross Profit Margin %	49.6%	49.7%		51.0%	51.6%	
Employee Cost	61.8	51.3		184.0	156.0	
Other Expenses	107.1	98.3		324.8	268.2	
Other Income	16.6	12.4		47.4	31.7	
Share of Loss from Associates	0.0	0.0		0.0	-0.32	
EBITDA	122.3	139.7	-12%	389.8	406.5	-4%
EBITDA Margin %	22.1%	25.1%		23.3%	26.3%	
Depreciation	19.9	15.1		58.0	44.0	
EBIT	102.4	124.6	-18%	331.8	362.5	-8%
EBIT Margin %	18.5%	22.4%		19.9%	23.4%	
Finance Cost	0.6	0.3		1.2	1.1	
Exceptional Item [#]	7.4	0.0		7.4	0.0	
Profit Before Tax	94.4	124.3	-24%	323.2	361.4	-11%
Tax	25.0	31.8		81.8	93.0	
Profit After tax	69.4	92.5		241.4	268.4	-10%
PAT Margin %	12.5%	16.6%		14.5%	17.3%	
Non Controlling Interest	5.8	6.1		19.1	17.8	
Profit After tax (Attributable to Owners)	63.6	86.4	-26%	222.3	250.6	-11%
PAT Margin % (Attributable to Owners)	11.5%	15.5%		13.3%	16.2%	

#Increase in gratuity liability arising out of past service cost and increase in leave liability on account for changes in Labour laws



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**About
Cello**

Amongst the Popular Consumer Products Companies in India



19,500+

No. of SKUs*

Most Diversified Product Portfolio Among Peers
Consumer Ware, Writing Instruments, Moulded Furniture and Allied Products

14

Own manufacturing facilities

4,000+

No. of Distributors*

Diverse range of products across different product categories, types of material and price points

73%

Revenues from in house manufacturing – **9M FY26**

1,50,000+

No. of Retailers*

Over Six decades of experience with track record of scaling up new businesses and product categories with **Promoters have 80+ years combined experience**

23.3%

EBITDA Margins – **9M FY26**

20.3%

One of the Highest **RoCE*** in the Industry - FY25

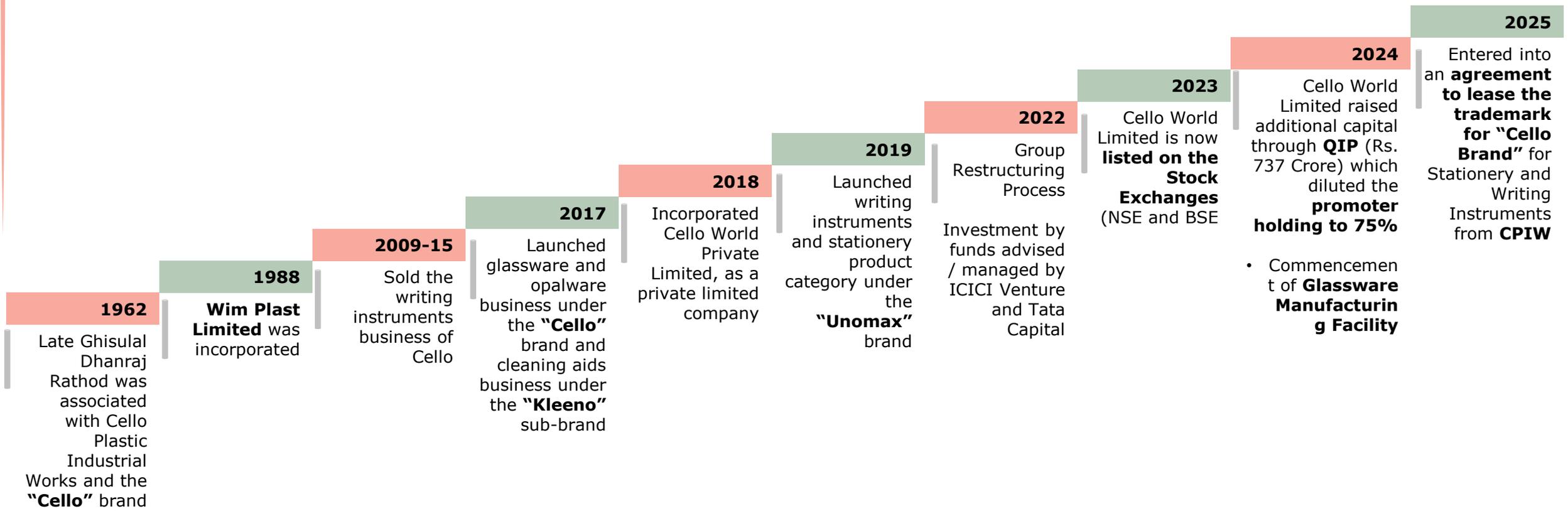
PAN India Distribution Network
Presence across multiple channels with Nationwide sales and distribution network

13.3%

PAT (Attributable to Owners) Margins – **9M FY26**

* ROCE = EBIT / Capital Employed. Capital Employed = Tangible Network + Total Borrowings + Deferred Tax Liability (Tangible Network = Total Equity – Intangible Assets – Deferred Tax Assets)

Our Journey



Prominent Player In The Consumer Market in India



Business Vertical	Consumer Ware	Writing Instruments	Moulded Furniture and Allied Products ¹
Market Size (Rs. Bn.) ²	377.00	133.50	205.00
Product Categories	<ul style="list-style-type: none"> ✓ Houseware ✓ Insulatedware ✓ Cleaning Aids ✓ Electronic Appliances 	<ul style="list-style-type: none"> ✓ Glassware ✓ Opalware ✓ Porcelain 	<ul style="list-style-type: none"> ✓ Pen & Pencil ✓ Highlighters ✓ Correction Pens ✓ Markers
Brands		<p>Added in Q3FY26</p>	
Revenue Contribution – FY25 (%)	68.4%	14.4%	17.2%
EBITDA – FY25 (%)	26.1%	27.4%	24.2%

1. Includes plastic moulded furniture and air cooler market
 2. FY23 data as per Technopak Industry Report

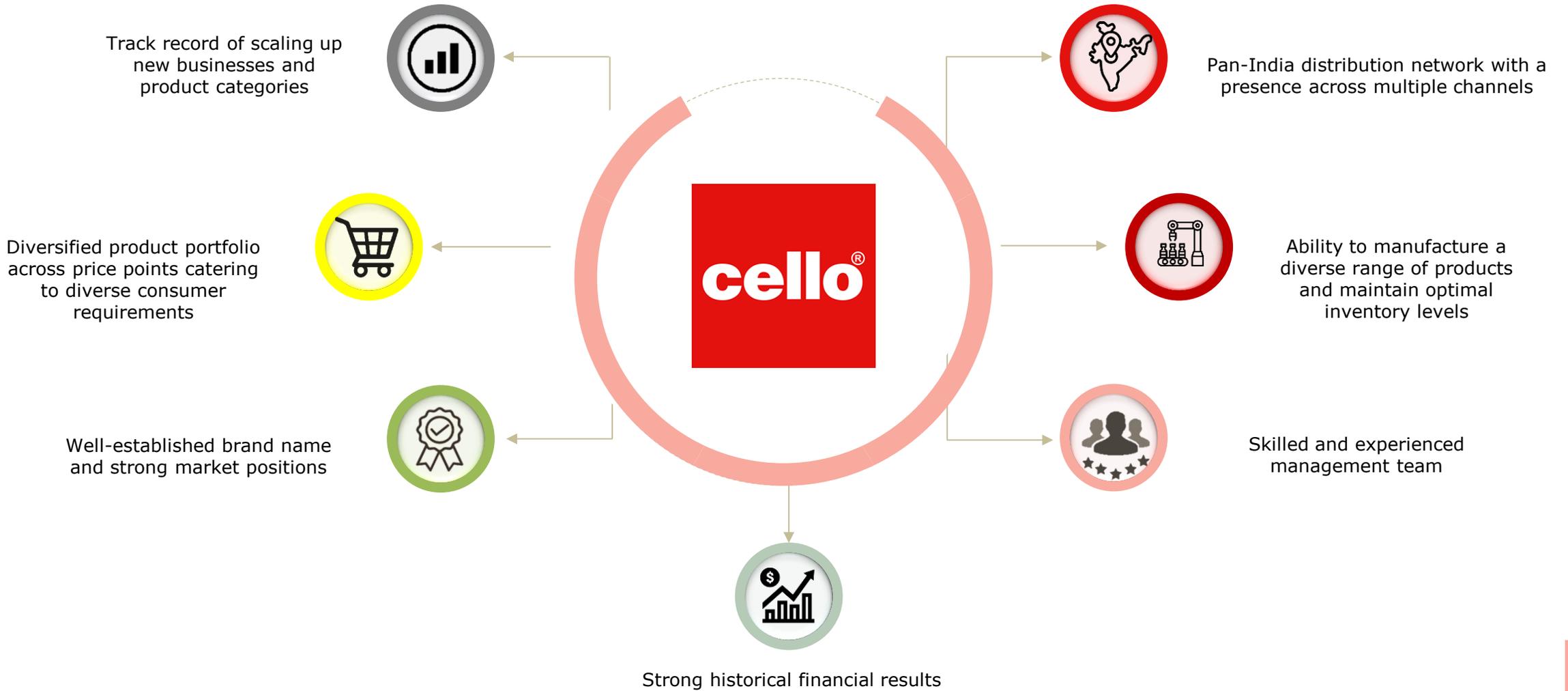


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**Cello's
Strengths**

Cello's Strengths Will Continue To Drive Success



1. Well-established Brand Name And Strong Market Positions



1

"Cello" brand is well established and enjoys strong brand recall – Reflection of our vast experience, continuous product development and consumer understanding



2

Diverse array of promotional and marketing efforts, including, in-shop displays, merchandising, advertisements in print and social media, retail and product branding



3

Focus on strengthening the "Cello" brand equity and brand recall among our consumers



4

Engaged with tie-ups with large studios to market our lunch boxes, bottles and stationeries for children, using various cartoon characters



The Company is a prominent player in the consumerware market in India

"Cello" was awarded as one of the most trusted brands of India in 2021 by Commerzify

2. Diversified Product Portfolio



Consumer Ware



Cookware



Insulatedware



Hot Drinks



Dessert Set



Lunch Packs



Kids Tiffin & Bottles



Condiment Set



Bowl Set



Kitchen Appliances



Kleeno



Cups & Saucers



Bakeware



Pet Bottle



Storage



Drinkware



Gift Set



Writing Instruments



Liquid Ball Point Pens



Mathematical Instruments



Mechanical Pencil



Market & Highlighters



Wax Crayons



Gift Sets



Roller Pens



Executive Fountain Pens



Moulded Furniture and Allied Products



Lifestyle Collection



Premium Collection



Horeca Collection



Stools Collection



Storage Collection



Crates



Dustbin



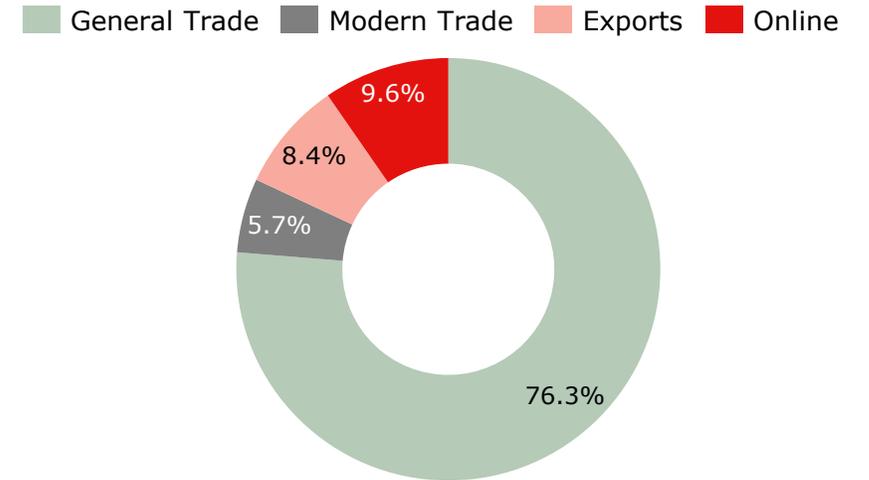
Air Cooler

Diverse range of products across different product categories, types of material and price points, which enables Cello to serve as a "one-stop-shop", with consumers across all income levels purchasing our products

3. Pan-India Distribution Network With A Presence Across Multiple Channels

Product Categories	Pan India Distribution Network ^{2,3}
Consumer Houseware	951 distributors and 79,993 retailers
Writing Instruments	29 super-stockist, 1,570 distributors and 65,072 retailers
Moulded Furniture and Allied Products ¹	1,693 distributors and 6,840 retailers

Distribution Channels Mix (FY25)



Our nationwide sales and distribution network is supported by our dedicated sales team

Ability to respond to our network of distributors and trade consumers, as well as changing consumer preferences and constantly fluctuating demand

Insights into consumer preference and market feedback

Check for product-market fit at an early stage before scaling them up

Structure appropriate pricing discounts and advertisement campaigns during festive seasons

Balance product availability and inventory levels to deploy resources in an efficient manner

1. Allied products includes the air-cooler segment
 2. The data provided above are not unique to the individual product categories, and may overlap with the other product categories
 3. As on 31st March 2025

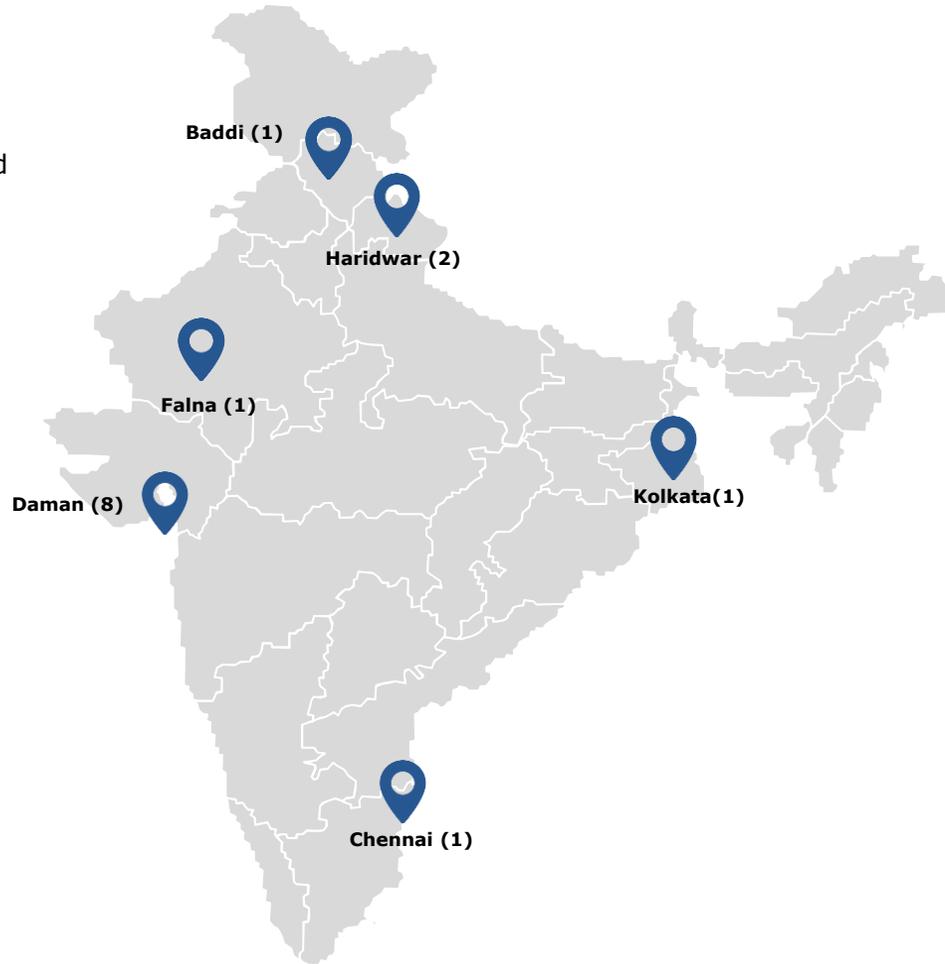
4. Ability To Manufacture A Diverse Range Of Products...

77%

FY25 revenues derived from in-house manufacturing

14

Manufacturing Facilities



Mfr. Unit	Products Manufactured
Daman Unit-I	Plastic moulded furniture and other articles
Daman Unit-II	Plastic moulded furniture and other articles
Daman Unit-III	Plastic Extrusion Sheet
Daman Unit-IV	Household and Insulated ware
Daman Unit-V	Household and Insulated ware
Daman Unit-VI	Opalware and Glassware
Daman Unit-VII	Stationery and allied products
Daman Unit-VIII	Stationery and allied products
Haridwar Unit-I	Plastic moulded furniture and other articles
Haridwar Unit-II	Houseware, insulatedware, melamine and allied products
Baddi Unit-I	Plastic Extrusion Sheet
Chennai Unit-I	Plastic moulded furniture, other articles and tooling unit
Kolkata Unit-I	Plastic moulded furniture and other Articles
Rajasthan Unit	Glassware & Steel Facility

Cello is expected to become the only domestic consumer products company which has presence across all material types to have an in-house glassware manufacturing unit in India

* This capacity is on approximate basis and can vary based on changes in product mix
 Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



Scale of manufacturing, combined with supply chain management including raw material sourcing, packaging, transportation, quality control and sales, enables Cello to derive the benefits of economies of scale



Promoters have over 90 years of combined experience in the consumer products industry



Pradeep Ghisulal Rathod
Chairman and Managing Director

- 40+ years of experience in the business of manufacturing and trading in, inter alia, plastic articles, insulatedware articles and raw materials
- Director of our company since its incorporation



Pankaj Ghisulal Rathod
Joint Managing Director

- 35+ years of experience in the business of manufacturing and trading in, inter alia, plastic articles and raw materials and insulatedware articles
- Instrumental in launch of the writing instruments business and also has experience in marketing and product development of all consumer product categories
- Director of our company since its incorporation



Gaurav Pradeep Rathod
Joint Managing Director

- 10+ years of experience in the marketing of consumerware products
- Master's degree in Business Administration from University of Strathclyde, Scotland and Bachelor's degree in Science (Economics-finance) from Bentley University, Massachusetts
- Instrumental in launch of opalware products and growth of online and e-commerce sales
- Director of our Company since its incorporation



Gagandeep Singh Chhina
Non-Executive Director

- 20+ years of experience
- Post-graduate Diploma in Management from IIM, Calcutta and bachelor's degree in engineering (mechanical) from the Punjab Engineering College, Chandigarh, Panjab University
- Serves as the senior director, private equity at ICICI Venture Funds Mgmt. Company Limited
- Previous experience with Engineers India Ltd, WL Ross (India) Ltd and CRISIL Ltd.



Piyush Sohanraj Chhajed
Independent Director

- 20+ years of experience practicing as a chartered accountant
- Fellow of the Institute of Chartered Accountants of India



Pushap Raj Singhvi
Independent Director

- ~46 years of experience in the petrochemical industry
- Bachelor's degree in law from University of Calcutta
- Previous experience with Borouge (India) Private Limited as the Managing Director



Arun Kumar Singhal
Independent Director

- 45+ years of experience
- Bachelor's degree in engineering from Birla Institute of Technology and Science
- Previous experience with Johnson and Johnson, India and Johnson and Johnson, Asia Pacific



Sunipa Ghosh
Independent Director

- ~20 years of experience
- Post Graduate Diploma in Business Management from Indian Institute of Social Welfare and Business Management
- Fellow of Institute of Company Secretaries of India
- Currently, she is the director head of legal (India) and company secretary at Dassault Systemes Solutions Lab Private Limited



Manali Nitin Kshirsagar
Independent Director

- 10+ years of legal experience
- Bachelor's degree in Law from Government Law College, University of Mumbai
- Passed the professional programme examination held by Institute of Company Secretaries of India
- Enrolled as an advocate with the Bar Council of Maharashtra and Goa
- Previous experience with Parinam Law Associates and ALMT Legal

5. Experienced Management Team

Senior Management Team With Expertise Across Sectors



Atul Parolia

Chief Financial Officer

- 30+ years of experience in finance and accounting
- Associate of Institute of Chartered Accountants of India and Institute of Company Secretaries of India
- Leadership role in financial decision making and providing strategic financial input to senior management
- Associated with Cello group since November 1, 1991



Hemangi Trivedi

CS and Compliance Officer

- 13+ years of experience in legal and secretarial compliance
- Bachelor's degree in Commerce and Bachelor's degree in Law from University of Mumbai
- Associate of Institute of Company Secretaries of India
- Responsible for secretarial, compliance and legal functions
- Previous experience with Avaada Energy Private Limited and Sanjay Doshi and Associates



Rajesh Bang

CFO - Cello Household Products Private Limited

- 25+ years of experience in finance, accounts, taxation, internal control and costing
- Member of Institute of Chartered Accountants of India



Sreyas Jain

CFO - Unomax Stationery Private Limited

- 25+ years of experience in finance, accounts, taxation, treasury management and investments, compliances, statutory audit and internal control and costing
- Master's degree in Business Administration with specialization in finance from Institute for Technology and Management, Southern New Hampshire University



Mahesh Kedia

General Manager – Cello Industries Private Limited

- Passed final examination held by Institute of Chartered Accountants of India
- Previous experience with Supreme Industries Limited, Lester Infoservices Private Limited, Ranger Apparel Export Private Limited and Oudh Sugar Mills Limited



Satish Pancholi

General Manager, Finance and Accounts

- 15+ years of experience in finance and accounting
- Member of Institute of Chartered Accountants of India
- Previous experience with Health and Beauty Care Private Limited



Madhusudan Jangid

CFO – Wimplast Limited

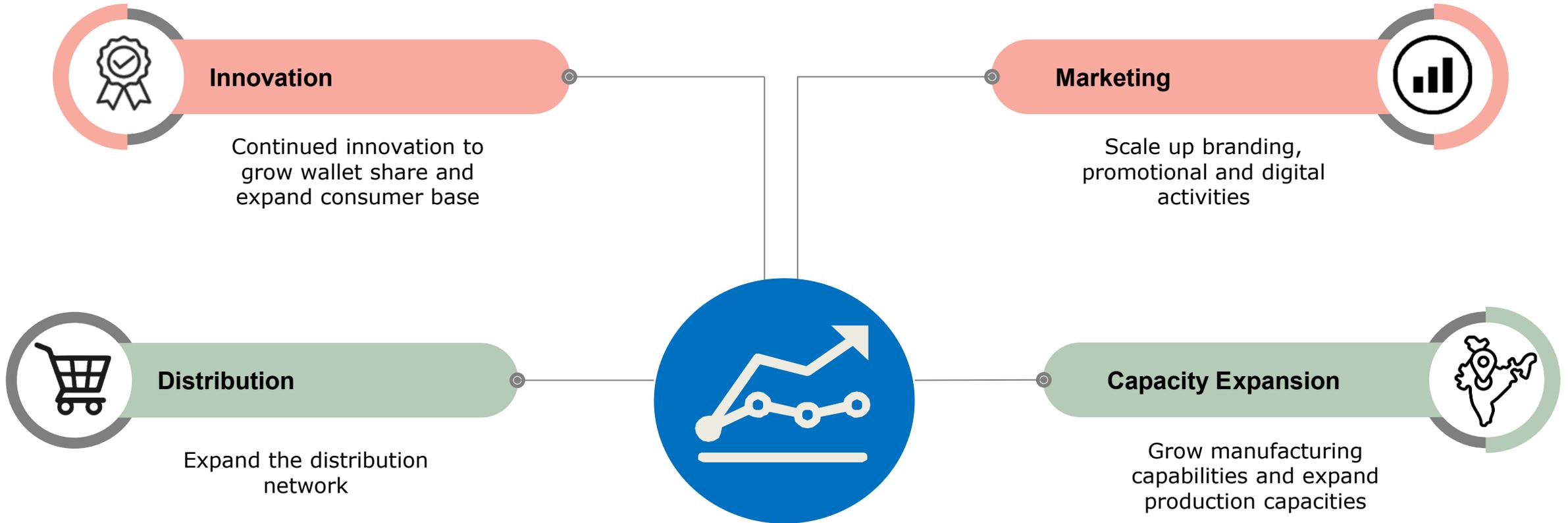
- 25+ years of experience in taxation, auditing, financial management consultancy, internal controls, statutory audit, compliances and litigation
- Associate of Institute of Chartered Accountants of India
- Joined Wim Plast Limited on July 1, 1999



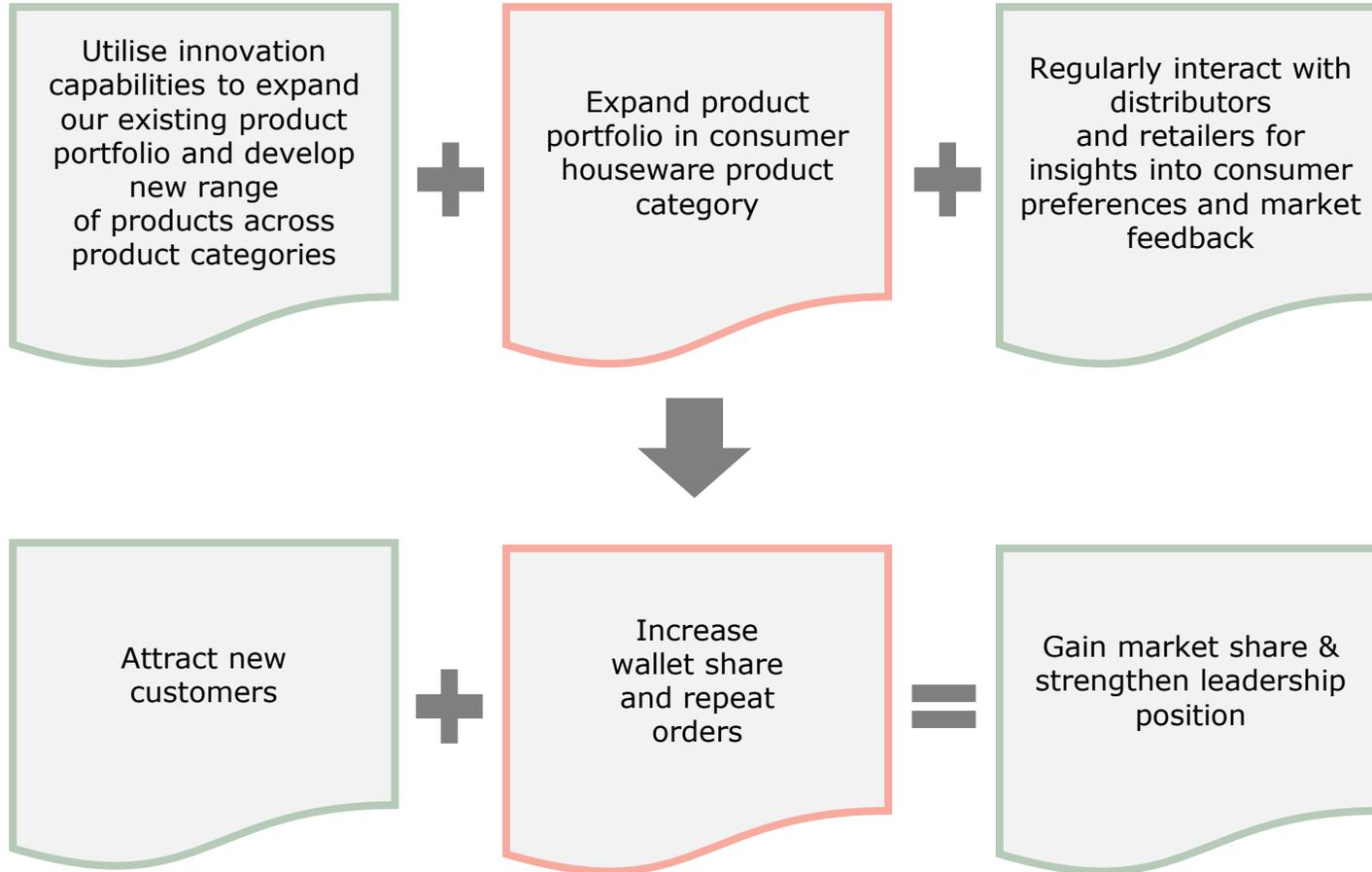
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**Growth
Drivers**



1. Continued innovation to grow wallet share and expand consumer base



2. Expand Distribution Network



Enter in arrangements with more distributors and continue to nurture existing relationships

Increase sales velocity by incentivizing our distributors and retailers to increase the volume of products sold by them

Increase interactions with distributors and retailers, including through sales and marketing employees

Incentivise distributors through periodic and festival sales schemes, annual and periodic revenue targets and product-specific schemes (through discounts and gift hampers)

Increase presence in existing markets abroad by expanding distribution network and entering into new markets for writing instruments and stationery products

3. Scale up branding, promotional and digital activities

Focus on Branding And Promotional activities



Above and below the line marketing



Retail Branding



Advertisement channels such as television, digital media and social media



Product Branding



Increase our digital presence



4. Grow manufacturing capabilities and expand production capacities



Recently, commissioned new **Glassware Manufacturing** facility in Rajasthan with an annual capacity of **~20,000 tonnes**
This is being **operationalized** in a **phased manner**

Expanded opalware capacity in the manufacturing facility in Daman to increase our installed annual capacity to **25,000 tonnes** of opalware per annum

Undertake planned increases in installed capacities of plastic products, Insulated ware, moulded furniture and writing instruments and stationery (including Cello brand)



Lower dependence on the import of glassware

Expected to become the only domestic consumer products company with an in-house glassware manufacturing unit

4. Glassware manufacturing facility in Rajasthan



20,000
Installed Annual Capacities
(Tonnes)



~60%
Current Utilization Level

Facility to house European-made machinery that enables high productivity and precision in design and finish



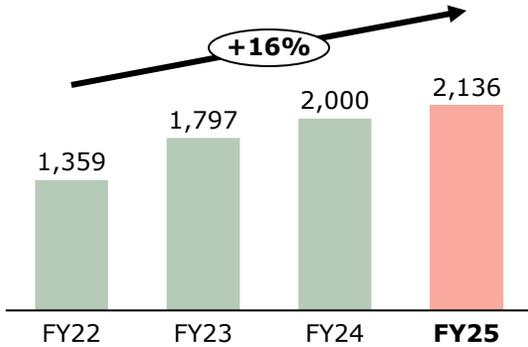
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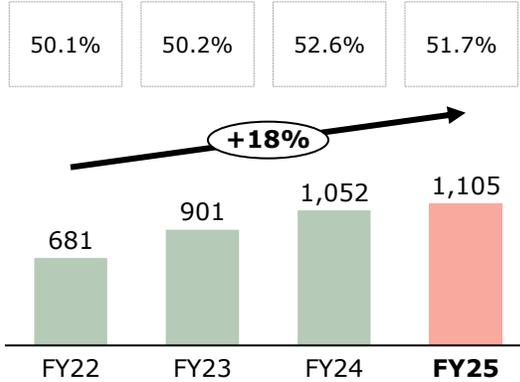
**Historical
Financials**

Strong Financial Performance over years

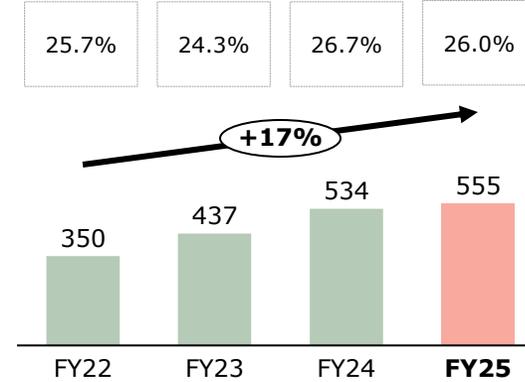
Revenue from Operations



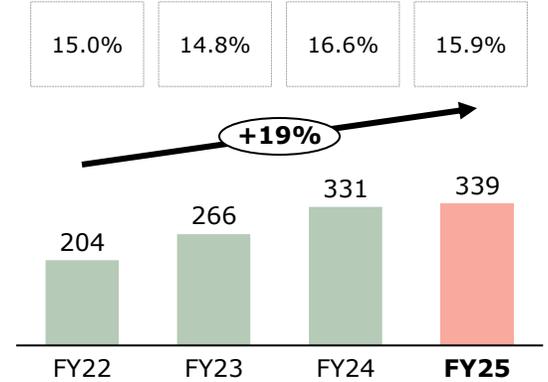
Gross Profit



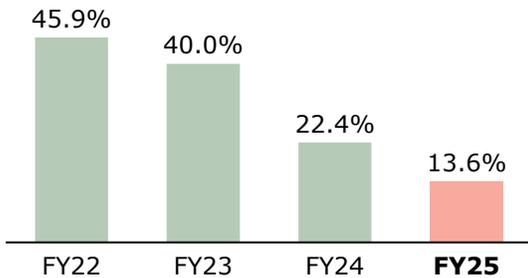
EBITDA



PAT (Attributable to Owners)



Return on Equity



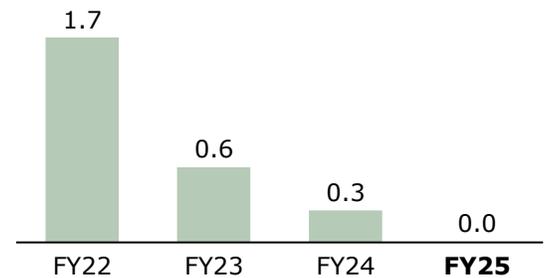
Return on Capital Employed



Working Capital (in days)

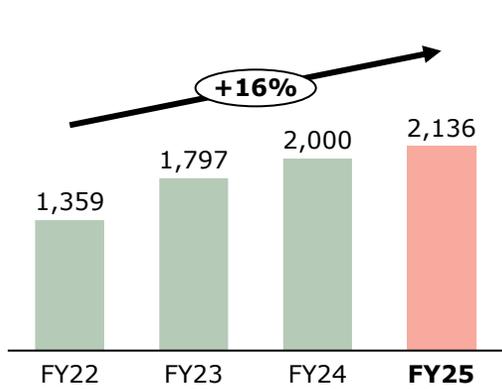


Debt to Equity



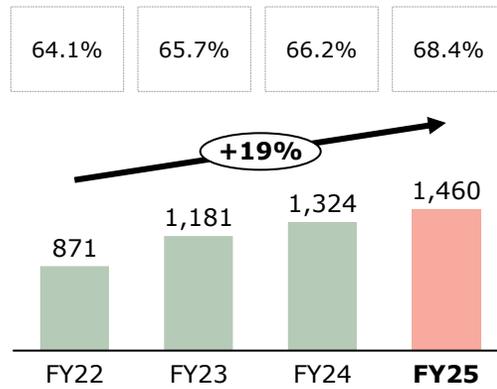
1. *ROCE = EBIT / Capital Employed. Capital Employed = Tangible Network + Total Borrowings + Deferred Tax Liability (Tangible Network = Total Equity – Intangible Assets – Deferred Tax Assets)
 2. ROE = PAT/ Total Equity (excluding Capital reserve on business combination under common control)

Revenue from Operations

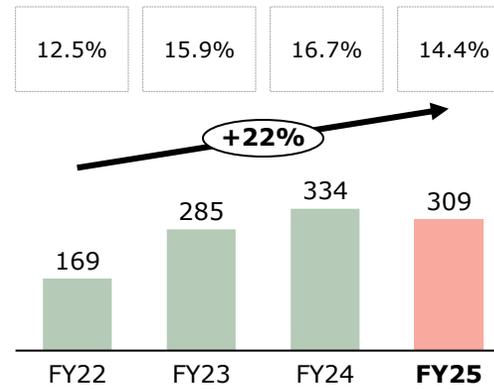


% Rev. Cont.

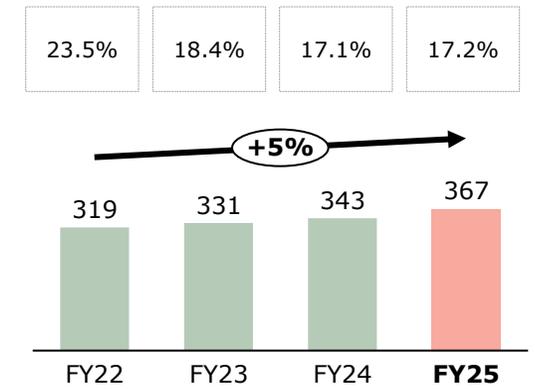
Consumer Ware



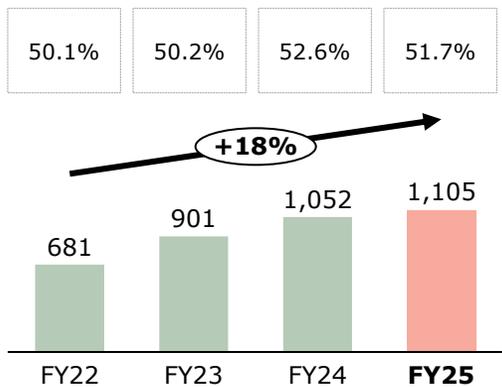
Writing Instruments



Moulded Furniture and Allied Products

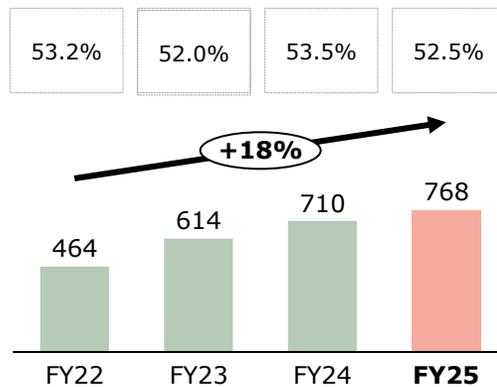


Gross Profit

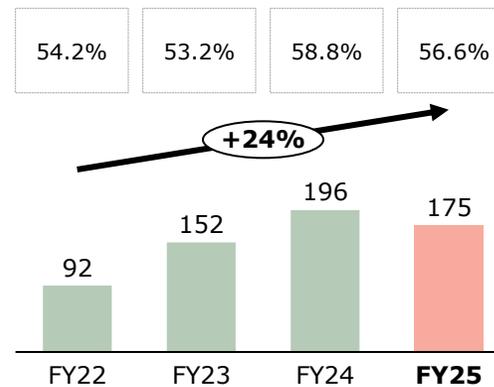


GP Margins

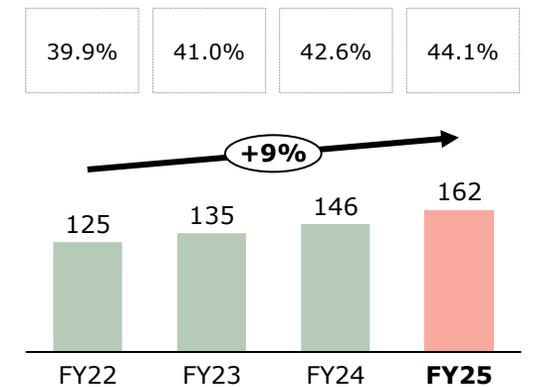
Consumer Ware



Writing Instruments



Moulded Furniture and Allied Products



Profit and Loss Statement

Profit & Loss (Rs. Crs.)*	FY25	FY24	FY23	FY22
Revenues from Operation	2,136.4	2,000.3	1,796.7	1,359.18
Cost of Goods Sold	1,031.5	948.4	895.5	678.6
Gross Profit	1,104.9	1,051.8	901.2	680.6
Gross Profit Margin %	51.7%	52.6%	50.2%	50.1%
Employee Cost	211.2	189.5	157.6	131.9
Other Expenses	383.3	352.7	323.1	215.1
Other Income	44.7	25.1	16.7	15.9
Share of Profit from JVs and Associates	-0.32	-0.47	-0.01	0.00
EBITDA	554.7	534.3	437.3	349.5
EBITDA Margin %	26.0%	26.7%	24.3%	25.7%
Depreciation	62.0	56.7	50.3	47.6
EBIT	492.7	477.6	386.9	302.0
EBIT Margin %	23.1%	23.9%	21.5%	22.2%
Finance Cost	1.5	2.6	1.8	2.9
Profit Before Tax	491.3	475.0	385.2	299.1
Tax	126.7	118.8	100.1	79.6
Profit After tax	364.6	356.2	285.1	219.5
PAT Margin %	17.1%	17.8%	15.9%	16.2%
Non-Controlling Interest	25.8	25.1	18.9	16.0
Profit After tax (Attributable to Owners)	338.8	331.1	266.1	203.5
PAT Margin % (Attributable to Owners)	15.9%	16.6%	14.8%	15.0%

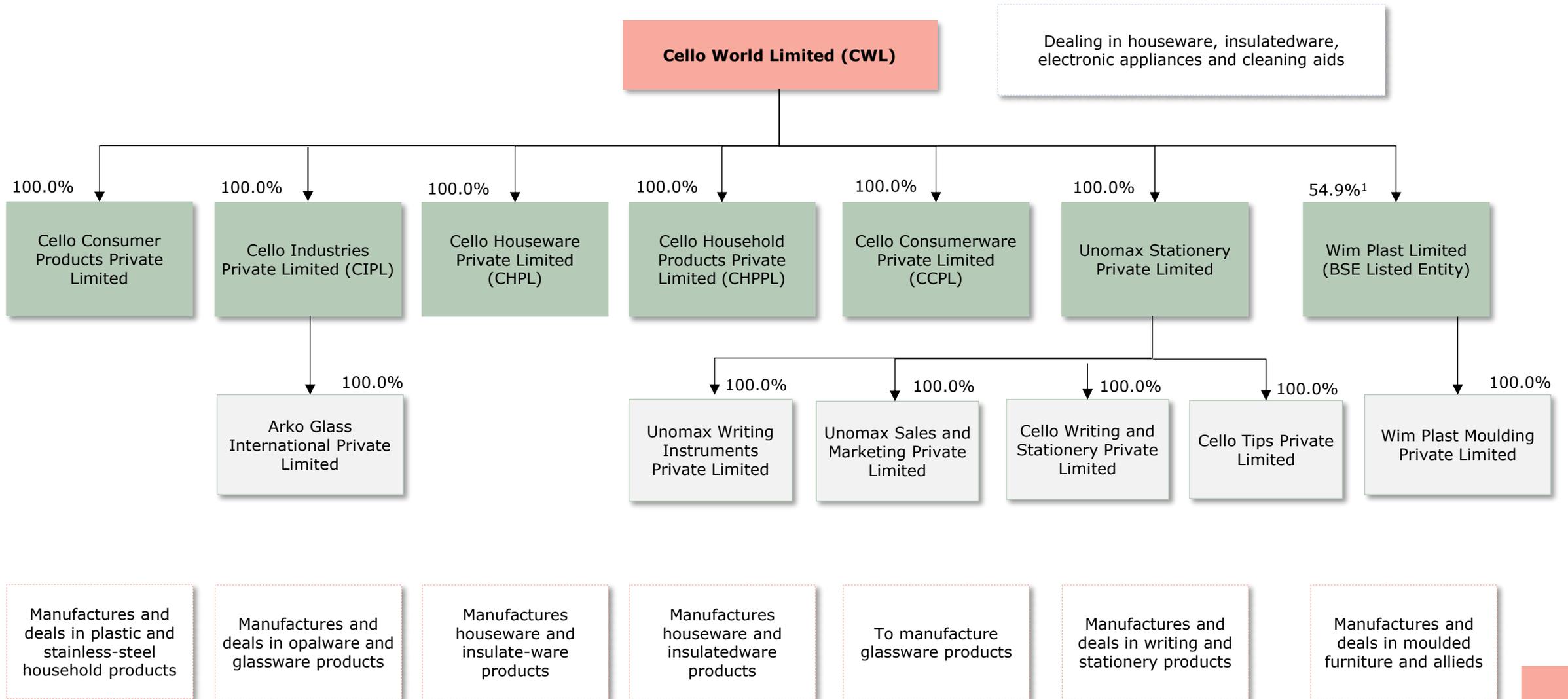
Balance Sheet

EQUITY & LIABILITIES (Rs. Crs.)*	March 2025	March 2024	March 2023	March 2022
Equity				
Equity share capital	110.4	106.1	97.5	0.01
Other equity	2,057.0	1043.1	239.0	87.6
Total equity attributable to owners	2,167.4	1,149.2	336.5	87.6
Non-controlling interest	241.1	220.6	199.9	185.1
Total Equity	2,408.5	1,369.9	536.4	272.8
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	-	27.7	8.7	-
ii) Lease liabilities	4.7	5.6	7.1	8.7
iii) Other financial liabilities	0.0	0.0	483.1	0.0
Provisions	4.8	2.5	2.5	4.5
Deferred tax liabilities (net)	15.2	12.6	8.4	8.4
Total non-current liabilities	24.7	48.5	509.8	21.6
Current liabilities				
Financial liabilities				
i) Borrowings	0.5	335.0	317.4	452.5
ii) Lease liabilities	0.1	2.4	1.9	1.7
iii) Trade payables				
(a) Total outstanding dues of micro and small enterprises	33.6	38.9	42.6	29.4
(b) Total outstanding dues of creditors other than micro and small enterprises	116.6	105.3	91.5	96.1
iv) Other financial liabilities	25.4	42.3	16.7	434.5
Other current liabilities	24.9	24.8	30.4	20.2
Provisions	2.2	1.6	1.4	1.5
Current tax liabilities (net)	5.3	3.2	3.6	3.4
Total current liabilities	208.6	553.5	505.5	1,039.3
Total Equity and Liabilities	2,641.8	1,971.8	1,551.7	1,333.7

ASSETS (Rs. Crs.)*	March 2025	March 2024	March 2023	March 2022
Non-current assets				
Property, plant and equipment	600.1	343.3	253.7	238.7
Capital work in progress	18.8	180.0	20.9	11.8
Right-of-use assets	13.8	16.2	17.6	19.3
Intangible assets	1.7	2.4	0.4	0.5
Intangible assets under development	0.0	0.0	4.8	2.8
Financial assets				
i) Investments in associates	0.0	0.3	0.8	-
ii) Other investments	30.8	55.3	49.8	35.0
iii) Loans	0.8	8.2	7.6	1.2
iv) Other financial assets	10.2	8.3	8.9	9.9
Deferred tax assets (net)	1.7	2.1	4.7	2.8
Income tax assets (net)	2.2	3.7	2.3	2.3
Other non-current assets	19.9	28.7	40.2	14.2
Total non-current assets	699.9	648.6	411.8	338.6
Current assets				
Inventories	524.6	462.2	429.8	376.5
Financial assets				
i) Investments	568.8	114.1	126.3	115.0
ii) Trade receivable	657.8	610.6	462.3	406.7
iii) Cash and cash equivalents	51.7	32.2	30.6	36.3
iv) Bank balances other than (iii) above	35.9	32.9	19.3	18.4
v) Loans	1.1	1.0	1.2	2.0
vi) Other financial assets	10.9	9.7	17.4	3.4
Other current assets	91.2	60.5	37.5	36.8
Total current assets	1,942.0	1,323.2	1,124.4	995.1
Assets classified as held for sale	-	-	15.4	-
Total assets	2,641.8	1,971.8	1,551.7	1,333.7

Cash Flow Statement

Particulars (Rs. Crs.)*	FY25	FY24	FY23	FY22
Net Profit Before Tax	491.3	475.0	385.2	299.1
Adjustments for: Non - Cash Items / Other Investment or Financial Items	21.3	38.9	58.2	45.2
Operating profit before working capital changes	512.6	513.9	443.4	344.3
Changes in working capital	-130.9	-166.7	-115.0	-72.8
Cash generated from Operations	381.7	347.2	328.4	271.5
Direct taxes paid (net of refund)	120.0	116.0	101.0	84.3
Net Cash from Operating Activities	261.7	231.2	227.4	187.3
Net Cash from Investing Activities	-553.4	-255.6	-556.8	-261.8
Net Cash from Financing Activities	311.2	26.0	323.8	94.1
Net Increase / (Decrease) in Cash and Cash equivalents	19.5	1.6	-5.7	19.6
Add: Cash & Cash equivalents at the beginning of the period	32.2	30.6	36.3	16.7
Cash & Cash equivalents at the end of the period	51.7	32.2	30.6	36.3



Thank You



Company:

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