

SBGL/OUT/2024-2025/02

Date: August 29, 2024

<b>BSE Limited</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai 400051
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Scrip Code	Symbol	ISIN
543218	SBGLP	INE05ST01028

**Sub: - Submission of Investors Presentation: Revised Intimation by correcting the typographical error.**

**Ref: - Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Investors Presentation, for your information & ready reference. The same is also being made available on the Company's website [www.suratwwala.co.in](http://www.suratwwala.co.in)

We request to take the aforesaid communication on record and arrange to bring this to the notice of all concerned.

Thanking you.

Yours faithfully,

**FOR SURATWWALA BUSINESS GROUP LIMITED**

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**MR. JATIN SURATWALA**  
Managing Director  
DIN: 01980329

**Place: Pune**



# Suratwwala

*Promising Excellence*

# SURATWWALA BUSINESS GROUP LIMITED

INVESTOR PRESENTATION

August, 2024



*We Just Don't Construct The Spaces,  
We Build The **Relations**  
Throughout...*



# Safe Harbor

*Certain statements in this document may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Suratwala Business Group Limited (Referred to as SBGL, “The Company”), will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*



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# Company Overview



## Mission

- *We are committed to develop projects which create an ambiance for growth and prosperity for all of our partners.*
- *We would like to create quality work that is appreciated by our customers.*
- *We intend to achieve the pinnacle of perfection with our expertise and innovation.*



## Vision

- *To make 'Suratwwala's name synonymous to trust and dedication.*



## Values

- *To provide world class residential & commercial real estate which meets the growing requirement of aspirational customers*

# SBGL At A Glance

**16+**

years of comprehensive experience in Construction industry

**180+**

Acres of Land Bank

**2,25,000+**

sq.ft delivered

**11,50,000+**

sq.ft in pipeline

**270+**

Clients Serviced

**40+**

No. of Employees

1

*Pune Focused*

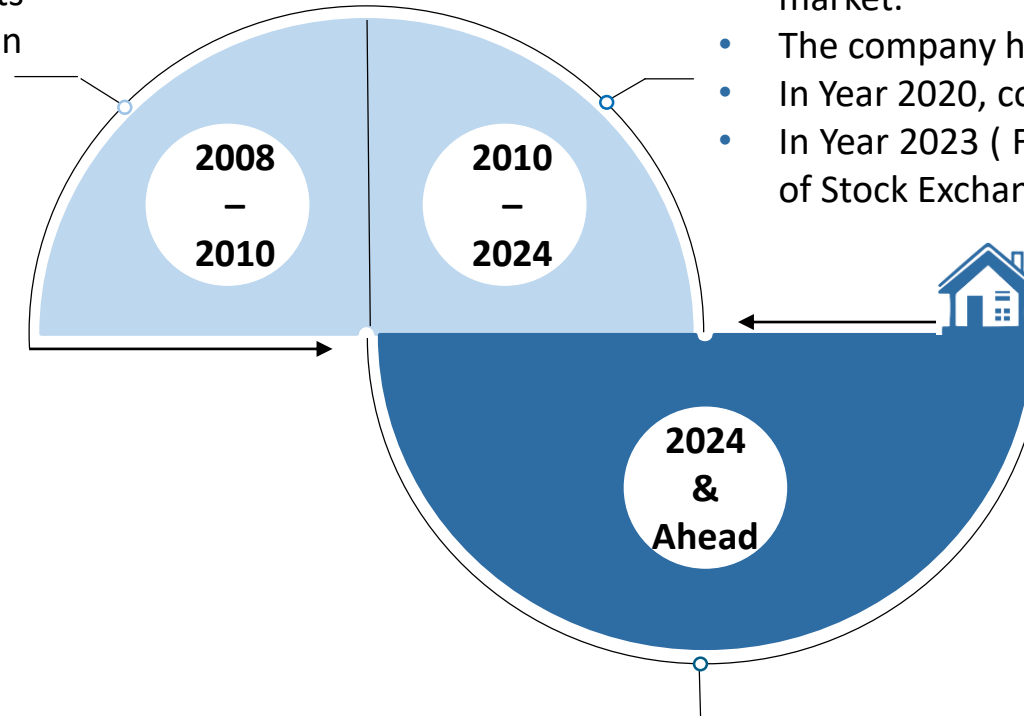
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*Presence across commercial & residential real estate*



# Journey So Far

Started with development of small residential redevelopment projects like “Sweet 16” which got appreciation

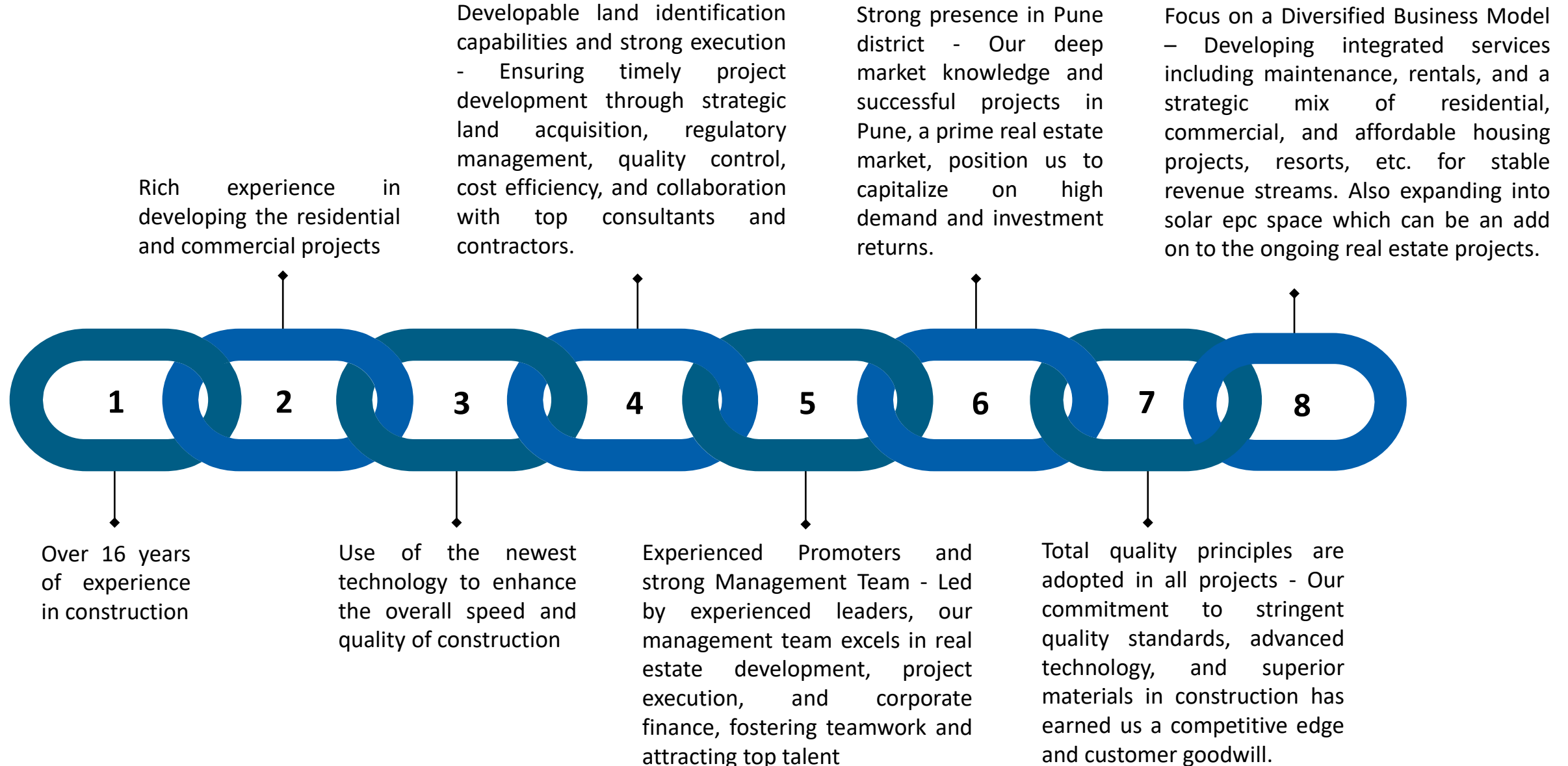


- Strengthened the footprint in commercial real estate with the successful completion of the **Mark Plazzo – A in 2017 & Mark Plazzo – B in 2022**, establishing strong brand recognition in the market.
- The company has acquired the land bank of around **180 acres**
- In Year 2020, company came up with **SME IPO**
- In Year 2023 ( Feb 2023) , company got migrated to main board of Stock Exchanges

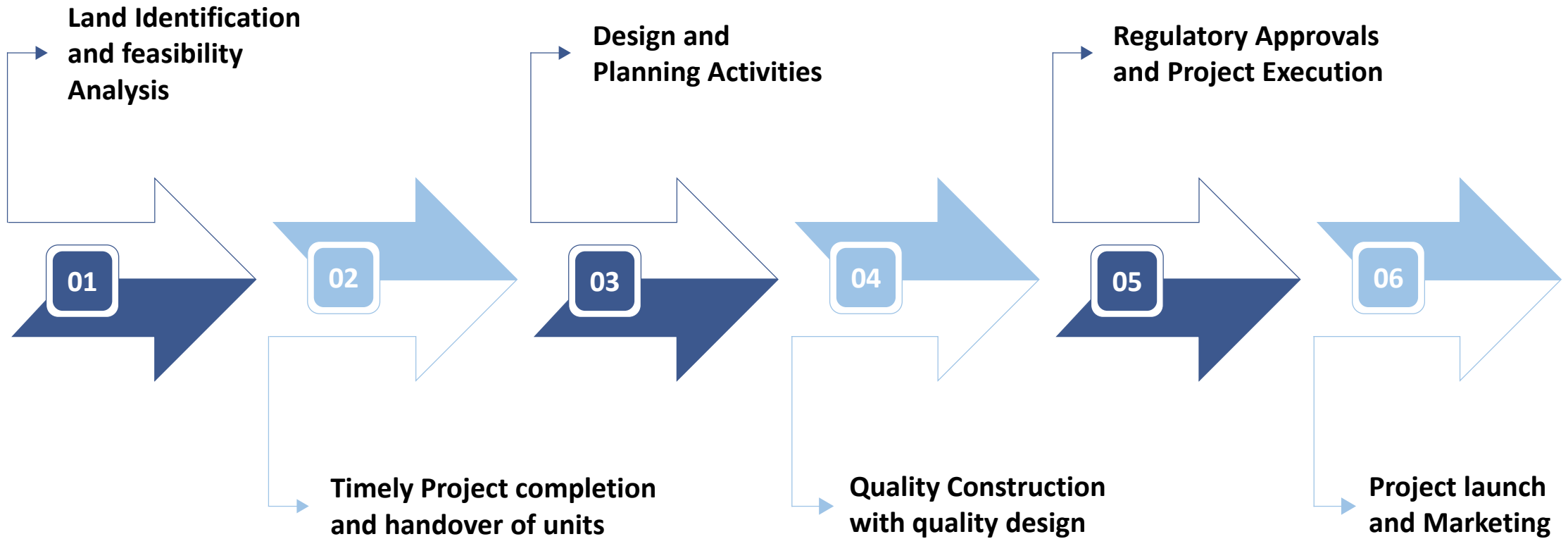
- Introducing **Mark Plazzo C, D & E: The Tower of Dreams**, setting a new standard in premier commercial real estate.
- **Luxury Living (Residential) – Development of Residential spaces** nestled within serene forest landscapes.
- **Solar (EPC + PPA)- Sustainable Energy Solutions**



# Our Strengths



# Key Business Processes



## Mr. Jatin Dhansukhlal Suratwala

*Managing Director and Chairman*



Mr. Jatin Suratwala, Chairman & Managing Director holds a diploma in Metallurgy from Government Polytechnic, Pune. He started his career in 1990. His role and responsibilities include defining business strategy, business development plan, land procurement, Legal and liaisoning along with funding requirements of the group. He is also responsible for new business planning and strategies. Under his leadership, the company is taking strides towards achieving a goal of making "SURATWWALA Group" a renowned name in Real Estate Development and other sectors, in Pune and other states. He has a total experience of more than 28 years in diversified areas.

## Mr. Hitendra Suratwala

*Director - Sales*



Mr. Hitendra Suratwala, is a founder member and a Key Management Person of the Company. His roles and responsibility includes to identify suitable land/property in the geographical area of interest keeping in view of the Sales & Marketing Strategy. He also looks after the interior designing and landscaping segment, prepare Planning, sales feasibility and lesioning with Architects.

## Mr. Manoj Dhansukhlal Suratwala

*Whole-Time Director*



Mr. Manoj Suratwala, Whole-Time Director, holds B. Com degree Pune University. He started his career in 2008 with SURATWWALA Group. His role and responsibilities include Site Execution of Construction Projects, supply chain management for real estate projects and day-to-day Construction related operations of the company. He has a total experience of more than 16 years in Real Estate Development.

## CA Deepak Kalera

*Chief Financial Officer*



Mr. Deepak brings in 20+ years of rich and In-Depth Experience in IPO reporting, fund raising, Investor Management, financial controls, treasury management, management reporting, finance and operation management. He is highly proficient in managing large teams at listed entities, compliances of listed entities, cash flow management, pre and post-acquisition financial transactions, implementing internal financial Controls (IFC), financial analysis and budget forecasting systems. He holds Diploma in International Financial Reporting System (IFRS) from Association of Chartered Certified Accountants (ACCA), U.K. and is a Chartered Accountant from the Institute of Chartered Accountants of India., New Delhi(ICAI) He has worked with renowned organizations like Quick Heal Technologies Limited, KSH International Pvt. Ltd, Autoline Industries Limited

## Mr. Pramod Jain

*Independent Director*



Mr. Pramod Kumar Jain, Independent Director is a Qualified Chartered Accountant, Cost and Work Accountant and Company Secretary. He also holds degree of Bachelor of Law from Pune university and Masters of Business Administration from University of Pune. He has 20 years' rich corporate experience as "Finance Head, Legal Head and Company Secretary. He is also renown public speaker. Has authored two popular books, "Finance For Value Creation" and "You Are A Born Winner". And currently practicing as a Chartered Accountant, Insolvency Professional and Business Valuation Professional (SFA), based in Pune.

## Mrs. Hemaben Pankajkumar Sukhadia

*Non-Executive Director*



Ms. Hema Sukhadia, Whole-Time Director, has started her career with SURATWWALA Group in 2008. Her role and responsibilities include handling of all Human Resource & Administrative activities of the Company. She has a total experience of more than 10 years.

## Ms. Dimple Kirit Sanghvi

*Independent Director*



Ms. Dimple Kirit Sanghvi, Independent Director has completed her Master of Commerce from Osmania University. She is a Neuro Linguistic Practitioner by Profession. She is Business transformation leader with 19+ years of experience in defining strategy and leading business transformation initiatives, training, Lean Six Sigma, Data Science, build Machine Learning models. She was associated with various big corporates in a leadership role.

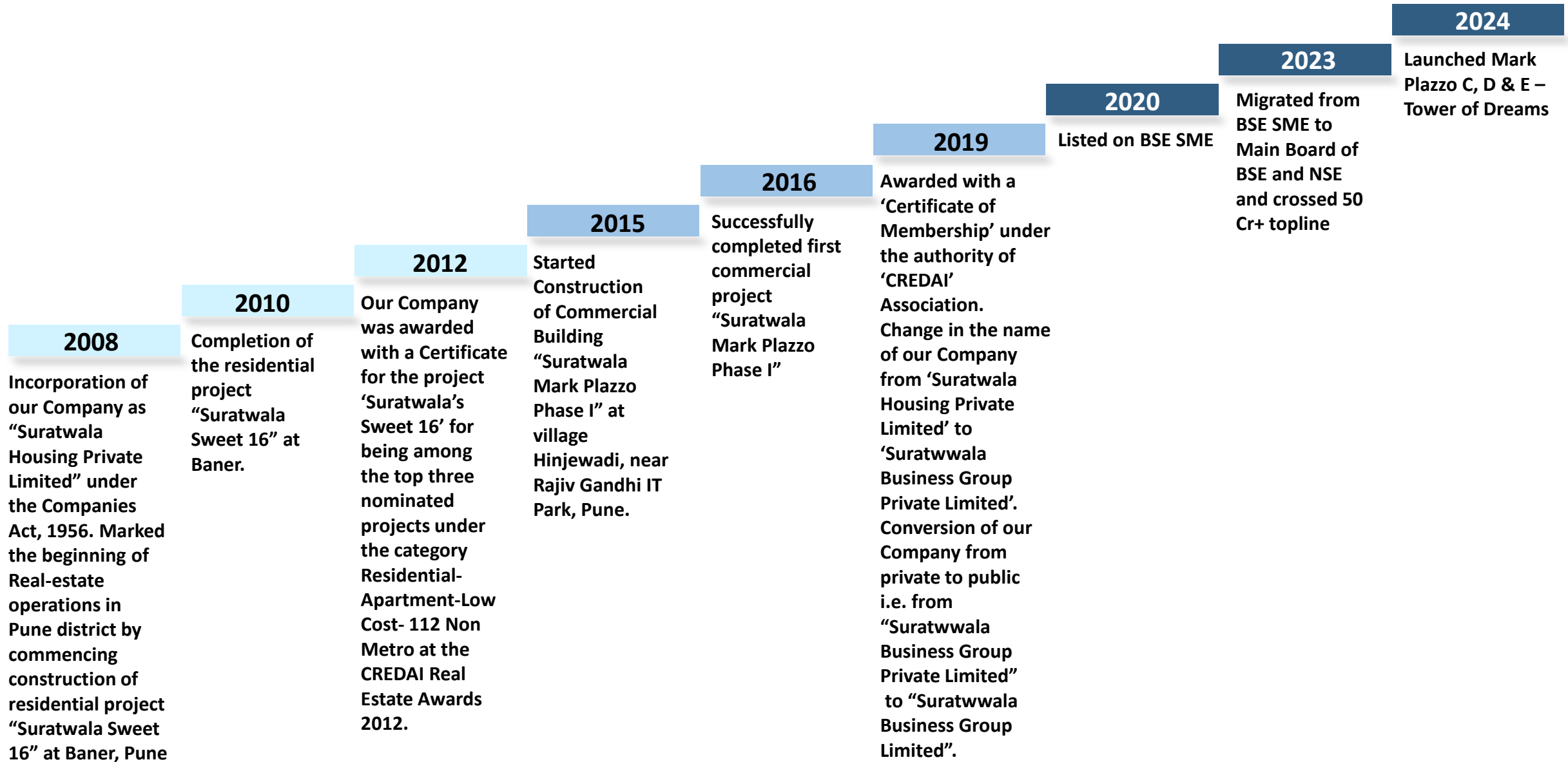
## Mr. Shailesh Kasegaonkar

*Non-Executive Independent Director*

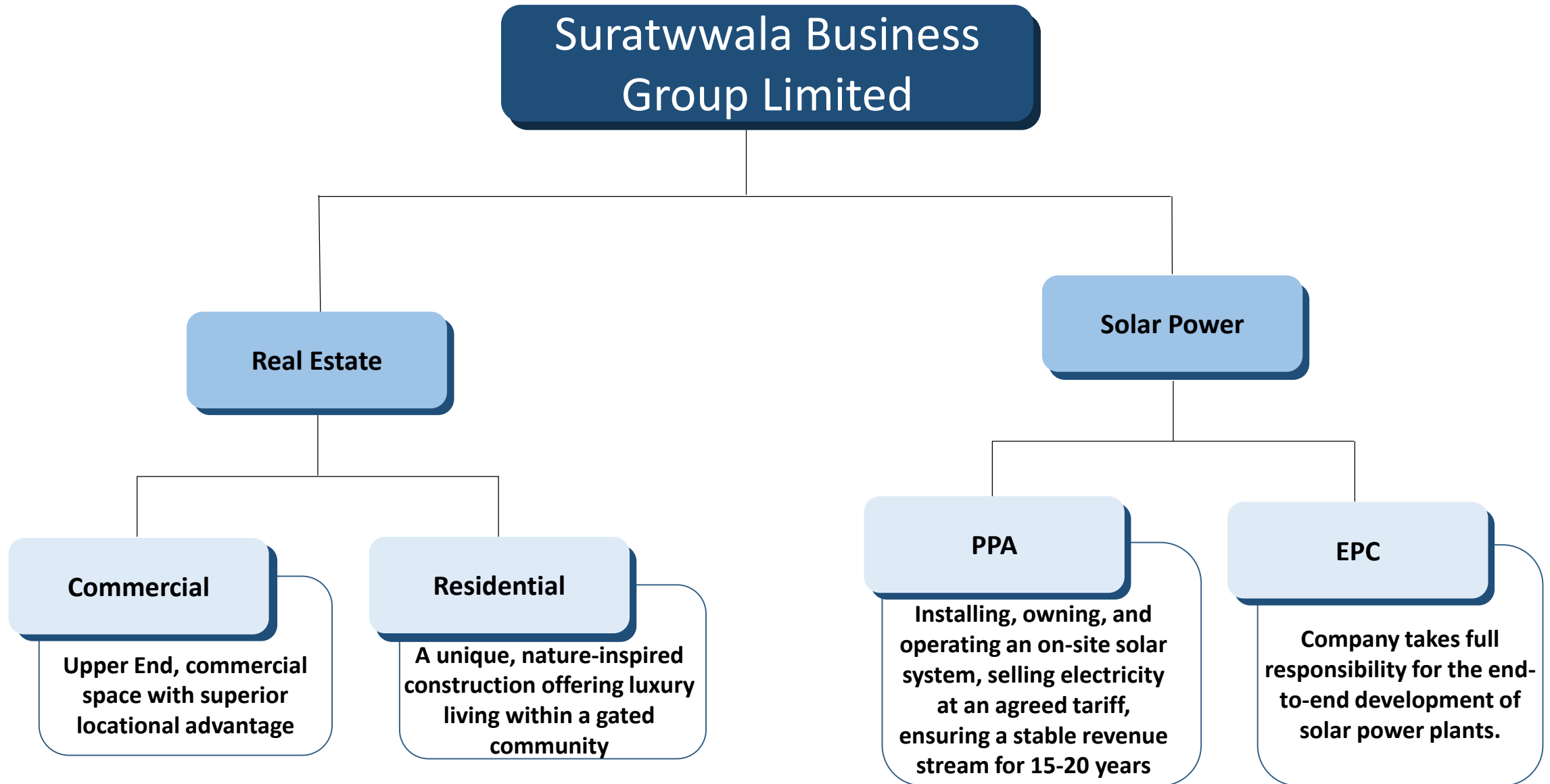


Mr. Shailesh Kasegaonkar has 23 years of professional experience in Architectural Conceptualization, Design Development, Project Management in residential, commercial, Industrial leadership and Governance

# Our Journey



# Our Unique Business Model



# Real Estate Business

# Pune Micro Market Analysis:

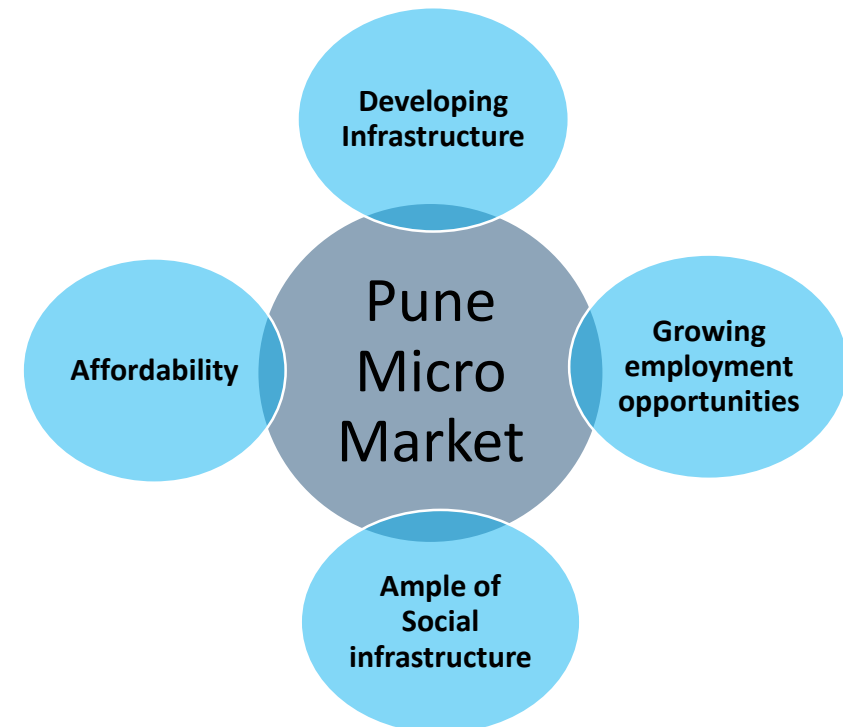
- Pune’s real estate market continues to be a tale of demand outpacing supply, especially in sought-after localities. The influx of IT professionals, students, and families relocating to Pune has sustained a consistent demand for housing.
- Kalyani Nagar, and Baner continue to command premium prices due to their proximity to business centres, educational institutions, and recreational hubs.
- On the other hand, upcoming areas like Hinjewadi and Wagholi offer more affordable options, catering to the burgeoning demand from the IT workforce and young professionals. The overall market is marked by a discerning buyer base, with preferences leaning towards well-connected locales with robust social infrastructure.

## Snapshot of High growth areas with demand propellers

Area	Demand propeller
Hinjewadi	IT hub with consistent demand
Kothrud	Strategic location, ongoing developments
Baner	Emerging residential and commercial hotspot
Pimpri-Chinchwad	Industrial growth and infrastructure
Undri	Proximity to IT hubs & upcoming projects

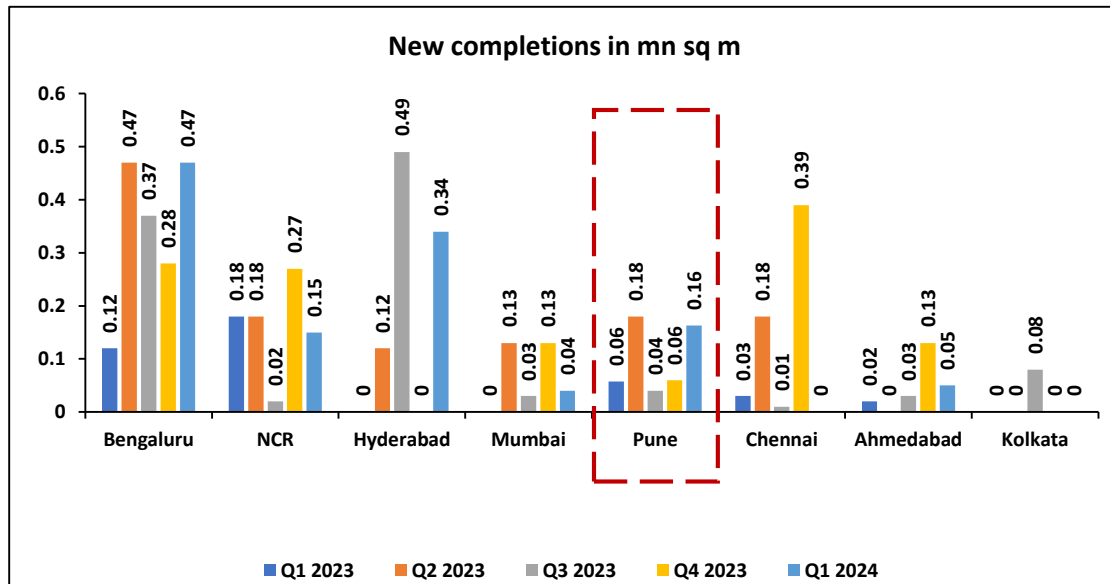
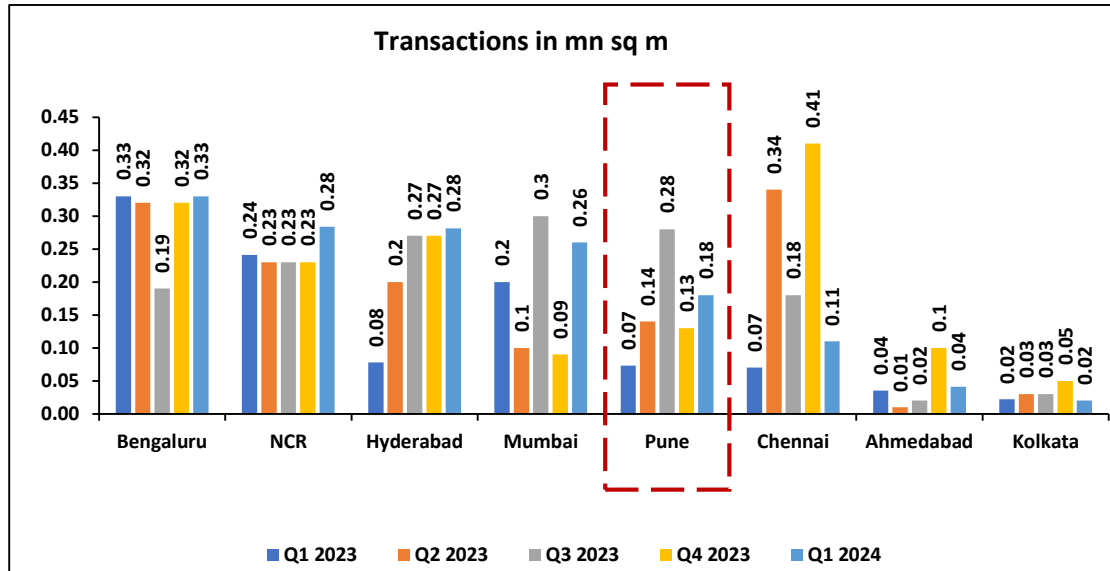
*The future of real estate in Pune appears promising, marked by continued growth and innovation. Integrating smart technologies, sustainable development practices, and Pune’s reputation as a strategic hub for IT, manufacturing, and education contribute to a positive outlook. Emerging areas with robust infrastructure will likely witness increased demand, making the city’s real estate a dynamic and evolving market.*

## Investment Attractiveness Factors





# Pune Micro Market Analysis – In Numbers



## Average rent growth across markets during Q1 2024

Market	YoY Change	QoQ Change
Chennai	9.0%	3.0%
Bengaluru	5.0%	1.0%
Pune	4.0%	2.0%
Mumbai	4.0%	1.0%
NCR	4.0%	1.9%
Hyderabad	1.0%	1.0%
Kolkata	1.0%	0%
Ahmedabad	1.0%	0%

Source: Knight Frank Research

- Pune continues to be one of the fastest-growing markets in India, driven by its robust economic development and expanding infrastructure. The city's burgeoning IT sector, thriving educational institutions, and strategic location make it an attractive destination
- Robust office demand, especially in prime submarkets with low vacancy rates, has led to an 4-5% increase in rental growth compared to the same quarter last year.
- Pune has experienced a remarkable 146% year-over-year increase in real estate transactions, rising from 0.07 mn sq m in Q1 FY23 to 0.18 mn sq m in Q1 FY24. It also underscores Pune's expanding appeal as a prime investment destination.
- Pune has witnessed an impressive 183% year-over-year increase in new property completions, growing from 0.06 mn sq m in Q1 FY23 to 0.16 mn sq m in Q1 FY24. This surge is attributed to accelerated construction activities and robust project pipelines driven by increased investor confidence and growing demand.

# Superior Land Reserves:

*Building Value through our Land Bank*

Proposed Project	Location	Land Area	Property in the Name of
Aranyam Gated Community Villas & Row House & Club Houses	Village Kasar Amboli, Mulshi, Pune	18 Acres	Suratwala Royal Hills Properties LLP
O2 The Oxygen Spring Nature Resort Villas, Resort & Club House	Village Vede, Lavasa Road, Pune	80 Acres	SBGL
Yet To be Decided	Village Lavale, Mulshi, Pune	5 Acres	SBGL
Yet To be Decided	Additional Land Bank at Vede, Mulshi, Lavasa Road, Pune	75 Acres	SBGL
		<b>Total - 178 Acres</b>	

# Strategic Vision:



# Commercial Estate Business

# Demonstrated Execution Proficiency

*Mark Plazzo- A & B has achieved a remarkable milestone with a complete sell-out, reflecting strong market demand. This success underscores our commitment to delivering high-quality, strategically located properties which leads to high footfalls.*

**Name of the Project:**  
Mark Plazzo B

**Location:**  
Hinjewadi, Pune

**No. of Towers:**  
1

**No. of Floors:**  
G+M+9

**Units Sold:**  
172

**Total Area Sold (Saleable):**  
1,47,500 sq ft

**Completed :**  
2022



**Name of the Project:**  
Mark Plazzo A

**Location:**  
Hinjewadi, Pune

**No. of Towers:**  
1

**No. of Floors:**  
G+M+9

**Units Sold:**  
100

**Total Area Sold (Saleable):**  
87,000 sq ft

**Completed :**  
2017

**Total Saleable Area:**  
**2,34,500 sq ft**

**Key Brands:**



**IndusInd Bank**

# Upcoming Developments



## Aranyam

[ Kasar Amboli, Mulshi, Pune ]



## Mark Plazzo – C, D & E *The Tower of Dreams*

[ Hinjewadi, Pune ]



# Upcoming Projects Under Development

*Mark Plazzo C, D & E - The Tower of Dreams stands as Hinjewadi's largest commercial project, sprawling over 3.5 acres. This fully integrated business hub offers state-of-the-art facilities and prime office spaces designed to meet the needs of modern enterprises. Its strategic location in Hinjewadi, a Prominent IT and business district, ensures excellent connectivity and accessibility. The project sets a new benchmark in commercial real estate, attracting top businesses and providing a significant investment opportunity.*



**Name of the Project:**  
Mark Plazzo C,D & E  
The Tower of Dreams

**Location:**  
Hinjewadi, Pune

**No. of Towers:**  
3

**No. of Floors:**  
Phase 1 – G+M+9  
Phase 2 - 10 floors to 20 floors

**Configurations:**  
Small Office – 182 to 533 sq ft  
Large Office – 721 to 1,429 sq ft  
Showrooms – 2,159 to 4504 sq ft

**Expected Completion Timeline:**  
By 2027

## Mark Plazzo –C, D & E (Phase 1 & 2)

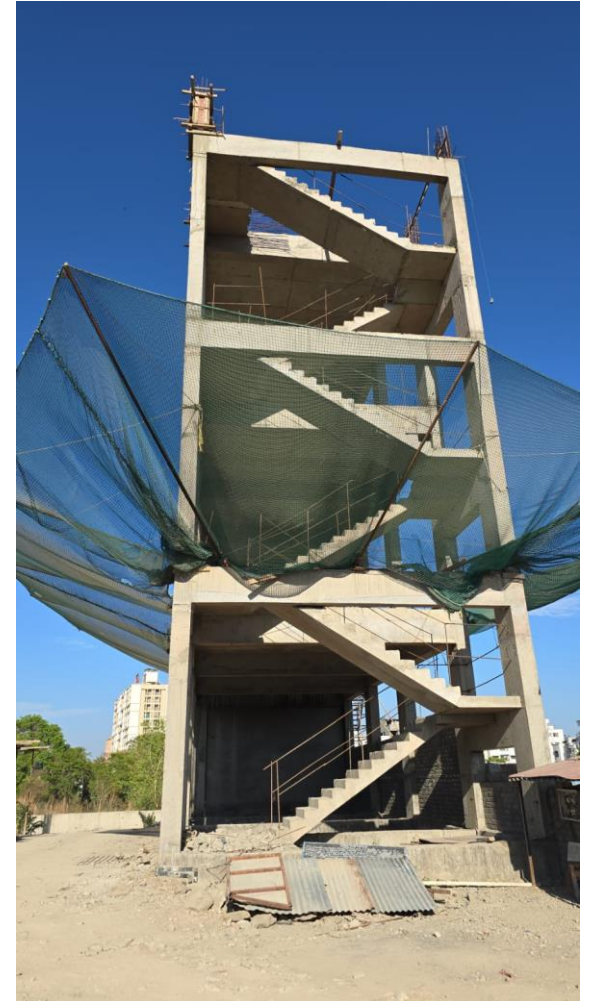
Particulars	Project Till Date
Saleable Area (in sq ft)	5,49,695
Total Units (nos.)	894
Area Booked (sqft.)*	57,264
Units Booked (nos.)*	104
Units in Inventory (nos.)	790
Type of Units	Showrooms – 11 Offices – 883

\* Data as on 23<sup>rd</sup> August, 2024



# Continued...

## Work in Progress.....





# Residential Estate Business

# Demonstrated Execution Proficiency



**Name of the project:**  
Sweet 16

**Location:**  
Baner, Pune

**Configuration:**  
16 1BHKs

**Size of the flat:**  
678 to 712 sq ft

**Total Area (Saleable):**  
11,050 sq ft

**Completed Timeline:**  
2010



# Upcoming Projects Under Residential Real Estate



**Name of the project:**  
Aranyam (Gated Community Villas & Row House)

**Area:**  
18 Acres

**Location:**  
Village Kasar Amboli

**No. of Villas:**  
221 Villas and Row House

**Launch Year:**  
December 2025

**Type:**  
Luxury Residential

## Aranyam

An upcoming residential project nestled against the picturesque Sahyadris with hill-station-like elevation. The project is only 20 minutes from the Hinjewadi IT Park and boasts ideal connectivity via NH735F and the proposed MSRDC ring road. Designed with climate-responsive principles, Aranyam embraces the essence of organic architecture, harmoniously blending with its natural surroundings. This unique residential project will offer a serene retreat while providing modern conveniences and accessibility

## Proposed Amenities



Work from Nature



Ample Parking



Multipurpose Hall



Café/Restaurant



Indoor Games & Gym



Steam Sauna



Mini Theatre



Infinity pool



24/7 Security



Guest Rooms

# Continued...



# Artist's Impression

# Continued...



# Artist's Impression

# Solar Business

# SBGL-Natural Energy Resources Project



# Unique Model

01

## PPA MODEL

- This fixed annuity model utilizes company-owned assets.
- Margins remain robust, benefiting from depreciation advantages that contribute to a payback period of 3-4 years.
- Power purchase agreements in this model typically extend over 15-20 years, ensuring long-term stability.

### Benefits –

Long Term Revenue Visibility and stable return on capital employed

Orders Under Execution  
**11.76 MW**

## EPC MODEL

- The company generates revenue through milestone-based fees for EPC activities according to contract terms, along with a fixed annual O&M fee or a percentage of the plant's capacity or energy generated over the asset's lifespan.
- This model ensures strong cash flow and requires minimal working capital.

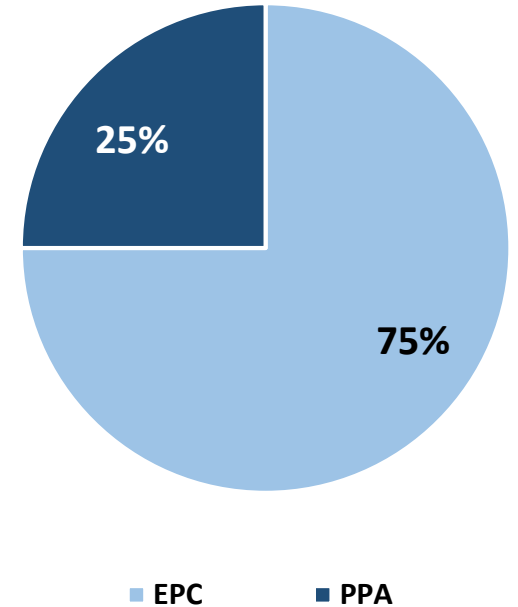
### Benefits –

- Asset Light Model and Helps in Achieving Scale

Orders Under Execution  
**34.38 MW**

02

## Order Book Ratio

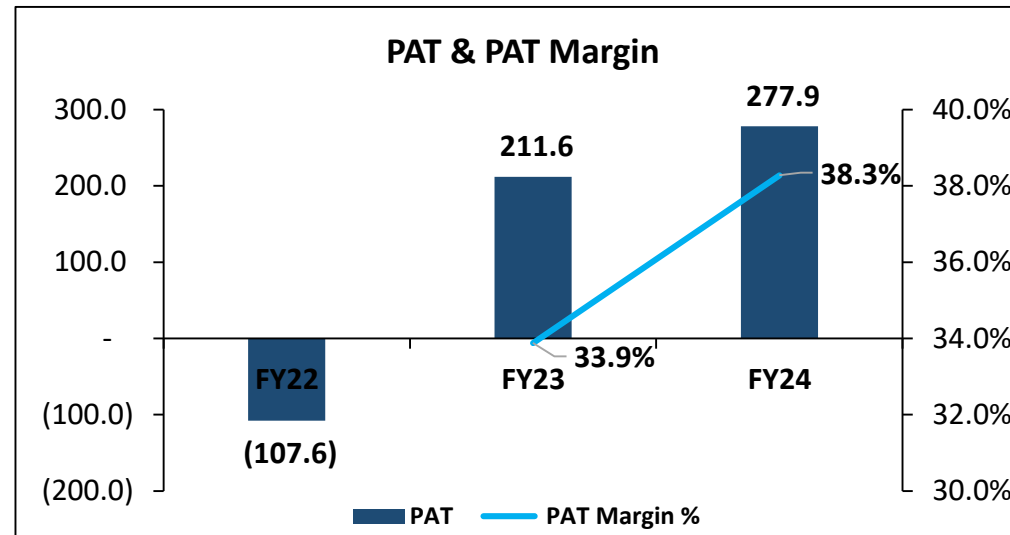
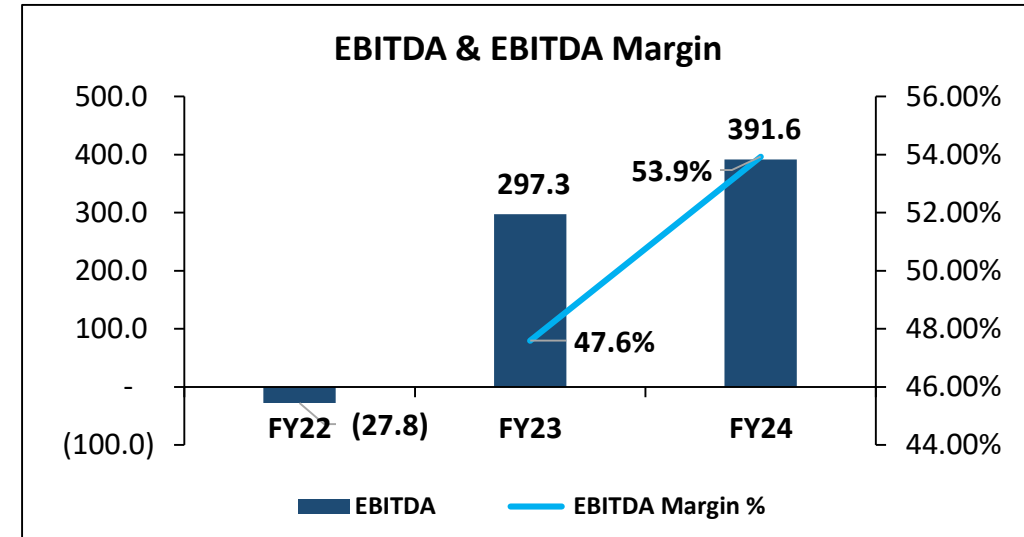
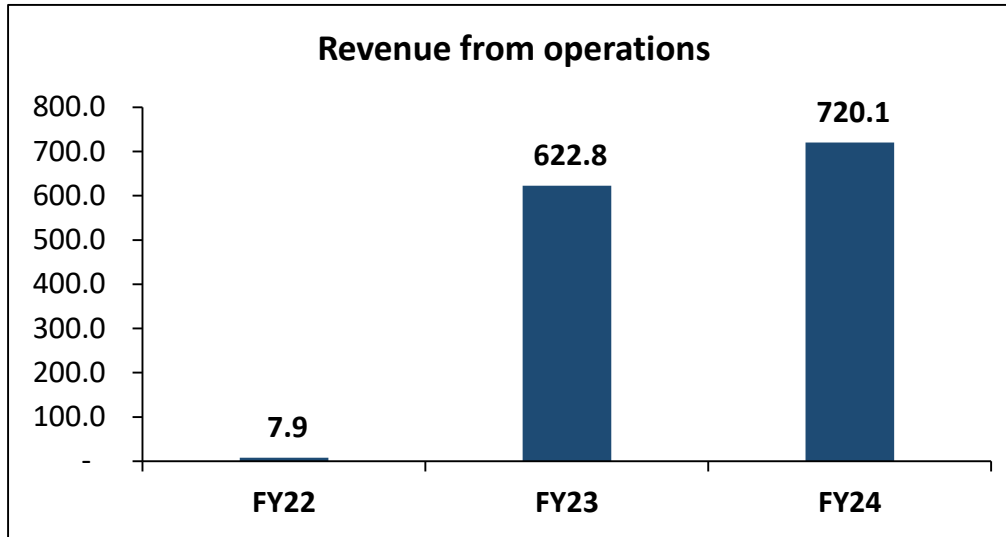


\* Order Book As on 23<sup>rd</sup> August, 2024



# Performance Highlights

# Consolidated Financial & Operational Overview



# Consolidated P&L Statement

Particulars (Rs. In Mn)	Q1 FY25	FY24	FY23	FY22
Revenue from operations	87.4	720.1	622.8	7.9
Other income	3.5	6.0	1.8	10.3
<b>Total revenue</b>	<b>90.9</b>	<b>726.1</b>	<b>624.6</b>	<b>18.2</b>
Total expenses excluding depreciation, amortization, and finance cost	34.7	334.5	327.3	46.0
<b>EBITDA</b>	<b>56.2</b>	<b>391.6</b>	<b>297.3</b>	<b>(27.8)</b>
<b>EBITDA Margin %</b>	<b>61.9%</b>	<b>53.9%</b>	<b>47.6%</b>	
Depreciation & Amortization	0.9	3.7	1.9	2.3
Finance Cost	0.3	11.3	20.9	39.2
PBT	55.1	376.6	274.4	(69.3)
Tax Expense	14.1	98.6	62.8	38.3
<b>PAT</b>	<b>40.9</b>	<b>277.9</b>	<b>211.6</b>	<b>(107.6)</b>
<b>PAT Margin %</b>	<b>45.0%</b>	<b>38.3%</b>	<b>33.9%</b>	
Diluted EPS	0.24	1.60	1.22	(6.21)

\* Previous period's figures have been regrouped/reclassified wherever necessary to make them comparable with the current period's classification/disclosure.

\* The financial results are available on the company's website i.e. [www.suratwwala.co.in](http://www.suratwwala.co.in) and the website of BSE Limited and NSE of India Limited i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

\* The figures are rounded off to the nearest figure to represent INR in million (Mn).

# Consolidated Balance Sheet

Particulars (Rs. Mn)	As at 31.03.24	As at 31.03.23	As at 31.03.22
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	10.7	4.8	6.0
Right of Use Asset	1.8	2.8	3.7
Investments	0.0	0.0	253.0
Other financial assets	7.1	8.9	6.6
Deferred tax assets (net)	1.4	2.0	3.4
Non Current tax assets (net)	0.5	0.0	0.0
Other non-current assets	25.7	121.4	99.2
<b>Total Non-Current Assets</b>	<b>47.2</b>	<b>139.8</b>	<b>371.9</b>
<b>Current Assets</b>			
Inventories	1,059.3	1,031.2	708.9
Investments	22.4	9.5	3.5
Trade Receivables	68.2	6.8	8.0
Cash & Cash Equivalents	55.2	7.6	5.4
Other Financial Assets	0.2	1.5	1.4
Other current assets	19.6	6.4	16.7
<b>Total Current Assets</b>	<b>1,224.9</b>	<b>1,063.0</b>	<b>743.9</b>
<b>Total Assets</b>	<b>1,272.1</b>	<b>1,202.8</b>	<b>1,115.8</b>

Particulars (Rs. Mn)	As at 31.03.24	As at 31.03.23	As at 31.03.22
<b>Equity &amp; Liabilities</b>			
<b>Shareholder's Funds</b>			
Equity Share Capital	173.4	173.4	173.4
Other Equity	405.2	(62.2)	(274.5)
Non-Controlling Interest	13.6	13.6	0.6
<b>Total Shareholder's Funds</b>	<b>592.2</b>	<b>124.8</b>	<b>(100.5)</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	50.3	50.8	126.8
Lease Liabilities	1.1	1.4	3.2
Provisions	3.9	7.0	6.3
Employee benefit obligations	0.0	0.0	1.0
<b>Total Non-Current Liabilities</b>	<b>55.2</b>	<b>59.2</b>	<b>137.3</b>
<b>Current Liabilities</b>			
Short-term Borrowings	325.0	263.0	304.1
Lease Liability	1.2	0.9	0.8
Trade Payables	94.0	80.7	19.9
Other Financial Liabilities	133.8	170.0	171.3
Other Current Liabilities	70.1	451.7	546.3
Provisions	0.6	0.0	0.0
Income tax liabilities (net)	0.0	52.5	36.7
<b>Total Current Liabilities</b>	<b>624.7</b>	<b>1,018.8</b>	<b>1,079.1</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,272.1</b>	<b>1,202.8</b>	<b>1,115.8</b>

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# Consolidated Cash Flow Statement

Cash Flow Statement (Rs. Mn)	FY24	FY23	FY22
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>2.9</b>	<b>(104.2)</b>	<b>(153.1)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(16.4)</b>	<b>246.1</b>	<b>(1.7)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>	<b>61.0</b>	<b>(139.7)</b>	<b>153.2</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS</b>	<b>47.6</b>	<b>2.2</b>	<b>(1.5)</b>

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# Management Commentary

We are pleased to present the financial and operational performance of Suratwala Business Group Limited for Q1FY25. This period has been marked by strategic advancements and robust performance across our business segments.

- Total Revenue stood at **Rs. 909.4 lakhs** in Q1 FY25
- Our EBITDA for Q1FY25 was **Rs. 562.50 lakhs**, while our margins stood at **61.9%**
- PAT stood at **Rs. 409.2 lakhs** in Q1 FY25 and PAT margins stood at **45.0%** during the same period.

We have launched our project Suratwala Mark Plazzo Tower C, D & E - The Tower of Dreams which is Hinjewadi's largest commercial project, sprawling over 3.5 acres. This is a fully integrated business hub which will offer state-of-the-art facilities and prime office spaces. We are receiving an excellent response in terms of bookings, highlighting the project's strong appeal and significant investment potential. This enthusiastic reception underscores the confidence investors have in the project's prospects and the high level of interest it has generated in the market. Also, the revenue potential from the project is substantial, promising strong financial returns. This project is poised to significantly boost our growth trajectory. Currently Company's order book size has crossed around Rs. 48 crores since its launch. The Company is very optimistic of getting robust bookings for the offices, showrooms in this project from various customer segments.

*SBGL has successfully ventured into the **Renewable Energy sector**, and we are experiencing a strong demand for our solar power plant solutions. Our focus on providing high-quality EPC services and PPA is resonating well with clients seeking sustainable energy solutions. We have got good traction for this business since its launch and getting impressive response from various industry sectors for solar power projects in PPA and EPC verticals. This reflects robust market interest and our growing footprint in the renewable energy sector. This momentum underscores our commitment to delivering innovative and reliable solar energy solutions.*

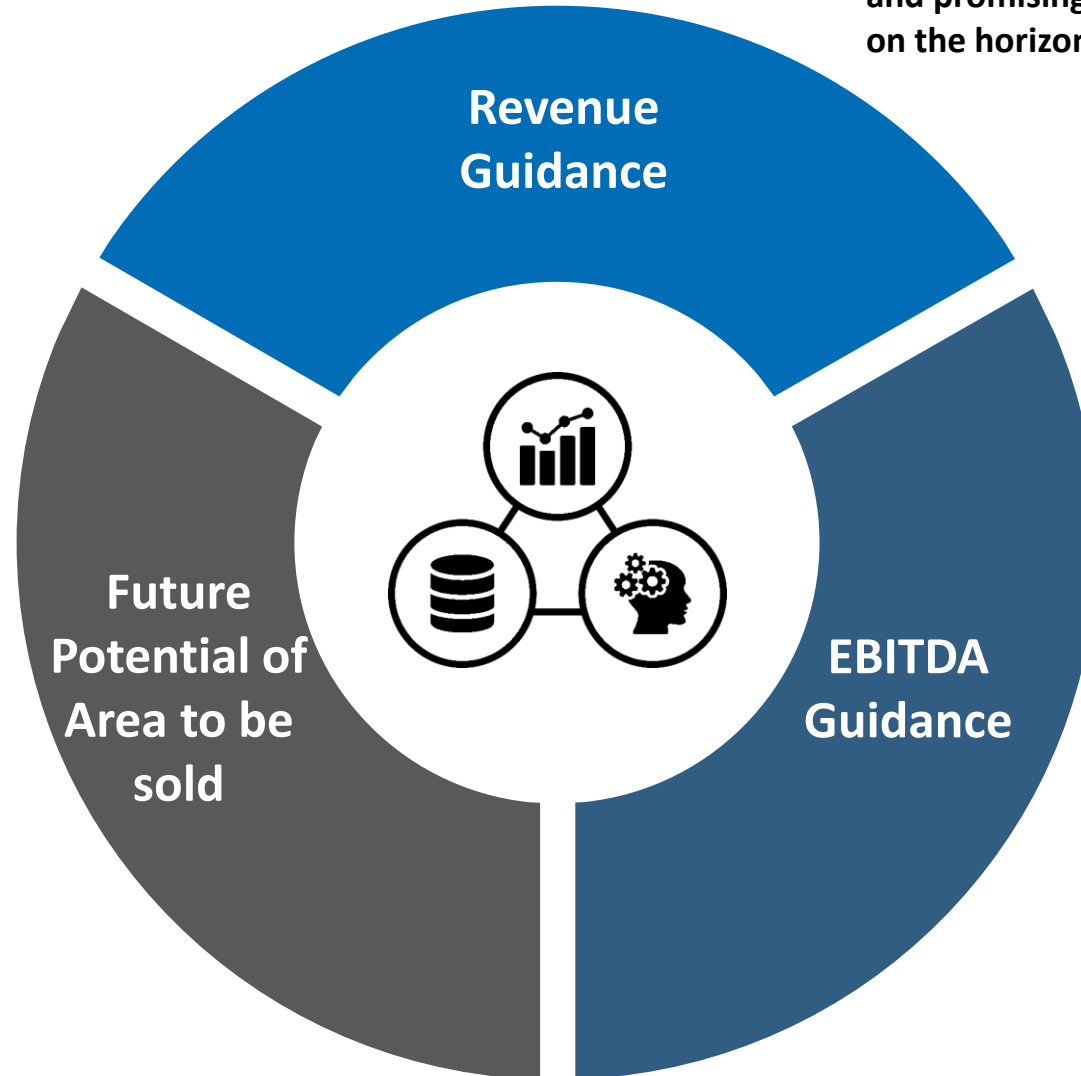
*In conclusion, SBGL has achieved significant milestones, advanced **The Tower of Dreams** and experienced strong demand in our solar energy segment. Our dedication to innovation, quality, and sustainability is driving our success and setting industry standards. We appreciate the support of our employees, partners, and shareholders and remain focused on delivering continued growth and value. Looking ahead, we are excited about the opportunities we foresee in coming time"*

**Deepak Kalera, Chief Financial Officer, Suratwala Business Group Limited stated:**

"The " Suratwala Mark Plazzo Tower C, D & E - **The Tower of Dreams** " project represents a significant milestone in our company's history, with a robust revenue potential. However, considering the provisions of IND AS, the timing of revenue recognition may differ. This could impact revenue growth in the short term. Nonetheless, it will not affect the overall strength and robustness of our business. Despite these short-term fluctuations, we remain confident in the long-term success and financial prospects of our company.

We expect solid revenue from the Tower of Dreams project and promising growth from our solar business. New projects on the horizon will further boost our revenue visibility.

We are seeing strong inquiries and sustained demand for our Tower of Dreams project, highlighting the market's confidence and interest in our development. Additionally, our robust land bank positions us well to launch upscale projects in the future, enabling us to continue delivering high-quality developments that meet market needs.



The upcoming upscale and luxurious projects we have planned will be key drivers of profitability, as we continue to focus on delivering high-value developments that cater to premium market segments.

# Awards and Recognition



**Sakal  
Mahabrand  
Award  
2024**



**ET  
Business  
Awards  
2023**



**Golden aim  
conference awards  
2022 for excellence  
& leadership in  
real estate**



**Construction  
Times  
BAM  
Awards  
2022**



# Capital Market Information

Market Indicators	
Incorporated	2008
Listed on	BSE & NSE
BSE Scrip Code/ NSE Symbol	543218/SBGLP
CMP (As on 27 <sup>th</sup> August,2024)	Rs. 126.75
52 Weeks H/L (in Rs.)	137.50/29.03
Market Capitalization (As on 27 <sup>th</sup> August,2024)	Rs. 21,980.5 Mn

## Shareholding As At June, 2024

Particulars	% Shareholding
Promoter and Promoter Group	73.39%
Institutions	0.11%
Public	26.50%
<b>TOTAL</b>	<b>100.00%</b>

Source: BSE



# Suratwala

*Promising Excellence*

# THANK YOU

*For further information; please visit:*  
[www.suratwwala.co.in](http://www.suratwwala.co.in)

## **SURATWWALA BUSINESS GROUP LIMITED**

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