

**Regd. Office:**

Hazi Rattan Link Road, Post Box No. 71, Bathinda-1510

Ph.: 0164-2240163, 2240443, 2211628, Fax: 0164-

5003638

Website: www.bcl.ind.inEmail: bcl@mittalgroup.co.in

CIN: L24231PB1976PLC003624

DATED: 12/08/2024

The BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001 BSE Code: 524332	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai -400 051 NSE SCRIP CODE: BCLIND
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Reg: Submission of 'Investors presentation'

Dear Sir/Madam

Pursuant to the Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date, please find annexed the 'Investors Presentation' for the I Quarter ended on June 2024.

Submitting the same for larger circulation to all stakeholders.

Thanking You,

Yours faithfully**For BCL Industries Limited****Ajeet Kumar Thakur****Company Secretary****FCS: 9091**



BCL Industries Limited 

INVESTOR PRESENTATION

AUGUST 2024

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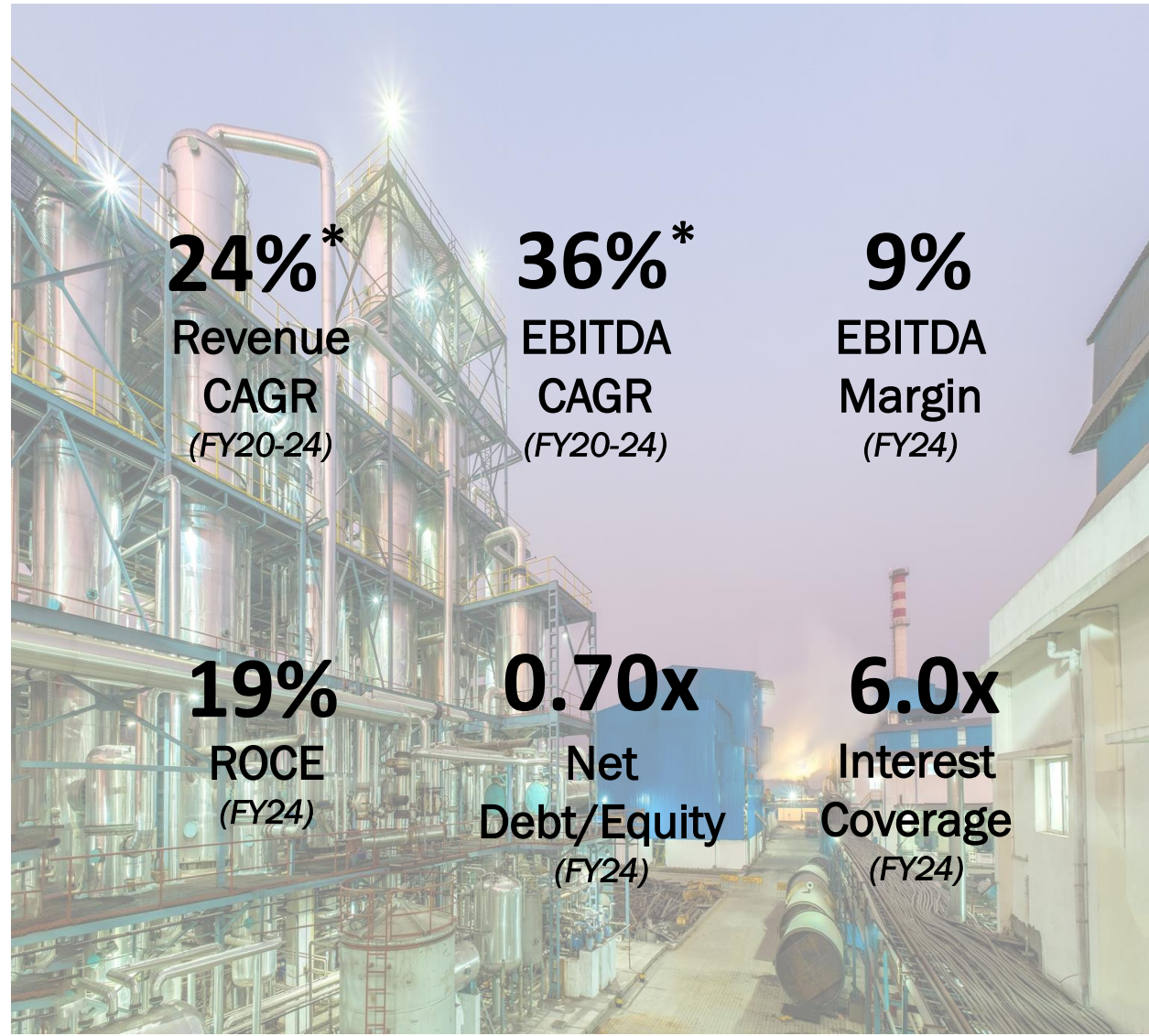
NOTE: ALL THE NUMBERS IN THIS PRESENTATION ARE ON A CONSOLIDATED BASIS INCLUDING SVAKSHA DISTILLERY WHERE BCL INDUSTRIES LTD HOLDS 75% OF SHARES

4 Decades of Legacy

- One of the largest agro-processing manufacturing companies in India with strong grain procurement expertise
- Prominent presence in ENA and IMIL segment
- Leading grain-based Ethanol producers
- Fungible Resources and Technology
- As India undergoes energy transition, BCL is strategically placed to help reduce crude import bill.
- Business model supports GOIs policy for promoting indigenous grains and farmers

Business Divisions

 Distillery	 Edible Oil & Vanaspati	 Real Estate
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*Excluding Other Income



Expertise in grain procurement

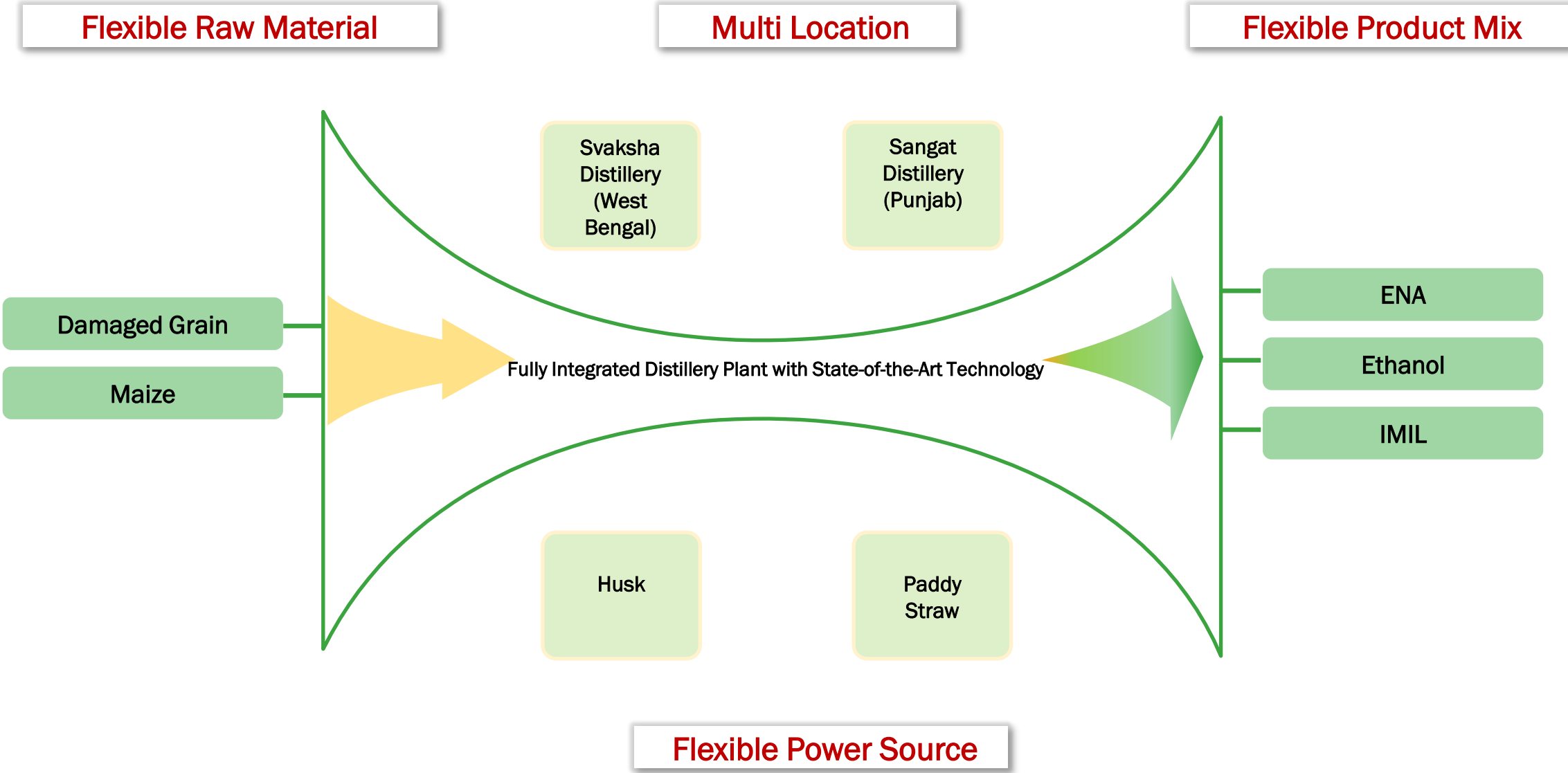
- Strategically transitioning from conversion business
- Moving beyond FCI rice-to-Ethanol

ENA & Ethanol Twin Business Driver

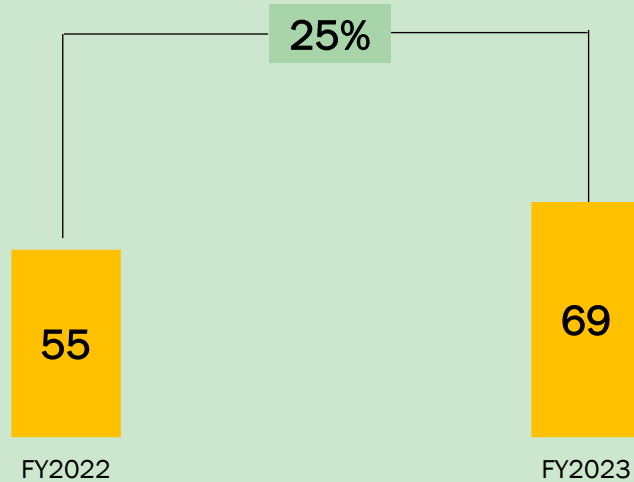
- ENA: Difficult License; huge barrier to entry
- Ethanol: Strong Regulatory Support

Low-Cost Producer

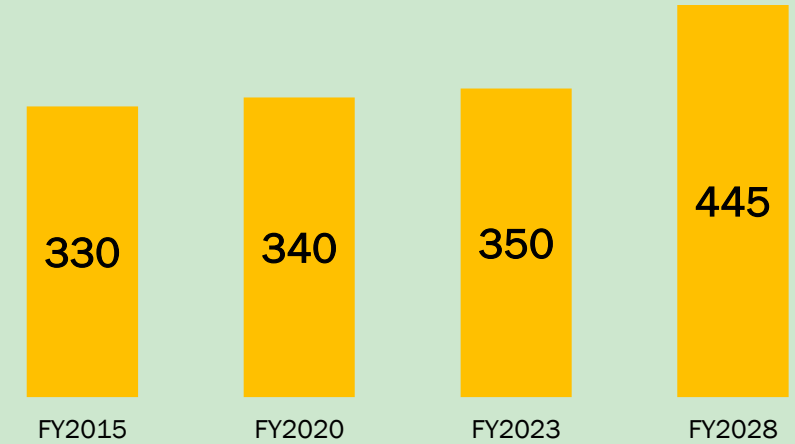
- Paddy Straw Fuel: Cost saving of Rs. 3-5/litre
- Leading by example in Innovation



Price increase in ENA (Rs/Litre)

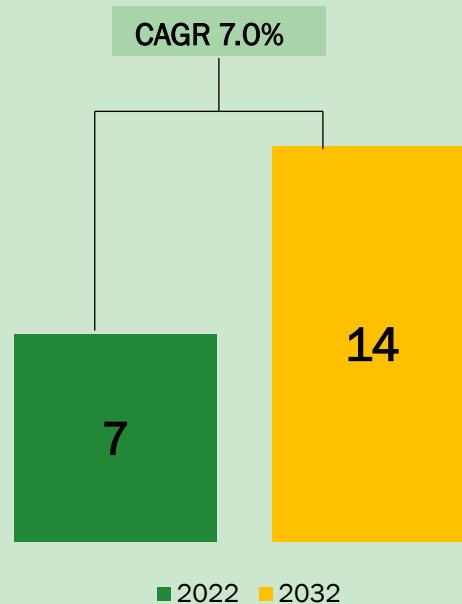


IMIL Market (Million Cases)

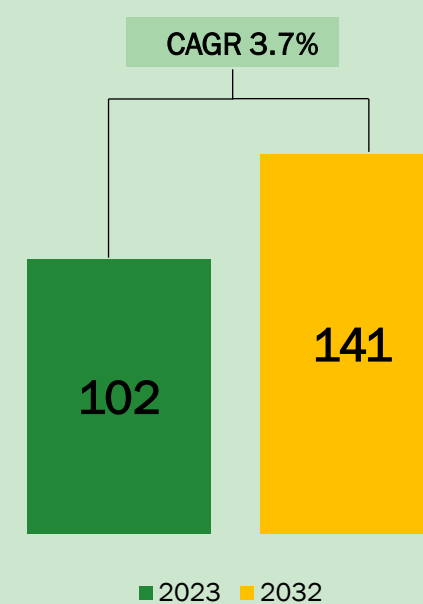


- State-controlled liquor policies **create significant barriers for new entrants**, favouring established industry players.
- Increasing government policies and regulations emphasize the **use of specific ENA standards** in alcoholic beverage production.

Global ENA Market Size USD Billion



Indian ENA Market Size Rs Billion



- **ENA, with a minimum alcohol content of 96%, is a key raw material for IMIL and IMFL ;also used in cosmetics, pharmaceuticals, and personal care products in India.**
- **The growing demand for alcoholic beverages like whisky, vodka, and gin is a key driver of India's market expansion.**
- **Increasing population, higher disposable income, and evolving lifestyles are also fuelling market growth.**
- **Government policy measures, such as the exemption of ENA from GST in the alcohol industry, to play a crucial role in driving market growth.**

- We supply ENA to large bottlers like Pernod Ricard, Amrut, ABD, Mohan Meakin
- BCL sold 3,93,596 Boxes of PML in Q1FY25
- Our Country liquor brands



Green Apple Vodka



Ranjha Saunfi



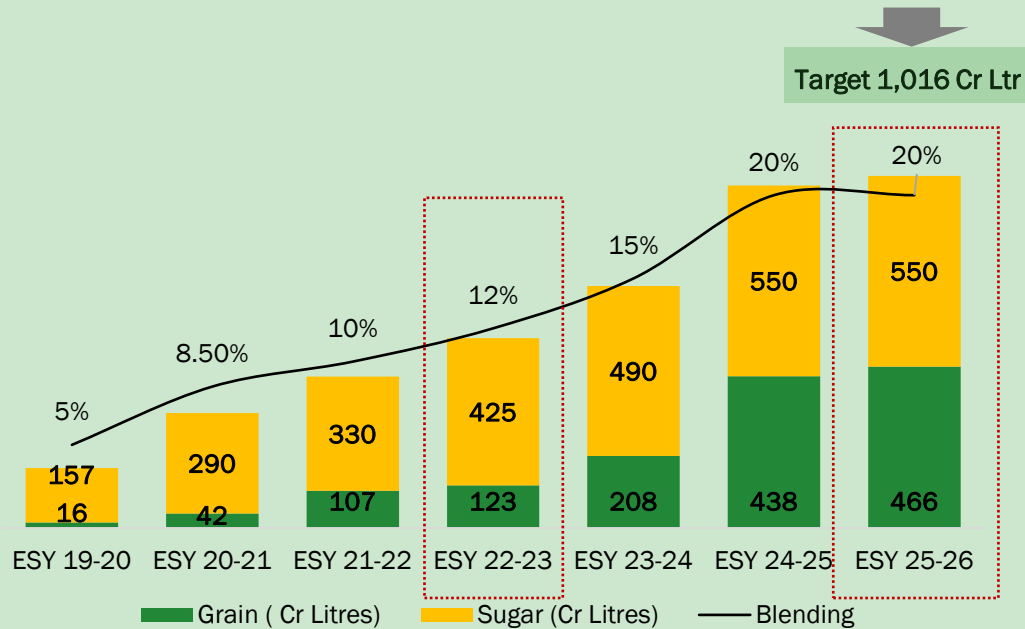
Asli Santra



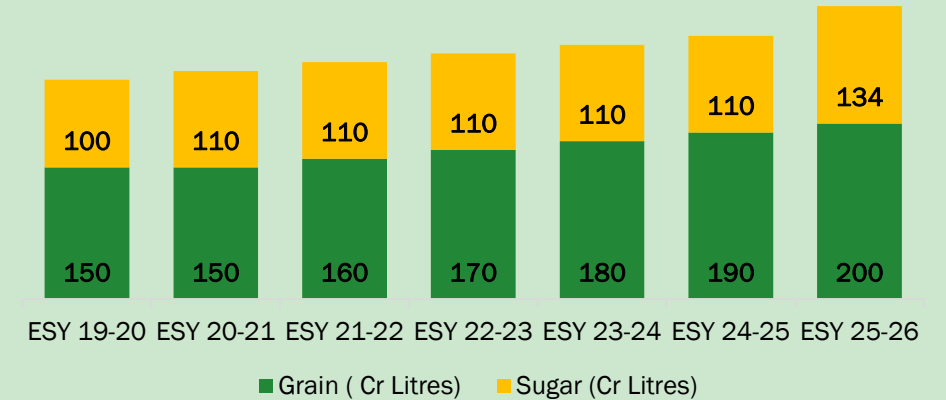
Punjab Special Whisky

Ethanol: Strong Regulatory Tailwind

Ethanol Requirement for Blending (Cr. Litres)



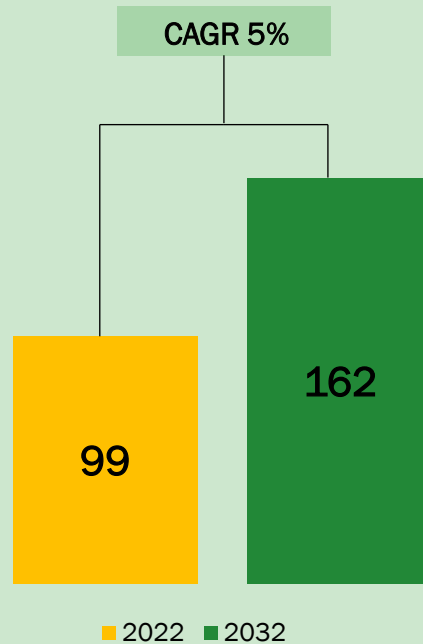
Ethanol Requirement for other purposes (Cr. Litres)



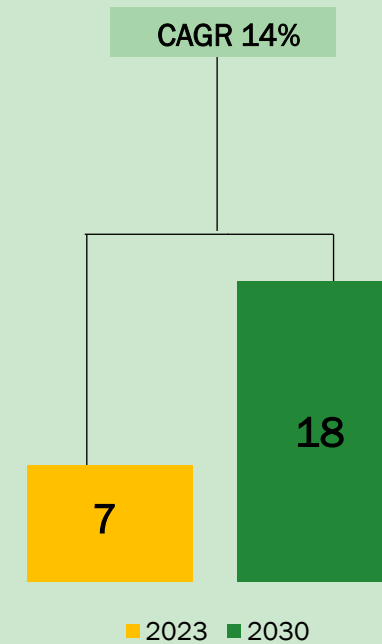
- GOI EBP programme is targeting to achieve 20% Ethanol blending with petrol by ESY 2025-26
 - Supports fuel security; low carbon economy through lower Greenhouse gas emissions.
 - Potential savings: A successful E20 program can save ~ Rs 30,000 Cr p.a in FX .
- Average Ethanol Blending Rate as on May 2024 * : 15%.
- The E20 policy is expected to enhance farmers' income. Supporting the Indian agrarian Economy

Ethanol: Multi-Billion Dollar Opportunity and India needs to catch up

Global Ethanol Market Size USD Billion

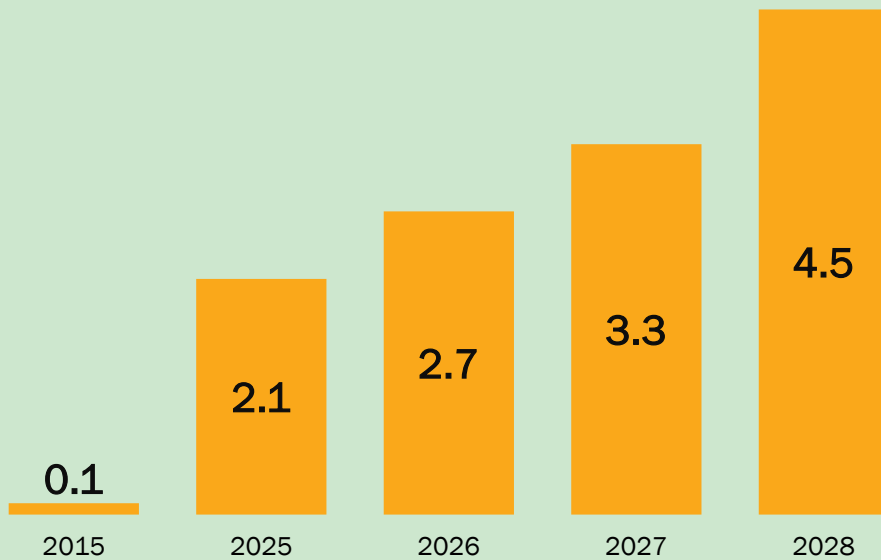


India Ethanol Market Size USD Billion

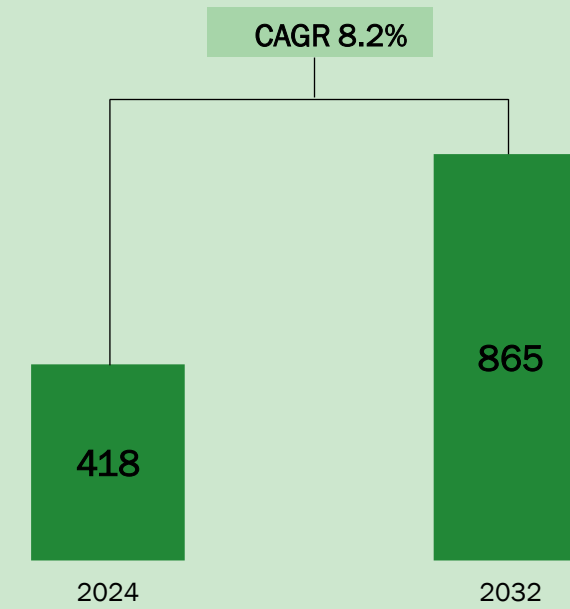


- India, Brazil, and Indonesia to collectively drive nearly two-thirds of the global growth in biofuel demand in 2023-24*.
- India has seen remarkable progress in ethanol production, supplying approximately 4.1 billion litres for fuel blending in 2021-22, up from under 2 billion litres in 2019-20.
- India's oil demand is set to reach 6.6 mb/d by 2045, fuelling ethanol growth simultaneously.
- Molasses-based ethanol production could be plateauing, with sugarcane yield increasing by just 2 metric tonnes per hectare in 2021 and expected to remain at this rate; India's surplus grain production facilitates the potential for grain-based ethanol.

Biodiesel Consumption in India 2015-2028 (Bn Litres)



Indian Biodiesel Market Size (USD Million)



- The government has set a **5% biodiesel target by 2030**, requiring about **4.5 billion litres** of biodiesel annually
- As of 2024 Current Biodiesel Blending Stands at **less than 1%**
- **Key Drivers:**
 - Growing demand for sustainable and cleaner fuel
 - Increasing adoption of biodiesel in the transportation sector
 - Government initiatives focused on reducing emissions



Sangat Distillery

Capacity: 400 KLPD

Location : Bhatinda (Punjab)

Svaksha Distillery

Capacity: 300 KLPD

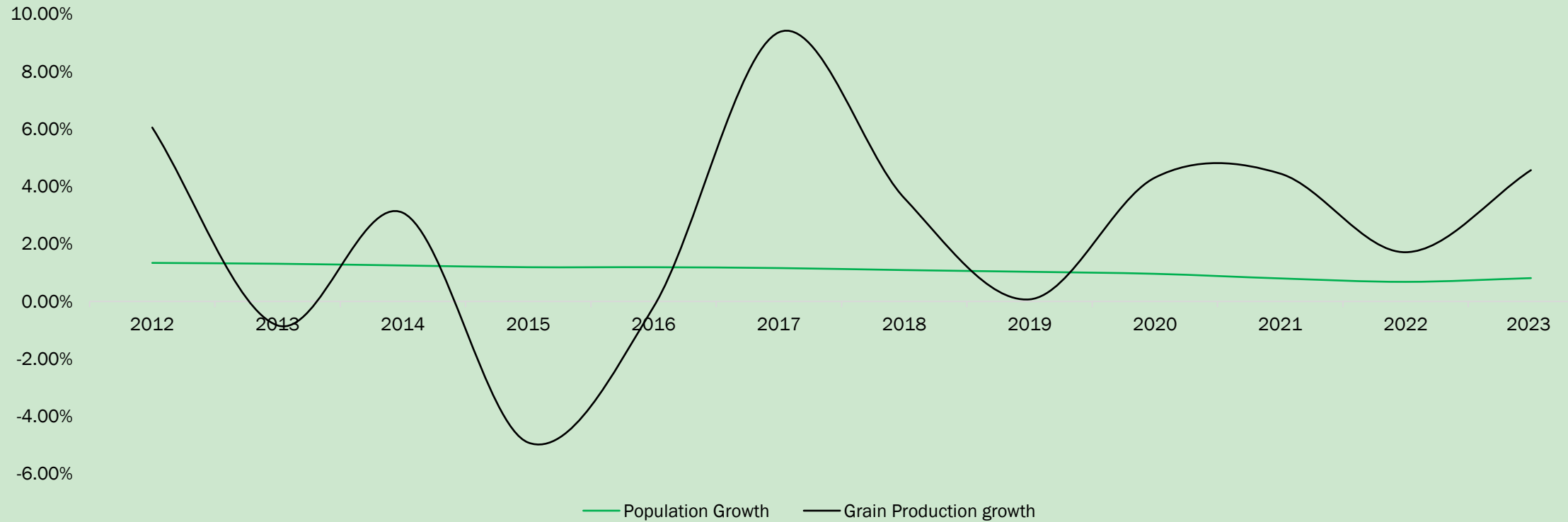
Location : Kharagpur (West Bengal)





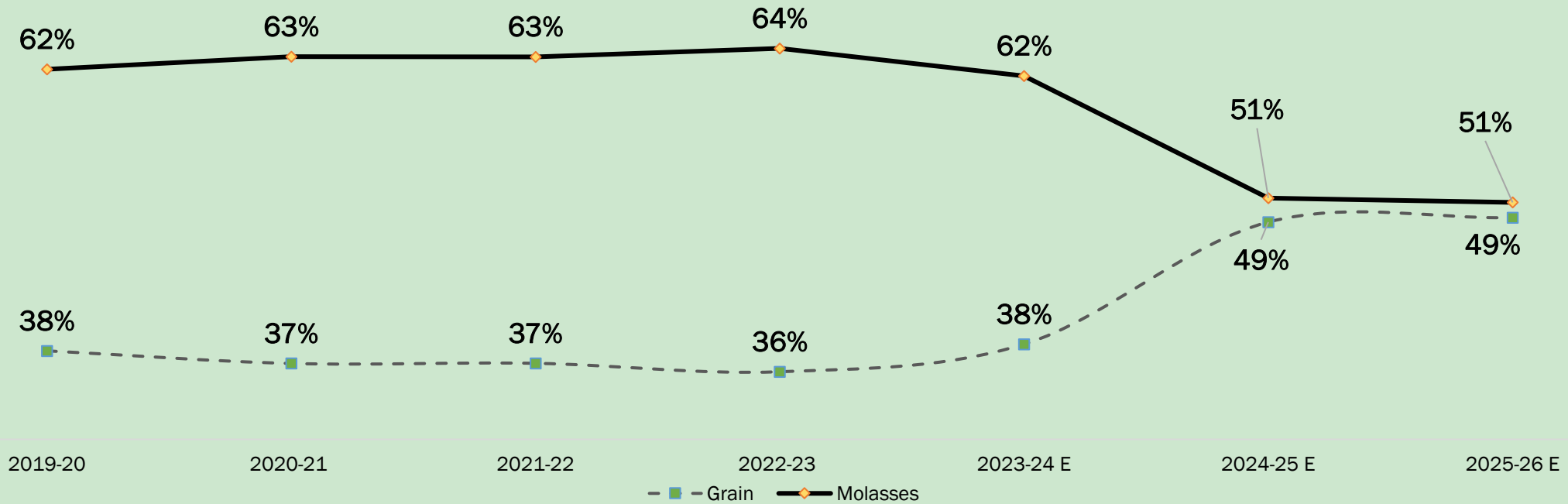
Grain Based Ethanol: Compelling Rationale

1. India's Grain Productivity will Surpass Population Growth



2. India's Sugarcane Yield Decreasing

Contribution to Capacity from Various Feedstocks



- Headroom for **growth in grain-based distillation** is much **bigger**
- **Molasses-based ethanol** distillation might already **be plateauing**
 - Sugarcane yield increased by just 2 metric tonnes per hectare in 2021

3. Grains create less Strain on Infrastructure

Grain vis-à-vis molasses

Feedstock and Land requirement for achieving E20 by 2025-26

Feedstock	Supply Target	Ethanol Yield per tonne feedstock	Feedstock Required	Land Requirement
Sugarcane	550 Cr Ltr	70 Ltr	275 MMT	0.33 Cr Hectares
Maize	233 Cr Ltr	380 Ltr	6.1 MMT	0.18 Cr Hectares
Rice	233 Cr Ltr	450 Ltr	5.5 MMT	0.20 Cr Hectares
Total	1,016 Cr Ltr			0.71 Cr Hectares

Land Requirement 45% Lower

Water Requirement 2.3x Lower

Feedstock 97% lower

Ethanol Yield/Ltr 5.5x Higher

- Rice and maize are both viable feedstock for ethanol production from grains.
- Looking ahead, there will be a stronger emphasis on utilizing maize for ethanol production.
- This shift may be further exasperated considering the FCI embargo on Surplus Rice from late July 2023 and ban on Sugar Syrup diverted towards Ethanol production effective December 2023
- The reinstatement of FCI's surplus rice supply remains uncertain

4. Famers Incentivised to Produce Maize

Maize MSP Price Trend (Rs/Quintal)



- India plans to use about **156 lakh tonnes of grains**, mainly **maize**, to meet its 2025-26 ethanol production target
- As Price of Maize based Ethanol Increases so does the demand for Maize
- Globally, **maize is the primary source for ethanol** production, accounting for 73 percent of total ethanol production.
- A maize-based distillery not only produces ethanol but also protein-rich DDGS for poultry and cattle feed, making it a valuable addition.



BCL's Distillery Business Positioning

Significant Events

FCI Ban on Surplus Rice for Ethanol Production

Prohibition on diversion of sugar cane juice for ethanol production

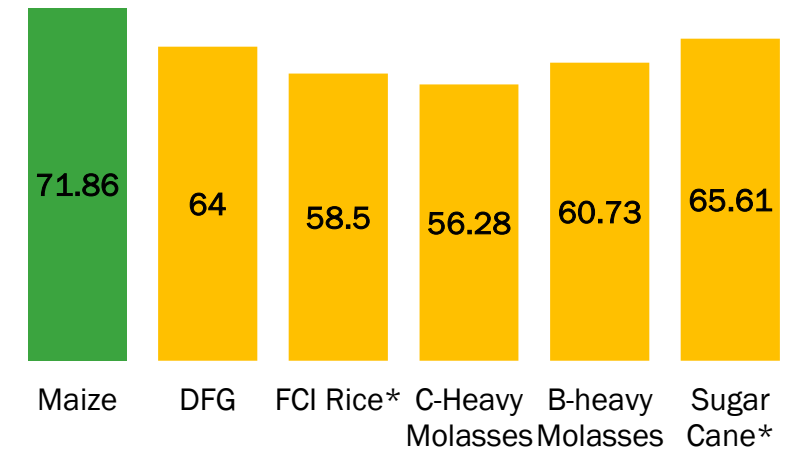
Price Revision

Ethanol from Maize increased by Rs 5.79/Litre to Rs 71.86/Litre

Ethanol from C-Heavy Molasse increased by Rs 6.87 / Litre to Rs 56.28/ Litre

Maize based Ethanol Yield Highest Price

Ethanol Price Rs/Ltr for ESY 2023-24



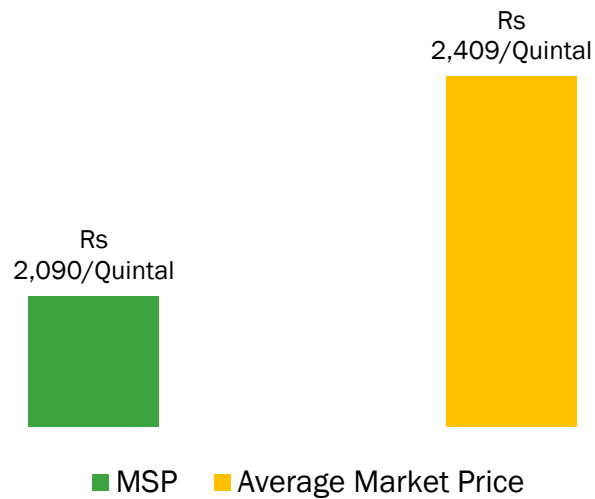
- **First Mover Advantage:** BCL leading by example in utilizing maize as a feedstock for ethanol production.
- Company solely depends on Maize for Ethanol Production

*FCI ban on Surplus Rice effective July 2023; Sugar Cane Juice ban effective December 2023,

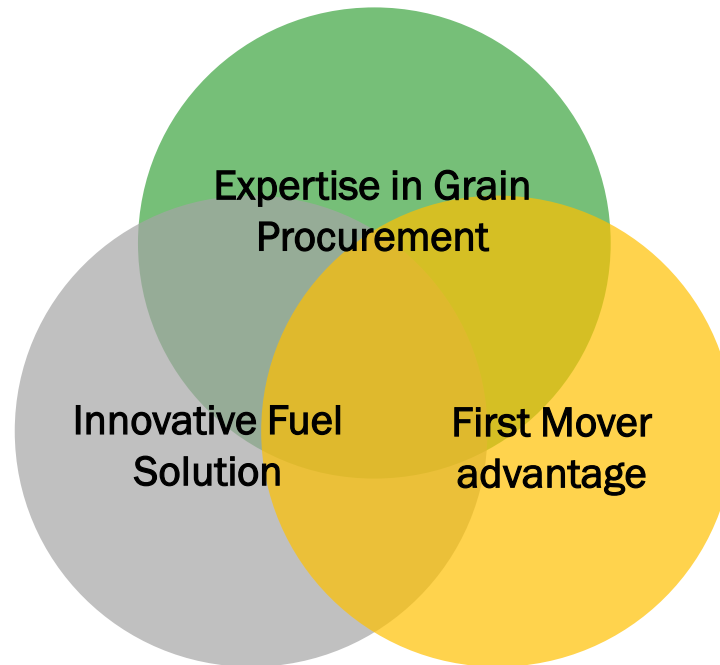
Maize-Based Ethanol Pricing: Impact on BCL's Margin

Maize price above MSP

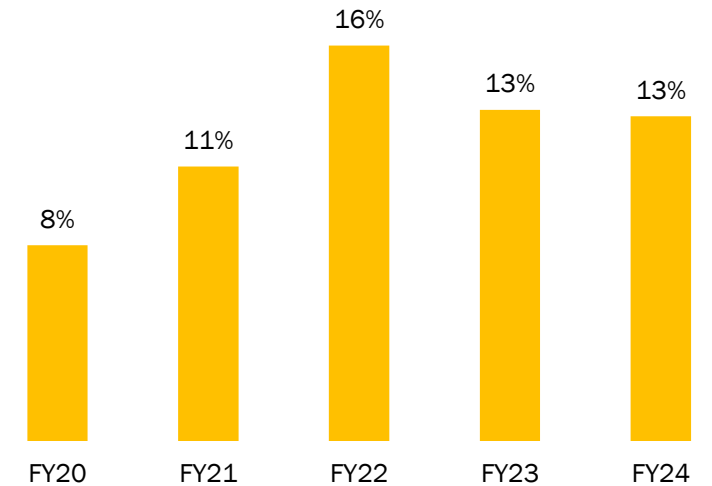
Market Price of Maize for Crop Year 2023-24



Increased Raw Material Price Mitigated by...



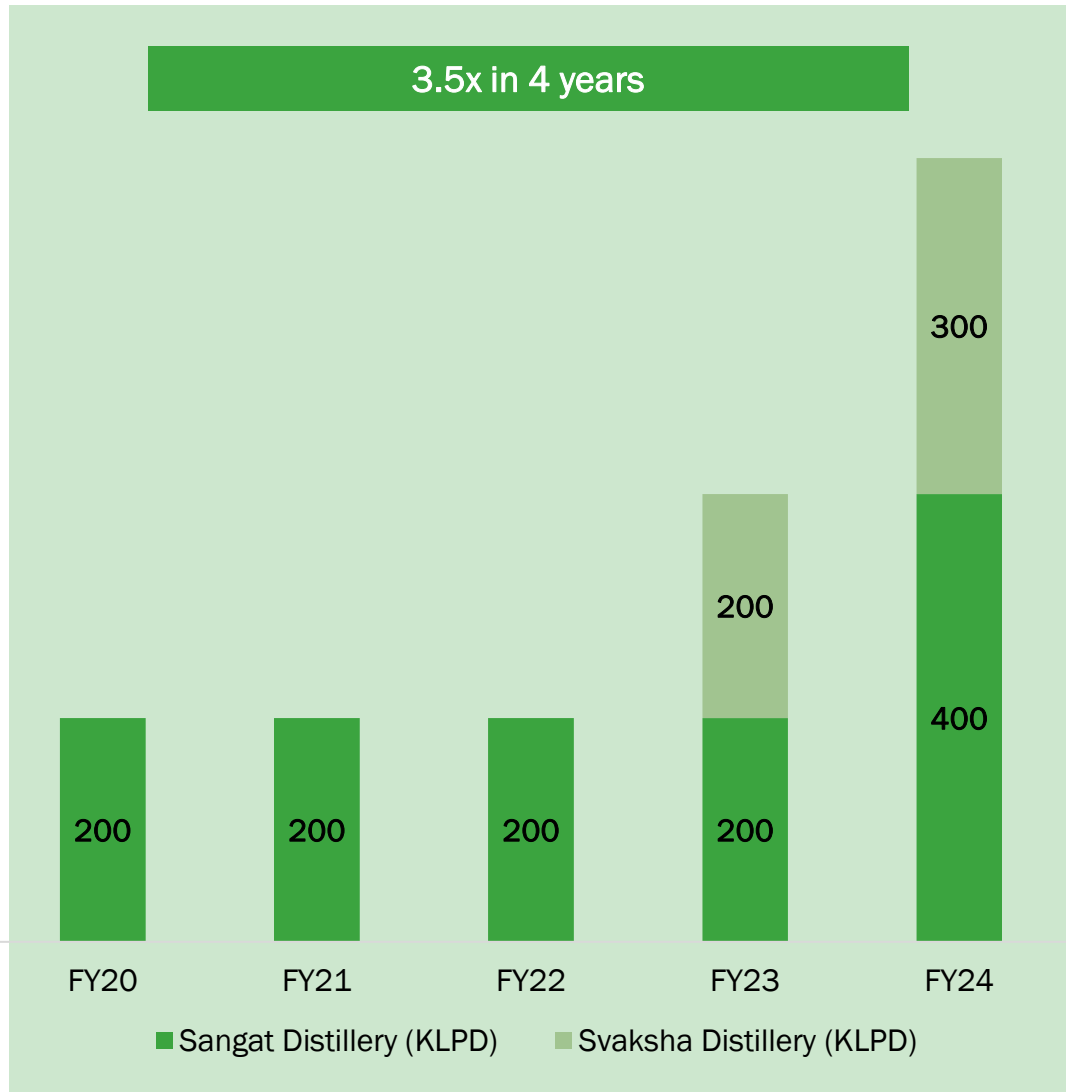
Sustainable Margin*



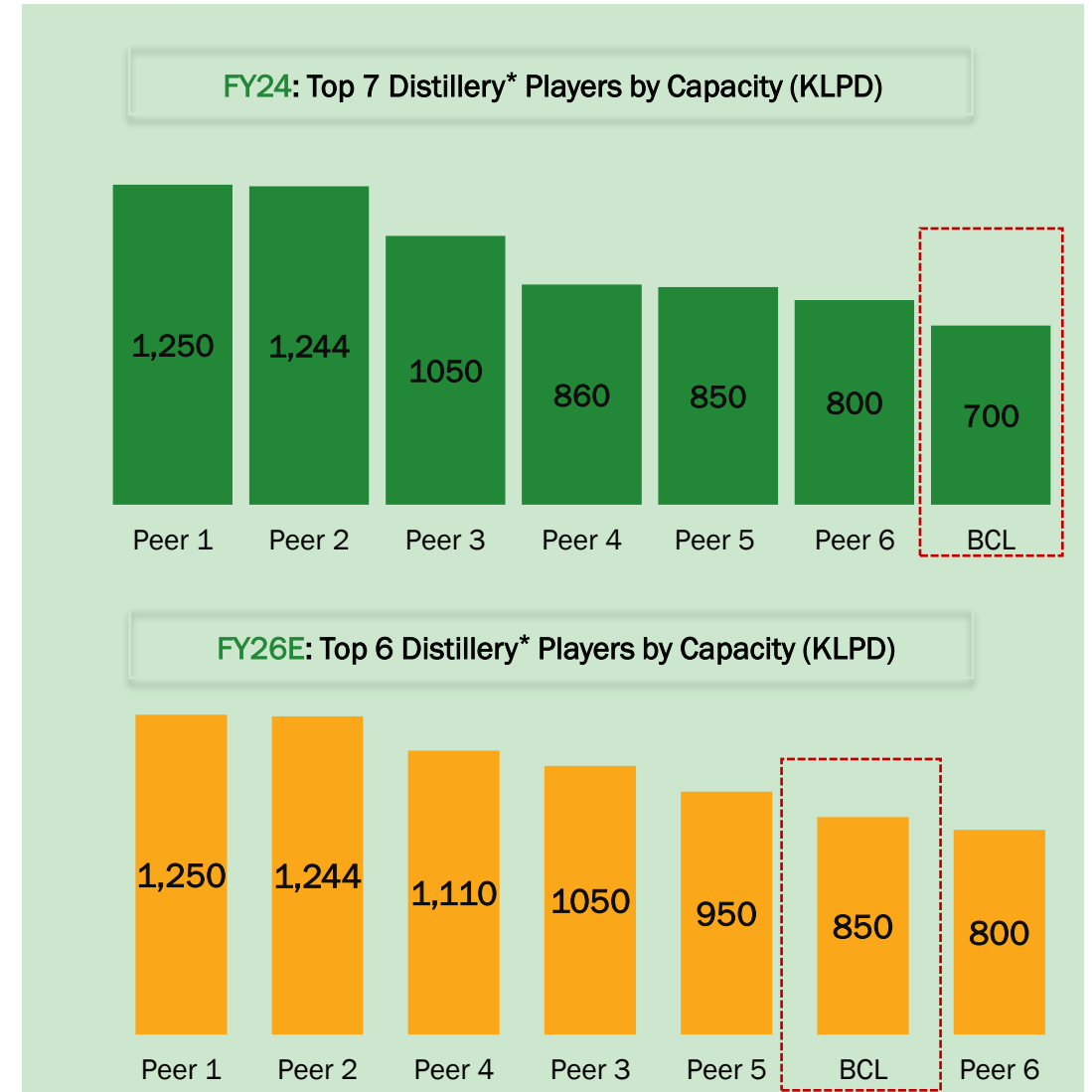
Sustainable Margin at c.13%-14%

BCL: Strategically Placed; Large Multi Location Capacities

BCL's Capacity Augmentation (KLPD)

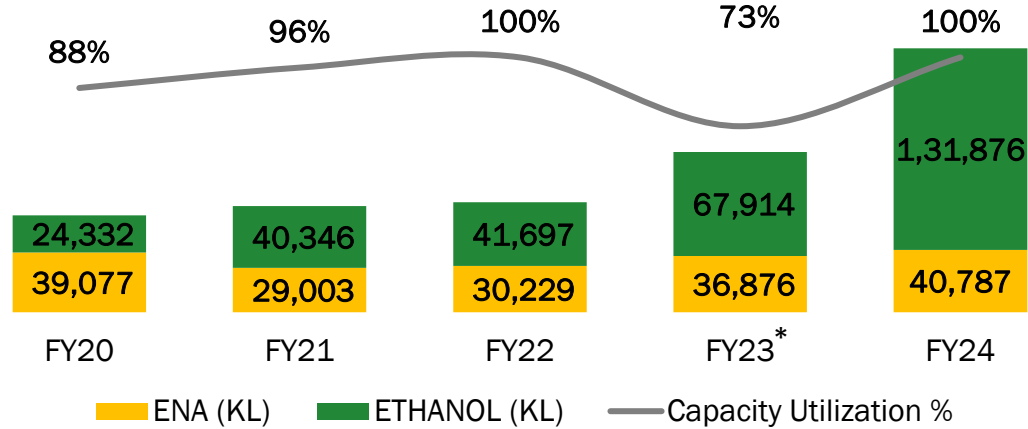


Top 6 Players by FY26E



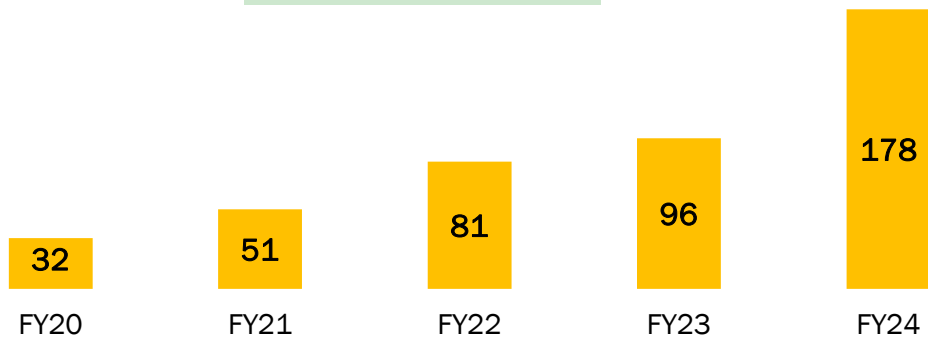
Asset Optimisation and Low Cost of Production Resulting in Industry Leading Profitability

High-Capacity Utilisation

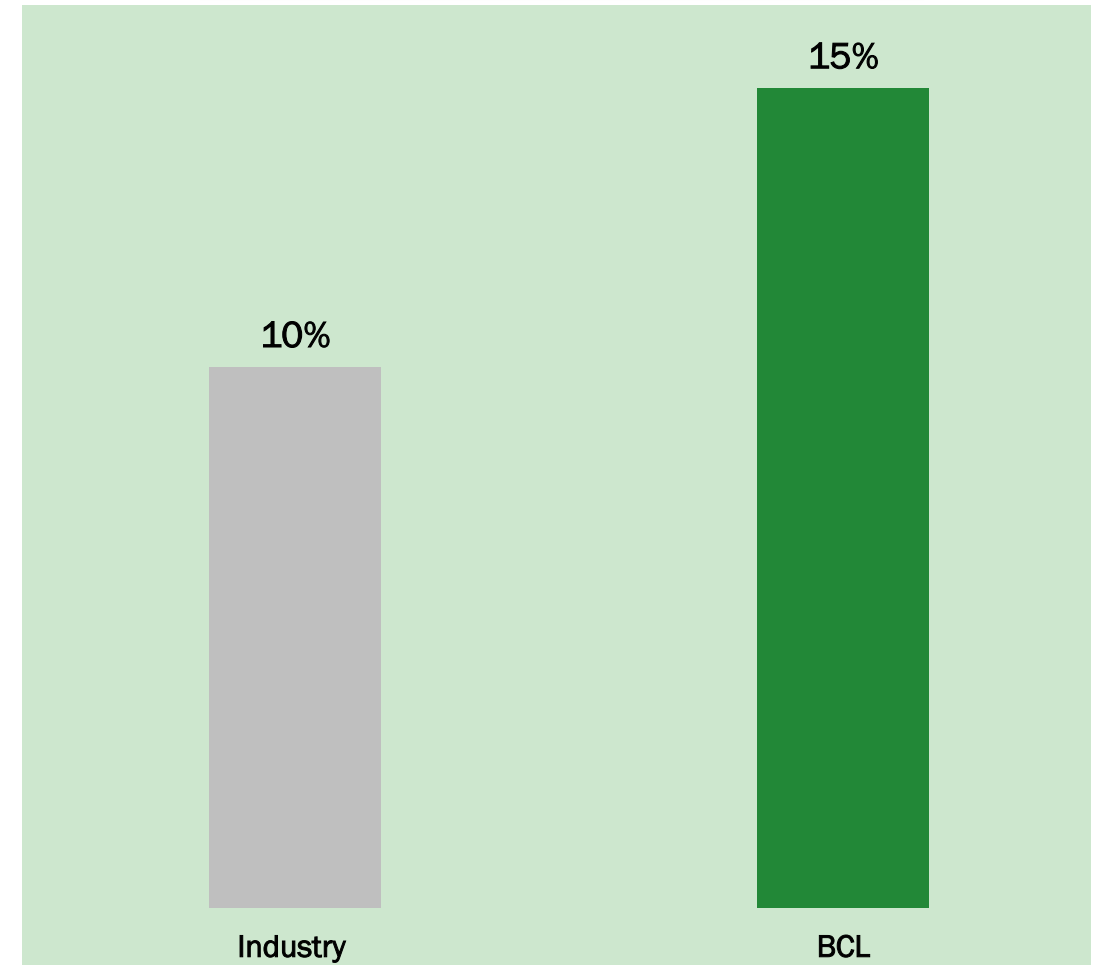


Distillery Business EBITDA (Rs Crore)

4 Year CAGR: 53%



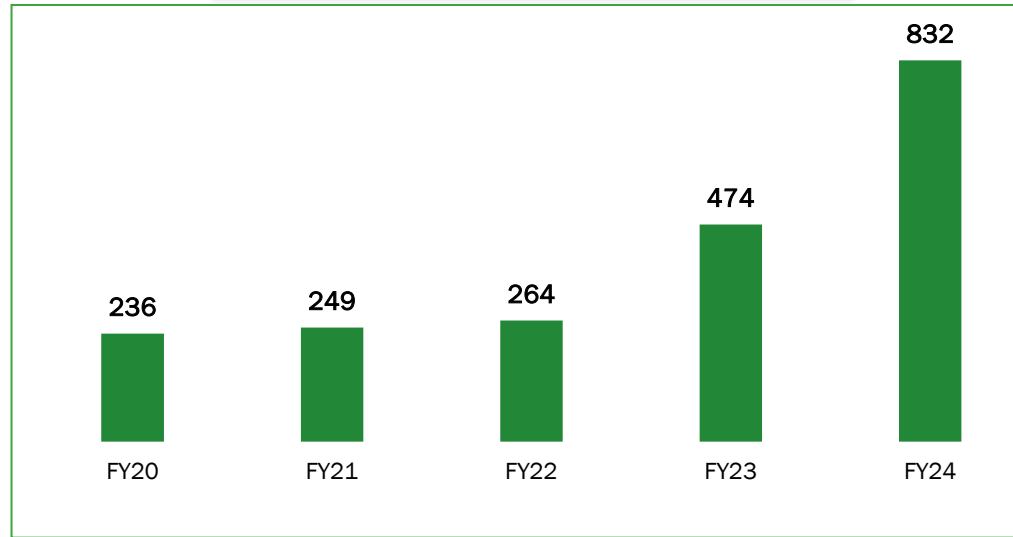
BCL vs Industry PBIT Margin



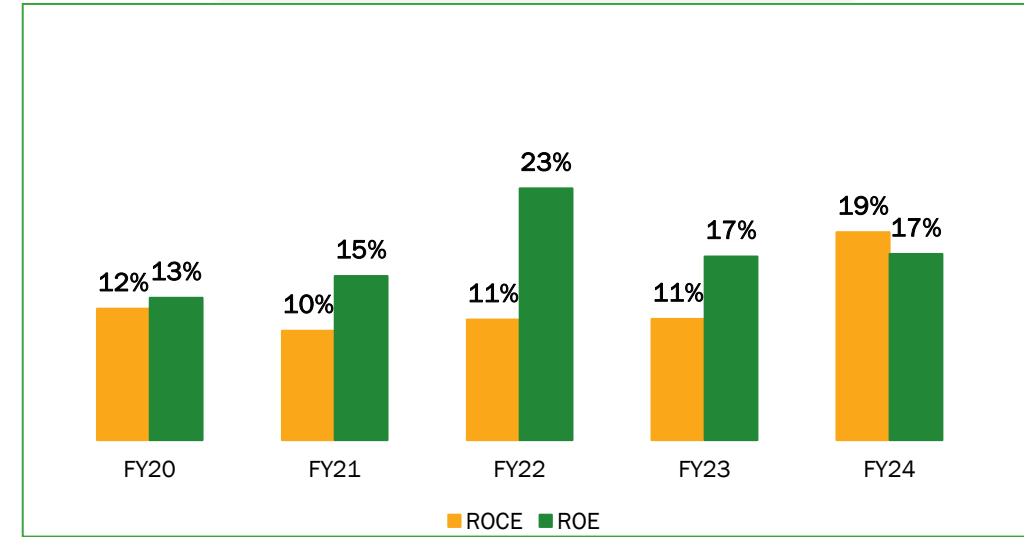
*Expanded Capacity was available from H2FY23

Strong Balance Sheet to Support Growth

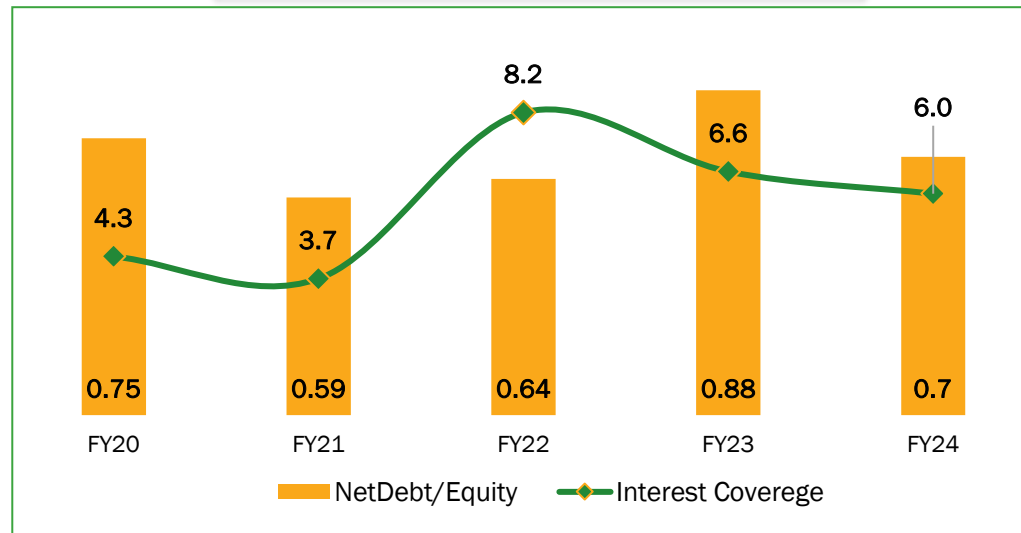
Gross Block (Rs Cr)



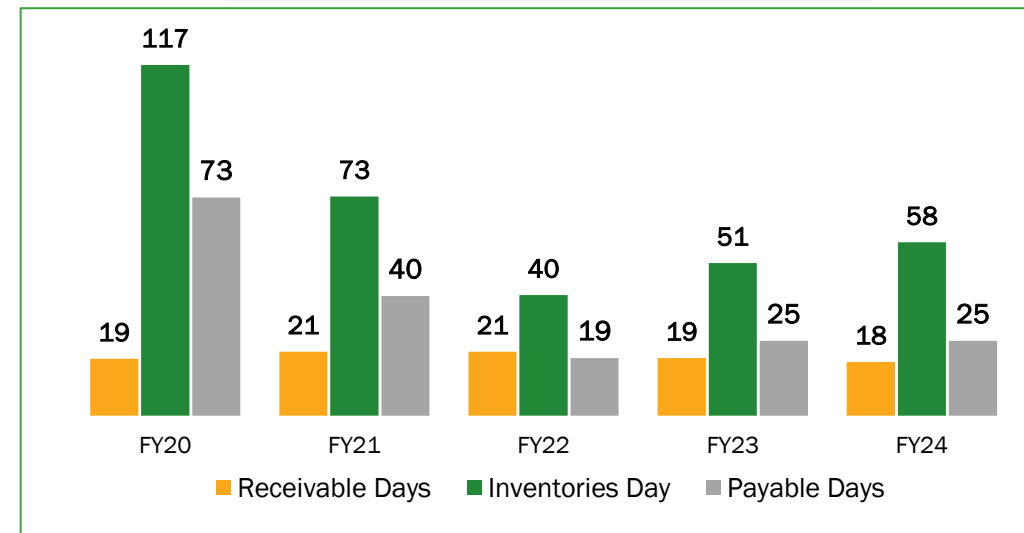
ROCE & ROE



Net Debt/Equity & Interest Coverage



Working Capital Days



Streamline the business operation to focus on efficiency.

Co-location and Sharing of Overheads.

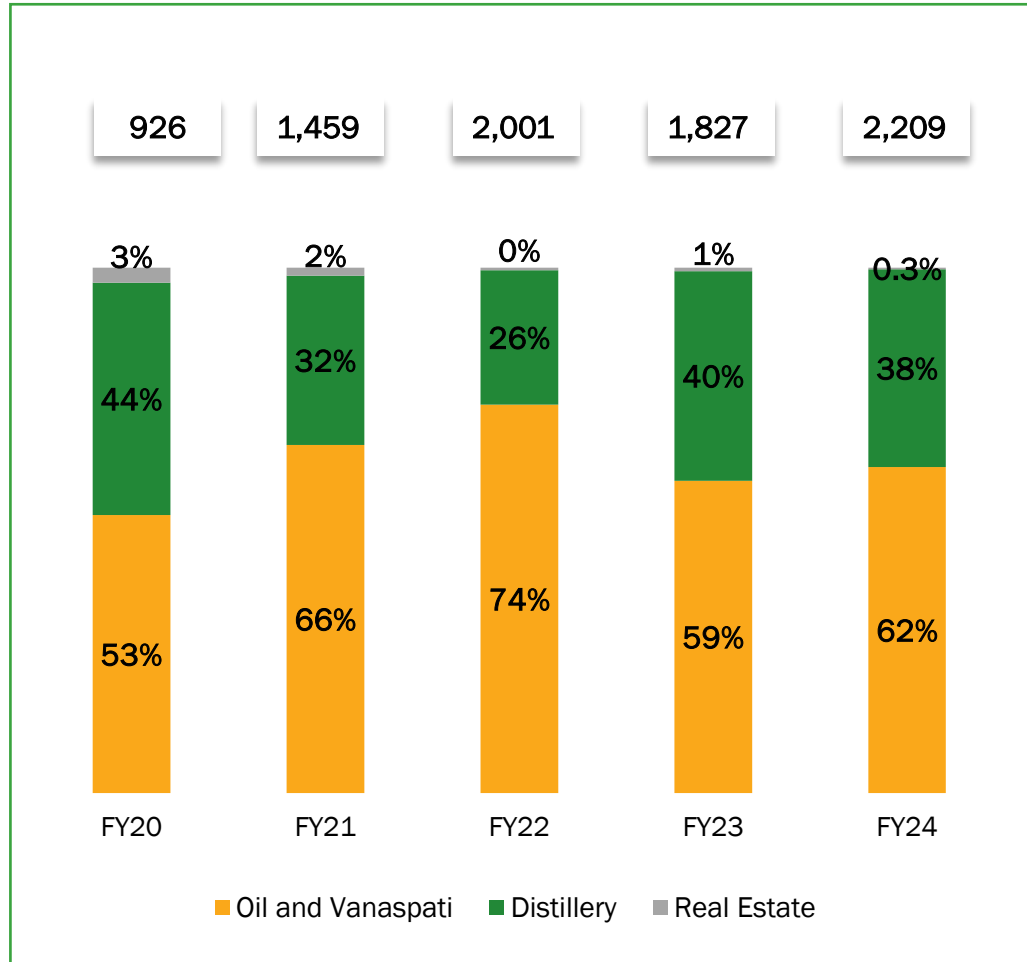
Will maintain a strong Edible Oil Brand and Distribution Channel.

Focus on Maize Oil extraction and Refining.

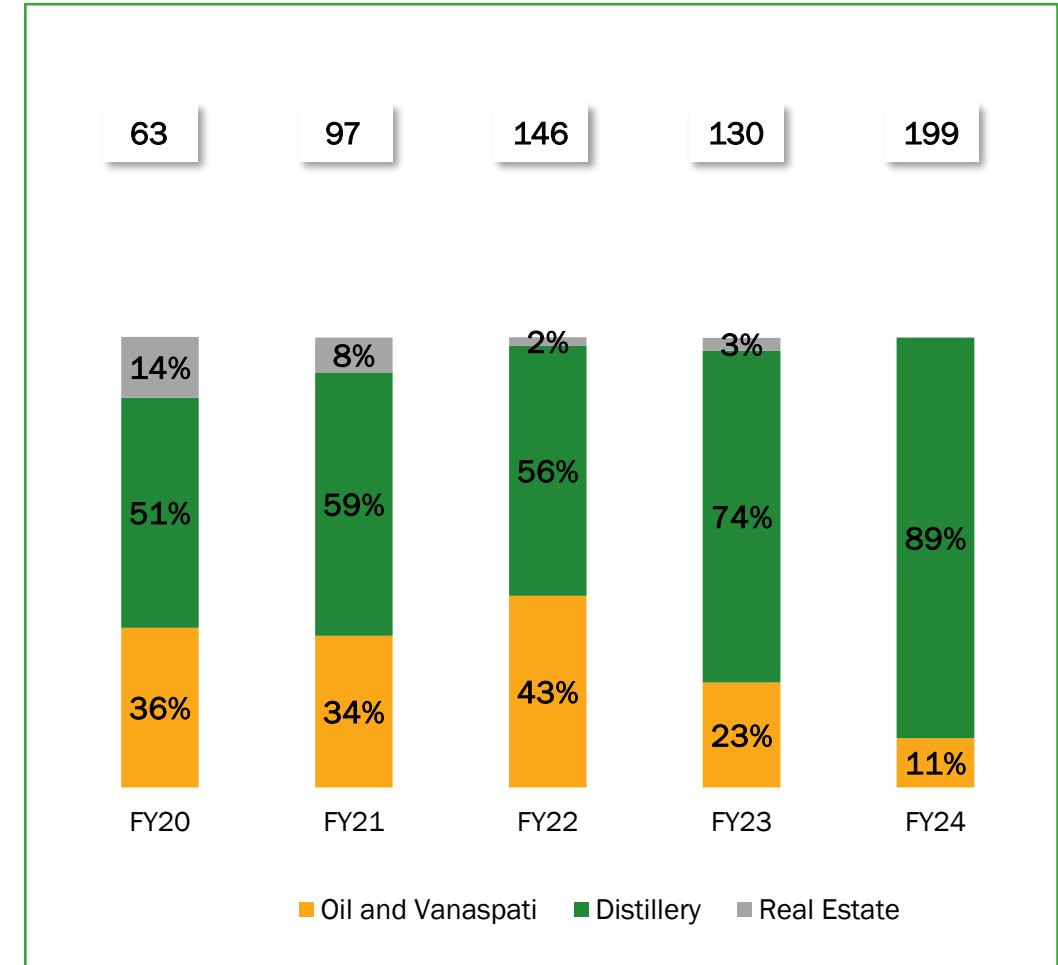
Promote the cultivation of locally sourced oilseeds.

Reducing production by 20% and compensating with enhanced EBITDA margins

Total Revenue * (Rs Cr) & Revenue Contribution %



Total EBITDA * (Rs Cr) & EBITDA Contribution %



* Incl. Other Income

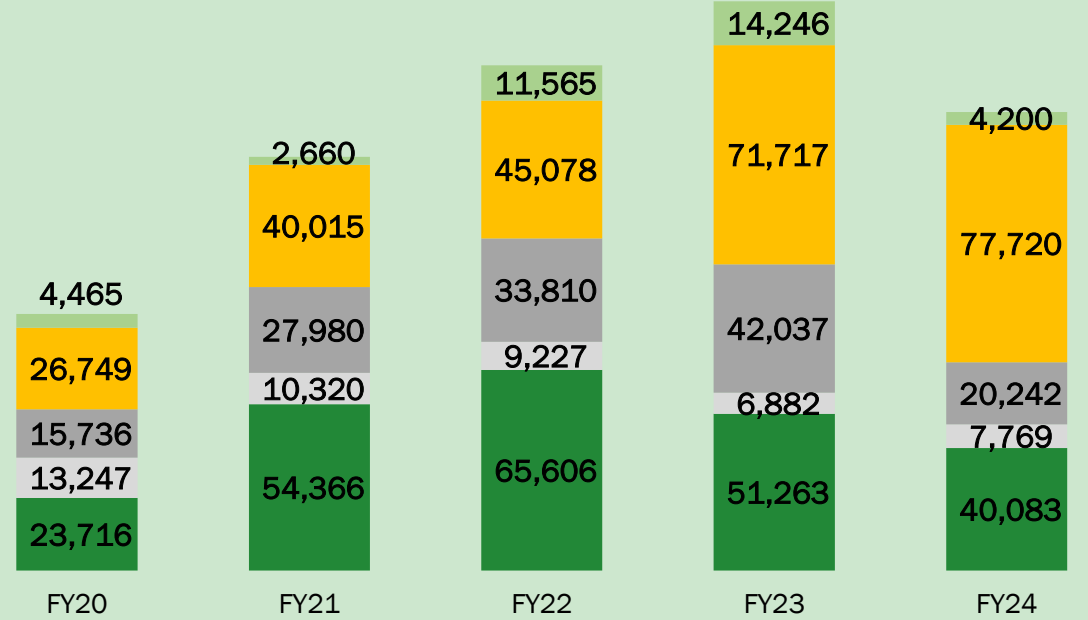
Nos are consolidated basis

Edible Oil Business Total Capacity MT/Day



■ Edible Oil Refinery
■ Rice Sheller
■ Oil seed Crushing Unit
■ Vanaspati Manufacturing
■ Solvent Extraction

Edible Oil Business Production (In MT)



■ Edible Oil Refinery (In MT)
■ Rice Shellar (In MT)
■ Oil Mill (In MT)
■ Vanaspati Plant (In MT)
■ Solvent Plant (In MT)

- The company boasts a **robust dealer network with approximately 400 dealers** spread across various regions in India.
- Among its peers, the company stands out for **having the largest fully integrated vegetable oil plant in India.**

- The government is in the process of prioritizing oilseeds like mustard, sunflower, cottonseed, and groundnut to benefit farmers instead of promoting water-intensive crops like oil palm.
- BCL is dedicated to the promotion of indigenous oilseeds.



Vanaspati Ghee



Soya Bean Refined Oil



Pure Mustard Oil



Cotton Seed Refined Oil

4 Decades of Grain Procurement Business

Sustainable Energy Solution, regulatory tailwinds

De-risked business model-Flexible raw material, flexible product mix, multi location

Flexibility to produce ENA and Ethanol

Cost Leadership through technological Innovation

Restructuring legacy business

BCL- Fastest growing distillery company

Strong Balance sheet to support growth



Outlook

- The company expects **full capacity utilization** of its **700 KLPD distillery** in **FY 24-25**
- **Expected revenue:** Over ~ Rs1,750 crores from distillery operations



Biodiesel Plant Commissioning

- Target to commission **75 KLPD Biodiesel plant** within **12 Months**



Ethanol Expansion at Bathinda

- Awaiting permission for a **150 KLPD ethanol expansion at Bathinda**; construction will start once clearances are received.



Phased Exit from Edible Oil Business

- The company will implement a **phased exit** from the edible oil business in **FY 24-25**



BCL Industries Limited

Q1FY25 Earnings

August 2024

EDIBLE OIL

- Steady performance; monitoring international market closely to mitigate risks from global volatility.

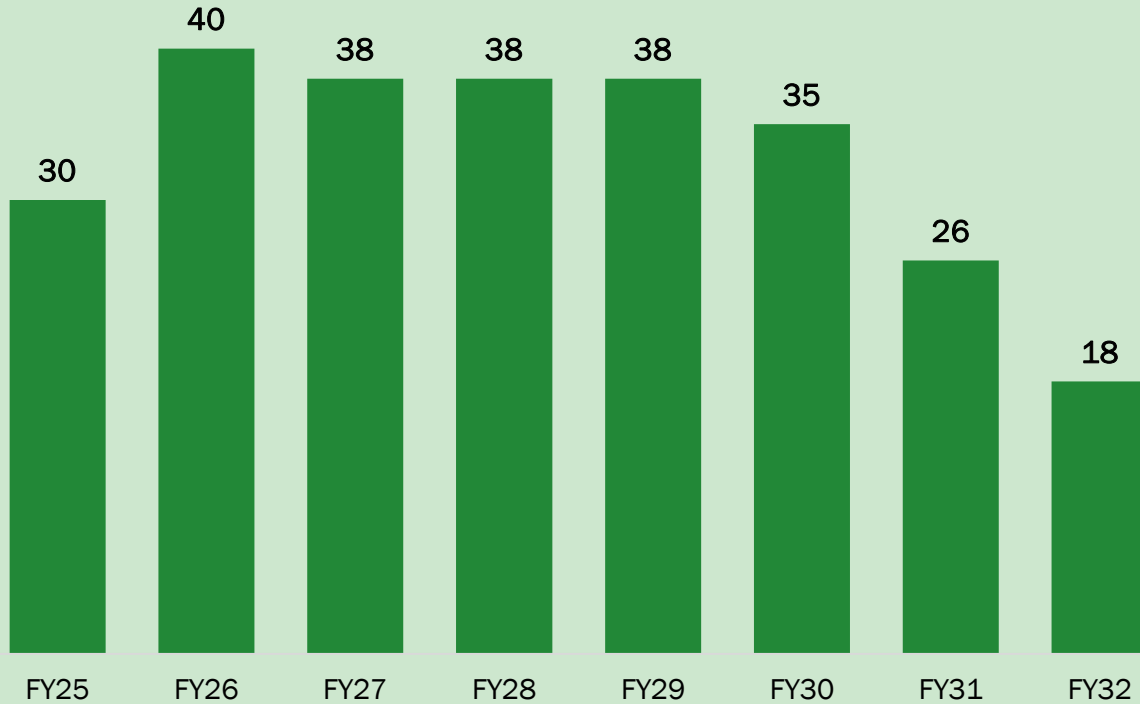
DISTILLERY

- Majority of ethanol production remains maize-based; recent maize harvest in Bihar improved margins
- Commissioned a 100 KLPD ethanol plant at Svaksha Distillery Limited, now operating at full capacity.
- Increased supply of bottled country liquor in response to strong demand in Punjab.

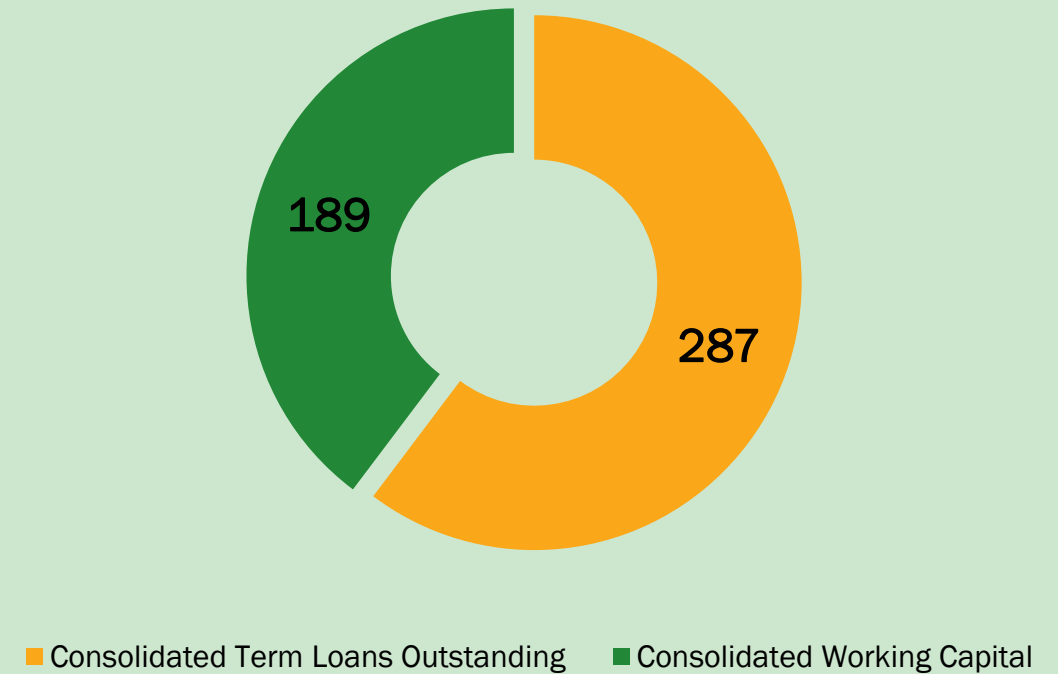
BIODIESEL

- Secured all clearances for a 75 KLPD biodiesel plant in Bathinda using maize oil as the primary raw material; construction underway, enhancing vertical integration and ethanol value addition.

Term Debt Repayment Schedule (Rs Cr)



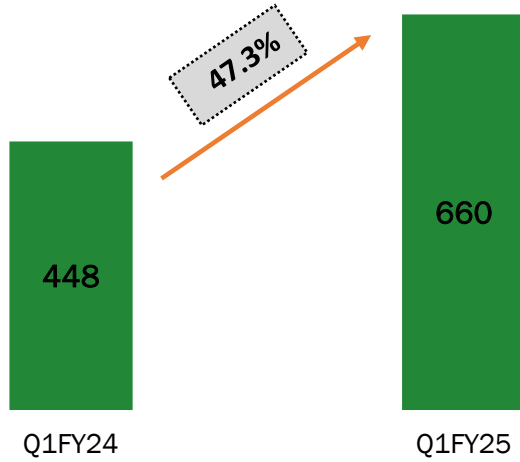
Consolidated Debt Break Up as on 31st March 2024 (Rs Cr)



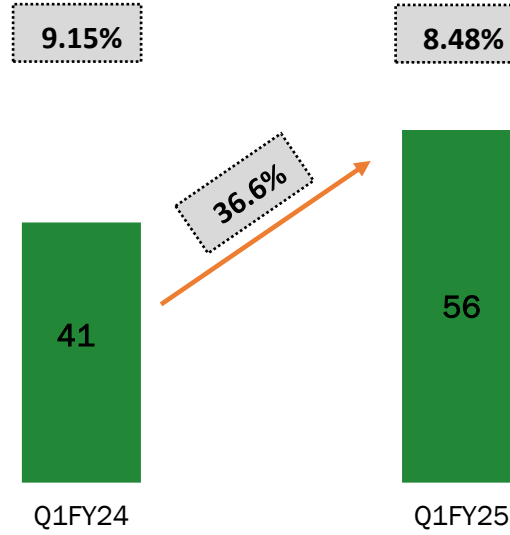
- The **Average Cash Flow From Operations** for the company from **FY2022-24** has been **> 50 Cr**
- This puts BCL in a **comfortable position** to service its **current and future debt obligation**

Q1FY25 – Financial Highlights

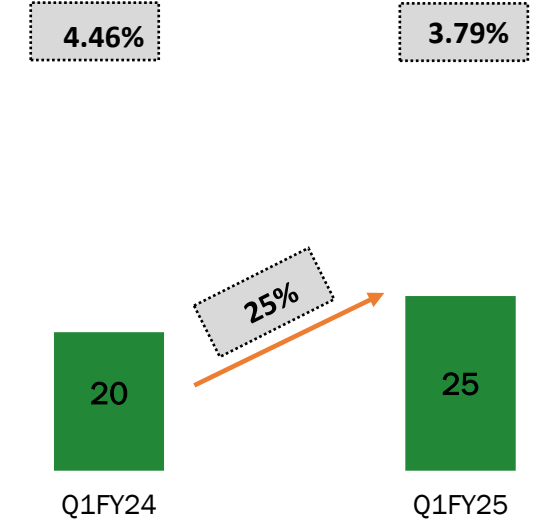
Total Revenue (Rs Cr)



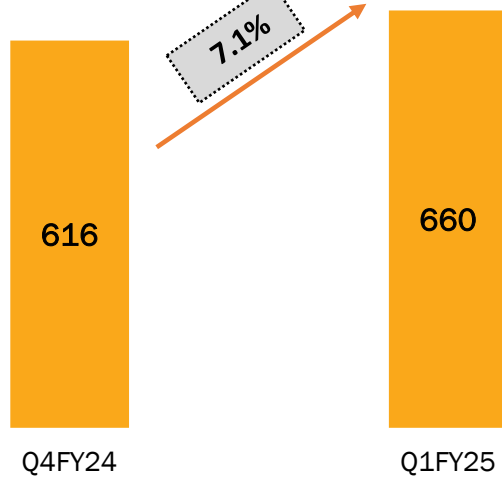
EBITDA (Rs Cr) & EBITDA Margin %



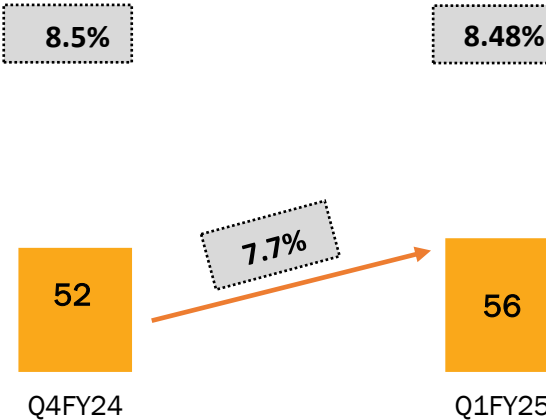
PAT (Rs Cr) & PAT Margin %



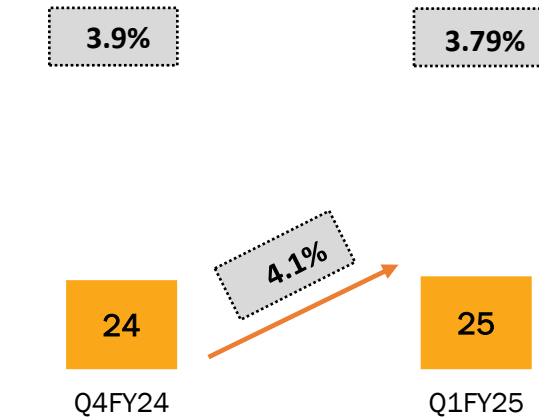
7.1%



8.5%



3.9%

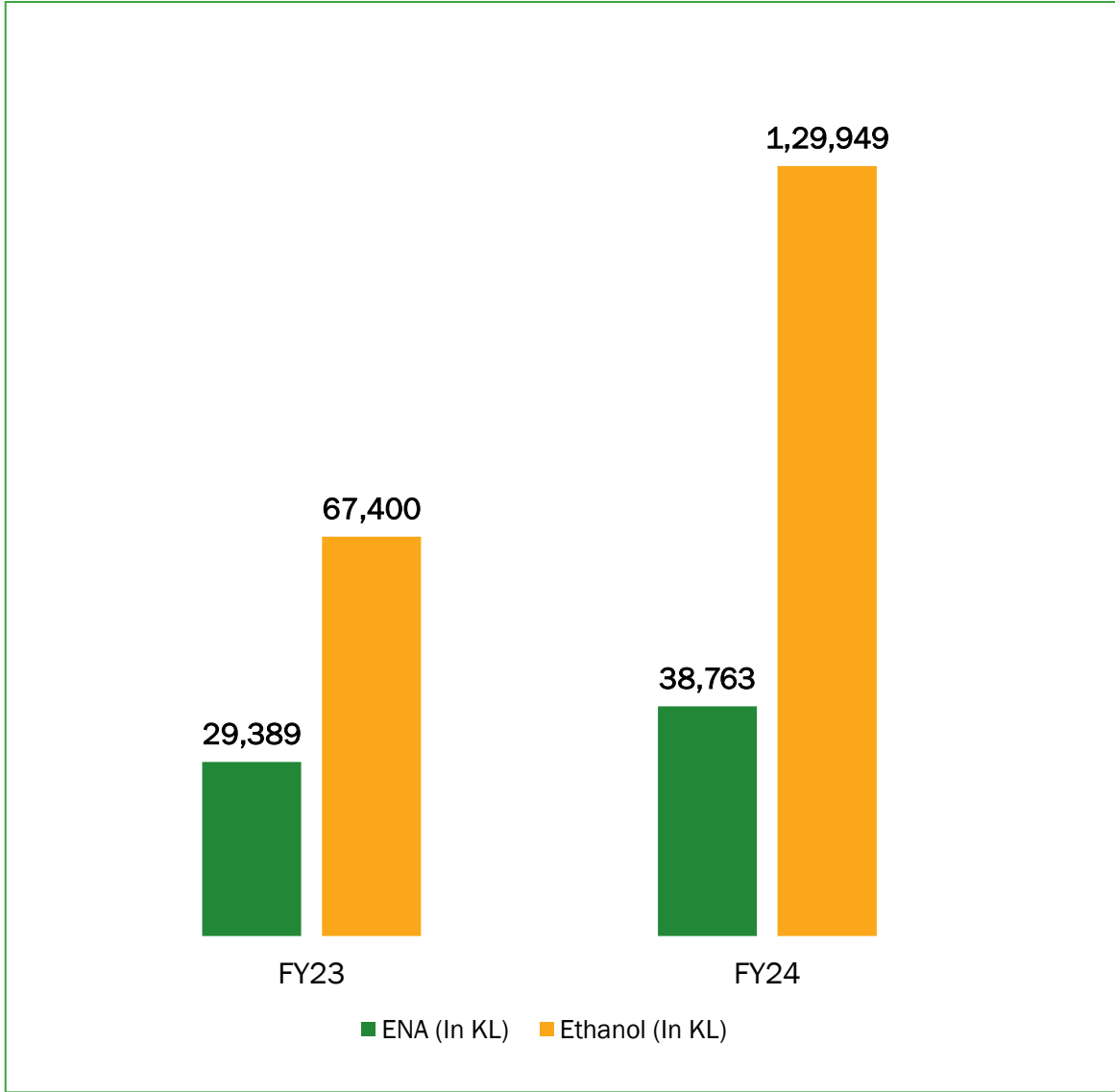
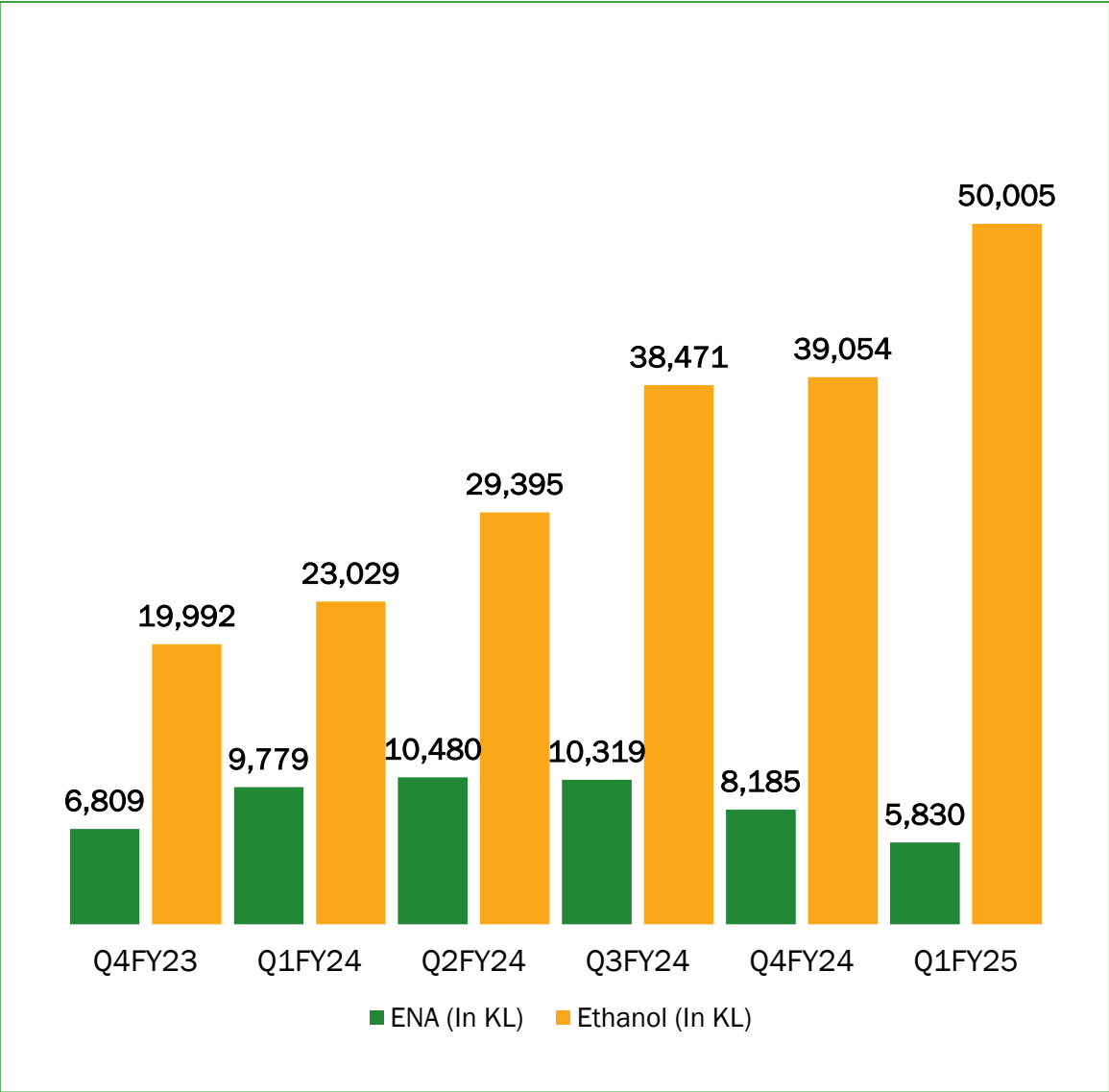


Consolidated Quarterly Income Statement

In Rs Cr

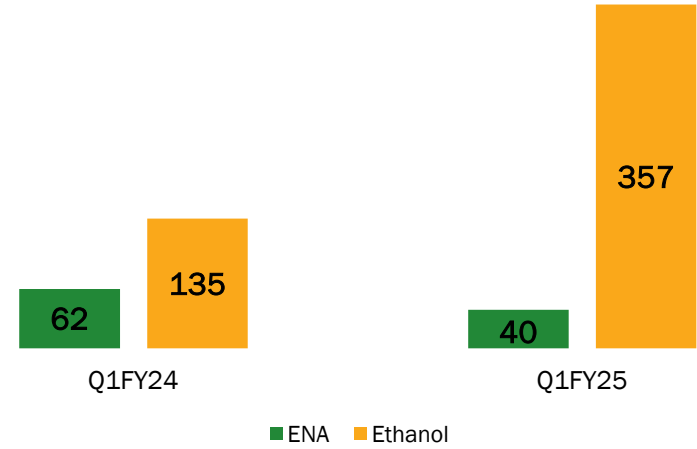
Particulars	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q
Revenue from Operations	658	446	47.5%	614	7.1%
Other Income	2	2	-	2.	-
Total Revenue	660	448	47.3%	616	7.1%
Total Expenses	604	407	48.4%	563	7.3%
EBITDA	56	41	36.6%	52	7.7%
EBITDA Margin %	8.48%	9.15%	(67) Bps	8.5%	(2) bps
Depreciation	11	7.1	54.9%	10.1	8.9%
Finance Cost	11	6.7	64.1%	7.4	48.6%
Profit Before Exceptional Item and Tax	34	27	25.9%	35	(2.8%)
Exceptional Items	-	(0.51)		0	
Profit Before Tax	34	27	25.9%	35	(2.8%)
Tax	9	7.2		11.2	
Profit After Tax	25	20	25%	24	4.1%
PAT Margins (%)	3.79%	4.46%	(67) bps	3.9%	(11) bps
Other Comprehensive Income	-	-	-	0.23	-
Total Comprehensive Income	25	20	25%	24.2	3.31%
Diluted EPS (Rs/ Share) Post Split	0.81	0.74	9.5%	0.79	2.5%
Diluted EPS (Rs/ Share) Pre Split	-	7.4		-	

Volume

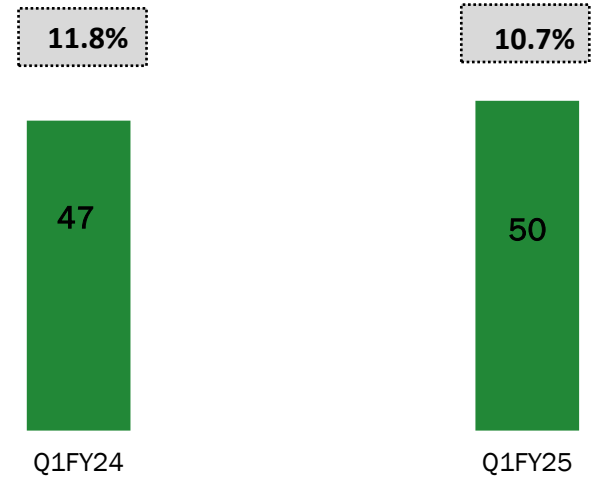
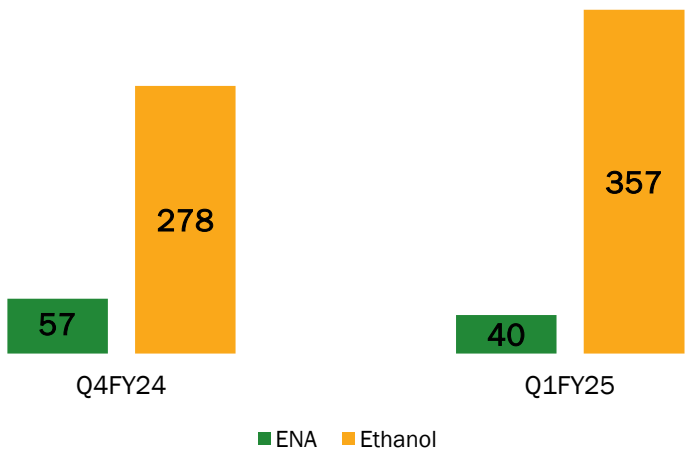
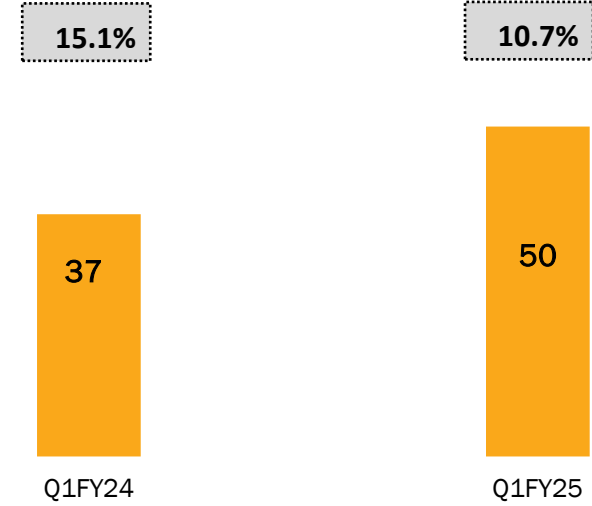


Distillery Financial Performance

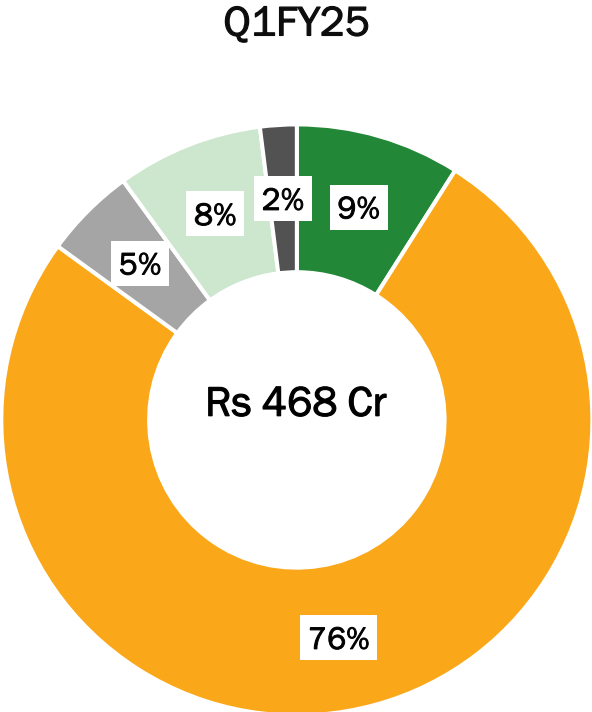
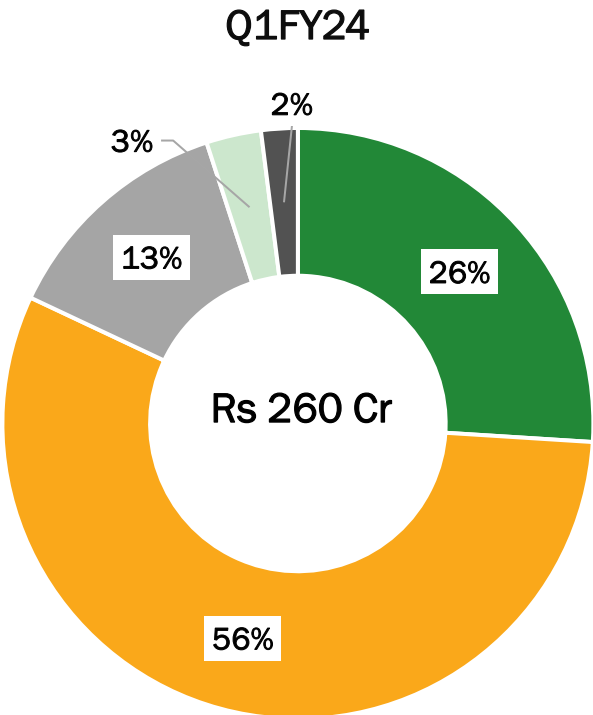
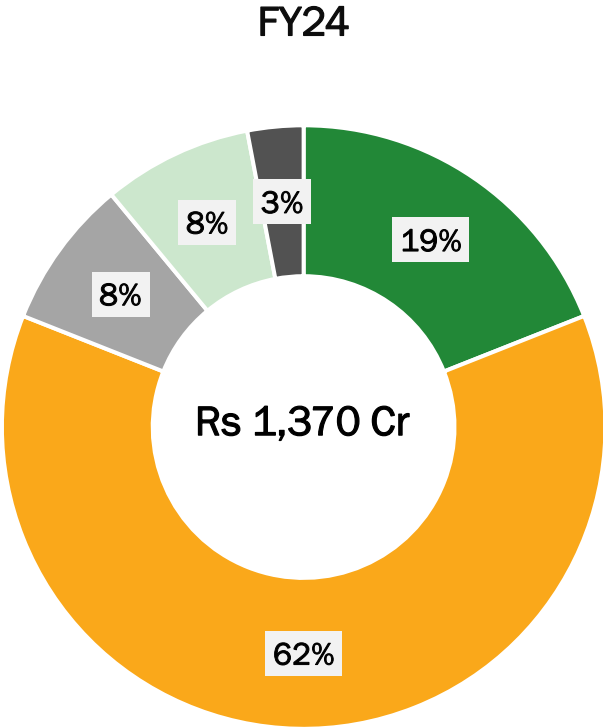
Revenue (Rs Cr)



EBITDA (Rs Cr) & EBITDA Margin %

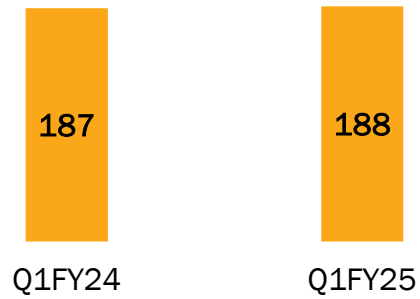


Distillery Segment Revenue Break Up

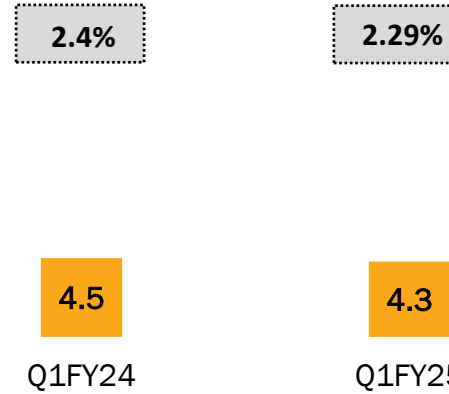


■ EN A ■ Ethanol ■ DDGS ■ PML ■ Others

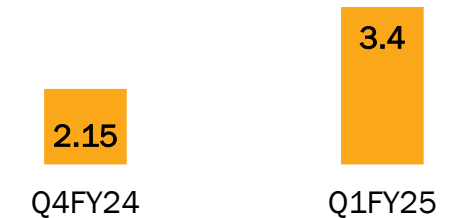
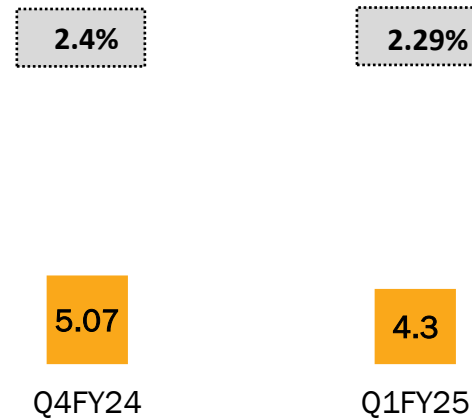
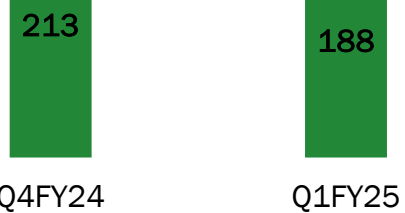
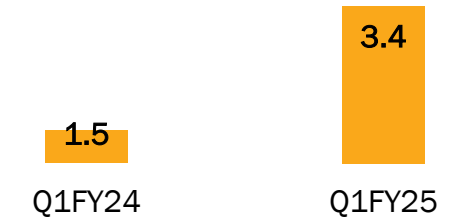
Edible Oil Revenue (Rs Cr)



Edible Oil EBITDA (Rs Cr) & EBITDA Margin %



Real Estate Revenue (Rs Cr)



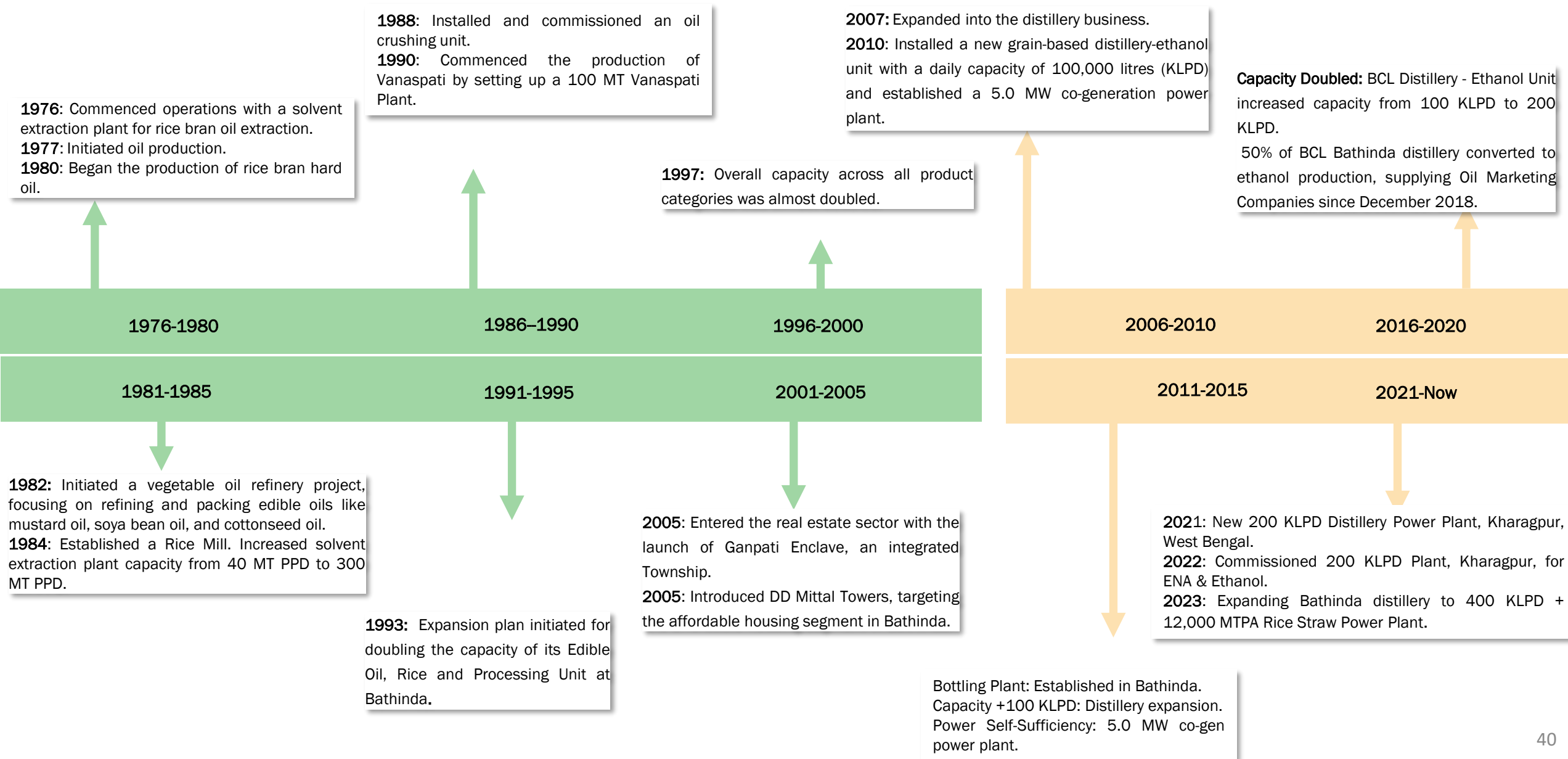


BCL Industries Limited

Annexure

August 2024

Strong Legacy





Mr. R.C. Nayar - Chairman & Independent Director

1982 IAS graduate with a PhD in Science from Punjab University and a Master's in Rural Social Development from Reading University, UK. Over 34 years of government service in administration, planning, and finance. Also, a director at CityCapfin Ltd. and WSL Automobiles Pvt. Ltd.



Mr. Rajinder Mittal - Managing Director

Started in family business at 21, mentored by father Late Sh. Dwarka Dass Mittal. Expertise in production, finance, projects, and market strategies. Led company to dominance. Renowned philanthropist and deeply religious.



Mr. Kushal Mittal - Joint Managing Director

Northeastern Univ. Business Admin-Finance grad. Expertise in finance, project funding, cost management. Strategic leader enhancing governance, safety, sustainability. Inherited industry knowledge, keen on business opportunities.



Mr. Sat Narain Goyal - Whole Time Director

Commerce postgrad with 40 years in corporate finance, audit, fundraising, taxation. On the team since 1981, leads Finance and Taxation. Enhanced corporate governance and stakeholder relations.



Mr. Parampal Singh Bal (Major Gen. (Retd.)) - Independent Director

M.Phil in Public Admin from Punjab Univ. Expertise in admin, management, logistics. Served UN mission in Angola. 35 years of Army and corporate leadership.

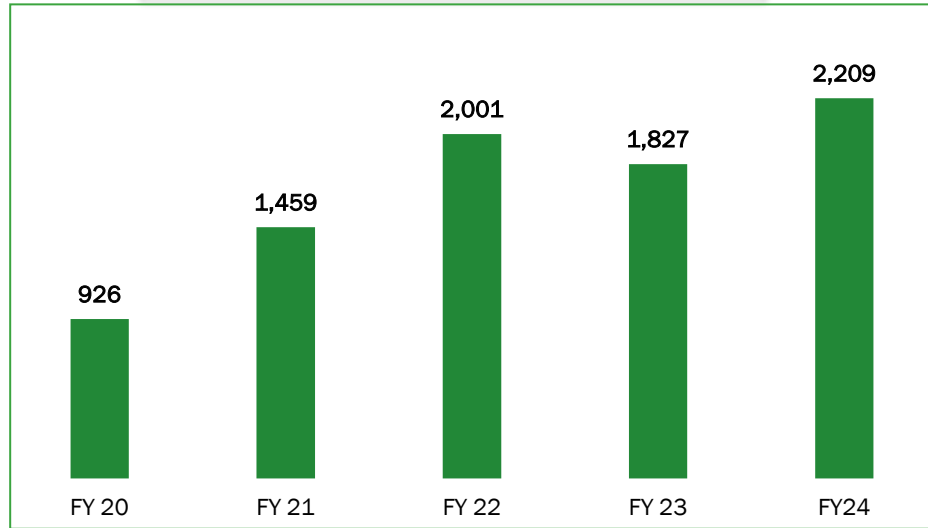


Mrs. Neerja Jain - Independent Woman Director

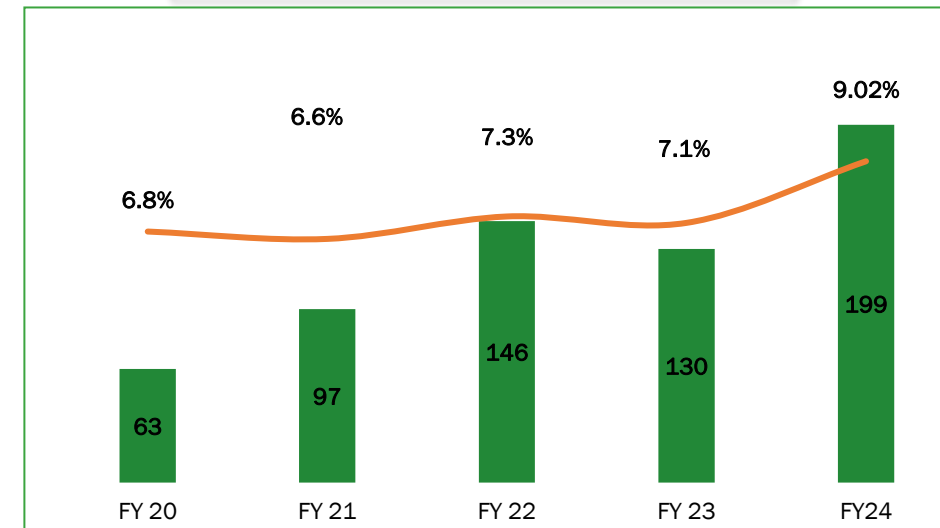
M.Sc (IT), B.Com, MBA, B.Ed. 12+ years' experience in finance, admin, IT, teaching, and HR. Principal at a prestigious senior secondary school, offering advisory services in education.

Consolidated Financial Highlights

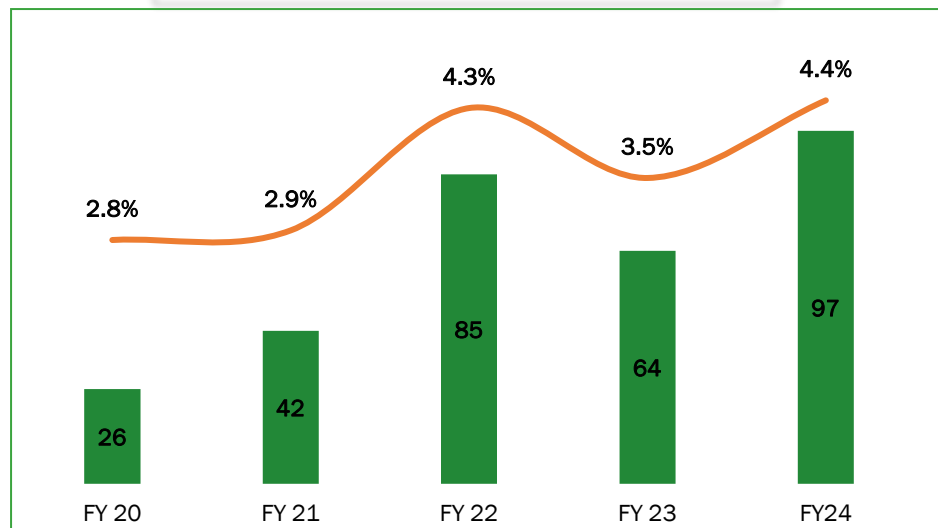
Total Revenue (Rs Cr)



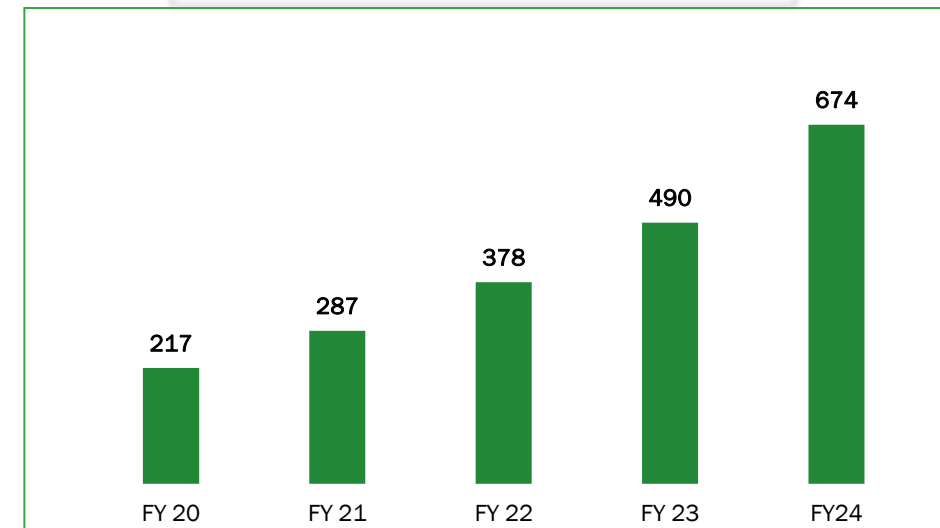
EBITDA (Rs Cr) & EBITDA Margin %



Profit After Tax (Rs Cr) & PAT Margin %



Shareholder's Equity (Rs Cr)



Consolidated Historical Income Statement

In Rs Cr

Particulars	FY22	FY23	FY24
Revenue from Operations	1,993	1,820	2,201
Other Income	8	7	8
Total Revenue	2,001	1,827	2,209
Total Expenses	1,855	1,696	2,009
EBITDA	146	130	199
<i>EBITDA Margin %</i>	<i>7.3%</i>	<i>7.1%</i>	<i>9.02%</i>
Depreciation	15	25	36
Finance Cost	18	20	33
Profit Before Exceptional Item and Tax	113	85	130
Exceptional Items	0	0	(1)
Profit Before Tax	113	85	130
Tax	29	21	33
Profit After Tax	85	64	97
PAT Margins (%)	4.2%	3.5%	4.4%
Other Comprehensive Income	1.0	1.3	2.6
Total Comprehensive Income	86	66	99
Diluted EPS (Rs/ Share) (Post Split)	3.51	2.66	3.43
Diluted EPS (Rs/.Share)(Pre Split)	35.1	27.5	-

Consolidated Historical Balance Sheet

In Rs Cr

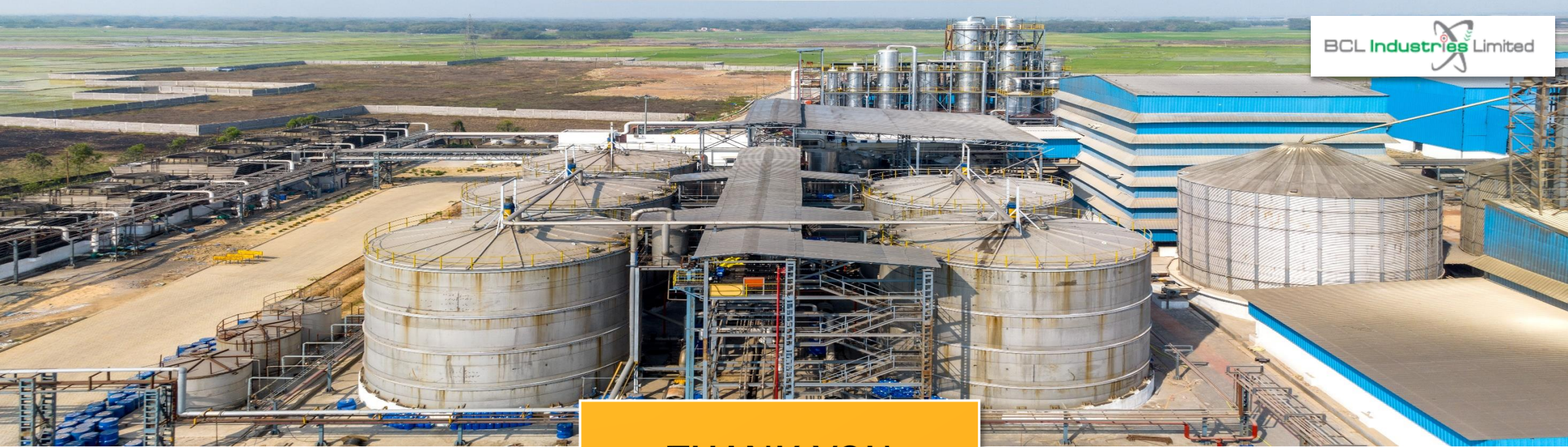
Particulars	FY22	FY23	FY24
Assets			
Non-Current Assets			
Plant Property and Equipment	129.6	316.0	617.8
CWIP	166.3	212.4	12.7
Right to use assets	0.0	0.0	1.0
Investment Property	23.7	22.4	21.4
Intangible Assets	0.1	0.4	0.3
Intangible Assets under development	0.1	0.1	0.2
Financial Assets			
i) Investments	5.0	6.9	9.8
ii)Other Financial Assets	0.0	0.6	4.6
Other Non-Current Assets	48.4	21.4	3.9
Total Non Current Assets	373.2	580.1	671.8
Current Assets			
Inventories	195.6	320.5	384.8
Financial Assets	0.0	0.0	0.0
i)Investment	0.1	0.1	0.0
ii)Trade Receivables	101.7	93.1	121.7
iii)Cash and Bank Balances	21.1	7.6	5.7
ii)Other Financial Assets	0.2	3.6	15.8
Other Current Assets	65.7	90.4	100.8
Assets classified as Held for sale			
Total Current Assets	384.4	515.4	628.9
Total Assets	757.5	1,095.5	1,300.7

Particulars	FY22	FY23	FY24
Equity and Liabilities			
Equity			
Share Capital	24.2	24.2	27.2
Other Equity	342.5	456.3	624.4
Non Controlling Interest	11.7	9.8	21.9
Total Equity	378.4	490.3	673.5
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	104.0	229.0	249.7
ii)Lease Liabilities	0.0	0.0	1.0
iii)Other Financial Liabilities	3.1	3.6	4.3
iv) Provisions	2.1	2.7	2.9
Deferred Tax Liabilities	11.5	8.6	21.6
Total Non-Current Liabilities	120.6	243.9	279.4
Current Liabilities			
Financial Liabilities			
i)Borrowings	156.5	208.6	226.3
ii)Lease Liabilities	0.0	0.0	0.1
iii)Trade Payables	78.7	123.9	95.5
iii)Other Financial Liabilities	10.5	7.3	15.4
Other Current Liabilities	6.5	12.3	7.3
Provisions	0.5	0.7	0.9
Current Tax Liabilities	5.8	8.5	2.3
Total Current Liabilities	258.5	361.3	347.7
Total Liabilities	379.1	605.2	627.2
Total Equity and Liabilities	757.5	1,095.5	1,300.7

Consolidated Cash Flow Statement

In Rs Cr

Particulars	FY22	FY23	FY24
Operating cash flow			
Profit Before Tax	113	85	130
Interest Expense	18	20	33
Interest / Dividend Income	0	0	0
Depreciation	15	25	36
Other non cash items	(1)	(0)	(6)
Change in Working Capital			
Change in Inventory	55	(125)	(64)
Change in Receivables	(6)	2	(42)
Change in Payables and Other Liabilities	(35)	48	(25)
Change in Others	(27)	2	7
Tax Paid	(37)	(22)	(29)
Operating cash flow	95	35	39
Investing cash flow			
Capex	(167)	(256)	(137)
Investment income	0	0	0
Other investing cash flow	0	0	6
Net Investment	22	0	0
Investing cash flow	(145)	(256)	(131)
Financing cash flow			
Equity Issuance / Buy Back	36	49	83
Debt Issuance / Redemption	0	0	0
Other Financing activities	9	0	6
Dividends Paid	(7)	(3)	(5)
Interest paid	(18)	(18)	(31)
Repayment of Borrowing	41	177	38
Financing cash flow	62	206	92
Total cash flow	12	(16)	0.39
Beginning Cash Balance	6	18	2
Closing Cash Balance	18	1.8	2.1



THANK YOU

Company Contact:

Ajeet Kumar Thakur (Company Secretary)
cs_bcl@mittalgroup.co.in
Hazi Rattan Link Road, Bathinda-151005,
Punjab, India
M: +91 8427779357

Investor Relations Contact:

Priya Sen
Go India Advisors
priya@GoIndiaAdvisors.com
M:+91 8334841047

Sheetal Khanduja
Go India Advisors
sheetal@GoIndiaAdvisors.com
M:+91 97693 64166