

Talbros Automotive Components Ltd

Q4FY22 INVESTOR PRESENTATION
May 2022



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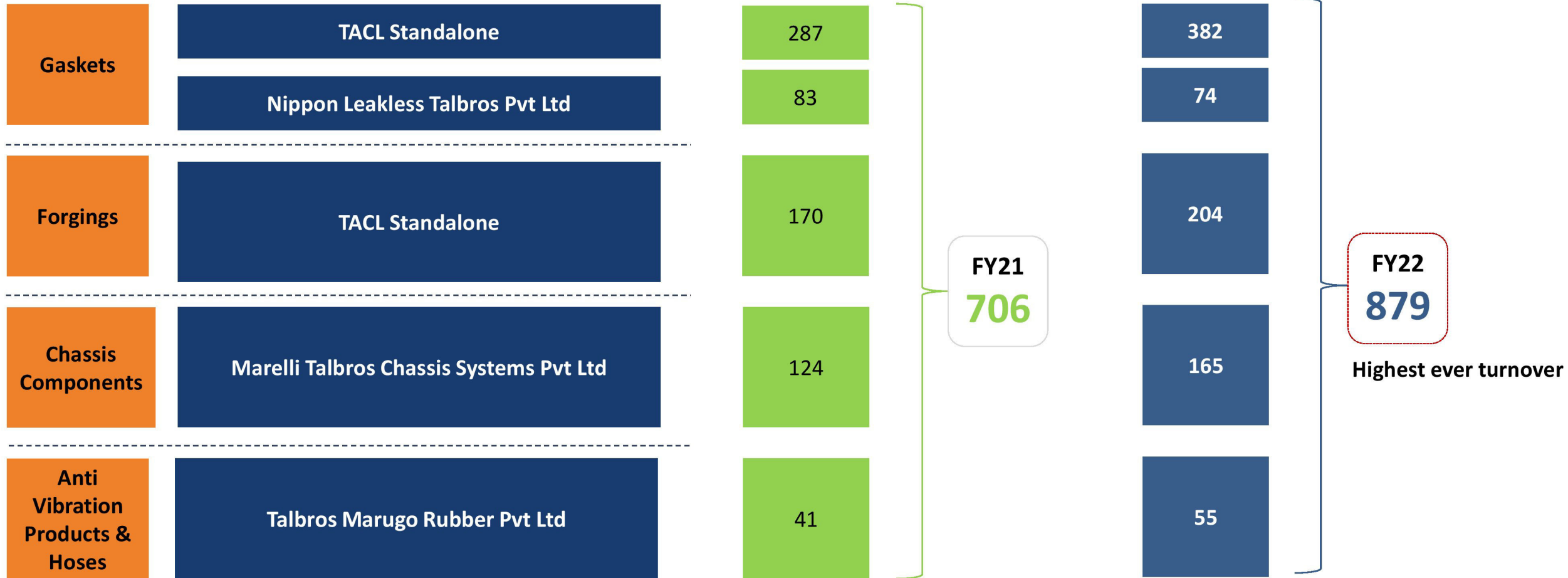
Talbro Automotive Components Ltd (TACL) - Group



Product Portfolio

Entities

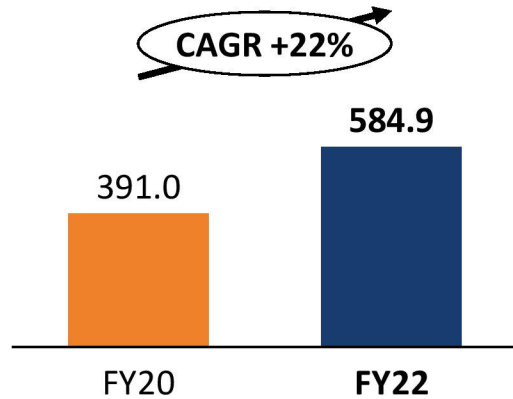
TACL Group Turnover*(Rs. Crs)



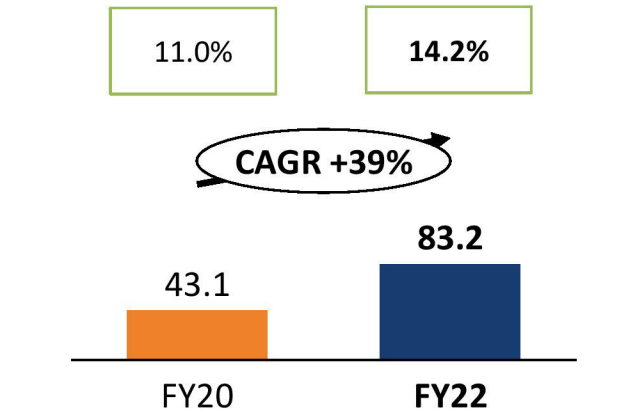
* Includes Other Income Including Total Share of JV

Substantial Improvement in Business

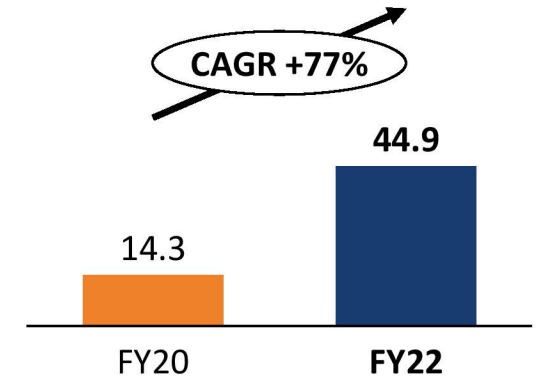
Total Income from Operations



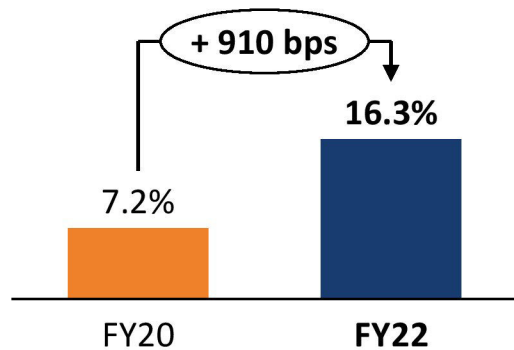
EBITDA



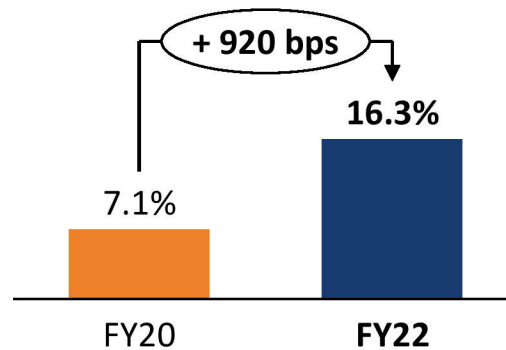
Profit After Tax*



Return on Equity (RoE)

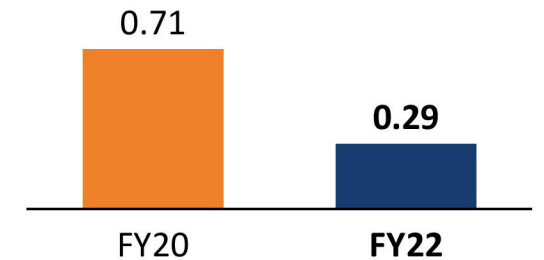


Return on Capital Employed (RoCE)



Debt / Equity

Debt has reduced by 37%

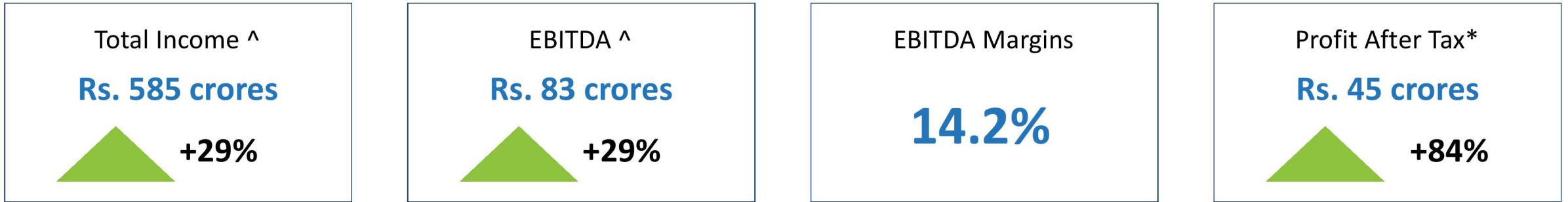


RoE = PAT / Avg. Equity ; RoCE = EBIT / Avg. Capital Employed (Equity + Total Debt)

All the ratios have been calculated on Consolidated Basis

* Excludes Exceptional Items

Consolidated FY22 Highlights



Commenting on the performance Mr. Anuj Talwar, Jt. Managing Director, Talbros Automotive Components Limited said:

“FY22 has been a challenging year for our industry as a whole. Despite the situation at hand, our Company has outperformed at all levels. Our total grew by 29% to Rs. 585 crores, EBITDA grew 29% to Rs. 83 crores and our PAT grew by 84% to Rs. 45 crores which is our highest achieved profits. We are keeping up the pace with ever evolving technology to be at the forefront of all the revolutions. Our JV’s have also done well in FY22. As a group, we have achieved highest ever turnover of Rs. 879 crores.

There has been a shortage of the semiconductor chip which is affecting the industry and our Company. Going ahead, once the shortage reduces, we aim to grow at an even faster rate. We are closely monitoring the commodity market and continuously working with our customers on the pass-through front.

We are continuously looking to increasing our share with existing customers and add new customers across geographies which will help us grow and gain market share in the coming years.”

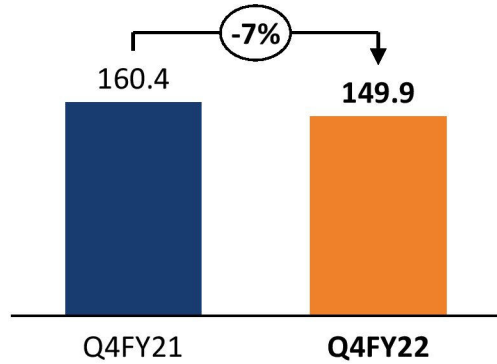
* Excludes Exceptional Items

[^] Includes other income

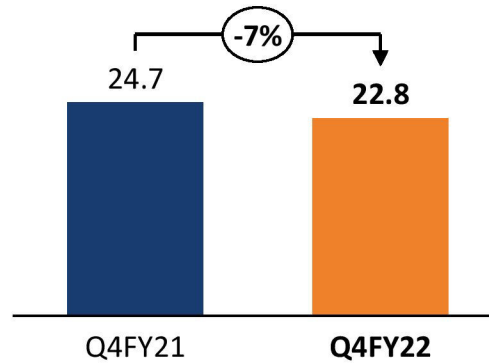
Consolidated Performance Highlights

Q4 FY22

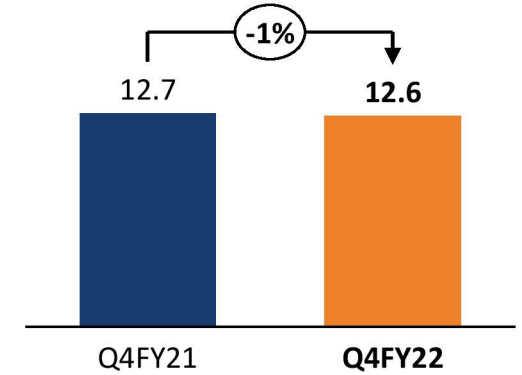
Total Income from Operations



EBITDA

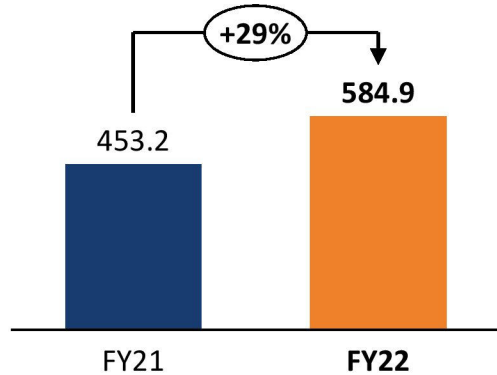


Profit After Tax*

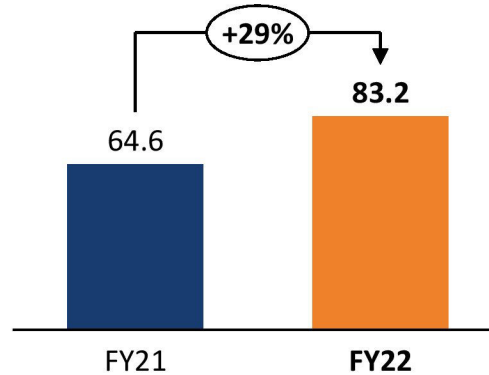


FY22

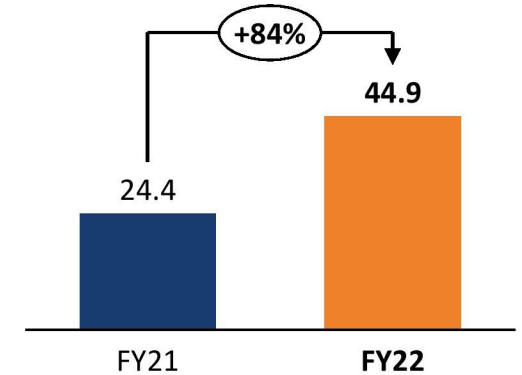
Total Income from Operations



EBITDA

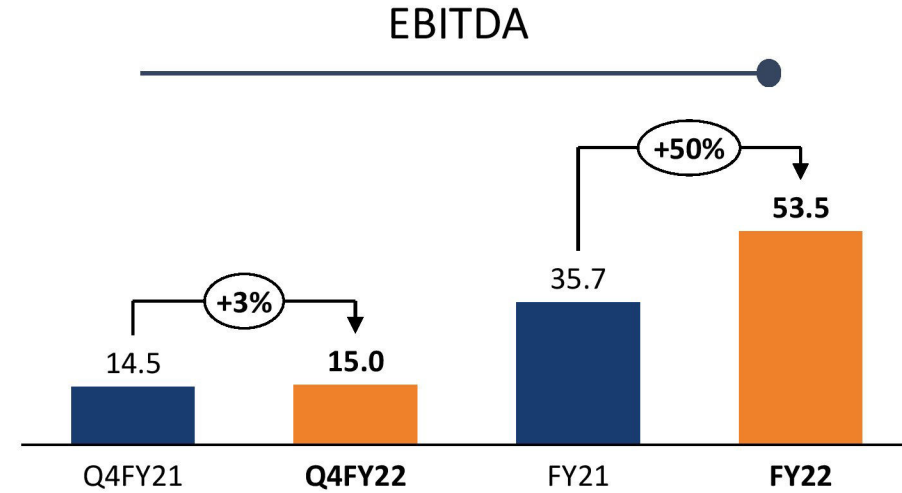
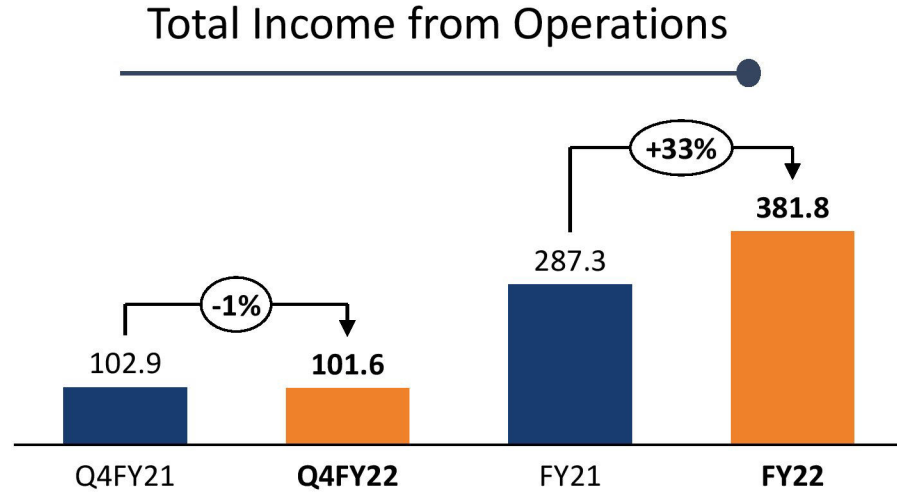


Profit After Tax*

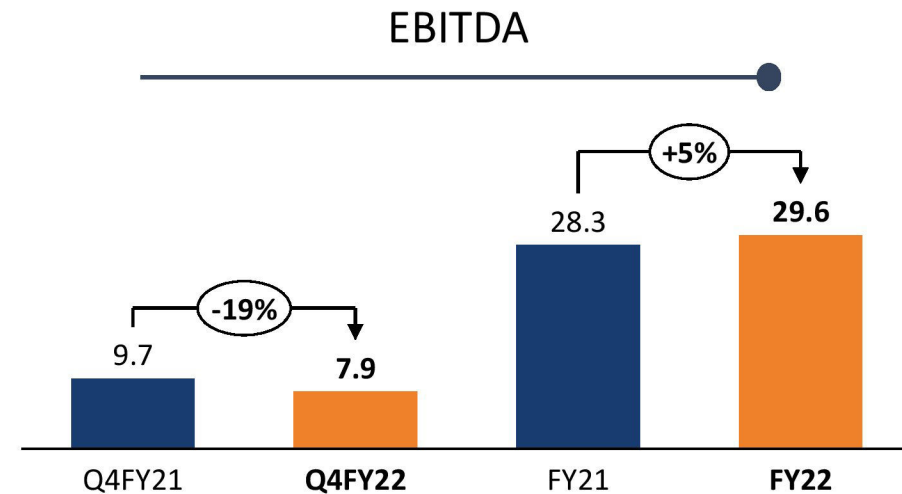
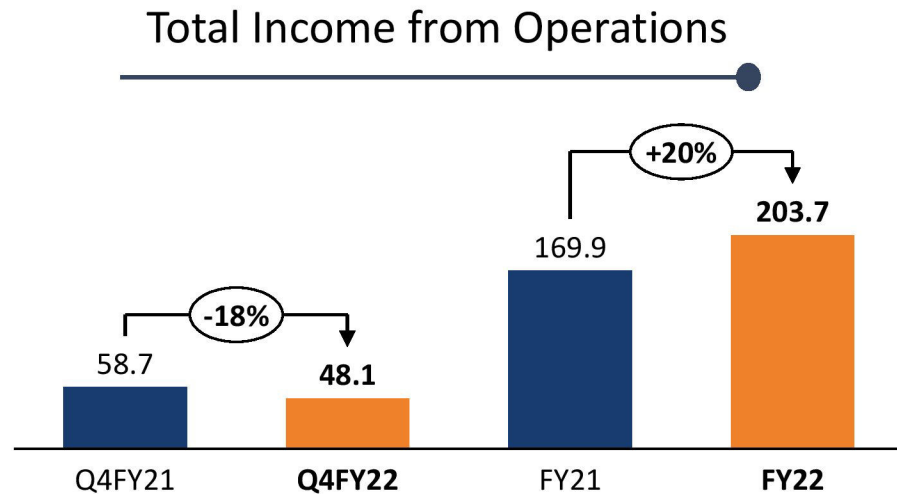


Q4 & FY22 Standalone Business Performance Highlights

Gaskets



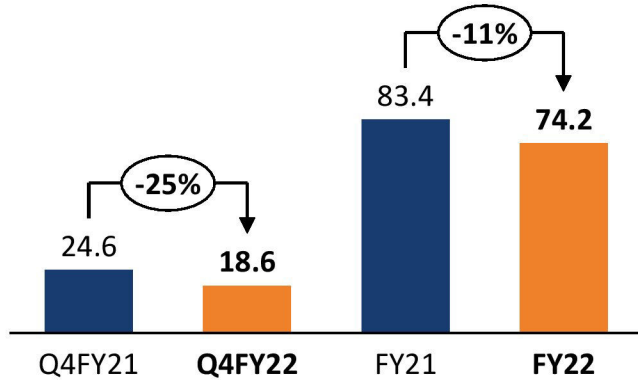
Forgings



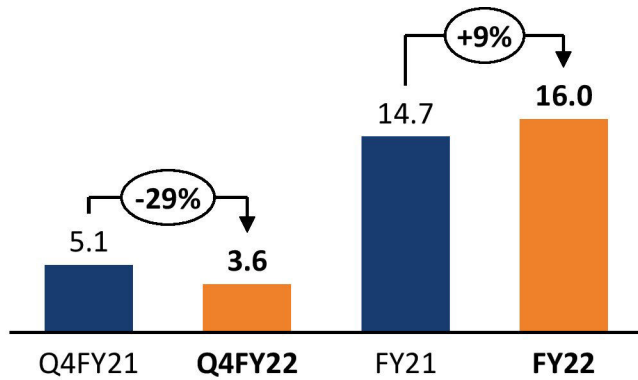
Consolidated Performance Highlights

Nippon Leakless Talbros

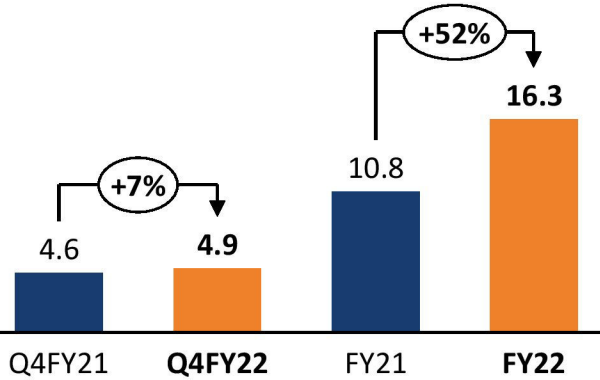
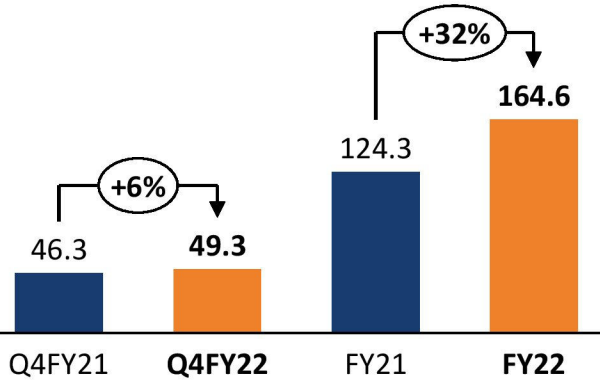
Revenues



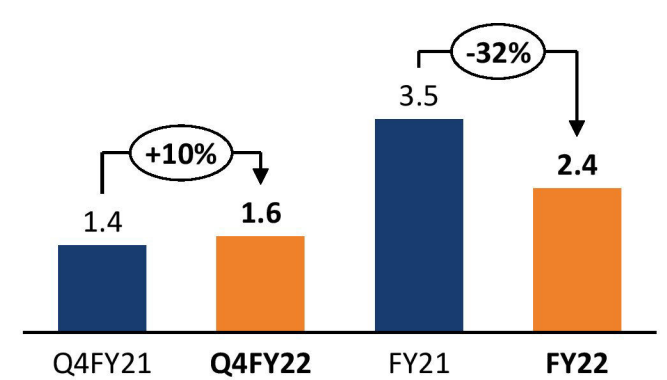
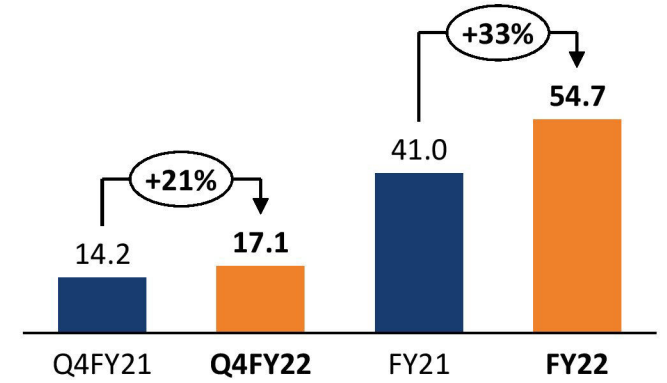
EBITDA



Marelli Talbros Chassis Systems

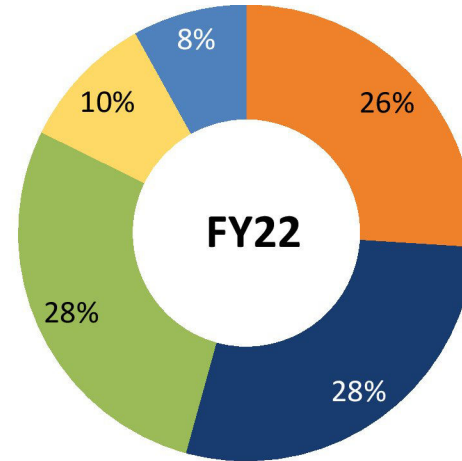
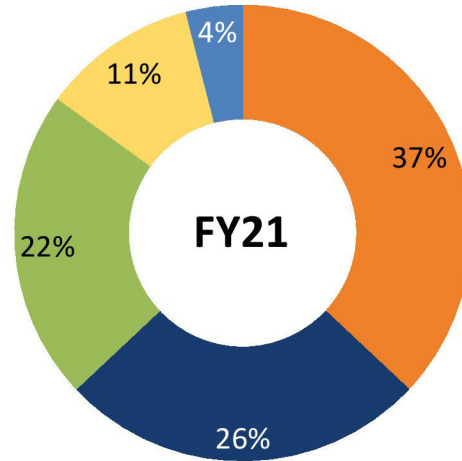
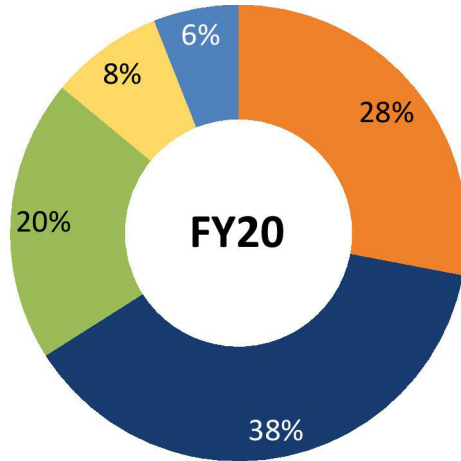


Talbros Marugo Rubber



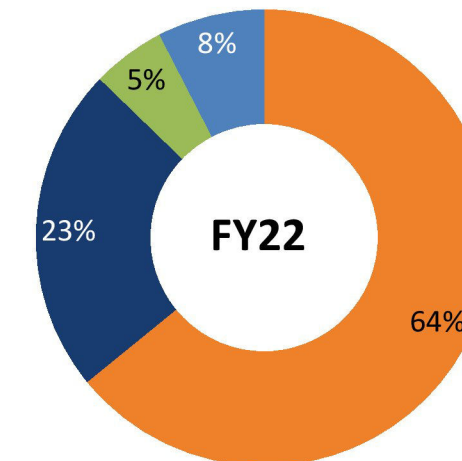
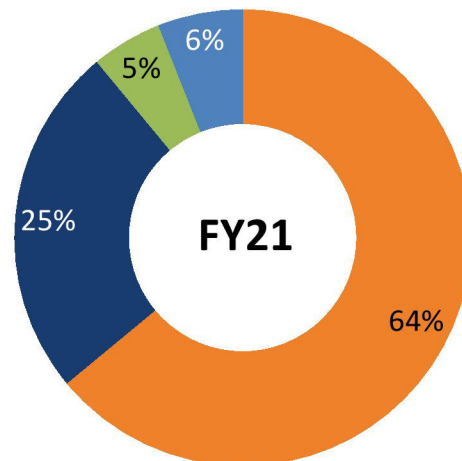
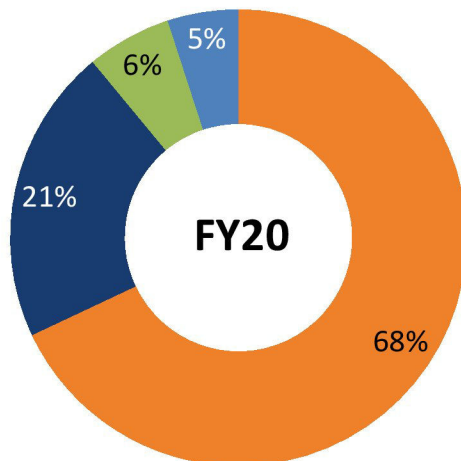
Across varied segments...

Domestic Breakup*



- 2 & 3 Wheelers
- Passenger Vehicle
- HCV & LCV
- Agri & Off Loaders
- Others

Breakup (Type of Market)*



- OEM
- Exports
- After Market
- Others

*Proportionate Share of JV

Q4 & FY22 Consolidated Profit & Loss Statement

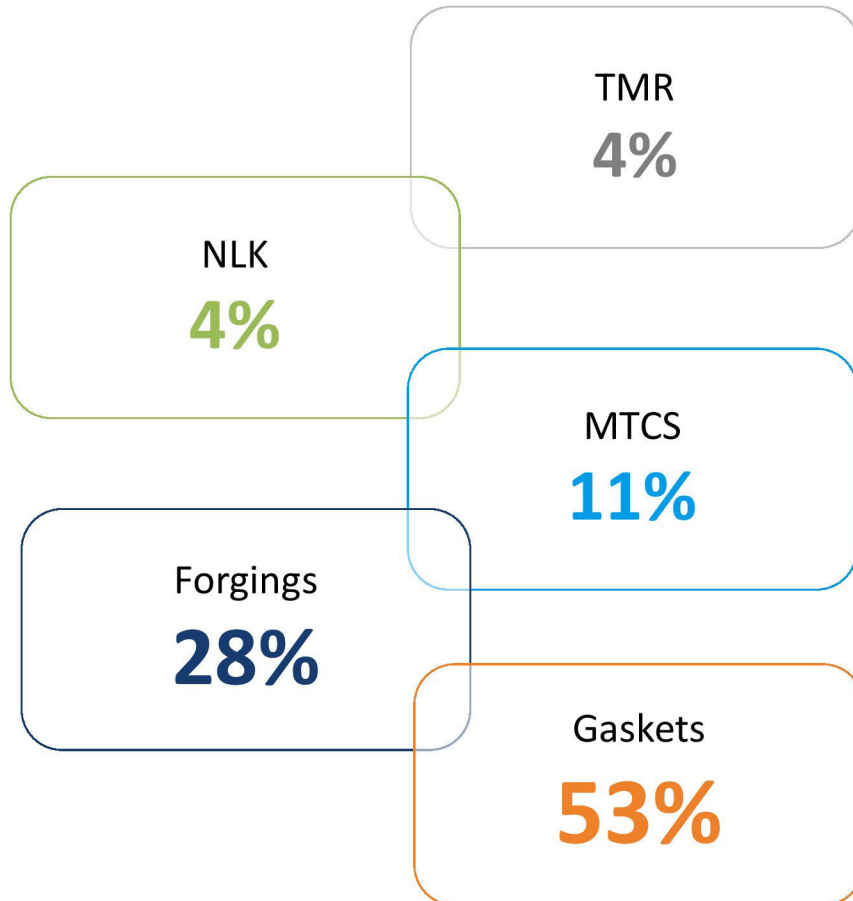
Particulars (Rs. In crores)	Q4 FY22	Q4 FY21	Y-o-Y	FY22	FY21	Y-o-Y
Revenue from Operations	148.0	157.6	-6%	577.2	444.2	30%
Other Income	1.9	2.8		7.7	9.0	
Total Revenue from Operations	149.9	160.4	-7%	584.9	453.2	29%
Raw Material	77.6	82.4		306.5	238.2	
Employee Cost	15.9	16.8		65.1	53.9	
Other Expenses	33.6	36.6		130.2	96.4	
EBITDA	22.8	24.7	-7%	83.2	64.6	29%
EBITDA Margin	15.2%	15.4%		14.2%	14.3%	
Depreciation	5.8	6.5		22.9	23.0	
EBIT	17.1	18.2	-6%	60.3	41.7	45%
EBIT Margin	11.4%	11.3%		10.3%	9.2%	
Finance cost	2.8	3.1		11.8	13.5	
Share of Profit from JVs	2.6	2.7		7.8	5.5	
Profit before Tax (Before Exceptional Items)	16.9	17.8	-5%	56.4	33.7	67%
Tax	4.3	5.0		11.5	9.2	
Profit After Tax (Before Exceptional Items)	12.6	12.7	-1%	44.9	24.4	84%
PAT Margin %	8.4%	7.9%		7.7%	5.4%	
Exceptional Items	0.0	18.1		0.0	18.1	
Capital Gain Tax on Exceptional Items	0.0	3.4		0.0	3.4	
Profit After Tax	12.6	27.4	-54%	44.9	39.1	15%
PAT Margin %	8.4%	17.1%		7.7%	8.6%	

FY22 Consolidated Balance Sheet

ASSETS	Mar-22	Mar-21
Non-current assets		
Property, plant and equipment	153.3	145.4
Capital work in progress	3.3	3.0
Investment property	3.0	3.1
Intangible assets	0.9	1.2
Investments accounted for using the equity method	59.5	51.7
Financial assets		
Investments	38.4	21.5
Other financial assets	1.9	1.6
Current Tax Assets	2.1	0.0
Other non-current assets	4.5	2.5
Non-Current Assets	266.9	230.0
Current assets		
Inventories	114.3	102.1
Financial assets		
Trade receivables	151.5	155.0
Cash and cash equivalents	1.0	2.7
Bank balances other than Cash and Cash equivalents	4.3	9.1
Loans	4.3	4.4
Other financial assets	2.3	3.0
Other current assets	24.9	22.5
Current Assets	302.6	298.9
TOTAL - ASSETS	569.5	528.9

EQUITY AND LIABILITIES	Mar-22	Mar-21
Equity		
Equity Share capital	12.3	12.3
Other equity	289.5	235.2
Shareholders' funds	301.9	247.5
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	7.6	14.1
Lease Liabilities	0.0	0.2
Other financial liabilities	0.1	0.1
Provisions	2.0	2.3
Deferred tax liabilities (net)	11.1	5.5
Other non-current liabilities	0.3	0.7
Non-current liabilities	21.1	22.8
Current liabilities		
Financial liabilities		
Borrowings	81.4	88.7
Lease Liabilities	0.1	0.2
Trade payables	153.1	149.4
Other financial liabilities	7.1	9.1
Other current liabilities	3.7	4.0
Provisions	1.0	0.9
Current tax liabilities (net)	0.0	6.4
Current liabilities	246.5	258.6
TOTAL - EQUITY AND LIABILITIES	569.5	528.9

FY22 - Revenue Contribution



Segments

- 2 Wheelers
- 3 Wheelers
- Passenger Vehicles
- Commercial Vehicles
- Agri / Off-Loaders and Industrial

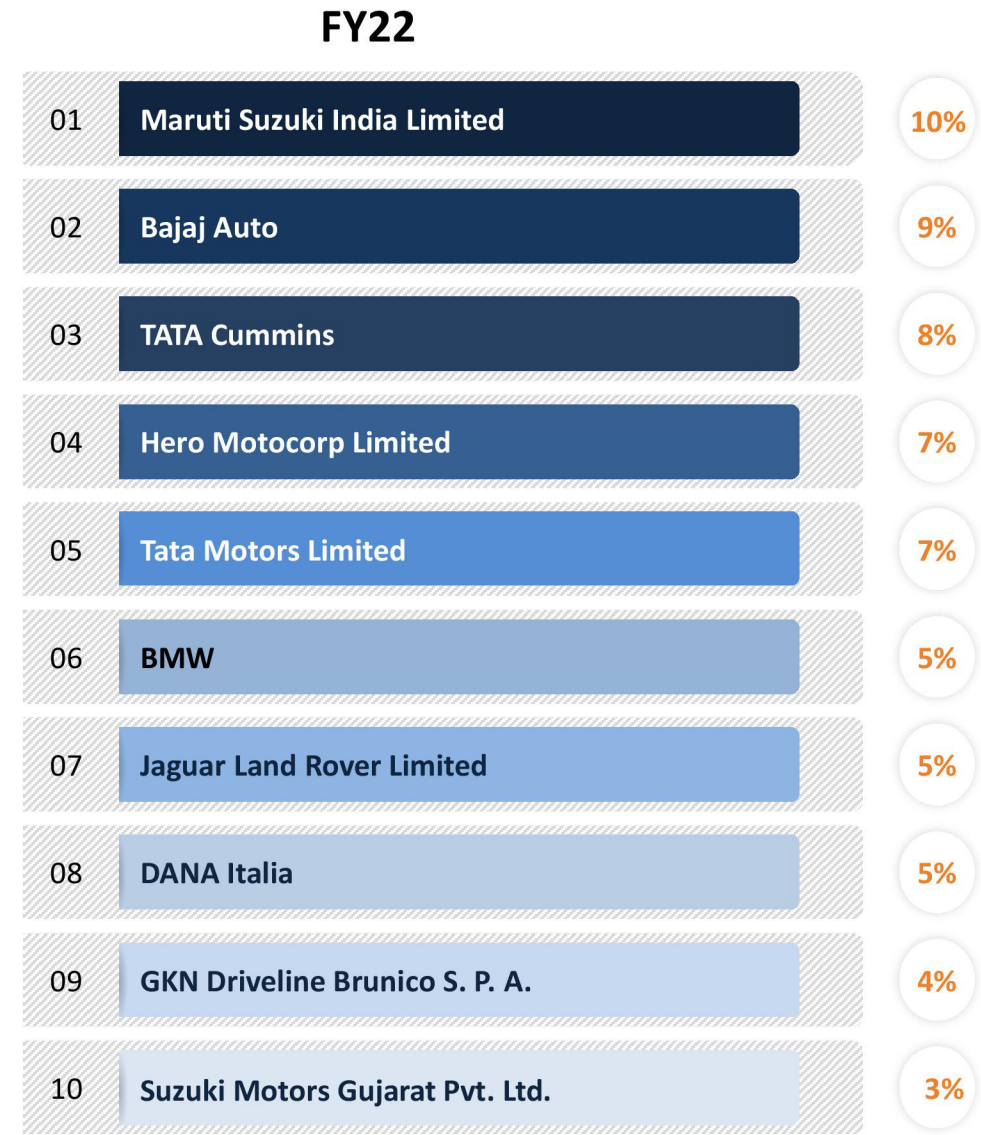
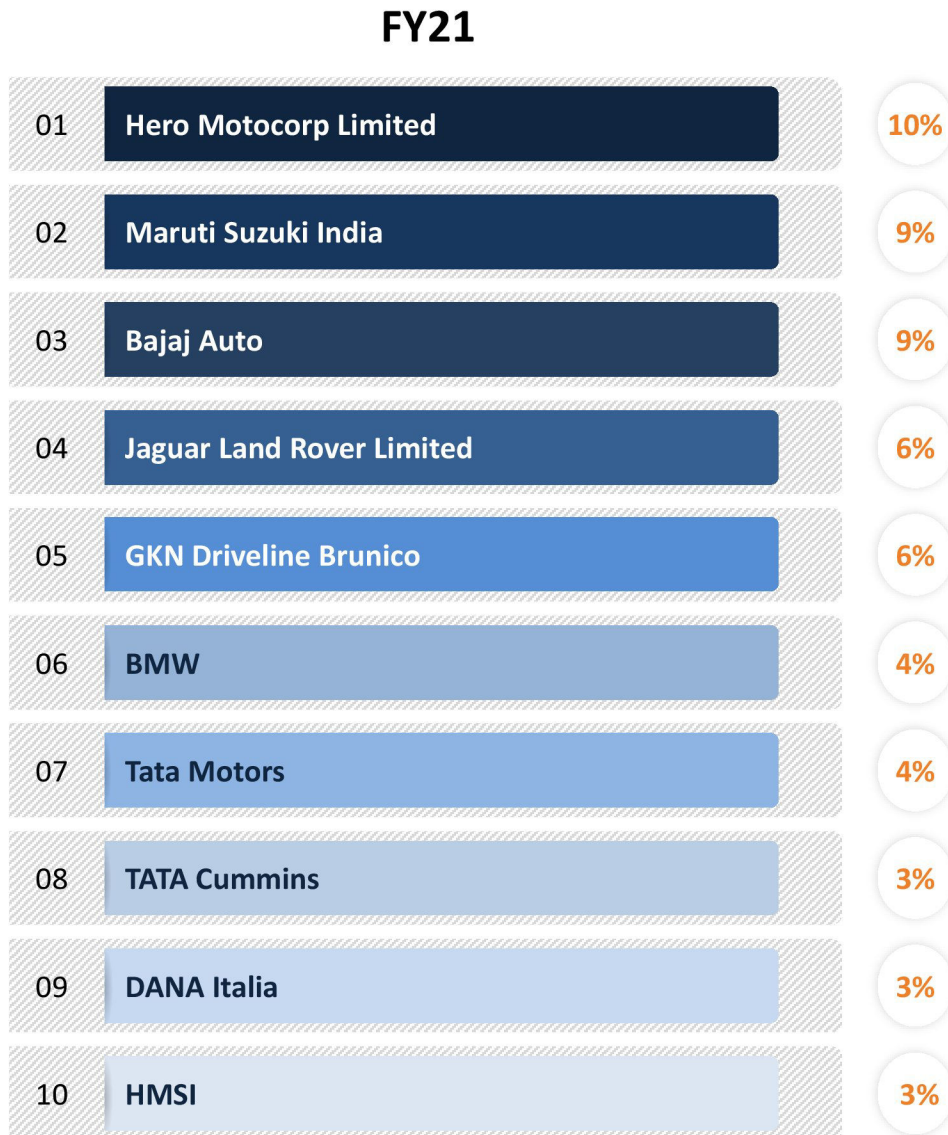
Product Portfolio

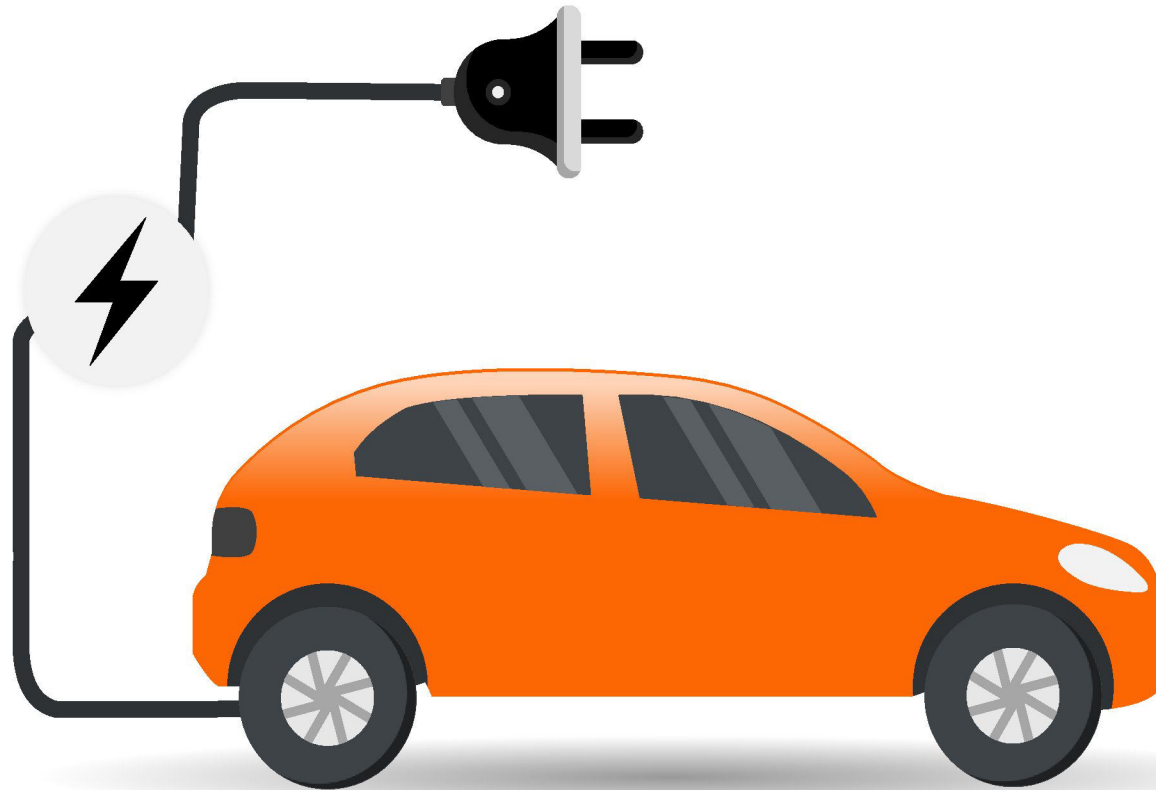
- Gaskets
- Heat Shields
- Forgings
- Chassis Systems
- Anti vibration
- Hoses

Market Exposure

- OEMs
- After Market
- Exports
- Others

Having Diversified Customer base - Top 10 Customers





FORGINGS

- Supplying parts for Plug-in hybrid Electric Vehicles to OEMs globally



- Marelli Talbros is working on new RFQ's for several Indian and global OEM's for supporting development of future EV's
- Marelli Talbros Supplies Critical Suspension Components to EV's

Multi-Year order win for BIW parts

- Marelli Talbros Chassis Systems Pvt. Ltd., JV company has received multi-year order from a Large European Car Manufacturer. The Order is for supplying BIW (Body in White design) parts
- The order supplies will begin in Q1FY22 from the JV Company's plant in Pune, Maharashtra. The annual order value is estimated at Rs. 14.4 crores. The order value is estimated at approximately Rs. 92 crores over the life of the contract. No major investments will be required to fulfil this order as the JV Company has sufficient capacity.

Careful Strategic Planning And Implementation Efforts



Technical Assistance Agreement with SANWA

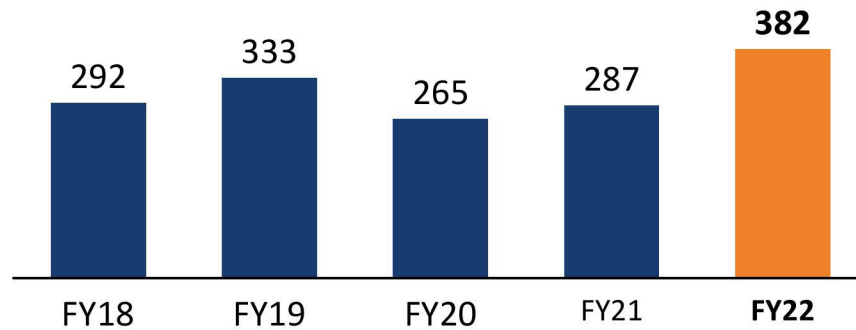
- Entered in a Technical Assistance Agreement (TAA) with its Japanese partner 'Sanwa Packing Industry Co. Ltd.' for Light Weight Aluminium Heat Shields
- Light Weight Aluminium Heat Shield – Nimbus (Product name) by Sanwa is the world's first aluminium light weight heatshield for exhaust systems
- This product will be used for automotive applications and is a futuristic product technology which offers value added features like Noise Reduction, Emission Control, Heat Insulation at challenging temperatures and is a widely used on new generation engines including Hybrid and EVs
- This product will be of a strong support to OEMs in building BS-VI products

Commenting on the order Mr. Anuj Talwar, Jt. Managing Director, Talbros Automotive Components Limited said:

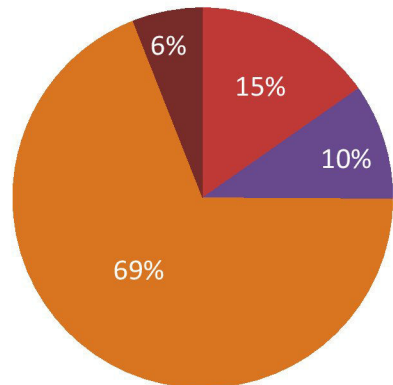
"We had a great start of the year 2021 by addition of this order to our portfolio. This order our second large win in the current financial year and is a testimony to our capabilities of a trusted and quality focused supplier in the Auto Components Industry. This order further enhances the revenue growth visibility and will lead to operating leverage benefits due to low level of capex required to fulfil this order.

We remain buoyant on the export opportunities for Indian Auto Components Industry and believe the positive momentum to continue for specialized manufacturers like us."

Standalone – Total Income

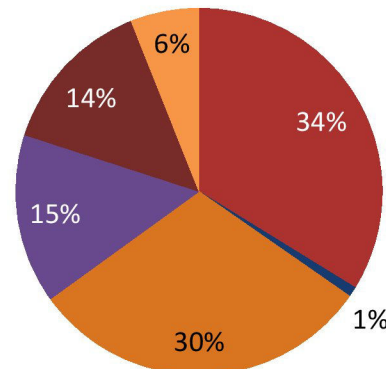


Segment wise Break Up*



■ Export ■ After Market ■ OEM ■ Others

FY22 OEM Breakup*

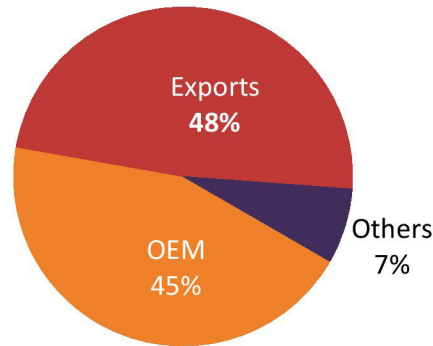
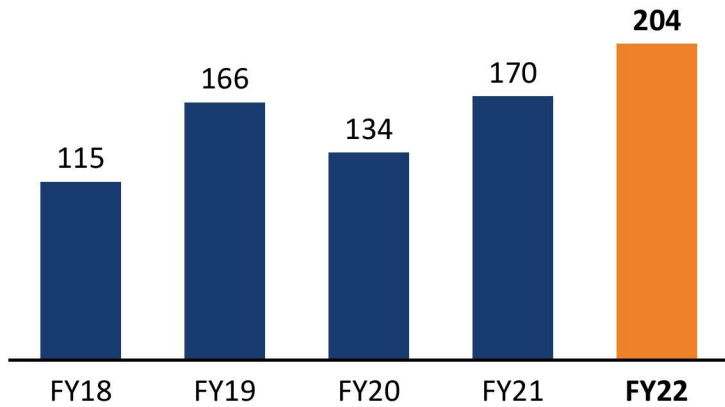


■ 2&3 Wheeler ■ Passenger Vehicle
 ■ MHCV ■ LCV
 ■ Agri and Off Loader ■ Others

- In – House tool design and manufacturing
- ~40% Market share in Gaskets 3x the nearest competitor
- Market Leader in – Two Wheeler, Agri & Off Loaders, HCV & LCV segment
- Single Source Supplier for 5 of our customers
- **100% Asbestos Free player**
- Export orders from established international brands
- Introduced dedicated **Heat Shield line**: critical for heat, sound and vibration insulation
- Signed up exclusive contract with **SANWA** for Light Weight Aluminium Heat Shields which is used for automotive applications **specially in PV segment** and is a futuristic product technology
- Value added features like Noise Reduction, Emission Control, Heat Insulation at challenging temperatures and is a widely used on new generation engines including Hybrid and EVs
- This product will be of a strong support to OEMs in building BS-VI products

*Excludes other income

Standalone Business – Forgings



- One stop solution for **Hot Forging** (750 to 2,500 Ton Press)
- In-House tool design and manufacturing
- Strong presence in **Overseas Market** & Supplier to **top Tier I** companies
- **One Stop Solution** for Die Design, Machine parts and Heat treatment (Normalizing and Carbohydriding)
- Revenue for **9MFY22 stood at Rs 161 Cr**
- **Received order worth Rs. 25 cr to be delivered in FY22 for Plugin Hybrid EV**

Products - Various Types

- King Pins
- Gear Blanks
- Housing & Yoke Shafts

- Installation of 2,500 Ton Press completed
- In discussion with various Indian & European Tier 1 Customers for heavier forging products
- Started supplies for the order received from a European OEM
- Moving towards heavier forged parts
- Currently, this segment is gaining momentum in both Domestic and overseas market

*Proportionate share of JV Revenue has been considered

* Includes other income

Strong Global Partnerships - Joint Ventures



Nippon Leakless Talbros Pvt Ltd (NLK)

- **Nippon Leakless Corporation** (Japan) - One of the largest global manufacturers of gaskets and a major Supplier for **Honda**
- Established in 2005 with 40% Talbros Share
- 100% Sales to OEMs to Honda and Hero

Marelli Talbros Chassis Systems Pvt Ltd (MTC)

- **Magneti Marelli S.p.a** (Milano) - A Fiat group company with annual revenue of over € 6 Bn
- 50:50 partnership commenced production in April 2012
- 100% Sales to OEMs
- Significant share of Control Arms business from Maruti Suzuki and Tata

Talbros Marugo Rubber Pvt Ltd (TMR)

- **Marugo Rubber Industries Ltd** (Japan) - Global leader in supply of **Anti-Vibration Product and Hoses**
- **50:50** partnership commenced production in February 2013
- 100% Sales to OEMs predominantly Maruti Suzuki

PRODUCTS

Gaskets

- Control Arms
- Front Axle
- Rear Axle

- Engine Mounts
- Suspension Bushes
- Strut Mounts
- Rubber Bushes
- Mufflers & Hangers
- Hoses

KEY CUSTOMERS

- Hero Motor Corp
- HMSI
- India Yamaha
- Honda Car India
- Honda Siel Power Products

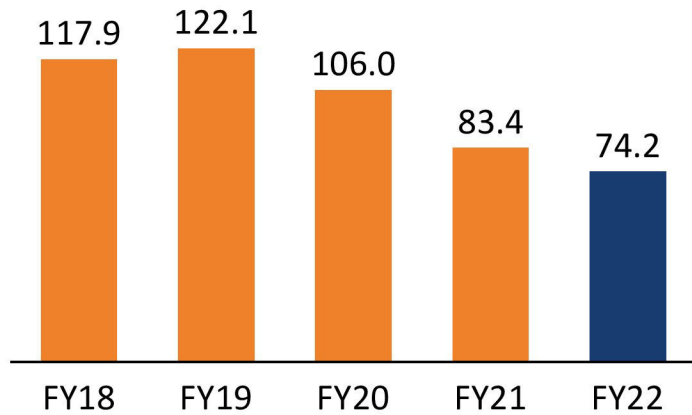
- Maruti Suzuki India
- Jaguar Land Rover
- Suzuki Motors Ltd
- Magna Steyr Fahrzeugtechn
- Bajaj Auto

- Maruti Suzuki
- QH Talbros
- Daimler India Commercial Vehicle Pvt Ltd, Tamilandu
- Suzuki Motors Gujarat Pvt Ltd

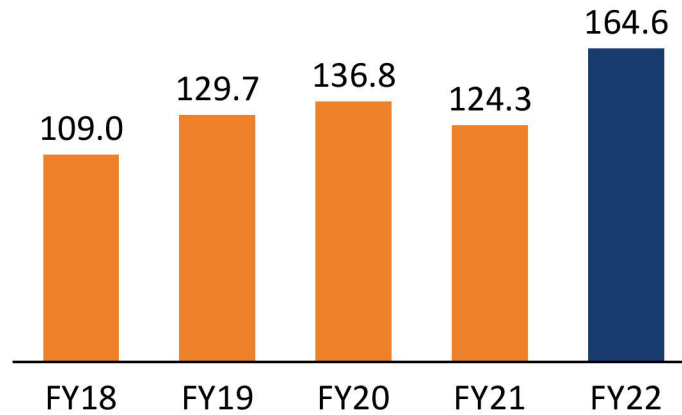
JV's Performance Highlights - Total Income from Operations



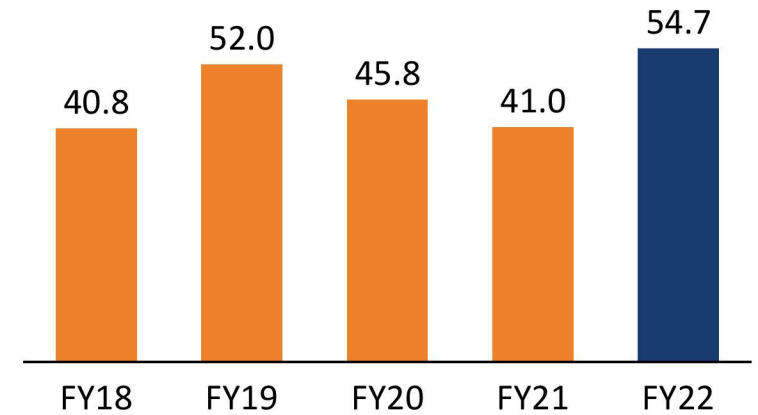
Nippon Leakless Talbros



Marelli Talbros Chassis Systems



Talbros Marugo Rubber



One of the
Most Hedged
Auto
Component
Players



Over **6 Decades** of experience in Auto Component manufacturing



Diversified Auto Component player with presence *across Two Wheelers, Passenger, Commercial Vehicles and Farm Equipment's*



Wide client base, *~40% revenue from top 5 clients*



Businesses across *OEMs, Exports and After Market*



Four International Technology Tie-ups including 3 JVs for Best in Class Products



Diversified Portfolio - *Gaskets, Forgings, Suspension Systems, Anti-vibration Products & Hoses*



Consistent **Dividend Pay-out over 50 years**



Anuj Talwar – Joint Managing Director

Is a Bachelor in Business Administration from college of William & Mary, Virginia, USA and Master of Business Administration from Boston University Graduate School of Management. He has been associated with the Company since 2008. He has over 16 years of rich experience in the Corporate Finance, Credit analysis and Auto Industry, coupled with his extensive knowledge, expertise in Business Development, International Marketing, General Management and focus on new tech.

Mr. Anuj Talwar is looking after the performance and business growth of the Company and its Joint Ventures on regular basis.

He has been successfully able to streamline – products, people perception and positioning of the Company.

Navin Juneja – Director & Group CFO

Is a B.Sc. (Mathematics) and Chartered Accountant (FCA). He is working as Finance Head of Talbros Group as its Group CFO. He is also a Director on Board of the Company. He advises the Company, its Joint Ventures and other Group Companies on Financial Management and Corporate Planning.

He has more than 36 years of rich experience in Finance, Accounts, Treasury, Taxation and General Management.

He has extensive experience in the development and implementation of strategic business plans.



Board of Directors

 <p>Mr. Naresh Talwar <i>Chairman</i></p>	<ul style="list-style-type: none"> Mr. Naresh Talwar, aged 80 years, is a Promoter and Non- Executive Chairman of the Company. He has been associated with the Company since 1976. He was elected as Chairman of the Company on April 01, 2000. He is a graduate from St. Stephen College, Delhi University, having rich experience in the automotive components industry for more than 53 years. 	 <p>Mr. Umesh Talwar <i>Vice Chairman & MD</i></p>	<ul style="list-style-type: none"> Mr. Umesh Talwar, has done B.Com (Hons) from Delhi University and MBA from XLRI, Jamshedpur. He has more than 44 years of rich experience in the automotive components industry. Associated with compnay since 1977 Mr. Umesh Talwar is one of the Promoters of the Company and has been managing the affairs of the company as its Vice Chairman & Managing Director (VCMD) since 2000
 <p>Mr. Varun Talwar <i>Joint Managing Director</i></p>	<ul style="list-style-type: none"> Mr. Varun Talwar, aged 51 years, has done BS in Business Administration from Drexel University, Philadelphia USA. He has been associated with the Company since 2006. Worked overseas with Stoffel Seals Corporation i.e. a New York (NYC) based Company besides American Express Bank (NYC). Has more than 24 years of experience in the IT, Auto Components & Health Care Industry 	 <p>Mr. Anuj Talwar <i>Joint Managing Director</i></p>	<ul style="list-style-type: none"> Mr. Anuj Talwar, aged 40 years, is a Bachelor in Business Administration from college of William & Mary, Virginia, USA and Master of Business Administration from Boston University Graduate School of Management Associated with the Company since 2008. He had over 16 years of rich experience in the Corporate Finance, Credit analysis and Auto Industry
 <p>Mr. Navin Juneja <i>Director</i></p>	<ul style="list-style-type: none"> Mr. Navin Juneja, aged 63 years, is a B.Sc. (Mathematics) and Chartered Accountant (FCA). He is working as Finance Head of Talbros Group as its Group CFO Advises various companies on financial management and corporate planning. He had more than 36 years of rich experience in Finance, Accounting and Strategic Planning 	 <p>Mr. Vidur Talwar <i>Non-Executive Director</i></p>	<ul style="list-style-type: none"> Mr. Vidur Talwar, aged 49 years has done B.S. in Business Administration and MBA in Finance from Drexel University, Philadelphia, PA Responsible for day-to-day operations of T&T Motors, dealers for Mercedes Benz. He has more than 25 years of rich and varied experience in automotive components industry
 <p>Mr. Deepak Jain <i>Independent Director</i></p>	<p>Mr. Deepak Jain has been appointed as an Additional Director w.e.f. 29th December, 2021. Mr. Deepak Jain is the Chairman & Managing Director of Lumax Industries Limited. An alumnus of Illinois Institute of Technology, USA in Operations Management and International Business, Mr Deepak Jain has experience of more than 20 years in the automotive industry.</p>	 <p>Mr Anil Kumar Mehra <i>Independent Director</i></p>	<ul style="list-style-type: none"> Mr. Anil Kumar Mehra, aged 76 years, is a Bachelor in Commerce (Hons.) from Sri Ram College of Commerce, Delhi University. He is a fellow member of the Institute of Chartered Accountants of England and Wales and ICAI. He is an Independent Director on the Board of the Company. He had over 39 years of rich experience in Statutory Audit, Internal Audit, Management Audit & Special Investigative Audit
 <p>Mr. Amit Burman <i>Independent Director</i></p>	<ul style="list-style-type: none"> Mr. Amit Burman, aged 51 years, has done MBA from University of Cambridge, UK and MSC in Industrial Engineering from Columbia University. He is an Independent Director on the Board of the Company Has 24 years of rich experience. He has worked with Colgate Palmolive, Tishcon Corporation, NYC, USA. He is currently serving as Chairman of Dabur India Limited 	 <p>Mr. Tarun Singhal <i>Independent Director</i></p>	<ul style="list-style-type: none"> Mr. Tarun Singhal, aged 63 years, is a B. Tech (E.E) from the Indian Institute of Technology, Kanpur and is a retired top level executive with more than 41 years' of experience including 22 years in the automotive industry in India and abroad. He is an Independent Director on the Board of the Company. Currently, he is a consultant providing consultancy to clients in the Auto Industry
 <p>Mrs. Priyanka Gulati <i>Independent Director</i></p>	<ul style="list-style-type: none"> Ms. Priyanka Gulati, aged 43 years, is a member of the Institute of Chartered Accountants of India. She is an Independent Director on the Board of the Company. Has more than 20 years of rich experience in management consulting & entrepreneurship. She has been associated with tier-1 consulting firms Accenture Management Consulting and Deloitte. She is also the founder and Director of Manthan Advisors 	 <p>Mr. Ajay Kumar Vij <i>Independent Director</i></p>	<ul style="list-style-type: none"> Mr. Ajay Kumar Vij, aged 60 years, has done MBA from Punjab University, Chandigarh, India. He is an Independent Director on the Board of the Company Co-Founder and CEO of Asian Healthcare Fund (AHF). He has wide experience in identifying promising business opportunities, developing growth strategy, structuring global expansion and alliances

Mr. Manish Khanna

Chief Financial Officer

A Qualified CA and MBA, he has over 17 years of experience with LeeBoy India Constructions, Doosan Infracore, Escorts Construction Equipment and Amforge Industries

Mr. Suresh Sharma

President Operations – Gaskets Division

He is an engineer and MBA (Operations). He has over 25 years of experience in the Auto Components sector and has worked with Munjal Showa, Endurance, JBM Auto and Omax Auto

Mr. Akira Iijima

Managing Director – Nippon Leakless Talbros Pvt. Ltd.

He holds diploma in engineering and has experience of 15 years working in the Gasket Industry. He has been associated with Nippon Leakless for over a decade. He is appointed as MD of Nippon Leakless Talbros Pvt Ltd WEF 1st March, 2021

Mr. Toshiya Morimoto

Managing Director – Talbros Marugo Rubber Pvt. Ltd

He is an Engineer and has an experience of over 37 years and has worked with Sanyo Electric Co. Limited

Mrs. Seema Narang

Company Secretary

She has over 29 years of experience in the secretarial department and has worked with Whirlpool of India and Aksh Optifibre Ltd

Mr. Vivek Singh

President – Forging Division

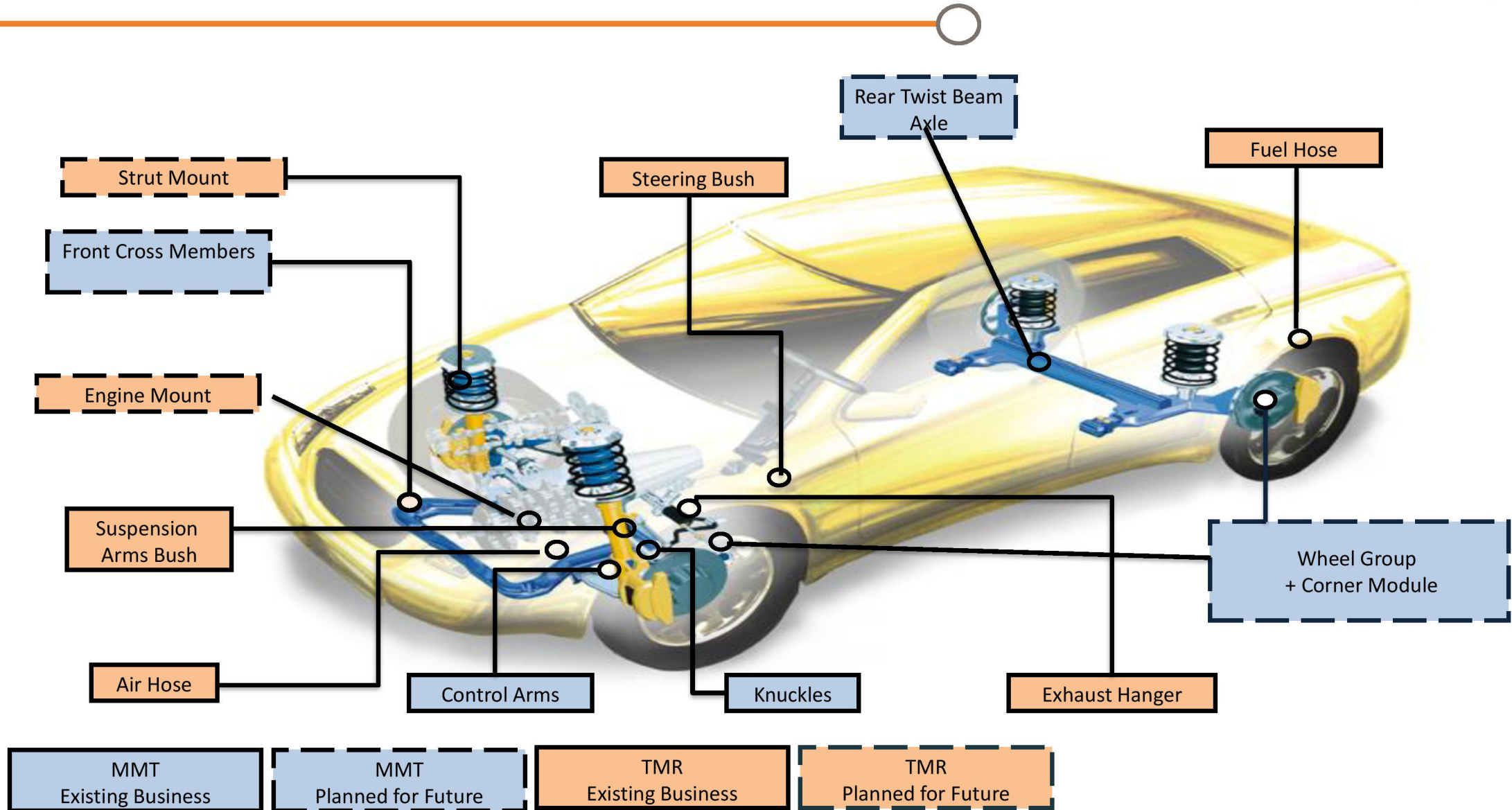
He holds a Mechanical Engineering degree and has a rich experience in manufacturing of more than two decades in varied sectors including Auto & Auto component, Railway signalling & Telecom, Geo Info Systems & IT technology and Powertrain.

Mr. Ashish Gupta

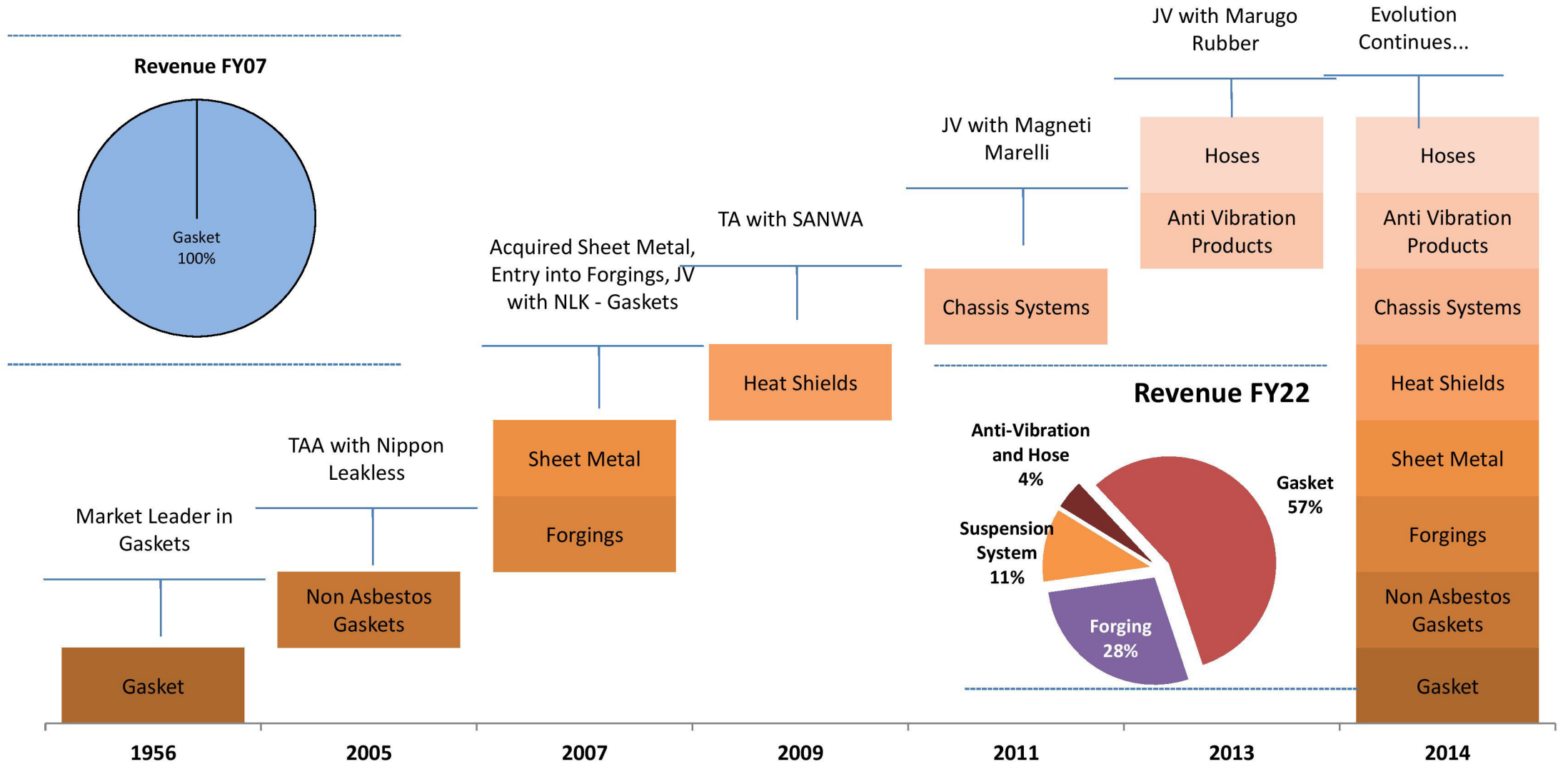
CEO – Magneti Marelli Talbros Chassis System Pvt. Ltd.

He holds a BE degree and has over 24 years of experience with manufacturing companies in India, Europe & CIS

Scope of Joint Ventures



Evolving Product Portfolio



Diversified Customer - OEM

Hedged Customer Base

2 Wheeler



Passenger



HCV/LCV



Agri & Off Loader

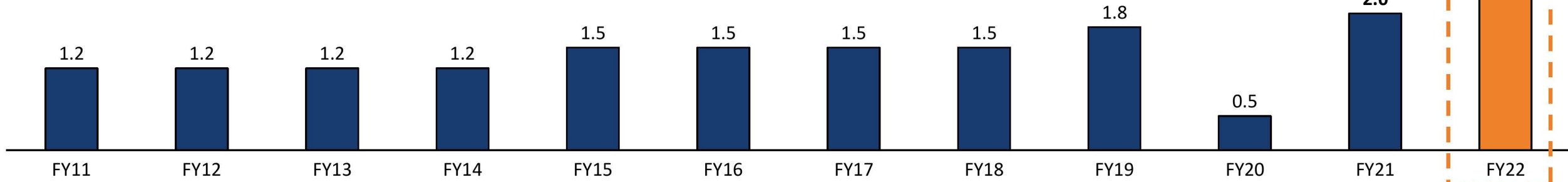


Agri & Off Loader

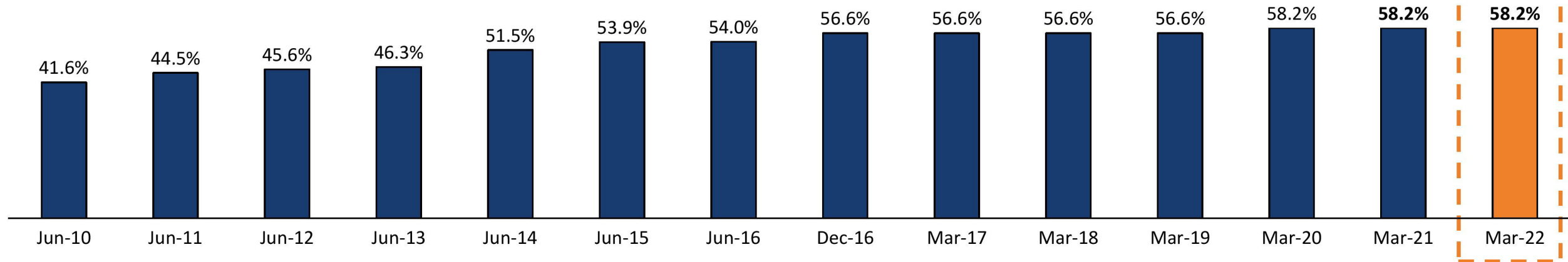


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Promoter Shareholding



Appreciation From Customers

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Warren, MI 48083
www.gm.com



Dear Supplier,

Congratulations for being awarded our GM Supplier Quality Excellence Award for the 2019 calendar year! As previously communicated in the award notification letter sent out in March, this year we are distributing certificates instead of award plaques due to the unprecedented events with COVID-19. In order to speed up the process (due to on-site office access limiting the ability to send hard copies), certificates will be distributed electronically to the awarded manufacturing location by your assigned GM SQE.

Congratulations again for your outstanding performance in 2019 and for being a valued partner. We thank you for your continued understanding and support during these unprecedented times.

Warm regards,

Richard Demuynck
Richard Demuynck,

Executive Director, Global Supplier Quality & Development

CERTIFICATE OF APPRECIATION

This Certificate is awarded to
TALBROS AUTOMOTIVE COMPONENTS LTD
(HARYANA)

We congratulate and appreciate your persistent efforts in maintaining higher levels of capability and performance and being in **QUAD A** for the period **Q3** of **FY20**. We look forward to your continued efforts to achieve benchmark levels of quality performance.

Mr C Rajendran
Mr C Rajendran
Head - Supplier Quality

Mr Vivek Agrawal
Mr Vivek Agrawal
Head - Procurement

GENERAL MOTORS

Supplier Quality Excellence Award 2019

Presented to:
TALBROS AUTOMOTIVE COMPONENTS LTD
650061286

For your outstanding 2019 performance to
General Motors.

Thank You

Rick Demuynck
Rick Demuynck
Executive Director Supplier Quality & Development
01/01/2020

Jewel Shi
Jewel Shi
Director GM International Operations
01/01/2020

Customer Awards for Best Performances



ACMA Atmanirbhar Excellence Awards 2022



Award from Jaguar Land Rover for Gasket Business 2022



Award from Jaguar Land Rover for Forgings Business 2022



Quality improvement contest award – Kirloskar Oil Engines Ltd 2021



JLKR-Q certificate-2021



Quality improvement contest award – Kirloskar Oil Engines Ltd. 2020



Appreciation certificate for NPD support – Cummins 2020



Appreciation award for NPD support – Cummins 2020



ACMA 16th Quality Circle Competition 2019



HR Association India Gold Award 2019



Toyota Kirloskar Zero Defect Supplies 2018



11th CII National Competitiveness & Cluster Summit 2018 Kaizen Award – 2nd



Toyota Kirloskar Achieving targets in Quality 2018



PNGI HR Excellence Award 2018



Eicher Engine Supplier Meet 2018

For further information, please contact:

Company :



Talbro's Automotive Components Ltd.
CIN: L29199HR1956PLC033107

Ms. Seema Narang
seema_narang@talbros.com

www.talbros.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

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