

February 05, 2024

To,

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex Bandra East Mumbai – 400051 Symbol - SALASAR	The Secretary Corporate Relationship Dept. BSE Limited P. J. Tower, Dalal Street, Mumbai – 400001 Scrip Code: 540642
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**SUB: Investor Presentation on Financial Results for Q3 & 9M FY24**

Dear Sir/ Madam,

With reference to the captioned subject and in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith copy of Investor Presentation issued by the Company with regard to Financial Results of the Company for Q3 & 9M FY24.

We request you to please take the same on record.

Yours faithfully,

**For Salasar Techno Engineering Limited**

MOHIT  
KUMAR GOEL

Digitally signed by MOHIT KUMAR GOEL  
DN: c=IN, o=Personal, postalCode=201001,  
st=Ghazabad, st=Uttar Pradesh, serial=418468,  
Mang, Ghazabad, Ghazabad Uttar Pradesh India,  
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6d2db199e40d33023639312c3054a0,  
email=mohitgoel@salasar.com, cn=MOHIT KUMAR  
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**Mohit Kumar Goel**  
**Company Secretary & Compliance Officer**

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# SALASAR

*Building a stronger future*



A **SEASONED** INFRASTRUCTURE  
ENABLER WITH KNOWLEDGE,  
**DEPENDABILITY, AND AGILITY**

**SALASAR TECHNO ENGINEERING LIMITED**

Investor Presentation, February 2024

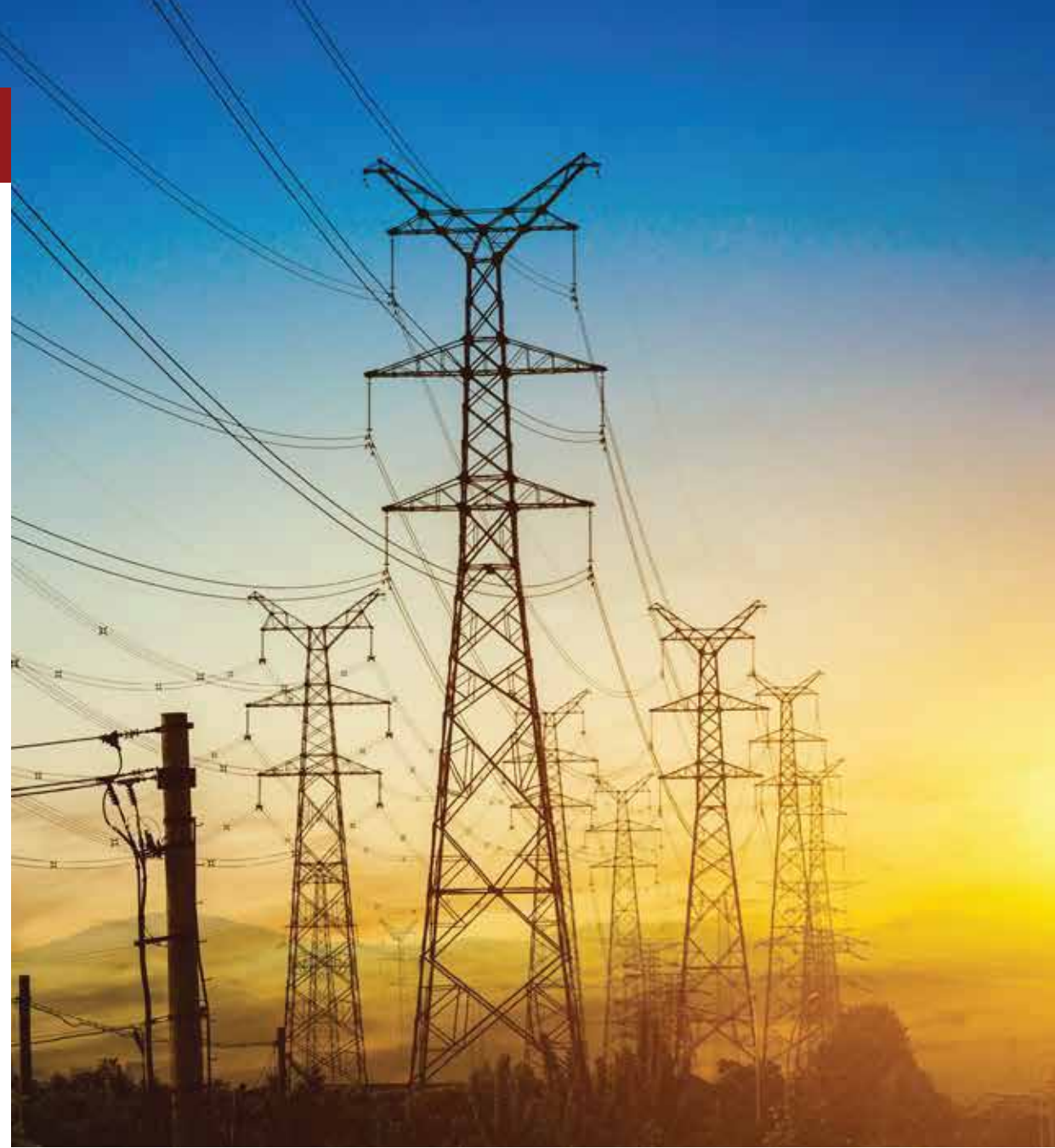


# SAFE HARBOUR

This presentation and the following discussion may contain “forward looking statements” by Salasar Techno Engineering Limited (“STEL” or “the Company”) that are not historical in nature. These forward looking statements, include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections about the business, industry and markets in which Salasar operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond STEL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Salasar.

In particular, such statements should not be regarded as a projection of future performance of STEL. It should be noted that the actual performance or achievements of STEL may vary significantly from such statements.



# VISION

To make substantial contribution towards the development of National Infrastructure by providing technologically advanced solutions, and to play a critical role in making India the most preferred destination for the fulfilment of local and global infrastructural needs.

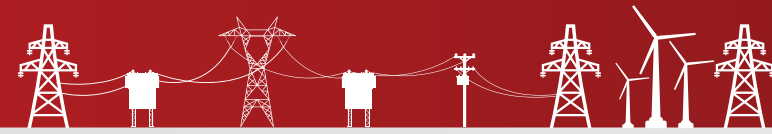
# MISSION

To be at the forefront of developing technologically advanced infrastructural solutions for our customers around the world.





# SALASAR AT A GLANCE



1

## AREAS OF OPERATIONS

- Designing
- Manufacturing
- Contractual Galvanization
- Strengthening
- EPC Projects
- Fabrication



2

## INFRA STRUCTURE CAPACITY

- **3 State-of-the-art** Manufacturing facilities
- Installed capacity of **2,11,000 MTPA**
- Equipped with CNC Machines, Industrial Machinery, Hydra & Cranes, Plasma Cutting Machine, Press Break Machine, Beam Welding & Straightening, Three Axis Drilling Machine, & Automatic Shot Blasting Machine



3

## GEOGRAPHICAL PRESENCE AND PENETRATION

- Pan-India presence
- **600+ Clients** and customers served
- Supplied **50,000+ Telecom** Towers
  - Laid **~813 KMs** of Power Transmission Line
- Laid **~682 Railway track** km
  - Global Footprint: serves **25+ countries**



4

## FINANCIAL PROWESS

- Revenue grew by **14.86% CAGR** from FY18 - FY23
- EBITDA grew by **11.20% CAGR** from FY18 - FY23
- PAT grew by **6.32% CAGR** from FY18 - FY23



# COMPETITIVE ADVANTAGE



## DIVERSIFIED BUSINESS MODEL

### Designing and manufacturing products like:

- Telecom Towers
- Pre-Fabricated Buildings
- EPC Projects for Railway electrification
- EPC Projects for Transmission Lines
- Buildings and Bridges

## RECOGNISED AND APPROVED VENDOR

- Approved vendor of PowerGrid Corporation Limited
- Approved by CORE (Central Organization for Railway Electrification).
- Qualified to bid for rural electrification projects

## CUSTOMER CENTRIC APPROACH

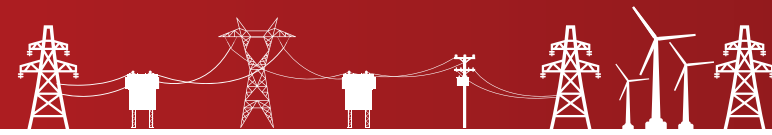
- STEL's specialised goods and services offer unique value to our substantial and diverse client base, which in turn leads to high levels of customer satisfaction and retention, solidifying our position as one of the leading industry players

## POWERFUL BRAND RECALLABILITY REINFORCED BY EFFECTIVE MANUFACTURING

- Salasar has a long-standing technical tie-up with Ramboll (Denmark) to manufacture lighter and lower-costing tower structures and high mast poles. With the experience of designing towers for more than sixty years, their designs are time tested and proven for performance.
- Strategic presence with technology driven manufacturing facilities allows it to carry out production at scale and offer quality products to its customers
- Strategic locational advantage allows it to procure best quality raw material in line with stringent Industry standards
- Boast of having zero defect production, shortest delivery window, and the ability to ramp up operations in minimum time anywhere

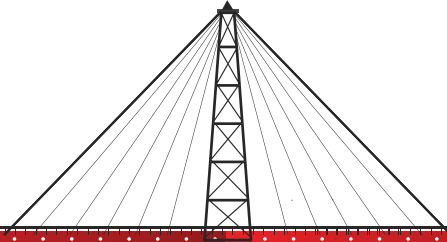


# OUR JOURNEY



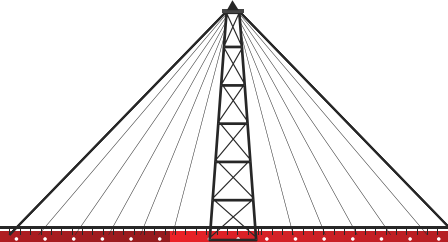
- Incorporated in the year 2006 and established itself as the industry leader in manufacturing and supply of Telecom Towers.

## 2006-2015



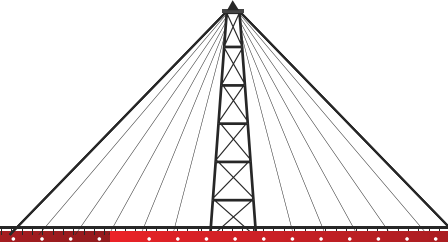
- Bagged project worth **Rs. 2,280Mn.** for rural electrification from PVVNL, UP.
- Introduced – Telecom Monopoles

## 2016



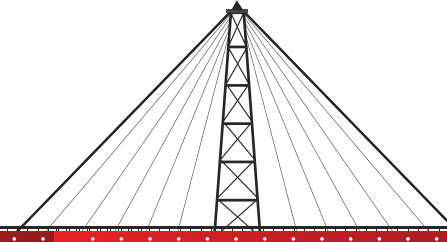
- Got listed on NSE and BSE Platform
- Introduced new products like high mast, stadium lights & flag poles, and smart city poles
- Increased its galvanizing capacity to **50,000 MTPA**

## 2017



- Received status of “Approved Vendor” from PGCIL.
- Commenced operations for transmission lines with first order coming from ‘Central Organization of Railways’ for track electrification worth **Rs. 395 Mn.**

## 2018



## 2019

- Won an order worth **Rs. 1,476 Mn.** from the state of Jharkhand, Haryana, and Orissa
- Won EPC order worth **Rs. 559 Mn.** from Haryana Vidut Prasaran Nigam Limited and UP Power Transmission Corporation Limited

## 2020

- STEL received 2nd order under 2 year supply agreement with American Tower Corp worth **Rs.73 Mn.** for supply of towers in 5 African countries
- Secured a cumulative order worth **Rs. 546.5 Mn.** from Northern and Western Railways, AVAADA clean project, and electrification of railways in Lucknow

## 2021

- Embarked its journey into heavy steel and structure division by building roads and railway over bridges
- Ramped up production to meet increasing demand while aligning with Atmanirbhar Bharat values

## 2022

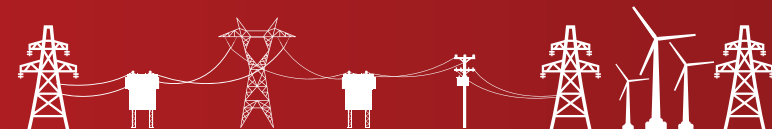
- Setting up foundational and operational infrastructure underway for seamless 5G connections in tier 1 and tier 2 cities which will stabilize revenue growth trajectory.
- Received two orders from PVVNL for Development of Distribution Infrastructure for Loss Reduction, worth ~Rs. 7,500 Mn.

## 2023

- Secured a Letter of Intent from Nepal Electricity Authority (NEA) worth Rs. 1,430 Mn.
- Bagged an EPC order worth Rs. 752.38 Mn from Energy Development Corporation Limited for designing, supplying, and installing 110kv transmission line in Africa.
- Commenced 96,000 MTPA Galvanisation plant in Uttar Pradesh.
- Bagged an EPC order worth Rs. 3,640 Mn from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO)



# OUR MANAGEMENT



**Mr. Alok Kumar**

Chairman & Managing Director

B.Sc. from Punjab University.

With an experience spanning over 4 decades in trading, manufacturing and fabrication of iron & steel, he started his journey as a Managing Partner in Gupta Traders and thereafter from 1959 operated two foundry units of C.I. casting namely Capital Founders and Capital Udyog.



**Mr. Shashank Agarwal**

Joint Managing Director

B.E. (Mech) from MIT, Manipal.

With an experience spanning 25+ years, Mr. Shashank has built the company from scratch with the help of other directors and was the driving force behind the company's IPO in 2017.

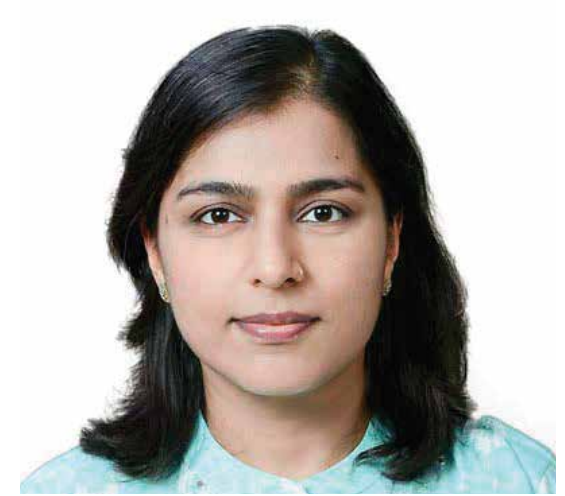


**Mr. Shalabh Agarwal**

Whole Time Director

B.E. (Mech) from MIT, Manipal.

With a professional experience of 20+ Years, Mr. Shalabh is at the forefront of all the innovation that takes place at the company from technological to procedural and looks after Salasar's power vertical.



**Ms. Tripti Gupta**

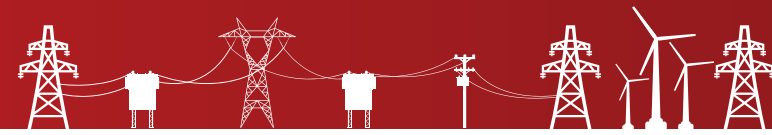
Whole Time Director

B.Com from SRCC, Delhi and MBA in Finance from IMT, Nagpur.

With a decades experience in strategic management, policy-making, business development, and various other corporate matters; Tripti Gupta has been the pillar of strength for Salasar since 2014.







## Mr. Sanjay Chandak

Independent & Non-Executive Director

Chartered Accountant.

Mr. Sanjay has an experience of over 3 decades in the field of Chartered Accountancy, he is an expert in Tax Planning, Income Tax, and Statutory Audits, and presently advises the board on all related matters.



## Mr. Vijay Kumar Jain

Independent & Non-Executive Director

B.E. (hons) and MBA.

With an experience of more than 5 decades, Mr. Vijay Kumar lends his expert opinions to Salasar and has demonstrated proficiency in leading organizations toward success.



## Mr. Mukesh Kumar Garg

Independent & Non-Executive Director

B.Tech Civil Engineering, M.Tech Structural Engineering, PGDIM and PGDM/IGNOU.

An ex-CAO of North Central Railway, Mr. Mukesh uses his experience of planning, executing, and managing costs of tenders worth several hundred crores to advise the company



## Mrs. Garima Dhamija

Independent & Non-Executive Director

MBA from IIM, Kozhikode and Masters in Economics from Punjab University.

A Hogan and OPQ Certified Assessor, Mrs. Garima is certified in coaching through Emotional Intelligence. Her one-on-one work with senior leaders in businesses has been acknowledged for creating long term impact on individuals.



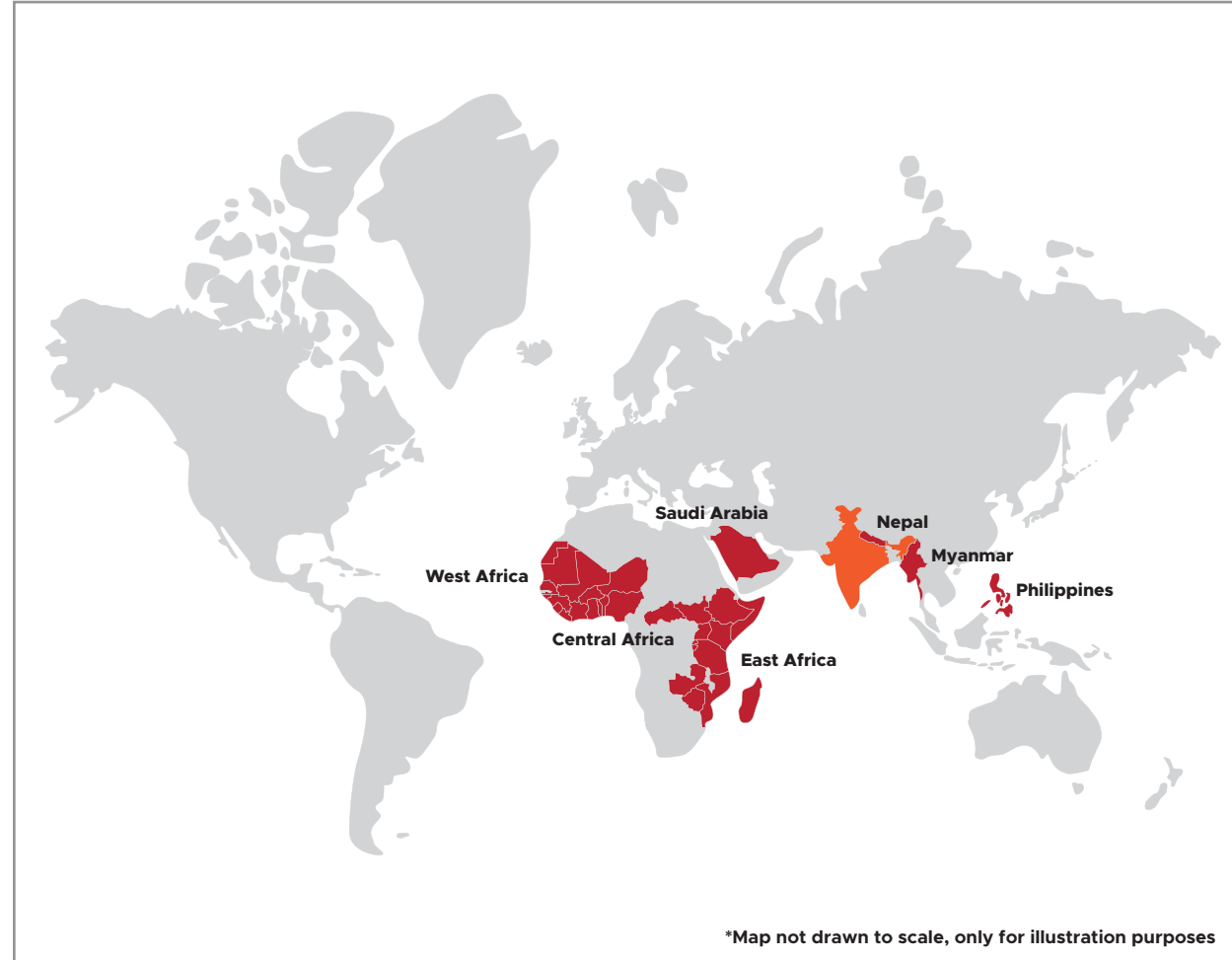
# MANUFACTURING PLANTS & GEOGRAPHICAL PRESENCE



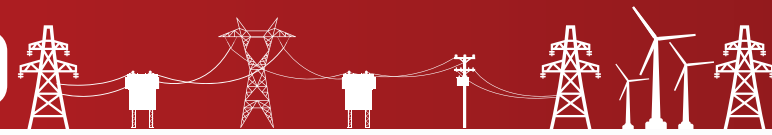
Plant	Unit 1	Unit 2	Unit 3
Location	Jindal Nagar, Distt. Hapur, Uttar Pradesh	Khera, Distt. Hapur, Uttar Pradesh	
Tower/Structure manufacturing and Galvanization	Overall - 1,96,000 MTPA		
Heavy Steel Structural Division	NA	NA	15,000 MTPA

The plants are equipped with CNC Machines, Industrial Machinery, Hydra & Cranes, Plasma Cutting Machine, Press Break Machine, Beam Welding & Straightening, Three Axis Drilling Machine, & Automatic Shot Blasting Machine improving production efficiency and precision of its products.

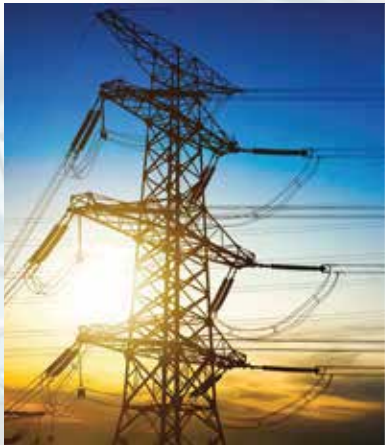
- STEL's plants are located at a strategic location that allows the company to procure raw materials at competitive prices.
- STEL has a Pan-India presence and has a huge geographic footprint, providing services to over 25+ Nations.
- Exporting Countries : **West Africa, East Africa, Central Africa, the Philippines, Saudi Arabia, Nepal, Myanmar, and many more.**



# INDUSTRIES CATERED TO & PRODUCTS OFFERED



POWER	RENEWABLES	TELECOMMUNICATIONS	POLES	HEAVY STEEL STRUCTURE	SMART CITY SOLUTIONS
Transmission Line Towers	Solar Module Mounting Structure	Towers and Monopoles	Lighting Poles	Bridges	Smart City Poles
Substation Structures	Solar Trees	Cells on Wheels	Distribution Poles	Buildings	Camouflaging Solutions
Transmission Line Monopoles	Solar Water Pumps	Accessories	Infrastructure Poles	Heavy & Complex Structures	
Railway Electrification Structure	Windmill Tower				



# CLIENTS CATERED



STRONG AND DIVERSIFIED CLIENT BASE, CELEBRATED IN THEIR RESPECTIVE SECTORS HAS HELPED THE COMPANY TO ESTABLISH ITSELF AS A KEY INDUSTRY PLAYER

## Telecom Sector



## Power Sector



## Others/EPC



and many more...





# ORDER BOOK POSITION



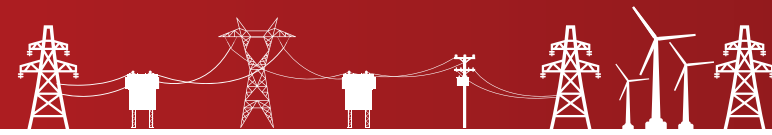
Particulars (Rs.Mn)	Value
Domestic EPC Orders	₹ 18,790
International EPC Orders	₹ 2,210
Orders under Heavy Steel Structure Division	₹ 1,107
Monopoles	₹ 721
Exports orders (Telecom Towers and Poles)	₹ 431
<b>Total Orders as on 30th June 2023</b>	<b>₹ 23,259</b>

- The company generally receives regular monthly orders for telecom towers, with an approximate value of **Rs 300 to 350 Mn.**



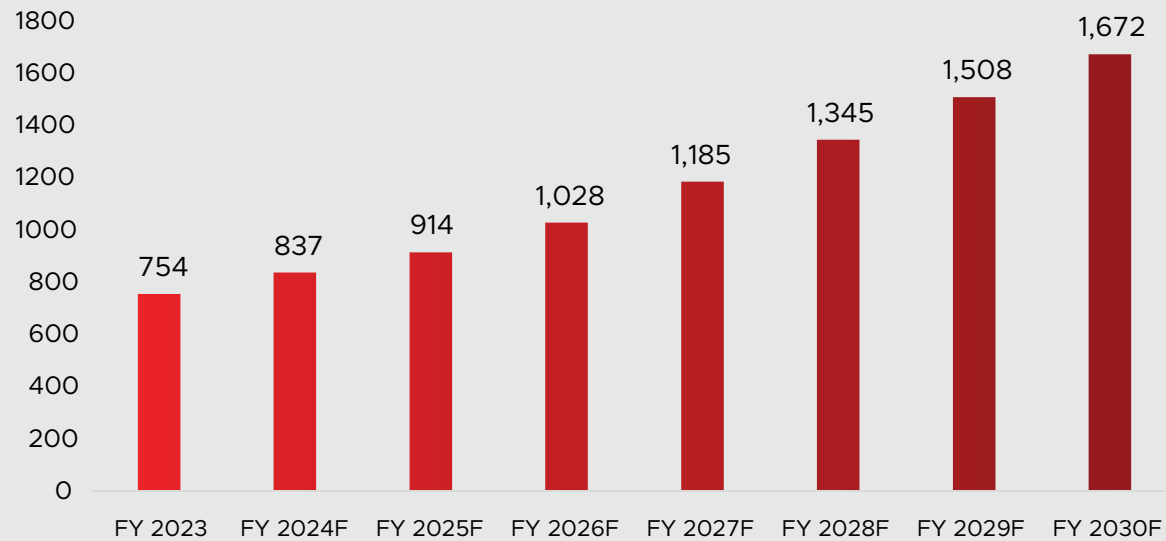
# INDUSTRY OVERVIEW & GROWTH OPPORTUNITIES





India is the second largest Telecom market in the world with a subscriber base of **1.18 Billion**.

## Telecom Towers in India (in 000s)



- As the rollout of **5G begins**, demand for telecom towers in next 10 years is expected to be greater than in the last **25 years**
- Total telecom tower base in India is expected to reach nearly 16.70 lakhs by FY 2030, from current base of 7.54 lakhs towers.
- This would result in addition of 1.30 lakhs towers per annum, up from current yearly addition of 60 to 70 thousand telecom towers per annum.
- Furthermore, the government's commitment to strengthen the nationwide 4G infrastructure provides significant growth potential

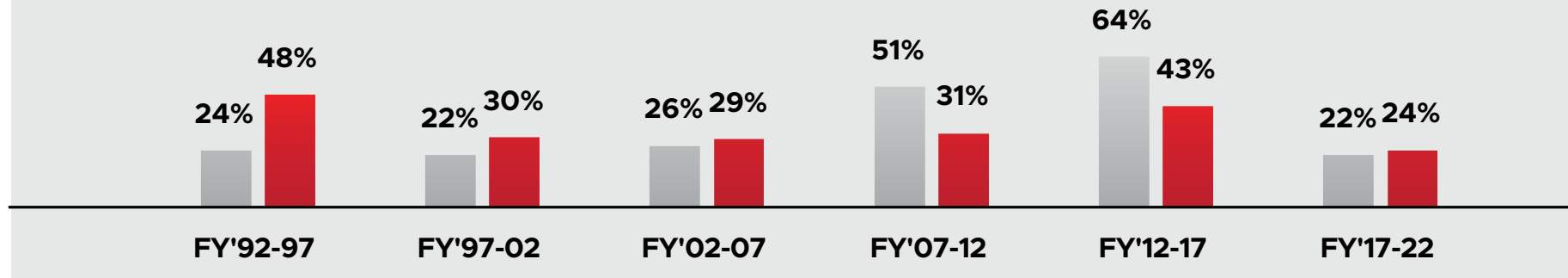






## Historical Generation and Transmission Investment

- % Growth in Generation Capacity (MW)
- % Growth in Transmission Capacity (ckt km)



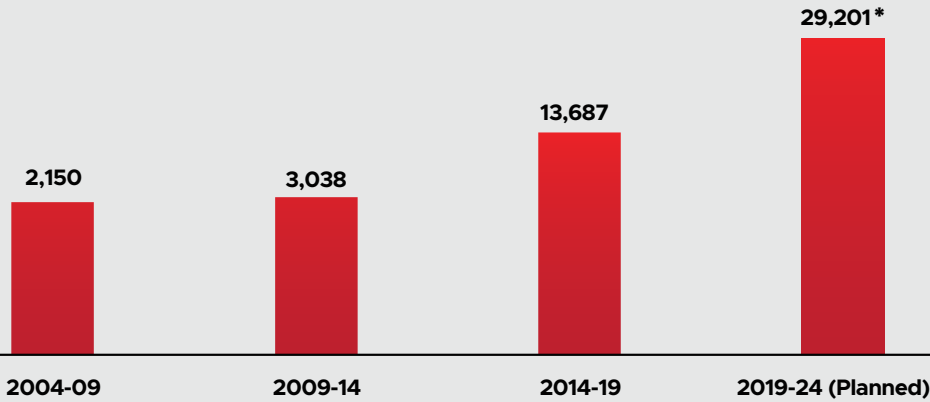
- The government's ambitious plan to achieve a capacity of 500 GW in non-fossil energy by 2030 is set to significantly bolster the renewable sector driving the demand for solar panels and windmills, creating ample opportunities for growth and expansion in the renewable energy industry.
- ICRA expects an investment of **~Rs. 1.8 Trillion** over the five year period from FY21 to FY25 in the power transmission segment at an all India level and an estimated **Rs. 6-8 Trillion** of market opportunity is expected in transmission till FY29.
- As per the rolling plan (March'22) prepared by Central Transmission Utility of India (CTUIL) upto 2026-27 for Inter-State Transmission System (ISTS) envisages an investment of about **₹1,24,148 crore during FY 2023-27**.
- Further, the Inter-Regional (IR) transmission capacity is expected to grow from present level of **1,12,250 MW to about 1,18,740 MW in next 2-3 years**.



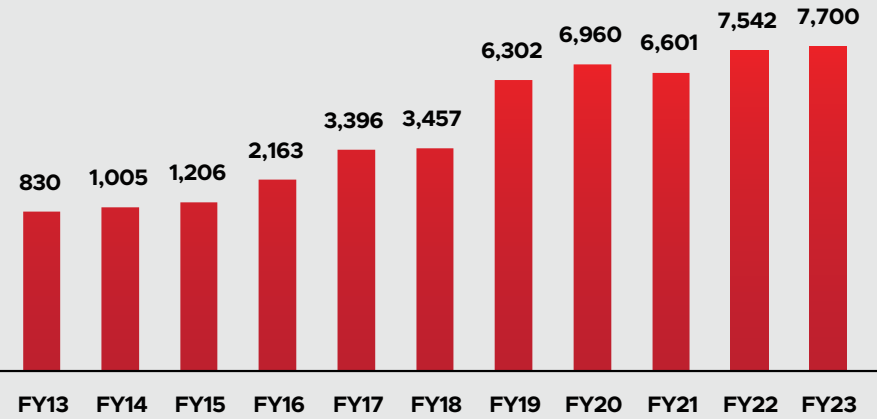


## Growth of Railway Electrification (Route Km, RKM)

\*6,886 RKM already commissioned till 21



## Budget Allocation for Railway Electrification



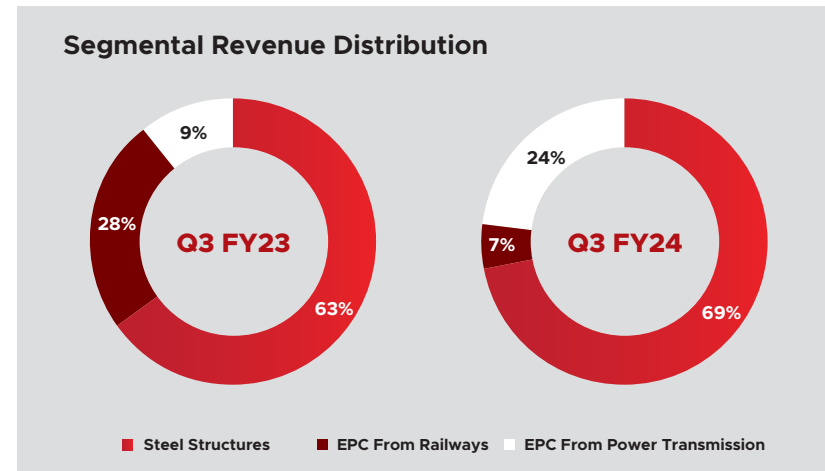
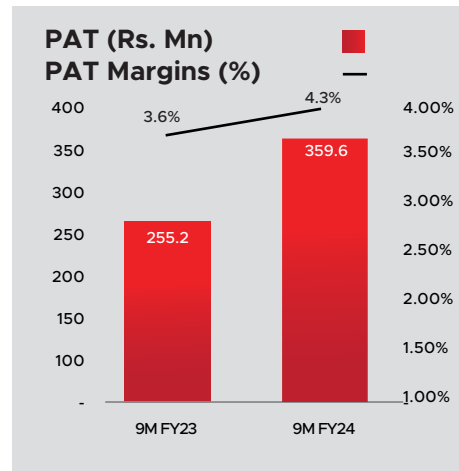
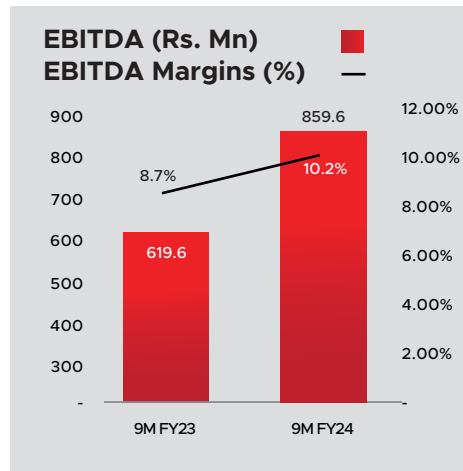
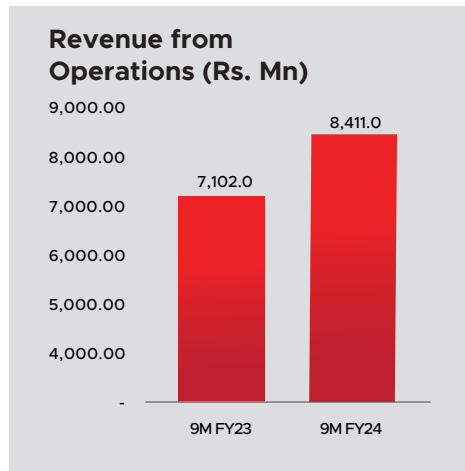
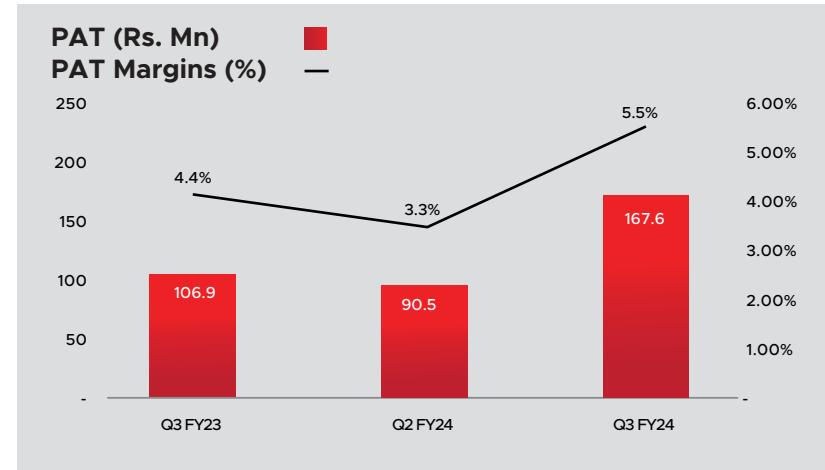
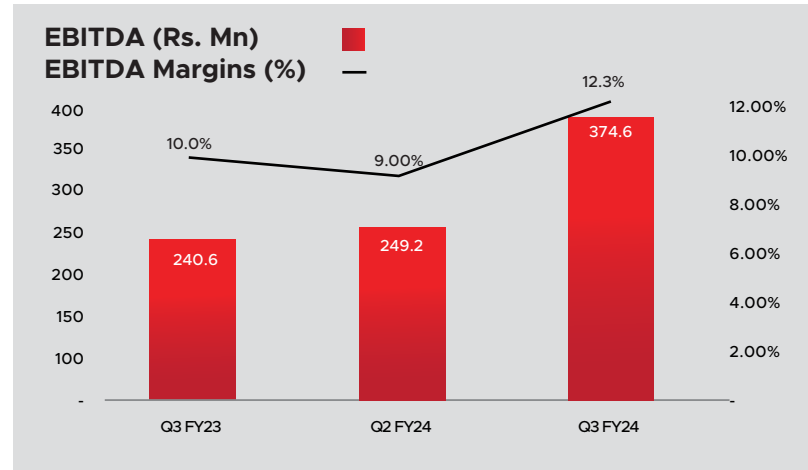
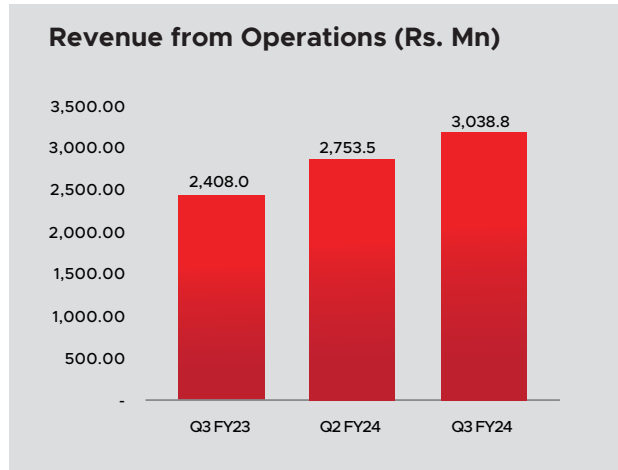
- Within the allocated funds of **2.4 Lakh crore** to the Ministry of Railways, a significant portion of **1.07 Lakh crore** has been designated for CAPEX purposes.
- Close to **30 Billion units** of electricity shall be required for railway electrification on annual basis by 2024 creating a massive opportunity for overhead line equipment suppliers to supply for the equipment like conductors, transformers, and distribution utilities.
- Sub-station capacity to enhance leading to opportunities for transmission and distribution utilities creating a multitude of opportunities for EPC contractors.



# OUR OPERATIONAL & FINANCIAL PERFORMANCE HIGHLIGHT



Figures in Rs. Mn.





**FINANCIAL SYNOPSIS**



# CONSOLIDATED FINANCIAL SNAPSHOT



## Income Statement

Particulars	Q3 FY24	Q3 FY23	YoY (%)	Q2 FY24	9M FY24	9M FY23	YoY (%)
Revenue from operations	3,038.8	2,408.0	26.2%	2,753.5	8,411.0	7,102.0	18.4%
Other income	4.6	1.4		3.1	12.7	7.7	
<b>Total revenue</b>	<b>3,043.4</b>	<b>2,409.4</b>		<b>2,756.6</b>	<b>8,423.7</b>	<b>7,109.7</b>	
Total expenses excluding depreciation, amortization, and finance cost	2,664.2	2,167.4	22.9%	2,504.3	7,551.4	6,482.4	16.5%
<b>EBITDA*</b>	<b>374.6</b>	<b>240.6</b>	<b>55.7%</b>	<b>249.2</b>	<b>859.6</b>	<b>619.6</b>	<b>38.7%</b>
<b>EBITDA Margin %</b>	<b>12.3%</b>	<b>10.0%</b>	<b>230 bps</b>	<b>9.0%</b>	<b>10.2%</b>	<b>8.7%</b>	<b>152 bps</b>
Depreciation & Amortization	28.0	19.9		22.9	73.2	57.7	
Finance Cost	120.0	78.2		106.0	307.9	221.2	
<b>PBT</b>	<b>231.2</b>	<b>143.9</b>	<b>60.7%</b>	<b>123.4</b>	<b>491.2</b>	<b>348.4</b>	<b>41.0%</b>
Tax	63.7	37.0		32.8	131.6	93.2	
<b>PAT</b>	<b>167.5</b>	<b>106.9</b>	<b>56.8%</b>	<b>90.6</b>	<b>359.6</b>	<b>255.2</b>	<b>41.0%</b>
<b>PAT Margin %</b>	<b>5.5%</b>	<b>4.4%</b>	<b>112 bps</b>	<b>3.3%</b>	<b>4.3%</b>	<b>3.6%</b>	<b>68 bps</b>
Diluted EPS	0.53	0.36		0.29	1.14	0.86	

\*EBITDA is calculated excluding Other Income

### REVENUE GROWTH :

Revenue from Operations grew by **26.2%** from Rs. **2,408.0 Mn** in Q3 FY23 to Rs. **3,038.8 Mn** in Q3 FY24 and by **18.4%** from Rs. **7,102.0 Mn** in 9M FY23 to Rs. **8,411.0 Mn** in 9M FY24.

### EBITDA & EBITDA MARGINS :

EBITDA increased remarkably by **55.7%** from Rs. **240.6 Mn** in Q3 FY23 to Rs. **374.6 Mn** in Q3 FY24 and by **38.7%** from Rs. **619.6** in 9M FY23 to Rs. **859.6 Mn** in 9M FY24 led by increase in scale of operations. Notably, EBITDA margins exhibited impressive growth of **230 bps** from **10.0%** in Q3 FY23 to **12.3%** in Q3 FY24 and of **152 bps** from **8.7%** in 9M FY23 to **10.2%** in 9M FY24.

### PAT & PAT MARGINS

PAT increased by **56.8%** to Rs. **167.5 Mn** in Q3 FY24 and by **41.0%** to Rs. **359.6 Mn** in 9M FY24. PAT margins grew by **112 bps** and **68 bps** to **5.5%** in Q3 FY24 and to **4.3%** in 9M FY24 respectively.



# MANAGEMENT COMMENTARY



“We are happy to share with you our robust business and financial performance for Q3 and 9M FY24. Our revenue from operations increased by 26.2% and 18.4% to Rs. 3,038.8 Mn in Q3 FY24 and Rs. 8,411.0 Mn in 9M FY24 respectively. Our EBITDA margins increased by 230 bps and 152 bps to 12.3% in Q3 FY24 and 10.2% in 9M FY24 respectively. PAT margins improved by 112 bps and 68 bps in to 5.5% in Q3 FY24 and to 4.3% in 9M FY24.

Coming on to our business performance, in this quarter, we added a significant project in our order book reflecting our growing presence in the infrastructure solutions and engineering sector. We secured a significant EPC contract from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) valued at **Rs. 3,640 Mn**. Our comprehensive scope of work includes providing end-to-end EPC solution including supply, erection, and installation of Feder Segregation, High Voltage Distribution System, Separation of Double Distribution Transformer and Augmentation of 33kv Lines. Securing this order not only reflects our dedication to win integrated projects but also underscore our ability to provide end-to-end solutions for complex electrical infrastructure initiatives. As a result, our proficiency has reinforced our order book to **Rs. 23,259 Mn** as at 31st December 2023.

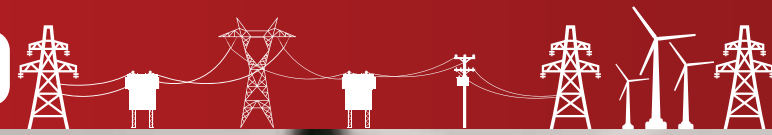
As we look into the future, we anticipate that our strong performance will remain resilient, underpinned by robust government spending towards nation building reinforced by private capex. The government’s thrust towards electrification of entire rural and urban populace, extension of railway network, and massive expansion towards setting up telecom towers driven by the deployment of 5G technology and the increasing commitment to bolster the nationwide 4G infrastructure will provide an excellent opportunity for our business growth.

India is also the third-largest producer and consumer of electricity globally, and as per the Central Electricity Authority’s (CEA) estimates India's power requirement will reach **340 GW** by 2030, driving the need for modernization & upgradation of the existing power transmission and distribution system. Moreover, India’s infrastructure sector is poised for significant growth with Governments initiative towards augmenting the renewable energy capacity in solar space by **200 GW** by 2030, is expected to play a pivotal role in boosting the country’s economic development. Our presence in these diverse sectors will create a conducive environment for us facilitating business growth.

In order to actively contribute towards the India’s growth journey, we are in process of raising **Rs. 8,060.4 Mn** via preferential allotment of equity shares and warrants to promoter and non-promoter, public category. These funds will be mainly utilised towards financing of acquisition, capex, working capital requirements, and general corporate purposes.

Lastly, we remain focused on our core mission of delivering exceptional engineering and infrastructure solutions to our customers while driving sustainable growth for our stakeholders. We will continue to invest in our capacity and capability, to provide key infrastructure elements for supporting India’s global competitiveness, be it in power transmission, railways electrification, telecom, smart cities, bridges, heavy structures, and other infrastructure.”





## Economic Outlook

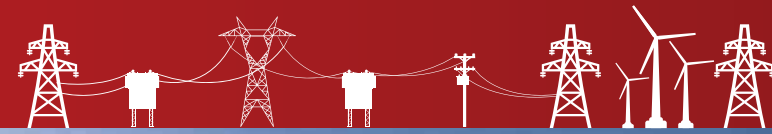
- The government's ongoing emphasis on infrastructure development creates opportunities for the company to participate in major projects and contribute to the growth of the sector
- With steel prices stabilized, the company can offer more competitive pricing to customers, potentially leading to increased market demand and sales.

## Riding On Multiple Growth Levers

- The Company's renewable business is set to benefit from the growth of renewable energy in India, creating a favorable environment that will contribute to its progress and success
- Poised to benefit from the increasing demand for electricity, presenting opportunities for revenue growth
- The introduction of 5G technology is expected to drive a surge in demand for telecom towers in India.







## ENVIRONMENT

- STEL is committed towards a cleaner, greener, and healthier environment.
- STEL is reducing energy consumption and carbon emission by installing rooftop solar panels.
- STEL is contributing towards increasing green cover around areas of its presence.



## SOCIAL

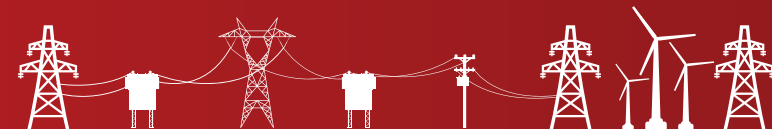
- STEL is contributing towards skill development among the local population.
- STEL is undertaking extensive initiatives within the CSR Policy.

## GOVERNANCE

- STEL is creating a professional board and bringing in professional KMPs as part of compliance and professional ethics.



# CAPITAL MARKET INFORMATION



## Shareholding Pattern as at December 2023

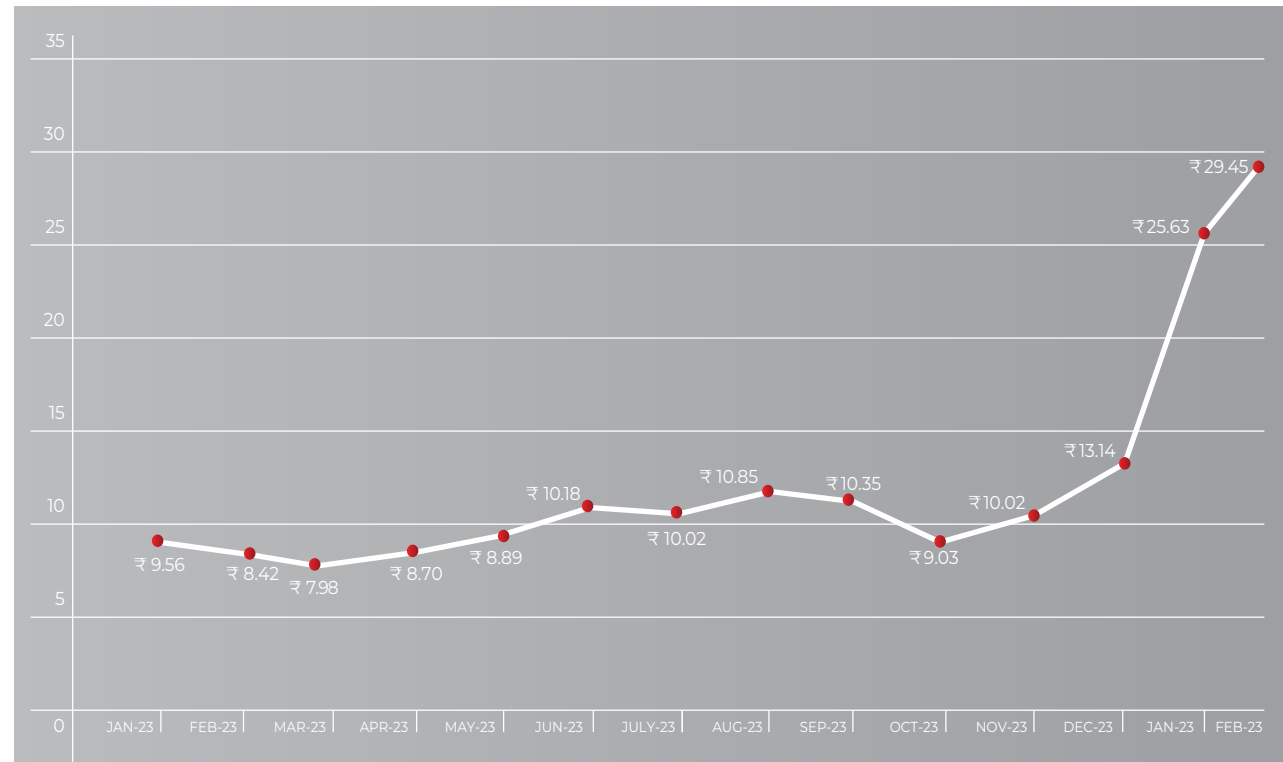
Particulars	% Shareholding
Promoter and Promoter Group	63.07%
Institutions	8.85%
Public	28.08%
<b>TOTAL</b>	<b>100.00%</b>

## Market Indicators

Incorporated	2006
Listed on	BSE & NSE
BSE Scrip Code/ NSE Symbol	540642/ SALASAR
Issued Shares	31,57,05,280
Share Price (as at 2nd Feb, 2024)	29.45
Market Capital (Rs. million)	46,487 Mn.
52 Weeks High/Low	29.45/7.25

**Issued shares does not include bonus shares.**

## Market Price Performance







**SALASAR**  
*Building a stronger future*

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# THANK YOU

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For further information on the Company,  
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