



VARUN BEVERAGES LIMITED



Corporate Off : Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)
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CIN No. : L74899DL1995PLC069839

February 10, 2025

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in Symbol: VBL	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180
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Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Presentation on Audited Financial Results of the Company for the Quarter and Financial Year ended December 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Presentation on Audited Financial Results of the Company for the Quarter and Financial Year ended December 31, 2024.

The same is also being uploaded on website of the Company at www.varunbeverages.com.

You are requested to take the above on record.

Yours faithfully,
For Varun Beverages Limited

Ravi Batra
Chief Risk Officer & Group Company Secretary

Encl.: As above

February 10, 2025



(a PepsiCo franchisee)

Varun Beverages Limited

Q4 & CY2024 Results Presentation



Disclaimer

This communication contains certain forward-looking statements relating to the business, financial performance, strategy and results of Varun Beverages Limited (“VBL” or the “Company”) and/ or the industry in which it operates. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Neither the Company nor its affiliates or advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person’s officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. Given these uncertainties and other factors, viewers of this communication are cautioned not to place undue reliance on these forward-looking statements.



Company Overview



Chairman's Message



Q4 & CY2024 Results Overview



Performance Highlights



Sustainability Initiatives

Company Snapshot



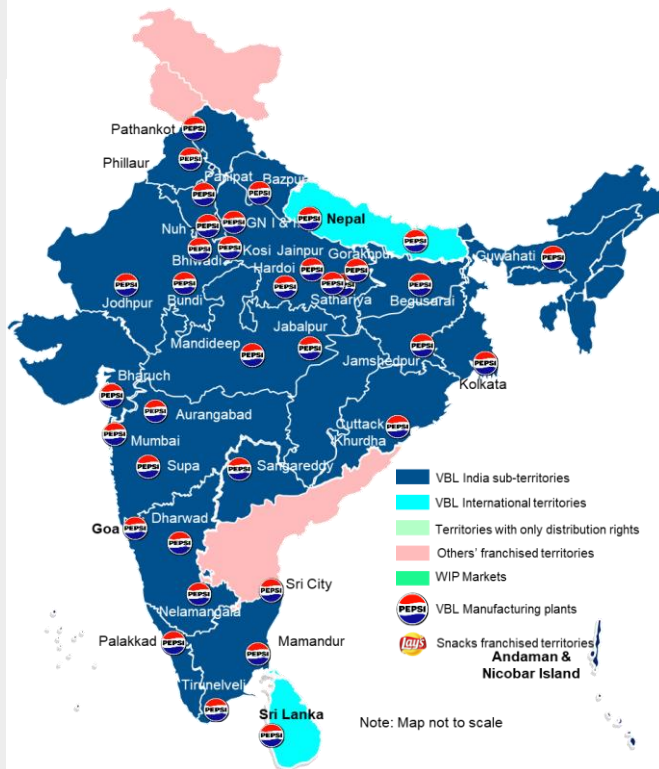
Key player in the global beverage industry and the second largest franchisee of PepsiCo in the world (outside US) with operations spanning across **10 countries** with franchise rights and additional **4 countries** with distribution rights.

Total Sales Volumes (mn Cases*)

2019-2024: Sales Volume CAGR: ~17.9%

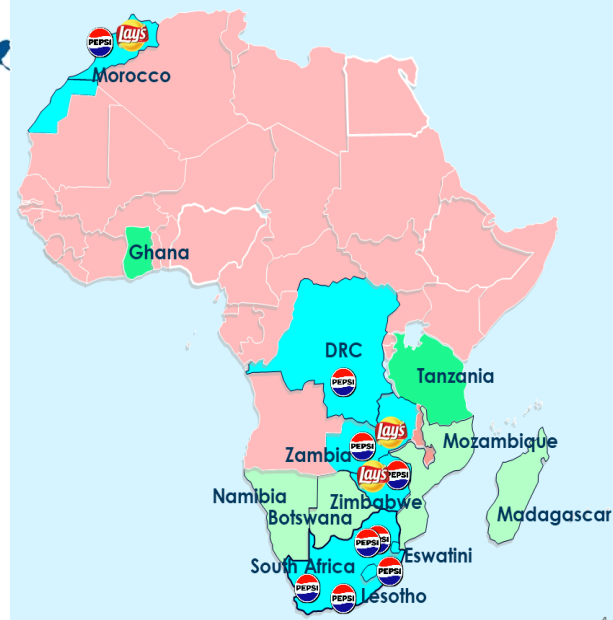


Note: *A unit case is equal to 5.678 liters of beverage divided in 24 bottles of ~237 ml each



Note: Map not to scale

On 27th March, 2024, we consolidated the franchised territories of South Africa, Lesotho & Eswatini and the territories with distribution rights in Namibia, Botswana, Mozambique and Madagascar.



Note: Map not to scale

Complete Brand Portfolio



Brands licensed by PepsiCo:

Carbonated Soft Drinks



Club Soda



Fruit Pulp / Juice Based Drinks



Energy Drink



Sports Drink



Carbonated Juice Based Drinks



Ice Tea



Packaged Water



Snacks#



Own Brands^:

Carbonated Soft Drinks



Energy Drink



Packaged Water



Dairy Based Beverages*



Manufacturing of Cheetos (underway) & Distribution of Frito Lay, Doritos and Cheetos in Morocco; Manufacturing (underway) & Distribution of Simba Munchiez in Zambia and Zimbabwe; Co-manufacturing of Kurkure Puffcorn in India.
 ^ Manufacturing & Distribution of own brands is restricted in select territories.
 * "CreamBell" trademark has been licensed to be used by VBL for ambient temperature value added dairy based beverages.



Demand Delivery

- Production Facilities
- Sales & Distribution – GTM & Logistics
- In-outlet Management – Visi-Coolers
- Consumer Push Management (BTL) - Market Share Gains

33+
Years of Association
(agreement in India valid till April, 2039)

90%+
of PepsiCo India Sales Volume

Demand Creation

- Trademarks
- Formulation through Concentrate
- Product & Packaging innovation through investment in R&D
- Consumer Pull Management (ATL) - Brand Development

Key Player in the Beverage Industry – Business Model



VBL- END-TO-END EXECUTION ACROSS VALUE CHAIN





Commenting on the performance for Q4 & CY2024, Mr. Ravi Jaipuria, Chairman – Varun Beverages Limited said:

"We are pleased to conclude CY2024 on a strong note through adding geographical presence into new territories of South Africa along with distribution rights in Namibia, Botswana, Mozambique and Madagascar. We also started greenfield operations into a new country of Democratic Republic of Congo (DRC). The growth has been driven by organic volume growth and improved product mix.

India volumes grew 11.4%, reflecting the strength of our distribution network and operational execution. Consolidated volumes increased by 23.2%, largely led by new territories resulting in consolidated revenues increase by 24.7%, EBITDA growth of 30.5%, and PAT growth of 25.3% for the year.

We are progressing well in South Africa as we grew the sales volumes by 12.5% in the very first year of operations. We are consciously reducing our reliance on modern trade channel and enhancing our distribution network in general trade. As an enabler, we have placed more visi-coolers in the SA market in a single year than what was cumulatively placed till date by previous operators. We are working on plans for backward integration in the territory.

We also entered into share purchase agreement to acquire PepsiCo's business in Tanzania and Ghana, pending regulatory and other approvals. Integration of these acquisitions, along with our operations in South Africa, shall strengthen our presence in key international markets. This, coupled with the commissioning of new greenfield facilities in India and DRC, shall enhance our manufacturing and distribution capabilities, ensuring we are well-positioned to cater to growing consumer demand. Additionally, our foray into the snacks business with PepsiCo in Morocco, Zimbabwe and Zambia marks an important step in enriching our portfolio and leveraging synergies with our existing infrastructure.

In a significant development during the quarter, we successfully raised Rs. 75,000 million through a Qualified Institutional Placement (QIP). We appreciate the confidence and trust placed by leading domestic and foreign institutional investors, in our long-term strategy, business fundamentals, and execution capabilities. This capital raise strengthens our financial position, providing the flexibility to pursue strategic expansion opportunities, enhance our operational capabilities, and reinforce our balance sheet. Further, in line with our commitment to delivering value to shareholders, we are pleased to share that the Board has recommended a final dividend of Rs. 0.50 per equity share subject to shareholders' approval.

Looking ahead, we remain focused on sustaining healthy growth in both Indian and international markets through deeper market penetration, strategic capacity expansion, and continued investments in technology and sustainability. Our focused efforts in strengthening last-mile distribution and deploying Visi Coolers in under-penetrated regions will enable us to reach a broader consumer base. With a strong foundation in place, we are confident in our ability to drive long-term value creation for all stakeholders in the years to come."

Key Developments

1. Acquisition of South Africa and neighboring territories:

- On 26 March 2024, consummated the acquisition of The Beverage Company (Proprietary) Limited, South Africa along-with its wholly-owned subsidiaries ("BevCo"). Accordingly, Bevco became the subsidiary of our Company.
- This acquisition allowed us to consolidate our presence in franchised territories in South Africa, Lesotho, and Eswatini, as well as territories with distribution rights in Namibia, Botswana, Mozambique, and Madagascar.

2. Acquisition of Tanzania and Ghana territories

- On 13 November 2024, VBL entered into a share purchase agreement with Tanzania Bottling Company SA and SBC Beverages Ghana Limited for purchase of 100% share capital, subject to regulatory and other approvals, including but not limited to PepsiCo Inc. at an Equity value of ~ USD 154.50 mn for Tanzania and ~ USD 15.06 mn for Ghana.
- The acquisition is expected to be completed on or before 28 February 2025 for Ghana and 31 March 2025 for Tanzania.

3. Exclusive Snacks Franchising Appointment with PepsiCo for Morocco, Zimbabwe and Zambia:

- The Varun Beverages Morocco SA (a wholly owned subsidiary of the Company) entered into an Exclusive Snacks Appointment Agreement to manufacture and package Cheetos in the territory of Morocco. This appointment is in addition to the existing distribution agreement for PepsiCo's snacks portfolio consisting of Lays, Cheetos, Doritos in the territory of Morocco.
- Varun Zimbabwe and Varun Zambia (subsidiaries of the Company) entered into an Exclusive Snacks Franchising Appointment with Premier Nutrition Trading LLC, Dubai (subsidiary of PepsiCo Inc.) to manufacture, distribute, and sell "Simba Munchiez" in the territory of Zimbabwe & Zambia.
- Distribution in Zimbabwe and Zambia has started w.e.f. 1 Feb 2025. Manufacturing facilities are expected to be operational for Morocco on or before 1 May 2025, Zimbabwe on or before 1 Oct 2025 and for Zambia on or before 1 April 2026.

4. Commencement of Commercial Production at 4 Greenfield facilities:

- For CY2024 season, we commissioned 3 new greenfield production facilities with backward integration in India at Supa; Maharashtra, Gorakhpur; Uttar Pradesh and Khordha; Odisha and 1 new greenfield production facility in Kinshasa, Democratic Republic of Congo.
- Further, we have set-up / expanded backward integration facilities at the Guwahati plant in India, as well as at plants in Morocco, Zambia, and Zimbabwe in international regions.

5. Qualified Institutions Placement (QIP) Issue:

- The Company raised ~ Rs. 75,000 million through fresh issue of 132,743,362 equity shares.
- The utilization of QIP proceeds (net of issue expenses) is primarily towards repayment of debt as well as acquisitions.

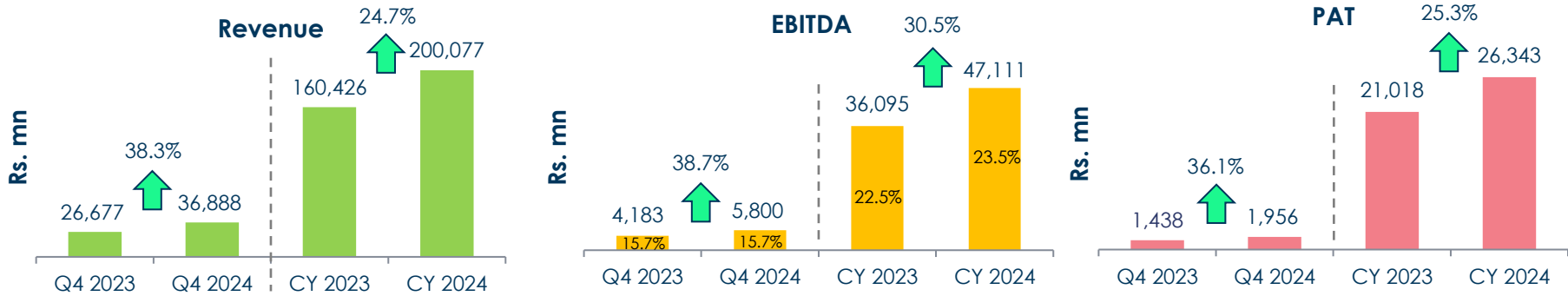
6. Sub-division/split of existing equity shares of the Company :

- The Company on 12 September 2024 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (one) equity share having face value of Rs. 5 each, fully paid-up, into such number of equity shares having face value of Rs. 2 each fully paid-up.

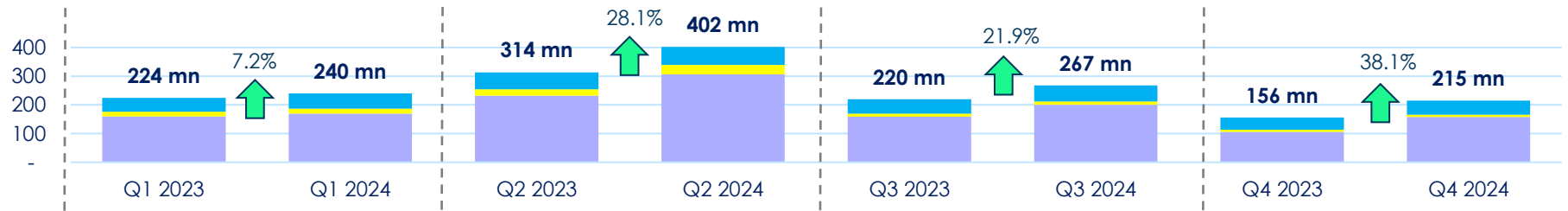
7. Dividend:

- The Board of Directors in their meeting held on 10 February 2025 have approved a payment of final dividend of Rs. 0.50 (Fifty paise only) per equity share of the face value of Rs. 2 each, subject to the approval of equity shareholders in ensuing annual general meeting of the Company.

Results Overview



Quarterly Sales Volumes (Category-wise mn unit cases)



Period	Q1 2023		Q1 2024		Q2 2023		Q2 2024		Q3 2023		Q3 2024		Q4 2023		Q4 2024	
CSD	160	71%	169	71%	232	74%	307	76%	159	72%	200	75%	106	68%	158	73%
NCB	16	7%	18	7%	23	7%	32	8%	11	5%	11	4%	8	5%	8	4%
Water	48	22%	53	22%	59	19%	63	16%	50	23%	56	21%	42	27%	49	23%

Consolidated Profit & Loss Statement

Particulars (Rs. million)	Q4 2024	Q4 2023	YoY(%)	CY 2024	CY 2023	YoY (%)
1.Income						
(a) Revenue from operations	38,176.15	27,309.82	39.8%	204,813.28	163,210.63	25.5%
(b) Excise Duty	1,288.23	632.93	103.5%	4,736.78	2,784.82	70.1%
Net Revenues	36,887.92	26,676.89	38.3%	200,076.50	160,425.81	24.7%
(c) Other income	446.39	91.16	389.7%	1212.68	793.59	52.8%
2. Expenses						
(a) Cost of materials consumed	17,054.87	12,086.89	41.1%	82,937.43	70,264.61	18.0%
(b) Purchase of stock-in-trade	1,443.70	1,021.90	41.3%	6,859.21	4,626.96	48.2%
(c) Changes in inventories of FG, WIP and stock-in-trade	(2,296.55)	(1,539.84)	-49.1%	(749.40)	(842.69)	11.1%
(d) Employee benefits expense	4,790.23	3,713.09	29.0%	18,850.26	14,465.87	30.3%
(e) Finance costs	1,090.05	736.59	48.0%	4,503.86	2,680.99	68.0%
(f) Depreciation and amortisation expense	2,607.82	1,659.72	57.1%	9,473.86	6,809.06	39.1%
(g) Other expenses	10,095.96	7,211.98	40.0%	45,068.29	35,816.21	25.8%
Total expenses	34,786.08	24,890.33	39.8%	166,943.51	133,821.01	24.8%
EBITDA	5,799.71	4,182.87	38.7%	47,110.71	36,094.85	30.5%
3. Profit before share of (loss)/profit of associates and joint venture (1-2)	2,548.23	1,877.72	35.7%	34,345.67	27,398.39	25.4%
4. Share of loss of associates and joint venture	(6.86)	2.08	NA	(14.78)	(4.79)	-208.6%
5. Profit before tax (3+4)	2,541.37	1,879.80	35.2%	34,330.89	27,393.60	25.3%
6. Tax expense	584.93	442.18	32.3%	7988.04	6,375.47	25.3%
7. Net profit after tax (5-6)	1,956.44	1,437.62	36.1%	26,342.85	21,018.13	25.3%

Consolidated Balance Sheet

Particulars (Rs million)	31-Dec-24	31-Dec-23	Particulars (Rs million)	31-Dec-24	31-Dec-23
Equity and liabilities			Assets		
Equity			Non-current assets		
(a) Equity share capital	6,763.02	6,496.07	(a) Property, plant and equipment	106,225.51	68,031.32
(b) Other equity	159,335.27	62,868.91	(b) Capital work in progress	11,623.43	19,222.22
(c) Non-controlling interest	1,298.07	1,481.55	(c) Right of Use of Assets	13,631.22	10,347.07
Total equity	167,396.36	70,846.53	(d) Goodwill / franchise rights	3,009.37	242.30
Liabilities			(e) Other intangible assets	11,151.26	5,471.00
Non-current liabilities			(f) Intangible assets under development	43.69	0.00
(a) Financial liabilities			(g) Investment in associates and joint venture	534.47	179.32
(i) Borrowings	8,406.89	31,889.38	(h) Financial assets	1,266.68	654.18
(ia) Lease liabilities	3,570.86	1,978.85	(i) Deferred tax assets (Net)	196.31	-
(b) Provisions	1,894.34	2,126.44	(j) Other non-current assets	5,117.42	5,368.12
(c) Deferred tax liabilities (Net)	4,879.09	3,430.11	Total non-current assets	152,799.36	109,515.53
(d) Other non-current liabilities	47.31	68.4	Current assets		
Total non-current liabilities	18,798.49	39,493.18	(a) Inventories	27,912.34	21,505.33
Current liabilities			(b) Financial assets		
(a) Financial liabilities			(i) Trade receivables	8,458.42	3,593.85
(i) Borrowings	15,235.76	20,054.49	(ii) Cash and cash equivalents	22,662.83	2,422.12
(ia) Lease liabilities	1,049.03	390.38	(iii) Other bank balances	1,837.71	2,176.50
(ii) Trade Payables	15,604.27	7,582.48	(iv) Others	8,356.16	7,388.23
(iii) Other financial liabilities	7,043.41	7,638.39	(c) Current tax assets (Net)	48.72	3.11
(b) Other current liabilities	4,916.55	4,650.93	(d) Other current assets	9,363.56	5,267.16
(c) Provisions	739.00	825.43	Total current assets	78,639.74	42,356.30
(d) Current tax liabilities (Net)	656.23	390.02	Total assets	231,439.10	151,871.83
Total current liabilities	45,244.25	41,532.12			
Total liabilities	64,042.74	81,025.30			
Total Equity and liabilities	231,439.10	151,871.83			

Discussion on Financial & Operational Performance

Sales Volumes / Net Revenues

- During CY2024, consolidated sales volume grew by 23.2% to 1,124.4 million cases from 912.9 million cases in CY2023.
- For CY24, organic volume growth in India stood at 11.4% and for International territories at 6.3%. Restricted international organic growth was due to transition to zero sugar portfolio post sugar tax in Zimbabwe.
- Net Revenue from operations grew by 24.7% in CY2024 to Rs. 200,076.5 million from Rs. 160,425.8 million in CY2023 inline with the volume growth. Net realization per case increased by 1.3% to Rs. 177.9 in CY2024.
- In Q4 CY2024, the consolidated sales volume grew by 38.1% to 215.1 million cases from 155.7 million cases in Q4 CY2023. This includes 43.0 million cases from South Africa and 7.8 million cases from DRC during the current quarter.
- CSD constituted 74.2%, NCB 6.2% and Packaged Drinking Water 19.6% in CY2024 at a consolidated level. Mix of NCB (Non-Carbonated Beverages) portfolio increased in India to 8.0% in CY2024 from 7.4% in CY2023

Gross Margins

- Gross margins increased by 165 bps to 55.5% in CY2024, compared to 53.8% in CY2023, mainly due to strategic procurement and storage of PET chips to avail price benefits, along with efforts to reduce sugar content and benefit of increasing backward integration.
- In CY2024, mix of Low sugar / No sugar products increased to ~ 53% of our consolidated sales volumes from ~42% in CY2023.

EBITDA

- EBITDA increased by 30.5% to Rs. 47,110.7 million and EBITDA margin improved by 105 bps to 23.5% in CY2024, driven by improvement in gross margins.
- This net improvement in EBITDA margins is in-spite of consolidation of SA market with low margin due to ~80% mix of own brands and the fixed costs associated with new capex, which are yet to be utilized to full potential.

Discussion on Financial & Operational Performance

PAT

- On standalone basis, the other income stood at Rs. 3,539.3 million on account of receipt of dividend of Rs. 1,316.0 million from Nepal and a maiden dividend from Sri Lanka, interest on loan to subsidiaries of Rs. 967.8 million and gain on foreign currency of Rs. 714.8 million. All these line items get eliminated while consolidation and merely shifts profitability from International markets to VBL India on standalone basis.
- Depreciation increased by 39.1% and Finance cost increased by 68.0% in CY2024 (substantially till the QIP proceeds credit date i.e. 21 November 2024). The increase was due to the acquisition of BevCo and the establishment of four new production facilities in India and DRC.
- PAT increased by 25.3% to Rs. 26,342.8 million in CY2024 from Rs. 21,018.1 million in CY2023 driven by volume growth & improved margins.

Debt

- In the current quarter, the company has become net debt free through prepayment of debts by using the proceeds from the QIP issue.
- This action has helped in strengthening the Company's balance sheet to create a war chest for future growth to enhance value for stakeholders.

Credit Rating

- CRISIL (an S&P Global Company) reaffirmed the companies long-term rating for bank loan facilities as CRISIL AA+/Stable.

Discussion on Financial & Operational Performance

Asset Capitalization

- During CY2024, the net assets capitalized amounted to ~Rs. 45,000 million (out of which ~Rs. 24,000 million was spent in CY2023) which includes –
 - Setting up of 4 greenfield production facilities for Rs. 32,000 million. Location-wise split is Supa (Maharashtra) for ~ INR 10,000 million, Gorakhpur (UP) for ~ Rs. 11,000 million, Khordha (Odisha) for ~ Rs. 5,000 million & DRC for ~ Rs. 6,000 million.
 - Rs. 8,000 million in International territories (Nepal – a CSD PET line, Morocco – a CSD PET and a Water line & Zimbabwe – a CSD PET line), including backward integration at Morocco, Zambia and Zimbabwe.
 - Balance capex comprises of land capitalized for future projects and capex on visi-coolers, glass bottles, pallets, vehicles, etc.
- Projected capex for CY2025 season is Rs. 31,000 million out of which as on 31 Dec 2024, the CWIP and Capital advances, already paid for, stood at ~Rs. 16,500 million.
- Out of the projected capex for CY2025 season –
 - ~ Rs. 20,000 million is towards setting up of greenfield facilities in India (Prayagraj, Damtal, Buxar & Meghalaya).
 - The balance capex is for snacks manufacturing in international territories, brownfield expansion in India (Sricity), rPET facilities in India and expansion in DRC.

Capacity

- The annual production capacity in India increased during the season of CY2024 by ~45% over the capacity of season CY2022.

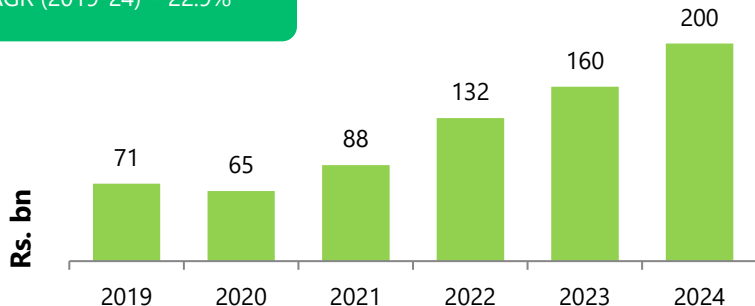
Working Capital

- Working capital days improved to ~ 31 days as on 31 December 2024 from ~ 34 days as on 31 December 2023. This improvement is despite the in-organic expansion in the new markets (South Africa and DRC).

Performance Highlights (CY2019 – CY2024)

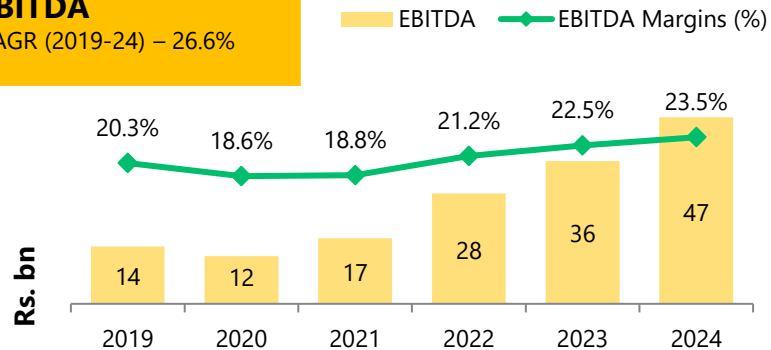
REVENUE

CAGR (2019-24) – 22.9%



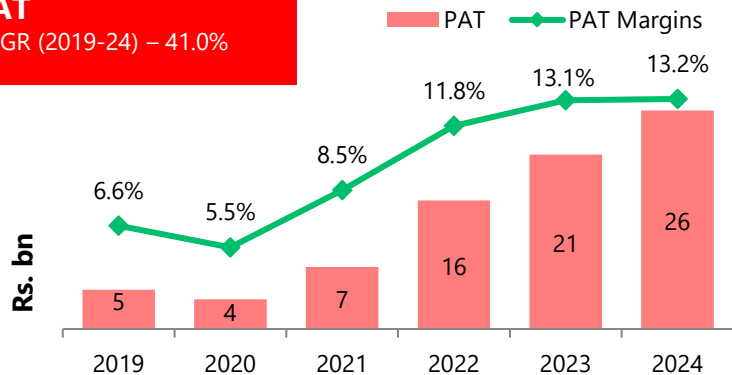
EBITDA

CAGR (2019-24) – 26.6%



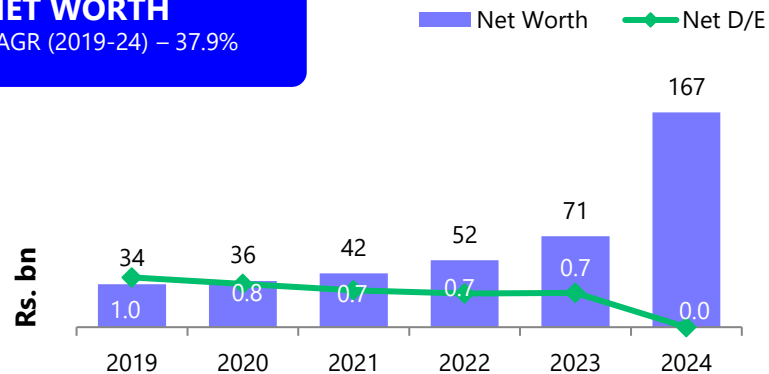
PAT

CAGR (2019-24) – 41.0%



NET WORTH

CAGR (2019-24) – 37.9%



Increase ground water level

2x
WRR



190+ Water bodies (ponds & check dams) **maintained**



Using only half of recharged water for manufacturing



Reduce water usage (WUR)

-35%
by 2025

Water consumed Per liter of beverage produced



1.89

2021



1.70

2022



1.57*

2023



1.56*

2024



1.40

2025
Target

* Steady state WUR was 1.54 times in 2023 and 1.50 times in 2024, the differential is on account of stabilization of 2 new greenfield plants in 2023 and 3 new greenfield plants in 2024.



150+

Process Improvements



SUSTAINABILITY – Reducing Carbon Footprint (CDP climate rating: A)

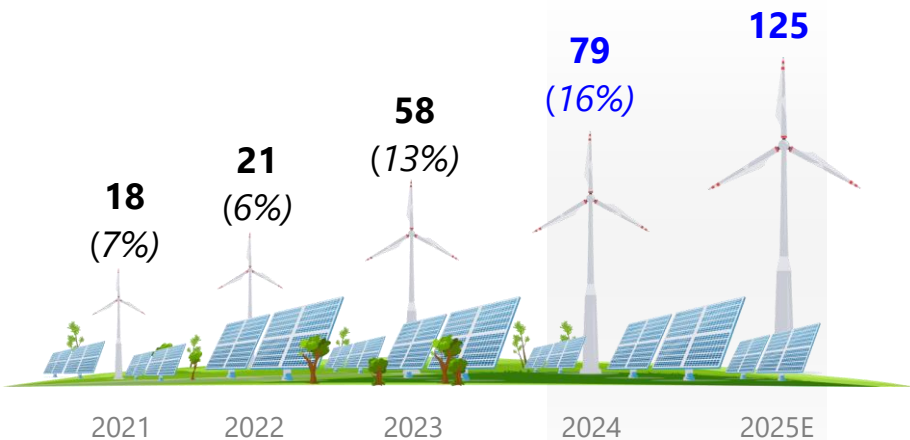


Increase Renewable Energy

30%
by 2030

Solar (Rooftop + Captive Power Solution) & Windmill

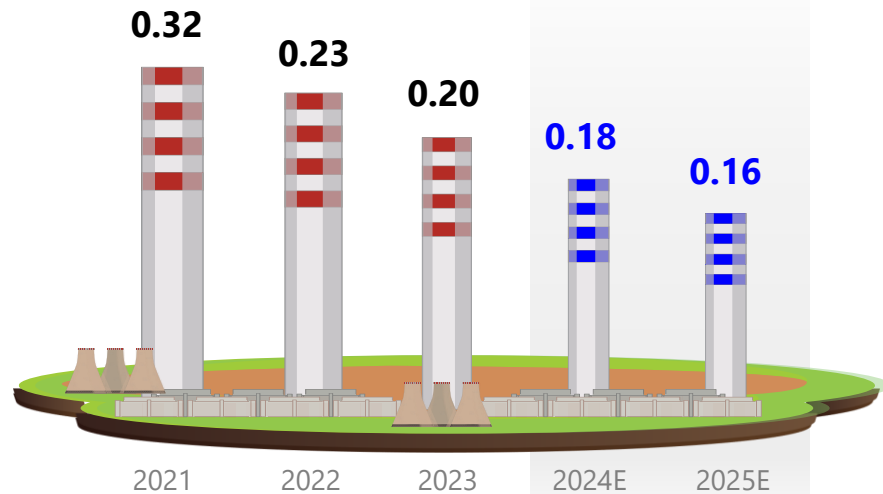
RE Mix % & kWh million units



Reduce GHG Emissions

Net Zero
by 2050

Emissions Kg CO₂ e/Litre



POSITIVE CLIMATE ACTIONS



2,000+
EV in trade
for last mile



375K+ Plantations
(since 2020)



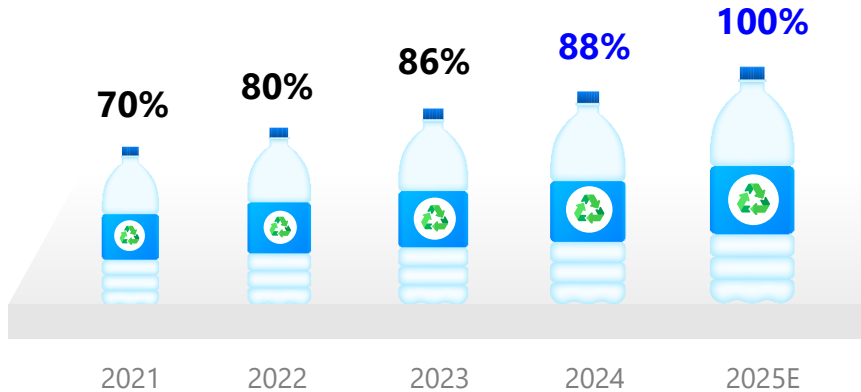
Efficient Visi Coolers – R290
(all new coolers starting 2023)



Increase Plastic Waste Recycle



Ahead of EPR Regulations



←----- rPET -----→

✓ Pepsi Zero Sugar and Sting energy come in rPET packaging

✓ ~7,000 MT used in 2024

✓ 30% rPET mix in packaging by 2025
INDORAMA JV

Reduce Plastic Usage



Packaging rationalization

- Removal of pads (20k MT of paper saving, equivalent to 400k trees)
- Shrink film and label rationalization (1.4 MT of material saving)



Closures by 20-25%

CSD/Juices/Water (2010 to-date)



Preforms by 10-20%

600ml to 2.25 liters (2010 to-date)

Varun Beverages Limited Q4 & CY2024 Earnings Conference Call

Time • Monday, February 10, 2025 at 2:30 PM IST

Conference dial-in Primary number • +91 22 6280 1141 / +91 22 7115 8042

International Toll Free Number

- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 0 808 101 1573
- USA: 1 866 746 2133

Varun Beverages Limited ("VBL" or the "Company") is a key player in beverage industry and one of the largest franchisee of PepsiCo in the world (outside USA). The Company produces and distributes a wide range of carbonated soft drinks (CSDs), as well as a large selection of non-carbonated beverages (NCBs), including packaged drinking water sold under trademarks owned by PepsiCo. PepsiCo CSD brands produced and sold by VBL include Pepsi, Pepsi Black, Mountain Dew, Sting, Seven-Up, Mirinda, Seven-Up Nimbooz Masala Soda and Evervess. PepsiCo NCB brands produced and sold by the Company include Slice, Tropicana Juices (100% and Delight), Seven-Up Nimbooz, Gatorade as well as packaged drinking water under the brand Aquafina.

VBL has been associated with PepsiCo since the 1990s and have over three decades consolidated its business association with PepsiCo, increasing the number of licensed territories and sub-territories covered by the Company, producing and distributing a wider range of PepsiCo beverages, introducing various SKUs in the portfolio, and expanding the distribution network. As on date, VBL has been granted franchises for various PepsiCo products across 26 States and 6 Union Territories in India. India is the largest market and contributed ~72% of revenues from operations (net) in Fiscal 2024. VBL has also been granted the franchise for various PepsiCo products for the territories of Nepal, Sri Lanka, Morocco, Zambia, Zimbabwe, South Africa, Lesotho, Eswatini & DRC and distribution rights for Namibia, Botswana, Mozambique and Madagascar.

For more information about us, please visit www.varunbeverages.com or contact:

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Thank You!
