



November 09, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Scrip Code- 541019

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400 051

Scrip Symbol- HGINFRA

Dear Sirs,

**Sub: Investor Presentation Q2 & H1FY22**

Please find enclosed a copy of Investor Presentation on the unaudited financial results of the Company for the quarter and half year ended September 30, 2021.

The above information is also being uploaded on the Company's website at [www.hginfra.com](http://www.hginfra.com)

This is for your information and records.

Thanking you,

Yours faithfully,

**For H.G. Infra Engineering Limited**

*Ankita Mehra*

**Ankita Mehra**  
Company Secretary & Compliance Officer  
M.No-A33288



Encl: as above

**H. G. INFRA ENGINEERING LTD.**



**H.G. Infra Engineering Ltd.**

**Strong performance,  
Stronger outlook**

**Investor Presentation  
Q2 & H1FY22**



# Agenda



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**Q2 & H1FY22 Financial Highlights**

2

**Q2 & H1FY22 Operational & Project Highlights**

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**Stronger outlook strengthened by opportunities**

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**Historical Financial Highlights**

# Q2 & H1FY22 Financial Highlights

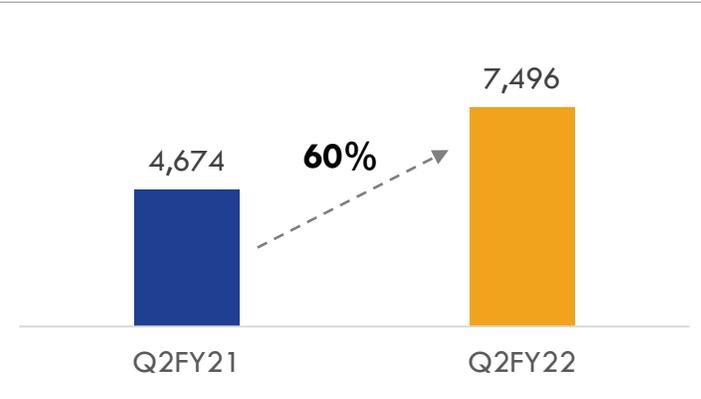
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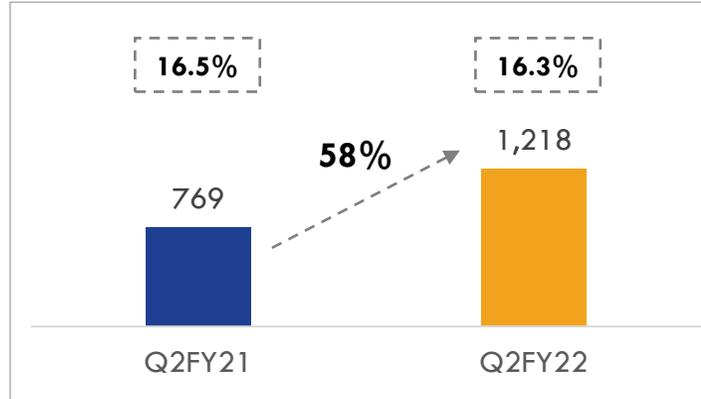
# Q2 & H1FY22 standalone financial highlights

## Quarter Highlights

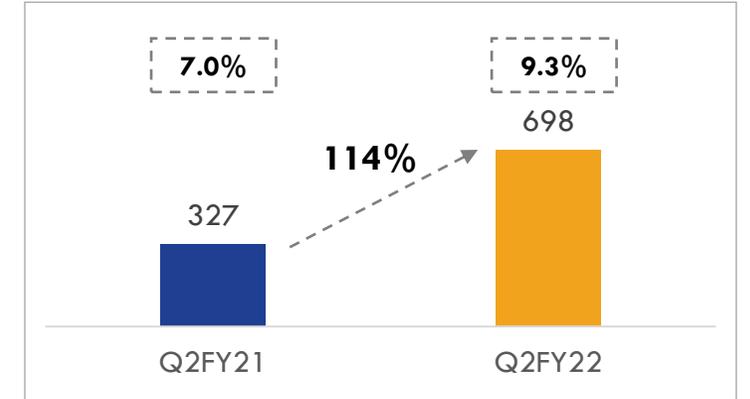
### Revenue (Rs Mn)



### EBITDA (Rs Mn) & EBITDA Margin (%)

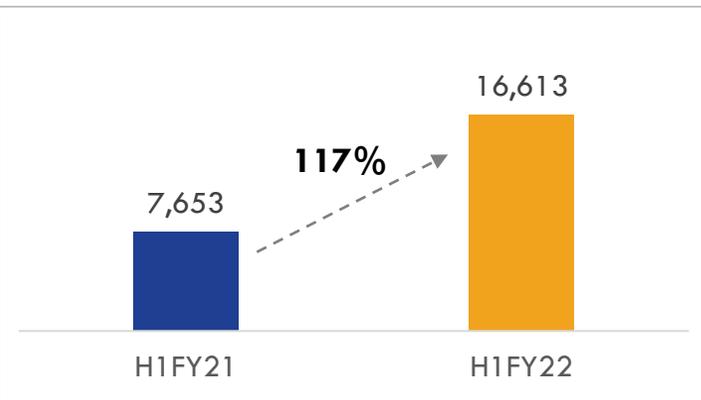


### PAT (Rs Mn) & PAT Margin (%)

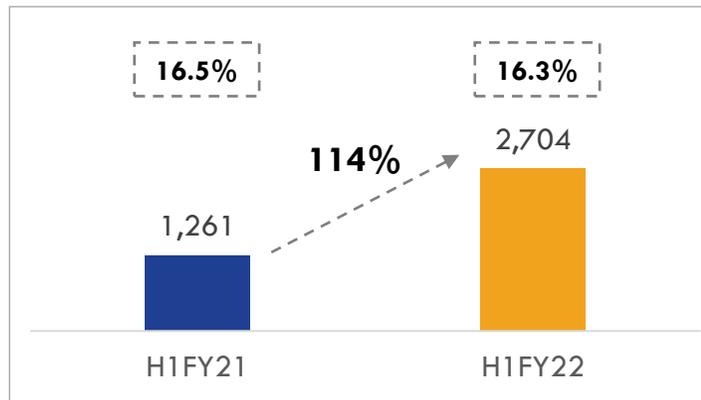


## Half Year Highlights

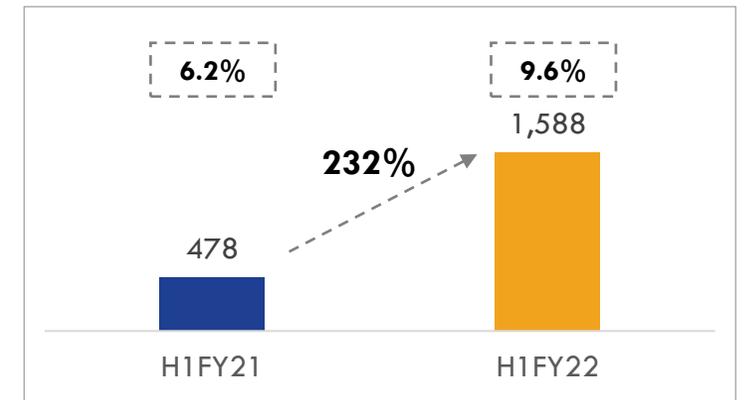
### Revenue (Rs Mn)



### EBITDA (Rs Mn) & EBITDA Margin (%)



### PAT (Rs Mn) & PAT Margin (%)



# Standalone profit & loss statement



Rs Mn	Q2FY22	Q2FY21	YoY	H1FY22	H1FY21	YoY
<b>Revenue from operations</b>	<b>7,496</b>	<b>4,674</b>	<b>60.4%</b>	<b>16,613</b>	<b>7,653</b>	<b>117.1%</b>
Cost of material consumed	3,896	2,446		8,463	3,853	
Contract and site expenses	1,984	1,150		4,653	1,965	
Employee expenses	311	259		621	482	
Other expenses	87	50		172	92	
Total Operating expenses	6,278	3,905		13,909	6,392	
<b>EBITDA</b>	<b>1,218</b>	<b>769</b>	<b>58.3%</b>	<b>2,704</b>	<b>1,261</b>	<b>114.5%</b>
<b>EBITDA margin</b>	<b>16.3%</b>	<b>16.5%</b>		<b>16.3%</b>	<b>16.5%</b>	
Finance Cost	125	138		244	259	
Depreciation	213	208		416	404	
Other Income	51	16		85	43	
<b>PBT</b>	<b>932</b>	<b>439</b>	<b>112.1%</b>	<b>2,129</b>	<b>641</b>	<b>232.3%</b>
<b>PBT margin</b>	<b>12.4%</b>	<b>9.4%</b>		<b>12.8%</b>	<b>8.4%</b>	
Tax Expenses (Credits)	234	112		541	163	
<b>PAT</b>	<b>698</b>	<b>327</b>	<b>113.8%</b>	<b>1588</b>	<b>478</b>	<b>232.5%</b>
<b>PAT margin</b>	<b>9.3%</b>	<b>7.0%</b>		<b>9.6%</b>	<b>6.2%</b>	
Other comprehensive income	-1	1		-2	3	
<b>Total comprehensive income</b>	<b>697</b>	<b>328</b>		<b>1586</b>	<b>481</b>	

# Standalone balance sheet

Rs Mn	Sep'21	Mar'21
Share Capital	652	652
Reserves	11,204	9,670
<b>Shareholders' Funds</b>	<b>11,856</b>	<b>10,322</b>
Secured Loans	768	945
Other liabilities	242	864
<b>Total Non-Current Liabilities</b>	<b>1,010</b>	<b>1,809</b>
Trade Payables	3,630	4,146
Other Current Liabilities	60	131
Current Tax Liabilities	139	74
Other Financial Liabilities	213	144
Contract Liabilities	2,176	3,236
Short Term Borrowings*	1,970	1,945
<b>Total Current Liabilities</b>	<b>8,188</b>	<b>9,676</b>
<b>Total Liabilities</b>	<b>21,054</b>	<b>21,807</b>

Rs Mn	Sep'21	Mar'21
Fixed Assets incl. CWIP	4,804	4,813
Other Financial Assets	2,923	2,771
Other Non Current Assets	149	181
<b>Total Non-Current Assets</b>	<b>7,876</b>	<b>7,765</b>
Inventories	1,648	1,680
Sundry Debtors	6,290	6,534
Cash and Bank	1,147	2,584
Other Financial Assets	183	91
Contract Assets	2,951	2,654
Other Current Assets	959	499
<b>Total Current Assets</b>	<b>13,178</b>	<b>14,042</b>
<b>Total Assets</b>	<b>21,054</b>	<b>21,807</b>

\*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs. 451.82 Mn for Sep'21 (Rs 754.11 Mn in Mar'21)

# Consolidated profit & loss statement



Rs Mn	Q2FY22	Q2FY21	YoY	H1FY22	H1FY21	YoY
<b>Revenue from operations</b>	<b>7,816</b>	<b>4,833</b>	<b>61.7%</b>	<b>17,230</b>	<b>7,952</b>	<b>116.7%</b>
Cost of material consumed	3,896	2,446		8,463	3,853	
Contract and site expenses	1,990	1,152		4,663	1,973	
Employee expenses	316	262		630	488	
Other expenses	103	66		203	121	
Total Operating expenses	6,305	3,926		13,959	6,435	
<b>EBITDA</b>	<b>1,511</b>	<b>907</b>	<b>66.7%</b>	<b>3,271</b>	<b>1,517</b>	<b>115.6%</b>
<b>EBITDA margin</b>	<b>19.3%</b>	<b>18.8%</b>		<b>19.0%</b>	<b>19.1%</b>	
Finance Cost	278	207		536	388	
Depreciation	213	208		416	403	
Other Income	50	15		83	41	
<b>PBT</b>	<b>1,070</b>	<b>507</b>	<b>111.2%</b>	<b>2,402</b>	<b>767</b>	<b>213.3%</b>
<b>PBT margin</b>	<b>13.7%</b>	<b>10.5%</b>		<b>13.9%</b>	<b>9.6%</b>	
Tax Expenses (Credits)	325	129		647	189	
<b>PAT</b>	<b>745</b>	<b>378</b>	<b>96.9%</b>	<b>1,755</b>	<b>578</b>	<b>203.8%</b>
<b>PAT margin</b>	<b>9.5%</b>	<b>7.8%</b>		<b>10.2%</b>	<b>7.3%</b>	
Other comprehensive income	-1	2		-2	3	
<b>Total comprehensive income</b>	<b>744</b>	<b>380</b>		<b>1,753</b>	<b>581</b>	

# Consolidated balance sheet



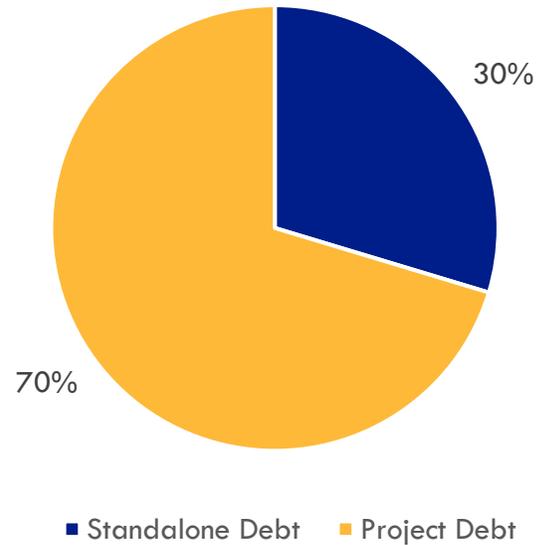
Rs Mn	Sep'21	Mar'21
Share Capital	652	652
Reserves	11,675	9,974
<b>Shareholders' Funds</b>	<b>12,327</b>	<b>10,626</b>
Secured Loans	6,854	5,570
Other liabilities	370	899
<b>Total Non-Current Liabilities</b>	<b>7,224</b>	<b>6,469</b>
Trade Payables	3,639	4,146
Other Current Liabilities	83	132
Current Tax Liabilities	139	74
Other Financial Liabilities	264	336
Contract Liabilities	1,747	2,959
Short Term Borrowings*	2320	2095
<b>Total Current Liabilities</b>	<b>8,192</b>	<b>9,742</b>
<b>Total Liabilities</b>	<b>27,743</b>	<b>26,837</b>

Rs Mn	Sep'21	Mar'21
Fixed Assets incl. CWIP	4,810	4,818
Other Financial Assets	6,802	4,241
Other Non Current Assets	297	311
<b>Total Non-Current Assets</b>	<b>11,909</b>	<b>9,370</b>
Inventories	1,648	1,680
Sundry Debtors	5,391	5,817
Cash and Bank	1,189	2,626
Other Financial Assets	2,452	3,326
Contract Assets	3,194	2,654
Other Current Assets	1,960	1,364
<b>Total Current Assets</b>	<b>15,834</b>	<b>17,467</b>
<b>Total Assets</b>	<b>27,743</b>	<b>26,837</b>

\*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs. 451.82 Mn for Sep'21 (Rs 754.11 Mn in Mar'21)

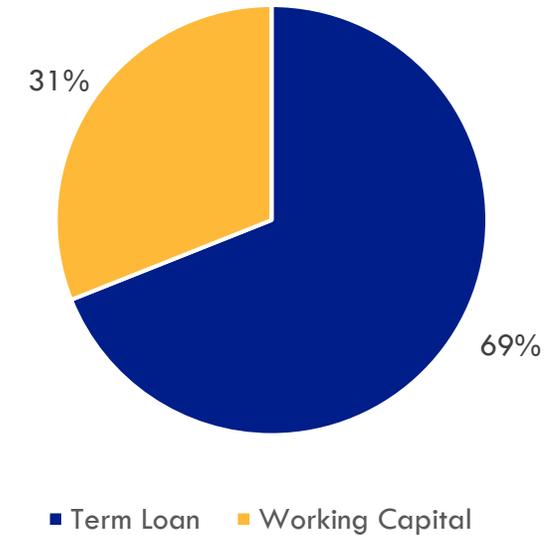
# Debt breakup

### Consolidated Debt Breakup



Rs Mn	Sep-21
Standalone debt	2,738
Project debt	6,488
<b>Total consolidated debt</b>	<b>9,226</b>
<b>Consolidated Cash &amp; Bank</b>	<b>1,189</b>

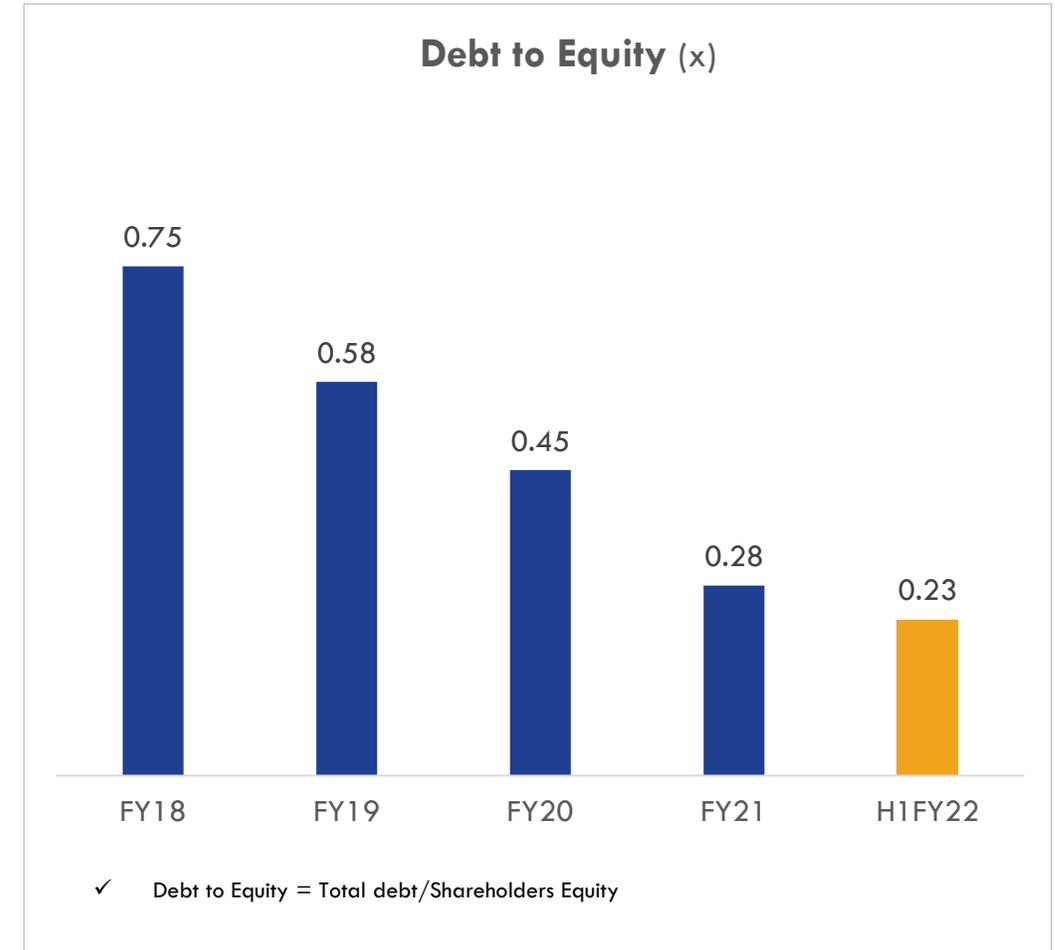
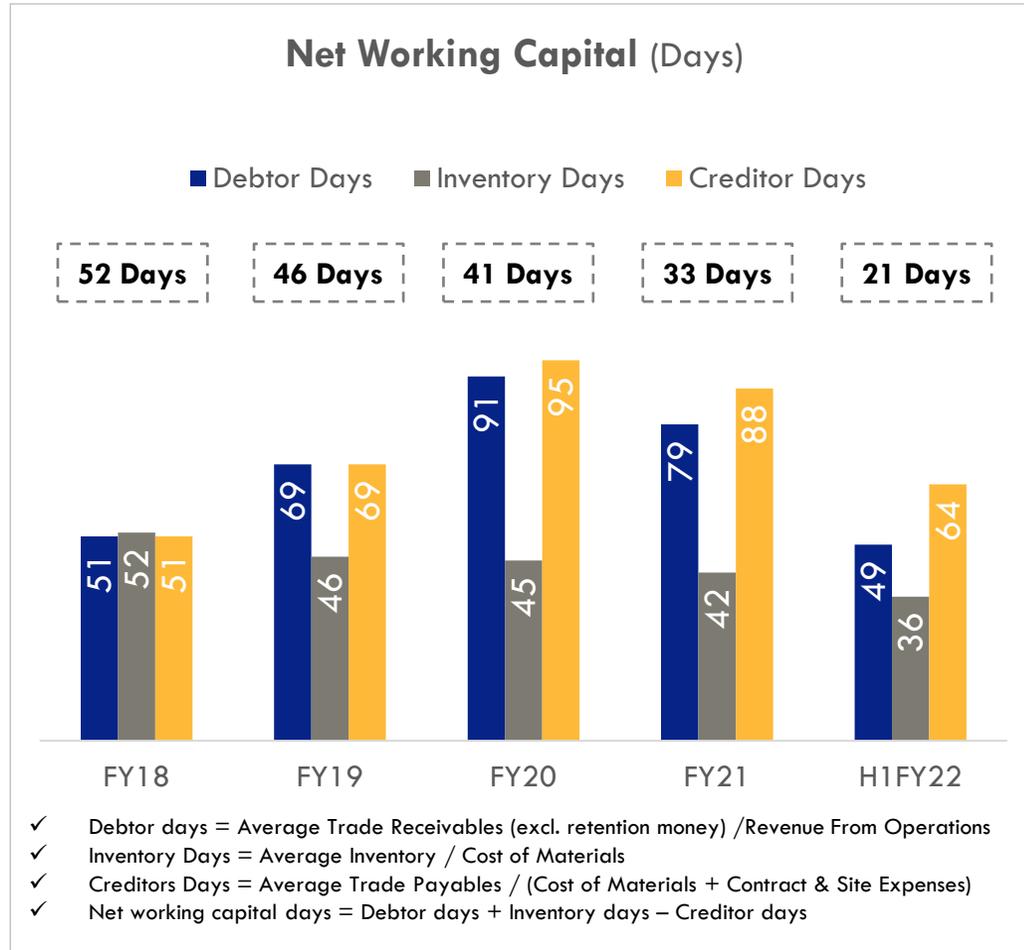
### Standalone Debt Breakup



Rs Mn	Sep-21
Term loan + current maturities*	1,888
Working capital	850
<b>Total standalone debt</b>	<b>2,738</b>
<b>Standalone Cash &amp; Bank</b>	<b>1,147</b>

\*Includes payables under MSME Trade receivables discounting system (TReDS) - Rs 451.82 Mn for Sep'21

# Boosting financial robustness through healthy balance sheet



*Standalone financials*

# Q2 & H1FY22 Operational & Project Highlights

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# Recent developments

## Projects Awarded

- **Awarded PWD project in the State of Rajasthan in the month of Sept'21**
  - Development and maintenance of sections of SH26A, SH7E and SH115 of Beawar Masuda through PPP  
Bid Project Cost – Rs 4,481 Mn
- **Awarded 2 HAM projects in the State of Odisha in the month of Oct'21**
  - Development of 6 Lane Kaliagura- Baunsagar section of NH-130-CD under Raipur-Visakhapatnam Eco Corridor (Package -OD-5)  
Bid Project Cost – Rs 14,921 Mn
  - Development of 6 Lane Baunsagar- Baraja section of NH-130-CD under Raipur-Visakhapatnam Eco Corridor (Package -OD-6)  
Bid Project Cost – Rs 11,231 Mn

## Projects Completed

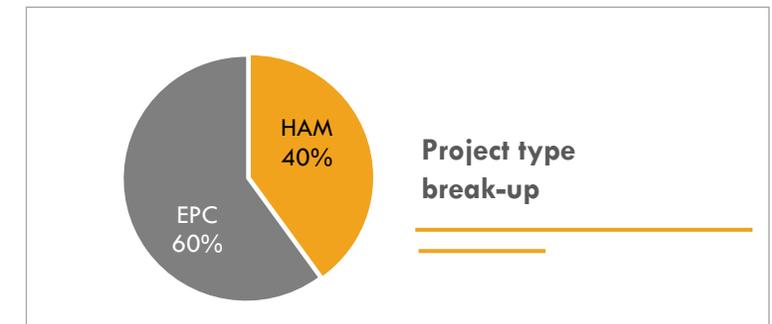
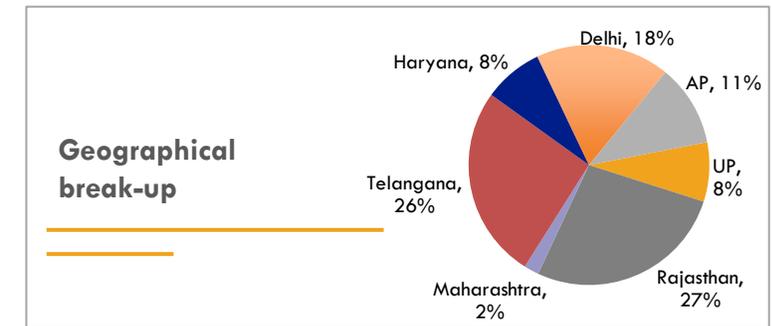
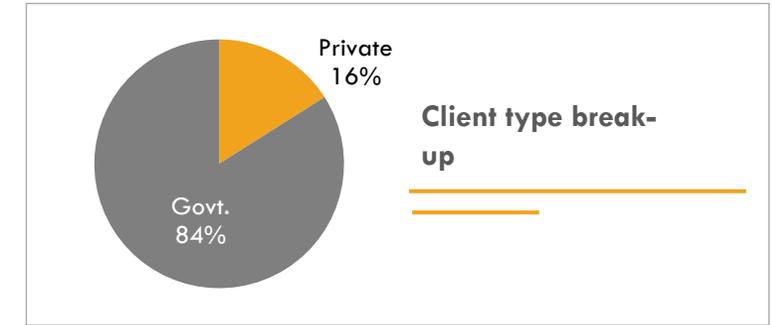
- **Received completion/provisional completion certificate**
  - Banar - Bhopalgarh - Kuchera (EPC)  
Completion effective from 12<sup>th</sup> April 2021
  - Morshi - Chandur - Bazar Achalpur (EPC)  
Completion effective from 22<sup>nd</sup> October 2021

**Total Order Inflow FY22 to date - Rs 38,455 Mn**

# Robust and well diversified order book

Project	Awarding Authority	Project Status	Completion Progress as on 30 <sup>th</sup> Sept'21	Unexecuted Value (Rs Mn)
Karala-Kanjhawala UER	NHAI	Under Execution	~1%	12,417
Delhi Vadodara Pkg-9	NHAI	Under Execution	32%	7,972
Mancherial - Repallewa	Adani	Under Execution	35%	6,105
Delhi Vadodara Pkg-8	NHAI	Under Execution	42%	4,779
Hapur Morradabad	IRB - MRM	Under Execution	51%	4,272
Rewari Bypass Pkg-4	NHAI	Under Execution	25%	2,657
MoRTH Projects (MH)	MoRTH	Under Execution	90%	1,632
Rewari Ateli Mandi	NHAI	Under Execution	80%	1,303
Narnual Bypass	NHAI	Under Execution	85%	1,158
Delhi Vadodara Pkg-4	NHAI	Under Execution	88%	1,109
Rajasthan Project (World Bank funded)	PWD	Under Execution	85%	889
Gurgaon-Sohna (Rajiv chowk)	NHAI	Under Execution	91%	343
Beawar Masuda	PWD	Newly Awarded	A.D Awaited	3,809
Raipur-Visakhapatnam AP-1	NHAI	Newly Awarded	A.D Awaited	7,672
Khammam-Devarapalle Pkg-1	NHAI	Newly Awarded	A.D Awaited	5,881
Khammam-Devarapalle Pkg-2	NHAI	Newly Awarded	A.D Awaited	4,857
Others		Under Execution		1,576
<b>Total</b>				<b>68,431 (30<sup>th</sup> Sept'21)</b>
Raipur-Visakhapatnam OD-5	NHAI	Newly Awarded – Oct '21	A.D Awaited	12,683
Raipur-Visakhapatnam OD-6	NHAI	Newly Awarded – Oct '21	A.D Awaited	9,546
<b>Grand Total</b>				<b>90,660 (as on date)</b>

\* A.D – Appointed Date



# An expanding portfolio of HAM projects

Project	Awarding authority	State	Kms Lanes	BPC (Rs. Mn)	Grant Amount (Rs. Mn)	Total Debt (Rs. Mn)	Invested Equity (Rs. Mn)	Debt as on 30 <sup>th</sup> Sep '21 (Rs. Mn)	Physical Progress on 30 <sup>th</sup> Sep '21 (%)
Gurgaon-Sohna (Rajiv chowk)	NHAI	Haryana	12.7	6,060	2,424	2,879	656	2,110	91%
Rewari Ateli Mandi	NHAI	Haryana	30.4	5,800	2,320	2,270	571	1,458	80%
Narnaul Bypass	NHAI	Haryana	40.8	9,521	3,808	4,060	1,116	2,620	85%
Rewari Bypass Pkg-4	NHAI	Haryana	14.4	5,220	2,088	2,200	414	300	25%
Khammam Devarapalle Pkg-1	NHAI	Telangana	33.6	7,721	3,088	~3,100	-	-	-
Khammam Devarapalle Pkg-2	NHAI	Telangana	29.5	6,371	2,548	~2,560	-	-	-
Raipur Visakhapatnam AP-1	NHAI	Andhra Pradesh	31.8	10,601	4,240	~4,520	~1.5	-	-
Raipur Visakhapatnam OD-5*	NHAI	Odisha	44.0	14,921	5,968	~7,350	-	-	-
Raipur Visakhapatnam OD-6*	NHAI	Odisha	45.5	11,231	4,492	~5,550	-	-	-

\* New HAM Projects awarded in month of Oct-2021

# Status of new projects



Project	State	Project Type	BPC (Rs Mn)	LOA Received	Agreement Signed	Status of Land	Appointed Date
Karala-Kanjhawala UER	Delhi	EPC	13,931	23 <sup>rd</sup> July 2021	8 <sup>th</sup> Sept 2021	~95% land is available	Declared w.e.f. 28 <sup>th</sup> Oct 2021
Raipur Visakhapatnam AP-1	Andhra Pradesh	HAM	10,601	30 <sup>th</sup> July 2021	14 <sup>th</sup> Sept 2021	~70% land is available	After achievement of financial closure (within 150 days from signing of Agreement)
Khammam Devarapalle Pkg-1	Telangana	HAM	7,721	15 <sup>th</sup> Sept 2021	To be signed	~15% land is available	
Khammam Devarapalle Pkg-2	Telangana	HAM	6,371	15 <sup>th</sup> Sept 2021	To be signed	~30% land is available	
Raipur Visakhapatnam OD-5	Odisha	HAM	14,921	25 <sup>th</sup> Oct 2021	To be signed	Newly awarded	
Raipur Visakhapatnam OD-6	Odisha	HAM	11,231	25 <sup>th</sup> Oct 2021	To be signed	Newly awarded	

**Stronger  
outlook  
strengthened  
by  
opportunities**

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# Moving forward in our growth journey..

	Phase I (2008-2012)	Phase II (2013-2017)	Phase III (2018-2021)...
	<b>Subcontractor with major experience in 1 state</b>	<b>Upcoming prime contractor starting contracts with NHAI</b>	<b>Leading road developer with pan India presence</b>
<b>Capabilities</b>	PWD/ Civil construction	Highways/ Expressways	High value Road EPC & HAM
<b>Revenue as prime contractor</b>	~25%	~50%	~75%
<b>EPC PQ</b>	~Rs 500 Mn	Rs 15,000 Mn	Rs 28,000 Mn
<b>Geographical Presence</b>	2 State	6 states	8 States
<b>Revenue</b>	Rs 2,872 Mn (FY12)	Rs 10,560 Mn (FY17)	Rs 25,275 Mn (FY21)
<b>EBITDA Margin</b>	13.8% (FY12)	12.0% (FY17)	16.2% (FY21)
<b>PAT</b>	Rs 132 Mn (FY12)	Rs 534 Mn (FY17)	Rs 2,110 Mn (FY21)
<b>Gross Block</b>	Rs 1,193 Mn (FY12)	Rs 2,294 Mn (FY17)	Rs 7,602 Mn (FY21)
<b>Debt/Equity</b>	1.75x (FY12)	1.16x (FY17)	0.28x (FY21)

...& beyond

**Core focus on Road EPC & HAM**

**Diversification to other infra sectors**

**Maintain financial discipline**

# Tapping opportunities beyond road



## Railways & Metro

- A National Rail Plan was introduced to develop capacity, infrastructure and enhance rail freight ahead of the demand.
- As part of the National Rail Plan, Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024 such as 100% electrification of railways, multitracking of congested routes, upgradation of speed certain routes and so forth.
- Under the Union Budget'21, the Government of India has placed significant emphasis on the expansion of metro rail network. A total of 702 km of conventional metro is operational and another 1,016 km of metro and RRTS is under construction in 27 cities.



## Water Infrastructure

- In 2019, the Jal Jeevan Mission was introduced for the purpose of augmenting local water sources, recharging existing sources, and promoting water harvesting and de-salination.
- In Union Budget'20, Rs 3.60 lakh crore were approved for the scheme over 5 years. Out of which, Rs 11,500 crore were allocated for the year 2020-21.
- In Union Budget'21, Jal Jeevan Mission (urban) was launched with an investment outlay of Rs 2.87 lakh crore over 5 years.



## Airports

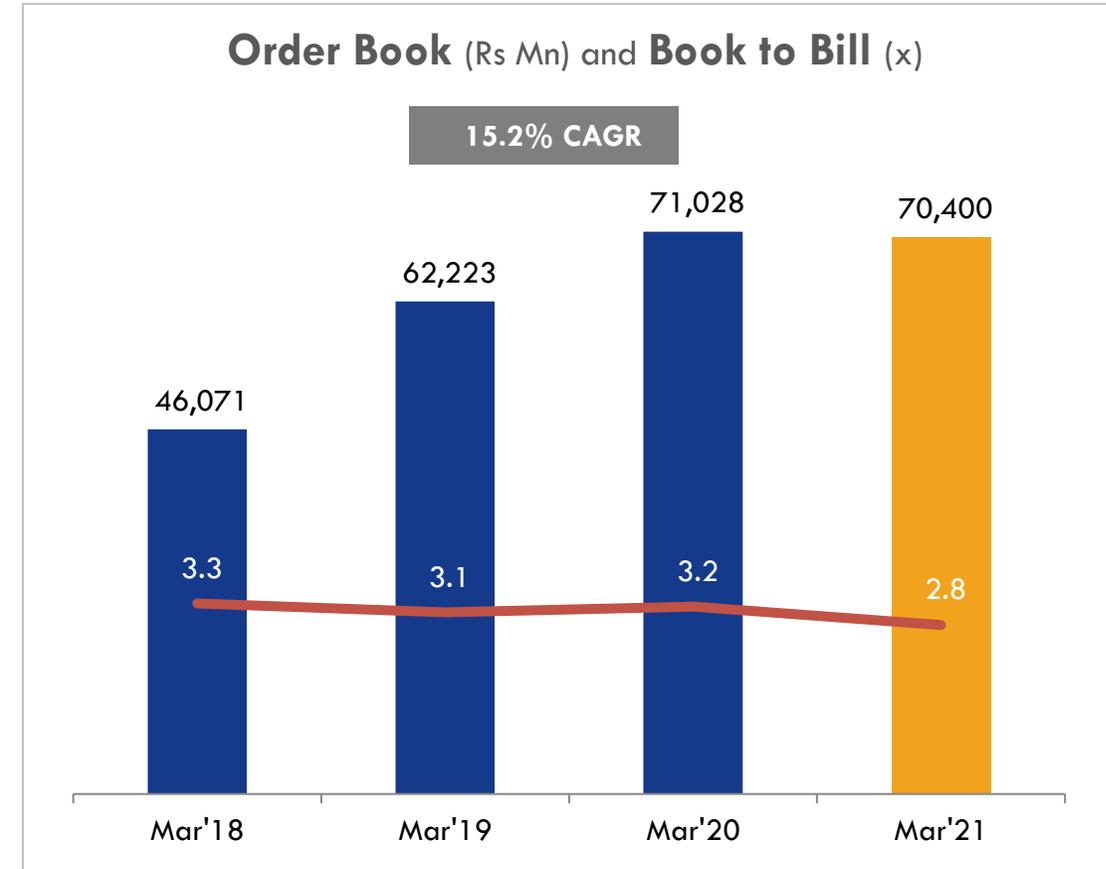
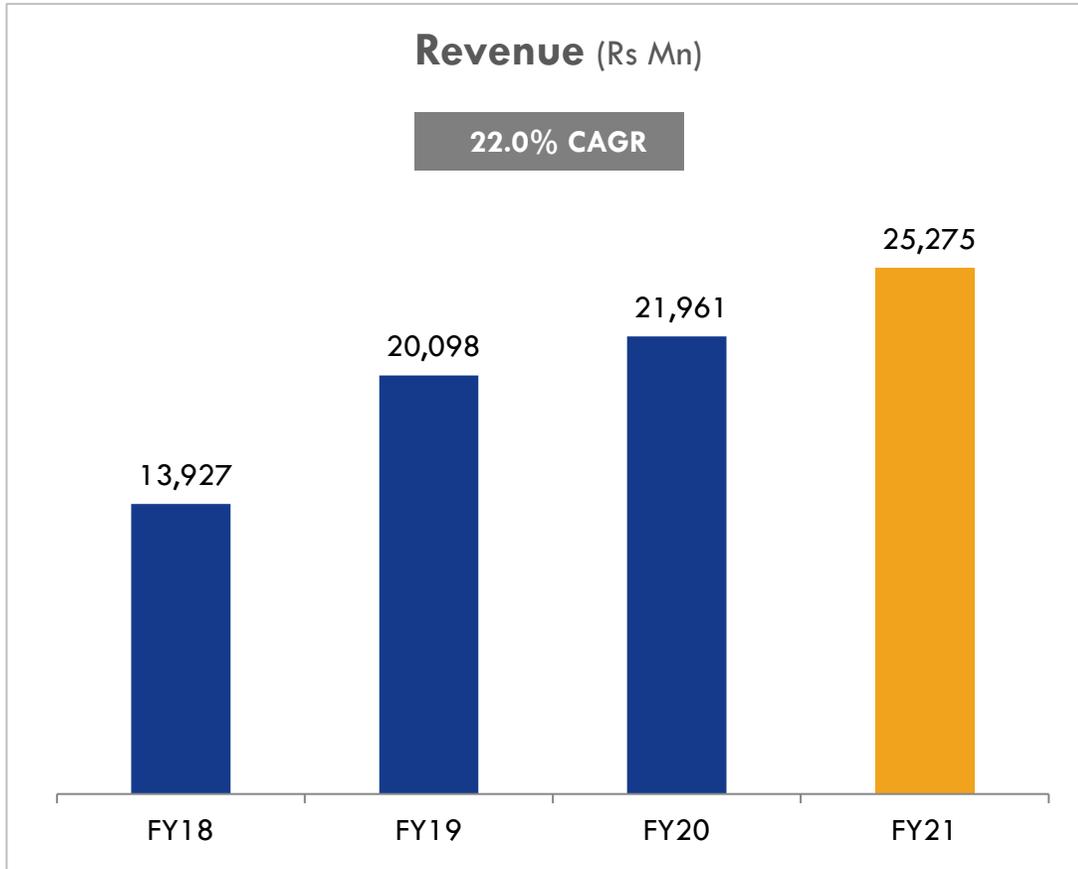
- The Udaan Scheme was introduced in 2017 to boost national economic developments, job growth and air transport infrastructure development of all regions and states of India.
- The scheme's aim is to develop new airports and enhance the existing regional airports and to add several hundred new regional flight routes to connect more than 100 underserved and unserved airports in smaller towns.
- The budget proposed rolling out of AAI Airports in Tier 2 and 3 cities under the Asset Monetization Programme. Proceeds from privatization of airports will be used for accomplishing the government's goal of building 100 new airports by 2024.

# Historical Financial Highlights

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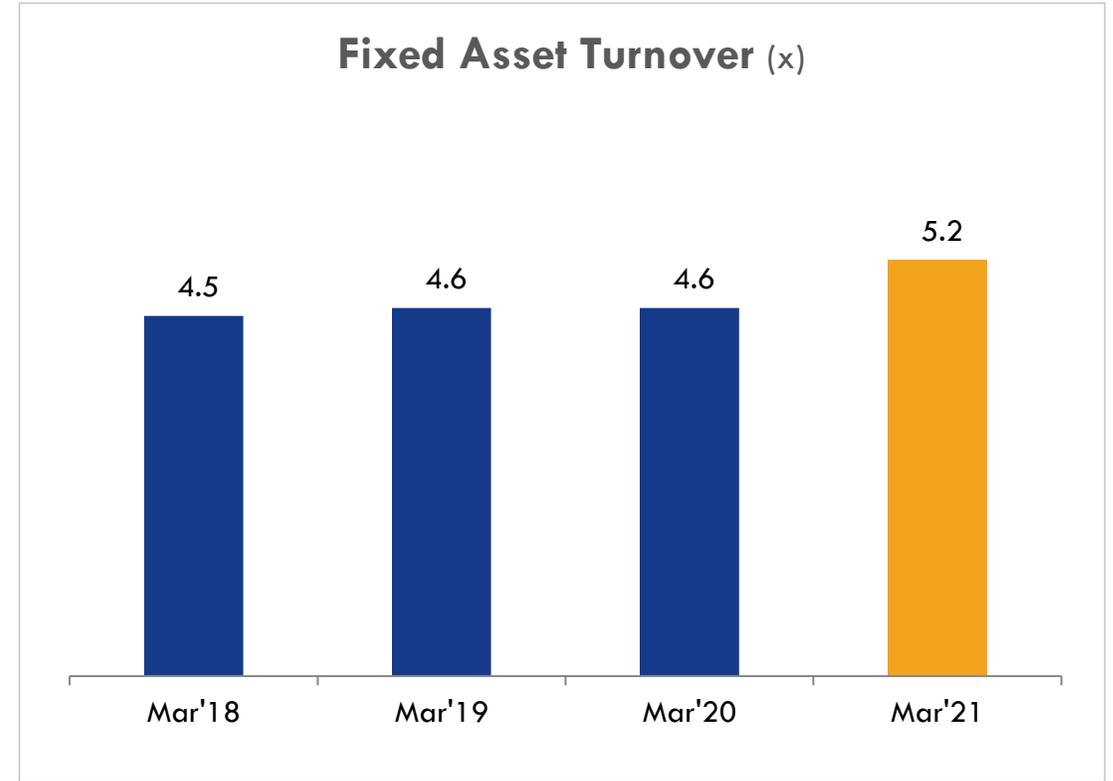
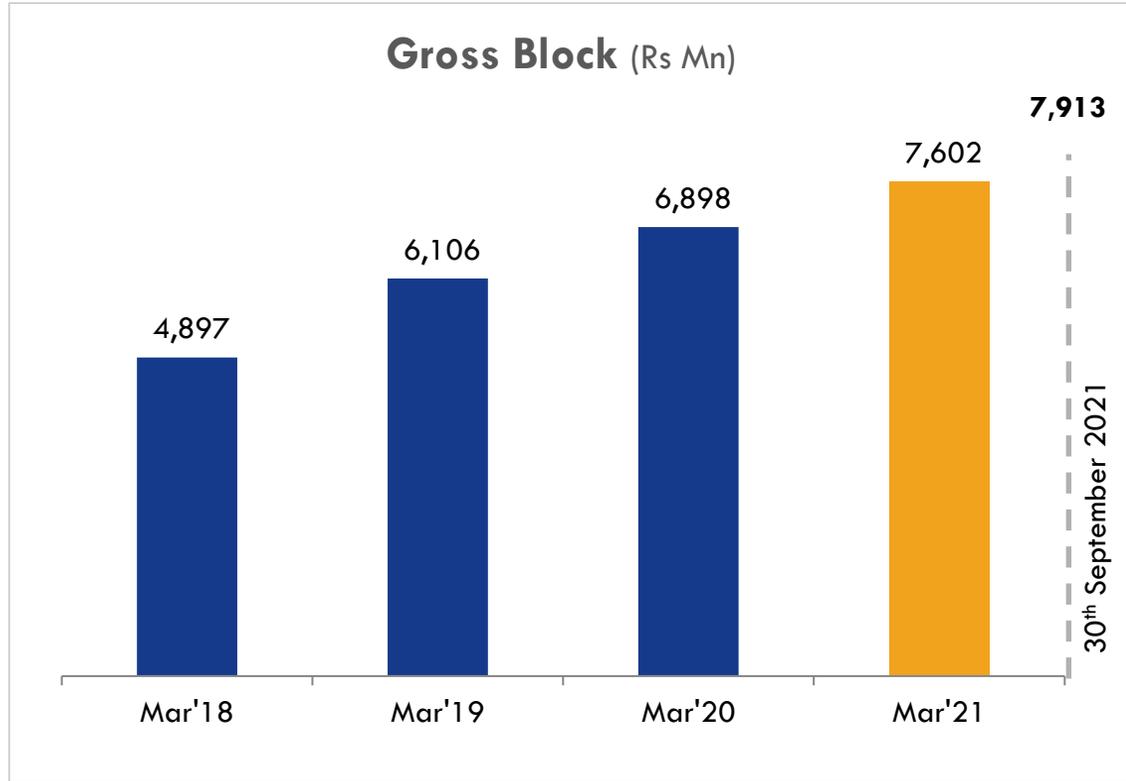
# Robust execution capabilities reflected in strong growth in revenue and order book



**Timely execution of all projects with no delays in any project**

*Standalone financials*

# Strong repository of asset base enabling efficient execution

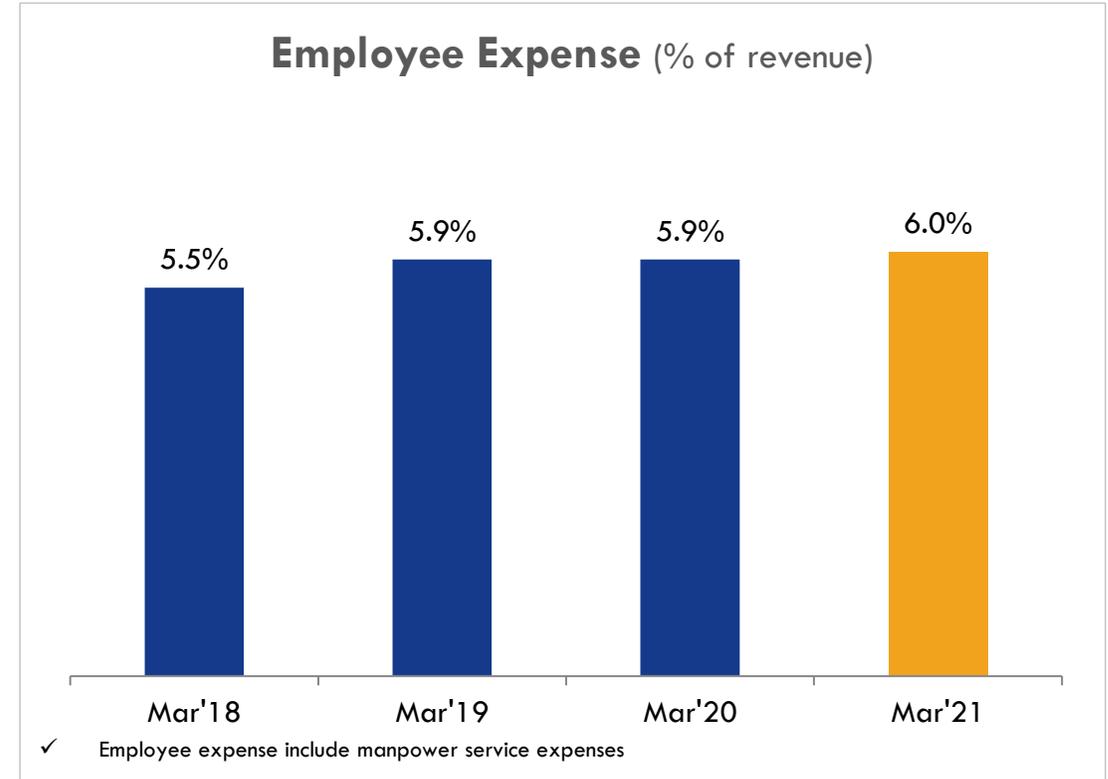
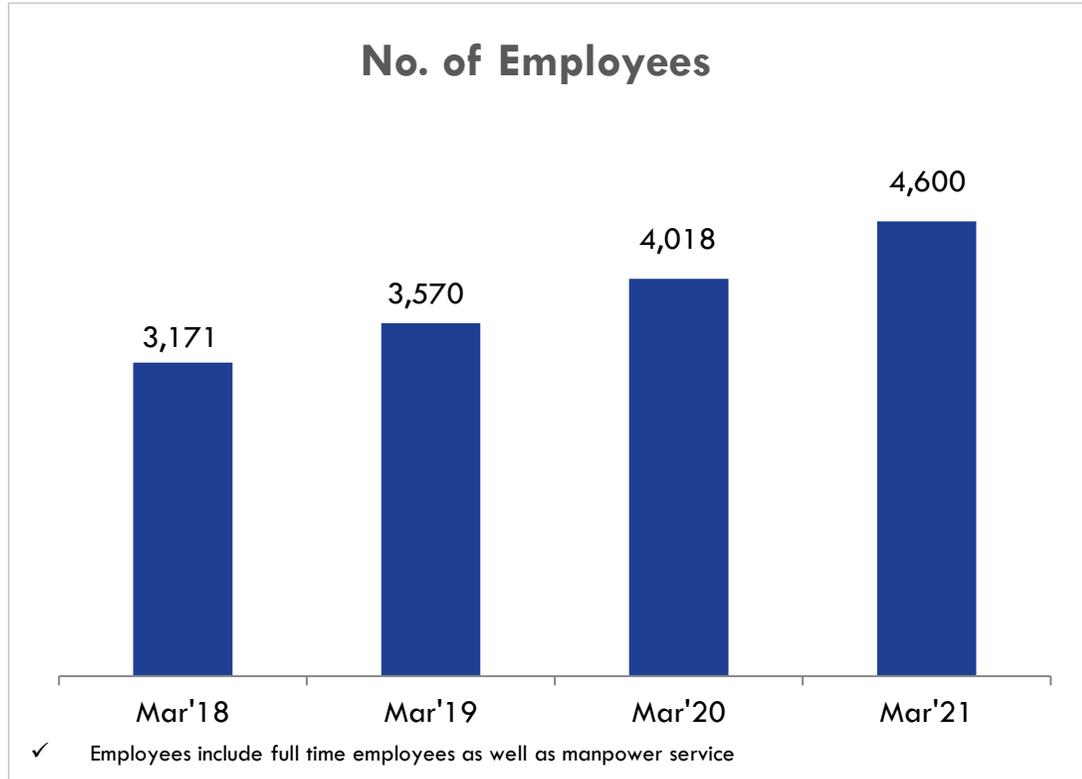


Invested ~Rs 2,705 Mn in plant and machinery in last 3 years

Fleet of modern construction equipment totaling 1,800+ for large scale execution

Standalone financials

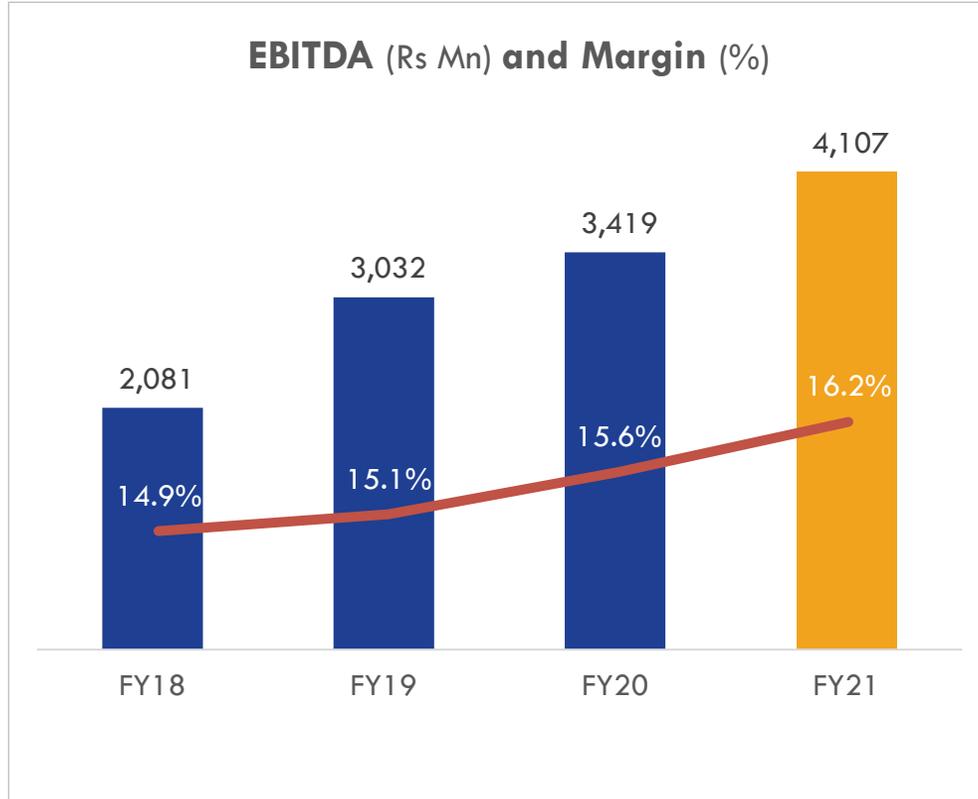
# Coupled with rich resource pool of skilled and talented workforce



**Over 80% of full-time employees are skilled workers such as qualified engineers, management professionals**

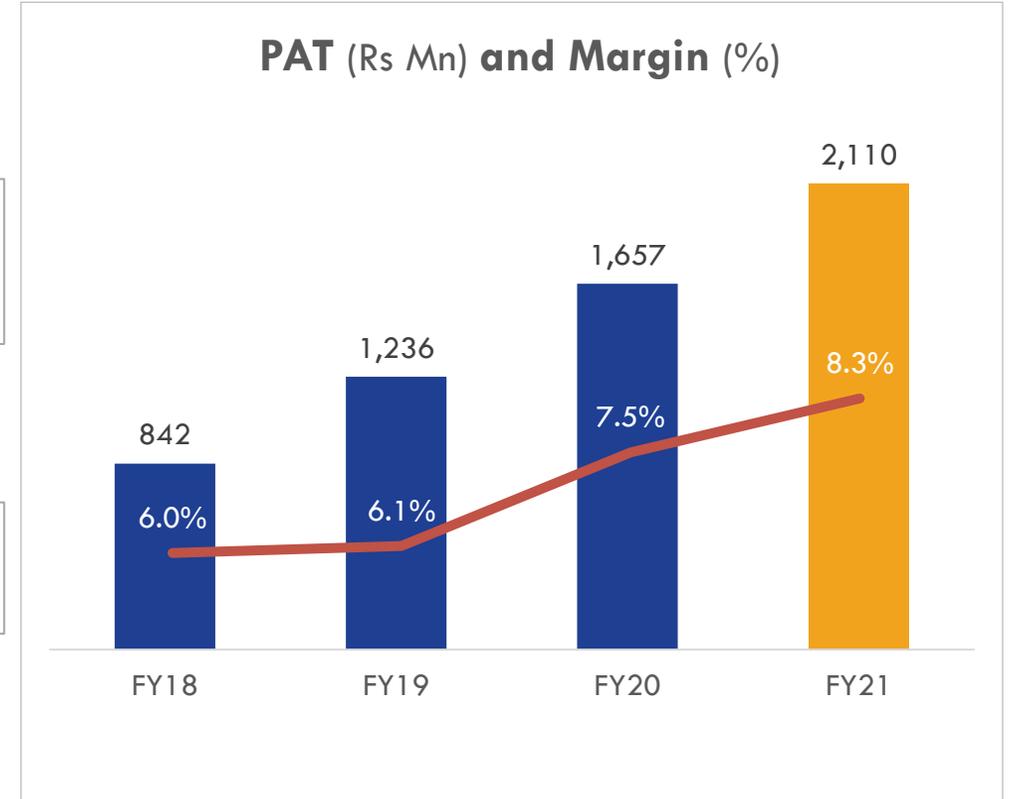
*Standalone financials*

# Delivering value through a disciplined approach



**27%**  
Return on Capital  
Employed  
FY21

**20%**  
Return on Equity  
FY21



Standalone financials

**Strict discipline in selecting and executing orders translating into robust margins and return profile**

\*ROCE = EBIT/Total Assets – Current Liabilities | ROE = Net Income/ Shareholder's Fund

# Standalone profit & loss statement

(Rs mn)	FY21	FY20	FY19
<b>Revenue from operations</b>	<b>25,275</b>	<b>21,961</b>	<b>20,098</b>
Cost of material consumed	11,857	8,926	8,919
Contract and site expenses	7,952	8,137	6,665
Employee expenses	1,093	1,114	1,191
Other expenses	267	365	291
Total Operating expenses	21,168	18,542	17,066
<b>EBITDA</b>	<b>4,107</b>	<b>3,419</b>	<b>3,032</b>
<b>EBITDA margin</b>	<b>16.2%</b>	<b>15.6%</b>	<b>15.1%</b>
Finance Cost	596	524	490
Depreciation	844	756	755
Other Income	154	141	115
<b>PBT</b>	<b>2,821</b>	<b>2,281</b>	<b>1,902</b>
<b>PBT margin</b>	<b>11.2%</b>	<b>10.4%</b>	<b>9.5%</b>
Tax Expenses (Credits)	712	623	667
<b>PAT</b>	<b>2,110</b>	<b>1,657</b>	<b>1,236</b>
<b>PAT margin</b>	<b>8.3%</b>	<b>7.5%</b>	<b>6.1%</b>
Other comprehensive income	-4	6	(13)
<b>Total comprehensive income</b>	<b>2,106</b>	<b>1,663</b>	<b>1,223</b>

# Consolidated profit & loss statement

(Rs mn)	FY21	FY20	FY19
Revenue from operations	26,023	22,171	20,145
Cost of material consumed	11,857	8,926	8,919
Contract and site expenses	7,967	8,158	6,666
Employee expenses	1,108	1,123	1,194
Other expenses	334	413	320
Total Operating expenses	21,266	18,620	17,099
<b>EBITDA</b>	<b>4,757</b>	<b>3,551</b>	<b>3,046</b>
<b>EBITDA margin</b>	<b>18.3%</b>	<b>16.0%</b>	<b>15.1%</b>
Finance Cost	941	598	490
Depreciation	844	756	755
Other Income	148	141	115
<b>PBT before share of associate</b>	<b>3,120</b>	<b>2,338</b>	<b>1,916</b>
Share of profit of associate	0	-29	29
<b>PBT</b>	<b>3,120</b>	<b>2,309</b>	<b>1,944</b>
<b>PBT margin</b>	<b>12.0%</b>	<b>10.4%</b>	<b>9.7%</b>
Tax Expenses (Credits)	753	643	671
<b>PAT</b>	<b>2,367</b>	<b>1,666</b>	<b>1,273</b>
<b>PAT margin</b>	<b>9.1%</b>	<b>7.5%</b>	<b>6.3%</b>
Other comprehensive income	-4	6	(13)
<b>Total comprehensive income</b>	<b>2,363</b>	<b>1,672</b>	<b>1,260</b>

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