

# V-Guard Industries

Q2 FY2019 Earnings Presentation



## Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

**V-Guard Industries Limited** (V-Guard) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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# Managing Director's Message



## **Commenting on the performance for Q2 FY19, Mr. Mithun Chittilappilly, Managing Director – V-Guard Industries Limited said,**

*"Revenue growth during Q2 FY19 at 6% was impacted by some quarter-specific events – floods in Kerala slowed down seasonal demand around Onam; weak summer conditions in parts of the country resulted in low offtake for some of our products; and high base of last year due to GST roll out related recovery in Q2FY18. In our estimate, adjusting for the revenue loss due to the floods, 10% growth may have been achieved during Q2.*

*Q2 growth was driven by Digital UPS, Wires, Water Heaters and the continuing good response to recent launches in the Kitchen Appliances and Wiring Accessories segments. Stabilizer and Pump categories were impacted by the weak summer. We are making good progress in the non-South markets, which delivered 16% y-o-y growth, and we plan to extend our new products into some non-South markets in the second half of the year.*

*Margins saw the transitory impact caused by volatility in commodity prices and the depreciation of the rupee, both of which have a bearing on our raw material prices. Also, during Q2, ad/promotional spending related to Onam was held back. Cash flows during the quarter were strong as we were able to improve the cash conversion cycle to 59 days during Q2.*

*Overall, we have continued to invest in people, brand, product development and organizational competencies that we see bearing long-term benefits to the business. We are hopeful of recovering a part of the top line growth in the coming months. We also plan some pricing actions, which will help recover the impact of input cost increases. Going forward, based on our initiatives, we maintain our 15% growth outlook during H2 and over the longer term."*

## Key Highlights – Q2 FY2019

### Revenue growth impacted by Kerala floods and weak summer

- Reported growth of 6.0% YoY to Rs. 597.6 crore – impacted by floods in Kerala that reduced Onam buying activity, weak summer conditions; and last year's high base due to GST roll out related recovery in Q2FY18
- Growth impact of ~Rs. 25 crore estimated from Kerala floods, excluding which growth may have been ~[10%]
- Revenues were driven by Digital UPS, Kitchen Appliances, Water Heaters, Wires and Switchgear segments
- Weak summer adversely impacted growth in Stabilizer and Pump categories
- Non-South markets grew 16% YoY in Q2 FY19; Non-South contribution increased to 35.7% of sales (32.5% in Q2 FY18)
- Expect to maintain topline growth of 15% CAGR over the next few years

### Gross profit lower by 1.8% to Rs 177.0 crore

- Reported gross margins lower by 230 bps YoY and 80 bps QoQ
- Margins impacted by volatility in commodity prices and depreciation of the rupee

### EBITDA declined 22.2% YoY, PAT by 17.9%

- Ad/promotional spending related to Onam held back during Q2; expected to revert to historical trends from H2 FY19
- EBITDA margins at 9.0% in Q2 FY19 as compared to 12.3% in Q2 FY18

### Working capital cycle at 59 days in Q2 FY19

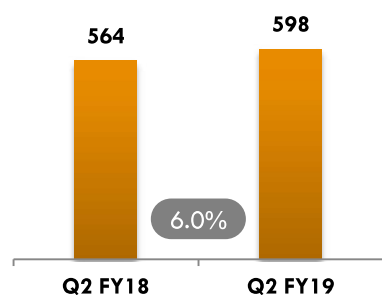
- Working capital cycle improves to 59 days in Q2 FY19 vs 64 days in Q2 FY18
- Strong cash flows from operations of Rs. 134.4 crore in H1 FY19 as compared to Rs. 66.8 crore in H1 FY18
- Net cash of Rs. 155.2 crore on balance sheet as on 30<sup>th</sup> September 2018

### Strong return ratios

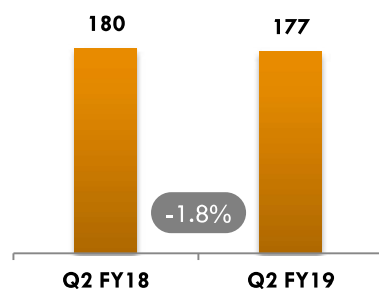
- Strong return ratios maintained with ROE and ROCE of 17.0% and 20.1% respectively (TTM basis) in Q2 FY19

## Financial Highlights (Q2 FY19 vs Q2 FY18)

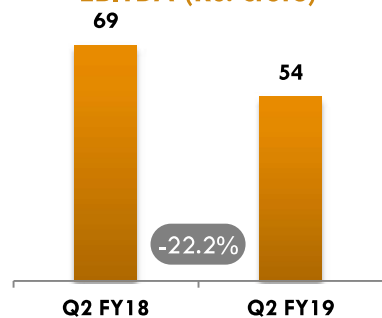
**Total Income (Rs. crore)**



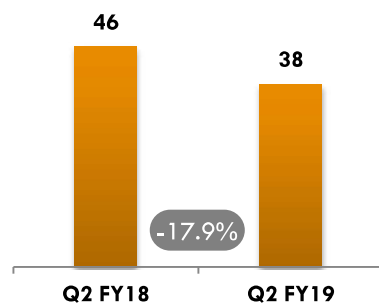
**Gross Profit**



**EBITDA (Rs. crore)**



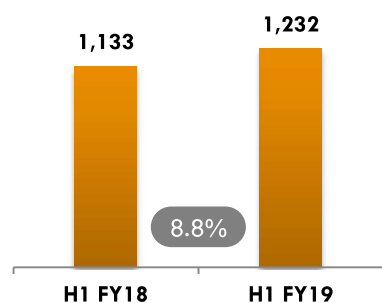
**PAT (Rs. crore)**



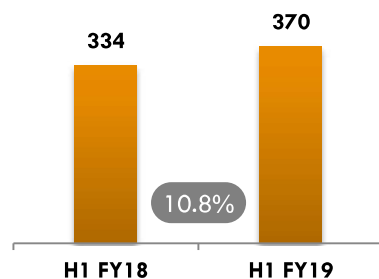
Key ratios (%)	Q2 FY19	Q2 FY18
Gross Margin	29.6%	32.0%
EBITDA Margin	9.0%	12.3%
Net Margin	6.4%	8.2%
Ad Expenditure (incl. promotions)/Total Revenues	4.6%	5.7%
Employee Cost/ Total Operating Income	8.5%	7.5%
Other Expenditure/ Total Operating Income	12.8%	12.6%
Tax rate	20.5%	27.3%
Diluted EPS (Rs.)	0.88	1.07

## Financial Highlights (H1 FY19 vs H1 FY18)

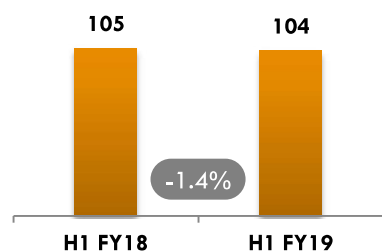
**Total Income (Rs. crore)**



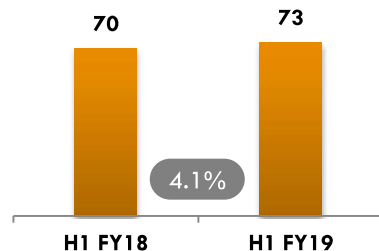
**Gross Profit**



**EBITDA (Rs. crore)**



**PAT (Rs. crore)**



Key ratios (%)	H1 FY19	H1 FY18
Gross Margin	30.0%	29.5%
EBITDA Margin	8.4%	9.3%
Net Margin	5.9%	6.2%
Ad Expenditure (incl. promotions)/Total Revenues	5.5%	5.2%
Employee Cost/ Total Operating Income	8.1%	7.5%
Other Expenditure/ Total Operating Income	14.1%	13.2%
Tax rate	21.3%	26.4%
Diluted EPS (Rs.)	1.67	1.61

## Financial Highlights – Balance Sheet Perspective

Balance Sheet Snapshot (Rs. cr)	30 Sept 2018	30 June 2018	30 Sept 2017
Net worth	799.7	790.5	676.9
Gross debt	10.0	11.6	4.5
Current Investments	158.9	145.2	100.9
Cash and cash equivalents	6.2	4.5	6.2
Net Cash Position (Rs. crore)	155.2	138.2	102.6
Fixed Assets	211.5	210.6	198.9

Balance Sheet Snapshot (Rs. cr)	30 Sept 2018	30 June 2018	30 Sept 2017
Debtor (days)	53	56	52
Inventory (days)	68	67	64
Creditor (days)	62	61	52
Working Capital Turnover (days)	59	62	64
RoE* (%)	17.0%	18.2%	19.8%
RoCE* (%)	20.1%	22.5%	25.5%

\*Calculations are on a trailing twelve month basis

## Segment-wise Breakup of Revenues – Q2 FY19 vs Q2 FY18



Products	Q2 FY19 (Rs. Cr)	Contribution (%)	Q2 FY18 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	161.4	27.0%	164.8	29.2%	-2.1%
Electricals	254.1	42.5%	236.1	41.9%	7.7%
Consumer Durables	182.1	30.5%	163.0	28.9%	11.7%
<b>Grand Total</b>	<b>597.6</b>	<b>100.0%</b>	<b>563.9</b>	<b>100.0%</b>	<b>6.0%</b>

Products	Q2 FY19 (Rs. Cr)	Contribution (%)	Q2 FY18 (Rs. Cr)	Contribution (%)	YoY growth (%)
Stabilizers	86.2	14.4%	98.7	17.5%	-12.6%
UPS (Digital + Standalone)	75.1	12.6%	66.1	11.7%	13.6%
Pumps	53.9	9.0%	56.1	9.9%	-3.8%
Wires	180.8	30.3%	166.9	29.6%	8.3%
Water Heaters (Electric + Solar)	110.9	18.6%	99.6	17.7%	11.3%
Fans	40.5	6.8%	38.6	6.8%	4.9%
Kitchen Appliances	30.7	5.1%	24.8	4.4%	23.7%
Switchgears & Modular Switches	19.4	3.2%	13.0	2.3%	48.8%
Air Coolers	0.0	0.0%	0.0	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>597.6</b>	<b>100.0%</b>	<b>563.9</b>	<b>100.0%</b>	<b>6.0%</b>

Electronics – Stabilizers, UPS, Solar Inverter; Electricals – Wires, Pumps, Switchgears, Modular Switches; Consumer Durables – Fans, Water Heaters, Kitchen Appliances, Air Coolers

## Segment-wise Breakup of Revenues – H1 FY19 vs H1 FY18



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Products	H1 FY19 (Rs. Cr)	Contribution (%)	H1 FY18 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	401.9	32.6%	391.6	34.6%	2.6%
Electricals	515.5	41.8%	472.6	41.7%	9.1%
Consumer Durables	315.1	25.6%	268.8	23.7%	17.2%
<b>Grand Total</b>	<b>1,232.5</b>	<b>100.0%</b>	<b>1,133.0</b>	<b>100.0%</b>	<b>8.8%</b>

Products	H1 FY19 (Rs. Cr)	Contribution (%)	H1 FY18 (Rs. Cr)	Contribution (%)	YoY growth (%)
Stabilizers	227.5	18.5%	239.9	21.2%	-5.2%
UPS (Digital + Standalone)	174.4	14.1%	151.7	13.4%	15.0%
Pumps	122.9	10.0%	125.1	11.0%	-1.8%
Wires	354.8	28.8%	324.8	28.7%	9.2%
Water Heaters (Electric + Solar)	160.5	13.0%	142.9	12.6%	12.3%
Fans	107.9	8.8%	93.7	8.3%	15.1%
Kitchen Appliances	43.7	3.5%	32.1	2.8%	36.2%
Switchgears & Modular Switches	37.8	3.1%	22.8	2.0%	66.1%
Air Coolers	3.0	0.2%	0.0	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>1,232.5</b>	<b>100.0%</b>	<b>1,132.9</b>	<b>100.0%</b>	<b>8.8%</b>

Electronics – Stabilizers, UPS, Solar Inverter; Electricals – Wires, Pumps, Switchgears, Modular Switches; Consumer Durables – Fans, Water Heaters, Kitchen Appliances, Air Coolers

*Note 1: Consequent to the introduction of GST w.e.f. July 01, 2017, Central Excise, Value Added Tax (VAT), etc. have been subsumed into GST. Unlike Excise Duties, levies like GST, VAT, etc. are not part of Revenue. The YoY growth calculations appearing in this section, are not strictly comparable with prior periods.*

# Geographical Breakup of Revenues



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Region	Q2 FY19 (Rs. Cr)	Contribution (%)	Q2 FY18 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	384.5	64.3%	380.6	67.5%	1.0%
Non-South	213.1	35.7%	183.2	32.5%	16.3%
<b>Total Revenue</b>	<b>597.6</b>	<b>100%</b>	<b>563.9</b>	<b>100%</b>	<b>6.0%</b>

Region	H1 FY19 (Rs. Cr)	Contribution (%)	H1 FY18 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	739.1	60.0%	721.0	63.6%	2.5%
Non-South	493.4	40.0%	411.9	36.4%	19.8%
<b>Total Revenue</b>	<b>1,232.5</b>	<b>100.0%</b>	<b>1,132.9</b>	<b>100.0%</b>	<b>8.8%</b>

# Business Outlook



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- The Company is confident of achieving a topline growth of 15% over the next few years driven by expansion into non-South markets and introduction of new product categories.
- We continue to undertake business strengthening initiatives and putting in place best in class processes and systems to future-proof the organization. We will be focused on successfully executing the objectives of 'Udaan Phase-II' as well as seeing through the successful pan-India implementation of salesforce.com.
- The Company envisages adding 3,000-5,000 retailers across the country every year over the next five years with higher addition in the non-South region.
- Going forward, the Company shall continue to build upon its competitive positioning in the consumer electricals, electronics and durables industry. The Company will maintain its thrust on advertising and promotions to increase its brand visibility and penetration in the non-South markets under its new brand identity reflecting the company's transformation into a leading multi-product, pan-India player in the Consumer Electricals space.
- Two-thirds of the Company's distribution network has already been established in the non-South region. This provides significant potential for revenue growth and operating leverage to expand on existing investments. The Company envisages the non-South markets to contribute to 50% over the next five years.
- Efforts on innovation, R&D and product development will continue to be made in order to roll out differentiated offerings in a competitive industry. We have products that are connected, controlled and M2M capable and are bringing capabilities like machine learning as well. We are also building in auto diagnostics into devices. We are also working on a digital strategy for the company that includes looking at the predictive maintenance in plants, using Artificial Intelligence. We are focusing on Six Sigma, TPM, lean manufacturing, etc at our 10 plants in India. The manufacturing execution system (MES) acts as an enabler for Industry 4.0, providing real-time factory data.
- The cash positive balance sheet enables us to pursue inorganic opportunities, if valuations favour. We are looking at companies having product range synergy with V-Guard, providing manufacturing capabilities or strong regional players where V-Guard can expand its geographic footprint. Further, the Board has approved raising of funds up to an aggregate of Rs. 500 crore through debt or equity or a combination of both.



## Annexure

# Company Overview



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## **Comprehensive portfolio catering to the mass consumption market**

- **Electronics** – Stabilizers, UPS, Solar Inverter; **Electricals** – Wires, Pumps, Switchgears, Modular Switches; **Consumer Durables** – Fans, Water Heaters, Kitchen Appliances, Air Coolers
- Household consumption market will continue to grow at a significant pace going forward

## **Invested in a strong distribution network**

- Spread over 30 branches nationwide
- Network of 30,000+ retailers

## **Strong Brand Equity**

- Aggressive ad spends and sales promotions have created a strong equity and brand recall
- Strong established player in South India with leadership in the Voltage Stabilizer segment

## **Expanding towards a pan India presence**

- Significant investments committed towards aggressive expansion in non-South markets
- Increased capacities for house-wiring cables and solar water heaters

## **Mix of in-house and outsourcing production model provides flexibility**

- Follows an asset light model outsourcing ~58% of its products from a range of vendors
- Tie-ups with SSIs/self-help groups spread across southern India
- Blended manufacturing policy helps optimize capex and working capital requirements

## **Increasing market share across all product lines**

- Leadership position in its flagship product, voltage stabilizers, with over 51% market share
- Successfully gained market share in all of its product categories
- Rapidly expanding market share in the non-South markets

# Production Model



**PVC Wires Factory**



**Solar Water Heater Factory**



**Stabilizer Manufacturing Units**

Product	No. of Units	Location
<b>Own Manufacturing Facilities</b>		
PVC Wiring Cables	2	Coimbatore, Kashipur
Pumps & Motors	1	Coimbatore
Fans	1	Himachal Pradesh
Water Heater	2	Himachal Pradesh, Sikkim
Solar Water Heaters	1	Perundurai
Stabilizers	2	Sikkim
<b>Outsourced production facilities</b>		
Stabilizers	57	Across India
Pumps	18	"
Fans	11	"
UPS	9	"

## Outsourcing Objectives

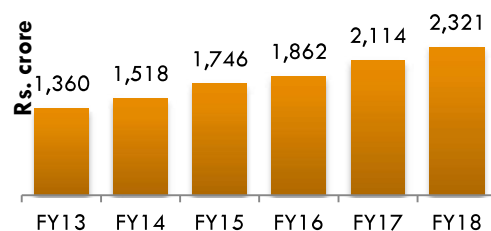
- Asset light model outsourcing ~58% products
- Complete control over supply chain ecosystem
- R&D support to vendors' technical teams
- Quality assurance official posted at vendors' production units to ensure maintenance of quality
- Owns all its designs and moulds
- Helps procure raw material for the vendors, negotiating price with the supplier
- Tie-ups with SSIs/self-help groups across Southern India for flagship product, Stabilizers
- Blended manufacturing policy helps optimize capex and working capital requirements

# Financial Highlights (FY13-18)

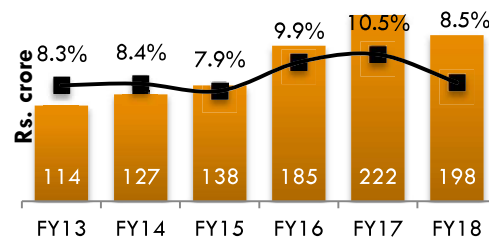


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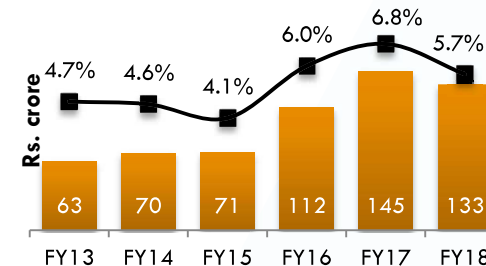
## Revenue



## EBITDA and EBITDA Margins

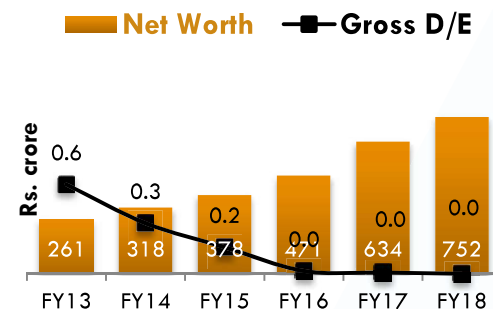
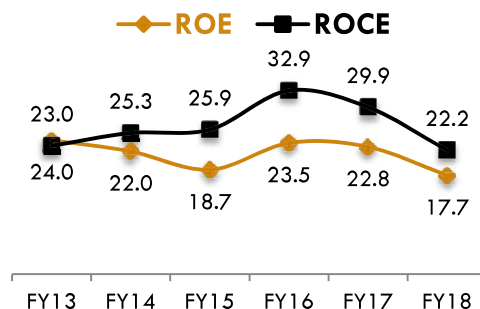


## PAT and PAT Margins



**Note 1:** Please note that consequent to the introduction of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax (VAT), etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT, etc. are not part of Revenue. Hence, the revenue and growth calculations for FY18, are not strictly comparable with FY17 and prior periods.

**Note 2:** V-Guard underwent brand rejuvenation in Q4 FY18 where significant investments (Rs. 45 crore ATL spends) were made resulting in lower EBITDA and PAT for FY18.



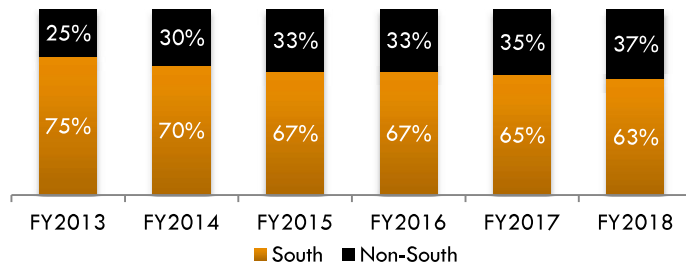
**Note 3:** V-Guard adopted Ind-AS framework starting FY18. Numbers for FY17 have been reinstated in compliance with Ind-AS to draw meaningful comparison. Prior period numbers are in IGAAP and not comparable.

# Operational Highlights (FY13-18)

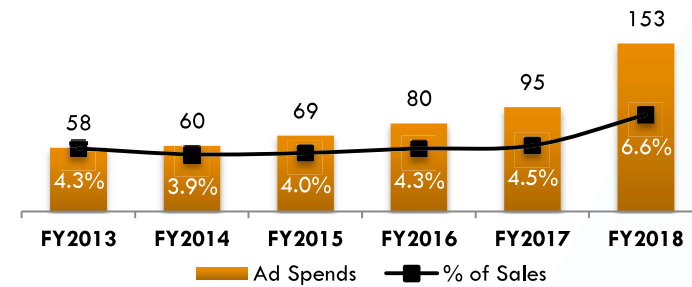


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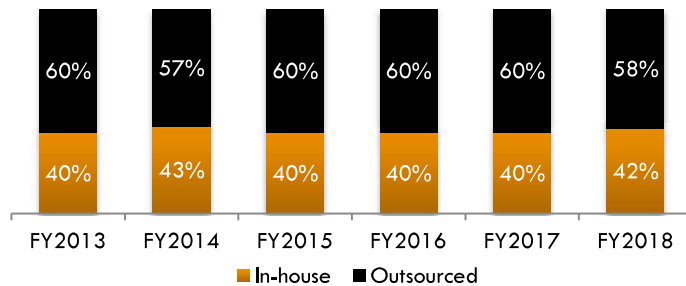
## Expanding Geographic Presence



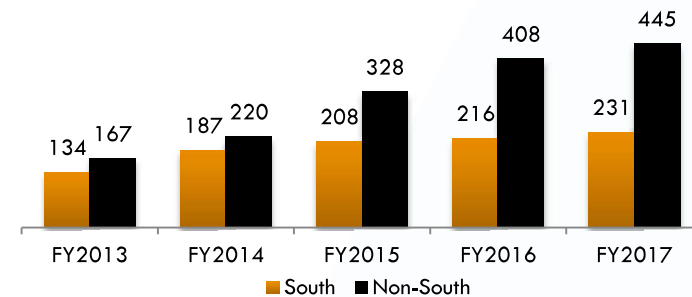
## Ad & Promo Spends and as a % of Sales



## In-house Manufacturing vs. Outsourcing



## Strong Growth in Distributor Network



## Segment-wise Breakup of Revenues – FY18 vs FY17



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Products	FY18 (Rs. Cr)	Contribution (%)	FY17 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	729.2	31.4%	664.8	31.4%	9.7%
Electricals	1,017.1	43.8%	940.9	44.5%	8.1%
Consumer Durables	575.0	24.8%	508.5	24.0%	13.1%
<b>Grand Total</b>	<b>2,321.3</b>	<b>100.0%</b>	<b>2,114.2</b>	<b>100.0%</b>	<b>9.8%</b>

Products	FY18 (Rs. Cr)	Contribution (%)	FY17 (Rs. Cr)	Contribution (%)	YoY growth (%)
Stabilizers	443.2	19.1%	428.1	20.2%	3.5%
UPS (Digital + Standalone)	286.0	12.3%	236.7	11.2%	20.8%
Pumps	275.4	11.9%	261.8	12.4%	5.2%
Wires	688.6	29.7%	638.8	30.2%	7.8%
Water Heaters (Electric + Solar)	284.5	12.3%	265.0	12.5%	7.4%
Fans	228.4	9.8%	200.7	9.5%	13.8%
Kitchen Appliances	58.4	2.5%	42.8	2.0%	36.4%
Switchgears & Modular Switches	53.1	2.3%	40.3	1.9%	31.8%
Air coolers	3.7	0.2%	0.0	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>2,321.3</b>	<b>100.0%</b>	<b>2,114.2</b>	<b>100.0%</b>	<b>9.8%</b>

Electronics – Stabilizers, UPS, Solar Inverter; Electricals – Wires, Pumps, Switchgears, Modular Switches; Consumer Durables – Fans, Water Heaters, Kitchen Appliances, Air Coolers

**Note 1:** V-Guard adopted Ind-AS framework starting Q1 FY18. Comparable prior period numbers have been restated in compliance with Ind-AS.

**Note 2:** Consequent to the introduction of GST w.e.f. July 01, 2017, Central Excise, Value Added Tax (VAT), etc. have been subsumed into GST. Unlike Excise Duties, levies like GST, VAT, etc. are not part of Revenue. Hence, the growth calculations appearing in this section, are not strictly comparable with prior periods.

## Geographical Breakup of Revenues

Region	FY18 (Rs. Cr)	Contribution (%)	FY17 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	1,462.8	63%	1,385.5	66%	5.6%
Non-South	858.5	37%	728.7	34%	17.8%
Total Revenue	2,321.3	100%	2,114.2	100%	9.8%



## Market Size across Product Segments



**STABILIZERS**



**PVC WIRES**



**COOKTOPS**



**MOTOR PUMPS**

Products		STABILIZERS	PVC WIRES	COOKTOPS	MOTOR PUMPS
Market Size (Rs. Crore)*	Organized	700.00	5,500.00	420.00 – 450.00	5,500.00
	Unorganized	550.00	4,000.00	180.00 – 200.00	5,000.00
	Total	<b>1,250.00</b>	<b>9,500.00</b>	<b>600.00 – 650.00</b>	<b>10,500.00</b>
Key Players		Micro tech, Livguard, Bluebird, Capri, Logicstat, Premier, Everest	Polycab, Havells, Finloex, RR Cables, Anchor	Prestige, Bajaj Electrials, TTK Prestige, Preethi, Butterfly	Crompton Greaves, Kirloskar, CRI, Texmo
Production Model		80% Outsourced	100% In-House	100% Outsourced	90% Outsourced
Distribution Channel Strategy		Consumer Durable stores, Electrical and Hardware Stores	Electrical and Hardware Stores	Consumer Durables / Kitchen Appliances stores	Electrical and hardware Stores, Pump and Pipe fittings Stores

\*Company estimates FY16



## Market Size across Product Segments



Products		WATER HEATERS	FANS	UPS	Digital UPS
Market Size (Rs. Crore)*	Organized	1,325.00	5,000.00	160.00	4,500.00
	Unorganized	700.00	1,500.00	240.00	750.00
	Total	2,025.00	6,500.00	400.00	5,250.00
Key Players		A.O. Smith, Racold, Bajaj, Venus, Crompton Greaves, Usha	Crompton, Usha, Bajaj Electricals, Havells, Orient	Numeric, APC, Emerson	Microtek, Luminous, Su-Kam, Exide
Production Model		55% Outsourced	90% Outsourced	100% Outsourced	100% Outsourced
Distribution Channel Strategy		Consumer Durable stores, Electrical and Hardware Stores	Consumer Durable stores, Electrical and Hardware Stores	Consumer Durable stores	Consumer Durable stores, Electrical and Hardware stores, Battery Retail stores

\*Company estimates FY16



## Market Size across Product Segments



Products		SOLAR WATER HEATER	SWITCHGEAR	GAS STOVES	MIXER GRINDERS
Market Size (Rs. Crore)*	Organized	420.00	1,400.00	1,000.00	1,500.00
	Unorganized	180.00	600	1,000.00	1,000.00
	Total	<b>600.00</b>	<b>2,000.00^</b>	<b>2,000.00</b>	<b>2,500.00</b>
Key Players		Racold, Emmvee Solar, Sudarshan, Supreme	Havells, Legrand, L&T, ABB	Butterfly (glass top), Sun Flame (steel)	Preethi, Bajaj Electricals, Butterfly, Panasonic
Production Model		100% In-House	100% Outsourced	100% Outsourced	100% Outsourced
Distribution Channel Strategy		Direct Marketing Channel	Electrical stores	Consumer Durables / Kitchen Appliances stores	Consumer Durables / Kitchen Appliances stores

\*Company estimates FY16; ^The market size where V-Guard is present; total domestic switchgear market estimated at Rs. 4,000 crore

## About V-Guard Industries

V-Guard Industries Limited (BSE:532953, NSE: VGUARD) is a Kochi based company, incepted in 1977 by Kochouseph Chittilapilly to manufacture and market Voltage stabilizers. The Company has since then established a strong brand name and aggressively diversified to become a multi-product Company catering to the Light Electricals sector manufacturing Voltage stabilizers, Invertors & Digital UPS systems, Pumps, House wiring cables, Electric water heaters, Fans, Solar water heaters and has also recently forayed into Induction cooktops, switchgears and mixer grinders.

V-Guard outsources 60% of its product profile while the rest are manufactured in – house while keeping a strong control in designs and quality. It has manufacturing facilities at Coimbatore (Tamil Nadu), Kashipur (Uttaranchal) and Kala Amb (Himachal Pradesh).

V-Guard has been a dominant player in the South market, though the last five years have also seen the Company expanding rapidly in the non-South geographies with their contribution increasing from 5% of total revenues in FY08 to around 33% of total revenues in FY15. Significant investments continue to be made to expand its distributor base in the non-South geographies, and become a dominant pan-India player.

V-Guard has a diversified client base and an extensive marketing & distribution network. Its client base differs from product to product and includes direct marketing agents, distributors and retailers. The Company today has a strong network of 29 branches, 624 distributors, 5,562 channel partners and ~25,000+ retailers across the country.



### *For further information, please contact:*

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**THANK YOU**