



gandhar
Stay Ahead

— 24th November, 2023 —

Gandhar Oil Refinery India Ltd., as of June 30, 2023, stands out as a distinguished and leading entity in the white oil manufacturing industry, significantly marking its presence both in India and internationally. The company's increasing focus on the consumer and healthcare industries has not only allowed it to carve a niche for itself but also to establish a well-deserved reputation for quality and reliability in these sectors. Its expansive product suite, featuring over 440 diverse products, eloquently demonstrates its commitment to versatility and catering to a wide array of market needs. These products, primarily falling under categories such as personal care, healthcare, performance oils (PHPO), lubricants, and process and insulating oils (PIO), are all cohesively marketed under the 'Divyol' brand. This extensive range not only underscores the company's unwavering dedication to innovation but also its pivotal role as a critical ingredient supplier for major companies in India and around the world, spanning industries like consumer goods, healthcare, automotive, industrial, power, tyre, and rubber sectors.

Gandhar Oil's status as India's largest manufacturer of white oils by revenue in FY23, encompassing both domestic and overseas sales, is a clear testament to its market dominance and strategic business acumen. Its ranking among the top five global players in market share as of the calendar year 2022 further solidifies its position as a frontrunner in the specialty oils sector. Notably, Gandhar Oil's pro forma consolidated revenue saw a phenomenal Compound Annual Growth Rate (CAGR) of 40.59% between the Financial Years 2021 and 2023. As highlighted in the CRISIL Report, this remarkable growth rate is not just one of the highest among its specialty oil peers but also places it second among selected specialty chemical peers. Such an extraordinary growth trajectory is indicative of the company's robust, flexible, and scalable business model, adeptly navigating the myriad challenges and opportunities in the dynamic global market. The company's success is also a direct reflection of its unwavering commitment to continuous research and development, enabling it to consistently lead in innovation and meet the evolving demands of a diverse market.

Gandhar Oil's international footprint is impressive, with its products being sold in over 100 countries and catering to more than 3,500 customers globally as of June 30, 2023. Its prestigious client list, including major corporations such as Procter & Gamble, Unilever, and Marico, underscores the trust and reliability placed in its products. The company operates three strategically located manufacturing facilities in Taloja, Maharashtra; Silvassa, UT of Dadra and Nagar Haveli and Daman and Diu; and Sharjah, United Arab Emirates. These state-of-the-art facilities, which collectively span 1,28,454 square meters, boast a combined annual production capacity of 522,403 kL. This robust production capacity enables the company to efficiently service both domestic and international markets. Additionally, Gandhar Oil's commitment to maintaining high standards and fostering customer loyalty is further exemplified by its impressive workforce of 444 full-time employees.

The strategic locations of these facilities, combined with advanced manufacturing capabilities, uniquely position Gandhar Oil to effectively meet the global demand for its products. The company's consistent emphasis on compliance with stringent quality standards and customer specifications further illustrates its dedication to maintaining high levels of quality and customer satisfaction. This approach not only fortifies its status as a leader in the specialty oils industry but also sets it on a path of continuous growth and innovation, poised to meet future challenges and capitalize on emerging opportunities in the evolving global market.

Issue Structure	
Listing	BSE and NSE
Open Date	22 Nov, 2023
Close Date	24 Nov, 2023
Price Band	Rs 160-169
Face Value	Rs 2
Market Lot	88 Shares
Minimum Lot	1 Lot
Issue Size (Amt)	Rs 500.69Cr

Key Performance Indicator	
Post P/E (x)	6.16
Market Cap (Cr)	1654
ROE	32.28%
ROCE	41.19%
Debt/Equity	0.22
EPS (Rs)	23.77
RoNW	32.28%

Issue Size	
Fresh Issue (Cr)	Rs 302
Offer for Sale (Cr)	Rs 198.69

Retail Application Money At Higher Cutoff Price Per Lot	
No of Shares Per Lot	88 Shares
Application Money	Rs 14,872

Shareholding	Pre (%)	Post (%)
Promoter Holding	87.50	64.63
Public Holding	0.0	22.87

Objects of the Offer

It is observed that Gandhar Oil Refinery India Ltd. intends to strategically allocate the net proceeds from its fresh issue for several key objectives. A notable allocation is directed towards investment in Texol, aimed at financing the repayment or pre-payment of a loan obtained from the Bank of Baroda. This move is crucial for bolstering Texol's financial structure. Additionally, the company plans to invest in capital expenditures at its Silvassa Plant. This includes the purchase of equipment and necessary civil work to expand its automotive oil production capacity, enhancing efficiency and output.

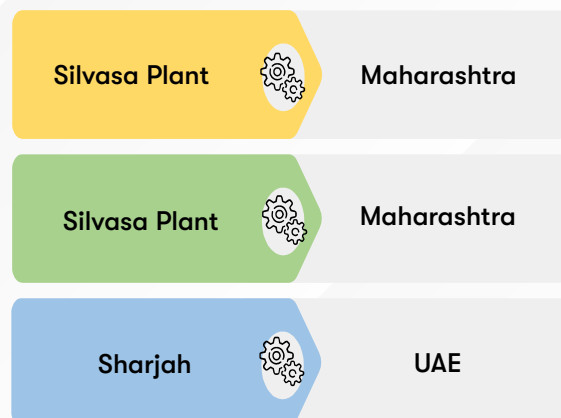
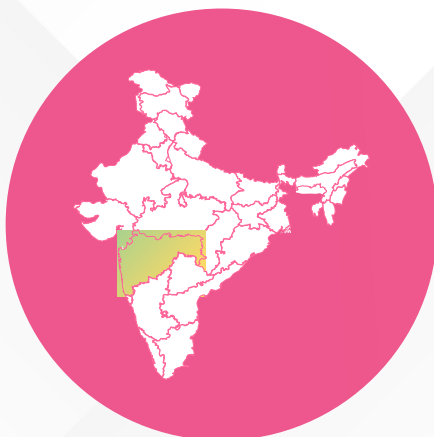
Furthermore, Gandhar Oil Refinery has earmarked a substantial amount for funding its working capital requirements, essential for maintaining smooth day-to-day operations and ensuring operational liquidity. Additionally, a portion of the proceeds is allocated for general corporate purposes, encompassing various essential business activities such as administrative expenses, marketing initiatives, and research and development, crucial for the company's continuous growth and market adaptation.

The report also notes that the company is undertaking an offer for sale of shares by its selling shareholders. However, it is important to highlight that the company will not receive any proceeds from this offer for sale. The planned utilization of the net proceeds aligns with the company's strategic objectives and is expected to contribute significantly to its long-term growth and market positioning.

Geographical Presence & Capacity

Gandhar Oil Refinery, a leader in the industry, leverages its robust production and research capacities to maintain growth amidst fluctuating market conditions. The company operates three manufacturing plants: two in Western India and one in Sharjah, UAE (Texol Lubritech FZC), spanning a total area of 128,454 square meters. These facilities support both Indian and international operations, with a combined annual production capacity of approximately 522,403 KL as of June 30, 2023. Gandhar Oil is poised to benefit from the expected growth in end-use industries such as pharmaceuticals and consumer products. This growth is anticipated due to strong domestic consumption, favorable demographics, and government initiatives. The company plans to expand its offerings in these sectors, capitalizing on favorable industry trends in consumer and healthcare end-industries.

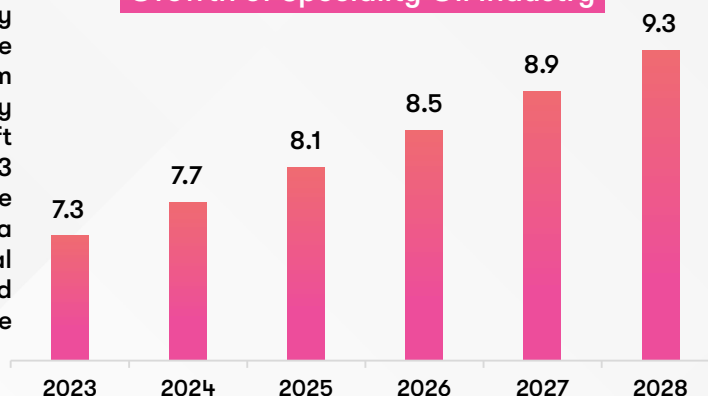
Gandhar Oil Refinery also sets high standards in research and development (R&D). The company's R&D center at its Silvassa facility has been recognized as an in-house R&D unit by the Department of Scientific & Industrial Research (DSIR). Committed to delivering top-notch R&D services, the company focuses on meeting customer requirements and enhancing both manufacturing and product development capabilities. Gandhar Oil aims to strengthen collaborations with clients, addressing the increasing demand for customization, contract manufacturing, and quality products. This strategic focus on R&D underscores the company's dedication to innovation and customer-centric solutions, further solidifying its position in the industry.



Industry Overview

The Indian specialty oil industry, with a current valuation of \$7.33 billion in 2023, is projected to grow to \$9.30 billion by 2028, advancing at a CAGR of 4.9%. In terms of volume, the industry's growth is expected to be parallel, starting from 5,578 kilo tonnes (KT) in 2023 to an anticipated 7,098 KT by 2028. A segment that's particularly notable for its swift growth is white oil, which is projected to expand from \$0.473 billion in 2023 to \$0.759 billion by 2028, with a volume increase from 782 KT to 1,236 KT. This acceleration at a CAGR of 9.9% is largely driven by the expanding personal care and cosmetics sector, fueled by an improving standard of living and a surge in demand for health and hygiene products.

Growth of Speciality Oil Industry



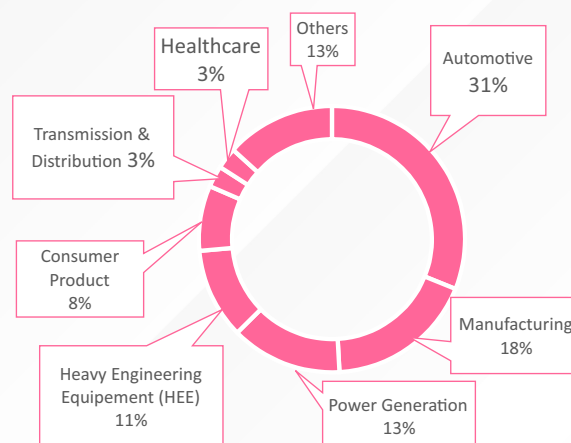
The pharmaceutical sector also promises to be a strong growth driver for white oil, spurred by government initiatives like the Production Linked Incentive (PLI) scheme and India's prowess in producing low-cost generic drugs. Furthermore, the industry benefits from cost-effective quality services compared to Western counterparts and robust domestic demand. Indian manufacturers, including notable companies such as Gandhar Oil, are expanding their global footprint, exporting white oil across diverse regions such as APAC, Europe, and MEA, indicating a vast potential in the international market. The reliance of African and Asian countries on imports due to limited domestic production augments this potential, particularly for white oils.

The petroleum jelly market, another key component, is set to grow at a CAGR of 6.8% to \$0.19 billion by 2028 from \$0.14 billion in 2023. This growth is underpinned by rising living standards and an expanding economy. The automotive oil segment, though holding the largest market share, is predicted to experience steadier growth at a CAGR of 3.8%, reaching \$3.87 billion by 2028. This demand is driven by the need for high-performance vehicle oils for enhanced protection and longevity of automotive systems.

Additionally, the transformer oil market is expected to witness a 7.2% CAGR, reaching \$0.27 billion by 2028, propelled by the expansion of the transmission and distribution (T&D) system and grid network in response to rising power consumption from industrialization and urbanization. The industrial oil market is set to grow to \$4.05 billion at a 4.7% CAGR by 2028, with increasing demands from the power generation, construction, mining, and agricultural sectors. Lastly, the rubber process oil market, integral to the tyre and footwear industry, is forecasted to grow at a 5-year CAGR of 6.4%, signifying the increasing industrial and automotive applications in India. The broad spectrum of growth across different segments of the specialty oil market reflects a dynamic industry set to capitalize on diverse industrial demands and consumer preferences.

Indian Special Oil Industry by end-user

The Indian specialty oil market is poised for notable growth across various end-use segments, fueled by lifestyle upgrades, increased awareness, and accessibility. The consumer product segment, with a forecasted growth rate of 9.1% CAGR to reach \$0.92 billion by 2028 from \$0.60 billion in 2023, reflects the country's rising income levels and a growing focus on personal care. This segment's volume is estimated to ascend from 455 KT in 2023 to 705 KT by 2028. Beauty and personal care products are seeing heightened demand due to a societal emphasis on appearance and wellness. The food & beverages sector, including gourmet brands and the nutraceutical market, is another driver of this growth, propelled by a shift towards packaged foods and healthy eating trends.



The healthcare sector in India is expected to surge by approximately 68% to \$0.340 billion by 2028, from \$0.2 billion in 2023, growing at an 11.0% CAGR. The specialty oil demand in healthcare, expected to reach 259 KT by 2028 from 153 KT in 2023, is buoyed by heightened health and hygiene awareness and increased medical spending. The automotive segment, largely driven by commercial vehicles, is anticipated to grow at a 3.2% CAGR, indicating a positive long-term economic outlook and India's emerging status as a hub for lubricant projects and exports.

The manufacturing sector, holding the second-largest market share in 2023 valued at \$1.31 billion, is projected to reach \$1.59 billion by 2028, supported by government initiatives and foreign investment influx. The T&D sector is set to expand at a 7.0% CAGR, reaching \$0.27 billion by 2028 due to investments in grid networks to meet the demand from industrialization and urbanization.

Power generation is another sector with promising growth, estimated to reach \$1.24 billion by 2028, growing at a 4.6% CAGR. This growth spans across various energy sources, from renewable to conventional, reflecting India's burgeoning energy requirements. Additionally, the heavy engineering equipment sector, integral to the nation's industrialization and infrastructure development, is forecasted to grow at a 3.3% CAGR to \$0.94 billion by 2028.

Other segments, including polymers, textiles, adhesives, and rubber processing, are also expected to contribute to the demand for specialty oils. Projected to grow at a 6.7% CAGR, these segments are set to reach a value of \$1.37 billion by 2028, up from \$0.99 billion in 2023. This anticipated growth across diverse sectors underscores the Indian specialty oil market's robust potential driven by widespread industrial and consumer applications.

Investment Rationale

Dominant Market Share and Global Presence

Gandhar Oil Refinery stands out in the Indian white oils market due to its dominant market share. In FY23, the company was India's largest manufacturer of white oils by revenue, encompassing both domestic and overseas sales. This achievement is particularly noteworthy considering the global white oil market's oligopolistic nature, where the top 10 players collectively hold 40-45% market share. In CY22, the company was among the top five players globally in terms of market share.

As of June 30, 2023, Gandhar Oil Refinery's diverse product portfolio included over 440 products, spanning the PHPO, lubricants, and PIO divisions. These products play a substantial role in various consumer and healthcare end-industry applications, such as cosmetics, skin care products, pharmaceuticals, lubricants, processing oils, and insulating oils.

The company's international presence is equally impressive, with a significant footprint in over 100 countries across the Asia-Pacific region (APAC), Europe, Africa, and the Americas. This global reach positions Gandhar Oil Refinery as a major player on the international stage, allowing it to tap into diverse markets and revenue streams.

Customer and Supplier Relationships

Gandhar Oil Refinery's success can be attributed to its strong relationships with both customers and suppliers. During FY23, the company served a substantial customer base comprising 3,529 Indian and global companies. Notably, in the PHPO division, key customers included industry giants like P&G, Unilever, Marico, and Dabur, among others. These relationships have been built over time through the offering of customized products and meeting stringent quality requirements. As a result, the company enjoys high customer loyalty, which is a significant competitive advantage.

On the supplier side, Gandhar Oil Refinery collaborates with some of the world's largest global and Indian oil companies. The company primarily sources its raw materials from South Korea and the Gulf Co-operation Council region. Over the years, the company has streamlined its supply chain by directly purchasing raw materials from base oil suppliers, resulting in increased efficiency, lower costs, and improved credit terms. These strong supplier relationships contribute to the company's operational stability.

Manufacturing Facilities and Capacity Expansion: The company operates three strategically located manufacturing facilities, two in Western India and one in Sharjah, United Arab Emirates. These facilities span a total area of 1,28,454 square meters and boast a combined annual production capacity of approximately 522,403 kL as of June 30, 2023.

The Silvassa Plant primarily focuses on manufacturing specialty oils for the Indian market and has an annual production capacity of 143,853 kL. In contrast, the Taloja Plant specializes in producing white oils, petroleum jelly, and waxes for overseas sales, with an annual production capacity of 143,256 kL. Lastly, the Sharjah Plant primarily caters to specialty oils for the GCC, Africa, and Middle-East regions, with an annual production capacity of 235,294 kL.

Furthermore, the company is in the process of enhancing the production capacity of its Taloja Plant by an aggregate of 100,000 kL. A portion of this capacity expansion, 25,000 kL, was commissioned in October 2022, with the rest expected to be funded through internal accruals and external borrowings. This expansion reflects the company's commitment to meeting growing demand and securing its position as a leading white oils manufacturer.

Resilient Business Model and Risk Management: With three decades of experience in the specialty oils industry, Gandhar Oil Refinery has developed a resilient, flexible, and scalable business model. Over the years, the company has expanded its operations while simultaneously increasing efficiency and reducing costs. This expansion journey began with the establishment of the Taloja Plant in 1993, followed by the Silvassa Plant in 2000, and the partnership with Texol in 2017 to expand into the United Arab Emirates. One notable aspect of the company's business model is its ability to minimize commodity price volatility risks. This proactive approach safeguards its gross margin spreads from both positive and negative movements in raw material prices. As a result, the company has maintained stable EBITDA margins, with figures of 7.76% in FY23 and 7.85% for the quarter ended June 30, 2023.

The diversified customer base plays a crucial role in mitigating concentration risk, reducing the impact of customer defaults or payment delays. This, in turn, strengthens the company's financial stability and resilience in the face of market fluctuations.

Growth Trajectory and Investment Potential: Gandhar Oil Refinery has displayed a remarkable growth trajectory in recent years, making it an attractive investment opportunity. The company's pro forma consolidated revenue from finished goods sold has experienced robust growth, with a remarkable CAGR of 48.61% over the last three financial years. This growth is a testament to the company's ability to capture market share and expand its product offerings effectively.

In the quarter ending June 30, 2023, the company reported pro forma consolidated revenue from finished goods sold of Rs. 981.68 crore, indicating strong quarterly performance. The consistent upward trend in revenue reflects the company's market resilience and its success in meeting the demands of diverse industries, including cosmetics, pharmaceuticals, and lubricants.

Furthermore, the company's proactive approach to capacity expansion, as evidenced by the ongoing enhancement of its Taloja Plant, demonstrates its commitment to accommodating future growth and increasing its production capabilities. This expansion is expected to be funded through a combination of internal accruals and external borrowings, indicating the company's financial readiness for investment in infrastructure and capacity.

Financial Performance Overview: Gandhar Oil Refinery India Limited has demonstrated exceptional financial performance from FY21 to FY22, with a remarkable increase in revenue from 2,220.8 to 3,543.3 (units unspecified), translating to a robust growth rate. This uptrend is supported by an efficient cost structure, as evidenced by a decrease in raw material cost as a percentage of sales from 85.2% to 82.7%. Profitability metrics have shown significant improvement, with EBITDA margin increasing from 13.45% to 24.6% and net profit margin expanding from 4.3% to 6.2%, indicating strong operational efficiency and profitability.

The company's balance sheet reflects a strengthened financial position, with total reserves soaring from 444.5 to 560.1, showcasing a solid retention of earnings. Long-term borrowings have been reduced from 17.6 to 0.9, suggesting a strategic move towards reducing financial leverage and possibly improving interest expense management. The cash flow statements reveal a healthy liquidity situation, with cash flow from operations climbing significantly from 102.5 to 271.0. Moreover, the solvency ratios, such as the Net Debt to EBITDA, have remained low, and liquidity ratios are stable, underscoring the company's sound financial health. The Return on Equity (ROE) has increased from 20.9 to 28.1, and Return on Capital Employed (ROCE) from 19.4 to 23.4, further affirming the efficient utilization of investor capital and company resources in generating profits.

These numbers and trends indicate that Gandhar Oil Refinery India Limited is not only growing its top line but also enhancing its bottom line, managing its finances prudently, and maintaining a healthy liquidity profile, all of which position it favorably for sustainable growth.

Valuation & Outlook

Gandhar Oil Refinery stands as a prominent producer in the white oils sector, leading in revenue generation and increasingly concentrating on the consumer and healthcare segments. As of FY23, the company has been recognized as the top producer of white oils in India, considering both domestic and international sales, and it ranks among the top five globally by market share as of CY22. It boasts three manufacturing plants strategically placed — two in Western India and one in Sharjah, UAE — providing advantageous access to principal oil supply lines and key global markets. The company has demonstrated a strong and steady increase in pro forma consolidated revenue from operations, with an impressive Compound Annual Growth Rate (CAGR) of 49.7% from FY21 to FY23, outperforming selected specialty oil contemporaries and achieving the second-highest CAGR among specialty chemical counterparts. Customer retention is evident with repeat order percentages ascending yearly from 59.3% in FY21 to 68.9% in FY23, reflecting customer loyalty and the intrinsic value of the company's offerings. The financial robustness, diversification of the product suite, enhancement of return metrics, and expansion into international markets stand as pivotal factors propelling the company's prospects for sustained growth. With the upper price band reflecting a Price to Earnings (P/E) ratio of 7.1x based on FY23 earnings, the valuation is deemed reasonable.

Strengths

- The company boasts a dominant position in the Indian white oils market, coupled with significant international sales, with a primary
- It maintains a broad and diverse customer base and relies on established oil industry leaders as suppliers, offering competitive pricing terms.
- Strategically positioned manufacturing facilities and an in-house research and development capability enhance its operations.
- The business model demonstrates resilience, adaptability, and scalability, complemented by a well-structured risk management framework.

Strength
Weakness

Weaknesses

- The company faces stringent quality requirements, standards, and inspections. The success and acceptance of its products largely hinge on its ability to consistently meet these quality standards.
- Potential delays, interruptions, or reductions in the supply of raw materials for product manufacturing and abrupt fluctuations in raw material prices pose significant risks to the business.
- The company is exposed to counterparty credit risk, and any delays or non-receipt of payments could have adverse effects on cash flows and operational results.
- Fluctuations in exchange rates across various currencies used in the company's operations may have a negative impact on its business, financial health, and operational outcomes.

Financial Statement:

Income Statement (Rs in Mn)	FY23	FY22	FY21
Revenue			
Revenue from Operations	40,794	35,434	22,210
Total Revenue	40,794	35,434	22,210
Expenses			
Cost of raw materials	33,260	23,823	11,356
Purchases of Stock-in-Trade	2,146	6,764	7,464
Changes in inventory	156	-25	517
Employee benefit expenses	524	366	238
Other expenses	1,542	2,046	1,247
Total Operating Expenses	37,628	32,974	20,822
EBITDA	3,166	2,460	1,388
Depreciation and Amortization	165	151	114
Other income	224	256	216
EBIT	3,225	2,565	1,489
Finance costs	515	317	358
Exceptional Item	0	0	0
PBT	2,710	2,247	1,132
Total tax	578	617	200
PAT	2,132	1,636	1,003
Diluted EPS	23.8	18.4	12.5

Cash Flow Statement (Rs. in millions)	FY23	FY22	FY21
Cash Flow from operating activities	1,044	1,667	1,181
Cash flow from investing activities	-734	-1160	-224
Cash flow from financing activities	-438	-41	-911
Net increase/(decrease) in cash and cash equivalents	-128	466	46
Cash and cash equivalents at the beginning of the period	597	131	85
Cash and cash equivalents at the end of the period	468	597	131

Balance Sheet (Rs. In Millions)	FY 23	FY 22	FY 21
Equity Share Capital	160	160	160
Other Equity	7,442	5,447	4,288
Total Equity	7,602	5,607	4,448
Non-Current Liabilities	721	644	270
(i) Borrowings	223	339	176
(ii) Lease Liabilities	463	279	65
Provisions	35	24	29
Deferred tax liabilities (net)	-	2	-
Current Liabilities	7,811	6,932	6,291
(i) Borrowings	1,472	1,243	612
(ii) Lease Liabilities	41	47	52
(iii) Trade Payable	5,673	5,173	5,232
(iv) Other financial liabilities	175	222	199
Current tax liabilities	421	187	193
Provisions	12	11	4
Other current liabilities	17	48	-
Total Equity & Liability	16,134	13,182	11,009
Assets			
Non-Current Assets	3584	2565	1260
Property, plant and equipment	1,747	1,583	743
Capital work in Progress	727	440	216
Right of Use assets	425	290	103
Intangible Assets	11	12	9
Investment Property	8	8	90
Goodwill on consolidation	3	3	3
Other financial assets	625	206	77
Loans	2	1	1
Deferred tax assets(net)	1	-	0
Other non current assets	35	22	18
Total Non current assets			
Current Assets	12,549	10,616	9,749
Inventories	4,509	3,256	1,986
Current Tax Assets (Net)	-	-	2
(i)Trade Receivables	5,618	4,420	5,142
(ii)Cash and cash equivalents	1,082	1,828	1,215
(iii)Other Current Financial Assets	276	114	101
Other current assets	1,064	998	1,304
Total Assets	16,134	13,182	11,009

Disclaimer: This report has been prepared by the research department of Invasset, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal. Invasset have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This Document is subject to changes without prior notice.

The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice. Recipients of this material should rely on their own investigations and take their own professional advice. Invasset or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Invasset. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

Invasset and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to Invasset or any of its affiliates to any registration or licensing requirement within such jurisdiction. Invasset may or may not hold any securities discussed in the article in its portfolios. Invasset may or may not take decisions based on the information contained in the article while curating portfolios for its clients. Without limiting any of the foregoing, in no event shall Invasset, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

**This research has been done by the
Core Fundamental Research Team of InvAsset PMS Desk.**

Anirudh Garg

anirudhgarg@invasset.com

Harshal Dasani

harshaldasani@invasset.com

Kalp Jain

kalpjain@invasset.com



India's Best Performing and Most Customer Centric PMS



MUMBAI

911 One Lodha Place,
Lower Parel, Mumbai 400013

GURUGRAM

4th Floor Two Horizon Centre,
DLF Phase 5, Gurugram,
Haryana 122002

LUDHIANA

1401, Aspen 2, Centara Greens,
Pakhawal Road, Opp. Riviera Resort,
Ludhiana 141001



1800-309-2172
98158-10172



info@invasset.com



www.invasset.com
