



An ISO 9001 Company

November 07, 2025

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

NSE Symbol: **WABAG**

BSE Scrip Code: **533269**

Dear Sir/Madam,

Sub: Presentation on the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025

Ref.: Regulation 30 & 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed the presentation on the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

The aforesaid presentation is also being uploaded on the website of the Company, www.wabag.com.

Kindly take the same on record.

Thanking You,
For **VA TECH WABAG LIMITED**

Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No: FCS 4832

Encl: As above

Sustainable solutions, for a better life



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

**"WABAG HOUSE",
No.17, 200 Feet Thoraipakkam-Pallavaram Main Road,
Sunnambu Kolathur, Chennai 600 117, India.**

Board : +91- 44 - 6123 2323

Fax : : +91- 44 - 6123 2324

Email : wabag@wabag.in

Web : www.wabag.com

VA TECH WABAG LTD

Technology-first global water solutions provider

Results Update Presentation | Q2 & H1 FY 2025-26

Safe Harbor Statement

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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions, regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the company.



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Rajiv Mittal

Chairman & Managing Director

“

I am pleased that our half-year performance underscores the success of WABAG's focused strategy anchored on profitable growth, strong cash flows, and a robust order book position. Maintaining our Net Cash Positive position for the 11th consecutive quarter highlights our financial resilience and disciplined execution.

The strategic wins in Ultra-Pure Water and Compressed Bio-Gas opens new avenues in fast-growing 'Future Energy Solutions' segment. With a strong order book of around Rs. 160 billion and a well-diversified global presence, we are poised to accelerate our growth trajectory further and continue to drive enduring stakeholder value.

”

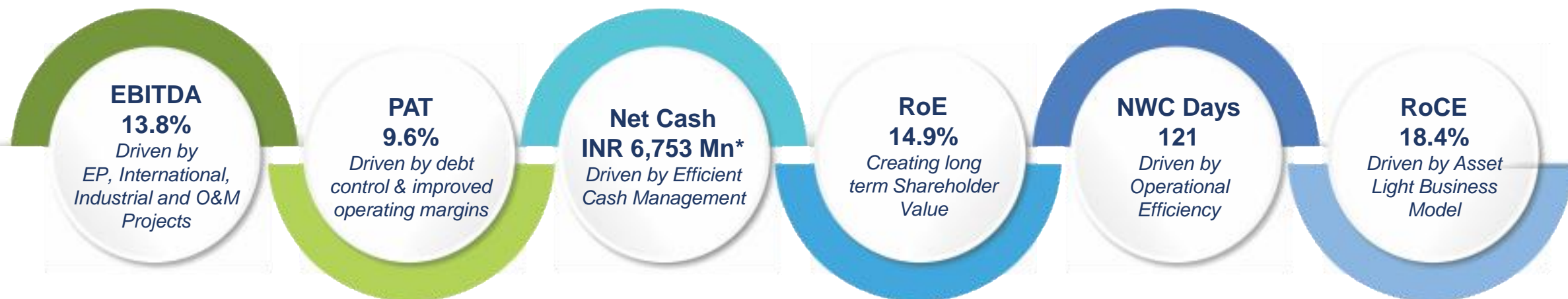
Performance Highlights



Consolidated (INR Million)	H1 FY26	Q2 FY26
Order Backlog	160,199 ▲ 9.7% YoY	
Revenue	15,685 ▲ 18.2% YoY	8,345 ▲ 19.2% YoY
EBITDA	2,161 ▲ 17.2% YoY	1,205 ▲ 17.0% YoY
PAT	1,506 ▲ 19.9% YoY	848 ▲ 20.1% YoY

- Strong Order Book of **INR 160 Bn** → **Robust Revenue Visibility**
- Secured break-through orders in “**Future Energy Solutions**” sector for, **CBG plant in Uttar Pradesh** and **UPW, ETP & ZLD for Renewsys in Hyderabad**
- Net Cash positive for 11th quarter in a row**, driven by quality of order book and effective cash management
- Order Intake of INR 35 Bn** secured in H1 FY26 and **Preferred Bidder** in projects **worth over INR 30 Bn**

H1 FY2025-26 Performance Metrics



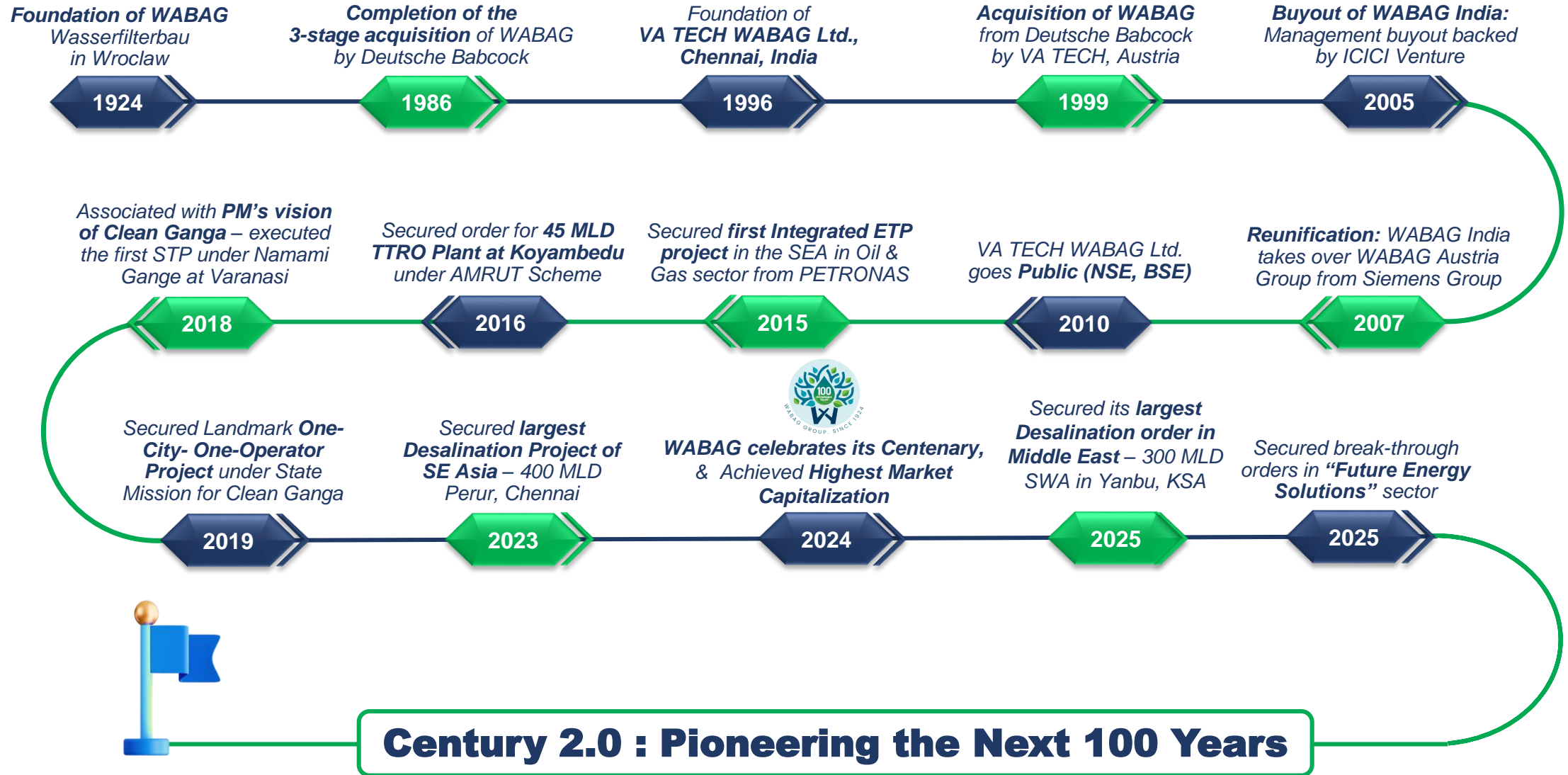
*Net Cash including HAM Project - INR 5,614 Mn

Technology-first global water solutions provider



The Wabag Group

100 Years **Young & Strong**



Delivering Innovative Water Solutions Worldwide



Among the World's Top **3^{*} Largest Private Water Operator**, Touched 96+ Mn lives globally
Desalination Plant Suppliers

Delivery Models

EP – EPC – DBO –
O&M – BOOT – HAM

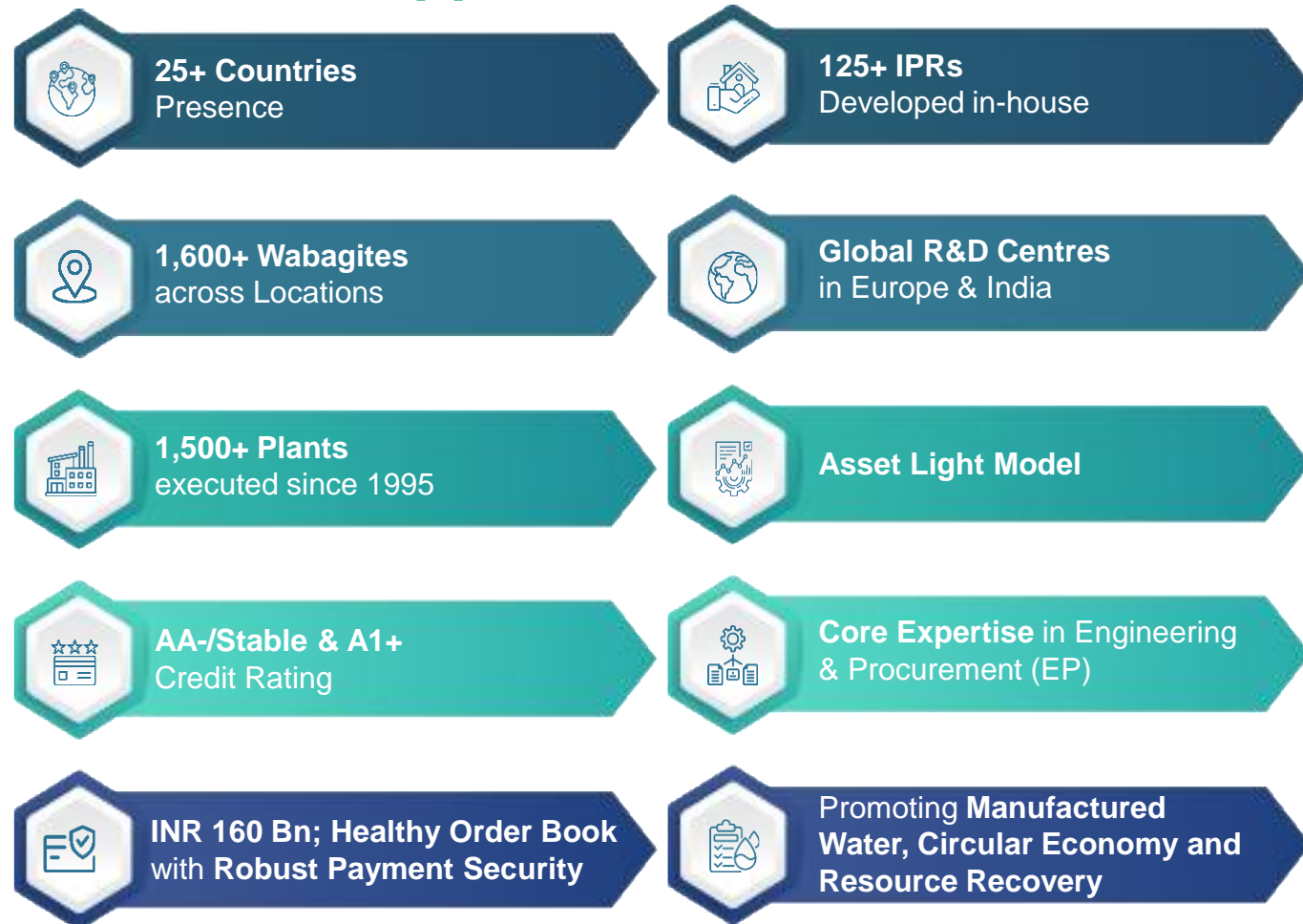


Sustainable Solutions

Desalination, Waste Water Treatment, Recycle & Reuse, Effluent Treatment, Drinking Water, ZLD, Sludge Treatment & Energy Recovery

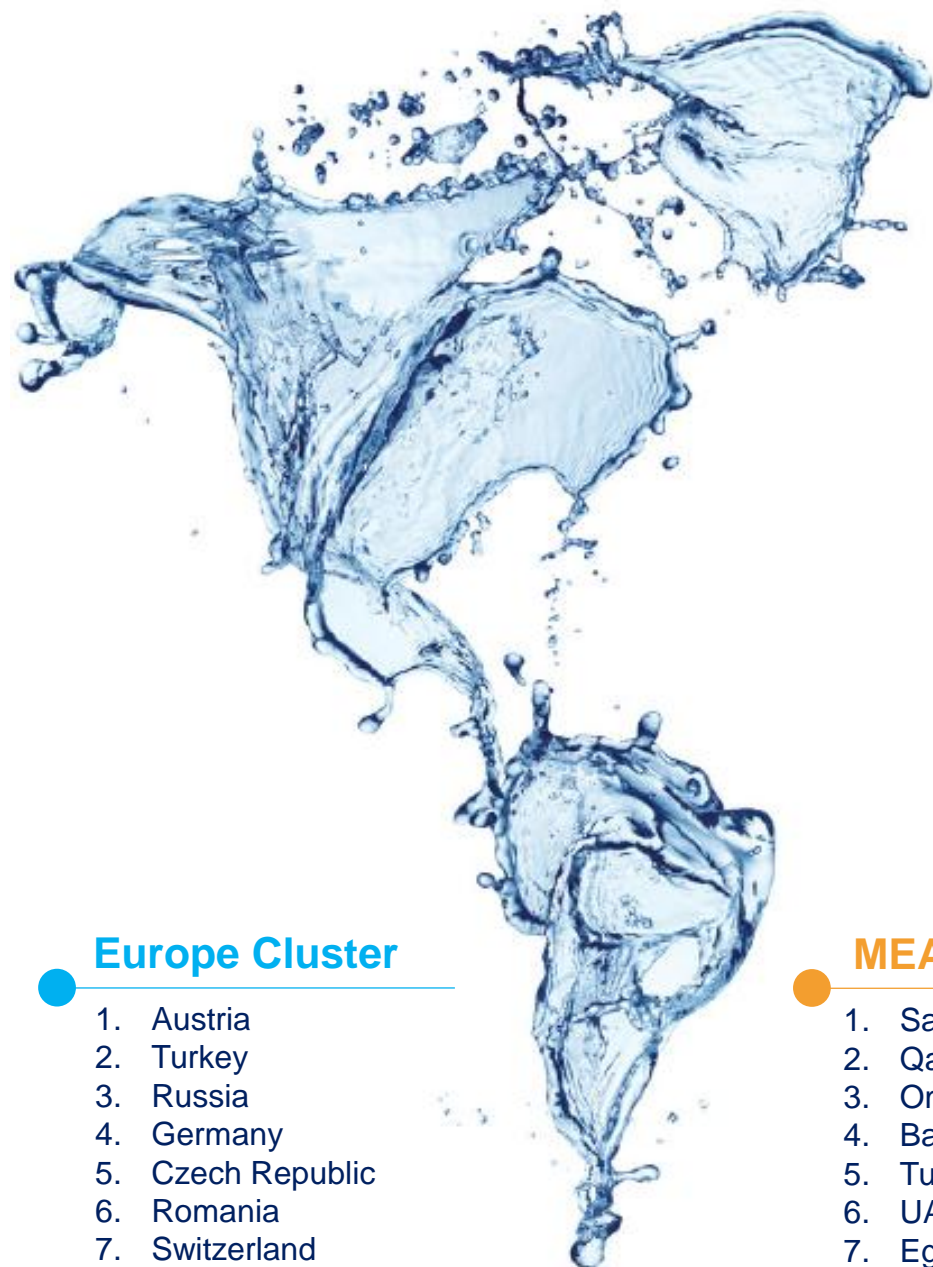
Complete Lifecycle Partnership

Design – Procurement – Construction – Installation – Commissioning – O&M



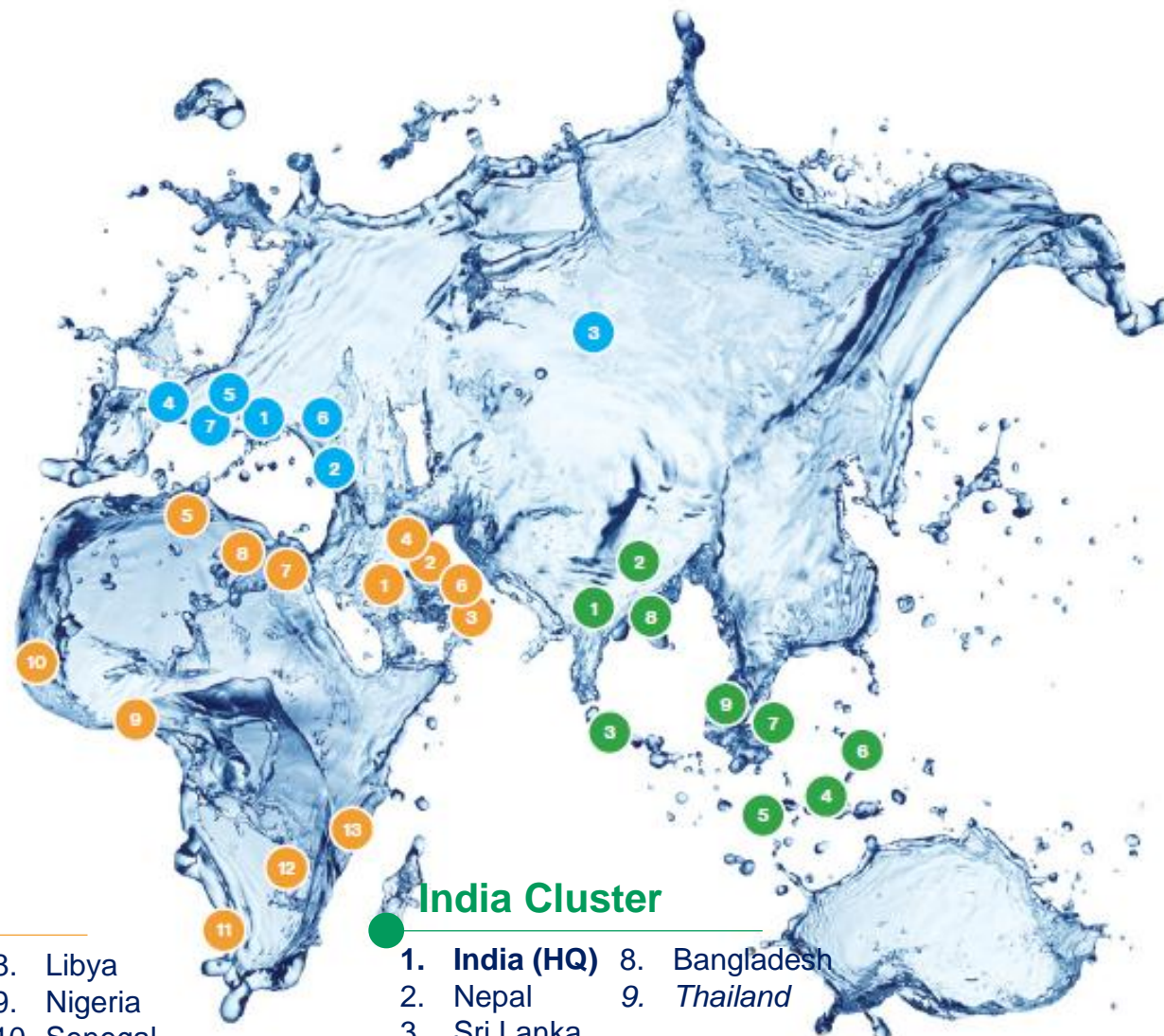
**As per GWI Survey FY2024*

Geographical Presence



Europe Cluster

1. Austria
2. Turkey
3. Russia
4. Germany
5. Czech Republic
6. Romania
7. Switzerland



MEA Cluster

- | | |
|-----------------|--------------|
| 1. Saudi Arabia | 8. Libya |
| 2. Qatar | 9. Nigeria |
| 3. Oman | 10. Senegal |
| 4. Bahrain | 11. Namibia |
| 5. Tunisia | 12. Zambia |
| 6. UAE | 13. Tanzania |
| 7. Egypt | |

India Cluster

- | | |
|----------------------|--------------------|
| 1. India (HQ) | 8. Bangladesh |
| 2. Nepal | 9. <i>Thailand</i> |
| 3. Sri Lanka | |
| 4. Malaysia | |
| 5. Singapore | |
| 6. Philippines | |
| 7. Vietnam | |

Board of Directors



Rajiv Mittal
Chairman & Managing Director



Milin Mehta
Independent Director



S Varadarajan
Whole Time Director & Chief Growth Officer



Vijaya Sampath
Independent Director



Ranjit Singh
Independent Director



Amit Goela
Non-Executive & Non-Independent Director

Leadership Team



Skandaprasad Seetharaman
Group Chief Financial Officer



Shailesh Kumar
CEO, India Cluster



Rohan Mittal
Head – Strategy & Business
Growth – GCC



Mahmut Gedek
CEO, Europe Cluster



V. Arulmozhi
CFO, India Cluster



Anup Kumar Samal
Company Secretary &
Compliance Officer

Strength / Competitive Advantage



Core Capabilities

- ◆ End-to-end solutions (EPC + O&M lifecycle)
- ◆ Strong R&D, Technological Foresight & IP Portfolio
- ◆ Global presence with local execution
- ◆ Strong Brand / Execution Track Record / Pre-Qualifications
- ◆ Focus on Sustainability & Regulatory Alignment



Business Resilience & Visibility

- ◆ Adaptive Strategy & Portfolio Adjustments
- ◆ Strategic shift towards Higher Margin / Asset-Light Model
- ◆ Financial Discipline and Net Cash Position
- ◆ Strong Order Book / Payment Security
- ◆ Recurring & Annuity-style Revenue via O&M Contracts

Sustainable Development Goals & ESG Commitments



Our Path to Net Zero

Reducing GHG emissions through our sustainable solutions



Water Positive

Effective technology use for production of recycled water



Waste to Energy

Generating green energy for 25 years



Resource Recovery

Generating valuable Resources from waste



Circular Economy

Contributing to Circular Economy



- ♦ **Reduction of emissions under direct control (scope 1 & scope 2) by 20% by 2035** through increase in renewable energy share
- ♦ Increase **water positivity by 25%** thru treatment of 1.25 Trillion litres/year by 2030



- ♦ To achieve **Zero Lost Time Injury Frequency Rate (LTIFR)**
- ♦ **Increase gender diversity** among employees thru 12% female employee mix by 2030



- ♦ Consistently enhance the **governance practices** of the Organization
- ♦ **Independent Board** consist of only 2 Executive Directors out of 6 Directors

SDG - 6



Clean Water & Sanitation

SDG - 11



Sustainable Cities & Communities

SDG - 12



Responsible Consumption & Production

SDG - 13



Climate Action

SDG - 14



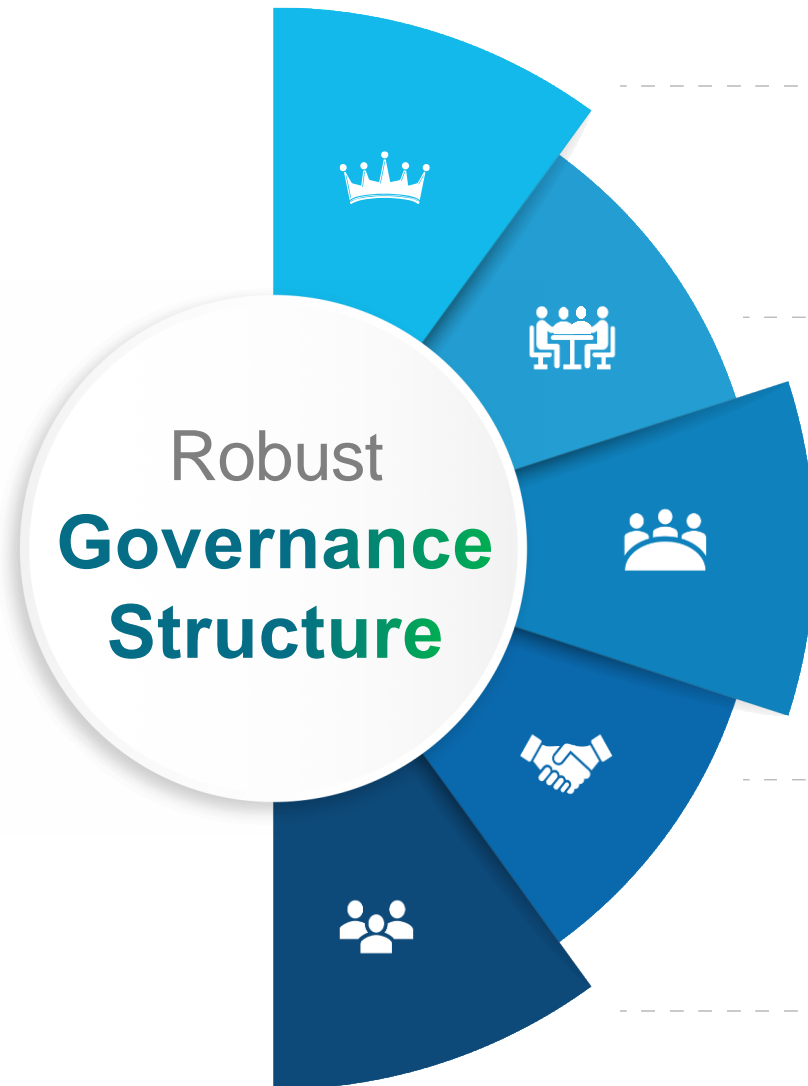
Life Below Water

SDG - 17



Partnerships for the Goals

Robust Governance Structure



Shareholders

- ◆ Long-term **shareholder value creation**
- ◆ Strong engagement through **transparent communication**

Board

- ◆ **Balanced, Independent and Diversified Board**
- ◆ **Experienced and vibrant Board of Directors** with requisite skills and expertise

Committees

- ◆ All seven **committees are chaired by Independent Directors**
- ◆ Committees entrusted with **effective governance, risk monitoring, strategy planning & ethical practices**

Management

- ◆ Professional Management with **average 30 years of relevant experience**
- ◆ **Promoter among top 20 Transformative Leaders, top 3 Global Water Leaders and Global Asian of the year 2021-22**

Employees & Stakeholders

- ◆ Promoting **Healthy and Safe Work Practices**
- ◆ **Empowering employees; Shared ownership** through ESOPs

For the **Future**



PV Solar, Semi-conductor & Green H₂

- ◆ Well positioned as a complete water solution provider from Raw Water treatment – **UPW – ETP/ZLD** with long term O&M
- ◆ Actively pursuing opportunities with leading Solar and Green H₂ players in India
- ◆ Secured mega desalination order from PV Solar sector & a break-through order to deliver **UPW, ETP & ZLD** solutions for a Solar Cell Manufacturing Facility



Biogas to CBG

- ◆ Strategic tie up with 'Peak Sustainability Ventures' to establish 100 CBG plants
- ◆ Collaborated with one of the leading technology provider for Bio-CNG Projects
- ◆ Closely working with clients to advance projects and are actively participating in Tenders
- ◆ Bio-Gas Upgradation order for CBG production on BOT Model from one of the esteemed clients in India



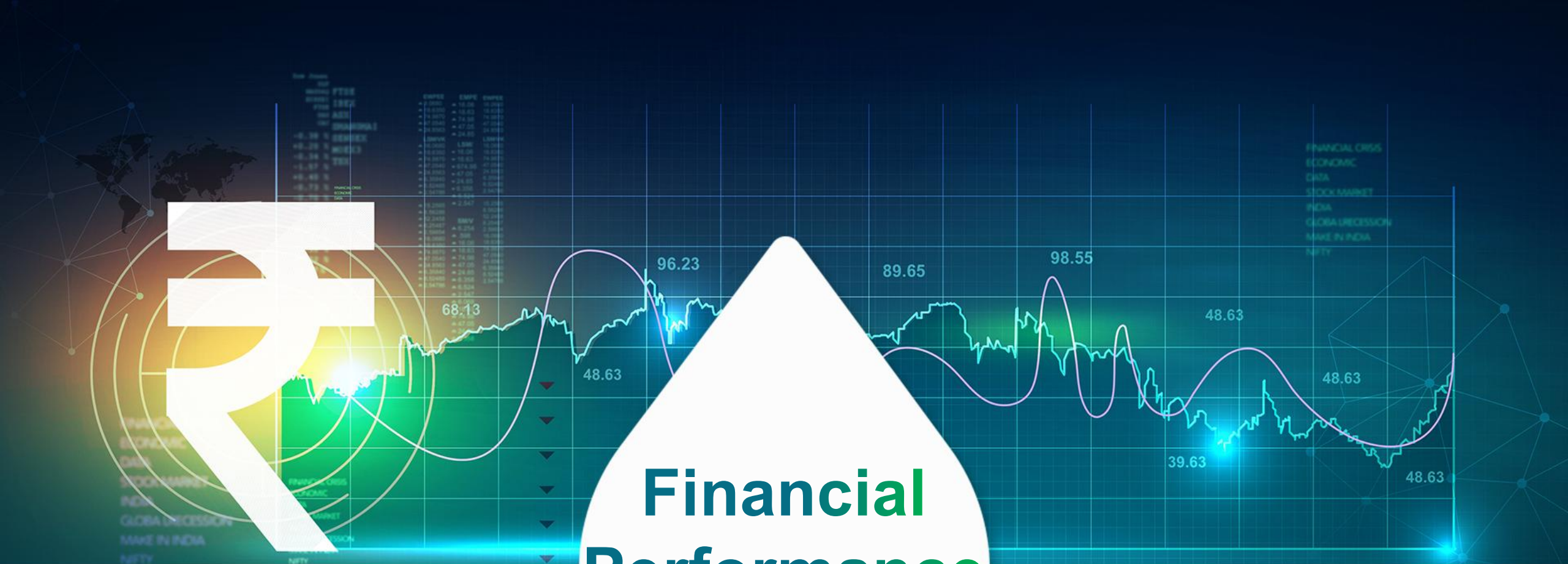
Blue Seed

- ◆ Initiative to foster innovation & support emerging start-ups
- ◆ Collaborating and working with few start-ups through pilot opportunities and exploring investment potential



Digitalization

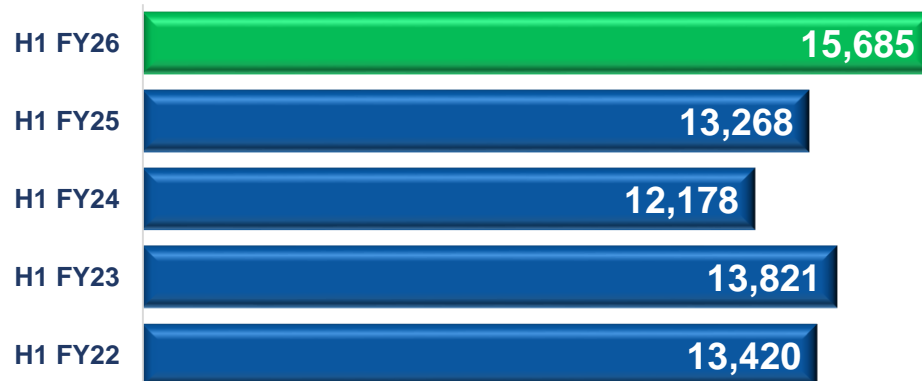
- ◆ Partnered with 'Pani Energy' to implement applied AI for water treatment plants
- ◆ Koyambedu TTRO Plant is powered with operational intelligence platform (AI)
- ◆ Exploring opportunities and technologies to digitalize our plants and networks in India and Middle East



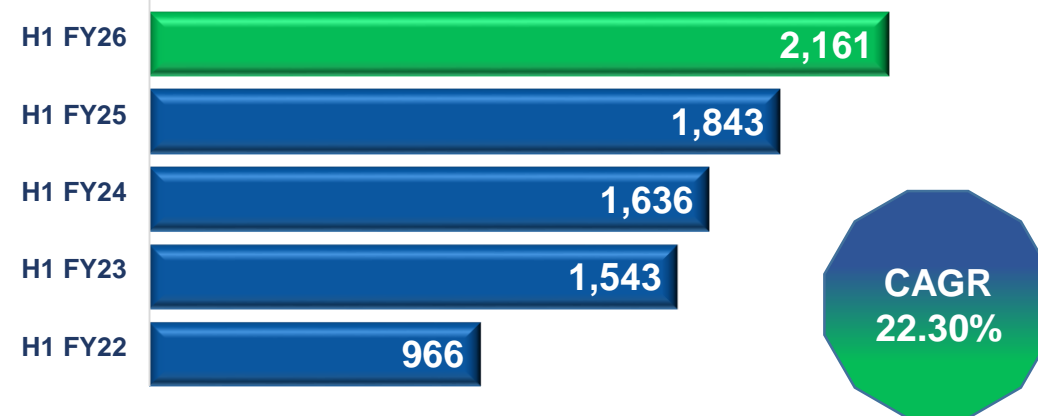
Financial Performance

H1 FY'26 Key Financial Highlights

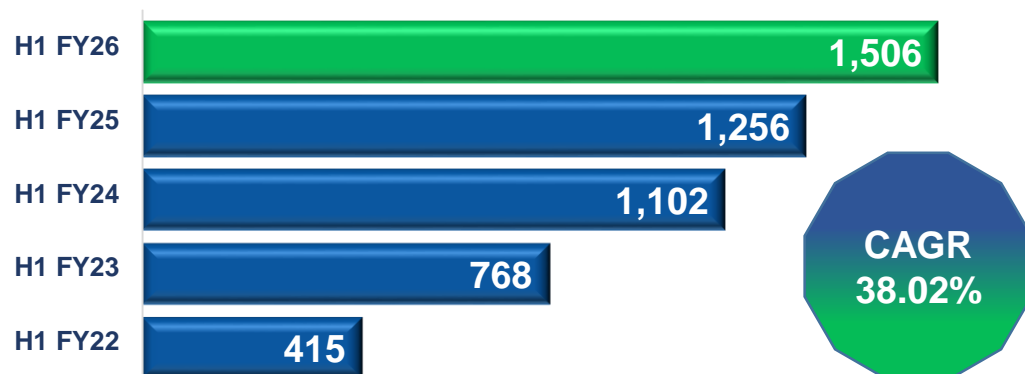
Revenue



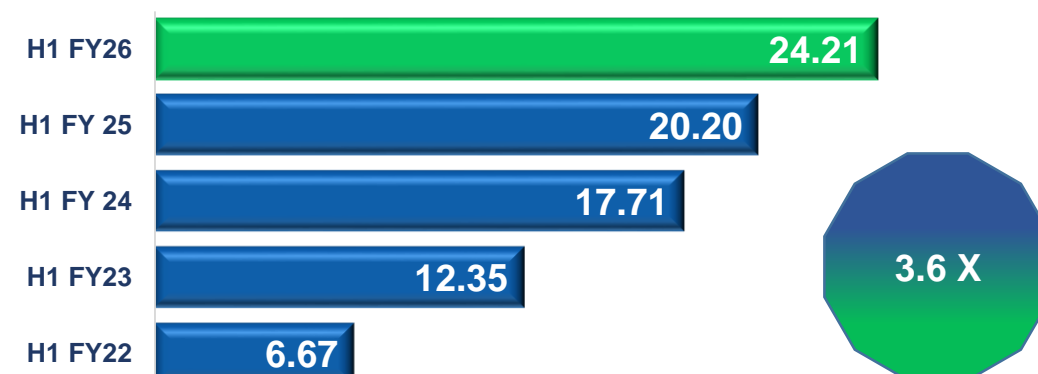
EBITDA



PAT



EPS



Revenue Breakup – H1 FY26

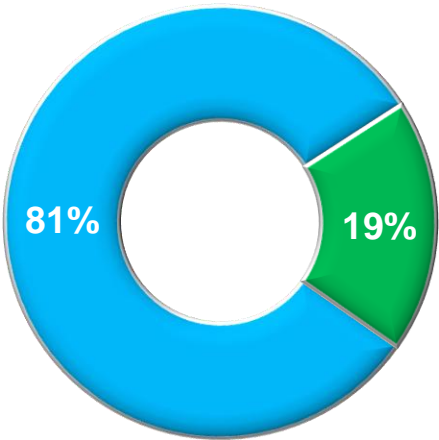
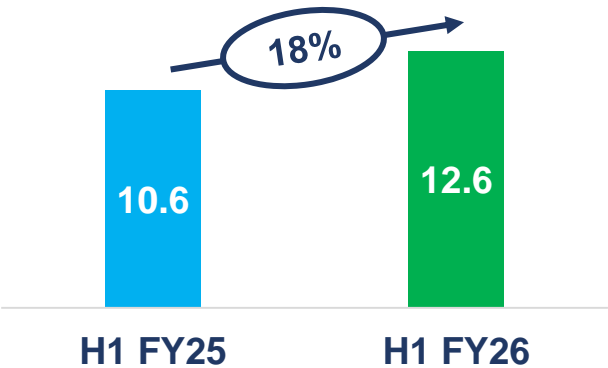
By Business Offering & Customer Segment

	Municipal	Industrial	Total
EPC	9,563	3,007	12,570
O&M	2,390	529	2,919
Grand Total	11,953	3,536	15,489

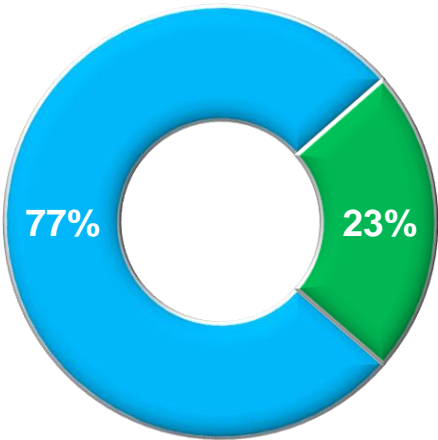
By Geography

	Total
India	8,209
Overseas	7,280
Grand Total	15,489

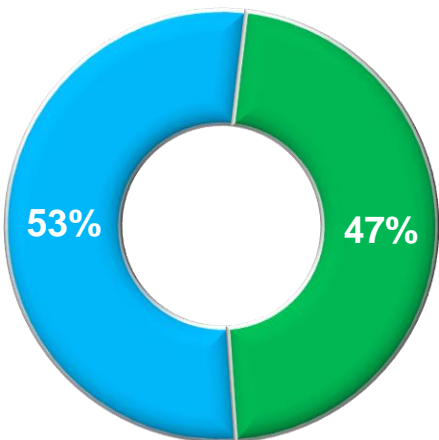
EPC (INR Bn)



■ EPC ■ O&M

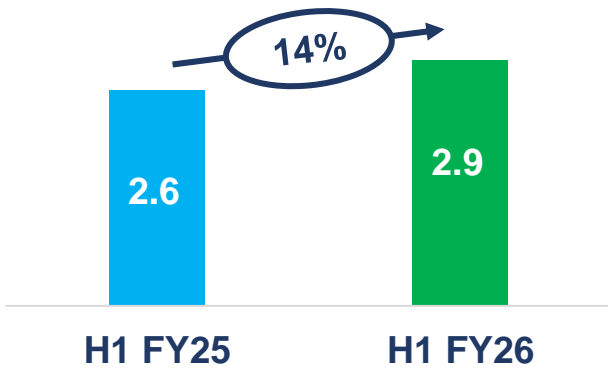


■ Municipal ■ Industrial



■ India ■ RoW

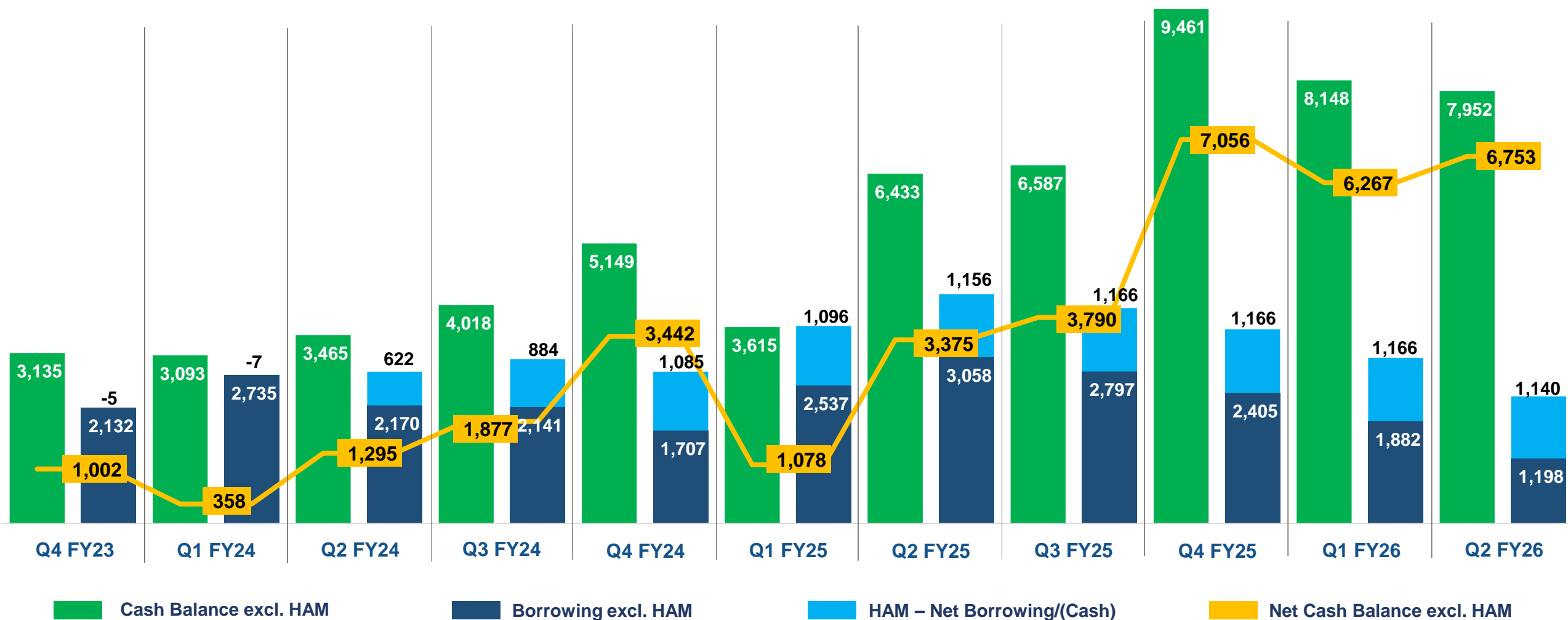
O&M (INR Bn)



Cash & Debt Position



11th Consecutive Quarter of Net Cash Positive



Medium Term Outlook



Outlook (3-5 Years)

Order Book
3x of
Revenue

Revenues
15 - 20%
CAGR

EBITDA
13 - 15%

RoCE >20%
Asset Light

O&M at 20%
of Total
Revenues

RoE >15%

Net Cash
Positive



Performance

INR 160 Bn
Strong
Order Book

Revenues
Up 18.2%
(YoY)

EBITDA
13.8% of
H1 FY26
Revenue

RoCE 18.4%
Asset Light

O&M 19% of
H1 FY26
Revenue

RoE
14.9%

Net Cash
Positive
INR 6,753 Mn
(excl. HAM)



Commentary

*4x of revenue;
Strong growth
visibility*

*Growth on
track; Driven
by efficient
Execution and
New projects*

*Consistent
improvement
in profitability*

*Asset Light
Business Model*

*O&M on track
to meet the
outlook target*

*Creating long
term value for
shareholders*

*Net Cash
Positive; 11th
consecutive
quarter*

Consolidated Profit & Loss Statement



INR Mn

Particulars	H1 FY26	H1 FY25	YoY%	Q2 FY26	Q2 FY25	YoY%
Revenue from Operations	15,685	13,268	18.2%	8,345	7,003	19.2%
Cost of Sales	11,694	9,817		6,464	5,219	
Total Cost of Operations (TCO)	2,006	1,648		988	848	
Forex Loss/(Gain)	(176)	(40)		(312)	(94)	
EBITDA	2,161	1,843	17.2%	1,205	1,030	17.0%
EBITDA Margin (%)	13.8%	13.9%		14.4%	14.7%	
Net Interest (Income)/Cost	(84)	101		(36)	60	
Dividend Income	-	(15)		-	(15)	
Bank Charges	251	212		128	102	
Gain on Sale of Subsidiary & FA	-	(81)		-	(2)	
Depreciation & Amortization	31	32		17	13	
Tax	469	373		260	221	
Share of Profits / MI (Net)	(12)	(36)		(12)	(56)	
Profit After Tax	1,506	1,256	19.9%	848	706	20.1%
PAT Margins (%)	9.6%	9.5%		10.2%	10.1%	

Standalone Profit & Loss Statement



INR Mn

Particulars	H1 FY26	H1 FY25	YoY%	Q2 FY26	Q2 FY25	YoY%
Revenue from Operations	13,302	11,592	14.8%	6,900	6,133	12.5%
Cost of Sales	9,909	8,539		5,334	4,556	
Total Cost of Operations (TCO)	1,736	1,404		875	741	
Forex Loss/(Gain)	(233)	(59)		(336)	(82)	
EBITDA	1,890	1,708	10.7%	1,027	918	11.9%
EBITDA Margin (%)	14.2%	14.7%		14.9%	15.0%	
Net Interest (Income)/Cost	(127)	55		(58)	33	
Bank Charges	224	193		120	93	
Gain on Sale of Fixed Assets	-	-		-	0	
Depreciation & Amortization	19	14		10	8	
Tax	461	364		253	207	
Profit After Tax	1,312	1,081	21.4%	703	576	22.0%
PAT Margins (%)	9.9%	9.3%		10.2%	9.4%	

Consolidated Balance Sheet



INR Mn

Particulars	Consolidated		Standalone	
	September 2025	March 2025	September 2025	March 2025
Total Equity (Net Worth)	23,290	21,450	18,995	17,836
Non-Current Payables	2,069	2,274	2,069	2,334
Trade Payables	11,204	10,458	10,691	9,659
Borrowings	2,366	3,573	1,126	2,335
Other Non-Current Liabilities	3,040	1,982	2,934	1,884
Other Current Liabilities	12,653	12,936	9,153	10,051
Total Equity & Liabilities	54,621	52,673	44,968	44,099
Fixed Assets	670	667	616	609
Non-Current Receivables	7,246	5,951	7,232	5,938
Trade Receivables	22,235	20,129	20,138	18,330
Cash & Bank Balances	7,979	9,462	6,366	8,401
Other Non-Current Assets	3,109	3,230	2,124	2,173
Other Current Assets	13,381	13,234	8,492	8,648
Total Assets	54,621	52,673	44,968	44,099

Cashflow Statement

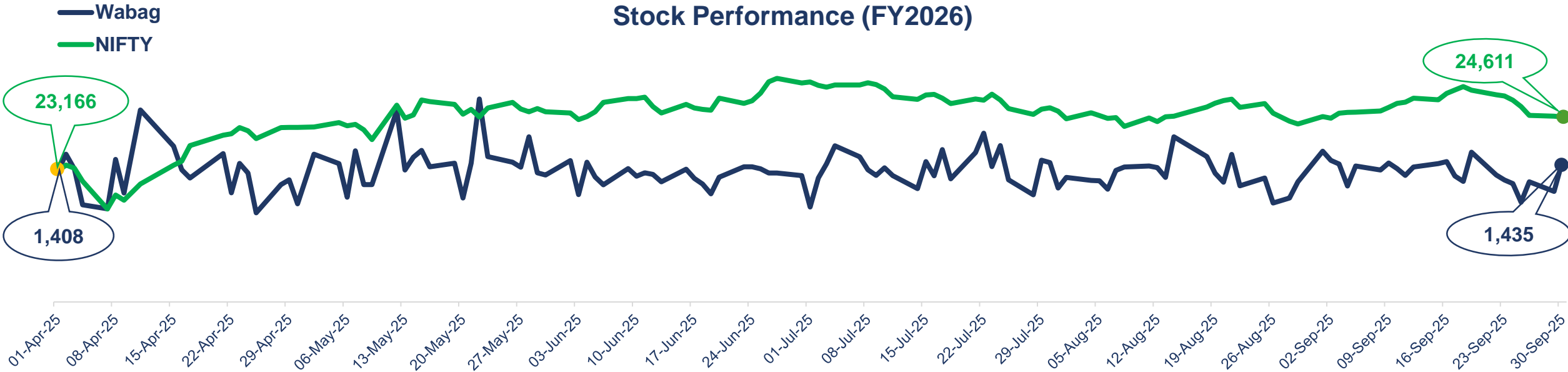


Particulars	H1 FY26		H1 FY25	
	Consolidated	Standalone	Consolidated	Standalone
Net cash generated from/(used in) operations	(486)	(659)	(251)	336
Net cash generated from/(used) in investing activities	290	304	280	66
Net cash generated from financing activities	(1,627)	(1,548)	1,234	1,252
Cash and cash equivalents at the end	5,822	4,246	5,791	4,526

Capital Market Information



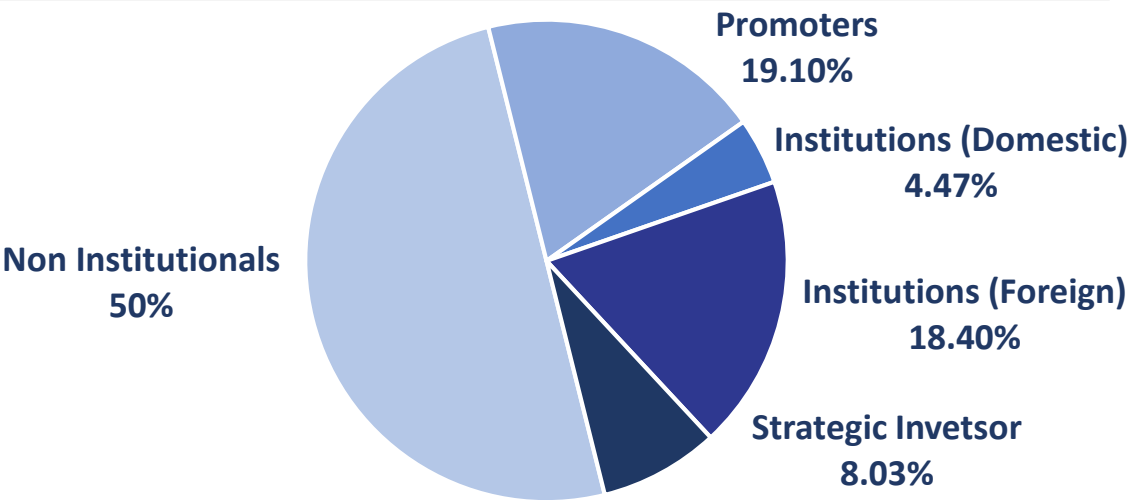
Stock Performance (FY2026)

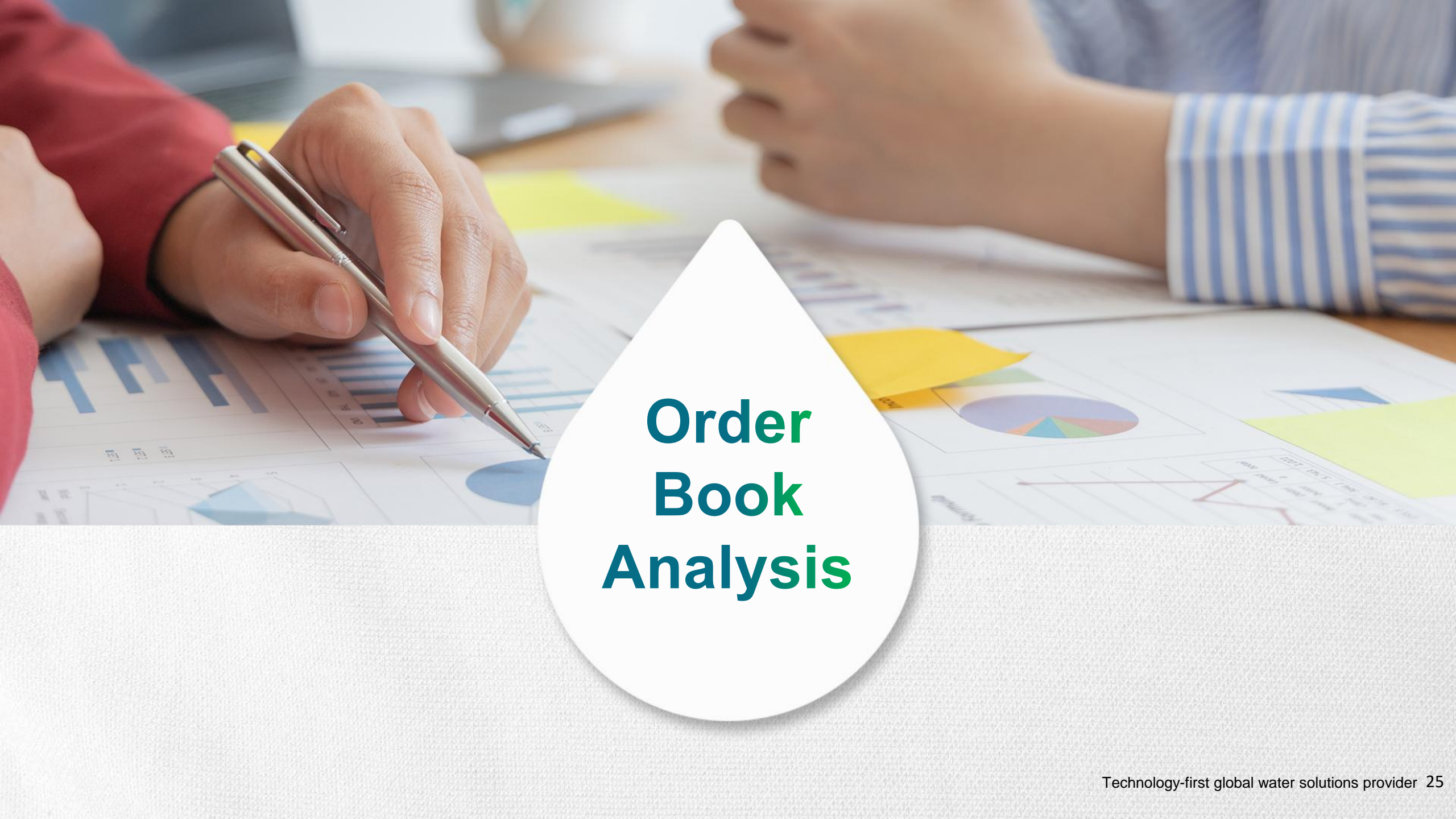


Stock Information
(As on 30th September 2025)

Face Value (INR)	2
Closing Market Price (INR)	1,435
FY 2026 H/L (INR)	1,680 / 1,140
Equity Shares Outstanding (No.)	62,256,186
Market Capitalisation (INR Mn)	89,338

Shareholding Pattern
(As on 30th September 2025)



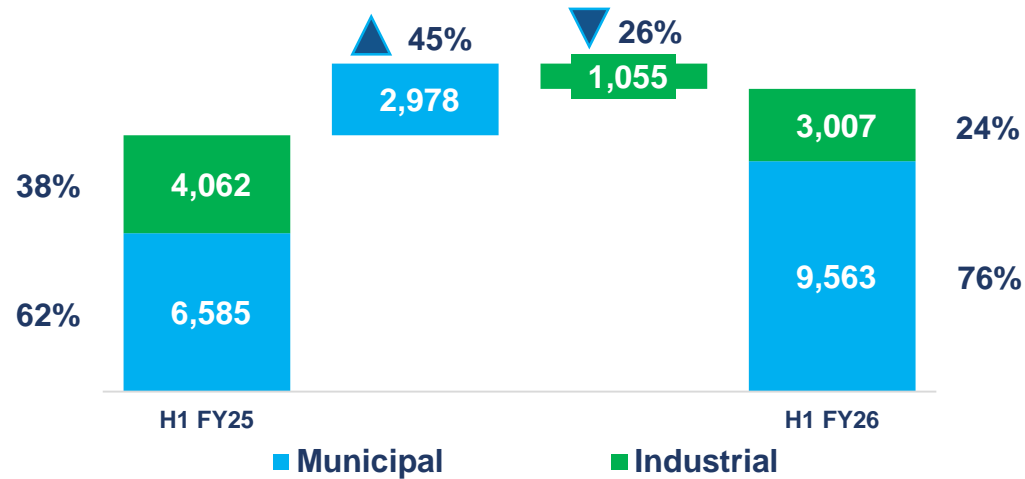
The background of the slide features a blurred image of two people's hands working at a desk. One hand, wearing a red sleeve, holds a silver pen and points at a bar chart on a document. The other hand, wearing a blue and white striped sleeve, is also visible. The desk is covered with various documents, including a pie chart, a line graph, and several yellow sticky notes. In the center of the slide, there is a large white teardrop-shaped graphic containing the title text.

Order Book Analysis

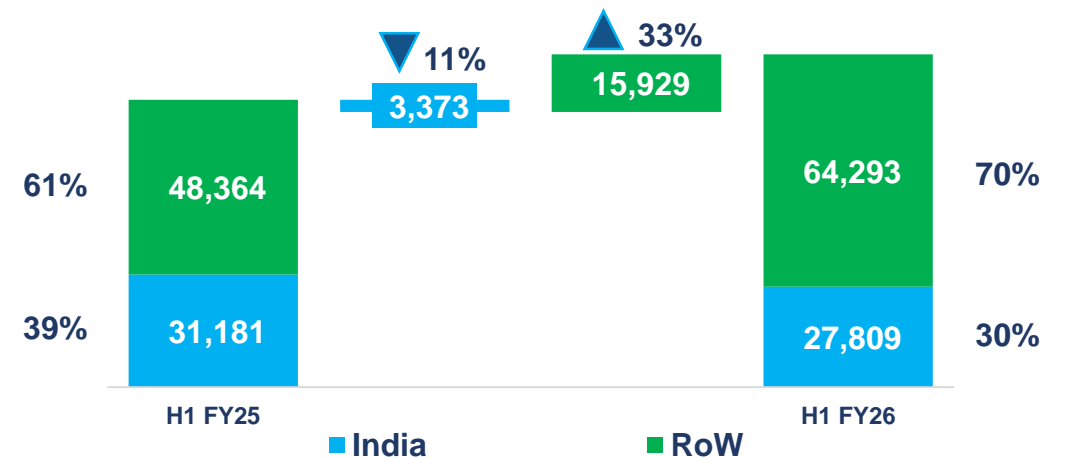
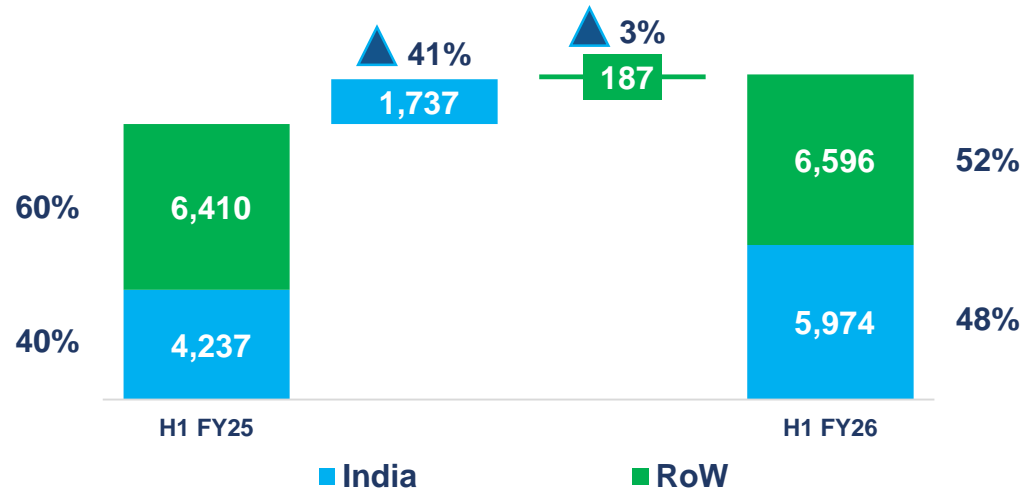
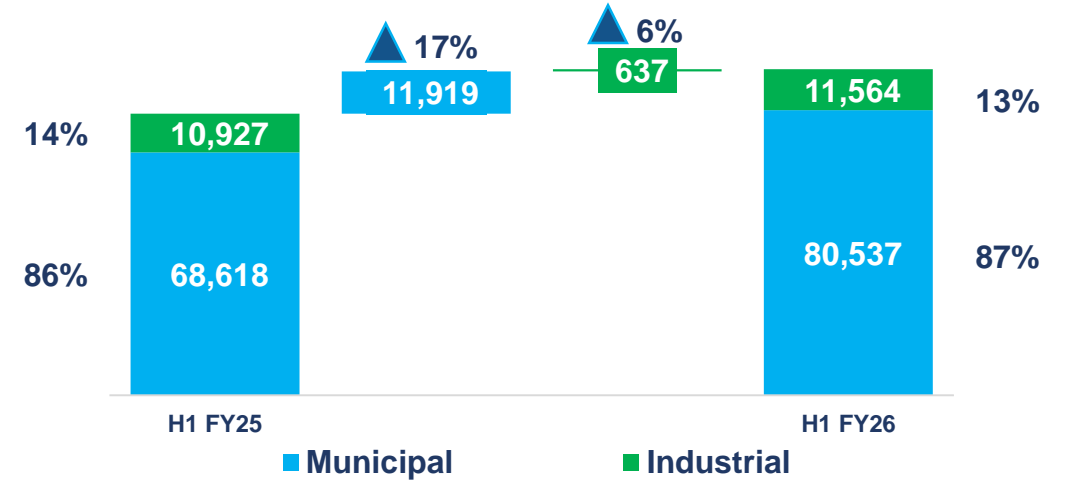
EPC Business Analysis – H1 FY26



Revenue Growth (YoY) 18%



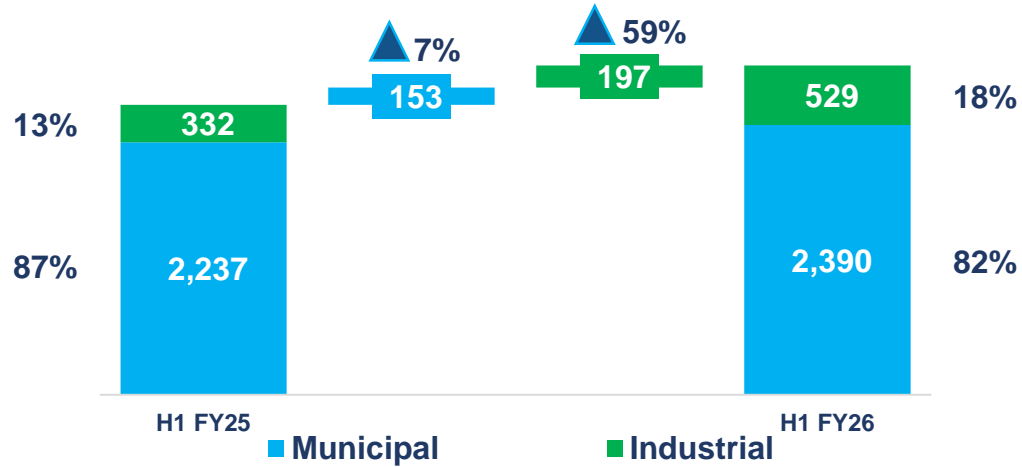
Order Backlog Growth (YoY) 16%



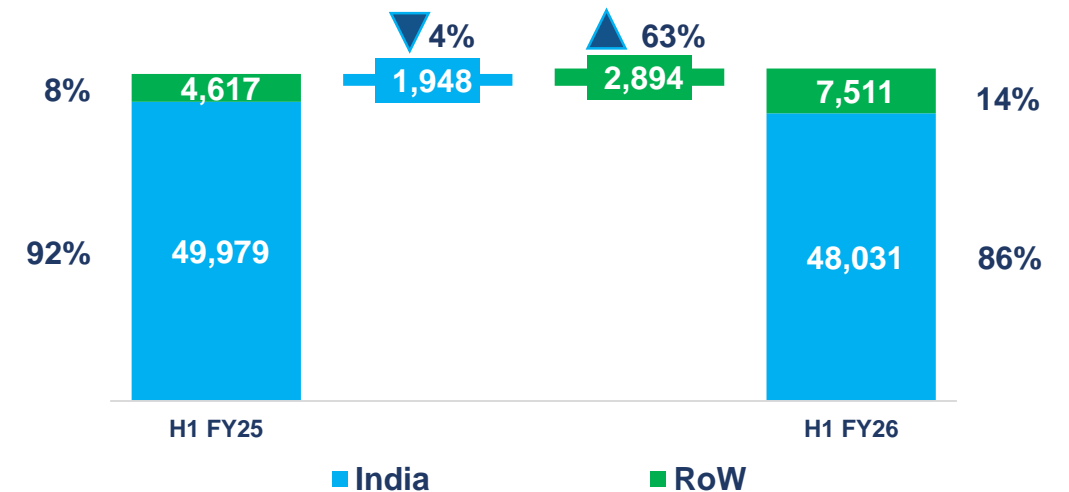
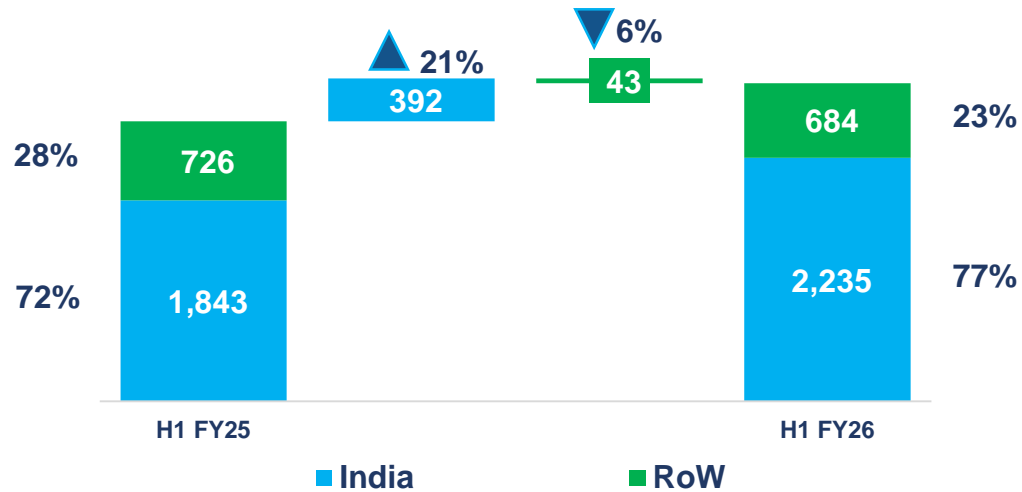
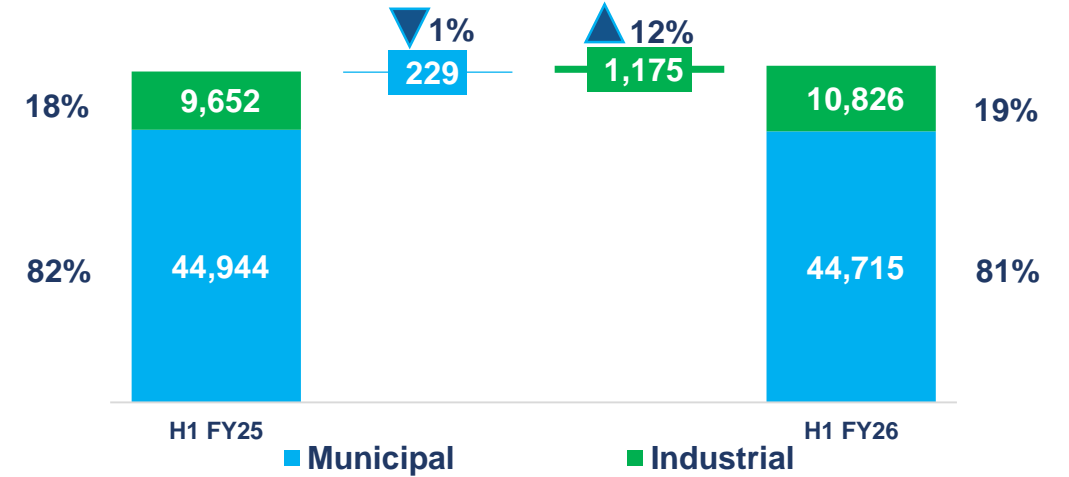
O&M Business Analysis – H1 FY26



Revenue Growth (YoY) 14%



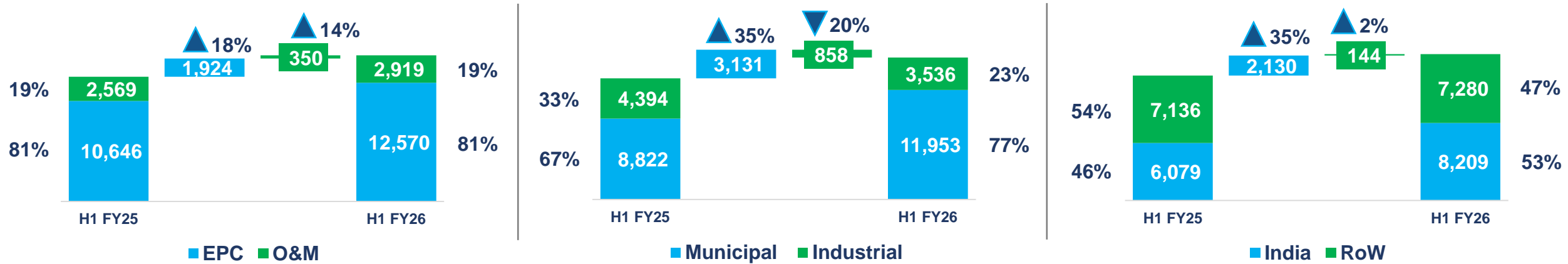
Order Backlog Growth (YoY) 2%



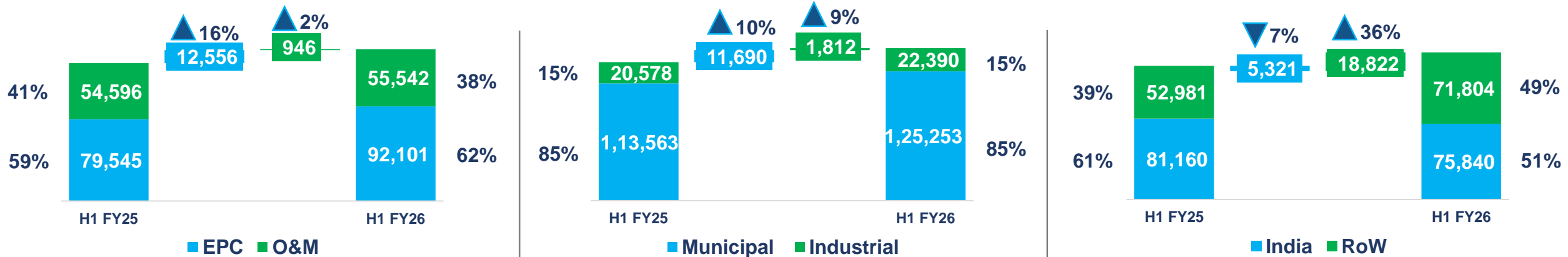
Order Book Analysis – H1 FY26



Revenue Growth (YoY) 17%



Order Backlog Growth (YoY) 10%



Order Intake Breakup – H1 FY26

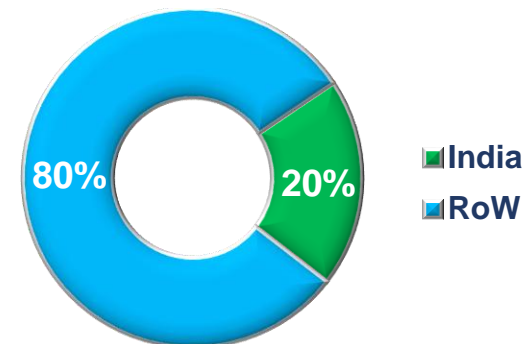
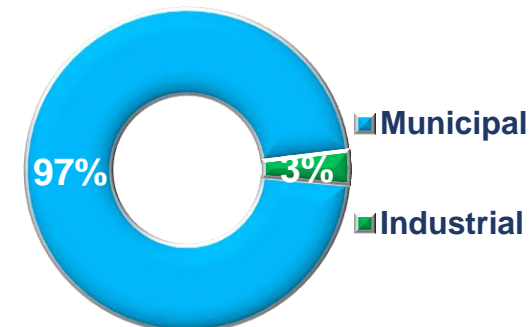
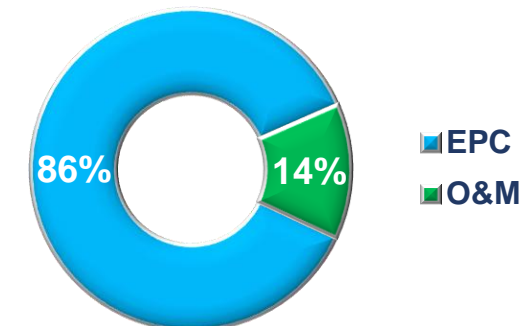


By Business Offering & Customer Segment

	Municipal	Industrial	Total
EPC	28,949	1,123	30,072
O&M	4,679	21	4,700
Grand Total	33,628	1,145	34,772

By Geography

	Total
India	6,928
Overseas	27,845
Grand Total	34,772



Key Orders	Nature	Amount
300 MLD SWA, Yanbu Al-Bahr, KSA – Desalination	EPC	20,379
BWSSB, Bengaluru – WWTP	DBO	3,804
Al Madina Al Shamaliya (AMAS), Bahrain - STP	O&M	1,181
RenewSys India Pvt. Ltd., Hyderabad – UPW/ZLD/ETP	EP	465
Compressed Bio-Gas Production, Uttar Pradesh	BOT	15 Year Concession

All values are excluding taxes

Closing Backlog – H1 FY26

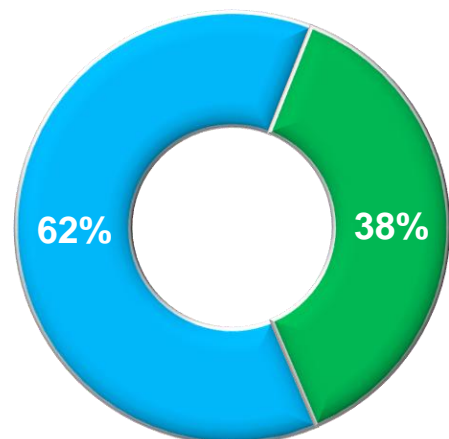


By Business Offering & Customer Segment

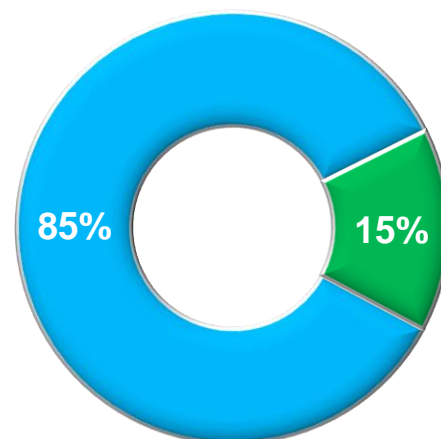
	Municipal	Industrial	Total
EPC	80,537	11,564	92,101
O&M	44,715	10,826	55,542
Framework			12,556
Grand Total	1,25,253	22,390	1,60,199

By Geography

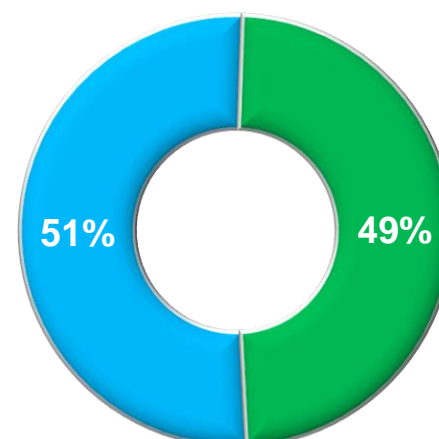
	Total
India	75,840
Overseas	71,804
Framework	12,556
Grand Total	1,60,199



■ EPC ■ O&M



■ Municipal ■ Industrial



■ India ■ RoW



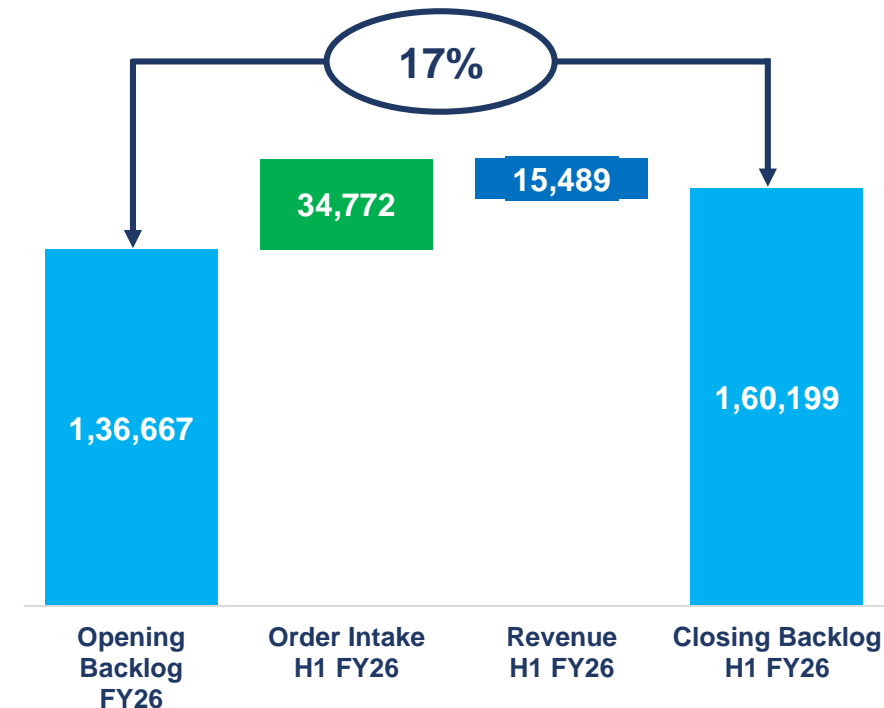
Key Projects in Order Backlog



Key Contracts in Order book	Amount
400 MLD Perur, Chennai – Desalination	22,533
300 MLD SWA, Yanbu Al-Bahr, KSA – Desalination	20,379
200 MLD Al Haer ESC, KSA- ISTP	12,325
100 MLD Indosol, Andhra Pradesh – Desalination	9,596
UPJN, O&M of Agra & Ghaziabad – OCOO	8,928
73 MLD Lusaka Water Supply and Sanitation Company – WWTP	8,531
200 MLD Pagla, Bangladesh – STP	5,095
BWSSB, Bengaluru – WWTP	3,802
150 MLD Digha & Kankarbagh – Network	3,673
110 MLD CMWSSB, Chennai – Desalination	3,339
GAIL Pata, Uttar Pradesh – ETP, WWTP & ZLD	3,330
270 MLD CIDCO, Maharashtra – WTP	2,990

All values are excluding taxes

Key Framework Contracts #	Amount
Libya STP ##	6,114
Bomba MED, Libya	6,442



Contracts wherein Advance Monies / LC awaited, not taken in Order Intake

Local currency LC received; EUR LC expected soon



Annexures

Awards & Accolades



The Best Social Welfare Initiative of the Year Award



WABAG has been recognized with the 'Best Social Welfare Initiative of the Year' at the 14th Edition of the CSR Summit & Awards 2025, held on 26th Aug'25 in Chennai

IGBC Platinum Award for WABAG House



WABAG House has been awarded the prestigious Platinum Certification under the IGBC Health & Well-being Rating System by the CII – Indian Green Building Council (IGBC)

Awards for Excellence in Water Innovation



WABAG received two prestigious awards from the Construction Academy of Tamil Nadu for excellence in desalination technology (Perur 400 MLD Project) and innovation in water & wastewater treatment (Koyambedu TTRO Plant)

Our Key Clients



Municipal

Industrial

Funding Agencies

Serving clients in....

- ◆ Municipal Water & Waste Water
- ◆ Oil & Gas
- ◆ Power plants
- ◆ Steel
- ◆ Food & Beverages
- ◆ Fertilizer
- ◆ Industrial parks

Pioneering the 'One-City One-Operator' Model

Ensuring sustainable and healthy Environment
for the citizens of Agra and Ghaziabad, India



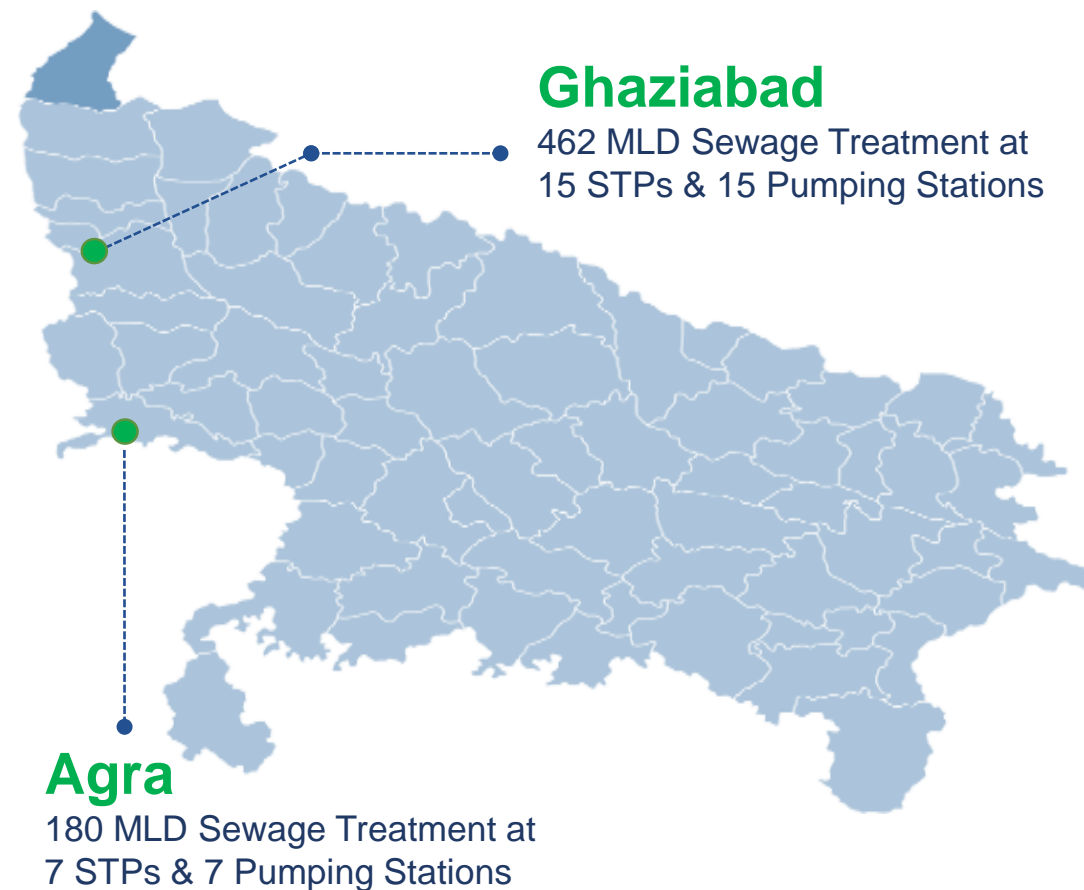
Resolving **SEWER NETWORK** issues promptly and
ensuring customer satisfaction



Ensuring functioning of the **PUMPING STATIONS**
efficiently, round the clock



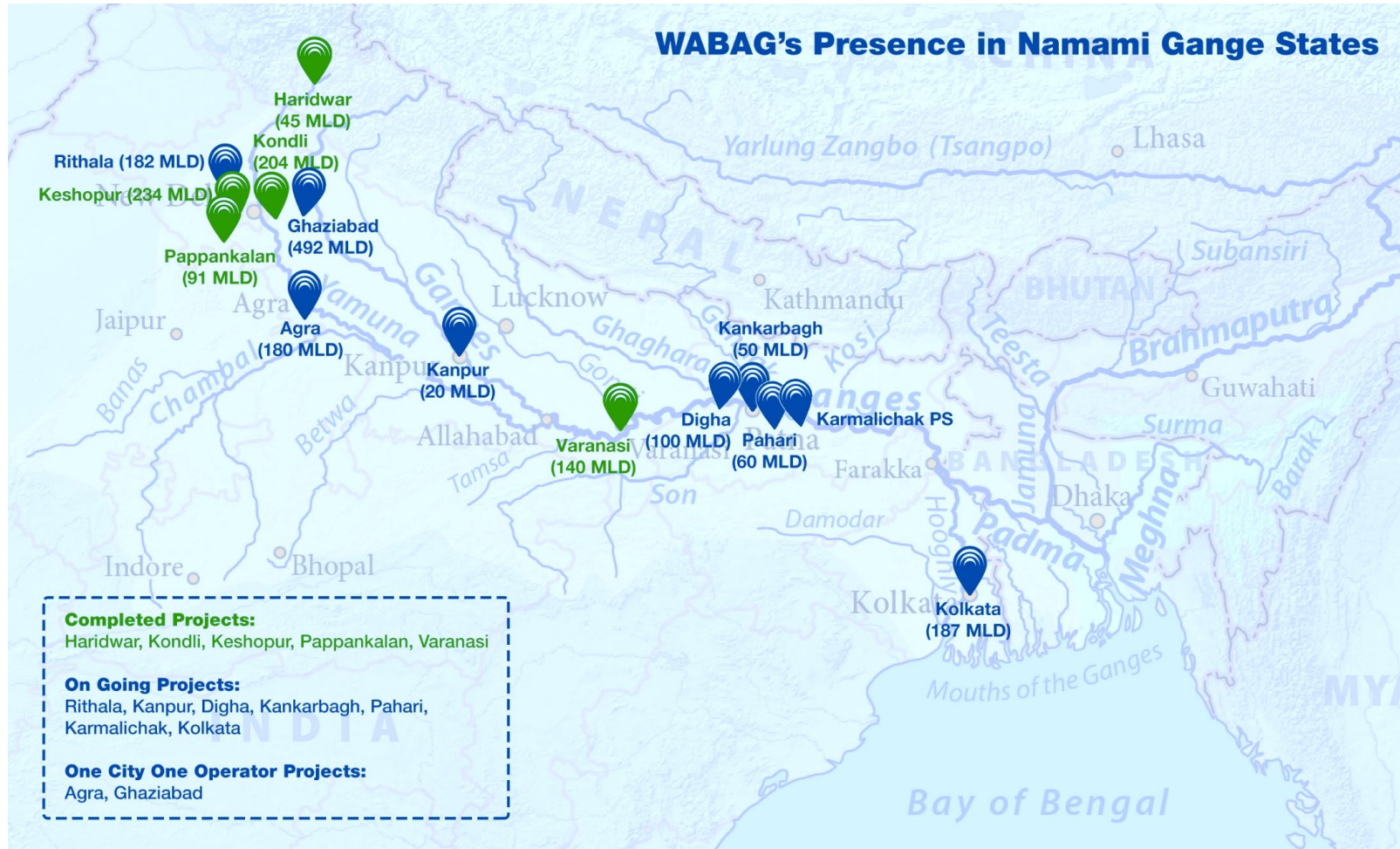
Operating and Maintaining the **STPs for SAFE
DISCHARGE** of treated sewage into River Yamuna



Increasing contribution in cleaning the **Holy River**



WABAG's Presence in Namami Gange States



Managing over
195 crore
liters each day

Ensuring
Aviralta & Nirmalta
of River Ganga

Landmark Projects



191 MLD SWRO (Desalination) Plant, Al Gubrah, Oman

Largest desalination plant in the country of Oman



54 MLD Effluent Treatment & Recycling plant for Indian Oil Corporation Limited, Paradip, Odisha

India's largest industrial water recycling plant



Al Madina Al Shamaliya 40 MLD Sewage Treatment Plant, Bahrain

Awarded Wastewater Project of the Year at Global Water Awards, 2019

110 MLD SWRO (Desalination) Plant, Nemmeli, Chennai, India

India's largest operational desalination plant till date



140 MLD Sewage Treatment Plant, Dinapur, Varanasi, India

First and largest STP to be inaugurated under 'Clean Ganga' mission



50 MLD BWRO (Desalination), for Reliance Industries, Dahej, India

Turnkey project executed in record 8 months 24 days

102 MLD Industrial Effluent Treatment Plant for PETRONAS, Malaysia

Largest industrial Effluent Treatment Plant in Southeast Asia

32 MLD Drinking Water Treatment Plant, Dambulla, Srilanka

Integrated water supply scheme with transmission, distribution and water treatment



Landmark Projects



110 MLD Sewage Treatment Plant, Kodungaiyur, Chennai, India

One of the most energy efficient and energy neutral STPs in the country



40 MLD Madinaty Wastewater Treatment Plant, Cairo, Egypt

Water reclamation plant for new satellite city near Cairo



Total City Water Management, Istanbul, Turkey

Managed 124 units catering to 16 Mn population in Asian & European districts of Istanbul

130 MLD Drinking Water Treatment Plant, Tanzania

First water project in Africa to be commissioned under EXIM India funding



5 MLD Industrial Water Reclamation Plant, Ujams, Windhoek, Namibia

First plant of its kind in Namibia, treating effluents from five different production facilities

14 Sarneraatal WWTP, Alpnach, Switzerland

First plant in Switzerland to be commissioned with NEREDA® technology



Industrial Effluent Treatment Plant for Phillip Morris, Otopeni, Bucharest, Romania

Treatment of effluents from tobacco production



45 MLD Koyambedu TTRO Recycle Reuse Plant, Chennai, India

One of the largest and technologically most advanced water reuse plants in India ensuring Chennai's Water security



Thank You

Company

VA Tech Wabag Ltd.
CIN - L45205TN1995PLC030231

Mr. Skandaprasad Seetharaman
Group Chief Financial Officer

investors@wabag.in | www.wabag.com

IR Advisors

Adfactors PR Pvt. Ltd.
CIN - U74140MH1997PTC110210

Ms. Savli Mangle
Vice President

savli.mangle@adfactorspr.com | www.adfactorspr.com