

Contents

01

**Key Segments &
Companies**

02

**Wazir Consumption
Index – Segment –wise**

03

**Wazir Consumption
Index – Consolidated**

04

Annexure



Wazir Consumption Index

Key Segments and Companies

Measuring Performance of Indian Consumer Sector

- Wazir Consumption Index has been developed for assessing the overall performance of Indian consumer sector on a continuous basis by dividing the overall consumer sector into **11 key segments** -
 1. Food & Grocery
 2. Beverages & Alco-Bev
 3. FMCG
 4. E-commerce
 5. Snacks, Bakery and Dairy
 6. Eating Out
 7. Leisure and Hospitality
 8. Apparel and Footwear
 9. Home and Kitchen
 10. Electricals and CD
 11. Jewellery
- This index takes the collective performance of top selected companies (by Revenue) for each segment and quarter 1 of financial year 2020-21 as the base/benchmark which is represented by the base Index number 100. A total of **64 companies** has been considered for Wazir Consumption Index.
- Base value of 100 is assigned separately to quarter performance in 2020-21, and correspondingly financial performance of the companies is benchmarked to this base number to assess quarter 1 for subsequent years against the set benchmark.
- Overall Wazir Consumption Index includes the following components:
 - **WCI Revenue** : Consolidated Revenue of selected companies in each segment
 - **WCI PBT** : Consolidated PBT index of selected companies in each segment

Key Segments & companies included for Wazir Consumption Index

S. No.	Key Segments	Companies
1	Food and Grocery	Reliance Retail, ITC, Adani Wilmar, Avenue Supermarts(Dmart), Patanjali Foods, Nestle India, Tata Consumer Products, Dabur India
2	Beverages & Alco-Bev	Varun Beverages, United Spirits, United Breweries, Radico Khaitan
3	FMCG	Hindustan Unilever, Godrej Consumer Products, Marico, Colgate Palmolive(India), Procter & Gamble Hygiene and Health Care(P&G), Emami
4	E-commerce	Zomato, FSN E-Commerce Ventures(Nykaa), Honasa Consumer(Mamaearth)
5	Snacks, Bakery and Dairy	Prataap Snacks, Bikaji Foods International, Britannia Industries, Mrs Bectors Food Specialities, Hatsun Agro Product, Heritage Foods, Parag Milk Foods, Dodla Dairy.
6	Eating Out	Jubilant Foodworks, Devyani International, Sapphire Foods India, Restaurant Brands Asia, Westlife Foodworld
7	Leisure and Hospitality	PVR Inox, Mahindra Holidays & Resorts, Indian Hotels Co, EIH, Lemon Tree Hotels, Easy Trip Planners
8	Apparel and Footwear	Aditya Birla Fashion & Retail(ABFRL), Trent, Page Industries, Arvind Fashion, Bata India, Relaxo Footwears, Metro Brands, Campus Activewear
9	Home and Kitchen	Asian Paints, Berger Paints India, Kansai Nerolac Paints, TTK Prestige, Cello World, Borosil
10	Electricals and CD	Havells India, Whirlpool of India, V-Guard Industries, Bajaj Electricals, IFB Industries, Orient Electric
11	Jewellery	Titan Company, Kalyan Jewellers India, Senco Gold, Thangamayil Jewellery



Q1 FY25

Wazir Consumption Index

Segment-wise



Wazir Consumption Index

Food and Grocery

Q1 FY25

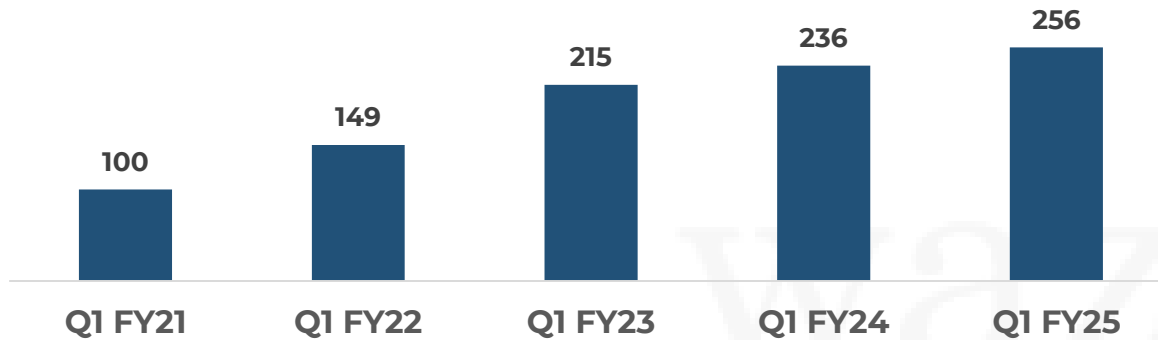
List of companies included as part of the WCI Financial Analysis

Top listed Food and Grocery companies in terms of Revenue in Q1 FY25 have been included for financial analysis.

S. No.	Company Name	Revenue Q1 FY24 (Rs Cr)	Revenue Q1 FY25 (Rs Cr)
1	Reliance Retail	69,948	75,615
2	ITC Ltd.	17,164	18,457
3	Avenue Supermarts Ltd. (Dmart)	11,865	14,069
4	Adani Wilmar Ltd.	12,928	13,750
5	Patanjali Foods Ltd.*	7,767	7,173
6	Nestle India Ltd.	4,659	4,814
7	Tata Consumer Products Ltd.	3,741	4,352
8	Dabur India Ltd.	3,130	3,349

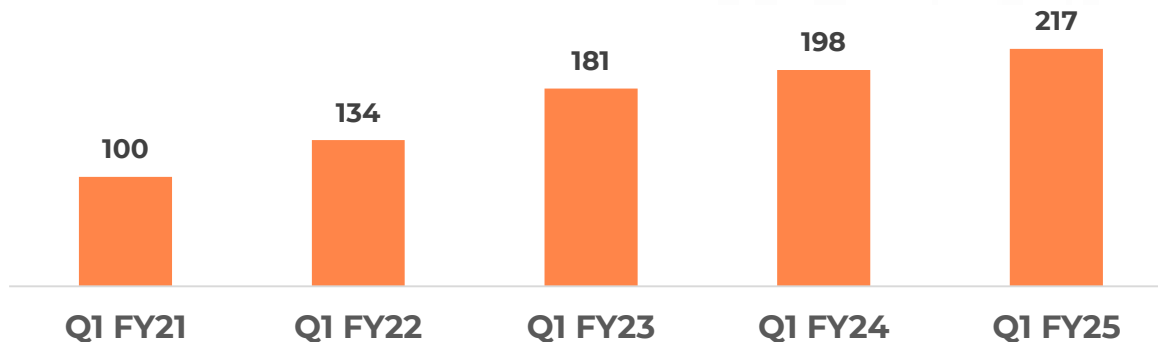
The Revenue & PBT Index of Food and Grocery

Revenue Index



The Revenue Index of Food and Grocery has increased by 8% in Q1 FY25 compared to Q1 FY24

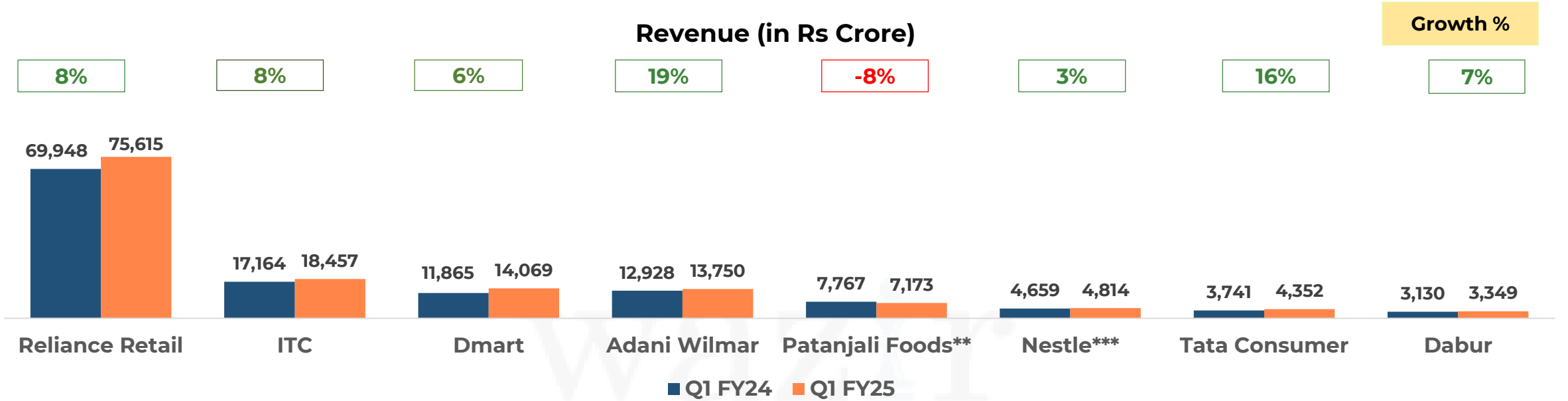
PBT Index



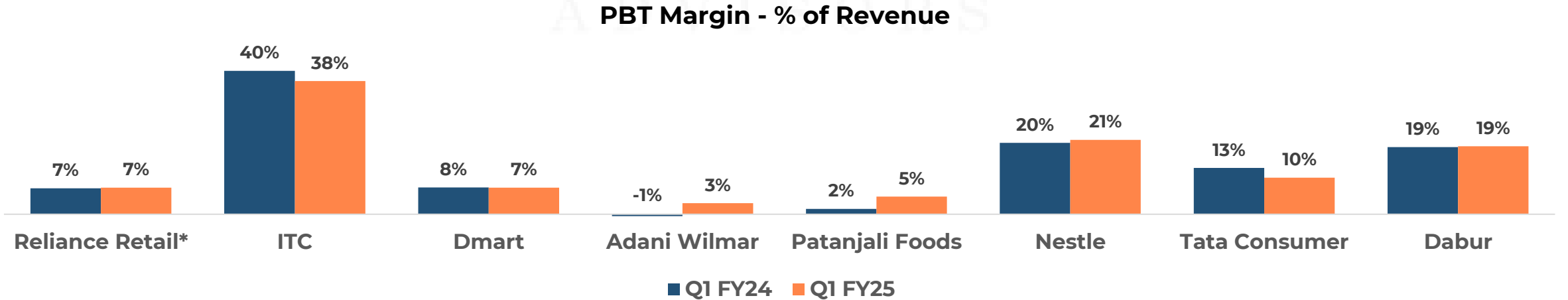
The PBT Index of Food and Grocery has increased by 10% in Q1 FY25 as compared to Q1 FY24

Analysis of Selected Top Players

Revenue (in Rs Crore)



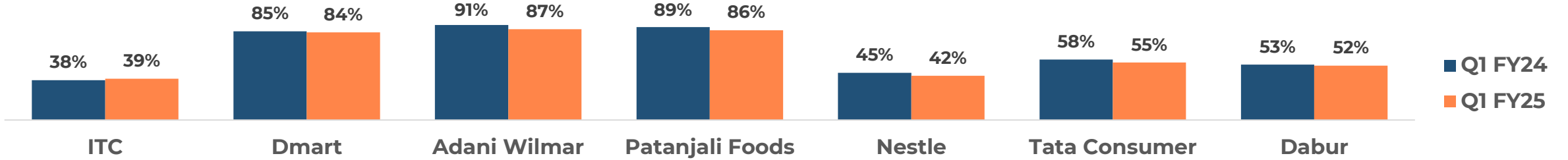
PBT Margin - % of Revenue



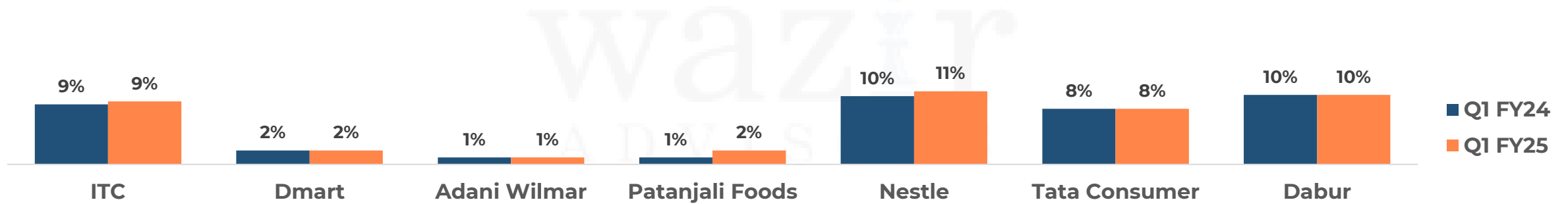
10 Source: Screener,
* EBITDA has been considered for Reliance Retail & it is not considered in PBT index calculation;

Analysis of Major Expenses as % of Revenue

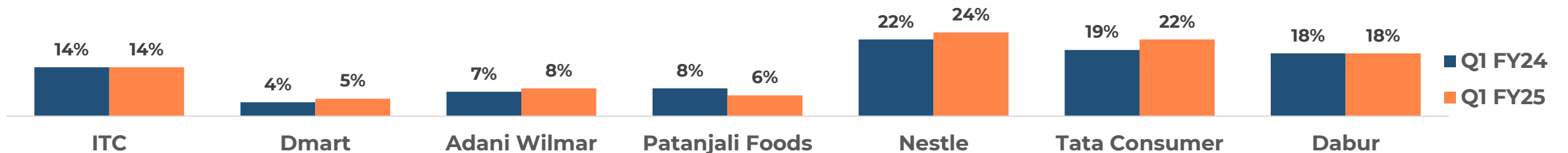
Material Cost - % of Revenue



Manpower Cost - % of Revenue



Other Costs - % of Revenue





Wazir Consumption Index

Beverages & Alco-Bev

Q1 FY25

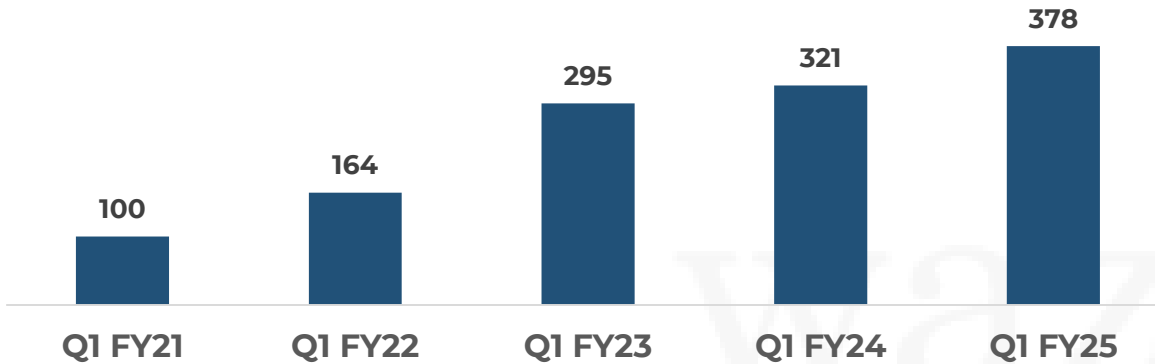
List of Companies Included as Part of the WCI Financial Analysis

Top listed Beverages & Alco-Bev companies in terms of Revenue in Q1 FY25 have been included for financial analysis.

S. No.	Company Name	Revenue Q1 FY24 (Rs Cr)	Revenue Q1 FY25 (Rs Cr)
1	Varun Beverages Ltd.	5,611	7,197
2	United Spirits Ltd.	2,668	2,761
3	United Breweries Ltd.	2,275	2,475
4	Radico Khaitan Ltd.	954	1,137

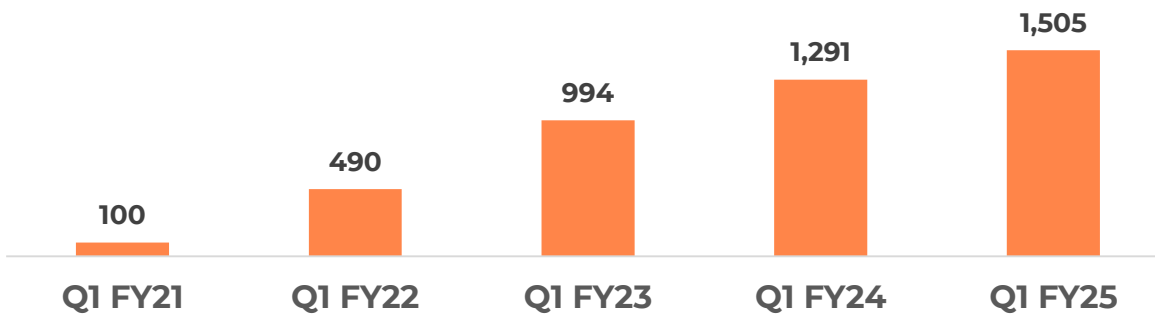
The Revenue & PBT Index of Beverages & Alco-Bev

Revenue Index



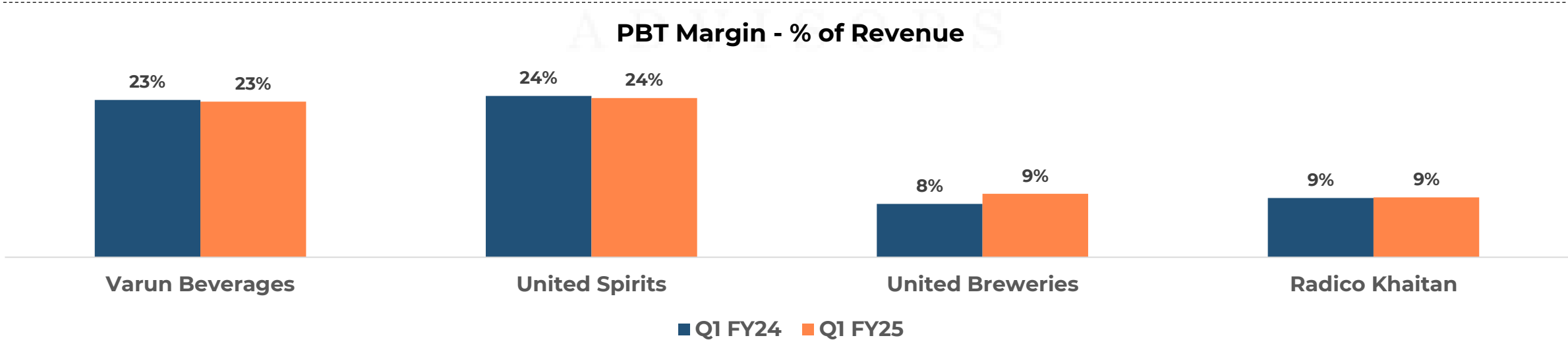
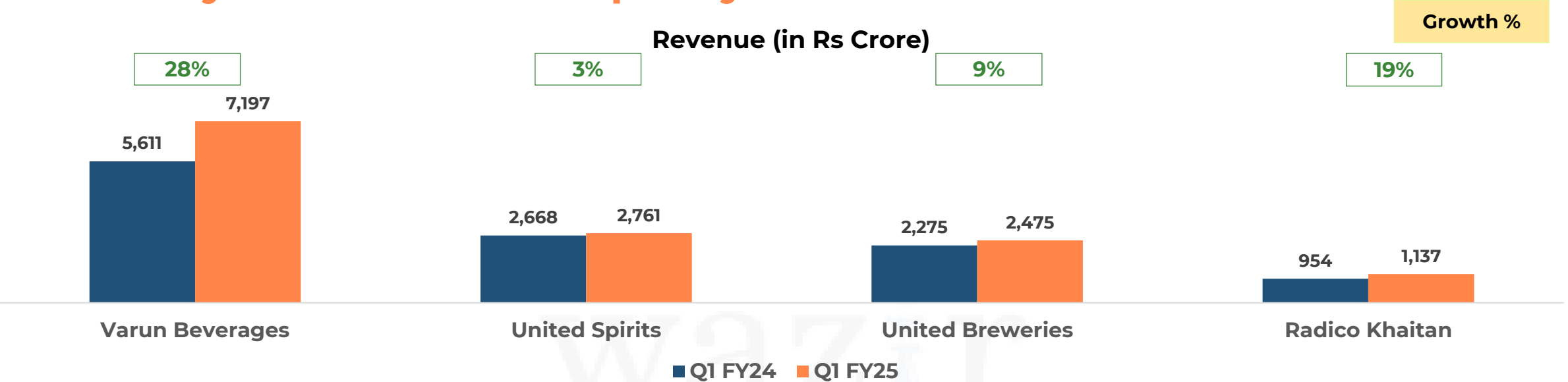
The Revenue Index of Beverages & Alco-Bev has increased by 18% in Q1 FY25 as compared to Q1 FY24.

PBT Index



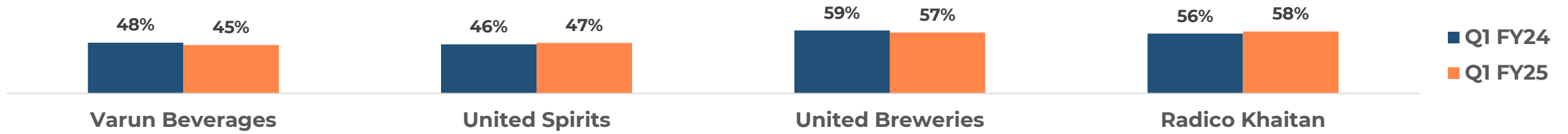
The PBT Index of Beverages & Alco -Bev has increased by 17% in Q1 FY25 as compared Q1 FY24.

Analysis of Selected Top Players

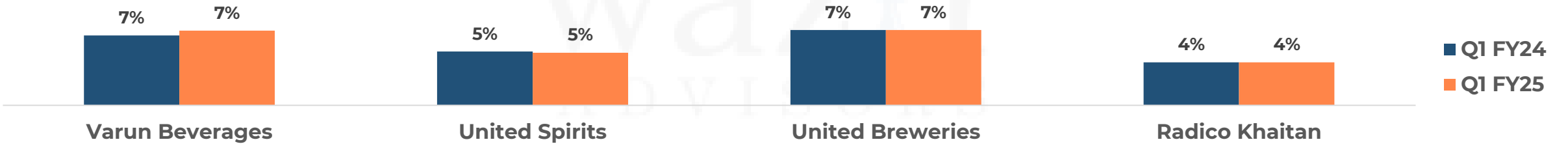


Analysis of Major Expenses as % of Revenue

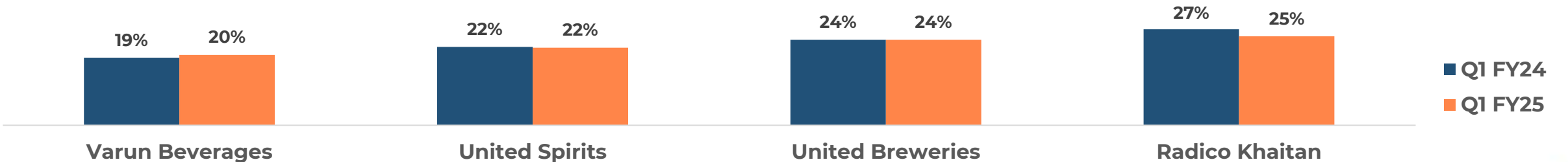
Material Cost - % of Revenue



Manpower Cost - % of Revenue



Other Costs - % of Revenue





Wazir Consumption Index

FMCG

Q1 FY25

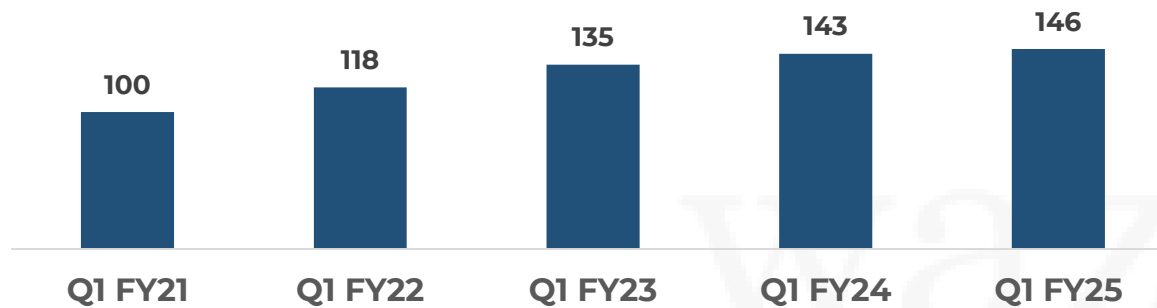
List of Companies Included as Part of the WCI Financial Analysis

Top listed FMCG companies in terms of Revenue in Q1 FY25 have been included for financial analysis.

S. No.	Company Name	Revenue Q1 FY24 (Rs Cr)	Revenue Q1 FY25 (Rs Cr)
1	Hindustan Unilever Ltd.	15,496	15,707
2	Godrej Consumer Products Ltd.	3,449	3,332
3	Marico Ltd.	2,477	2,643
4	Colgate Palmolive(India) Ltd.*	1,324	1,497
5	Procter & Gamble Hygiene and Health Care Ltd (P&G)	853	932
6	Emami Ltd.	826	906

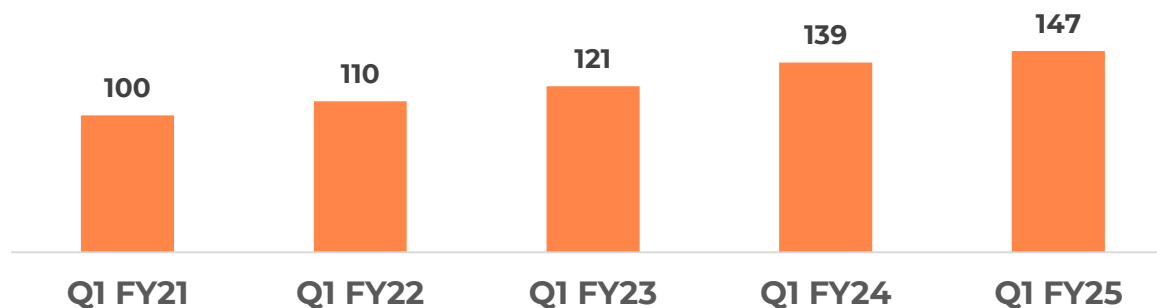
The Revenue & PBT Index of FMCG

Revenue Index



The Revenue Index of FMCC has increased by 2% in Q1 FY25 as compared to Q1 FY24.

PBT Index

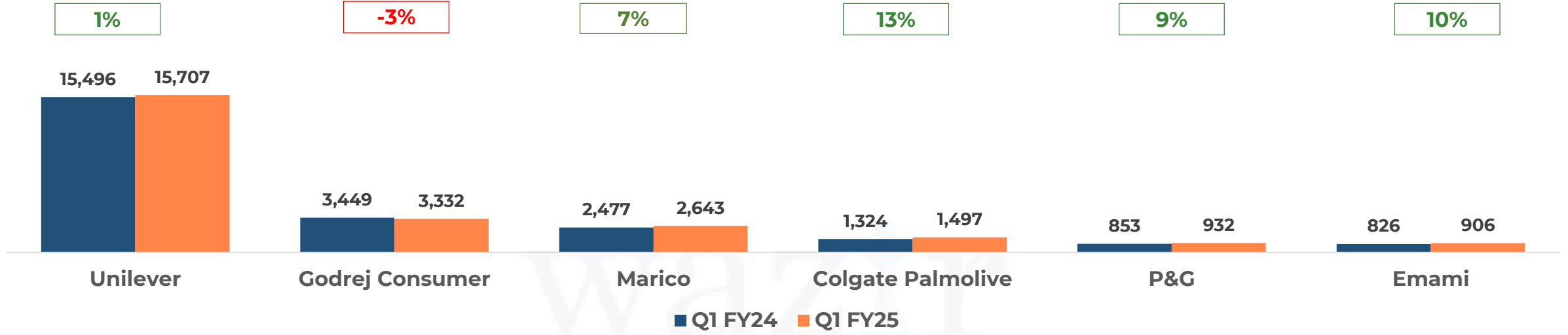


The PBT Index of FMCG has increased by 6% in Q1 FY25 as compared Q1 FY24.

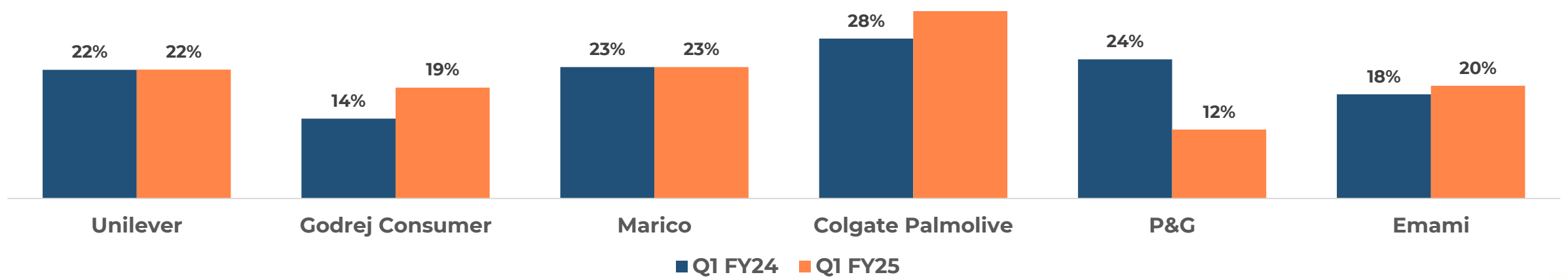
Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %



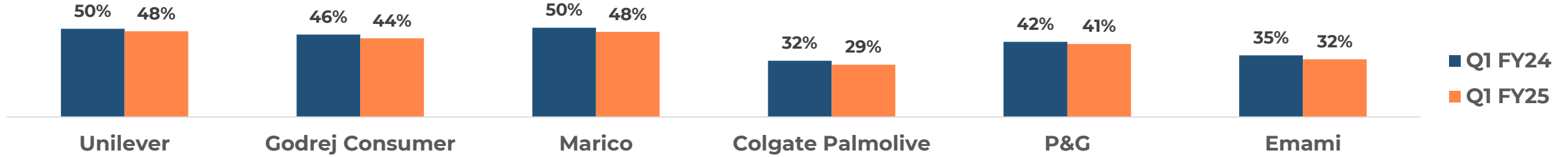
PBT Margin - % of Revenue



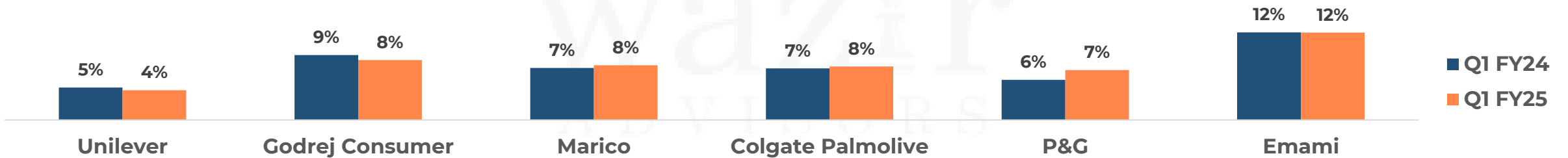
20 Source: Screener
 Note: A significant increase in other income for Godrej Consumer & Colgate Palmolive has resulted in major increase of PBT%.
 A significant decline in operating margin of P&G has resulted in declining PBT%

Analysis of Major Expenses as % of Revenue

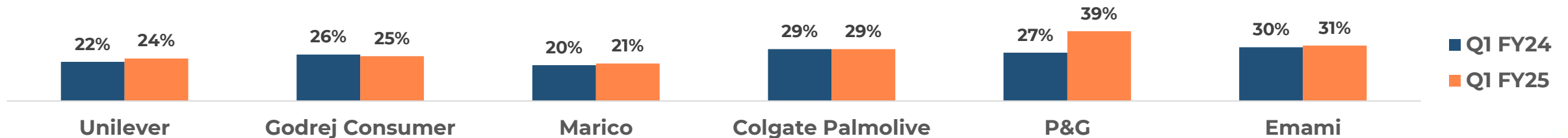
Material Cost - % of Revenue



Manpower Cost - % of Revenue



Other Costs - % of Revenue





Wazir Consumption Index

E-commerce

Q1 FY25

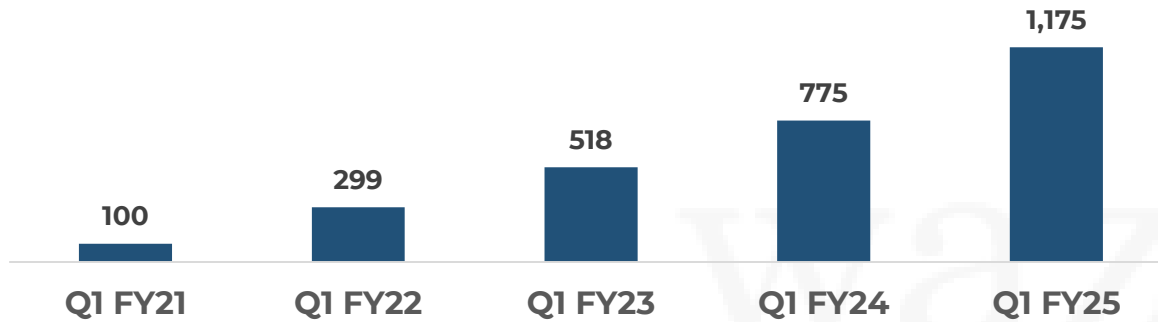
List of Companies Included as Part of the WCI Financial Analysis

Top listed E-commerce companies in terms of Revenue in Q1 FY25 have been included for financial analysis.

S. No.	Company Name	Revenue Q1 FY24 (Rs Cr)	Revenue Q1 FY25 (Rs Cr)
1	Zomato Ltd.	2,416	4,206
2	FSN E-Commerce Ventures Ltd. (Nykaa)	1,422	1,764
3	Honasa Consumer Ltd. (Mamaearth)*	464	554

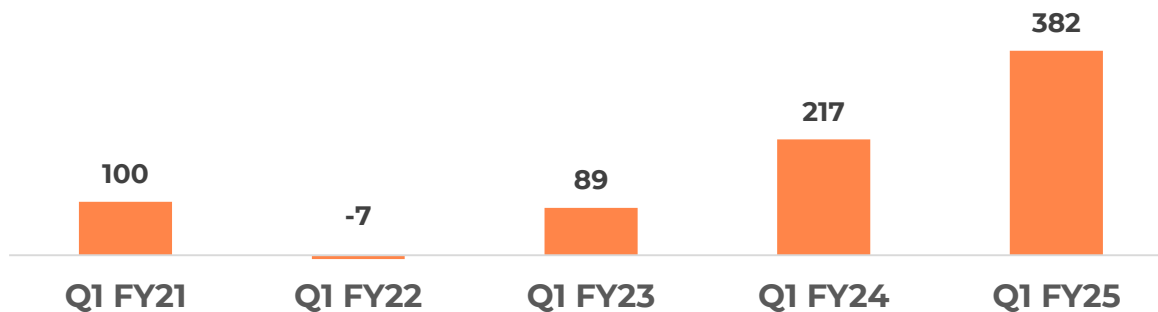
The Revenue & PBT Index of E-commerce

Revenue Index



The Revenue Index of E-commerce has increased by 52% in Q1 FY25 as compared to Q1 FY24.

PBT Index

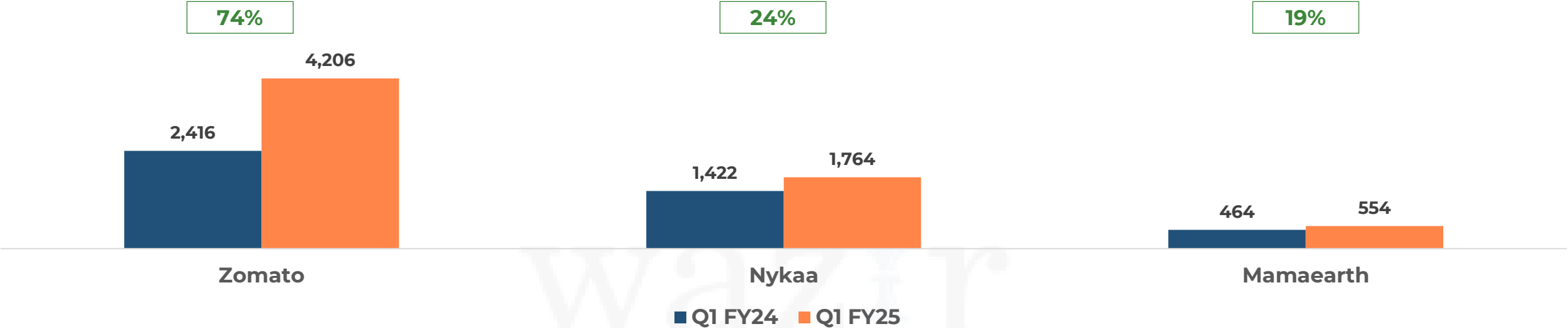


The PBT Index of E-commerce has increased by 76% in Q1 FY25 as compared to Q1 FY24.

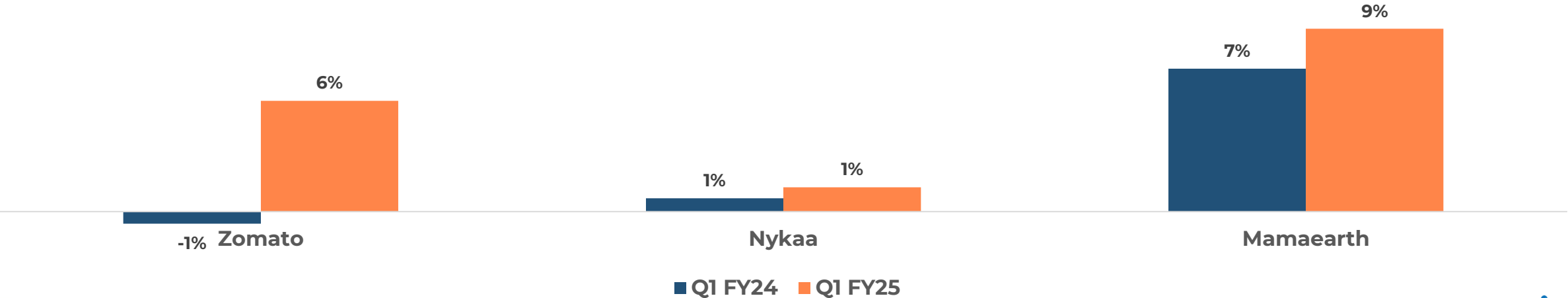
Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %



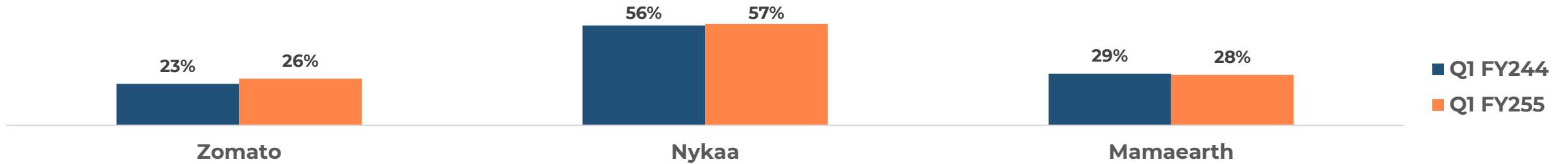
PBT Margin - % of Revenue



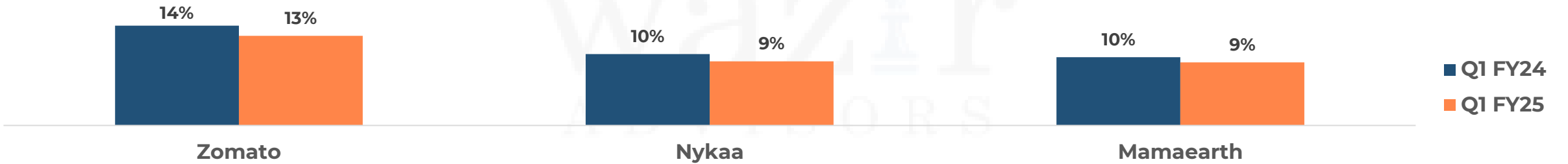
25 Source: Screener, Note: The increase in PBT% for Zomato is due to significant increase in operating and other income of the company.

Analysis of Major Expenses as % of Revenue

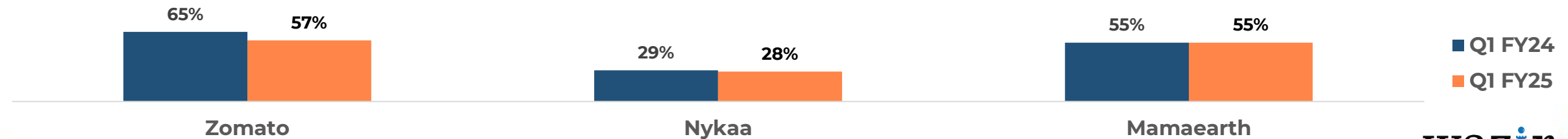
Material Cost - % of Revenue



Manpower Cost - % of Revenue



Other Costs - % of Revenue





Wazir Consumption Index

Snacks, Bakery and Dairy

Q1 FY25

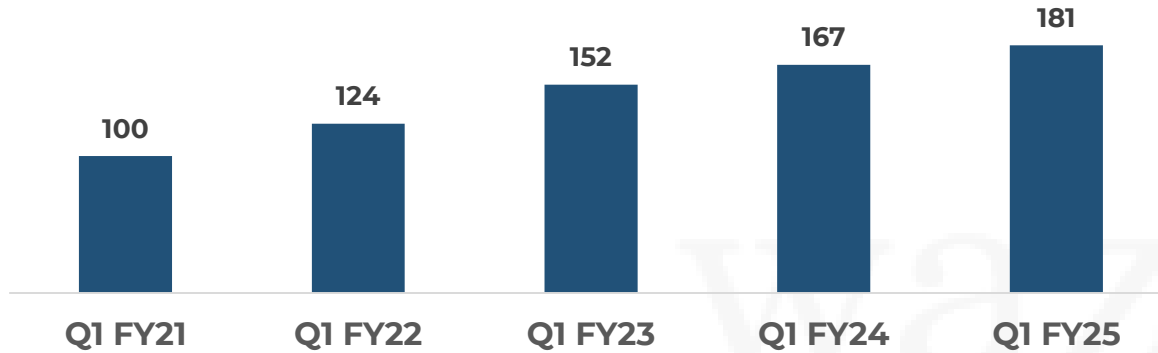
List of Companies Included as Part of the WCI Financial Analysis

Top listed Snacks, Bakery, and Dairy companies in terms of Revenue in Q1 FY25 have been included for financial analysis.

S. No.	Company Name	Revenue Q1 FY24 (Rs Cr)	Revenue Q1 FY25 (Rs Cr)
1	Britannia Industries Ltd.	4,011	4,250
2	Hatsun Agro Product Ltd.*	2,151	2,375
3	Heritage Foods Ltd.	924	1,033
4	Dodla Dairy Ltd.	823	912
5	Parag Milk Foods Ltd.	750	758
6	Bikaji Foods International Ltd.*	477	561
7	Mrs Bectors Food Specialities Ltd	374	439
8	Prataap Snacks Ltd.	388	421

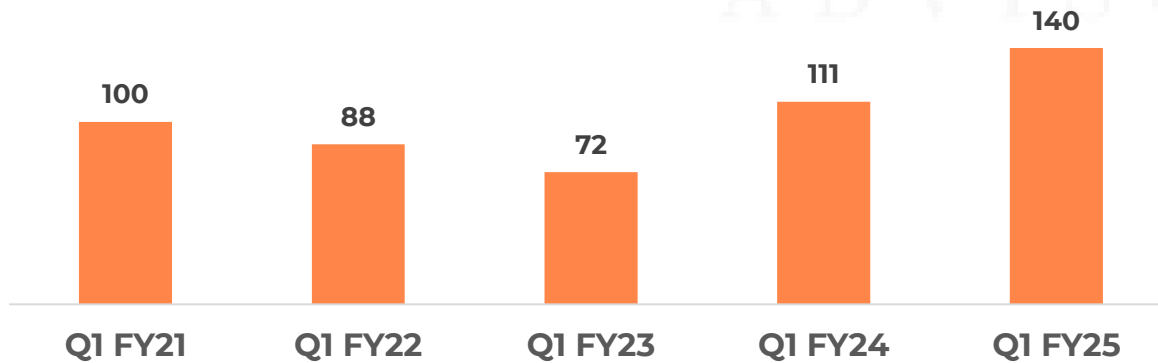
The Revenue & PBT Index of Snacks, Bakery and Dairy

Revenue Index



The Revenue Index of Snacks, Bakery and Dairy has increased by 9% in Q1 FY25 as compared to Q1 FY24.

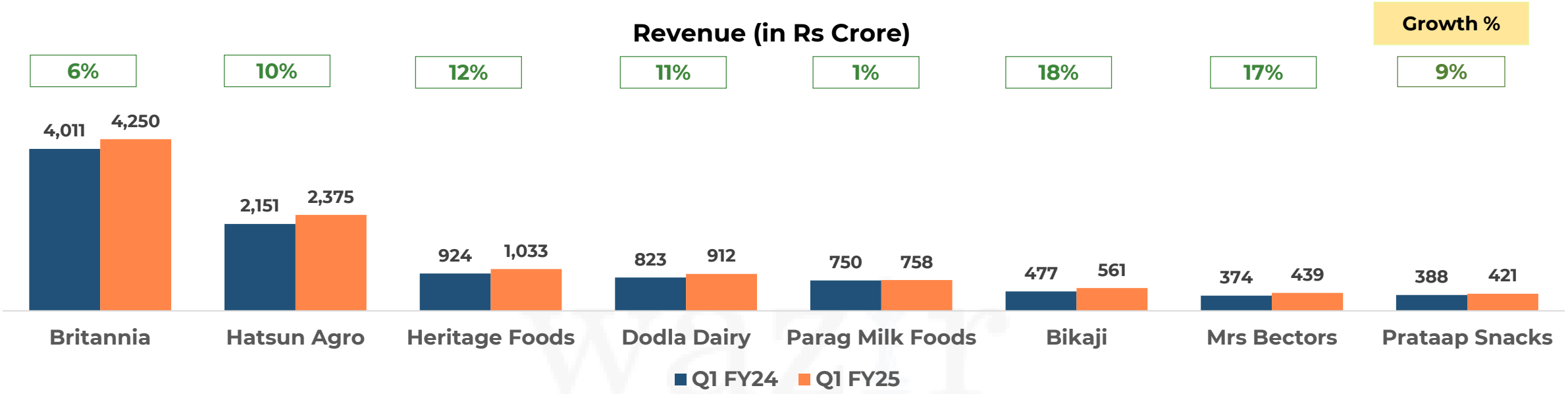
PBT Index



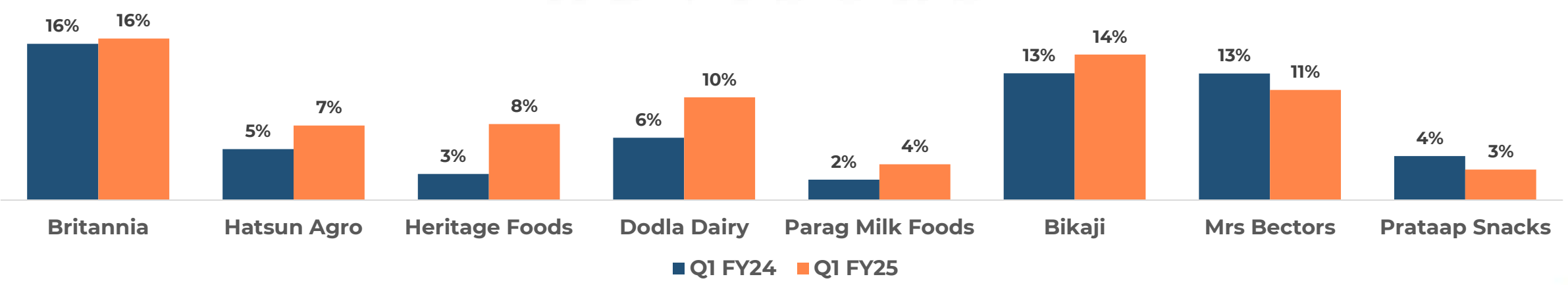
The PBT Index of Snacks, Bakery and Dairy has increased by 27% in Q1 FY25 as compared to Q1 FY24.

Analysis of Selected Top Players

Revenue (in Rs Crore)



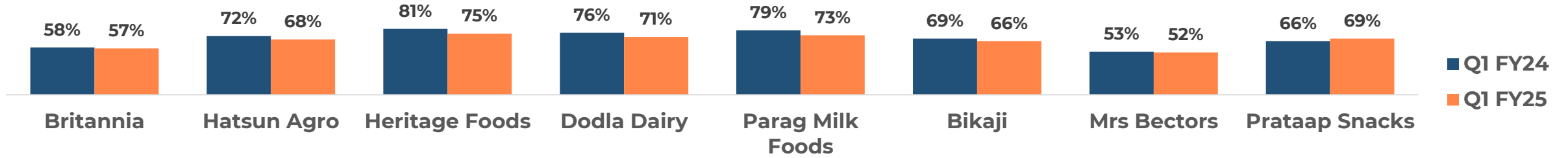
PBT Margin - % of Revenue



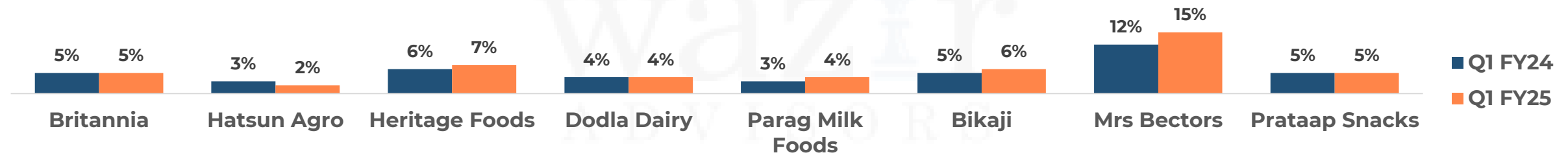
30 Source: Screener
 Note: The significant increase in operating profit and decrease in material cost in Dodla Dairy & Heritage Foods has significantly increased the PBT%

FY24 Analysis - Major Expenses as % of Revenue

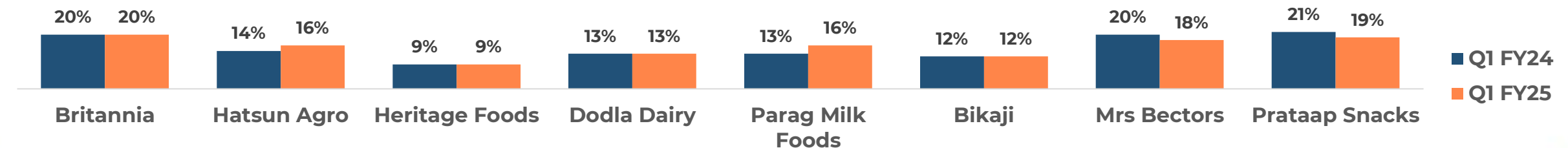
Material Cost - % of Revenue



Manpower Cost - % of Revenue



Other Costs - % of Revenue





Wazir Consumption Index

Eating Out

Q1 FY25

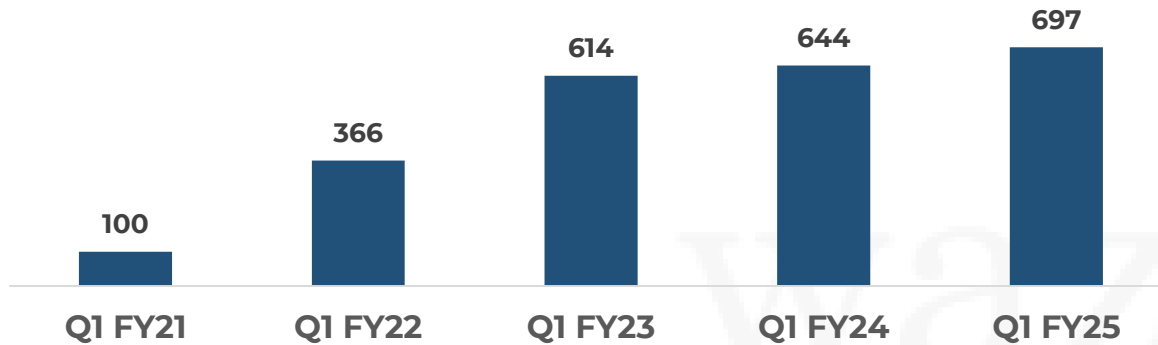
List of Companies Included as Part of the WCI Financial Analysis

Top listed Eating Out companies in terms of Revenue in Q1 FY25 have been included for financial analysis.

S. No.	Company Name	Revenue Q1 FY24 (Rs Cr)	Revenue Q1 FY25 (Rs Cr)
1	Jubilant Foodworks Ltd.	1,310	1,443
2	Devyani International Ltd.	790	840
3	Sapphire Foods India Ltd.	565	617
4	Westlife Foodworld Ltd.	615	616
5	Restaurant Brands Asia Ltd	422	491

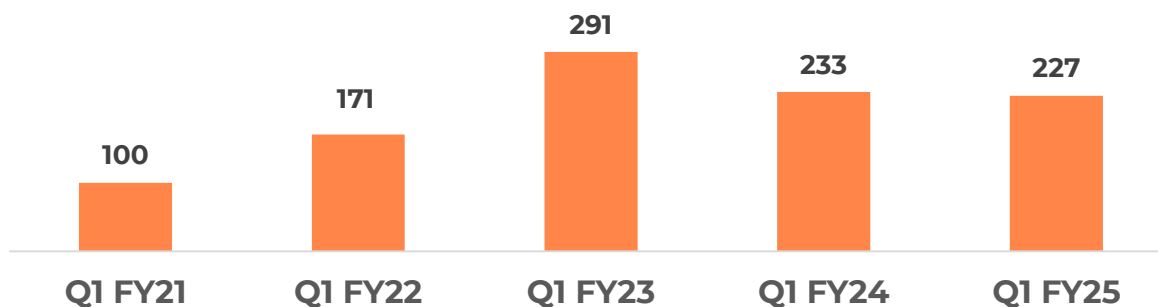
The Revenue & PBT Index of Eating Out

Revenue Index



The Revenue Index of Eating out has increased by 8% in Q1 FY25 as compared Q1 FY24.

PBT Index

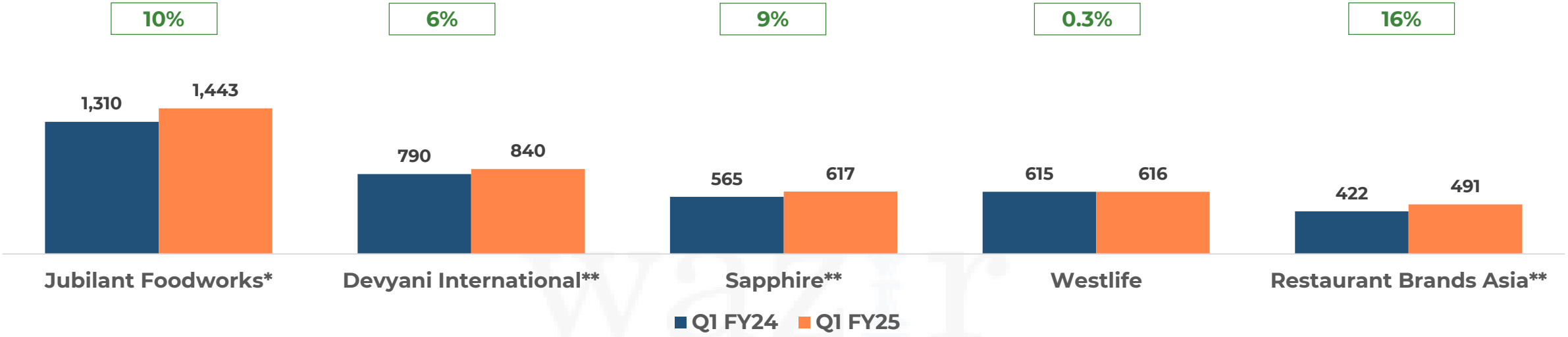


The PBT Index of Eating out has declined by 2% in Q1 FY25 as compared to Q1 FY24.

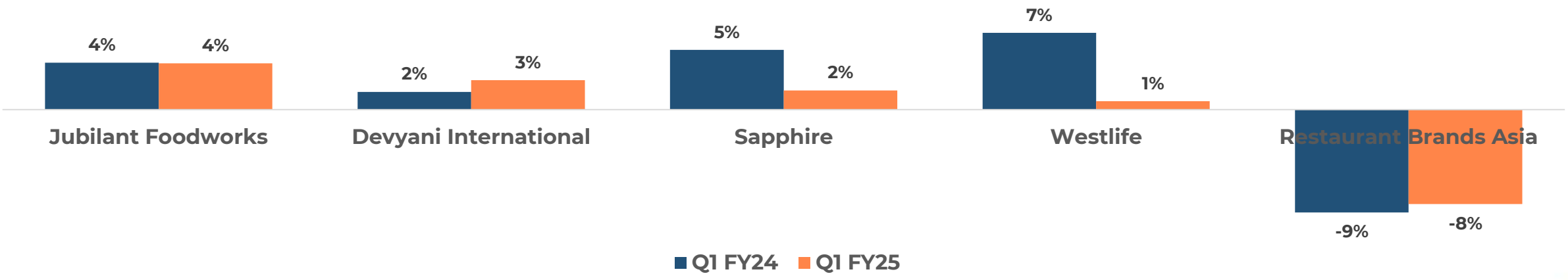
Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %



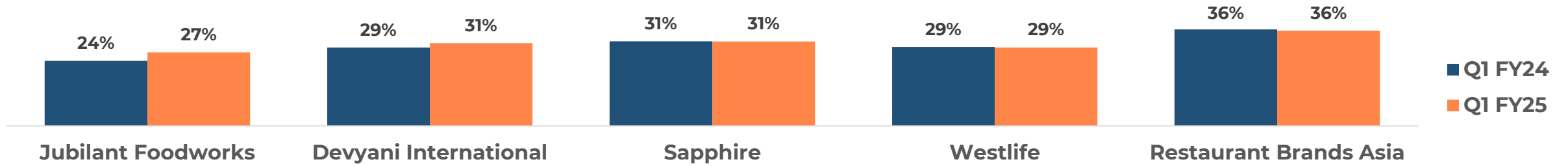
PBT Margin - % of Revenue



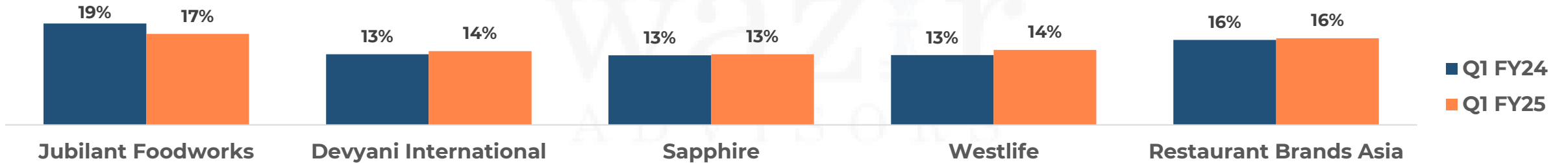
35 Source: Screener; *Standalone financials; **Revenue from India operations
 Note: PBT margin is consolidated; For Westlife the decrease in operating profit significantly decreased the PBT margins

Analysis of Major Expenses as % of Revenue

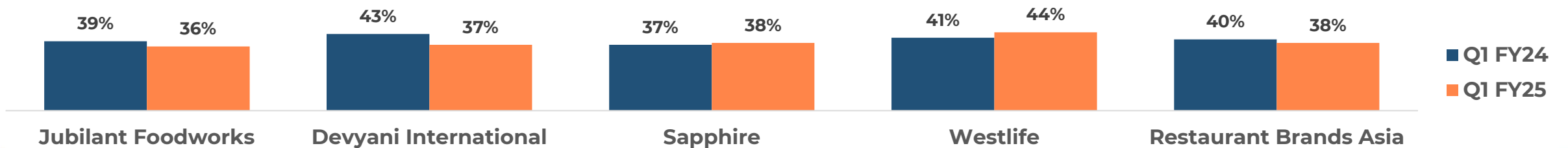
Material Cost - % of Revenue



Manpower Cost - % of Revenue



Other Costs - % of Revenue





Wazir Consumption Index

Leisure and Hospitality

Q1 FY25

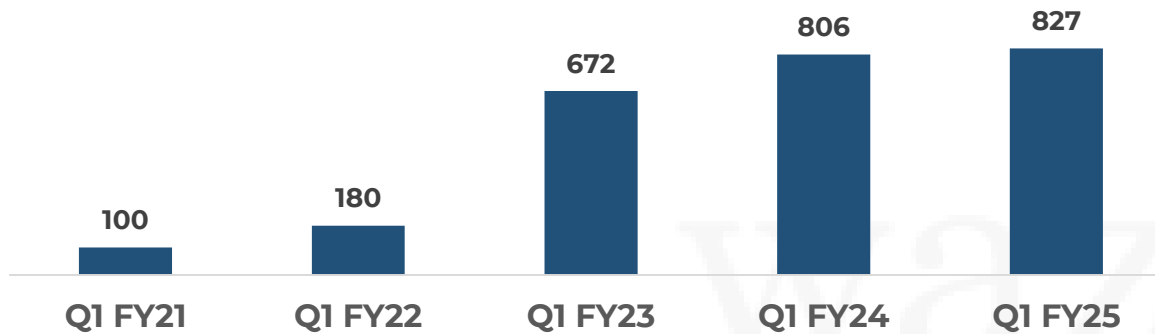
List of Companies Included as Part of the WCI Financial Analysis

Top listed Leisure and Hospitality companies in terms of Revenue in Q1 FY25 have been included for financial analysis.

S. No.	Company Name	Revenue Q1 FY24 (Rs Cr)	Revenue Q1 FY25 (Rs Cr)
1	Indian Hotels Co Ltd.	1,466	1,550
2	PVR Inox Ltd.	1,305	1,191
3	Mahindra Holidays & Resorts Ltd.	614	653
4	EIH Ltd.	498	527
5	Lemon Tree Hotels Ltd.	222	268
6	Easy Trip Planners Ltd	124	153

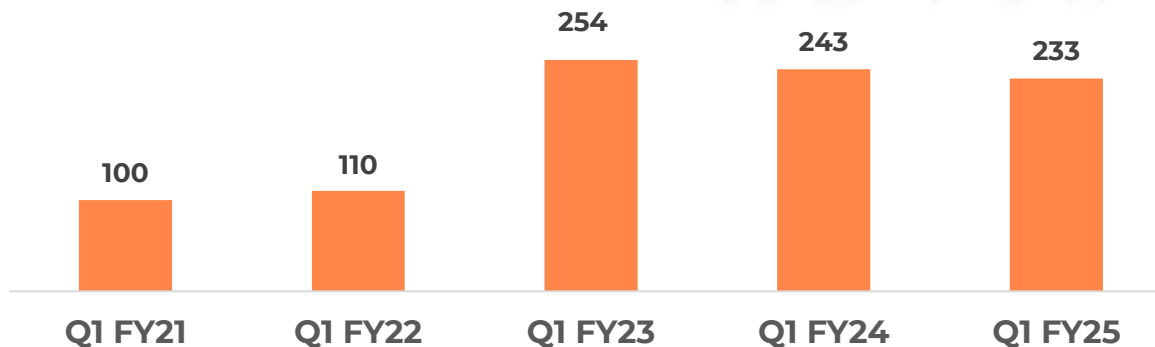
The Revenue & PBT Index of Leisure and Hospitality

Revenue Index



The Revenue Index of Leisure and Hospitality increased by 3% in Q1 FY25 compared to Q1 FY24.

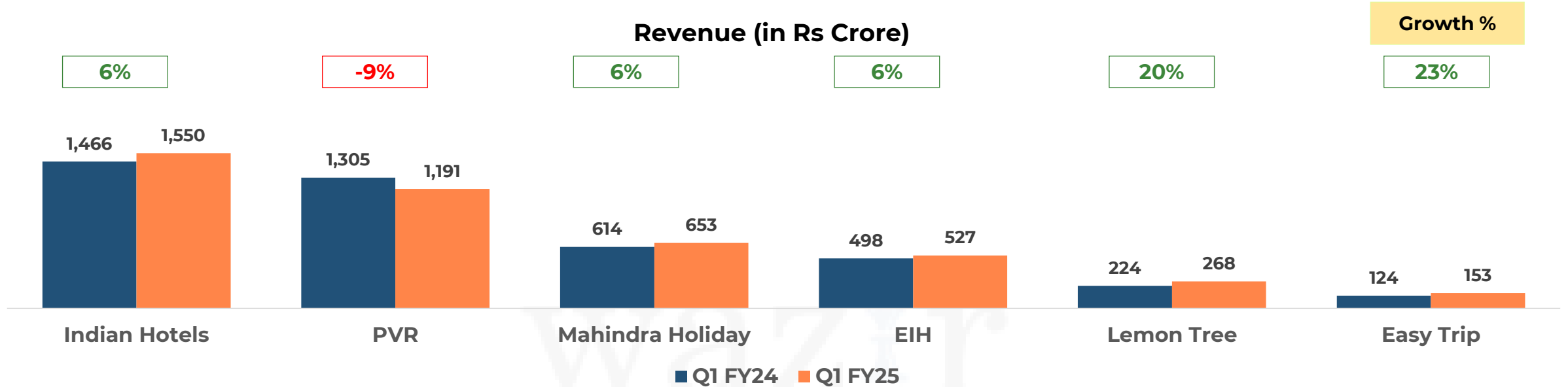
PBT Index



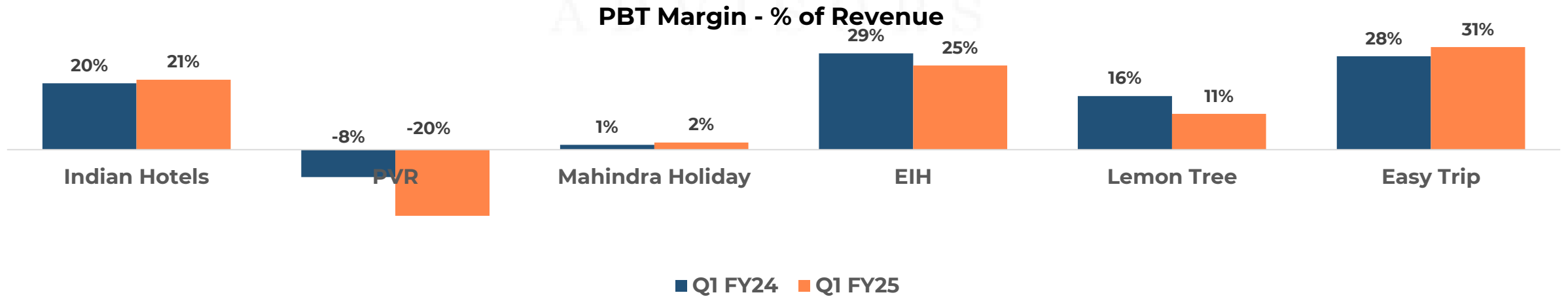
The PBT Index of Leisure and Hospitality declined by 4% in Q1 FY25 compared to Q1 FY24.

Analysis of Selected Top Players

Revenue (in Rs Crore)

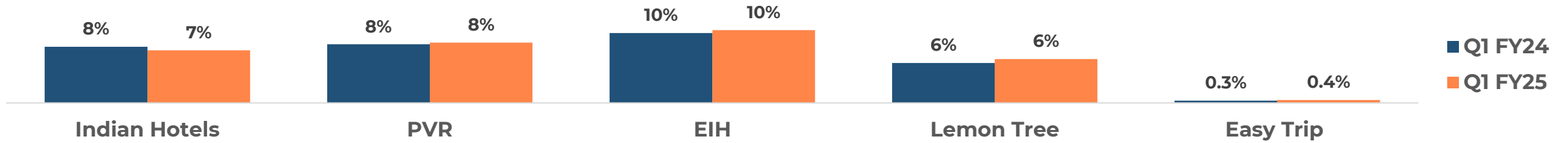


PBT Margin - % of Revenue

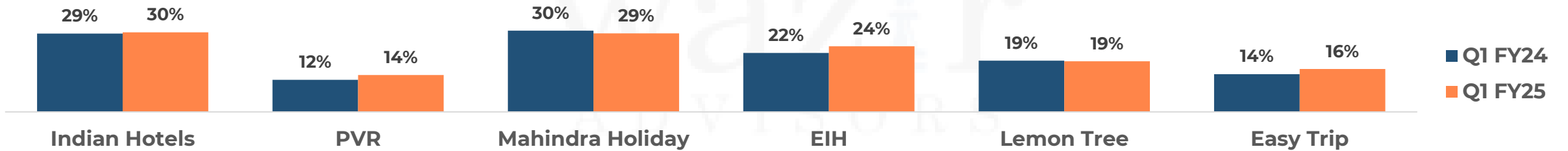


Analysis of Major Expenses as % of Revenue

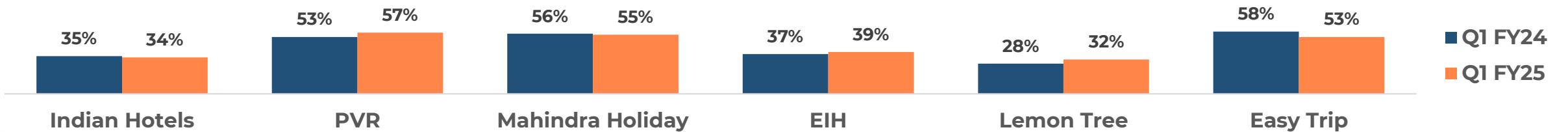
Material Cost - % of Revenue



Manpower Cost - % of Revenue



Other Costs - % of Revenue





Wazir Consumption Index

Apparel and Footwear

Q1 FY25

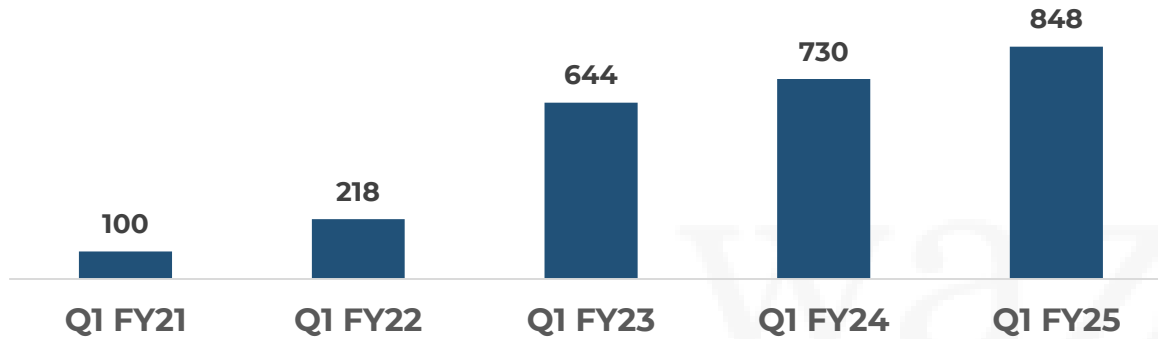
List of Companies Included as Part of the WCI Financial Analysis

Top listed Apparel and Footwear companies in terms of Revenue in Q1 FY25 have been included for financial analysis.

S. No.	Company Name	Revenue Q1 FY24 (Rs Cr)	Revenue Q1 FY25 (Rs Cr)
1	Trent Ltd.	2,628	4,104
2	Aditya Birla Fashion & Retail Ltd. (ABFRL)	3,196	3,428
3	Page Industries Ltd.	1,232	1,278
4	Arvind Fashion Ltd.	957	955
5	Bata India Ltd.	958	945
6	Relaxo Footwears Ltd.	739	748
7	Metro Brands Ltd.	583	576
8	Campus Activewear Ltd*.	354	339

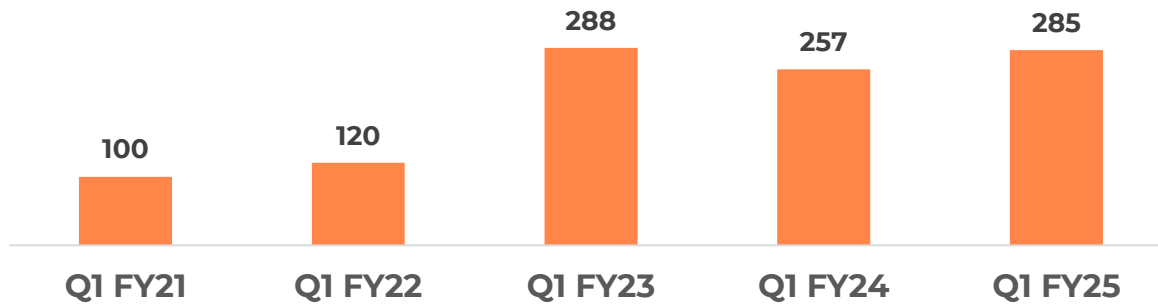
The Revenue & PBT Index of Apparel and Footwear

Revenue Index



The Revenue Index of Apparel and Footwear increased by 16% in Q1 FY25.

PBT Index

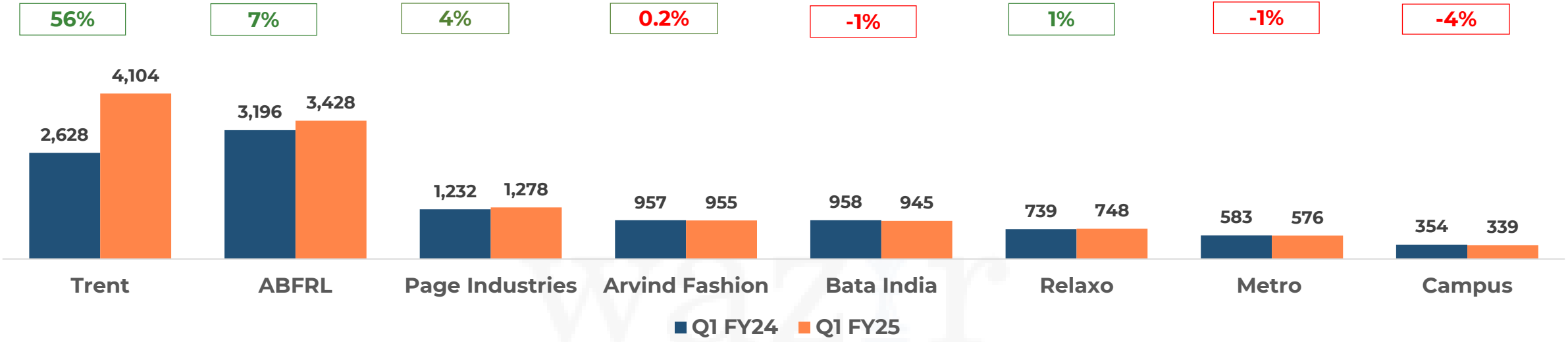


The PBT Index of Apparel and Footwear increased by 11% in Q1 FY25.

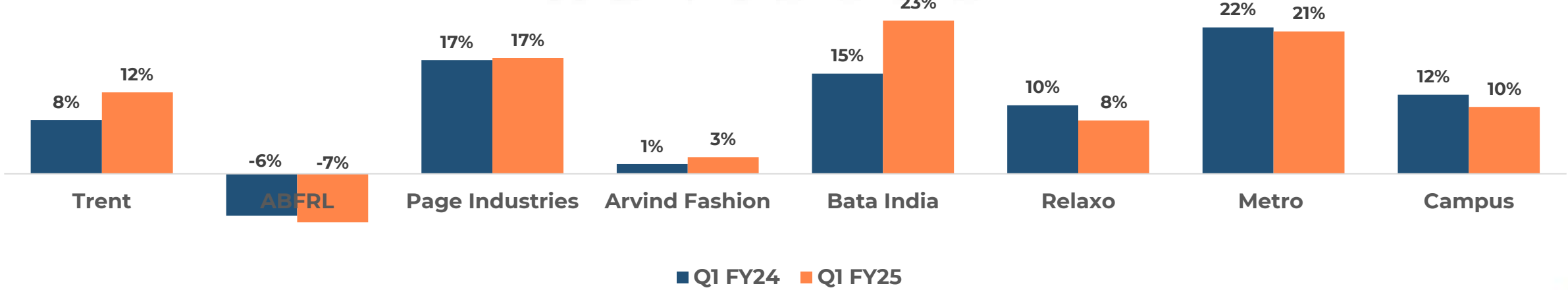
Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %



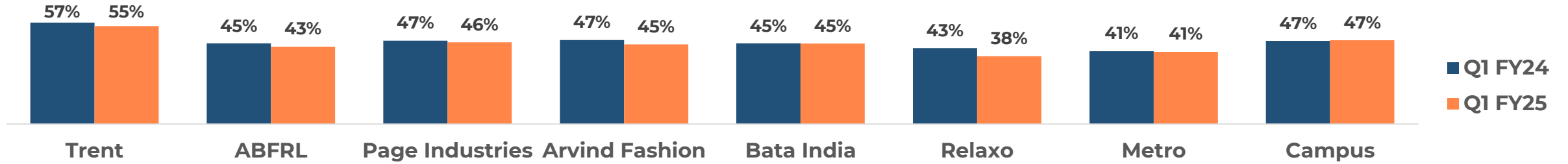
PBT Margin - % of Revenue



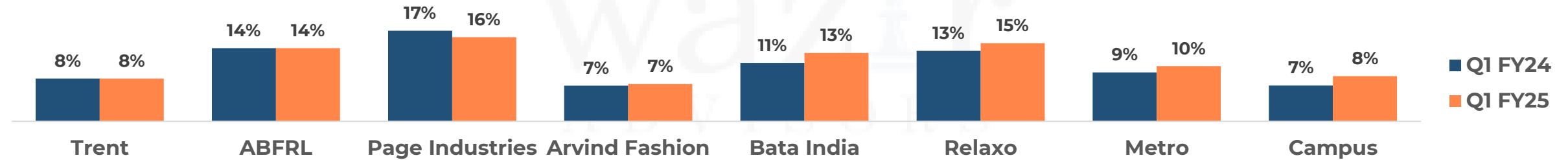
Source: Screener,
 Note: The significant increase in other income through gain on sale of Faridabad land has resulted in increased PBT margins for Bata India.
 The significant growth of Zudio led to an increase in revenue for Trent.

Analysis of Major Expenses as % of Revenue

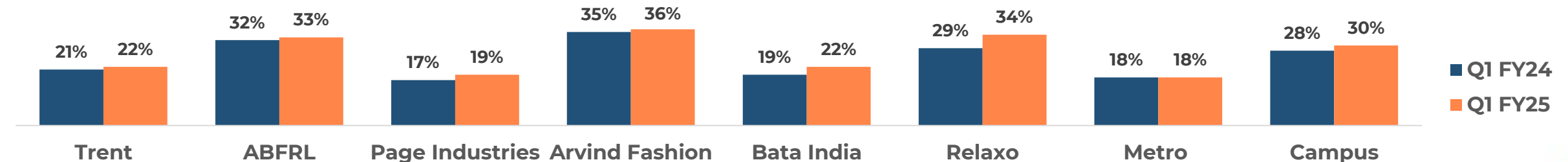
Material Cost - % of Revenue



Manpower Cost - % of Revenue



Other Costs - % of Revenue





Wazir Consumption Index

Home and Kitchen

Q1 FY25

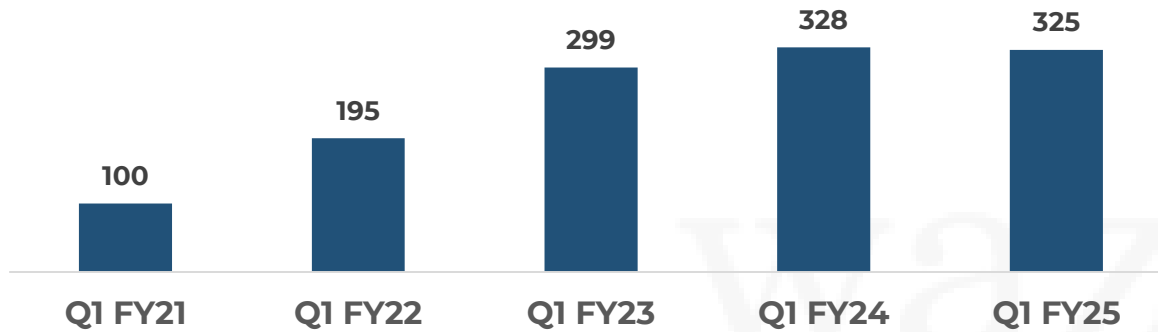
List of Companies Included as Part of the WCI Financial Analysis

Top listed Home and Kitchen companies in terms of Revenue in Q1 FY25 have been included for financial analysis.

S. No.	Company Name	Revenue Q1 FY24 (Rs Cr)	Revenue Q1 FY25 (Rs Cr)
1	Asian Paints Ltd.	9,182	8,970
2	Berger Paints India Ltd.	3,030	3,091
3	Kansai Nerolac Paints Ltd.	2,157	2,133
4	TTK Prestige Ltd.	588	588
5	Cello World Ltd.	472	501
6	Borosil Ltd.	251	217

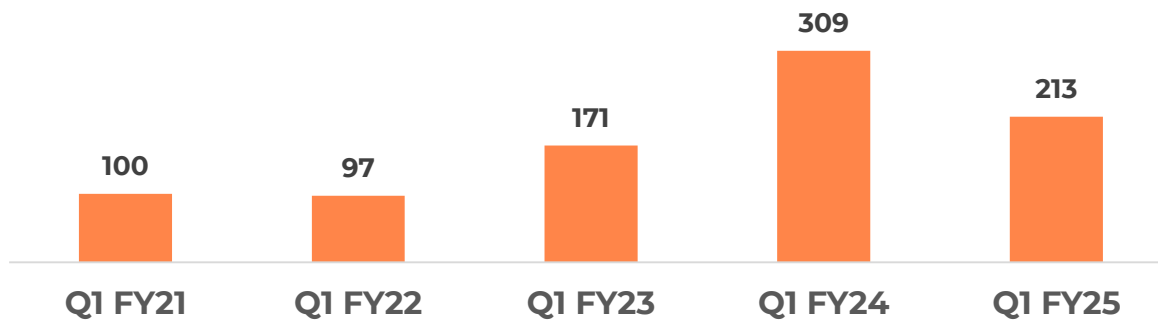
The Revenue & PBT Index of Home and Kitchen

Revenue Index



The Revenue Index of Home and Kitchen declined by 1% in Q1 FY25.

PBT Index

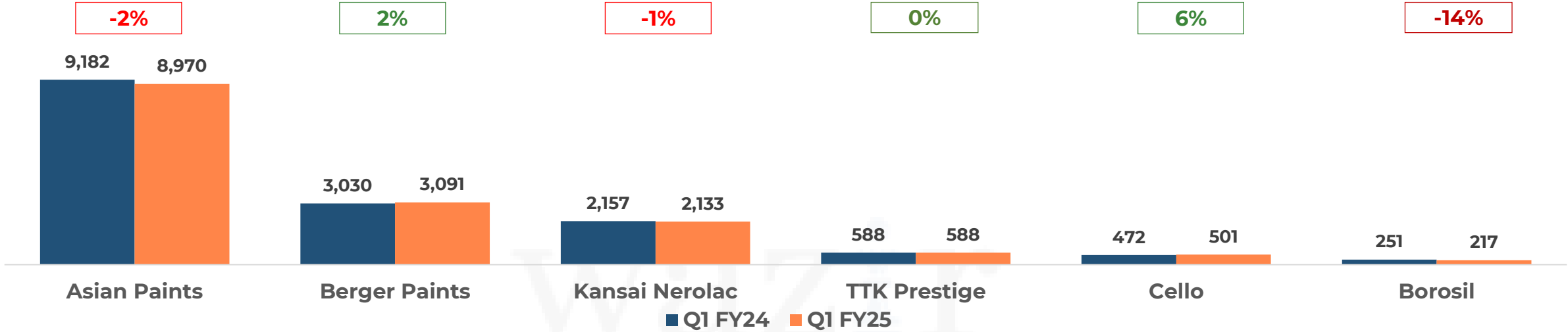


The PBT Index of Home and Kitchen declined by 31% in Q1 FY25.

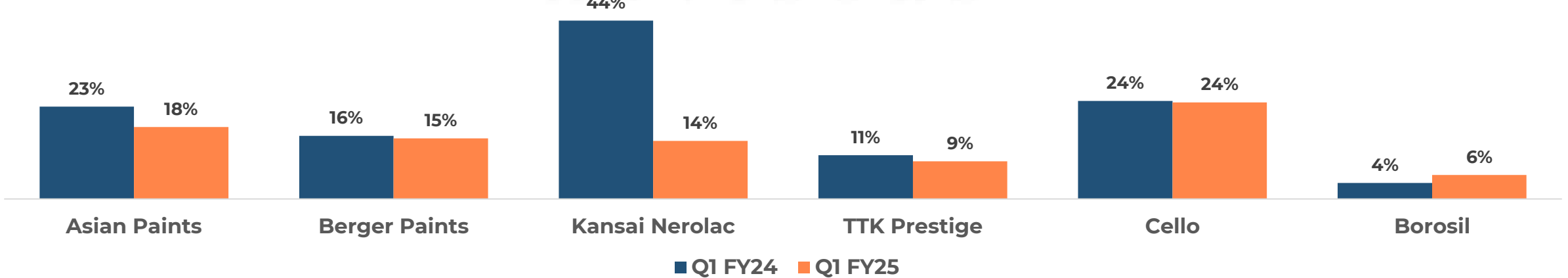
Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %



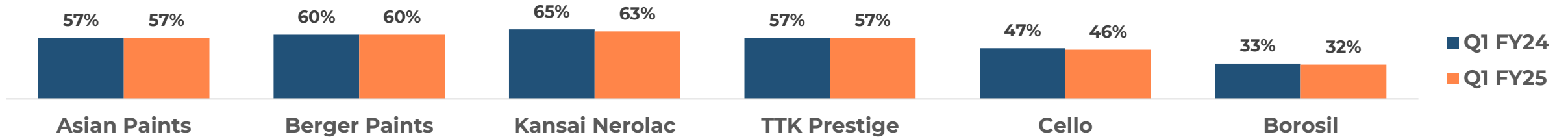
PBT Margin - % of Revenue



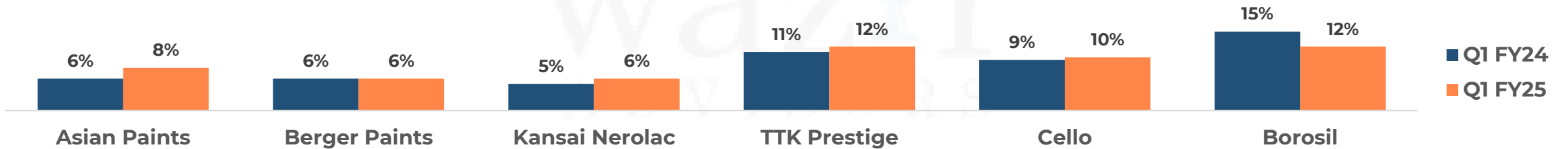
Source: Screener,
 Note: For Asian Paints decline in operating margins impacted PBT margins
 For Kansai Nerolac gain on Land sale (Kavesar, Thane Property) in Q1 FY24, significantly increased the other income impacting PBT margins

Analysis of Major Expenses as % of Revenue

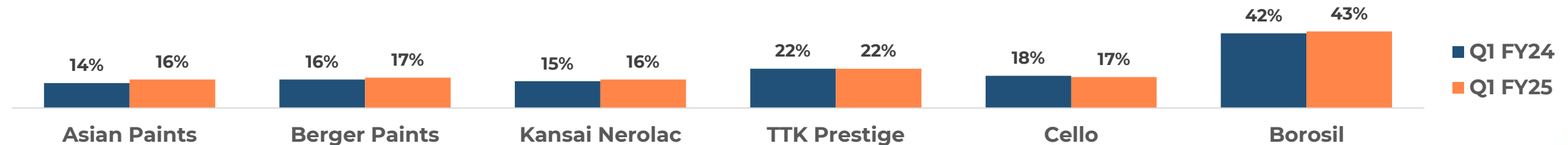
Material Cost - % of Revenue



Manpower Cost - % of Revenue



Other Costs - % of Revenue





Wazir Consumption Index

Electricals and CD

Q1 FY25

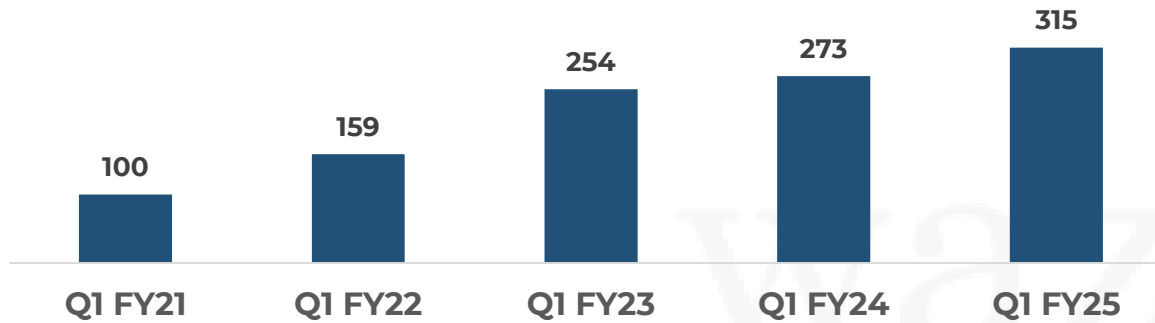
List of Companies Included as Part of the WCI Financial Analysis

Top listed Electricals and CD companies in terms of Revenue in Q1 FY25 have been included for financial analysis.

S. No.	Company Name	Revenue Q1 FY24 (Rs Cr)	Revenue Q1 FY25 (Rs Cr)
1	Havells India Ltd.	4,834	5,806
2	Whirlpool of India Ltd.	2,039	2,190
3	V-Guard Industries Ltd.	1,148	1,415
4	IFB Industries Ltd.	1,055	1,237
5	Bajaj Electricals Ltd.	1,112	1,155
6	Orient Electric Ltd.	706	755

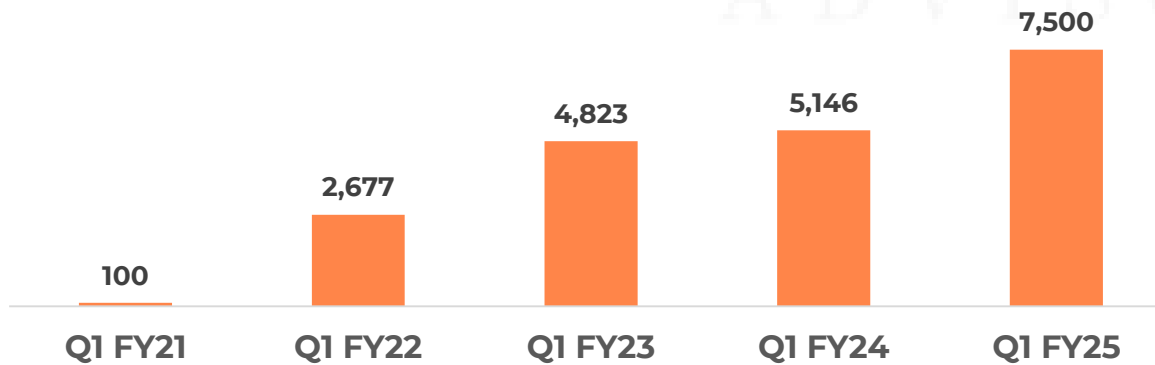
The Revenue & EBITDA Index of Electricals and CD

Revenue Index



The Revenue Index of Electricals and CD increased by 15% in Q1 FY25.

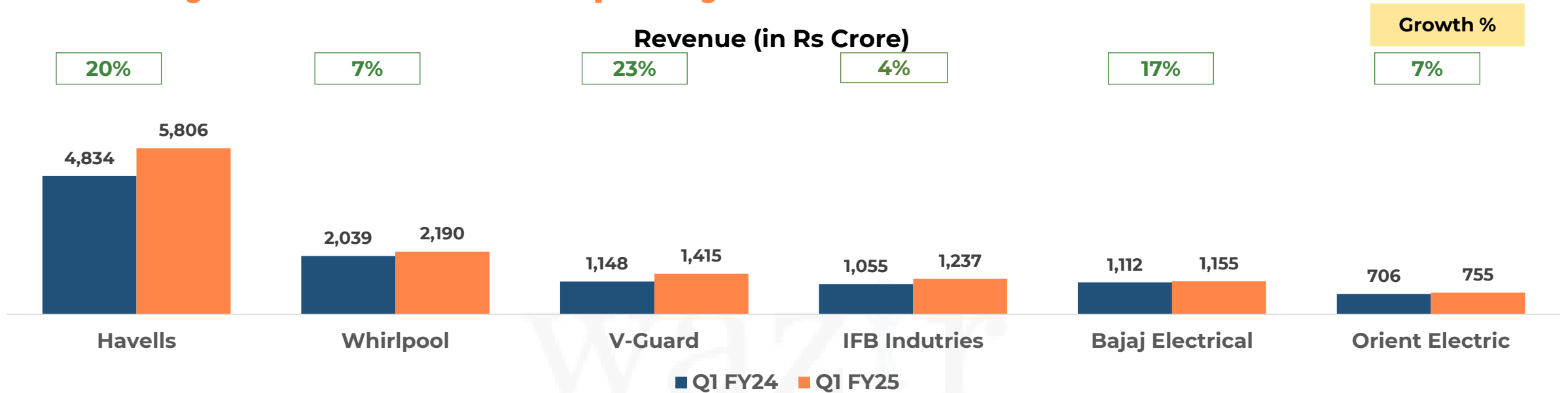
PBT Index



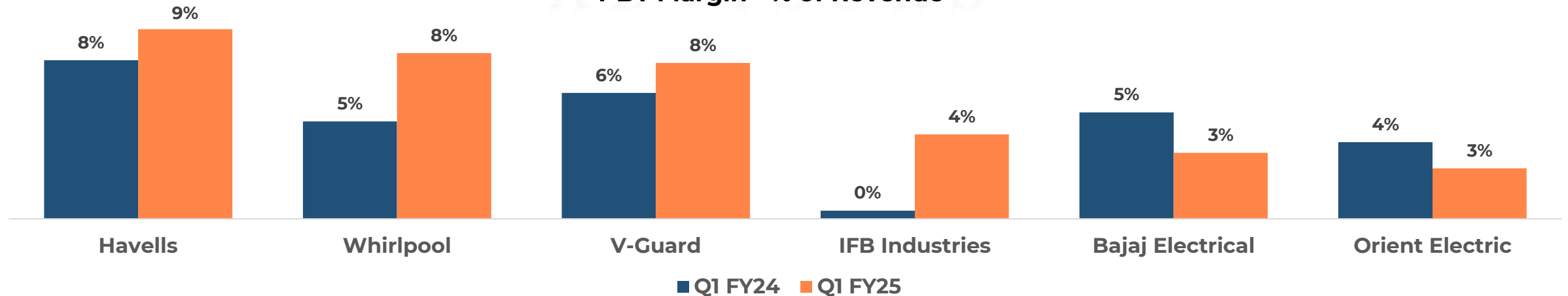
The PBT Index of Electricals and CD increased by 46% in Q1 FY25.

Analysis of Selected Top Players

Revenue (in Rs Crore)



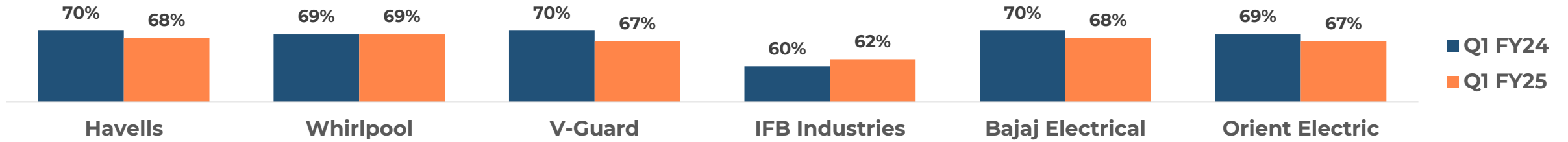
PBT Margin - % of Revenue



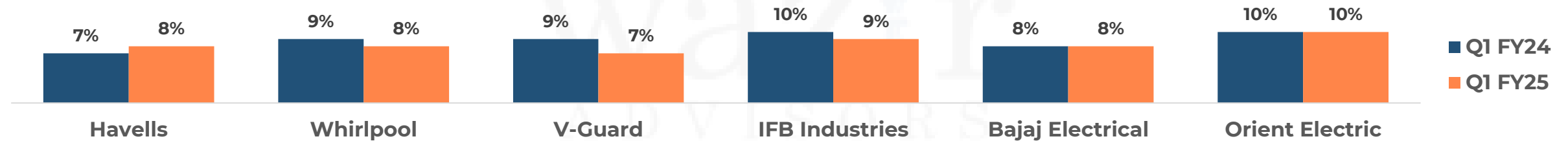
55 Source: Screener,
 Note: For IFB Industries increase in operating margins impacted the PBT margin;
 For whirlpool the operating margin and other income is significantly increased which increases the PBT margin

FY24 Analysis - Major Expenses as % of Revenue

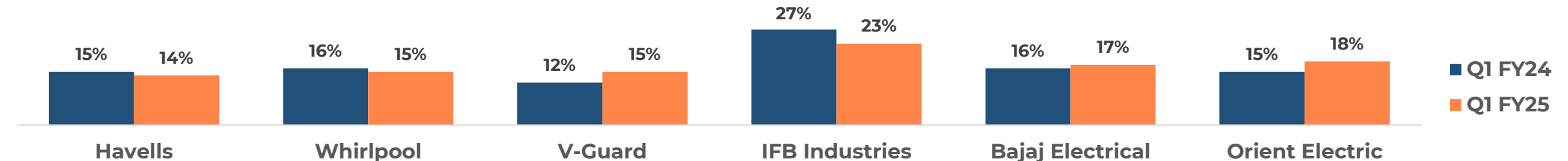
Material Cost - % of Revenue



Manpower Cost - % of Revenue



Other Costs - % of Revenue





Wazir Consumption Index

Jewellery

Q1 FY25

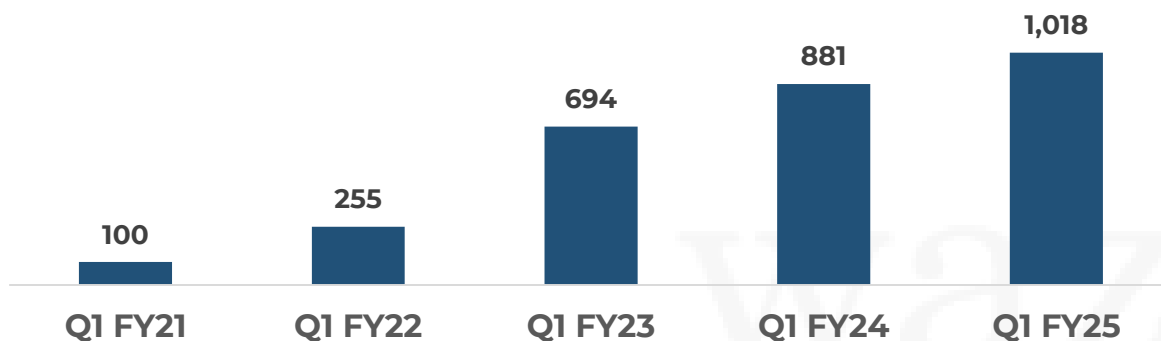
List of Companies Included as Part of the WCI Financial Analysis

Top listed Jewellery companies in terms of Revenue in Q1 FY25 have been included for financial analysis.

S. No.	Company Name	Revenue Q1 FY24 (Rs Cr)	Revenue Q1 FY25 (Rs Cr)
1	Titan Company Ltd.	11,897	13,266
2	Kalyan Jewellers India Ltd.	4,376	5,535
3	Senco Gold Ltd.	1,304	1,415
4	Thangamayil Jewellery Ltd.	960	1,222

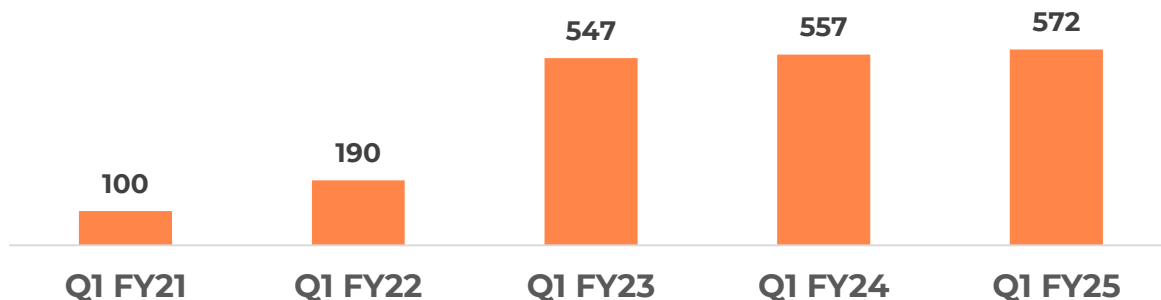
The Revenue & EBITDA Index of Jewellery

Revenue Index



The Revenue Index of Jewellery increased by 16% in Q1 FY25.

PBT Index

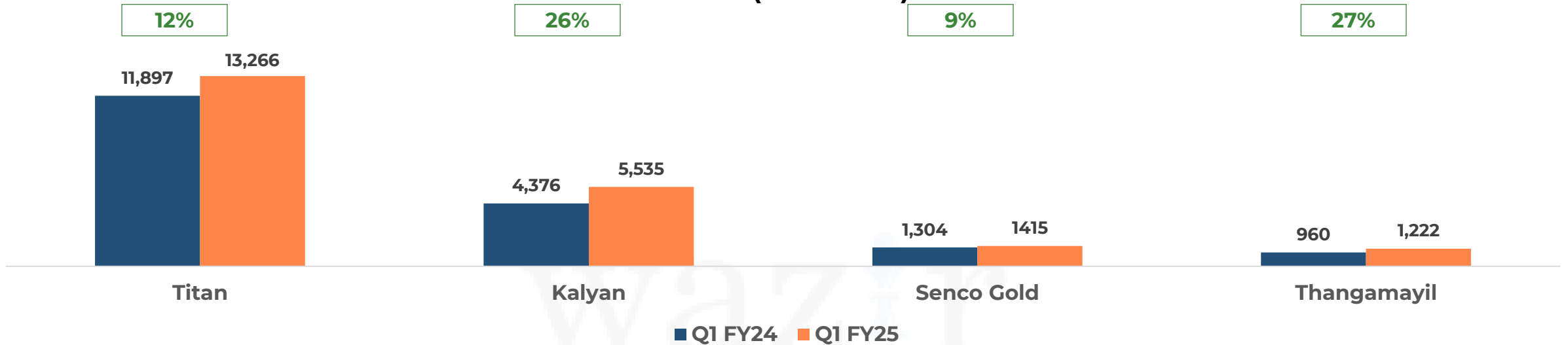


The PBT Index of Jewellery increased by 3% in Q1 FY25.

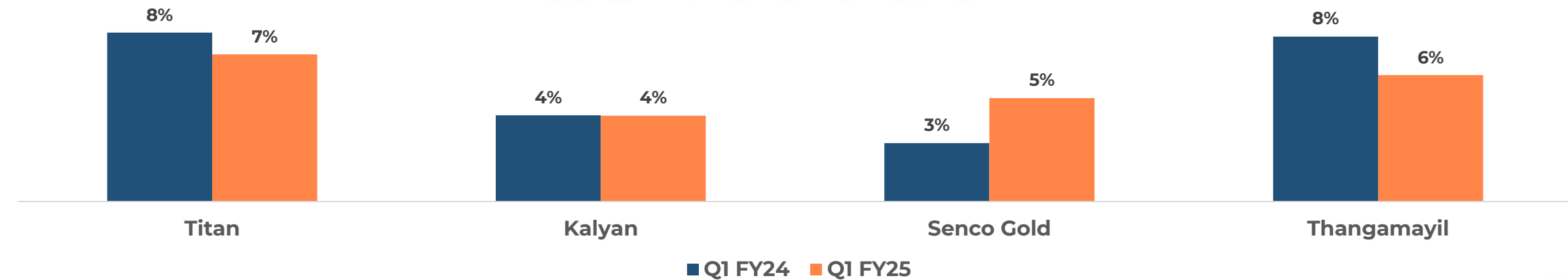
Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %

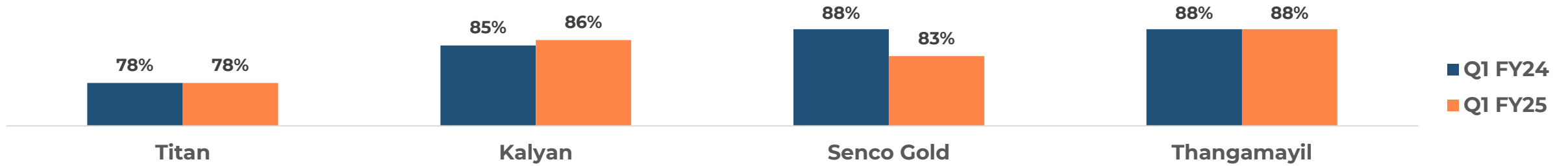


PBT Margin - % of Revenue

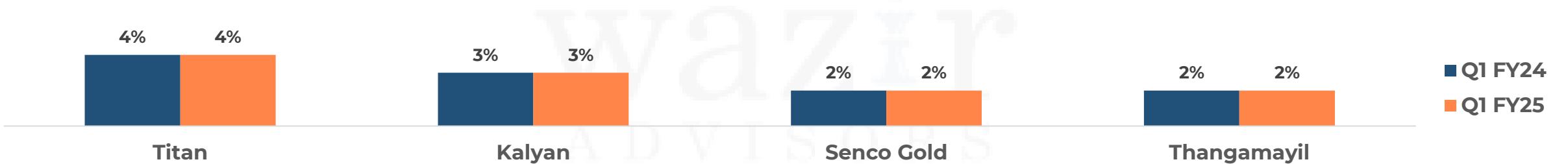


Analysis of Major Expenses as % of Revenue

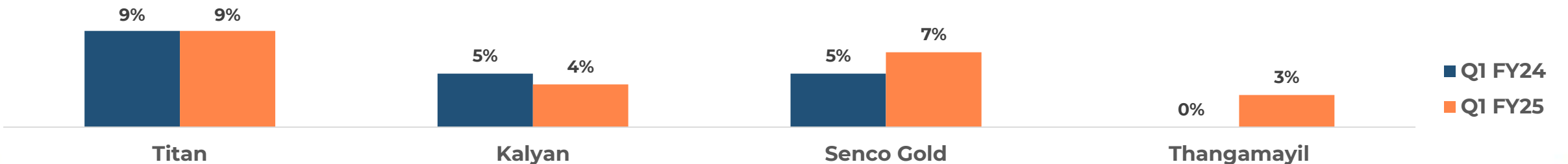
Material Cost - % of Revenue



Manpower Cost - % of Revenue



Other Costs - % of Revenue





Q1 FY25

Wazir Consumption Index

Consolidated

Consolidated Revenue of Key Segments

We have identified 11 key segments within the Indian consumer landscape for continuous annual and quarterly tracking of sector performance throughout the financial year

Sr. No.	Key Segments	Q1 FY21 (Rs Cr)	Q1 FY22 (Rs Cr)	Q1 FY23 (Rs Cr)	Q1 FY24 (Rs Cr)	Q1 FY25 (Rs Cr)	CAGR (Q1 FY21 – 25)
1	Food and Grocery	55,575	82,652	1,19,211	1,31,202	1,41,998	26%
2	Beverages & Alco-Bev	3,588	5,889	10,570	11,508	13,570	39%
3	FMCG	17,139	20,227	23,053	24,425	25,017	10%
4	E-com	555	1,661	2,874	4,302	6,524	85%
5	Snacks, Bakery and Dairy	5,941	7,339	9,043	9,898	10,749	16%
6	Eating Out	575	2,106	3,533	3,702	4,007	62%
7	Leisure and Hospitality	525	944	3,526	4,231	4,342	70%
8	Apparel and Footwear	1,459	3,176	9,395	10,647	12,373	71%
9	Home and Kitchen	4,776	9,325	14,263	15,680	15,500	34%
10	Electricals and CD	3,992	6,339	10,126	10,894	12,558	33%
11	Jewellery	2,105	5,360	14,609	18,537	21,438	79%

Wazir Consumption Index – Consolidated

Revenue Index	Q1 FY21	Q1 FY22	Q1 FY23	Q1 FY24	Q1 FY25	CAGR (Q1 FY21 – 25)
Food and Grocery	100	149	215	236	256	26%
Beverages & Alco-bev	100	164	295	321	378	39%
FMCG	100	118	135	143	146	10%
E-com	100	299	518	775	1,175	85%
Snacks, Bakery and Dairy	100	124	152	167	181	16%
Eating Out	100	366	614	644	697	62%
Leisure and Hospitality	100	180	672	806	827	70%
Apparel and Footwear	100	218	644	730	848	71%
Home and Kitchen	100	195	299	328	325	34%
Electricals and CD	100	159	254	273	315	33%
Jewellery	100	255	694	881	1,018	79%

PBT Index	Q1 FY21	Q1 FY22	Q1 FY23	Q1 FY24	Q1 FY25	CAGR (Q1 FY21 – 25)
Food and Grocery	100	134	181	198	217	21%
Beverages & Alco-Bev	100	490	994	1,291	1,505	97%
FMCG	100	110	121	139	147	10%
E-com	100	-7	89	217	382	40%
Snacks, Bakery and Dairy	100	88	72	111	140	9%
Eating Out	100	171	291	233	227	23%
Leisure and Hospitality	100	110	254	243	233	24%
Apparel and Footwear	100	120	288	257	285	30%
Home and Kitchen	100	97	171	309	213	21%
Electricals and CD	100	2,677	4,823	5,146	7,500	194%
Jewellery	100	190	547	557	572	55%

Annexure

Glossary

- Cr. – Crore
- Q1 FY – Quarter1 Financial Year
- Q1 FY21 - April 2020 to June 2020
- Q1 FY22 - April 2021 to June 2021
- Q1 FY23 - April 2022 to June 2022
- Q1 FY24 - April 2023 to June 2023
- Q1 FY25 - April 2024 to June 2024
- PBT – Profit before tax
- WCI: Wazir Consumption Index

wazir
ADVISORS

Wazir Advisors: Our Services

Strategy & Implementation

- Corporate Strategy
- Market Opportunity Assessment
- Location Analysis
- New Factory Set- up
- Operations re-engineering
- Techno Commercial Due-Diligence

Business Transformation

- Defining Business Strategy
- Cost Transformation
- Revenue Enhancement
- Preferred Supplier Programme
- Business Process Re-engineering

Cross Border Alliances

- Market Assessment
- Market Feasibility
- Market Entry Models
- Partner/Target Screening & Shortlisting
- Partnership Structuring
- Implementation Support

Transaction Advisory Services

- Due Diligence
- Financial Modelling
- Deal Structuring
- Capital Raising
- Potential target Identification



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