



IPO Note

Arkade Developers Limited

Recommendation: **APPLY!**

Company Background -

- Arkade Developers Limited was originally incorporated on May 13, 1986. The registered office is located at Mumbai, Maharashtra, India.
- The company is a real estate development company concentrating on the development of premium aspirational lifestyle residential premises in Mumbai, Maharashtra.
- The company's business can broadly be classified into two categories: (i) development / construction of residential premises on land acquired by the company (New Projects) and (ii) redevelopment of existing premises (Redevelopment Projects).
- The company had 201 permanent employees and 850 contract employees as of June 30, 2024.

Objects of the Issue -

- Funding Development Expenses.
- Funding acquisition of yet-to-be identified land for real estate projects and general corporate purposes.
- General Corporate Purposes.

Promoters Name -

Amit Mangilal Jain

Rationale for recommendation -

- ✓ The company's P/E is better compared to peers.
- ✓ The company has good objective for raising funds which will impact future growth positively.
- ✓ The company has good ongoing and upcoming projects
- ✓ The management overview of the company is satisfactory.
- ✓ The company had positive cash flow for the FY 2024.
- ✓ The company vast record of existence.

IPO Details

| | |
|-----------------------|--|
| Opening Date | Sep 16, 2024 |
| Closing Date | Sep 19, 2024 |
| Allotment Date | Sep 20, 2024 |
| Listing Date | Sep 24, 2024 |
| Stock Exchange | BSE, NSE |
| Lot Size | 110 Shares |
| Issue Price Per Share | ₹121 to ₹128 |
| Issue Size | 410.00 Cr. |
| Fresh Issue | 410.00 Cr. |
| Offer for Sale | - |
| Application Amt | ₹ 14,080 – ₹ 1,97,120 (110 to 1,540 shares) |

INDUSTRY - Housing Sector

P/E Average - 76.44

| KPI's | KPIs | | |
|------------|---------|--------|--------|
| | (In Cr) | | |
| | FY 22 | FY 23 | FY 24 |
| Revenue | 228.93 | 220.15 | 634.74 |
| EBITDA | 54.45 | 60.29 | 167.44 |
| Net Profit | 50.85 | 50.77 | 122.81 |
| RoCE | 35.91% | 21.42% | 46.80% |
| ROE | 34.01% | 25.34% | 37.97% |
| P/E | 38.55 | 38.32 | 15.84 |

Promoter Share Holding Pattern

| | |
|-----------|------------|
| Pre-Issue | Post Issue |
| 85.58% | 70.82% |

Valuation Parameters

| Particulars | Pre-Issue | Post Issue |
|-----------------|-----------|------------|
| EPS | 8.08 | 6.61 |
| BVPS | 9.60 | 39.50 |
| P/E | 15.84 | 19.35 |
| P/BV | 13.34 | 3.24 |
| Mkt Cap (In Cr) | 1,966.41 | 2,376.41 |

Lead Managers -

Unistone Capital Private Limited

Registrar -

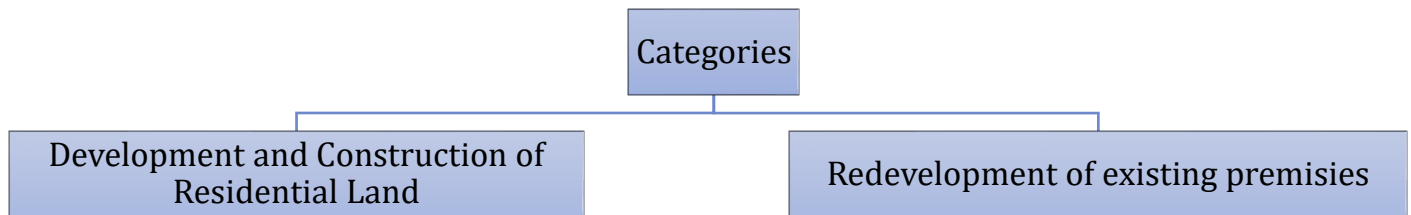
Bigshare Services Private Limited

Business Overview -

Arkade Developers Limited has been in the industry since 1986 and has vast experience in the industry. The company is a real estate development company concentrating on the development of premium aspirational lifestyle residential premises in Mumbai, Maharashtra.

As of date, the company has completed a total of 11 projects on a standalone basis out of which 8 are redevelopment and 3 are new projects, a total of 9 projects through third parties and all are under New Projects, a total of 8 projects through M/s Arkade Creations, sole proprietorship of promoter out of which 3 are redevelopment and 5 are new projects.

The company’s operation can be categorized into two categories –



The development and construction of residential land is acquired by the company. It is also called **New Projects**. Contributing to 64% of revenue for FY 2024.

Performance -

As of June 2024, company has developed 2.20 million sq ft of residential property (Including partnership in which the company holds majority of the stake)

Between 2017 – Q1 2024 –

Launched 1,220 residential units and sold 1,045 residential units in different markets in MRR, Mumbai.

The company has seen a revenue generation of around 33% of revenue from this segment for FY 2024. They fall under the **Redevelopment Projects Segment**.

Performance -

CY 2003 – March 2024 –

Redevelopment of 10 projects in the western suburbs of Mumbai and 1 project in south-central Mumbai through a partnership with the company holding majority of stake.

Combined construction area of 1,000,000 sq ft approx.

Initial projects were standalone residential buildings, and the current on-going basis includes communities like Arkade Nest, Arkade Aspire, Arkade Prime and Arkade Aura.

Ongoing and Upcoming Projects Details -

Ongoing Projects – 6 projects both residential and commercial including. Current status – Out of a total of 567 number of units available 74.96% are sold currently.

Upcoming Projects – 6 projects and have received as of June 2024 letter of intent for 2 redevelopment projects for which the company is yet to execute a contract.

Subsidiaries - The company has two subsidiaries

Arkade Paradigm - holds 95% in profit and loss sharing ratio of Arkade Paradigm.

Arkade Realty - holds 70% in profit and loss sharing ratio of Arkade Realty.

Few table bifurcations -

Revenue Bifurcation for FY ended 2022, 2023 and 2024 are as follows:

| Projects | 2022 | | 2023 | | 2024 | |
|------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | Amt | % | Amt | % | Amt | % |
| Redevelopment Projects | - | - | 913.21 | 41.48 | 2,103.97 | 33.15 |
| New Projects | 2,289.34 | 100.00 | 1,288.31 | 58.52 | 4,243.40 | 66.85 |
| Total | 2,289.34 | 100.00 | 2,201.52 | 100.00 | 6,347.37 | 100.00 |

Developable area and the RERA of the Ongoing Projects:

| Particulars | Total no of projects | Developable area (in sq ft) | Saleable RERA carpet area in sq ft | RERA carpet area sold in sq ft |
|-----------------------|----------------------|-----------------------------|------------------------------------|--------------------------------|
| Ongoing Projects | 6 | 18,72,188.00 | 6,61,616.00 | 3,45,402.00 |
| Upcoming Projects | 6 | 18,24,256.00 | 5,92,923.00 | - |
| Total Projects | 12 | 36,96,444.00 | 12,54,539.00 | 3,45,402.00 |

Average per unit price point:

| Particulars | Highest Price per unit | Lowest price per unit | Average per unit |
|-------------|------------------------|-----------------------|------------------|
| Fiscal 2024 | 5.80 | 1.04 | 2.06 |
| Fiscal 2023 | 6.25 | 0.94 | 2.11 |
| Fiscal 2022 | 6.36 | 0.70 | 1.70 |

Competition -

- **Market Competition and Geographic Landscape: High,** Competition against developers with greater financial and technical resources, especially in new geographies within the Mumbai Metropolitan Region, raises the competitive pressure significantly.
- **Rivalry Among Existing Competitors: High,** the Mumbai real estate market is highly competitive, with both large national developers and smaller micro-market operators competing for projects and land.
- **Barriers to entry: Moderate,** Barriers to entry are significant due to high capital requirements and established competitors
- **Bargaining Power of Suppliers: Low,** the availability of construction materials and services in Mumbai reduces the power of suppliers
- **Bargaining Power of Buyers: High,** Buyers have strong leverage, particularly in a market saturated with options, driving down prices and impacting profitability.

Business Strategies -

- The company intends to continue to expand in the eastern region of MMR, Maharashtra.
- The company further proposing to augment the value proposition and move up the value chain by undertaking projects that are developed over a larger land area which will enable to them to inter alia construct more premium properties.
- The company aim to continue the blended business model consisting of (i) development/construction of residential premises on land acquired by the Company and (ii) redevelopment of residential premises.
- The company also propose to develop these properties with higher per-unit carpet area, more appealing aesthetics, and more luxurious furnishings and accessories.

Risk Factors –

- The company has had negative operating cash flow for the FY ended 2022, and 2023.
- There are certain outstanding litigations involving the Company, the Subsidiaries, the Promoter, and the directors amounting to Rs. 112.72 Cr.
- The company has contingent liabilities amounting to Rs. 57.43 Cr.

PEER ANALYSIS

| Particulars | Arkade Developers Limited | | | Keystone Realtors Limited | | | Godrej Properties Limited | | |
|---------------|---------------------------|-------|-------|---------------------------|-------|-------|---------------------------|-------|-------|
| | FY 22 | FY 23 | FY 24 | FY 22 | FY 23 | FY 24 | FY 22 | FY 23 | FY 24 |
| NP Margin | 22.2% | 23.1% | 19.3% | 10.7% | 11.2% | 4.9% | 13.6% | 18.8% | 16.6% |
| EBITDA Margin | 23.8% | 27.4% | 26.4% | 16.2% | 20.3% | 8.3% | 27.3% | 32.7% | 27.4% |
| RoCE | 36.0% | 21.1% | 46.8% | 15.9% | 7.2% | 7.1% | 7.0% | 10.4% | 8.9% |
| ROE | 34.0% | 25.3% | 38.0% | 15.0% | 4.9% | 6.3% | 4.1% | 6.2% | 7.3% |
| EPS (INR) | 3.32 | 3.34 | 8.08 | 13.96 | 7.66 | 9.85 | 12.68 | 20.55 | 26.09 |
| P/E | 38.55 | 38.32 | 15.84 | 0.00 | 0.00 | 47.02 | 127.99 | 50.17 | 88.16 |

| Particulars | Arkade Developers Limited | | | Macrotech Developers Limited | | | Suraj Estate Developers Limited | | |
|---------------|---------------------------|-------|-------|------------------------------|-------|-------|---------------------------------|-------|-------|
| | FY 22 | FY 23 | FY 24 | FY 22 | FY 23 | FY 24 | FY 22 | FY 23 | FY 24 |
| NP Margin | 22.2% | 23.1% | 19.3% | 12.6% | 5.1% | 14.8% | 10% | 10% | 16% |
| EBITDA Margin | 23.8% | 27.4% | 26.4% | 26.0% | 10.7% | 25.9% | 49% | 50% | 57% |
| RoCE | 36.0% | 21.1% | 46.8% | 15.6% | 6.1% | 12.7% | 29% | 36% | 30% |
| ROE | 34.0% | 25.3% | 38.0% | 9.9% | 3.8% | 8.9% | 68% | 45% | 13% |
| EPS (INR) | 3.32 | 3.34 | 8.08 | 5.82 | 5.05 | 15.82 | 8.35 | 10.13 | 19.39 |
| P/E | 38.55 | 38.32 | 15.84 | 101.42 | 92.11 | 71.80 | 17.25 | 14.22 | 7.43 |

Indian Residential Market -

Indian Residential Real Estate Demand-Supply Dynamics – CY 2017 to Q1 2024

The Indian real estate sector faced challenges of adapting to various reforms and changes brought about by demonetization, RERA, GST & IBC. These measures initially posed difficulties for the sector in aligning with the new regulations. However, they ultimately proved beneficial by strengthening the industry and promoting transparency, accountability, and financial discipline over the past few years.

The structural changes introduced by RERA and GST played a crucial role in enhancing the maturity and credibility of the sector and gaining trust of various stakeholders. Despite the hurdles, the real estate sector had been on a growth trajectory, showing promising signs of emerging stronger than before.

Unfortunately, the COVID-19 pandemic disrupted this growth momentum, stalling progress temporarily. Nevertheless, the sector demonstrated resilience and managed to rebound in 2022 and the top cities surpassed the previous peak levels seen in 2014. This bounce back indicates the industry's ability to recover and adapt, showcasing its potential for future growth and stability.

Housing Scenario in India -

The housing demand in India has always been high as homeownership is an emotional decision and this asset assures safety and financial stability along with a social standing. The rapid urbanisation the country has undergone during the past few decades has also risen the housing demand. The housing demand has also transitioned, predominantly in the urban landscape, from investors and speculators to end users. The reforms in the last decade, such as RERA, GST, IBC, and Demonetisation have been instrumental in altering the growth course of the housing market across the country.

Post the reforms, the supply-demand trend across the major markets has altered significantly. Supply exceeding sales, which was a more pronounced phenomenon in the pre-reform's regime led to high unsold inventory. This has changed to sales leading the supply in the past few years, which indicates a healthy market condition and is mostly driven by end users.

Earlier, to contain the cost, the developers were resorting to reducing the unit sizes. The pandemic challenged this and now see bigger and more functional homes are emerging as the need. Buyers today are more discerning and are looking for homes that come with rich and diverse amenities and features for a complete living and well-being.

These trends are not only limited to tier I or the larger metropolitan centres but have spread to tier II & III cities as well. The rising income levels and increased aspirations for comfortable living in a healthy and self-sustained environment are gradually gaining momentum.

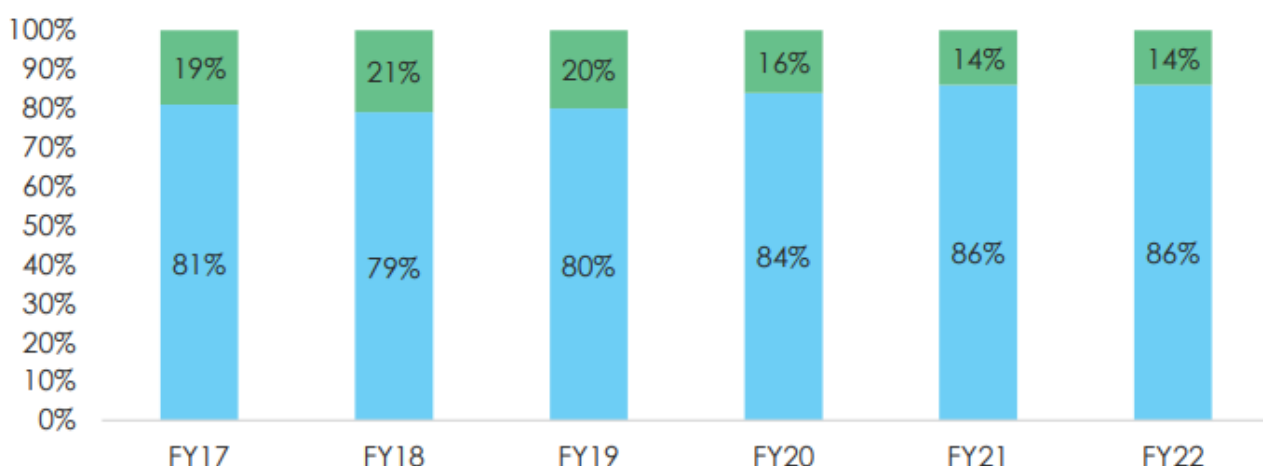


Figure 18: Housing Finance Industry

Key Management -

| | |
|---|---|
| Key Management Persons Name - | Amit Mangilal Jain |
| Age | 48 |
| Designation and No. of years of experience | Promoter, Chairman and Managing Director, director since December 27, 1995. |
| Qualification | Bachelor of Science |
| Roles and Responsibility | Planning and overall execution and management |
| Other Directorships | Member of the National Real Estate Development Council since 2019. |

| | |
|---|---|
| Key Management Persons Name - | Arpit Vikram Jain |
| Age | 32 |
| Designation and No. of years of experience | Whole-Time Director, director since February 26, 2016. |
| Qualification | Bachelor of Commerce, Chartered Accountant |
| Roles and Responsibility | Heading the Accounts, Finance, Taxation, Sales, Marketing, CRM, HR and Administration departments |
| Other Directorships | - |

| | |
|---|---|
| Key Management Persons Name - | Ketu Amit Jain |
| Age | 47 |
| Designation and No. of years of experience | Non-Executive Non-Independent Director, associated with the company since 2010. |
| Qualification | Appeared for Second Year Bachelor of Commerce |
| Roles and Responsibility | |
| Previous Associations | - |

| | |
|--------------------------------------|---|
| Key Management Persons Name - | Hiren Mohanlal Tanna |
| Age | 55 |
| Designation | Independent Director |
| Qualification | Bachelor of Engineering |
| Roles and Responsibility | - |
| Other Directorships | sole proprietorship under trade name 'Hiren M Tanna'. |

| | |
|--------------------------------------|---|
| Key Management Persons Name - | Neha Huddar |
| Age | 63 |
| Designation | Independent Director |
| Qualification | Bachelor of Commerce, Chartered Accountant |
| Roles and Responsibility | - |
| Previous Associations | Reliance Industries Limited from the year 2012 to 2019 as the Assistant Vice President – Finance. |

| | |
|---|--|
| Key Management Persons Name - | Abhishek Dev |
| Age | 46 |
| Designation and No. of years of experience | Independent Director |
| Qualification | Bachelor of Science, Post Graduate Diploma in Management. |
| Roles and Responsibility | - |
| Other Directorships | Director of Multi Ark Wealth Private Limited and Epsilon Money Mart Private Limited and a Designated Partner of Multi Ark LD&A Partners LLP. |

FINANCIAL SNAPSHOT**Statement of Profit and Loss**

Amt in Crores

| Particulars | FY 22 | FY 23 | FY 24 |
|--|---------------|---------------|---------------|
| Revenue from Operations | 228.93 | 220.15 | 634.74 |
| Other Income | 8.25 | 3.86 | 0.98 |
| Total Income | 237.18 | 224.01 | 635.71 |
| Expenses | | | |
| Cost of Construction | 254.88 | 334.43 | 416.40 |
| Changes in Inventories of Stock in Trade | -94.92 | -201.52 | 12.62 |
| Employee benefits expense | 7.95 | 17.08 | 16.70 |
| Finance Cost | 4.33 | 1.28 | 3.13 |
| Depreciation and Amortization expense | 0.07 | 0.27 | 1.14 |
| Other expenses | 6.58 | 9.87 | 21.57 |
| Total Expenses | 178.89 | 161.41 | 471.56 |
| EBITDA | 54.45 | 60.29 | 167.44 |
| EBITDA Margin | 23.78% | 27.39% | 26.38% |
| Share of Profit/(loss) from associates | 7.28 | 4.174 | 0.959 |
| Profit/(Loss) before tax | 65.57 | 66.77 | 165.11 |
| Tax Expense | | | |
| Current tax | 14.77 | 16.09 | 42.47 |
| Deferred Tax | -0.05 | -0.08 | -0.17 |
| Total Tax Expense | 14.73 | 16.01 | 42.30 |
| Profit/(Loss) for the year | 50.85 | 50.77 | 122.81 |
| Net Profit Margin | 21.44% | 22.66% | 19.32% |

Statement of Assets and Liabilities

Amt in Crores

| Particulars | FY 22 | FY 23 | FY 24 |
|--|---------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| 1. Shareholders' funds | | | |
| Share Capital | 2.00 | 2.00 | 152.00 |
| Other Equity | 147.49 | 198.32 | 171.40 |
| Total Equity | 149.49 | 200.32 | 323.40 |
| Non-Controlling Interest | -0.20 | 0.05 | 0.23 |
| Total Equity | 149.30 | 200.37 | 323.63 |
| 2. Non-current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 1.20 | 78.75 | 29.04 |
| (i) Lease Liabilities | - | - | 1.43 |
| Provisions | 0.91 | 1.09 | 1.25 |
| Total Non-current liabilities | 2.11 | 79.85 | 31.72 |
| 3. Current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 63.21 | 70.24 | 40.37 |
| (ii) Lease Liabilities | - | - | 0.39 |
| (iii) Trade Payables | - | - | - |
| (a) Outstanding Dues to MSME | 3.25 | 7.97 | 10.12 |
| (b) Outstanding Dues to other than MSME | 10.48 | 15.55 | 28.17 |
| (iv) Other Current Financial Liabilities | 7.71 | 13.73 | 4.58 |
| Other current liabilities | 130.81 | 164.80 | 128.88 |
| Provisions | 3.10 | 2.91 | 5.32 |
| Current Tax Liabilities (net) | - | - | 1.83 |
| Total Current liabilities | 218.56 | 275.20 | 219.65 |
| Total Liabilities | 220.67 | 355.04 | 251.37 |
| Total Equity and Liabilities | 369.97 | 555.41 | 575.01 |
| ASSETS | | | |

| Particulars | FY 22 | FY 23 | FY 24 |
|-------------------------------------|---------------|---------------|---------------|
| 1. Non-current assets | | | |
| Property, Plant and Equipment | 1.83 | 1.91 | 11.83 |
| Intangible Assets | - | 0.25 | 0.33 |
| Right-to-use assets | - | - | 1.82 |
| Financial Assets | - | - | - |
| (i) Investments | 16.38 | 16.97 | 18.13 |
| (ii) Loans | - | - | - |
| (iii) Other financial assets | 1.10 | 6.37 | 2.38 |
| Non-Current Tax Assets (net) | 0.05 | 1.49 | 2.18 |
| Deferred Tax Assets | 0.27 | 0.35 | 0.52 |
| Other non-current assets | - | 0.08 | 0.03 |
| Total Non-Current assets | 19.63 | 27.43 | 37.22 |
| 2. Current assets | | | |
| Inventories | 299.01 | 500.53 | 487.90 |
| Financial Assets | - | - | - |
| (i) Investments | 23.16 | - | - |
| (ii) Trade receivables | 5.26 | 3.71 | 8.07 |
| (iii) Cash and cash equivalents | 2.52 | 16.62 | 23.30 |
| (iv) Bank balances other than (iii) | 7.00 | 0.95 | 1.56 |
| (iv) Loans | 0.02 | 0.09 | 0.11 |
| (v) Other financial assets | 0.19 | 2.68 | 2.96 |
| Other Current Assets | 13.18 | 3.41 | 13.88 |
| Total Current assets | 350.34 | 527.98 | 537.78 |
| Total Assets | 369.97 | 555.41 | 575.01 |

Cash Flow Statement

Amt in Crores

| Particulars | FY 22 | FY 23 | FY 24 |
|---|---------|--------|--------|
| Net Cash Flow from Operating Activities | -123.18 | -98.70 | 101.49 |
| Net Cash Flow from Investing Activities | 76.01 | 29.20 | -12.19 |
| Net Cash Flow from Financing Activities | 44.88 | 83.57 | -82.86 |

Key Ratios

| <u>Per Share Data</u> | FY 22 | FY 23 | FY 24 | <u>Valuation Ratios (x)</u> | FY 22 | FY 23 | FY 24 |
|--------------------------------|--------|----------|--------|-------------------------------|-------|-------|--------|
| Diluted EPS | 3.32 | 3.34 | 8.08 | EV/EBITDA | 3.75 | 5.50 | 2.20 |
| BV per share | 747.47 | 1,001.59 | 9.60 | Market Cap / Sales | 10.38 | 10.79 | 3.74 |
| <u>Operating Ratios</u> | | | | P/E | 38.55 | 38.32 | 15.84 |
| EBITDA Margins | 23.78% | 27.39% | 26.38% | Price to Book Value | 0.17 | 0.13 | 13.34 |
| PAT Margins | 21.44% | 22.66% | 19.32% | <u>Solvency Ratios</u> | | | |
| Inventory days | 476.72 | 829.84 | 280.56 | Debt / Equity | 0.43 | 0.74 | 0.21 |
| Debtor days | 8.39 | 6.14 | 4.64 | Current Ratio | 1.60 | 1.92 | 2.45 |
| Creditor days | 19.66 | 25.67 | 33.57 | Quick Ratio | 0.23 | 0.10 | 0.23 |
| <u>Return Ratios</u> | | | | Asset Turnover | 0.62 | 0.40 | 1.10 |
| RoCE | 35.91% | 21.42% | 46.80% | Interest Coverage Ratio | 12.56 | 18.92 | 130.50 |
| RoE | 34.01% | 25.34% | 37.97% | | | | |

LEAD MANAGER TRACK RECORD -

The lead manager to the issue is Unistone Capital Private Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

Unistone Capital Private Limited –

| Sr. No. | Company Name | Issue Size in Cr. | Issue Price/Share (In INR) | Listing Date | CMP* (INR) |
|----------------|---|--------------------------|-----------------------------------|---------------------|-------------------|
| 1. | Shree Tirupati Balajee Agro Trading Company Limited | 169.65 | 83.00 | Sep 12, 2024 | 99.2 |
| 2. | Saraswati Saree Depot Limited | 160.01 | 160.00 | Aug 20, 2024 | 163 |
| 3. | Manglam Infra and Engineering Limited | 27.62 | 56.00 | July 31, 2024 | 67.7 |
| 4. | Platinum Industries Limited | 253.32 | 171.00 | Mar 05, 2024 | 398 |
| 5. | Exicom Tele-Systems Limited | 429.00 | 142.00 | Mar 05, 2024 | 347 |
| 6. | BLS E-Services Limited | 310.91 | 135.00 | Feb 06, 2024 | 257 |
| 7. | Valiant Laboratories Limited | 152.46 | 140.00 | Oct 06, 2023 | 128 |
| 8. | Unihealth Consultancy Limited | 56.55 | 132.00 | Sep 21, 2023 | 154 |
| 9. | Ratnaveer Precision Engineering Limited | 165.03 | 98.00 | Sep 11, 2023 | 195 |
| 10. | Mono Pharmacare Limited | 14.84 | 28.00 | Sep 07, 2023 | 36 |

The company has handled 15 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 14th Sep 2024.

As per the offer document, the above-mentioned mandates all have opened at a premium on the listing day.

Recommendation -

Arkade Developers Limited has been in the industry since 1986 and has vast experience in the industry. The management overview of the company is satisfactory.

The P/E on a post-IPO is 19.35 times which makes it slightly highly priced by looking at the performance of the company and its peers. The industry average PE is 76.44 times.

The company operates in a competitive segment and faces competition from big companies. The company has seen an increase in the top line of its financials due to the increase in the revenue after completion of projects. The company has good ongoing and upcoming projects which suggest sustainability going forward. The company has performed better than its peer companies.

The company is raising net proceeds for development expenses and acquisition which also indicates an upcoming growth in the future for the company.

Thus, we have a **APPLY** opinion to this IPO.

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