



Monthly Snapshot

April 2026

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The War That Shook Global Energy

On February 28, 2026, the United States and Israel launched an air campaign against Iran. Within hours, Iran retaliated by closing the Strait of Hormuz, the narrow passage through which roughly 25% of global seaborne oil trade and nearly 20% of liquefied natural gas flows. What looked like a regional military escalation quickly became a global economic event almost overnight.

By early April, shipments through the Strait had collapsed to around 3.8 million barrels per day, down from more than 20 million barrels per day before the crisis. The International Energy Agency described it as the largest supply disruption in the history of the global oil market. Vitol CEO Russell Hardy estimated on April 21 that the war could erase one billion barrels of production, with losses already between 600 and 700 million barrels. Oil importers began scrambling for alternative routes, insurers raised premiums, and shipping companies rerouted vessels at extraordinary cost. The world was no longer pricing risk. It was a pricing absence, the sudden disappearance of supply that modern economies had quietly assumed would always keep moving.



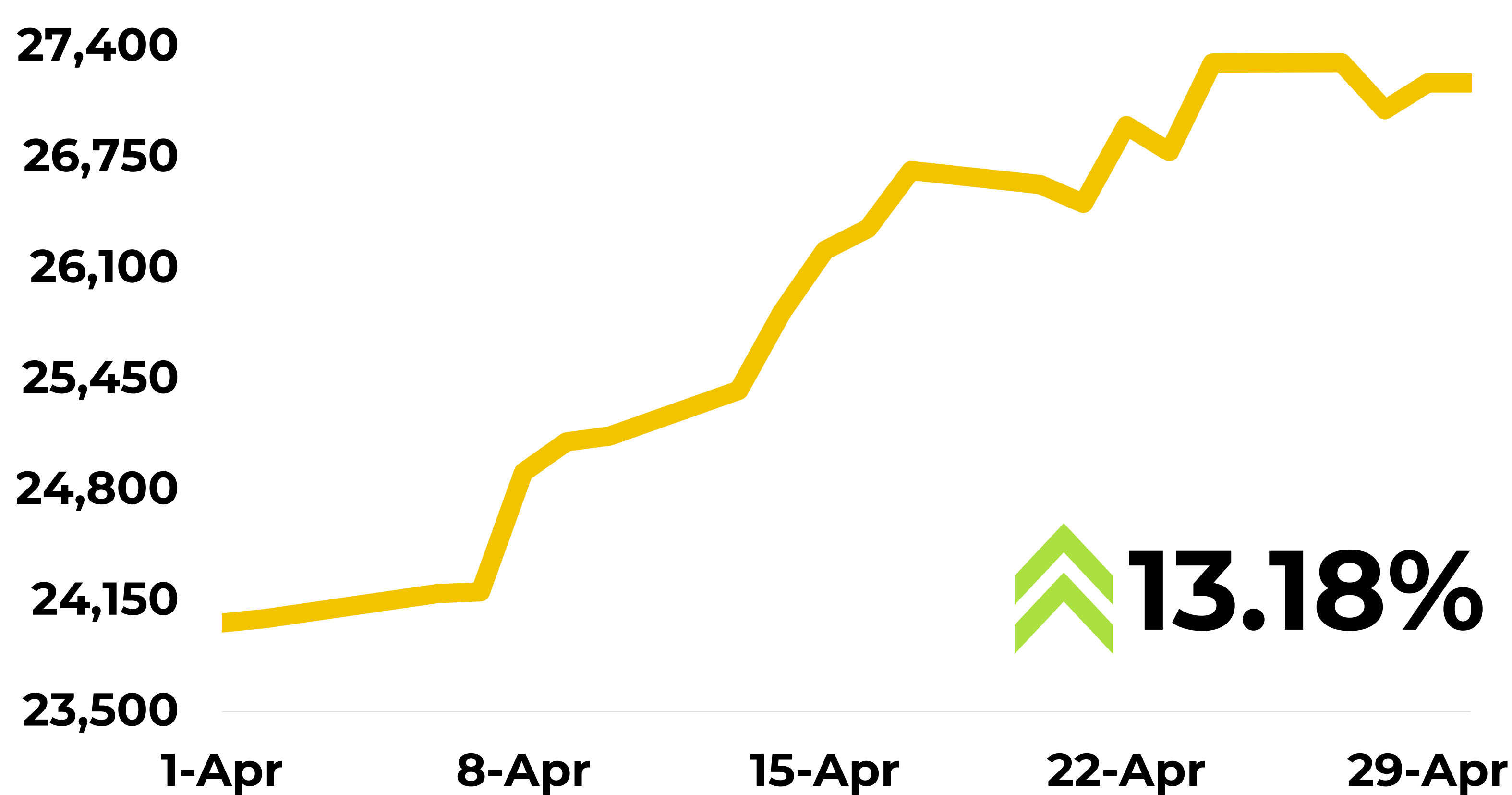
Hormuz Crisis Will Shape Global Economics

By late April, Brent crude had climbed to \$107.58 a barrel, while US gasoline prices were up about 27% since the war began, averaging \$4.10 per gallon. A US-brokered ceasefire on April 8 briefly reopened the Strait, but the relief vanished quickly. Iran accused Washington of breaching trust and shut the route again. Since April 13, the US has imposed its own blockade on Iranian ports, creating what analysts now call a dual blockade. For energy traders, this was no longer a temporary spike but a structural shock to global supply chains.

The fallout is spreading far beyond energy markets, for consumers and governments alike. Oxford Economics cut its global GDP growth forecast by 0.4 percentage points to 2.4%, warning that even a truce would take months to normalise shipping and production. Airlines, manufacturers, and fertiliser producers are already feeling the pressure of higher fuel and input costs. Over 220,000 Indians have been repatriated from Gulf states, while weaker remittances add to India's oil-import pressure. The UAE's decision to exit OPEC on May 1 marks a historic fracture in the cartel. April 2026 may be remembered globally as the month global energy geopolitics was rewritten.

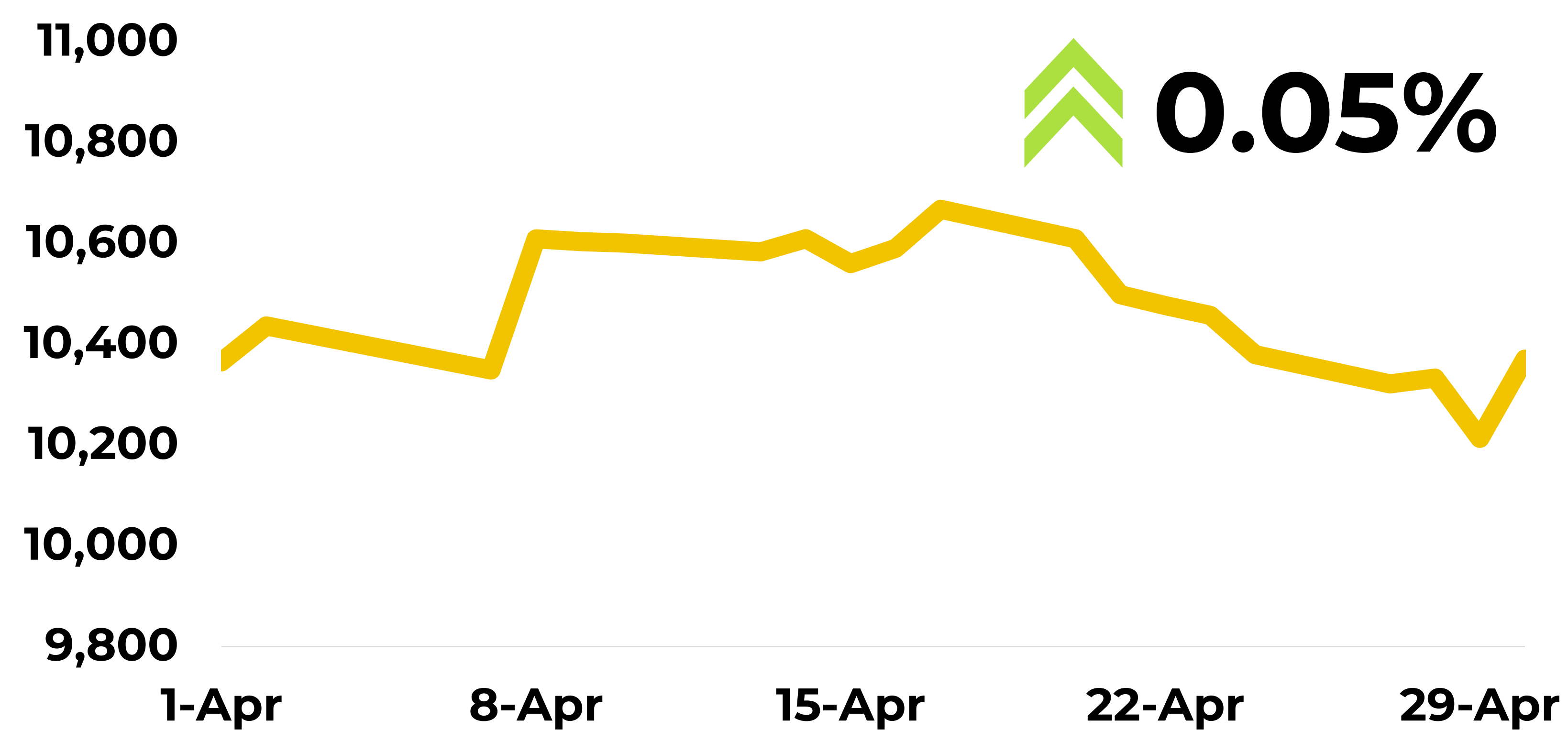
GLOBAL INDICES

Nasdaq 100 (in USD)



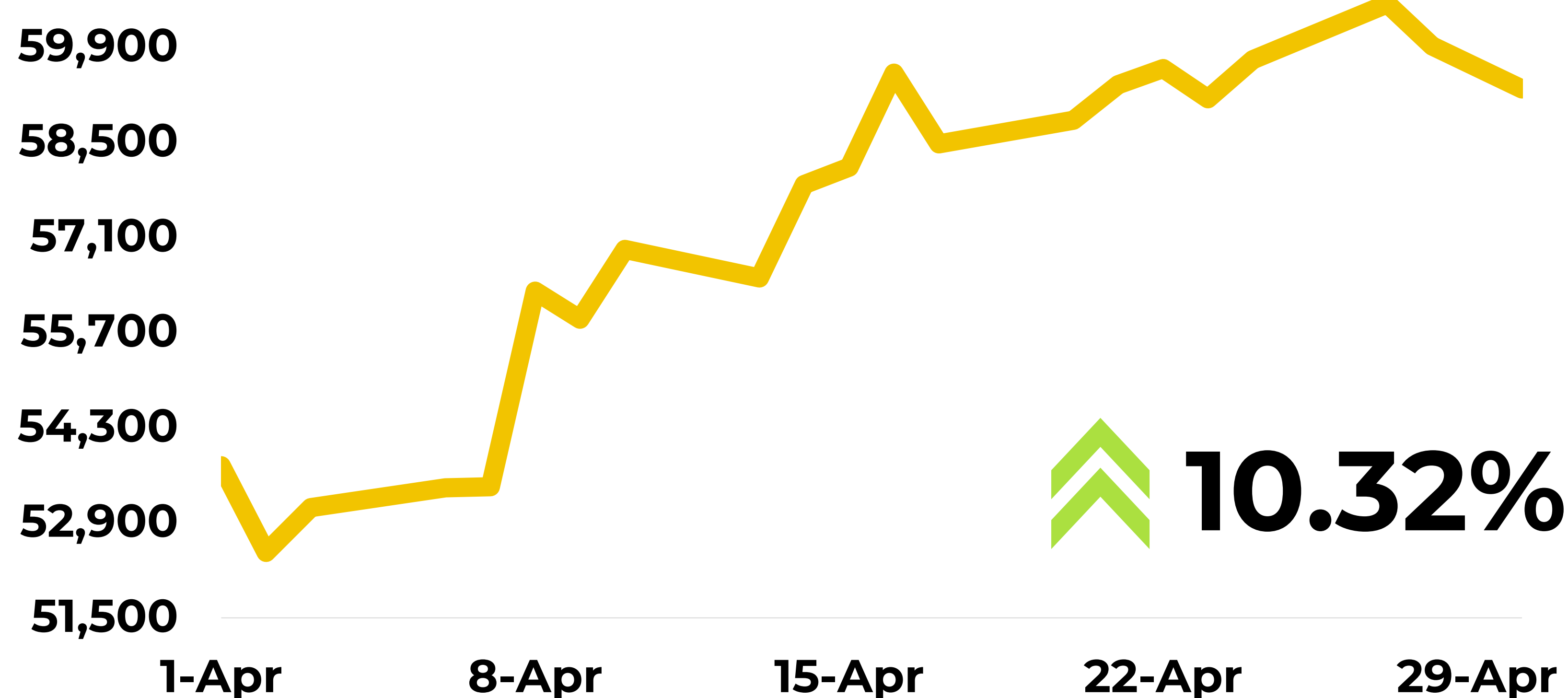
In April, Nasdaq-100 navigated AI earnings momentum against persistent macro headwinds. March CPI at 3.3% kept real rates elevated, compressing tech multiples. The index posted its longest winning streak since 1992, driven by semiconductor resilience and intact AI capex commitments. Mega-cap earnings beat on revenue, but cautious infrastructure cost guidance triggered sell-on-news reactions, confirming markets are interrogating AI's margin economics, not its thesis.

FTSE100 Index (in GBP)



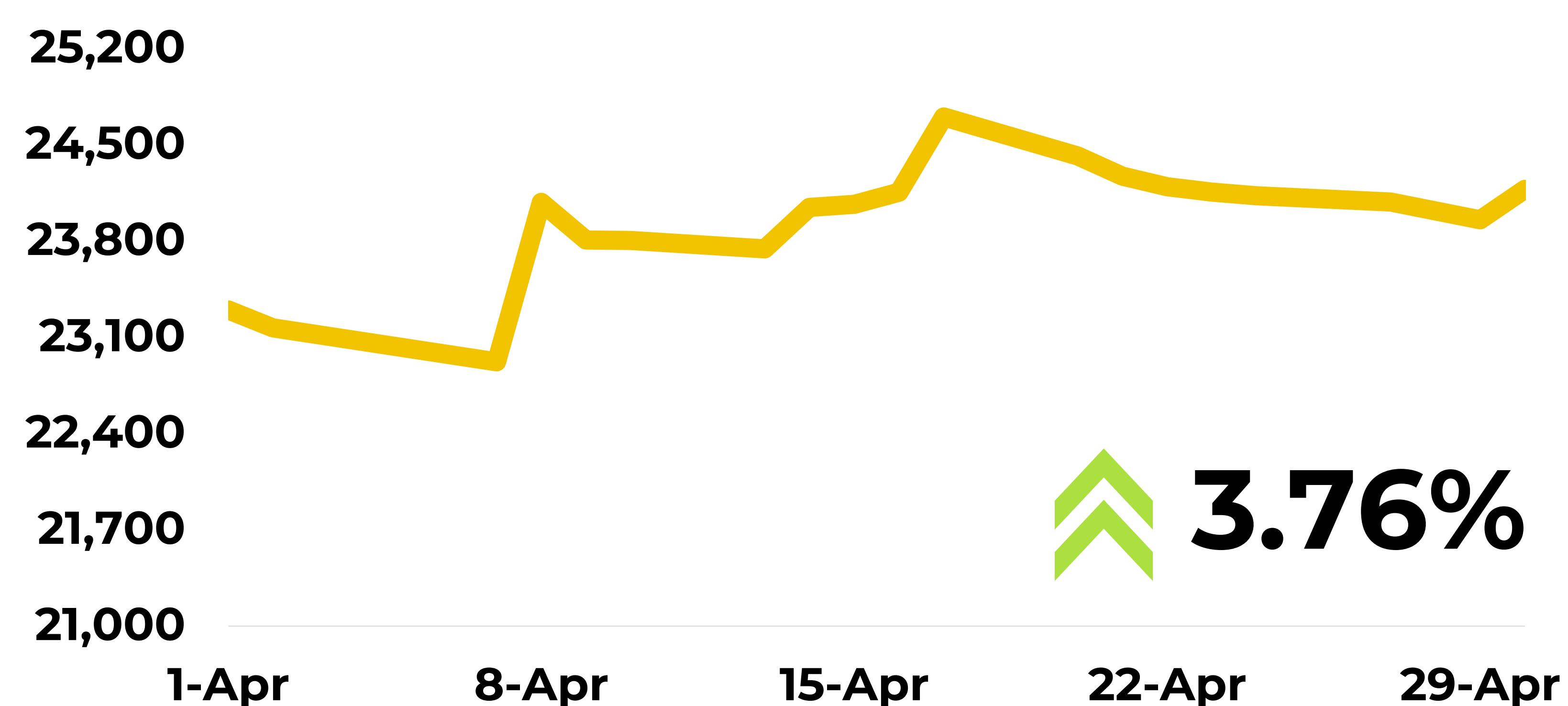
April's FTSE 100 was shaped by its energy weighting, BP and Shell cushioned returns when crude spiked on Hormuz escalation, masking deterioration in airlines and housebuilders. Business price expectations hit their highest since 2023, pushing rate cuts further out. Standout performers, Rolls-Royce, NatWest, IAG, reflected stock-specific conviction rather than broad momentum, making April a stock-picking story dressed in index-level clothing.

Nikkei225 (in JPY)



April's Nikkei 225 recovered sharply on three simultaneous drivers, crude oil's collapse relieved manufacturer margins, ¥17 trillion in foreign buying reflected conviction around Japan's corporate governance transformation, and Advantest and SoftBank captured AI momentum independently. Breaching 60,000 historically for the first time was the outcome of macro relief, capital reallocation, and technology momentum converging into one distinctly durable rally.

DAX Performance Index (in EUR)

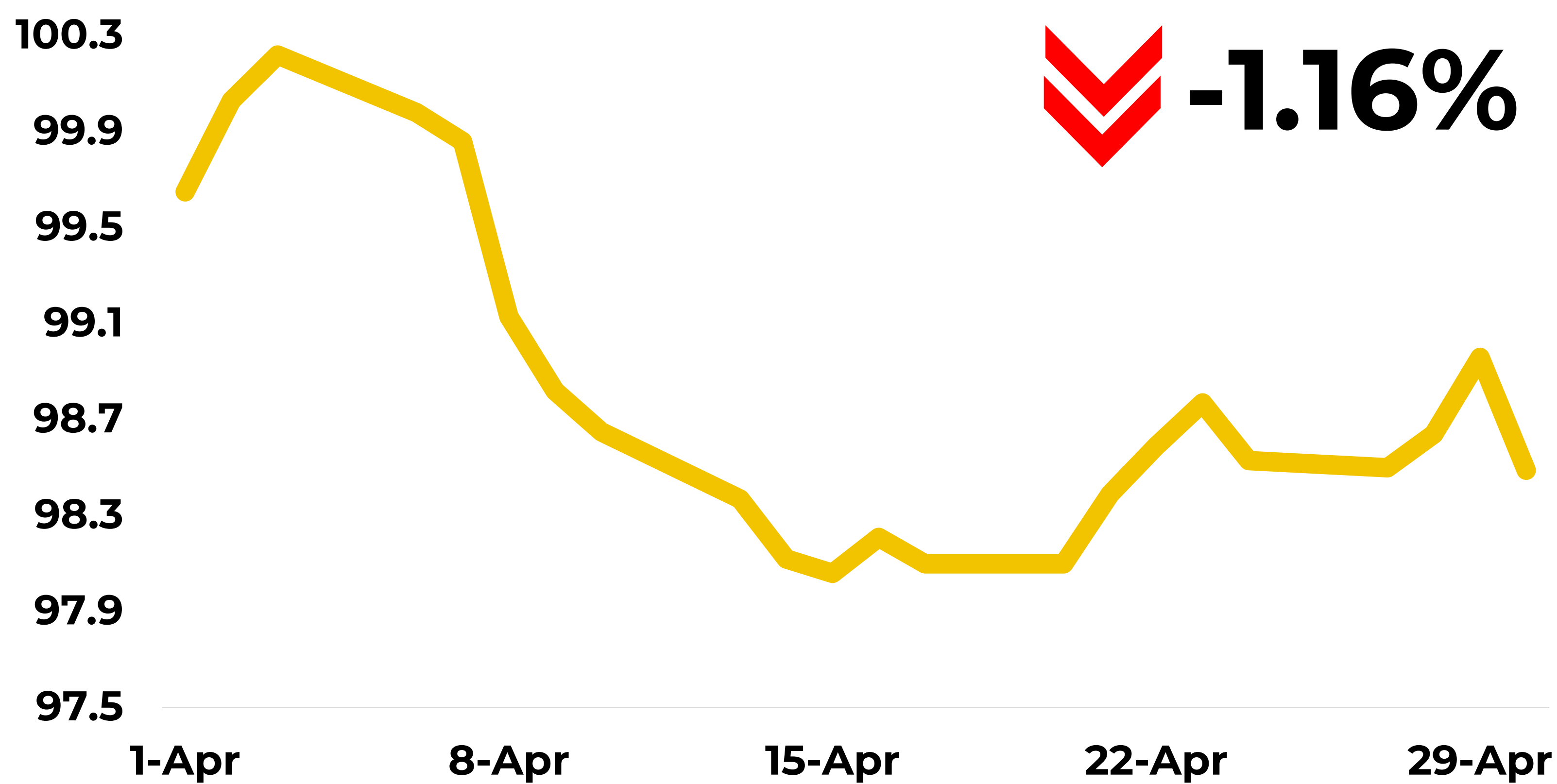


April's DAX 40 exposed Germany's structural energy vulnerability, crude spikes directly pressured BASF, Volkswagen, and Siemens, while euro-dollar swings compounded pressure on industrials. The ZEW sentiment index collapsed to a three-year low, confirming macro damage extending into forward expectations. ECB rate-cut speculation supported financials, but with energy-driven inflation persistent, that tailwind remained one crude spike away from full repricing.

Source: Investing.com

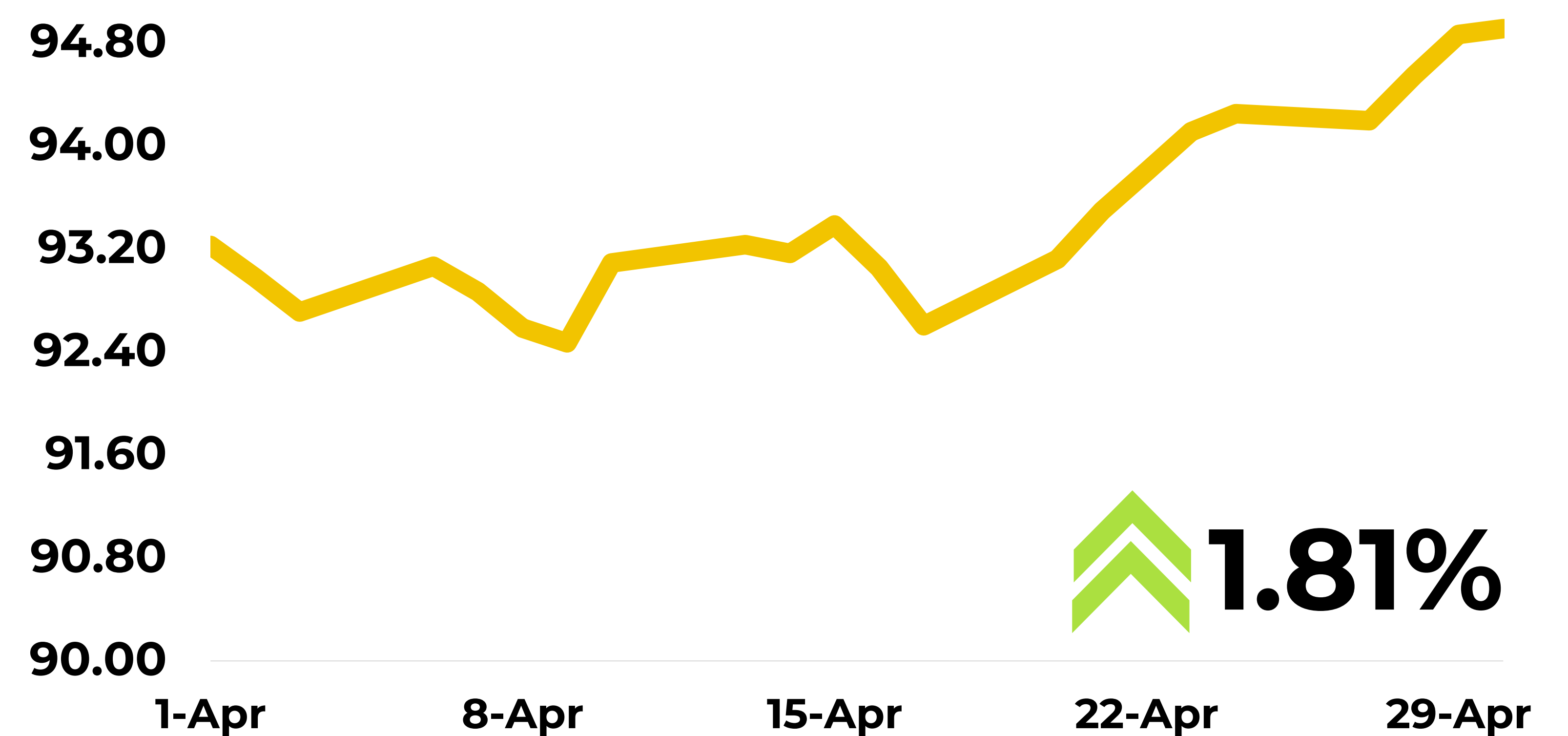
CURRENCY

US Dollar Index (DXY)



April's Dollar Index was defined by structural tension, weakened by domestic policy shifts yet repeatedly rescued by its irreplaceable safe-haven role. Three Fed rate cuts had already eroded the yield advantage, while political noise around Powell's independence accelerated de-dollarization conversations, driving cumulative monthly weakness of approximately 4%. Yet every West Asia escalation interrupted that trajectory mechanically. The dollar's net energy exporter status converted crude's spikes into relative strength, while Treasury yields approaching 4.34% provided an additional floor. April confirmed the structural weakening trend is intact but non-linear.

USD/INR Currency Pair

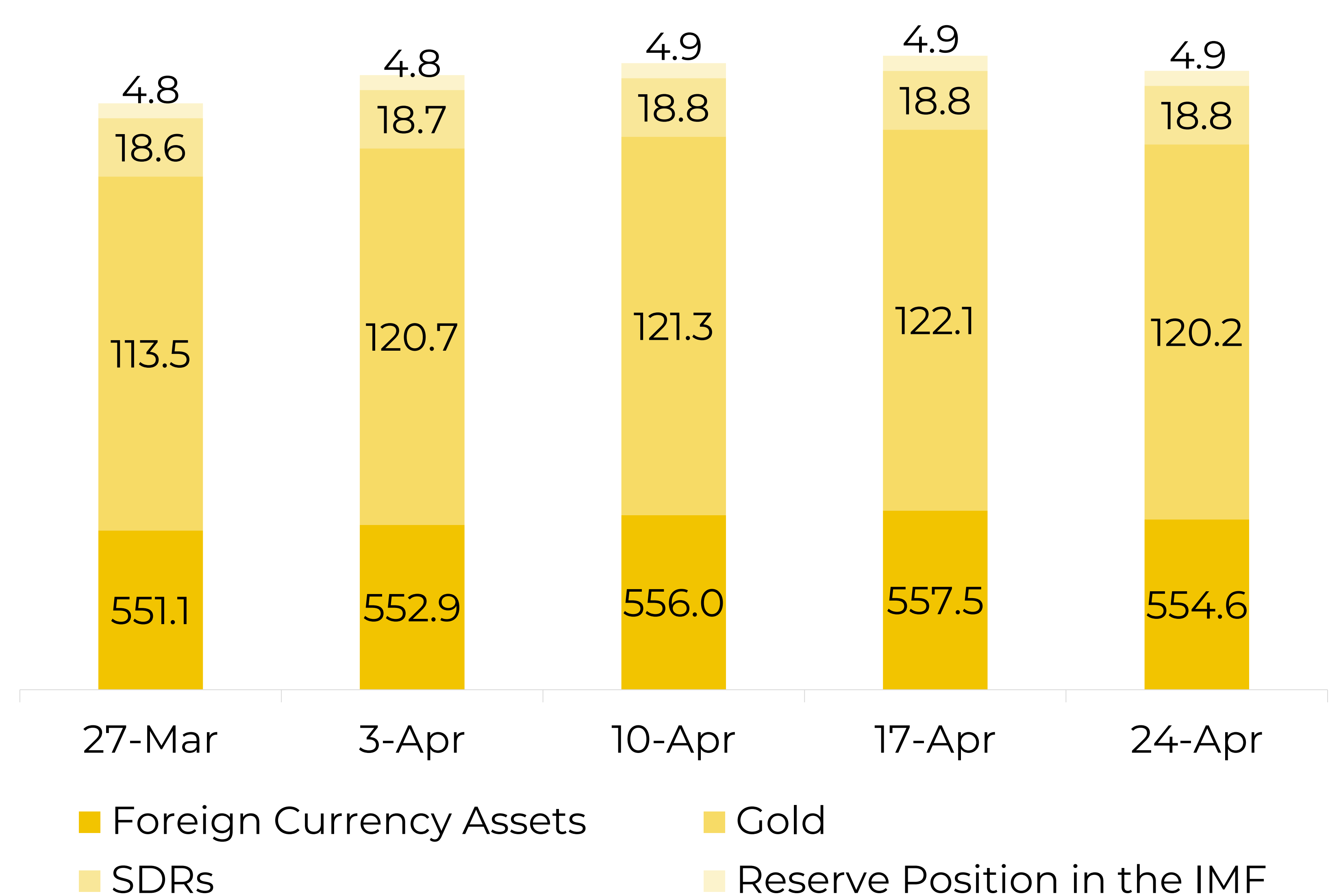


April's rupee narrative was defined by the limits of central bank intervention against structurally adverse macro conditions. The RBI deployed its toolkit aggressively — spot and NDF intervention, derivative exposure rules, and routing oil importer demand through SBI's special facility, buying time without durably reversing pressure. Elevated crude sustained dollar import demand, FII equity outflows created currency selling, and a higher-for-longer Fed widened the interest rate differential structurally. Speculative shorts were flushed early, providing temporary relief, but organic dollar demand from oil marketers and importers created persistent pressure reserves alone couldn't offset.

India's Forex Reserve

April's forex reserve trajectory mapped directly onto RBI intervention intensity. Reserves had already shed over \$40 billion across four consecutive weeks prior, falling from February's \$728.5 billion peak as sustained dollar sales defended the rupee. What followed was managed stabilisation rather than clean recovery, the first-week rebound was driven significantly by gold's valuation surge rather than capital inflows, meaning foreign currency assets recovered far more modestly than headline numbers suggested. At \$700 billion-plus, reserves remain substantial by coverage metrics, but the \$25 billion-plus erosion from February's record quantifies exactly what defending the rupee through one geopolitical episode costs.

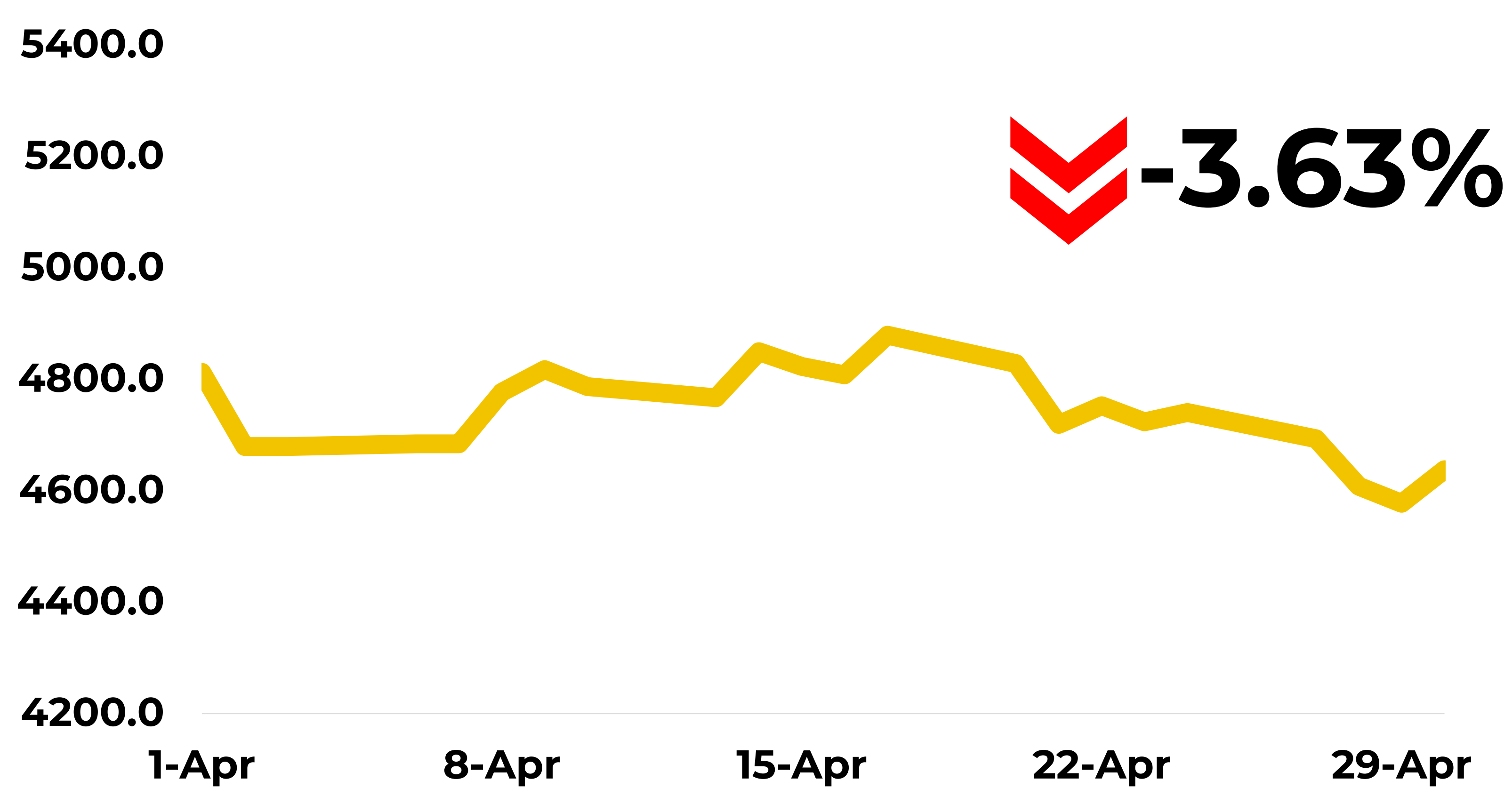
FOREX Reserve (USD Bn)



Source: Investing.com

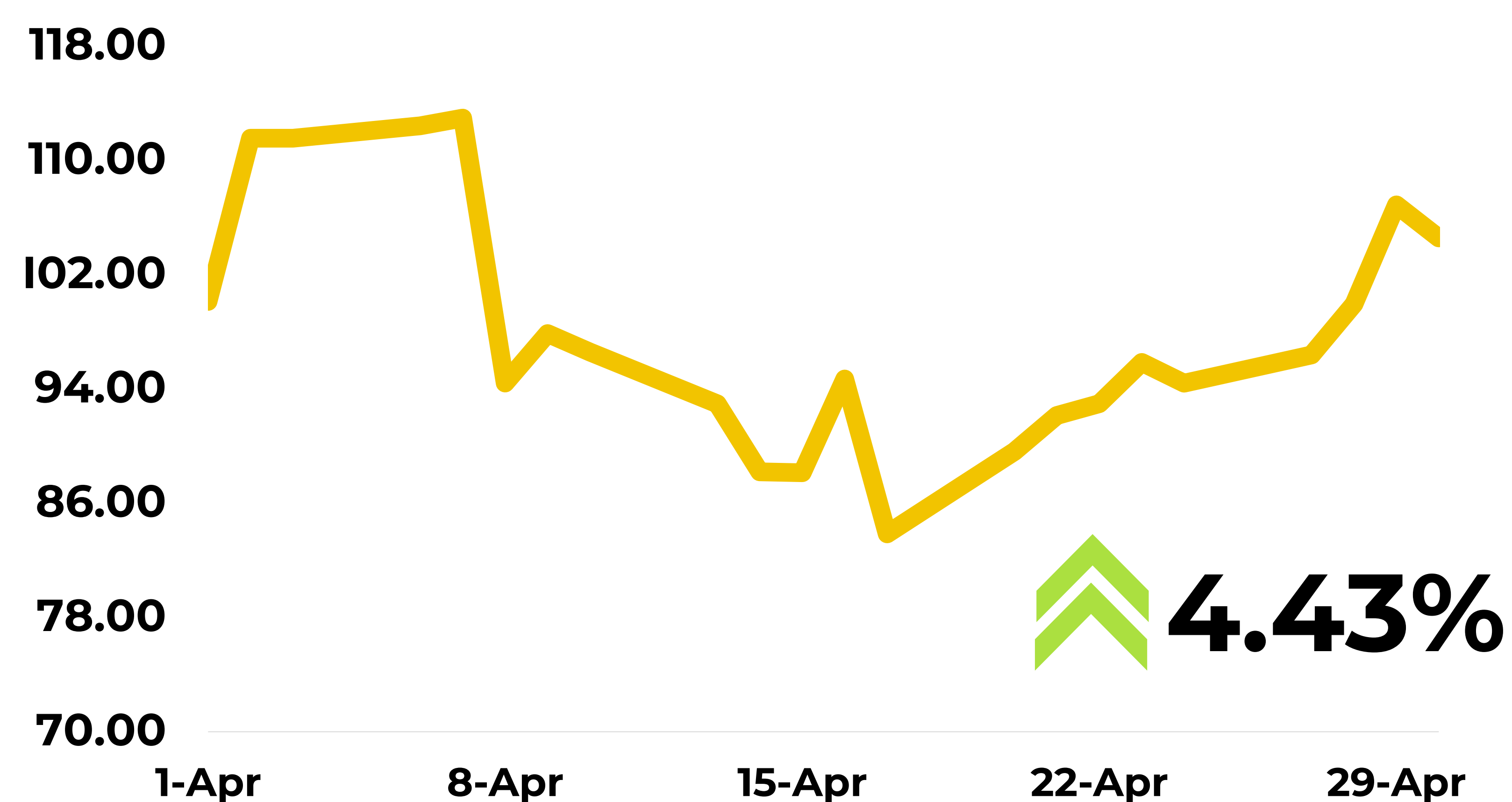
COMMODITIES

Gold Futures Price (in \$)



Gold's narrative was defined by recurring tension, geopolitical risk driving safe-haven demand, while dollar strength and real yield dynamics capped sustained upside. The US-Iran conflict served as the primary price engine, pushing bullion toward \$5,000 during escalation phases before ceasefire optimism triggered sharp reversals, sometimes erasing multi-session gains within hours. Persistent central bank buying from China and Poland provided a structural floor, absorbing ETF outflows and discouraging deep drawdowns. The late-month crash exposed gold's vulnerability when dollar strength and profit-taking aligned simultaneously. Confirming that April traded gold as a geopolitical instrument rather than a monetary one.

Crude Oil Futures Price (in \$)



April's crude oil narrative was defined not by supply-demand fundamentals but by a single geopolitical chokepoint, the Strait of Hormuz. Tanker traffic, collapsing from 140 vessels daily to just seven, created an estimated deficit of 10-13 million barrels per day. The most significant development was the divergence between futures prices and physical Dated Brent, which surged above \$140 while futures traded in the mid-\$90s, exposing financial markets' pricing of diplomatic optionality while physical cargo markets priced acute scarcity. Every ceasefire announcement produced violent downside moves, and every breakdown reversed them. April confirmed crude stops behaving as a commodity when Hormuz is genuinely impaired.

The Surge in Copper

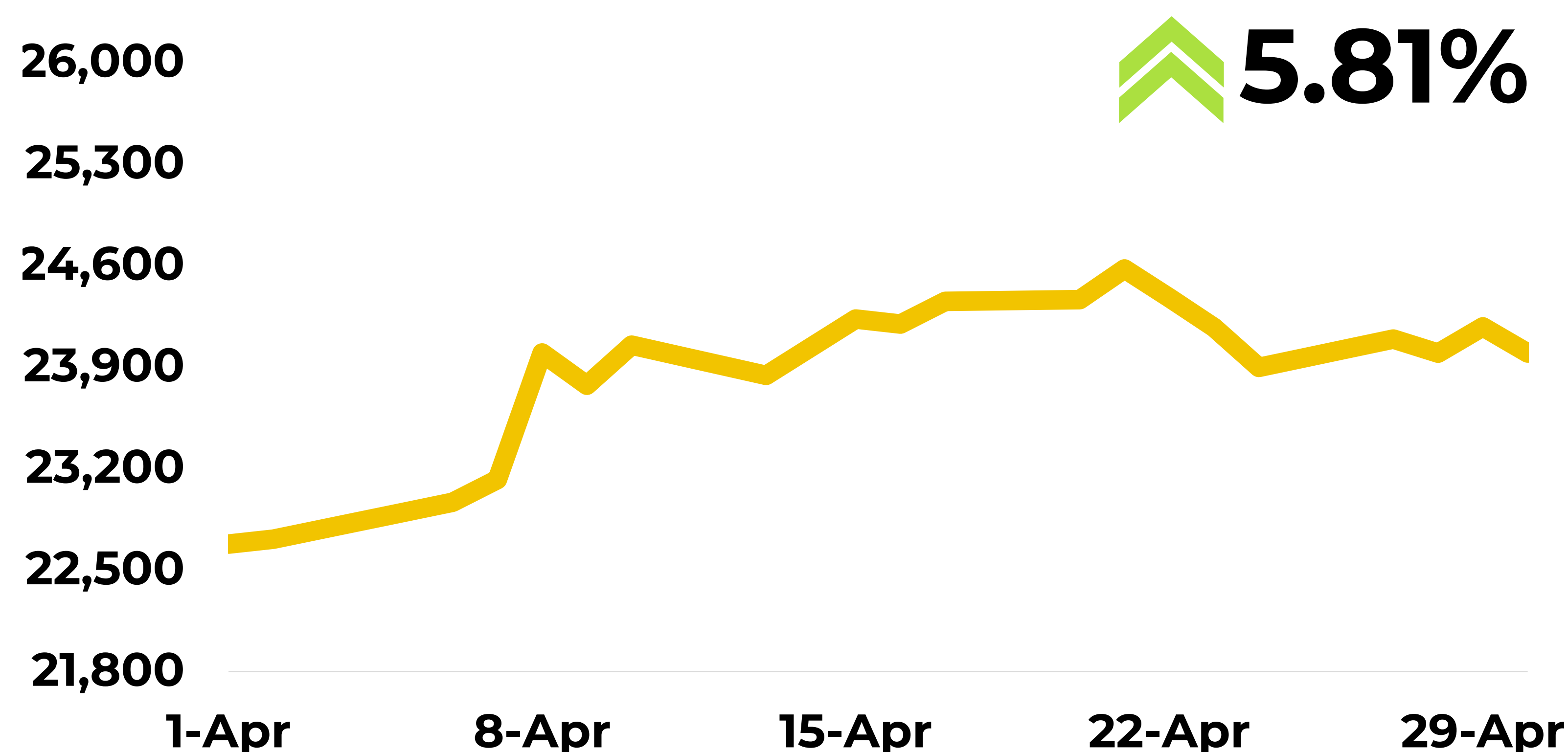
April was a tale of two forces for copper. Prices rose 7.5% during the month, touching a record high near \$6.12/lb on April 22 before easing to around \$5.89/lb, as stalled US-Iran talks and Strait of Hormuz disruptions weakened the global growth outlook. Supply pressures remained intense. Indonesia's Grasberg mine, the world's second-largest copper producer, continued operating under force majeure after a catastrophic mudslide. At the same time, Chile's refining capacity faced pressure as the Iran conflict disrupted sulphur shipments, while China restricted sulphuric acid exports essential for copper processing. Demand, however, stayed resilient. Data centre agreements by major technology firms reinforced copper's long-term role in electrification, grids, and AI infrastructure. Chinese smelters also helped ease concerns, producing a record 1.33 million tonnes of refined copper in March, supported by restocking ahead of the Labour Day holiday. Volatility is likely to continue into May.



Source: Trading Economics

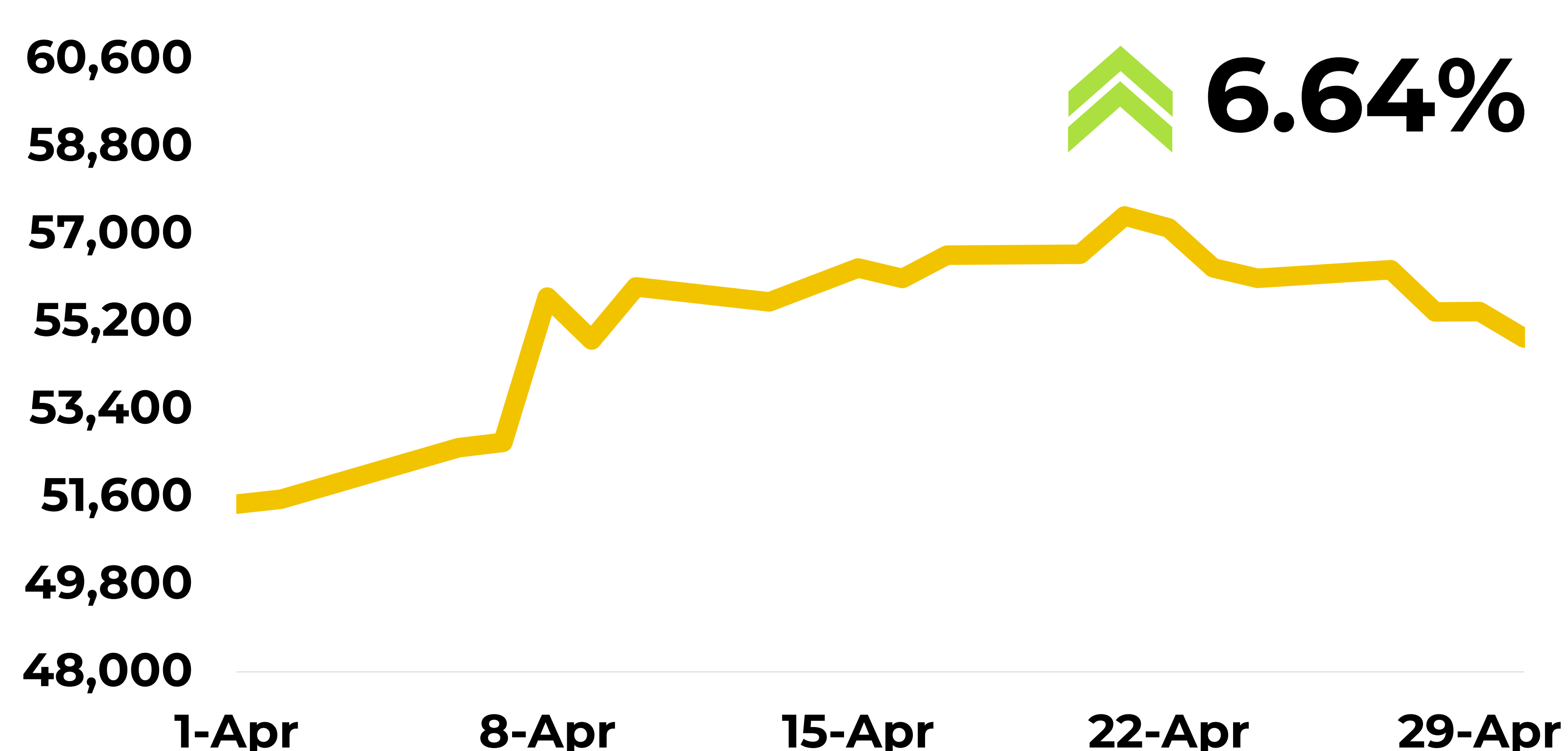
INDIAN INDICES

NIFTY 50



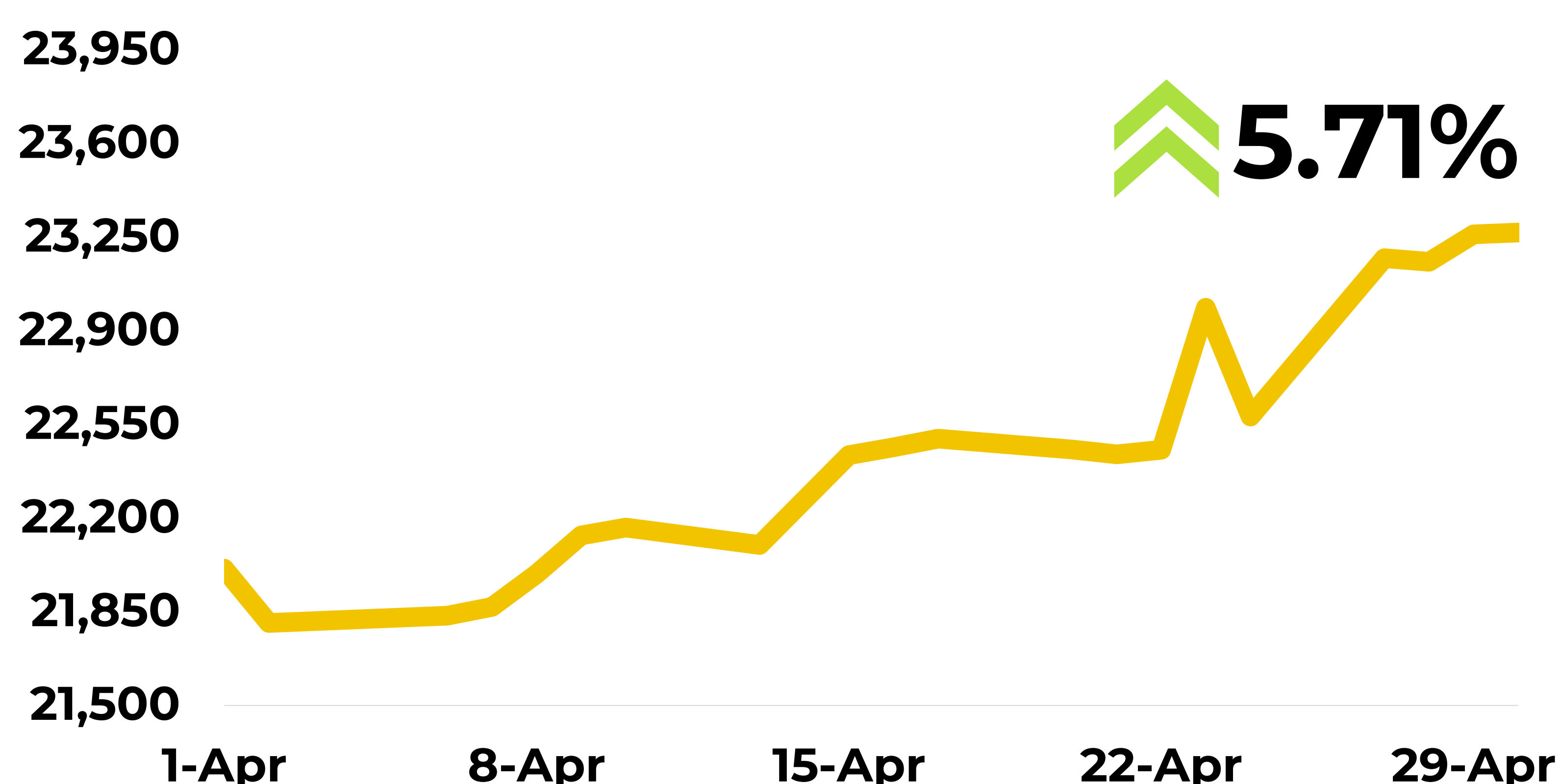
April's Nifty 50 was fundamentally a crude oil story. India's import dependency translated every Hormuz escalation into inflation anxiety, margin compression, and FII outflows. The US-Iran ceasefire triggered a near-instantaneous VIX collapse of 20%, with banking and SMID stocks leading recovery. However, the RBI's ECL framework, rupee pressure toward 94.77, and persistent FII outflows neutralized positive momentum, confirming domestic recovery instincts remain contingent on geopolitical quiet.

NIFTY Bank



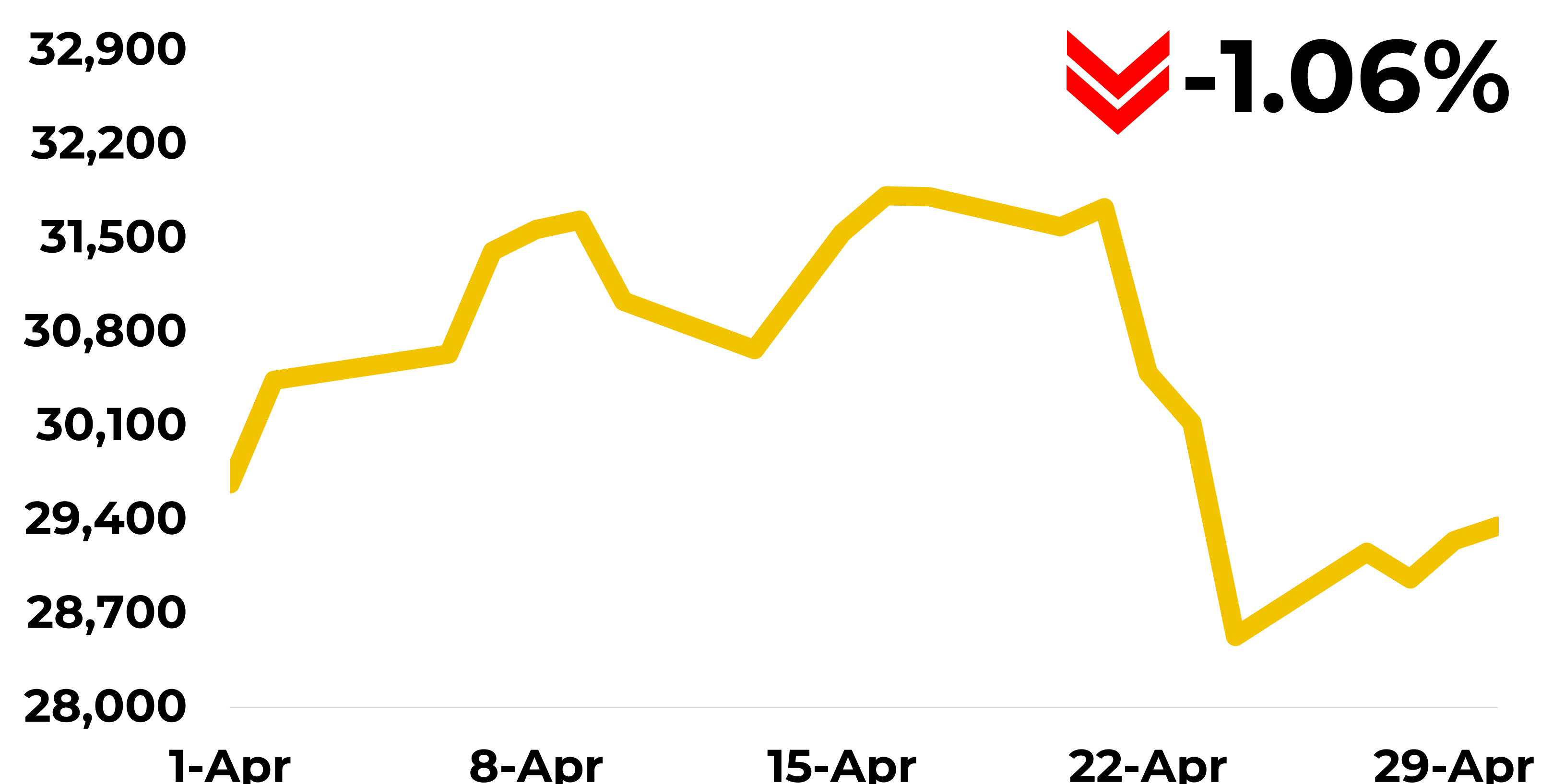
Nifty Bank navigated two distinct forces, geopolitical macro swings driving sharp weekly moves and domestic regulatory shifts creating structural overhang. Crude-driven inflation threatened credit demand outlooks, while the ceasefire-driven oil collapse produced the month's most explosive single-session rally. ECL framework finalization required banks to front-load credit loss recognition, and external macro stress, meeting internal balance sheet restructuring simultaneously.

NIFTY Pharma



Nifty Pharma emerged as the month's standout defensive narrative, actively attracting capital amidst broader market volatility. Three tailwinds aligned: demand inelasticity, rupee depreciation toward 94 boosting export revenues, and low energy intensity providing cost insulation. While FII selling remained broad, pharma recorded consistently low outflow intensity. USFDA approvals added stock-specific catalysts, giving fund managers fundamental accumulation justification beyond purely defensive rotation.

NIFTY IT



April's Nifty IT faced three simultaneous de-rating pressures. Elevated Treasury yields compressed growth multiples while higher rates reduced discretionary tech spending among BFSI clients. HCLTech and Infosys missing expectations validated fears that AI-driven margin compression was materializing. Rupee depreciation toward 94, a mechanical tailwind, was ignored during peak selling, confirming structural concerns overwhelmed fundamental analysis, making IT a primary rotation funding source.

Source: Investing.com

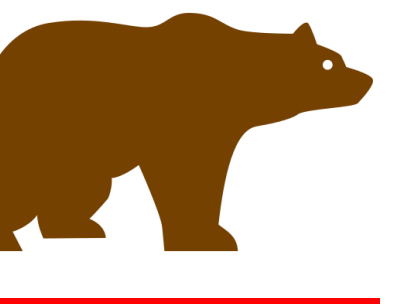
EQUITIES

Top Gainers | NIFTY50 | April'26



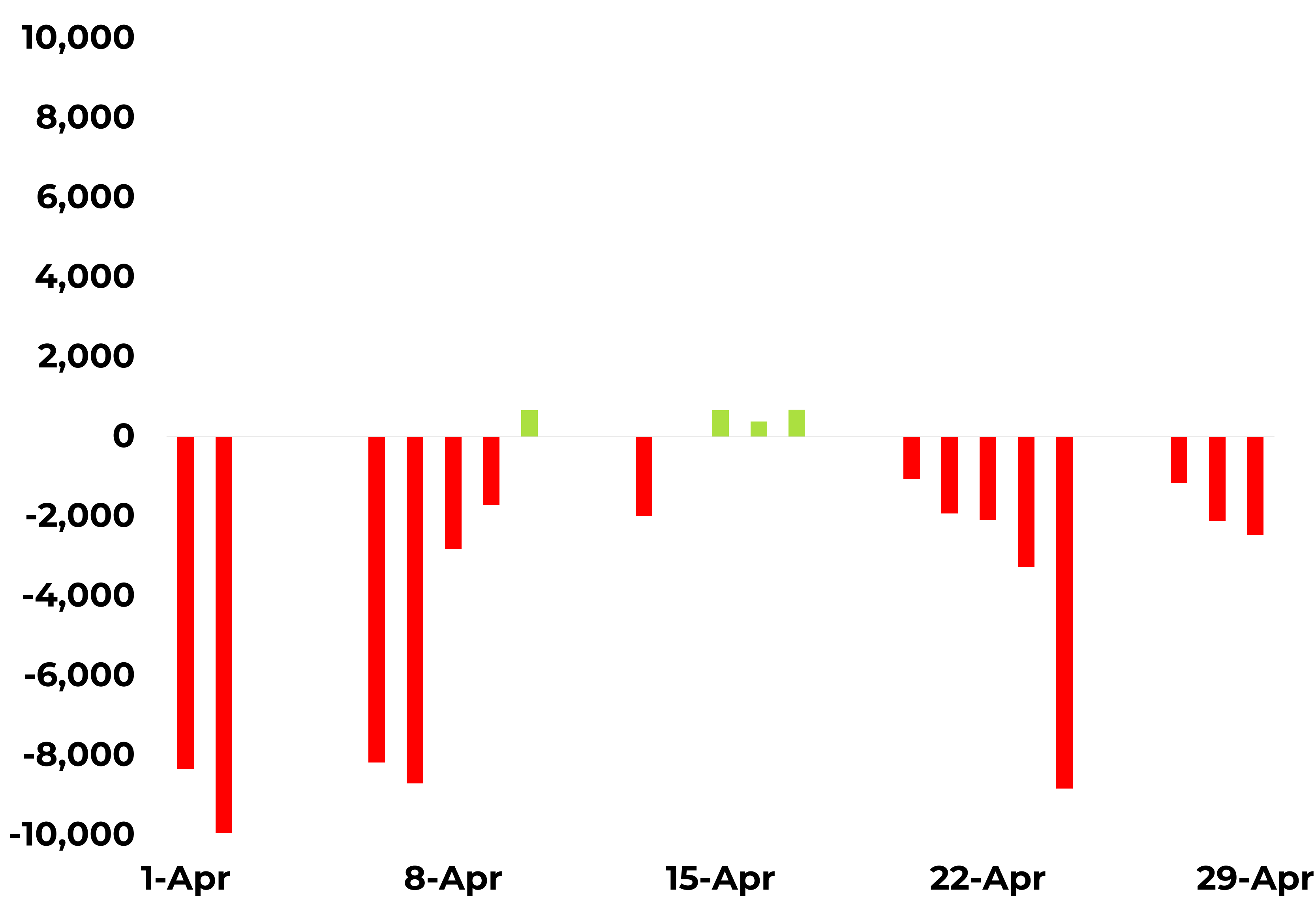
| Company Name | Change (%) |
|--------------------------|------------|
| Adani Enterprises Ltd. | 30.71 |
| Nestle India Ltd. | 23.53 |
| Adani Ports and SEZ Ltd. | 19.63 |
| IndusInd Bank Ltd. | 16.60 |
| Hindalco Industries Ltd. | 14.75 |

Top Losers | NIFTY50 | April'26

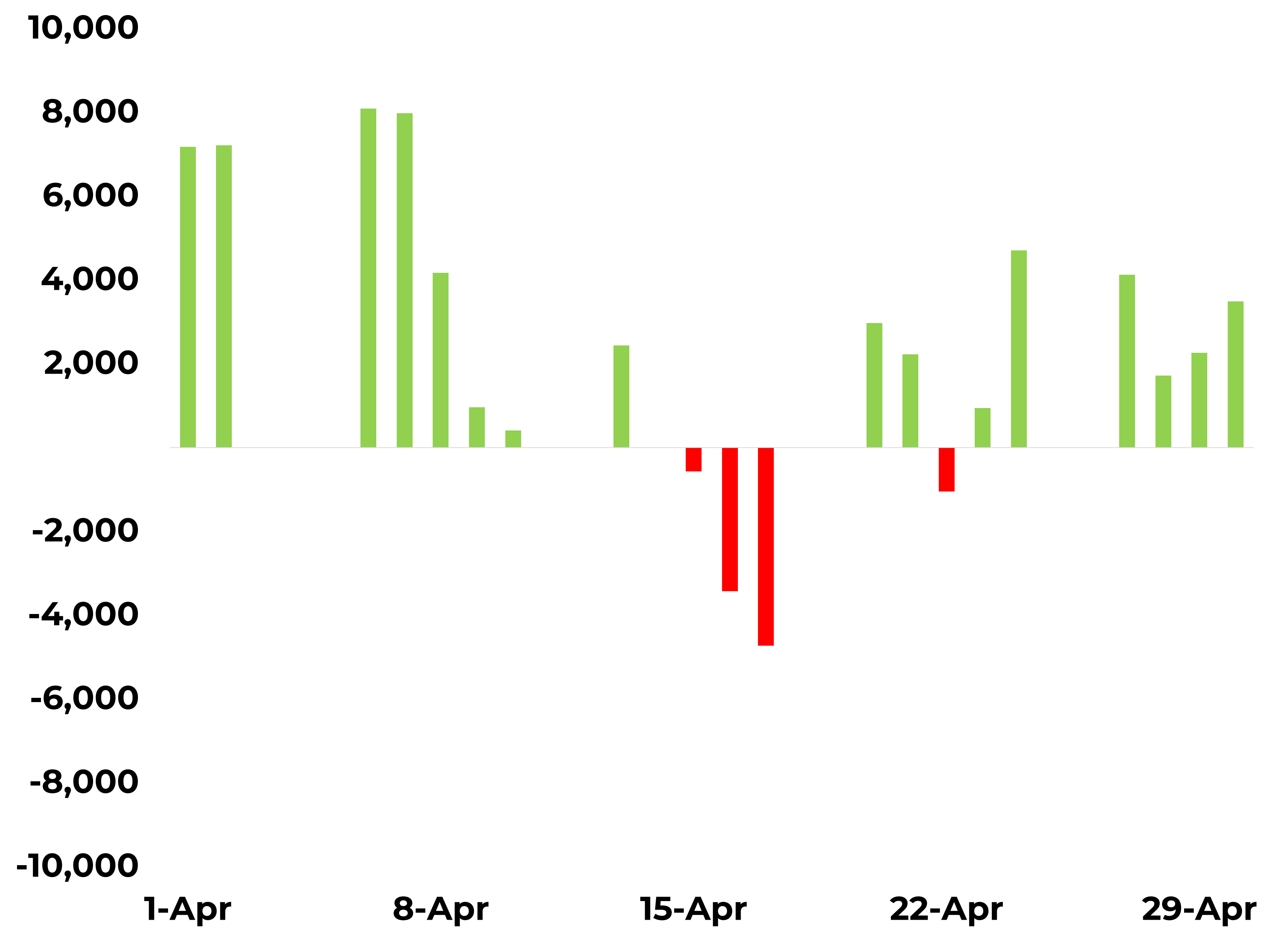


| Company Name | Change (%) |
|-----------------------|------------|
| HCL Technologies Ltd. | 11.47 |
| Infosys Ltd. | 7.36 |
| Hero MotoCorp Ltd. | 0.45 |
| - | - |
| - | - |

FII Net Investment

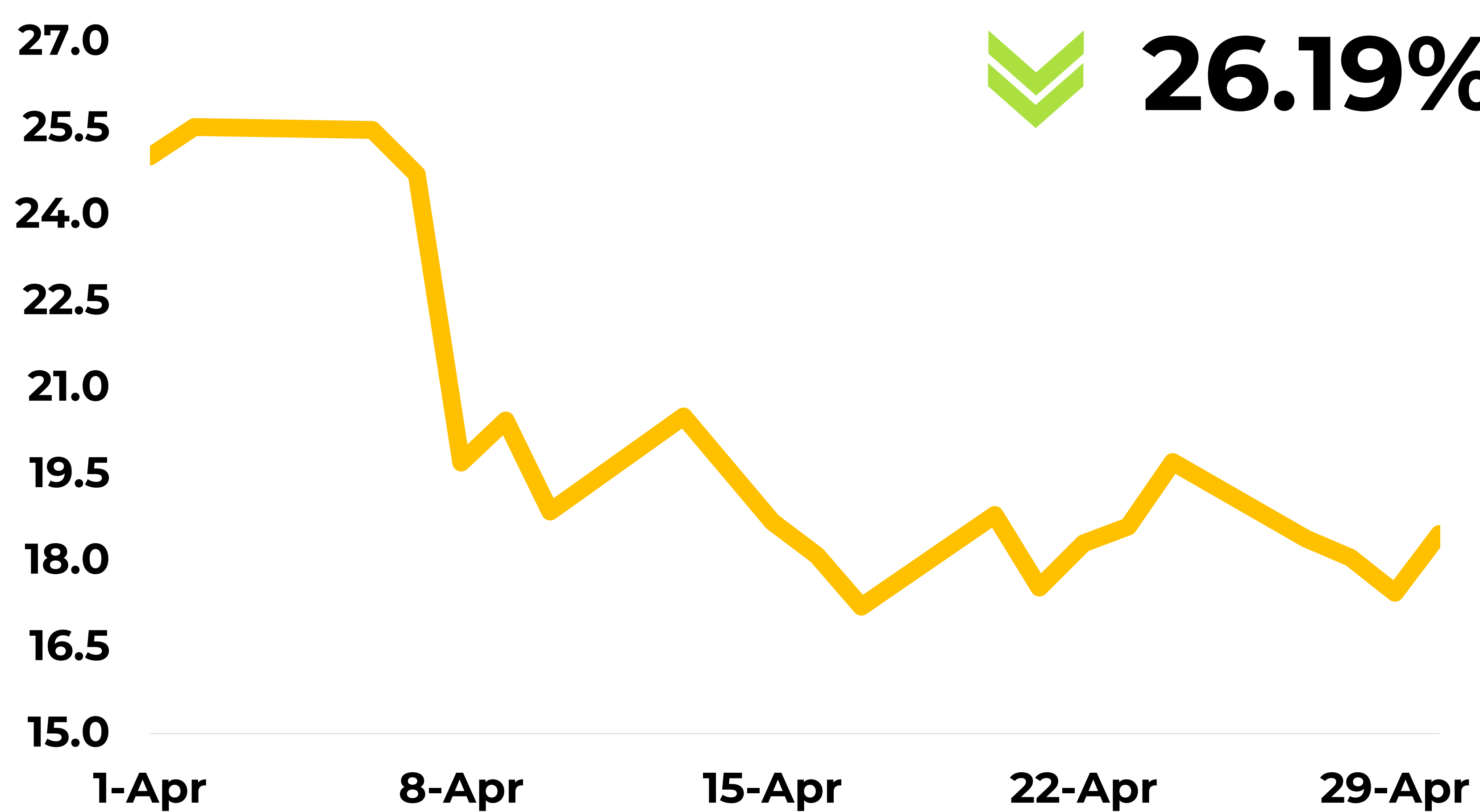


DII Net Investment



April's institutional flow story was defined by structural divergence. FIIs sold approximately \$17 billion, driven by global EM redemptions and currency risk rather than deteriorating Indian fundamentals. DIIs consistently absorbed selling through sustained SIP inflows, rotating deliberately into defensives during stress phases. DII support prevented structural damage but couldn't prevent sharp corrections when concentrated foreign outflows created liquidity vacuums domestically.

India VIX



India VIX told a precise story about real-time geopolitical risk pricing, not gradually, but in violent binary shifts. Every US-Iran escalation triggered institutional tail-risk hedging, pushing VIX above 18, while every diplomatic signal produced instantaneous IV crush, compressing the index by double digits in single sessions. FII outflows of \$17 billion and rupee stress toward 94 reignited fear premiums aggressively. Month-end expiry compression masked an underlying transition toward slower-burning regulatory risk in April.

Source: NSE India

India Halved Deficit Without Killing Capex

India's FY25 fiscal math looks almost too neat: the Centre closed the year with a fiscal deficit of ₹15.77 lakh crore, or 4.8% of GDP, matching the revised target in headline terms. But the finish was not effortless. Net tax revenue came in at 97.7% of target, while disinvestment receipts stood at just ₹10,131 crore, far below the ₹50,000 crore originally hoped for from asset sales and related capital receipts. The gap was managed through tight expenditure control: total spending reached 98.7% of the revised estimate, enough to protect the deficit number without allowing the slippage to show up in the headline.

The bigger story, though, is quality. India's fiscal deficit has fallen from 9.2% of GDP in FY21 to 4.8% in FY25, a sharp consolidation by any standard. What makes it more important is that this was not achieved by abandoning public investment. Centre capex moved from roughly 1.7% of GDP before the pandemic to 2.9% after it, while effective capex touched 4% in FY25. In other words, India did not just spend less. It spent better, redirected borrowing toward productive assets, and used public investment as a growth anchor even while repairing the fiscal balance sheet.



FY26 Is on Track, But Then What?

FY26 no longer looks like a theoretical target. In Budget 2026, the government kept the revised fiscal deficit at 4.4% of GDP, with total expenditure at ₹49.6 lakh crore and capex at about ₹11 lakh crore. By January, capital expenditure had grown 11.2% year-on-year, revenue expenditure was contained, and the fiscal deficit had reached only 63% of the revised estimate. On paper, consolidation is still alive, and the government still appears committed to balancing growth spending with fiscal discipline.

But the cushion is thinner than it looks. Earlier H1 numbers showed net tax revenue falling 2.8% year-on-year, even as non-tax receipts, especially the RBI dividend, did heavy lifting. The bigger risk is the investment handover. An SBI survey of 2,170 enterprises found intended private capex for FY26 significantly below FY25, with US tariff uncertainty adding pressure. Meanwhile, interest payments of about ₹12.76 lakh crore absorb nearly 37% of revenue receipts. That leaves less flexibility for subsidies, welfare, infrastructure, and emergency spending if growth slows. The target is achievable; the room for mistakes is not.

EVENTS ARCHIVE

04

April

2026

| Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|--------|---------|-----------|----------|--------|----------|--------|
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | | | |



Indian Events



RoDTEP Scheme Extended -
DGFT prolonged scheme through September 2026, ensuring sustained exporter relief.



RBI Holds Repo Rate -
MPC maintained 5.25% rate, adopting cautious neutral stance amid uncertainty.



CPI Inflation at 3.40% -
Food inflation at 3.87% YoY, broader price pressures remain contained.



India Exits COP33 Bid -
India withdrew its 2028 climate summit bid, sparking widespread diplomatic speculation.



Global Events



OPEC+ Output Adjusted -
OPEC+ approved 206 kb/d adjustment, balancing supply amid market volatility.



Middle East Supply Risk -
EIA warned crude disruptions could reach 9.1 mb/d, recovery gradual.



IMF Cuts Growth Outlook -
IMF revised 2026 global growth to 3.1%, citing war-driven commodity stress as key drag.



ECB Holds Rates -
ECB maintained 2.00% deposit rate, carefully navigating intensifying inflation alongside decelerating global growth.

SMART READS

Goyal's Stock Crash Became His Strategy

In 2022, Zomato's stock was already under pressure. Its food delivery growth had normalised after the pandemic; earlier grocery experiments had not delivered scale, and profitability still looked distant. Then Deepinder Goyal made the move many investors hated: Zomato bought loss-making Blinkit for ₹4,447 crore in an all-stock deal. The market punished the decision. Zomato's shares slipped sharply after the announcement, and the fear was simple: why was one loss-making internet company buying another in the middle of a funding winter? But this was not a blind gamble. Zomato had studied the quick-commerce opportunity closely, run detailed due diligence, negotiated valuation, and understood that Blinkit gave it something food delivery alone could not: dark stores, speed, inventory control, and a last-mile engine built for habit formation. By April 2024, the story had flipped. Goldman Sachs valued Blinkit above Zomato's food delivery business. Blinkit's GOV had jumped 97% year-on-year, customers had doubled, and Goyal's "survival instinct" suddenly looked like strategy. The bet investors feared became the asset that changed Zomato's entire market narrative completely for good.



Zomato Is No Longer Just Food

Zomato was never just trying to deliver dinner faster. Under Goyal, it was building the pipes around food: demand, supply, inventory, discovery, and now entertainment. That is why Hyperpure and District matter. Hyperpure supplies restaurants with ingredients and essentials, turning Zomato from a marketplace into part of the restaurant's operating system. In Q2 FY25, Hyperpure revenue rose 17% quarter-on-quarter to ₹1,473 crore, nearly doubling year-on-year, and the business was moving closer to break-even. Zomato has also spoken about value-added food processing, sauces, spreads, pre-cut items, and semi-finished products, to deepen the supply-chain play. Then came District. After acquiring Paytm's movie and events ticketing businesses for about \$244 million, Zomato launched a separate going-out platform in November 2024, expanding from food delivery to experiences.

By June 2025, Blinkit even overtook the food delivery vertical in net order value, proving that the company's centre of gravity had already moved beyond one app in investors' eyes.

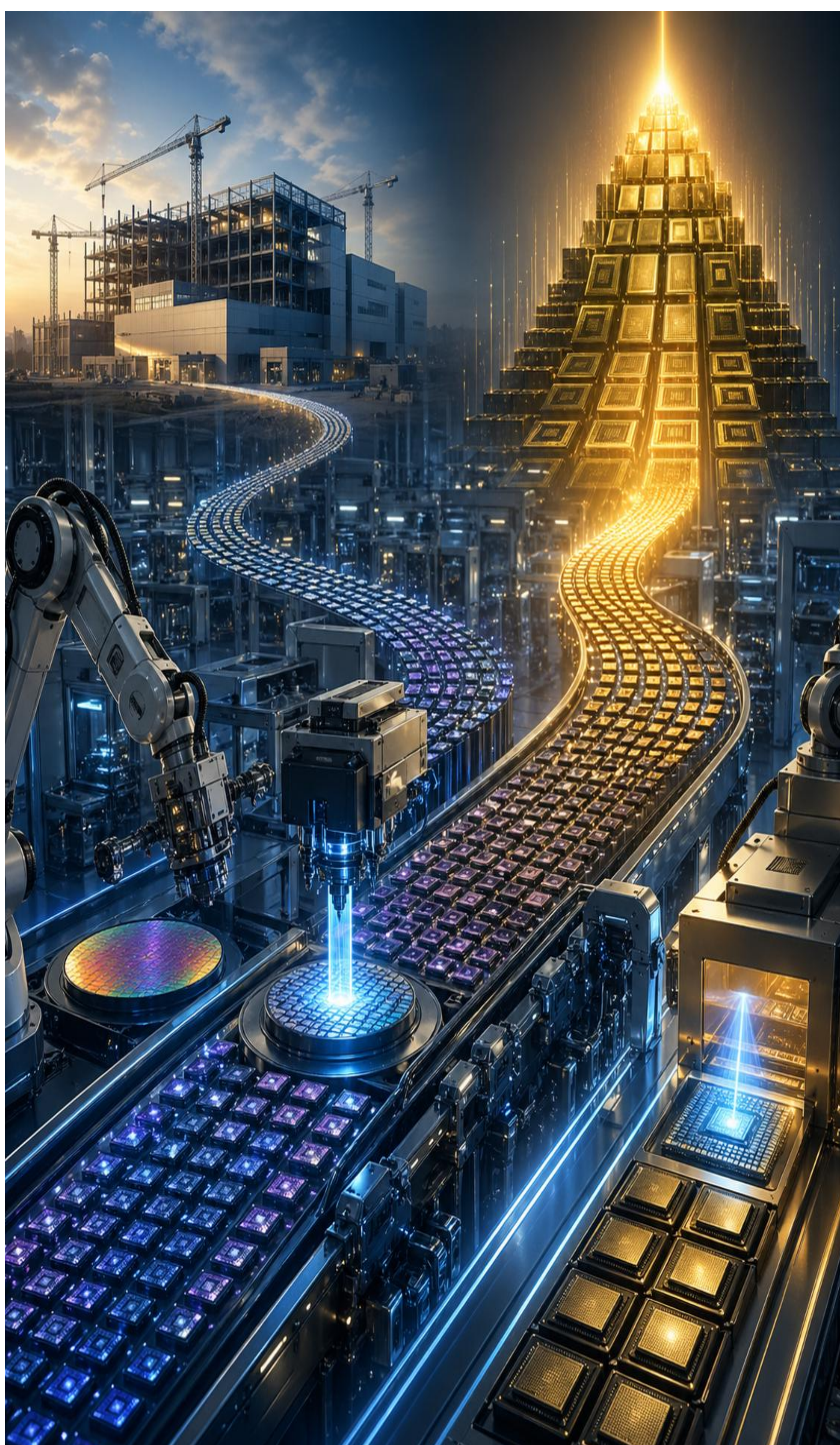
The February 2025 rename to Eternal made the strategy visible: Zomato, Blinkit, Hyperpure, and District were no longer side bets. They were the company.

SMART READS

India's Chip Wake-Up Call Started in a Car Factory

When the pandemic broke global supply chains, India discovered how fragile its hardware ambitions were. Automakers were waiting on tiny chips; cumulative backorders touched nearly 500,000 vehicles. In 2021, less than 9% of India's semiconductor components were locally sourced. A country building smartphones, EVs, defence systems, cloud infrastructure, and payment rails was still dependent on someone else's silicon.

New Delhi's response was no longer polite. It was the capital. The India Semiconductor Mission came with a ₹76,000 crore incentive framework and support of up to 50% of the project cost. Then came the big bets: Tata Electronics' ₹91,000 crore Dholera fab with PSMC, designed for 50,000 wafers a month, and Micron's Sanand ATMP plant, a \$2.75 billion project that has already begun commercial production. For the first time, India's chip story moved from policy papers to factory floors. This was not just about making components; it was about controlling the backbone of future industries. From electric vehicles and AI data centres to defence electronics and consumer devices, chips now sit at the centre of national competitiveness. And suddenly, self-reliance stopped sounding like rhetoric and started looking urgent today.



Building a Fab Is Only the Trailer. Yield Is the Movie.

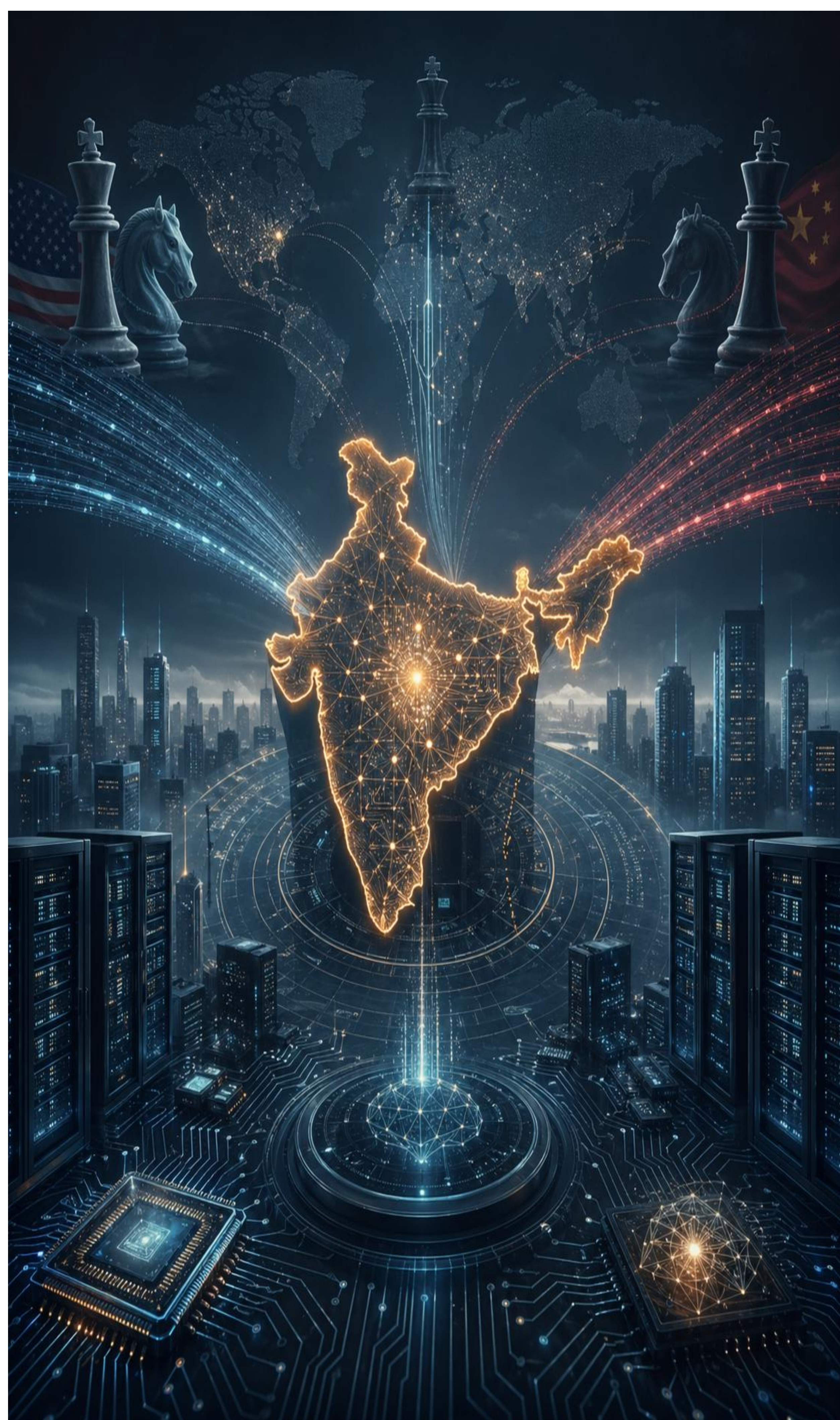
The photographs from Dholera and Sanand look historic. But semiconductor veterans know the real test begins after the ribbon is cut. A fab is not judged by construction speed. It is judged by yield: how many usable chips come out, day after day, without contamination, downtime, or quality drift. That demands uninterrupted power, semiconductor-grade water, imported equipment, trained process engineers, clean-room discipline, and supplier ecosystems that do not fail at 2 a.m. Large fabs can consume up to 100 megawatt-hours of power every hour, while advanced facilities need millions of gallons of ultra-pure water daily. This is where India's execution will be tested. Still, the direction is serious. The government has approved 10 semiconductor projects worth ₹1.6 lakh crore. India's market was \$38 billion in 2023 and could reach \$100-110 billion by 2030. Late, yes, but India is learning the language of fabrication. The lesson: sustainable market leadership requires courage to disrupt your present. Building a new platform, channel, and identity, while existing models perform well, separates category creators from followers and positions companies for long-term structural leadership.

SMART READS

India Is the New AI Battlefield

In February 2026, New Delhi delivered the signal that Silicon Valley could not ignore. At the India AI Impact Summit, Sundar Pichai, Sam Altman, and Dario Amodei stood in the same room as Prime Minister Modi, turning a policy event into a live scoreboard of the global AI race. Three rivals. One stage. One prize: India. The attraction is not just population. India produces more than 1.5 million engineering graduates a year, ranks third on Stanford's AI Vibrancy Index, and is becoming one of the world's fastest AI adoption markets. Indian employees are already using AI at a frequency that many developed economies have not matched. Add to that a massive data paradox: India generates a huge share of global digital activity, yet hosts only a small slice of the world's data-centre capacity.

That gap is the opportunity. The company that wins Indian developers, enterprises, and workflows now will not just win users. It will influence how Indian businesses build, automate, hire, learn, and scale. In a market where habits are still forming, early platform loyalty can become extremely difficult to displace. It may lock in the operating layer of India's AI economy for the next decade, quietly shaping where future AI profits will accumulate.



India Is the New AI Battlefield

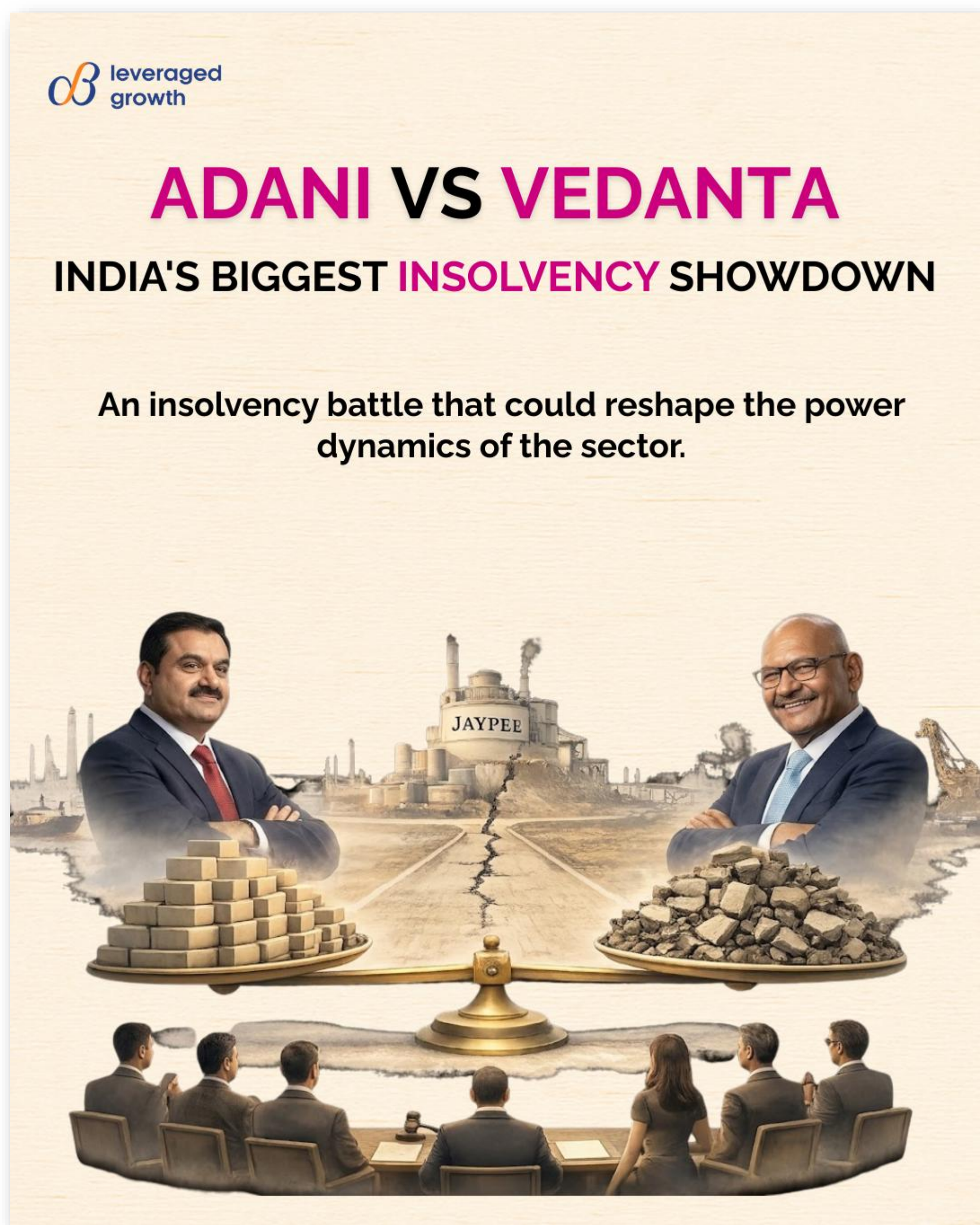
OpenAI still owns the public imagination. Google owns the rails. But Anthropic is beginning to own a different question: which AI system can an enterprise trust when the work is sensitive, regulated, and expensive to get wrong? That is why the India battle is not simply about benchmark charts. It is about becoming the default layer inside banks, IT services firms, hospitals, manufacturers, and government-facing workflows. India is already Claude's second-largest market by consumer usage, and its usage skews heavily technical, with software-related tasks taking a larger share than in most countries. In a developer-heavy economy, that matters.

OpenAI has scale, with India emerging as ChatGPT's second-largest market. Google has the infrastructure muscle, from cloud to its \$15 billion AI hub in Visakhapatnam. Microsoft and Amazon are also pouring billions into the same stack.

But the winner will not be the loudest model. It will be the platform Indian enterprises believe can run quietly, safely, and reliably in the background for years, when audits, outages, compliance, and boardroom accountability begin to bite at real scale.

COVERAGE OF THE MONTH

A Look at Our Best LinkedIn Posts



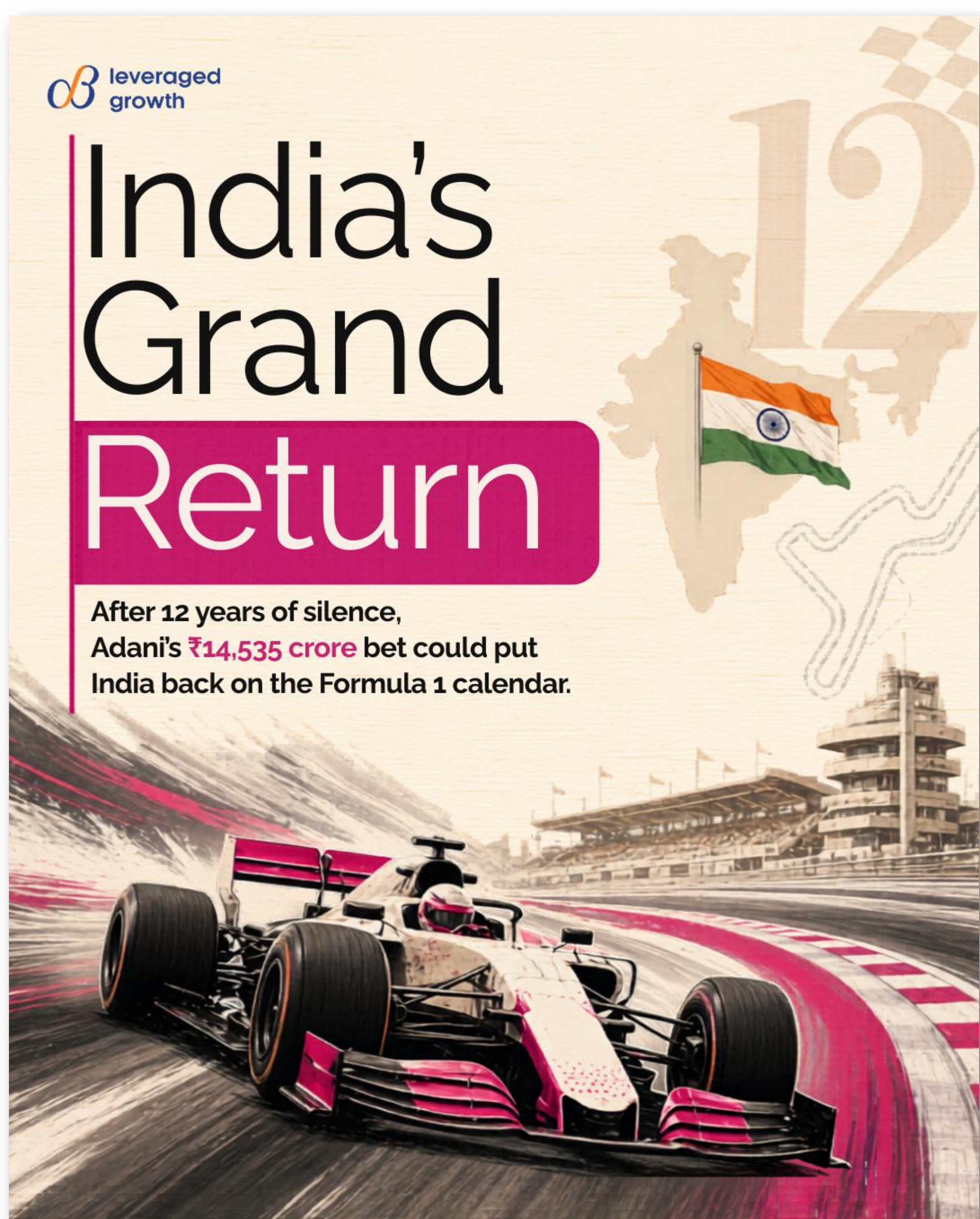
Jaiprakash Associates collapsed with ₹57,000 crore in defaults, holding prized assets. Vedanta bid higher, Adani bid smarter, offering upfront certainty over six years. Creditors and courts both sided with Adani. [Dive deeper to know!](#)

Explore Our Blog for Valuable Insights



India buys Russian crude, negotiates US trade deals, and sits in QUAD and BRICS simultaneously. Pure pragmatism, not idealism. Every geopolitical move directly impacts your portfolio across defence, pharma, and IT. [Read the full blog now!](#)

Our Most Impactful Instagram Posts



After 12 years of silence, Adani's ₹14,535 crore bid could bring Formula 1 back to India. Hosting fees, packed calendar, and tax disputes remain key hurdles. [Explore the breakdown!](#)



Adults are buying LEGO, Labubu, and Barbie, not for kids, but for themselves. Nostalgia meets purchasing power in India's fastest-growing consumer trend. [Explore the breakdown!](#)



OPINION POLL

“If the [Iran] conflict remains unresolved for a long duration, it can make the task of central banks arduous in their endeavour to rein in inflation expectations while minimizing growth sacrifice.”

- **SANJAY MALHOTRA**
RBI, Governor

“There could be a potential, larger impact on consumer and consumer sentiment [due to the Iran war], and the way inflation is going to land given the dynamics, it could also be different in different parts of the world.”

- **SRINIVAS PHATAK**
CFO, UNILEVER PLC

“The war is hitting the global economy in cumulative waves: first through higher energy prices, then higher food prices and, finally, higher inflation, which will push up interest rates and make debt even more expensive.”

- **INDERMIT GILL**
World Bank Chief Economist

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