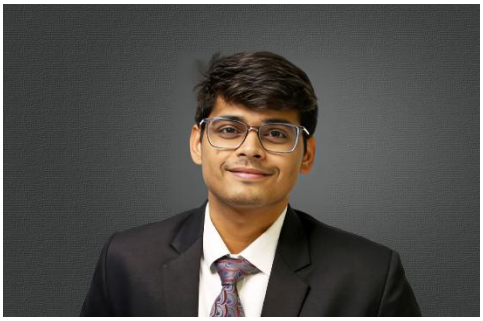



## Anand Choudhary

### Market Analyst & Investment Strategist

**Research-driven investment analyst** with a keen eye for **emerging market trends and high-growth opportunities**. Expertise in **data analysis, competitive benchmarking, and strategic forecasting** to evaluate disruptive businesses.


### Author's Note

This report is a **research-based analysis** prepared by **Anand Choudhary** to evaluate **Kazam's investment potential** within the **Indian EV charging market**. It is important to note that **this is not an official or fully accurate company profile**, as Kazam is a **privately held company**, and detailed financial and operational data are **not publicly available**.

The insights presented in this report are derived from **competitor benchmarks, industry trends, news sources, and predictive modelling**. While every effort has been made to ensure a **well-researched and data-driven approach**, some assumptions and estimations have been used where **official figures were unavailable**.

This report is intended to **showcase analytical skills, market research expertise, and investment evaluation capabilities**, key qualities essential for venture capital and investment roles.

**Anand Choudhary**
March 2025

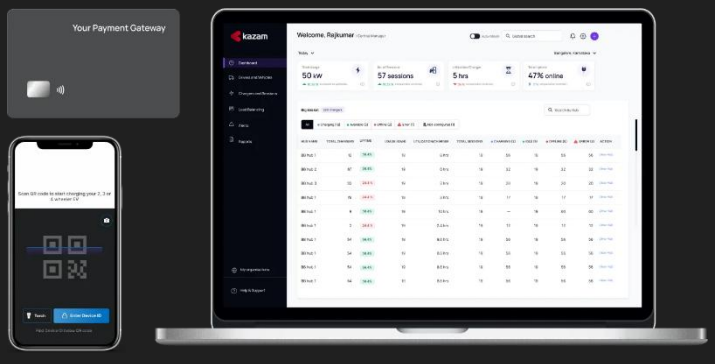
GROWTH BUBBLE

kazam

# Analysis of Kazam: An Investment Opportunity in India's EV Charging Market

# Contents





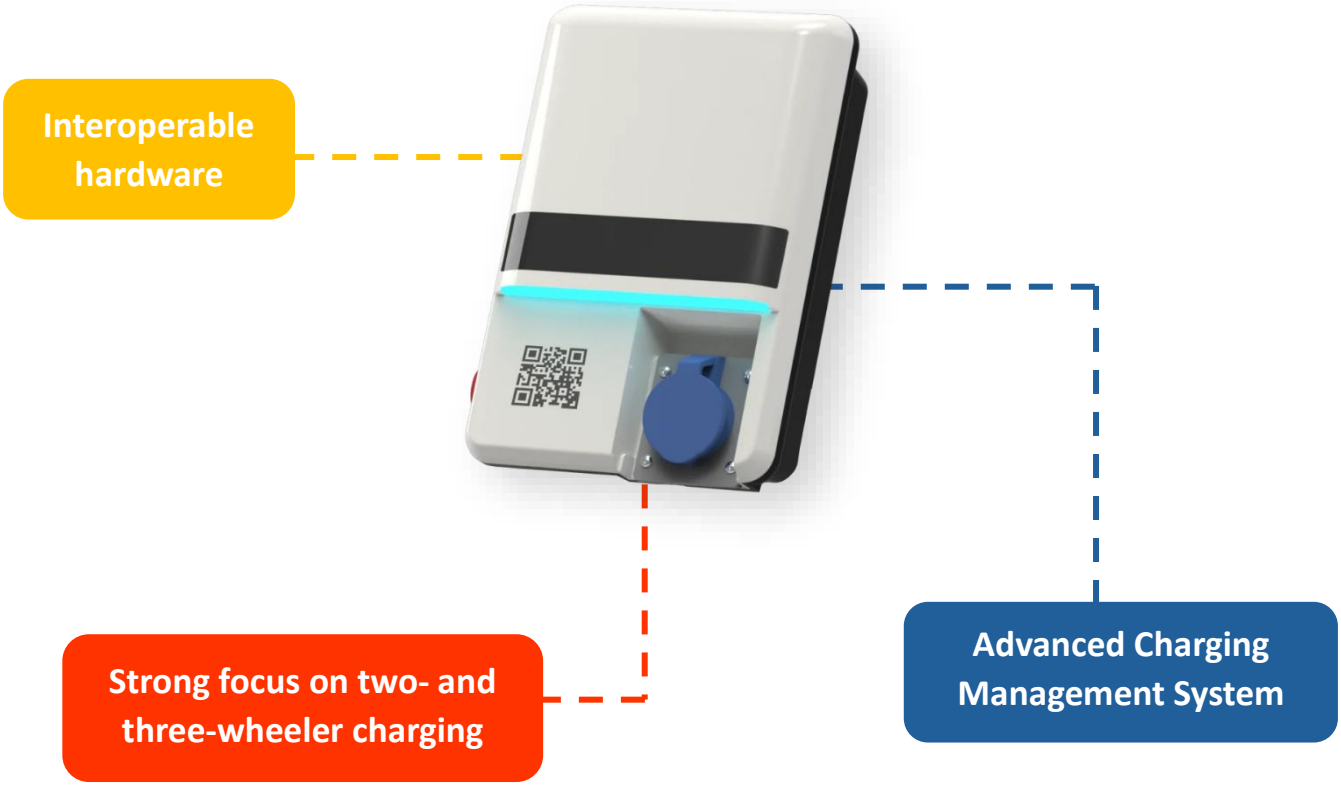
# Executive Summary

Kazam, established in 2020, is a Bengaluru-based company revolutionizing India's electric vehicle (EV) charging landscape. With a mission to make sustainable mobility accessible to all, Kazam offers comprehensive EV charging solutions tailored for various stakeholders, including individual EV owners, fleet operators, and businesses. The company's innovative approach integrates both hardware and software, positioning it as a pivotal player in accelerating the adoption of electric mobility across India.

**Kazam** presents a compelling investment opportunity within **India's rapidly expanding electric vehicle (EV) market**. The company is strategically positioned to capitalize on the government's aggressive push for EV adoption, which includes policies like the **FAME II scheme (₹10,000 Crore)** and a target of **30% EV penetration by 2030**.

Kazam's **core mission** is to build **India's largest EV charging ecosystem** by delivering **scalable, software-driven charging solutions**.

The company differentiates itself through



# Key Investment Highlights

| 55,000+ | 4.17Mn+ | 32,000+ | 1,38,000+ | 31,000+ |
|---|---|---|---|---|
| Chargers Onboarded | Charging Sessions Managed | Tons CO2 Reduced | Users Onboarded | MWh Energy Enabled |

## Market Context

India's EV charging infrastructure market is valued at **$588.6M (2023) and projected to grow to $5.7B by 2030 (CAGR: 39.1%)**. This growth is fuelled by government policies like FAME II and rising EV adoption (8% penetration in 2024, targeting 30% by 2030).

## Kazam's Position

Leadership in Light EVs : Dominates two-/three-wheeler charging with **50,000+ chargers deployed across 75+ Indian cities and 16 countries.**

## Key Metrics

**4x revenue growth** (FY23) and $6M ARR projected by 2025.

15M+ EV km/month fuelled, 1.2M+ annual charging sessions.

## Investment Rationale

Proprietary tech (**patents in charger design**, OCPP-compliant CMS), **strategic partnerships** (Bajaj, Hero, BigBasket), and scalability.

# Company Overview

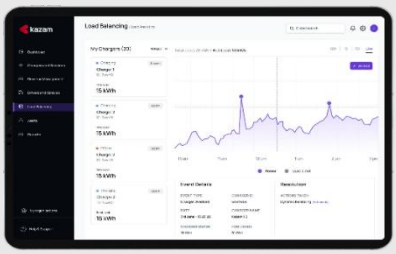
Kazam's **vision** is to democratize electric mobility by making **EV charging accessible, intelligent, and seamless**. Through its **software-first approach, IoT-enabled hardware, and deep market insights**, Kazam envisions a future where charging an EV is as simple as charging a smartphone.

## Products & Services

Kazam offers a comprehensive **hardware + software** solution for EV charging infrastructure, focusing on affordability, interoperability, and smart technology.


### 1. Charging Hardware

- **Kazam 3.3** (AC Charger) – IoT-enabled, SIM-based smart charger, ideal for home & public use.
- **Kazam Mini** – Wi-Fi-enabled smart charger with premium design and mobile app control.
- **Kazam LEVAC PRO (3.3 kW AC)** – IS 17017-compliant AC charger with GSM/BLE connectivity.
- **Kazam 7.4 kW AC Charger** – Faster charging for electric cars, bikes, and scooters.
- **Kazam LEVDC (6-12 kW Fast Charger)** – Specially designed for **two- and three-wheelers**, providing **20-minute fast charging** for two-wheelers and **1-hour charging** for three-wheelers.



### 2. Charging Management System (CMS)

Kazam's **OCPP-compliant CMS** allows businesses and operators to manage EV charging infrastructure efficiently.

- **Real-time monitoring** – Track charger status, usage, and uptime.
- **Dynamic tariff management** – Custom pricing for different users.
- **Remote troubleshooting** – Minimize downtime and optimize maintenance.
- **Interoperability** – Compatible with 100+ charger brands, preventing vendor lock-in.

### 3. Mobile Application

Kazam's **EV Charging App** enables users to locate nearby charging stations, book slots, and make seamless payments via **UPI, credit cards, and net banking**.

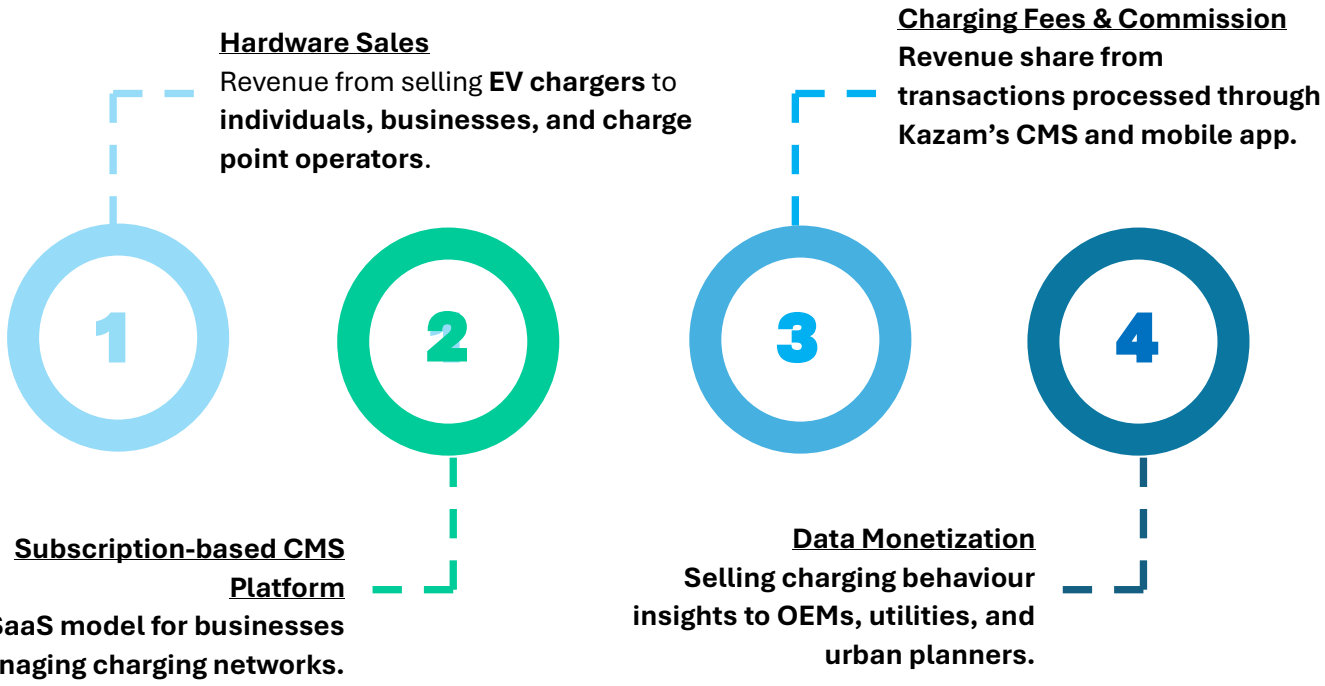
# Target Market

Kazam serves a diverse range of customers across **individual, commercial, and institutional** segments:

| Individual EV Owners | Fleet Operators | Charge Point Operators | Real Estate & RWAs | Public Charging Networks |
|---|---|---|---|---|
| Affordable home charging solutions for **two, three, and four-wheelers**. | End-to-end charging infrastructure for e-commerce and logistics companies (e.g., BigBasket, Zypp, Mahindra Logistics). | White label solutions for businesses managing public EV charging networks. | Charging solutions for **apartment complexes and commercial buildings**. | EV stations at **markets, petrol pumps, and transit hubs.** |

# Business Model & Revenue Streams

Kazam operates on a **multi-revenue model**, combining hardware sales, SaaS-based software subscriptions, and transaction-based revenue.



# Founders & Leadership Team

Kazam was founded in **2020** by **Akshay Shekhar and Vaibhav Tyagi**, two entrepreneurs with strong expertise in **business operations, strategy, and technology development**.

### Akshay Shekhar
**Co-Founder & CEO**

Expertise in business strategy, operations, and fundraising, honed through leadership roles at PepsiCo, Godrej Consumer Products, and entrepreneurial success with FurnishQ.

### Vaibhav Tyagi
**Co-Founder & CTO**

Over a decade of experience in software development, AR/VR, and product innovation from his tenure at Adobe and Hike Messenger to drive Kazam's technology development.

### Paras Shah
**Co-Founder & COO**

Excels in financial planning and operational efficiency, drawing from his leadership roles at Mswipe Technologies and extensive experience as a Chartered Accountant.

The founding team's **diverse expertise in technology, finance, and business operations** provides Kazam with a strong leadership foundation to **scale operations, drive innovation, and capture market share in India's fast-growing EV sector**.

# Market Analysis

## A. EV Market in India

India's **electric vehicle (EV) sector** is undergoing rapid transformation, driven by **government policies, rising fuel costs, and increasing consumer awareness**. The country's EV adoption rate has surged, with **over 2 million EV sales in 2024**, marking a **24% year-over-year (YoY) growth**.

### 1. Market Growth & Projections

- The Indian EV market is valued at **$23.38 billion in 2024** and is projected to reach **$117.78 billion by 2032** (CAGR: **22.4%**).
- Government aims for **30% EV penetration by 2030**, supported by initiatives like **FAME II** and **PLI schemes**.
- **Two- and three-wheelers dominate the market**, accounting for **over 60% of total EV sales**, making them the **fastest-growing segment**.
- The **electric three-wheeler market** grew by **65% YoY**, surpassing China as the **largest global market for electric three-wheelers**.

### 2. Key Market Drivers

- **Regulatory Support:** ₹10,000 crore allocated under **FAME II** to promote EV adoption and charging infrastructure.
- **Rising Fuel Costs:** EVs provide a cost-effective alternative to petrol/diesel vehicles, reducing operational expenses.
- **Infrastructure Development:** Government mandates **charging stations every 25 km along highways** and urban deployment in a **3x3 km grid**.
- **E-commerce Electrification:** Companies like **Amazon, Flipkart, BigBasket, and Zypp** are integrating EVs into their logistics fleets, increasing demand for reliable charging infrastructure.

### 3. Market Challenges

- **Limited Charging Infrastructure:** Despite rapid growth, India needs **significant investment in public charging stations** to match the EV adoption rate.
- **High Upfront EV Costs:** Initial purchase costs remain higher than traditional vehicles, despite subsidies.
- **Battery Supply Chain Dependence:** India still **relies on China for lithium-ion battery imports**, impacting pricing and availability.

## B. EV Charging Infrastructure Market

### 1. Market Size & Growth Projections

- The **Indian EV charging market** was valued at **$588.6 million in 2023** and is projected to reach **$5.7 billion by 2030** (CAGR: **39.1%**).
- Government aims to install **46,000+ new charging stations** by 2030.
- Rapid urbanization and e-commerce fleet adoption are driving demand for **fleet-centric and fast-charging solutions**.

### 2. Competitive Landscape

- **Tata Power** dominates public charging with **50% market share**.
- **Kazam** differentiates itself by **focusing on two- and three-wheeler charging**, a largely **underserved but high-volume market**.
- Other competitors include **Charge Zone, BluSmart, Jio-bp, Statiq, Exicom, and Ather Grid**.

### 3. Technology & Trends in EV Charging

- **Fast Charging Solutions:** Increased deployment of **DC fast chargers** to address range anxiety.
- **Smart Charging Networks:** IoT-driven **Charging Management Systems (CMS)** optimize energy use and load balancing.
- **Renewable Energy Integration:** Charging stations integrating **solar and wind power** for sustainability.
- **Bidirectional Charging (V2G):** Emerging tech that allows EVs to **supply power back to the grid**.

## C. Regulatory Landscape

The Indian government has introduced **pro-EV policies and regulations** to accelerate adoption and ensure standardization.

### 1. Key Regulations & Policies

- **FAME II Scheme:** ₹10,000 crore funding for EV incentives and charging infrastructure expansion.
- **State-Level Incentives:** Delhi, Maharashtra, and Karnataka offer **subsidies and tax exemptions** for EV adoption.
- **Tariff Regulations:** Electricity for EV charging cannot exceed the **Average Cost of Supply (ACoS)** until **March 2026**.
- **Technical Standards:** The **Bureau of Indian Standards (BIS)** mandates OCPP-compliance for all public EV chargers.

### 2. Potential Regulatory Risks

- **Policy Uncertainty:** Changes in government incentives could impact affordability and adoption rates.
- **Infrastructure Development Delays:** Bureaucratic challenges may slow down **charging network expansion**.
- **Standardization Gaps:** Lack of uniform charging standards across states may lead to interoperability issues.

# Financial Performance & Investment Viability

## A. Revenue & Growth Trajectory

**Kazam has demonstrated strong financial growth, reflecting its increasing market penetration and strategic expansion**

**FY 2022-23 Revenue:** ₹3.88 crore

**Potential FY 2023-24 Growth:** 300% increase in revenue

**Annual Recurring Revenue (ARR):** Trending towards **$4.5 million**, expected to reach **$6 million by year-end**

**Profitability Timeline:** Expected to achieve **break-even in 8-10 months**

**Comparable Multiples : EV charging firms trade at 5–7x revenue → Kazam's $6M ARR implies $30–42M range (aligns with current $23.8M).** **Kazam's fourfold revenue increase in the past year signals strong market traction, and its ability to scale quickly is a key investment driver.**

## B. Profitability & Financial Stability

**FY 2022-23 Expenses: ₹12.97 crore**

**Net Loss: ₹9.09 crore**

**Cash Flow from Operations: -₹7.62 crore**

While Kazam is currently **operating at a loss**, this is typical for early-stage startups in **high-growth infrastructure sectors**. With a projected 300% revenue increase, Kazam is on track to **achieve profitability within a year**, supported by **growing revenue streams and strategic partnerships**.

## C. Funding History & Valuation

**Total Funding Raised: $14.3 million**

**Recent Series A3 Round: $8 million**

**Latest Valuation (2024): $23.8 million**

Kazam has raised significant funding, with strong backing from **venture capital firms and strategic investors.** Kazam's ability to consistently secure funding demonstrates **investor confidence in its market positioning and business model**.

## D. Potential Return on Investment (ROI) & Exit Strategies

Given Kazam's strong revenue trajectory and market positioning, investors can expect **significant ROI** through the following avenues:

1. **Acquisition by a Major Energy/Automotive Player**
    a. Potential acquirers: **Tata Power, Reliance Jio-bp, Ola Electric, Hero MotoCorp**
    b. Strategic acquisitions in the EV charging sector are increasing, with **high valuations for scalable startups**
    .
2. **IPO in 3-5 Years**
    a. With strong market share and revenue growth, Kazam could **target a public listing**, like EV infrastructure firms globally.

3. **Strategic M&A Partnerships**
    a. Kazam could **merge with or acquire** smaller regional EV charging startups to **accelerate market expansion**.

**Note: Since specific data and metrics are unavailable, these conclusions and insights are based on expected metrics derived from competitor analysis and industry news sources.**

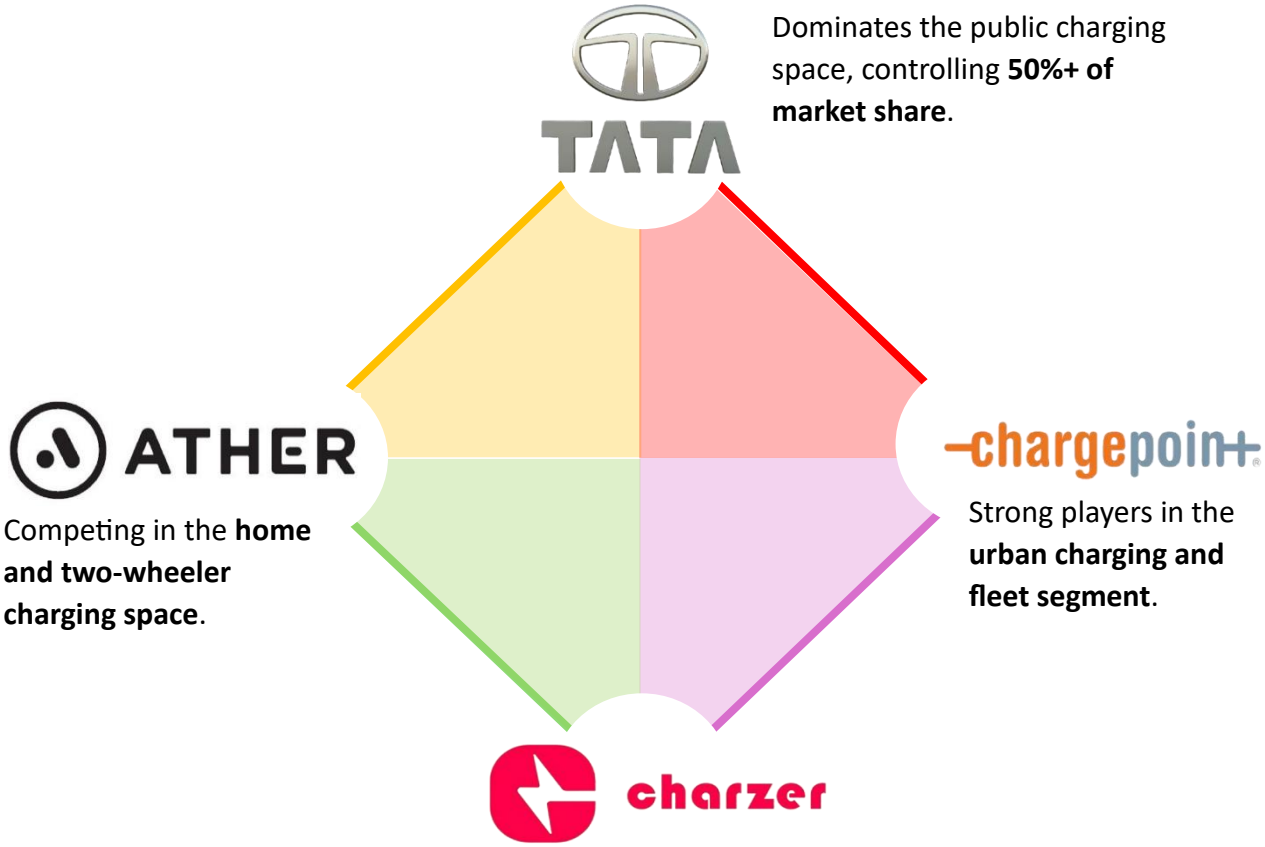
# Risks & Challenges

While Kazam has **strong growth potential**, investors must consider **key risks and challenges** in the EV charging sector.

## A. Competitive Risks

**The EV charging market in India is rapidly expanding, attracting multiple players.**

**1. Key Competitors**




**2. Kazam's Competitive Edge & Mitigation Strategy**

- **Differentiation in Two- and Three-Wheeler Charging:** Unlike most competitors, Kazam specializes in the **largest EV segment in India**, where **competitor presence is weaker**.
- **Software-Driven Approach:** Kazam's **OCPP-compliant CMS** and **interoperability with 100+ chargers** provide a **scalable advantage** over competitors reliant on proprietary systems.
- **Strategic Partnerships with OEMs & Fleets:** Existing collaborations with **Hero, Mahindra, Bajaj, and e-commerce fleets** create long-term customer retention.

## B. Regulatory Risks

The **EV sector is heavily influenced by government policies**, which could impact Kazam's growth.

**1. Policy Uncertainty**

- The **FAME II subsidy program ends in 2024**, and future incentives remain unclear.
- Potential **state-level policy shifts** could affect **charging tariffs, land allocation for stations, and import duties on components**.

**2. Mitigation Strategy**

- **Diversification of Revenue Streams** – Even if **government incentives decrease**, Kazam earns revenue from **hardware sales, software subscriptions, and data monetization**.
- **Early Compliance with Future Standards** – Proactively adapting to **BIS and OCPP regulations** ensures smooth scaling without **regulatory roadblocks**.

## C. Technological Risks

Kazam operates in a **fast-evolving industry**, where **technological advancements in EV charging** could impact its solutions.

**1. Emerging Disruptions**

- **Ultra-Fast & Wireless Charging:** As **DC fast charging and wireless solutions** become more mainstream, Kazam's **AC charger lineup may face obsolescence**.
- **Battery Swapping Ecosystem:** If **battery swapping gains mass adoption**, traditional charging stations may lose relevance.

**2. Mitigation Strategy**

- **Investment in Fast-Charging Technology:** Kazam's **LEVDC (6-12 kW)** charger is an early move into **fast charging for two- and three-wheelers**.
- **Integration with Battery Swapping Networks:** Kazam can leverage its **CMS platform to manage battery swapping operations** for fleet operators.

## D. Execution & Scalability Risks

Scaling nationwide requires **substantial investment in infrastructure, supply chain, and operational efficiency**.

**1. Potential Challenges**

- **Hardware Manufacturing Constraints** – Dependence on **imported semiconductors and lithium-ion battery components**.
- **Supply Chain Bottlenecks** – Expansion requires a **robust logistics and distribution network**.
- **Customer Support & Maintenance** – Large-scale charger deployment needs **efficient after-sales service** to maintain uptime.

**2. Mitigation Strategy**

- **Localizing Component Sourcing** – Kazam is exploring partnerships with **Indian microprocessor and PCB manufacturers**.
- **Expanding Service & Maintenance Capabilities** – Scaling a **predictive maintenance system** using **IoT and real-time diagnostics** to minimize **charger downtime**.

## E. Financial Risks

Kazam is **not yet profitable**, and **cash flow management** is critical for its sustainability.

**1. Capital-Intensive Business Model**

- **Burn Rate:** High costs for **R&D, expansion, and manufacturing** require **continuous capital infusion**.
- **Long Payback Period:** Charging station monetization takes **years** to generate significant ROI.

**2. Mitigation Strategy**

- **Secured $8M in Series A3 Funding** – Ensures **short-term stability** and supports expansion.
- **Targeting Profitability Within 8-10 Months** – By **optimizing revenue streams and improving charger utilization rates**.

# Future Projections & Growth Strategy

Kazam is positioned for **rapid expansion**, leveraging **market growth, technology innovation, and strategic partnerships** to scale its business.

**Expansion Plans** | **Growth Projections** | **Scalability & Sustainability Strategy**

Kazam's growth strategy focuses on **geographic expansion, new market penetration, and technology-driven scaling**.

### 1. Domestic Expansion (India)

- **Targeting 100,000+ charger installations by 2026**, expanding beyond current **75+ cities**.
- Strengthening **partnerships with e-commerce, logistics, and fleet operators** to drive **commercial charging adoption**.
- Expanding in **Tier 2 and Tier 3 cities**, where **EV adoption is growing** but **charging infrastructure is limited**.

### 2. International Expansion

- **Southeast Asia** (Malaysia, Thailand, Indonesia): Growing **two- and three-wheeler EV markets**, aligning with Kazam's **core focus**.
- **Africa** (Kenya, Uganda): Emerging demand for **affordable EV infrastructure**, presenting **a first-mover advantage**.
- **Middle East & North America**: Expanding **software offerings** (CMS/Fleet Management) before **hardware deployment**.

# Future Projections & Growth Strategy

Kazam is positioned for **rapid expansion**, leveraging **market growth, technology innovation, and strategic partnerships** to scale its business.

**Expansion Plans** | **Growth Projections** | **Scalability & Sustainability Strategy**

Kazam's strong market position and strategic initiatives set the stage for **exponential revenue growth**.

- **Revenue Target:** ₹12 crore+ in FY 2024-25 (300% growth YoY).
- **Charger Deployment:** 50,000+ installed by 2025, 100,000+ by 2026.
- **Market Share:** Aiming for **10-15% share in India's EV charging market** within **3 years**.
- **Profitability Timeline:** Projected **break-even in 8-10 months**, with sustainable cash flow beyond **FY 2025**.

# Future Projections & Growth Strategy

Kazam is positioned for **rapid expansion**, leveraging **market growth, technology innovation, and strategic partnerships** to scale its business.

**Expansion Plans** | **Growth Projections** | **Scalability & Sustainability Strategy**

Kazam's **scalability** hinges on **tech-driven infrastructure**, **partnerships**, and **data monetization**.

### 1. Scaling Operations

- **Increasing local manufacturing** to reduce costs and **improve supply chain efficiency**.
- Expanding **CMS adoption** with **CPOs, RWAs, and fleet operators**, creating **a network effect**.
- Implementing **predictive maintenance & remote diagnostics** to minimize **downtime and maintenance costs**.

### 2. Sustainable Growth Initiatives

- **Integration with renewable energy sources** (solar-powered charging hubs).
- **Smart grid participation**, leveraging **AI-driven load balancing** for efficiency.
- **Enhancing battery analytics & energy management software**, reducing **charging costs for fleets**.

# Valuation & Investment Opportunity

Kazam presents a **high-growth investment opportunity**, driven by **market expansion, scalable business model, and strong financial backing**.

## Market Valuation & Comparable Analysis

The **EV charging sector is experiencing strong valuations**, with startups in the space attracting **large-scale investments**.

**1. Kazam's Valuation & Growth**

- **Latest Valuation (2024): $23.8 million** post-Series A3.
- **Total Funding Raised: $14.3 million** across **9 funding rounds**.
- **Revenue Projections: 300% YoY growth**, on track for **profitability within 8-10 months**.

**2. Comparable Companies in EV Charging**

| Company | Market | Total Funding | Valuation | Key Focus |
|---|---|---|---|---|
| Tata Power EZ Charge | India | N/A | N/A | Public & fleet charging |
| Charge Zone | India | $54M+ | N/A | Fast-charging networks |
| BluSmart | India | $70M+ | $500M+ | EV ride-hailing & charging |
| Monta | Europe | $50M+ | $155M | Charging software |
| AmpUp | US | $17M+ | N/A | SaaS-based EV charging solutions |

## Key Investment Highlights

Investing in Kazam offers **exposure to one of the fastest-growing segments** in the EV ecosystem.

### 1. High-Growth Market Opportunity

- India's **EV market CAGR: 22.4%**; EV charging CAGR: **39.1%**.
- Two- and three-wheelers dominate, aligning with **Kazam's core focus**.

### 2. Differentiation & Competitive Edge

- **Interoperable charging solutions**, unlike proprietary competitors.
- **CMS-driven revenue model**, enabling **recurring SaaS income**.
- **Strong partnerships with OEMs, fleet operators, and real estate developers**.

### 3. Scalability & Exit Potential

- **Acquisition potential:** Tata Power, Ola Electric, or global EV infra players.
- **IPO opportunity:** Targeting public listing as **market matures**.
- **Strategic M&A:** Partnerships with **battery swapping and energy management firms**.

### 4. Strong Financial Momentum

- **$8M Series A3 funding**, with a clear roadmap for profitability.
- **Projected 300% revenue growth** and **break-even in <1 year**.

## Funding Requirements & Capital Allocation

Kazam has already **secured $8M in Series A3** but will require additional **growth capital** for **expansion and tech innovation**.

### 1. Capital Requirements (Projected Needs)

- **$15M - $25M (Series B)** for **scaling manufacturing, tech development, and international expansion**.

### 2. Planned Allocation of Funds

| Category | % Allocation | Purpose |
|---|---|---|
| Charger Deployment | 35% | Expanding network in India & SEA |
| Tech Development | 25% | Enhancing CMS, AI-driven analytics |
| Market Expansion | 20% | Entering new regions (Tier 2-3 cities, global markets) |
| Operations & hiring | 15% | Scaling team & service infrastructure |
| Marketing & Branding | 5% | Increasing consumer & fleet adoption |

**Investment Recommendation:** **Invest in Kazam**

Kazam presents a **high-potential investment opportunity** in India's **booming EV charging sector**, backed by **rapid market growth, strong financial traction, and scalable technology**. With **$14.3M raised, a $23.8M valuation, and projected 300% YoY revenue growth**, the company is on track for **profitability within a year**.

Its **focus on two- and three-wheeler charging**, **interoperable software solutions (CMS)**, and **strategic OEM & fleet partnerships** give it a **competitive edge over legacy players** like Tata Power and Charge Zone. Furthermore, **scalable revenue streams (hardware sales, SaaS, charging fees, data monetization)** ensure **long-term sustainability**.

With a **clear path to scaling operations, international expansion, and strong exit potential via IPO or acquisition**, Kazam represents a **compelling, early-stage investment with high ROI potential**. **We recommend investing in Kazam.**

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## CONFIDENTIAL INVESTOR MEMORANDUM

March 2025

Dear Potential Investors,

Re: Comprehensive Due Diligence Analysis - Kazam EV Charging Infrastructure

I am writing to provide a critical assessment of the investment opportunity presented on Kazam, highlighting crucial insights and significant gaps in the current investment narrative.

### Key Areas of Concern:

- **Unit Economics & CAC:** No breakdown of Customer Acquisition Cost (CAC), Lifetime Value (LTV), churn rate, or payback period. A sustainable model requires an LTV:CAC ratio of 3:1 or better.
- **Financial Viability & Margins:** No gross margin analysis, EBITDA projections, or cash burn rate transparency. Investors need clear unit economics and revenue breakdowns between hardware and software.
- **Operational Scalability:** No visibility into manufacturing capacity, supply chain resilience, or charger deployment feasibility. Can Kazam scale to 100,000 chargers by 2026 without margin dilution?
- **Service & Maintenance Strategy:** No data on charger uptime, field service SLAs, or predictive maintenance capabilities—critical for long-term sustainability.
- **Team & Leadership Execution:** Lacks clarity on employee count, hiring plans, and leadership scalability. Can the team support aggressive expansion?
- **Competitive Positioning & Market Expansion:** The report names Tata Power, Charge Zone, and Jio-bp as competitors but lacks in-depth benchmarking. What truly differentiates Kazam's tech and market approach?
- **Risk Mitigation:** No clear strategy for regulatory shifts (FAME II expiration), supply chain constraints, or technological obsolescence (battery swapping vs. traditional charging).

### Next Steps for Investment Readiness:

- **Request full financial model (CAC, gross margins, EBITDA trends).**
- **Assess leadership team's ability to scale & execute.**
- **Validate revenue streams & sustainability of expansion plans.**
- **Conduct technical due diligence (patents, product innovation, and SaaS monetization strategy).**

**Final Note:** While Kazam operates in a high-growth sector, the report lacks critical financial and operational depth. A **second phase of due diligence** is required before serious investment consideration.

We recommend a rigorous, multi-stage due diligence process to fully assess the investment potential.

Sincerely,

Anand Choudhary

# THANK YOU.

**raschoudhary879@gmail.com**
**+91 7019640462**

Link to resource document: https://growthbubble.netlify.app/documents/KazamReport.pdf