



**August 6, 2019**

To,  
Corporate Relationship Department  
**BSE Limited**  
P.J. Tower, Dalal Street,  
Fort, Mumbai  
Script Code: 524324

To,  
Listing Compliances  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex, Bandra  
East, Mumbai - 400051  
Symbol: SEYAIND

**Sub.:** Updated Presentation

Dear Sir,

Pursuant to the provisions of Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find attached updated Investor Presentation.

Kindly take the same on record.

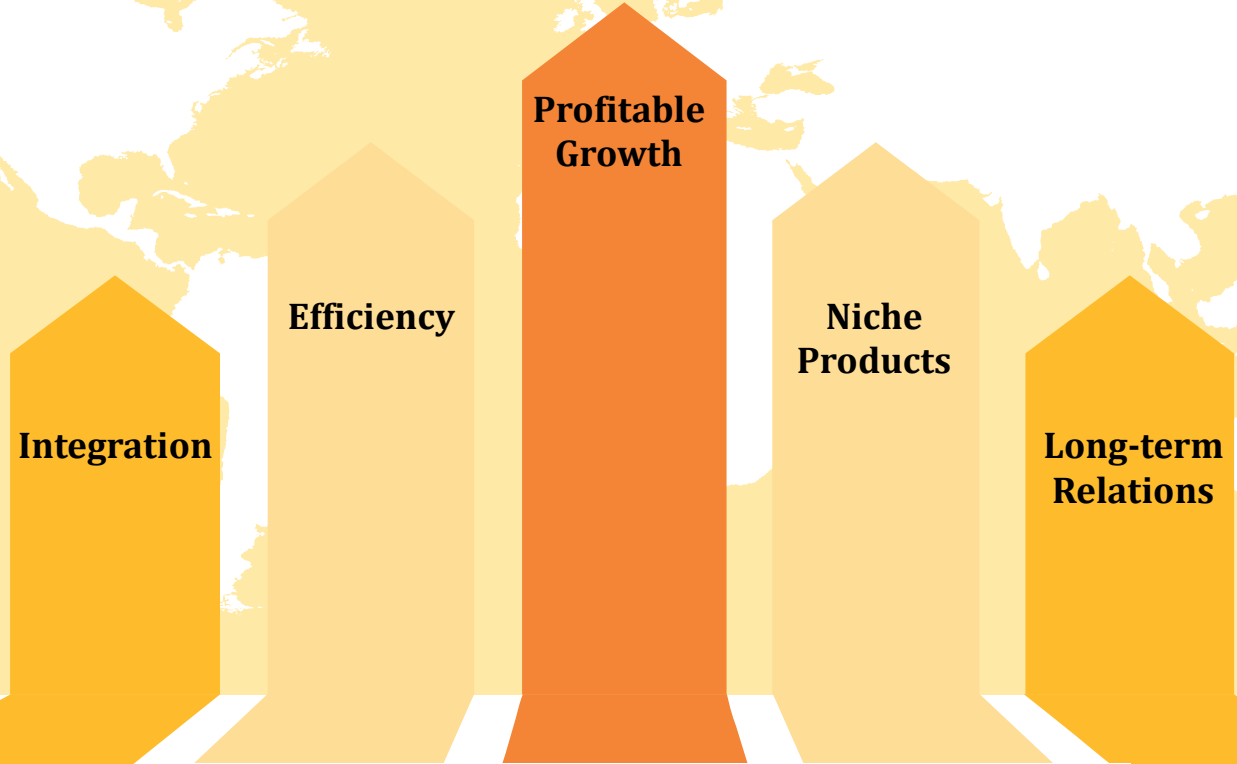
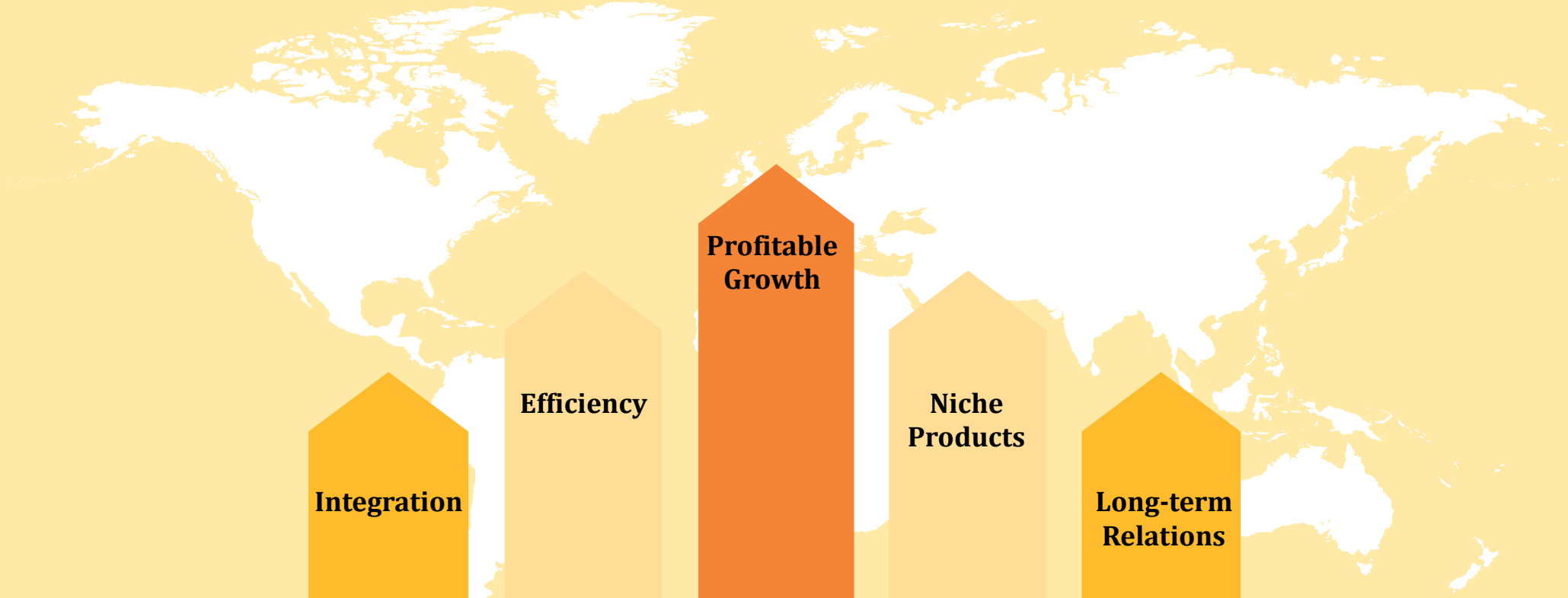
Thanking you.

Yours faithfully,  
For **Seya Industries Ltd**

  
**Manisha Solanki**  
Company Secretary



**SEYA**  
INDUSTRIES LTD.



Result Presentation  
August 2019

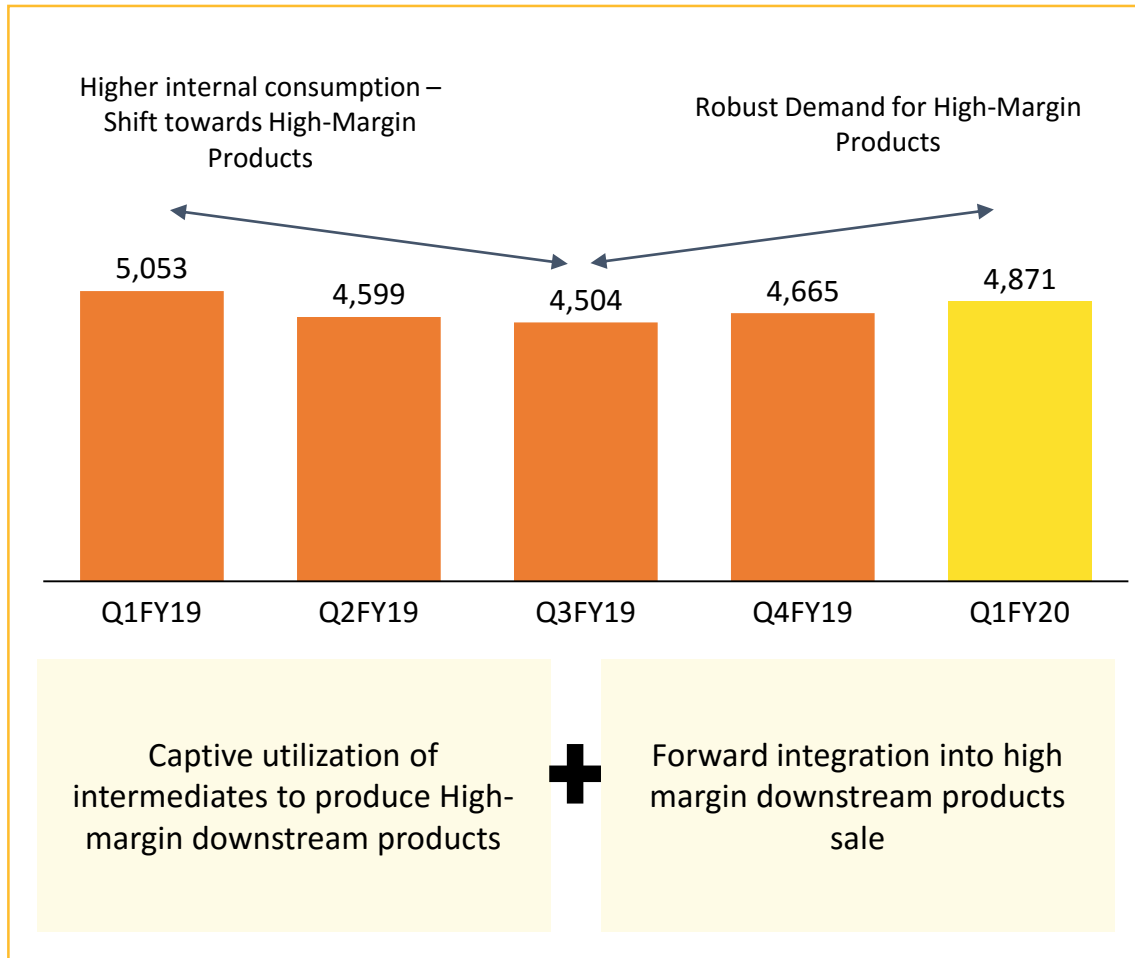
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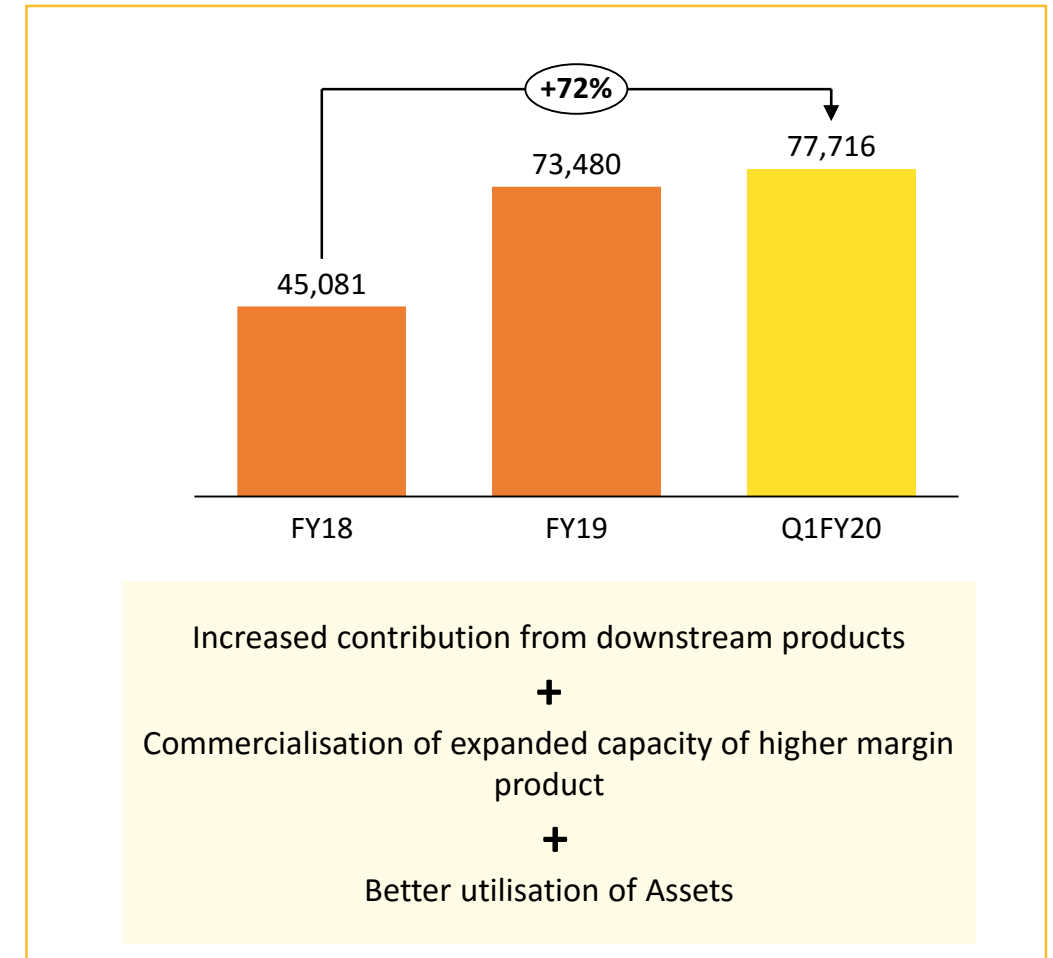
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## Sales Volume (MTPA)



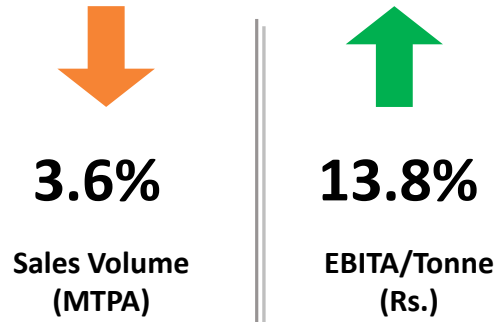
## EBITDA (per tonne)



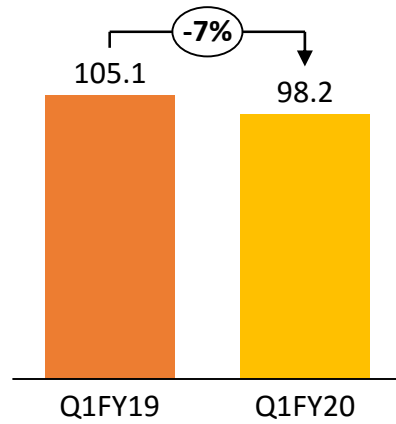
# Performance Trend



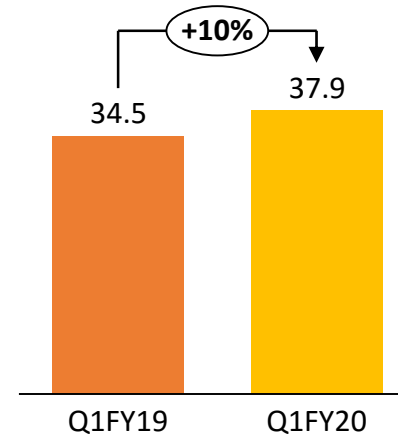
## Y-o-Y basis



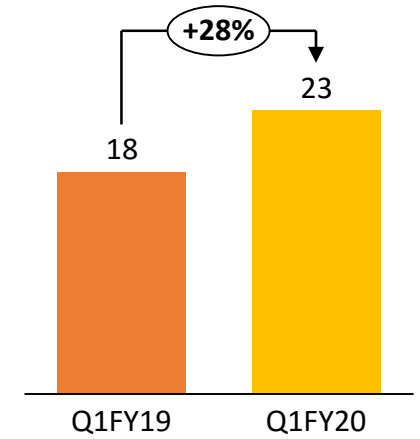
### Revenue (Rs. In Crs)



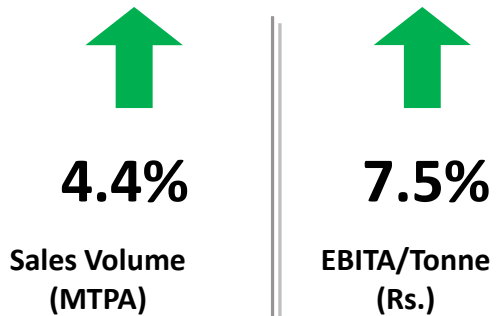
### EBITDA^ (Rs. In Crs)



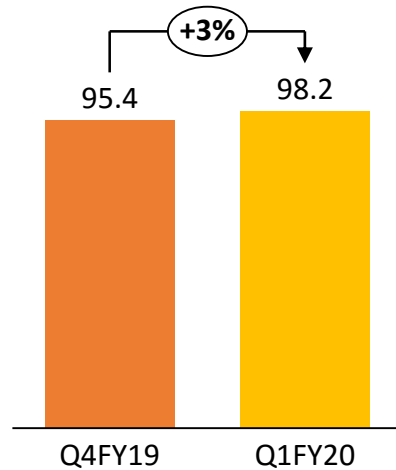
### PAT (Rs. In Crs)



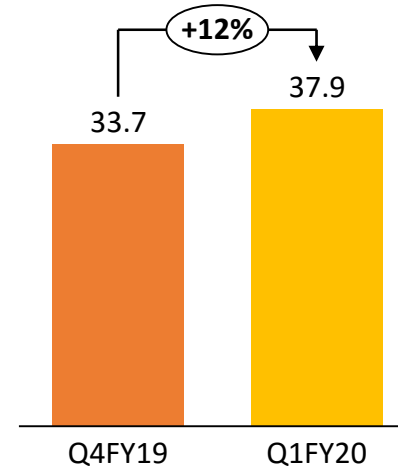
## Q-o-Q basis



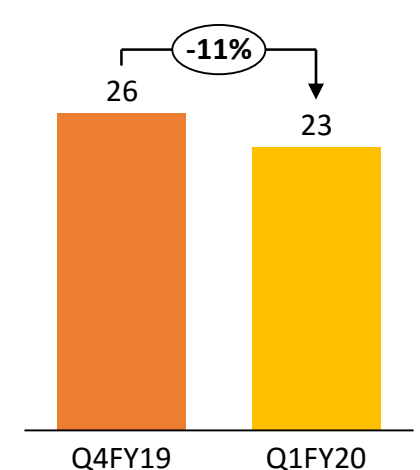
### Revenue (Rs. In Crs)



### EBITDA^ (Rs. In Crs)



### PAT (Rs. In Crs)



# QIFY20: Profit & Loss Statement

Particulars (Rs. In Crs.)	Q1FY20	Q1FY19	YoY %	Q4FY19	Q-o-Q %	FY19
<b>Total Revenue (Net)</b>	<b>98.2</b>	<b>105.1</b>	<b>-6.6%</b>	<b>95.4</b>	<b>2.9%</b>	<b>412.8</b>
Total Raw Material	48.0	60.8		46.6		213.1
Employee Expenses	1.7	1.5		1.7		6.4
Other Expenses	11.7	8.6		14.6		55.1
Other Income	1.1	0.3		1.2		2.2
<b>EBITDA</b>	<b>37.9</b>	<b>34.5</b>	<b>9.7%</b>	<b>33.7</b>	<b>12.3%</b>	<b>140.4</b>
<b>EBITDA (%)</b>	<b>38.6%</b>	<b>32.8%</b>		<b>35.3%</b>		<b>34.0%</b>
Depreciation	4.0	3.9		4.0		16.0
<b>EBIT</b>	<b>33.8</b>	<b>30.6</b>	<b>10.7%</b>	<b>29.7</b>	<b>13.8%</b>	<b>124.4</b>
Finance Cost	4.0	4.6		3.9		18.2
<b>Profit Before Tax</b>	<b>29.8</b>	<b>25.9</b>	<b>14.9%</b>	<b>25.8</b>	<b>15.4%</b>	<b>106.2</b>
Tax	6.4	7.6		-0.4		17.8
<b>Profit After Tax</b>	<b>23.4</b>	<b>18.3</b>	<b>27.4%</b>	<b>26.2</b>	<b>-10.9%</b>	<b>88.5</b>
<b>Profit After Tax (%)</b>	<b>23.8%</b>	<b>17.4%</b>		<b>27.5%</b>		<b>21.4%</b>
EPS	8.79	16.65		10.65		35.97

# Fully Integrated Benzene based Specialty Chemical Manufacturer



India's only Single Location  
Fully Backward Integrated Benzene based Specialty  
Chemical Manufacturer



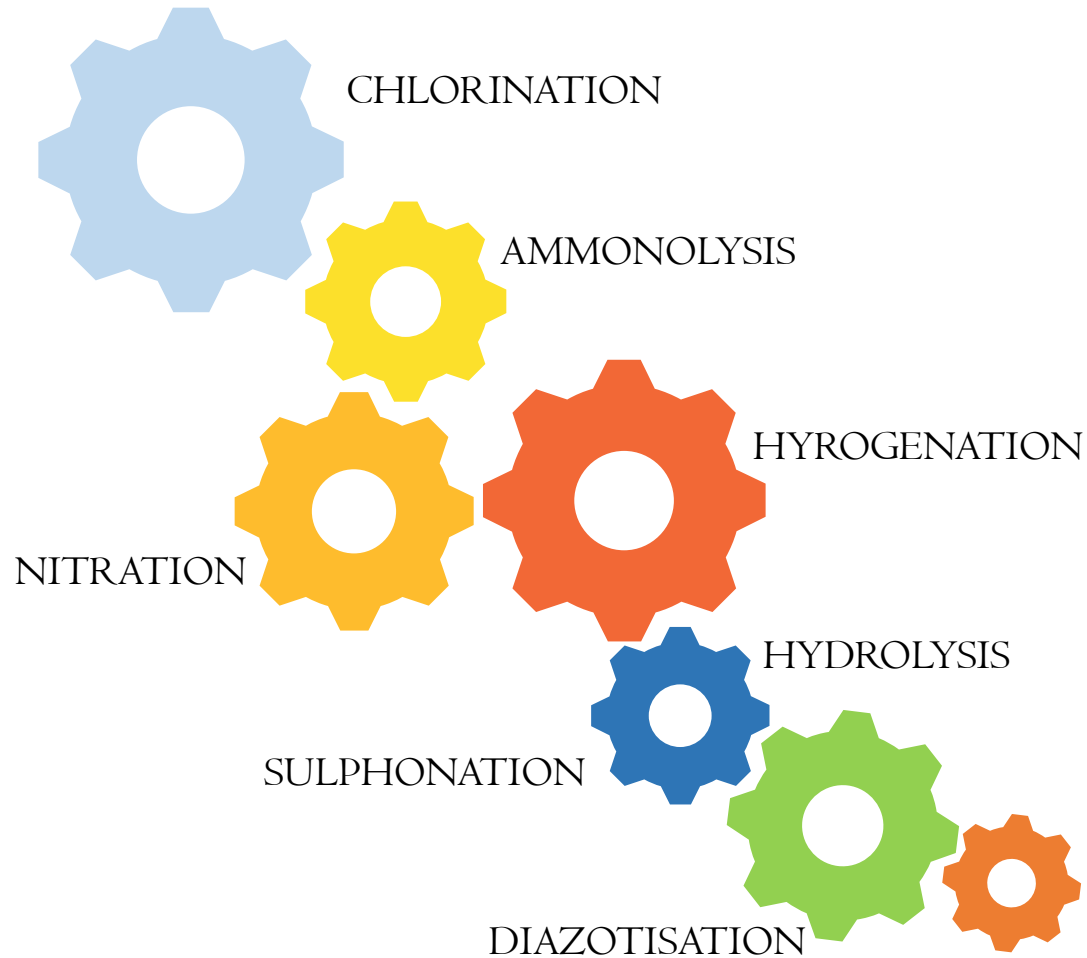
Products with  
unmatched purity  
standards - Strict  
Compliance to  
International Norms

Fully Equipped  
Quality Control Labs  
& R&D Facilities

Profitable Product  
Selection to capture  
complete  
Value-chain

Technologically  
driven to optimize  
process and reduce  
costs





## Existing Products

MCB  
MNCB  
ONCB  
PNCB  
3,3 Dichloro Benzidine  
Para Nitro Aniline  
HCL  
2, 4 Di Nitro Chloro Benzene  
WSA  
Di Choloro Benzene

## Up-coming Products

Expansion of Nitro Chloro Benzenes  
Sulphuric Acid  
OA & FRBB  
Sulphur trioxide based Specialty Chemicals  
Oleums 25% & 65%  
Chloro sulphonic acid  
Thionyl Chloride  
Di methyl Aniline  
Di methyl Sulphate

Development of Newer and Niche Value-added Products and Process Chemistries

# Multiple End-users



**AGRO CHEMICALS**



**PHARMACEUTICAL INTERMEDIATES**



**PRINTING INK**



**PHARMA**



**PETROLEUM REFINING**



**PIGMENT & DYE INTERMEDIATES**



**TEXTILE CHEMICALS**



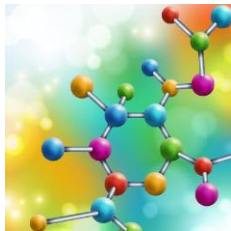
**COSMETICS & COLORING AGENTS**



**SYNTHETIC DETERGENTS & FABRIC SOFTENERS**



**PRESERVATIVE FOR WINE, PAPER, FOOD**



**SPECIALITY CHEMICALS**



**METAL PROCESSING**

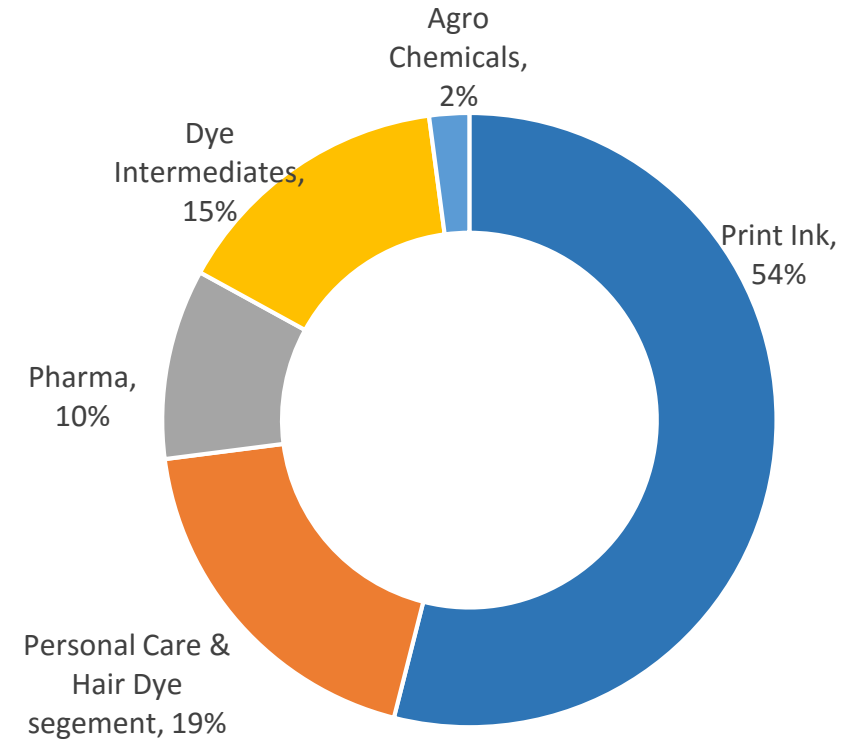


**PAINTS & COATING**



**AERONAUTICAL FUEL POLYESTER/ VINYL RESINS**

## Industry-wise Revenue Breakup – FY19



IT'S ALL ABOUT  
RELATIONSHIPS



Long term Relationships

Increase Product Offering to Customers

Technical Sales Support given to Customers



No Customer contributes more than 10% of Revenue



**Mr. Ashok G. Rajani**  
*Chairman & Managing Director*

- A Rank holder in Chemical Engineering from L.I.T. Nagpur, he started his career with Union Carbide, Mumbai, where he worked for 6 years
- He has over all 41 years of experience in the industry & being a technocrat, he is able to guide his team of professionals to achieve new milestones for themselves & the company
- Mr. Rajani brings forth his vision to create a global manufacturer for specialty chemicals and leads the company
- He has been resourceful and exemplary leader to support company's endeavors from time to time with capital and guidance



**Mr. Amrit A. Rajani**  
*Chief Operating Officer & Chief Financial Officer*

- Mr. Amrit is son of Mr. Ashok Rajani, has been associated with Seya, since 2010
- He is a Gold Medalist in Chemical Engineer from the University of Mumbai with 18 years of varied experience in Sales, Purchase, Project Management, Operations, Corporate Planning, Finance and Business management in Chemicals and Infrastructure Industry
- He has been instrumental in carrying out various large scale expansion projects to enter new chemistry's and products to expand company's offering to its customers

# with Strong Senior Management team



## Mr. Asit Kumar Bhowmik Executive Director

- He is a Chemical Engineer with more than 41 years of experience in Chemical Industries and has worked with Hindustan Insecticides Ltd, Udyogamal Unit (Kerala) and Rasayani Unit (Maharashtra) in various capacities
- He has been with the Company since last 25 years and held various strategic positions in Production and Operations Management
- He was successful in overcoming various basic bottlenecks and commissioned MCB, PNCB and ONCB plant

## Mr. H N Desai Sr. Vice President

- He has more than 41 years of Experience in Project Management & Execution, and has served as a vice President for more than 26 years with Piramal Healthcare Ltd
- He is serving the Company with his enriched experience and knowledge as a Sr. Vice President since last 7 years
- He is leading the Project team and is mentoring the team members in methodology and consulting excellence and encouraging best practice in Project Management and Project Planning

## Mr. Raj Kumar Sinha Vice President

- He is a M. Tech (Chemical), B. Tech (Chemical) and B.Sc. (Hons) with experience of 36+ years in the field of Chlor-Alkali and allied Chemical Industries
- His main skill areas are in Plant operation & maintenance, Projects, Modification and Development, Feasibility Study, HSE, Process Optimization etc.
- He is a life member of Indian Institute of Chemical Engineers and has successfully completed more than 120 nos. of E-learning Courses on Leadership and Project Management

## Mr. Bijay Mohapatra Vice President

- He is a B Tech (Chemical Engg.) from LIT, Nagpur having 32+ years of varied experience in the field of Refinery, Petrochemicals and Fertilizers. He has also PGDM in Finance & IT
- His expertise are in the areas of Project Management of Large-Scale Greenfield Project, Conceptual Engineering, Commissioning, Troubleshooting, and debottlenecking, Plant Operations and Production Management

## Mr. Satish Kewalramani Vice President

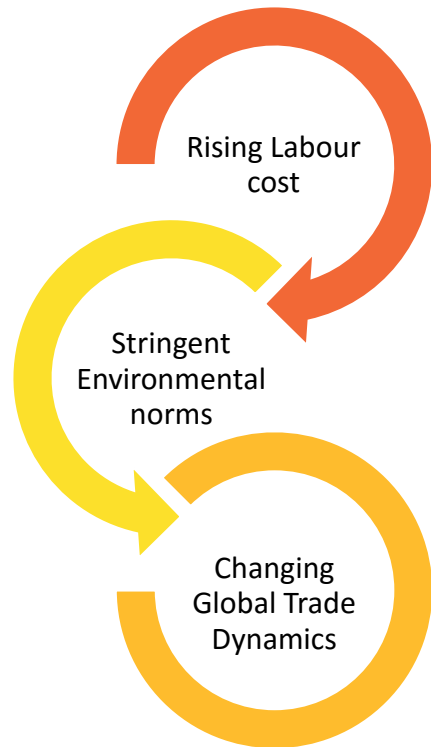
- He is a B. Tech from Nagpur University brings on table, global experience of various countries like Brazil, Germany, China, Iraq, Japan, Saudi Arabia, United Arab Emirates, United Kingdom and USA etc
- He has independently handled responsibilities of Project Conceptualisation to Project Commissioning
- He was associated with Giants like Monsanto Inc, USA, Rama Group, India, Vidarbha Phosphates & Fertilizers Ltd and Al Arab Power, Saudi Arabia are few names among other



# Huge Industry Opportunity

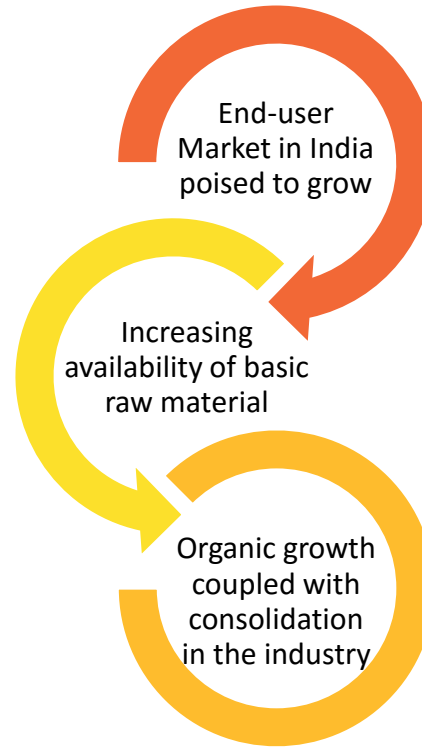
Chinese Chemicals industry is witnessing a slowdown as a result of slower economic growth  
Increased in overall cost of production because of stringent environment norms

**China losing ground on decreasing cost competitiveness**



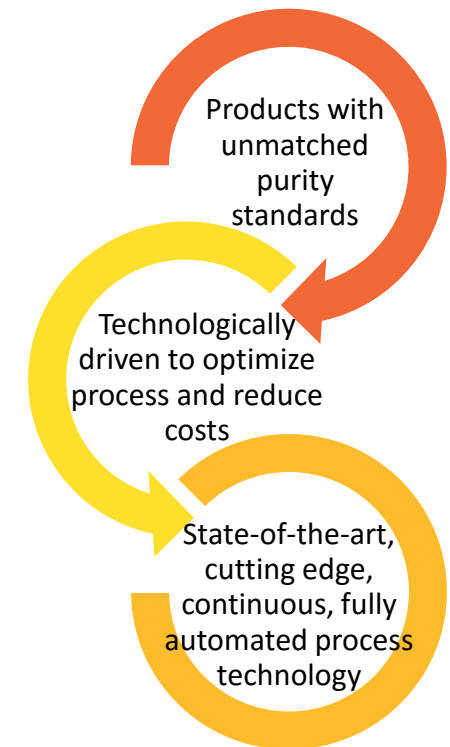
Indian players can gain by updating product mix, launching new specialty chemicals and more R&D  
This slowdown provides an opportunity to India to enhance its share in the global export market

**India's chemicals industry is poised for strong growth**

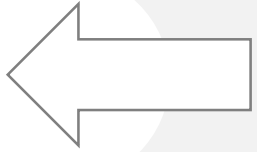


India's only Single Location – Fully Backward Integrated Benzene based Specialty Chemicals Manufacturer

**Seya's Key Competitive edge**



# Growth by way of Integration



## Backward Integration

- Cost Savings,
- De-risking Material Sourcing,
- Reducing Risk of Handling Hazardous
- Corrosive Raw Material

**Sulphuric Acid (98%)**  
**Mono Chloro Benzene**



## Forward Integration

- High-Value Products
- Serving Existing Customer with Strong Long-Term Relationship

**Ortho Anisidine, Fast Red B Base, Di Methyl Sulphate (DMS)**  
**Di Methyl Aniline (DMA),**  
**3 Di Chloro Benzidine, 2, 4 Di Nitro Chloro Benzene, Para Nitro Aniline,**



## Horizontal Integration

- Product, Industry & Customer Diversification
- Value-addition – Moving up the Value chain

**Oleums (24/65%), Liq. Sulphur Trioxide (SO3), Thionyl Chloride (TC)**  
**Liq. Sulphur Di Oxide (SO2), Chloro Sulphonic Acid (CSA), Ortho Nitro Chloro Benzene, Para Nitro Chloro Benzene**

Existing Products

New Products

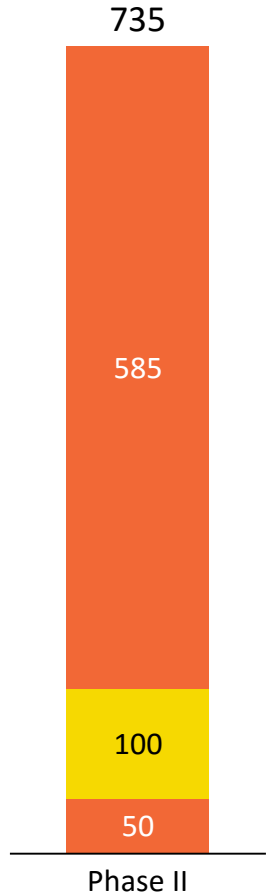
## Phase II - Project Rationale

Particulars	Savings
Raw Material Cost Savings	Bulk Raw materials & Intermediates presently procured at <b>1.5 time Procurement &amp; Logistics Cost Savings &gt; INR 100 Crores p.a.</b>
Recycle & Reuse of By-Products	Captive Utilization of By-Products for fast moving Value-added products: <b>Savings &gt; INR 37 Crores p.a.</b>
Free Captive Generation from Process Waste Heat	8 MW Free Power from Process Waste Heat Recovery <b>Power Cost Savings &gt; INR 60 Crores p.a.</b>
Other Integration Benefit	Value addition, Diversified Product mix, New Industry Applications, <b>Long-term Customer Satisfaction &amp; Loyalty</b>

**Integration of Phase I & Phase II for unlocking the value**

# Execution of Strategy on Track

## Phase II (Rs. In Crs)



■ Project cost  
■ Unused Land cost  
■ Project Land cost

## Rationale

Additional Installed Capacity:  
**527,900 MTPA,**  
 ✓ 50% Capitive Consumption  
 ✓ 30% for existing customers  
 ✓ 20% to substitute import

Additional Revenue expected:  
**10-12 bn** at **80%**  
 utilization

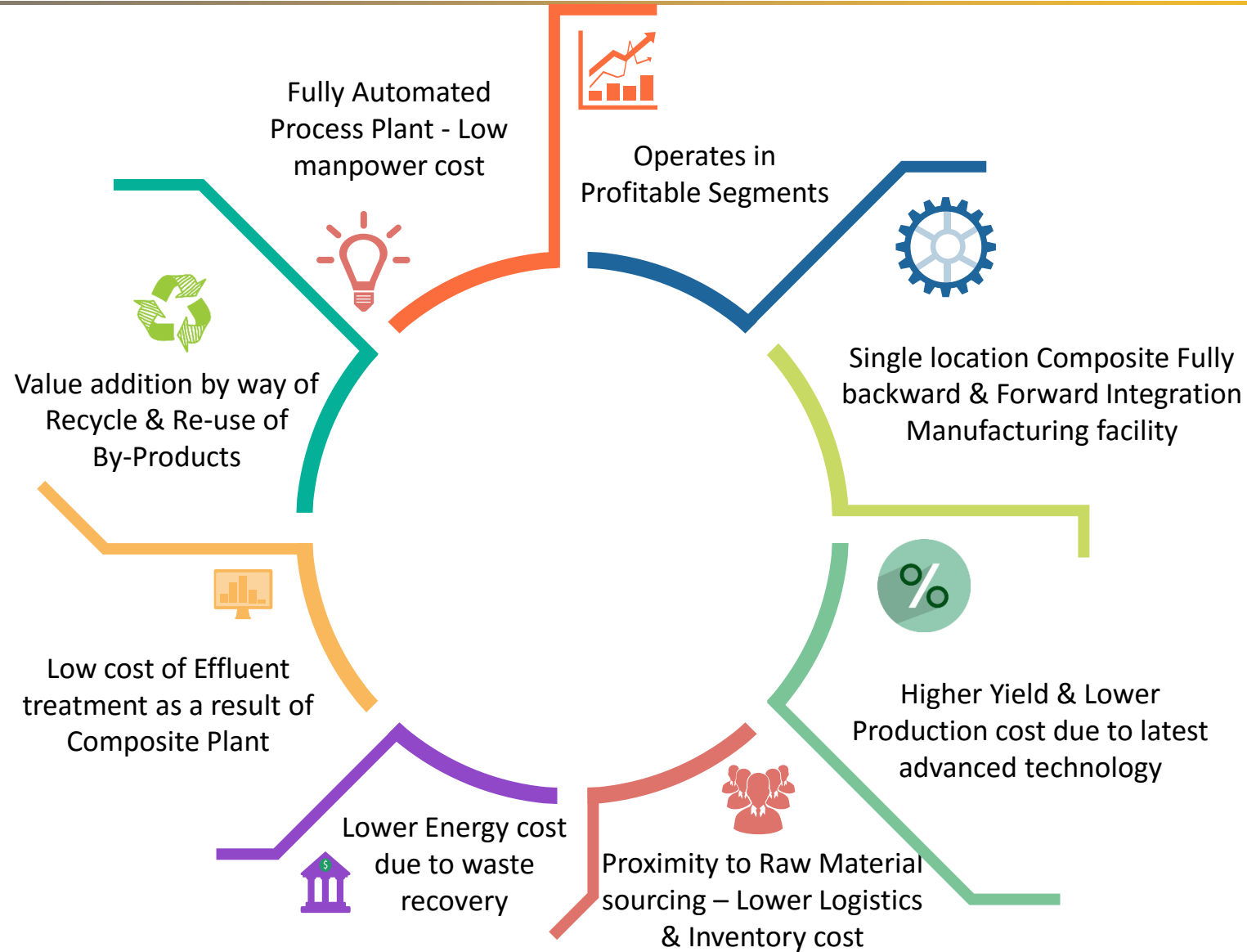
Debt to Equity  
**1:1**

Current Project Completion  
 Status:  
**80%**





# Key Takeaways



# Profit & Loss Statement

Particulars (Rs. In Crs.)	FY19	FY18	YoY %
<b>Total Revenue (Net)</b>	<b>412.8</b>	<b>346.2</b>	<b>19.2%</b>
Total Raw Material	213.1	200.3	
Employee Expenses	6.4	4.6	
Other Expenses	55.1	35.9	
Other Income	2.2	1.0	
<b>EBITDA</b>	<b>140.4</b>	<b>106.5</b>	<b>31.9%</b>
<b>EBITDA (%)</b>	<b>34.0%</b>	<b>30.8%</b>	
Depreciation	16.0	15.1	
<b>EBIT</b>	<b>124.4</b>	<b>91.4</b>	<b>36.2%</b>
Finance Cost	18.2	17.9	
<b>Profit Before Tax</b>	<b>106.2</b>	<b>73.5</b>	<b>44.5%</b>
Tax	17.8	21.1	
<b>Profit After Tax</b>	<b>88.5</b>	<b>52.4</b>	<b>68.9%</b>
<b>Profit After Tax (%)</b>	<b>21.4%</b>	<b>15.1%</b>	
EPS	35.97	23.31	

# Balance Sheet

Assets (Rs. Crs.)	Mar-19	Mar-18 <sup>^</sup>
<b>Non-current assets</b>	<b>1,429.5</b>	<b>1,127.9</b>
Property, Plant and Equipment	731.4	742.2
Capital Work In-Progress	685.9	378.7
<b>Financial Assets</b>		
(i) Loans & Advances	0.7	0.6
(ii) Deferred Tax Assets( Net)	11.2	6.1
Other Non-Current Tax Assets	0.3	0.2
<b>Current assets</b>	<b>184.0</b>	<b>188.1</b>
Inventories	31.4	33.2
<b>Financial Assets</b>		
(i) Trade receivables	101.6	103.5
(ii) Cash and cash equivalents	0.8	13.8
(iii) Bank balances other than (iii)	2.2	2.1
(iv) Loans & Advances	0.1	0.1
Other Current Assets	47.9	35.3
<b>TOTAL - ASSETS</b>	<b>1,613.5</b>	<b>1,316.0</b>

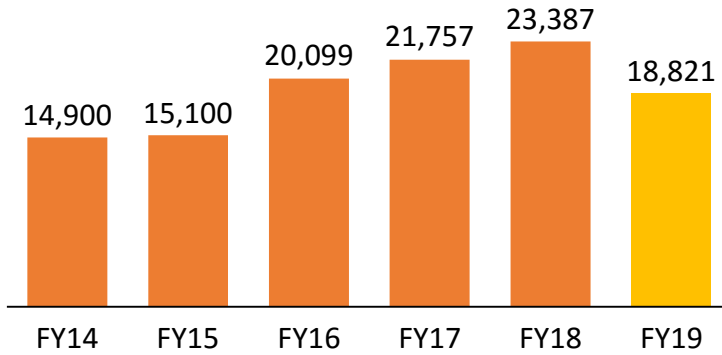
Equity & Liabilities (Rs. Crs.)	Mar-19	Mar-18 <sup>^</sup>
<b>Equity</b>	<b>929.0</b>	<b>740.3</b>
Equity Share capital	24.6	24.6
Other equity	801.3	715.7
Share Application Money*	103.1	0.0
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>619.5</b>	<b>458.2</b>
<b>Financial Liabilities</b>		
(i) Borrowings**	616.8	455.1
(ii) Other Financial Liabilities	2.4	2.9
Provisions	0.3	0.2
<b>Current liabilities</b>	<b>65.0</b>	<b>117.4</b>
<b>Financial Liabilities</b>		
(i) Borrowings	30.0	70.4
(ii) Trade Payables	8.6	10.1
Other Financial Liabilities	22.8	22.6
Other Current Liabilities	2.2	2.7
Provisions	1.5	11.5
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,613.5</b>	<b>1,316.0</b>

\*Share Application money of Rs 103 Cr for issue of CCPS comprises of Rs 20 cr received from Non-promoter & Rs 83 cr received from Promoter through conversion of outstanding promoters unsecured loan

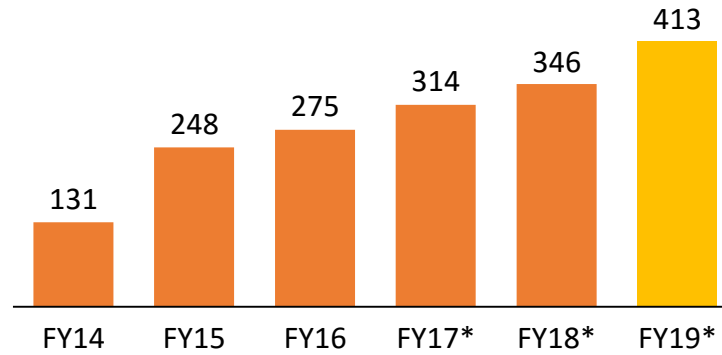
\*\*includes Subordinated USL & NCRPS of Promoters of Rs. 151.26 Crs as on 31<sup>st</sup> Mar-19 and Rs. 234.07 Crs as on 31-Mar-18

# Performance Trend on Yearly basis

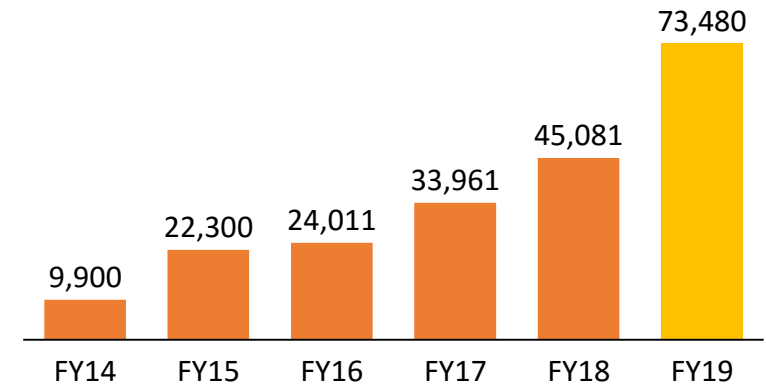
**Sales Volume (MT)**



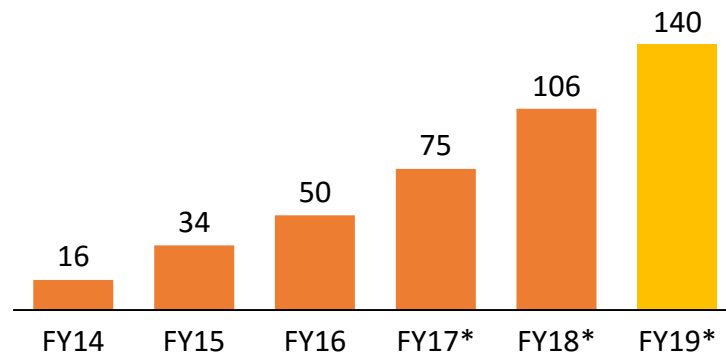
**Revenue (Rs. In Crs)**



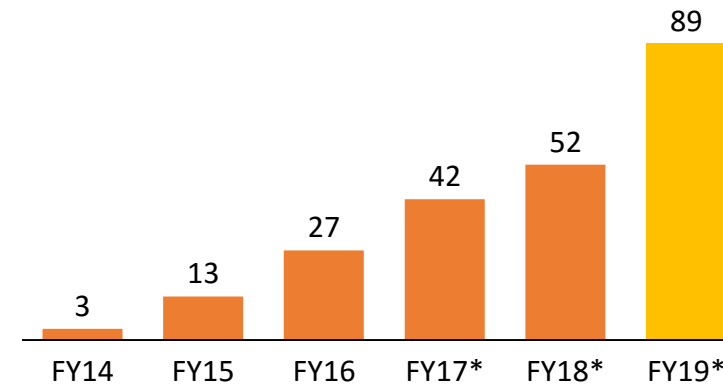
**EBITDA (Rs. / MT)**



**EBITDA^ (Rs. In Crs)**



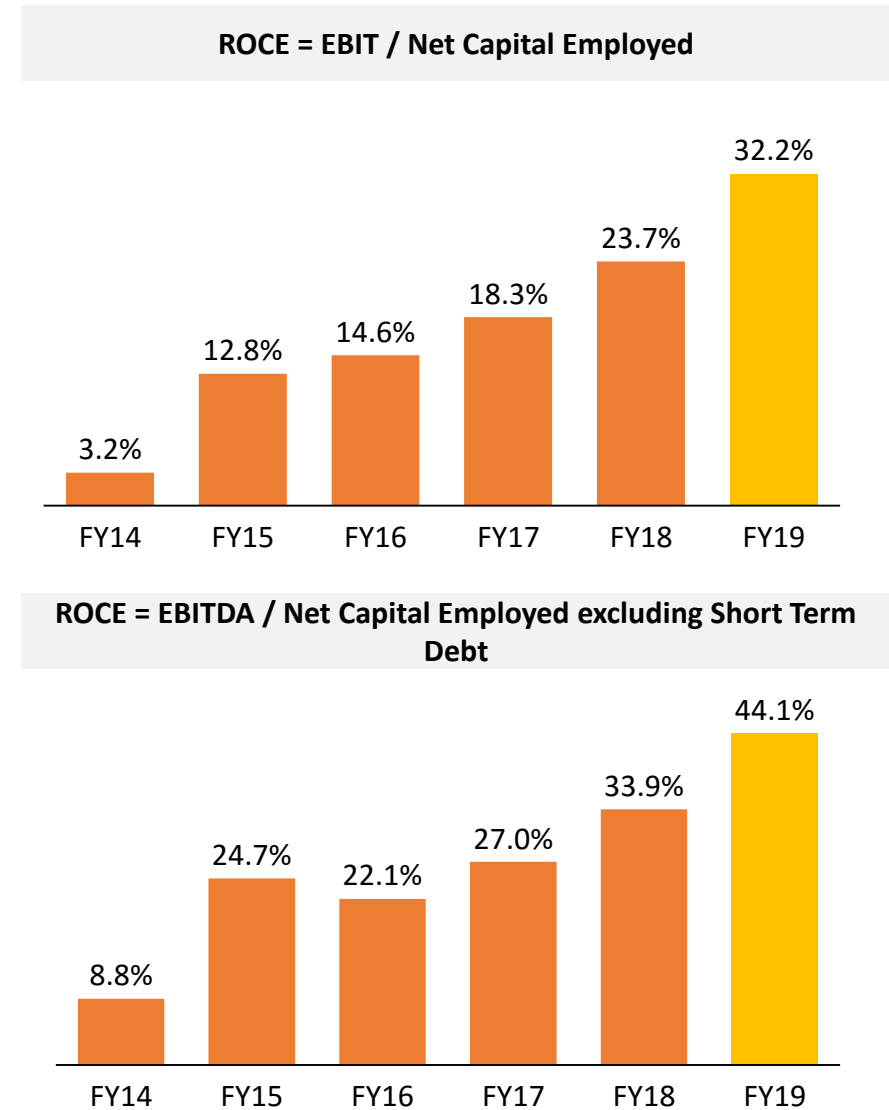
**PAT (Rs. In Crs)**



\* As per IND AS rest as per I - GAAP ^Includes Other Income

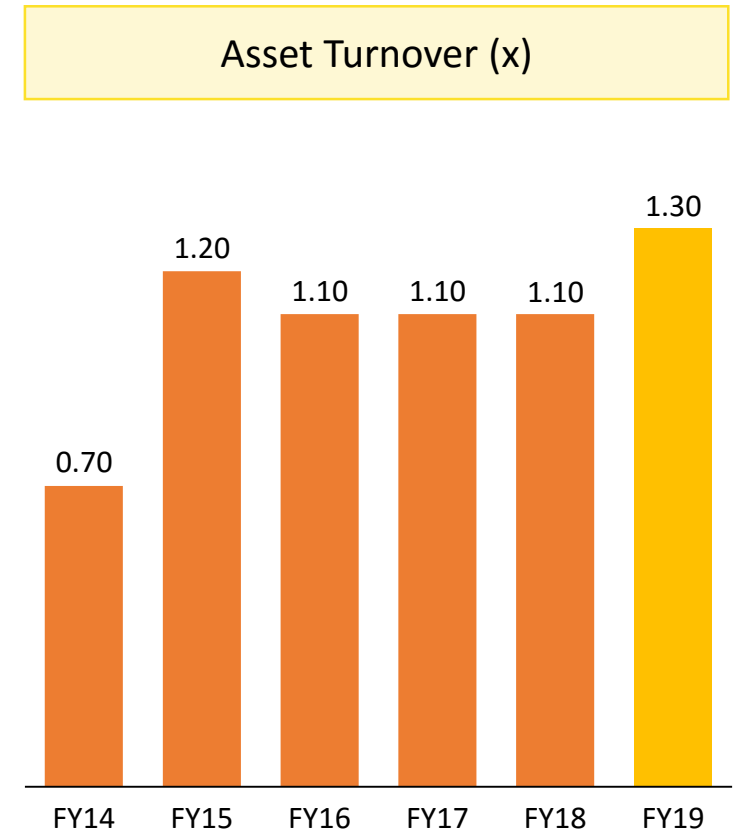
# Strong Capital Employed

Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Equity = Share Capital + Reserves & Surplus	52.1	65.1	89.1	366.6	737.3	825.9
Quasi Equity: NCRPS + Unsecured Loans by Promoter + Share Application Money	370.7	386.0	408.9	234.1	234.1	254.3
<b>Total Equity</b>	<b>422.8</b>	<b>451.1</b>	<b>498.0</b>	<b>600.7</b>	<b>971.4</b>	<b>1080.2</b>
Long Term Debt	42.9	37.1	89.8	93.3	221	465.6
Current Maturities	5.1	6.9	6.6	6.6	22.16	22.2
<b>Total Long Term Debt</b>	<b>48.0</b>	<b>44.0</b>	<b>96.4</b>	<b>99.9</b>	<b>243.2</b>	<b>487.7</b>
<b>Short Term Debt</b>	<b>17.2</b>	<b>47.1</b>	<b>39.1</b>	<b>57.3</b>	<b>70.4</b>	<b>30.0</b>
<b>Capital Employed = Total Equity + Total Long Term Debt + Short Term Debt</b>	<b>488.0</b>	<b>542.2</b>	<b>633.5</b>	<b>757.8</b>	<b>1,284.9</b>	<b>1598.0</b>
Less: Unutilised Gross Block (Land for Future Expansion)	211.4	211.4	211.4	211.4	211.4	211.4
Less: Land Revalued with Fair Market Value as per IND - AS 16	-	-	-	-	314.2	314.2
Less: Capital Work in Progress	90.3	145.6	160.9	213.5	375.7	686.0
<b>Net Capital Employed</b>	<b>186.3</b>	<b>185.1</b>	<b>261.1</b>	<b>332.9</b>	<b>383.6</b>	<b>386.4</b>
<b>EBIT</b>	<b>5.9</b>	<b>23.6</b>	<b>38.2</b>	<b>60.9</b>	<b>91</b>	<b>124.4</b>
<b>ROCE = EBIT / Net Capital Employed</b>	<b>3.2%</b>	<b>12.7%</b>	<b>14.6%</b>	<b>18.3%</b>	<b>23.7%</b>	<b>32.2%</b>
<b>Net Capital Employed excluding Short Term Debt</b>	<b>169.1</b>	<b>138.1</b>	<b>222.0</b>	<b>275.6</b>	<b>313.2</b>	<b>318.3</b>
<b>EBITDA</b>	<b>14.8</b>	<b>34.2</b>	<b>49.0</b>	<b>74.5</b>	<b>106.5</b>	<b>140.4</b>
<b>ROCE = EBITDA / Net Capital Employed excluding Short Term Debt</b>	<b>8.8%</b>	<b>24.8%</b>	<b>22.1%</b>	<b>27.0%</b>	<b>34.0%</b>	<b>44.1%</b>



# Stable Asset Turnover

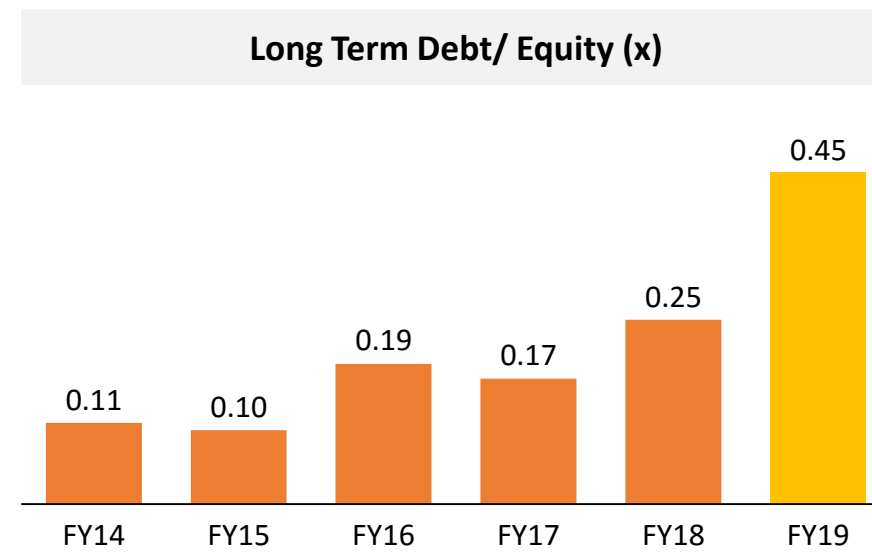
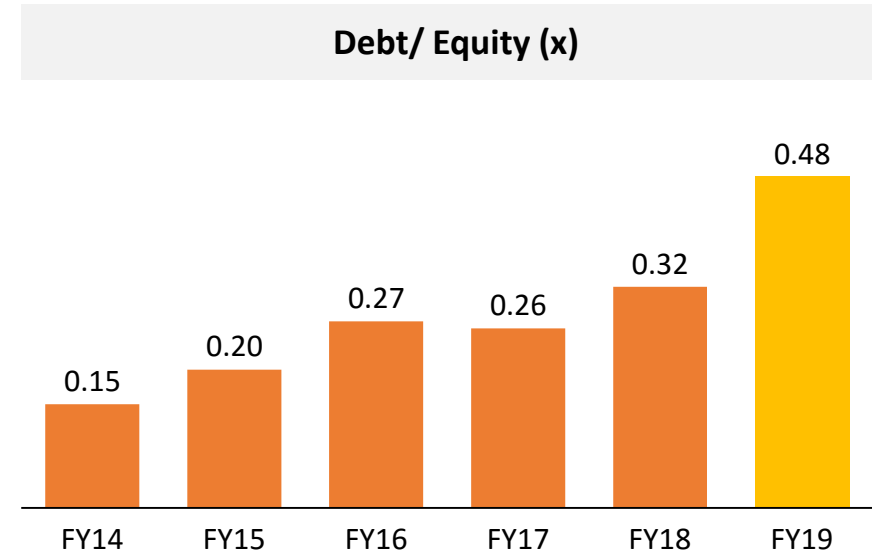
Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Net Sales	131.5	247.6	275.3	308.6	346.2	412.8
Gross Block of Fixed Assets	406.2	412.1	464.9	503.1	838.8	843.9
Less: Unutilised Gross Block (Land for Future Expansion)	209.0	209.0	210.0	210.0	211.4	211.4
<i>Less: Land Revalued with Fair Market Value as per IND - AS 16</i>	-	-	-	-	314.2	314.2
<b>Actual Gross Block</b>	<b>197.2</b>	<b>203.1</b>	<b>254.9</b>	<b>293.1</b>	<b>313.2</b>	<b>318.3</b>
<b>Asset Turnover</b>	<b>0.7</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>



# Financial Parameters

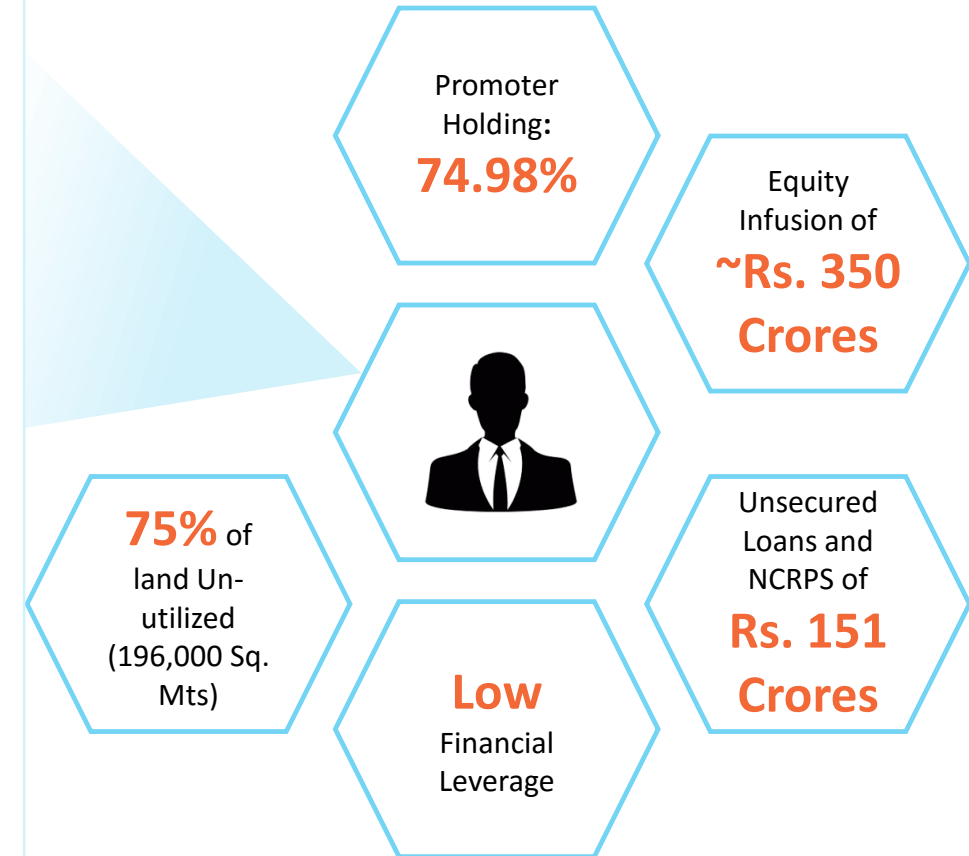


Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Equity = Share Capital + Reserves & Surplus	52.1	65.1	89.1	366.6	737.3	825.9
Quasi Equity: NCRPS + Share Application Money + Subordinated Unsecured Loans from Promoters	370.2	386.0	409.0	234.1	234.1	254.3
<b>Total Equity</b>	<b>422.3</b>	<b>451.1</b>	<b>498.0</b>	<b>600.7</b>	<b>971.4</b>	<b>1,080.2</b>
Long Term Debt	42.9	37.1	89.8	93.3	221.0	465.6
Current Maturities	5.1	6.9	6.6	6.6	22.2	22.2
<b>Total Long Term Debt</b>	<b>48.0</b>	<b>44.0</b>	<b>96.4</b>	<b>99.9</b>	<b>243.2</b>	<b>487.7</b>
Short Term Debt	17.2	47.1	39.1	57.3	70.4	30.0
<b>Total Debt = Total Long Term Debt + Short Term Debt</b>	<b>65.2</b>	<b>91.1</b>	<b>135.5</b>	<b>157.1</b>	<b>313.6</b>	<b>517.8</b>
<b>Debt to Equity = Total Debt / Total Equity</b>	<b>0.15</b>	<b>0.20</b>	<b>0.27</b>	<b>0.26</b>	<b>0.32</b>	<b>0.48</b>
<b>Long Term Debt to Equity</b>	<b>0.11</b>	<b>0.10</b>	<b>0.19</b>	<b>0.17</b>	<b>0.25</b>	<b>0.45</b>



# Promoter Capacity and Commitment

- ✓ Promoter **infused equity** through warrants: Rs. 69 Crores at Rs. 180 per share
- ✓ **Unsecured loans** of Rs. 126.9 Crores **converted to equity** at Rs. 180 Per share
- ✓ **Equity (private placement) infusion** by Reliance Nippon Life AMC and Zillow Real Estate: Rs. 41.4 crores at Rs. 180 per share
- ✓ **Equity through warrants** to Investor: Rs. 7.2 Crores at Rs. 180 per share
- ✓ **Unsecured loans** of Rs. 83.05 Crores **converted to Compulsory Convertible Preferential Share** at Rs. 523 Per share
- ✓ **Equity (private placement) infusion** by Samena Capital of Rs. 20 crores at Rs. 523 per share
- ✓ **Promoters NCRPS** (Subordinated) : Rs. 151.26 Crores
- ✓ **Un-utilised land** of 196,000 Sq mts
- ✓ **Low Financial leverage**: Long Term Debt to Equity of 0.45 and Total Debt to Equity of 0.48





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