

Date: 24th May 2023

To,
The Listing Manager
Department of Corporate Services
Bombay Stock Exchange
P. J. Towers, Dalal Street,
Mumbai – 400001

To,
The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"-C1,Block G
Bandra-Kurla Complex , Bandra (E)
Mumbai 400 051

Scrip Code:532841

SYMBOL:SAHYADRI

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Mam,

Please find attached herewith Investors Presentation for the quarter and year ended on 31st March 2023.

Please take the same on record and disseminate to the stakeholders.

Thanking you,

Yours Faithfully,

FOR SAHYADRI INDUSTRIES LIMITED

RAJIB K. GOPE
COMPANY SECRETARY & COMPLIANCE OFFICER
M. NO: F8417



Investor Presentation

May 2023

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Q4 & FY23 Update



Commenting on the results and performance for Q4 & FY23, Mr. Satyen Patel, Managing Director of Sahyadri Industries Limited said:

“Our Total Income witnessed a growth of 9.3% to Rs 597.2 crore in FY23 against Rs 546.3 crore in FY22. The decline in EBITDA and pressure on EBITDA margins for the full year is attributable towards rise in raw material cost, fuel cost etc. The raw material prices continues to be at elevated levels due to inflationary pressure across the globe. The stabilization of operations at the Perundurai plant resulted in higher expenditure that has also impacted EBITDA.

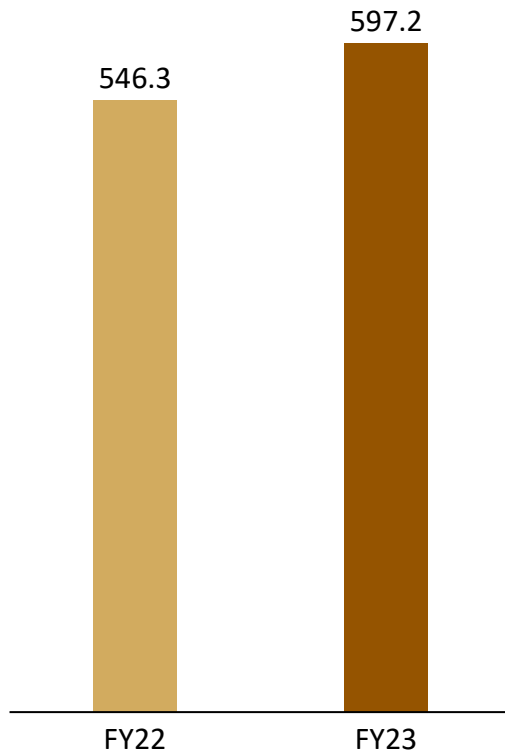
The demand remained subdued on-ground due to slowdown in the rural economy coupled with pressure on prices. However, the company registered a revenue growth of 26.2% in Q4FY23 as compared to Q4FY22.

Our capacity utilization for FY23 stood at 71%. We envisage improvement in the capacity utilization levels in FY24 along with favourable industry scenario which will lead to an uptick in the topline and bottom-line going forward

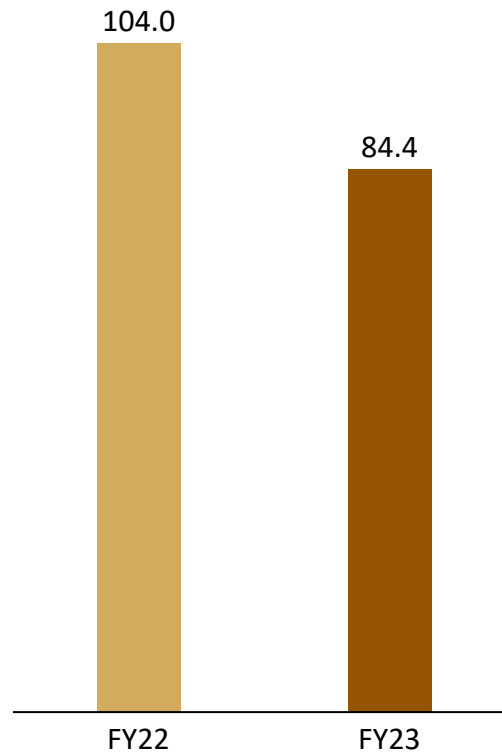
The Board has recommended a final dividend of Rs 1.5 per equity share of the face value of Rs 10/- that leads to a cumulative dividend of Rs 4 each for the financial year ending 31st March, 2023.”

FY23 – Performance Highlights

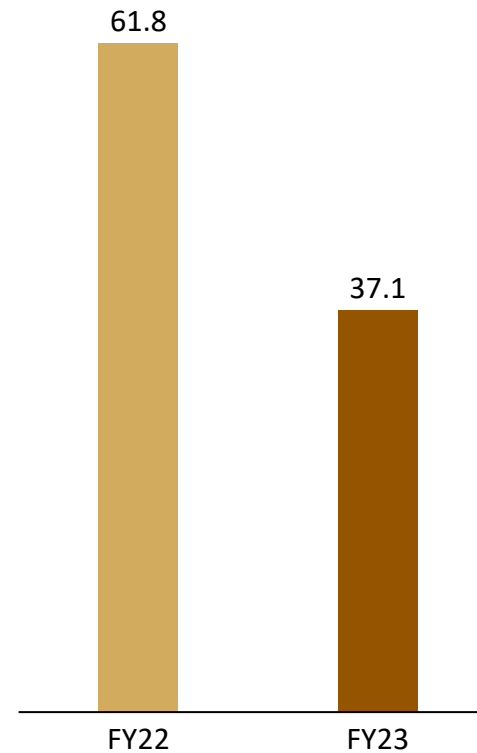
Total Income* (Rs in Cr)



EBITDA* (Rs in Cr)



PAT (Rs in Cr)



Key Performance Highlights:

- The decline in EBITDA and pressure on EBITDA margins for the full year is attributable towards rise in raw material cost, fuel cost etc. The raw material prices continues to be at elevated levels due to inflationary pressure across the globe. The stabilization of operations at the Perundurai plant resulted in higher expenditure that has also impacted EBITDA

* Includes other income

Capex Update



Location	Orissa	Maharashtra
Product Type	Asbestos Corrugated Sheet	Non-Asbestos Cement Boards
Capacity (MTPA)	1,20,000	72,000
CAPEX (Rs in Cr)	95	95
Source of Fund	Internal Accruals & Debt	Internal Accruals & Debt
Products Catering to	East Market	Western & North India
Remarks	<ul style="list-style-type: none"> Company is in process of setting up a new unit 	<ul style="list-style-type: none"> Activities related to setting up a new unit for manufacturing of Non-Asbestos Cement Boards have been initiated Land has been identified and acquisition is in process
Rational	To enter unrepresented markets of Orissa, Jharkhand, West Bengal & Bihar	To expand its existing market in Western India, Exports and to enter unrepresented market of North India

Profit & Loss Statement

Particulars (Rs. Cr)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Total Income*	167.7	132.9	26.2%	123.9	35.4%	597.2	546.3	9.3%
Cost of Goods Sold	99.2	69.1		63.2		318.6	276.7	
Gross Profit	68.5	63.7	7.5%	60.7	12.9%	278.6	269.7	3.3%
Gross Profit Margin	40.8%	48.0%		49.0%		46.6%	49.4%	
Employee Cost	10.3	8.0		8.8		37.7	33.4	
Other Expenses	42.8	37.7		35.7		156.5	132.2	
EBITDA*	15.4	18.1	-14.9%	16.2	-4.9%	84.4	104.0	-18.8%
EBITDA Margin	9.2%	13.6%		13.1%		14.1%	19.0%	
Depreciation	6.0	3.6		6.4		23.8	14.8	
EBIT	9.4	14.5	-35.2%	9.8	-3.7%	60.6	89.3	-32.1%
EBIT Margin	5.6%	10.9%		7.9%		10.2%	16.3%	
Finance Cost	2.7	1.3		3.1		9.0	4.6	
Profit before Tax	6.7	13.2	-49.1%	6.7	-	51.6	84.6	-39.0%
Profit before Tax Margin	4.0%	9.9%		5.4%		8.6%	15.5%	
Tax	2.0	4.3		2.0		14.5	22.8	
Profit After Tax	4.7	8.9	-46.7%	4.7	-	37.1	61.8	-40.0%
Profit After Tax Margin	2.8%	6.7%		3.8%		6.2%	11.3%	
EPS	4.32	8.12		4.32		33.90	56.48	

* Total Income & EBITDA is inclusive of other income


Balance Sheet

Assets (Rs. Cr)	Mar-23	Mar-22
Non - Current Assets	235.8	199.4
Property Plant & Equipments	163.8	123.0
CWIP	36.0	54.1
Intangible assets	0.8	0.1
Right of use asset	4.9	5.0
Investments	0.2	0.2
Others	3.5	3.5
Other Non Current Assets	26.7	13.6
Current Assets	320.8	269.1
Inventories	227.2	174.3
Financial Assets		
Investments	11.2	21.1
Trade receivables	35.1	42.6
Cash and cash equivalents	2.3	1.0
Bank balances other than cash and cash equivalents	3.8	3.3
loans & Advances	0.0	0.1
Others	0.1	0.3
Other Current Assets	41.2	26.5
Total Assets	556.6	468.6

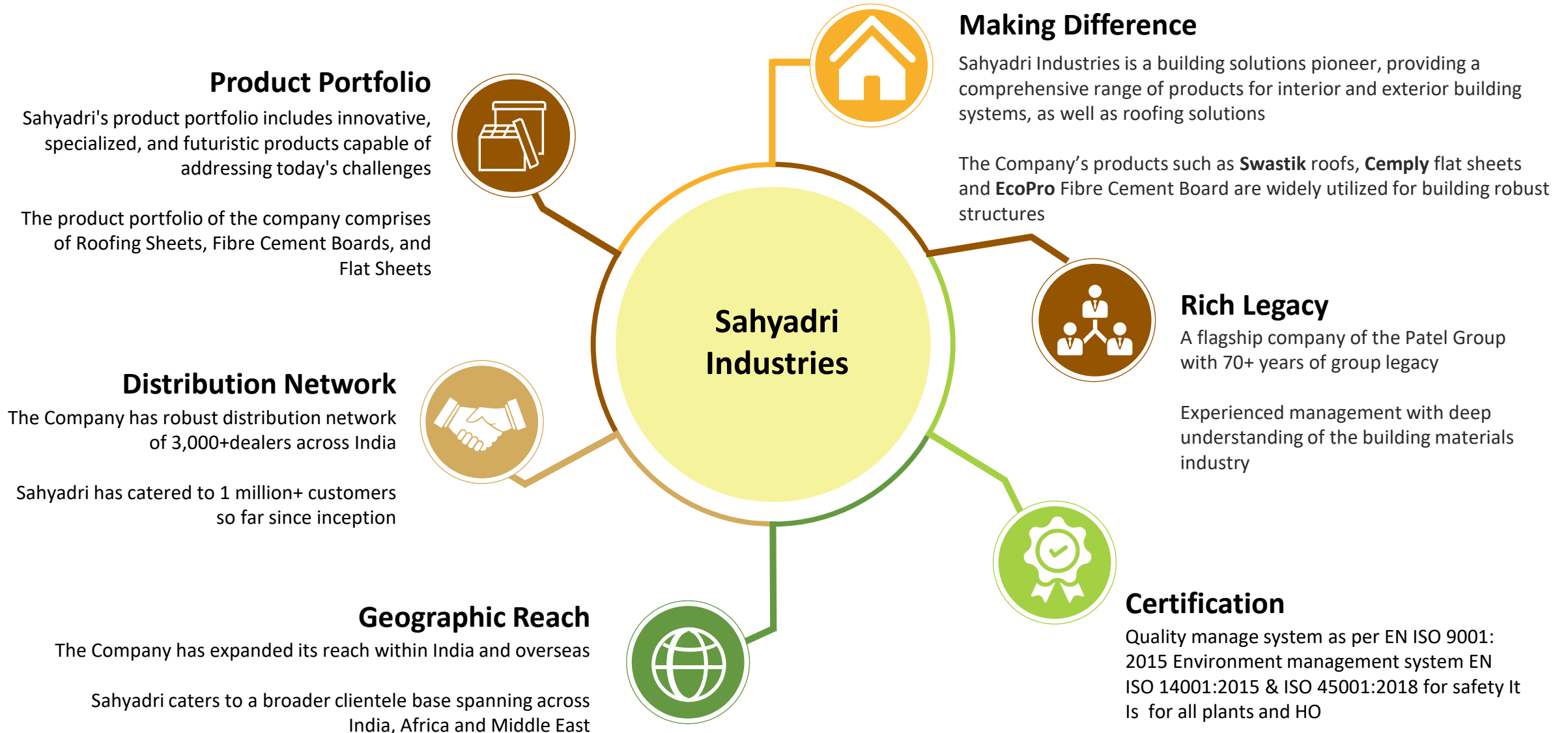
Equity & Liabilities (Rs. Cr)	Mar-23	Mar-22
Total Equity	335.3	304.1
Share Capital	11.0	11.0
Reserves & Surplus	324.4	293.1
Non-Current Liabilities	51.4	32.4
Financial Liabilities		
(i) Borrowings	43.3	23.8
(ii) Lease Liabilities	0.3	0.3
Provisions	2.0	2.1
Deferred Tax Liabilities	5.8	6.2
Current Liabilities	169.9	132.0
Financial Liabilities		
(i) Borrowings	80.8	56.1
(ii) Trade Payables	50.6	44.5
(iii) Lease	0.0	0.0
(iv) Others	19.7	19.6
Other Current Liabilities	16.1	9.3
Provisions	2.7	2.6
Total Equity & Liabilities	556.6	468.6

Cash Flow Statement

Particulars (Rs. Cr)	Mar-23	Mar-22
Net Profit Before Tax	51.6	84.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	32.4	19.2
Operating profit before working capital changes	84.0	103.8
Changes in working capital	-49.3	-71.2
Cash generated from Operations	34.8	32.6
Direct taxes paid (net of refund)	-18.0	-22.1
Net Cash from Operating Activities	16.7	10.5
Net Cash from Investing Activities	-44.5	-32.9
Net Cash from Financing Activities	29.1	22.4
Net Decrease in Cash and Cash equivalents	1.3	0.0
Add: Cash & Cash equivalents at the beginning of the period	1.0	1.0
Cash & Cash equivalents at the end of the period	2.3	1.0



Company Overview



A Trusted Brand... built over the years

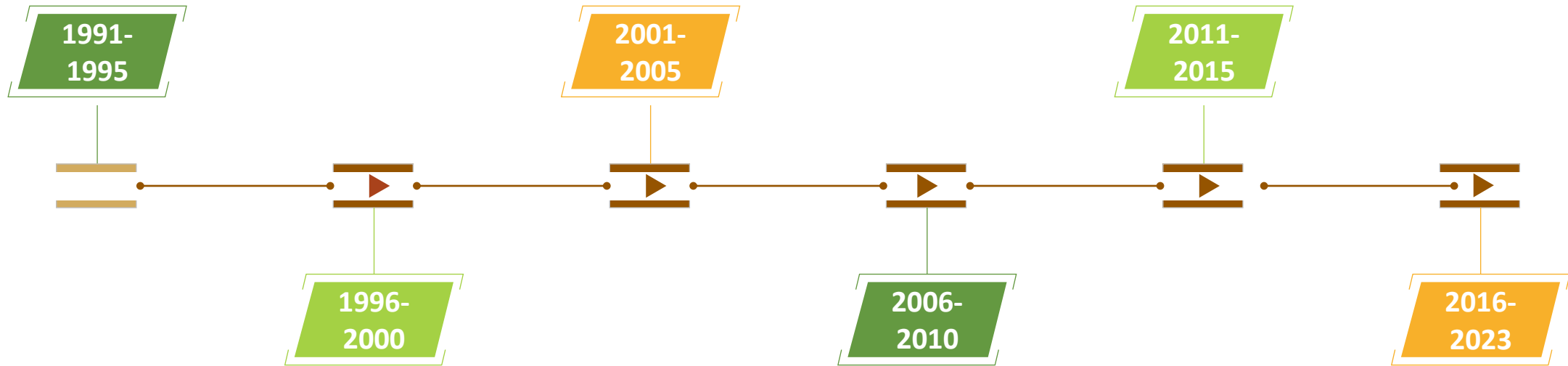
The Company was originally incorporated under 'New Sahyadri Industries Private Limited'

Established first plant at Chinchwad, Maharashtra and commenced with production of Asbestos Corrugated Sheet

Reverse merger between 'Swastik Roofing Limited and New Sahyadri Industries Limited'

The Company was renamed to 'Sahyadri industries Limited'

Sahyadri had set up plants at Mahuvej, Gujarat and Vijaywada, Andhra Pradesh for Asbestos Corrugated Sheet



Established second plant at Kedgaon, Maharashtra and started with production of Asbestos Corrugated Sheet

The Company's status changed from Private Limited to Public Limited'

The Company expanded its presence in South India by setting up a plant in Perundurai, Tamil Nadu for Asbestos Corrugated Sheet

Listed on Bombay Stock Exchange

Commenced with the production of Non-Asbestos Flat Sheet at Chichwad plant

Merger between Poonam Roofing and Sahyadri Industries completed

Capacity Expansion at Perundurai plant completed

Listing on National Stock Exchange

Experienced Board of Directors and Management Team



Jayesh Patel – B.Com, MBA
Chairman & Whole Time Director
Leading face of SIL was on board since 1999. More than 30 years of experience in the field of Building Material Manufacturing



Satyen Patel – B.Com, PGPBA
Managing Director
Young and Dynamic face of SIL since 1998. Broadening horizon, innovation, strategic thinking, felicitated with "Achiever of Maharashtra " Award. More than 20 years of experience in Building Materials industry



Tuljaram Maheshwari – B.Com , CA
WTD, CEO & CFO
Appointed on board in 2020. More than 39 years of experience with a large organization in the field of Sales, Operations, Strategic Planning, Corporate Finance, M&A, JV and Accounts & Audit



Suresh Joshi – B.Com, LLB, CA
Whole Time Director
Associated with board since 2006. More than 40 years of rich experience in the field of Taxation, Corporate Legal Matters, Corporate Finance, M&A, JV, Accounts & Audit



Ankem Sri Prasad Mohan – B.com, CA
Independent Director
Appointed on board in 2021. More than 23 years of experience in the field of FP&A, Taxation, Finance controller, M&A, Corporate Finance, Audit, Compliance



Shrikant Malegaonkar – MBA, LLB
Independent Director
Appointed on board in 2017. More than 35 years of experience in Labour laws and Industrial Relations & Practicing Advocate at Pune Labour / Industrial court & Bombay High Court



Moushmi Shaha – B.Com, CA
Independent Director
Appointed in 2021. More than 16 years of experience in Finance, Accounts, Audits & Financial Trainings



Ved Saxena – BE (Mechanical)
Independent Director
Appointed on board in 2020. More than 40 years of experience of rich and dedicated business management experience in BD, managing HR to its usage & General Operations



Rajib Gope - CS
Company Secretary & Compliance Officer
Appointed in 2022. More than 14 years experience in Secretarial Operations, Corporate and Economic laws, Statutory Compliance, Corporate Governance, In-house Legal Work and court representation

Snapshot of Capabilities



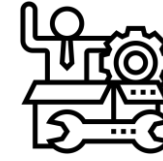
Built Core Strength



Strong Distribution



Established Brands



Product Innovation



Strong Financial Performance 6 Years*

Diversified Presence
5 Plants across 4 States

Dealers & Distributors
3,000+



No of Products
45+

Total Income#
17% CAGR

Experience
30+ Years

Global Presence
5+ Countries



R&D Team
10+

EBITDA#
5% CAGR



Employees
480+

Customers
1 million+



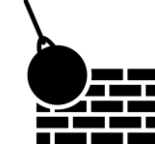
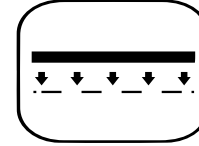
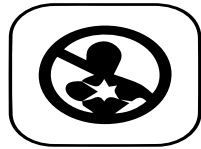
Product Application &
Value-Added Products
20+

PAT
9% CAGR

* FY18-FY23

Total Income & EBITDA is inclusive of other income

Well Established Branded Product Portfolio with Increasing Share of Value-Added Products



*Cool
Comfortable
Living*

*Fits any Edge,
Corner*

Asbestos Free

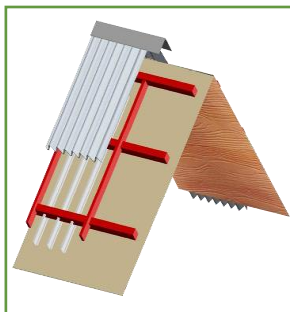
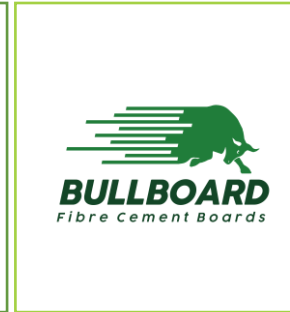
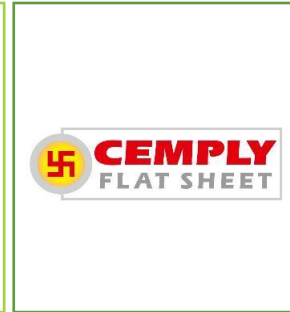
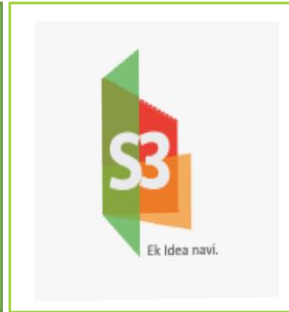
*Water
Resistant*

*Termite
Resistant*

Light Weight

*Strong &
Durable*

*Fire Resistant
& Non-
Combustible*



Swastik Kukdookoo

- Useful for economically weaker section of the society to increase their wealth
- To promote woman earnings who stays in remote, tribal villages
- Easy to set up in empty backyard

Cemply Swachalay

- Initiative under Swachh Bharat Abhiyan
- Affordable high quality toilet blocks
- Easy to transport & erect
- It requires “Lesser installation time” to set up
- Suitable for all weather condition

Digital Classroom Program

- Associated with Rotary Club for formulation and implementation of Digital “Class Room” Program
- Program provide E learning kit which help students to learn more interestingly and understand the topics with animated graphics

Corporate Video – [Click Here](#)

Swastik Disha

- CSR association with Smt. Sindhutai Sapkal, Sapta Sindu Mahila Aadhar, Balsangopan Wa Shikshan Sanstha
- Provided Ventilators and medical Equipment's to hospitals to fight against Covid Pandemic
- Association with Lila Poonawala Foundation for supporting girl's education



Lakshya

- Sahyadri is a proud supporter of Lakshya, a Rastriya Khel Puraskar awardee sports NGO
- NGO supports and identifies young and budding talented sports persons and nurture them to enhance their performance



Product Portfolio

EcoPro- The 21st Century Designer Fibre Cement Boards



With the extensive research and hard work, Sahyadri has introduced sustainable building material EcoPro which is revolutionizing building industry

EcoPro is highly durable and sustainable product that is wood-free, light weight and asbestos-free

EcoPro has emerged as a reliable substitute for conventional materials

EcoPro offers benefits of multipurpose and multifunctional fibre cement boards

Suitable for host of architectural and interior applications ranging from false ceiling and paneling to furniture and partitions



Cemply flat sheets are suitable for application areas like furniture, side panelling, false ceilings

Cemply 18 is a very popular for mezzanine flooring

Cemply flat sheets are available in multiple sizes and with various forms of thickness

Cemply flat sheet offers strength, durability and elasticity together

Cemply flat sheet are thermal resistance, water resistance, fire resistance & easily mountable

Product Portfolio – Swastik Roof Sheets



01

The roofs are durable, non-corrosive, fire resistant and are more reliable in cyclone prone areas

02

The cement sheets do not get blown away due to its dead weight because of which the roof remains intact

03

Pioneer in introducing Swastik Twinroof system in India. A double layer protection from leaking roofs

04

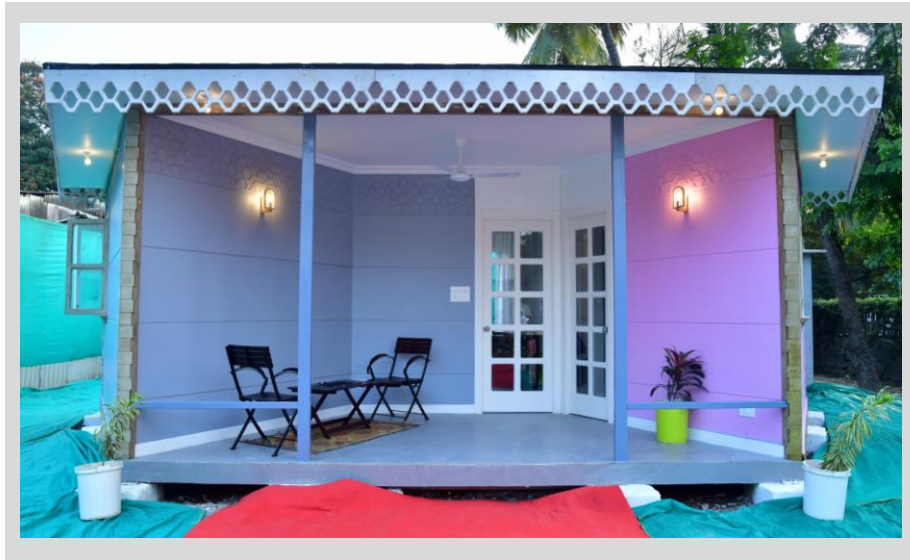
Twin roof gets you a teak wood feel of the traditionally built houses

05

Roof touch ceiling to create a experience of High Ceiling in a house

06

More than 100 roofing accessories are available in a variety of shades and specifications to meet the needs of customers at affordable rates



01

EcoPro S3 House An answer to the country's future construction needs

02

Ecopro S3 is a speedy, innovative and a sustainable building solution to enable cost-effective quality construction

03

Being a dry construction, no plastering or curing is required, hence amounting to huge water and sand savings

04

Perfectly suited for difficult hilly terrains and sites

05

Ecopro S3 is been applied for Patent under application no. 201921022801 dt. 08/06/2019

Product Portfolio – Swastik Sil Gold (New Launched)

First in the industry to offer Coloured Designer Corrugated Roofing Sheets



Manufactured using finest quality cement and fibre through the latest fibre mesh technology

Stronger than regular cement corrugated roofing sheet

Special stain options provides longer life

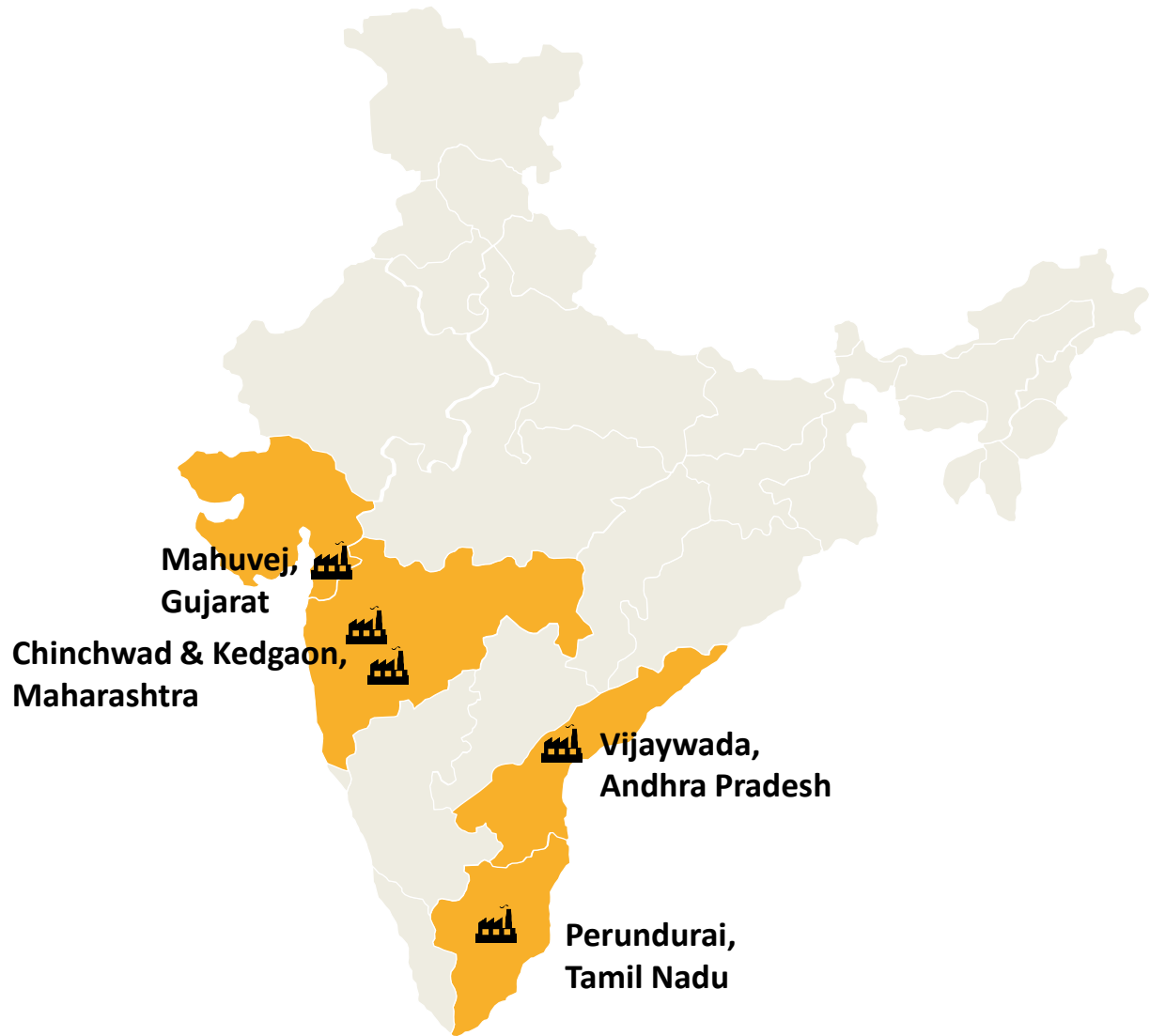
Low Maintenance and No rusting

Weatherproof with Sound, Thermal & Heat Insulation

Resistant to chemical attack

Rot or Corrosion Resistance

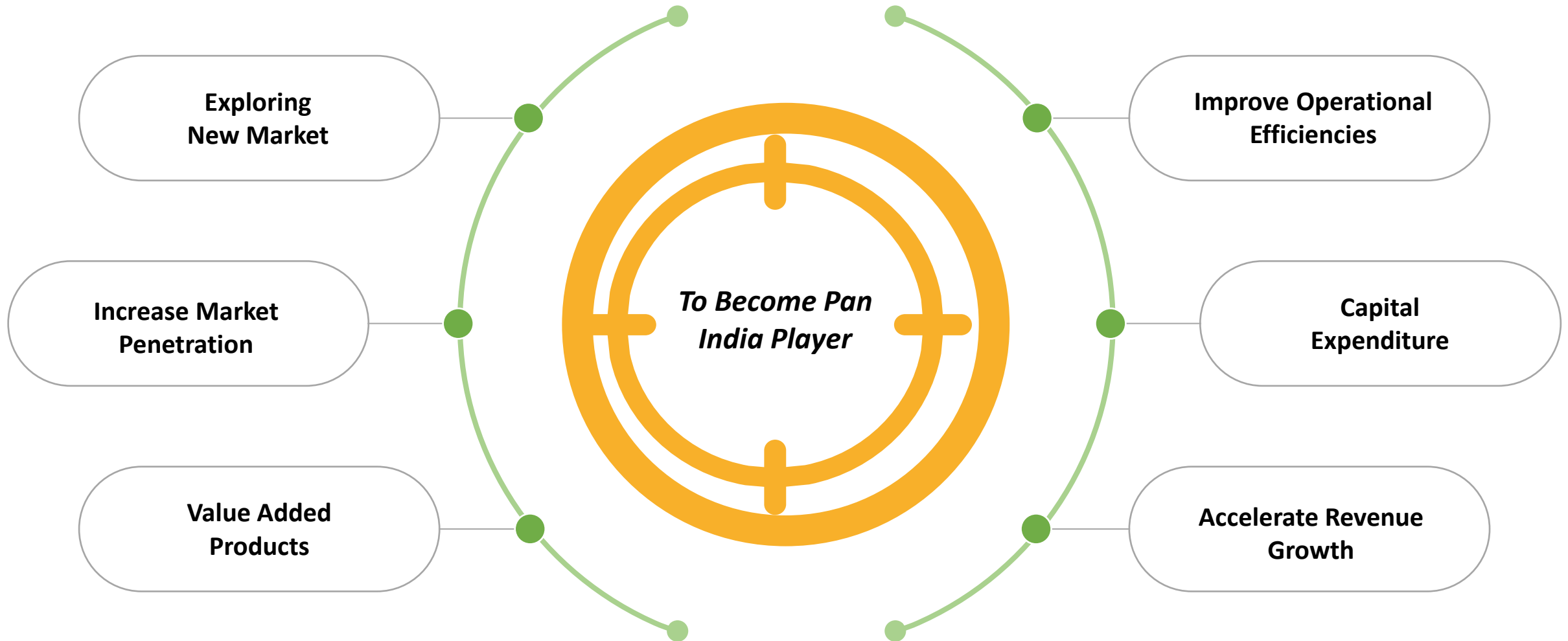
Strategically Located Plants in Western & Southern India




Plant Location	Product Portfolio
Chinchwad, Maharashtra	Non-Asbestos Flat Sheet
Kedgaon, Maharashtra	Asbestos Corrugated Sheet Non-Asbestos Flat Sheet Asbestos Flat Sheet
Vijaywada, Andhra Pradesh	Asbestos Corrugated Sheet
Mahuvej, Gujarat	
Perundurai, Tamil Nadu	Asbestos Corrugated Sheet Non-Asbestos Flat Sheet

Note – Maps not to scale. All data, information, and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

Future Roadmap – Expand, Explore & Excel

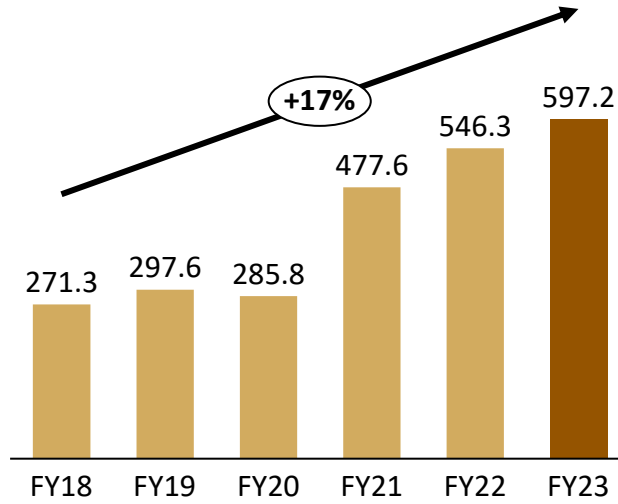




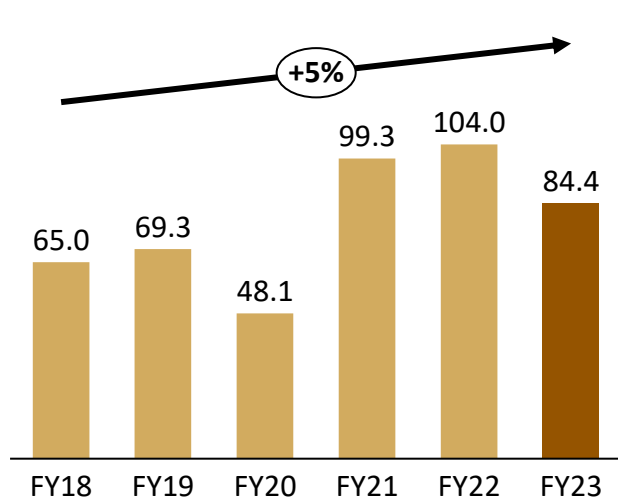
Financial Performance

Performance Highlights

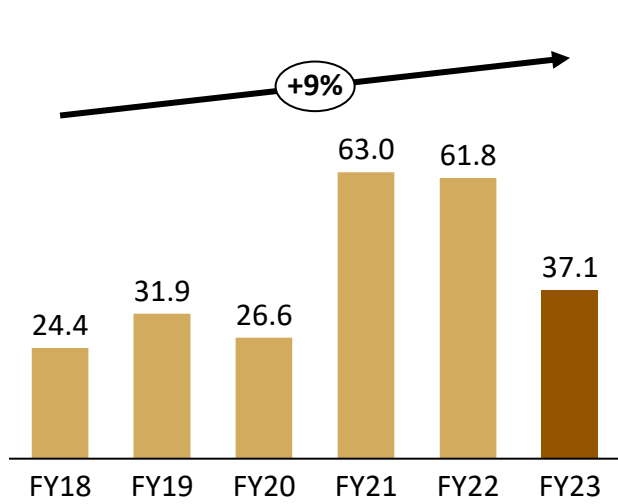
Total Income* (Rs in Cr)



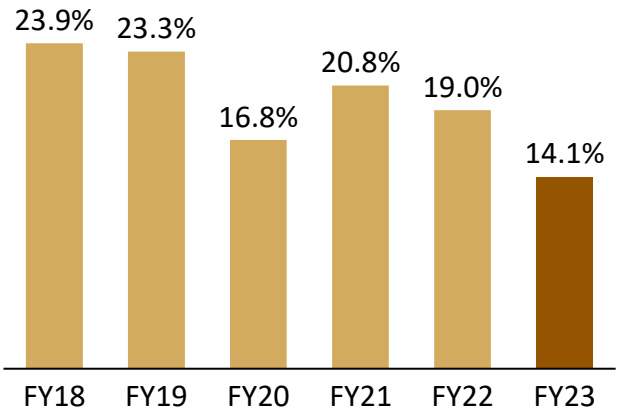
EBITDA* (Rs in Cr)



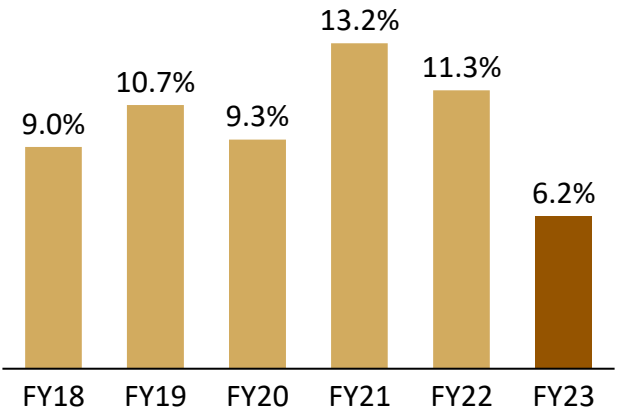
PAT (Rs in Cr)



EBITDA* (%)



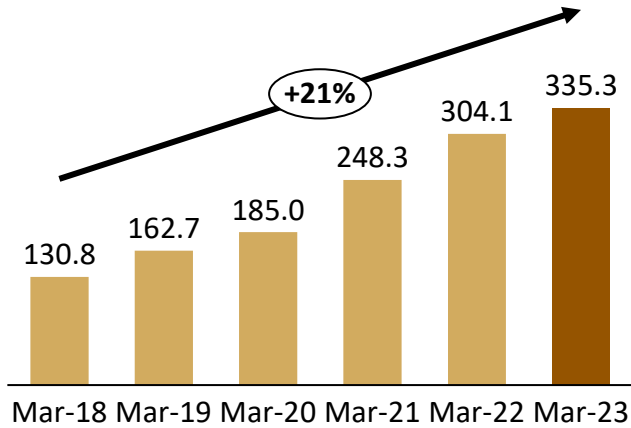
PAT (%)



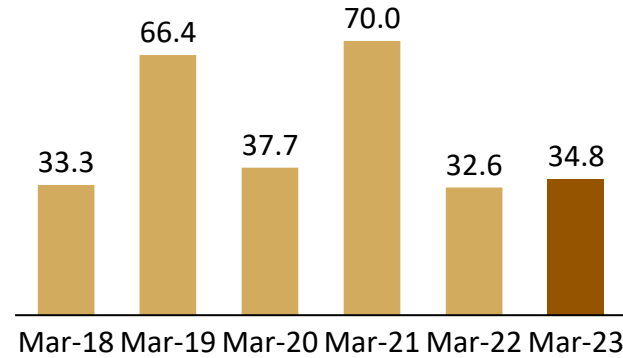
* Total Income & EBITDA is inclusive of other income

Balance Sheet Highlights

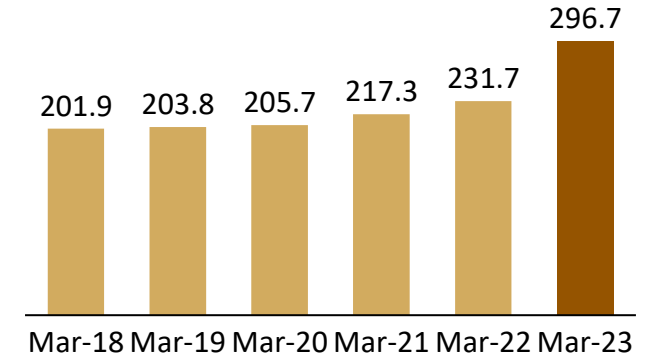
Net Worth (Rs in Cr)



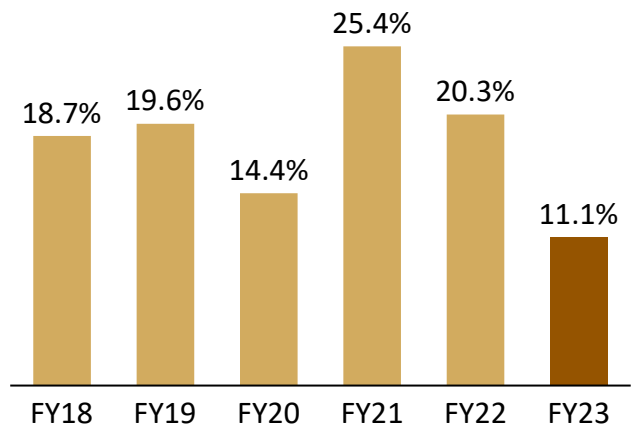
Cash Flow From Operation (Rs in Cr)



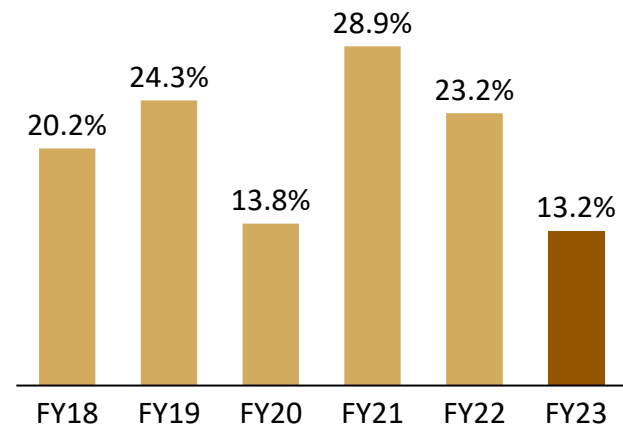
Gross Block (Rs in Cr)



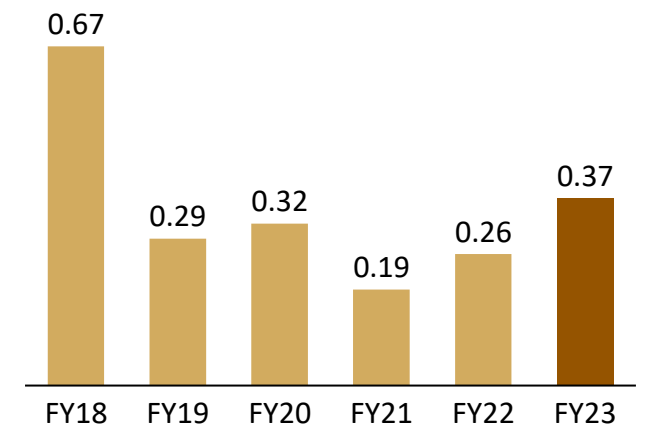
Return on Equity (%)



Return on Capital Employed (%)



Debt/Equity (x)



Historical Profit & Loss Statement

Particulars (Rs. Cr)	FY23	FY22	FY21	FY20	FY19
Total Income*	597.2	546.3	477.6	285.8	297.6
Cost of Goods Sold	318.6	276.7	240.0	147.6	140.4
Gross Profit	278.6	269.7	237.6	138.2	157.2
Gross Profit Margin	46.6%	49.4%	49.8%	48.4%	52.8%
Employee Cost	37.7	33.4	30.9	22.6	20.7
Other Expenses	156.5	132.2	107.4	67.5	67.2
EBITDA*	84.4	104.0	99.3	48.1	69.3
EBITDA Margin	14.1%	19.0%	20.8%	16.8%	23.3%
Depreciation	23.8	14.8	14.1	14.3	18.3
EBIT	60.6	89.3	85.3	33.7	51.1
EBIT Margin	10.2%	16.3%	17.9%	11.8%	17.2%
Finance Cost	9.0	4.6	4.9	5.4	8.1
Exceptional Item Gain / (Loss)	0.0	0.0	0.0	0.0	1.9
Profit before Tax	51.6	84.6	80.4	28.3	44.9
Profit before Tax Margin	8.6%	15.5%	16.8%	9.9%	15.1%
Tax	14.5	22.8	17.4	1.7	13.0
Profit After Tax	37.1	61.8	63.0	26.6	31.9
Profit After Tax Margin	6.2%	11.3%	13.2%	9.3%	10.7%
EPS	33.9	56.48	57.58	27.79	33.36

* Total Income & EBITDA is inclusive of other income

Historical Balance Sheet

Assets (Rs. Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Non - Current Assets	235.8	199.4	150.2	145.8	155.7
Property Plant & Equipments	163.8	123.0	122.8	126.8	142.7
CWIP	36.0	54.1	4.0	1.7	1.7
Intangible assets	0.8	0.1	0.1	0.4	0.5
Right of use asset	4.9	5.0	5.1	3.9	-
Investments	0.2	0.2	0.1	0.1	0.1
Others	3.5	3.5	2.9	2.9	3.2
Other Non Current Assets	26.7	13.6	15.1	10.0	7.4
Current Assets	320.8	269.1	229.6	162.0	118.7
Inventories	227.2	174.3	113.3	76.5	69.8
Financial Assets					
Investments	11.2	21.1	47.9	30.6	-
Trade receivables	35.1	42.6	40.2	38.5	32.2
Cash and cash equivalents	2.3	1.0	1.0	0.3	2.2
Bank balances	3.8	3.3	2.9	2.8	-
loans & Advances	0.0	0.1	0.0	0.0	0.0
Others	0.1	0.3	0.2	0.2	0.1
Other Current Assets	41.2	26.5	24.0	13.2	14.4
Total Assets	556.6	468.6	379.8	307.8	274.3

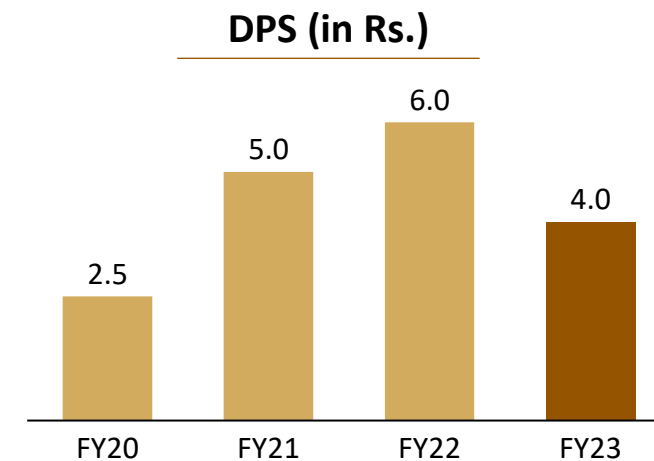
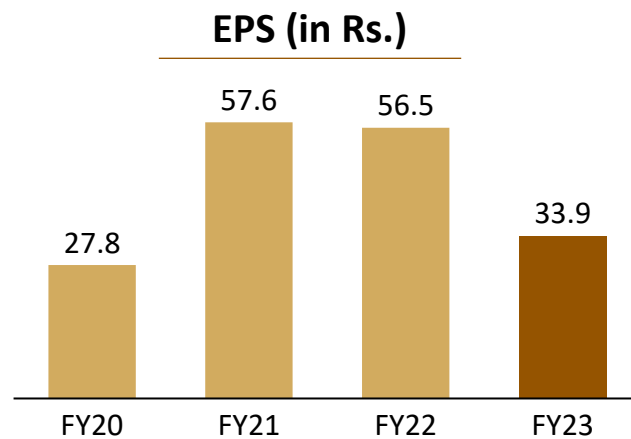
Equity & Liabilities (Rs. Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Total Equity	335.3	304.1	248.3	185.0	162.7
Share Capital	11.0	11.0	11.0	9.6	9.6
Reserves & Surplus	324.4	293.1	237.3	175.5	153.1
Non-Current Liabilities	51.4	32.4	10.1	52.1	56.1
Financial Liabilities					
(i) Borrowings	43.3	23.8	0.9	38.8	40.3
(ii) Lease Liabilities	0.3	0.3	0.3	0.3	-
Provisions	2.0	2.1	2.3	1.9	1.5
Deferred Tax Liabilities	5.8	6.2	6.5	11.0	14.3
Current Liabilities	169.9	132.0	121.5	70.8	55.6
Financial Liabilities					
(i) Borrowings	80.8	56.1	45.5	20.0	6.8
(ii) Trade Payables	50.6	44.5	52.3	33.8	23.6
(iii) Lease	0.0	0.0	0.0	0.0	-
(iii) Others	19.7	19.6	12.8	12.1	20.6
Other Current Liabilities	16.1	9.3	8.8	3.2	4.1
Provisions	2.7	2.6	2.1	1.8	0.6
Total Equity & Liabilities	556.6	468.6	379.8	307.8	274.3

Historical Cash Flow Statement

Particulars (Rs. Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Net Profit Before Tax	51.6	84.6	80.4	28.3	44.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	32.4	19.2	16.3	18.9	26.1
Operating profit before working capital changes	84.0	103.8	96.7	47.1	71.0
Changes in working capital	-49.3	-71.2	-26.7	-9.4	-4.6
Cash generated from Operations	34.8	32.6	70.0	37.7	66.4
Direct taxes paid (net of refund)	-18.0	-22.1	-20.3	-7.4	-9.0
Net Cash from Operating Activities	16.7	10.5	49.7	30.3	57.5
Net Cash from Investing Activities	-44.5	-32.9	-30.1	-33.6	-2.0
Net Cash from Financing Activities	29.1	22.4	-18.8	2.1	-57.2
Net Decrease in Cash and Cash equivalents	1.3	0.0	0.7	-1.1	-1.7
Add: Cash & Cash equivalents at the beginning of the period	1.0	1.0	0.3	1.4	3.9
Cash & Cash equivalents at the end of the period	2.3	1.0	1.0	0.3	2.2

Dividend History

Particulars (in Rs.)	FY23	FY22	FY21	FY20
Earnings Per Share	33.9	56.5	57.6	27.8
Interim Dividend Per Share	2.5	3	1.5	2.5
Final Dividend Per Share	1.5	3	3.5	-
Total Dividend Per Share	4	6	5	2.5



The Company has paid a total dividend of Rs 4 per share for FY23



Focus on margin-rich Value-Added Products

- Sahyadri aims to increase the share of Value-Added products (VAP) in its overall product mix to achieve higher margins at a portfolio level
- Presently, the Company has ~17% of VAP and it is expected to increase to 25% by FY24



Growth through new clients & geographies

- The Company will explore the opportunity to add more clients across all the business segments
- Sahyadri plans to strengthen its market share in the existing geographies and establish its presence in the newer territories across North and East India



Capacity Expansion

- The Company continuously enhances its manufacturing capabilities to cater to the growing demands
- Sahyadri will continue to expand its capacity going forward



Sound Financials

- A strong financial discipline coupled with the ability to generate regular free cash flows, allows Sahyadri to adequately fund its growth organically
- Capex to drive next leg of growth for the Company



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