



## PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India  
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6<sup>th</sup> August, 2021

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
Symbol: 532934

The Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051  
Symbol: PPAP

**Subject: Analysts and Investors Presentation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir(s),

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Analysts and Investors presentation for the unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **PPAP Automotive Limited**

**Sonia Bhandari**  
Company Secretary



# PPAP Automotive Limited

*TAKING CHALLENGES, TOGETHER*

Investor presentation – August 2021



# Safe Harbour



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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



# Company Overview



# Business – at a Glance



## Tool Business

- The Company established its tooling facility in 2008 for captive purpose.
- In 2020, this facility has been commercialized as a profit center
- Plastic injection molds upto 1.5 m \* 1.0 m can be manufactured for Automotive, White Goods, Electrical Industry applications



PPAP Takai India Rubber Pvt Ltd

## Automotive Parts Business



- Core competence in developing Automotive Body Sealing systems and Interior and Exterior Injection molded parts
- Enhancing per car contribution by adding more products and customers in all segments (PV / 2 W / CV / Tier 1)
- PPAP is focused on development of value-added products through in house design and technology development capabilities
- Focusing on Electric Vehicles (all products are engine agnostic products)



Epis Components Distributors Private Limited

## Aftermarket & SPD Business

- The Company has commenced with development of aftermarket parts and sales of automotive accessories
- Establishing distribution network for offline sales
- Established e-commerce network for online sales through own website and e-commerce portals
- 100% owned subsidiary established



PPAP Technology Limited

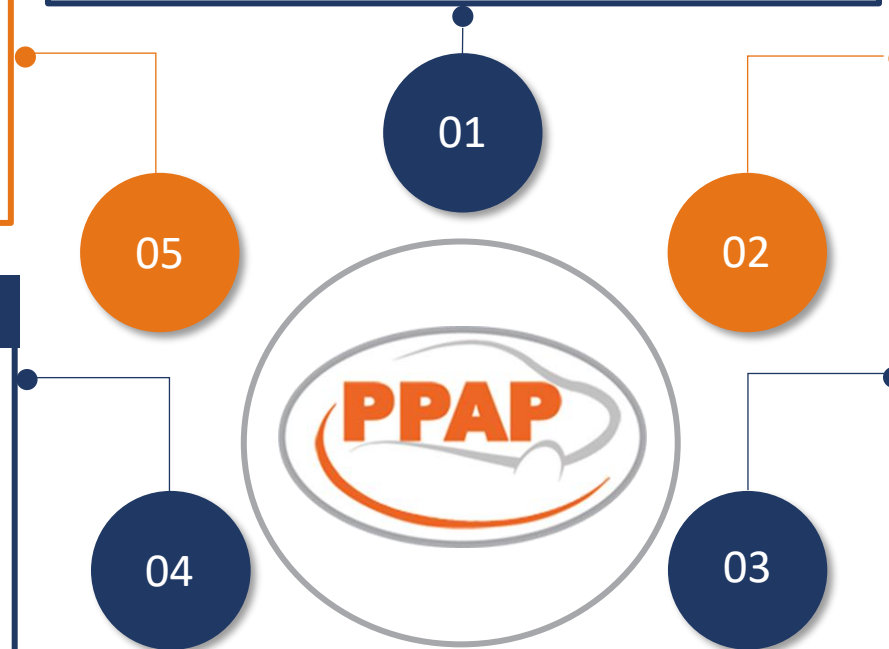
## EV Component Business

- The Company has forayed in manufacturing of EV components for Electric cycles, 2-Wheeler and 3-Wheeler Applications
- The first product is Battery Pack
- Focused on development of value-added products through in house design and technology development capabilities



## Pail Container Business

- The company has developed a product range of pail containers
- The company has started supplies to agriculture sector and is now focusing on expanding its customer base to Paint and Lubrication industry







# Company Ethos



**Vision Statement**

To be  
our customer's  
No. 1 supplier



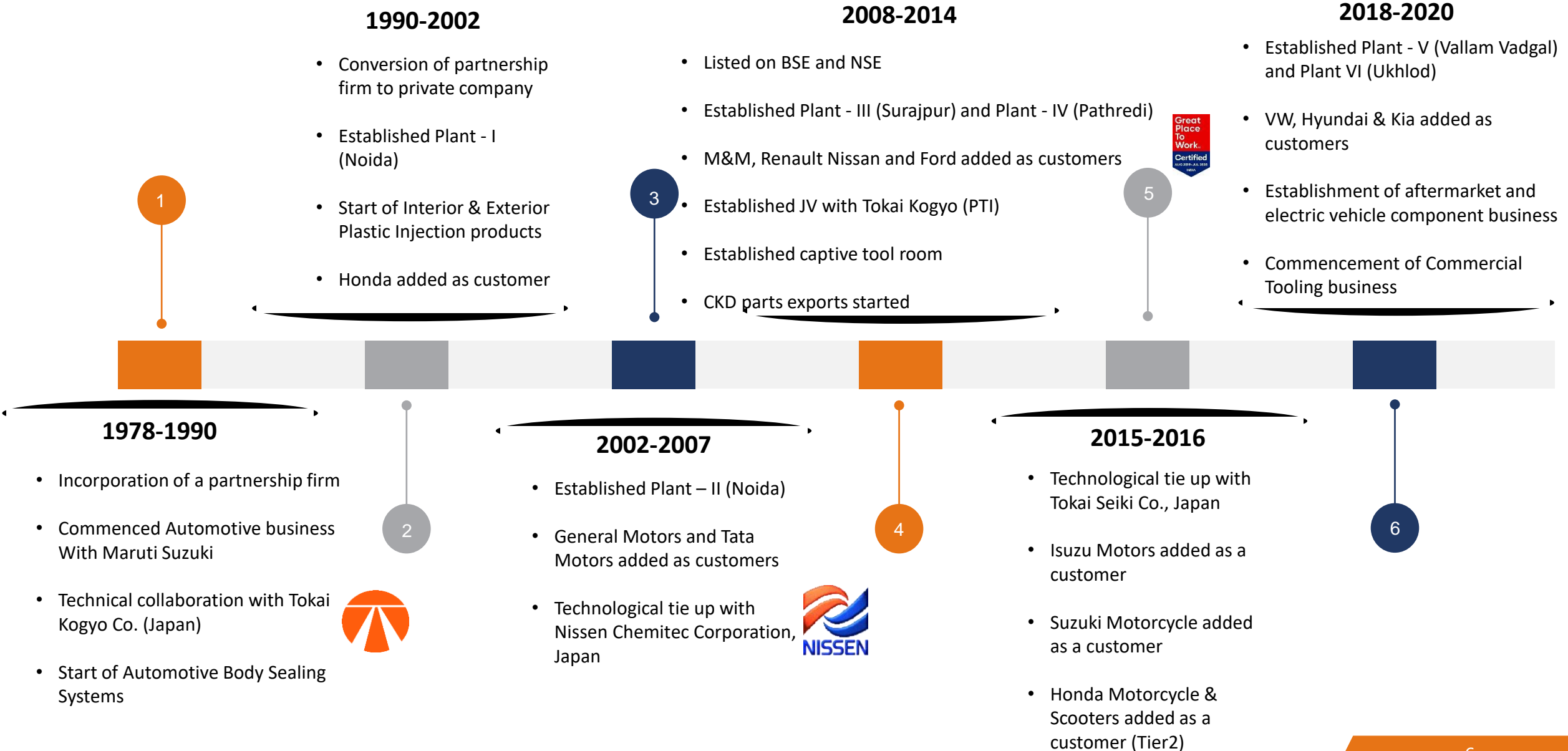
**Mission Statement**

To be a global level excellence company,  
with an inspiring work culture ,  
for serving customers and the society,  
by exceeding the expectations,  
of all its stakeholders



- Values**
- Trustworthiness
  - Mutual Respect
  - Creativity
  - Co-operation
  - Excellence

# Journey Towards Excellence...





# Board of Directors



**Ajay Kumar Jain**  
Chairman &  
Managing Director

Bachelor of Commerce from Shri Ram College of Commerce, Delhi University

Associated with the Company since inception with experience of over 40 years in polymer processing industry and over 30 years in the automotive industry

President of Toyota Kirloskar Supplier Association



**Bhuwan Kumar Chaturvedi**  
Independent Director

B.E. (Mech.) from I.I.T. Roorkee and M.B.A. from IIM, Ahmedabad

Has a rich and diverse top management experience in the field of automobile, auto components, engineering, etc

Associated with Tata Motors, Eicher, and Hindustan Motors

President of Tractor Manufacturers Association & Member of CII National Council



**Pravin Kumar Gupta**  
Independent Director

A Fellow Member of the Institute of Chartered Accountants of India

Managing Partner and a key person of K.S. Gupta Co., Chartered Accountants (Est.: 1955) with 25 years of experience in both large and SME segments in manufacturing and Service Industries.

He has in depth knowledge and experience in the field of Corporate Finance, Taxation, Accounts, and Audit



**Celine George**  
Independent Director

PGDM in Business Economics from Delhi University and PGDIM from IMI, Delhi

Associated with ONGC, TCS, Cairn Energy, Max healthcare

She has over 30 years of experience in the areas of Leadership, Business Transformation, etc across multiple industry verticals



**Vinay Kumari Jain**  
Non-Executive Director

Bachelor of Science from Delhi University

Work experience of over three decades.

She possess a deep understanding of automotive business and has been associated with the Company since its Technical Collaboration with Tokai Kogyo Co. Limited, Japan



**Abhishek Jain**  
CEO & Managing Director

Bachelor of Science in Industrial Engineering from Purdue University, USA

Work experience of over 15 years

Chairman North region of Honda Suppliers Club

Member of Pillar IV of Automotive Component Manufacturers Association of India





# Leadership



**Ramesh C Khanna**  
COO  
Experience: 42 years



**Niraj Kalra**  
Head - Non OEM  
Experience: 25 years



**M Krishnaswamy**  
Head - OEM (S&W)\*  
Experience: 25 years



**Deepak Singh**  
Head – Supply Chain  
Experience: 22 years



**Sachin Jain**  
CFO  
Experience: 17 years



**Kamal Behl**  
Head - PTI  
Experience: 30 years



**Avinash Tripathi**  
Head OEM -(N&NW)#  
Experience: 28 years



**Aseem Yadav**  
Head - Administration  
Experience: 33 years



**Sonia Bhandari**  
Company Secretary  
Experience: 14 years



**Kapinjal Tripathi**  
Head - Tooling  
Experience: 30 years



**Mohanan Pillai**  
Head - Engineering  
Experience: 32 years



**Deepesh Sharma**  
Head – HR  
Experience: 23 years



**Anil Sharma**  
Head - OEM  
Experience: 25years



**Manoj Kumar**  
Head - Ptech  
Experience: 39 years



**Maloy Mukhopadhyay**  
Head - BD  
Experience: 25 years



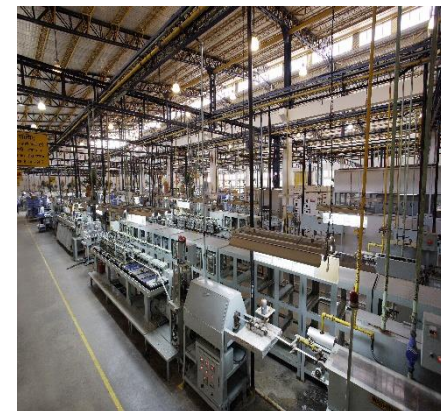
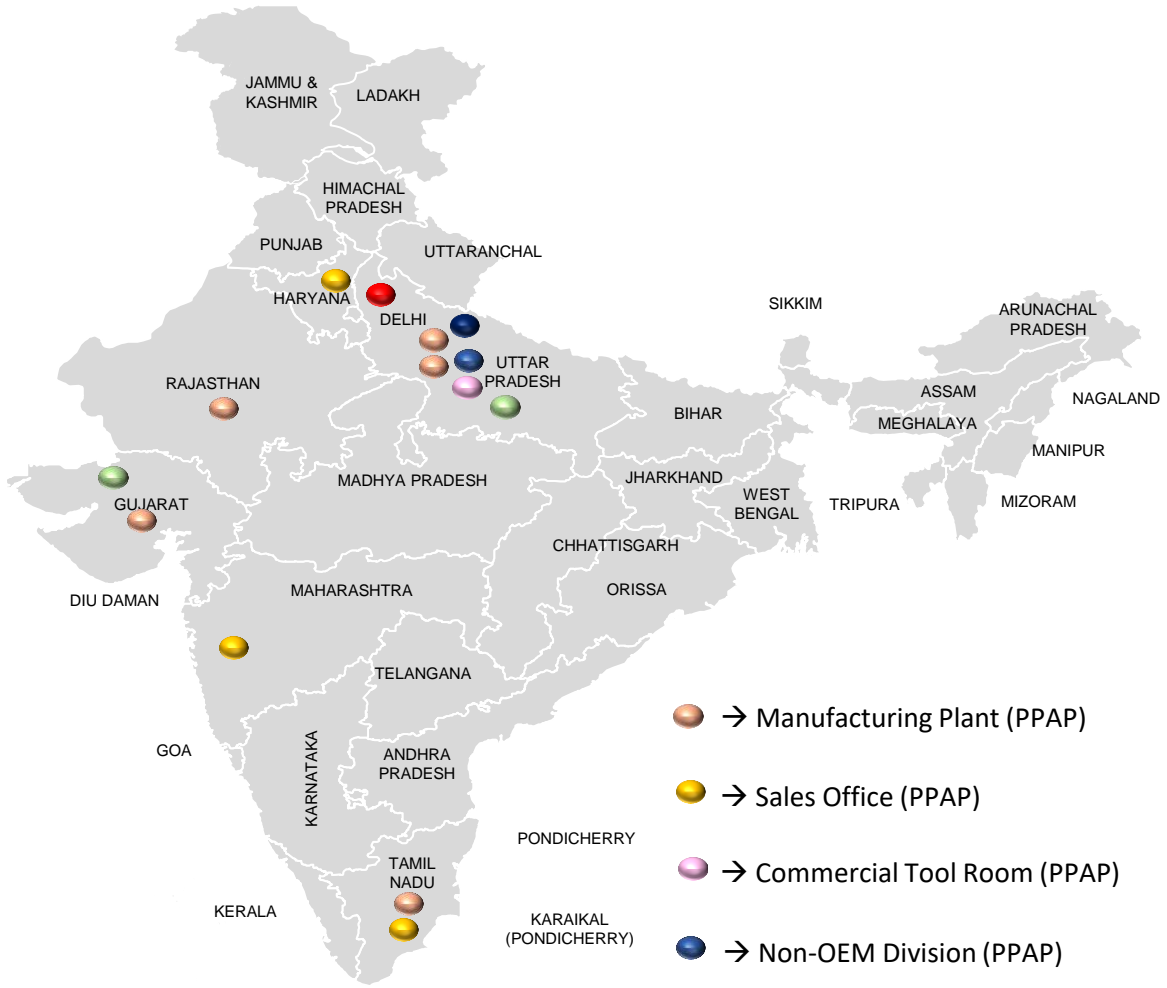
**Sanjeev Arora**  
Head – Sustainability  
Experience: 21 years



# Operating Locations...

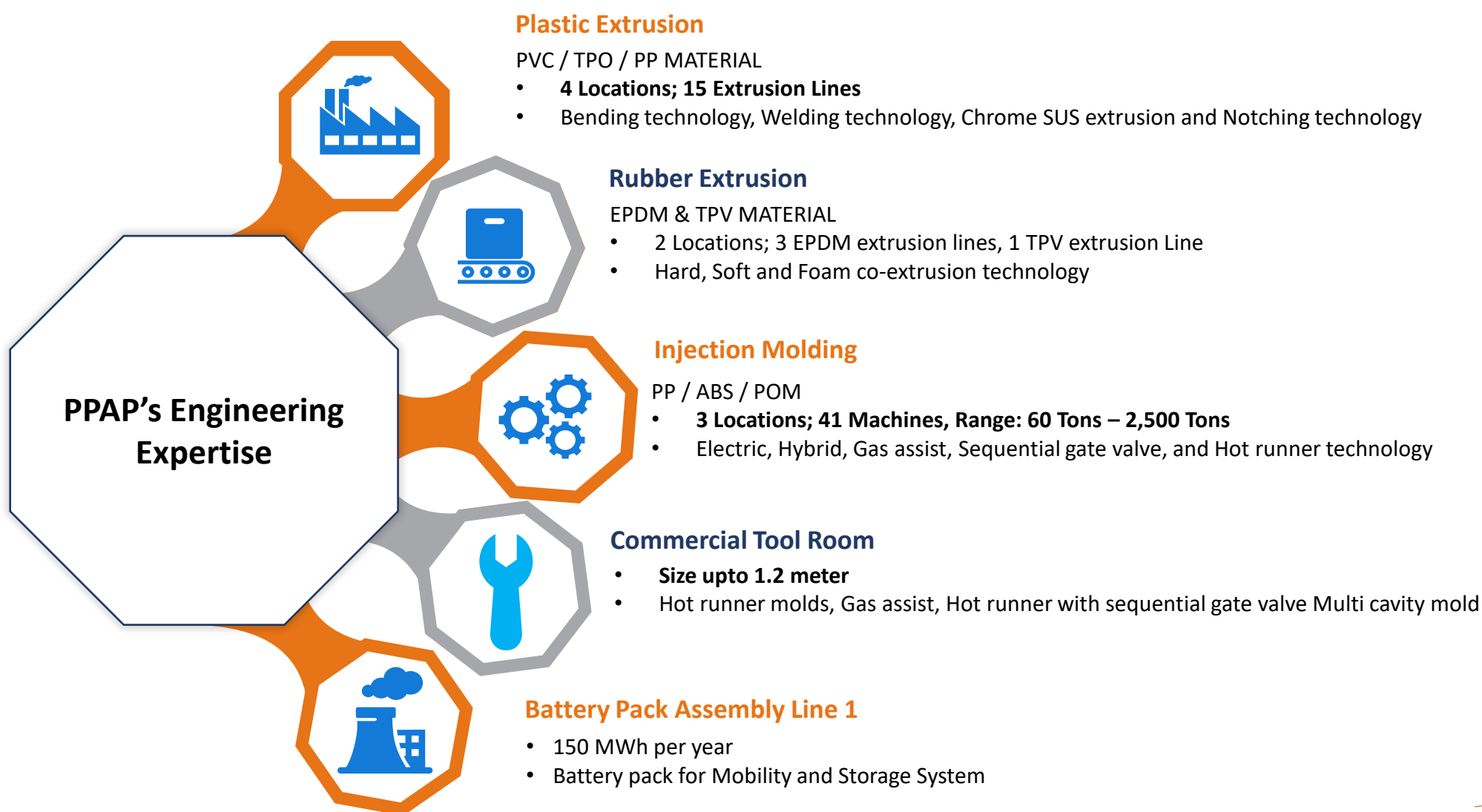


The Company's state of the art manufacturing facilities are strategically located across the PVs automotive hubs in Northern, Southern and Western India



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

# Manufacturing Facilities...

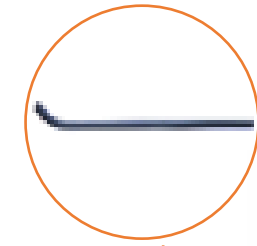
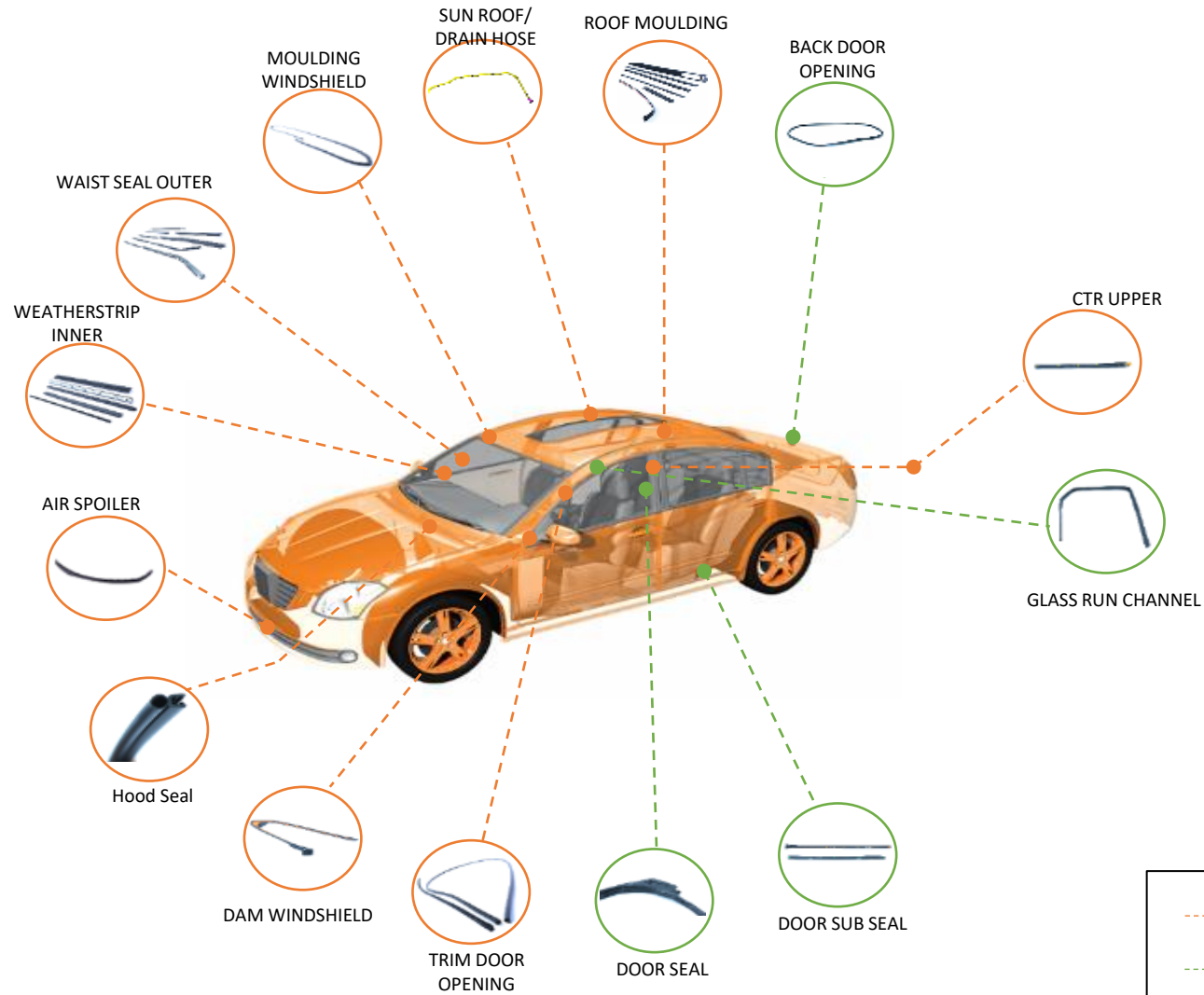


Part & Tool Design  
Manufacturing  
Tool  
Testing & Validation

# Passenger Vehicle Products



PPAP offers a diverse range of products that are applicable to both EV and non-EV vehicles



SLIDE RAIL



Legend:

- Plastic Extrusion
- Rubber Extrusion

**PTI**  
PPAP Tokai India Rubber Pvt Ltd



# Passenger Vehicle Products



PPAP offers a diverse range of products that are applicable to both EV and non-EV vehicles



## Commercial Vehicle Product



--- Injection Moulding



# Two Wheeler & Three Wheeler Products



PPAP offers a diverse range of products that are applicable to both EV and non-EV vehicles



### Battery Pack for Electric Vehicles



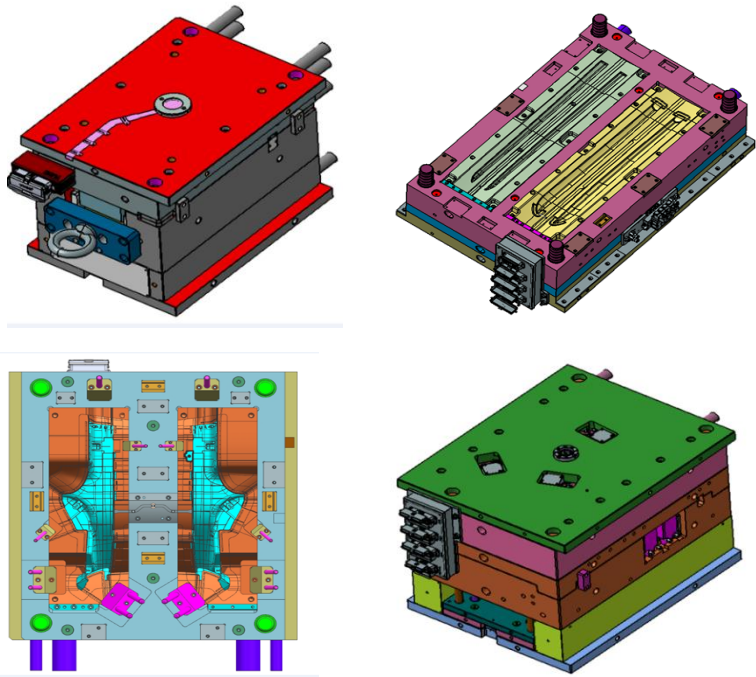
# Diversified Product Mix



## Plastic Injection Tools

## Battery Pack for Back up power

## Pail Containers



Application :



Solar Street Light

Mobile Towers

UPS



**Tonnage – Upto 850 Tons**  
**Size – 1500 (L) x 1000 (W) x 850 (H)**  
**Mould Weight – Upto 8 Ton**

**The battery packs are used in multiple products for providing back up power**

**Containers for storing fertilizers, paints and lubricants**



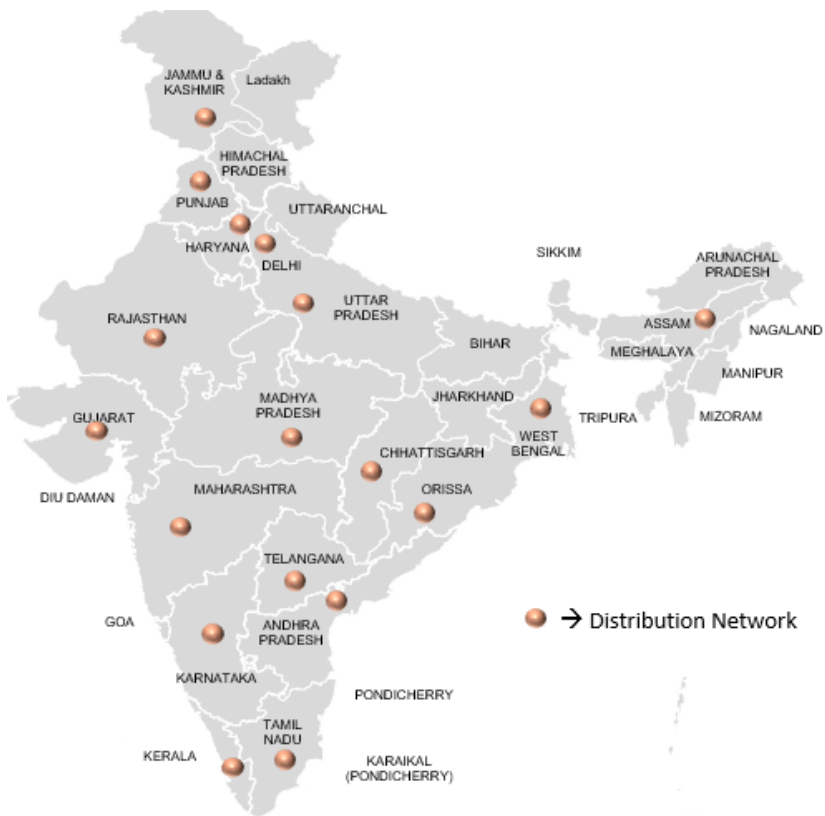


# Aftermarket – A Large Opportunity



- The Company has ventured into development of parts and accessories for aftermarket.
- The products are sold through the wholly owned subsidiary Elpis Components Distributors Private Limited
- Currently, this segment contributes 3% of revenue and is expected to increase to 10% by FY24

## Distribution Network

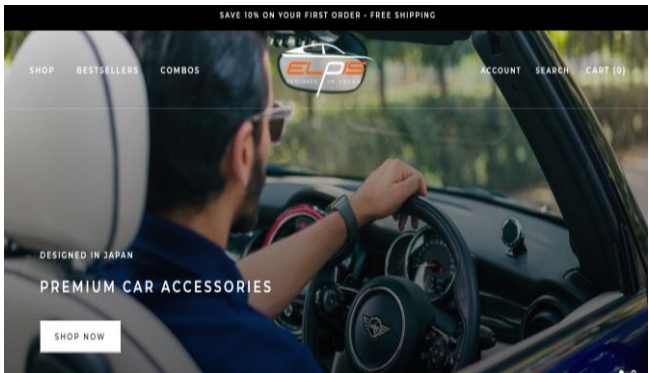


## Car Accessories

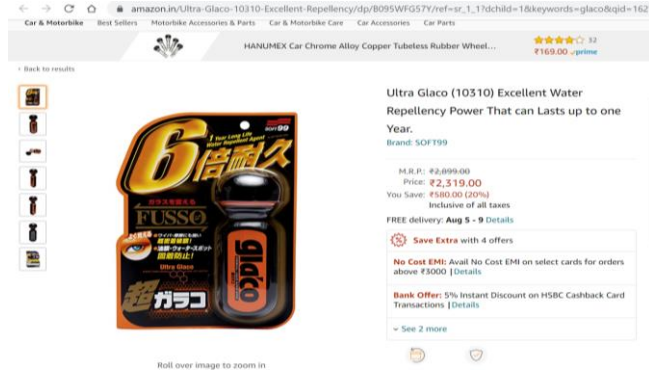


- Interior accessories – Phone holder, Rear tray, charger sockets, Perfumes
- Range of cleaning products

## Shopelpis.com



## Amazon.com







# Esteemed Clientele



## Passenger Vehicle



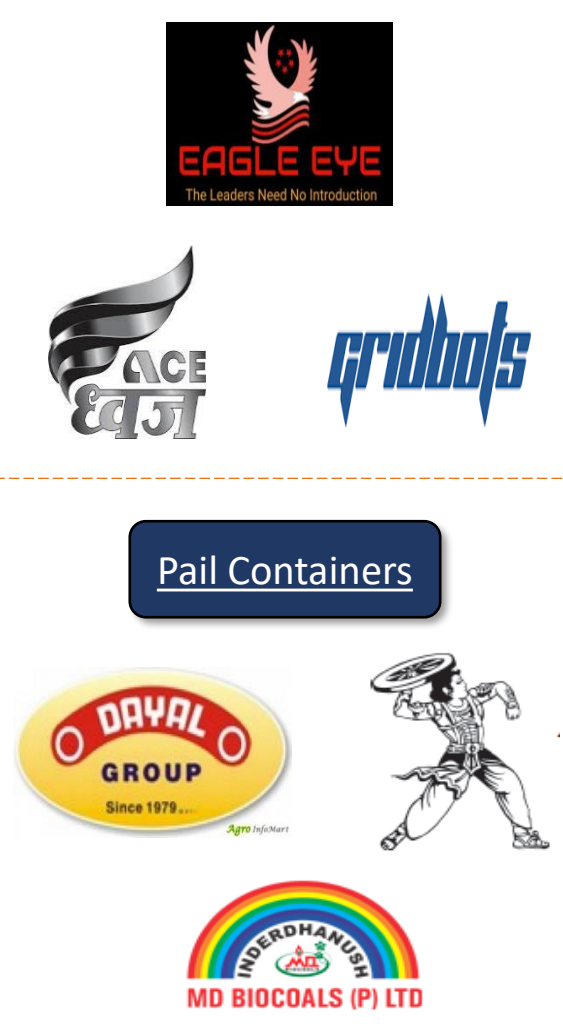
## Two Wheeler



## Commercial Vehicle



## Battery Packs – Storage System



## Pail Containers



## Tooling



Note - The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only



# Growth Roadmap – Explore, Expand & Excel



## Strengthen and grow Automotive Parts business

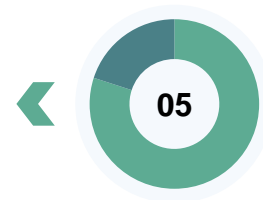
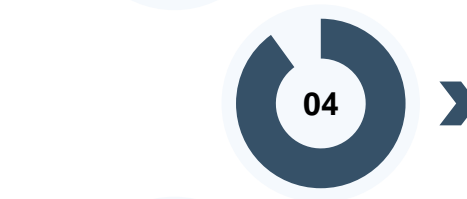
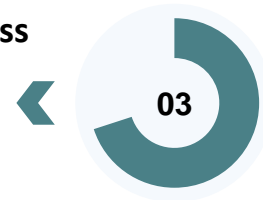
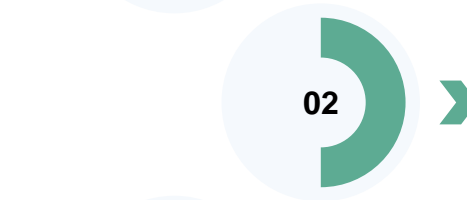
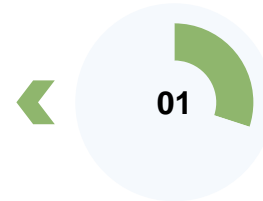
- Development of value-added parts that will command higher prices and contribute to higher margins
- Increase per car value for existing customers and continue to add new customers
- Future ready processes with manufacturing excellence and digitization

## Unlocking hidden potential for tooling business

- Develop plastic injection tooling business as a profit center
- Explore opportunities in Automotive, White Goods and Electrical segments

## Develop product portfolio for Electric Vehicles

- Develop customers making Electric Vehicles for the existing product range (Body Sealing Products and Interior and Exterior Injection Products)
- Develop special products focusing on 2-Wheeler and 3-Wheeler requirements (like Battery Pack, motor controllers etc)



## Market Place Enhancement

- Explore new market avenues for existing products
- Develop new products focusing on after market
- Develop after market customers through distribution partners and direct online sales channels

## Diversification in the neighbouring industries

- Explore opportunities to promote core competence of the company in neighboring industries (Extrusion and Injection Molding)
- Develop value added products for various sectors like Packaging, Medical, Railways, Construction etc...

# Why Trust PPAP... at a glance



01

## Continuous improvement of operational efficiency

- Cost sensitive working culture
- International benchmarking
- Implementation of TPS & TBP (Toyota Production System & Toyota Business Practices)
- Focus on Human Development – Development of Mind, Body and Intellect
- Optimize use of resources

02

## Portfolio approach to margin-rich blended product mix

- The Company has a portfolio approach to building a healthy mix of premium-priced value added products and budget-priced mould parts
- The Company's product mix is carefully blended to ensure PPAP is able to make healthy overall margins at a portfolio level

03

## Organic growth complemented by adding new clients and geographies

- The Company presently caters to marquee OEMs such as Maruti Suzuki, Honda, Hyundai, Tata etc.
- Continuously explore and add new customers, while consistently expanding its per car share within the existing OEMs organically
- Developing value added products through inhouse Research and Technical Development capabilities
- Operations closer to the customer

04

## Sound financials giving headroom to fund its growth

- A strong financial discipline coupled with the ability to generate regular free cash flows, allows PPAP to adequately fund its growth organically
- Low debt ratios
- Focus on improvement of return ratios
- Focus on "Every Paisa Counts"



# Financial Highlights

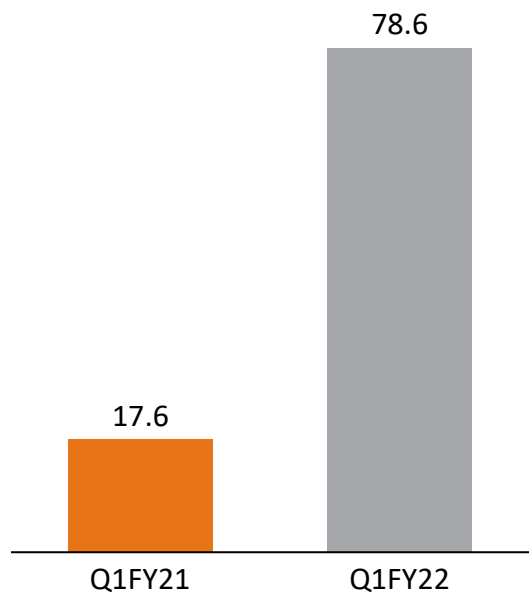




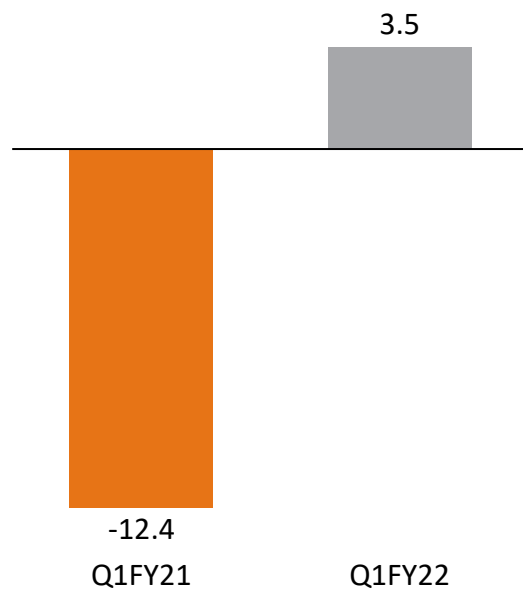
# Key Highlights



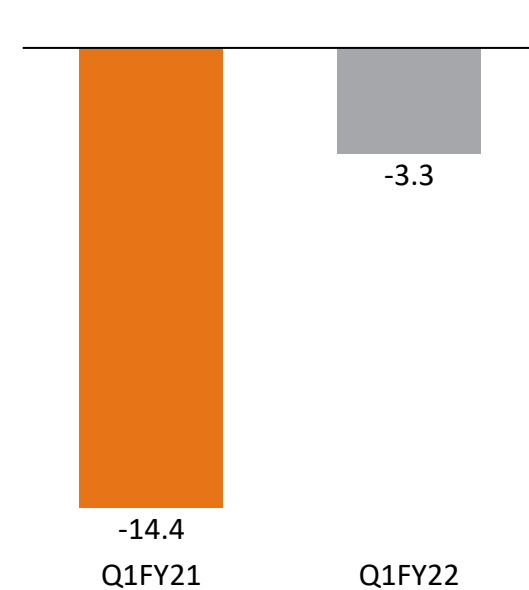
## Revenue



## EBITDA



## PAT



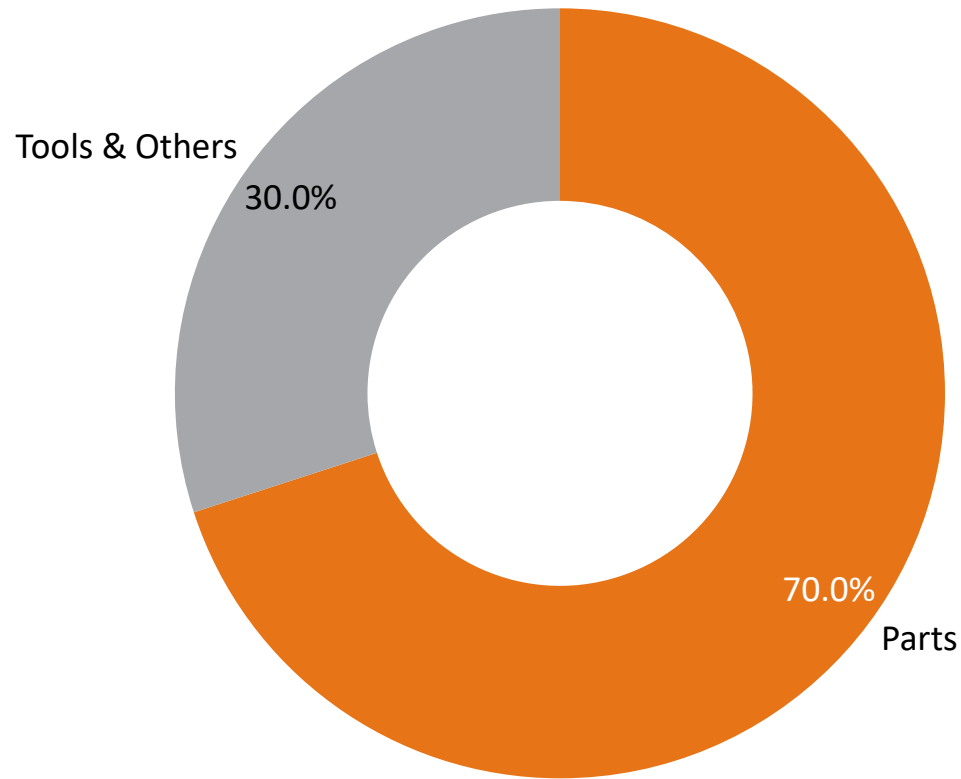
Note - Q1FY21 performance was impacted due to Covid 19 first wave induced lockdown and Q1FY22 performance was impacted by Covid 19 second wave induced lockdown restrictions of varying degrees across different regions of the country



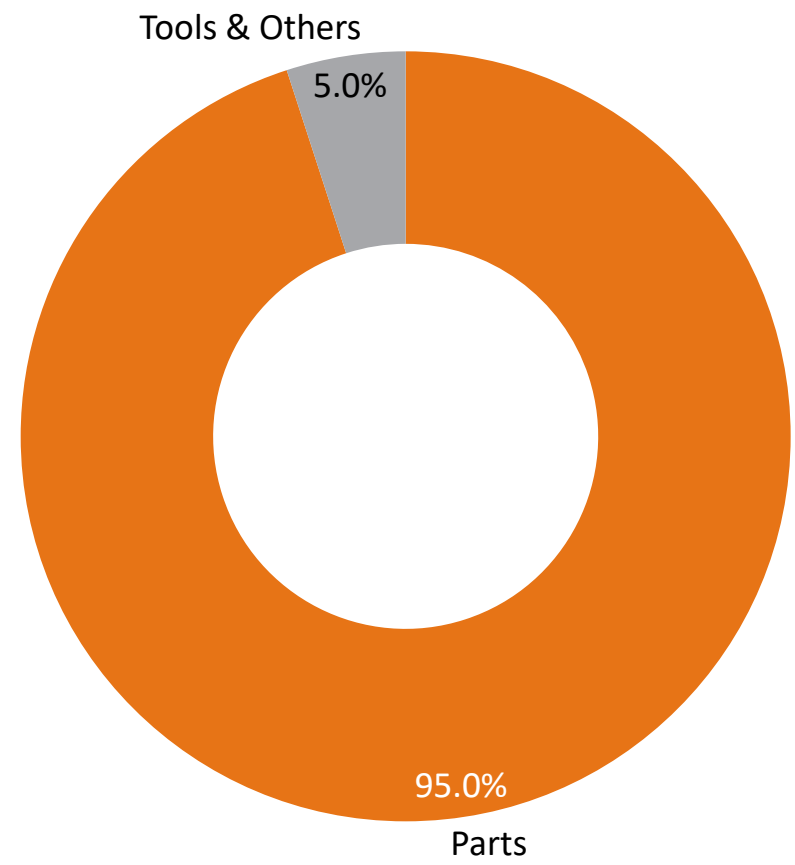
# Segmental Breakup



**Q1FY21**



**Q1FY22**



# Standalone P&L – Q1FY22



Particulars (INR Cr)	Q1FY22	Q1FY21	Y-o-Y (%)	Q4FY21	Q-o-Q (%)	FY21
<b>Revenue from operations</b>	<b>78.6</b>	<b>17.6</b>	<b>346.3%</b>	<b>113.5</b>	<b>-30.7%</b>	<b>321.2</b>
COGS	46.6	11.4		64.7		182.6
<b>Gross Profit</b>	<b>32.0</b>	<b>6.2</b>	<b>414.5%</b>	<b>48.8</b>	<b>-34.4%</b>	<b>138.6</b>
<b>Gross Profit Margin</b>	<b>40.7%</b>	<b>35.3%</b>		<b>43.0%</b>		<b>43.1%</b>
Employee Expenses	17.1	13.3		17.3		61.2
Other Expenses	11.4	5.4		14.4		43.6
<b>EBITDA</b>	<b>3.5</b>	<b>-12.4</b>	<b>128.2%</b>	<b>17.1</b>	<b>-79.5%</b>	<b>33.7</b>
<b>EBITDA Margin</b>	<b>4.5%</b>	<b>-70.4%</b>		<b>15.1%</b>		<b>10.5%</b>
Other Income	0.3	0.2		2.0		2.6
Depreciation	7.1	6.5		6.6		26.3
Finance Cost	1.1	0.6		1.2		3.7
<b>Profit before Tax</b>	<b>-4.4</b>	<b>-19.3</b>		<b>11.3</b>		<b>6.3</b>
Tax expenses	-1.1	-4.9		2.8		1.5
<b>Profit for the year</b>	<b>-3.3</b>	<b>-14.4</b>		<b>8.5</b>	<b>-138.9%</b>	<b>4.8</b>
<b>PAT Margins</b>	<b>-4.2%</b>	<b>-81.7%</b>		<b>7.5%</b>		<b>1.5%</b>
EPS	-2.37	-10.28		6.10		3.45

# Standalone Balance sheet – FY21



Liabilities (In Rs. Crs)	Mar-21	Mar-20
<b>Equity</b>		
Equity Share capital	14.0	14.0
Other Equity	295.8	290.2
Non Controlling Interest	0.0	0.0
<b>Total Equity</b>	<b>309.8</b>	<b>304.2</b>
<b>Financial liabilities</b>		
(i) Borrowings	42.3	12.0
(ii) Other Financial liabilities	0.0	0.0
Provisions	7.3	9.5
Other non current Liability	0.0	0.0
Deferred tax liabilities (Net)	7.0	7.0
<b>Total Non Current Liabilities</b>	<b>56.6</b>	<b>28.5</b>
<b>Financial liabilities</b>		
(i) Borrowings	0.0	9.9
(ii) Trade Payables	47.7	41.6
(iii) Other financial liabilities	15.0	4.2
Provisions	0.8	1.0
Other current liabilities	13.5	17.0
Current tax liabilities (Net)	0.7	0.2
<b>Total Current Liabilities</b>	<b>77.8</b>	<b>73.8</b>
<b>Total Equity and Liabilities</b>	<b>444.2</b>	<b>406.5</b>

Assets (In Rs. Crs)	Mar-21	Mar-20
<b>Non Current assets</b>		
Property, Plant and Equipment	230.6	221.7
Capital work-in-progress	20.1	7.9
Other Intangible Asset	8.9	8.5
Intangible assets Under Development	0.2	0.0
<b>Financial Assets</b>		
(i) Investments	55.3	50.8
(ii) Loans	1.8	2.1
(iii) Other financial assets	3.0	2.4
Deferred Tax Assets (net)	0.0	0.0
Other non-current assets	10.7	8.7
<b>Total Non Current Assets</b>	<b>330.6</b>	<b>302.0</b>
<b>Current Assets</b>		
Inventories	41.8	48.8
<b>Financial Assets</b>		
Investments	0.0	0.0
(i) Trade receivables	61.9	41.1
(ii) Cash and cash equivalents	1.0	2.1
(iii) Other bank balances	0.1	2.9
(iv) Loans	0.5	0.4
(v) Other financial assets	0.5	0.5
Current Tax Assets(Net)	0.0	0.0
Other current assets	7.9	8.7
<b>Total Current Assets</b>	<b>113.6</b>	<b>104.5</b>
<b>Total Assets</b>	<b>444.2</b>	<b>406.5</b>



# Standalone Cash Flow – FY21



Particulars (Rs. Crores)	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>6.3</b>	<b>23.1</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	27.0	27.8
<b>Operating profit before working capital changes</b>	<b>33.3</b>	<b>50.9</b>
Changes in working capital	-2.2	-2.5
<b>Cash generated from Operations</b>	<b>31.2</b>	<b>48.4</b>
Direct taxes paid (net of refund)	-1.1	-12.2
<b>Net Cash from Operating Activities</b>	<b>30.1</b>	<b>36.2</b>
<b>Net Cash from Investing Activities</b>	<b>-49.4</b>	<b>-29.2</b>
<b>Net Cash from Financing Activities</b>	<b>18.3</b>	<b>-5.4</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>-1.1</b>	<b>1.7</b>
Add: Cash & Cash equivalents at the beginning of the period	2.1	0.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.0</b>	<b>2.1</b>

# Consolidated P&L – Q1FY22



Particulars (INR Cr)	Q1FY22	Q1FY21	Y-o-Y (%)	Q4FY21	Q-o-Q (%)	FY21
<b>Revenue from operations</b>	<b>78.8</b>	<b>17.7</b>	<b>345.5%</b>	<b>114.1</b>	<b>-31.0%</b>	<b>322.2</b>
COGS	46.5	11.5		64.9		183.0
<b>Gross Profit</b>	<b>32.2</b>	<b>6.2</b>	<b>420.6%</b>	<b>49.2</b>	<b>-34.4%</b>	<b>139.2</b>
<b>Gross Profit Margin</b>	<b>40.9%</b>	<b>35.0%</b>		<b>43.1%</b>		<b>43.2%</b>
Employee Expenses	17.6	13.4		17.7		62.2
Other Expenses	11.6	5.4		14.6		44.1
<b>EBITDA</b>	<b>3.0</b>	<b>-12.6</b>	<b>123.8%</b>	<b>16.9</b>	<b>-82.2%</b>	<b>32.9</b>
<b>EBITDA Margin</b>	<b>3.8%</b>	<b>-71.3%</b>		<b>14.8%</b>		<b>10.2%</b>
Other Income	0.2	0.1		1.7		2.1
Depreciation	7.2	6.5		6.7		26.5
Finance Cost	1.2	0.6		1.2		3.8
<b>Profit before Tax</b>	<b>-5.7</b>	<b>-20.7</b>		<b>9.6</b>		<b>3.3</b>
Tax expenses	-1.3	-4.9		2.6		1.1
<b>Profit / (Loss) for the year</b>	<b>-4.5</b>	<b>-15.8</b>		<b>7.0</b>	<b>-163.2%</b>	<b>2.1</b>
<b>PAT Margins</b>	<b>-5.7%</b>	<b>-89.1%</b>		<b>6.2%</b>		<b>0.7%</b>
EPS	-3.18	-11.26		5.02		1.50

# Consolidated Balance sheet – FY21



Liabilities (In Rs. Crs)	Mar-21	Mar-20
<b>Equity</b>		
Equity Share capital	14.0	14.0
Other Equity	292.2	289.2
Non Controlling Interest	0.0	0.0
<b>Total Equity</b>	<b>306.2</b>	<b>303.2</b>
<b>Financial liabilities</b>		
(i) Borrowings	44.6	12.0
(ii) Other Financial liabilities	0.0	0.0
Provisions	7.3	9.5
Other non current Liability	0.0	0.0
Deferred tax liabilities (Net)	6.7	7.0
<b>Total Non Current Liabilities</b>	<b>58.5</b>	<b>28.5</b>
<b>Financial liabilities</b>		
(i) Borrowings	0.0	9.9
(ii) Trade Payables	47.9	41.9
(iii) Other financial liabilities	15.5	4.3
Provisions	0.8	1.0
Other current liabilities	13.5	17.0
Current tax liabilities (Net)	0.7	0.1
<b>Total Current Liabilities</b>	<b>78.5</b>	<b>74.1</b>
<b>Total Equity and Liabilities</b>	<b>443.2</b>	<b>405.8</b>

Assets (In Rs. Crs)	Mar-21	Mar-20
<b>Non Current assets</b>		
Property, Plant and Equipment	234.9	221.7
Capital work-in-progress	20.1	8.4
Other Intangible Asset	9.0	8.5
Intangible assets Under Development	0.2	0.0
<b>Financial Assets</b>		
(i) Investments	46.4	47.9
(iii) Loans	1.8	2.1
(ii) Other financial assets	3.0	2.4
Deferred Tax Assets (net)	0.0	0.0
Other non-current assets	10.7	8.7
<b>Total Non Current Assets</b>	<b>326.0</b>	<b>299.7</b>
<b>Current Assets</b>		
Inventories	45.0	49.6
<b>Financial Assets</b>		
Investments	0.0	0.0
(i) Trade receivables	60.4	40.0
(ii) Cash and cash equivalents	1.3	3.2
(iii) Other bank balances	0.2	2.9
(iv) Loans	0.5	0.4
(v) Other financial assets	1.7	0.5
Other current assets	8.1	9.6
<b>Total Current Assets</b>	<b>117.2</b>	<b>106.1</b>
Assets classified as held for sale		
<b>Total Assets</b>	<b>443.2</b>	<b>405.8</b>

# Consolidated Cash Flow – FY21



Particulars (Rs. Crores)	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>3.2</b>	<b>22.0</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	28.6	28.7
<b>Operating profit before working capital changes</b>	<b>31.9</b>	<b>50.7</b>
Changes in working capital	-4.4	-2.7
<b>Cash generated from Operations</b>	<b>27.5</b>	<b>48.0</b>
Direct taxes paid (net of refund)	-1.1	-12.2
<b>Net Cash from Operating Activities</b>	<b>26.4</b>	<b>35.9</b>
<b>Net Cash from Investing Activities</b>	<b>-48.9</b>	<b>-27.5</b>
<b>Net Cash from Financing Activities</b>	<b>20.6</b>	<b>-5.6</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>-1.9</b>	<b>2.8</b>
Add: Cash & Cash equivalents at the beginning of the period	3.2	0.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.3</b>	<b>3.2</b>

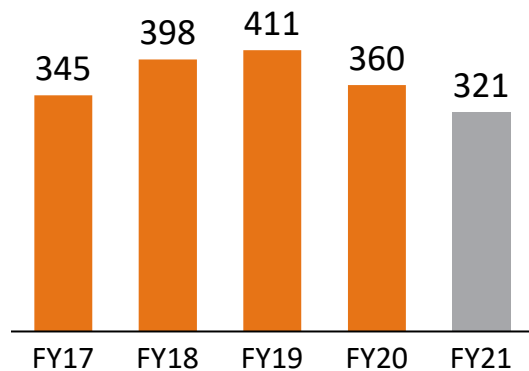




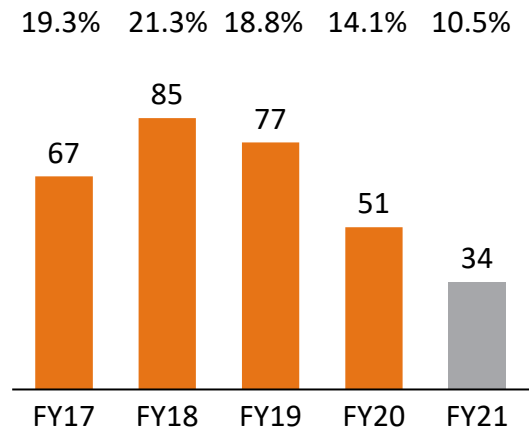
# Historical Standalone Financial Performance



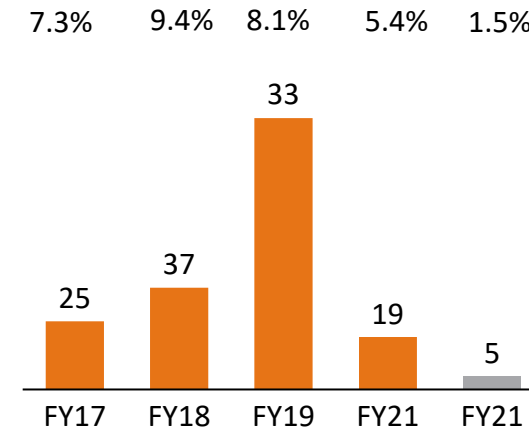
### Revenue



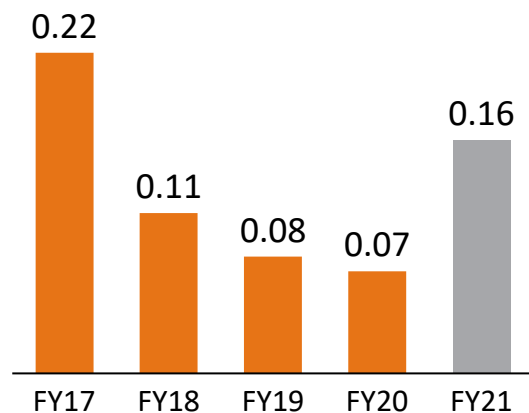
### EBITDA & EBITDA Margin %



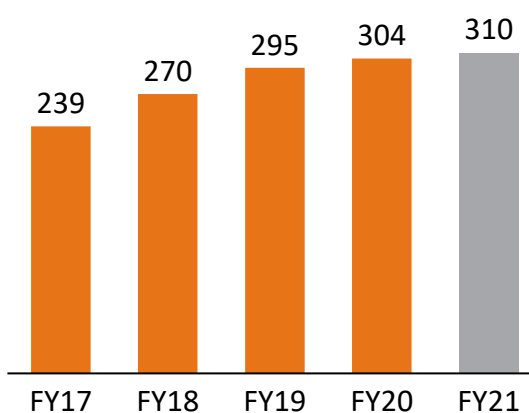
### PAT & PAT Margin %



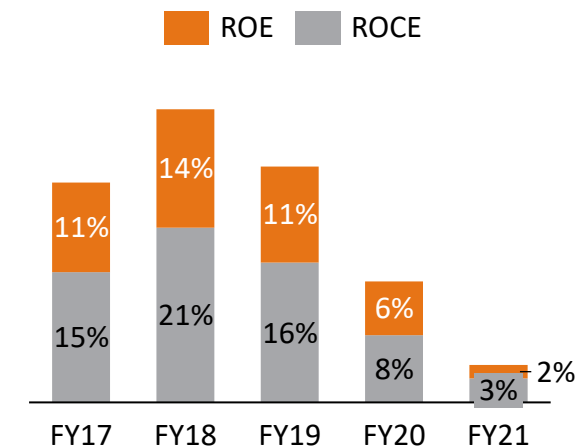
### Debt/ Equity Ratio



### Net worth



### Return Ratios %





For further information, please contact

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