

February 08, 2021

**BSE Limited**

25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
MUMBAI – 400 001  
(Company Code: 505714)

**National Stock Exchange of India Limited.**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
MUMBAI – 400 051  
(Company Code: GABRIEL)

**Sub: Disclosure under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

We are enclosing herewith the Investor/Result presentation to be disclosed to the Stock exchanges under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on record and kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

**For Gabriel India Limited**

  
**Nilesh Jain**  
**Company Secretary**



**Email Id: secretarial@gabriel.co.in**

Encl : Investor Presentation

# Gabriel India Ltd.

## Investor Presentation

9<sup>th</sup> Feb 2021

## Safe Harbor

This presentation and the accompanying slides (the “Presentation”), has been prepared by Gabriel India Limited (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the auto ancillary industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



# COVID-19: Update

## OUR RESPONSE TO COVID

Employee Strength: 2951

Number of Locations: 7

Number of COVID +ve: 2

Daily Monitoring of Health Status via Google form  
|| 90% response across Gabriel ||

- On time action - reducing the risk of employees getting sick
- Supporting employees & their families reporting sick

Thermal Scanning & Arogya Setu app  
|| Twice a day ||

- Thermal screening for 100% employees twice a day
- Restricting entry at workplace - High Risk in Arogya setu app

COVID Monitoring Officer (CMO) & Plant Crises  
Management Team (PCMT)  
|| Dedicated role created ||

- CMOs - eliminating various surface touch points, Ensuring employee discipline w.r.t covid guidelines
- PCMT: Rapid action force to support immediately upon need

Disinfection & Sanitization of workplace  
|| Disinfection (1 / wk) & Sanitization (1 / 2hrs) ||

- Weekly disinfection - reducing the risk
- Sanitization – reducing the risk through multiple touch points

# Table of Contents

**1** Q3 FY21 Result Update

**2** Corporate Overview

**3** Business Overview

**4** Strategy Going Forward

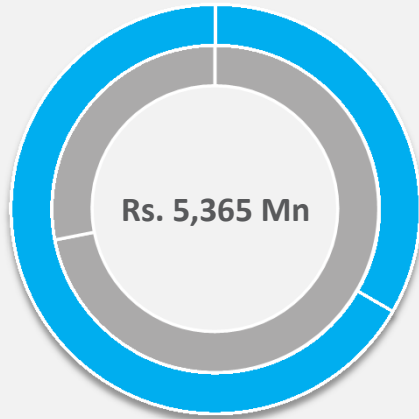


**Q3 FY21  
Result Update**

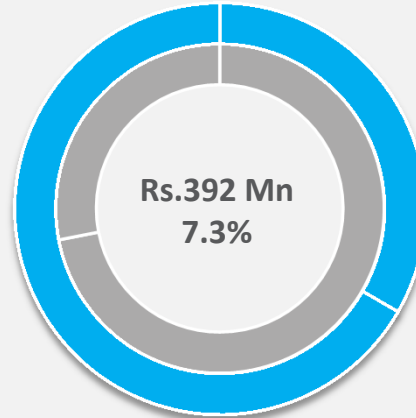
## Financial Highlights – Q3 FY21

### Q3 FY21

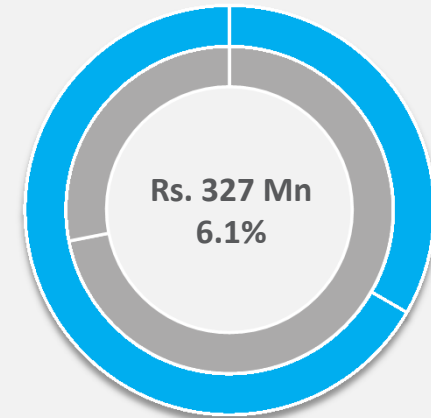
Revenue



EBITDA



PBT



Q2 FY21

Rs 4,599 Mn

Q3 FY20

Rs 4,555 Mn

Q2 FY21

Rs 362 Mn / 7.9%

Q3 FY20

Rs 322 Mn / 7.1%

Q2 FY21

Rs 287 Mn / 6.2%

Q3 FY20

Rs 239 Mn / 5.2%



## Financial Highlights – 9M FY21

### Revenue

**Rs. 11,192 Mn**

as compared to Rs. 14,453 Mn  
in FY20 (Y-o-Y -22.6%)

### EBITDA

**Rs. 583 Mn (5.2%)**

as compared to Rs. 1,047 Mn in  
FY20 (Y-o-Y -44.3%)

### PBT

**Rs. 372 Mn (3.3%)**

as compared to Rs. 779 Mn  
in FY20 (Y-o-Y -52.2%)

### Balance Sheet

Net Cash position of Rs. 2,830 Mn

### Cash Flow

Cash Flow from operations to the  
tune of Rs. 2,043 Mn as compared  
to Rs. 1,106 Mn in FY20

### Capex

Capex incurred during the period  
Rs. 383 Mn

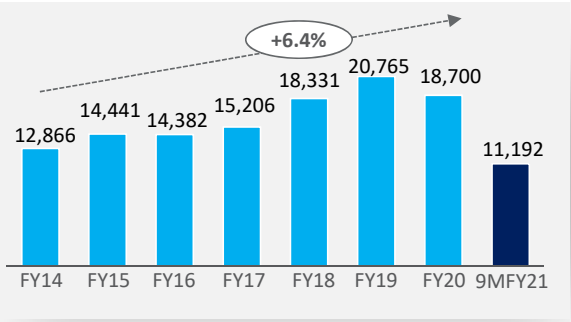
## Profit & Loss Statement

Particulars (Rs. Mn)	Q3 FY21	Q3 FY20	YoY	Q2 FY20	Q-o-Q	9M FY21	9M FY20	Y-o-Y
Revenue from Operations	5,365	4,555	17.8%	4,599	16.7%	11,192	14,453	-22.6%
Raw Material	4,058	3,321		3,392		8,315	10,655	
Employee Expenses	388	404		364		1,089	1,198	
Other Expenses	528	508		480		1,204	1,553	
<b>EBITDA</b>	<b>392</b>	<b>322</b>	<b>21.7%</b>	<b>362</b>	<b>8.1%</b>	<b>583</b>	<b>1,047</b>	<b>-44.3%</b>
Other Income	62	26		42		130	65	
Interest	9	8		13		29	24	
Depreciation	118	101		105		312	309	
<b>PBT</b>	<b>327</b>	<b>239</b>	<b>36.9%</b>	<b>287</b>	<b>14.0%</b>	<b>372</b>	<b>779</b>	<b>-52.2%</b>
Tax	81	63		-19		58	198	
<b>PAT</b>	<b>246</b>	<b>176</b>	<b>40.1%</b>	<b>306</b>	<b>-19.6%</b>	<b>314</b>	<b>581</b>	<b>-45.9%</b>
<b>EPS</b>	<b>1.71</b>	<b>1.22</b>		<b>2.13</b>		<b>2.19</b>	<b>4.05</b>	

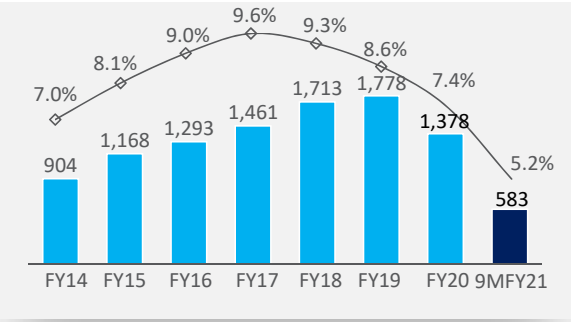
- The results of 9M are not comparable due to the adverse impact by outbreak of Covid-19
- However, due to stringent cost reduction measures Gabriel has managed to minimise the impact of the Pandemic on its performance

# Financial Track Record

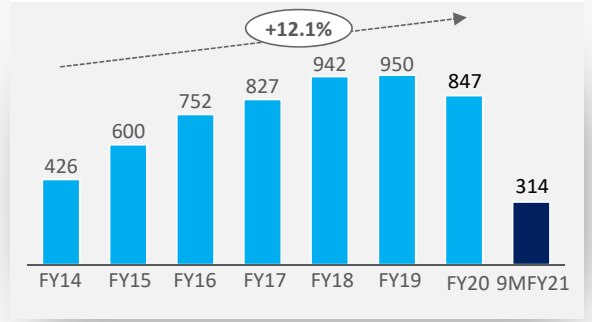
Revenue (Rs Mn)



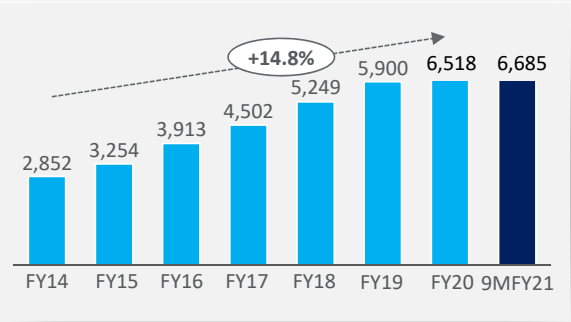
EBITDA (Rs Mn) & EBITDA Margin (%)



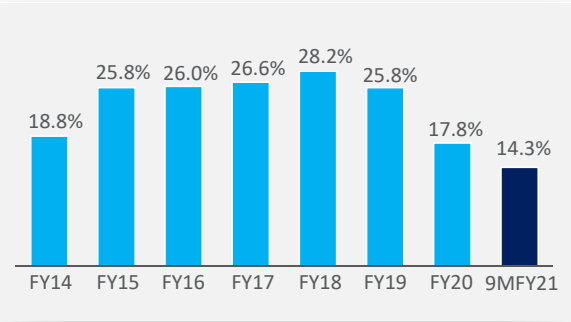
PAT



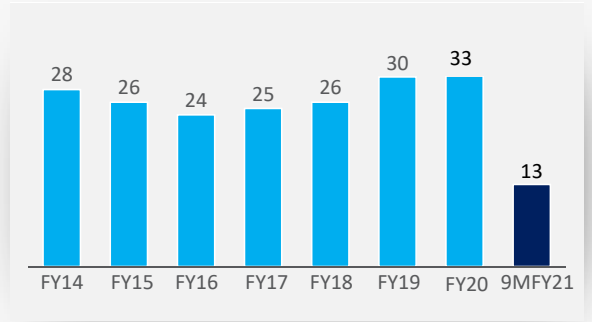
Net worth (Rs Mn)



RoCE (%)



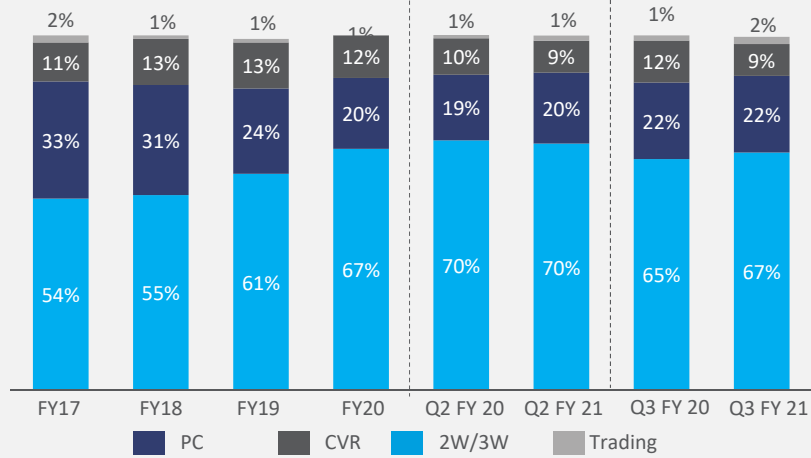
Net Working Capital Days



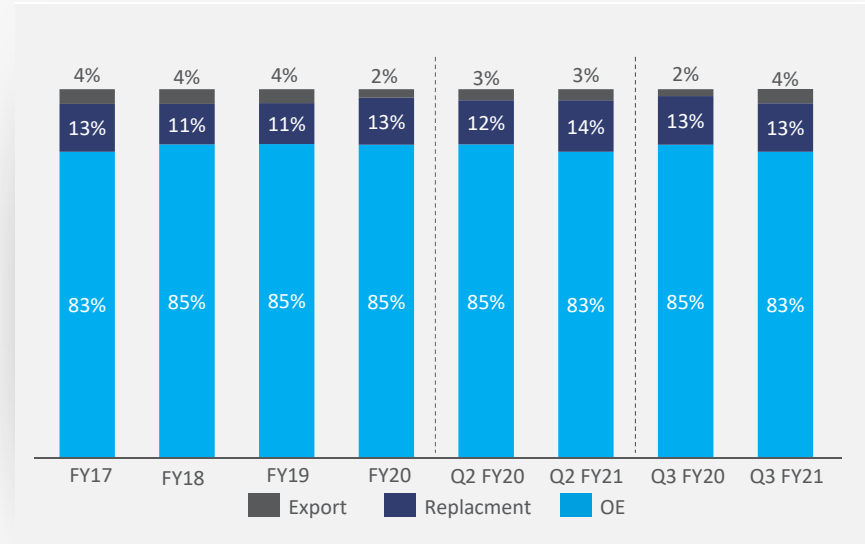
^Note: Financials for FY17-20 as per IND-AS

# Revenue Mix (Inc. Trading)

### Segment Mix



### Channel Mix



- Change in product mix towards 2W segment where GIL continues to gain market share
- CV volumes have started improving from Oct'2021

## YTD Segment Performance – 2W&3W (Incl. AM)

### Performance

- Growth was primarily driven by efforts in terms of improving market share with key customers, higher efforts in terms of developing new products and on account of strong acceptance of end products in the market

### New Program

- TVS Motors – N360, N282, N289 RR
- Bajaj Auto – R107, CNG

### Challenge

- As per SIAM data, the 2W sales grew by 31% YoY and 3W declined by 34% YoY respectively in Q3 FY21
- Within the 2W segment, Scooters, improved by 3%, & Motorcycles and Mopeds registered impressive growth by 23% and 36% respectively in Q3 FY21

### Future Development

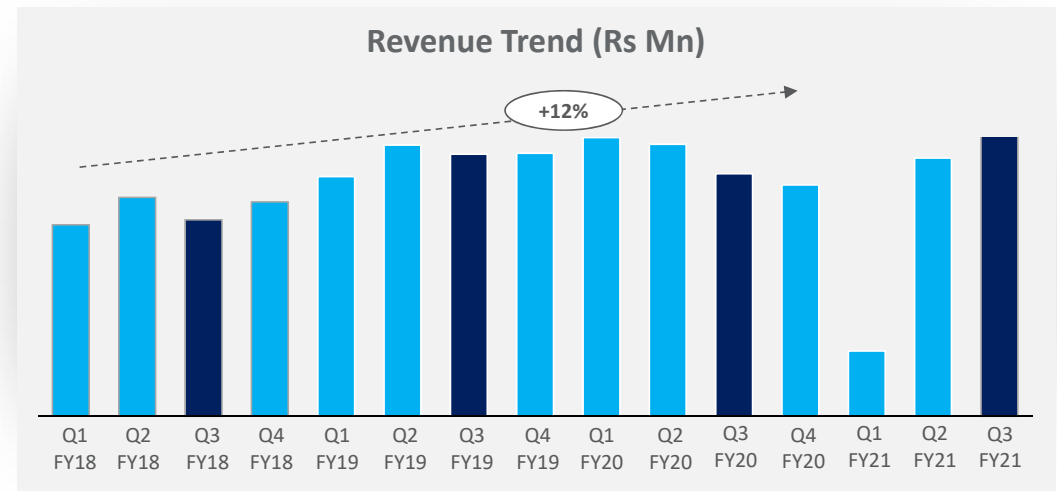
- Electric Vehicles
  - 2W - OLA Electric, Okinawa, Ather, TVS
  - 3W – Bajaj, M&M, TI

### Top 3 Customers

- TVS Motors, Yamaha, Bajaj Auto

68% % to Total Sales

25% Market Share



## YTD Segment Performance – Passenger Vehicles(Incl. AM)

### Performance

- Growth impacted by discontinuation of Maruti Omni due to safety norms and replacement of Wagon R with newer model where GIL is not the supplier

### New Program

- Maruti Suzuki: YOM

### Challenge

- As per SIAM data, the sale of Passenger Vehicles grew by 26% in Q3 FY21 over the same period last year
- Within Passenger Vehicles, the sales for Passenger Cars, Utility Vehicle & Vans grew by 23% YoY and improved by 28% respectively in Q3 FY21

### Future Development

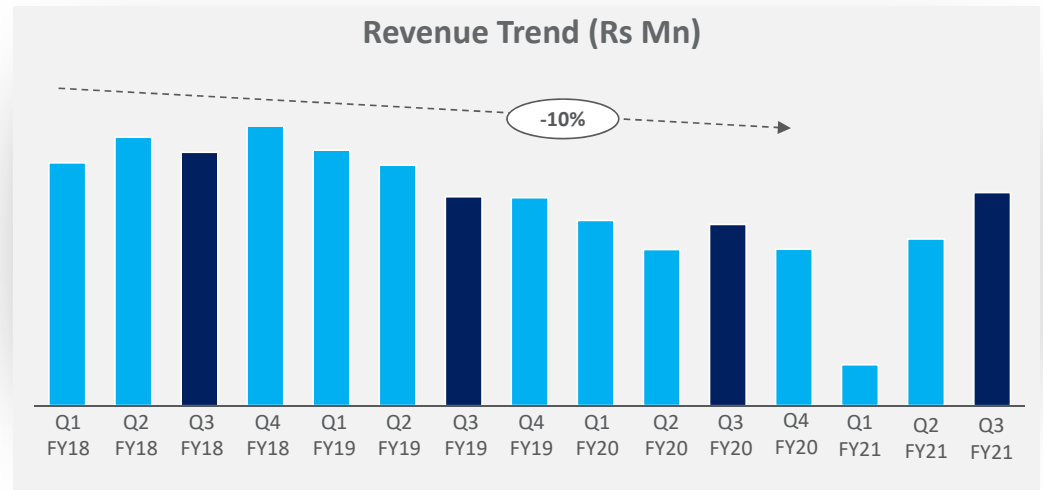
- M&M (3), VW (2), PSA (1), TML (1)

### Top 3 Customers

- Maruti Suzuki, Volkswagen, Mahindra & Mahindra

**21%** % to Total Sales

**18%** Market Share



## YTD Segment Performance – Commercial Vehicles(Incl. AM & Railways)

### Performance

- Moderate growth coming back slowly reflecting in better production volumes by OEMs

### New Program

- WABCO- Air suspension, MTBD- ICV 16T & Force Motors – T1 3350

### Challenge

- As per SIAM data, the overall commercial vehicles segment registered a growth of 14% Q3 FY21 as compared to Q3 FY20
- Medium & Heavy Commercial Vehicles (M&HCVs) sales grew by 15% YoY and Light Commercial Vehicles (LCVs) grew by 12% YoY in Q3 FY21

### Future Development

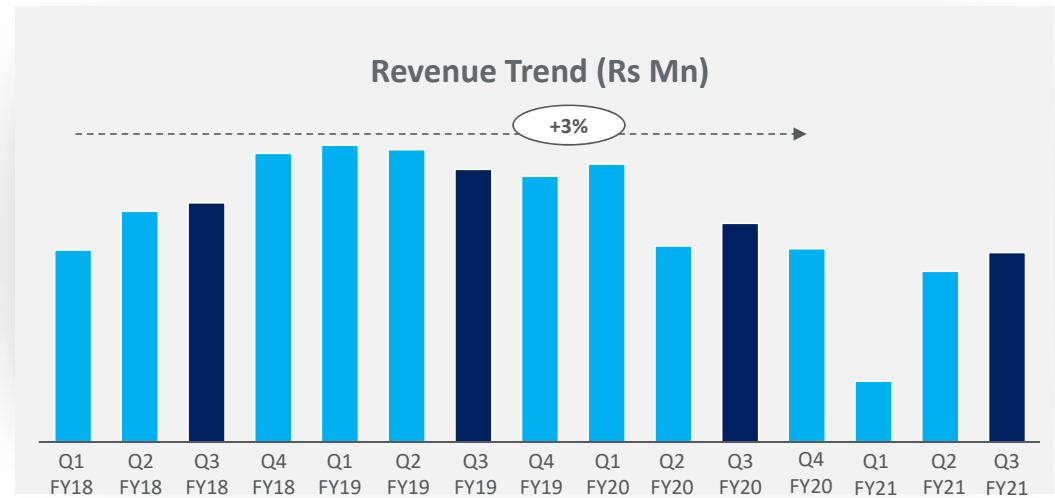
- Ashok Leyland – MBP, Partner; Force Motors – T1N

### Top 3 Customers

- Tata Motors, Mahindra & Mahindra, Maruti Suzuki

9% % to Total Sales

75% Market Share



# Aftermarket

## Strong Brand Equity

- Brand “Gabriel” synonymous with shock absorbers and struts
- Leadership with market share > 40%

## Extensive Distribution Network

- 11 CFA locations & 664 dealer network
- ~12,000 retail outlets supported by effective sales force
- Present in the aftermarket segment across six continents

## Recent Highlights

- Operationalized two product lines which received positive market response (drive shaft, break fluid & Brake pads)
- Appointed new channel partners for Latin America and Africa
- Growth of 6% which is ahead of market in very tough market domestic conditions

## Widest Product Range

- Launched 150 SKU’s LY
- More than 850 SKUs launched in last 5 years
- Continuous focus on expanding Product Portfolio

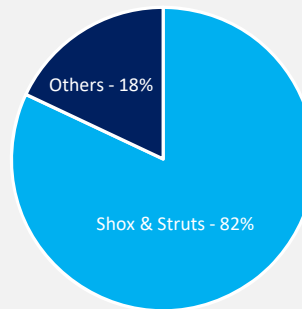
## Presence Through Allied Products

- Leveraging Brand Strength & Distribution Network
- 11 New Product lines launched successfully

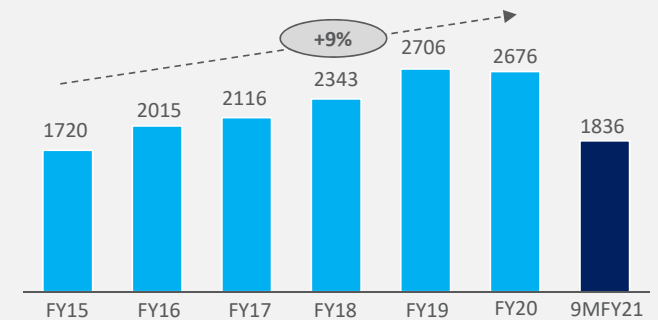
## Focus Areas & Outlook

- Develop more products for the core segment
- Increase sales through national channels
- Major focus in B & C class towns
- Leveraging Brand Gabriel by launching new product lines
- Launch 200+ SKUs and kickstart CRM model to forge stronger ties with key clients
- Focus on export markets with share of 20% by 2023

## After Market Parts

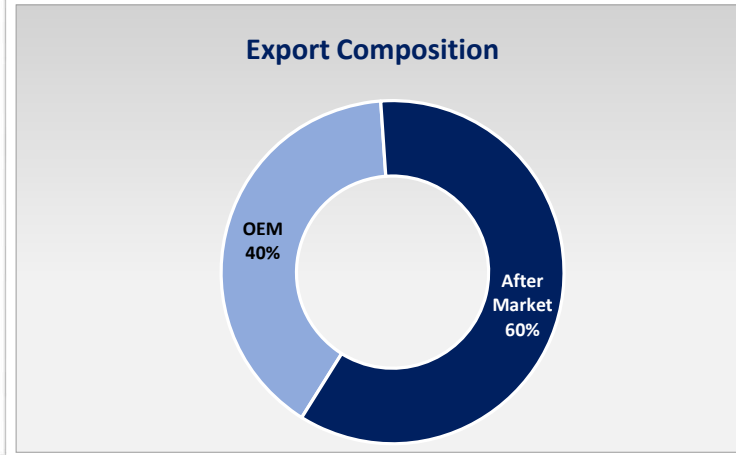
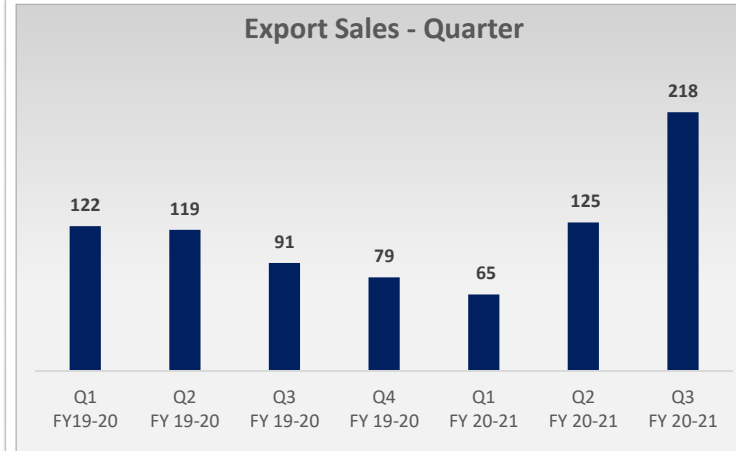
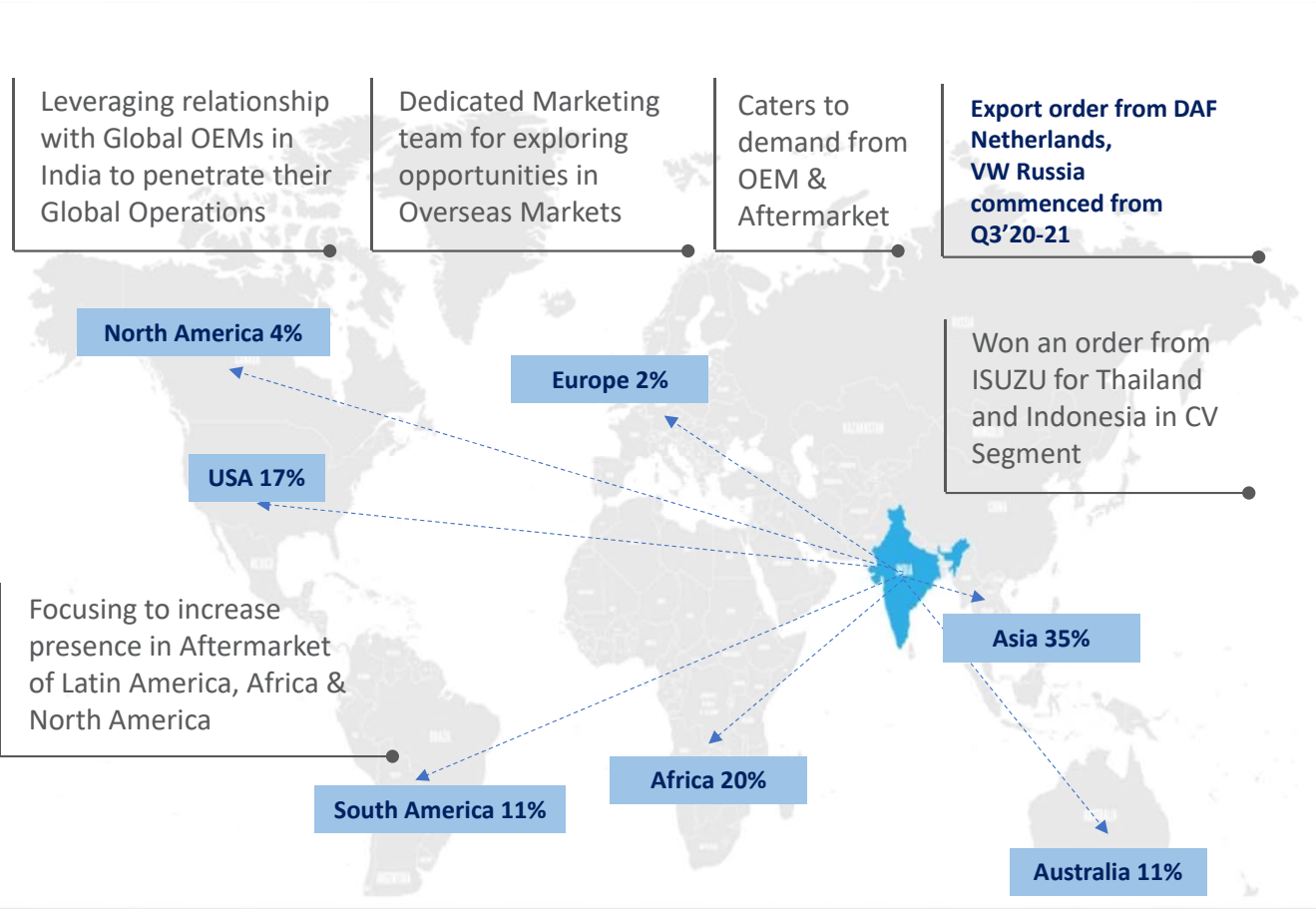


## Aftermarket Sales (Rs. Mn)





## Creating Global Presence through Exports



VISION



Exports




Domestic Dominance



M & A



Technology



## Corporate Overview

# Gabriel At A Glance

## Corporate Profile

- Incorporated in 1961
- Pioneer of Ride Control Products in India with state-of-the-art integrated operations
- Strong R&D focus, employing 60 specialists, highest in the industry
- Experienced, professional management team and Board of Directors
- Marquee clientele across all vehicle segments
- Market Leadership in Aftermarket
- Impetus on Sustainability and Environment: 1,984 MT Reduction in Carbon Footprint over last 6 years; 19.5% of power from renewable sources in FY19 from 0% in FY14
- Consistent dividend track record since '98

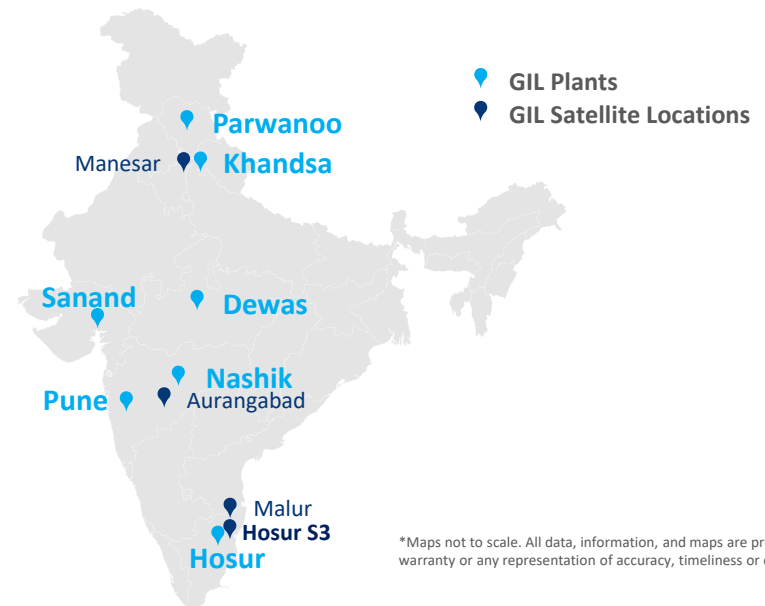


#90  
OVERALL

Recognized fifth year in a row

## Financial Strength ( FY20)

Revenue	PAT	ROCE	Net Cash
INR 18,700 Mn	INR 847 Mn	18%	INR 1326 Mn



\*Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

## Key Metrics

500+ New Product Additions	25 Countries of Presence	664 Distributors
7+4 (satellite plants) Manufacturing Plants	75 Patents Filed	3,684 Employees

## Strategic Manufacturing Footprint

Plant Location	Segment Served	Commencement Year	Products	Clients
Nashik	2W / 3W	1990	Shock absorbers, front forks	Bajaj Auto, HMSI , Suzuki, Yamaha, Piaggio, M&M, Atul Auto
Hosur	2W / 3W	1997	Shock absorbers, front forks	TVS, HMSI, Royal Enfield, Yamaha, Suzuki, M&M
Parwanoo	2W, PV, CV, Aftermarket	2007	Shock absorbers, front forks, struts	TVS, Tata Motors, M&M
Chakan	PV, Railways & 2W	1997	Shock absorbers, struts	Volkswagen, M&M, Toyota, Tata Motors, Bajaj Auto, Piaggio, DAF & Indian Railways
Khandsa	PV	2007	Shock absorbers, struts	Maruti Suzuki, Honda Cars
Sanand	2W, PV	2010	Shock absorbers, struts (final assembly)	HMSI, Tata Motors
Dewas	OE, Aftermarket and Exports	1992	Shox – Commercial Vehicles	Tata Motors, M&M, Daimler, Force Motors, Ashok Leyland, VECV

Proximity to OEMs Ensures Just-in-Time Supply As Per Demand While Rationalising Logistics Costs

# Sticky Relationships with Marquee OEM Client Base

## 2/3 Wheelers



## Passenger Cars

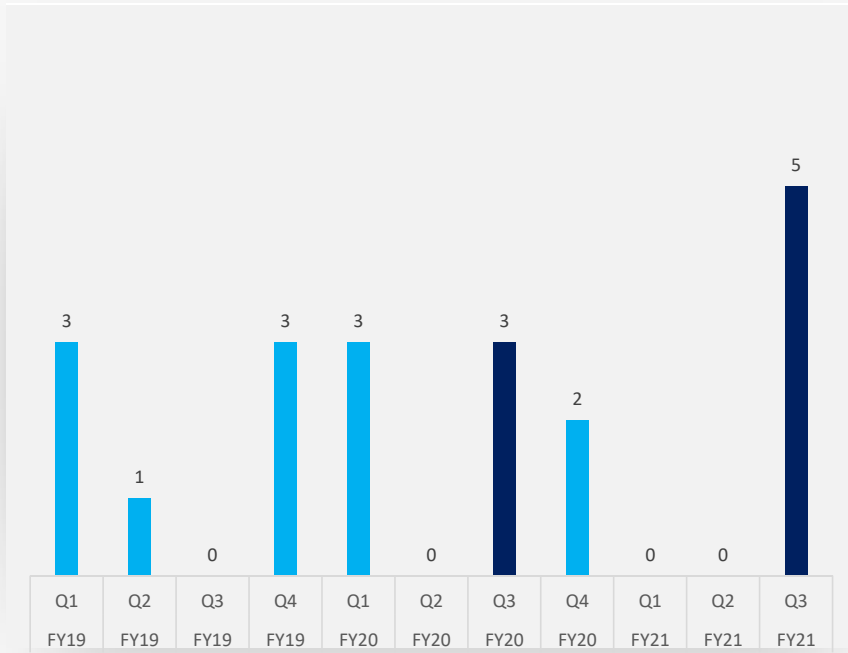


## CV & Railways

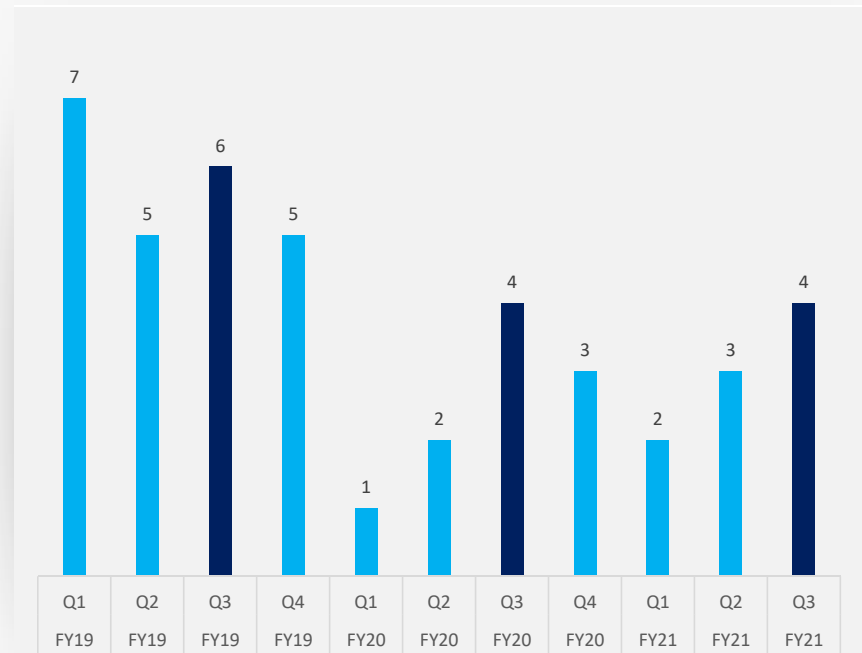


# Safety Development

## Accident



## First Aid



# Human Resources



In-depth sectoral knowhow

Seasoned Resources

Strong employee connect

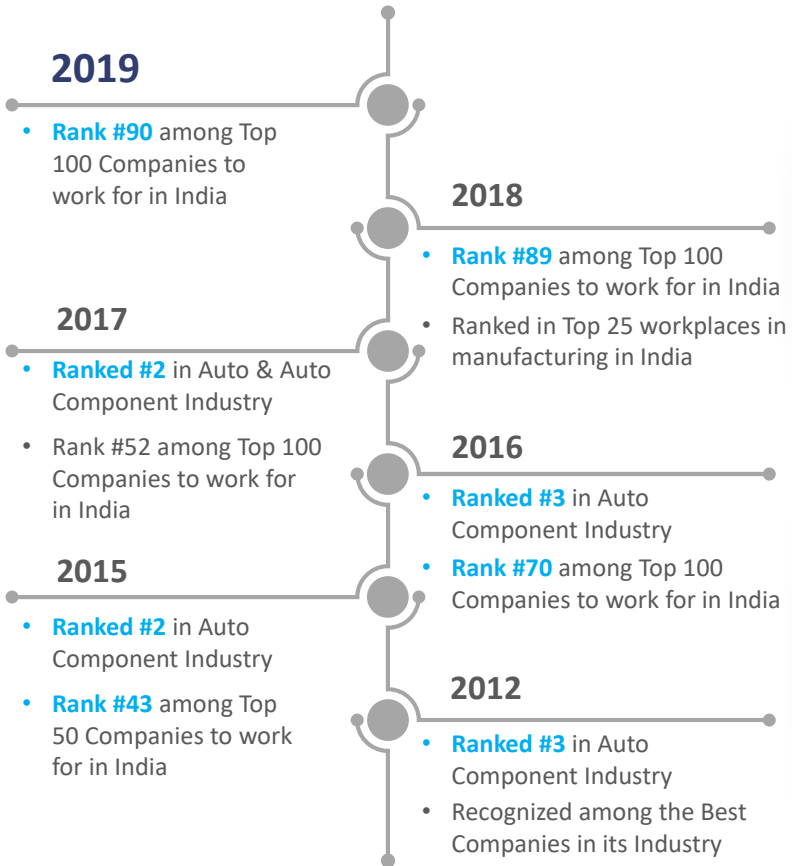
Partnership-oriented approach

Employee-friendly systems and policies

Key Metrics	Mar'20	Mar'19	Mar'18
Revenue per employee (Rs Cr)	0.51	0.53	0.45
Average employee experience (person years)	8.0	7.0	6.5
Investment in training programmes (Rs Cr)	2.21	1.45	1.44
Employees covered under training programmes (%)	80%	65	40

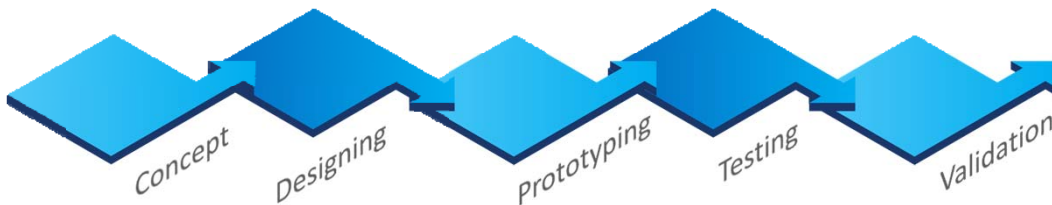


# “Great Place to Work” – 5th Consecutive Year



## Strong In-house R&D & Technology Partnerships

### End-to-End Product Development Capabilities



DSIR Approved state-of-the-art R&D Facilities at Chakan and Hosur

A strong team of 60+ Specialists

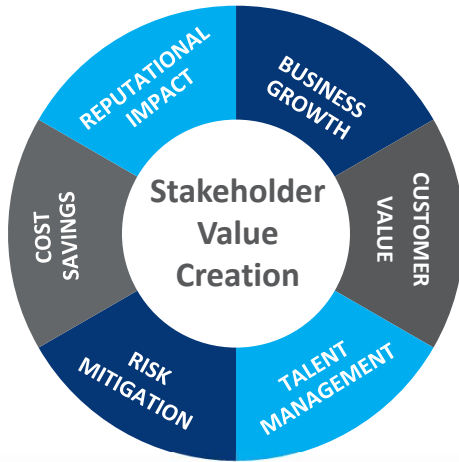
Over 75 patents filed till date

Technical Collaborations with KYB Japan  
(Passenger Cars) and KONI (Commercial Vehicles)

### Key Initiatives

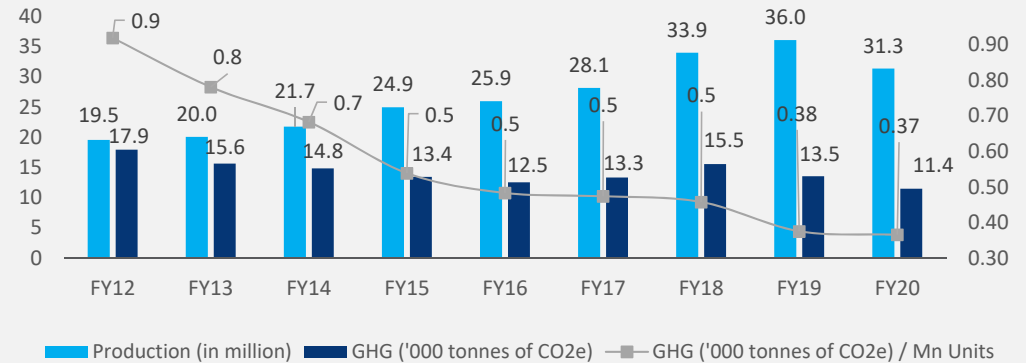
- In-house facility for customers for ride tuning of vehicles
- Advanced damper technology for the enhanced user experience
- CO2 footprint reduction through product light weighting and use of green technologies
- Virtual analysis for structural durability assessment of components
- Implementation of product life cycle management (PLM) to increase the reuse of existing components & to improve productivity
- NVH measurement and reduction techniques to address noise issues in the new generation vehicles

# Environmental Sustainability



**“Sustainability Award – Automotive and Farm Division”  
from Mahindra in FY18**

## Reduction in Carbon Footprint



- Reducing energy consumption per unit of shock absorber through reduction in manufacturing losses
- 6,464 MT reduction in carbon footprint since FY12
- Invested in solar rooftops across manufacturing plants with a capacity of 1.1 MW
- Invested in group captive wind power plant to source renewable power at Hosur of 3.6 million units annually.
- 19.5% of power from renewable sources from 0% in FY14

# Achieving Engineering Excellence

Designed & Developed Remote  
Canister Shock Absorber

Shock Absorbers with  
Floating Piston

Shock Absorber with Hollow  
Piston Rod

Robotic Assembly line



Laser Welding Technology, Friction  
Welding Technology, Water based  
Autophoretic Paint System

Adjustable Electronic-Hydraulic  
Shock Absorber for a leading SUV  
vehicle in Aftermarket

Zero Discharge Chrome Plating

Shock Absorbers for High  
Speed Railway Trains – LHB  
Coaches

## Many Firsts

Honoured with “Golden Peacock Eco – Innovation Award for Hollow Piston Rod”

## CSR Initiatives

Thematic area	Parwanoo	Dewas	Nashik	Hosur
<b>Education</b>	<ul style="list-style-type: none"> <li>• 11 Govt. School</li> <li>• 2100 Students</li> <li>• 18 Teacher</li> <li>• SNSF scholar programme @ANAND school – Increase Scholars from 1 to 4</li> </ul>	<ul style="list-style-type: none"> <li>• 5 Govt. School</li> <li>• 766 Students</li> <li>• 6 Teachers</li> <li>• Classes for adults</li> <li>• MEDHAVI @ govt. polytechnic &amp; acropolis: 10 awardees (New – 2 , Graduate – 2 )</li> </ul>	<ul style="list-style-type: none"> <li>• 9 Govt. School</li> <li>• 2856 Students</li> <li>• 18 Teachers</li> </ul>	<ul style="list-style-type: none"> <li>• 3 school</li> <li>• 7 Teachers</li> <li>• 2637 student</li> <li>• MEDHAVI@PMC Tech 31 awardees (New – 15, Graduate – 14)</li> </ul>
<b>Skill Development</b> (Introduction of NSDC Certification across courses)	<ul style="list-style-type: none"> <li>• 6-month Courses in Cutting &amp; tailoring, dress designing</li> <li>• Beauty culture</li> <li>• Computer</li> </ul>	<ul style="list-style-type: none"> <li>• 6-month Courses in para nursing (Health assistance training program)</li> </ul>		
<b>Health &amp; Hygiene</b>	<ul style="list-style-type: none"> <li>• Doctor consultation &amp; free medication in slums</li> <li>• Govt. partnership project of HIV/AIDS &amp; RCH</li> </ul>			
<b>Community Conservation</b>	<ul style="list-style-type: none"> <li>• Maintenance of ANAND municipal park and sports complex</li> <li>• Maintenance of war trophy memorial park (ANAND van vatika)</li> <li>• Classes for out of school students &amp; adults</li> </ul>	<ul style="list-style-type: none"> <li>• Ultra high-density mango plantation in lake view farm incl. GIL share land</li> <li>• Continuation of NABARD's E shakti and livelihood entrepreneurship Development program</li> </ul>	<ul style="list-style-type: none"> <li>• Development Of Village Rohile as a model village</li> </ul>	

## Board of Directors



**Anjali Singh**

Executive Chairperson,  
Gabriel India

- Business Management at University of Westminster, UK, and Fine Arts at Central Martin's School of Arts and Design, UK
- Joined ANAND Group in 2005
- Chairperson, Supervisory Board, ANAND Group since 2011



**Manoj Kolhatkar**

MD, Gabriel India

- B.E. (Mechanical) & DBM, with more than 25 years of experience in Automotive industry
- Associated with Gabriel India since 2011
- Prior to this, served in TATA Group in senior roles for 22 years



**Jagdish Kumar**

Group President  
& Group CFO,  
ANAND Group

- Joined ANAND Group in September 2015
- Over 29 years of cross-cultural experience of running business at Asia Pacific level as well leading strategic planning efforts for Asia-Pacific at Global Companies like Du Pont, BILT, TCS



**Aditya Vij**

Non-Executive  
Independent  
Director

- Operating Partner, Kedaara Capital Advisors LLP
- CEO of Fortis Healthcare Ltd. from 2011 to 2014
- Spent 30 years in the Automotive and Defence Industries including 18 years with General Motors, Europe



**Pradeep Banerjee**

Non-Executive  
Independent  
Director

- VP, Supply Chain, South Asia at HUL. Director on the Board of HUL. Associated with HUL since 1980 in various senior roles
- Chairman of CII National Committee on intellectual Property and committee member on Environment, Convenor of CII National Working Group on Plastic Waste Management



**Matangi Gowrishankar**

Non-Executive  
Independent  
Director

- Graduate from XLRI in Personal Mgt & Industrial Relation, with more than 40 years of experience in Banking, Financial Services, IT, Manufacturing, Sports & Oil Industry
- Was board member of NHRDN and one of 20 mentors for NHRDN Womentoring Initiative
- Qualified coach and works with senior business leaders to support business leadership effort

# Management Team



- Masters in Quality Management with over 20 years of experience
- Associated with Gabriel since 1999

**Atul Jaggi**

Chief Operating Officer, Two and Three Wheelers and Commercial Vehicles Business Unit



- MS Industrial Engineering, BITS Pilani
- PGDBA – Finance/Strategy, IFMR
- Over 25 years of experience
- Associated with Gabriel since September 2020

**Vasudevan R**

Chief Operating Officer, Passenger Cars Business Unit



- B.E. (Mechanical) with over 25 years of experience
- Associated with Gabriel since April 2007

**Amitabh Srivastava**

Chief Operating Officer, Railways and Aftermarket Business Unit



- MBA, Michigan, UDA, 2004, PG (MS Industrial Engineering), University of Ohio, USA, B.E. (Mechanical)
- Over 17 years of experience
- Associated with Gabriel since April 2010

**Umesh Shah**

Head of Strategy



- CA & CFA, DIFRS, FRM more than 17 years in the Mining, Construction, Metals, Garments and Automotive industry
- Associated with Gabriel since Sept 2019

**Rishi Luharuka**

Chief Financial Officer



- B.E. (Mechanical) with over 30 years of experience
- Associated with Gabriel since March 2004

**Rajendra Abhange**

Chief Technical Officer



- Masters in Personnel Management
- Associated with Gabriel since April 2016

**Manoj Sharma**

Chief Human Resource Officer



- B.E. (Production Engineering) with over 25 years of experience
- Associated with Gabriel since November 2012

**Prashant Shah**

Chief Purchase Officer



- Diploma in Management
- Associated with Gabriel since July 2001

**CR Vijaykumar**

Head Central Quality

## Awards & Accolades



**'India's Best Workplaces for Women' – 2019: Top 75**



**Gabriel was awarded for Delivery Management by Honda Motorcycle and Scooter India, at their 21st Supplier Convention 2020**



**Gabriel Chakan Team "Spartans" emerged as the winners at National Level Toyota Kirloskar Supplier Association Quality Circle Competition**



## Awards & Accolades



Gabriel Chakan is certified as ISO 27001 – Recognized & Trusted Information Security Management Standard

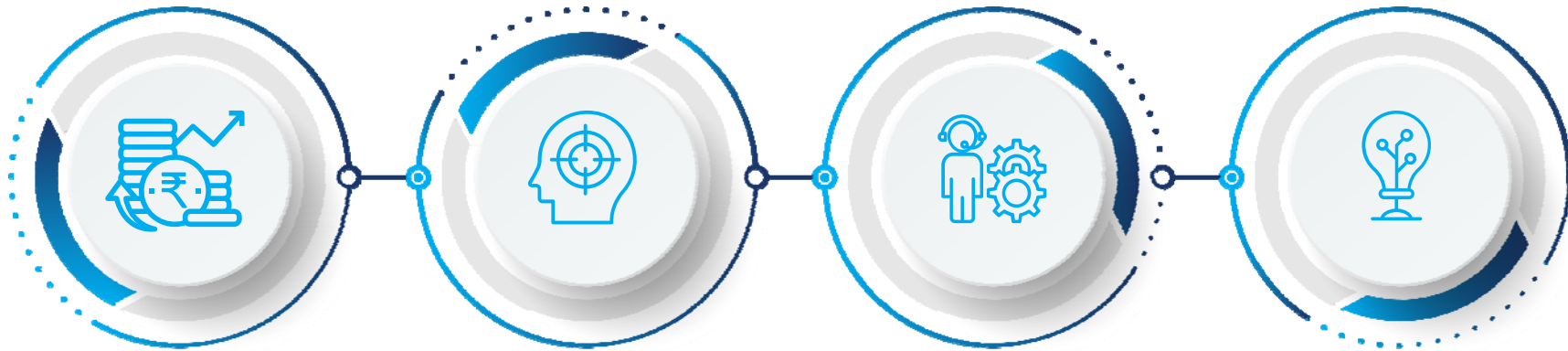


Gabriel Chakan Team won award for Quality by Toyota Kirloskar Motor Pvt. Ltd. in April 2020



**Strategy  
Going Ahead**

## Growth Strategies



### Financial Worthiness

- Debt reduction
- Break even point (BEP) reduction
- Simplification of parts
- Automation

### Customer Focus

- Enhancing customer delight and deepening relationships
- Collaboration and product co-development

### Aftermarket

- Product development
- Expanding reach
- Exports focus

### Technology & Innovation

- Improvement in quality
- R & D focus
- Sustainable manufacturing
- Innovation culture

**Customer & Product Focus, Aftermarket Expansion and Export Push**

## Strengthening Focus Areas



### Cultural Transformation

- Increasing organizational competencies and process orientation
- Regular trainings focused on talent development and leadership development with the help of ANAND University
- Promote equal opportunity and diversity
- Internal culture of collaboration, execution and accountability



### Sustainability

- Reducing energy consumption per unit
- Using / improving energy efficiency using LED lighting technology at its plants, saving energy & reducing carbon footprint
- Installation of renewable sources of energy at various plants



### Financial Robustness

- Leverage brand and diverse product portfolio to drive growth
- Focus on driving operational efficiencies, judicious allocation of capital while maintaining a lean balance sheet



### Manufacturing Excellence

- Customer centricity
- Deepening competence, enhancing product quality and expanding product portfolio
- Adopted ANAND House of Quality Culture
- Driving increased asset utilization



### Research & Development

- Investments in robust testing infrastructure to enhance value proposition to customers at compelling price
- Collaborations with global technology partners

To be amongst the 'Top 5 shock absorber manufacturers in the world' by 2025

**For further information, please contact:****Company :**

Gabriel India Ltd.  
CIN : L34101PN1961PLC015735  
Mr. Nilesh Jain  
[secretarial@gabriel.co.in](mailto:secretarial@gabriel.co.in)

[www.gabrielindia.com](http://www.gabrielindia.com)

**Investor Relations Advisors :**

Strategic Growth Advisors Pvt. Ltd.  
CIN : U74140MH2010PTC204285  
Mr. Jigar Kavaia / Mr. Varun Divadkar  
[jigar.kavaia@sgapl.net](mailto:jigar.kavaia@sgapl.net) /  
[varun.divadkar@sgapl.net](mailto:varun.divadkar@sgapl.net)

+91-9920602034 / +91-7738073466  
[www.sgapl.net](http://www.sgapl.net)