



October 26, 2021

<p>The National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbai – 400 051</u></p> <p>Company Symbol : ICIL</p>	<p>BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, <u>Mumbai – 400 001</u></p> <p>Scrip Code No. : 521016</p>
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Subject: Investor Presentation Q2 & H1 FY 22

Please find enclosed herewith a copy of Investor Presentation on financial results for Q2 & H1 FY22.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Indo Count Industries Limited


Amruta Avasare
Company Secretary
ACS No.: 18844



Encl.: A/a

Indo Count Industries Ltd

Head Office: 301, Arcadia, 3rd Floor, Nariman Point, Mumbai - 400 021, Maharashtra, India; T: 022 4341 9500, F: 022 2282 3098
Marketing Office: Dosti Imperia, 2nd floor, Manpada, Ghodbunder Road, Thane (w) - 400 607, Maharashtra, India; T: 022 4151 1800, F: 022 2172 0121
Home Textile Division: T3, Kagal - Hatkanangale Five Star, MIDC Ind. Area, Kolhapur - 416216, Maharashtra, India; T: 0231 662 7900, F: 0231 662 7979
Spinning Division: D1, MIDC, Gokul Shirgaon, Kolhapur - 416234, Maharashtra, India; T: 0231 268 7400, F: 0231 267 2161
Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109, Maharashtra, India; T: 0230 2463100 / 2461929
CIN: L72200PN1988PLC068972, E: info@indocount.com, W: www.indocount.com



Complete Comfort

Indo Count Industries Limited

Q2FY22 Investor Presentation

October 2021

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Commenting on the results, Mr. Anil Kumar Jain - Executive Chairman said,

“The Company’s intrinsic strength has been demonstrated by its operational performance in conjunction with consistent cash accruals.

The unprecedented supply chain challenges have been impacting the industry pervasively. At Indo Count, we have been able to arrest cost inflation through various measures and our dynamic approach is helping the Company to progress in response to market developments and pave the way for future growth.”



Q2FY22 PERFORMANCE HIGHLIGHTS



Highest ever half yearly REVENUE Highest ever half yearly EBITDA

Particulars (Rs. In Crs)	Q2FY22	Q2FY21	YoY%	H1FY22*	H1FY21	YoY%
Total Income	767	724	↑ 6%	1,476	1,060	↑ 39%
EBITDA	139	127	↑ 10%	267	166	↑ 61%
EBITDA Margin	18.2%	17.5%	↑ 64 bps	18.1%	15.6%	↑ 245 bps

Navigating through Challenges despite...

- Increase in overall input costs..
- Rising freight costs, unavailability of shipping containers and longer transit duration...
- Increase in Working capital due to investment in supply chain...

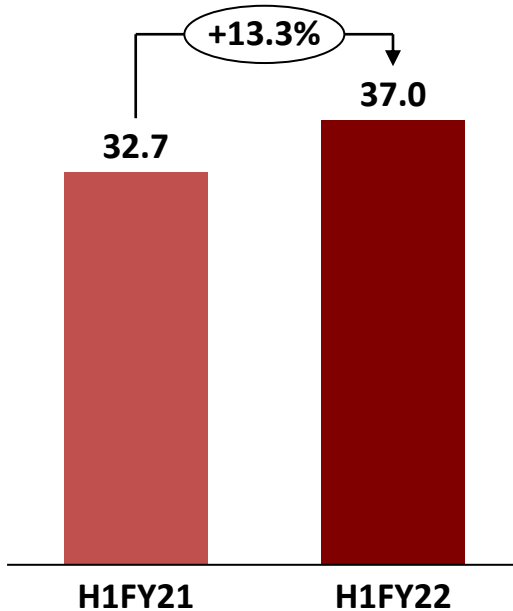


We believe that our revenue for FY22 shall cross Rs. 3,200 Crores

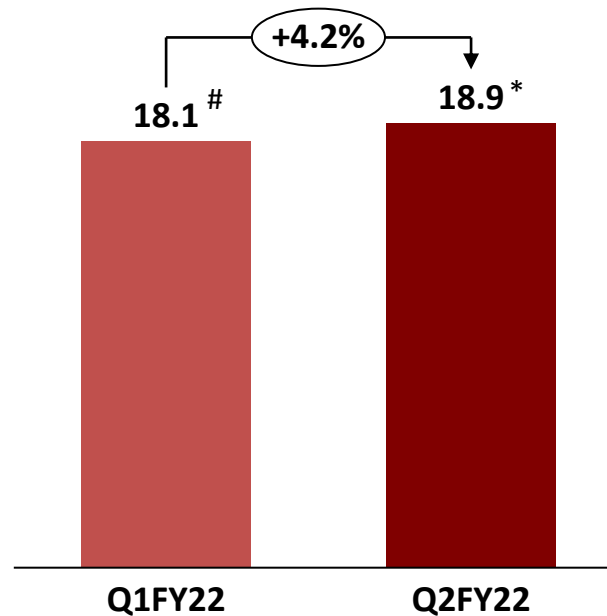
SALES VOLUME PERFORMANCE

in million meters

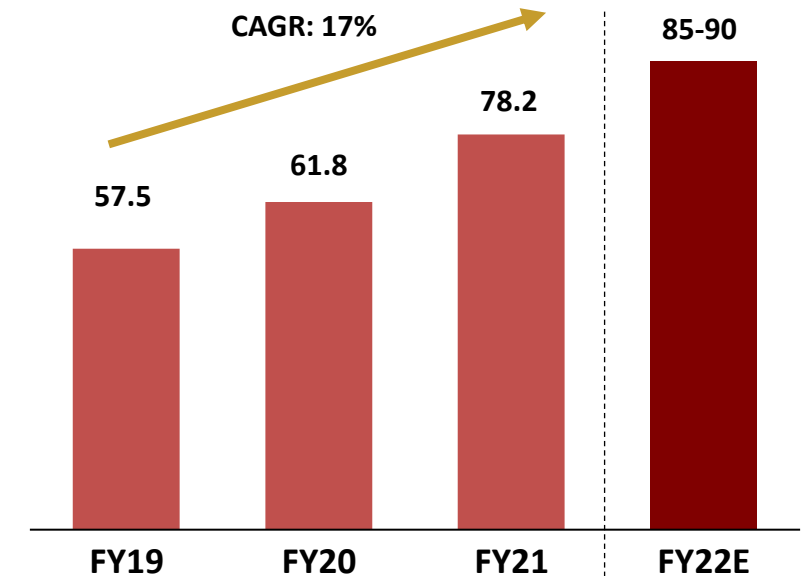
H1 Performance



QoQ Performance



Annual Performance



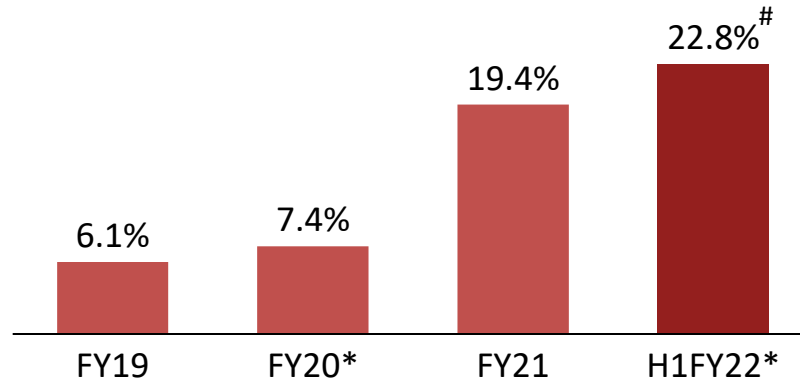
*10% of Q2FY22 volumes has been shipped and in transit due to longer shipping duration thereby impacting sales volume for the quarter

#Q1FY22 volumes impacted by Covid induced lockdown resulting in shutdown of manufacturing activities from 15th May'21 to 23rd May'21

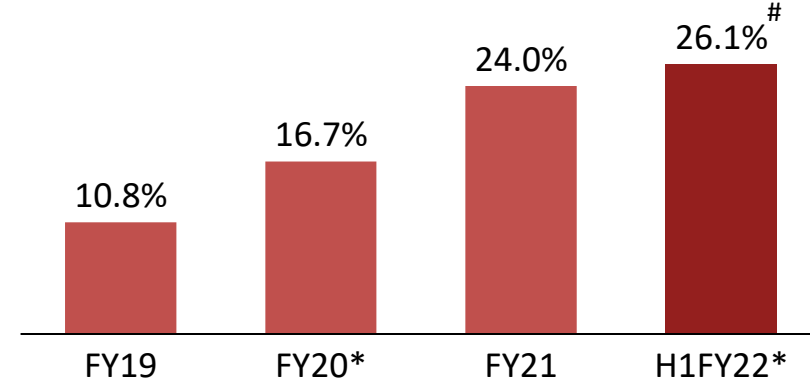
**FY22 Volume Guidance:
85-90 Million Metres**

IMPROVING PERFORMANCE RATIOS

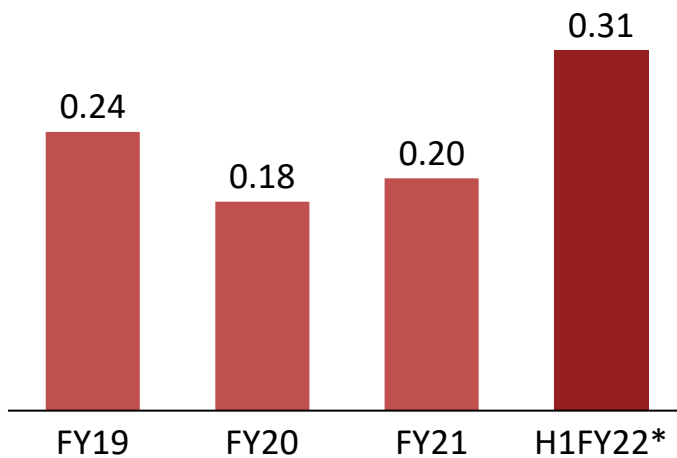
ROE



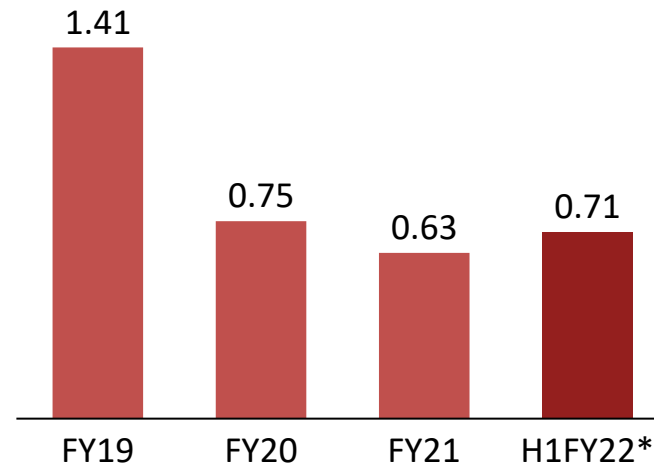
ROCE



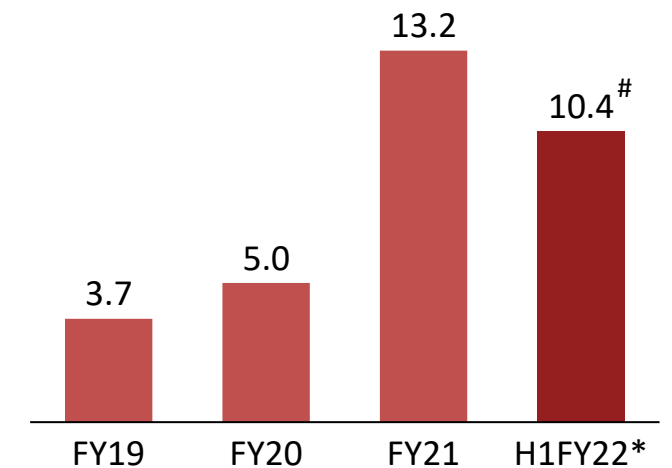
NET DEBT/EQUITY



NET DEBT/EBITDA



EBIT/INTEREST



[#] Excludes RoSCTL benefits of Rs 49.99 Crores for the period of January 1, 2021 to March 31, 2021

FY20 includes exceptional items of Rs. 98 Crs

All figures on Consolidated Basis * Annualised Basis

H1 FY22 CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (Rs. Crs)	Q2FY22	Q2FY21	YoY%
Total Income	767	724	6%
EBITDA	139	127	10%
<i>EBITDA Margin (%)</i>	18.2%	17.5%	64 bps
Depreciation	10	11	
Finance Cost	12	5	
PBT	117	107	9%
Tax	32	27	
PAT	85	81	5%
EPS	4.30	4.15	

H1FY22	H1FY21	YoY%
1,476*	1,060	39%
267*	166	61%
18.1%*	15.6%	245 bps
20	22	
24	10	
223	130	71%
71	32	
202	99	105%
10.24	5.06	

* Excludes RoSCTL benefits of Rs 49.99 Crores for the period of January 1, 2021 to March 31, 2021
H1FY22 PAT includes RoSCTL benefits of Rs 49.99 Crores for the period of January 1, 2021 to March 31, 2021

CONSOLIDATED BALANCE SHEET

ASSETS (Rs.Crs)	30-Sep-21	31-Mar-21
Non-Current Assets		
Property, Plant & equipment	559	540
Capital Work in progress	11	8
Right of Use	16	18
Other Intangible Assets	3	3
Financial Assets		
i) Loans	3	4
Other Non-Current Assets	14	8
Total Non-Current Assets	607	581
Current Assets		
Inventories	931*	718
Financial Assets		
i) Investments	240	167
ii) Trade Receivables	441	516
iii) Cash and Cash Equivalents	49	120
iv) Bank Balances	7	7
v) Other Financial Assets	40	53
Current Tax Assets	14	9
Other Current Assets	277**	126
Total Current Assets	1,999	1,715
Total Assets	2,606	2,296

EQUITY AND LIABILITIES (Rs.Crs)	30-Sep-21	31-Mar-21
Equity		
Equity Share Capital	39	39
Other Equity	1,406	1,245
Non Controlling Interest	5	6
Total Equity	1,451	1,290
Non Current Liabilities		
Financial Liabilities		
i) Borrowings	72	19
ii) Other financial liabilities	1	2
Provisions	3	3
Deffered Tax Liabilities	75	80
Other Non-Current liabilities	7	8
Total Non-Current Liabilities	158	111
Current Liabilities		
i) Borrowings	673	537
ii) Trade Payables	216	235
iii) Other financial liabilities	29	29
Other Current Liabilities	73	94
Current Tax Liabilities	6	0
Total Current Liabilities	997	895
Total Equity and Liabilities	2,606	2,296

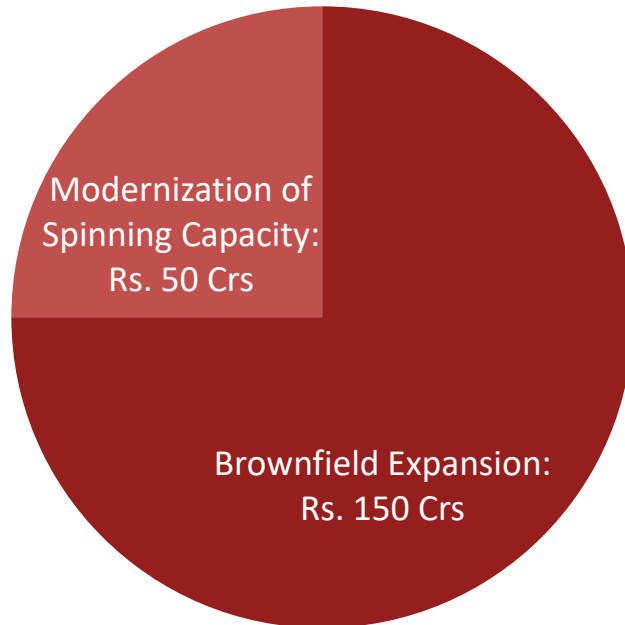
*Higher Inventory to manage the uncertainty around supply chain

**Includes government receivables (RoSCTL and RoDTEP)

CONSOLIDATED CASH FLOW STATEMENT

Particulars (Rs. Crs)	30-Sep-21	31-Mar-21
Profit before Tax & Exceptional	273	343
Adjustment for Depreciation & other items	25	141
Operating profit before working capital changes	299	484
Changes in working capital	(322)	(425)
Cash generated from operations	(24)	59
Direct taxes paid (net of refund)	(73)	(75)
Net Cash from Operating Activities	(97)	(16)
Net Cash from Investing Activities	(104)	(189)
Net Cash from Financing Activities	130	185
Net Change in cash and cash equivalents	(70)	(20)
Cash and cash equivalents at the beginning of the period	120	139
Cash and cash equivalents at the end of the period	49	120

Capex of Rs.200 Crs



BROWNFIELD EXPANSION

- Expansion of its bed linen capacity by ~ 20% existing annual capacity of 90 Mn metres to 108 Mn metres by debottlenecking and balancing facilities
- Brownfield investment for adding commensurate cut & sew facilities and for enhancing the capacity for Top of the Bed (TOB) products. This will entail a capex of ~ Rs. 150 crores



MODERNIZATION OF SPINNING CAPACITY

- Modernization of spinning units with compact spinning technology
- This will entail a capex of ~ Rs. 50 crores. Post modernization, this capacity will also be used for captive consumption in the home textiles unit



REVENUE VISIBILITY

- These investments are expected to increase the revenue by **~Rs. 600 crores over the next 2 years**, post commissioning.
- The total capex will be ~ Rs. 200 crores and will be **funded by a mix of internal accruals and debt** and is expected to be operational in H2FY22

Capacity utilization ramp-up to drive FCF generation and improve return ratios

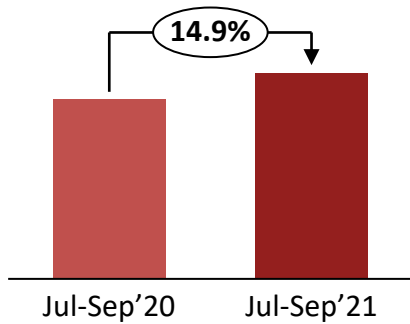


INDUSTRY PERFORMANCE

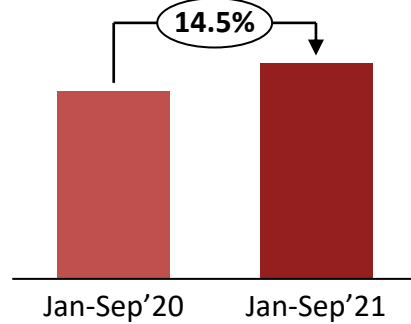
STRONG REBOUND IN USA RETAIL SALES

US Retail sales

July to September 2021



January to September 2021

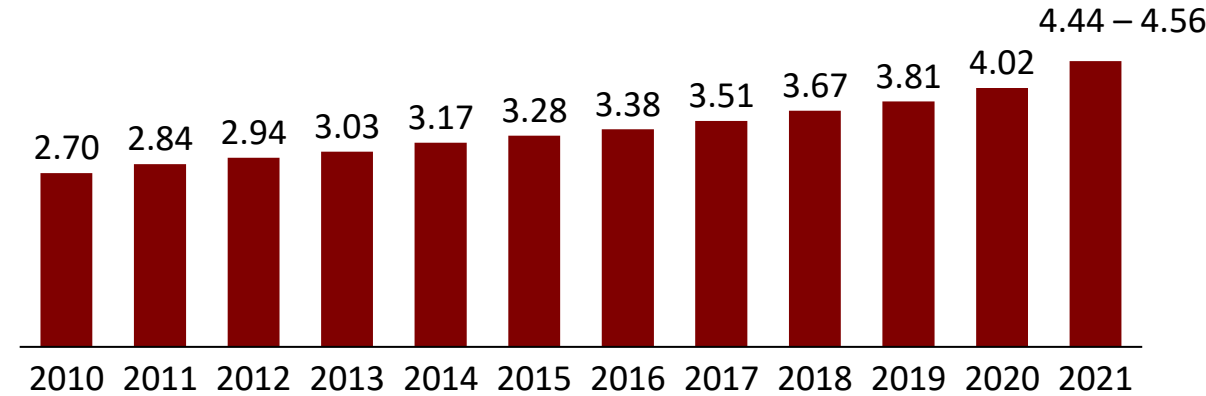


“September retail sales data confirms the sheer power of the consumer to spend, and we expect this to continue” - NRF

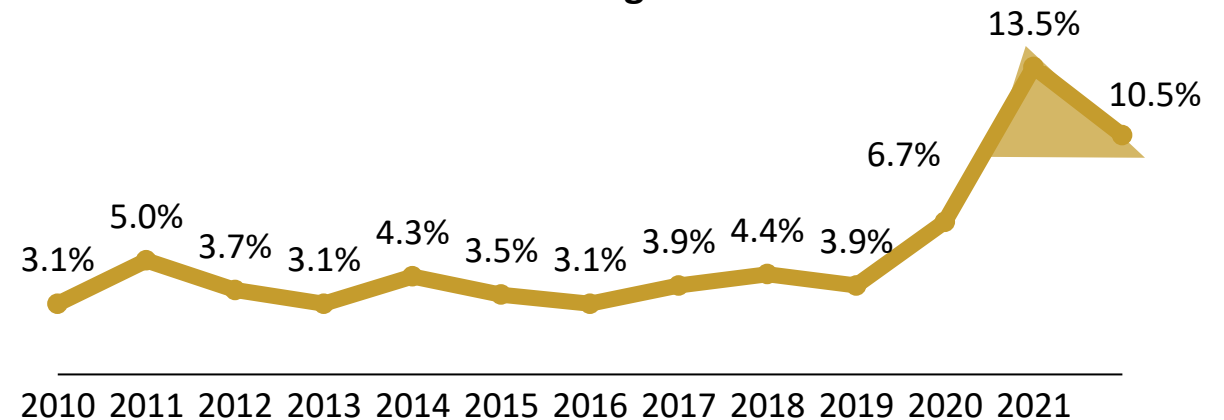
For the first nine months of the year, sales as calculated by NRF were up 14.5% over the same period in 2020

Despite persistent challenges related to the global pandemic, supply chain and labor shortages, retailers and their partners have shown resilience and ingenuity in getting the workforce, goods and systems in place to serve their customers and the communities where they operate

Historical Retail Sales (\$ in trillions)

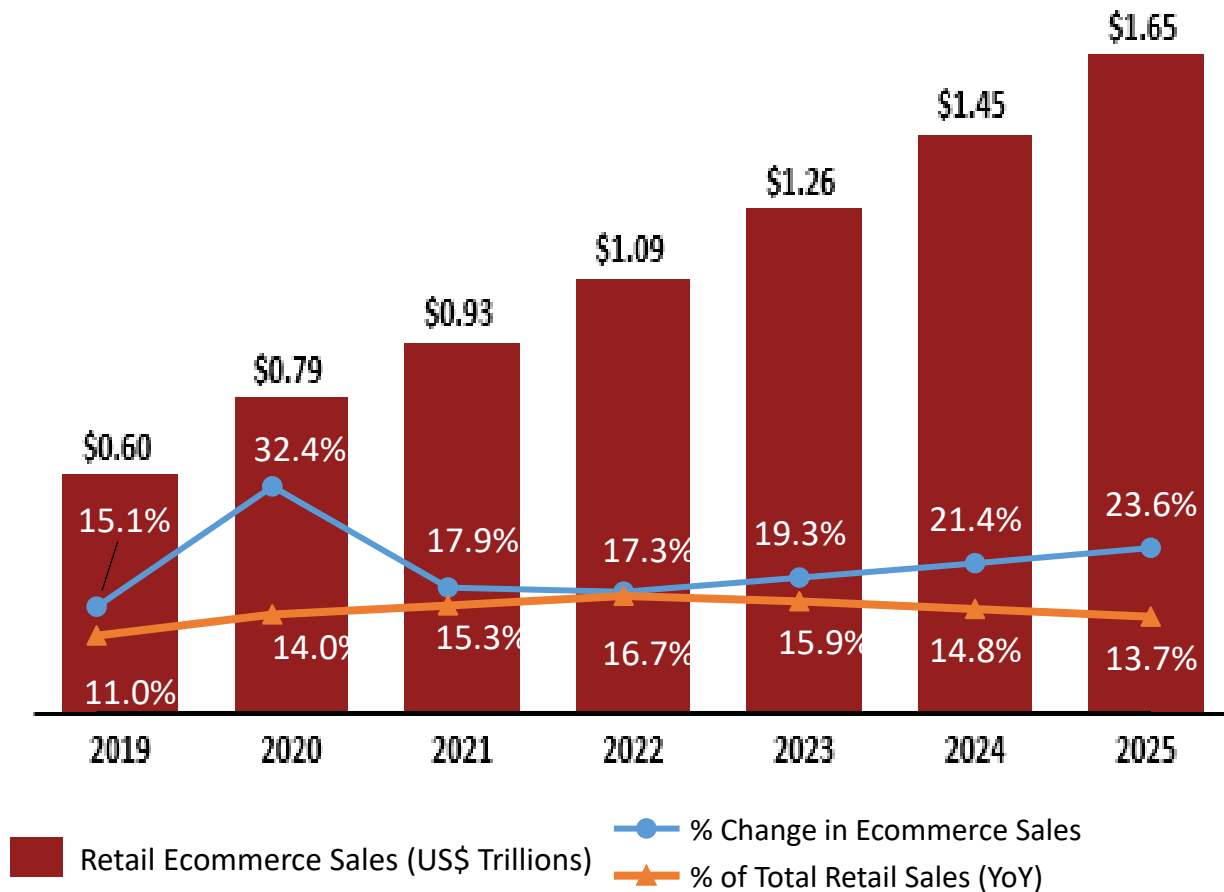


Historical Change in Retail Sales

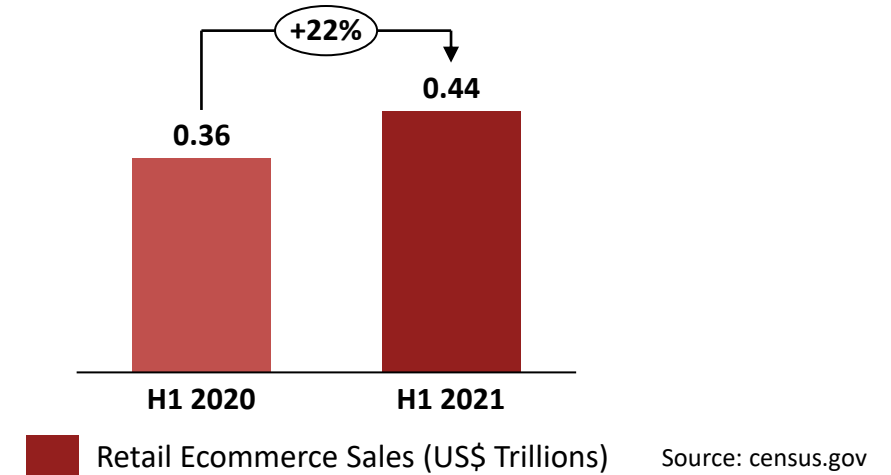


NRF predicts that the retail sales will grow between 10.5% and 13.5% to an estimated total of \$4.44 trillion to \$4.56 trillion in 2021, as the economy rebounds from the pandemic and customers spend money they have socked away

US Retail Ecommerce Sales: 2019 – 2025



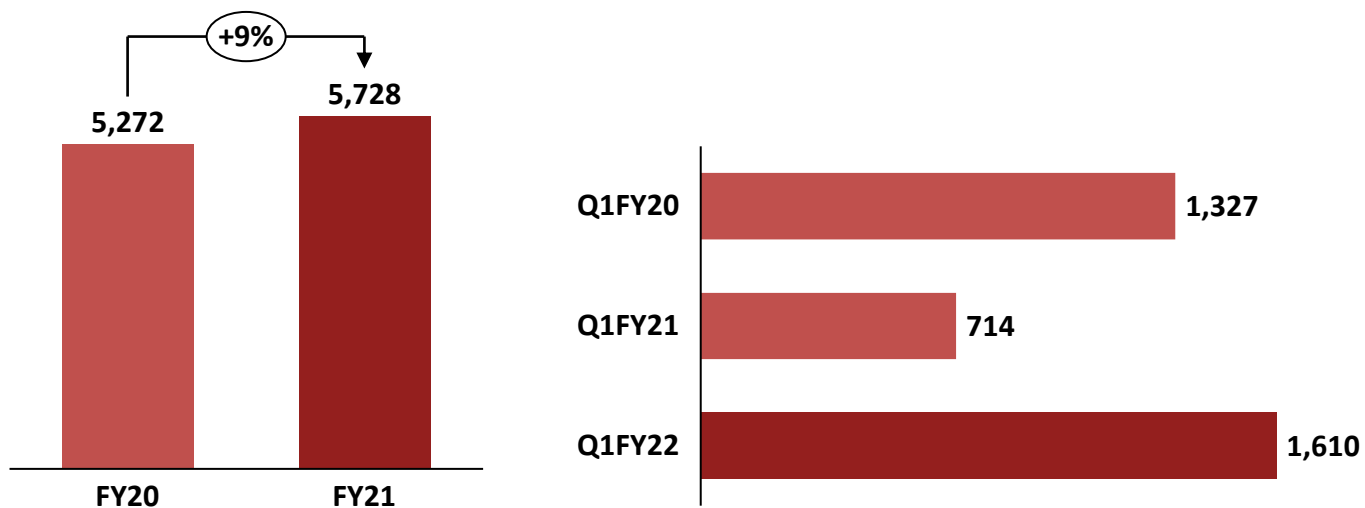
US Retail Ecommerce landscape: H1 2021



Online shopping has emerged as the most demanding and popular online activity worldwide.

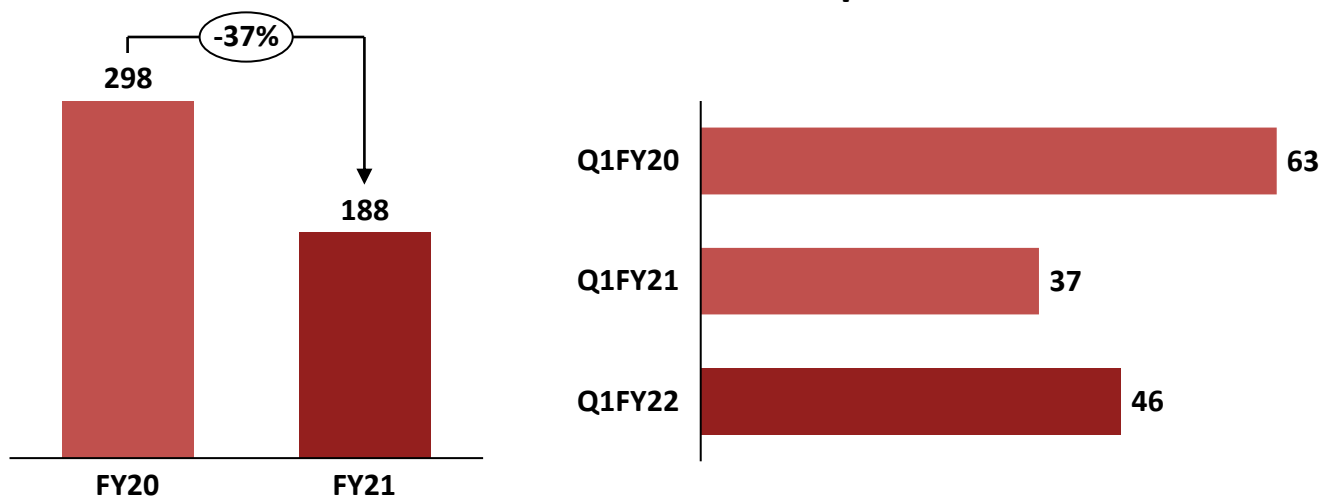
The pandemic brought the “structural shift” in the shopping behaviour of the customers and strict Covid-19 protocols have played a major role in pushing the e-commerce and retail sector up to a greater extent not only in metros and megacities but also in tier-II and tier-III regions and beyond

Indian Home Textile Market – Exports, USD Millions



- ✓ The Indian Home Textile export demand mainly driven by the US, the largest market, accounting for 60% of India’s home textile exports
- ✓ India’s Home Textiles exports grew at a healthy rate of 9% to \$ 5,728 million in FY 2021 despite pandemic-led operational disruptions

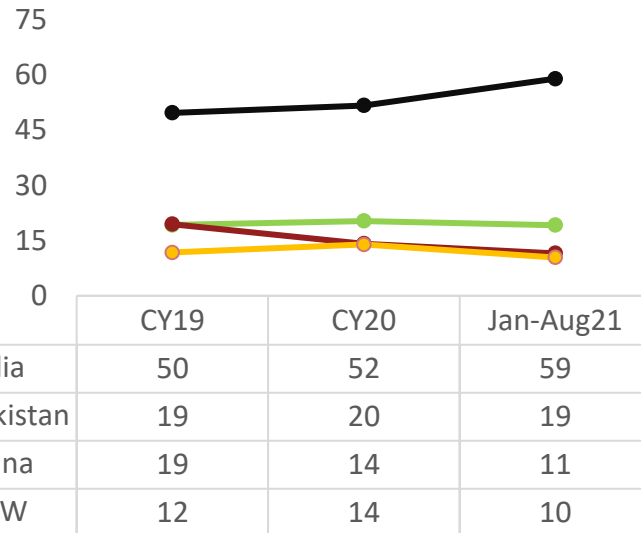
Indian Home Textile Market – Imports, USD Millions



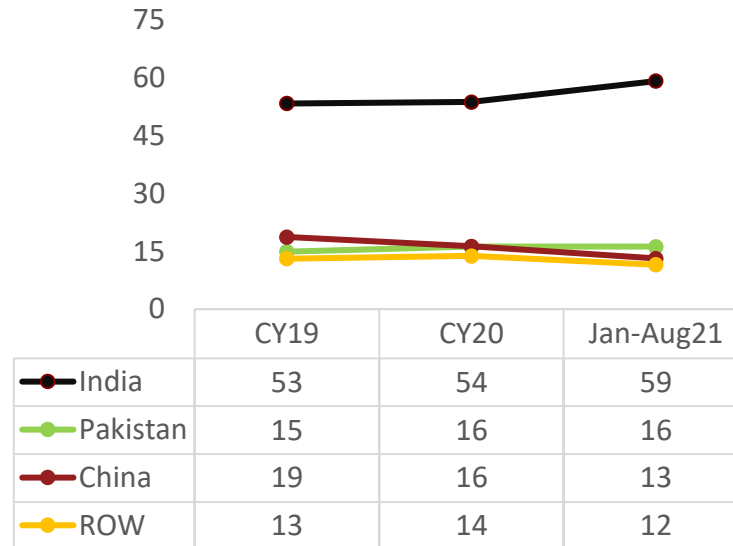
- ✓ The Country’s Home textile exports to the US increased by 14% in FY 2021
- ✓ With growing demand for domestic products along with the government’s support, Indian home textile industry is catering to domestic demand, thereby imports have seen a steep decline of 37% in FY2021 to \$ 188 million

INDIA GAINING MARKET SHARE IN USA HOME TEXTILES MARKET

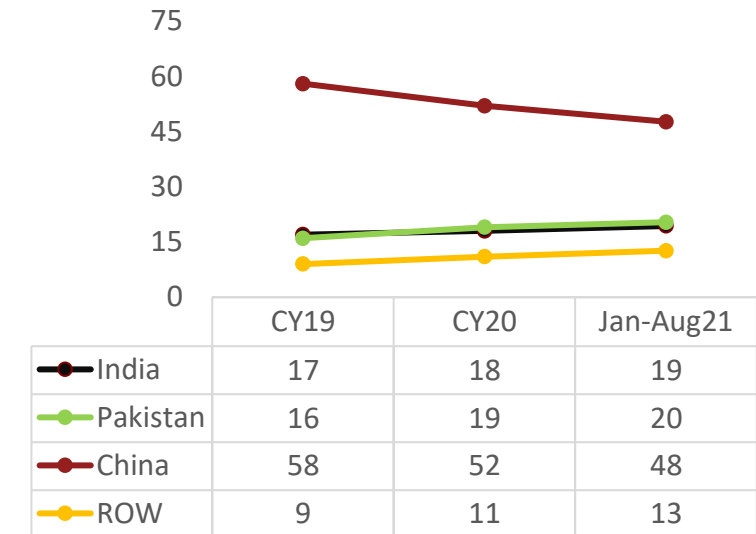
US imports of Cotton Sheets



US imports of Cotton Pillow cases



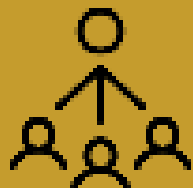
US imports of Cotton Bedspread



Figures in %

China+1 strategy has led to increase in India's market share

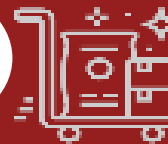
01



CHINA + 1 STRATEGY

CHINA + 1 strategy to play out as brands will seek second source

04



AVAILABILITY OF RM

Abundant availability of raw material – India is the world's largest cotton producer

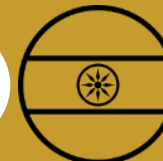
02



'HOME' HAS BECOME A CENTER STAGE

Lifestyle changes has led to increased demand for Home and Home related products

05



ATMANIRBHAR BHARAT

Government's push for Atmanirbhar Bharat for import substitution and capacity building to dominate the global market

03



RETAIL CONSOLIDATION IN DEVELOPED MARKETS

Structural shift due to strong balance sheet and increased capacities and capabilities

06

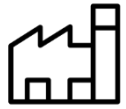


SHIFT TOWARDS FASHION, UTILITY & INSTITUTIONAL SEGMENT

China+ 1 strategy is expected to capitalise on the target market of almost \$10 bn (3x opportunity) to India



COMPANY SNAPSHOT



Largest manufacturer and exporter of bed sheets, bed linen, quilts from India while being the top bed sheet supplier to the US



Comprehensive product portfolio in the premium segment that comprises of bed sheets, fashion bedding, utility bedding and institutional bedding

Our Forte



Global Player

- Renowned player with strong focus on bed linen
- Established business with global prestigious clients
- Strong product positioning
- Continuous product development through innovation and R&D



Strong Domain Expertise

- Complete end-to-end solution in bedding
- Efficient marketing and branding
- Widespread global distribution
- Enhanced customer service experience



Operationally Efficient

- Proficient and scalable operations
- Experienced management with a competitive track record
- Progressive investments in state-of-the-art technology
- Training and development of human resource

Domestic Business

Launch of B2C & D2C brands



ESG Focused



Biodiversity



Business Ethics



Installing Solar panels



Employee Welfare



Supply Chain Sustainability



Reducing GHG

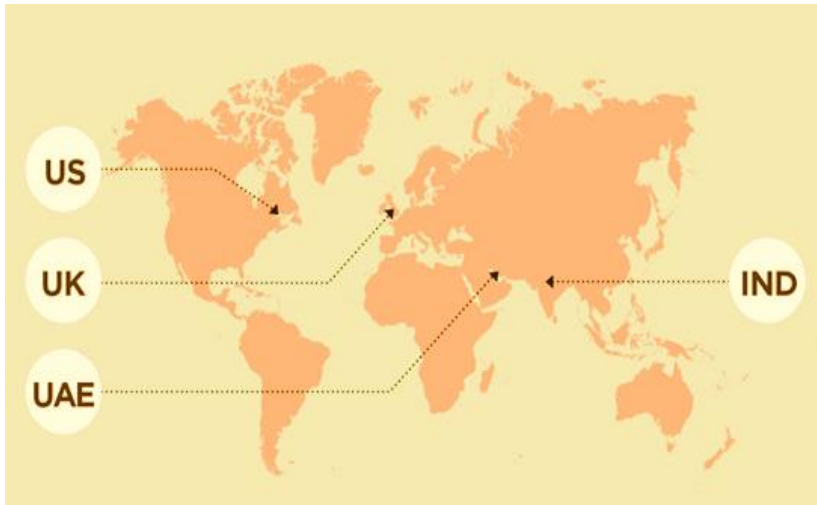
Credit Rating

CARE Ratings

Long Term – CARE A+ (Outlook: Positive)
Short Term – CARE A1+

ICRA Ratings

Long Term – ICRA A+ (Outlook Positive)
Short Term – ICRA A1+



Indo Count exports to more than 54 countries across 5 continents and going forward to widen its geographical footprint

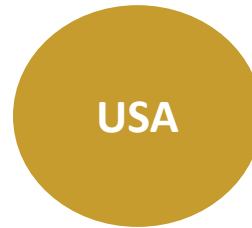


SERVICES (WORLD OVER)

Product Development	EDI-based replenishment services	Market Research
Total Supply Chain Solutions	Inventory Planning	Innovation
Modern warehousing services	E-Commerce fulfillment	Consumer Insights



Head Office, Factories, Merchandising & Design Studio & Product Development Lab



Showroom, Warehouse Design Studio



Showroom, Warehouse Design Studio



Showroom

Bed Sheets



**Flat Sheet
Fitted Sheets
Pillow-cases**

Fashion Bedding



**Comforters & Duvets
Shams & Decorative
Pillows
Quilts, Coverlets**

Utility Bedding



**Mattress Pads,
Protectors, Pillows
Down Alt Comforters**

Institutional Bedding



**Basic white sheets
Shams & Pillows
Bed Skirts, Duvet covers**



FORAY IN B2C & D2C SEGMENT

CAMPAIGNS IN INDIAN MARKET



MARKETING STRATEGIES

- Influencer marketing via local influencers
- Initiated Personal based marketing and created ad campaigns for impressions and link clicks
- Amazon, Facebook and Instagram linked Campaigns created

TIE-UP WITH ONLINE PLATFORM

- Initiated Marketing Advertisements with Myntra, Flipkart, Home-centre, Shoppers Stop and Amazon



Boutique Living has collaborated with Nupur Sanon, a famous influencer and upcoming celebrity

Other strategic Tie-ups

- Initiated new Retail Branding commitments for LFS and MBO
- Integration with B2B Lead generation agencies for new business opportunities

CAMPAIGNS

EGYPTIAN COTTON CREATIVES



GANESH CHATURTHI



IRIS GAZE COLLECTION



CAMPAIGNS

RAKSHA BANDHAN



OLYMPIC GOLD: NEERAJ CHOPRA



PATRIOTIC MOOD OF THE MONTH



FRIENDSHIP DAY



GROWING OUR BRAND PORTFOLIO

Diversified Brand Portfolio

Health & Hygiene Brand	Performance Brand	Organic Cotton Brand	Color based range	Kids focused Brand
Value Driven Mass Brand	Mid-market aspirational Brand	Luxury Brand	Sustainability Brand	Cotton centric Brand

Focused digital presence in US, Europe, Middle-East and India



Shift from Traditional Retail to **B2C / D2C**



Current focus on **Brand building & Community building**



Ambitious 5 Year Plan for **Brand Growth**

E-commerce & Other Digital Channels

FY21

4% of Revenue

FY23E

8% of Revenue

Domestic Business

FY21

1% of Revenue

FY23E

3% of Revenue

The partnership will support Indo Count's long term vision to be the cornerstone for home textiles across the globe



JASPER CONRAN

LONDON

- Announced new partnership with a licensed brand, Jasper Conran O.B.E. for an exclusive bed and bath collection, launching in Spring 2022
- The range will be sold and marketed internationally under the Jasper Conran London brand, exclusively through Indo Count Industries
- This partnership with Jasper will create a high quality bed and bath brand incorporating natural fibres in superior thread counts and fabric constructions, using the most advanced technologies
- Attention to detail and the integrity of the product will be central to the values of the brand



SUSTAINABILITY IS IN OUR DNA



Project GAGAN: A sustainable cotton initiative

The programme aims at improving awareness among the farmers to cultivate sustainable forms of cotton.

In step with this mindset, we launched an initiative called 'GAGAN' to help farmers to cultivate sustainable cotton through our Better Cotton Initiative (BCI).



HIGG INDEX

Associated with SAC (Sustainable Apparel Coalition) through HIGG index tool. Two of our facilities at Gokul and Kagal have been certified with the Sustainable Apparel Coalition.

The Higg Index delivers a holistic overview that empowers us to make meaningful improvements that protect the wellbeing of our factory workers, local communities, and the environment.



We are a Sustainable Textile Production (STeP) certified company with all of our products authorised to use the 'Made in Green' labelling.

OEKO-TEX® Made in Green is a traceable product label for all forms of textiles.



A Made in Green product ID verifies that the item has been thoroughly inspected for hazardous substances. This is achieved by certification according to STANDARD 100 by OEKO-TEX®



ICIL is an official member of the U.S Cotton Trust Protocol

The US Cotton Trust protocol provides mills and manufacturers critical assurances they need to prove to their customers that they are an approved supply chain partner for brands and retailers who are sourcing more sustainably grown cotton.



Indo Count has contributed towards Project Gigaton since inception for reducing GHG emissions through various initiatives.

Indo Count has been awarded with the title of “Giga Guru” consecutively for the last three years.

>25000 MT Green House Gas Emissions reduction across various Gigaton Pillars



Indo Count is determined to protect the planet and people by contributing to climate change reduction by adopting of more renewable energy resources.

Indo Count collaborating with “The Science Based Targets initiative” (SBTi). SBTi is a collaboration between CDP, World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and the United Nations Global Compact.

SBTi offers various resources and guidance to companies worldwide to reduce carbon footprints and ensure a greener tomorrow.

Dyes from Natural Waste Extract



This initiative has made our supply chain more sustainable and eco-friendlier

To foster our sustainable offerings, we are using plant-based dyes on organic cotton for our PureEarth collection.

These dyes are synthesized from non-edible waste by-products from agriculture and herbal industries, such as turmeric, tamarind, pomegranate, indigo, nutshells, leaves and residues from plants like beets and bitter oranges, leaving the edible part still available for food consumption.



Environmental

- Installed renewable energy
- Recycling and reuse of water through modernized ETP plant
- Conservation of water resources
- Reduction in the use of plastic
- Promoting sustainable fibre products



Social

- CSR activities revolves around Education, Healthcare, Water sanitation and Women Empowerment
- Improving awareness among the farmers to cultivate cotton in a more sustainable method
- Skilled development for women empowerment
- Promoting sanitation by building/ maintaining toilet blocks
- Improve lives of community in local areas where we operate



Governance

- Experience Board of Directors in the home textiles industry
- The Board has an optimum combination of Executive and Non-Executive directors, including an Independent Woman Director
- Risk Management Governance
- Occupational Healthy Policy
- Regular review and updation of policies in response to the changing requirements



EDUCATION

- We developed and adopted multifaceted approach through E-learning to increase attendance and stimulate learning amongst students
- Besides E-learning, various other initiatives include distribution of school bags, Improving infrastructure in schools and providing educational support to the visually challenged students
- **50,000+** students of **100+** schools in and around Kolhapur have benefitted



HEALTHCARE

- Medical Vans reaching 100 rural villages around Kolhapur providing free medicines and check-ups
- **3,50,000+** patients have been benefitted
- Renovated Female Maternity & Gynac ward along with Cardiac department for a government hospital in Kolhapur
- Renovation of District AIDS prevention and control unit



WOMEN EMPOWERMENT

- Trained women through our skilled development centre
- We partnered with the Government's Samarth Scheme – a scheme for capacity building in the textiles sector (SCBTS). It is aimed at providing training and employment to potential youth in the textile space.



WATER & SANITATION

- Installed pure drinking water facilities in various schools and public places
- Collaborated with village gram panchayats to establish various sanitation programmes





AWARDS & RECOGNITIONS



Mahatma Award recognizes and celebrates impact leaders and change makers across the globe, who are making social impact and leading the way to a sustainable future.

The prestigious **Mahatma Award 2021 India** was conferred to Indo Count Foundation under **CSR Excellence Category**, by hands of Dr. Kiran Bedi (ex. Hon. Governor – Puducherry and the First women IPS officer of the Country) at a glittering function at **India International Centre- New Delhi on 1st Oct. Indo Count Foundation** has been appreciated for the excellent work through the CSR, which is making an enormous social impact.





Indo Count Industries Ltd. wins for a second consecutive year, two golds at Texprocil Export Awards 2019-20



Gold Trophy for the Highest export performance in Cotton Made Ups-Bed Linen/Bed Sheets/Quilts



Gold Trophy for the Special Achievement Award in Cotton Made-ups



- ✓ Recognized as **'Top Performer'** suppliers at Walmart's Global Sourcing Sustainability Summit
- ✓ In Walmart 'Project Gigaton', Indo Count has contributed towards reducing GHG emissions through various initiatives such as installation of solar plant, and reduction in fresh water consumption via water recycling plant
- ✓ As an organization Indo count also supports Walmart's commitments on sustainable fibers, recyclable/sustainable packaging, and implementation of HIGG index

‘BOUTIQUE LIVING’ FELICITATED BY THE ECONOMIC TIMES AS ‘ET ICONIC BRAND OF 2021’



‘LAYERS’ RECOGNIZED AS ‘THE FEMINA POWER BRAND OF THE YEAR 2021’





Mr. Mohit Jain honoured with **The Economic Times Business Leader: Youth Icon Textiles Award 2021**

The 2021 edition of the Awards aimed to bring to the forefront noteworthy business leaders who are spearheading our economy by inspiring accelerated and sustainable growth in their respective fields, post the unprecedented COVID Crisis.

Mr. Mohit Jain has been actively steering growth at Indo Count, with his exemplary vision and vast experience in the textile domain.

“At Indo Count, our key focus has always been to weave an unforgettable legacy of corporate excellence and exceptional service. We continue to transform the world of textiles, one thread at a time.”

-Mr. Mohit Jain, Executive Vice Chairman of Indo Count Industries Ltd



- **Honoured with the Navabharat Group 'Healthcare CSR of the Year' Award**
- **The recognition was conferred to Indo Count by the Governor of Maharashtra, for our work towards Corporate Social Responsibility**
- **Commenting on the illustrious achievement, Mr. Mohit Jain, Executive Vice-Chairman of Indo Count Industries Ltd. stated, At Indo Count, we believe that the community is a key constituent of the nation's growth. We have always strived to be resolute in standing by the community enabling them to become resilient in facing challenges and overcoming them. We will continue our endeavors with further relevant initiatives to address the needs of the society."**

Company :



Indo Count Industries Limited
CIN: L72200PN1988PLC068972

Mr. K.R. Lalpuria, *Executive Director & C.E.O*
kklalpuria@indocount.com

Mr. K. Muralidharan, *Chief Financial Officer (CFO)*
k.muralidharan@indocount.com

www.indocount.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Mr. Shogun Jain
shogun.jain@sgapl.net | +91 77383 77756

Ms. Ami Parekh
ami.parekh@sgapl.net | +91 80824 66052

www.sgapl.net