



JUST THE RIGHT CHEMISTRY

## Investor Presentation

November 2014



# Safe Harbor

HIKAL

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# Company Overview

HIKAL

*Leading Sustainable Technology driven company serving the Crop Protection & Pharmaceutical Industries*

- ✓ Amongst the few Global Company to offer customized, cost effective and sustainable solutions from *R&D to Commercial Manufacturing*
- ✓ One of very few global and only Indian Company to provide APIs for both *Pharmaceuticals and Agrochemicals - Hybrid Model*
- ✓ Preferred Supplier to Large Global Customers across the *Regulated Markets*
- ✓ *First Responsible Care* custom manufacturing Life Science Company in India
- ✓ First Indian Company to be *Certified by Rx - 360*, a global pharmaceutical supply chain consortium for upholding world class quality standards





# Hybrid Business Model

HIKAL

*Leverage Strong Relationships across segments to create Business Opportunities*



## Pharmaceuticals

- ▶ Contract & Custom Manufacturing
- ▶ Generics
- ▶ Human Health & Animal Health
- ▶ Strong Relationships with Innovators, Mid size Pharma, Biotech & Generic Companies



## Crop Protection

- ▶ Custom Synthesis and Contract Manufacturing of Agrochemicals, Intermediates and Specialty Chemicals
- ▶ Preferred Supplier to Top Crop Protection Companies



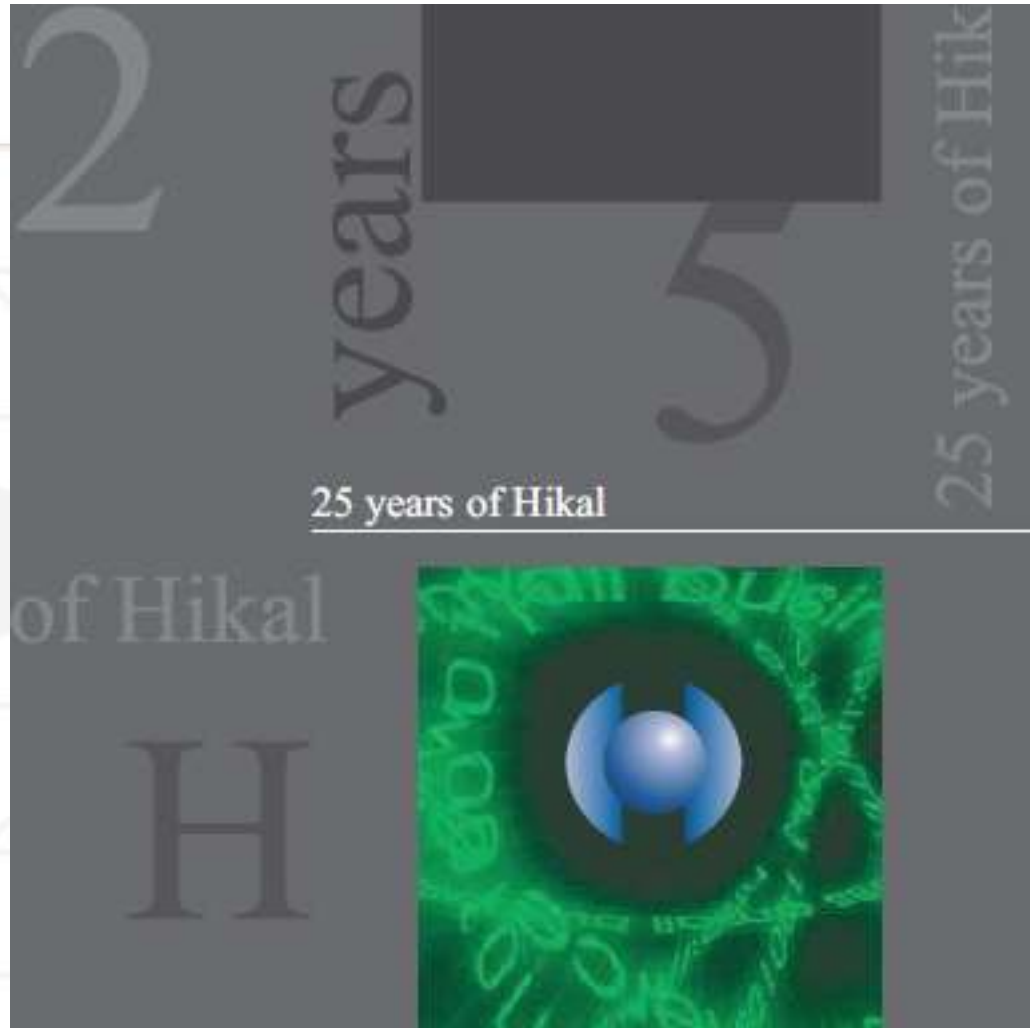
## Research & Development

- ▶ Offers Right Combination of Capabilities, Quality combined with significant Cost Arbitrage
- ▶ Full development & Scale up Service to Innovator Companies , Generic & Biotech Companies



# Celebrating 25 Years

HIKAL



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# Milestones

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Year	Milestone
1988	Hikal is incorporated
1991	First Manufacturing site at Mahad begins operations - Signed a long term supply agreement with Hoescht India
1995	Signed a long term manufacturing and supply agreement with Merck, U.S., for a large volume Agvet Active Ingredient
1997	Manufacturing of the Active Ingredient for Merck begins at Taloja site
2000	Hikal acquires manufacturing site from Novartis in Panoli, Gujarat
2001	Acquired R&D and Manufacturing site in Bangalore. Hikal enters the Pharmaceutical business
2002	First Pharmaceutical API patent for non infringing process filed in the U.S
2003	First new API plant commissioned at Bangalore. Multi-purpose pharma intermediate plant commissioned at Panoli.
2004	US FDA approval of Bangalore Pharmaceutical manufacturing site
2005	Hikal Scientific Advisory Board formed // Signed long term supply agreement with a multinational Crop Protection Co.
2006	Signed Long term supply contract with global innovator company for commercial supply of API's
2007	Signed long term contract API manufacturing supply agreement with a leading Animal health company
2008	Second successful US FDA Audit of Bangalore facility. IFC (World Bank) invests 8.27% equity into the company
2009	Acoris (R&D Center, Pune) becomes operational Signed Long term supply contract for an on patent molecule with a global crop protection innovator company
2011	Bangalore clears its 3rd successful US FDA audit
2012	Panoli, 2nd pharmaceutical manufacturing site was certified by the US FDA
	Panoli and Bangalore sites receive PMDA (Japanese) approval; Hikal wins Aditya Birla Award for "Best Responsible Care Company" in India
2013	Signed a long term supply agreement for human health products with a global biopharmaceutical company
	Both Pharma Sites are EU Audited
2014	Successfully completed EDQM (European Directorate for Quality of Medicines) Audit at Bangalore site



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# Quality Compliance

HIKAL

*Audits and Approvals for the Company and its Facilities reinforces our Credibility to match Global Standards*

 US Food and Drug Administration	United States		Japan		18001
	Korea	 Responsible Care®	Responsible Care		14001 & 9001
 AUSTRALIA	Australia		Rx-360		17025





# Hikal's Strategy is focused

HIKAL



## Vision

To be a leading reliable & high quality sustainable CDMO player globally

## Strategy

Aggressive growth in  
Pharmaceuticals  
Animal Health &  
Crop Protection

- Support NCE & Gx Molecules
- Serving a large range of customers

Develop own portfolio of products as next wave of Hikal growth

- Life cycle extension

Use positive track record with existing customers to significantly expand the relationship and target new customers



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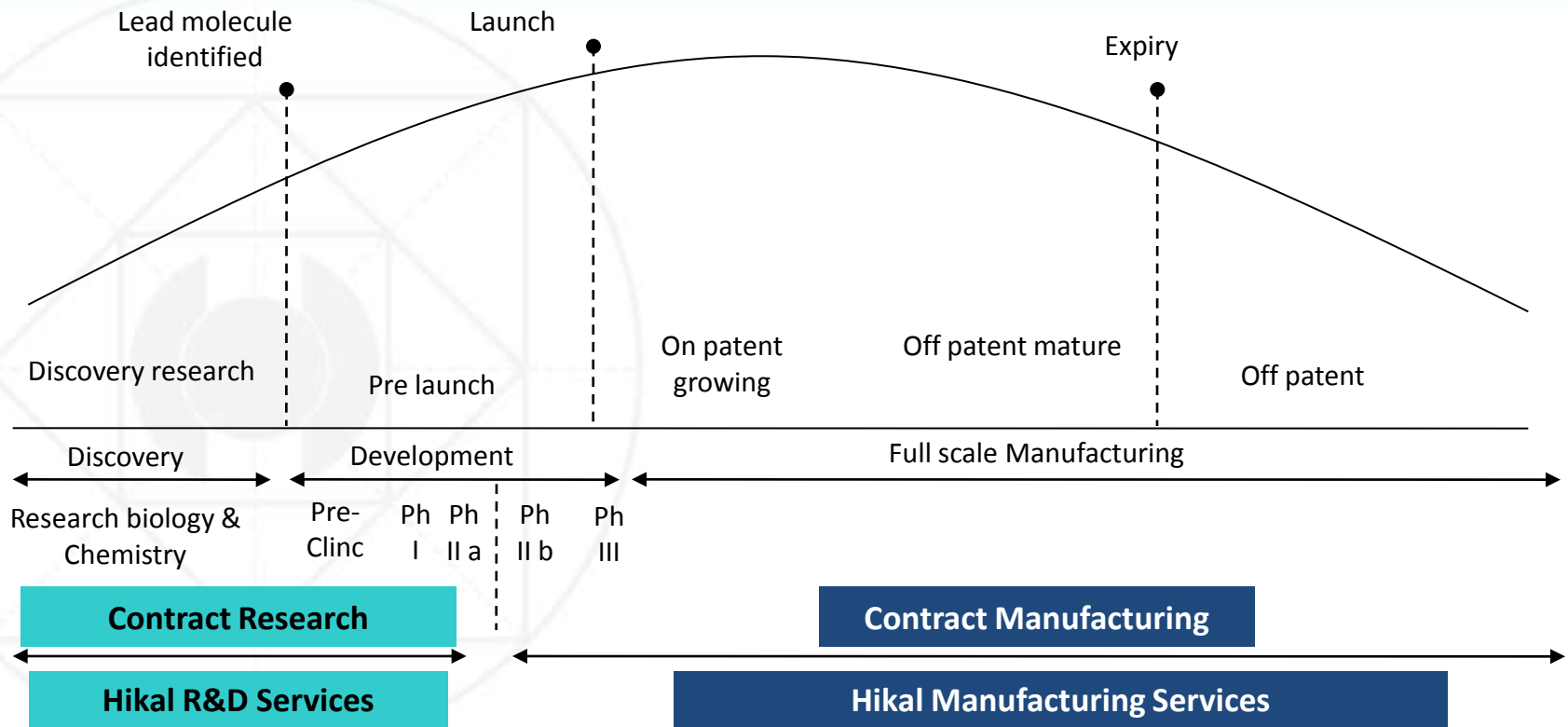




# Value Chain

HIKAL

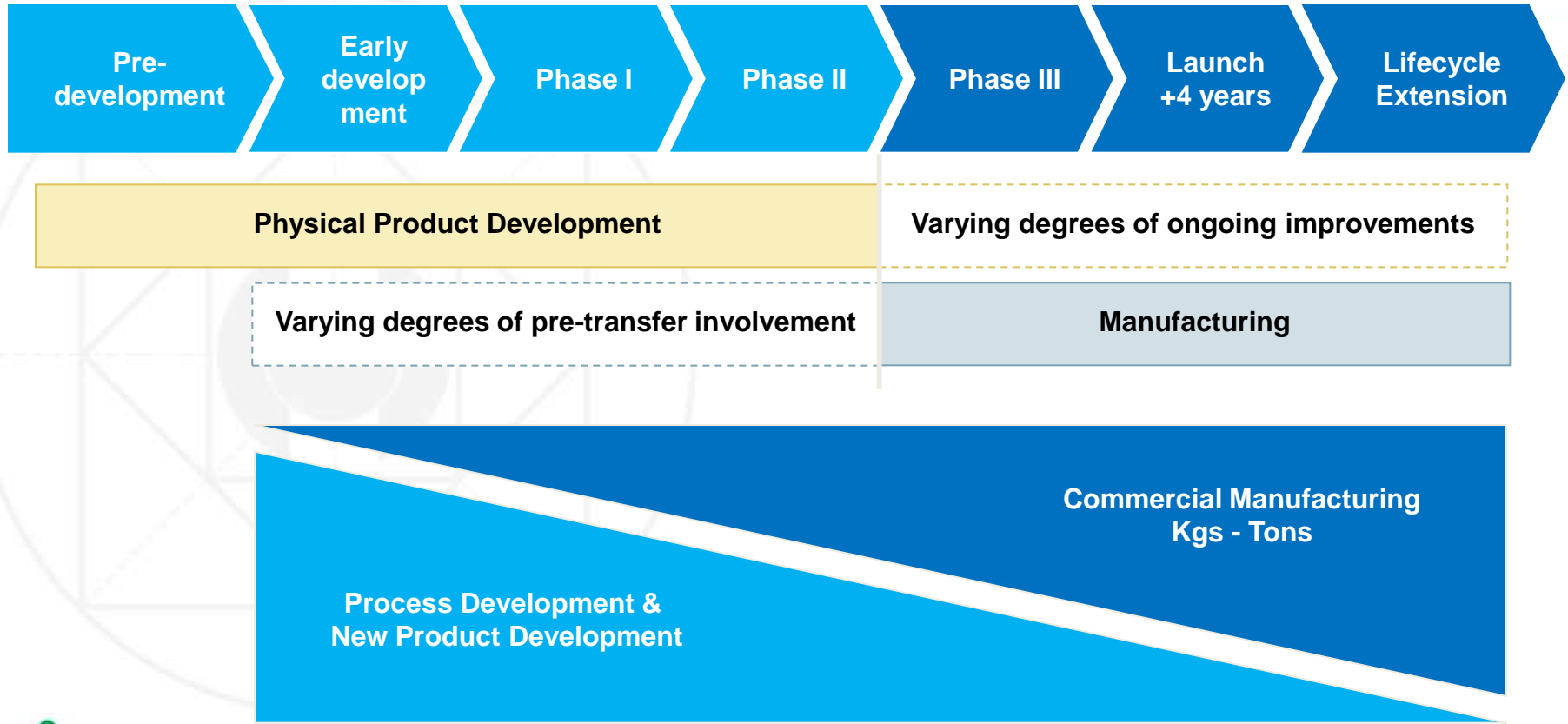
*Expertise in Custom Synthesis and Contract Research with capabilities scaling up from Gram to Kilo and Ton level of Production*





# Contract Development & Manufacturing Services Provider

HIKAL



**Hikal's Business Model is to provide services and support across the value chain**



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# Board of Directors

HIKAL



Jai Hiremath  
Chairman & MD



Sameer Hiremath  
President & Joint MD



Baba Kalyani



Dr. Wolfgang Welter



Dr. Peter Pollak



Prof. Axel Kleemann



Sugandha Hiremath



Prakash Mehta



Kannan Unni



Shivkumar Kheny



Amit Kalyani





# Management Team

HIKAL



Jai Hiremath  
Chairman & MD



Sameer Hiremath  
President & Joint MD



Dr. P. Nightingale  
R&D



Manoj Mehrotra  
Pharmaceuticals



Satish Sohoni  
Crop Protection



Ravi Khadabadi  
Supply Chain



Sham Wahalekar  
Finance



Anish Swadi  
Bus. Dvlp. &  
Strategy



Zafrullah Khan  
Human Resources



# Scientific Advisory Board

HIKAL



Dr. Goverdhan Mehta

- ▶ He holds a D.Sc. from the University of Marseilles, France; Ph.D. In Organic Chemistry from Pune University - National Chemical Laboratory; and a Ph.D. from Michigan State University and Ohio State University USA.
- ▶ He is a National Research Professor, Eli Lilly Chair, School of Chemistry at the University of Hyderabad and a Bhatnagar Fellow.
- ▶ Padma Shri in 2000 by the President of India
- ▶ Chevalier de la Légion d'Honneur
- ▶ Fellow of the Royal Society and a member of the Scientific Advisory Committee to the Prime Minister of India



Prof. K Nagarajan

- ▶ He is B.Sc. (Hons) in Chemistry from Loyola College, Madras, and Ph.D. from the University of Madras. He is a postdoctoral Fellow from Wayne State University, California Institute of Technology, Pasadena and Zurich University, Switzerland.
- ▶ He has held various positions as Head, Medicinal Chemistry, Ciba Research Center; Director, R&D of Searle India, among others.
- ▶ Bhatnagar Prize in Chemistry and Lifetime Research Award from the Chemical
- ▶ Research Society of India. Dr. K. Nagarajan spearheads the scientific efforts at Hikal.



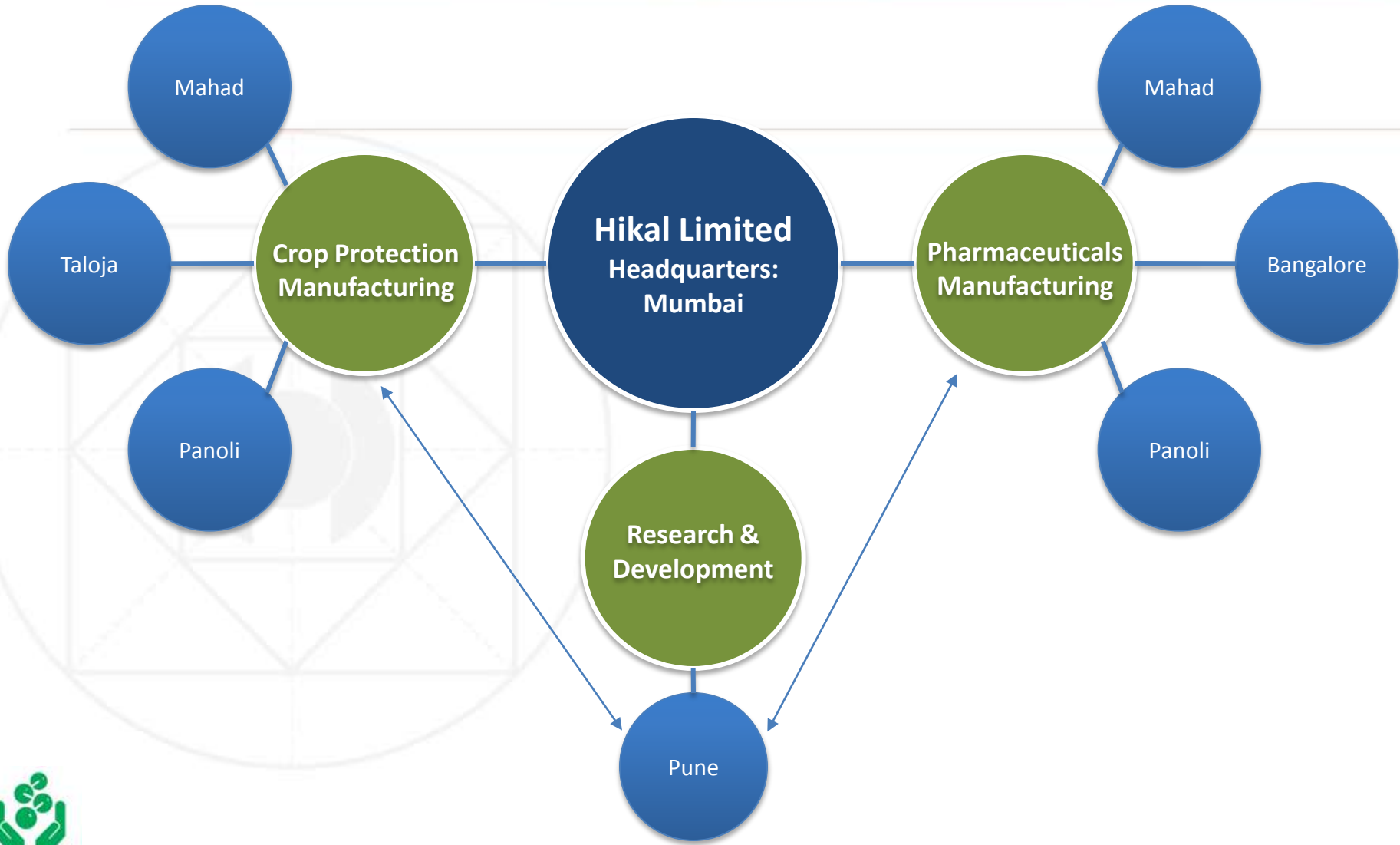
Prof. Axel Kleemann

- ▶ He is a Ph.D. in Chemistry from the Johann Wolfgang Goethe University, Frankfurt am Main, where he is the Honorary Professor of Chemistry.
- ▶ Prof. Kleemann is the Chairman of the Board of Directors of Protagen AG and a member of the Board of Directors of several non-listed and listed biotech and fine chemical companies
- ▶ Co-author of the standard reference book, 'Pharmaceutical Substances'.



# Hikal – Locations

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# Pharmaceuticals – Facility Overview

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## Location : Jigani, Bangalore

- ▶ Products : API's & Bulk Drug Intermediates
- ▶ Accreditations : USFDA, KFDA, TGA, PMDA (Japan) & ISO 9001, ISO 14001, OHSAS 18001
- ▶ Offers scale up capabilities and can provide validation and launch quantities under cGMP conditions
- ▶ Audited frequently by Innovator companies from US, European and Japan

## Location : Panoli, Gujarat

- ▶ Products : Bulk Drug Intermediates
- ▶ Accreditations : US FDA certified, PMDA (Japan)
- ▶ ISO 9001, ISO 14001, OHSAS 18001
- ▶ Manufactures cGMP Intermediates & Regulatory starting Materials.
- ▶ Audited & Approved for supply by Innovator Companies





# Crop Protection – Facility Overview

HIKAL

## Location : Taloja, Maharashtra

- ▶ Products : Crop Protection AIs & Intermediates
- ▶ Accreditations : ISO 9001, ISO 14001, OHSAS 18001 & ISO 17025 (GLP)
- ▶ Manufactures Fungicides, Insecticides and Intermediates.
- ▶ The site manufactures on patent active ingredients for innovator companies



## Location : Mahad, Maharashtra

- ▶ Products : Crop Protection AIs & Intermediates
- ▶ Accreditations : ISO 9001, ISO 14001, OHSAS 18001
- ▶ Manufactures Intermediates
- ▶ Audited frequently by several Fine Chemical and Multinational Companies







## R & D Facilities at Pune & Bangalore

- ▶ Supports clients with early life cycle of products :
  - Route Scouting
  - Small scale synthesis
  - Process Research
  - Kilo quantities
  - Scale up facilities
  - New product development
  
- ▶ R&D Facility offers :
  - Troubleshooting support
  - Synthesis of Intermediates and APIs
  - Process Development
  
- ▶ Optimization / Scale up in lab/kilo lab and document support for commercialization





# Research & Development Expertise

HIKAL

*R & D is based on clear focus to build Sustainable Portfolio of Products to create opportunities for our Manufacturing Facilities*

## ► Research & Development

- Process research of APIs and intermediates involving multi-step complex synthesis
- Strong Track Record of developing non-infringing commercially viable processes

## ► Facilities ensuring seamless scale up from Lab to Commercialization

- Dedicated Technology Transfer Group of chemists and process engineers and
- Dedicated R&D small & pilot scale production assets to ensure high throughput of molecules

Activities	Research & Development Pune	Mahad	Bangalore Manufacturing	Panoli	Taloja
Drug Discovery Support					
Analytical method Development	✓				✓
Process Research	✓				
Process Development	✓			✓	✓
Process Improvement	✓	✓	✓	✓	✓
Kilogram Laboratories	✓		✓		✓
Pilot Plants			✓		✓
cGMP compliance	✓		✓	✓	

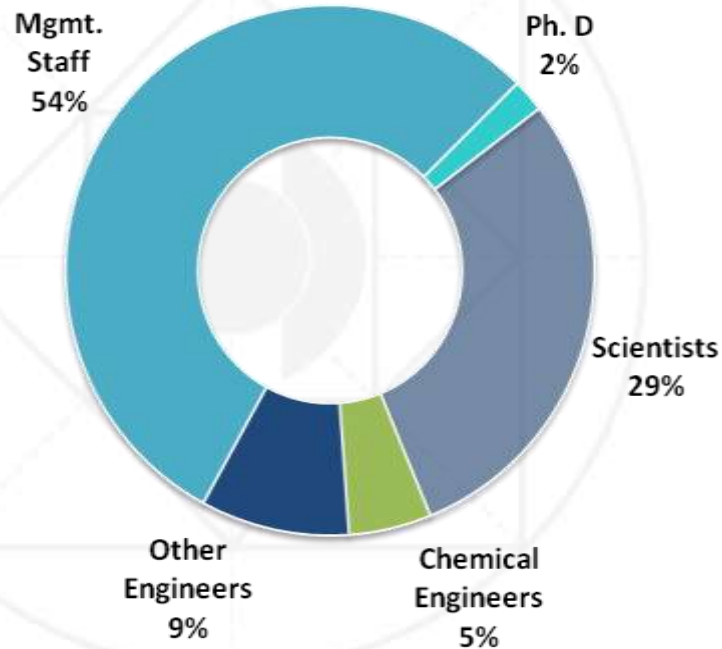


# Intellectual Capital

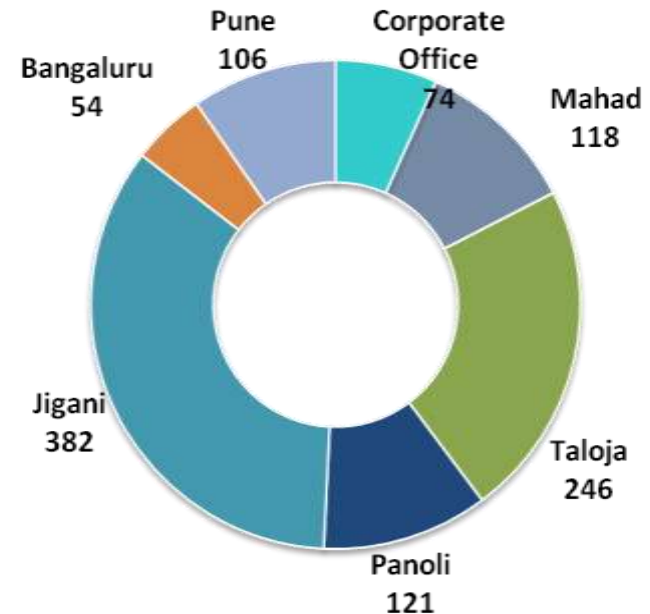
HIKAL

*We are creating a Sustainable Culture with the help of our team of Experienced Scientists and Specialists*

## Human Capital - Qualification



## Human Capital - Department



No. of Employees 1101

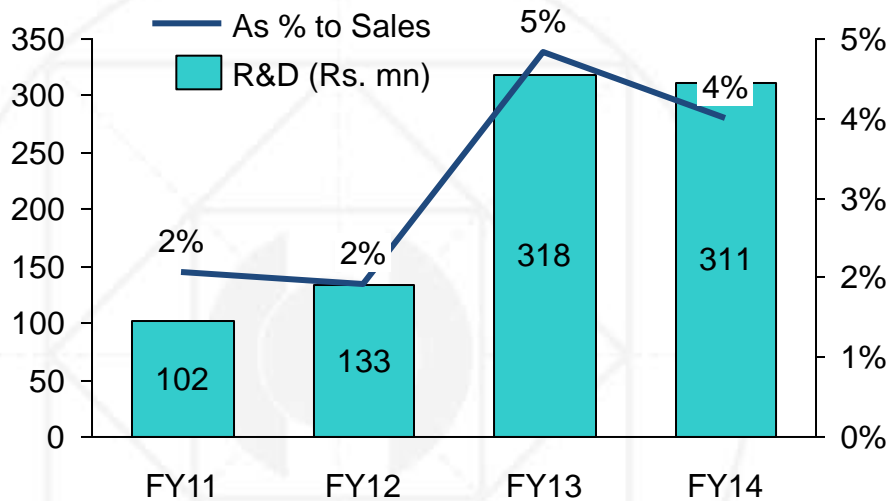


# Research & Development Update

HIKAL

*Research Molecules in various stages of Phase II & III - Building a pipeline for future commercial supplies*

## Investments in R&D



## Future Plans

- ▶ File 4-5 DMF's every year
- ▶ Continue to generate our own IP through Process Patents

## R&D – Benefits Accrued

- ▶ 2 Provisional Patents granted in India
- ▶ Received 4 Process Patents related to API & Intermediates
- ▶ Generic Pharmaceuticals - 2 new DMFs filed and validation trial related to an API completed
- ▶ Existing manufacturing technology related to 2 APIs improved and validated
- ▶ Other projects in Contract Manufacturing successfully concluded
- ▶ Several projects are in Piloting Phase and are expected to move in Commercial Scale in future



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# Pharmaceuticals

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- ▶ *Contract Research*
- ▶ *APIs and Intermediates*

- ▶ *Custom Synthesis*
- ▶ *Contract Manufacturing*



*R&D, Contract & Synthesis Lab  
Pune*



*USFDA Approved Site  
Panoli*



*R&D, Contract, cGMP Kilo Lab  
Pune*



*USFDA Approved Site  
Bangalore*

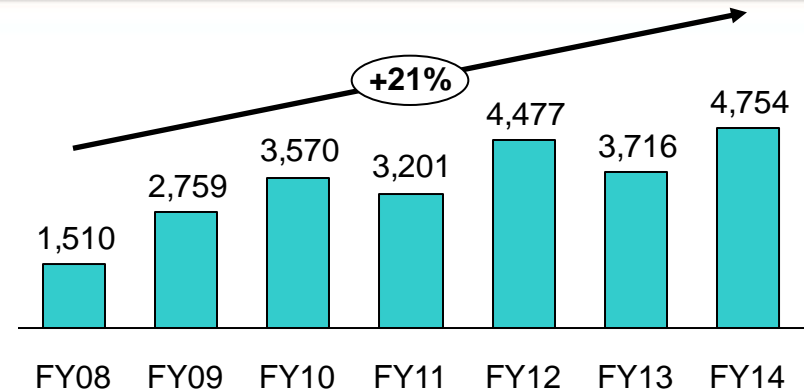


# Pharmaceuticals

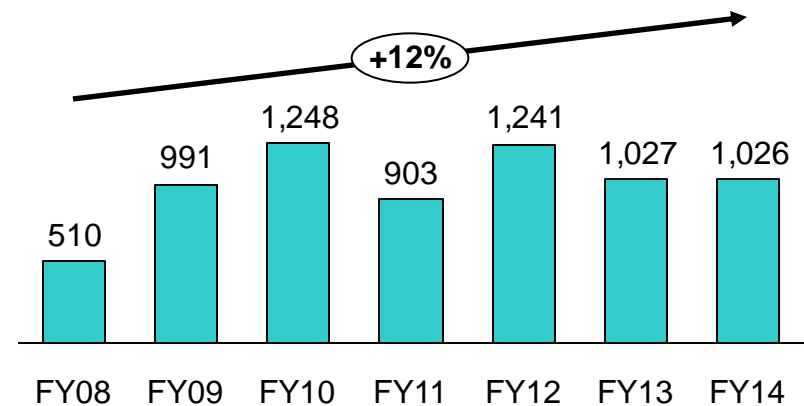
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- ▶ Custom Manufacturing projects in Intermediates and APIs for Multinational Companies
- ▶ Manufacture of Animal health products
- ▶ World's largest supplier of Gabapentin, API for Neuropathic use
- ▶ Focus in the CNS area
- ▶ Growth driven by
  - Addition of New Customers in Existing & Newer geographies
  - New Products in various stages of the pipeline
- ▶ Strong Customer Relationships
  - Large Global Generic & Innovator Cos.

## Pharmaceuticals – Revenue (Rs. mn)



## Pharmaceuticals – PBIT (Rs. mn)



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## *Building long term relationships in Europe, US and Japan*

### ▶ **Large European Innovator Customer**

- Signed Long Term Contract Manufacturing Agreement to commercially manufacture Pharmaceutical Product for Human health. Commercial production started
- Validation of another API completed. Commercial production will commence soon

### ▶ **Speciality US based food Ingredient Company**

- Signed Long Term Manufacturing Agreement for Speciality food ingredient product manufactured under pharmaceutical grade conditions. Commercial supplies has started

### ▶ **Japanese Customers**

- Completed Validation of a new molecule through technology transfer.
- Production to start post regulatory approvals

### ▶ **Existing Products**

- Existing APIs continue to enjoy Market Share and are experiencing stable volumes and pricing



# Crop Protection

HIKAL

- ▶ *Research & Development*
- ▶ *Custom Synthesis*

- ▶ *Als and Intermediates*
- ▶ *Contract Manufacturing*



*Hydrogenation Plant  
Mahad*



*Agro Chemical Facility  
Taloja*



*Agro Chemical Plant  
Panoli*



*Control Room  
Taloja*



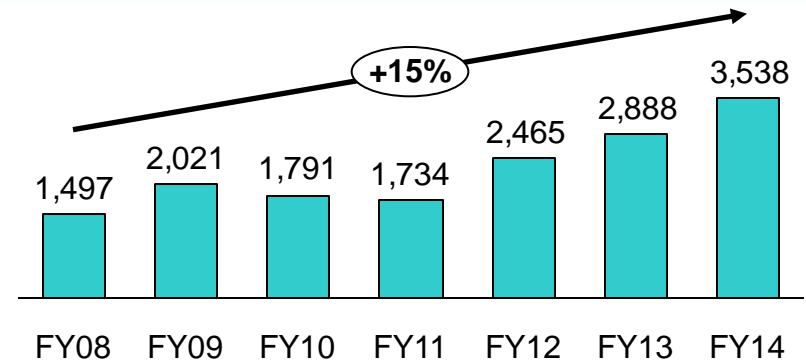


# Crop Protection

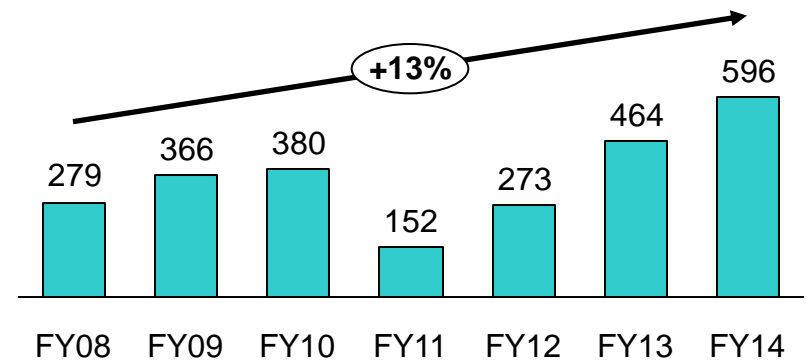
HIKAL

- ▶ Custom Synthesis and Contract manufacturing of Agrochemicals, Intermediates and Specialty Chemicals
- ▶ World's largest supplier of Thiabendazole (TBZ)
- ▶ On Patent Molecule Manufacturer
- ▶ Growth driven by
  - Addition of multiple products to existing and new customers
  - Long term Supply contracts in place
  - Volume & Margin Expansion
- ▶ Strong Customer Relationships
  - Global Leading Agrochemical Companies
  - Strong Japanese Presence

## Crop Protection – Revenue (Rs. mn)



## Crop Protection – PBIT (Rs. mn)





# New Relationships

HIKAL

*Increased number of molecules under evaluations in the pipeline and several successful products in the commercialization phase*

▶ **European Multinational Innovator Customer**

- Increase in volume for Fungicide produced
- Increase in volume for another Intermediate produced at Mahad Facility

▶ **2 New Customers**

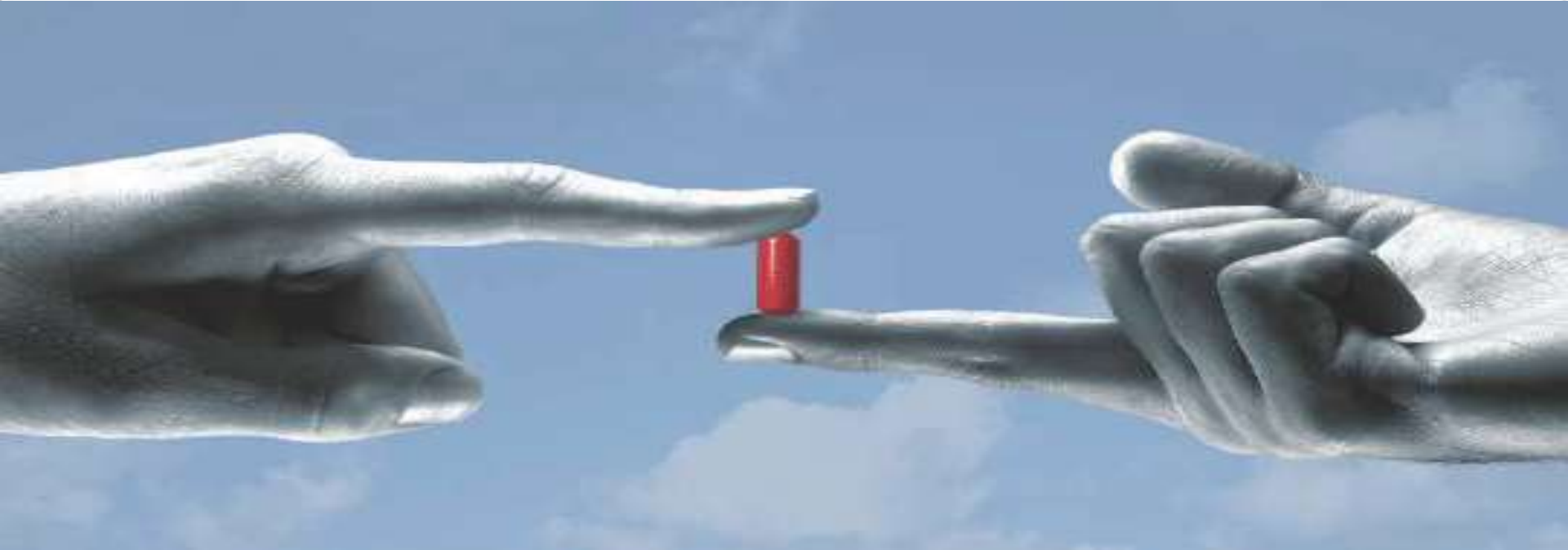
- New Customers added for Commercial Manufacturing
- Lab Trials for the molecules completed

▶ **Japanese Customers**

- Solvent for Electronic Chemical Market - Intermediate to be manufactured at our Mahad facility to be manufactured in extremely stringent quality requirements
- Completed Pilot Trial of a Fungicide for a large Multinational Japanese Company at our Mahad site
- Multiple late stage Research projects are in the last phase and are expected to fructify over next few years



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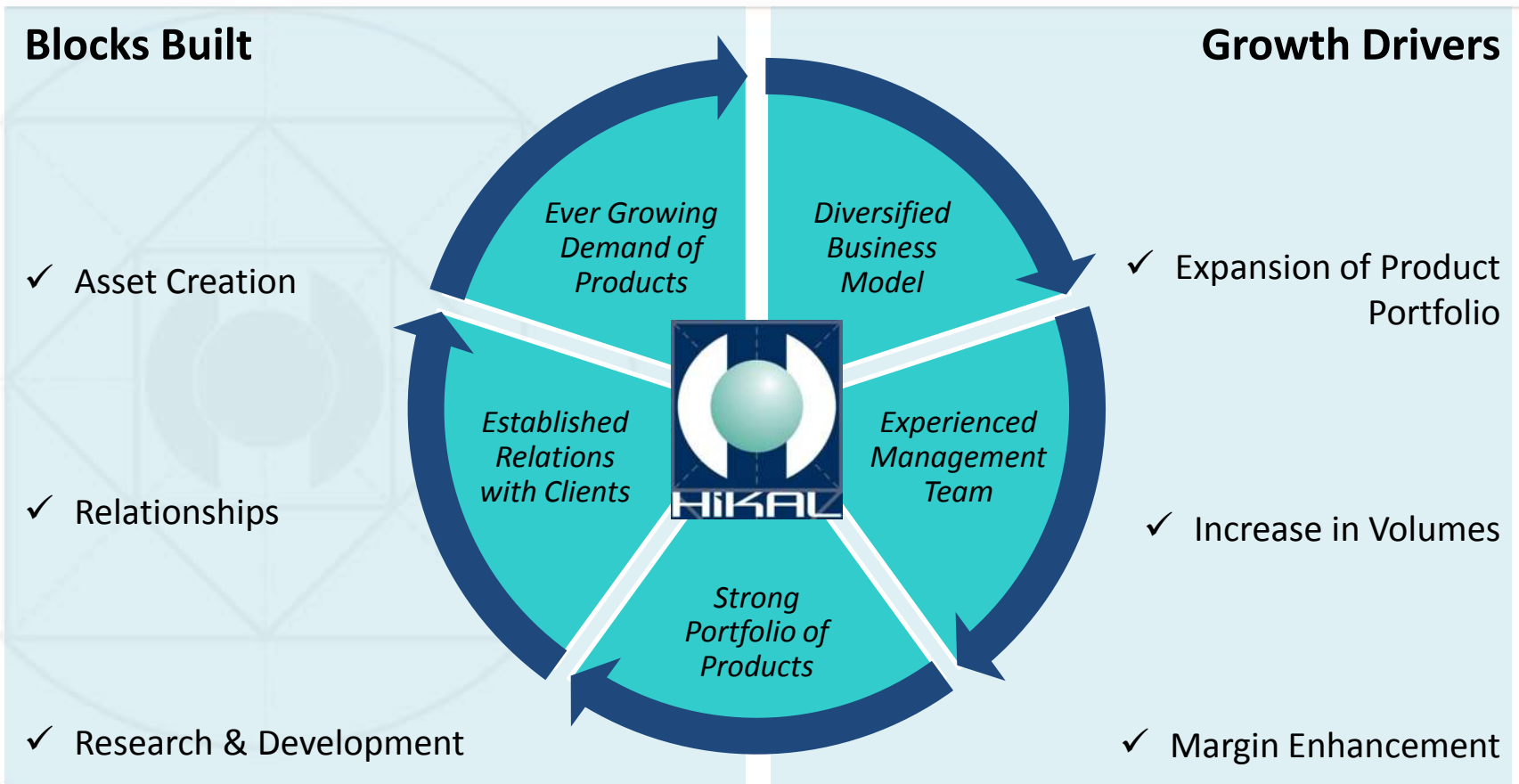




# Growth Drivers

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*Uniquely positioned to become an integral part of the Pharmaceutical and Crop Protection Supply Chain*



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# Financial Performance

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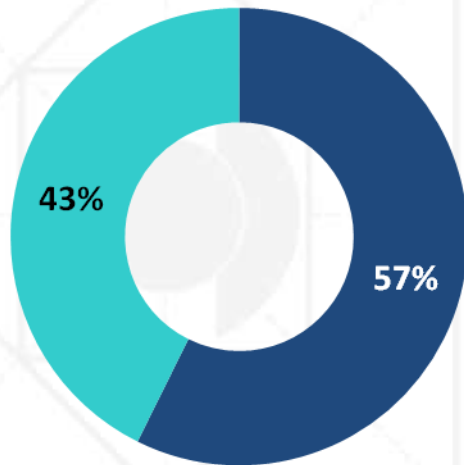


# Segmental Performance

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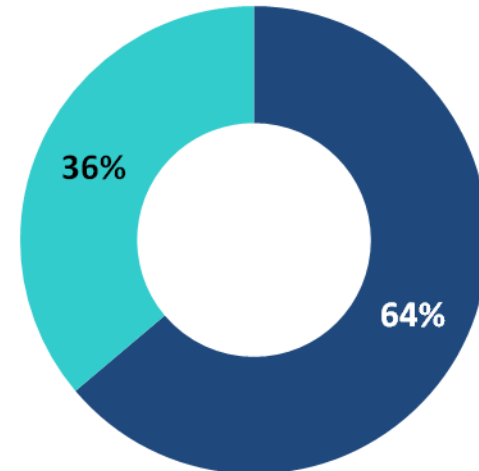
*We expect growth in both our divisions with increased volumes from our existing products which provides sustainability to Revenues*

**FY2014 Revenue : Rs 8,292 mn**



■ Pharmaceuticals   ■ Crop Protection

**FY2014 EBIT : Rs 1,753 mn**



■ Pharmaceuticals   ■ Crop Protection



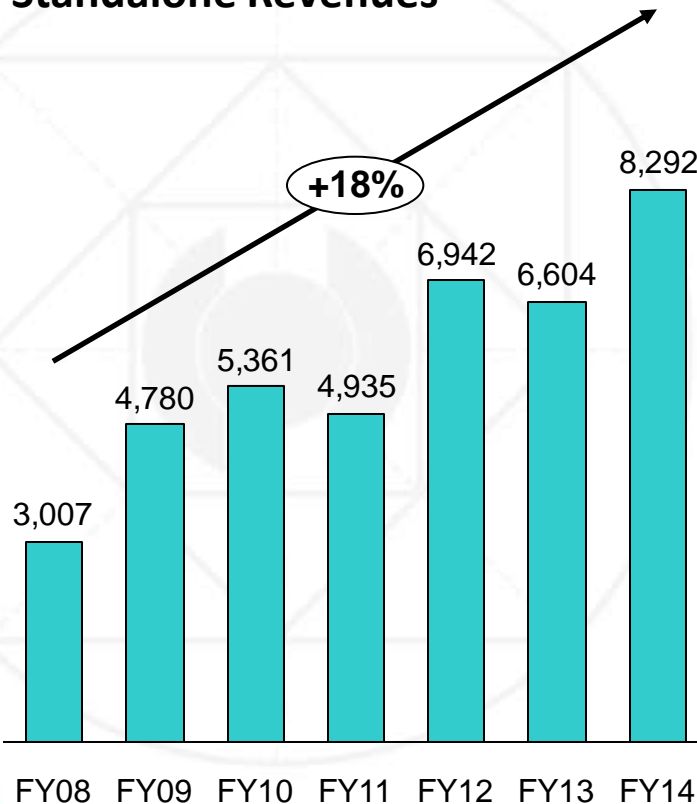


# Operational Highlights

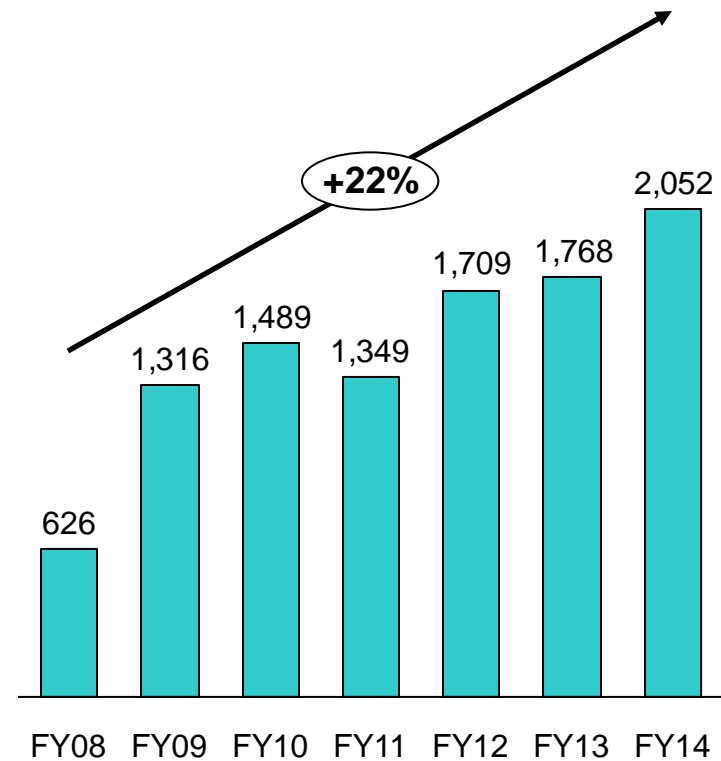
HIKAL

*Higher EBITDA Margin on account of Higher Margin Products, Quality Conscious Customers and Efficient Operations*

### Standalone Revenues



### Standalone EBITDA



Rs. mn



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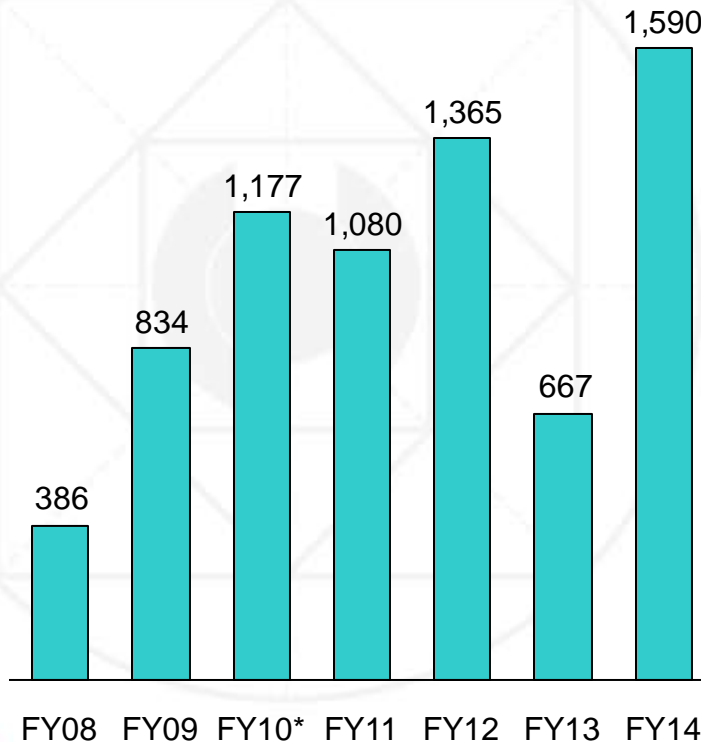


# Capital Expenditure

HIKAL

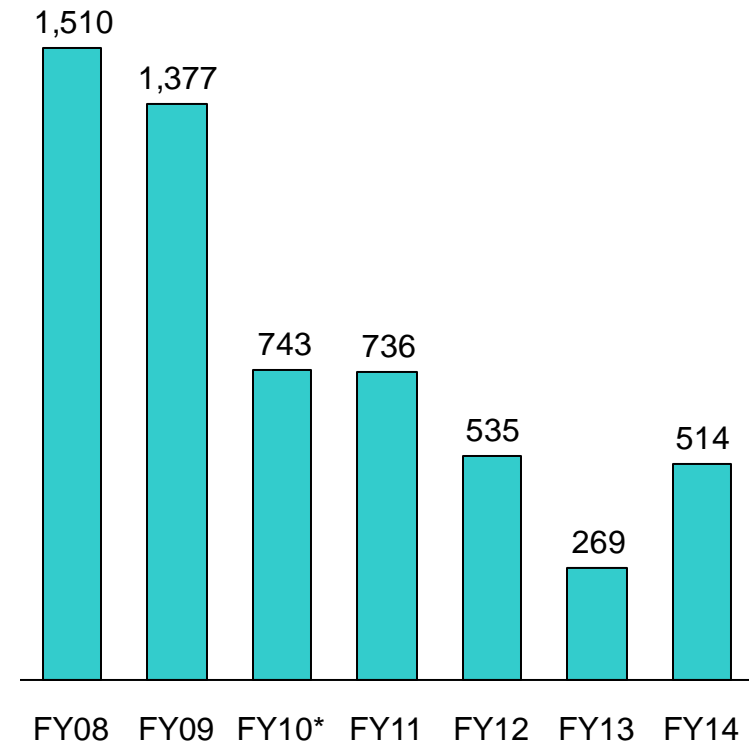
*Major Asset Creation Completed. This gives us an ability to scale-up operations rapidly by making small incremental investments*

## Cashflow from Operations



## Capital Expenditure

Rs mn



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\* - Incl. Adjustment on liquidation of subsidiary



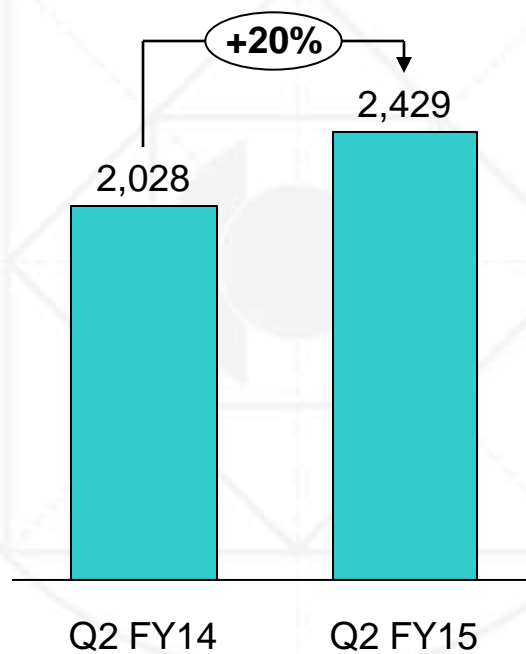


# Quarterly Performance

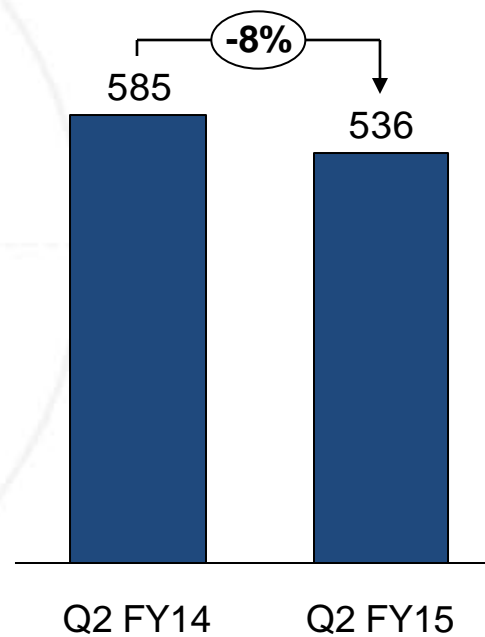
HIKAL

*Highest ever Quarterly revenue recorded*

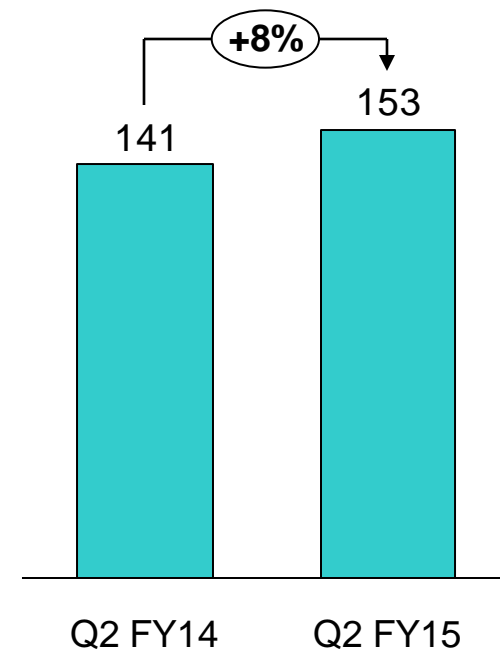
## Revenue



## EBITDA



## PAT



Rs. mn

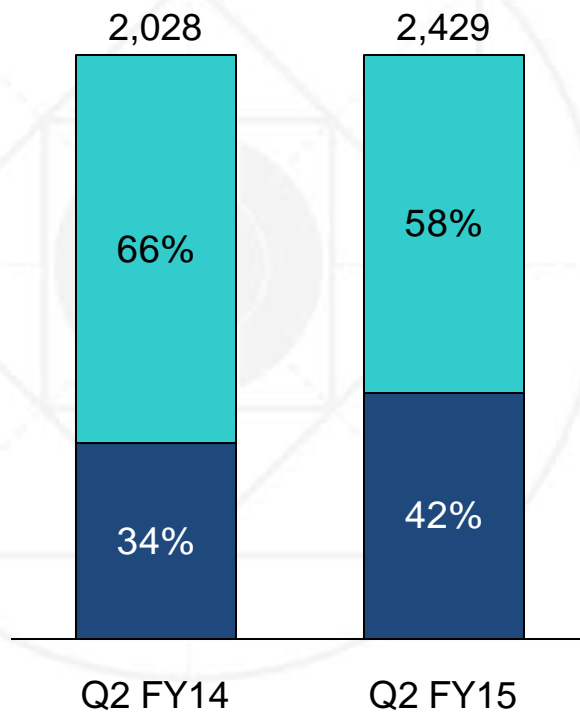




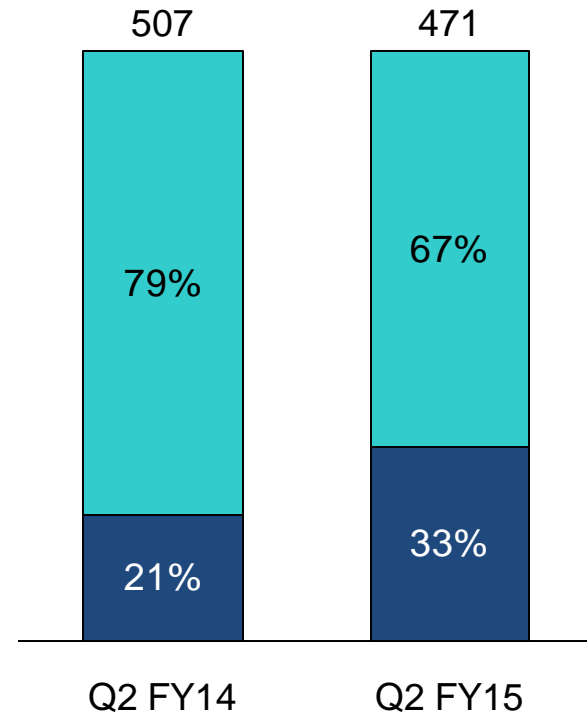
# Segment Contribution

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**Revenue**



**EBIT**



Rs. mn

Pharmaceuticals Crop Protection



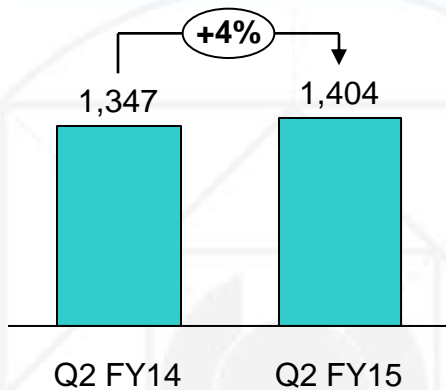


# Segment Performance

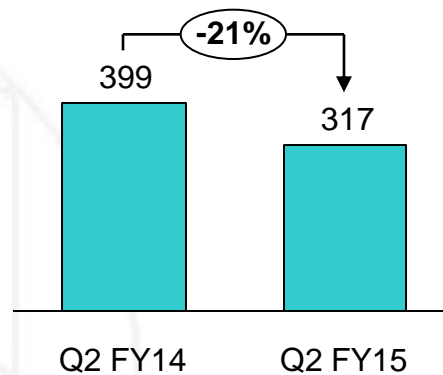
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## Pharmaceuticals

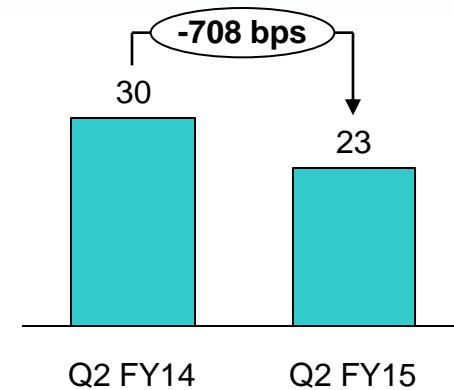
### Revenue (Rs. Mn)



### EBIT (Rs. Mn)

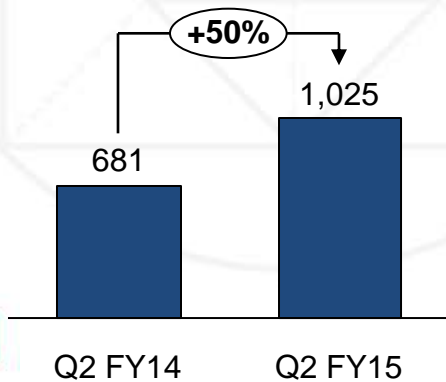


### EBIT Margin (%)

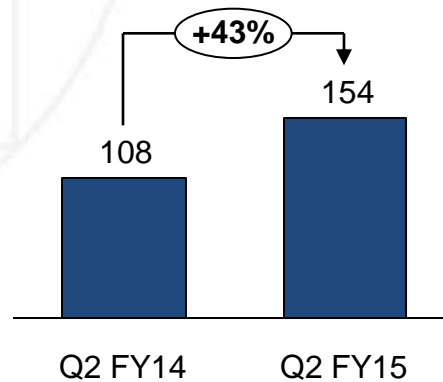


## Crop Protection

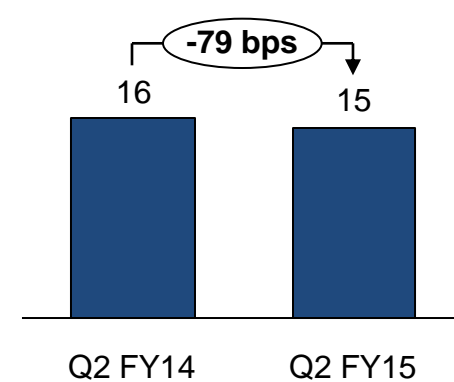
+50%



+43%



-79 bps



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# Standalone Quarterly Profit & Loss

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Rs. Million	Q2FY2015	Q2FY2014	Y-o-Y
<b>Net Sales</b>	<b>2,429</b>	<b>2,028</b>	<b>20%</b>
Expenditure	1,893	1,443	
<b>EBITDA</b>	<b>536</b>	<b>585</b>	<b>-8%</b>
<i>Margin</i>	<b>22.1%</b>	<b>28.8%</b>	
Other Income	4	7	
Depreciation	151	138	
Finance Costs	180	241	
Exchange Loss	0	18	
<b>PBT</b>	<b>209</b>	<b>195</b>	<b>8%</b>
Tax	57	53	
<b>Net Profit</b>	<b>153</b>	<b>141</b>	<b>8%</b>
<i>Margin</i>	<b>6.3%</b>	<b>7.0%</b>	



# Standalone Half Yearly Profit & Loss

HIKAL

Rs. Million	H1FY2015	H1FY2014	Y-o-Y
<b>Net Sales</b>	<b>4,333</b>	<b>3,853</b>	<b>12%</b>
Expenditure	3,434	2,822	
<b>EBITDA</b>	<b>899</b>	<b>1,031</b>	<b>-13%</b>
<i>Margin</i>	<b>20.7%</b>	<b>26.8%</b>	
Other Income	12	338*	
Depreciation	299	272	
Finance Costs	321	414	
Exchange Loss	0	20	
<b>PBT</b>	<b>290</b>	<b>663</b>	<b>-56%</b>
Tax	81	155	
<b>Net Profit</b>	<b>210</b>	<b>507</b>	<b>-59%</b>
<i>Margin</i>	<b>4.8%</b>	<b>13.2%</b>	

\* Includes Rs 257 mn net of tax received from disposal of shares of Hikal Employee Welfare Trust A&B



# Standalone Balance Sheet

HIKAL

Rs. mn	Sept-14	Mar-14	Rs. mn	Sept-14	Mar-14
<b>Shareholder's Fund</b>	<b>5,238</b>	<b>5,059</b>	<b>Non-Current assets</b>	<b>7,798</b>	<b>7,762</b>
Share Capital	164	164	Fixed Assets	7,031	7,053
Reserves & Surplus	5,073	4,895	Long-Term Loans & Advances	737	677
			Non-Current Investments	31	31
			Deferred Tax Assets	0	0
<b>Non-Current liabilities</b>	<b>2,571</b>	<b>2,982</b>			
Long Term Borrowings	2,133	2,548	<b>Current assets</b>	<b>5,237</b>	<b>4,946</b>
Deferred Tax Liabilities	314	325	Inventories	3,089	3,113
Long Term Provisions	124	109	Trade Receivables	1,206	887
<b>Current Liabilities</b>	<b>5,227</b>	<b>4,666</b>	Cash and Bank Balances	131	277
Short Term Borrowings	2,300	2,156	Short-Term Loans and Advances	752	657
Trade Payables	1,485	1,311	Other Current Assets	59	11
Other Current Liabilities	1,442	1,200			
<b>Total Liabilities</b>	<b>13,035</b>	<b>12,708</b>	<b>Total Assets</b>	<b>13,035</b>	<b>12,708</b>



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# Consolidated Profit & Loss

HIKAL

Rs. Million	FY2014	FY2013	FY2012	FY2011	FY2010
<b>Net Sales</b>	<b>8,292</b>	<b>6,604</b>	<b>7,078</b>	<b>5,023</b>	<b>5,390</b>
Expenditure	6,374	4,839	5,245	3,830	3,677
<b>EBITDA</b>	<b>1,918</b>	<b>1,766</b>	<b>1,833</b>	<b>1,193</b>	<b>1,713</b>
<b>Margin</b>	<b>23.1%</b>	<b>26.7%</b>	<b>25.9%</b>	<b>23.8%</b>	<b>31.8%</b>
Other Income	341*	63	14	33	2
Depreciation	550	491	453	410	358
Finance Costs	548	523	664	437	380
Exchange Loss	179	484	219	32	547
<b>PBT</b>	<b>982</b>	<b>331</b>	<b>511</b>	<b>347</b>	<b>430</b>
Tax	342	78	51	-23	-70
<b>Net Profit</b>	<b>639*</b>	<b>253</b>	<b>460</b>	<b>370</b>	<b>500</b>
<b>Margin</b>	<b>7.7%</b>	<b>3.8%</b>	<b>6.5%</b>	<b>7.4%</b>	<b>9.3%</b>

\* Includes Rs 257 mn net of tax received from disposal of shares of Hikal Employee Welfare Trust A&B



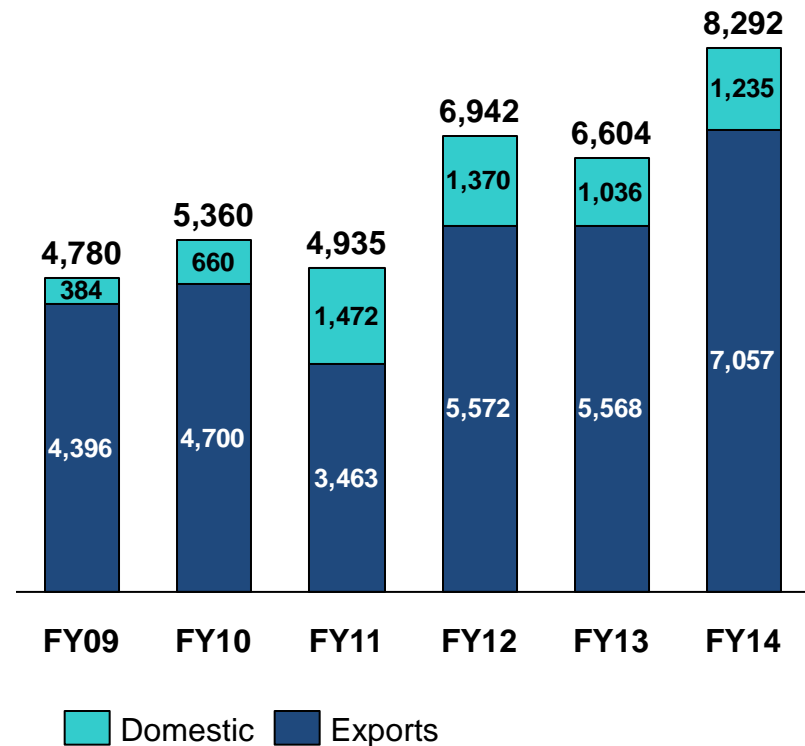
# Foreign Exchange Update

HIKAL

*Foreign Exchange Losses on account of Options Contract behind us.  
Forex Risk Management Policy in Place for Future*

- ▶ Direct Exports constitutes ~80% of the Sales and Domestic Sales includes deemed exports
  - In past, majority was in US Dollars
  - Forex Losses on the back of long term Options Contract in the past
- ▶ Cumulatively booked Forex Losses of Rs 130 Cr from FY2008 to FY2013

**Revenue Breakup (Rs. mn)**

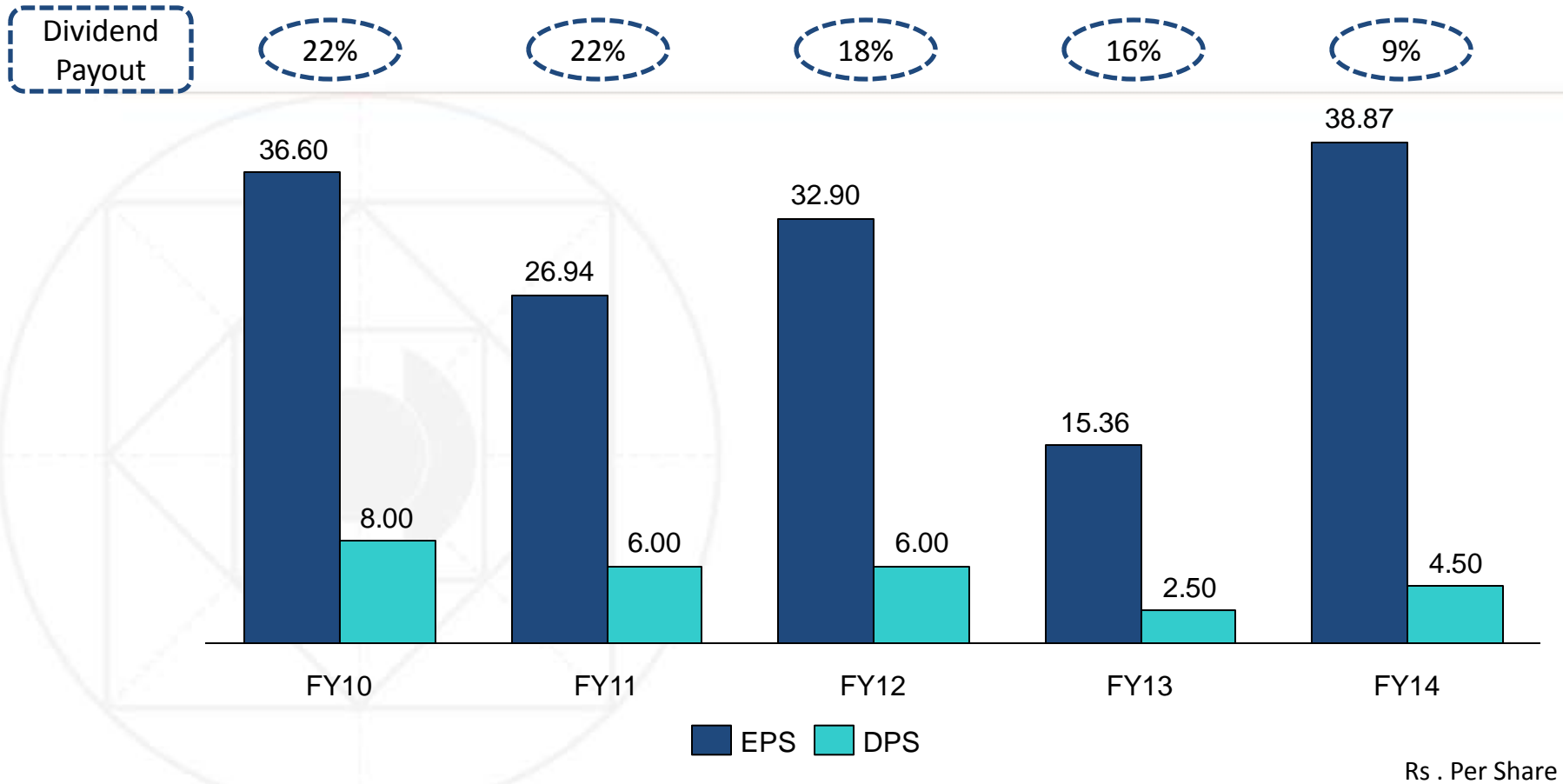






# Annual Dividend Payout

HIKAL



**Board approves Total Dividend of Rs 4.50 per share for FY2014**

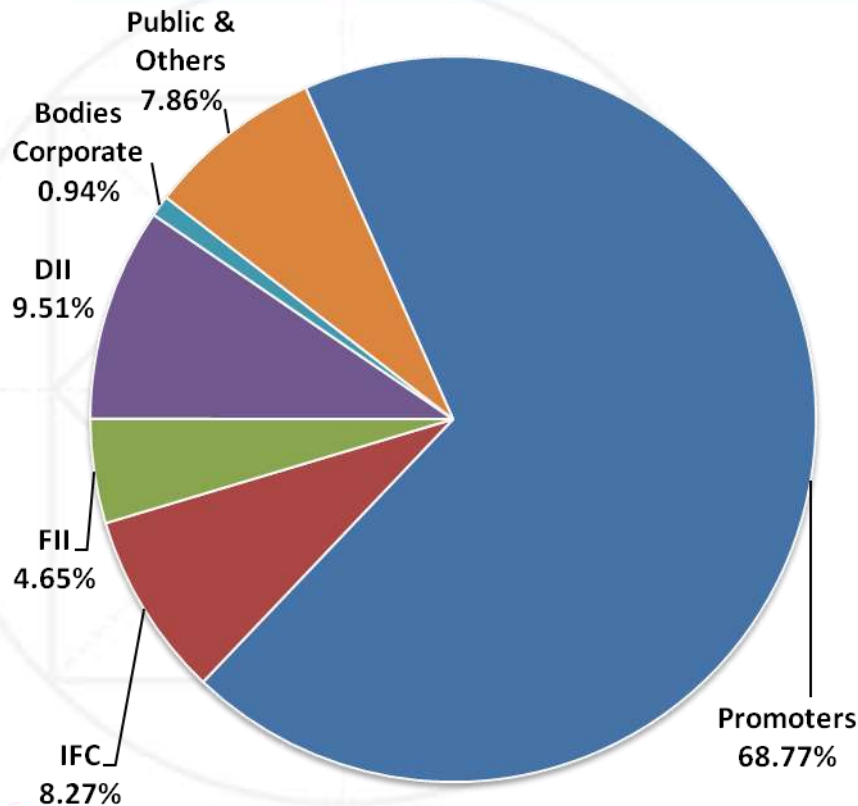




# Shareholding

HIKAL

## Shareholding as on September 30, 2014



## Shareholders holding > 1% as on September 30, 2014

Name of the Shareholder	As % of Total No. of Shares
International Finance Corporation	8.27%
Reliance Mutual Fund	7.64%
Danske Invest Management Company S.A.	2.64%
Government Pension Fund Ltd	1.92%
SBI Magnum Balanced Fund	1.21%



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## For further information, please contact:

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

### Investor Relations Advisors :

**Strategic Growth Advisors Pvt. Ltd.**  
**CIN: U74140MH2010PTC204285**

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