



# Investor Presentation February 2018



# Safe Harbor

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# 9M FY18 Standalone Financial Highlights



# Key Highlights 9M FY18

## Total Income

₹ 970 Cr

Growth  
of  
16.4%

## EBITDA

₹ 156  
Cr

Growth  
of  
12.2%

## PAT

₹ 56 Cr

Growth  
of  
33.0%

## Cash PAT

₹ 99 Cr

Growth  
of  
12.1%

**Orderbook:**  
₹ 5,240 Cr as on  
December 31, 2017

**NWC Days**

**81 days**



# Q3 & 9M FY18 Standalone Profit & Loss (as per IndAS)

Particulars (₹ In Crs)	Q3 FY18	Q3 FY17	Y-o-Y	9M FY18	9M FY17	Y-o-Y
<b>Revenue from Operations</b>	<b>366</b>	<b>316</b>	<b>15.8%</b>	<b>955</b>	<b>822</b>	<b>16.2%</b>
Other Income	8	4		16	12	
<b>Total Income</b>	<b>375</b>	<b>320</b>	<b>17.0%</b>	<b>970</b>	<b>833</b>	<b>16.4%</b>
Cost of Material Consumed (Incl. Construction Expenses)	274	236		694	594	
Employee Expenses	30	20		84	66	
Other Expenses	13	15		36	34	
<b>EBITDA</b>	<b>58</b>	<b>49</b>	<b>16.9%</b>	<b>156</b>	<b>139</b>	<b>12.2%</b>
<b>EBITDA Margin (%)</b>	<b>15.4%</b>	<b>15.6%</b>		<b>16.4%</b>	<b>17.0%</b>	
Depreciation	13	14		40	44	
Finance Cost	10	11		29	31	
<b>Profit before Tax</b>	<b>35</b>	<b>25</b>	<b>43.9%</b>	<b>87</b>	<b>64</b>	<b>34.9%</b>
Tax	13	8		31	22	
<b>Profit After Tax</b>	<b>23</b>	<b>16</b>	<b>40.4%</b>	<b>56</b>	<b>42</b>	<b>33.0%</b>
<b>PAT Margin (%)</b>	<b>6.1%</b>	<b>5.0%</b>		<b>5.8%</b>	<b>5.1%</b>	
<b>Diluted EPS</b>	<b>4</b>	<b>3</b>		<b>10</b>	<b>9</b>	
<b>Cash PAT*</b>	<b>35</b>	<b>31</b>	<b>11.7%</b>	<b>99</b>	<b>88</b>	<b>12.1%</b>

\*Cash PAT = PAT + Depreciation + Deferred Tax

# September 2017 Standalone Balance Sheet as per IndAS

ASSETS (₹ In Crs)	Sep-17	Mar-17
<b>NON-CURRENT ASSETS</b>	<b>440</b>	<b>374</b>
Property, plant & equipment	340	316
Capital work-in-progress	11	7
Intangible assets	2	2
Investments	0	0
Trade receivables	50	16
Loans	2	3
Other Financial Assets	13	14
Current tax assets (Net)	1	1
Other Non - current assets	20	16
<b>CURRENT ASSETS</b>	<b>1,138</b>	<b>697</b>
Inventories	183	170
Investments	0	2
Trade receivables	418	358
Cash & Cash Equivalents	76	11
Bank balances other than cash & cash equivalent	298	39
Loans	43	30
Other Financial Assets	13	31
Current tax assets (Net)	0	3
Other Current assets	106	54
<b>TOTAL ASSETS</b>	<b>1,579</b>	<b>1,070</b>

EQUITY AND LIABILITIES (₹ In Crs)	Sep-17	Mar-17
<b>EQUITY</b>	<b>704</b>	<b>299</b>
Equity Share capital	68	44
Other equity	636	256
<b>NON-CURRENT LIABILITIES</b>	<b>222</b>	<b>205</b>
Borrowings	60	67
Other financial liabilities	35	34
Provisions	2	2
Deferred tax liabilities (Net)	31	29
Other Non-Current Liabilities	95	74
<b>CURRENT LIABILITIES</b>	<b>653</b>	<b>566</b>
Borrowings	66	97
Trade Payables	338	301
Other Financial Liabilities	65	47
Current tax liabilities (Net)	6	2
Provisions	3	2
Other current liabilities	175	116
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,579</b>	<b>1,070</b>



# Our Order Book Status

## Key Order Wins in Q3 FY18

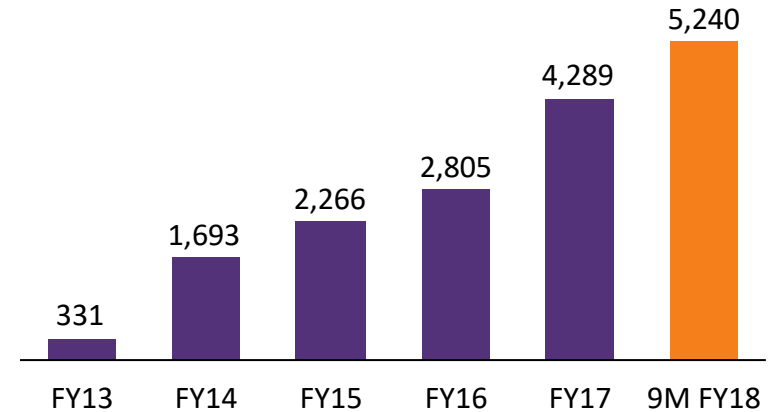
- Arihant Abode Limited: Arihant Aspire in Panvel, Maharashtra. Value of the order is ₹ 825 Crs.
- Added 2 orders in Q4 FY18 worth ₹ 247 Crs. These are orders from existing marquee clients

## Order book analysis

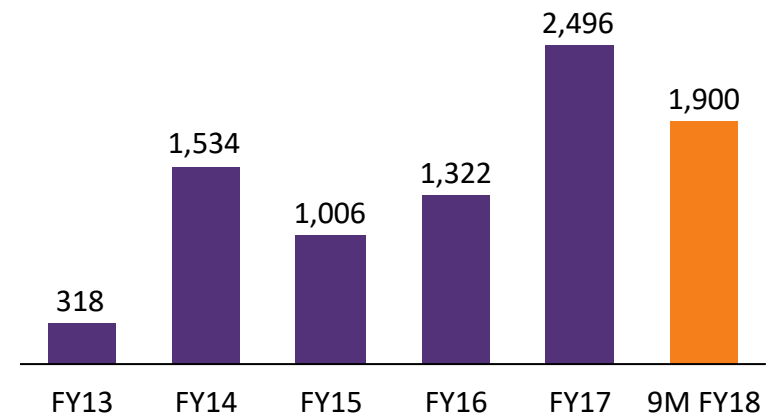
- Top 5 Orders contribute 43% of the Order book
- Of the Order book, West India contributes 78.5%, South India contributes 17.3% and North India contributes 4.2%

(₹ In Crs)

## Order Book Built-up

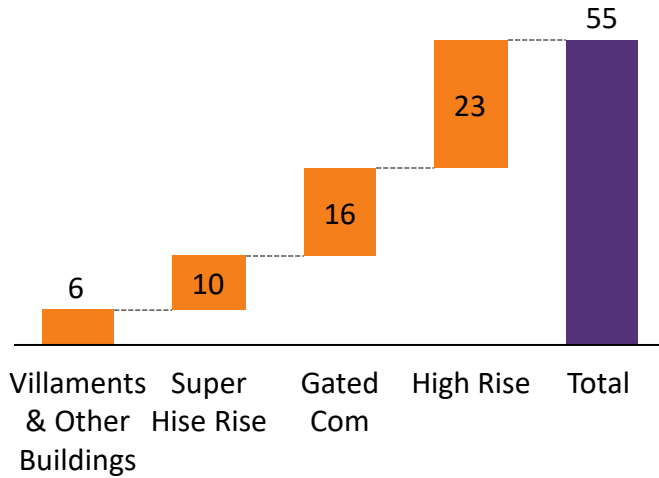


## Order Inflow

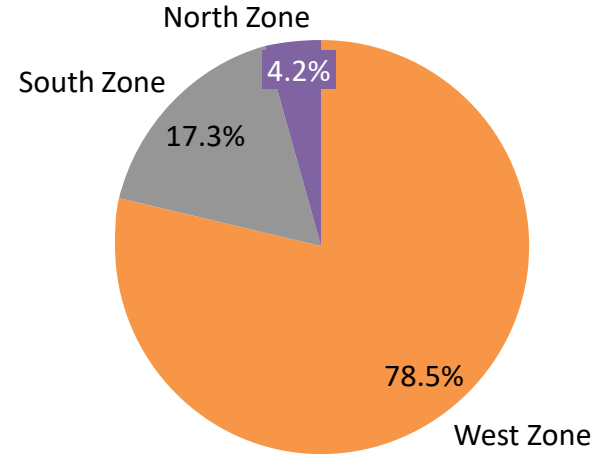


# Current Order book at ₹ 5,240 cr

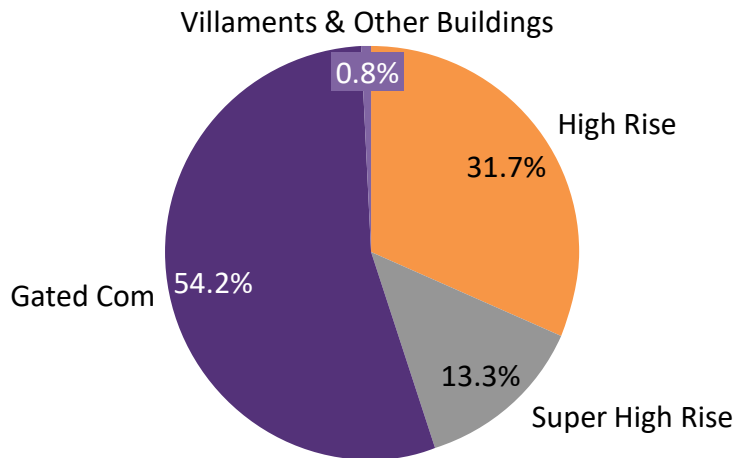
## 55 Ongoing Sites



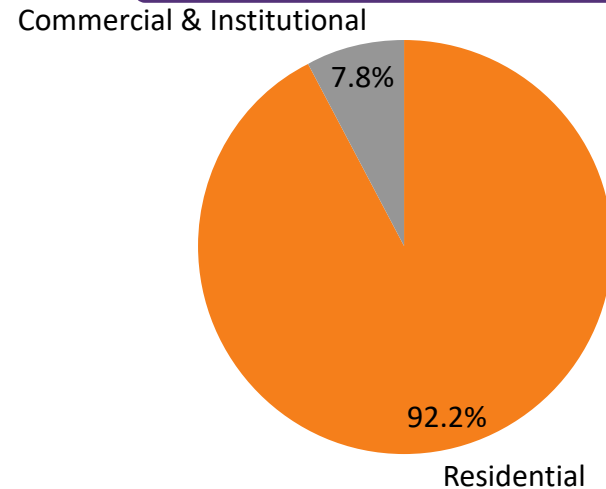
## Geographical Split



## Segment wise Split



## Category wise Split





# Our Story



# Transforming Vision into Reality



Strong  
Management  
Team



Ownership of  
Assets & a  
Team of highly  
skilled  
workforce



Strong  
Balance Sheet



Marquee Clients  
& Growing  
Orderbook



# Our DNA



## Focus on Construction Technologies...

Our Business model and capabilities is built around leveraging our understanding of varied types of Construction Technologies and managing construction complexities

## ...for speedier execution

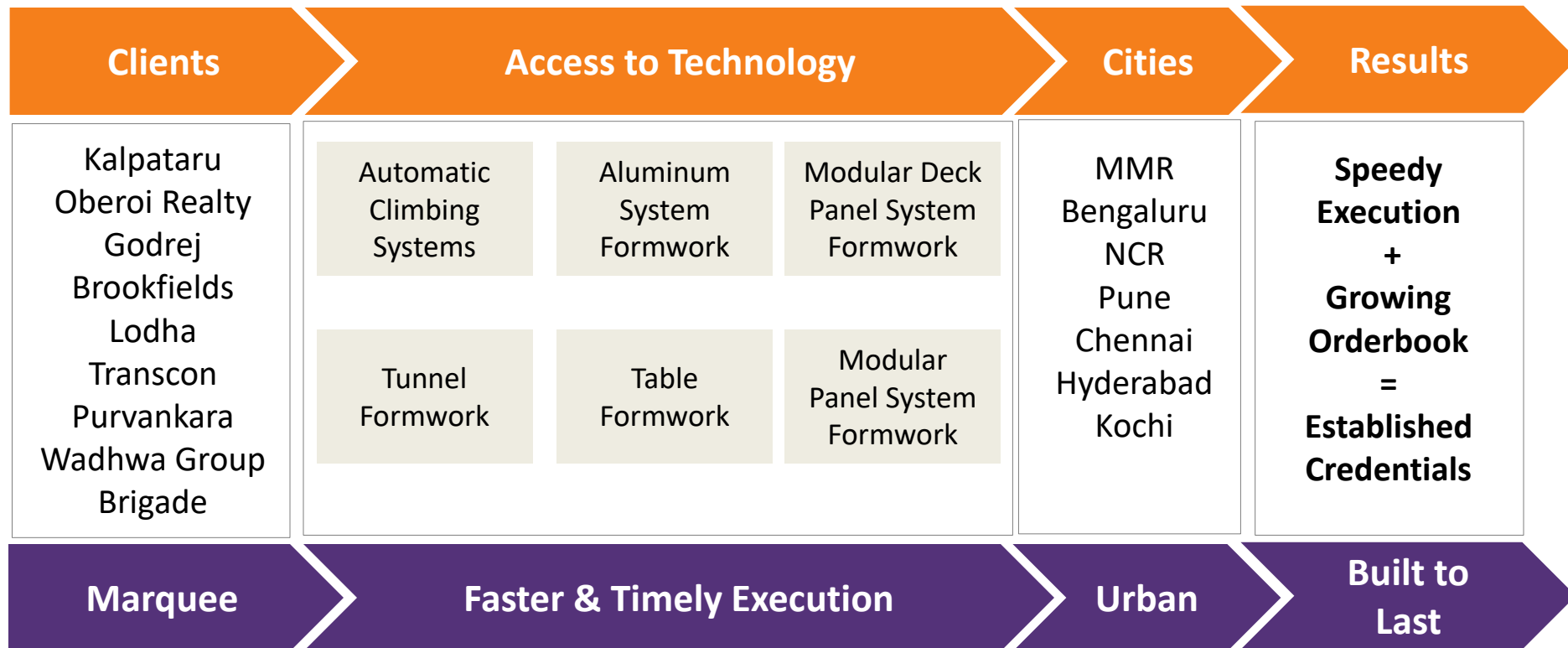
Ownership of Modern System Formwork & Core Assets along with access to high quality skilled workmen coupled with our Technology prowess allows speedier and timely completion of Projects : a faster turnaround and better Asset Turnover

## ...to become a 'Preferred Construction Partner'

Deliver high quality work thus enhancing relationships with existing clients ensuring high client recall enabling us to win repeat orders as well as secure projects from new customers



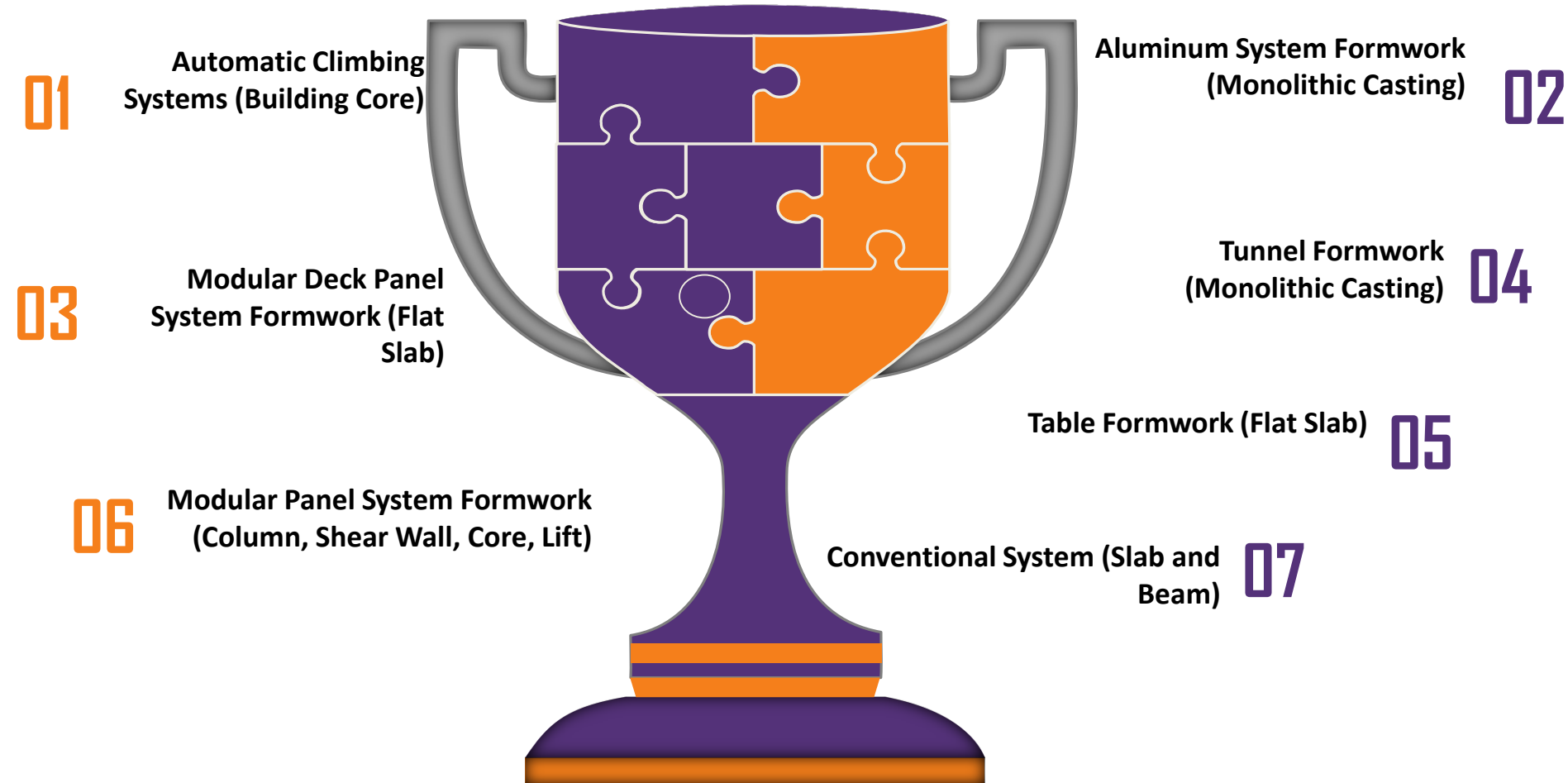
# We are a 'Technology Focused' Construction Company



...all this in a short span of 5 years



# Technology is key to our success...



...and a happy customer + repeat orders



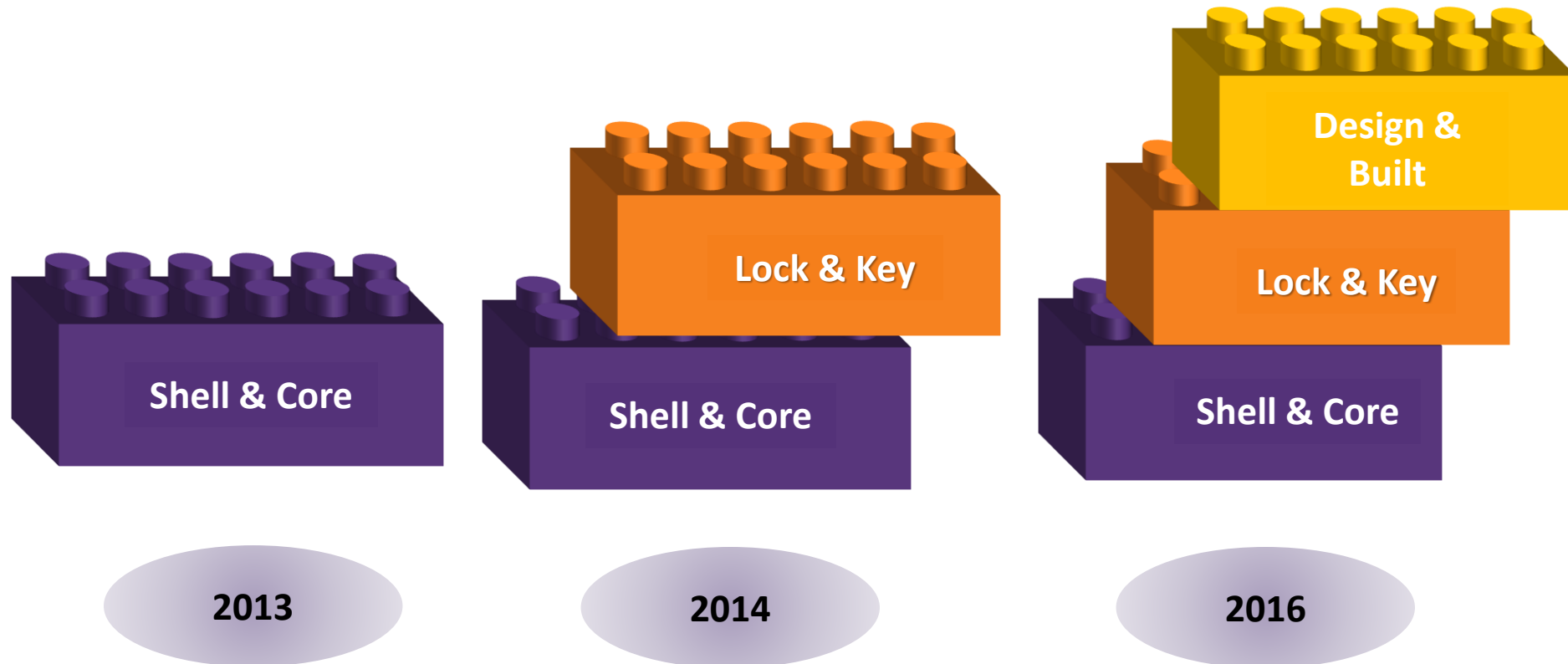
## Track Record...



## New Clients + Repeat Wins from existing Clients

- ...strengthens Customers confidence in our Capabilities & Delivery
- ...enhances project execution capabilities building a high degree of specialization
- ...build pre-qualification levels allowing us to bid for larger projects
- ...leads to consistent growth in Orderbook

# Focus : BUILDING...to remain ahead



...and create an unmatched Competitive Edge



# Quality in Everything we do



Integrated Management System



Quality Management System  
ISO 9001:2008



Environmental Management System  
ISO 14001:2004



Occupational Health and Safety  
Management System  
OHSAS 18001:2007



# Resources give us a Advantage in our Performance

Temperature controlled concrete for mass pours, self compacting free flow concrete for heavily reinforced pours and special concrete for vertical pumping in Super High Rise Buildings

Modern  
Technology

We own 65 tower cranes, 5 Boom Placer, 4 Batching Plants. In addition to 12,800 sqm of Wall panel, 4,600 sqm of Deck panel, 47,000 sqm of Aluminium monolithic, 3 units of Auto climbing formwork & 2 units of Auto climbing screen

Core Assets

We have over 1,000 employees comprising of specialized technicians and engineers and ~900 contract workers to deliver world class projects on time. Our current projects are also employing ~10,400 sub contract workers

Skilled  
Workforce

Processes

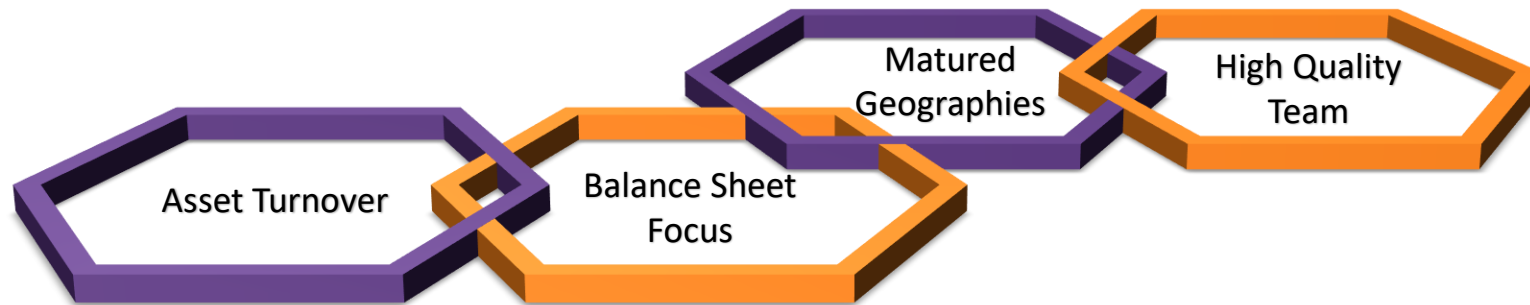
We follow well established processes to execute projects in an efficient and timely manner

ERP  
System

Entire business process of procurement and services besides accounting functions are transacted in Buildsmart ERP



# Sustainable Future



**Focus on improving Asset Turnovers** by efficient deployment of resources and growing orderbooks

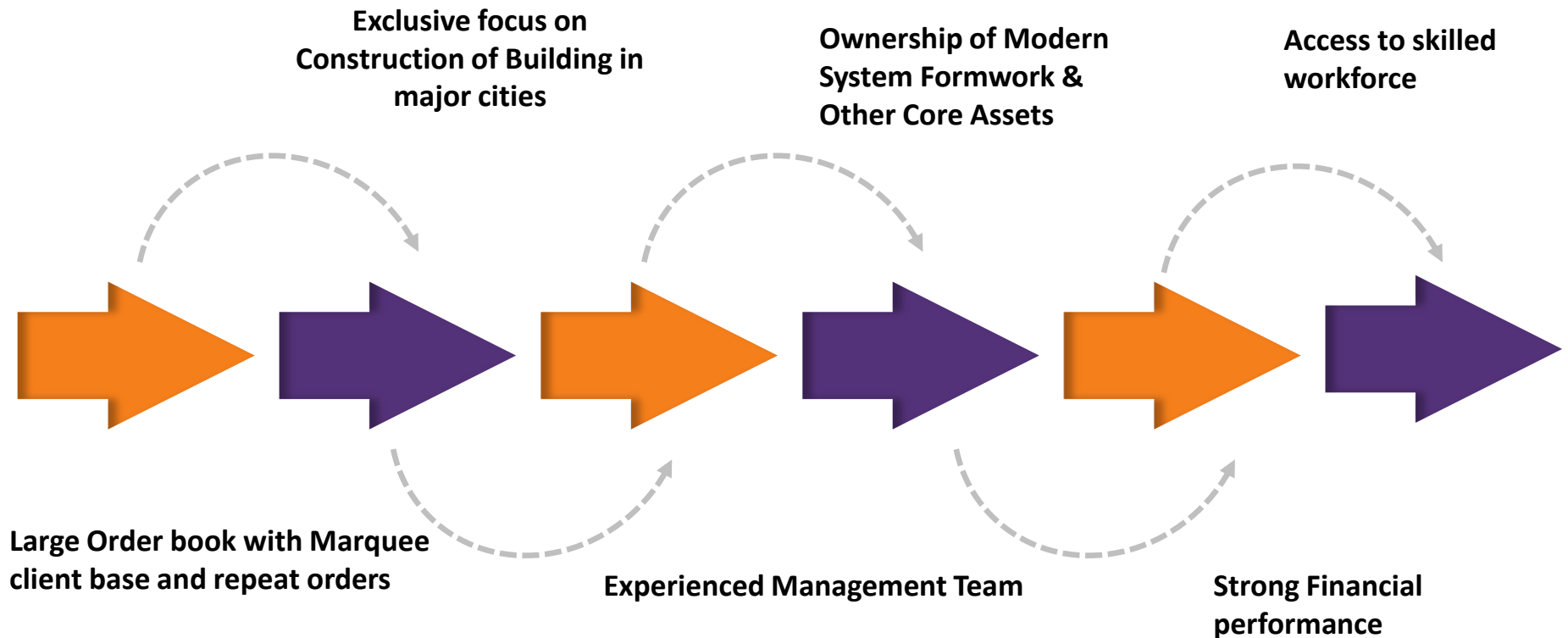
**Manageable Debt/Equity** levels which stems from our ethos of building relationships with credible organized players thereby ensuring cash flow security and timely completion along with closure of projects

**Focus on Matured Geographies** will ensure efficient utilization of our resources and thereby improving stakeholder value

**High quality team of engineers and technicians** to execute challenging and complex projects in timely manner



# Our Strengths...



**...leading to outperformance in Building Construction Industry**



# Poised to Capitalize on Growing Market Opportunities

01

## Focus on Building Construction

Focus on Maximizing Utilization of Technologies; to grow Orderbook & improve Asset Turnover Ratio

02

## Expand in Affordable Housing Segment

Benefit from 'Housing for All by 2022' which envisages to build 20mn houses in India

03

## Grow Order book on Lock-and-key basis

Build Orderbook of Lock-and-key Projects including MEP, finishing and interior services

04

## Bid for Design-Build & Public Projects

Focus on relatively limited competitive space of Design-Build Projects which are margin accretive. To increase focus on Government Projects in the Educational & Healthcare Infrastructure Development space

05

## Capitalize on RERA implementation

Organized Players with a credible track record of timely execution are likely to gain & grow exponentially

06

## Expand presence in Matured Cities

Enhance presence in high growth & mature geographies



# Experienced Promoter Group



**Mr. Rohit R. Katyal**  
**Executive Director & CFO**

- Has a vast experience of ~25 years
- Currently focused on **Finance, Commerce and Accounts** functions at **Capacit'e Infraprojects Ltd.**



**Mr. Rahul R. Katyal**  
**Managing Director**

- Has a vast experience of ~23 years
- Currently looks after the **Operations** and **Business Development** domains at **Capacit'e Infraprojects Ltd.**



**Mr. Subir Malhotra**  
**Executive Director**

- Has a vast experience of ~28 years
- Currently focused on **Business Development & Operations** in **North zone** for **Capacit'e Infraprojects Ltd.**



# Board of Directors



**Mr. Deepak Mitra**  
Chairman & Independent Director

- Has ~56 years of exp.
- Previously, he was **Director of Petron Civil Engineering Private Ltd.** for over 26 years



**Mr. V. M. Kannimbele**  
Independent Director

- Has ~59 years of exp.
- Previously **Director of Petron Civil Engineering Private Ltd.** for over 27 years



**Mr. Siddharth D. Parekh**  
Non-Executive Director

- Has ~ 16 years of exp.
- Previously, worked at **IFC** in **Washington DC** and **BCG** in **New York**
- **Currently, Partner at Paragon Advisors Partners, LLP**



**Ms. Farah Nathani - Menzies**  
Independent Director

- Is an MBA from Harvard Business School and B.A.-B.Sc. from the University of Pennsylvania's Wharton School
- Previously worked at Bain & Company, Godrej Consumer Products & Godrej Industries and is currently Co-Founder of The Mumum Company



**Mr. Sumeet S. Nindrajog**  
Non-Executive Director

- Has ~ 16 years of exp.
- Previously, worked at **Ares Management** in **LA**, and **UBS** investment banking
- **Currently, Partner at Paragon Advisors Partners, LLP**



# Professional Team

**Mr. Saroj Kumar Pati**  
Chief Executive Officer

- Has ~27 years of exp.
- Previously, he was associated with **JMC Projects (India) Ltd**
- Currently responsible for revenue targets, budgeted profitability & positive cash flow

**Mr. Gopal Krishna Parmeswar**  
Chief Operating Officer (South Zone)

- Has ~32 years of exp.
- Previously, he was associated with **Confident Group**
- Currently responsible customer satisfaction besides ensuring compliances with statutory provisions

**Mr. Ajay Gupta**  
Chief Operating Officer (North Zone)

- Has ~22 years of exp.
- Previously, he was associated with **CSL, Pratibha Industries & Larsen & Toubro**
- Currently responsible customer satisfaction besides ensuring compliances with statutory provisions

**Mr. Milind Joshi**  
Chief Operating Officer (West Zone)

- Has ~ 30 years of exp.
- Previously associated with Balfour Beatty & IVRCL
- Currently responsible customer satisfaction besides ensuring compliances with statutory provisions



# Our Creations





# Mumbai Metropolitan Region (MMR)

**Oberoi Enigma, Mulund**



**Hiranandani The Walk, Thane**



**Godrej Central, Chembur**



**Trump Tower,  
Worli**

**Lodha Splendor, Thane**



# Bengaluru

**Provident Housing**



**Century Breeze**



**Patel Townsville**



**Ozone Hyatt**



**Purva Coronation Square**



# National Capital Region (NCR)

**Bharti Worldmark, Gurgaon**



**Godrej Summit, Gurgaon, NCR**



**Emaar Imperial Garden, NCR**



**Paras Buildtech, Gurgaon**



# Other Large Projects

**Sir Gangaram Hospital, Multi level Car Parking, Delhi**



**Saifee Burhani Upliftment Project, Mumbai**



# Projects Delivered



- **W-54**, a Residential project located in Dadar, constructed for Wadhwa Group
- Vertical height of the building is ~169 m
- Project scope included tower with 3 basement, 4 podiums, a service floor, 2 fire check floors & 37 typical floors and terrace



- **Splendor**, a Residential project located at Thane, constructed for Lodha Developers
- Vertical height of the building is ~100 m
- Four different typologies of residential towers i.e. 1 & 1.5 Bhk, 2 Bhk, 2.5 Bhk & 3 Bhk and multilevel car parking, swimming pool, underground water tanks, club house, etc



- **Auris Serenity I**, a Residential building located at Malad, constructed for Transcon-Sheth Creators
- Vertical height of the building is ~220 m
- Project scope included a tower with 7 podiums, eco-deck, 54 typical floors and 3 fire check floors



# Projects Delivered



- **Godrej Central**, a Residential project located at Chembur, constructed for Godrej Properties
- Vertical height of the building is ~50 m
- Project scope was divided into 5 segments from demolition & site clearance to construction of new sale and rehab towers



- **T-Series** is a Commercial Project located at Andheri, constructed for T-Series Supper Cassettes Industries Ltd
- Vertical height of the building is ~50 m
- Scope of work included construction of Office building having a basement, ground and 15 typical floors

- **The Walk – Hiranandani**, a Residential project, constructed for Hiranandani, at Thane
- Vertical height of the building is ~54 m
- Scope of work included construction of 6 buildings with 2 basements, stilt and 18 typical floors



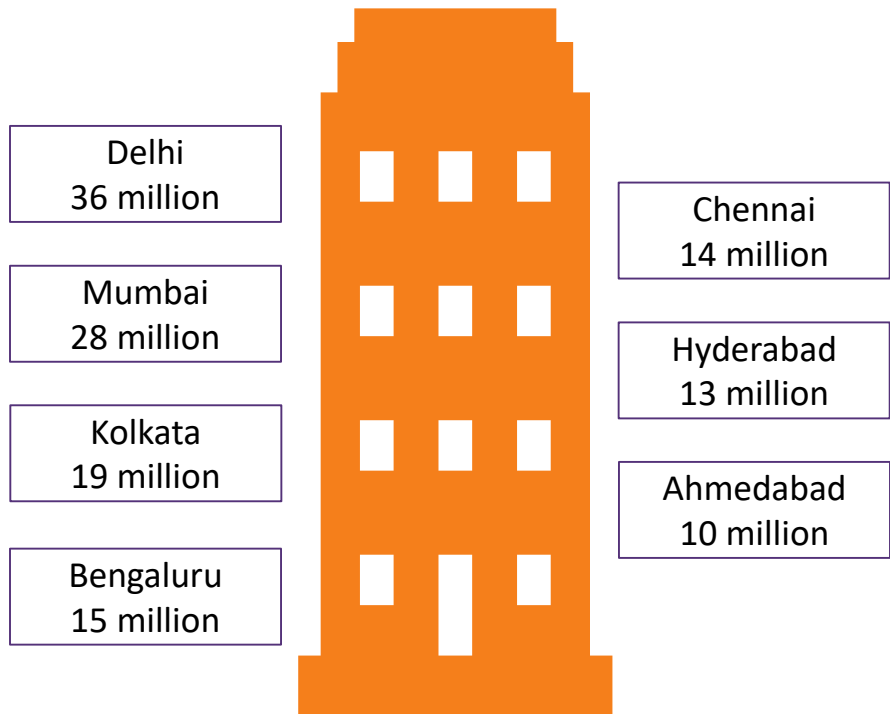
# Our Industry



# Housing Opportunity in India

## India's largest urban agglomeration by 2030

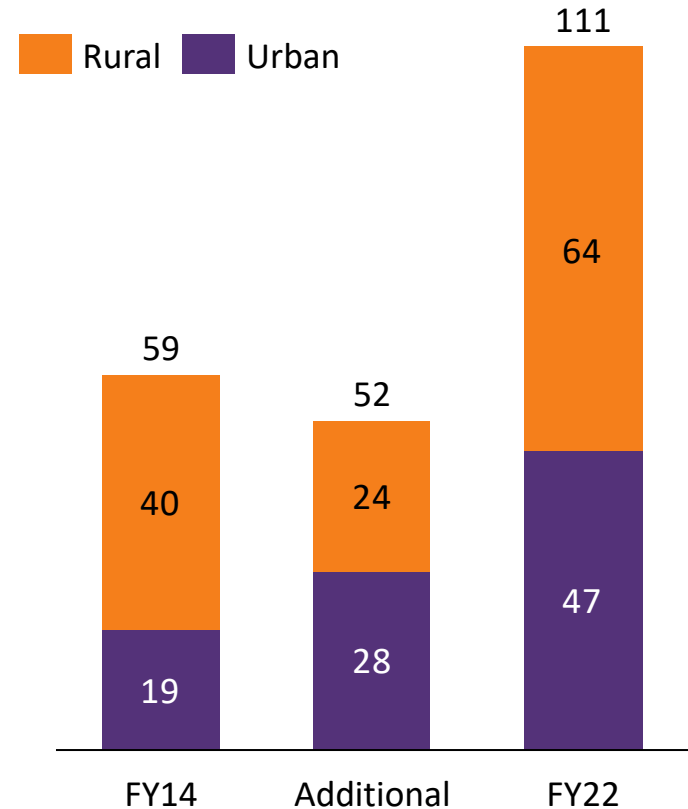
In units



Source: KPMG Urban Indian real estate

## Shortfall of Housing units in India

In million units



Source: KPMG Decoding housing for all by 2022

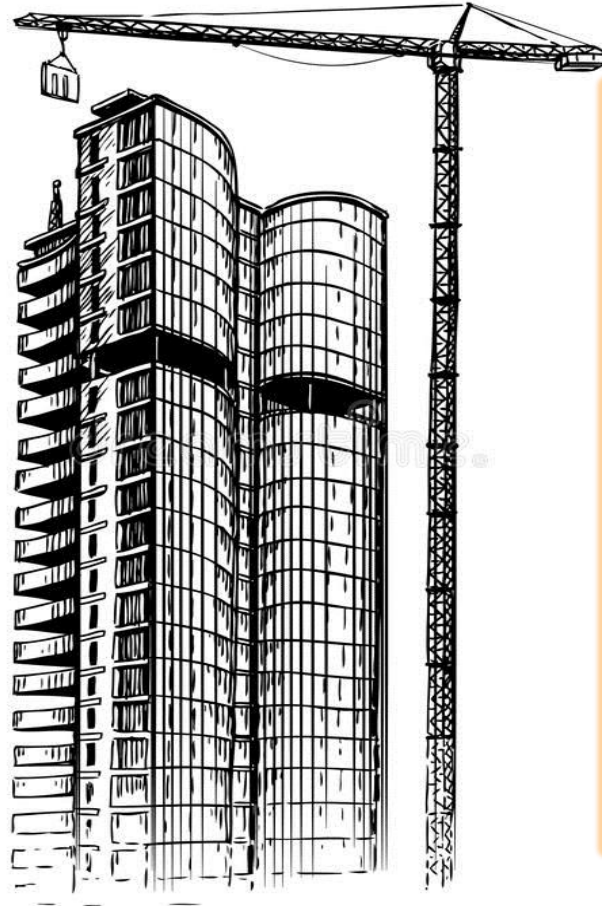




# Pro-development programmes and policies to transform urban India

## Government Programmes

- Pradhan Mantri Awas Yojna (Affordable housing)
- Smart Cities
- AMRUT (urban renewal)
- Making In India (Manufacturing)
- Digital India
- Skill India, Start-up India
- HRIDAY (Heritage City Preservation)
- Industry status accorded to 'Affordable Housing'



## Policy Reforms

- Real Estate Act
- GST
- REIT
- Ease of doing business
- Relaxation of FDI and ECB norms

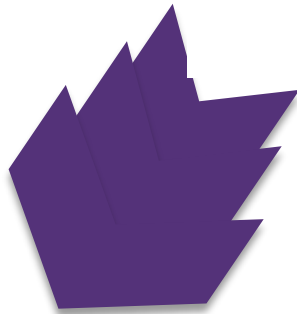


# RERA: Advantage Organized Construction Players

Delays in handover of projects are likely to decline as RERA mandates commitment from developers to complete projects as per schedule



RERA protects buyers against project delays by requiring developers to refund the amount paid along with interest in the event of a delay



***RERA will improve buyer confidence and boost demand for residential real estate***



RERA incorporates mandatory disclosure clauses, which would provide clarity on the project standards and timelines for completion



RERA mandates developers to deposit 70% of the amount realized from the allottees in an escrow account to cover construction costs



# Housing for all 2022: Huge Opportunity

**Housing for All by 2022, also known as the Pradhan Mantri Awas Yojana (“PMAY”) launched in 2015 envisages the construction of about two crore houses in the country from 2015 to 2022, for the homeless and for people belonging to the economically weaker section (“EWS”) and low-income group (“LIG”) categories.**

## Annual Investment

Entails an investment of USD 250bn-260bn each year till 2022 to achieve the objective

## Investment Growth

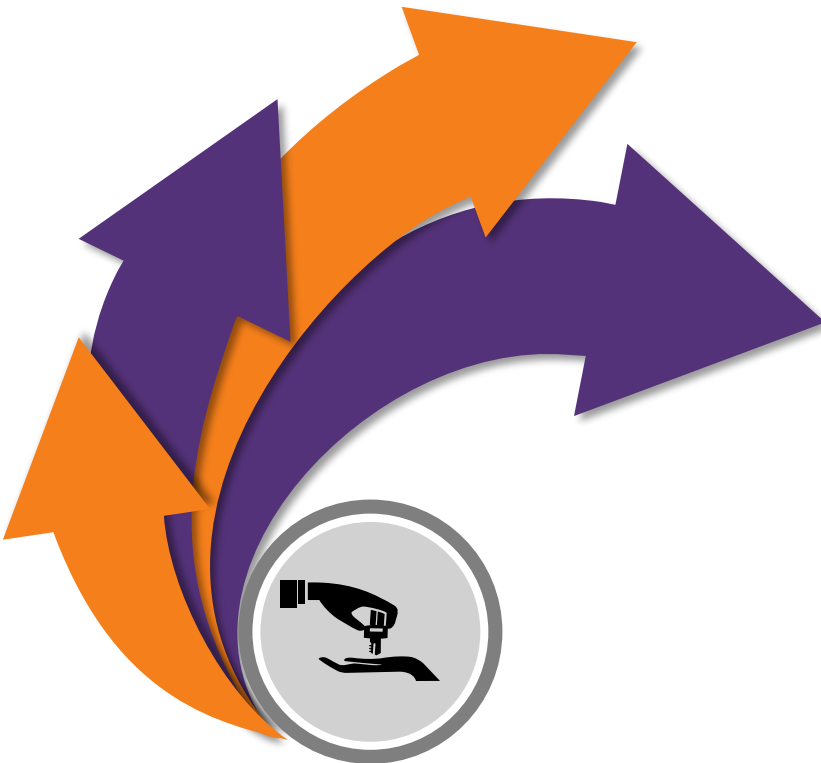
Investments will need CAGR growth of 12-13% (unadjusted for inflation)

## Distribution

Key Beneficiaries of this scheme would be states such as Tamil Nadu, Andhra Pradesh, Karnataka, Telangana among others

## Shortage of Units

~110mn units including current shortage of ~60mn units



# Financing & Incentives: Fueling Housing in India

## Favourable Interest rates



- Interest subvention scheme: For economically weaker lower income groups
- Since January 2016, RBI has cut its policy rate by ~75bps
- This will increase the absorption of residential units

## Tax Incentives



- For constructed buildings tax on notional rental income will only apply after one year of the end of the year in which completion certificate is received
- Interest deduction limit increased for first time home buyers of affordable housing to boost demand for units of up to ₹ 50 lakh



# Organized Real Estate: Outperforming

## FDI in Real Estate

- 100% FDI for townships & settlements development projects
- Provision for reduction in minimum capitalisation for FDI investment US\$ 10mn to US\$ 5 mn

## Investment Trend

- Private debt and bank lending have emerged as the most important source of real estate finance in India, accounting for 60% of the total money being spent on new construction activities

## RERA & REIT

- The sector has been witnessing enhanced interest from institutional capital owing to greater transparency in the organised sector
- This is expected to boost orderbook of organized players in the industry

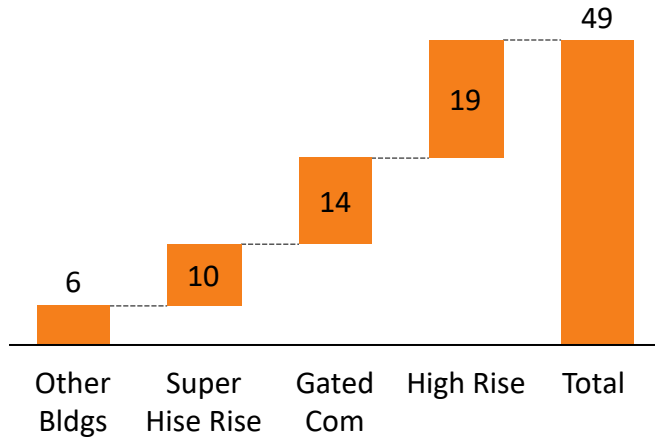


# Our Historical Performance

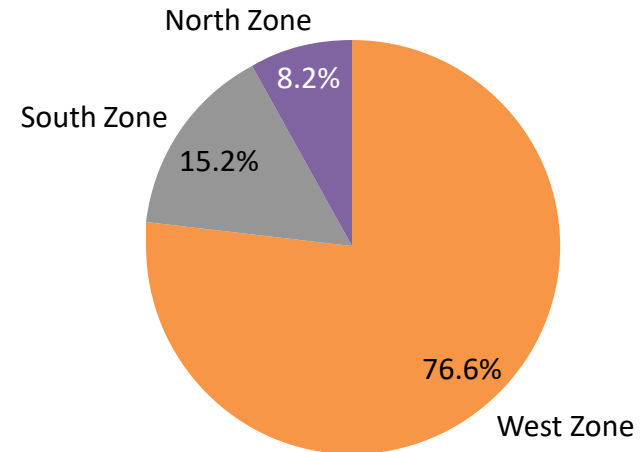


# Order book of ₹ 4,289cr as at 31<sup>st</sup> March 2017

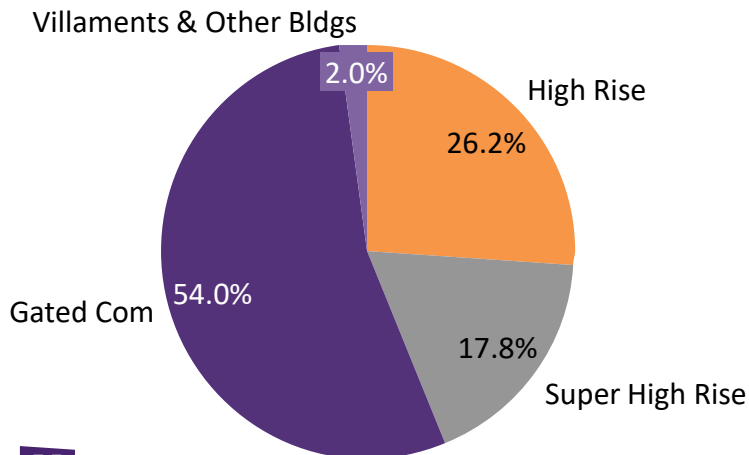
## 49 Sites



## Geographical Split

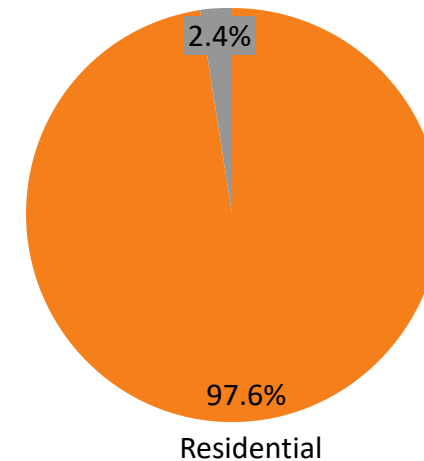


## Segment wise Split



## Category wise Split

### Commercial & Institutional



# Key Projects

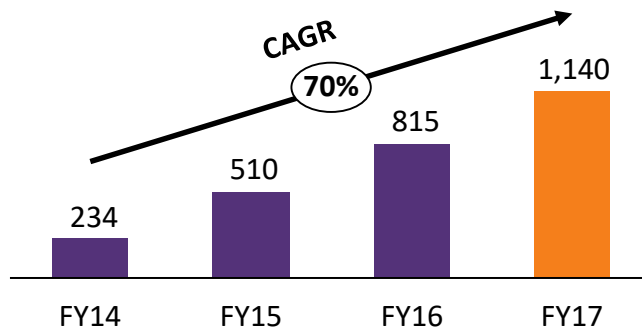
Client	Project	Location	Type
<b>RESIDENTIAL PROJECTS</b>			
Kalpataru	Kalpataru Immensa	Thane, MMR	Gated Community
Oberoi Constructions	Enigma	Mulund, MMR	Super High Rise
T Bhimjyani Reality	Neelkanth Woods - Phases I & II	Thane, MMR	Gated Community
Saifee Burhani Upliftment	Saifee Burhani Upliftment Project – Sub cluster 03	Bhendi Bazaar, MMR	High Rise
Prestige Estates	Prestige Hillside Gateway	Kochi	Gated Community
Rustomjee	Rustomjee Seasons	BKC, MMR	Gated Community
Godrej Properties	Godrej Central	Chembur, MMR	Gated Community
The Wadhwa Group	H Mill	Prabhadevi, MMR	Super High Rise
Puravankara Projects	Purva EVOQ	Chennai	Gated Community
DB – Radius	One Mahalakshmi	Mahalakshmi, MMR	High Rise
Puravankara Projects	Purva Silver Sands	Pune	Gated Community
Lodha Group	The Park – Towers 3 and 4	Worli, MMR	Super High Rise
Godrej Properties	Godrej Summit, Phase II	Gurugram, NCR	Gated Community
Arihant Abode	Arihant Aspire	Panvel, MMR	Gated Community
<b>COMMERCIAL &amp; INSTITUTIONAL PROJECTS</b>			
Bharti Land	Worldmark	Gurugram, NCR	High Rise
Ozone Group	Urbana Hyatt Palace	Bengaluru	Other Buildings
Sri Gangaram Hospital	Multi-level Car Parking	New Delhi, NCR	Other Buildings
Brigade Enterprises	WTC	Chennai	High Rise



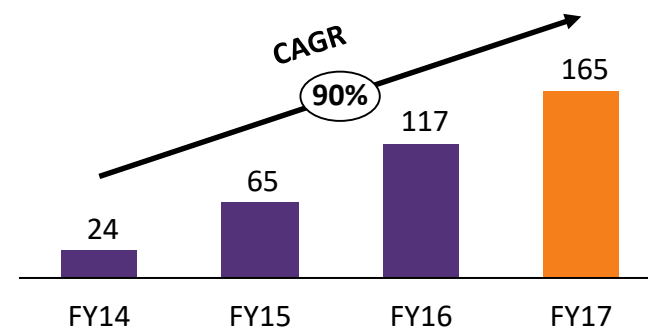


# Strong Financial Performance

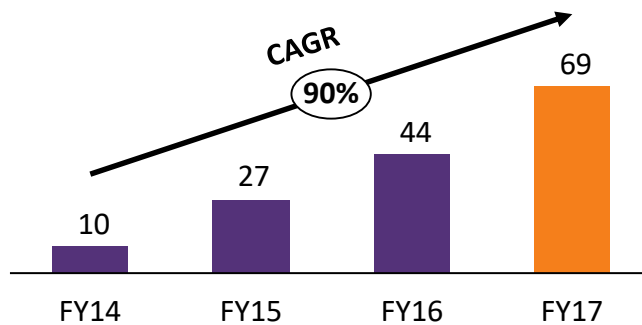
### Total Income (₹ in Cr.)



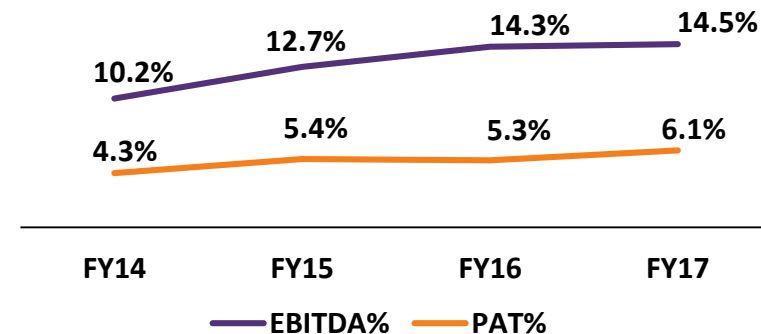
### EBITDA (₹ in Cr.)



### PAT (₹ in Cr.)

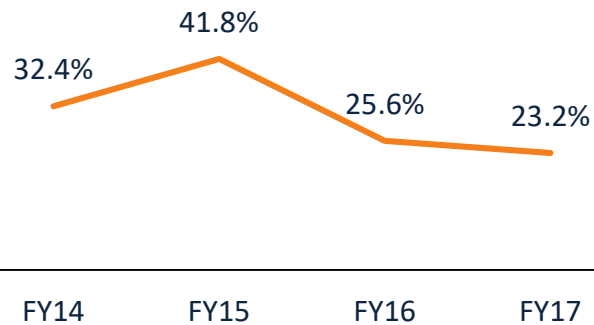


### Margins

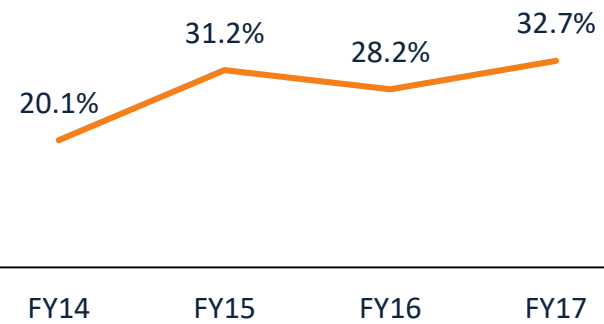


# Improving ratios

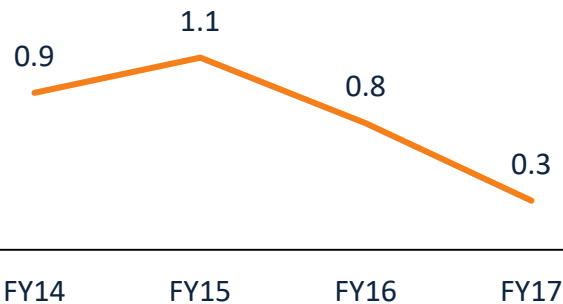
## ROE



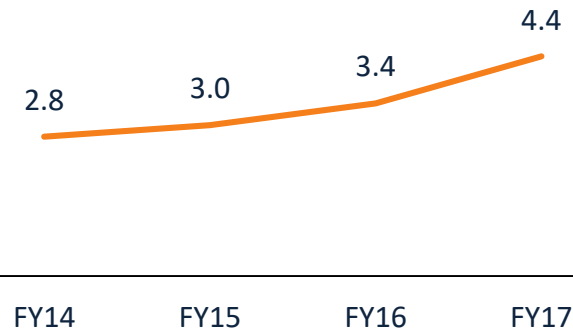
## ROCE



## Net Debt : Equity (x)

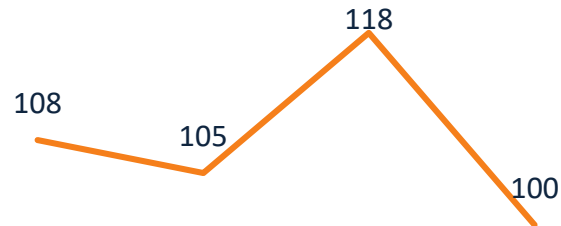


## Fixed Asset T/O (x)



# Improving ratios

### Debtors turnover days



FY14 FY15 FY16 FY17

### Inventory turnover days



FY14 FY15 FY16 FY17

### Creditors turnover days



FY14 FY15 FY16 FY17

### Working Capital turnover days



FY14 FY15 FY16 FY17

# Profit & Loss Statement as per I-GAAP

Particulars (₹ In Crs)	FY17	FY16	Change (%)
<b>Revenue from Operations</b>	<b>1,125</b>	<b>802</b>	<b>40.3%</b>
Other Income	15	13	
<b>Total Income</b>	<b>1,140</b>	<b>815</b>	<b>39.9%</b>
Cost of Material Consumed (Incl. Construction Expenses)	833	591	
Employee Expenses	96	69	
Other Expenses	46	37	
<b>EBITDA</b>	<b>165</b>	<b>117</b>	<b>41.2%</b>
<b>EBITDA Margin (%)</b>	<b>14.5%</b>	<b>14.3%</b>	
Depreciation	18	15	
Finance Cost	41	29	
Prior Period Item	0	4	
<b>Profit before Tax</b>	<b>106</b>	<b>68</b>	<b>55.7%</b>
Tax	37	24	
<b>Profit After Tax</b>	<b>69</b>	<b>44</b>	<b>59.1%</b>
<b>PAT Margin (%)</b>	<b>6.1%</b>	<b>5.3%</b>	
Cash PAT	90	62	45.8%
<b>Cash PAT Margin (%)</b>	<b>7.9%</b>	<b>7.6%</b>	

# Balance Sheet as per I-GAAP

Particulars (₹ In Crs)	Mar-17	Mar-16
<b>Shareholder's Funds</b>	<b>299</b>	<b>170</b>
Share Capital	44	8
Reserves and Surplus	255	162
<b>Total Non Current Liabilities</b>	<b>207</b>	<b>176</b>
Long-Term Borrowings	67	64
Deferred Tax Liability (Net)	29	11
Other Long-Term Liabilities	109	100
Long-Term Provisions	2	1
<b>Total Current Liabilities</b>	<b>520</b>	<b>499</b>
Short-Term Borrowing	52	92
Trade Payable to others	302	297
Other Current Liabilities	162	101
Short-Term Provisions	4	9
<b>Total</b>	<b>1,026</b>	<b>845</b>

Particulars (₹ In Crs)	Mar-17	Mar-16
<b>ASSETS</b>		
<b>Total Non Current Assets</b>	<b>310</b>	<b>256</b>
Fixed Assets	261	238
Non-Current Investments	0	1
Trade Receivables	16	0
Long-Term Loans and Advances	19	6
Other Non-current Assets	14	11
<b>Total Current Assets</b>	<b>716</b>	<b>589</b>
Inventories	234	201
Investments	2	0
Trade Receivables	313	265
Cash and Bank Balance	50	36
Short-Term Loans and Advances	80	81
Other Current Assets	37	6
<b>Total</b>	<b>1,026</b>	<b>845</b>



For further information, please contact



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