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GRP/M/030 /2018-19

12.04.2018

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b>Scrip code : 509152</b>	To National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  <b>Symbol : GRPLTD – Series: EQ</b>
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Dear Sir / Madam,

**Sub: Investor Presentation**

Pursuant to regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith investor presentation.

The aforesaid presentation has been uploaded on the Company's website viz., [www.grpweb.com](http://www.grpweb.com)

You are requested to take the above on record and oblige.

Thanking you,

Yours truly,  
For GRP Limited

  
Ganesh A. Ghangurde  
President & Chief Financial Officer &  
Company Secretary

Encl.: As above



# GRP Limited

Investor Presentation  
April 2018

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# Introduction



# Tyre Graveyards are increasing across the Globe

**7.6 Billion** people  
in the world



**1.4 Billion**  
vehicles on the road

**1.7 billion** new  
tyres produced a year



**Over 1 billion** waste  
tyres generated per year

Creating huge

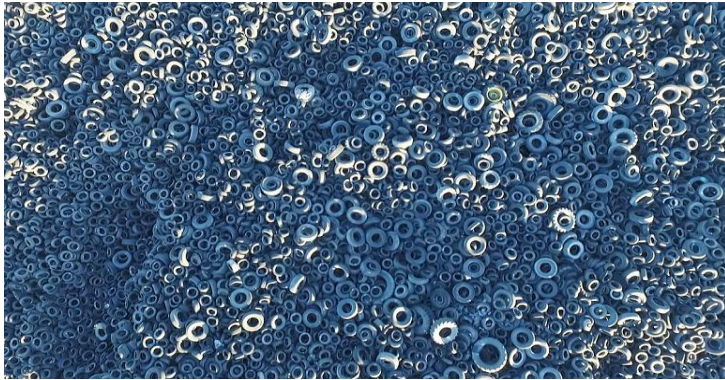


**TYRE  
GRAVEYARDS...**

**... HUGE OPPORTUNITY**

# ...presenting a HUGE OPPORTUNITY

Huge tyre graveyards that can be seen from Space



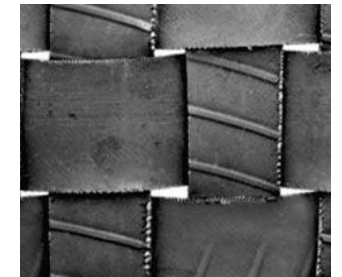
GRP uses end-of-life tyres to recycle and manufacture



Reclaimed rubber, Engineering plastics, Die-cut products



**GRP** RECLAIM RUBBER



**GRP** CUSTOM DIE FORMS



**GRP** INDUSTRIAL POLYMERS



**MARANGONI** GRP

*Recover, Recycle, Reuse<sup>2</sup> is GRP's raison d'être as well as mantra for creating a clean planet*

- GRP is one of the leading producers of reclaim rubber
- It recycles end- of-life tyres, automotive inner tubes, automobile profiles and moulded rubber products to produce consistent quality reclaim rubber
- **The rubber produced emits 95% Lower greenhouse gas v/s virgin polymers**



# ...to Reduce, Reuse & Recycle



## REDUCE



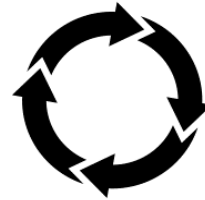
### TYRE RETREADING

- Process to extend the life of Commercial Vehicle tyres beyond single use
- Environmental friendly process ensuring saving in valuable resources

### POLYMER COMPOSITES

- Manufactured from 100% recycled rubber and plastics
- Product is environmental friendly, strong and durable as a substitute to wood & concrete

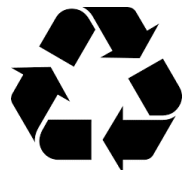
## REUSE



### CUSTOM DIE FORMS

- Custom die forms engineered from end of life truck and bus bias tyres used in application where low cost solutions are a necessity like door mats, impact resistance products and Agricultural equipment's

## RECYCLE



### RECLAIM RUBBER

- Produced from end of life tyres, automotive inner tubes, automobile profiles and moulded rubber products to produce consistent quality reclaim rubber

### INDUSTRIAL POLYMERS

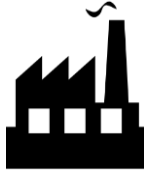
- Recovery and Reuse of polyamide from end-of-life tyres, a key competitive advantage is the continuous availability of in-house raw materials



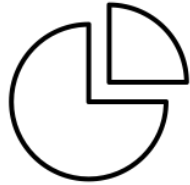
# Our Business



# Believing in possibility of better tomorrow...



**7 Manufacturing Units** with **72,000 tons/year** capacity



**18% share** in Indian Market & **50% of India's Export** in reclaimed rubber



Supplies to **7 out of top 10** global tyre companies

Export presence in **60+ Countries** across **200+ customers**



**~1.2 Mn** End-of-Life tyres saved from reaching landfills **Every Year**



**ISO and BS OHSAS**  
**REACH Certified for EU Zone**



## OUR VALUES

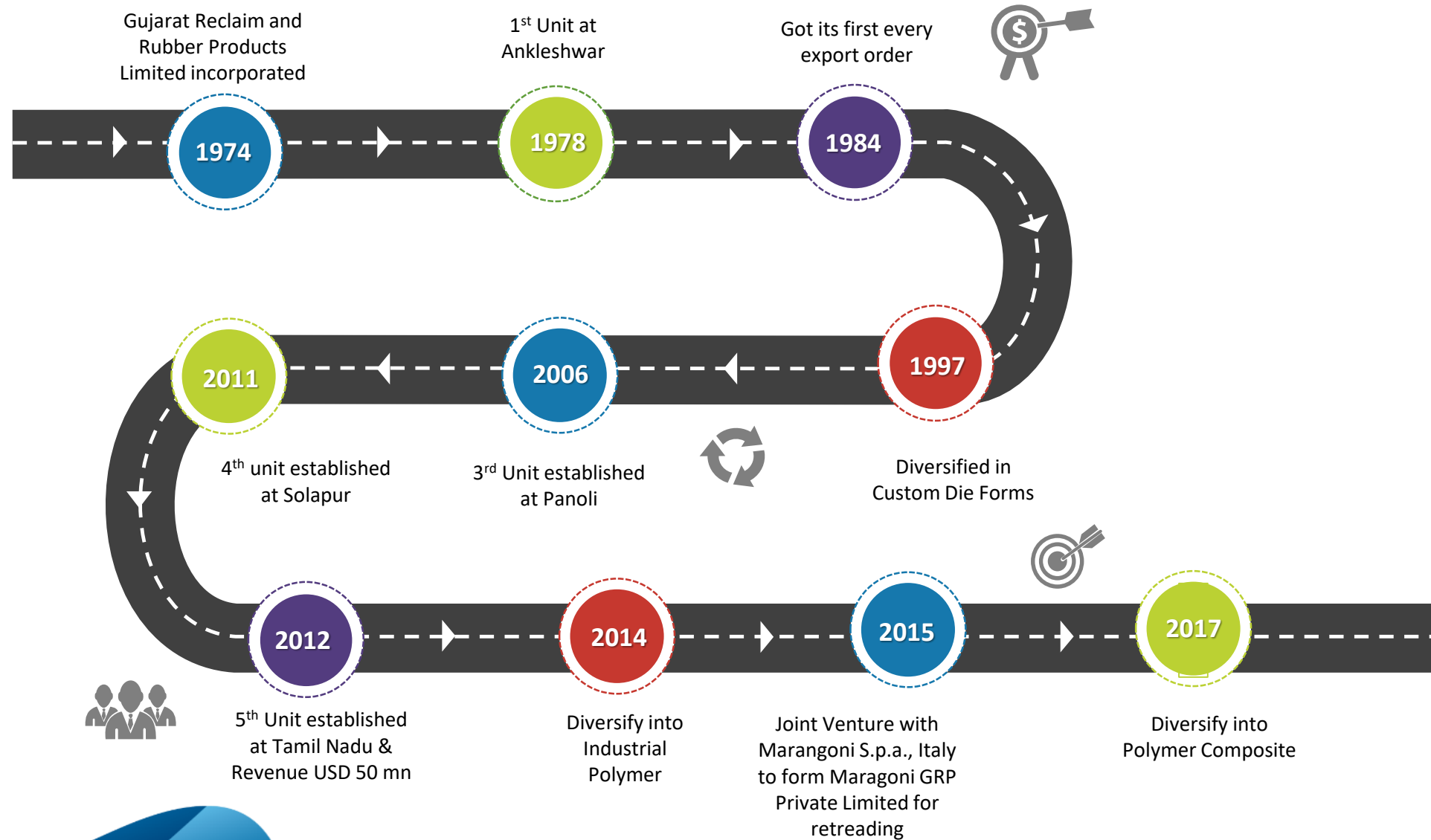
SUSTAINABILITY

TRUST

COMMITMENT

INTEGRITY

# ... since Four Decade & Counting



# ...serving the needs of Global Mobility Industry



**60+**  
Countries



**300+**  
Customers



**200+**  
Vendors



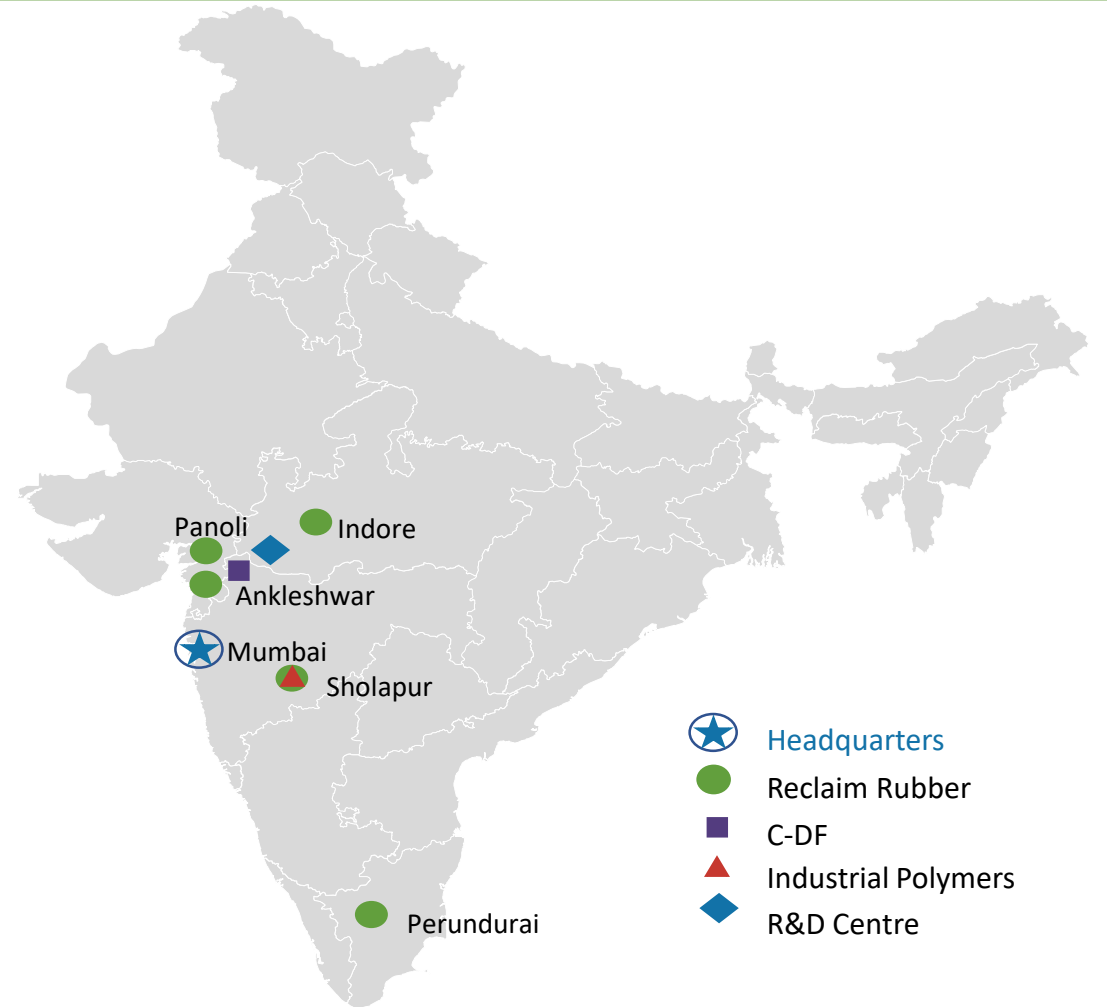
Distributors  
across **20**  
countries



**7**  
Manufacturing  
Units



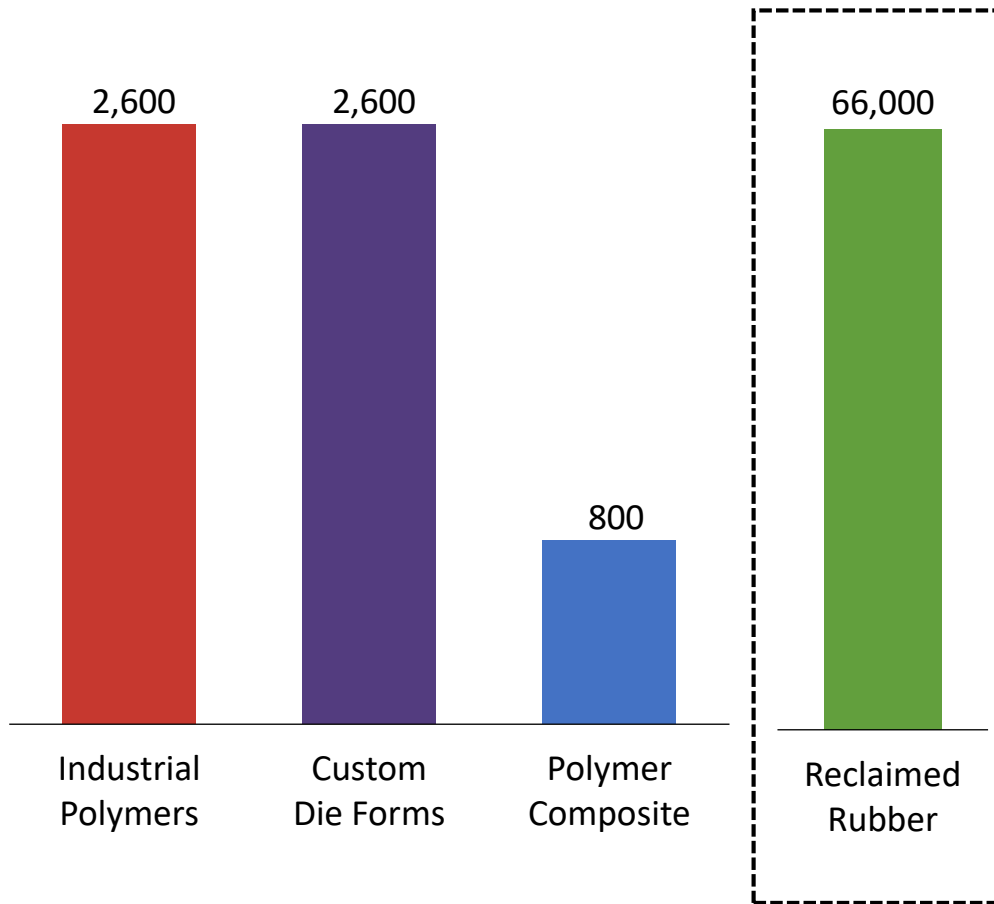
**1000+**  
Employees



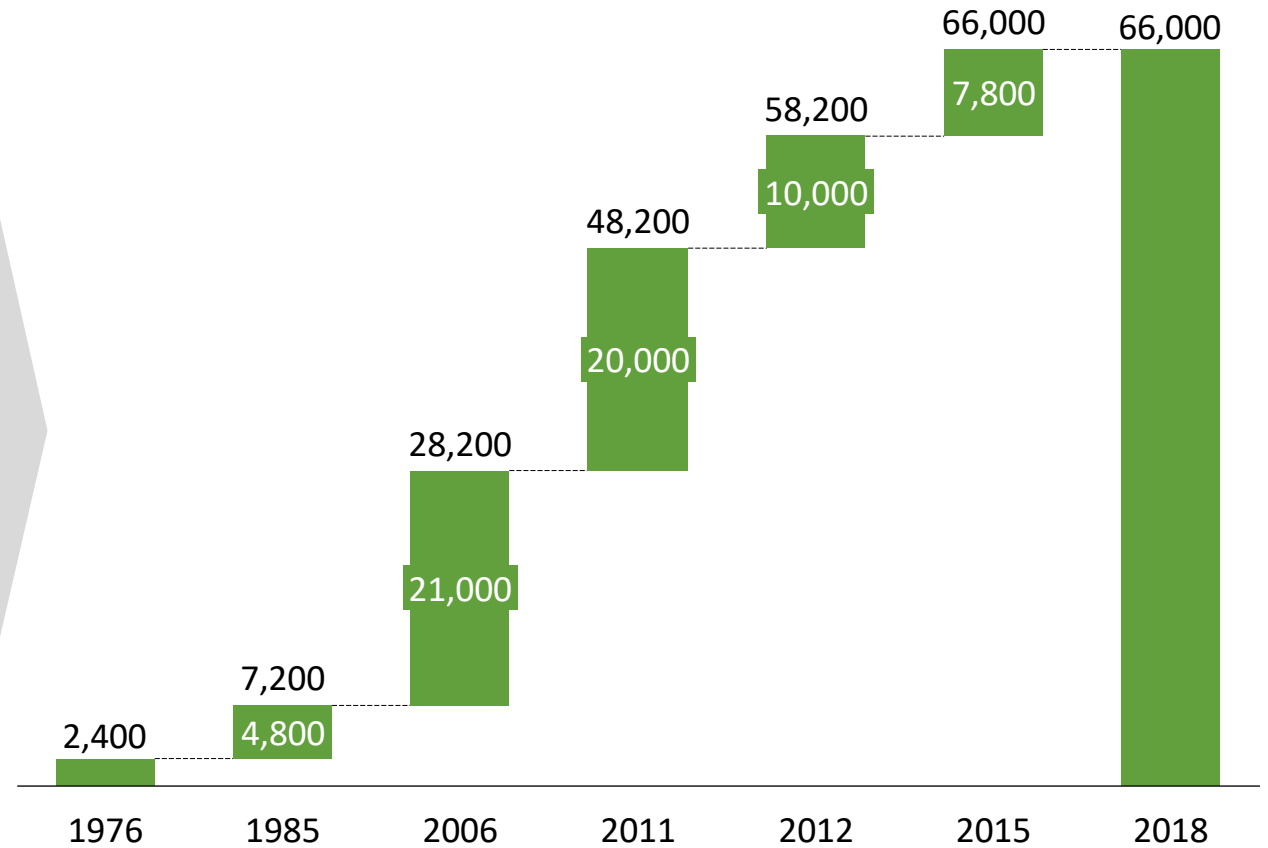
**>75% customers belong to  
Transportation Industry**

# ...supported by self designed Manufacturing Facilities

Installed Capacity in MT



Build up capacity for Reclaimed Rubber over the years



# ...with our R & D Capabilities

## Product

- Continuous Development of New Products
- Expansion in New Product Categories

New Products



## Process

- Automation of Processes
- Environment friendly – Zero Discharge

Margin Improvement



## Application

- Developing New Application across diversified Industries
- Products designed based on Customer application needs

Customer Relationship

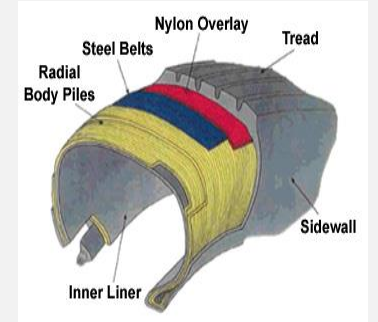


# ...with Diversified Product Applications

Reclaim Rubber

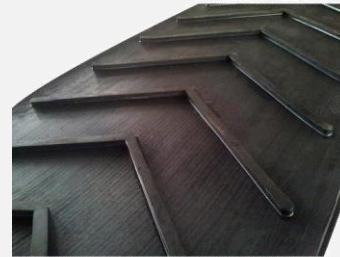
## TYRE APPLICATION

Inner Liner      Inner Tubes      Tyre Side Walls  
Tyre Piles      Tyre Treads & Retreads



## NON - TYRE APPLICATION

Conveyor Belts      Adhesives  
Automotive Profiles      Roofing      Footwear  
Moulded Goods      Matting



# ...across Business Verticals

## Industrial Polymers




INDUSTRY APPLICATION

Consumer	Automotive
Electrical & Electronics	Industrial

## Custom Die Forms

APPLICATION

Link Mats	Door Mats
Industrial Mats	Dock Bumpers

		
Reprocessed Nylon Glass Filled	Reprocessed Nylon Unfilled	Modified Nylon

		
Door Mats	Industrial Mats	Dock Bumpers



# ...all Major Tyre and Non Tyre Customer Relationships

apollo

BKT  
GROWING TOGETHER

bandag

BIRLA  
TYRES  
Unbeatable!

BRIDGESTONE

camso  
loadstar

CARLISLE  
FOODSERVICE PRODUCTS

CEAT

COOPERTIRES

Continental

Continental  
CONTITECH

GOODYEAR

HORIZON  
ADDIS TYRE

HUTCHINSON®

JKTYRE  
TOTAL CONTROL

KORYO®

MARANGONI®  
Leading the World in Retread Technology

MERCURIO

Mitas  
Designed for you

melos

Nitto

ORIENTAL  
CONVEY|ALL|THE|WAY

MRF

PIRELLI

SEMPERIT  
semperflex  
OPTIMIT  
A MEMBER OF THE SEMPERIT-GROUP

sempertrans®  
A MEMBER OF THE SEMPERIT-GROUP

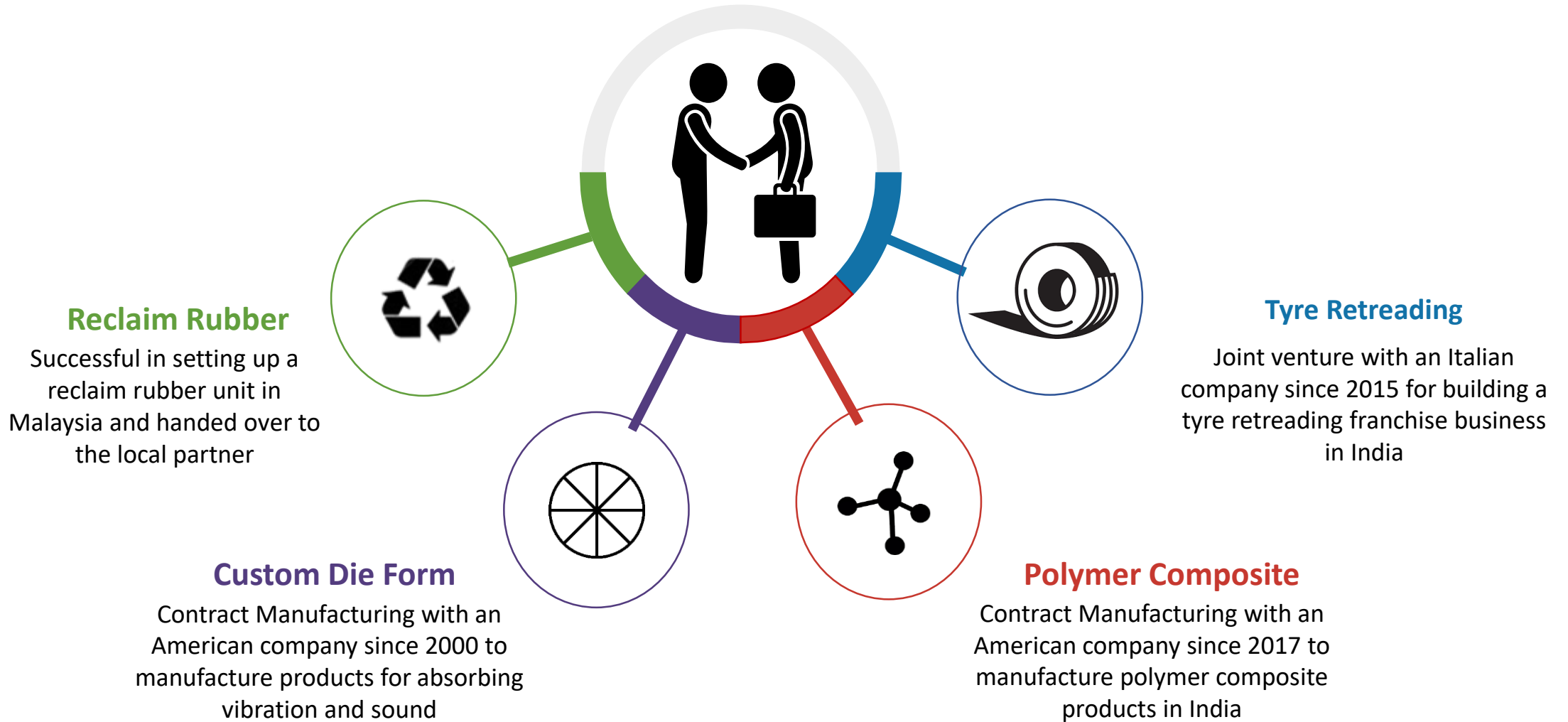
SUMITOMO  
RUBBER INDUSTRIES

TRELLEBORG

VEYANCE™  
TECHNOLOGIES

YOKOHAMA

# ...Global Partnerships for Business Growth



# ...Distinguished Board of Directors



**Dr. Peter Philip**

**Chairman & Non-Executive Director**

**No. of Years of Experience :** More than 40 years in General Management

**Qualification :** Graduate with Honours from St. Stephen's College (Delhi) and Alumnus of Stanford University, USA and Selwyn College, Cambridge, UK. Also a director in The Malayala Manoram Co Ltd & Commercial Broadcasts Ltd.



**Rajendra Gandhi**

**Managing Director**

**No. of Years of Experience :** More than 39 years in General Management

**Qualification :** graduate engineer from the Indian Institute of Technology, Mumbai. Also a director in Steelcast Ltd.



**Harsh Gandhi**

**Executive Director**

**No. of Years of Experience :** 15 years in various Managerial positions

**Qualification :** OPM program from Harvard Business School USA & holds a Bachelor of Science in Management Purdue University USA



**Rajeev Pandia**

**Independent Director**

**No. of Years of Experience :** More than 39 years and been influential in Strategic Planning, Project Evaluation & Management, Technology Transfer

**Qualification :** Bachelor in Technology (Ch.Eng.) IIT, Mumbai, & has obtained his Masters in Science from Stanford University, USA. Also a director in Excel Industries Ltd & The Supreme Industries Ltd.

# ...Distinguished Board of Directors



**Mahesh Gandhi**

**Non-Executive Director**

**No. of Years of Experience :** More than 30 years in General Management

**Qualification :** He is a Graduate and an accomplished industrialist and the Chairman of the Industrial Development & Investment Co. Pvt Ltd



**Alpana Parida**

**Independent Director**

**No. of Years of Experience :** 30 year Marketing career, spanning USA and India;

**Qualification :** Graduate from IIM (Ahmedabad) and has a Bachelor's degree in Economics from St. Stephen's College, Delhi University. Also a director in Cosmo Films Ltd & Primesec Investments Ltd



**Saurabh Shah**

**Independent Director**

**No. of Years of Experience :** More than 20 years of experience as advisor in the fields of public equity investments, private equity, capital markets and Merger & Acquisition in India

**Qualification :** MBA from the Stern School of Business at New York University. Also a director in Citicorp Finance (India ) Ltd.



**Nayna Gandhi**

**Non-Executive Director**

**No. of Years of Experience :** More than 39 years and also director in Grip Polymers Ltd., (wholly owned subsidiary of GRP Ltd.) since November, 1993

**Qualification :** Diploma holder in Home Science

# ...with Experienced Management Team

## **Ganesh Ghangurde**

President, Chief Financial Officer & Company Secretary

- Chartered Accountant (ICAI) & Company Secretary (ICSI)
- Associated with GRP's senior Management Cadre for more than 25 years
- Experience covers Finance & Accounts, Legal & Statutory, Compliances, Projects,, Rights & Public Issues, IT & SAP Implementations

## **Hemanth Kaul**

President Marketing & CEO of MGPL

- MBA, Leeds University Business School, UK
- At GRP since 2012 post spending 19 years in tyre sector in India & Europe with Apollo tyres and Birla tyres
- Handling MGPL business in India ; oversee Sales and Marketing & Business Development for Reclaim Rubber.

## **Rajen Doshi**

VP Operations

- IIT Mumbai, MS / MBA / CFA
- Experienced in executing business transformations, M&A and Change Management across Manufacturing, Service and Technology companies.
- Worked across NA, Europe and Asia in B2B and B2C space for companies like GE, Honeywell, Coke, Citigroup, Legal & General (UK) and Mahindra (India).

## **Kush Giramkar**

Business Head IP & Head Procurement

- Graduate mechanical engineer from Govt. College of Engineering, Pune with post-graduation in business management from Indo German Chamber of Commerce.
- More than 22 years of rich experience in the diverse fields of manufacturing sector such as Materials Management, Project Management, Operations, R & D and New Business Development.

## **Sanjeeb Lahri**

Head HR & Administration

- Post Graduate Diploma in Industrial Relations & Personnel Management from University of Burdwan,
- More than 20 years of professional experience in the diverse fields of Talent Acquisition, Staffing, Employee/Industrial Relations, Productivity & Analysis, Learning & Development.
- More than 19 years of experience with TATA Group (Domestic & International)

# Awards & Accolades – Testimony to our raison d’etre



EcoVadis CSR Rating 2017: BRONZE



Silver Certificate of Merit (2008)



Global Compact Network  
India 2017

Finalist, Parivartan Sustainability Leadership  
Award (2011)



Supply Chain Leader Award (2010)  
At Logistics 2.0



Quality Circle Forum of India Award (2012)  
For 5S Competition from Vadodara Chapter for its  
Ankleshwar & Panoli Units



Quality Circle Forum Of India

# CSR – Impact Positive Initiatives

- **Our CSR vision** – "to contribute towards social and economic development of the communities where we operate in. And while doing the same, we want to build a sustainable way of life for all sections of society".
- GRP believes in doing business the right way and ensuring that we reach out to underserved communities in the way we do business.
- GRP believes in focus beyond business interests and addressing the "quality of life" challenges that underprivileged communities face, and working towards making a meaningful difference to them



## EDUCATION

- Balwadis/Mobile Vans for Elementary Education
- Toy-bank to strengthen development through play in rural areas
- Merit based scholarship to support University Education
- Strengthen/Support existing institutes engaged in providing primary, secondary & higher level Education



## SUSTAINABLE LIVELIHOOD

- Supporting initiatives around Yoga, meditation, other self-help
- Awareness programs for clean living/housing facilities (5S, etc.)
- Awareness programs on hygiene, safe water
- Encouraging plantation of trees through self-help groups of women



## HEALTHCARE

- Primary health care centres
- Mobile health care projects
- Preventive health through awareness programs



## WOMEN EMPOWERMENT

- Gram Pari in rural areas
- Girl child education up to university level
- Introduction of Water wheel for women to roll it from a distance

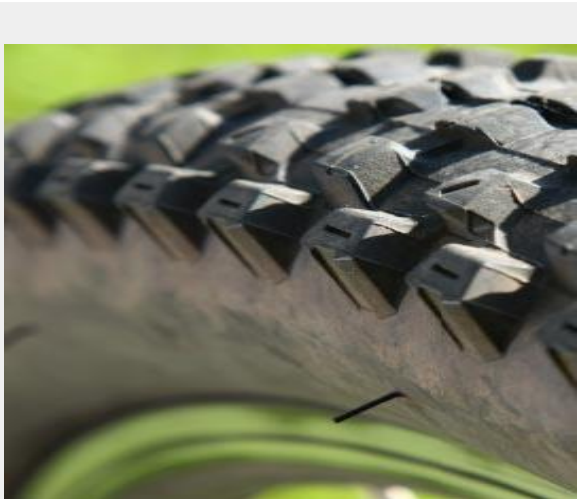
- GRP has built a strong association with institutes like such as: Tata Institute of Social Science, Pravara Medical Trust, Ankleshwar Rotary Welfare Trust, K C Mahindra Education Trust, Nanhi Kali Foundation

# Business Verticals





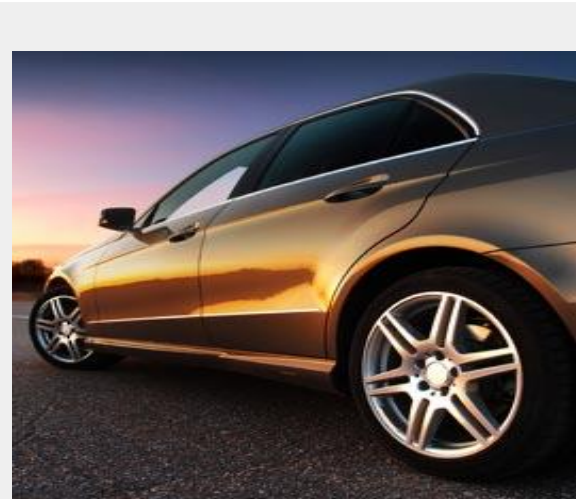
# Business Verticals



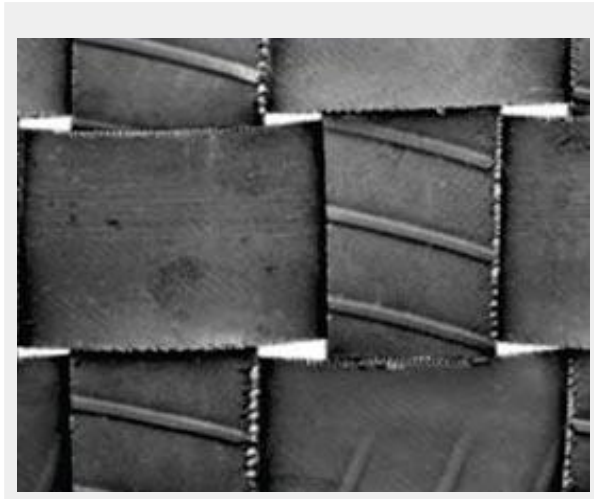
GRP RECLAIM RUBBER



MARANGONI GRP



GRP INDUSTRIAL POLYMERS



GRP CUSTOM DIE FORMS

# Reclaim Rubber - Industry Leading Technology



**1<sup>ST</sup>** Company in India to design, fabricate and install an entire plant & machinery for manufacture of reclaim rubber from complete indigenous components



Strong focus on innovation and R & D with DSIR approved lab, **1<sup>st</sup>** company in India to develop reclaims like EPDM & High Tensile



**1<sup>st</sup>** company in reclaim rubber sector in India to become SAP ERP enabled



**ISO certified** company following strict quality control norm ensuring right material supply to its customers



Recycles **1 out of every 10 truck tyres & 1 out of every 8 tubes** produced in India



**Largest exporter** of reclaim rubber from India to more than **60 countries** around the world. Caters to **7 out of Top 10** global tyre companies



## VALUE PROPOSITION



### ECONOMIC

- Cost-saving compared with virgin rubber
- Reduced Energy Consumption



### ENVIRONMENTAL

- Alternative to hazardous landfills
- Substitutes natural rubber & crude based synthetic rubbers saving natural resources



### PROCESSING

- Faster Mixing Cycle
- Improved extrusion rate
- Retention of good ageing properties
- Reduced splicing defects
- Controlled die swell

# Reclaim Rubber – Cost Effective Alternative

## PRODUCT OFFERING



### NATURAL RUBBER RECLAIM

- Whole Tyre Reclaim
- Ultra High & High Tensile Reclaim
- Natural Tube Reclaim



### SYNTHETIC RUBBER RECLAIM

- Butyl & Chlorobutyl Reclaim
- EPDM Reclaim



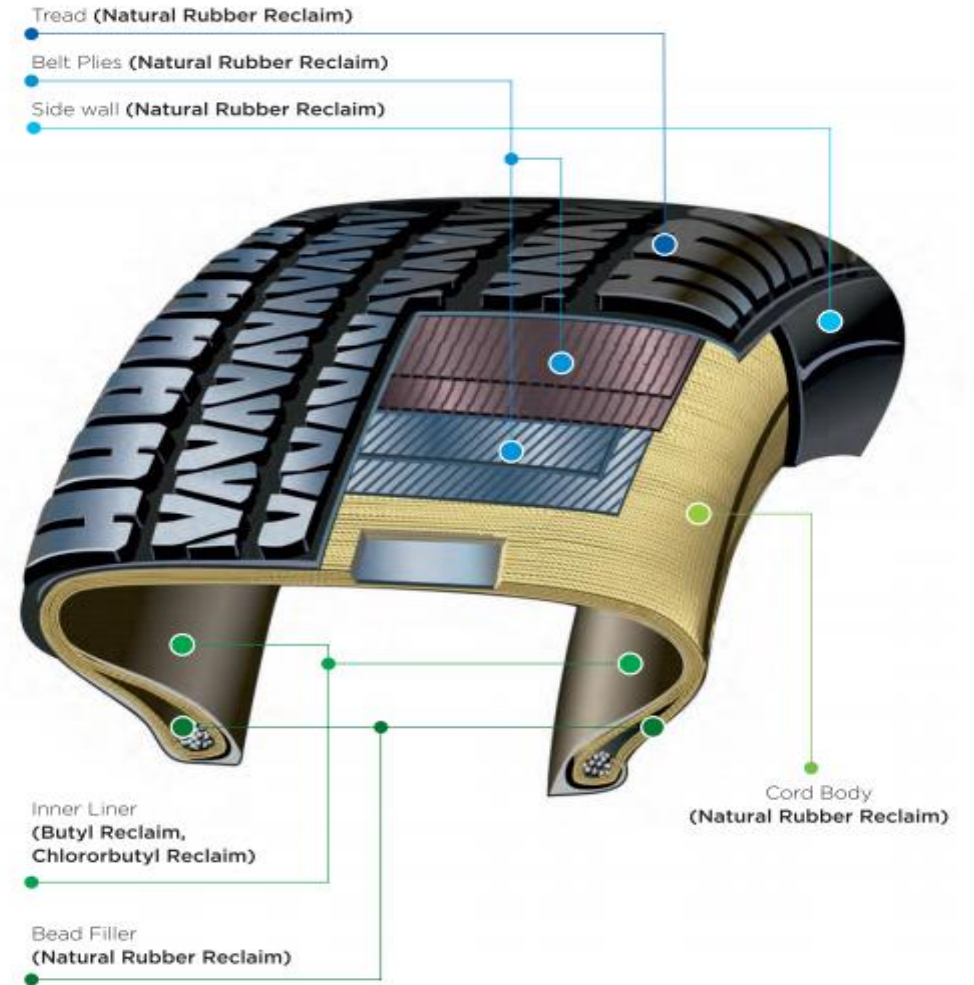
### SPECIALITY RUBBER RECLAIM

- NBR Polycoat

## APPLICATIONS

- Tyres
- Tubes
- Belts

- Waterproofing & Matting
- Adhesives



**Tyre Industry - Largest Consumer of Rubber**

# Industrial Polymer – Valuable Engineering Plastic



Developed in-house process to recover nylon fiber from end of life tyres



Nylon fiber embedded with rubber is subjected to series of mechanical operations to separate rubber and nylon



Purified nylon fiber then converted to granules by Extrusion process

01

Separation of polyamide from scrap tyre results in **“Pure Rubber”** which in turn can be a useful raw material to make a **Better Quality Reclaim**

02

**Recovered Polyamide** is a useful raw material as an **Engineering Plastic**. It has a market which is well established and profitable

## INDUSTRY LEADING TECHNOLOGY



1st Indian company to commercialize the concept of recovery and reuse of polyamide from end-of-life tyres



Invested substantially in the R&D to recover nylon (polyamide) a valuable engineering plastic out of the waste tyres



Has a state-of-the art compounding facility in Solapur which supplies a range of cost-effective and sustainable solutions



Patent pending products supported by well equipped testing laboratory



Industrial polymer is (GRP - IP) is an ISO 9001:2008 certified thermoplastic compounding business

## TARGET MARKET & APPLICATIONS



AUTOMOTIVE

Fasteners, Clips, Bushes, Plugs, Cable Ties, Sleeves, Main fold



INDUSTRIAL

Washers, Spacers, Industrial Bobbins, Conveying Trays, Gears



CONSUMER GOODS

Furniture Components, Couplers, Domestic Gas Accessories



ELECTRICAL

Computer Peripherals, Fuse Box, Switch Housing



CONSTRUCTION

Window Door Components

# Custom Die Forms – Diverse Product Portfolio



## PRODUCTS



Converts end-of-life tyres to design products used for civil & agricultural applications



Custom Die Forms are meant to absorb vibrations in heavy equipment and for insulation against sound



GRP – C-DF has produces these products in collaboration with leading North America Companies



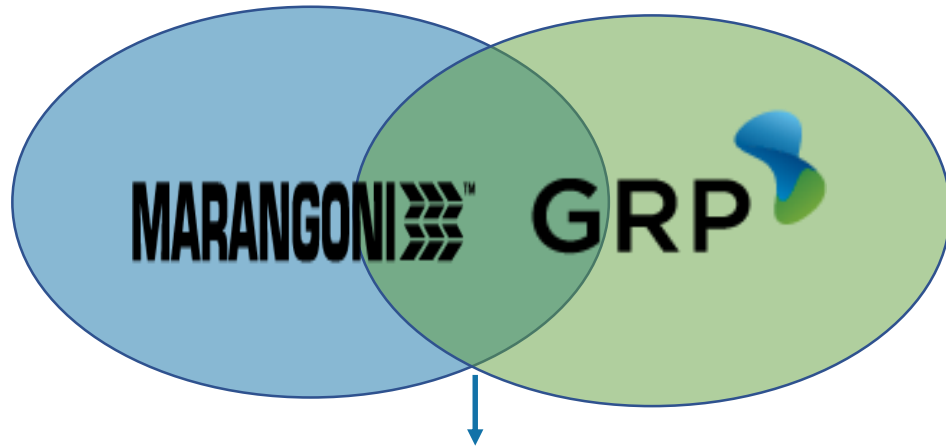
Ensures reuse of end-of-life tyres with minimal energy needs



- Link Mats
- Door Mats

- Industrial Mats
- Dock Bumpers

# Retreading - Marangoni Joint Venture



**Portfolio of Products = Ringtread + Unitread + Classico**

Entry into Retreading Markets of India with a Unique Technology,  
**RINGTREAD – The Spliceless Retread**

Ringtread Delivers: More mileage, Better grip, More reliable and eventually lower cost per KM (CPKM) savings to fleets

**Marangoni S.P.A**, World's Leading Tyre Retreading Company with a legacy of 70+ years

+

**GRP Ltd**, India's largest and world's leading rubber recycling company

=

The JV will aim to leverage the strengths of the two partners:

Marangoni as a retreading technology specialist

GRP's understanding of Indian Markets, Strong Supply Chain along with the reach to the End Customers

## MARKET OPPORTUNITY

- Radial tyres at present account for 40-45% of Tyre Industry, expected to reach 75%+ by 2020
- Radialisation is estimated to double in the next 4-5 years, thus offering a big opportunity for tyre retreaders in the country
- India's retreading market is estimated at \$ 700 mn with a CAGR of 7-8% with organized sector accounting for 50 %

***With Radialization there is a great opportunity for organized players in the retreading industry in CV segment as it reduces per/km cost***

# ...Retreading across Segments

## Industry Leading Range

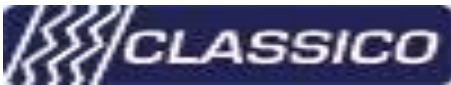


Premium, Spice-less Retread



Premium, Flat Tread

This line features tread design suited for radial tyre application to deliver premium performance on Indian roads



Original Retread

This line features popular tried and tested patterns designed for customers who pay particular attention to the quality-price ratio.

### BENEFIT TO RETREADERS



**Less Time:** Faster cycle time



**No Waste:** No material wastage



**High Efficiency:** More efficiency due to less handling and lower process time



**Less Space:** Less space required for same capacity due to efficient equipment & layout

### ABOUT RINGTREAD

- Ringtread Concept: Tyres are circular in structure and rotate when they work, therefore the new tread must be perfectly circular in order to integrate harmoniously with the casings and recreate a perfect unit
- Ringtread
  - The only precured tread with the profile of original tyre
  - The ring has no joints and fits perfectly to the casing without tension or deformation
  - It guarantees reduced processing times and less waste, and performance levels are equivalent / exceeds those of a new tyre

### BENEFIT TO FLEET HOLDERS



**More Reliability:** No risk of downtime due to the exclusive ring system



**More Life:** Less tread wear also on highly abrasive surfaces



**More Grip:** The best traction even in poor road condition



**More Savings:** Very low rolling resistance leading to reduced fuel consumption

# Growth Drivers



# We have built Sustainable Business

Brand GRP carries with it  
Trust of 4 Decades

Brand GRP

Strong  
Relationships

Over 300 Customers  
across 60 Countries

Upgradation of Process and  
Products through innovation

In-house  
Technology

Customized  
Quality  
Products

High Quality, Made-to-  
Spec Products

Cost Effective by replacing  
Virgin Rubber Polymer

Cost  
Effective

High Value  
Product  
Opportunity

Multiple products with the  
potential to deliver its  
maximum value

7 Manufacturing Units, 20  
Distributors and 200 Vendors

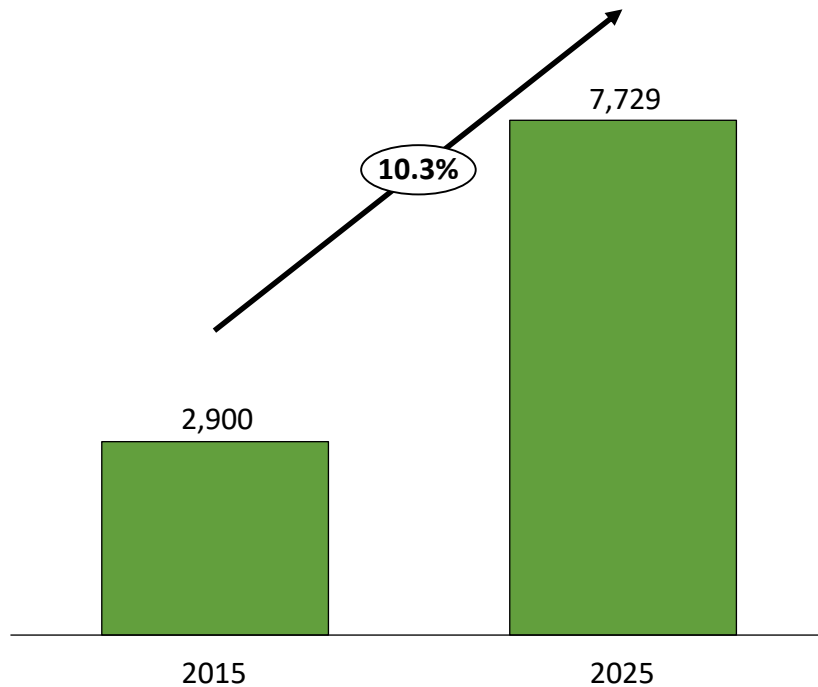
Manufacturing  
&  
Distribution

Environment  
Friendly

Lower CO2 emissions, more  
recycling of end of life tyres  
and other rubbers

# Usage of Reclaimed Rubber on a Growth Path

## Reclaimed Rubber Demand (Kilo Tonnes)



- Growing awareness regarding COST - EFFECTIVE and ECO - FRIENDLY alternatives for virgin rubber

- Owing to its versatility, durability, reduced pollution and low processing costs, WTR is expected to witness growth

- APAC to drive growth due to huge domestic market, availability of cheap and skilled workforce and rapid industrial development

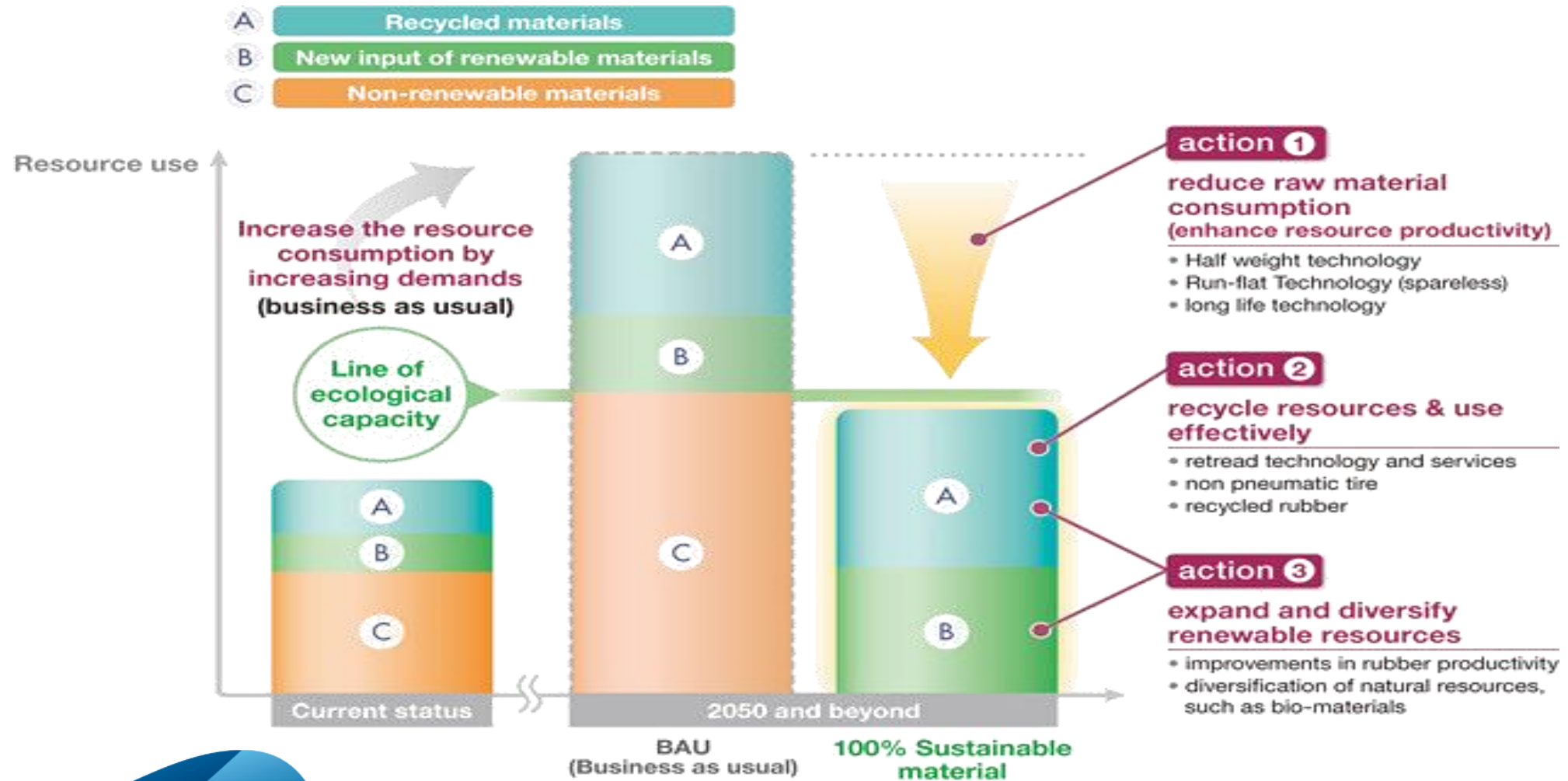
- Favourable regulations promoting sustainable and eco-friendly materials as substitutes for conventional virgin rubber is driving product demand

## Global Reclaimed Rubber Demand

Global Reclaimed Rubber market is expected to reach USD 6.32 billion by 2025

# With strategic shift towards increasing Reclaimed Rubber

To Reduce, Reuse and Recycle the use of fossil fuels and strategic shift towards Reclaimed Rubber. By 2050 companies envisages higher use of Recycled Rubber



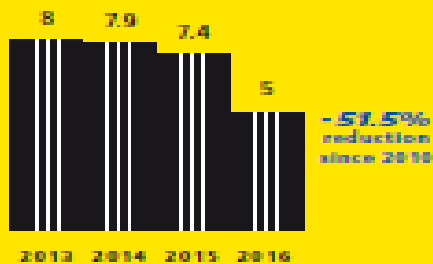
# By major tyre manufacturing companies



## THE 4R STRATEGY

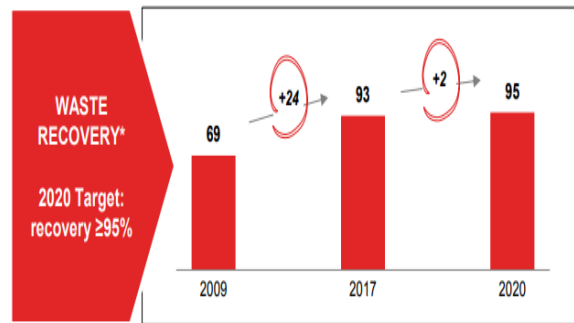
The tyre industry uses 32 million tonnes of materials every year, only 25% of which is from renewable sources. To reduce the use of fossil fuels and secure supply, Michelin has made a firm commitment to the circular economy through its 4R strategy: Reduce, Reuse, Recycle and Renew.

### Landfilled waste In kg per tonne of tyres produced



By 2025 (vs. 2017) for Specific Products Segments Pirelli aims to:

- Double the share of Renewable Raw Materials
- Reduce the Fossil-Based Materials by -30%



- Waste recovered (on total waste) in 2017 vs 2009: 93% (+24% vs. 2009)
- Target 2020 : towards no waste to landfill with a recovery rate ≥95%

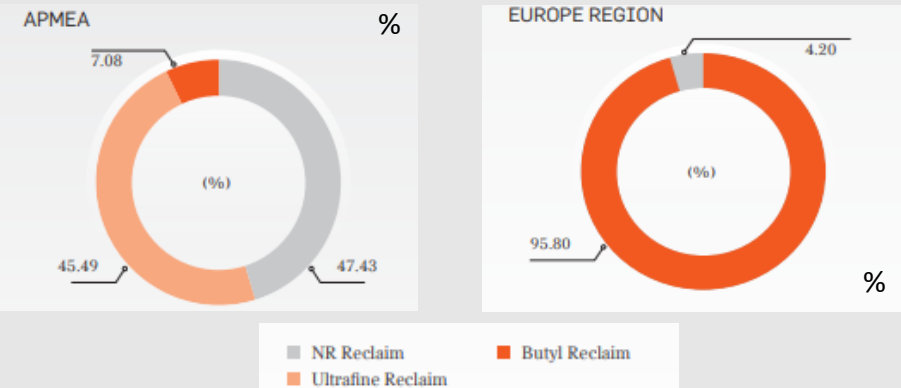
“ In the Rubber Group, the use of recycled materials is assuming an increasingly important role. Production waste generated in physical/chemical processes is used as reclaim and adhesive mixtures as recycled products. “

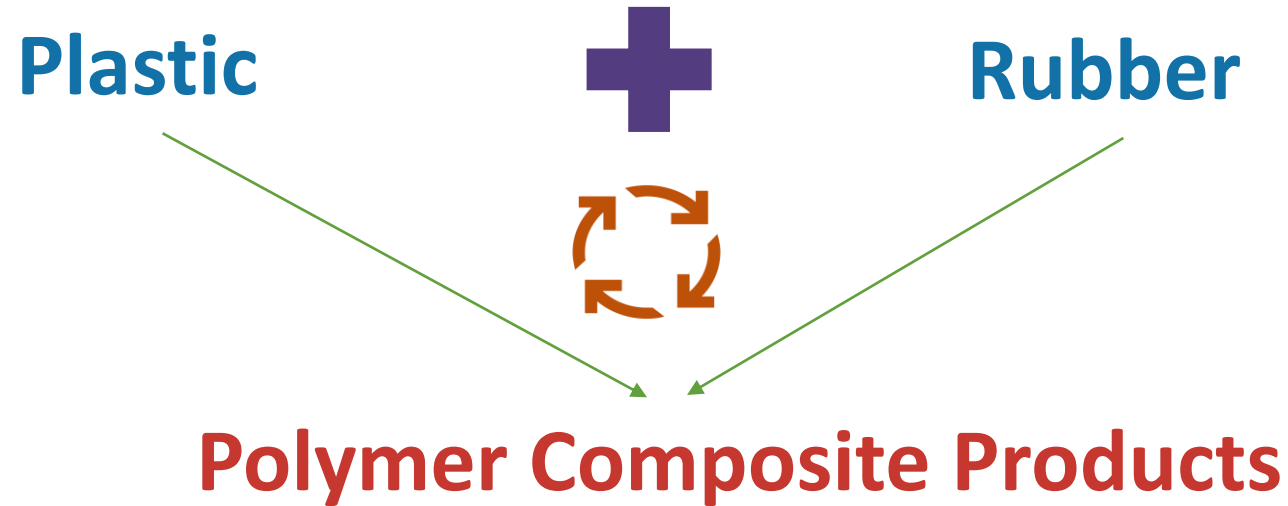
In the year under review, the percentage of recycled products of the total raw materials used in tyre production was 3%. Our goal is to increase this share to 10% by 2025.



Reclaimed rubber is also used at 2.5% to replace virgin rubber for compounds

### Break-Up of Recycled Raw Materials by Type - FY17





## INDUSTRY

- Automotive
- Defense
- Construction
- Oil & Gas
- Furniture

## ADVANTAGES

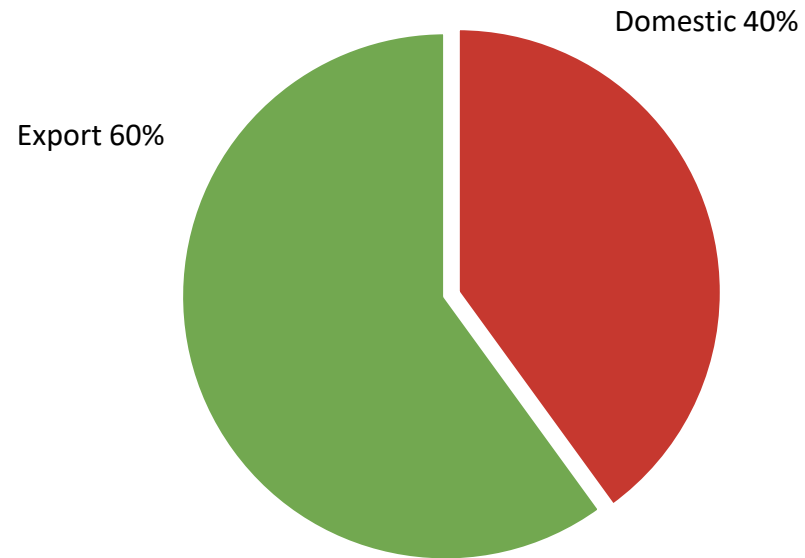
- Cost benefit
- High durability
- Replacement for wood & concrete
- Longer life
- Good quality in-house raw material

# Performance Highlights

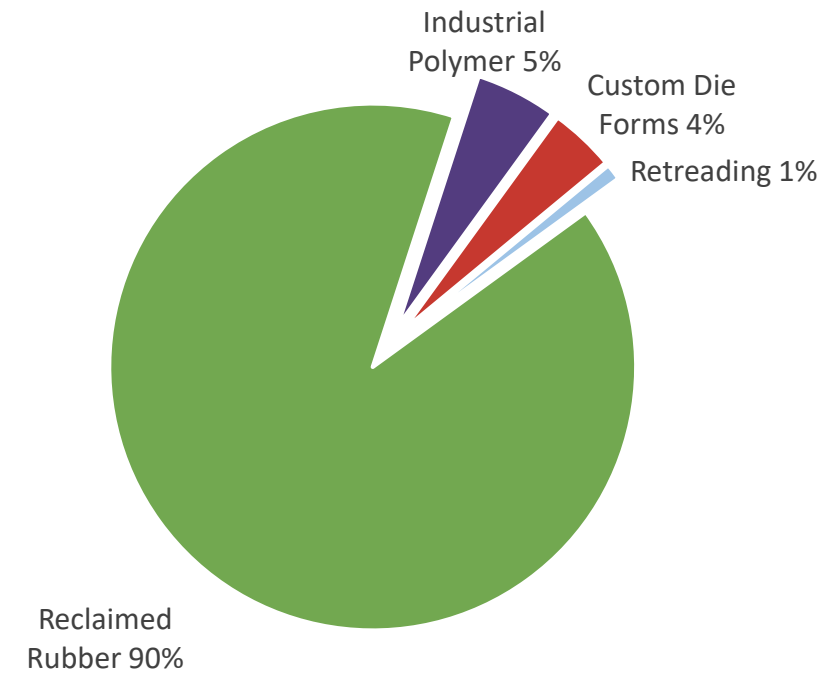


# Revenue Break-Up

## Geographical Breakup



## Businesswise Breakup



# Profit & Loss Statement

Particulars (Rs. Mn)	9M FY18*	Mar-17	Mar-16
<b>Revenue</b>	<b>2,272</b>	<b>3,038</b>	<b>3,150</b>
Manufacturing Expenses	1,070	1,386	1,488
Employee Cost	396	534	493
Other Expenses	673	856	881
<b>EBIDTA</b>	<b>133</b>	<b>261</b>	<b>288</b>
Other Income	4	27	4
Depreciation	100	143	142
Finance Cost	32	38	45
<b>PBT</b>	<b>6</b>	<b>106</b>	<b>105</b>
Tax	2	38	26
<b>PAT</b>	<b>4</b>	<b>68</b>	<b>79</b>



# Balance Sheet

Liabilities	Standalone	Consolidated
Rs. Mn	Sep-17	Mar-17
Shareholders Fund		
Share Capital	13	13
Reserves & Surplus	1,247	1,251
<b>Total Shareholders Fund</b>	<b>1,260</b>	<b>1,265</b>
Non Current Liabilities		
Long Term Borrowings	86	114
Deferred Tax Liabilities(Net)	218	240
Long Term Provisions	5	6
<b>Total Non Current Liabilities</b>	<b>309</b>	<b>361</b>
Current Liabilities		
Short Term Borrowings	633	506
Trade Payables	184	214
Other Current Liabilities	96	93
Short Term Provisions	1	1
<b>Total Current Liabilities</b>	<b>914</b>	<b>815</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,483</b>	<b>2,441</b>

Assets	Standalone	Consolidated
Rs. Mn	Sep-17	Mar-17
Fixed Assets		
Tangible Assets	1,245	1,336
Intangible Assets	5	6
Capital Work in Progress	29	24
<b>Total Fixed Assets</b>	<b>1,305</b>	<b>1,366</b>
Non Current Assets		
Non Current Investments	12	8
Long-term loans and advances	71	55
Other non-current assets	25	0
<b>Total Non Current Assets</b>	<b>1,389</b>	<b>1,429</b>
Current Assets		
Inventories	362	459
Trade Receivables	619	484
Cash & Cash Equivalents	14	11
Short Term Loans & Advances	0	43
Other Current Assets	99	15
<b>Total Current Assets</b>	<b>1,094</b>	<b>1,011</b>
<b>Total Assets</b>	<b>2,483</b>	<b>2,441</b>

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**Company :**



CIN: L25191GJ1974PLC002555

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**Investor Relations Advisors :**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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