

**Target Price Rs 564**
**CMP Rs 271**
**Index Details**

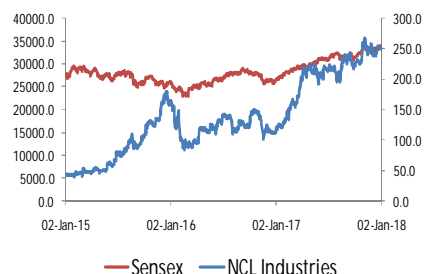
Sensex	34,785
Nifty	10,701
Industry	Cement and Building Product

**Scrip Details**

BVPS (₹)	65.0
O/s Shares (Cr)	4.5
Mkt Cap (₹ Cr)	1,225.0
FVPS (₹)	10.0
Div Yield (in %)	1.0
52 Week H/L	289.5/120.2

**Shareholding Pattern**

Shareholders	Post %
Promoters	40.2
Public	59.8
Total	100.0

**NCL Industries vs. Sensex**


**NCLI (Nagarjuna Cement Ltd Industries)** has recently completed its capex in both its leading verticals of cement (0.7 MTPA) and particle boards (30,000 TPA). Post this the cement capacity stands elevated to 2.7 mtpa while the particle board capacity has expanded by 50% to 90,000 TPA. Further, the company plans to commission a MDF board plant with capacity of 1000 boards per day by Sept FY19. This plant is expected to breakeven by FY20 and will marginally dent overall EBITDA margins. On the back of the above we expect overall revenues to grow at a CAGR of 27.7% to Rs 1595.9 crores by FY20. EBITDA is expected to grow to Rs 250.9 crores (CAGR of 30.0%) over the same period. While margins of the cement business are expected to remain resilient, particle board margins are expected to taper given the impending competition. Despite this overall margins will improve by 79 bps to 15.7% by FY20.

The repayment of debt to the extent of Rs 150 crores (from the recently concluded QIP) will not only lead to de-leveraging the balance sheet but enable faster growth in PAT to Rs 151.8 crores (CAGR of 40.5%). We expect ROE to dip slightly to 14.1% over the period FY18-19 before clawing back to 20%plus levels by FY20. Over the same period ROCE is expected to improve by 249bps to 19.7%.

We are positive on the company given that:-

- The cement industry is on the verge of a turn-around: South India has witnessed a five year lull in cement demand owing to surplus capacities & subdued demand. States with muted growth in the past such as Tamil Nadu and Karnataka are expected to witness some upward bias on the back of good rainfall recently. A major driver of cement demand in the south market is expected to be AP and Telangana markets led by low cost housing and irrigation projects.

**Key Financials (in Rs Crs)**

Y/E Mar	Net Sales	EBITDA	Adj PAT	EPS (Rs)	EPS Growth (%)	RONW (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
2017	765.5	114.3	54.7	14.9	0.2	22.8	17.2	16.8	10.9
2018E	970.7	171.2	71.0	15.7	5.3	14.1	13.2	15.9	8.1
2019E	1211.5	194.0	101.5	22.4	43.0	17.0	14.5	11.1	6.6
2020E	1595.9	250.9	151.8	33.6	49.6	20.5	19.8	7.5	5.0

- ii. Spotting the above opportunity NCLI has expanded its clinker capacity from 1.60 MTPA to 2.60 MTPA and cement grinding capacity from 0.96 MTPA to 1.71 MTPA at Simhapuri, Suryapet District, Telangana. Post this the total cement capacity of NCLI will move up to 2.7 MTPA. The new capacity will be operational from Q4FY18.
- iii. NCLI operates its business of Cement Particle boards under the brand name of Bison Panel. NCLI, has put up an additional capacity of 30,000 TPA to its existing capacity of 60,000 TPA after witnessing strong demand. Further, Bison Panel is one of the market leader in the particle board business and thereby enjoys high margins compared to its other businesses.
- iv. NCLI has ordered equipment to commission a new MDF board plant which is used for making doors. The new segment will demand a capex of Rs 40 crores. NCLI expects to commission and make this plant operational by September 2019. The capacity will be able to produce 1000 boards per day.
- v. We expect the stock of NCLI to get re-rated sharply given the improved visibility on revenue growth, profitability, future expansion plans and EBITDA/ton of cement division nearing Rs 1000/ton, We initiate coverage on NCLI as a BUY with a Price Objective of ₹ 564, representing a potential upside of 108% over a period of 24 months. We have arrived at our target price based on the SOTP value

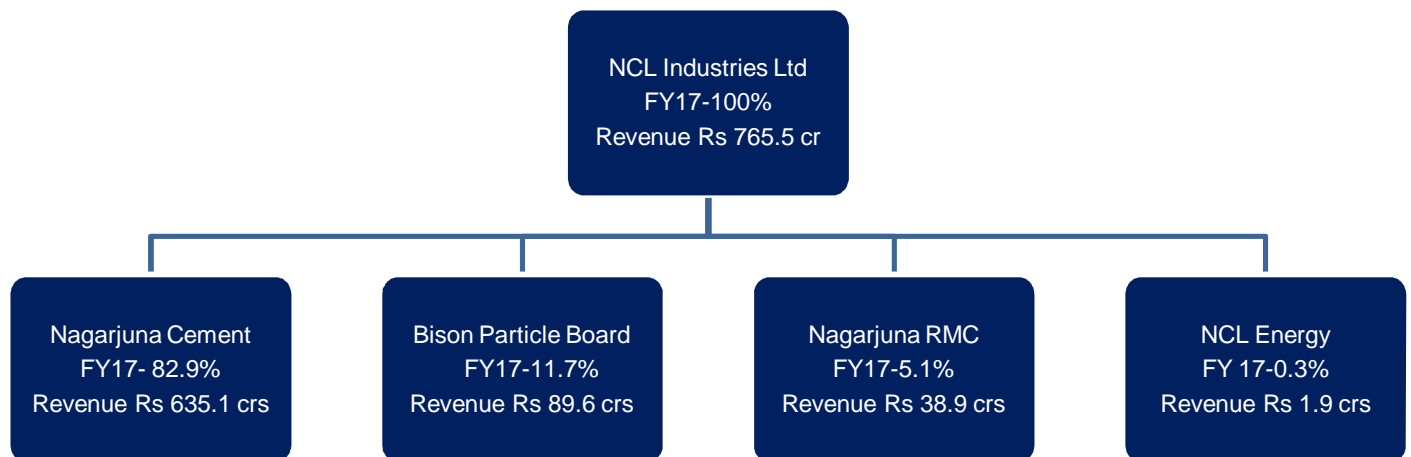
NCLI SOTP Valuation			
NCLI SOTP Valuation	Basis	Multiple	EV (Rs in cr)
Cement	FY20E EBITDA - Rs 219 cr	8.0 X	1768.3
RMC	FY20E EBITDA - Rs 4.3 cr	5.0 X	21.5
Particle Board	FY20E EBITDA - Rs 24.4 cr	4.0 X	97.6
MDF Boards	FY20E Sales - Rs 197 cr	0.4 X	78.8
Total EV			1966.2
Less: FY20 Debt			80.3
Add: FY20 Cash and Equivalents			663.7
Market Capitalisation			2549.6
No of shares outstanding			4.5
Total value per share			563.7
CMP			271.0
Potential upside			108.0%

Source: NCLI, Ventura Research

## ❖ Company Background

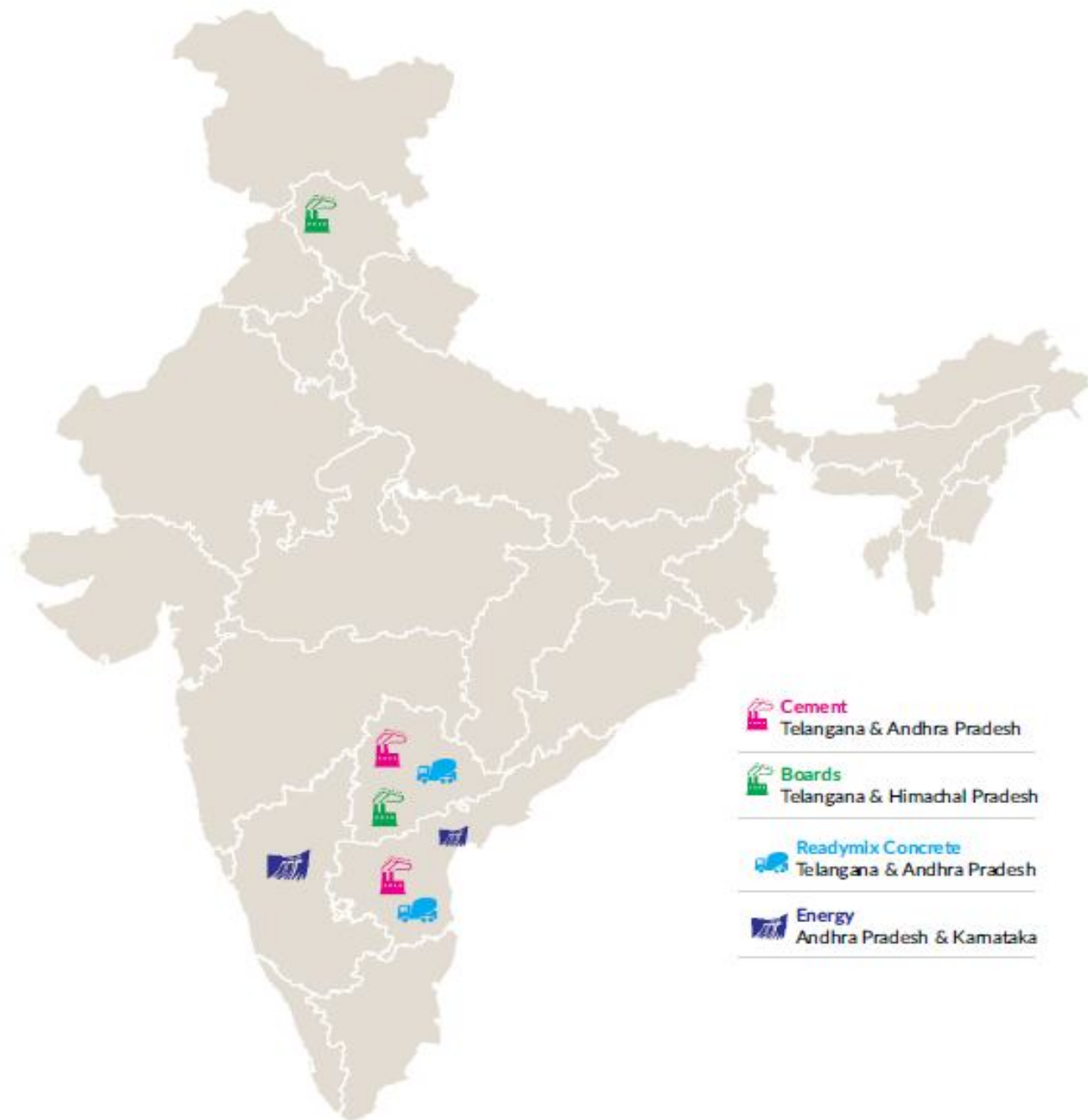
Incorporated in 1979 south based NCLI derives over 80% of its revenues from the cement business (installed capacity of 2.7 million tons). The company also has a presence in the cement bonded particle board business (capacity 90,000 tons) which enjoys strong local leadership (under its brand name 'Bison'). It also has two other small businesses viz RMC and 2 Hydel projects (installed capacity of 15.75 MW).

### Business Verticals NCLI



Source: NCLI , Ventura Research

Product and Plant Locations of NCLI



Source: NCLI, Ventura Research

## ❖ Key Investment Highlights

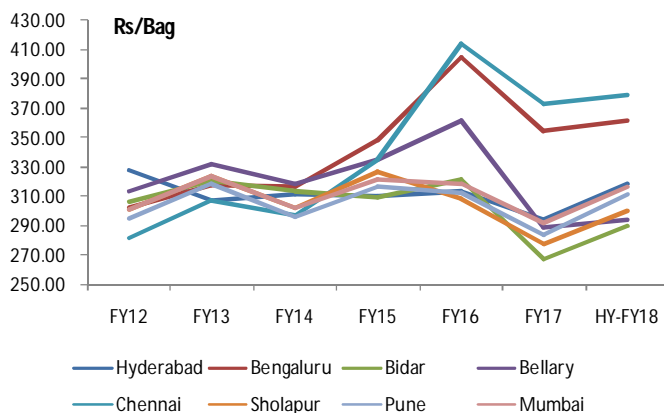
### ➤ Pricing discipline coupled with revival in demand augurs well for south based cement industry.

The demand in south India is expected to grow at 8% CAGR to 80 million tons by FY20 from 64 million tons clocked in FY17. Despite the strong demand, capacity utilization is expected to remain tepid given the ongoing capacity expansions of players in Southern India. In spite of this prices are expected to be sustained going forward given the pricing discipline followed by the industry.

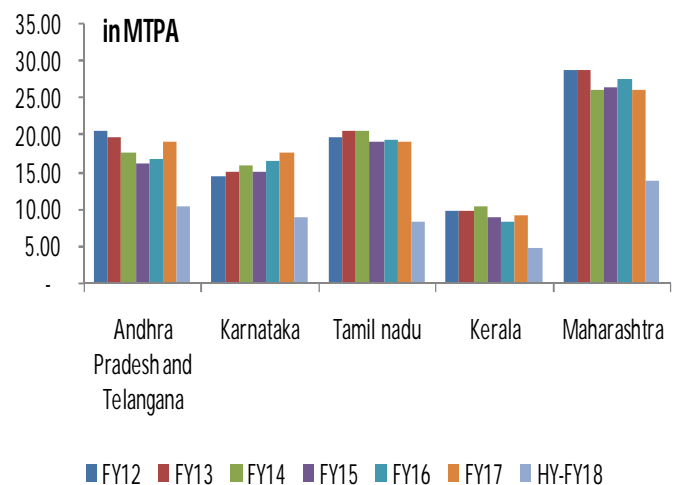
The following factors will help sustain demand growth:-

- Creation of the new state of Andhra Pradesh and hence creation of the new capital of Amravati will propel demand in Andhra Pradesh.
- Higher government spending by both Andhra Pradesh and Telangana on low cost housing (Telangana housing scheme-270,000 2BHK houses) irrigation projects under "Kakatiya Mission" and other infra projects will help this market to grow at 15.0% YoY.
- A good rainfall in Tamil Nadu after 2 years of drought will lead to resumption in cement demand in the state.

**City wise cement price trend**



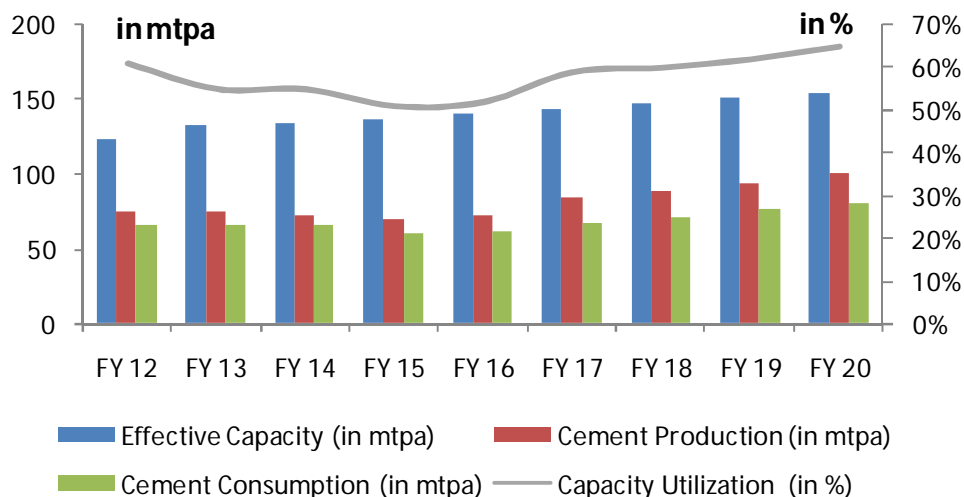
**State wise cement demand trend**



Source: NCLI, Ventura Research

Source: NCLI, Ventura Research

### Cement Operating dynamics – South India

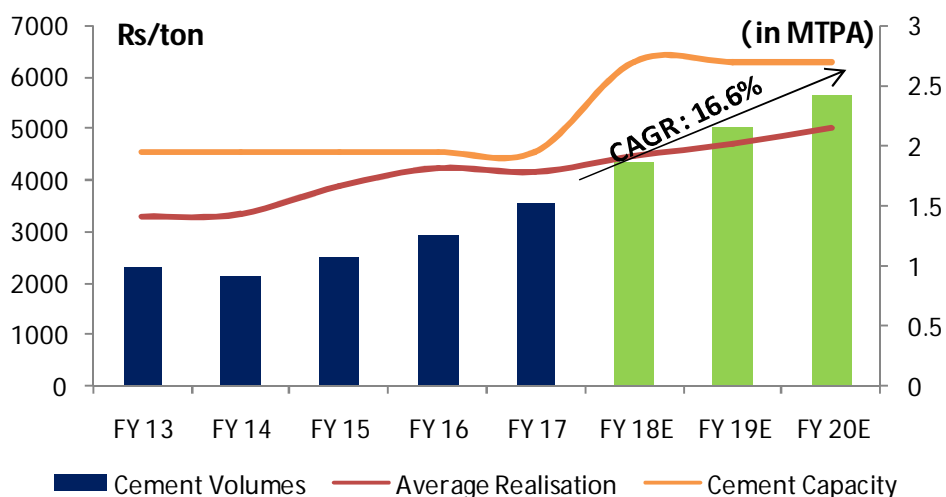


Source: NCLI, Ventura Research

### ➤ Capacity expansion to cater to future growth

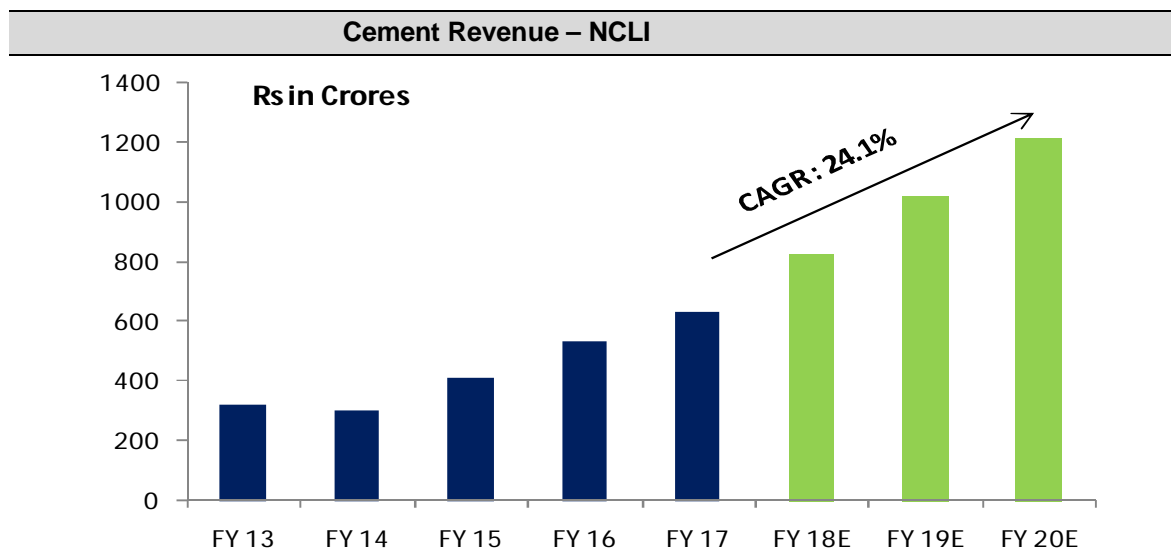
In FY17, NCLI undertook an expansion of its capacity by 0.7 mtpa at a cost of Rs 180 crores. This capex will come on stream in Q4FY18 with its overall capacity growing to 2.7 mtpa. Over the period FY14-FY17 volumes have grown at a CAGR of 19.1% to 1.5 mtpa. Going forward we expect that given the bullish demand scenario, volumes should sustain a CAGR of 16.6% to 2.4 mtpa by FY20.

### Cement Volume Growth – NCLI



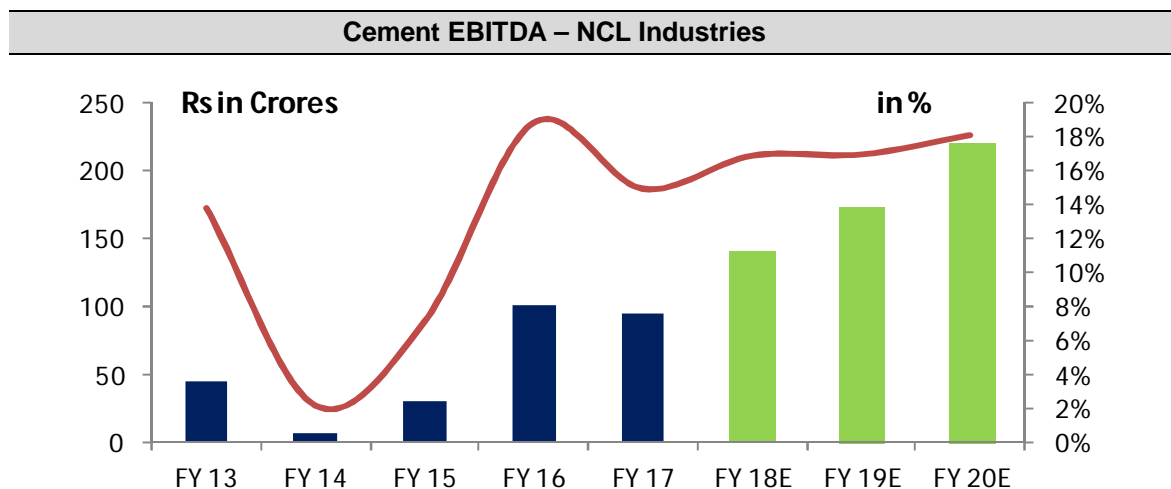
Source: NCLI, Ventura Research

As a result, in spite of the increased capacity, utilizations are expected to rise to 90% by FY20. With pricing discipline persisting we expect revenues to grow at a CAGR of 24.2% to Rs 1215 crores by FY20. Net realization per tonne is expected to improve from Rs 4148/ton to Rs 5002/ton by FY20.



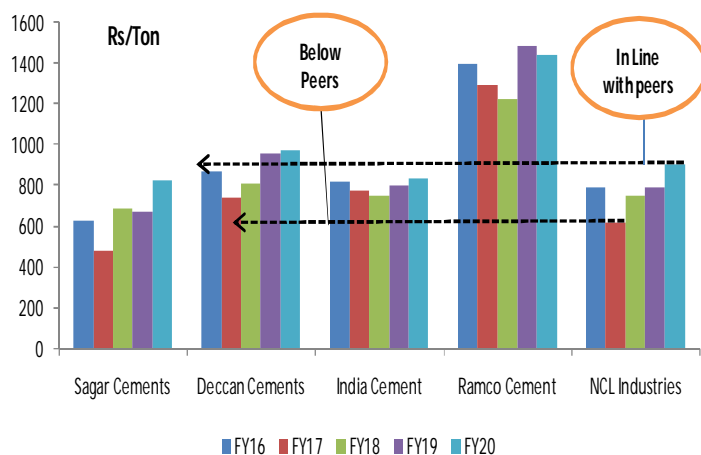
Source: NCLI, Ventura Research

NCLI is largely a retail supplier with a network of 1600 dealers and its brand has a good recall. Presence in high growth markets, increased capacity, utilization levels nearing 90% and increased government spending will result in higher delta realization for NCLI, as compared to the cost of production of cement which is expected to grow in line with inflation. Given the above, EBITDA is expected to grow at a CAGR of 32.3% to Rs 219.6 crores by FY20 from the current Rs 94.8 crores. EBITDA is expected to improve to Rs 903/ton from Rs 619/ton in FY17. Due to its prospects of being in line with its peers, we expect the stock to be re-rated.

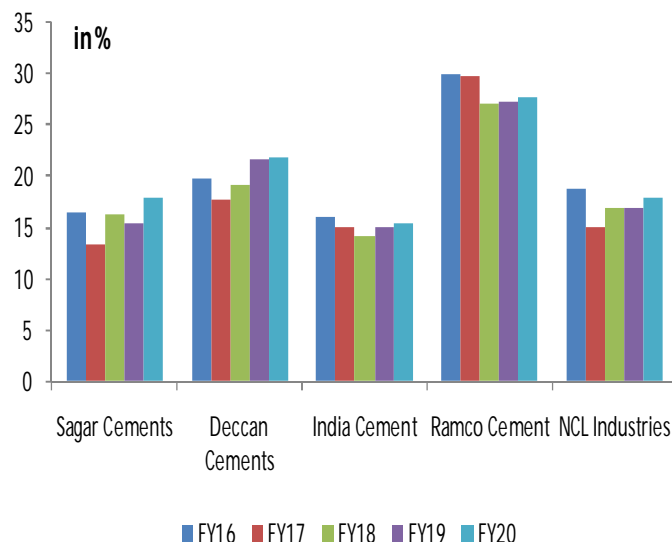


Source: NCLI, Ventura Research

### EBITDA/Ton – Peer Comparison



### EBITDA Margins – Peer Comparison



Source: NCLI, Ventura Research

Source: NCLI, Ventura Research

### ➤ New capacities to support demand growth

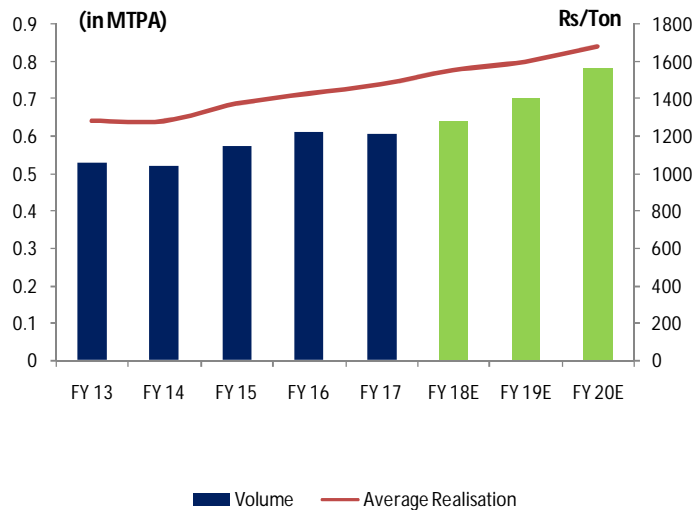
Bison panel is a cement bonded particle board (62% cement 28% wood). The durability of cement and easy workability of wood provides strength to these boards. Bison is a unique all-purpose particle board that can be employed for multitude applications, both for interiors & exterior use. Further the Indian boards and panel industry is still dominated by wood based products like plywood, MDP, particle boards and gypsum boards. Cement bonded particle boards (CBPB) commands around a 4% share with a significant scope for growth.

Anticipating growing demand for their Bison panel, NCLI has made an outlay of Rs. 35 crores for setting up a third board plant of 30,000 TPA capacity at Simhapuri, Nalgonda District, Telangana. As a result the total capacity is slated to rise to 90,000 TPA in Q3FY18

We expect Bison Panel to experience 9% CAGR growth in volumes to 78000 TPA in FY20 from 61,000 TPA in FY17. This coupled with a CAGR of 4.3% in realisations and a CAGR of 9% in volume will help NCLI to achieve a revenue of Rs 130.9 crores in FY20 from Rs 89.7 crores in FY17 (translating into a CAGR growth of 13.4%).

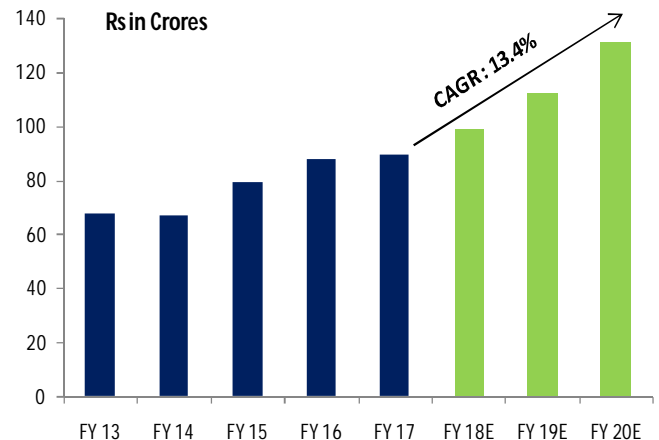


### Particle Board Volumes and Average Realisation



Source: NCLI, Ventura Research

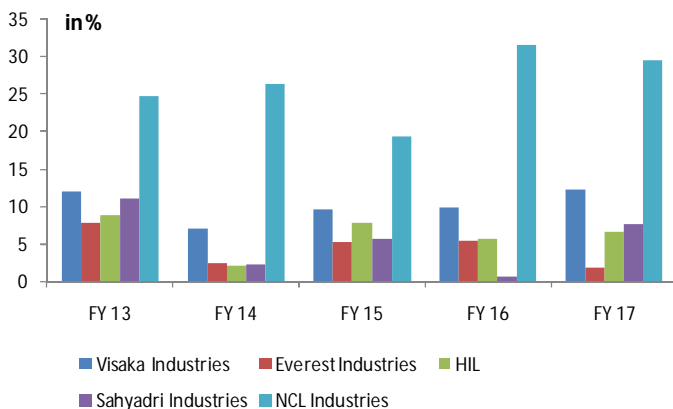
### Bison Particle Board Revenue



Source: NCLI, Ventura Research

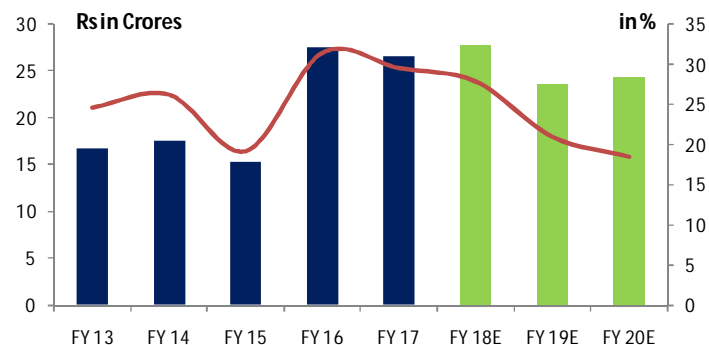
Bison Panel operates at EBITDA margins that are as high as 25-30%. However, we envisage with increasing competition, margins will dip. By FY20, we anticipate Bison Panel should generate EBITDA margins of 18.6% and EBITDA of Rs 24.3 crores.

### Particle Boards EBITDA Margins Peer comparison



Source: NCLI, Ventura Research

### Bison Board EBITDA and Margins- NCLI

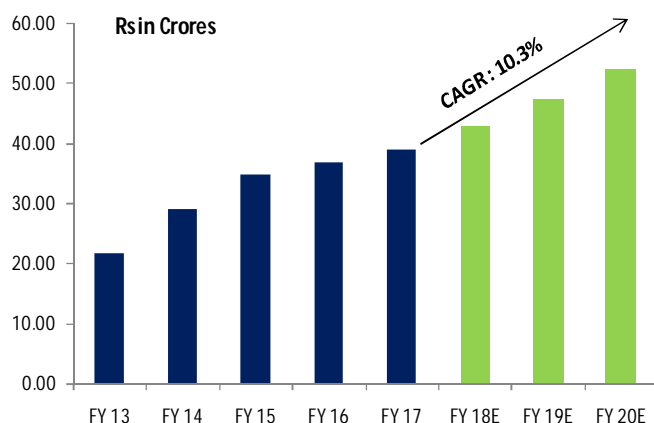


Source: NCLI, Ventura Research

➤ **Structural shift towards use of RMC augurs well for NCLI**

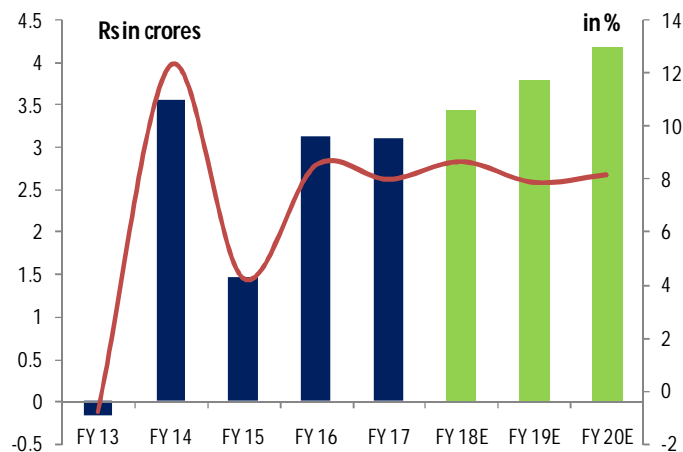
NCLI presently has two RMC plants in Hyderabad, Telangana and Vishakhapatnam, Andhra Pradesh catering to markets in the range of 3-4hrs of driving distance from its plant (as RMC has a short shelf life). We envisage NCLI's revenue from RMC to grow at a CAGR of 10.3% from Rs 38.9 crores in FY17 to Rs 52.2 crores in FY20. Further we envisage NCLI's EBITDA from RMC to grow at a CAGR of 11.0% from Rs 3.1 crores in FY17 to Rs 4.2 crores in FY20.

**RMC Revenue- NCLI**



Source: NCLI, Ventura Research

**RMC EBITDA - NCLI**



Source: NCLI, Ventura Research

➤ **MDF board segment will deliver an additional source of revenue**

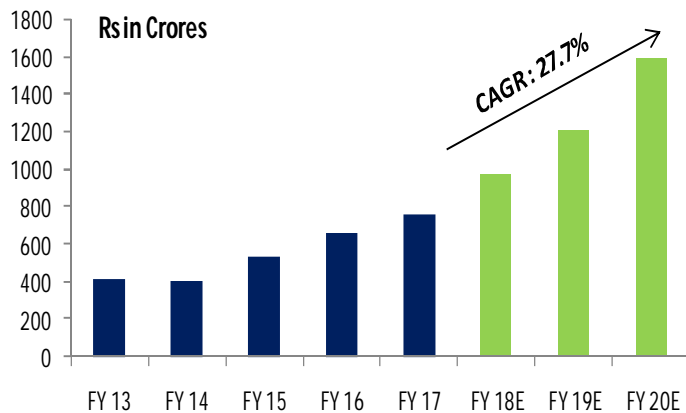
NCLI has ordered for equipment to commission a new MDF board plant which is used for making doors. The new segment will demand a capex of Rs 40 crores. NCLI expects to commission and make this plant operational by September 2019. The capacity will be able to produce 1000 boards per day. We expect the above segment to breakeven by FY20 and thereafter contribute significantly to the EBITDA of the company. We expect this segment to contribute negatively to the tune of Rs 6 crores at the EBITDA levels for FY19.

➤ **Strong financial performance on the cards**

On the basis of the above, we expect NCLI's total net revenues to grow at a CAGR of 27.7% from Rs 765 crores in FY17 to Rs 1595.9 crores in FY20. Further we envisage NCLI's EBITDA to grow at a CAGR of 30.0% from Rs 114 crores in FY17 to Rs 250.9 crores in FY20. EBITDA margins are expected to rise by 79 bps to

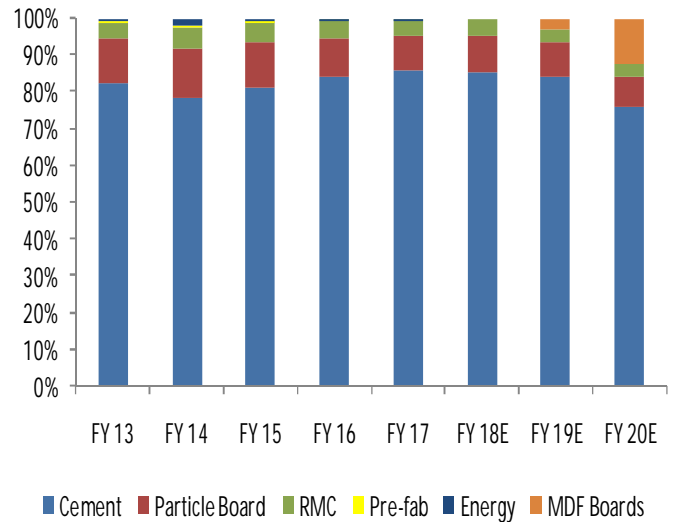
15.7% in FY20 from 14.9% in FY17. The company's PAT is expected to grow at a CAGR of 40.5% from Rs 54.7 crores in FY17 to Rs 151.8 crores in FY20.

### Revenue Breakup - NCLI



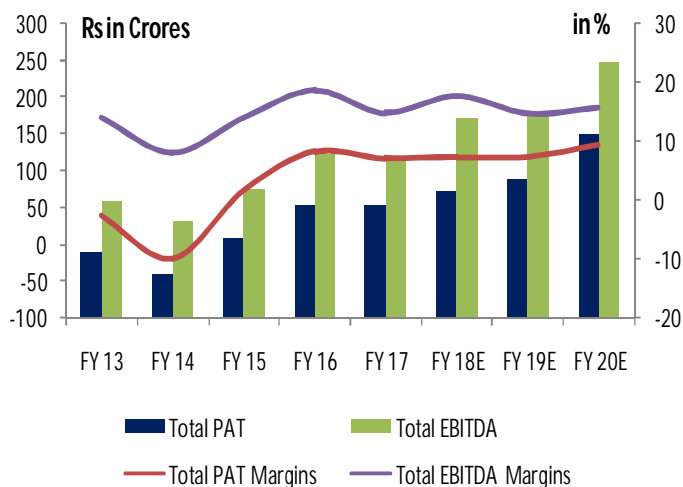
Source: NCLI, Ventura Research

### Revenue - NCLI



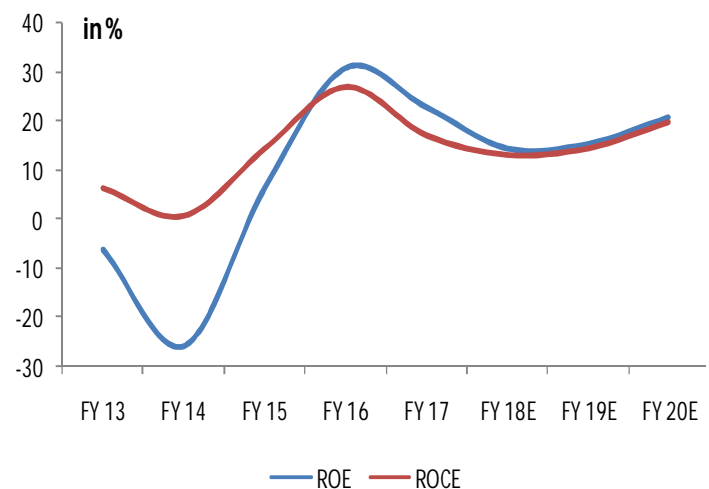
Source: NCLI, Ventura Research

### PAT / EBITDA and PAT / EBITDA Margins- NCLI



Source: NCLI, Ventura Research

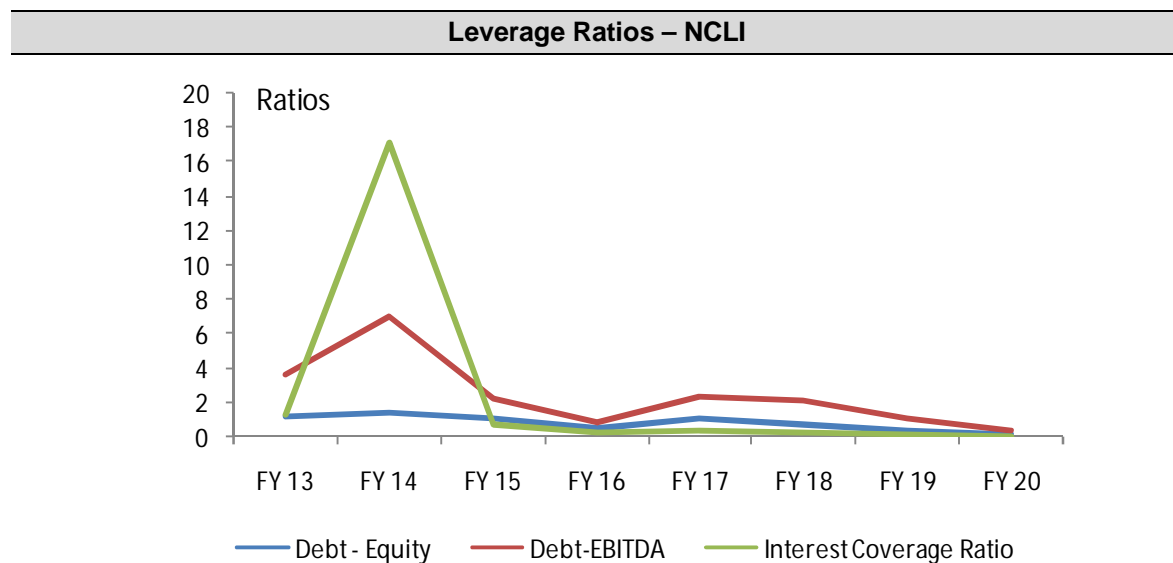
### Return ratios - NCLI



Source: NCLI, Ventura Research

➤ **QIP proceeds to aid lower debt**

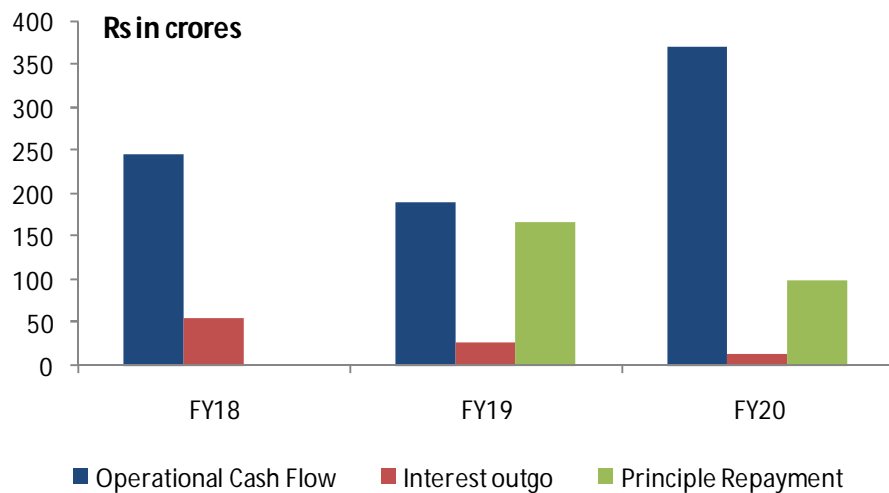
NCLI has raised Rs 201.8 crore via qualified institutional placement by issuing 85 lakh shares at a price of Rs 237.5 per share. The proceeds of the issue will be primarily used for pre-payment of debt and acquisition of additional limestone mines. The proceeds from the QIP will help the company reduce its debt significantly. Out of the total proceeds Rs 150 crores will be utilized for repayment of loans. The debt is expected to reduce to Rs 150 crores and the interest outgo should also fall to Rs 9.6 crores by FY20. Overall we expect the leverage ratio to get lowered as further repayments are done through internal accruals.



Source: NCLI, Ventura Research

NCLI has secured redeemable non convertible debentures carrying an interest of 16.7% p.a. Apart from Rs 150 crores debt repayment we are building in another repayment of Rs 18 crores and Rs 100 crores in FY19 and FY20 given the strong free cash flow we envisage. The present average cost of debt for the company is around 12%.

### Operational Cash Flows and Debt repayment – NCLI



Source: NCLI, Ventura Research

## ❖ Key Risks

- **Significant concentration of operations in the State of Andhra Pradesh and Telangana**

Any adverse developments affecting these States or the inability to retain and grow business in this region, may have an adverse effect on the business, financial condition, results of operations and prospects of the company.

- **Downturn in cement consuming industries**

NCLI is heavily reliant on the demand for cement from various industries such as infrastructure, housing and commercial real estate. Any downturn in the cement consuming industries could have an adverse impact on its business, growth and results of operations.

- **Competition within the industry may result in a reduction in market share and hurt margins**

Significant competition in the particle board industry can hurt NCLI's market share and in turn would require them to incur substantial expenditures on advertising and marketing, either of which could adversely affect their margins from the business.

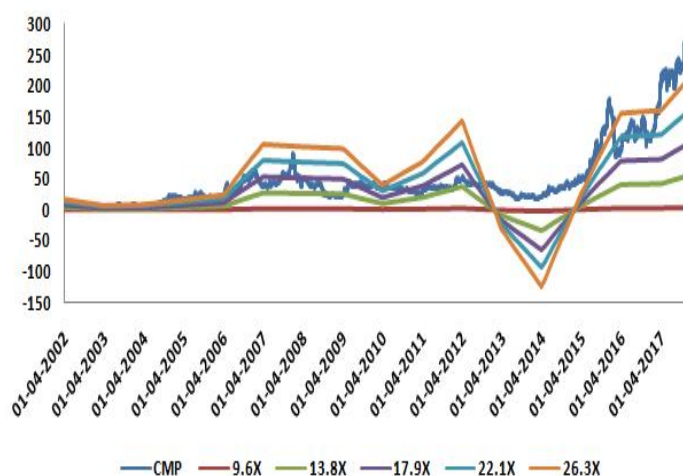
## ❖ Valuations

We expect the stock of NCLI to get re-rated sharply given the improved visibility on revenue growth, profitability, future expansion plans and EBITDA/ton of its cement division nearing Rs 1000/ton. We initiate coverage on NCLI as a BUY with a Price Objective of ₹ 564, representing a potential upside of 108% over a period of 24 months. We have arrived at our target price based on the SOTP value.

NCLI SOTP Valuation			
NCLI SOTP Valuation	Basis	Multiple	EV (Rs in cr)
Cement	FY20E EBITDA - Rs 219 cr	8.0 X	1768.3
RMC	FY20E EBITDA - Rs 4.3 cr	5.0 X	21.5
Particle Board	FY20E EBITDA - Rs 24.4 cr	4.0 X	97.6
MDF Boards	FY20E Sales - Rs 197 cr	0.4 X	78.8
Total EV			1966.2
Less: FY20 Debt			80.3
Add: FY20 Cash and Equivalents			663.7
Market Capitalisation			2549.6
No of shares outstanding			4.5
Total value per share			563.7
CMP			271.0
Potential upside			108.0%

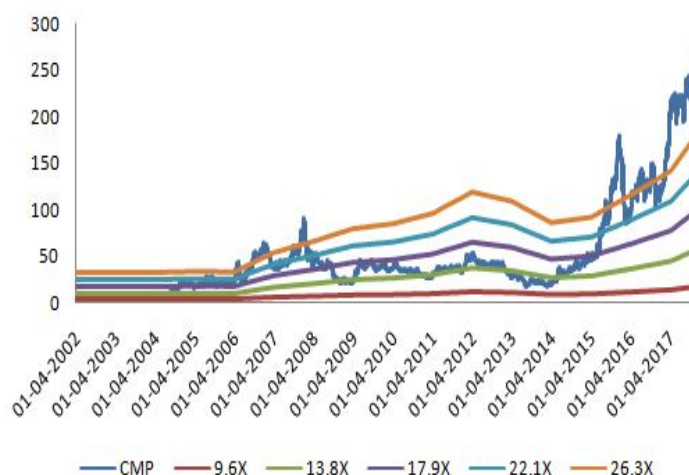
Source: NCLI, Ventura Research

NCLI P/E Trend

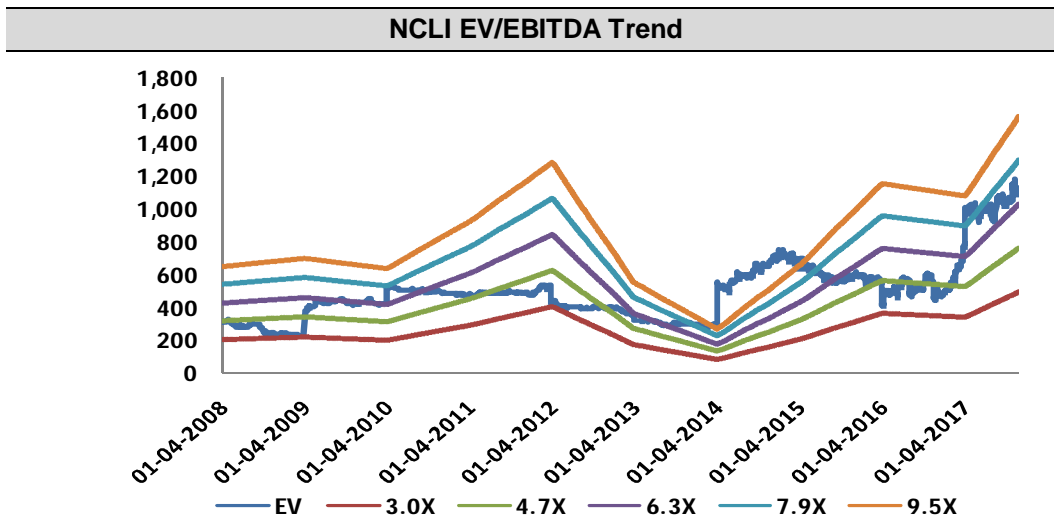


Source: NCLI, Ventura Research

NCLI P/B Trend



Source: NCLI, Ventura Research



Source: NCLI, Ventura Research



## Peer Comparison

Y/E March	CMP	Current Market Cap	Sales	EBITDA	PAT	EBITDA (%)	PAT (%)	ROE (%)	ROCE (%)	P/E	EV/ EBITDA
<b>NCL Industries</b>	<b>271.0</b>	<b>1,224.0</b>									
2017			765.5	114.3	54.7	14.9	7.1	22.8	17.2	16.8	10.9
2018E			970.7	171.2	71.0	17.6	7.3	14.1	13.2	15.9	8.1
2019E			1,211.5	194.0	101.5	16.0	8.4	17.0	15.9	11.1	6.6
<b>Sanghi Industries</b>	<b>139.6</b>	<b>3,070.9</b>									
2017			997.5	198.0	63.2	19.8	6.3	0.1	5.2	25.1	10.9
2018E			1,262.3	256.0	94.1	20.3	7.5	5.8	4.1	22.0	10.5
2019E			1,448.8	342.0	160.1	23.6	11.1	7.9	8.9	12.9	9.2
<b>Ramco Cements</b>	<b>793.6</b>	<b>18,696.5</b>									
2017			3,856.8	1,176.4	649.3	31.0	17.0	19.0	16.0	25.0	15.0
2018E			4,417.7	1,272.4	710.7	29.0	16.0	18.0	17.0	23.0	13.5
2019E			5,004.8	1,474.0	892.3	29.0	18.0	19.0	20.0	18.0	11.1
<b>Sagar Cements</b>	<b>1,080.0</b>	<b>2,204.2</b>									
2017			813.8	109.0	-4.0	13.4	-0.5	NA	6.2	NA	18.8
2018E			1,101.6	178.0	61.4	16.2	5.6	8.0	10.1	28.9	11.5
2019E			1,463.6	227.0	100.3	15.5	6.9	12.7	12.9	17.7	9.0
<b>Visaka Industries</b>	<b>771.3</b>	<b>1,224.8</b>									
2017			966.7	114.8	40.8	11.9	4.2	10.5	12.1	10.5	5.8
2018E			1,013.0	124.7	43.6	12.3	4.3	10.2	11.7	24.5	10.7
2019E			1,096.0	145.0	59.2	13.2	5.4	12.3	13.5	18.0	8.8
<b>Everest Industries</b>	<b>615.0</b>	<b>956.5</b>									
2017			1,155.4	37.2	2.5	3.2	0.2	0.7	2.1	300.5	24.0
2018E			1,275.8	86.9	42.3	6.8	3.3	11.5	8.2	17.5	9.2
2019E			1,426.8	104.3	56.3	7.3	3.9	13.8	10.4	13.1	7.5

## ❖ Financial Performance

In Q2FY18, NCLI reported a 11.3% de-growth in topline to Rs 188.3 crores from Rs 212.2 crores reported in the same quarter of the previous year. The EBITDA margin increased 380 bps to 16.4% from 12.6%. The PAT stood at 9.7 crores decreasing 19% on YoY basis. During FY17, NCLI's net sales stood at Rs 868.4 crore registering a growth of 15.7% YoY. The EBITDA margin decreased 300 bps YoY to 13.2% while the PAT increased by 296% YoY to touch Rs 54.7 crore.

Financial Performance- NCL Industries				
Description	Q2FY18	Q2FY17	FY17	FY16
<b>Profit and Loss Statement</b>				
Net Sales	188.3	212.3	868.4	750.3
<b>Growth (%)</b>	<b>17.8</b>		<b>15.7</b>	
Total Expenditure	157.4	185.5	753.4	628.4
<b>% of Sales</b>	<b>83.6</b>	<b>87.4</b>	<b>86.8</b>	<b>83.8</b>
<b>EBITDA</b>	<b>30.9</b>	<b>26.8</b>	<b>115.0</b>	<b>121.9</b>
<b>EBITDA Margin (%)</b>	<b>16.4</b>	<b>12.6</b>	<b>13.2</b>	<b>16.2</b>
Other Income	0.4	1.2	3.6	3.2
<b>PBDIT</b>	<b>31.3</b>	<b>28.0</b>	<b>118.6</b>	<b>125.1</b>
Depreciation	7.9	6.4	25.1	25.2
Interest	8.4	8.2	31.9	31.5
Exceptional Item				-1.5
<b>PBT</b>	<b>15.1</b>	<b>13.4</b>	<b>61.6</b>	<b>66.9</b>
<b>Margin %</b>	<b>8.0</b>	<b>6.3</b>	<b>7.1</b>	<b>8.9</b>
Tax Provisions	5.4	1.4	6.9	53.1
<b>PAT</b>	<b>9.7</b>	<b>12.0</b>	<b>54.7</b>	<b>13.8</b>
<b>Margin %</b>	<b>5.2</b>	<b>5.7</b>	<b>6.3</b>	<b>1.8</b>

Source: NCLI, Ventura Research

## Financial Projections

Y/E March, Fig in ` Cr	FY17	FY18E	FY19E	FY20E	Y/E March, Fig in ` Cr	FY17	FY18E	FY19E	FY20E
<b>Profit &amp; Loss Statement</b>					<b>Per Share Data (Rs)</b>				
<b>Net Sales</b>	<b>765.5</b>	<b>970.7</b>	<b>1,211.5</b>	<b>1,595.9</b>	Adj. EPS	14.9	15.7	22.4	33.6
% Chg.		26.8	24.8	31.7	Cash EPS	21.7	23.6	30.7	42.0
Total Expenditure	651.3	799.5	1,017.5	1,345.0	DPS	2.5	2.0	2.0	2.0
% Chg.		22.8	27.3	32.2	Book Value	65.5	111.5	131.9	163.5
<b>EBITDA</b>	<b>114.3</b>	<b>171.2</b>	<b>194.0</b>	<b>250.9</b>	Capital, Liquidity, Returns Ratio				
EBDITA Margin %	14.9	17.6	16.0	15.7	Debt / Equity (x)	1.1	0.7	0.3	0.1
Other Income	3.6	4.9	6.1	8.0	Current Ratio (x)	1.1	0.7	0.6	0.5
<b>PBDIT</b>	<b>117.9</b>	<b>176.1</b>	<b>200.0</b>	<b>258.9</b>	ROE (%)	22.8	14.1	17.0	20.5
Depreciation	25.1	35.6	37.4	38.4	ROCE (%)	17.2	13.2	15.9	19.7
Interest	31.1	41.9	21.7	9.7	Dividend Yield (%)	1.0	0.7	0.7	0.7
Exceptional items	-	-	-	-	Valuation Ratio (x)				
<b>PBT</b>	<b>61.7</b>	<b>98.6</b>	<b>141.0</b>	<b>210.8</b>	P/E	16.8	15.9	11.1	7.5
Tax Provisions	6.9	27.6	39.5	59.0	P/BV	4.1	2.4	2.1	1.7
<b>Reported PAT</b>	<b>54.7</b>	<b>71.0</b>	<b>101.5</b>	<b>151.8</b>	EV/Sales	1.6	1.4	1.1	0.8
Minority Interest	-	-	-	-	EV/EBIDTA	10.9	8.1	6.6	5.0
Share of Associate	-	-	-	-	Efficiency Ratio (x)				
PAT	54.7	71.0	101.5	151.8	Inventory (days)	33.8	40.0	40.0	40.0
PAT Margin (%)	7.1	7.3	8.4	9.5	Debtors (days)	22.7	22.7	22.7	22.7
RM/ Sales (%)	16.7	16.5	17.3	20.3	Creditors (days)	92.4	92.4	92.4	92.4
<b>Balance Sheet</b>					<b>Cash Flow Statement</b>				
Share Capital	36.7	45.2	45.2	45.2	<b>Profit After Tax</b>	<b>54.7</b>	<b>71.0</b>	<b>101.5</b>	<b>151.8</b>
Reserves & Surplus	203.8	459.0	551.5	694.3	Depreciation	25.1	35.6	37.4	38.4
Minority Interest					Working Capital Changes	-103.8	140.1	64.1	183.4
Long Term Borrowings	231.2	321.2	152.9	52.9	Others	42.1	55.8	28.8	12.8
Deferred Tax Liability					<b>Operating Cash Flow</b>	<b>18.2</b>	<b>302.4</b>	<b>231.8</b>	<b>386.4</b>
Other Non Current Liabilities	94.1	94.1	94.1	94.1	Capital Expenditure	-160.5	-47.8	-45.0	-25.0
<b>Total Liabilities</b>	<b>566.7</b>	<b>920.5</b>	<b>843.8</b>	<b>888.5</b>	Other Investment Activities	-	-492.3	16.0	-236.8
Gross Block	689.6	889.6	934.6	959.6	<b>Cash Flow from Investing</b>	<b>-160.5</b>	<b>-540.1</b>	<b>-29.0</b>	<b>-261.8</b>
Less: Acc. Depreciation	304.3	339.9	377.2	415.6	Funds from QIP Issue		201.8		
Net Block	385.4	549.8	557.4	544.0	Changes in Borrowings	171.7	90.0	-168.3	-100.0
Capital Work in Progress	152.2	-	-	-	Dividend and Interest	-38.7	-50.9	-30.7	-18.7
Other Non Current Assets	-	478.5	455.4	689.0	<b>Cash Flow from Financing</b>	<b>133.0</b>	<b>240.9</b>	<b>-199.0</b>	<b>-118.7</b>
Net Current Assets	11.0	-125.9	-186.3	-363.7	Net Change in Cash	-9.4	3.1	3.8	5.9
Long term Loans & Advances	17.2	17.2	17.2	17.2	Opening Cash Balance	21.2	11.9	15.0	18.8
<b>Total Assets</b>	<b>566.7</b>	<b>920.5</b>	<b>843.8</b>	<b>888.4</b>	<b>Closing Cash Balance</b>	<b>11.9</b>	<b>15.0</b>	<b>18.8</b>	<b>24.7</b>

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