

**KAMDHENU VENTURES LIMITED**

Regd. Off. : 2nd Floor, Building No. 9A, DLF Cyber City,
Phase-III, Gurugram, Haryana - 122002 (India)

Ref: KVL/SEC/2023-24/69

Date: 8th November, 2023

To,
The Manager- Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
NSE Symbol: KAMOPAINTS

To,
The Manager- Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 543747

Sub: Investor Presentation – November 2023.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation - November, 2023, of the Kamdhenu Ventures Limited.

We request you to kindly take the same on records.

Thanking you,
Yours faithfully,

For Kamdhenu Ventures Limited

Nitin Misra
Company Secretary & Compliance Officer

Encl: As above

KAMDHENU VENTURES LIMITED

INVESTOR PRESENTATION | NOVEMBER 2023



COLOURED IN
INSPIRATION

NURTURED BY
LEGACY

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Kamdhenu Paints – Leading Brand in Indian Decorative Paints Segment



2008 - set up its own unit for manufacturing of decorative Paints under its flagship brand



Amongst the **Top Paints Company** in India



Own Capacity:
36,000 KL p.a. with Sales Potential of **Rs. 450 crores**
Range of Premium & Regular Products



Outsourcing:
50,000 KL p.a. with Sales Potential of **Rs. 150 crores**
Range of Economy Products



- Exterior & Interior Emulsions
- Water based primers
- Wood Finishes
- Textured & Designer Paints
- Construction Chemicals



SKUs

40+ SKUs across **10+** product categories



Dealers

~4,000+ dealers associated with the company



Painters

20,000+ Registered painters of **which 5,000+** are painters actively procuring



Sales Depots

33 Sales Depots across the country



QIB :

Funds raised to the tune of **Rs. 65.25 crores** in May 2023

Diversified and Eco-friendly Product Portfolio

Premium Exterior Emulsions



Weather Supreme
Advance Shyne



Weather Supreme



Weather Classic
Max



Weather Classic

Premium Interior Emulsions



Kamo Hi Sheen



Velvety



Sheen n Shine



Kamorich

Premium Dual Emulsions



Kamodual Luxury



Kamodual Platinum



Kamodual Premium



Kamodual Gold

Diversified and Eco-friendly Product Portfolio

Economical Emulsions



Kamoshield
Exterior



Kamostar
Exterior



Kamosilky
Interior



Kamostar
Interior

Under Coats



Kamo Damp Proof
Advance



Exterior Primer



Interior Primer



Dual Primer

Putty



Kamoguard Acrylic
Putty



Kamostar Water
Proof Putty



Kamocare Putty



Kamoplast Putty

Diversified and Eco-friendly Product Portfolio

Specialized Coatings



Kamo Glitter



Colorant



Stainers



Floor Coat



Kamocrete CRP



Kamoproof ALW



Kamofin 2K



Kamo Shora Seal



Kamwood Melamine



Kamowood PU



Kamwood NC
Sanding Sealer

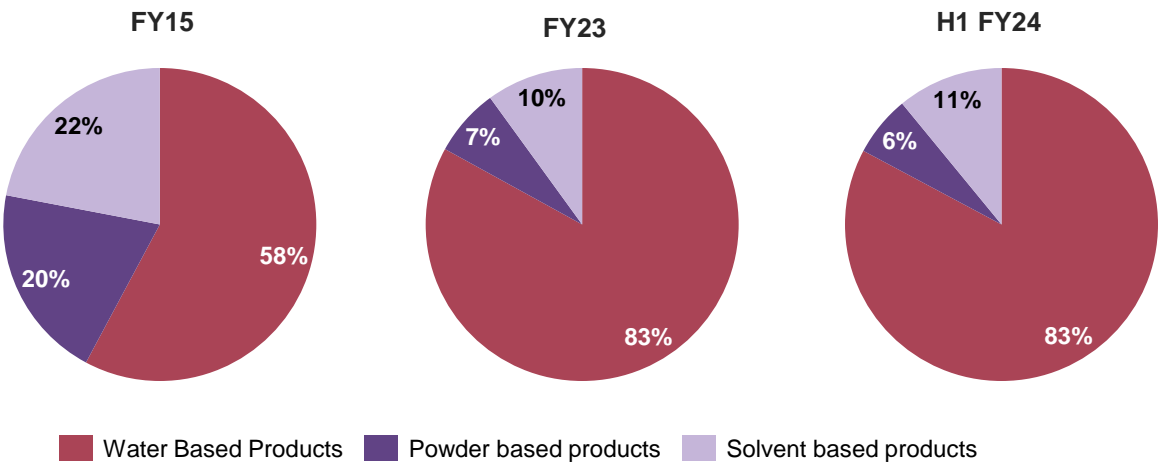


Kamoclear Lacquer

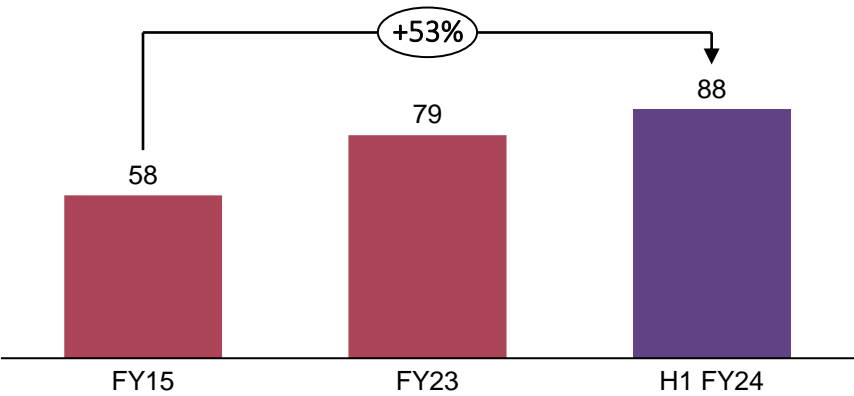
Focused on Premiumization of Portfolio



Revenue Breakup



Average Selling price per KG/Ltr



Entry strategy in initial years focused on affordable variants like powder-based paints, putty, distempers etc. to first gain the confidence and loyalty of the dealer & painter network

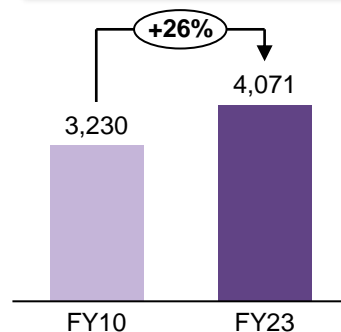
After having achieved rapid growth and a good base and with dealer relationships cemented, the brand decided to prioritize premium offerings, gradually reducing the low-priced dealers to focus on premium dealers

With renewed focus on premium products, innovative ideas such as designer galleries, rewarding schemes & incentives and a refreshed branding & advertisement campaign, the company has been able to achieve 43% share of premium products and increased the dealer count to 4,000+

Reducing Low-Priced Products to Focus on Premium Products

Well-Entrenched and Highly Incentivized Dealer Network

Dealers



Strong Relationship with Dealers



Target linked incentives in form of gifts-in-kind, gift vouchers, coupons



Best-in-class dealer margins on all products of paints products



An annual awards program to appreciate and encourage of healthy competition amongst the dealers

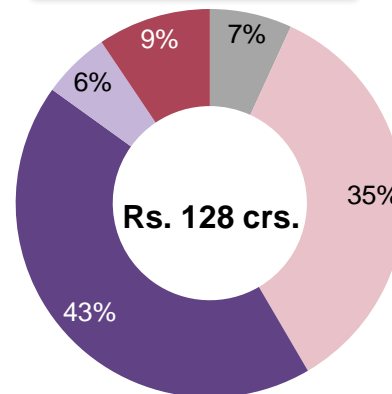


Company sponsored trips to domestic and overseas tourist circuits



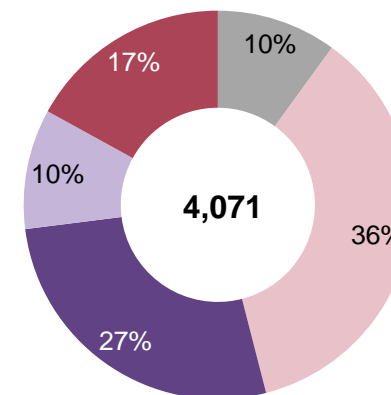
Invitation to company's cultural events, get-togethers etc.

Revenue Split (H1 FY24)



Centre East North South West

Dealer Split (FY23)



- Kamdhenu's sales are more concentrated in North & East India owing to a denser older dealer base in the region
- The current dealer proportion in other regions is higher than the revenue contribution of these regions, providing scope for significant volume expansion in the future on existing investments

Penetration can be easily tripled in 5 years

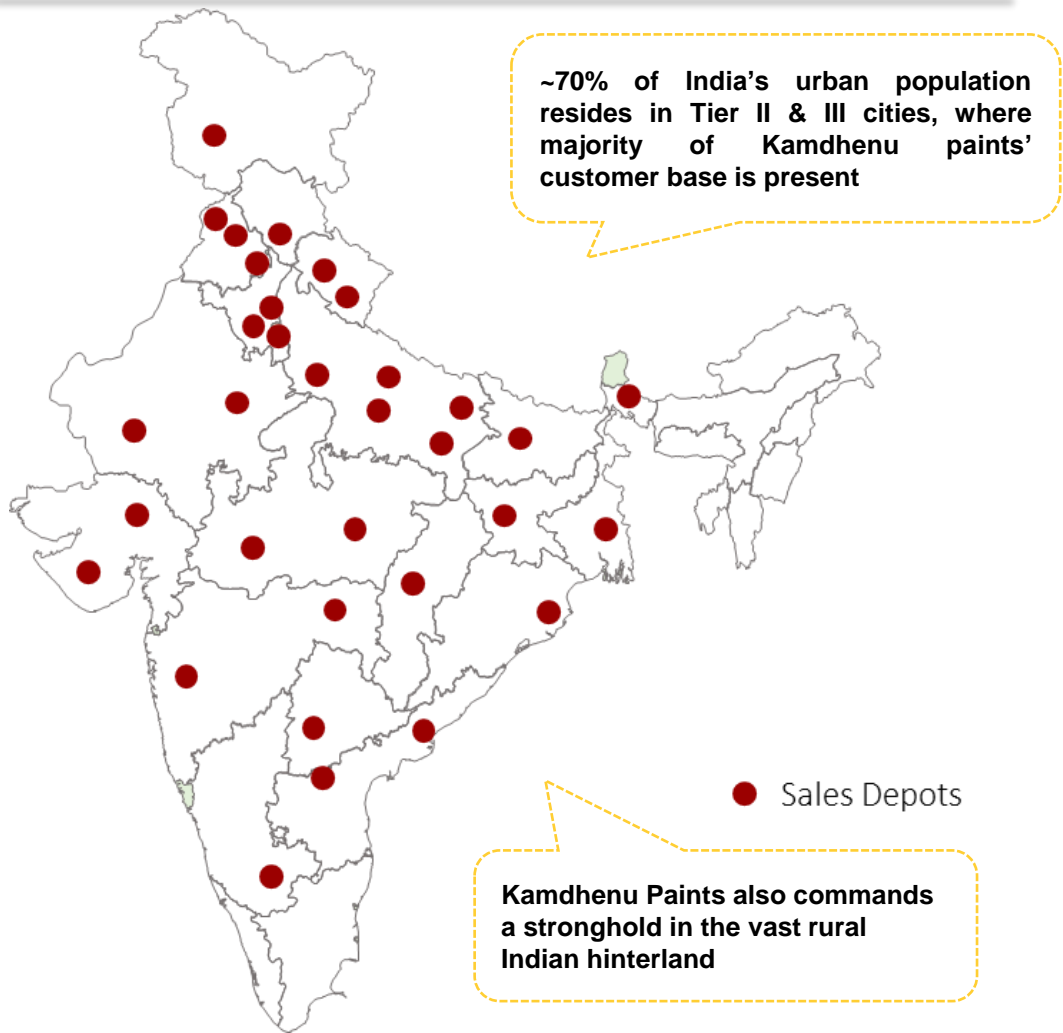
- Current scale at 4,000+ dealers out of 50,000+ dealers in India
- Penetration can be easily tripled in 5 years through new dealers across regions
- Better understanding of various mini-markets, presence in all key states and strong track record with existing dealers will drive next phase of dealer addition

A Targeted Dealer Network with a Core Focus on Premium Products

Prominence in India's Emerging Cities



Prominence in Tier I, II & III Cities through 33 Sales Depots

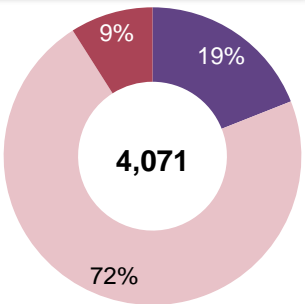


Focused strategy to set base in the smaller Indian towns identifying an underserved gap in the paint industry

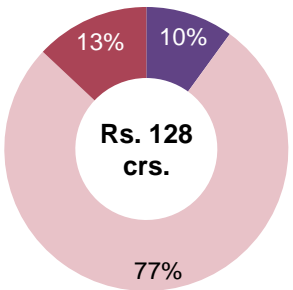
Leveraged Group's deep networks through the steel business to attract professional and loyal dealers and painters in these towns, creating a niche market for itself

Kamdhenu commands strong market share in many sections of the North and East markets

Dealer Split (FY23)



Revenue Split (H1 FY24)



Tier I Tier II Tier III

Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Manufacturing Facilities – Quick Facts



Re-aligned capacity at Own Manufacturing plant for Premium and Texture Paint Products



Quality assurance at Outsourced Units by deputing own technical team at the manufacturer's plant



Optimal utilization of the existing capacity coupled with a strong distribution network could result in immediate capture of a significant market share

Robust Tinting Infrastructure

01

1,300+ active tinting machines installed at dealer outlets to make wide range of shades by mixing Colorant from Computerized tinting machine with the paint bases

02

Minimizes inventories and ensures just-in-time delivery of the precise amount of paint

03

Reduces disposal of excess paint as hazardous waste

04

Reduces labour requirements and space for handling and storage of paint inventory

05

Reduces procurement costs for new paint

Signed Bollywood Celebrity & Entrepreneur Preity G Zinta as Brand Ambassador



Signed ace Bollywood celebrity and entrepreneur, Preity G Zinta as Brand Ambassador for decorative paints business under the brand name **KAMDHENU PAINTS**

This collaboration will help enhance the brand's pan-India reach and recall, helping catapult the brand as the preferred consumer choice

Preity G Zinta's inclusion as the Brand Ambassador is set to blend perfectly with the ethos of the brand, aptly representing a modern woman who performs every role seamlessly with her wide appeal across demographics



On her association with Kamdhenu, Preity G Zinta, said, *"I am truly excited for my association with Kamdhenu Paints. I am happy to be a part of Kamdhenu family. Kamdhenu Paints is a reputed brand built on the touchstone of quality, integrity and commitment to its customers. There was a lot of common ground given the strong culture of innovation and the constant need to adapt to changing preferences. I look forward to our journey together."*



PARTICIPATION OF NOTED CELEBRITIES

Brand Promotions, Event Participation Have Helped Strengthen Dealer Connect & Expand Visibility



Preity G Zinta



Emraan Hashmi



Madhuri Dixit



Kanika Kapoor



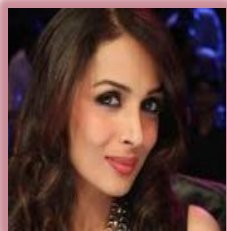
Tapsee Pannu



Jacqueline Fernandez



Kangana Ranaut



Malaika Arora



Sonam Kapoor



Dia Mirza



Sonu Nigam



Rakul Preet



Karishma Tanna



Govinda



Kareena Kapoor



Karisma Kapoor



Anil Kapoor



Manushi Chhillar

'TARGET KA BADSHAH'

Mega Paints Event for Dealer & Distributor Awards

Award functions and cultural events on annual basis

Notable celebrity affiliations through brand promotions, event participations help strengthen emotional connect with dealers where relationships were formative





Print Media

National Newspaper

The Indian
EXPRESS **Dainik Bhaskar**

THE FINANCIAL EXPRESS

THE ECONOMIC TIMES

Regional Newspaper

राजस्थान
पंजाब केसरी



Promotional Materials

- Distribution of catalogues
- Brochures & Fan Deck
- Visiting cards for Dealers
- Shop branding
- Sample board, pen, pad, painter tools having branding of Kamdhenu products.



Digital Campaign



Kamdhenu kamodul luxury emulsion paints | Home painting luxury emulsion | wall painting

4.9K views • 9 months ago

- Social media campaigns to educate consumers about benefit of its products
- Enable people to make the right choice



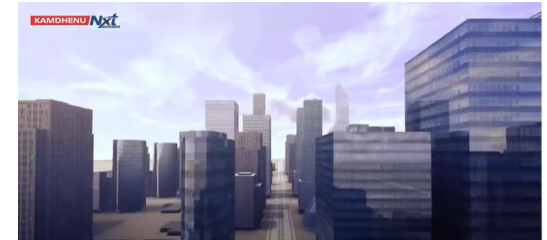
Outdoor Campaigns



Brand Educational Activities

- Dealers & Distributor Meets
- Painters Meets
- Seminars, conferences
- Workshops
- International Trips
- Motivational Sessions

Television Campaign



Strong presence on various national and regional TV Channels such as Aajtak, Zee News, Zee Business, ABP and CNBC Network through various sponsorships and advertisement campaigns of Kamdhenu products

Experienced Board of Directors



Mr. Sunil Kumar Agarwal

Chairman



Mr. Saurabh Agarwal

Managing Director



Mr. Sachin Agarwal

**Non-Executive
Director**



Mr. Ramesh Chand Surana

Independent Director



Mr. Madhusudan Agrawal

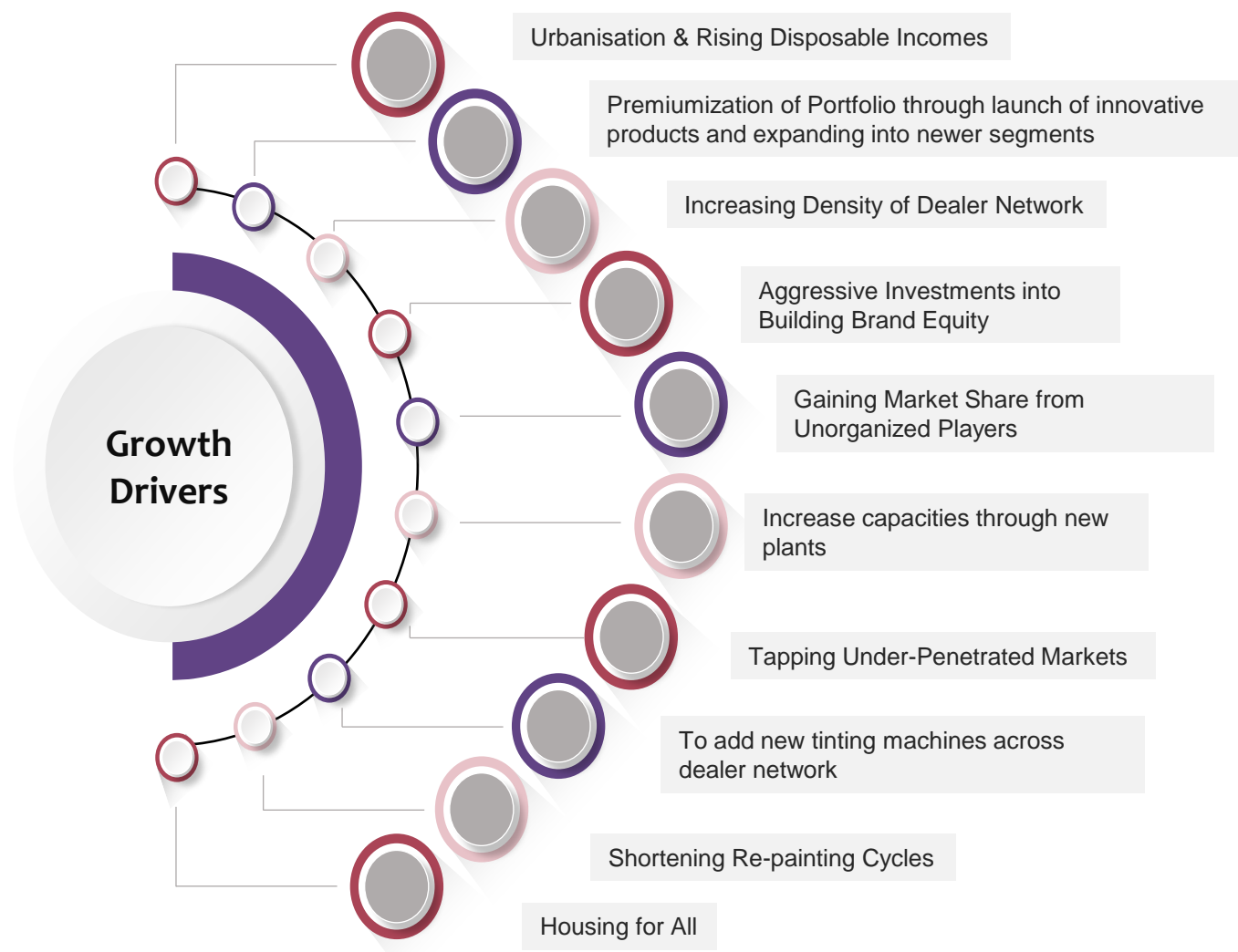
Independent Director



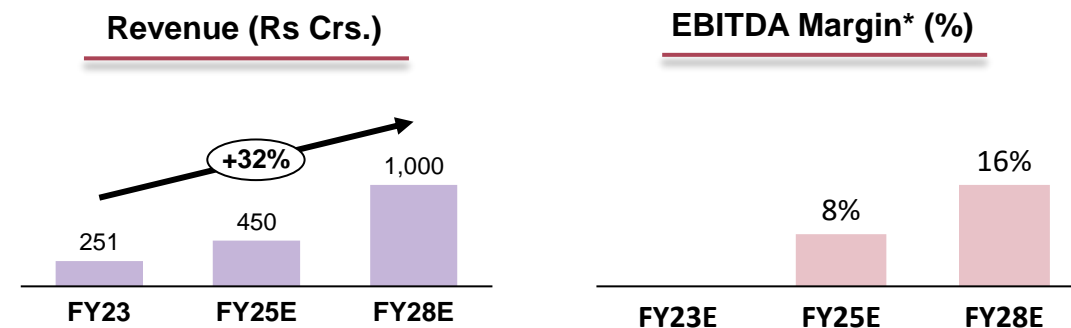
Mrs. Nishal Jain

Independent Director

Growth Strategies & Next 5-year Vision



Rapid Revenue Growth Potential with Margin Expansion



Expand pan-India visibility through aggressive spend on advertising and promotions



Increase sales penetration in South India by tie up with contract manufacturer



Targeting urban markets through institutional sales



Robust hiring plan, ERP tools and IT-aided distribution infrastructure

* EBITDA is excluding exceptional items



DELIVERING VALUE TO SHAREHOLDERS



Kamdhenu Ventures lists on BSE & NSE on 24th January 2023

Benefits of Demerger

- ✓ Better management focus & operational flexibility and facilitate businesses to independently pursue their growth plans through organic / inorganic means
- ✓ Enable both companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., thereby creating a platform to pursue next level of growth
- ✓ Strengthen, consolidate and stabilize the business of these companies and facilitate further expansion and growth of their respective businesses
- ✓ Facilitate administrative convenience, ensure optimum utilization of various resources and result in significant operational efficiencies
- ✓ Aimed at maximizing shareholder value providing them an opportunity to participate in the business of their choice based on their risk-reward profile

FUNDS RAISED TO THE TUNE OF RS. 65.25 CRS.

- Board of Directors of the Company in their Board meeting held on 25th April 2023, have considered and approved raising funds to the tune of Rs.65.25 crores on allotment of 45 Lakhs Equity Shares of face value of Rs. 5 each, at an Issue Price of Rs. 145/- per Equity Share (including the premium of Rs. 140 per Equity Share), on preferential basis to the following QIBs:
 - Aidos India Fund Limited,
 - Minerva Emerging Opportunities Fund Limited and
 - Ebene Global Opportunity Fund.
- Each of them have been allotted 15 lakh shares on a preferential basis
- Out of the funds raised, Rs. 57.76 crores have been invested in Kamdhenu Colour and Coatings Limited (KCCL), a wholly owned subsidiary of the company by way of subscription of 57.76 Lakh 0.01% Optionally Convertible Redeemable Preference Shares of FV Rs.10 each at an issue price of Rs.100 per share of KCCL

Objectives

Meeting the Working Capital Requirement of Paint Business

Image Building through aggressive Branding and Marketing of the Paint product

Meeting Capital expenditure by way of Addition of fixed Machineries and tinting machine at dealers counter

Reduction in Guaranteed Emergency Credit Line (GECL) facility loan / working capital debt

Bonus Issue

Bonus Issue Details:

The board of directors on 2nd August 2023 have allotted Bonus in the ratio of 1:1 of Rs. 5 each for every existing Equity Share of Rs 5 Each Fully Paid Up

The bonus equity shares shall rank pari passu and carry the same rights with the existing equity shares of the Company in all respects and shall always be subject to the applicable terms and conditions of the Memorandum and Articles of Association of the Company

The Board of Directors have approved the increase in Authorized Share Capital of the Company from the present Rs. 24.55 crores to Rs. 36.50 crores which comprises of Rs. 32 crores Equity Share Capital divided into 6.4 crore Equity Shares of Face Value of Rs. 5/- each and Rs. 4.5 crores divided into 45 lakh Preference Share of Face Value of Rs. 10/- each

Objectives :

Increased Shareholder Base

Encourage Retail Participation

Maximization of Shareholders Wealth

Result Highlights – Q1 FY24



Financials – Kamdhenu Ventures Limited (Cons)

Revenues from
Operations

EBITDA

PAT

**Rs. 65.8
Crores**

**Rs. 4.9
Crores**

**Rs. 3.4
Crores**

Revenues from
Operations

EBITDA

PAT

**Rs. 127.5
Crores**

**Rs. 8.9
Crores**

**Rs. 5.6
Crores**

Q2 FY24

H1 FY24

Financials – Kamdhenu Colour and Coating Limited

Revenues from
Operations

EBITDA

PAT

**Rs. 65.8
Crores**

**Rs. 5.2
Crores**

**Rs. 3.7
Crores**

Revenues from
Operations

EBITDA

PAT

**Rs. 127.5
Crores**

**Rs. 9.4
Crores**

**Rs. 5.8
Crores**

(Rs. Crores)

Profit & Loss Statement (Kamdhenu Ventures Limited - Consolidated)

Particulars	Q2 FY24	Q2 FY23	YoY	H1 FY24	H1 FY23	YoY
Revenue from Operations	65.8	64.4	2%	127.5	119.1	7%
Cost of materials consumed	25.9	34.1		59.5	62.5	
Purchases of stock-in-trade	6.9	12.3		14.3	21.5	
Changes in inventories	4.8	-5.8		-5.5	-8.5	
Total Raw Material	37.6	40.5		68.3	75.5	
Gross Profit	28.2	23.9	18%	59.2	43.6	36%
GP Margin (%)	42.8%	37.1%		46.5%	36.6%	
Employee Expenses	7.8	7.0		15.1	13.0	
Other Expenses	15.4	16.2		35.2	31.1	
EBITDA	4.9	0.7	571%	8.9	-0.5	NA
EBITDA Margin (%)	7.5%	1.1%		7.0%	-0.4%	
Other Income	0.1	0.0		0.6	0.1	
Depreciation	1.1	1.3		2.3	2.5	
EBIT	3.9	-0.5	NA	7.3	-2.9	NA
EBIT Margin (%)	5.9%	-0.8%		5.7%	-2.4%	
Finance Cost	0.6	1.4		1.9	2.8	
Profit before Tax	3.2	-1.9	NA	5.4	-5.7	NA
PBT Margin (%)	4.9%	-3.0%		4.3%	-4.8%	
Tax	-0.2	-0.2		-0.1	-0.2	
Profit After Tax	3.4	-1.7	NA	5.6	-5.5	NA

Balance Sheet (Kamdhenu Ventures Limited - Consolidated)

(Rs. Crores)

Particulars	Sep-23	Mar-23
Equity		
Equity Share Capital	31.4	13.5
Other Equity	119.9	67.0
Total Equity	151.3	80.5
Non Current Liabilities		
Financial Liabilities		
Borrowings	0.0	7.7
Lease Liabilities	0.2	0.3
Other Financial Liabilities	6.1	5.1
Provisions	3.2	3.0
Deferred Tax Liabilities (Net)	1.2	1.3
Total Non Current Liabilities	10.7	17.4
Current Liabilities		
Financial Liabilities		
Borrowings	17.3	48.0
Lease Liabilities	0.6	0.8
Trade Payables	55.6	64.0
Other Financial Liabilities	2.6	4.2
Other Current Liabilities	3.9	4.2
Provisions	0.2	0.4
Total Current Liabilities	80.2	121.6
Total Equity and Liabilities	242.2	219.5

(Rs. Crores)

Particulars	Sep-23	Mar-23
Non Current assets		
Property, Plant and Equipments	43.2	43.7
Capital Work in Process	0.4	1.0
Right of Use Assets	0.8	1.1
Goodwill	0.0	0.0
Financial Assets		
Loans	-	-
Other Financial Assets	0.8	0.7
Other Non-Current Assets	1.0	0.8
Total Non Current Assets	46.2	47.2
Current Assets		
Inventories	64.6	58.7
Financial Assets		
Trade Receivables	116.3	103.6
Cash and Cash Equivalents	3.2	2.5
Bank Balances	3.1	1.6
Loans	0.5	0.2
Other Financial Assets	1.8	1.7
Other Current Assets	6.6	4.0
Total Current Assets	196.0	172.3
Total Assets	242.2	219.5

Cash Flow Statement (Kamdhenu Ventures Limited - Consolidated)

(Rs. Crores)

Cash Flow Statement	Sept-23	Sept-22
Net Profit Before Tax	5.4	-5.7
Adjustments for: Non - Cash Items / Other Investment or Financial Items	4.5	6.0
Operating profit before working capital changes	9.9	0.3
Changes in working capital	-31.9	-8.2
Cash generated from Operations	-22.0	-7.9
Direct taxes paid (net of refund)	-0.0	-0.0
Net Cash from Operating Activities	-22.0	-7.9
Net Cash from Investing Activities	-2.0	-2.4
Net Cash from Financing Activities	24.7	17.7
Net Decrease in Cash and Cash equivalents	0.7	7.4
Add: Cash & Cash equivalents at the beginning of the period	2.5	0.0
Addition as at 01.04.2022 on account of de-merger of Paint business	-	10.0
Cash & Cash equivalents at the end of the period	3.2	17.4

(Rs. Crores)

Profit & Loss Statement (Kamdhenu Colour and Coating Limited)

Particulars	Q2 FY24	Q2 FY23	YoY	H1 FY24	H1 FY23	YoY
Revenue from Operations	65.8	64.4	2%	127.5	119.1	7%
Cost of materials consumed	25.9	34.1		59.5	62.5	
Purchases of stock-in-trade	6.9	12.3		14.3	21.5	
Changes in inventories	4.8	-5.8		-5.5	-8.5	
Total Raw Material	37.6	40.5		68.3	75.5	
Gross Profit	28.2	23.9	18%	59.2	43.6	36%
GP Margin (%)	42.8%	37.1%		46.4%	36.6%	
Employee Expenses	7.8	7.0		15.1	13.0	
Other Expenses	15.1	15.8		34.7	30.6	
EBITDA	5.2	1.2	336%	9.4	0.0	NA
EBITDA Margin (%)	7.9%	1.8%		7.4%	-0.0%	
Other Income	0.1	0.0		0.3	0.1	
Depreciation	1.1	1.3		2.3	2.5	
EBIT	4.2	0.0	NA	7.5	-2.4	NA
EBIT Margin (%)	6.3%	-0.1%		5.9%	-2.0%	
Finance Cost	0.6	1.4		1.9	2.8	
Profit before Tax	3.5	-1.4	NA	5.6	-5.3	NA
PBT Margin (%)	5.3%	-2.2%		4.4%	-4.4%	
Tax	-0.2	-0.2		-0.1	-0.2	
Profit After Tax	3.7	-1.3	NA	5.8	-5.1	NA

Balance Sheet (Kamdhenu Colours and Coatings Limited)

(Rs. Crores)

Particulars	Sep-23	Mar-23
Equity		
Equity Share Capital	0.0	0.0
Other Equity	91.2	85.4
Total Equity	91.2	85.4
Non Current Liabilities		
Financial Liabilities		
Borrowings	57.8	7.7
Lease Liabilities	0.2	0.3
Other Financial Liabilities	6.1	5.1
Provisions	3.2	3.0
Deferred Tax Liabilities (Net)	1.2	1.3
Total Non Current Liabilities	68.5	17.4
Current Liabilities		
Financial Liabilities		
Borrowings	17.3	44.0
Lease Liabilities	0.6	0.8
Trade Payables	55.6	63.9
Other Financial Liabilities	2.6	4.2
Other Current Liabilities	3.9	4.2
Provisions	0.2	0.4
Total Current Liabilities	80.2	117.5
Total Equity and Liabilities	239.8	220.3

(Rs. Crores)

Particulars	Sep-23	Mar-23
Non Current assets		
Property, Plant and Equipments	43.2	43.7
Capital Work in Process	0.4	1.0
Right of Use Assets	0.8	1.1
Financial Assets		
Other Financial Assets	0.8	0.6
Other Non-Current Assets	0.9	0.8
Total Non Current Assets	46.1	47.2
Current Assets		
Inventories	64.6	58.7
Financial Assets		
Trade Receivables	116.2	103.5
Cash and Cash Equivalents	3.2	2.5
Bank Balances	1.1	1.6
Loans	0.5	1.3
Other Financial Assets	1.7	1.7
Other Current Assets	6.4	3.9
Total Current Assets	193.7	173.2
Total Assets	239.8	220.3

Cash Flow Statement (Kamdhenu Colours and Coatings Limited)

(Rs. Crores)

Cash Flow Statement	Sept-23	Sept-22
Net Profit Before Tax	5.6	-5.3
Adjustments for: Non - Cash Items / Other Investment or Financial Items	4.8	6.0
Operating profit before working capital changes	10.4	0.7
Changes in working capital	-28.7	-8.8
Cash generated from Operations	-18.3	-8.1
Direct taxes paid (net of refund)	-0.0	-0.0
Net Cash from Operating Activities	-18.3	-8.1
Net Cash from Investing Activities	-2.3	-2.4
Net Cash from Financing Activities	21.3	17.7
Net Decrease in Cash and Cash equivalents	0.7	7.3
Add: Cash & Cash equivalents at the beginning of the period	2.5	0.0
Addition as at 01.04.2022 on account of de-merger of Paint business	-	10.0
Cash & Cash equivalents at the end of the period	3.2	17.3

(Rs. Crores)

Particulars	FY23	FY22	FY21
Revenue from Operations	250.5	241.4	202.1
Total Raw Material	161.4	158.8	141.7
Gross Profit	89.1	82.6	60.4
GP Margin (%)	35.6%	34.2%	29.9%
Employee Expenses	26.0	23.1	18.1
Other Expenses	62.6	56.3	46.0
EBITDA	0.4	3.2	-3.6
EBITDA Margin (%)	0.2%	1.3%	-1.8%
Other Income	0.4	0.1	0.3
Depreciation	4.9	4.6	4.2
EBIT	-4.1	-1.3	-7.5
EBIT Margin (%)	-1.6%	-0.5%	-3.7%
Finance Cost	6.1	6.4	8.6
Exceptional Item	0.0	5.8	10.0
Profit before Tax	-10.1	-13.5	-26.2
PBT Margin (%)	-4.0%	-5.6%	-12.9%
Tax	0.2	-0.8	0.0
Profit After Tax	-10.3	-12.7	-26.2

On Consolidated Basis

Historic Balance Sheet of Paints Business

(Rs. Crores)

Particulars	Mar-23	Mar-22	Mar-21
Equity			
Equity Share Capital	0.0	0.0	0.0
Other Equity	85.4	95.8	51.4
Total Equity	85.4	95.8	51.4
Non Current Liabilities			
Financial Liabilities			
Borrowings	7.7	11.6	-
Lease Liabilities	0.3	0.9	0.5
Other Financial Liabilities	5.1	4.3	2.8
Provisions	3.0	2.5	1.8
Deferred Tax Liabilities (Net)	1.3	1.1	2.0
Total Non Current Liabilities	17.4	20.4	7.1
Current Liabilities			
Financial Liabilities			
Borrowings	44.0	37.7	61.3
Lease Liabilities	0.8	0.7	0.6
Trade Payables	63.9	72.8	79.9
Other Financial Liabilities	4.2	5.9	7.2
Other Current Liabilities	4.2	3.4	3.4
Provisions	0.4	0.4	0.2
Total Current Liabilities	117.5	120.9	152.7
Total Equity and Liabilities	220.3	237.1	211.2

(Rs. Crores)

Particulars (Rs. Crores)	Mar-23	Mar-22	Mar-21
Non Current assets			
Property, Plant and Equipments	43.7	43.3	39.5
Capital Work in Process	1.0	1.0	0.8
Right of Use Assets	1.1	1.5	1.0
Financial Assets			
Other Financial Assets	0.6	0.6	0.6
Other Non-Current Assets	0.8	2.8	1.0
Total Non Current Assets	47.2	49.2	42.8
Current Assets			
Inventories	58.7	61.0	50.8
Financial Assets			
Trade Receivables	103.5	108.2	86.3
Cash and Cash Equivalents	2.5	10.1	0.1
Bank Balances	1.6	1.7	1.5
Loans	1.3	0.3	0.3
Other Financial Assets	1.7	4.4	25.7
Other Current Assets	3.9	2.1	3.7
Total Current Assets	173.2	187.8	168.5
Total Assets	220.3	237.1	211.2



THANK YOU

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