

February 12, 2016

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**Scrip Code: 532641**

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Plot No. C/1, G – Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

**Scrip Code: NDL**

Dear Sir,

**Sub.: Submission of Investor Presentation – Q3 & 9M FY16**

We are pleased to submit herewith a copy of the Investor Presentation of Nandan Denim Limited for the third quarter and nine months ended 31<sup>st</sup> December, 2015.

You are requested to kindly take the same on record.

Thanking You,

Yours sincerely,  
For **NANDAN DENIM LIMITED**

  
**PURVEE ROY**  
COMPANY SECRETARY  
MEM. NO. A26925



**Nandan Denim Limited**  
(Formerly known as Nandan Exim Limited)  
(CIN:L51909GJ1994PLC022719)

Plant & Regd. Office:

Survey No. 198/1, 203/2, Sajipur-Gopalpur, Pirana Road, Piplej, Ahmedabad - 382 405  
Ph.: +91 9879200199 Website: www.nandandenim.com Email: info@nandandenim.com

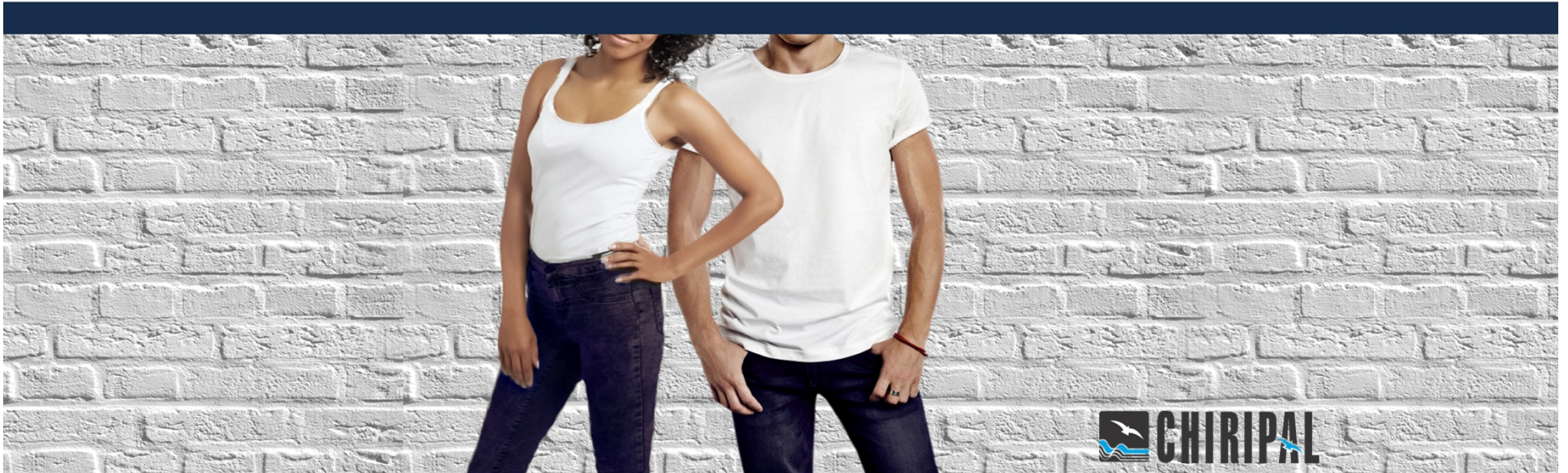
Corporate House:

Chiripal House, Shivrangani Cross Roads, Satellite, Ahmedabad - 380 015  
Ph.: 079-26734660/2/3 Fax: 079-26768656

# NANDAN DENIM LIMITED

## Q3 & 9M FY16 RESULTS UPDATE

February 2016



## SAFE HARBOR STATEMENT



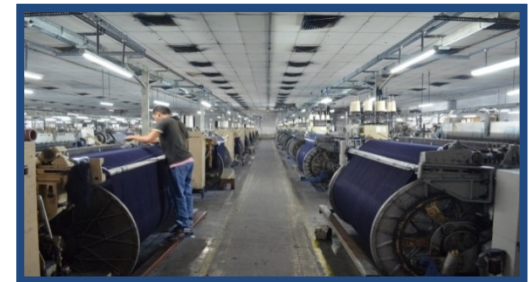
*This presentation and the following discussion may contain “forward looking statements” by Nandan Denim Limited (“Nandan Denim”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Nandan Denim about the business, industry and markets in which it operates.*

*These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Nandan Denim’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Nandan Denim. In particular, such statements should not be regarded as a projection of future performance of Nandan Denim. It should be noted that the actual performance or achievements of the company may vary significantly from such statements.*

# DISCUSSION SUMMARY



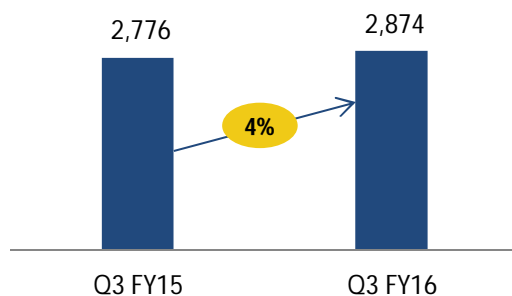
- ❑ Q3 & 9M FY16 Results Highlights 04 – 06
- ❑ Q3 & 9M FY16 Financials & Summary Outlook 07 – 09
- ❑ About Us 10 – 20
- ❑ Appendix 22 – 26



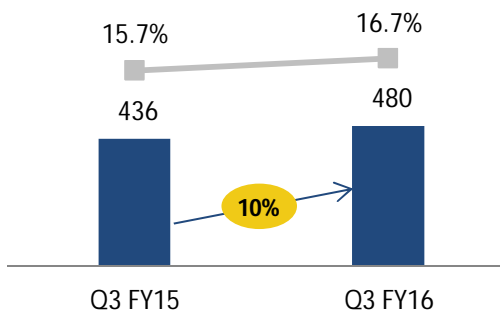
# Q3 FY16 RESULTS – YoY Analysis



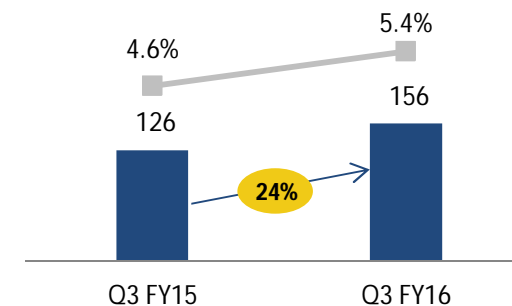
## REVENUES



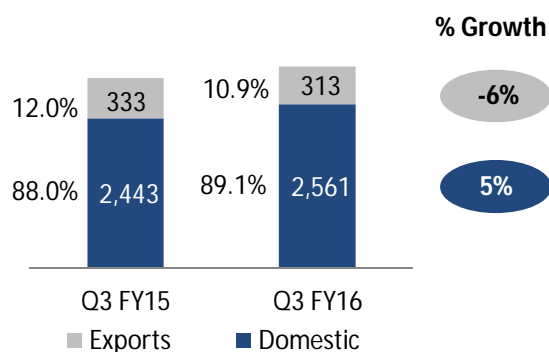
## EBITDA & EBITDA MARGIN



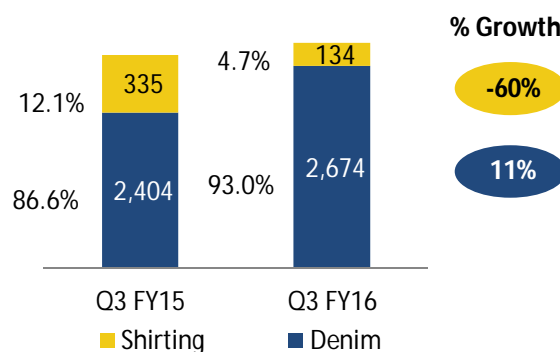
## PAT & PAT MARGIN



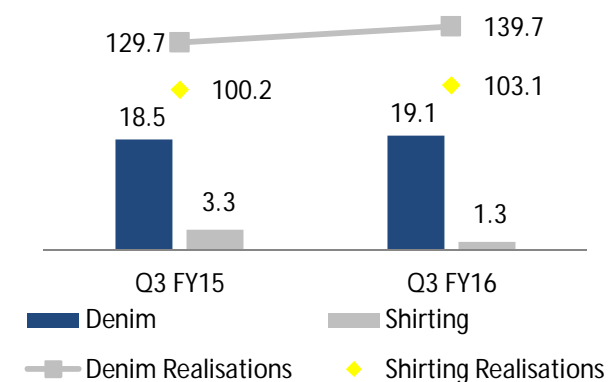
## REVENUES MIX



## REVENUE MIX



## VOLUMES & REALISATIONS

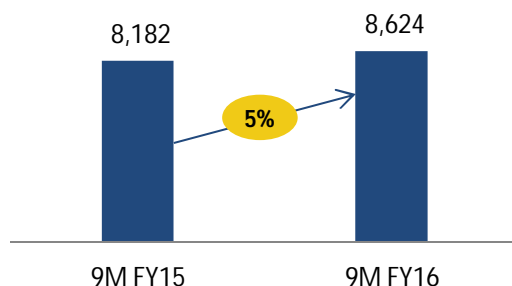


In Rs Mn, Volumes in Mn Metres, Realisations in Rs/Metre

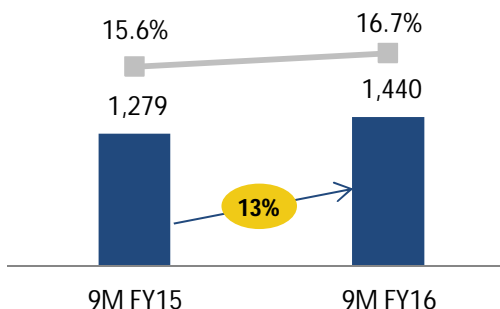
# 9M FY16 RESULTS – YoY Analysis



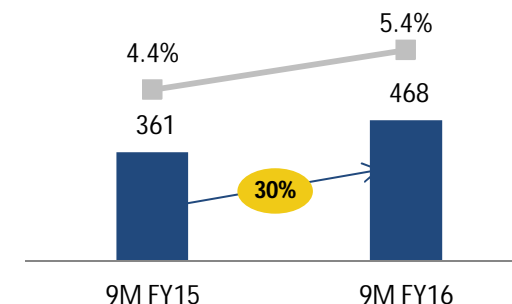
## REVENUES



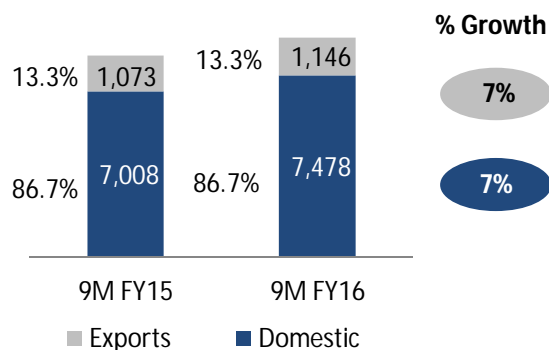
## EBITDA & EBITDA MARGIN



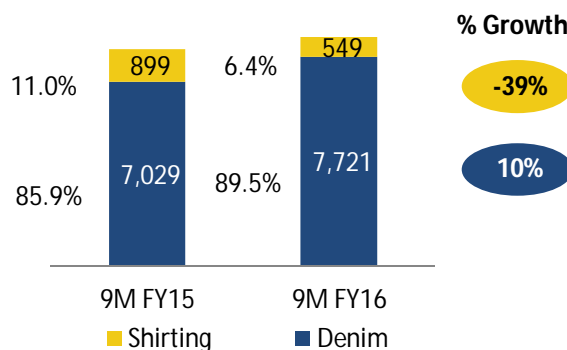
## PAT & PAT MARGIN



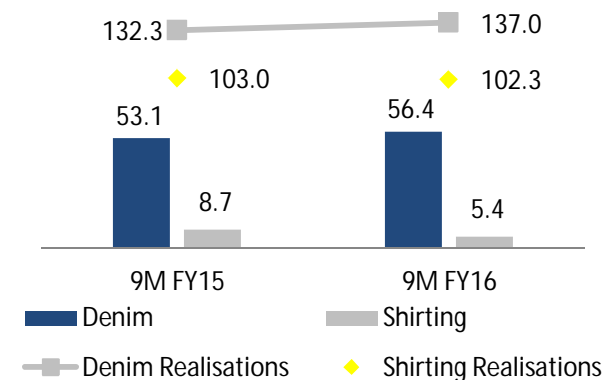
## REVENUES MIX



## REVENUE MIX



## VOLUMES & REALISATIONS



In Rs Mn, Volumes in Mn Metres, Realisations in Rs/Metre

## Q3 & 9M FY16 RESULTS HIGHLIGHTS



- Q3 FY16 Revenues grew by 3.5% YoY driven by
  - Healthy growth in denim business on the back of higher volumes (+3.3% YoY) and higher realizations (+7.7% YoY)
  - Lower demand in shirting business
  - While the exports market showed weakness, the company continued to drive sales in the domestic denim market.
- Q3 FY16 Gross Margin increased by 121 bps YoY to 33.0% driven by
  - Improvement in denim realization on the back of higher share of value added denim grades
- Q3 FY16 EBITDA margin expanded by 100 bps YoY to 16.7% driven by
  - Improvement in gross margin coupled with efficient operating cost control
- Q3 FY16 PAT Margins expanded by 89 bps YoY to 5.4% primarily due to
  - Improved EBITDA margins
  - Lower Taxes

## Q3 & 9M FY16 P&L STATEMENT



	Q3 FY16	Q3 FY15	YOY%	Q2 FY16	QOQ%	9M FY16	9M FY15	YOY %
Sales from Operations	2,874	2,776	3.5%	2,945	-2.4%	8,624	8,182	5.4%
Other Operating Income	-	-	-	-	-	-	-	-
<b>Total Sales</b>	<b>2,874</b>	<b>2,776</b>	<b>3.5%</b>	<b>2,945</b>	<b>-2.4%</b>	<b>8,624</b>	<b>8,182</b>	<b>5.4%</b>
Cost of Goods Sold	1,924	1,892	1.7%	1,910	0.8%	5,707	5,618	1.6%
<b>Gross Profit</b>	<b>950</b>	<b>884</b>	<b>7.5%</b>	<b>1,036</b>	<b>-8.3%</b>	<b>2,917</b>	<b>2,564</b>	<b>13.8%</b>
<i>Gross Margin %</i>	<i>33.0%</i>	<i>31.8%</i>	<i>121 bps</i>	<i>35.2%</i>	<i>-212 bps</i>	<i>33.8%</i>	<i>31.3%</i>	<i>249 bps</i>
Employee Expenses	130	128	1.6%	137	-5.5%	378	323	17.1%
Other Expenses	340	320	6.2%	391	-13.1%	1099	962	14.2%
<b>EBITDA</b>	<b>480</b>	<b>436</b>	<b>10.1%</b>	<b>508</b>	<b>-5.4%</b>	<b>1440</b>	<b>1279</b>	<b>12.6%</b>
<i>EBITDA Margin %</i>	<i>16.7%</i>	<i>15.7%</i>	<i>100 bps</i>	<i>17.2%</i>	<i>-52 bps</i>	<i>16.7%</i>	<i>15.6%</i>	<i>107 bps</i>
Depreciation	167	153	9.0%	167	0.2%	500	458	9.1%
Other Income	12	13	-7.9%	4	175.6%	26	26	-1.4%
<b>Profits Before Interest and Taxes</b>	<b>325</b>	<b>296</b>	<b>9.9%</b>	<b>345</b>	<b>-5.8%</b>	<b>966</b>	<b>847</b>	<b>14.0%</b>
Interest Expense	97	93	4.6%	104	-6.2%	299	296	0.9%
<b>Profits Before Taxes</b>	<b>228</b>	<b>203</b>	<b>12.3%</b>	<b>241</b>	<b>-5.6%</b>	<b>667</b>	<b>551</b>	<b>21.1%</b>
Taxes	71	76	-6.8%	85	-16.4%	200	190	5.0%
<i>Tax rate</i>	<i>31.3%</i>	<i>37.7%</i>	<i>-642 bps</i>	<i>35.3%</i>	<i>-404 bps</i>	<i>29.9%</i>	<i>34.5%</i>	<i>-460 bps</i>
<b>Profits After Tax</b>	<b>156</b>	<b>126</b>	<b>23.8%</b>	<b>156</b>	<b>0.3%</b>	<b>468</b>	<b>361</b>	<b>29.6%</b>
<i>PAT Margin %</i>	<i>5.4%</i>	<i>4.6%</i>	<i>89 bps</i>	<i>5.3%</i>	<i>15 bps</i>	<i>5.4%</i>	<i>4.4%</i>	<i>101 bps</i>
EPS (Rs.)	3.44	2.77	24.2%	3.43	0.3%	10.26	7.92	29.5%



## ABOUT US: CHIRIPAL GROUP – EMERGING CONGLOMERATE



BUSINESS DIVISION	GROUP COMPANIES	DETAILS
<b>Textiles</b>	Nandan Denim Ltd.	
	Chiripal Industries Ltd. (Processing Division)	<ul style="list-style-type: none"> <li>Fully integrated facilities for manufacturing range of products viz. woven fabrics, circular knitted fabrics, polar fleece fabrics, cotton hosiery, denim, etc.</li> </ul>
	Vishal Fabrics Pvt. Ltd.	
<b>Petrochemicals</b>	Chiripal Industries Ltd. (Petrochemicals Division)	<ul style="list-style-type: none"> <li>Offers integrated range of products ranging from POY – 50-250 denier and FDY – 50-150 denier.</li> <li>Employs latest and fully automated machinery operated with Japanese and German technology.</li> </ul>
	CIL Nova Petrochemicals Ltd.	
<b>Chemicals</b>	Chiripal Industries Ltd. (Chemicals Division)	<ul style="list-style-type: none"> <li>Operates two major divisions – Adhesives &amp; Speciality Performance Chemicals.</li> <li>Equipped to provide world class solutions to the paints, paper, leather, packaging &amp; textile industries</li> </ul>
<b>Packaging</b>	Chiripal Poly Films Ltd.	<ul style="list-style-type: none"> <li>World Class two imported Biaxial orientation of polypropylene (BOPP) lines from Bruckner, Germany for manufacturing films capacity of 77,550 MTPA.</li> <li>In addition, CPFL has two Metalizers for producing metalized films.</li> <li>The company is also implementing BOPET Line to cater to wide demand for BOPET Products.</li> </ul>
<b>Infrastructure</b>	Shanti Developers	
	Dholi Integrated Spinning Park Vraj Integrated Textile Park	<ul style="list-style-type: none"> <li>Operates a fully equipped industrial park for SME enterprises in the textile sector</li> <li>Has made a successful foray in the area of residential infrastructure as well.</li> </ul>
<b>Education</b>	Shanti Educational Initiatives Ltd.	<ul style="list-style-type: none"> <li>Runs 5 schools under the brand “Shanti Asiatic” across the country with over 3,000 students.</li> <li>Present in the management education space having student strength of 560 students.</li> <li>Successfully running over 185 pre-K franchise – Shanti Juniors with over 10,000 students.</li> </ul>

## ABOUT US: COMPANY OVERVIEW



### STRONG PEDIGREE

- Nandan Denim Limited is a part of a leading conglomerate, Chiripal Group, which was established in 1972 and is currently diversified across several businesses like Textiles, Petrochemicals, Chemicals, Packaging, Infrastructure and Education.
- Nandan Denim commenced its operations in 1994 with textile trading business and forayed into textile manufacturing in 2004. The company currently engages in manufacturing of denims, cotton fabrics and khakis.
- The company is run by a professional management team with an average experience of more than two decades..

### LEADING INTEGRATED DENIM MANUFACTURER

- Nandan Denim has one of the largest denim fabric manufacturing capacities in the world.
- The company expanded its denim fabric capacity from 71 MMPA to 110 \* MMPA in FY15.
- The company plans to backward integrate by expanding its spinning capacity from 64 TPD (tonnes per day) to 124 TPD in FY15-16 resulting into higher operating margins and improved return ratios.
- The company also owns a captive power plant of 15 MW.

### STRONG FINANCIAL PERFORMANCE

- Consolidated revenues, EBITDA and PAT were Rs 10,965 mn, Rs 1,654 mn and Rs 514 mn in FY15 having grown at CAGR of 21%, 25% and 31% over last five years.
- Stable EBITDA margins of around 14% - 15% over last five years.
- Return ratios have improved over last five years driven by improving asset turnover.
  - ROCE – 10.6% in FY11 to 15.8% in FY15.
  - ROE – 12.7% in FY11 to 21.6% in FY15.
- FY15 Debt : Equity was 1.8:1.

\* Post complete expansion

## ABOUT US: INTEGRATED DENIM FABRIC FACILITY



### FIBRE

#### Ginned Cotton

70% of cotton requirement is met from Gujarat



### YARN

#### Spinning

Ring Spinning – 20 TPD  
Open End Spinning – 44 TPD



### FABRIC

#### Weaving & Processing

Denim – 110 \* MMPA  
Shirting – 10 MMPA

### KEY HIGHLIGHTS

- One of the largest denim fabric facility in the world and second largest in India.
- Machinery with latest technology from Germany and Japan, capable of producing wide range of denim fabrics.
- ~10% domestic fabric market share.
- ~80% denim capacity utilisation.
- Sufficient power through 15 MW captive power plant.

\* Post complete expansion

## ABOUT US: STRATEGIC LOCATION OF MANUFACTURING FACILITIES



### THE GUJARAT ADVANTAGE

#### GUJARAT TEXTILE HUB OF INDIA

- Largest producer of denim fabric (65-70%) in India and third largest in the world.
- Largest producer of cotton in India with 31% share.
- Textile hub of India housing the entire textile value chain.

#### GUJARAT TEXTILE POLICY – BENEFITS

- Interest Subsidy (in addition to Central subsidies) for 5 years:
  - 7% - Spinning & garment facilities
  - 6% - Technical textiles
  - 5% - All other facilities
- Power tariff subsidy @ Rs 1/unit for 5 years.
- VAT/Entry Tax reimbursement for 8 years.
- 100% stamp duty reimbursement.



#### SUPERIOR CONNECTIVITY

- Located in Ahmedabad, the financial capital of Gujarat.
- Superior infrastructure connectivity through roads, rail, airport and ports.

#### PROXIMITY TO MARKET

- Close proximity to machinery vendors, fabric dealers and leading garment manufacturers resulting in faster delivery and service.
- Lower marketing and transportation overheads.

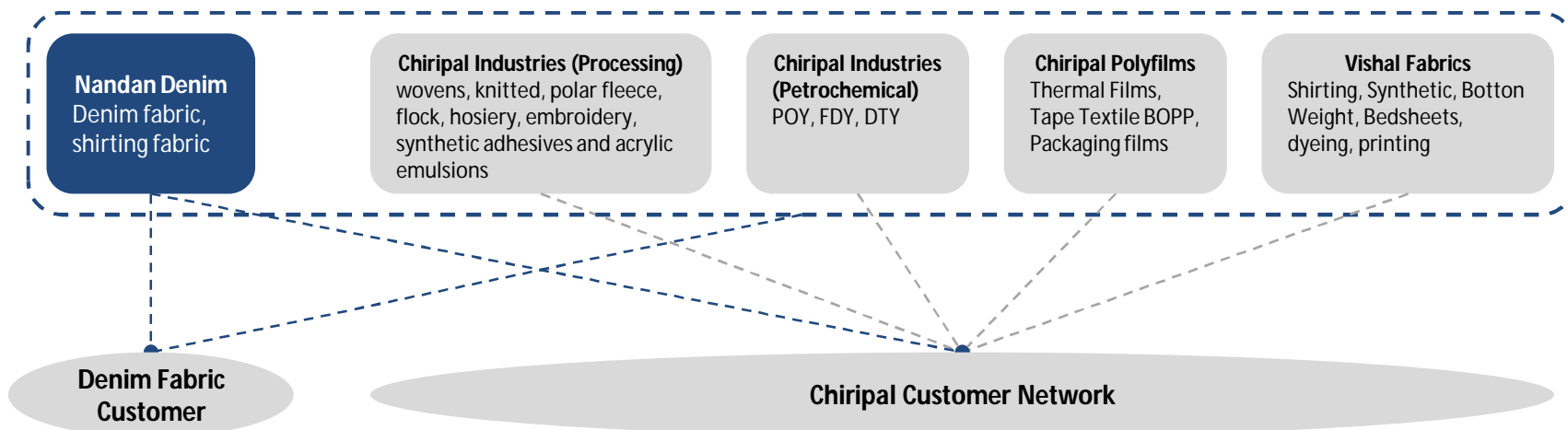
#### LOW COST OF PRODUCTION

- Easy availability of key raw material - Cotton.
- Uninterrupted power supply in state of Gujarat.
- Gujarat meets around 70% of the cotton requirement.
- Easy availability of skilled and unskilled labour.

## ABOUT US: LEVERAGING THE CHIRIPAL GROUP ECO-SYSTEM



### LEVERAGE CHIRIPAL GROUP ECO-SYSTEM



- Access to the large customer network of the Chiripal Group.
- Successful customer acquisition and retention through the cross-leveraging of group capabilities and cross-selling of group offerings.
- One of the largest group level processing capacity of ~0.8 MMPD adding significant value to customers by fulfilling their printing, dyeing, bleaching, synthetic yarn and other processing requirements under one roof.

## ABOUT US: SUPERIOR MARKETING & DISTRIBUTION



### MARKETING & DISTRIBUTION – DOMESTIC MARKETS

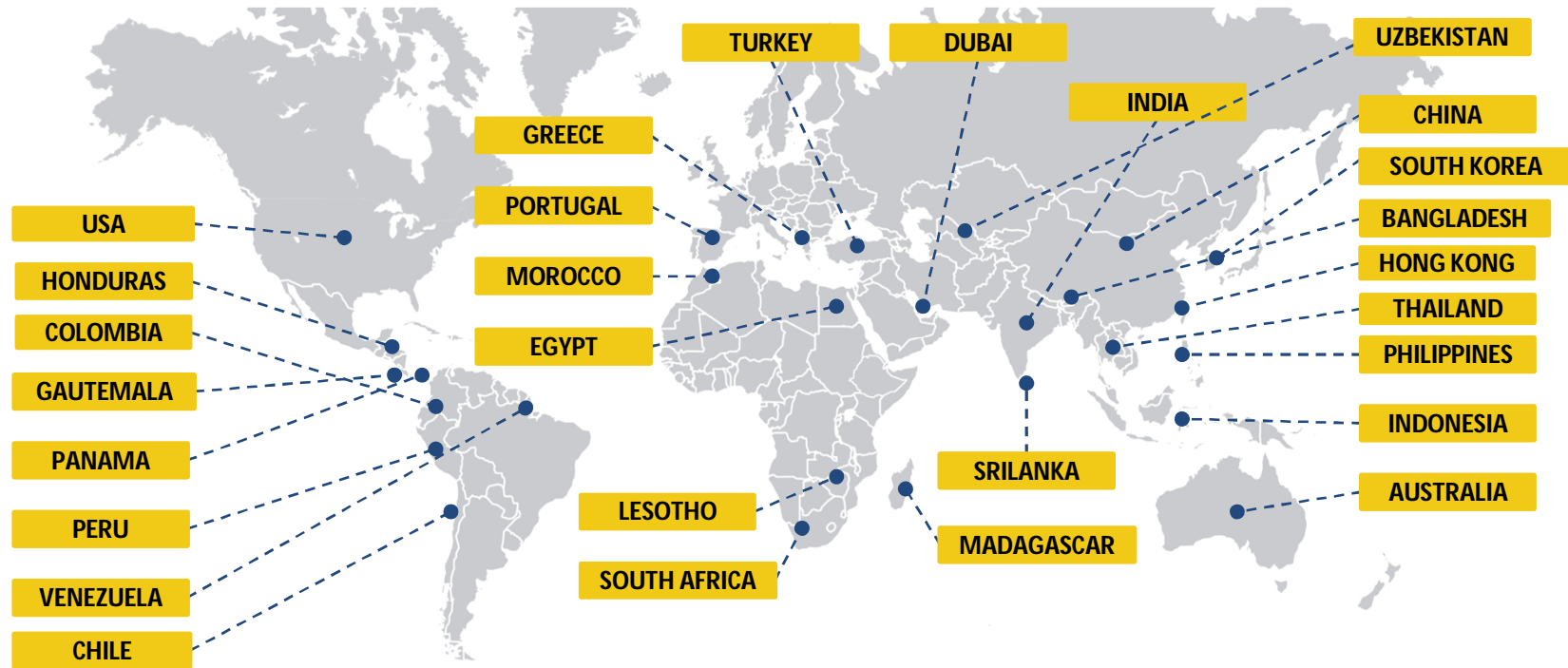
- Leveraging the strong agent-based domestic network of the Chiripal group.
- Strong pan-India network of around 35 – 40 distributors associated with the company for close to a decade.
- Strategic tie-ups with 10 firms to exclusively sell Nandan Denim's products.
- Around 2/3<sup>rd</sup> of the orders are confirmed through long term agreements involving minimum yearly quantity commitment.

### MARKETING & DISTRIBUTION – EXPORTS MARKETS

- Leveraging the strong agent-based global network of the Chiripal group.
- Strong global network of around 15 distributors spread across 8 countries – Peru, Mauritius, Hong Kong, Dubai, Thailand, Bangladesh, New York, Columbia.
- Export of denim fabric to over 27 countries across the globe
- Merchant exports through various star export houses to give an additional boost to exports.

**Despite the current over-supply in the domestic denim market, Nandan Denim has been able to grow its revenues at a CAGR of 21% (compared to industry growth of 12% - 15%) over last 5 years, while maintaining stable EBITDA margins of around 14% - 15%.**

## ABOUT US: BUILDING GLOBAL PRESENCE



**Nandan Denim exports its denim fabric to over 27 countries across the globe through its strong global dealer-distribution network.**

# ABOUT US: GLOBAL ACCEPTANCE FROM LEADING BRANDS



## DOMESTIC BRANDS



CHEMISTRY



GLOBAL DENIM FABRIC SUPPLIER TO MAJOR BRANDS AROUND THE WORLD

## GLOBAL BRANDS



ANN TAYLOR





## ABOUT US: CAPACITY EXPANSION PLAN



Capacity	FY13	FY14 – Phase I		FY15-16 – Phase II	
	Year End	Additions	Year End	Additions	Year End
<b>Spinning (TPD)</b>					
Open End Spinning	38	6	44	40	84
Ring Spinning	16	4	20	20	40
<b>Fabric (MMPA)</b>					
Denim	71	39	110 *	-	110 *
Shirting	-	10	10	-	10

### CAPACITY EXPANSION:

- Capacity expansion plan to increase the denim fabric manufacturing capacity, spinning capacity and shirting capacity.
- Total capital requirement of Rs 6,120 mn to be funded with a D:E ratio of 2.4 : 1.

### PHASE I EXPANSION:

- Expansion of denim fabric capacity will help the company to increase its domestic market share as well as diversify its operations on a global scale through increasing share of exports.
- Addition of new shirting capacity to further diversify its operations.

### PHASE II EXPANSION:

- Expansion of spinning capacity to support the increased denim fabric capacity of 110 \* MMPA.
- Backward integration through spinning capacity expansion will help the company to improve its operating flexibility and margins.

\* Post complete expansion

## RATIONALE FOR CAPACITY EXPANSION AND INTEGRATION



### STRONG DOMESTIC AND GLOBAL DEMAND

- Strong domestic demand backed by majority young population (78% < 45 years), rising disposable incomes and fashion consciousness and increasing organised retail industry penetration in Tier II and III cities.
- Strong global demand and potential for being a global production hub driven by easy availability of cotton, competitive currency and low cost labour.
- Set to benefit from China's decreasing competitiveness . As per CITI estimates, if China loses 10% market share in global textiles, India's market share will increase by 80%.

### LOCATION ADVANTAGE

- Located in Gujarat – Textile hub of India, largest exporter of denim fabric, largest producer of cotton etc.
- Easy availability of cotton (Gujarat meets 70% requirement) and skilled & unskilled labour.
- Close proximity to machinery vendors, fabric dealers and leading garment manufacturers resulting in faster delivery and service and lower overheads.

### BENEFITS UNDER CENTRAL AND STATE GOVERNMENT POLICY

- **Gujarat textile policy:** 5% (7% - spinning facility) interest subsidy and power subsidy @ Rs1/unit for 5 years, VAT/Entry Tax reimbursement for 8 years, 100% stamp duty reimbursement.
- **TUFS (Central textile policy):** 5% interest subsidy and 10% capital subsidy for period of 7 years.

CITI – Confederation of Indian Textiles Industry

## RATIONALE FOR CAPACITY EXPANSION AND INTEGRATION



### IMPROVED OPERATIONAL FLEXIBILITY

- Integrated facility will improve the overall operational flexibility, helping the company to absorb the increasing market demand.
- Faster delivery and timely execution due to limited dependency on external factors along the value chain.
- Achieve optimum capacity utilisation.
- Maintain consistency and high quality standards.

### IMPROVED MARGINS THROUGH BACKWARD INTEGRATION

- In-house production of cotton yarn would result in ~10% - 15% savings compared to purchase of yarn from the market.
- Integrated facility to help in better management of the working capital and improve the operational efficiencies.
- Better market response, efficient capacity utilisation and cost savings on captive yarn would result in EBITDA margin improvement from current 14% - 15% to around 19% - 20%.

### FUTURE IMPROVEMENT IN ASSET TURNOVER AND RETURN RATIOS

- Upfront expansion capex of Rs 6,120 mn at financing cost of only 1% - 3% (post state and central interest subsidies).
- Higher asset turnover along with improved operating margins will result in positive operating leverage and better return ratios.

FOR ANY FURTHER QUERIES CONTACT -



THANK YOU



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Contact No: +91 97129 49619

DICKENSON**SEAGULL**IR

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[nilesh.dalvi@dickensonir.com](mailto:nilesh.dalvi@dickensonir.com)  
Contact No: +91 9819576873 / 9819289131





# ANNEXURE

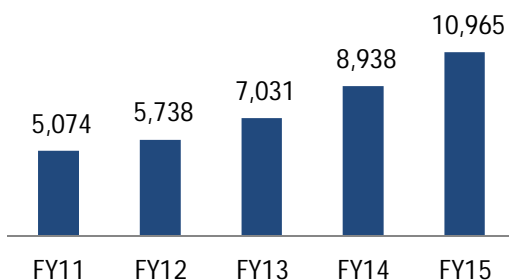


# ABOUT US: FINANCIAL SUMMARY



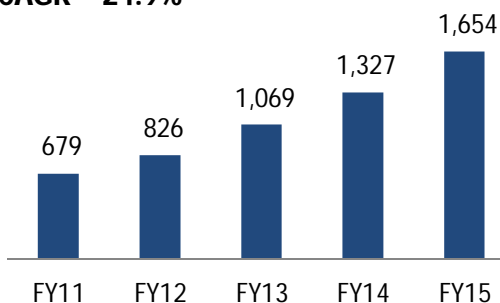
## REVENUES (RS MN)

CAGR – 21.2%



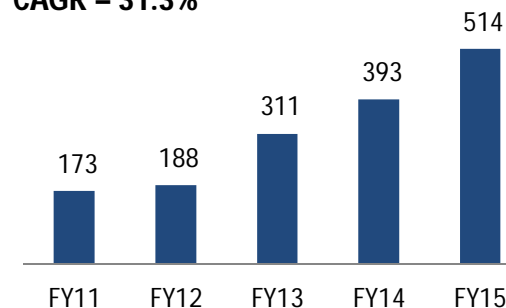
## EBITDA (RS MN)

CAGR – 24.9%

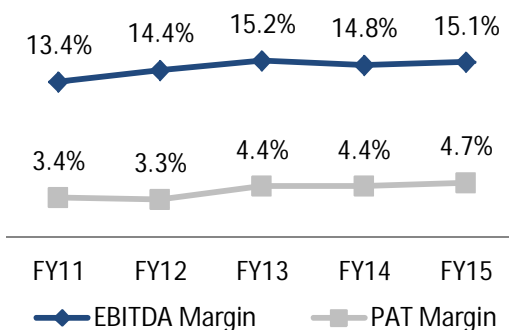


## PAT (RS MN)

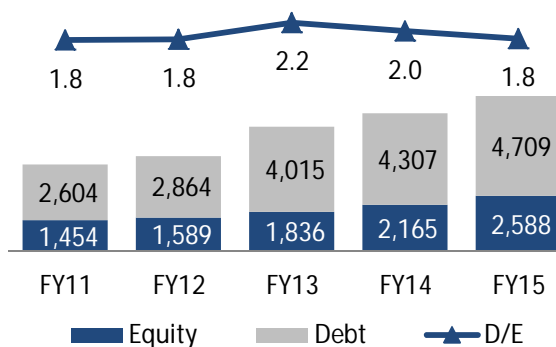
CAGR – 31.3%



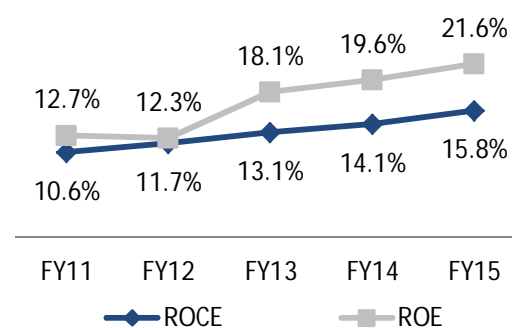
## MARGIN ANALYSIS (%)



## LEVERAGE ANALYSIS (RS MN)



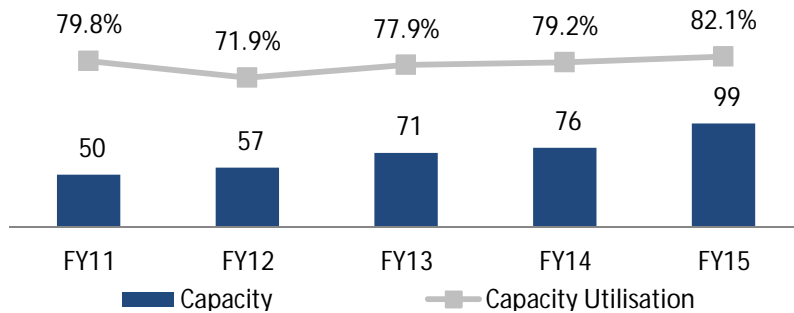
## RETURN METRICS (%)



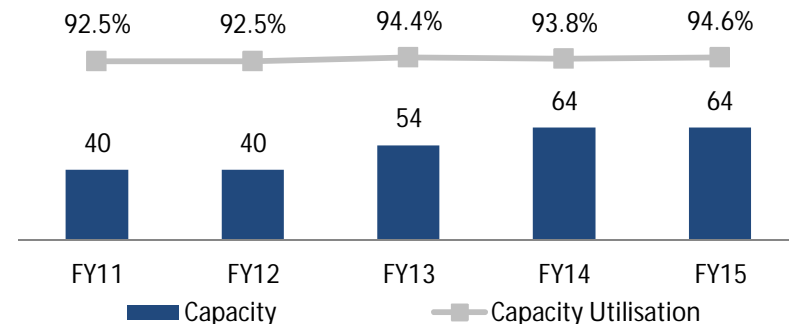
# ABOUT US: OPERATIONAL SUMMARY



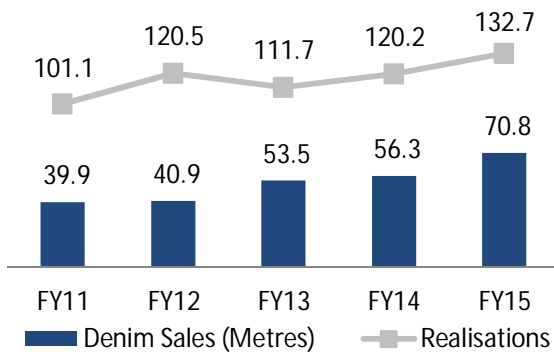
## DENIM FABRIC CAPACITY (MMPA)



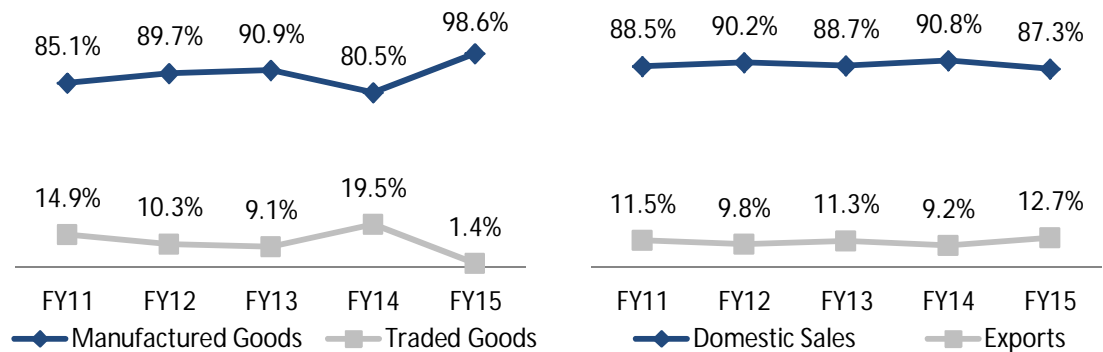
## SPINNING CAPACITY (TPD)



## DENIM REALISATIONS (RS/METRE)



## SALES BREAKUP



## CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars in Rs Mn	FY11	FY12	FY13	FY14	FY15
Sales from Operations	4,941	5,622	6,819	8,703	10,600
Export Incentive	43	40	59	63	117
Other Operating Income	90	76	153	171	248
<b>Total Sales</b>	<b>5,074</b>	<b>5,738</b>	<b>7,031</b>	<b>8,938</b>	<b>10,965</b>
<b>Growth (%)</b>	<b>35.0%</b>	<b>13.1%</b>	<b>22.5%</b>	<b>27.1%</b>	<b>22.7%</b>
Cost of Goods Sold	3,775	4,090	4,879	6,249	7,578
<b>Gross Profit</b>	<b>1,299</b>	<b>1,648</b>	<b>2,152</b>	<b>2,689</b>	<b>3,388</b>
<b>Gross Margin %</b>	<b>25.6%</b>	<b>28.7%</b>	<b>30.6%</b>	<b>30.1%</b>	<b>30.9%</b>
Employee Expenses	147	192	254	310	438
Other Expenses	473	630	829	1,052	1,295
<b>EBITDA</b>	<b>679</b>	<b>826</b>	<b>1,069</b>	<b>1,327</b>	<b>1,654</b>
<b>EBITDA Margin %</b>	<b>13.4%</b>	<b>14.4%</b>	<b>15.2%</b>	<b>14.8%</b>	<b>15.1%</b>
Depreciation	254	333	409	497	596
Other Income	3	5	15	40	30
Interest Expense	168	278	318	320	377
Prior Period/Exceptional Items	-	43	-	-	-
<b>PBT</b>	<b>259</b>	<b>263</b>	<b>358</b>	<b>549</b>	<b>712</b>
Taxes	86	75	47	156	198
<b>Tax rate</b>	<b>33.1%</b>	<b>28.6%</b>	<b>13.2%</b>	<b>28.4%</b>	<b>27.9%</b>
<b>PAT</b>	<b>173</b>	<b>188</b>	<b>311</b>	<b>393</b>	<b>514</b>
<b>PAT Margin %</b>	<b>3.4%</b>	<b>3.3%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.7%</b>
Number of Shares (mn)	455.50	45.55	45.55	45.55	45.55
<b>Basic EPS (Rs)</b>	<b>0.38</b>	<b>4.13</b>	<b>6.82</b>	<b>8.63</b>	<b>11.28</b>



## CONSOLIDATED BALANCE SHEET



Particulars in Rs Mn	FY11	FY12	FY13	FY14	FY15
<b>Shareholders Funds</b>	<b>1,454</b>	<b>1,589</b>	<b>1,836</b>	<b>2,165</b>	<b>2,588</b>
Long Term Debt (incl. CPLTD)	1,820	2,192	3,012	3,229	3,257
Short Term Debt	784	673	1,004	1,078	1,451
<b>Total Debt</b>	<b>2,604</b>	<b>2,864</b>	<b>4,015</b>	<b>4,307</b>	<b>4,709</b>
Other Long Term Liabilities	189	203	175	216	249
<b>Sources of Funds</b>	<b>4,247</b>	<b>4,656</b>	<b>6,027</b>	<b>6,688</b>	<b>7,546</b>
Gross Block	3,813	4,393	5,693	6,760	7,254
Less: Accumulated Depreciation	1,004	1,332	1,740	2,237	2,780
Net Block	2,810	3,060	3,953	4,523	4,474
Other Non-Current Assets	81	198	178	165	249
Inventory	1,213	984	1,198	1,385	1,409
Trade Receivables	550	695	912	1,214	1,472
Cash & Bank Balances	25	126	19	261	601
Other Current Assets	258	196	516	369	393
Trade Payables	457	345	458	576	683
Other Current Liabilities	233	259	290	653	370
<b>Net Current Assets</b>	<b>1,356</b>	<b>1,398</b>	<b>1,896</b>	<b>2,000</b>	<b>2,823</b>
<b>Application of Funds</b>	<b>4,247</b>	<b>4,656</b>	<b>6,027</b>	<b>6,688</b>	<b>7,546</b>