



# FILATEX INDIA LIMITED

CIN No.L17119DN1990PLC000091

FIL/SE/2020-21/48  
26<sup>th</sup> February, 2021

National Stock Exchange of India Limited  
Listing Department  
5<sup>th</sup> Floor, Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400 051  
Security Symbol: **FILATEX**

BSE Limited  
Listing Department  
25<sup>th</sup> Floor, Pheroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
Security Code: **526227**

**Sub: Corporate Presentation - February 2021**

Dear Sirs/ Madam,

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III, please find enclosed herewith the Corporate Presentation - Feb 2021 which we propose to share with Analysts & Investors.

This is for your information and records please.

Thanking you,

Yours faithfully,  
For FILATEX INDIA LIMITED

*Ramsey*

COMPANY SECRETARY

Encl.: a/a

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# FILATEX INDIA LIMITED

Corporate Presentation

February 2021



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## Market Leadership Position

One of the leading producers of Polyester Filament Yarn in India

**383,000 MTPA**

Production Capacity

**30+**

Years of experience

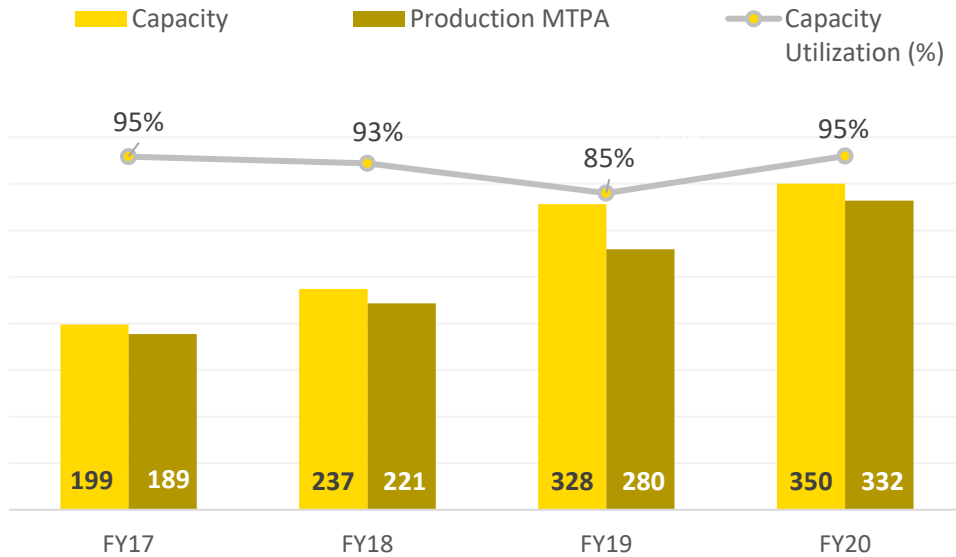
**45+**

Countries exported to across 5 continents

**2,500+**

Team Members Globally

## Strong Operational Performance

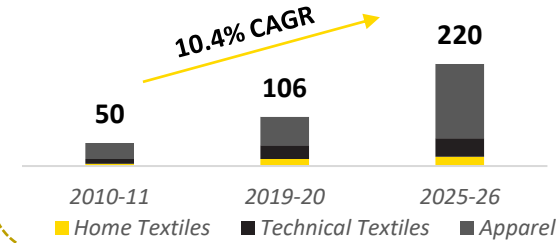


**24%+** Increase in Production capacity

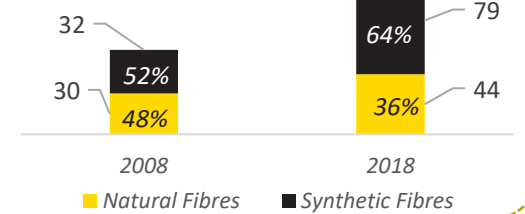
**21%+** Increase in Production Volumes

## Growing Addressable Market

Indian Textile & Apparel Market (USD Bn)



Global growth hinged upon Synthetic fiber demand



## Robust Financial Performance

**INR 2,782 cr**  
Net Revenue from operations (FY20)

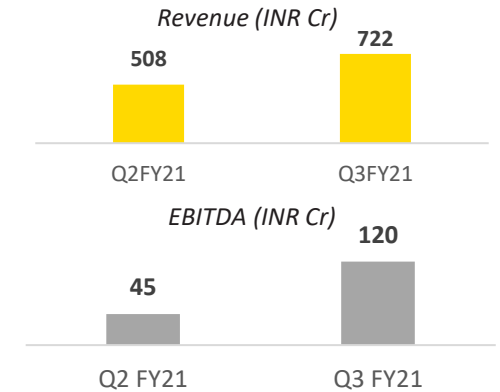
**21%**  
4-year Revenue CAGR

**INR 222 cr**  
EBITDA (FY20)

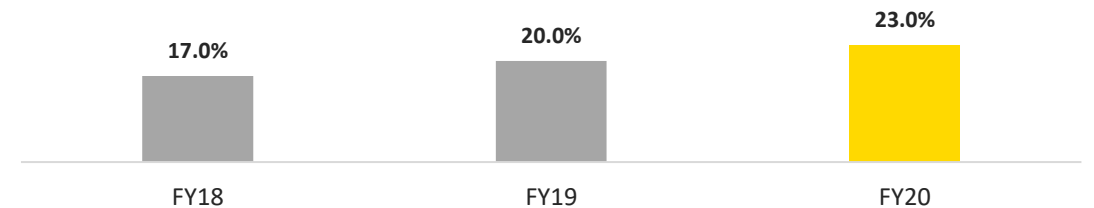
**26%**  
4-year EBITDA CAGR

**INR 122 cr**  
PAT (FY20)

**47%**  
4-year PAT CAGR

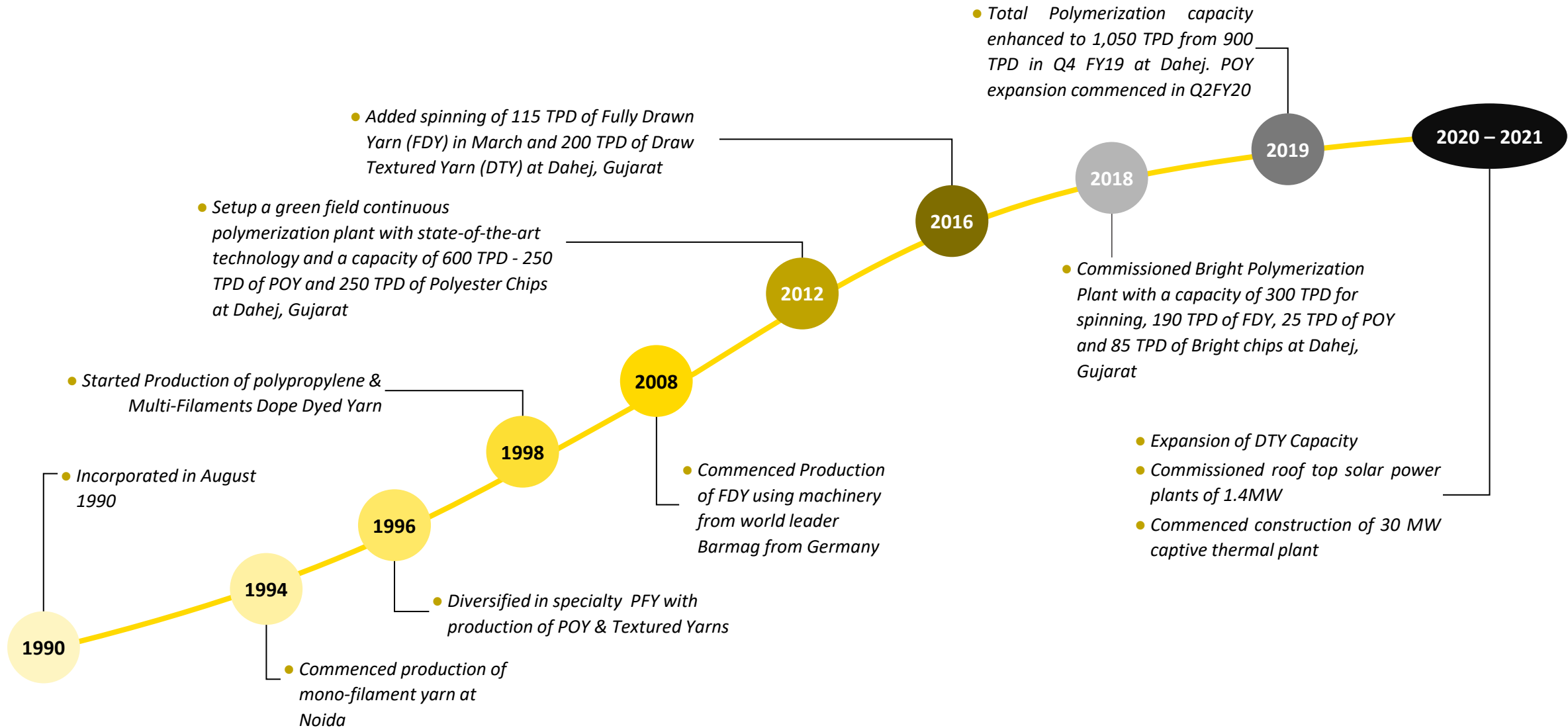


## Return on Average Equity (%)



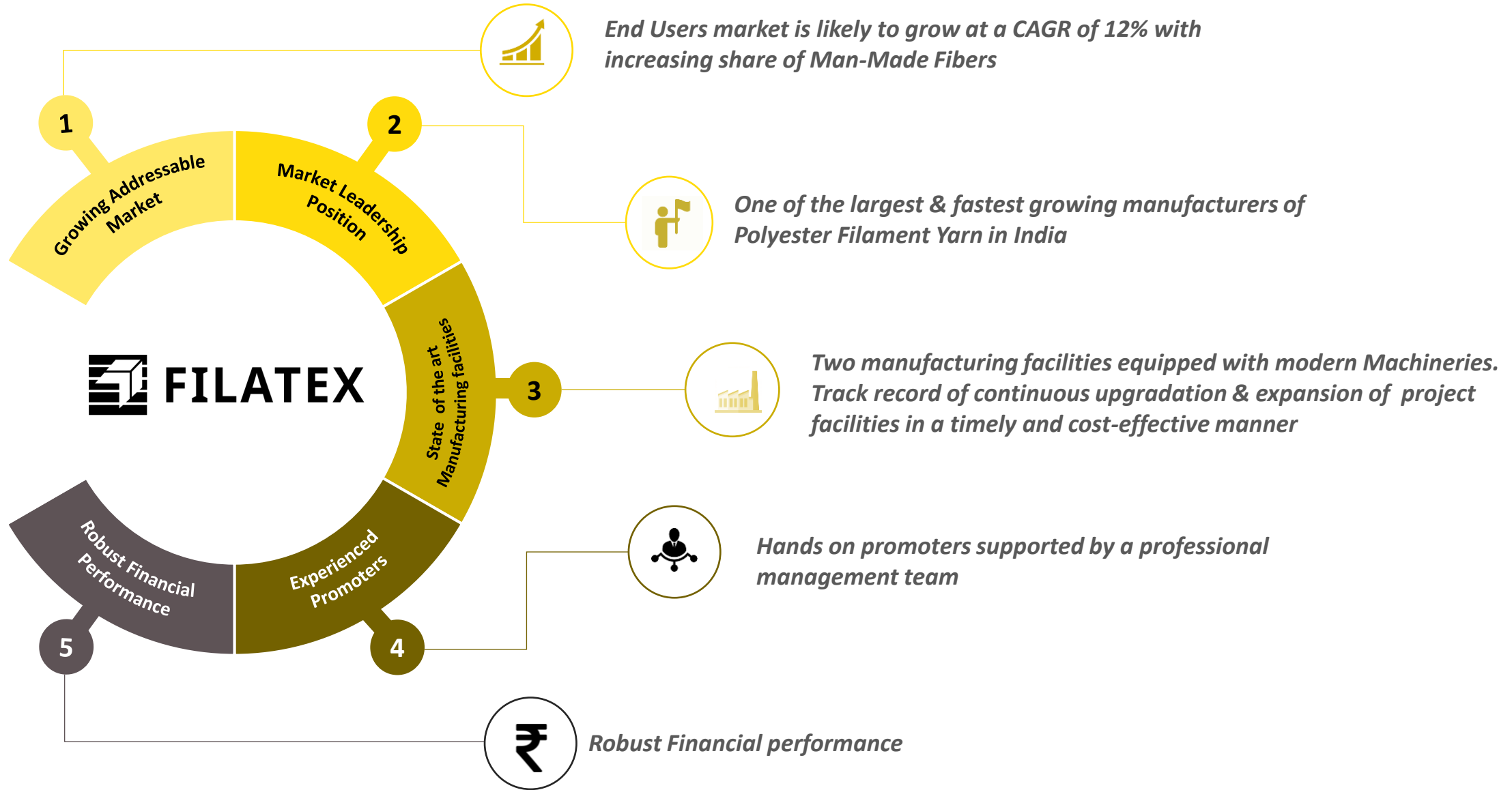


# Leadership achieved with continuous investment and strong operating & financial discipline





# Key Investment Highlights

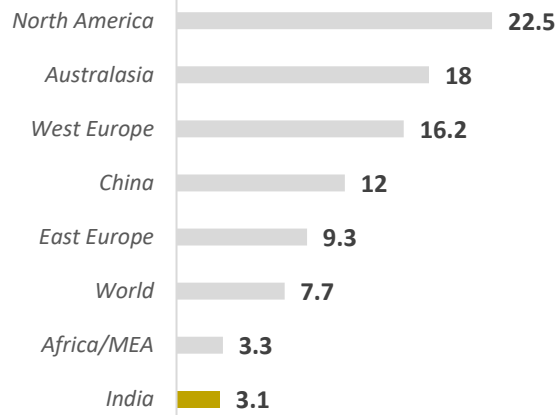




# 1 Strong tailwinds in the domestic textile market

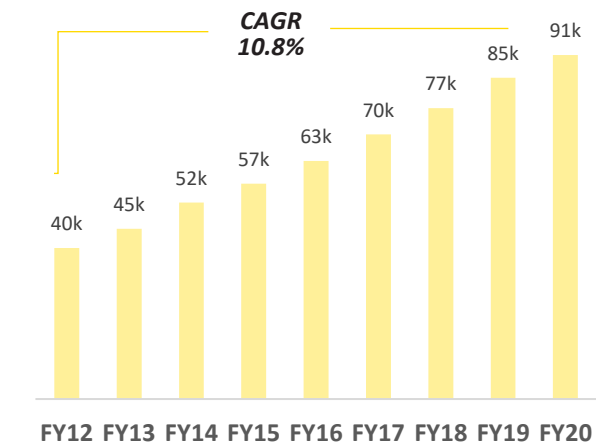
## High growth potential for MMF in India

MMF Consumption / Capita (kg)



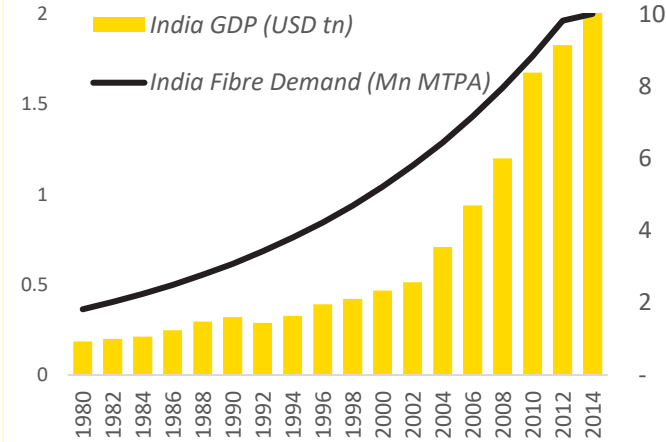
## Consumer Spending has been on the rise

Per Capita Private Final Consumption Expenditure (INR)



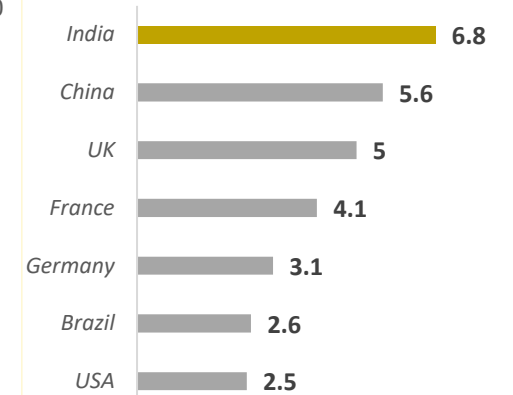
## Fibre demand to benefit from fast growth expected in India's GDP

USD Tn



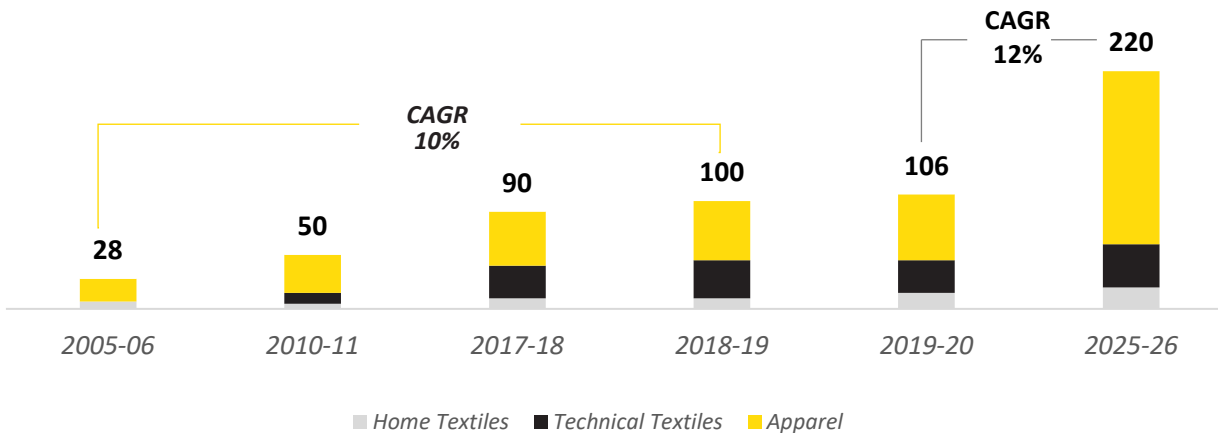
Mn MTPA

IMF – GDP Growth Rate Projections CY 2022 (%)



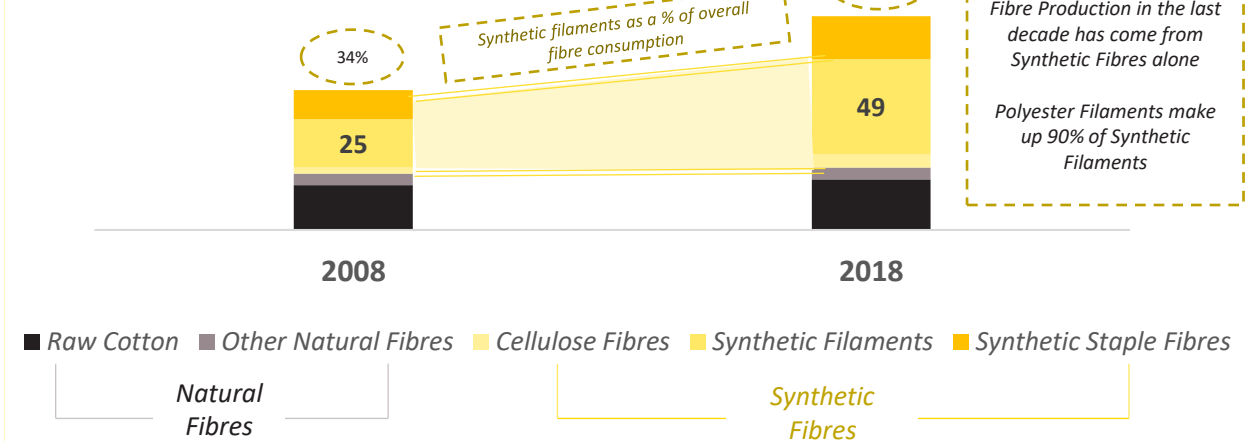
## India's textile & apparel industry is expected to show robust growth...

Indian Textiles & Apparel Market Size (USD Bn)



## ...with an increased dependence on Man-Made Fibres

Global Production of Synthetic & Natural Fibres (MMTPA)

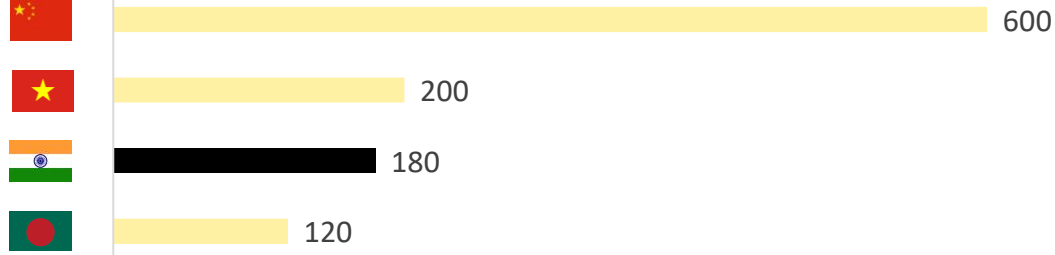




# 1 India best suited to garner larger global market share

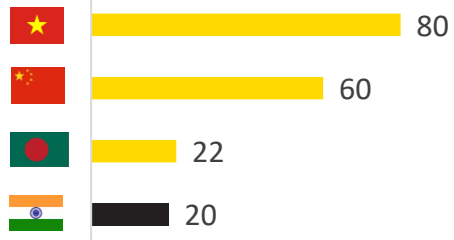
## India has the one of the cheapest labour wages globally

Labour Wages (USD / Month)

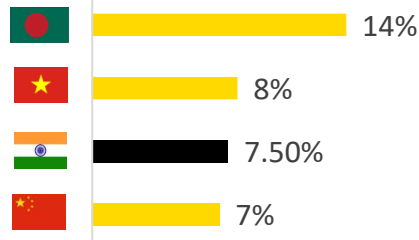


## Favourable conditions for manufacturing

Water Cost (US Cent / m<sup>3</sup>)



Lending Rate (%)



## India has achieved one of the largest shifts in EODB rankings

	2014	2020	Change
India	134	63	71
China	96	31	65
Vietnam	99	70	29
United Kingdom	10	8	2
United States	4	6	(2)
Bangladesh	130	168	(38)

India 
 China 
 Vietnam 
 Bangladesh 
 United States 
 Japan

## Favourable market conditions augur well for the industry

### DOMESTIC

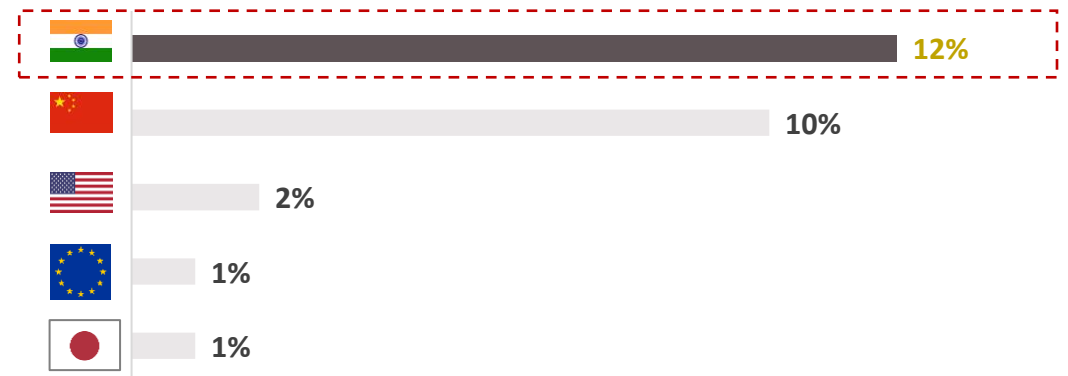
- Removal of anti-dumping duty for PTA and hike on import duty for textile products
- Reduction of MAT and rationalization of GST
- Setting up of 7 additional textile parks as laid-out in the 2021 Union Budget

### INTERNATIONAL

- Reduction in prices of key raw materials such as PTA & MEG
- Disruptions in global supply chains due to pandemic and adoption of new China+1 policy by countries

## India's apparel industry is expected to grow the fastest among top 5 global competitors

Top 5 Global Apparel Market Size Growth Rates 2018-2025 (%)



European Union 
 United Kingdom

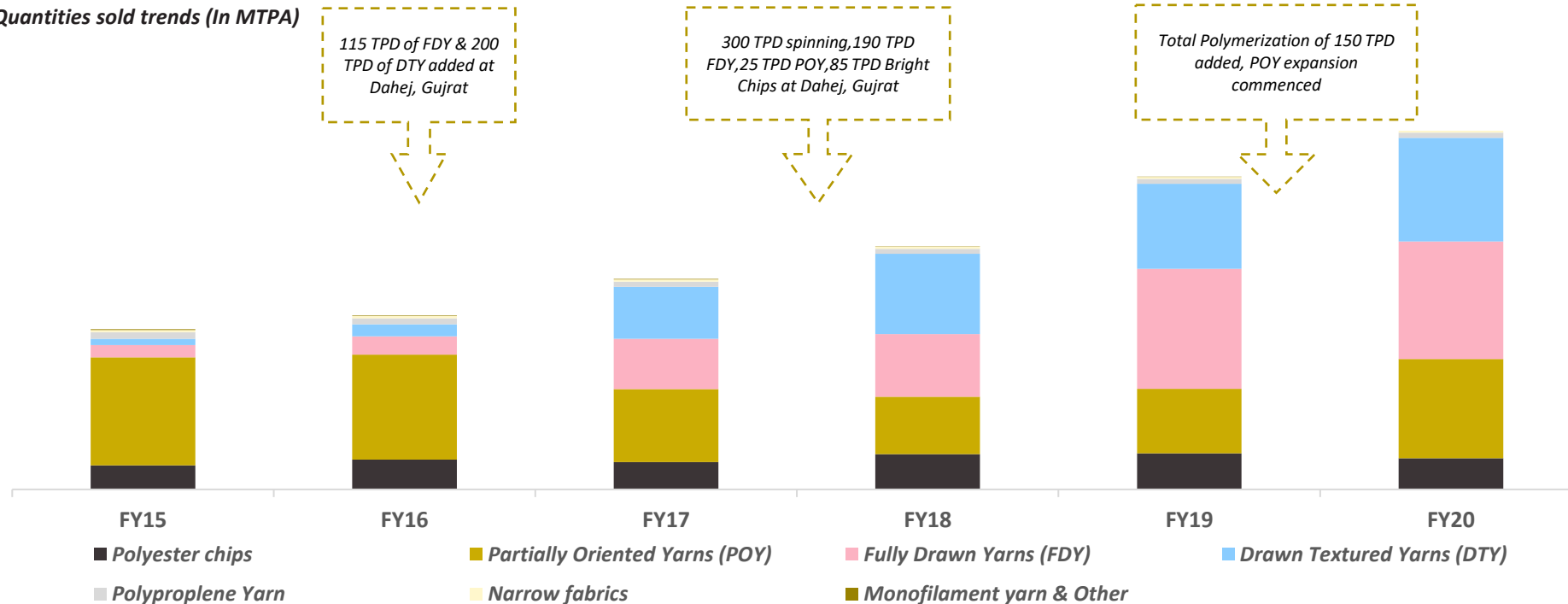


# Filatex's superior EBITDA growth stems from expansion in value added products

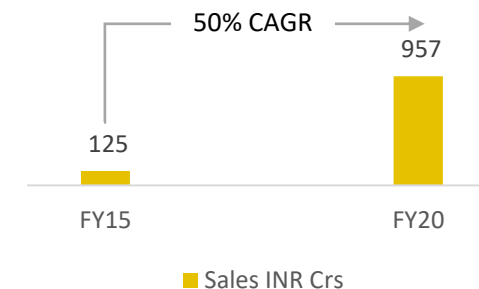


Filatex has consistently expanded its capacity with an increased focus on key value-added products

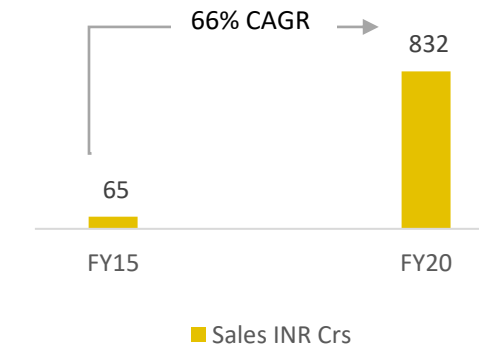
Quantities sold trends (In MTPA)



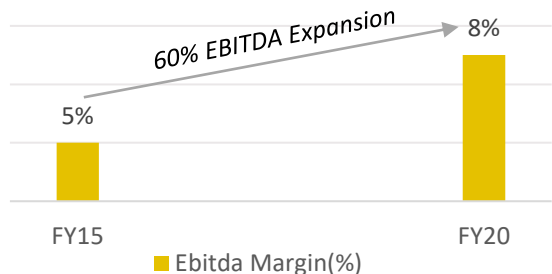
**Fully Drawn Yarns** – Multiple end uses. Used in producing all types of fabrics.



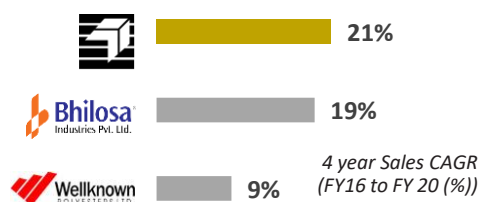
**Drawn Textured Yarns** – Applications in weaving & knitting. Used in clothes, home furnishings etc



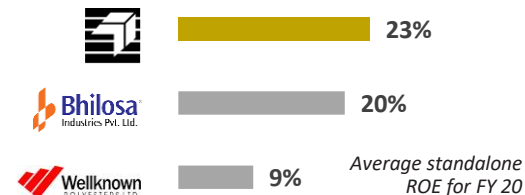
...which has resulted in consistently growing margins and superior growth compared to peers



Highest Sales growth amongst Industry Leaders\*

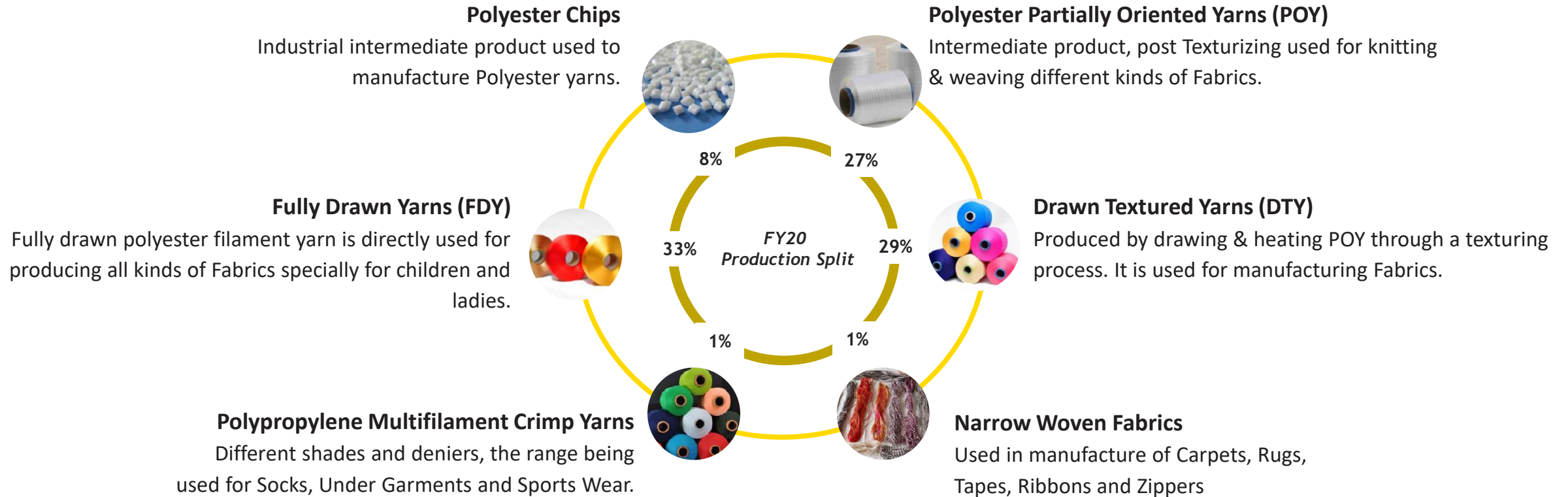


Highest ROE^ amongst Industry leaders \*





## 2 Filatex has a wide product portfolio...



### Specialty Products

#### Filigree

Used in sheer curtains, shirting, suiting, scarves etc

#### Ocean

Used in fancy knitwear, sheer curtains, frills for dresses

#### Chubby Yarn

Used in fancy knitwear, tee shirts & upholstery

#### Cotsion

Used in suiting & shirting, fancy knitwear, t-shirts & upholstery

#### Soie FIL

Used in upholstery, jackets & suits, etc

#### Flexi FIL

Used in sofa covers and car seat covers

## 2 ...catering to diverse end uses...



### Home Textiles & Furnishings

Fully Drawn Yarns of Polyester are being used for Home Furnishings, Fashion Fabrics, Terry Towels, Bed Sheets, Curtains & Carpets. Other growing applications are Upholstery Fabrics. Properties of stain resistance make it ideal for carpets.



### Athleisure

The preferred material for sportswear is Polyester Yarn. Sports leisure clothing require a fabric that's not only strong & durable but also abrasion resistant. Ease of washing & corrosion resistance make them easy to maintain with longer usage life.



### Apparel

Polyester is extensively used in apparels – Trousers, Shirts, Suitings & Sarees. PFY is a strong filament that can withstand strong & repetitive movements. Colour fastness is also excellent. It is wear resistant, water resistant, wrinkle resistant and its hydrophobic properties make it ideal for all kinds of apparel.



### Women Wear & Inner Wear

In these garments, feeling of softness is critical. The Textured Micro Denier have met the expected requirements and are being used in Lingerie, Performance garments - Active wear, Yoga wear, low shrinkage to ensure no seam distortion after washing & soft feel make these yarns ideal choice.

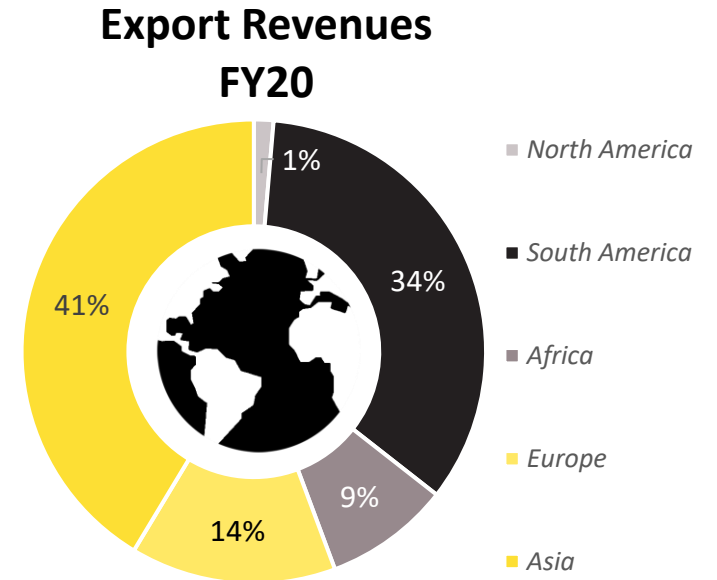


### PPE Kits & Protective Masks

Polyester & Polypropylene is used in the components of PPE kits as well as protective masks. Properties such as corrosion resistant, wear resistant and low shrinkage make them an ideal choice to allow longer usage life.



## 2 ...and serving clients across the globe



**397 crs**  
Export revenues in FY20

**~40%**  
Export Sales CAGR  
(FY16-FY20)

**15%**  
Exports Sales

**45+**  
Countries to which  
products are exported



### 3 State-of-the-art manufacturing facilities

*Filatex has two manufacturing facilities in Dahej (Gujarat) and Dadra. The plant at Dahej is an integrated spinning facility with continuous polymerization*

*Strategically located with strong connectivity*



#### Dahej



2,60,000 ~ sq.mt.

504,000 TPA | Installed production capacity

30 MW | Thermal Captive Power Plant\*\*

1 MW | Rooftop Solar capacity

#### Dadra



31,600 ~ sq.mt.

64,000 TPA | Installed production capacity

0.4 MW | Rooftop Solar capacity

Surat



**Close Proximity To End Market :** Highest polyester consumption In India - Around 90% of polyester used in India comes from Surat<sup>1</sup>

Dahej



**Close Proximity to key Raw Material like PTA & MEG :** Dahej has one of India's largest PTA manufacturing facility

Coal Linkage



Close proximity to Mundra and Dahej ports – Critical for the upcoming Thermal power plant & Manufacturing

Logistically Adept

At close proximity to the upcoming DFC corridor, National highways and multiple ports

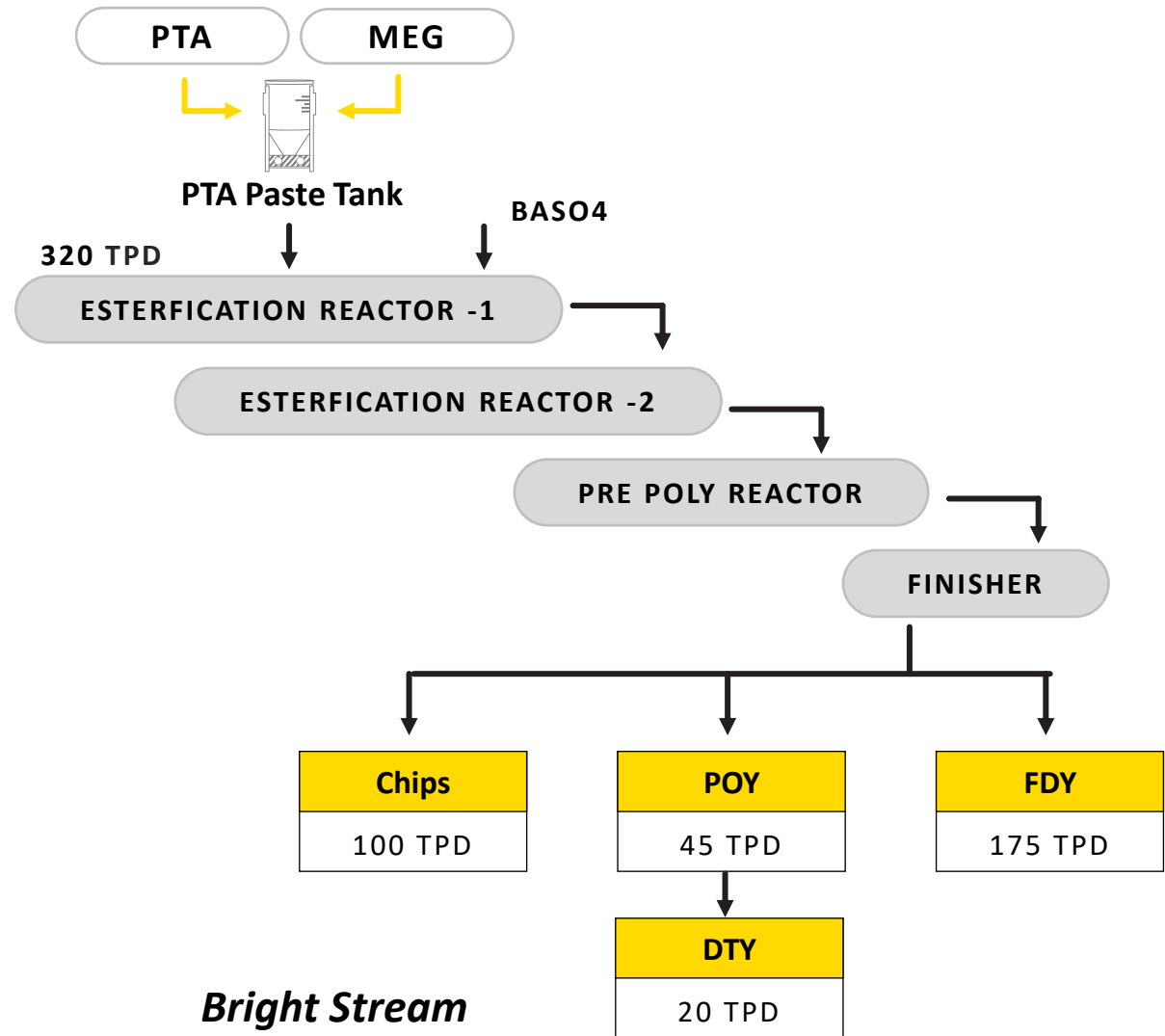
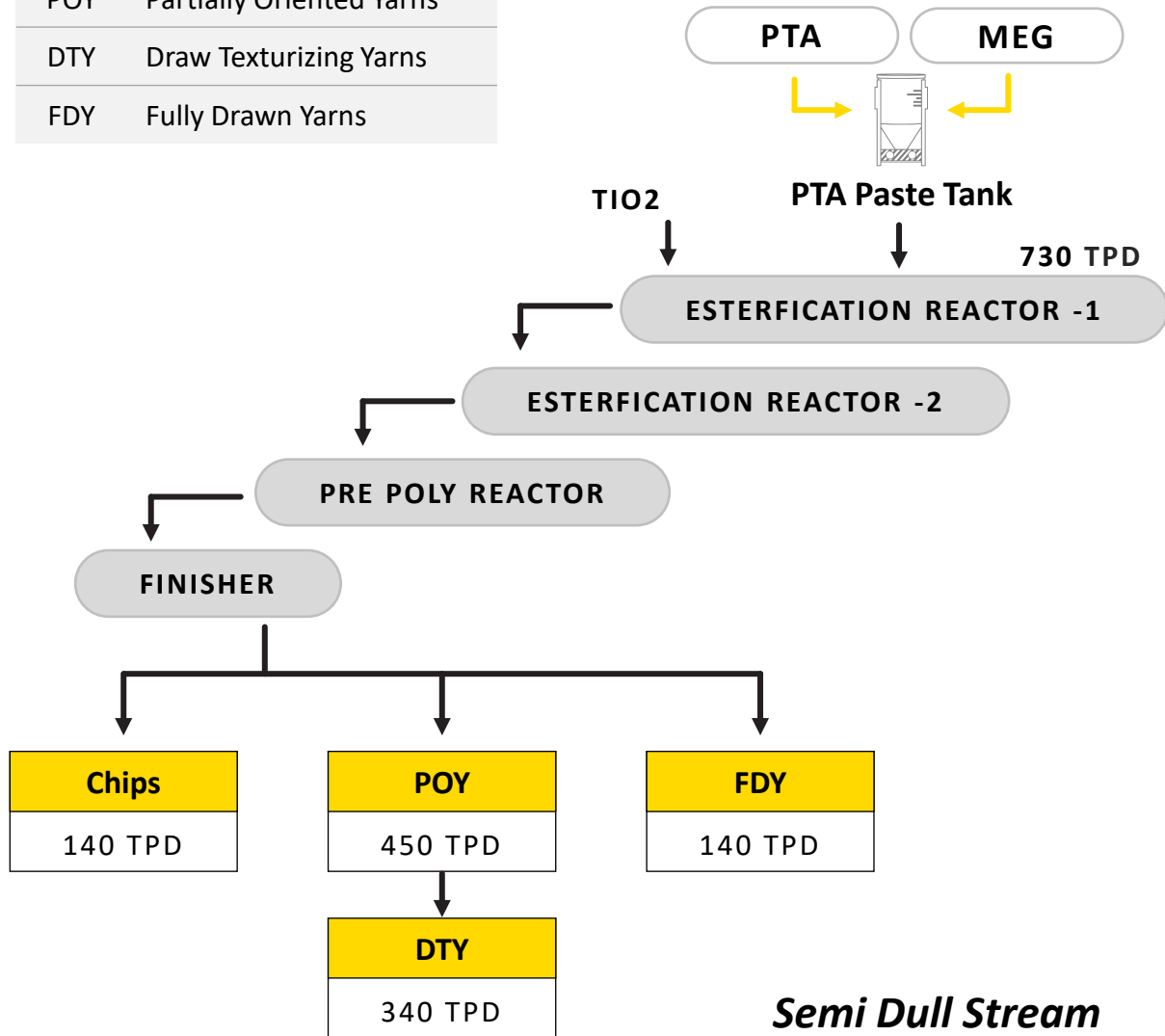
#### State of the art Machinery from leading brands





### 3 Production Process Flow

POY	Partially Oriented Yarns
DTY	Draw Texturizing Yarns
FDY	Fully Drawn Yarns



## Led by reputed promoters with rich experience in textiles and supported by a professional management team



**Madhu Sudhan Bhageria**  
Chairman & MD

- **Led the company from production of monofilament yarn (500 TPA) to one of India's leading producers of multifilament yarn (383,000 TPA)**
- **37 years of experience in polyester yarn, environment & energy**
- **Former President of PTA Users Association**



**Purrrshottam Bhaggeria**  
Joint MD

- **Rich experience in corporate affairs, policy perspectives, investments, compliance and legal issues**
- **Chairman of International Affairs Committee of Europe, PHD Chambers of Commerce**
- **Earned an MBA degree with distinction from Cornell University, USA**



**Madhav Bhageria**  
Joint MD & CFO

- **35 years of rich experience in diverse business areas – marketing, operations, insurance and contracts**
- **Guiding the finance team as interim CFO**
- **Commerce graduate from Hindu College, Delhi University**



**Ashok Chauhan**  
Executive Director

- **45 years of experience in diverse industry segments like Pulp & Paper, Chemicals, Engineering, Consultancy, Polyester Film, PET Filament Renewable Energy etc**
- **B.E and MBA from Delhi University**



**Suraj Prakash Setia**  
Independent Director

- **Rich experience in textile industry. Providing consulting in industry since 1992**
- **Chairman of Company's Shareholders Relationship Committee**
- **Member of Company's Audit Committee and Nomination & Remuneration Committee**



**Swarup Chandra Parija**  
Independent Director

- **38 years of service with Government of India and served as the Director of Income-Tax Investigation, Chief Commissioner of Income Tax & director General of Income-tax Investigation**
- **Member of Company's Audit Committee and Nomination & Remuneration Committee**



**Brij Bihari Tandon**  
Independent Director

- **Retired IAS Officer and former Chief Election Commissioner of India**
- **Served as Secretary to the Government of India in various key ministries/departments**
- **Served as a member of SEBI (Special Invitee)**



**Pallavi Joshi Bakhru**  
Independent Director

- **Over 27 years of experience in accounts and taxation**
- **Fellow member of the Institute of Chartered Accountants of India**
- **Member of the International Fiscal Association (India's Branch)**

# Filatex is well recognized for its excellent service & reliability



## Awards & Recognition



Asia Pacific Entrepreneurship Awards - Corporate Excellence



Best Company of the Year Award



Fortune Next 500 Award, 2019



SRTPEC - 3rd Best Export Performance

## Certifications



ISO 9001:2015



ISO 14001:2015



ISO 45001:2018



ISO 18001:2007



OEKO TEX Standard 100





## 4 Filatex scores highly on critical ESG parameters



# FILATEX



### **Focus on environmental R&D to minimise waste and reduce carbon footprint**

- Filatex is developing technology for recycling of Polyester waste. The company has developed **a pilot plant** adopting Glycolysis process and is currently carrying out trials for depolymerization & repolymerization of PET waste and yarn waste
- Commissioned **1.4 MW rooftop Solar Power Plant at Dahej & Dadra**



### **Social Welfare Activities**

- Filatex is engaged in a wide variety of social causes with a keen focus on programmes such as **Education, 'Swachh Bharat Abhiyan', 'Bharat Ke Veer', Health Facilities, Women Empowerment and promotion of sports**



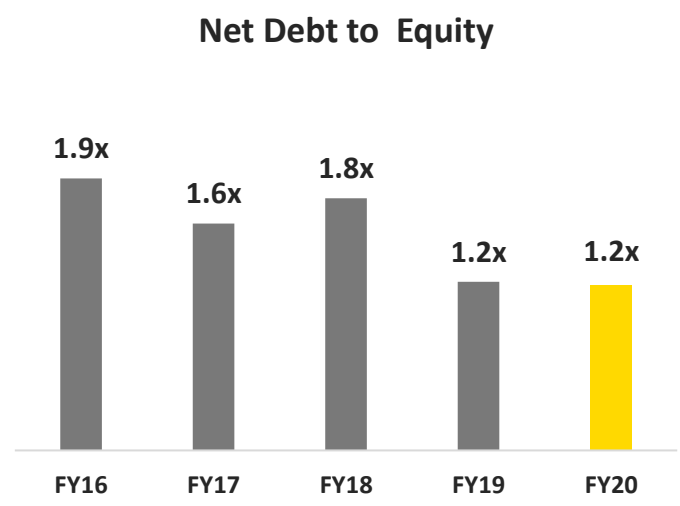
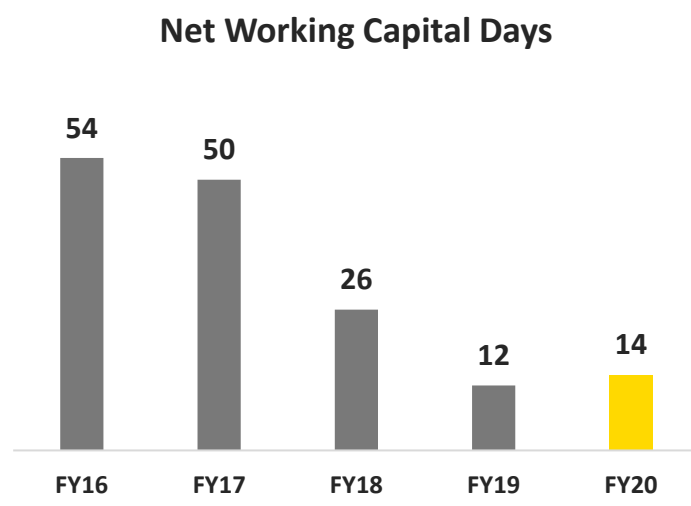
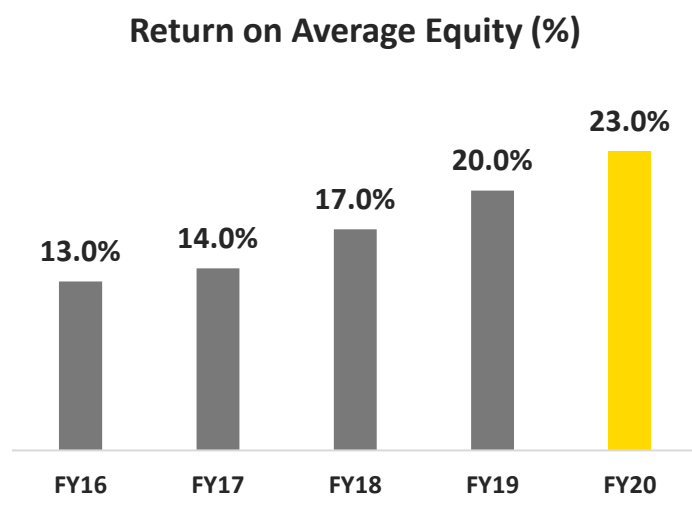
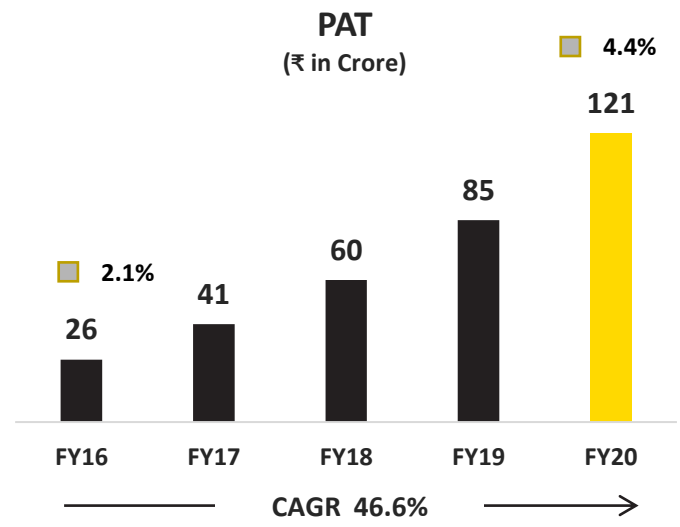
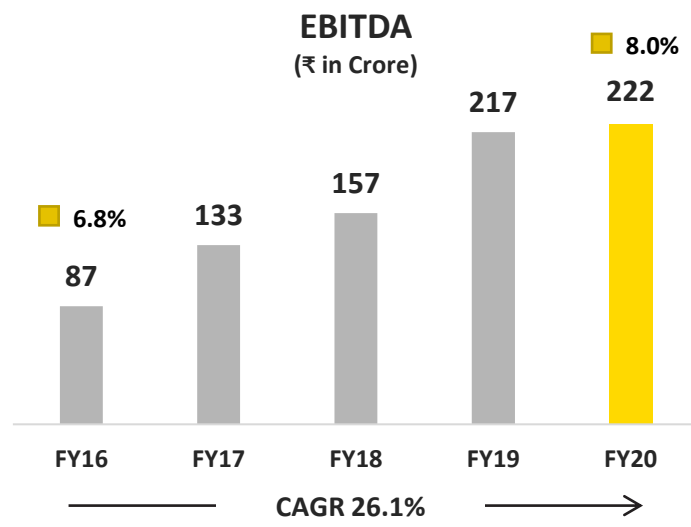
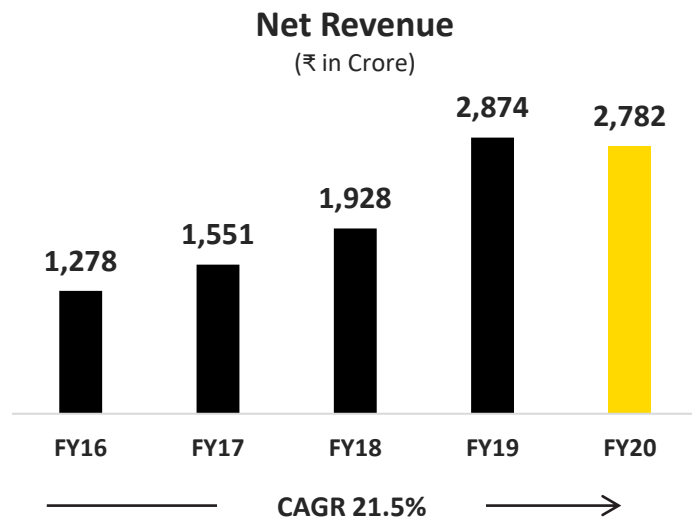
### **Diverse Board of Directors and experienced directors**

- Experienced board of directors with **half of the board** being independent directors;
- Promoters with **>2 decades of experience** supported by board members with extensive experience across various domains



### **Robust internal checks & processes**

- Comprehensive **policy framework** to ensure compliance
- Auditor which helps company **improve quality and standards** of reporting



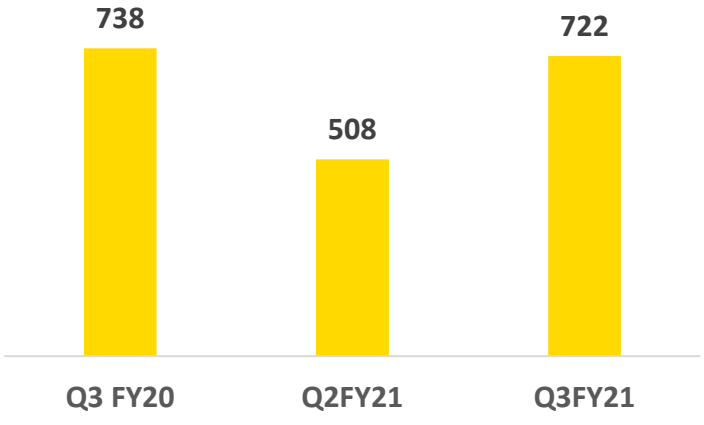
Net Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities – Cash; Return on Average Equity = Profit After Tax / Average Total Equity; Net Debt to Equity = Net Debt / Total Equity; Net Working Capital Days = Days Receivables + Days of Inventory – Days Payable (Where Days are calculated as a function of revenue);

# Financial Performance



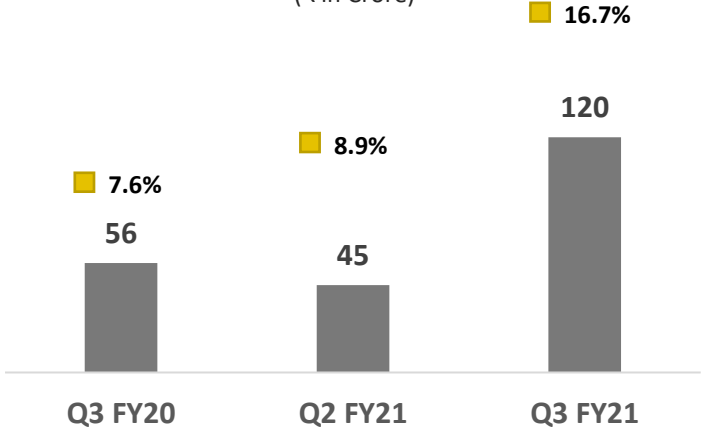
## Revenue

(₹ in Crore)



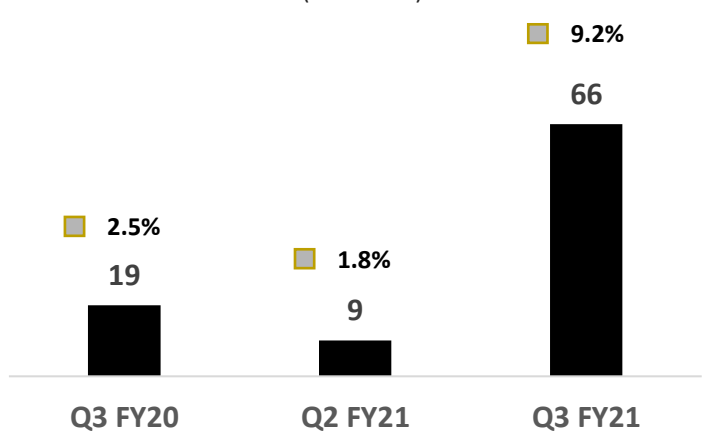
## EBITDA

(₹ in Crore)



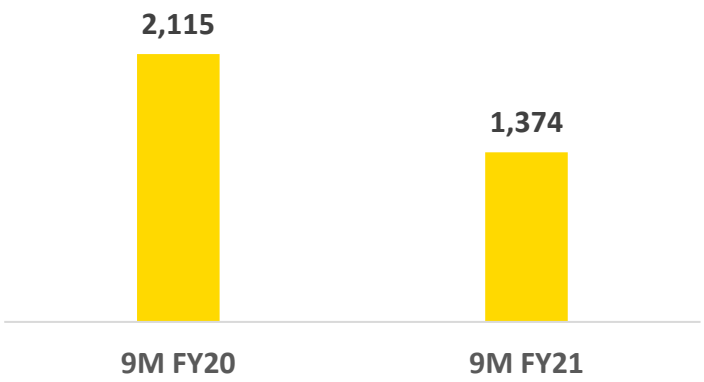
## PAT

(₹ in Crore)



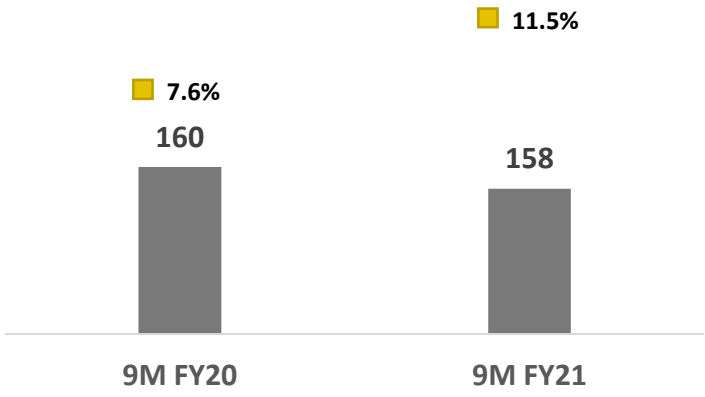
## Revenue

(₹ in Crore)



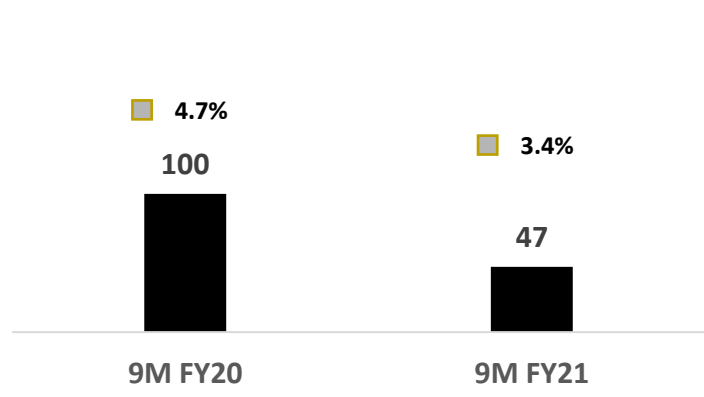
## EBITDA

(₹ in Crore)



## PAT

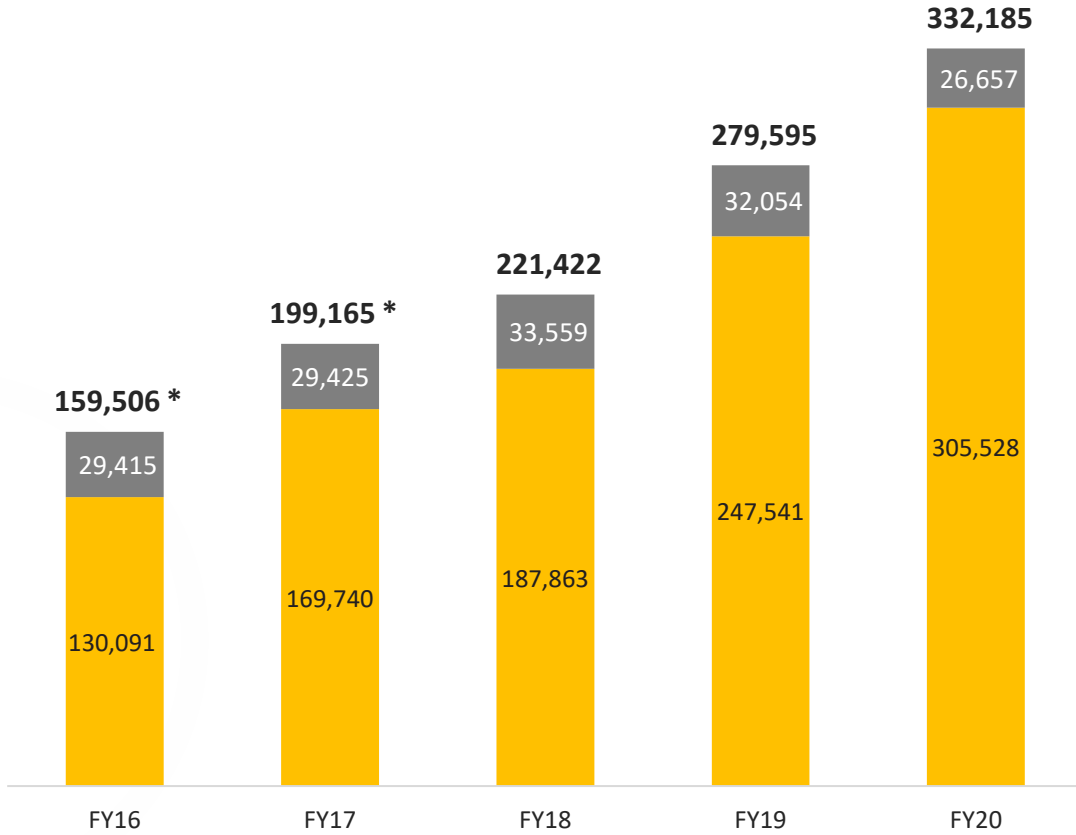
(₹ in Crore)





# 5 Operational Performance

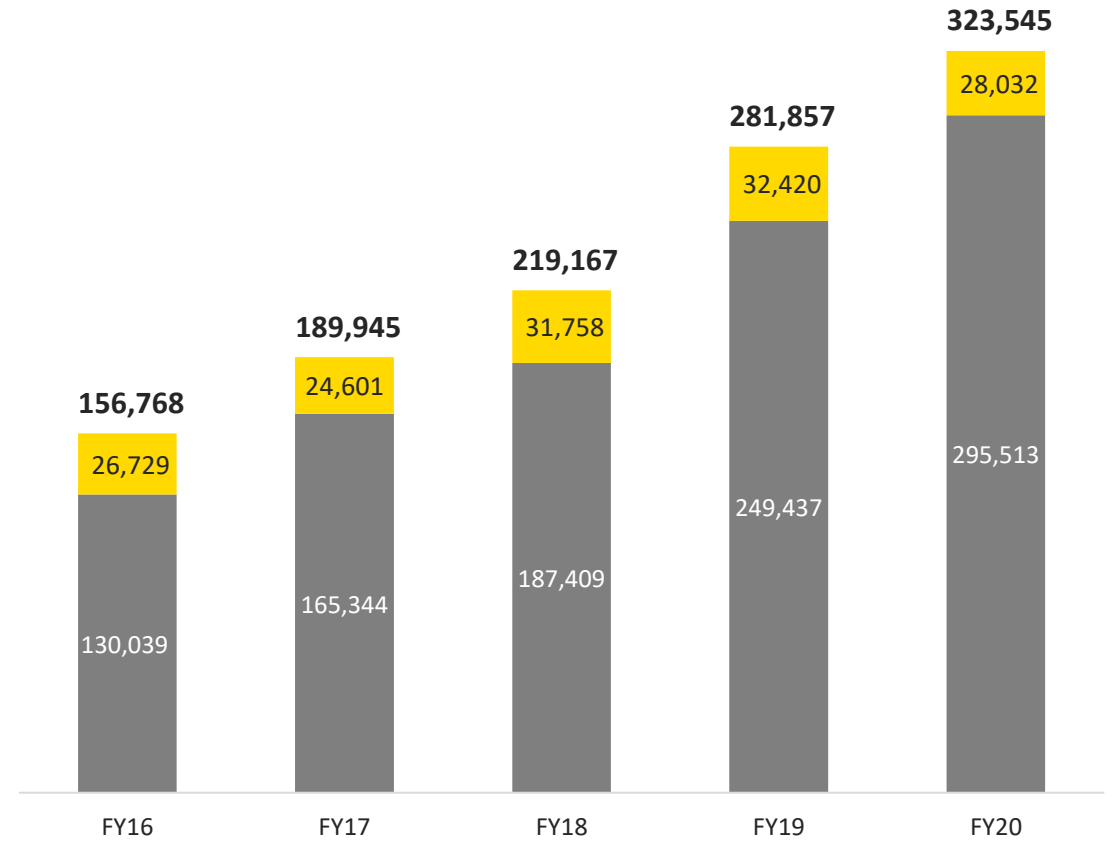
### Total Production (MTPA)



\* Includes Job Work of 6,530MT (in FY16) and 10,487MT (in FY17)

■ Yarns Volume (MTPA) ■ Chips Volume (MTPA)

### Total Sales (MTPA)

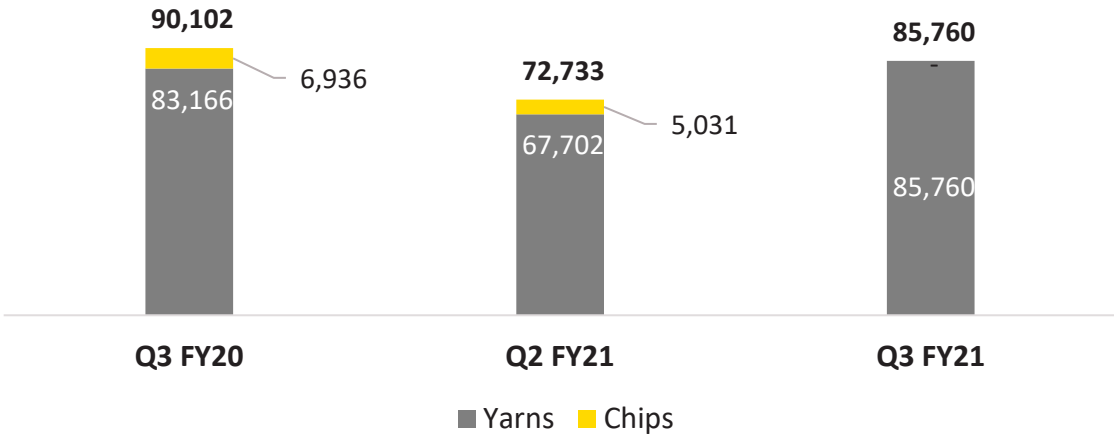


■ Yarns Volume (MTPA) ■ Chips Volume (MTPA)

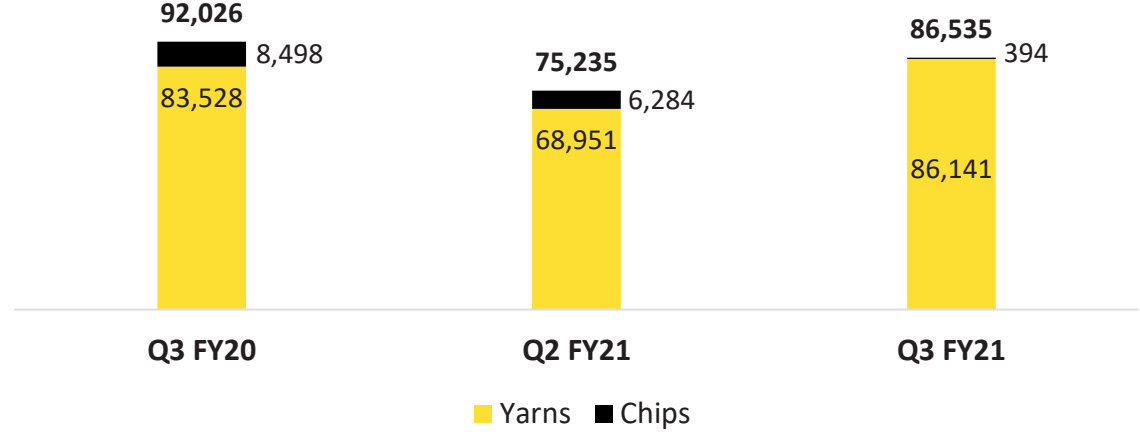
# Operational Performance



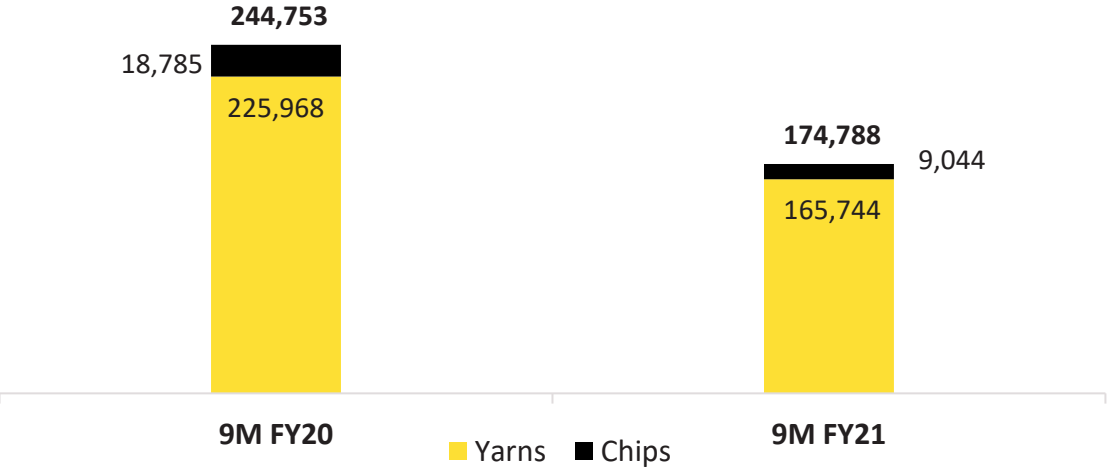
**Total Production**  
(MTPA)



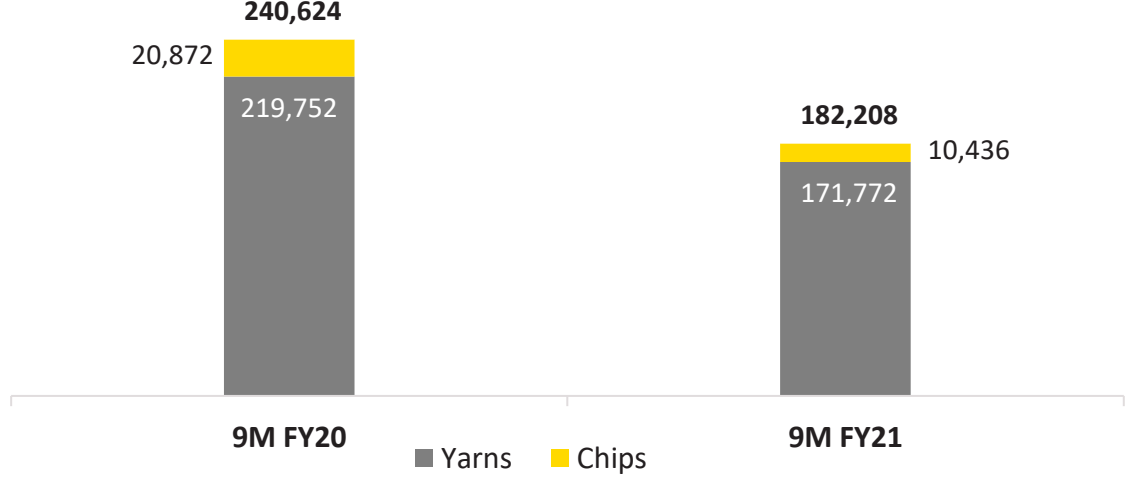
**Total Sales**  
(MTPA)



**Total Production**  
(MTPA)



**Total Sales**  
(MTPA)





# Key focus areas going forward

## Reduce costs & improve margins

Filatex has commenced construction of **30MW captive thermal power plant at Dahej** which will reduce electricity costs significantly further expanding profitability. Optimization of product-mix and increasing utilization levels will further improve Margins

## De-lever the balance sheet

Company is focused on strengthening its balance sheet through internal accruals and proposed equity fund raising;  
Focus on further reducing our cost of debt



## Further capacity optimization and improve revenue contribution from value added products

Filatex has been actively increasing product mix of higher margin value-added products such as FDY and DTY over the past few years (**from ~12% (in FY15) to ~62% (in FY20) of production volumes**) and will be doing so going forward. Conversion of current product mix towards further **value-added products** can be achieved with minimal capital expenditure thereby increasing equity returns.

## Capitalizing on market and regulatory driven opportunities

GOIs focus on domestic manufacturing supported by favourable policy initiatives; removal of Anti dumping duty (ADD) on PTA will help domestic manufacturers of PFY;

## Niche product & processes development

The company has been focused on researching and adding new filaments with niche characteristics to the product portfolio. Company is exploring significant opportunity in recycled PFY

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Detailed financials



## Profit & Loss - Snapshot

(INR in Crore)	FY18	FY19	FY20
Net Revenue from operations (Net of Taxes)	1,928.0	2874.1	2782.1
Other income	11.1	11.8	12.4
<b>Total Revenue</b>	<b>1,938.7</b>	<b>2885.9</b>	<b>2794.5</b>
<b>Total Expenses</b>	<b>1,846.0</b>	<b>2757.3</b>	<b>2672.5</b>
Cost of materials consumed	1,564.7	2351.0	2255.6
Changes in inventories	(13.5)	13.6	(41.6)
Employee benefits expense	48.8	63.2	74.7
Finance cost	44.1	54.7	61.3
Depreciation and amortization expense	30.8	45.0	51.3
Other expenses	171.2	229.8	271.3
<b>Profit before exceptional items &amp; tax</b>	<b>92.7</b>	<b>128.6</b>	<b>122.0</b>
Exceptional Items	-	2.4	-
<b>Profit before tax</b>	<b>92.7</b>	<b>131.0</b>	<b>122.0</b>
Tax expense	32.9	46.1	0.5
<b>Net profit/(loss) after tax</b>	<b>59.7</b>	<b>84.9</b>	<b>121.5*</b>

\* The Company evaluated the option of lower tax rates allowed under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, considering the MAT credit available, there was no impact on the provision for Income tax for the quarter and six months ended September 30, 2019. The Company expects to utilize the deferred tax balances over subsequent periods which have accordingly been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse. Consequently, the Company reversed deferred tax liabilities amounting to Rs. 3,4.70 crores in the FY20 results at the estimated effective tax rate.





## Profit & Loss | Q3 FY21

(INR in Crore)	Q3 FY21	Q2 FY21	QoQ %	Q3 FY20	YoY %
Net Revenue from operations (Net of Taxes)	721.59	507.79	42.10	737.73	(2.19)
Other income	1.80	1.46	23.29	1.44	25.00
<b>Total Revenue</b>	<b>723.39</b>	<b>509.25</b>	<b>42.05</b>	<b>739.17</b>	<b>(2.13)</b>
<b>Total Expenses</b>	<b>632.21</b>	<b>496.57</b>	<b>27.32</b>	<b>712.94</b>	<b>(11.32)</b>
Cost of materials consumed	500.12	377.16	32.60	574.15	(12.89)
Changes in inventories	4.87	9.60	(49.27)	17.21	(71.70)
Employee benefits expense	20.81	16.08	29.42	19.14	8.73
Finance cost	16.02	18.87	(15.10)	17.08	(6.21)
Depreciation and amortization expense	14.77	14.43	2.36	14.00	5.50
Other expenses	75.62	60.43	25.14	71.36	5.97
<b>Profit before exceptional items &amp; tax</b>	<b>91.18</b>	<b>12.68</b>	<b>619.09</b>	<b>26.23</b>	<b>247.62</b>
Exceptional Items	-	-	-	-	-
<b>Profit before tax</b>	<b>91.18</b>	<b>12.68</b>	<b>619.09</b>	<b>26.23</b>	<b>247.62</b>
Tax expense	25.14	3.29	664.13	7.66	228.20
<b>Net profit/(loss) after tax</b>	<b>66.04</b>	<b>9.39</b>	<b>603.30</b>	<b>18.57</b>	<b>255.63</b>



## Balance Sheet – Snapshot

(INR in Crore)	2017-18	2018-19	2019-20
<b>Non-Current Assets</b>	<b>962.0</b>	<b>1,017.8</b>	<b>1,217.0</b>
Property, plant and equipment	944.5	927.9	1,115.3
Capital work-in-progress	6.4	71.5	66.5
Other Intangible Assets	0.4	0.7	0.7
Financial Assets			
Investments	-	0.0	0.0
Loans and Advances	0.7	0.7	5.3
Other non-current assets	9.2	16.6	28.8
Tax Assets	0.8	0.4	0.4
<b>Current Assets</b>	<b>462.0</b>	<b>397.6</b>	<b>404.4</b>
Inventories	193.7	172.7	171.7
Financial Assets			
Trade receivables	170.5	98.7	118.6
Cash and cash equivalents (inc bank balances)	25.6	44.2	21.8
Loans and Advances	0.6	1.0	1.6
Other Financial Assets	4.2	12.5	16.9
Other current assets	67.5	68.5	73.8
<b>Assets classified as held for Sale</b>	<b>13.4</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>1,437.5</b>	<b>1,415.4</b>	<b>1,621.4</b>

(INR in Crore)	2017-18	2018-19	2019-20
<b>EQUITY</b>	<b>385.4</b>	<b>472.1</b>	<b>594.9</b>
Equity Share capital	43.5	43.5	43.9
Other equity	341.9	428.6	551.0
Money received against share warrants	-	-	-
<b>LIABILITIES</b>	<b>1,049.7</b>	<b>943.3</b>	<b>1026.5</b>
<b>Non-Current Liabilities</b>	<b>614.8</b>	<b>574.6</b>	<b>686.9</b>
Financial liabilities			
Borrowings	541.6	476.8	611.5
Other financial liabilities	7.2	9.1	4.4
Provisions	5.2	6.0	7.2
Deferred tax liabilities	41.2	58.8	37.8
Other Non-Current Liabilities	19.7	23.9	26.0
<b>Current Liabilities</b>	<b>434.9</b>	<b>368.7</b>	<b>339.6</b>
Financial liabilities			
Borrowings	98.5	70.2	57.5
Trade Payables	224.1	179.0	186.0
Other financial liabilities	102.7	89.0	80.7
Provisions	2.3	2.8	3.1
Other Current Liabilities	6.2	25.6	11.9
Income Tax Liabilities (net)	1.1	2.1	0.4
<b>Liabilities Directly associated with assets classified as held for sale</b>	<b>2.4</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,437.5</b>	<b>1,415.4</b>	<b>1621.4</b>



## Cash Flow Statement - Snapshot

Figures in INR crore	2017-18	2018-19	2019-20
<b>Cash Flow from Operations</b>			
PBT	92.68	130.97	121.99
Adjustments for:			
Depreciation/amortization	30.82	44.97	51.27
Loss/(profit) on Property, Plant & Equipment sold/discarded (net)	0.22	(0.18)	0.03
Employee Stock Option expense	0.29	0.62	0.48
Remeasurement of Employee Benefit Expenses	0.48	(0.03)	0.02
Investment Written off	-	0.12	-
Unrealised foreign exchange Loss/ (profit) (net)	1.15	(8.12)	20.00
Unrealised Marked to Market (Gain)/Loss	0.57	4.10	(5.62)
Provisions/liabilities no longer required, written back (net)	(0.25)	(0.44)	(0.16)
Processing Fees on Long term Loans	1.76	5.14	4.37
Exceptional Items (Profit on sale of land)	-	(2.34)	-
Provision for Doubtful Debts	-	-	0.17
Bad Debts Written off	-	-	0.24
Interest expense	26.59	34.03	26.66
Interest Income	(6.43)	(4.84)	(4.03)
Dividend income	(0.47)	(0.12)	(0.52)
<b>Operating profit before working capital changes</b>	<b>147.40</b>	<b>203.88</b>	<b>214.88</b>
Movements in working capital :			
Decrease/ (increase) in trade receivables	29.77	71.67	(18.24)
Decrease/ (increase) loans and advances/other current assets	(48.12)	(1.58)	(9.28)
Decrease/ (increase) in inventories	(44.57)	21.02	0.95
Increase / (decrease) in trade & other payable / provisions	122.54	(16.78)	(8.70)
Cash generated from operations	207.02	278.21	179.61
Direct taxes paid (net of refunds)	(17.58)	(27.11)	(23.04)
<b>Net cash flow from operating activities (a)</b>	<b>189.44</b>	<b>251.10</b>	<b>156.57</b>

Figures in INR crore	2017-18	2018-19	2019-20
<b>Cash flow from investing activities</b>			
Purchase of Property, Plant & Equipment	(312.75)	(86.64)	(240.26)
Proceeds from sale of Property, Plant & Equipment	9.08	1.61	0.21
Purchase of Investment	0.01	(0.06)	-
Sale of Investment	-	-	0.02
(Increase)/Decrease in deposits	(2.40)	(3.48)	1.68
(Increase)/Decrease in unpaid Dividend Account	-	0.03	0.02
Interest received	5.47	4.97	3.63
Dividend received	0.47	0.12	0.52
<b>Net cash flow from/(used in) investing activities (b)</b>	<b>(300.12)</b>	<b>(83.45)</b>	<b>(234.18)</b>
<b>Cash flow from financing activities</b>			
Proceeds from exercise of Share option	-	1.13	1.28
Proceeds from long-term borrowings from banks	277.32	8.28	192.80
Proceeds from long-term borrowings from others	1.00	8.70	-
Repayment of long-term borrowings to Banks	(55.38)	(87.53)	(52.56)
Repayment of long-term borrowings to others	(8.09)	(11.36)	(42.19)
Payment of transaction cost related to borrowings	(14.98)	-	-
Net Proceeds/(repayment) from/of short-term borrowings	(45.35)	(27.80)	(13.83)
Payment of Lease Liabilities	-	-	(0.70)
Interest paid	(35.54)	(43.81)	(28.21)
<b>Net cash flow from/(used in) in financing activities (c)</b>	<b>118.97</b>	<b>(152.39)</b>	<b>56.58</b>
<b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>8.30</b>	<b>15.26</b>	<b>(21.03)</b>
Cash and cash equivalents at the beginning of the year	0.64	8.89	24.15
<b>Cash and cash equivalents at the end of the year</b>	<b>8.94</b>	<b>24.15</b>	<b>3.12</b>



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