



Polycab India Limited

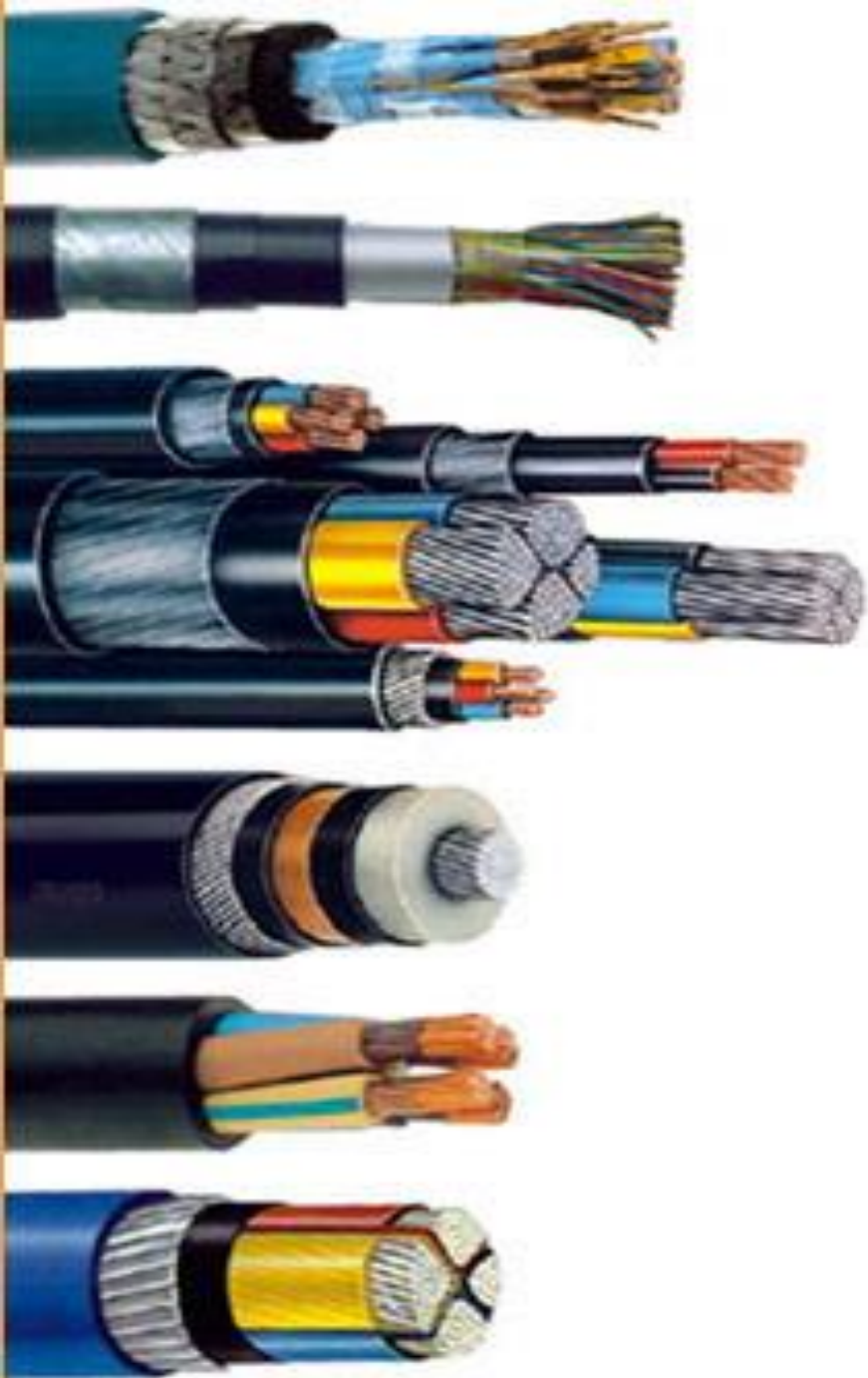
FY19 Earnings Presentation

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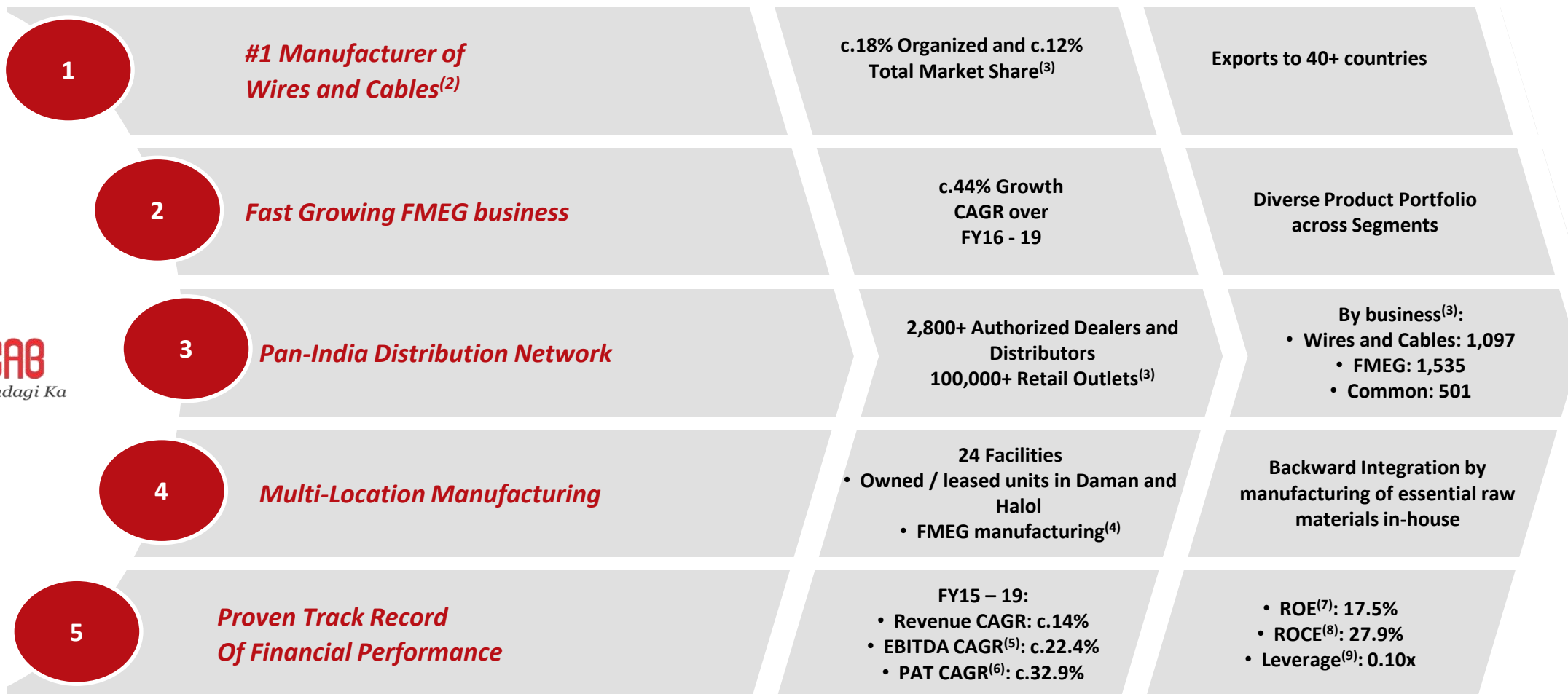


Company Overview

Polycab: A Snapshot

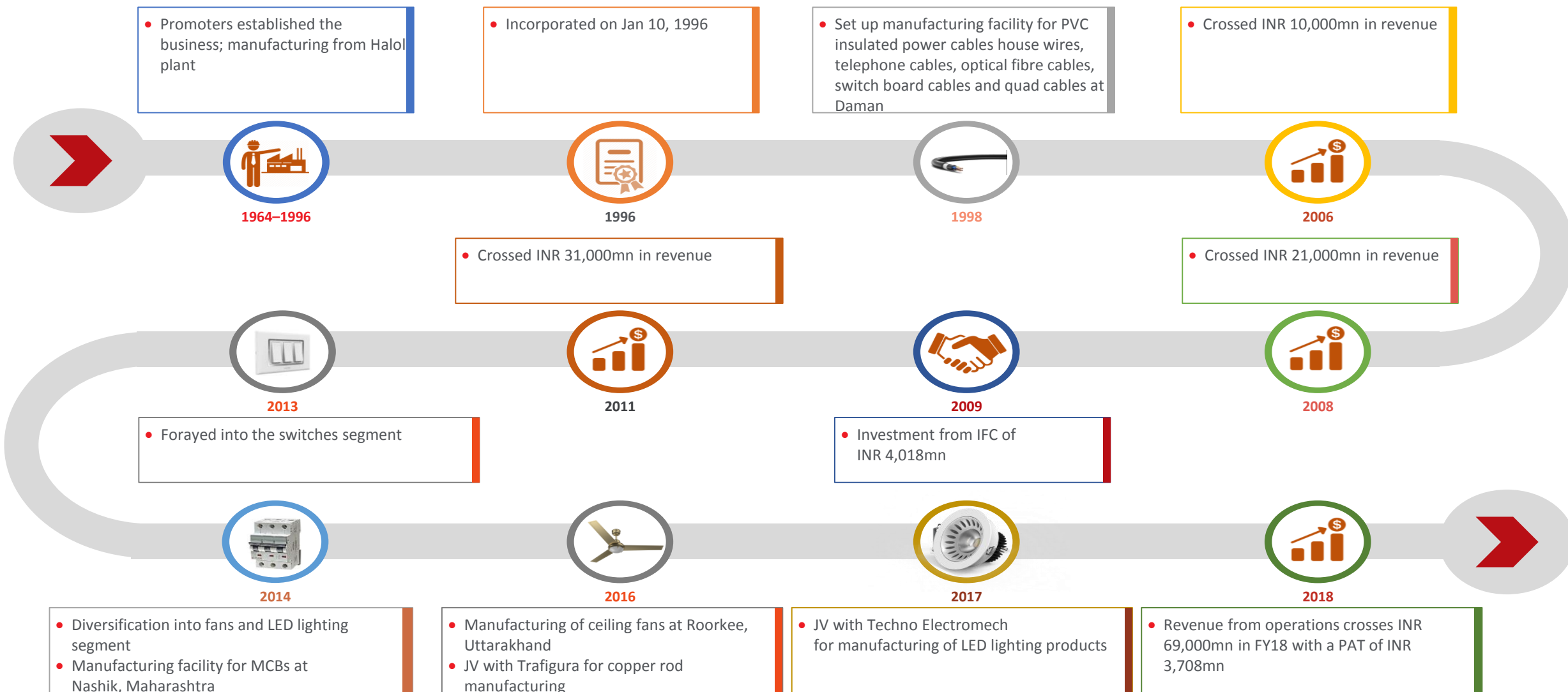


One of India's Leading Electricals Brand with INR 80bn revenues⁽¹⁾



Note: FMEG: Fast Moving Electrical Goods (1) Revenue net of excise duty; Pertains to FY19; (2) In India, In terms of segment revenue as per CRISIL Research; (3) As of December 31, 2018; (4) In-house manufacturing for Fans, Switchgears, LED Lighting, Conduit and Accessories; (5) EBITDA - Earnings before Interest, Tax, Depreciation & Amortization; (6) PAT – Profit after tax; (7) ROE – Return on Equity; (8) ROCE – Return on Capital Employed; Pertains to FY19 (9) Leverage – Debt / Equity as on March 31, 2019

Our Journey



Key Management Initiatives

Focus on Profitability and Growth



Induction of Qualified Professionals



Expansion of Distribution Network



Enhance Brand Awareness and Customer Loyalty



Improvement in Production Processes



Expansion of Manufacturing Capacity



Improvement in Supply Chain



Invest in CRM Programme



One of India's leading Electricals brand - a market leader in India's Wires & Cables (W&C) industry and fast growing player in the FMEG category

Diverse suite of electrical products

- **Wires & Cables** - Power cables, control cables, instrumentation, building wires and industrial cables
- **FMEG** - Fans, LED lightings and luminaires, switches, switchgear, solar products and electrical conduits
- **EPC** - projects requiring a large supply of cables, wires, and conductors

Multi location manufacturing, focus on backward integration

- 24 manufacturing facilities, 3 for FMEG
- JV with Techno - for LED products
- JV with Trafigura (Ryker) for raw materials

W&C market leader⁽¹⁾

c.18% market share of the organized wires and cables industry in India

Growing FMEG business

Started in FY15, sales increased at a CAGR of c. 44% over FY15-19

FY19 Financials (INR mn)

Revenue	79,560
EBITDA	10,142
PAT	5,003
EPS(Rs./sh) ⁽²⁾	35.4

Widespread distribution network

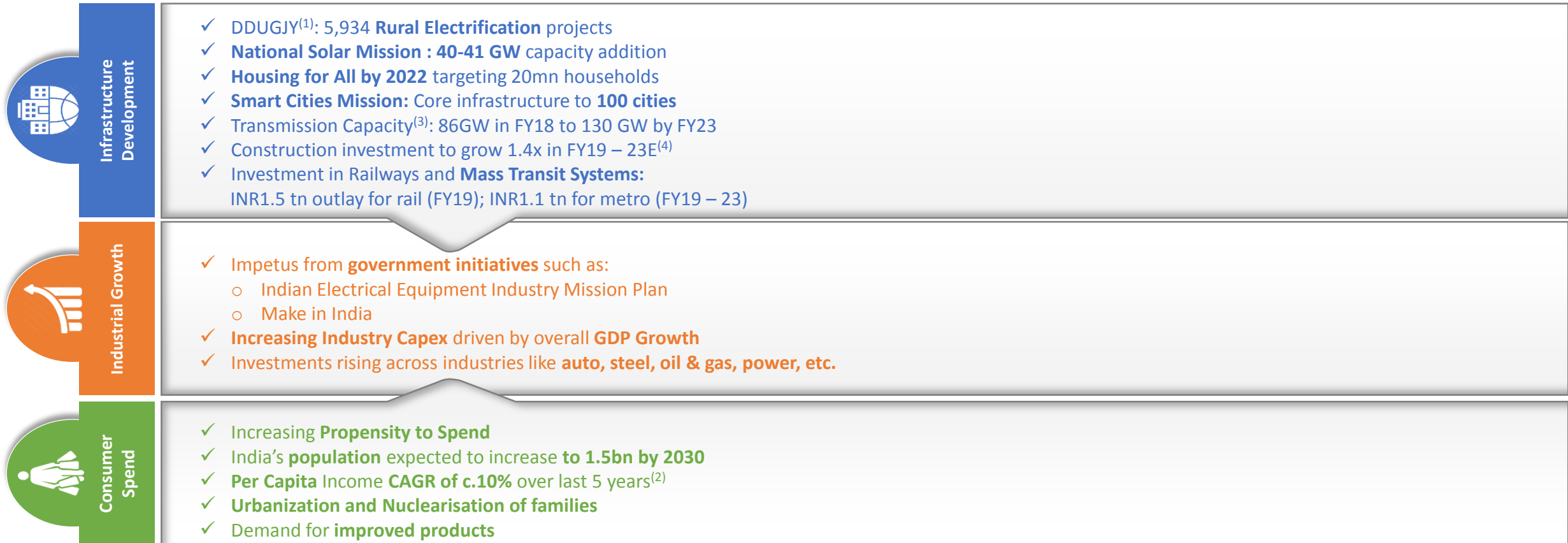
- 30 warehouses across 20 states and union territories in India
- 3,000+ authorized dealers and distributors
- 100,000+ retail outlets in India



1. Crisil Research, as of December 31, 2018; 2. Basic EPS

Note: Revenue: Revenue from operations

Strong political mandate to give impetus to Infrastructure and Industrial Growth



Increase in Consumer Spending, Infrastructure Growth, and Industrial Investments to Drive Electricals Industry

Source: (1) Deen Dayal Upadhyaya Gram Jyoti Yojana; As of July 31, 2018; (2) Provisional estimates of national income 2017-18, CSO, CRISIL Research; (3) Ministry of Power, Government of India; (4) CRISIL Research

Note: E: Estimated; (4) At current prices

Market leader in wires and cables with a diverse suite of products and a healthy growth rate

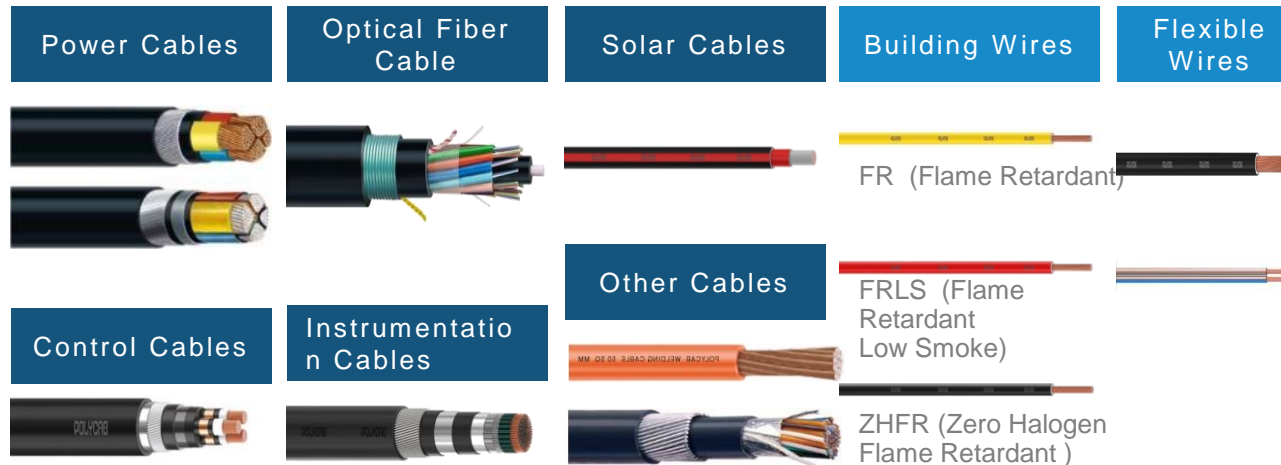
Market leader in W&C...

- Largest W&C manufacturer in India, in terms of segment revenues, with a market share of c.18% of the organized and c.12% of the total W&C industry in FY18
- W&C revenue growth at a CAGR of 14% from FY15-19

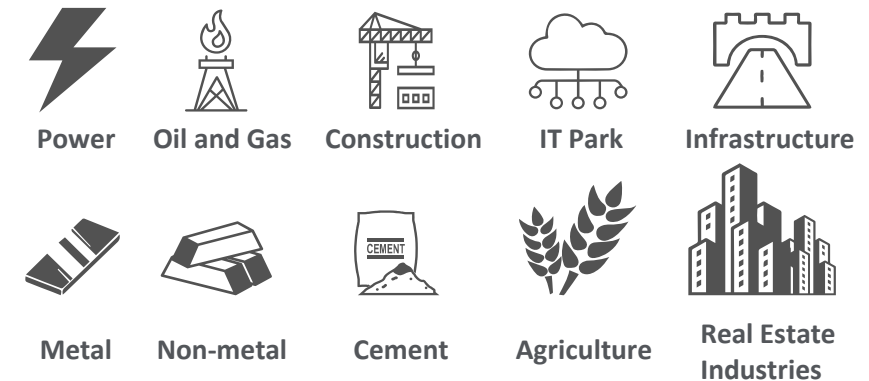
Market leader in W&C...

- Institutional and retail customers in different industries
- Made-to-stock: based on demand forecasts from customers and/or company sales team
- Made-to-order: customized products for varied applications - Telecom, Oil & gas, Auto, Power, Signaling, Communication, Building Electrification etc.
- Established customers include clients such as L&T Construction and Konkan Railway Corporation Ltd.

**W&C:
86%
of total
revenue¹**



Wide Customer Base Across Industries



1. Pertaining to FY2019

Wires& Cables - Attractive market opportunity & strong leadership position



Wires & Cables Poised for Faster Growth⁽¹⁾...

In FY18: Wires and Cables industry was:

40 – 45% of the electrical equipment industry

8% of the manufacturing sector in terms of value

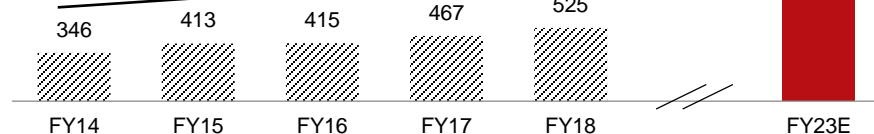
1.5% of the overall GDP

(mn km)⁽²⁾ 6.3 9.1 11.5 13.5 14.5 **26.2**

(INR bn / %)

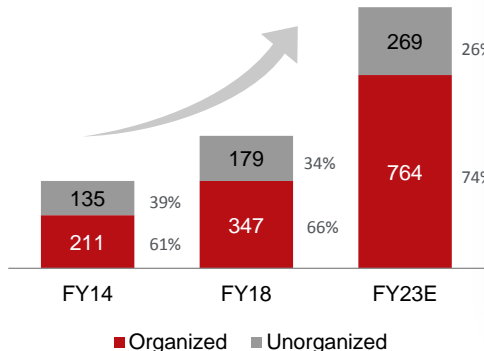
Projected to Grow at **14.5%** CAGR in the next 5 years

CAGR: 11.0%



...With Increasing share of organized players⁽³⁾

(INR bn / %)



Key Success Factors for Organized Players

Technological Complexity

✓

Marketing + Branding

✓

Manufacturing Strength

✓

Quality of Products

✓

Customer Relationships

✓

Supply Chain Reliability

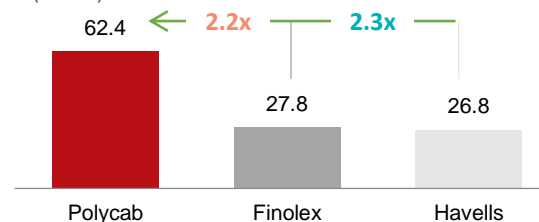
✓

Polycab Focus?

Polycab is a Market Leader in Wires and Cables Segment...

FY18 Wires and Cables Revenue

(INR bn)

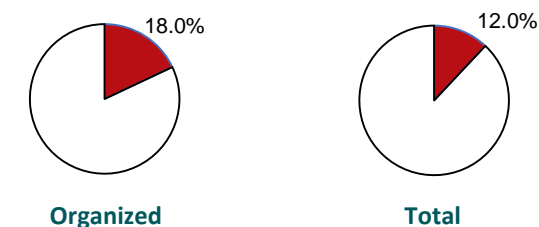


One of the Fastest Growing with c.14.2% FY14–18 Revenue CAGR⁽⁴⁾

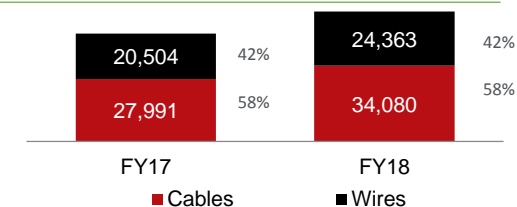
Innovative Products developed through R&D efforts

Made-to-stock and Made-to-order products

Polycab's Market Share in FY18



Revenue Composition⁽⁵⁾



...With a strong suite of products

Players	Power / Power Control (LT/HT)	Power Cable (EHV)	Control Cables	Flexible and Industrial Cables	House Wires
Polycab Industries					
Finolex Cables ⁽⁶⁾					
Havells India					
KEI Industries					
R R Kabel					
Gupta Power Infrastructure					
KEC International					
V-Guard Industries					

Shaded boxes denote presence in that segment

Source: (1), (2) IEEMA, CRISIL Research; The domestic industry size consists of total production for domestic consumption and exports (3), (4) CRISIL Research

Note: (1) The domestic industry size consists of total revenues from domestic consumption and exports (2) Optical fibre cables are not included. Flexible cables and other cables include home appliance cables, automotive cables, audio cables, CATV, LAN cables, etc. Power transmission cables include low-voltage, high-voltage and extra high voltage cables; (4) Revenue net of excise duty; (5) Excludes revenue from others (scrap and miscellaneous) and is not net of excise duty; (6) Finolex Cables is present in control cables and not instrumentation cables

Expanding presence in 'Electricals' ecosystem - Fast growing FMEG business

Comprehensive product portfolio with focus on the upcoming industry trends

- Launched Switches business in FY14
- Diversified into the FMEG segment in FY15
- Key FMEG products include – electric fans, LED lighting and luminaires, switches and switchgears, solar products and conduits and accessories

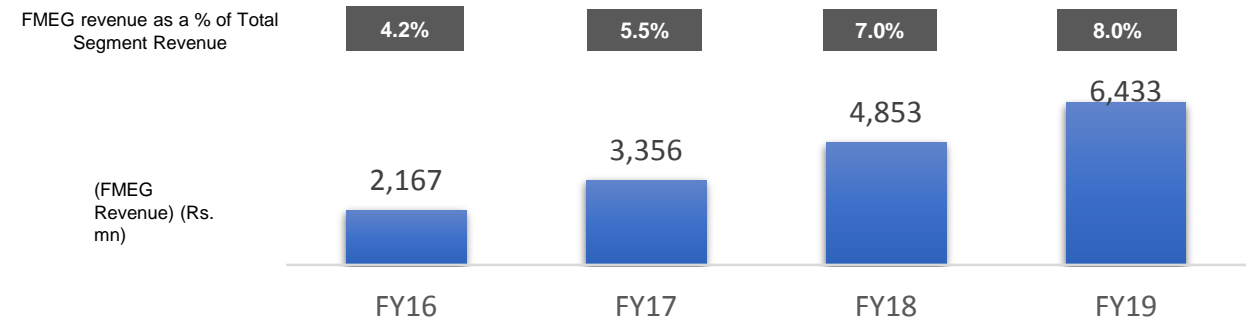


Logical synergistic expansion leveraging existing capabilities....

- Common raw materials, economies of scale, higher negotiating power
- Cost-savings in transportation & distribution
- Opportunity to cross-sell to a larger customer base
- Leverage distribution network across diverse product offerings

Note: FMEG: Fast Moving Electrical Goods

....Has led to strong growth in the FMEG segment



Common raw materials, economies of scale, higher negotiating power

Cost-savings in transportation & distribution

Opportunity to cross-sell to a larger customer base

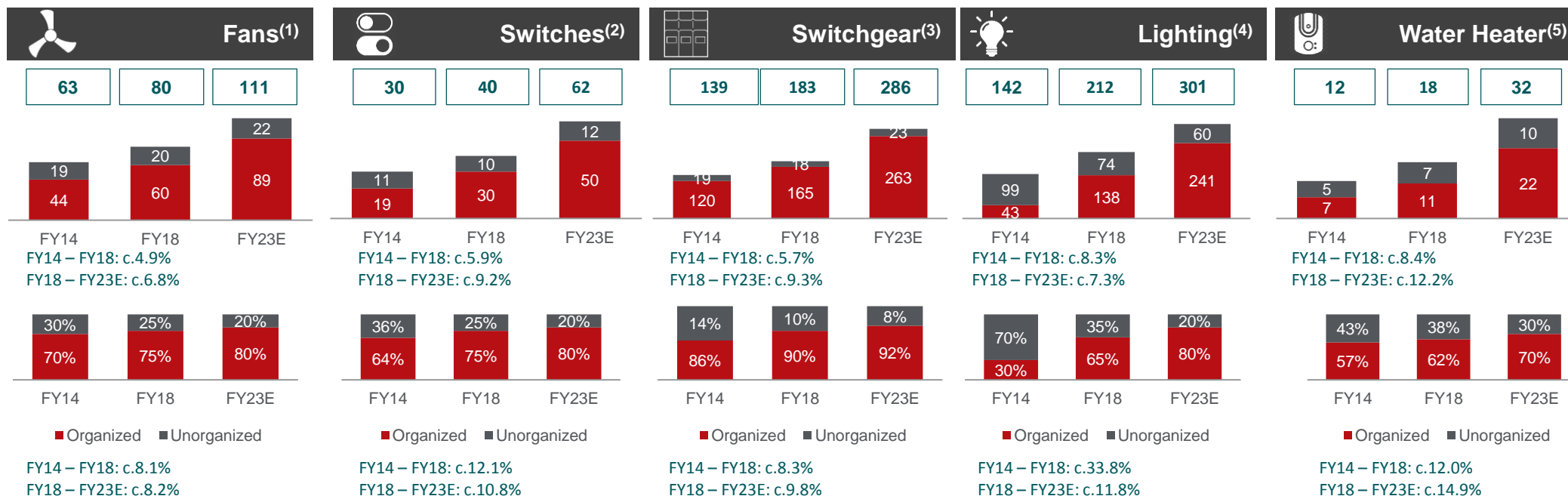
Leverage distribution network across diverse product offerings

High Growth Opportunity in the Indian FMEG Industry

Domestic Industry Opportunity (INR bn)

Share of Organized Players

Organized CAGR:



Key Growth Drivers

- Premium ceiling fans will lead demand in the industry with preference for energy efficient fans
- Premium Fans category expected to grow at a CAGR of c.22% from FY18 – 23E
- Rural electrification and urban replacement demand to drive growth
- Value added products to improve realizations
- Electrification push especially rural demand
- Changing customer preferences towards modular switches
- Modular switches segment expected to grow at a CAGR of c.11% from FY18 – 23E
- Greater awareness of safe and secure switches
- LV to outgrow MV / HV segment
- LV switchgears segment expected to grow at a CAGR of c.11% from FY18 – 23E
- Modular devices and safe products are gaining preference
- Improving electrification to drive growth
- Housing sector to drive retail demand
- Considerable shift towards LED segment coupled with decline in LED chip prices
- LED segment expected to grow at a CAGR of c.12% from FY18 – 23E
- Govt. efforts and consumer awareness towards energy efficient technology
- Increasing disposable income and preference for energy efficient products to drive growth
- Enhanced features to drive adoption of electric water heaters

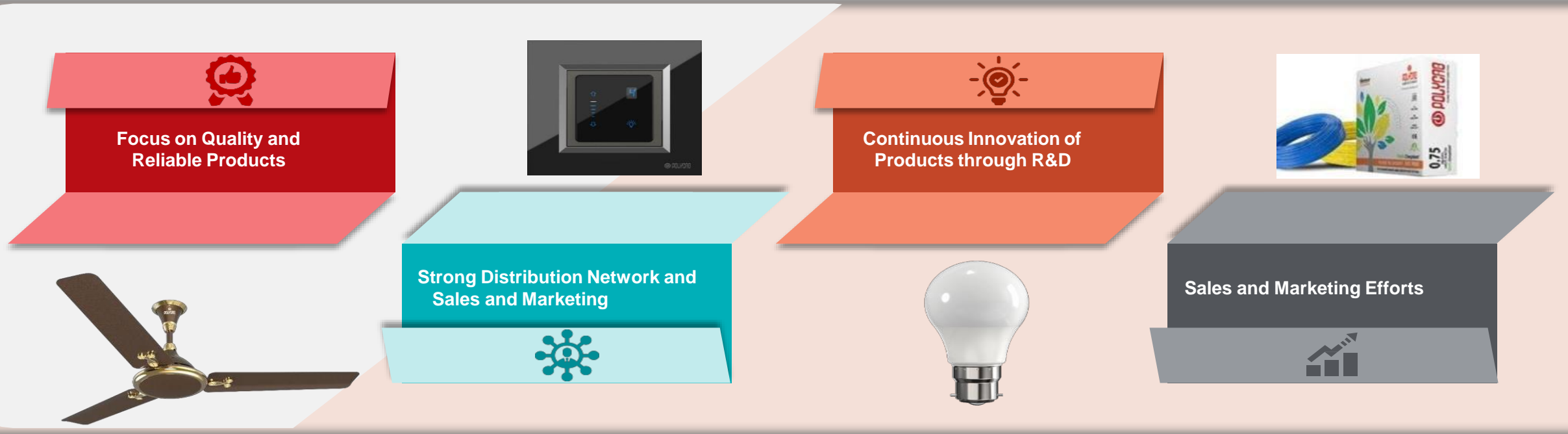
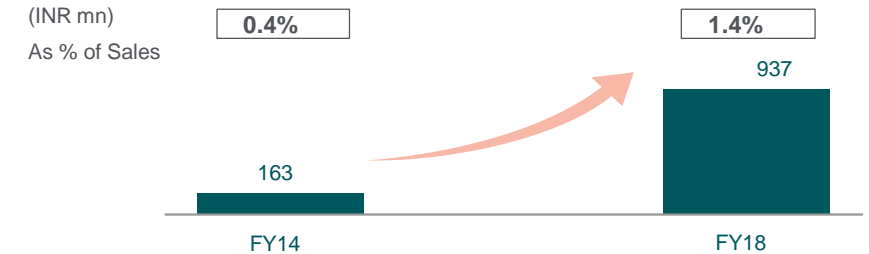
Source: (1) Indian Fan Manufacturers Association (IFMA), Industry estimates, CRISIL Research; (2) Industry estimates, CRISIL Research; (3) IEEMA, Industry Estimates, CRISIL Research; (4) Electric Lamp and Component Manufacturers Association of India (ELCOMA), CRISIL Research; (5) Industry estimates, CRISIL Research

Strong Brand Recognition in the Electricals Industry

Leveraged the “POLYCAB” brand to expand the customer base, cross-sell products & expand internationally



Advertising and Sales Promotion Expenditure



Multi-location manufacturing, high degree of backward integration

Multi-location manufacturing...

- 24 manufacturing facilities, across the states of Gujarat, Maharashtra and Uttarakhand and the union territory of Daman and Diu
- Includes 3 facilities FMEG production
- 50:50 JV with Techno, a manufacturer of LED products
- Technology and Automation systems like ASRS, IoT, MES, ERP and MOST enhance workflows and ensure reliability

... with strong focus on backward integration

- 50:50 JV with Trafigura, to set up a manufacturing facility in Waghodia to produce copper wire rods (Ryker Plant)
- Annual capacity of 258,620 MT to meet a substantial part of copper wire rods demand for W&C and FMEG business
- Existing facilities – for key raw materials including aluminium rods (for aluminium conductor), copper rods, various grades of PVC, Rubber, XLPE compounds, GI wire and strip (for armouring).

Product ⁽¹⁾	Location	Capacity
Wires & Cables (in kms)	Halol/ Daman	3,294,463
Lighting & Luminaires	Chhani	18,180,000
Switches & Switchgears	Nashik	6,000,000
Fans	Roorkee	2,400,000
Others	Padana	7,445
Copper rods (in MT)	Waghodia	258,620
Steel wires (in MT)	Waghodia	60,000
Aluminium & copper terminals	Halol	592,000

(1) Figures are absolute numbers where no units are indicated

Catenary Continuous Vulcanizing lines



Automated Storage and Retrieval System



...supported by strong R&D, innovation and quality initiatives



Investments in in-house R&D capabilities...

- NABL ISO 17025 certified R&D center; ~90 engineers and technicians working on R&D projects
- R&D to support own manufacturing of components
- R&D on PVC Compounds, switchgears, electric fans, LED lightings at manufacturing facilities
- Center of excellence for R&D on polymers
- Ryker Plant copper analysis center for both incoming and out -going raw materials, to ensure high quality standards

Supported by quality & reliability initiatives

- Accredited with certifications for compliance with ISO 9001, ISO 14001, OHSAS 18001 requirements
- Compliance with international quality standards: BIS, BASEC, UL, IEC, etc
- Higher quality standards helps clear the rigorous approval processes of institutional customers and government companies

... have led to innovations in our product range

- Flame retardant elastomeric compounds, flame retardant chlorosulphonated polyethylene rubber compounds and cathodic protection cables using fluoropolymers
- Environmentally friendly power cables, rubber (elastomeric) cables and electron-beam irradiated cables for automobile, ship-building industry, mining, solar energy and rolling stock sector
- Made-to-order for customers: Include low voltage cables with low smoke zero halogen properties and high tension ("HT") cables with anti-rodent and anti-termite properties

Continually improving in-house R&D capabilities to capitalize on industry trends, particularly –

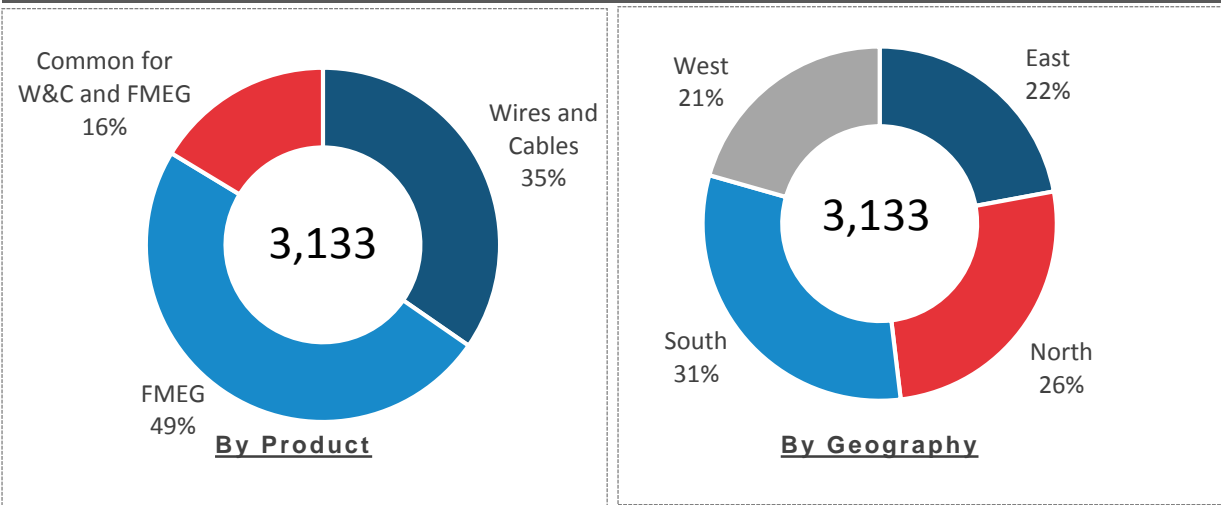
- Home automation and environmentally friendly products that consume less power
- Street lighting and other specialized products such as domestic and agriculture pumps, domestic air purifiers and domestic water purifiers

Pan India distribution network supporting our diverse customer base and product categories

Our distribution reach

- 3,000+ authorized dealers and distributors
- 100,000 retail outlets
- Sales and marketing managed through corporate office, 3 regional offices and 20 local offices across India
- 1,500+ dealers and distributors pan-India exclusively for FMEG
- Direct sales to institutional customers including EPC companies and government companies
- Exports to over 40 countries

Pan India distribution across product categories



Initiatives to strengthen the brand and distribution network

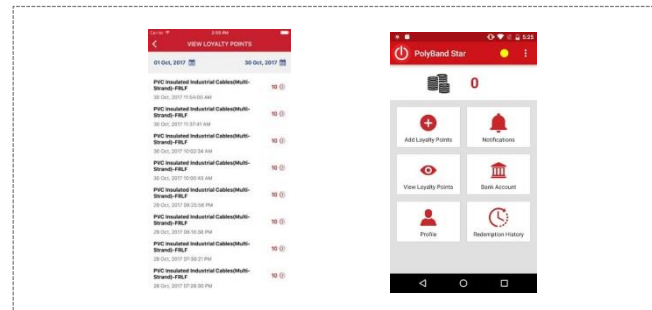
Bandhan: CRM program covering 80,000+ electricians and 29,000+ retailers

Project Josh: Strategic initiative aimed at increasing market share in FMEG and retail wires segments; has led to increase in retailers and distributors in the c.105 locations where implemented

Distributor Management System: Provides visibility on secondary sales and automates replenishment of inventories with distributors

Sales Force Automation: Links internal systems with authorized distributors

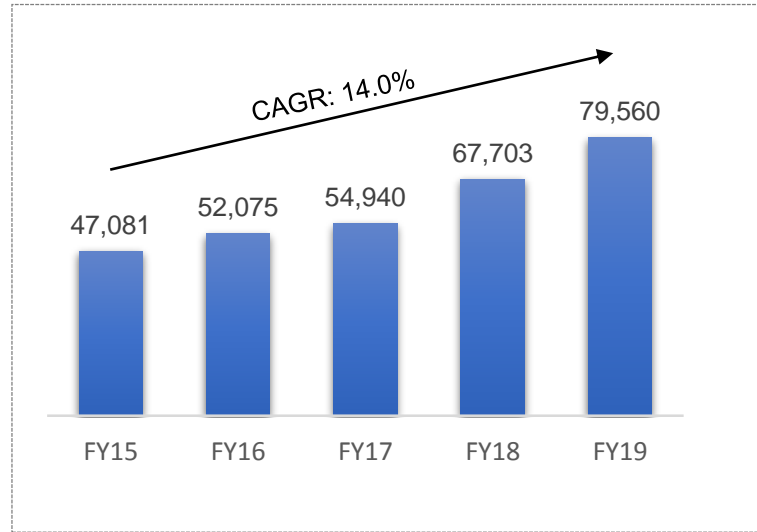
Polycab Bandhan Mobile Application



Proven track record of financial performance (1/2)

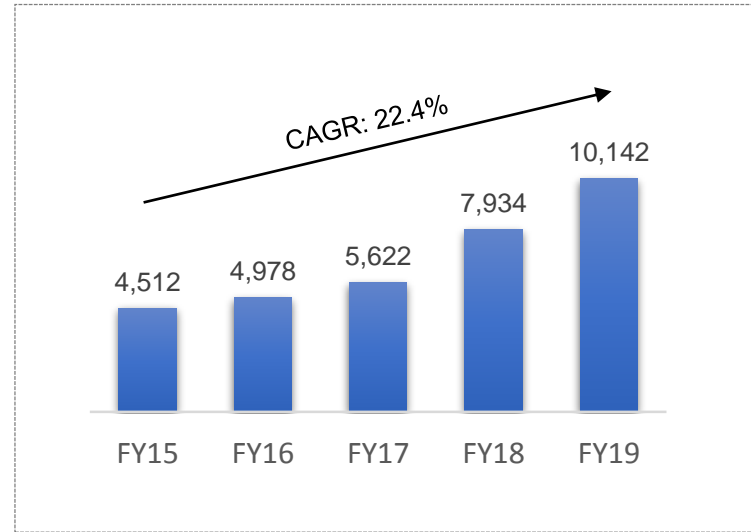
Revenue

(Rs. mn)



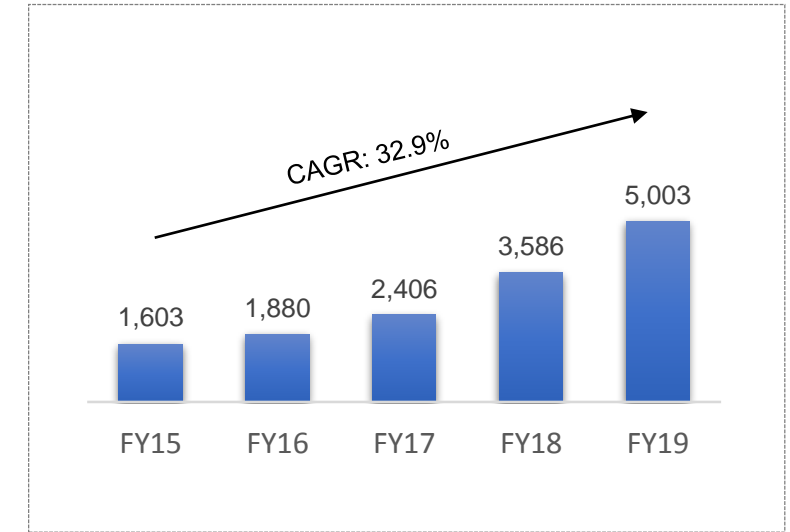
EBITDA

(Rs. mn)



PAT

(Rs. mn)



Delivered growth and continuous margin expansion

Continuous
Introduction of
New Products

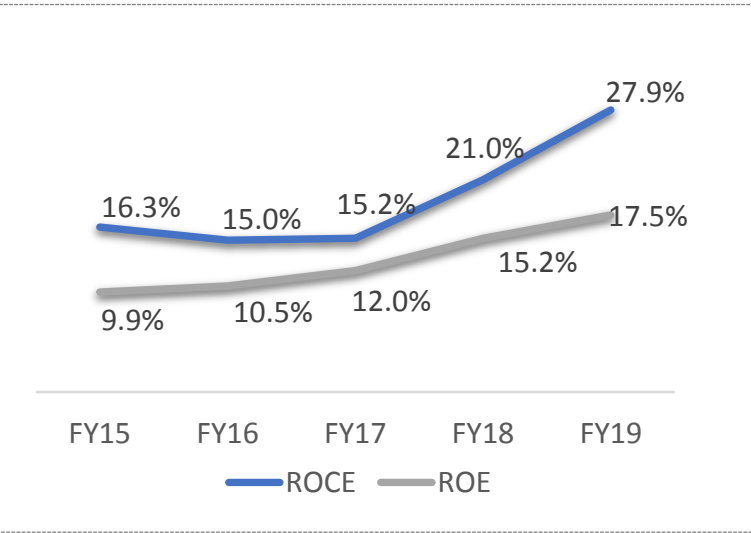
Expansion of
Distribution
Network

Focus on
Profitable Growth

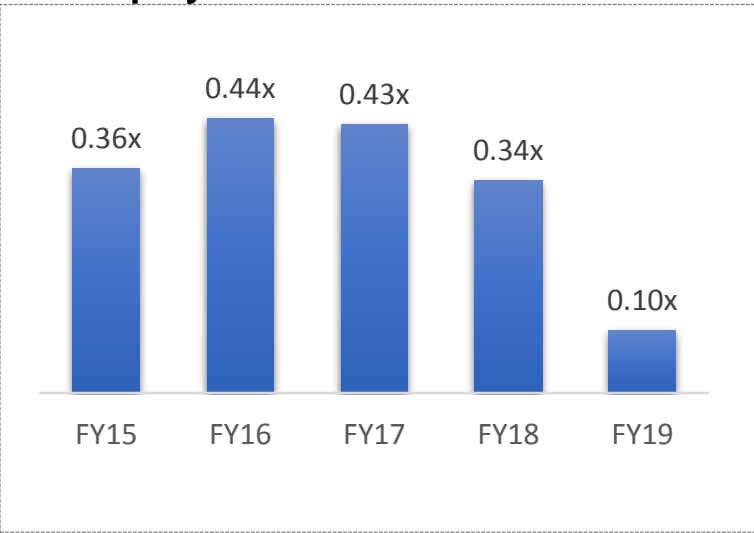
Notes: (1) Numbers on consolidated basis (2) Financials for FY15 based on Indian GAAP, whereas FY16-FY19 have been prepared using IND AS (3) Revenue: Revenue from operations net of excise

Proven track record of financial performance (2/2)

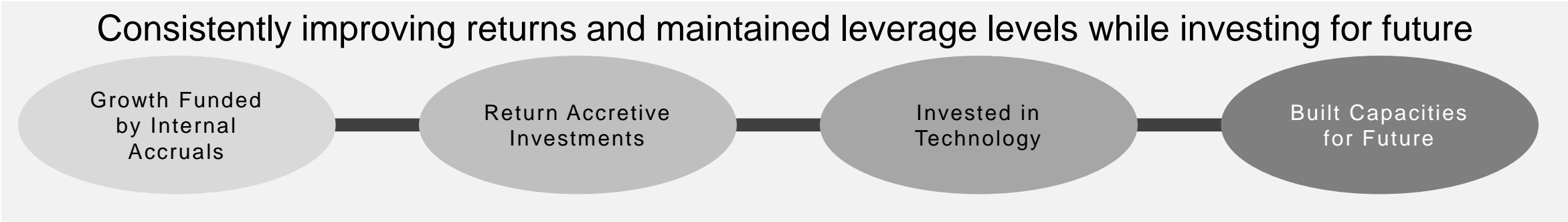
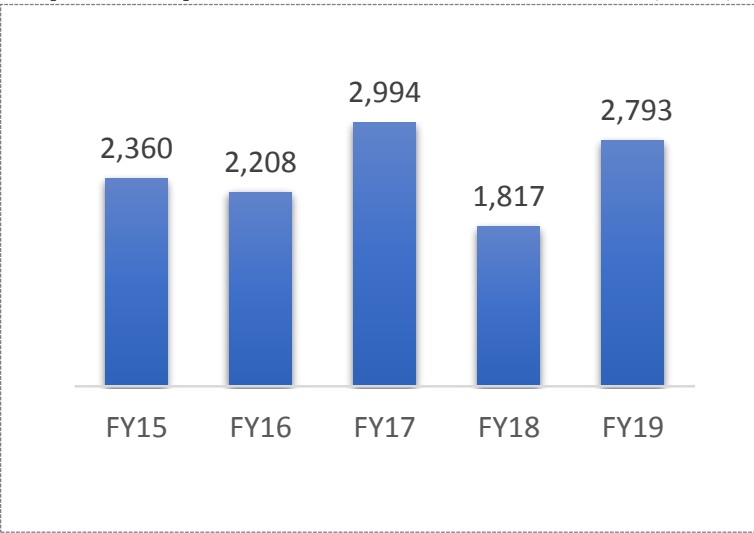
ROCE/ROE



Debt/Equity ratio



Capital Expenditure



Notes: (1) Financials for FY15 based on Indian GAAP, whereas FY16-FY19 have been prepared using IND AS (2) ROCE (Return on Capital Employed) is (Profit before tax plus finance cost) divided by closing value of (non-current borrowings plus current borrowings plus current maturities of non-current borrowings plus total equity including non-controlling interest) (3) ROE (Return on Equity) is Profit for the year divided by closing value of equity including non-controlling interests (4) Debt / Equity: Total debt / equity including non-controlling interests

Promoters and Management team

Board of Directors



Inder T. Jaisinghani
Chairman and
Managing Director



Ajay T. Jaisinghani
Whole-Time Director



Ramesh T. Jaisinghani
Whole-Time Director



SL Bajaj
Chief Financial Officer and Whole-
Time Director



RS Sharma
Independent Director



TP Ostwal
Independent Director



Pradeep N. Poddar
Independent Director



Hiroo Mirchandani
Independent Director

Key Management



R. Ramakrishnan
Chief Executive



Bharat A. Jaisinghani
Director – FMEG Business
(Non-board member)



Nikhil R. Jaisinghani
Director – LDC Business
(Non-board member)



Anil Hariani
Director – Commodities
(Non-board member)



Anil Shipley
Executive President
and Chief Supply
Chain Officer



Manoj Verma
Executive President &
Chief Operating Officer
(CE)



Gandharv Tongia
Deputy Chief
Financial Officer



Kunal I. Jaisinghani
Head – Agri Products



Anurag Agarwal
President (Strategic
Initiatives &
New Businesses)



Diwaker Bharadwaj
President (Marketing
Communication and
Packaging Development)



Rajesh Mhatre
President (Supply Chain)



Sandeep Bhargava
President (Procurement)



Sanjeev Chhabra
President (Treasury)



Shashi Amin
President (Cables)



Suresh Kumar
President (Strategy
& Human Resources)



Vivek Khanna
President (Accounts and
Information Technology)



Sai Subramaniam Narayana
Company Secretary and
Compliance Officer

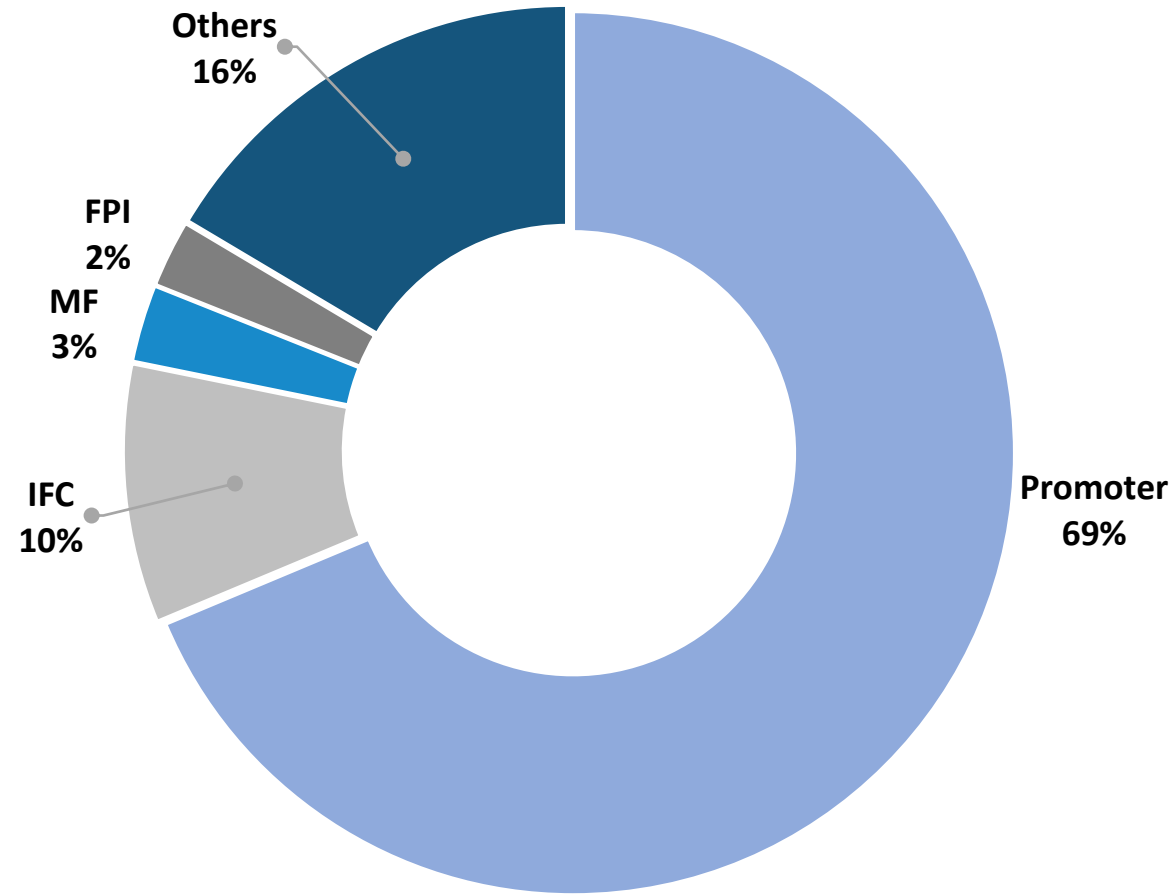
Blend of Entrepreneurial and
Professional Management

Professionals with Prior
Experience in Vedanta, Tata
Group, Unilever, Havells,
Bajaj, SRBC & Co, Crompton,
etc.

Vision to Execute Strategies
in a Dynamic Environment




Extensive Relationships
and Deep Business
Understanding

Shareholding pattern





Note: As on April 15th 2019

Building Blocks to Implement Future Strategy

	Focus Areas	Strategy
1	Enhance Leadership position in Wires and Cables 	<ul style="list-style-type: none"> Expand into new customer segments, geographies, products Increase focus on international markets such as Africa, UAE etc. Target growth sectors like mining, infra, renewables, telecom, railways etc. Invest in manufacturing facilities and product innovation to enhance competitive advantage Products: Optical fiber cable, specialty cable, auto cables, EHV⁽¹⁾ cables, electron beam based products
2	Continued Expansion of FMEG Business 	<ul style="list-style-type: none"> Increase market share by leveraging brand, increase product offerings and enhance distribution Focus on value added FMEG products with higher margins in Fans, Switches, LED lighting, automation etc. Product innovation to capitalize on future industry trends such as Smart and Green
3	Expand Distribution Reach Further 	<ul style="list-style-type: none"> Increase addressable market by penetrating into new towns and rural areas using JOSH methodology Add regional warehouses and distribution end-points Utilize loyalty programs for Electricians and Retailers for enhancing usage and penetration

Note: (1) EHV: Extra High Voltage










Building Blocks to Implement Future Strategy (Cont'd)

	Focus Areas	Strategy
4	<p>Continue to Invest in Technology to Achieve Operational Efficiencies</p> 	<ul style="list-style-type: none"> • R&D: Optimizing and automating production processes like ASRS⁽¹⁾ implementation and auto replenishment of inventories • Invest in CRM systems to enhance customer relationships and services • Undertake Salesforce Automation and Distributor Management System to enhance effectiveness of the sales and retailing process • Implement a self-service dealer portal to effectively manage inventories and improve return on investments
5	<p>Strengthen Brand Recognition</p> 	<ul style="list-style-type: none"> • Continued brand building to increase awareness and customer loyalty • Targeted activities to increase visibility across channels –print, social media, television, etc. • Anti-counterfeiting measures to create strong brand identity • Strengthen Intellectual property rights

Note: (1) Automatic Storage and Retrieval System

Polycab's Competitive Strengths will Continue to Drive Success



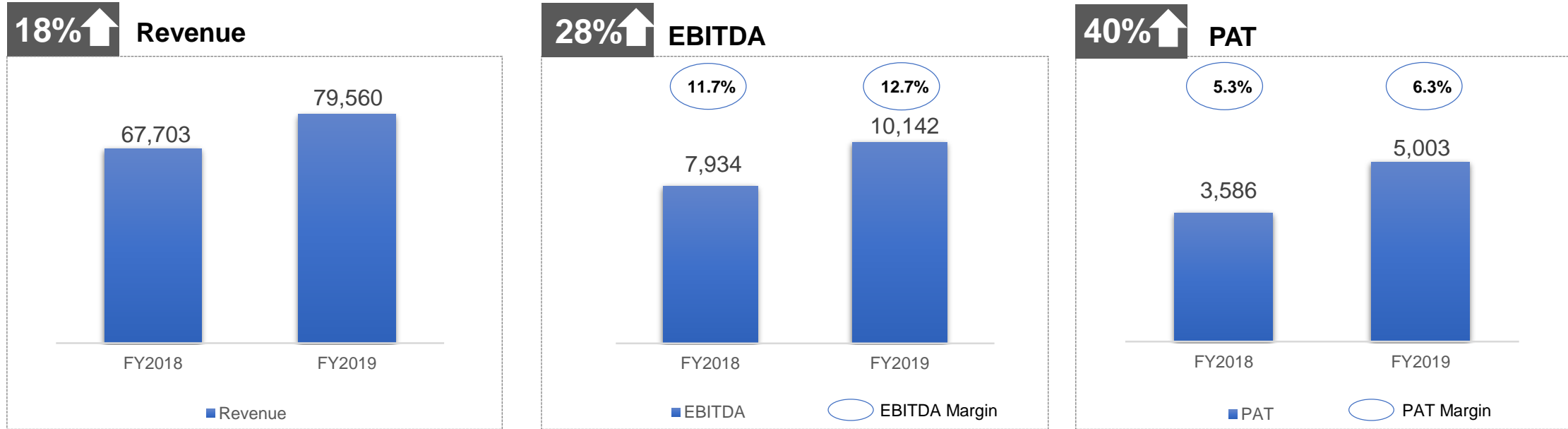
-  Operates in one of the **Fast Growing Economies** with **Core Drivers** for Electricals Sector
-  Market leader in **Wires and Cables in India**
-  **Pan – India & Global Distribution** Network and **Exports** to 40+ countries
-  **Multi – Location Manufacturing Capabilities** with focus on Quality, Availability and Backward Integration
-  **Fast Growing FMEG** business
-  **Strong Brand Presence** with High Recognition and a targeted CRM program
-  Proven Track Record of **Growth & Profitability**
-  **Experienced Promoters and Management** Team Leading the Company
-  **Focus on Corporate Governance**

Poised to Leverage Strong India Growth Fundamentals across Infrastructure, Industrial and Consumer Segments

FY2019 Financial Performance



FY2019 highlights – Record Annual Performance

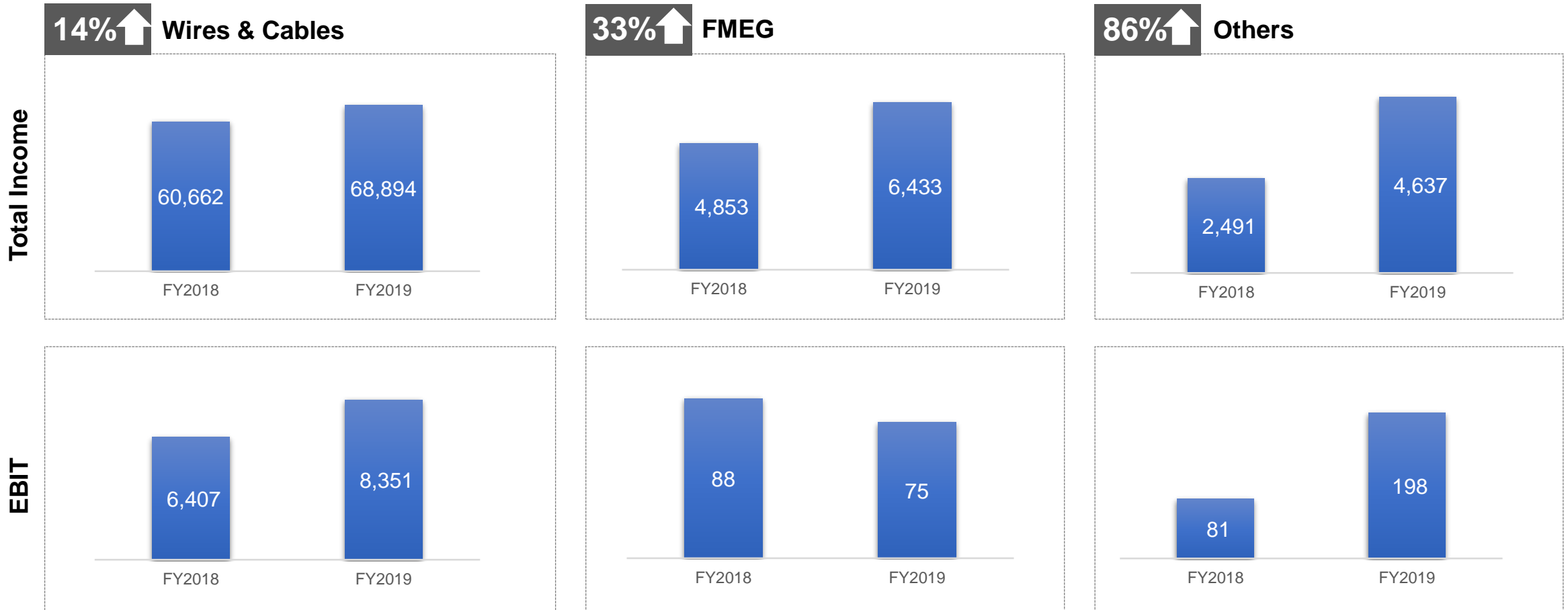


- Revenue growth of 18% primarily driven by growth in wires & cables and FMEG segment
- EBITDA increased by 28% to Rs.10,142 mn on account of change in sales mix and expansion in contribution

All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations net of excise (3) EBITDA Margin: EBITDA divided by Revenue (4) PAT Margin: Profit for the year divided Revenue

FY2019 segmental performance

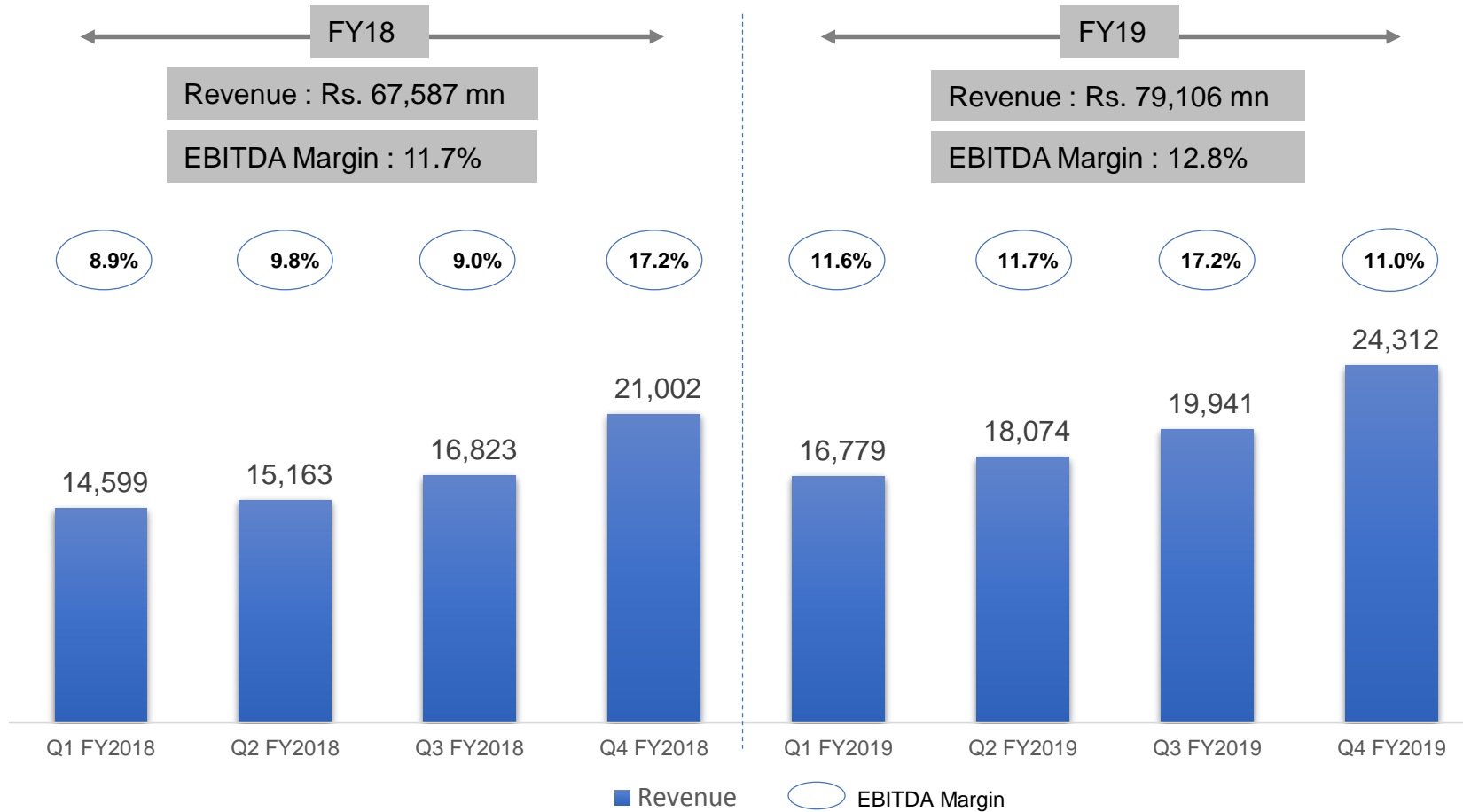


All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Numbers as per regulatory filings (3) Total income excludes finance income (4) FMEG – Fast Moving Electrical Goods (5) Others includes EPC and subsidiaries (6) EBIT (Earnings before Interest and Tax): includes other income and excludes finance income

Quarterly trends

Revenue & EBITDA margins



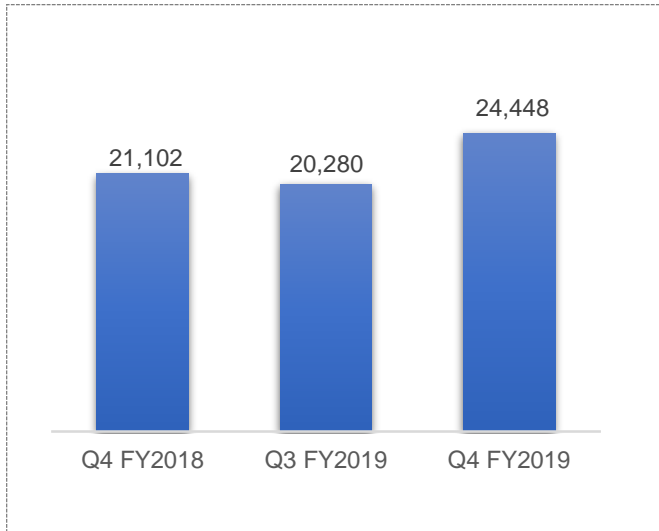
- Q4 FY2019 EBITDA margin at 11.0%
 - Movement in EBITDA margins driven by sales and product mix
 - On an annual basis, few quarters may have a higher EBITDA margins on account of change in sales mix
 - Past steady state EBITDA margin ranges between 11-13%

All Figures in Rs. mn unless specified

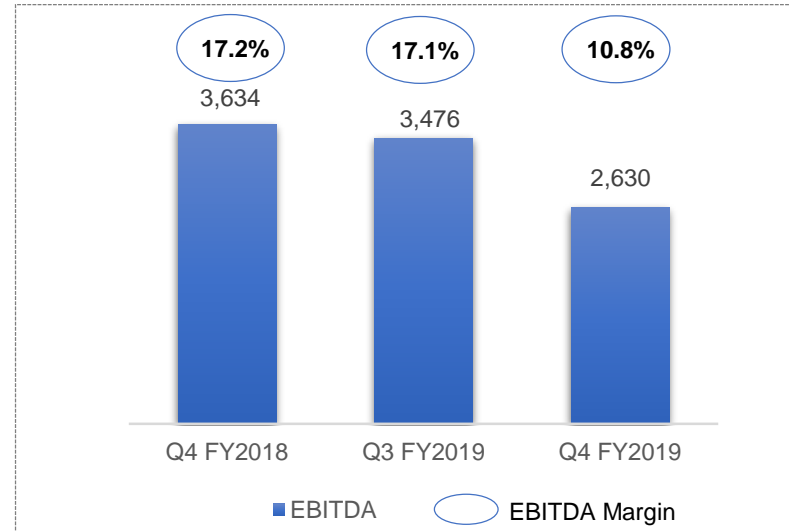
Notes: (1) Numbers on standalone basis (2) Revenue: Revenue from operations net of excise (3) EBITDA Margin: EBITDA divided by Revenue (4) Q1FY18, Q2FY18 and Q3FY18 are unaudited

Q4 FY2019 highlights

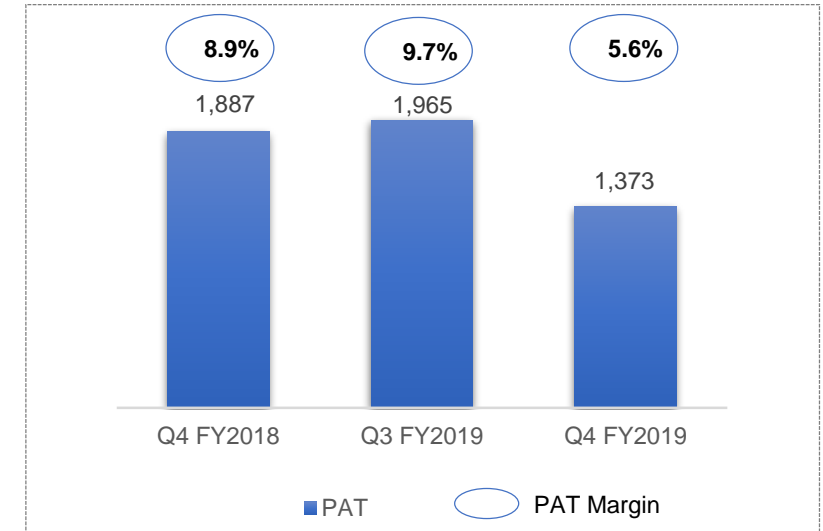
Revenue



EBITDA



PAT

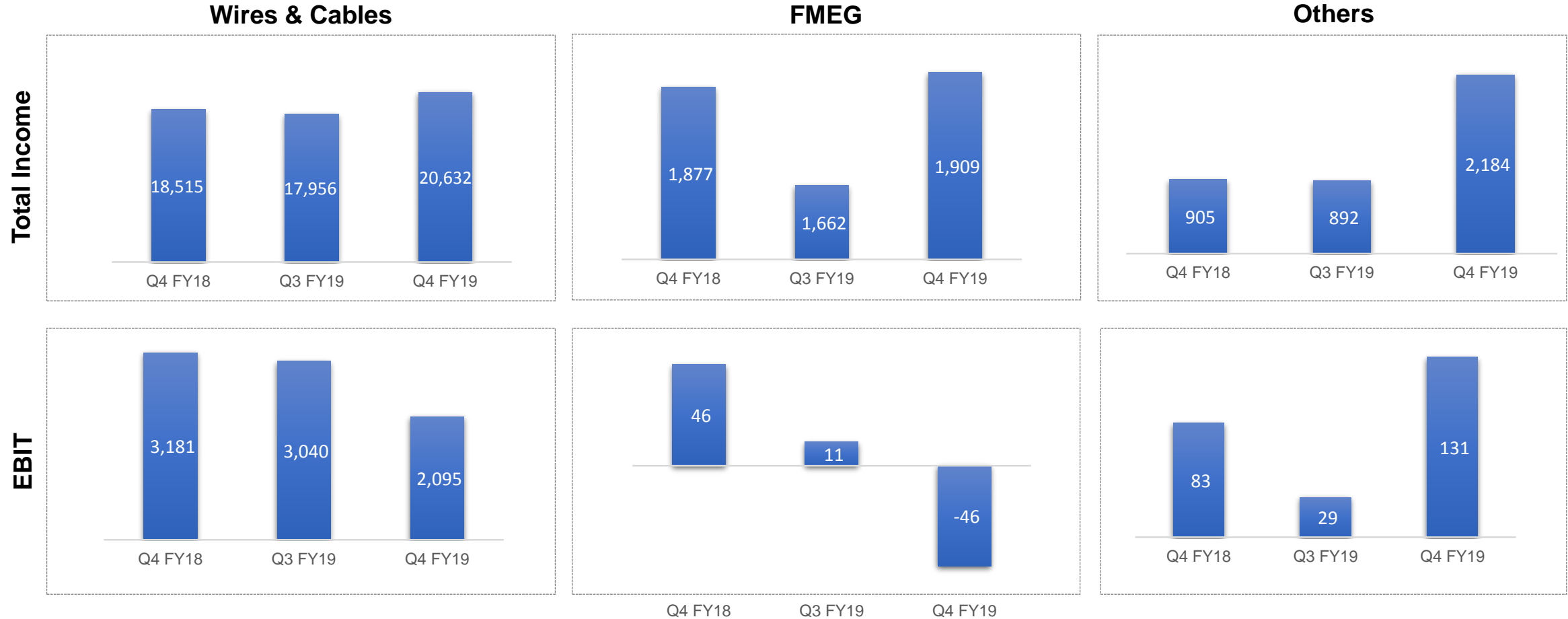


Revenue growth of 16% in Q4FY19 vs Q4FY18 driven by growth across all segments, specially wires & cables

All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Revenue: Revenue from operations (3) EBITDA Margin: EBITDA divided by Revenue (4) PAT Margin: Profit for the year divided by Revenue

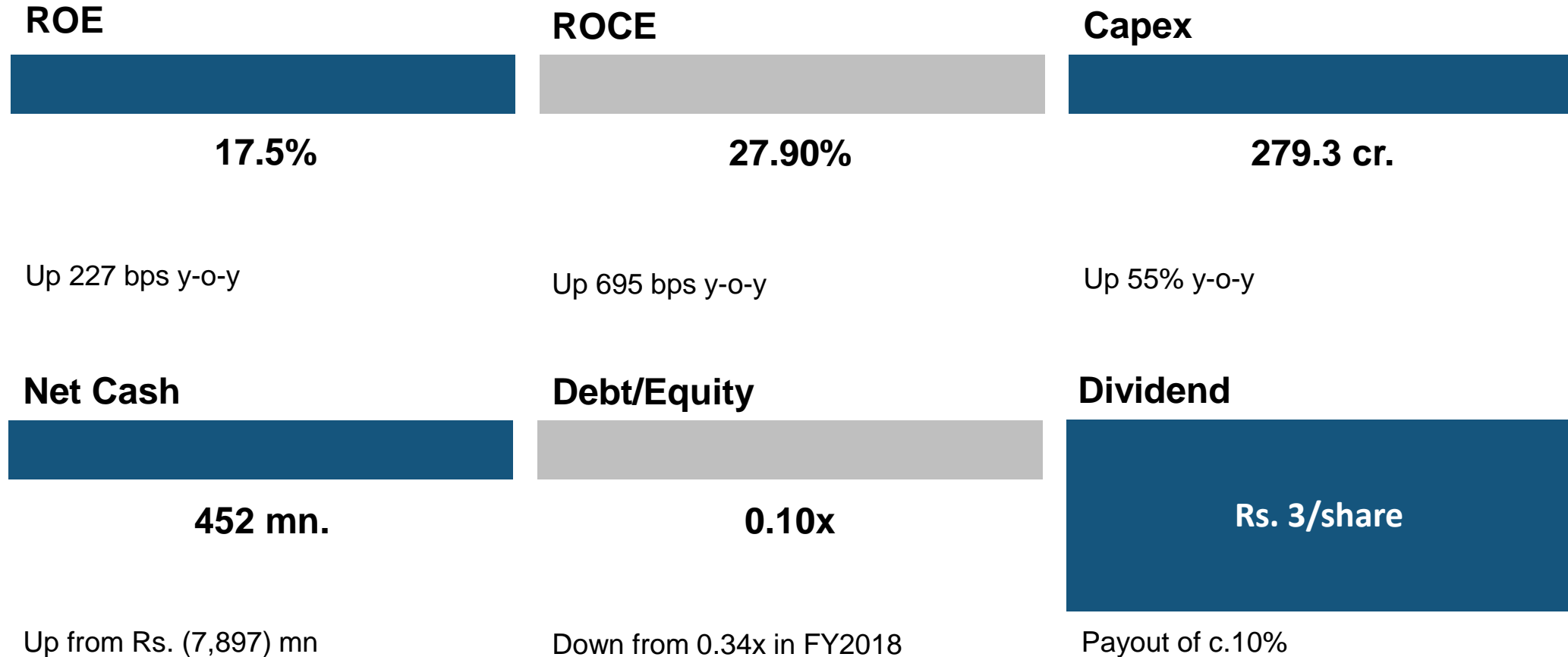
Q4 FY2019 segmental performance



All Figures in Rs. mn unless specified

Notes: (1) Numbers on consolidated basis (2) Numbers as per regulatory filings (3) Total income excludes finance income (4) FMEG – Fast Moving Electrical Goods (5) Others includes EPC and subsidiaries (6) EBIT (Earnings before Interest and Tax): includes other income and excludes finance income

Robust balance sheet enhancing shareholder value



Notes: (1) ROCE (Return on Capital Employed): (Profit before tax plus finance cost) divided by closing value of (non-current borrowings plus current borrowings plus current maturities of non-current borrowings plus total equity including non-controlling interest)
 (2) ROE (Return on Equity): Profit for the year divided by closing value of equity including non-controlling interests (3) Debt / Equity: Total debt / equity including non-controlling interests (4) Payout: Amount of dividend paid / PAT

Financial statements



Consolidated Profit and Loss Statement

(Rs. mn)	Q4FY19	%	Q3FY19	%	Q4FY18	%	FY2019	%	FY2018	%
Revenue from Operation	24,448		20,280		21,102		79,560		69,150	
Less Excise Duty	-		-		-		-		1,446	
Net Revenue	24,448	100.0%	20,280	100.0%	21,102	100.0%	79,560	100.0%	67,703	100.0%
RM Consumed	19,017	77.8%	14,432	71.2%	15,399	73.0%	59,660	75.0%	52,053	76.9%
Contribution (A)	5,431	22.2%	5,848	28.8%	5,703	27.0%	19,900	25.0%	15,650	23.1%
Other Operating Income (B)	384	1.6%	271	1.3%	180	0.9%	910	1.1%	645	1.0%
Employee cost	644	2.6%	866	4.3%	688	3.3%	3,002	3.8%	2,593	3.8%
Other Operating Expenses	2,540	10.4%	1,777	8.8%	1,561	7.4%	7,666	9.6%	5,768	8.5%
Total Operating Expenses (C)	3,184	13.0%	2,642	13.0%	2,249	10.7%	10,668	13.4%	8,361	12.3%
EBITDA (A)+(B)-(C)	2,629	10.8%	3,476	17.1%	3,634	17.2%	10,141	12.7%	7,934	11.7%
Depreciation	343	1.4%	356	1.8%	338	1.6%	1414	1.8%	1330	2.0%
Finance Cost	262	1.1%	172	0.8%	388	1.8%	1167	1.5%	937	1.4%
PBT	2,024	8.3%	2,948	14.5%	2,908	13.8%	7,560	9.5%	5,668	8.4%
Income Tax	652	2.7%	983	4.8%	1020	4.8%	2558	3.2%	2082	3.1%
PAT	1,373	5.6%	1,965	9.7%	1,887	8.9%	5,003	6.3%	3,586	5.3%

Consolidated Balance Sheet

(Rs. mn)	FY2019	FY2018
Assets		
Non-current Assets		
Fixed Assets	14,686	13,331
Financial / Non-current Assets	2,346	1,891
Total Non-current Assets	17,032	15,222
Current Assets		
Inventories	19,958	13,657
Trade Receivables	13,343	12,908
Cash and Bank Balances	3,176	106
Others - Current Assets	2,774	2,588
Total Current Assets	39,251	29,259
Total Assets	56,283	44,481
Equity and Liabilities		
Shareholder's Funds	-	-
Share Capital	1,412	1,412
Reserves and Surplus	27,058	22,064
Total Shareholder's Funds	28,470	23,476
Minority Interest	84	40
Non-current Liabilities		
Borrowings	889	1,589
Others - Non-current Liabilities	650	831
Total Non-current Liabilities	1,539	2,420
Current Liabilities		
Short-term Borrowings	1,031	5,687
Trade Payables	15,201	9,221
Others - Current Liabilities	9,958	3,636
Total Current Liabilities	26,190	18,544
Total Equity and Liabilities	56,283	44,481

Consolidated Cash Flow Statement

(Rs. mn)	FY2019	FY2018
Profit before tax	7,561	5,668
Operating profit before working capital changes	3,499	2,774
(Increase) / Decrease in working capital	3,052	(3,418)
Cash generated from operations	14,113	5,024
Net Income Tax Paid	(1,814)	(1,399)
Net Cash Flow from operating activities	12,299	3,624
Capital expenditure on fixed assets, including capital work-in progress	(2,861)	(1,988)
Other investing activities	(1,216)	110
Net cash flow from / (used in) Investing activities	(4,077)	(1,878)
Proceeds / (Repayment) of borrowings	(5,651)	(789)
Interest paid	(781)	(944)
Other financing activities	(82)	(165)
Net cash flow from / (used in) financing activities	(6,514)	(1,898)
Net increase / (decrease) in cash and cash equivalents	1,708	(152)

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