



# **GODAWARI POWER & ISPAT**

Q4 and FY19 Earnings Presentation  
May 2019

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# Q4 & FY19 Highlights

## Highest-ever production of

- Pellets at 1,933,250 MT, up 5% YoY
- Steel Billets at 298,418 MT, up 51% YoY
- MS Rounds at 182,088 MT, up 28% YoY
- HB Wire at 134,559 MT, up 15% YoY

## Highest-ever

- Annual Consolidated Revenue at 33,216 mn, up 31% YoY
- Annual Consolidated EBITDA at 7,952 mn, higher 31% YoY
- Annual Consolidated PAT at 2,607 mn, higher 21% YoY

## Quarterly Highlights

- Pellet production up 24% QoQ & 11% YoY at 540,000 MT in Q4FY19
- Sponge iron production up 10% QoQ & 4% YoY at 123,858 MT in Q4FY19
- Billet production up 7% QoQ and 70% YoY at 90,390 MT in Q4FY19
- MS Rounds production 8% down QoQ and 18% up YoY at 42,956 in Q4FY19
- HB wire production 3% down QoQ and 14% up YoY at 32,062 in Q4FY19

# FY19: Strong Growth despite a Challenging Environment



Restoring Balance Sheet



Strong Financial Performance



Superior Asset Optimisation

- Term debt reduced by 2,430 mn to INR 17,463 mn
- All repayments done much ahead of schedule
- All-time high revenues of INR 33,210 mn
- FY19 EBITDA: INR 7,952 mn, up 31% YoY
- Mine production stable at 1.5 mn tonnes
- Billet production up by 51% YoY
- Production of MS Rounds up by 28% YoY
- H.B. Wire production 15% higher YoY

**31%\***

Increase in  
Revenue

**31%**

Increase in EBITDA

**24%**

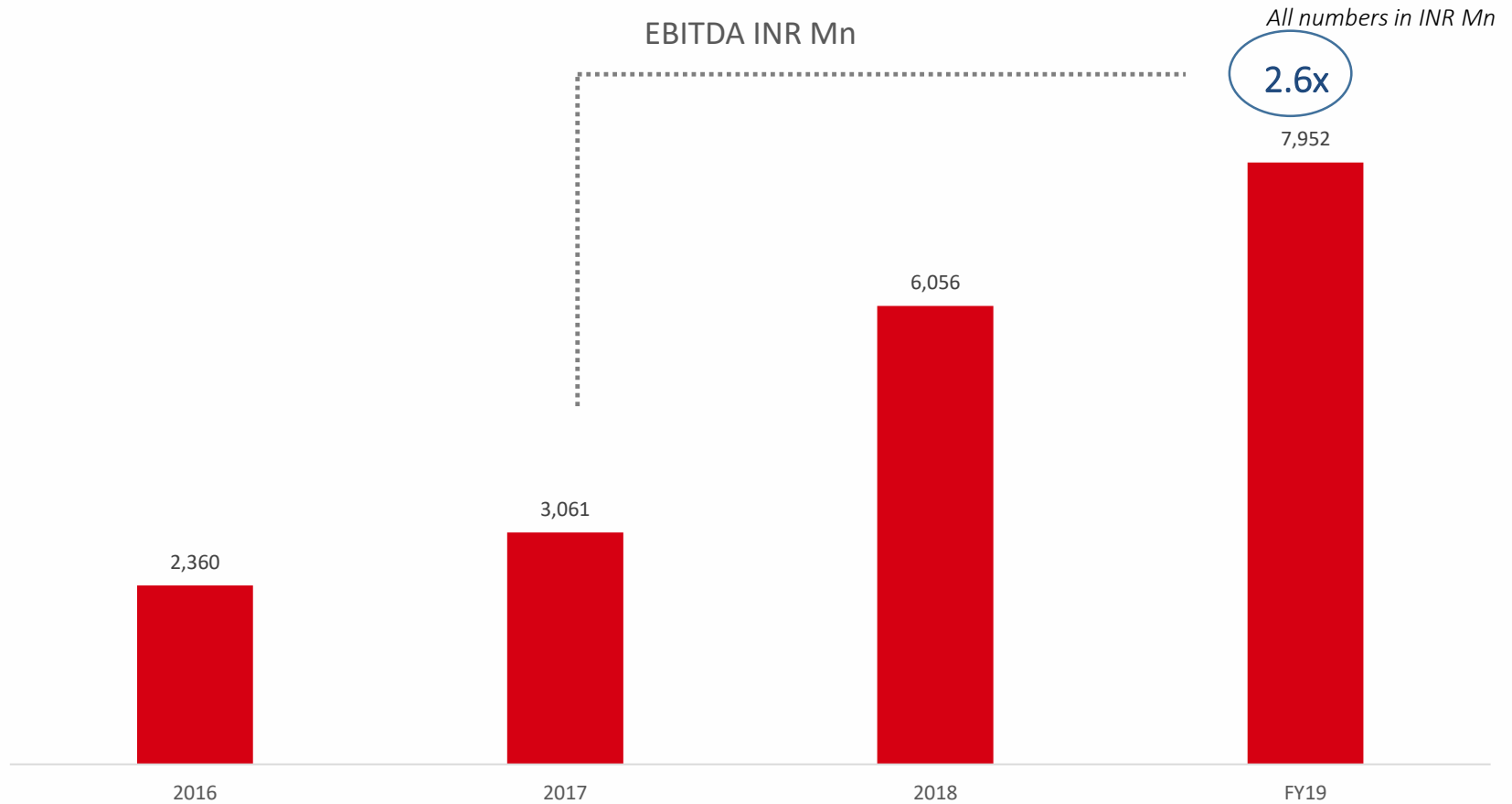
EBITDA Margin

**2,430 mn**

Gross Debt  
Reduction

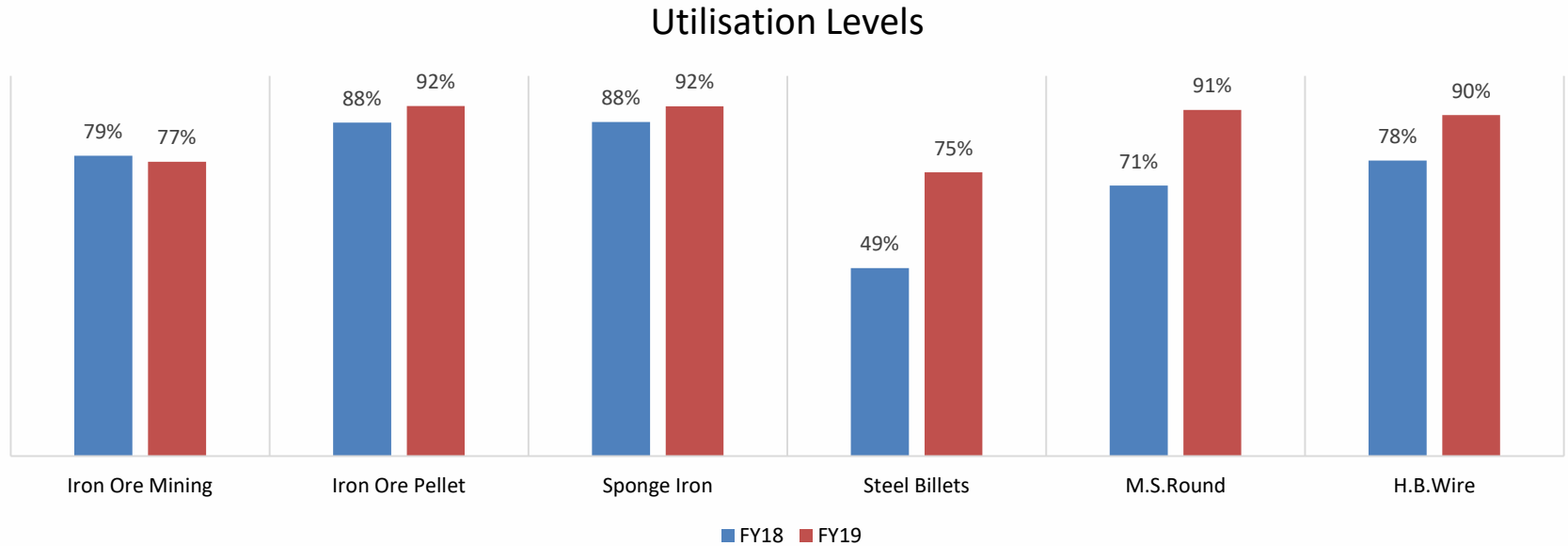
\* Adjusted for Excise duty

# Strategy Focused on Consistent Profitability



*Based on consolidated numbers*

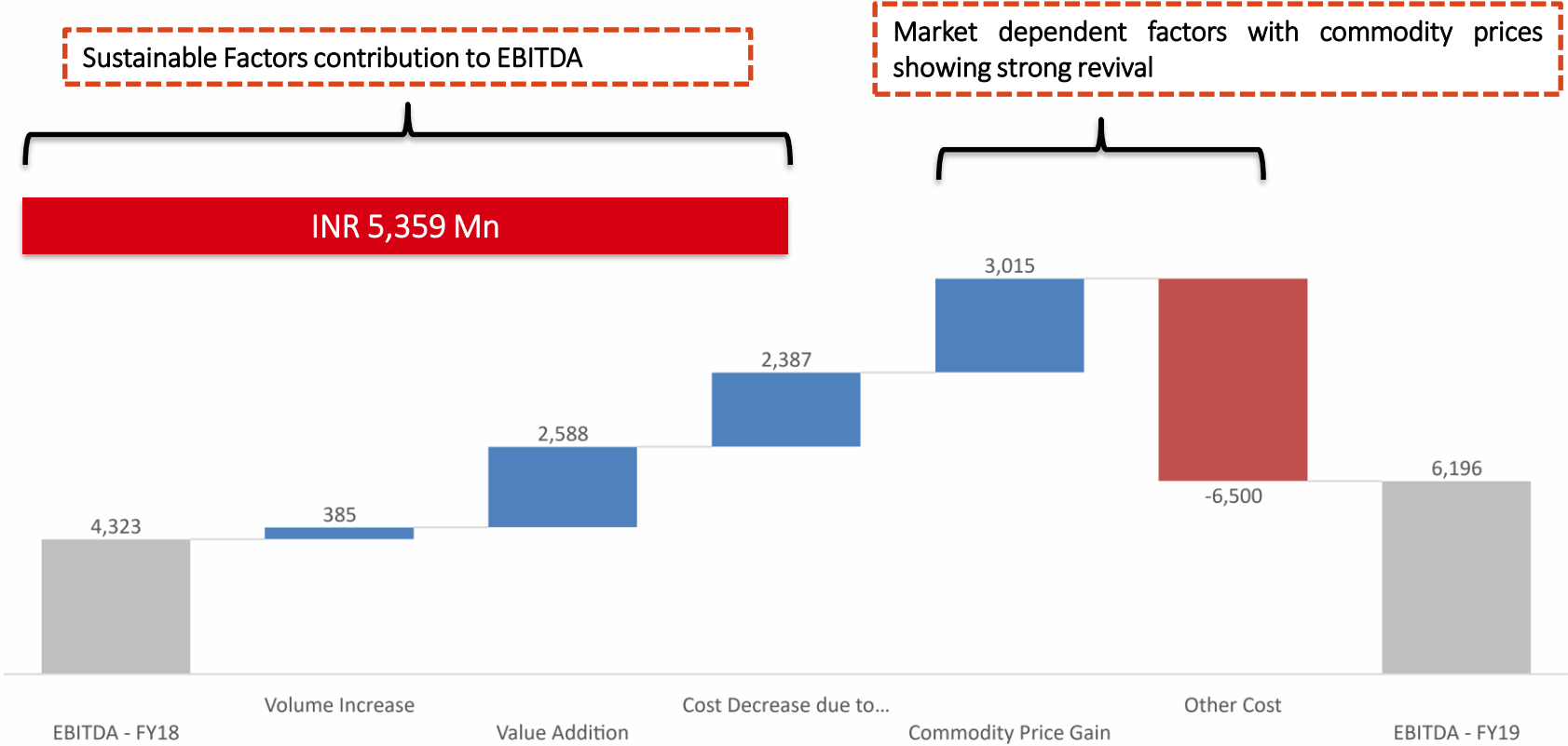
# Sustainable Growth led by Operational Efficiencies, Backward Integration & Value Addition



- 90%+ Utilisation levels in Pellets, Sponge iron, MS Rounds & HB Wires
- Billets production is expected to go over 90% in FY20
- Iron Ore mining is expected to go over 85% by FY20-FY21

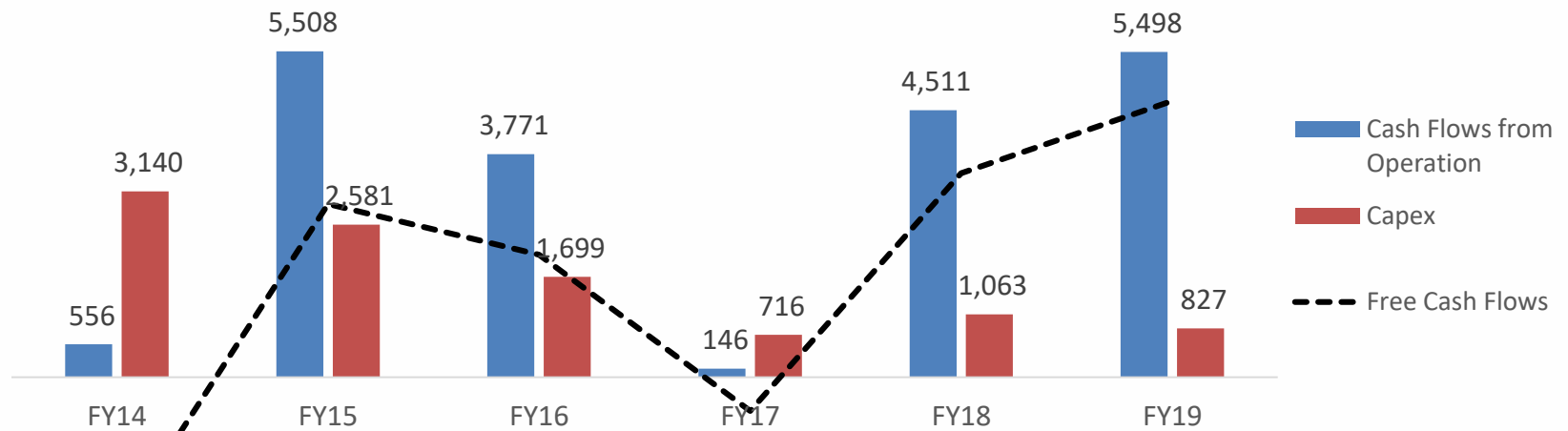
# Drivers to Strong EBITDA growth

All numbers in INR Mn

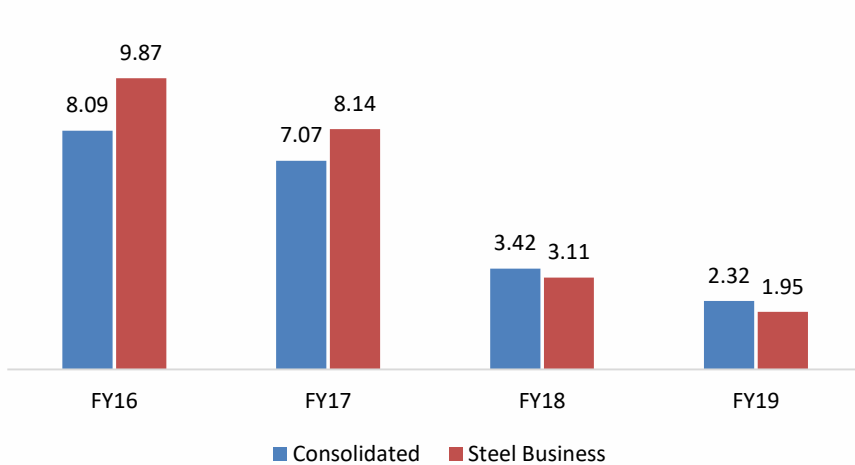


Standalone EBITDA for GPIL; Godawari Green (Solar Power) EBITDA not included

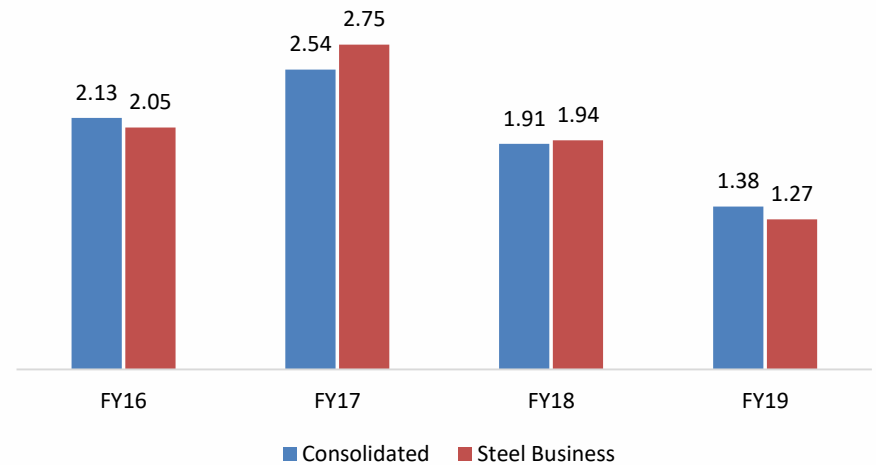
# Resulting in Higher Incremental FCFs for Deleveraging



Net Debt to EBITDA



Net Debt to Equity





# FY20: Three Pronged Strategy to Drive Growth

## Asset Optimisation

- Increasing capacity utilisation across value chain to over 90%

## Focus on Value Addition

- Billet capacity utilisation to improve to 90%+
- Commissioning of additional wire rod capacity
- Adding new product line: Fabricated galvanised products
- Focus on manufacturing of high grade pellets

## De-leveraging

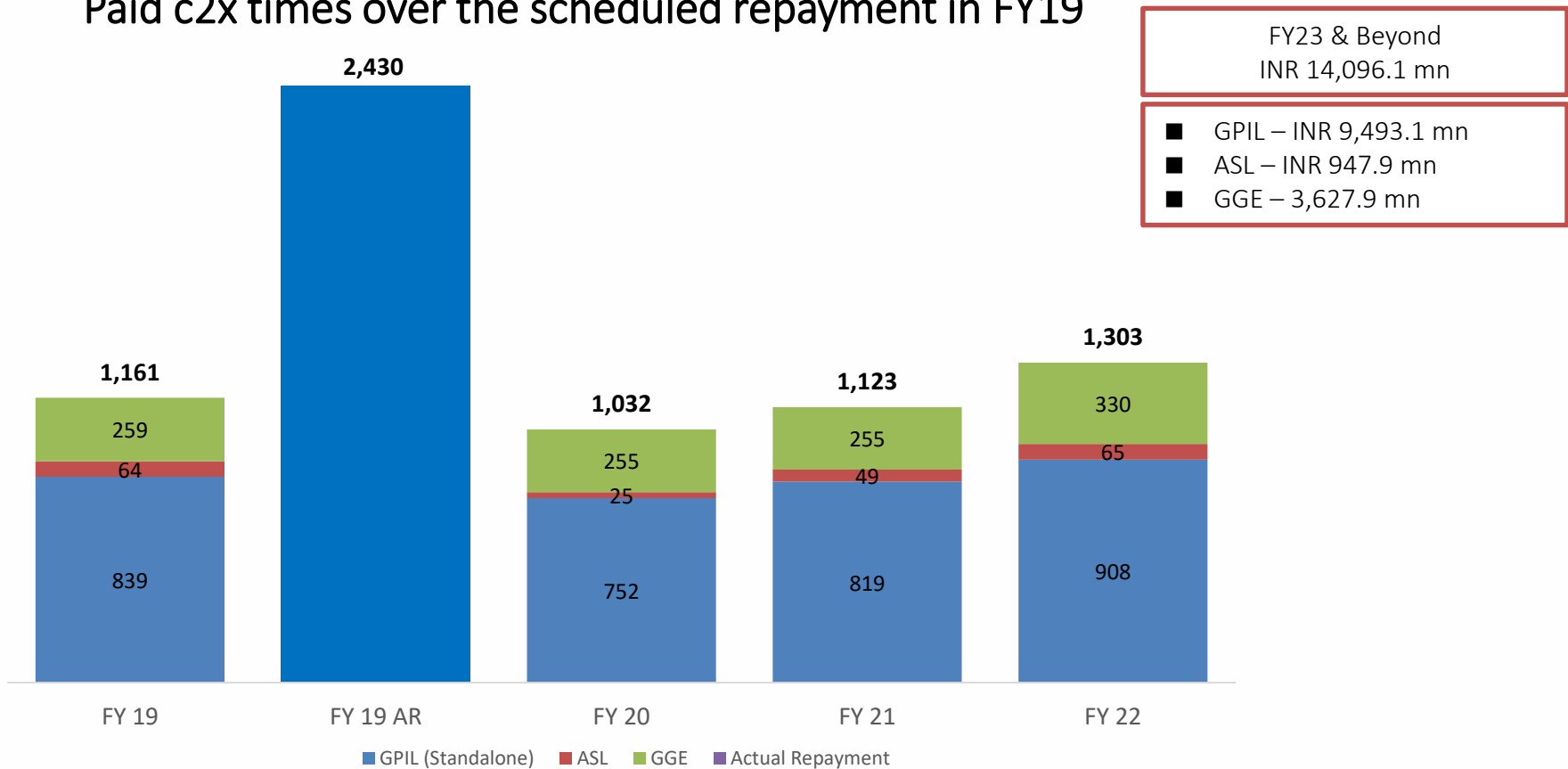
- Incremental free cash flows to be used for debt reduction
- Gross Debt to be reduced by INR 2,500-3,000 mn in FY20 vs actual repayment of INR 1,032 mn
- Capex of ~INR 1 bn including maintenance capex

# Incremental Cash flows used for De-leveraging as evident

*Deleveraging balance sheet continues to remain focus*

## Debt Repayment Schedule

**Paid c2x times over the scheduled repayment in FY19**



*All figures in INR MN*

# Supply Disruption across Domestic and Intl Markets to protect margin

- Major supply disruption as Iron Ore major reduces guidance – Production loss of 95-100 mn tonnes
  - Vale has reduced it's guidance for 2019 production by 75 mnt as it grapples with environmental issues at it's mines.
  - Both Rio and BHP have also cut guidance for 2019 by 14 mnt and 8 mnt respectively due to disruption from Cyclone Veronica
- Pellet prices expected to stay strong in India CY2019 as there is an increased demand for high grade ore from China on account of environmental concerns supply shortage of iron ore
- Major domestic supply shortfall from March 2020 onwards
  - 288 Mining leases will lapse which translates to a production loss of c.85 mtpa – 40% of India's Iron Ore Production
- Environmental clearances and G2 level exploration to disrupt auction process significantly

## Results Review

## Q4 and FY19 Production Summary

<b>Production (in MT)</b>	<b>FY19</b>	<b>FY18</b>	<b>YoY (%)</b>	<b>Q4 FY19</b>	<b>Q4 FY18</b>	<b>YoY(%)</b>
Iron ore Mining	1,547,384	1,579,693	-2%	436,053	430,173	1%
Iron ore Pellets - GPIL	1,933,250	1,841,050	5%	540,000	487,450	11%
Iron Ore Pellets - ASL	572,673	590,876	-3%	165,345	151,291	11%
Sponge Iron	460,008	439,139	5%	123,858	119,629	4%
Steel Billets	298,418	197,596	51%	90,390	53,089	70%
M.S. Rounds	182,088	142,101	28%	42,956	36,432	18%
H.B. Wires	134,558	116,555	15%	32,062	28,040	14%
Silico Manganese	10,536	13,772	-23%	3,647	3,646	0%
Power – GPIL (units in cr)	44.02	48.35	-9%	9.59	12.63	-24%
Solar Power (Units in cr)	8.49	9.65	-12%	2.02	2.42	-17%

# Q4 and FY19 Sales Summary

Sales & Realization	FY19		FY18	
	Quantity (MT)	Realization (/tons)	Quantity (MT)	Realization (/tons)
Iron Ore Pellet - GPIL	1,452,549	6,809	1,247,361	5,365
Iron Ore Pellet - ASL	560,831	6,053	584,459	5,050
Sponge Iron	140,218	19,736	228,469	16,678
Steel Billets	121,632	33,072	81,560	27,722
M.S. Round	79,099	38,741	74,813	32,457
H.B. Wire	134,558	40,667	116,562	34,015
Silico Manganese	7,664	67,612	10,891	64,632

Sales & Realization	Q4 FY19		Q4 FY18	
	Quantity (MT)	Realization (/tons)	Quantity (MT)	Realization (/tons)
Iron Ore Pellet - GPIL	401,771	6,737	280,636	6,207
Iron Ore Pellet - ASL	177,431	5,489	175,540	5,307
Sponge Iron	30,729	18,501	60,382	19,768
Steel Billets	42,349	31,942	22,535	31,579
M.S. Round	19,786	37,346	19,908	36,833
H.B. Wire	30,752	39,909	27,173	38,591
Silico Manganese	2,594	67,082	2,850	68,985

# GPII Consolidated - Profit & Loss

Particulars (in Million)	FY19	FY18	YoY (%)	Q4FY19	Q4FY18	YoY (%)
<b>Net Sales</b>	33,216	25,274	31%	8,944	7,429	20%
Total Expenses	25,323	19,305	27%	7,066	5,355	32%
Other Income	58	87	-33%	30	39	-24%
<b>EBITDA</b>	<b>7,952</b>	<b>6,056</b>	<b>31%</b>	<b>1,907</b>	<b>2,113</b>	<b>-10%</b>
<b>EBITDA Margin (%)</b>	<b>24%</b>	<b>23%</b>		<b>21%</b>	<b>28%</b>	
Depreciation	1,329	1,318	1%	333	325	3%
Finance Costs	2,526	2,633	-4%	627	662	-5%
PBT	4,097	2,104	95%	947	1,127	-16%
Tax	1,529	-64		357	-94	
PAT	2,607	2,147	21%	591	1,028	-43%

## GPII Standalone - Profit & Loss

Particulars (in Million)	FY19	FY18	YoY (%)	Q4FY19	Q4FY18	YoY (%)
Net Sales	28,753	21,259	35%	7,661	6,225	23%
Total Expenses	22,556	16,936	33%	6,148	4,695	31%
Other Income	30	82	-63%	9	38	-76%
<b>EBITDA</b>	<b>6,226</b>	<b>4,405</b>	<b>41%</b>	<b>1,522</b>	<b>1,569</b>	<b>-3%</b>
<b>EBITDA Margin (%)</b>	<b>22%</b>	<b>21%</b>		<b>20%</b>	<b>25%</b>	
Depreciation	905	895	1%	224	219	2%
Finance Costs	1,821	1,848	-1%	454	467	-3%
PBT	3,500	1,662	111%	844	883	-4%
Tax	1,367	-213		385	-193	
PAT	2,133	1,875	14%	459	1,076	-57%
EPS (INR)	60.52	51.64		13.02	25.09	



# Ardent Steel Limited Standalone - Profit & Loss

Particulars (in Million)	FY19	FY18	YoY (%)	Q4FY19	Q4FY19	YoY (%)
<b>Net Sales</b>	3,540	2,961	20%	1,054	934	13%
Total Expenses	2,628	2,201	19%	904	607	49%
Other Income	3	4	-28%	2	1	45%
<b>EBITDA</b>	<b>915</b>	<b>764</b>	<b>20%</b>	<b>152</b>	<b>327</b>	<b>-54%</b>
<b>EBITDA Margin (%)</b>	<b>26%</b>	<b>26%</b>		<b>14%</b>	<b>35%</b>	
Depreciation	120	112	7%	35	26	37%
Finance Costs	179	223	-20%	42	62	-33%
PBT	617	430	44%	75	239	-69%
Tax	176	148	19%	-31	97	-132%
PAT	441	282	56%	105	143	-26%

# Godawari Green Energy Limited - Profit & Loss

Particulars (in Million)	FY19	FY18	Q4FY19	Q4FY18
Net Sales	928	1,054	229	270
Total Expenses	174	167	13	54
Other Income	7	12	19	3
<b>EBITDA</b>	<b>762</b>	<b>899</b>	<b>234</b>	<b>219</b>
<b>EBITDA Margin (%)</b>	<b>82%</b>	<b>85%</b>	<b>103%</b>	<b>81%</b>
Depreciation	304	311	74	80
Finance Costs	532	580	131	142
PBT	-73	8	29	-3
Tax	-27	2	2	-2
PAT	-47	6	27	-1

# GPII Consolidated – Balance Sheet

INR Mn	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>A ASSETS</b>			<b>B EQUITY AND LIABILITIES</b>	
<b>1 Non-current assets</b>			<b>1 EQUITY</b>	
(a) Property, Plant and Equipment	21,332	21,377	(a) Equity share capital	341
(b) Capital work-in-progress	1,302	1,710	(b) Other equity	11,352
(c) Other intangible assets	1,156	1,267	(c) Non Controlling/Minority Interest	1,672
(d) Other intangible assets under development	-	-	<b>Sub Total - Equity</b>	<b>13,364</b>
(e) Investments in associates and joint ventures	1,165	1,241		<b>10,837</b>
(f) Financial assets	-	-	<b>LIABILITIES</b>	
(i) Investments	156	70	<b>2 Non-current liabilities</b>	
(ii) Loans	-	-	(a) Financial Liabilities	
(iii) Other financial assets	-	5	(i) Borrowings	16,431
(g) Deferred tax assets (net)	-	655	(b) Provisions	102
(h) Other non current assets	151	110	(c) Deferred tax liabilities (Net)	8
<b>Sub Total - Non Current Assets</b>	<b>25,261</b>	<b>26,436</b>	(d) Other non-current liabilities	16
	-	-	<b>Sub Total - Non Current Liabilities</b>	<b>16,558</b>
<b>2 Current-assets</b>	-	-		
(a) Inventories	6,164	4,323	<b>3 Current liabilities</b>	
(b) Financial assets			(a) Financial Liabilities	
(i) Investments	-	-	(i) Borrowings	1,393
(ii) Trade Receivables	1,669	1,558	(ii) Trade Payables	2,030
(iii) Bank, Cash and cash equivalents	23	97	(iii) Other financial liabilities	1,118
(iii) Bank balances other than (iii) above	365	425	(b) Other current liabilities	411
(iv) Other financial assets	51	-	(c) Provisions	8
(c) Current tax assets (net)	24	20	(d) Current tax liabilities (net)	230
(d) Other current assets	1,553	1,659		
<b>Sub Total - Current Assets</b>	<b>9,850</b>	<b>8,082</b>	<b>Sub Total - Non Current Liabilities</b>	<b>5,189</b>
<b>Total Assets</b>	<b>35,111</b>	<b>34,517</b>	<b>Total Equity and Liabilities</b>	<b>35,111</b>
				<b>34,517</b>

# GPII Standalone – Balance Sheet

INR Mn	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>A ASSETS</b>			<b>B EQUITY AND LIABILITIES</b>	
<b>1 Non-current assets</b>			<b>1 EQUITY</b>	
(a) Property, Plant and Equipment	13,115	12,841	(a) Equity share capital	341
(b) Capital work-in-progress	448	886	(b) Other equity	10,434
(c) Other intangible assets	1,133	1,238	(c) Non Controlling/Minority Interest	-
(d) Other intangible assets under development	-	-	<b>Sub Total - Equity</b>	<b>10,775</b>
(e) Investments in associates and joint ventures	-	-		<b>8,673</b>
(f) Financial assets			<b>LIABILITIES</b>	
(i) Investments	3,478	2,809	<b>2 Non-current liabilities</b>	
(ii) Loans	1	686	(a) Financial Liabilities	
(iii) Other financial assets	-	-	(i) Borrowings	11,173
(g) Deferred tax assets (net)	-	576	(b) Provisions	89
(h) Other non current assets	78	51	(c) Deferred tax liabilities (Net)	23
<b>Sub Total - Non Current Assets</b>	<b>18,253</b>	<b>19,087</b>	(d) Other non-current liabilities	16
			<b>Sub Total - Non Current Liabilities</b>	<b>11,301</b>
<b>2 Current-assets</b>				<b>12,941</b>
(a) Inventories	5,584	3,836	<b>3 Current liabilities</b>	
(b) Financial assets			(a) Financial Liabilities	
(i) Investments	-	-	(i) Borrowings	1,275
(ii) Trade Receivables	1,231	1,079	(ii) Trade Payables	1,822
(iii) Bank, Cash and cash equivalents	7	73	(iii) Other financial liabilities	835
(iv) Bank balances other than (iii) above	274	325	(b) Other current liabilities	388
(c) Current tax assets (net)	-	-	(c) Provisions	6
(d) Other current assets	1,284	1,435	(d) Current tax liabilities (net)	230
<b>Sub Total - Current Assets</b>	<b>8,380</b>	<b>6,748</b>	<b>Sub Total - Non Current Liabilities</b>	<b>4,557</b>
<b>Total Assets</b>	<b>26,633</b>	<b>25,836</b>	<b>Total Equity and Liabilities</b>	<b>26,633</b>
				<b>25,836</b>



**HIRA**

**GODAWARI POWER & ISPAT**

Investor Presentation

# Integrated Asset Portfolio; Unique Presence Across Steel Value Chain

Asset

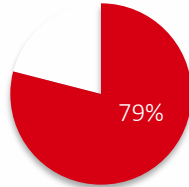
Capacity

FY 19 Utilisation



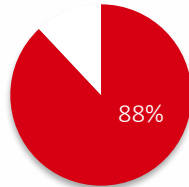
Iron Ore Mining

2.1 mt



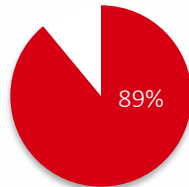
Iron Ore Pellets

2.7 mt



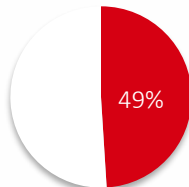
Sponge Iron

0.5 mt



Steel Billets

0.4 mt



Asset

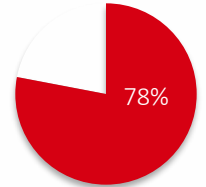
Capacity

FY19 Utilisation



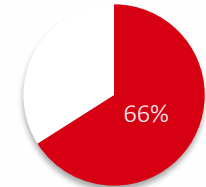
MS Rounds

0.2 mt



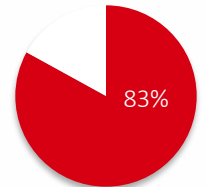
HB Wires

0.15 mt



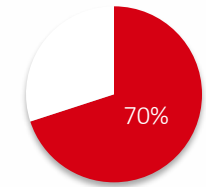
Ferro Alloys

16,500 mt



Power

98 MW\*;  
86 cr units



# GPII – Focused on Generating Shareholder Value



## Clear Strategy

Focus on **Integrated Steel** Value Chain

**No unrelated diversification;**  
Non-core assets to be divested



## Portfolio Optimisation

Increasing value addition by **enhancing captive power** availability

Supply Chain optimisation through **rolling mill expansion (brownfield)**



## Improving Financials

FY19 **Revenue Growth: 31%**;  
EBITDA Margin: 24%

FY19 ROE: 22%  
Net Debt/Equity: 1.4  
Int. Coverage: 2.6



## Balance Sheet De-Leveraging

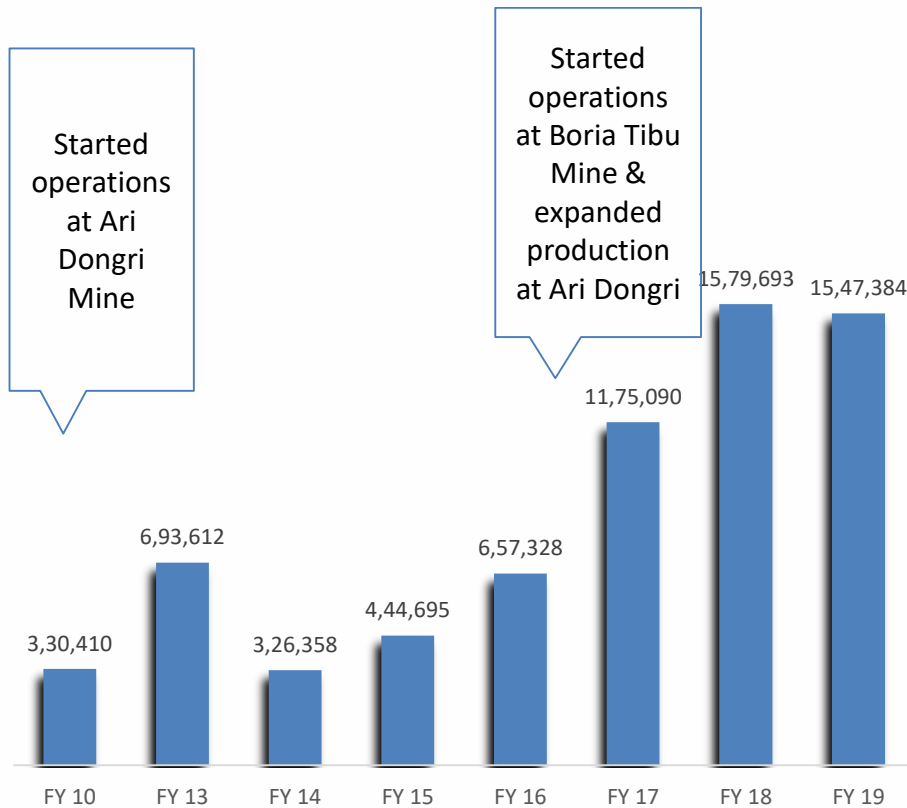
Net Debt to equity Reduced to 1.4x from 3x; **Target <1x**

Credit Rating Updated to Investment Grade **BBB**

# Increased Captive Consumption Provides Significant Margin Expansion

Significant captive mining capacity & multiple long-term linkages aid in lowering costs & improving margins

Iron Ore Production (MT)



## Coal

- Long-term linkage with Coal India
- c.75% of total coal sourced from long term linkage

## Power

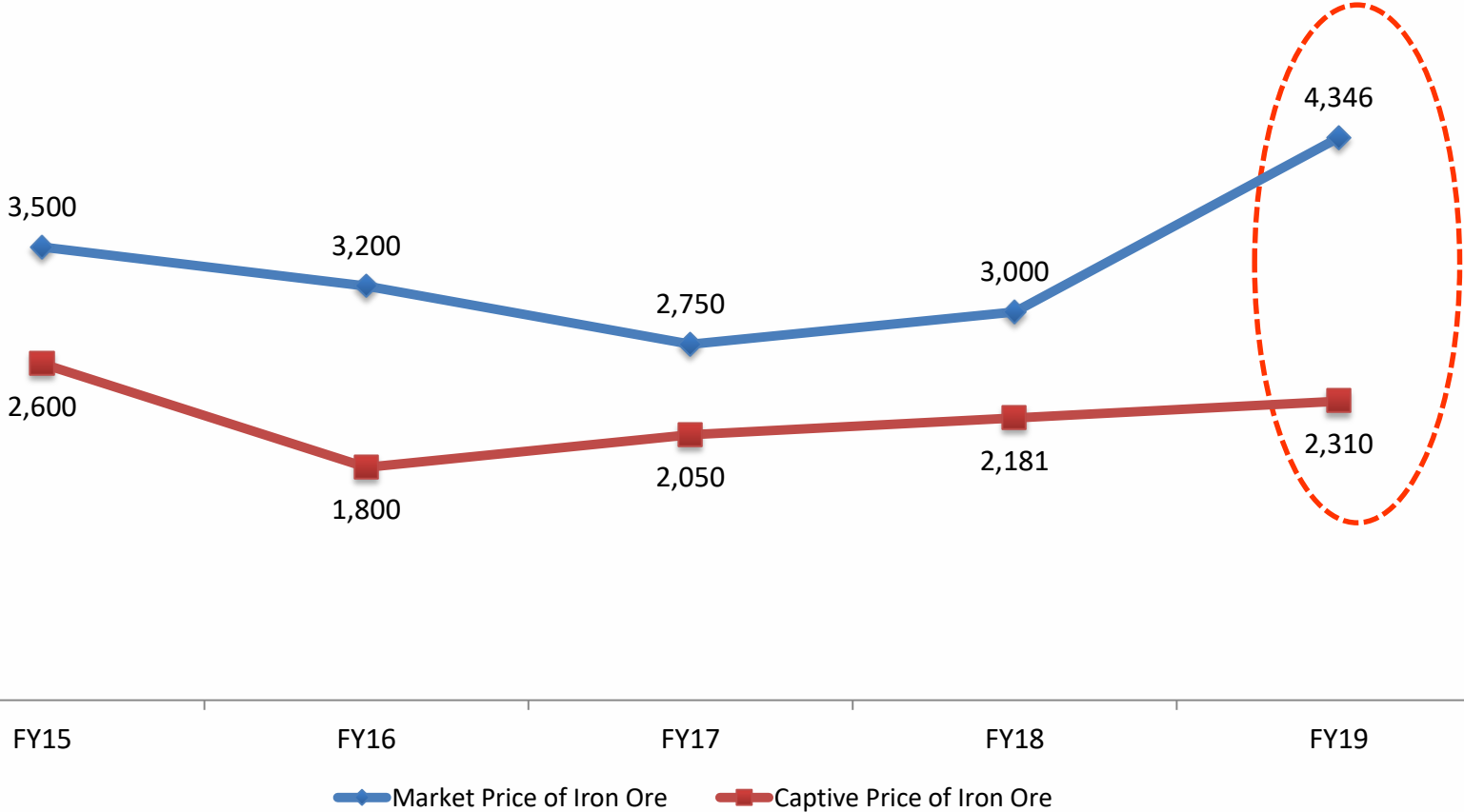
- In-plant power generation capacity of 73 MW
- 42 MW captive energy from waste heat recovery + 11 MW from coal thermal plant + 20 MW biomass power capacity
- Additional 25 MW from Jagdamba Power PPA\*

## Water

- Agreement with Chhattisgarh Ispat Bhoomi Ltd to draw 10,000 KL of water/day



# As Evident in Cost Savings Due to Captive Mining

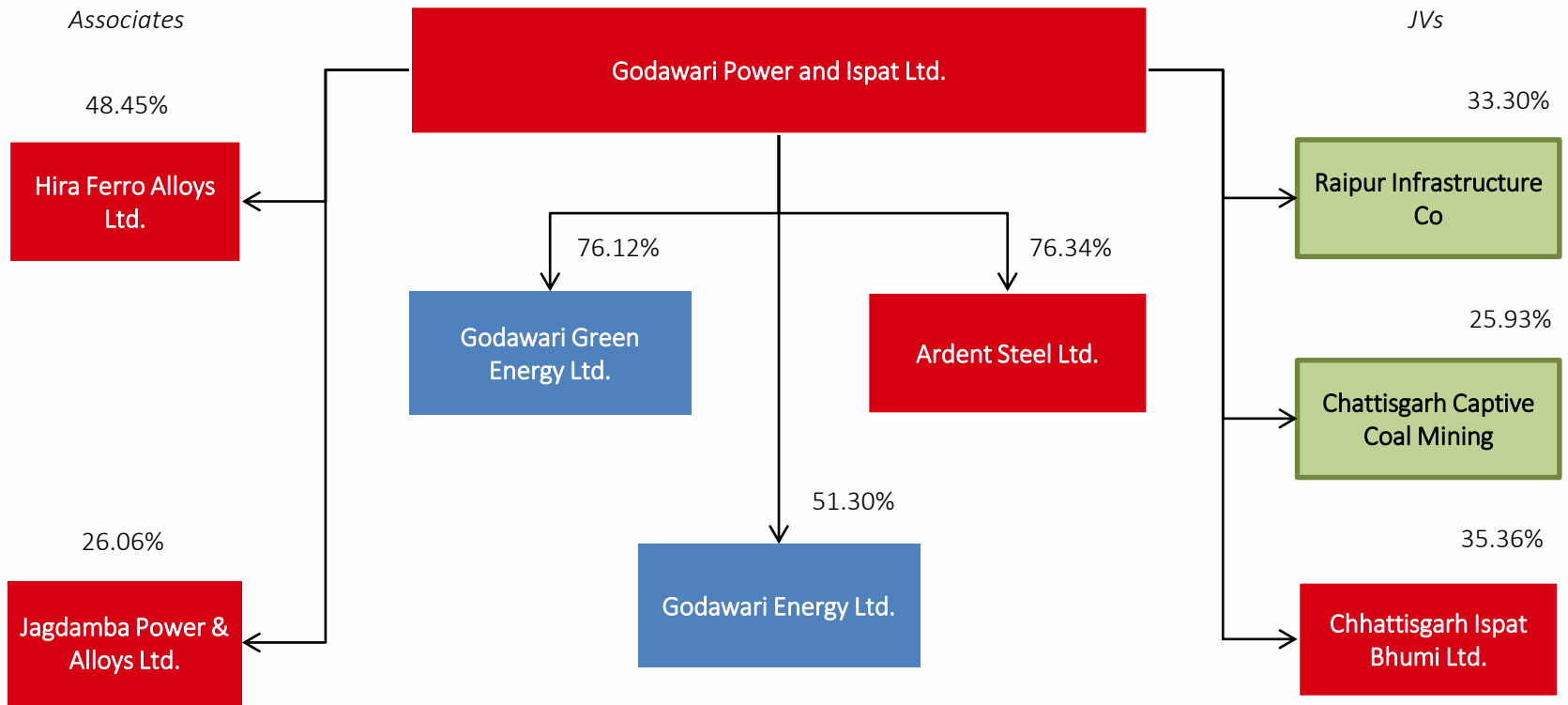



# Business Strategy Going Forward


## Efforts Towards Greater Operational Efficiencies


- Billet production increased through long term supply of power under PPA with Jagdamba.
- 100% captive utilisation of sponge iron for increased production of steel billet.
- Further value addition on steel billet through manufacture of rolling product by commissioning the new rolling mill by Q2 FY20 of 200,000 MT. Expected savings of INR 1,000/MT on incremental production of rolled products.
- New product addition for manufacture of fabricated galvanized which lead to further improve in operating profitability

# Group Structure

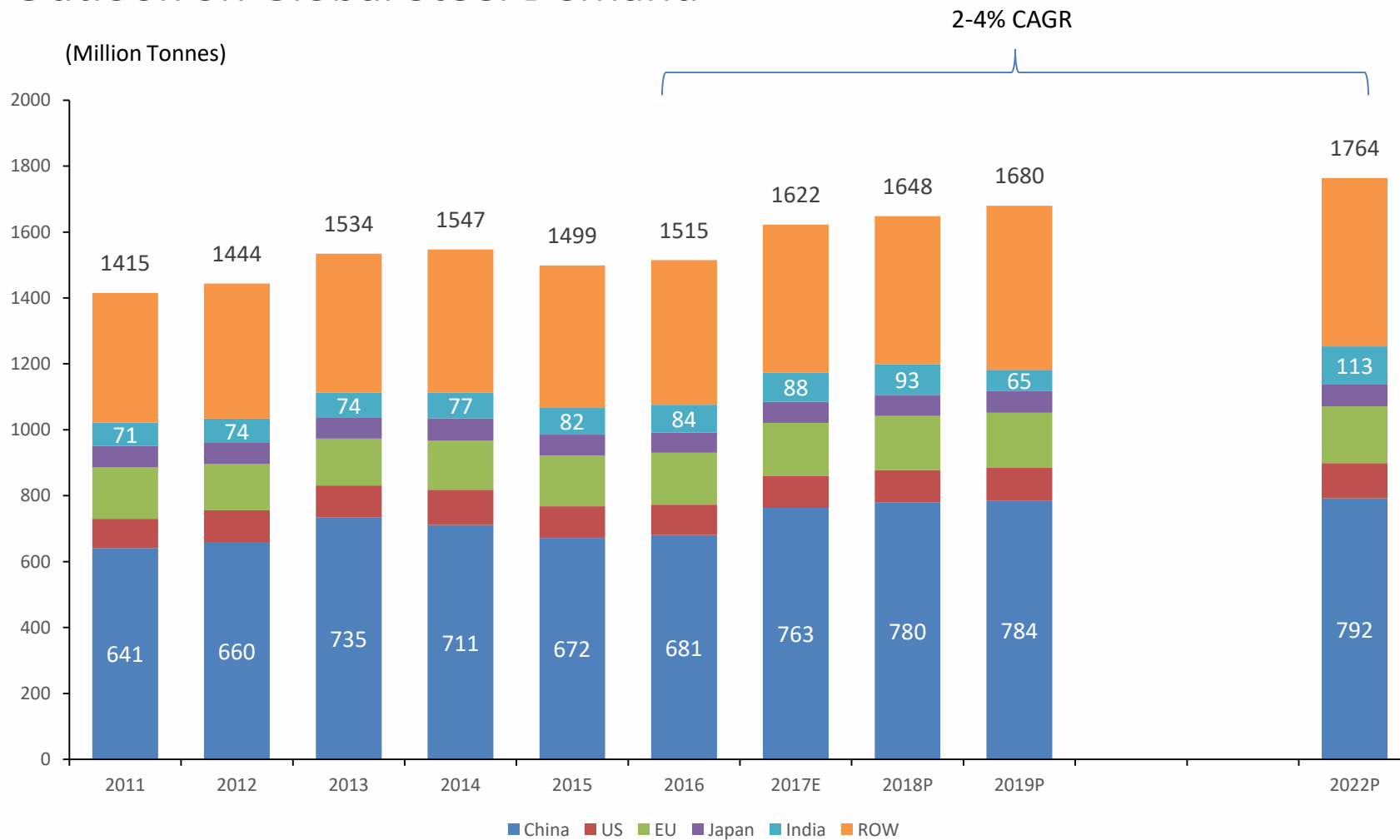


 Non-core businesses

 No change in structure; will remain as they are

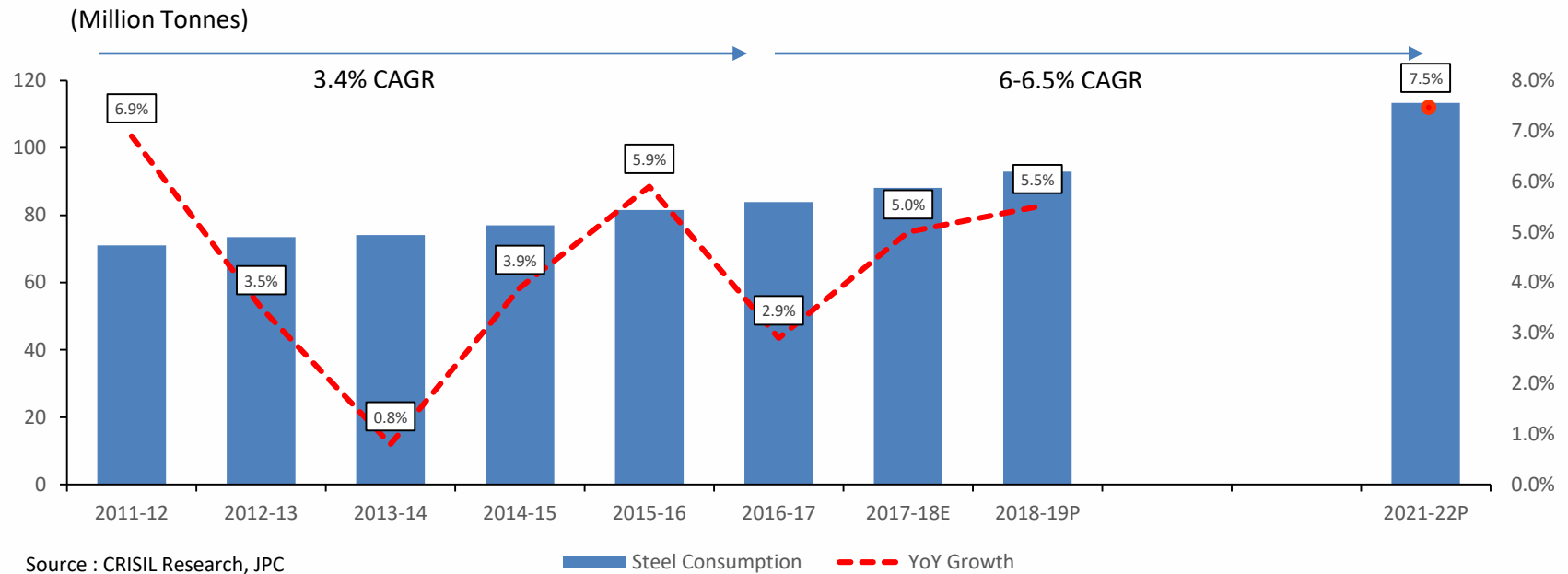
 To be wound down; operations discontinued

# Outlook on Global Steel Demand



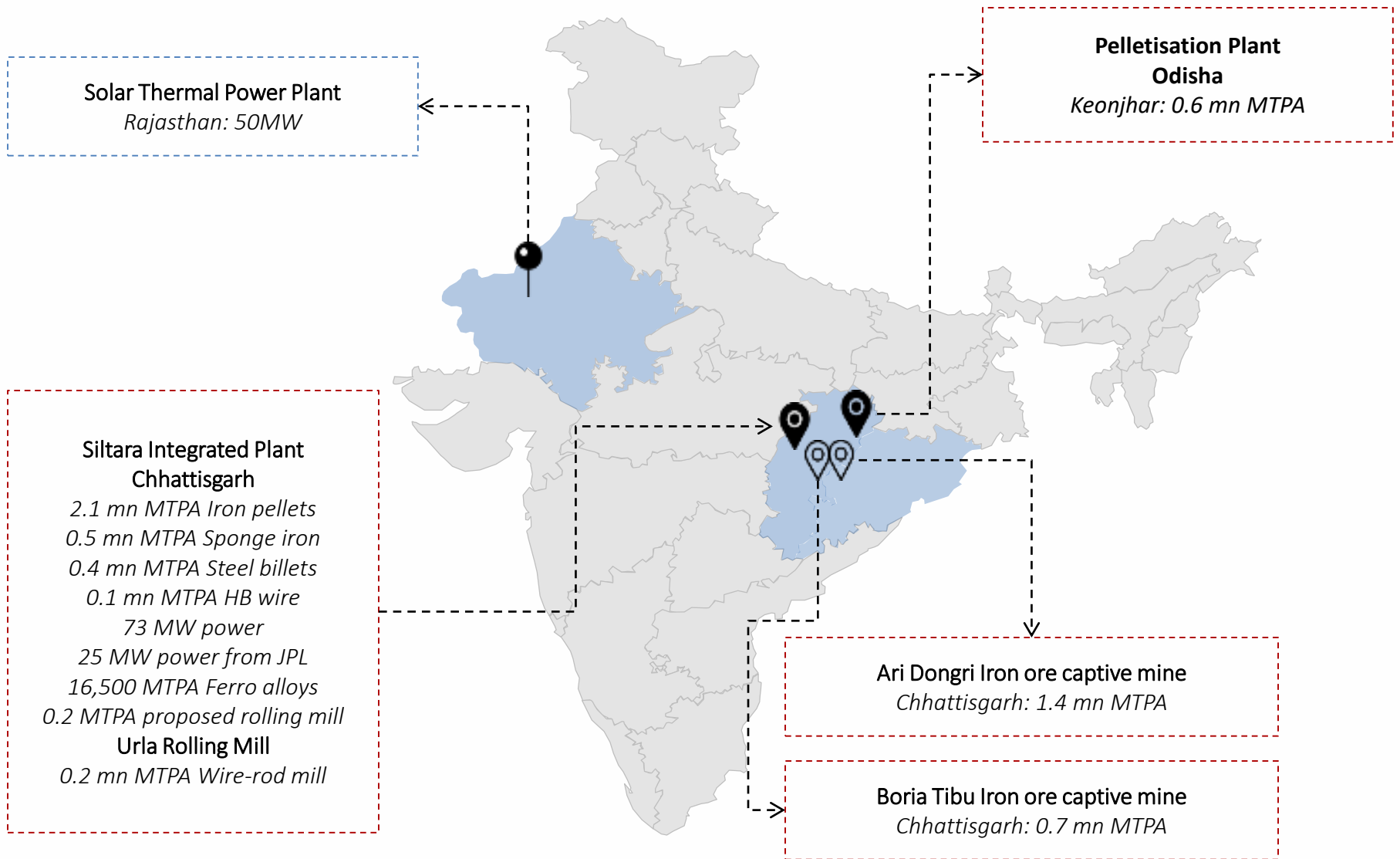
Source : CRISIL Research, JPC

# Domestic Demand Outlook



- Domestic steel demand to grow by 7% to 7.5% in CY19
- Shortage of lumps in domestic market driving demand for Iron Ore Pellets
- Affordable housing and infrastructure projects to propel demand

# Large Portfolio of Long-life Assets

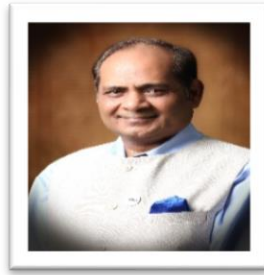


# Board of Directors



**Mr Biswajit Choudhary (Chairman & Independent Director)**

5 decades of experience in Engineering, Banking & Finance; Mechanical Engineering from IIT, Kharagpur



**Mr BL Agarwal  
Managing Director**

- 1<sup>st</sup> generation entrepreneur with almost 4 decades of experience; Graduated as an electronic; started GPIL



**Mr. Dinesh Agrawal (Executive Director)**

2+ decades of association with GPIL; 2nd generation entrepreneur; Electrical Engineer; Overseeing setting up of captive power plant



**Mr Abhishek Agarwal (Executive Director)**

2nd generation entrepreneur; Masters in International Business from Leeds University, Started pellet plant in GPIL



**Mr. Vinod Pillai (Executive Director)**

2 decades of experience in Sales, Administration, Liaison & Logistics; Commerce graduate; plays vital role in commissioning of new projects of Hira Group of Industries



**Mr. Siddharth Agrawal (Non-Executive Director)**

Managing Director of subsidiary Godawari Green Energy Limited ; MBA with over 10 years of experience in various competencies

# Board of Directors



Mr. Dinesh Gandhi  
(Non-Executive Director)

3 decades of experience in  
Accounts, Finance & Project  
Financing; Chartered Accountant



Mr. Shashi Kumar (Independent  
Director)

4+ decades of experience; B.Sc. In  
Mining Engineering; Advisor to  
NTPC, IFFCO & Chhattisgarh Power  
Ltd



Mr. B N Ojha (Independent Director)  
Bachelor of Electrical Engineering  
from BIT Sindari with over 4  
decades of experience; Member of  
Export Committee, Department of  
Atomic Energy, Govt of India



Ms. Bhavna G. Desai (Woman  
Independent Director)

Over 2 decades of capital market  
experience; Bachelor of Commerce  
from University of Mumbai



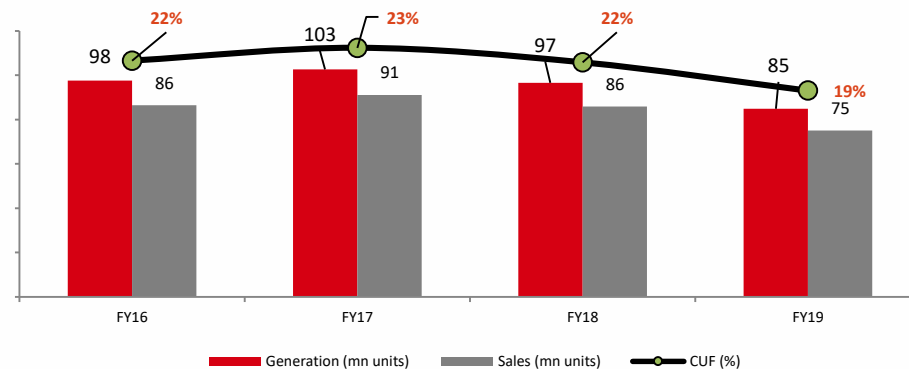
Mr. Harishankar Khandelwal  
(Independent Director)  
Almost 3 decades of experience in  
corporate planning & strategy,  
financial analysis, budgeting etc  
Chartered accountant by profession



# Subsidiary | Godawari Green Energy

- Facility located in village Naukh, Jaisalmer, Rajasthan
- GGEL has been set up to implement project awarded under Jawaharlal Nehru National Solar Mission, Phase I of Govt. of India
- The first plant to be commissioned in India & is operational since FY14
- Take-off arrangement under fixed price PPA with NTPC Vidyut Vyapar Nigam (NVVN) for 25 years at 12.20 per unit of power supplied
- Project debt structured under 5-25 scheme for infrastructure project thereby giving a repayment tenor of 15 years, beginning from September 2016
- Operating cash-flow of solar plant is self sufficient to meet its debt obligation, without resorting to GPIL standalone cash-flow.

Operating Performance



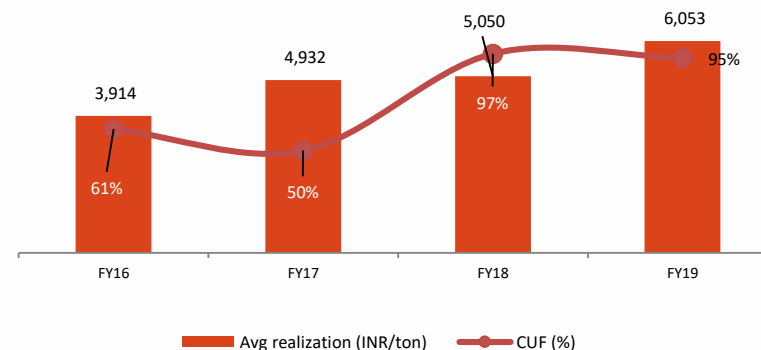
Summary financials

Particulars (INR mn)	FY17	FY18	FY19
Net Sales	1,113.5	1,065.6	928
EBITDA	1,025.2	898.6	762
EBITDA Margin (%)	92.1%	84.3%	82%
Depreciation	307.6	310.8	304
Finance Costs	624.4	580.1	532
PAT	64.8	6.1	-47
PAT Margin (%)	5.8%	0.6%	-

## Subsidiary | Ardent Steel

- The company has a total production capacity of 0.69 mn MTPA pellet which located in Phuljhar, Keonjhar, Odisha
- The plant uses iron ore from the merchant mines in Barbil, located in the Keonjhar district
- The debt has also been restructured by the lenders for a for a tenor of 14 years starting FY17
- FY 19 – INR 422 mn has been repaid in current year against scheduled repayment of INR 63 mn. Reducing the term debt to 1,076 mn from 1,498 mn.

### Operating Metrics

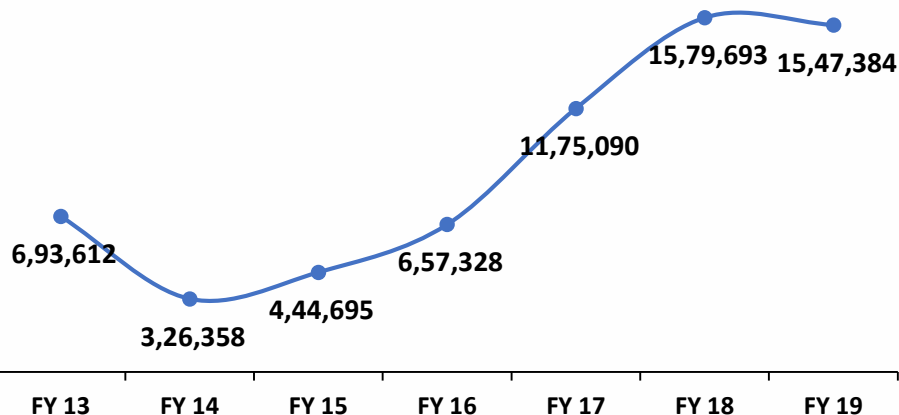


### Summary financials

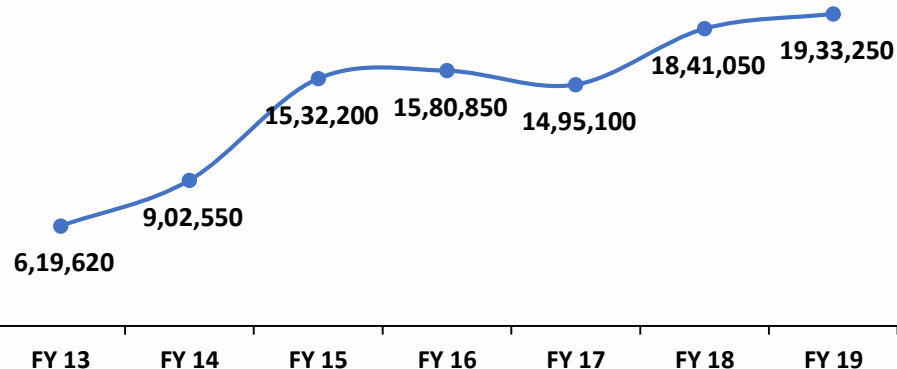
Particulars (INR mn)	FY17	FY18	FY19
Net Sales	1,470.5	2,965.6	3540
EBITDA	279.7	764.3	915
EBITDA Margin (%)	19.0%	25.8%	26%
Depreciation	111.4	112.2	120
Finance Costs	216.1	222.6	179
PAT	(32.3)	281.8	441
PAT Margin (%)	(2.2%)	9.5%	12%

# GPIL Standalone – Past Operational Performance at a Glance...

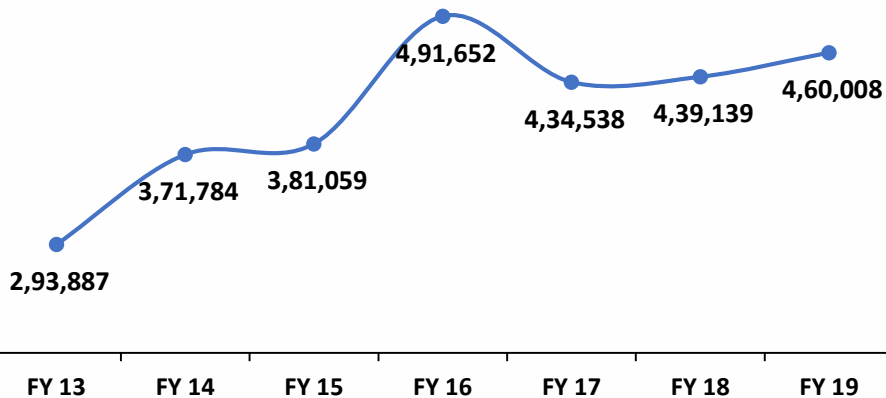
## Trend of Iron Ore Mining (mt)



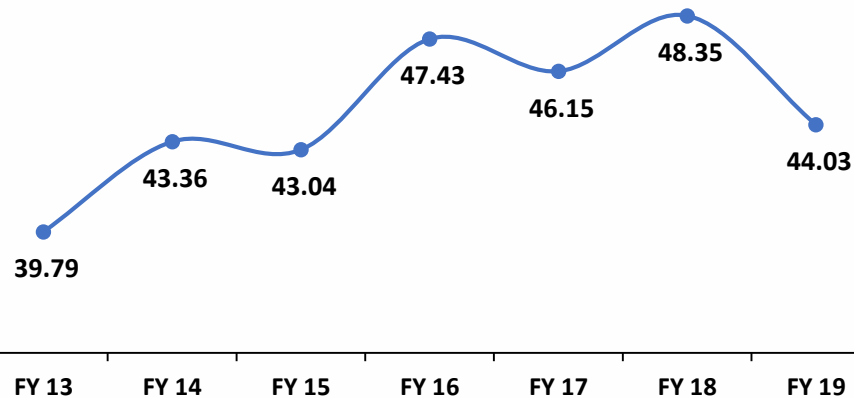
## Trend of Pellets Production (mt)



## Trend of Sponge Iron Production (mt)

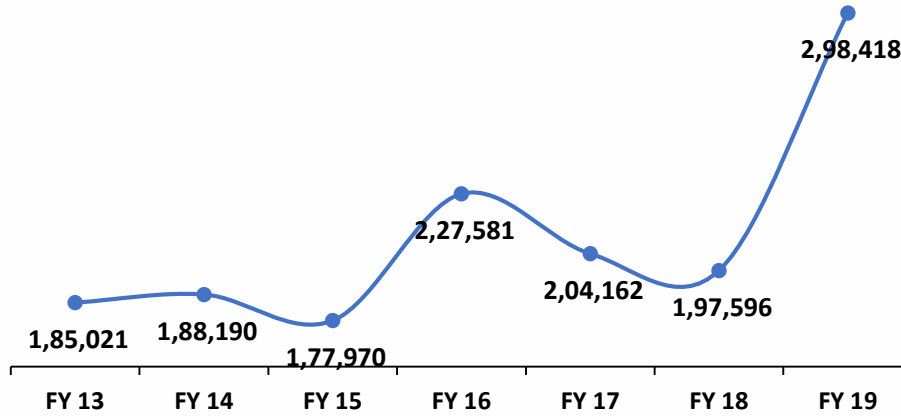


## Trend of Power Generation (kwh in cr)

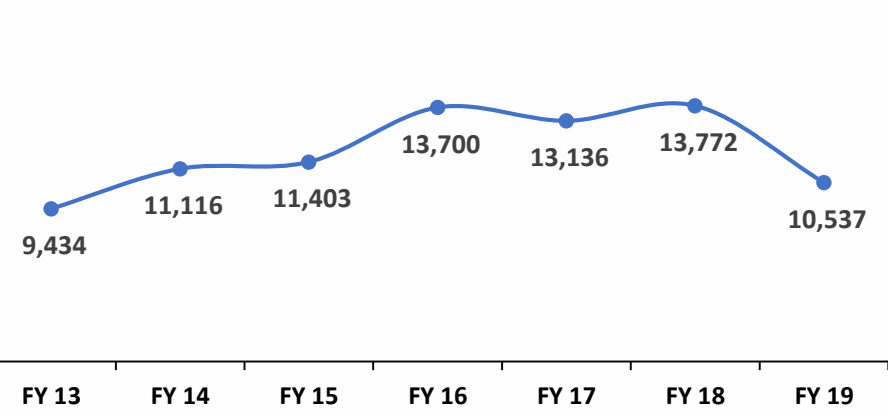


# GPII Standalone – Past Operational Performance at a Glance...

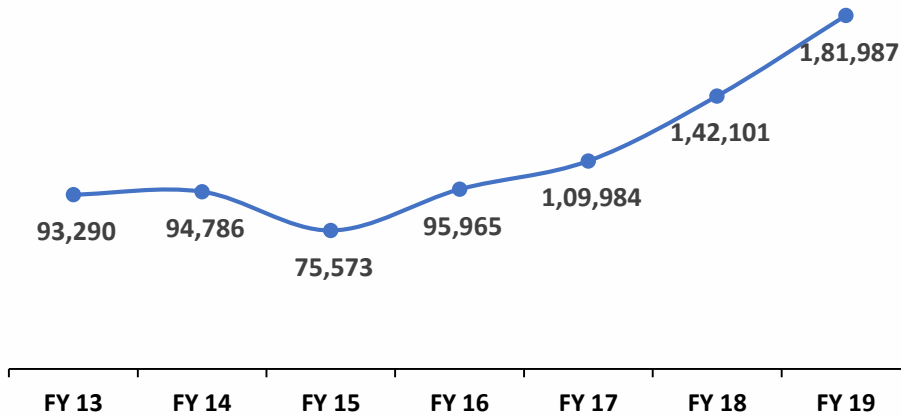
## Trend of Steel Production (mt)



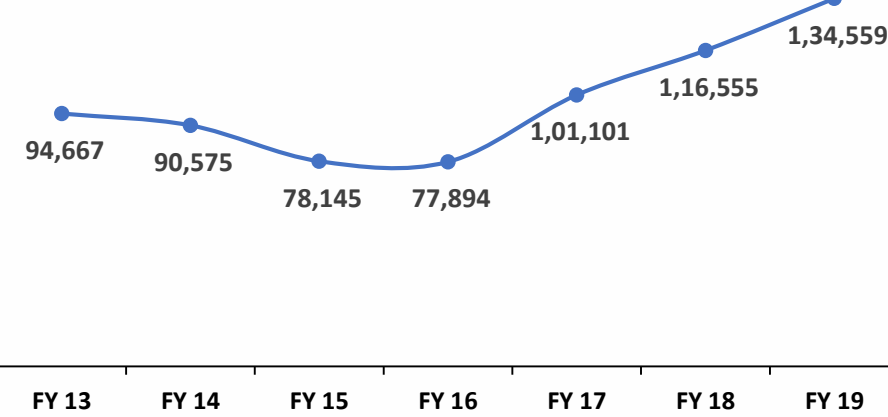
## Silico Manganese (mt)



## MS Rounds Production (mt)

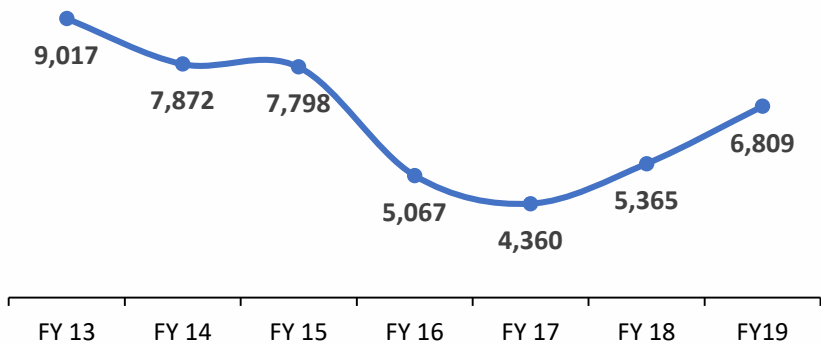


## HB Wire Production (mt)

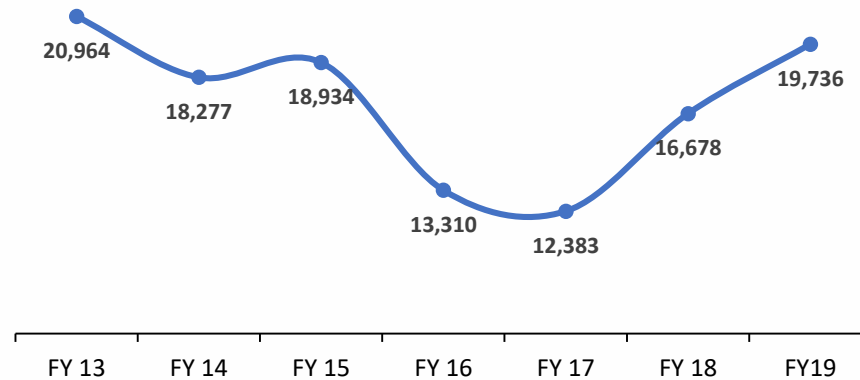


# Past Sales Realisations

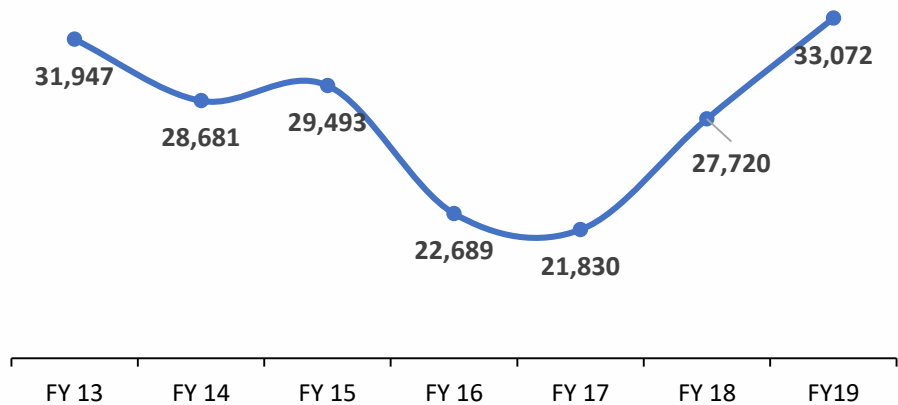
## Iron ore Pellet



## Sponge Iron

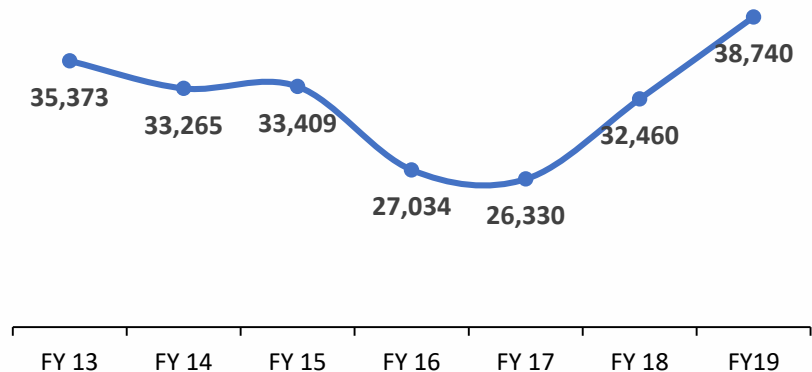


## Steel Billets

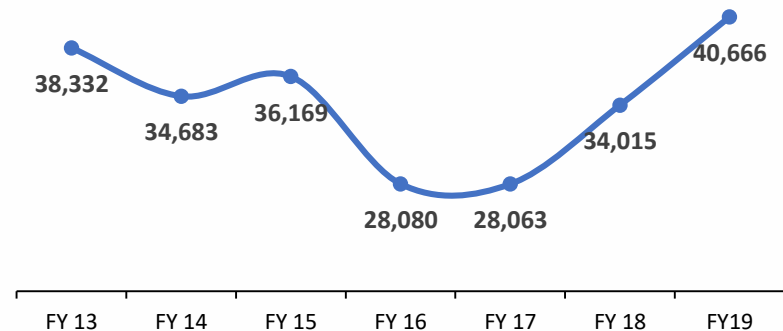


# Past Sales Realisations

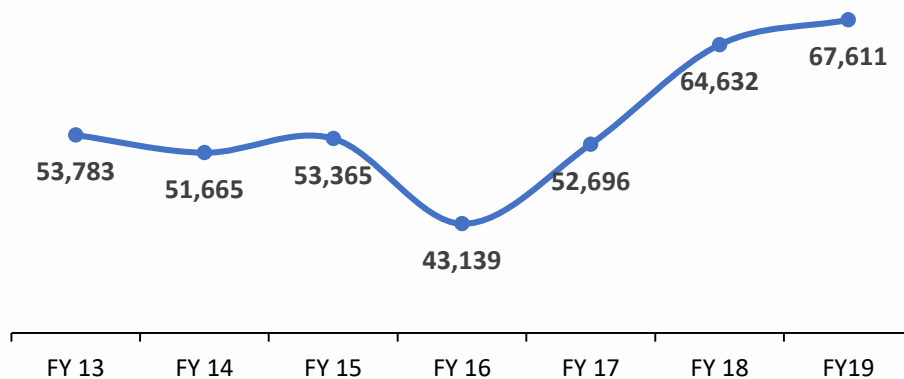
## M.S. Round



## H.B. Wire



## Silico Manganese



## GPII Consolidated – Historical Profit & Loss

<b>Particulars (in Million)</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>	<b>FY16</b>
<b>Net Sales</b>	33,216	25,274	19,941	22,037
Total Expenses	25,323	19,305	17,033	19,866
Other Income	58	87	153	189
<b>EBITDA</b>	<b>7,952</b>	<b>6,056</b>	<b>3,061</b>	<b>2,360</b>
<b>EBITDA Margin (%)</b>	<b>24%</b>	<b>23%</b>	<b>15%</b>	<b>11%</b>
Depreciation	1,329	1,318	1,201	1,265
Finance Costs	2,526	2,633	2,592	2,520
PBT	4,097	2,104	-729	-1,470
Tax	1,529	-64	7	-471
PAT	2,607	2,147	-736	-999

# GPIL Consolidated – Historical Balance Sheet

Particulars (INR mn)	FY19	FY18	FY17	FY16
<b>Net Worth</b>	13,364	10,837	8,503	8,983
<b>Non-Controlling Interest</b>	1,672	1,604	1,533	1,034
<b>Debt</b>				
Long Term Debt	16,431	18,730	19,799	13,660
Short Term Debt	1,393	1,344	1,955	3,408
Other Long Term Liabilities	127	103	82	66
<b>Current liabilities</b>				
Accounts Payable	2,030	1,611	1,247	4,439
Other Current Liabilities (including current maturities of LT Debt)	1,766	1,892	948	3,594
<b>Total Liabilities and Equity</b>	<b>35,111</b>	<b>34,517</b>	<b>32,532</b>	<b>34,150</b>
<b>Non Current Assets</b>				
Net Fixed Assets	21,332	21,377	22,221	21,986
Other Long Term Assets	3,930	5,059	3,733	4,620
<b>Current Assets</b>				
Inventory	6,164	4,323	3,044	4,098
Accounts Receivable	1,669	1,558	1,136	982
Loans and Advances and Other Current Assets	1,628	1,678	1,889	1,483
Cash and Cash Equivalents (Including bank balances)	389	522	511	981
<b>Total Application of Funds</b>	<b>35,111</b>	<b>34,517</b>	<b>32,532</b>	<b>34,150</b>



Thank you

