

Issue Detail

Type	100% Book Built Issue
Issue Size (Cr)	1,346
Offer Price	Rs.533 – 538
Retail & Employee Discount	NIL
Min App Size	27 Shares
Issue Open	April 5, 2019
Issue Close	April 9, 2019
Shares Offer	25,016,944
Face Value	Rs.10

Lead Mgrs
Kotak Mahindra Cap. Ltd, Axis Cap. Ltd, Citigroup Global Markets India Pvt Ltd, Edelweiss Financial Services Ltd, IIFL Holdings Ltd, YES Securities (India) Ltd

Listing
BSE & NSE

Registrar
Karvy Fintech Private Limited

Market Cap (Post Issue)(Cr)
Rs. 7997

Market cap., Issue size, shares offer are as per Upper price band

No. of shares (Post & Pre Issue)

No. of Shares (Pre Issue)	141,205,838
Offer for Sale	17,582,000
Fresh Issue made*	7,434,944
No. of Shares (Post Issue)	148,640,782

* No. of shares as per Upper price band

Bid allocation pattern

QIB	50%	12,423,532
Non-Institutional	15%	3,727,061
Retail	35%	8,696,474
Employee	1%	175,000

Management Team:

- ❑ Mr. Inder T. Jaisinghani (Designation: Chairman and Managing Director)
- ❑ Mr. Ajay T. Jaisinghani (Designation: Whole-Time Director)
- ❑ Mr. Ramesh T. Jaisinghani (Designation: Whole-Time Director)

Company Overview

- ❑ Company is engaged in the business of manufacturing and selling wires and cables and fast moving electrical goods ("FMEG") under the "POLYCAB" brand.
- ❑ Its the largest manufacturer in the wires and cables industry in India, in terms of revenue from the wires and cables segment and provide one of the most extensive range of wires and cables in India.
- ❑ Company has market share of approximately 18% of the organized wires and cables industry and approximately 12% of the total wires and cables industry in India, estimated at Rs. 525 billion based on manufacturers realization.
- ❑ Apart from wires and cables, Company manufacture and sell FMEG such as electric fans, LED lighting and luminaires, switches and switchgears, solar products and conduits and accessories.
- ❑ In 2009, company diversified into the engineering, procurement and construction ("EPC") business, which includes the design, engineering, supply, execution and commissioning of power distribution and rural electrification projects.
- ❑ Company have 24 manufacturing facilities, including their two joint ventures with Techno Electromech Pvt Ltd. ("Techno") and Trafigura Pte Ltd.
- ❑ Company work closely with major power utilities, oil and gas, IT parks, metro rail, infrastructure, metal and non-metal, cement and EPC companies that operate in India and abroad.
- ❑ Company customers include institutional clients such as L&T Construction and government clients such as Konkan Railway Corporation Ltd.

Competitive Strengths

- ❑ Market leader in wires and cables in India.
- ❑ Diverse suite of electrical products with varied applications across a diverse customer base.
- ❑ Strong distribution network.
- ❑ Manufacturing facilities with high degree of backward integration.
- ❑ Strong brand in the electrical industry.
- ❑ Experienced and committed management team.

Strategies

- ❑ Enhance and strengthen their leadership position in wires and cables.
- ❑ Continue to expand their FMEG business.
- ❑ Expand distribution reach.
- ❑ Continue to invest in technology to improve operational efficiencies, customer satisfaction and sales.
- ❑ Strengthen brand recognition.

Objectives of the Issue

- ❑ Scheduled repayment of all or a portion of certain borrowings availed by the Company.
- ❑ To fund incremental working capital requirements of the Company.
- ❑ General corporate purposes.

View & Valuation

Polycab India Ltd (PIL) is market leader in cable and wire industry, strong distribution network and has significant market share in organized and unorganized segments. In last 3 years, the company has shown growth of its topline at 14% CAGR and has expanded its margin from 3.2% in FY14 to 6.4% 9MFY19. At the FY2018 earnings, the stock is available at 26x PE which seems to be attractive compared to other listed peers. Hence, we recommend SUBSCRIBE to issue for the longterm investment.

INDUSTRY OVERVIEW

GDP grew at 7.1% CAGR over the past six fiscal years and forecasted to grow at 7.2% in fiscal 2019

GDP growth showed a sharp upturn in the fourth quarter of fiscal 2018. CRISIL Research expects the momentum to continue steadily at 7.2 % in fiscal 2019, compared with growth of 7.2% in fiscal 2018. Factors contributing to this growth are a third straight year of normal and consistently distributed monsoon, the rectification of issues related to the Goods and Services Tax ("GST"), the declining impact of demonetisation, budgetary support of the rural economy, and a low-base effect.

Urbanisation likely to reach 35% by 2020

According to results of 'The 2017 Revision of the World Population Prospects' by the United Nations population estimates and projections, India and China remain the two most populous countries, China being the most populous. The report further projects India's population to grow at 1.2% CAGR by 2030 to 1.5 billion, becoming the world's most populous country, surpassing China which is projected to grow to 1.4 billion in 2030. The share of India's urban population in relation to total population has been rising over the years, and stood at approximately 31% in calendar year 2010. People from rural areas move to cities for better job opportunities, education and a better life amongst other reasons. Entire families or only a few individuals (generally an earning member or students) may migrate, while the rest of the family continues to live in the native house in the latter instance. A United Nations report, World Urbanization Prospects: The 2018 Revision, expects nearly 35% of the country's population to live in urban areas by 2020.

Review and outlook of Indian cables and wires industry

The electrical cables and wires segment of the industry constitutes 40-45% of the electrical equipment industry in India, which constitutes 8% of the manufacturing sector in terms of value, and 1.5% of the overall GDP in fiscal 2018. The increasing demand for power, light and communication (voice as well as data) has kept the demand for cables and wires high. Investments in power transmission projects, execution of solar and wind energy projects, metro rail projects, and increased household spending have all led to an increase in demand for power and building wires and cables. Further, growth in the industrial sector has resulted in increased demand for flexible cables and wires and control and instrumentation cables. The Indian cables and wires industry has grown at a CAGR of approximately 11% by value in the last five years to reach Rs. 525 billion in fiscal 2018. In general, realisation of the cables and wires industry follows the trend of key raw materials prices, mainly copper and aluminium. In value terms, CRISIL Research expects the industry to grow by approximately 15% CAGR and reach an estimated Rs.1,033 billion by fiscal 2023.

Key growth drivers in the Indian cables and wires industry :-

- Government initiatives in power and infrastructure will remain major contributors to growth in the future
- Roads
- Urban infrastructure
- Consumer spending

Review and outlook of Indian switches industry

CRISIL Research estimates the switches industry to be at Rs 40 billion as of fiscal 2018, having experienced a CAGR of approximately 8% over the past five years. Despite the impact of the real estate sector slowdown, the industry has grown in value with an increasing demand for modular switches with higher margins. CRISIL Research expects the switches industry to grow to Rs 62 billion by fiscal 2023 at a CAGR of approximately 9%, driven by modular switches with higher realisations.

Key growth drivers in the Indian switches industry

- Electrification push and changing consumer preferences to drive growth.
- Improving electrification to boost rural demand.

Review and outlook of Indian lightings industry

CRISIL Research estimates the lighting industry, comprising conventional lighting, LED lighting and accessories, to be at Rs 212 billion as of fiscal 2018. The industry is estimated to have experienced approximately 10.5% CAGR over the past five years. Within the LED segment the institutional category, comprising large organisations and government agencies like Energy Efficiency Services Ltd, have dominated sales thus far, given the significantly higher prices of LEDs, especially in the initial years of its introduction. CRISIL Research estimates that the Indian lighting and luminaire industry will experience approximately 7% CAGR, to reach an estimated market size of Rs 301 billion by fiscal 2023.

INDUSTRY OVERVIEW

Key growth drivers in the Indian lightings industry

- Housing sector revival to drive retail demand.
- Increasing awareness for energy-efficient technologies.

Review and outlook of Indian switchgear industry

The LV switchgear industry primarily derives its demand from the residential and industrial sector, with MCBs, DBs, and RCCBs being the most common products. The residential sector experienced a slowdown because of multiple factors such as falling demand, demonetisation and the implementation of the Real Estate Regulatory Authority (RERA) under the Real Estate (Regulation and Development) Act, 2016. A slowdown in the industrial sectors with respect to capacity addition also constricted growth in the domestic LV switchgears segment in the past. The MV/HV segment is driven by industry and power utilities, with the products being mainly used in power distribution stations and sub-stations having heavy voltage requirements. The segment experienced muted growth for the past five years, as power distribution companies were faced with issues such as financial stress and closure of unviable power plants. CRISIL Research estimates the switchgear industry to be at Rs 183 billion in fiscal 2018, having grown approximately 7% between fiscals 2014 and 2018. CRISIL Research expects the Indian switchgear industry to grow at a CAGR of approximately 9% and reach Rs 286 billion in fiscal 2023.

Key growth drivers in the Indian switchgear industry

- Improving electrification to drive growth
- Modular devices are becoming the preference

Review and outlook of the Indian fans industry

In relation to ceiling fans, while overall volumes have been impacted as a result of the slowdown in the real estate sector over the past few years, growth has been driven by an increasing preference for premium category products, including decorative fans, energy-efficient fans and custom-made fans. The TPW fans segment, which typically enjoys a higher demand from rural areas compared with urban areas because of its portable nature (as it eliminates the need for multiple fans) has also seen growth as the availability of electricity has improved as a result of varied government initiatives, thereby leading to increased demand for consumer appliances including fans. Ceiling fans account for 69-71% in the total electric fans industry in India.

Based on the product type, the electric fans industry in India can be broadly classified into:

- Ceiling fans
- Table, Pedestal, and Wall ("TPW") fans
- Exhaust fans – typically used in kitchens, and bathrooms
- Industrial fans

CRISIL Research estimates the Indian electric fans industry to improve by a CAGR of approximately 7% to Rs 111 billion by fiscal 2023.

Key growth drivers in the Indian fans industry

- Premium ceiling fans segment to gain market share and drive growth for fans industry
- Electrification to raise penetration in rural areas.

Review and outlook of Indian water heaters industry

The demand for water heaters is largely seasonal, because of which the penetration has stayed low. Also, the high energy costs associated with water heaters act as a deterrent for adoption of water heaters, especially in areas where the electricity supply is inconsistent. CRISIL Research estimates the electric water heaters industry to grow at approximately 10.5% during fiscals 2018-23, reaching Rs 32 billion in fiscal 2023.

Key growth drivers in the Indian water heater industry

- Enhanced features to drive adoption and growth.
- Improved energy efficiency to boost demand.

COMPANY OVERVIEW

Company is engaged in the business of manufacturing and selling wires and cables and fast moving electrical goods (“FMEG”) under the “POLYCAB” brand. According to CRISIL Research, Company is the largest manufacturer in the wires and cables industry in India, in terms of revenue from the wires and cables segment and provide one of the most extensive range of wires and cables in India. Company has market share of approximately 18% of the organized wires and cables industry and approximately 12% of the total wires and cables industry in India, estimated at Rs. 525 billion based on manufacturers realization. Apart from wires and cables, Company manufacture and sell FMEG such as electric fans, LED lighting and luminaires, switches and switchgears, solar products and conduits and accessories.

Each of the promoters has more than four decades of experience. Company was incorporated as ‘Polycab Wires Private Limited’ on January 10, 1996 at Mumbai as a private limited company under the Companies Act, 1956.

Company manufacture and sell a diverse range of wires and cables and company's key products in the wires and cables segment are power cables, control cables, instrumentation cables, solar cables, building wires, flexible cables, flexible/single multi core cables, communication cables and others including welding cables, submersible flat and round cables, rubber cables, overhead conductors, railway signaling cables, specialty cables and green wires. In 2009, company diversified into the engineering, procurement and construction (“EPC”) business, which includes the design, engineering, supply, execution and commissioning of power distribution and rural electrification projects. In 2014, company diversified into the FMEG segment and key FMEG are electric fans, LED lighting and luminaires, switches and switchgears, solar products and conduits and accessories.

Company have 24 manufacturing facilities, including their two joint ventures with Techno Electromech Pvt Ltd. (“Techno”) and Trafigura Pte Ltd (“Trafigura”), located across the states of Gujarat, Maharashtra and Uttarakhand and the union territory of Daman and Diu. Four of these 24 manufacturing facilities are for the production of FMEG, including a 50:50 joint venture with Techno, a Gujarat-based manufacturer of LED products. In 2016, Company entered into a 50:50 joint venture with Trafigura, a commodity trading company, to set up a manufacturing facility in Waghodia, India to produce copper wire rods (the “Ryker Plant”). Company expect the Ryker Plant to commence commercial operations by the end of Fiscal 2019, with an estimated annual capacity of 225,000 MT of copper wire rods once it is fully operational. The Ryker Plant will strengthen the backward integration of their manufacturing process as company expect that it will meet a substantial part of their demand for copper wire rods for the manufacturing of their wires and cables and FMEG. Company strive to deliver customized and innovative products with speed and quality service. Examples of made-to-order products they have manufactured for their customers include low voltage cables with low smoke zero halogen properties and high tension (“HT”) cables with anti-rodent and anti-termite properties. Company production process is designed to ensure quality while delivering the ability to produce complex electrical products on short timeframes to meet their customers’ needs. Most of their manufacturing facilities are accredited with quality management system certificates for compliance with ISO 9001, ISO 14001 and OHSAS 18001 requirements. Their central quality and test laboratory in Halol is accredited by NABL and their central test laboratory, also located in Halol, for all flexible wires and cables is approved by Underwriters Laboratories (“UL”). Certain of their products are also certified to be compliant with various national and international quality standards including Bureau of Indian Standards (“BIS”), British Approvals Service for Cables (“BASEC”), UL and international electrotechnical commission (“IEC”).

Company have an established supply chain comprising their network of authorized dealers, distributors and retailers. This network supplies their products across India. Their distribution network in India comprised over 2,800 authorized dealers and distributors and 30 warehouses as at and for the nine months period ended December 31, 2018. Company supply their products directly to their authorized dealers and distributors who in turn supply their products to over 100,000 retail outlets in India. Company manage their sales and marketing activities through their corporate office, three regional offices and 20 local offices in various parts of India as at December 31, 2018. In addition, in Fiscal 2018, Company exported their products to over 40 countries. Company's revenue from outside India contributed 3.41% of their total segment revenue (as per their segment reporting under Ind AS 108) for the nine months period ended December 31, 2018

Company has an established manufacturer of cables and wires in India and they will continue to strengthen their brand in both their wires and cables business and their FMEG business. Company advertising and sales promotion expenses has increased from Rs.579.41 million in Fiscal 2016 to Rs.936.94 million in Fiscal 2018, and from Rs.726.68 million for the nine months period ended December 31, 2017 to Rs.757.25 million for the nine months period ended December 31, 2018. Company have been awarded the gold trophy for five consecutive years from 2013 to 2017 at the Annual Convention on Quality Concepts organized by the Quality Circle Forum of India. Company work closely with major power utilities, oil and gas, IT parks, metro rail, infrastructure, metal and non-metal, cement and EPC companies that operate in India and abroad. Company customers include institutional clients such as L&T Construction and government clients such as Konkan Railway Corporation Ltd.

Competitive Strengths

Market leader in wires and cables in India.

Company is the largest wires and cables manufacturer in India, in terms of segment revenues, with a market share of approximately 18% of the organized wires and cables industry and approximately 12% of the total wires and cables industry in Fiscal 2018. The Indian wires and cables industry has grown at a CAGR of approximately 23% from Fiscals 2014 to 2018, in terms of production volume. In value terms, CRISIL Research expects the Indian wires and cables market to grow at a CAGR of approximately 15% to reach an estimated Rs.1,033 billion by Fiscal 2023, largely due to government initiatives in power and infrastructure, an increase in industrial investment, a rise in consumer spending and an increase in exports of wires and cables from India. Company intend to capture such growth by leveraging on our brand, product quality and strong distribution network.

Diverse suite of electrical products with varied applications across a diverse customer base

Company manufacture and sell a diverse portfolio of wires and cables and FMEG, which also gives them the opportunity to cross-sell their products to their diverse base of customers. Since their incorporation as a business-to-business (“B2B”) manufacturer of wires and cables, Company have diversified into the FMEG business and transformed their company from a pure B2B company into a B2B and business-to-customer (“B2C”) company. Company have one of the most diversified product portfolio as compared to their competitors. Company FMEG external sales, as per their segment reporting under Ind AS 108, increased at a CAGR of 57.96% from Fiscals 2016 to 2018, and by 41.38% for the nine months period ended December 31, 2018 as compared to the nine months period ended December 31, 2017.

Strong distribution network

Company distribution network across India also enables them to roll out new products more quickly, which gives them a competitive advantage over their competitors. For the nine months period ended December 31, 2018, their distribution network across India comprised over 2,800 authorized dealers and distributors. Company supply their products directly to their authorized dealers and distributors who in turn sell their products to over 100,000 retail outlets in India. Further, Company supply their portfolio of products to their direct customers including EPC companies and government companies through direct sales. Company manage their sales and marketing activities through one corporate office, three regional offices and 20 local offices in India as at December 31, 2018. In Fiscal 2018 company also exported their products, including wires and cables and certain FMEG products such as electric fans, to more than 40 countries.

Manufacturing facilities with high degree of backward integration

Company competitive edge lies in product innovation, quality and availability. Company manufacture their products within their manufacturing facilities, which were set up to address the specific needs of innovation, quality and availability. Company have developed systems throughout their production process to ensure the quality and reliability of their products. Company manufacturing facilities are accredited with quality management system certificates for compliance with ISO 9001, ISO 14001, OHSAS 18001 requirements. Company central quality and test laboratory, located at Halol, is accredited by NABL and their central test laboratory, also located at Halol, for all flexible cables and wires is approved by UL. Certain of their products are also certified to be compliant with various national and international quality standards including BIS, BASEC, UL, IEC and various specific approvals from other countries. Company make use of technology and automation systems such as IoT, MES, ERP and MOST to enhance their workflows and manufacture quality and reliable products. Company production capabilities, including the amount of capital and technology investment, operational expertise and industry knowledge accumulated to deliver thier products which are further enhanced by the assistance from their research and development facilities, constitute a high barrier to entry that is difficult for other companies to emulate.

Strong brand in the electrical industry

Company is an established manufacturer of wires and cables and other electrical products, and they sell their products under their “POLY CAB” brand. According to CRISIL Research, company is the largest player in the wires and cables industry in India in terms of segment revenue. As of Fiscal 2018, Company have approximately 18% market share of the organized wires and cables industry, estimated at RS.346 billion, and approximately 12% market share of the total wires and cables industry, estimated at Rs.525 billion. In the FMEG segment, their external sales, as per their segment reporting under Ind AS 108, have grown at a CAGR of 57.96% from Fiscals 2016 to 2018, and by 41.38% for the nine months period ended December 31, 2018 as compared to the nine months period ended December 31, 2017. Company believe that our focus on providing quality and reliable products and on continuous development of innovative products through their R&D efforts, together with their strong distribution network and sales and marketing efforts have enabled them to develop a strong brand recognition in the electrical industry. Our strong brand also provides us the opportunity to cross-sell our FMEG to our wires and cables customers.

Financials Snap Shot

Income Statement					Key Ratios				
	Rs in Crores								
Y/E March	FY16	FY17	FY18	9MFY19	Y/E March	FY16	FY17	FY18	9MFY19
Revenue (Net)	5,714.24	6,047.01	6,923.92	5,506.70	EPS	13.08	16.50	26.27	25.37
Other Income	33.11	75.53	62.22	54.35	Book Value Per share	126.26	141.20	166.40	192.37
Total Revenue	5,747.35	6,122.54	6,986.14	5,561.05	Valuation(x)				
Cost of materials consumed	3,559.45	4,157.71	4,774.74	4,002.46	P/E (Upper Band)	41.13	32.61	20.48	-
Purchases of traded goods	306.55	194.59	241.23	235.60	P/E (Lower Band)	40.75	32.31	20.29	-
Changes in Inventories of FG, TG & WIP*	-58.66	-219.51	67.45	-299.72	Price / Book Value	4.26	3.81	3.23	2.80
Excise duty	511.80	546.89	144.65	0.00	EV (crs)	8047	8129	8145	8083
Project bought outs and other cost	181.55	110.42	124.70	125.92	EV/Sales	1.41	1.34	1.18	-
Employee benefits expense	206.06	229.10	259.26	235.83	EV/EBITDA	16.40	16.94	11.00	-
Other expenses	516.71	547.86	571.07	512.58	Profitability Ratios				
Total Expenses	5,223.47	5,567.06	6,183.10	4,812.66	RoE	10.4%	11.7%	15.8%	-
EBITDA	490.78	479.95	740.82	694.04	RoCE	20%	16%	24%	-
Depreciation	111.12	127.88	132.95	107.14	PAT Margin(%)	3.23	3.85	5.36	6.51
EBIT	379.66	352.06	607.87	586.90	Liquidity Ratios				
Finance Costs	147.35	65.95	93.68	90.49	Interest Coverage Ratio	2.6	5.3	6.5	6.5
Profit before Tax	265.42	361.65	576.41	550.76	Current Ratio	1.36	1.34	1.58	1.49
Exceptional item	0.0	0.0	0.0	0.0					
Total tax expense	80.71	128.36	205.60	187.93					
PROFIT AFTER TAX	184.70	233.29	370.81	362.83					
Share in Profit/(Loss) of Joint Ventures	0.00	-0.33	0.11	-4.61					
Profit For the Period/Year After Tax	184.70	232.96	370.92	358.22					

Balance Sheet					Cash Flow Statement				
	Rs in Crores					Rs in Crores			
Y/E March	FY16	FY17	FY18	9MFY19	Y/E March	FY16	FY17	FY18	9MFY19
Share Capital	141.21	141.21	141.21	141.21	Profit / (Loss) before tax	265.42	361.32	576.52	546.16
Reserves	1,641.59	1,852.55	2,208.31	2,574.99	Adjustments for:				
Net Worth	1,782.79	1,993.76	2,349.52	2,716.20	Depreciation and amortization expense	111.12	127.88	132.95	107.14
Non-controlling interests	2.80	3.05	4.05	6.68	Share of (profit)/loss of an associate and joint venture	-	0.33	-0.11	4.61
Financial liabilities					(Gain)/Loss on disposal of property, plant and equipment	1.52	0.14	-4.90	-1.96
Borrowings	100.85	161.77	158.95	93.77	Finance income	-3.38	-3.94	-2.74	-4.35
Other financial liabilities	10.34	19.46	18.22	16.15	Proceed of reserves on winding up of subsidiaries	-	-6.05	-	-
Long term Provisions	7.10	9.02	9.51	12.29	Finance costs	147.35	65.95	93.68	90.49
Deferred tax liabilities (net)	21.06	65.74	55.35	50.43	ESOP Compensation Expense	-	-	-	10.14
Non-current liabilities	139.35	255.99	242.03	172.65	Fair valuation of Financial asset	0.00	0.48	-0.86	-6.02
Financial liabilities					Preliminary expenditure written off	0.06	-	-	-
Borrowings	694.79	659.03	568.75	446.40	Impairment allowance for trade receivable considered doubtful	35.32	32.43	42.10	39.91
Trade payables	1,056.58	1,354.27	922.09	1,533.92	Unrealised foreign exchange differences	-6.44	-14.06	21.34	-19.96
Other financial liabilities	59.66	105.48	133.19	184.80	Fair value of written put options	-	-	5.50	-0.61
Other current liabilities	107.19	147.43	103.63	115.34	Sundry advances written-off	0.27	6.44	0.80	2.49
Short term Provisions	24.27	28.94	37.63	36.86	Operating Profit before working capital	551.24	570.92	864.28	768.04
Current tax liabilities	7.30	30.86	82.38	173.06	(Increase)/decrease in trade receivables	-296.87	106.40	-165.42	148.66
Current liabilities	1,949.80	2,326.01	1,847.67	2,490.38	(Increase)/decrease in other financial and non-financial assets	8.93	-97.74	114.21	-64.00
Total Liabilities	3,874.74	4,578.81	4,443.26	5,385.91	(Increase)/decrease in inventories	-89.99	-539.39	154.26	-939.81
Property, plant and equipment	978.37	1,122.36	1,194.43	1,270.50	# Increase /(decrease) in trade payables	166.30	357.79	-464.21	687.57
Capital work-in-progress	138.08	164.88	135.99	143.42	Cash generated from operations	339.61	397.98	503.11	600.45
Intangible assets	6.66	6.03	2.70	1.41	Income Tax Paid	-118.78	-101.57	-139.93	-78.78
Investment in Joint Venture	-	32.70	31.41	26.73	Net cash from operating activities (A)	220.83	296.40	363.19	521.68
Income tax assets (Net)	12.51	57.29	31.14	8.20	Net cash from / (used in) investing activities (B)	-254.31	-289.77	-188.12	-255.51
Deferred tax asset (Net)	-	0.07	0.01	-	Net cash from / (used in) financing activities (C)	45.49	-9.84	-190.28	-266.80
Other non-current assets	48.15	34.94	31.25	56.07	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	12.01	-3.20	-15.21	-0.63
Investments	0.09	0.11	0.14	-	Cash and cash equivalents at the beginning of the Year	19.40	31.63	23.44	8.23
Trade receivables	35.19	48.32	88.00	116.98	Cash and cash equivalents at the end of the Year	31.63	23.44	8.23	7.61
Other financial assets	3.90	5.97	6.12	63.88					
Non-current assets	1,222.95	1,472.66	1,521.18	1,687.19					
Inventories	980.42	1,519.82	1,365.69	2,305.51					
Trade Receivables	1,353.43	1,199.24	1,286.21	1,069.91					
Cash and cash equivalents	31.63	23.44	8.23	7.61					
Bank Balances other than cash	19.10	6.72	2.41	0.15					
Loans	1.03	1.54	15.27	14.39					
Other financial asset	5.92	21.12	18.46	27.14					
Current Tax Asset (Net)	3.32	0.002	-	-					
Other current assets	256.28	333.52	225.53	274.02					
Total Current assets	2,651.12	3,105.40	2,921.81	3,698.72					
Assets classified as held for disposal	0.67	0.75	0.27	-					
TOTAL Assets	3,874.74	4,578.81	4,443.26	5,385.91					

Increase /(decrease) in trade payables , other financial and non-financial liabilities and provisions

* FG = Finished Goods, TG = Traded Goods, WIP = work In progress

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