

Issue Detail

Type	100% Book Built Issue
Issue Size (Cr)	Rs. 702
Offer Price	Rs.165 – 166
Retail & Employee Discount	NIL
Min App Size	90 Shares
Issue Open	7th September 2020
Issue Close	9th September 2020
Shares Offer	42,290,091
Face Value	Rs. 2

Lead Mgrs
ICICI Securities Limited,
Nomura Financial Advisory and
Securities (India) Private Limited

Listing	BSE & NSE
Registrar	KFin Technologies Private Limited
Market Cap (Post Issue) Rs.	1,900.52

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

No. of shares (Post & Pre Issue)

No. of Shares (Pre Issue)	10,78,62,479
Offer for Sale	35,663,585
Fresh Issue made*	6,626,506
No. of Shares (Post Issue)	114,488,985

* No. of shares as per Upper price band

Bid allocation pattern

QIB	75%	31,717,568
Non-Institutional	15%	6,343,514
Retail	10%	4,229,009

Management Team:

- Mr. Ashok Soota**
 - **Designation:** Executive Chairman and Director
- Mr. Venkatraman Narayanan**
 - **Designation:** Executive Director & Chief Financial Officer

Company Overview

- Happiest Minds Technologies Ltd is positioned as “Born Digital. Born Agile”, Company focus on delivering a seamless digital experience to their customers.
- Company’s offerings include, among others, digital business, product engineering, infrastructure management and security services. Company's capabilities provide end-to-end solution in the digital space.
- Company offer solutions across the spectrum of various digital technologies such as Robotic Process Automation (RPA), Software-Defined Networking/Network Function Virtualization (SDN/NFV), Big Data and advanced analytics, Internet of Things (IoT), cloud, Business Process Management (BPM) and security.
- In Fiscal 2020, 96.9% of revenues came from digital services. This is one of the highest among Indian IT companies.
- As of March 31, 2020, company had 157 active customers and have helped customers operating in diverse industries including Edutech, HiTech, retail, BFSI, and manufacturing/ industrials.
- As of March 31, 2020, Company had 2,666 personnel comprising 2,455 full-time employees and 211 contract workers.
- In addition to facilities in India, they are present in the United States, Canada, United Kingdom, Australia, Netherlands and Middle East. Company’s revenues are primarily generated from three main geographic markets: USA, India and UK.
- Company has repeat business from customer base, which includes more than 37 Fortune 2000 / Forbes200 / Billion \$ corporations. Company’s broad range of offerings helps them to up-sell and their multiple BUs help them to cross-sell to their existing customers as well as to acquire new customers.

Competitive Strengths

- Strong brand in digital IT services
- Scalable business model with multiple drivers of steady growth
- End to end capabilities spanning the digital lifecycle from roadmap to deployment and maintenance
- Strong R&D capability with depth in disruptive technologies creating value through newly engineered solutions.

Strategies

- Acquire new accounts and deepen key account relationships
- Further investments in CoEs and digital processes
- Strengthen existing partnerships and enter into new partnerships with Independent Software Vendors
- Domain led approach towards customer acquisition and revenue generation in specific verticals

Objectives of the Issue

- Offer for Sale**
 - Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, net of their respective portion of the Offer related expenses.
- Fresh Issue**
 - To meet long term working capital requirement; and
 - General corporate purposes

View & Valuation

Happiest Minds is versatile digital business, product engineering and infra management solution provider company. It is well positioned to overcome challenges as it has 97% revenues from Digital space. Company’s revenues grew at CAGR of 20.8% between FY18 to FY20. The promoter, Mr. Ashok Soota is an industry veteran and instrumental in growth of bluechip IT companies. He brings with him strong experience adding value to business. On the basis of its trailing earnings and paid-up equity as on March 31, 2020, the issue is priced at a P/E of around 31x (diluted basis) and PBV of 7x based on June 2020 earnings. Considering current rally in IT space, the issue appears to be fairly priced compare to listed peers. Hence, we recommend subscribe for long term investments.

INDUSTRY OVERVIEW

The global economy has been adversely affected by COVID-19, with many global businesses having to cease or slow down their operations. Following the outbreak of COVID-19, the global GDP projection is further expected to weaken to an estimated -3.0% in 2020. The GDP growth in advanced economies is expected to be more significantly hit with estimates of a decline from 1.7% in 2019 to -6.1% in 2020. However, a successful fight back against COVID-19 by 2020 is expected to potentially help the region's GDP to reach a growth rate of 4.5% by 2021.

Global Technology Market Spend

The global technology spend is estimated to be USD4,218.7 billion in 2019. A growth of 6.3 per cent is expected year-on-year, reaching USD 6,080 billion by 2025. Software and engineering research and design (ER&D) are the expected to lead the growth going forward. The accelerated spending on emerging technologies and the increase in the technology product mix within organisations that have conventionally invested in non-IT solutions are key reasons for the projected market growth. Digitisation and connectivity has created opportunities for service providers to focus more on R&D and consequentially created a demand within the software space, which is expected to increase going forward.

Global Technology Spend Across Regions

The APAC region is projected to have a relatively healthy CAGR of 5.85% until 2025 due to the growing population of software professionals and the availability of cost-efficient software solutions from within this region.

USA has the majority of the market share owing to economic development and abundance of investment opportunities. As one of the key regions when it comes to adopting and utilising modern technologies, USA has been the forerunner in technology innovation with a number of companies, particularly startups in the Silicon Valley area, focusing on bringing new solutions to the market. The constant focus on innovation is expected to drive the market in this region at a CAGR of 5.6%.

Europe and Middle East are hubs for technology-driven industrial solutions which have consequentially created a demand within these regions. This region is expected to have a CAGR of 4.79% until 2025.

India, in particular, benefits from a rapidly growing population of digital experts and software engineers as well as being an economy that is gearing up for digitisation on major fronts, which is expected to create a boom within the information technology space and consequentially the market is expected to grow at a CAGR of 6.1% from 2019 to 2025.

Global Technology Spend Across Select Industry Verticals

From a growth perspective, the edutech market is expected to witness a higher CAGR of 5% owing to the adoption of digital solutions within the sector in the recent years and the momentum is expected to carry on going forward.

The advancements in IoT solutions and the ability to use advanced technology to predict and prevent industrial losses has led to a significant increase in the adoption of technology solutions within the manufacturing sector, which is expected to grow at a CAGR of 3.5% until 2025.

The benefits of e-commerce has been a successful use case for the retail sector which is already benefitting from automation and machine learning solutions that have cut down costs and boosted sales equally. The technology spend in the retail sector is expected to grow at a CAGR of 3.5% from 2019 to 2025.

An all-round connectivity and realisation of the need to shift from legacy technology to a digital environment is the major reason for the expected market growth in the future.

India: COVID-19 impact on GDP

IMF projects India's growth in GDP to decline to 1.9% owing to COVID-19. It is expected that India's 2020 GDP annual growth could be between 2.1% and -0.3%, depending on the scenario, with 2021 recovery between 4 and 5% levels

The Indian IT sector was quick to respond to the COVID-19 crisis, ensuring a business continuity through establishing effective work-from-home policies during the national lockdown. Due to this, several companies were able to cut down on losses. Companies have also realised the inherent efficiencies of enabling a remote work culture. Companies like TCS are looking to shift 75% of their total workforce to a permanently remote environment by 2025.

Indian IT : Growth Drivers and Challenges

Growth Drivers

Digitally mature IT workforce

India's IT workforce is one of the most mature globally, owing to the continuous exposure to developing emerging technologies and the catering to multiple service requests from global organisations. The extensive competition within the market has pushed the population towards developing unique digital skill sets that can differentiate themselves and this in turn creates a portfolio of experts within the IT services domain. From an impact perspective, digital maturity in the IT workforce is expected to have a high impact in both the short (FY 21-23) and long term (FY 23-25).

Extensive push from the government

The Indian government has been pushing towards a digital economy through several initiatives such as digital India campaigns and smart city developments. The government of India has also provided support towards the IT services sector through funding for digital education, training and IT outsourcing. Government aided development of digital services is expected to have a high impact in both the short (FY 21-23) and long term (FY 23-25).

Impact of increasing connectivity in the rural sector

4G has already connected the rural areas, 5G is expected to boost the adoption of connectivity, particularly in the usage of smart-phone related services, with service providers expecting a healthy growth. Connected environments and growing maturity of IoT is expected to result in innovative use cases in industry verticals like manufacturing and retail. While connectivity in the rural sector is expected to witness a moderate growth in the short term (FY 21-23), going forward, with the imminent adoption of 5G, it is expected to have a significant impact in the long term (FY 23-25).

Rising number of start-ups and indigenous development

There are more than 21,000 start-ups in India of which around 9,000 are technology start-ups. These numbers are expected to increase owing to the successful revenue growth and favorable M&As. The success of local companies such as OYO, Ola and Zomato have propelled multiple companies to focus more on domestic market. The start-up sectors has been booming recently with a medium impact expected in the short term (FY 21-23), and a significant impact expected in the long term (FY 23-25).

Challenges

While the technology industry in India remains one of the most sought after sectors for employment, the industry has predominantly leveraged outsourcing as its major business and has lagged behind countries like the USA and UK when it comes to adopting high-end digital technologies for their operations. There are challenges that remain to be addressed in the market, which are listed below:

Employee attrition rates

IT companies have been struggling with rising attrition rates and continue to focus on retaining talent skilled in emerging digital technologies. While the demand continues to grow for talent skilled in such emerging technologies, companies are offering better salaries and bonuses in a bid to retain them. Further, the adoption of new technology and shifting to digitalising company operations have also contributed majorly to the high attrition rates across the sector as many without the requisite skills were let go. In addition to these major factors, the growing number of alternatives in front of tech talent today has meant that many have, over these troubling times, decided to leave the IT sector and preferred to join other places. The advent of e-commerce and other tech-based startup sectors has helped many professionals find an alternative to taking up jobs within the IT sector.

Reluctance to shift from pure-play software

Traditionally the country has benefitted from the software services and investments have been centered on the same owing to high growth. Emerging graduates are still reluctant to look beyond the lucrative software sector.

Emerging technology talent crunch

The Indian IT industry is faced with shortage of employees skilled in emerging technologies like AI, machine learning, blockchain, IoT, cybersecurity and data analytics. For every candidate skilled in emerging digital technologies, there are three firms offering a role. According to a leading recruitment consultancy firm, the estimated demand in 2020 would be 4.4 lakh for new-age tech professionals, while the supply is projected to be 2.4 lakh only.

Economic slowdown

The Indian IT sector is dependent largely on the global economy and the slowdown in the global market has consequentially caused a drop in the number of available opportunities. Uncertainties in the national economy add to the challenges faced by the IT sector in India.

Indian IT: Key Government Initiatives

- ❑ The Indian government's strong push towards a cashless economy, enhanced infrastructure and adoption of digital instruments has resulted in strong growth of digital payment and has allowed for multiple service providers to capitalise on the e-payment ecosystem.
- ❑ The government has set up a botnet clearing and malware analysis center called Cyber Swachhta Kendra to provide an inclusive, safe and secure cyberspace. A budget of Rs 100 crore has been benchmarked for the set-up of IoT innovation centers, wherein the latest gadgets and instruments would be provided for researchers to come up with ideas pertaining to IoT implementation.
- ❑ The Ministry of Commerce and Industry has built up an AI taskforce to create strategies that encourage advancement of AI, ML and related technologies. The government of India has also allocated USD 480 million to promote AI, machine learning (ML) and IoT under the digital India campaign and has opened 9 centers of excellence (COEs) to take AI to the masses.
- ❑ There have been an increasing number of promotions for digital education through platforms such as eBasta, Swayam, Diksha and ePaatshaala. The government's Make in India program is expected to drive industrial robotics, with the 2nd phase having specific focus on robotics
- ❑ Further, the set up by NITI Aayog at IIT Chennai, the National AI program, will focus to encourage big data, cybersecurity and robotics with some of the initiatives aimed to help promote Industry 4.0.
- ❑ There has also been initiatives towards digitisation of records like Aadhar, electronic voter IDs and repositories for the e-storage of government information. Electronic service delivery through schemes such as eKranti is aimed at providing digital solutions to sectors such as healthcare, agriculture, education and finance.
- ❑ With a target to double farm income by 2020, digital initiatives in the agriculture sector are expected to provide significant benefits to the farming community.

Business Overview

Company has positioned as “Born Digital. Born Agile”, Company focus on delivering a seamless digital experience to their customers. Company's offerings include, among others, digital business, product engineering, infrastructure management and security services. Company's capabilities provide end-to-end solution in the digital space. Company believe that they have developed a customer-centric focus that aims to fulfil their immediate business requirements and to provide them strategically viable, futuristic and transformative digital solutions.

Company help their customers in finding new ways to interact with their users and clients enabling them to become more engaging, responsive and efficient. Company also offer solutions across the spectrum of various digital technologies such as Robotic Process Automation (RPA), Software-Defined Networking/Network Function Virtualization (SDN/NFV), Big Data and advanced analytics, Internet of Things (IoT), cloud, Business Process Management (BPM) and security.

As of June 30, 2020, Company had 148 active customers. Company's repeat business (revenue from existing customers) has steadily grown and contributed a significant portion of their revenue from contracts with customers over the years indicating a high degree of customer stickiness.

Company business is divided into the following three Business Units (BUs):

Digital Business Services (DBS): DBS offerings are aimed at (i) driving digital modernisation and transformation for their customers through digital application development and application modernisation for an improved customer experience, enhanced productivity and better business outcomes; (ii) implementation of solutions, development and implementation of solution, capabilities for improving data quality of the customer's platform, assistance in designing and testing of operations and management of platform and modernisation of digital practices; and (iii) consulting and domain led offerings such as digital roadmap, mindful design thinking, and migration of on-premise applications to cloud.

Product Engineering Services (PES): PES BU aims to help their customers capitalise on the transformative potential of ‘digital’ by building products and platforms that are smart, secure and connected. Company provide their customers a blend of hardware and embedded software knowledge which combines with their software platform engineering skills to help create high quality, scalable and secure solutions. Company offerings extend across the development lifecycle from strategy to final roll out while ensuring quality. Company embrace a cloud and a mobile friendly approach along with an agile model that is supported by test automation to help their clients accelerate their time to market and build a competitive advantage.

Infrastructure Management & Security Services (IMSS): IMSS offerings provide an end to end monitoring and management capability with secure ring fencing of their customers' applications and infrastructure. Company provide continuous support and managed security services for mid-sized enterprises and technology companies. Specialized in automation of business and IT operations with DevSecOps model and with NOC/SOC, Company strive to ensure that the data center, cloud infrastructure and applications are safe, secure, efficient and productive. Company security offerings include cyber and infrastructure security, governance, risk & compliance, data privacy and security, identity and access management and threat and vulnerability management. Company infrastructure offerings include DC and hybrid cloud services, workspace services, service automation (RPA, ITSM & ITOM), database and middleware services and software defined infrastructure services.

Company business units are supported by the following three Centres of Excellence (CoEs):

Internet of Things (IoT): IoT offering includes consulting led digital strategy creation, device/edge/platform engineering, end-to-end system integration on industry standard IoT platforms, IoT security, and IoT enabled managed services, implementing IoT roadmap, deriving insights from connecting assets, connecting manufacturing, supply chain, products and services to deliver IoT led business transformation and new business models aimed at enhancing our customers' operations and customer experience. In Fiscals 2019, 2020 and the three months ended June 30, 2020, revenues from IoT offerings were 8.4%, 9.8% and 9.3%, respectively.

Analytics / Artificial Intelligence (AI): Analytics/AI offering includes implementation of advanced analytics using artificial intelligence, machine learning and statistical models, engineering big data platforms to deal with large volume of data, creating actionable insights with data warehousing, modernization of data infrastructure and process automation through AI. In Fiscals 2019, 2020 and the three months ended June 30, 2020 revenues from analytics/AI were 9.1%, 11.6% and 12.1%, respectively.

Digital Process Automation (DPA): DPA offering includes consulting led digital transformation through process automation of core business applications, products and infrastructure landscape of our customers, leveraging various intelligent process automation tools and technologies including Robotic Process Automation (RPA), intelligent business process management (iBPMS) and cognitive automation using AI & machine learning based models. In Fiscal 2020 and the three months ended June 30, 2020, revenue from DPA was 20.7% and 24.1%, respectively.

Company brand positioning “Born Digital. Born Agile” is a reflection of digitalization being built into the essence of their business. In Fiscals 2019 and 2020 and the three months ended June 30, 2020, 97.2%, 96.9% and 96.3% respectively of their revenue from operations was from providing digital IT services as below:

Service offering	Fiscal 2019	Fiscal 2020	Three months ended June 30, 2020
Digital infrastructure/Cloud	40.90%	31.20%	43.70%
SaaS	28.60%	29.40%	23.60%
Security solutions	10.20%	14.90%	7.60%
Analytics/AI	9.10%	11.60%	12.10%
IoT	8.40%	9.80%	9.30%
Total	97.20%	96.90%	96.30%

Since inception, Company have focused on software product development, which they have refined through repeat, multi-year engagements with various global Independent Software Vendors (ISVs). Company partner with global ISVs to develop their offerings such as Microsoft, Amazon Web Services Intel, IBM, McAfee, Netsuite, Salesforce, Cloudfencing, Pimcore, Mindsphere, ThingWorx and PTC, Mulesoft, Talend, Appian, UiPath, AutomIQ, Magento, Checkpoint, Saviynt, ManageEngine, CloudFabrix, OKTA, BluSapphire, Onelogin etc.

The following table sets out the proportion of Company's revenue from contracts with external customers on the basis of the location of the external customer for the period indicated:

Location of external customer	Fiscal 2018	Fiscal 2019	Fiscal 2020	Three months ended June 30, 2020
USA	73.50%	75.50%	77.50%	77.30%
India	11.70%	11.90%	11.90%	10.90%
UK	11.40%	9.50%	7.20%	9.80%
Others	3.40%	3.10%	3.40%	2.00%

Company's BU-wise revenue from contracts with customers and growth for the periods indicated are set out below:

(in ₹ million)

Disaggregated Revenue Information	Fiscal 2018	Fiscal 2019	Fiscal 2020	Three months ended June 30, 2020
Revenue from Infrastructure Management & Security Services	986.2	1,294.30	1,536.10	364.1
Revenue from Digital Business Solutions	1,540.30	1,809.00	1,916.70	459.80
Revenue from Product Engineering Services	2,102.40	2,800.30	3,529.30	946.30
Total revenue from contracts with customers	4,628.90	5,903.60	6,982.10	1,770.20

As of June 30, 2020, Company had the following facilities in India with the respective capacities as indicated:

Location	Seats
Bengaluru	2,600
NOIDA	204
Pune	104
Total	2,908

Comparison of accounting ratios with listed industry peers as on March 31, 2020:

Name of the Company	Consolidated / Unconsolidated	Face Value Per Share (₹)	EPS (₹ per share)		NAV INR Per Share	P/E Basic	RONW %
			Basic	Diluted			
Happiest Minds	Consolidated	2	7.04	5.36	26	-	27.10%
TCS*	Consolidated	1	86.19	86.19	225.9	26.1x	37.20%
Infosys*	Consolidated	5	38.97	38.91	154.8	24.3x	25.40%
LTI*	Consolidated	1	87.45	86.61	310.4	27.1x	29.50%
MINDTREE*	Consolidated	10	38.35	38.33	191.8	30.3x	19.50%

Valuation comparison as per RHP*

Financials Snap Shot

Income Statement				Key Ratios			
Rs in Crores							
Consolidated				Consolidated			
Y/E March	FY19	FY20	Q1FY21	Y/E March	FY19	FY20	Q1FY21
Revenue (Net)	590.36	698.21	177.02	EPS	1.89	7.05	3.73
Other Income	11.45	16.02	9.97	Book Value Per share	-8.79	26.09	23.70
Total Revenue	601.81	714.23	186.99	Valuation(x)			
Employee benefits expense	385.05	441.23	108.28	P/E (Upper Band)	87.73	23.54	44.53
Other expenses	150.48	159.88	30.89	P/E (Lower Band)	87.20	23.40	44.26
Total Expenses	535.53	601.11	139.17	Price / Book Value	-18.87	6.36	7.00
EBITDA	66.28	113.12	47.82	EV (crs)	1942.87	1927.47	1923.48
Depreciation	24.78	20.23	5.12	EV/Sales	3.29	2.76	10.87
EBIT	41.50	92.89	42.70	EV/EBITDA	29.31	17.04	40.22
Finance Costs	15.94	8.02	1.86	Profitability Ratios			
Profit before Tax	25.56	84.87	40.84	RoE	-22%	27%	16%
Exceptional item	12.6	11.3	-	RoCE	-72%	35%	13%
Total tax expense	-1.23	1.90	-9.34	PAT Margin(%)	2%	10%	28%
PROFIT AFTER TAX	14.21	71.71	50.18	EBITDA Margin (%)	11%	16%	27%
Non-controlling interests	-	-	-	Liquidity Ratios			
Share in Profit/(Loss) of Joint Ventures	-	-	-	Interest Coverage Ratio	2.60	11.58	22.96
Profit For the Period/Year After Tax	14.21	71.71	50.18	Current Ratio	0.77	2.10	2.27

Balance Sheet				Cash Flow Statement			
Rs in Crores				Rs in Crores			
Consolidated				Consolidated			
Y/E March	FY19	FY20	Q1FY21	Y/E March	FY19	FY20	Q1FY21
Share Capital	5.97	8.79	20.44	Profit / (Loss) before tax	12.98	73.61	40.84
Instruments entirely in the nature of Equity	22.30	36.34	12.95	Adjustments for:			
Reserves	-94.32	220.18	285.62	Depreciation and impairment of property, plant and equipment and right-of-use assets	24.78	20.23	5.12
Net Worth	-66.05	265.31	319.01	(Gain)/ loss on disposal of property, plant and equipment, net - - 0.5	0.05	-	-
Financial liabilities				Share-based payment expense	6.03	2.66	0.79
Borrowings	8.50	1.320	-	Gain on investment carried at fair value through profit and loss	-6.59	-1.21	-3.02
Lease liabilities	29.64	17.310	16.74	Gain on sale of investment carried at fair value through profit and loss	-1.13	-4.55	-0.01
Provisions	9.40	12.550	15.080	Interest income	-2.96	-4.66	-2.81
Non - current liabilities	47.54	31.18	31.82	Impairment of goodwill	12.58	11.26	-
Financial liabilities				Unrealised foreign exchange (gain)/ loss	8.40	-1.73	-1.68
Contract liability	10.67	8.18	5.78	Gain on sub-Leasing the premises	-0.43	-	-
Borrowings	60.12	69.16	90.89	Impairment loss	5.61	7.62	4.43
Lease Liabilities	15.82	18.16	19.19	Acquisition related receivables written off	1.66	-	-
Trade payables	28.8	34.4	36.00	Finance costs	15.94	8.02	1.86
Provisions	9.98	12.46	14.66	Operating Profit before working capital	76.92	111.25	45.52
Other financial liabilities	299.30	63.97	43.21	Adjustments for working capital:			
Other current liabilities	7.36	5.31	12.52	(Increase)/ decrease in trade receivables	-43.43	13.52	12.78
Current liabilities	432.03	211.66	222.25	(Increase)/ decrease in loans	1.49	-1.05	0.19
Total Liabilities	413.52	508.15	573.08	(Increase)/ decrease in non-financial assets	5.56	-1.89	-2.50
Property, plant and equipment	2.14	0.93	0.77	(Increase)/ decrease in financial assets	-8.19	-27.76	-17.13
Good Will	17.36	6.10	6.10	Increase/ (decrease) in trade payables	3.81	4.77	1.40
Other Intangible assets	1.96	0.72	0.61	Increase/ (decrease) in financial liabilities	15.88	19.76	-15.64
Right of Use Assets	39.65	30.06	30.63	Increase/ (decrease) in provisions	2.62	4.24	2.89
Intangibles assets under development	0.17	0.17	0.17	Increase/ (decrease) in contract liabilities	5.20	-2.49	-2.40
Financial assets - Loan	6.18	7.67	5.44	Increase/ (decrease) in other non-financial liabilities	1.12	-2.08	7.21
Other financial assets	2.39	3.68	2.78	Cash generated from operations	60.98	118.27	32.32
Deferred tax assets (net)	-	-	18.86	Income Tax Paid	-3.36	-6.05	1.02
Income tax assets (net)	9.20	13.35	3.82	Net cash from operating activities (A)	57.62	112.22	33.34
Other non-current assets	0.48	0.33	0.35	Net cash from / (used in) investing activities (B)	-0.27	-73.74	-21.96
Non-current assets	79.53	63.01	69.53	Net cash from / (used in) financing activities (C)	-58.84	-13.34	-2.19
Investments	98.15	83.37	106.21	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	-1.49	25.14	9.19
Trade receivables	129.27	114.87	98.51	Cash and cash equivalents at the beginning of the Year	16.51	16.27	43.53
Cash and cash equivalents	26.27	43.53	67.93	Cash and cash equivalents at the end of the Year	16.27	43.53	52.94
Loans	0.77	1.00	3.01				
Other financial assets	70.91	191.77	214.81				
Other current assets	8.62	10.60	13.08				
Total Current assets	333.99	445.14	503.55				
TOTAL Assets	413.52	508.15	573.08				

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