

Issue Detail	
Type	Book Building
Issue Size	Rs 470 Crs Approx
Offer Price	Rs 470- Rs475
Retail Discount	Rs 10/-
Min App Size	30 Shares
Issue Open	17th September,2018
Issue Close	19th September,2018
Shares Offer	9905157
Face Value	Rs 10/-
Lead Mgrs	IDBI Capital Markets and Securities Ltd, Axis Capital Ltd, SBI Capital Markets Ltd,
Listing	BSE and NSE
Registrar	Karvy Computershare Pvt Ltd
Market Cap (Post Issue)	Rs. 4469 Crs

Company Overview

- ❑ IRCON INTERNATIONAL is an integrated Indian engineering and construction company, specializing in major infrastructure projects, including, railways, highways, bridges, flyovers, tunnels, aircraft maintenance hangars, runways, EHV sub-stations, electrical and mechanical works, commercial and residential properties, development of industrial areas, and other infrastructure activities.
- ❑ The company is headquartered in Saket, New Delhi and have an overseas office in Malaysia. Additionally, the company has 26 project offices in India and abroad (including in SriLanka, Bangladesh, South Africa and Algeria) and five regional offices.
- ❑ As of March 31, 2018, the company has an Order Book of Rs 22406.79 Crs. On front of work force, as of March 31, 2018 the company consists of 1179 full-time employees on a stand-alone basis. Approximately 99.58% of their Order Book is from government or governmental agencies, including the Government of India, states and municipalities, while less than 1% of the Order Book is from private sector clients.
- ❑ The company has reserved 5,00,000 shares for employees from retail segment. It also offering Rs. 10 discount on per share to retail & company employees.
- ❑ There are no comparable listed companies in India engaged in the same line of business as IRCON International Ltd, hence comparison with industry peers are not applicable.

No. of shares (Post & Pre Issue)

No. of Shares (Pre Issue)	94,051,574
Offer for Sale	9,905,157
Fresh Issue made	NIL
No. of Shares (Post Issue)	94,051,574

Bid allocation pattern

QIB	50%
Non-Institutional	15%
Retail	35%

Management Team:

- Mr. Sunil Kumar Chaudhary.**
(Designation: Chairman and Managing Director)
- Mr. Deepak Sabhlok.**
(Designation: Director – Projects)
- Mr. Mukesh Kumar Singh.**
(Designation: Director – Finance & Chief Finance Officer)

Company Strategies

- ❑ Continue expanding geographical footprint within and beyond India.
- ❑ Paradigm shift in revenue generation.
- ❑ Focus on high value projects in the construction business to benefit from economies of scale.
- ❑ Actively bid for new projects.
- ❑ Maintain favorable financial risk profile.
- ❑ Explore different models of project execution to optimize project portfolio.
- ❑ Explore potential ways to capture sectorial initiatives undertaken by the Government to improve economic growth.
- ❑ Attract and retain talented employees.

Objects of the Issue

- ❑ To carry out the disinvestment of upto 9,905,157 Equity Shares, including Employee Reservation Portion, by the Selling Shareholder constituting 10.53% of the Company's pre-Offer paid up Equity Share capital the Company.
- ❑ To achieve the benefits of listing the Equity Shares on the Stock Exchanges. The company will not receive any proceeds from the Offer and all proceeds shall go to the Selling

Promoters

- ❑ The promoter is President of India acting through the Ministry of Railways.

Recommendation

IRCON International Ltd has good order book, better margins and return ratios (RoE 11%). The company has also maintained decent dividend payout ratio of 56% in last 3 years. At the upper band of the price, stock is valued at 10.9x FY18 EPS. On account of robust order book, geographical diversification and better financials, we have positive view on the issue and believe investors may subscribe for listing gains.

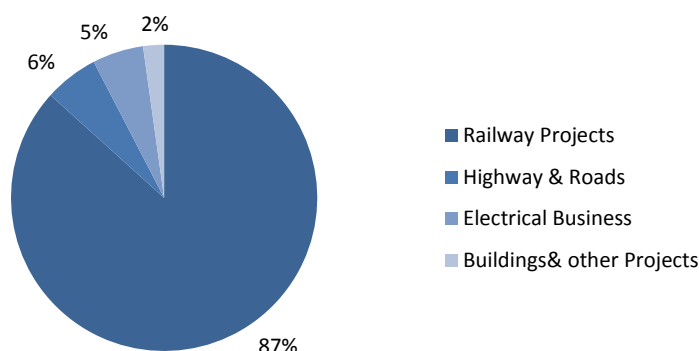
Competitive Strengths of The Company

- ❑ The construction business operates in diverse sectors covering many countries.
- ❑ Excellent execution track record through strong operating systems and controls.
- ❑ Strong financial performance and credit profile.
- ❑ Visible growth through robust order book and steady execution.
- ❑ Qualified and experienced employees and proven management team.

Business Overview

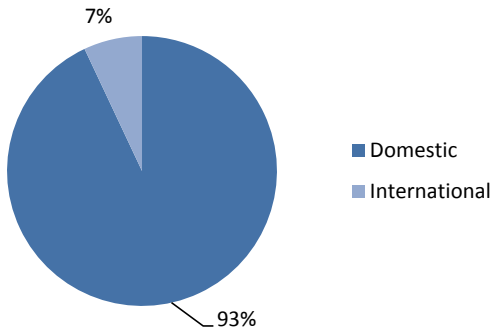
- ❑ **The core operations are : (i) Construction (ii) Infrastructure Development.**
- ❑ **Construction Business:** The aggregate revenues from construction business amounted to Rs 2994.79 Cr for the year ended 31st March, 2018 which was 96.75% of the total operating revenue for the year.
- ❑ **The Construction business consists of Railway Projects, Highway and Roads, Electrical Projects and Buildings & other business.**
- ❑ **Railway Projects :** As of March 31, 2018, the company has undertaken a total of 33 railway projects in 2 countries internationally and in 13 states in India, with an aggregate length of 1,664.74 km. The order book for these ongoing projects amounted to Rs 19425.77 Cr as of March 31, 2018, accounting for 86.70% of the total order book. Revenue from railway projects accounted for 77.12%, 68.26% and 68.95% of the total revenue from operation for Fiscal Year 2016, Fiscal Year 2017 and Fiscal Year 2018, respectively.
- ❑ **Highway and Roads:** In this sector, the company has recorded a revenue of Rs 237.31 Crs, Rs 589.29 Crs and Rs 848.69 Crs for Fiscal Year 2016, Fiscal Year 2017 and Fiscal Year 2018, respectively. As of March 31, 2018, the company has undertaken five road projects, which aggregate total for India and abroad. The order book for these projects amounted to Rs 1278.00 Crs as of March 31, 2018, accounting for 5.70% of the total order book.
- ❑ **Electrical Projects :** In this sector, the company has recognized revenue of Rs 198.68 Crs, Rs 2,53.31 Crs and Rs 89.32 Crs for Fiscal Year 2016, Fiscal Year 2017 and Fiscal Year 2018, respectively. As of March 31, 2018, they had undertaken eight electrification projects, in India and abroad. The order book for these projects amounted to Rs 1208.39 Crs as of March 31, 2018, accounting for 5.39% of the total order book.
- ❑ **Buildings and other Projects:** The company has recognized revenue of Rs 69.22 Crs, Rs 78.62 Crs and Rs 53.83 Crs for Fiscal Year 2016, Fiscal Year 2017 and Fiscal Year 2018, respectively. As of March 31, 2018, they had undertaken three building and other projects, in India and abroad. The order book for these projects amounted to Rs 494.61 Crs as of March 31, 2018, accounting for 2.21% of the total order book.
- ❑ **Infrastructure Development Business:** As on 31 march, 2018, the company has completed 1 road project of 155 km in India. This completed project is operated on toll basis. They have one project under implementation under Hybrid Annuity Model basis.

Order Book Break Up



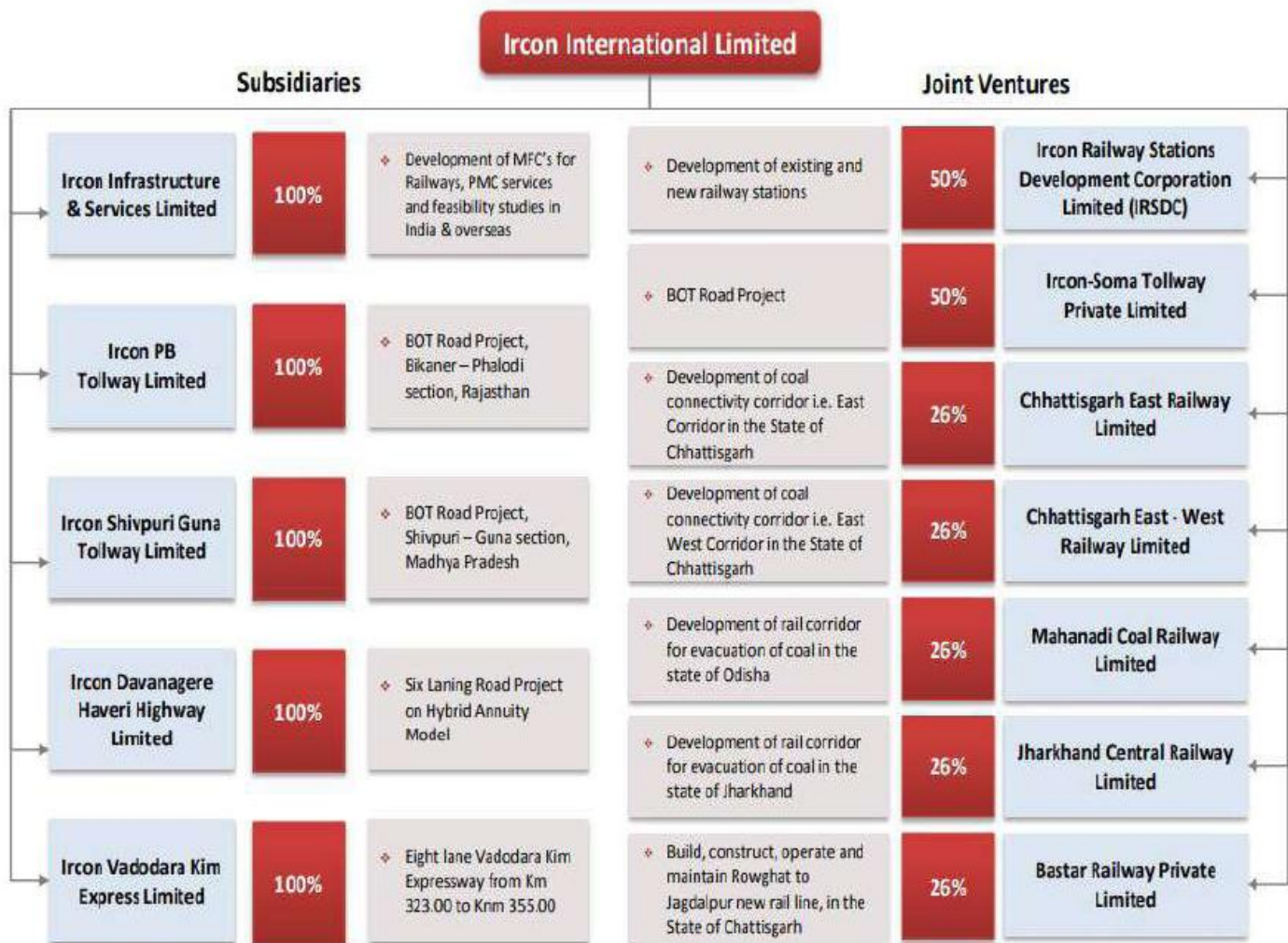
Business	Rs (Crs)	% of Total
Railway Projects	19425.8	86.70%
Highway & Roads	1278.02	5.70%
Electrical Business	1208.39	5.39%
Buildings & other Projects	494.61	2.21%
Total	22406.8	100%

□ **Order Book in terms of Geography:**



- The company has completed more than 127 projects in more than 24 countries across the globe, and 380 projects in various states in India as of March 31, 2018.
- A significant number of the projects are implemented through special purpose vehicles formed for the respective projects and they have a controlling interest in all Subsidiaries.
- Over the years, they have extended their operations to other geographies including countries like Algeria, Bangladesh, Indonesia, Iran, Iraq, Jordan, Malaysia, Nepal, Saudi Arabia, Tanzania, UK and Zambia. Presently, they have projects in Malaysia, Sri Lanka, Algeria and Bangladesh.

□ **Corporate Structure:**



□ Competitive Strength:**Construction Business operates in diverse sectors covering many countries:**

The Company has diversified into various infrastructure sectors and are now an established player in the field of railways and highways construction. They also cater to the customers' needs in many other areas such as construction of commercial and residential complexes, power transmission lines, industrial lighting, bridge/fly-overs, tunnels, commercial, residential and retail properties, electrical and mechanical work, signaling/telecom, coachfactory, station building, multi-function complex, and aviation.

Additionally, their broad range of clients within the government and private sectors, both domestic and international, ensures that they are not overly dependent on a limited number of clients. With respect to the geographically diversified business operations, they have so far completed more than 127 projects in more than 24 countries across the globe, and 380 projects in various states in India as of March 31, 2018.

Excellent execution track record through strong operating systems and controls:

IRCON's track record of on-time and high quality project completion has helped them develop a strong reputation and increased their opportunities to bid for larger and more prominent projects. For example, they have recently been given the opportunity to bid for coal connectivity projects in Chhattisgarh, Odisha and Jharkhand, and they are executing the Majuba Rail project in South Africa. Through years of development, they have put in place well-tested systems and controls as below:

- **Robust contract management:** Once awarded a contract, they actively track and manage their deliverables and strive to ensure that there is no breach of the contractual terms and conditions. To improve customer satisfaction, they also endeavor to provide timely responses and solutions to their clients.
- **Efficient planning and project management:** Through their project teams, they plan every step of the project and, over time, have developed strong project management and execution expertise and capabilities for projects both domestic and international.
- **From April 1, 2015 to March 31, 2018, they completed a total of seven railways projects with an aggregate value of Rs 2869.94 Crs and are currently undertaking 33 railways projects and five highways projects with an aggregate value of Rs 366,18.28 Crs.**
- **Use of innovations in designs and advanced technology:** They have been proactive in using modern construction techniques, technology and equipment comparable to the market standard.

Strong financial performance and credit profile:

Ircon has a strong credit profile that includes non-fund based stand by bank limits of Rs 3120 Crs out of which Rs 1,664.77 Crs has been utilised. As of March 31, 2018, the financial profile of the company is characterized by healthy profitability margins and a comfortable liquidity position. According to CARE, the credit rating for long and short term borrowing has been maintained at AAA/A+ since 2011. Their working capital requirement for the projects is principally met through client advances as well as internal accruals, supported predominately by the business growth and capability to execute large and complex projects in difficult terrains and territories.

Visible growth through robust order book and steady execution:

The order book as of March 31, 2018 was Rs 22,406.79 crs which translates into approximately 6 times the total operating revenue in Fiscal Year 2018. By continuing to diversify their business and geographical focus, IRCON strive to pursue a broader range of project tenders and therefore maximize their business volume and profit margins. The average order size in the construction business increased from Rs 621.75 crs in Fiscal Year 2016 to Rs 678.41 Crs in Fiscal Year 2018. The order book for the last 3 fiscal years ended on March 31, 2018 was Rs.17,568.86 crore, Rs.18,878.39 crore and Rs.22,406.79 crore, respectively, with railways projects and highways projects continuing to be the core areas of operations, contributing over 90% of their revenue throughout these periods.

Qualified and experienced employees and proven management team:

IRCON has a qualified and trained workforce to take on large-scale projects with demanding timelines on deliverables. As of March 31, 2018, members of the senior management team, which includes their key management personnel, have an average of 27 years of experience and have been associated with IRCON for an average of nine years. They have a management team that is qualified and experienced in construction and infrastructure development. In particular, Mr. Sunil Kumar Chaudhary, the Chairman and Management Director, is a civil engineer who has more than 34 years of experience in overseeing the implementation/execution and monitoring of projects in various segments of operations. Mr. M.K. Singh, the Director Finance, has over 25 years of experience in various capacities in Indian Railways. Additionally, Mr. Deepak Sabhlok, Director – Projects has experienced in various fields of infrastructure, such as railway construction, contract management, track maintenance and ancillary works.

Business Strategies:**Continue expanding our geographical footprint within and beyond India:**

Over the years, IRCON has extended their operations to other geographies including countries like Algeria, Bangladesh, Indonesia, Iran Iraq, Jordan, Malaysia, Nepal, Saudi Arabia, Tanzania, UK and Zambia. Presently, they have projects in Malaysia, Sri Lanka, Algeria and Bangladesh. In addition, while they already have presence in many states in India, they intend to further expand their operations domestically across India as part of their growth business model.

Paradigm shift in revenue generation:

IRCON's goal is to migrate from a construction company to a diversified company having a portfolio of BOT/DBFOT/EPC and other contracts as well as project development and operation through JVs/SPVs. IRCON's Subsidiaries and Joint Venture companies are likely to generate revenue and profits on a sustained basis because of continued operation of existing projects and new projects. It is expected that projects with an approximate capex of Rs 17,205 crs would be executed by these affiliate companies in the next 5 years. Through Projects like this IRCON expects to complete 1,232 lane km of toll road and 1,000 track km of railway lines for coal and iron ore connectivity.

Focus on high value projects in the construction business to benefit from economies of scale:

In the construction business, they intend to focus on undertaking projects having a high order value, which they consider to be projects above Rs 500 Crs. As of March 31, 2018, they had 20 projects in their order book that exceed this threshold. In principle, projects having high order value typically have a smaller percentage of overhead cost as a percentage of total cost and therefore provide a greater potential for profit. The increasing pre-qualification requirements for such projects have further acted as an entry barrier for new firms which will be an advantage for IRCON.

Actively bid for new projects:

The companies growth continues to be attributed principally to increased bidding activities for more and larger projects awarded by government clients. Given their long standing reputation as one of the sectorial leaders in transportation infrastructure, with specialization in execution of railway projects on turnkey basis, a large part of their business is driven by projects directly awarded by government clients. To maintain their reputation in the public sector and to strive for better profit margins, they hope to capitalize on their advantageous position over their competitors, both in terms of their expertise and financial position, and seize opportunities to undertake larger projects driven by the growth of the Indian economy.

Maintain favorable financial risk profile:

IRCON's financial profile of healthy profitability margins with comfortable liquidity position has contributed to their operational performance. They intend to continue this favorable capital structure with minimum debt by leveraging advances received from clients and internal accruals for working capital requirement towards projects. While aiming for higher profitability, they intend to avoid over-leveraging their balance sheet or undertaking projects that would put that at financial instability. Given the increased competition across industry segments in which they operate, having stable financial resources and healthy cash balance (as of March 31, 2018, their cash and cash equivalent balance is Rs 1,574.05 Crs is crucial to obtain and execute large-scale projects in the current operational environment.

Explore different models of project execution to optimize the project portfolio:

Since the union government took over in May 2014, the question of languishing BOT projects was a top priority due to dismal performance of construction projects awarded under existing model concession agreements. In a very short time, the government came up with new hybrid annuity mode (HAM) to address the various concerns, including the lack of toll traffic in several parts of the country and the substantial financial burden over companies which were awarded the BOT projects. They welcome such change and are well geared to undertake turnkey projects under new project execution models, including EPC and HAM. To continue with projects on BOT/DBFOT basis, they also formed three special purpose vehicles as well as holding strategic shares in joint venture companies formed for coal connectivity projects in 3 states of India.

Explore potential ways to capture sectorial initiatives undertaken by the Government to improve economic growth:

The increasing Government interest in infrastructure, particularly in the railways sector, has opened up opportunities for IRCON to secure more businesses. IRCON aim to capitalize on these opportunities by leveraging their established project execution track record and by diversifying their infrastructure work expertise into transportation engineering, civil and industrial construction, and other infrastructure projects. For example, their effort to leverage their financial resources to get recurring business has resulted in securing coal connectivity projects in Chhattisgarh, Odisha and Jharkhand. It is expected that the continuing development may create new business opportunity in the coming years

Attract and retain talented employees:

With a strong human resource system, they continue to focus on improving health, safety and environment for their employees. They intend to further strengthen their work force through continued on-job skill development and training. In particular, in addition to their regular workshops and seminars, they have various schemes for staff welfare like educational scholarships, one time educational grants for admission to professional degrees, diploma courses and educational awards.

Industry Overview

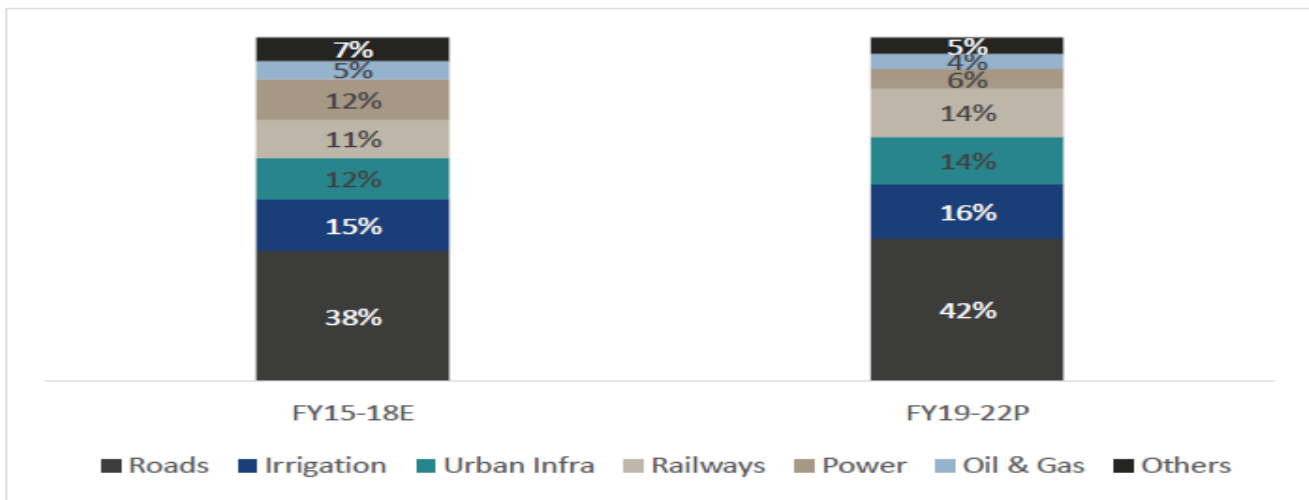
CRISIL Research estimates construction sector in India at Rs 14.4 trillion during fiscals 2015-2018 which is about 40% higher than construction spends during fiscals 2011-2014, driven by increased investments in Roads followed by Railways and Urban Infrastructure. In fiscal 2016, the construction spend for India as a % of GDP (current prices) accounted for about 6.9% (FY17) compared to other developing countries such as Sri Lanka at 7.4% (provisional) and Malaysia at 4.7% in 2015.

Over fiscals 2019-2022, CRISIL Research expects the construction sector to increase 54% to Rs 22.2 trillion. Of this about 93% is contributed by infrastructure investments while the rest is from Industrial. This growth in infrastructure investments is driven by government initiatives and budgetary support especially in sectors such as Roads, Irrigation, Urban Infrastructure and Railways.

Roads will have a major share of construction spend:

Road projects augur well for construction players, as nearly all funds (save those used for land acquisition) are channelized into construction. Moreover, over the years, the private investments have grown close to public investments due to implementation several models such as BOT-toll, BOT-Annuity, BOT-HAM etc. thereby contributing the highest share of construction spend at 38%.

Roads, Irrigation, Urban Infrastructure and Railways account for three fourth of the construction spend:



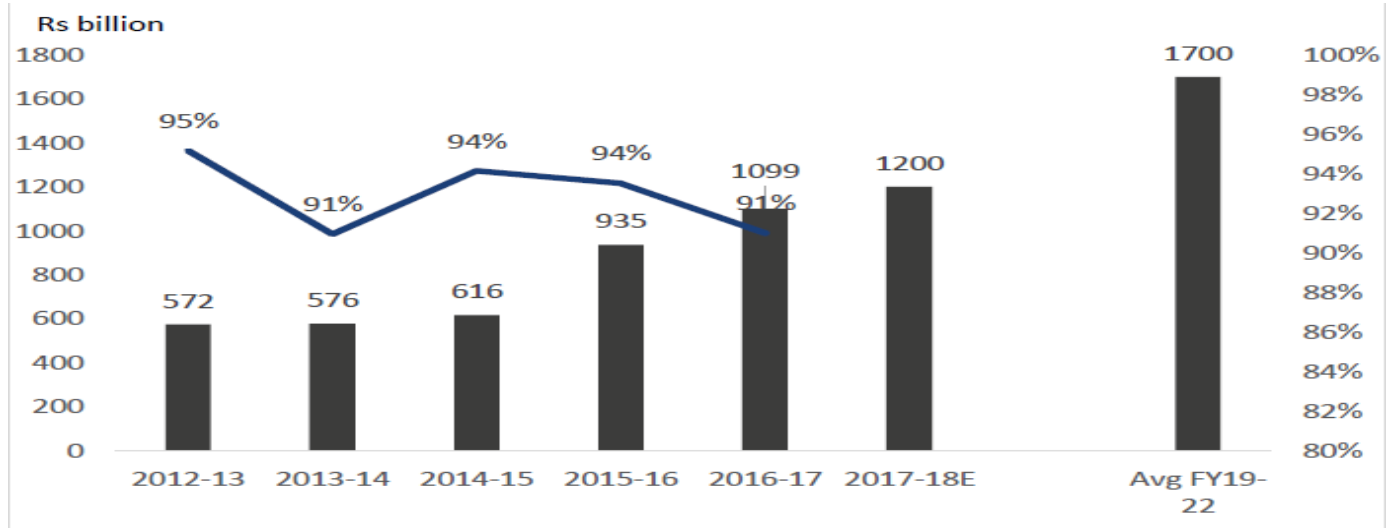
Share of railways in construction to rise to 14% over the next 4 years:

During fiscals 2015-2018, railways accounted for 11% of the construction sector at Rs 1.6 trillion. Over the next 4 years, the construction opportunity in Railways is expected to double to Rs 3.1 trillion driven by investments by public as well as private sector especially in Network decongestion, expansion and Safety which account for over half of the total investments in railways during this period.

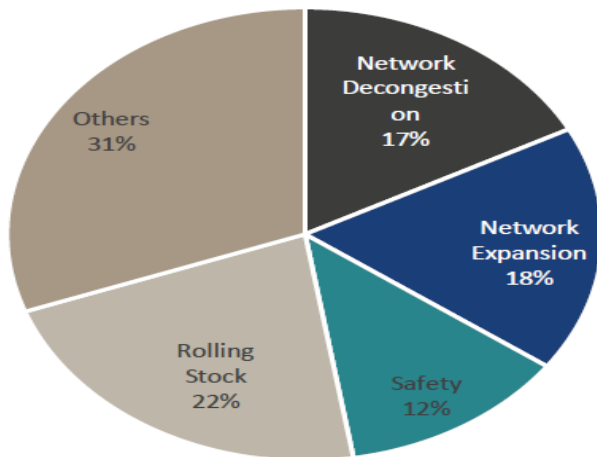
Investments in key segments such as new lines, gauge conversion, doubling, track renewals, and electrification will account for Rs 2.3 trillion (73%) of the construction opportunity during fiscals 2019-2022 with doubling accounting for the highest share at 31% during this period.

Railway investments to touch Rs 6.8 trillion over fiscals 2019-2022:

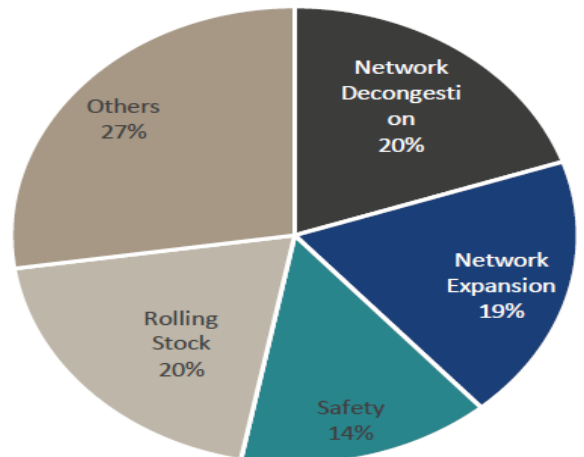
CRISIL Research expects the investments in railway sector to increase by about 77% from Rs 3.9 trillion in fiscals 2015-2018 to Rs 6.8 trillion in fiscals 2019-2022. The growth in investments are driven by availability of funding from Life Insurance Corporation (LIC) and multilateral agencies improvement in the pace of approvals provision of additional resources such as Rashtriya Rail Sanraksha Kosh (RRSK) Increase in private sector participation (especially in rolling stock, station redevelopment, connectivity projects, etc.) During 2012-13 to 2016-17, the investments in Indian Railways have almost doubled from Rs 572 billion to Rs 1099 billion. Especially, in 2015-16, the investments have jumped by about 52% from Rs 616 billion to Rs 935 billion. This was led by an increased thrust on raising funds through new channels such as LIC, Multilateral agencies etc.



Split of Investments among railway segments



FY15-18



FY19-22E

Financials Snap Shot

Income Statement				
	Rs in Crores			
Y/E March	FY15	FY16	FY17	FY18
Revenue (Net)	2,975.07	2,492.7	3,067.3	4,027.5
Other Income	257.43	415.9	234.0	184.9
Total Revenue	3,232.5	2,908.6	3,301.3	4,212.4
Operational Expenses	2,027.88	1,923.59	2,490.67	3,287.96
Proportionate share of expenses in Integrated Bin	86.231	97.25	56.39	9.44
Employee Benefits Expense	194.38	180.7	156.1	238.9
Other Expenses	30.793	26.8	36.7	42.0
Total Expenses	2,339.3	2,228.3	2,739.8	3,578.2
EBITDA	893.2	680.3	561.6	634.2
Depreciation	22.0	30.9	26.7	16.4
EBIT	871.2	649.4	534.9	617.8
Finance Costs	28.7	43.3	58.7	64.6
Profit before Tax	842.4	606.1	476.2	553.2
Exceptional item	0.0	0.0	73.7	0.0
Total tax expense	271.6	218.5	171.5	146.8
PROFIT AFTER TAX	570.9	387.6	378.4	406.4
Share of Profit/(Loss) in Associates	-7.9	5.5	5.6	5.2
Profit for the Period/Year After Tax	563.0	393.1	384.0	411.6

Balance Sheet				
	Rs in Crores			
Y/E March	FY15	FY16	FY17	FY18
Share Capital	19.796	19.8	99.0	94.1
Reserves	3,433.55	3619.1	3717.9	3667.7
Non Controlling Interest	21.3	21.8	19.6	0.0
Net Worth	3474.6	3660.8	3836.5	3761.8
Long-term borrowings	0.00	0.0	0.0	3203.1
Short-term borrowings	0.0	0.0	0.0	0.0
Trade payables	8.2	5.6	0.5	0.5
Long-term provisions	338.5	149.8	76.2	75.3
Other financial liabilities	97.1	161.3	210.1	321.5
Other non-current liabilities	82.7	914.3	1745.5	914.9
Non - current liabilities	4001.1	4891.8	5868.8	8277.0
Borrowings	0.0	0.0	0.0	0.0
Trade payables	442.6	400.4	360.6	510.0
Other current liabilities	993.4	1826.3	1976.1	2764.5
Other financial liabilities	633.9	604.1	704.0	947.1
Income tax liabilities (Net)	122.4	62.5	23.8	14.1
Acceptances	0.0	0.0	0.0	0.0
Short Term Provisions	327.7	354.3	298.0	265.4
Current liabilities	2519.9	3247.6	3362.6	4501.2
Total Liabilities	6521.0	8139.4	9231.4	12778.2
Fixed assets	520.7	581.8	1073.0	1532.1
Non-current investments	173.6	349.5	530.9	567.8
Defferd Tax assets	267.5	211.6	145.0	133.9
Other Non Current Assets	245.4	249.4	403.7	141.1
Long-Term Loans and Advances	181.7	110.5	180.3	2776.3
Non-current assets	1388.8	1502.8	2332.9	5151.2
Short-Term Loans and Advances	677.1	686.3	749.3	728.7
Trade receivables	471.75	510.0	472.9	693.8
Inventories	114.44	140.6	139.3	140.7
Cash and bank balances	3,378.99	4722.0	4753.1	4690.5
Investments & other assets	68.391	138.0	249.9	216.2
Other Current Assets	403.12	420.6	528.3	1116.5
Current Tax assets (Net)	18.47	19.1	5.6	40.6
Total Current assets	5132.3	6636.6	6898.5	7627.1
TOTAL Assets	6521.1	8139.4	9231.4	12778.2

Key Ratios				
Y/E March	FY15	FY16	FY17	FY18
EPS	285.80	39.75	38.83	43.74
Book Value Per share	1763.77	370.15	387.92	399.76
Valuation(x)				
P/E (Upper Band)	1.7	12.0	12.2	10.9
P/E (Lower Band)	1.6	11.8	12.1	10.7
Price / Book Value	0.3	1.3	1.2	1.2
EV (crs)	1090	-253	-284	2982
EV/Sales	0.37	-0.10	-0.09	0.74
EV/EBITDA	1.22	-0.37	-0.51	4.70
Profitability Ratios				
RoE	16%	11%	10%	11%
RoCE	22%	13%	9%	7%
Book to bill ratio	--	7	6	6
Dividend payout(%)	34%	56%	58%	56%
PAT Margin(%)	18.92	15.77	12.52	10.22
Liquidity Ratios				
Interest Coverage Ratio	30.32	15.00	9.12	9.57
Current Ratio	2.04	2.04	2.05	1.69

Cash Flow Statement				
	Rs in Crores			
Y/E March	FY15	FY16	FY17	FY18
Profit / (Loss) before tax	834.58	611.60	555.52	558.36
Adjustments for:	0	0.00	0.00	0.00
Depreciation and Amortization	22.091	30.90	26.69	16.41
Interest Income	-214.715	-240.48	-200.69	-141.90
Items of other comprehensive income	10.751	-56.14	20.98	2.11
profit on sale of property, plant and equipment	1.425	-0.86	-0.32	-3.98
Stock option expenditure	0	0	0	0
Payment of processing fee towards borrowings	0	0	0	0
Amortisation of share issue expenses	0	0	0	0
Profit on sale of current investments	0	0	-73.69	0
Dividend income on current investment	-3.12	-5.54	-3.37	-14.01
Other provisions and write offs	0	0	0	0
Loss on foreign exchange	-17.33	-108.43	38.46	-1.28
Operating Profit before working capital	633.68	231.05	363.57	415.71
Increase/ (decrease) in other liabilities	150.40	1,444.87	913.72	157.70
Decrease / (increase) in Trade Payables	-145.02	-42.17	-39.74	149.40
(Increase) / decrease in Inventories	4.362	-26.19	1.29	-1.41
Decrease / (increase) in trade receivables	186.04	-44.92	-40.18	-142.34
Decrease / (increase) in other assets	74.519	-13.05	-222.93	-3,052.36
Cash generated from operations	903.98	1,549.59	975.72	-2,473.28
Income Tax Paid	145.43	108.16	56.46	59.95
Net cash from operating activities	758.55	1,441.43	919.26	-2,533.24
Net cash from / (used in) investing activities	-802.067	-61.08	-1,795.81	-82.69
Net cash from / (used in) financing activities	-189.97	-219.32	-221.93	2,734.96
Effects of exchange difference on translation of Foreign	17.33	108.43	-38.46	1.28
Net Increase / (Decrease) in cash and cash equivalents	-216.16	1,269.46	-1,136.93	120.31
Cash and cash equivalents at the beginning of the Year	1,537.38	1,321.21	2,590.68	1453.74
Cash and cash equivalents at the end of the Year	1,321.21	2,590.68	1,453.74	1,574.05
Dividend paid	189.97	219.19	221.73	231.58

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