

**Target Price ₹ 104.4**
**CMP ₹ 60**
**FY19E EV/EBITDA 4.5X**

| Index Details |          |
|---------------|----------|
| Sensex        | 28,129   |
| Nifty         | 8,699    |
| Industry      | Textiles |

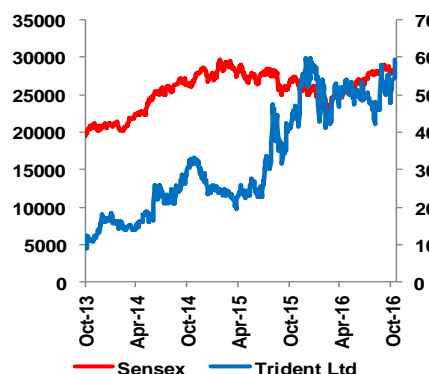
The newly commissioned capacities for manufacturing of terry towel and bed linen are expected to lead to improved product mix in favour of the high margin home textiles. Further the fiasco created over Welspun's product quality has helped Trident secure newer clientele in the fast growing exports of home textiles. Further debottlenecking is expected to enhance paper manufacturing capacities by ~15%. This coupled with the recent spike in realization is expected to boost paper segment revenues which were so far tepid.

| Scrip Details   |          |
|-----------------|----------|
| MktCap (₹ cr)   | 3,060    |
| BVPS (₹)        | 33.8     |
| O/s Shares (Cr) | 50.9     |
| AvVol           | 5,66,370 |
| 52 Week H/L     | 62/37.3  |
| Div Yield (%)   | 1.5      |
| FVPS (₹)        | 10.0     |

As a result we expect overall revenues to grow at a CAGR of 12.1% over FY16-19 from Rs 3,684 cr in FY16 to Rs 5,189 cr by FY19. The higher margins for both business along with lower cost of reprised loan should lead to a exuberant 41.5% CAGR growth in net earnings to Rs 646 cr by FY19 (from 228 cr clocked in FY16).

| Shareholding Pattern |       |
|----------------------|-------|
| Shareholders         | %     |
| Promoters            | 67.7  |
| Public               | 32.2  |
| Total                | 100.0 |

We initiate coverage on Trident as a BUY with a price objective of Rs 104.4 representing a potential upside of 74% from the CMP of Rs 60. At the CMP of Rs 60 the stock is trading at 4.5X its estimated EV/EBITDA of FY19. We have valued the company using the Sum of the parts (SOTP) methodology and ascribe a value of Rs 104.4 per share. We have valued the textile business at an EV/EBITDA of 5.8X FY19 and the paper business at an EV/EBITDA of 6.5X.

**Trident vs. Sensex**


We are optimistic about the company's prospects given that:

- Globally the retail value of home textiles is expected to reach USD 117.10 billion by 2018 (CAGR of 2.4%) with Asia Pacific growing at a much faster CAGR of 8%.
- The Indian home textile industry is expected to expand at a CAGR of 8.3% during 2014–21 to USD8.2 billion in 2021 (from USD4.7 billion in 2014) on the back of increasing spending on premium products, higher per capita income and increasing brand awareness.

**Key Financials (₹ in Cr)**

| Y/E Mar | Net Sales | EBITDA  | PAT   | EPS (₹) | EPS Growth (%) | RONW (%) | ROCE (%) | P/E (x) | EV/EBITDA (x) |
|---------|-----------|---------|-------|---------|----------------|----------|----------|---------|---------------|
| 2016    | 3,684.0   | 718.9   | 228.0 | 4.5     | -              | 4.2      | 7.1      | 11.4    | 8.3           |
| 2017E   | 4,131.3   | 914.7   | 346.9 | 6.8     | 52.2           | 6.9      | 6.6      | 8.5     | 6.5           |
| 2018E   | 4,661.7   | 1,054.4 | 468.7 | 9.2     | 34.9           | 13.2     | 12.2     | 6.3     | 5.3           |
| 2019E   | 5,189.4   | 1,179.2 | 645.6 | 12.7    | 37.6           | 14.3     | 18.7     | 4.6     | 4.5           |

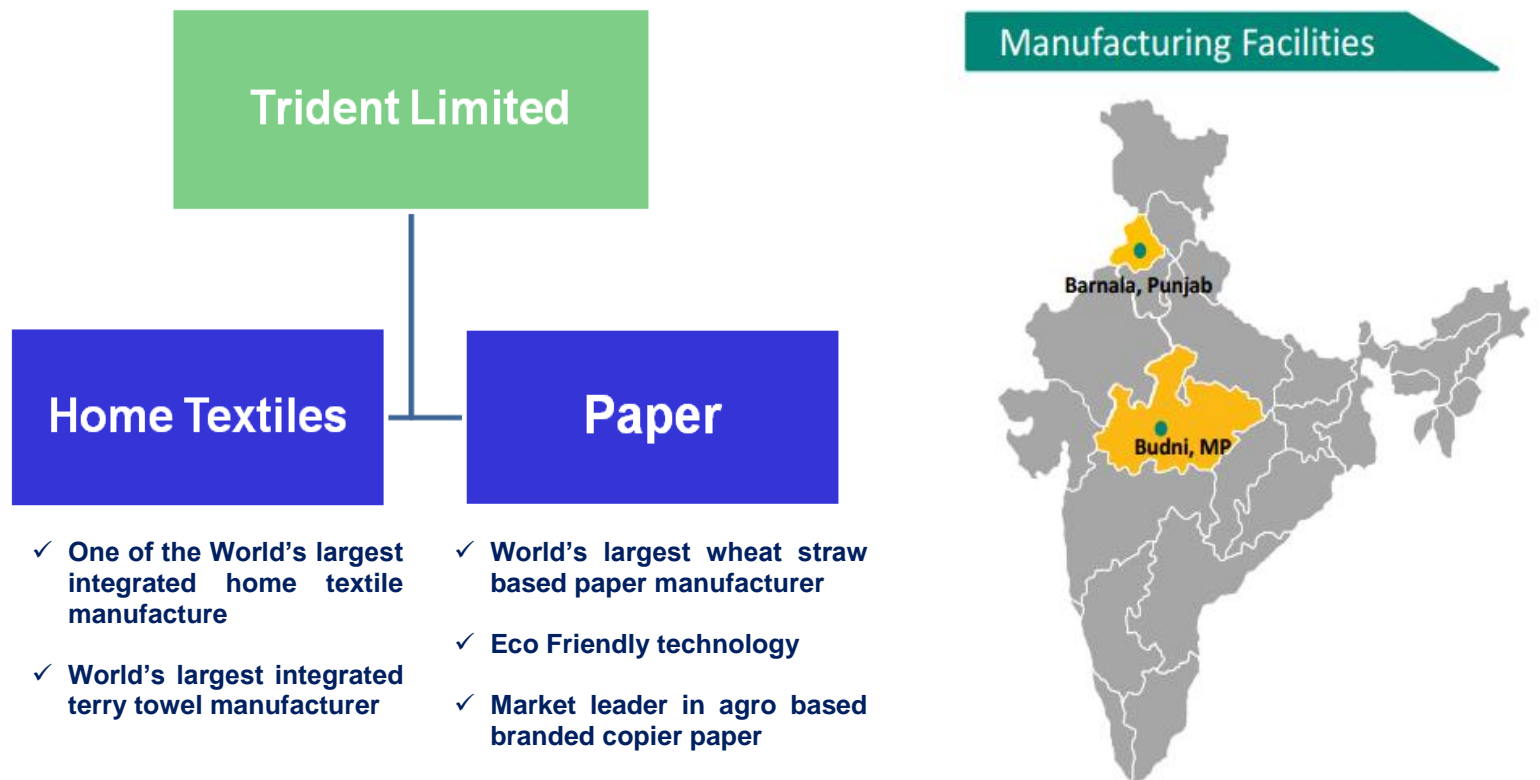
- **India's export share in the US towel market has improved at a rampant pace from 30% in 2009 to 39% in 2016 on the back of continuous product innovation by Indian players coupled with a low cost advantage.**
- **India's labor cost in the textile industry ranks amongst the lowest at 1.12\$ per hour, slightly higher than Pakistan (0.62\$/hr) and Bangladesh (0.62\$/hr). China's cost is double that of India at 2.65\$/hr which endorses India's long lasting competitiveness in the textile space.**
- **New client additions and an enhanced global footprint are expected to improve the capacity utilization of towels to 57% by FY19 from the current 41%. The capacity utilization of the nascent bedsheet segment is expected to ramp up smartly to 70% by FY19**
- **The company has planned to undertake a debottlenecking exercise which will enhance its capacity by ~15%. This enhanced capacity along with an improved product mix in favor of the high value Copier paper (65% in FY19 from 53% in Q1 FY17) is expected to lead to a resurgent growth trajectory**

### ❖ Company Background

Trident is not only one of the largest towel manufacturers of the world, but also one of the world's largest agro-based paper manufacturers. Trident caters to all segments of the market - brands, department stores, home specialty chains, mass merchants and institutional customers. Trident's clientele comprises stalwarts of the retail world in the US, Europe, Australia and New Zealand. The company is also making significant inroads into the markets in Japan, Middle East and South Africa.

The operations of the company are segregated into four main segments viz. Yarns, Terry Towels, Bed Sheets and Paper

### Highlights of Trident



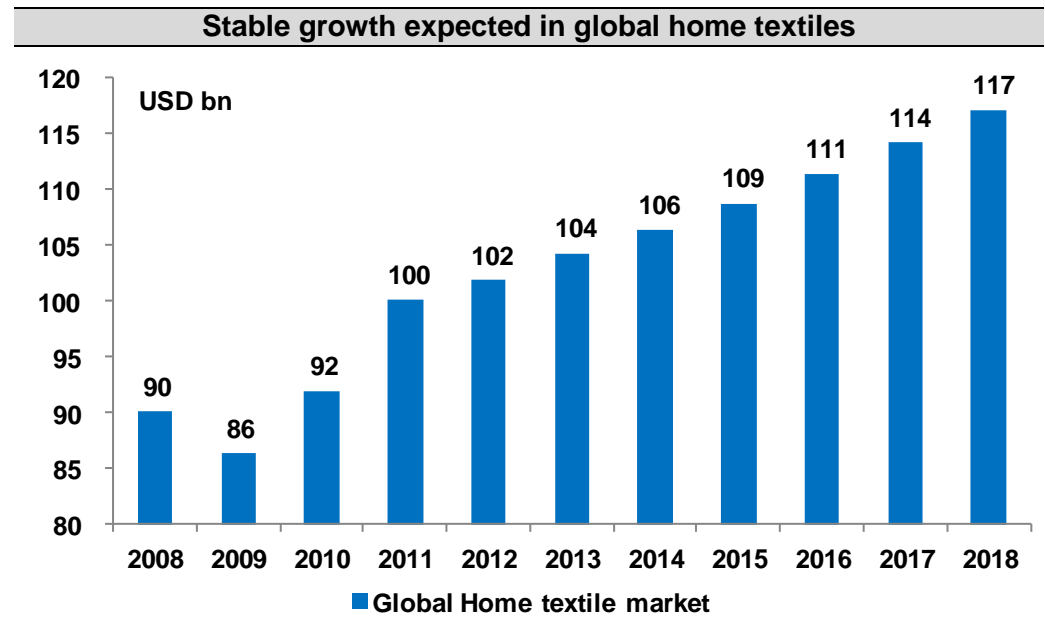
Source: Trident, Ventura Research

❖ **Key Investment Highlights**

➤ **Strong global outlook for home textiles augurs well for Trident**

According to Euromonitor the world-wide home textile market grew from 2008 to 2013 at a CAGR of 2.9% totaling USD 104 billion (retail value). The main driver of this development was Asia Pacific with an impressive CAGR of 9.5% over the same period. However the regions of Western and Eastern Europe recorded negative growth rates. The forecast for the next five years looks similar. Globally the retail value of home textiles is expected to reach USD 117.10 billion (CAGR of 2.4%) in 2018.

The highest increase will take place in Asia Pacific with a CAGR of 8%.

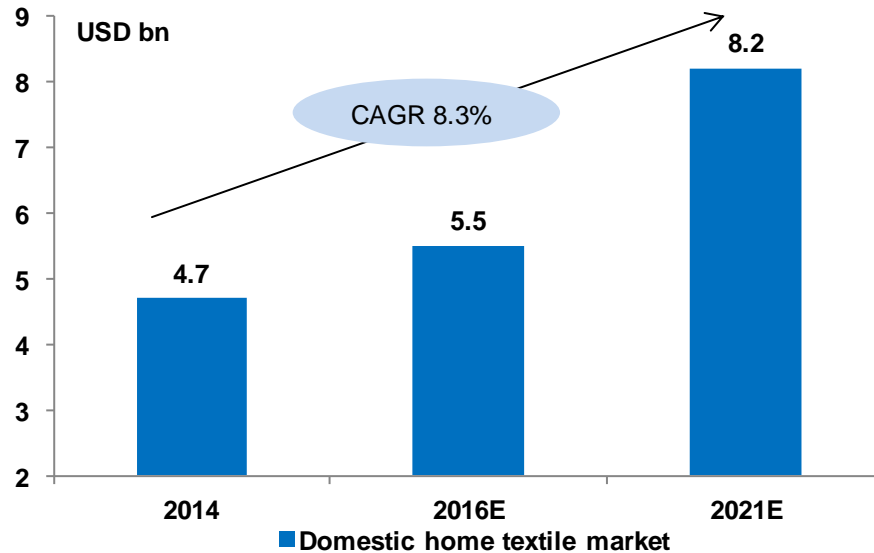


Source: Euromonitor, ITMF, Ventura Research

**Domestic home textile market to grow at 4X global growth**

The Indian home textile industry is expected to expand at a CAGR of 8.3% during 2014–21 to USD8.2 billion in 2021 (from USD4.7 billion in 2014) on the back of increasing spends on premium products, higher per capita income and increasing brand awareness.

**India's home textiles to grow at 4X global growth**

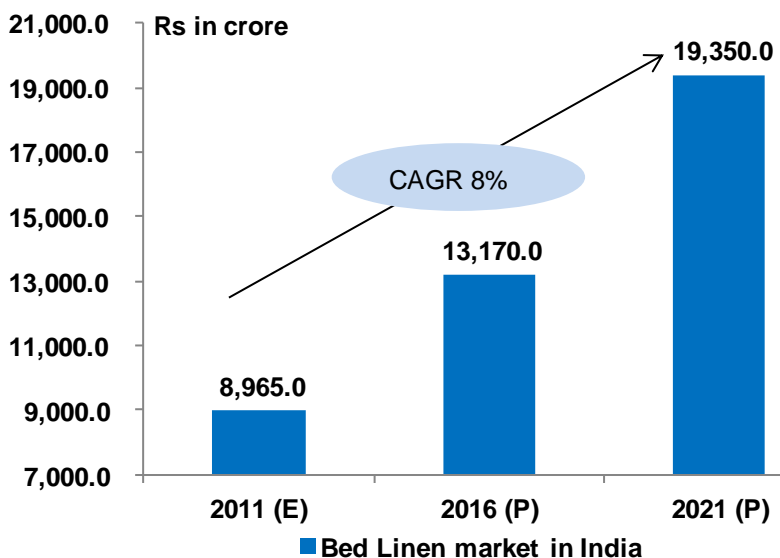


Source: IBEF, Ventura Research

**Bed linen and towel market growth trajectory heading higher**

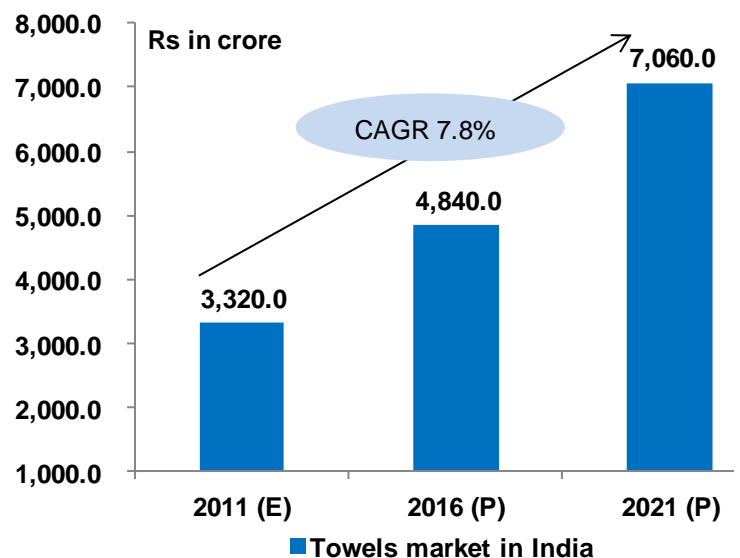
The Indian bed linen and towel market is set to flourish over the next few years on the back of innovative product offerings and improving consumer spends on personalized products. The Bed linen market is set to grow at a CAGR of 8% from Rs 8,965 crore in 2011 to Rs 19,350 crore by 2021. Similar growth prospects could be seen in the towels market which is expected to grow from Rs 3,320 cr in 2011 to Rs 7,060 cr in 2021.

**Good growth potential for bed linen in India**



Source: Technopak, Ventura Research

**Towel market seen heading higher**



Source: Technopak, Ventura Research

➤ **Growth trajectory of India's export share to US home textile market set to continue**

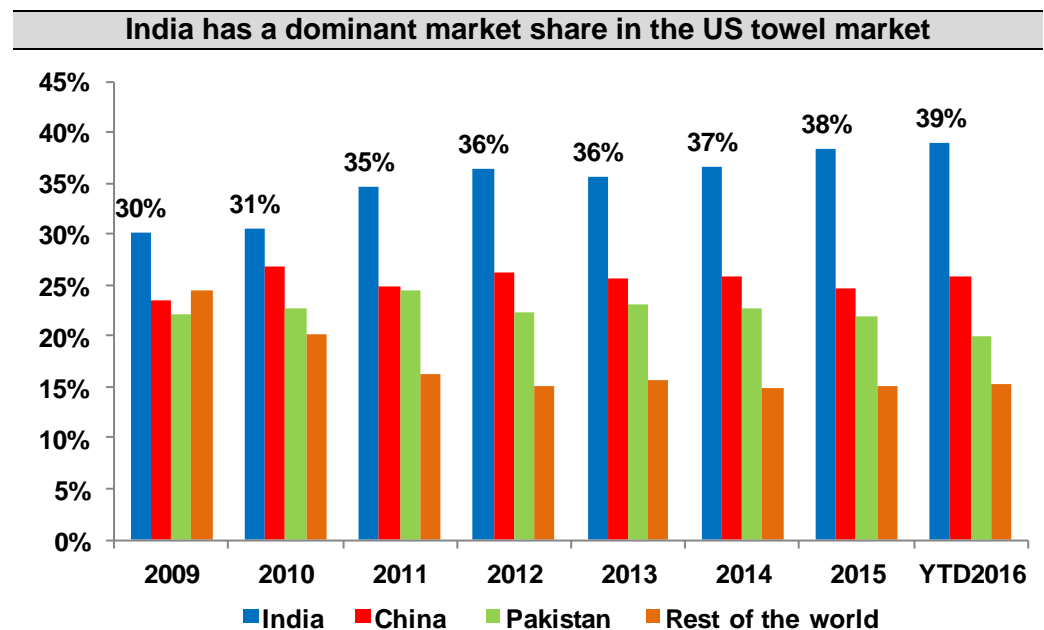
**Dominant share in US towel market continues to improve**

India's export share in the US towel market has improved at a rampant pace from 30% in 2009 to 39% in 2016 on the back of continuous product innovation by Indian players coupled with the low cost advantage.

China on the other hand lost its market share by 1% to 26% in 2016. Major reasons attributable to China's dismal show are

- the revised textile policy by the Chinese Government in 2011 which arrested home textile exports,
- continuous upturn in labor and power cost,
- growing domestic consumption etc.

Pakistan's share has been on a decline since 2014 due to unstable business conditions and the geopolitical risk associated with Pakistan.

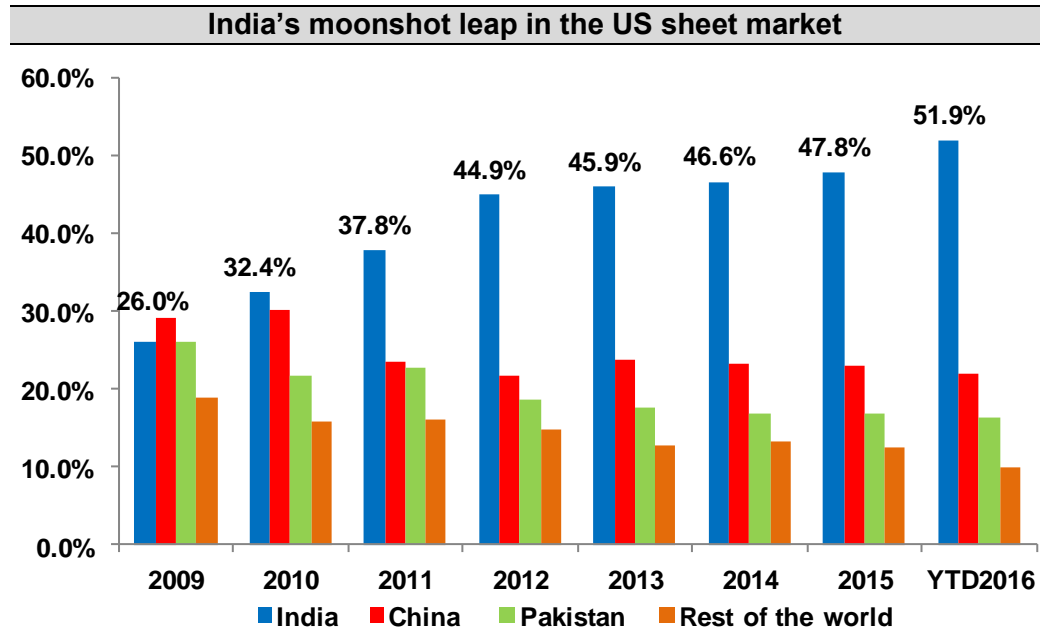


Source: Otexa, Ventura Research

**Lion's share in US sheet market set to gain further**

The US bedsheet market has been largely dominated by Indian exports wherein, the share of India's export has doubled from 26% in 2009 to 52% in 2016. India has largely gained share at the cost of Pakistan losing its market share from 26% in 2009 to 16% in 2016 largely due to quality issues. India's dominant position in the sheet market is well proven as the 2<sup>nd</sup> largest

economy China has also degrown substantially wherein its market share has reduced from 29% in 2009 to 22% in 2016.

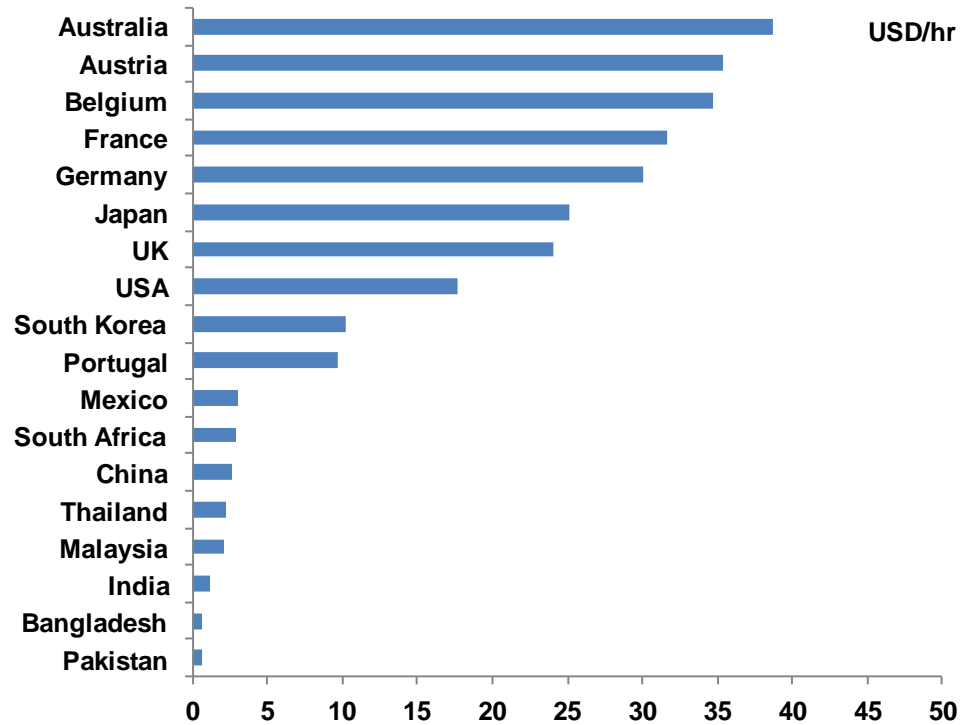


Source: Otexa, Ventura Research

**India's cost competitiveness to pave the way for further market share improvement....**

India is well poised to make long-term gains from the matured US home textiles market. Importers of home textiles are also concerned about the geopolitical risk associated with Pakistan and Bangladesh (major competitors for India). These factors have given a fillip to India as a more stable alternative to China and Pakistan.

In case the most favoured nation (MFN) status of Pakistan to Europe is withdrawn due to India's political posturing, we could see our exports to Europe pick up substantially.

**India has one of the lowest labor cost in global home textiles**


Source: Werner Intl, Ventura Research

As per Werner International hourly labour cost of textile industry 2014 report, India's labor cost in the textile industry ranks amongst the lowest at 1.12\$ per hour, slightly higher than Pakistan(0.62\$/hr) and Bangladesh(0.62\$/hr). China's cost is double that of India at 2.65\$/hr which endorses India's long lasting competitiveness in the textile space.



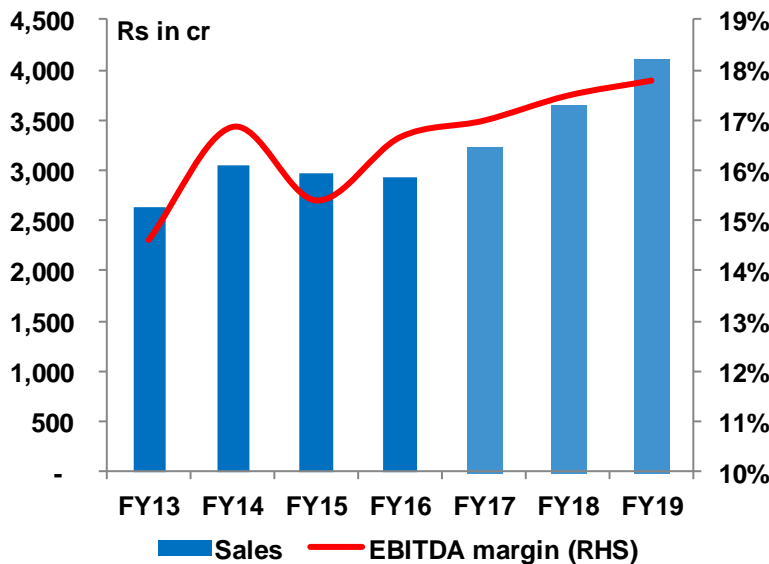
➤ **New capacities and value added products to bolster growth trajectory for Trident's textile segment**

Over the period FY12-16, revenue from the textile segment has grown at a CAGR of 8.7%. This is all set to change as the utilization of its recently commissioned plant improves and contribution from value added home textile products increases. We expect Trident to clock a revenue CAGR of 11.8% in its textiles segment from Rs 2,925 cr in FY16 to Rs 4,093 cr by FY19.

EBITDA from the textile business is expected to grow at a CAGR of 14.3% over FY16-19 from Rs 488 cr in FY16 to Rs 729 cr in FY19. EBITDA margin is expected to rise to 17.8% in FY19 from the existing 16.7% clocked in FY16 led by

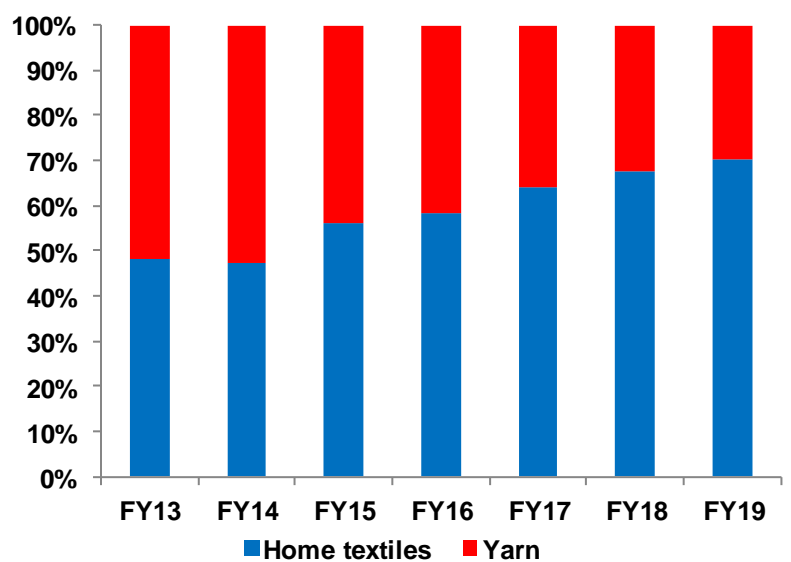
1. Introduction of bed linen to its textile portfolio
2. Higher share of home textiles in revenues

**Strong revenue growth on the cards**



Source: Trident Ltd, Ventura Research

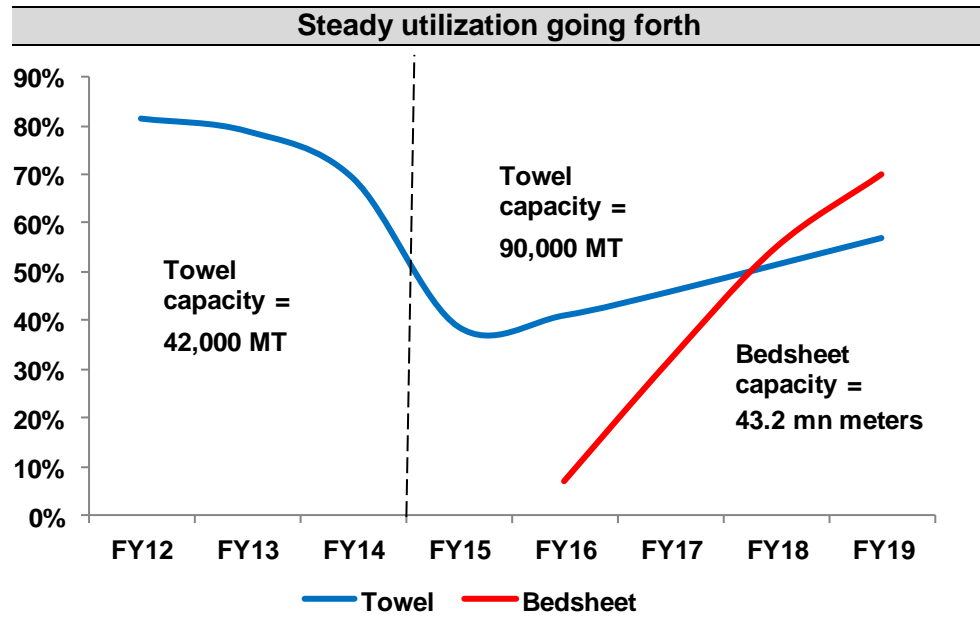
**Shift in product mix in favour of home textiles**



Source: Trident Ltd, Ventura Research

**Steady capacity utilization across product stream**

New client additions and an enhanced global footprint are expected to improve the capacity utilization of towels to 57% by FY19 from the current 41%. The capacity utilization of the nascent bedsheets segment is expected to ramp up smartly to 70% by FY19.



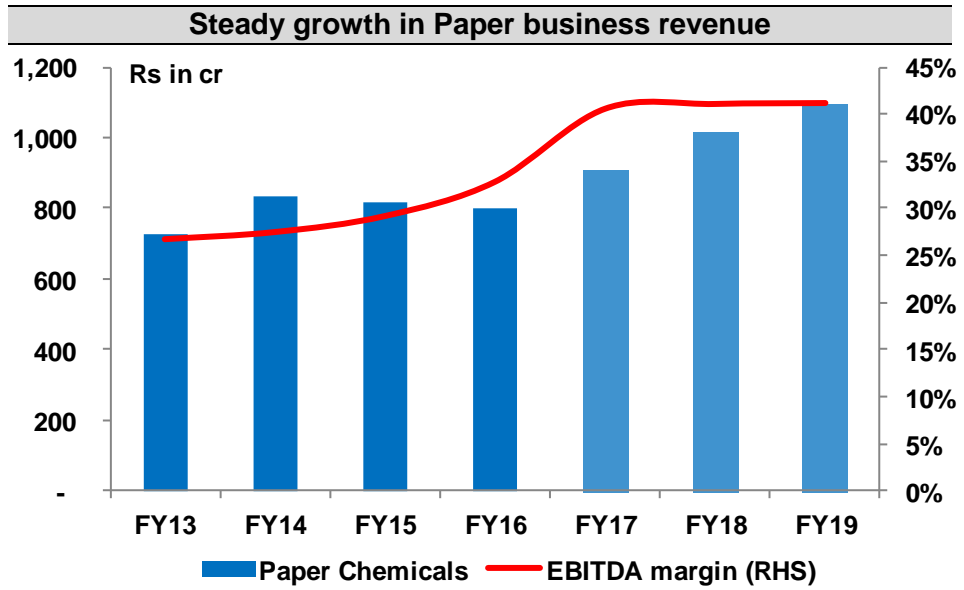
Source: Trident Ltd, Ventura Research

### ➤ Promising growth in the paper business

Trident's highly profitable paper business revenues have grown at a tepid 5.3% CAGR over FY12-16 given the capacity constraints. Current utilization stands at 93%. The company has planned to undertake a debottlenecking exercise which will enhance its capacity by ~15%. This enhanced capacity along with an improved product mix in favor of the high value Copier paper (65% in FY19 from 53% in Q1 FY17) is expected to lead to a resurgent growth trajectory. We expect revenues from the paper division to grow at a CAGR of 11.0% from Rs 802 cr in FY16 to Rs 1,096 cr by FY19.

#### Paper margin set to improve

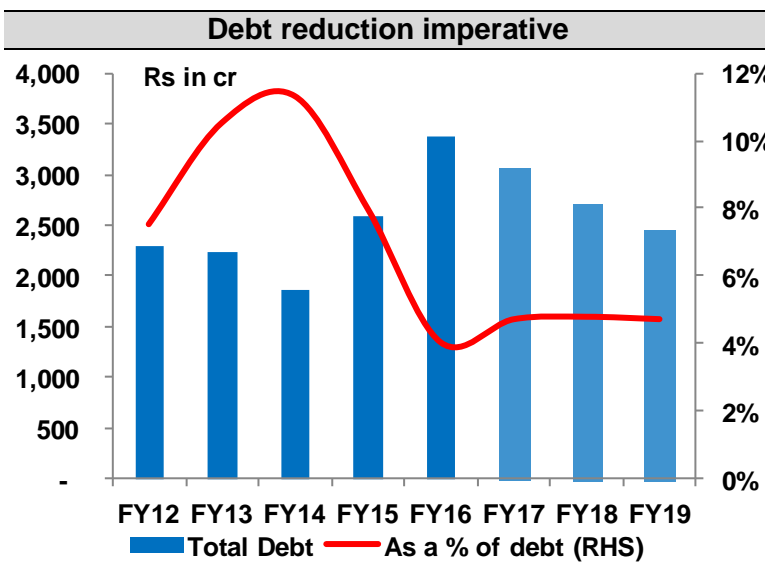
Trident enjoys the highest EBITDA margins in the paper business as the company uses agri waste (wheat straw) to manufacture paper. It also enjoys a location advantage as it procures the raw material from a source that is within a 50 kilometers radius of its production. This helps Trident to obtain raw material at a much better rate. EBITDA margins are expected to gain 830 bps from 32.8% in FY16 to 41.1% by FY19.



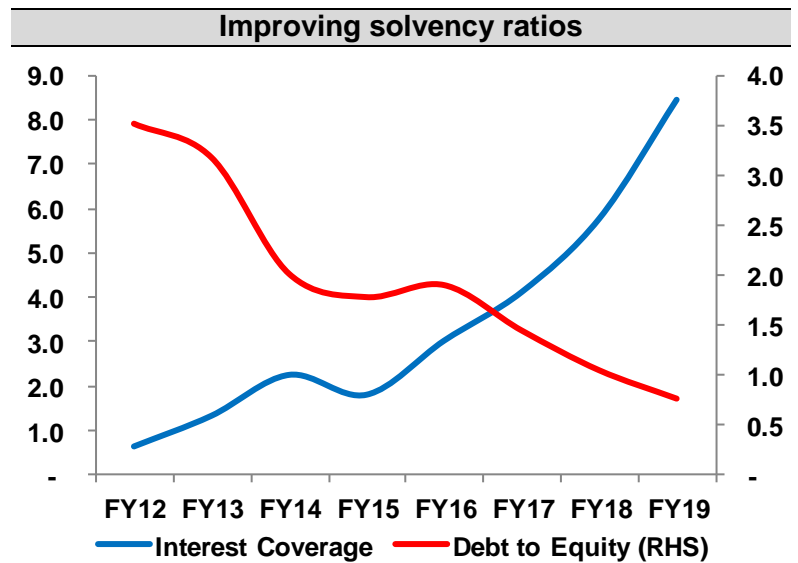
Source: Trident Ltd, Ventura Research

➤ **Cut down in high cost debt to pare finance cost**

During the first quarter, Trident repaid outstanding term loans of Rs. 156 crore including high cost debt of Rs. 54 crore (out of the total loan of Rs 3,368 cr as on March 2016). Post this repayment; more than 70% of long-term debt carries lower interest rates as it is covered under the TUF scheme. The management expects to repay the high cost term debt ahead of their repayment schedule. This will not only strengthen the balance sheet but also help reduce the overall interest costs. We expect the consolidated debt to reduce to Rs 2,450 cr by FY19, while finance costs are expected to plunge to Rs 116 cr by FY19 from Rs 136 cr reported in FY16.



Source: Trident Ltd, Ventura Research



Source: Trident Ltd, Ventura Research

## ❖ Financial Performance

The company reported robust growth in its topline as well as bottomline numbers during Q1 FY17. Net Sales grew by 32.1% YoY to Rs 1,155 cr from Rs 874.4 cr in Q1 FY16 on the back of stupendous volume growth in the home textile segment (~40%). EBITDA rose 24.1% YoY to Rs 247.1 crore in Q1 FY17 as compared to Rs 199.1 crore reported in Q1 FY16. EBITDA margins fell 154 bps from 22.3% in Q1 FY16 to 20.7% in Q1 FY17. PAT jumped 26.1% YoY to Rs 78.4 cr.

For FY16, Trident's net sales stood at Rs 3,684 crore registering a degrowth of 2% YoY. However EBITDA gained 8.8% YoY to Rs 718.9 cr on the back of a 190 bps improvement in margins. PAT jumped 93.5% YoY to Rs 228.3 cr in FY16 from 118 cr in FY15.

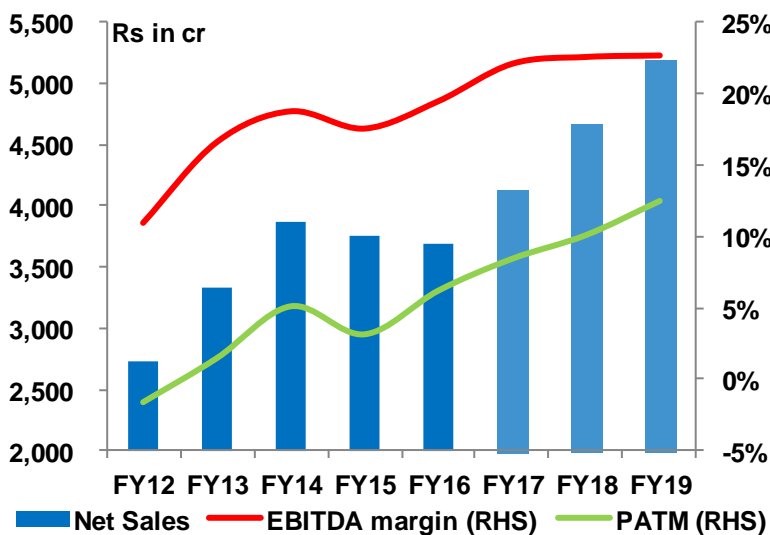
| <b>Consolidated Quarterly Financial Performance (Rs crores)</b> |                |               |                |                |
|---|----------------|---------------|----------------|----------------|
| <b>Particulars</b>  | <b>Q1FY17</b>  | <b>Q1FY16</b> | <b>FY16</b>    | <b>FY15</b>    |
| <b>Net Sales</b>  | <b>1,155.0</b> | <b>874.4</b>  | <b>3,684.0</b> | <b>3,755.3</b> |
| <i>Growth (%)</i>   | <i>32.1</i>    |               | <i>(1.9)</i>   |                |
| Total expenditure   | 907.8          | 675.3         | 2,965.1        | 3,094.6        |
| <b>EBITDA</b>   | <b>247.1</b>   | <b>199.1</b>  | <b>718.9</b>   | <b>660.8</b>   |
| <i>Margin (%)</i>   | <i>21.4</i>    | <i>22.8</i>   | <i>19.5</i>    | <i>17.6</i>    |
| Depreciation  | 103.5          | 81.3          | 337.6          | 321.3          |
| EBIT (Ex. OI)   | 143.7          | 117.9         | 381.3          | 339.5          |
| Non-Operating Income  | 5.4            | 1.8           | 31.7           | 34.5           |
| <b>EBIT</b>   | <b>149.0</b>   | <b>119.7</b>  | <b>413.0</b>   | <b>373.9</b>   |
| <i>Margin (%)</i>   | <i>12.9</i>    | <i>13.7</i>   | <i>11.2</i>    | <i>10.0</i>    |
| Finance Cost  | 41.6           | 44.5          | 136.4          | 206.0          |
| Exceptional Items   | -              | -             | -              | -              |
| <b>PBT</b>  | <b>102.1</b>   | <b>73.4</b>   | <b>276.9</b>   | <b>168.0</b>   |
| <i>Margin (%)</i>   | <i>8.8</i>     | <i>8.4</i>    | <i>7.5</i>     | <i>4.5</i>     |
| Provision for Tax   | 23.6           | 11.2          | 48.6           | 50.0           |
| <b>Profit after Tax</b>   | <b>78.5</b>    | <b>62.2</b>   | <b>228.3</b>   | <b>118.0</b>   |
| <i>Margin (%)</i>   | <i>6.8</i>     | <i>7.1</i>    | <i>6.2</i>     | <i>3.1</i>     |

Source: Trident, Ventura Research

### ❖ Financial Outlook

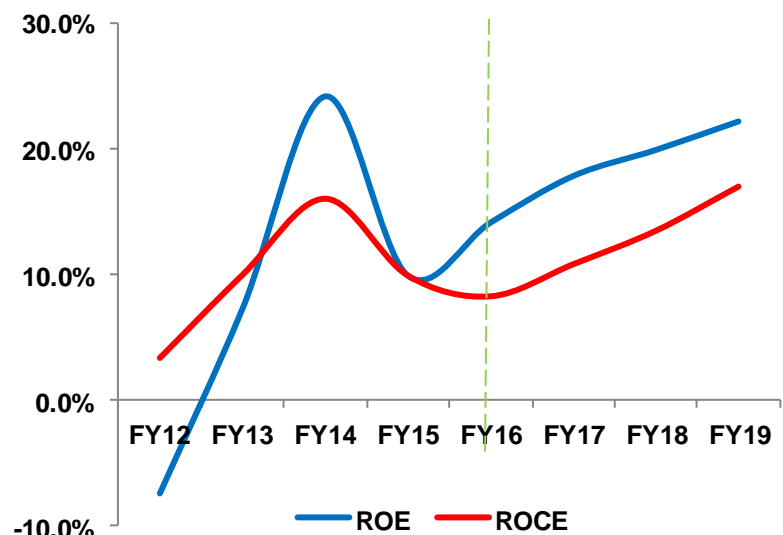
The Revenue growth trajectory is expected to continue going forward as Trident has launched bed linen in FY16 which is expected to be the next growth trigger. We expect overall revenues to grow at a CAGR of 12.1% over FY16-19 to 5,189 cr from 3,684 cr reported in FY16. Consolidated net earnings are expected to grow at a boisterous CAGR of 41.5% from Rs 228 cr in FY16 to Rs 646 cr in FY19 on the back of lower finance costs and higher operating efficiencies. The EBITDA and PAT margin are expected to reach to 22.7% and 12.4% respectively.

#### Strong revenue growth visible



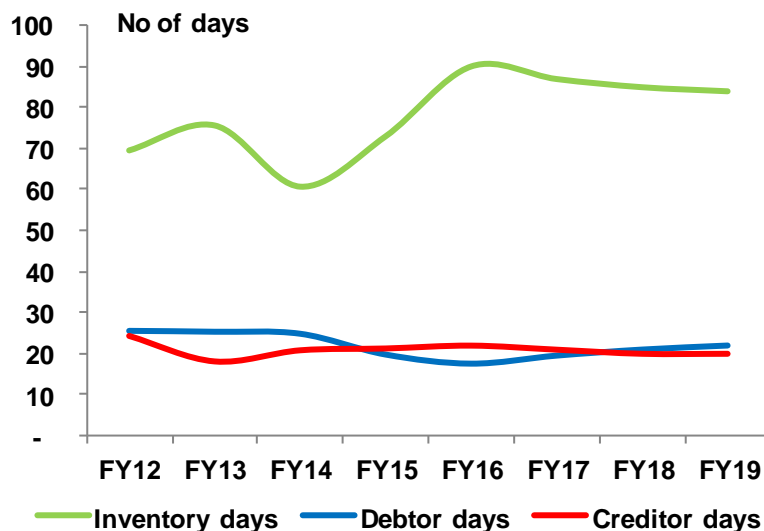
Source: Trident, Ventura Research

#### Stable return ratios going forth



Source: Trident, Ventura Research

#### Working capital cycle to stabilize



Source: Trident, Ventura Research

### ❖ Key Risk

The key risks to Trident are the currency risks and cotton prices risk. The risk of cotton price movement has been hedged to a large extent as the company has already stocked cotton upto September and it expects cotton prices to cool off soon as the new cotton harvest comes in. Also, when cotton prices increase, Trident uses less cotton and produces higher count products which have resulted in savings of 3-4% in the past.

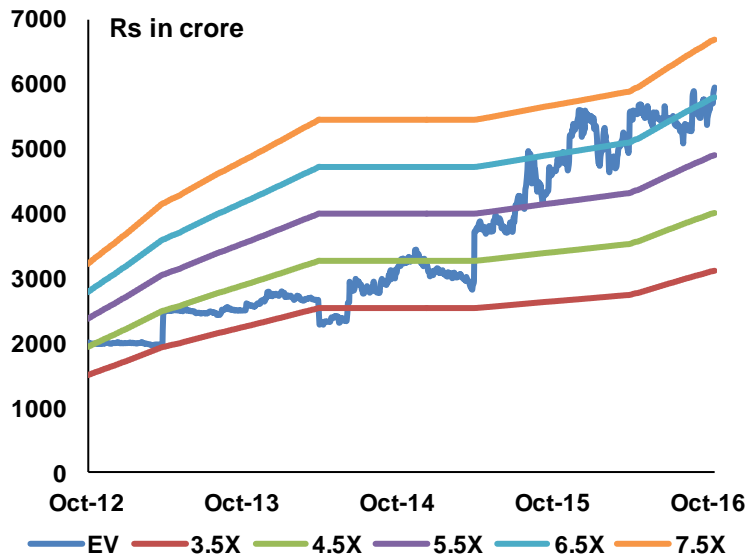
### ❖ Valuation

We initiate coverage on Trident as a BUY with a price objective of Rs 104.4 representing a potential upside of 74% from the CMP of Rs 60. At the CMP of Rs 60 the stock is trading at 4.6X its estimated earnings for FY19.

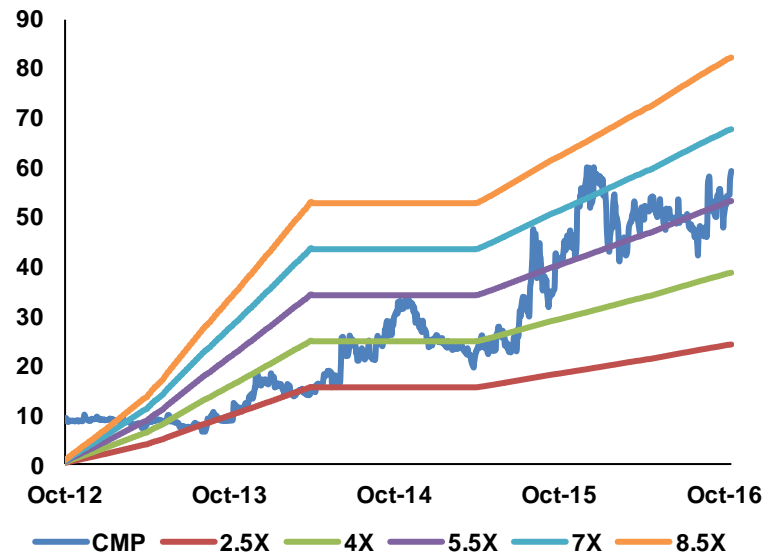
We have valued the company using the Sum of the parts (SOTP) methodology and ascribe a value of Rs 104.4 per share. We have valued the textile business at an EV/EBITDA of 5.8X FY19 and the paper business at an EV/EBITDA of 6.5X.

| <b>SOTP valuation matrix</b>  |                            |                 |                       |
|-------------------------------|----------------------------|-----------------|-----------------------|
| <b>Trident SOTP Valuation</b> | <b>Basis</b>               | <b>Multiple</b> | <b>EV ( Rs in cr)</b> |
| Textiles Business             | FY19E EBITDA - Rs 728.6 cr | 5.8 X           | 4225.8                |
| Paper Business                | FY19E EBITDA - Rs 450.4 cr | 6.5 X           | 2927.3                |
| Total EV                      |                            |                 | 7,153.1               |
| Less: FY18 Debt               |                            |                 | (2,450.1)             |
| Add: FY18 Cash                |                            |                 | 619.0                 |
| Market Capitalisation         |                            |                 | 5,322.0               |
| No of shares outstanding      |                            |                 | 51.0                  |
| Total value per share         |                            |                 | 104.4                 |
| CMP                           |                            |                 | 58.0                  |
| Potential upside              |                            |                 | 80.1%                 |

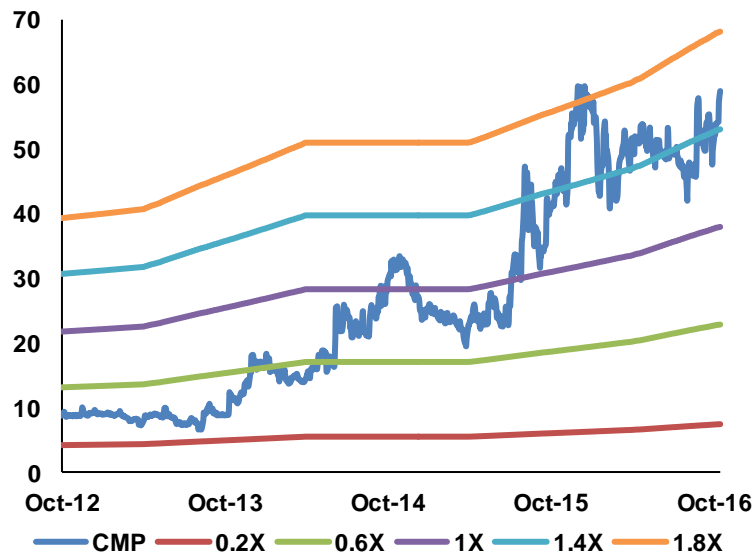
Source: Trident, Ventura Research

**1 Yr Fwd EV/EBITDA Band**


Source: Trident Ltd, Ventura Research

**1 Yr Fwd P/E Band**


Source: Trident Ltd, Ventura Research

**1 Yr Fwd P/B Band**


Source: Trident Ltd, Ventura Research

## Financials and Projections

| Y/E March, Fig in ₹ Cr             | FY16          | FY17E         | FY18E         | FY19E         | Y/E March, Fig in ₹ Cr                   | FY16          | FY17E         | FY18E         | FY19E         |
|------------------------------------|---------------|---------------|---------------|---------------|--|---------------|---------------|---------------|---------------|
| <b>Profit &amp; Loss Statement</b> |               |               |               |               | <b>Per Share Data (Rs)</b>               |               |               |               |               |
| <b>Net Sales</b>                   | <b>3684.0</b> | <b>4131.3</b> | <b>4661.7</b> | <b>5189.4</b> | Adj. EPS                                 | 4.5           | 6.8           | 9.2           | 12.7          |
| % Chg.                             | -1.9          | 12.1          | 12.8          | 11.3          | Cash EPS                                 | 11.1          | 13.8          | 16.1          | 17.6          |
| Total Expenditure                  | 2965.1        | 3216.6        | 3607.3        | 4010.2        | DPS                                      |               |               |               |               |
| % Chg.                             | -4.2          | 8.5           | 12.1          | 11.2          | Book Value                               | 34.9          | 41.7          | 51.0          | 63.6          |
| <b>EBDITA</b>                      | <b>718.9</b>  | <b>914.7</b>  | <b>1054.4</b> | <b>1179.2</b> | <b>Capital, Liquidity, Returns Ratio</b> |               |               |               |               |
| EBDITA Margin %                    | 19.5          | 22.1          | 22.6          | 22.7          | Debt / Equity (x)                        | 1.9           | 1.4           | 1.0           | 0.8           |
| Other Income                       | 31.7          | 35.5          | 40.1          | 44.6          | Current Ratio (x)                        | 1.0           | 1.1           | 1.4           | 1.9           |
| <b>PBDIT</b>                       | <b>750.6</b>  | <b>950.2</b>  | <b>1094.5</b> | <b>1223.8</b> | ROE (%)                                  | 14.1          | 17.8          | 19.9          | 22.1          |
| Depreciation                       | 337.6         | 354.9         | 348.0         | 247.0         | ROCE (%)                                 | 8.3           | 10.8          | 13.5          | 17.0          |
| Interest                           | 136.4         | 144.6         | 129.6         | 115.9         | Dividend Yield (%)                       |               |               |               |               |
| Exceptional items                  |               |               |               |               | <b>Valuation Ratio (x)</b>               |               |               |               |               |
| <b>PBT</b>                         | <b>276.6</b>  | <b>450.7</b>  | <b>616.9</b>  | <b>860.9</b>  | P/E                                      | 11.4          | 8.5           | 6.3           | 4.6           |
| Provision for tax                  | 48.6          | 103.8         | 148.1         | 215.3         | P/BV                                     | 1.5           | 1.4           | 1.1           | 0.9           |
| <b>Reported PAT</b>                | <b>228.0</b>  | <b>346.9</b>  | <b>468.7</b>  | <b>645.6</b>  | EV/Sales                                 | 1.6           | 1.4           | 1.2           | 1.0           |
| Minority Interest                  |               |               |               |               | EV/EBIDTA                                | 8.3           | 6.5           | 5.3           | 4.5           |
| <b>PAT</b>                         | <b>228.0</b>  | <b>346.9</b>  | <b>468.7</b>  | <b>645.6</b>  | <b>Efficiency Ratio (x)</b>              |               |               |               |               |
| PAT Margin (%)                     | 6.2           | 8.4           | 10.1          | 12.4          | Inventory (days)                         | 90.1          | 87.0          | 85.0          | 84.0          |
| RM % of Sales                      | 47.1          | 46.2          | 45.2          | 44.7          | Debtors (days)                           | 17.5          | 19.5          | 21.0          | 22.0          |
| Employee cost % of sale            | 11.8          | 11.3          | 11.4          | 11.4          | Creditors (days)                         | 22.0          | 21.0          | 20.0          | 20.0          |
| <b>Balance Sheet</b>               |               |               |               |               | <b>Cash Flow Statement</b>               |               |               |               |               |
| Share Capital                      | 569.4         | 569.4         | 569.4         | 569.4         | <b>Profit Before Tax</b>                 | <b>93.4</b>   | <b>246.7</b>  | <b>448.4</b>  | <b>534.8</b>  |
| Reserves & Surplus                 | 1209.5        | 1557.0        | 2026.1        | 2672.1        | Depreciation                             | 61.2          | 67.4          | 69.4          | 71.4          |
| Minority Interest                  |               |               |               |               | Working Capital Changes                  | 110.6         | -197.4        | -238.4        | -296.0        |
| Long Term Borrowings               | 2136.5        | 1900.0        | 1700.0        | 1550.0        | Others                                   | 0.0           | 0.0           | 0.0           | 0.0           |
| Deferred Tax Liability             | 172.7         | 198.9         | 212.5         | 229.8         | <b>Operating Cash Flow</b>               | <b>265.2</b>  | <b>116.7</b>  | <b>279.4</b>  | <b>310.2</b>  |
| Other Non Current Liabilities      | 243.3         | 250.0         | 263.0         | 270.0         | Capital Expenditure                      | -101.6        | -12.0         | -50.0         | -50.0         |
| <b>Total Liabilities</b>           | <b>4331.3</b> | <b>4475.4</b> | <b>4771.0</b> | <b>5291.3</b> | Other Investment Activities              | 0.0           | 0.0           | 0.0           | 0.0           |
| Gross Block                        | 6163.4        | 6400.0        | 6600.0        | 6700.0        | <b>Cash Flow from Investing</b>          | <b>-101.6</b> | <b>-12.0</b>  | <b>-50.0</b>  | <b>-50.0</b>  |
| Less: Acc. Depreciation            | 2333.1        | 2688.0        | 3036.0        | 3283.0        | Changes in Share Capital                 | 0.0           | 0.0           | 0.0           | 0.0           |
| Net Block                          | 3830.2        | 3712.0        | 3564.0        | 3417.0        | Changes in Borrowings                    | -102.8        | -67.5         | -60.0         | -60.0         |
| Capital WIP                        | 61.6          | 56.0          | 55.0          | 50.0          | Dividend and Interest                    | -67.1         | -57.6         | -51.8         | -53.8         |
| Other Non Current Assets           | 73.9          | 73.9          | 73.9          | 73.9          | <b>Cash Flow from Financing</b>          | <b>-169.9</b> | <b>-125.2</b> | <b>-111.8</b> | <b>-113.8</b> |
| Net Current Assets                 | -60.1         | 203.7         | 598.4         | 1200.7        | <b>Net Change in Cash</b>                | <b>-6.3</b>   | <b>-20.5</b>  | <b>117.6</b>  | <b>146.4</b>  |
| Long term Advances                 | 425.7         | 430.0         | 480.0         | 550.0         | Opening Cash Balance                     | 251.4         | 245.5         | 225.0         | 342.0         |
| <b>Total Assets</b>                | <b>4331.3</b> | <b>4475.4</b> | <b>4771.0</b> | <b>5291.3</b> | <b>Closing Cash Balance</b>              | <b>245.1</b>  | <b>225.0</b>  | <b>342.6</b>  | <b>488.4</b>  |



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