

Issue Detail

Type	100% Book Built Issue
Issue Size (Cr)	Rs. 540.54
Offer Price	Rs. 286 to Rs. 288
Retail & Employee Discount	NIL
Min App Size	50 Shares
Issue Open	Tuesday, December 15, 2020
Issue Close	Thursday, December 17, 2020
Shares Offer	18,768,749
Face Value	Rs. 10

Lead Mgrs	SBI Capital Markets Limited ICICI Securities Limited IIFL Securities Limited
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Listing	BSE & NSE
Registrar	Link Intime India Private Limited
Market Cap (Post Issue) Rs.	1,691.87

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

No. of shares (Post & Pre Issue)

No. of Shares (Pre Issue)	57,337,922
Offer for Sale	17,361,111
Fresh Issue made*	1,407,638
No. of Shares (Post Issue)	58,745,560

* No. of shares as per Upper price band

Bid allocation pattern

QIB*	50%	9,384,375
Non-Institutional	15%	2,815,312
Retail	35%	6,569,062

The Offer includes a reservation of Equity Shares aggregating to Rs. 0.5 Crs for subscription by Eligible Employees.

Management Team:

- Mr. Subhash Agarwal**
 - *Designation:* Chairman and Independent Director
- Mr. Anoop Bector**
 - *Designation:* Managing Director

Company Overview

- Mrs. Bectors Food Specialities Ltd., is one of the leading companies in the premium and mid-premium biscuits segment and the premium bakery segment in North India. Company manufacture and market a range of biscuits such as cookies, creams, crackers, digestives and glucose. It also manufacture and market bakery products in savoury and sweet categories which include breads, buns, pizza bases and cakes under brand 'English Oven'.
- Company supply its products to retail consumers in 26 states within India, as well as to reputed institutional customers with pan-India presence and to 64 countries across six continents during the Financial Year ended March 31, 2020.
- Company is one of the leading biscuit brands in the premium and mid-premium segment in Punjab, Himachal Pradesh, Jammu and Kashmir and Ladakh and 'English Oven' is the one of the largest selling brand in the premium bakery segment in Delhi NCR, Mumbai and Bengaluru.
- Company is the largest supplier of buns in India to reputed QSR chains such as Burger King India Limited, Connaught Plaza Restaurants Private Limited, Hardcastle Restaurants Private Limited, and Yum! Restaurants (India) Private Limited
- During the period between April 1, 2020 to September 30, 2020, Company distributed its biscuits across 23 states in India, through their widespread network of 196 super-stockists and 748 distributors supplying to wide range of customers through 458,000 retail outlets and 4,422 preferred outlets.
- Company is also one of the largest suppliers of biscuits to Canteen Stores Department of Government of India ("CSD") supplying in 33 locations across India and an approved and listed supplier for Indian Railways having strong presence across Railway Station Canteens and their stores in North India.

Competitive Strengths

- One of the leading brands in biscuits and bakery businesses in North India with an ability to establish brands
- A leading exporter of biscuits
- Established presence in retail and institutional bakery business
- Modern and automated production processes with a focus on quality control
- Wide spread and established sales and distribution network
- Experienced promoter and management team

Strategies

- Focusing on growth in premium biscuits and bakery segment to improve margin
- Focus on product development in biscuits and bakery segments
- Expand product reach in India and globally
- Expansion of distribution network through diversification
- Focus on increasing brand awareness

Objectives of the Issue

- Offer for Sale: (Rs. 500 cr)**
 - Company will not receive any proceeds from the Offer for Sale.
- Fresh Issue: (Rs. 40.5 cr)**
 - The proceeds of the Fresh Issue ("**Proceeds**") are proposed to be utilised for financing the project cost towards expansion of the Rajpura Manufacturing Facility by establishing a new production line for biscuits ("**Rajpura Expansion Project**").
 - To achieve the benefit of listing of Equity Shares on the Stock Exchanges.

View & Valuation

Mrs. Bector Foods Specialities Ltd is one of the leading biscuit manufacturers in premium and mid-premium biscuits markets. It caters majority in north India with market share of 4.5% in premium and mid-premium biscuits market. The company's biscuit business revenues grew at a CAGR of 7.5% over FY2018-20 to Rs 283.5 cr and have gross margins of 46%. The company's retail bakery business grew at a CAGR of 29% over FY2018-20 to Rs 130.2 crore and has gross margins of 53.5%. Based on FY20 earnings, the issue is priced around 56x P/E while on the basis of FY21 H1 annualized data, P/E is around 22x. Improving working capital days, reducing debt and better gross margins provides opportunity for longterm growth in premium segments. Hence, we recommend subscribe to offer for only long term investors.

Business Overview

Mrs. Bectors Food Specialities Ltd., is one of the leading companies in the premium and mid-premium biscuits segment and the premium bakery segment in North India, according to the Technopak Report. Company manufacture and market a range of biscuits such as cookies, creams, crackers, digestives and glucose under its flagship brand 'Mrs. Bector's Cremica'. Company also manufacture and market bakery products in savoury and sweet categories which include breads, buns, pizza bases and cakes under its brand 'English Oven'. Company supply its products to retail consumers in 26 states within India, as well as to reputed institutional customers with pan-India presence and to 64 countries across six continents during the Financial Year ended March 31, 2020. According to Technopak Report, 'Mrs. Bector's Cremica' is one of the leading biscuit brands in the premium and mid-premium segment in Punjab, Himachal Pradesh, Jammu and Kashmir and Ladakh and 'English Oven' is the one of the largest selling brand in the premium bakery segment in Delhi NCR, Mumbai and Bengaluru. They are the largest supplier of buns in India to reputed QSR chains such as Burger King India Limited, Connaught Plaza Restaurants Private Limited, Hardcastle Restaurants Private Limited, and Yum! Restaurants (India) Private Limited.

Company's diversified product portfolio includes two main categories:

Biscuits – Company manufacture and sell biscuits, primarily in the premium and mid-premium segments including a wide variety of cookies, creams, crackers, and digestives which accounted for Rs. 4,512.00 million, Rs. 2,941.86 million, and Rs. 2,187.80million of its revenue from sale of biscuits in India and globally excluding contract manufacturing or 59.20%, 68.26% and 60.00% of its revenue from operations for the Financial Year 2020, the period April 1, 2020 to September 30, 2020, and the period April 1, 2019 to September 30, 2019 respectively, and has grown by 34.47% from September 30, 2019 to September 30, 2020. In the recent past, Company have launched new products such as 'Trufills', 'Premium Sugar and Classic Crackers', 'Pista Almond Cookies', 'Choco Chip Cookies', 'Honey Oatmeal Cookies' and for the period between April 1, 2020 to September 30, 2020, Company's product portfolio for its biscuits category consists of 384 SKUs. Company also manufacture 'Oreo' biscuits and 'Chocobakes' cookies on contract basis for Mondelez India Foods Private Limited.

Bakery Products – Company manufacture and sell various types of premium bakery products in savoury and sweets categories for its retail customers such as breads, buns, pizza bases, and cakes under the 'English Oven' brand, which caters to the premium segment in Delhi NCR, Mumbai, and Bengaluru. The 'English Oven' is one of the fastest growing largescale premium bakery brand in India. Company's revenue from the sale of branded breads and bakery products to its retail customers under the 'English Oven' brand accounted for Rs. 1,302.00 million or 17.09%, Rs. 883.86 million or 20.51% and Rs. 585.12 million or 16.05%, of its revenue from operations for the Financial Year 2020, the period April 1, 2020 to September 30, 2020 and the period April 1, 2019 to September 30, 2019, respectively and has grown by 51.06% from September 30, 2019 to September 30, 2020. Company also manufacture and sell a variety of bakery and frozen products such as buns, kulchas, pizzas, and cakes to its QSR customers with pan India presence, cloud kitchens such as Rebel Foods Private Limited since 2015, multiplexes such as PVR Limited, as well as certain hotels, restaurants and cafés. They are the sole supplier of burger buns and pan muffins (frozen) to Connaught Plaza Restaurants Private Limited and have been associated since the year 1995 and preferred supplier of burger buns and pan muffins (fresh) to Hardcastle Restaurants Private Limited since 2007. For the Financial Year 2020, the period April 1, 2020 to September 30, 2020, and the period April 1, 2019 to September 30, 2019, the revenue from sale of buns, bakery and frozen products to its institutional customers accounted for Rs. 1,283.00 million, or 16.84%, Rs. 244.28 million, or 5.67% and Rs. 634.35 million, or 17.40% respectively, of its revenue from operations and has de-grown by 61.49% from September 30, 2019 to September 30, 2020. Recently, Company have introduced new products such as sub breads, pizzas, garlic breads, cheese garlic bun fills, frozen cookies for its retail as well as institutional customers and during period between April 1, 2020 to September 30, 2020, Company's diversified product portfolio for its bakery segment consists of 118 SKUs.

All its products are manufactured in-house at its six manufacturing facilities located in Phillaur and Rajpura (Punjab), Tahliwal (Himachal Pradesh), Greater Noida (Uttar Pradesh), Khopoli (Maharashtra) and Bengaluru (Karnataka), which enables them to have an effective control over the manufacturing process and to ensure consistent quality of its products. All its manufacturing facilities are strategically located in proximity to its target markets, which minimises freight and logistics related time and expenses. Company have received several quality certifications and accreditations, including certification from the FSSC 22000, the U.S. Food and Drugs Administration, British Retail Consortium (BRC) and Sedex Members Ethical Trade Audit (SMETA).

Company have a strong distribution network in India and globally in the general trade and the modern trade segment. During the period between April 1, 2020 to September 30, 2020, Company distributed its biscuits across 23 states in India, through its widespread network of 196 super-stockists and 748 distributors supplying to wide range of customers through 458,000 retail outlets and 4,422 preferred outlets. They are also one of the largest suppliers of biscuits to Canteen Stores Department of Government of India ("CSD") supplying in 33 locations across India and an approved and listed supplier for Indian Railways having strong presence across Railway Station Canteens and their stores in North India.

Business Overview

They are one of the leading exporters of biscuits from India, according to Technopak Report, and Company exported biscuits under its brand as well as under third party private labels to 64 countries during the Financial Year ended March 31, 2020, to reputed retail chains, distributors and buying houses.

They also have a strong distribution network for its bakery products sold under its brand 'English Oven' supplied to its customers, for the period between April 1, 2020 to September 30, 2020 through 191 distributors and over 14,000 retail outlets situated in Delhi NCR, Mumbai, Pune and Bengaluru under modern trade and general trade channels, direct sales to supermarkets, departmental stores or indirect sales through wholesalers and distributors. According to Technopak Report, they are one of the few bakery companies in India that can handle fresh, chilled and frozen products and this model enables them to distribute its bakery products across India.

Company was founded by Mrs. Rajni Bector, and its recipes are inspired by the original recipes created by her. Company is promoted by Mr. Anoop Bector who has over 25 years of industry experience. He is also the Managing Director of Company and in addition to his overall supervision of its business operations he also heads business development and manages relationships with their key institutional customers, distributors and suppliers. Mr. Ishaan Bector, Company whole time director, heads its breads business under its brand 'English Oven' and is responsible for the overall supervision, development and expansion of its branded breads and bakery business. They believe that the experience of its senior management team has significantly contributed to their success and growth.

Financials of key biscuit brands

	Revenue (In ₹ Cr)			3 Year Average (Financial Year 17-19)				
	Financial Year 2017	Financial Year 2019	CAGR	Gross Margins (%)	EBITDA Margins (%)	ROE (%)	ROCE (%)	In-house Manufacturing
Britannia	8,829	10,673	10%	39.30%	16.40%	29.90%	44.90%	65%
Parle	10,545	11,950	6.50%	35.90%	6.70%	11.70%	16.90%	NA
Anmol	1,241	1,098	-6%	33.80%	11.70%	13.60%	16.10%	97%
Mrs. Bectors Food Specialities Limited	626	786	12%	44.30%	12.10%	13%	17.30%	100%

As per RHP

Comparison with Listed Industry Peers

Name of the company	Revenue from operations and other income for Financial Year 2020 (₹ in million)	Face value per Equity Share (₹)	Closing price on November 27, 2020 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RONW (%)	NAV per Share (₹)
Mrs. Bectors Food Specialities Limited*	7,649.76	10	-	-	5.31	5.3	9.52%	55.76
Peer Group								
Nestle India Limited	1,26,157.80	10	17,657.60	86.44	204.28	204.28	101.93%	200.41
Britannia Industries Limited	1,18,789.50	1	3,634.10	62.28	58.35	58.34	31.65%	183.09
Prataap Snacks Limited	14,029.98	5	650.5	32.51	20.01	20.01	7.72%	259.24
DFM Foods Limited	5,147.20	2	362.65	74.47	4.87	4.86	16.79%	29.03

As per RHP

Industry Overview

India is currently world’s seventh largest economy in terms of nominal GDP where its share of world GDP is 3.20% and is the third largest economy in the world in PPP terms which is contributing 7.80% share towards the world GDP. India has sustained an average growth of 6-7% since Financial Year 1991 and has become the fastest growing G20 economy since Financial Year 2015, with annual growth rates hovering around 7%. While India’s economy grew at ~7% in Financial Year 2019, the real growth rate went down to 4% in Financial Year 2020, and is estimated to dip down to -5% in Financial Year 2021 due to the outbreak of COVID-19 pandemic leading to the imposition of a lockdown towards the last quarter of Financial Year 2020 and a major part of the first quarter of Financial Year 2021. The impact of COVID-19 has caused several large economies to shrink. It is being estimated that India’s GDP is expected to resume its pre-COVID-19 momentum by Financial Year 2022.

In Financial Year 2020, India’s retail basket was 48% of its private consumption and it is expected to maintain this shares in private consumptions for the next five years. Food and Groceries (“F&G”) segment forms the major share of India’s merchandise retail expenditure which is ~ 66% and is expected to remain at a smaller level through Financial Year 2025.

India’s packaged food business is currently valued at Rs. 1,636.00 billion. It has grown significantly in last five years on account of rising incomes, urbanization, favourable demographics and changing lifestyle. The sector’s retail revenue size was worth Rs.984.00 billion in Financial Year 2015, about half of its current size and has registered a CAGR of ~10.70% from Financial Year 2015 to Financial Year 2020. It is estimated to grow at CAGR of 10.40% in next five years to reach at Rs. 2,687.00 billion.

OVERVIEW OF INDIAN BISCUITS AND BAKERY SEGMENT

The Indian biscuits and bakery retail market is valued at Rs. 450.00 billion and is expected to grow at a CAGR of ~9% over the next five years. Biscuits and other snacking bakery products such as rusks, wafers and tea cakes contribute almost Rs. 400.00 billion or 89% to the total market. The balance 11% is contributed by breads including loaves, buns, pizza bases which together account for Rs. 50.00 billion.

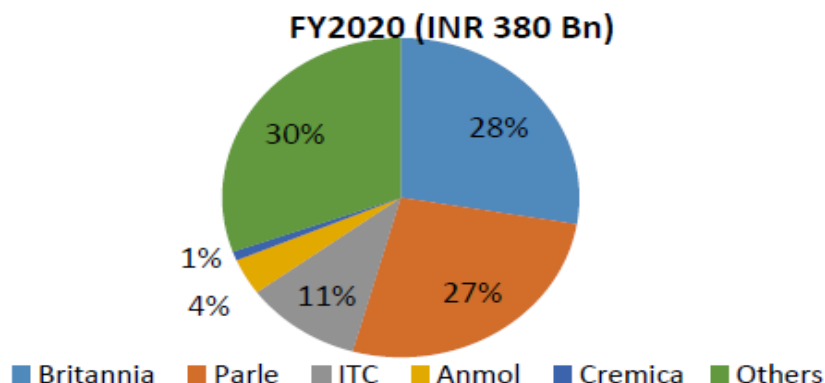
Biscuits: Biscuit industry is characterized by few large players, regional brands as well as small scale industries. In the unbranded sector, over 30,000 small, very small and tiny units spread all over the country. The biscuit industry was also reserved for small-scale earlier but it was de-reserved in 1997-98. Since then the industry is growing at a rate of over CAGR ~10%. Per capita yearly consumption of biscuit in India is only 2.5 kg, compared to more than 10 kg in USA and Western European countries and more than 4.25 kg in south-east Asian countries such as Singapore, Hong Kong, Thailand and Indonesia.

Bread: In the unbranded sector, there are about 75,000 bread manufacturers spread all over including some of those operating even residential premises. Average per capita yearly bread consumption is estimated at 1.4 kg in India compared to 96 kg in the UK and 46 kg in the USA.

Per capita biscuit consumption

Per capita biscuit consumption of biscuits in India has increased by 16% over the last five years. However, it is far behind developed economies like US, UK and other developing Asian economies like Japan and Sri Lanka. Though there is huge headroom for growth in India for biscuit market, it is complex market that requires regional customisation.

Exhibit 15: Market size of brands in branded biscuit market Financial Year 2020



Industry Overview

Market Size & Growth

- The size of the food services market in India is estimated at Rs. 4,236.00 billion in Financial Year 2020 and is projected to grow at a CAGR of 9% over the next 5 years to reach Rs. 6,505.00 billion by Financial Year 2025.
- The organized market (chain, organized standalone market, and Restaurant in Hotels) is estimated at Rs. 1,717.00 billion in Financial Year 2020 and is projected to grow, at a CAGR of nearly 15%, to reach Rs. 3,430.00 billion by Financial Year 2025 gaining a share of 52.70% in Financial Year 2025 from 40.50% in Financial Year 2020.
- The size of the Food services market is estimated to contract by 53% during Financial Year 2021 due to the pandemic COVID-19. Q1 and Q2 of Financial Year 2021 have been drastically hit due to lockdown imposed in the country followed by suspended activity due to health and economic concerns. The market is expected to recover during Financial Year 2022 and attain a stable growth thereafter.

Financials Snap Shot

Income Statement						Key Ratios					
Rs in Crores											
Y/E March	FY18	FY19	FY20	H1FY20	H1FY21	Y/E March	FY18	FY19	FY20	H1FY20	H1FY21
Revenue (Net)	693.97	783.67	762.12	364.62	430.99	EPS	6.27	5.79	5.31	1.78	6.79
Other Income	1.79	2.36	2.85	1.59	7.56	Book Value Per share	46.56	51.48	55.76	53.16	62.48
Total Revenue	695.76	786.03	764.98	366.21	438.56	Valuation(x)					
Cost of materials consumed	377.89	406.84	411.32	199.65	228.93	P/E (Upper Band)	45.94	49.75	54.24	162.09	42.41
Purchase of stock-in-trade	11.97	13.41	0.37	0.25	-	P/E (Lower Band)	45.63	49.40	53.86	160.96	42.12
Changes in inventories of FDs, SIT & WIP*	-7.07	3.78	-4.24	-6.32	-4.11	Price / Book Value	6.19	5.59	5.16	5.42	4.61
Excise duty	3.33	-	-	-	-	EV (Rs. crs)	1802.13	1819.76	1765.33	1801.00	1745.41
Employee benefits expense	91.31	109.73	117.90	57.32	62.05	EV/Sales	2.60	2.32	2.32	4.94	4.05
Other expenses	131.05	153.82	143.96	74.74	71.98	EV/EBITDA	20.65	18.48	18.45	44.40	21.90
Total Expenses	608.48	687.58	669.31	325.64	358.86	Profitability Ratios					
EBITDA	87.28	98.45	95.67	40.56	79.70	Depreciation and amortisation	13.46%	11.25%	9.52%	3.34%	10.87%
Depreciation	28.35	35.18	41.49	20.70	22.16	RoCE	16.31%	15.74%	13.38%	4.99%	12.54%
EBIT	58.93	63.26	54.18	19.86	57.53	PAT Margin(%)	5.17%	4.23%	3.99%	2.79%	9.02%
Finance Costs	6.11	12.68	15.04	7.86	5.48	EBITDA Margin (%)	12.58%	12.56%	12.55%	11.13%	18.49%
Profit before Tax	52.82	50.59	39.14	12.01	52.05	Liquidity Ratios					
Exceptional item	-	-	-	-	-	Interest Coverage Ratio	9.65	4.99	3.60	2.53	10.50
Total tax expense	16.95	17.51	8.78	1.92	13.26	Current Ratio	1.15	1.30	1.33	1.32	1.70
PROFIT AFTER TAX	35.88	33.08	30.37	10.09	38.80	Debt to Equity Ratio	0.46	0.5	0.32	0.44	0.21
Share in Profit/(Loss) of Joint Ventures	0.02	0.07	0.04	0.08	0.09						
Profit For the Period/Year After Tax	35.89	33.15	30.40	10.17	38.88						

*Finished goods - FDs, Stock in trade - SIT & Work in progress - WIP

Balance Sheet						Cash Flow Statement					
Rs in Crores						Rs in Crores					
Y/E March	FY18	FY19	FY20	H1FY20	H1FY21	Y/E March	FY18	FY19	FY20	H1FY20	H1FY21
Share Capital	57.27	57.27	57.27	57.27	57.27	Profit / (Loss) before tax	52.84	50.66	39.18	12.09	52.14
Reserves	209.35	237.48	262.03	247.14	300.50	Adjustments for:					
Net Worth	266.61	294.75	319.30	304.41	357.77	Depreciation and amortisation expense	28.35	35.1830	41.4880	20.7000	22.16
Financial Liabilities						Allowances on trade receivable and other advances	0.46	3.65	7.12	6.47	6.09
Borrowings	94.71	107.210	85.653	93.941	101.20	Gain on sale of investments (net)	-0.07	-0.11	-	-	-
Lease liabilities	4.21	2.681	1.538	1.881	1.17	Net change in fair value of financial assets at FVTPL	0.01	-	-	-	-
Provisions	3.25	4.186	6.122	5.835	7.52	Bad debts written off	0.34	0.28	2.02	-	-
Deferred tax liabilities (net)	6.48	12.212	7.876	7.793	8.80	Liabilities no longer required written back	-	-	-0.50	-	-5.54
Other non-current liabilities	13.75	14.874	13.140	13.982	11.67	Amortisation of government grants	-1.00	-1.50	-1.88	-0.95	-1.15
Non - current liabilities	122.40	141.16	114.33	123.43	130.36	Change in fair value of derivative contracts	2.25	-0.51	1.92	0.44	-2.11
Financial Liabilities						Unrealised foreign exchange (gain) / loss	-1.37	2.13	-2.67	-1.61	1.20
Borrowings	26.27	32.71	18.05	28.55	-	Net loss / (gain) on sale of property, plant and equipment	0.24	0.04	-0.06	-0.22	-0.03
Trade payables - Micro and small enterprises	-	6.7	5.9	5.6	7.54	Employee share-based payment expense	0.40	0.44	0.00	0.16	0.03
Trade payables - Others	39.0	42.1	41.1	37.3	54.08	Interest expense	6.11	12.68	15.04	7.86	5.48
Lease liabilities	1.4	1.5	1.1	1.6	0.71	Interest income	-0.61	-0.57	-0.82	-0.38	-0.78
Other financial liabilities	29.8	29.7	34.5	29.3	29.60	Share of equity accounted investment	-0.02	-0.07	-0.04	-0.08	-0.09
Provisions	12.7	14.2	15.7	14.8	3.87	Operating Profit before working capital	87.94	102.29	100.81	44.48	77.42
Other current liabilities	10.38	12.88	13.83	14.32	18.57	Adjustments for working capital:					
Current tax liabilities (net)	2.60	1.26	1.87	1.27	6.22	Decrease/ (increase) in non current loans	0.13	-0.34	0.17	0.34	0.06
Current liabilities	122.05	141.13	132.09	132.72	120.59	(Increase) in current loans	-	-	-0.36	-0.54	0.36
Total Liabilities	511.06	577.04	565.72	560.56	608.73	(Increase)/decrease in other financial assets	-1.94	-5.25	-2.47	-6.04	-1.92
Property, plant and equipment	240.57	344.27	337.57	345.05	326.97	(Increase) in other non-current assets	-	-	-0.03	-0.06	0.01
Capital work-in-progress	92.08	15.56	6.66	6.56	28.89	Decrease/ (increase) in other current assets	-8.55	-5.10	10.65	8.89	1.22
Right of Use Assets	18.38	16.75	15.14	15.94	14.51	(Increase)/ decrease in inventories	-7.74	0.07	-8.09	-6.29	-11.08
Goodwill	0.40	0.40	0.40	0.40	0.40	Decrease/ (increase) in trade receivables	-10.21	-37.01	18.91	7.82	-5.18
Other intangible assets	1.78	1.20	0.61	0.91	0.32	Increase in current provisions	1.72	1.51	1.49	0.65	-6.28
Equity accounted investment	3.88	3.79	3.83	3.87	3.91	Increase in non current provisions	-	0.97	1.08	0.74	0.81
Loans	3.36	3.70	3.53	3.36	3.47	Increase in other liabilities	-1.80	1.62	1.29	1.50	4.42
Other financial assets	0.97	0.04	0.03	0.03	0.12	(Decrease)/ increase in trade payables	1.19	9.85	-1.48	-5.92	14.60
Income tax assets (net)	2.93	4.18	4.26	5.71	3.08	(Decrease)/ increase in other financial liabilities	1.28	-0.26	-0.11	-0.38	0.20
Other non-current assets	6.62	4.07	17.43	2.92	22.34	Cash generated from operations	62.00	68.35	121.85	45.18	74.64
Non-current assets	370.96	393.94	389.44	384.75	404.00	Income Tax Paid	-15.50	-14.37	-12.37	-7.63	-6.67
Inventories	35.35	35.28	43.37	41.58	54.45	Net cash from operating activities (A)	46.50	53.99	109.49	37.55	67.97
Investments	0.02	-	-	-	-	Net cash from / (used in) investing activities (B)	-112.04	-61.25	-43.23	-18.33	-56.48
Trade and other receivables	69.38	100.33	75.02	87.71	72.91	Net cash from / (used in) financing activities (C)	57.81	6.92	-51.09	-22.44	-14.95
Cash and cash equivalents	5.88	5.53	20.70	2.31	17.24	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	-7.73	-0.35	15.17	-3.22	-3.46
Bank bal. other than included in cash and cash equivalents	4.85	6.50	9.55	11.05	30.42	Cash and cash equivalents at the beginning of the Year	13.61	5.88	5.53	5.53	20.70
Loans	-	-	0.36	0.54	-	Cash and cash equivalents at the end of the Year	5.88	5.53	20.70	2.31	17.24
Other financial assets	9.73	15.48	17.94	21.53	20.89						
Other current assets	14.89	19.98	9.33	11.09	8.11						
Assets classified as held for sale	-	-	-	-	0.71						
Total Current assets	140.10	183.10	176.28	175.81	204.72						
TOTAL Assets	511.06	577.04	565.72	560.56	608.73						

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