

Garware Wall Ropes

CMP Rs 75.3
P/E 5.3x
FY2012E

BUY

We initiate coverage on Garware Wall Ropes (GWR) as a BUY with a Price Objective of Rs 114 (target PE of 8x FY2012) over a period of 12-15 months. At CMP of Rs 75.3, the stock is trading at 6.7x and 5.3x its estimated earnings for FY2011E & FY2012E representing a potential upside of ~51.3%. GWR is a world leader in the synthetic cordage business with more than 8% global market share and is the leading player in the emerging geo-synthetics infrastructure space. We expect strong earnings growth of 32.7% CAGR over the next two years on the back of steady growth in its cordage business (10% CAGR) and new applications, traction in its geo synthetic space (35% CAGR), modular capex (Rs 15 crore p.a.) from internal accruals and improved profitability despite loss of EOU status and tax shelter. In addition GWR is also looking at a tie-up with an international major for its foray in the waste management business. GWR has consistently paid out dividends to share holders and carries an attractive dividend yield of 3.3%.

PRICE TARGET Rs 114/- (12-15 Months)

Index Details

Sensex	19,318
Nifty	5,799
BSE 500	7,679
Industry	Textiles

Script Details

Mkt Cap (Rs in crore)	180.1
Book Value (Rs)	90.5
Eq Shares O/s (Cr)	2.4
Avg Vol (Lacs)	0.2
52 Week H/L	93/52
Dividend Yield (%)	3.3
Face Value (Rs)	10.0

BSE Code	509557
NSE Code	GARWALLROP

Shareholding Pattern (30th Sep, 2010)

Shareholders	% holding
Promoters	46.5
Indian Institutions	7.0
FII's	6.2
Non Promoter Corporate	5.7
Public	34.6
Total	100.0

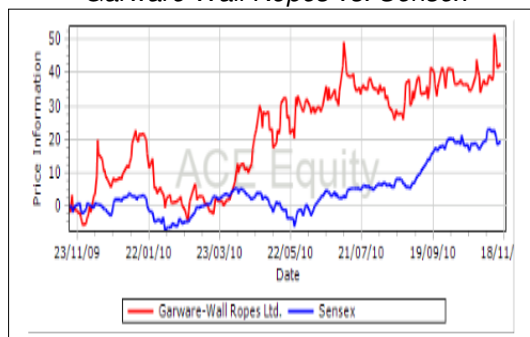
Geo synthetics – metamorphosing to a butterfly

We believe that days of slow growth are over and the infrastructure spends on geosynthetics is at an inflexion point and should grow significantly. The geo synthetics (Rs 86.6 crore revenues) and other fibers business (Rs 37.4 crore revenues) which contributes ~27% to the total turnover is expected to grow at a CAGR of 36% to Rs 307.80 crore by FY2013 on the back of improved order book from applications for coastal protection, lining of reservoirs, water canals and land-fills for hazardous wastes, boulder nets for rock fall protection, reinforced soil walls for road projects and ground improvement using PVDs and Geotextiles. GWR has bid for several turnkey works in areas like land fill engineering, and canal lining, which if materialized would be a significant upside risk to our estimates.

Synthetics cordage - growing from new markets and diversified applications.

GWR is a world leader in the synthetics cordage business (revenues Rs 329.7 crore) and is the mainstay of its operations contributing ~73% to total revenues. We expect revenues from this segment to grow at a CAGR of 10% over the period FY2010-2013 to ~ Rs 446.8 crore. Recently, GWR has forayed into the manufacture of nets for agriculture produce and the benefits of its usage and the element of farm subsidy should help improve revenues from agriculture net segment. We forecast revenues of Rs 20-25 crore by FY12 from this segment alone.

Garware Wall Ropes vs. Sensex



Waste Management foray to be value accretive in the long term

GWR has identified waste management as a significant future business opportunity (market size ~ Rs 75,000 crore). GWR is in advanced stages of forming a JV with an international company (which is a veteran in this field) and the arrangement of which is expected in the not too distant future.

Attractive Valuation

Going forward we expect the earnings to grow at a CAGR of 32.7% over the period FY2010-2012 on the back of a 17.7% CAGR growth in revenues. At CMP of 75.3 the stock is trading at 5.2x its estimated earnings for FY2012. We value the stock at Rs 114 (target PE of 8x FY2012) and expect to re-rate stock as geosynthetics gains traction.

Key Financials

Y/E Mar Rs Crore	Net Revenue	EBITDA	PAT	EPS	EPS Growth (%)	ROCE (%)	RONW (%)	P/E (X)	EV/ EBITDA(X)
2010	453.7	48.9	19.4	8.1	28.3	15.5	8.9	9.3	5.0
2011E	534.8	56.2	26.8	11.2	38.3	16.6	11.3	6.7	4.4
2012E	629.0	69.2	34.1	14.2	26.7	18.7	13.0	5.3	3.5
2013E	754.6	80.0	38.1	15.9	11.9	19.5	13.0	4.7	3.1

□ Company Background

Established in 1976, GWR is a world leader in the synthetic cordage business with more than 8% global market share and is the leading player in the emerging geo-synthetics infrastructure space.

Synthetic cordage business

The synthetic cordage business has widespread applications ranging from nets and ropes for fishing vessels of all sizes and industrial applications. GWR also manufactures fabricated products for applications in fisheries, sports and industry. Recently, GWR has forayed into the manufacture of nets for agriculture produce. As of Mar 2010, this division has contributed 72% toward turnover for FY10.

Synthetic Cordage Product Range

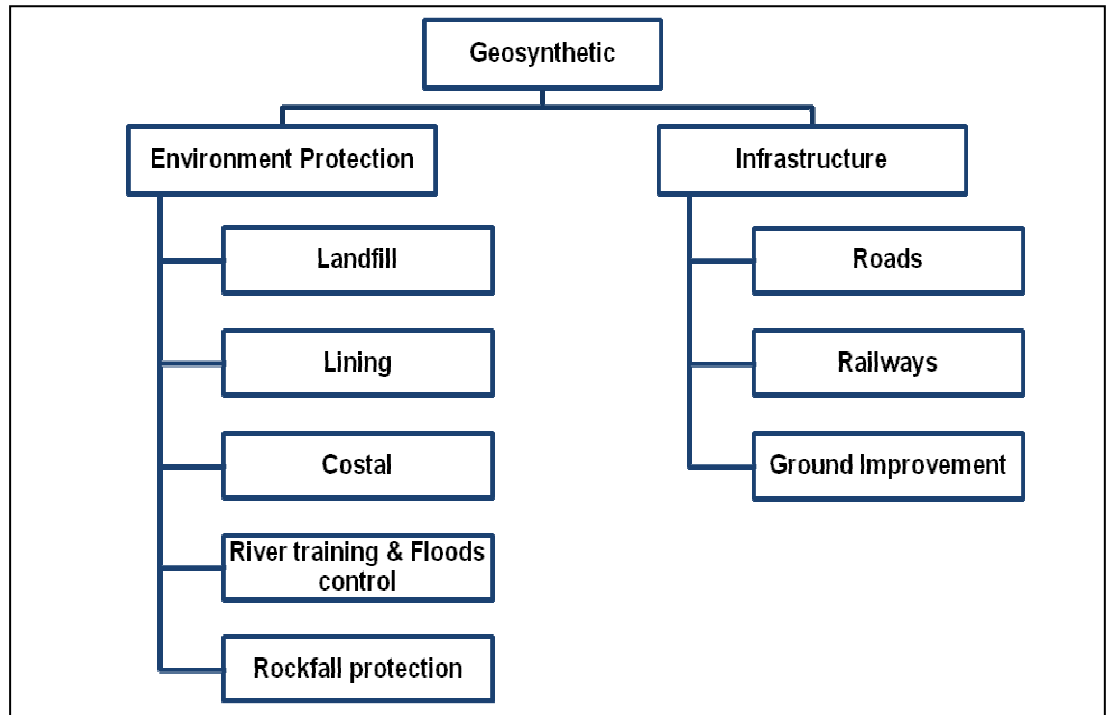
Products	Usage
Fishing Nets	
Sapphire	Manufactured from Specialized Polymers developed in house to enhance performance. Saves 25% of energy
Thor	Pelagic net manufactured from Nylon yarn
Olivene	Trawl netting
Net Assembly	
Purse Seine Nets	Capturing fish species which school, or aggregate, close to the surface
Trawl Nets	Bottom & Mid water trawling
Pelagic Net	For pelagic fish which swim together in shoals closer to the surface
Shade Nets	Agriculture Purpose

Source: GWR & Ventura Research estimates

Geosynthetic

Driven by its wide product range and world class technology, the company has become a lead designer and installer of geosynthetic products in India.

Geosynthetic application areas



Source: GWR & Ventura Research estimates

Geosynthetic Product Range

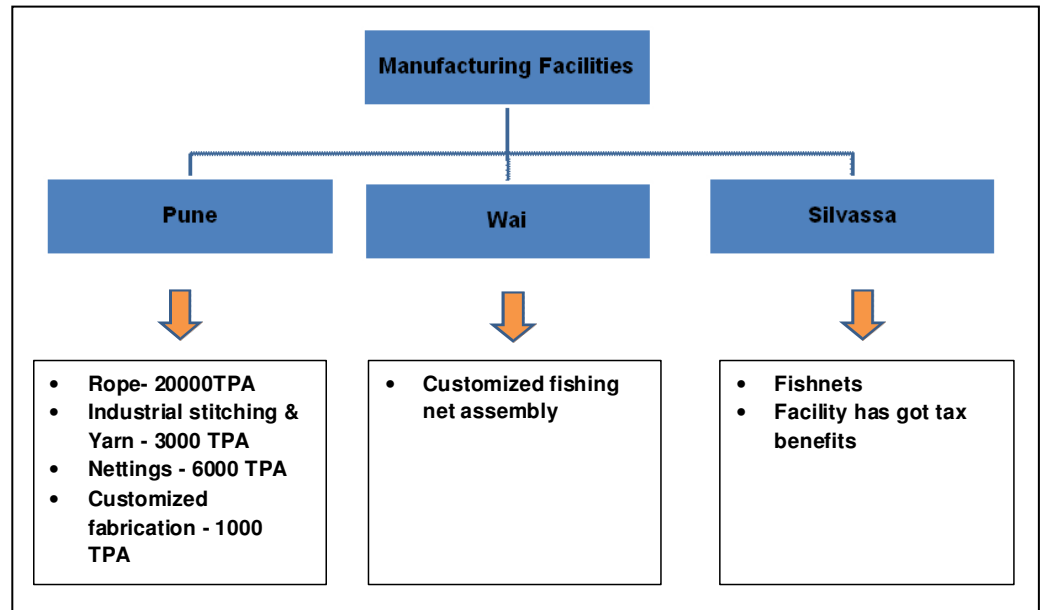
Products	Structure	Application
Steel Wire Gabions and Mattresses & Polymer Rope Gabions and Mattresses	Gabions are walls like structure filled with small size stones	<ul style="list-style-type: none"> • Coastal and Shore Protection, • River training and Flood Protection, • Retaining Walls, Bridge Abutments, Pier Protection, • Highway , Railway Embankments, • Port Development, Berth Facilities
Steel Wire Rope nets	High strength and fire proof ropes made out of galvanized steel	<ul style="list-style-type: none"> • Rock fall protection
Woven Multifilament Geotextiles	Manufactured from polypropylene or high tenacity polyester multifilament yarn	<ul style="list-style-type: none"> • Fillers below revetments, gabions, mattresses, • Construction of seawalls, breakwaters, • Land reclamation, • Geotextiles bags and tubes

Source: GWR & Ventura Research estimates

GWRs global facilities

Currently the company operates through 3 manufacturing facilities located at Pune, Wai and Silvassa.

GWR manufacturing facilities



Source: GWR & Ventura Research estimates

In addition it has business representative offices across the globe viz

- 8 Regional/branch offices in India,
- 23 Warehouses,
- 48 Exclusive dealers,
- 527 Dealers and
- 2320 sub-dealers
- Overseas Offices in Russia, North Europe, Australia, Canada and USA.

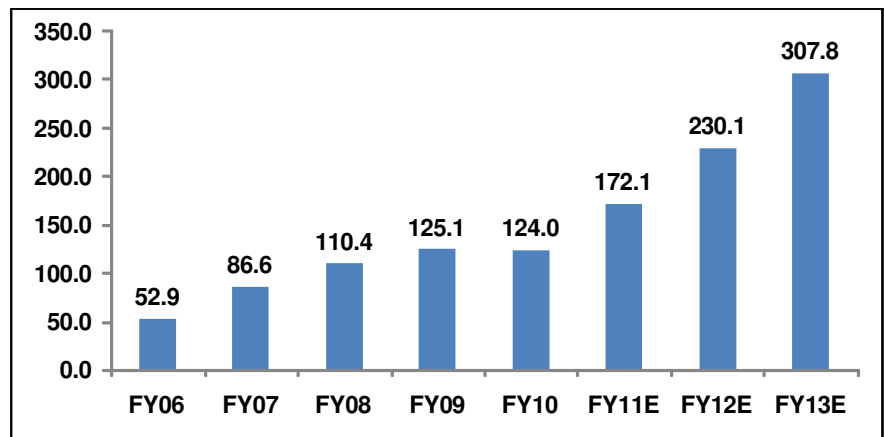
❑ Investment highlights

❑ Geo synthetics – metamorphosing to a butterfly

Strong growth on the cards

The geo synthetics (Rs 86.6 crore revenues) and other fibers business (Rs 37.4 crore revenues) which contributes ~27% to the total turnover is expected to grow at a CAGR of 36% to Rs 307.8 crore by FY2013 on the back of improved order book from applications for coastal protection, lining of reservoirs, water canals and land-fills for hazardous wastes. Currently in the hazardous waste management space GWR has an ~60% market share.

Geo synthetics and Other Fibres- Yearly sales

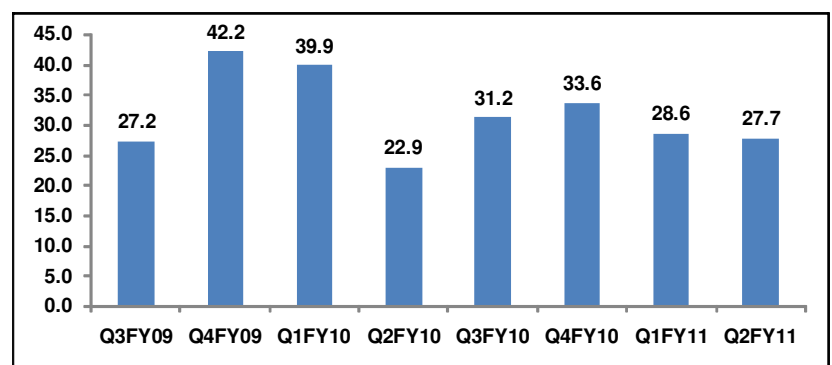


Source: GWR & Ventura Research estimates

Immense potential with first mover advantage

The promising geosynthetics segment has belied its potential during the past as the deal flow was mainly from the private sector with predominantly orders of small ticket size. In addition, with central and state government bodies on a go slow, as they reviewed the technology, large orders had completely lost momentum. Adding to the woes was the delay in order flows due to the economic meltdown and long lead times for approvals from government agencies resulted in lack luster performance over the past year. Now with the days of slow growth behind, infrastructure spends on geosynthetics is at an inflexion point and should grow significantly. And with GWR, being one of the few players in the industry with established credentials in execution, stands with a strong advantage.

Geo synthetics and Other Fibres - Quarterly sales



Source: GWR & Ventura Research estimates

Geo synthetics provide a compelling advantage in today's world with emphasis on environmental protection.

The following clearly highlights the compelling advantages of geo synthetics and their applications.

- The recent 'Jal' cyclone, which hit the Andhra Pradesh coastline, washed away entire villages except one where coastal protection

- activities were carried out using GWRs geosynthetics application.
- In a canal lining pilot carried out by GWR in Maharashtra, the water seepage reduced from nearly 45% to ~0% on a trial patch using geo synthetics.

Order book gaining traction

GWR has in the last quarter bagged orders worth Rs 60 crore and expects new order wins of Rs 60 - 65 crore in the coming quarter which should result in revenue bookings from Q4FY2011. GWR has also bid (in consortium) for a large canal irrigation order floated by a state government agency with significant portion being attributable to GWR. In addition, GWR has bid for several turnkey works in areas like rock fall protection, land fill engineering, canal lining and reinforced walls, which if materialized would be a significant upside risk to our estimates.

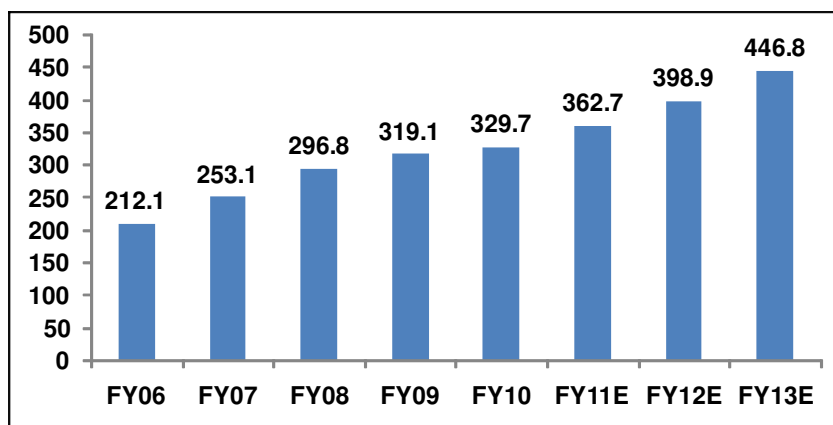
Beefing up operations in anticipation of high growth trajectory

In anticipation of this high growth, GWR has recruited a new Business Development Head with past experience from the infrastructure sector and put in place a strong estimation and costing team which is vital for sustaining the profitability. Further the management has guided at bidding more aggressively for projects and is investing heavily in human resources. Over the medium term the company expects the mix from the private sector and public sector to remain around 35:65, gradually tilting more in favour of the public sector as order bookings scale up.

□ Synthetic cordage business to grow from new markets and diversified applications.

On the back of an improved product range, new client additions and expanded range of applications (like shade nets for agriculture) revenues from the synthetic cordage business are expected to grow at a CAGR of 10% over the period FY2010-2013 to Rs 446.8 crore from the current Rs 329.7 crore. The synthetic cordage business, which is the mainstay of GWRs operations, contributes ~73% to the total revenues.

Synthetic Cordage- Yearly sales

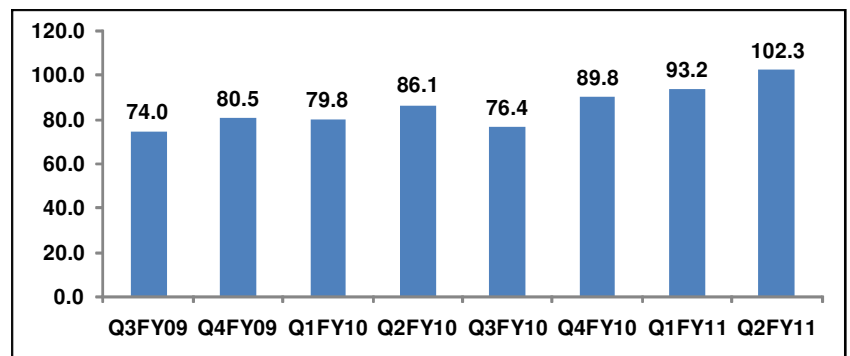


Source: GWR & Ventura Research estimates

Fishing nets –growth from geographic diversification and high value product range

Within the synthetic cordage business, the fishing nets segment revenue contribution is ~40%. The revenues from the segment, post economic meltdown, remained stagnant as the erstwhile strategy of the company to deepen relationships with its then existing relationships failed as clients refrained from spending. However once the company reworked its strategy to diversify geographically and add new clients and focus on high value products, GWR reclaimed growth momentum and profitability improved.

Synthetic Cordage- Quarterly sales



Source: GWR & Ventura Research estimates

Being a world leader (7-8% global market share in the US\$ 700 mn industry) in the mature and highly fragmented fishing nets business, growth is possible only through aggressive market share gain. And GWR has been able to grow, despite cheap Chinese goods being available, based purely on the quality of its product offerings and high value new product launches.

Recent foray in the shade nets for agriculture should stand the company in good stead

Apart from fishing nets GWR's products find a number of products for industrial applications. GWR also manufactures fabricated products for applications in fisheries, sports and industry. Recently, GWR has forayed into the manufacture of shade nets for horticulture, sericulture and floriculture. These shade nets have proven to improve yields manifold and find extensive usage in Isreal. Apart from the fact that the Indian farming community is price sensitive, the yield enhancing attribute along with the element of farm subsidy should, in our opinion, significantly help improve revenues from this segment. We forecast revenues of Rs 20-25 crore by FY12 from this segment alone.

Waste Management foray to be value accretive in the long term

GWR has identified waste management as a significant future business opportunity (market size ~ Rs 75,000 crore). GWR is in advanced stages of forming a JV with an international company (which is a veteran in this field) and the arrangement of which is expected in the not too distant future.

□ Financial Performance

Buoyed by robust sales of Synthetic cordage, GWR posted a rise of 16.5% (YoY) Net Sales to Rs 126.5 crore for Q2FY2011. While the EBITDA margins were more or less flat at 10.8% (-20 bps yoy), the net margins improved by 60 bps to 5.1% on the back of lower interest costs and better operational performance despite higher tax rate.

For H2FY11, Net Sales grew by 9.3 % (YoY) to Rs 246.4 crore as compared to Rs 225.4 crore in the corresponding period of last year. EBITDA margin for H2FY11 improved by 10 bps to 10.7% .For H2FY11 the company posted Net margin of 4.9% against 4.3% in H2FY10.

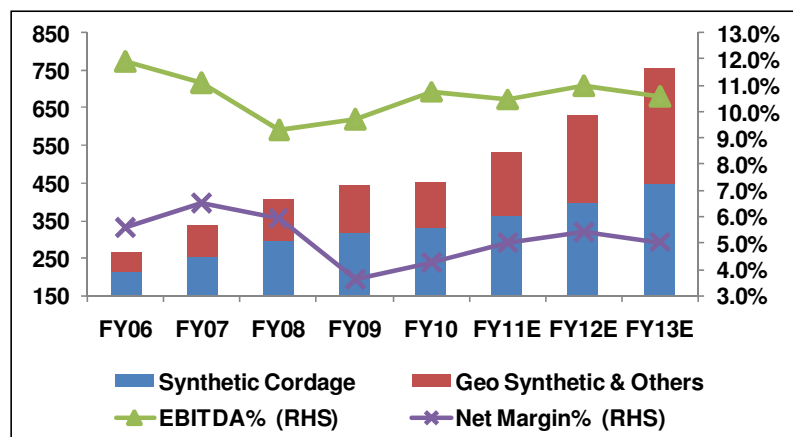
GWR Financial performance

Y/E March, Fig in Rs. Cr	Q2FY11	Q2FY10	YoY (%)	H2FY11	H2FY10	YoY (%)	FY10
Net Sales	126.5	108.6	16.5	246.4	225.4	9.3	453.7
Total Expenditure	112.9	96.7	16.8	220.1	201.6	9.1	404.7
EBDITA	13.6	11.9	14.4	26.4	23.8	10.9	48.9
EBDITA Margin %	10.8	11.0		10.7	10.6		10.8
Other Income	0.1	0.1	-53.0	-0.2	0.2	-191.9	0.8
PBDIT	13.7	12.0	13.7	26.2	24.0	9.3	49.7
Depreciation	3.4	3.3	3.1	6.7	6.6	2.0	12.9
Interest	2.1	2.8	-23.6	4.5	5.6	-19.5	10.7
PBT	8.2	6.0	34.2	15.0	11.8	26.8	26.0
Tax Provisions	1.7	1.1	57.1	3.0	2.0	47.0	6.7
Reported PAT	6.5	4.9	32.1	12.0	9.8	22.2	19.3
PAT Margin (%)	5.1	4.5		4.9	4.3		4.3

Financial Outlook

Driven by robust sales CAGR of 36 % in Geo Synthetic segment, the total revenues are expected to grow at CAGR of 16.0% from Rs 453.7 crore in FY10 to Rs 629.0 crore in FY2012. Subsequently, on the backdrop of better capacity utilizations, EBITDA and Net margins are expected to improve from current levels of 10.8% and 4.3% to 11.0% and 5.4% respectively by end of FY2012.

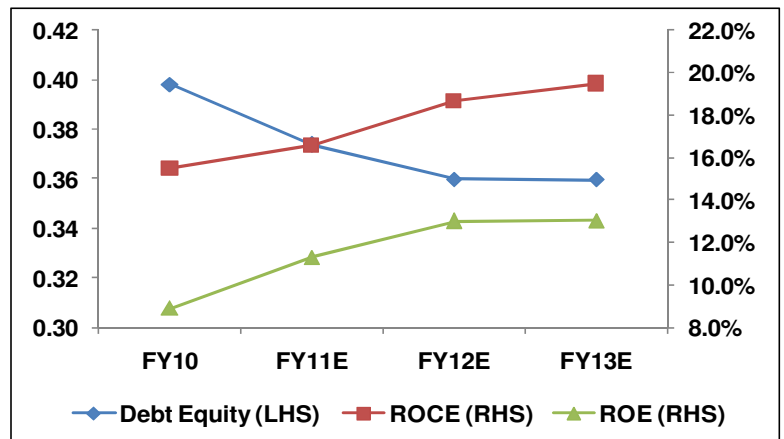
GWR Performance forecast FY2010-2013



Source: GWR & Ventura Research estimates

With increased cash flows and financing of capex through internal accruals, we expect Debt/Equity ratio to improve from current levels of 0.40 to 0.36 by end of FY12. Along with this ROE and ROCE are also expected to improve to 13.0% and 18.7% respectively by end of FY2012.

Debt/Equity, ROE and ROCE set to improve

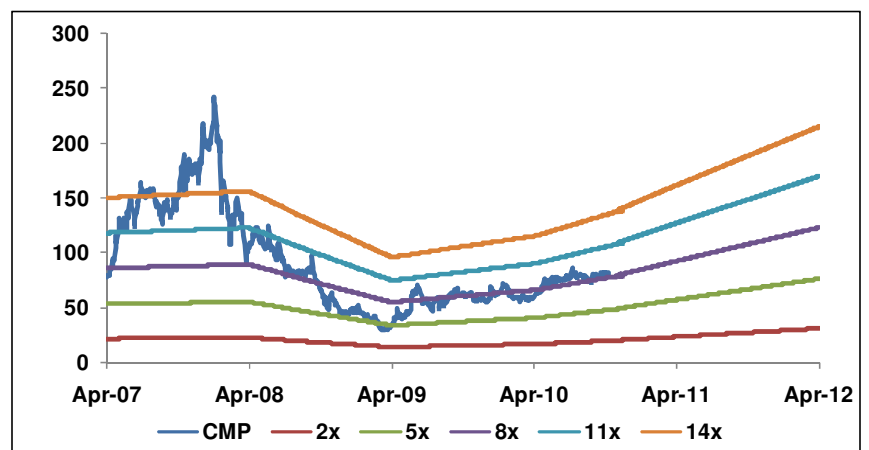


Source: GWR & Ventura Research estimates

Valuation & Recommendation

We initiate coverage on Garware Wall Ropes (GWR) as a BUY with a Price Objective of Rs 114 (target PE of 8x FY2012) over a period of 12-15 months. At CMP of Rs 75.3, the stock is trading at 6.7x and 5.3x its estimated earnings for FY2011E & FY2012E representing a potential upside of ~51.3%. We expect strong earnings growth of 32.7% CAGR over the next two years on the back of steady growth in its cordage business (10% CAGR) and new applications, traction in its geo synthetic space (35% CAGR), modular capex (Rs 15 crore p.a.) from internal accruals and improved profitability despite loss of EOU status and tax shelter.

P/E bands



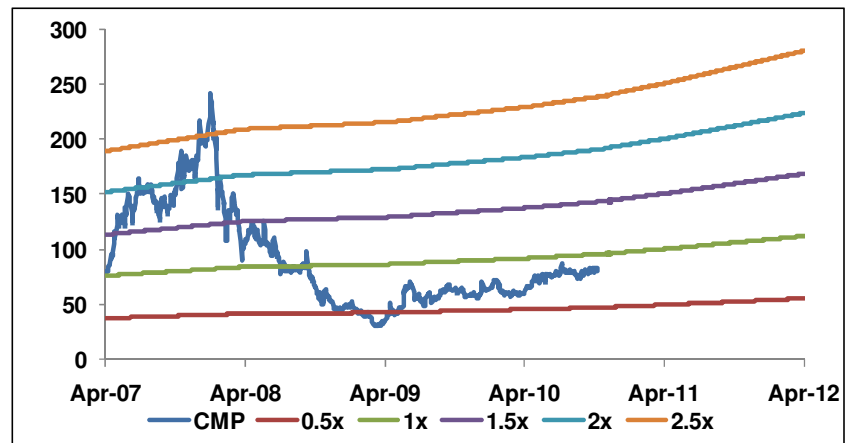
Stock Pointer



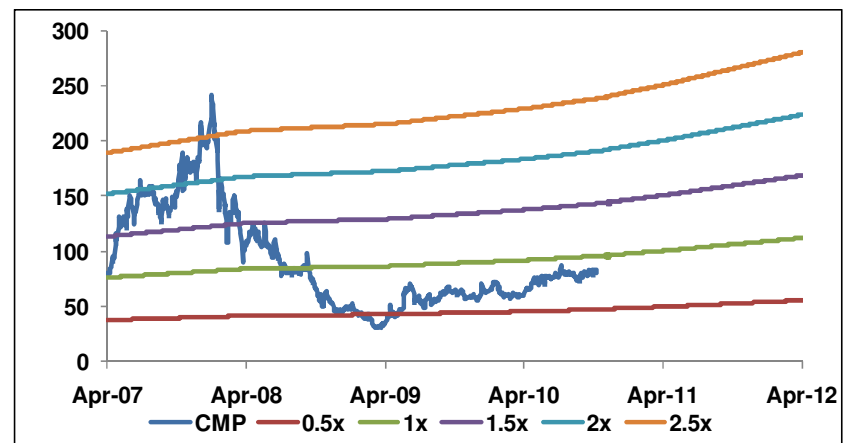
VENTURA

Kyon ki bhaiya, sabse bada rupaiya.

P/BV bands



EV/EBITDA bands



Source: GWR & Ventura Research estimates

□ Appendix

Terminology and brief description

Section I :Synthetic cordage

The synthetic cords are made by processing through round or flat braiding process, as the case may be, using Synthetic yarns (viz., Poly Propylene, Nylon, Polyester, Rayon, etc).

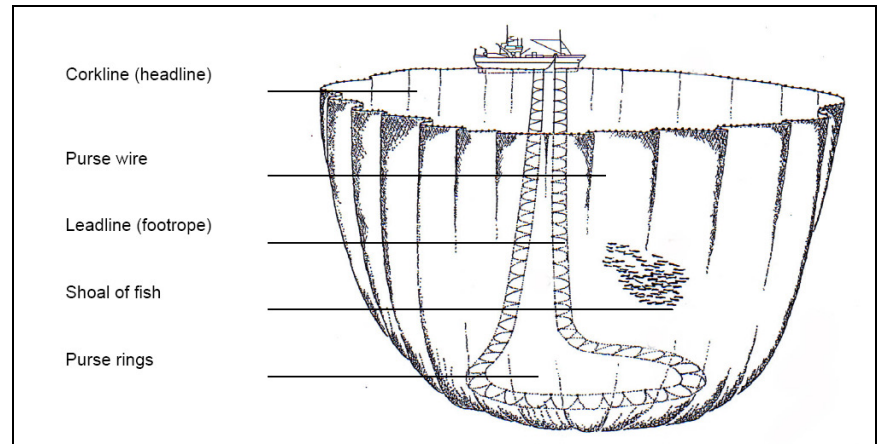
➤ Aquaculture Netting

It is the process of caging fishes in order to reduce algae growth and provide protection from predators.

➤ Purse Seine

The net is equipped with rings (purse rings) along its lower edge through which a special cable (purse wire) is passed to enable the fisherman to close off the space surrounded by the purse seine from below, preventing the fish from escaping downwards and forming a bowl-like shape of net in the water containing the fish.

Purse Seine Net- Schematic



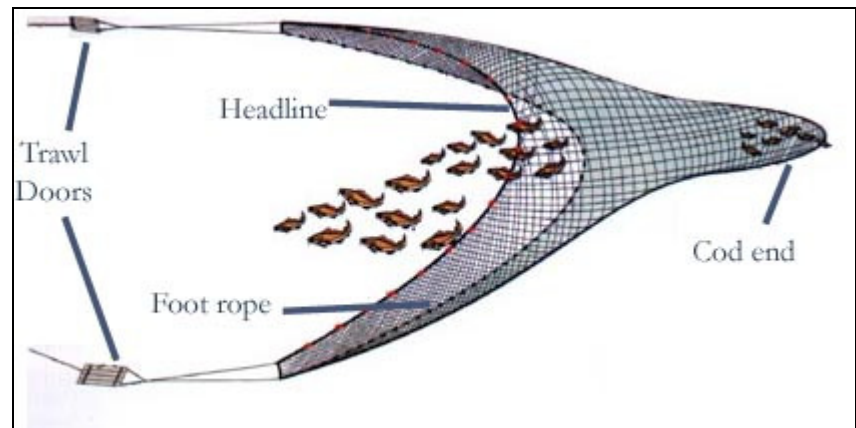
Source: GWR & Ventura Research estimates

➤ Trawl Assembly Netting

Trawling is a method of fishing that involves pulling a large fishing net through the water behind one or more boats. The net that is used for trawling is called a trawl.

The trawl doors disturb the sea bed, create a cloud of muddy water which hides the oncoming trawl net and generates a noise which attracts fish. The fish begin to swim in front of the net mouth, but do not seem to be distressed by it. As the trawl continues along the seabed, fish begin to tire and slip backwards into the net. Finally, the fish become exhausted and drop back, into the "cod end" and are caught.

Working of Trawl Assembly



Source: GWR & Ventura Research estimates

➤ Salmon Fishing Cages

Salmon cages are used for raising salmon (type of fish) consists of a metal or plastic frame with mesh netting covering the sides and bottom. The top is frequently left open, but is sometimes covered. Salmon fish farming is a three-stage process. Salmon eggs are hatched in freshwater tanks. The young salmon are raised in the tanks or in channels of running water for twelve to eighteen months. They are then transferred to cages along the seashore where they are grown to maturity.

➤ Shade Nets

The shading nets fulfill the task of giving appropriate micro-climate conditions to the plants. They can be used for

- Plant protection: Nets against the penetration of butterflies and different insects.
- Protection against natural weather disturbances like winds, birds, hail and frost.
- Shading nets for reduction of solar radiation to avoid damage to animals and plants.
- Thermal-reflective nets for the creation of an adequate microclimate within greenhouses.

Section II: Geo synthetic

Geosynthetic is the term used to describe a range of generally polymeric products used to solve civil engineering problems. The term is generally regarded to encompass eight main product categories: geotextiles, geogrids, geonets, geomembranes, geosynthetic clay liners, geofoam, geocells (cellular confinement) and geocomposites.

➤ Geotextiles

Geotextiles form one of the two largest groups of geosynthetic materials. They are indeed textiles in the traditional sense, but consist of synthetic

fibers (all are polymer-based) rather than natural ones such as cotton, wool, jute or silk.

➤ **Geogrids**

Geogrids represent a rapidly growing segment within geosynthetics. Rather than being a woven, nonwoven or knitted textile fabric, geogrids are polymers formed into a very open, gridlike configuration. Geogrids are (a) either stretched in one or two directions for improved physical properties,

(b) made on weaving or knitting machinery by standard textile manufacturing methods, or

(c) made by bonding rods or straps together. There are many specific application areas; however, they function almost exclusively as reinforcement materials.

➤ **Geonets**

They are formed by continuous extrusion of parallel sets of polymeric ribs at acute angles to one another. When the ribs are opened, relatively large apertures are formed into a netlike configuration. Their design function is completely within the in-plane drainage area where they are used to convey all types of liquids.

➤ **Geomembrane**

They are impermeable membranes used widely as cut-offs and liners. One of the largest current applications is at landfill sites for the containment of hazardous or municipal wastes and their lactates.

➤ **Geosynthetic Clay Liners**

A geosynthetic clay liner is a woven fabric like material primarily used for lining of landfills. It results in lower permeability which slows down the rate of seepage out of the landfill.

➤ **Geofoam**

Geofoam is a product created by a polymeric expansion process resulting in “foam” consisting of many closed, but gas-filled, cells. The resulting product is generally in the form of large, but extremely light, blocks which are stacked side-by-side providing lightweight fill in numerous applications

➤ **Geocells**

Geocells (also known as Cellular Confinement Systems) are three-dimensional honeycombed cellular structures that form a confinement system when infilled with compacted soil. The cellular confinement reduces the lateral movement of soil particles, thereby maintaining compaction and forms a stiffened mattress or slab that distributes loads over a wider area. The result is high bearing capacity even from inferior fill material, reduction of structural layer thickness and longer-term durability.

➤ **Geocomposite**

A geocomposite consists of a combination of geotextiles, geogrids, geonets and/or geomembrane in a factory fabricated unit. The major functions encompass the entire range of functions listed for geosynthetics discussed previously; separation, reinforcement, filtration, drainage, and containment.

Geosynthetic Products		
Type of Geosynthetic	Structure	Usage
Geotextiles	Textile made up of synthetic fibers.	Separation, Reinforcement, Filtration and Containment
Geogrids	Grid like structure made by standard textile manufacturing methods	Reinforcement
Geonets	Formed by extrusion of polymeric ribs at acute angle	Drainage
Geomembrane	Relatively thin impervious sheets of polymeric materials	Containment
Geosynthetic Clay Liner (GCL)	Thin layers of bentonite clay sandwiched between two geotextiles or bonded to a geomembrane	Containment
Geofoam	Created by a polymeric expansion process resulting in "foam" consisting of many closed, but gas-filled, cells.	Separation
Geocells	Three-dimensional honeycombed cellular structures that form a confinement system when infilled with compacted soil.	Reinforcement
Geocomposite	Combination of geotextiles, geogrids, geonets and/or geomembrane in a factory fabricated unit	Separation, Reinforcement, Filtration, Drainage and Containment

Source: GWR & Ventura Research estimates

Exhibit 01: Financials and Projections

Profit & Loss Statement					Key Ratios				
Y/E March, Fig in Rs. Cr	FY2010	FY2011e	FY2012e	FY2013e	Y/E March, Fig in Rs. Cr	FY2010	FY2011e	FY2012e	FY2013e
Net Sales	453.7	534.8	629.0	754.6	Per Share Data (Rs)				
% Chg.	1.7	17.9	17.6	20.0	EPS	8.1	11.2	14.2	15.9
Total Expenditure	404.7	478.6	559.8	674.6	Cash EPS	13.5	17.0	20.3	22.4
% Chg.	0.5	18.3	17.0	20.5	DPS	2.5	3.0	3.5	3.5
EBDITA	48.9	56.2	69.2	80.0	Book Value	90.5	98.7	109.4	121.6
EBDITA Margin %	10.8	10.5	11.0	10.6	Capital, Liquidity, Returns Ratio				
Other Income	0.8	0.7	0.7	0.7	Debt / Equity (x)	0.4	0.4	0.4	0.4
PBDIT	49.7	56.8	69.9	80.7	Current Ratio (x)	2.0	2.0	2.0	2.0
Depreciation	12.9	14.0	14.7	15.8	ROE (%)	8.9	11.3	13.0	13.0
Interest	10.7	9.3	9.7	10.5	ROCE (%)	15.5	16.6	18.7	19.5
Exceptional Items	0.0	0.0	0.0	0.0	Dividend Yield (%)	3.3	4.0	4.6	4.6
PBT	26.0	33.5	45.5	54.4	Valuation Ratio (x)				
Tax Provisions	6.7	6.7	11.4	16.3	P/E	9.3	6.7	5.3	4.7
Reported PAT	19.4	26.8	34.1	38.1	P/BV	0.8	0.8	0.7	0.6
PAT Margin (%)	4.3	5.0	5.4	5.0	EV/Sales	0.5	0.5	0.4	0.3
Raw Materials / Sales (%)	45.2	43.8	43.6	43.9	EV/EBIDTA	5.0	4.4	3.5	3.1
Employee Exp / Sales (%)	12.1	12.1	12.0	12.0	Efficiency Ratio (x)				
Other Mfr. Exp / Sales (%)	32.0	33.6	33.4	33.5	Inventory (days)	74.8	74.2	73.4	72.4
Tax Rate (%)	25.6	20.0	25.0	30.0	Debtors (days)	100.8	99.9	98.8	97.7
					Creditors (days)	102.9	102.8	101.3	101.3

Balance Sheet					Cash Flow Statement				
Y/E March, Fig in Rs. Cr	FY2010	FY2011e	FY2012e	FY2013e	Y/E March, Fig in Rs. Cr	FY2010	FY2011e	FY2012e	FY2013e
Share Capital	23.7	23.7	23.7	23.7	Profit After Tax	19.4	26.8	34.1	38.1
Reserves & Surplus	193.5	213.2	238.9	268.2	Depreciation	12.9	14.0	14.7	15.8
Minority Interest	0.0	0.0	0.0	0.0	Working Capital Changes	18.4	-25.4	-29.8	-35.8
Total Loans	86.5	88.5	94.5	105.0	Others	-1.6	0.0	0.0	0.0
Deferred Tax Liability	17.2	17.2	17.2	17.2	Operating Cash Flow	49.2	15.4	19.0	18.1
Total Liabilities	321.0	342.6	374.3	414.1	Capital Expenditure	-22.4	-15.0	-17.0	-20.0
					Change in Investment	0.7	8.5	0.0	0.0
Gross Block	283.4	298.4	315.4	335.4	Cash Flow from Investing	-21.7	-6.5	-17.0	-20.0
Less: Acc. Depreciation	139.3	153.3	167.9	183.7	Proceeds from equity issue	0.0	0.0	0.0	0.0
Net Block	144.1	145.1	147.4	151.7	Inc/(Dec) in Debt	-19.2	2.0	6.0	10.5
Capital Work in Progress	0.0	0.0	0.0	0.0	Dividend Paid	-5.9	-7.2	-8.4	-8.8
Investments	17.0	8.5	8.5	8.5	Cash Flow from Financing	-25.1	-5.2	-2.4	1.8
Net Current Assets	159.9	189.0	218.4	254.0	Net Change in Cash	2.3	3.7	-0.4	-0.2
Deferred Tax Assets	0.0	0.0	0.0	0.0	Opening Cash Balance	3.3	5.6	9.3	8.9
Total Assets	321.0	342.6	374.3	414.1	Closing Cash Balance	5.6	9.3	8.9	8.7

Ventura Securities Limited

Corporate Office: C-112/116, Bldg No. 1, Kailash Industrial Complex, Park Site, Vikhroli (W), Mumbai – 400079

This report is neither an offer nor a solicitation to purchase or sell securities. The information and views expressed herein are believed to be reliable, but no responsibility (or liability) is accepted for errors of fact or opinion. Writers and contributors may be trading in or have positions in the securities mentioned in their articles. Neither Ventura Securities Limited nor any of the contributors accepts any liability arising out of the above information/articles. Reproduction in whole or in part without written permission is prohibited. This report is for private circulation.