

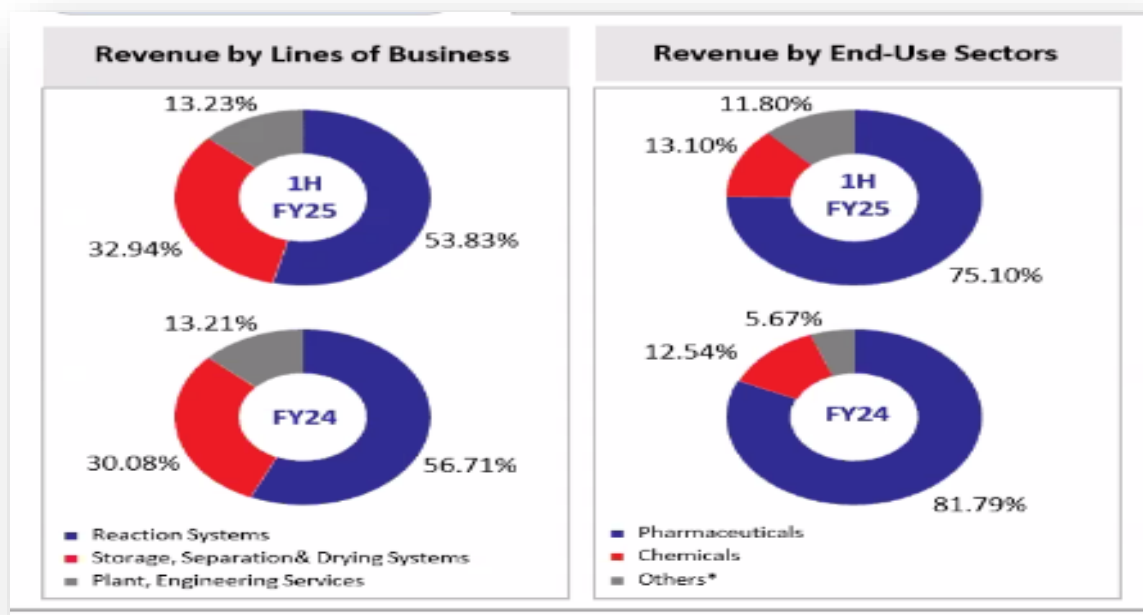
| Recommendation | Subscribe | BACKGROUND | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|-------|------------|------|------|------|--------------|-----|-----|-----|------------|---|--------|------|--------|----|----|----|-------------------|-------|-------|-------|-----|----|----|----|--------------|----|----|----|-----|------|------|------|------|-------|-------|-------|----------|------|-----|-----|-----------|------|------|------|-----|-------|------|------|
| Price Band | Rs 133-140 | <p>Standard Glass Lining Technology Limited is a leading engineering equipment manufacturer in India, specializing in serving pharmaceutical and chemical industries. It offers a wide range of products, including glass-lined, stainless steel, and PTFE-lined equipment, along with end-to-end solutions like design, installation, and turnkey project management. With eight manufacturing facilities in Hyderabad and a strong global presence, the company caters to diverse industries, deriving over 75% of its revenue from pharmaceuticals and maintaining strategic partnerships to drive innovation and growth.</p> <p>Details of the Issue:</p> <p>The public issue consists of Offer for Sale aggregating up to Rs 200 Cr and fresh issue up to Rs 210 Cr. Net proceeds shall be utilized towards:</p> <ul style="list-style-type: none"> • Funding of capex for purchase of machinery and equipment – 40 Cr • Repayment of borrowings – 130 Cr • Funding inorganic growth through strategic investments – 20 Cr <p>Investment Rationale:</p> <ul style="list-style-type: none"> • Leading Engineering Equipment Manufacturer • Innovative and Customized Product Offerings • Strategically Located Manufacturing Facilities with Advanced Technology • Strong Relationships with Marquee Clients Across Sectors • Consistent Track Record of Profitable Growth <p>Valuation and Recommendation: -</p> <p>Standard Glass Lining Technology Limited is a leading player in engineering equipment manufacturing. With its market position, technical expertise, and reliable customer base, the company offers good potential for investors. With a 50% revenue CAGR (FY22-24) surpassing the peer average of 19% and an EBITDA margin of 17% exceeding the industry average, its ROCE (17%) and ROE (15%) remain competitive, It's P/E ratio of 47 appears reasonable compared to the industry average of 58. Considering its high growth potential, efficient operations, and reasonable pricing, we recommend a Subscribe rating for this IPO.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bidding Date | 6 Jan – 8 Jan 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Book Running Lead Manager | IIFL Cap Ltd, Motilal Oswal Investment Ltd. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Registrar | KFin Technologies Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sector | Engineering | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Retail Application- Detail At Cut off Price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of Shares | 107 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Application Money | Rs. 14980 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Payment Mode | ASBA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials (Rs Cr) | FY23 | FY24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Income | 498 | 544 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | 86 | 95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT for the year | 53 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuations (FY24) | Upper Band | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market Cap (Rs Cr) | 2,793 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adj EPS | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PE | 47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EV/ EBITDA | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Enterprise Value(Rs Cr) | 2870 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Post Issue Shareholding Pattern | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | 60.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Public/Other | 39.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Offer structure for different categories | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QIB | 50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-Institutional | 15% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retail | 35% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Post Issue Equity (cr) | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Issue Size (Rs in cr) | 410 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Face Value (Rs) | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Jehan Bhadha Research Analyst (+91 22 6273 8174) jehankersi.bhadha@nirmalbang.com</p> <p>Devendra Pawar Research Associate (+91 22 6273 8149) devendra.pawar@nirmalbang.com</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>Financials</th> <th>FY22</th> <th>FY23</th> <th>FY24</th> </tr> </thead> <tbody> <tr> <td>Net Revenues</td> <td>240</td> <td>498</td> <td>544</td> </tr> <tr> <td>Growth (%)</td> <td>-</td> <td>107.2%</td> <td>9.3%</td> </tr> <tr> <td>EBITDA</td> <td>40</td> <td>86</td> <td>95</td> </tr> <tr> <td>EBITDA Margin (%)</td> <td>16.8%</td> <td>17.2%</td> <td>17.5%</td> </tr> <tr> <td>PBT</td> <td>34</td> <td>72</td> <td>80</td> </tr> <tr> <td>Adjusted PAT</td> <td>25</td> <td>53</td> <td>60</td> </tr> <tr> <td>EPS</td> <td>1.26</td> <td>2.68</td> <td>3.01</td> </tr> <tr> <td>ROCE</td> <td>27.1%</td> <td>33.9%</td> <td>17.0%</td> </tr> <tr> <td>EV/Sales</td> <td>12.0</td> <td>5.8</td> <td>5.3</td> </tr> <tr> <td>EV/EBITDA</td> <td>70.9</td> <td>33.5</td> <td>30.2</td> </tr> <tr> <td>P/E</td> <td>111.1</td> <td>52.3</td> <td>46.5</td> </tr> </tbody> </table> <p>Source: Company data, NBRR</p> | | | | Financials | FY22 | FY23 | FY24 | Net Revenues | 240 | 498 | 544 | Growth (%) | - | 107.2% | 9.3% | EBITDA | 40 | 86 | 95 | EBITDA Margin (%) | 16.8% | 17.2% | 17.5% | PBT | 34 | 72 | 80 | Adjusted PAT | 25 | 53 | 60 | EPS | 1.26 | 2.68 | 3.01 | ROCE | 27.1% | 33.9% | 17.0% | EV/Sales | 12.0 | 5.8 | 5.3 | EV/EBITDA | 70.9 | 33.5 | 30.2 | P/E | 111.1 | 52.3 | 46.5 |
| Financials | FY22 | FY23 | FY24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Revenues | 240 | 498 | 544 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth (%) | - | 107.2% | 9.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | 40 | 86 | 95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA Margin (%) | 16.8% | 17.2% | 17.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PBT | 34 | 72 | 80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adjusted PAT | 25 | 53 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EPS | 1.26 | 2.68 | 3.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROCE | 27.1% | 33.9% | 17.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EV/Sales | 12.0 | 5.8 | 5.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EV/EBITDA | 70.9 | 33.5 | 30.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 111.1 | 52.3 | 46.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Company Background

Standard Glass Lining Technology Limited is among the top five specialized engineering equipment manufacturers in India, serving pharmaceutical and chemical industries. The company offers end-to-end solutions, including design, manufacturing, assembly, installation, and turnkey project management. Its product portfolio covers Reaction Systems, Storage, Separation and Drying Systems, and Plant Engineering Services. It is one of the top three manufacturers of glass-lined, stainless steel, and nickel alloy equipment in India. Additionally, it ranks among the top three suppliers of PTFE-lined pipelines and fittings. Over the past decade, it has delivered over 11,000 products, catering to sectors like pharmaceuticals, chemicals, food, beverages, biotechnology, and fertilizers.

The company customizes solutions for unique customer requirements, focusing on optimizing processes such as vacuum distillation, solvent recovery, and gas dispersion. It serves a marquee customer base, including 30 pharmaceutical and chemical companies in the NSE 500 index, with a diversified presence across industries like paints, biotechnology, and food. Revenues primarily come from the pharmaceutical sector, contributing over 75%, followed by chemicals and other industries. It operates eight manufacturing facilities across Hyderabad, India's pharma hub, with additional sales offices in key locations like Mumbai, Vadodara, and Vishakhapatnam. The company also has distribution arrangements in international markets, including North America, Europe, and Asia.

Strategic partnerships have strengthened its market position. Collaborations with HHV Pumps and Japan's GL Hakko have enhanced its offerings in glass-lining and vacuum pumps. Exclusive agreements with GL Hakko also allow the company to manufacture and sell specialized heat exchangers. Its revenues are well-diversified across Reaction Systems (53.83%), Storage Systems (32.94%), and Plant Engineering Services (13.23%). The company has been the fastest-growing player in its sector over the past three fiscal years, highlighting its growth trajectory. Company's deep industry knowledge and strategic vision ensure robust operations and innovation in specialized engineering equipment manufacturing.



Investment Rationale

Leading Engineering Equipment Manufacturer with Comprehensive Capabilities

Standard Glass Lining Technology Limited is among the top five specialized engineering equipment manufacturers for pharmaceutical and chemical sectors in India, based on revenue in FY 2024. The company excels with in-house capabilities spanning design, engineering, manufacturing, assembly, and installation. Its diverse product portfolio, technical expertise, and over two decades of industry presence have enabled it to deliver customized, high-quality solutions on a turnkey basis. Exclusive collaborations, such as with GL HAKKO for glass-lined tubes, enhance competitive advantages by scaling operations and accessing broader markets. Additionally, favourable industry trends, such as India's pharmaceutical growth and increasing global chemical demand, provide strong tailwinds for expansion.

Innovative and Customized Product Offerings

The company provides end-to-end customized solutions for specialized engineering equipment across the pharmaceutical and chemical manufacturing value chains. Its portfolio includes over 65 products, such as reactors, storage systems, and turnkey solutions tailored to diverse needs. Unique innovations like STANGLASS for anti-static performance, "No Stain Glass" to prevent stains, and glass-lined heat exchangers set the company apart, with several patents filed. Its production capabilities ensure compliance with international standards, and recent acquisitions have bolstered its market position, enabling it to offer complementary products and capture a larger market share in India.

Strategically Located Manufacturing Facilities with Advanced Technology

With eight manufacturing facilities in Hyderabad, the "Pharma Hub" of India, the company leverages its strategic location to serve key pharmaceutical and chemical clients. The facilities are equipped with advanced technologies like robotic welding, CNC machining, and automated buffing, enabling high precision and efficiency. The company's focus on sustainability includes reusing scrap materials and implementing processes to enhance product quality and client satisfaction. These facilities not only support scalable production but also ensure quick turnaround times, aligning with industry standards and fostering innovation through in-house design capabilities.

Strong Relationships with Marquee Clients Across Sectors

The company has established enduring relationships with 347 clients, including notable names like Aurobindo Pharma, Natco Pharma, and Piramal Pharma. More than 80% of the top 20 clients have placed repeat orders over the last three years, demonstrating customer trust in its quality and customization capabilities. Strategic proximity to client facilities in Hyderabad further strengthens collaboration and responsiveness. The company's commitment to delivering tailored, high-quality solutions and leveraging advanced technologies ensures continued customer satisfaction and growth in market share.

Consistent Track Record of Profitable Growth

Since its inception in 2012, the company has demonstrated robust financial performance, achieving 50.45% revenue growth from FY 2022 to FY 2024. It has supplied over 11,000 equipment in a decade, driven by both organic and

inorganic growth strategies, including multiple strategic acquisitions and collaborations. Partnerships, like the exclusive agreement with GL Hakko, have enhanced its product offerings and market reach. This consistent profitability, coupled with a focus on innovation and customer-centric solutions, positions the company as a leader in its sector with strong growth prospects.

Risk/Concerns

Dependency on Limited Suppliers

The company relies heavily on a limited number of suppliers for critical raw materials, such as stainless steel and chemicals, which could impact manufacturing and delivery schedules if supply is disrupted. The inability to secure preferential rates due to supplier restrictions or misalignment in inventory and order timelines may lead to inefficiencies and financial strain. Short order cycles and lack of long-term contracts with suppliers further compound the risks of raw material shortages or excess inventory.

High Dependence on Pharmaceuticals and Chemicals Sectors

A significant portion of revenue (over 88% in recent years) is derived from the pharmaceutical and chemical sectors, making the company vulnerable to downturns in these industries. Fluctuations in global markets, destocking trends, and competition from low-cost imports can significantly affect demand for the company's products. Economic challenges or sector-specific slowdowns in key markets, including Europe and the Americas, may adversely impact the company's growth and financial stability.

Under-Utilization of Production Capacity

The company faces risks related to under-utilization of its manufacturing facilities, which could reduce efficiency and profitability. Factors such as raw material availability, market conditions, or disruptions at manufacturing units may affect capacity utilization. Although historical utilization levels have been strong, there is no assurance that future disruptions or mismatched production capacities will not adversely impact financial performance.

Valuation and Recommendation

Standard Glass Lining Technology Limited stands out as a strong company due to its leadership in engineering equipment manufacturing, innovative products, strategic location of its facilities, and solid relationships with key clients. The company has shown impressive financial growth, growing demand in the pharmaceutical and chemical sectors further boosts its future prospects. With its market position, technical expertise, and reliable customer base, the company offers good potential for investors.

Based on the peer comparison, Standard Glass Lining Technology Limited has showcased remarkable growth, with a 50% CAGR in revenue (FY22-24), significantly higher than the peer average of 19%. Its EBITDA margin of 17% reflects strong operational efficiency, outperforming the industry average of 13%. The company's gross block turnover of 5.9x indicates excellent utilization of fixed assets, far surpassing peers. Although its asset turnover ratio of 1.01 is below the average, while its working capital cycle is longer, its ROCE (17%) and ROE (15%) are competitive. It's P/E ratio of 47 appears reasonable compared to the industry average of 58. Considering its high growth potential, efficient operations, and reasonable pricing, we recommend a Subscribe rating for this IPO.

Listed Peers

| FY 24 | GMM Pfaudler Ltd | HLE Glascoat Ltd | Average | Standard Glass Lining Technology |
|----------------------|------------------|------------------|---------|----------------------------------|
| Revenue | 3,446 | 968 | 2207 | 544 |
| CAGR (FY22-24) | 16% | 22% | 19% | 50% |
| EBITDA Margin | 13.8% | 11.8% | 13% | 17% |
| Asset Turns (x) | 1.8 | 1.2 | 1.5 | 1.01 |
| Gross block turnover | 2.1 | 1.5 | 1.8 | 5.9 |
| Wkg Cap Days | 43 | 11 | 27 | 213 |
| ROCE | 18.7% | 11.4% | 15% | 17% |
| ROE | 18.0% | 9.8% | 14% | 15% |
| Debt/Equity | 0.9 | 0.9 | 1 | 0.3 |
| EV/EBITDA | 13 | 25 | 19 | 30 |
| P/E | 30 | 85 | 58 | 47 |

Source: Company Data, NBRR

Financials

| P&L (Rs. Cr) | FY22 | FY23 | FY24 | H1 FY25 | FY25 Ann |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Net Revenue | 240 | 498 | 544 | 307 | 614 |
| % Growth | - | 107% | 9% | - | 13% |
| Cost of goods sold | 115 | 285 | 318 | 168 | 336 |
| % of Revenues | 47.9% | 57.4% | 58.4% | 54.6% | 54.6% |
| Employee Cost | 14 | 16 | 21 | 14 | 27 |
| % of Revenues | 5.6% | 3.2% | 3.8% | 4.4% | 4.4% |
| Other expenses | 71 | 111 | 110 | 68 | 136 |
| % of Revenues | 29.6% | 22.2% | 20.3% | 22.1% | 22.1% |
| EBITDA | 40 | 86 | 95 | 58 | 116 |
| EBITDA Margin | 16.8% | 17.2% | 17.5% | 18.8% | 18.8% |
| Depreciation | 4 | 8 | 9 | 5 | 10 |
| Other Income | 1 | 2 | 6 | 5 | 10 |
| Interest | 4 | 9 | 12 | 8 | 16 |
| Exceptional item | 0 | 0 | 0 | 0 | 0 |
| PBT | 33.8 | 71.9 | 79.8 | 49.7 | 99.5 |
| Tax | 9 | 18 | 20 | 13 | 27 |
| Tax rate | 26% | 26% | 25% | 27% | 27% |
| Adj. PAT | 25.1 | 53.4 | 60.0 | 36.3 | 72.5 |
| % Growth | - | 112% | 12% | - | 21% |
| EPS (Post Issue) | 1.3 | 2.7 | 3.0 | 1.8 | 3.6 |

| Ratios & Others | FY22 | FY23 | FY24 | H1 FY25 | FY25 Ann |
|-------------------|-------|-------|-------|---------|----------|
| Debt / Equity | 1.0 | 0.5 | 0.3 | 0.4 | 0.4 |
| EBITDA Margin (%) | 16.8% | 17.2% | 17.5% | 18.8% | 18.8% |
| PAT Margin (%) | 10.5% | 10.7% | 11.0% | 11.8% | 11.8% |
| ROE (%) | 36.5% | 34.3% | 14.7% | 16.2% | 16.2% |
| ROCE (%) | 27.1% | 33.9% | 17.0% | 18.6% | 18.6% |

| Turnover Ratios | FY22 | FY23 | FY24 | H1 FY25 | FY25 Ann |
|--------------------|------|------|------|---------|----------|
| Debtors Days | 125 | 67 | 104 | 113 | 114 |
| Inventory Days | 191 | 105 | 151 | 151 | 151 |
| Creditor Days | 95 | 55 | 60 | 57 | 57 |
| Asset Turnover (x) | 1.7 | 2.1 | 1.0 | 1.0 | 1.0 |

| Valuation Ratios | FY22 | FY23 | FY24 | H1 FY25 | FY25 Ann |
|--------------------|-------|------|------|---------|----------|
| Price/Earnings (x) | 111.1 | 52.3 | 46.5 | 38.5 | 38.5 |
| EV/EBITDA (x) | 70.9 | 33.5 | 30.2 | 24.8 | 24.8 |
| EV/Sales (x) | 12.0 | 5.8 | 5.3 | 4.7 | 4.7 |
| Price/BV (x) | 40.5 | 17.9 | 6.8 | 6.3 | 6.3 |

Source: Company Data, NBRR

| Balance Sheet (Rs. Cr) | FY22 | FY23 | FY24 | H1 FY25 |
|---------------------------------|------------|------------|------------|------------|
| Share Capital | 15 | 16 | 18 | 182 |
| Other Equity | 54 | 140 | 389 | 262 |
| Minority Interest | 0 | 0 | 2 | 4 |
| Networth | 69 | 156 | 409 | 447 |
| Total Loans | 70 | 82 | 129 | 174 |
| Other non-curr liab. | 2 | 3 | 1 | 2 |
| Trade payable | 62 | 75 | 89 | 96 |
| Other Current Liab | 95 | 32 | 37 | 38 |
| Total Equity & Liab. | 298 | 348 | 665 | 757 |
| Property, Plant and Equipme | 32 | 55 | 82 | 92 |
| CWIP | 1 | 3 | 4 | 5 |
| Goodwill/Other Intangible as | 20 | 20 | 14 | 22 |
| Non Current Financial asset: | 4 | 2 | 1 | 3 |
| Other non Curr. assets | 4 | 4 | 5 | 10 |
| Inventories | 126 | 143 | 225 | 255 |
| cash and cash equivalents | 0 | 5 | 15 | 1 |
| Bank bal | 0 | 0 | 36 | 38 |
| Investments+loans | | | | |
| Trade receivables(debtor) | 82 | 91 | 155 | 191 |
| Other Current assets | 29 | 23 | 127 | 138 |
| Total Assets | 298 | 348 | 665 | 757 |

| Cash Flow (Rs. Cr) | FY22 | FY23 | FY24 | H1 FY25 |
|------------------------------|------------|------------|-------------|-------------|
| Profit Before Tax | 34 | 72 | 80 | 50 |
| Provisions & Others | 0 | 0 | 0 | 0 |
| Op. profit before WC | 43 | 89 | 99 | 60 |
| Change in WC | -42 | -67 | -145 | -69 |
| Less: Tax | -9 | -20 | -19 | -10 |
| CF from operations | -7 | 2 | -65 | -19 |
| Payments for acquisition | -5 | -29 | -34 | -18 |
| Bank deposits/ Loan repaid | -25 | 0.2 | -125 | -14 |
| Interest, dividend and other | 1 | 0.2 | 2 | 1 |
| CF from Investing | -30 | -29 | -157 | -31 |
| Proceeds from issue of Equit | 21 | 33 | 193 | 0 |
| Proceeds/ Repayment Long-l | 21 | 11 | 54 | 46 |
| Payment of lease liabilities | -2.7 | -5.0 | -5 | -2 |
| interest & div paid | -2 | -7 | -10 | -7 |
| CF from Financing | 37 | 33 | 232 | 36 |
| Net Change in cash | 0.1 | 5 | 10 | (15) |
| Cash & Bank at beginning | 0.01 | 0.1 | 5 | 15 |
| Cash & Bank at end | 0.12 | 5 | 15 | 1 |

Disclosure:

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