



Dated: November 19, 2024

Godavari Biorefineries Ltd

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street
Mumbai-400001

Script Symbol: GODAVARIB

Script Code:544279

Sub: INVESTOR PRESENTATION

Dear Sir / Madam,

Pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith Investor Presentation for the quarter/period ended September 30, 2024

This is for your information and records.

Thanking you,

Yours faithfully

For Godavari Biorefineries Limited

MANOJ JAIN

Digitally signed by MANOJ
JAIN
Date: 2024.11.19 13:31:03
+05'30'

Manoj Jain
Company Secretary & Compliance Officer

Regd. Office : Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai - 400 001 INDIA.
Tel : (91-22) 2204 8272 / 6170 2100 Fax : (91-22) 2204 7297 www.somaiya.com
CIN : U67120MH1956PLC009707





Godavari Biorefineries Limited

Investor Presentation | November, 2024



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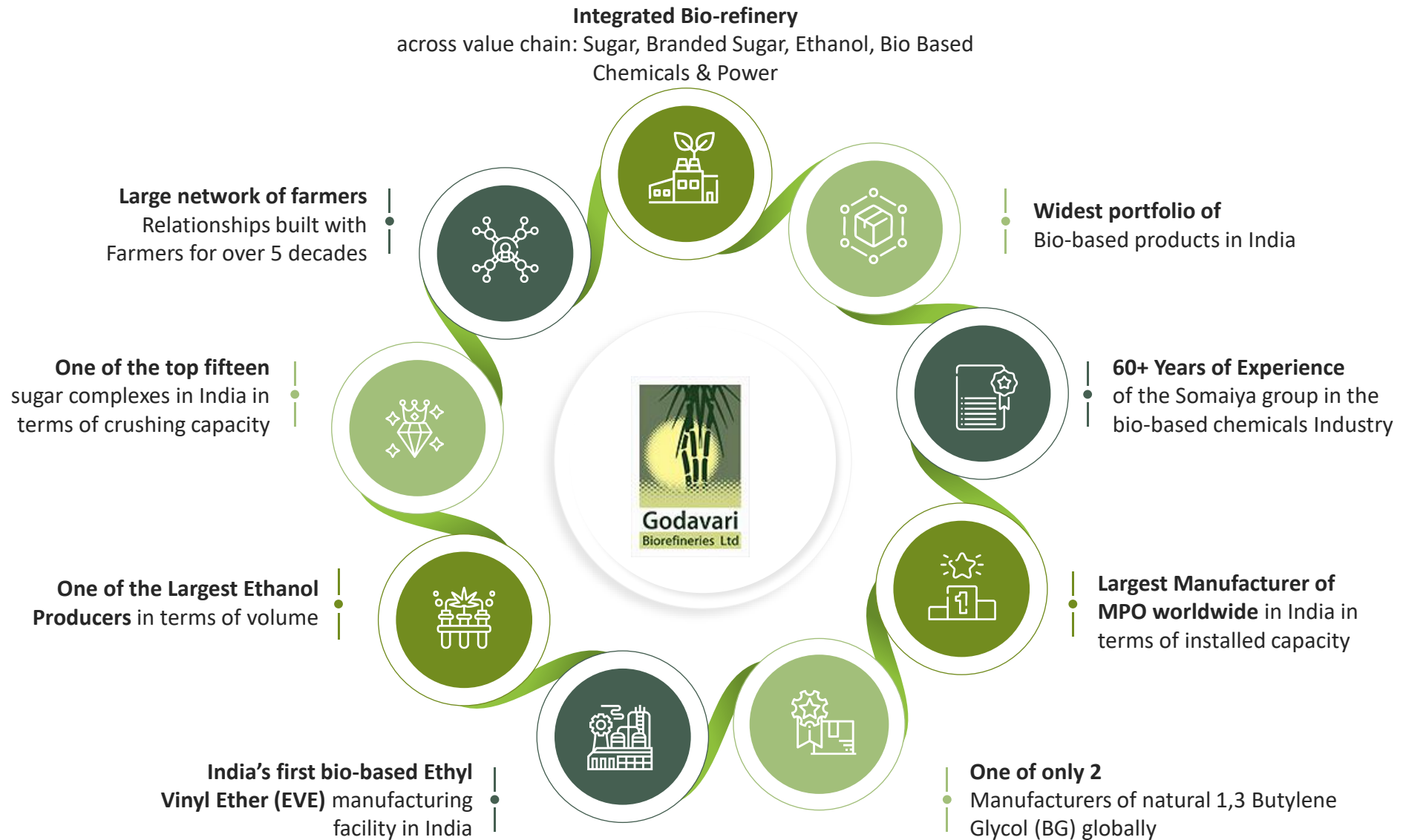
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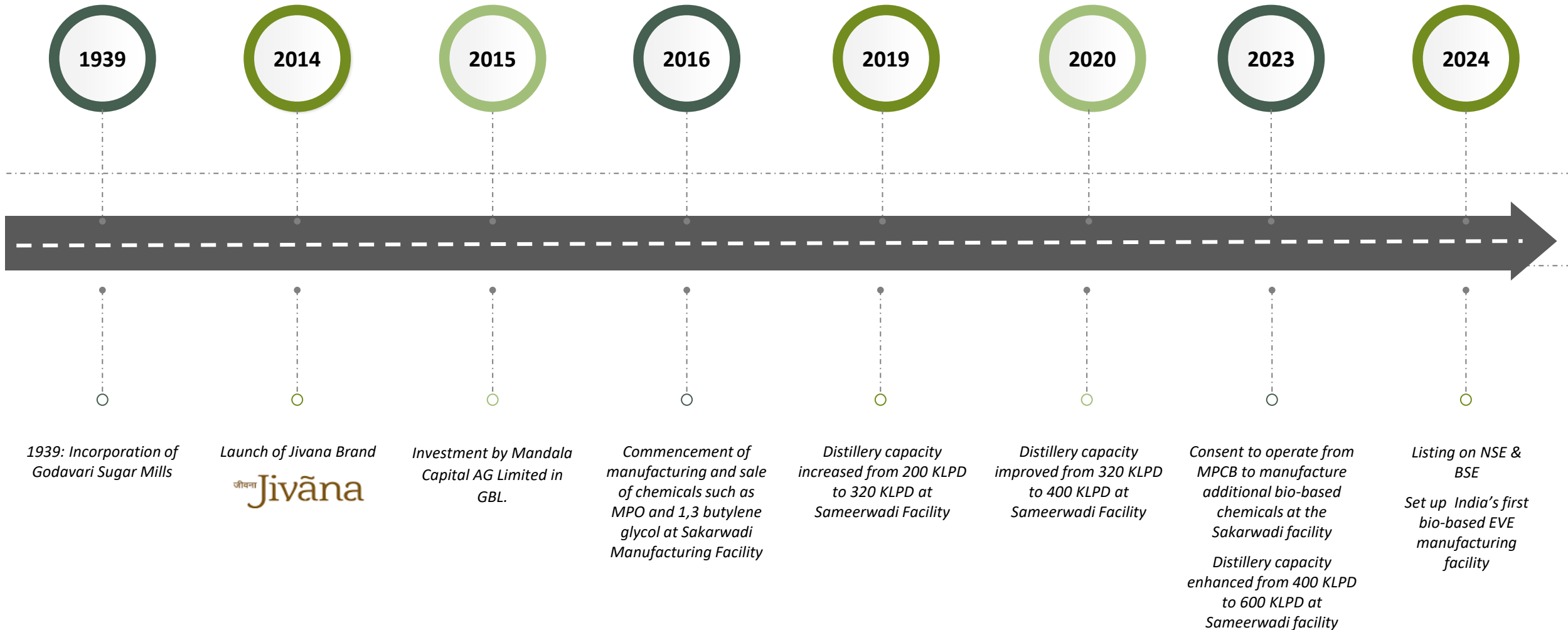
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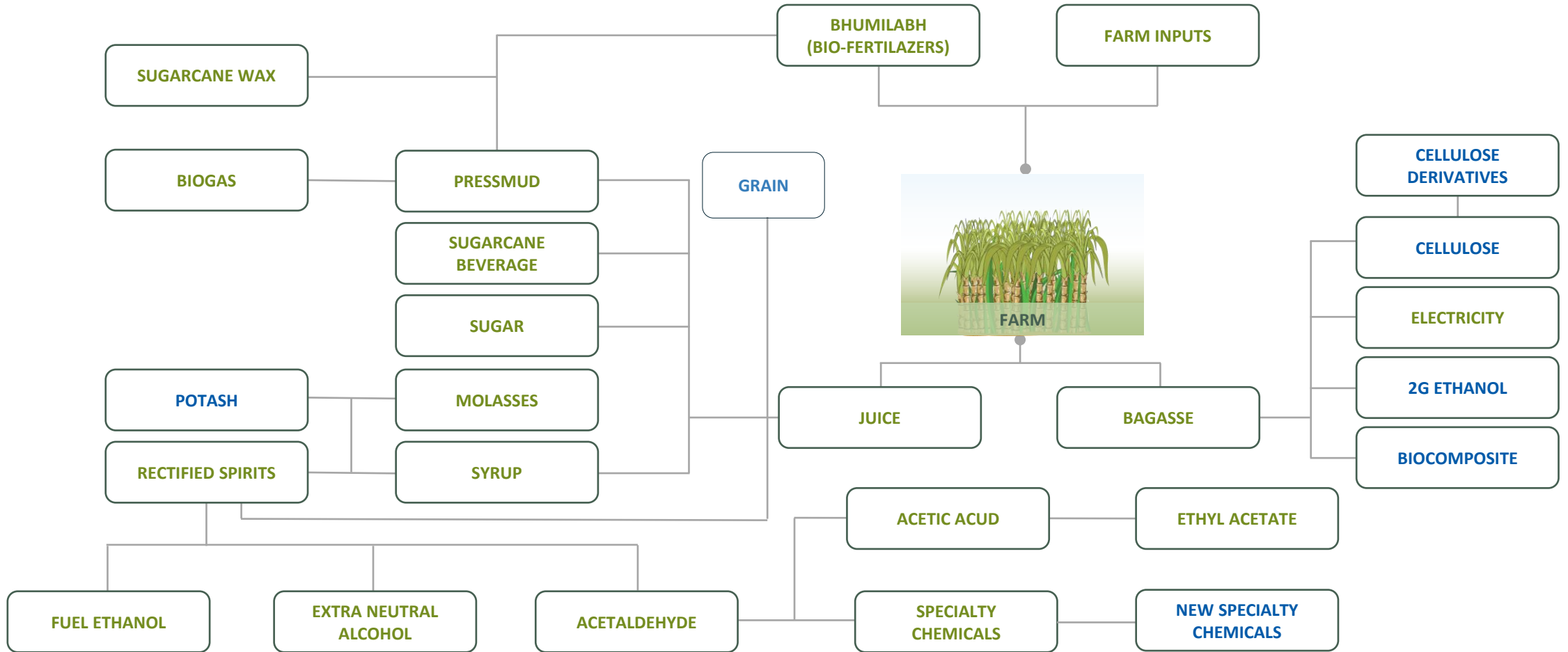
Company Overview



with over Eight decades of experience



Integrated Bio-refinery across value chain: Sugar, Ethanol, Bio-Chemicals, Power & Others...



Legend

Current Products

Planned Products

....with Focus on Improving Sugarcane Valorisation

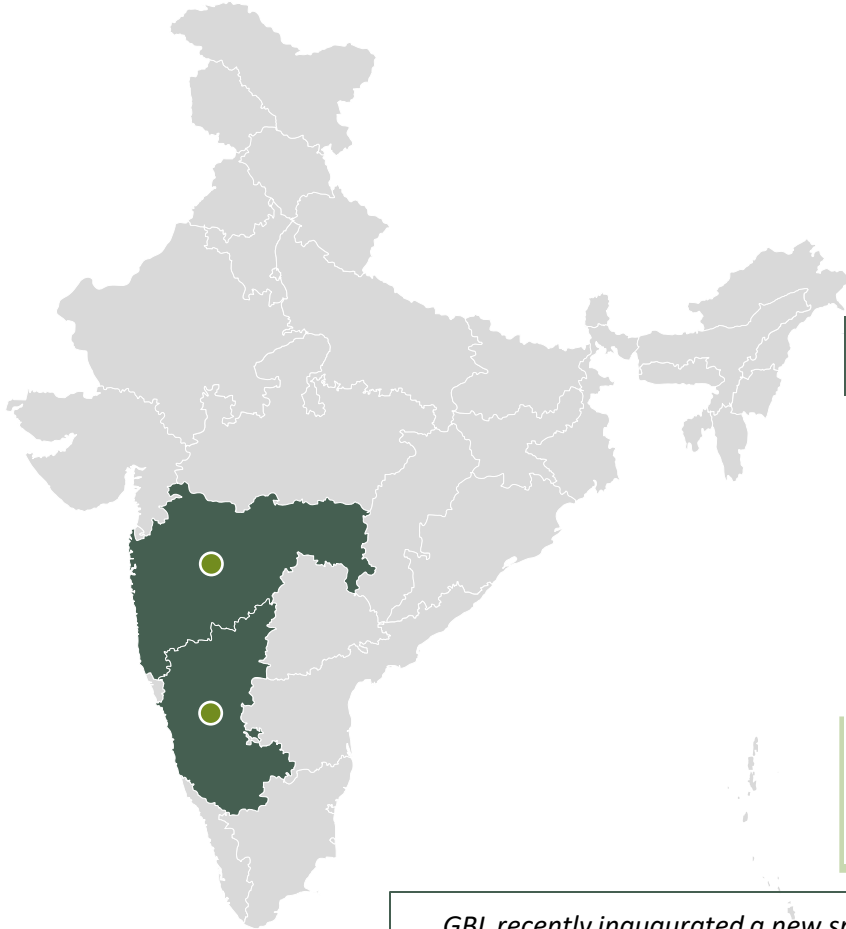
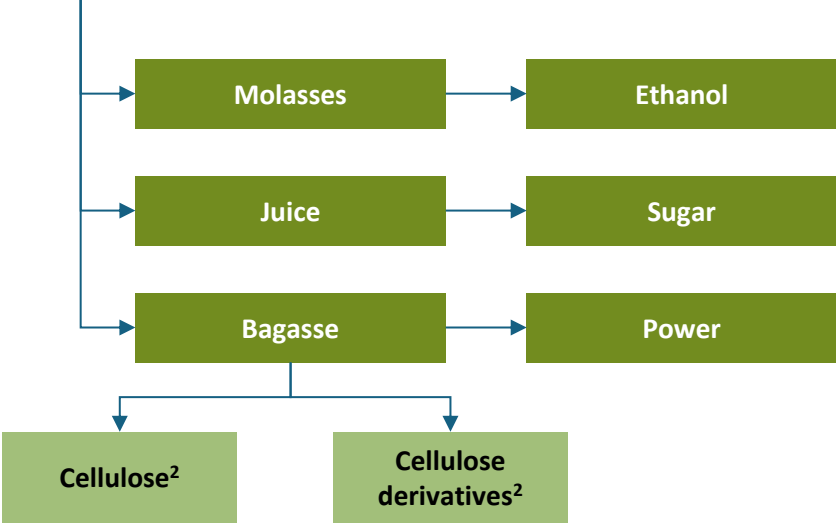
Widest
Portfolio of bio-based products in India¹

One of the top fifteen
sugar complexes in India in terms of Crushing Capacity

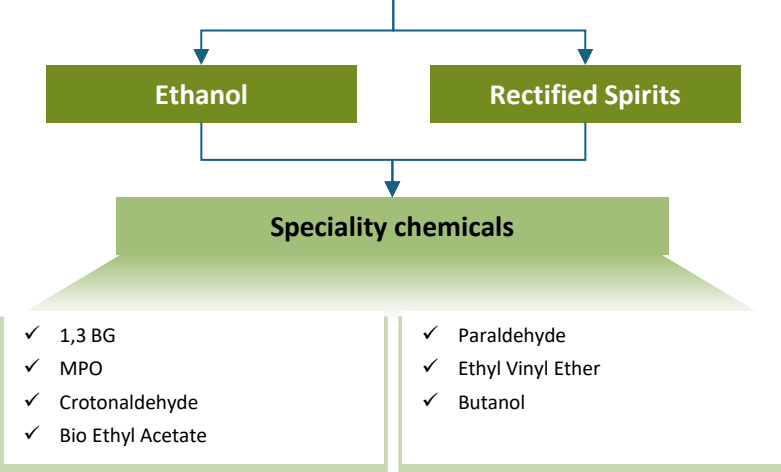
Large network of farmers



SAMEERWADI MANUFACTURING FACILITY



SAKARWADI MANUFACTURING FACILITY



GBL recently inaugurated a new specialty biochemical plant and commenced production of bio-based chemicals such as biobutanol and biobased ethers

...with capabilities to offer flexibility in Product Mix

570 KLPD

Ethanol Capacity

~ 1,17,826 MTPA

Bio-based Chemical Installed Capacity

~24,07,038 MT

Sugarcane Crushed

~ 1,70,772 MWhr

Power Generated from Cogeneration
segment

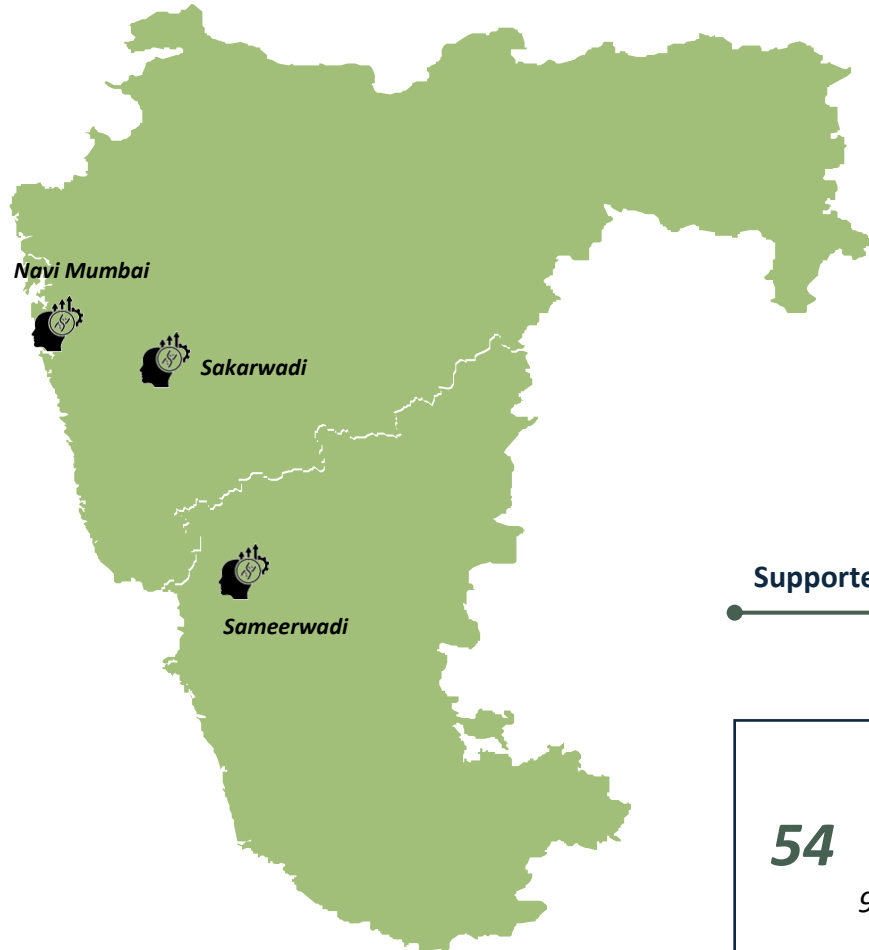


**Manufacturing
Matrix**

Well-developed in-house Research and Development Capabilities (1/3)

R&D facilities focused on the development of new products...

GBL has 3 DSIR registered R&D facilities



- Developed capabilities for manufacture and sale MPO and 1,3 BG
- In 2015 commenced the commercial sale of MPO and 1,3 BG

Primarily focused on

Identification and development of new potential marketable products;

Improve manufacturing efficiency and reduce production costs of its existing products

Supported by the team of¹



54 *Research Employees*
9 holding doctorates



19
Patents



54
Patent registrations

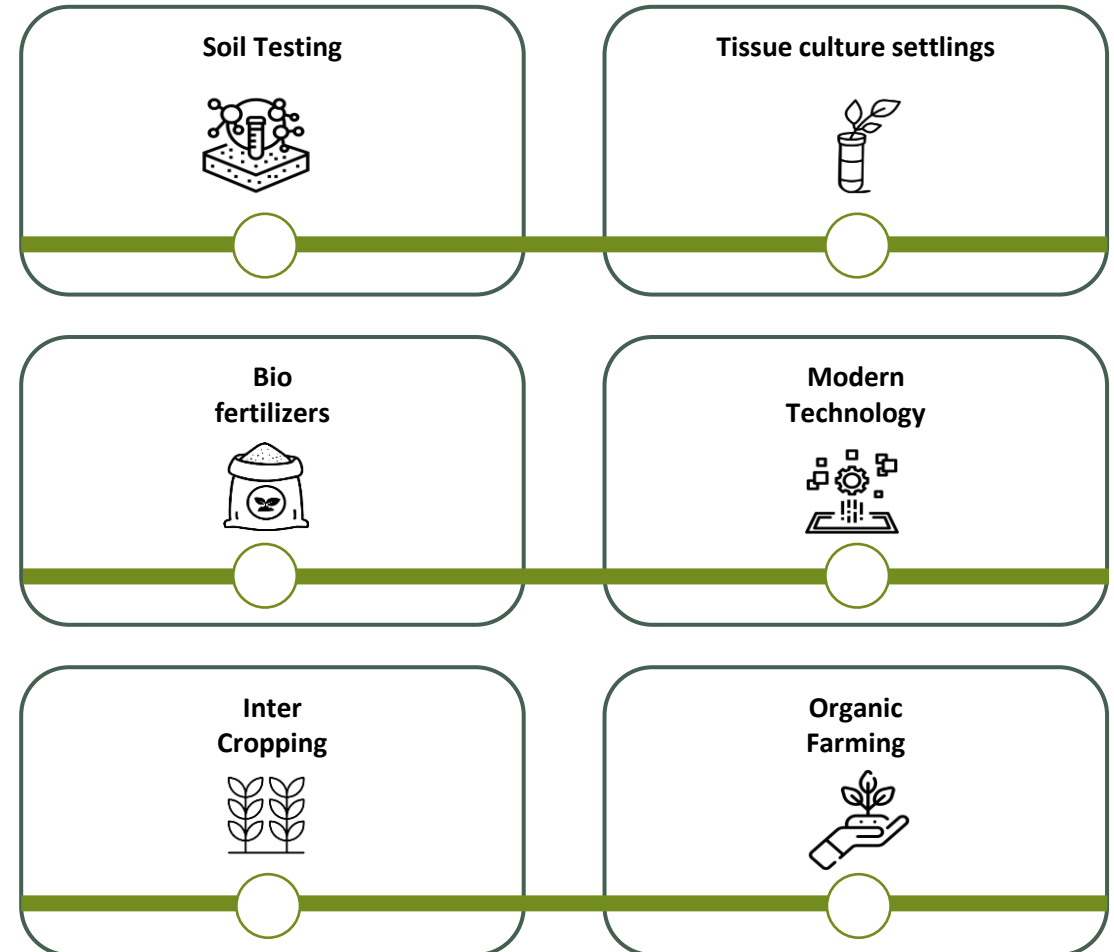
Well-developed in-house Research and Development Capabilities (2/3)

...supplemented through tie-ups/ MOUs

MOU with KIAAR

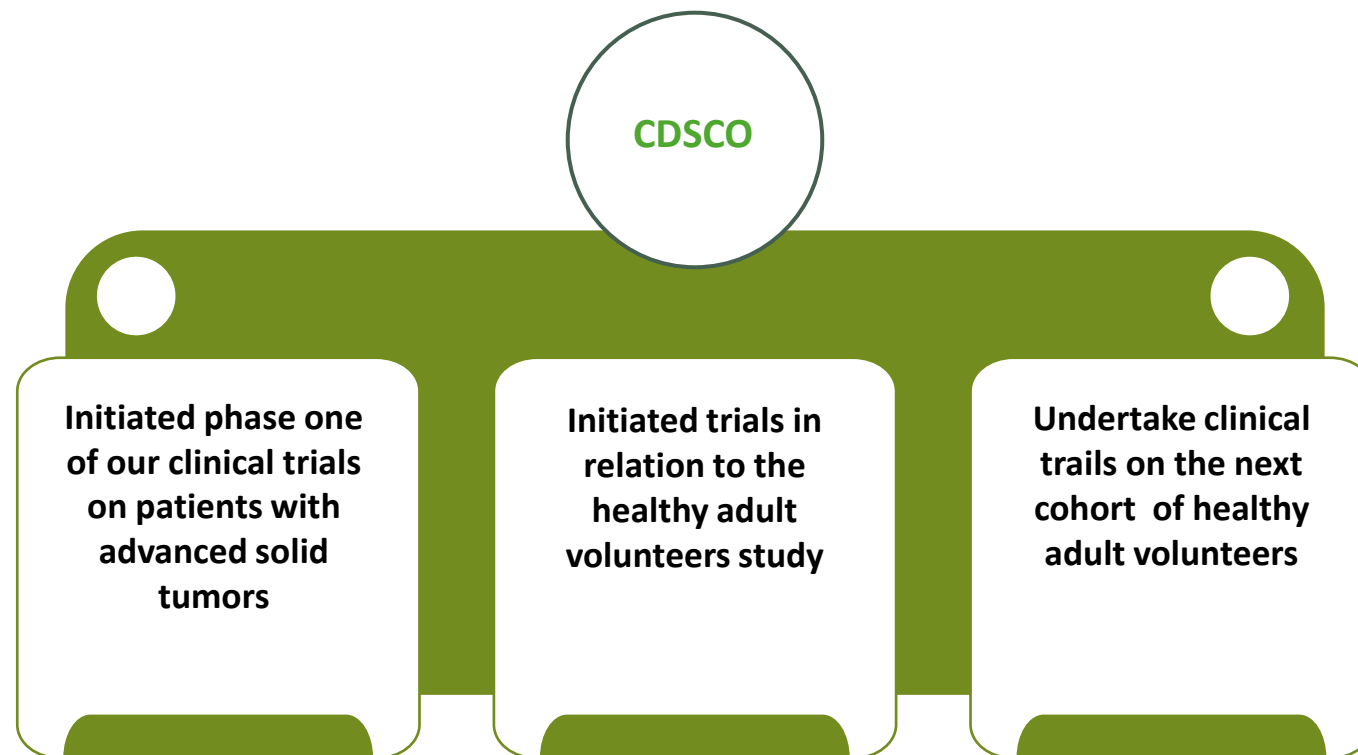


- GBL has entered into an MOU with KIAAR to carry out joint research activities in various fields including:



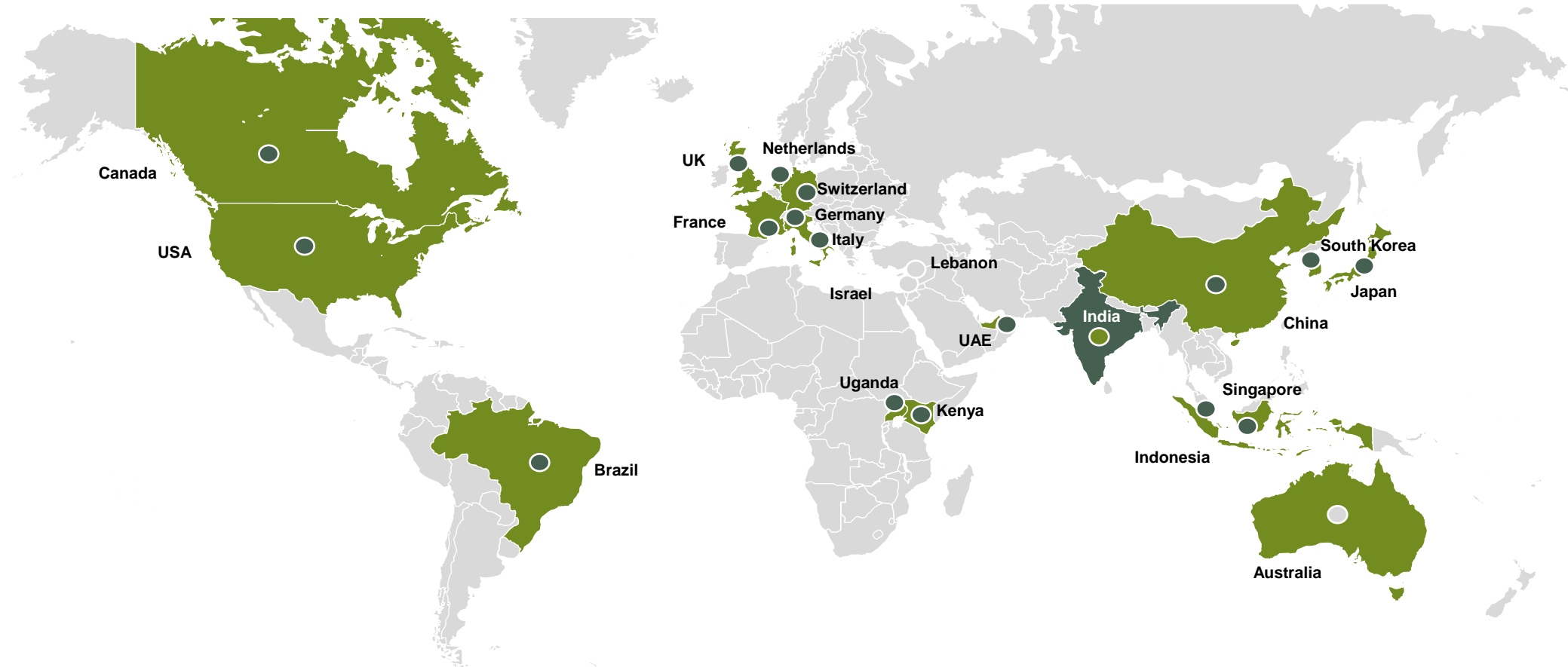
Cancer Molecule Research

GBL has entered into an MOU with Dr. Sendurai Mani in connection with the research & development of small molecule inhibitors for cancer and obtained approval from the Central Drugs Standard Control Organisation in March 2021 to undertake clinical trials in relation to a proposed drug on patients with advanced solid tumours



Diversified Presence across Geographies

GBL supplies its products to customers over 20 countries



GBL has an in-house team of **37 employees** dedicated to sales, marketing and distribution of its products.

It also has **established offices in Hoofddorp (Netherlands) and Philadelphia (United States of America)**

The Company also has established branch offices in **New Delhi and Bengaluru in India**

Diversified Marquee Customer Base

Select Customers

Hindustan Coca-Cola Beverages Private Limited



LANXESS India Private Limited



Diversified Industrial Applications



Strongly positioned to Future Growth

Strengthen its relationships
with Farmers



Use renewable energy resources by
accessing its biomass pool



Use in-house knowledge and
R&D expertise to expand its
presence in bio-based chemicals



Ride the global industrial and
environmental green energy
transition, decarbonisation and
renewables impetus

Part of the Somaiya Group with Experienced Promoter & Board of Director

Promoter has played a significant role in the development and growth of the company...



Shri Samir Shantilal Somaiya (Chairman & Managing Director)

- Conferred with the 'Knight of the Order of the Star of Italy'
- Conferred with 'Lala Shriram National Award for Leadership in the Chemical Industry' by the Indian Institute of Chemical Engineers (2022), and various awards including the Annual Chapter Award for Scholastic by the American Institute of Chemical Engineer in 1988 and the Student Award Certificate by the American Institute of Chemists Foundation in 1990.
- Bachelors' degree in science from Cornell University, a masters' degree in chemical engineering and a masters' degree in business administration from Cornell University, and a masters' degree in public administration from Harvard University

...supported by a well experienced board



Dr. Sangeeta Arunkumar Srivastava
(Executive Director)

- Over 30 years of experience in R&D
- Bachelors' degree in doctor of philosophy in science from University of Mumbai and a masters' degree of science in chemistry



Dr. Raman Ramachandran
(Non-Executive Director)

- Ex Head of BASF South Asia and CMD of BASF India Ltd, Ex MD & CEO of PI Industries
- Dean of faculty of management at Somaiya Vidyavihar University



Kumar L Desai
(Independent Director)

- Bachelors' degree of law from University of Mumbai with 47+ years of experience as a practicing advocate
- Has been enrolled with the Bar Council of Maharashtra & Goa as an advocate since Sep 30, 1977



Bhalachandra Raghavendra Bakshi
(Executive Director)

- Over 13 years of experience with GBL
- Bachelors' degree in science in agriculture



Hemant Luthra
(Independent Director)

- Bachelors' degree of technology in Mechanical Engineering from IIT, Delhi
- Founder Chairman of Mahindra CIE, Mahindra Engineering Services, Mahindra Aerospace & Chairman of Mahindra Sanyo Steel



Sanjay Puri
(Independent Director)

- Masters of Management degree from Northwestern University & has 29+ years of experience in finance
- Associated with International Finance Corporation as the chief investment officer



Suhas Uttam Godage
(Executive Director (Works – Sakarwadi))

- 26+ years of experience in chemicals industry and 15+ years of experience with GBL
- Bachelors' in science and post graduate diploma in industrial fermentation & alcohol technology



Prof. Lakshmi Kantam Mannepalli
(Independent Director)

- She is an adjunct professor at Tezpur University and Dr. B. P. Godrej Distinguished Professor at ICT Mumbai. Previously, she was on the Board of Governors at IIT Hyderabad and Director at CSIR-IICT
- Elected as a fellow of the Indian National Science Academy, National Academy of Sciences, India and Royal Society of Chemistry



Nitin Mehta
(Independent Director)

- Post graduate Diploma in Management from Management Development Institute, Gurgaon
- Vice President (Profit Center Head - Pasta) at Olam International, Nigeria. Prior to this, served as MD at L'Oreal Bangladesh

Key Awards, Accreditations and Recognitions

2024



Godavari Biofineries Ltd, Sameerwadi awarded the "BEST SAFETY AWARD" for 2023-24



Godavari Biofineries Limited Wins at 4th India Green Energy Awards



Celebrating Excellence in Quality Standards: Godavari Biofineries Limited Receives Prestigious Award from SRF at ChemExpo 2024!

2023



GBL gets FICCI Chemical and Petrochemicals Awards for "Excellence in Corporate Environmental Responsibility"



GBL Sameerwadi Clinches "Best Technical Efficiency Award" for Crushing Season 2022-23

2022



Godavari Biofineries Limited receives the award for "Most Innovative Company of the Year 2022" at Tefla's Sugar Summit



Godavari Biofineries honoured with two SISSTA Awards

2021



Silver Medal for Best Distillery in Karnataka Region



Godavari Biofineries Limited wins at FICCI's India @75: Chemical and Petrochemical Industry Awards



Godavari Biofineries Limited Wins India Green Energy Award

2017



State Export Excellence" Award -2017

2019



Outstanding Renewable Energy Generation-Biofuel-2019



Best District Exporter Award, Bagalkot"-2019

2018



Outstanding Renewable Energy Generation-Bio-Energy-2018



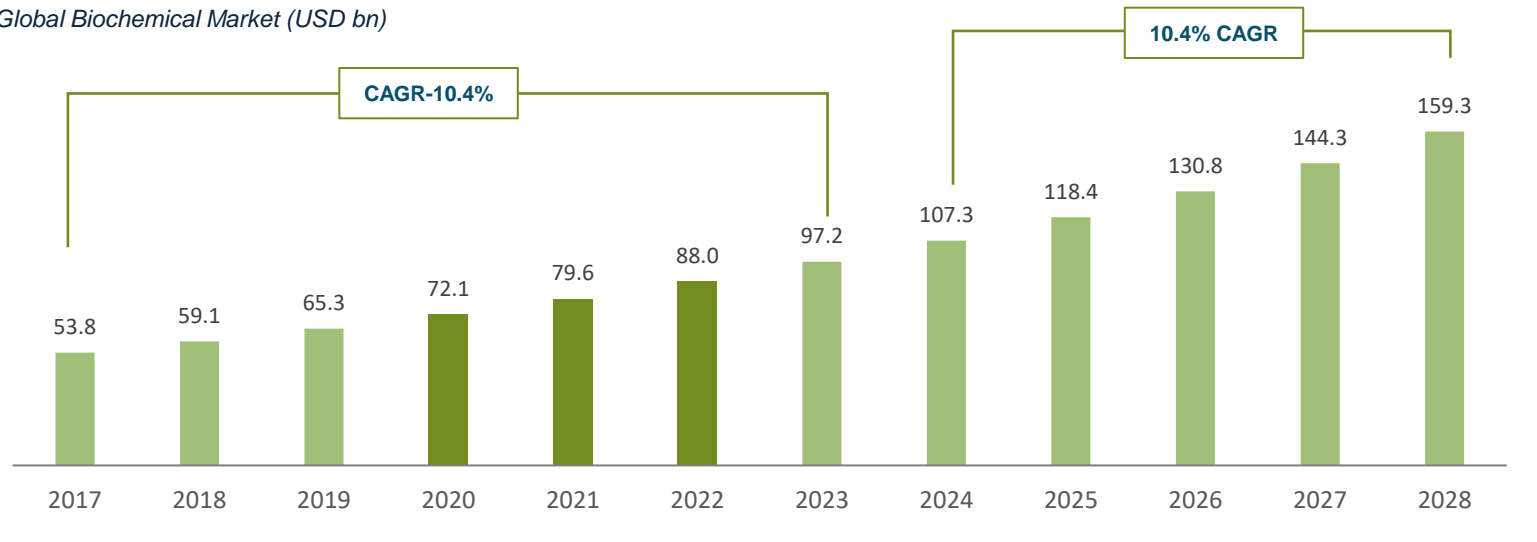
Godavari
Biorefineries Ltd



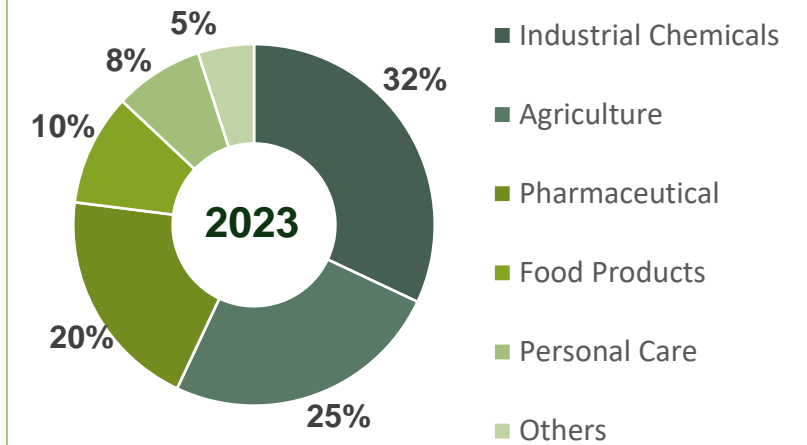
Industry Overview

Demand for bio-based chemicals has been growing rapidly owing to the increasing need for environmentally sustainable solutions

Global Biochemical Market (USD bn)



Global Biochemical Market - 2023 (by application)

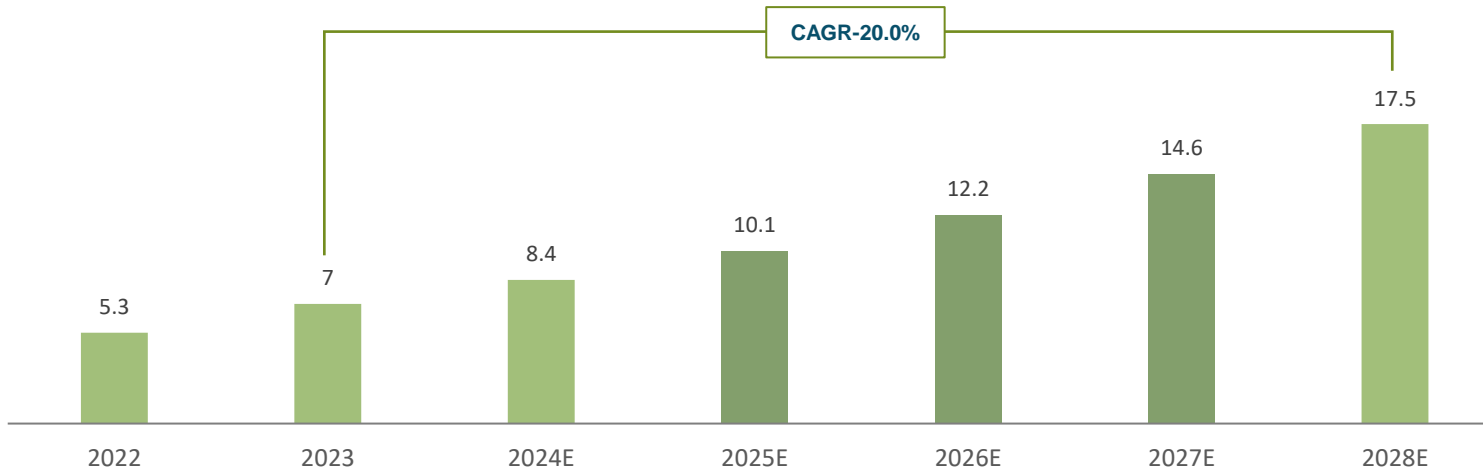


Key Growth Drivers

- Bio-based products are a key focus of global majors**
- Growing demand for natural products**
- Sustainable ESG sourcing**
- Better control of feedstock supply chain**
- High BCI natural ingredients demand**
- Ban on Hazardous Chemicals**
- Favorable Government Policies**

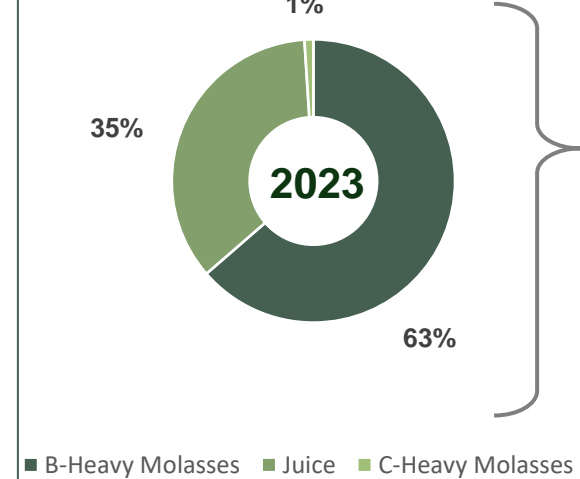
Indian Ethanol market is set to grow at a CAGR of ~20% during 2023-2028

Indian Ethanol Market (USD bn)



...with majority generated through B - heavy molasses

Ethanol - 2023 (by source)

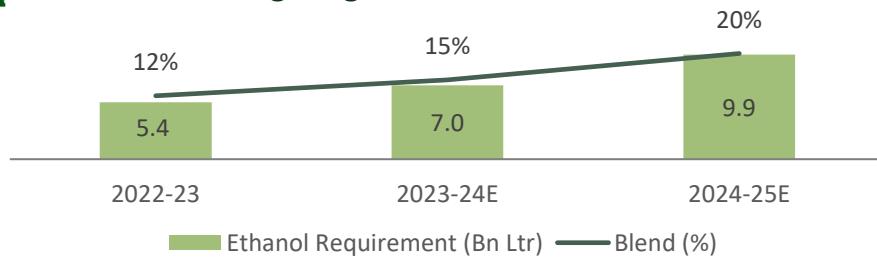


GBL is among the first few companies in India to utilize sugar cane juice and syrup for ethanol production. It has a unique facility to create optionality between sugar and ethanol production

Key Factors Driving Domestic Ethanol Market



Ethanol Blending Program in Petrol



Government is targeting 20% ethanol blending with petrol by 2025



Ethanol Blended Compatible Vehicles in India



Steady sources of raw material in India



Increasing demand for disinfectants due to rising health consciousness

Global



Climate Change



Customer preferences

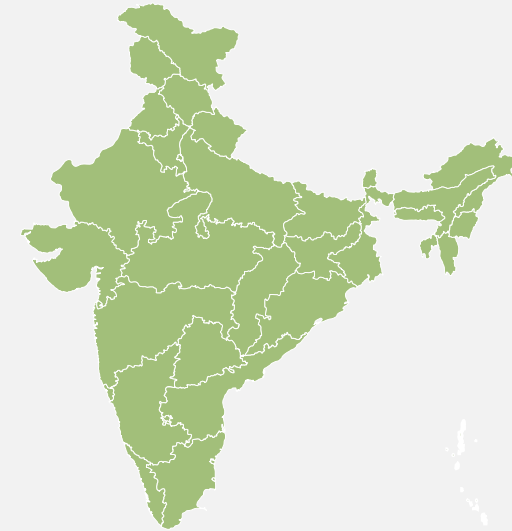


Regulation and Boardroom Commitments



Transition to bio-based chemicals and green energy

India



Climate Change



Energy Security



Farmer Income Security

Reduce of borrowings and leverage

- Lower borrowings and improve the debt-to-equity ratio
- Securing additional funding to release cash flow which will be invested in high ROI projects

Diversify product offerings and Improve operational efficiency

- Commenced manufacturing of EVE
- Category expansion and geographical expansion across India under the “Jivana” brand
- Maximise process yields

Increase share of business of existing customers and diversifying customer base

- Initiate new partnerships to develop bio-based chemicals for clients
- Cross sell new products to existing customers
- Leverage long-term relationships and goodwill with existing customers to strengthen customer base

Improve feedstock security and increase value derived from feedstock

- Intend to Install 2nd generation demonstration Ethanol plant
- Develop capabilities using multiple feedstock including grain
- Use bagasse to manufacture cellulose and its derivatives

Focus on sustainable practices and strengthening control over input

- Establish a potash production unit to improve soil quality and crop yields.
- Develop technology to carbon capture and produce chemicals & fuels from CO2
- Enhance control over the raw materials and power



Q2 & H1FY25 Quarterly Performance

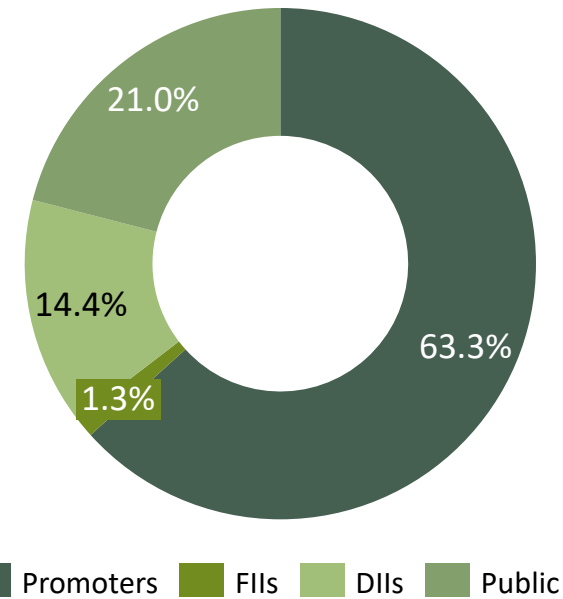
Godavari Biorefineries Limited (GBL) got Listed on **30th October 2024**

October 2024

- Listed on NSE & BSE
- Final Issue Price : Rs. 352 per share
- **Objects of the Issue: Proceeds of Rs. 325 Crs to be utilized for**
 - Repayment or prepayment, in full or in part, of borrowings availed by the company from banks and financial institution
 - General Corporate Purpose



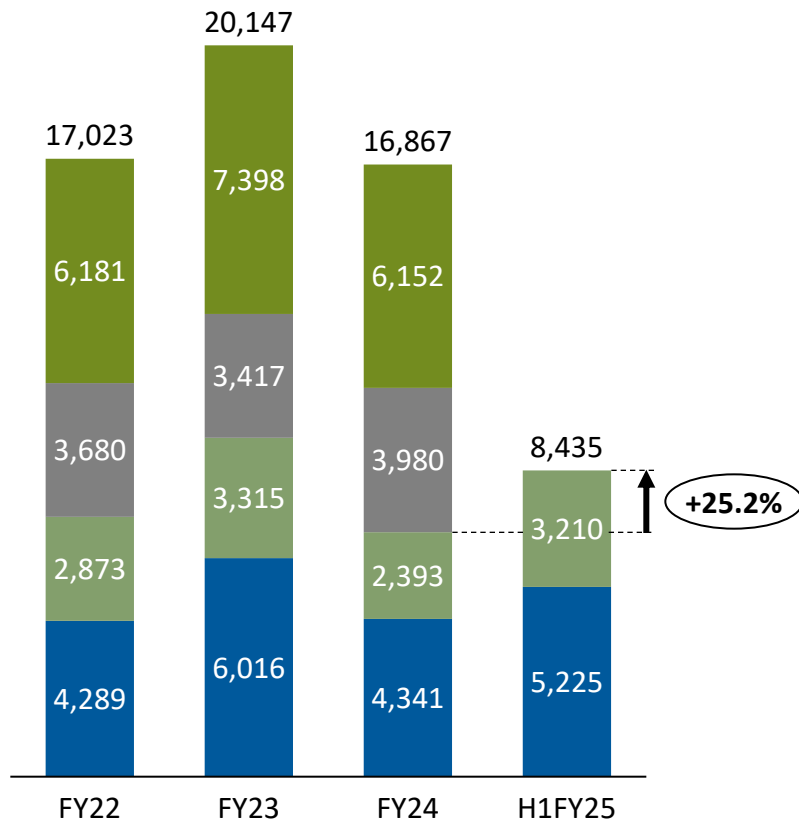
Shareholding Pattern (As on 29th October 2024)



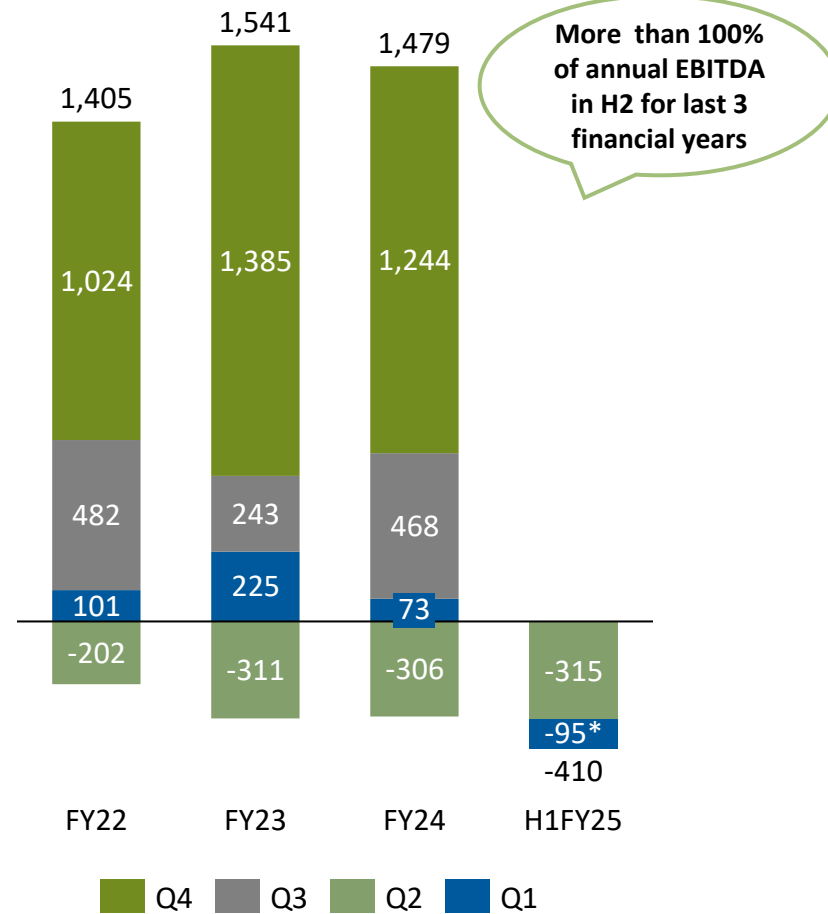
Quarterly Financial Build-up (Seasonal Nature of Business)

(in INR Mn)

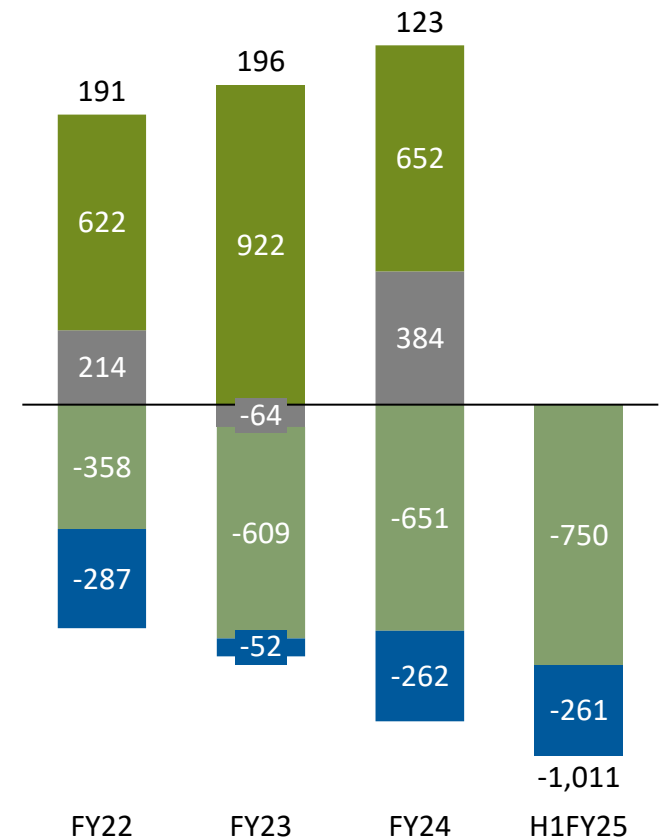
Revenue from Operations



EBITDA



PAT



The harvesting period for sugarcane, spanning from November to March, leads to higher revenues in H2 compared to H1

* The government-imposed suspension of the ethanol blending program from sugarcane juice has been noted as impacting EBITDA

H1FY25 Performance Highlights

Revenue from Operations

Rs. 8,434.8 Mn
(+25% Y-o-Y)

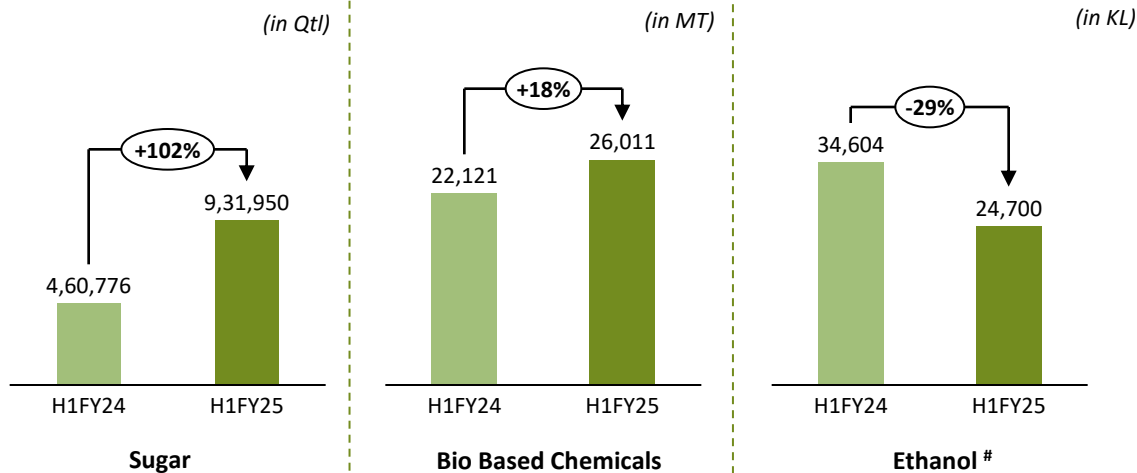
EBITDA
Rs. (410.1) Mn

PAT
Rs. (1,011.0) Mn

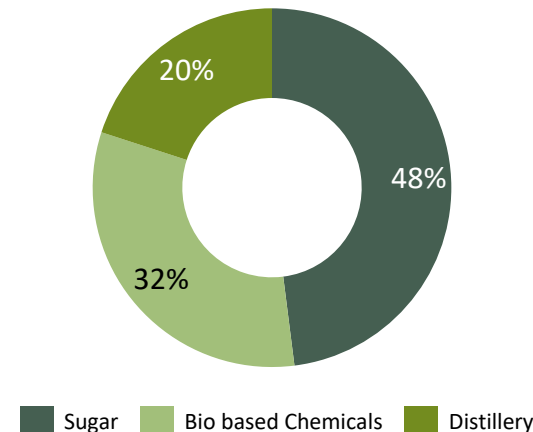
Key Highlights

- The Indian government's halt on ethanol production from sugarcane juice in 2023-24 impacted ethanol production & sales. With good monsoons, the government lifted restrictions for the 2024-25 Ethanol supply year, starting November 1, 2024, and strong market traction is now expected
- There has been a significant increase in both demand and production of bio-based chemicals, driven by the growing demand for sustainable solutions as compared to H1 last year
- Expansions are planned in select bio-based chemical segments during Q4 of FY25 to meet the rising market demand
- The debt repayment of Rs. 2,400 million from the IPO proceeds resulting in lower principal and interest outflows, will enhance our free cash flows. This will be strategically utilized to expand our bio-based chemicals business, starting from Q4 FY25

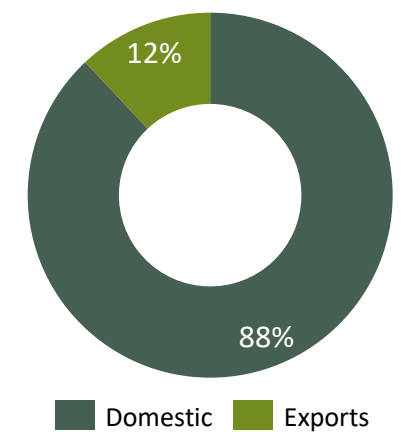
Sales Volume



H1FY25 Revenue-Mix *



H1FY25 Geographical Split



*Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters

Ethanol includes different grades of Alcohol

Q2FY25 Performance Highlights

Revenue from Operations

Rs. 3,209.5 Mn



+34%
(Y-o-Y)

EBITDA

Rs. (315.3) Mn

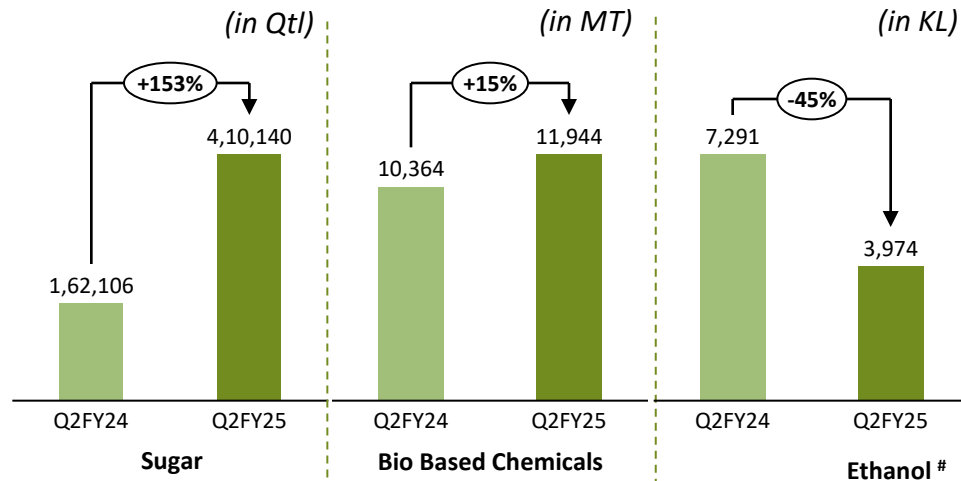
Profit Before Tax (PBT)

Rs. (641.1) Mn

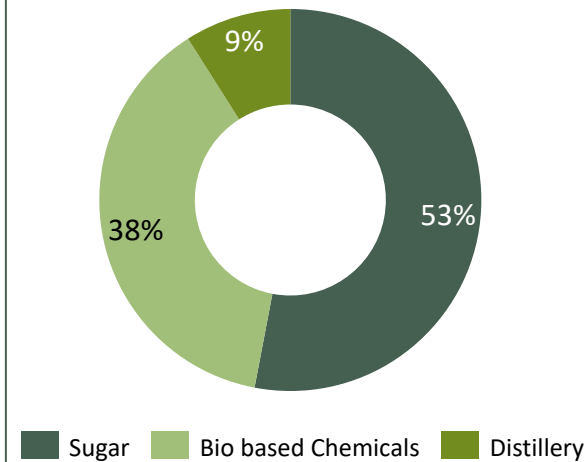
Profit After Tax (PAT)

Rs. (750.0) Mn

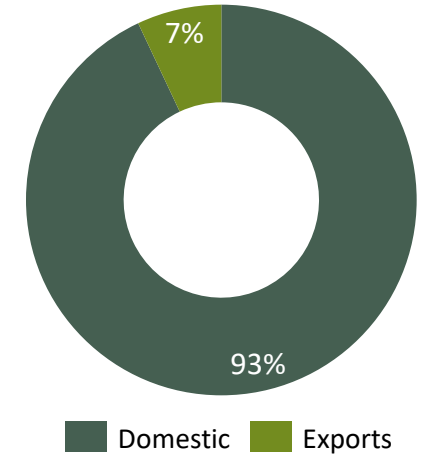
Sales Volume



Q2FY25 Revenue-Mix *



Q2FY25 Geographical Split



*Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters

Ethanol includes different grades of Alcohol

Consolidated Profit & Loss Statement – Q2 & H1 FY25

Particulars (in INR mn)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	3,209.5	2,393.1	34.1%	5,225.3	(38.6%)	8,434.8	6,734.5	25.2%
Other Income	11.0	9.5		27.5		38.5	18.2	
Total Revenue	3,220.5	2,402.6	34.0%	5,252.7	(38.7%)	8,473.3	6,752.7	25.5%
Cost of Materials Consumed	924.9	1,049.6		1,283.3		2,208.2	2,864.3	
Purchase of Finished Goods	48.8	40.4		51.9		100.6	86.5	
Changes in Inventories of Finished Goods and Work in Progress	1,715.7	768.3		3,179.1		4,894.8	2,280.6	
Gross Profit	531.1	544.3	(2.4%)	738.4	(28.1%)	1,269.7	1,521.3	(16.5%)
GP %	16.5%	22.7%		14.1%		15.0%	22.5%	
Employee Benefits Expense	296.6	286.2		304.0		600.6	552.7	
Other Expenses	549.8	564.2		529.4		1,079.2	1,201.1	
EBITDA	(315.3)	(306.1)	(3.0%)	(94.9)	(232.2%)	(410.1)	(232.5)	(76.4%)
EBITDA %	(9.8%)	(12.7%)		(1.8%)		(4.8%)	(3.4%)	
Depreciation and Amortisation Expense	123.0	150.0		125.7		248.7	299.7	
EBIT	(438.2)	(456.1)	3.9%	(220.6)	(98.6%)	(658.8)	(532.3)	(23.8%)
Finance Costs	202.9	195.5		195.7		398.6	380.7	
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
PBT	(641.1)	(651.5)	1.6%	(416.4)	(54.0%)	(1,057.5)	(913.0)	(15.8%)
Total Tax Expense	(108.9)	0.0		(155.3)		(46.4)	0.0	
Profit for the year	(750.0)	(651.5)	(15.1%)	(261.1)	(187.3%)	(1011.0)	(913.0)	(10.7%)
PAT %	(23.3%)	(27.1%)		(5.0%)		(11.9%)	(13.5%)	
EPS	(17.88)	(15.53)		(6.22)		(24.11)	(21.77)	

Summary Statement of Assets and Liabilities

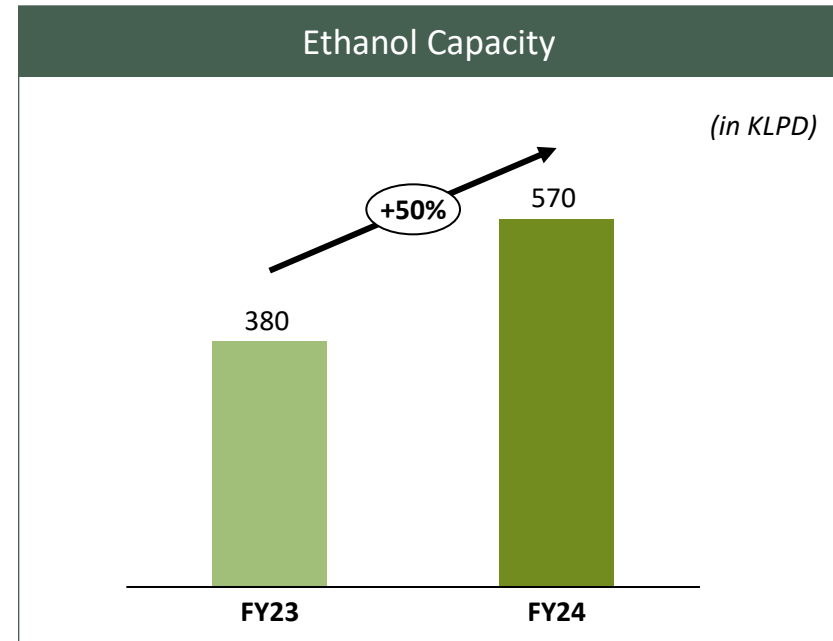
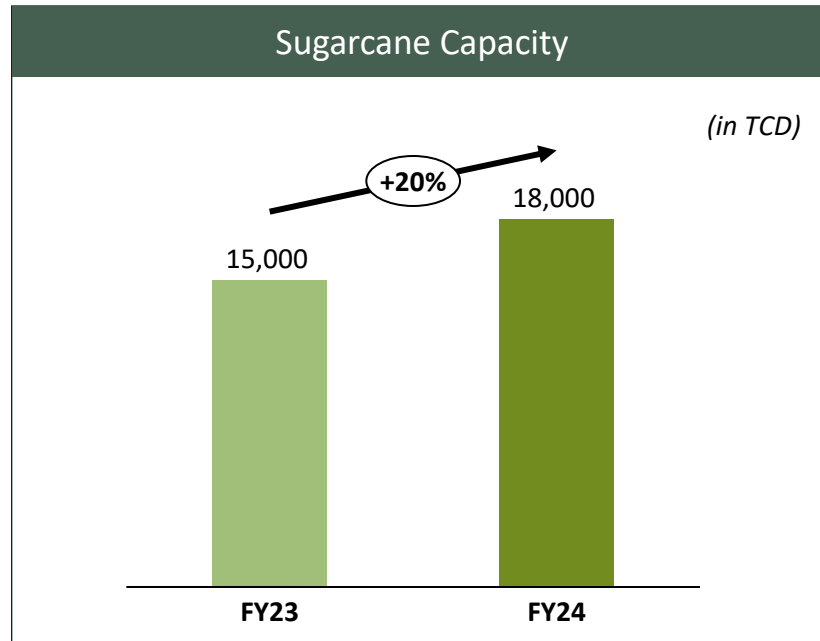
Particulars (in INR mn)	Sep 24	Mar 24
ASSETS		
Non-current assets		
(i) Property, plant and equipment	8,306.1	8,486.1
(ii) Right to Use Asset	3.7	4.5
(iii) Capital Work in progress	327.7	163.6
(iv) Intangible Assets	6.7	7.0
(v) Intangible Assets under development	136.9	124.2
(vi) Investments accounted for equity method	0.0	0.2
(v) Financial Assets		
-Investments	0.2	0.2
-Trade Receivables	2.2	7.8
-Other Financial Assets	178.7	181.8
-Other Non-Current Assets	173.0	176.8
Total Non-current assets	9,135.1	9,151.8
Current assets		
(i) Inventories	2,528.5	8,052.1
(ii) Financial Assets		
-Trade receivables	948.7	1,898.0
-Cash and cash equivalents	100.4	111.1
-Bank balances other than above	200.3	214.6
-Other financial Assets	124.6	123.2
(iii) Other current assets	526.3	365.8
Total Current Assets	4,428.7	10,764.8
TOTAL ASSETS	13,563.8	19,916.6

Particulars (in INR mn)	Sep 24	Mar 24
EQUITY AND LIABILITIES		
EQUITY		
(i) Equity share capital	419.4	419.4
(ii) Other equity	3,577.1	4,587.4
Total Equity	3,996.6	5,006.8
LIABILITIES		
Non-current liabilities		
(i) Financial Liabilities		
-Borrowings	3,250.8	3,554.8
-Lease Liabilities	2.2	2.5
-Other financial liabilities	10.0	10.8
(ii) Provisions	28.9	23.0
(iii) Deferred tax Liabilities	169.6	216.5
(iv) Other Non-Current Liabilities	5.0	5.3
Total Non-Current Liabilities	3,466.6	3,812.9
Current liabilities		
(i) Financial liabilities		
-Borrowings	3,597.8	2,985.8
-Lease Liabilities	2.2	2.8
-Trade payables	1,371.1	6,302.1
-Other financial liabilities	436.6	388.8
(ii) Other Current Liabilities	638.9	1,375.6
(iii) Provisions	54.1	41.0
(iv) Current Tax Liabilities (Net)	0.0	0.8
Total Current Liabilities	6,100.7	11,096.9
TOTAL EQUITY AND LIABILITIES	13,563.8	19,916.6

*The impact of this liability has set-off against the deferred tax asset created due to loss in quarter ended September 30, 2024

Summary statement of Cashflow

Particulars (in INR mn)	Sep 24	Sep 23
Cash Flow from Operating Activities		
Profit before Tax	(1,057.5)	(908.6)
Adjustment for Non-Operating Items	624.6	680.8
Operating Profit before Working Capital Changes	(432.8)	(227.8)
Changes in Working Capital	752.1	1,240.6
Cash Generated from Operations	319.2	1,012.7
Less: Income taxes (paid) refund received	6.5	0.0
Net Cash from Operating Activities	325.8	1,012.7
Cash Flow from Investing Activities	(231.0)	(277.4)
Cash Flow from Financing Activities	(105.5)	(801.4)
Net increase/ (decrease) in Cash & Cash equivalent	(10.7)	(66.1)
Cash and cash equivalents at the beginning of the year	111.1	212.7
Effect of exchange rate changes on Cash & Cash Equivalent	0.0	0.0
Cash and cash equivalents at the end of the year	100.4	146.6



*Further Expansion up to 1000 KLPD
Obtained environmental clearance for such expansion*

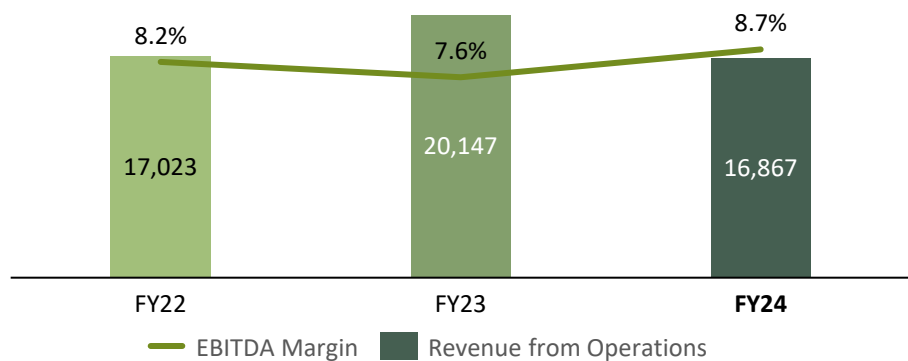
In FY24 & H1FY25, enhanced capacity remained underutilized due to a pause in the biofuel blending program caused by poor monsoons & consequent government policy. With the government's new policy allowing use of sugarcane juice and B heavy molasses for producing ethanol in 2024-25, we anticipate strong growth ahead



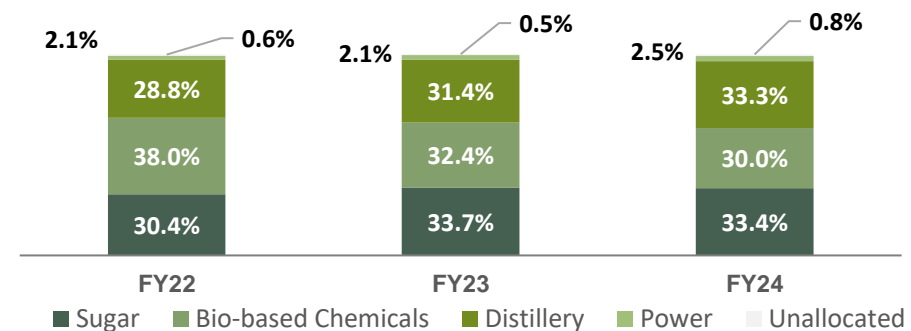
Historical Financial Performance

Consistent & Strong Financial Performance

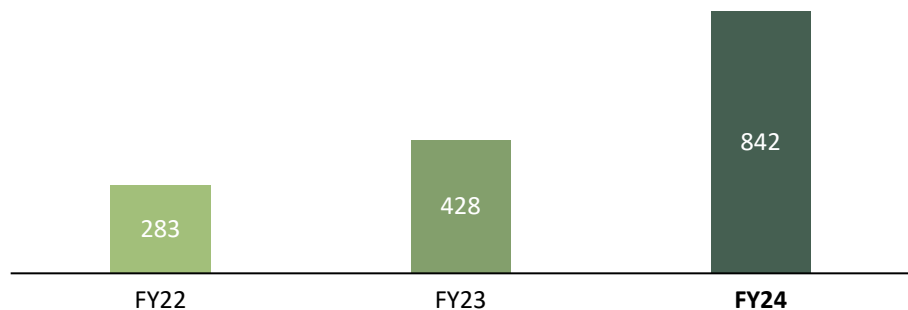
Revenues from Operations (INR Mn) and margins (%)



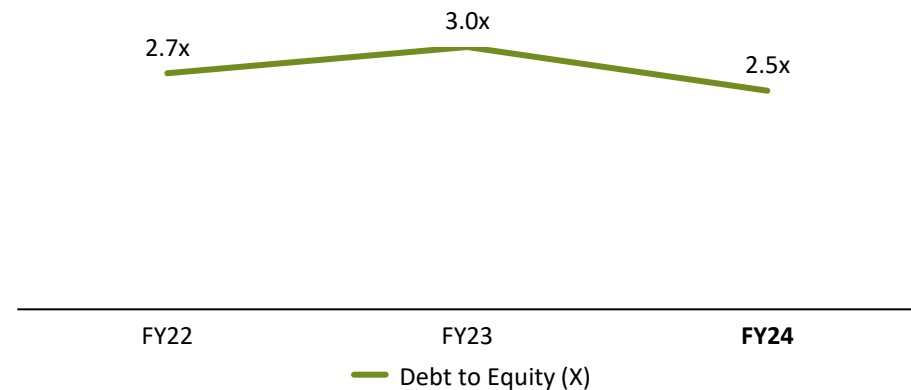
Rising share of Bio-based chemicals & Distillery Segments*



Revenue from Jivana Brand (INR Mn)



Improving debt profile (x)



*Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters

Summary Statement of Profit and Loss

Particulars (in INR mn)	FY24	FY23	FY22
Revenue from Operations	16,866.7	20,146.9	17,023.3
Other Income	144.0	83.9	76.5
Total Revenue	17,010.6	20,230.8	17,099.8
Cost of Materials Consumed	15,331.5	13,129.6	12,159.8
Purchase of Traded Goods	123.2	107.5	140.3
Changes in Inventories of Finished Goods and Work in Progress	(3,684.3)	603.1	(415.3)
Gross Profit	5,240.3	6,390.6	5,214.9
GP %	30.8%	31.6%	30.5%
Employee Benefits Expense	1,181.8	1,165.5	993.2
Other Expenses	2,579.1	3,678.9	2,816.3
EBITDA	1479.3	1546.2	1,405.4
EBITDA %	8.7%	7.6%	8.2%
Depreciation and Amortisation Expense	599.3	500.8	480.3
EBIT	880.1	1,045.4	925.1
Finance Costs	755.6	727.9	604.4
Exceptional Items	0.0	0.0	0.0
PBT	124.5	317.5	320.7
Total Tax Expense	1.5	121.1	129.7
Profit for the year	123.0	196.4	191.0
PAT %	0.7%	1.0%	1.1%
EPS	2.93	4.68	4.55

Summary Statement of Assets and Liabilities

Particulars (in INR mn)	Mar 24	Mar 23	Mar 22
ASSETS			
Non-current assets			
(i) Property, plant and equipment	8,486.1	8,649.8	6,662.7
(ii) Right to Use Asset	4.5	4.8	5.7
(iii) Capital Work in progress	163.6	83.6	437.2
(iv) Intangible Assets	7.0	9.4	1.2
(v) Intangible Assets under development	124.2	86.8	66.3
(vi) Investments accounted using equity method	0.0	0.0	0.0
(v) Financial Assets			
-Trade Receivables	7.8	67.2	80.6
-Other Financial Assets	181.8	136.8	129.3
(vi) Other Non- Current Assets	176.8	153.9	158.1
Total Non-current assets	9,151.8	9,192.4	7,541.1
Current assets			
(i) Inventories	8,052.1	5,193.3	6,522.5
(ii) Financial Assets			
-Trade receivables	1,898.0	2,020.4	1,727.3
-Cash and cash equivalents	111.1	212.7	100.3
-Bank balances other than above	214.6	235.1	367.2
-Other financial Assets	123.2	28.0	30.4
(iii) Other current assets	365.8	553.3	1,046.7
Total Current Assets	10,764.8	8,242.9	9,794.3
TOTAL ASSETS	19,916.6	17,435.2	17,335.4

Particulars (in INR mn)	Mar 24	Mar 23	Mar 22
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	419.4	419.4	419.4
(ii) Other equity	4,587.4	4,475.1	4,310.6
Total Equity	5,006.8	4,894.5	4,730.0
LIABILITIES			
Non-current liabilities			
(i) Financial Liabilities			
-Borrowings	3,554.8	4,601.9	3,277.1
-Lease Liabilities	2.5	5.0	4.7
-Other financial liabilities	10.8	1.8	1.5
(ii) Provisions	23.0	20.7	13.3
(iii) Deferred tax Liabilities	216.5	220.6	111.1
(iv) Other non-current liabilities	5.3	7.0	8.9
Total Non-Current Liabilities	3,812.9	4,857.0	3,416.6
Current liabilities			
(i) Financial liabilities			
-Borrowings	2,985.8	2,751.5	3,072.7
-Lease Liabilities	2.8	0.6	1.6
-Trade payables	6,302.1	3,998.7	5,742.5
-Other financial liabilities	388.8	423.4	287.4
(ii) Other Current Liabilities	1,375.6	455.3	41.3
(iii) Provisions	41.0	48.8	43.2
(iv) Current Tax Liabilities (Net)	0.8	5.6	0.0
Total Current Liabilities	11,096.9	7,683.8	9,188.7
TOTAL EQUITY AND LIABILITIES	19,916.6	17,435.2	17,335.4

Summary statement of Cashflow

Particulars (in INR mn)	FY24	FY23	FY22
Cash Flow from Operating Activities			
Profit before Tax	124.5	317.5	320.7
Adjustment for Non-Operating Items	1,174.1	1,023.2	1,000.4
Operating Profit before Working Capital Changes	1,298.5	1,340.7	1,321.1
Changes in Working Capital	(574.7)	(645.5)	862.7
Cash Generated from Operations	1,873.2	1,986.2	458.4
Less: Income taxes(paid) refund received	(16.5)	(16.6)	(9.8)
Net Cash from Operating Activities	1,856.7	1,969.6	448.6
Cash Flow from Investing Activities	(444.9)	(2,141.4)	(476.7)
Cash Flow from Financing Activities	(1,513.4)	284.3	59.5
Net increase/ (decrease) in Cash & Cash equivalent	(101.6)	112.5	31.4
Cash and cash equivalents at the beginning of the year	212.7	100.3	68.9
Effect of exchange rate changes on Cash & Cash Equivalent	0.0	0.0	0.0
Cash and cash equivalents at the end of the year	111.1	212.7	100.3



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Thank You



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