



**FUTURE CONSUMER LIMITED** (Formerly Future Consumer Enterprise Limited)

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(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

12<sup>th</sup> November, 2019

To,  
Department of Corporate Services  
✓ BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001  
**Scrip Code: 533400**

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051  
✓ **Scrip Code : FCONSUMER**

Dear Sir/Madam,


**Sub.: Investor Presentation**

Please find enclosed herewith Investor Presentation on the Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019.

The aforesaid presentation is also available on the Company's website [www.futureconsumer.in](http://www.futureconsumer.in).

Kindly take the same on record.

Yours truly,  
For **Future Consumer Limited**

  
**Manoj Gagvani**  
**Company Secretary & Head – Legal**

Encl: As above



**FMCG 2.0**  
**NEW RECIPE OF CONSUMER DELIGHT**

# FUTURE CONSUMER LIMITED

Investor Update | Q2 FY20 / H1 FY20





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think skin™

Clean Mate™

Tasty Treat™

VOOM®

DREAMERY

KOSH!

care mate™

DESI ATTA COMPANY™

GOLDEN HARVEST PREMIUM

ektaa™

Sunkist

FRESH & PURE™

GOLDEN HARVEST

Sang's Kitchen™

veg affaire™

Sensible Portions™

Nilgiris 1905

prathal!™  
Pray • Bless • Live

Swiss Tempelle™

TS™

TERRA  
real vegetable strips

kara®

puretta™  
Smart Moms. Happier Babies.

prim™

mother earth™



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# Journey from “Good to Great”



## Key Pillars for FMCG 2.0

### Multiple Categories

Brands span across food, home care, personal care, and beauty

### Data Science

Data that drives (almost) every decision and strategic direction within the company

### Integrated Value-chain

Ownership of the entire value chain enables velocity, launch, prototype, destroy and scale

### Digital Distribution Network

Modern retail and digital commerce as the key distribution platforms

## Drivers for Sustainable and Profitable Growth along with Journey towards Free Cash

Focus on higher share of value-add products

Portfolio optimization with create, grow & destroy strategy

Correct pricing to offset inflation / reap market share gain benefit

Consolidation of vendors, re-negotiating terms

Re-organize supply chain to ensure freshness and reduce shrinkage/ expiry

Scale up of JV partnerships with global FMCG players

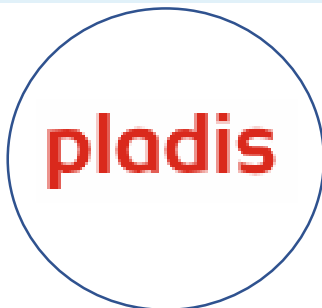
## Identified and developed strong partnerships with global category leaders

### Manufacturing Partnerships

#### Namkeens & Sweets



#### Biscuits



### JV Partnerships

#### Personal Care



#### Dairy



#### Healthy Munching



# Key Levers Driving Profitability and Return Enhancement



## Portfolio Correction

- Premiumization of portfolio and mix correction
- Continuously Revisit tail and non-performing Brands
- Correct pricing to offset inflation / reap market share gain benefit

## Sourcing Efficiencies

- Consolidation of vendor and negotiation of terms
- App based platform AGRIBID to drive Gross Margins in COP
- Reverse auction of raw materials to drive efficiency in Processed Foods and HPC

## Costs Leadership

- Supply chain reorganization to ensure freshness and reduction in loss / shrinkage
- Value engineering
- Building leaner cost structure
- Optimization of packaging

## JV Scale Up

- Key JVs viz. Fonterra and Hain have become operational recently
- Scale up brands under these JVs is expected to boost consolidated profitability

## Right Sizing of Balance Sheet

- Cautious Capital Allocation
- Efficient working capital management
- Debt containment
- Value unlocking from assets delivering less than benchmark returns

Efficiency measures to drive profitability and enhance return profile

Reinforcing Accountability and Responsibility in Organization Design

# How are we Building Efficiencies ?



## Pillar

## Principles

### 1 Creation

- Strategizing **on entering new categories**, where we have a distinct FMCG 2.0 voice and a right to win
- **Creation of New SKUs** basis data driven algorithms driven by FCL, Channel and customer priorities
- **Value Reengineering and Simpler product design** for savings in ingredients/ RM costs and PM costs

### 2 Operations

- Better **demand sensing and forecasting**
- **Smart network design** of supply chain- to reduce the distance travelled of inventory before it reaches consumer plates and deliver fresh
- Stock to cash norms **for each SKU**

### 3 Destruction

- **Rationalization of portfolio** across the organization, building the core and continuously reducing the tail



# Inculcating the Culture of FMCG 2.0



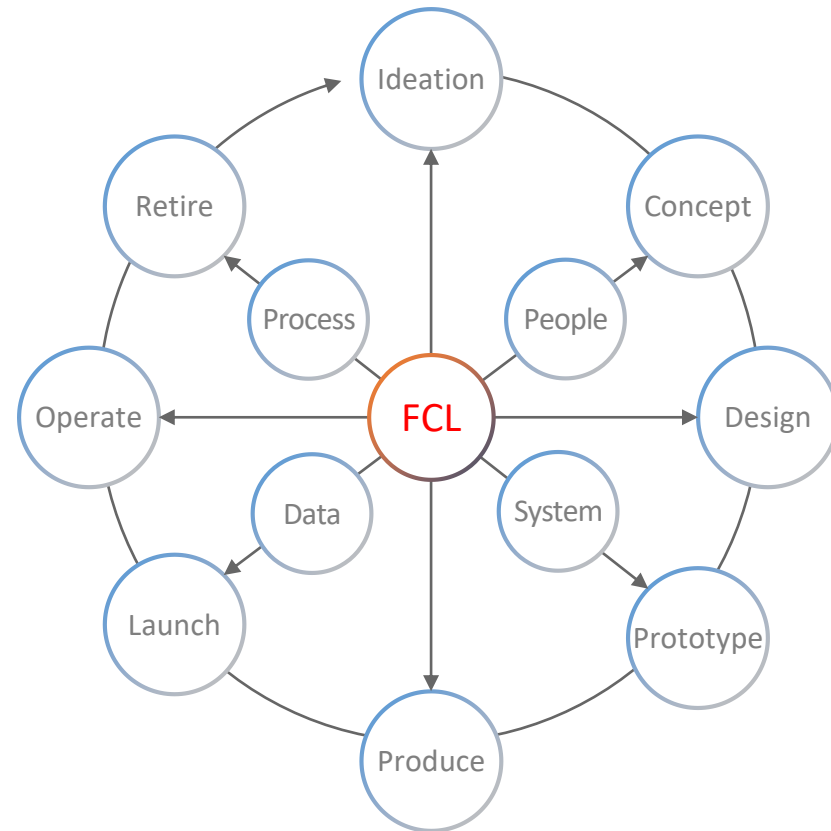
**On the journey of good to great, FCL is deploying focus, rigor and consistency to build :**

1. Institution – Systems, Processes, People and Data
2. Efficiencies – Across the value chain of creation, operation and destruction
3. Cost Leadership

**Since FCL has been built on the premise of FMCG-2.0, it has an advantageous position of**

1. Distributing from modern retail networks
2. Being customer proximate
3. Having rich access to consumer/ member/ real-time data

**This, we believe can become the key differentiator of Future Consumer as an FMCG company**



# BUSINESS UPDATE

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# Voom Detergent Extends Portfolio to Special Clothes and Matic



**Voom** INTRODUCING  
**Liquid detergent for Special Clothes**  
Woollens, Chiffons & Delicates

₹169 for 1L

**Unique Fabric Protection Formula**

**Voom** FASHIONABLE FOREVER™  
**SPECIAL CLOTHES**  
Woollens  
Chiffons & Delicates

LIQUID FABRIC PROTECTION FORMULA  
HELPS PREVENT COLOUR FADING & RETAINS SHINE\*\*

1L

INTRODUCING  
**Voom**  
MATIC POWDERS

THE DETERGENT THAT CLOTHES LOVE

FRONT LOAD

TOP LOAD

MRP ₹279/-

MRP ₹269/-



Co-Branding with Bengal Warriors

## Fashion Integration

JERLOUS recommends  
**Voom**

THE DETERGENT THAT CLOTHES LOVE

Keep your Neon Denims and tops trendy and fashionable forever with Voom!

# Tasty Treat Continues Portfolio Expansion in Mainstream Categories and Festive Association



Growth: 42%



# Continued Festive Associations to Establish Strong Brand Connect

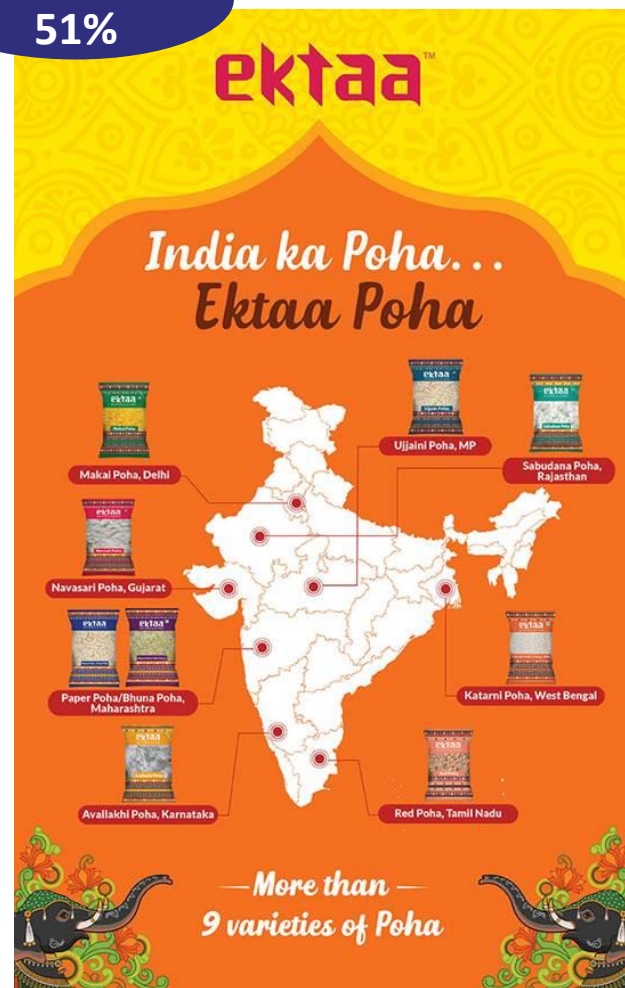


Witnessed Strong Growth in Catering to Festive Consumption

Growth:  
40%



Growth:  
51%



Note: Growth represents Q2FY20 revenue growth on YoY basis



## KEY JVs ARE NEARING THE INFLECTION POINT

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## Portfolio crafted with 130 years of dairy expertise - Toned Milk



Designed in New Zealand with 130 years of dairy expertise



Easy to pour & reseal heli cap to drive convenience



Boosted with Vitamin A & D for immunity & good vision



No preservatives added - for pure nutrition



Most preferred Toned Milk in the market



Dreamery brand story on pack



Calcium in Fonterra Future Dairy Toned Milk builds strong bones



Minimum 93 quality checks for safe & high quality product

# JV is Backed by Fonterra's Strong Dairy Manufacturing Expertise Across the Value Chain



## Portfolio crafted with 130 years of dairy expertise - Dahi



Designed in New Zealand with 130 years of dairy expertise



Consumers love it because it is thick & creamy

#1

Most preferred Dahi in the market



Goodness of cow's Milk



Calcium in Fonterra Future Dairy Dahi builds strong bones



Minimum 93 quality checks for safe & high quality product



# Assure Dairy Nutrition with Uncompromising Standards for Safety & Quality



## Portfolio crafted with 130 years of dairy expertise - Milkshake



Designed in New Zealand with 130 years of dairy expertise



Boosted with Vitamin A & D for immunity & good vision



Most preferred Milkshake in the market



No Preservatives. No Artificial Flavours. No Artificial Colours



Calcium in Fonterra Future Dairy Milkshake builds strong bones



Minimum 93 quality checks for safe & high quality product



Strawberry



Chocolate

# DREAMERY: Expanding Portfolio and Distribution Reach



## Products Launched



## Recent Launches



## 1<sup>st</sup> TV / Digital Campaign



## General Trade:

3,000 Stores across Mumbai, Pune, Bengaluru & Hyderabad



## Expanding the Distribution Reach Across Channels



# Future Fonterra: Launch of Anchor Food Services Portfolio in India



- Recently Future Fonterra launched food service business of Anchor in India
- Products are currently imported from New Zealand
- Expansion of channel to Horeca via this business as it caters to food service players such as Pizza chains etc.

# Hain: Nearing the Full-Fledged India and Middle East Launch



## Sensible Portions Portfolio Manufactured in India Food Park



## Portfolio of 5 Variants to be Manufactured in India, Planned for Ship-Outs by Jan-20 for Indian Markets



## Terra Manufacturing Commences in October '19 (Delayed by 6 months)

Product Ready for Indian Markets

Product Ship-Out for Indian Markets

Oct-19

Nov-19

Dec-19

Jan-19

Successfully shipped out 3 variants to Middle East

- 2 variants to be ready for ship out for Middle East

## Distribution Continues to Scale Up

# Stores	Jun-19	Sep-19
<b>BIG BAZAAR</b> Making India Resilient	192	215
<b>easyday Club</b>	358	811
<b>General Trade</b>	1,159	2,068

# FINANCIAL OVERVIEW

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- FCL Standalone largely represents the Food & HPC portfolio
  - Continues to deliver growth along with consistent margin expansion
  - With Topline of ₹16,624mn, FCL Standalone represents ~77% of Consolidated Total Income from Operations

## Standalone H1 FY 20



# 14%

Topline Growth YoY;  
Secondary sales growth  
24%



Gross Margins

# +15%

87bps increased YoY,  
EBITDA Margins at 5%



# ₹258mn

PAT increased 3x;  
2% margin



# 11%

Adjusted ROCE\* expanded  
to double digits  
(190bps YoY expansion)

**Note:** Adjusted ROCE calculation excludes investments in subsidiaries, JVs and associates



**WE HAVE SUCCESSFULLY WALKED THE PATH TOWARDS  
PROFITABILITY IN STANDALONE.....**

**MANAGEMENT IS COMMITTED TO REPEAT THE SAME  
JOURNEY IN CONSOLIDATED.....**

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## FOCUS ON SUSTAINABLE GROWTH AND PROFITABILITY



**11%** increase in Consolidated topline on YoY basis



Strong secondary sales growth of **21%** on YoY basis



**40bps** expansion of EBITDA margins to 3.3% on comparable basis

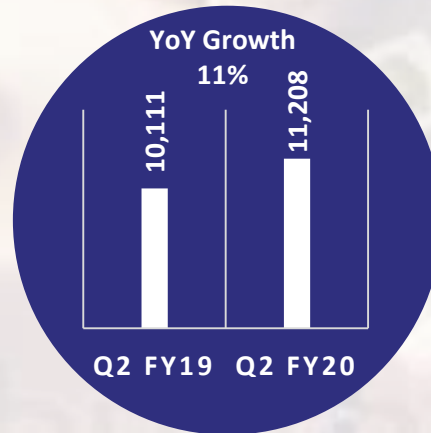


**20bps** expansion of PBT margins on comparable basis

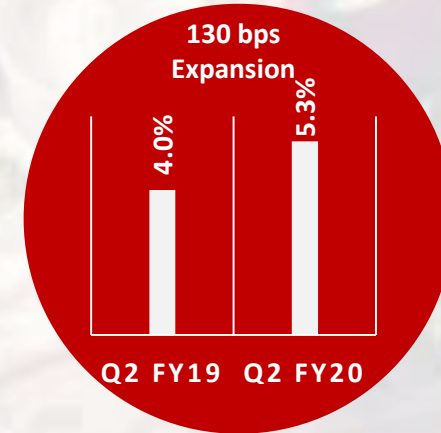


**Voom** detergent clocked strong revenues of ₹82mn in 1<sup>st</sup> full quarter of launch

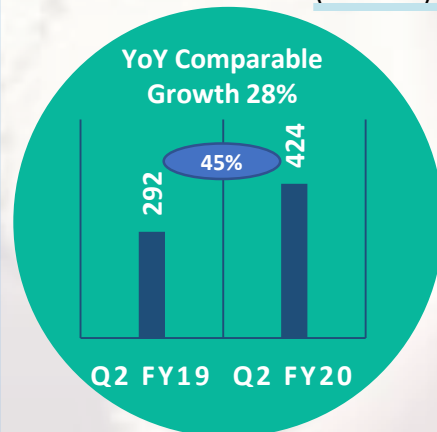
**FCL Consolidated Revenue**  
(₹ in Mn) **(H1FY20 Growth 17%)**



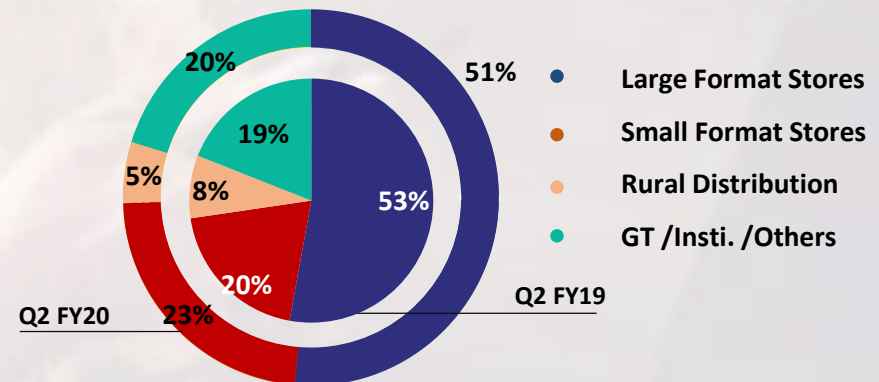
**Significant Expansion in Adjusted ROCE**



**FCL Consolidated EBITDA**  
(₹ in Mn) **(H1FY20 Growth 50%)**



**Channel Wise Sales Mix**



**Note:** Q2 FY20 financials are not comparable prior period on account of IND AS 116, Q2 FY20 comparable EBITDA / EBIT of ₹374 mn / ₹232 mn (28% / 40% growth on YoY basis)



# Portfolio Continuously Growing at A Rapid Pace



- Center of Plate
- Processed Foods
- Home & Personal Care
- Fresh Business
- Rural Distribution
- Others
- Intercompany

	Revenue (₹ in Mn)	YoY Sales Growth
Center of Plate	50%	6%
Processed Foods	13%	1x
Home & Personal Care	7%	10%
Fresh Business	25%	24%
Rural Distribution	6%	0.8x
Others	2%	3.2x
Intercompany	-4%	
<b>Total</b>	<b>11,208</b>	<b>11%</b>

## Key Takeaways

- **COP Foods cross ₹1bn quarterly run rate** with 19% share of Center of Plate Category and 72% growth YoY
- Strong secondary sales growth of **21% on YoY basis**
- **Processed Food witnessed growth of 19%** on YoY basis (excluding Nilgiris)
- Rural Distribution impacted by exit from Telangana & Andhra Pradesh and secondary inventory correction

# Continued Growth Across Key Brands in Q2 FY20



+₹650mn  
↑82%

Secondary growth 106%



+₹740mn  
↑42%

Secondary growth 106%

**GOLDEN  
HARVEST**

+₹3,500mn  
↑7%

Targeted to cross ₹15bn

**Clean  
Mate**

+₹250mn  
↑6%

Targeted to cross ₹1bn

**kara**

+₹60mn  
↑18%

Continues to dominate the  
category

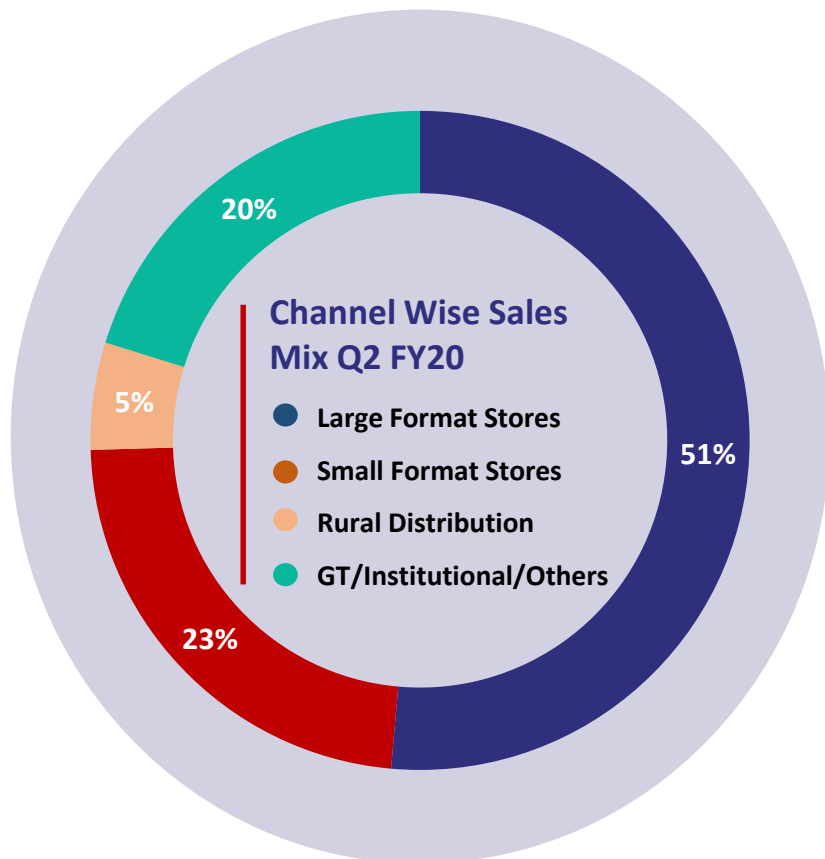


Sang's Kitchen

+₹110mn  
↑26%

Targeted to cross  
₹400mn

**SALES IN SMALL STORES CHANNEL GROWING AT 29% YOY, CONTINUE TO GARNER LARGER SHARE IN THE REVENUE PIE**



Actual Blended Gross Margins (Illustration Category : Processed Food* and HPC)	
Channel	Gross Margin
Large Stores and Small Stores	28%
General Trade / Other Modern Trade	24%

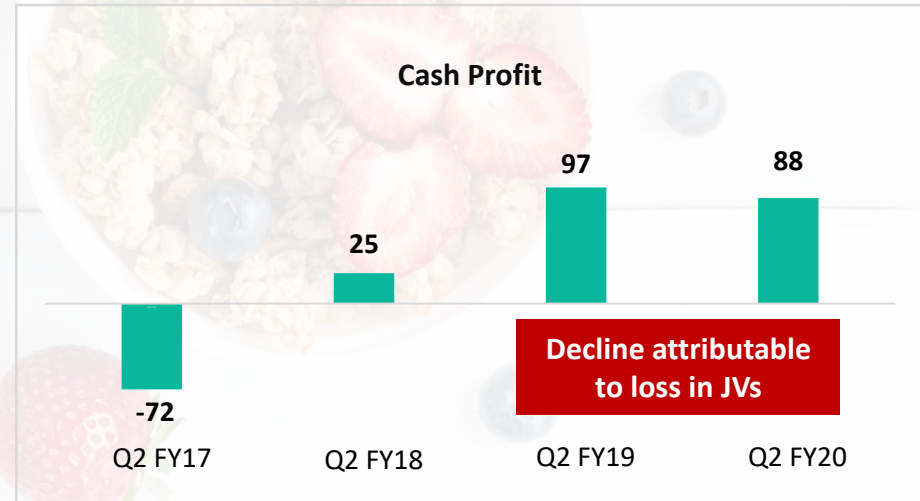
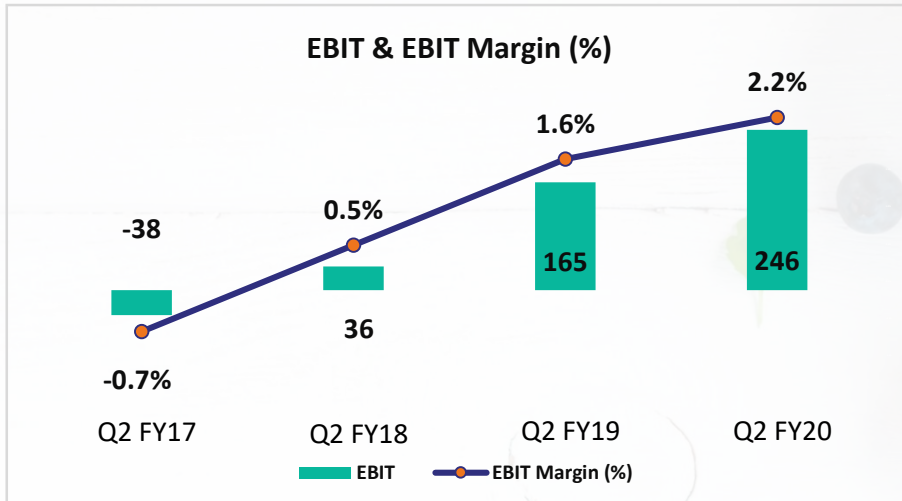
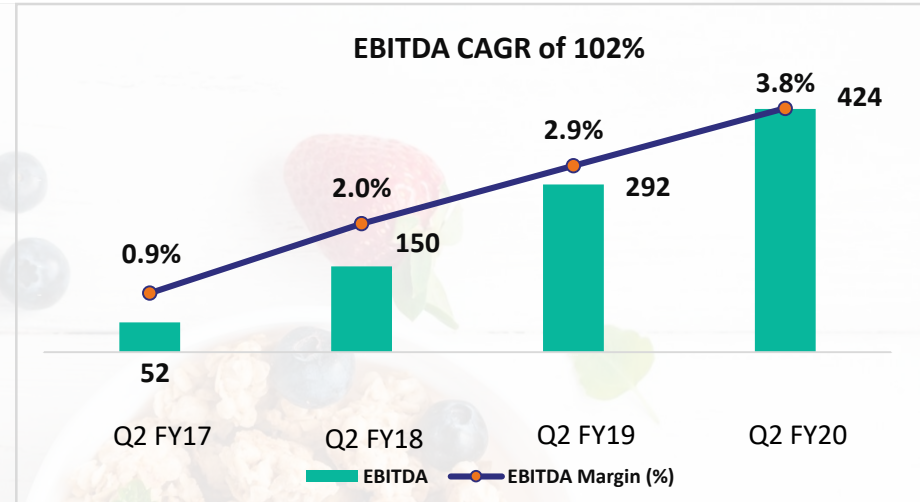
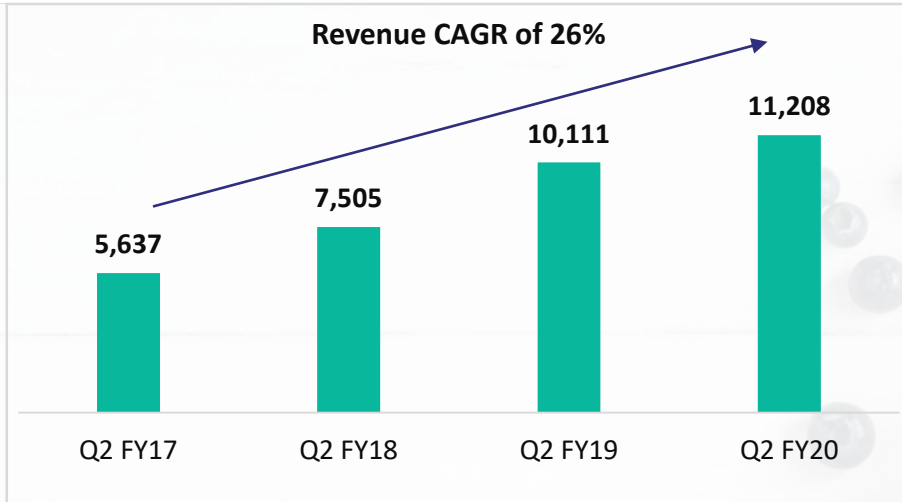
- Delta in margins across channels is on account of disintermediation and better back-end integration
- As part of its channel roll-out strategy, the Company expects to strengthen margins from General Trade and other Modern Trade

**Note:** Processed Food excludes Nilgiris business

# High Growth Delivered with Underlying Profitability Turnaround



(₹ in Mn, Unless specified otherwise)



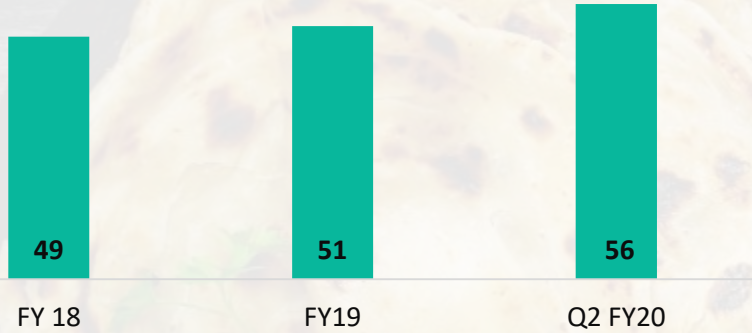
Focus on expanding margins and achieving higher profitability with higher contribution of value-added products

**Note:** Charts on consolidated basis, Q2 FY20 financials are not comparable prior period on account of IND AS 116, Q2 FY20 Comparable Numbers: EBITDA ₹374mn, EBITDA Margin: 3.3%, EBIT: ₹232mn, EBIT Margin: 2.1%

# Geared to Achieve Higher Returns



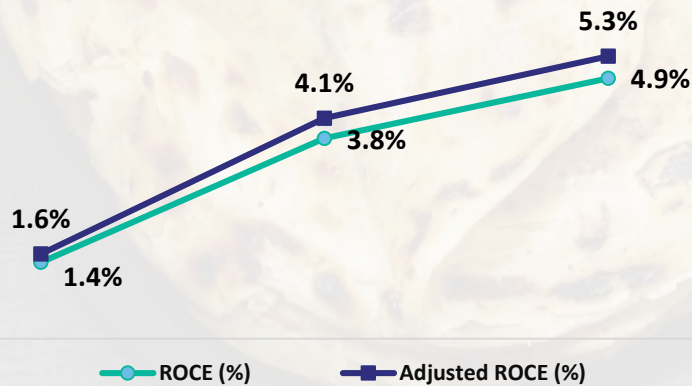
### Net Working Capital (Days)



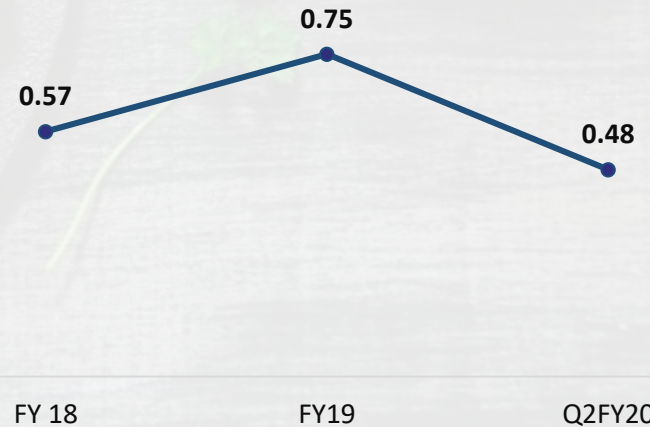
### Net Fixed Asset Turnover (x)



### ROCE (%), Adjusted ROCE (%)



### Net Debt to Equity (x)



Note: Charts on consolidated basis, Q2 FY20 financials are not comparable prior period on account of IND AS 116, Q2 FY20 Comparable Numbers: ROCE 4.8%, Adjusted ROCE 5.2%, Fixed Asset Turnover 7x, adjusted ROCE (%) excludes Investments in JVs and Associates

# Significant Improvement in Standalone Profitability Metrics



## PROFIT & LOSS A/C (STANDALONE)

(₹ in Mn, Unless specified otherwise)

Particulars	Q2 FY20	Q1 FY20	Q2 FY19	H1FY20	H1FY19	FY19
<b>Total Income from Operations</b>	<b>8,780</b>	<b>7,844</b>	<b>8,049</b>	<b>16,624</b>	<b>14,553</b>	<b>29,900</b>
<b>Gross Profit</b>	<b>1,332</b>	<b>1,201</b>	<b>1,134</b>	<b>2,532</b>	<b>2,090</b>	<b>4,240</b>
<i>Gross Margin (%)</i>	<i>15.2%</i>	<i>15.3%</i>	<i>14.1%</i>	<i>15.2%</i>	<i>14.4%</i>	<i>14.2%</i>
Operating Cost	-920	-837	-868	-1,756	-1,643	-3,220
Other Income	33	22	37	55	77	119
<b>EBITDA</b>	<b>445</b>	<b>385</b>	<b>303</b>	<b>831</b>	<b>524</b>	<b>1,139</b>
<i>EBITDA (%)</i>	<i>5.1%</i>	<i>4.9%</i>	<i>3.8%</i>	<i>5.0%</i>	<i>3.6%</i>	<i>3.8%</i>
Depreciation	-128	-125	-82	-253	-161	-349
<b>EBIT</b>	<b>317</b>	<b>261</b>	<b>221</b>	<b>577</b>	<b>363</b>	<b>790</b>
<i>EBIT (%)</i>	<i>3.6%</i>	<i>3.3%</i>	<i>2.7%</i>	<i>3.5%</i>	<i>2.5%</i>	<i>2.6%</i>
Net Interest	-64	-87	-31	-150	-64	-180
<b>PBT Before Exceptional</b>	<b>253</b>	<b>174</b>	<b>190</b>	<b>427</b>	<b>299</b>	<b>610</b>
Current Tax	-3	-5	0	-8	0	0
Deferred Tax	-109	-52	0	-161	0	188
Exceptional Items	0	0	-210	0	-210	-192
<b>PAT</b>	<b>141</b>	<b>117</b>	<b>-20</b>	<b>258</b>	<b>89</b>	<b>605</b>
<i>PAT (%)</i>	<i>1.6%</i>	<i>1.5%</i>	<i>-0.3%</i>	<i>1.6%</i>	<i>0.6%</i>	<i>2.0%</i>
<b>Cash Profit</b>	<b>355</b>	<b>268</b>	<b>272</b>	<b>623</b>	<b>460</b>	<b>1,160</b>

### Q2 FY20 vs Q2 FY19:

- Revenue growth of 9% on YoY basis
- 110bps expansion in gross margins on YoY basis led by 120bps and 140bps margin expansion in COP and HPC respectively
- Tax charge includes one-time deferred tax reversal impact of ₹62mn as a result of tax rate change
- Reported PAT of ₹141mn

### H1 FY20 vs H1 FY19:

- Total Income from Operations growth of 14% H1FY20 YoY growth
- Gross Margin expanded by 87bps
- EBITDA increased by 58% with margin expansion of 139bps
- PAT crossed ₹258mn with a 192% growth

# Consistently Trading the Path towards Profitability



## PROFIT & LOSS A/C (CONSOLIDATED)

(₹ in Mn, Unless specified otherwise)

Particulars	Q2 FY20	Q1 FY20	Q2 FY19	H1FY20	H1FY19	FY19
<b>Total Income from Operations</b>	<b>11,208</b>	<b>10,484</b>	<b>10,111</b>	<b>21,693</b>	<b>18,520</b>	<b>38,806</b>
<b>Gross Profit</b>	<b>1,537</b>	<b>1,423</b>	<b>1,390</b>	<b>2,960</b>	<b>2,605</b>	<b>5,246</b>
<i>Gross Margin (%)</i>	<i>13.7%</i>	<i>13.6%</i>	<i>13.7%</i>	<i>13.6%</i>	<i>14.1%</i>	<i>13.5%</i>
Operating Cost	-1,147	-1,064	-1,138	-2,211	-2,155	-4,238
Other Income	34	22	41	56	87	147
<b>EBITDA</b>	<b>424</b>	<b>381</b>	<b>292</b>	<b>805</b>	<b>536</b>	<b>1,154</b>
<i>EBITDA(%)</i>	<i>3.8%</i>	<i>3.6%</i>	<i>2.9%</i>	<i>3.7%</i>	<i>2.9%</i>	<i>3.0%</i>
Depreciation	-178	-178	-127	-356	-249	-532
<b>EBIT</b>	<b>246</b>	<b>203</b>	<b>165</b>	<b>449</b>	<b>287</b>	<b>623</b>
<i>EBIT (%)</i>	<i>2.2%</i>	<i>1.9%</i>	<i>1.6%</i>	<i>2.1%</i>	<i>1.5%</i>	<i>1.6%</i>
Net Interest	-185	-201	-125	-386	-244	-568
<b>PBT Before Exceptional</b>	<b>61</b>	<b>2</b>	<b>40</b>	<b>63</b>	<b>42</b>	<b>55</b>
Current Tax	-8	-13	-10	-21	-10	-23
<b>Profit/(Loss) After Current Tax</b>	<b>53</b>	<b>-11</b>	<b>30</b>	<b>43</b>	<b>32</b>	<b>33</b>
Deferred Tax	-105	-51	0	-157	0	188
Share of Profit/(Loss) in Asso. & JVs & MI	-114	-87	-60	-201	-121	-287
<b>Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>
<b>Consolidated PAT</b>	<b>-166</b>	<b>-149</b>	<b>-30</b>	<b>-315</b>	<b>-89</b>	<b>-64</b>
<b>Consolidated Cash Profit</b>	<b>88</b>	<b>55</b>	<b>97</b>	<b>143</b>	<b>160</b>	<b>548</b>

Note: Q2 FY20 financials are not comparable prior period on account of IND AS 116

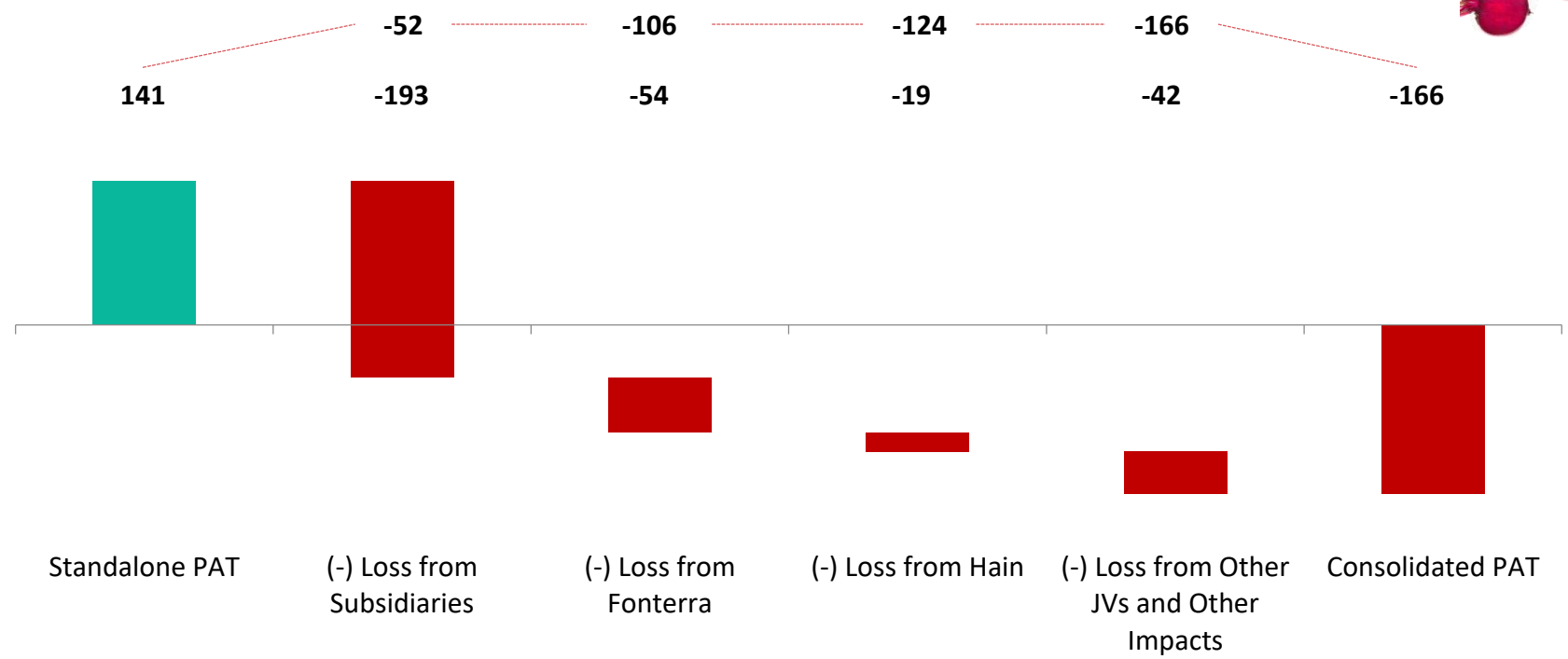
### Q2 FY20 vs Q2 FY19:

- Total Income from Operations growth of 11% on YoY basis
- Operating expenses declined YoY by 60bps on comparable basis
- Q2 FY20 includes one-time cost of ₹50mn largely attributable to Aadhaar store shut down, Genoa and FCPL acquisition cost impact
- 51% jump in PBT before exceptional items
- Tax charge includes one-time deferred tax reversal impact of ₹62mn as a result of tax rate change
- Share of Profit/(Loss) in Asso. & JVs & MI increased due to production delays on Hain and Fonterra

### H1 FY20 vs H1 FY19:

- Total Income from Operations growth of 17% H1FY20 YoY growth
- EBITDA increased by 50% largely driven by Operating Cost declined 145 bps as % of Total Income from Operations

# PAT Bridge – Q2 FY20 Standalone to Q2 FY20 Consolidated





# Impact of IND AS 116 Accounting (Blended Approach)



Particulars	Consolidated			Standalone		
	Q2 FY20	IND AS 116	Q2 FY20	Q2 FY20	IND AS 116	Q2 FY20
	Comparable	Adjustment	Reported	Comparable	Adjustment	Reported
Revenue from Operations	11,208	-	11,208	8,780	-	8,780
Other Income	33	+1	34	33	-	33
COGS	-9,672	-	-9,672	-7,448	-	-7,448
Rent & Other Operating Expenses	-1,196	+49	-1,147	-962	+43	-920
<b>EBITDA</b>	374	+50	424	402	+43	445
Finance Cost	-164	-21	-185	-45	-19	-64
Depreciation & Amortisation	-142	-36	-178	-92	-37	-128
<b>PBT</b>	68	-7	61	266	-13	253
<b>PAT</b>	-159	-7	-166	154	-13	141

# Capitalization of Balance Sheet Leading to Improvement in Leverage Ratios



## BALANCE SHEET (CONSOLIDATED )

(₹ in Mn, Unless specified otherwise )

Particulars	As on	
	30-Sep-19	31-Mar-19
Shareholder's Fund	12,397	9,902
Minority Interest	-27	-24
Gross Debt	6,920	8,137
Less: Cash and Cash Equivalents	929	684
Net Debt	5,991	7,453
Lease Liabilities and debt component of CCDs	944	
Less: Investment in JVs	-1,433	-1,415
<b>Net Adjusted Capital Employed</b>	<b>17,872</b>	<b>15,916</b>
Fixed Assets	6,213	6,194
Right to Use Assets	709	
Goodwill and Intangibles	3,491	3,567
Increase in Net Current Assets	7,459	6,156
<b>Total Net Assets</b>	<b>17,872</b>	<b>15,916</b>

- Capitalization of balance sheet leading to net debt reduction ₹1,462mn
  - Overall cash flow inflow of ₹2,975mn on account of CCDs and upfront payment for warrants
  - Net debt reduction of ₹1,462mn
  - Balance ₹1,513mn utilized largely for working capital, capital expenditure and JV / subsidiary financing
- Cash and cash equivalents increased by ₹246mn
- Net debt / equity improved from 0.75x at Mar'19 to 0.48x in Sep'19 on comparable basis



Note: Balance Sheet for period ending Sep'19 and Mar'19 are not comparable prior period on account of IND AS 116

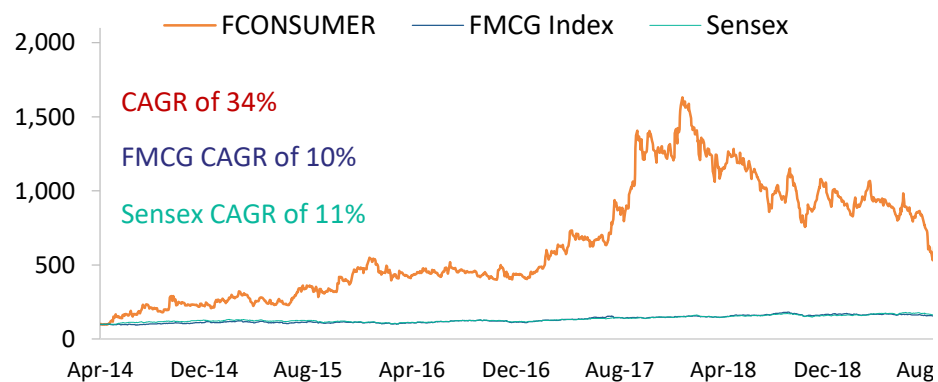


## Stock Data (As on 11<sup>th</sup> Nov 2019)

Market Capitalization (₹)	48,411 Mn
Shares Outstanding	~192 Mn
Free Float	54%
Symbol (NSE/ BSE)	FCONSUMER / 533400

Particulars	Aug-19	Sep-19	Oct-19
Volume in mn	15	13	10
Delivery %	58%	53%	48%

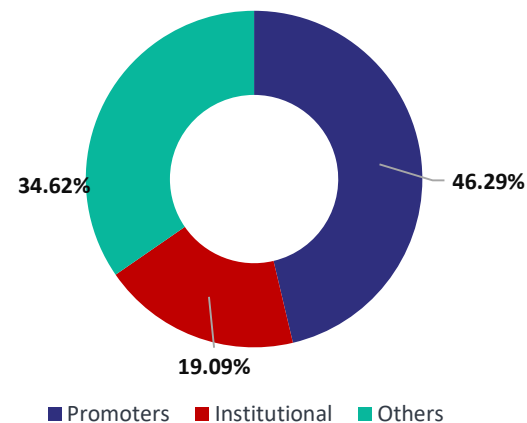
## Indexed Stock Chart (1<sup>st</sup> April 2014 – 11<sup>th</sup> Nov 2019)



While the FMCG Index grew at a CAGR of 10% during the period 1<sup>st</sup> April 2014 to 11<sup>th</sup> Nov 2019, FCL Market Cap grew at a CAGR of 34% over the same time period

*Note: CAGR is calculated using XIRR, Free Float calculated by excluding promoter group shareholding*

## Shareholding Pattern (%) (As on 30<sup>th</sup> September 2019)



*Note: Shareholding classification as per Stock Exchange*

## Key Holders (As on 30<sup>st</sup> September 2019)

Particulars	OS (%)
Proterra	7.61
Verlinvest	7.31
Arisaig	6.99
IFC	3.04
Tata MF	1.67

*Note: Verlinvest and IFC holding does not include conversion of recently acquired CCDs*

# Thank You



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