Atul Auto Ltd.	
No. of shares (m)	21.9
Mkt cap (Rs crs/$m)	981/143.0
Current price (Rs/$)	447/6.5
Price target (Rs/$)	391/5.7
52 W H/L (Rs.)	581/392
Book Value (Rs/$)	79/1.2
Beta	1.1
Daily volume (avg. monthly)	39980
P/BV (FY17e/18e)	5.4/4.4
P/E (FY17e/18e)	21.2/18.3
EPS growth (FY16/17e/18e)	26.7/-2.4/15.9
ROE (FY16/17e/18e)	34.4/27.1/26.0
ROCE(FY16/17e/18e)	34.8/27.4/26.2
D/E ratio (FY16/17e/18e)	-/-/-
BSE Code	531795
NSE Code	ATULAUTO
Bloomberg	ATA IN
Reuters	ATUL.BO

Shareholding pattern	%
Promoters	52.7
MFs / Banks / FIs	10.3
FIIs/FPIs	5.0
Govt. Holding	-
Total Public	32.0
Total	**100.0**

As on Sep 30, 2016

Recommendation

REDUCE

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Company Brief

Atul Auto Ltd. is one of the youngest players in the three wheelers business with humble beginning in 1992 that started with manufacturing of Chhakaras (Rural Transportation Vehicle- RTV). It produces auto rickshaw under various product names- Atul Shakti, Atul Smart, Atul Gem and Atul Gemini-DZ.

Quarterly Highlights

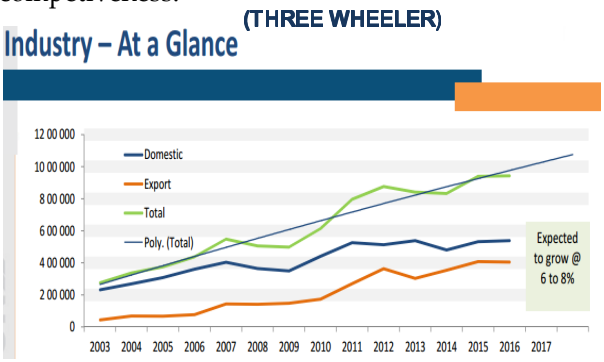
- The domestic three wheeler industry has registered a positive growth of 13.4% in H1FY17 as against 1.5% in H1FY16. Passenger and goods carrier sales grew by 12.4% and 18.2% respectively in H1FY17 over H1FY16. Exports of three wheelers declined by 39.3% in H1FY17 over H1FY16
- Atul Auto recorded sales volumes of 19367 vehicles in H1FY17 and is expected to garner 43306 vehicles by the end of the year. This implies a 1.3% de-growth in volumes y-o-y and 0.5% growth in revenues (Rs. 533.52 crs/ $77.7 m in FY17 vs Rs. 531.04 crs/$77.4 m in FY16)
- The company is fairly penetrated in North India. The western and eastern parts of the country are more penetrated. Barring West Bengal and Tamil Nadu, Atul Auto's products are available throughout the country. The company plans to be available throughout the country in the next two years. Although the company has received approval for CNG in many states, it is catering to only four states till now and plans to cater to nine states by the end of this year.
- The stock currently trades at 21.2x FY17e EPS of Rs. 21.09 and 18.3x FY18e EPS of Rs. 24.44. The demonetization scheme currently being promoted by the government may prove to be malignant for the company which is highly dependent on NBFCs. The company which is already reeling under the regulatory pressures of various state governments like Punjab and Gujarat and the instability in the international markets has to counter another undesirable sting. Yet the company should utilize the first mover advantage it has with respect to its new launch, e-rickshaw, to swing the prices in its favor. There exists a high chance of revival of the three wheeler industry with added gusto sometime by next fiscal. Weighing odds, we assign 'reduce' rating on the stock with a revised target of Rs. 391 (previous target Rs. 561) based on 16xFY18e earnings (forward peg ratio: 1) over a period of 6-9 months.

Figures (Rs crs)	FY14	FY15	FY16	FY17e	FY18e
Income from Operations	430.14	492.80	531.04	533.52	604.37
Other Income	2.92	7.50	1.31	1.40	1.50
EBIDTA (other income included)	48.31	65.41	77.60	76.66	89.13
Net Profit (after EO)	29.78	37.42	47.40	46.27	53.62
EPS	13.57	17.05	21.60	21.09	24.44
EPS growth (%)	14.9	25.7	26.7	-2.4	15.9

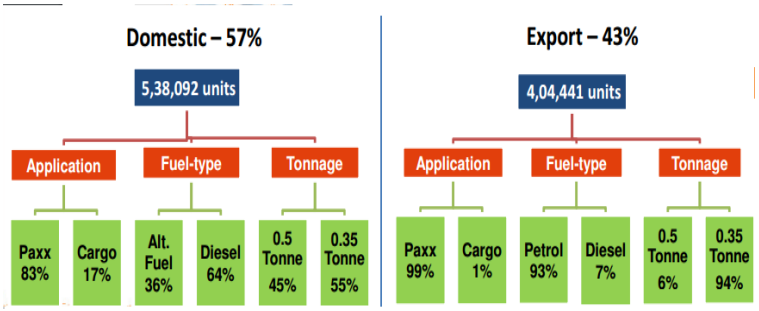
Outlook & Recommendation

Outlook of Three Wheeler Industry

India has emerged as an important automotive market and provides huge growth potential due to low vehicle penetration and improving economic fundamentals. With an expectation to reach around 70 million vehicles by 2026, India is likely to become the world's third-largest auto manufacturer, behind the US and China. According to Automotive Mission Plan 2016-26, India's automotive industry has the potential to generate up to $300 billion in annual revenue by 2026, create 65 million additional jobs and contribute over 12% to the country's GDP. (Source: E&Y) Changing lifestyle, poor public transport system, favorable duty structure, tailor-made finance schemes, rising family income, and an increasing interest of companies in exploring rural markets have been key demand drivers of the industry. As the country looks to establish its credentials as a manufacturing destination, there are some gaps that need to address, which include providing better regulatory environment, creating the requisite talent and skills, fast-tracking of infrastructure development, incubating R&D and innovation culture, and improving supply chain competiveness.



Source: AAL; measured in units

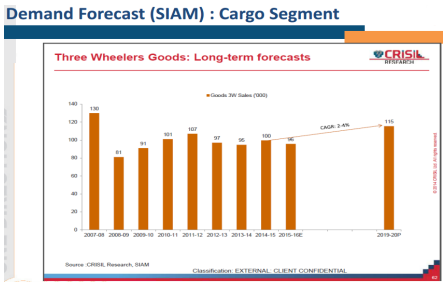


Source: AAL

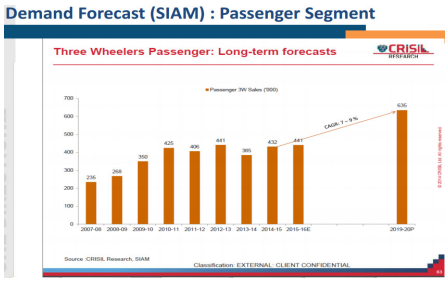
It's been a little more than three weeks since PM Narendra Modi ordered Rs. 500 and Rs. 1000 notes to be demonetized. This sent the entire country and the economy into a tizzy. Ever since 9th November, there has been a significant decline in sales of three wheelers across the nation. Most of the customers that buy three wheelers do so with cash down payment and there is a large amount of financing that happens. However, demonetization has affected the NBFCs badly which in turn has adversely affected the sales. Since the down payment for both two and three wheelers is mostly done in cash, demonetization has led to a significant decline in sales of these vehicles- 50% in rural India and 25% in urban areas in the first two weeks. According to Eric Vas of Bajaj Auto, enquiries went down by 80% in two weeks post demonetization; however, they've gone up by 30% in the third week. The brands that operate predominantly in the rural markets are bearing more brunt than those which sell in the urban markets. It is difficult to predict the long term effects of demonetization but the increase in enquiries does indicate that some liquidity is coming back to the market.

Though favorable monsoons have been an important trigger for healthy demand from rural markets during the current fiscal, most of the sales have been sentiment driven given that the kharif crop sales have commenced in October/ November. However, the recent ban on high denomination notes and the consequent constrained liquidity may result in dip in realizations as well as delay in realizations of crop sales thereby causing postponement of demand of such vehicles. Additionally, unavailability of adequate cash on farm incomes is also likely to have a bearing on the farm incomes in the next season. However, ICRA feels that the adverse market impact is likely to be a short term one.

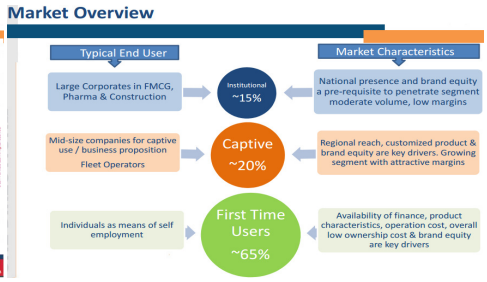
There might be some advantages of demonetization too. Manufacturers are now coming up with innovative schemes in order to get the buying sentiment up. Almost all the passenger vehicle and two-wheeler dealers are offering great deals and discounts so as to get rid of the existing stock before the year ends. Pawan Munjal, MD & CEO, Hero MotoCorp has welcomed the step saying, "The demonetization initiative by the government is a bold and progressive decision which will provide a significant boost to the economy and will create a transparent and inclusive financial system. The agility reflected with subsequent steps is also aiding the public both in urban and rural areas. I am personally very enthused by this decision. While there was a steep drop in footfalls at our dealerships in the first two days of demonetization, we are already seeing steady improvement in the situation with footfalls having gone up to almost 85 per cent of the normal level. With the slew of measures being implemented by the government, we expect the situation to return to normalcy sooner than later."



Source: CRISIL Research, SIAM, AAL



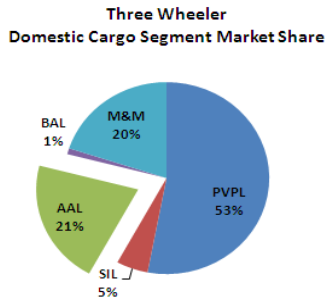
Source: CRISIL Research, SIAM, AAL



Source: AAL

Financials and Valuations

Emerging clarity on the issue faced in Gujarat buttressed the 54.6% growth in volumes- 11761 vehicles in Q2 as compared to 7606 vehicles in Q1. However, H1FY17 recorded subdued volumes as opposed to the same period last year- number of vehicles sold in H1 of the current fiscal is 19367 vs 20763 vehicles last year. The company had plans to make up for the volume shortfall as well as register a double digit growth in H2FY17, but with the latest demonetization scheme announced by the government in November, the plan seems a bit farfetched. The sales decline in July was a consequence of course correction. Punjab government had stopped giving permits of commercial vehicles to dealers which had an adverse impact on sales in July. The month of September saw full capacity utilization of the plant which manufactured 5100 vehicles, although the company was able to sell only 4666 vehicles in September. The month of October has recorded sales of 5037 vehicles, which is the highest in any month.



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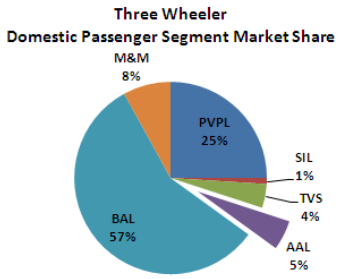

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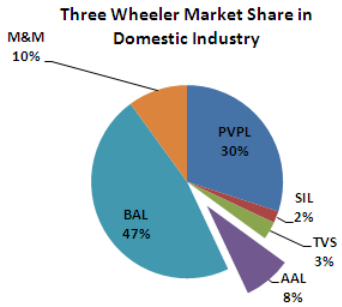
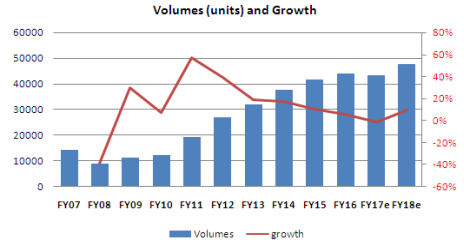


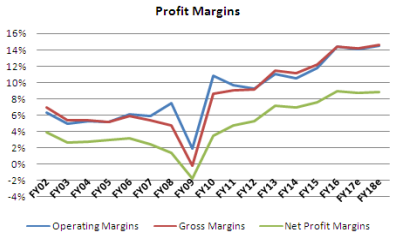
Source: AAL

Raw material consumption (as a % of sales) declined to 71.6% in Q2FY17 vs 73.1% in Q2FY16 due to raw material prices being negotiated better. This helped the company in maintaining its operating margin at 15.3% as compared to the same in Q2FY16 despite a combined increase of 13.5% in employee and other expenses. The company currently has 200 primary dealerships and 120 secondary dealerships and plans to add 20-25 dealerships by the end of the current fiscal. Each dealer takes 6-12 months on an average to breakeven. The export market is mostly catered through distributors- currently there are 10 distributors in the overseas markets. The company provides supports to distributors to identify dealers and provides training for quality after sales services.

There was a significant jump in debtors from Rs 32.25 crs ($4.7 m) in FY15 to Rs. 76.35 crs ($11.1 m) in FY16 (Rs. 71.28 crs/$10.4 m as on H1FY17) due to negative sentiments and delay in disbursements. The company is supporting dealers due to which debtor days are increasing- from 17 days in FY15 to 37 days in FY16. This issue is expected to be a prolonged affair and with demonetization in the ambience, it might take longer to get resolved than originally planned. The Gujarat issue did not contribute to the increase in debtors and has since then been resolved. A bigger player and stiff competitor, Bajaj Auto, has entered the cargo segment but the company plans to retain its penetration strategy. Atul Auto has over 20 variants in cargo segments and the availability of finance and good after sales services is expected to continue to work in its favor and help it in maintaining its second position.



Source: AAL, CD Equisearch



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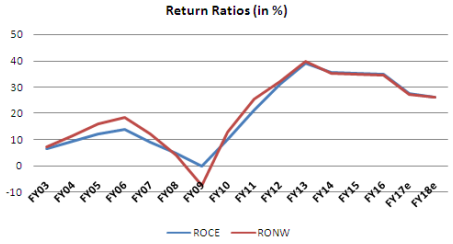
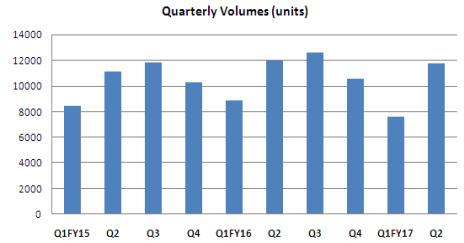
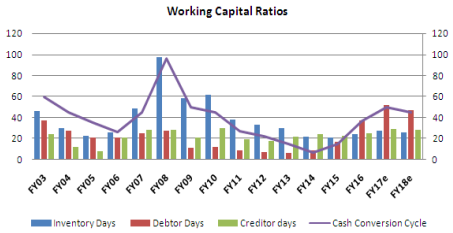


Source: AAL, CD Equisearch

AAL is bringing up another plant with a capacity of 60000 units close to Ahmedabad in the next 24-30 months. This greenfield expansion demands a capex of Rs. 150 crs ($21.8 m) out of which Rs. 50 crs ($7.3 m) has already been incurred for land acquisition which was funded through internal accruals. The company enjoys a debt free status and plans to enjoy it in future as well. Presently the company is operating with a single plant whose capacity was increased last year from 48000 units to 60000 units. Non commercial viability makes transportation services (4 wheelers) like Ola and Uber less prevalent in tier II & III cities. Apps like Jugnoo etc, have tied up with autos in these cities and towns and this has become a major sales driver.



Source: AAL, CD Equisearch



Source: AAL, CD Equisearch

Atul Auto's perceives large markets to be inconsistent and therefore focuses on smaller markets like those which have yielded positive results in the past. Bangladesh market is still reeling under the ban, whereas Nigeria is doing good business. The company expects exports to increase contribution to the overall sales of the company going forward, since the international market for alternative fuel vehicles looks promising. 90% of the exports are from alternative fuel vehicles out of which almost 95% is from petrol vehicles. However, exports are seeing a decline due to the instability in forex faced by many African countries which is a prominent export destination for Atul Auto.

The company plans to launch its electrical three wheelers (both cargo and passenger) in the current quarter. These e-rickshaws will not cannibalize the existing market for normal three-wheelers since they are supposed to oust the rickshaws. The company is yet to decide on a pricing strategy for the e-rickshaws and plans to capture at least 10% of the market. These vehicles can be manufactured at the existing plant locations. The forecasted market size is 8000-10000 vehicles per month.

Going forward, the volumes are expected to decrease by 1.3% (43306 units) and increase by 10% (47636 units) in FY17 and FY18 respectively. This implies that H2FY17 should record a sales volume of 23939 units which is a 3.5% growth y-o-y. The operating margin in H2FY17 is expected to stay around 15% which will average out the yearly margin to 14.1%. Although the net profit margins are expected to hover around 8.8% in both FY17 and FY18, the net profit growth is expected to decline by 2.4% in FY17 and exhibit a 15.9% growth in FY18. The profits would be depressed this year on account of subdued growth in volumes. This has also impacted the return ratios, which are projected to go south of 30% for the first time since FY12. Finance cost is expected to go down on account of the company's plans to maintain its debt free status.

The stock currently trades at 21.2x FY17e EPS of Rs. 21.09 and 18.3x FY18e EPS of Rs. 24.44. The demonetization scheme currently being promoted by the government may prove to be malignant for the company which is highly dependent on NBFCs. The company which is already reeling under the regulatory pressures of various state governments like Punjab and Gujarat and the instability in the international markets has to counter another undesirable sting. The company should utilize the first mover advantage it has with respect to its new launch, e-rickshaw, to swing the prices in its favor. There exists a high chance of revival of the three wheeler industry with added gusto sometime by next fiscal. Weighing odds, we assign 'reduce' rating on the stock with a revised target of Rs. 391 (previous target Rs. 561) based on 16xFY18e earnings (forward peg ratio: 1) over a period of 6-9 months. For more information refer to our April report.

Risks and Concerns

Easing growth

The last few years have been particularly challenging for the Indian economy. Subdued GDP growth, sustained high inflation and plummeting currency may pose significant threat to company's growth going ahead. The economic environment, pricing pressure could negatively affect AAL's operating results.

Margin pressure

AAL may face difficulties in procuring raw material at competitive prices because of its relatively small size of operations compared to its competitors and therefore may have adversely impact margins.

Weak monsoons

Poor monsoons could impact demand for three wheelers not only in rural areas but also in tier II and III cities.

Note: All dollar value figures expressed in the write up are translated at current exchange rate.

Financials

Quarterly Results

Figures in Rs crs

	Q2FY17	Q2FY16	% chg	H1FY17	H1FY16	% chg
Income From Operations	**143.49**	**142.87**	**0.4**	**236.49**	**249.63**	**-5.3**
Other Income	0.97	0.37	162.2	1.10	0.76	44.7
Total Income	**144.46**	**143.24**	**0.9**	**237.59**	**250.39**	**-5.1**
Total Expenditure	121.49	120.94	0.5	205.78	215.81	-4.6
EBITDA (other income included)	**22.97**	**22.30**	**3.0**	**31.81**	**34.58**	**-8.0**
Interest	0.36	0.56	-35.7	0.43	0.67	-35.8
Depreciation	1.28	1.33	-3.8	2.54	2.66	-4.5
PBT	**21.33**	**20.41**	**4.5**	**28.84**	**31.25**	**-7.7**
Tax	7.52	6.94	8.4	10.02	10.68	-6.2
PAT	**13.81**	**13.47**	**2.5**	**18.82**	**20.57**	**-8.5**
Extraordinary Item	0.00	0.00	0.0	0.00	0.00	0.0
Net Profit	13.81	13.47	2.5	18.82	20.57	-8.5
EPS(Rs)	**6.29**	**6.14**	**2.5**	**8.58**	**9.38**	**-8.5**

Income Statement

Figures in Rs crs

	FY14	FY15	FY16	FY17e	FY18e
Income From Operations	**430.14**	**492.80**	**531.04**	**533.52**	**604.37**
Growth (%)	18.2	14.6	7.8	0.5	13.3
Other Income	2.92	7.50	1.31	1.40	1.50
Total Income	**433.06**	**500.31**	**532.36**	**534.92**	**605.87**
Total Expenditure	384.75	434.89	454.76	458.25	516.74
EBITDA (other income included)	**48.31**	**65.41**	**77.60**	**76.66**	**89.13**
Interest	0.35	0.59	0.78	0.62	0.62
Depreciation	5.21	5.58	5.29	5.40	8.49
PBT	**42.75**	**59.24**	**71.53**	**70.64**	**80.03**
Tax	12.95	18.68	24.13	24.37	26.41
PAT	**29.80**	**40.56**	**47.40**	**46.27**	**53.62**
Extraordinary Item	**0.02**	**3.14**	**0.00**	**0.00**	**0.00**
Net Profit	**29.78**	**37.42**	**47.40**	**46.27**	**53.62**
EPS (Rs)	13.57	17.05	21.60	21.09	24.44

Balance Sheet

Figures in Rs crs

	FY14	FY15	FY16	FY17e	FY18e
Sources of Funds					
Share Capital	11.20	11.20	11.20	11.20	11.20
Reserves	83.27	109.86	143.40	175.48	214.91
Total Shareholders' Funds	**94.47**	**121.06**	**154.60**	**186.68**	**226.11**
Long Term Debt	0.00	0.00	0.00	0.00	0.00
Total Liabilities	**94.47**	**121.06**	**154.60**	**186.68**	**226.11**
Application of Funds					
Gross Block	83.45	116.96	127.17	130.03	230.03
Less: Accumulated Depreciation and Impairment	30.74	37.51	42.56	47.96	56.45
Net Block	**52.71**	**79.44**	**84.61**	**82.07**	**173.58**
Capital Work in Progress	0.63	0.48	2.86	50.00	0.00
Investments	1.23	0.99	0.99	0.99	0.99
Current Assets, Loans & Advances					
Inventory	23.37	26.00	34.72	34.32	38.07
Trade receivables	13.07	32.25	76.35	74.86	81.39
Cash and Bank	45.15	27.36	12.82	9.67	3.59
Short term loans (inc. other current assets)	3.50	3.56	4.45	3.43	3.53
Total CA	**85.08**	**89.17**	**128.35**	**122.28**	**126.58**
Current Liabilities	35.94	37.21	49.91	50.89	57.65
Provisions-Short term	7.54	13.44	11.51	15.09	15.09
Total Current Liabilities	**43.48**	**50.65**	**61.42**	**65.97**	**72.74**
Net Current Assets	**41.60**	**38.51**	**66.92**	**56.31**	**53.84**
Net Deferred Tax Liability	-6.12	-5.19	-4.97	-5.80	-5.80
Net long term assets (net of liabilities)	4.43	6.83	4.19	3.12	3.50
Total Assets	**94.47**	**121.06**	**154.60**	**186.68**	**226.11**

Cash Flow Statement

	FY14	FY15	FY16	FY17e	FY18e
Net Income **(a)**	29.80	40.56	47.40	46.27	53.62
Non cash exp. & others (b)	**6.85**	**5.30**	**5.16**	**6.23**	**8.49**
Depreciation	5.21	5.58	5.29	5.40	8.49
Deferred tax	1.63	-0.93	-0.22	0.83	-
Others	0.01	0.65	0.09	-	-
(Increase) / decrease in NWC (c)	**-6.38**	**-16.52**	**-42.84**	**8.20**	**-3.99**
Trade Receivables	-5.92	-19.18	-44.10	1.49	-6.53
Inventories	-0.42	-2.64	-8.72	0.40	-3.74
Other assets	-3.10	0.24	-0.78	1.61	-0.48
Trade payables	3.42	-0.41	9.25	1.55	4.99
Other liabilities	-0.36	5.47	1.51	3.15	1.77
Operating cash flow (a+b+c)	**30.27**	**29.34**	**9.72**	**60.70**	**58.11**
Purchase of Fixed Assets	-10.37	-36.13	-10.64	-50.00	-50.00
Proceeds from sale of Fixed Assets	0.01	0.08	0.25	-	-
Investing cash flow (d)	**-10.36**	**-36.06**	**-10.39**	**-50.00**	**-50.00**
Equity dividend paid	-10.97	-9.33	-11.52	-11.52	-11.79
Income tax on dividend	-1.86	-1.75	-2.34	-2.34	-2.40
Financing cash flow (e)	**-12.84**	**-11.08**	**-13.86**	**-13.86**	**-14.19**
Net change (a+b+c+d+e)**	**7.08**	**-17.79**	**-14.54**	**-3.15**	**-6.08**

** includes change in fixed deposits

Key Financial Ratios

	FY14	FY15	FY16	FY17e	FY18e
Growth Ratios (%)					
Revenue	18.2	14.6	7.8	0.5	13.3
EBITDA	14.8	26.0	27.6	-1.2	16.3
Net Profit	14.9	25.7	26.7	-2.4	15.9
EPS	14.9	25.7	26.7	-2.4	15.9
Margins (%)					
Operating Profit Margin	10.6	11.8	14.4	14.1	14.5
Gross profit Margin	11.1	12.2	14.5	14.3	14.6
Net Profit Margin	6.9	7.6	8.9	8.7	8.9
Return (%)					
ROCE	35.6	35.1	34.8	27.4	26.2
RONW	35.3	34.7	34.4	27.1	26.0
Valuations					
Market Cap/ Sales	0.9	2.5	2.1	1.8	1.6
EV/EBITDA	7.2	19.6	14.5	12.6	10.9
P/E	13.3	32.6	24.0	21.2	18.3
P/BV	4.3	10.3	7.5	5.4	4.4
Other Ratios					
Interest Coverage	124.5	93.3	92.6	115.2	130.3
Debt Equity	0.0	0.0	0.0	0.0	0.0
Current Ratio	2.0	1.8	2.1	1.9	1.7
Turnover Ratios					
Fixed Asset Turnover	9.0	7.5	6.5	6.4	4.7
Total Asset Turnover	5.1	4.6	3.9	3.1	2.9
Inventory Turnover	16.6	17.6	15.0	13.3	14.3
Debtors Turnover	42.5	21.8	9.8	7.1	7.7
Creditor Turnover	15.1	16.1	14.5	12.5	12.9
WC Ratios					
Inventory Days	22.0	20.7	24.4	27.5	25.6
Debtor Days	8.6	16.8	37.3	51.7	47.2
Creditor Days	24.1	22.6	25.2	29.3	28.3
Cash Conversion Cycle	6.4	14.9	36.5	49.9	44.5
Cash flow Ratios (in Rs. Crs.)					
CFO	30.3	29.3	9.7	60.7	58.1
FCFF	19.9	-6.7	-0.7	10.7	8.1
FCFE	19.9	-6.7	-0.7	10.7	8.1

Cumulative Financial Data

	FY03-06	FY07-10	FY11-14	FY15-18
Volumes		47159	116001	176433
Income from operations	338	441	1295	2162
Operating profit	19	28	132	297
EBIT	18	20	120	279
PBT	15	10	117	277
PAT	10	6	81	185
Dividends	1	3	24	55
OPM (%)	5.5	6.5	10.2	13.7
NPM (%)	2.9	1.4	6.2	8.5
ROE (%)	12.9	5.2	31.5	28.8
ROCE (%)	9.8	6.9	27.4	29.1
Interest Coverage	6.7	1.9	36.0	107.1
Debt Equity*	0.7	0.7	0.0	0.0
Fixed asset turnover	5.1	3.4	6.9	4.8
Debtors turnover	13.6	16.7	36.8	11.4
Inventory turnover	11.3	7.2	13.9	15.2
Creditors turnover	12.1	10.4	16.1	13.4
Debtor days	26.8	21.9	9.9	31.9
Inventory days	32.2	50.6	26.3	24.1
Creditor days	30.2	35.0	22.6	27.3
Cash conversion	28.9	37.5	13.6	28.7
Dividend payout ratio (%)	12.1	32.2	30.1	29.5

FY03-06 implies four years ending fiscal 06; *as on terminal year;

FY09 is the only year in the last 15 years when the company incurred a loss. This black swan year was on account of raw material costs which grew by a massive 56.6% in FY09 when sales grew by 44.9%. This fiscal contributed in bringing down the cumulative net profit margins of FY07-10 to an abysmal 1.4% as well as put pressure on the return ratios (Refer table above). Turnover ratios of fixed asset and inventory also suffered on account of the same. The cash conversion cycle rose to almost 38 days in FY07-10 and again fell to 14 days once the situation normalized.

Multitudinal factors contributed to the deranged interest coverage. Increasing finance cost between FY07 to FY10 coupled with calamitous FY09 repressed the interest coverage in cumulative FY07-10. Decreasing finance cost as well as a colossal growth in revenues in FY11-14 (68.6% growth in FY11; 48% growth in FY12) nudged the interest coverage ratio northwards. Absence of debt in the last few years allied with the expectation that the company will continue to enjoy debt free status, brought interest coverage to profound levels. (36x in FY11-14)

The company was beginning to recover from the moderate slowdown in the last few quarters when it was suddenly thrown into a slumber by the government's latest policy on demonetization. With so much ambiguity revolving around the policy and it having a negative impact on the NBFCs- on which the company is dependent for providing finance to its end users- the outlook of the company is shrouded with risk. However, the belief that the policy will bring in more enthusiasm makes the company's long term future look slightly in control. The new launch of the company, the e-rickshaw, might provide some footing to the margins.

Financial Summary – US dollar denominated

million $	FY14	FY15	FY16	FY17e	FY18e
Equity capital	1.9	1.8	1.7	1.6	1.6
Shareholders' funds	15.7	19.3	23.3	27.2	32.9
Total debt	0.0	0.0	0.0	0.0	0.0
Net fixed assets (incl. CWIP)	8.9	12.8	13.2	19.2	25.3
Investments	0.2	0.2	0.1	0.1	0.1
Net current assets	6.9	6.2	10.1	8.2	7.8
Total assets	15.7	19.3	23.3	27.2	32.9
Revenues	71.1	80.6	81.1	77.7	88.0
EBITDA	8.0	9.9	11.9	11.2	13.0
EBDT	7.9	9.9	11.7	11.1	12.9
PBT	7.1	8.9	10.9	10.3	11.7
PAT	4.9	6.1	7.2	6.7	7.8
EPS($)	0.22	0.28	0.33	0.31	0.36
Book value ($)	0.7	0.9	1.0	1.2	1.5
Operating cash flow	5.0	4.7	1.5	8.8	8.5
Investing cash flow	-1.7	-5.8	-1.6	-7.3	-7.3
Financing cash flow	-2.1	-1.8	-2.1	-2.0	-2.1

*income statement figures translated at average rates; balance sheet at year end rates; projections at current rates
All dollar denominated figures are adjusted for extraordinary items.

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