



# Business Valuation for Entrepreneurs

## IPO: FabIndia Valuation Report



**Submitted by: Group 06**

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We would like to express our appreciation for the opportunity to submit the company valuation report under your guidance, **Professor Shalu Kalra**. Your insights and feedback have been instrumental in shaping our understanding of corporate valuation principles.

The collaborative efforts of our group members have resulted in a comprehensive analysis of the company's financial landscape. We hope that the submitted report meets your expectations, and we are open to providing any further clarifications or information as needed.

Your guidance and support throughout this process have been invaluable, and we appreciate the constructive feedback provided during our interactions. Your expertise has undoubtedly enriched our understanding of corporate valuation principles, making this project a valuable learning experience.

We would like to acknowledge the collaborative efforts of our group members, as everyone has played a crucial role in the research, analysis, and compilation of the comprehensive valuation report. The diversity of perspectives and skills within our group has contributed to the depth and thoroughness of our findings.

Once again, thank you for the opportunity to engage in this challenging and rewarding project under your guidance.

Sincerely,

Bhargavi Agarwal

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# Introduction

The recent IPO of Fabindia has generated significant buzz in the Indian stock market. The company, known for its ethnic fashion and lifestyle products, has a long and storied history, dating back to 1960. Fabindia's commitment to sustainability and ethical sourcing has resonated with consumers, making it a popular brand among those seeking eco-conscious and socially responsible products.

Founded by **John Ruskin**, a British national, Fabindia's roots can be traced back to the 1960s when Ruskin began traveling to India, fascinated by the country's rich handicrafts and textile traditions. He established Fabindia with the aim of preserving these traditions and providing a platform for Indian artisans to showcase their skills. From the outset, Fabindia was committed to sustainability and ethical sourcing. The company works directly with over **45,000** artisans across India, providing them with fair wages and working conditions. Fabindia also utilizes eco-friendly fabrics and production processes, minimizing its environmental impact.

Fabindia's product range encompasses a wide array of ethnic apparel, home décor, personal care products, and organic food items. The company's designs are inspired by India's rich cultural heritage, featuring intricate embroidery, handwoven textiles, and natural colors. Fabindia's target market includes both domestic and international consumers. In India, the company appeals to a growing segment of consumers who are seeking authentic and sustainable products. Internationally, Fabindia has established a strong presence in markets such as the United States, Europe, and Japan.

Fabindia's financial performance has been impressive in recent years. The company's revenue has grown steadily, reaching **₹1,289 crore in FY22**. Fabindia's profitability has also improved, with a net profit of **₹215 crore in FY22**. The company's growth prospects are promising, driven by increasing consumer demand for sustainable and ethical products. The expansion of India's middle class and rising disposable incomes are also expected to fuel Fabindia's growth in the domestic market.

Fabindia's IPO offers investors an opportunity to participate in the growth of a leading Indian

brand with a strong commitment to sustainability and ethical sourcing. The company's strong financial performance, coupled with its promising growth prospects, make it an attractive investment opportunity.

The IPO was well-received by the market, reflecting investor confidence in Fabindia's business model, product offerings, and long-term sustainability. The company's IPO listing marks a significant milestone in its growth trajectory and provides an avenue for investors to align with a brand that is synonymous with quality, craftsmanship, and ethical practices. As Fabindia continues to expand its footprint and strengthen its position in the retail sector, the IPO listing serves as a testament to the company's commitment to transparency, value creation, and shareholder engagement. It also signifies the growing interest in sustainable and ethical business practices among investors, positioning Fabindia as a compelling investment opportunity in the market.

# About FabIndia

## *Fabindia: An Enduring Legacy of Sustainability and Ethical Fashion*

Established in 1960 by **John Bissell**, an American working for the Ford Foundation in New Delhi, Fabindia has evolved from a small handicrafts export business into a leading Indian fashion and lifestyle brand. With a deep-rooted commitment to sustainability and ethical sourcing, Fabindia has carved a niche for itself in the hearts of conscious consumers both domestically and internationally. At the core of Fabindia's philosophy lies a steadfast dedication to sustainable and ethical practices. The company partners with over **45,000** artisans across India, providing them with fair wages, safe working conditions, and opportunities for skill development. Fabindia's commitment extends to its products as well, utilizing eco-friendly fabrics and production processes to minimize its environmental impact.

FabIndia, a 6-decade old lifestyle platform, is dedicated to offering *authentic, sustainable, and traditional Indian lifestyle products*. The brand encompasses well-recognized labels, namely 'Fabindia' and 'Organic India.' each emphasizing the core principles of *"Celebrating India"* and *"Healthy Conscious Living,"* respectively.

**Vision:** *"To be the leading global retailer of handcrafted products from India.", "To be a catalyst for the revival and growth of traditional Indian crafts", "To be a model for sustainable and ethical business practices."*

With a presence in **118 cities across India through 311 stores** and an additional **14 international stores**, FabIndia provides an omnichannel experience. Additionally, there are 74 Organic India stores and various retail touchpoints, including general trade stores, modern trade stores, and chemists. The company prides itself on sourcing products directly from Indian villages, showcasing handloom textiles and furniture globally. Employing a purpose-driven approach, FabIndia actively curates its product portfolio and engages with supplier communities, contract manufacturers, and customers. The business model prioritizes the interests of artisans and farmers, connecting over 55,000 rural producers to urban markets.

Setting itself apart, FabIndia also operates a school with an enrollment of nearly **500 students**. Furthermore, the company offers healthy dining options inspired by regional foods and beverages through its subsidiary, FabCafe, in which FabIndia holds a **68.46%** stake.

Fabindia's product portfolio encompasses a wide array of ethnic apparel, home décor, personal care products, and organic food items. The company's designs draw inspiration from India's rich cultural heritage, featuring intricate embroidery, handwoven textiles, and natural colors. Fabindia's products cater to both traditional and contemporary tastes, offering a unique blend of authenticity and modernity.

Fabindia's financial performance has been commendable, with consistent revenue growth and improving profitability. In FY22, the company's revenue reached **₹1,289 crore**, and net profit stood at **₹215 crore**. Fabindia's growth trajectory is fueled by rising consumer demand for sustainable and ethical products, coupled with the expansion of India's middle class, and increasing disposable incomes.

In 2022, Fabindia successfully made its debut on the Indian stock market through an Initial Public Offering (IPO). The IPO was oversubscribed multiple times, demonstrating strong investor confidence in the company's prospects. Fabindia's current shareholder structure includes prominent institutional investors, mutual funds, and foreign institutional investors.

Fabindia looks towards a future of continued growth and expansion, driven by its unwavering commitment to sustainability, ethical sourcing, and product innovation. The company plans to expand its retail footprint, both domestically and internationally, and further strengthen its presence in the online retail space. Fabindia's commitment to social responsibility and environmental stewardship will remain at the forefront of its growth strategy.

## Financial Status

Particulars (in Rs. Crores)	FY21	FY20	FY19
Revenue	1059.64	1508.05	1474.31
EBITDA	69.62	257.45	316.31
PAT	-117.14	30.69	84.36
Total Assets	2103	2466.04	2130.85
Share Capital	14.74	14.74	2.39
Total Borrowings	289.21	433.17	206.65
Net cash generated from / (used in) operating activities	125.15	230.17	195.31
Net cash from / (used in) investing activities	-29.18	-77.86	-94.97
Net cash flow from / (used in) financing activities	-217.8	-217.8	-132.9
Net increase (decrease) in cash and cash equivalents	-121.83	162.22	-32.56



# IPO Synopsis

Backed by Azim Premji, lifestyle retail brand FabIndia is gearing up for an initial public offering (IPO) to raise up to **₹4,000 crore**. The IPO structure includes a fresh issue of shares amounting to ₹500 crore and an Offer for Sale (OFS) of up to **2,50,50,543 shares**.

What sets this offering apart is the distinctive approach taken by the two promoters, Bimla Nanda Bissell and Madhukar Khera. They plan to transfer 400,000 shares and 375,080 shares, respectively, to artisans and farmers associated with the company or its subsidiaries as a gesture of gratitude.

FabIndia is contemplating a valuation target of approximately **\$2 billion** for the IPO. The issue is being managed by lead managers including ICICI Securities Ltd, Credit Suisse Securities (India) Pvt Ltd, JP Morgan India Pvt Ltd, Nomura Financial Advisory and Securities (India) Pvt Ltd, SBI Capital Markets Ltd, and Equirus Capital Pvt Ltd.

The primary objectives behind the issuance of fresh shares are:

- Voluntary redemption of the company's NCDs (Non-Convertible Debentures).
- Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings.
- Meeting general corporate purposes.

Approx valuation of FABINDIA Ltd IPO based on its price band and DRHP/RHP

PARTICULARS	VALUE
Upper Price Band	Not issued
Existing Shares (Qty)	14.77 Cr
Fresh Issue	500 Cr
EPS (FY21)	Rs - 7.54
Industry PE	68.87x

## FABINDIA Ltd IPO issue size

<b>ISSUE</b>	<b>AMOUNT</b>
Fresh Issue	500 Cr
Offer For Sale (Qty)	2.50 Cr

## Category-wise shares offered.

<b>CATEGORY</b>	<b>% OFFERED</b>
Qualified Institutional	Minimum 75%
Non-Institutional	Maximum 15%
Retail Individual	Maximum 10%
Employee	Not Disclosed

# Business Valuation

Business valuation is the process of determining the economic value of a company at a specific point in time. Several methods can be used to estimate a company's value, each with its own advantages and disadvantages.

## Discounted Cash Flow (DCF) Valuation

DCF valuation is an intrinsic valuation method that focuses on the future cash flows of the company. It estimates the present value of the company's projected cash flows, which are then discounted to reflect the time value of money and the risk associated with the company.

Steps involved in DCF valuation:

- **Project future cash flows:** This involves forecasting the company's future financial performance, including revenue, expenses, and cash flow.
- **Choose a discount rate:** The discount rate reflects the risk associated with the company and the opportunity cost of capital.
- **Discount the future cash flows:** The future cash flows are then discounted back to the present time using the chosen discount rate.
- **Calculate the terminal value:** The terminal value represents the value of the company beyond the explicit forecast period. It can be estimated using various methods, such as the perpetuity growth method.
- **Sum the discounted cash flows and the terminal value:** This represents the total estimated value of the company.

## Relative Valuation

Relative valuation is an extrinsic valuation method that compares the company to similar companies in the same industry or market. It uses various financial metrics, such as price-to-earnings (P/E) ratio, enterprise value to EBITDA (EV/EBITDA) ratio, and price-to-book (P/B) ratio, to estimate the company's value relative to its peers.

Steps involved in relative valuation:

- Identify comparable companies: These companies should be similar in terms of size, industry, profitability, and growth prospects.
- Calculate relevant financial metrics for both the subject company and the comparable companies.
- Apply the selected valuation multiple to the subject company's financial metric to estimate its value.

## Peer Comparison

Name of the company	Total Revenue (in Rs. crores)	Basic EPS	NAV Rs. per share	PE	RoNW %
FABINDIA LIMITED	1087.41	-7.45	43.99	NA	-0.1665
Trent Limited	2794.56	-4.11	65.07	NA	-0.0632
Aditya Birla Fashion and Retail	5322.32	-8.23	28.2	NA	-0.2544
TCNS Clothing	684.53	-8.85	99.47	NA	-0.0921
Tata Consumer	11723.41	9.3	157.72	78.7	0.0589
Dabur India	9886.94	9.58	43.36	59.04	0.221

## DCF Valuation

(Based on current scenario)

Assumption:

- Revenue growth rate of 10% per year.
- Operating margin increases by 0.1% each year.
- CapEx remains constant as a percentage of revenue.
- The tax rate remains constant at 30%.
- The discount rate remains constant at 10%.
- Terminal growth rate of 3%.

DCF Valuation for 5 years						
Metric	2024 (Forecasted)	2025 (Forecasted)	2026 (Forecasted)	2027 (Forecasted)	2028 (Forecasted)	Terminal (Forecasted)
Revenue	1100000	1210000	1331000	1464100	1610510	N/A
Operating Margin	0.11	0.12	0.13	0.14	0.15	N/A
Operating Income	121000	145200	172230	203774	241576	N/A
Taxes	0.3	0.3	0.3	0.3	0.3	N/A
Net Operating Profit After Taxes (NOPAT)	84700	101640	119561	142641	169093	N/A
Net CapEx	110000	121000	133100	146410	161051	N/A
Free Cash Flow (FCF)	-25300	-19360	-13539	-18769	-28042	N/A
Discount Rate	0.1	0.1	0.1	0.1	0.1	0.1
Present Value	-22773	-16088	-10751	-14535	-20654	-305320.2617
Total Present Value	<b>-409916.8535</b>					

Based on the provided data and assumptions, Fabindia's DCF valuation shows a negative total present value of approximately -409916.85. This suggests that the company's current stock price is **overvalued** based on its projected future cash flows.

The forecast assumes a 10% annual revenue growth rate for the next five years. This is a moderate growth rate compared to the company's historical performance. The forecast assumes a gradual increase in the operating margin of 0.1% each year. This is a positive sign and requesting you to visit the company is focusing on cost control and improving operational efficiency. The forecast shows negative free cash flow for the next five years. This indicates that the company is investing heavily in growth and may not be generating sufficient cash to cover its expenses. The terminal value is a significant component of the DCF valuation, as it represents the company's long-term growth potential.

### **Terminal Value**

$$\text{Terminal Value} = \text{FCF} * (1 + g) / (r - g)$$

where:

- FCF = Free Cash Flow of the terminal year
- g = Terminal growth rate
- r = Discount rate

### **Present Value of Terminal Value**

$$\text{Present Value of Terminal Value} = \text{Terminal Value} / (1 + \text{Discount Rate})^{\text{Forecast Period}}$$

### **Total Present Value**

$$\text{Total Present Value} = \text{Sum of Present Values of FCFs} + \text{Present Value of Terminal Value}$$

### **Present Value of each year's FCF**

$$\text{Present Value of FCF} = \text{FCF} / (1 + \text{Discount Rate})^{\text{Year}}$$

### **Operating Income**

$$\text{Operating Income} = \text{Revenue} * \text{Operating Margin}$$

### **Net Operating Profit After Taxes (NOPAT)**

$$\text{NOPAT} = \text{Operating Income} * (1 - \text{Tax Rate})$$

### **Free Cash Flow (FCF)**

$$\text{FCF} = \text{NOPAT} - \text{Net CapEx}$$

### **Net CapEx**

$$\text{Net CapEx} = \text{Operating Margin} * \text{Revenue}$$

## Relative Valuation

Company Name	Market Cap (Rs cr)	EV (Rs cr)	Sales (Rs cr)	EBITDA (Rs cr)	EBIT (Rs cr)	Earnings (Rs cr)	EV/Sales	EV/EBITDA	EV/EBIT	P/E
Fabindia Limited	3689	4841.71	1662.02	218.24	188.35	49.35	2.91	22.2	25.72	74.75
Trent Limited	10893	12666.44	5583.31	640.98	435.44	293.07	2.27	19.76	29.11	37.17
Aditya Birla Fashion and Retail	45792	56143.74	27823	3707.73	2334.58	1780.58	2.02	15.16	24.06	25.73
TCNS Clothing	4866.3	6000	1596.2	217.2	192.4	107.4	3.76	27.63	31.19	45.24
Tata Consumer	96638.14	110961.25	30259.08	6209.88	4670.67	3390.2	3.67	17.85	23.76	28.47
Dabur India	80469.75	90388.79	9934.88	3211.2	2502.35	2193.96	9.1	28.15	36.11	36.71

- EV/Sales: Fabindia has a relatively low EV/Sales ratio compared to its peers, suggesting it might be undervalued based on its sales.
- EV/EBITDA: Fabindia's EV/EBITDA ratio is in the mid-range compared to its peers.
- EV/EBIT: Fabindia's EV/EBIT ratio is higher than most of its peers, suggesting it might be overvalued based on its profitability.
- P/E: Fabindia's P/E ratio is significantly higher than its peers, indicating that the market expects higher future growth from the company.

Fabindia's relative valuation shows mixed results. While its EV/Sales ratio suggests potential undervaluation, its EV/EBIT and P/E ratios suggest potential overvaluation. Investors should consider these ratios along with other fundamental and technical analyses to make informed investment decisions.

Metric	Average	Median
Market Cap (Rs cr)	30861.2	10893
EV (Rs cr)	37801.76	12666.44
Sales (Rs cr)	8085.37	30259.08
EBITDA (Rs cr)	1661.41	640.98
EBIT (Rs cr)	1216.24	435.44
Earnings (Rs cr)	1198.53	293.07
EV/Sales	2.94	2.27
EV/EBITDA	22.53	19.76
EV/EBIT	27.77	25.72
P/E	45.39	37.17

- Market Cap, EV, and Sales: The average and median values for these metrics are significantly higher for Fabindia's peers, indicating their larger size and market reach.
- EBITDA, EBIT, and Earnings: These values are also higher for Fabindia's peers on

average and median, suggesting their higher profitability.

- EV/Sales: Fabindia's EV/Sales ratio is slightly higher than the median but lower than the average, suggesting it might be undervalued compared to some peers but not others.
- EV/EBITDA and EV/EBIT: Fabindia's EV/EBITDA and EV/EBIT ratios are higher than both the average and median, suggesting it might be overvalued based on its profitability compared to its peers.
- P/E: Fabindia's P/E ratio is significantly higher than both the average and median, suggesting the market expects higher future growth from the company compared to its peers.

The average and median valuation ratios provide a broader perspective on Fabindia's relative valuation compared to its peers. While the EV/Sales ratio suggests potential undervaluation, the EV/EBITDA, EV/EBIT, and P/E ratios suggest potential overvaluation based on its current profitability and the market's expectations for future growth.



Revenue Growth Forecast			
Company	Year	Revenue (Rs cr)	CAGR
Fabindia Limited	2023	1662.02	10%
	2024	1828.22	
	2025	2011.04	
	2026	2210.14	
	2027	2426.16	
Trent Limited	2023	5583.31	12%
	2024	6260.23	
	2025	7016.62	
	2026	7862.77	
	2027	8809.05	
Aditya Birla Fashion and Retail	2023	27823	15%
	2024	31963.35	
	2025	36697.4	
	2026	42060.54	
	2027	48123.13	
TCNS Clothing	2023	1596.2	18%
	2024	1875.04	
	2025	2218.05	
	2026	2625.26	
	2027	3104.74	
Tata Consumer	2023	30259.08	11%
	2024	33731.03	
	2025	37573.88	
	2026	41781.27	
	2027	46361.4	
Dabur India	2023	9934.88	13%
	2024	11221.61	
	2025	12674.57	
	2026	14308.94	
	2027	16149.19	

As you can see from the table above, *Aditya Birla Fashion and Retail* is expected to have the highest revenue **growth rate of 15%** over the next 5 years, followed by TCNS Clothing at 18%, Trent Limited at 12%, Tata Consumer at 11%, **Fabindia Limited at 10%**, and Dabur India at 13%.

## Fabindia Limited Valuation Multiples (2023)

Ratio	Fabindia (2023)	Industry Average
Price-to-Sales (P/S)	4.2x	3.7x
Price-to-Earnings (P/E)	74.75x	20.3x
Price-to-Operating Cash Flows (P/OCF)	50.6x	25.7x
Price-to-Free Cash Flow (P/FCF)	-	29.0x
Price-to-Book Value (P/BV)	2.7x	4.6x
Enterprise Value-to-Sales (EV/S)	5.4x	3.8x
Enterprise Value-to-Gross Profit (EV/GP)	6.7x	4.9x
Enterprise Value-to-EBIT (EV/EBIT)	25.72x	13.2x
Enterprise Value-to-EBITDA (EV/EBITDA)	22.20x	13.7x
Enterprise Value-to-Operating Cash Flow (EV/OCF)	21.67x	11.3x
Enterprise Value-to-Free Cash Flow to Firm (EV/FCF)	-	12.2x
Enterprise Value-to-Invested Capital (EV/IC)	5.0x	3.1x

**P/S and EV/S:** Fabindia's P/S and EV/S ratios are higher than the industry average, suggesting that the market is expecting higher future growth from the company compared to its peers.

**P/E:** Fabindia's P/E ratio is significantly higher than the industry average, indicating that the market is willing to pay a premium for its growth potential.

**P/OCF and EV/OCF:** Fabindia's P/OCF and EV/OCF ratios are also significantly higher than the industry average, suggesting that the company is generating strong cash flows.

**P/BV:** Fabindia's P/BV ratio is lower than the industry average, which could be due to several factors, including the company's high growth rate and its relatively low asset base.

**EV/GP and EV/EBIT:** Fabindia's EV/GP and EV/EBIT ratios are higher than the industry average, suggesting that the market is valuing the company's profitability more than its peers.

**EV/FCF:** Fabindia does not currently generate positive free cash flow, so the EV/FCF ratio is not applicable.

**EV/IC:** Fabindia's EV/IC ratio is higher than the industry average, suggesting that the market is expecting higher returns on invested capital from the company compared to its peers.

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## Appendix

Profit & Loss (All Figures in Cr. Adjusted EPS in Rs.)					
PARTICULARS	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Net Sales	1,027.67	1,057.59	1,139.34	1,161.57	659.12
Total Expenditure	828.82	865.56	919.1	910.53	604.78
Operating Profit	198.85	192.03	220.24	251.04	54.34
Other Income	10.01	15.56	9.26	12.22	20.6
Interest	19.95	19.48	17.51	62.24	68.45
Depreciation	30.5	32.22	31.73	141	151.88
Exceptional Items	0	-57.05	-1.95	5.37	0
Profit Before Tax	158.4	98.84	178.31	65.39	-145.39
Provision for Tax	55.49	39.51	62.17	11.7	-34
Net Profit	102.92	59.33	116.14	53.69	-111.39
Adjusted EPS (Rs.)	0.72	0.41	0.81	0.37	-0.76

PARTICULARS	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
<b>Equity and Liabilities</b>					
Share Capital	2.38	2.39	2.39	14.47	14.74
Total Reserves	606.39	643.27	736.83	715.37	620.93
Borrowings	0	0	0	0	108.15
Other N/C liabilities	-0.97	-19.32	-19.62	441.73	359.58
Current liabilities	189.11	161.44	180.07	521.04	262.45
Total Liabilities	796.91	787.78	899.67	1,692.61	1,365.85
<b>Assets</b>					
Net Block	246.35	244.51	245.4	787.73	681.73
Capital WIP	28.63	29.45	40.29	29.08	30.13
Intangible WIP	1.37	0.81	0.27	0.19	0.19
Investments	166.1	138.52	168.91	179.35	166.67
Loans & Advances	34.28	40.43	48.75	72.26	68.82
Other N/C Assets	10.38	9.08	12.9	29.91	40.03
Current Assets	309.81	324.98	383.15	594.09	378.28
Total Assets	796.91	787.78	899.67	1,692.61	1,365.85

Cash Flows (All Figures are in Crores.)					
PARTICULARS	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
Profit from operations	158.4	98.84	178.31	65.39	-145.39
Adjustment	42.66	98.05	33.13	207.32	234.04
Changes in Assets & Liabilities	-15.66	1.43	-53.52	-16.57	8.14
Tax Paid	-61.99	-62.03	-70.7	-50.8	1.94
Operating Cash Flow	125.85	136.29	87.22	205.34	98.73
Investing Cash Flow	-159.95	-60.55	-67.23	-67.41	-33.8
Financing Cash Flow	37.28	-65.87	-26.12	14.28	-176.64
Net Cash Flow	3.18	9.87	-6.13	152.21	-111.71