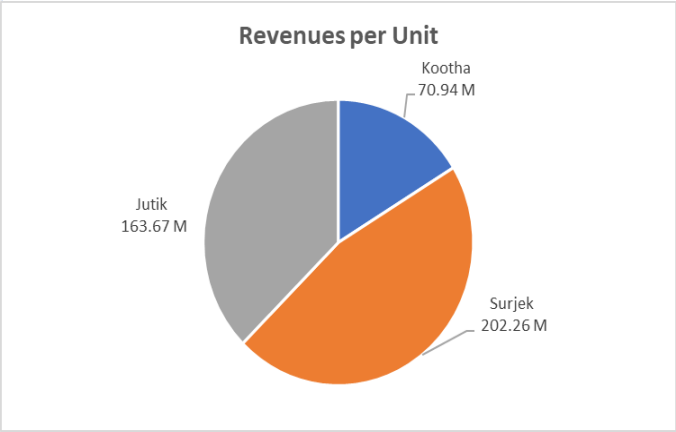
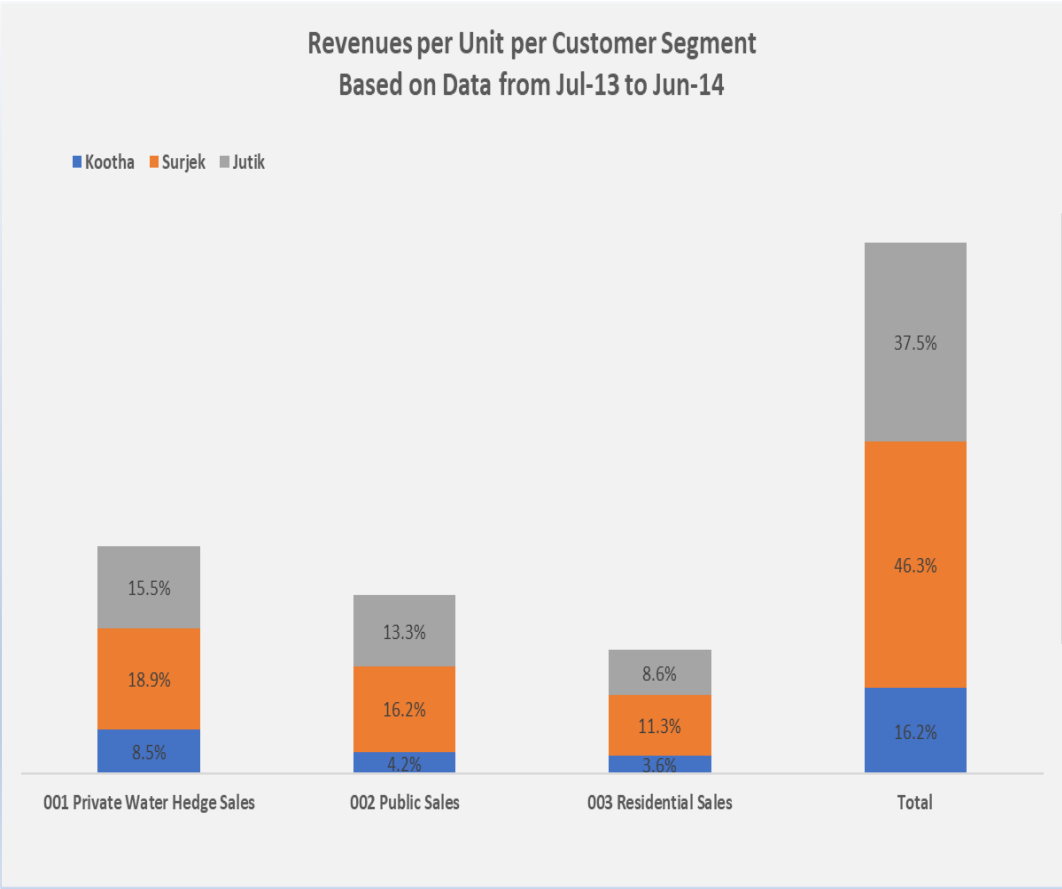
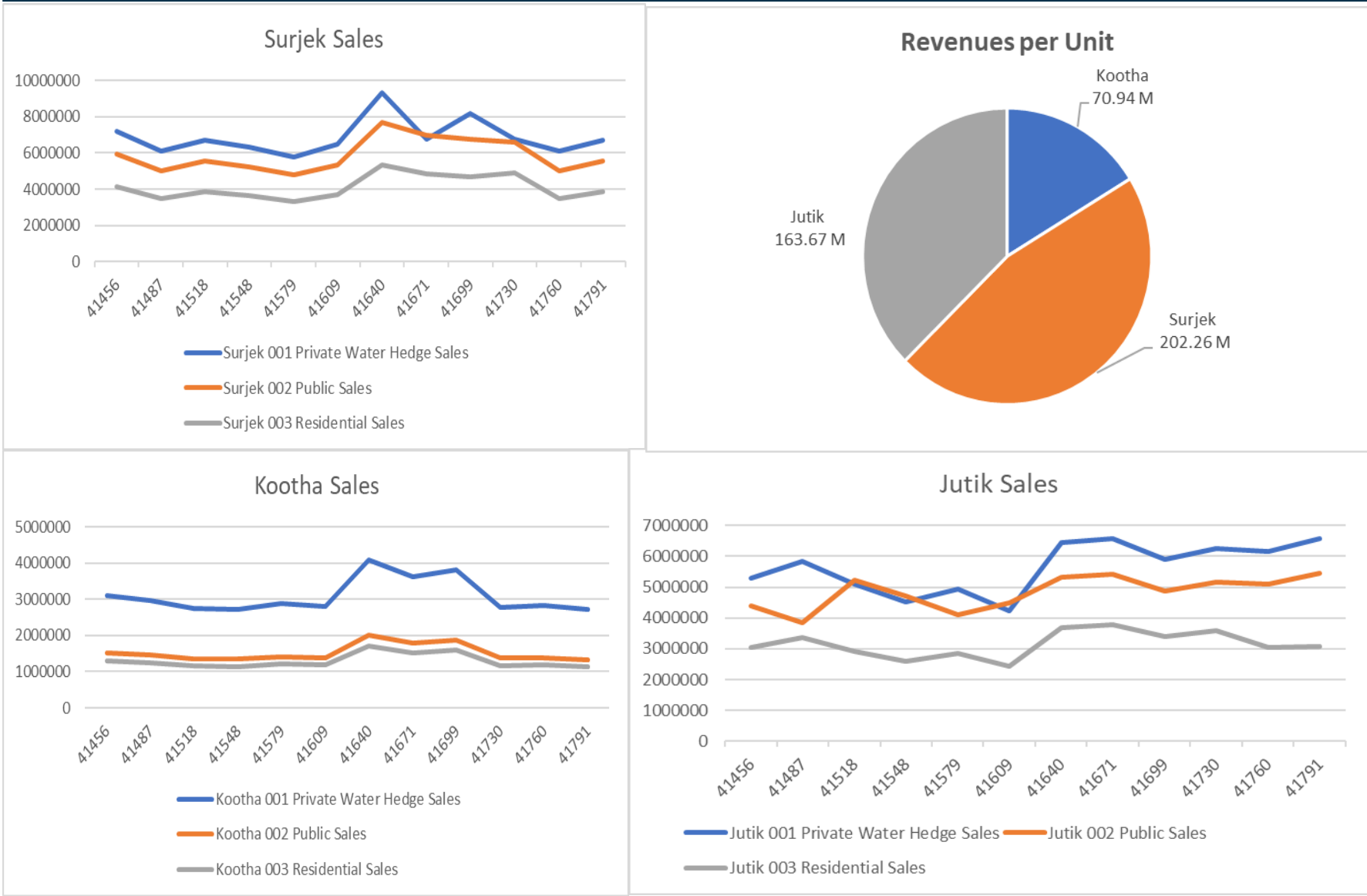


Segmentation of the revenues by unit, reveals that of the three (3) customer segments, Surjek are the most popular, followed by Jutik (\$163.67M) and lastly Kootha Sales (\$70.94M).



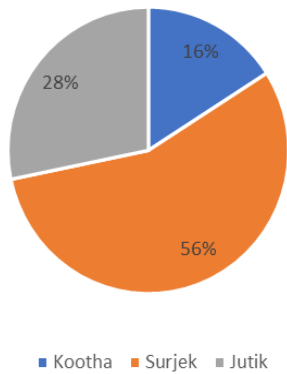
Of the **(\$436.87M)¹** in Revenue Sales over the July-2013 to June-2014 Period, **Surjek** provides close to **50% of Sales Volumes (\$202.26M)**, with **Jutik(\$ 163.67M)** and **Kootha (\$70.94M)** providing the remaining.



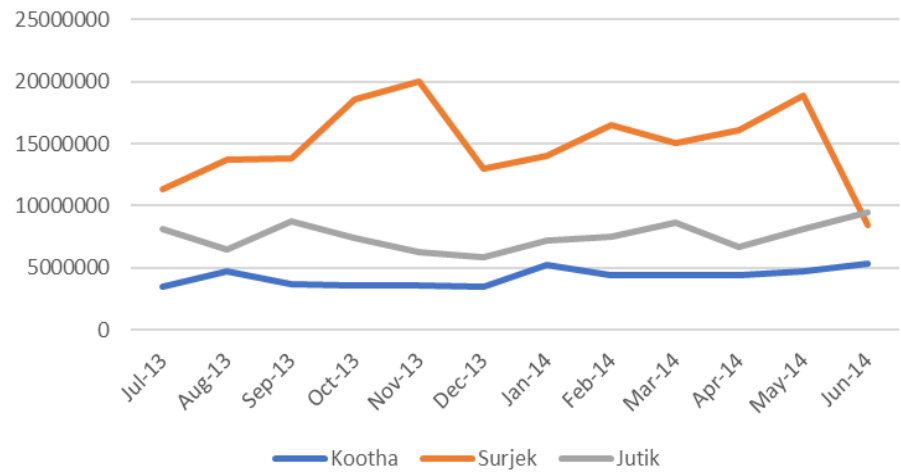
Note: This refers to the Total Sales for all 3 Units (Kootha, Surjek and Jutik)

Targeted Expense Analysis reveals an interesting trend; Overall Costs sharply increase from December, with Surjek, contributing \$179.32M (56%) towards the overall cost-base.

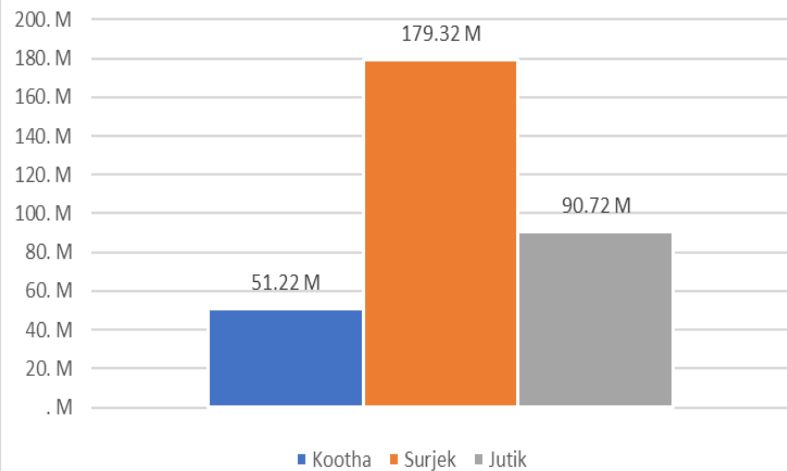
Costs per Unit Percentage



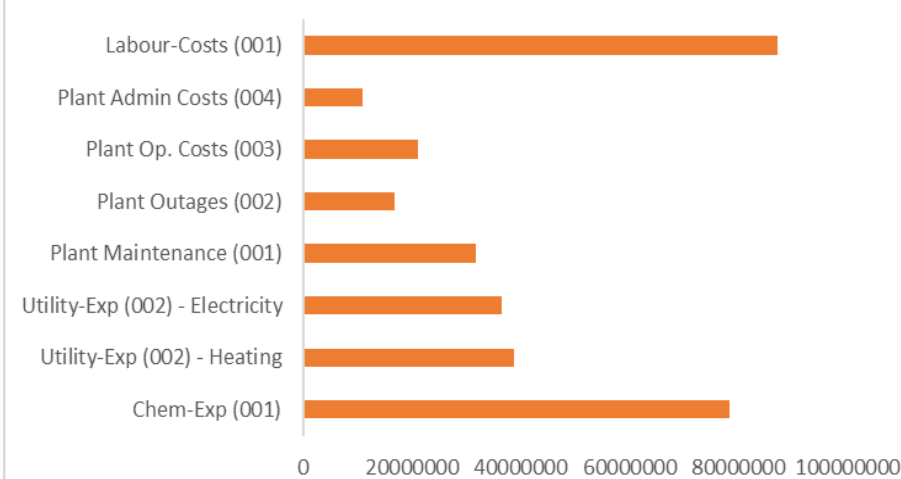
Overall Costs per Unit Monthly



Costs per Unit

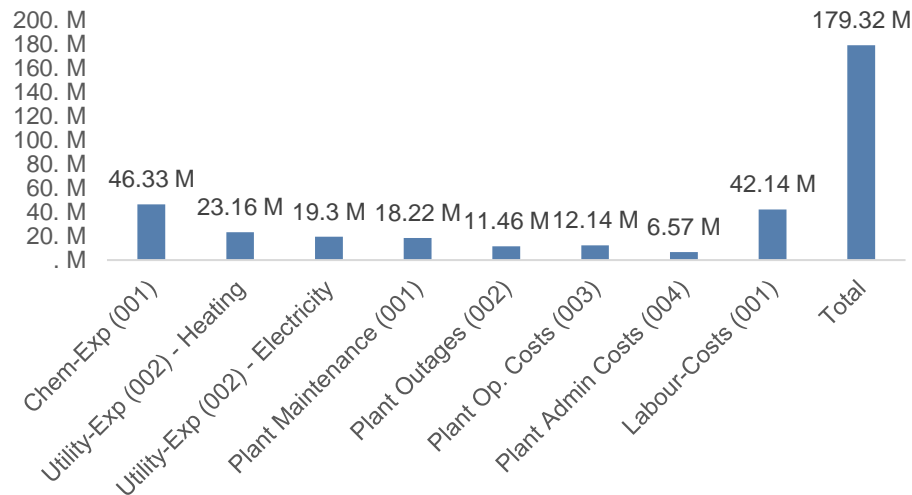


Cost Centre Element

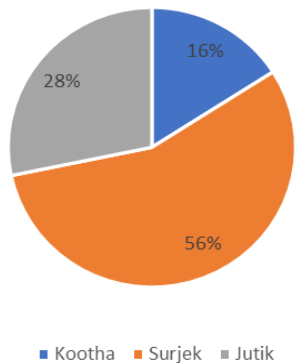


Further analysis singles-out Surjek with \$179M (56%) worth of expenses, contrasted to a much lower spend from Kootha (\$51 M) and Jutik (\$91M), largely due to lower Chemical and Labour Expenditure.

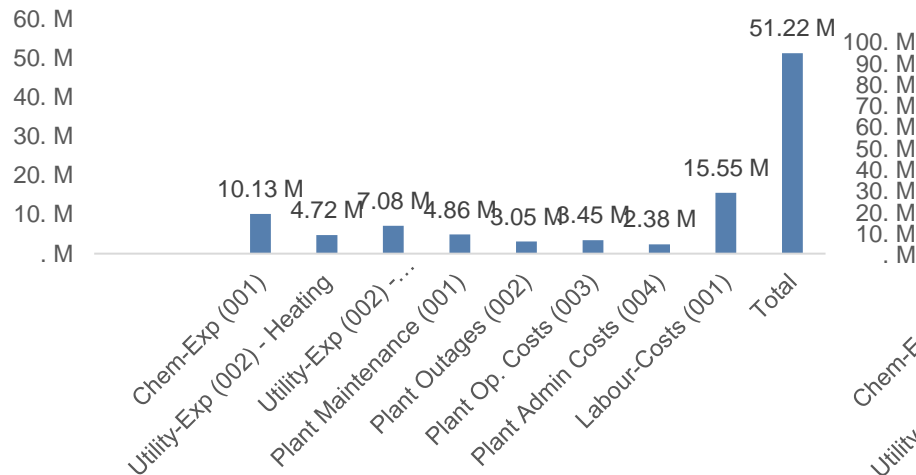
Surjek Total Costs per Element



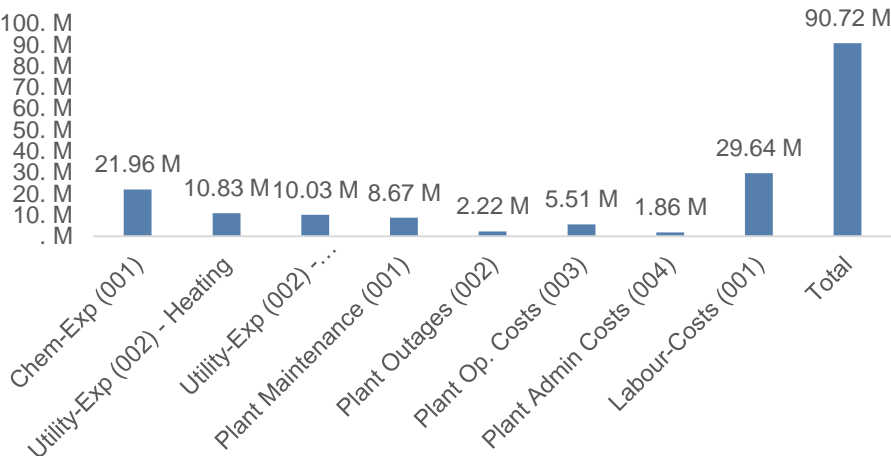
Costs per Unit Percentage



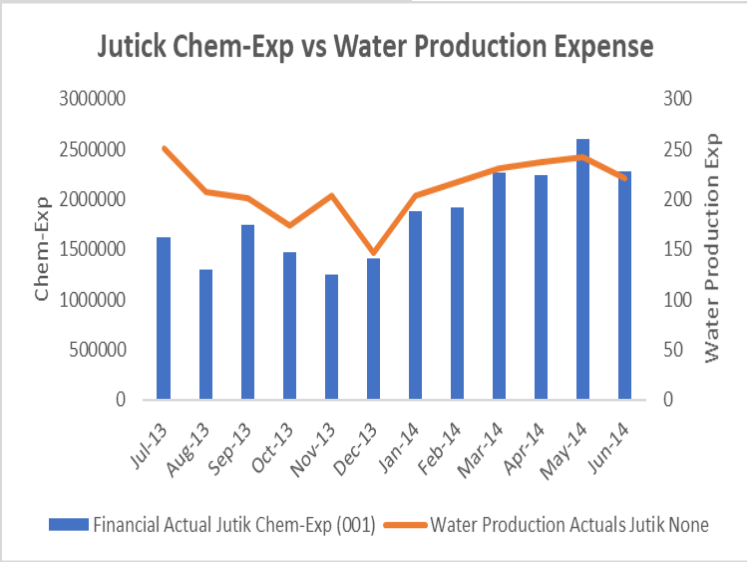
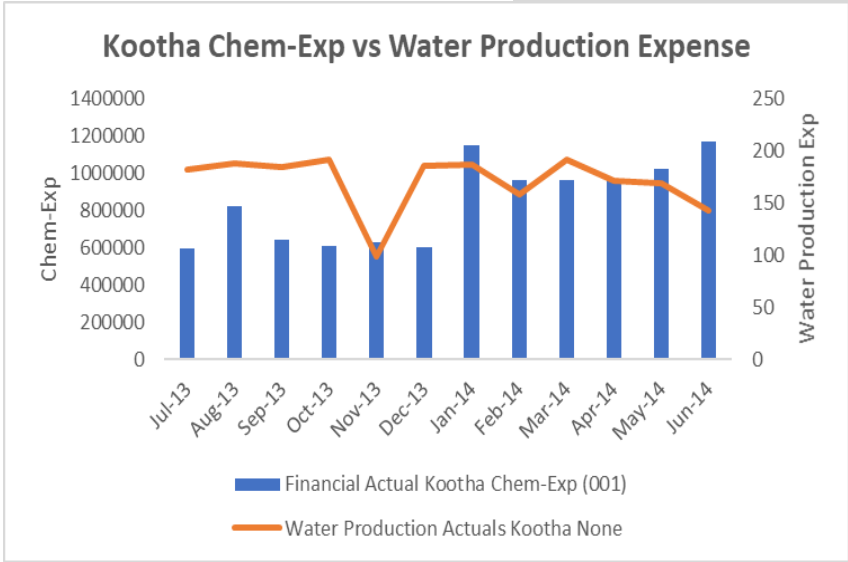
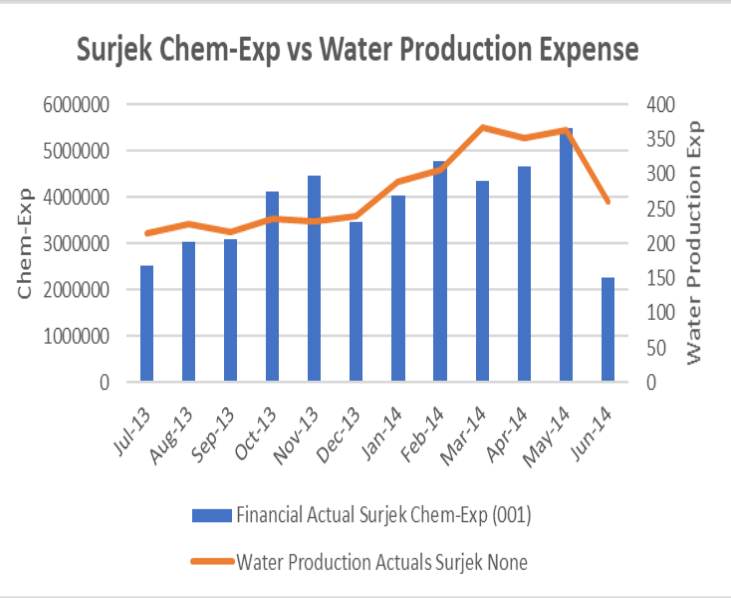
Kootha Total Costs per Element



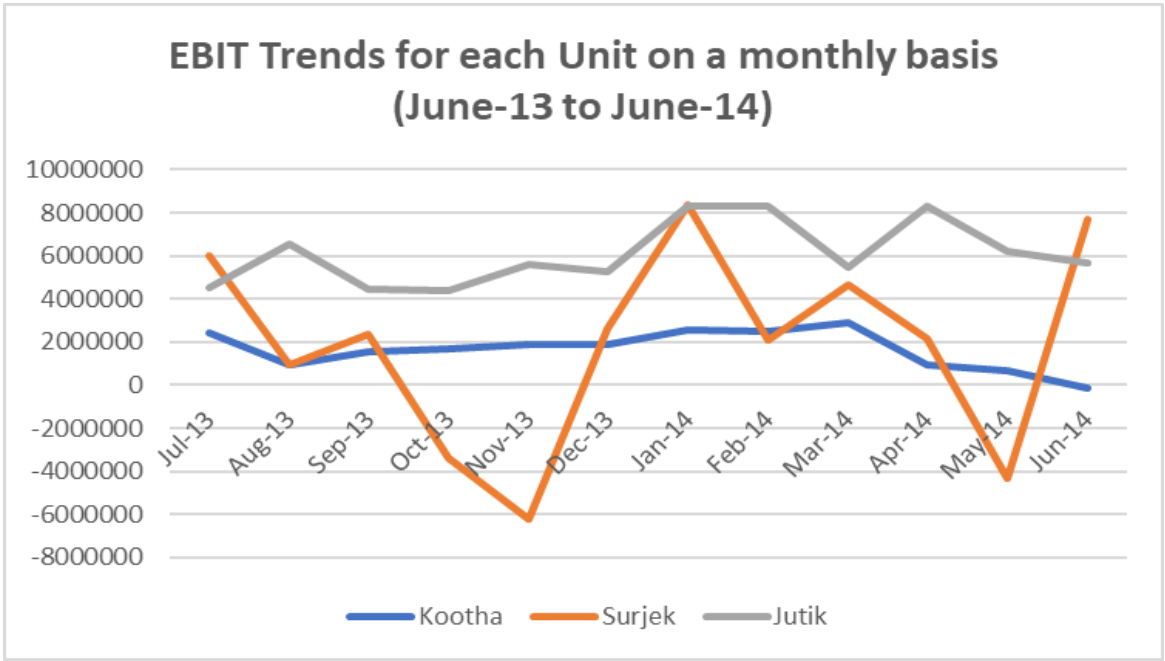
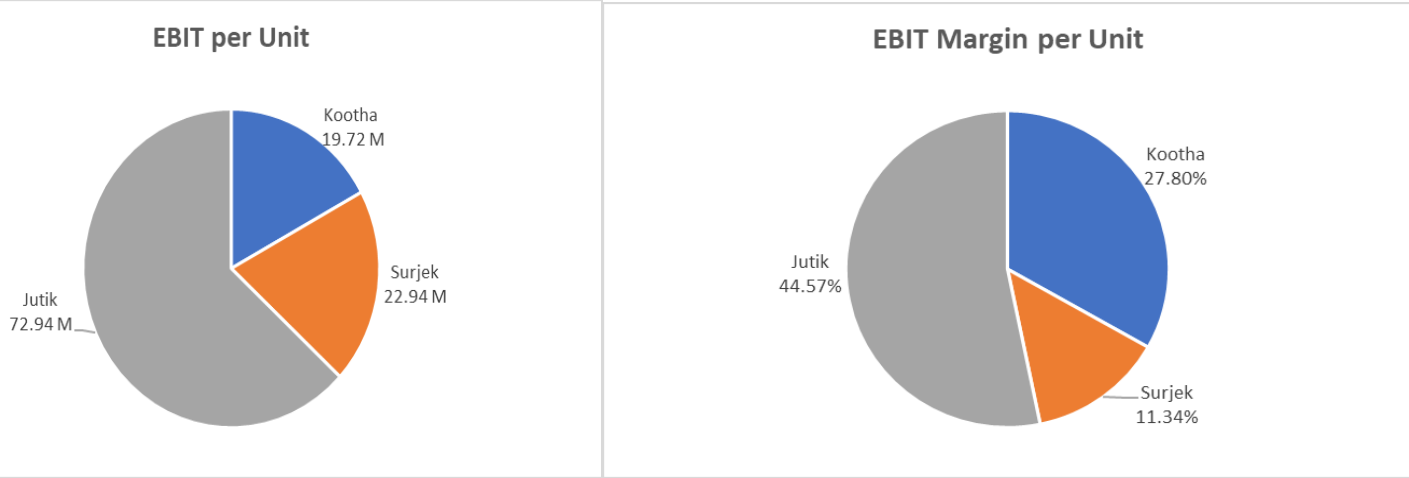
Jutik Total Costs per Element



Drilling-down to the cost-element level, reveals an indicative relationship between water production and chemical expenditure with this being particularly pronounced for the Surjek Unit which coincidentally has the highest rate of water production.



Concluding our analysis, Jutik has the highest overall EBIT contributions (\$72.94M), followed by Surjek(\$22.94M) , and lastly Kootha (\$19.72M). However, from an EBIT Margin (%) perspective, Kootha has a higher margin than that of 27.8%, indicative of a lower revenue-to-expense ratio.¹



Note:¹ We can clearly see for Surjek over the October, November and May Periods – expenses were far higher than revenues which contributed to this lower revenue-to-expense ratio.

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