Gabion Technologies India Ltd.

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H1 FY27

Investor Presentation

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From MD's Desk



Mr. Madhusudan Sarda
Chairman & Managing Director

H1 FY27 has been the strongest first half in our history. Revenue from operations grew 76.2% to Rs 71.5 Cr, EBITDA rose 78.5% to Rs 10.3 Cr, and PAT was Rs 5.4 Cr. We have used our post-IPO balance sheet to bid for and win larger works. Between April and September we won 14 works orders worth Rs 53.4 Cr. Today our order book stands above Rs 120 Cr, spread across 35 live contracts in seven states.

Our model is simple: one partner from design to installation. We design the solution in-house, make the gabions, rockfall nettings and SlopeMat in our own plants in Himachal Pradesh and Assam, and install them with our own teams. Recently, clients including Hindalco, NCC and D.H. Desai also gave us standalone design orders, a sign of the trust our engineering has earned.

We are building the next stages of growth through a new Mining & Industrial vertical for ash ponds and mine works, a dedicated Bid Desk for larger government tenders, ETA and CE certification for our rockfall barriers alongside early warning systems, and backward integration into PVC compound.

India is building roads, railways, and power projects deeper into challenging hilly terrain. Slope protection in these areas is no longer optional; it is essential. We intend to be the company that the country relies on for it.

I thank our clients, employees and shareholders for their continued support.

Company Overview



Company Snapshot



Business Segments



Executed Projects



Subsidiaries



Owned Machinery



Group Capacity Utilisation



Order Book



Employees



Customers Served



Live Contracts

Key Milestones

2008

Established as Gabion Technologies Private Limited, with a focus on the manufacturing and trading of gabions.

2010-2015

Expanded operations and diversified product range to include rockfall protection systems and geosynthetics.

2016-2020

Enhanced project execution capabilities by establishing an in-house geotechnical design and engineering team.

2021-2023

Obtained ISO and BIS certifications and executed large-scale projects across multiple states in India. Expanded international presence with the incorporation of subsidiaries in Bangladesh (2021) and Nepal (2022).

2024

Converted into a public limited company.

2025

Filed the Draft Red Herring Prospectus (DRHP) with BSE SME for its IPO to support future growth and capacity expansion.

2026

Successfully listed on the BSE SME platform, marking a key milestone in the company's growth journey.
Assam unit operational

Promoters & Board of Directors



Mr. Madhusudan Sarda

Chairman & Managing Director

- Promoter of the company with 25 years of experience in Marketing, Gabion Manufacturing, and Geotechnical Engineering.
- Holds a B.Sc. in Electrical Engineering & Computer Science from MIT.
- Oversees sales, projects, regional operations, daily management, and strategic decision-making.
- Director in both subsidiary companies; previously associated with Jyoti Polymers Udyog and Pioneer Wires Pvt. Ltd.



Mrs. Urvashi Sarda

Whole Time Director

- Promoter and Whole Time Director with 17 years of experience in Gabion Manufacturing and Geotechnical Engineering.
- Holds a B.Sc. in Computer Science from University of Pune.
- Responsible for company design and management.
- Director in one subsidiary company; associated with the company since 2009.



Ms. Priyanandini Sarda

Non – Executive Director



Mr. Rajagopal Karpurapu

Independent Director



Mr. Yumnam Joykumar Singh

Independent Director

Work Order Value & Revenue Visibility

₹110.5 Cr
Balance to be billed

₹179.9 Cr
Total contract value

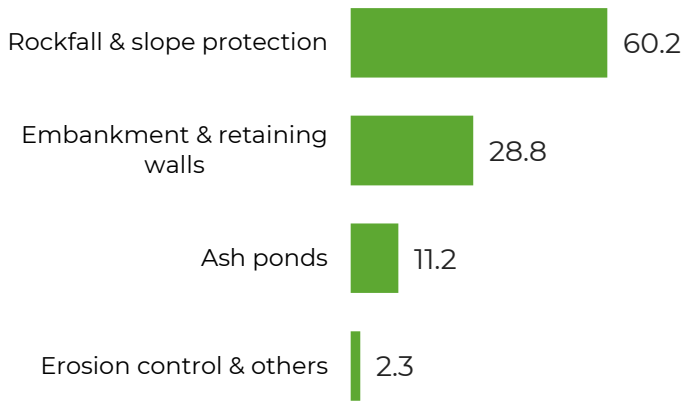
₹69.4 Cr
Billed till date

35
Live works contracts

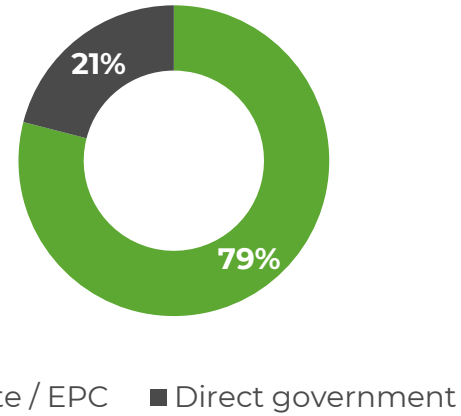
₹53.4 Cr
Works orders won, Apr-Sep 2026 (14 orders)

Work Order Values as of Nov 2026

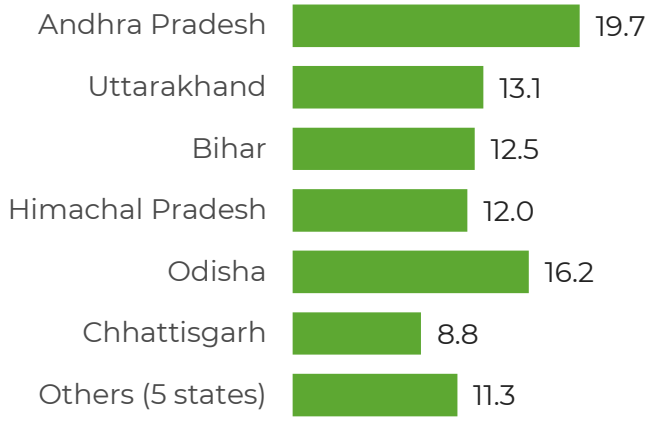
By application *(INR Crs.)*



By client category



By state *(INR Crs.)*



Application Split Values as of Sep 2026

State Split Values exclude GST

Diverse Verticals Driving Growth

01 Manufacturing & Supply

GABION SYSTEMS

- Gabions
- Gabion Mattress
- Sack Gabions
- Tail Mesh Gabions
- Green Sloping Fascia Unit
- Defence Gabion

REINFORCEMENT & PROTECTION PRODUCTS

- High Strength Flexible Geogrids
- PP Rope Gabions
- DT Mesh Netting
- High Tensile Strength Nettings: RockNet, Ring Net, StrongNet, Strongmat

02 Services

WORKS CONTRACTS

- Government Works Contracts
- Private Works Contracts
- Government Works Sub-contracts

TECHNICAL & PROJECT SERVICES

- Design Consultancy
- Supervision Services
- Project Management

03 Trading & Distribution

GEOSYNTHETICS

- Geocell
- PP Geogrids
- PET Geogrids
- 3D Geocomposite Drain Sheet
- Jute Geotextile

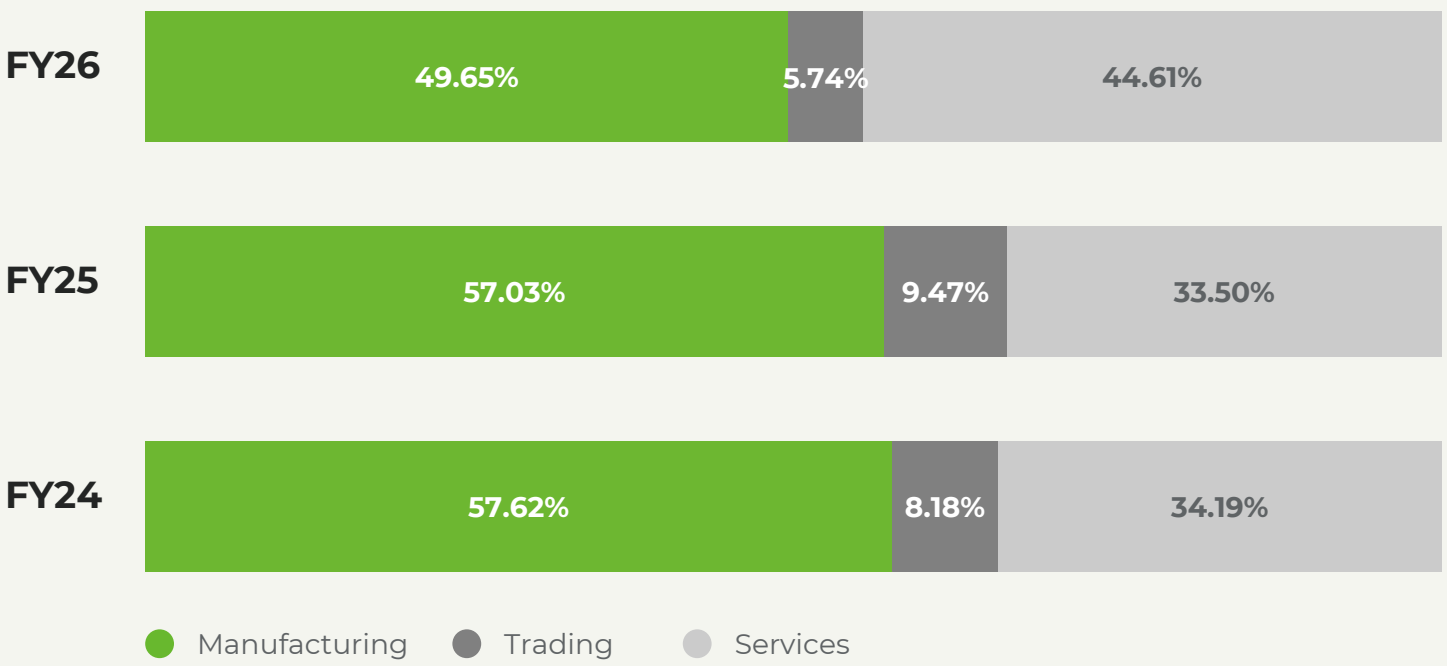
EROSION CONTROL & GROUND ENGINEERING

- Coir Mat
- Open Weave Coir Geotextile
- 3D Concrete Geomat
- 3D PP Geomat
- Weldmesh

ANCHORING & MESH

- Self Drilling Anchors
- Solid TMT Anchor

Service Portfolio Mix



Revenue Mix Evolution

SERVICES CONTRIBUTION

+10.42 pp

FY24 to FY26

CORE VERTICALS

94.26%

Manufacturing + Services, FY26

A multi-vertical revenue base, with Services accounting for a larger share of revenue over the past two financial years.

Certified Manufacturing Capabilities

ISO and BIS-certified manufacturing facility in Himachal Pradesh, equipped with advanced machinery and quality-control systems for gabions and geosynthetics.

In-House Engineering & Project Execution

In-house geotechnical design, project management and execution expertise across slope stabilisation, rockfall protection and erosion control.

Trading & Auxiliary Product Portfolio

Supplies complementary geotechnical and infrastructure products, enabling customers to source diverse materials for varied project requirements from a single provider.

Comprehensive Offerings for Infrastructure Needs

Manufacturing & Supply

The Company operates a manufacturing facility in Himachal Pradesh, delivering gabions and geosynthetics that comply with international quality benchmarks. Advanced machinery and stringent processes ensure durability and precision across products.

Key Features

- Production of double-twisted hexagonal wire mesh gabions
- High-tensile rockfall protection nettings
- Geogrids and geosynthetic materials
- ISO & BIS certified systems and practices
- Strict quality assurance with tested raw materials



Comprehensive Offerings for Infrastructure Needs

Design & Execution

With a dedicated in-house geo-technical design team, the Company undertakes comprehensive project execution for critical infrastructure. Its capabilities allow it to deliver solutions tailored to complex terrains and challenging environments.

Key Features

- Expertise in slope stabilization and erosion control
- Execution of river training and retaining wall projects
- Deployment of anchor-mesh and rockfall protection systems
- Pre-qualified to bid independently in Government tenders
- Integrated delivery from design to commissioning









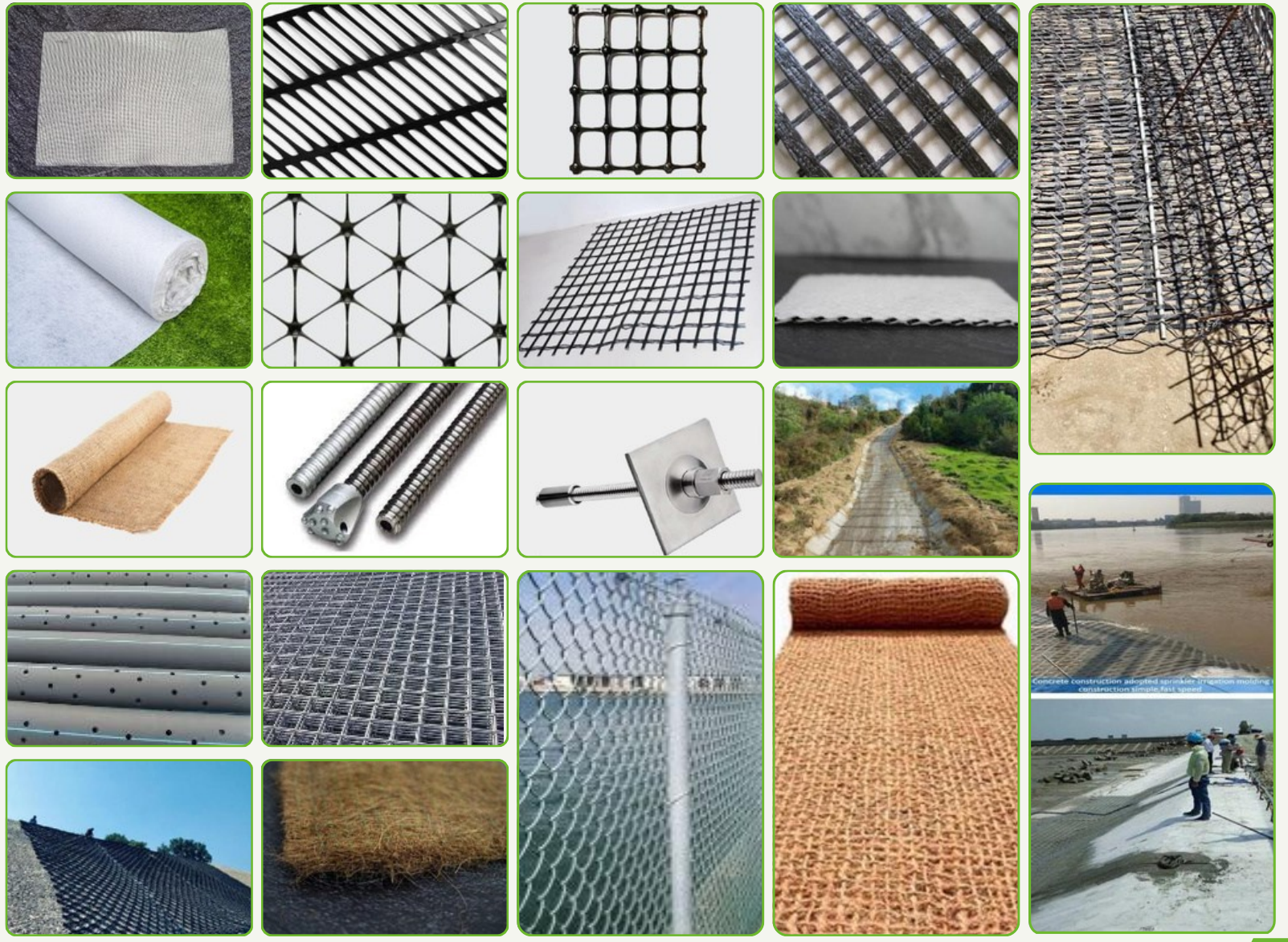

Comprehensive Offerings for Infrastructure Needs

Trading & Distribution

The trading vertical complements the Company's core operations by sourcing and supplying auxiliary products. This enables it to offer comprehensive solutions while addressing diverse project requirements.

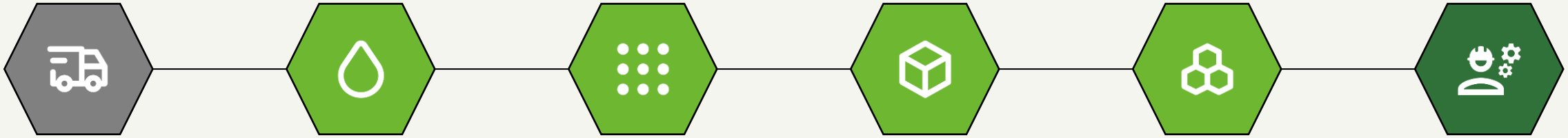
Key Features

- Trading of auxiliary infrastructure products
- Extensive vendor and supply chain network
- Broader solution portfolio beyond in-house manufacturing
- Strengthened customer engagement and diversification



Integrated Value Chain

RAW MATERIAL | IN-HOUSE MANUFACTURING | IN-HOUSE EXECUTION



GI Wire

Bought from wire mills across HP, UP/Haryana and Chhattisgarh

PVC Coating

GI wire PVC-coated on four coating lines

Double-Twist Weaving

Hexagonal mesh woven on Double Twisted gabion lines

Finishing and Assembly

Edge winding, cutting, assembly and packing

Fabrication and Extrusion

RockNet and wire-rope nets; geomat extrusion

Design and Installation

Own products designed into and installed in own works

Quality at Every Stage

Incoming materials tested; ISO and BIS-certified systems and practices

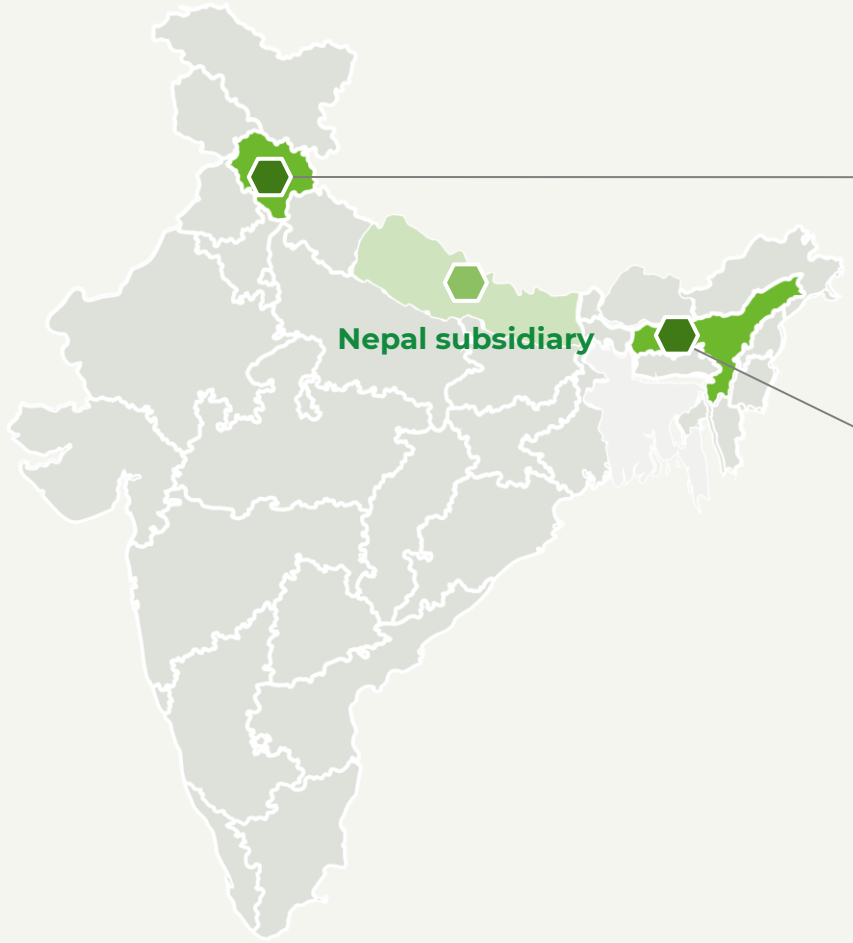
Captive Consumption

Own material feeds own project sites, capturing value across supply and installation

Next: Backward Integration

In-house PVC compound planned to deepen control over a key input

Manufacturing Footprint and Capacity



PAONTA SAHIB, HIMACHAL PRADESH

9,200 MTPA certified

5 double-twist gabion lines
4 PVC coating lines
Owned site of 9,273 sq m

ASSAM UNIT, NEAR GUWAHATI

~5,000 MTPA, operational

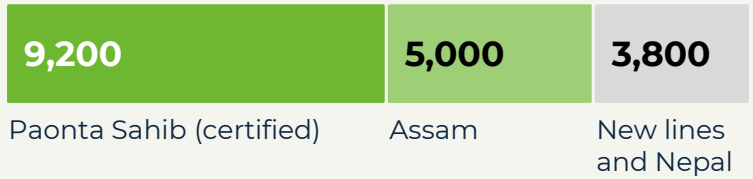
Gabions with on-site PVC coating
North-East was 27% of FY25 sales

IN-HOUSE PROCESSES

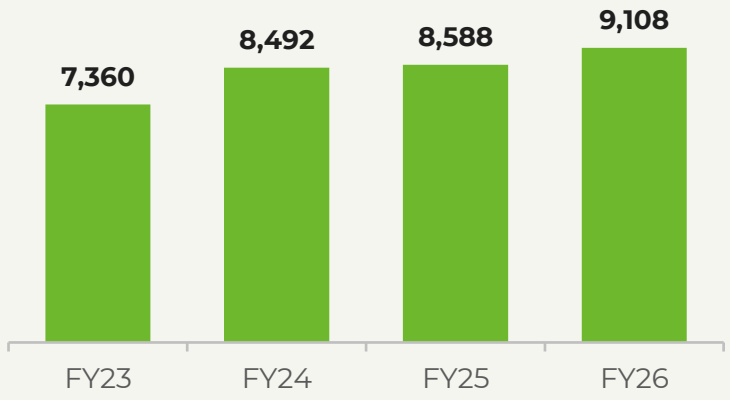
- PVC coating
- DT mesh weaving
- RockNet fabrication
- Geomat extrusion

GROUP CAPACITY **ON COMMISSIONING**

18,000 MTPA



PRODUCTION (MT) AND UTILISATION



Presence in the Indian Subcontinent

74.44%

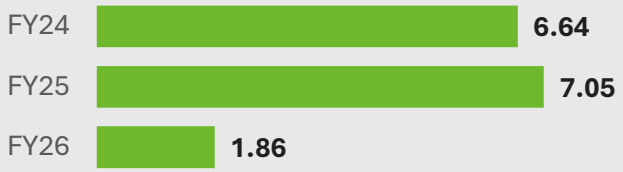
Gabion Technologies Nepal Pvt Ltd

Morang | Since Feb 2022

BUSINESS

Manufacturing, design, trading and installation of gabions, rockfall nettings and geosynthetics

REVENUE (₹ CR)





100%

Gabion Technologies BD Ltd

Dhaka | Since Jun 2021

BUSINESS

Contracting, geosynthetic solutions, reinforced-earth walls and trading of gabions and related materials

STATUS

Strategic role

Focuses on trading and execution of gabion and geotechnical projects; strengthens access to South Asian infrastructure markets.

Local manufacturing and execution closer to Himalayan project sites

Access to South Asian infrastructure markets

Nepal capacity counted within 18,000 MTPA group capacity

Bidding Process

Bidding Process

Project Execution



01 Tender Sourcing
e-Procurement, GeM, defence portals and newspapers; direct private enquiries

02 Bid / No-Bid Evaluation
Scope, site complexity, eligibility, order load, cost and margin estimates

03 Bid Submission
Technical and financial proposal with EMD; prequalified to bid independently on government tenders.

04 Evaluation & Award
Assessed on technical, financial and cost criteria; agreement signed

05 Guarantee & Design
Bank guarantee submitted; designs validated on site, redesigned where needed, vetted (e.g. IITs)

06 Site Mobilisation
Manpower and machinery deployed; material from own manufacturing units and approved vendors

07 Build, QC & Billing
Tested materials; monthly running bills on verified records; variations managed

08 Completion & Closure
Completion Certificate; guarantee returned; retention released after 1–2 yr DLP

Each Completion Certificate becomes a technical credential for the next, larger tender

Key Projects and Execution Track Record

Feb 2023

South Western Railway

Indian Railways

Protection of vulnerable cuttings on the Kadur-Sakharayapatna and Kadur-Chikamagaluru sections

Railways

₹5.45 Cr

Aug 2023 – Dec 2024

H.G. Infra Engineering

Three NH-130-CD packages

Rockfall and slope protection on six-lane Raipur-Visakhapatnam Economic Corridor packages

Highways

₹13.20 Cr

Mar 2025

South Western Railway

Indian Railways

Rebuilding side slope and side drains at a landslip between BLLT and SKLR stations (Phase II)

Railways

₹9.47 Cr

Dec 2025

Border Roads Organisation

Project Shivalik, Ministry of Defence

Treatment of five landslide zones on NH-07, Joshimath-Mana, Uttarakhand

Hill roads

₹15.40 Cr

May – Oct 2026

Dilip Buildcon

Bengaluru–Vijayawada Economic Corridor

Rockfall and slope protection works across Packages 1, 4 and 7 of the Bengaluru–Vijayawada Economic Corridor.

Highways

₹16.30 Cr

Sep 2026

Shapoorji Pallonji

Navi Mumbai International Airport

Rockfall protection and rock nailing works at Navi Mumbai International Airport.

Airports

₹1.80 Cr

Diverse Clientele



























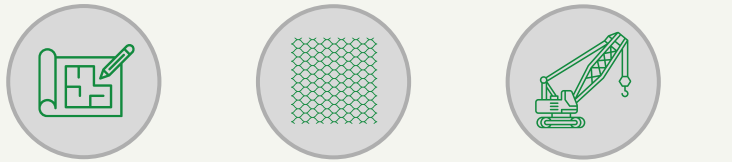




What sets Gabion Technologies India Apart

One partner from design to installation

Gabion combines what clients usually source from three parties: geotechnical design, certified products and specialist installation, delivered under a single contract.



Design → Produce → Install

In-House Geotechnical Design

Client designs verified against site conditions and re-engineered where required

Independently Vetted Engineering

Independently Vetted Engineering – Designs vetted by IIT Guwahati and IIT Bhubaneswar, including slope protection at Rangapahar Military Station (Nagaland) and embankment protection for the Dhasan river bridge (Madhya Pradesh).

Design Consultancy

Standalone design and engineering orders from Hindalco (Hirakud smelter slope stability), NCC (remediation design for the RE wall at the Chhapra Double Decker Flyover), D.H. Desai (Belgaum–Raichur NH-748A), Rockeira (Dhasan bridge, North Eastern Railway) and QC Infrastructure (KBNC Pkg 2C), Oct 2026.

Specification-Compliant Products

BIS license for IS 16014 gabions; conforms to MoRTH Section 2500

Own Manufacturing Base

Supply from own plants in Himachal Pradesh and Assam shortens lead time to site

Approved and Prequalified

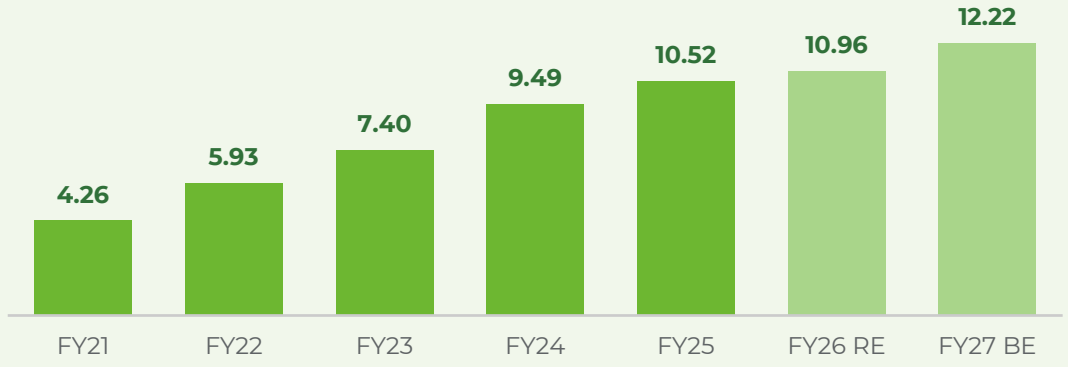
Approved-make status with EPC contractors and authorities; prequalified to bid independently for government tenders

Industry Overview



Indian Infrastructure Industry

Union Government Capital Expenditure (₹ lakh Cr)



₹12.22 lakh Cr

Union Budget FY27 public capex

+11.5% over FY26 RE

₹3.10 lakh Cr

MoRTH allocation, FY27

+8% over FY26 RE

1,46,560 km

National Highway network

FY26, up from 91,287 km in 2014

₹213 trillion

National Infrastructure Pipeline

~14,563 projects

GABION'S POSITIONING

Roads and Highways

9,380 km of National Highways built in FY26

Railways

₹77,000 Cr of railway projects under way in the North-East

Power and Energy

Ministry of Power FY27 allocation up 39%

Hill Terrain and North-East

44 of 50 approved NH projects in Manipur lie in hilly terrain

12.6% **of India's land area (~0.42 mn sq km) is landslide-prone.** As roads and railways push deeper into hill terrain, slope protection becomes a structural need.

Source: Union Budget documents (Budget at a Glance; FY25-FY27 per Budget 2026-27); IBEF (Sep 2026); Geological Survey of India). RE: Revised Estimate; BE: Budget Estimate.

Indian Gabion Market Overview

Market Size and Growth

INDIA GABION MARKET

US$ 37.89 Mn

by FY2032, from USD 16.23 Mn in FY2024

11.18% CAGR, FY25-FY32

Growth driven by urbanisation, infrastructure development and sustainable construction

Key Drivers

Rising demand for erosion control, slope stabilisation and flood management

Cost-effective and eco-friendly construction suited to diverse terrains

Government focus on infrastructure resilience in flood- and landslide-prone areas

Applications and Trends

Extensive use in road construction, retaining walls, slope stabilisation and landscape architecture

Smart gabions with monitoring sensors improving functionality and performance

Growing adoption in urban centres and modernising rural regions

Regional Insights

Southern India leads, driven by infrastructure activity in Tamil Nadu and Karnataka

Rapid urbanisation and focus on sustainable, eco-friendly construction fuel adoption

Market Outlook

Strategic collaborations between manufacturers, government and urban planners to expand deployment

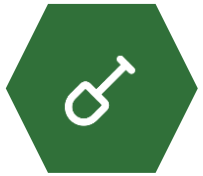
Rising R&D and technology investment to improve performance and durability

Gabions positioned as a critical solution for resilient, sustainable infrastructure

Source: Markets and Data, India Gabion Market report (Feb 2025), as cited in the Company RHP

Emerging Growth Avenues

01



Mining and Industrial

New business line for ash ponds and industrial works,.

02



Larger Government Works

Higher post-IPO net worth expands bid capacity; dedicated Bid Desk for direct tenders

03



Export Markets

Bhutan Standards-certified gabions; ETA and CE marking under way to open new markets

04



North-East and South Asia

Assam unit for the North-East; Nepal and Bangladesh subsidiaries extend regional reach

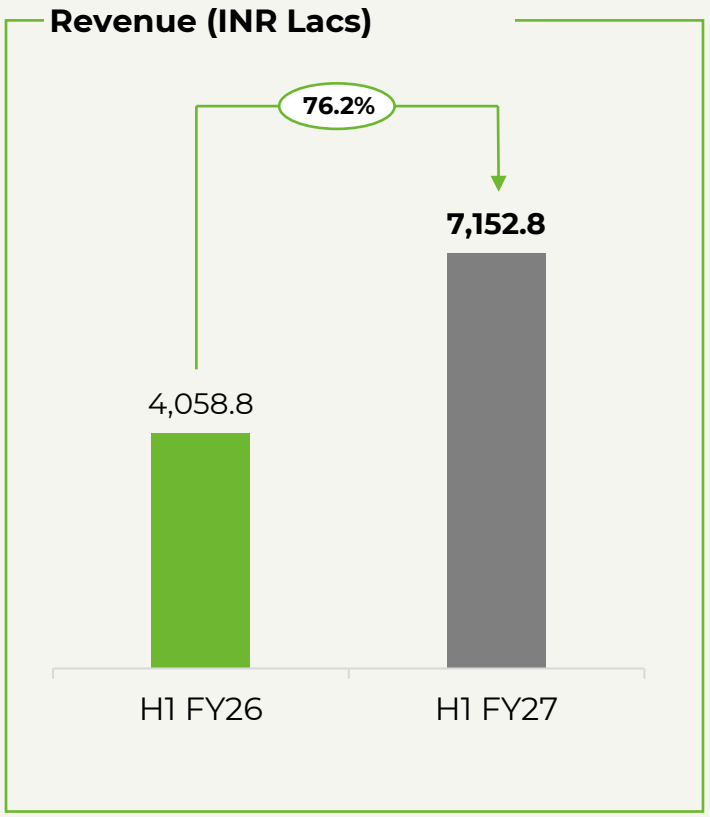


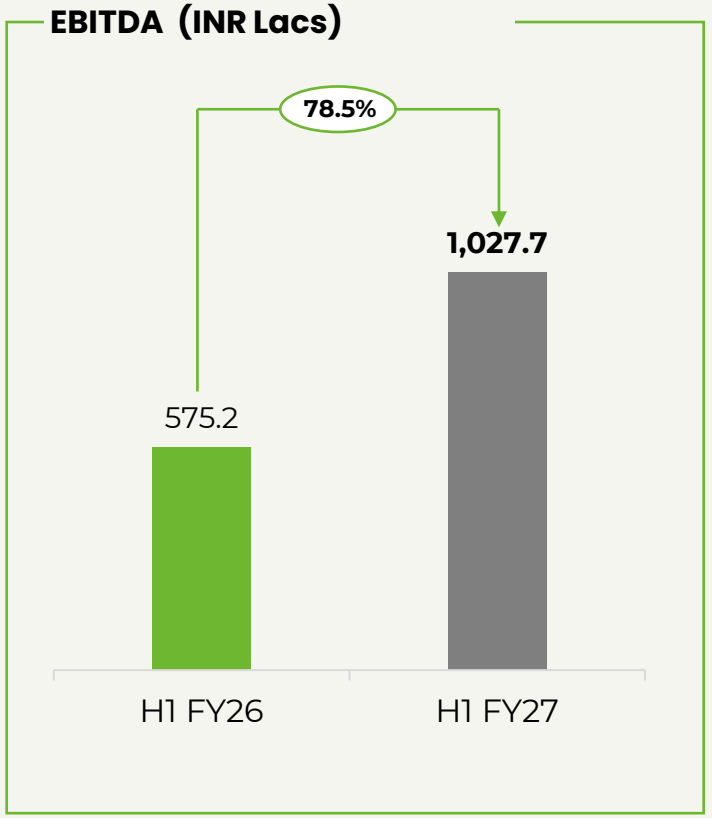
Core engine: rockfall and slope stabilisation remains the largest and fastest-growing application

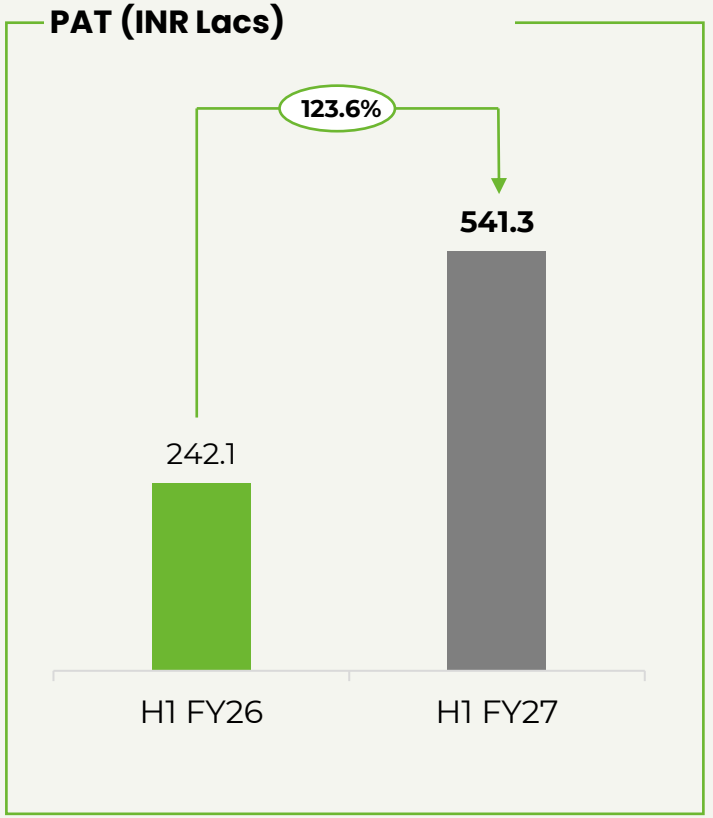
H1 FY27 Financial Overview



Key H1 FY27 Financial Highlights







GROSS MARGIN

32.3% -250 bps YoY

EBITDA MARGIN

14.4% +20 bps YoY

PAT MARGIN

7.6% +160 bps YoY

Consolidated Income Statement

Particulars	H1-FY27	H1-FY26	Y-o-Y	H2-FY26	H-o-H
Revenue from Operations	**7,152.8**	**4,058.8**	**76.2%**	**7,460.8**	**-4.1%**
Cost of Material Consumed	3,513.3	2,706.2		3,224.9	
Changes in Inventories of Stock-In-Trade	-553.6	-903.6		85.3	
Direct Expenses	1881.2	845.0		1,734.9	
Gross Profit	**2,311.9**	**1,411.2**	**63.8%**	**2,415.8**	**-4.3%**
Gross Profit Margin (%)	**32.3%**	**34.8%**	**-250 bps**	**32.4%**	**-10 bps**
Employee Benefit Expense	763.1	578.9		794.5	
Other Expense	521.1	257.2		456.6	
EBITDA	**1,027.7**	**575.2**	**78.5%**	**1,164.7**	**-11.9%**
EBITDA Margin (%)	**14.4%**	**14.2%**	**20 bps**	**15.6%**	**-120 bps**
Other Income	16.9	12.4		26.4	
Depreciation and Amortization	84.0	78.4		89.2	
EBIT	**960.6**	**509.2**	**88.4%**	**1,101.9**	**-12.9%**
EBIT Margin (%)	**13.4%**	**12.5%**	**90 bps**	**14.8%**	**-140 bps**
Finance Cost	208.7	251.75		225.01	
Profit before Tax and exceptional Items	**751.8**	**257.4**		**876.8**	
Exceptional Items	21.3	15.3		2.7	
Profit before Tax	**730.5**	**242.1**	**201.3%**	**874.2**	**-16.6%**
Tax	188.1	0.0		305.1	
Profit after Tax	**542.4**	**242.1**	**123.6%**	**569.1**	**-4.9%**
PAT Margin (%)	7.6%	6.0%	**160 bps**	7.6%	**0 bps**
EPS	4.00	2.43		4.07	

Half Yearly Balance Sheet

Particulars	Sep-26	Mar-26
Assets		
(i)Property, Plant and Equipment	3,178.7	3,002.6
(ii)Intangible Assets	2.0	1.8
Capital work-in-Progress	34.5	9.4
Intangible assets under development or work-in-progress		
Non-current investments	6.7	0.5
(e) Other Non-Current Assets	623.1	344.1
Total Non-Current Assets	**3,845.0**	**3,358.3**
(a) Inventories	4,676.0	3,550.0
(b) Trade Receivables	4,390.8	4,281.8
(d) Current Investments		
(c) Cash and Cash Equivalent	4.2	9.3
(f) Short-Term Loans and Advances	899.7	730.4
(e) Other Current Assets	291.3	321.3
Total Current Assets	**10,261.8**	**8,892.8**
Total Assets	**14,106.9**	**12,251.1**

Particulars	Sep-26	Mar-26
Equity & Liabilities		
(a) Share Capital	1,357.5	1,357.5
(b) Reserve & Surplus	4,883.7	4,326.6
(c) Minority Interest	27.3	16.8
Total Equity	**6,268.5**	**5,700.9**
(a) Long Term Borrowings	2,107.5	1,749.5
(b) Deferred Tax Liabilities	119.4	119.4
(c) Long term provisions	47.8	41.8
Total Non-Current Liabilities	**2,274.7**	**1,910.7**
(a) Short Term Borrowings	3,299.4	2,608.3
(b) Trade Payables	1,188.8	1,107.2
(c) Other Current Liabilities	598.4	630.8
(d) Short Term Provisions	477.1	293.3
Total Current Liabilities	**5,563.6**	**4,639.5**
Total Equity & Liabilities	**14,106.9**	**12,251.1**

Half Yearly Cash Flow Statement

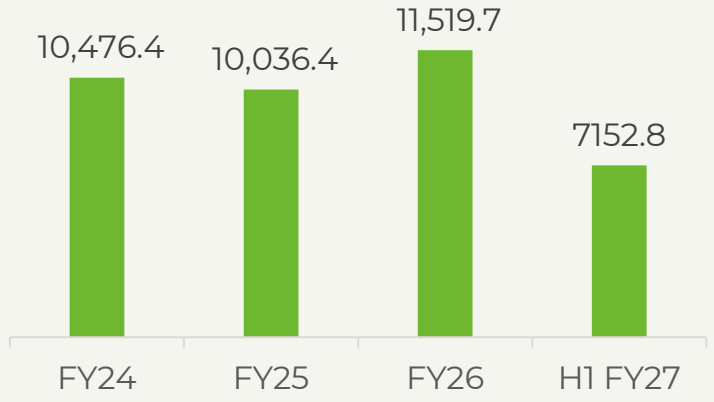
Particulars	Sep-26	Sep-25
Cash Flow from Operating Activities		
Profit before Tax	**730.5**	**242.1**
Adjustment for Non-Operating Items	304.4	322.1
Operating Profit before Working Capital Changes	**1,034.9**	**564.2**
Changes in Working Capital	-1,394.8	-509.8
Cash Generated/Used from Operations	**-359.9**	**54.4**
Less: Income Taxes & Interest Paid	208.7	251.8
Net Cash from Operating Activities	**-568.6**	**-197.4**
Cash Flow from Investing Activities	**-485.7**	**-147.1**
Cash Flow from Financing Activities	**1,049.1**	**345.9**
Net Increase/(Decrease) in Cash and Cash equivalents	**-5.2**	**1.4**

Historical Financial Overview

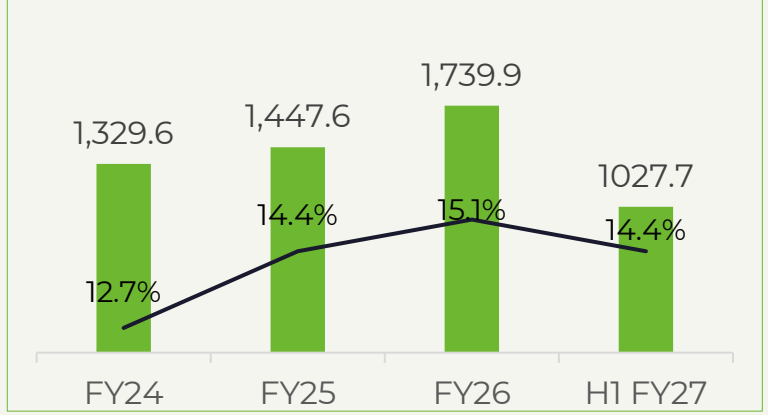


Key Financial Metrics

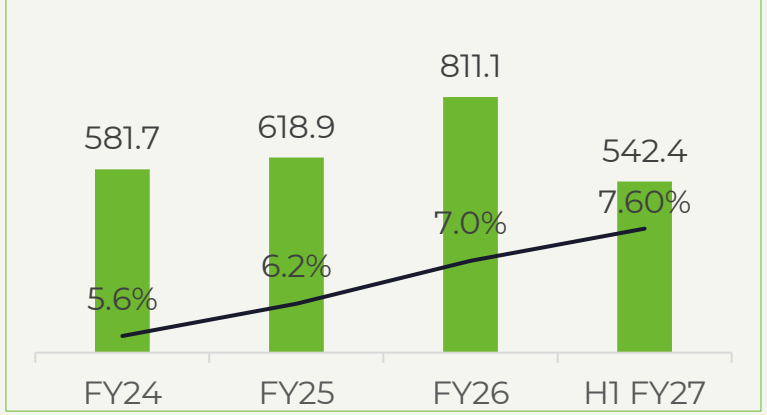
Revenue (INR Lakhs)



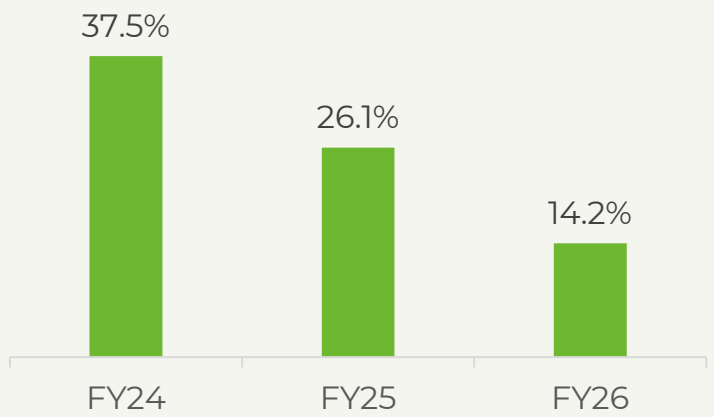
EBITDA & EBITDA Margin(%)



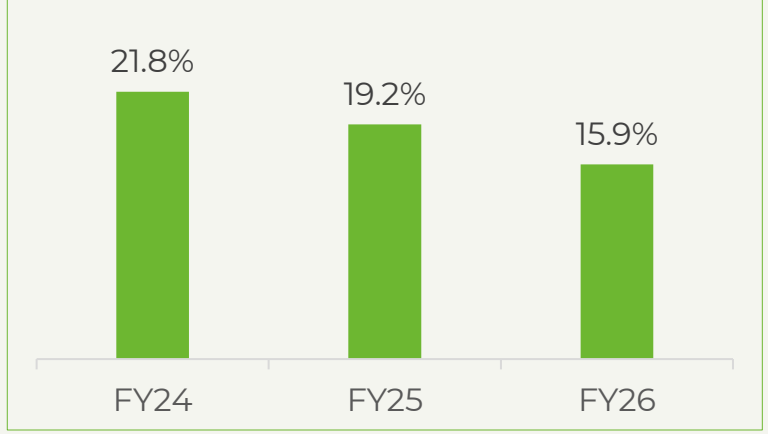
PAT & PAT Margin(%)



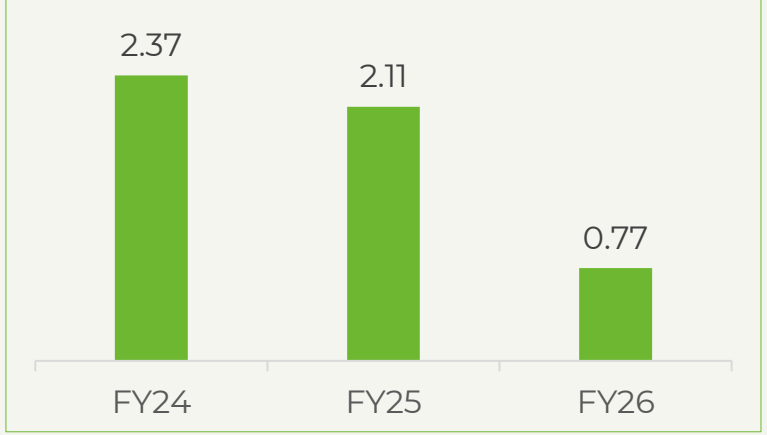
Return on Equity (ROE)



Return on Capital Employed (ROCE)



Debt/ Equity Ratio



Historical Income Statement

Particulars	FY25	FY26	H1 FY27
Revenue from Operations	**10,036.4**	**11,519.7**	**7,152.8**
Cost of Material Consumed	5,323.5	5,931.0	3,513.3
Changes in Inventories	-836.8	-818.2	-553.6
Purchases of Stock-in-Trade	-	-	-
Direct Expenses	2,050.1	2,579.9	1,881.2
Gross Profit	**3,499.5**	**3,827.0**	**2,311.9**
Gross Profit Margin (%)	**34.9%**	**33.2%**	**32.3%**
Employee Benefit Expense	1,367.8	1,373.4	763.1
Other Expense	684.2	713.7	522.2
EBITDA	**1,447.6**	**1,739.9**	**1,026.6**
EBITDA Margin (%)	**14.4%**	**15.1%**	**14.4%**
Other Income	89.0	38.7	16.9
Depreciation and Amortization	170.6	167.6	84.0
EBIT	**1,365.9**	**1,611.0**	**959.5**
EBIT Margin (%)	**13.6%**	**14.0%**	**13.4%**
Finance Cost	460.4	476.8	208.7
Profit before Tax and exceptional Items	**905.5**	**1,134.3**	**750.8**
Exceptional Items	40.0	18.0	21.3
Profit before Tax	**865.5**	**1,116.3**	**729.4**
Tax	246.6	305.2	188.1
Profit after Tax	**618.9**	**811.1**	**541.3**
PAT Margin (%)	**6.2%**	**7.0%**	**7.6%**
EPS	6.20	6.06	4.00

Historical Balance Sheet

Particulars	Mar-25	Mar-26	Sep-26
Assets			
(i)Property, Plant and Equipment	2,692.7	3,002.6	3,178.7
(ii)Intangible Assets	2.9	1.8	2.0
Capital work-in-Progress	21.6	9.4	34.5
Intangible assets under development or work-in-progress			
Non-current investments	0.5	0.5	6.7
(e) Other Non-Current Assets	215.0	344.1	623.1
Total Non-Current Assets	**2,932.7**	**3,358.3**	**3,845.0**
(a) Inventories	2,218.1	3,550.0	4,676.0
(b) Trade Receivables	2,534.5	4,281.8	4,390.8
(d) Current Investments	4.0		
(c) Cash and Cash Equivalent	3.3	9.3	4.2
(f) Short-Term Loans and Advances	628.3	730.4	899.7
(e) Other Current Assets	431.1	321.3	291.3
Total Current Assets	**5,819.4**	**8,892.8**	**10,261.8**
Total Assets	**8,752.1**	**12,251.1**	**14,106.9**

Particulars	Mar-25	Mar-26	Sep-26
Equity & Liabilities			
(a) Share Capital	997.5	1,357.5	1,357.5
(b) Reserves and Surplus	1,216.3	4,326.6	4,883.7
(c) Minority Interest	15.7	16.8	27.3
Total Equity	**2,229.6**	**5,700.9**	**6,268.5**
(a) Long Term Borrowings	1,847.3	1,749.5	2,107.5
(b) Deferred Tax Liabilities	85.9	119.4	119.4
(c) Long term provisions	25.9	41.8	47.8
Total Non-Current Liabilities	**1,959.0**	**1,910.7**	**2,274.7**
(a) Short Term Borrowings	2,824.0	2,608.3	3,299.4
(b) Trade Payables	864.6	1,107.2	1,188.8
(c) Other Current Liabilities	619.2	630.8	598.4
(d) Short Term Provisions	255.7	293.3	477.1
Total Current Liabilities	**4,563.5**	**4,639.5**	**5,563.6**
Total Equity & Liabilities	**8,752.1**	**12,251.1**	**14,106.9**

Historical Cash Flow Statement

Particulars	Mar-25	Mar-26	Sep-26
Cash Flow from Operating Activities			
Profit before Tax	**865.5**	**1,116.3**	**730.5**
Adjustment for Non-Operating Items	608.0	683.0	304.4
Operating Profit before Working Capital Changes	**1,473.58**	**1,799.3**	**1,034.9**
Changes in Working Capital	-1,346.5	-618.4	-1,394.8
Cash Generated/Used from Operations	**127.1**	**1,181.0**	**-359.9**
Less: Income Taxes & Interest Paid	697.9	748.5	208.7
Net Cash from Operating Activities	**-570.8**	**432.5**	**-568.6**
Cash Flow from Investing Activities	**-236.2**	**-386.9**	**-485.7**
Cash Flow from Financing Activities	**798.8**	**-39.6**	**1,049.1**
Net Increase/(Decrease) in Cash and Cash equivalents	**-8.2**	**6.0**	**-5.2**

Thank You



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