



KEI[®]
Wires & Cables

KEI INDUSTRIES LIMITED

CORPORATE PRESENTATION

March, 2025



Contents

- Company Overview
- Company Strengths
- Growth Strategy
- Industry Prospects
- Brand Recognition
- Key Financials
- ESG
- CSR
- Shareholding Pattern





Company Overview

- One of the leading manufacturers of cables and wires with a wide product portfolio spread across EHV, HT and LT Power Cables, House Wire, Stainless Steel Wire
- Forward integrated into EPC services for Power, Distribution, Transmission and sub-station projects
- FY24 Revenue: INR 97,359 Mn., EBITDA: INR 10,628 Mn. (10.92% margin)

8

**Manufacturing
Plants across
Rajasthan, D&NH**

INR 34,829 Mn
Healthy Order Book¹

2,000+
**Institutional
Customers¹**

2,050+
**Dealers /
Distributors¹**

R&D

**facility with NABL
accredited labs**

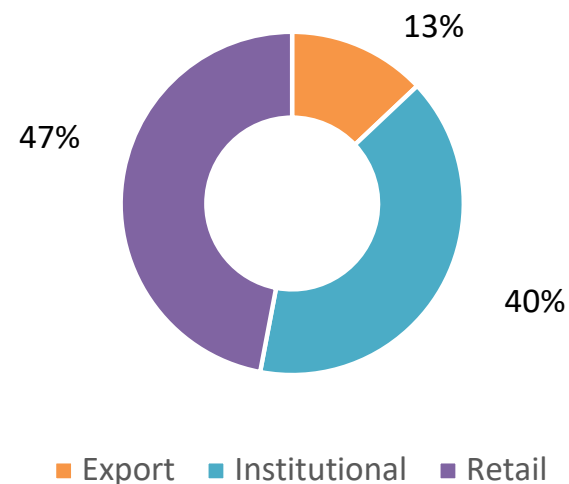
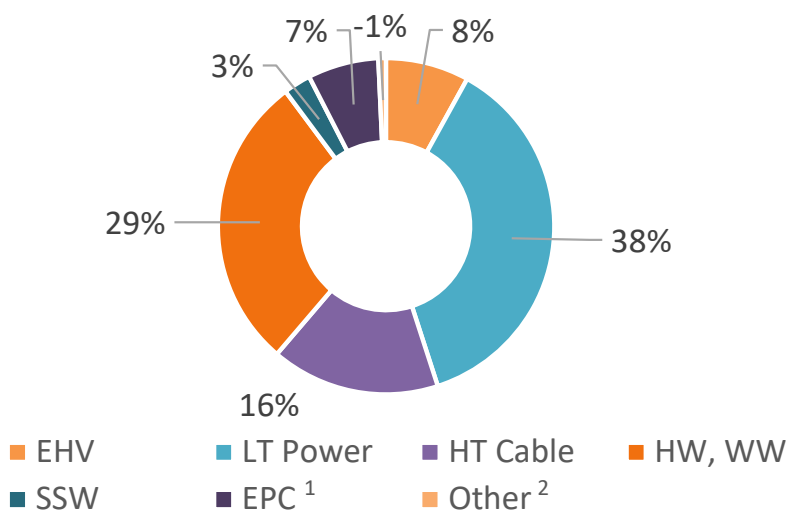
2,050+
Employees¹

**Proven Track Record
3Y CAGR
Revenue - 19%
PAT - 23%**

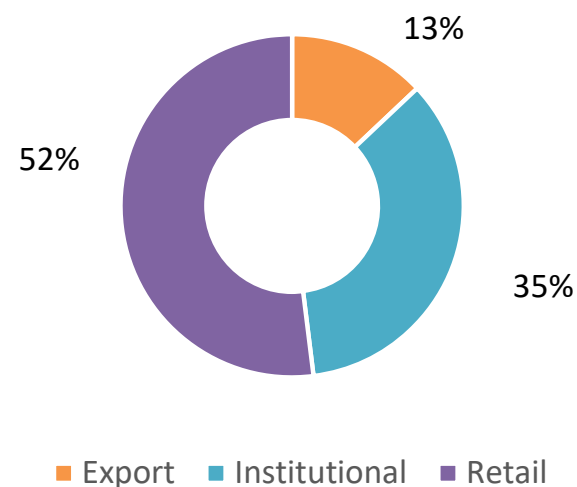
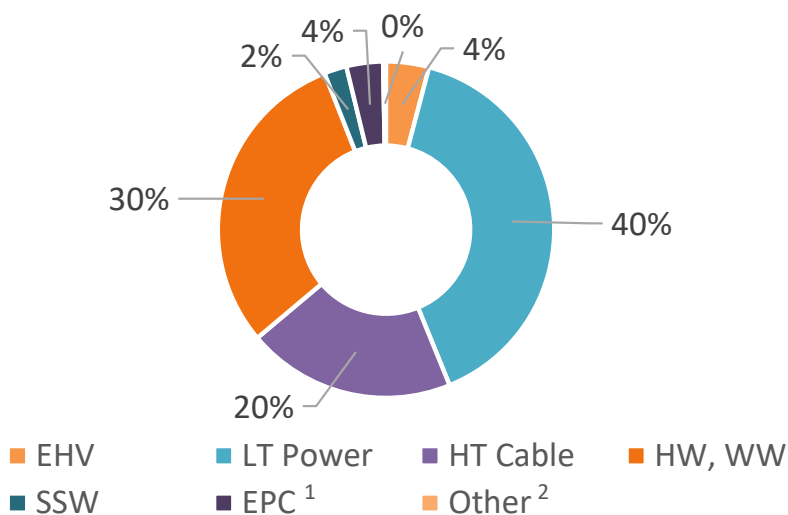
**Experienced
Management Team**

Revenue Split by Product and Customer / Channel

FY24

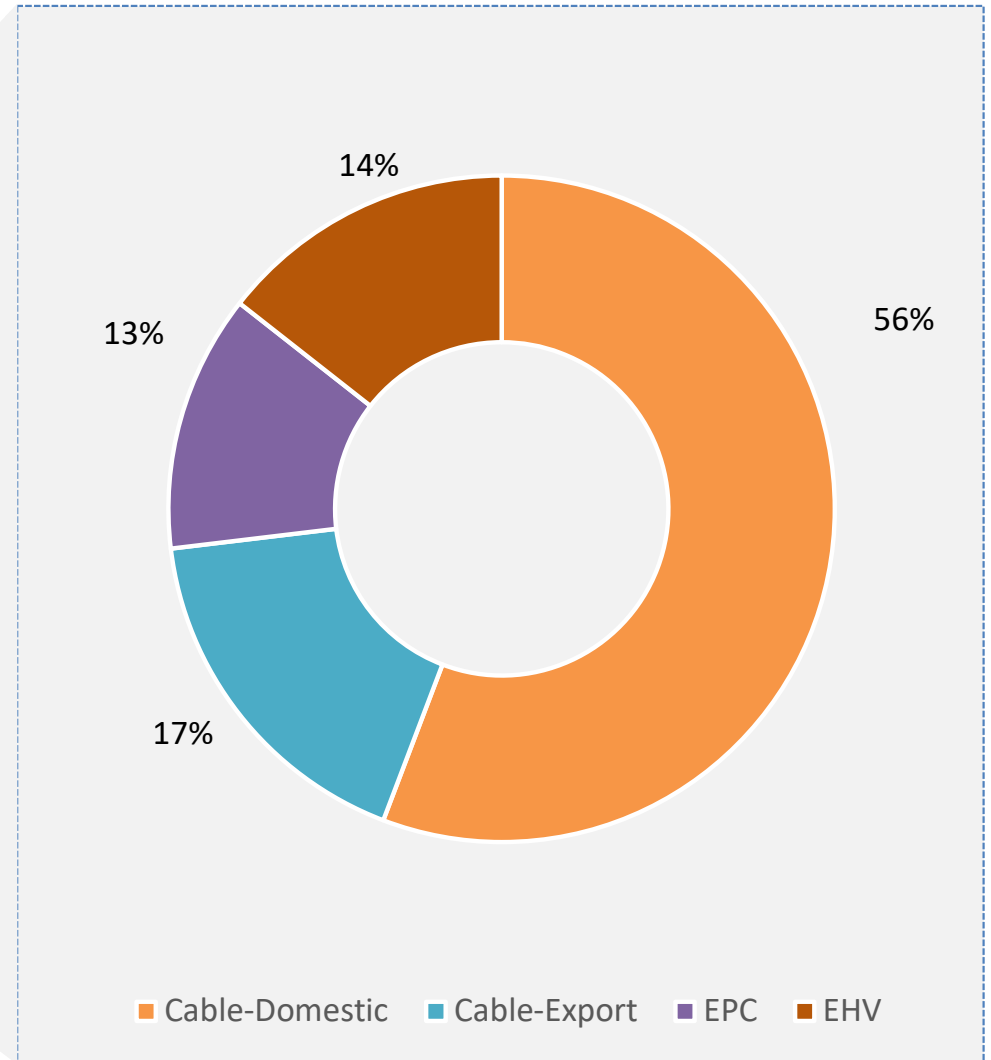
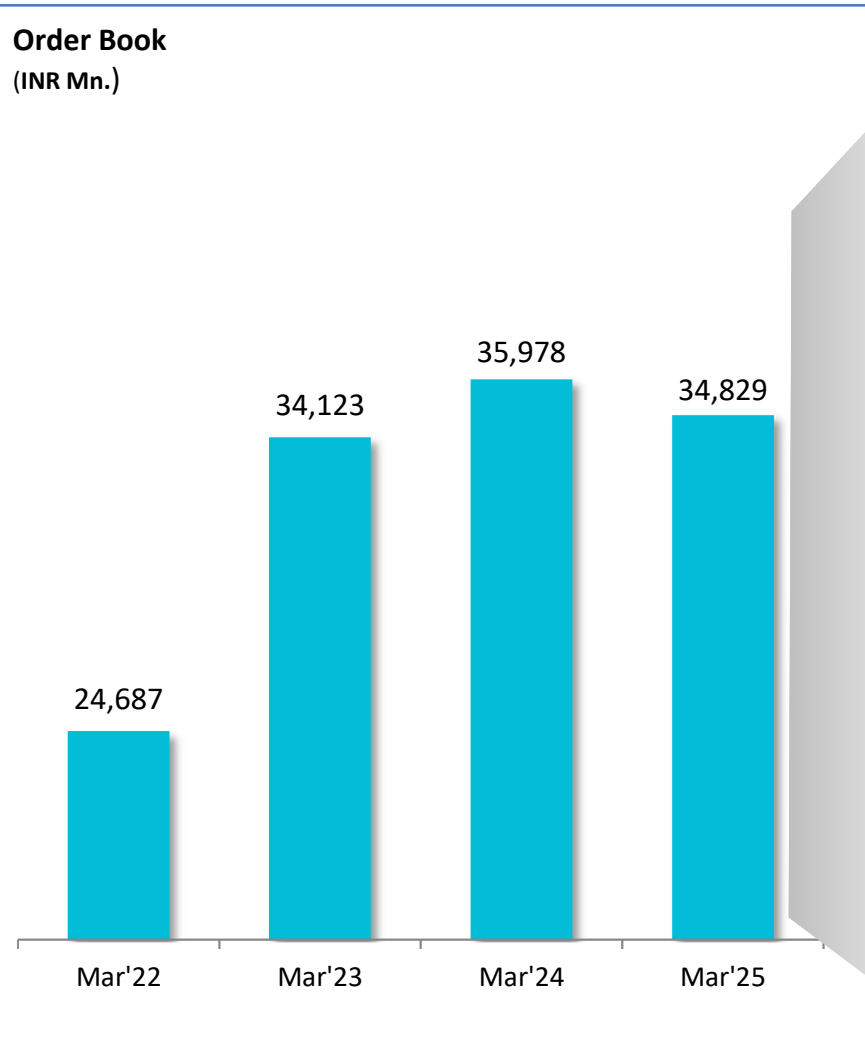


FY25



Healthy and growing order book of INR 34,829 Mn (as of 31st March, 2025)

Order Book
(INR Mn.)



**Company
Strengths**

1

Well diversified across multiple dimensions

Wide basket of products used across multiple industries
Low customer concentration

2

Strategically located manufacturing facilities and Strong R&D capabilities

Manufacturing facilities across 8 locations
Strong R&D focus helps in new product development and customized solutions

3

Strong retail presence with a well entrenched distribution network and branding

Strong pan-India distribution network with an increasing focus on retail segment
Healthy brand visibility – TV advertising, IPL sponsorship, customer loyalty

4

Growing exports presence

Presence in 60+ countries with offices in 4 countries
Exports provide natural hedge on forex (given we also import raw materials)

5

Strong Financial performance

Strong growth and return ratios with comfortable debt profile
Increased focus on exports and retail to improve profitability & working capital

Wide product basket comprising:

- Extra-High Voltage Cables up to 400 KV
- High & Medium Voltage Cables
- Control & Instrumentation Cables
- Specialty Cables
- Submersible Cables
- Rubber Cables
- Solar Cables
- ESP Cables
- PVC/Poly Wrapped Winding Wires
- Flexible & House Wires
- MVCC Cables
- Stainless Steel Wires
- Fire Survival/ Resistant Cables
- EV Cables
- EPC Projects

Helping the company serve a wide range of sectors such as power, oil refineries, railways, automobiles, cement, steel, fertilizers, textile and real estate, among others



**EHV Cables
(Up to 400kV)**



**High Tension
Cables**



**Low Tension
Cables**



**Control
Cables**



**Instrumentation
Cables**



**Marine & Offshore
Cable**



Solar Cables



Rubber Cables



Flat Cables



EV Cables



**Single Core / Multicore
Flexible Cables**



**Fire Survival/
Resistant Cables**



ESP Cables



**Communication
Cables**



**Thermocouple
Cables**



MVCC Cables



**Winding Wires
(WW)**



House Wires (HW)



**Stainless Steel
Wires (SSW)**

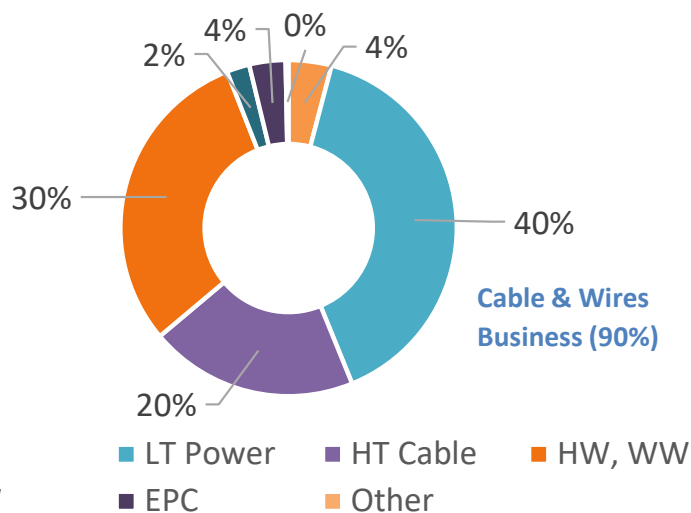


EPC Services

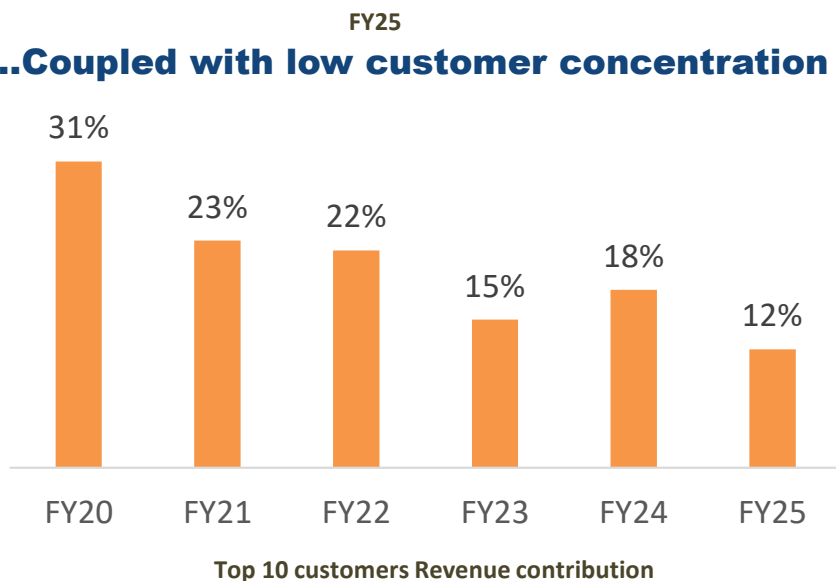
WIDEST RANGE OF WIRES AND CABLES FROM 1.1KV UP TO 400KV

...Well Diversified Across Multiple Dimensions

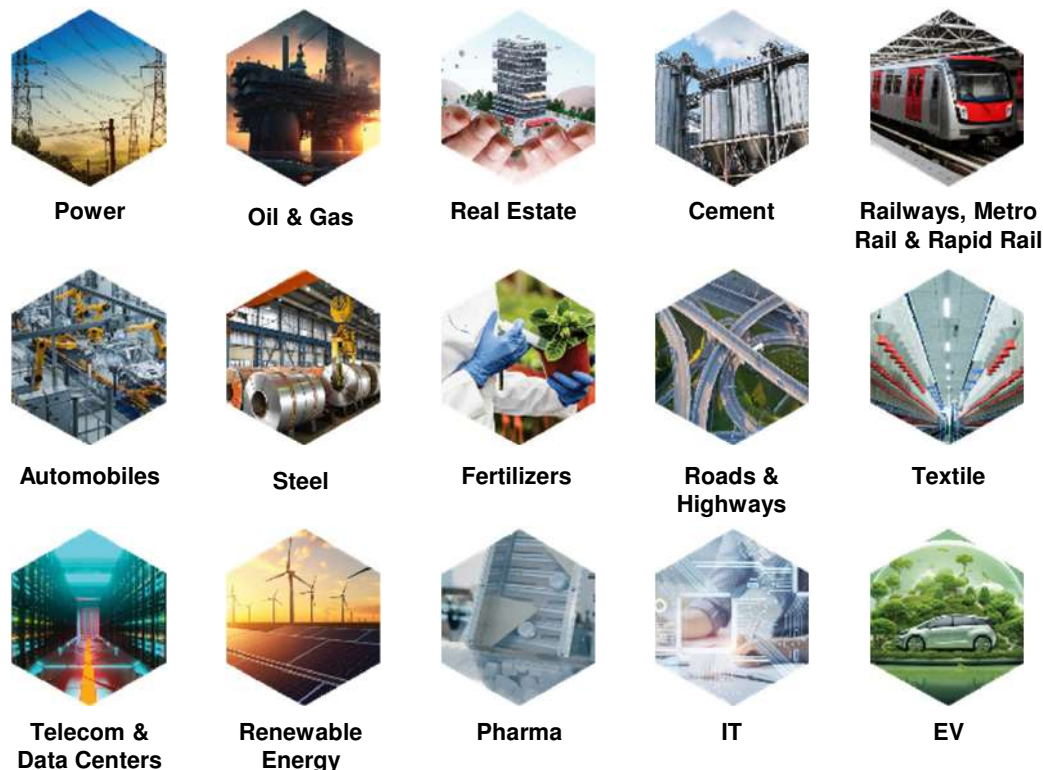
Wide Product Basket...



...Coupled with low customer concentration



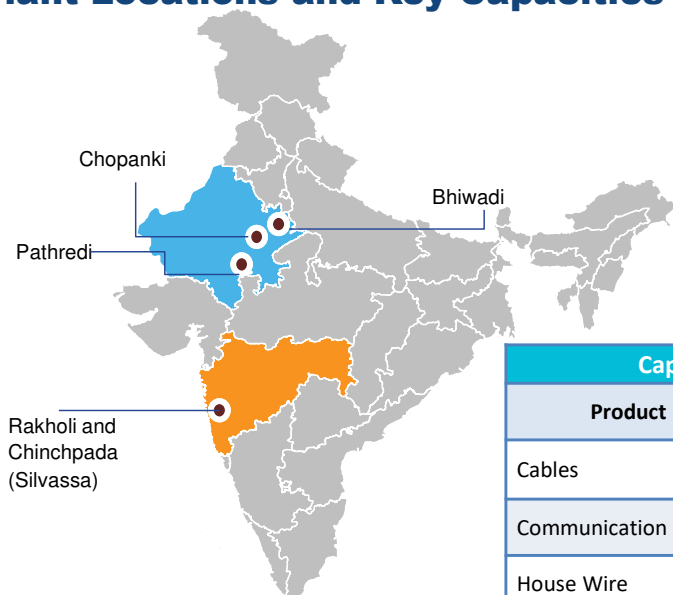
...With applications across Industries



- KEI is diversified across products and industries
- Limited customer concentration with top 10 customers accounting for 18% of sales in FY24 and 12% in FY25
- Diversification helps in de-risking

Strategically Located Manufacturing Facilities & Strong R&D Capabilities

Plant Locations and Key Capacities



Capacity Utilization			
Product	FY23	FY24	FY25
Cables	86%	92%	85%
Communication Cables	29%	38%	38%
House Wire	80%	71%	71%
Stainless Steel Wire	87%	90%	89%

Products	Bhiwadi	Rakholi	Chopanki	Pathredi-1	Pathredi-2	Chinchpada
EHV	✓		✓			
HT Power Cable	✓		✓	✓	✓	
LT Power Cable	✓	✓	✓	✓	✓	✓
Control Cable	✓	✓		✓		✓
Instrumentation/Communication Cable	✓			✓		✓
Rubber cable	✓					
House Wire/ Winding Wire	✓	✓				✓
Stainless Steel Wire	✓					

Plant Location	Start Date	Capacity (As of 31 st March 25)
Bhiwadi	1996	<ul style="list-style-type: none"> Cable – 64,600 Kms House Wire/WW – 2,57,000 Kms Stainless Steel Wire – 9,000 MT
Rakholi	2002	<ul style="list-style-type: none"> Cable – 34,800 Kms House Wire – 696,000 Kms
Chopanki	2007	<ul style="list-style-type: none"> Cable – 5,700 Kms
Pathredi-1	2018	<ul style="list-style-type: none"> Cable – 21,000 Kms
Pathredi-2	2024	<ul style="list-style-type: none"> Cable – 13,000 Kms
Chinchpada	2019	<ul style="list-style-type: none"> House Wire – 14,22,000 Kms Cable – 55,800 Kms Communication cable – 28,800 Kms

Strong R&D capabilities

- R&D facility with in-house lab accredited by NABL
- Customized solutions for customers
- Continuous focus on development of new products
- Niche product offerings
- Focus on developing specialty products

...Strategically Located Manufacturing Facilities & Strong R&D Capabilities



Pathredi Plant



Bhiwadi Plant



Chopanki Plant



Silvassa Plant



Chinchpada Plant

Adherence to the most stringent quality standards

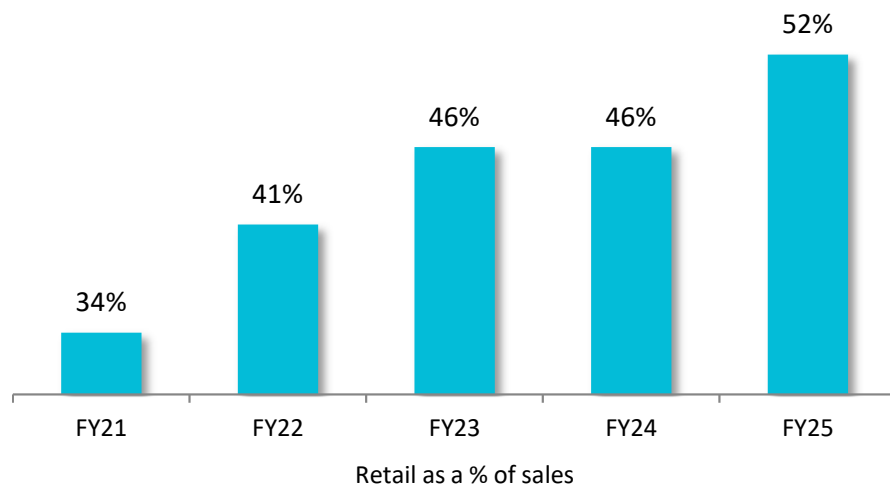
Our products are tested by KEMA (The Netherlands), TUV (Rheinland), SGS, IRS, ABS, CEIL, BRE (UK), LLOYDS REGISTER, BVQI, DNV, CPRI, ERDA, EIL, PDIL, MECON, NTPC, NPCIL, TUV India, RINA, PGCIL, TPL, DQAN, EQM, UL, RDSO, CE regulatory, UKCA regulatory

Pre-qualification credentials

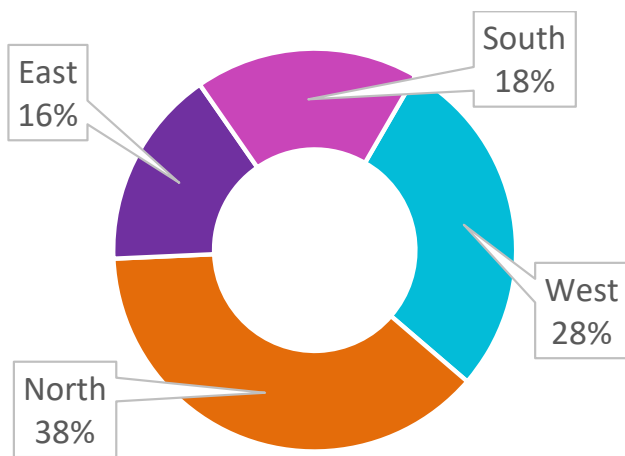
Sound technical capabilities and country specific approvals to meet stringent customer requirements

Strong Presence in Retail Segment with a Well Entrenched Distribution Network

Increasing focus on retail...



...Leading to pan-India retail presence²

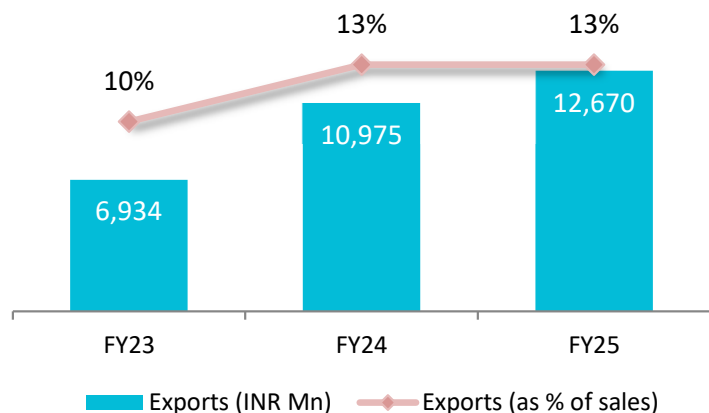


...With strong distribution network...

	# of Dealers / Distributors ¹	# of Marketing Offices ¹
North	749	11
South	404	7
East	496	6
West	433	14

- Strong distribution network covering metros and Tier 1 / 2 cities
- 26 depots across India¹
- 38 marketing offices across the country and 4 overseas offices in UAE, South Africa, Nepal and Gambia¹
- Focused on marketing through various brand promotion activities via multiple communication channels including TV Advertising and IPL Sponsorship
- Super Brand Status from 2011-16 and 2019-25

Export Sales in the last 3 years



- Exports accounted for 13% of sales in FY25
- Exports provide natural hedge on forex as the company also imports raw materials
- Healthy order book for exports of INR 8,100 Mn. (including EPC & EHV) as of 31st March, 2025.

Presence across over 60 countries with offices in 4 countries

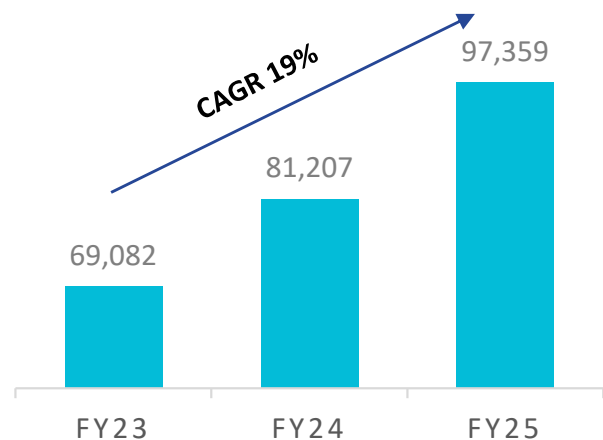


Strong Financial Performance

% margin

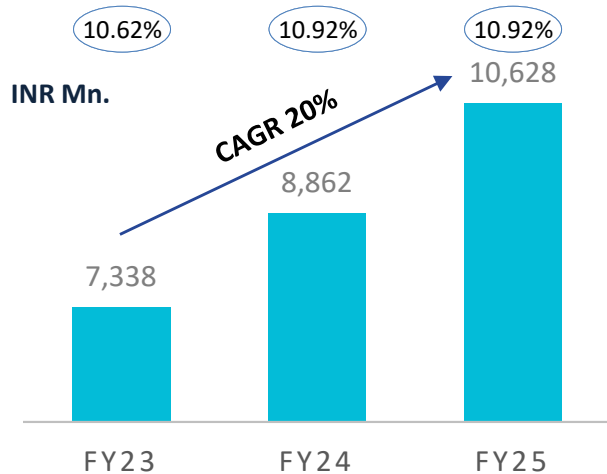
Robust Revenue Growth...

INR Mn.



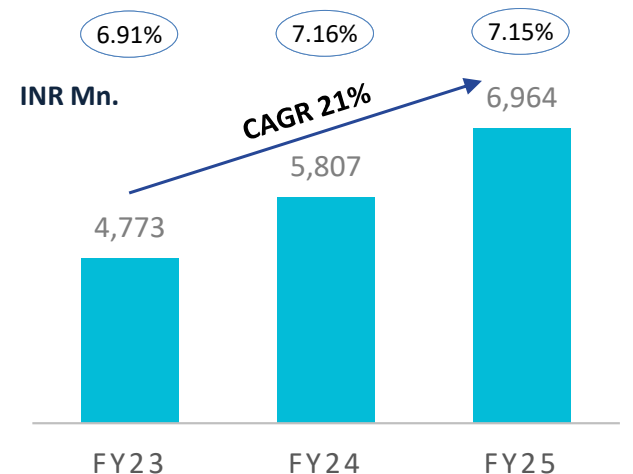
...with stable EBITDA Margins...

INR Mn.



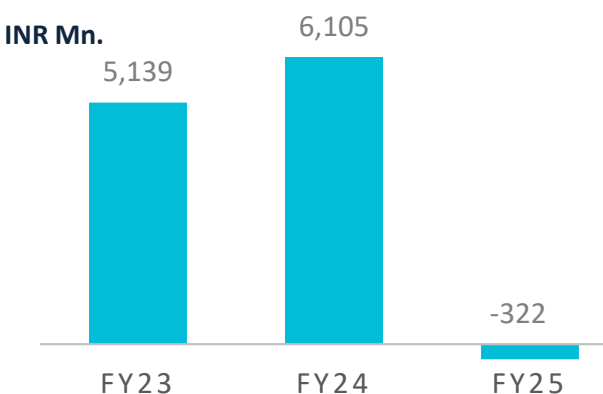
...and strong PAT Growth

INR Mn.

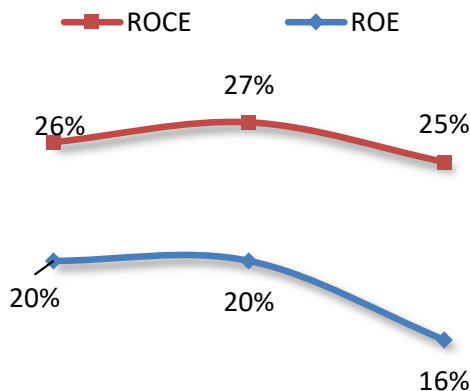


Cash Flow¹

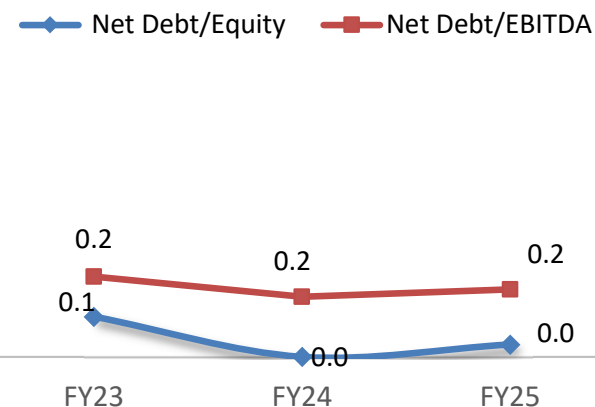
INR Mn.



Robust Return Ratios²



Comfortable Debt Profile



Healthy Order Book to achieve Turnover and Profitability

Insurance of Receivables to Mitigate risk

Track record of Consistent Debt Servicing

Credit rating³: AA+ (stable) Long term and A1+ Short term

Experienced Management Team

Mrs. Archana Gupta
Non-Executive
Director



Mr. Rajeev Gupta
Executive Director
(Finance) & CFO



Mr. Lalit Sharma
Chief Operating
Officer



Mr. Dilip Barnwal
Sr. Vice President -
Operations (Silvassa Plants)



Mr. Daya Nand Sharma
Sr. Vice President -
Operations (Sanand Plants)



Mr. Kali Charan Sharma
Sr. Vice President -
Operations (Bhiwadi Plants)



Mr. Anil Gupta
Chairman-cum-Managing Director

Mr. Akshit Diviaj Gupta
Whole Time Director



Mr. Manoj Kakkar
Executive Director -
Sales & Marketing



Mr. Kishore Kunal
Vice President
(Corporate Finance)
& Company Secretary



Mr. Adarsh Kumar Jain
Vice President
(Finance)



The background of the slide is a composite image. It features a hand in a white shirt sleeve holding a black pen, drawing a solid white upward-curving arrow on a transparent surface. Behind this, there is a faint, larger line graph with a dashed yellow line showing fluctuations and a solid white line showing an overall upward trend. The graph has a vertical axis on the left with numerical labels: 2000, 4000, 6000, 8000, and 10000. The overall color palette is light blue and white, with a rainbow-colored border at the top.

Growth Strategy

Expand Distribution Network

Increase penetration by expanding distribution network

Grow Retail Business

Continued focus to increase share of retail business

Scale up Exports

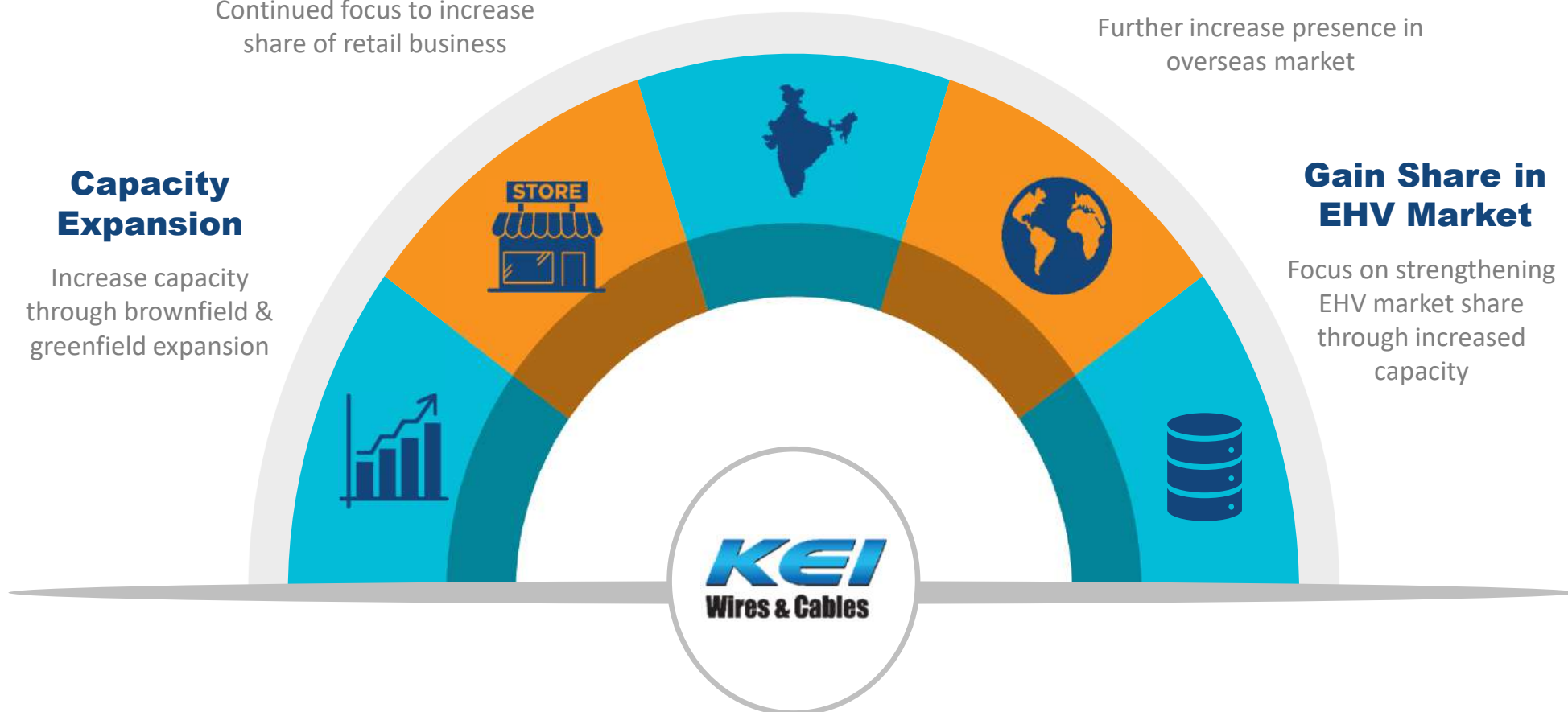
Further increase presence in overseas market

Capacity Expansion

Increase capacity through brownfield & greenfield expansion

Gain Share in EHV Market

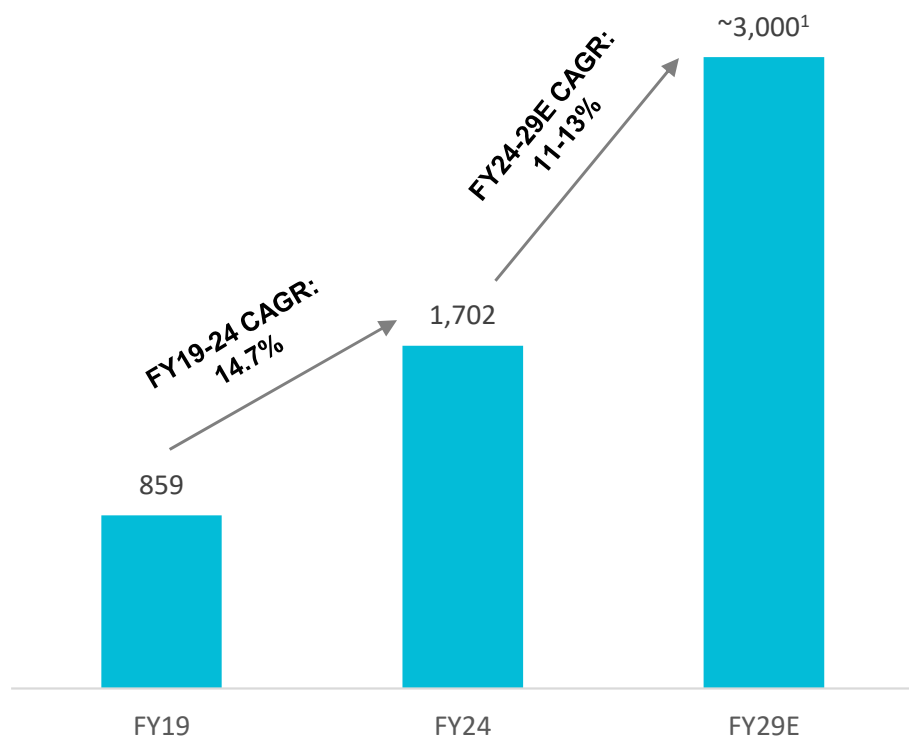
Focus on strengthening EHV market share through increased capacity



**Industry
prospects**

India Wires & Cables Market to Grow at 11-13% CAGR Between FY24-29E

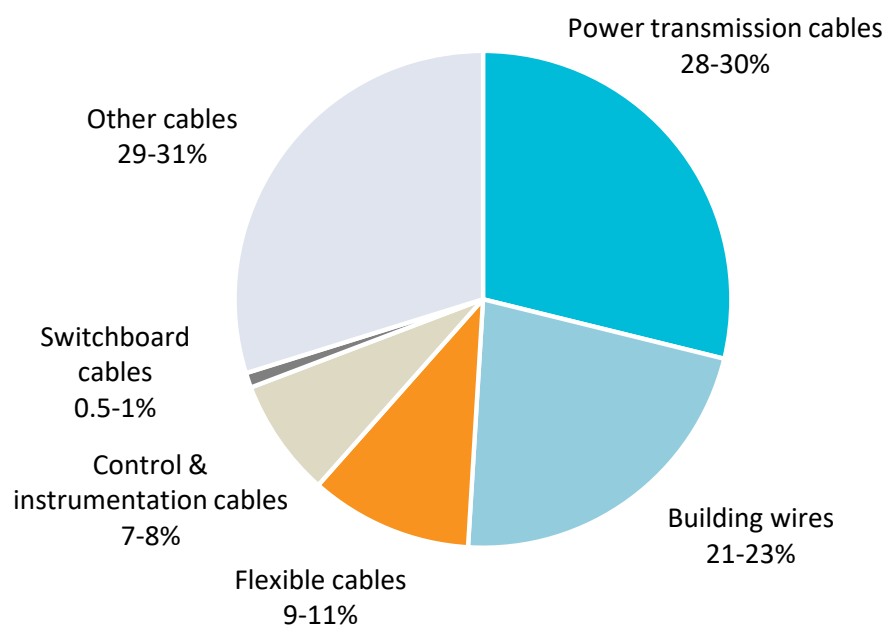
(INR Bn)



- Share of exports in overall wires & cables market has increased from 5% in FY19 to 10% in FY24
- Export market is expected to further grow at 10-11% CAGR between FY24-29E

Power Transmission Cables and Building Wires Contribute to ~50% of the Market

Segment wise split of cables and wires market (FY24)

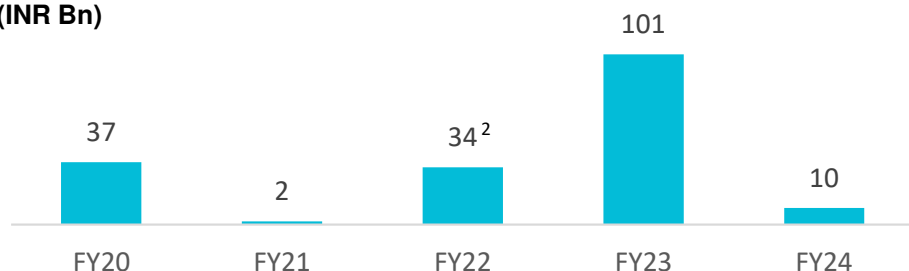


- High share of power transmission cables owing to favourable government initiatives in power segment e.g. rural electrification schemes, railway electrification, etc.
- Increasing construction spend in building segments coupled with growing FMEG industry is contributing to the demand of building wires

Key Growth Initiatives for Cables and Wire Industry

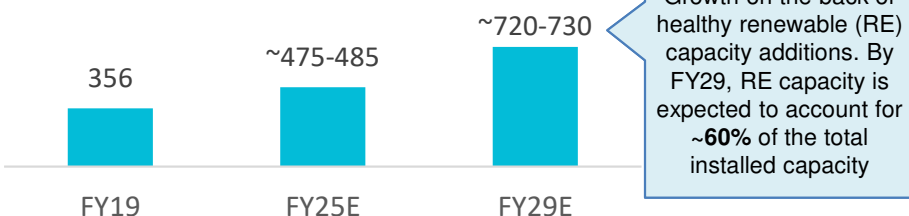
- Favorable govt. power distribution schemes with cumulative investments of ~INR184 Bn between FY20-24¹ primarily on system strengthening and renewable energy

(INR Bn)



- Multiple steps to address key issues in the power sector such as resolution of supply bottlenecks and stressed assets:
 - ✓ Policies aimed at alleviating stress on account of non-availability of domestic coal (e.g. 2017-SHAKTI)
 - ✓ Developments in transmission and distribution segment, and reforms (e.g. INR 3 trillion RDSS scheme, LPS scheme etc.)
- Entry of private players in transmission & distribution space
- Capacity additions in India in the power generation segment

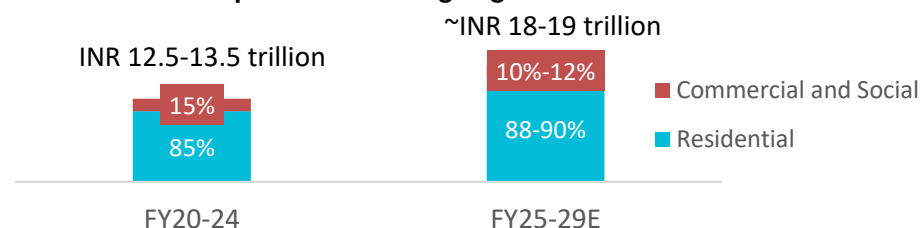
Installed capacity in India (GW)



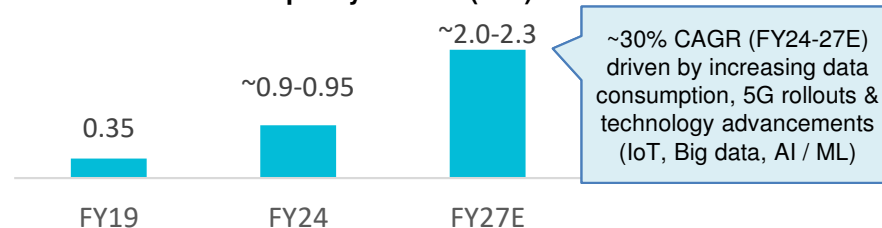
- Shift to renewable energy sources, including wind and hydro energy are expected to drive demand of specialty cables

- Growing demand of cables and wires from building and construction sector – Growing demand of residential and commercial spaces and emergence of data centres and cloud computing represent key growth drivers

Total construction spends in building segment

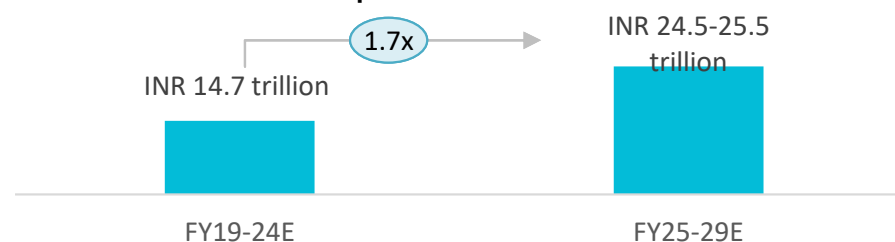


Data centre – installed capacity in India (GW)



- Investments in power sector expected to increase led by renewable capacity additions (across solar, wind, hybrid, and other renewable sources, hydro, PSP, battery storage etc.)

Overall investments in Indian power sector

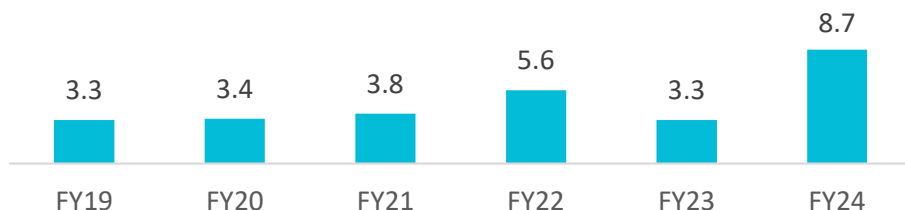


Key Growth Initiatives for Cables and Wire Industry (cont'd)

- Renewable energy capacity expansion underscores the need for integrating storage elements:
 - ✓ Pumped hydro (also known as pumped storage plants or PSP) capacity additions of 8.5-9.5 GW over FY25-29E
 - ✓ Battery energy storage system (BESS) (aimed at storing renewable energy during off-peak hours of power demand to support peak supply), expected to add another 23-24 GW of capacity over FY25-29E, will further drive demand for cables and conductors

- Increased multilateral investments in power transmission projects

World Bank commitments in the segment (\$Bn)



- GEC (Green Energy Corridor), dedicated infrastructure created to transmit power from renewable energy (RE) sources in states with high RE potential to drive growth at high voltage level
- Power sector to witness incremental power demand from railway electrification

Based on running track	FY20	FY21	FY22	FY23
Railway electrification	68%	74%	80%	87%

- Transition to electric vehicles (EV) to increase the demand for charging infrastructure which will in turn drive demand for cables and conductors

EV penetration in overall automobile segment



- ISTS network expansion to drive growth for transmission line and transformation capacity
 - ✓ Network expansion to entail an investment of INR 2.9 trillion over FY25-29E
- T&D losses have been on a declining trajectory (from 20.7% in FY19 to 12.5-13.0% in FY25E), to reduce further led by a host of infrastructural measures
 - ✓ Reduction of T&D losses to require upgrade of the transmission and distribution infrastructure, which in turn will boost the demand of conductors and cables
- Increased transmission line additions – total length of domestic transmission lines rose from 413K circuit kilometers (ckm) in FY19 to 486K ckm in FY24¹
 - ✓ Robust generation capacity additions and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the transmission and distribution system

Key Growth Initiatives for Cables and Wire Industry (cont'd)

- **India's National Electricity Plan (2022-32)**

The National Electricity Plan (NEP) outlines India's strategy for power expansion over the next decade.

Key targets include:

- Peak demand forecast: 277.2 GW by 2026-27, 366.4 GW by 2031-32
 - Installed capacity target: 609 GW by 2031-32
 - Renewable energy goal: 500 GW of non-fossil fuel capacity by 2030
 - Investment requirement: ₹ 33.6 trillion (US\$384.5 billion) over the next decade
-
- India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
 - India has unveiled a comprehensive plan worth Rs. 9.15 lakh crore (US\$ 109.50 billion) to enhance its power infrastructure and meet a projected demand of 458 GW by 2032
 - India's commitment to renewable energy, with a target of 500 GW of non-fossil fuel capacity by 2030.
 - The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC-led investment, are creating a robust pipeline for the country's sustained economic growth in the years to come



Strengthening Brand Recognition



Partner



2009-2012



2013-2015



Wires & Cables Specialist



Jode Dilon Ke Taar



2016-2017



2019-2020



Har Tension Sahe Chalti Rahe



IPL Sponsorship from FY 17 to FY 25

Highlights of Sports Sponsorship Activities

Title Sponsorship of Real Kabaddi League



On ground Activations

Tamil Thalaivas- Pro Kabaddi League



Jersey Sponsorships

Patna Pirates- Pro Kabaddi League



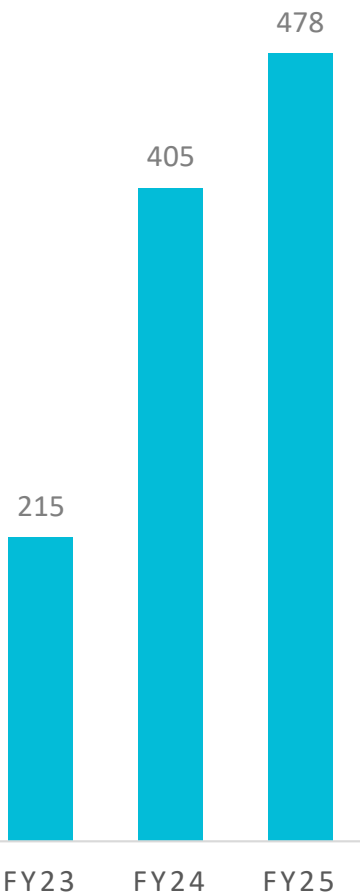
Jersey Sponsorships

Highlights of IPL Sponsorship Activities



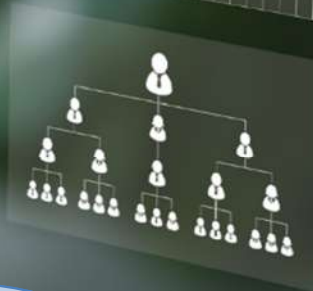
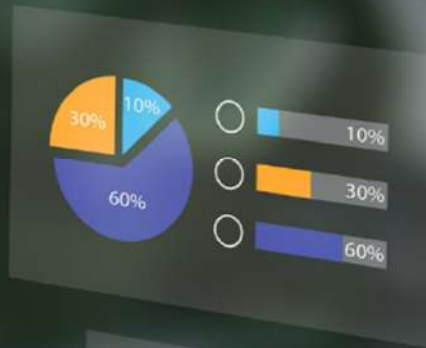
Multi-pronged Approach to Further Strengthen Brand Positioning

Advertisement & Publicity expenses
(INR Mn.)



- Association with Rajasthan Royals in past and amplification via digital presence
- Meeting with channel partners
- IT app for connecting dealers, distributors, retailers and electricians
- TV advertisement
- Extensive retail branding around major festivals
- Inside metro station branding with Metro.
- Extensive participation in events & exhibitions (domestic & international)
- Train branding at Shiv Shakti Express and Shatabdi.
- Marked presence through outdoor campaigns.

**Key
Financials**

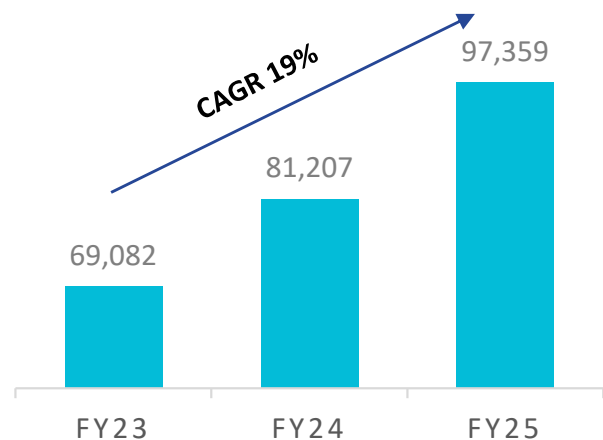


Strong Financial Performance

% margin

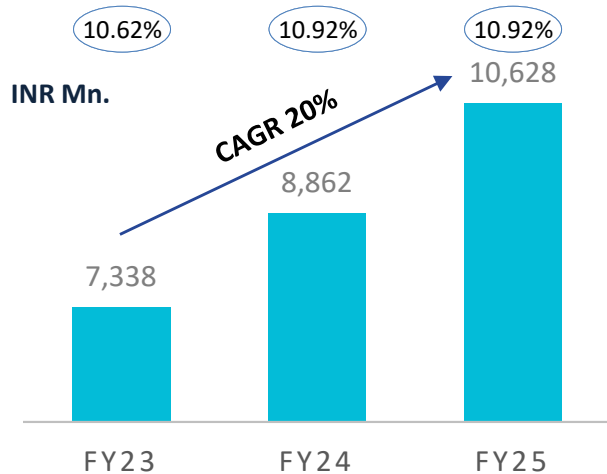
Robust Revenue Growth...

INR Mn.



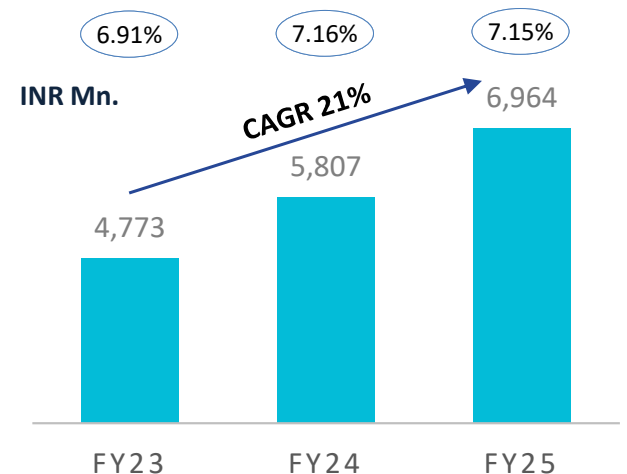
...with stable EBITDA Margins...

INR Mn.



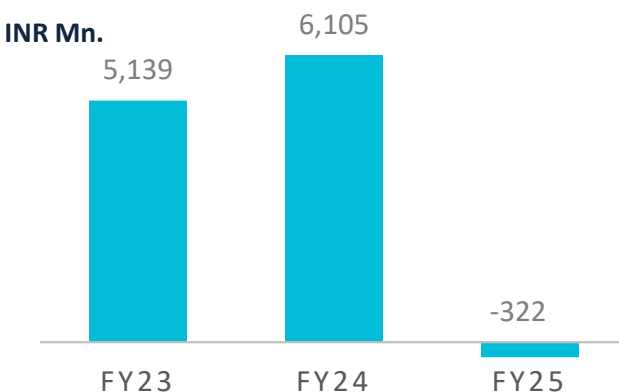
...and strong PAT Growth

INR Mn.

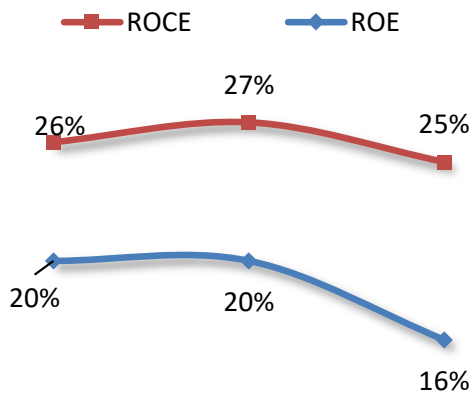


Cash Flow¹

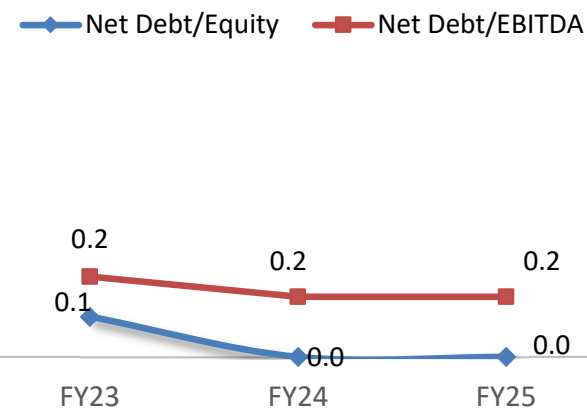
INR Mn.



Robust Return Ratios²



Comfortable Debt Profile



Healthy Order Book to achieve Turnover and Profitability

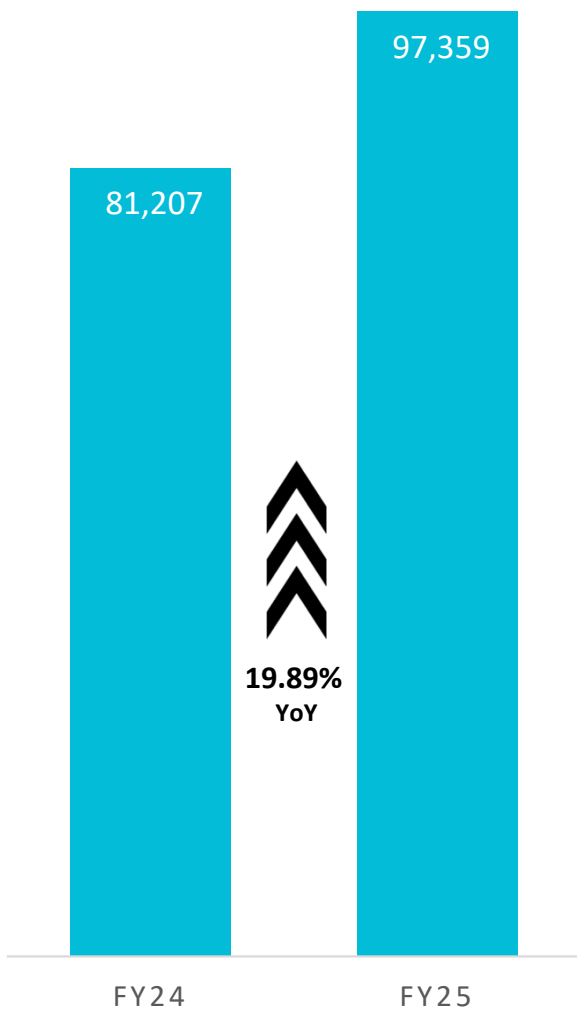
Insurance of Receivables to Mitigate risk

Track record of Consistent Debt Servicing

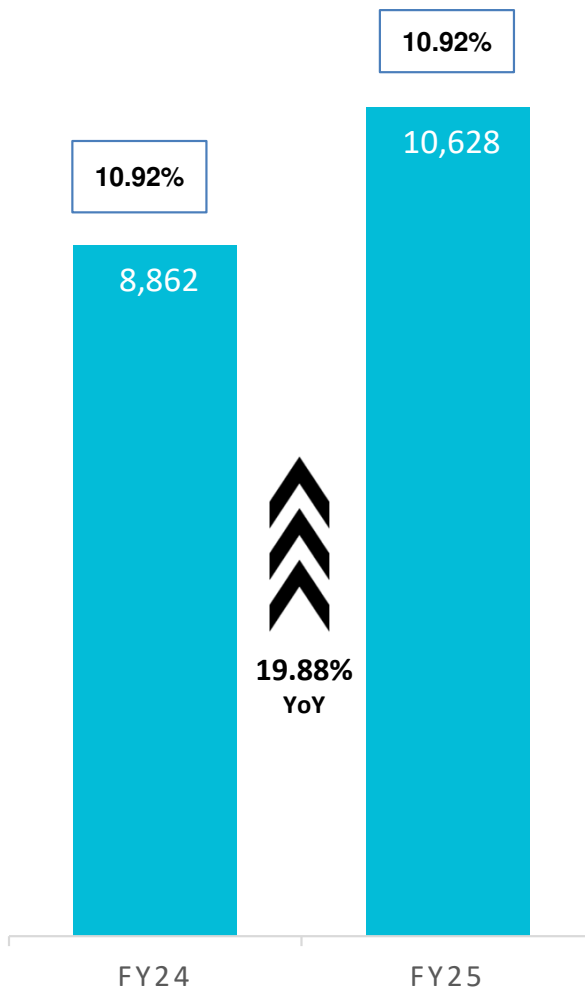
Credit rating³: AA+ (stable) Long term and A1+ Short term

% margin

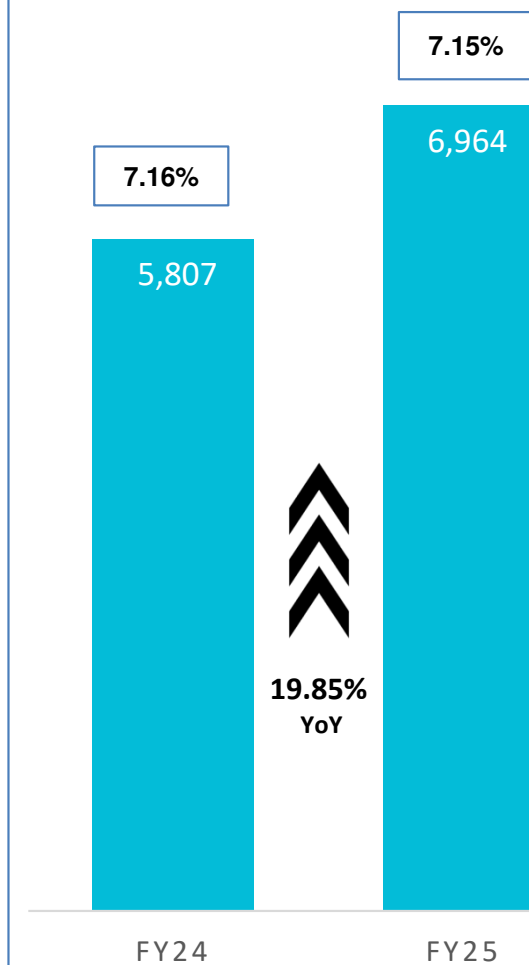
REVENUE (INR MN.)



EBITDA (INR MN.)



PAT (INR MN.)



ESG



Capacity Building



- Multiple awareness sessions conducted covering factory personnel, HO Staff and suppliers

Materiality Assessment



- 20 relevant ESG topics identified
- Survey floated across all internal & external stakeholders
- 8 high priority material issues identified

Supplier Due Diligence



- Supplier Selection Criteria & Scoring
- Assessment bifurcated into Mandatory & Best Practices

Satisfaction Surveys



- Rating-based questionnaire developed
- Shareholder feedback which received an average rating of "Excellent"

Digitization of ESG Reporting



- Will assist in centralizing data inventory across E,S and G parameters
- Enable real time monitoring
- Enhance transparency and traceability of data

8 High priority material issues covered in ESG

1. GHG Emissions & Climate Change
2. Product Stewardship
3. Natural Resource Management
4. Supply Chain Sustainability
5. Human Capital Development
6. Occupational Health & Safety
7. Governance and Ethical Business Conduct
8. Transparency, Opportunity, Accountability and Reporting

20

**Total Suppliers
targeted**

65%

of value chain¹

39

**Total Parameters
covered in assessment**

1. Assessment responses received from 20 suppliers, who cover 65% of the total supplier costs for the Company

Committed to Provide Environmentally Safe and Socially Responsible Workplace

Environmental Stewardship Initiatives

- ✓ Renewable Energy Utilisation to lower carbon footprint and reduce GHG emissions
- ✓ Ensuring environmental preservation by adhering to all compliances
- ✓ Implementing zero discharge facilities and rainwater harvesting across all units
- ✓ Air Quality Improvement by utilising natural gas for operations and conducting tree plantation drives around facilities to enhance air quality

Social Commitment

- ✓ Health and safety prioritised for both employees and product users
- ✓ Ensuring ESG compliance throughout the value chain
- ✓ ESG-focused training programme for employees

Governance Practices

- ✓ Manufacturing facilities certified with IS 14001:2015, ISO 45001:2018.
- ✓ ESG targets reviewed annually by Board



ESG Performance – Key Highlights

Environment

- ✓ 10.5% reduction in Scope 1 & 2 emission intensity¹
- ✓ 2.4% energy intensity¹ reduction
- ✓ 5% improvement in renewable energy sourcing
- ✓ Zero waste sent to Landfill
- ✓ 7.5% waste intensity reduction

Social

- ✓ Shareholder satisfaction survey rolled out for 1,25,336 shareholders
- ✓ Shareholders rated “Excellent” on Shareholder satisfaction survey
- ✓ Maintained Zero fatalities
- ✓ Supplier Assessment conducted for 20 Suppliers
- ✓ Supplier code of conduct strengthened

Governance

- ✓ Materiality Assessment conducted
- ✓ Policies are aligned with NGRBC principles
- ✓ No cases of data breaches
- ✓ Strong oversight on ESG performance at board level

CSR



Our Social Responsibility – Partnering for Community Resilience



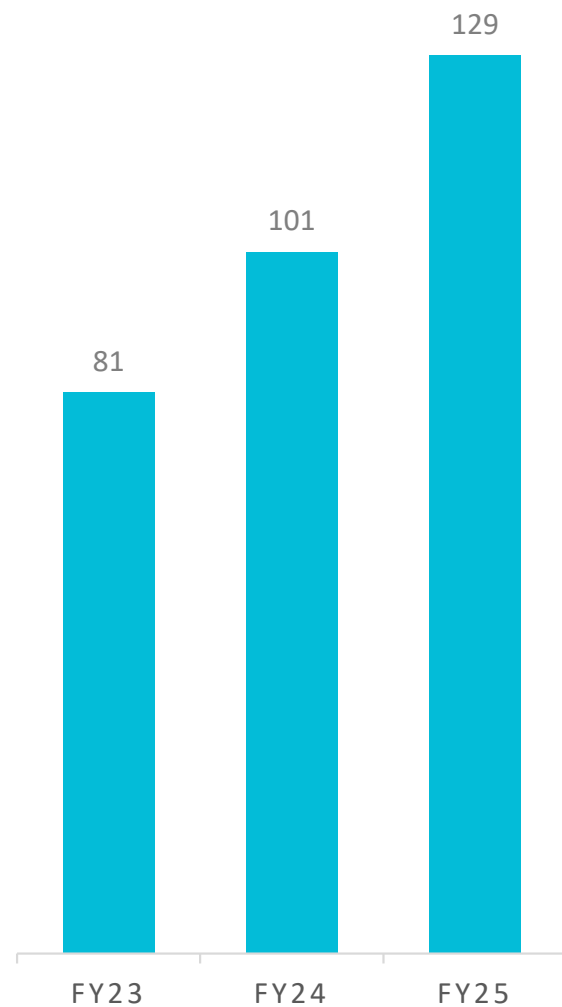
Swasthya Utsav focused on these three aspects

- Daily Safety
- Good Touch Bad Touch
- Physical Fitness & Self-Empowerment

- This year, we integrated all the elements from our past activities of the Jyoti Series and added new ones to give our activity a 360-degree approach
- The target group was directly reached through the Swasthya Utsav events organized by KEI for electricians and their families, held in multiple locations across India. Along with offering free health check-ups and consultations by experienced doctors, KEI facilitated the creation of ABHA Cards for the electricians and their families, integrating them into the healthcare ecosystem

...Our Social Responsibility – Partnering for Community Resilience

CSR Spend
(INR Mn.)

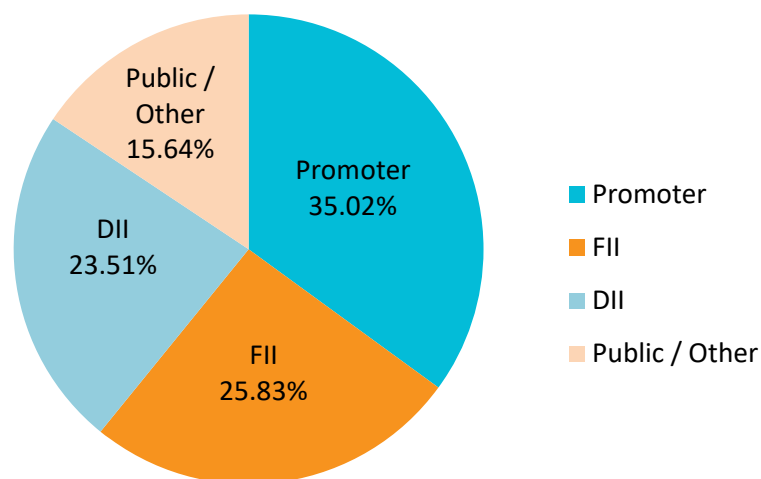


Swasthya Utsav – A Skill Development Program to nurture the mind, heart and skills of the children of electricians



Shareholding Pattern

Shareholding Pattern (as of 31st March, 2025)



Key Institutional Investors (as of 31st March, 2025)

Name of Shareholder	% Holding
Kotak Mahindra Trustee Co Ltd A/C Kotak Nifty Midcap 150 Momentum 50 Index Fund	3.42%
Motilal Oswald NIFTY 500 ETF	2.82%
Canara Robeco Mutual Fund A/C Canara Robeco Manufacturing Fund	2.35%
Smallcap World Fund, Inc	2.10%
HSBC Multi Asset Allocation Fund	2.08%
Government Pension Fund Global	1.74%
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Nifty 500 Index Fund	1.63%
HDFC Mutual Fund - HDFC Nifty Large Midcap 250 Index Fund	1.27%
Franklin Build India Fund	1.15%
ICICI Prudential S&P BSE 500 ETF	1.13%
Edelweiss Consumption Fund	1.01%
Morgan Stanley Investment Funds	0.88%
Goldman Sachs Funds	0.57%
Others	27.19%
Total Institutional Holding	49.34%

Appendix



Summary of Financials

INR Mn.

Particulars ²	FY 22 ¹	FY23	FY24	FY25
Net Sales	57,270	69,082	81,207	97,359
EBITDA	6,034	7,338	8,862	10,628
PBT	5,075	6,420	7,810	9,370
PAT	3,760	4,773	5,807	6,964
Net Fixed Assets	5,474	5,819	8,913	13,786
Net Worth	21,355	25,892	31,483	57,858
Total Debt ²	3,314	1,353	1,342	1,783
ROCE (%) ³	24	26	27	25
ROE (%) ³	19	20	20	16

Note: Previous year / periods figures have been regrouped / reclassified, wherever necessary

1. The Company has changed its accounting policy for valuation of Raw Materials, Finished Goods, Project Materials and Work in Process from First In First Out (FIFO) to moving weighted average cost method w.e.f. 1st April, 2021. In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in method of accounting for inventories has been retrospectively applied to all prior periods presented herein

2. Including factoring arrangement of channel finance.

3. Average Capital Employed, excluding unutilized QIP proceeds and ROE lower due to Increased Net Worth from QIP Proceeds for FY 25

Summary Financials (Product and Segment wise)

INR Mn.

Particulars	FY22	FY23	FY24	FY25
Domestic	28,900	30,645	32,966	34,121
Dealer	23,189	31,655	37,702	50,876
Export	5,850	6,934	10,975	12,638
Net of Ind AS & other	(669)	(152)	(436)	(276) ¹
Total	57,270	69,082	81,207	97,359

LT Cable	21,665	28,413	30,434	38,870
HT Cable	10,015	12,083	13,354	19,638
EHV	5,143	3,656	6,594	4,040
HW, WW	15,055	18,550	23,466	29,542
SSW	2,259	2,484	2,180	2,119
EPC other than cable	3,802	4,048	5,615	3,426
Net of Ind AS & other	(669)	(152)	(436)	(276)
Total	57,270	69,082	81,207	97,359

Note: LT: Low Tension; HT: High Tension; EHV: Extra High Voltage; HW: House Wire; WW: Winding Wire; SSW: Stainless Steel Wire. Previous year / periods figures have been regrouped / reclassified, wherever necessary

1- Includes Export sale of trading Items of ₹32 million.

Balance Sheet

INR Mn.

ASSETS	FY 25	FY 24	FY 23
<u>Non-Current Assets</u>			
Fixed Assets	13,786	8,913	5,819
Other Non Current Assets	2,214	675	269
Total Non Current Assets	16,000	9,588	6,088
<u>Current Assets</u>			
Inventories	17,303	13,427	11,023
Trade Receivables	19,973	15,179	13,878
Cash and Bank Balances	19,153	7,006	5,372
Other Current Assets	1,917	1,365	1,341
Total Current Assets	56,346	36,977	31,614
Total Assets	72,346	46,565	37,702

EQUITY AND LIABILITIES	FY 25	FY 24	FY 23
<u>Equity</u>			
Equity Share Capital	191	181	180
Other Equity	57,667	31,302	25,712
Non-Controlling Interest	-	-	(0)
Total Equity	57,858	31,483	25,892
<u>Non-Current Liabilities</u>			
Borrowings	-	-	-
Other Non Current Liabilities	1,008	769	634
Total Non Current Liabilities	1,008	769	634
<u>Current Liabilities</u>			
Short Term Borrowings	1,783	1,342	1,353
Trade Payables	7,792	10,079	7,482
Others - Current Liabilities	3,905	2,892	2,341
Total Current Liabilities	13,480	14,313	11,176
Total Equity and Liabilities	72,346	46,565	37,702

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