

Corporate Office:

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To,

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code: 539118**

**National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: VRLLOG**

Dear Sir / Madam,

Sub: Submission of Earnings Presentation

With respect to above captioned subject and in accordance with the extant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws for time being in force, we enclose herewith the Earnings Presentation of the Company which would also be hosted on the website of our Company.

We request you to kindly take note of the same

Thanking you,

Yours faithfully
For VRL LOGISTICS LIMITED



**ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND
COMPLIANCE OFFICER
Date: 05.02.2026
Place: Hubballi**

Leading the way in LTL logistics
with a robust **owned-asset infrastructure**
ensuring reliability and service excellence



Q3 FY26

Investor Presentation | February 2026

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Agenda



1

**Q3 & 9M FY26
Key Highlights**



2

**Company
Overview**



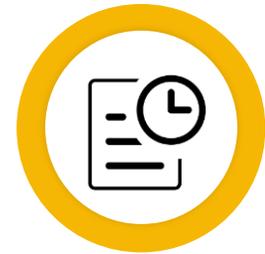
3

**Strategic
Positioning**



4

**Industry
Overview**



5

**Historical
Financials**

Current Section



1

**Q3 & 9M FY26
Key Highlights**



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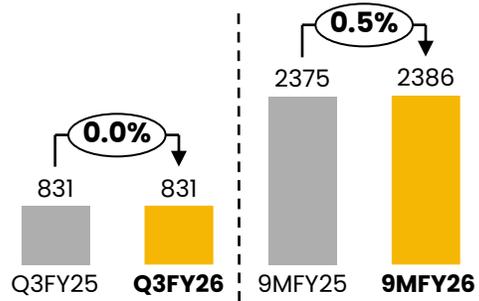


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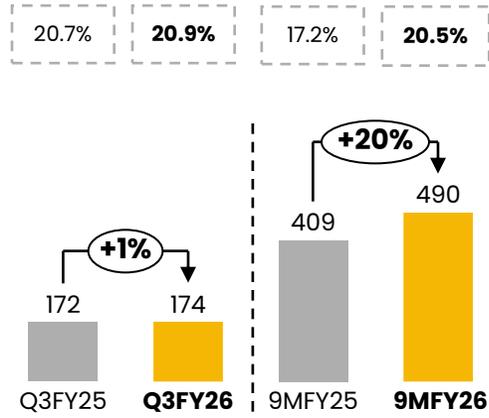
**Historical
Financials**

Q3 & 9M FY26 Key Highlights

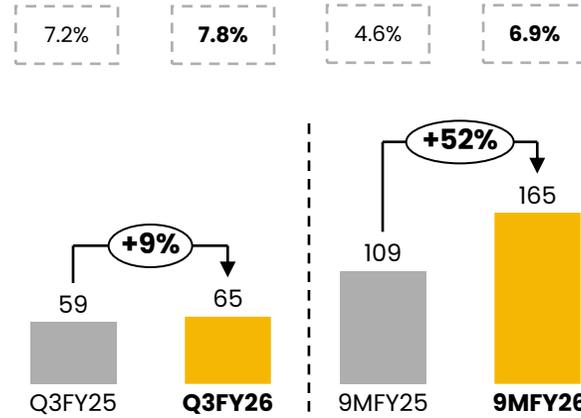
Total Income (₹ Cr.)



EBITDA (₹ Cr.)



PAT (₹ Cr.)



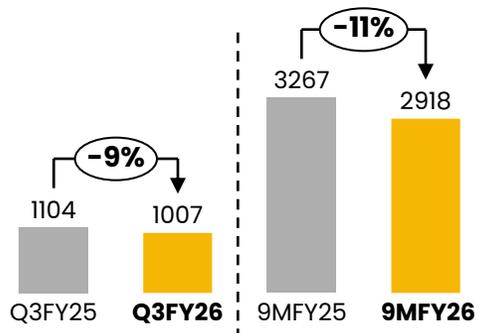
Net Debt (in ₹ Cr.)

▼ 272 (vs ₹ 304 cr. As at Sep. 2025)

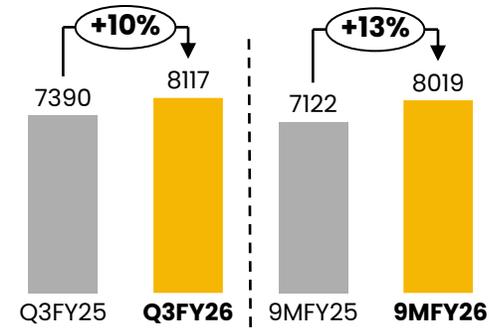
Way Forward

- ✓ Intensified **Marketing Efforts** in Established and new branches to improve volumes
- ✓ **Strategic Geographical Expansion** in untapped areas
- ✓ Stringent control on key **operating expenses**

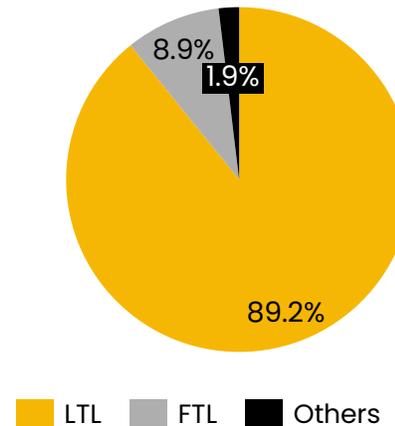
Tonnage (in '000s)



Realisation per ton (₹)



9MFY26 Sales Mix (%)

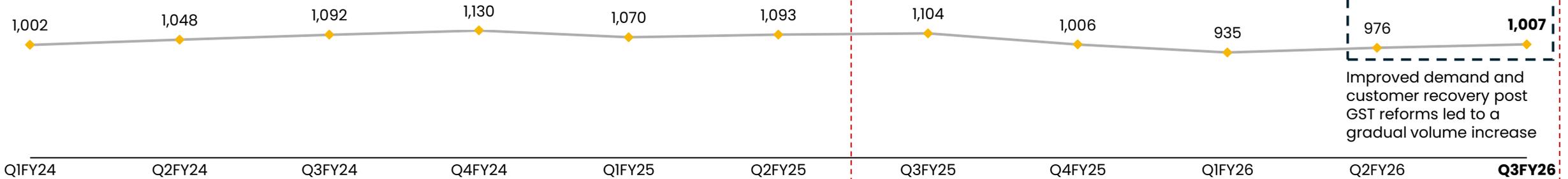


Volume and Realisation

GT Tonnage (in '000)

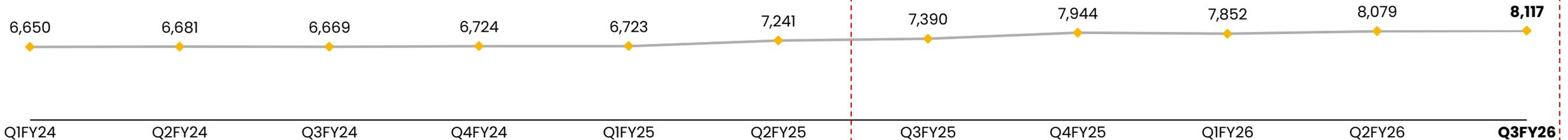
10,900+ tons serviced on a daily basis for Q3 FY26

Volume declined due to the strategic exit from low-margin business

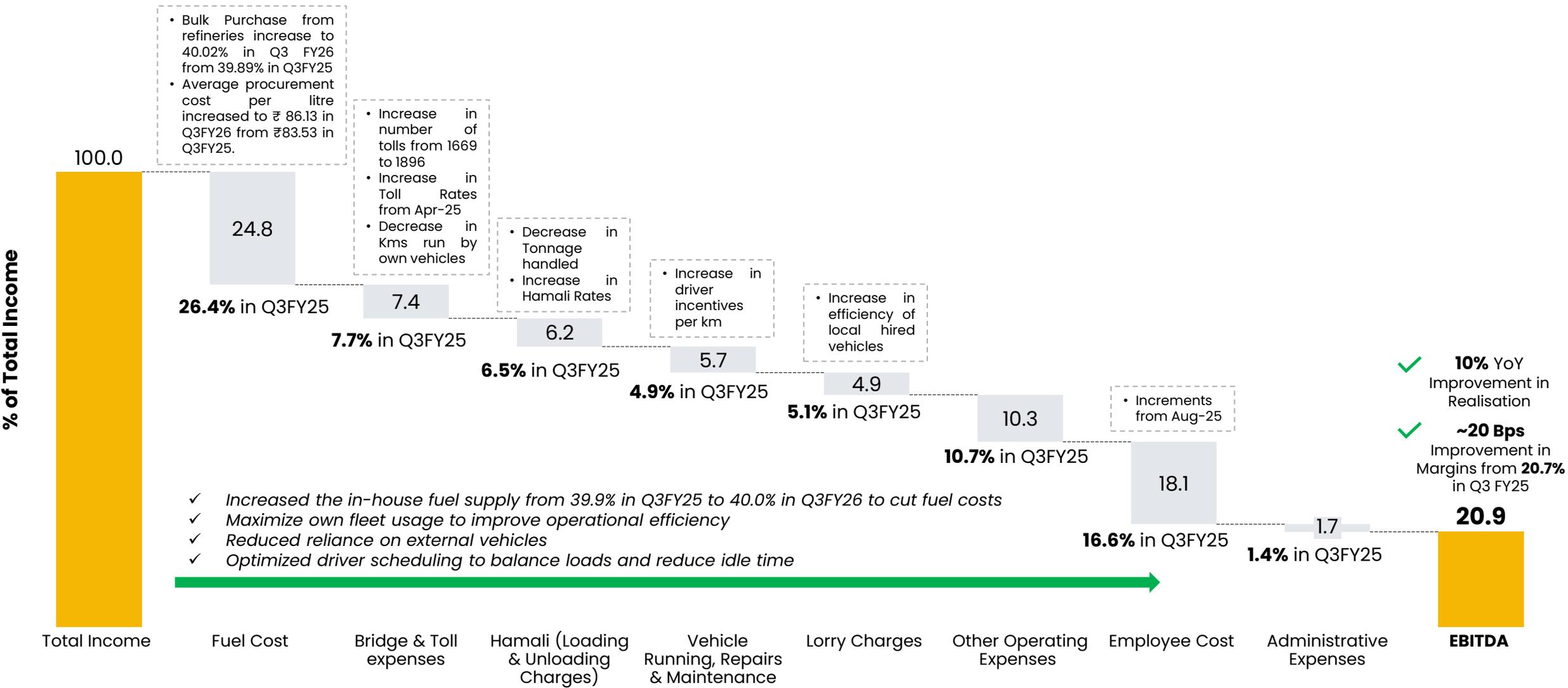


Realisation per ton (₹)

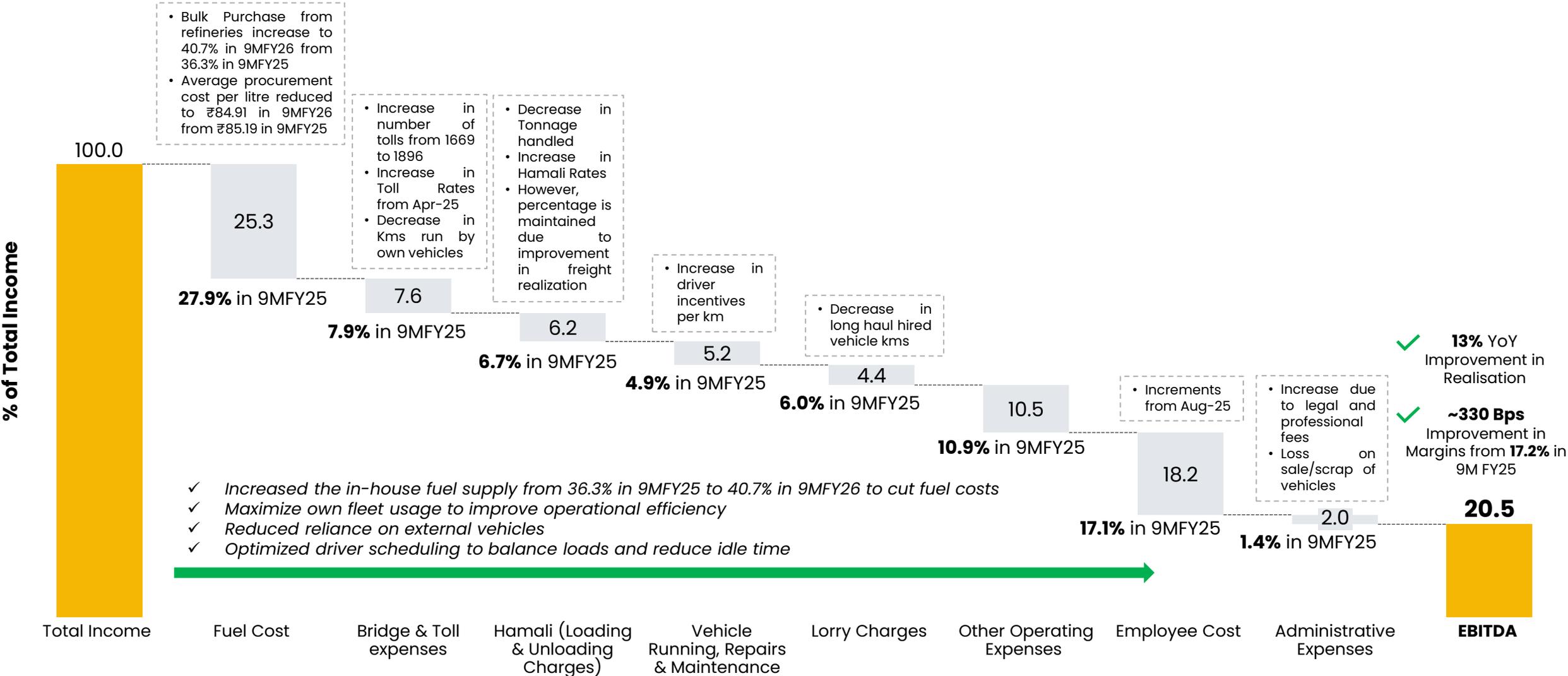
Improved Realisation due to Price hike from Q2FY25 and exit from low margin business in Q4FY25



Q3FY26 Profitability Analysis



9MFY26 Profitability Analysis



Profit & Loss Statement

Profit and Loss (in ₹ Cr.)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY
Revenue from Operations	827.0	825.2	0%	797.0	4%	2368.3	2351.9	1%
Other Income	3.8	5.7		7.0		17.3	22.9	
Total Income	830.8	830.9	0%	803.9	3%	2385.5	2374.9	0%
Direct Expenses	492.6	508.9		480.4		1413.4	1526.5	
Employee Cost	150.7	137.9		147.1		433.5	405.9	
Other Expenses (Administrative Expenses)	13.7	12.0		18.3		48.6	33.2	
EBITDA	173.8	172.1	1%	158.1	10%	490.0	409.3	20%
EBITDA Margin	20.9%	20.7%	20 bps	19.7%	120 bps	20.5%	17.2%	330 bps
Depreciation	68.1	64.6		64.8		197.5	189.9	
EBIT	105.7	107.5	-2%	93.4	13%	292.5	219.4	33%
EBIT Margin	12.7%	12.9%		11.6%		12.3%	9.2%	
Finance Cost	21.9	24.1		24.2		72.3	69.1	
Profit before Tax	83.8	83.5	0%	69.1	21%	220.2	150.4	46%
Profit before Tax Margin	10.1%	10.0%		8.6%		9.2%	6.3%	
Tax	19.1	24.0		19.2		55.5	41.7	
Profit for the year (Excl. comprehensive loss/income)	64.8	59.4	9%	49.9	30%	164.7	108.7	52%
Profit After Tax Margin	7.8%	7.2%	60 bps	6.2%	160 bps	6.9%	4.6%	230 bps

- ❖ Total income at **₹831 crore** (vs. ₹831 crore in Q3 FY25) impacted by volume moderation from contract restructuring and voluntary exit from low-margin business
- ❖ QoQ: ₹804 crore in Q2 FY26 → **3% QoQ growth**, supported by improving demand led by new customer addition and return of some previously lost customer accounts
- ❖ Fuel cost has come down to **~25%** in **9M FY26** from ~28% in the same period last year
- ❖ **EBITDA margin** continued to be robust at **20.9%** with a YoY improvement of **20 bps**, driven by **improved realization, discontinuation of low margin business** and stringent control on expenses during the quarter.
 - ❖ QoQ there was an improvement of **120 bps**

Key Developments in the Quarter

Capex	<ul style="list-style-type: none"> ❖ ₹74 crs. in Q3 FY26 increased from ₹ 29 crs. in Q2FY26 ❖ ₹ 56 crs. was invested to buy land and building for setting up owned premises
Fuel Pumps	<ul style="list-style-type: none"> ❖ Captive fuel pumps increased from 7 to 8 to enable higher bulk procurement and improve fuel cost efficiency
Vehicle Increase	<ul style="list-style-type: none"> ❖ Planning to add around 500 HCV vehicles in CY26 ❖ Vehicles are scheduled to be received from Jan-26
Debt Reduction	<ul style="list-style-type: none"> ❖ Net Debt as at Dec-25 stood at ₹272 crs. which has gone down significantly from ₹470 crs. in Dec-24, reflecting strong cash generation leading to a strengthened Balance Sheet. This will lead to interest cost saving, thereby improving overall profitability.
Ratings	<ul style="list-style-type: none"> ❖ ICRA has reaffirmed the A+ positive rating and revised the outlook from stable to positive
Dividend	<ul style="list-style-type: none"> ❖ Company has declared Interim Dividend of ₹5 per equity share
Labour Code	<ul style="list-style-type: none"> ❖ No incremental impact to comply with new labour codes indicative of proactive existing practices and employee friendly emolument structure

Current Section



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Q2FY26
Key Highlights



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Historical
Financials

Leading in LTL segment with the Largest Fleet Ownership



50 Years

Since inception



Only Asset Owned

LTL player in India



Leader in LTL

LTL Focus with 90% contribution to sales



5700+

Owned GT vehicles



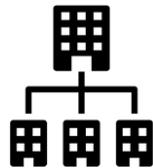
Hub & Spoke

Model



24 States **5** UT

Geographic Presence



1249 branches incl. **50** Hubs

Branches & Hubs



Vehicle Design

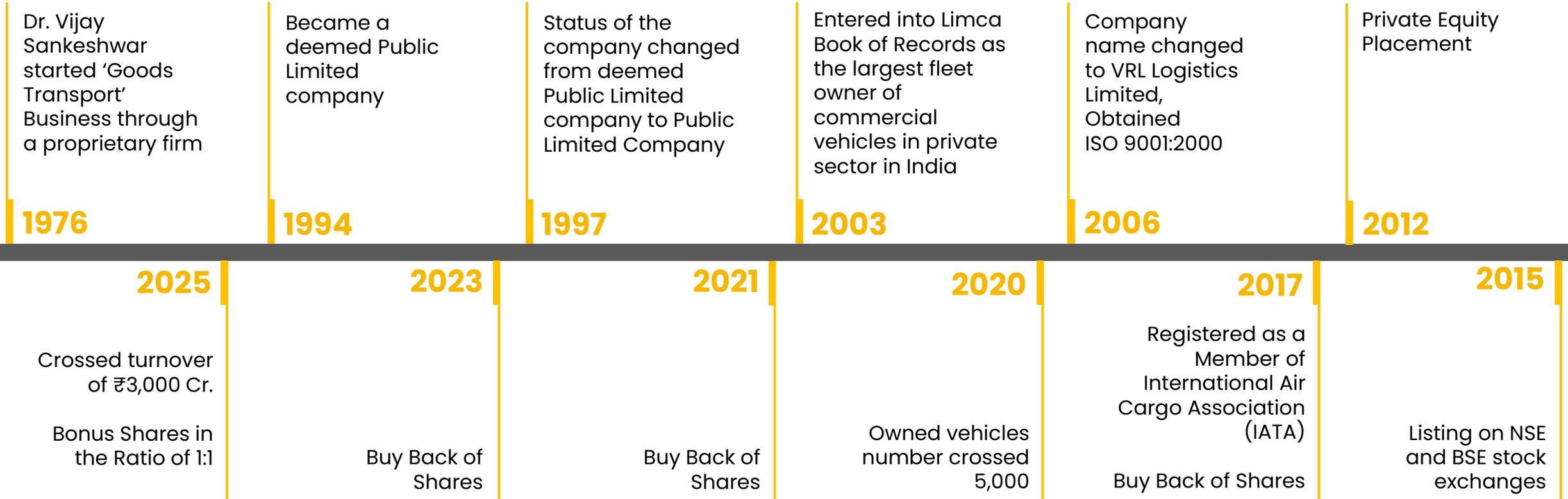
Inhouse Facility



ERP System

Proprietary system and complete automation of E-Way bill

From one Truck to 5700+ Trucks: VRL's Growth Journey



Core to Edge Connectivity with Continuous Expansion

VRL's Extensive Presence Across **24 States & 5 Union Territories**
Powers Nationwide Growth and Demand Fulfillment

1249
Branches

50
Hubs

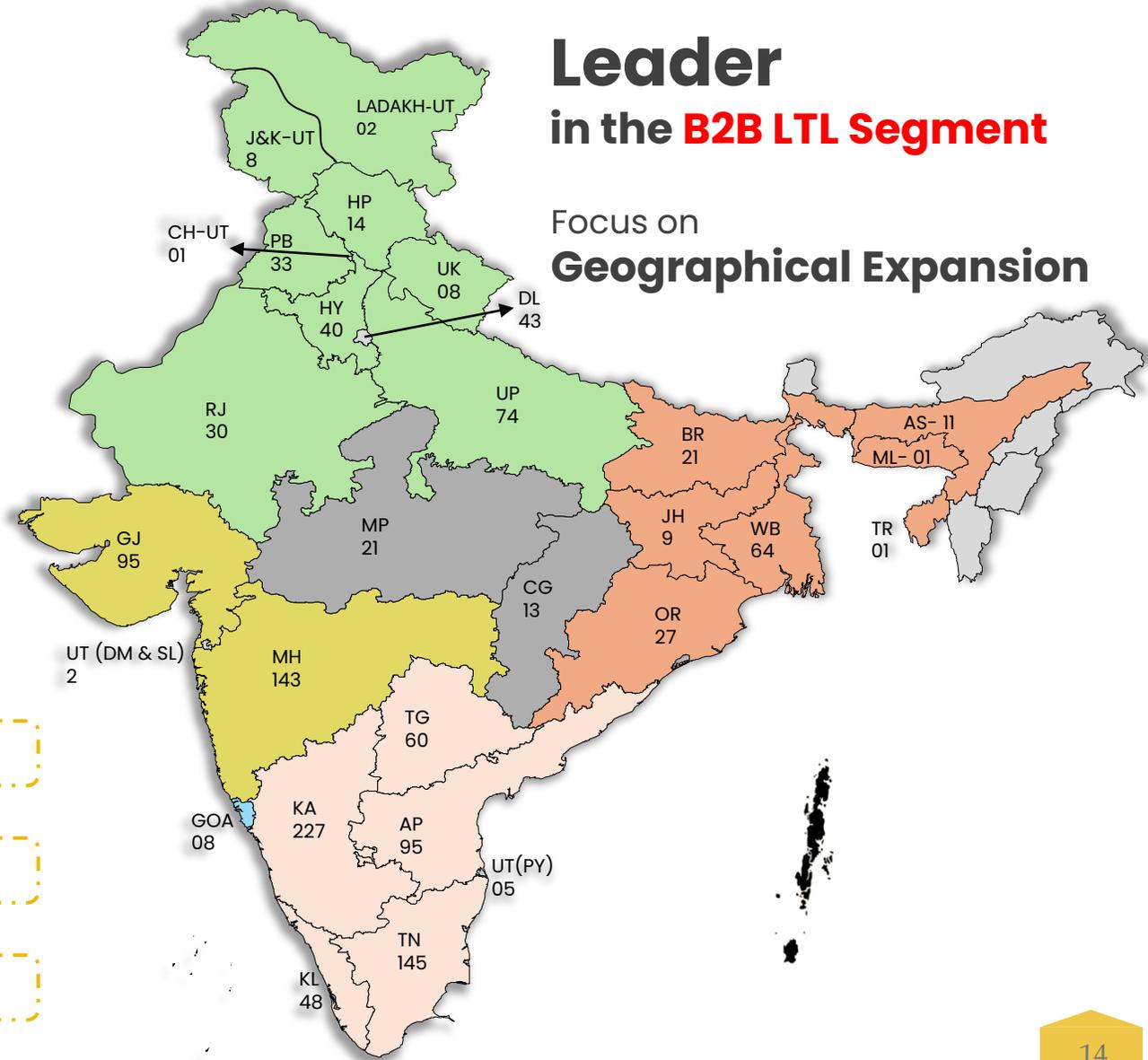
~ 90%
Revenue from LTL Segment

1.78 Mn Sq. Ft.
Owned Hubs

4.58 Mn Sq. Ft.
Leased Hubs

Leader
in the **B2B LTL Segment**

Focus on
Geographical Expansion



Owned Hubs

Bhiwandi, Mumbai

Bengaluru

Hubballi, Varur

Vijayapura

Surat

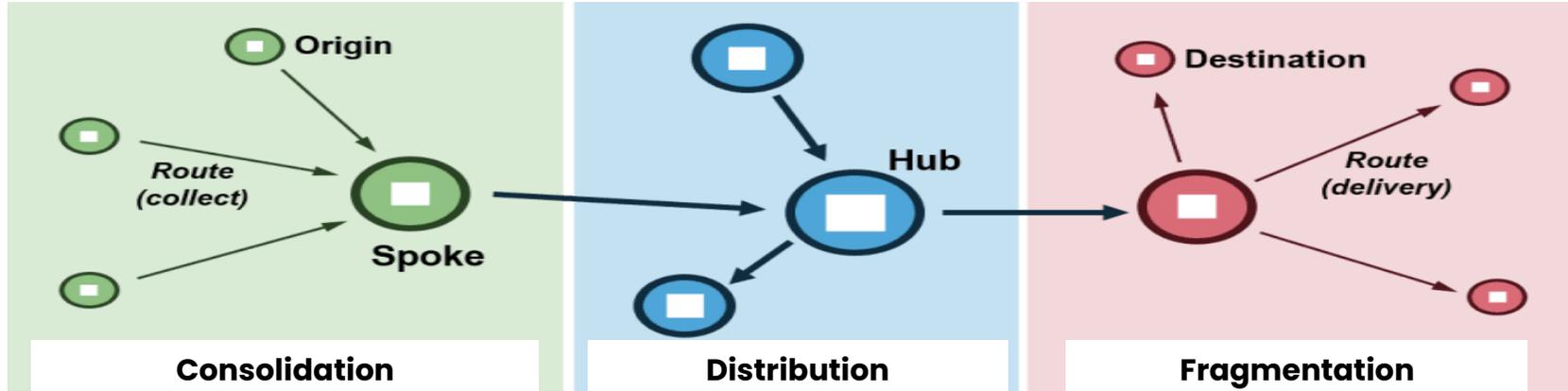
Davanagere

Mangaluru

Ballari

Mysuru

Hub & Spoke Strategy



Strengths of the model

Continuous Movement for Loads

Reduced length of Haul

Consistent On time Performance

Improved Driver Recruitment & Retention

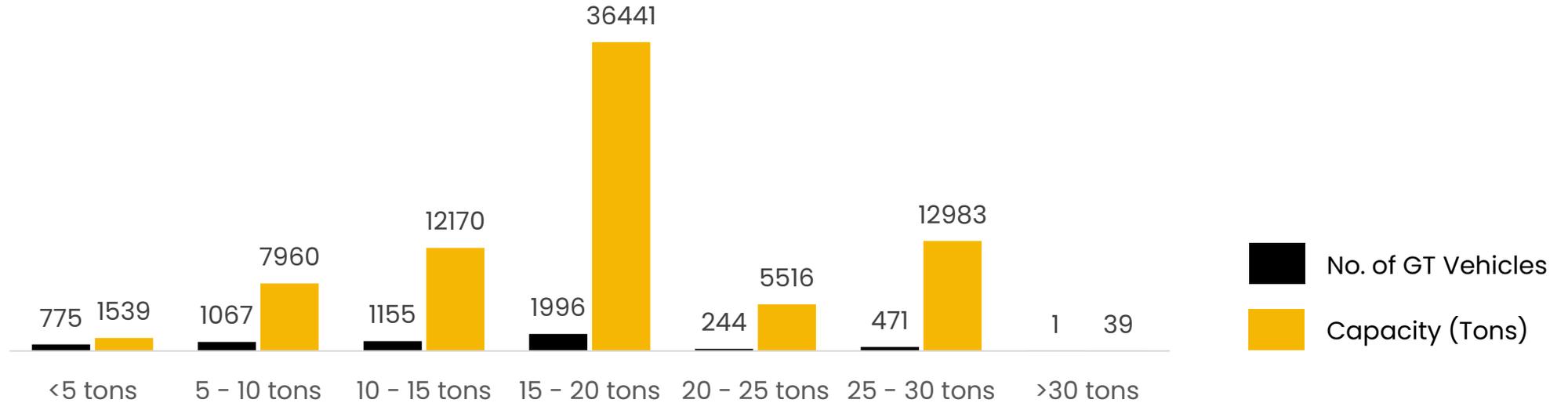
Reduced Cost and enhanced productivity

Lower Carbon Footprint

Improved Vehicle Utilisation

Driving Reach with our Fleet Size and Operational Capacity

No of trucks & Capacity in each category



5745
Total Vehicles
(Incl. Cranes and Tankers)

▼ **356 YoY | 37 QoQ**
(6101 in Q3FY25 | 5782 in Q2FY26)

356 YoY | 37 QoQ
Net vehicle Reduction

Vehicles Scrapped:
571 YoY | **44** QoQ
vehicles added:
215 YoY | **7** QoQ

76648 tons
Total carrying Capacity
(Excl. Cranes and Tankers)

▼ **9302 YoY | 636 QoQ**
(85950 in Q3FY25 / 77284 in Q2FY26)

80%

Of total vehicles are
debt free

15%

Of total vehicles are
fully depreciated
and are operating in
optimal condition

Largest fleet owner in India 5700+ vehicles

Diversified across Sectors and Customers



Textile Goods



Agriculture Products



Food Products



Construction Materials



Automotive Parts & Spares



Industrial Goods



Pharma Goods



Pesticides



Sports Goods



Leather Products



Footwear & Rubber Products



Electrical & Electronic Goods



Metals & Hardware



Books, Paper & Education Goods



Stationery Goods



Machinery



FMCG



Plastic Goods



Packaging Goods



General Goods

No single customer contributing more than **1%** of Total Revenue

Expertise In Handling **Variety of Commodities**

Diversified **B2B Customer Base** across Wide Range of Industries

Storage facility available in all our Delivery branches

Lowest Bad Debts

Hassle Free Claim Settlement

Only player offering customized transport **cages designed in-house for 2-Wheelers**

Tech-Enabled Superiority in Every Kilometre

 <p>In-house developed ERP System</p>	<p>Enables real time operations and movement of consignments</p>	 <p>Alternative and Backup Systems</p>	<p>To tackle disruptions, enable robust disaster recovery & business continuity infrastructure</p>
 <p>Operations Monitoring System</p>	<p>Monitors vehicle movement, fuel consumption per km, distance travelled , driver payments</p>	 <p>Tracking Capacity Utilization</p>	<p>Loading process tracked live to optimize vehicle utilization before Trip sheet preparation</p>
 <p>Advance Consignment Management system</p>	<p>To ensure real time tracking</p>	 <p>GPS</p>	<p>GPS tracking devices in both hired and owned vehicles to monitor vehicle movement</p>
 <p>E-way bill, E-invoice GST Compliance</p>	<p>Complete automation by API integration with Government Software</p>	 <p>Real Time Report Generation</p>	<p>Ability to generate real time reports instantly from Smartphones</p>
 <p>Private Cloud Hosting</p>	<p>Enhanced security</p>	 <p>Customized Software alert systems</p>	<p>To track vehicle maintenance for route planning</p>
 <p>Cash Management System(CMS)</p>	<p>API integration with banks for real time monitoring</p>	 <p>Centralized CCTV monitoring</p>	<p>Centralized CCTV covers all TPT operations; branch-wise rollout underway</p>

Unlocking Trust with Technology - **OTP-Based Vehicle Unlocking** for Verified and Secure Deliveries

Sustainability at core of our operations



Environmentally Friendly Fleet

- ✓ We are committed to reduce our carbon footprint through the use of a modern, fuel-efficient fleet
- ✓ Our electric forklifts at TPTs are battery powered, promoting sustainable energy use.
- ✓ Our trucks feature advanced engine and emission technologies, helping reduce greenhouse gas emissions and meet the highest environmental standards.
- ✓ We invest in upgrading our vehicles to ensure they excel in environmental standards.



Renewable Energy Initiatives

- ✓ We have invested in renewable water solutions at our facilities.
- ✓ We have installed rainwater harvesting systems, allowing us to generate clean, renewable water to power our operations
- ✓ We are exploring opportunities to incorporate other renewable energy sources, like solar panels to reduce reliance on traditional energy sources and minimize our environmental impact.



Waste Reduction and Recycling

- ✓ We have implemented comprehensive waste management and recycling programs across our operations.
- ✓ Our facilities are designed to maximize recycling, and we partner with local waste management providers to ensure the proper disposal and processing of all recyclable materials
- ✓ We salvage the spare parts that are in good working condition whenever a vehicle is scrapped.

Our fleet has 84 EV Vehicles & 109 CNG Vehicles

Team of Excellence



Dr. Vijay Sankeshwar
Chairman &
Managing Director

- ❖ **Honored With The Padma Shri Award** in 2020 For Contribution To Trade & Industry
- ❖ Honored with the **Karnataka Rajyotsava Award** by the Government of Karnataka in 2019
- ❖ Actively involved in Day-To-Day Management, has over four decades Of experience in the Logistics Industry
- ❖ Former **Member Of Parliament** In 11th, 12th & 13th Lok Sabha.
- ❖ **Honorary Doctorate** By Karnataka University
- ❖ Recipient Of Several Awards including The **'Udyog Ratna'** By Institute Of Economic Studies New Delhi. **'Transport Personality Of The Year'** etc.



Dr. Anand Sankeshwar
Managing Director

- ❖ **Honorary Doctorate by Karnataka State Open University**
- ❖ Actively Involved In Day-To-Day Business Operations.
- ❖ Recipient Of Awards - **'YOUTH ICON'** By Annual Business Communicators Of India. 'Best 2nd Generation Entrepreneur' By **Tie Global USA**
- ❖ **Inspirational Leaders Of New India Award**
- ❖ **The Most Admired Entrepreneur Of The Year (Logistics)** at The RISING LEADERSHIP AWARDS
- ❖ The Prestigious **"GAME CHANGER AWARD"** Award by Media News 4u.com
- ❖ **"Champions of Change- Karnataka 2023 award"** by IFIE (Interactive Forum on Indian Economy)
- ❖ **WINNER of South India Business Awards**- South Power List 1001

Current Section



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Q1FY26
Key Highlights



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Company
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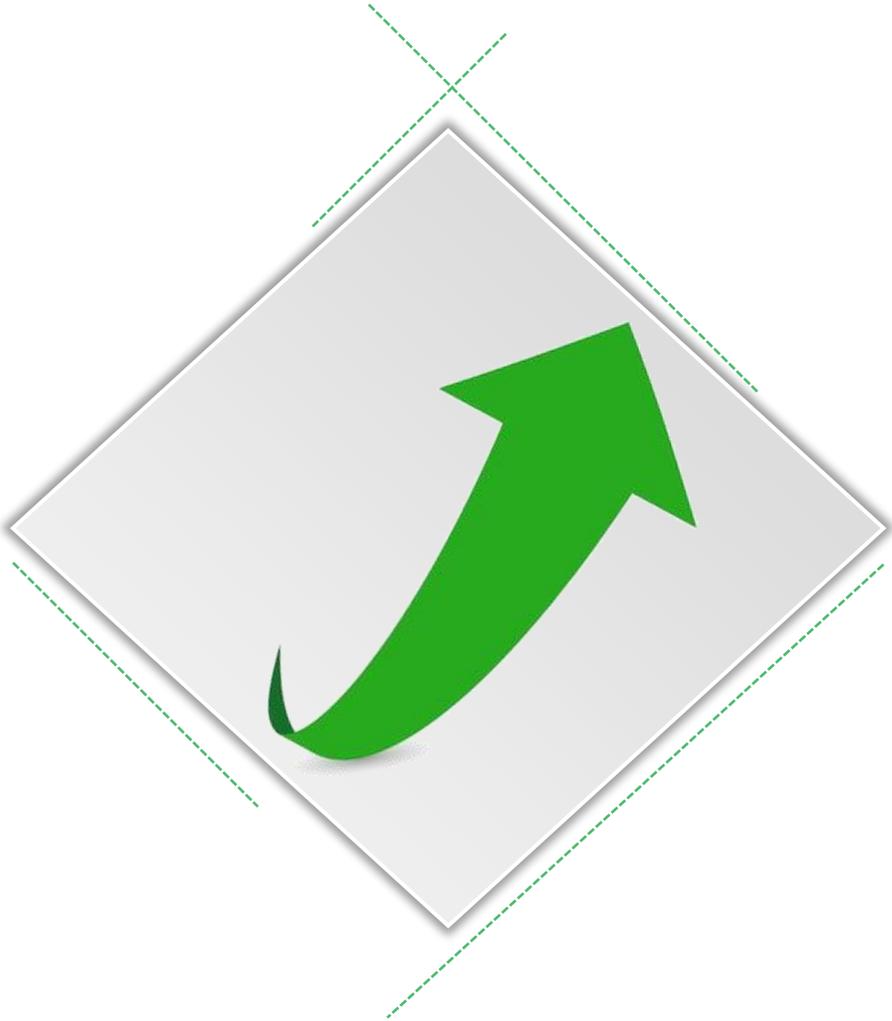
Industry
Overview



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Historical
Financials

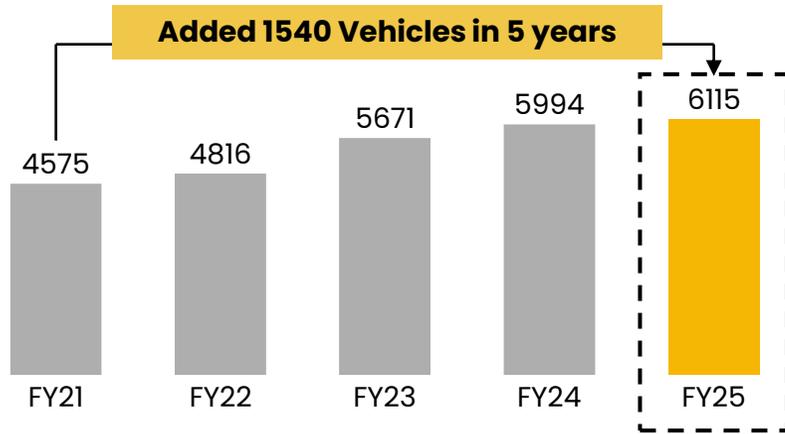
Key Strengths and Future Growth Drivers



- 1 Only '**Asset Right**' organised player in the LTL Segment
- 2 Broad Customer Base with **Low Revenue Concentration Risk** with **Most Efficient Collection Mechanism**
- 3 Cash-Rich Operations Supporting **Consistent Shareholder Returns**

1. Only 'Asset Right' organised player in the LTL Segment

Strategic asset ownership enables the company to deliver consistent service quality, strengthening customer trust and positioning it as a reliable long-term partner



Driving Toward Higher Profitability

with Strong Asset Base*

- ❖ Total carrying Capacity **85261** tons excl. Cranes (14) and Tankers (22)
- ❖ **80%** vehicles are debt free
- ❖ **20%** are fully depreciated

8^

Owned Fuel Pumps; Aiding margins

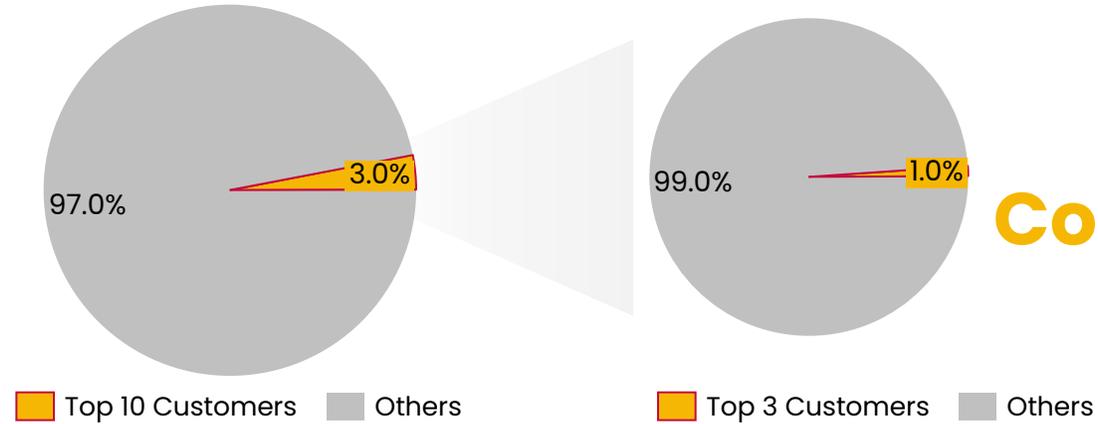
Procurement of diesel directly from Refineries by setting own fuel pumps (8) catering to more than **40.7%** of fuel needs for 9MFY26

In-House Skilled Driver Workforce

India faces a shortage of 2.2 million skilled drivers but the company mitigates this risk by employing **8600+ drivers on payroll*** and offering statutory benefits, it ensures higher retention and operational reliability.

2. Low Concentration; High Efficiency*

Widest customer base of over
9 lakh+
GST Registered customers
 across various sectors....



With Lowest Revenue
Concentration Risk

Disciplined Collection Mechanism in Place

To Pay ~70%

Freight realization at Delivery Station



Paid ~15%

Freight realization at Booking Station



Accounts ~15%

Contractual customers with Standard credit period

Freight realization at delivery station from consignee with minimal credit days to selected customers

Freight realization at Booking Station from consignor with minimal credit days to select customers

✓ Provision for Bad Debt of **0.02%** of revenue

✓ Trade Receivables at **12 Days**

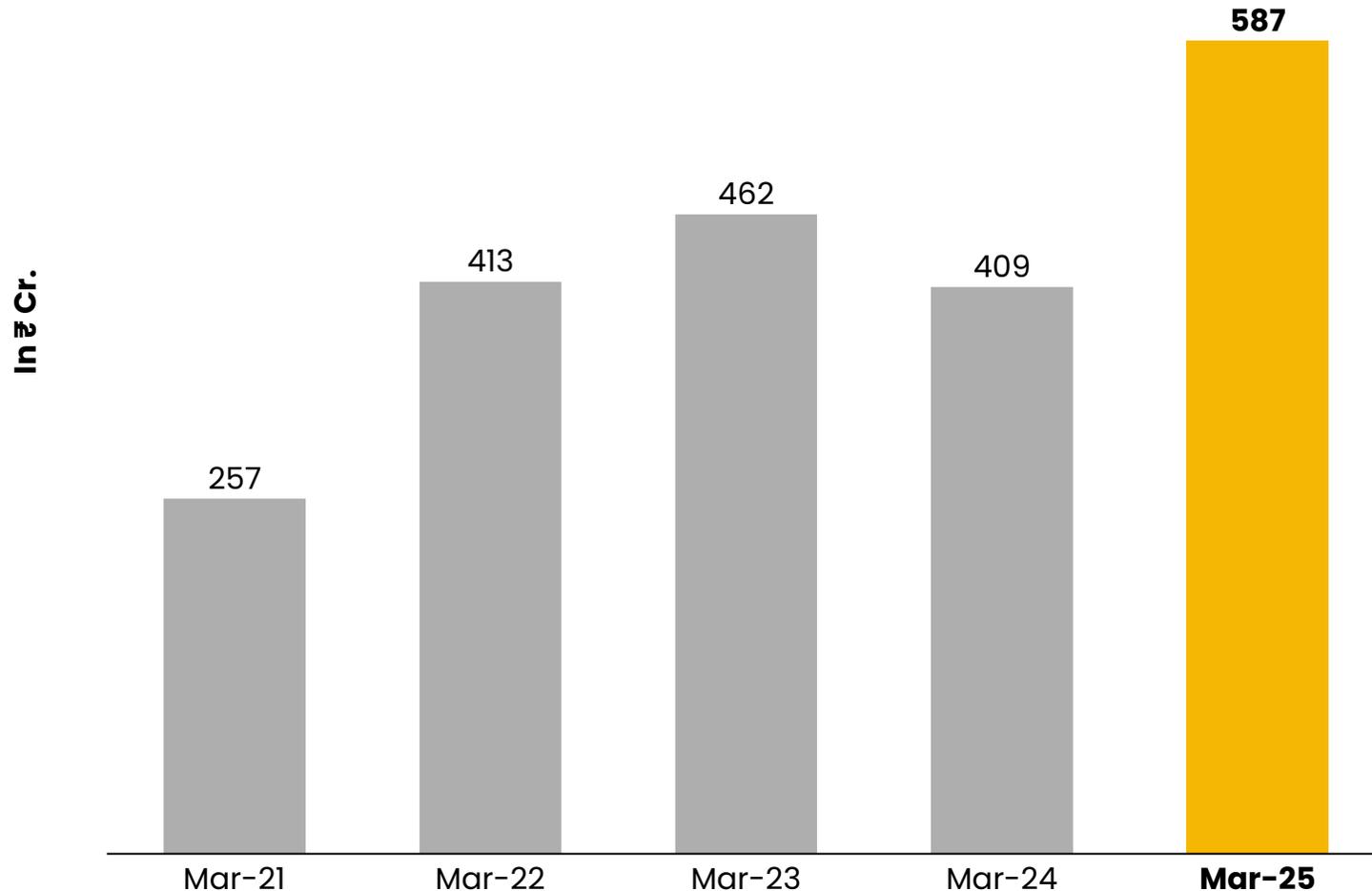
✓ Lowest Claim Ratio in the Industry at **0.08%** of revenue

Industry-Leading
 Receivables and Claim Management

* On Revenue from Operations of FY25

3. Strong Cash Flows, Steady Shareholder Returns

Operating Profit before working capital changes
(before IND AS adjustments)



Strong Cashflows enabling both growth and consistent shareholder return

- ✓ Strong Cash Flows through **internal accruals** led to robust expansion plans
- ✓ Strong Cash flows led to **consistent reward to shareholders by declaring dividends and buyback of shares**
- ✓ Strong cash flows enabled the company in maintaining a conservative Net Debt-to-Equity ratio, consistently below **0.4x**
- ✓ Continues to generate **positive free cash flow** even after funding expansion and shareholder returns, demonstrating a resilient business model

Growth Blueprint

1 Core focus on GT Business
Expansion in network & creation of necessary infrastructure

2 Focus on Volume improvement
Undertake mass marketing in existing as well as newer branch locations for volume growth and identify profitable freight contracts



4 Strategic Fleet Planning
Assess the need for fleet addition based on the observed tonnage growth and evolving demand scenario

3 Expand in newer Geographies
Focus on branch addition in untapped geographies such as North, Northeastern Region

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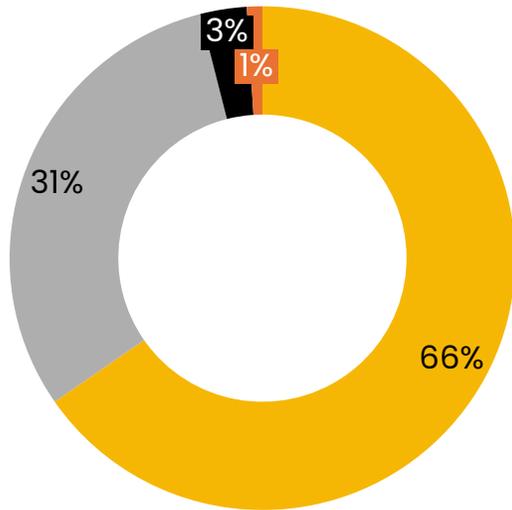
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Historical
Financials

Structural Tailwinds Driving the Logistics Industry

The Indian logistics industry is valued at **~\$250 billion**, contributing about **14%** to the country's GDP

India's logistics market



■ Roadways ■ Seaways
■ Railways ■ Airways

Developments and Trends in the Indian Logistics Industry



- Government Initiatives & Policy Reforms-
 - NLP, PM GatiShakti National Master Plan, GST Implementation, Dedicated Freight Corridors (DFC)
- Infrastructure Investments-
 - Adoption of AI, IoT, and Blockchain for real-time tracking and operational efficiency
- Digital Transformation
- Sustainable and Green Logistics-
 - Investment in electric trucks and fuel-efficient transport solutions, Implementation of green warehousing

Future Outlook of Indian Logistics



- Expansion of high-speed freight corridors to reduce transit time.
- Widespread adoption of autonomous trucking and smart logistics solutions
- Increased foreign direct investment (FDI) in logistics parks and supply chain networks
- Integration of AI and automation for optimized inventory management

An Overview of Road Logistics in India

The India Road Freight Transport Market Size :

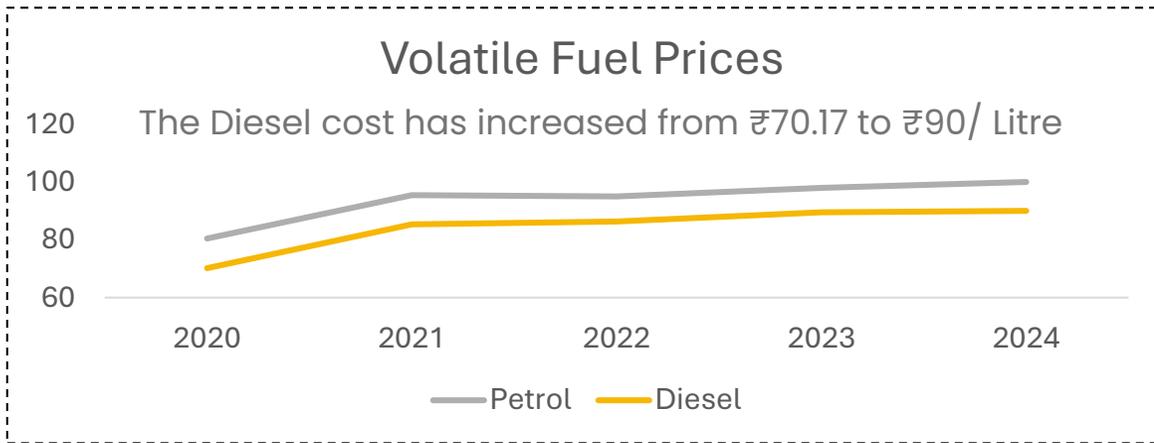


Significance of Road Logistics

- Backbone of Transportation
- Accessibility and Reach
- Cost-Effective and Flexible
- Integrating Rural Economies

Challenges

1 Fuel Cost



2 Driver Availability

4 Low Efficiency & Transparency

3 Compliance issues

5 Regional Brokers

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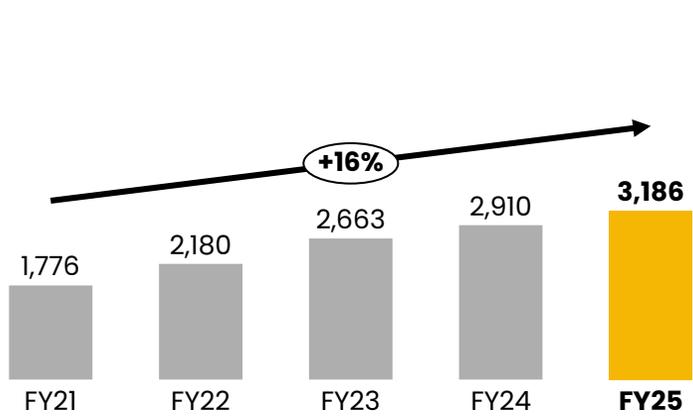


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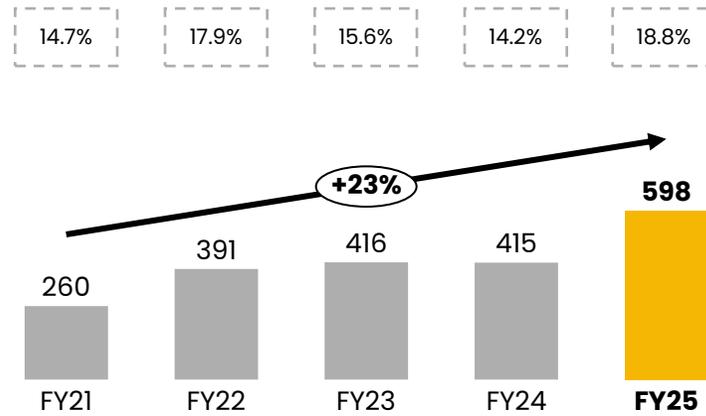
Historical
Financials

Historical Financial Highlights

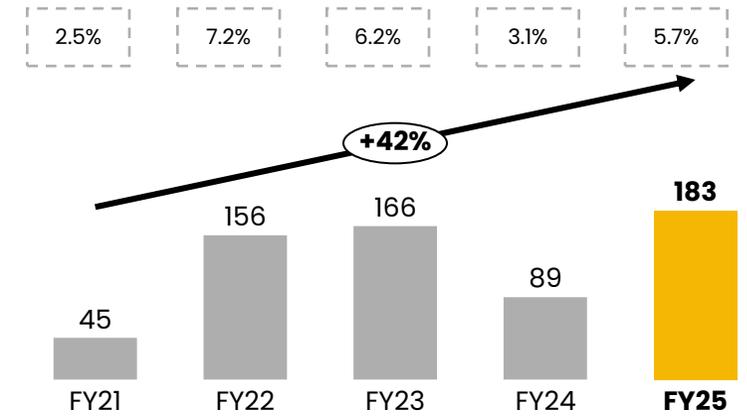
Total Income (₹ Cr.)



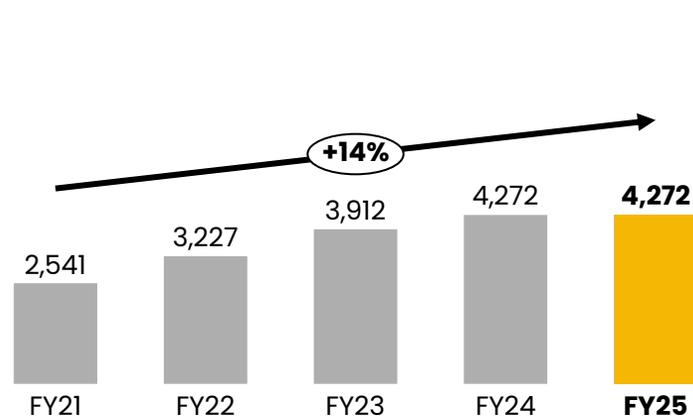
EBITDA (₹ Cr.)



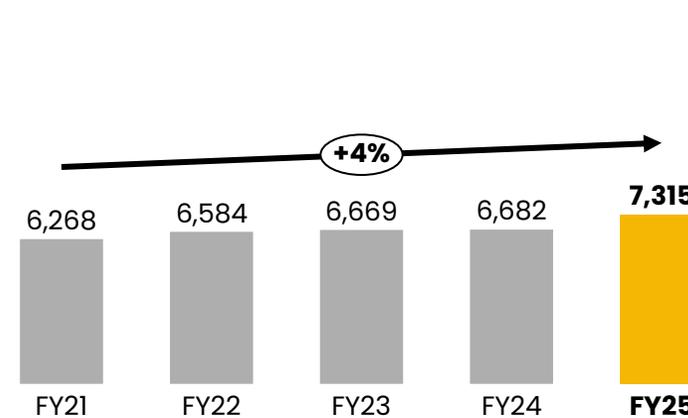
PAT (₹ Cr.)



Tonnage ('000 tons)



Realisation (₹ per ton)

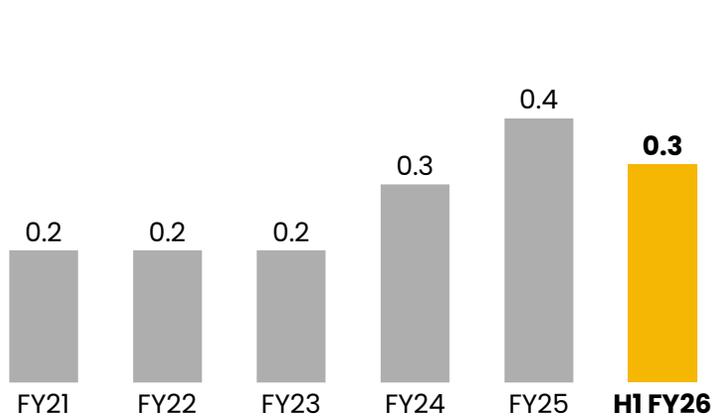


CAGR Growth

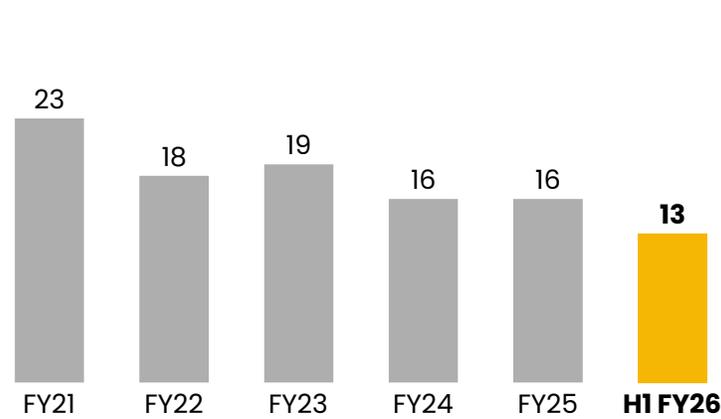
*FY21 financials are consolidated; all other years reflect standalone GT figures

Financial Ratios

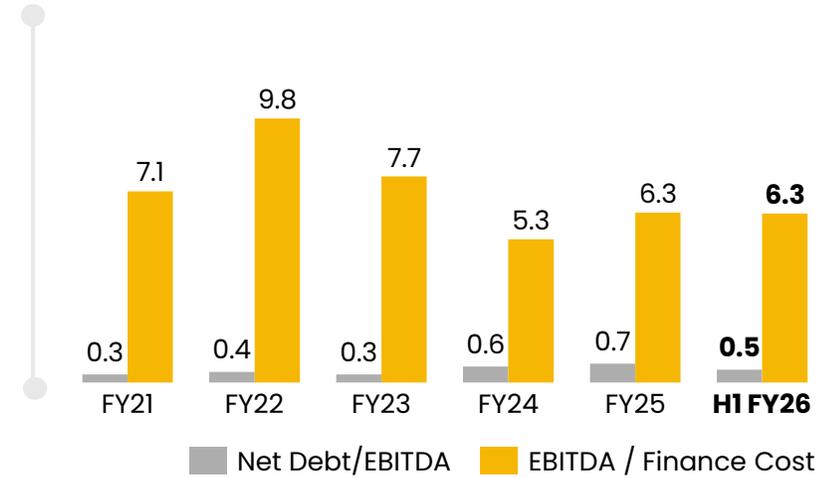
Net Debt to Equity (x)



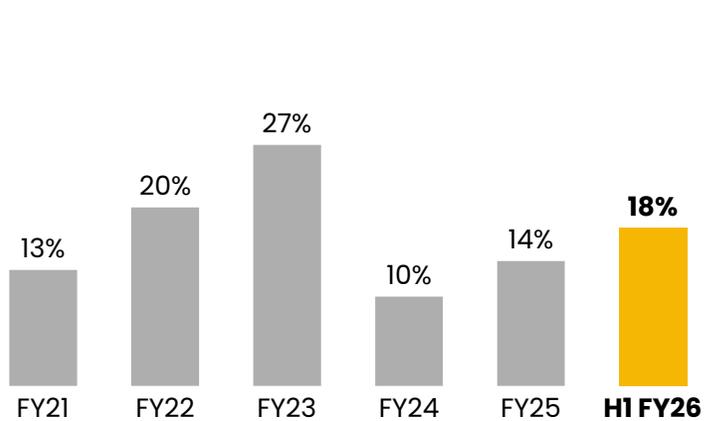
Working Capital Days (Days)



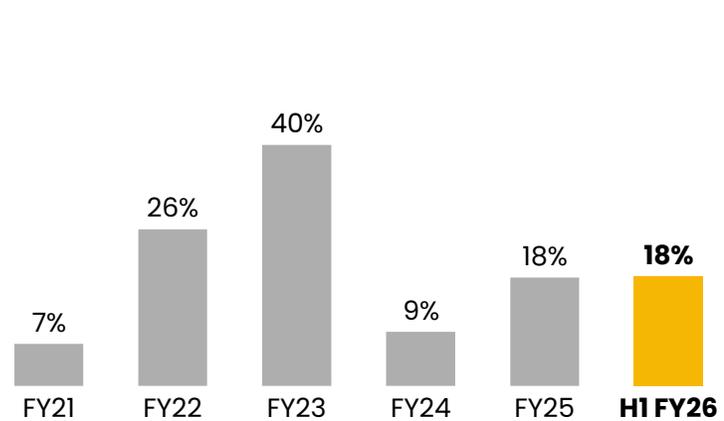
Leverage Ratio (x)



ROCE (%)



ROE (%)



*FY21 financials inclusive of other divisions; all other years reflect standalone GT figures

Historical Profit & Loss Statement

Profit and Loss (in ₹ Cr.)	FY25	FY24	FY23	FY22	FY21*
Revenue from Operations	3,160.9	2,888.6	2,648.5	2,163.6	1,762.9
Other Income	25.5	21.1	14.3	16.8	12.9
Total Income	3,186.4	2,909.7	2,662.9	2,180.4	1,775.8
Direct Expenses	1,999.4	1,966.8	1,799.0	1,418.2	1,181.7
Employee Cost	545.2	485.1	414.9	346.9	314.7
Other Expenses (Administrative Expenses)	43.5	43.3	33.0	23.9	19.0
EBITDA	598.4	414.5	416.0	391.4	260.4
EBITDA Margin (%)	18.8%	14.2%	15.6%	17.9%	14.7%
Depreciation	253.6	216.2	159.1	144.5	159.8
EBIT	344.8	198.4	256.9	246.9	100.6
EBIT Margin (%)	10.8%	6.8%	9.6%	11.3%	5.7%
Finance Cost	94.8	77.9	54.3	42.2	36.8
Exceptional Item Gain / (Loss)	0.0	0.5	0.0	0.0	0.0
Profit before Tax	250.0	121.0	202.5	204.7	63.7
Profit before Tax Margin (%)	7.8%	4.2%	7.6%	9.4%	3.6%
Tax	67.0	31.9	36.4	48.5	18.7
Profit for the year	182.9	89.1	166.1	156.1	45.1
Profit After Tax Margin (%)	5.7%	3.1%	6.2%	7.2%	2.5%
EPS (In ₹)	20.91	10.18	18.1	17.68	4.99

*FY21 financials inclusive of other divisions; all other years reflect standalone GT figures

Historical Balance Sheet

Assets (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Non - Current Assets	2,333.2	2,005.2	1,612.9	1,209.2	1,021.9
Property Plant & Equipment	1,554.2	1,198.2	998.5	746.9	685.8
CWIP	15.1	23.6	38.4	35.0	6.1
Right-of-use assets	687.3	701.1	482.6	349.8	265.5
Investment Properties	0.8	0.8	0.9	0.9	2.4
Intangible assets	0.3	0.3	0.2	0.4	0.6
Financial Assets					
Investments	0.1	0.1	0.1	0.1	0.1
Others Financial Assets	42.7	45.8	64.4	37.8	28.9
Income tax assets (net)	19.1	14.8	1.7	9.4	13.7
Other non-current assets	13.7	20.5	26.2	29.0	18.8
Current Assets	252.5	208.8	278.9	171.1	176.7
Inventories	42.9	41.2	52.8	45.9	39.5
Financial Assets					
(i) Investments	0.0	0.0	15.0	0.0	0.0
(ii) Trade receivables	92.9	88.5	81.7	67.3	63.9
(iii) Cash and cash equivalents	53.1	18.3	11.6	14.0	18.7
(iv) Bank balances other than cash and cash equivalents	0.7	0.7	63.6	0.5	0.3
Other Financial Assets	11.3	13.1	10.3	10.8	11.0
Other Current Assets	51.5	47.1	43.8	32.7	43.4
Total Assets	2,585.7	2,214.0	1,891.7	1,380.3	1,198.6

Equity & Liabilities (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Total Equity	1,084.6	945.8	975.8	651.6	597.1
Share Capital	87.5	87.5	88.3	88.3	88.3
Other Equity	997.1	858.3	887.5	563.3	508.8
Non-Current Liabilities	1,109.6	881.7	609.7	463.5	342.9
Financial Liabilities					
(i) Borrowings	368.4	183	107	81.4	39.5
(ii) Lease Liabilities	603.7	584.5	415.2	298.1	223.3
(ii) Other Financial Liabilities	12.9	12.3	13.0	16.3	15.3
Provisions	46.9	34.7	28.1	29.1	20.7
Deferred Tax Liabilities	77.8	67	46.1	38.6	44.0
Current Liabilities	391.5	386.5	306.2	265.2	258.6
Financial Liabilities					
(i) Borrowings	78.8	96.2	71.8	62.1	80.1
(ii) Trade Payables	13.1	15.3	14.2	20.1	13.6
(iii) Lease Liability	174.9	172.5	125.5	95.0	78.9
(iv) Other Financial Liabilities	71.8	62.4	54.7	52.0	53.5
Other Current Liabilities	20.6	21.9	23.0	19.8	15.3
Current tax liabilities (net)	11.4	0.0	1.7	2.0	4.8
Provisions	21.0	18.1	15.2	14.2	12.5
Total Equity & Liabilities	2,585.7	2,214.0	1,891.7	1,380.3	1,198.6

*FY21 financials inclusive of other divisions; all other years reflect standalone GT figures

Historical Cashflow Statement

Particulars (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Net Profit Before Tax	250.0	121.0	423.4	209.9	63.7
Adjustments for: Non -Cash Items / Other Investment or Financial Items	337.3	288.4	38.6	203.3	192.8
Operating profit before working capital changes	587.2	409.4	462.0	413.2	256.5
Changes in working capital	19.7	40.9	-58.0	15.7	29.9
Cash generated from Operations	607.0	450.3	403.9	428.9	286.5
Direct taxes paid (net of refund)	49.2	26.4	85.6	58.1	14.8
Net Cash from Operating Activities	557.8	423.9	318.3	370.8	271.6
Net Cash from Investing Activities	-429.7	-243.3	-144.5	-180.1	-31.5
Net Cash from Financing Activities	-93.2	-173.8	-170.9	-200.8	-234.4
Net Decrease in Cash and Cash equivalents	34.9	6.8	3.0	-10.1	5.8
Add: Cash & Cash equivalents at the beginning of the period	18.3	11.5	8.5	18.7	12.9
Cash & Cash equivalents at the end of the period	53.1	18.3	11.5	8.5	18.7

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Thank You



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