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BRACE PORT LOGISTICS LIMITED



(Please scan this QR Code to view the RHP)

Our Company was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to a Certificate of Incorporation dated November 07, 2020, issued by Central Registration Centre, Manesar. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary general meeting held on July 10, 2023. Consequently, the name of our Company was changed to **"Brace Port Logistics Limited"** and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by RoC, Delhi on **August 07, 2023**, and the Corporate Identification Number is **U63030DL2020PLC372878**. The registered office of our company is situated at A-182, Mahipalpur Extension 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled **"Our History and Certain Other Corporate Matters"** beginning on page 173 of the Red Herring Prospectus.

Registered and Corporate office: A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037, India **Tel No:** 011 - 41729003 | **Email:** info@braceport-logistics.com | **Website:** www.braceport-logistics.com **Contact Person:** Megha Verma, Company Secretary and Compliance Officer | **CIN:** U63030DL2020PLC372878

PROMOTERS OF THE COMPANY: M/S SKYWAYS AIR SERVICES PRIVATE LIMITED, YASH PAL SHARMA, TARUN SHARMA, SACHIN ARORA AND RISHI TREHAN.

THE ISSUE

INITIAL PUBLIC OFFERING OF UPTO 30,51,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF BRACE PORT LOGISTICS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE), AGGREGATING UPTO ₹ [•] LAKHS ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 1,55,200 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS (CONSTITUTING UP TO [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Category: Not More Than 50.00% of the Net Issue

Retail Category: Not Less Than 35.00% of the Net Issue

Non-Institutional Investor Category: Not less than 15.00% of the Net Issue

Market Maker Reserved Category: Up to 1,55,200 Equity Shares aggregating up to Rs. [•] Lakhs

Listing: The Equity Shares of our Company Issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated **January 01, 2024**, from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see **"Material Contracts and Documents for Inspection"** on page 380 of the Red Herring Prospectus.

Disclaimer Clause of the SEBI: Since the Issue is being made in Chapter IX of the SEBI ICDR Regulation 2018, a copy of the Red Herring Prospectus is furnished to SEBI in soft copy. However, SEBI is not required to issue any observation on Red Herring Prospectus which was filed with SEBI. Hence, there is no such specific disclaimer clause of SEBI. However, Investors may refer to the entire **"Disclaimer Clause of SEBI"** on page 294 of the RHP.

Disclaimer Clause of the NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the RHP has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 295 of the RHP for the full text of the **"Disclaimer Clause of the NSE"**.

PRICE BAND: Rs. 76/- TO Rs. 80/- PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH
THE FLOOR PRICE IS 7.60 TIMES OF THE FACE VALUE OF EQUITY SHARES AND THE CAP PRICE IS 8.00 TIMES OF THE FACE VALUE OF EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER

ASBA*

Simple, Safe, Smart way of Application!!!

***Application Supported by Block Amount is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below. Mandatory in Public Issues. No Cheque will be accepted.**



Now Available in ASBA for Retail Individual Investors

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridged Prospectus and also please refer General Information Document.

ASBA bid-cum Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. List of Banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as the Sponsor Bank to the Issue in accordance with SEBI circular dated November 01, 2018 and April 03, 2019.

RISK TO INVESTORS

• The Average Cost of Acquisition of Equity Shares held by the Promoters is:

S. No.	Name of the Shareholder	Category	Average Cost of Acquisition per equity share (in Rs.)
1.	Skyways Air Services Private Limited	Promoter	0.91
2.	Sachin Arora	Promoter	0.91
3.	Rishi Trehan	Promoter	0.91
4.	Yash Pal Sharma	Promoter	13.73
5.	Tarun Sharma	Promoter	13.73

and the Issue Price at the upper end of the Price Band is Rs. 80/- Per Equity Share.

- The Merchant Banker associated with the Issue has handled 10 public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.
- The Price/Earnings Ratio based on Diluted EPS for Fiscal 2024 for the Company at upper end of the Price Band is 13.49.
- Weighted average Return on Net worth for Fiscal 2024, 2023 and 2022 is 53.75 %.
- The weighted average cost of acquisition of all Equity Shares transacted in the last Eighteen Months and three years from the date of RHP is as give below:

Type of transactions	Weighted Average Cost of Acquisition (Rs. Per Equity Shares)	Floor price (i.e. Rs. 76/-)	Cap price (i.e. Rs. 80/-)
WACA of Primary Issuance (except for bonus issue)	NA	NA	NA
WACA of secondary transactions in last 3 years	155.66	0.49 times	0.51 times

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 7.60 times of the face value at the lower end of the Price Band and 8.00 times of the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled **"Risk Factors"**, **"Our Business"**, **"Financial Statements as Restated"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages 28, 140, 212 and 254 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Accomplished Leadership Team and qualified workforce
- Long Lasting Business Relationships
- PAN India and Global Reach
- Comprehensive Solutions for Transportation requirements
- Diverse customer base across many sectors
- Technology integrated services.
- Quality of Services
- Supplier Relationship

For further details, see **"Our Business – Our Competitive Strength"** on page 141.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Financial Statements for the fiscal year ended on March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with GAAP. The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled **"Restated Financial Statements"** and **"Other Financial Information"** beginning on pages 212 and 252 respectively.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Adjusted Basic & Diluted Earnings per share ("EPS")

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

For the Financial Year Ended on	Basic EPS	Diluted EPS	Weights
March 31, 2024	5.93	5.93	3
March 31, 2023	7.49	7.49	2
March 31, 2022	3.91	3.91	1
Weighted Average EPS		6.11	

Notes:

- Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.
- Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.
- Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.
- The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year/Total of weights.
- Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- The face value of each Equity Share is Rs. 10/- each.
- Our company has issued and allotted 75,00,000 bonus shares on September 26, 2023, after the last balance sheet reported in this RHP. Appropriate adjustments have been made in calculation of EPS pursuant to this bonus issue after balance sheet date.

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. 76/- to Rs. 80/- per Equity Share:

Particulars	P/E Ratio at the Lower end of the Price Band	P/E Ratio at the Upper end of the Price Band
P/E based on Basic & Diluted EPS for FY 2023-24	12.82	13.49
P/E based on weighted average Basic & Diluted EPS	12.44	13.09

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	30.81
Lowest	20.18
Industry Composite	25.50

Notes:

- The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see **"Comparison of Accounting Ratios with listed industry peers"** on page 100.
- The industry P/E ratio mentioned above is as computed based on the closing market price of equity shares on National Stock Exchange of India Limited as on **July 11, 2024**, divided by basic EPS for the financial year ended March 31, 2024.
- Return on Net Worth ("RONW")**
Return on Net Worth as per Restated Consolidated Financial Statements is as under:

For the Financial Year Ended on	RONW (%)	Weight
March 31, 2024	35.52%	3
March 31, 2023	69.60%	2
March 31, 2022	76.77%	1
Weighted Average	53.75%	

Notes:

- Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equity shares outstanding as at the end of respective year.
- Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.
- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Total Revenue for financial year 2024 (Rs. in Lakhs)	EPS for financial year 2024 (Rs.)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Brace Port Logistics Limited*	10	5,500.43	5.93	5.93	16.69	10.00	35.52%
Listed Peers:							
Tiger Logistics (India) Limited	10	24,025.85	12.26	12.26	104.83	30.81	11.70%
AVG Logistics Limited	10	42,976.2	7.09	7.09	146.51	20.18	16.35%

*Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2024.

** Listed Peers closing market price as on **July 11, 2024** on National Stock Exchange Limited has been considered for calculation of P/E.

The Company has allotted 75,00,000 equity shares of face value of Rs. 10/- each as Bonus Shares in the ratio of 10:1 i.e., 10 (Ten) Equity Share having face value of Rs. 10/- each for every 1 (One) Equity share having face value of Rs. 10/- each. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per AS-20 'Earning Per Share'.

Source: All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2024, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.

Notes:

- Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.
- Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2024.
- P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on **July 11, 2024**, divided by the Basic EPS provided above in the table.
- For listed peers, RONW is computed as profit after tax for the year ended March 31, 2024, divided by Shareholder's Equity.
- Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.
- Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.

The Issue Price is [•] times of the face value of the Equity Shares.

The Issue Price of Rs. [•] has been determined by our Company in consultation with the BRLM, based on assessment of demand from investors for the Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with the chapters titled **"Our Business"**, **"Management's Discussion and Analysis of Financial Position and Results of Operations"**, **"Risk Factors"** and **"Financial Statements as Restated"** beginning on pages 140, 254, 28 and 212 respectively to have a more informed view.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **July 18, 2024**, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by **M/S Bhagi Bhardwaj Gaur & Co.**, Chartered Accountants, by their certificate dated July 18, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Services (Rs. in Lakhs)	Revenue from Services is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Services	Growth in Revenue from Services provides information regarding the growth of our business for the respective period.
Gross Profit (Rs. in Lakhs)	Gross Profit provides information regarding the profits from the services provided by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of the services provided by the Company.
EBITDA (Rs. in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company can leverage its assets to generate revenue from Services.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from Services.
Operating Cash Flows (Rs. in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Shipments	This metric indicates the number of shipments completed by the company throughout the year
Average revenue per Shipment	This metric indicates the average revenue generated from each shipment completed in a year
Average cost per Shipment	This metric indicates the average cost incurred to complete each shipment in a year
New Clients onboarded	This metric indicates the number of new clients onboarded by the company in a year

Financial KPIs of our Company

Particulars	(Rs. in Lakhs)		
	2024	2023	2022
Revenue from Services (1) (Rs. in Lakhs)	5,500.43	7,045.35	5,413.79
Growth in Revenue from Services(2) (%)	(21.93) %	30.14%	671.29%
Gross Profit (3) (Rs. in Lakhs)	904.60	1,046.41	572.80
Gross Profit Margin (%) (4)	16.45%	14.85%	10.58%
EBITDA (5) (Rs. in Lakhs)	678.91	793.65	430.02
EBITDA Margin (6) (%)	12.34%	11.27%	7.94%
Profit After Tax (7) (Rs. in Lakhs)	489.13	618.09	322.39
PAT Margin (%) (8)	8.89%	8.77%	5.95%
ROE (9) (%)	43.19%	94.51%	124.59%
ROCE (10) (%)	47.05%	89.16%	103.15%
Net Fixed Asset Turnover (In Times) (11)	57.55	63.24	847.23
Net Working Capital Days (12)	78	35	18
Operating Cash Flows (13) (Rs. in Lakhs)	52.25	369.60	352.72

*Pursuant to the certificate dated July 18, 2024, from our Peer Review Auditor M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants.

Notes:

- Revenue from Services means the Revenue from Services as appearing in the Restated Financial Statements.
- Growth in Revenue from Services (%) is calculated as a percentage of Revenue from Services of the relevant year minus

Revenue from Services of the preceding year, divided by Revenue from Services of the preceding year.

(3) Gross Profit is calculated as Revenue from Services less Cost of Services Consumed.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Services.

(5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Services.

(7) Profit After Tax Means Profits for the year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Services.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment, Intangible Assets.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from services multiplied by number of days in a year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Operational KPIs of the Company

Particulars	For the year ended March 31		
	2024	2023	2022
Number of Shipment Completed			
Marine Cargo	1,017	932	713
Air Cargo	752	279	247
Average Revenue Per Shipment			
Marine Cargo (Amount in Lakhs)	2.57	7.09	6.72
Air Cargo (Amount in Lakhs)	3.84	1.55	2.50
Average Cost Per Shipment			
Marine Cargo (Amount in Lakhs)	2.05	6.04	6.00
Air Cargo (Amount in Lakhs)	3.34	1.31	2.24
New clients on boarded	166	144	136

*Pursuant to the certificate July 18, 2024, from our Peer Review Auditor M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the plastic industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(Rs. in Lakhs)									
Particulars	Brace Port Logistics Limited			Tiger Logistics (India) Limited			AVG Logistics Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from Operations (1) (Rs. in Lakhs)	5,500.43	7,045.35	5,413.79	24,025.85	43,334.78	61,510.69	47,976.20	42,710.82	43,164.50
Growth in Revenue from Operations (2) (%)	(21.93) %	30.14%	671.29%	(44.56%)	(29.55%)	266.41%	12.33%	(1.05%)	29.47%
Gross Profit (3)	904.60	1,046.41	572.80	3,481.99	4,775.47	5,530.49	13,961.40	13,304.40	9,172.68
(Rs. in Lakhs)									
Gross Margin (%) (4)	16.45%	14.85%	10.58%	14.49%	11.02%	8.99%	29.10%	31.15%	21.25%
EBITDA (5)									
(Rs. in Lakhs)	678.91	793.65	430.02	1,502.33	2,592.25	3,715.65	9,807.33	7,495.28	4,065.89
EBITDA Margin (%) (6)	12.34%	11.27%	7.94%	6.25%	5.98%	6.04%	20.44%	17.55%	9.42%
Profit After Tax (7)									
(Rs. in Lakhs)	489.13	618.09	322.39	1,296.39	2,321.22	3,363.34	3,072.39	786.67	92.33
PAT Margin (%) (8)	8.89%	8.77%	5.95%	5.40%	5.36%	5.47%	6.82%	1.84%	0.21%
ROE (%) (9)	43.19%	94.51%	124.59%	12.44%	26.96%	57.78%	22.63%	9.23%	1.16%
ROCE (10) (%)	47.05%	89.16%	103.15%	16.24%	32.71%	51.67%	31.27%	31.38%	15.63%
Net Fixed Asset Turnover (11)	57.55	63.24	847.23	28.10	59.06	78.61	5.09	5.04	5.30
Net Working Capital Days (12)	78	35	18	139	72	37	63	19	35
Operating Cash Flows (13)	52.25	369.6	352.72	(1719.84)	1,668.95	4,422.28	130.16	3,929.87	2,888.89