



SPECTRUM TALENT MANAGEMENT LTD.

SYMBOL: SPECTSTM
ISIN: INE00L001018

Dated: 04.07.2023

To,

**The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex, Bandra East,
Mumbai-400 051**

Subject: Investors Presentation.

Respected Sir / Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit enclosed Investor Presentation on the business and operation of the Company. This aforesaid Press Release is also available on the company's website <http://stmpl.co.in/>

Kindly take the above information on your records and disseminate.

Thanking you,

For Spectrum Talent Management Limited


Ajit Singh
Company Secretary
A 35436



PAN NO - AARCS4776M, CIN NO - U51100DL2012PLC235573

Registered Office

B - 46, RETREAT APARTMENTS, 20, I.P. EXTENSION,
DELHI - 110092

Corporate Office

C - 142, SECTOR 63, NOIDA - 201301
TEL - 0120 - 3019847 - 76

RPO | Executive Search | Flexi-Staffing | Payroll

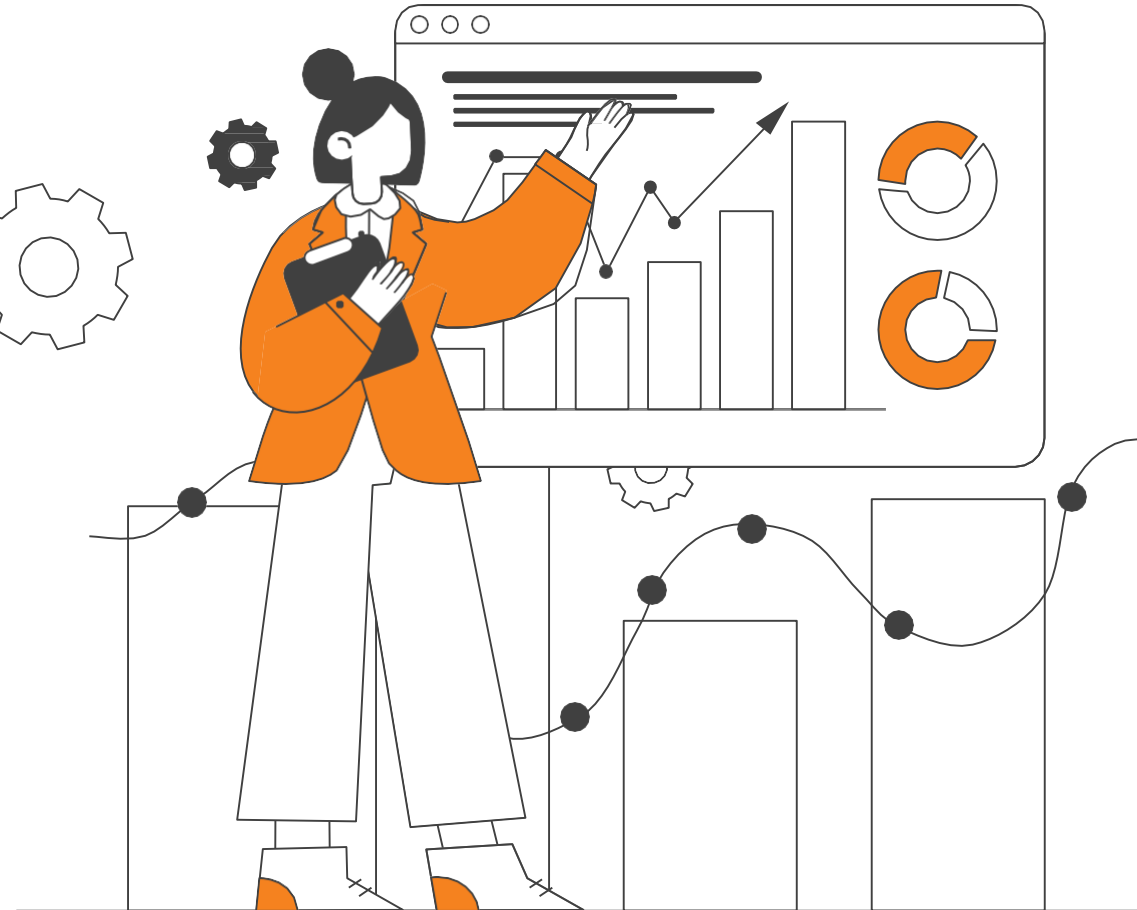
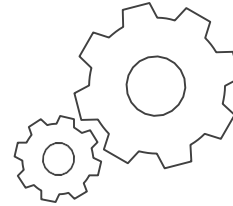
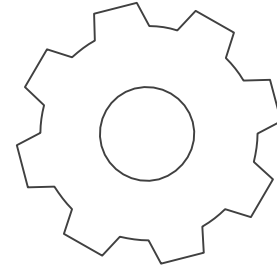
VISIT US : WWW.STMPL.CO.IN, WWW.CONSULTSTM.COM



Spectrum Talent Management Limited
Managing Talent Locally, Globally

Investor Presentation

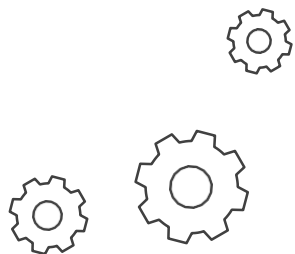
July - 2023



Safe Harbor

This document is prepared only for information purpose and do not solicit/recommend/guide for any Investment/Buy-Sell in any financial instrument of **Spectrum Talent Management Limited (“STML”)** and/or any of its subsidiary company or associate company. Neither **STML** nor any of its group company/subsidiary Company/ associate company , directors, or employees related person are responsible for any gains/loss arising to any person/body corporate due to any such transaction as stated above.

This document may contains certain forward-looking statements. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe strategies, objectives, plans or goals are also forward-looking statements. **STML** cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.



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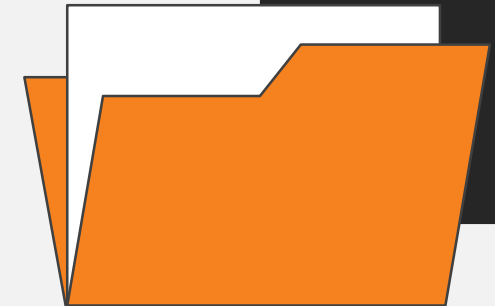
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Spectrum: Executive Summary



INVOLVED IN 3 KEY VERTICALS



- General Staffing
- Recruitment Process Outsourcing (RPO)
- Global HR Services

EXPANDING GLOBAL PRESENCE



- Expanding global presence
- Has closed positions in over 30 countries
- Supported by offices in key locations in India

ROBUST FINANCIALS & GROWTH



- Industry-leading margin profile
- Net debt-free status
- Superior capital return ratios

FAST GROWING PLAYER



Fast-growing player with total 20000+ headcount deployed compared to 10,000+ as on FY 2020 (including NAPS & NATS)

LEVERAGING TECHNOLOGY

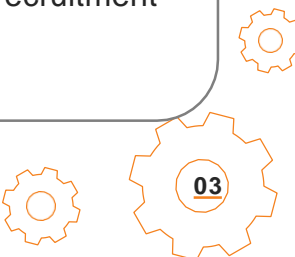


Leveraging technology with indigenous in-house developed technology tools across different functions of the organization

SUBSTANTIAL OPPORTUNITIES



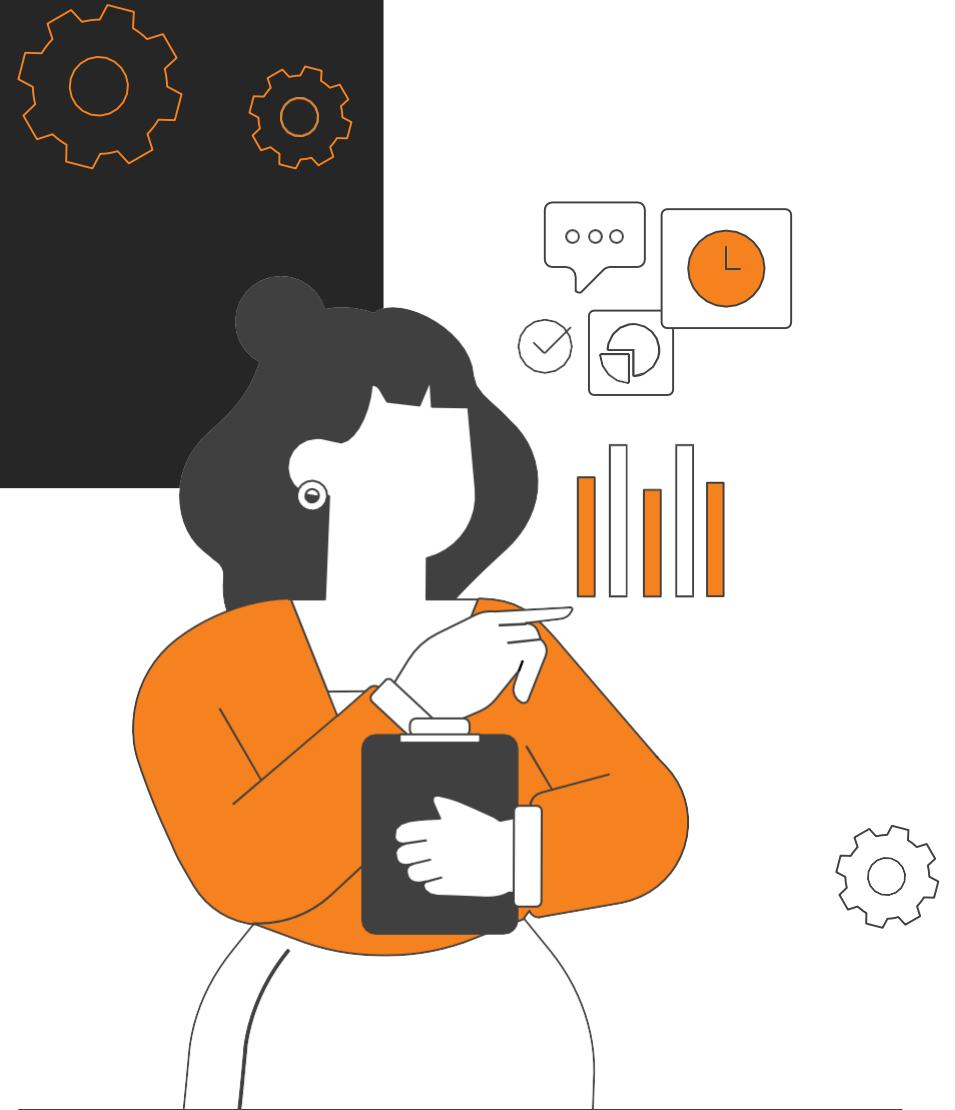
- Growing labour market
- Increasing formalization of the economy
- Under-penetrated & fragmented recruitment outsourcing in India





Company Overview

Company at a Glance	05
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Company at a Glance



Spectrum Talent Management Limited (Spectrum) is a fast-growing talent management, deployment and HR services company, involved in the entire talent recruitment and deployment life cycle.



Offers complete range of services for talent management, including general staffing, IT staff augmentation, RPO, apprenticeship solutions, among others.



Spectrum was founded in 2008 by first-generation dynamic promoter duo, Vidur Gupta and Sidharth Agarwal, ably supported by a professional second-level management team.



As a bootstrapped founder-driven company, in last 15 years, Spectrum has grown into a global talent management company with workforce of 15,700+ people and 5,300+ people in Apprenticeship.

KEY FACTS

15,700+

WORKFORCE DEPLOYED

5,300+

PEOPLE DEPLOYED FOR NAPS & NATS

380+

CORE TEAM

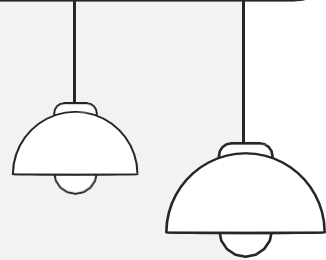
275+

VENDOR NETWORK

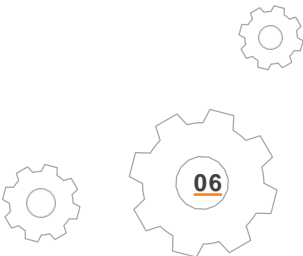
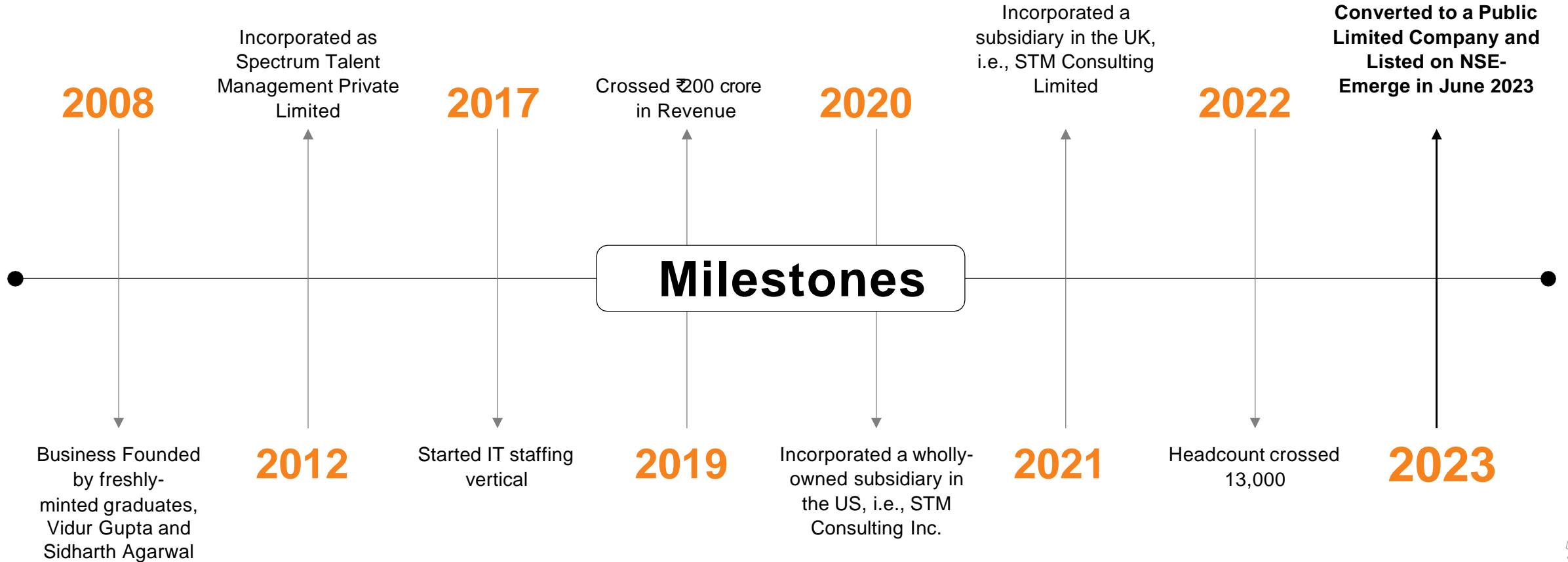
Global Presence

PAN India Presence with International presence in US & UK

As of December 2022



Key Milestones



Services Portfolio

(1/4)



01 GENERAL STAFFING

- Flexi Staffing
- Industrial Staffing
- IT Staffing
- Apprenticeship Solution
- Payroll Management
- Compliance Management

Read More on Slide 08

Recurring revenue stream

02 RECRUITMENT PROCESS OUTSOURCING

- Permanent Recruitment
- Executive Search for Senior Level Management
- Process Management including Sourcing, Interview, Offer
- Project based Solutions

Read More on Slide 09

One-time fee-based revenue stream

03 GLOBAL HR SERVICES

- Global Local Recruitment
- US Staffing
- Remote Workforce

Read More on Slide 10

Recurring revenue stream



Services Portfolio: General Staffing ^(2/4)



01

Flexi Staffing

- Manpower deployed as per client needs for specific time periods
- Associates deployed at client sites on Spectrum payroll
- All documentation, compliance, processes handled by Spectrum
- Present across different industries: BFSI, Retail, Telecom, e-commerce, FMCG, FMCD, Logistics among others

02

Industrial Staffing

- Helping clients identify the right talent for their industry-specific manufacturing set ups
- Vast database of candidates, tie-ups with colleges and NGOs, aid in effective talent sourcing
- Talent with different qualifications deployed: Engineers, Diploma Engineers, ITI Technicians, Production Staff, Managerial Staff among others

03

Apprenticeship Solution

- Offering apprenticeship solutions (NAPS & NATS) as per Apprenticeship Act, 2014 and Apprenticeship Rules, 2015

04

IT Staffing

- Strong experience in sourcing and deploying IT talent across the country
- Expertise across vanilla and niche skills

05

Compliance Management

- Complete range of services including compliance audits, gap analysis, solution recommendations, registrations, renewals & records maintenance
- Also taking care of closures, digital/manual register maintenance, liaising with authorities concerned, form submissions and remittances

06

Payroll Management

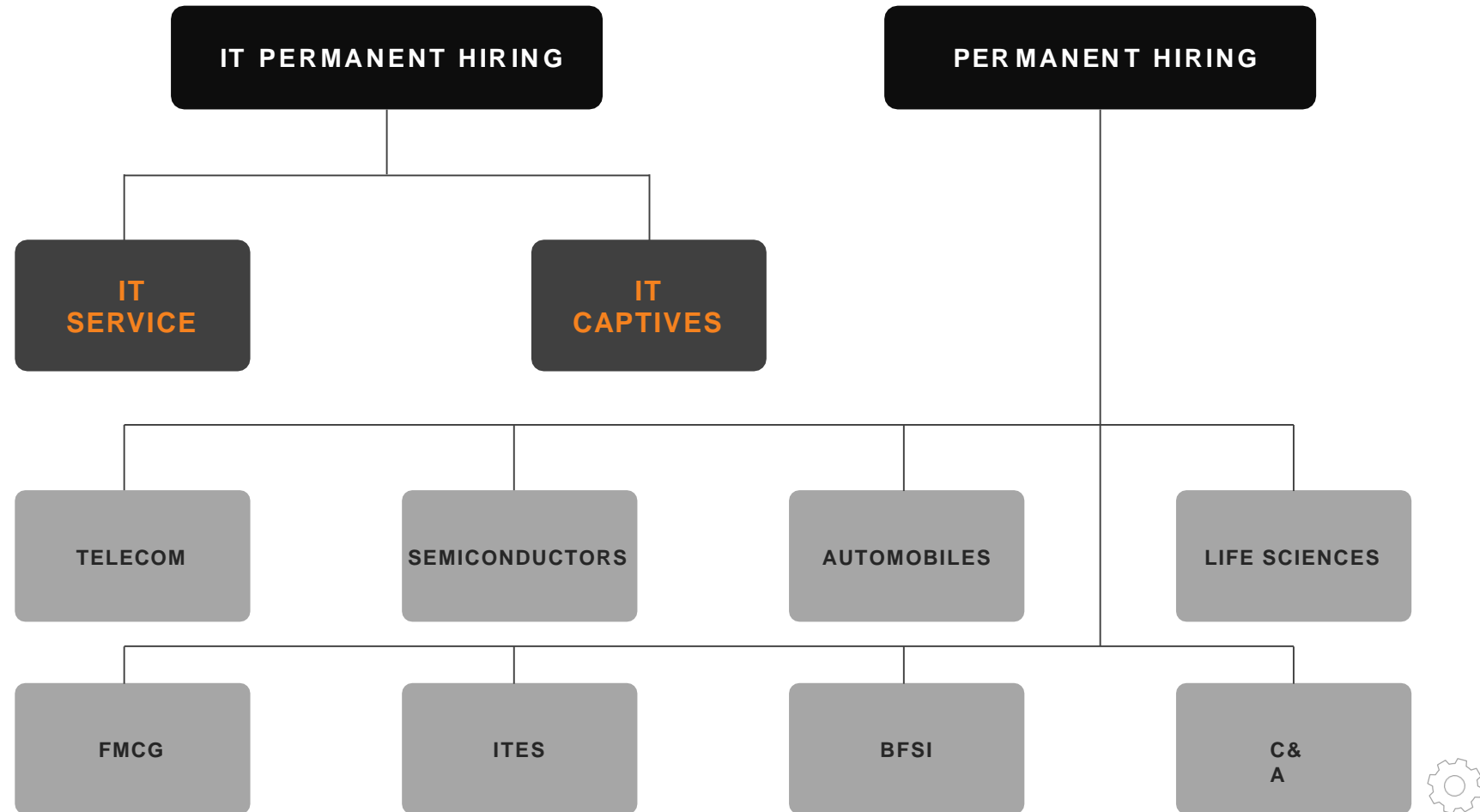
- Organised payroll management solutions to clients encompassing features such as payroll calculation, compliance as per local laws & regulations





RPO

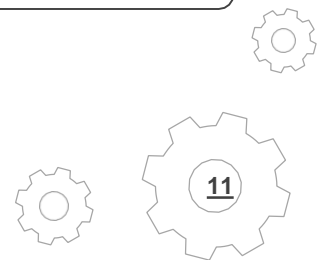
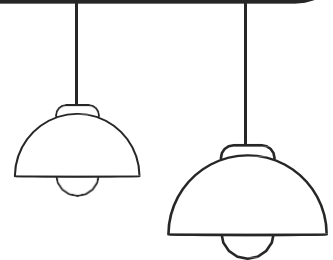
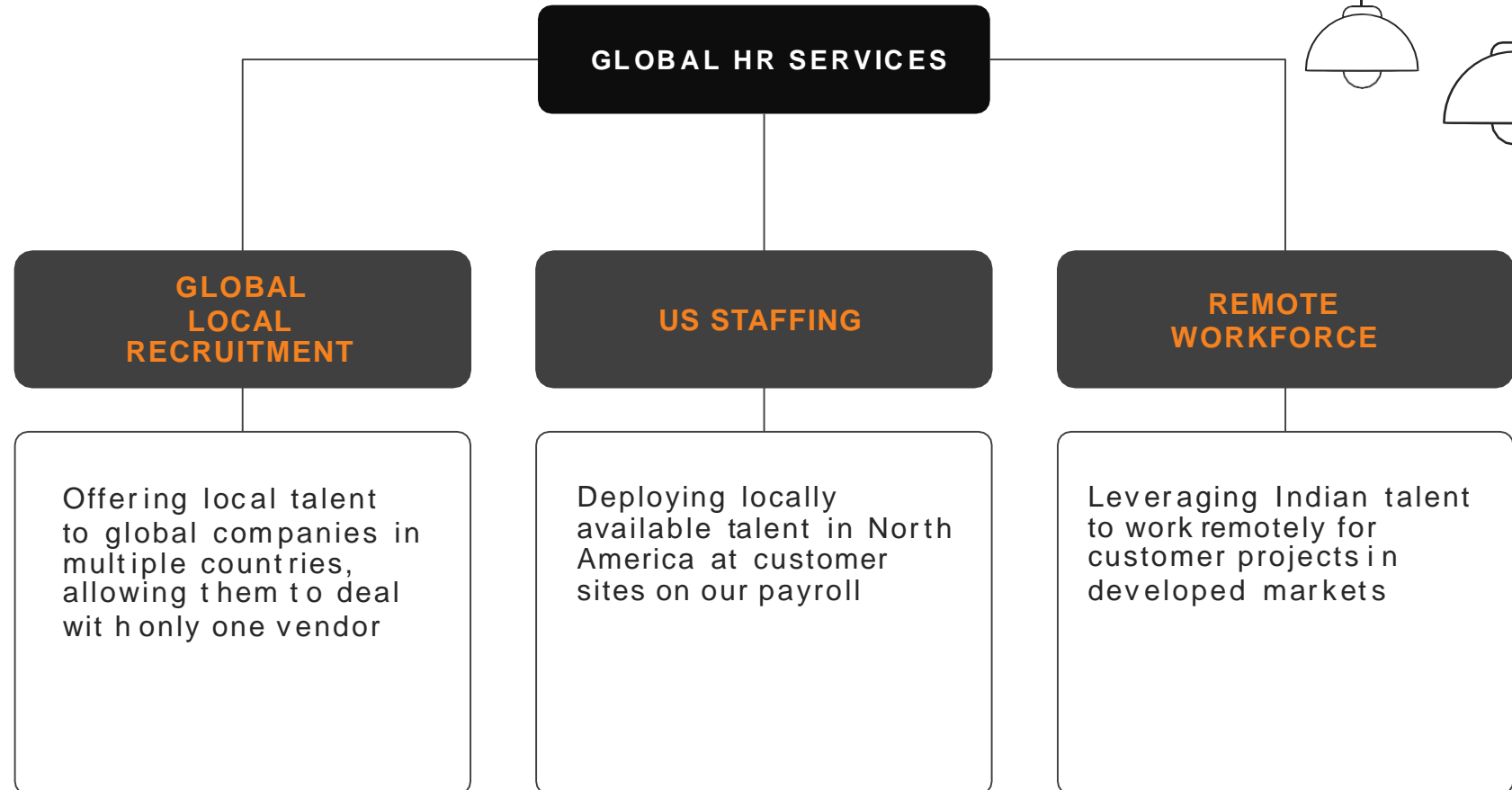
Complete solution for clients in India and abroad to hire talent, based on deep understanding of the client's business, specific requirements, constraints, and preferences. Recruitment solutions for specific project as well as permanent hirings across industries such as IT, ITES, Telecom, Semiconductors, Automobiles, Life sciences, FMCG, C&A and BFSI





GLOBAL HR SERVICES

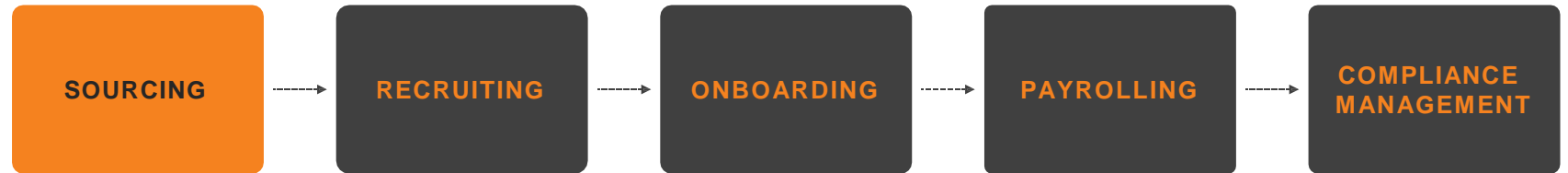
This vertical is based on leveraging the cost arbitrage for delivering HR services globally, with India as the base



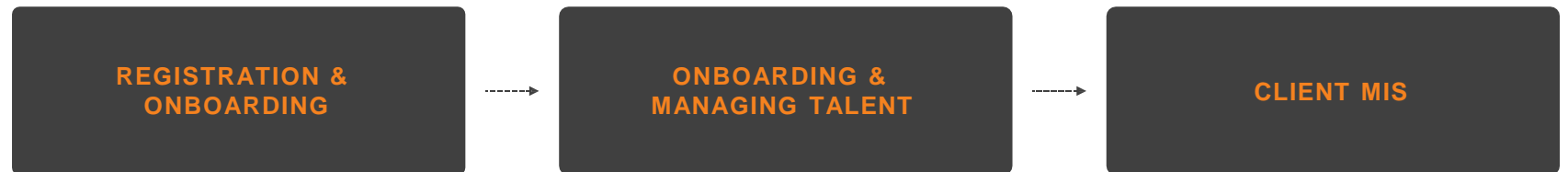


- A deeply integrated technology function within the organization
- Technology is the foundation for our operational efficiency and to maximize the potential of our resources
- Spectrum leverages a mix of indigenous and third-party software to digitalize different functions of the organization, both internal as well as employee and client facing

Employee Life Cycle Digitalised

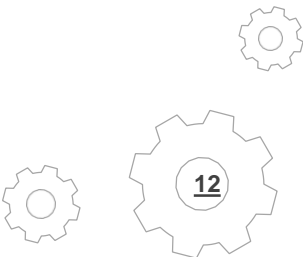


Internal Workflow Digitalised



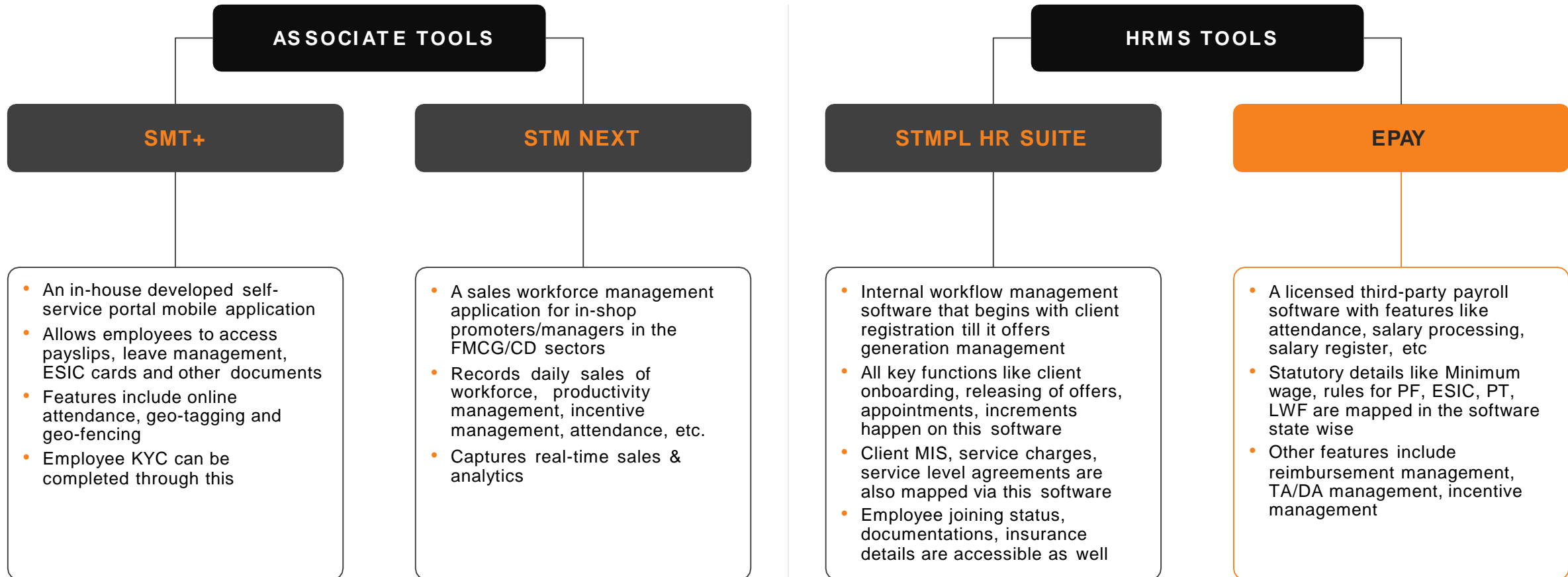
■ Digitalized

■ Not-Digitalized

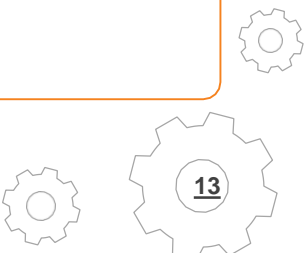




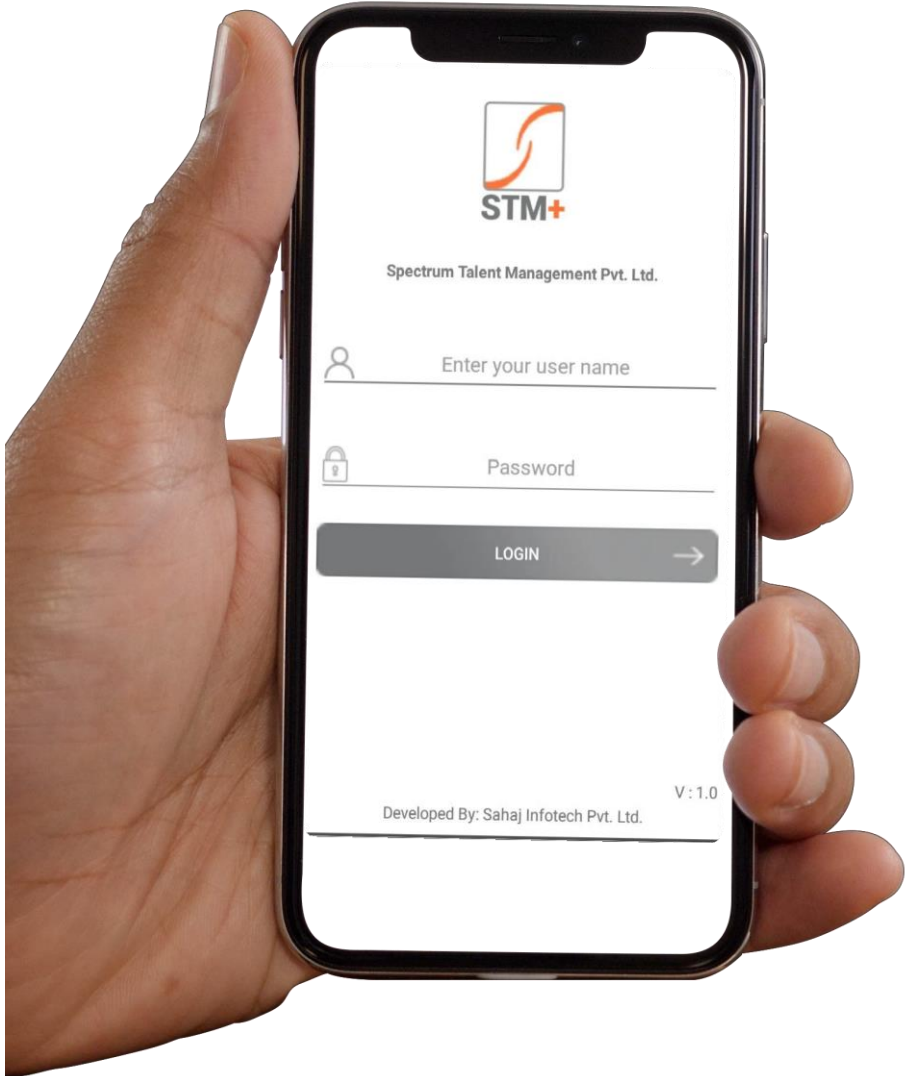
Key Tools & Platforms



■ In-house platform ■ Licensed platform



Leveraging Technology (3/3)



12:36 AM

Calendar

Attendance For The Month View

← October 2022 →

SUN	MON	TUE	WED	THU	FRI	SAT
25	26	27	28	29	30	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

P A W.O L H HD HL MisPunc_h No Punch

Attendance Type: **No Punch**

Select Date
13/10/2022

You are absent. MARK ATTD.

EarlySalary hai toh kya fikar hai!
Get 0% interest on your salary advance

12:36 AM

Calendar

Attendance For The Month View

Date	First Punch	Last Punch	Status	RFC
01/10/22			N	
02/10/22			N	
03/10/22			N	
04/10/22			N	
05/10/22			N	
06/10/22	17:20		P	
07/10/22			N	
08/10/22			N	
09/10/22			N	
10/10/22			N	
11/10/22			N	
12/10/22			N	
13/10/22			N	
14/10/22				
15/10/22				
16/10/22				
17/10/22				
18/10/22				
19/10/22				
20/10/22				

12:36 AM

Calendar

Attendance For The Month View

Date	First Punch	Last Punch	Status	RFC
12/10/22			N	
13/10/22			N	
14/10/22				
15/10/22				
16/10/22				
17/10/22				
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29/10/22				
30/10/22				
31/10/22				



Leveraging Technology (3/3)



The dashboard displays a grid of master data categories under the heading "Master". The categories are:

- Department**, **Sub Department**, **Industry**, **City**
- State**, **Country**, **Agreement Clause**, **Group**
- Salary Components**, **Parent Company**, **Education**
- STM Location**, **STM Designation**, **Employee**
- Policy Registration**, **Policy Type**, **Policy Benefit**
- Client Master**, **Client Contact**, **STM Team Mapping**
- SLA**, **SLA Insurance**, **Payout**, **Pricing**
- Agreement**, **Agreement Approval**, **Agreement Renewal**

The "Add Client" form is divided into five steps: 1. Add Client Details, 2. Address Information, 3. Site/Branches, 4. Position, and 5. Attachment. The current step is "Address Information".

Head Office Address

Billing Details

Same as HO

GST No.

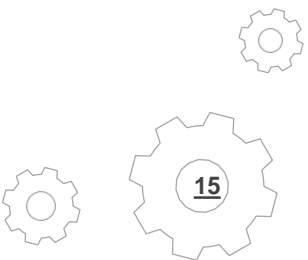
State, **City**, **Country**

PIN, **PAN**, **TAN**

State, **City**, **Country**

PIN, **PAN**, **TAN**

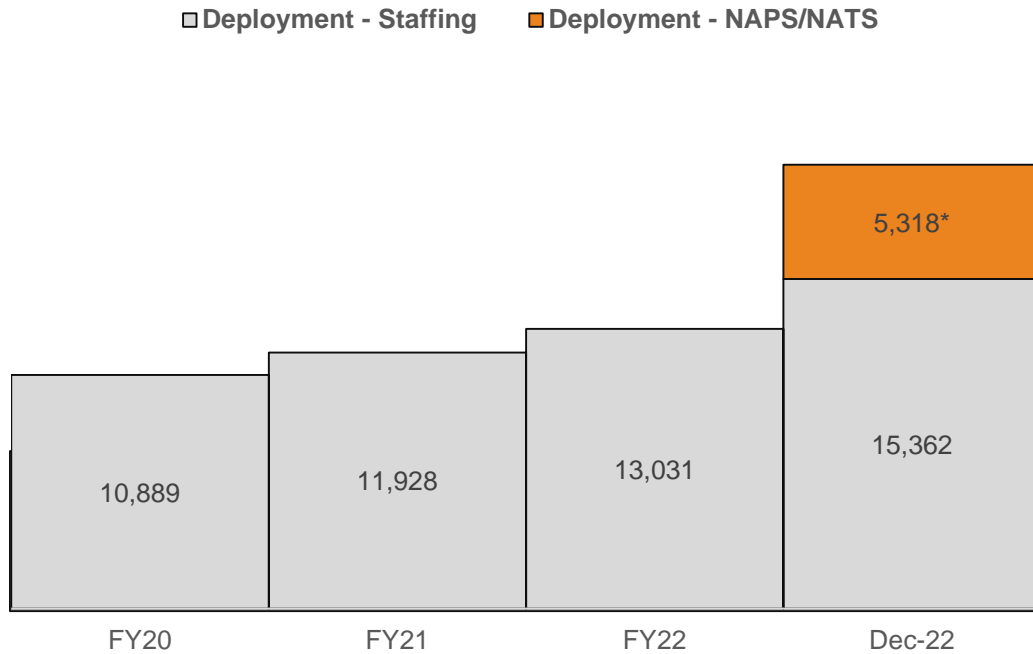
< Back **Save & Next >**



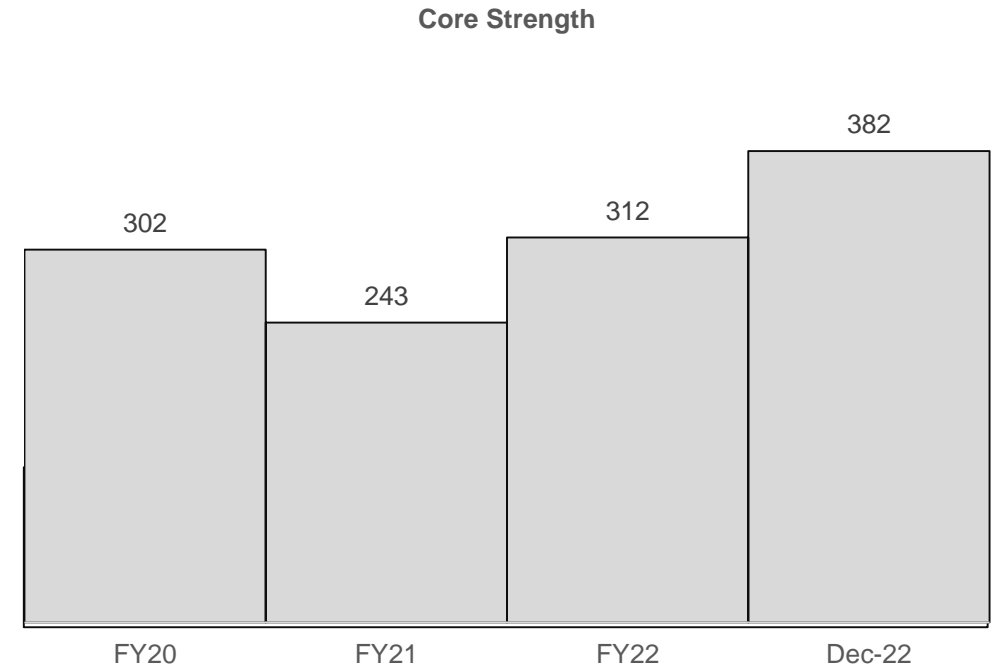
Operating Matrix – Volume Driven Growth



Total Headcount

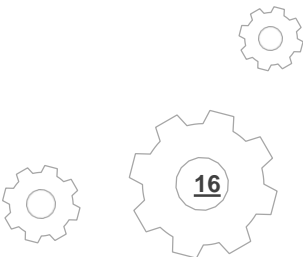


Total Core Headcount



Consistent growth in total headcount over the years

**NAPS & NATS started in FY23*

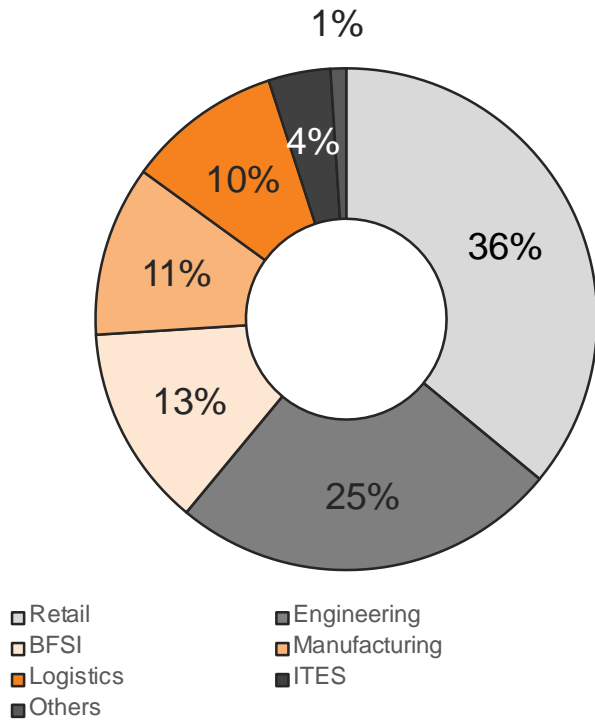


Operating Metrics: Diversified Operations



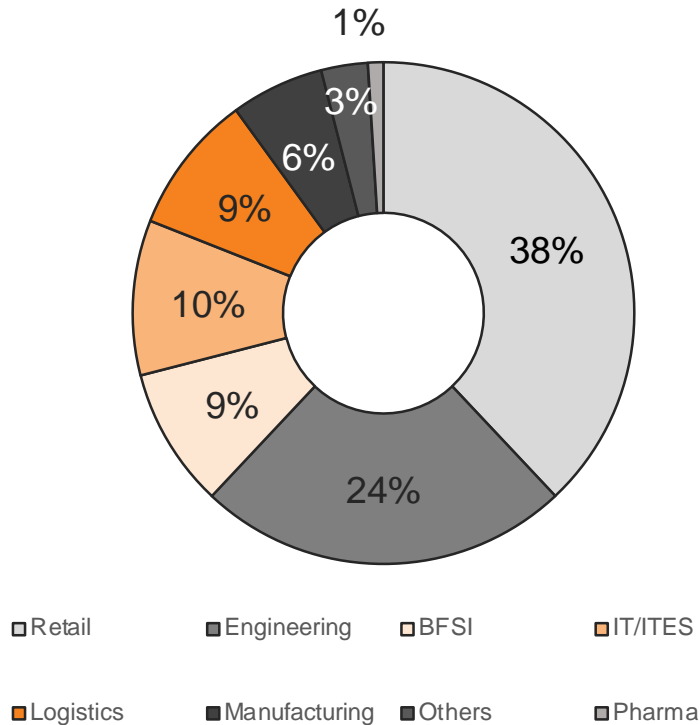
DIVERSIFIED INDUSTRY BASE, WITH RETAIL, ENGINEERING, MANUFACTURING AND BFSI AS CORE CONTRIBUTORS

Staffing Headcount: Industry Bifurcation
For period ending December'22 (%)



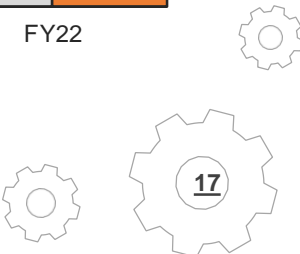
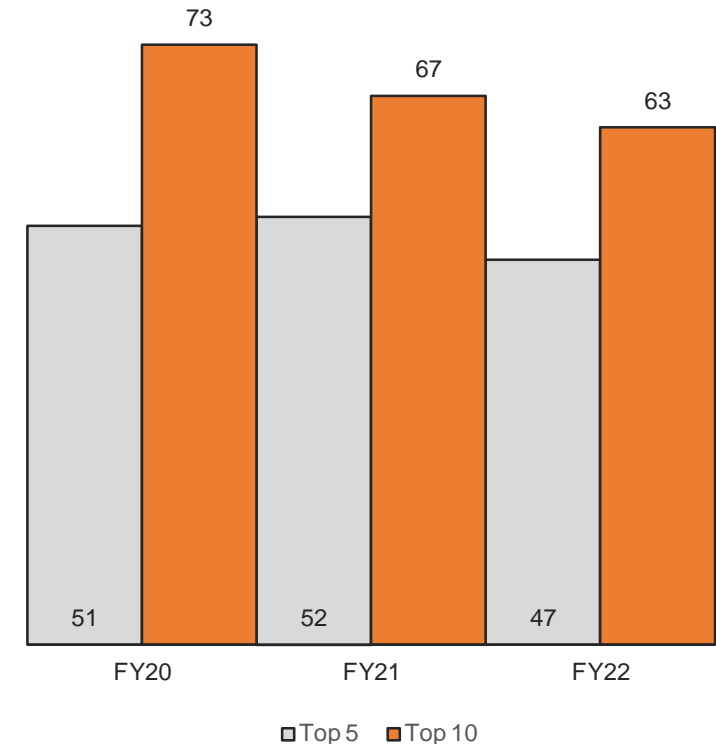
DIVERSIFIED BUSINESS REVENUES WITH NO SIGNIFICANT DEPENDENCE ON ANY ONE PARTICULAR INDUSTRY

Core Business: Revenue Bifurcation by Industry
For period ending December'22 (%)



DIVERSIFIED CLIENT BASE WITH NO SIGNIFICANT DEPENDENCE ON ANY CLIENT

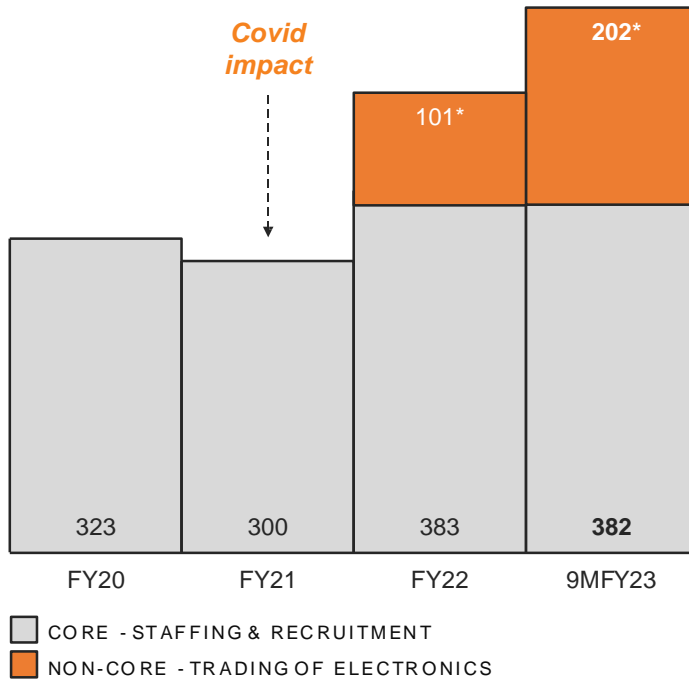
Top 5 & Top 10 Clients: Business Contribution
(%)



Operating Metrics: Segment Bifurcation

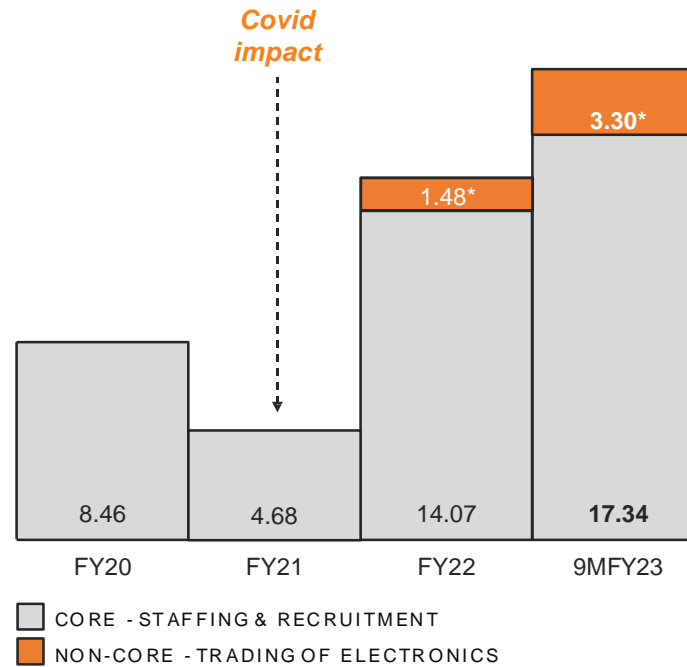


Segment Revenue Bifurcation (₹ IN CRORES)



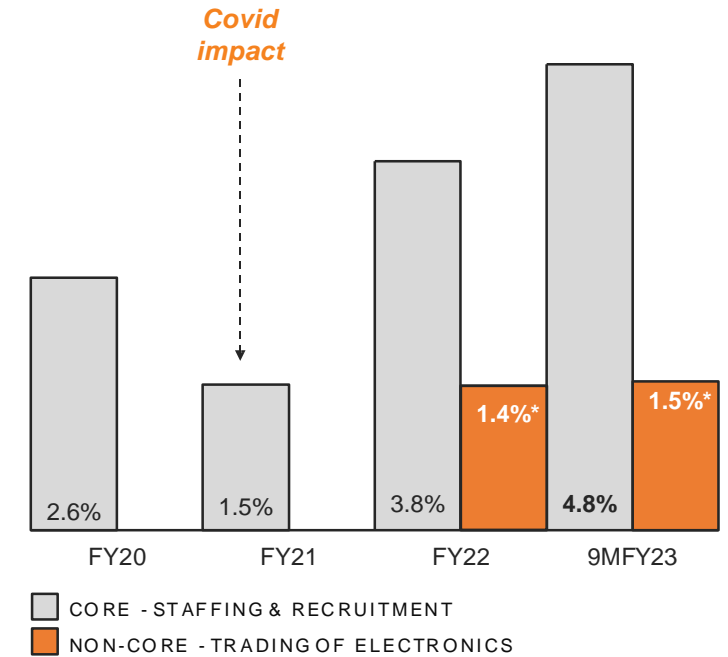
Consistent revenue growth in core segment of Staffing & Recruitment

Segment PBIT Contribution (₹ IN CRORES)



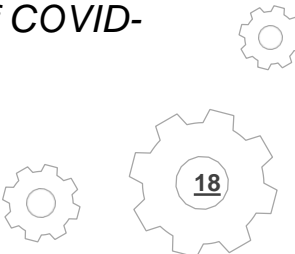
Consistent revenue growth in core segment of Staffing & Recruitment and optional profitability from non-core segment

Segment PBIT Profile (%)



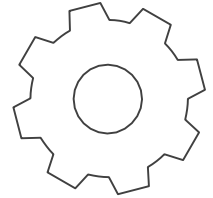
Healthy profit profile of core segment, with FY21 as a one-off on account of COVID-19 disruptions

*Management has decided to discontinue the Non-Core business of Electronics trading over the next 12-18 months.





Team Spectrum



Our Founders **19**

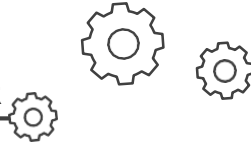
Board of Directors **20**

Senior Management Personnel **21**

Our Founders



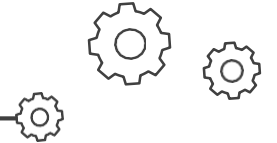
Mr. Vidur Gupta
MANAGING DIRECTOR



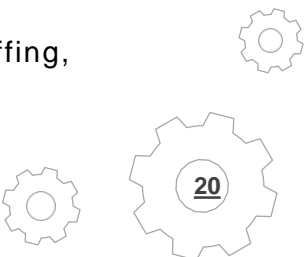
Mr. Vidur Gupta, aged 38 Years, is the Co- founder, Promoter and Managing Director of the Company. He holds a bachelor' s degree in Hospitality, after which he studied Entrepreneurship from the Amity University. He has completed his MBA in Entrepreneurship and is a specialist in Strategy & Business Development. He possesses extensive experience in management at all levels in India and abroad, and has expertise in talent management in the US, APAC and MEA. He handles Permanent Recruitment, Sales and Marketing and International Business for the company



Mr. Sidharth Agarwal
WHOLE-TIME DIRECTOR



Mr. Sidharth Agarwal, aged 38 Years, is the Co- founder, Promoter, Whole- Time Director and CFO of the Company. He holds a bachelor' s degree in Business and an MBA from Amity Business School. During his past stints, he worked with Reliance Capital for a year, where he gained tremendous exposure in finance and strategy. His expertise in finance, forecasting skills, optimising and judiciously deploying resources are of great value to the Company. He has been instrumental in ramping up staffing operations of the company. He is responsible for handling contract staffing, finance, and overall operations for Spectrum.



Board of Directors



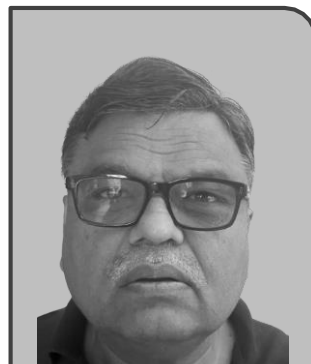
Mr. Rajesh Gupta
NON- EXECUTIVE DIRECTOR

Mr. Rajesh Gupta, aged 64, is a Non- Executive Director of the Company. He is an Engineer with a degree from SVR College of Engineering, Surat. After passing out from college in 1981, Mr. Gupta went on to establish multiple ventures that involved producing raw materials related to the textile industry. He brings over 40 years of work experience with different industries.



Mr. Rajeev Agarwal
NON- EXECUTIVE DIRECTOR

Mr. Rajeev Agarwal, aged 65, is a Non-Executive Director of the Company. He completed bachelor's of Commerce (Honors) from Delhi University (DU), after which he established multiple automobile dealerships for cars and two wheelers in last 35 years. Mr. Agarwal brings a strong association with several retail businesses to the board.



Mr. Anup Kumar Jaiswal
INDEPENDENT DIRECTOR

Mr. Anup Kumar Jaiswal, aged 64, is an Independent Director of the Company. He completed his MA from the University of Delhi in 1982, and also holds an LLB Degree from Garhwal University. He has held various positions as a Government authority; he was the Chairman of the Income Tax Settlement Commission, Principal Chief Commissioner of Income Tax – Gujarat, Principal Chief Commissioner of Income Tax - MP and Chhattisgarh, DDG Narcotic Control Bureau.



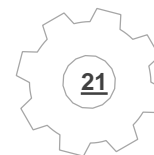
Ms. Anubha Agarwal
INDEPENDENT DIRECTOR

Ms. Anubha Agarwal, aged 38, is an Independent Director of the Company. She is a fellow Company Secretary and a lawyer serving in the legal profession for more than 17 years. She has advised various multinational companies on corporate, commercial and policy issues and holds a gold medal in commerce. She has to her credit various legal articles on diverse topics. In her current role, she works as the Legal Counsel in India for United Airlines.



Mr. Suresh Kumar Mehra
INDEPENDENT DIRECTOR

Mr. Suresh Kumar Mehra, aged 62, is an Independent Director of the Company. He has completed his post-graduation and is a diligent insurance professional with more than 36 years of work experience managing operations in The Oriental Insurance Company Limited and Health Insurance TPA of India. He has overseen departments such as budget, and human resource development.



Senior Management Personnel



Mr. Atanu Banerjee
CEO – STAFFING DIVISION

Mr. Banerjee, aged 39, is the CEO, Staffing division, of the company. He holds a Master's in Biotech and is a management graduate from the Amity University. He has more than 17 years of work experience in the Biotech, online Media, Specialty Chemicals industries & Advertising space and has spent over 9 years in HR and allied businesses.

Mr. Nikhil Kumar
GENERAL MANAGER,
APPRENTICESHIP

Mr. Kumar aged 38, is a General Manager-Apprenticeship, of the company. He is an Engineering graduate and has a Masters in Business Administration. He has a proven track record of building multifunctional high-performing teams. Prior to joining the company, he has worked with **Team Lease** for 5 years.

Mr. Ramgopal Nanda
VP - IT STAFFING,
RPO & RECRUITMENT

Mr. Nanda, aged 36, is the VP for IT Staffing, RPO and Recruitment for the company. He has completed his Masters in Business Administration and has over 14 years of work experience in the recruitment & staffing industry. Prior to joining the company, he has worked with **Quess Corp** for 12 years.

Mr. Ashish Kumar Sahoo
VP – HR & ADMIN

Mr. Sahoo, aged 49 years, is the VP–HR & Admin. He is a seasoned HR professional with over 23 years of experience in dealing with people. He has substantial orientation to the core manufacturing sector, dealing with HR operations, strategy building and organization development.

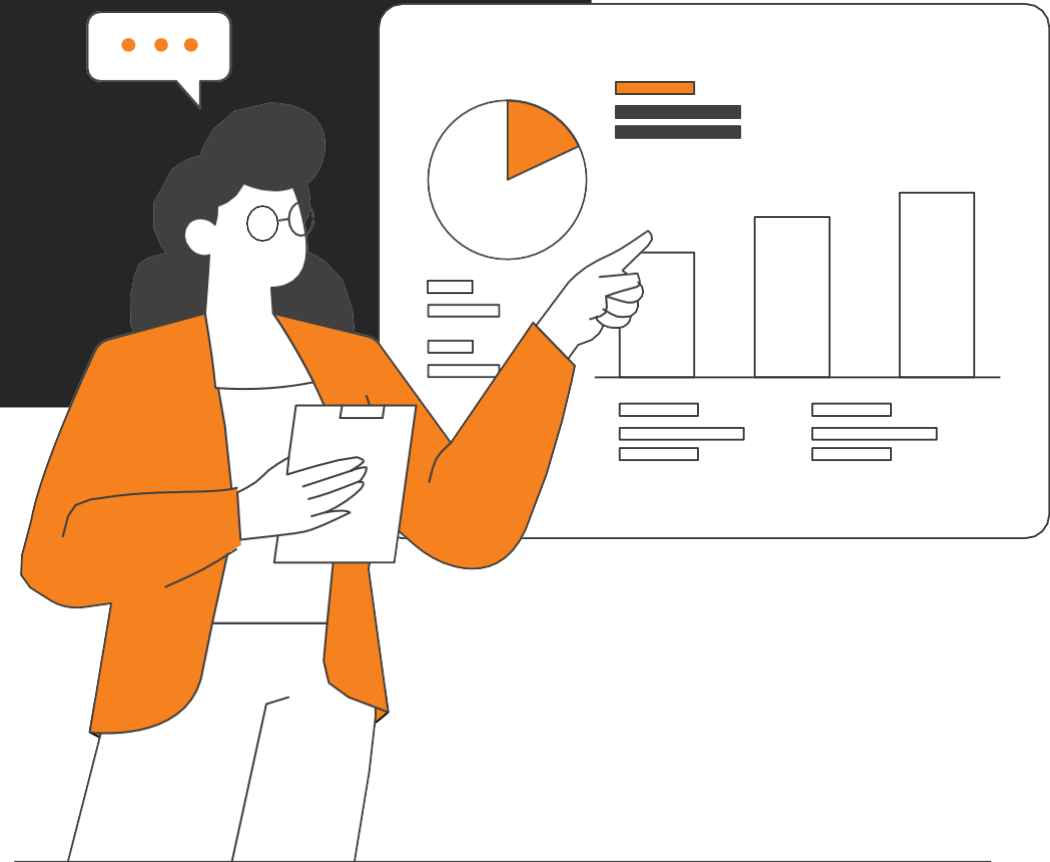
Mr. Madhu Kadavath Sukumari
ASSOCIATE VICE PRESIDENT –
US STAFFING BUSINESS

Mr. Sukumari, aged 53, is the Associate Vice President –US Staffing Business. He possesses a rich experience of ~24 years and has expertise in New Business development, Client Management, Relationship building and Channel partner management.





Industry Dynamics & Tailwinds



Flexi Staffing Industry: Overview

24

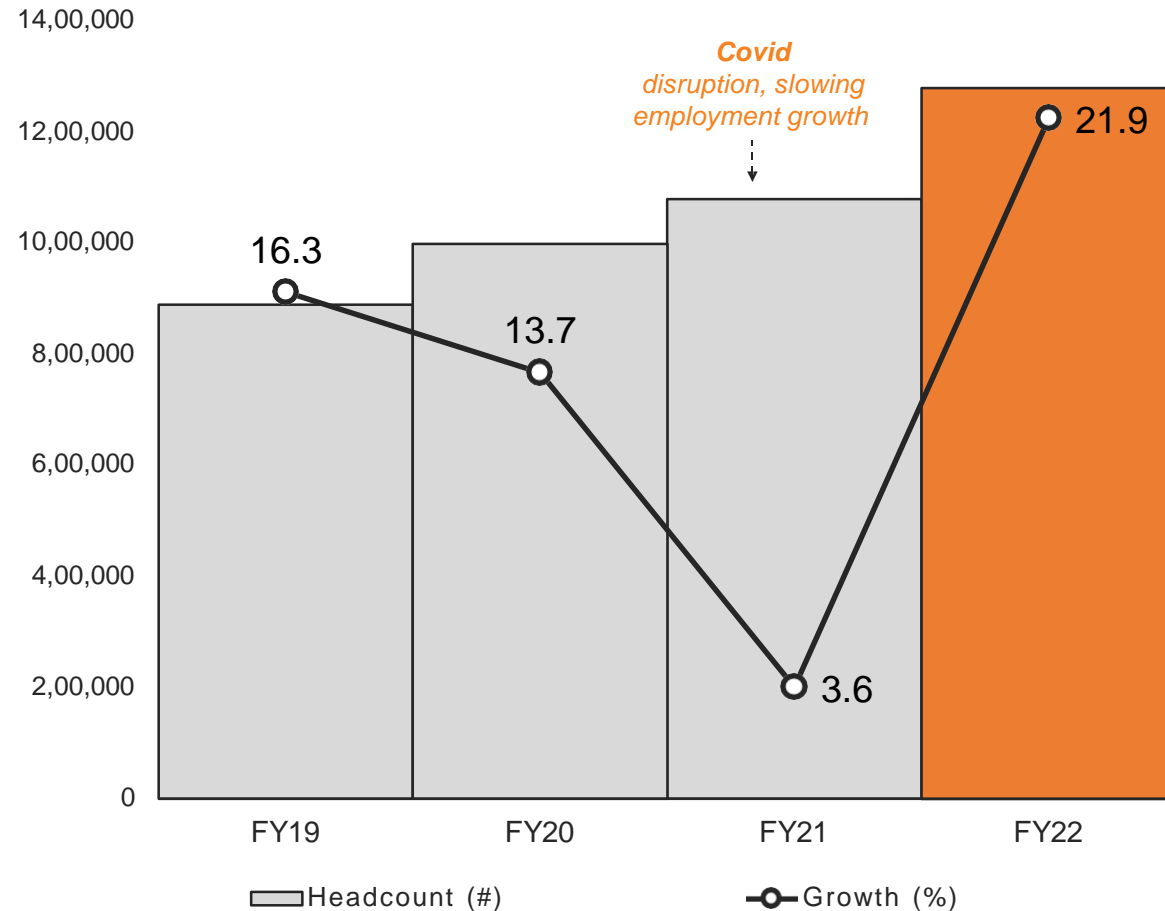
Long-Term Industry Tailwinds

25

Flexi Staffing Industry: Overview



Indian Flexi Staffing Employment



Source: Indian Staffing Federation

- The Indian flexi staffing industry has made a strong come back and registered **22% growth** in headcount in FY22. Muted growth in FY21 was due to COVID-19-related disruptions.
- General staffing was the largest segment (in volume terms), accounting for around half of the total, followed by IT staffing at 25% of the market in FY2021. In terms of revenue, general staffing dominates even more, accounting for around three-fourths of the total Rs 1.18 trillion in FY21
- This led to addition of 2.27 lakh people to formal employment workforce in FY22, taking the total headcount closer to 13 million.
- The Indian flexi staffing industry has been reporting double-digit volume growth over the last decade. Past growth trends were as follows:

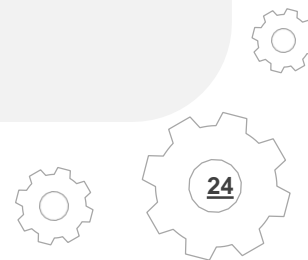
13.1%

2016-20: GROWTH CAGR OF 13.1% AS PER THE FROST & SUVILLION REPORT

10.3%

2013-15: GROWTH CAGR OF 10.3% AS PER ISF-NIELSEN REPORT

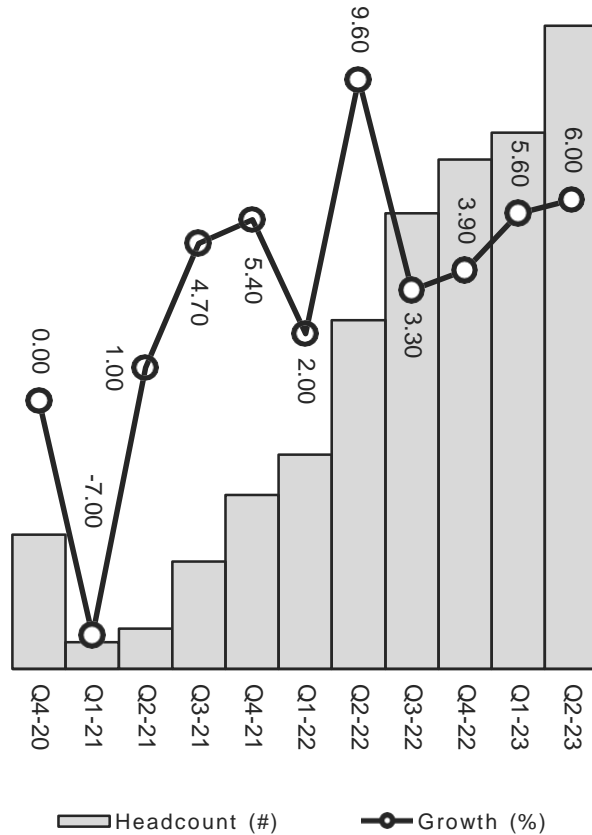
- Sectors such as FMCG, e-commerce, manufacturing, healthcare, retail, logistics, BFSI, energy are primary drivers for the general staffing industry.
- Overlooking temporary disruptions, IT staffing industry has registered a decent growth trend, as it increasingly adopted digitalization across sectors, and emerging applications in the tech sector.



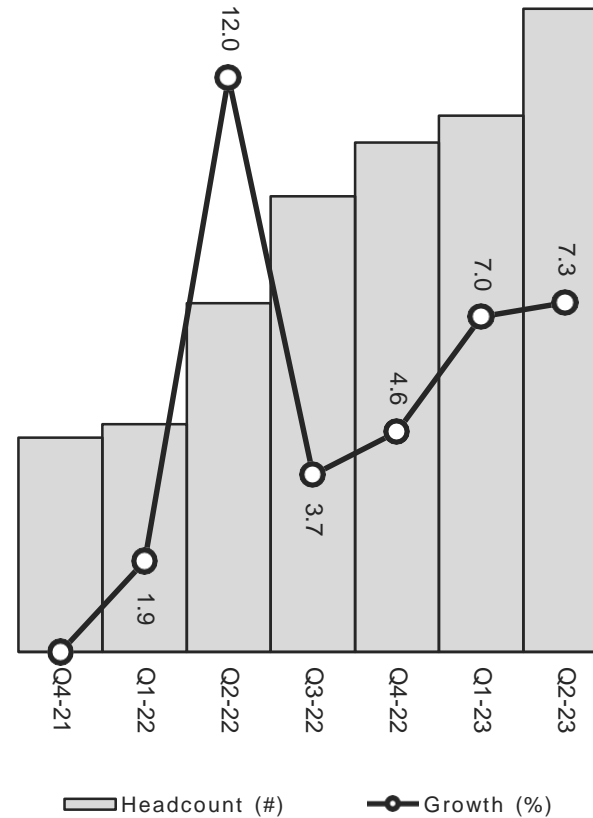
Flexi Staffing Industry: Overview



**Flexi staffing industry
New employment growth (QoQ)**



**General staffing industry
Employment growth trend (QoQ)**



- Overall, the flexi staffing industry reported robust new employment growth of 20% YoY in Q2FY23 over Q2FY22.
- All key markets are now stabilizing with new employment growth, as seen from the continuing robust demand trend, except in IT.
- IT staffing has been witnessing a slowdown since the last couple of quarters, on account of the weaker demand scenario in the tech industry.
- General staffing, which is witnessing employment from sectors like e-commerce, retail, manufacturing, BFSI, hospitality witnessed higher 25% YoY growth in Q2FY23 versus Q2FY22.

Source: Indian Staffing Federation



Long-Term Industry Tailwinds



India's growing labour market

- India to maintain its position as the fastest-growing major economy
- One of the world's largest workforces and one of the largest skilled talent pool



Growing formalization - unorganised to organised sector transition

- Long runway, as only ~10% of the workforce is included in formal employment
- The Indian economy is transitioning towards formalization, as seen across multiple platforms:
 - Increasing # of GST-registered firms
 - Increasing # of EPFO accounts
 - Increasing # of ESIC subscribers



Underpenetrated outsourced hiring

- An underpenetrated outsourced/flexible staffing industry in India, as compared to developed markets



Adoption of flexible working environment

- Accelerated and sustained adoption of newer working formats such as WFH and hybrid models in the post-COVID world
- Given the mainstream popularity of these formats, a significant increase is seen in flexi employees willing to continue to work in a temp arrangement, evident from the rise in rate of flexi workers from 8% in 2020 to 14% in 2021



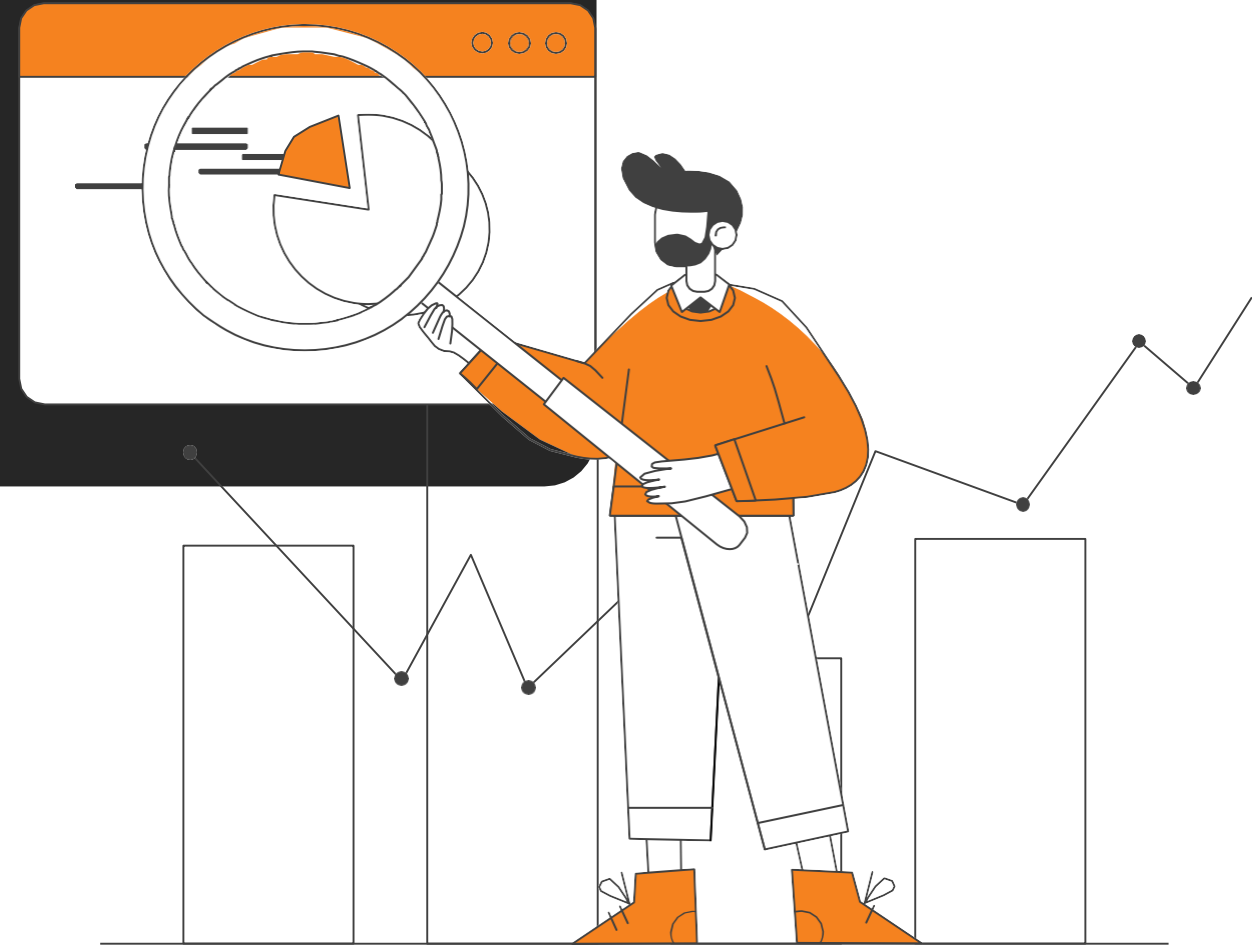
Industries boosting flexi jobs

- Industries such as Healthcare, IT & ITeS, Pharma, EdTech, and e-commerce are the top five sectors predicted that would continue to boost the demand for temp jobs
- India's organised staffing market is growing beyond traditional skills, positions, industries, and is now taking center stage in a variety of sectors. IT staffing, e-commerce, logistics, and manufacturing all saw an increase in the pandemic year





Investment Rationale & Strategy



Investment Rationale

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Roadmap for Achieving Scale

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Investment Rationale



ROBUST FINANCIAL PROFILE



- Profitable since inception
- Industry-leading profitability margins
- Debt-free balance sheet

BALANCED BUSINESS MODEL TO DELIVER SCALE & PROFITABILITY



- Balanced focus on staffing & recruitment unlike peers
- Staffing to provide recurring business and scalability
- RPO & Global HR services to optimize profitability margins

FIRST-GENERATION FOUNDER- DRIVEN MANAGEMENT



- Founded and led by a dynamic first-generation management, ably supported by an independent and experienced second-level of management

FOCUS ON VALUE-ADDED SERVICES



- Equal focus on value-added products like RPO, managed services, providing valuable synergies within verticals

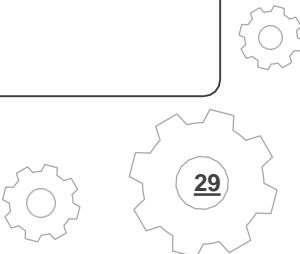
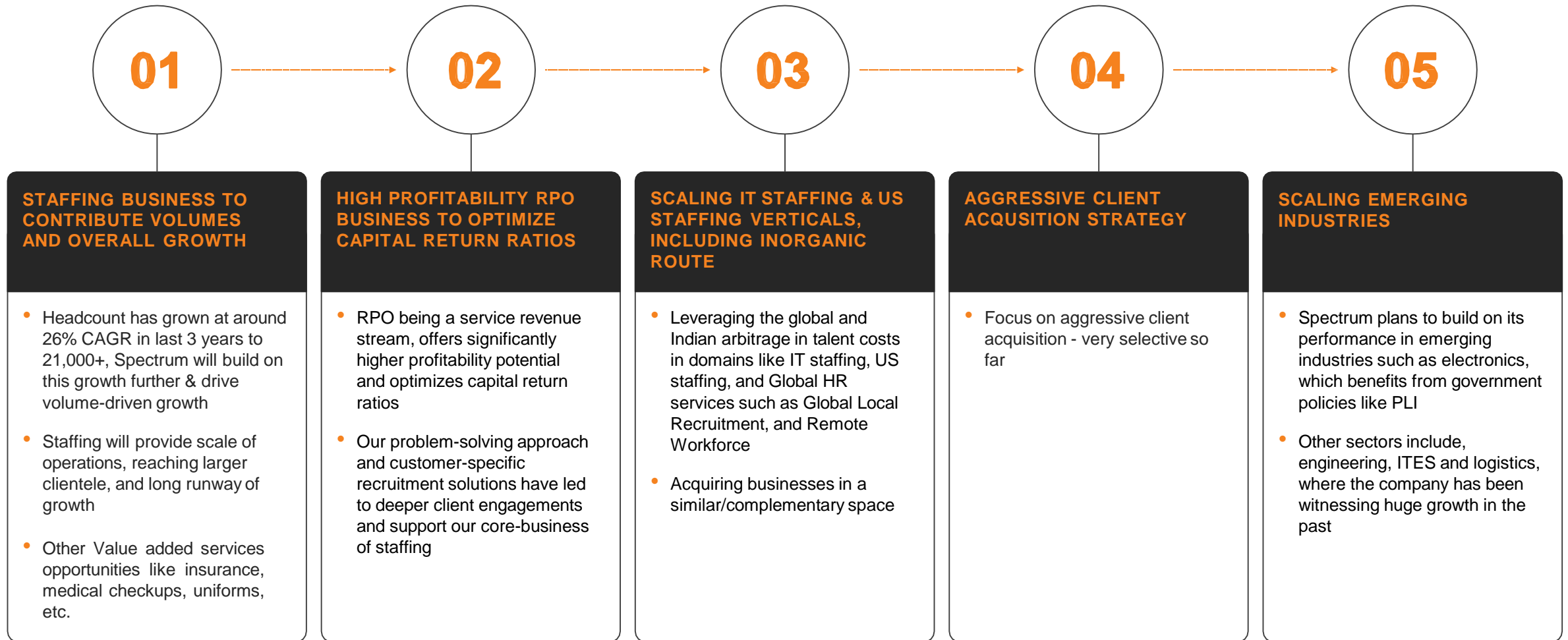
LONG INDUSTRY-RUNWAY FOR GROWTH COUPLED WITH UNDER-PENETRATED INDUSTRY



- India's growing labour market, increasing formalisation of the economy, under-penetration of flexi staffing to remain key drivers for expected decadal industry growth

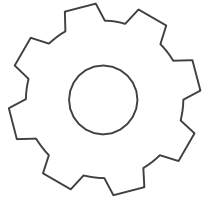
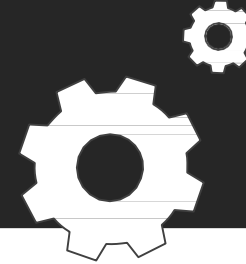


Roadmap To Achieve Scale





Financials



Robust Financial Profile	31
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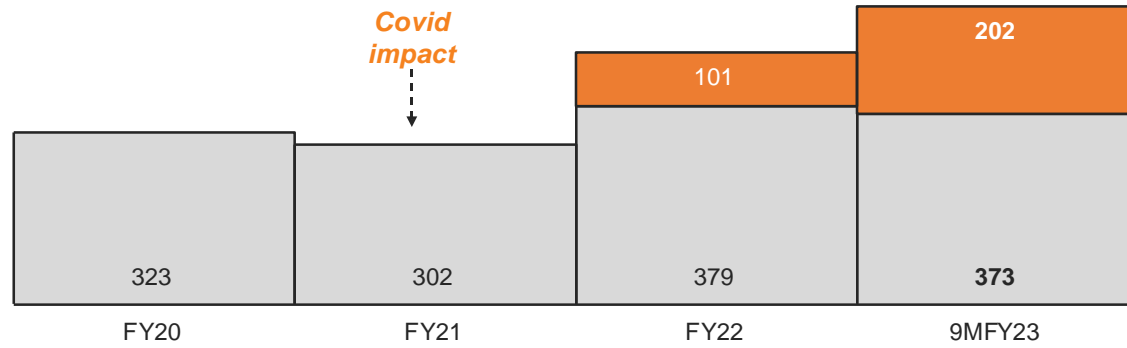


Robust Financial Profile



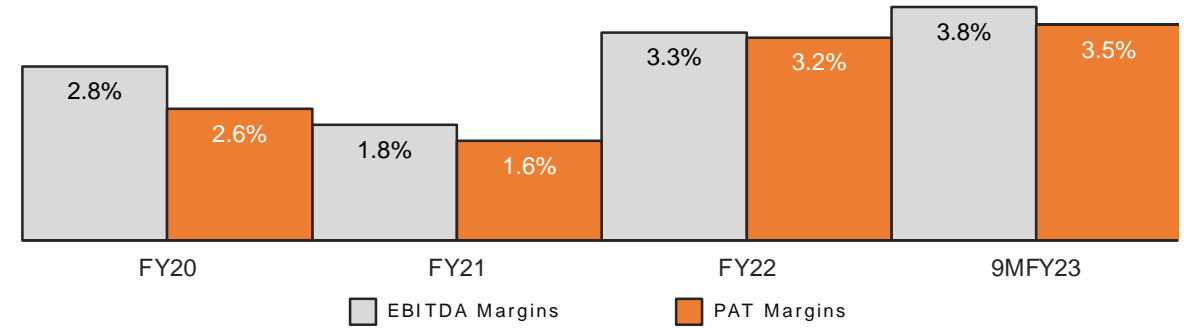
Increasing Scale of Operations

REVENUE FROM OPERATIONS
(₹ IN CRORES)



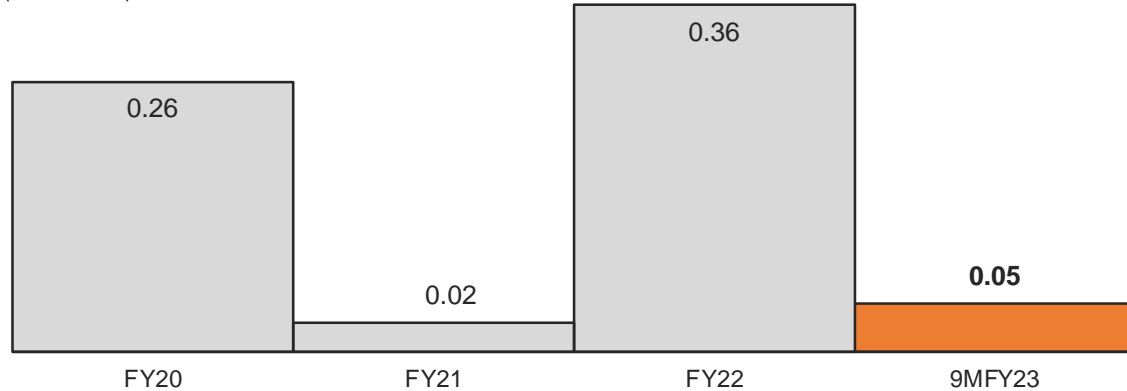
Improving Profitability Profile

PROFITABILITY MARGINS
(IN %)



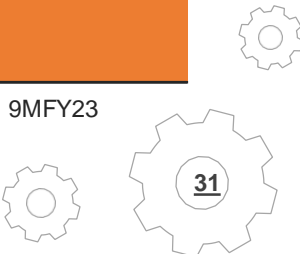
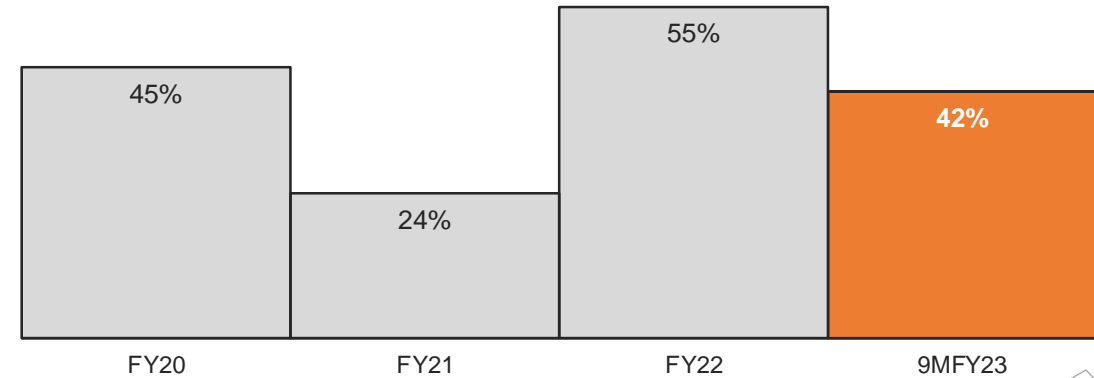
Low Financial Leverage

DEBT TO EQUITY
(IN TIMES)



Robust Equity Capital Return Ratios

ROE
(IN %)



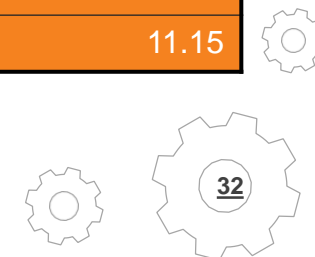
Profit & Loss Snapshot



(₹ IN CRORES)

PARTICULARS	FY20	FY21	FY22	9MFY23
Revenue from Operations	323.32	302.39	483.22	584.03
Core Business	323.32	302.39	379.00	373.58
Non-Core Business	0	0	104.22	210.45
Total Revenue	323.62	302.96	483.22	584.03
Employee Benefit Expenses	308.63	290.65	359.00	349.21
Employee Benefit Expenses (%)	95%	96%	74%	60%
EBITDA	8.92	5.50	16.17	22.22
EBITDA (%)	2.76%	1.81%	3.34%	3.80%
Interest Cost	0.12	0.14	0.12	0.48
Depreciation & Amortisation	0.76	0.87	0.88	1.05
Profit Before Taxes	8.35	4.49	15.17	20.68
Profit After Taxes	6.76	4.69	15.25	20.49
Core Business – PAT Margin (%)	2.6%	1.55%	3.68%	4.80%
Non-Core Business – PAT Margin (%)	NA	NA	1.25%	1.22%
Earning Per Share (Pre IPO)*	14.23	9.88	40.12	11.15

*Earnings per share for FY23 shall be updated on a post IPO weighted average basis subsequent to declaring the annual numbers



Balance Sheet and Cash Flow- Snapshot



Balance sheet

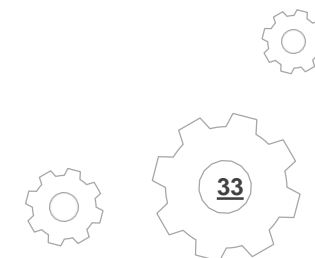
(₹ IN CRORES)

PARTICULARS	FY20	FY21	FY22	DEC-22
Shareholders Fund	14.97	19.66	27.94	48.63
Non Current Liability	0.84	0.86	1.02	0.95
Current Liability	25.00	25.69	35.45	36.95
Trade Payable	0.33	0.99	1.50	2.88
Other Current Liabilities	21.23	24.68	24.01	31.67
Total	40.81	46.21	64.42	86.55
Non Current Assets	2.75	3.42	4.34	4.12
Current Assets	38.06	42.89	60.08	82.42
Trade Receivables	20.20	24.88	40.83	59.67
Others	17.86	18.01	19.26	22.76
Total	40.81	46.30	64.42	86.55

Cash Flow

(₹ IN CRORES)

PARTICULARS	FY20	FY21	FY22	9MFY23
Cash from Operating Activities	5.68	5.70	(7.31)	8.48
Cash from Investing Activities	0.22	(5.24)	2.42	(0.60)
Cash from Financing Activities	(2.86)	(3.75)	2.56	(8.20)
Net Cash Flow	3.04	(3.29)	(2.32)	(0.32)
Net Cash at Beginning of Year	7.99	11.04	7.75	5.43
Net Cash at the End of Year	11.04	7.75	5.43	5.11





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