

IPO Flash

July 09, 2021

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Zomato Limited

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Zomato Limited

IPO Details:

Issue opens	Wednesday, July14, 2021
Issue closes	Friday, July16, 2021
Issue size	Rs.9375 crore
Type of Issue	Offer for sale of upto Rs. 375 crore
Of which employee reservation	0.65 crore shares
Face Value	Rs. 1 per share
Price Band	Rs.72-76 per share
Bid Lot	195shares and in multiples thereof
Issue Structure	
QIB portion*	Not less than 75% of the issue size
Non Institutional portion	Not more than 15% of the issue size
Retail portion	Not more than 10% of the issue size
BRLMs	Kotak Investment Banking, Morgan Stanley India, Credit Suisse Securities, Bofa Securities, Citi Global Markets

Source: Company RHP, * denotes that company may allocate up to 60% of the QIB portion to anchor investors

Zomato Limited (Zomato) is coming out with an Initial Public Offer (IPO), which comprises a fresh issue of Rs. 9,000 crore and an OFS of Rs. 375 crore by its existing shareholder Info Edge India Limited. 6,50,000 shares will be reserved for eligible employees. The company has fixed the price band of Rs. 72-76 per share. Zomato will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Net Proceeds are proposed to be utilised for funding organic and inorganic growth initiatives and general corporate purposes.

Shareholding pattern

Shareholder	Pre-issue		Post-issue*		Post-issue^	
	No of shares	Holding (%)	No of shares	Holding (%)	No of shares	Holding (%)
Promoters & its Group	0	0.00	0	0.00	0	0.00
Non Promoter - Non Public	27,98,32,200	4.20	27,98,32,200	3.54	27,98,32,200	3.57
Public	6,38,11,36,950	95.80	7,63,11,36,950	96.46	7,56,53,47,476	96.43
Total	6,66,09,69,150	100	7,91,09,69,150	100.0	7,84,51,79,676	100.0

Source: Company RHP, *Lower Price band ^Upper price band

Object of the Issue

Particulars	Amount (Rs crore)
Funding organic and inorganic growth initiatives	Rs. 6,750 crore
General corporate purposes	-

Source: Company RHP

It is an asset-light organization not required to make substantial investments into fixed assets. Its core asset is the technology infrastructure which it has built, created and developed over the years, and it expects it to be one of the drivers for its business in the future. Its platforms are used to search and discover restaurants, read and write customer generated reviews, view and upload photos, order food delivery, book a table and make payments for delivery and while dining-out at restaurants. It also enables its restaurant partners to buy food supplies and packaging material, and enable its delivery partners to accept and service deliveries. This requires it to invest into marketing initiatives to ensure there is a brand recall for its various services and product offerings.

- Organic growth initiatives:** Zomato expects to utilize at least 40% of the proposed deployment towards funding organic growth initiatives. It would continue to invest in three core areas for the organic growth of its business which include a) customer and user acquisition, b) delivery infrastructure, and c) technology infrastructure.

- **Customer and user acquisition:** It has historically made significant investments in marketing and promotions towards customer and user acquisition and retention. These investments include - (a) acquisition and retention costs and (2) marketing and branding costs
- **Delivery infrastructure:** It invests in expanding and building capabilities across its delivery partner network and development of its delivery infrastructure. The key costs include payments to its delivery partners including incentives, support expenses, onboarding, insurance and storage, warehousing, transportation charges and consumable expenses.
- **Technology infrastructure:** This refers to its platforms through which it offers products and services. The key costs it incurs is in respect of its technology infrastructure comprising technology and communication costs, software expenses, server hire charges, employee costs and support cost incurred on facilities used by the employees.

2. **Inorganic growth through acquisitions and other strategic initiatives:** The amount of net Proceeds to be used for acquisitions will be based on its management's decision and may not be the total value or cost of any such acquisitions, but is expected to provide it with sufficient financial leverage to pursue such acquisitions.

About the company

Zomato was incorporated as "DC Foodiebay Online Services Pvt. Ltd." on January 18, 2010. Its technology platform connects customers, restaurant partners and delivery partners, serving their multiple needs. On the other hand, it provides restaurant partners with industry-specific marketing tools which enable them to engage and acquire customers to grow their business. It also operates a one-stop procurement solution, Hyperpure, which supplies high quality ingredients and kitchen products to restaurant partners.

According to RedSeer, it is one of the leading Food Services platforms in India in terms of value of food sold, as of March 31, 2021. During FY2021, 32.1 million average MAU visited its platform in India. As of March 31, 2021, It was present in 525 cities in India, with 389,932 Active Restaurant Listings. Zomato has a footprint across 23 countries outside India as of March 31, 2021.

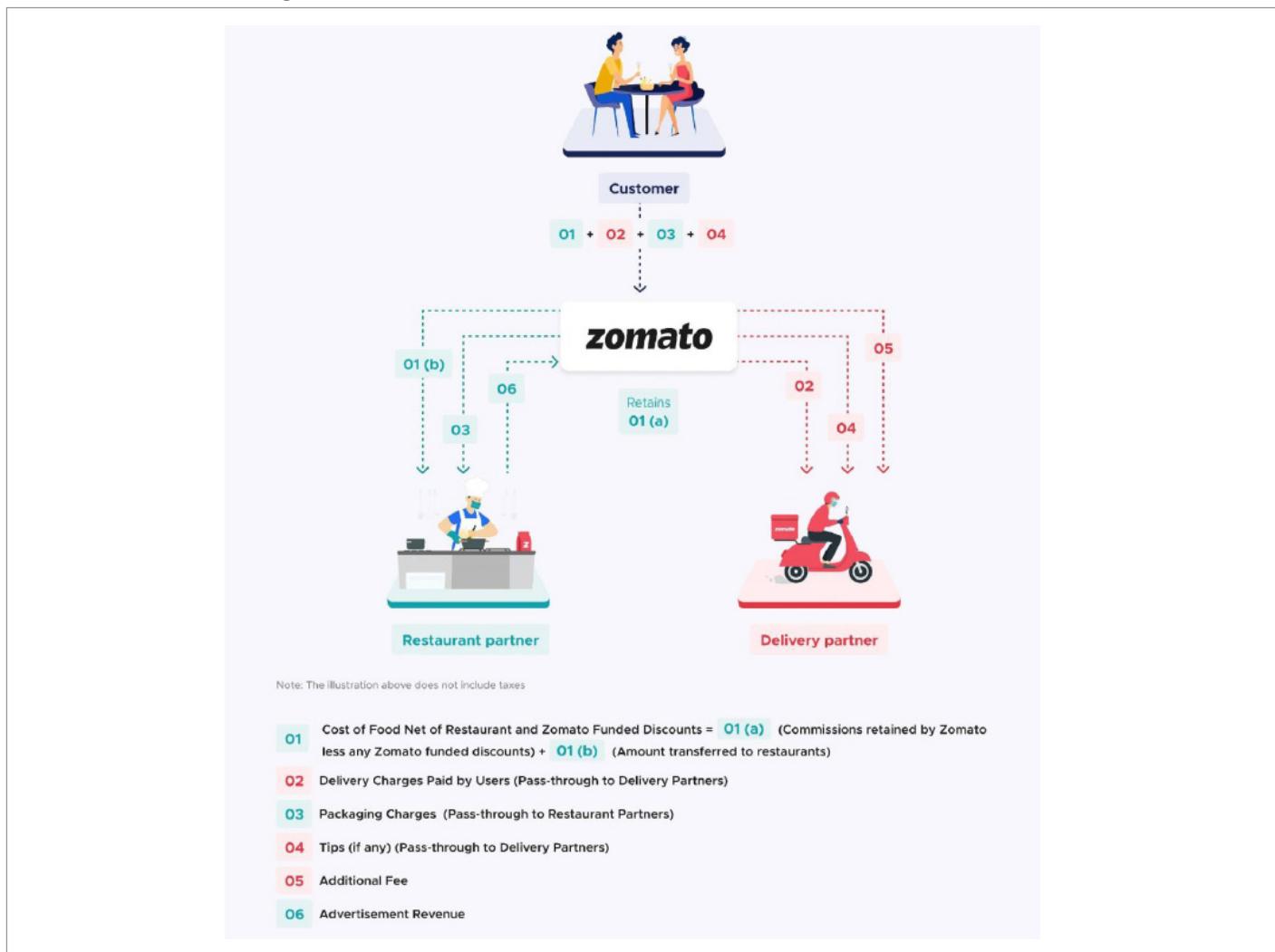
Its Platform offerings

It has two core business-to-customer (B2C) offerings – (a) **Food delivery** and (b) **Dining-out**, in addition to its business-to-business (B2B) offering (c) **Hyperpure**. Another part of its business is (d) **Zomato Pro**, its customer loyalty program encompasses both food delivery and dining-out.

Business segments

Business segment	Description
Food delivery	There are three key stakeholders in its food delivery business – (a) Customers, (b) Delivery Partners, and (c) Restaurant Partners. Customers: On an average, 6.8 million customers ordered food every month on its platform in India in FY2021 with an average monthly frequency of over three times. Delivery partners: it had 169,802 Active Delivery Partners during the month of March 2021. Restaurant partners: it had 148,384 Active Food Delivery Restaurants on its platform in March 2021.
Dining-Out	Customers use its dining-out offerings to search and discover restaurants, read and write customer generated reviews and view and upload photos, book a table and make payments while dining-out at restaurants. As of March 31, 2021, it had 389,932 Active Restaurant Listings on its platform and in FY2021, 61.8 million units of customer generated content (CGC) was generated on its platform compared to 157.0 million in FY2020. It is also the largest online table reservations platform in India, with 3.3 million Covers booked through its platform in FY2021.
Hyperpure	Hyperpure is its farm-to-fork supplies offering for restaurants in India. It sources fresh, hygienic, quality ingredients and supplies directly from farmers, mills, producers and processors to supply to its restaurant partners, helping them make their supply chains more effective and predictable, while improving the overall quality of the food being served. In the month of March 2021, it supplied to over 9,225 restaurant partners across six cities in India.
Zomato Pro	It has an exclusive paid-membership program, Zomato Pro, which unlocks flat percentage discounts for its customers at select restaurant partners across both food delivery and dining-out offerings. The revenue from sale of its subscription product, Zomato Pro in India for FY2019, FY2020 and FY2021 was Rs. 56.2 crore, Rs. 87.9 crore and Rs. 57.5 crore respectively. As of March 31, 2020, it had 1.5 million Pro Members and over 25,443 Pro Restaurant Partners in India.

Source: Company RHP

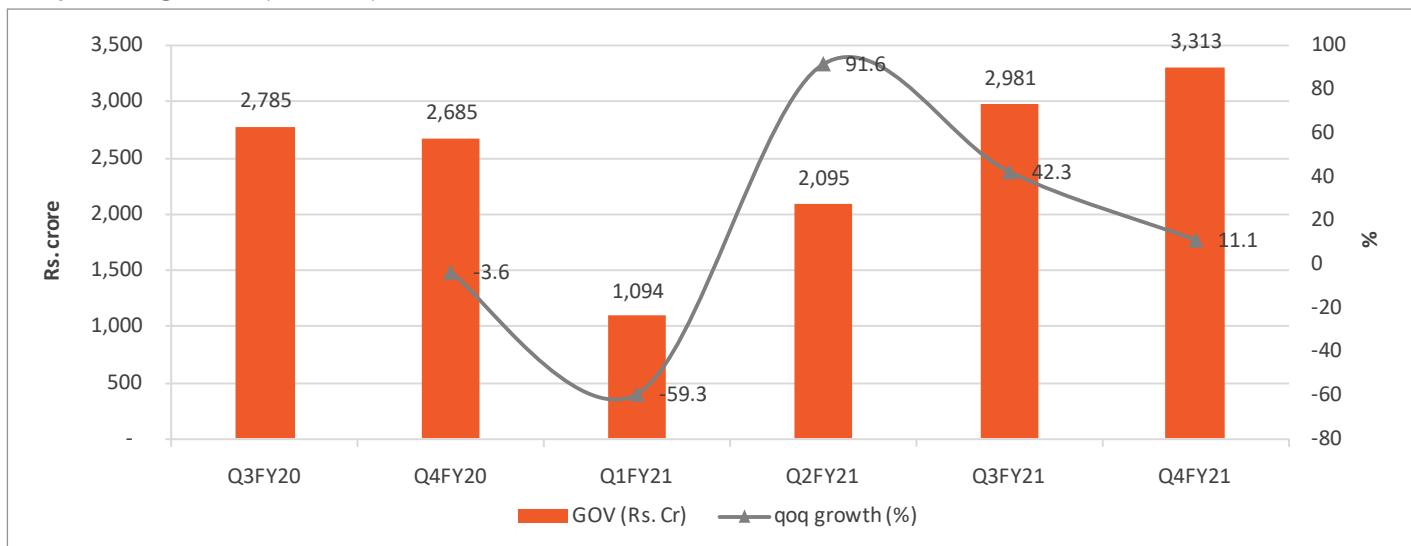
Economics of a food delivery order


Source: Company RHP

Key operating and financial metrics

Particular	FY2018	FY2019	FY2020	FY2021
Avg. MAU (cr)	1.38	2.93	4.15	3.21
Avg. MTU (cr)	0.09	0.56	1.07	0.68
Active food delivery restaurants	33,192	94,286	1,43,089	1,48,384
GOV (Rs. cr)	1,334	5,387	11,221	9,483
y-o-y growth		303.8%	108.3%	-15.5%
Orders (cr)	3.06	19.1	40.31	23.89
y-o-y growth		523.7%	111.0%	-40.7%
Total income (Rs. cr)	487.0	1,397.8	2,742.7	2,118.4
y-o-y growth		187.0%	96.2%	-22.8%
Adjusted EBITDA (Rs. cr)	-78.4	-2,143.5	-2,206.2	-325.1

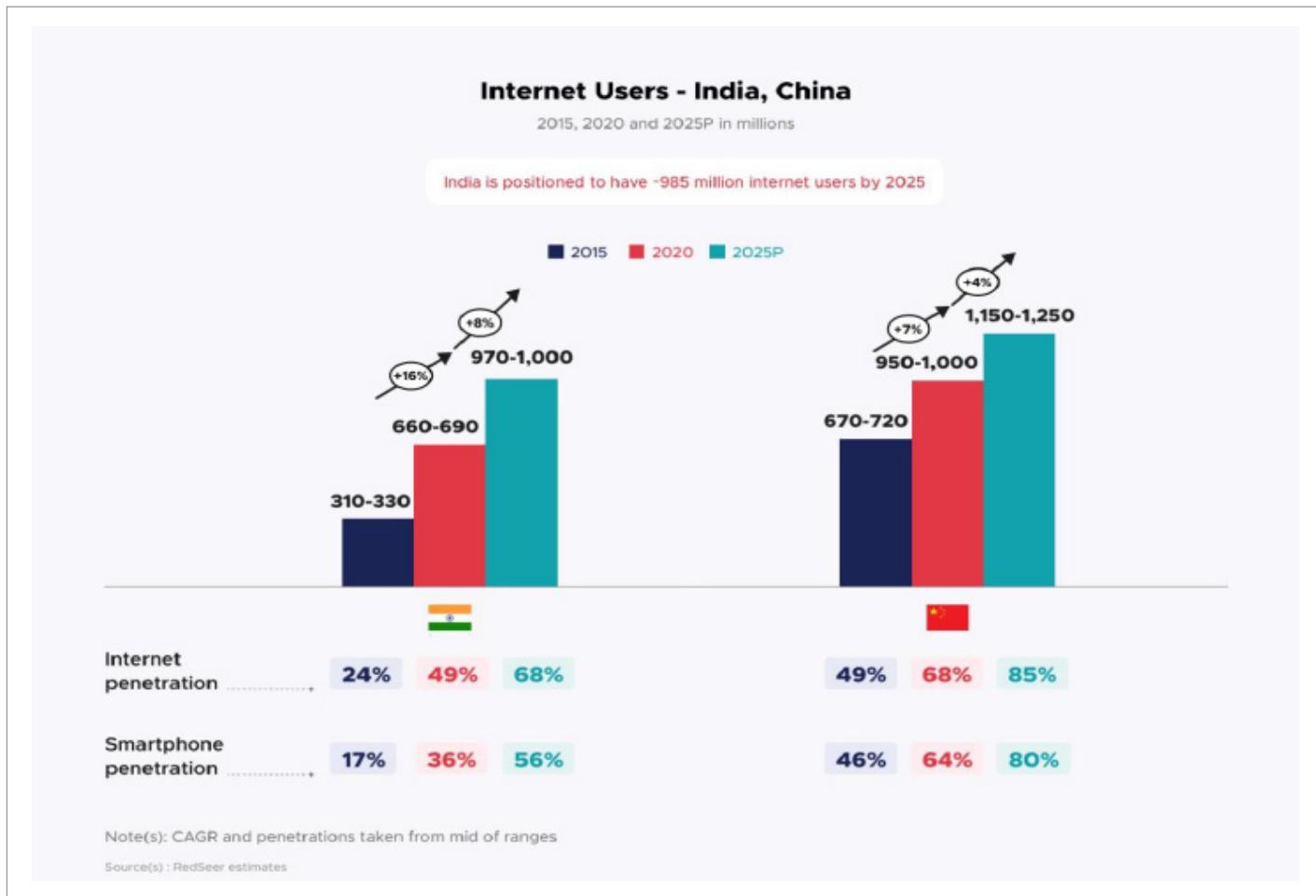
Source: Company RHP

Sharp recovery in GOV (Rs. Crore) after lockdowns


Source: Company RHP

Industry analysis
India digitization trends

Internet and smartphone penetration in India has doubled since 2015. Easy availability of smartphones, cheap data and high speed 4G connections have enabled Indians to embrace digital applications. Compared to China, the digital penetration in India is still low and is expected to grow rapidly.

Digital penetration in India to grow rapidly


Source: Company RHP

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Total addressable Food Services market opportunity of \$110 billion (Rs. 7.7 trillion) in 2025

Food consumption, at \$607 billion (Rs. 42.5 trillion) in 2020 constitutes around a quarter of India's GDP. Food Services, defined as non-home cooked food or restaurant food currently contributes only approximately 8-9% to the food market. This is substantially low when compared to United States and China, which have approximately 47-50% and 42-45% contribution from Food Services respectively (of the total food consumption). According to RedSeer, as of 2019, it has a large total addressable Food Services market opportunity of \$65 billion (Rs. 4.6 trillion) growing at 9% per annum to \$110 billion (Rs. 7.7 trillion) in 2025 with highly under-penetrated restaurant food-eating behaviour today. Growth will be driven by changing consumer behavior, reduced dependence of millennials on home-cooked food/kitchen set-up, increasing consumer disposable income and spending, and higher adoption among the smaller cities.

Comparison of India, US and China markets (2020)

	Unit	India	US	China
Population	billion	1.38	0.33	1.44
Access to Internet / Population	%	49%	94%	68%
Online Food Delivery Market	\$ billion	2.9	49	110
Restaurant Food / Food Consumption	%	8-9%	47-50%	42-45%
Online Food Delivery Users	million	50-55	100-125	500-550
Online Food Delivery Users / Access to Internet	(Computed on basis of mid-point of ranges)	%	8%	38%

Source: Company RHP

Investment Rationale:

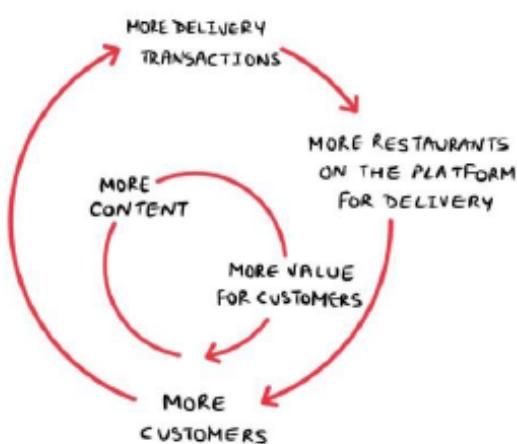
Strong network effects driven by its unique content and transaction flywheels

Its end-to-end Food Services approach makes it the most unique Food Services platform globally combining the offerings of platforms such as Yelp, DoorDash and OpenTable in a single mobile app, according to RedSeer. It had 389,932 Active Restaurant Listings across 526 cities in India, as of March 31, 2021.

It collects and curates all Structured Content using a feet-on-street approach, aided by in-house developed technology which helps it to do this in a cost effective manner. Outside of Structured Content, it also has CGC which consists of reviews, ratings and photos posted by customers on its platform. In FY2021, 12.7 million customers generated 61.8 million units of CGC on its platform.

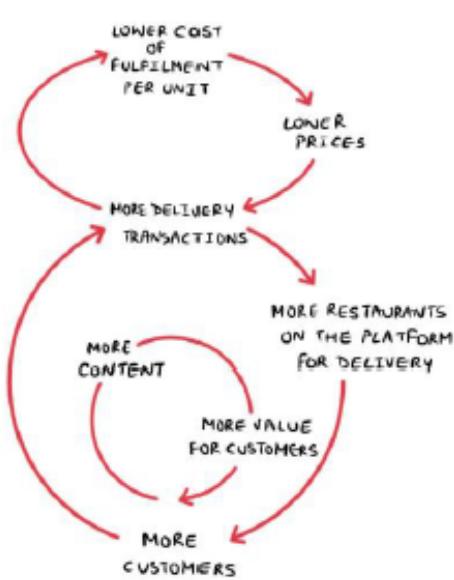


During FY2021, 68.0% of its new customers were acquired organically and not through any paid advertisements. Its customers value the rich content of the restaurant listings on its platform and further enhance the richness of the restaurant listing content by adding their own reviews and photos to the platform which leads to a virtuous cycle of more new customer acquisition.



This unique content strategy feeds into the transaction funnel and creates a strong flywheel effect as more content leads to more customers and more customers lead to richer content. More customers on its platform also increases the number of food orders for the restaurants on their platform in turn leading to more restaurants becoming available for food delivery on their platform. More restaurants on its platform, increases the choices available to their customers leading to growth in customers.

Finally, more food delivery orders on its platform reduces the delivery cost which reduces the prices for its customers, thereby leading to even more food delivery orders.



The chart below reflects the indexed growth in annual GOV by customer cohort, with each cohort representing customers who placed their first order on their platform in a given fiscal year.

Customers consistently increase spend on company's platform

Cohort	Y1	Y2	Y3	Y4	Y5
Fiscal 2017	1.0x	1.6x	2.2x	3.0x	2.9x
Fiscal 2018	1.0x	2.0x	2.7x	2.4x	
Fiscal 2019	1.0x	1.6x	1.1x		
Fiscal 2020	1.0x	0.7x			

Source: Company RHP

The widespread and efficient on-demand hyperlocal delivery network

Zomato operates one of India's largest hyperlocal delivery networks, based on number of delivery partners as of March 31, 2021. In FY2021, its delivery partners fulfilled 94.1% of its Orders delivered. The median delivery time of the Orders fulfilled by it was less than 30 minutes in FY2021. Its precise and real-time, demand forecasting, fleet optimization and intelligent dispatch technology optimizes matching of orders and delivery partners using machine learning.

A technology and product-first approach to business

Zomato is a technology first organization leveraging artificial intelligence, machine learning and deep data science to continuously drive innovations on its platform for its community of customers, delivery partners and restaurant partners. Its products are highly personalized, intuitive, simple to use, visually appealing and are designed to drive high engagement with its customers. It enables restaurant partners with fully automated order management systems. These systems offer dashboards that have features such as, order transmission, order processing, menu synchronization, payment reconciliation, content promotion, marketing tools and invoice management features.

Its delivery partners are able to accept orders, see their per order earnings and estimate the time and navigate to restaurants' location and point of delivery using its mobile application. Its machine learning driven algorithms are able to forecast demand, optimize fleet utilization and batch orders. Zomato runs an integrated product, design, engineering and data science team without boundaries to boost collaboration and speed of output.

Zomato is a strong consumer brand recognized across the length and breadth of India

Zomato has a strong brand name and recall, across large and small Indian cities. Its offerings include both food delivery and dining-out, thereby giving it the ability to capture mind share of consumers for 'non-home cooked food'. It believes that its brand is synonymous with food and its customers associate it with everything to do with food.

Management details

Promoters

Zomato is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.

Brief Profiles of its Directors

Kaushik Dutta is the Chairman and an Independent Director of the company. He is co-founder of Thought Arbitrage Research Institute, an independent not-for-profit research think tank. He was also associated with Price Waterhouse & Co., Chartered Accountants LLP, and Lovelock & Lewes, Chartered Accountants as Partner for over 25 years.

Deepinder Goyalis the Founder and is the Managing Director and the Chief Executive Officer of the Company. He holds an integrated master's degree of technology in mathematics and computing from the Indian Institute of Technology, Delhi.

Sanjeev Bikhchandani is the Non-Executive Director of the company, and a nominee of Info Edge on the Board. He is the founder and an executive director on the board of directors of Info Edge.

Douglas Lehman Feagin is the Non-Executive Director of the company, and a nominee of Alipay on the Board. Prior to joining the company, he has worked as managing director in the investment banking division of the Goldman Sachs Group, Inc., for approximately 22 years.

Aparna Popat Ved is the Independent Director of the company. She is a professional badminton player having represented India at various international forums including the Commonwealth Games (where she also won a silver and three bronze medals) and the Olympics in 2000 and 2004.

Gunjan Tilak Raj Soni is an Independent Director of the Company. She is currently the chief executive officer of Zalora Group. She also has extensive experience across various roles in Myntra Jabong India Private Limited, Star India Private Limited and McKinsey & Company, Inc.

Key Managerial Personnel

Gunjan Patidar is co-founder of the Company and currently the chief technology officer. He joined the Company on January 19, 2010. He holds a bachelor's degree of technology in textile engineering from the Indian Institute of Technology, Delhi.

Akriti Chopra is currently the head of people development at the Company. She joined the Company on November 9, 2011. She attended a bachelor's degree course in commerce from Lady Sri Ram College, Delhi University and is an associate member of the Institute of Chartered Accountants of India.

Surobhi Das is currently the head of customer experience at the Company. She first joined the Company on July 5, 2011 and was associated till May 12, 2018. She re-joined the Company on August 18, 2020. She holds a bachelor's degree of architecture from the School of Planning and Architecture, New Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.

Daminee Sawhney is currently the head of human resources at the Company. She first joined the Company on February 1, 2011 and was associated till November 11, 2011. She re-joined the Company on December 24, 2012. She attended a bachelor's degree course in business administration from the Amity University and holds a master's degree of science in international employment relations and human resource management from the London School of Economics and Political Science, United Kingdom.

Gaurav Gupta is co-founder and currently the head of supply at the Company. He joined the Company on June 22, 2015. He holds a bachelor's degree of technology in chemical engineering from the Indian Institute of Technology, Delhi, and a post graduate diploma in computer aided management from the Indian Institute of Management, Calcutta.

Akshant Goyal is currently the Chief Financial Officer of the Company. He joined the Company on April 1, 2017. He holds a bachelor's degree of engineering in computer science from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Bangalore.

Key Risks

The company has a history of net losses and it anticipates increased expenses in the future: Zomato has incurred restated loss of Rs. 1,010.5 crore, Rs. 2,385.6 crore and Rs. 816.4 crore in FY2019, FY2020 and FY2021 respectively. It expects its costs to increase over time and its losses will continue given significant investments expected towards growing its business.

If it fails to retain its existing restaurant partners, customers or delivery partners or fail to add new restaurant partners, delivery partners or customers to its portfolio in a cost-effective manner, its business may be adversely affected: If Zomato fails to retain either its existing restaurant partners (especially its most popular restaurant partners), delivery partners (as a result of failing to provide compelling earning opportunities on its platform) or customers (including as a result of impaired relationships, decrease in popularity of a restaurant partner, delivery issues or competition) or fail to add new restaurant partners, delivery partners and consequently the customers, the value of its network may be diminished.

Zomato faces intense competition in food delivery and other businesses; if it is unable to compete effectively, then its business could be adversely affected: New restaurants and its existing restaurant partners may choose its competitors if they charge lower commissions, marketing or other fees, if its restaurant partners do not find its marketing and promotional services effective. Such competitive pressures may lead it to maintain or lower its commission rates or maintain or increase its incentives, discounts, and promotions in order to remain competitive.

Regulatory, legislative or self-regulatory/standard developments regarding privacy and data security matters could adversely affect its ability to conduct its business: Zomato is subject to domestic and international laws relating to the collection, use, retention, security and transfer of personally identifiable information with respect to its customers and employees. It is required to comply with the IT Act and the rules thereof, which provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data.

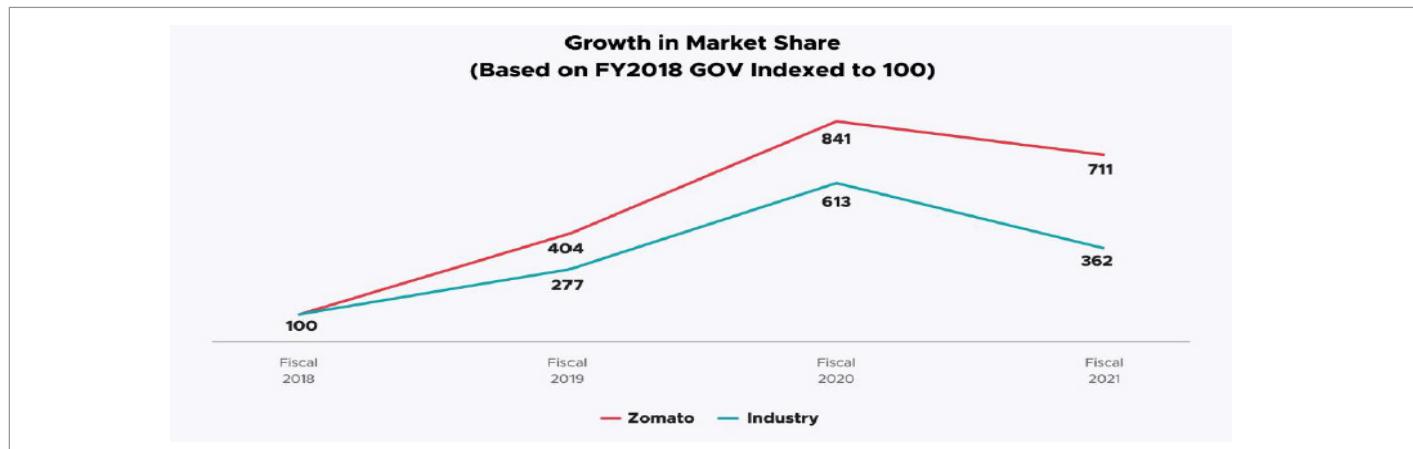
Valuation

At the IPO price band of Rs. 72-76, the offer is valued at 29.9-28.6x its FY2021 implied market capitalisation/sales and 21.9-22.9x its FY2020 implied market capitalisation/sales. Zomato is the largest online food delivery players in India, with dominant market share in delivery and restaurant classified. The company's revenue has grown at a CAGR of 62% over FY2018-FY2021 despite the impact of COVID-19. India's addressable Food Services market is expected to grow at 9% CAGR to \$110 billion by 2025, driven by changing consumer behavior, reduced dependence of millennials on home-cooked food/kitchen set-up, increasing consumer disposable income and spending, and higher adoption among the smaller cities. Further, the company started new adjacent revenue stream like HyperPure in 2019, which is growing at a rapid pace. Over FY2018-FY2021, the company's Orders grew by 7.8x from 30.6 million in FY2018 to 238.9 million in FY2021 and its GOV grew 7.1x from Rs. 1,334 crore in FY2018 to Rs. 9,482.9 crore in FY2021. Given the strong network effects, increasing frequency of order, huge scope for growth in tier-II and tier-III cities and large addressable market, long term outlook looks promising for Zomato.

Competition

Food Services is a competitive market in India comprising food delivery players like Zomato and Swiggy, cloud kitchens like Rebel Foods and branded Food Services players (including quick service restaurants like Dominos, McDonalds and Pizza Hut, among others). Food delivery players also compete with multiple other participants in the Food Services industry including restaurants which own and operate their own delivery fleets, traditional offline ordering channels, such as take-out offerings and phone-based ordering, local publications, and other media, both online and offline where restaurants place their advertisements to attract customers. In this competitive market, Zomato has consistently gained market share over the last four years to become the category leader in the food delivery space in India in terms of GOV from October 1, 2020 to March 31, 2021.

Growth of Zomato and Industry



Source: Company RHP

FINANCIALS

Profit & Loss Account

				Rs crore
Particulars	FY18	FY19	FY20	FY21
Revenue from contracts with customers	466.0	1,312.6	2,604.7	1,993.8
Expenses				
Purchase of stock in trade	0.0	18.7	110.5	202.9
Changes in inventories of traded goods	0.0	-2.1	-1.6	-11.0
Employee benefits expense	290.5	600.8	798.9	740.8
Other expenses	268.0	2,939.0	4,001.6	1,528.3
Total expenses	558.5	3,556.4	4,909.4	2,461.0
EBITDA	-92.4	-2,243.8	-2,304.7	-467.2
EBITDA margin	-19.8	-170.9	-88.5	-23.4
Depreciation & amortisation	29.1	43.1	84.2	137.7
EBIT	-121.6	-2,286.9	-2,388.9	-604.9
EBIT margin	-26.1	-174.2	-91.7	-30.3
Finance costs	6.3	8.7	12.6	10.1
Other income	21.0	85.1	138.0	124.6
PBT	-106.9	-2,210.5	-2,263.6	-490.4
Exceptional Items		1,199.9	-122.0	-324.8
Tax Expense	-106.9	-1,010.5	-2,385.6	-815.1
Current Tax				13.0
Total tax	0.0	0.0	0.0	1.3
Non-controlling interests		-45.3	-18.4	-3.6
Net profit	-106.9	-965.2	-2,367.2	-812.8
Adjusted net profit	-106.9	-2,165.2	-2,245.1	-488.1
NPM	-22.9	-73.5	-90.9	-40.8
Diluted EPS (Rs)	-0.1	-2.7	-2.8	-1.0

Source: Company RHP

Consolidated Cash flow statement (Re-stated)

				Rs crore
Particulars	FY18	FY19	FY20	FY21
Net cash generated from operating activities	-69.3	-1,742.7	-2,143.6	-1,017.9
Net cash used in investing activities	-820.6	-1,273.5	1,735.2	-5,243.6
Net cash used from/in financing activities	941.3	3,129.5	358.9	6,401.9
Net increase in cash & cash equivalent	51.3	113.3	-49.5	140.3
Cash & cash equivalent at beginning of the year	47.8	100.4	212.4	167.2
Cash & cash equivalent at the end of the year	100.4	212.4	167.2	306.5

Source: Company RHP

Balance Sheet

Particulars	FY18	FY19	FY20	Rs crore FY21
Non-current Assets				
Property, plant & equipment	4.9	39.8	36.4	23.4
Right of use assets	18.6	91.9	66.8	60.5
Capital work-in-progress	0.7	0.3	0.2	-
Goodwill	106.1	188.5	1,209.3	1,247.8
Other intangible assets	60.2	68.9	278.0	207.4
Intangible assets under development	0.5	0.4	0.8	0.1
Financial Assets				
Investment	9.6	7.3	0.0	0.0
Loans	4.3	0.0	0.0	0.0
Other financial assets	54.9	12.1	10.5	3,006.3
Tax assets (net)	4.2	27.8	29.7	5.4
Other non current assets	0.5	4.0	5.3	2.2
Total Non Current Assets	264.6	441.0	1,637.0	4,553.0
Current Assets				
Inventories	0.0	2.1	3.7	14.8
Financial Assets				
Investments	819.7	2,137.3	323.9	2,205.2
Trade Receivables	26.1	70.3	123.1	129.9
Cash and Cash Equivalents	100.4	212.4	167.2	306.5
Other Bank Balances	107.7	26.3	192.7	597.1
Other financial assets	37.7	397.3	111.1	629.5
Current Tax Assets (Net)	5.5	9.8	40.0	44.5
Other Current Assets	12.8	116.4	301.6	223.0
Total Current Assets	1,109.9	2,971.8	1,263.4	4,150.5
Total Assets	1,374.5	3,412.9	2,900.4	8,703.5
Equity				
Equity share capital	0.0	0.0	0.0	0.0
Instruments entirely equity in nature	174.4	243.7	252.4	454.9
Other equity	1,036.1	2,355.6	457.4	7,643.8
Equity attributable to equity holders of the parent	1,210.5	2,599.4	709.8	8,098.7
Non-controlling interests	8.4	(31.4)	(6.5)	(5.7)
Total equity	1,218.9	2,567.9	703.3	8,093.0
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1.3	1.3	1.5	0.0
Leasing Liabilities	10.5	74.3	56.4	53.0
Other financial liabilities	-	-	1,375.9	-
Provisions	7.2	14.3	16.7	25.9
Other non-current liabilities	0.0	49.0	25.7	13.9
Total non-current liabilities	19.0	138.8	1,476.3	92.8
Current liabilities				
Financial liabilities				0.0
Borrowings	0.0	0.0	0.0	1.4
Trade payables	0.0	0.0	0.0	0.0
Total outstanding due to MESE	0.0	0.0	1.1	3.0
Total outstanding due to creditors other than MESE	67.4	376.2	267.7	294.2
Leasing Liabilities	18.2	28.6	15.3	18.2
Other financial liabilities	2.1	132.6	253.1	74.6
Provisions	2.5	5.1	9.3	7.0
Other current liabilities	46.4	163.6	174.5	119.4
Total current liabilities	136.6	706.1	720.8	517.7
Total equity &liabilities	1,374.5	3,412.9	2,900.4	8,703.5

Source: Company RHP

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