



# ADDEDUM TO VALUATION REPORT

Addendum to Valuation Report for determining  
Floor Price of equity shares of Praxis Home Retail  
Limited

CA Hitendra Ranka [FCA, RV (IBBI) - S&FA, DISA (ICAI), B.Com]

# CA Hitendra Ranka

**IBBI Registered Valuer**  
**Asset Class: Securities or Financial Assets**  
**Reg. No.: IBBI/RV/06/2019/11695**

**Strictly private and confidential**

**Dated: July 17, 2023**

**To,**

**The Board of Directors,**

**Praxis Home Retail Limited**

iThink Techno Campus, Jolly Board Tower D,  
Ground Floor, Kanjurmarg (East), Mumbai 400 042.

Dear Sir(s),

**Sub: Addendum to Valuation Report dated June 22, 2023, to determine Floor Price of equity shares of the Company as per sub-regulation (1) of regulation 166A of SEBI (ICDR) Regulations pursuant to issuance of its equity shares**

This is with reference to the Valuation Report dated June 22, 2023, issued by me for determination of Floor Price of equity shares of the Company as per sub-regulation (1) of regulation 166A of SEBI Regulation 166A(1) of Part IV: "Pricing", of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shall together be referred to as "the **SEBI (ICDR) Regulations**".

Pursuant to the clarification sought by National Stock Exchange of India Limited (NSE), I have been requested, for updating the point #12 and 14 of my Report. Accordingly, the updated points along with relevant annexures of my Report are as under:

## **12 VALUATION OF COMPANY**

### **ANALYSIS UNDER COST APPROACH**

- 12.1 Based on the information and explanations received from the Management, I understand that the value of the Company is to be determined on the assumption of going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance, with the values arrived at on net asset basis being of limited relevance. Accordingly, I have not adopted NAV / Adjusted NAV method under Cost Approach for valuation of the PHRL.

## **ANALYSIS UNDER INCOME APPROACH**

### **DCF method for valuation of PHRL**

- 12.2 DCF method under Income Approach has been considered for valuation of the Company since its value lies in the future potentials from its business.
- 12.3 In this method, the valuation would primarily be based on the present value of future cash flows by discounting such future cash flows using an appropriate rate of discounting. Broad steps followed to derive the value under this approach are described as under:
- I have considered the Earnings Before Interest, Tax, Depreciation and Amortisation (“**EBITDA**”) of Company based on the Audited financial statements for the year ended on March 31, 2023 as well as financial projections starting from FY24 to FY28 of the Company provided by its Management.
  - I have made adjustments in relation to Depreciation, Taxes, Incremental Capital Expenditure and Changes in Net Working Capital so as to arrive at the free cash flows available to firm (“**FCFF**”) for the above stated projected period.
  - The value beyond the explicit forecast period is considered to get the Equity Value on a going concern basis. Growth rate of 5% p.a. is considered in Terminal Value.
  - FCFF for explicit forecast period and the terminal value are discounted using the Weighted Average Cost of Capital (“**WACC**”) as the discounting factor to arrive at their Net Present Value (“**NPV**”) as at the Valuation date.
  - The aggregate of such NPV of FCFF and Terminal Value is the Discounted Free Cash Flows as at the Valuation date.
  - The Enterprise Value so arrived as above have been reduced by Net Debt to arrive at the Equity Value for the Company.
  - The Equity Value obtained as above is then divided by the total number of outstanding equity shares (including outstanding ESOs) as on the Valuation date to arrive at the fair value per equity share of the Company on fully diluted basis.
  - Refer Annexure – A of this addendum for the underlying workings on valuation of PHRL by DCF method.

## **ANALYSIS UNDER MARKET APPROACH**

### **CTM / CCMM Method**

- 12.4 As informed to me, there are no comparable companies as well as comparable companies’ transactions for PHRL of same specifications, features and financial data etc. and hence I have not used CCMM and CTM methods under Market Approach for its valuation.

**Market Price method**

12.5 The equity shares of PHRL are listed and traded on BSE and NSE. There are regular transactions in the equity shares with reasonable volumes. Accordingly, I have referred to Pricing regulations stated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time and the specific information/explanations available for arriving at the price as per Market Price method.

**Price of the equity shares of the Company as per Regulation 164(1) of SEBI (ICDR) Regulations**

12.6 The price of the equity shares of the Company as per above stated regulation is determined as explained in below table:

Particulars	My analysis	Annexure reference
Date of Extraordinary General Meeting	July 22, 2023	
Relevant date	June 22, 2023	
Stock Exchange	As per explanation to Regulation 164 of SEBI (ICDR) Regulations, Stock exchange means any of the recognized stock exchanges in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days (February 8, 2023 to June 21, 2023) prior to the relevant date. National Stock Exchange (NSE) is considered as Stock Exchange as it has highest trading volume recorded during the preceding 90 trading days prior to the relevant date (June 22, 2023) in respect of equity shares of the Company.	
Frequently traded shares	Regulation 164(5) of SEBI (ICDR) Regulations defines frequently traded shares as the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. Basis our analysis, shares of PHRL are frequently traded because its traded turnover on NSE during the 240 trading days (July 4, 2022 to June 21, 2023) preceding the relevant date is exceeding 10% of its total number of shares.	
Pricing of frequently traded shares	As per Regulation 164(1) of the SEBI (ICDR) regulations, since the equity shares of the Company have been listed on a recognised stock exchange for a period of more than 90 trading days as on the relevant date and are frequently traded on NSE, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following: A) 90 trading days (February 8, 2023 to June 21, 2023) VWAP of the related equity shares quoted on the NSE preceding the relevant date ( <i>Value per share is INR 15.96/-</i> ); or B) 10 trading days (June 8, 2023 to June 21, 2023) VWAP of the related equity shares quoted on NSE preceding the relevant date ( <i>Value per share is INR 11.92/-</i> )	Annexure - B (i) Annexure - B (ii)

Accordingly, the value per share of the Company as per Regulation 164(1) of SEBI (ICDR) Regulation is , Higher of A) or B) above, that is INR 15.96/- (Rupees Fifteen and Ninety-Six paise only).

*Accordingly, the value per share of the Company as per Regulation 164(1) of SEBI (ICDR) Regulation is , Higher of A) or B) above, that is INR 15.96/- (Rupees Fifteen and Ninety-Six paise only).*

12.7 Refer Annexure – B of this Addendum for the detailed analysis and workings.

**Valuation as per first proviso to Regulation 164(1) of SEBI (ICDR) Regulations**

12.8 As informed by the Management and basis my perusal of the Articles of Association (AoA) of the Company, it is understood that no method of determination of price pursuant to issuance of shares has been prescribed.

**Valuation as per Regulation 166A(1) of SEBI (ICDR) Regulations**

12.9 As informed by the Management, the proposed issuance of shares will shall be more than 5% of post issue fully diluted capital of the Company i.e., PHRL to an allottee or to allottees acting in concert. Accordingly, an independent valuation by registered valuer has been undertaken. This price is determined as per point #12.2, 12.3 (DCF method) as well as 12.6 (Market Price method).

**14 VALUATION AND CONCLUSION**

Based on the foregoing data, considerations and steps followed, I recommend Floor Price (*as required under first proviso to Regulation 166A(1) of SEBI (ICDR) Regulations*) per equity share of PHRL (Face value per equity share is INR 5/- each) as **INR 15.96/- (Rupees Fifteen and Ninety-Six Paise Only)** (rounded up to two decimals). First table below here represents the Summary of Fair Value per equity share of PHRL computed under Regulation 166A(1) while second table represents the Floor Price as per first proviso to Regulation 166A(1) of SEBI ICDR Regulations:

Valuation approach	Value per Share	Weights
<b>Asset approach</b>		
Adjusted NAV method	NA	NA
<b>Market approach</b>		
Market price method	15.96	50%
Comparable Company Market Multiple method	NA	NA
Comparable Companies Transactions Multiple method	NA	NA
<b>Income approach</b>		
Discounted Cash flow method	13.32	50%
<b>Fair Value per Equity Share</b>	<b>14.64</b>	

Notes to the above table

i) NA means Not Adopted / Not Applicable.

ii) I have not used CTM/CCMM Method for valuation of PHRL because exact comparable companies' as well as comparable companies transactions for PHRL of same specifications, features and financial data etc. are not available.

iii) I have not used NAV / Adjusted NAV under Cost Approach for valuation of PHRL since the net asset value does not reflect the intrinsic value of the business in a going concern scenario.

Further as per the first proviso of Regulation 166(A)(1) of SEBI (ICDR) Regulations, the Floor Price for preferential allotment shall be higher of the Fair value per equity share computed as above or the price calculated in terms of Regulation 164(1). This can be summarized as per below table:

Particulars	Price	Annexure
The Floor Price where proposed issuance of shares lead to allotment of more than five per cent of the post issue fully diluted share capital as per first proviso to Regulation 166A(1) of the ICDR Regulations shall be higher of the following:		
i) Floor price determined under sub-regulation (1) of regulation 164 or	15.96	A
ii) Fair value per equity share determined as per this Report ( <i>refer above table</i> ) as per sub-regulation 1 of regulation 166A	14.64	B
<b>Floor Price as per first proviso of regulation 166A(1) of ICDR Regulations is</b>	<b>15.96</b>	

*Based on the above, valuation as per first proviso to Regulation 166A(1) is arrived at INR 15.96 per equity share of the Company.*

Respectfully submitted,

**Hitendra Ranka**

Registered Valuer

Asset Class: Securities or Financial Assets

Registration No. IBBI/RV/06/2019/11695

Place: Ahmedabad

Date: 17 July 2023

## Annexure - A: Valuation of PHRL under DCF method

## Valuation of Praxis Home Retail Limited

Valuation pursuant to prospective investment in the Company

Valuation of equity shares of PHRL using Discounted Cash Flow Method as at March 31, 2023

(All amounts in INR million except share and per share data)

	INR Mn					
Year Ending	FY24	FY25	FY26	FY27	FY28	Terminal Year
Revenue	4,589.59	5,420.63	6,199.39	7,077.64	8,067.43	8,470.81
YoY growth		18.11%	14.37%	14.17%	13.98%	5.00%
<b>EBITDA</b>	<b>82.29</b>	<b>241.57</b>	<b>398.68</b>	<b>589.03</b>	<b>818.87</b>	<b>859.81</b>
EBITDA Margins	1.79%	4.46%	6.43%	8.32%	10.15%	10.15%
Less: Depreciation	(37.26)	(45.46)	(54.07)	(63.11)	(72.60)	(76.23)
EBIT	45.03	196.11	344.62	525.92	746.27	783.58
(Less) : Taxes@	-	-	-	-	-	(197.23)
<b>Net Operating Profit After Tax (NOPAT)</b>	<b>45.03</b>	<b>196.11</b>	<b>344.62</b>	<b>525.92</b>	<b>746.27</b>	<b>586.35</b>
(Less) : Capital Expenditure	(38.49)	(42.00)	(44.10)	(46.31)	(48.62)	(76.23)
(Less) / Add : (Increase) / Decrease in net working capital	(462.92)	(126.26)	(12.69)	(261.43)	(505.24)	(115.61)
<b>Free Cash Flows to Equity (FCFE)</b>	<b>(456.4)</b>	<b>27.8</b>	<b>287.8</b>	<b>218.2</b>	<b>192.4</b>	<b>394.5</b>
Cash Accrual Factor	0.5	1.5	2.5	3.5	4.5	4.5
Discounting Factor (refer note (a))	0.92	0.78	0.67	0.57	0.48	0.48
<b>Present Value of Cash Flows</b>	<b>(420.9)</b>	<b>21.8</b>	<b>192.1</b>	<b>123.9</b>	<b>93.0</b>	
NPV of Explicit Forecast Period (A)	9.9					
Terminal Value	3,145.3					
NPV of Terminal Value (B)	1,519.8					
<b>Enterprise Value (A) + (B)</b>	<b>1,529.74</b>					
(Less) : Net Debt	(515.6)					
Add: Proceeds in relation to outstanding ESOs (as confirmed by the Management)	3.9					
<b>Equity Value</b>	<b>1,018.07</b>					
No. of equity shares outstanding on fully diluted basis	7,64,55,112					
<b>Equity value per share (rounded off)</b>	<b>13.32</b>					

@ As informed by the Management and basis my perusal of the Income Tax Return form for FY22, I understand that Company has significant carried forwarded unabsorbed business losses as well depreciation losses. Accordingly, no tax outflow is expected in the explicit forecast period. However, this is expected to be utilized / expired by end of FY28. Consequently, taxoutflow is projected for Terminal year basis inputs from the Management.

Annexure - A: Valuation of PHRL under DCF method (continued)

Note (a) Calculation of Weighted Average Cost Of Capital ("WACC")

Cost of Equity	PHRL	Remarks
Risk free rate (Rf)	7.32%	The risk free rate is derived based on 10 year Government of India securities yield as at Valuation date.
Market return (Rm)	15.04%	The market rate of return is based upon long term return from the equity market.
Equity risk premium (Rm-Rf)	7.72%	Difference of Rm and Rf. ERP is a measure of premium that investors require for investing in equity markets rather than bond or debt markets.
Unlevered Beta	1.28	Beta has been considered based on average industry beta of Retail (Building supply) Industry from Aswath Damodaran data sets on Industry Beta.
Tax rate	25.17%	Based on effective tax rate applicable to Company.
Debt to equity ratio on Valuation date	51%	Debt-equity mix of the Company.
Levered beta	1.76	Computed based on debt and equity of Company as on valuation date.
<b>Cost of Equity</b>	<b>20.92%</b>	
Alpha (Company Specific Risk Premium)	2.00%	Valuer's judgement considering the Company specific operational and financials parameters.
<b>Revised CoE</b>	<b>22.92%</b>	
Cost of Debt		Remarks
Cost of Debt (Pre-tax)	9.25%	Average cost of debt for the Company. As certified by the Management.
Tax	25.17%	Based on effective tax rate applicable to Company.
<b>Cost of Debt (Net of Tax)</b>	<b>6.92%</b>	
D / D + E	33.62%	
<b>WACC</b>	<b>17.54%</b>	<b>WACC</b>

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**Annexure – B: Determining Floor price under sub-regulation (1) of regulation 164 of SEBI (ICDR) Regulations for PHRL**

*Annexure - B(i) Computation of 90 trading days' VWAP preceding the relevant date*

Sr. No.	Date	VWAP*	Volume*	VWAP*Volume
1	21-Jun-23	-	-	-
2	20-Jun-23	-	-	-
3	19-Jun-23	-	-	-
4	16-Jun-23	13.90	16,098	2,23,762
5	15-Jun-23	13.25	25,625	3,39,531
6	14-Jun-23	12.53	3,93,343	49,28,588
7	13-Jun-23	12.04	4,45,414	53,62,785
8	12-Jun-23	11.52	3,24,430	37,37,434
9	09-Jun-23	11.23	2,37,441	26,66,462
10	08-Jun-23	11.59	2,06,303	23,91,052
11	07-Jun-23	11.87	5,56,852	66,09,833
12	06-Jun-23	12.47	5,45,395	68,01,076
13	05-Jun-23	12.79	1,76,303	22,54,915
14	02-Jun-23	12.64	2,20,749	27,90,267
15	01-Jun-23	12.51	4,49,736	56,26,197
16	31-May-23	13.97	1,44,963	20,25,133
17	30-May-23	15.02	7,84,702	1,17,86,224
18	29-May-23	15.76	6,16,055	97,11,169
19	26-May-23	16.09	1,99,667	32,13,276
20	25-May-23	14.73	2,78,632	41,03,033
21	24-May-23	15.83	60,974	9,65,148
22	23-May-23	16.57	42,343	7,01,475
23	22-May-23	16.65	1,53,358	25,53,366
24	19-May-23	15.39	11,640	1,79,102
25	18-May-23	15.46	19,241	2,97,532
26	17-May-23	15.20	38,840	5,90,385
27	16-May-23	15.41	15,903	2,45,037
28	15-May-23	15.33	6,983	1,07,077
29	12-May-23	15.26	21,028	3,20,963
30	11-May-23	15.61	24,097	3,76,055
31	10-May-23	15.64	26,785	4,18,780
32	09-May-23	15.51	23,416	3,63,172
33	08-May-23	15.55	34,269	5,32,951
34	05-May-23	16.01	65,962	10,56,304
35	04-May-23	15.48	16,623	2,57,367
36	03-May-23	15.47	33,166	5,13,112
37	02-May-23	15.08	41,209	6,21,422
38	28-Apr-23	15.13	1,29,054	19,52,540
39	27-Apr-23	15.54	1,68,492	26,18,430
40	26-Apr-23	17.04	9,77,609	1,66,57,881
41	25-Apr-23	14.89	14,957	2,22,671
42	24-Apr-23	14.77	8,749	1,29,182
43	21-Apr-23	14.86	5,761	85,618
44	20-Apr-23	14.73	29,265	4,31,118
45	19-Apr-23	15.33	28,816	4,41,812
46	18-Apr-23	15.29	17,131	2,61,996
47	17-Apr-23	15.03	20,688	3,10,944
48	13-Apr-23	15.52	5,391	83,660
49	12-Apr-23	15.60	10,617	1,65,609
50	11-Apr-23	15.78	12,029	1,89,771
51	10-Apr-23	15.42	19,569	3,01,712
52	06-Apr-23	15.73	13,591	2,13,804
53	05-Apr-23	15.17	16,952	2,57,141
54	03-Apr-23	14.68	19,655	2,88,461
55	31-Mar-23	14.54	34,879	5,06,980
56	29-Mar-23	14.05	61,381	8,62,534
57	28-Mar-23	13.92	93,547	13,02,470
58	27-Mar-23	14.87	20,005	2,97,545
59	24-Mar-23	15.14	72,399	10,95,815
60	23-Mar-23	15.75	36,365	5,72,827
61	22-Mar-23	16.34	12,914	2,10,998
62	21-Mar-23	16.43	19,923	3,27,324
63	20-Mar-23	16.09	95,246	15,32,781
64	17-Mar-23	17.15	18,677	3,20,290
65	16-Mar-23	16.99	36,292	6,16,665
66	15-Mar-23	17.81	43,323	7,71,721
67	14-Mar-23	17.57	30,680	5,39,146
68	13-Mar-23	17.73	93,710	16,61,817
69	10-Mar-23	18.62	4,73,063	88,09,375
70	09-Mar-23	17.04	72,777	12,40,173
71	08-Mar-23	16.85	1,57,921	26,61,059
72	06-Mar-23	17.12	26,700	4,57,209
73	03-Mar-23	17.68	55,519	9,81,709
74	02-Mar-23	17.23	64,043	11,03,700
75	01-Mar-23	17.39	32,588	5,66,877
76	28-Feb-23	17.44	1,45,604	25,39,081
77	27-Feb-23	18.34	2,90,374	53,24,805
78	24-Feb-23	16.87	1,07,345	18,10,601
79	23-Feb-23	18.11	16,105	2,91,688
80	22-Feb-23	17.99	37,475	6,74,282
81	21-Feb-23	18.42	39,473	7,27,136
82	20-Feb-23	18.67	34,368	6,41,704
83	17-Feb-23	18.92	15,671	2,96,450
84	16-Feb-23	19.17	35,461	6,79,627
85	15-Feb-23	18.95	88,595	16,78,451
86	14-Feb-23	21.66	11,54,520	2,50,04,949
87	13-Feb-23	22.16	6,98,788	1,54,83,783
88	10-Feb-23	18.44	17,233	3,17,818
89	09-Feb-23	18.83	17,528	3,30,101
90	08-Feb-23	19.01	21,038	3,99,893
<b>Total</b>			<b>1,20,27,403</b>	<b>19,19,21,721</b>
<b>VWAP for 90 trading days preceding the relevant date</b>				<b>15.96</b>

**Annexure – B: Determining Floor price under sub-regulation (1) of regulation 164 of SEBI (ICDR) Regulations for PHRL (continued)**

*\*As informed by the Management and basis my perusal of Intimation documents to BSE / NSE, I understand that Company has issued 4,91,85,572 Rights equity shares at an issue price of INR 10/- per share (face value of INR 5/- each). The record date for this rights issue is finalize as May 30, 2023. Consequently, I have made an adjustment to VWAP price data from NSE from February 8, 2023 to May 29, 2023. To this extent there will be difference in VWAP as reflected on NSE portal vis-à-vis presented here. This is presented here for ease of reference.*

Date	NSE VWAP	Adjusted VWAP
29-May-23	19.63	15.76
26-May-23	19.58	16.09
25-May-23	18.36	14.73
24-May-23	19.83	15.83
23-May-23	20.68	16.57
22-May-23	20.40	16.65
19-May-23	18.84	15.39
18-May-23	18.96	15.46
17-May-23	18.70	15.20
16-May-23	18.93	15.41
15-May-23	18.84	15.33
12-May-23	18.84	15.26
11-May-23	19.25	15.61
10-May-23	19.17	15.64
09-May-23	19.08	15.51
08-May-23	19.27	15.55
05-May-23	19.74	16.01
04-May-23	19.06	15.48
03-May-23	18.85	15.47
02-May-23	18.36	15.08
28-Apr-23	18.65	15.13
27-Apr-23	19.48	15.54
26-Apr-23	20.61	17.04
25-Apr-23	18.02	14.89
24-Apr-23	17.90	14.77
21-Apr-23	17.99	14.86
20-Apr-23	18.00	14.73
19-Apr-23	18.76	15.33
18-Apr-23	18.66	15.29
17-Apr-23	18.54	15.03
13-Apr-23	19.08	15.52
12-Apr-23	19.29	15.60
11-Apr-23	19.29	15.78
10-Apr-23	19.03	15.42
06-Apr-23	19.14	15.73
05-Apr-23	18.32	15.17
03-Apr-23	17.46	14.68
31-Mar-23	17.22	14.54
29-Mar-23	16.69	14.05
28-Mar-23	16.79	13.92
27-Mar-23	18.07	14.87
24-Mar-23	18.67	15.14
23-Mar-23	19.64	15.75
22-Mar-23	20.42	16.34
21-Mar-23	20.63	16.43
20-Mar-23	20.40	16.09
17-Mar-23	21.75	17.15
16-Mar-23	21.72	16.99
15-Mar-23	22.70	17.81
14-Mar-23	22.53	17.57
13-Mar-23	22.91	17.73
10-Mar-23	23.49	18.62
09-Mar-23	21.59	17.04
08-Mar-23	21.44	16.85
06-Mar-23	21.90	17.12
03-Mar-23	22.51	17.68
02-Mar-23	22.04	17.23
01-Mar-23	22.19	17.39
28-Feb-23	22.39	17.44
27-Feb-23	23.17	18.34
24-Feb-23	21.75	16.87
23-Feb-23	23.30	18.11
22-Feb-23	23.33	17.99
21-Feb-23	23.97	18.42
20-Feb-23	24.39	18.67
17-Feb-23	24.69	18.92
16-Feb-23	24.96	19.17
15-Feb-23	24.88	18.95
14-Feb-23	29.09	21.66
13-Feb-23	28.87	22.16
10-Feb-23	24.07	18.44
09-Feb-23	24.60	18.83
08-Feb-23	24.84	19.01

**Annexure – B: Determining Floor price under sub-regulation (1) of regulation 164 of SEBI (ICDR) Regulations for PHRL (continued)**

**Annexure - B(ii) Computation of 10 trading days' VWAP preceding the relevant**

<b>Sr. No.</b>	<b>Date</b>	<b>VWAP</b>	<b>Volume</b>	<b>VWAP*Volume</b>
1	21-Jun-23	-	-	-
2	20-Jun-23	-	-	-
3	19-Jun-23	-	-	-
4	16-Jun-23	13.9	16,098	2,23,762
5	15-Jun-23	13.25	25,625	3,39,531
6	14-Jun-23	12.53	3,93,343	49,28,588
7	13-Jun-23	12.04	4,45,414	53,62,785
8	12-Jun-23	11.52	3,24,430	37,37,434
9	09-Jun-23	11.23	2,37,441	26,66,462
10	08-Jun-23	11.59	2,06,303	23,91,052
<b>Total</b>			<b>16,48,654</b>	<b>1,96,49,614</b>
<b>VWAP for 10 trading days preceding the relevant date</b>				<b>11.92</b>

----- End of Report -----