Internship Report on "Financial Performance Analysis of Care Nutrition Limited"

Submitted to

Md. Arif Hassan

Assistant Professor

Department of Business Administration

Faculty of Business & Entrepreneurship

Daffodil International University

Submitted by

Asif Newaz Sourov

ID: 191-11-6210

Batch: 52

Major: Accounting

BBA Program

Department of Business Administration

Daffodil International University

Date of Submission: May 27, 2024

Letter of Transmittal

27 May 2024

Md. Arif Hassan

Assistant Professor

Department of Business Administration

Faculty of Business & Entrepreneurship

Daffodil International University

Subject: Submission of Internship Report on "Financial Performance Analysis of Care Nutrition Limited"

Dear Sir,

I hereby present my internship report on Care Nutrition Limited. I was selected as an accounting intern for Care Nutrition for the duration of three months. This report is a comprehensive summary and analysis of all the things I have learned and deciphered through research with the help of primary and secondary data from my experience as an accounting intern at Care Nutrition Limited. While preparing this report, I always followed the instructions given to me. This report contains quantitative data mostly not available on the internet in order to protect confidentiality. However, qualitative analysis is made through personal observation. This Internship report is prepared for the fulfillment of the requirement of the BBA program.

Thank you for your guidance. Furthermore, any more information that you seem necessary can be discussed and clarified later.

Sincerely,

Asif

Asif Newaz Sourov

ID: 191-11-6210

Batch: 52

BBA Program, Major: Accounting

Department of Business Administration

Daffodil International University

<u>Letter of Approval</u>

I hereby confirm that Asif Newaz Sourov, with ID: 191-11-6210, a student enrolled in the BBA program at Daffodil International University, has successfully completed the internship report titled "**Financial Performance Analysis of Care Nutrition Limited**" under my guidance. He was placed as an intern at "Care Nutrition Limited". I am delighted to affirm that he has diligently dedicated himself to the preparation of this report, successfully portraying an accurate depiction of the business in question. The data and findings presented in the study appear to be genuine.

I extend my sincere wishes for his prosperity and achievements throughout his life.

……………………..

Md. Arif Hassan

Assistant Professor,

Department of Business Administration

Faculty of Business & Entrepreneurship

Daffodil International University

Acknowledgement

I would like to express my profound gratitude to a multitude of individuals who have provided their cooperation and support, both directly and indirectly, in the preparation of this report.

Firstly, I would want to express my gratitude to Almighty Allah for granting me the opportunity to continue my academic endeavors. I express my appreciation to my esteemed supervisor, Md. Arif Hassan, Assistant Professor in the Department of Business Administration at the Faculty of Business & Entrepreneurship, Daffodil International University, for his invaluable guidance, which greatly assisted me in the preparation of my report.

I express my gratitude to the deputy director and all senior management of Care Nutrition Limited for their unwavering cooperation during my investigation. They acted in accordance with the expectations of everyone.

I would like to express my gratitude to my friends and classmates for their invaluable assistance and guidance.

Lastly, I would like to express my gratitude to my parents. Devoid of their assistance, I would have been incapable of successfully concluding my three-month internship and BBA training.

Executive summary

Care Nutrition is the subsidiary of Frontier Nutrition, Inc., a U.S Based Company. The Company has been involved in packaged food products maintaining international standard. The main goal of the company is to create healthy, delicious and affordable products that support families across their promise. CNL was incorporated in 2017 and comes into commercial operation in 2018 and establishing a modern production facility having state-of-the art machinery.

This report has been structured into five chapters. The first chapter of this paper focuses on the introduction. Chapter one of the study provides an introduction, background information, origin, objective, methodology, and limits of the study.

The second chapter provides an overview of Care Nutrition Limited. This chapter provides an overview of the company's background, mission, vision, values, products, services, and business.

The third chapter covers theoretical knowledge, financial instruments, measurement methodologies, and the application of financial performance analysis. This includes topics such as trend analysis, common size income statement, and ratio analysis. The study encompasses the evaluation of trends in key financial indicators like as revenue, operational profit, profit after tax, total assets, and liabilities. Additionally, it involves the examination of a common size income statement and the application of ratio analysis to assess liquidity, activity, debt, and profitability.

The fourth chapter is of great significance as it covers financial performance analysis, trend analysis, common size income statement, and ratio analysis. These analyses provide satisfactory results and findings.

Ultimately, the fifth and final chapter offers some recommendations for enhancing financial performance. The chapter provides a comprehensive overview of all the conclusions.

Table of Contents

Chapter 1

Introduction

1.1 Introduction

Financial statements are a tool used by any company entity to give idea about their business to interested parties like creditors and investors about its financial situation. To Provide comprehensive information about a company entity's financial performance over specific time periods and its financial position at certain moments in time, four financial statements must be created. The main three part of a financial statement is Balance sheet, Income statement which is called also profit and loss statement and cash flow statement.

A company's financial statements provide important financial information that investors and creditors use to evaluate the company's financial performance. Financial statements are also important to the company's managers because through the publication of financial information, management can communicate the achievements of the company's operations to outsiders. Various financial reports highlight various aspects of the company's financial performance.

Several financial strategies and techniques have been used to examine Care Nutrition Limited's financial performances in this internship report. Specially, I used ratio analysis for comprehensive idea about this company then trend analysis, Common size analysis and other financial analysis terms used as well

1.2 Background of the Study

It is important to apply the skills gained from each lesson. Just because of a lot of theoretical knowledge is not enough to reach deep knowledge. We must apply theoretical knowledge in real life. For this reason, all students need to use their knowledge correctly and benefit from their theoretical knowledge to become better.

These practices can be completed through internships. They know how to use academic knowledge to accomplish real-life tasks. Students work with people in the organization to understand how the organization works. These courses allow the student to develop analysis and learning skills.

1.3 Origin of the Report

As part of the internship needed for the Bachelor of Business Administration study, I was chosen to work at Care Nutrition Limited. By deciding to write a report on "Financial Performance Analysis of Care Nutrition Limited," the internship supervisor, Md. Arif Hassan (Assistant Professor), Faculty of Business & Entrepreneurship, Daffodil International University, made a crucial decision. The goal of the internship program is to give students the opportunity to work in a real-world setting and obtain experience.

1.4 Objective of the Report

1. Primary goals: Examining Care Nutrition Limited's financial performance is the primary goal of this research.

2. Particular Goals:

- ✓ To get information regarding financial performance instruments for the purpose of evaluating Care Nutrition Limited's financial performance.
- ✓ Assessing the monetary achievements of Care Nutrition Limited.
- ✓ To identify any deficiencies or shortfalls pertaining to financial matters.
- ✓ To offer recommendations based on the results.

1.5 Methodology

The report was prepared by the help of secondary information. The details of these sources are highlighted below:

Secondary Sources:

- Credit Rating Report of Care Nutrition Limited.
- Relevant papers and different books.
- Official web site of Care Nutrition Limited.
- Prior research reports.

And for calculating the ratio analysis for the report given toots were used:

- **i.** Trend Analysis
- **ii.** Common size income statement
- **iii.** Ratio Analysis

1.6 Limitations of the Study

A few obstacles have to be overcome in order to create the report. These are listed below:

- There is a restricted time frame for the research. Because of time constraints, a large-scale examination was not feasible.
- The organization's secrecy made it challenging to gather pertinent data and information.

Chapter 2

Organizational Part

2.1 Company Profile

Care Nutrition is the subsidiary of Frontier Nutrition, Inc., a U.S Based Company. The Company has been involved in packaged food products maintaining international standard. The main goal of the company is to create healthy, delicious and affordable products that support families across their promise. CNL was incorporated in 2017 and comes into commercial operation in 2018 and establishing a modern production facility having state-of-the art machinery (Star Business Report, 2022). CNL has been operating under the leadership of Mr. Edward Collin Bearnot (representative of Frontier Nutrition, Inc.), Managing Director of the company having extensive in the related field of operation. Total authorized capital and paid-up capital of the Company stood at BDT 200.0 million and BDT 50.0 million respectively. The registered office is located at 09 Mohakhali, High Tower, Dhaka and the factory is located at Nanakhi, Saidpur, Sonargao, Narayanganj. Care Nutrition limited has been involved in manufacturing and marketing of various fortified packaged food like Chocolate, Juice, Mango Drinks powder, Mobile Chocolate, fortified tasty saline, Magic misti etc. Currently, the company is at a low price. The products have been developed based on cutting-edge research in medical nutrition and behavioural marketing (Care Nutrition, 2024).

2.1.1 Mission

To support families across Bangladesh and help a new generation grow healthy, happy and ready to build a future worthy of their promise (Care Nutrition, 2024).

2.1.2 Vision

To create innovative, nutritious and delicious products that every child can enjoy, every parent can trust and every family can afford (Care Nutrition, 2024).

2.2 Background

Care Nutrition started commercial operation with various chocolate product under structured prefabricated shade in June 2018 covering around 30,000 sft. floor space. Management has developed its product mix through installing brand-new machinery which has been buying from the different part of the world. Total production capacity of the company has been found to be 525 MT chocolate, 900 MT liquid chocolate and 2250 MT tasty saline per annum. The company has some fixed with buyers namely SMC Bangladesh. Dan fruits, Olympic Ltd. Coopers, Coffee world. UNICEF and ICDDR'B, to whom it has been regularly providing the products. However, CNL needs to increase the customer profile and capacity utilization to come into the break-even sales.

Some B2B buyer in Bangladesh:

Care Nutrition limited usually collects its basic raw materials and packing from most reputaed producer, processors and traders across the country and quality has been in ensured in every step of raw material collection through an international standard laboratory which has been estlabilshed in the factory premise, size of operation, cash based selling strategy and volume of business squeezed the price setting flexibility hence acute the market competition risk. The management has a plan to excute more corporate aggrement with worlds famous companies to increase its businness network and improve the porfitability.

Management of the company plan to increase its product diversification and production capacity by installing some brand new capital macheniary and VITAMIN & MINERAL

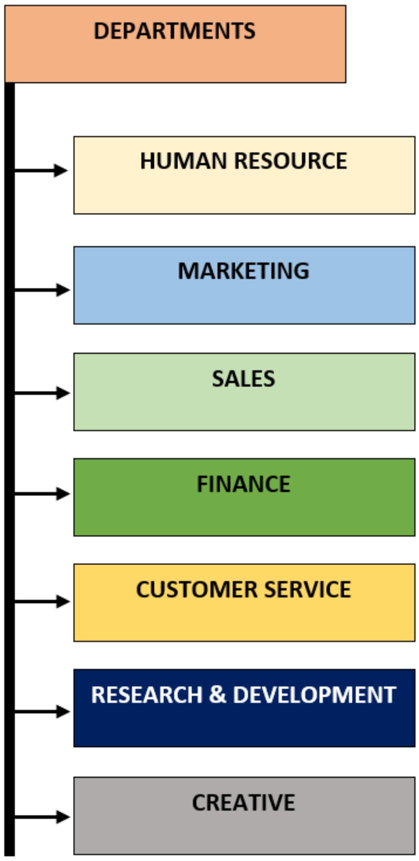
PREMIX for RUSF. Currently the factrory is equiped with state of the art machinary along with two world class chemical and microbiological laboratories for ensuring safety, quality, research and development. For uninterrupted power back up the factory of the company has a substation with required connecting loand and a diseal-based generation.

Some products highlighted of Care nuration limited:

2.3 List of Products

1. Nutri Plus Juicee Plus Orange Jar - 500 gm
2. Ener-G Fortified Tasty Saline (20pcs Box, 09gm/each) Orange Flavored
3. Nutri Plus Juicee Plus Fortified Soft Drink Powder (Mango) 500 gm Jar
4. Nutri Plus Juicee Plus Dual Flavor 1Kg Jar and Juicee Plus Orange 500gm Box (Combo)
5. Nutri Plus Nucella Plus Chocolate Bread Spread (Cocoa and Almonds) 230gm
6. Nutri Plus Juicee Plus Orange 250gm and Juicee Plus Mango 250gm (Combo)
7. Nutri Plus Tiffin Plus Chocolate Value Pack - 168gm
8. Nutri Plus Nucella Plus White Chocolate Bread Spread (Cashewnut and Milk) 230gm
9. Ener-G Fortified Tasty Saline (20pcs Box, 09gm/each) Lemon Flavored
10. Nutri Plus Tiffin Plus Orange Chocolate Value Pack - 168 gm (Tribune Desk, 2022)

2.4 Corporate Division and Department



2.4.1 Human Resource (HR)

The Human Resource department is tasked with a lot of essential activities relating to recruiting and managing employees from all departments. They must develop and implement recruitment strategies to attract qualified employees from all the fields and they must communicate with the head of each department about the recruiting process as well. They must manage the end-to-end recruitment process, including sourcing, screening, interviewing and on boarding new recruits. They work closely with managers of each department to understand the various job specifications and job descriptions. Maintain accurate and up to date records of all employees. Induct orientation and integrate the employees into the company's culture and ensure the development of the company culture as per the wishes of the Managing Director and the Deputy Director. They create acceptance, salary and exit documents, etc. They are working continuously with other managers to improve the recruitment process by elevating its efficiency and effectiveness. They are also in charge of regular important announcements and are the primary mode of any notice and queries.

2.4.2 Marketing

The Marketing Department of Care Nutrition Limited (CNL) is responsible for creating hype and buzz about each new achievement of CNL. For example, signing with supplier to purchase raw material and produce quality products. They are also in charge of keeping up with current events and expressing relevant opinions about the current situation. They are responsible for handling the social media sites of CNL. They oversee tracking social media data like visits, visits from different sources (ads, search engine, social media), registration in app. They also come up with ideas on how to market their campaigns and corporate social responsibility (CSR) activities. The Marketing team works along with the human resource management department to facilitate the spread of recruit requirement notices over the internet to get valid responses. The Marketing team along with the Deputy Director come up with propositions and presentation ideas and points to present at various events and investment programs. The Marketing team also helps the sales team to understand their work activities.

2.4.3 Sales

The Sales team oversees engaging with the shopkeepers of the various retail stores in the designated area and reporting back all necessary information required of them. The sales team also tries to take orders from the shopkeepers who are the primary consumers of Care Nutrition Limited. The sales team is also in charge of deliveries of the orders taken. So, the sales team is divided into order side and supply side with different E-commerce site. The sales team in charge of orders are known as Sales Representatives (SR) and the sales team in charge of delivery are known as Delivery Sales Representatives (DSR). Both groups of sales teams are aligned with sales manager within the organization. Besides them there are 3rd party sales representatives. All of them are essential parts of the team and contribute to increasing the customer base and maintaining the customer base.

2.4.4 Accounting & Finance

The Accounting & Finance team in Care Nutrition Limited oversees keeping all the records, making the monthly statements, accounting, report making, payroll, accounts receivable and accounts payable, auditing, making financial statements and analysing all the data and recommending the necessary corrective measures. Both the Managing Director and Deputy Director work closely with the Accounting & Finance department. Objectively, it can be said that the accounting & finance team has the most responsibility in the company. All the sales data is collected by the accounting & finance team and analysed and reported daily. If there are any weak points, the finance team oversees identifying that and then take corrective measures by collaborating with the top-level management. The entire financial reporting process, including month-end, quarter-end, and year-end closure procedures, is overseen by this department. They are responsible for developing budgets, forecasts and financial plans.

This team ensures that the entire reports are made in compliance with the required accounting principles and regulations. They are responsible for assessing financial risks and opportunities and coming up with recommendations derived from strategic and tactical perspectives and analysis. The Deputy Director and Financial Managers are also responsible for developing and implementing financial policies and procedures that will benefit the company and make financial processes efficient and effective. The finance and Operation department manages the cash flow and the financial assets of Care Nutrition Limited.

2.4.5 Customer Service (CS)

The Customer Service department oversees communication with the supplier, Retailer and Consumer of CNL. They oversee handling any complaints that come from any affiliated organization of CNL. All kind of customer care service handles by CS team.

2.4.6 Research and Development (R&D)

The Research and Development department or R&D oversees product quality, Safety and all kind of research need to do for care nutrition limited.

2.4.7 Creative Department

Now the Creative department oversees making various illustrations. The illustrations are very important and are utilized in all the social media posts and various presentations. The creative team is the team with the least members but nonetheless their work is also important and makes Care Nutrition Limited stand out in the social media platforms with unique concepts and designs. They coordinate with the senior managers on the design ideas.

Chapter 3

Financial Performance Analysis

3.1 Financial Analysis

Financial Analysis, a crucial process in decision-making, involves reviewing financial data. It often leads to the reorganization of resources within a corporation or a specific internal process. The financial accounts of a company serve as the primary data source for this analysis. Financial analysts use these records to calculate ratios, draw trend lines, and compare data with those of similar companies, providing valuable insights for strategic decisions.

Financial Analysis plays a pivotal role in company performance assessment, making it one of the most important instruments used by company managers. It enables them to gain insights into their company's profitability, cash flows, and other financial matters, thereby aiding in effective decision-making.

I conducted three analyses of Care Nutrition Limited's financial statement for this report.

These are the following:

- Horizontal Analysis
- Common Size Income Statement
- Financial Ratio Analysis

3.2 Tools for Analysis

A. Horizontal Analysis (Trend Analysis)

An organization's operations and financial health can be fairly observed from its financial statements for a given accounting period. Horizontal analysis allows us to compare financing in different periods. Horizontal analysis, often called "analysis," is used to analyse long-term changes in a company's income, assets, and liabilities. The change of each item in the financial statement between two successive periods is compared using horizontal analysis. The financial data from 2019 to 2022 is evaluated using a horizontal approach, where each element is represented as a monetary value that can either increase or decrease.

B. Common Size Income Statements:

The common-size income statement is a financial statement in which each item is shown as a percentage of total revenue to make it easier to compare and evaluate companies in business. Conducting comparisons between businesses operating in the same industry or different industries, as well as comparing hours within the same company, is a frequent practice in financial research. As a financial analyst, it is clear that the global income statement is presented as a table, where each account is displayed as a percentage of total sales.

C. Financial Ratio Analysis:

Financial analysis examines and compares financial statements. Any corporation can compute financial costs using its income statement and balance sheet. A company's financial accounts are analysed quantitatively using ratio analysis. It measures a company's production, efficiency, profitability, and solvency. There are many different types. These ratios are given and explained below:

For convenience, the following five categories comprise financial ratios:

- Liquidity,
- Activity,
- Debt,
- Profitability, and
- Market ratios.

Risk is frequently measured by debt, activity, and liquidity. Results compare yield. Business metaphors show risk and reward. In general, the inputs required for good financial analysis include at least an income statement and a balance sheet. But we will use Care Nutrition Limited's credit score report from 2019 to 2022.

The scarcity of quantitative data on the Internet is mostly attributed to the need for secrecy protection. Additionally, the collecting of pertinent data and information was challenging due to the organization's commitment to maintaining confidentiality.

i. Liquidity Ratio

A company's income is determined by its capacity to fulfil immediate financial obligations when they occur. Liquidity pertains to the financial stability of a corporation, specifically its ability to promptly settle its financial obligations. Given that low or declining income is a precursor to financial and economic hardship, these instances are regarded as the most exemplary illustrations of financial difficulties. The two fundamental indicators of liquidity are:

1. Current ratio
2. Quick ratio.

1. **Current Ratio:** The current ratio is a key financial metric that illustrates the relationship between a company's current assets and current liabilities. As an indicator of the company's capital, the current ratio is quite useful. Put simply, when there is a significant amount of current assets and minimal current debt, it ensures that the debt will be fully paid off in advance. It takes the following form:

$$\textbf{Current Ratio} = \frac{\textit{Current Assets}}{\textit{Current Liabilities}}$$

2. **Quick (Acid-Test) Ratio:** Quick ratio is a financial ratio used to measure a company's ability. The acid test ratio and quick ratio are interchangeable terms. In contrast to the current ratio, which takes inventory into account, the quick ratio does not. This is typically the case when inventory levels are low. A reliable measure of inventory is the quick ratio at which inventory is excluded from current assets. The ideal metric is 1:1. It takes the following form:

$$\textbf{Quick Ratio (Acid-Test Ratio)} = \frac{\textbf{Current assets} - \textbf{Inventory}}{\textit{Cuurent Liabilities}}$$

ii. Efficiency Ratio

Efficiency Ratio measures the company's ability to generate revenue using its assets. For example, efficiency often looks at various aspects of a company, such as the time it takes to collect cash from customers or the time it takes to convert inventory into cash.

1. Inventory Turnover Ratio: Inventory turnover is a performance measure that calculates the number of hours a business has sold and replaced the total inventory at any given time. The company's cost of goods sold during the accounting period is divided by the average sales of the company in that period to calculate this ratio. The product has a conversion ratio of 4:1.

$$\textbf{Inventory Turnover Ratio} = \frac{CostofGoodSold}{AverageInventory}$$

2. **Average Collection Period:** The ratio of the company's sales credit to the average amount received over time is known as the average collection period. This serves as an illustration of calculating the frequency with which a company has generated its average revenue throughout time. It measures the average number of times a company collects its revenue in a year. The collection cycle of high-performing companies is 30 days.

$$\textbf{Average Collection Period} = \frac{AccountsReceivables}{TotalSales} \times No.ofDays$$

3. **Average Payment Period:** Average repayment period is the ratio of a company's loan amount to its average repayment period. It evaluates the short-term performance of the market because it shows how many companies are paying a price equal to the average amount paid to sellers over a given period of time. Forty to sixty days is the best payment time. The same method is used to figure out the average payment term, also called the average age of accounts payable:

$$\textbf{Average Payment Period} = \frac{AccountsPayable}{AnnualPurchase} \times No.ofDays$$

4. **Total Asset Turnover Ratios:** Fixed assets turnover is a number that shows how well a business makes money by using its fixed assets. That's why a bigger price always means a better deal. The company is making better use of its assets if the number is high. If the ratio is low, it means that the company is not making good use of its assets and may have issues with output or management.

If the ratio is 1, for example, it means that the company's net sales are equal to its usual total assets for the year. Put another way, the business makes one taka in sales for every taka it spends on assets.

$$\textbf{Total Asset Turnover Ratios} = \frac{SalesorRevenue}{TotalAssets}$$

iii. Debt Ratio

1. Debt Ratio: The debt ratio is a valuable metric that assesses a company's level of debt relative to its total assets. The calculation involves dividing the total debt of a business by its total assets. If the percentage is excessively high, it could indicate that the company is facing challenges in meeting its financial obligations and sustaining its activities.

The debt ratio is a metric that indicates the extent to which a company's creditors have financed its total assets. The ratio increases as more funds from external sources are utilized to generate profits. The ratio can be calculated using the following formula:

$$\textbf{Debt Ratio} = \frac{Totalliabilities}{TotalAssets} \times 100$$

iv. Profitability Ratios

Profitability measures the company's overall performance based on the total revenue generated from its operations. In other words, the ratio that measures the company's ability to generate profits from debt and other costs incurred over time is called the profitability ratio. There are different types of Profitability Ratios. These are given bellow:

1. **Gross Profit Margin:** Gross profit margin is a company's gross profit divided by revenue. This ratio measures revenue as a percentage of gross revenue minus cost of goods sold. A higher profit margin indicates better performance because it means the company is making more profit after including selling costs. Here is the calculation for the gross profit margin:

$$\textbf{Gross Profit Margin} = \frac{GrossProfits}{SalesorRevenue}$$

2. **Operating Profit Margin:** The operating profit on sales is calculated by dividing a company's operating profit by its sales or revenue. The profit margin is a key indicator that shows the relationship between operating income and revenue. Here is the calculation for the operating profit margin:

$$\textbf{Operating Profit Margin} = \frac{OperatingProfits}{SalesorRevenue}$$

3. **Return on Average Assets (ROAA):** ROAA stands for "Return on Average Assets." It's a financial ratio that measures a company's profitability by comparing its net income to its average total assets. ROAA indicates how effectively a company is using its assets to generate profits. A higher ROAA typically suggests better asset utilization and profitability. The return on average assets is calculated as follows :

$$\textbf{Return on Average Assets (ROAA)} = \frac{\boldsymbol{Net\ Income}}{\boldsymbol{Average\ Assets}}$$

Chapter 4

Analysis and Findings

Here are the calculations for analysing the financial performance, including horizontal analysis, common size income statements, and ratio analysis:

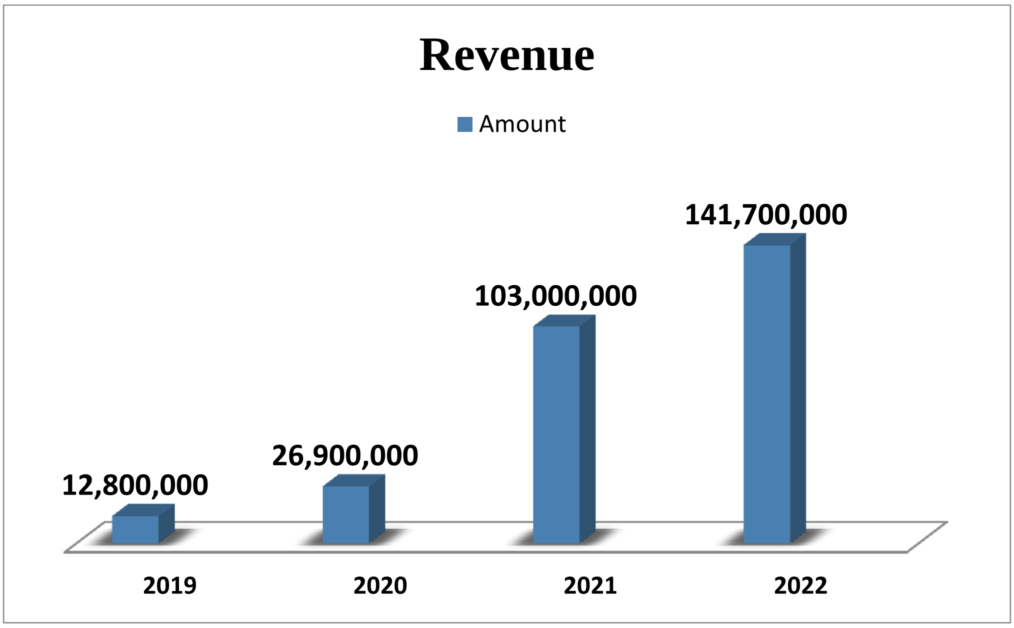
4.1 Horizontal Analysis

Horizontal Analysis (Trend Analysis): The horizontal analyses of Care Nutrition Ltd. are given below as a table:

i. Revenue:

Care Nutrition Limited's 2019-2022 Revenue (Amount in BDT):

Particulars	2019	2020	2021	2022
Revenue	12,800,000	26,900,000	103,000,000	141,700,000
Increase or Decrease	**0**	**14,100,000**	**76,100,000**	**38,700,000**



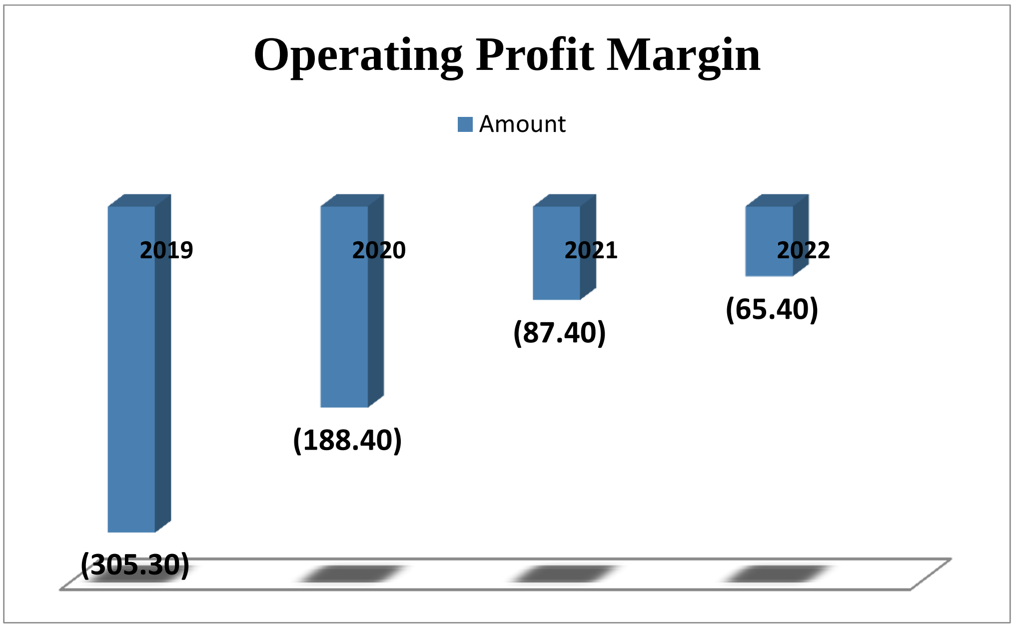
Interpretation:

During the four years (2019-2022) of study the total growth of revenue of CNL were increased. From the above table, there significant changes have occurred in revenue in each year. As here, 2019 is the base year, so the changes in revenue have been increased from 2020 to 2022. In 2021, there was a significant increase in revenue compared to previous years, with a growth rate of 283%. However, in 2022, the growth rate dropped to 37.5%. It is worth noting that the company's total revenue has been consistently increasing each year, resulting in satisfactory sales.

ii. Operating Profit Margin:

Operating Profit Margin of Care Nutrition Limited's 2019-2022 are given below as a table (%):

Particulars	2019	2020	2021	2022
Operating Profit	-305	-188	-87	-65
Increase or Decrease	0	-117	-101	-22



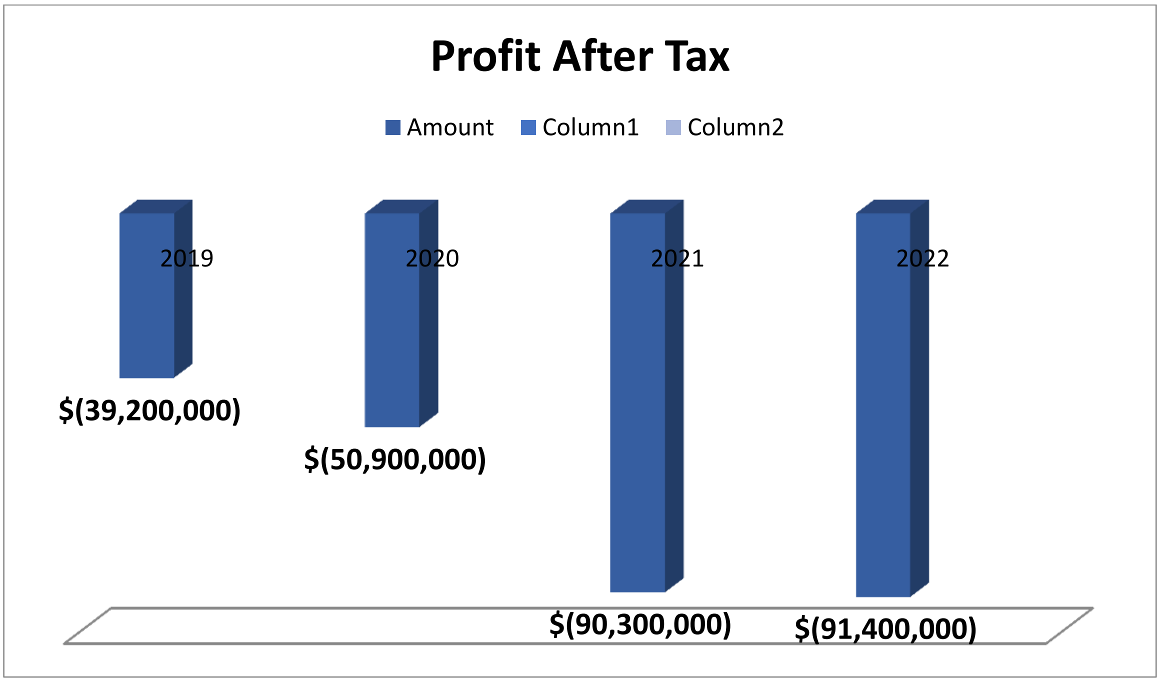
Interpretation:

As we can see in the graph that Care Nutrition Limited start its operation in 2019 and they occurring loss from start-up and they do not even reach the break-even point till 2022. In 2019 they faced losses of almost 305% but after that in 2020 their operating loss reduces to 188.4% and in 2021 and 2020 their loss reduces significantly to 87.4% and 65.4% respectively.

iii. Profit after Tax:

Care Nutrition Limited's 2019-2022 Profit after tax (Amount in BDT):

Particulars	2019	2020	2021	2022
Profit after tax	-39,200,000	-50,900,000	-90,300,000	-91,400,000
Increase or Decrease	0	-11,700,000	-39,400,000	-1,100,000



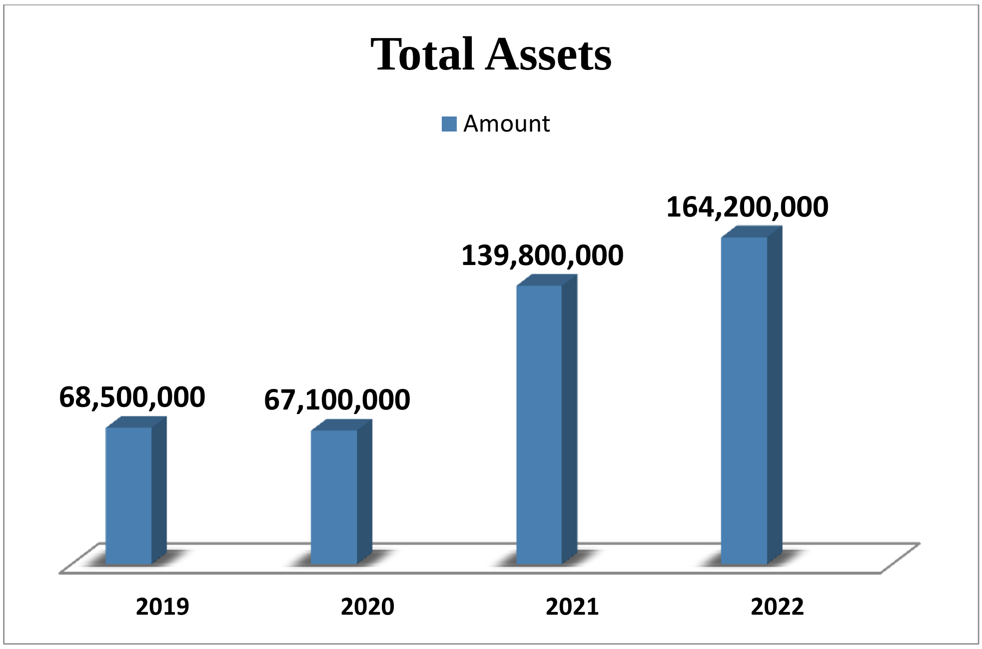
Interpretation:

Over the years from 2019 to 2022, Care Nutrition Limited did not face any profits after taxes. In 2019, they had a loss of BDT 39.2 million, which increased to BDT 50.9 million in 2020. Unfortunately, the loss increased in 2021 and in 2022, the loss increased again to BDT 91.4 million. So, despite some improvements in between the company, struggled with losses overall during these years.

iv. Total Assets:

Care Nutrition Limited's 2019-2022 Total Assets (Amount in BDT):

Particulars	2019	2020	2021	2022
Total Assets	68,500,000	67,100,000	139,800,000	164,200,000
Increase or Decrease	0	(1,400,000)	72,700,000	24,400,000



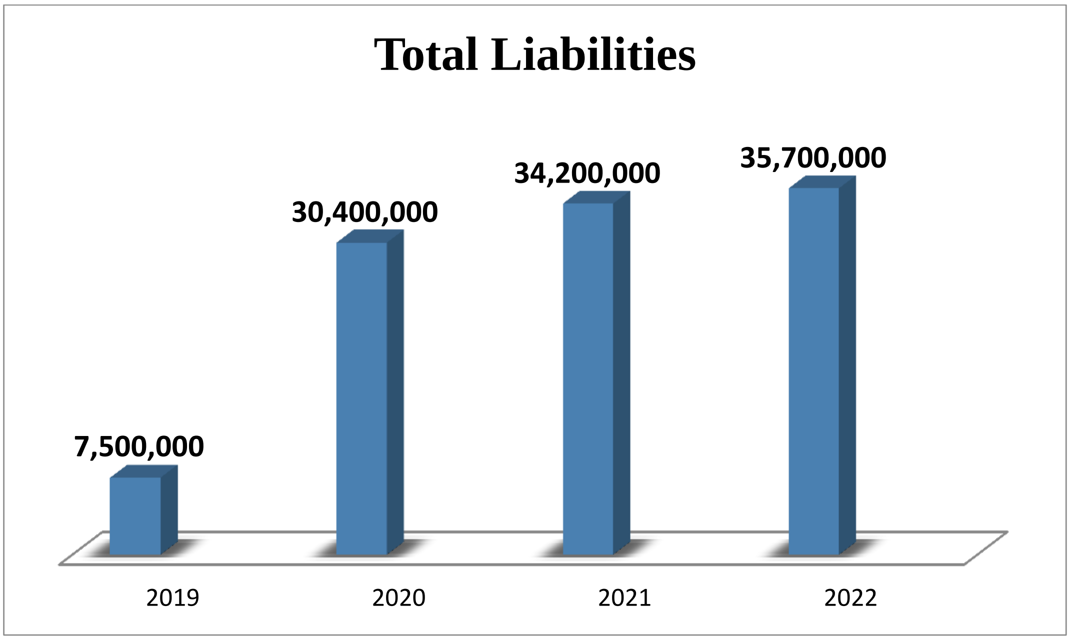
Interpretation:

Over the span of four years, from 2019 to 2022, Care Nutrition Limited saw changes in its total assets. In 2019, their total assets were at BDT 68,500,000. The next year, in 2020, there was a slight dip, bringing the total down to BDT 67,100,000. However, things took a positive turn in 2021, with a significant increase, reaching BDT 139,800,000. This growth continued into 2022, with total assets further increasing to BDT 164,200,000. So, except for a minor setback in 2020, Care Nutrition Limited experienced overall growth in its total assets during this period.

v. Total Liabilities:

Care Nutrition Limited’s 2022-2019 Total Liabilities (Amount in BDT):

Particulars	2019	2020	2021	2022
Total Liabilities	7,500,000	30,400,000	34,200,000	35,700,000
Increase or Decrease		**22,900,000**	**3,800,000**	**1,500,000**



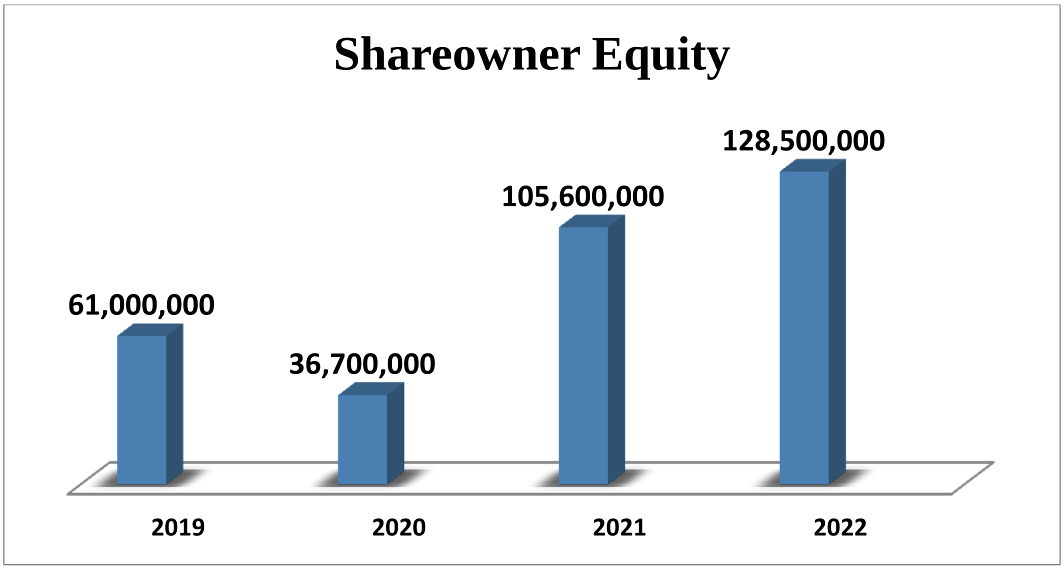
Interpretation:

Over the four years from 2019 to 2022, Care Nutrition Limited's total liabilities showed varying trends. In 2019, their liabilities stood at BDT 7,500,000. However, by 2020, there was a substantial increase, with liabilities reaching BDT 30,400,000. This trend continued in 2021, as liabilities rose further to BDT 34,200,000. In 2022, there was a smaller increase, bringing liabilities to BDT 35,700,000. Overall, there was a significant growth in liabilities from 2019 to 2020, followed by more moderate increases in the subsequent years.

vi. Shareowner Equity:

Care Nutrition Limited’s 2019-2022 Shareowner Equity (Amount in BDT):

Particulars	2019	2020	2021	2022
Shareowners’ equity	61,000,000	36,700,000	105,600,000	128,500,000
Increase or Decrease	**0**	**(24300000)**	**68,900,000**	**22,900,000**



Interpretation:

Over the four-year period from 2019 to 2022, Care Nutrition Limited's shareholder equity saw some changes. In 2019, their equity stood at BDT 61,000,000. However, there was a decrease in 2020, bringing the equity down to BDT 36,700,000. This was followed by a substantial increase in 2021, with equity rising to BDT 105,600,000, and a further increase in 2022 to BDT 128,500,000. Overall, while there was a dip in 2020, the company experienced significant growth in shareholder equity in the subsequent years, indicating positive financial performance and value creation for its shareholders.

4.2 Common Size Income Statements:

The common-size income statements of Care Nutrition Limited are given below:

Year	*2019*	*2020*	*2021*	*2022*
Revenue	12.8	26.9	103	141.7
EBITDA	-39.1	-50.7	-90	-90.5
Net Profit after tax	-39.2	-50.9	-90.3	-91.4

Common Size Analysis of Care Nutrition Limited

Year	*2019*	*2020*	*2021*	*2022*
Revenue	100%	100%	100%	100%
EBITDA	-305%	-188%	-87%	-64%
Net Profit after tax	-306%	-189%	-88%	-65%

Interpretation:

Care Nutrition Limited starts their operation 2019 properly. So, it is obvious that they need time to reach the breakeven point. Because of that we are seeing loss in their income statement. From 2019 to 2022 between 4 years they are growing and getting closer to the breakeven point. But still, they need to increase their sell to reach break-even point faster. We can see that in 2019 their net profit after tax was 306% loss but in 2020 it reduce to 189% and 2021 it decrease and gone under 100% and finally in 2022 it decrease to 65%. This is good news for care nutrition limited and year by year they improving.

4.3 Financial Ratio Analysis:

4.3.Financial Ratio Analysis: The ratios are given below with explanation:

Financial Ratio Analysis of Care Nutrition Limited

Last Four Years Financial Data Analysis of CNL's:

Particulars	2022	2021	2020	2019
Profit before tax	(90,500,000)	(90,000,000)	(50,700,000)	(39,100,000)
Profit after tax	(91,400,000)	(90,300,000)	(50,900,000)	(39,200,000)
Shareowners' equity	128,500,000	105,600,000	36,700,000	61,000,000
Total Assets	164,200,000	139,800,000	67,100,000	68,500,000
Total Liabilities	35,700,000	34,200,000	30,400,000	7,500,000

According to the data shown in the table, Care Nutrition Limited's profit before and after taxes, shareholders' equity, total assets, and total liabilities have all changed gradually during the past four years.

4.3.1 Liquidity Ratio

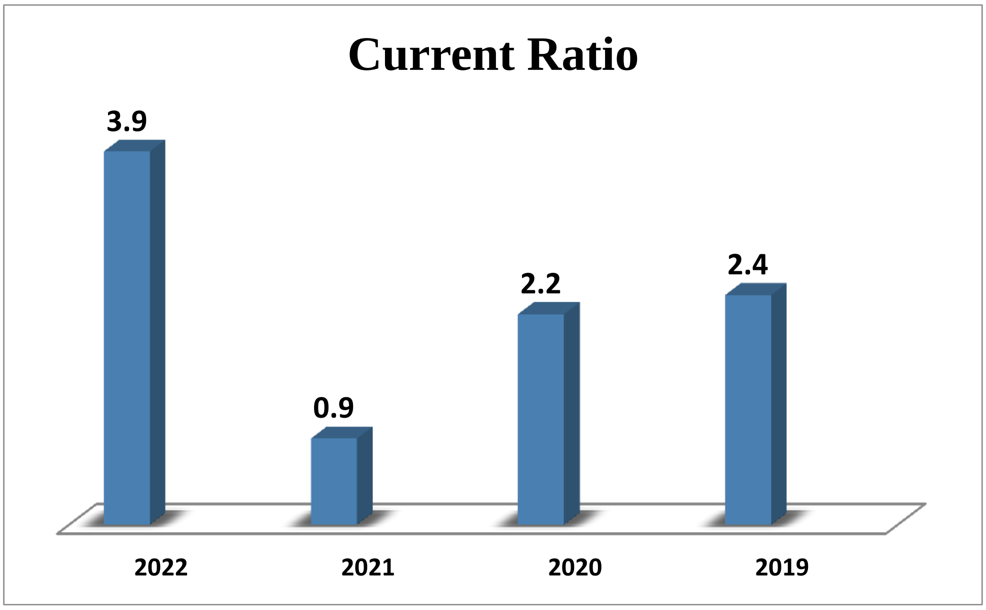
The two basic measures of liquidity are:

1. Current ratio
2. Quick ratio.

i) **Current Ratio:** The calculations of Current Ratio of Care Nutrition Limited are given bellow:

Care Nutrition Limited's 2019-2022 Current Ratio (Amount in BDT):

Particulars	2019	2020	2021	2022
Ratio	3.9	0.9	2.2	2.4



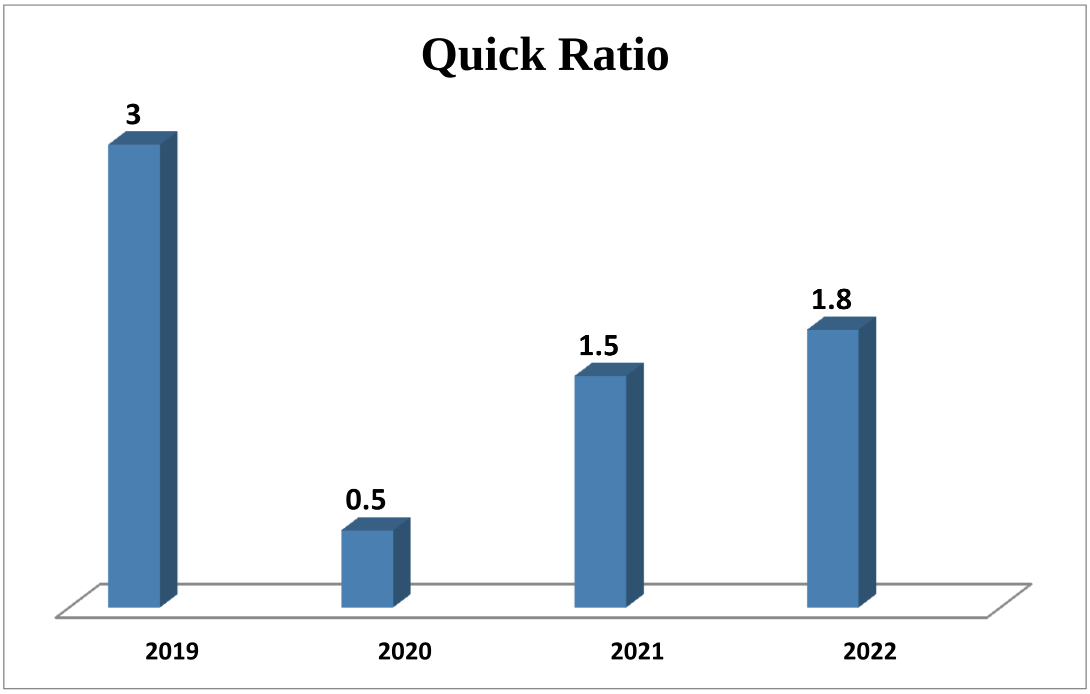
Interpretation:

The Current Ratio figures for Care Nutrition Limited show fluctuation over the years, indicating varying levels of short-term liquidity. While the ratio was robust at 3.9 in 2019, it dipped to a concerning 0.9 in 2020 before recovering slightly to 2.2 in 2021 and 2.4 in 2022. However, none of these ratios meet the standard benchmark of 2:1, suggesting potential challenges in meeting short-term obligations. Care Nutrition Limited should focus on optimizing its current assets and liabilities to enhance its financial stability.

ii). Quick (Acid-Test) Ratio: The quick ratio is calculated as follows:

Care Nutrition Limited's 2019-2022 Quick Ratio (Acid Test):

Particulars	2019	2020	2021	2022
Ratio	3	0.5	1.5	1.8



Interpretation:

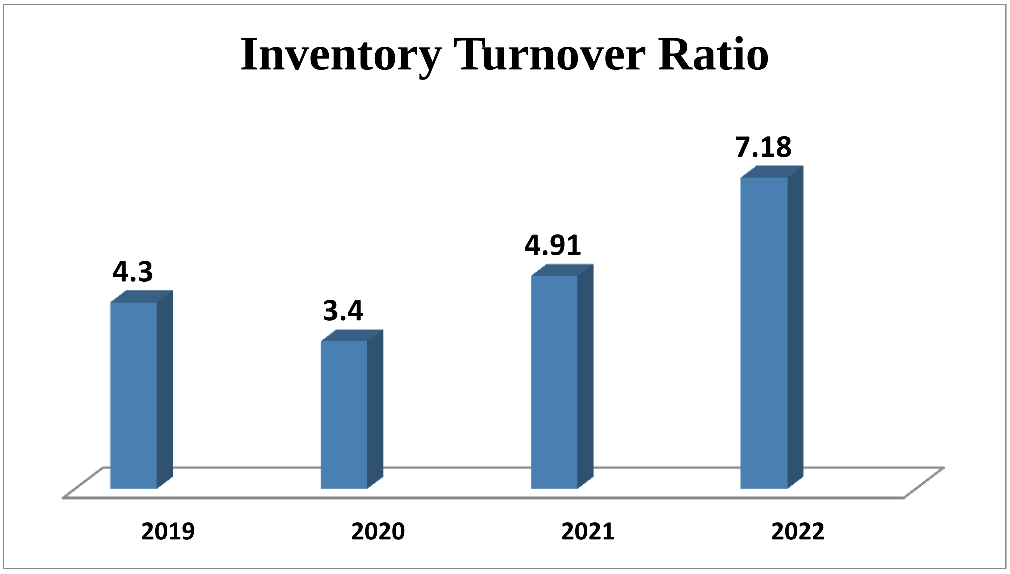
The Quick Ratio figures for Care Nutrition Limited fluctuated over the years. In 2019, it was strong at 3, but dropped to 0.5 in 2020, indicating potential liquidity challenges. While there was a partial recovery in 2021 and 2022, with ratios of 1.5 and 1.8 respectively, none met the ideal benchmark of 1:1. Care Nutrition Limited should improve its management of current assets and liabilities to enhance liquidity.

4.3.2 Efficiency Ratios

i) **Inventory Turnover Ratio:** The calculations of Care Nutrition Limited's 2019-2022 Inventory Turnover Ratio are given bellow:

Care Nutrition Limited's 2019-2022 Activity Ratios (Amount in BDT-Million):

Particulars	2019	2020	2021	2022
Cost of Goods Sold	27.68	37.76	117.42	156.01
Average Inventories	6.7	11.1	23.9	21.7
Inventory Turnover Ratio	**4.3**	**3.4**	**4.91**	**7.18**



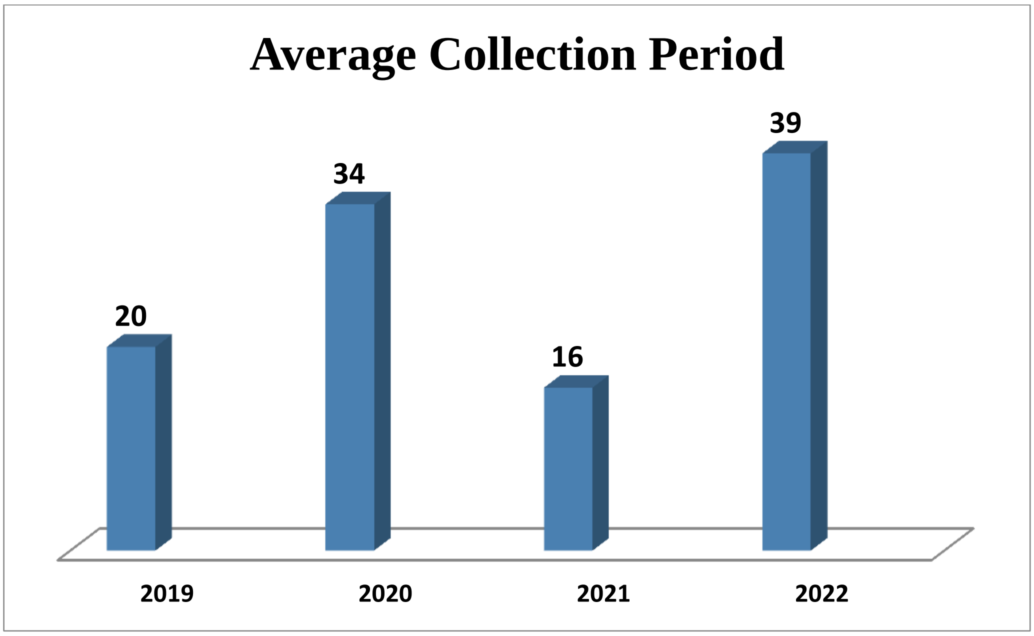
Interpretation:

From the provided Inventory Turnover Ratio for Care Nutrition Limited, it's clear that none of the years met the standard benchmark of 4:1. This suggests potential inefficiencies in managing inventory turnover. While there were fluctuations, with a notable improvement in 2021 and 2022, the company needs to aim for consistency to ensure optimal inventory management.

ii. **Average Collection Period:** The Average Collection Period measures the average number of days it takes for a company to collect its buyers and debtors.

Care Nutrition Limited's 2012-2016 Average Collection Period (Days):

Particulars	2019	2020	2021	2022
Average payment period	20	34	16	39



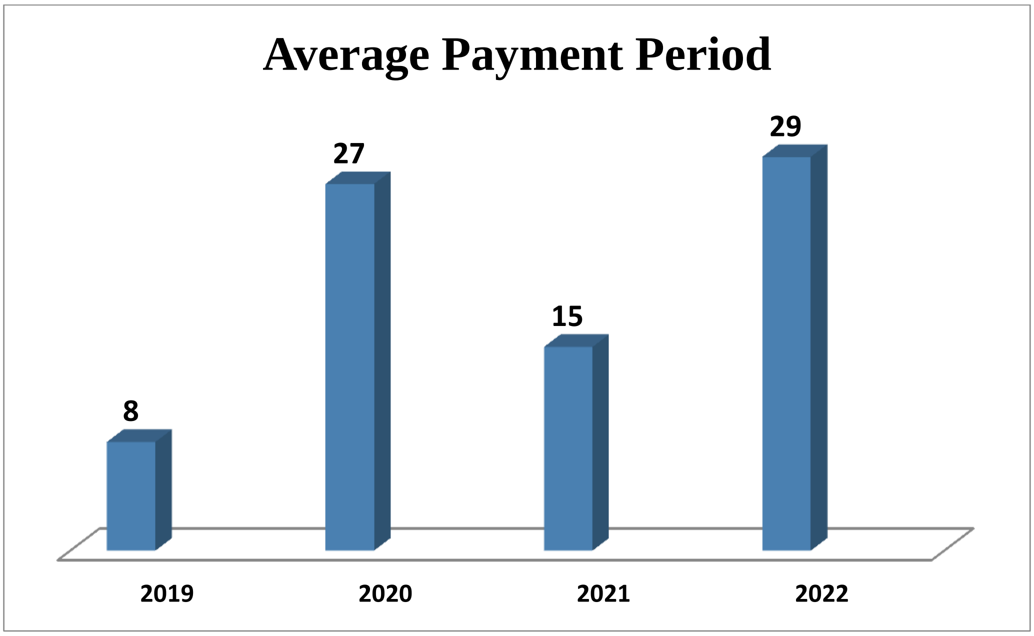
Interpretation:

As we can see in the graph, in 2019 their average number of days to collect receivables was 20 days. Which was good but in 2020 it increased to 34 days which is not bad average of days and again it decreases to 16 days which is lowest in those year and most efficient year but after that it increases significantly on 2022 average receivables days is 39 which is not good for Care Nutrition Limited.

iii. Average Payment Period: The Average Payment Period measures the average number of days it takes for a company to pay its suppliers and creditors.

Care Nutrition Limited's 2012-2016 Average Payment Period (Days):

Year	2019	2020	2021	2022
Average payment period	8	27	15	29



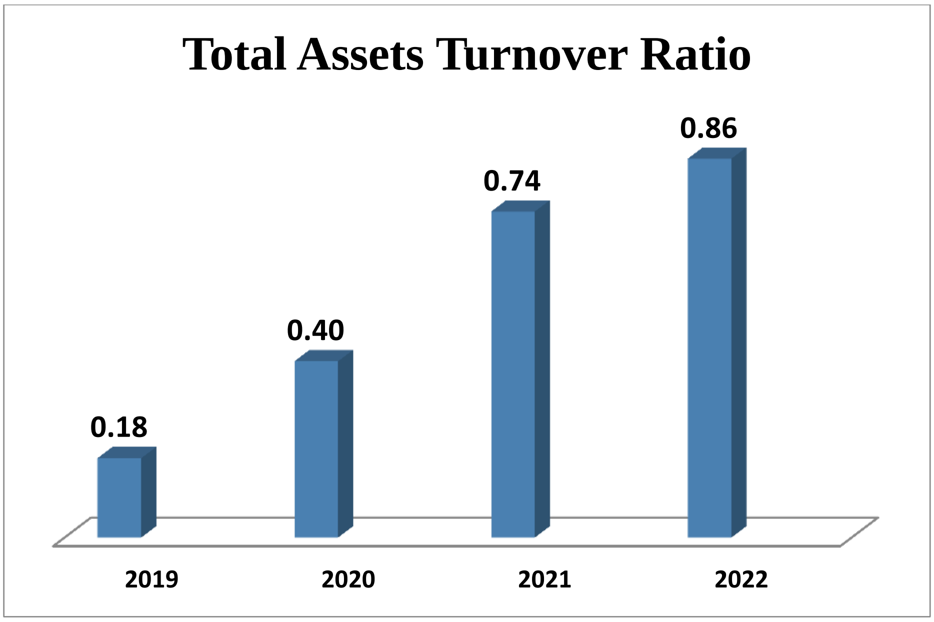
Interpretation:

As we can see in the graph, in 2019 their average number of days to payables was 8 days. Which was good but in 2020 it increased to 27 days which is not bad average of days and again it decreases to 15 days which is lowest in those year and most efficient year but after that it increases significantly on 2022 average payables days is 29 which typically indicates good financial health and efficient management of accounts payable.

iv. **Total Asset Turnover Ratios:** The calculations of Care Nutrition Limited's 2019-2022 Total Asset Turnover Ratios are given bellow:

Care Nutrition Limited's 2019-2022 Total Asset Turnover Ratios (Amount in BDT):

Particulars	2019	2020	2021	2022
Sales or Revenue	12,800,000	26,900,000	103,000,000	141,700,000
Total Assets	68,500,000	67,100,000	139,800,000	164,200,000
Total Assets Turnover Ratio	**0.18**	**0.40**	**0.74**	**0.86**



Interpretation:

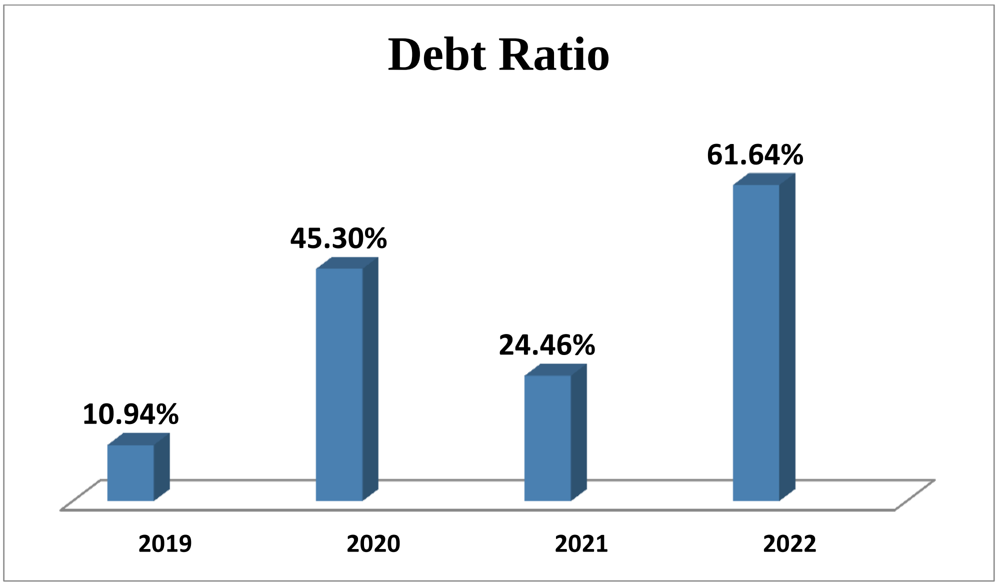
In 2019, the Total Asset Turnover Ratio was 0.18, indicating that for every Taka 1 of assets invested; the company generated 18 paisa in sales revenue. By 2020, this ratio increased to 0.40, showing an improvement in asset efficiency, resulting in 40 paisa in sales revenue for every Taka 1 of assets. In 2021, the Total Asset Turnover Ratio continued to rise to 0.74, suggesting further optimization in asset utilization, resulting in 74 paisa in sales revenue for every Taka 1 of assets. By 2022, the ratio reached 0.86, indicating a significant enhancement in asset efficiency, resulting in 86 paisa in sales revenue for every Taka 1 of assets. This consistent improvement reflects positively on Care Nutrition Limited's operational performance and asset management over the specified period.

4.3.3 Debt Ratios

i) **Debt Ratio:** The ratio is calculated as follows:

Care Nutrition Limited's 2019-2022 Debt Ratios (Amount in BDT):

Particulars	2019	2020	2021	2022
Total Liabilities	7,500,000	30,400,000	34,200,000	35,700,000.
Total Assets	68,500,000	67,100,000	139,800,000	164,200,000
Debt Ratio	**10.94%**	**45.30%**	**24.46%**	**21.74%**



Interpretation:

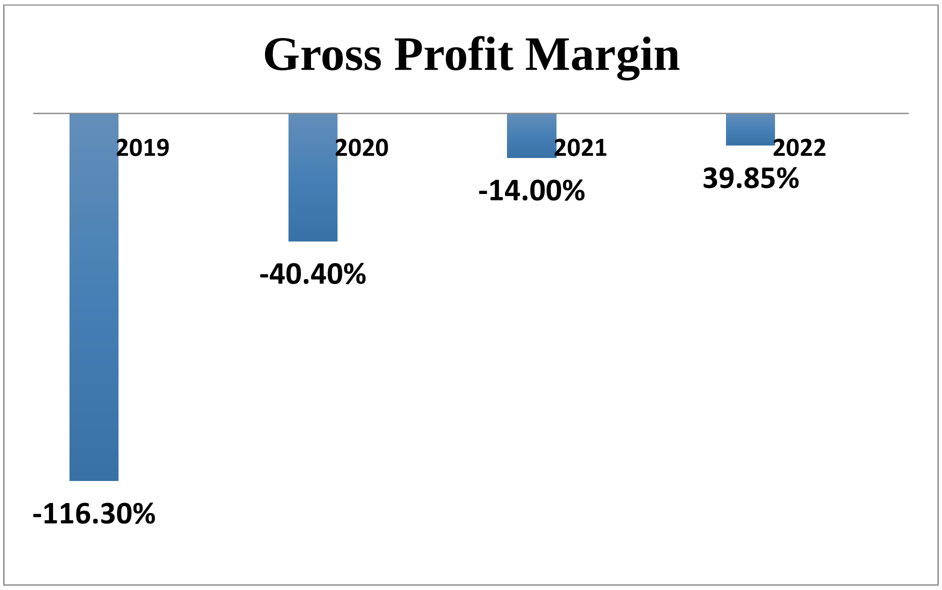
The Debt Ratio of Care Nutrition Limited exhibited fluctuation from 2019 to 2022. Starting at 10.94% in 2019, the ratio surged significantly to 45.30% in 2020, indicating a substantial increase in the proportion of total assets financed by debt. However, the following years saw a reversal of this trend, with the ratio dropping to 24.46% in 2021 and further declining to 21.74% in 2022. This downward trajectory suggests a strategic shift away from debt financing, as the company appears to be reducing its reliance on debt to fund its operations. However, the debt ratio is close to the standard ratio.

4.3.4 Profitability Ratios

i) **Gross Profit Margin:** The gross profit margin of Care Nutrition Limited's calculated as follows:

Care Nutrition Limited's 2019-2012 Gross Profit Margins:

Year	2019	2020	2021	2022
%	-116.3%	-40.4%	-14%	-10.1%



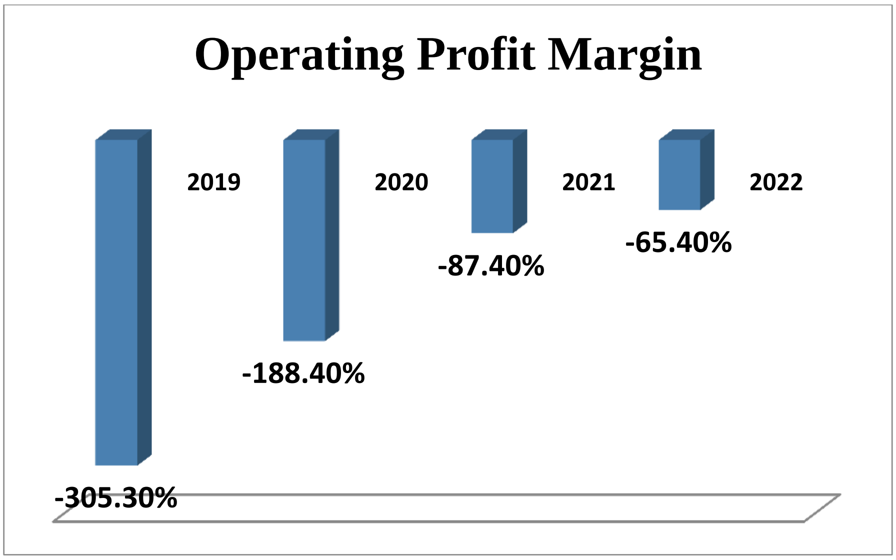
Interpretation:

As we can see in the graph that Care Nutrition Limited start its operation in 2019 and they occurring loss from start-up and they do not even reach the breakeven point till 2022. But the good thing is in 2019 they faced losses of almost 116.30% but after that in 2020 their gross loss reduces to 40.4% and in 2021 and 2020 their loss reduces significantly to 14% and 10.1% respectively. It refers achieving good condition of the company.

ii) **Operating Profit Margin:** The operating profit margin is calculated as follows:

Care Nutrition Limited's 2019-2022 Operating Profit Margins:

Year	2019	2020	2021	2022
%	-305.3	-188.4	-87.4	-65.4



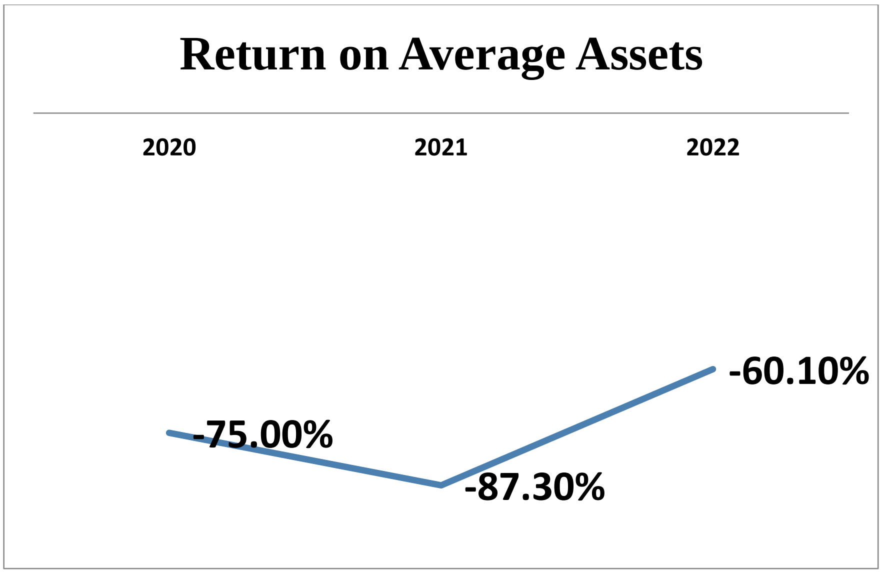
Interpretation:

As we can see in the graph that Care Nutrition Limited start its operation in 2019 and they occurring loss from start-up and they do not even reach the break-even point till 2022. But the good thing is in 2019 they faced losses of almost 305% but after that in 2020 their operating loss reduces to 188.4% and in 2021 and 2020 their loss reduces significantly to 87.4% and 65.4% respectively.

iii) **Return on Average Assets (ROAA):** The return on average assets of CNL's calculated as follows:

Care Nutrition Limited's 2019-2022 Return on Average Assets:

Year	2020	2021	2022
%	-75	-87.3	-60.1



Interpretation:

In the provided Chart, Care Nutrition Limited's return on average assets (ROAA) in 2020, 2021 and 2022 are -75%, -87.3% and -60.1% respectively. These negative results show that the company made a loss compared to its average investment that year. Specifically, for each unit of profit on assets, the company's loss in the corresponding years is 75%, 87.3% and 60.1%. These losses mean that the company spends more money than it earns, resulting in a negative return on investment in assets. This trend shows the difficulty of making a profit from the company's assets during this period.

4.4 Findings

Equity capital, total liabilities, cost of credit, inventory turnover, current account and quick value, equity capital, and total assets are the primary variables that impact the company's revenue and profitability. On the other hand, other ratios are also significant because they are used to evaluate the operational efficiency of the organisation. From the perspective of the analysis of financial performance, both positive and bad results might be observed. The following is a summary of the findings that we obtained from the ratio analysis of Care Nutrition Limited, which may be found above:

4.4.1. Horizontal Analysis:

i. **Revenue:** There has been a noticeable rise in the fluctuations of revenue. In 2021, there was 283% increasing in the revenue and in 2022, it was 37.5%. So, the company's total revenue has been consistently increasing each year, resulting in satisfactory sales.
ii. **Operating Profit Margin:** The operating profit margin of Care Nutrition Limited experienced a significant decline of -65.4% in 2022 compared to both 2021 and 2020. That's a positive indication of this company.
iii. **Profit after tax:** Care Nutrition Limited's average Profit after Tax BDT -91,400,000 was lower in 2022 than it was in 2021.
iv. **Total Assets:** The total growths of total assets of Care Nutrition Limited were increased BDT 72,700,000 in 2021 and BDT 24,400,000 in 2022. The condition of total assets of this company is quite good.
v. **Total Liabilities:** The total liabilities of this organisation are on the rise; in 2022, they amounted to BDT 35,700,000, indicating that their capacity for lending is satisfactory.
vi. **Shareowner Equity:** Shareowners' equity has changed significantly, increasing each year. In 2021, the shareowner equity was BDT 105,600,000 and in 2022, it was BDT 128,500,000. The total equity capital of the company's shareholders continues to increase, and shareholder value is sufficient.

4.4.2. Common-size income statement:

An analysis of Care Nutrition Limited's financial performance shows that revenue is good. The company reported a significant loss in 2019, highlighting the difficulties of advancing in the market. However, significant improvements were seen along with steady declines in the following years. Care Nutrition Limited's after-tax profit fell to 65% in 2022, indicating good financial stability.

4.4.3. Financial Ratio Analysis:

a. **Liquidity Ratio:**
   - Care Nutrition Limited's liquidity ratio is not so bad. The Current Ratio did not meet the standard of 2:1. The Current Ratio position of CNL in 2022, at 2.4, is not favourable. The Quick Ratio fell short of the required standards (1:1). It

appears that the company is facing difficulty in meeting its current liabilities with its current assets.

b. Activity Ratios:

- None of the years' Inventory Turnover Ratio met the standard of 4:1. But in 2021 & 2022 it was 4.91 & 7.18. So, Inventory Turnover Ratio is significantly higher than the standard ratio of 4:1.
- **Average Collection Period** did not meet the standard. On 2022, average receivables days was 39 which is not good for Care Nutrition Limited.
- **Average Payment Period** met the standard. On 2022, average payable days was 29. It suggests that a significant portion of Care Nutrition Limited's payments are being made well within the standard time frame.
- **Total Assets Turnover Ratio's** consistent improvement reflects positively on Care Nutrition Limited's operational performance and asset management over the specified period. In 2021, it was 0.74 and in 2022, it was 0.86.

c. Debt Ratio:

- The **Debt Ratio** was decreased in 2021 and 2022, and the ratio was 24.46% and 21.74%. The debt ratio is in line with the standard ratio, demonstrating Care Nutrition Limited's commitment to financial stability and responsible management.

d. Profitability Ratios:

- There has been a noticeable upward trend in the gross profit margin at Care Nutrition Limited. So, it's pretty impressive.
- There is an upward trend in Operating Profit Margin. In 2022, there was a significant increase, despite being in negative territory at -65.4%. So, it is also beneficial.
- The Return on Average Assets is exhibiting a favourable upward trend. However, in the year 2021 (-87.3).

Chapter 5

Recommendations and Conclusion

5.1 Recommendations

According to Financial analysis, here are the overall Recommendations for Care Nutrition Limited:

- Care Nutrition Limited should focus on maintaining liquid assets to handle unforeseen crises effectively. This entails ensuring that a sufficient portion of their assets is readily available in cash or easily convertible to cash.
- Care Nutrition Limited should focus on increasing its ability to access cash quickly for any unexpected financial needs. This could involve optimizing cash management practices and possibly exploring avenues for securing lines of credit or other forms of financing.
- Care Nutrition Limited should concentrate on managing inventory efficiently to improve the current ratio and ensure better short-term liquidity. By doing so, they can improve their current ratio and ensure better short-term liquidity, which is crucial for meeting immediate financial obligations.
- Care Nutrition Limited should develop strategies to enhance competencies and introduce modified products to capture existing markets more effectively. This might involve investing in research and development.
- Care Nutrition Limited should prioritize controlling the debtor's collection period to manage current assets efficiently. This entails implementing robust credit management policies and procedures to streamline the collection process and minimize outstanding receivables.

5.2 Conclusion

From that start of this company, they always strive to make healthy product for consumers. Also, they used high quality machinery to ensure safety. They start their operation not for too long. As I observed the company doing good and it’s growing consistently. After looking the financial statement, which is audited by an independent firm, I observed that they are maintaining their investment in efficient way which will lead them to make a profitable organization. Also, I worked as an accounting intern; I observed the work culture in Care Nutrition Limited is good. They take recommendation from every employee to get good idea about improving their business.

In Conclusion, I can say that Care Nutrition is a company with a mission to support families across Bangladesh and help a new generation grow healthy, happy, and ready to build a future worthy of their promise and working on it.

References

Care Nutrition. (2024, May 5). *About us*. Retrieved from carenutrition.com.bd: https://carenutrition.com.bd/about-us/#mission-vision

Star Business Report. (2022, june 18). *US firm Care Nutrition launches three nutritious food products under NutriPlus*. Retrieved from thedailystar: https://www.thedailystar.net/business/news/us-firm-care-nutrition-launches-three-nutritious-food-products-under-nutriplus-3050426

Tribune Desk. (2022, December 18). *Care Nutrition launches new product Tiffin Plus*. Retrieved from dhakatribune: https://www.dhakatribune.com/business/280341/care-nutrition-launches-new-product-tiffin-plus

Appendix

ক্র্যাব

Credit Rating Report (Initial)
Care Nutrition Limited

Particular	Rating	Remark
Care Nutrition Limited	BBB_3	
BDT 6.1 million Short Term Non-Funded limit	ST-3	Vide Appendix-1
Outlook	Stable	

ST Short Term

Date of Rating: 27 September, 2023

Validity: 26 September, 2024

Rating Based on: 4 years audited financial statements (FYE 30/06/2022, 30/06/2021, 30/06/2020 and 30/06/2019) and other relevant quantitative & qualitative information up to the date of rating declaration.

Auditor: SHAFIQ BASAK & Co.

Methodology: CRAB's Corporate Rating Methodology (www.crab.com.bd)

Analysts:

Md. Saiful Alam

saiful.alam@crab.com.bdd

Armanur Rahman

armanur.rahman@crab.com.bd

Financial Highlights

	Year ended June 30	
(Mil. BDT)	2022	2021 (In million)
Revenue	141.7	103.0
EBITDA	(90.5)	(90.0)
EBITDA Margin (%)	(63.9)	(87.4)
Net Profit	(91.4)	(90.3)
Net Profit Margin (%)	(64.5)	(87.6)
Return on Average Assets (%)	(60.1)	(87.3)
Quick Ratio (×)	1.8	1.5
Operating Cycle (Days)	93.0	71.0
Borrowed Fund to Equity (×)	-	-
Borrowed Fund to EBITDA (×)	-	-
Cash Flow from Operation	-	-
EBIT/Interest (×)	-	-

PROFILE

Care Nutrition Limited, a subsidiary of Frontier Nutrition, Inc., a U.S based company based in New Haven, Connecticut. The company was incorporated in August 02, 2017 as a private limited company under the Companies 'Act' 1994. The Company started commercial operation phase by phase in June 2018 under the leadership of Mr. Tanveer Ali, Chairman of the company. Total authorized capital and paid-up capital of the Company stood at BDT 200.0 million and BDT 50.0 million respectively. The registered office is located at 09 Mohakhali, High Tower, Dhaka and the factory is located at Nanakhi, Saidpur, Sonargaon, Narayanganj.

RATIONALE

Credit Rating Agency of Bangladesh Limited (CRAB) has assigned BBB_3 (Pronounced as Triple B three) rating to Care Nutrition Limited (hereinafter also referred to as 'CNL' or 'the Company') in the Long Term. CRAB has also assigned **ST-3** rating to BDT 6.1 million non-fund based limit of the Company in the short term.

Rating is assigned based upon equity based capital structure, strong sponsor support, good business network, infrastructure facility available in the factory and technology used in the factory along with experience of the management in the related sector.

Care Nutrition Limited has been involved in processing and marketing of packaged food products across the country. Four years audited financial has been provided by the company. As a newly established company, CNL is yet to come into profit. As per received financial statements, the Company reported BDT 141.7 million revenue in 2022 which was BDT 103.0 million in previous year registering 37.5% growth. The revenue trend is very low due to new starting of commercial operation and low-capacity utilization. Subsequently, the company has been experienced with gross loss of BDT 14.24 million in FY2022. After meeting all operating cost and LC commission the company had net loss of BDT 91.4 million during the same period.

As per management expectation, the company will come into profit at the end of FY2025. However, while analyzing, it has been found that the company has signed agreement with UNICEF and ICDDRB for supplying packaged food and more contract in pipe line for execution which may have some positive impact on sale amount and make profit for the company in near future.

Managing Director
Credit Rating Agency
of Bangladesh Ltd.

Credit Rating Agency of Bangladesh Ltd.

APPENDIX – 2: FINANCIAL HIGHLIGHTS

Type of statement: 4 years audited financial statements (FYE 30/06/2022, 30/06/2021,30/06/2020 and 30/06/2019)

(Figure in Million BDT)

	Period	30/06/2022	30/06/2021	30/06/2020	30/06/2019
Earnings & Stability	Revenue	141.7	103.0	26.9	12.8
	Revenue Growth (%)	37.5	283.0	110.2	n.a
	CoGS as % of Revenue	110.1	114.0	140.4	216.3
	EBITDA	(90.5)	(90.0)	(50.7)	(39.1)
	EBITDA Margin (%)	n.a	n.a	n.a	n.a
	Net Profit after tax	-91.4	-90.3	-50.9	-39.2
Profitability	Gross Profit Margin (%)	-10.1	-14.0	-40.4	-116.3
	Operating Profit Margin (%)	-65.4	-87.4	-188.4	-305.3
	Net Profit (after tax) Margin (%)	-64.5	-87.6	-189.1	-306.0
	Return on Average Asset (%)	-60.1	-87.3	-75.0	n.a
	Return on Average Equity (%)	-78.1	-126.9	-104.1	n.a
Liquidity	Current Ratio (x)	2.4	2.2	0.9	3.9
	Quick Ratio (x)	1.8	1.5	0.5	3.0
	Inventories	21.7	23.9	11.1	6.7
	Average Inventory Processing Period (Days)	54	55	87	45
	Accounts Receivables	25.1	5.0	3.5	1.4
	Average Receivable Collection Period (Days)	39	16	34	20
	Total Payables	19.4	3.0	4.3	1.2
	Average Payable Payment Period (Days)	29	15	27	8
	Operating Cycle (Days)	93	71	121	65
	Cash Conversion Cycle (Days)	64	56	94	57
Leverage	Total Equity	128.5	105.6	36.7	61.0
	Total Liability	35.7	34.2	30.4	7.5
	Total Assets	164.2	139.8	67.1	68.5
	Total Borrowed Fund	-	-	-	-
	Total Long Term Borrowed Fund	-	-	-	-
	Fund Flow from Operation (FFO)	(91.4)	(90.3)	(50.9)	(39.2)
	Cash Flow from Operation (CFO)	-85.3	-137.8	-26.2	-56.6
	Total Liability to Total Equity (x)	0.3	0.3	0.8	0.1
	Total Borrowed Fund to Total Equity (x)	0.0	0.0	0.0	0.0
	Total Borrowed Fund to EBITDA (x)	0.0	0.0	0.0	0.0
Coverage	FFO to Total Borrowed Fund (%)	n.a	n.a	n.a	n.a
	CFO to Total Borrowed Fund (%)	n.a	n.a	n.a	n.a
	EBIT to Interest Expense (x)	n.a	n.a	n.a	n.a