

FLASH REPORT

NOVONIX Limited

Phillips 66 to acquire 16% in NVX

12-month target price rises 7% through project de-risking

NOVONIX (NVX) announces strategic investor Phillips 66 (PSX) has entered into an agreement with NVX to acquire 77.9m new shares for US\$150m (A\$203m). PSX is the worlds largest producer of speciality petroleum coke a precursor for battery grade synthetic graphite anode materials found with an Enterprise Value of US\$47.5Bn and assets of US\$57Bn. Post investment, which is subject to shareholder approval, PSX will hold 16% of the expanded capital base of NVX and will have a Director nominated to the NVX Board. Given the Board, management and staff hold close to 50% of the NVX register, we consider it highly likely that shareholders will approve this transaction.

Deal pricing The last trade before the trading halt was A\$3.02/share. The deal price of \$2.60/share represents the intersection of the 10 and 30 day VWAPs at the time the deal was agreed. Wording here is important, as it seems the deal was agreed earlier last week before Biden's announced that 50% of all new car sales by 2030 will be EVs, sent the market into overdrive. The agreed price does represent a 10% discount to the recent share issuance price of \$2.90/share. However, the importance of this transaction cannot be overstated, as it largely removes feedstock supply risk. No financial advisors, brokers or other intermediaries were involved in this strategic capital raising, saving around US\$11m in transaction costs.

How important is petroleum coke to NVX – PSX is a premier producer of ultra pure needle coke. This is important, as the purer the petroleum or needle coke supply the purer the end product. In effect the high quality needle coke from PSX, which is low in toxic sulphur and has antioxidant properties, underwrites superior battery performance; a hallmark of NVX anode materials. This high quality supply of needle coke will not require purification before it feeds into a unique energy-efficient furnace system to yield the cleanest synthetic graphite on the market. PSX currently has global needle coke capacity of 370kt/year between its advanced facilities/refineries in Lake Charles, Louisiana and Humber, in the UK.

Building a US supply chain NVX is currently the only qualified graphitic anode materials supplier in the US. Its aim is to create a local supply chain by producing a high performance, environmentally friendly, cost competitive, synthetic anode material under the brand name NOVONIX Anode materials (NAM). Earlier this year, NVX announced it was negotiating a needle coke supply contract with US company PSX and this equity investment, we believe, significantly increases the likelihood that this contract will be formalised in due course.

Use of funds – Post investment from PSX, NVX cash reserves rise towards \$335m. As stated in our recent report ([CCR NOVONIX Limited Report](#)), NVX's Phase-1 development was already funded to 10kt of production by 2023 and Phase-2 funding to 40kt by 2025 was expected to come via the NASDAQ listing. Now it seems the NASDAQ listing might provide funds to accelerate the early development of the embryonic cathode business. In reality, funds will be blended and very likely topped up by low cost US Government loans.

Valuation upside mirrors EV demand – As we discussed in our very recent initiation, as positive announcements are made, our model de-risks and the 12-month target price increases. Major negative announcements would be expected to have the opposite effect.

Despite the PSX investment in NVX being an unexpected positive catalyst, the new funds injected will have the effect of lifting the probability that Phase-2 will proceed. We maintain Phase-1 at 80% probability but lift Phase-2 to from 50% to 65%. Given the price surge following Biden's recent sector support and the PSX, we increase our NASDAQ listing assumption from \$3.50 to \$5/share and given the likelihood shareholders will approve the PSX investment, we lift our 12-month target price to \$5.90/share (+7%).

Share Price & Estimated Future Price	Price in 12-months*	\$5.90
Current Price	\$3.92	
Implied Change	+50%	

* Price at end FY21/beginning FY22

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Company Information

ASX Ticker	NVX
OTC Ticker	NVNXF
ASX Price (/share)	A\$3.92
52-week Range (/share)	A\$0.96-\$4.23
Position Relative to 52-week High	-7.3%
Shares on Issue	404.6m
Fully Diluted Shares on Issue	432.1m
Market Capitalisation	A\$1,586m
OTC Av. Daily Volume (1yr)	272,000

Source Factset

Market Model versus Intrinsic Model

Current Market Capitalisation	A\$m	1,586
-Cash	A\$m	137
+Debt	A\$m	6
Current Enterprise value (EV)	A\$m	1,455
Current Intrinsic Value (dcf based)	A\$m	3,040
Net Cash % market cap	%	8%

Intrinsic Value includes dilution for Phillips 66 investment and NASDAQ listing

Board, CEO & Advisors

Dr Chris Burns	CEO
Tony Bellas	Chairman & NED
Andrew Liveris (AO)	NED
Admiral Robert J Natter	ED
Trevor St Baker	NED
Robert Cooper	NED
Greg Baynton	NED
Dr Jeff Dahn	Scientific Advisor
Dr Mark Obrovac	Scientific Researcher

Source: NOVONIX

NVX PRICE Chart



Source: Factset

Company Summary - Building a Strong US Anode Supply Chain

The only qualified supplier of graphitic anode materials in the US

There is no way of getting around it - graphite is derived from fossil carbon and makes up some 25% of the EV battery by weight. Until other less carbon intensive anode options, like solid-state lithium metal or silicon, become competitive, commercial and scalable, the graphitic anode remains. It is worth considering that it can take 10-20 years to commercialise a new battery material at scale. LIB was launched 28 years ago and Lithium Phosphate 24 years ago. BMI suggests graphitic anodes will still make up some 90% of LIBs by 2030, as solid-state and others, struggle to find scale in a market growing 10x.

The transition from Internal Combustion Engine (ICE) to EV relies on a carbon anode. Waiting for a carbonless new technology to scale is not an option.

There are two types of graphite for LIBs - natural graphite, which is mined and synthetic graphite, which is processed from carbon precursor that otherwise would have been burned as heavy or bunker fuel. China produces around 85% of the world's natural anode and 68% of the world's synthetic anode and, given over 64% of its energy is coal fired; both come with a high carbon footprint. With the US importing 100% of its anode and cathode requirements, primarily from China, its battery chain vulnerability is a value proposition for NVX.

An EV has a direct current (DC) battery with two electrodes. In a lithium ion battery, the anode is the oxidative and thus negative electrode and the cathode is the reducing thus positive electrode. **The anode** is made up of graphite, whilst **the cathode** is made up of metals such as nickel, manganese, cobalt, aluminium and iron. **The electrolyte** is the medium that helps the lithium ions move from one electrode to the other during charge and discharge cycling.

Lithium ions are sourced from the cathode and stored in the graphite anode until discharge is required. Graphite is highly conductive and is all about how much energy it can store (energy density) and release energy and for how long it can keep doing this at a high level.

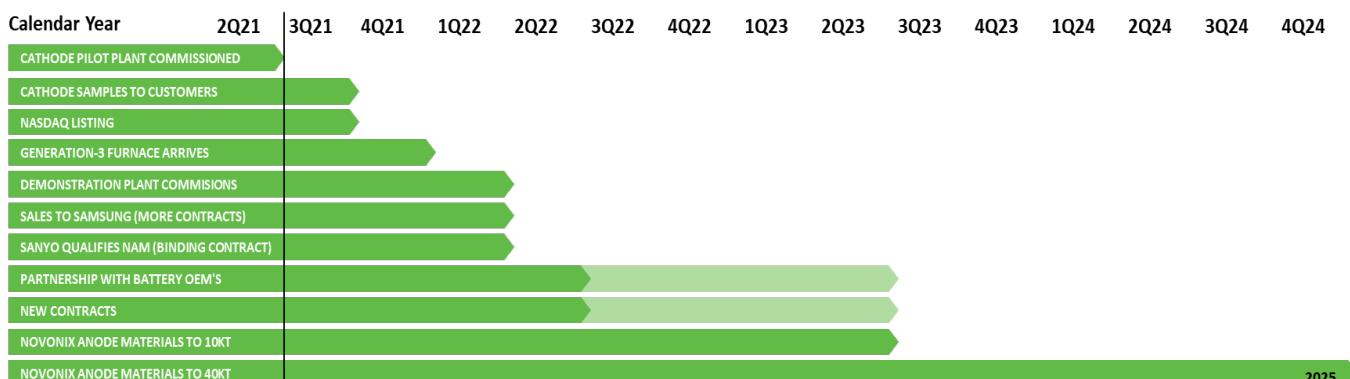
Investment thesis – using a local by-product to synthesise a cleaner high performance anode material

NVX is presently the only qualified supplier of synthetic graphite anode materials in the US and with its advanced cell chemistries and unique furnace technology it aims to clean up, speed up and simplify the process flowsheet to bring a low carbon, low water, low waste, light footprint, relatively low-cost and high-value battery anode material to market. To do this, NVX will be using a by-product. The Tennessee Demonstration plant is under construction and conditional sales to Samsung SDI are expected to begin by the end of 2021. Sanyo, a subsidiary of Panasonic, has a non-binding Memorandum of Understanding (MOU) with NVX for undisclosed quantities. Scaling of modular furnaces could lift capacity to 2kt in 2022, 10kt by 2023, 40kt by 2025 and 150kt by 2030. NVX is also developing premium cathode powders using proprietary technology, which is undergoing product qualification with Tier-1 battery cell makers.

Recent notable corporate announcements:

- Phillips 66 announces strategic investment in NOVONIX (Aug'21)
- Expansion of the NOVONIX Anode Materials Business (NAM, June'21)
- NOVONIX seeks NASDAQ listing (May'21)
- Equity Raising for Scale up of NOVONIX Anode Materials production (Feb'21)
- Emera and NOVONIX Partner on Innovative Battery Technology (Feb'21)
- New 5-year R&D Sponsorship Signed with Dalhousie University (Feb'21)
- US\$5.57m award from the US Department of Energy (Jan'21)
- Appointment of Dr Jeff Dahn as Chief Scientific Advisor (Jan'21)
- Strategic Alliance with Harper on Specialised Furnace Technology (Dec'20)
- Expanded Collaboration with Samsung SDI re Next Generation Furnace technology (Dec'20)

Catalysts - timeline (source Corporate Connect Research)



EARNINGS FORECAST, CASHFLOW & BALANCE SHEET - Risked (in A\$m)							PRICE: A\$ 3.92
Phase-1 = 80% Phase-2 = 50% Phase-3 = 15%							
PROFIT AND LOSS (Year End June)							NET PRODUCTION ESTIMATES (Year End June)
Year ending 30 June	Unit	2020A	2021F	2022F	2023F	2024F	2025F
Revenue	A\$m	4	7	20	75	185	330
Expenses	A\$m	(18)	(28)	(30)	(58)	(111)	(179)
EBITDA	A\$m	(14)	(21)	(10)	17	74	151
Depreciation	A\$m	(1)	(1)	(3)	(6)	(15)	(31)
EBIT	A\$m	(16)	(22)	(13)	11	59	120
Net interest (expense)	A\$m	(5)	(0)	3	4	4	3
PBT	A\$m	(21)	(22)	(9)	15	63	123
Tax expense	A\$m	-	-	-	-	(10)	(34)
Grant Income	A\$m	1	6	-	-	-	-
NPAT (pre-abnormal)	A\$m	(20)	(17)	(9)	15	53	89
Abnormal items	A\$m	-	-	-	-	-	-
Underlying Profit	A\$m	(20)	(17)	(9)	15	53	89
CASH FLOW							
Year ending 30 June	Unit	2020A	2021F	2022F	2023F	2024F	2025F
OPERATING CASHFLOW							
EBITDA	A\$m	(14)	(21)	(10)	17	74	151
Non cash - Share payment ex	A\$m	8	8	9	9	9	9
Interest expense	A\$m	(5)	(0)	3	4	4	3
Tax paid	A\$m	-	-	-	-	(10)	(34)
Grant Income	A\$m	1	6	-	-	-	-
Change in working capital	A\$m	0	1	(22)	16	(9)	(12)
Operating cash flow	A\$m	(11)	(6)	(20)	45	68	118
INVESTING CASHFLOW							
Capex	A\$m	(5)	(17)	(42)	(96)	(162)	(131)
Sustaining capital	A\$m	-	-	-	(0)	(1)	(1)
Exploration & evaluation	A\$m	(0)	-	-	-	-	-
Rehabilitation charge	A\$m	-	-	-	-	-	-
Investing cash flow	A\$m	(5)	(17)	(42)	(96)	(162)	(132)
FINANCING CASHFLOW							
Share issues & NASDAQ list	A\$m	45	109	363	-	-	-
Project equity	A\$m	-	-	-	-	-	-
Project debt	A\$m	-	-	-	-	-	-
Other	A\$m	(1)	0	-	-	-	-
Financing cash flow	A\$m	44	109	363	-	-	-
Surplus Cashflow	A\$m	28	86	301	(50)	(94)	(14)
BALANCE SHEET							
Year ending 30 June	Unit	2020A	2021F	2022F	2023F	2024F	2025F
ASSETS							
Cash (incl. raising)	A\$m	39	125	425	375	281	267
PP&E (Capex less depreciation)	A\$m	10	26	65	155	302	402
Exploration & evaluation assets	A\$m	3	3	3	3	3	3
Inventories & other	A\$m	4	4	25	7	11	16
Intangibles	A\$m	18	18	18	18	18	18
Accounts receivable	A\$m	1	1	2	7	16	27
Total Assets		75	177	539	565	631	734
Creditors	A\$m	3	4	4	6	10	15
Provisions	A\$m	3	3	3	3	3	3
Borrowings	A\$m	2	2	2	2	2	2
Other	A\$m	0	0	0	0	0	0
Total liabilities	A\$m	9	10	9	11	15	20
SHAREHOLDER'S EQUITY							
Share capital	A\$m	100	217	589	598	607	616
Reserves	A\$m	31	31	31	31	31	31
Retained earnings	A\$m	(64)	(81)	(90)	(75)	(22)	67
Total equity	A\$m	67	167	530	553	615	714
Diluted weighted average NoS	m	432	432	546	546	546	546
RATIOS*							
ASSETS							
Net Cash (Debt)	A\$m	37	122	423	373	279	265
Net Debt/ Equity	%	0%	0%	0%	0%	0%	0%
ROIC	%			-12%	6%	15%	19%
Ebitda margin	%		-280%	-50%	22%	40%	46%
EPS	cps	(0.05)	(0.04)	(0.02)	0.03	0.10	0.16
PE ratio	ratio	-90.8x	-109.0x	-247x	153.7x	43.4x	25.8x
EV/Sales ratio	ratio	342.1x	197.0x	73.7x	19.5x	7.8x	4.4x
EV/Ebitda ratio	ratio				87.9x	19.6x	9.6x
* In big growth/build-out phase to 2030/2031							
CORPORATE CONNECT							
NET PRODUCTION ESTIMATES (Year End June)							
Year ending 30 June	Unit	2020A	2021F	2022F	2023F	2024F	2025F
PROJECTS							
NVX capacity target calendar	kt				-	10,000	-
CCR Target fiscal year	kt			-	2,500	9,000	25,000
Capacity utilisation	kt			-	50%	77%	91%
Unrisked - Production	kt			-	1,250	6,950	19,750
Risked - Production	kt			-	1,000	5,410	14,113
-Anode Phase-1	kt			-	-	4,760	6,800
-Anode Phase-2	kt			-	-	650	7,313
-Anode Phase-3	kt			-	-	-	17,550
-Cathode	kt			-	-	-	-
PRICING & FOREX ASSUMPTIONS							
Year ending 30 June	Unit	2020A	2021F	2022F	2023F	2024F	2025F
PRICES							
Petroleum Coke	US/kg			1.00	1.00	1.00	1.00
Anode Material	US/kg			9.00	9.00	9.00	9.00
Anode Material	US/t			9,000	9,000	9,000	9,000
Anode Material	A\$/t			12,051	12,000	12,000	12,000
CURRENCY							
Forex	A\$/US\$			0.69	0.75	0.75	0.75
MARKET MODEL							
Year ending 30 June	Unit	2020A	2021F	2022F	2023F	2024F	2025F
Market cap							
Market cap	A\$\$m			1,586			
Cash	A\$\$m			137			
Debt	A\$\$m			6			
Enterprise value (EV)	A\$\$m			1,455			
EV / NPV8 (as modelled by CCR)		0.5x					
Cash % market cap	%	9%					
No of Diluted Shares*	m	432					
CCR Current INVESTMENT MODEL (using Scenario-1 ONLY: July 2022)							
Pre-funding, Nominal		Unrisked	Risked				
NPV8 (Post tax)		NPV8 (\$m)	\$/sh	Success	NPV8 (\$m)	\$/sh	
Battery Technology Solutions	A\$m	234	0.54	100%	234	0.43	
Novonix Anode Materials	A\$m						
- Anode Phase-1	A\$m	420	0.77	80%	336	0.62	
- Anode Phase-2	A\$m	1,375	2.52	65%	894	1.64	
- Anode Phase-3	A\$m	4,586	8.41	20%	917	1.68	
Novonix Cathode Materials	A\$m	440	0.81	100%	440	0.81	
Total Asset Level Cashflow	A\$m	7,054	13.04		2,820	5.17	
-Corporate Costs	A\$m	(293)	(0.68)	100%	(293)	(0.68)	
+Net Cash(debt)	A\$m	495	1.15	100%	495	1.15	
+Working Capital	A\$m	17	0.04	100%	17	0.04	
Equity value	A\$m	7,274	13.55		3,040	5.68	
NoSh - diluted** (m)						546	
Current Value	A\$/share					5.68	
12-month value	A\$/share					5.90	
* Value based on market capitalisation of Nano One Materials Corp.							
** Assumes US\$150m from Phillips 66 & US\$120m raised through upcoming NASDAQ listing at A\$/US\$ 0.75							
VALUATION SENSITIVITIES							
SYNTHETIC GRAPHITE PRICE							
Base	US\$/t	\$m	\$/sh				
-2000*		9,000	3,040	5.68			
2000*		7,000	2,275	4.30			-24%
2000*		11,000	4,684	8.63			52%
EXCHANGE RATE (long term)							
Base	AUD/USD	\$m	\$/sh				
+0.1		0.75	3,040	5.68			
+0.1		0.85	2,797	5.25			-8%
-0.1		0.65	3,358	6.23			10%
WACC (post tax)							
Base		\$m	\$/sh				
Low		8.0%	3,040	5.68			
Low		6.0%	3,972	7.28			28%
High		10.0%	2,521	4.62			-19%

* Assumes price of US\$8/kg after 2030 is maintained

Note: The above is based on Scenario-1- Phase-1 @ 80%, Phase-2 @ 65% and Phase-3 @20%. As the risking changes so does the input to the P+L, Cashflow and Balance sheet

EARNINGS FORECAST, CASHFLOW & BALANCE SHEET - Risked (in US\$m)

PRICE: US\$ 2.94

Phase-1 = 80% Phase-2 = 50% Phase-3 = 15%

PROFIT AND LOSS (Year End June)							NET PRODUCTION ESTIMATES (Year End June)								
Year ending 30 June	Unit	2020A	2021F	2022F	2023F	2024F	2025F	Year ending 30 June	Unit	2020A	2021F	2022F	2023F	2024F	2025F
Revenue	US\$m	3	6	15	56	139	247	PROJECTS							
Expenses	US\$m	(13)	(21)	(22)	(44)	(83)	(134)	NVX capacity target calendar year	kt	-	-	-	10,000	-	40,000
EBITDA	US\$m	(10)	(15)	(7)	12	56	113	CCR Target fiscal year	kt	-	-	2,500	9,000	25,000	40,000
Depreciation	US\$m	(1)	(1)	(2)	(4)	(11)	(24)	Capacity Utilisation	%	-	-	50%	77%	79%	91%
EBIT	US\$m	(11)	(16)	(9)	8	44	90	Unrisked - Production	kt	-	-	1,250	6,950	19,750	36,500
Net interest (expense)	US\$m	(4)	(0)	2	3	3	2	Risked - Production	kt	-	-	1,000	5,410	14,113	25,150
PBT	US\$m	(14)	(17)	(7)	11	47	92	-Anode Phase-1	kt	-	-	1,000	4,760	6,800	7,600
Tax expense	US\$m	-	-	-	-	(7)	(25)	-Anode Phase-2	kt	-	-	-	650	7,313	17,550
Grant Income	US\$m	1	4	-	-	-	-	-Anode Phase-3	kt	-	-	-	-	-	-
NPAT (pre-abnormal)	US\$m	(14)	(12)	(7)	11	40	67	-Cathode	kt	-	-	-	-	-	-
Abnormal items	US\$m	-	-	-	-	-	-								
Underlying Profit	US\$m	(14)	(12)	(7)	11	40	67								
CASH FLOW							PRICING & FOREX ASSUMPTIONS								
Year ending 30 June	Unit	2020A	2021F	2022F	2023F	2024F	2025F	Year ending 30 June	Unit	2020A	2021F	2022F	2023F	2024F	2025F
OPERATING CASHFLOW							PRICES								
EBITDA	US\$m	(10)	(15)	(7)	12	56	113	Petroleum Coke	US/kg	1.00	1.00	1.00	1.00	1.00	1.00
Non cash - Share payment ex	US\$m	5	6	6	7	7	7	Anode Material	US/kg	9.00	9.00	9.00	9.00	9.00	9.00
Interest expense	US\$m	(4)	(0)	2	3	3	2	Anode Material	US/t	9,000	9,000	9,000	9,000	9,000	9,000
Tax paid	US\$m	-	-	-	-	(7)	(25)	Anode Material	A\$/t	12,051	12,000	12,000	12,000	12,000	12,000
Grant Income	US\$m	1	4	-	-	-	-	Forex	A\$/US\$	0.69	0.75	0.75	0.75	0.75	0.75
Change in working capital	US\$m	0	1	(16)	12	(7)	(9)								
Operating cash flow	US\$m	(7)	(4)	(15)	34	51	88								
INVESTING CASHFLOW							CURRENCY								
Capex	US\$m	(4)	(13)	(32)	(72)	(121)	(98)	Market cap	US\$m	1,175					
Sustaining capital	US\$m	-	-	-	(0)	(0)	(1)	Cash	US\$m	102					
Exploration & evaluation	US\$m	(0)	-	-	-	-	-	Debt	US\$m	4					
Rehabilitation charge	US\$m	-	-	-	-	-	-	Enterprise Value (EV)	US\$m	1,078					
Investing cash flow	US\$m	(4)	(13)	(32)	(72)	(122)	(99)	EV / NPV8 (as modelled by CCR)		0.5x					
FINANCING CASHFLOW							Cash % market cap								
Share issues	US\$m	31	81	272	-	-	-	No of Diluted Shares*	m	432					
Project equity	US\$m	-	-	-	-	-	-								
Project debt	US\$m	-	-	-	-	-	-								
Other	US\$m	(0)	0	-	-	-	-								
Financing cash flow	US\$m	30	81	272	-	-	-								
Surplus Cashflow	US\$m	19	64	226	(38)	(71)	(10)								
BALANCE SHEET							* Adj for upcoming NASDAQ listing								
Year ending 30 June	Unit	2020A	2021F	2022F	2023F	2024F	2025F	DISCOUNTED CASHFLOW MODEL (Scenario-1: July 2022)							
ASSETS							Pre-funding, Nominal								
Cash (incl. raising)	US\$m	27	93	319	281	211	201	Unrisked							
PP&E (Capex less depreciation)	US\$m	7	19	49	116	226	301	NPV8 (Post tax)	US\$m	173	0.40	100%	173	0.40	
Exploration & evaluation assets	US\$m	2	2	2	2	2	2	Battery Technology Solutions	US\$m	173	0.40	100%	173	0.40	
Inventories & other	US\$m	3	3	18	5	8	12	Novonix Anode Materials							
Intangibles	US\$m	13	14	14	14	14	14	Anode Phase-1	US\$m	311	0.57	80%	249	0.46	
Accounts receivable	US\$m	1	1	2	5	12	21	Anode Phase-2	US\$m	1,019	1.87	65%	662	1.21	
Total Assets	US\$m	52	132	404	423	473	551	Anode Phase-3	US\$m	3,398	6.23	20%	680	1.25	
Creditors	US\$m	2	3	3	5	8	11	Novonix Cathode Materials*	US\$m	326	0.60	100%	326	0.6	
Provisions	US\$m	2	2	2	2	2	2	Total Asset Level Cashflows	US\$m	5,227	9.66	2,090	2,090	3.91	
Borrowings	US\$m	2	2	2	2	2	2	-Corporate Costs	US\$m	(217)	(0.50)	100%	(217)	(0.50)	
Other	US\$m	0	0	0	0	0	0	+Net Cash(debt)	US\$m	367	0.85	100%	367	0.85	
Total liabilities	US\$m	7	7	7	8	11	15	+Working Capital	US\$m	13	0.03	100%	17	0.04	
SHAREHOLDER'S EQUITY							Equity value	US\$m	5,390	10.04	2,257	5.22			
Share capital	US\$m	69	162	442	448	455	462	NoSh - diluted (m)							
Reserves	US\$m	21	23	23	23	23	23								
Retained earnings	US\$m	(44)	(60)	(67)	(56)	(16)	50								
Total equity	US\$m	46	125	397	415	461	535								
Diluted weighted average NoS	US\$m	432	432	546	546	546	546								
RATIOS							VALUATION SENSITIVITIES								
ASSETS							SYNTHETIC GRAPHITE PRICE								
Net Cash (Debt)	US\$m	25	92	317	280	209	199	US\$/t	\$m	\$/sh	% diff				
Net Debt/Equity	%	0%	0%	0%	0%	0%	0%	Base	9,000	2,257	5.22				
ROIC	%	0%	0%	-12%	6%	15%	19%	Low	7,000	1,706	3.13	-40%			
EPS	cps	(0.03)	(0.03)	(0.01)	0.02	0.07	0.12	High	11,000	2,519	4.62	-12%			
PE ratio	ratio	-97.4x	-108.1x	-244x	151.8x	42.9x	25.5x	WACC (post tax)	\$m	\$/sh	% diff				
Ebitda/Sales revenue ratio	ratio	(3)	(3)	(1)	0.2x	0.4x	0.5x	Base	8.0%	2,257	5.22				
EV/Ebitda ratio (@ A\$/US\$ spot)	ratio	-	-	-	86.8x	19.4x	9.5x	Low	6.0%	2,979	5.46	5%			
							High	10.0%	1,891	3.47	-34%				
* In big growth/build-out phase to 2030/2031															
* Assumes price of US\$8/kg after 2030 is maintained															
Note: The above is based on Scenario-1- Phase-1 @ 80%, Phase-2 @ 65% and Phase-3 @20%. As the risking changes so does the input to the P+L, Cashflow and Balance sheet															

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