

## Issue Detail

Type	100% Book Built Offer
Issue Size	Rs.1131 cr
Offer Price	Rs.418 – 422
Min App Size	35 shares
Issue Open	8th August 2018
Issue Close	10th August 2018
Shares Offer	2,68,05,394
Face Value	Rs.10

Lead Mgrs	ICICI Securities Limited, Credit Suisse Securities (India) Private Limited, IIFL Holdings Limited, Kotak Mahindra Capital Company Limited.
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Listing	NSE & BSE
Registrar	Karvy Computershare Private Limited
Market Cap (Post Issue)	Rs.6049cr

## No. of shares ( Post & Pre Issue)

No. of Shares (Pre Issue)	12,84,27,337
Offer for Sale	1,18,76,485
Fresh Issue made	1,49,28,909
No. of Shares (Post Issue)	14,33,56,246

## Bid allocation pattern

QIB	50%
Non-Institutional	15%
Retail	35%

## Company Overview

- ❑ CreditAccess Grameen Ltd. is a leading Indian micro-finance institution headquartered in Bangalore, focused on providing micro-loans to women customers predominantly in Rural Areas in India.
- ❑ The company is the third largest NBFC-MFI in India in terms of gross loan portfolio as of March 31, 2017. The range of lending products company addresses for the critical needs of Customers throughout includes income generation, family welfare, home improvement and emergency loans.
- ❑ The company provides loans primarily under the joint liability group ("JLG") model. The company's primary focus is to provide income generation loans to their Customers, which comprised 87.02% of their total JLG loan portfolio, as of March 31, 2018.
- ❑ The company offer loans to their customers to establish a new enterprise or expand an existing business in their individual capacity (for instance, for the purchase of inventories, machinery or two-wheelers).
- ❑ They cover 132 districts in the eight states (Karnataka, Maharashtra, Tamil Nadu, Chhattisgarh, Madhya Pradesh, Odisha, Kerala, Goa) and one union territory (Puducherry) in India through 516 branches and 4,544 loan officers. Company's customer base increased from 0.50 million Active Customers as of March 31, 2014 to 1.85 million Active Customers as of March 31, 2018.

## Company Strategies

- ❑ Continued focus on the customers from Rural Areas.
- ❑ Expansion of branch network.
- ❑ Leverage existing capabilities and strengths to diversify product and service offerings.
- ❑ Focus on optimizing operating costs and improving operational efficiencies.

## Objects of the Issue

- ❑ The Offer comprises of the Fresh Issue and the Offer for Sale.
- ❑ The Company will not receive any proceeds from the Offer for Sale.
- ❑ The net Proceeds from the Fresh Issue will be utilized towards augmenting the capital base to meet future capital requirements of the company which are expected to arise out of growth in the Company's assets, primarily the Company's loans and advances and other investments.

## Promoters

- ❑ The Promoter of the company is CreditAccess Asia N.V., a multinational company specializing in MSE financing (micro and small enterprise financing), which is backed by institutional investors and has micro-lending experience through its subsidiaries in four countries in Asia.

## Recommendation

At higher price band of Rs 422 per share, the stock is priced at 3.8x its BV (pre-issue) and 4.2x (post issue). The valuations do not reflect deep value for IPO investors and unlike other listed peers, we don't find much left on the table post listing. The company has witnessed Gross AUM growing at CAGR of 57.45% between FY14 to FY18. However major concentration of AUM coming from two states (i.e. appxm 85% from Karnataka and Maharashtra), overleveraging of the actual customer count and lower possibilities of improvement in RoE in coming days, we maintain our Neutral view on the stock.

## Competitive Strengths of The Company

- ❑ Customer-centric business model resulting in high customer retention.
- ❑ Deep penetration in Rural Areas characterized by low competition and built through contiguous district-based expansion.
- ❑ Robust customer selection and risk management policies resulting in healthy asset quality.
- ❑ Strong track record of financial performance and operating efficiency.
- ❑ Stable management team with extensive domain experience.

## Industry Overview

- ❑ **Global Microfinance Industry: Gross loan portfolio (GLP) and number of borrowers of Indian MFIs highest in the world.**  
Top 10 countries based on GLP in fiscal 2015

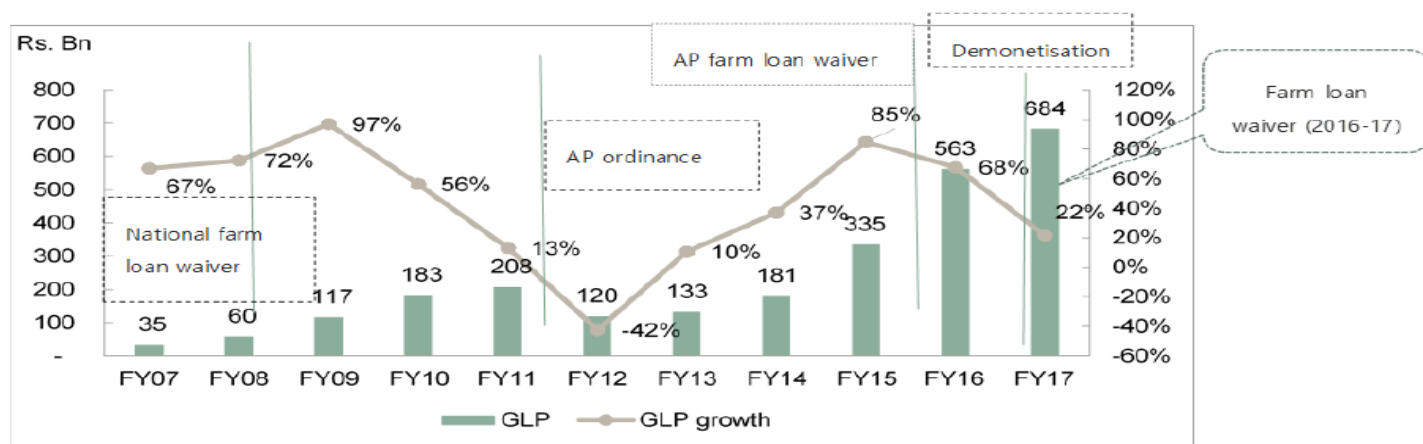
Country	GLP(US\$ million)	Number of borrowers ('000s)
India	11,641	38,098
Peru	9,313	4,142
Vietnam	7,352	7,534
Bolivia	6,510	1,226
Bangladesh	5,754	23,978
Colombia	5,317	2,757
Cambodia	5,264	2,306

- ❑ **GLP has grown at 35% CAGR in the last decade:**

- ✓ The microfinance industry's GLP has grown at a CAGR of 35% over the past 10 years to reach Rs. 684 billion as of March 2017 despite some setbacks that have impacted the industry's growth. Further, growth has been far higher than the self-help group (SHG)-bank linkage programme, the outstanding for which has grown at a CAGR of 25% over the same period. As of March 31, 2017, the MFI industry had increased its reach with operations in 32 states/ union territories and catered to 39 million clients across India. The portfolio of the industry is also currently well diversified across regions with the South, North, West and East contributing to 31%, 27%, 24%, and 18%, respectively, thus reducing susceptibility to local events.

- ❑ **MFI industry resilient over the past decade despite some major events**

- ✓ The microfinance industry has been impacted by some critical events in the past decade – the national farm loan waiver (2008), the AP crisis (2010), the AP farm loan waiver (2014), SFB licences issued to eight MFIs (in-principle approval in 2015), demonetization (2016) and farm loan waivers across some states (2017). The AP crisis in 2009-10 had the most lasting impact on the industry as some players had to undertake corporate debt restructuring and found it difficult to sustain business. While demonetization of banknotes of Rs. 500 and Rs. 1,000 announced in November 2016 has negatively impacted the industry, the impact was not as serious or lasting as the AP crisis. Nonetheless, portfolio at risk and collections data since the beginning of the current fiscal year indicates that the microfinance industry is recovering from the crisis in the immediate aftermath of demonetization.

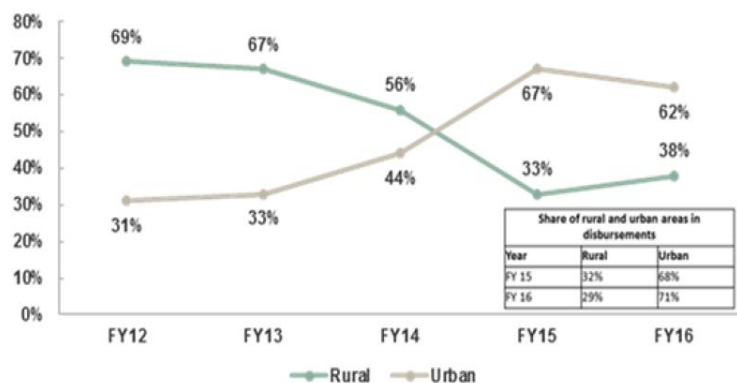


## The Indian Microfinance Sector – Key Trends

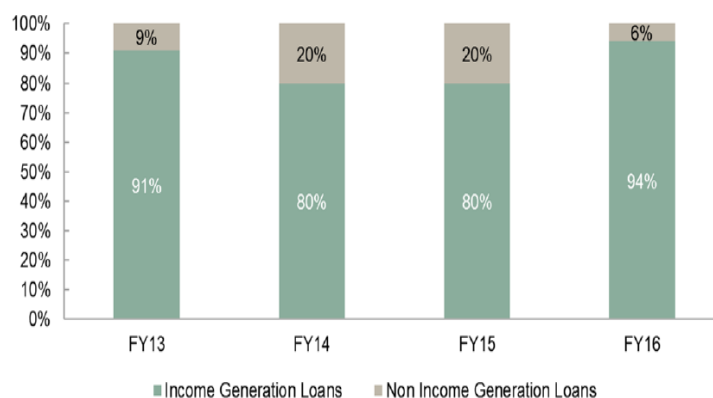
### ❑ Rural areas account for less than 30% of MFI disbursements:

- ✓ The share of urban areas in microfinance loans has increased, as players increased focus on these areas, partly with a view to maintain profitability while complying with the margin-cap regulation put in place by the RBI. In 2015-16, only around 29% of MFI disbursements (data of 166 MFIs including SFBs from Bharat Microfinance Report 2016) were in the rural areas. Due to stronger client additions, microfinance penetration in urban areas (calculated by dividing the number of urban MFI clients by the urban population) has increased in the past five years and stood at 5.6% as of March 2016. In contrast, rural penetration has come down and was at around 1.7%, as of the same timeframe. Due to low rural penetration, there is a huge opportunity available for MFIs players to grow their portfolios in rural areas.

Share of rural and urban clients

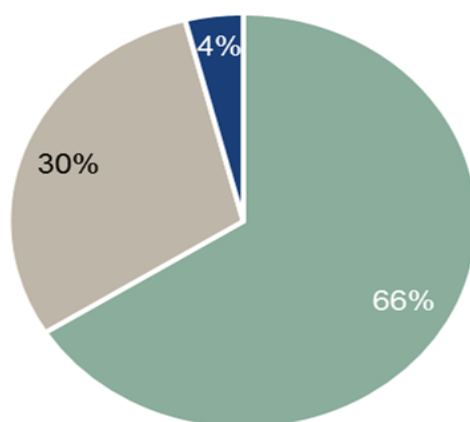


Income generation loans account for 94% of loans



- ✓ A majority of loans issued by MFIs are meant for income-generating activities. Share of income-generating loans reduced from 91% in fiscal year 2012-13 to 80% in fiscal year 2013-14 and again increased to 94% in fiscal year 2015-16. Agriculture, animal husbandry and trading are the major income-generating activities for which MFIs grant loans.

### ❑ MFIs' maximum exposure for trading and services activities (2016-17)



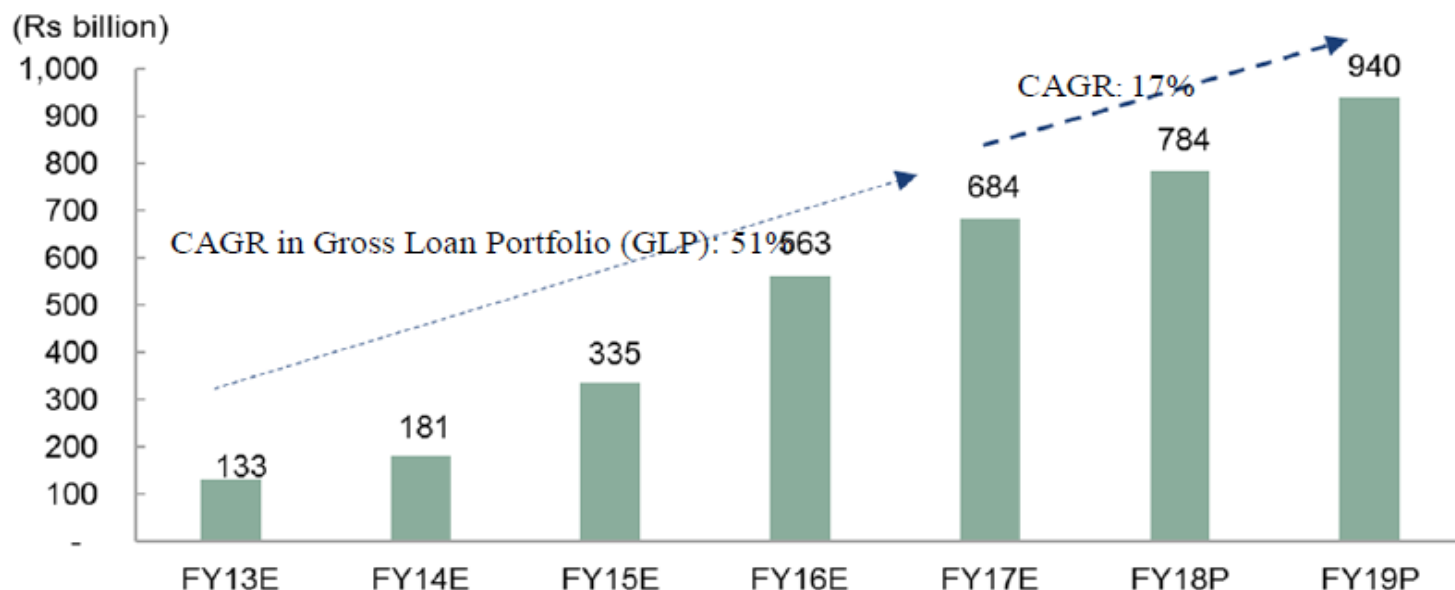
■ Non-agriculture ■ Agriculture ■ Households finance

- ✓ The product-wise exposure of MFIs shows that most of the share of the total loan portfolio is in non-agricultural activities that are a part of income generation loans, and which include trading and manufacturing activities.

## Growth outlook for MFI industry

- ❑ **Industry size to grow at CAGR 16-18% in the next 2 years, driven by rising penetration**
- ✓ The GLP of MFIs grew at 51% CAGR from fiscal year 2012-13 to fiscal year 2016-17. This growth was fuelled by the growth in GLP of some large players, such as Janalakshmi Microfinance, Bharat Financial Inclusion Ltd, Ujjivan Financial Services and CreditAccess Grameen Limited.

## Growth in client base and average ticket size to drive MFI loan portfolio



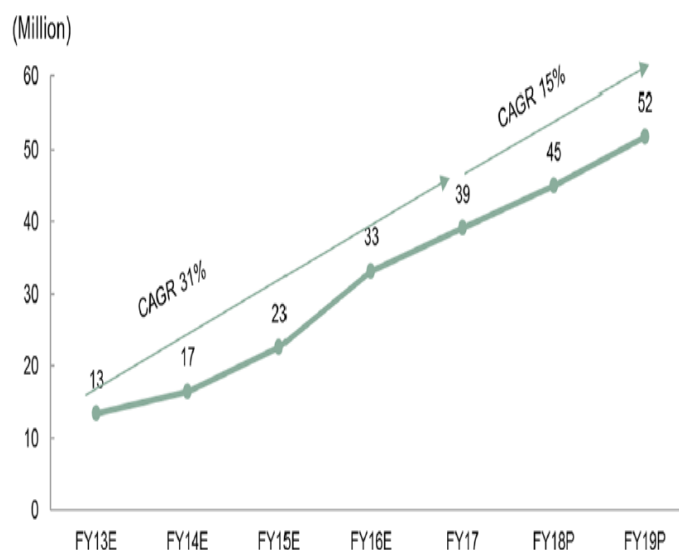
### ❑ MFIs continue to gain market share compared to bank-SHG linkage programme

- ✓ Banks have a strong presence in the microfinance industry, directly as well as indirectly. MFIs focus on the joint lending group (JLG) model while lending to borrowers as it is easier to form such groups, whereas banks have a dominant presence in the self-help group (SHG) model through their self-help group-bank linkage programme (SHG-BLP).

### ❑ Client reach increasing with financial inclusion, industry client base to widen to 52 million

- ✓ Increased focus on financial inclusion and the shift of borrowers from unorganised to organised sector for loans increased the industry client base from 13 million to 39 million between fiscals 2013 and 2017, recording a 31% CAGR. Of the total borrowers, the share of number of clients with more than one outstanding loans has increased from 20% in March 2016 to 27% as of September 2017.

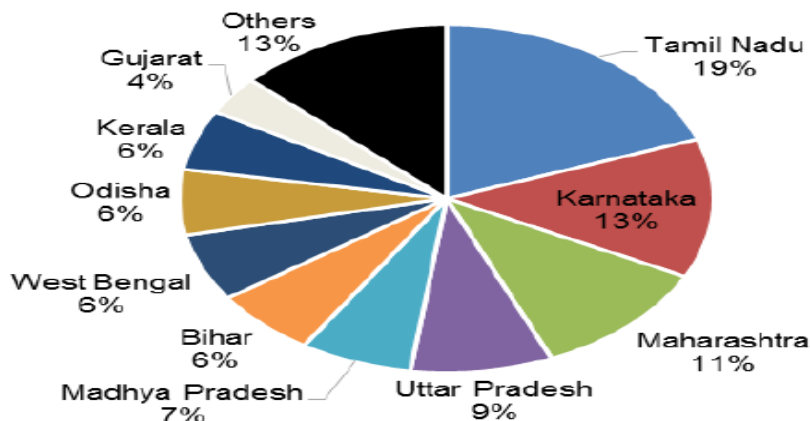
Number of borrowers to increase at 15% CAGR over next two years



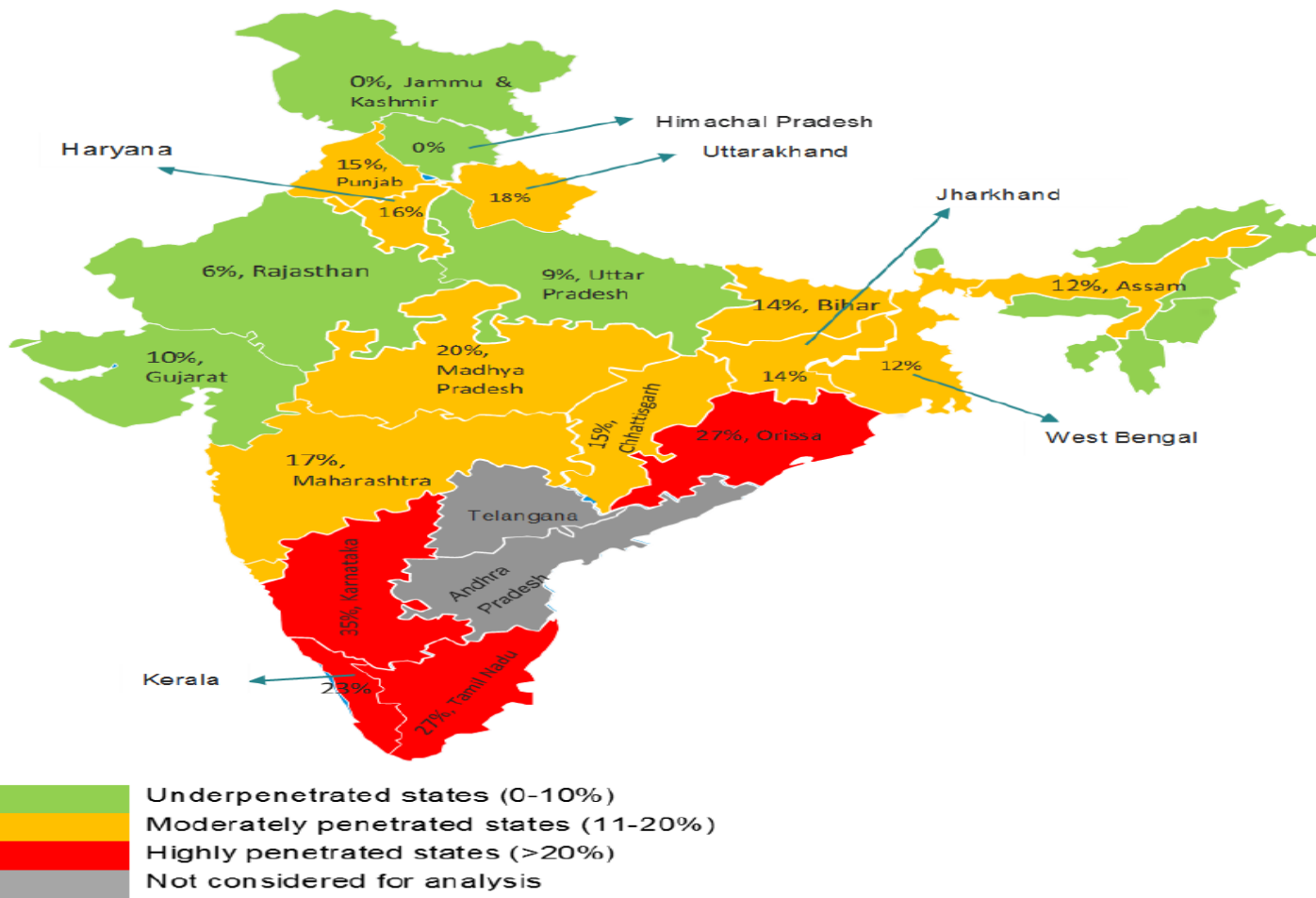
## Growth outlook for MFI industry

### ☐ Top 10 states contribute over 85% of MFI loans

- ✓ Approximately 87% of the gross loan portfolio is concentrated in top 10 states with Tamil Nadu (19%), Karnataka (13%) and Maharashtra (11%) recording the highest shares. The top 10 states have seen 26% growth from last year due to high presence of MFI players and focus of



- ✓ Northern and western states are relatively underpenetrated as compared with pan-India average penetration



## Peer Comparison of Top 15 Players

### Comparison of top 15 players in the microfinance industry

Parameters	Gross loan portfolio (GLP) as of FY17 (Rs. billion)	3 year CAGR of GLP (FY14-FY17)	Gross loan portfolio as of Q2FY18 (Rs.billion)	Year-on-year GLP growth as of Q2FY18	Loan Amount disbursement (Rs. Billion) FY17	Presence in number of districts
<b>NBFC - MFIs</b>						
Bharat Financial Inclusion	91.5	43%	105.97	17.10%	146.66	322
Satin	35.84	50%	39.88	6.30%	25.27	225
Credit Access Grameen Limited^	30.75	56%	39.37	26.10%	34.03	96
Muthoot Microfin	19.72	NA	23.56	104.7%	20.29	133
Asirvad	17.96	112%	19.65	25.30%	21.14	233
Spandana	12.96	13%	22.44	63.20%	20.59	192
Annapurna	12.35	93%	14.87	38.70%	11.4	129
Sonata	10.35	44%	11.20	-0.40%	9.19	112
<b>SFBs</b>						
Janalakshmi	128.08	84%	NA	NA	89.93	233
Ujjivan	62.24	57%	63.83	-1.60%	62.91	209
Equitas	32.93	30%	26.37	-26.90%	27.33	153
ESAF	25.2	61%	NA	NA	6.84	93
Utkarsh	15.36	105%	NA	NA	NA	110
Fincare	13.14	99%	NA	NA	11.52	100
<b>NBFC</b>						
L&T Finance	35.51	105%	44.93	45.20%	35.16	155

### Profitability parameters (as of FY 2017)

Ratios	Yield on advances	Cost of Borrowing	NIM	OPEX ratio	ROA(3 years average)	ROE(3 Years average)
<b>NBFC-MFI</b>						
Bharat financials	20.1%	10.2%	10.1%	6.3%	4.4%	20.1%
Satin	21.8%	13.2%	7.1%	6.2%	1.4%	12.6%
Credit Access Gramin	23.7%	13.2%	11.3%	5.0%	3.1%	16.1%
Muthood Microfin	19.8%	10.8%	6.0%	10.0%	3.7%	28.7%
Ashirvad	23.4%	13.1%	10.4%	6.7%	2.7%	14.2%
Spandana	NA	NA	NA	NA	NA	NA
Annapurna	22.6%	14.9%	7.1%	5.4%	1.7%	14.3%
Sonata	NA	NA	NA	NA	NA	NA
<b>SFB'S</b>						
Janalakshmi	26.0%	10.4%	12.0%	9.0%	1.6%	11.3%
Ujjivan	22.0%	9.8%	11.4%	6.4%	3.0%	15.4%
Equitas	22.9%	10.7%	9.2%	9.3%	2.6%	15.5%
ESAF	NA	NA	NA	NA	NA	NA
Utkarsh	25.1%	11.3%	9.9%	8.9%	2.3%	14.5%
Fincare	NA	NA	NA	NA	NA	NA
<b>NBFC</b>						
L&T Finance	19.5%	8.5%	11.7%	3.7%	3.0%	22.9%

## Business Overview

	(Rs. In million, except percentages & number of Total Active Loan Account)				
	As of/for the				
	Year ended march 31,2018	Year ended march 31,2017	Year ended march 31,2016	Year ended march 31,2015	Year ended march 31,2014
Gross AUM	49,746.61	30,754.43	25,387.76	14,470.65	8,095.22
Gross Aum Growth(%)	61.75	21.14	75.44	78.76	54.52
Disbursements	60,817.22	34,026.29	33,488.46	18,939.13	10,280.90
Disbursements Growth	78.74%	1.61%	76.82%	84.22%	69.54%
Customers	2,187,174.00	1,653,611.00	1,386,588.00	923,018.00	568,958.00
Active Customers	1,851,324.00	1,450,298.00	1,196,389.00	844,585.00	504,688.00
Number of Total Active Loan Accounts	3,190,543.00	2,863,379.00	2,669,226.00	1,877,069.00	1,036,982.00
Revenue from operations	8,655.53	7,017.45	4,569.50	2,681.60	1,423.36
Intereste Expense & Other Borrowing Costs	3,545.68	3,165.41	2,082.46	1,290.54	722.53
Net Interest Income	5,109.85	3,852.04	2,487.04	1,391.06	700.83
Annual Average Gross AUM	40,250.52	28,071.09	19,929.21	11,282.94	6,667.10
Net Interest Income = Net Interest Income/Annual Average Gross AUM	12.70%	13.72%	12.48%	12.33%	10.51%
Operating Expense	1,996.64	1,598.20	1,149.13	706.18	450.51
Operating Expense/ Annual Average Gross AUM	4.96%	5.69%	5.77%	6.26%	6.76%
Credit Cost	1,281.15	1,086.02	140.17	68.38	57.25
Credit Cost/Annual Average Gross AUM	3.18%	3.87%	0.70%	0.61%	0.86%
Profit After Tax	1,246.41	802.98	832.41	487.32	166.26
Gross NPA	98,092.00	25.82	19.80	4.94	0.77
Gross NPA Ratio	1.97%	0.08%	0.08%	0.04%	0.01%
Net NPA	-	-	-	-	-
Net NPA Ratio	-	-	-	-	-
Net Worth	14,270.83	6,904.10	4,592.40	3,754.95	2,061.37



## Company's Products

Product Category	Name of loan / Product	Maximum Amount of Loan/ Credit / Limit/ Insurance Coverage	Interest Rate (%) (as at March 31, 2018)	Tenure (Month / Weekly)
Income Generation Products	IGL- Pragati	25,000	22	52 weeks
	IGL- Pragati Plus	50,000	22	104 weeks
	Pragati Supplement Loan	15,000	22	52 weeks
Family Welfare Products	Festival loan	2,000	18	24 weeks
	Medical Loan	2,500	18	24 weeks
	Education loan	15,000	18	52 weeks
	Livelihood Improvement loan	5,000	18	52 weeks
House Improvement Products	Grameen Niwas Loan	50,000	18	104/156/208 weeks
	Water Loan	5,000	18	52 weeks
	Grameen Girha Sudhaar Loan	15,000	18	104 weeks
	Sanitation loan	15,000	18	104 weeks
Emergency Loan Product	Emergency Loan	1,000	18	11/12 weeks
Individual Retail Finance loan Products	Grameen Udyog Loan	100,000	22	24 months
	Grameen Suvidha Loan	10,000	20	6 months
	Grameen Savaari Loan	60,000	22	24 months
	Grameen Udyog Vikas Loan	5,00,000	22	26-60 months
Micro Insurance Products	Individual Term Life Product	50,000	N/A	N/A
	Joint Term Life Product	100,000	N/A	N/A
Insurnace Products	Joint Credit Life	5,00,000	N/A	N/A
Pension Products	Aggregator for National Pension Scheme of The GOI	N/A	N/A	N/A

❑ The company has 516 branches across 132 districts in the states of Karnataka, Maharashtra, Madhya Pradesh, Chhattisgarh, Tamil Nadu, Odisha, Kerala, Goa, and the union territory of Puducherry.

State/ Union Territory	As of				
	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018
Karnataka	191	165	145	139	117
Maharashtra	144	122	102	84	54
Madhya Pradesh	63	53	29	6	-
Tamil Nadu	80	37	17	7	5
Chhattishgarh	25	16	5	2	-
Odisha	5	-	-	-	-
Kerala	5	-	-	-	-
Goa	2	-	-	-	-
Puducherry	1	-	-	-	-
Total	516	393	298	238	176



## Target Customers

- ❑ The loans under IRF are offered to customers in their individual capacity. The purpose of IRF loans includes allowing customers to establish a new enterprise or expand an existing business, and purchase inventories, machinery or two-wheelers. In order to be eligible for IRF products, customers have to satisfy the following basic criteria, which include:
  - ✓ be an existing Customer who has at least 36 months of relationship with the company;
  - ✓ displayed good credit history in group loans;
  - ✓ between 22 to 58 years of age;
  - ✓ own a house, or own or rent a shop;
  - ✓ achieved business stability for at least three years; and
  - ✓ obtained credit bureau clearance.

## Competition

- ❑ The company face significant competition from unorganized, small participants in the market across all business segments in addition to other small finance banks, scheduled commercial banks and NBFCs as well as local moneylenders. Competitors include Bharat Financial Inclusion Ltd., Satin Creditcare Network Ltd., Annapurna Microfinance Pvt. Ltd., Arohan Financial Services Pvt. Ltd., and Spandana Sphoorty Financial Ltd.
- ❑ In addition, many of potential customers in the lower income segments do not have access to any form of organized institutional lending, and rely on loans from informal sources, especially money lenders, landlords, local shopkeepers and traders at much higher interest rates. Therefore, the company face significant competition from these unorganized and unregulated market participants who are prevalent in the semi-urban and rural areas, which are the key areas of focus and whose target customer segment .

### Financials Snap Shot

Income Statement					Rs in Crores			
Y/E March	FY15	FY16	FY17	FY18				
Revenue (Net)	268.16	457.0	701.7	865.6				
Other Income	13.268	9.8	7.5	9.7				
<b>Total Revenue</b>	<b>281.4</b>	<b>466.7</b>	<b>709.3</b>	<b>875.2</b>				
Operational Expenses	0	0.00	0.00	0.00				
Provision and write-offs	6.838	14.02	108.60	128.12				
Employee Benefits Expense	43.638	70.7	104.7	127.2				
Other Expenses	25.057	41.6	50.7	67.3				
<b>Total Expenses</b>	<b>75.5</b>	<b>126.3</b>	<b>264.0</b>	<b>322.6</b>				
<b>EBITDA</b>	<b>205.9</b>	<b>340.4</b>	<b>445.3</b>	<b>552.6</b>				
Depreciation	1.9	2.6	4.4	5.2				
<b>EBIT</b>	<b>204.0</b>	<b>337.8</b>	<b>440.8</b>	<b>547.4</b>				
Finance Costs	129.1	208.2	316.5	354.6				
<b>Profit before Tax</b>	<b>74.9</b>	<b>129.5</b>	<b>124.3</b>	<b>192.9</b>				
Short provision of tax relating to earlier year	0.3	0.0	0.1	0.0				
Total tax expense	25.9	46.3	43.9	68.2				
<b>PROFIT AFTER TAX</b>	<b>48.7</b>	<b>83.2</b>	<b>80.3</b>	<b>124.6</b>				
Share of Profit /(loss) in Associates	0.0	0.0	0.0	0.0				
<b>Profit For the Period/Year After Tax</b>	<b>48.7</b>	<b>83.2</b>	<b>80.3</b>	<b>124.6</b>				

Balance Sheet					Rs in Crores			
Y/E March	FY15	FY16	FY17	FY18				
Share Capital	72.953	73.0	85.7	128.4				
Stock Option Outstanding	0.0	0.0	0.0	0.0				
Reserves	303.44	386.9	605.1	1299.5				
<b>Net Worth</b>	<b>376.4</b>	<b>459.9</b>	<b>690.8</b>	<b>1427.9</b>				
Long-term borrowings	584.98	1122.1	1175.9	1480.0				
Short-term borrowings	0.0	0.0	0.0	0.0				
Deferred Tax Liabilities (Net)	0.0	0.0	0.0	0.0				
Long-term provisions	3.0	10.8	30.7	100.6				
Other financial liabilities	0.0	0.0	0.0	0.0				
Other non-current liabilities	0.0	0.0	0.0	0.0				
<b>Non - current liabilities</b>	<b>588.0</b>	<b>1132.9</b>	<b>1206.6</b>	<b>1580.6</b>				
Borrowings	0.0	20.0	0.0	0.0				
Trade payables	0.0	0.0	0.0	0.0				
Other current liabilities	750.4	1174.5	1549.4	2204.4				
Other financial liabilities	0.0	0.0	0.0	0.0				
Income tax liabilities (Net)	0.0	0.0	0.0	0.0				
Acceptances	0.0	0.0	0.0	0.0				
Short Term Provisions	12.0	20.7	117.3	5.4				
<b>Current liabilities</b>	<b>762.4</b>	<b>1215.2</b>	<b>1666.7</b>	<b>2209.8</b>				
<b>Total Liabilities</b>	<b>1350.4</b>	<b>2348.1</b>	<b>2873.3</b>	<b>3790.5</b>				
Fixed assets	3.7	11.3	15.3	17.2				
Non-current investments	0.2	0.2	0.2	0.2				
Defferd Tax assets	5.9	11.0	48.5	35.6				
Other Non Current Assets	73.7	39.2	12.0	5.6				
Long-Term Loans and Advances	270.3	771.2	637.6	1590.0				
<b>Non-current assets</b>	<b>353.9</b>	<b>833.0</b>	<b>713.6</b>	<b>1648.6</b>				
Short-Term Loans and Advances	1082.7	1704.2	2451.5	3409.7				
Trade receivables	0	0.0	0.0	0.0				
Cash and bank balances	279.77	254.9	363.7	138.2				
Investments & other assets	0	0.0	0.0	0.0				
Other Current Assets	7.894	15.9	35.4	21.9				
Total Current assets	1370.4	1974.9	2850.5	3569.8				
<b>TOTAL Assets</b>	<b>1724.3</b>	<b>2808.0</b>	<b>3564.1</b>	<b>5218.3</b>				

Key Ratios					Rs in Crores			
Y/E March	FY15	FY16	FY17	FY18				
EPS	3.80	6.48	6.25	9.71				
Book Value Per share	29.31	35.82	53.80	111.21				
<b>Valuation(x)</b>								
P/E ( Upper Band )	111.2	65.1	67.5	43.5				
P/E ( Lower Band )	110.1	64.5	66.8	43.1				
Price / Book Value	14.4	11.8	7.8	3.8				
EV (crs)	6354	6916	6861	7391				
EV/Sales	23.70	15.14	9.78	8.54				
EV/EBITDA	30.86	20.32	15.41	13.37				
<b>Profitability Ratios</b>								
RoE	13%	18%	12%	9%				
RoCE	54%	73%	64%	38%				
<b>Liquidity Ratios</b>								
Interest Coverage Ratio	1.58	1.62	1.39	1.54				
Current Ratio	1.80	1.63	1.71	1.62				

Cash Flow Statement					Rs in Crores			
Y/E March	FY15	FY16	FY17	FY18				
Profit / (Loss) before tax	74.918	129.54	124.30	192.86				
<b>Adjustments for:</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>				
Depreciation and Amortization	1.923	2.61	4.43	5.17				
Provision	7.587	15.38	109.96	-29.32				
Bad debts written off	0.128	0.80	2.22	161.62				
Loss on sale of property, plant and equipment	0.002	0.05	0.07	0.00				
Stock option expenditure	0.39	0.24	0.62	2.11				
Payment of processing fee towards borrowings	7.73	8.30	5.80	4.65				
Amortisation of share issue expenses	0.406	0.39	0.27	-0.42				
Profit on sale of current investments	-4.405	-3.83	-3.56	-4.08				
Dividend income on current investment	0.00	0.00	0.00	-0.17				
Other provisions and write offs	-0.072	1.79	-0.39	0.00				
Loss on foreign exchange	0.00	0.00	0.00	0.03				
<b>Operating Profit before working capital</b>	<b>88.61</b>	<b>155.27</b>	<b>243.72</b>	<b>332.46</b>				
Increase/ (decrease) in other liabilities	6.714	37.69	-28.02	19.10				
Decrease / (increase) in loans and advances	-675.36	-1,128.53	-615.54	-2,068.45				
(Increase) / decrease in margin money deposits	-83.885	57.06	67.63	28.34				
Decrease / (increase) in trade receivables	0.00	0.00	0.00	0.58				
Decrease / (increase) in other assets	-4.238	-6.62	-19.45	16.29				
<b>Cash generated from operations</b>	<b>-668.16</b>	<b>-885.13</b>	<b>-351.66</b>	<b>-1,671.69</b>				
Income Tax Paid	-30.26	-45.96	-73.12	-67.48				
<b>Net cash from operating activities</b>	<b>-698.42</b>	<b>-931.09</b>	<b>-424.79</b>	<b>-1,739.16</b>				
<b>Net cash from / (used in) investing activities</b>	<b>-0.871</b>	<b>-3.95</b>	<b>-4.89</b>	<b>53.55</b>				
<b>Net cash from / (used in) financing activities</b>	<b>597.41</b>	<b>934.36</b>	<b>579.10</b>	<b>1,483.54</b>				
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>-101.88</b>	<b>-0.68</b>	<b>149.42</b>	<b>-202.08</b>				
<b>Cash and cash equivalents at the beginning of the Year</b>	<b>285.24</b>	<b>183.36</b>	<b>182.68</b>	<b>332.11</b>				
<b>Cash and cash equivalents at the end of the Year</b>	<b>183.36</b>	<b>182.68</b>	<b>332.11</b>	<b>130.03</b>				

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com). Registered Office Address: Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata 700 091. Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-4054 1766.

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