Narnolia™

Aavas Financiers Ltd

"AVOID"
24 Sept 2018

IPO Note

Issue Detail

Type	100% Book Building Issue
Issue Size	Rs.1734 cr
Offer Price	Rs.818 – 821
Min App Size	18 Shares
Issue Open	25th September 2018
Issue Close	27th September 2018
Shares Offer	2,11,21,466
Face Value	Rs.10
Lead Mgrs	ICICI Securities Limited, Citigroup Global Markets India Private Limited, Edelweiss Financial Services Limited, Spark Capital Advisors (India) Private Limited, HDFC Bank Limited.
Listing	NSE & BSE
Registrar	Link Intime India Private Limited
Market Cap (Post Issue)	Rs. 6,208 cr

No. of shares (Post & Pre Issue)

No. of Shares (Pre Issue)	7,07,50,891
Offer for Sale	1,62,49,359
Fresh Issue made	48,72,107
No. of Shares (Post Issue)	7,56,22,998

Bid allocation pattern

QIB	50%
Non-Institutional	15%
Retail	35%

Management Team:

1) **Mr. Krishan Kant Rathi** (Designation: Independent Director and Chairman)

2) **Mr. Sushil Kumar Agarwal** (Designation: Whole-time Director and CEO)

3) **Mr. Sandeep Tandon** (Designation: Independent Director)

Company Overview

- Aavas Financiers Limited is retail, affordable housing finance company, primarily serving low and middle income self-employed customers in semi-urban and rural areas in India. Company had the lowest GNPAs as of March 31, 2018 and the second highest growth rate of assets under management for the last three financial years, among affordable housing finance companies that had assets under management between Rs. 25 billion and Rs. 200 billion. The company offer customers home loans for the purchase or construction of residential properties, and for the extension and repair of existing housing units, it also offers other mortgage loans including loans against property.

- The average sanctioned amount of home loans and other mortgage loans was Rs 0.87 million and Rs. 0.80 million, respectively. The company has served more than 62,500 customers.

- The company has 166 branches spread across 92 districts in eight states from which it has significant presence in the four states of Rajasthan, Gujarat, Maharashtra and Madhya Pradesh.

- The Company is registered with the NHB as an HFC and it commenced operations in Jaipur, Rajasthan in March 2012. Company was initially promoted by Au Financiers (India) Limited, (now known as AU Small Finance Bank Limited ("AuSFB")), which sold 90.10% of the outstanding equity interest of the company. The name of company was changed from 'AU Housing Finance Limited' to 'Aavas Financiers Limited' in March 2017.

- The company has professional management team and key managerial personnel held 4.90% of the outstanding equity interest of the company.

Competitors for the Company:

- The housing finance industry in India is highly competitive. Aavas Financiers face competition from other HFCs, NBFCs as well as scheduled commercial banks.

- They generally compete on the basis of the range of product offerings, interest rates, fees and customer service, as well as for skilled employees, with their competitors.

- Company's primary competitors include GRUH Finance Limited, Aadhar Housing Finance Limited, Dewan Housing Finance Corporation Limited, India Shelter Finance Corporation Limited and GIC Housing Finance Limited.

Recommendation

The Company has shown good growth in last few years; however the interest rates were on lower end during the said period. Going forward we believe company may face difficulty in the rising interest rate scenario. The company is operating in high risk business, considering the borrower profile and the lack of income predictability. The issue is offered at Price to Book Value of 4.4x FY18 and 3.9x FY19E which seems to be costlier compare to listed peers. Therefore, we recommend investors to AVOID investing in this offer.

Description of Business

❑ *Description of Business.*

- The company offer home loans for the purchase or construction of residential properties, and for the extension and repair of existing housing units. They also offer other mortgage loans including loans against property. Loans against property are loans that are used primarily for business financing requirements, such as for the expansion of business, working capital needs, or other approved purposes as set out in the relevant loan documentation. In addition, they have developed new products and strategies such as 'Aavas Plus', Aavas Refresh' and 'Aavas Winback'. Through 'Aavas Plus', they lend incremental loans, with a low turn around time, to the existing customers who have been servicing their loans regularly and have low LTVs. 'Aavas Refresh' is a customer retention strategy for customers who regularly service their loans and whose repayments are reaching completion. 'Aavas Winback' targets customers whose loans are either foreclosed or closed on maturity, or those who did not avail a previously sanctioned loan.

- The following table sets forth details of Gross Loan Assets and disbursements for home loans and other mortgage loans, for the years indicated:

					(Rs.in million)
	As of and for the				
Metric	Three months ended June 30, 2018	Year ended March 31,2018	Year ended March 31,2017	Year ended March 31,2016	Year ended March 31,2015
Gross Loan Assets:					
Home Loans	33,052.73	31,588.84	22,052.59	14,780.49	7,911.53
Other Mortgage Loans	10,538.14	9,141.36	4,882.63	2,018.16	517.37
Disbursements:					
Home Loans	3,375.79	14,794.68	10,644.90	8,856.80	4,853.00
Other Mortgage Loans	2,093.16	5,716.88	3,271.12	1,647.50	516.05
Average Ticket Size on Gross Loan Assets (on the basis of the sanctioned amounts):					
Home Loans	0.87	0.88	0.88	0.88	0.77
Other Mortgage Loans	0.8	0.8	0.79	0.67	0.7

❑ *Branch Network.*

- As of June 30, 2018, the company conduct their operations through 166 branches in 757 tehsils, covering 95 districts in eight states.

The following table sets forth certain details of the reach of branch network as of June 30, 2018:				
State	Number of Branches	Number of Tehsils with a Point of Presence	Number of Tehsils in the State	Tehsil Penetration %
Rajasthan	72	192	244	78.69
Gujarat	27	159	225	70.67
Maharashtra	34	196	357	54.9
Madhya Pradesh	24	164	342	47.95
Delhi	2	6	27	22.22
Haryana	3	10	74	13.51
Uttar Pradesh	1	3	312	0.96
Chhattisgarh	3	27	149	18.12
Total	**166**	**757**	**1730**	**43.76**

❑ *Customer Base.*

- The target customer segment comprises low and middle income individuals in semi-urban and rural areas who have limited access to formal banking credit. The company offer loans to self-employed customers, whose main source of income is their profession or their business and salaried customers, whose main source of income is salary from their employment. As of June 30, 2018, 61.22% of the Gross Loan Assets were from customers who belonged to the economically weaker section and low income group, earning less than Rs. 50,000 per month and 36.27% of Gross Loan Assets were from customers who were new to credit. As of June 30, 2018, 64.21% of Gross Loan Assets were from self-employed customers. Many of the customers who are individuals do not have formal income proofs, pay slips, or file income tax returns, and as such may be excluded from being served by banks or large financial institutions. Self-employed customers are also more vulnerable to economic cycles and lending to them requires robust underwriting systems to price the risk appropriately. As a result of the expertise, experience and business model, in which company believes that they are able to effectively serve such customers and grow their business, while monitoring and mitigating risks.

The following table sets forth the state wise distribution of Gross Loan Assets and branches as of June 30, 2018		
State	**Percentage of Total Branches**	**Percentage of Gross Loan Assets**
Rajasthan	43.37%	46.63%
Gujarat	16.27%	16.68%
Maharashtra	20.48%	19.31%
Madhya Pradesh	14.46%	9.88%
Delhi	1.20%	4.36%
Haryana	1.81%	1.13%
Uttar Pradesh	0.60%	1.82%
Chhattisgarh	1.81%	0.19%
Total	**100%**	**100%**

- The following table sets forth certain details of loan profile as of the dates indicated:

	June 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Number of total loan accounts	57,049	52,788	34,512	21,666	12,117
Self-employed loan accounts (%)	63.36	62.65	61.55	61.96	59.42
Salaried loan accounts (%)	36.64	37.35	38.45	38.04	40.58
New to Credit loan accounts* (%)	42.3	40.77	37.55	42.68	51.74

*Indicates the percentage of loan accounts which did not have a credit score at the time of the sanction of the loan.

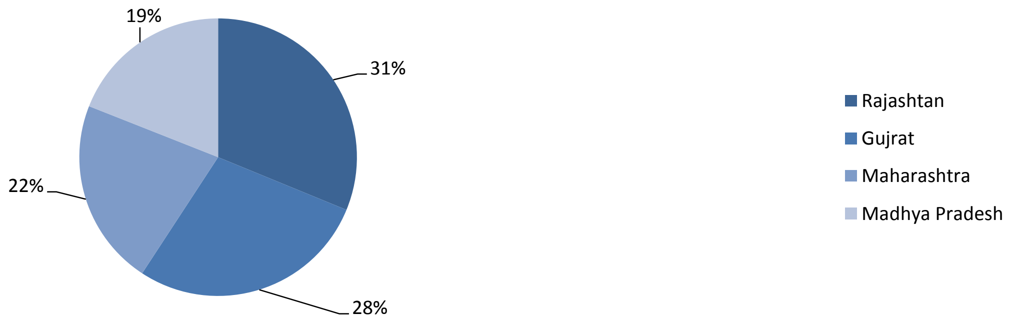
- ***Other Business Initiatives.***

- In December 2017, the company received a certificate of registration to act as corporate agent from the Insurance Regulatory and Development Authority of India. Pursuant to this certificate and applicable guidelines, they are permitted to enter into arrangements with insurers for the distribution of life, general and health insurance products. The company currently distribute insurance products for property.

Competitive Strengths of the company

- ***Strong Distribution Network with Deep Penetration Serving Underserved Customers in Rural and Semi-Urban Markets.***

- The company branches are predominantly located in rural and semi-urban areas and as of June 30, 2018, their are 166 branches, 134 branches were located in towns with a population of less than one million people. The company conducted its operations in 757 tehsils across 95 districts in eight states. As of the same date, they had a point of presence in 78.69%, 70.67%, 54.90% and 47.95% of the tehsils in the states of Rajasthan, Gujarat, Maharashtra and Madhya Pradesh, respectively.



- ***In-house Sourcing Model leading to Superior Business Outcomes.***

- The company believe in sourcing customers directly, and maintaining on-going relationships and contact with them. A majority of customers are borrowers who have been referred to the company by existing or former customers and their 58 branches act as a single point of contact for them. The company has set up a call center in Jaipur, which is focused on generating new business and performing customer service and collections functions. This call center operates in English, Hindi and select regional languages, which helps them to provide better service to their customers.

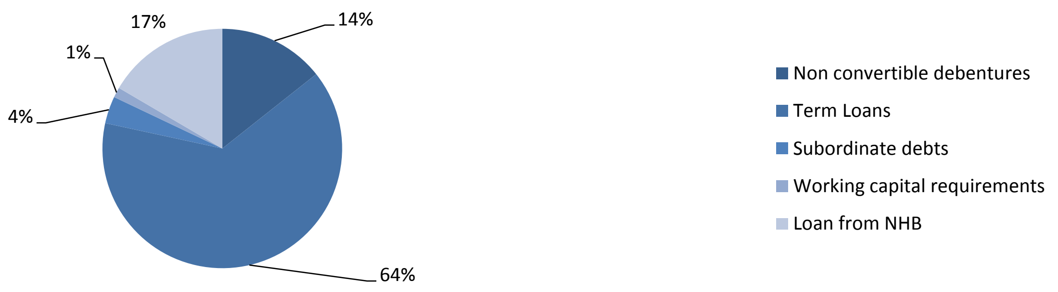
❑ *Robust and Comprehensive Credit Assessment, Risk Management and Collections Framework.*

- As part of credit policy, the company finance primarily retail customers and do not provide finance to builders, which helps in maintaining their asset quality. The collections team focusses on early warning signals in accounts that are from one day past due and they have largely localized teams to monitor cases that show signs of delinquency. The company review portfolios on a periodic basis through credit bureau checks, reputed credit databases and have set up a system of dashboard monitoring of cases by their own risk team where members can review certain information of borrowers, identify areas of concern and initiate prompt action. As of June 30, 2018, the company's collections team comprised 98 personnel.

❑ *Access to Diversified and Cost-Effective Long-Term Financing.*

- The treasury department is responsible for the capital requirements and asset liability management, minimizing the cost of borrowings, liquidity management and control, diversify fund raising sources, managing interest rate risk and investing surplus funds in accordance with the criteria set forth of investment policy.
- As of June 30, 2018 and March 31, 2018, Total Borrowings were Rs. 27,217.61 million and Rs. 25,957.82 million and the average cost of borrowing was 8.57% and 8.65%, respectively. As of June 30, 2018, Total Borrowings comprised 64.07% of loans from banks and loans from financial institution, 14.33% of Non-convertible debentures, 16.56% of loans from National Housing Bank, 3.67% of unsecured non-convertible debentures (Subordinate Debt) and 1.37% of short term borrowings from bank. Average cost of borrowings has reduced from 12.28% as of March 31, 2014 to 8.57% as of June 30, 2018. Further, as of June 30, 2018, 30.82% of the Total Borrowings and securitization and assignment were at fixed rates of interest, while 69.18% were at floating rates.

The following chart sets forth borrowing mix as of June 30, 2018:



The following table reflects the improvement in credit ratings for the periods indicated:			
Rating Agency	**Term**	**Initial Credit ratings**	**Current Credit ratings**
CARE Ratings	Long Term	A+/Stable as of March 2017	A+/Positive
ICRA	Long Term	A/Stable as of March 2016	A+/Positive
CRISIL Ratings	Long Term	BBB+/Stable as of August 2012	A+/Stable

❑ *Effective Use of Technology and Analytics to build a Scalable and Efficient Operating Model.*

- The company has made significant investments in their information technology systems and implemented automated, digitized and other technology-enabled platforms and proprietary tools, to strengthen their offerings and derive greater operational, cost and management efficiencies. The company believe that the adoption of digital service delivery mechanisms enables them to be more efficient, customer friendly and over time perform more reliable data analytics, resulting in target customer profiling, customized and tailor-made products to suit the diverse requirements of their customers and improved customer satisfaction.

❑ *Experienced Management Team.*

- The company is led by qualified and experienced key managerial personnel, who are supported by a capable and motivated pool of managers and other employees. The company's management team has extensive knowledge and understanding of the housing finance business and the expertise and vision to organically scale up business. They also have diverse experience in a range of financial products and functions related to the company's business and operations. The company's founder, Whole Time Director and CEO, Sushil Kumar Agarwal, has been associated with the financial services industry for the past 17 years. The co-founder and Chief Financial Officer, Ghanshyam Rawat, has over 23 years of work experience in finance, fund raising, treasury management, forex and interest risk management and mergers and acquisitions. Sunku Ram Naresh, chief business officer, has experience in 61 mortgages and FMCG distribution. Ashutosh Atre, chief credit officer, has over 29 years of work experience in credit management.

Key Strategies

❑ ***Expand branch network to achieve deeper penetration.***

- The company's expansion strategy would continue to grow contiguously by rolling-out new branches in tehsils with low mortgage penetration levels. When the company enter a new state through contiguous expansion, they open new branches in district head-quarters and then expand deeper by deploying personnel to tehsils adjacent to them to source new customers. As of June 30, 2018, they had reached an approximate tehsil level penetration of 78.69%, 70.67%, 54.90%, 47.95%, 13.51%, 22.22%, 0.96% and 18.12% in the states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Haryana, Delhi, Uttar Pradesh and Chhattisgarh, respectively, thus providing the scope of continuos growth in business further in these states. The company intend to achieve a tehsil level penetration of approximately 85% in all the states in which they operate. They also intend to commence operations in the state of Uttarakhand during Fiscal 2019.

❑ ***Continue to Focus on Low and Middle Income Self Employed Customers.***

- The company has planned to continue focus on low and middle income self employed customers and increase the market share of their existing products in the rural and semi-urban markets of India. The company intend to continue to focus on disbursing loans to underserved low and middle income customers primarily for the purchase and construction of single unit houses, as part of the company's risk mitigating strategy. It also intend to increase their fee income through the distribution of thirdparty life, general and health insurance products.

❑ ***Diversify their Borrowing Profile to Optimize Borrowings Costs.***

- The company secure funding from variety of sources to meet their capital requirements. The company believe that they have been able to access cost-effective debt financing and reduced their average cost of borrowings over the years due to several factors, including their financial performance and improving credit ratings.

- As the company continue to grow the scale of operations, it seek to reduce their dependence on expensive term loans from banks and financial institutions, optimize their cost of funds and continue to improve their credit ratings. A lower average cost of borrowing enables to competitively price their loan products and helps to grow the business and operations and increase the net interest margins. The average cost of borrowings has reduced from 12.28% as of March 31, 2014 to 8.57% as of June 30, 2018. Further, the company intend to continue to increase their lender base which has increased from 13 as of March 31, 2014 to 36 as of June 30, 2018, and seek to obtain funding from insurance, pension and provident funds, overseas lenders, 62 external commercial borrowings and through the issue of commercial paper.

❑ ***Enhance their Brand Recall to Attract New Customers.***

- The company believe that having a strong recognizable brand is a key attribute in their business, which helps them attract and retain customers, increases customer confidence and influences purchase decisions. Having a strong and recognizable brand has also assist them in recruiting and retaining employees. The company intend to continue to undertake initiatives to increase the strength and recall of their 'Aavas' brand to attract new customers. It also seek to build their brand by engaging with existing and potential customers' through customer literacy programs, sponsor popular events in the regions they operate and advertise in newspapers, hoardings, television, radio and in other advertising media.

❑ ***Increase Product Portfolio and Improve Cost Efficiency through Use of Technology and Data Analytics.***

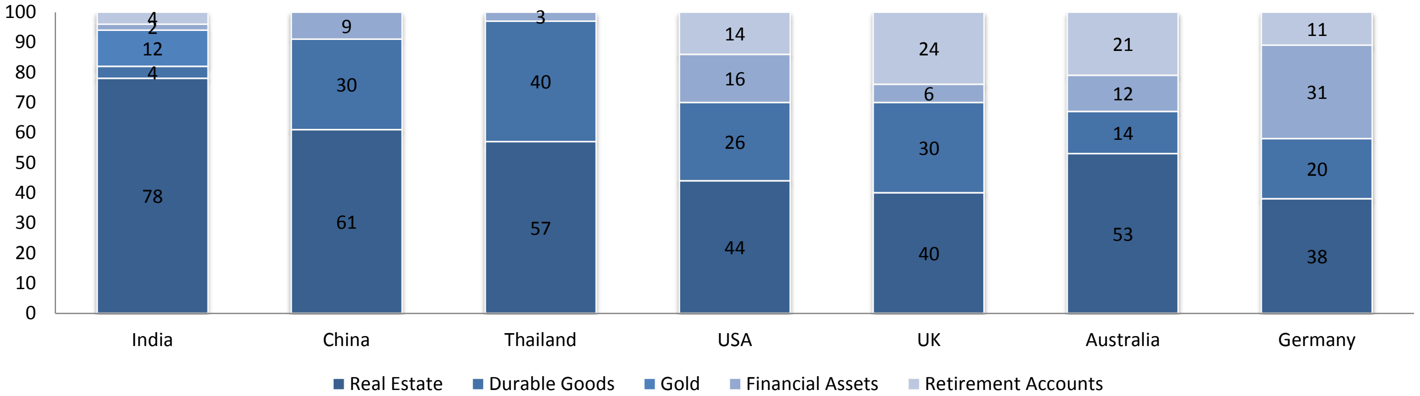
- The company have made significant investments in their information technology systems to improve their cost efficiency and as the company also continue to expand its geographic reach and scale of operations, they intend to further improve and leverage such systems to support their growth and reduce their operational expenditures.

- On application scorecard, use of a mobile application for recording and monitoring leads and geo tagging of properties, and the use of data analytics, enable to mitigate risks and improve the operational efficiencies. The use of technology will also allow the company to continue providing streamlined approval and documentation procedures and reduce turnaround times and incidence of error. Further, all the branches and corporate office are linked through a central data base platform that enhances data management, strengthens service delivery and serves customers in an efficient manner.

Industry Overview

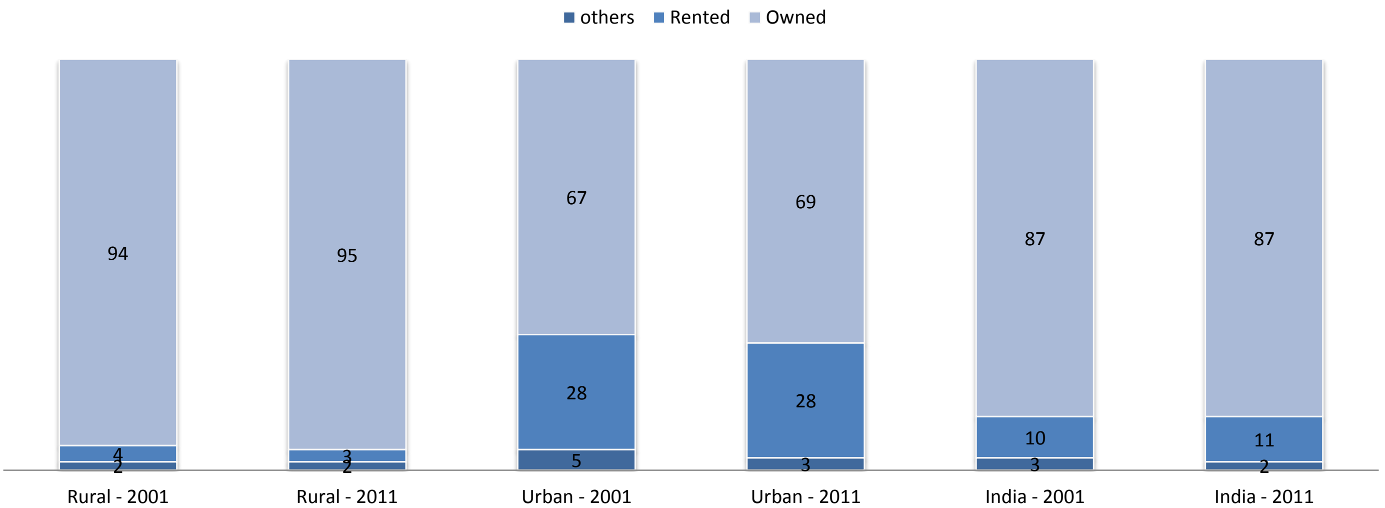
❑ The Indian Housing Scenario.

- As per the report of the household finance committee, published by RBI in July 2017, the average Indian household holds 78% of its total assets in real estate which is significantly higher than other countries such as US (44%) and Germany (37%) where households hold substantially more financial assets than their Indian counter parts indicating the tendency of Indian households to own houses.



- In 2011, on an aggregate basis, 87% of approximately 247 million households in India stayed in owned houses. The ownership status in rural areas was significantly higher at 95%.

The following chart sets forth the ownership status of Indian households:



❑ *Comparison with Listed Industry Peers.*

- Following is the comparison with peer group companies listed in India and in the same line of business.

Name of the company	FY18 Revenue from Operations (in Rs. millions)	Face Value per Equity Share (Rs.)	Net Asset Value per share as on March 31, 2018	Price/ Book (P/B)	Return on Net Worth(%)
Aavas Financiers Limited	4,563.65	10	157.03	4.4	8.46
Peer Group					
HDFC Limited	382,452	2	516.4	3.6	18.8
Gruh Finance Ltd.	16,872	2	37.8	16.9	26.3
Repco Home Finance Limited	11,054	10	215.4	2.5	16
Can Fin Homes Limited	15,439	2	101.1	3.1	22.4
PNB Housing Finance Limited	55,164	10	378.5	3.5	13.2
					As per RHP

Key Financial and Operational Information

Metric	As of and for the			
	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2018	Three months ended June 30, 2018
Gross Loan Assets (Rs. In million)	16,798.65	26,935.22	40,730.20	43,590.87
Growth of Gross Loan Assets (%)	99.3	60.34	51.22	-
Gross Advances (Rs. In million)	14,545.01	21,328.15	31,723.64	34,715.16
Disbursements (Rs. In million)	10,504.30	13,916.02	20,511.56	5,468.95
Disbursements Growth (%)	95.65	32.48	47.4	-
Total Revenue (Rs. In million)	1,908.99	3,054.92	4,572.45	1,438.70
Net Interest Income (Rs. In million)	781.65	1,375.51	2,270.72	786.06
Profit After Tax (as restated)(Rs. In million)	327.8	571.37	929.33	289.96
Growth of Profit After Tax (as restated) from prior year (%)	71.79	74.3	62.65	-
Net Worth (Rs. In million)	2,038.18	5,663.26	10,984.71	11,776.91
Gross NPA (Rs. In million)	80.42	169.21	106.91	172.39
Gross NPA to Gross Advances (%)	0.55	0.79	0.34	0.5
Net NPA (Rs. In million)	61.71	128.64	82.51	133.14
Net NPA to Net Advances (%)	0.42	0.6	0.26	0.38
Average Yield on Gross Loan Assets (%)	15.12	14.72	13.99	13.86
Average cost of borrowings (%)	10.53	9.62	8.65	8.57
Net Interest Margin (%)	6.1	6.61	7.25	2.03*
Operating Expenses to Average Total Assets (%)	3.16	3.24	3.97	1.05*
Operating Expenses to Net Total Income Ratio (%)	43.06	41.4	46.43	46.71
CRAR (%)	27.46	46.85	61.55	60.53
Number of Branches	44	94	165	166
			*Figures not annualized.	

Financials Snap Shot

Income Statement

Y/E March (Rs in Crores)	FY16	FY17	FY18	Q1FY19
Revenue (Net)	190.9	305.1	456.3	143.9
Other Income	0.0	0.4	0.9	0.0
Total Revenue	**190.9**	**305.5**	**457.2**	**143.9**
Operational Expenses	0.00	0.00	0.00	0.00
Provisions and write offs	3.58	7.77	1.91	2.40
Employee Benefits Expense	29.4	43.1	73.4	25.9
Other Expenses	9.8	21.5	45.5	13.5
Total Expenses	**42.8**	**72.3**	**120.8**	**41.8**
EBITDA	**148.1**	**233.1**	**336.4**	**102.1**
Depreciation	1.3	2.8	5.6	1.7
EBIT	**146.8**	**230.4**	**330.8**	**100.4**
Finance Costs	96.9	142.8	189.1	55.9
Profit before Tax	**50.0**	**87.6**	**141.8**	**44.5**
Exceptional Items	0.0	0.0	0.0	0.0
Total tax expense	17.2	30.4	48.8	15.5
PROFIT AFTER TAX	**32.8**	**57.1**	**92.9**	**29.0**
Share of Profit /(loss) in Associates	**0.0**	**0.0**	**0.0**	**0.0**
Profit For the Period/Year After Tax	**32.8**	**57.1**	**92.9**	**29.0**

Key Ratios

Y/E March	FY16	FY17	FY18	Q1FY19
EPS	8.20	11.16	15.89	4.16
Book Value Per share	50.95	110.61	187.77	168.97
Valuation(x)				
P/E (Upper Band)	100.2	73.6	51.7	-
P/E (Lower Band)	99.8	73.3	51.5	-
Price / Book Value	16.1	7.4	4.4	-
EV (crs)	7169	7442	7876	-
EV/Sales	37.56	24.39	17.26	-
EV/EBITDA	48.40	31.92	23.41	-
Profitability Ratios				-
RoE	16.08%	10.09%	8.46%	-
RoCE	72.04%	40.68%	30.12%	-
Liquidity Ratios				
Interest Coverage Ratio	-	-	-	-
Current Ratio	-	-	-	-

Balance Sheet

Y/E March (Rs in Crores)	FY16	FY17	FY18	Q1FY19
Share Capital	38.4	58.2	69.2	70.8
Reserves	165.4	508.2	1029.3	1106.9
Net Worth	**203.8**	**566.3**	**1098.5**	**1177.7**
Long-term borrowings	1196.4	1509.7	2232.5	2347.6
Short-term borrowings	0.0	0.0	0.0	0.0
Deferred Tax Liabilities (Net)	2.3	6.2	11.8	13.5
Long-term provisions	8.4	13.7	14.8	16.9
Other long term liabilities	10.4	0.1	0.3	0.3
Other non-current liabilities	0.0	0.0	0.0	0.0
Non - current liabilities	**1217.4**	**1529.7**	**2259.3**	**2378.2**
Borrowings	112.8	79.0	32.5	37.2
Other current liabilities	176.4	274.9	426.0	412.1
Short Term Provisions	0.3	0.7	1.2	5.0
Current liabilities	**289.5**	**354.7**	**459.7**	**454.2**
Total Liabilities	**1710.8**	**2450.7**	**3817.5**	**4010.1**
Fixed assets	5.6	10.3	18.5	19.7
Other Non Current Assets	0.0	0.8	13.8	13.4
Long-Term Loans and Advances	1402.2	2060.3	3069.5	3354.5
Non-current assets	**1407.8**	**2071.4**	**3101.7**	**3387.6**
Short-Term Loans and Advances	54.2	74.4	107.4	127.1
Cash and bank balances	234.9	275.8	565.0	441.3
Investments & other assets	0.0	0.0	0.3	0.3
Other Current Assets	13.9	29.1	43.1	53.9
Total Current assets	303.0	379.3	715.7	622.6
TOTAL Assets	**1710.8**	**2450.7**	**3817.5**	**4010.1**

Cash Flow Statement

Y/E March (Rs in Crores)	FY16	FY17	FY18	Q1FY19
Profit / (Loss) before tax	49.95	87.56	141.75	44.47
Adjustments for:				
Depreciation and Amortization	1.28	2.77	5.63	1.68
Expenses incurred on increase in authorised capital and issue of shares	0.00	0.24	0.19	0.00
Provision for standard and NPA assets	3.58	4.91	0.12	1.93
Provision for employee benefits	0.48	0.59	1.09	0.18
Operating Profit before working capital	55.29	96.07	148.79	48.27
(Increase) in Non-current loans and advances	-612.06	-658.18	-1,009.12	-285.02
(Increase) in Current loans and advances	-15.37	-20.20	-33.07	-19.65
(Increase) in Other current assets	-6.70	-15.20	-13.97	-10.82
Increase in Other long term liabilities	0.02	0.04	0.14	0.02
(Decrease)/Increase in Other current liabilities	1.87	31.49	24.95	-20.15
Cash generated from operations	-632.24	-662.05	-1,031.07	-335.62
Income Tax Paid	-13.85	-24.67	-41.85	-9.95
Net cash from operating activities (A)	**-590.80**	**-590.65**	**-924.13**	**-297.30**
Net cash flow (used in)/from investing activities (B)	-1.00	-15.38	-226.37	-102.52
Net cash from / (used in) financing activities (C)	816.08	639.73	1,240.38	176.19
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	224.28	33.70	89.89	-223.64
Cash and cash equivalents at the beginning of the Year	10.62	234.90	268.60	358.49
Cash and cash equivalents at the end of the Year	234.90	268.60	358.49	134.85

DISCLAIMER

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SEBI Registration: BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 G. Raj & Company Consultants Ltd (G RAJ), MCX/NCDEX Commodities Broker: INZ000051636 Microsec Commerze Limited, PMS: INP000005109Narnolia Velox Advisory Ltd., Investment Adviser: INA300005439 Eastwind Capital Advisors Pvt Ltd. (EASTWIND),IRDA License No.134 (Microsec Insurance Brokers Limited), AMFI: ARN 20558, PFRDA NPS POP: 35012016 Narnolia Securities Ltd. (NSL), RBI Registered NBFC:B.05.02568 Narnolia Capital Advisors Pvt. Ltd.