

Mphasis Limited

| | |
|-----------|------------|
| Industry | TECHNOLOGY |
| Bloomberg | MPHL IN |
| BSE CODE | 526299 |

Direct core growth remain intact, DXC raising concern

| | |
|-------------------------|-------------|
| RATING | BUY |
| CMP | 890 |
| Price Target | 1182 |
| Potential Upside | 33% |

| | |
|------------------------|--|
| Rating Change | |
| Estimate Change | |
| Target Change | |

Stock Info

| | |
|------------------------|----------|
| 52wk Range H/L | 1060/830 |
| Mkt Capital (Rs Cr) | 16933 |
| Free float (%) | 40% |
| Avg. Vol 1M (000) | 10 |
| No. of Shares (Cr) | 19 |
| Promoters Pledged (Cr) | 0 |

Fig in Rs cr

| FINANCIAL | FY19 | FY20E | FY21E |
|-----------|-------|-------|-------|
| Net Sales | 7,731 | 8,731 | 9,762 |
| EBITDA | 1,324 | 1,630 | 1,821 |
| EBIT | 1,248 | 1,414 | 1,595 |
| PAT | 1,073 | 1,122 | 1,295 |
| EPS (Rs) | 58 | 60 | 70 |
| EPS | 33% | 5% | 15% |
| ROE (%) | 20% | 19% | 20% |
| ROCE (%) | 24% | 25% | 25% |
| BV | 282 | 310 | 347 |
| P/B (X) | 4 | 3 | 3 |
| P/E (x) | 17 | 15 | 13 |

Research Analyst

NIHARIKA OJHA

niharika@narnolia.com

+91-22-62701230

2QFY20 Result update

In line revenues, PAT impacted by lower other income

- ❑ Mphasis reported in line performance in 2QFY20 results. Revenue grew 3.3%QoQ to USD304.7million (in line with estimates of USD306million) mainly driving from direct core channel while Ebit margin grew 8.7%QoQ to 16.1 % (60bps expansion) owing to better operational execution .
- ❑ PAT for the quarter came at Rs 273crore, a growth of 3.3%QoQ primarily impacted by lower other income.
- ❑ The company recorded USD174m of deal wins in direct channel during the quarter .Of total wins , 80% were in new-gen services. These do not include renewals, but include both Direct Core and Non-Core.

Momentum in Direct Core while DXC/HP growth moderated

- ❑ Direct International revenue grew 4% QoQ and 12.6% YoY during the quarter. The growth in direct international came in due to healthy growth seen in direct core business which grew 4.3%QoQ. It is the 4th consecutive quarter of above 16%YoY growth in this business. Growth in direct core came broad based across strategic accounts, Blackstone portfolio and new client segment. Blackstone portfolio and new client continued to witness strong growth momentum with YOY growth over 50% and 80%respectively.Even digital risk grew 1.5%QoQ with ramp of the demand with turnaround in mortgage industry.
- ❑ However HP/DXC business which has growing strongly for the company in last few years posted a muted performance of negative 0.5% sequentially during the quarter.
- ❑ The recent announcement by DXC in order of divesting from few businesses may raise some concern for future growth as DXC contributes ~28% of the revenue and exposure in its workplace and mobility business in DXC may create some impact. However the management sees its as early day announcement and expects it will not impact FY20 performance at least.

View and valuation

Mphasis 2QFY20 performance came largely in line with expectation. Direct core business (part of direct international channel) drove the growth by growing double digit(above16%YoY) while HP/DXC channel posted a muted growth (decline 0.5%QoQ) due to DXC's issues. Momentum continued in new TCV which stood at USD174million for the quarter.

Going ahead, we see Mphasis to be among the few mid cap companies which will continue to grow in low to mid teens for FY20. Direct core business will continue to drive growth with rapidly growth coming from Blackstone portfolio (i.e. book of business from Blackstone's investee firms) and from new clients (ex-Blackstone) .However some concern may arise in HP/DXC business(28% of revenue) as recent announcement by DXC on divestment and continued trouble in business may impact the revenue of Mphasis in future. However the management has not seen any major shift from DXC till now which can impact the company negatively ,Thus we have not made any major changes in estimates as we will continue to remain watchful on the issue.

Post result, we have reduced our FY21 revenue and Pat estimates by 1.5%/2.6 %. Thus we largely maintain our Buy stance on the stock with revised target price from Rs1214 to Rs1182.

Key Risks to our rating and target

- ❑ Delay in new client addition in Blackstone portfolio.
- ❑ Failure to grow Direct International channel faster than industry growth.

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2QFY20 Results
In line performance

| Financials | 2QFY19 | 3QFY19 | 4QFY19 | 1QFY20 | 2QFY20 | YoY % | QoQ% | FY18 | FY19 | Fig in Rs cr |
|----------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------------|
| | | | | | | | | | | YoY % |
| Net Sales | 1,915 | 1,971 | 2,025 | 2,063 | 2,158 | 12.7% | 4.6% | 6545.84 | 7730.98 | 18.1% |
| Other Income | 48 | 51 | 33 | 54 | 35 | -26.2% | -35.2% | 162 | 177 | 9.0% |
| Employee Exp | 1,060 | 1,089 | 1,112 | 1,154 | 1,188 | 12.1% | 3.0% | 3,818 | 4,299 | 12.6% |
| Other Expenses | 522 | 552 | 572 | 534 | 564 | 8.2% | 5.7% | 1,666 | 2,108 | 26.6% |
| EBITDA | 333 | 331 | 340 | 374 | 405 | 21.7% | 8.3% | 1062 | 1324 | 24.6% |
| Deprication | 18 | 20 | 20 | 55 | 58 | 218.0% | 6.0% | 71 | 76 | 7.1% |
| EBIT | 315 | 311 | 320 | 319 | 347 | 10.3% | 8.7% | 992 | 1,248 | 25.9% |
| Interest | 4 | 3 | 6 | 20 | 22 | 518.7% | 9.0% | 13 | 17 | 33.6% |
| PBT | 359 | 358 | 348 | 354 | 360 | 0.5% | 1.9% | 1,141 | 1,407 | 23.4% |
| Tax | 88 | 80 | 82 | 89 | 87 | -0.7% | -2.1% | 290 | 334 | 15.1% |
| PAT | 271 | 278 | 266 | 265 | 273 | 0.8% | 3.3% | 837 | 1,073 | 28.2% |

Concall Highlights
➤ Continued growth in Direct core :

- Direct core which constitute 83% of international business grew 4.3%QoQ aided by consistent deal wins .4 Consecutive quarter of above 16%YoY in cc terms came from direct core .this shows the testimony of significant process the company made on sales and marketing efforts as well as value proposition .
- Growth in direct core is broad based across strategic accounts, Blackstone portfolio and new client segment. Blackstone portfolio and new client continued to witness strong growth momentum with YOY growth over 50% and 80%respectively.
- The company continues to expects to grow above market level in direct core business in FY20

➤ Digital risk posted a significant sequential growth of over 14% in cc terms. The company continued to witness strong deal wins and created a strong pipeline in this business which are providing consistent growth .The company sounded confident of growing this business and operating comfortably in the stated band of 28mn to 30mn in the near terms .

➤ DXC channel:

- This business has grown 1%sequentially during the quarter .the company continue to invest on client engagement and strategic partnership with DXC and further continues to focus on bringing new gen services to the core. The company has grown at market level in 2QFY20and expects to continue for rest of the year
- While DXC has seen changes in business, the company continues to have strong working relationship and remain allied to renew strategy. The company has not seen any major shift till now which can impact the company negatively .
- No exposure from BPS business of DXC , however have some exposure in WPS(workplace and mobility business) business that DXC is divesting .
- The company sees its early day announcement and expects it will not impact FY20 performance at least.

➤ Verticals: Banking and capital market- The Company sees strong growth momentum and key positive outlook on its BCM segment with healthy QoQ growth of 6.8% during the quarter. The growth was broad based across banking and capital market(Growth was ssen across Wealth Management & Brokerage, Consumer Banking and Investment Banking).Also the company saw strong growth in emerging segment which grew 3.1%a sequentially .While the industry narrative are bearish for BFSI segment , it is becoming apparent that there is accelerated demand for agility for the most company's clients translating into initiative across consumer experience and data as well as core application transformation , all areas which there company has invested in last few quarter. Thus, this is enabling the company to expand its wallet share in new spend areas while also working legacy areas.

➤ Deal wins: The consistent growth in direct core business is reflected by deal won in this business. The company won deal of TCV USD174 million which are net new in direct international business. Deal wins are broad based in direct core and other portfolios including digital risk. Thus taking the YTD deals to USD325million , a sequential growth of 28%.Strong and consistent deal win momentum that the company is witnessing had led strong foundation for future growth as well.79% of YTD deal are in new gen focus areas. Mphasis reported 80% of TCV in new-gen focus areas.

➤ Outlook of FY20: With strong focus on revenue growth and cost optimization, the company is confident of operating Ebit in guided range of 15.5% to 17% for FY20 even after absorbing the upcoming seasonality cycles and any headwinds from wage hike or softness of the quarter (Furloughs).

Revenue Mix

Direct core continued to drive growth

| Segmental (in USD mn) | 4QFY18 | 1QFY19 | 2QFY19 | 3QFY19 | 4QFY19 | 1QFY20 | 2QFY20 | QoQ% | YoY% |
|------------------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Direct International | 182 | 186 | 187 | 190 | 199 | 203 | 211 | 4.0% | 12.6% |
| DXC / HP | 71 | 74 | 78 | 82 | 83 | 84 | 84 | -0.5% | 7.7% |
| Others | 10 | 9 | 10 | 10 | 10 | 10 | 10 | 1.2% | -5.7% |

Revenue by verticals

Strong growth continued in BCM segment

| Vertical(USD mn) | 4QFY18 | 1QFY19 | 2QFY19 | 3QFY19 | 4QFY19 | 1QFY20 | 2QFY20 | QoQ% | YoY% |
|----------------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Banking &Capital Mkt | 125 | 126 | 127 | 125 | 129 | 133 | 140 | 5.2% | 10.1% |
| Market Insurance | 31 | 30 | 31 | 33 | 35 | 35 | 34 | -1.2% | 10.0% |
| IT, Comm | 45 | 46 | 47 | 47 | 50 | 49 | 49 | -0.2% | 4.8% |
| Emerging Industries | 64 | 66 | 71 | 77 | 77 | 80 | 82 | 1.5% | 15.3% |

Exhibit: Direct Core

Continued uptick in revenue growth led by strong growth in strategic account and client addition in Blackstone portfolio

■ Direct Channel revenue (in Usd mn)

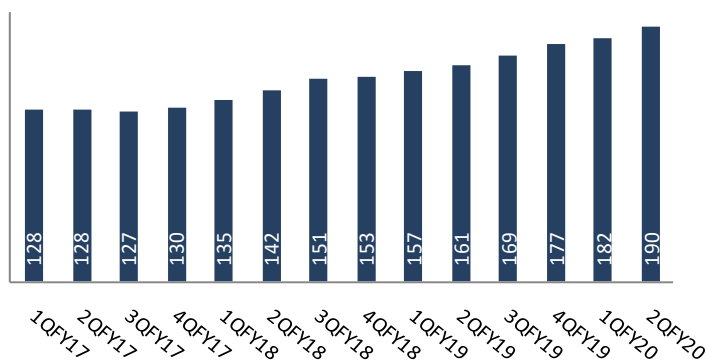


Exhibit: HP/DXC Revenue

DXC issue may impact HP /DXC business.

■ Revenues from HP channel - USDm ▲ QoQ growth

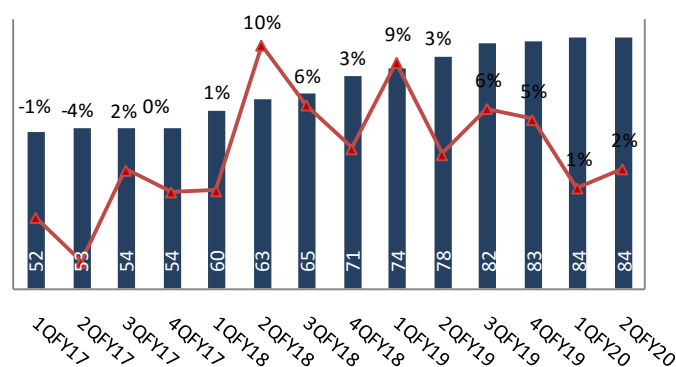


Exhibit: Revenue from Digital Risk

Growth posted in DR after being subdued for last few quarters. 28mn to 30 mn revenue band expected in FY20

■ Digital Risk Revenue (in Usd mn) ▲ QoQ growth

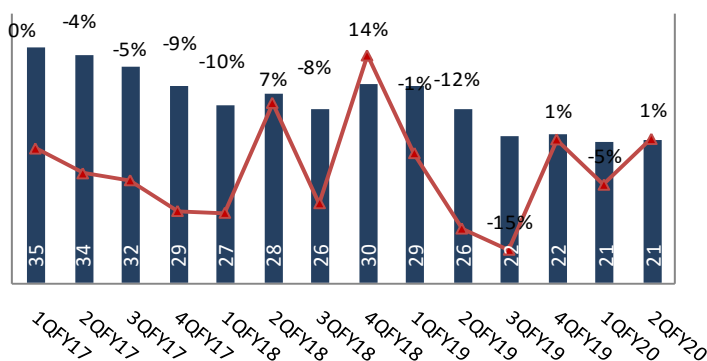


Exhibit: Deal wins

Continued growth in net new wins.

■ TCV

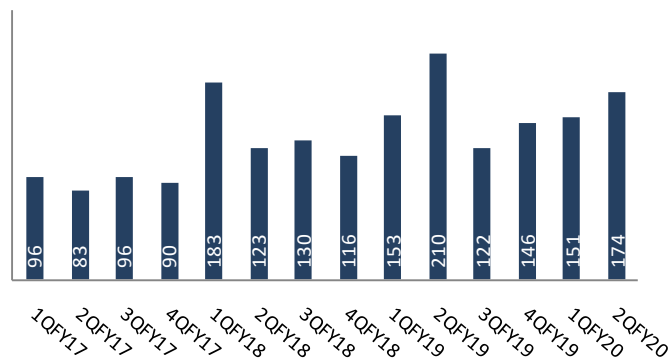


Exhibit: EBIT margi

Despite wage hike, EBIT margin managed to be within guided range of 15.5 % to 17%.

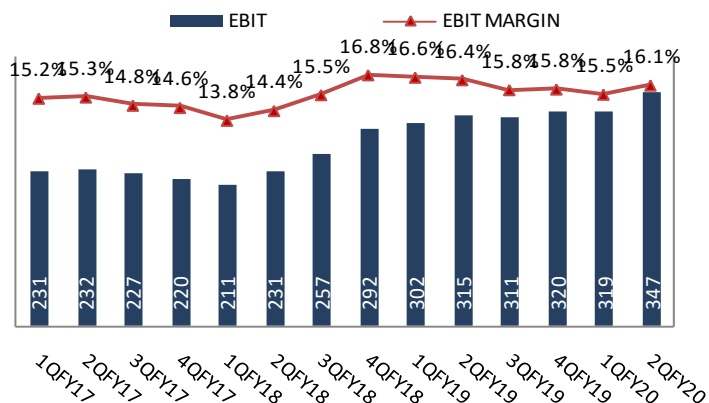
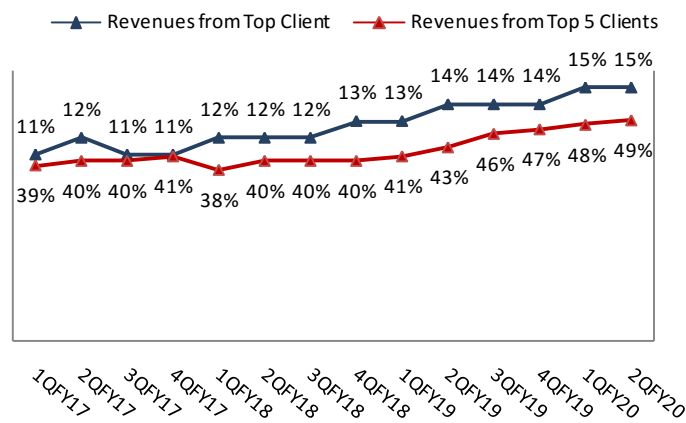


Exhibit: Top Client contribution

Strong momentum amongst top clients



Operational Details

| By Geography (%) | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | 3QFY19 | 4QFY19 | 1QFY20 | 2QFY20 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| AMERICAS | 80.0% | 79.0% | 80.0% | 80.0% | 78.0% | 78.0% | 78.0% | 80.0% |
| EMEA | 10.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 10.0% |
| INDIA | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 5.0% | 5.0% | 5.0% |
| ROW | 4.0% | 4.0% | 3.0% | 3.0% | 5.0% | 6.0% | 6.0% | 5.0% |
| By Project Type (%) | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | 3QFY19 | 4QFY19 | 1QFY20 | 2QFY20 |
| Time and Material | 75.0% | 74.0% | 73.0% | 75.0% | 76.0% | 77.0% | 76.0% | 74.0% |
| Fixed Price | 25.0% | 26.0% | 27.0% | 25.0% | 24.0% | 23.0% | 24.0% | 26.0% |
| Service Type (%) | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | 3QFY19 | 4QFY19 | 1QFY20 | 2QFY20 |
| Application Maintenance | 33.0% | 31.0% | 30.0% | 34.0% | 36.0% | 34.0% | 33.0% | 30.0% |
| Application Development | 26.0% | 26.0% | 28.0% | 28.0% | 30.0% | 31.0% | 33.0% | 33.0% |
| Customer Service | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Service / Technical | 8.0% | 8.0% | 8.0% | 6.0% | 7.0% | 8.0% | 7.0% | 9.0% |
| Transaction Processing | 7.0% | 7.0% | 7.0% | 7.0% | 6.0% | 6.0% | 6.0% | 7.0% |
| IMS | 13.0% | 15.0% | 15.0% | 14.0% | 13.0% | 7.0% | 8.0% | 7.0% |
| Knowledge Processes | 11.0% | 12.0% | 11.0% | 10.0% | 7.0% | 13.0% | 12.2% | 13.0% |
| License Income | 1.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Client(%) | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | 3QFY19 | 4QFY19 | 1QFY20 | 2QFY20 |
| Top Client | 11.7% | 11.5% | 11.7% | 11.6% | 11.6% | 11.8% | 11.7% | 11.8% |
| Top 5 Clients | 1.4% | 1.6% | 1.6% | 1.6% | 1.6% | 1.5% | 1.4% | 1.5% |
| Top 10 Clients | 1.5% | 1.1% | 1.0% | 1.0% | 1.0% | 1.1% | 0.9% | 1.0% |
| Headcount | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | 3QFY19 | 4QFY19 | 1QFY20 | 2QFY20 |
| Onsite | | | | | | | | |
| Application Services | 2392 | 2456 | 2550 | 2991 | 3539 | 3277 | 3246 | 3309 |
| ITO Services | 1106 | 1120 | 1087 | 1312 | 1210 | 1293 | 1522 | 1547 |
| BPO Services | 981 | 950 | 914 | 914 | 884 | 851 | 951 | 1080 |
| Offshore | | | | | | | | |
| Application Services | 8228 | 8281 | 8680 | 8962 | 9286 | 9742 | 10312 | 10995 |
| ITO Services | 3062 | 3121 | 3075 | 2994 | 2843 | 2723 | 2789 | 2867 |
| BPO Services | 5304 | 5139 | 5092 | 5140 | 5236 | 5384 | 5474 | 5958 |
| Total client | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | 3QFY19 | 4QFY19 | 1QFY20 | 2QFY20 |
| Direct Channel | 4 | 4 | 7 | 5 | 18 | 19 | 12 | 7 |
| HP / DXC Channel | 2 | 1 | 5 | 7 | 2 | 4 | 7 | 8 |
| Total client additions | 6 | 5 | 12 | 12 | 20 | 23 | 19 | 15 |

Financial Details

Balance Sheet

Fig in Rs cr

| Y/E March | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Share Capital | 210 | 210 | 210 | 210 | 193 | 186 | 186 | 186 |
| Reserves | 4,905 | 5,270 | 6,083 | 5,942 | 5,289 | 5,064 | 5,582 | 6,275 |
| Networth | 5,115 | 5,480 | 6,293 | 6,152 | 5,482 | 5,250 | 5,769 | 6,461 |
| Debt | 431 | 434 | 311 | 260 | 390 | 543 | 543 | 543 |
| Other Non Current Liab | 60 | 111 | 153 | 76 | 102 | 128 | 128 | 128 |
| Total Capital Employed | 5,606 | 6,025 | 6,758 | 6,489 | 5,973 | 5,920 | 6,439 | 7,131 |
| Net Fixed Assets (incl CWIP) | 224 | 176 | 173 | 224 | 185 | 214 | 88 | 97 |
| Non Current Investments | 541 | 250 | 375 | 126 | 317 | 259 | 259 | 259 |
| Other Non Cur Asst | 25 | 105 | 104 | 198 | 151 | 96 | 96 | 96 |
| Non Current Assets | 3,721 | 3,469 | 3,733 | 2,868 | 3,039 | 3,268 | 3,141 | 3,150 |
| Current investment | 1,275 | 1,193 | 1,736 | 2,270 | 1,465 | 1,070 | 1,430 | 1,698 |
| Inventories | - | - | 4 | - | - | - | - | - |
| Trade receivables | 778 | 625 | 649 | 628 | 812 | 955 | 1,079 | 1,206 |
| Other current assets | 545 | 558 | 682 | 270 | 280 | 351 | 397 | 443 |
| Other financial assets | - | - | - | 597 | 600 | 66 | 66 | 66 |
| Short term loans and advances | 214 | 251 | 251 | 71 | 82 | 126 | 142 | 159 |
| Cash & Bank balance | 458 | 1,321 | 855 | 614 | 707 | 642 | 751 | 984 |
| Current assest | 3,269 | 3,948 | 4,177 | 4,449 | 3,946 | 4,103 | 4,873 | 5,685 |
| Trade payables | 451 | 406 | 453 | 388 | 502 | 785 | 887 | 991 |
| Other curr liab & provisions | 932 | 985 | 699 | 137 | 169 | 187 | 210 | 234 |
| employee defined benefit liabili | - | - | - | 78 | 73 | 64 | 64 | 64 |
| Other financial liabilities | - | - | - | 160 | 180 | 279 | 279 | 279 |
| Income tax liabilities (Net) | - | - | - | 65 | 87 | 137 | 137 | 137 |
| Curr Liabilities | 1,384 | 1,392 | 1,152 | 828 | 1,012 | 1,451 | 1,576 | 1,704 |
| Net Curr Assets | 1,886 | 2,556 | 3,025 | 3,621 | 2,934 | 2,652 | 3,297 | 3,981 |
| Total Assets | 6,990 | 7,417 | 7,909 | 7,317 | 6,985 | 7,371 | 8,015 | 8,835 |

Income Statement

Fig in Rs cr

| Y/E March | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from Operation | 5,728 | 5,795 | 6,088 | 6,076 | 6,546 | 7,731 | 8,731 | 9,762 |
| Change (%) | -1% | 1% | 5% | 0% | 8% | 18% | 13% | 12% |
| EBITDA | 992 | 870 | 896 | 969 | 1,062 | 1,324 | 1,630 | 1,821 |
| Change (%) | -4% | -12% | 3% | 8% | 10% | 25% | 23% | 12% |
| Margin (%) | 17% | 15% | 15% | 16% | 16% | 17% | 19% | 19% |
| Depr & Amor. | 122 | 98 | 74 | 79 | 71 | 76 | 217 | 226 |
| EBIT | 870 | 772 | 822 | 890 | 992 | 1,248 | 1,414 | 1,595 |
| Int. & other fin. Cost | 37 | 28 | 24 | 14 | 13 | 17 | 85 | 87 |
| Other Income | 117 | 197 | 196 | 239 | 162 | 177 | 164 | 219 |
| EBT | 950 | 941 | 994 | 1,114 | 1,141 | 1,407 | 1,492 | 1,727 |
| Exp Item | 6 | 3 | 55 | 15 | 13 | - | - | - |
| Tax | 258 | 263 | 270 | 308 | 290 | 334 | 370 | 432 |
| Minority Int & P/L share of Ass. | - | - | - | - | - | - | - | - |
| Reported PAT | 686 | 675 | 669 | 792 | 837 | 1,073 | 1,122 | 1,295 |
| Adjusted PAT | 686 | 675 | 669 | 792 | 837 | 1,073 | 1,122 | 1,295 |
| Change (%) | -8% | -2% | -1% | 18% | 6% | 28% | 5% | 15% |
| Margin(%) | 12% | 12% | 11% | 13% | 13% | 14% | 13% | 13% |

Financial Details

Key Ratios

| Y/E March | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
|----------------------|------|------|------|------|------|------|-------|-------|
| ROE | 13% | 12% | 11% | 13% | 15% | 20% | 19% | 20% |
| ROCE | 16% | 13% | 13% | 14% | 18% | 24% | 25% | 25% |
| Asset Turnover | 25 | 29 | 35 | 31 | 32 | 39 | 58 | 106 |
| Current Ratio | 2 | 3 | 3.6 | 5.4 | 3.9 | 2.8 | 3.1 | 3.3 |
| Debtor Days | 50 | 39 | 39 | 38 | 45 | 45 | 45 | 45 |
| Book Value Per Share | 243 | 261 | 299 | 292 | 284 | 282 | 310 | 347 |
| Payable Days | 29 | 26 | 27 | 23 | 28 | 37 | 37 | 37 |
| Earnings Per Share | 33 | 32 | 32 | 38 | 43 | 58 | 60 | 70 |
| EPS growth% | -8% | -2% | -1% | 18% | 15% | 33% | 5% | 15% |
| P/E | 12 | 12 | 15 | 15 | 19 | 17 | 15 | 13 |
| Price / Book Value | 2 | 1 | 2 | 2 | 3 | 4 | 3 | 3 |
| EV/EBITDA | 9 | 8 | 11 | 12 | 15 | 14 | 10 | 9 |
| EV/Sales | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 |

Cash Flow Statement

Fig in Rs cr

| Y/E March | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20E | FY21E |
|--------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|
| PBT | 428 | 941 | 945 | 1114 | 1141 | 1407 | 1492 | 1727 |
| (inc)/Dec in Working Capital | -121 | -20 | 52 | -105 | -150 | -142 | -176 | -181 |
| Non Cash Op Exp | 21 | -22 | -21 | -54 | 21 | 27 | 217 | 226 |
| Int Paid (+) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax Paid | -130 | -279 | -234 | -290 | -278 | -343 | -370 | -432 |
| others | 0 | -3 | -11 | -1 | 0 | 0 | 0 | 0 |
| CF from Op. Activities | 198 | 616 | 731 | 664 | 733 | 950 | 1162 | 1340 |
| (inc)/Dec in FA & CWIP | -36 | -72 | -127 | -118 | -33 | -85 | -90 | -235 |
| Free Cashflow | 162 | 544 | 603 | 546 | 700 | 865 | 1072 | 1105 |
| (Pur)/Sale of Inv | 115 | 460 | -562 | -126 | 737 | 572 | -360 | -268 |
| others | 141 | -755 | 531 | 512 | -211 | -29 | 0 | 0 |
| CF from Inv. Activities | 220 | -366 | -158 | 268 | 493 | 289 | -451 | -503 |
| inc/(dec) in NW | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 0 |
| inc/(dec) in Debt | 0 | 8 | -146 | -197 | 128 | 125 | 0 | 0 |
| Int. Paid | -11 | -22 | -18 | -7 | -10 | -16 | 0 | 0 |
| Div Paid (inc tax) | -418 | -172 | -404 | -505 | -395 | -465 | -603 | -603 |
| others | 0 | 0 | 0 | 0 | -1103 | -995 | 0 | 0 |
| CF from Fin. Activities | -429 | -186 | -568 | -710 | -1380 | -1342 | -603 | -603 |
| Inc(Dec) in Cash | -11 | 64 | 5 | 222 | -154 | -103 | 109 | 234 |
| Add: Opening Balance | 364 | 340 | 388 | 391 | 618 | 455 | 352 | 461 |
| Closing Balance | 353 | 403 | 393 | 613 | 464 | 352 | 461 | 695 |

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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.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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