

Issue Detail

Type	100% Book Built Issue
Issue Size (Rs. Cr)	2,244.33
Offer Price	Rs. 1229 to 1230
Employee Discount	Rs.122/- per Share
Min App Size	12
Issue Open	September 21, 2020
Issue Close	September 23, 2020
Shares Offer	18,246,600
Face Value	Rs. 10

Lead Mgrs
Kotak Mahindra Capital Company Ltd,
HDFC Bank Ltd,
ICICI Securities Ltd,
Nomura Financial Advisory and Securities (India) Private Ltd

Listing	BSE
Registrar	Link Intime India Private Ltd
Market Cap (Post Issue)(Cr)	Rs. 5997

Market cap., Issue size, shares offer are as per Upper price band

No. of shares (Post & Pre Issue)	
No. of Shares (Pre Issue)	48,760,000
Offer for Sale	18,246,600
Fresh Issue made*	-
No. of Shares (Post Issue)	48,760,000

* No. of shares as per Upper price band

Bid allocation pattern

QIB	50%	9,032,050
Non-Institutional	15%	2,709,615
Retail	35%	6,322,435
CAMS Employee	-	182,500

Management Team:

- ☐ **Mr. Anuj Kumar**
 - Designation - Whole time Director and CEO
- ☐ **Mr. Somasundaram M.**
 - Designation - Chief Financial Officer
- ☐ **Mr. Srikanth Tanikella**
 - Designation - Chief Operations Officer

Company Overview

- ☐ Computer Age Management Services Ltd., is a technology-driven financial infrastructure and services provider to mutual funds and other financial institutions with over two decades of experience.
- ☐ Company is India's largest registrar and transfer agent of mutual funds with an aggregate market share of approximately 70% based on mutual fund average assets under management ("AAUM") managed by their clients and serviced by us during July 2020.
- ☐ Company's mutual fund clients include four of the five largest mutual funds as well as nine of the 15 largest mutual funds based on AAUM during July 2020.
- ☐ With the initiative of creating an end-to-end value chain of services, company has grown their service offerings and currently provide a comprehensive portfolio of technology based services, such as transaction origination interface, transaction execution, payment, settlement and reconciliation, dividend processing, investor interface, record keeping, report generation, intermediary empanelment and brokerage computation and compliance related services, through their pan-India network to their mutual fund clients, distributors and investors. Company also provide certain services to alternative investment funds, insurance companies, banks and non-banking finance companies.
- ☐ As of July 2020, Company serviced Rs. 19.2 trillion of AAUM of 16 mutual fund clients
- ☐ Company offer an integrated and customized portfolio of services through their pan-India physical network comprising 271 service centers spread over 25 states and five union territories as of June 30, 2020.
- ☐ Further, Company offer many of their services online and through their several mobile device applications, to investors, their clients, their distributors and their channel providers. The continued development of proprietary platforms and applications has furthered their competitive technology advantage.

Competitive Strengths

- ☐ Largest Infrastructure and Services Provider in a Large and Growing Mutual Funds Market
- ☐ Integrated Business Model and Longstanding Client Relationships in their Mutual Funds Services Business
- ☐ Scalable Technology Enabled Ecosystem
- ☐ Strong Focus on Processes and Risk Management

Strategies

- ☐ Maintain their Leadership Position by enhancing Service Offerings to Mutual Fund Clients.
- ☐ Continue the Technology-led Services Innovations
- ☐ Achieve Leadership in Individual Businesses and then Target Scale
- ☐ Improve Automation in their Businesses

Objectives of the Issue

- ☐ To carry out the Offer for Sale of up to 18,246,600 Equity Shares by the Selling Shareholder;
- ☐ Achieve the benefits of listing the Equity Shares on the BSE. Company will not receive any proceeds from the Offer and all such proceeds will go to the Selling Shareholder.
- ☐ Further, Company expects that listing of the Equity Shares will enhance their visibility and brand image and provide liquidity to their Shareholders and will also provide a public market for the Equity Shares in India.

View & Valuation

CAMS is technology driven financial infrastructure and service provider company. It is a Registrar and Transfer Agent with 70% market share. It enjoys an asset-light model with policy of 65% of PAT distributed as dividend. Based on FY20 earnings, the P/E ratio stands at 34.6x at upper price band of Rs 1230 and PBV of 11.36x (based on its NAV of Rs. 108.27 as on June 30, 2020). Even though we don't have direct comparable listed peer, but considering current market demand and steady revenue and margin growth, we recommend subscribing only for long term investments.

Business Overview

Computer Age Management Services Ltd., technology-driven financial infrastructure and services provider to mutual funds and other financial institutions with over two decades of experience. Company is India's largest registrar and transfer agent of mutual funds with an aggregate market share of approximately 70% based on mutual fund average assets under management ("AAUM") managed by their clients and serviced by us during July 2020. Over the last five years, Company has grown its market share from approximately 61% during March 2015 to approximately 69% during March 2020, based on AAUM serviced. Company's mutual fund clients include four of the five largest mutual funds as well as nine of the 15 largest mutual funds based on AAUM during July 2020. With the initiative of creating an end-to-end value chain of services, Company has grown its service offerings and currently provide a comprehensive portfolio of technologybased services, such as transaction origination interface, transaction execution, payment, settlement and reconciliation, dividend processing, investor interface, record keeping, report generation, intermediary empanelment and brokerage computation and compliance related services, through their pan-India network to its mutual fund clients, distributors and investors. Company also provide certain services to alternative investment funds, insurance companies, banks and non-banking finance companies.

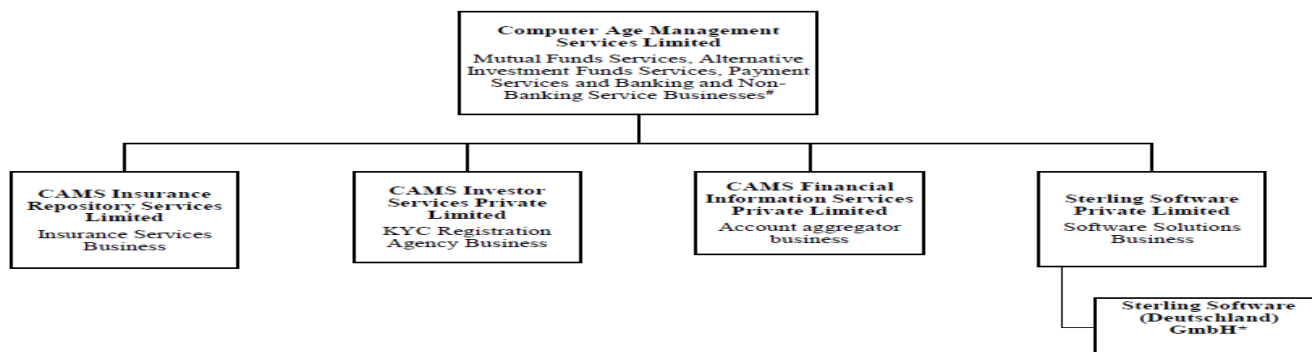
The nature of their services to mutual funds spans multiple facets of their relationship with their investors, distributors and regulatourors. By providing a range of services, Company play an important role in developing and maintaining their clients' market perception. As of July 2020, Company serviced Rs. 19.2 trillion of AAUM of 16 mutual fund clients, according to the CRISIL Report. The ten-year CAGR of QAAUM of mutual funds between March 2010 and March 2020 was 13.4% according to the CRISIL Report, while the ten-year CAGR of QAAUM of mutual funds serviced by us over the same period was 15.8%. The five-year CAGR of QAAUM of mutual funds between March 2015 and March 2020 was 18% according to the CRISIL Report, while the five year CAGR of the QAAUM of mutual funds serviced by us over same period was 21%. Further, their mutual fund clients had 19.77 million SIP accounts as of June 30, 2020. The growth of the assets under management ("AUM") of their mutual fund clients is important to us, as a substantial portion of their mutual fund revenues are based on the mutual fund AAUM of their clients. As a result of the nature of the funds and services provided, Company charge more fees from equity mutual funds as compared to other categories of mutual funds. The AUM of equity mutual funds serviced by us grew from Rs. 2,180 billion as of March 31, 2015 to Rs. 5,228 billion as of March 31, 2020, at a CAGR of 19.1%, and as of June 30, 2020 was Rs. 6,190 billion.

Company's solutions help reduce the need for their clients to make significant investments in operational infrastructure, thereby allowing them to increase their focus on their core business activities. Company offer an integrated and customized portfolio of services through their pan-India physical network comprising 271 service centers spread over 25 states and five union territories as of June 30, 2020, and which are supported by call centers in four major cities, four back offices (including a disaster recovery site), all having real time connectivity, continuous availability and data replication and redundancy. Further, Company offer many of its services online and through its several mobile device applications, to investors, their clients, their distributors and their channel providers. The continued development of proprietary platforms and applications has furthered their competitive technology advantage.

DESCRIPTION OF BUSINESS

Corporate Structure Chart

The following chart sets forth the corporate structure of their Company, where all their Subsidiaries were wholly owned as of the date of this Red Herring Prospectus:



*Company is currently in the process of winding down the operations of Sterling Software (Deutschland) GmbH.

#Company is currently in the process of closing its banking and non-banking services business.

Products, Services and Operations

Company is a financial infrastructure and services provider operating in seven business verticals: Mutual Funds Services Business, Electronic Payment Collection Services Business, Insurance Services Business, Alternative Investment Fund Services Business, Banking and Non-Banking Services Business, KYC Registration Agency Business and Software Solutions Business.

Mutual Funds Services Business - Company provide a range of technology-enabled infrastructure to mutual funds. Company is involved through the life cycle of an account - from the stage of account creation to processing transactions and redemption of the amount invested. Company also provide necessary statutory statements such as capital gains statements including for a zero balance account. Company provide transaction origination services, operations services, investor services, risk management services and compliance services. Company is India's largest registrar and transfer agent of mutual funds with an aggregate market share of approximately 70% based on mutual fund AAUM managed by their clients and serviced by us during July 2020.

Company offer the following service under mutual funds services business:

Transfer Agency Services: - Company manage certain operational and investor service elements of mutual funds thereby enabling their mutual fund clients to focus on design, sales and fund management functions. Company have developed and implemented several technology platforms to service their clients efficiently. With the assistance of these platforms, company support their clients with the following key functions: Transaction Origination, Operations, Investor Services, Risk Management, Compliance.

Customer Care Services: - Company offer customer care services through its back offices at Chennai and Coimbatore, Company's pan India network of service centers and their national toll free call center. All these customer touch points have access to investor information and the ability to accept customer transactions for execution at the applicable NAV date. Investors may, in person, or through an intermediary lodge investment documents, make requests for change of contact details, provide or update bank mandate, request for balance on account or an account statement, request for latest NAV and for fund related literature such as application forms and offer documents. Company has an aggregate of over 275 TB of storage of data in their businesses as of June 30, 2020. As of June 30, 2020, they had employed 1,242 personnel (including contractual employees) at its front offices.

Distributor Services: - Company offer distributors a service package to help them provide efficient services to their customers. The scope of our services to distributors include: recording of distributors empaneled for each client along with sub-distributor related information; recording and maintenance of brokerage structures applicable for various products and schemes; computation of various types of brokerage payable; claw-back of brokerages where conditions relating to retention of invested amount are not satisfied or where the systematic investments procured by the distributor are terminated before the specified period; and addressing distributor queries on the above functions. To further enhance the services company offer their distributors, Company recently launched a mobile application edge360, with several features enabling them to service their investors more efficiently.

Technology and Mobile Applications for their Mutual Fund Business: - Company has developed and implemented various technology platforms and their technology driven infrastructure and services are integral to the operations of their clients. Company's solutions help reduce the need for their clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on their core business activities. Many of their services are available online and through their several mobile device applications, for investors, their clients, their distributors and channel providers. Company's key platforms include myCAMS, CAMServ, CAMSmart, digiSIP, GoCORP, mf360, mfCompass, mfCRM, MFDEX, edge360, Recon Dynamix.

Electronic Payment Collection Services Business: - As part of their electronic payment collection services business, company manage end-to-end automated clearing house transaction and electronic clearance services ("ECS") and service mutual funds, non-banking financial companies and insurance companies. Company provide these services through CAMSPay, which is a highly automated ECS or NACH platform that supports periodical or adhoc payments to be collected from customers electronically through the National Payment Corporation of India's ECS or NACH platform. For the three months ended June 30, 2020 and the financial years 2020, 2019 and 2018 company executed over 22.3 million, 93.3 million, 80.6 million and 55.4 million ECS and ACH registrations and transactions, respectively. Company electronic payment collection services business provides support to their mutual fund clients to receive funds from investors through SIP accounts. Company also provide services to non-banking financial companies and have expanded the scope of this business to facilitate payments through Immediate Payment Service and Unified Payments Interface technology.

Insurance Services Business:- Company conduct their insurance services business through its Subsidiary, CAMS Insurance Repository Services Limited. As of June 30, 2020 and March 31, 2020, 2019 and 2018 we held over 2.9 million, 2.8 million, 2.1 million and 0.5 million e-insurance policies. According to the CRISIL Report, Company had a market share of 39% of the insurance repository business, based on e-insurance policies being managed, during the financial year 2018. As part of their insurance services business, Company assist their clients with agent management, branch operations, processing of new business applications, servicing policies and other permitted support functions. Company assist insurance companies with scrutinizing and processing of applications, coordinating training and onboarding of new insurance agents. Company assist with back office operations as well as physical infrastructure and facility management functions.

Alternative Investment Fund Services Business;- As part of its alternative investment fund services business, company provide services to investors, manage records and do fund accounting and reporting, among others. Company have 77 alternative investment fund (“AIF”) clients, having an aggregate of Rs. 160.27 billion in AAUM for June 2020. As of March 31, 2020, 2019 and 2018, Company had 7966 and 60 AIF clients, respectively. The services that we offer to our AIF clients include: creation of investor record, including conducting KYC; fund accounting services and reconciliation; creation of MIS and reporting systems; data processing; intermediaries revenue management; investor service management including document management services and notarization of documents; and dispatching drawdown notices and collection management on behalf of the AIF.

Banking and Non-Banking Services Business;-Company’s banking and non-banking services business, Company offer customer interface services and back-office processing services.

Customer Interface Services: Company assist their bank and NBFC clients with processing of applications and setting up of new accounts. Company also assist with loan application processing and loan disbursement.

Back-office Processing: Company assist with managing the operations of a bank’s processing centers and hubs, assist with the digitalization of forms and mailroom and logistics functions.

However, company is currently in the process of closing their banking and non-banking services business and expect to complete this process by December 2020.

KYC Registration Agency Business;- Company operate its KYC Registration Agency Business through its Subsidiary, CAMS Investor Services Private Limited, which is one of five entities granted a KRA license by SEBI. Company launched this service in July 2012, and as part of their KYC Registration Agency Business, company maintain KYC records of investors, on behalf of capital market intermediaries registered with SEBI, eliminating the need to repeat KYC procedures. Company’s online services for intermediaries include verification of PAN card details, facilitate uploading new KYC data, entering data for new KYC applicants, scanning and uploading KYC document and viewing and downloading KYC data maintained by us as well as other KYC registration agencies. Company have also applied to the UIDAI to be registered as an Authentication User Agency/e-KYC User Agency to use Aadhar authentication service by way of an application dated May 11, 2020.

Software Solutions Business;- Company conduct its software solutions business through its subsidiary, SSPL. SSPL owns, develops and maintains the technology solutions for mutual fund clients and as of June 30, 2020, it had a technology team of 428 personnel. Through its subsidiary, company have developed Investrak.NET, a scalable mutual fund transfer agency platform, among others. Company assist with website design and development for other businesses and consumers, providing mobility solutions, performing trend analysis, business intelligence and analytics based services, and technical and domain consulting services.

Clients

Company’s key clients for their mutual funds services business include HDFC Asset Management Company Limited, ICICI Prudential Asset Management Company Limited, Aditya Birla Capital Limited, SBI Fund Management Private Limited and DSP Investment Managers Private Limited, Kotak Mahindra Asset Management Company Limited and Franklin Templeton Asset Management (India) Private Limited.

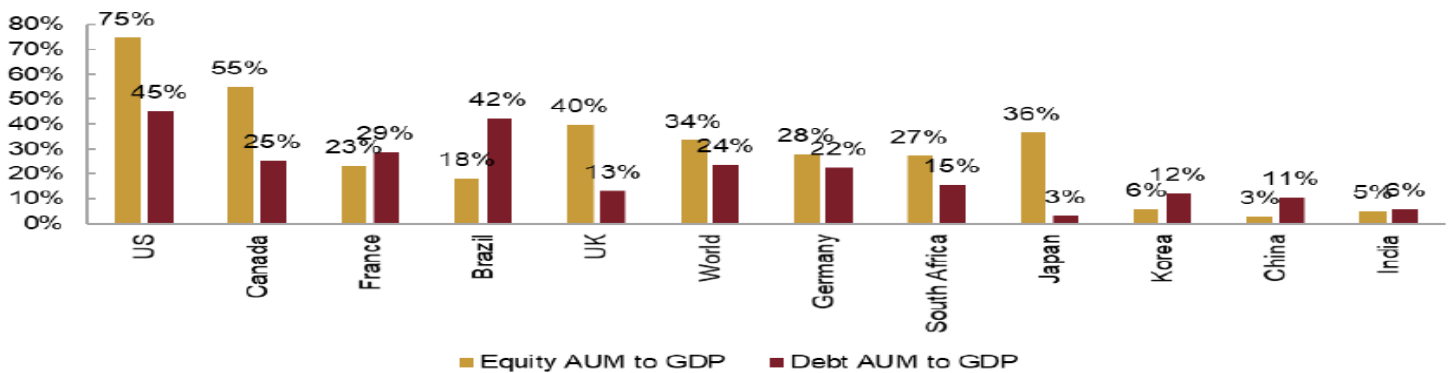
INDUSTRY OVERVIEW

Mutual fund assets in India have seen robust growth, especially in recent years, driven by a growing investor base due to increasing penetration across geographies, strong growth of the capital markets, technological progress and regulatory efforts aimed at making mutual fund products more transparent and investor friendly.

Although mutual fund AUM as a percentage of GDP rose from 4.3% in financial year 2002 to approximately 11% in financial year 2020, penetration levels remain well below those in other developed and fast-growing peers. The following graph sets forth mutual fund AUM represented as a percentage of GDP.

India's mutual fund penetration (AUM to GDP) is significantly lower than the world average of 63% and also lower than many developed economies such as U.S. (120%), Canada (81%), France (80%), and UK (67%), and even emerging economies such as Brazil (68%) and South Africa (48%). Low penetration of mutual funds in India is also evident from the equity mutual fund AUM to GDP ratio of 5% compared with 75% in U.S., 55% in Canada, 40% in UK, and 18% in Brazil.

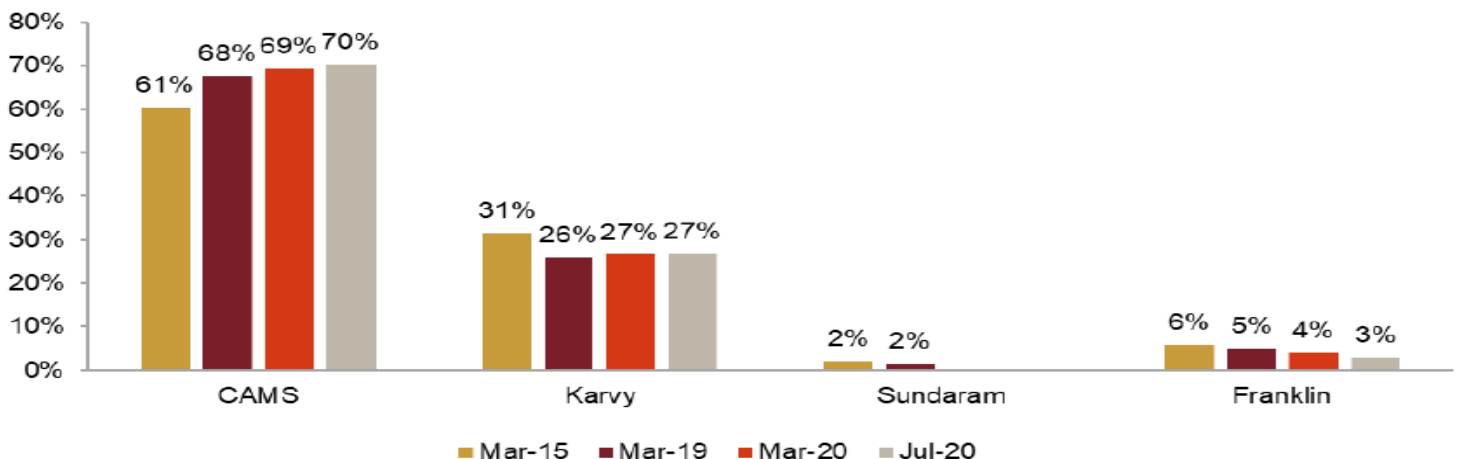
The following graph sets out the equity mutual fund and debt mutual fund AUM to GDP ratio in India compared to certain other countries:



Mutual Fund Registrar and Transfer Agent

Computer Age Management Services Limited ("CAMS"), KFin Technologies Private Limited (erstwhile Karvy Fintech Private Limited) ("Karvy"), Sundaram BNP Paribas Fund Services (acquired by Karvy in October 2019) and Franklin Templeton Asset Management (India) Private Limited are the mutual fund registrar and transfer agents ("MF RTA") operating in India. Among the top five AMCs, SBI Mutual Fund, HDFC Mutual Fund, ICICI Prudential Mutual Fund and Aditya Birla Sun Life Mutual Fund are serviced by CAMS and Nippon India Mutual Fund is serviced by Karvy.

The following graph sets forth the market share of various MF RTAs in terms of mutual fund AAUM managed for the periods indicated:



Comparison of key players in the MF RTA business

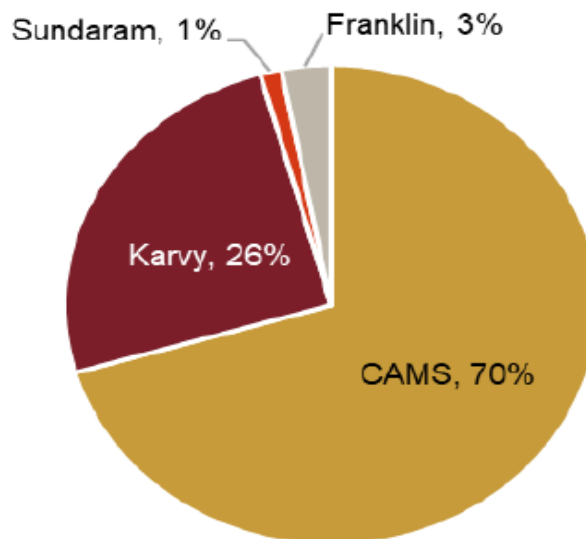
The following table analyses the operational performance and key financial indicators of CAMS and Karvy (which together account for approximately 96% of the MF RTA industry) for the financial year 2020:

Particulars	CAMS	Karvy
Revenue from operations (in ₹ million)	6,996	4,499
CAGR growth in revenue from operations (financial year 2015-2020)	12.80%	9.10%
PAT margin	23.90%	1.00%
EBITDA margin	42.80%	36.00%
RoE	34.10%	3.00%
Monthly AAUM (in ₹ billion) managed by fund houses serviced(March 2020)	17,142.78	6,570.45
Monthly AUM CAGR % (Financial Year 2015-2020)	18.60%	11.60%
Quarterly AAUM (in ₹ billion) managed by fund houses serviced(March 2020)	18,740.13	7,246.21
Quarterly AUM CAGR % (Financial Year 2015-2020)	21.20%	12.30%
No of clients (Top 10)	6.00	3.00
No of clients (Top 5)	4.00	1.00
No of branches/ locations	271.00	203.00
Monthly AUM/branch	6,326	3,237

Data as per RHP

CAMS has the highest revenue in the industry and also witnessed the highest revenue growth in the past five years with a CAGR of 12.8% in between financial years 2015 and 2020. For the financial year 2020, the EBITDA margins and RoE of CAMS are better than its competitors. On a consolidated basis, the profitability of both Karvy Computer Share and Karvy were healthy in financial year 2020 with EBITDA margins being equal to or more than approximately 36% in their respective periods. CAMS is the most productive MF RTA with its monthly AUM per branch being the highest in industry.

CAMS has the highest market share among MF RTAs. The following graph sets forth the market shares of each MF RTAs as of July 2020:



Impact of COVID-19 on the Indian and Global Economies

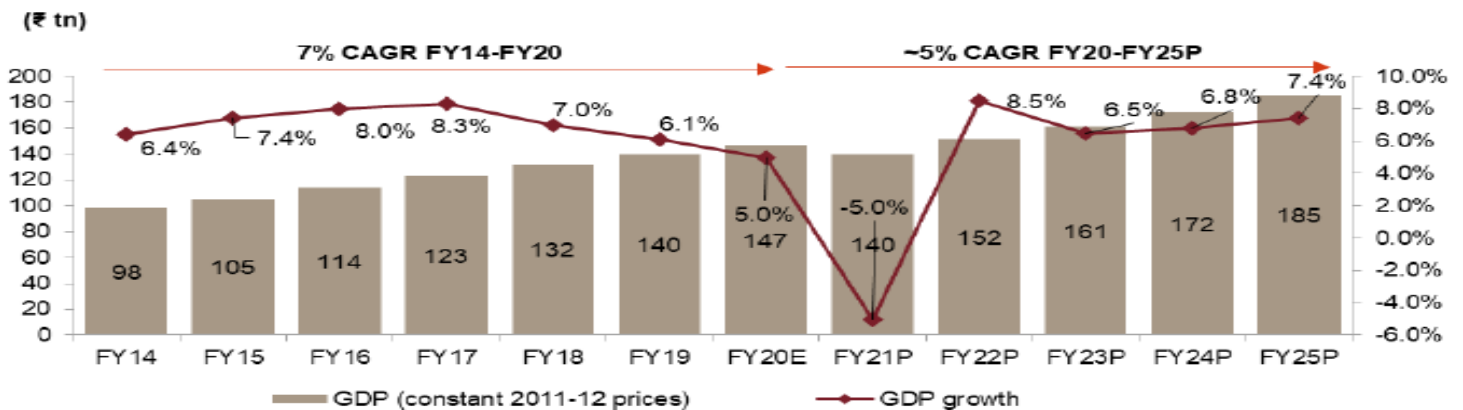
The COVID-19 pandemic has disrupted the Indian economy on a scale not seen recently. The nationwide lockdown until May 31, 2020 and several state-imposed lockdowns thereafter, along with restrictions on movement of people and goods and on business operations to control its spread has severely hit demand and supply. According to CRISIL, this 'perfect storm' is expected to lead to sharp decline in the Indian economy by 5% (year-on-year in real GDP terms) during the financial year 2021.

According to CRISIL, the first quarter of financial year 2021 has already been catastrophic for the non-agricultural components of the economy, with service sectors such as education, travel and tourism expected to continue to be acutely affected in the quarters to come. Jobs and income are also expected to be impacted as the affected sectors are large employers. The International Monetary Fund ("IMF") revised its GDP forecast for India for calendar year 2020 in June 2020, projecting it to decline by 4.5% from an estimated growth rate of 1.8% that it had predicted in April 2020.

COVID-19 has created massive dislocations in global production, supply chains, trade and tourism. The tremors rippling across sectors in India is also being mirrored in global economies, with demand, supply and liquidity shocks. As of June 2020, the IMF forecasted the world output to shrink by 4.9% in calendar year 2020.

According to CRISIL, the contraction in Indian economy should be confined to the first half of the financial year 2021, with the second half registering a mild recovery. However, the cost of the pandemic, is a permanent loss of 10% of real GDP. Further, the forecast for financial year 2022 is in the form of a V-shaped recovery, with the economy expanding at approximately 5% CAGR from financial years 2020 to 2025.

The following graph sets out the projected GDP growth over financial years 2014 to 2025



RBI Measures to counter the impact of COVID-19

The Monetary Policy Committee ("MPC") of the Reserve Bank of India ("RBI") slashed the repo rate by 115 bps to address the stress in the financial market in the wake of COVID-19 and the subsequent nationwide lockdown. The MPC also asymmetrically slashed the reverse repo rate initially by 90 bps and then by another 25 bps and 40 bps subsequently. Currently, the repo and reverse repo rates are 4.00% and 3.35%, respectively. To tide over unwarranted volatility, the MPC also increased the borrowing limits under the marginal standing facility ("MSF") of the liquidity adjustment facility window to 3% from 2%. The MSF rate now stands at 4.25% (down from 5.40% in February 2020).

A host of other key measures to address financial market stress in the wake of the pandemic and the subsequent lockdown were announced, including: Reducing debt servicing burden through moratorium period, Enhancing liquidity, Supporting financial market liquidity., Pushing credit growth., Addressing rupee volatility, Regulatory changes, Special liquidity scheme for NBFCs and HFCs.

In addition, the Government announced an 'Aatmanirbhar' package as a timely relief amid the pandemic. This initiative by the Government was aimed at boosting the liquidity in the economy and was targeted at addressing credit risk perception of mid and small size NBFCs, reliefs to MSME and special credit facilities to street vendors to offset the adverse impact of COVID-19 on their livelihood.

Financials Snap Shot

Income Statement						Key Ratios					
Rs in Crores											
Y/E March	FY18	FY19	FY20	Q1FY20	Q1FY21	Y/E March	FY18	FY19	FY20	Q1FY20	Q1FY21
Revenue (Net)	641.54	693.64	699.63	175.01	148.63	EPS	30.01	26.84	35.57	8.23	8.37
Other Income	16.28	18.16	21.71	5.47	14.84	Book Value Per share	92.54	92.17	110.71	93.96	108.32
Total Revenue	657.82	711.81	721.34	180.48	163.46	Valuation(x)	40.96	45.78	34.55	149.26	146.80
Employee benefits expenses	226.33	274.62	257.99	65.12	64.55	P/E (Upper Band)	40.99	45.82	34.58	149.38	146.92
Operating expenses	94.08	105.82	86.61	24.39	16.80	P/E (Lower Band)	13.29	13.34	11.11	13.09	11.36
Other expenses	62.70	69.63	67.75	17.38	15.83	Price / Book Value	5969.35	5953.50	5946.34	5938.51	5913.04
Total Expenses	383.11	450.07	412.35	106.89	97.18	EV (crs)	9.30	8.58	8.50	33.93	39.78
EBITDA	274.71	261.74	308.99	73.59	66.28	EV/EBITDA	21.73	22.75	19.24	80.70	89.21
Depreciation	40.24	50.40	48.51	11.67	10.67	Profitability Ratios					
EBIT	234.47	211.35	260.48	61.91	55.62	RoE	32.43%	29.12%	32.13%	8.76%	7.73%
Finance Costs	7.89	10.47	9.70	2.05	2.34	RoCE	51.97%	47.02%	48.25%	13.51%	10.53%
Profit before Tax	226.58	200.87	250.78	59.86	53.27	PAT Margin(%)	22.81%	18.87%	24.79%	22.94%	27.47%
Exceptional item	-	-	-	-	-	EBITDA Margin (%)	41.76%	36.77%	42.84%	40.77%	40.55%
Total tax expense	80.28	69.98	77.32	19.71	12.45	Liquidity Ratios					
PROFIT AFTER TAX	146.31	130.90	173.46	40.15	40.83	Interest Coverage Ratio	29.72	20.18	26.84	30.20	23.74
Share in Profit/(Loss) of Joint Ventures	-	-	-	-	-	Current Ratio	3.28	2.89	4.31	2.88	3.18
Profit For the Period/Year After Tax	146.31	130.90	173.46	40.15	40.83						

Balance Sheet						Cash Flow Statement					
Rs in Crores						Rs in Crores					
Y/E March	FY18	FY19	FY20	Q1FY20	Q1FY21	Y/E March	FY18	FY19	FY20	Q1FY20	Q1FY21
Share Capital	48.76	48.76	48.76	48.76	48.79	Profit / (Loss) before tax	226.58	200.87	250.78	59.86	53.27
Reserves	394.76	392.53	491.05	409.40	479.41	Adjustments for:					
Non Controlling Interest	7.69	8.15	-	-	-	Depreciation and amortization expense	40.24	50.40	48.51	11.67	10.67
Net Worth (A)	451.21	449.44	539.81	458.16	528.20	Items of Other Comprehensive Income	0.76	-0.86	-1.32	-0.74	-0.28
LIABILITIES						Expense on employee stock option scheme	-	-	3.62	0.79	0.52
Non-current liabilities						Profit / Loss on sale of assets / Asset Write Off	-3.57	0.17	0.21	-	0.00
Other financial liabilities	86.55	83.96	77.21	79.97	64.56	Finance costs	7.89	10.47	9.70	2.05	2.34
Provisions	56.65	71.15	73.50	73.33	74.97	Interest income	-1.39	-1.14	-1.70	-0.44	-0.53
Total Non-current liabilities (B)	143.20	155.11	150.71	153.30	139.53	Dividend income	-0.10	-0.08	-0.09	-	-0.01
Current liabilities						Net (gain) / loss on sale of investments	-16.48	-16.52	-15.48	-0.57	-10.42
Trade payables	33.59	35.00	35.98	34.89	43.58	Liabilities / provisions no longer required written back	-	-	9.87	-	-
Other financial liabilities	25.84	24.81	25.91	23.35	42.71	Increase / (decrease) in expected credit loss for credit impaired trade receivables and advances and credit impaired debts and advances written off	-0.18	0.07	-0.14	-0.07	1.38
Provisions	7.99	17.09	10.44	15.90	14.26	Provision for disputed taxes written back	-	-	0.81	-	-
Current Tax Liabilities (Net)	1.13	1.91	-	4.64	-	Adjustments to the carrying amount of current / noncurrent investments – Contra	29.32	42.25	43.56	8.60	2.15
Other current liabilities	34.89	52.98	39.68	64.25	67.18	Operating profit before working capital changes	255.90	243.12	294.34	68.46	55.43
Total Current liabilities (C)	103.44	131.78	112.01	143.02	167.73	Adjustments for (increase) / decrease in operating assets:					
TOTAL LIABILITIES (B+C)	246.64	286.89	262.72	296.32	307.26	Loans	-3.84	0.62	-0.64	0.48	-0.76
TOTAL LIABILITIES (A+B+C)	697.85	736.32	802.54	754.48	835.45	Others	-1.22	1.22	-	-	-
ASSETS						Other non current assets	-3.75	4.10	1.55	1.13	0.01
Non-current assets						Current assets					
Property, plant and equipment	70.04	71.03	65.25	67.25	63.27	Trade receivables	-10.43	-4.54	-4.92	-16.89	-12.99
Right To Use Asset	106.93	97.17	88.57	89.79	72.62	Change in Fixed Deposits & collection towards NPS and ECS	-7.76	-18.38	11.21	-18.03	-33.22
Intangible assets	146.58	151.83	144.68	150.24	142.49	Loan	-0.06	-0.22	0.10	-0.37	-0.19
Financial Assets						Other Financial assets	-0.08	-0.21	-5.41	-0.13	-0.10
Investments	2.03	2.04	0.53	2.08	0.55	Other current assets	-19.40	-6.36	5.63	5.86	1.20
Loans	12.25	11.64	12.28	11.16	13.04	Adjustments for increase / (decrease) in operating liabilities:					
Others	1.22	-	-	-	-	Non-current liabilities					
Deferred tax assets (net)	13.78	20.23	8.33	21.12	9.73	Provisions	12.63	14.47	2.35	2.18	1.47
Other non-current assets	5.93	1.84	0.29	0.70	0.28	Current liabilities					
Total Non-current assets (D)	358.76	355.77	319.93	342.33	301.98	Trade payables	5.50	1.41	-0.01	-0.11	7.60
Current assets						Provisions	2.86	9.09	-6.65	-1.19	3.82
Financial Asset						Other current liabilities	20.86	18.09	-13.30	11.28	27.50
Investments	216.13	230.50	305.61	235.53	315.52	Cash from/ (used) in operations	251.19	262.42	284.24	52.68	49.77
Trade receivables	22.51	26.97	32.03	43.93	43.64	Income Tax Paid	-89.24	-75.62	-83.09	-17.70	-10.80
Cash and cash equivalents	7.40	4.86	23.22	1.81	2.92	Net cash from operating activities (A)	161.95	186.80	201.15	34.99	38.97
Bank Balances other than Cash and Cash Equivalents	20.26	38.64	27.44	56.68	81.04	Net cash from / (used in) investing activities (B)	-18.95	-31.19	-83.85	-15.13	1.13
Loans	0.45	0.67	0.57	1.03	0.76	Net cash from / (used in) financing activities (C)	-138.37	-158.14	-98.94	-22.91	-60.39
Other Financial assets	0.16	0.37	5.78	0.50	5.88	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	4.63	-2.53	18.36	-3.05	-20.30
Current Tax Assets (Net)	-	-	15.04	-	12.00	Cash and cash equivalents at the beginning of the Year	2.76	7.40	4.86	4.86	23.22
Other current assets	72.18	78.54	72.91	72.68	71.71	Cash and cash equivalents at the end of the Year	7.40	4.86	23.22	1.81	2.92
Total Current assets (E)	339.09	380.55	482.60	412.15	533.47						
TOTAL ASSETS (D+E)	697.85	736.32	802.53	754.48	835.46						

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