



**SARASWATI SAREE DEPOT
LIMITED**

IPO NOTE

August 2024



ISSUE HIGHLIGHTS

- ❑ The Company was incorporated as “Saraswati Saree Depot Pvt. Ltd” in March 2021. The company was converted into a public limited company and consequently, the name was changed to ‘Saraswati Saree Depot Ltd’ in March 2023. The company is **engaged in the trading of women's apparel including sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. on a B2B basis.**
- ❑ The company **has served over 13,000 unique customers** and their **product catalogue consists of more than 3,00,000 different SKUs in FY2024.** The sales of sarees accounts for more than 90% of the revenues of the company.
- ❑ The company regularly **source sarees and other women’s apparel from over 900 weavers/suppliers** across different states in India. The company over the years has developed **long-standing relationships with manufacturers in hubs like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru.**
- ❑ The company currently operates from **two stores** which are located in Kolhapur, Maharashtra and Ulhasnagar, Maharashtra. The Revenues from **Kolhapur store** at ₹ 539.56 Cr accounted for **88.32%** of the total revenues from operations while **Ulhasnagar store accounted for 11.68%** in FY2024.
- ❑ The company **plans to enter in men’s ethnic wear** space to gain due to increasing trend of multi-day weddings, wider acceptance of traditional outfits during festival celebrations and the emergence of brands in the Indian wedding and celebration wear market. The **men’s wear segment is projected to increase at a CAGR of 10-11%** between FY2024 to FY2029 and **touch Rs.3.8 - 3.9 trillion by FY2029.**
- ❑ The company intends to **focus on strengthening its sales through e-commerce channels** to benefit from evolving customer trends. The company intends to make investments in digital channels to build an omni-channel engagement experience for its customers (both B2B and B2C) and has a dedicated team for the e-commerce operations.
- ❑ The company has **7 registered trademarks under Device Category** for the brand names in the name of the Company and has 3 applications pending under the Trademarks Act, 1999 to register additional trademarks.

BRIEF FINANCIAL DETAILS[^]

(₹ IN Cr)

	As at Mar’ 31,		
	2024	2023	2022
Share Capital	33.1	0.10	0.10
Net Worth as stated	64.91	35.38	12.41
Total Borrowings	43.49	41.43	66.62
Revenue from Operations	610.90	601.89	549.58
Revenue Growth (%) as stated	1.50	9.52	-
EBITDA as stated	41.14	34.05	20.85
EBITDA Margin (%) as stated	6.73	5.66	3.79
Net Profit for the period	29.53	22.97	12.31
Net Profit (%) as stated	4.83	3.82	2.24
EPS – Basic & Diluted (₹) as stated	8.92	6.94	3.72
RONW (%)	45.94	64.93	99.20
NAV (₹)	19.61	10.69	3.75
ROE (%) as stated	58.88	96.15	196.81
ROCE (%) as stated	64.46	98.03	169.07

Source: RHP, [^]Restated Consolidated,

Issue Details

Fresh Issue of 64,99,800 Equity Shares + Offer for Sale of Up to 35,01,000 Equity Shares

Issue size: ₹ 152 – 160 Cr

No. of shares: 1,00,00,800 Shares

Face value: ₹ 10/-

Price band: ₹ 152-160

Bid Lot: 90 Shares and in multiple thereof

Post Issue Implied Market Cap = ₹ 602~ Cr - ₹ 634[^] Cr

BRLMs: Unistone Capital Pvt. Ltd

Registrar: Bigshare Services Pvt. Ltd

Issue opens on: Monday, 12th August 2024

Issue closes on: Wednesday, 14th August 2024

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	16-08-2024
Refunds/Unblocking ASBA Fund	19-08-2024
Credit of equity shares to DP A/c	19-08-2024
Trading commences	20-08-2024

Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	50,00,401	76.01	80.01	50%
NIB	15,00,120	22.80	24.00	15%
-NIB2	10,00,080	15.20	16.00	
-NIB1	5,00,040	7.60	8.00	
RET	35,00,280	53.20	56.00	35%
Total	1,00,00,801	152.01	160.01	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	90 Shares	1,260 Shares	6,300 Shares
Minimum Bid Lot Amount (₹)	₹ 14,400 [^]	₹ 201,600 [^]	₹ 10,08,000 [^]
Appl for 1x	38,892 Applications	397 Applications	794 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue [^] #
3,31,00,000	3,95,99,800

Shareholding (%)

	Pre-Issue	Post-Issue
Promoter	35.00%	29.26%
Promoter Group	65.00%	45.49%
Public	0.00%	25.25%
Total	100.00%	100.00%



BACKGROUND

Company and Directors

The Company was incorporated as “Saraswati Saree Depot Pvt. Ltd” in March 2021. The company was converted into a public limited company and consequently, the name was changed to ‘Saraswati Saree Depot Ltd’ in March 2023. The company is engaged in the trading of women's apparel including sarees, kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. on a B2B basis.

Brief Biographies of Directors & Key Managerial Personnel

Shankar Dulhani is the Chairperson and Executive Director of the Company and has been associated with the Company since incorporation. He has over 38 years of experience in the apparel industry. He has a deep understanding of the saree products and all its facets spanning from manufacturing to marketing and business development.

Vinod Dulhani is the Managing Director and Chief Executive Officer of the Company since its incorporation. He has over 27 years of experience in the apparel industry. He is responsible for activities like product development, business development, operations, and administration.

Mahesh Dulhani is the Executive Director of the Company since its incorporation. He has over 30 years of experience in the apparel industry. He currently looks after Company's sales operations, manages customer relations, and oversees the company's marketing functions.

Rajesh Dulhani is the Executive Director of the Company since its incorporation. He has over 29 years of experience in the apparel industry. He is responsible for the product and procurement functions of the company, including supply chain management, supplier relations, and product quality management.

Charushila Kumbhar is the Independent and Non-Executive Director of the Company since June 20, 2023. She was associated with various corporates and possess over 20 years of experience in the field of microbiology. She is currently engaged in providing consultancy to pharmaceutical, healthcare and life-science industries.

Manik Lal Karmakar is the Independent and Non-Executive Director of the Company since June 20, 2023. He has been associated with the Income Tax Department of the Government of India since 1985 where he has held various positions in the department and retired from service as the Principal Chief Commissioner of Income Tax in 2021.

Rupali Shelake is the Independent and Non-Executive Director of the Company since June 20, 2023. She has been associated with Cusrow Wadia Institute of Technology, Pune since 2006 as a Lecturer. She has over 15 years of experience in the field of computer science and teaching.

Yatiraj Marda is the Independent and Non-Executive Director of the Company since June 20, 2023. He is a practising chartered accountant since the past two decades and his areas of expertise include taxation and auditing.

Amar Thorat is the Independent and Non-Executive Director of the Company since August 02, 2023. He holds a Certificate of Practice from past 3 decades. He has been the auditor for various government undertakings, nationalised banks and private sector companies.

Mahesh Vyas is the Chief Financial Officer of the Company since March 28, 2024. He was previously associated with the Company as Head of Accounting and Finance from 2015. He has an experience of more than two decades working in the accounting and finance and has previously worked with Parashar Co-op Powerloom Cloth Producers Society Ltd, Yogesh Dyestuff Products Pvt. Ltd and Amit Spinning Industries Ltd.

Ruchika Gheeya is the Company Secretary and Compliance Officer of the Company since March 01, 2023. She has over 6 years of experience of working as Company Secretary.



OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (up to ₹ 104 [^] Cr)	Upto 64,99,800 [^] Equity Shares	-

The Offer for Sale by:	No. of Shares	WACA per Equity Share (₹)
Tejas Dulhani - Promoter Group Selling Shareholder	Upto 700,200 Equity Shares	0.06
Amar Dulhani - Promoter Group Selling Shareholder	Upto 700,200 Equity Shares	0.04
Shevakram Dulhani - Promoter Group Selling Shareholder	Upto 700,200 Equity Shares	0.03
Sujandas Dulhani - Promoter Group Selling Shareholder	Upto 700,200 Equity Shares	0.06
Tushar Dulhani - Promoter Group Selling Shareholder	Upto 350,100 Equity Shares	0.05
Nikhil Dulhani - Promoter Group Selling Shareholder	Upto 350,100 Equity Shares	Nil

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Offer for sale shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	1,15,85,000	35.00%	0	1,15,85,000	29.26%
Promoters Group	2,15,15,000	65.00%	35,01,000	1,80,14,000	45.49%
Total for Promoter and Promoter Group	3,31,00,000	100.00%	35,01,000	2,95,99,000	74.75%
Public	0	0.00%	64,99,800	1,00,00,800	25.25%
Total for Public Shareholder	0	0.00%	64,99,800	1,00,00,800	25.25%
Total Equity Share Capital	3,31,00,000	100.00%		3,95,99,800	100.00%

([^] at upper price band)

BUSINESS OVERVIEW

Saraswati Saree Depot is a key player in the sarees wholesale (B2B) segment with the sarees business dating back to 1966. The company is also engaged in the wholesale business of other women's apparel wear such as kurtis, dress materials, blouse pieces, lehengas, bottoms, etc. The company has served 13,000+ unique customers and their product catalogue consists of more than 3,00,000 different SKUs in FY2024. The sales of sarees account for more than 90% of the revenues of the company.

The demand for saree market in India in recent years have come from growth in the wedding and celebration wear market. The industry is seeing a change in the consumer buying pattern with customers seeking quality and premium products. This change led to players selling higher priced sarees as compared to the value range sarees. This is expected to drive the growth for the market in the coming years. Saree industry in India is expected to grow at a 5-6% CAGR from FY2024 to FY2029 reaching Rs 650-675 bn by FY2029.

The company sources Sarees from different manufacturers across India. The company over the years has developed relationships with these manufacturers in hubs like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru. The company regularly source sarees and other women's apparel from 900+ weavers/suppliers across different states in India. Currently, the company's product catalogue lists more than 300,000 different SKUs.

The company has 7 registered trademarks under Device Category for the brand names in the name of the Company and has 3 applications pending under the Trademarks Act, 1999 to register additional trademarks. The company currently operates from two stores which are located in Kolhapur, Maharashtra and Ulhasnagar, Maharashtra.

Store-wise Revenue Break-up

(₹ in Cr)

Particulars	As at March 31st,					
	2024	%	2023	%	2022	%
Kolhapur	539.56	88.32	525.51	87.31	474.18	86.28
Ulhasnagar	71.34	11.68	76.38	12.69	75.40	13.72
Total Revenue from Operations	610.90	100.00	601.89	100.00	549.58	100.00

Source: RHP



Peak Season Vs. Off-season Revenue break-up

(₹ in Cr)

Particulars	As at March 31st,					
	2024	%	2023	%	2022	%
Festive Season of 3 months (Sept- Nov.)	228.21	37.36	220.48	36.63	226.05	41.13
Wedding Season of 3 months (Mar-May)	156.18	25.57	163.39	27.15	88.609	16.12
Off-Season of 6 months (June -Aug & Dec - Feb)	226.51	37.08	218.02	36.22	234.92	42.75
Total Revenue from Operations	610.90	100.00	601.89	100.00	549.58	100.00

Source: RHP

Geography-wise domestic revenue from operations

(₹ in Cr)

Zone	State	As at March 31st,					
		2024	%	2023	%	2022	%
North	Uttar Pradesh	1.40	0.23	3.67	0.61	1.47	0.27
	Delhi	0.03	0.00	0.00	0.00	0.00	0.00
South	Karnataka	103.29	16.91	106.82	17.75	103.05	18.75
	Andra Pradesh	0.14	0.02	0.89	0.15	0.10	0.02
	Tamil Nadu	0.32	0.05	0.35	0.06	0.29	0.05
	Telangana	0.39	0.06	0.03	0.01	0.04	0.01
	Kerala	0.01	0.00	0.03	0.00	-	-
	Odisha	0.16	0.03	0.12	0.02	0.07	0.01
East	Chhattisgarh	0.01	0.00	0.01	0.02	0.03	0.01
	Bihar	0.03	0.00	0.06	0.01	0.01	0.00
	West Bengal	0.06	0.01	0.05	0.01	0.02	0.00
	Maharashtra	482.48	78.98	464.14	77.11	422.26	76.83
West	Gujarat	1.82	0.30	3.98	0.66	3.79	0.69
	Madhya Pradesh	0.06	0.01	0.10	0.02	0.03	0.01
	Rajasthan	0.01	0.00	0.06	0.01	0.08	0.01
	Dadra Nagar & Haveli	0.02	0.00	0.02	0.00	0.03	0.00
	Goa	20.69	3.39	21.47	3.57	18.31	3.33
Total		610.90	100.00	601.89	100.00	549.58	100.00

Source: RHP

Purchases from top five and top ten weavers/suppliers out of total purchases

(₹ in Cr)

Particulars	As at March 31st,					
	2024	%	2023	%	2022	%
Top 5 weavers/suppliers	93.75	17.25	82.40	15.19	111.24	19.51
Top 10 weavers/suppliers	139.57	25.68	124.13	22.89	152.83	26.81

Source: RHP

Certain Financial & Operational Metrics

	As at Mar' 31,		
	2024	2023	2022
Financial metrics			
Revenue From operations (₹ in Cr)	610.90	601.89	549.58
Total Income (₹ in Cr)	612.58	603.52	550.31
EBITDA (₹ in Cr)	41.14	34.05	20.85
EBITDA Margin (%)	6.73%	5.66%	3.79%
Profit/(loss) after tax for the year (₹ in Cr)	29.53	22.97	12.31
Net profit Ratio/ Margin (%)	4.83%	3.82%	2.24%
Return on Equity (ROE) (%)	58.88%	96.15%	196.81%
Debt To Equity Ratio	0.67	1.17	5.37
Interest Coverage Ratio	16.95	9.09	4.67
ROCE (%)	64.46%	98.03%	169.07%
Current Ratio	1.41	1.19	1.06
Net Capital Turnover Ratio	10.64	21.06	59.67
Operational metrics			
Average net sales per customer	33,021.83	32,534.65	29,834.05
Net Sales per sq.ft. area in use	463,508.28	396,033.03	379,856.23
Total pieces sold for the year	16,076,129	15,707,221	14,772,335

Source: RHP



PRODUCT PORTFOLIO

The company's product portfolio is described as under

Sarees

- **By Occasion:** Casual, Wedding, Festive, Party
- **By Fabric:** Silk, Soft Silk, Art Silk, Cotton Silk, Cotton, Organza, Georgette, Linen, Nylon Blend
- **By Weave:** Banarsi, Paithani, Kanjivaram, Maheshwari, Patola, Handloom, Bomkai, Gadwal, Tanchoi, Bandhani, Dharmavaram
- **By Pattern:** Woven, Printed, Floral, Digital Print, Dyed, Geometric, Self-Design, Solid, Embroidered
- **By Ornamentation:** Zari, Tassel, Zari Buta, Sequins, Floral Design, Brocade, Cotton Thread

Other Product Offerings: These include Kurtis, Dress Materials, Blouse Pieces, Shirt and Pant Pieces for men, Lehengas, Bottoms and other women's apparel accessories

Product Category-wise breakup of earnings

Product Category	As at March 31st,					
	2024	%	2023	%	2022	%
Sarees	555.01	90.85	553.36	91.94	500.13	91.00
Kurtis	32.16	5.26	24.10	4.00	26.41	4.81
Blouse Pieces	9.40	1.54	8.14	1.35	7.23	1.32
Pant & Shirt Pieces	6.85	1.12	6.76	1.12	6.09	1.11
Others*	7.50	1.23	9.53	1.58	9.71	1.77
Total	610.90	100.00	601.89	100.00	549.58	100.00

Source: RHP; * Others includes sale of lehengas, bottoms, chunaris, etc.

COMPETITIVE STRENGTHS

Diversified supplier and customer base

The Company has developed long-standing relationships with the manufacturers in hubs like Surat, Varanasi, Mau, Madurai, Dharmavaram, Kolkata, and Bengaluru. The company regularly source sarees and other women's apparel from more than 900 weavers/suppliers across different states in India. In FY2024, 2023 and 2022, the company's revenues from the Top 10 customers represented 7.85%, 8.91% and 7.90%, respectively of the total revenues. Similarly, in FY2024, 2023 and 2022, the company's purchases from its Top 10 suppliers represented 25.68%, 22.89% and 26.81%, of the total purchases.

Diverse Product Portfolio

The Company primarily sells the products in southern and western regions comprising mainly of Maharashtra, Goa, Karnataka and Tamil Nadu and the company has served more than 13,000 unique customers in FY2024.

Bulk buying capabilities

The company focuses on purchasing in bulk from weavers and suppliers. The bulk purchases allow the company to negotiate better prices and in turn offer competitive prices to its customer.

Experienced Promoters and management team

Shankar Dulhani, Promoter, Chairperson and Executive Director has over 38 years in the industry experience, Vinod Dulhani, Promoter, MD and Chief Executive Officer has experience of 27+ years in the field of wholesale saree business. Mahesh Dulhani and Rajesh Dulhani both being Promoters and Executive Directors have ~ 30 years of experience in the industry. The company's Board comprises of a combination of industry specialists, technology executives and independent members who bring significant value, maturity and their experience in the company. The management team consists of professionals with several years of experience and knowledge in the industry and their respective fields such as sales, marketing, technical support, R&D, supply chain, production and finance.

Existing client and supplier relationships

The company's Promoters have been in the business of women's apparels for over 5 decades, with long-standing relationships with weavers/suppliers and customers. The company enjoys several benefits in terms of pricing, exclusivity in designs, and payment terms due to the long-term relationships with suppliers. The company passes on the benefits to customers by the



way of attractive prices, an exclusive product range, and high-quality products. The Promoters existing relationships help the company to get repeat business from the customers.

- **Collaborative and experienced work force**

The employees are enthusiastic to accept new challenges which helps the Organization to grow. The management with years of experience in the industry and understanding of nature of work allows others to learn from them. Hence, it enhances the efficiency and renders quality and quantity output.

KEY BUSINESS STRATEGIES

- **Strengthening Inventory Management Practices**

The company aims to provide its customers extensive range of choices each offering something new and unique in terms of design and utility. The company's strong supplier relationships are integral to its seamless replenishment process. These partnerships enable the company to maintain a steady flow of inventory, preventing stockouts and ensuring that the company always have the right products in stock. The company's strategic approach revolves around a continuous product review, replenishment, and product innovation to ensure a fresh and appealing selection available to customers, thus preventing monotony and driving sustained interest. The company continuously assess its inventory aligning it with current market demands.

- **Entering into men's ethnic wear segment**

Men's wear dominates the market with a substantial share of 42% in fiscal 2024. Ethnic wear contributed to approximately 30% of the overall apparel market in India. The share of ethnic wear segment in overall men's wear stands at ~7%. The men's wear segment is projected to increase at a CAGR of nearly 10-11% between FY2024 to FY2029 and touch Rs.3.8 - 3.9 trillion by FY2029. The company intend to enter in men's ethnic wear space to gain due to increasing trend of multi-day weddings, wider acceptance of traditional outfits during festival celebrations and the emergence of brands in the Indian wedding and celebration wear market, which has been highly unorganized.

- **Leverage technology to bring cost efficiency and enhance customer experience**

The company plans to improve its operating efficiency and ensure efficient supply chain management by adopting best practices. The company's investments towards improving IT infrastructure are aimed towards increasing productivity and the efficiency of resources. The company also proposes to further strengthen its data analytics which will enable a better understanding of the preferences of the customers, improve sales and help in scaling operations.

- **Capitalize on the increasing e-commerce for penetration in retail and wholesale category**

Growing internet penetration and industry focus towards consumer stickiness is expected to drive growth for e-commerce in the saree industry. Further, there is an increasing trend of brands focusing on direct-to-customer (D2C) retailing through their own brand websites, providing the companies higher visibility, better control over data, client requirements, feedback, uniformity in pricing and high conversion ratio. Also, with advent of social media, consumers are aware of the trends on the digital commerce across the apparel industry. Hence, by FY2029, e-commerce penetration is expected to increase up to 9-11% in saree industry in India. The company intends to focus on strengthening its sales through e-commerce channels to benefit from evolving customer trends. The company intends to make investments in digital channels to build an omni-channel engagement experience for its customers (both B2B and B2C) and has a dedicated team for the e-commerce operations.

COMPETITION

The apparel market is fiercely competitive, with numerous brands and retailers eying for market share. The company faces competition from both the organised and unorganised players in the industry.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Name of the company	Operating Revenue	Face Value	EPS (₹)		P/E	RoNW	NAV
	(₹ in Cr)	(₹)	Basic	Diluted	(X)	(%)	(₹)
Saraswati Saree Depot	610.90	10.00	8.92	8.92	[●]	45.49%	19.61
Go Fashion (India)	762.83	10.00	15.32	15.32	71.80	13.71%	111.81
Sai Silks (Kalamandir)	1,373.55	10.00	7.51	7.51	21.34	9.49%	72.14

Source: RHP; P/E Ratio has been computed based on CMP of equity shares on the NSE website on August 5, 2024


Restated Summary Statement of Profit and Loss
(₹ in Cr)

Particulars	As at March 31st,		
	2024	2023	2022
INCOME			
Revenue from operations	610.90	601.89	549.58
Other income	1.68	1.63	0.73
Total income	612.58	603.52	550.31
Expenses			
Purchase of Stock-in-Trade	548.99	547.94	572.80
Changes in inventories	(14.90)	(17.06)	(75.75)
Employee Benefit Expense	9.77	9.94	9.67
Financial Costs	2.47	3.81	4.49
Depreciation and Amortization Expense	0.98	0.99	0.60
Other Expenses	26.61	27.01	22.01
Total Expenses	573.93	572.65	533.82
Profit before tax and share of income from Associates	38.66	30.87	16.49
Income from Associates	0.72	-	-
Profit before tax	39.37	30.87	16.49
Tax expense	9.84	7.90	4.18
Profit/ (loss) for the year	29.53	22.97	12.31
Earnings per equity share			
Basic & Diluted (₹)	8.92	6.94	3.72

Source: RHP;

Restated Summary Statement of Assets and Liabilities
(₹ in Cr)

Particulars	As at March 31st,		
	2024	2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	2.83	2.81	2.98
Intangible Assets	0.22	0.26	0.21
Financial assets			
Investments	4.22	3.50	-0.01
Others	0.01	0.23	0.00
Deferred tax assets (net)	0.21	0.00	0.00
Current assets			
Inventories	107.70	92.81	75.75
Financial assets			
Trade receivables	75.13	65.65	68.83
Cash and cash equivalents	9.87	19.05	17.23
Others	0.25	0.12	0.40
Other current assets	5.51	4.43	4.52
Total Assets	205.94	188.85	169.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	33.10	0.10	0.10
Other equity	31.81	35.28	12.31
Total Equity	64.91	35.38	12.41
Current liabilities			
Financial liabilities			
Borrowings	43.49	41.43	66.62
Trade payables	94.80	108.45	88.20
Other financial liabilities	0.44	2.44	2.52
Provisions	1.35	0.83	0.13
Current tax liabilities (net)	0.95	0.32	0.05
Total equity and liabilities	205.94	188.85	169.93

Source: RHP


Restated Statement of Cash Flows
(₹ in Cr)

Particulars	As at March 31st,		
	2024	2023	2022
Restated Profit/(Loss) before tax	39.37	30.87	16.49
Adjustments Related to Non-Cash & Non-Operating Items	2.73	4.81	5.08
Operating Profits before Working Capital Changes	42.10	35.68	21.57
Adjustments for Changes in Working Capital	40.58	7.41	58.60
Net cash generated from operations before tax	1.52	43.09	(37.03)
Income tax paid – (net)	(10.06)	(7.90)	(4.18)
Net cash generated from operating activities (a)	(8.54)	35.19	(41.21)
Net cash used in investing activities (b)	(0.23)	(4.37)	(3.79)
Net cash used in financing activities (c)	(0.41)	(29.00)	62.13
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	(9.18)	1.82	17.13
Cash and Cash Equivalents at Beginning of the Year	19.05	17.23	0.10
Cash and Cash Equivalents at End of the Year	9.87	19.05	17.23

Source: RHP
AXIS CAPITAL LTD
Axis House, 1st Floor, Level-1, C-Wing, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025.
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