

IPO Flash

September 26, 2019

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Indian Railway Catering and Tourism Corporation Limited

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IPO Details:	
Issue opens	Monday, September 30, 2019
Issue closes	Thursday, October 03, 2019
Issue size	Rs.628-638 crore
Type of issue	Offer for sale
Offer size	Offer for sale of 2,01,60,000 equity shares (employee reservation of 160,000 equity shares)
Face value	Rs.10 per share
Price band	Rs.315-320 per share
Retail & employee discount	Rs.10 per share
Bid lot	40 Shares and in multiple thereof
Issue structure	
QIB portion	Not more than 50% of the issue size
Non-institutional portion	Not less than 15% of the issue size
Retail portion	Not less than 35% of the issue size
BRLMs	IDBI Capital Markets, SBI Capital Markets, Yes Securities

Source: RHP

About the IPO

Indian Railway Catering and Tourism Corporation Limited (IRCTC) is coming out with an initial public offering (IPO) with an offer for sale (OFS) of 2.02 crore equity shares with a face value of Rs. 10 per share. This OFS includes a reservation of up to 160,000 equity shares for eligible employees. The issue is priced at Rs. 315-320 per share and the company plans to raise Rs. 628-638 crore at the lower and upper end of price band, respectively. We note that IRCTC is offering a discount of Rs. 10 per share to retail investors and eligible employees. After the issue, the stake of the Government of India (GoI) will decline to 87.4%. The objects of the offer are to achieve the benefits of listing equity shares on the stock exchanges and to carry out the disinvestment of equity shares by the selling shareholder. The company will not receive any proceeds from this offer.

Shareholding pattern – Pre-issue and Post-issue

Shareholding pattern	No. of shares (Cr) Pre-issue	Pre-issue (%)	No. of shares (Cr) Post-issue	Post-issue (%)
Promoter & Promoter Group	16.00	100.0	13.98	87.4
Public	-	-	2.02	12.6
Total	16.00	100.0	16.00	100.0

Source: Company RHP

Company Background

Established in September 27, 1999, Indian Railway Catering and Tourism Corporation Limited (IRCTC) is a Central Public Sector Enterprise (CPSE) wholly owned by the Government of India and is under the administrative control of the Ministry of Railways (MoR). It is the only entity authorised by Indian Railways to provide catering services to railways, offer online railway tickets and packaged drinking water at railway stations and trains in India. IRCTC operates one of the most transacted websites, www.irctc.co.in, in the Asia-Pacific region. The volume averaged at 25-28 million transactions per month during the five months ended August 31, 2019. Currently, IRCTC operates in four business segments, namely, internet ticketing, catering, packaged drinking water under the “Rail Neer” brand, and Travel and Tourism. IRCTC has also diversified into other businesses, including non-railway catering and services such as e-catering, executive lounges and budget hotels, which are in line with its objective to build a “one-stop solution” for its customers. IRCTC was conferred the status of Miniratna (Category-I Public Sector Enterprise) by the Government of India on May 1, 2008.

1. Internet ticketing

IRCTC is the only entity authorised by the MoR to offer Indian Railways' tickets online and its website attracts a significant number of web visitors on a daily basis. In FY2019, an average of approximately 0.14 crore passengers booked their tickets online for travel on the Indian Railways on a daily basis. Such web traffic provided IRCTC with opportunities for cross-selling and the possibility to generate revenue through value-added services. According to CRISIL, annual online train bookings are expected to grow from 28.4 crore in FY2019 to 42.5-43.5 crore in FY2024. IRCTC's internet-ticketing system is designed and operated in conjunction with Centre for Railway Information Systems (CRIS).

IRCTC's internet-ticketing service has resulted in savings for Indian Railways on its infrastructure such as buildings, air-conditioning, electricity and furniture. The core value behind its collaboration with Indian Railways is that instead of customers travelling to the PRS, the PRS should be brought to customers' doorsteps. At the same time, its website can offer other travel services to passengers who book their tickets online. The booking of railway tickets through its website is now available 24 hours per day, 365 day per year, except for a routine daily maintenance from 23:45 hours to 00:20 hours.

IRCTC currently operates one of the most-transacted websites in the Asia-Pacific region with a transaction volume of more than 2.5 crore per month, and with approximately 0.72 crore logins per day. As of August 31, 2019, it had approximately 5.37 crore active registered users, and during the three months ended August 31, 2019, it averaged approximately 40,000 new user registrations per day. Powered by the increasing internet penetration in India, 72.60% of total Indian Railways' ticket bookings were done online through company's website/mobile application during the five months ended August 31, 2019. Its continuous growth in Internet-ticketing has been driven by its improved process for online reservations, which facilitates booking by various types of credit cards, debit cards, cash cards, e-wallets, UPI and net banking facilities.

IRCTC has implemented a system to automatically select the most efficient travel package to suit customer's needs in accordance with the input provided by the customer, which improves the customer's willingness to make the purchase. Additionally, with add-on services such as optional travel insurance for rail passengers since September 1, 2016 and expansion into mobile booking, its products and services are designed to meet the ever changing needs.

Among the technologies IRCTC use in its internet ticketing operations is the "Next Generation E-Ticketing System" (NGeT). It first deployed NGeT in 2014 and then upgraded NGeT infrastructure regularly from 2014 onwards with 150 servers. As a result, its capacity to issue internet – ticketing has increased from 7,200 tickets per minute to 24,000 tickets per minute as of June 30, 2019. In 2019, IRCTC launched a new user NGeT interface that features a more passenger-friendly, clutter-free experience with easier log-in, easier navigation and more security.

Ministry of Finance, Gol on November 22, 2016 removed the charges levied by IRCTC on passengers booking railway tickets online - a service charge was levied at a rate of Rs. 20 per ticket for non-AC classes and Rs. 40 per ticket for AC classes excluding service tax. As part of its mandate, the Ministry of Finance, by a separate notification on July 5, 2017, proposed to reimburse Rs. 80 crore to IRCTC until the Gol permitted IRCTC to recover online ticketing cost/levy of commission on passengers utilising the online ticketing service it provides. The MoR reimbursed the IRCTC Rs. 80 crore and Rs. 88 crore for FY2018 and FY2019, respectively for its operations costs.

The Department of Economic Affairs, Ministry of Finance, Gol on July 19, 2019, withdrew the reimbursement of expenses and advised MoR to work with IRCTC to decide on the charges to be levied by IRCTC on tickets booked by passengers through its website or applications. Subsequently, MoR on August 5, 2019 has authorised IRCTC to decide on the service charges to be levied. Accordingly, with effect from September 1, 2019, IRCTC propose to charge convenience fee of Rs. 15 and Rs. 30 on the passengers for the booking railway tickets online for non-AC classes and AC classes, respectively. For payment made through UPI/BHIM applications, the convenience fee would be Rs. 10 and Rs. 20 for non-AC classes and AC classes, respectively. Until the software for UPI/BHIM is developed, payment through UPI/BHIM will be incentivised by offering prizes through lottery on regular basis.

IRCTC e Wallet: IRCTC offers the IRCTC e-Wallet, which allows users to deposit money in advance with IRCTC that can later be used as a payment option along with the other payment options it provides to pay money at the time of booking tickets. IRCTC e-Wallet supports and speeds up internet ticketing for its users and had 0.84 million registered users as of August 31, 2019. The main objective of the e-Wallet is to improve its system performance by allowing users to book tickets faster and reduce dependency on banks. Users will get the benefit of saving precious booking time and service charges. An average of approximately 2,800 tickets were booked each day using e-Wallet during August 2019.

Other technologies: IRCTC also provides a loyalty scheme through a co-branded credit card with SBI Card Limited and had approximately 0.49 million card holders as of August 31, 2019. Further, to keep abreast of current market trends, it also provides a mobile application on the Android Platform to its users, which has attracted more than 50% of its website traffic. Another mobile application on iOS platform is underway.

IRCTC launched an innovative solution based on artificial intelligence and machine learning to provide quick responses to its users. It helps the website and mobile application visitors by answering their queries without any time lag and improves customer satisfaction and helps to create competitive advantages, drive new business opportunities and foster innovation.

The company launched its i-Pay payment gateway on a pilot basis in October 2018. i-Pay is designed to handle domestic debit and credit cards transactions. The company is currently evaluating its operational utility and technical capabilities. If successful, IRCTC intends to position i-Pay for use in various additional market segments in the future.

2. Catering

In FY2003, the catering service of Indian Railways was handed over to IRCTC on an “as is where is” basis along with its staff, until 2010, where the MoR mandated a majority of these catering services to be handed back to Indian Railways. With the Catering Policy 2017, the responsibility for the entire catering services on all mobile units having a pantry car service from Indian Railways, as well as part of static catering services of Indian Railways has been handed over to IRCTC, and is planning to roll out at least 10 new pantry cars in Fiscal 2020 once the design is approved by the Indian Railways.

Presently, its catering services are divided into two areas of focus:

Mobile Catering: This business segment involves catering services on trains. These include services on prepaid trains like Rajdhani, Shatabdi, Duronto, Gatiman, Tejas, Vande Bharat trains and post-paid trains such as mail express trains having pantry cars, as well as trains without pantry cars which are served by train-side vending services. A network of base kitchens supports the supply of meals to mobile trains in accordance with the Catering Policy 2017. IRCTC has identified 54 such kitchen units/stations which supply food to these trains. 36 out of the 54 kitchen units are existing units to be renovated and modified and the other 18 kitchen units will be set up on land to be provided by the Indian Railways.

Separately, the IRCTC is managing on-board catering services in 295 pairs of mail express, and 69 pairs of Rajdhani, Shatabdi, Duronto, Gatiman, Tejas and Vande Bharat trains through licensees awarded by them or the Zonal Railways.

In September 2015, the MoR issued directions and permitted e-catering services to be offered to all trains passing through nominated 45 A1 category stations, which later expanded to most of the A1 and A category railway stations. As of August 31, 2019, e-catering is available at approximately 350 stations and served by more than 700 food outlets. This, together with the handing over of all catering services on Indian Railways is expected to significantly increase its revenue generated from catering services.

As part of the Catering Policy 2017, all pantry car service contracts awarded by the Zonal Railways have been reassigned to IRCTC on the same terms and conditions. The sharing of licence fee between Indian Railways and IRCTC is in the ratio of 40:60 as agreed with the MoR. As of August 31, 2019, the majority of food production and services have been unbundled in accordance with the Catering Policy 2017.

IRCTC has been mandated by the MoR to redesign its existing pantry cars with a view to equip them with modern equipment for ease of cooking and maintaining hygienic standards. In these cases, the revenue-sharing between IRCTC and the MoR will be in a ratio of 85:15 for a period of 5 years from the date of commissioning of such redesigned pantry cars.

Static Catering: This segment includes offboard catering services at stations comprising fast food units, food plazas, Jan Ahaars, refreshment rooms, base kitchens, and at executive lounges and other facilities at station premises such as budget hotels and Rail Yatri Niwas.

As on August 31, 2019, IRCTC managed 57 Jan Ahaars, 169 refreshment rooms, 27 cell kitchens and 14 base kitchens. The company is also operating 138 food plazas and 152 fast food units and increased the total number of operational units to 290. IRCTC currently has 100 FP/FFU units at various stages of commissioning.

As on August 31, 2019, IRCTC operated executive lounges at New Delhi, Jaipur, Agra Cantt, Vishakhapatnam, Madurai, Sealdah and Ahmedabad railway stations. Additionally, it has awarded contracts for setting up, operation, maintenance and transfer back of these executive lounges at Nizamuddin and Varanasi Cantt., Gorakhpur, Lucknow Charbag (NR), Trivandrum Central, Bangalore City, Ernakulam, New Delhi (Paharganj side).

As on August 31, 2019, its 14 base kitchens were located at New Delhi, Mumbai Central, Mumbai CSMT, Ahmadabad, Howrah, Rajendra Nagar (Patna), Sealdah, Khargpur, Balesore, Nagpur, Ballarshah and Bengaluru. These base kitchens supply food to premium Rajdhani/Shatabdi/Duronto trains through the company's managed catering operations.

As on August 31, 2019, IRCTC operated retiring rooms at Jaipur, Madurai, Vadodara, Sealdah, Tirupati, Bilaspur, Udupi, Kacheguda, Lucknow, Thivim, Madgaon railway stations in order to upgrade services provided to travellers of Indian Railways. Additionally, it has awarded contracts for setting up, operation, maintenance and transfer back of retiring rooms at Gorakhpur, Agra, Gwalior, Ahmedabad, Tata Nagar, Lokmanya Tilak Terminus, Mumbai CSMT, Nagpur, Thane, Patna, Raipur, Palakkad, and Tiruchirapalli.

3. Packaged Drinking Water (Rail Neer)

IRCTC has 10 operational Rail Neer plants located at Delhi, Patna, Palur, Ambarnath, Amethi, Parassala Bilaspur, Hapur, Ahmedabad and Bhopal, out of which Rail Neer Plants at Amethi, Parassala, Hapur, Ahmedabad, and Bhopal are under a Public-Private Partnership (PPP) mode. With improving awareness on health and hygiene, increased tourism and the easy availability of packaged drinking water, per capita consumption of packaged drinking water in India is on the rise. The organised packaged drinking water market is expected to continue its growth and reach a worth of more than Rs. 8,000 crore in 2019 according to a CRISIL Industry Report. To capture this market growth, IRCTC has implemented quality control systems and a nationwide distribution network to ensure all products and services are properly produced and delivered on time at the request of its customers. Additionally, IRCTC is setting up 6 new Rail Neer plants at Sankrail, Jagi Road, Nagpur, Bhusawal, Jabalpur, and Una, which when completed, are expected allow them to deliver up to approximately 80% of the total market demand for packaged drinking water at railway premises and trains. Four additional Rail Neer plants have been approved by the company and will be set up by 2021.

IRCTC has also installed water vending machines (WVMs) at different train stations and other locations to provide purified, chilled and potable drinking water to railway passengers at an affordable rate. As of August 31, 2019, it has installed more than 1,950 WVMs at approximately 700 stations (out of a total of 1,194 stations of category A1, A, B and C).

4. Travel and Tourism

IRCTC has been mandated by the Indian Railways to provide tourism and travel related services. The various tourism services offered by IRCTC include Luxury Train Tours Maharajas' Express, Buddhist Circuit Special Train, Bharat Darshan Special Tourist Trains, theme based tourist trains, rail tour packages, international and domestic air packages, land tour packages, hotel booking, car rental, leave travel concession (LTC) tours and event management. It is a one-stop shop for all travel and tourism related services, and operate its own tourism portal, www.irctctourism.com through which it offers these products and services.

Mobile Applications: In a step towards promoting digitalisation initiative of the Government of India, IRCTC has introduced user friendly 'IRCTC Air' and 'IRCTC Tourism' mobile application were launched on 2016. Mobile applications are already available for Android and iOS users. An integrated IRCTC application featuring rail and air ticketing and IRCTC Tourism was released on January 10, 2017 named "Rail Connect". As on August 31, 2019, the Rail Connect application has seen more than 3.8 crore downloads and regular packages are being booked regularly through the application. IRCTC launched its tourism portal www.irctctourism.com in 2007 and has been offering complete online travel solutions to the customers over the last 12 years.

Key investment positives

Authorised by the Ministry of Railways to offer Indian Railway tickets online

IRCTC is the only entity authorised by the Indian Railways to offer railway tickets online through its website www.irctc.co.in and mobile application, "Rail Connect". During June 2019, an average of more than 0.14 crore passengers reserved online tickets and travelled on Indian Railways every day. Approximately 72.60% of Indian Railways tickets are booked online with an average of more than 0.08 crore tickets booked through www.irctc.co.in and "Rail Connect" on a daily basis.

Between FY2014 and FY2019, online rail bookings have registered an approximately 12.5% CAGR to reach almost 28.4 crore annually, with e-booking penetration rising to approximately 70% in FY2019. Online rail bookings are expected to grow at approximately an 8% CAGR to reach approximately 42.5-43.5 crore in FY2024, with e-booking penetration rising approximately 81-83% during the same period, according to CRISIL.

A new data centre has been set up in order to process the volume inflow on a daily basis. IRCTC's customer database is one of its key competitive strengths, which it leverages to cross-sell its different services and products.

Authorised catering service provider to passengers traveling by Indian Railways

As a CPSE under the Ministry of Railways, IRCTC is the only entity authorized to manage the catering services on board trains and major static units at railway stations under the Catering Policy 2017. A significant number of passengers utilising its services on a daily basis, which provides opportunity for further expansion, especially in terms of cross-selling of different business products and services which IRCTC offers. With the mandate from the MoR to transfer catering services entirely to IRCTC under the Catering Policy 2017, IRCTC is now responsible for catering services in all mobile catering units (trains) and static units, except refreshment rooms at stations which are of Category B or below and other minor units operated by the Indian Railways.

Comprehensive tourism and hospitality service provider in India

According to the World Travel and Tourism Council (WTTC), the direct contribution of India's travel and tourism industry to GDP will grow by approximately 12%, and is expecting to reach approximately Rs. 11.7 trillion in 2024, driven by factors such as improved connectivity and affordability of air and rail travel, government policy initiatives for promoting domestic tourism, growing convenience of online travel

bookings and higher exposure to unexplored domestic and foreign tourist destinations due to social media. Presently, IRCTC provides railway and non-railway packages such as rail tour packages, Bharat Darshan and Aastha tourist trains, Maharajas' Express, Majestic tourist trains, AC tourist trains, theme-based tourist trains, state special tourist trains, election special trains, land tour packages, charter trains and coaches, hill charters, educational tours, online air ticketing, corporate travel services, outbound air packages, domestic air packages, online and offline hotel booking services, cab rental services, customised packages and LTC packages. To capture the market growth, IRCTC works closely under the MoR directive. Through cross-selling, e-commerce and intelligent travel solutions, its close ties with the government and private entities have positioned them well to serve as the "one-window solution" to customers in the tourism and hospitality industry.

Additionally, IRCTC along with M/s Balmer Lawrie & Co Ltd and M/s Ashok Travels & Tours are permitted by the GoI to offer air ticketing service to different ministries at both the central and state government levels. To facilitate service to these central and state ministries, IRCTC has introduced an advance rolling deposit system, whereby it issues air tickets to the extent that the costs have been prepaid by the respective ministries. IRCTC has also developed a "corporate tool" that enables corporates to issue tickets themselves from their own premises.

Working closely with the Central Government, IRCTC is an authorized entity to operate special election trains for movement of paramilitary forces across India for general and assembly elections. IRCTC also operates state-special trains, and "pilgrim trains" for various state governments where the beneficiaries are selected by the respective state primarily senior citizens.

Exclusively authorised for manufacturing and supplying packaged drinking water at railway stations and trains

IRCTC is the only entity authorised by the MoR to manufacture and distribute packaged drinking water at all railway stations and trains, subject to availability of Rail Neer. The total average daily demand for packaged drinking water in India at all railway stations and in trains is approximately 0.18 crore liters per day, and it is able to cater to approximately 45% of the total demand based on the existing production capacities of its ten Rail Neer plants located at Nangloi, Danapur, Palur, Ambernath, Amethi, Parassala, Bilaspur, Hapur, Ahmedabad and Bhopal. Its overall production capacity at these 10 plants is approximately 0.08 crore liters per day. It has also installed 1,950 WVMs at 700 railway stations as on August 31, 2019 to provide purified, chilled and potable drinking water to railway passengers at an affordable rate.

According to a CRISIL Industry Report, the packaged drinking water market is expected to grow, with increasing health awareness and unavailability of clean drinking water. As of FY2019, the share of organised segment in the packaged drinking water (PDW) market is 60-65% whereas the share of unorganised segment in the market is 35-40%. Sustained growth in domestic and inbound tourism coupled with preference for packaged drinking water over tap water is expected to be a major driver for bottled water demand in India. The packaged drinking water market is expected to further grow by 16-17% CAGR and reach Rs. 180-185 billion in FY2024.

Robust operating system and internal controls

IRCTC has a robust operating system and internal controls that have enabled it to deliver quality products and services to its customers across different segments of its operation. Over the years, it has implemented several well-tested systems and internal control procedures.

Qualified and experienced employees and management team

IRCTC has a diversified board and senior management team with significant experience. The company has a qualified and trained employee force to service customers. As on August 31, 2019, it had 1,384 full-time employees across business verticals including more than 350 graduates from the Institutes of

Hotel Management and Food Craft Institutes with expertise in the hospitality industry. The wide range of skill-sets of its employees gives it the flexibility to adapt to the needs of its customers and the demands of the various projects/investments. It has also trained 10% of its middle and senior managerial officials in various management institutes such as MDI, Gurugram, and IIM Rohtak covering various topics e.g. Data Analytics, operation and supply chain management, finance and non-finance, developing communication competencies.

Key risks

Any adverse change in policy of the MoR may affect business and results of operations

IRCTC's business and revenues are substantially dependent on the policies of the MoR and operations of the Indian Railways. As a CPSE wholly owned by the Government of India and under the administrative control of the Ministry of Railways (MoR), its scope of services and the fees it charges, are primarily determined by the MoR. Any withdrawal or adverse changes in government policies may lead to adverse impact on its on-going business and could, materially and adversely affect its financial condition, capital expenditure, revenue, development and business operations.

Allowing competition in all or any of its business segments may impact its financial results

Under the Catering Policy 2017, IRCTC benefits from a monopoly in many of the services it provides to customers. In particular, IRCTC is the exclusive provider of online railway ticketing, catering services and packaged drinking water for trains and stations. If the MoR was to permit more competition in mobile or static catering, packaged drinking water or another area in which IRCTC currently has a monopoly, it could have a significant impact on the way it operates its business, and adversely affects the results of operations and profitability.

Any failure to adapt to technological developments or industry trends could harm its business

IRCTC depends on information technology to operate its internet ticketing and tourism business and maintains its competitiveness. The company's future success also depends on its ability to upgrade its services and infrastructure ahead of rapidly evolving consumer demands. If IRCTC faces material delays in introducing new or enhanced solutions, customers may stop using its services in favour of those of its competitors in business sectors where it is not the only entity authorized by the government to provide services.

Change in haulage charge principles by MoR on the trains could adversely affect its business

Under the haulage concept, Indian Railways take fixed charges for hauling the rake of the train from one destination to another. The charges are calculated and informed by the Indian Railways to IRCTC. Any revision of haulage charge principles by the MoR for the trains it operates under haulage will have significant impact on its business, financial condition and results of operations.

Valuation

At the IPO price band of Rs. 315-320, the offer is priced at 18.5-18.8x of consolidated FY19 EPS. IRCTC is the only entity authorized by MoR to provide online railway tickets, catering services and packaged drinking water at railway stations in India. IRCTC had cash & cash equivalents of Rs. 1,140 crore as on March 31, 2019.

Financials

Profit & loss account

	Rs. cr		
Particulars	2017	2018	2019
Revenue from operations	1,519.6	1,466.1	1,867.9
Cost of materials consumed	95.9	94.8	93.3
Purchase of stock-in-trade	114.9	158.0	31.0
Change in inventories	0.6	(0.4)	(0.1)
Expenses of catering services	78.1	246.3	639.1
Expenses of tourism	415.6	305.2	309.0
Manufacturing and direct expenses	237.8	67.1	61.3
Employee benefits expenses	163.8	192.2	195.1
Sales, administration and other expenses	100.3	129.8	167.2
Total operating cost	1,207.1	1,193.0	1,495.7
Operating profit	312.6	273.1	372.2
Other income	67.5	99.1	88.8
PBIDT	380.0	372.2	461.0
Interest	2.5	2.9	2.3
PBDT	377.5	369.3	458.6
Less: depreciation	22.4	23.7	28.6
Profit before tax	355.1	345.6	430.0
Total tax	126.0	125.0	157.4
Profit after tax	229.1	220.6	272.6
EPS (Rs.)	14.3	13.8	17.0

Source: RHP

Balance sheet

	Rs. cr		
Balance sheet	2017	2018	2019
LIABILITIES			
Equity capital	40.0	40.0	160.0
Reserves and surplus	746.6	914.5	882.8
Net worth	786.6	954.5	1,042.8
Other financial liabilities	5.9	24.2	14.7
Provisions	78.0	58.5	46.2
Other non-current liabilities	8.3	6.9	5.8
Total equity and liabilities	878.7	1,044.2	1,109.5
ASSETS			
Property, plant and equipment	157.8	155.6	147.1
Capital WIP	16.8	7.7	40.4
Investment property	0.0	27.6	27.7
Other intangible assets	12.6	6.6	7.5
Loans	2.2	2.1	2.4
Other financial assets	0.4	1.0	0.1
Deferred tax assets (Net)	57.5	46.4	77.1
Other non-current assets	12.4	12.0	22.9
Current assets	1,566.7	2,060.2	2,258.7
Inventories	6.6	7.4	7.9
Trade receivables	289.4	550.9	581.7
Cash and cash equivalents	486.1	493.2	460.1
Bank balances	366.8	340.7	680.0
Loans	9.6	9.0	8.4
Others	15.9	17.1	34.7
Current tax assets (Net)	6.8	8.3	10.1
Other current assets	385.4	633.7	475.9
Less: current liabilities and provisions	947.7	1,274.9	1,474.2
Outstanding dues of micro enterprises and small enterprises	0.4	0.9	2.0
Outstanding dues of creditors other than micro enterprises	137.2	150.0	190.0
Others	423.2	520.9	625.9
Other current liabilities	380.2	599.9	617.2
Provisions	1.2	3.3	13.8
Current tax liability (Net)	5.5	-	25.4
Net current assets	619.0	785.3	784.5
Total assets	878.7	1,044.2	1,109.5

Source: RHP

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