

# Unicommerce Esolutions Ltd

Lucrative among Top 5 'Saas' players

## Summary

Unicommerce Esolutions is an enabler of Software-as-a-Service ("SaaS") platform in the transaction processing, end-to-end management of E-commerce operations for brands, sellers and logistics service providers. Geographically, company has its presence in India (96.32%) and Rest of the world (Row) (3.67%). The company serves a wide range of clients, from small businesses (2830) to large enterprises (743), across various sectors like fashion, electronics, and FMCG. As of March 2024, company processed around 772mn items annually. Annual transaction run-rate is 763.82mn with annual recurring revenue of Rs1,037.41mn and company operates in 8159 warehouses & 1902 stores. In FY24, co. reported revenue of Rs1,035.8mn up by 15% YoY and PAT of Rs. 130.7mn up by 102% YoY. It is the only profitable company among the top 5 players in this industry in India during Fiscal 2023.

## Key Investment Rationale

- Growing demand of Saas platforms:** The Indian retail market is expected to reach US\$1.3-1.4 trillion by 2027. This growth creates opportunities for SaaS providers. The Indian SaaS market was US\$12 billion in FY2023. It is projected to grow at 33% annually, reaching US\$38 billion by FY2027. The e-Commerce enablement SaaS industry has a promising outlook. E-Commerce is expected to grow at 23% annually until 2027. It may reach US\$140 billion in India.
- Strengths of the company:** The Company's proprietary technology platform provides high scalability and adaptability across industries. It can handle peak volumes of over 5 million daily order items while maintaining efficiency, data security, and concurrency for client's operations. Improvement in the product i.e.; the platform can help the company's brand value to increase. However, other companies with an opportunity to enter this market can hinder their margins based on the strategy that the company implements.

<b>Issuer</b>	Unicommerce Esolutions Ltd
<b>Transaction Type</b>	Offer for sale of Equity shares aggregating upto Rs2765.7mn and Offer for sale of Equity Shares aggregating upto Rs5684Mn
<b>Issue Open / Close</b>	06-August-2024 / 08-August-2024
<b>Type of Offering</b>	Offer for Sale
<b>Total Offer Size</b>	Rs. 2765.7Mn
<b>Price Band</b>	Rs.102-108/Sh
<b>Bid Lot</b>	138 Equity Shares and in multiples thereafter
<b>Percentage of Offer Size (Allocation)</b>	<ul style="list-style-type: none"> <li>• QIB: 75%</li> <li>• NII: 10%</li> <li>• Retail: 15%</li> </ul>

## Objective

## Share holding pattern (%)

	Pre-Issue	Post-Issue
Promoter	72.33	41.87
Public	27.67	58.13
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Financial Snapshot

(Rs mn)	FY21	FY22	FY23	9MFY24*
Revenue	4,001	5,903	9,006	5,109
EBITDA	351	504	653	622
<i>EBITDA Margin(%)</i>	8.8	8.5	7.3	12.2
Adj.PAT	448	601	648	633
EPS (Rs)	0.77	1.03	1.11	1.08
P/E (x)	140	104	97	100
RoE (%)	26.9	16.1	13.9	11
RoCE (%)	17.2	10.6	11	9

Source: RHP, Company \*-Non-annualized numbers

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## About the Company

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Unicommerce Solutions Ltd, got incorporated in 2012; is India's largest e-commerce enablement SaaS platform in transaction processing in terms of revenue for the financial year ended March 31, 2022, that enables end-to-end management of e-commerce operations for brands, sellers and logistics service provider firms.

Company's comprehensive suite of SaaS products acts as the nerve center for e-commerce fulfillment operations for businesses and allows them to manage inventory across multiple locations, minimize fulfillment costs, process orders for multiple online and offline channels, manage returns, generate correct invoices, reconcile order payments, shipment tracking for customers, taxation and other regulatory compliances.

Product suite is sector and size-agnostic and designed to meet the business needs of various types and sizes of retail and e-commerce enterprises, both online and offline. These products aid in streamlining e-commerce operations for clients and enable firm to become a critical part of the supply chain stack of clients.

Unicommerce processes large numbers of orders across retailers and brands with 20-25% of all drop-ship volumes in ecommerce processed through solutions in Fiscal 2023. Company has also received accolades from leading Industry bodies, including Gartner, Forrester and Nasscom, for its various products.

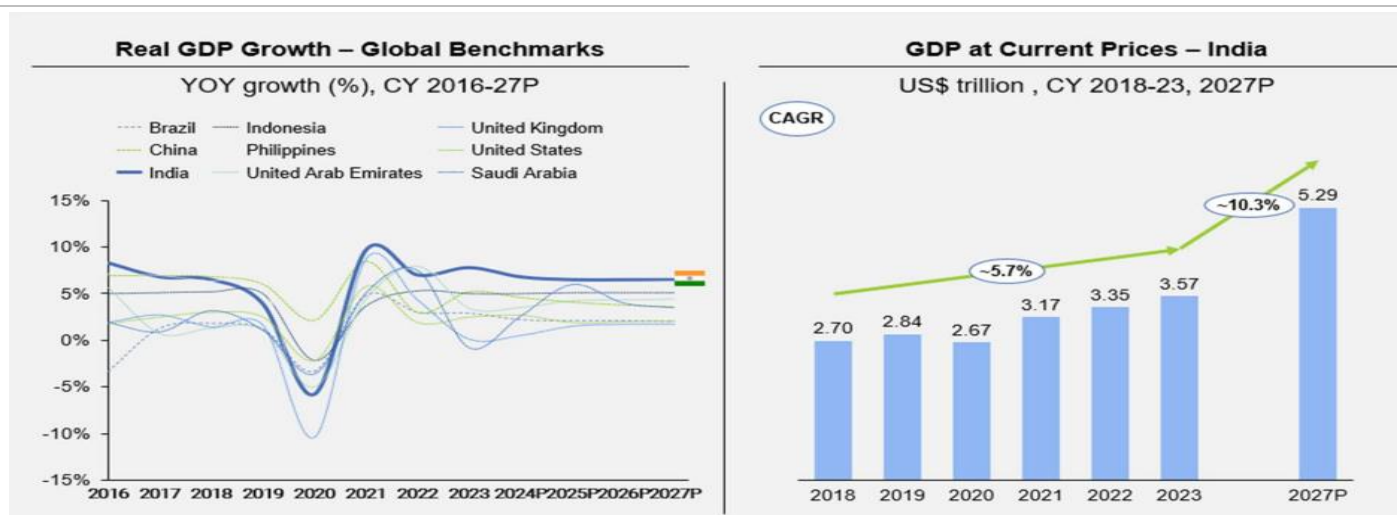
## Industry Overview

### ■ Macroeconomic view

Global economies have shown robust recovery post the COVID pandemic, with the global GDP at approximately US\$ 100 trillion. Emerging markets such as India, Southeast Asia and the Middle East<sup>2</sup> have shown rapid growth and digitization. India, SEA and the Middle-East are expected to experience faster growth, as compared to the developed economies like USA & UK. India has a longstanding reputation as one of the fastest-growing economies, as per IMF, and this trend is expected to continue in the CY2024 and going forward. According to the IMF, the Indian nominal GDP is projected to grow at a rate of 10% annually, reaching the US\$ 5.3 trillion mark by 2027. According to forecasts made by the IMF, India is projected to become the third-largest economy in the world by 2027.

In conclusion, the global economy is back on the growth path after the pandemic and the trend is projected to be strong in the coming years. India and Southeast Asia, along with the Middle East, are emerging as bright spots with rapid growth and digitization.

**Exhibit 1: GDP to grow at 5.29% CAGR (2027)**



Source: DRHP, Unicommerce Esolutions Ltd

■ **Retail Market view**

Retail market accounts for a major part of the PFCE globally (approximately 52% in 2022) and is a primary driver of private consumption. India's retail market and PFCE trends are similar. The retail market is large and fast growing, with projections indicating it will reach approximately US\$ 1.3-1.4 trillion by 2027.

Private consumption is a significant contributor to the world's economic growth. In 2022, the global Private Final Consumption Expenditure<sup>3</sup> (“PFCE”) was approximately US\$ 56 trillion. The annual growth of global PFCE was 4% between 2016 and 2022. Among the global economies, India and key economies across SEA and the Middle East have seen high growth in private consumption, outpacing the global PFCE growth. In India, as per the IMF, the PFCE was approximately 60% of its GDP in 2023 and grew at an annual rate of approximately 6% between 2018 and 2023. India has room for further growth in private consumption, as its PFCE share in the GDP (60%) is still lower compared to that of a developed economy like the USA<sup>3</sup> (68%), UK (62%), showing a headroom for growth.

The World Economic Forum predicts that India will be the third-largest consumer market in the world by 2030, driven by rapid GDP growth and a steady increase in PFCE's contribution.

**Exhibit 2: India retail market size**

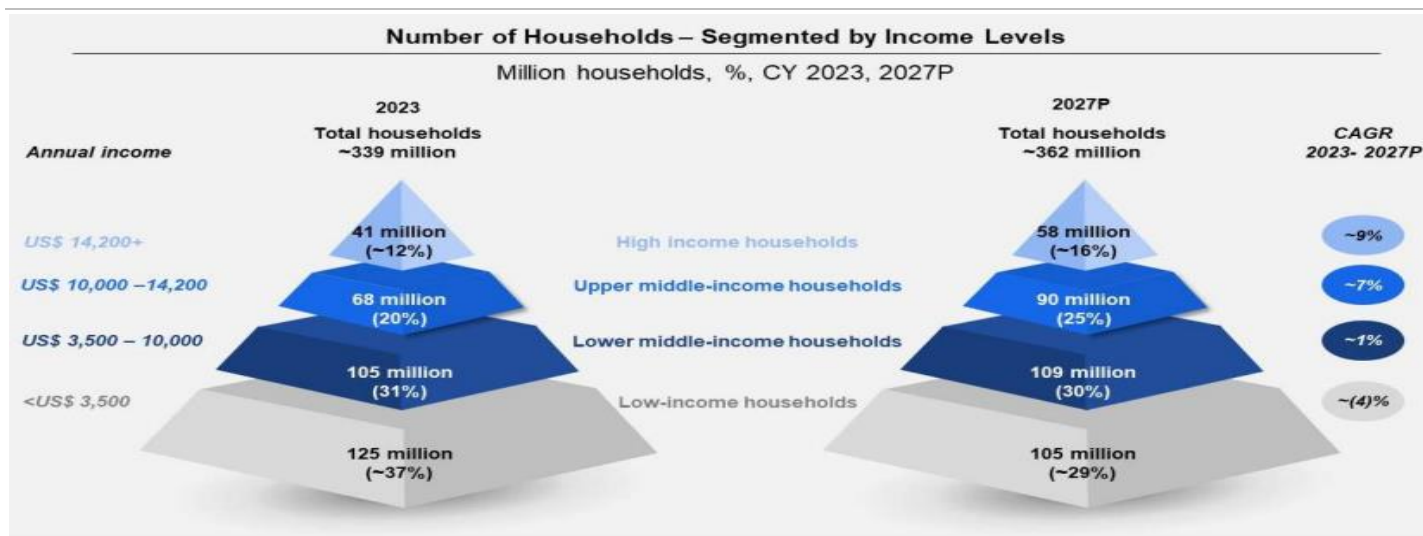


Source: DRHP, Unicommerce Esolutions Ltd

In India, the retail market is expected to grow at a rate between 8-10% annually between 2023 and 2027 and is projected to reach between US\$ 1.3 and 1.4 trillion by 2027. This growth rate is in line with the growth in PFCE and the GDP. Despite the high growth, there is still a significant headroom for expansion, as retail spending per capita in India is low compared to developed economies such as the USA, UK, and China. The retail spending per capita in China is more than 4 times that of India, and in the USA, it is more than 20 times that of India. Retail markets in other major economies in SEA and the Middle East also have similar growth opportunities, with retail spending per capita in Indonesia and the KSA, for example, being only 12% and 28% of the USA, respectively.

The upward mobility across income classes in India is likely to drive an increase in spending on more organized retail formats. High-income households, which are among the primary target consumers for organized retail, are projected to grow at a rate of over 9% annually till 2027. Additionally, the number of middle-income households in India, which accounted for 51% (173 million) of the total households in 2023, is expected to rise to 55% (199 million) by 2027.

**Exhibit 3: Segmented by Income levels**



Source: DRHP, Unicommerce Esolutions Ltd

### ■ Proliferation of e-Commerce

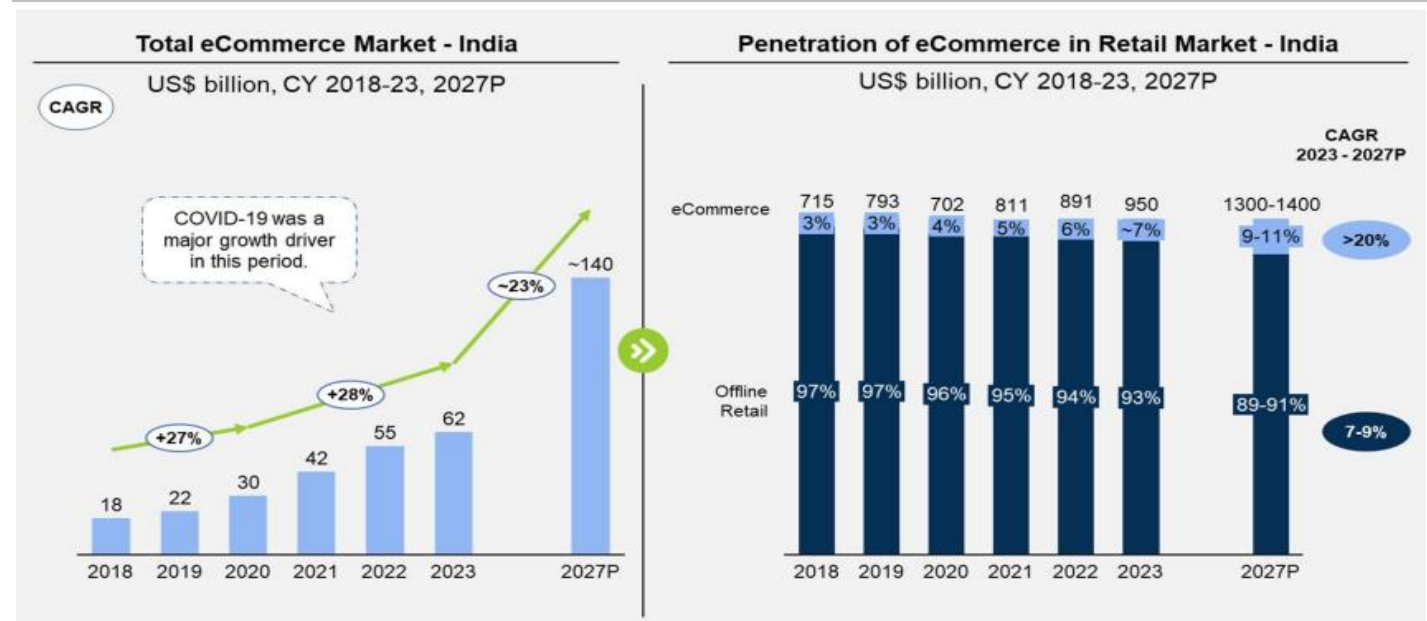
The retail sector is rapidly digitizing around the world, with e-Commerce sales accounting for 12% of all global retail sales in 2023. India's retail and e-Commerce sectors, along with that in economies such as SEA and the Middle East, have grown significantly over the past decade and continue to hold significant growth potential in the future.

The retail sales over the online channel, where orders are generated from websites or mobile applications, across categories – electronics, fashion, beauty and personal care (“BPC”), home and living, grocery, amongst others is referred to as “e-Commerce”.

### **Penetration of E-commerce in Retail Market in India**

The e-Commerce market in India has experienced significant growth in recent years. The industry in India grew at over 25% annually from 2020 to 2023. The growth was slightly subdued in FY23 and FY24 due to higher inflation, which prompted a slowdown in retail consumption. As inflation eases out and economic recovery accelerates, several factors will likely contribute to a rising demand for e-commerce in India. These include increased digital literacy, broader internet access, and the expansion of logistics infrastructure. The industry growth is expected to grow back to normalized levels in the medium to long term. Hence, the e-Commerce market is estimated to reach US\$ 140 billion by 2027, at approximately 23% annually between 2023 and 2027. With the world rapidly digitizing, many brands and retailers are turning to e-Commerce channels to expand their reach among the increasing number of online shoppers. However, there are certain sets of consumers or certain product categories where offline channels are important. This is due to trust deficit, need for product experience (touch and feel), habit, amongst other factors. To solve for that, brands are increasingly adopting omni-channel (sales across offline and online channels). This shift towards e-Commerce and omni-channel approach has made supply chain and operations management more complex for businesses. To accommodate this growth and maintain operational efficiency, it is imperative for retailers to implement technology business enablers that streamline supply chain processes and simplify business operations. These enablers play crucial roles in ensuring the smooth functioning of e-Commerce, and their use is increasingly needed as the industry continues to grow and evolve.

#### Exhibit 4: E-commerce retail market



Source: DRHP, Unicommerce Esolutions Ltd

#### ■ Rapid Emergence of Software as a Service (“SaaS”) and Opportunities in Retail SaaS

SaaS, or Software-as-a-Service, refers to cloud-based software products that are owned, operated, and maintained by one or more service providers, typically remotely. End-users typically subscribe to these software products on a subscription-based or usage-based pricing model for a pre-defined period of time.

In 2023, the global SaaS market was between US\$ 270 billion and US\$ 280 billion and is projected to reach approximately US\$ 550 billion at an annual growth rate of approximately 18% till 2027. The market is led by the USA, which accounts for over 45% of the market and is projected to grow 18% annually until 2027.

In India and SEA, the SaaS market is still nascent but is expected to grow rapidly. In FY2023, the SaaS markets in India and SEA were both approximately US\$ 12 billion. They are projected to grow at rates of 33% and 14% annually, reaching approximately US\$ 38 billion and US\$ 20 billion by 2027, respectively.



**Company's capabilities:**

- 1) **Warehouse and Inventory Management System** : WMS is designed to meet the dynamic needs of retail and e-commerce businesses operating at different scales in terms of the number of SKUs, facilities, sizes, locations, hours of operations, etc. enabling the warehousing/operations teams of clients to efficiently conduct daily operations.
- 2) **Multi-Channel Order Management System**: OMS enables clients to efficiently manage their inventory across different demand channels to maximize sales from a common pool of inventory.
- 3) **Omni-Channel Retail Management System**: Omni-RMS provides an instantaneous and centralized cross-channel order and inventory management solution by merging all offline and online sales channels on one platform. It helps clients make available for sales their physical store inventory, in addition to warehouse inventory, across all sales channels to maximize sales and inventory turnover.
- 4) **Seller Management Panel for Marketplaces**: Seller management panel is designed for marketplace clients to manage drop-ship 25 operations with their third-party seller base through a single window platform
- 5) **UniShip**: Recently launched post-order journey solution with shipment tracking, and smart courier partner allocation engine that can be independently integrated for clients
- 6) **UniReco**: The solution tries to ensure that payment is received for each successful online transaction, validates correctness of various charges, such as logistics charges and commissions and tally if the product has been received in the warehouse in case of returns. The automated solution allows clients to focus on business activities and minimize resource wastage and loss due to process-led errors.



### **Competitive Advantage**

The growth of the e-Commerce enablement SaaS industry is intrinsically linked with e-Commerce sales. Particularly, brands and retailers are reaching out to the customers through multiple offline channels and online channels (includes various marketplaces) to compete in the market. As the number of these marketplace and omni-channel practices continues to increase, the demand for e-Commerce enablement products is directly affected. As businesses scale to process higher numbers of orders for their ecommerce operations, the scale of such challenges also increases exponentially, including keeping inventory updated across all sale channels (marketplace and web stores), processing orders through the correct warehouse, management of distributed inventory across multiple warehouses and adhering to Service-Level Agreements (“SLA”) and procedures for respective sales channels. Given the range of issues, regularly changing business needs and market practices, and the need for sanctity of data across the various stages, customers prefer comprehensive end-to-end transaction processing layer SaaS products.

Unicommerce is an integrated e-Commerce Enablement SaaS Platform that enables end-to-end management of e-commerce operations for D2C brands, brand aggregators, traditionally offline brands, retailers, marketplaces, logistics players, SMBs through a comprehensive suite of SaaS products as a part of the transaction processing or nerve centre layer. Its products are sector and size-agnostic and are designed to meet the business needs of various types and sizes of retail and e-commerce enterprises, both online and offline.

**Exhibit 5: Client-base**

<p><i>Fashion, Footwear &amp; Accessories</i></p>	<p><i>Electronics</i></p>	<p><i>Brand Aggregators &amp; House of Brands</i></p>
<p><i>Beauty, Personal Care &amp; FMCG</i></p>	<p><i>Pharma, Nutrition &amp; Medical</i></p>	<p><i>Logistics &amp; International</i></p>
	<p><i>Home, Kitchen &amp; Services</i></p>	

Source: DRHP, Unicommerce Esolutions Ltd

**Exhibit 6: Peer comparison (FY2023)**

Companies (Inr. Mn)	Revenue	EBITDA	EBITDA margin %	PAT	PAT Margin %
Increff	852	-487.79	-57%	-480.45	-56%
Vinculum	481.83	-253.99	-53%	-289.36	-60%
Browntape	58.44	-1.06	-2%	-3.73	-6%
Easyecom	67.12	-55.93	-83%	-44.07	-66%
<b>Unicommerce Solutions</b>	<b>900.58</b>	<b>65.31</b>	<b>7%</b>	<b>64.76</b>	<b>7%</b>

Source: RHP, IDBI Capital research

Unicommerce is India's largest e-Commerce enablement SaaS platform in the transaction processing or nerve centre layer, in terms of revenue for Fiscal 2023, 2022 and 2021. It is the only profitable company among the top 5 players in this industry in India during Fiscal 2023. This indicates the ability of the SaaS company to grow efficiently.

Company's ability to create efficiency gains for clients through its suite of products has led to financial growth for the company. Plug and play integrations with key technologies and partners is a key strength and together with its ability to streamline e-commerce operations enables it to become an integral part of its client's tech stack.

Key integrations with relevant marketplaces, 3PL partners and popular ERPs provides and advantage over peers. These also allow serving various types of clients across the retail landscape. These capabilities allow being an essential consideration for D2C Brands, Brand Aggregators, Traditionally Offline Brands, Retailers, Marketplaces, Logistic Players, and SMBs when evaluating market solutions. Its ability to act as an integrated technology stack, enable end-to-end ecommerce operations and act as a nerve center for management of all e-commerce data including sales, inventory, returns, procurement management, invoice management and logistics management, makes it a leading player in the market. With the comprehensive end-to-end solutions and the sticky nature of the integrations, once integrated, solutions in the transaction processing layer SaaS become an essential part of client operations, ensuring the longevity of the relationship and customer stickiness, leading to high recurring revenue over a period of time. The NRR is defined as net change in revenue from existing customers, taking into account expansions (crosssells and upsells) and account contractions (downgrades and churn) and indicates a growing relationship.

### Exhibit 7: Key Management

Management	Designation
Kapil Makhija	Managing Director & CEO
Anurag Mittal	CFO
Ajinkya Rajendra Jain	Company Secretary
Bhupinder Garg	CTO
Prateek Mahajan	Director operations

Source: RHP, IDBI Capital Research

### Exhibit 8: Key milestones

Year	Key Milestones
2012	Incorporation of company
2017	Ace vector ltd acquired 31.54% and became a holding company
2018	Awarded 'Company of the Year 2018' by the CEO Magazine
2019	Awarded 'Best E-commerce Supply Chain Technology Solution Provider' at the Warehousing Excellence Awards organized by the Institute of Supply Chain Management in 2019 Awarded 'Best Value' and 'Customer Choice' for Summer 2019 by Software suggest
2020	Recognised for 'Top Order Management System' for 2020 by GoodFirms. Recognised as 'Notable Vendor' in the report titled 'Asia/Pacific Context: Magic Quadrant for Warehouse Management Systems' by Gartner for 2020 Awarded 'Best Value' & 'Most Popular' in Fall 2020 by Softwaresuggest
2021	Awarded 'Faster Growing Software Products' for 2021 by Software suggest Recognised for 'Best Order Management Software' for 2021 by Good Firms Awarded 'The Best Warehouse Management Solution Provider for the year award' by Inflection Awards organized by Alden Global and Nasscom for 2021. Recognised as 'Notable Vendor' in the report titled 'Asia/Pacific Context: Magic Quadrant for Warehouse Management Systems' by Gartner for 2021

Recognised and included in the 'Critical Capabilities for Warehouse Management Systems' report published by Gartner for 2021.

Awarded the IMC Digital Technology Award in the 'IT Product' category by the IMC Chamber of Commerce and Industry for 2021.

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- 2022** Awarded 'Innovation Technology Provider of the year for Omnichannel' for 2022 by Alden Global Value Advisors and Nasscom
- Recognised as 'Notable Vendor' in the report titled 'Asia/Pacific Context: Magic Quadrant for Warehouse Management Systems' by Gartner for 2022
- Recognised in Order Management System (OMS) Landscape by Forrester in 2022
- Awarded 'E-commerce Solution Provider of the Year' by IReC (Indian Retail and e-Retail Congress) for 2022
- 
- 2023** Awarded 'Best Supply Chain/ Warehouse Management Solution' by SaaS Awards program.
- Awarded 'Best Technology Implementation in a Warehouse' by 2nd Annual Warehouse & Supply Chain Leadership Awards for 2023 by Krypton
- Recognised as 'Notable Vendor' in in the report titled 'Asia/Pacific Context: Magic Quadrant for Warehouse Management Systems' by Gartner for 2023
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*Source: RHP, IDBI Capital Research*

## Risks

- Macroeconomic slowdown, including rising inflation, can reduce discretionary spending, impacting revenue streams from e-commerce platforms and, in turn, diminishing the demand for SaaS services in this space. On the other hand, these conditions compel businesses to seek more efficient, cost-effective digital tools, driving demand for innovative solutions.
- Geopolitical risks and policy changes, such as shifts in foreign direct investment regulations, competition laws, and trade policies, introduce substantial operational and compliance challenges. These factors require companies to remain adaptable to maintain compliance and operational efficiency.
- The industry's heavy reliance on the growth of the e-commerce sector means that any slowdown due to economic cycles, market saturation, changes in consumer behaviour, or other factors can directly impact the demand for SaaS products in this space. Innovations like quick commerce could disrupt traditional e-commerce models, potentially hindering growth for SaaS providers.
- The emergence of new business models and technological advancements requires SaaS providers to remain agile and innovative. For example, quick commerce is reshaping the landscape, demanding more responsive solutions. As large marketplaces and logistics operators evolve and add more requirements, existing products may become obsolete or have limited use.
- In addition, new platforms offering superior efficiency, features, or pricing may shift market dynamics. This necessitates continual innovation as this constant evolution presents both complexity and opportunity. Foreign exchange rate fluctuations pose additional challenges, especially for companies dealing with revenues and expenditures in multiple currencies.
- This, in addition to seasonal fluctuations, challenges in operational planning and financial forecasting. Unanticipated changes in these patterns could adversely affect outcomes. Cyber-security threats, including potential data breaches, pose significant risks to customer trust and financial stability. Protecting sensitive customer data is paramount to maintaining a company's reputation and financial health.

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	9MFY24
<b>Net sales</b>	<b>4,001</b>	<b>5,903</b>	<b>9,006</b>	<b>5,109</b>
<i>Change (yoy, %)</i>		48	53	(43)
Operating expenses	(3,649)	(5,399)	(8,353)	(4,487)
<b>EBITDA</b>	<b>351</b>	<b>504</b>	<b>653</b>	<b>622</b>
<i>Change (yoy, %)</i>		43	30	(5)
<i>Margin (%)</i>	8.8	8.5	7.3	12.2
Depreciation	(29)	(45)	(58)	(64)
<b>EBIT</b>	<b>323</b>	<b>459</b>	<b>595</b>	<b>558</b>
Interest paid	-	-	-	(7)
Other income	217	233	291	296
<b>Pre-tax profit</b>	<b>540</b>	<b>692</b>	<b>886</b>	<b>848</b>
Tax	(92)	(91)	(238)	(214)
<i>Effective tax rate (%)</i>	17.0	13.1	26.9	25.3
Minority Interest	-	-	-	-
<b>Net profit</b>	<b>448</b>	<b>601</b>	<b>648</b>	<b>633</b>
Exceptional items	-	-	-	-
<b>Adjusted net profit</b>	<b>448</b>	<b>601</b>	<b>648</b>	<b>633</b>
<i>Change (yoy, %)</i>		34	8	(2)
EPS	0.77	1.03	1.11	1.08
Dividend per sh				
<i>Dividend Payout %</i>	-	-	-	-



**Balance Sheet**

(Rs mn)

Year-end: March	FY21	FY22	FY23	9MFY24
<b>Shareholders' funds</b>	<b>3,326</b>	<b>4,137</b>	<b>5,189</b>	<b>6,016</b>
Share capital	2	2	2	2
Reserves & surplus	3,324	4,135	5,187	6,014
<b>Total Debt</b>	<b>434</b>	<b>732</b>	<b>913</b>	<b>820</b>
Other liabilities	-	-	-	-
<b>Curr Liab &amp; prov</b>	<b>799</b>	<b>1,035</b>	<b>2,072</b>	<b>2,057</b>
Current liabilities	-	-	-	332
Provisions	799	1,035	2,072	1,725
<b>Total liabilities</b>	<b>1,233</b>	<b>1,767</b>	<b>2,985</b>	<b>2,878</b>
<b>Total equity &amp; liabilities</b>	<b>4,559</b>	<b>5,904</b>	<b>8,174</b>	<b>8,893</b>
Net fixed assets	60	100	92	73
Investments	-	-	-	-
Other non-curr assets	30	3,261	599	1,166
<b>Current assets</b>	<b>4,469</b>	<b>2,543</b>	<b>7,483</b>	<b>7,655</b>
Inventories	-	-	-	-
Sundry Debtors	916	892	1,185	1,248
Cash and Bank	3,398	1,456	2,680	157
Loans and advances	155	195	3,618	6,250
<b>Total assets</b>	<b>4,559</b>	<b>5,904</b>	<b>8,174</b>	<b>8,893</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY21	FY22	FY23	H1FY24
Pre-tax profit	540	692	886	848
Depreciation	-	-	-	-
Tax paid	(92)	(91)	(238)	(214)
Chg in working capital	(152)	219	739	(125)
Other operating activities	-	-	-	-
<b>Cash flow from operations (a)</b>	<b>296</b>	<b>820</b>	<b>1,387</b>	<b>509</b>
Capital expenditure	(60)	(40)	8	19
Chg in investments	-	-	-	-
Other investing activities	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(60)</b>	<b>(40)</b>	<b>8</b>	<b>19</b>
Equity raised/(repaid)	2	-	-	-
Debt raised/(repaid)	434	298	181	(93)
Dividend (incl. tax)	-	-	-	-
Chg in minorities	-	-	-	-
Other financing activities	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>437</b>	<b>298</b>	<b>181</b>	<b>(93)</b>
<b>Net chg in cash (a+b+c)</b>	<b>673</b>	<b>1,078</b>	<b>1,576</b>	<b>435</b>

### Financial Ratios

Year-end: March	FY21	FY22	FY23	9MFY24*
<i>EBITDA margin (%)</i>	8.8	8.5	7.3	12.2
<i>Pre-tax margin (%)</i>	13.5	11.7	9.8	16.6
<i>Net Debt/Equity (x)</i>	-0.9	-0.2	-0.3	0.1
<i>ROCE (%)</i>	17	11	11	9
<i>ROE (%)</i>	27	16	14	11
<b>DuPont Analysis</b>				
Asset turnover (x)	1.8	1.1	1.3	0.6
Leverage factor (%)	1.4	1.4	1.5	1.5
<i>Net margin (%)</i>	11.2	10.2	7.2	12.4
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	0	0	0	0
Receivable days	84	55	48	89
Payable days	0	0	0	0

Source: Company; IDBI Capital Research \*-Non-annualized numbers



# Notes

Dealing	(91-22) 6836 1111	dealing@idbicapital.com
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**Key to Ratings Stocks:**

**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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