

Happiest Minds Technologies Ltd

Price Band ₹ 165-166

September 4, 2020

Happiest Minds Technologies' (HMT) focuses on delivering a seamless digital experience to its customers. The company's offerings include, among others, digital business, product engineering, infrastructure management and security services. The company's capabilities include giving end-to-end solution in the digital space. HMT has repeat business from its customer base, which includes more than 35 Fortune 2000/Forbes 200/billion dollar corporations. The company's broad range of offerings helps to up-sell while multiple business units (BUs) help it to cross-sell to existing customers as well as to acquire new customers. Its average revenue per customer has increased from US\$471,472 in FY18, to US\$501,562 in FY19 to US\$614,675 in FY20. The company's total income & EBITDA has grown at a CAGR of 20.8% and 285.3%, respectively between FY18 and FY20.

Strong brand in digital IT services

The global enterprise digital spend is expected to be ~US\$691 billion in 2019 and is expected to grow to US\$2,083 billion by 2025 at a CAGR of 20.19%. In FY20, 96.9% of revenues came from digital services. This is one of the highest among Indian IT companies. Broadly, the company's target market includes business services, IT services, infrastructure-as-a-service, applications, application development and deployment. HMT's brand positioning "Born Digital. Born Agile" is a reflection of digitisation being built into the essence of its business.

Acquire new accounts, deepen key account relationships

Over the years, HMT has developed long standing relationships with customers. The company gives significant attention to being able to understand the behaviour, preferences and trends of customers through research and a consultation process. It believe that this gives a distinct perspective that HMT bring to engagements. With this approach, it aims to become a key part of the customer's operating and growth strategy, enabling HMT to serve customers across multiple touchpoints and projects. Expansion of relationships with existing active customers will remain a key strategy, going forward, as the company continues to leverage domain expertise and knowledge of emerging technology trends to drive incremental growth for business.

Key risk & concerns

- Adverse effects of the novel Coronavirus remain uncertain and could be severe. The outbreak of any other severe communicable disease could have a potential impact on business, financial condition and results of operations
- The company's revenues are highly dependent on a limited number of industry verticals. Any decline in demand for outsourced services in these industry verticals could reduce revenues and materially adversely affect business, financial conditions and results of operations
- HMT does not have long-term commitments with customers. Customers may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect business, financial condition and results of operations

Priced at P/E of 31x FY20 on upper band

At the higher end of the price band of ₹ 166, the stock is available at a PE of ~31x on FY20 diluted EPS.

NOT RATED



Particulars

Issue Details

Issue Opens	September 7, 2020
Issue Closes	September 9, 2020
Issue Size	₹702 crore
Fresh Issue	₹110 crore
Price Band	₹165-166
No of shares on offer	4.2 crore
Minimum Lot Size	90

Shareholding

	Pre-issue	Post-issue
Promoter	62	53
C M D B II	19	-
Public	19	47

Objects of issue

Objects of Issue
Funding working capital requirements
General corporate purposes

Research Analyst

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Happiest Minds background

Happiest Minds (HMT) focuses on delivering a seamless digital experience to its customers. The company's offerings include, among others, digital business, product engineering, infrastructure management and security services. HMT's capabilities include giving end-to-end solutions in the digital space. The company believes they have developed a customer-centric focus that aims to fulfil their immediate business requirements and provide them strategically viable, futuristic and transformative digital solutions.

The company's business is divided into the following three BUs:

Digital Business Services (DBS): DBS offerings are aimed at (i) driving digital modernisation and transformation for customers through digital application development and application modernisation for an improved customer experience, enhanced productivity and better business outcomes; (ii) implementation of solutions, development and implementation of solution, capabilities for improving data quality of the customer's platform, assistance in designing and testing of operations and management of platform and modernisation of digital practices; and (iii) consulting and domain led offerings such as digital roadmap, mindful design thinking, and migration of on-premise applications to cloud.

Product engineering services (PES): PES BU aims to help customers capitalise on the transformative potential of 'digital' by building products and platforms that are smart, secure and connected. The company provide customers a blend of hardware and embedded software knowledge, which combines with its software platform engineering skills to help create high quality, scalable and secure solutions. Offerings extend across the development lifecycle from strategy to final rollout while ensuring quality. The company get clients started on this journey with its digital foundry that allows them to build rapid prototypes for customers and provide a scalable minimum viable product (MVP). The company embraces a cloud and a mobile friendly approach along with an agile model that is supported by test automation to help clients accelerate their time to market and build a competitive advantage.

Infrastructure management & security services (IMSS): IMSS offerings provide an end to end monitoring and management capability with secure ring fencing of customers' applications and infrastructure. The company provide continuous support and managed security services for mid-sized enterprises and technology companies. Specialised in automation of business and IT operations with DevSecOps model and with NOC/SOC, the company strive to ensure that the data centre, cloud infrastructure and applications are safe, secure, efficient and productive. Security offerings include cyber and infrastructure security, governance, risk & compliance, data privacy and security, identity and access management and threat and vulnerability management. Infrastructure offerings include DC and hybrid cloud services, workspace services, service automation (RPA, ITSM & ITOM), database and middleware services and software defined infrastructure services.

Brand positioning "Born Digital. Born Agile" is a reflection of digitisation being built into the essence of the company's business. In FY19 and FY20 and the three months ended June 30, 2020, 97.2%, 96.9% and 96.3%, respectively, of the company's revenue from operations was from providing digital IT services as below:

Exhibit 1: Break up of revenues in terms of digital offering

Service offering (in %)	FY19	FY20	Q1FY21
Digital infrastructure/Cloud	40.9	31.2	43.7
SAAS	28.6	29.4	23.6
Security solution	10.2	14.9	7.6
Analytics/AI	9.1	11.6	12.1
IOT	8.4	9.8	9.3
Total	97.2	96.9	96.3

Source: RHP, ICICI Direct Research

The company's work with renowned ISVs and emerging innovative technology companies, which focuses on new trends, exposes it to their customers' business and strategic challenges, allowing HMT to develop vertical-specific domain expertise. HMT's experience with ISV and technology company customers enables it to grow its business in multiple industries, including Edutech, HiTech, industrial/manufacturing, BFSI and retail. Below is contribution to total revenue by customer industry groups:

Exhibit 2: Break up of revenues geographically

Customer Industry group (%)	FY20
E dutech	21.3
Hitech	21.0
BFSI	17.5
Travel, Media and Entertainment (TME)	17.1
Retail	7.5
Industrial	7.0
Manufacturing	3.7
Others	4.9
Total	100.0

Source: RHP, ICICI Direct Research

HMT has generally seen an increase in number of top accounts by revenue contribution. Below is number of customers that contributed more than US\$1 million, US\$5million, US\$10 million annually for the last three fiscals:

Exhibit 3: Customer trends

Number of customer based on quarter revenues on an annualized basis	FY18	FY19	FY20
USD 1-5 million	14.0	18	24.0
USD 5-10 million	2.0	2	-
More than USD 10 million	-	1	1.0
Total	16.0	21.0	25.0

Source: RHP, ICICI Direct Research

HMT has repeat business from its customer base, which includes more than 35 Fortune 200/Forbes 200/billion dollar corporations (Source: Frost & Sullivan Report). The company's broad range of offerings helps to up-sell and multiple BUs help it to cross-sell to existing customers and acquire new customers. HMT also conducts senior management reviews with key customers to engage with them for feedback and future opportunities. Its average revenue per customer has increased from US\$471,472 in FY18, to US\$501,562 in FY19 to US\$614,675 in FY20. In FY18, FY19 and FY20 and in the three months ended June 30, 2020, total sales team (onsite, offshore) comprised 34, 33, 32 and 33 employees, respectively. The company's revenue per sales employee has increased from US\$2.1 million in FY18 to US\$2.6 million in FY19 and further to US\$3.1 million in FY20.

The US, which has the majority market share of global technology spend (Source: Frost & Sullivan Report) historically has contributed a majority of the company's revenues. The following table sets out the proportion of company's revenue from contracts with external customers on the basis of the location of the external customer for the period indicated:

Exhibit 4: Break up of revenues geographically

Location of external customer (in %)	FY20
USA	77.5
India	11.9
UK	7.2
Others	3.4
Total	100.0

Source: RHP, ICICI Direct Research

Exhibit 5: Other key parameters

Revenue mix (%)	FY20
Onsite	22.5
Offshore	77.5
Effort Mix (%)	FY20
Onsite	4.6
Offshore	95.4
Bill rates (in USD)	FY20
Onsite	90.4
Offshore	25.5
Project Mix (%)	FY20
Fixed Price	19.0
Time & material	81.0
Utilisation (%)	76.9

Source: RHP, ICICI Direct Research

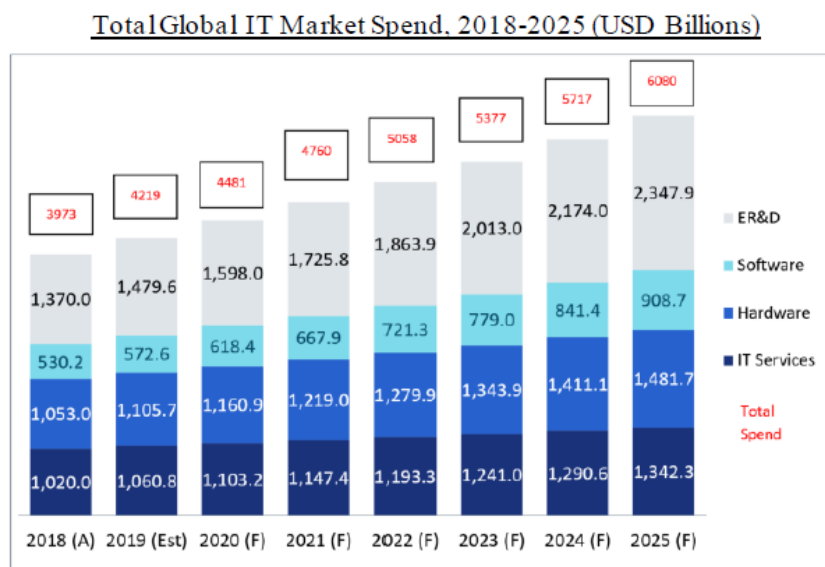
As of June 30, 2020, HMT had 148 active customers. In FY18, FY19 and FY20, total income was ₹ 4,89.12 crore, ₹ 6,01.81 crore and ₹ 7,14.23 crore, respectively, EBITDA was ₹ 7.62 crore, ₹ 66.28 crore and ₹ 1,13.12 crore, respectively and restated profit / (loss) for the year was ₹ (22.47) crore, ₹ 14.21 crore and ₹ 71.71 crore, respectively. This represents a CAGR for total income of 20.8% and a CAGR for EBITDA of 285.3% between FY18 and FY20. In the three months ended June 30, 2020, total income was ₹ 1,86.99 crore, EBITDA was ₹ 47.82 crore and restated profit for the quarter was ₹ 50.18 crore.

Industry Overview

Global technology market spend

Global technology spend is estimated to be US\$4,218.7 billion in 2019. A growth of 6.3% is expected year-on-year, reaching US\$6,080 billion by 2025. Software and engineering research and design (ER&D) are expected to lead the growth, going forward.

Exhibit 6: Global IT market spend



Source: RHP, Frost & Sullivan, ICICI Direct Research

The accelerated spending on emerging technologies and the increase in the technology product mix within organisations that have conventionally invested in non-IT solutions are key reasons for the projected market growth. Digitisation and connectivity has created opportunities for service providers to focus more on R&D and, consequently, created a demand within the software space, which is expected to increase, going forward.

The popularity of “as-a-service” culture has been a major advantage to service providers as they look to capitalise on combining the potential from the changing customer community and the evolving technological solutions. Cost reduction through automation and analytics-driven business decisions have encouraged organisations to invest more in technological solutions. The benefits of such investments are expected to create more traction, going forward.

Digital IT and legacy IT

Legacy IT

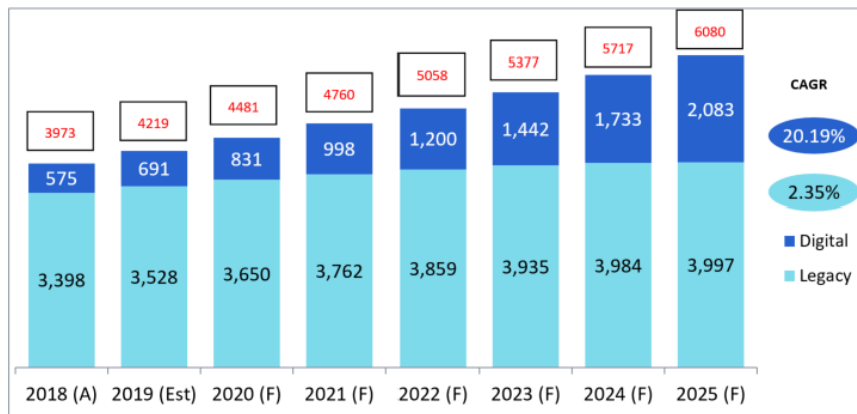
Legacy systems can be defined as software or hardware related IT stack that could comprise internal systems, external communication channels and storage. Typically, legacy systems utilise technology that is relatively old or outdated but is critical to run the business. Investments in legacy systems are relatively higher. This is a key reason for organisations displaying resistance when it comes to replacing legacy systems.

Digital IT

Digital services are those that enable organisations to leverage new-age services that have permeated the technology market. The combination of software, hardware services that enable delivery of information using the internet typically comes under purview of digital service. With technology convergence, the term digital encompasses services that are interconnected within the network of technological components via the internet.

Exhibit 7: Digital vs. legacy market size

Digital vs. legacy market size, 2018 – 2025. (USD Billion)



Source: RHP, Frost & Sullivan, ICICI Direct Research

In 2019, global enterprise digital spend was at US\$691 billion and represented about 16.3% of the total technology spend within the IT sector. By 2025, the enterprise digital spend is projected to be around 34% of the total technology spend with digital spending growing at a healthy CAGR of 20.19%. With organisations looking to capitalise on benefits of digitisation through leveraging capabilities around cost-reduction, service automation and efficient work channels, the adoption of digital technologies will improve. Legacy investments are already deemed as cost-overheads while cloud-based digital service offerings present valuable opportunities to small and mid-size organisations that look to benefit from the digital era.

Global IT spend across key emerging technologies is expected to grow from US\$1,160 billion in 2019 to US\$3,558 billion in 2025 growing at 20.5% CAGR.

The increasing utilisation of robotic process automation (RPA) in business process integration is expected to deliver healthy growth of the segment that is projected to reach a market size of over US\$7 billion by 2025, growing at a CAGR of 25%.

AI and machine learning are increasingly being adopted as a modern solution by organisations that are looking to leverage automation and intelligence from technological solutions to iron out their business inefficiencies. The combination of these two technologies is expected to grow at a rate of 55% from 2019 to 2025.

Blockchain solutions have already gained significant traction within the IT landscape and are expected to see considerable momentum, going forward, owing to their success in the finance and trading sectors. Being one of the fastest growing markets, it is expected to have a healthy growth rate of over 80% from 2019 to 2025.

Cybersecurity has always been a core component within the IT sector and is increasingly gaining importance with the advancement of connected technologies. Organisations are looking for increased security solutions, which is expected to drive the market at a CAGR of 14% and is projected to reach a size of US\$266.7 billion by 2025.

Immersive media has already gained considerable momentum. The growth within the segment is projected to catapult to over US\$700 billion by 2025 due to the number of immersive, innovative solutions created within the market space.

Cloud computing & related services are expected to see steady growth of 21.4% CAGR, owing to ability to deliver cost-efficient, customised service.

The increasing demand for connectivity is already creating acceleration within the IoT segment, which is expected to have a healthy CAGR of 14.2%.

Investment Rationale

Strong brand in digital IT services

Global enterprise digital spend is expected to be ~US\$691 billion in 2019 and is expected to grow to US\$2,083 billion by 2025 at a CAGR of 20.19%. In FY20, 96.9% of the company's revenues came from digital services. This is one of the highest among Indian IT companies. Broadly, the company's target market includes business services, IT services, infrastructure-as-a-service, applications, application development and deployment. HMT's brand positioning "Born Digital. Born Agile" is a reflection of digitisation being built into the essence of its business.

Exhibit 8: Break up of revenues in terms of digital offering

Service offering (in %)	FY19	FY20	Q1FY21
Digital infrastructure/Cloud	40.9	31.2	43.7
SAAS	28.6	29.4	23.6
Security solution	10.2	14.9	7.6
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Total	97.2	96.9	96.3

Source: RHP, ICICI Direct Research

End to end capabilities spanning digital lifecycle

The company's core competency is full lifecycle software development services including design and prototyping, product development and testing, component design and integration, product deployment, performance tuning, porting, cross-platform migration and ongoing support. HMT has developed experience in each of these areas by working collaboratively with partner ISVs and technology companies, creating a foundation for the evolution of its other offerings, which include custom application development, application testing, enterprise application platforms, application maintenance and support, and infrastructure management. The company's multiple BUs also help cross-sell solutions and services to existing customers. HMT helps customers to prepare a digital roadmap for the transformation or upgrading their existing IT systems and implementing SaaS platforms. PES unit helps in building digital platforms. Finally, IMSS offering covers various aspects of cloud lifecycle services catering to different infrastructure and security needs.

Strong R&D capability with depth in disruptive technologies

HMT has garnered experience in next-generation technologies that drive its ability to provide solutions for digital evolution, agile transformation and automation. The company's expertise includes technological capabilities developed to support mobile connectivity with other devices, social media, big data analytics and cloud delivery, among others. However, technologies that power digital evolution are rapidly evolving with new technological breakthroughs constantly happening and HMT evolve its offerings to include them, such as augmented/virtual reality, chatbots, etc.

To help its customers to future proof their digital transformation initiatives, HMT created offerings in emerging technologies such as automation, blockchain, drones & robotics. The company has also engineered solutions that can be used as is by its customers as a part of digital transformation and allow HMT to deliver services more efficiently. Ellipse is an AI-enabled managed service delivery platform. Benefits of the solution include reduced mean time to resolution (MTTR), higher availability of business applications and systems and improved response time for business-critical applications. Digital content monetization (DCM) SaaS enables organisations to derive relevant information from enterprise content and digital assets and monetise them in an efficient manner by ingesting content into an AI powered engine.

UniVu is a big data based university analytics solution, which enables course delivery and administrative insights along with student success analytics. Pro-RiTE is a test automation framework that can decipher and interpret industry standard specification models and auto-generate test artefacts with optimised data feeds using model based system engineering.

Acquire new accounts, deepen key account relationships

Over the years HMT has developed long standing relationships with customers. The company devotes significant attention to being able to understand the behaviour, preferences and trends of customers through research and a consultation process. It believes this gives a distinct perspective that HMT brings to engagements. The company also conducts periodic market scans to identify upcoming technologies. With this approach, it aims to become a key part of customer's operating and growth strategy, enabling HMT to serve customers across multiple touchpoints and projects. The company is focused on continuing to expand relationships with existing customers by helping them solve new problems and become more engaging, responsive and efficient. The number of customer accounts that have a minimum annual spend of US\$1 million, US\$5 million and US\$10 million has grown in the last three fiscals. HMT aims to continue to grow the number of key account relationships.

As the company has done previously, it aims to sustain the annual revenue contribution of a customer in subsequent years after the year of customer acquisition. Expansion of relationships with existing active customers will remain a key strategy, going forward, as the company continues to leverage domain expertise and knowledge of emerging technology trends to drive incremental growth for business. HMT believes that it continues to have opportunities to add new customers to portfolio. While PES BU focuses on engineering digital platforms, DBS BU takes these platforms to market while helping clients with their digital transformation journey and finally IMSS BU helps in managing and securing this digital infrastructure, allowing HMT to span the entire digital lifecycle of customers. While customer engagements typically start with an area of the customer's technological needs requiring immediate attention, the company has been able to win new projects from the customer in many cases. Customers often choose HMT for creation of their digital roadmap and proof-of-concept of their digital journey due to its specialisation in disruptive technologies and digital focus. Successful execution of these high-value assignments leads to larger implementation projects and long-term relationships.

Strengthen existing partnerships, enter into new partnerships with independent software vendors

The company has a long standing relationship with global ISVs, technology companies to develop various key features of their product portfolios. Some of its current partners include Microsoft, Amazon Web Services, NetSuite, Salesforce. HMT's focus on software product development for such ISVs has shaped key aspects of service offerings as well as culture of software engineering excellence, enabling the company to expand services into other key industry verticals. In addition, HMT believes that work with companies involved in developing emerging technologies, such as cloud and mobile, keeps the company at the forefront of IT, strengthens relationships with established ISVs and other customers and enables HMT to attract new customers. Its objective is to be a leader in providing high-quality software engineering services for global ISVs and emerging technology companies, and use its accumulated technology and industry expertise to become a strategic vendor of choice for delivering complex software solutions and other complementary and diversified IT services to global companies across a range of verticals. The company will continue to develop new solutions jointly with partner ISVs. HMT believes that such joint efforts will help the company in accessing a greenfield customer base of partner ISVs, which will further help up-sell and cross-sell to these new customers.

Domain led approach towards customer acquisition, revenue generation in specific verticals

The company has traditionally focused on enterprises that are technology- and information-centric, where it believes software development expertise is valued. To further enhance and develop solutions and offerings, HMT has focused on certain verticals including banking & financial services, Edutech, retail, manufacturing, travel & hospitality and enterprise. For developing solutions in each of these verticals, HMT has recruited IT professionals with experience in industry. The combination of software development expertise and vertical industry depth has enabled the company to build vertical-specific solutions that provide customers with rapid time-to-market solutions. HMT believes that specialisation provides the efficiency and flexibility, which has served as a catalyst for quicker turnaround times and higher levels of quality. These benefits have served as a catalyst for the increase in the number of customer accounts in targeted verticals.

Selectively pursue strategic acquisitions

The company plans to selectively pursue acquisitions. Its focus is on augmenting core capabilities to enhance experience in new technologies and verticals and increase geographic reach, while preserving corporate culture and sustainably managing growth. Consistent with these goals, in the past, HMT has completed two acquisitions, both of which have accelerated core strategic goals. Furthermore, as part of strategy to expand geographic footprint with high-quality global resources, the company may pursue acquisitions of companies with significant presence in areas of operation. HMT's acquisition strategy is shaped by continued focus on acquiring scalable resources and developing a global, multi-shore operation with high-quality software engineering talent.

Key risks and concerns

- Adverse effects of novel Coronavirus remain uncertain and could be severe. The outbreak of any other severe communicable disease could have a potential impact on business, financial condition and results of operations
- The company's revenues are highly dependent on a limited number of industry verticals. Any decline in demand for outsourced services in these industry verticals could reduce revenues and materially adversely affect business, financial condition and results of operations
- HMT does not have long-term commitments with customers. Customers may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect business, financial condition and results of operations
- The company has in the past experienced, and may in the future experience, a long selling and implementation cycle with respect to certain projects that need to make significant resource commitments prior to realising revenue for services

Financial summary

Exhibit 9: Income Statement				
(Year-end March)	FY18	FY19	FY20	Q1FY21
Total operating Income	462.9	590.4	698.2	177.0
Growth (%)	-	27.5	18.3	
COGS (employee and Inventory)	356.9	385.1	441.2	108.3
Other expenses	124.6	150.5	159.9	30.9
Total Operating Expenditure	481.5	535.5	601.1	139.2
EBITDA	(18.6)	54.8	97.1	37.9
Depreciation	20.8	24.8	20.2	5.1
Finance cost	10.0	15.9	8.0	1.9
Other Income	26.2	11.5	16.0	10.0
Exceptional items	-	12.6	11.3	-
PBT	(23.1)	13.0	73.6	40.8
Total Tax	(0.6)	(1.2)	1.9	(9.3)
PAT	(22.5)	14.2	71.7	50.2
Basic EPS (₹)*	(3.1)	1.9	7.0	3.7
Diluted EPS (₹)	(3.1)	1.2	5.4	3.7

Source: RHP, ICICI Direct Research

Exhibit 10: Cash Flow Statement				
(Year-end March)	FY18	FY19	FY20	Q1FY21
Profit after Tax	(23.1)	13.0	73.6	40.8
Add: Depreciation	20.8	24.8	20.2	5.1
Others	2.7	39.2	17.4	(0.4)
(Inc)/dec in Current Assets	2.7	(44.6)	(17.2)	(6.7)
Inc/(dec) in CL and Provisions	7.1	28.6	24.2	(6.5)
Taxes paid	0.2	(3.4)	(6.1)	1.0
CF from operating activities	10.3	57.6	112.2	33.3
Inc/(dec) in investing activities	(25.7)	0.5	(73.3)	(21.9)
(Inc)/dec in Fixed Assets	(1.1)	(0.8)	(0.5)	(0.1)
CF from investing activities	(26.9)	(0.3)	(73.7)	(22.0)
Interst expenses	(4.8)	(5.7)	(3.3)	(0.9)
Proceeds/Repayment of borrowings	44.6	(31.3)	6.8	4.7
Payment of interest portion of lease liabilities	(12.4)	(14.9)	(17.1)	(4.6)
Others	(1.1)	(7.1)	0.3	(1.4)
CF from financing activities	26.3	(58.8)	(13.3)	(2.2)
Net Cash flow	9.8	(1.5)	25.1	9.2
Exchange difference	(0.3)	1.3	2.1	0.2
Opening Cash	7.0	16.5	16.3	43.5
Closing Cash	16.5	16.3	43.5	52.9

Source: RHP, ICICI Direct Research

Financial summary

Exhibit 11: Balance Sheet

(Year-end March)	FY18	FY19	FY20	Q1FY21
Equity Capital	3.8	6.0	8.8	20.4
Instruments entirely in the nature of equity	22.3	22.3	36.3	13.0
Reserve and Surplus	(134.9)	(94.3)	220.2	285.6
Total Shareholders funds	(108.9)	(66.1)	265.3	319.0
Total Debt	83.4	68.6	70.5	90.9
Long term provisions	8.1	9.4	12.6	15.1
Lease liabilities	43.1	29.6	17.3	16.7
Deferred tax liability	1.2	-	-	-
Total non current liability	52.5	39.0	29.9	31.8
Total Liabilities	27.0	41.6	365.7	441.7
Assets				
Property, plant and equipment	2.6	2.1	0.9	0.8
Goodwill	29.6	17.4	6.1	6.1
Intangibles	7.9	2.0	0.7	0.6
CWIP (Tangible + Intangible)	0.1	0.2	0.2	0.2
Right of use	54.8	39.7	30.1	30.6
Other assets	13.9	18.3	25.0	31.3
Cash	16.5	26.3	43.5	67.9
Investments	138.6	98.2	83.4	106.2
Trade receivables	94.4	129.3	114.9	98.5
Loans	2.7	0.8	1.0	3.0
Other current assets	25.7	79.5	202.4	227.9
Total Current Assets	277.9	334.0	445.1	503.6
Trade payables	25.0	28.8	34.4	36.0
Lease liability	14.6	15.8	18.2	19.2
Other Financial liabilities	300.1	299.3	64.0	43.2
Provisions	8.2	10.0	12.5	14.7
Other current liability	12.2	18.0	13.5	18.3
Total Current Liabilities	360.0	371.9	142.5	131.4
Net Current Assets	(82.1)	(37.9)	302.6	372.2
Application of Funds	27.0	41.6	365.7	441.7

Source: RHP, ICICI Direct Research

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