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LIFE INSURANCE CORPORATION OF INDIA

April 29, 2022

SMC Ranking

★★½ (2.5/5)

Issue Highlights

Offer for sale **(Shares)**	221,374,920
Net Offer to the Public	**221,374,920**
Issue Size (Rs. Cr.)	19968-21008
Price Band (Rs.)	902-949
Retail Discount (Rs.)	Rs.45
Policyholder Discount(Rs.)	Rs.60
Offer Date	4-May-22
Close Date	9-May-22
Face Value	10
Lot Size	15

Issue Composition

	In shares
Total Issue for Sale	221,374,920
QIB	50%
NIB	15%
Retail	35%

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	100.00%	96.50%
QIB	0.00%	1.75%
NIB	0.00%	0.53%
Retail	0.00%	1.23%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 221,374,920 Equity Shares by the Selling Shareholder.

Book Running Lead Manager

- Axis Capital Limited
- Citigroup Global Markets India Private Limited
- Nomura Financials Advisory and Securities (India) Private limited
- Kotak Mahindra Capital Company Limited
- BofA Securities Industries Limited

Name of the registrar

- KFin Technologies Private Limited

About the Company

LIC is the largest insurance provider company in India. It has a market share of above 66.2% in new business premium. The company offers participating insurance products and non-participating products like unit-linked insurance products, saving insurance products, term insurance products, health insurance, and annuity & pension products. The Corporation is the largest asset manager in India as at December 31, 2021, with AUM (comprising policyholders' investment, shareholders' investment and assets held to cover linked liabilities) of Rs. 40.1 trillion on a standalone basis, which was (i) more than 3.2 times the total AUM of all private life insurers in India, (ii) approximately 15.6 times more than the AUM of the second-largest player in the Indian life insurance industry in terms of AUM, (iii) more than 1.1 times the entire Indian mutual fund industry's AUM and (iv) 17.0% of India's estimated GDP for Fiscal 2022. LIC operates through 2048 branches, 113 divisional offices, and 1,554 Satellite Offices. It operates globally in Fiji, Mauritius, Bangladesh, Nepal, Singapore, Sri Lanka, UAE, Bahrain, Qatar, Kuwait, and the United Kingdom.

Strength

Fifth largest life insurer globally by Gross Written Premium (GWP) and the largest player in the fast growing and underpenetrated Indian life insurance sector: LIC is ranked 5th globally in terms of life insurance GWP (comparing LIC's life insurance premium for Fiscal 2021 to its global peers' life insurance premium for 2020), and 10th globally in terms of total assets (comparing LIC's assets as at March 31, 2021 with assets of other life insurers as at December 31, 2020). LIC is the largest life insurer in India in terms of GWP, NBP, number of individual policies issued and number of group policies issued for Fiscal 2021 and the 9 months ended December 31, 2021. For Fiscal 2021, LIC issued approximately 21 million individual policies in India, representing approximately 75% market share in new individual policy issuances. The 2nd largest player in the industry issued 1.66 million individual policies and had a 5.9% market share for Fiscal 2021. LIC's market share in the Indian life insurance industry was 66.2% based on NBP, and NBP was 1.96 times the total private life insurance sector and 8.9 times the NBP for the 2 nd largest player in the Indian life insurance industry. Nowhere in the Top-7 markets globally is the difference in market share between the largest and the 2nd largest life insurer as stark as in India (in 2020 for the other players and in Fiscal 2021 for LIC), with the 2nd largest player having only 8% market share of GWP in India compared to their market share of 64.1% market share in terms of premiums (or GWP) in India for Fiscal 2021. The Indian life insurance market is the 10th largest life insurance market in the world and the fifth largest in Asia in terms of life insurance premium. Indicators

such as insurance penetration, insurance density and protection gap point to the fact that the Indian life insurance market is still underinsured thereby presenting a huge potential for growth.

Trusted brand and a customer-centric business model: The brand 'LIC' was recognised as the third strongest and 10th most valuable global insurance brand in 2021, as per the "Insurance 100 2021" report released by Brand Finance. The trust in the brand 'LIC' is evidenced by the 279.11 million in force policies under individual business being serviced in India as at December 31, 2021. The trust in the brand 'LIC' is further evidenced by the fact that approximately 75% of individual policies sold by the Corporation in India in the nine months ended December 31, 2021 were to sold to customers who had not purchased any life insurance policies from the Corporation prior to April 1, 2021.

Cross-cyclical product mix that caters to diverse consumer needs and an individual product portfolio that is dominated by participating life insurance policies: The Corporation has a broad, diversified product portfolio covering various segments across individual products and group products. The Corporation's individual product portfolio in India comprises 32 individual products (16 participating products and 16 non-participating products) and seven individual optional rider benefits. The Corporation's group product portfolio in India comprises 11 group products. The Corporation is well placed to serve customers across age brackets with a comprehensive product portfolio, while maintaining a strong connect across age groups. Customers in the age bracket 27 to 40 years old accounted for approximately 42% and 42% of individual policies sold in Fiscal 2021 and the nine months ended December 31, 2021, respectively. Although the Corporation's participating products dominate its portfolio, it also has a large market share in health insurance and annuity products. The benefits of having a portfolio dominated by participating products are the following

- A balance sheet that has lower interest rate and liquidity risks compared to a balance sheet that is dominated by non-participating products
- Lower capital requirements compared to a balance sheet that is dominated by non-participating products, allowing for better product diversification
- Less need to cede premium to reinsurers
- Lesser burden of guaranteed returns
- Sticky customer base due to the stable long-term product offered to mass-market customer.

Presence across India through an omni-channel distribution network with an unparalleled agency force: The Corporation's omni-channel distribution platform for individual products currently comprises (i) individual agents, (ii) bancassurance partners, (iii) alternate channels (corporate agents, brokers and insurance marketing firms), (iv) digital sales (through a portal on Corporation's website), (v) Micro Insurance agents and (vi) Point of Sales Persons-Life Insurance scheme. As at December 31, 2021, the Corporation had the following distribution network for individual products in India:

- 1.33 million individual agents;
- 70 bancassurance partners;
- 215 alternate channel;
- A portal on the Corporation's website for digital sales;
- 2,128 active Micro Insurance agents; and
- 4,769 Point of Sales Persons-Life Insurance scheme

Harnessing technology capabilities to support customer connect and drive operating efficiencies: The corporation has developed technological capabilities that help it to provide a great customer experience and drive operating efficiencies. It has added technological capabilities across the customer journey from purchase to payments to claims processing. As at December 31, 2021, its portal had 1.86 Crore registered users and its mobile app for policyholders, available on both Android and iOS platforms had 0.51 crore registered users. It spent Rs. 177.44 crore, Rs. 424.40 crore, Rs. 361.42 crore and Rs.137.34 crore on information technology, on a consolidated basis, in Fiscal 2019, Fiscal 2020, Fiscal 2021 and the 9 months ended December 31, 2021, respectively. It has two apps for intermediaries to use at the pre-purchase stage: Sales App & LIC Quick Quotes App. It has 3 online on-boarding digital platforms through which their intermediaries can register new proposals for insurance and issue new policies:

- e2e, which is an online customer on-boarding portal, enables Senior Business Associates to register new proposals for insurance and complete the process of underwriting and acceptance of risk for customers instantly, with immediate issuance of first premium receipt;
- i-proposals, which facilitates the new proposal data capture by Senior Business Associates, select Development Officers, LIC Associates, Chief Life Insurance Advisors, empowered agents and the online submission of the proposal data to the servicing branch office for underwriting and completion of acceptance process; and
- AtmaNirbhar Agents New Business Digital App ("ANANDA"), which was implemented in November 2020, is a completely paperless digital platform for procurement of insurance business. This is a digital platform for all LIC's sales channels. ANANDA is available as a mobile app and as a web portal.

Largest asset manager in India with an established track record of financial performance and profitable growth: The Corporation is the largest asset manager in India as at December 31, 2021, with AUM (comprising policyholders' investment, shareholders' investment and assets held to cover linked liabilities) of Rs.40.1 trillion on a standalone basis, which was (i) more than 3.2 times the total AUM of all private life insurers in India, (ii) approximately 15.6 times more than the AUM of the second-largest player in the Indian life insurance industry in terms of AUM, (iii) more than 1.1 times the entire Indian mutual fund industry's AUM and (iv) 17.0% of India's estimated GDP for Fiscal 2022. As per the CRISIL Report, as at December 31, 2021, the Corporation's investments in listed equity represented around 4% of the total market capitalisation of NSE . As at December 31, 2021, on a standalone basis, LIC's

Investment portfolio included 38.09% central government securities, 24.56% equity securities, 24.25% state government securities and 8.35% corporate bonds. As at December 31, 2021, 95.90% of LIC's debt AUM on a standalone basis was invested in sovereign and AAA-rated securities. Over 90% of their policyholders' equity investments on a standalone basis are held in stocks that are a part of the Nifty 200 and BSE 200 indices as at December 31, 2021.

LIC has a proven track record of strong financial performance:

- The net profit on sale/redemption of policyholders' investments (profit on sale/redemption of investments minus loss on sale/redemption of investments) (Policyholders' Account) was Rs.23,897.21 crore, Rs.19,387.48 crore, Rs.39,809.63 crore and Rs.36,462.78 crore in Fiscal 2019, Fiscal 2020, Fiscal 2021 and the 9 months ended December 31, 2021 on a consolidated basis, respectively.
- The GWP on a consolidated basis increased at a CAGR of 9.21% from Fiscal 2019 to Fiscal 2021
- LIC's strong renewal book is evidenced by a market share of 62.5% and 61.8% compared to 8.5 and 8.8% market share of the second best player in the market by renewal premium for Fiscal 2021 and the 9 months ended December 31, 2021, respectively.
- The NBP on a consolidated basis increased at a CAGR of 13.49% from Fiscal 2019 to Fiscal 2021.
- For Fiscal 2021, LIC issued approximately 21 million individual policies in India, representing approximately 75% market share in new individual policy issuances. For Fiscal 2021, the 2nd largest player in the industry issued 1.66 million individual policies for Fiscal 2021 and had 5.9% market share in the fiscal year.
- LIC's expense ratios on a standalone basis are considerably lower than that of the Top-5 private players in India as a whole. for Fiscal 2019, Fiscal 2020, Fiscal 2021 and December 31, 2021 LIC's operating expenses as a percentage of total premium ("Operating Expense Ratio") on a standalone basis was 8.4%, 9.0%, 8.7%, and 9.6% respectively, compared to the median of the Top-5 private players' Operating Expense Ratio of 13.0%, 13.0%, 11.9% and 12.1%, respectively.
- LIC is the best-in-class of Indian life insurance players in terms of profitability, with Rs.2,889.01 crore surplus transferred to the shareholders' account in Fiscal 2021 on a standalone basis, relative to the private players, for which the highest surplus transferred to the shareholders' account in Fiscal 2021 was Rs.1,984.86 crore.
- The profit after tax on a consolidated basis increased from Rs.2,627.38 crore for Fiscal 2019 to Rs.2,974.14 crore for Fiscal 2021, representing a CAGR of 6.39%.

Robust risk management framework: The Corporation has a risk management framework where risk identification, risk measurement and risk mitigation are undertaken through structured procedures and various Board-approved policies and controls. The Corporation has an enterprise risk management ("ERM") cell with the

Chief Risk Officer heading the cell and a team of officers supporting him at different levels. Its ERM cell provides a framework for evaluating and managing risks inherent in its Corporation through risk and control self-assessment, incident management and top risk-key risk indicator analysis. The ERM cell is working on the implementation of the IT solution package for monitoring various risks its Corporation encounters in its business processes.

Highly experienced and qualified management team, distinguished Board and strong corporate governance framework: LIC's Key Management Personnel have more than 20 years' experience in the insurance industry, with experience in different parts of India, in different capacities (both in administrative and marketing positions), and have headed branches, divisions and zones in India. LIC Board includes highly distinguished representatives of the Government. The Board reviews its performance based on an objective range of performance indicators such as business performance and financial results, compliance and governance status, risk management, customer service, claims settlement and strategic growth. LIC has a strong corporate governance framework, with a multi-layered supervisory structure from the Government, the Board and its subcommittees, the Central Management Committee and the Policyholders Protection Committee

STRATEGIES

Capitalize on the growth opportunities in the Indian life insurance sector: The GWP for life insurers in India is forecasted to grow at 14-15% CAGR from Fiscal 2021 to Fiscal 2026 to reach Rs.12,400 billion. At this level of premium, life insurance as a proportion of GDP is projected to reach 3.8% by Fiscal 2026, up from 3.2% in Fiscal 2021. With the kind of scale, size, reach and scalability the Corporation has achieved over the years, it is well-positioned to capitalize on the expected growth of the Indian life insurance sector. The Corporation's plans include:

- Increasing its market share of the bancassurance channel by tying up with more bank partners and improving their productivity by providing them with digital solutions for on-boarding customers for its products.
- Increasing direct sales of its individual products on the Corporation's website by increasing the marketing of Corporation's website and adding more products that are available for purchase on Corporation's website.
- Improving the share of non-participating products by increasing the focus on sales of ULIP, protection products, pension/annuity products and health insurance.
- Recruiting more millennial agents in light of the changing demographic dynamics
- Increasing upselling and cross-selling to individual customers and beneficiaries of group products to cover their varied financial needs.
- Increasing the average ticket size of its products.
- Increasing the productivity of its intermediaries by furthering competency-building initiatives
- Increasing its focus on group protection plans.

Further diversify its product mix by increasing the contribution of the non-participating portfolio: While its participating products will continue to be a strong focus, it intends to continue diversifying the product mix by addressing customer needs at every stage of life and increasing sales of its existing non-participating products as well as launching new non-participating products, in particular term insurance, health insurance, pension/annuity products and ULIP products. It also plans to increase the training given to intermediaries on non-participating products and incentivize the sale of non-participating products by offering easier access to higher-level agent club membership for sales of these products. It will also instruct its product managers to focus more on non-participating products. Its product managers are responsible for training, mentoring and monitoring its intermediaries. Further, it plans to increase the marketing of its non-participating products.

Reinforce the omni-channel distribution network and increase its productivity: LIC plans to increase the number of Point of Sales Persons-Life Insurance scheme to better meet the needs of potential customers. It intends to find additional partners in the bancassurance (bank) channel and alternate channel (brokers, insurance marketing firms and other corporate agents) and improve its productivity by providing with digital solutions for on-boarding customers for their policies. Besides, LIC plans to increase direct sales of its individual products on its website by increasing the marketing of its website and adding more products that are available for purchase on its website. As at September 30, 2021, LIC had 11 individual products available for purchase on its website. The NBP from sales of its products on LIC's website increased from Rs.274.89 crore for Fiscal 2019 to Rs.611.67 crore for Fiscal 2021, representing a CAGR of 49.17%. The NBP from sales of their products on LIC's website was Rs.145.44 crore for the 9 months ended December 31, 2021.

Continue leveraging technology to aid growth, drive operating efficiencies and provide digital support: Inorder to improve cost efficiencies, provide better customer experience, provide a seamless customer on-boarding process and enhance the digital channels for payments, LIC plans to continue to implement various technological and digital initiatives to increase productivity, train its agents and employees, It plans to make greater use of analytics to further drive productivity of its agency channel, deliver enhanced service levels, support customer connection with services and drive operating efficiencies. LIC's pension and group schemes vertical is in the process of rolling out a new multi-tiered IT application which provides self-servicing capabilities for customers, increased operational efficiency, improved service delivery, better risk management capabilities, an improved claims management system and a robust management information system.

Maximize value creation through various commercial and financial levers as well as changes to LIC's surplus distribution policy:

Commercial levers to increase revenue and profit

Persistency Ratio is the proportion of business that is retained from the business underwritten and is measured in terms of the number of policies and premiums underwritten, further subdivided for individual products based on (i) regular premium and limited premium and (ii) single premium and fully paid-up premium.

LIC plans to increase its Persistency Ratios through the following:

- Increasing the number of policies that are revived by the Corporation through launch of revival campaigns and encouraging convenient modes of payment, such as payment through Electronic National Automated Clearing House.
- LIC plans to continue to engage with policyholders, directly and through its intermediaries, to retain the policies that are being served.

Financial levers to optimize yield on investment

LIC plans to continue to strive for a dynamic and strategic asset allocation amongst the different asset classes allowed within the regulatory framework, depending upon the market cycles and conditions, with a view to improve the yield on investments

Changes in surplus distribution policy and bifurcation of funds

Prior to September 30, 2021, LIC had one fund – a participating fund. An amendment to the LIC Act in the Finance Act, 2021, which was notified on June 30, 2021, resulted in LIC having a participating fund and nonparticipating fund since September 30, 2021. The amended Section 28 of the LIC Act provides that 90% or more of the valuation surplus, as the Government may approve, shall be allocated to or reserved for the policyholders. The Government allowed LIC to continue with the existing surplus distribution pattern of 95:5 between policyholders and the shareholders, while retaining the flexibility to reduce it to 90:10 between policyholders and the shareholders in the future.

Risk Factors

- LIC has trusted brand for decades. Any loss of reputation in brand can affect business.
- Its individual agents procure most of its individual new business premiums. If the company is unable to retain and recruit individual agents on a timely basis and at reasonable cost, there could be a material adverse effect on its results of operations.
- If actual claims experienced and other parameters are different from the assumptions used in pricing its products and setting reserves for its products, it could have a material adverse effect on its business, financial condition and results of operations.

Valuation

The company is in the life insurance business , considering the valuation at upper price band of Rs. 949, we are valuing the company on the basis Market Cap/Embedded Value. As per RHP,Embedded Value (EV) is Rs.5,39,686 crore and Post Market Cap is Rs. 600242.28 crore. Therefore , it comes 1.11 times and the average of peer companies MCAP/EV is 3.31 times. Further, considering the valuation at upper price band of Rs.949 , EPS and P/E of Annualised FY22 are Rs. 3.62 and 262.45 multiple respectively and at a lower price band of Rs. 902, P/E multiple is 249.45; at upper price band of Rs.949 , book value and P/B of Annualised FY22 are Rs.15.24 and 62.28 multiple respectively and at a lower price band of Rs.

Peer comparison

Company Name	Total Income	PAT	EPS	P/E	P/BV	B/V	FV	CMP	MCAP
HDFC Life Ins. Company Ltd.	67891.60	1326.93	6.28	90.98	7.73	73.89	10	571.35	120704.50
SBI Life insurance Company Ltd.	84015.61	1505.99	13.66	81.74	9.97	111.95	10	1116.55	111696.38
ICICI Pru Life Ins. Company Ltd.	64590.62	759.21	5.28	101.17	8.41	63.55	10	534.20	76781.14
Life Insurance Corp. of India	683038.89	2287.08	3.62	262.45	15.24	62.28	10	949.00	600242.28

*Peer comparison - TTM
** Financials are annualised FY22

Company	Embedded Value (EV) (in Rs. crore)	Market Cap (Rs. In Crore)	Market cap/ EV
Life Insurance Corporation of India	539,686	600,242.28	1.11
SBI Life Insurance Company Limited	30200	107,414.79	3.56
HDFC Life Insurance Company Ltd.	9540	115,697.59	3.92
ICICI Pru Life Insurance Company Ltd.	30200	74,510.18	2.47

Source: Company's RHP and Capitaline

902, P/B multiple is 59.19. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

Industry Overview

Based on life insurance premium, India is the tenth largest life insurance market in the world and the fifth largest in Asia, as per Swiss Re's sigma No 3/2021 report for July 2021. The size of the Indian life insurance industry was Rs. 6.2 trillion based on total premium in Fiscal 2021, up from Rs. 5.7 trillion in Fiscal 2020. The industry's total premium has grown at 11% CAGR in the last five years ending in Fiscal 2021. New business premiums (NBP) grew at 15% CAGR during Fiscals 2016 to 2021, to approximately Rs. 2.78 trillion. In fact, in Fiscal 2021 – a year impacted by the COVID-19 pandemic, the NBP of the industry rose by 7.5%. Within the NBP, group business premium grew at approximately 15.4% CAGR from Fiscals 2016 to 2021, whereas individual premium rose approximately 14% CAGR during the same period.

Outlook

LIC is the largest insurance company in India and 5th largest insurer globally by GWP. The Corporation enjoys a decent traction given its dominant market share in the insurance space. Besides its brand name, its years of experience in risk underwriting and managing a large AUM and its unique business model supported by phygital strategies indicate that would see a good growth going forward. It is valued reasonably as compared to its peers. An investor can opt the issue for medium to long term perspective.

EVENT	INDICATIVE DATE (On or about)
Bid/ Offer Opening Date	4-May-22
Bid/ Offer Closing Date	9-May-22
Finalisation of Basis of Allotment with the Designated Stock	12-May-22
Exchange	
Unblocking of funds from the ASBA Account	13-May-22
Credit of Equity Shares to demat accounts of Allottees	16-May-22
Commencement of trading of the Equity Shares on the	17-May-22
Stock Exchanges	

Consolidated Financials

Statement of Revenue Account

Rs. in Cr.

Particulars	Period ended 31-Dec-21 (9 Months)	Period ended 31-Mar-21 (12 Months)	Period ended 31-Mar-20 (12 Months)
Premium earned - net	285341.93	405398.50	382475.52
Income from investment	226253.70	285520.40	242836.31
Other income	683.54	12790.52	20293.64
Total Income	**512279.16**	**703709.42**	**645605.46**
Less:			
Commssion paid	15538.11	22358.16	21548.26
Operating exps relating to ins. business	27267.34	35162.22	34425.88
other expenses	0.25	13456.16	19731.75
Gst on fund management charges	55.68	93.22	98.28
Provisions for doubtful debts	-213.52	10181.91	10888.17
Provisions for taxation	8002.10	9170.53	10825.56
Provisons	-8062.79	-2869.62	13562.11
Benefits paid	234619.87	288489.05	255479.49
interim bonuses paid	2470.01	2229.07	1673.37
Changes in valuation of liability in respect of life policies	239357.42	321134.05	296628.38
Provisons for linked liabilities	-9527.86	434.31	-9110.34
Transfer to funds for Future approriations	1103.66	3.13	0.04
Transfer to funds for discounted polies	25.41	5.44	3.46
Total Exps	**510635.68**	**699847.62**	**655754.40**
Surplus/deficit	1643.48	3861.80	-10148.94
Transfer to shareholders account	**1637.76**	**2962.58**	**2695.51**

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Dec-21 (9 Months)	Period ended 31-Mar-21 (12 Months)	Period ended 31-Mar-20 (12 Months)
Amounts transferred from Policyholders' account (Technical account)	1,637.76	2,962.58	2,695.51
Other operating income	119.59	22.99	35.44
Total expenditure	0.38	5.22	12.44
Operating Profit	**1756.97**	**2980.35**	**2718.51**
OPM%	99.98	99.82	99.54
Other Income	0.00	0.00	0.00
PBDIT	**1756.97**	**2980.35**	**2718.51**
Tax	41.66	6.21	8.04
PAT	**1715.31**	**2974.14**	**2710.47**

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Dec-21	As on 31-Mar-21	As on 31-Mar-20
Application of Funds investments			
Shareholders	5186.65	426.40	400.84
Policyholders	3843617.30	3498440.74	2957907.76
Assets held to Cover Linked Liabilities	23467.02	32974.96	32169.89
Loans	111141.15	108763.67	237434.70
Fixed Assets	3463.14	3474.03	14571.78
Total	**3986875.26**	**3644079.79**	**3242484.96**
Current Assets			
Cash and Bank Balance	21827.29	36078.32	63152.63
Advances and other assets	150146.51	149366.10	194196.49
Total Current assets	**171973.80**	**185444.42**	**257349.12**
Total Application of funds	**4158849.06**	**3829524.21**	**3499834.08**
Source of Funds			
Borrowings	3.67	3.67	253413.60
Policyholders Fund			
Credit or debit fair value change account	382159.79	272944.99	-4316.56
Policy Liabilities	3660069.44	3420727.00	3102815.50
Minorities interest (Policy holders)	4.25	20.95	17133.20
Funds from discontinued policies	72.10	50.66	51.86
Insurance reserves	14876.82	12711.46	11414.89
Provision for linked liabilities	23427.37	32959.17	32535.30
Funds for future appropriations	1107.00	3.34	28.68
Total non-current liabilities	**4081720.45**	**3739421.22**	**3413076.46**
Current Liabilities			
Current liabilities	53114.67	68171.46	65031.71
payables-total o/s due msme	14947.61	14948.28	20627.79
Total Current Liabilities	**68062.29**	**83119.74**	**85659.51**
Total Sources of fund	**4149782.73**	**3822540.96**	**3498735.97**
NET Worth	**9066.33**	**6983.24**	**1098.11**
Net worth represented by:			
Share capital	6325.00	100.00	100.00
Reserve and Surplus	2498.62	6705.47	891.66
credit (Debit) Fair Value Change Account	140.83	78.50	10.17
Minority interest (Shareholder)	101.88	99.28	96.28
Total Networth	**9066.33**	**6983.24**	**1098.11**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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