

INDUSTRY IT Processing

CMP (as on 12 Sep 2016) Rs 1,091

Target Price NA

Nifty 8,716

Sensex 28,354

KEY STOCK DATA

Bloomberg BLSIN IN

No. of Shares (mn) 10.2

MCap (Rs bn) / (\$ mn) 11/167

6m avg traded value (Rs mn) -

STOCK PERFORMANCE (%)

52 Week high / low Rs 1,146/969

3M 6M 12M

Absolute (%) - - -

Relative (%) - - -

SHAREHOLDING PATTERN (%)

Promoters 74.24

FIs & Local MFs 0

FIIIs 0

Public & Others 25.76

Source : BSE

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Processing, the core

BLS International (BLS) is a visa & passport processing company and debuted on NSE in June 2016 (earlier listed in Delhi Stock Exchange). It has recently won a five-year Punjab e-Governance project for providing 223 citizen services through 2,147 centers (Seva Kendras).

Visa/passport application processing is a niche market with only few specialized players globally (VFS Global, Cox & Kings Global and TLS contract). BLS is the only Indian player and 2nd largest globally (VFS is the largest) and it has processed ~16mn applications till date with ~1.5mn in FY16. BLS works with 23 Indian missions and 8 Foreign missions and is aiming towards expanding its footprint with Foreign missions which is a larger market (by volumes & yield). In FY17E, ten foreign mission tenders are likely with an opportunity of ~7.6mn visas; BLS is prequalified to bid for all these global tenders.

Punjab e-Governance project is a phenomenal win as several other states like Haryana, Delhi and Orissa are looking to replicate the Punjab model. Success in Punjab will be very critical, as it will act as a strong reference point. BLS expects ~35mn yearly applications to flow from 2,174 centers, which will be launched by the end of 2QFY17E (inaugurated 326 centers in Aug 2016).

The total revenue scope of the project is Rs 14.9bn for a cumulative period of five-years. BLS aims to earn ~Rs 80/application. The estimated EBITDA margin for the project is ~25% (Rs 20/application). BLS has recruited ~4,000 employees only for Punjab project with an estimated capex of ~Rs 700mn.

- Valuation & Outlook:** BLS' revenue and EBITDA has grown at a healthy FY13-16 CAGR of 45/34%. In FY16 EBITDA margin stood at 7.3% however based on net revenue basis, the margin is much higher at ~40%. Niche focus, strong execution and an asset light model have enabled healthy RoE of 31% in FY16. We expect the Revenue/PAT to grow at a robust CAGR for FY16-18E supplemented by Punjab e-governance project. We believe that the valuations are attractive, given its potential to deliver super-normal earnings growth ahead and strong return ratios.

Financial Summary (Consolidated)

YE March (Rs mn)	FY13	FY14	FY15	FY16
Net Revenue	1,660	3,856	4,500	5,050
EBITDA	154	246	287	367
APAT	141	205	236	309
Diluted EPS (Rs)	13.8	20.0	23.0	30.2
P/E (x)	79.2	54.6	47.4	36.2
EV / EBITDA (x)	72.0	45.2	38.5	29.4
RoE (%)	41.1	35.4	33.4	30.6

Source: Company, HDFC sec Inst Research

Visa/passport application processing is a niche market with only 30% of the contracts being outsourced

BLS is the 2nd largest globally in visa/passport processing

VFS Global is the largest player with an application volume of ~20.1mn in CY15

Many Foreign missions' global contracts are coming up (both fresh and renewal) with opportunity size of ~8mn visas

BLS is eligible to bid for all these upcoming foreign contracts

BLS is already among top two vendors for many of the upcoming contracts

Visa processing business: - Huge potential

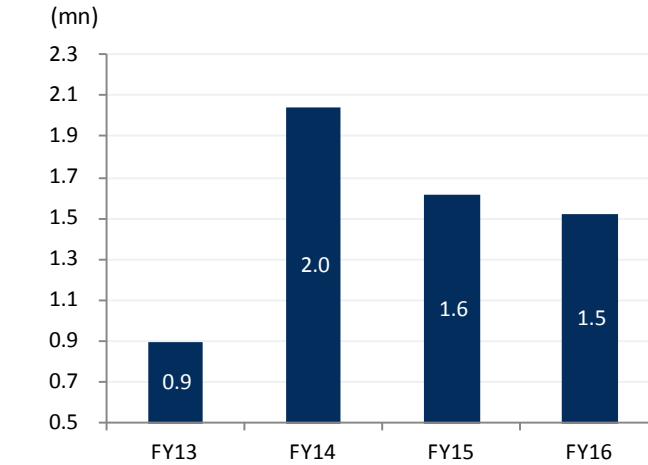
- BLS International provides visa and passport processing services to various Indian and foreign missions. BLS manages all administrative and non-judgmental work related to the entire life cycle of a visa application process. It also helps in scheduling interviews for some missions.
- It has 67 application centers, in 25 countries and has processed ~16mn visas till date. It processed 1.52mn visas in FY16 of which 27/64/9% were passport/visa/other applications, respectively.
- Visa application outsourcing market is a niche market with few specialized players. Most of the work is in-house with only 30% of the contracts being outsourced. With rise in global travel outsourcing is going to rise and will provide huge opportunities for companies like BLS.
- The main competitors of BLS International (2nd largest) is VFS Global (1st with 48% market share). Other players are TLS contact and Cox & Kings Global Services but are mostly regional focused and do not aggressively bid for global tenders.
- VFS Global is the largest player in the application processing space with a volume of ~20.1mn CY15. This is not pure play visa/passport volume but also includes other types of services (pure visa/passport application is ~10mn). VFS has ~4,000 employees across 1,486 application centers and works with 45 governments across 120 countries.
- BLS works with 8 governments across 25 countries. Apart from visa and passport services it also provides Attestation and Verification services (For IOC, Engineers India and MEA India), Tour and Travel services (Get Dubai specially designed for Dubai visit) and Manpower services (Mainly for Embassy of UAE in New Delhi, Kerala, Bangladesh and Egypt).
- Among countries UAE, Canada, China, USA and Oman account for ~67% of the total volume. Top 10 countries constitute 90% of the total volume. In visa application processing UAE (27%), China (13%), Canada (13%), Oman (12%) and Russia (10%) constitute 75% of visa volume.
- The revenue per application in FY16 stood at Rs 3,313 per application which has grown from Rs 1,849 in FY13. This includes the fees which have to be paid to the government; on a net basis BLS earns ~Rs 600/application (VFS earns ~Rs 1,104/application).
- The company is aiming to expand its presence in the Foreign mission category where there is immense upcoming opportunity. In FY17E around ten foreign mission contracts are coming up with a potential volume of ~7.56mn visas (currently ~1.5mn processed by BLS). Among foreign missions, company is aiming for Thailand Global, Canada Global and Spain Global contracts.
- BLS is pre-qualified to bid for these upcoming contracts and if it wins two of the upcoming ten foreign mission contracts (20% win-rate), incremental opportunity could be immense.
- The current business operated at an EBITDA margin of 7.3% in FY16 and is expected to rise with higher volumes as the incremental cost of visa processing is non-linear in nature.
- On a Net revenue basis, the EBITDA margin is much higher and stands at 40% for FY16.

On net revenue basis BLS earns Rs 600/application and Rs 3,313/application on gross revenue basis

Visa applications form the bulk of total transactions

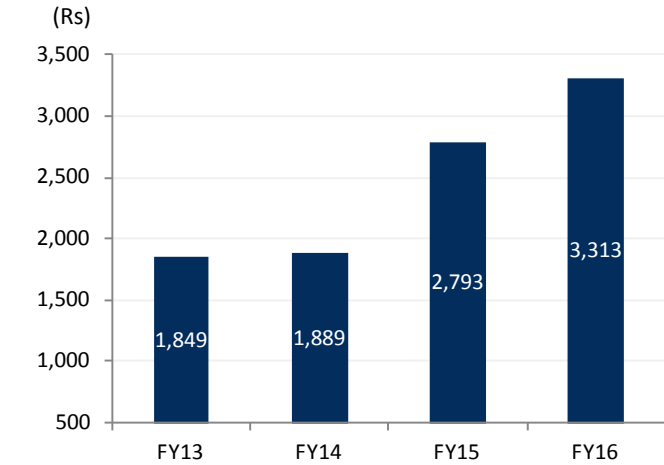
In Passport segment, USA and UAE top the list in terms of volumes

Trend of total no. of processed applications



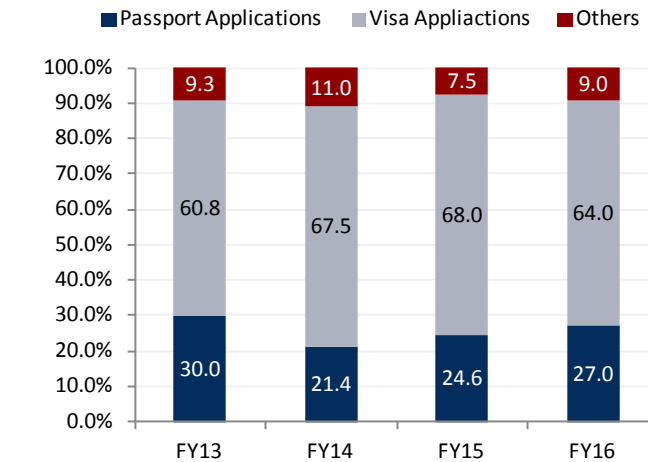
Source: Company, HDFC sec Inst Research

Revenue per application trend (Rs)



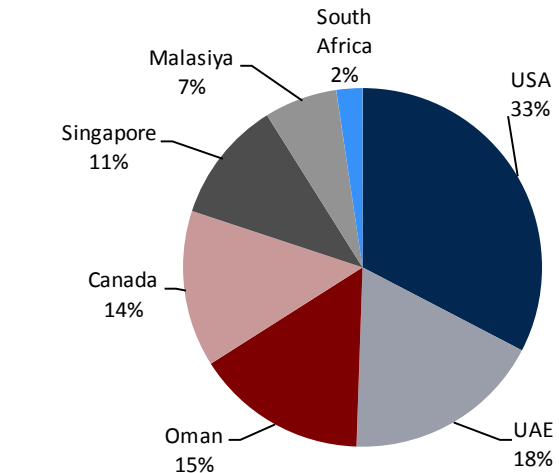
Source: Company, HDFC sec Inst Research

Total Application Mix (Visa+Passport+Others) %



Source: Company, HDFC sec Inst Research

Passport Application-Mix country-wise in FY16



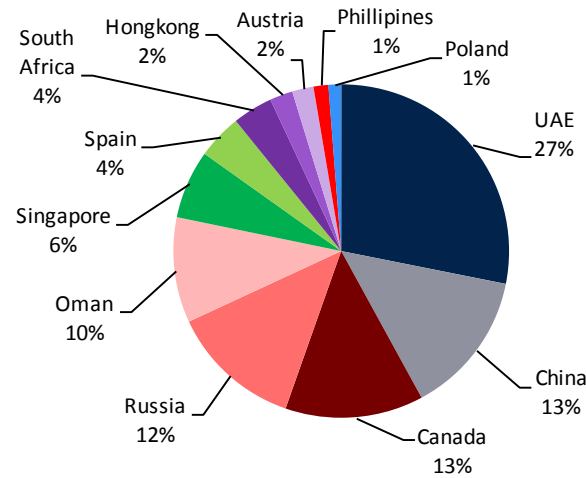
Source: Company, HDFC sec Inst Research

In Visa segment, UAE, China and Canada are the prominent zones (~55%) for BLS

Russia is witnessing traction in visa application volumes

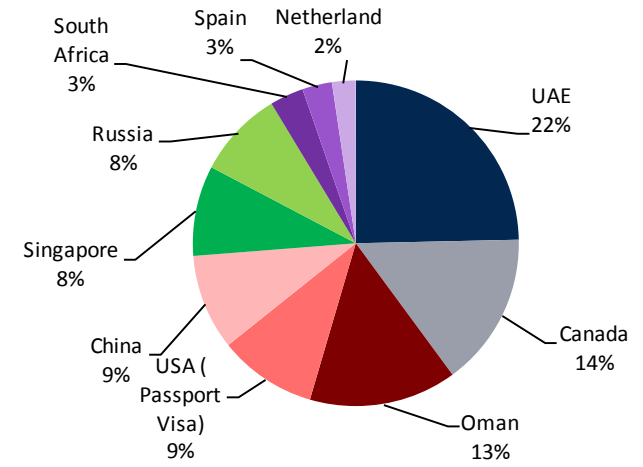
UAE, Canada, China, USA and Oman account for ~67% of the total application (visa + passport + others) volume

Visa Application-Mix county-wise in FY16 (%)



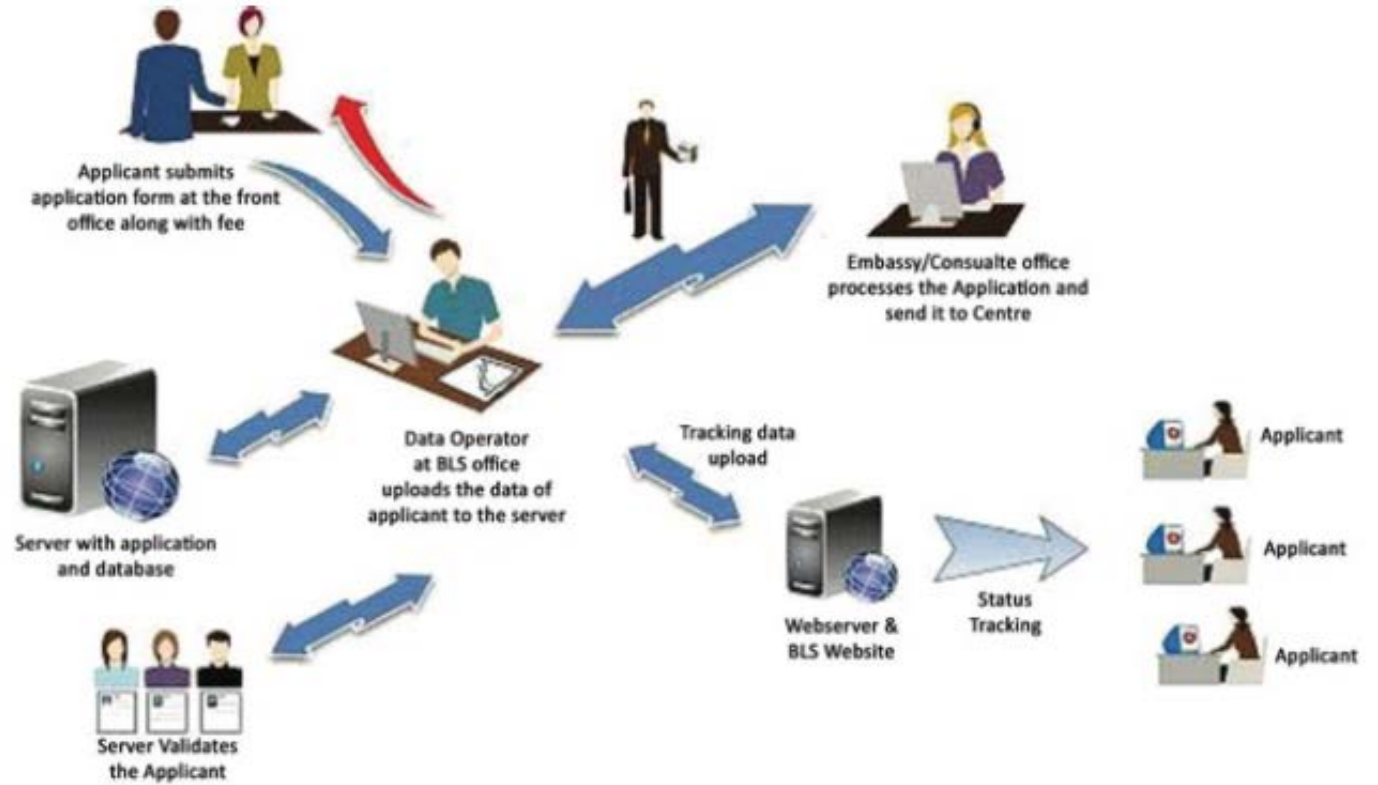
Source: Company, HDFC sec Inst Research

Total Application-mix for Top-10 countries in FY16 (%)



Source: Company, HDFC sec Inst Research

Visa/passport application processing work flow



Source: Company, HDFC sec Inst Research

e-Governance project win – A Game changer

BLS will operate 2,147 Seva Kendras across 22 districts in Punjab

Punjab project is a significant win in the e-Governance space. It will act as a strong reference point for other states that are willing to replicate the same model

Applications volume will go up significantly in FY17/18E

BLS expects ~35 yearly applications will flow from 2,174 centers

BLS aims to earn ~Rs 80/application; EBITDA margin expected for the project is ~25% (Rs 20/application)

- Punjab State e-Governance Society (PSeGS) has awarded BLS International the contract to operate, manage and maintain its 2,147 Seva Kendras for a period of five years. A total of 223 services will be offered through these Kendras (currently only 91 services are active).
- This win is a step towards harnessing the tremendous opportunity offered by Digital India campaign. This is a first of its kind project in India and several other states such as Haryana, Delhi and Orissa are looking to replicate the Punjab model. Its success will be very critical for scaling up this model across states.
- Punjab Govt. objective behind outsourcing of Seva Kendras was to provide citizens all the Government-to-Citizens services (G2C) anytime, anywhere in a hassle free, transparent and time bound manner.
- BLS was selected on (1) its previous track record in application processing (16mn visa and passport applications processed till date), (2) experience of working with various governments bodies (presence in 25 countries and worked with various indian and foreign missions) and (3) turned out to be the lowest bidder.
- Earlier under the National e-Governance plan Government was providing 41 services through 161 suvidha centers across Punjab since the last five years. These now have been renamed as Seva Kendras and all 223 services will be exclusively provided through these Kendras.
- According to the data available, government processed around 2.3mn applications per month (~27mn annualized) from only 161 centers across 22 districts with employee strength of ~1500. Volume of 2.3mn applications/month is only for 41 services and will increase significantly when all 223 services will be introduced. We expect ~35mn application/year across 2,147 centers.
- BLS currently processes only 1.5mn applications (visa and passport) which will go up significantly in FY18E when Punjab Seva kendras' volume will kick in.

Highlights of the project

- BLS emerged as the lowest bidder and was awarded the contract in March 2016 for a period of five years from the date of commencement of all Seva Kendras. On 12th August 2016, 326 Seva Kendras providing 91 services were started and full roll-out of 2,147 centers will be completed by October 2016.
- PSeGS will provide the Sewa Kendras with Internal Furnishing & basic utilities like water, electricity, Internet, Fuel, Insurance etc in a phased manner.
- BLS will provide IT Infrastructure and Manpower for handling the project. BLS has contracted Randstad for ~4,000 employees (1,200 people have already been deployed across 326 Seva Kendras).
- For Infrastructure BLS has tied up with HP for IT equipment (Lease financing of USD 10 mn),

The total scope of the project is Rs 14.9bn for a period of five years which comes to Rs 248mn/month from all centers

The total capex for the project is around Rs 700mn

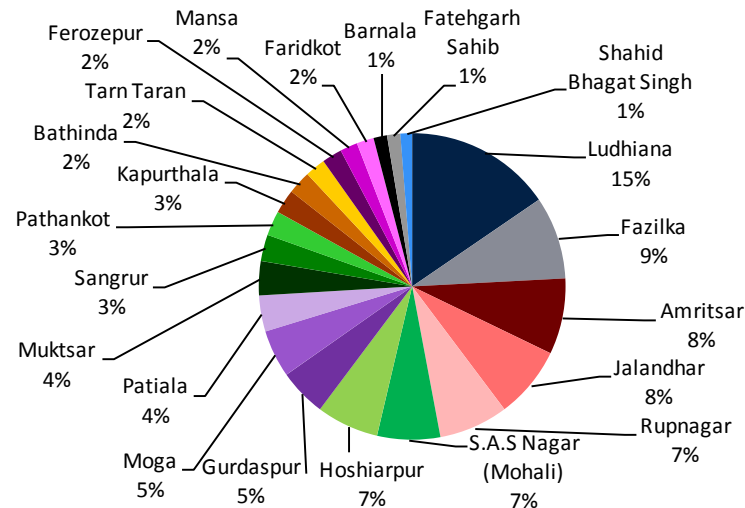
Nikon for server racks, CP Plus for CCTV cameras, Emerson for UPS and Hitachi for Deliver and installation. The total capex for the project is estimated to be around Rs 700mn.

- The total scope of the project is Rs 14,880 mn for a period of five years which comes to Rs 248mn/month. Government will pay BLS on a monthly basis, if there is any shortfall of revenue. If there is surplus BLS will pay the excess amount back to the government. Thus, BLS revenue will be fixed for a tenure of five years. It can earn additional revenue from providing Value added services at its counters.
- Additionally, BLS will bill customers for various Value added services (VAS) like form selling,

printing and postage services. This will be directly linked to the no. of services provided and the number of applications processed. This can add incremental revenue apart from the fixed part.

- As per the RFP, Punjab government will pay BLS 16/18/20/22/24% of the fixed revenue in Year 1/2/3/4/5 of operation. The table below demonstrates the revenue flow.
- The government will also reimburse for the running cost of the Seva Kendras like electricity, Internet charges, diesel etc. But it will be on a bill to bill basis and BLS will not earn anything out of it. The working capital requirement for the project is Rs 500mn.

Punjab district wise application volumes (Annualized 27.7 mn applications)



Source: RFP, HDFC sec Inst Research

Total of 2,174 centers across 22 districts will be established to provide full bouquet of citizen service

326 centers have been inaugurated on 12th Aug 2016 and rest of the centers will be operational in a phased manner by the end of 2QFY17E

Zone wise Numbers of Sewa Kendras

Zone 1	Type 1	Type 2	Type 3	Total
Amritsar	1	40	112	153
Gurdaspur	1	0	142	143
Hoshiarpur	1	16	125	142
Jalandhar	1	35	108	144
Kapurthala	1	15	54	70
Pathankot	1	4	39	44
Taran Taran	1	3	94	98
Total	7	113	674	794

Zone 2	Type 1	Type 2	Type 3	Total
Barnala	1	10	40	51
Bathinda	1	34	89	124
Fatehgarh	1	10	38	49
Ludhiana	1	46	144	191
Mansa	1	10	61	72
Patiala	1	31	113	145
Sangrur	1	25	114	140
Total	7	166	599	772

Zone 3	Type 1	Type 2	Type 3	Total
Faridkot	1	2	43	46
Fazilka	1	6	77	84
Ferozepur	1	11	72	84
Moga	1	11	70	82
Muktsar	1	4	73	78
Ropar	1	15	56	72
SAS Nagar	1	34	45	80
SBS Nagar	1	5	49	55
Total	8	88	485	581

Total	22	367	1758	2,147
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Source: RFP, HDFC sec Inst Research

PSeGS will provide the Sewa Kendras with Internal Furnishing & basic utilities

BLS will provide IT Infrastructure and Manpower for handling the project

BLS has engaged with Randstad for a supply of employees, they have tied up with HP for IT equipment (Lease financing of USD 10 mn)

The total capex for the project is estimated to be around Rs 700mn

The total scope for the project is Rs 14.8bn for a period of five years

Infrastructure to be provided by BLS for Save Kendras

Requirement	Type 1	Type 2	Type 3
Desktops	7	4	1
Printers	7	4	1
Scanners	6	3	1
LAN Switch - 24 Ports PoE	1	1	1
2 TB SATA HDD	1	1	1
Network Rack (with size)	1	1	1
UPS (10/5/3 KVA for Type	1	1	1
CCTV Fixed Camera	2	2	2
NVR	1	1	1
Token Management System	1	1	0
Biometric Attendance	1	1	1
Digital Camera with Tripod	6	3	1
Digital Slate with Digital Pen	6	3	1

Source: RFP, HDFC sec Inst Research

Manpower Requirements	Type 1	Type 2	Type 3	Total
Zone Project Coordinator for each Zone				3
District Program Manager				22
Assistant District Program Manager				22
Operators for Counter	132	1,101	1,758	2,991
Center Coordinator cum Facilitator	22	367	-	389
Attendant cum Helper cum Runner	22	73	352	447
Security Guard	22	367	-	389
Total	198	1,908	2,110	4,263

Source: RFP, HDFC sec Inst Research

Revenue stream Punjab e-Governance project

Fixed Revenue for the Project (Rs mn)	14,880				
Yearly Revenue (Rs mn)	2,976				
Monthly Revenue from all centers (Rs mn)	248				
Centers	2,147	2,147	2,147	2,147	2,147
Revenue/ center / month (Rs)	92,177	103,959	115,741	126,830	138,612

Payment schedule for BLS	Year 1	Year 2	Year 3	Year 4	Year 5
% Paid Yearly	16.0%	18.0%	20.0%	22.0%	24.0%
Revenue expected (Rs mn)	2,375	2,678	2,982	3,268	3,571

Source: RFP, HDFC sec Inst Research

Weighted average fee per application will be around Rs 84 for the full duration of the project

223 citizen services will be offered through these 2,147 Kendras (currently only 91 services are active)

Govt. provided 41 services through their Suvridha centers which have been converted to Seva Kendras

Application processing fees for various services under offering

Department	Existing Services offered (41 services)	Processing fees / Application (Rs)
Department of Social Security and Women & Child Development Department	Senior Citizen Identity Card	10
Department of SC BC Welfare	Application for Caste Certificate SC	50
	Application for Caste Certificate BC	50
Department of Health & Family Welfare	Issuance of Birth Certificate(Rural)	50
	Issuance of Death Certificate(Rural)	50
	Addition of Name of child in Birth Certificate	35
	Correction in Birth/Death Certificate	35
	Delayed Registration of Birth/Death	60
	Issuance of Birth Certificate(Urban)	50
	Issuance of Death Certificate(Urban)	50
Department of Home	Issuance of Marriage ability Certificate (Under The Special Marriage Act, 1954)	830
	Solemnization of Marriage(Under The Special Marriage Act, 1954)	1,160
	Registration of Marriage Under The Punjab Compulsory Registration of Marriage Act, 2012	1,200
	Issuance of new Arms	1,950
	Issuance of Duplicate Arms	370
	Renewal of Arms License	370
	Entry of Weapon	370
	Addition/Deletion of Weapon	930
	NOC for Sale of Weapon	400
	Permission to Carry the Weapon	400
	Application of Extension of Jurisdiction	370
	Cancellation of Arm License	400
	Change of Address	400
	Addition/Deletion of Retainer	400
	Change of Bore	400
	Permission for Deposit of weapon in death Case	400
	Permission for sale / transfer Weapon in Death Case	400
Extension of Cartridges	300	

Department	Existing Services offered (41 services)	Processing fees / Application (Rs)
Department of Food and Civil Supplies	Issuance of Ration Card	40
	Add, Change and Deletion of name in Ration card	40
	Issuance of Surrender Certificate	20
	Issuance of Duplicate Ration Card	25
	Rural Area Certificate	50
Department of Personnel	Issuance of Residence Certificate	50
Department of Agriculture	Issuance and renewal of license for sale of seeds /fertilizers /insecticides	170
	Addition of Godown in seeds/fertilizers licenses	170
	Issuance of Duplicate agricultural license of seeds/fertilizers/insecticides	170
	Addition of item in license FOR Seeds/fertilizers/insecticides	170
Department of Revenue	Countersigning of Documents	200
	Copying of Documents	30
	Attestation of Document	30

Source: RFP, HDFC sec Inst Research

Risk & Concerns

- Major economic slowdown leading to reduction in global travel.
- Increased adoption of e-visas globally.
- Execution risk for Punjab e-governance project.

Company Timeline

2015	Punjab E-Governance, Project Consulate General of India in Hong Kong, Embassy of Israel in Nairobi (Kenya), High Commission of India in Kuala Lumpur, Malaysia) Embassy of Hungary Baku (Azerbaijan), UAE Manpower Contract Embassy of Bangladesh India
2014	High Commission of India in Kuala Lumpur (Malaysia)
2013	Embassy of India in Vienna (Austria), Beijing (China), Oslo (Norway), Pretoria, Ottawa, Moscow, USA, Hague
2012	Consulate General India, Jeddah High Commission of India, Singapore Ministry of External Affairs (Attestation & Apostle services) in New Delhi, Chandigarh, Jalandhar
2011	Embassy of India, Manila (Philippines), Embassy of India in Seoul (Korea), Embassy of India in Muscat (Oman), Embassy of India in Abu Dhabi (UAE)
2010	Embassy of India in Warsaw (Poland)
2009	Embassy of India in Khartoum (Sudan), Embassy of the State of Kuwait in New Delhi (India)
2008	Embassy of India in Madrid (Spain)
2007	Embassy of Tunisia, New Delhi (India) Embassy of Romania, New Delhi (India)
2006	Embassy of Greece, New Delhi (India) Austrian Embassy, New Delhi (India) Embassy of Belgium, New Delhi India)
2005	Started work for Indian Missions of Malaysia, Portugal, Germany, Republic of Djibouti and Norwegian Embassy
2004	Embassy of Argentine Republic, New Delhi (India)
2003	Started Visa processing for Royal Netherland Embassy, New Delhi (India)

Source: Company, HDFC sec Inst Research

Management Profile

Name	Designation	Professional details
Mr Nikhil Gupta	MD	35+ years of experience in Manufacturing, Finance, Project Management. Has worked with Price Waterhouse Coopers, Novartis India Ltd, Raychem RPG Ltd, RPG Cables Ltd.
Ms. Charu Khosla	Sr. Vice-President	16+ year of experience in business development and has been associated with BLS for more than a decade.
Mr. Jitendra Sahu	Sr. Vice-President	Has over 16 years of experience in developing and managing global projects. Has played a active role in setting up offices in countries like France, UK, Switzerland, Australia and Thailand.
Mr. Merzban Majoo	Sr. Vice President	Has 23+ years of experience in the travel industry and been associated with Visa business since last two years.

Source: Company, HDFC sec Inst Research

Income Statement (Consolidated)

YE March (Rs mn)	FY13	FY14	FY15	FY16
Net Revenues (Rs mn)	1,660	3,856	4,500	5,050
Growth (%)		132.2	16.7	12.2
Cost of services	1,263	3,139	3,676	4,132
Employee Benefit	156	331	351	329
Other Expenses	86	140	185	221
EBITDA	154	246	287	367
EBITDA Margin (%)	9.3	6.4	6.4	7.3
EBITDA Growth (%)		59.5	16.9	27.8
Depreciation	11	35	51	55
EBIT	143	211	236	312
Other Income (Including EO Items)	2	4	4	5
Interest	1	7	1	3
PBT	144	208	239	314
Tax (Incl Deferred)	3	3	3	5
Minority Interest	0	0	(0)	0
RPAT	141	205	236	309
EO (Loss) / Profit (Net Of Tax)	0	0	0	0
APAT	141	205	236	309
APAT Growth (%)		44.9	15.3	30.8
Adjusted EPS (Rs)	13.8	20.0	23.0	30.2
EPS Growth (%)		44.9	15.3	31.0

Source: Company, HDFC sec Inst Research

Balance Sheet (Consolidated)

YE March (Rs mn)	FY13	FY14	FY15	FY16
SOURCES OF FUNDS				
Share Capital - Equity	102	102	102	102
Reserves	241	476	733	1,085
Total Shareholders' Funds	344	579	835	1,187
Minority Interest	0	1	1	1
Total Debt	0	0	56	41
Net Deferred Taxes	0	0	0	-4
Long Term Provisions & Others	5	7	10	11
TOTAL SOURCES OF FUNDS	349	587	902	1,237
APPLICATION OF FUNDS				
Net Block	151	223	242	242
CWIP	0	0	0	0
Investments	17	17	17	17
LT Loans & Advances	84	94	141	175
Total Non-current Assets	252	335	401	434
Inventories	0	0	0	0
Debtors	1	39	59	22
Other Current Assets	93	214	416	486
Cash & Equivalents	82	79	159	426
Total Current Assets	176	332	633	934
Creditors	42	61	74	68
Other Current Liabilities & Provns	37	19	58	63
Total Current Liabilities	80	80	132	131
Net Current Assets	97	253	501	803
TOTAL APPLICATION OF FUNDS	349	587	902	1,237

Source: Company, HDFC sec Inst Research

Cash Flow Statement (Consolidated)

YE March (Rs mn)	FY14	FY15	FY16
Reported PBT	208	239	314
Non-operating & EO items	(4)	(4)	(5)
Interest expenses	7	1	3
Depreciation	35	51	55
Working Capital Change	(153)	(167)	(42)
Tax Paid	(3)	(6)	(8)
OPERATING CASH FLOW (a)	90	114	317
Capex	(95)	(72)	(55)
Free cash flow (FCF)	(5)	42	262
Investments	(14)	(46)	(25)
Non-operating Income	4	4	5
INVESTING CASH FLOW (b)	(105)	(114)	(75)
Debt Issuance/(Repaid)	0	56	(15)
Interest Expenses	(7)	(1)	(3)
FCFE	(12)	98	244
Share Capital Issuance	0	0	0
Dividend	0	0	0
FINANCING CASH FLOW (c)	(7)	55	(18)
NET CASH FLOW (a+b+c)	(21)	55	224
EO Items, Others	19	24	44
Closing Cash & Equivalents	79	159	426

Source: Company, HDFC sec Inst Research

Key Ratios (Consolidated)

	FY13	FY14	FY15	FY16
PROFITABILITY (%)				
GPM	23.9	18.6	18.3	18.2
EBITDA Margin	9.3	6.4	6.4	7.3
APAT Margin	8.5	5.3	5.2	6.1
RoE	41.1	35.4	33.4	30.6
RoIC (or Core RoCE)	53.2	42.0	38.0	41.0
RoCE	33.2	31.7	27.9	26.0
EFFICIENCY				
Tax Rate (%)	2.0	1.6	1.4	1.5
Fixed Asset Turnover (x)	8.5	13.2	12.4	12.1
Debtors (days)	0	4	5	2
Payables (days)	10	6	6	5
Cash Conversion Cycle (days)	(10)	(2)	(2)	(4)
Debt/EBITDA (x)	0.0	0.0	0.2	0.1
Net D/E (x)	(0.2)	(0.1)	(0.1)	(0.3)
Interest Coverage (x)	155	32	269	91
PER SHARE DATA (Rs)				
EPS	13.8	20.0	23.0	30.2
CEPS	14.9	23.4	28.0	35.6
Dividend	0	0	0	0
Book Value	34	57	82	116
VALUATION				
P/E (x)	79.2	54.6	47.4	36.2
P/BV (x)	32.5	19.3	13.4	9.4
EV/EBITDA (x)	72.0	45.2	38.5	29.4
EV/Revenues (x)	6.7	2.9	2.5	2.1
OCF/EV (%)	NA	0.8	1.0	2.9
FCF/EV (%)	NA	0.0	0.4	2.4
FCFE/Mkt Cap (%)	NA	-0.1	0.9	2.2
Dividend Yield (%)	0.0	0.0	0.0	0.0

Source: Company, HDFC sec Inst Research; N.A – Not Applicable

Disclosure:

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