



Choice

Nurturing Financial Excellence

IPO REPORT

**“Subscribe for Long Term” to
PB Fintech Ltd.**

Dominant digital insurance distributor, but stretched valuation

Salient features of the IPO:

- PB Fintech Ltd.** (PBFL), which operates online insurance marketplace “Policybazaar” and credit comparison portal “Paisabazaar” is coming up with an IPO to raise around Rs. 5,710cr, which opens on 1st Nov. and closes on 3rd Nov. 2021. The price band is Rs. 940 - 980 per share.
- The issue is a combination of fresh and OFS. The company will not receive any proceeds from the OFS part of the issue. Of the net proceeds from the fresh issue, Rs. 1,500cr will be used for enhancing the visibility & awareness of its brands; Rs. 375cr will be utilized in funding new opportunities; Rs. 600cr will be used for funding strategic investments & acquisitions and Rs. 375cr will be used to expand business outside India. Residual funds will be used for general corporate purposes.

Key competitive strengths:

- Strong, consumer-friendly brands offering wide choice, transparency and convenience
- Proprietary technology, data and intelligence stack
- Collaborative partner for insurer and lending partners
- Business scale gives it unique self-reinforcing flywheels and strong network effects
- High renewal rates providing clear visibility into future business and delivering superior economics
- Benefits from economies of segmentation
- Capital efficient model with low operating costs
- Founders with clarity of purpose backed by experienced management

Risk and concerns:

- Unfavorable government policies and regulations
- Withdrawal of products from business partners
- Lower commission from business partners
- Difficulty in acquiring and retaining customers
- Declining operational efficiencies
- Business seasonality and continued slowdown in credit growth
- Competition from business partners

Below are the key highlights of the company:

- Considering the insurance penetration, protection gap and higher out of pocket spend for healthcare, the outlook for insurance sector growth is positive in the country. In terms of total premium across life and non-life insurance, the market for insurance products in India is estimated to be Rs. 7.6tn (USD 102bn) in FY20 and is expected to grow to Rs. 39tn (USD 520bn) by FY30, growing a 17.8% CAGR.
- In India, the online insurance market is highly underpenetrated with 10% of total premium sold online in FY20 as compared to 13.3% and 5.5% in the USA and China. Going forward, share of online insurance is expected to improve significantly due to rapid digital adoption.
- Backed by marquee investors like SoftBank, Themasek, Tiger Global, Premji Invest, PBFL operates India’s largest online insurance marketplace Policybazaar (launched in 2008) and credit comparison portal Paisabazaar (launched in 2014). Both Policybazaar and Paisabazaar platform offerings address the large and highly underpenetrated online insurance and lending markets in India.

Recommendation	Subscribe for Long Term
Price band	Rs. 940 - 980 per share
Face value	Rs. 2
Shares for fresh issue	3.827 - 3.989cr shares
Shares for OFS	2.000 - 2.084cr shares
Fresh issue size	Rs. 3,750cr
OFS issue size	Rs. 1,958.6 - 1,959.7cr
Total issue size	5.826 - 6.073cr shares (Rs. 5,708.6 - 5,709.7cr)
Bidding date	1 st Nov. - 3 rd Nov. 2021
MCAP at higher price band	Rs. 44,051cr
Enterprise value at higher price band	Rs. 38,425cr

Book running lead manager	Kotak Mahindra Capital Company Ltd., Morgan Stanley India Company Pvt. Ltd., Citigroup Global Markets India Pvt. Ltd., ICICI Securities Ltd., HDFC Bank Ltd., IIFL Securities Ltd. and Jefferies India Pvt. Ltd.
Registrar	Link Intime India Pvt. Ltd.
Sector	Fintech
Promoters	The company is a professionally managed company and does not have an identifiable promoter

Issue breakup		
Category	Percent of issue (%)	Number of shares
QIB portion	75%	4.370 - 4.555cr shares
Non institutional portion	15%	0.874 - 0.911cr shares
Retail portion	10%	0.583 - 0.607cr shares

Indicative IPO process time line	
Finalization of basis of allotment	10 th Nov. 2021
Unblocking of ASBA account	11 th Nov. 2021
Credit to demat accounts	12 th Nov. 2021
Commencement of trading	15 th Nov. 2021

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	0.00%	0.00%
Public	94.52%	94.99%
Others	5.48%	5.01%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	15
Application money	Rs. 14,700 per Lot

Analyst	
Rajnath Yadav	
Research Analyst (022 - 6707 9999; Ext: 912)	
Email: rajnath.yadav@choiceindia.com	

Key highlights of the company (Contd...):

- On Policybazaar, platform consumers and insurer partners (insurance companies) buy and sell core insurance products, respectively. According to Frost & Sullivan, Policybazaar is one of the most trusted insurance brands in India. Being built on a consumer-first approach, this platform has generated strong organic traffic and customer retention. For instance, 83% and 82.1% of the premium sourced by the platform are from consumers coming directly to Policybazaar platform or through direct online brand search. The company has an asset-light capital strategy and do not underwrite any insurance or retain any credit risk in its books.
- As of 30th Sept. 2021, 48 insurer partners have offered over 390 term, health, motor, home and travel insurance products on the platform, representing a substantial portion of all licensed insurance companies in India. Based on the number of policies sold among all online insurance distributors, Policybazaar had a market share of 93.4% market share. Furthermore, Policybazaar constituted 65.3% of all digital insurance sales in India (including online sales done directly by insurance companies and by insurance distributors) in FY20. During FY19-21, total premium sourced from this platform increased by 42.5% CAGR to Rs. 4,701.3cr, while total sum life insured increased by 26.5% CAGR to Rs. 4.6tn in FY21.
- From 10th Jun. 2021, Policybazaar is registered with and regulated by IRDAI as a direct (life and general) insurance broker. Prior to this it was operating as a web aggregator. Post registration as a broker, the company aims to provide in-person consumer engagement and services in local languages through its offline retail offices across India. As of 15th Jul. 2021, it has already set up 15 physical offices and intends to develop up to 200 physical retail outlets across all city tiers in India by the end of FY24.
- Based on disbursements, Paisabazaar was India's largest digital consumer credit marketplace with a 53.7% market share in FY21. This platform enables consumers to compare, choose and apply for personal credit products. Paisabazaar has built 56 partnerships with large banks, NBFCs and fintech lenders, who offer a wide choice of product offerings on the platform across categories such as personal loans, business loans, credit cards, home loans and loans against property.
- Paisabazaar runs India's largest credit awareness initiative in partnership with all four credit bureaus and offers free credit reports to the credit seekers. Consumer engagement, conversion and retention rates are higher on the Paisabazaar platform. For instance, 40% of the disbursements in the last three fiscals, including 67% of the disbursements in FY21; and 67.8% of the disbursements during Q1 FY22 were to existing consumers, most of who were acquired by Paisabazaar using the free credit score facility. Over FY19-21, total disbursement declined by 24.4% CAGR, mainly due to lower disbursement in the pandemic year i.e. FY21.
- PBFL has demonstrated a robust business growth, mainly due to increased penetration of its services. But its profitability (on operating and on net levels) was in red throughout the reported period, mainly due to sustained higher expenses towards advertising & promotions. On the back of 39.9% CAGR rise in the income from the insurance business over FY19-21, PBFL reported a 34.2% CAGR rise in consolidated revenue to Rs. 886.7cr in FY21. Business contribution from insurance, credit and others segment stood at 68.5%, 6.5% and 25%, respectively, in FY21 as compared to 63%, 17.6% and 19.4% in FY19. During FY19-21, total premium sourced from the platform increased by 42.5% CAGR, while mainly due to lower disbursement in the pandemic year (FY21) total credit disbursement declined by 24.4% CAGR. During the pandemic year, there was a significant decline in advertising & promotions expenses, as a result total operating expenditure as a percent of top-line stood at 118% in FY21 as compared to an average of 154.9% over FY19-20. With expenses in excess of income, the company reported a consolidated EBITDA loss during the last three reported fiscals. Reported PAT declined in line to EBITDA and remained in red during FY19-21. Over FY19-21, cash flow from operating and investing activities were largely in red, however, the company was well supported by equity funding during FY20-21. Financial liabilities increased by 14.3% CAGR with an average debt-to-equity ratio of 0.14x during FY19-21.
- Going forward, over FY21-24 we are anticipating a 14.9% and 30.6% CAGR growth in total premium sourced and credit disbursed, respectively, from its platform. Consequently, income from insurance, credit and others segment are likely to increase by 13.6%, 31.2% and 8.1%, respectively. With continued higher operating expenditure (primarily due to continued higher advertising & promotions costs, albeit at lower levels as compared to FY19-20) in excess of revenue, the company's operations will continue to be in loss at operating levels.

Peer comparison and valuation: Macros of the insurance sector are positive and so are the fundamentals of PBFL. The company with its dominant position in the digital insurance and credit market, is expected to benefit from the abundant business opportunities in both the markets. At higher price band of Rs. 980, PBFL is demanding an EV/TTM Sales multiple of 40.5x, which seems to be very stretched. Considering the above observations we assign "[Subscribe for Long Term](#)" rating for the issue.

About the issue:

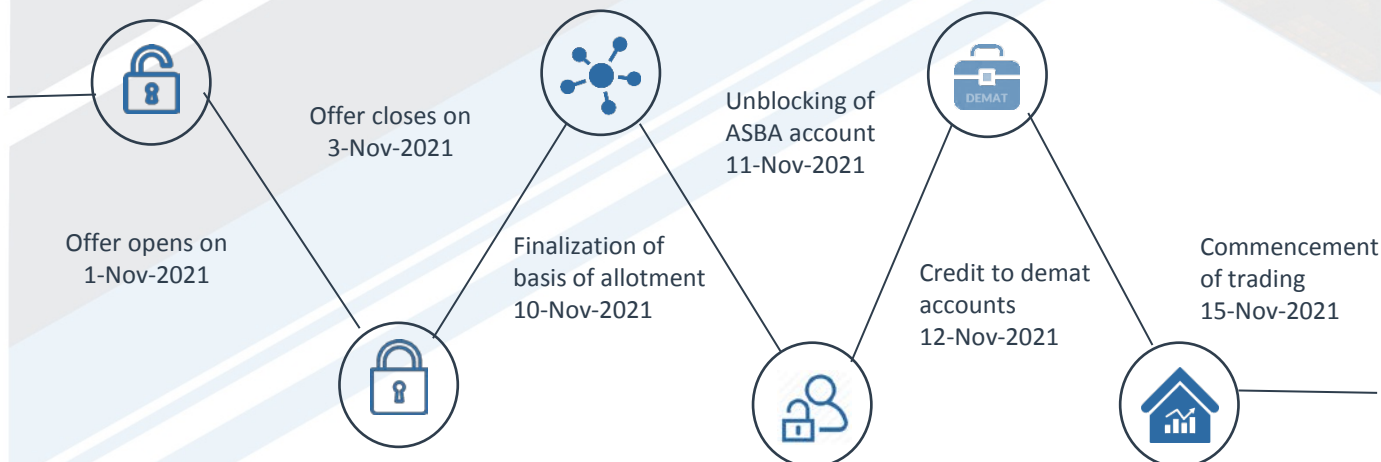
- PBFL is coming up with an IPO with 5.826 - 6.073cr shares (fresh issue: 3.827 - 3.989cr shares; OFS shares: 2.000 - 2.084cr shares) in offering. The offer represents around 12.96% of its post issue paid-up equity shares of the company. Total IPO size is Rs. 5,708.6 - 5,709.7cr.
- The issue will open on 1st Nov. 2021 and close on 3rd Nov. 2021.
- The issue is through book building process with a price band of Rs. 940 - 980 per share.
- The issue is a combination of fresh and OFS. The company will not receive any proceeds from the OFS part of the issue. Of the net proceeds from the fresh issue, Rs. 1,500cr will be used for enhancing the visibility & awareness of its brands; Rs. 375cr will be utilized in funding new opportunities; Rs. 600cr will be used for funding strategic investments & acquisitions and Rs. 375cr will be used to expand business outside India. Residual funds will be used for general corporate purposes.
- 75% of the net issue are reserved for qualified institutional buyers, while 15% and 10% of the net issue is reserved for non-institutional bidders and retail investors, respectively.
- The company is a professionally managed company and does not have an identifiable promoter.

Pre and post-issue shareholding pattern (%)

	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group (%)	0.00%	0.00%
Public (%)	94.52%	94.99%
Public (%)	5.48%	5.01%

Source: Choice Equity Broking

Indicative IPO process time line:



Financial performance:

Performance over FY19-21: PBFL has demonstrated a robust business growth, mainly due to increased penetration of its services. But its profitability (on operating and on net levels) was in red throughout the reported period, mainly due to sustained higher expenses towards advertising & promotions.

On the back of 39.9% CAGR rise in the income from the insurance business over FY19-21, PBFL reported a 34.2% CAGR rise in consolidated revenue to Rs. 886.7cr in FY21. Business contribution from insurance, credit and others segment stood at 68.5%, 6.5% and 25%, respectively, in FY21 as compared to 63%, 17.6% and 19.4% in FY19. During FY19-21, total premium sourced from the platform increased by 42.5% CAGR, while mainly due to lower disbursal in the pandemic year (FY21) total credit disbursal declined by 24.4% CAGR.

During the pandemic year, there was a significant decline in advertising & promotions expenses, as a result total operating expenditure as a percent of top-line stood at 118% in FY21 as compared to an average of 154.9% over FY19-20. With expenses in excess of income, the company reported a consolidated EBITDA loss during the last three reported fiscals.

Reported PAT declined in line to EBITDA and remained in red during FY19-21. Due to lower advertising & promotions expenses, net loss stood at Rs. 150.2cr in FY21 as compared to an average loss of Rs. 325.4cr over FY19-20.

Over FY19-21, cash flow from operating and investing activities were largely in red, however, the company was well supported by equity funding during FY20-21. Financial liabilities increased by 14.3% CAGR with an average debt-to-equity ratio of 0.14x during FY19-21

Consolidated financial snapshot (Rs. cr)	FY19	FY20	FY21	Q1 FY21	Q1 FY22	TTM	CAGR over FY19 - 21	Annual growth over FY20	Q1 FY21 growth (Y-o-Y)
Insurance commission	131.7	213.4	259.1	60.1	67.6	266.6	40.3%	21.5%	12.4%
Outsourcing services	151.8	256.8	299.4	66.9	74.4	306.9	40.4%	16.6%	11.2%
Product listing services	0.1	0.1	0.0			0.0	-54.1%	-76.5%	
Rewards	26.7	45.6	48.4	12.0	12.1	48.5	34.6%	6.0%	0.8%
Commission from online aggregation of financial products	86.7	144.9	57.8	2.9	21.1	76.0	-18.3%	-60.1%	619.7%
Online marketing and consulting	44.0	55.4	163.8	27.1	46.8	183.5	93.0%	195.8%	72.5%
Sale of leads	43.9	45.2	35.2	2.5	12.9	45.6	-10.4%	-22.1%	424.1%
IT support services	0.7	6.0	21.9	3.4		18.5	451.3%	262.7%	
Marketing support	6.6	3.6	0.8		2.9	3.7	-65.7%	-78.6%	
Telecalling services		0.1	0.0	0.0		0.0		-67.2%	
Human health services	0.0	0.2	0.2	0.1	0.0	0.1	329.5%	-16.2%	
Investment advisory fees	0.0					0.0			
Revenue from operations	492.2	771.3	886.7	175.0	237.7	949.4	34.2%	15.0%	35.8%
EBITDA	(336.1)	(319.9)	(159.8)	(59.4)	(118.4)	(218.7)	-31.1%	-50.1%	99.1%
Reported PAT	(346.8)	(304.0)	(150.2)	(59.8)	(110.8)	(201.3)	-34.2%	-50.6%	85.5%
Restated reported EPS	(7.7)	(6.8)	(3.3)	(1.3)	(2.5)	(4.5)			
Cash flow from operating activities	(282.1)	(364.0)	28.7	(33.8)	(432.7)	(370.2)			1179.8%
NOPLAT	(366.5)	(374.1)	(206.0)	(72.2)	(128.4)	(263.2)	-25.0%	-44.9%	77.9%
FCF		(1,114.6)	(981.1)		(580.3)			-12.0%	
RoIC (%)	-77.7%	-29.8%	-10.1%	-4.6%	-6.4%	-13.1%	6,767 bps	1,973 bps	(177) bps
Total debt (Rs.)	117.3	144.9	153.1	158.5	161.1	161.1	14.3%	5.7%	1.7%
Net debt (Rs.)	(275.3)	(962.7)	(1,794.8)	(1,278.0)	(1,365.7)	(1,365.7)	155.3%	86.4%	6.9%
Debt to equity (x)	0.2	0.1	0.1	0.1	0.1	0.1	-43.3%	-32.9%	-18.5%
Net debt to EBITDA (x)	0.8	3.0	11.2	21.5	11.5	6.2	270.3%	273.3%	-46.3%
RoE (%)	-70.7%	-24.0%	-7.5%	-3.8%	-5.7%	-10.3%	6,319 bps	1,647 bps	(186) bps
RoA (%)	-46.2%	-19.3%	-6.4%	-3.2%	-4.9%	-8.8%	3,971 bps	1,285 bps	(164) bps
RoCE (%)	-65.0%	-26.7%	-9.5%	-4.2%	-6.1%	-12.4%	5,543 bps	1,721 bps	(199) bps

Source: Choice Equity Broking



Competitive strengths:

- Strong, consumer-friendly brands offering wide choice, transparency and convenience
- Proprietary technology, data and intelligence stack
- Collaborative partner for insurer and lending partners
- Business scale gives it unique self-reinforcing flywheels and strong network effects
- High renewal rates providing clear visibility into future business and delivering superior economics
- Benefits from economies of segmentation
- Capital efficient model with low operating costs
- Founders with clarity of purpose backed by experienced management

Business strategy:

- Broaden and deepen the consumer reach in India
- Expanding playbook to replicate the platform for SME and corporate clients
- Continue to invest in brands
- Neo-lending strategy to cover innovation and segment gaps
- Continue to invest in digital and technology infrastructure
- Pursue strategic investments & acquisitions to enhance product and service capabilities
- Pursue international expansions



Risk and concerns:

- Unfavorable government policies and regulations
- Withdrawal of products from the business partners
- Lower commission from the business partners
- Difficulty in retaining and acquiring customers
- Declining operational efficiencies
- Business seasonality and continued slowdown in credit growth
- Competition from the business partners

Financial statements:

Consolidated profit and loss statement (Rs. cr)

	FY19	FY20	FY21	Q1 FY21	Q1 FY22	TTM	CAGR over FY19 - 21	Annual growth over FY20	Q1 FY21 growth (Y-o-Y)
Revenue from operations	492.2	771.3	886.7	175.0	237.7	949.4	34.2%	15.0%	35.8%
Employee benefit expense	(397.6)	(520.8)	(554.0)	(122.6)	(209.9)	(641.4)	18.0%	6.4%	71.2%
Advertising and promotion expenses	(345.9)	(445.2)	(367.8)	(81.9)	(106.2)	(392.2)	3.1%	-17.4%	29.7%
Network and internet expenses	(31.7)	(50.8)	(58.8)	(14.9)	(15.9)	(59.8)	36.1%	15.8%	6.7%
Other expenses	(53.1)	(74.4)	(65.7)	(15.0)	(24.0)	(74.7)	11.2%	-11.6%	59.7%
EBITDA	(336.1)	(319.9)	(159.8)	(59.4)	(118.4)	(218.7)	-31.1%	-50.1%	99.1%
Depreciation and amortization expense	(30.4)	(47.3)	(41.4)	(10.6)	(10.0)	(40.8)	16.6%	-12.5%	-5.0%
EBIT	(366.5)	(367.2)	(201.1)	(70.0)	(128.4)	(259.5)	-25.9%	-45.2%	83.4%
Finance costs	(7.5)	(11.9)	(11.5)	(3.2)	(2.9)	(11.2)	24.1%	-3.3%	-9.4%
Other income	36.6	84.3	70.8	16.3	20.4	74.9	39.1%	-16.0%	25.8%
PBT	(337.4)	(294.8)	(141.9)	(56.9)	(110.8)	(195.8)	-35.1%	-51.9%	94.7%
Tax expenses	(9.4)	(9.2)	(8.3)	(2.8)	(0.0)	(5.5)	-5.8%	-9.4%	-99.9%
Reported PAT	(346.8)	(304.0)	(150.2)	(59.8)	(110.8)	(201.3)	-34.2%	-50.6%	85.5%

Consolidated balance sheet statement (Rs. cr)

	FY19	FY20	FY21	Q1 FY21	Q1 FY22	TTM	CAGR over FY19 - 21	Annual growth over FY20	Q1 FY21 growth (Y-o-Y)
Equity share capital	0.0	0.0	0.0	0.0	82.2	82.2	10.0%	21.1%	
Instruments entirely equity in nature	0.8	1.1	1.2	1.1		0.0	19.0%	11.0%	
Other equity	489.4	1,264.7	1,990.5	1,563.3	1,869.9	1,869.9	101.7%	57.4%	19.6%
Non current lease liabilities	64.4	93.5	95.8	104.5	112.0	112.0	21.9%	2.5%	7.2%
Non current employee benefit obligations	9.2	13.6	22.2	14.0	24.6	24.6	55.2%	63.1%	76.0%
Other non current liabilities	0.3					0.0			
Current lease liabilities	24.3	15.0	12.9	11.6	13.2	13.2	-27.2%	-14.0%	13.9%
Other current financial liabilities	28.6	36.5	44.5	42.4	35.9	35.9	24.7%	21.8%	-15.3%
Trade payables	111.0	117.9	101.9	98.1	103.0	103.0	-4.2%	-13.6%	5.0%
Current employee benefit obligations	10.0	13.6	16.3	13.7	19.2	19.2	27.9%	20.0%	40.1%
Other current liabilities	13.4	20.0	45.4	6.8	18.8	18.8	84.3%	126.4%	177.1%
Total liabilities	751.4	1,576.0	2,330.7	1,855.5	2,278.9	2,278.9	76.1%	47.9%	22.8%
Property, plant and equipment	31.9	40.3	23.5	34.8	20.3	20.3	-14.2%	-41.8%	-41.7%
Intangible assets	2.0	5.7	3.6	5.4	3.6	3.6	34.6%	-36.5%	-33.7%
Right of use assets	85.0	101.3	97.7	109.4	114.4	114.4	7.2%	-3.6%	4.6%
Non current investments			0.1		0.1	0.1			
Other non current financial assets	10.6	5.9	10.5	7.2	11.8	11.8	-0.6%	77.1%	64.2%
Non current net tax assets	81.7	111.7	55.0	114.2	66.1	66.1	-18.0%	-50.8%	-42.1%
Other non current assets	0.4	0.1	1.0	0.0	0.6	0.6	49.1%	1181.8%	1275.0%
Trade receivables	131.3	178.8	172.9	128.2	160.9	160.9	14.8%	-3.3%	25.5%
Current investments	125.2	2.0	137.7	329.1	555.1	555.1	4.9%	6830.5%	68.6%
Cash and cash equivalents	267.4	1,105.6	1,810.2	1,107.3	971.7	971.7	160.2%	63.7%	-12.2%
Current loans	0.3	0.6	0.3	0.4	0.4	0.4	6.6%	-45.4%	11.1%
Current financial assets	0.1	7.7	5.7	9.6	358.8	358.8	583.1%	-25.1%	3638.5%
Other current assets	15.5	16.3	12.6	9.8	15.1	15.1	-9.6%	-22.4%	54.0%
Total assets	751.4	1,576.0	2,330.7	1,855.5	2,278.9	2,278.9	76.1%	47.9%	22.8%

Source: Choice Equity Broking

Financial statements:

Consolidated cash flow statement (Rs. cr)

Particulars (Rs. mn)	FY19	FY20	FY21	Q1 FY21	Q1 FY22	TTM	CAGR over FY19 - 21	Annual growth over FY20	Q1 FY21 growth (Y-o-Y)
Cash flow before working capital changes	(279.9)	(300.5)	(59.2)	(58.3)	(44.7)	(45.6)	-54.0%	-80.3%	-23.3%
Working capital changes	33.0	(24.3)	39.4	29.8	(376.8)	(367.2)	9.2%	-262.5%	-1365.8%
Cash flow from operating activities	(282.1)	(364.0)	28.7	(33.8)	(432.7)	(370.2)			1179.8%
Purchase and construction of property, plant and equipment	(35.1)	(32.5)	(5.8)	(0.6)	(2.0)	(7.2)	-59.3%	-82.1%	209.3%
Cash flow from investing activities	375.3	78.7	(1,201.8)	(1,129.0)	39.8	(32.9)			
Cash flow from financing activities	(23.4)	1,031.3	758.8	349.8	(5.0)	404.1		-26.4%	
Net cash flow	69.8	746.0	(414.2)	(813.1)	(398.0)	0.9			-51.1%
Opening balance of cash	37.1	107.4	853.0	853.4	439.1	40.3	379.2%	694.2%	-48.5%
Closing balance of cash	106.9	853.4	438.8	40.3	41.1	41.2	102.6%	-48.6%	2.0%

Consolidated financial ratios

Particulars (Rs. mn)	FY19	FY20	FY21	Q1 FY21	Q1 FY22	TTM
Revenue growth rate (%)		56.7%	15.0%		35.8%	
EBITDA growth rate (%)		-4.8%	-50.1%		99.1%	
EBITDA margin (%)	-68.3%	-41.5%	-18.0%	-34.0%	-49.8%	-23.0%
EBIT growth rate (%)		0.2%	-45.2%		83.4%	
EBIT margin (%)	-74.5%	-47.6%	-22.7%	-40.0%	-54.0%	-27.3%
Restated reported PAT growth rate (%)		-12.3%	-50.6%		85.5%	
Restated reported PAT margin (%)	-70.5%	-39.4%	-16.9%	-34.1%	-46.6%	-21.2%
Turnover ratios						
Trade receivable turnover ratio (x)	3.7	4.3	5.1	1.4	1.5	5.9
Accounts payable turnover ratio (x)	4.4	6.5	8.7	1.8	2.3	9.2
Fixed asset turnover ratio (x)	4.1	5.2	7.1	1.2	1.7	6.9
Total asset turnover ratio (x)	0.7	0.5	0.4	0.1	0.1	0.4
Return ratios						
RoE (%)	-70.7%	-24.0%	-7.5%	-3.8%	-5.7%	-10.3%
RoA (%)	-46.2%	-19.3%	-6.4%	-3.2%	-4.9%	-8.8%
RoCE (%)	-65.0%	-26.7%	-9.5%	-4.2%	-6.1%	-12.4%
Per share data						
Restated adjusted EPS (Rs.)	(7.7)	(6.8)	(3.3)	(1.3)	(2.5)	(4.5)
DPS (Rs.)	0.0	0.0	0.0	0.0	0.0	0.0
BVPS (Rs.)	10.9	28.2	44.3	34.8	43.4	43.4
Operating cash flow per share (Rs.)	(6.3)	(8.1)	0.6	(0.8)	(9.6)	(8.2)
Free cash flow per share (Rs.)		(24.8)	(21.8)		(12.9)	
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Ratios calculated on pre-issue data; Source: Choice Equity Broking

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+91-022-6707 9999



www.choicebroking.in



+91-022-6707 9959

Choice Equity Broking Pvt. Ltd.

Choice House, Shree Shakambhari Corporate Park, Plot No: -156-158,
J.B. Nagar, Andheri (East), Mumbai - 400 099.