

Issue Size & Market Cap	
Type of Issue	Rs. Mn
Fresh Issue	3,109
Offer for Sale	-
Total Issue Size	3,109
Post-Issue Market cap*	12,266
*At upper price band	
Issue Break-Up	
Fresh Issue (Shares)	23.0mn
BLS International Shareholders Reservation Portion (Shares)	2.3mn
Net Offer (Shares)	20.7mn
Reservation for	% of Net Offer
QIB	75%
NII (HNI)	15%
Retail	10%
Total Net Offer	100%
Indicative Offer Timeline	Indicative Date
Bid/Offer Opening Date	30th January, 2024
Bid/Offer Closing Date	01st February, 2024
Basis of Allotment	02nd February, 2024
Initiation of refunds	05th February, 2024
Credit of shares	05th February, 2024
Listing Date	06th February, 2024
Use of Net Proceeds	Rs. Mn
Technology Infrastructure Spends	975.9
Setting up BLS Stores	747.8
Acquisitions	287.1
General Corporate Purpose	-
General Information	
BRLMs	Unistone Capital Pvt Ltd
Registrar	KFin Technologies Ltd

Rishubh Vasa
rishubhv@indsec.co.in

Research Analyst
+91 22 61146140

Saral Seth
sarals@indsec.co.in

VP-Institutional Equities
+91 22 61146139

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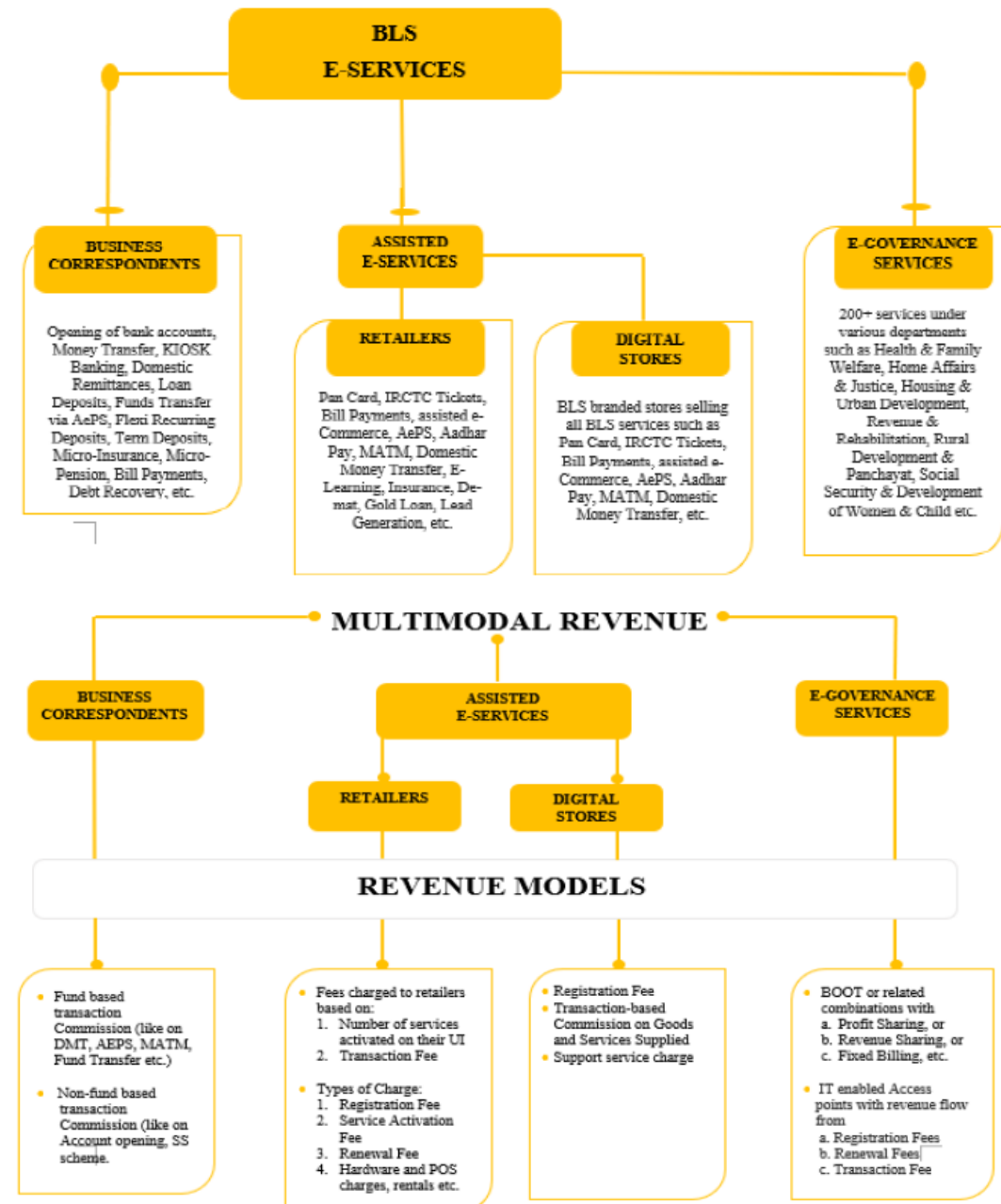
Business Overview:

- ⇒ Incorporated in 2016, BLS E-Services Limited (BESL) is a technology enabled digital service provider.
- ⇒ It provides (1) **Business Correspondents Services (66.1% of rev)** to major banks in India (2) **Assisted E-services (5.6% of rev)** (3) **E-Governance Services (28.3% of rev)**. A key stakeholder in each of its business segments are **merchants**, with whom it collaborates for delivery of products and services to the citizens.
- ⇒ Through its tech-enabled integrated business model, BESL provides digital and physical products and services for **governments (G2C)** and **businesses (B2B)** in addition to a host of **B2C** services to citizens in **urban, semi-urban, rural and remote areas**. It provides access points for delivery of essential public utility services, social welfare schemes, healthcare, financial, educational, agricultural and banking services.
- ⇒ Merchants acts as its interface with the consumers and play a critical role in delivery of goods and services. Presently, Merchants are organized in 2 categories i.e. BLS Touchpoints and BLS Stores. As on Sep-23, BESL has 98,034 BLS Touchpoints, which includes 1,016 BLS Stores.
- ⇒ BESL has entered into an MoU with the National e-Governance Division ("**NeGD**") for agent assisted delivery of unified mobile application for new-age Governance ("**UMANG**") services into its digital platform, offering convenient access of E-Governance Services.
- ⇒ BESL utilizes a "**phygital**" strategy (i.e., physical and digital) that integrates technologically over 98,000 merchant distribution outlets (comprising of BLS Touchpoints and BLS Stores) for assisted payment solutions, remittance, travel, education and insurance products, with a one-stop digital online platform for its offerings.
- ⇒ **Acquisitions:** BESL acquired complementary businesses and integrated them into its eco-system. BESL acquired **Starfin** in the month of Aug-18 and **ZMPL** the month of Jun-22, which had 1,384 active CSPs and more than 11,500 active CSPs. Further, in Oct-22, BESL acquired **BLS Kendras Pvt Ltd**, which had 365 Sewa Kendras, in the State of Punjab.
- ⇒ BESL is a **subsidiary of BLS International Services Ltd**, which has an established track record for providing visa, passport, consular and other citizen services to state and provincial governments across Asia, Africa, Europe, South America, North America & Middle East through its tech enabled platform and is the only listed company engaged in this domain in India. The equity shares of BLS International are listed on the BSE, NSE and MSEI.

Valuation and Views: At the upper price band, on post issue basis, BLS E-Services is valued at P/E of 57.1x/45x on FY23/FY24E earnings. The company doesn't have exact like-to-like peers. However, based on the comparison with listed peers having similar businesses, we believe, BESL is valued aggressively. BESL provides BC services to SBI, the largest PSU bank. It is executing key government projects of citizen services for the states of UP and WB along with Punjab. It has a robust margin profile and Management intends to improve this further with planned capex investments in technology and setting up more profitable BLS Stores. A future growth driver for the company would be setting up citizen service centers for overseas governments. BESL is well poised for long term growth. Hence, we recommend "**Subscribe for long term**".

Business Overview (cont.)

- ◆ The business revolves around Merchants who form a critical part of the ecosystem.
- ◆ Merchants registered with the company are treated as **BLS Touch-points** and they have access to offer multiple services being extended by the company.
- ◆ **BLS Stores** are BLS branded stores which offer entire suite of offerings to the consumers including availability of select goods on a sample basis supplied by e-commerce players which can be ordered and procured by its consumers after having a touch and feel experience of such goods.
- ◆ As a part of its operations, BESL act as **Business Correspondents** to provide banking products and services on behalf of banks to people while performing a variety of services including opening savings, recurring deposit accounts, cash deposits, withdrawals, remittance, transfer, bill collection services, through Subsidiaries, namely ZMPL and Starfin. It **generates revenue from monthly commission; transaction-based commission; and registration fees.**
- ◆ Further, it provides a variety of **Assisted E-Services** through retailers and digital stores also known as BLS Touchpoints, including PoS services, ticketing services, assisted e-commerce services, etc. **The revenue generated under this business segment is through registration fees; transaction-based commission on goods & services supplied; and support service charge.**



Business Overview (cont.)

- ◆ Additionally, it facilitates delivery of various e-governance initiatives of the State Governments in India by providing various ICT enabled citizen centric services (“**E-Governance Services**”) through its merchants also known as BLS Touchpoints to the citizens. Its E-Governance Services, enable the provision of citizen-centric and front-end services through BLS Touchpoints ranging from birth and death certificates, PAN and Aadhar registrations, property registrations, and other citizen centric services in a transparent and accountable manner.
- ◆ **Revenue structure** revolves around a transactional framework. For every service delivered, a **transaction fee** is levied, along with a **fixed government fee**. The government fee is remitted to the government department in real-time, facilitated through BESL payment wallet maintained with the government department. The transaction fee, on the other hand, is validly apportioned, ensuring distribution, as per the pricing dynamics established in each district as per contract.

Issue break-up:

Particulars	No of shares		Rs Mn	
	Floor	Cap	Floor	Cap
Fresh Issue	23,030,000	23,030,000	2,971	3,109
BLS International Shareholders Reservation Portion (10% of Offer)	2,303,000	2,303,000	297	311
Net Offer (Incl. Employee quota)	20,727,000	20,727,000	2,674	2,798
QIB Portion (75% of Net Offer)	15,545,250	15,545,250	2,005	2,099
Total Anchor portion (60% of QIB)	9,327,150	9,327,150	1,203	1,259
QIB Portion reserved for MF (5% of QIB)	777,263	777,263	100	105
Balance Available QIB Portion (35% of QIB)	5,440,838	5,440,838	702	735
Non Institutional portion (15% of Net Offer)	3,109,050	3,109,050	401	420
Retail portion (10% of Net Offer)	2,072,700	2,072,700	267	280

Shareholding Pattern & Pre-IPO allotment

Shareholding Pattern					
	Pre Issue		Offer	Post Issue	
	# of shares (in Mn)	%	Type	# of shares (in Mn)	# of shares (in Mn) %
Promoter & Promoter Group	62.6	92.3%		62.6	68.9%
Public	5.2	7.7%	Fresh Issue	23.0	28.3 31.1%
Total	67.8	100.0%		90.9	100.0%

Pre-IPO allotment:

Shareholders (Pre-IPO allotment)	# of Shares (in Mn)	Price (Rs.)	Amount (Rs. Mn)
Neera Gupta	0.3	125.0	31
Ashok Mittal	0.2	125.0	19
Rajya Vardhan Sonthalia	0.1	125.0	13
Shaurya Vardhan Sonthalia	0.1	125.0	13
Deepak Jain	0.1	125.0	9
Vijay Kumar Aggarwal	0.1	125.0	9
Anil Kumar Agarwal	0.1	125.0	7
Tarun Chandmal Jain	0.1	125.0	6
Deepak Choudhary	0.0	125.0	5
Sayuj Satish Golchha	0.0	125.0	4
Shivang Satish Golchha	0.0	125.0	4
Satnam Singh Takkar	0.0	125.0	4
Sonia Takkar	0.0	125.0	4
Sachchida Nand Shrivastava	0.0	125.0	3
Sandeep Srivastava	0.0	125.0	3
Archit Agarwal	0.0	125.0	2
Oma Devi	0.0	125.0	2
Total	1.1		138

Strengths

Asset light business model

- ⇒ Its merchant led models are a capital light business strategy in respect of network expansion. It has developed own technology platform and continue to invest in it for further improvements, which allows BESL to service a wide pool of citizens and merchants and cater to their diversified requirements.
- ⇒ The premises from which BLS Touchpoints and the BLS Stores operate are owned / leased by its merchants and BESL provides them with necessary technology and other infrastructure (as applicable) enabling them to extend services to the end consumers. In addition, focus on and use of technology throughout its business assists BESL in expanding its reach throughout India without incurring the relatively higher costs associated with traditional brick and mortar branch presence.
- ⇒ BESL incurs minimal capital expenditure in connection with on-boarding merchants, because the on-boarding and setting up capital expenditure costs are borne by the merchant themselves, such as any existing physical premises, laptop, mobile phone, internet connectivity, micro ATM and AePS devices and fingerprint and/or IRIS scanners, and its technology significantly simplifies its merchant on-boarding and training process, making it cost effective for the merchant and efficient for both parties.
- ⇒ BESL intends to assist merchants by making investments to substantially increase its BLS Stores footprint on a pan-India basis. This approach presents opportunities to improve gross margins and limit variable costs. Further, once a merchant has been onboarded, there is a huge scope for BESL to offer additional products through the same merchant. Over time, the merchant develops relationships with the consumers and is able to leverage such relationships to cross-sell new or third-party products, which typically increases the revenue per customer at minimal to no cost, which in turn improves its operating leverage and ability to achieve profitability.

Social and financial inclusion enabler in India

- ⇒ BESL believes that access to technology and financial services gives power to citizens to improve their lives and impact communities in positive ways. Semi urban, rural and remote communities are being connected with services and opportunities through digital and financial inclusion.
- ⇒ BESL presence in the local market and community help it to connect with citizens easily giving them better access to social and financial inclusion making it easy to establish trust and ensuring the sustainability of its business model. Through its business model, BESL is able to provide a wide range of products and greater avenues to increase client penetration and stickiness.
- ⇒ The key initiatives launched by the Government to promote financial inclusion are the Pradhan Mantri Jan Dhan Yojana (“PMJDY”) and Pradhan Mantri Jeevan Jyoti Bima Yojana (“PMJJBY”) and the Pradhan Mantri Suraksha Bima Yojana (“PMSBY”). As per the Government, more than 100 million people have registered for these two social security schemes. (Source: CRISIL Report)
- ⇒ BESL has a strong focus on targeting women entrepreneurs to avail banking facilities. Its Business Correspondent services enable financially illiterate and unaware citizens understand the need to shift from informal to formal sources of finance. With its services offerings, BESL intends to reach out to a wider section of society, as well as underprivileged people with no access to credit or E-Governance Services.
- ⇒ Its dedicated B2B2C services portal which supports merchants to earn money from various assisted e-services that they cross sell to citizens visiting their centres for G2C services. Cross selling is also possible thru Its newly launched BLS Sewa App.

Multiple cross-selling and up-selling opportunities, network effect and wide reach for customer acquisition

- ⇒ BESL’s ability to bring together the advantages of G2C, B2B and B2C models within a single platform, provide many touch points for the consumer and back-end entities, thereby enhancing the customer footfall by 4,04,153 consumers at its BLS Touchpoints and BLS Stores and to increase scalability. This, coupled with its wide range of products and services that complement each other, results in multiple cross-selling and upselling opportunities, network effects and wide reach for customer acquisition.

Strengths

- ⇒ Due to its ability to cross-sell various complementary products and services, in addition to its presence in multiple industries, BESL has low marketing and business promotion expenses and thus, improved opportunities for profitability and unit economics metrics. Accordingly, it has a high operating leverage business model, allowing it to reduce customer onboarding costs over time.
- ⇒ Its newly launched, BLS Sewa app is a one-stop solution for all products and services such as edutech services, domestic money transfer, pan card application, bus and air ticketing services, railway ticketing services, banking services, AePS enabled cash services, recharges, demat account opening, bill payments etc. This combined with sophisticated data analytics capabilities, anticipate customer behaviour and profiles to generate insights for cross-selling and up-selling these products within its network. It witness significant cross-sell traction on the BLS Sewa App from consumers visiting the app for buying other products.

Business model with diverse sources of revenue and negligible customer acquisition and retention costs

- ⇒ The growth in revenues was primarily attributable to an increase in its array of services provided through BLS Touchpoints and BCs. BESL charges its consumers a service fee and transactional commission for implementing its product and services offerings.
- ⇒ Further, BESL charge merchants a registration fee, renewal fee, new service activation fee, monthly portal usage fee, branding fee, training fee, wallet top up fee, certification fee, negative wallet usage fee etc other than the transaction fee for use of services available on the portal. In addition to the revenue stream from fees, BESL have also begun to earn merchant commissions and commission on assisted e-services sales.
- ⇒ It works with certain State Governments and PSU Banks to offer an array of products and services to its consumers through its merchants and BC network. Under the terms of contracts, it earns a service fee or commission for each successful transaction.

Successful track record of acquisitions

- ⇒ BESL has a history of acquiring complementary businesses, that complement its existing capabilities, revenue streams and marketing presence.
- ⇒ Acquired Zero Mass Pvt Ltd in Jun-22, a business correspondent of banks for financial inclusion across the country extending basic banking services to underprivileged and unbanked populations by operating micro-banks in semi-urban, rural and remote areas of India, which have traditionally struggled with financial inclusion. It is the largest BC for the largest public sector bank, SBI. It has more than 12,784 active BCs as on Sep-23.
- ⇒ Acquired Starfin India Pvt Ltd in Aug-18, a business correspondent of banks for financial inclusion.
- ⇒ Acquired BLS Kendras Pvt Ltd on Oct-22, by entering into an equity swap agreement with its Corporate Promoter which had 365 Sewa Kendras, in the State of Punjab.

Experienced senior management, skilled employees and strong parentage of Promoters, and Corporate Promoter

- ⇒ Corporate Promoter, BLS International Services Ltd is a preferred partner for embassies and governments across the world, having a reputation for setting benchmarks in the domain of visa, passport, consular, e-governance, attestation, biometric, e-visa and retail services.
- ⇒ The strong parentage of Promoters also helps BESL in attracting talent, exploring potential business opportunities and accessing capital. Its Board comprises of Directors with experience in managing technology-based companies. Its Directors and KMPs have experience in the various industries and have been responsible in augmenting relationships with various stakeholders. They are supported by experienced senior managers who have extensive industry knowledge and have been associated with us as well as with leading multinational companies.
- ⇒ Promoter and Non-Executive Director, Diwakar Aggarwal, has over 30 years of experience across industry. Promoter and Chairman, Mr. Shikhar Aggarwal has over 6 years of experience across industry in providing technology enabled services to governments and citizens and Executive Director and Chief Financial Officer, Rahul Sharma has over 16 years of experience in the field of taxation, finance and accounts.

Strategies

Strengthening and integrating technology backbone

- ⇒ BESL believes there would be significant ramp-up in the adoption of digital technology as an interface for provision of citizen centric services. There are several government initiatives, such as Passport Seva, DigiLocker, online public distribution system, UPI, and Aarogya Setu, which have earned universal accolades.
- ⇒ It has developed expense management tool, field management tool and business tool which has reduced the cost of resources. Further, it aims to develop solid technology and processes for effective execution, utilizing the exciting opportunities by digitalization, last mile penetration and improved service quality. To keep up with the fast digitalization, it intends to integrate its existing technology platforms to a common technology platform comprising of a common service portal and mobile application. Through this, it intends to link all channels i.e., Business Correspondents, Assisted E-Services and E-Governance Services.
- ⇒ BESL is dedicated to investing in technology to derive the growth of its business. This provides opportunities to expand and position as an implementer of innovative technologies across Government and private sectors. It believes that these innovative technologies and proposed service delivery model have the potential to unlock large-scale economic, societal, and governance value in diverse contexts and sectors such as agriculture, health, skill, e-commerce and mobility.

Grow its merchants and BLS Stores network

- ⇒ BESL intends to upgrade its existing touchpoints which provide a variety of assisted e-services such as PoS services, banking correspondent services, ticketing services, assisted e-commerce services, agricultural products & services, health and beauty, electronics, motor/ e-bikes etc. This would also help its merchant grow their business by availing solutions that allow them to acquire and retain consumers by offering various goods and services from the same location and improve their business operations.
- ⇒ Due to the ability to offer multiple goods and services from BLS Stores, BESL intend to increase its BLS Stores network by converting BLS Touchpoints to BLS Stores. As of Sep-23, BESL has on boarded 96,162 new merchants in its network.
- ⇒ With a goal to penetrate into the rural market and acquire more consumers, BESL intends to continue expanding its network to drive deeper penetration and sustainable operations in these regions and communities, focusing on underserved and unserved individuals and micro businesses that have limited or no access to technologies.
- ⇒ BESL expects that growth will come via further expansion of its geographic footprint and deeper penetration in the regions we currently operate in. This is likely to be achieved by ensuring that more merchants are on-boarded, exit of current merchants remain low, continuing to provide merchants with opportunities to cross-sell various products and also ensuring that its payment of commission to its merchants increases per transaction.
- ⇒ In an attempt to expand internationally, BESL is exploring partnerships with national and State Governments for delivery of ICT based citizen centric services. Its Corporate Promoter, BLS International has made applications to Government of United Kingdom, Government of South Africa, Government of Australia, Government of Vietnam, Government of Sri Lanka, Government of Singapore, Government of Philippines, Government of Mauritius, Government of Kenya, Government of Brazil; Government of Nepal and Government of Myanmar for setting up citizen services centers by providing government and non-government services to citizens by promoting local entrepreneurship.
- ⇒ BESL intends to become the “Go to Market Platform” for various business verticals including fintech and digital platforms. The assisted digital convenience stores through retailers also known as “BLS Stores” or “BLS Touchpoints” or which acts as the “One-stop solution” for availing various products & services.

Strategies

Pursue strategic investments and acquisitions to enhance product and service capabilities

- ⇒ BESL intends to continue making accretive acquisitions in geographies of interest and in complementary business areas, while centralizing all its core functionalities, to facilitate efficiencies and cross selling opportunities.
- ⇒ Given its expertise in handling a range of IT/ ITES projects and its ability to provide diversified services and solutions, BESL intends to offer its services selectively in jurisdictions outside India. It will look to leverage its expertise of working and developing projects for the Indian government to similar projects in countries where BESL is currently evaluating projects.
- ⇒ It may also consider selective acquisitions and investments that will complement its existing infrastructure and service offerings.

Leverage existing market position to grow each business segments, with an aim to improve cross-selling results

- ⇒ BESL aims to continue growing each of its business segments and with a particular focus on its cross-selling strategies, which is consistent with mission to serve its consumers' entire digital journey in a comprehensive manner.
- ⇒ BESL believes that there is continued scope for expansion given the growing demand for the various products and services it offers and, the growing demand for digital products and services in India alone.
- ⇒ BESL endeavour to continue to increase the engagement and retention of its consumers on its platform by offering them relevant, innovative, and integrated products.
- ⇒ With an aim to improve cross selling opportunities, its Subsidiary Starfin, has obtained registration from IRDAI as corporate agent.

Future BLS Center – One Stop Solution

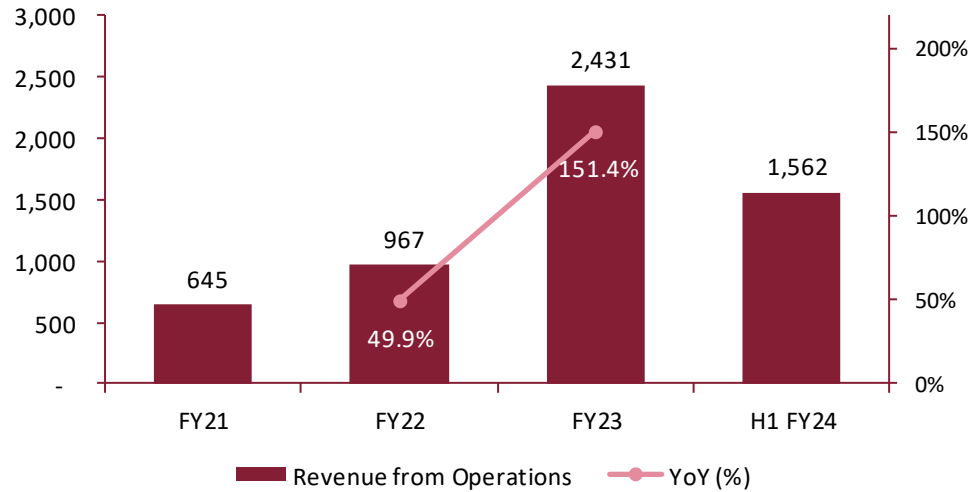


Key Risks

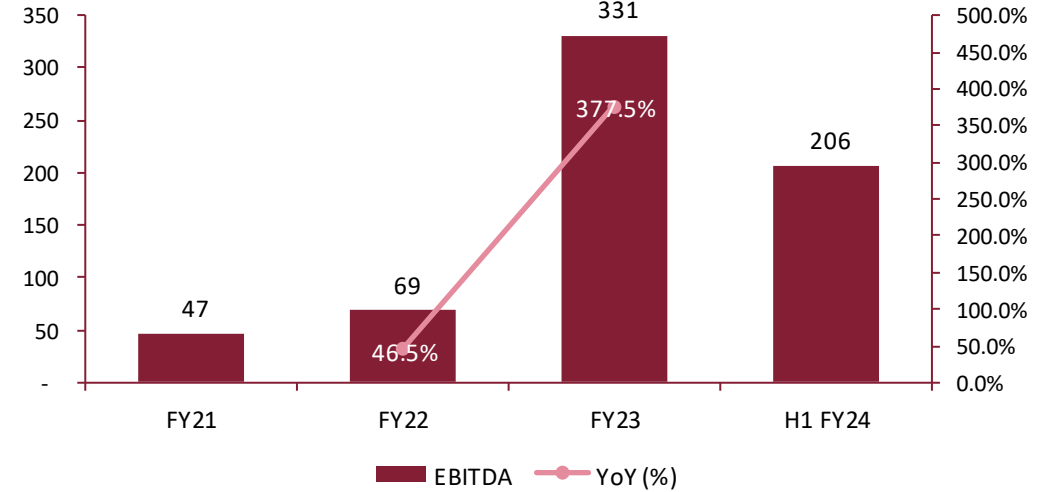
- ⇒ **BESL undertakes fee and commission-based activities, and its financial performance may be adversely affected by its inability to generate income from such activities.** The fees and commissions depend upon a number of **factors** like overall business strategy, its expenses related to a particular transaction type, nature of product and service, the volume of transactions for a product or service, or promotions. Further, various **external factors**, include general macro-economic conditions, the market value of certain infrastructure, the supply or demand for a product and service, regulatory instructions and competitive factors with certain other fintech companies, or within certain product/service lines. **Competitive factors** have and may continue to have an adverse effect on its ability to charge higher fees and commissions to improve its margins.
- ⇒ **None of the e-governance projects are awarded to Company directly. All of its contracts with respect to E-Governance projects are awarded to Corporate Promoter, BLS International Services Limited by governmental agencies for providing G2C services to the citizens and to BLS Kendras, its subsidiary for providing E-Governance.** As of Sep-23, 28.3% of its revenue generated from the contracts. BESL has entered into a master service agreement with Corporate Promoter i.e. BLS International Services Limited on November 19, 2020 (“MSA”) to secure all e-governance contracts awarded and contracts that may be awarded in future to its Corporate Promoter through competitive tendering process from the various State Governments. BESL has also entered into a non-compete agreement with Corporate Promoter, BLS International Services Limited (including its promoters) in order to ensure that its Corporate Promoter (including its promoters) don’t compete with BESL in relation to E-Governance Services even in cases where BESL do not meet the eligibility conditions specified in the tendering documents for such services for all future tenders relating to e-governance services.
- ⇒ **A substantial portion of the revenue is generated by BC business operated by its subsidiaries, ZMPL and Starfin for its banking partners. The businesses of its banking partners are regulated by the RBI and any change in the RBI’s policies, decisions and regulatory framework could adversely affect our business, cash flows, results of operations and financial condition.** Of the total revenues in H1 FY24, 66.1% of the total revenues are contributed from the BC business.
- ⇒ **Deterioration in the performance of its Subsidiaries** may adversely affect results of operations and its ability to pay dividends on the Equity Shares depends on its ability to obtain cash dividends or other cash payments. Of the total revenues in H1 FY24, 60.7% is contribution of ZMPL, 21.4% is contribution of BLS Kendras and 7.8% is contribution of Starfin. Punjab Sewa Kendras project operated by BLS Kendras has not been renewed.
- ⇒ **BESL is dependent on, and derive a substantial portion of its revenue from, a single customer, one of the largest PSU Bank, SBI. Cancellation of the agreement with its top customer could have a material adverse effect on its business, results of operations and financial condition.** As on Sep-23, its largest customer accounted for 59.8% of revenue from operations. BESL do not have long term arrangement with its customers.
- ⇒ **BESL provides E-Governance Services only in the states of Punjab, Uttar Pradesh and West Bengal, and accordingly any adverse changes in the conditions affecting these regions can adversely affect its business, financial condition and results of operations.** Its E-Governance Services business accounted for 28.3%, of total revenue as on Sep-23.
- ⇒ **BESL presently do not own trademark or logo under which it currently operates and if third parties, including its current or future competitors are able to circumvent protection measures which are put in place for the protection of trademark, logo and intellectual property and other proprietary rights, its business and reputation would be adversely affected.**
- ⇒ **BESL is yet to place orders for its technology infrastructure and capital expenditure equipment for which a significant portion of the Net Proceeds are proposed to be utilized. Unavailability or increase in costs of the technology infrastructure and equipment could adversely impact financial condition and growth prospects. There can be no assurance that BESL shall be able to successfully deploy such portion of the Net Proceeds as per its estimates.** Orders worth Rs. 1,724mn in respect of setting up of Data Centre and Disaster Recovery and setting up of BLS stores, which constitute 100% of the total estimated costs of the equipment in relation to setting up the BLS Stores and Data Centre and Disaster Recovery site are yet to be placed.
- ⇒ **BESL significantly depend on its merchants for product and service distribution network. Changes in its relationships, or adverse conditions (such as COVID-19 pandemic), could impair their respective operations and therefore their ability to meet their obligations under agreements, which in turn could have an adverse effect on its growth, business, results of operations, financial condition and cash flows.**

BLS E-Services Ltd : Financial story in charts

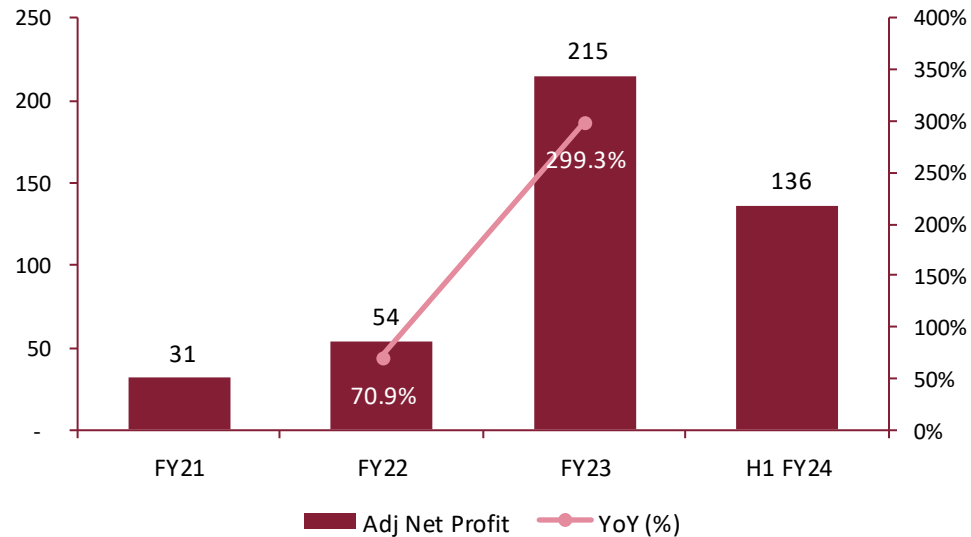
Revenue (Rs. Mn) and YoY (%)



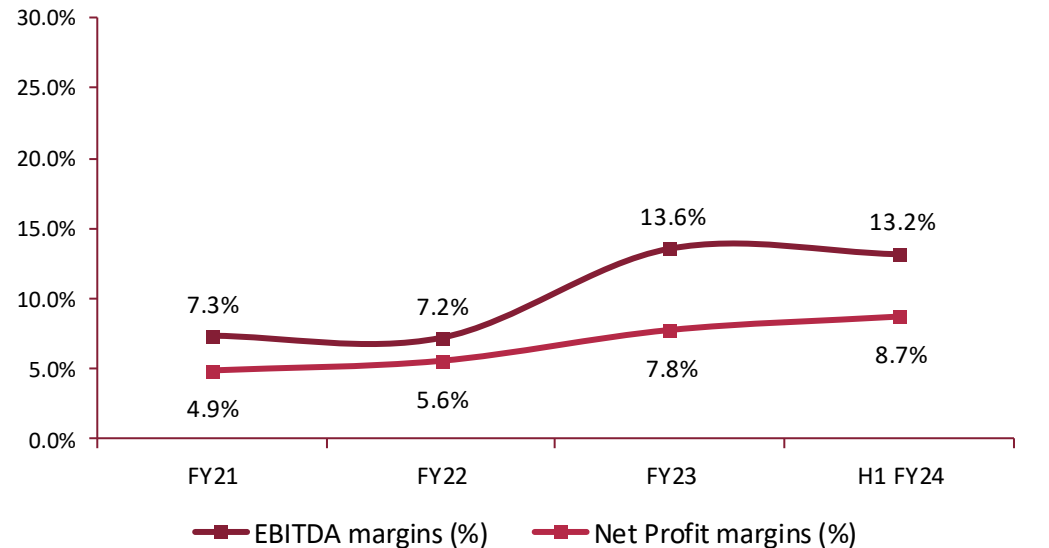
EBITDA (Rs. Mn) and YoY (%)



Adj. Net Profit (Rs. Mn) and YoY (%)

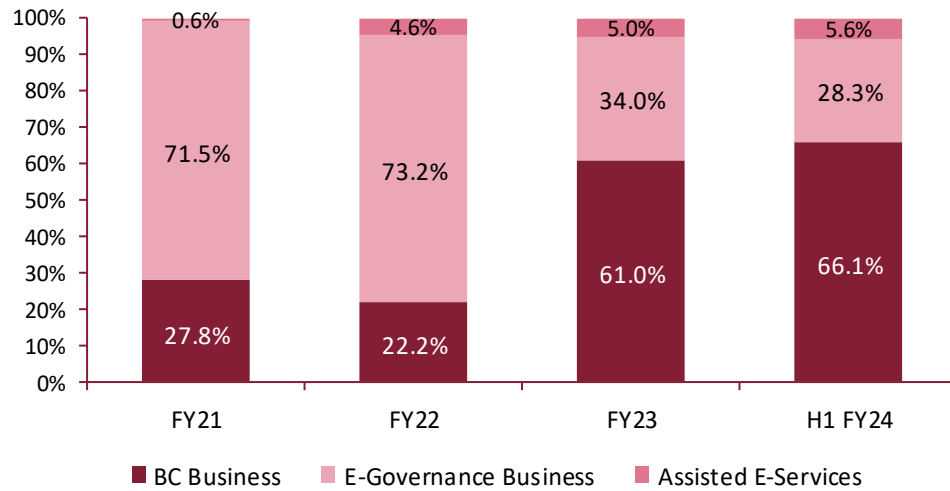


Margins (%) - EBITDA & Net Profit

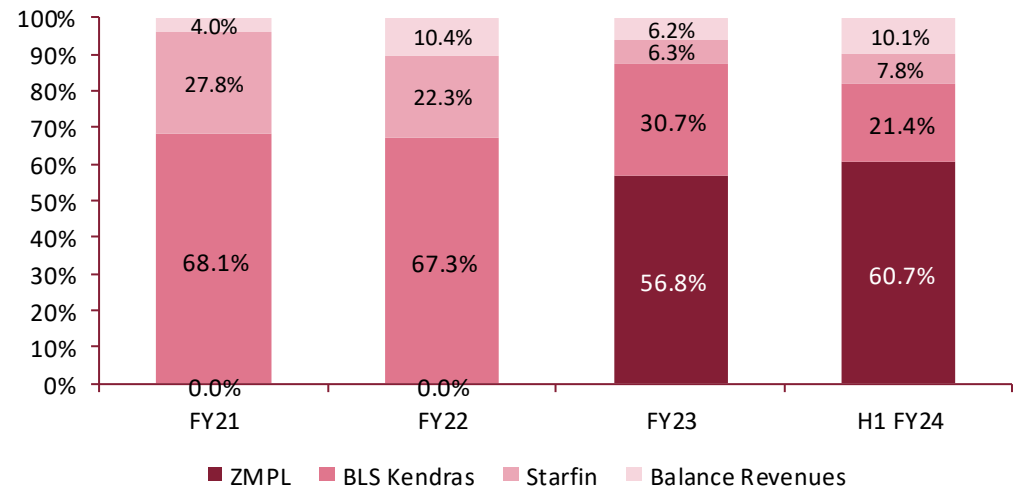


BLS E-Services Ltd : Key Performance Indicators

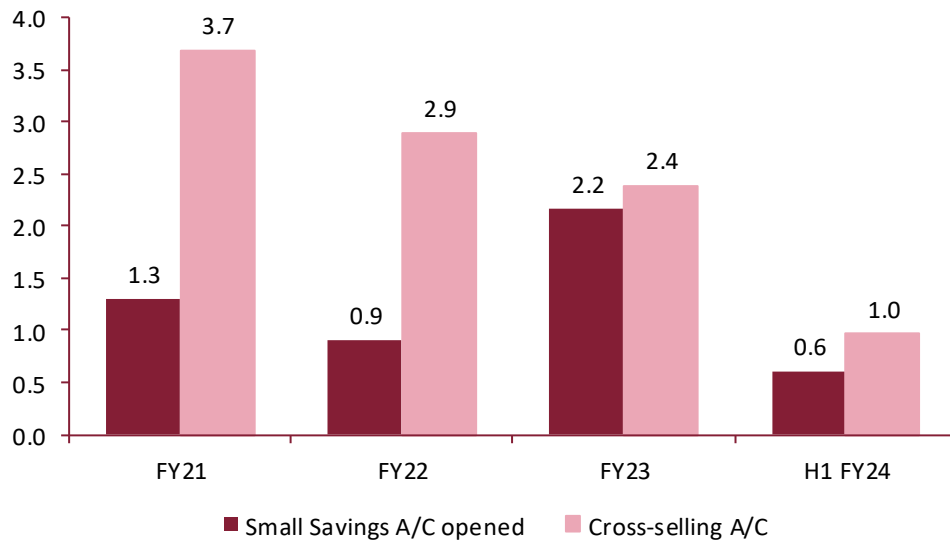
Business Segments Mix (%)



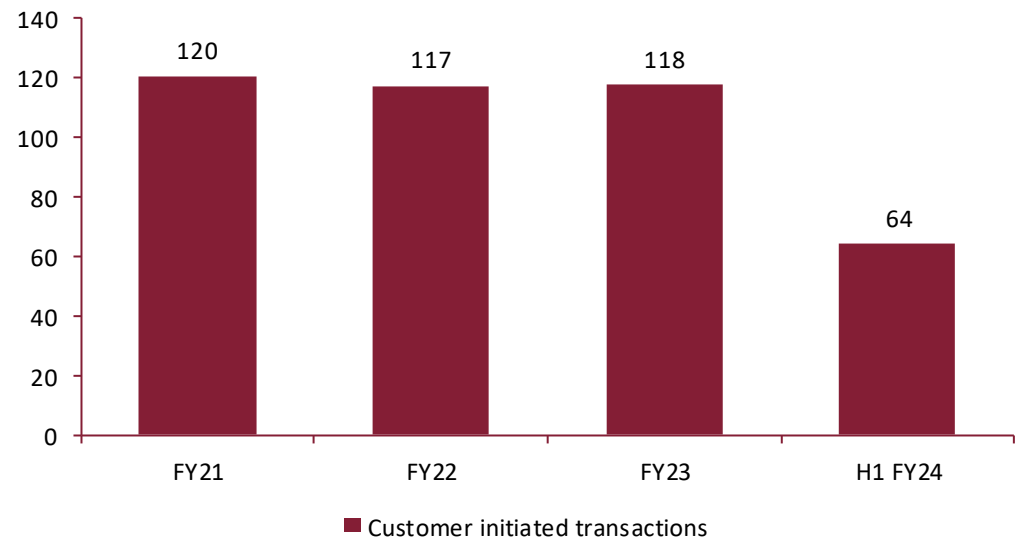
Revenue contribution from Subsidiaries (%)



Business Correspondent Services - (Accounts in Mn)



Business Correspondent Services - (Transactions in Mn)



Peer Performance

Peer Performance (H1 FY24)	Vakrangee Ltd	Alankit Ltd	eMudhra Ltd	Protean eGov Technologies	BLS E-Services
Revenue (Rs. Mn)	1071.3	919.3	1,760	4,561	1,562
EBITDA (Rs. Mn)	125.5	99.8	520	721	206
Net Profit (Rs. Mn)	9.2	68.1	339	650	136
EBITDA margins (%)	11.7%	10.9%	29.6%	15.8%	13.2%
Net Profit margins (%)	0.9%	7.4%	19.3%	14.2%	8.7%
Price (Rs.)	25	19	450	1284	135
Market Cap (Rs. Mn)	26,361	4,336	35,101	51,934	12,266
FY23 EPS	0	-2.1	8.0	26.5	2.4
P/E x	2,495.0	NA	56.1	48.5	57.1
FY23 RoE	0.8%	NA	15.8%	12.5%	5.1%