



Initiating Coverage

BLS INTERNATIONAL SERVICES LTD

A MULTIDIMENSIONAL GROWTH PLAYBOOK



Equity | India | Professional Services

April 21, 2025

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Market Info (as on Apr 17, 2025)	
BSE Sensex	78,553
Nifty 50	23,852

Stock Detail	
BSE Group	A
BSE Code	540073
NSE Code	BLS
Bloomberg Code	BLSIN
Market Cap (INR Cr.)	15,900
Free Float (%)	29.62%
52wk Hi/Lo	522 / 278
Avg. 20 Day Volume MN (NSE)	4.03
Face Value (INR)/ D. Yield (%)	1 / 0.26
Total Paid Up Eq. Shares (Mn.)	41.17

Promoters	Institutional Holdings	Public	Others
70.4%	5.0%	17.4%	7.2%

Financial Snapshot (INR Cr)				
Particular	FY24	FY25E	FY26E	FY27E
Net Sales	1677	2116	2651	3198
EBITDA	346	550	769	1039
PAT	326	502	680	908
EPS	7.9	12.2	16.5	22.1
ROE (%)	22.6	25.2	25.0	25.2
ROCE (%)	30.6	29.3	27.8	28.2
P/E	48.8	31.7	23.4	17.5
EV/EBITDA	44.6	28.0	20.1	14.8



Rel. Perf.	6 Mnth	1 Yr	3 Yr	5 Yr
BLS (%)	8.6	10.4	81.5	122.2
Sensex (%)	-10.4	-2.9	22.1	142.3

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Summary

We Initiate Coverage on BLS International Services Ltd (BLS) with a 'BUY' rating and target Price of INR 567 implying 40% upside. BLS is a leading global provider of tech-enabled services for Governments and Citizens under its two businesses - Visa & Consular Services and Digital Services. The company generates 80% of its revenue from the Visa & Consular Services whereas the remainder 20% comes from the Digital Services business. In the Visa & Consular Services, BLS is one the largest player providing Government-to-Citizen (G2C) services such as visa processing, passport renewals, E-visa, and other value added services. The company has processed more than 360 million applications and operates in 70+ countries and has 46+ government clients. The company generates 42% of its revenue from Middle East, 29% from North America, and 26% from India.

BLS' Digital Services business is managed through its subsidiary BLS E-Services, which provides physical and digital services such as last mile banking services, PAN and Aadhar registrations, Ayushman Bharat Quality Checks, and others. BLS E-Services Ltd got listed as a separate entity on the stock exchange in 2024.

Investment Rationale

Strengthening Global Presence Through Strategic Wins

BLS employs an aggressive bidding strategy to secure new tenders, leveraging experienced talent and continuous training to enhance its bidding capabilities. Strong relationships with government agencies and consulates play a crucial role in renewing existing contracts and securing long-term agreements. The company has renewed 90% of its existing contracts, each spanning 5 to 7 years, while the remaining 10% will be up for renewal in the next two years. In Q2 FY2025, BLS expanded its global footprint by opening new visa application centers in Colombia and Peru, reinforcing its geographic growth strategy. Approximately \$1.1 billion to \$1.5 billion worth of visa outsourcing contracts are coming up for renewal and BLS is well-positioned to bid and enter new markets. In 2024, BLS secured new contracts with the governments of Portugal, Poland, Italy, Hungary, the Czech Republic, and others. Additionally, it re-won the global contract with Spain, secured a seven-year deal for Germany visa services in the USA, and renewed key contracts with India, Germany, the US, Italy, and Canada.

Powering Growth with Acquisitions and Sectoral Diversification

BLS is expanding its market share, diversifying into high-growth sectors, and strengthening its digital services business through strategic acquisitions. In 9M FY2025, the company invested INR 1,000 crores across multiple acquisitions, including iData, Citizenship Invest, and Aadifidelis Loan Solutions (ASPL). iDATA operates 37 visa application centers across 15+ countries and processed over 1.6 lakhs applications in Q2 FY2025. Citizenship Invest specializes in residency and citizenship applications, serving over 1,800 clients across 85 nationalities. The company provides services to obtain citizenship and residence across 15 countries and has an application success rate of 99%. It generated revenue of Rs. 81 crores in CY2023 with an EBITDA margin of 46%. ASPL, a leading player in loan distribution and processing for both corporate and individuals, has a network of 8,600+ channel partners and facilitates an average monthly loan disbursement of Rs. 1,500+ crores. With a healthy balance sheet position and a net cash balance of Rs. 690 crores as of December 2024, BLS is well-equipped to pursue new inorganic growth opportunities and further strengthen its market leadership.

Optimizing Business Model for Sustained Margin Upside

Over the last five years, BLS' EBITDA margin has improved from 8.3% in FY2021 to 30.1% in 9M FY2025 driven by the cost optimization strategy, which includes transition in the visa service business model from partner-run centers to self-run centers and acquisitions. In the partner model, revenue and profitability are shared with the partners, however, the transition to the self run model will allow BLS to capture 100% of the revenue, increasing EBITDA margins. The cost of services will go down as the commission paid to partners is getting eliminated. Currently, around 25% of this transition is still underway, as there are some countries where the transition opportunity exists and BLS is evaluating this prospect. Furthermore, the acquisition of iDATA and Citizenship Invest is margin accretive for BLS as they have an EBITDA margin between 40% and 45%. Management plans to maintain its EBITDA margin at 33% over the next two years and then move further to improve it more.

Accelerating Digital Expansion with Strategic Acquisitions

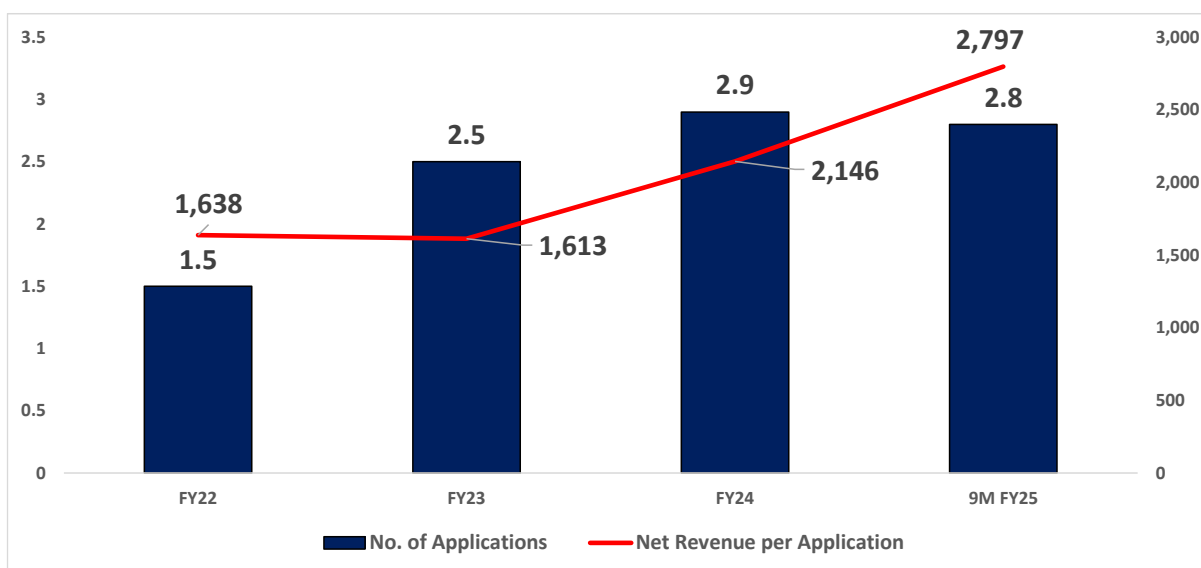
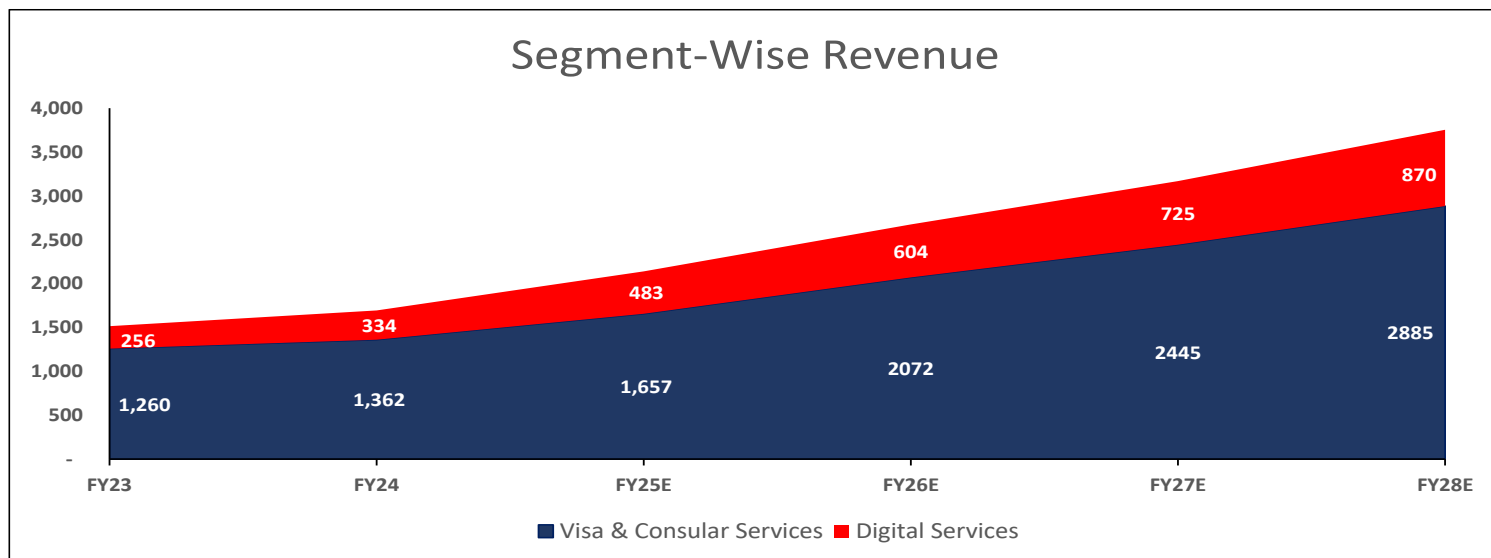
The digital services segment contributed 20% of the company's total revenue in 9M FY2025, marking a significant increase from 10% in 2022. This growth reflects BLS' strategic focus on diversifying beyond its core Visa & Consular business to build a scalable and high-margin digital services portfolio. The expansion in this segment has been driven by targeted acquisitions and a broader network of service touchpoints. As of 9M FY2025, BLS has established a robust presence with 1,36,700+ touchpoints and 1,000+ E-stores. To further strengthen its digital ecosystem, BLS acquired Aadifidelis Solutions in 2024, enhancing its distribution capabilities through a hub-and-spoke model with 8,600+ channel partners across India. With a scalable platform and increasing demand for digital services, BLS is well-positioned to capitalize on emerging opportunities. The recent introduction of insurance services and dollar card solutions under the Business Correspondent segment underscores its ability to expand service offerings and enhance revenue streams. The company's digital services business remains a key driver of long-term growth, backed by an expanding network, strategic acquisitions, and a growing portfolio of digital solutions.

Quality and Background of Management

Key parameters scored 89% across the 14 parameters. BLS started its operations in 2005 under the leadership of Mr. Diwakar Aggarwal who is currently the Chairman and Non-executive director. Under his guidance, BLS International elevated to the top-three global player in the visa outsourcing business within a record time. Mr. Nikhil Gupta who is a Chartered Accountant is the current "Managing Director" of the company. Mr. Jitendra Sahu is the Chief Operating Officer overseeing the visa and consular business operations.

Key Risk

1. Changes in immigration policies in the US can impact demand for visa outsourcing.
2. Currency fluctuations can impact travel patterns, impacting visa demand.
3. The visa outsourcing industry is competitive, with multiple players such as VLS Global and TLScontact vying for contracts and market share.



Visa Processing & Consular Services Industry Outlook & Size

The visa and consular outsourcing industry plays a crucial role in streamlining visa applications and consular services for individuals and businesses. By managing key aspects of the application process, third-party providers enhance efficiency, reduce administrative burdens, and improve the overall customer experience. The global visa outsourcing services market is projected to grow at a 14% CAGR, expanding from USD 3.7 billion to USD 8.3 billion by 2028. This growth is driven by rising visa demand and enhanced service offerings. The global tourism industry is expected to grow at a CAGR of 5.5% between 2024 and 2032, reaching a value of USD 18.44 trillion by 2032. Over the past two decades, many countries have increasingly outsourced visa processing, with outsourcing penetration rising from 22% in 2010 to 35% in 2021 and expected to reach 50% by 2025. The world’s top 10 travel destinations—France, Mexico, Spain, Turkey, Italy, the US, Greece, Austria, Germany, and the UAE—account for over 26% of global travellers. The global travel industry continues to gain momentum, driven by economic expansion, rising incomes, and increased business and leisure travel. As per the International Air Transport Association (IATA) report, air passenger traffic in 2024 grew 10.4% year-over-year and was above the pre-pandemic (2019) level growth of 3.8%. The surge in travel demand was evident both domestically and internationally.

Company Profile

BLS International Services Ltd (BLS) is one of the leading global provider of tech-enabled Visa & Consular services for governments and citizens. The company is primarily engaged in business of providing outsourcing and administrative task of Visa, Passport and Consular services to various countries across the world. The company also provides digital services under its subsidiary BLS E-Services (listed as a separate entity on NSE), such as e-governance services, business correspondent services, and assisted e-services for citizens. This includes services such as birth and death certificates, property registration, last mile banking services such as money transfer, opening bank accounts, and others.

- Incorporation year: 1983
- Chairman: Mr. Diwakar Aggarwal
- Managing Director: Mr. Nikhil Gupta
- Company Secretary: Mr. Dharak Mehta
- Head Office: New Delhi, India
- Auditor: M/s. S.S. Kothari Mehta & Co

BOARD OF DIRECTORS



- Mr. Diwakar Aggarwal, Chairman & Non-Executive Director
- He has over three decades of experience in various field of business including Visa, Passport and Banking Business Correspondent.
- He also have rich expertise in the area of Finance, Corporate Governance and Leadership role etc.



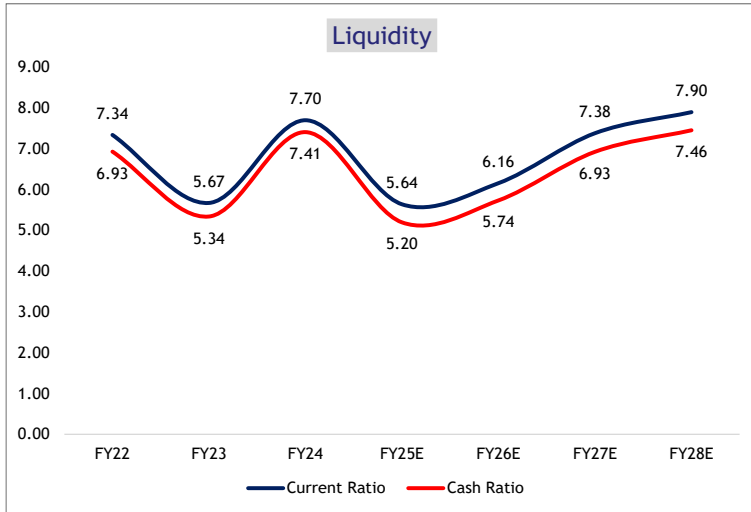
- Mr. Nikhil Gupta, Managing Director
- He has over four decades of experience in audit, consulting, finance and leadership roles in both MNCs and Indian conglomerates.
- He is an associate member of the Institute of Chartered Accountants of India.



- Mr. Shikhar Aggarwal, Joint Managing Director
- He oversees multiple verticals and has implemented proactive strategies that propelled business growth.
- He has done his graduation from University of Delhi

FINANCIAL ANALYSIS

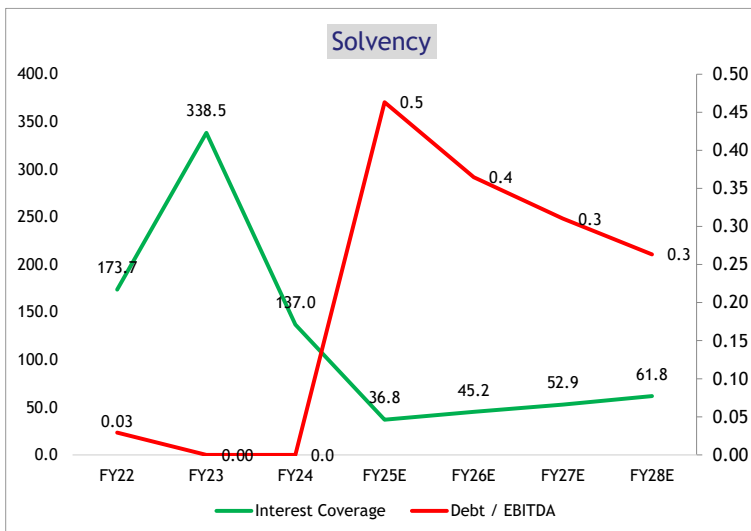
Exhibit 40- Liquidity analysis



Source: GEPL Capital, Company data

.....Historically current ratio has remained healthy above 5x, and it estimated to remain stable in the fore-casted period around 5x-7.5x.

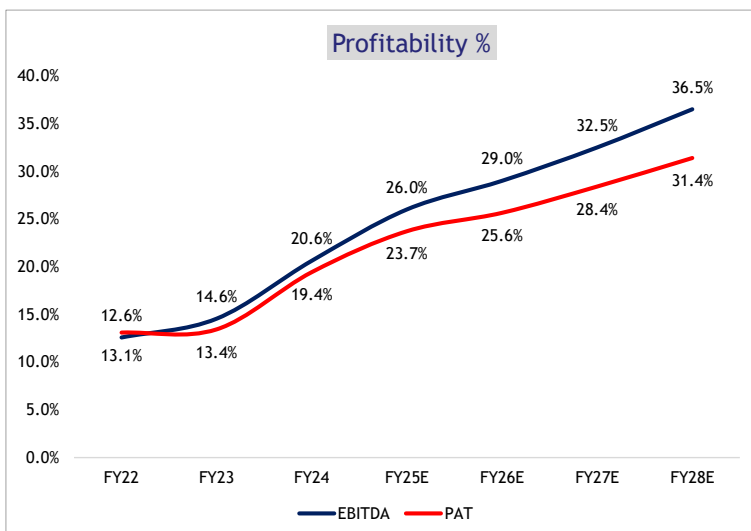
Exhibit 40- Balance sheet flow analysis



Source: GEPL Capital, Company data

..... Interest coverage ratio to scale upwards from 36.8x to 50.9x by FY28E, Debt to EBITDA should decline from 0.5x to 0.3x by FY28E.

Exhibit 40- Profitability analysis



Source: GEPL Capital, Company data

.....With the changes in business model and the acquisition of higher margin businesses should increase margins to 32% and 26.8% by FY28.

FINANCIAL ANALYSIS

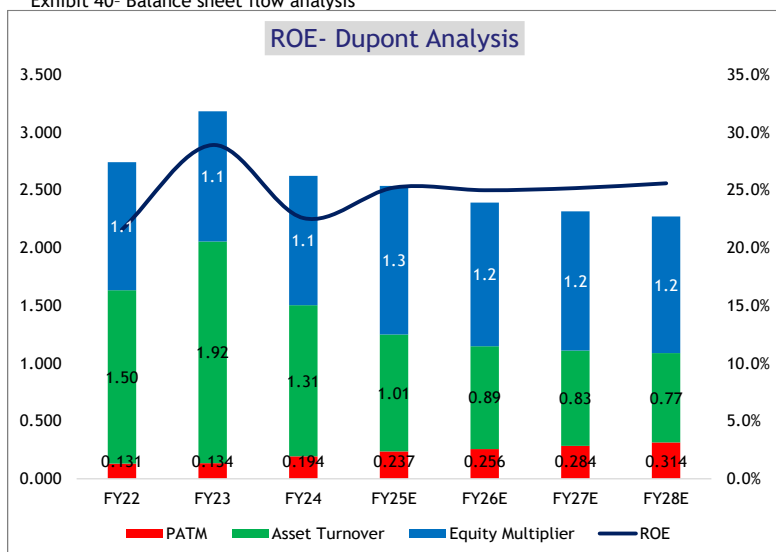
Exhibit 40- Balance sheet flow analysis

Dupont Analysis							
Particular	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
ROE	21.6%	28.9%	22.6%	25.2%	25.0%	25.2%	25.6%
PATM	0.131	0.134	0.194	0.237	0.256	0.284	0.314
Asset Turnover	1.50	1.92	1.31	1.01	0.89	0.83	0.77
Equity Multiplier	1.1	1.1	1.1	1.3	1.2	1.2	1.2
ROCE	22.0%	31.4%	30.6%	29.3%	27.8%	28.2%	28.9%
EBITM	13%	15%	21%	26%	29%	31%	35%
Capital Turnover	1.6	2.1	1.4	1.1	1.0	0.9	0.8

Source: GEPL Capital, Company data

..... ROE to achieve approximately 26%, on account of increase in profit margins.

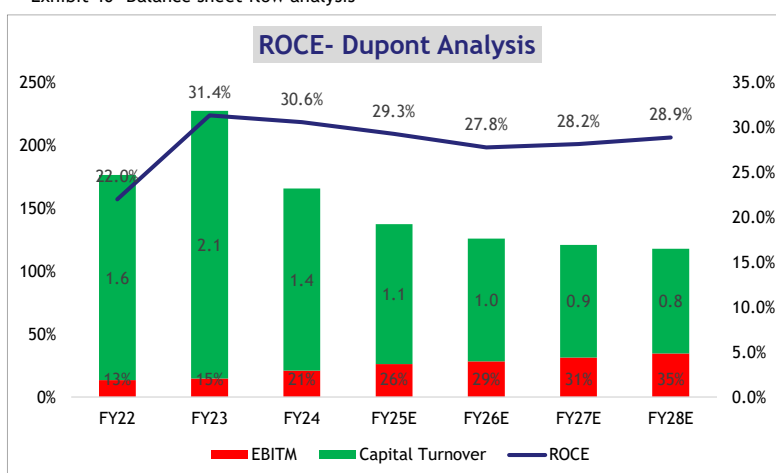
Exhibit 40- Balance sheet flow analysis



Source: GEPL Capital, Company data

.....ROE and PATM is expected to improve during the FY25E to FY28E.

Exhibit 40- Balance sheet flow analysis



Source: GEPL Capital, Company data

.....ROCE is expected to be maintained at 29% over the next three years on the back of increasing EBITDA margins and moderate rise in debt levels.

GROWTH WITH FINANCIAL PRUDENCE

REVENUE TO ACCELERATE IN NEXT 4 YEARS

In last 10 years company clocked revenue CAGR of 15.8%, however with increased revenue visibility we project revenue CAGR of 23.2% for FY25-FY28E period.

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28
Revenue	850	1,516	1,677	2,116	2,651	3,198	3,857
EBITDA	107	221	346	550	769	1,039	1,408
EBIT	115	223	355	558	756	1,006	1,338
PAT	111	204	326	502	680	908	1,211
CFO	185	264	363	557	802	1,047	1,436
NOPAT	112	207	328	516	695	926	1,231

Source: GEPL Capital estimates, Company data

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28
Capital Employed	578	845	1,472	2,333	3,101	4,036	5,214
Working Capital	346	469	969	1,094	1,507	2,044	2,729
Cash % of CA	81.5%	83.6%	86.4%	83.2%	84.8%	87.1%	88.2%
Invested Capital	430	568	1,138	1,380	2,014	2,830	3,924

Source: GEPL Capital estimates, Company data

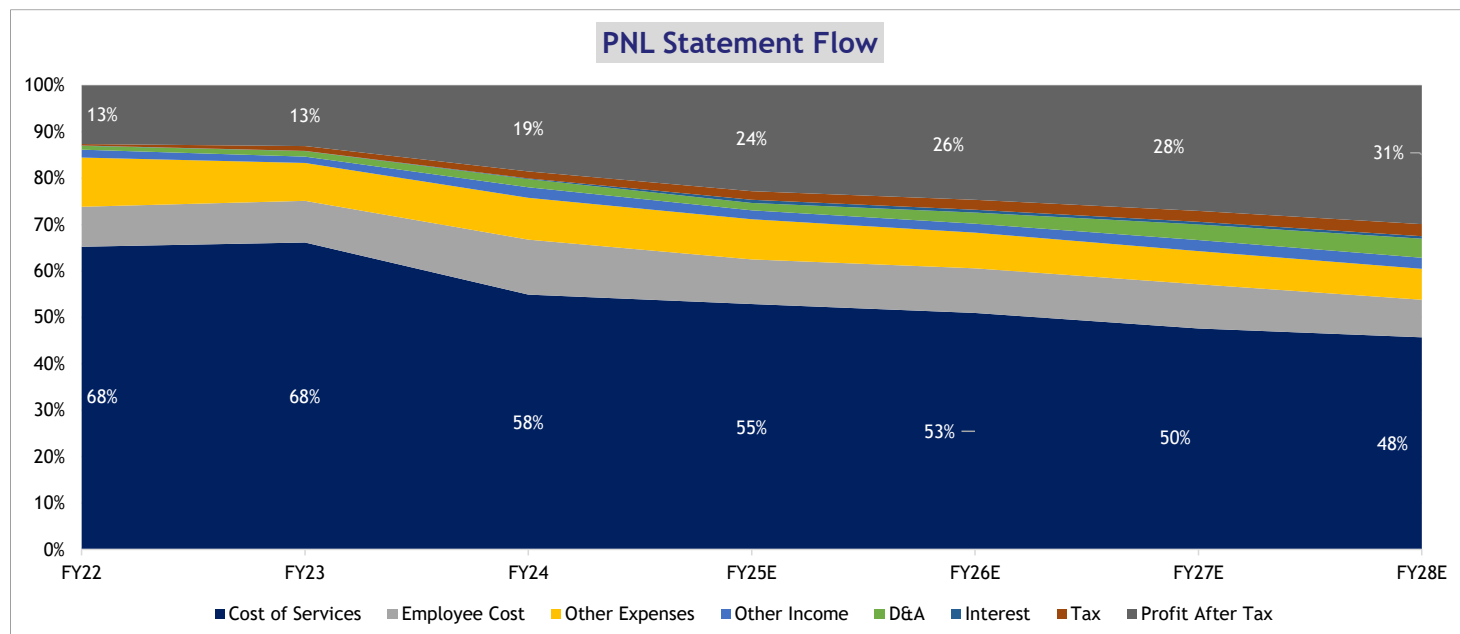
HEALTHY FREE CASH FLOW GENERATION

BLS International has consistently generated free Cash flows over the years and that is estimated to accelerate in the future.

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28
EBITDA	107	221	346	550	769	1,039	1,408
CFO	185	264	363	557	802	1,047	1,436
Free Cash Firm	103	196	299	405	515	655	860
Free Cash Equity	105	182	291	650	530	687	899
Payout to Shareholders	13	26	31	30	30	30	30
Payout to Creditors	-1	15	8	-230	1	-13	-17

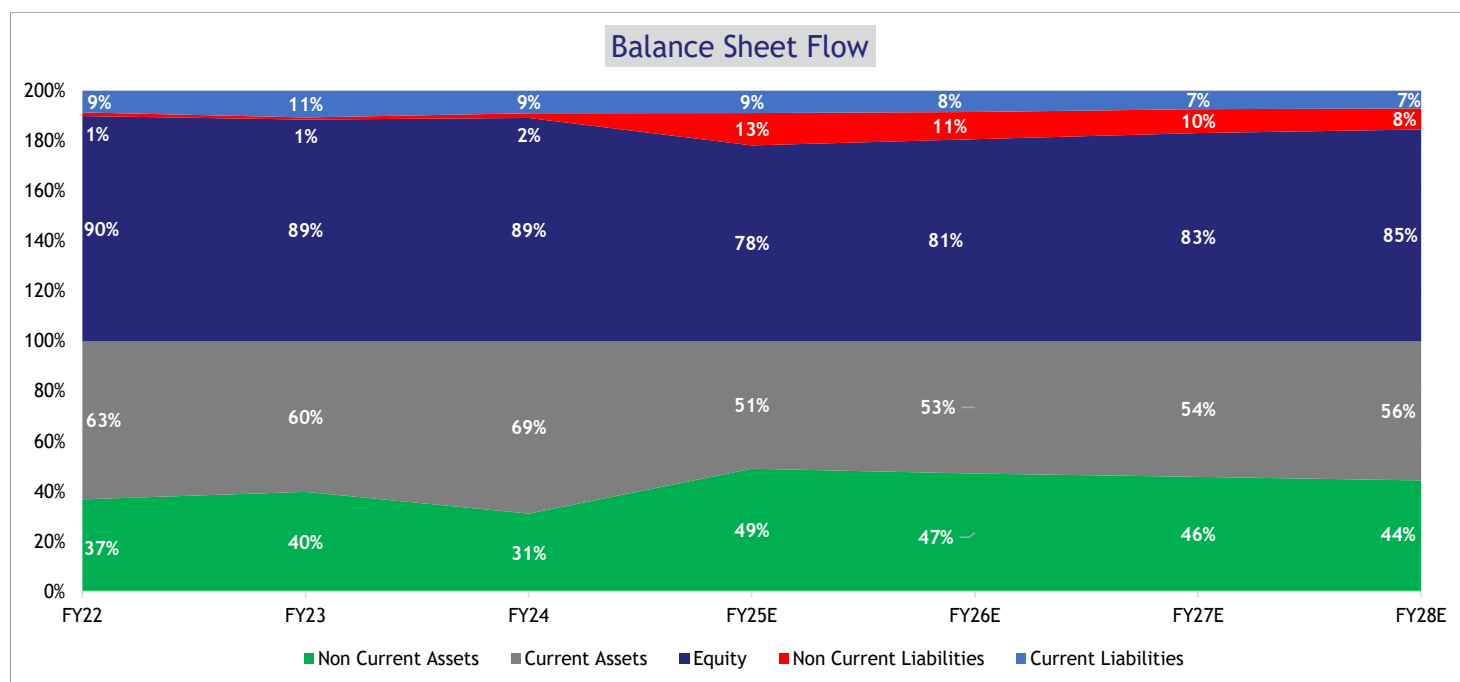
Source: GEPL Capital estimates, Company data

Exhibit 41- PNL statement flow analysis



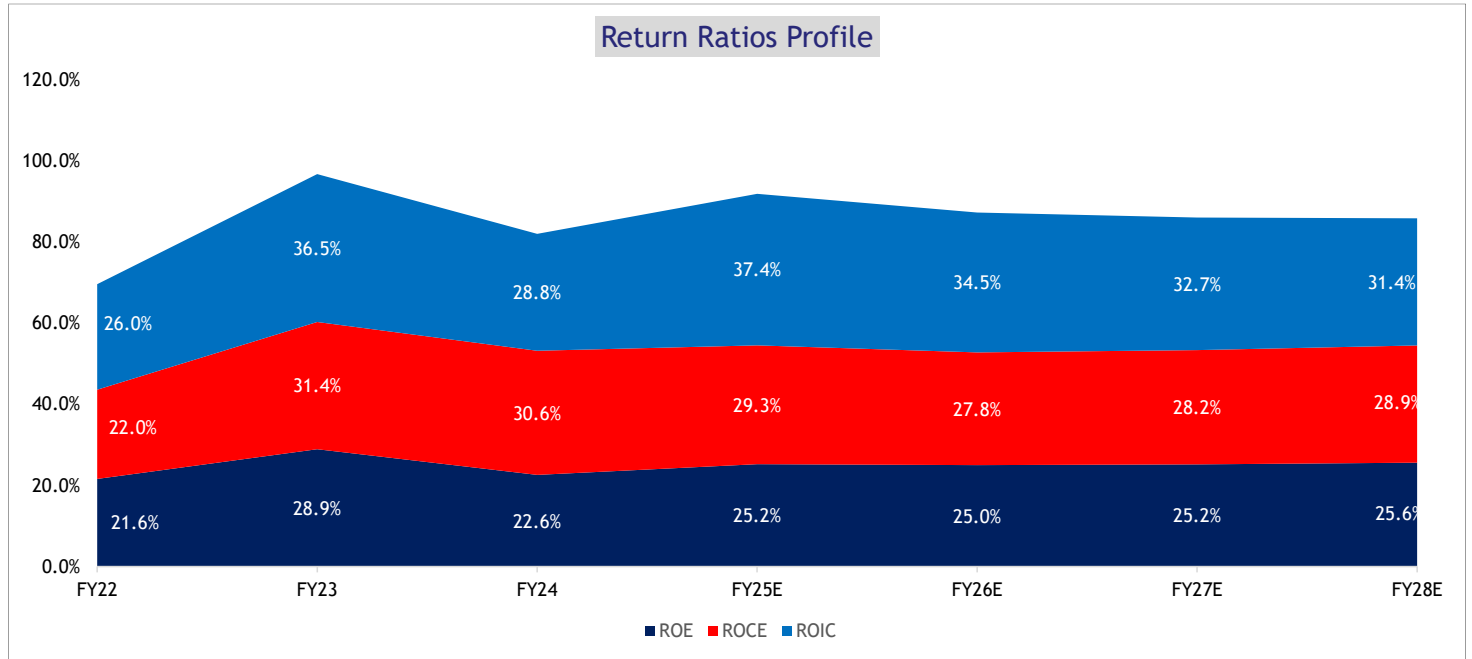
Source: GEPL Capital, Company data

Exhibit 40- Balance sheet flow analysis



Source: GEPL Capital, Company data

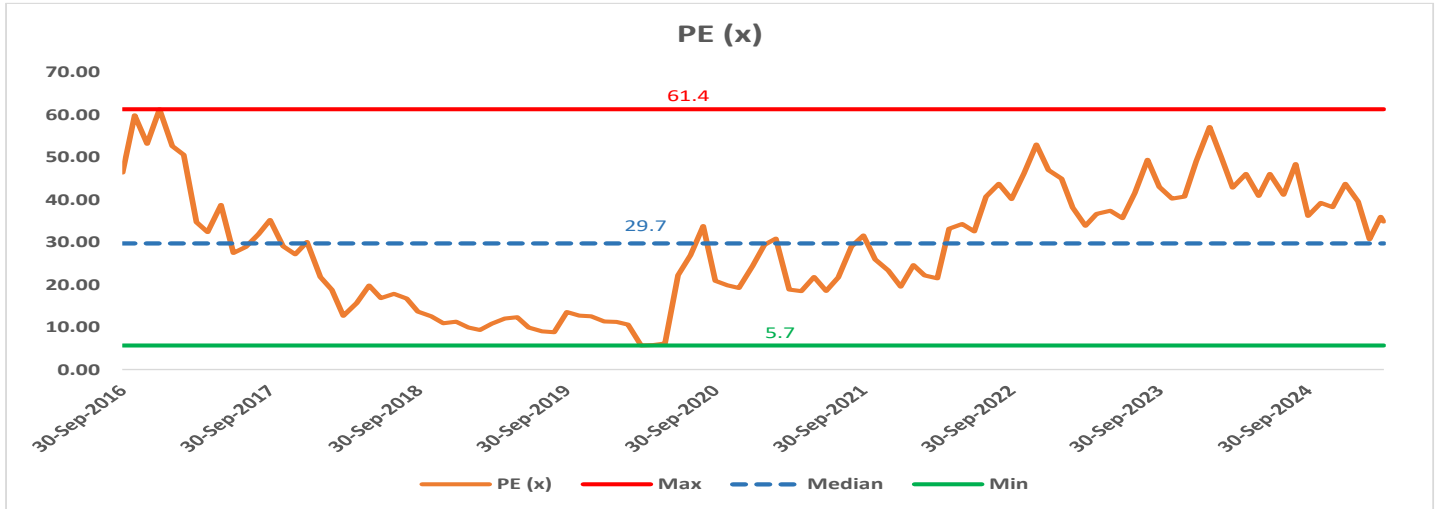
Exhibit 41- PNL statement flow analysis



Source: GEPL Capital, Company data

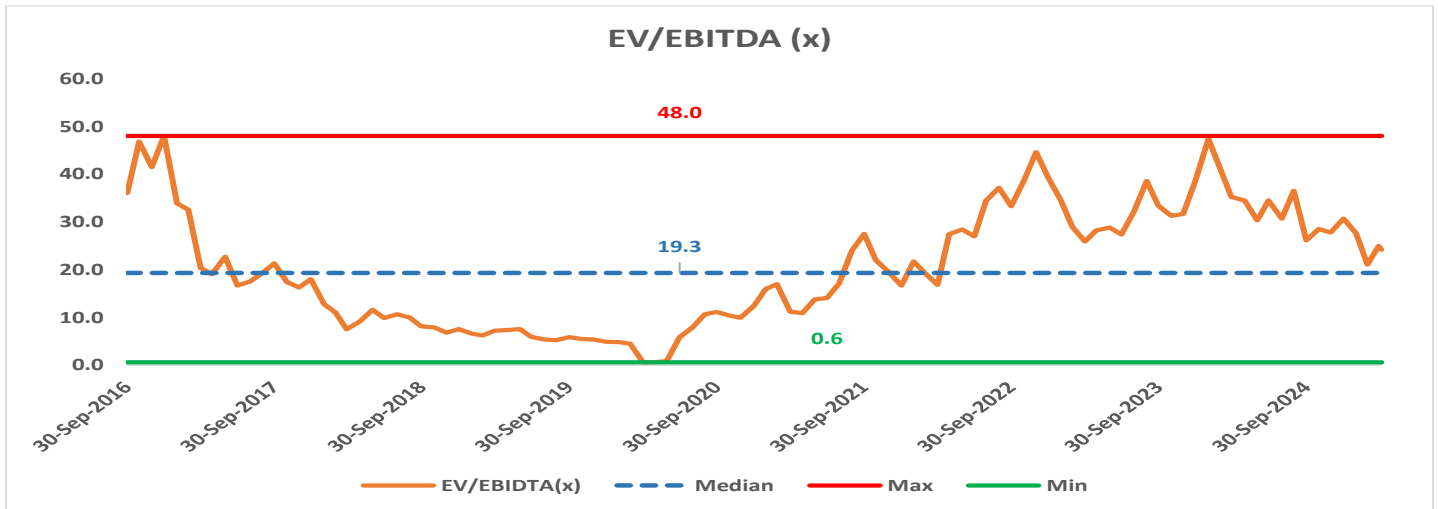
VALUATION MULTIPLE GRAPHS

Exhibit 44- Historical TTM PE (x)



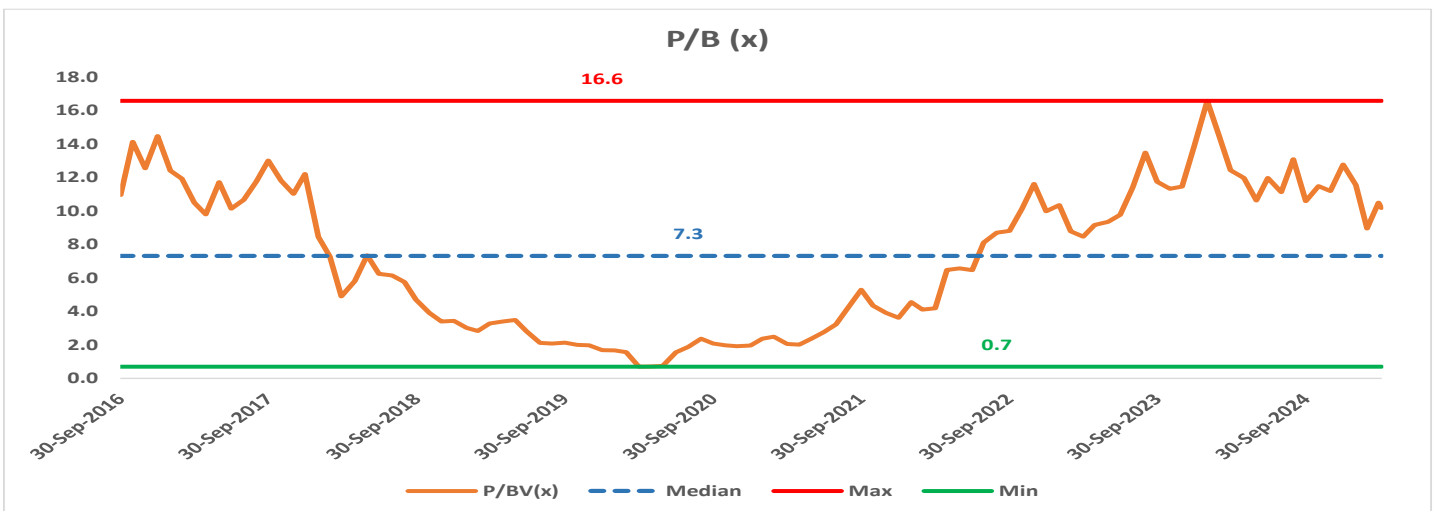
Source: Ace Equity, Company data

Exhibit 44- Historical TTM EV/EBITDA (x)



Source: Ace Equity, Company data

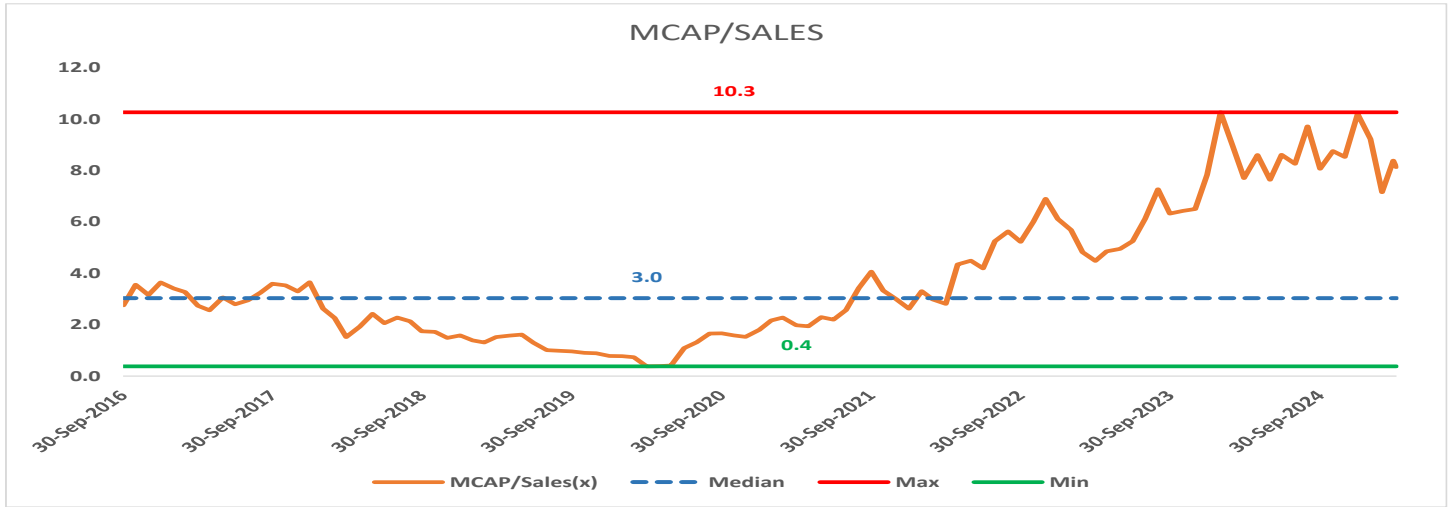
Exhibit 44- Historical TTM PBV (x)



Source: Ace Equity, Company data

FINANCIAL ANALYSIS

Exhibit 44- Historical TTM Mcap/Sales (x)



Source: Ace Equity, Company data

FINANCIAL STATEMENTS

Exhibit 49- Consolidated Balance Sheet Statement

ASSETS (Rs Cr)	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Property, Plant & Equipment	76	92	139	235	375	596	943
Right of Use- Assets	8	6	29	51	132	190	252
Capital Work-In-Progress	-	-	-	-	-	-	-
Intangible Assets	20	54	46	47	58	70	85
Goodwill	8	81	81	665	750	800	800
Other Non Current Assets	120	142	207	256	278	336	405
Total Non Current Assets	233	376	502	1,254	1,594	1,992	2,485
Inventories	-	1	2	1	1	1	1
Trade receivables	22	33	40	99	119	144	173
Cash, Cash equivlnt., Bank balance	326	476	962	1,069	1,502	2,040	2,737
Other Current Assets	51.70	60	110	120	152	160	193
Total Current Assets	400	569	1,114	1,288	1,775	2,345	3,105
Assets Classified As Held For Sale							
TOTAL ASSETS	633	945	1,616	2,542	3,369	4,337	5,590
LIABILITIES (Rs Cr)							
Equity Share Capital	10	41	41	41	41	41	41
Other Equity	560	762	1,166	1,698	2,408	3,346	4,587
<i>Equity Attributable to shareholder</i>	<i>570</i>	<i>803</i>	<i>1,208</i>	<i>1,739</i>	<i>2,449</i>	<i>3,387</i>	<i>4,628</i>
Non- Controlling Interest	0	34	234	249	269	218	100
Total Equity	570	837	1,442	1,988	2,718	3,605	4,728
Liabilities							
Non-Current Liabilities							
Borrowings	-	-	-	229	252	290	334
Lease Liabilities	6	4	25	94	104	114	126
Provisions	3	4	5	5	10	10	10
Total Non Current Liabilities	9	8	30	329	366	414	469
Current Liabilities							
Borrowings	3	-	-	25	28	32	37
Lease Liability	2	2	6	30	34	39	45
Trade Payables	18	29	31	64	90	86	117
Other Liabilities	31	69	107	106	133	160	193
Provisions	0	0	1	-	-	-	-
Current tax Liabilities (Net)				-	-	-	-
Total Current Liabilities	54	100	145	225	284	317	392
TOTAL EQUITY AND LIABILITIES	634	946	1,616	2,542	3,369	4,337	5,590

Source: GEPL Capital estimates, Company data

Exhibit 49- Consolidated Profit and Loss Statement

Particulars (Rs Cr)	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Revenue from operations	850	1,516	1,677	2,116	2,651	3,198	3,857
Growth (%)	78%	78%	11%	26%	25%	21%	21%
Cost of Service	574	1,029	965	1,164	1,405	1,599	1,851
Gross Profits	276	487	712	952	1,246	1,599	2,006
GPM%	32.5%	32.1%	42.5%	45.0%	47.0%	50.0%	52.0%
Employee benefit expense	76	140	208	212	265	320	328
Other expenses	93	127	158	190	212	240	270
EBITDA	107	221	346	550	769	1,039	1,408
EBITDA%	12.6%	14.6%	20.6%	26.0%	29.0%	32.5%	36.5%
Other Income	15	21	40	42	53	80	96
Depreciation and amortization expense	7	18	31	35	66	113	166
EBIT	115	223	355	558	756	1,006	1,338
EBIT%	13.5%	14.7%	21.2%	26.4%	28.5%	31.5%	34.7%
Financial costs	1	1	3	15	17	19	22
Profit before tax	114	223	352	543	739	987	1,316
Exceptional Item		-3	0	-	-	-	-
Taxes	3	16	26	41	59	79	105
Profit for the year	111	204	326	502	680	908	1,211
Earnings Per Share (Basic) Rs.	2.7	4.9	7.9	12.2	16.5	22.1	29.4
Growth (%)	121%	83%	60%	54%	35%	34%	33%

Source: GEPL Capital estimates, Company data

Exhibit 49- Consolidated Cash Flow Statement

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Profit before tax and extraordinary items	114	220	352	543	739	987	1,316
Add: Depreciation	7	18	31	35	66	113	166
Add: Finance Costs	1	1	3	15	17	19	22
Minority Interest In Subsidiary	-	4	13	15	20	20	20
Others	22	26	-14	5	5	5	5
Operating Profit Before Working Capital Changes	144	270	384	613	847	1,144	1,529
Adjustment For :							
Core Working Capital	72	-11	-9	-25	5	-29	2
Others	-24	24.3	6.6	10	10	10	10
Tax Payment	-7	-19	-20	-41	-59	-79	-105
Net Cash From Operating Activities (A)	185	264	363	557	802	1,047	1,436
Cash Flow From Investing Activities							
Purchase Of Property ,Plant And Equipment, Intangibles Etc	-82	-68	-64	-152	-288	-392	-576
Others	-90	-170	-196	-200	-250	-300	-350
Net Cash Used In Investing Activities (B)	-172	-238	-260	-352	-538	-692	-926
Cash Flow From Financing Activities							
Proceed from issue of shares capital by subsidiaries	0	48	296	250	200	200	200
Net Proceeds From Borrowings	3	-14	-	255	25	42	48
Payment Of Lease Liabilities	-2	0	-7	-10	-10	-10	-10
Dividend Paid & Tax On Dividend	-13	-26	-31	-30	-30	-30	-30
Interest Paid	-1	-1	-0	-15	-17	-19	-22
Net Cash Used In Financing Activities (C)	-12	7	257	450	169	183	187
Net Increase/ (Decrease) In Cash And Cash Equivalents (A + B + C)	2	34	360	655	434	538	697
Cash And Cash Equivalents As At (Opening Balance)	35	37	70	430	1,085	1,519	2,056
Cash And Cash Equivalents As (Closing Balance)	37	70	430	1,085	1,519	2,056	2,754

Source: GEPL Capital estimates, Company data

Exhibit 49- Consolidated Financial Ratios

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Solvency (x)							
Debt / Equity	0.01	0.00	0.00	0.13	0.10	0.09	0.08
Debt / EBITDA	0.03	0.00	0.0	0.5	0.4	0.3	0.3
Equity Multiplier	1.11	1.13	1.12	1.29	1.25	1.21	1.19
Interest Coverage	173.7	338.5	137.0	36.8	45.2	52.9	61.8
Liquidity (x)							
Current Ratio	7.34	5.67	7.70	5.79	6.30	7.45	7.95
Quick Ratio	7.34	5.67	7.69	5.79	6.30	7.45	7.95
Cash Ratio	6.93	5.34	7.41	5.35	5.88	6.99	7.51
Profitability (%)							
Gross Profit	32.5%	32.1%	42.5%	45.0%	47.0%	50.0%	52.0%
EBITDA	12.6%	14.6%	20.6%	26.0%	29.0%	32.5%	36.5%
PBT	13.4%	14.7%	21.0%	25.6%	27.9%	30.9%	34.1%
PAT	13.1%	13.4%	19.4%	23.7%	25.6%	28.4%	31.4%
Operating Cash	21.8%	17.4%	21.6%	26.3%	30.3%	32.7%	37.2%
EBIT	13.5%	14.7%	21.2%	26.4%	28.5%	31.5%	34.7%
Returns (%)							
ROE	21.6%	28.9%	22.6%	25.2%	25.0%	25.2%	25.6%
ROCE	22.0%	31.4%	30.6%	29.3%	27.8%	28.2%	28.9%
ROIC	26.0%	36.5%	28.8%	37.4%	34.5%	32.7%	31.4%
ROA	19.7%	25.8%	25.4%	24.0%	22.9%	23.5%	24.3%
Return on Fixed	92.6%	121.7%	152.5%	143.5%	126.6%	105.1%	91.7%
Turnover (x)							
Working Capital	2.35	3.72	2.33	2.05	2.04	1.80	1.62
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Employed	1.63	2.13	1.45	1.11	0.98	0.90	0.83
Payable	41.14	43.12	31.72	24.33	18.25	18.25	18.25
Receivable	13.88	55.23	45.87	30.42	24.33	24.33	24.33
Asset	1.50	1.92	1.31	1.01	0.89	0.83	0.77
Per Share Ratios							
Book Value	13.9	20.3	35.0	48.3	66.1	87.6	114.9
Earnings Per Share	2.7	4.9	7.9	12.2	16.5	22.1	29.4
Operating cash	4.5	6.4	8.8	13.5	19.5	25.4	34.9
Multiples							
PE	23.6	15.6	48.8	31.7	23.4	17.5	13.1
PEG	0.3	0.2	0.8	0.6	0.7	0.5	0.4
PB	4.61	3.78	11.0	8.0	5.8	4.4	3.4
EV/EBITDA	21.6	12.2	44.6	28.0	20.1	14.8	11.0
EV/SALES	2.7	1.8	9.2	7.3	5.8	4.8	4.0
EV/CFO	12.4	10.2	42.5	27.7	19.2	14.7	10.7

Source: GEPL Capital estimates, Company data

VALUATION & RECOMMENDATION

GOOD GROWTH AT DISCOUNTED VALUATIONS

- BLS International Services Ltd.'s stock is trading at PE multiple of 13.3(x) of forward earnings for FY28E.
- We estimate a CAGR of 23.2% growth in Total Revenue during FY 24-FY28E period.
- Profit after tax of Rs 1,211 cr. crore is estimated for FY28E. We Applied a PE (x) multiple of 21(x) (27% discount to 10 Yr. Median) and arrive at a market Capitalization of Rs. 25,700 cr. (current Market Capitalization Rs 16,600 cr).
- A 40% upside is visible as per valuations.
- We initiate coverage on 'BLS International Services Ltd' with 'BUY' rating with a fair price of Rs. 567.3/share (16x FY28E).

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Recommendation Rating	Expected Absolute Return (%) over 12 months
BUY	>=15%
ACCUMULATE	>=10% and < 15%
NEUTRAL	>=-5% and < 10%
REDUCE	>=-20% and < -5%
SELL	<-20%

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