

Strong lic signings US\$23mn includes OBP deal; Interim Dividend Rs180

- OFSS reported inline operating results for Q4FY20 with a 4% YoY revenue growth at Rs12.6bn against our estimate of Rs12.4bn. EBIT stood at Rs5bn as against our estimate of Rs5.1bn - OPM at 39%
- It signed new licence worth USD23mn for the quarter; full year wins at US\$76mn down 7% on YoY basis. It signed 12 new deals in the quarter (including an OBP deal) and witnessed 13 sites going-live.
- OPM for Q4 stood at 42.6% down 50bps QoQ higher against our estimate of 41.3%. Product margins improved further to 50.5% (up 250bps QoQ) for the quarter that covered up for lower profitability in Services. Reported PAT was down 17% YoY due to multiple tax related charges/reversals. Adjusted PAT was inline at Rs3.9bn (Exhibit: 12)
- Generous dividend (implies 7% yield), improving profitability (up 150bps in FY20), potential acceleration in digital transformation and compelling valuations at 14x on trailing earnings makes a strong case for re-rating of the stock. Encouraged by the large prospects of Core modernization theme, relative stability in BFS spends and its high FCF yields of 6%, we continue to maintain our Buy rating on the stock with a DCF based TP of Rs 3,100 per share (implies 16x on FY22E PER basis).

Deal momentum intact; may see pressure in Q1

OFSS signed 12 new product deals including an OBP deal in Australia along-with 7 other Universal banking deals. However, most of deals were in developing markets (12 out of 14). Company in its commentary remain positive on the core value proposition of its products but has cautioned against some potential delays in deal signings especially from regions with 'in-person' cultures for Board meetings and financial institutions conserving cash by IT budget cuts. Given the uncertainty around COVID we have conservatively factored in Licence revenues of US\$90mn/\$100mn for FY21/FY22E and expect OFSS to deliver better growth thereon.

OPM expansion continues, attractive Dividend yield 7%

Despite the soft revenue performance (FY20 down 2%), OFSS continues to improve its profitability metrics - EBIT margins at 43.7% for FY20 up 149bps on YoY basis. After miss in FY19, generous Dividends have returned as it announced DPS of Rs180. implying 7% yield.

Q4FY20 Result (Rs Mn)

Particulars	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)
Revenue	12,635	12,149	4.0	11,601	8.9
Total Expense	6,983	6,931	0.8	6,339	10.2
EBITDA	5,652	5,219	8.3	5,262	7.4
Depreciation	274	162	69.0	268	2.1
EBIT	5,378	5,056	6.4	4,994	7.7
Other Income	(25)	613	(104.0)	596	(104.1)
Interest	0	0		0	
EBT	5,354	5,670	(5.6)	5,589	(4.2)
Tax	2,661	2,410	10.5	1,022	160.4
RPAT	2,692	3,260	(17.4)	4,567	(41.1)
APAT	2,692	3,260	(17.4)	4,567	(41.1)
			(bps)		(bps)
Gross Margin (%)	56.2	56.1	5	55.1	114
EBITDA Margin (%)	44.7	43.0	178	45.4	(62)
NPM (%)	21.3	26.8	(553)	39.4	(1806)
Tax Rate (%)	49.7	42.5	721	18.3	3142
EBIT Margin (%)	42.6	41.6	95	43.0	(48)

CMP	Rs 2,526
Target / Upside	Rs 3,100 / 23%
BSE Sensex	31,158
NSE Nifty	9,143

Scrip Details

Equity / FV	Rs 431mn / Rs 5
Market Cap	Rs 218bn
	USD 3bn
52-week High/Low	Rs 3,475/Rs 1,506
Avg. Volume (no)	52,138
NSE Symbol	OFSS
Bloomberg Code	OFSS IN

Shareholding Pattern Mar'20(%)

Promoters	73.4
MF/Banks/FIs	5.5
FIIs	13.9
Public / Others	7.2

Valuation (x)

	FY20A	FY21E	FY22E
P/E	14.8	14.7	13.1
EV/EBITDA	8.5	9.2	8.3
ROE (%)	29.6	30.1	34.2
RoACE (%)	28.8	29.3	33.1

Estimates (Rs mn)

	FY20A	FY21E	FY22E
Revenue	48,613	48,024	52,602
EBITDA	22,287	20,459	22,903
PAT	14,622	14,744	16,547
EPS (Rs)	170.3	171.7	192.7

VP Research: Rahul Jain

Tel: +9122 40969771

E-mail: rahulj@dolatcapital.com

Associate: Divyesh Mehta

Tel: +91 22 40969768

E-mail: divyesh.mehta@dolatcapital.com

Exhibit 1: Quarterly performance versus estimates

(in Rs mn)	Actual	Estimate		% variation		Comment
		Dolat	Consensus	Dolat	Consensus	
Sales	12,635	12,419	12,182	1.7	3.7	Strong license signings drive revenue beat.
EBIT	5,378	5,126	5,848	4.9	(8.0)	Better revenue mix led to OPM beat.
EBIT margins, %	42.6	41.3	48.0	130 bps	(540 bps)	
PAT	2,692	3,808	4,386	(29.3)	(38.6)	Higher one-time tax charges drags down PAT.

Source: Company, DART

Change in estimates

With operating results and adjusted PAT largely inline, we have broadly maintained our earnings estimates for FY21/22E. We have factored in Licence revenue decline of about 13% in FY21 and then growth of 25% in FY22 led by pent up demand and acceleration of digital transformation as Banks revive from the near term impact from COVID. We expect nearly 300bps decline in OPM in FY21E which is conservative as historically the company has managed to maintain/improve profitability despite weak revenue traction.

Exhibit 2: Change in Estimates

(All fig in Rs mn except EPS)	FY20			FY21E			FY22E		
	Old	Actual	Change	Old	New	Change	Old	New	Change
US\$ Revenues (US\$ mn)	683	685	0.3	657	649	(1.3)	725	711	(2.0)
YoY growth (%)	(2.4)	(2.0)		(3.7)	(5.2)		10.4	9.5	
Revenues	48,396	48,613	0.4	47,976	48,024	0.1	52,957	52,602	(0.7)
EBIT (Rs mn)	20,971	21,223	1.2	19,422	19,574	0.8	22,059	21,893	(0.8)
EBIT Margin (%)	43.3	43.7		40.5	40.8		41.7	41.6	
Net Profits	15,738	14,622	(7.1)	14,363	14,744	2.7	16,105	16,547	2.7
EPS (Rs)	182.7	169.7	(7.1)	166.7	171.1	2.7	186.9	192.1	2.7

Source: Company, DART

Exhibit 3: Key assumption in our estimates

Metrics	FY21E	FY22E
License revenue signed (USD mn)	65.9	83.0
INR revenue growth (%)	(1.2)	9.5
EBIT margin (%)	40.8	41.6
EPS growth (%)	0.8	12.1
USD/INR	74.0	74.0

Source: Company, DART

Exhibit 4: Quarterly performance

(Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
Revenues(USD mn)	172.8	183.5	164.9	162.9	173.6	0.5	6.6	712.4	684.9	(3.9)
Revenue	12,149	12,751	11,625	11,601	12,635	4.0	8.9	49,589	48,613	(2.0)
Operating Exp.	6,931	6,563	6,441	6,339	6,983	0.8	10.2	28,143	26,326	(6.5)
Cost of revenues	5,328	5,130	5,298	5,214	5,535	3.9	6.2	21,958	21,178	(3.6)
as % of sales	43.9	40.2	45.6	44.9	43.8			44.3	43.6	
SG&A expenses	1,603	1,433	1,142	1,125	1,448	(9.7)	28.7	6,185	5,148	(16.8)
as % of sales	13.2	11.2	9.8	9.7	11.5			12.5	10.6	
EBITDA	5,219	6,188	5,184	5,262	5,652	8.3	7.4	21,447	22,287	3.9
Depreciation	162	265	256	268	274			537	1,064	98.0
EBIT	5,056	5,923	4,928	4,994	5,378	6.4	7.7	20,909	21,223	1.5
Other Income	613	293	435	596	(25)	(104.0)	(104.1)	1,761	1,299	(26.2)
PBT	5,670	6,216	5,363	5,589	5,354	(5.6)	(4.2)	22,670	22,522	(0.7)
Total Tax	2,410	2,442	1,775	1,022	2,661	10.5	160.4	8,811	7,901	(10.3)
Adjusted PAT	3,260	3,774	3,588	4,567	2,692	(17.4)	(41.1)	13,859	14,622	5.5
APAT after MI	3,260	3,774	3,588	4,567	2,692	(17.4)	(41.1)	13,859	14,622	5.5
Reported EPS	37.9	43.8	41.7	53.2	31.4	(17.2)	(41.0)	161.4	170.0	5.3
Margins (%)						(bps)	(bps)			
EBIDTA	43.0	48.5	44.6	45.4	44.7	178	(62)	43.2	45.8	260
EBIT	41.6	46.5	42.4	43.0	42.6	95	(48)	42.2	43.7	149
EBT	46.7	48.7	46.1	48.2	42.4	(430)	(581)	45.7	46.3	61
PAT	26.8	29.6	30.9	39.4	21.3	(553)	(1,806)	27.9	30.1	213
Effective Tax rate	42.5	39.3	33.1	18.3	49.7	721	3,142	38.9	35.1	(379)

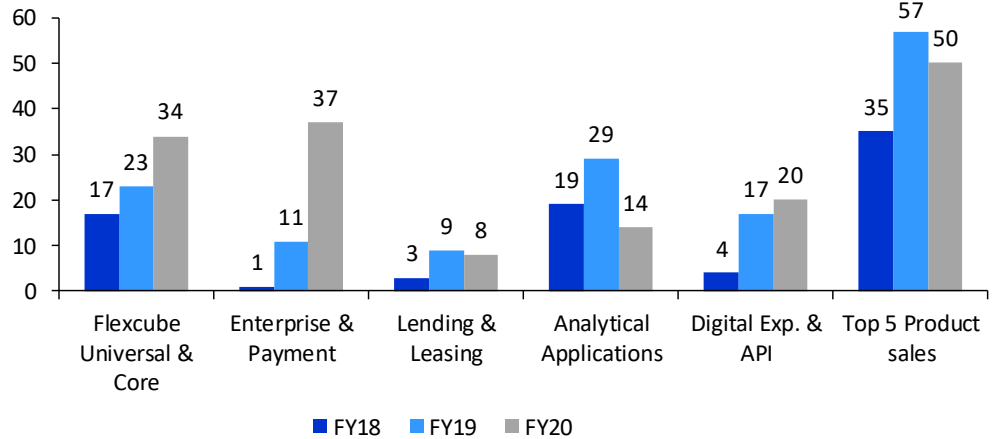
Source: Company, DART

Exhibit 5: Segmental financial performance

Segmental Reporting	Q4FY20	Q3FY20	QoQ (%)	Q4FY19	YoY (%)
Revenues (Rs mn)					
Products	11,317	10,277	10.1	10,595	6.8
Services	1015	1013	0.1	1278	(20.6)
BPO	304	311	(2.4)	276	9.9
EBIT (Rs Mn)					
Products	5719	4935	15.9	5180	10.4
Services	161	134	20.2	347	(53.8)
BPO	86	118	(27.3)	73	18.0
EBIT Margin (%)					
Products	50.5	48.0		48.9	
Services	15.8	13.2		27.2	
BPO	28.3	38.0		26.3	

Source: Company, DART

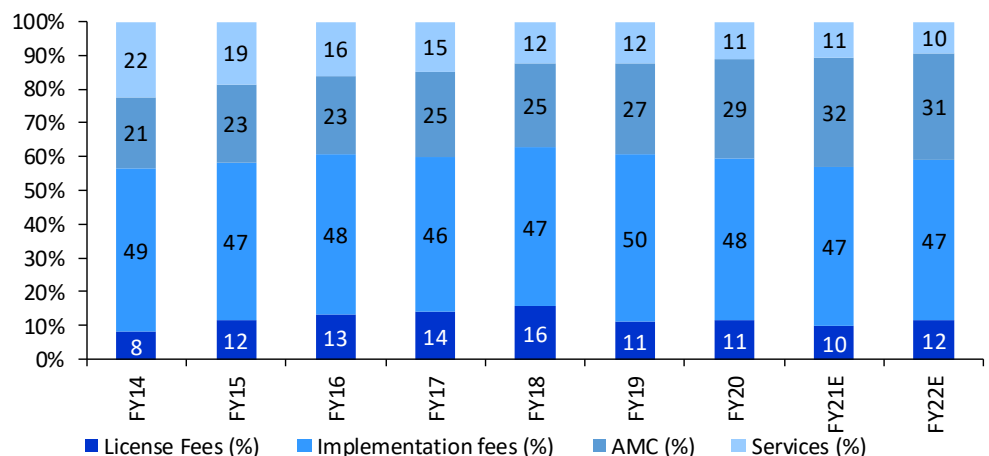
Exhibit 6: Total Deal Wins - Product wise



Source: Company, DART, *Product count differs because some deals are for multi products

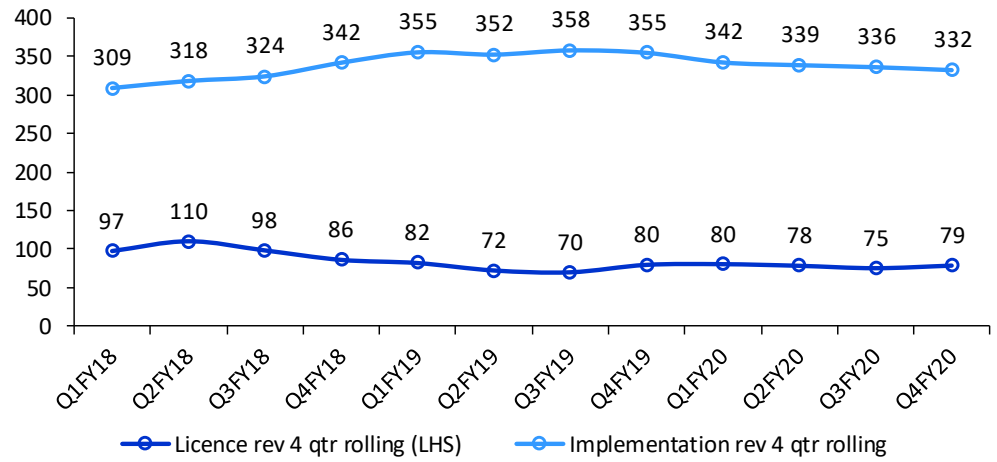
Deal wins in FY20: OFSS announced about 50 new deals in FY20 (12 of them in Q4) as against 57 deals in FY19. The deals wins were across its product offerings but bulk of them were in Corporate banking solutions. Analytics and Digital Experience continued to remain in traction as OFSS added about 14/20 deals featuring these products, respectively. The average deal size is ideally lower for these products however it helps both in terms of opening new logos that facilitate client mining opportunity and also help it garner good mind/wallet share as clients continues its preference for investing in these products compared for core modernization. We expect momentum in deal signings to see further deceleration given near term travel restrictions and potential cash-conservation plans by banks in near term. The company has also signed an OBP deal in the quarter wherein we need to seek more clarity in terms of whether this deal is Net new or new order from existing bank.

Exhibit 7: Revenue mix trends



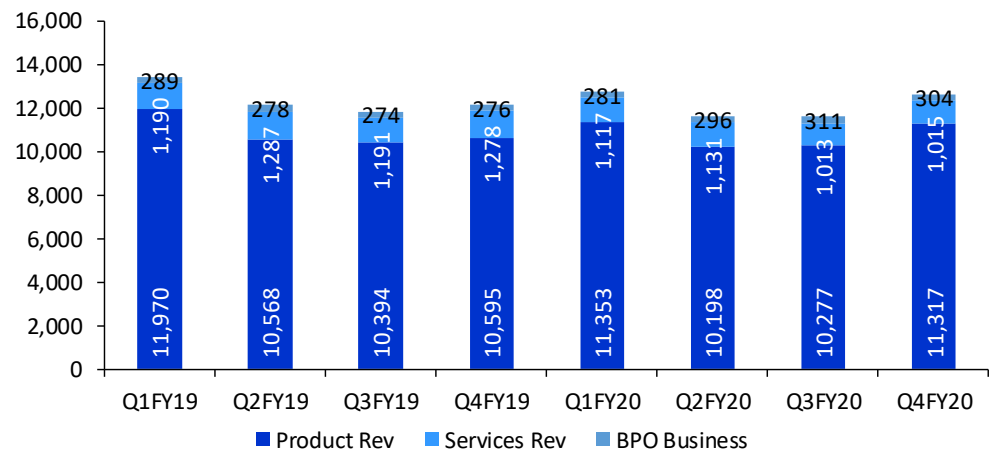
Source: Company, DART

Exhibit 8: License and implementation revenues (USD mn) on 4-quarter rolling basis



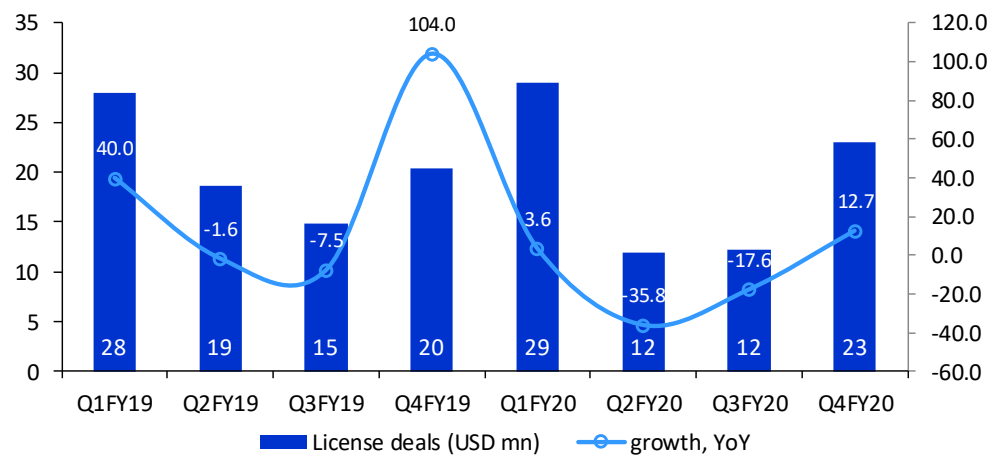
Source: Company, DART

Exhibit 9: Revenue (Rs mn) Breakup in Product, Services and BPO business

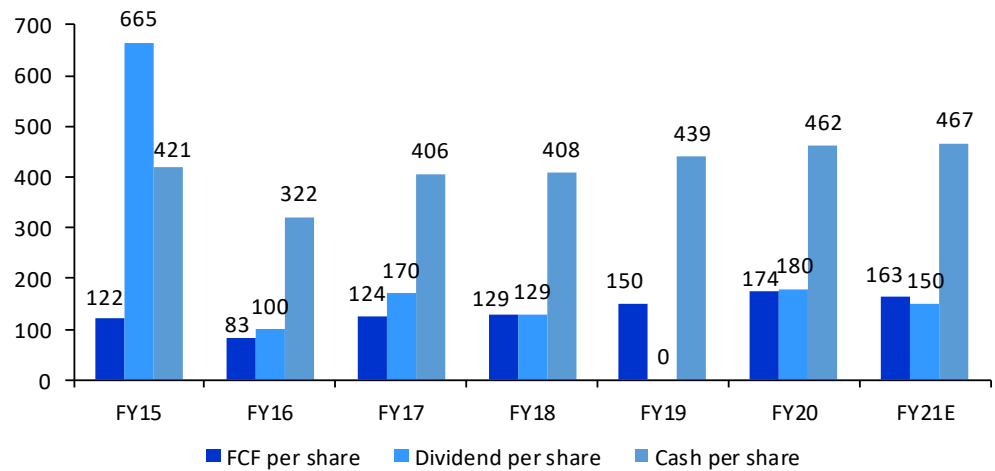


Source: Company, DART

Exhibit 10: Licensed Deal Wins momentum continues



Source: Company, DART

Exhibit 11: Dividend payouts to get revived as robust FCF generations continues


Source: Company, DART

Exhibit 12: Reconciliation of tax adjustments (IND AS 12) and Adjusted PAT

(Rs mn)	Q4FY20	FY20
PBT	5,354	22,523
Tax charge in P&L	1,263	6,315
Deferred tax charge	1,398	1,585
Total tax charge	2,661	7,901
ETR	50	35
Reported PAT	2,692	14,622
Reconciliation		
(Less) Uncertain tax treatments	281	485
(Add) Reversal of past tax provisions	720	720
(Less) Reassessment of undistributed profits in subsidiaries	1,433	1,433
Adjusted Tax	1,668	6,703
Normalized tax rate	31	29.8
Interest expense on past IT dues	374	374
Tax shield on interest expense	116	111
Adjusted PAT	3,943	16,082
Growth YoY	21	16

Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Revenue	49,589	48,613	48,024	52,602
Total Expense	28,143	26,326	27,566	29,699
COGS	21,958	21,178	22,204	23,349
Employees Cost	0	0	0	0
Other expenses	6,185	5,148	5,362	6,350
EBIDTA	21,447	22,287	20,459	22,903
Depreciation	537	1,064	885	1,010
EBIT	20,909	21,223	19,574	21,893
Interest	0	0	0	0
Other Income	1,761	1,299	1,489	1,745
Exc. / E.O. items	0	0	0	0
EBT	22,670	22,522	21,063	23,638
Tax	8,811	7,901	6,319	7,091
RPAT	13,859	14,622	14,744	16,547
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	13,859	14,622	14,744	16,547

Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Sources of Funds				
Equity Capital	429	431	431	431
Minority Interest	0	0	0	0
Reserves & Surplus	48,937	48,880	48,116	47,803
Net Worth	49,365	49,311	48,547	48,235
Total Debt	1,335	1,419	1,508	1,604
Net Deferred Tax Liability	0	0	0	0
Total Capital Employed	50,700	50,730	50,055	49,839

Applications of Funds

Net Block	8,537	8,023	7,738	7,363
CWIP	5	5	5	5
Investments	9,567	9,996	10,445	10,917
Current Assets, Loans & Advances	43,206	43,759	43,548	43,916
Inventories	0	0	0	0
Receivables	9,475	8,524	8,289	8,935
Cash and Bank Balances	28,280	29,783	29,807	29,529
Loans and Advances	0	0	0	0
Other Current Assets	5,452	5,452	5,452	5,452
Less: Current Liabilities & Provisions	10,614	11,052	11,681	12,361
Payables	568	406	426	448
Other Current Liabilities	10,047	10,646	11,255	11,913
Net Current Assets	32,592	32,707	31,867	31,555
Total Assets	50,700	50,730	50,055	49,839

E – Estimates

Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
(A) Margins (%)				
Gross Profit Margin	55.7	56.4	53.8	55.6
EBIDTA Margin	43.2	45.8	42.6	43.5
EBIT Margin	42.2	43.7	40.8	41.6
Tax rate	38.9	35.1	30.0	30.0
Net Profit Margin	27.9	30.1	30.7	31.5
(B) As Percentage of Net Sales (%)				
COGS	44.3	43.6	46.2	44.4
Employee	0.0	0.0	0.0	0.0
Other	12.5	10.6	11.2	12.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage				
Inventory days	0	0	0	0
Debtors days	70	64	63	62
Average Cost of Debt	0.0	0.0	0.0	0.0
Payable days	4	3	3	3
Working Capital days	240	246	242	219
FA T/O	5.8	6.1	6.2	7.1
(D) Measures of Investment				
AEPS (Rs)	161.0	170.3	171.7	192.7
CEPS (Rs)	167.2	182.7	182.0	204.5
DPS (Rs)	0.0	150.5	150.5	165.8
Dividend Payout (%)	0.0	88.4	87.7	86.0
BVPS (Rs)	573.3	574.3	565.4	561.8
RoANW (%)	28.7	29.6	30.1	34.2
RoACE (%)	28.0	28.8	29.3	33.1
RoAIC (%)	94.3	97.9	95.0	108.0
(E) Valuation Ratios				
CMP (Rs)	2526	2526	2526	2526
P/E	15.7	14.8	14.7	13.1
Mcap (Rs Mn)	217,533	217,533	217,533	217,533
MCap/ Sales	4.4	4.5	4.5	4.1
EV	190,589	189,169	189,234	189,609
EV/Sales	3.8	3.9	3.9	3.6
EV/EBITDA	8.9	8.5	9.2	8.3
P/BV	4.4	4.4	4.5	4.5
Dividend Yield (%)	0.0	6.0	6.0	6.6
(F) Growth Rate (%)				
Revenue	9.5	(2.0)	(1.2)	9.5
EBITDA	18.4	3.9	(8.2)	11.9
EBIT	19.5	1.5	(7.8)	11.9
PBT	23.2	(0.7)	(6.5)	12.2
APAT	12.0	5.5	0.8	12.2
EPS	11.0	5.8	0.8	12.2
Cash Flow				
(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	13,672	15,545	14,643	15,471
CFI	2,208	634	889	1,110
CFF	(12,497)	(14,676)	(15,508)	(16,859)
FCFF	12,933	14,995	14,043	14,836
Opening Cash	8,061	11,563	13,066	13,090
Closing Cash	11,563	13,066	13,090	12,812

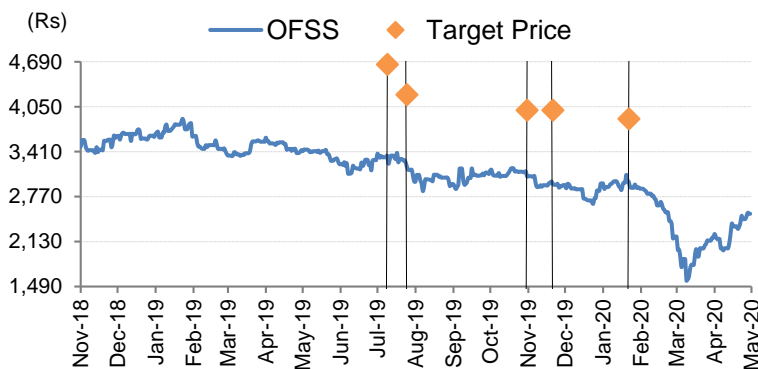
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-19	Buy	4,650	3,353
Aug-19	Buy	4,220	3,199
Nov-19	Buy	4,000	3,059
Dec-19	Buy	4,000	2,951
Feb-20	Buy	3,875	2,982

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
--------------------	--------------------------	--------------------------------	------------------------

Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
--------------------------	-------------------------	------------------------------	------------------------

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Derivatives Sales	jubbins@dolatcapital.com	+9122 4096 9779
Ashwani Kandoi	AVP - Equity Sales	ashwanik@dolatcapital.com	+9122 4096 9725
Lekha Nahar	Manager - Equity Sales	lekhan@dolatcapital.com	+9122 4096 9740

Equity Trading	Designation	E-mail	Direct Lines
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Sunshine Tower, 28th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400013

Analyst(s) Certification

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**II. Disclaimer:**

This research report has been prepared by Dolat Capital Market Private Limited. to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies) solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of Dolat Capital Market Private Limited. This report has been prepared independent of the companies covered herein. Dolat Capital Market Private Limited. and its affiliated companies are part of a multi-service, integrated investment banking, brokerage and financing group. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, financing or any other advisory services to the company(ies) covered herein. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have received or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services. Research analysts and sales persons of Dolat Capital Market Private Limited. may provide important inputs to its affiliated company(ies) associated with it. While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and Dolat Capital Market Private Limited. does not warrant its accuracy or completeness. Dolat Capital Market Private Limited. may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited. reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited. and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Dolat Capital Market Private Limited. and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

For U.S. Entity/ persons only: This research report is a product of Dolat Capital Market Private Limited., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Dolat Capital Market Private Limited. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person or entity.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Dolat Capital Market Private Limited. has entered into an agreement with a U.S. registered broker-dealer Ltd Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer/Entity as informed by Dolat Capital Market Private Limited. from time to time.

Dolat Capital Market Private Limited.

Corporate Identity Number: U65990DD1993PTC009797

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INB010710052 & INF010710052, NSE - INB230710031& INF230710031, Research: INH000000685

Registered office: Office No. 141, Centre Point, Somnath, Daman – 396 210, Daman & Diu

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
