

Rating: Subscribe for Listing Gains

Issue Offer

Fresh Issue of 38,265,306 equity and OFS of 19,132,653 shares by Institutional taking the total issue size at INR 56,250 Mn.

Issue Summary

Price Band (INR)	940-980
Face Value (INR)	2
Implied Market Cap (INR Mn)	440,510
Market Lot	15
Issue Opens on	Nov 1st, 2021
Issue Close on	Nov 3rd, 2021
No. of share pre-issue	411,243,500
No. of share post issue	449,499,806
Listing	NSE / BSE

Issue Break-up (%)

QIB Portion	75
NIB Portion	15
Retail Portion	10

Book Running Lead Managers

Citigroup Global Markets India Pvt. Ltd.
HDFC Bank Ltd, ICICI Securities Ltd.

Registrar

Link Intime India Pvt. Ltd.

Shareholding Pattern

	Pre-Issue	Post-Issue*
Institutions & Public	94.52%	-
Non Promoter & Non Public (employee trusts)	5.48%	-

Objects of the issue

- Funding strategic investments and acquisitions
- Expanding presence outside India

*no information was given by the company

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About the Company:

PB Fintech is India's leading online platform for insurance and lending products. They provide access to insurance, credit, and other financial products. It is one of their aims to raise awareness on the importance of insurance and good credit practices, with their 51 insurance provider partners.

In 2008, they launched **Policybazaar**, an online platform for consumers and insurer partners to buy and sell insurance products. The site offers its users with i) pre-purchase research, ii) purchase, including application, inspection, medical check-up, and payment; and iii) post-purchase policy management, including claims facilitation, renewals, cancellations, and refunds.

The company launched **Paisabazaar** in 2014. Ever Since, they have partnered with 54 large banks, NBFCs, and fintech lenders offering a wide choice of products to consumers across personal credit categories; personal loans, business loans, credit cards, home loans, and loans against property

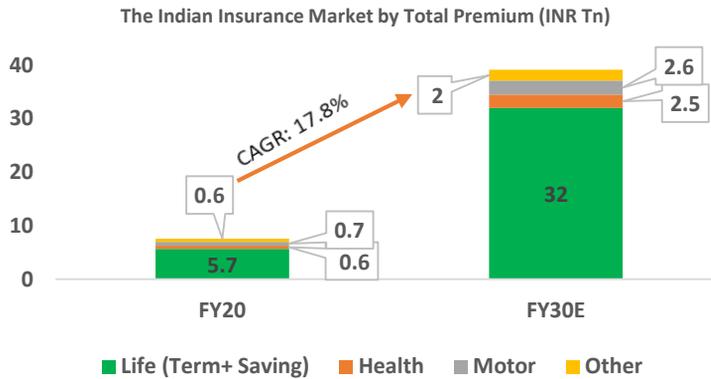
Competitive Strengths:

- Providing a **wide choice** and **transparency** to customers to research and select insurance and personal credit products.
- **Proprietary Technology** helps in superior data intelligence and customer service as well as better functioning relationships with partners.
- **Collaborative partnerships** with various companies for insurance and lending products.
- **Strong network effects** for Policybazaar and Paisabazaar platforms allowing for customer retention and revisiting without significant marketing expenditure.
- **High renewal rates** for policies sold on the platform.
- **Capital efficient model** with low operating costs, and low inherent risks.
- **Experienced Founders and management.**

Valuation and View: At the upper band of INR 980, the issue is valued at a EV/Revenue multiple of 49.49x based on its FY21 Revenue of INR 8,866.6 Mn. Though the company has been making net losses for the past three years, their plans for future strategies for expansion and scalability show great promise in the fintech market. Their net losses have been declining YoY since FY19, and they could potentially become a PAT positive company soon. Policybazaar has a 90% share in the digital insurance market, and Paisabazaar has a 51% share in the digital consumer lending market. Overall, they are the market leaders on their segment. Their digital model is capital light and efficient, and is substantially scalable in a short period of time. The industry outlook for both the consumer credit and insurance industry are both positive as they are expected to expand significantly by 2030E, and the company also has strong fundamentals which is implicit of a promising future. For this reason, we are recommending "Subscribe for Listing Gain" for this issue. The issue is suitable for investors with a high risk appetite due to it's steep valuations.

Industry Overview: Insurance Industry and Consumer Credit Industry In India

Low Penetration: It stems from financial illiteracy, lack of awareness, low household disposable income, complex products, gaps in offerings and inefficiencies in distribution system. Opaque cost structures and hidden fees has made people averse to insurance products. With limited disposable income, it is also difficult for most people in India to pay the required Premium. The Insurance Industry is expected to grow at a 17.8% CAGR to reach INR 39.0 trillion by FY2030, with life, health and other non-life insurance growing at 18.8%, 15.3% and 13.5% CAGR respectively. When compared with global peers, India has a highly underpenetrated insurance market, and is amongst the lowest in the world in terms of Sum Assured as % of GDP in 2020.



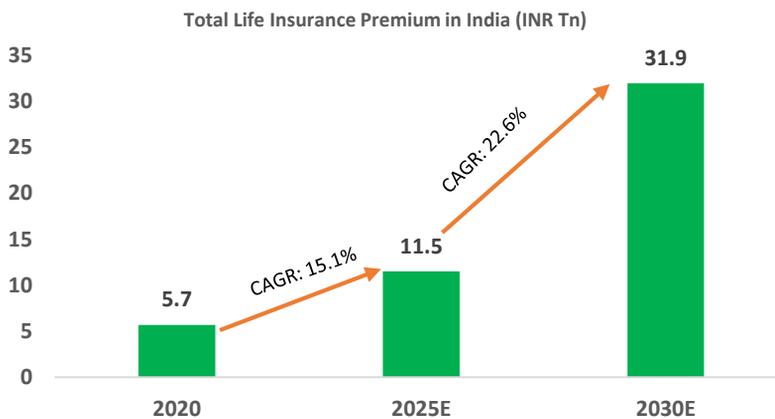
Source: Frost & Sullivan, Arihant Capital Research

Low Health Expenditure in India: In 2018, India’s health expenditure was amongst the lowest globally at INR 5.5 thousand per capita, compared with INR 83.3 thousand in USA, and INR 37.6 thousand in China. Also, 63% of the India’s healthcare expenditure was funded out of pocket in 2018, with only 10.0% getting financed by health insurance.



Source: Frost & Sullivan, Arihant Capital Research

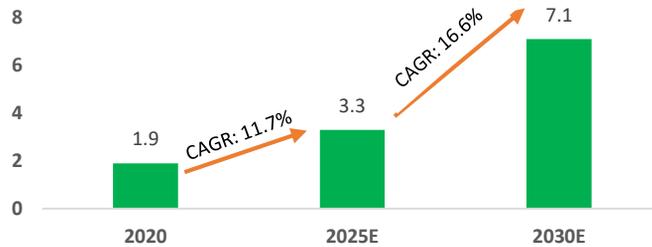
Market Expectations for Life Insurance: India’s life insurance market is expected to reach INR 31.9 trillion in FY2030, driven by favourable macro indicators, rising awareness towards financial products and services, digitization and simplification of products and processes, online channels for distributions, innovations and customizations in products and favourable government policies and regulatory push. The spread of the Covid-19 pandemic has further raised public awareness about life and health risks and has increased demand for protection products.



Source: Frost & Sullivan, Arihant Capital Research

Market Expectations for Non- Life Insurance: The non-life insurance market in India is expected to INR 7.1 trillion Gross Direct Premium in FY2030, driven by a growing middle-class, rising awareness about insurance protection, innovative products, growth in associated industries, and favourable regulatory landscape. With consistent growth of disposable income in recent years, Indian households tend to diversify their consumption and purchase more financial products and insurance products

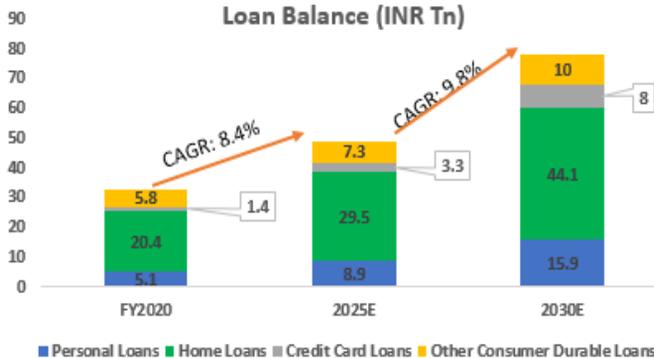
Gross Domestic Premium in Non- Life Insurance in India (INR Tn)



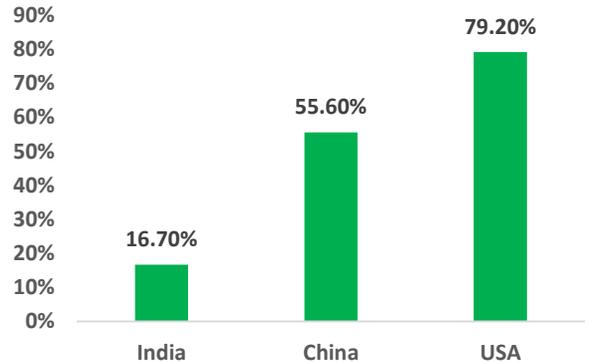
Source: Frost & Sullivan, Arihant Capital Research

Consumer Credit in India: India’s consumer lending market was INR 32.8 tn in terms of outstanding loans at the end of FY2020. India’s consumer lending penetration in FY2020, as % of nominal GDP, is considered relatively low at 16.7% compared with 79.2% in USA & 55.6% in China. This is majorly due to inadequate financial literacy amongst the borrowers, limited reach of lending institutions in tier 3 cities and rural India, low creditworthiness and lack of credit history of borrowers. India’s consumer lending market is expected to witness 9.1% CAGR, reaching INR 78.1 trillion by FY2030, driven by improving financial literacy, growing discretionary spending, evolving consumer behaviour to avail credit to fund regular expenses, wider reach of lending institutions, digitization, entry of new age tech lending players and aggregators increasing reach and favourable regulatory push to improve lending process.

Consumer Credit Market in India- Outstanding Loan Balance (INR Tn)



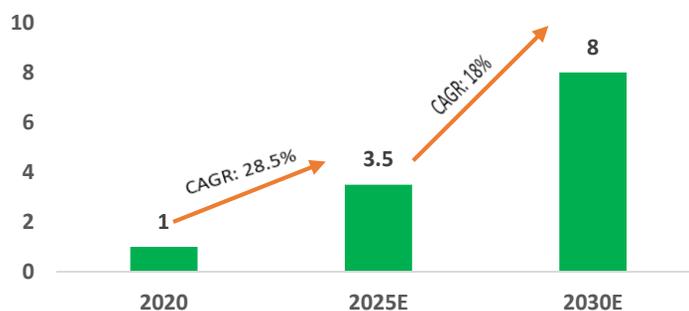
Outstanding Loans as a % of GDP



Source: Frost & Sullivan, Arihant Capital Research

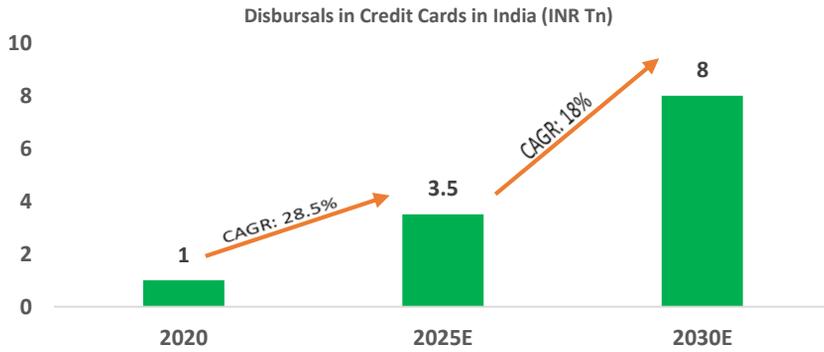
Personal Loans in India: India had a INR 5.1 trillion personal loan market in terms of outstanding credit balance at the end of FY2020. In terms of outstanding credit balance to GDP, India’s personal loan penetration stood at 2.6% in 2020. India’s personal loan market is expected to reach INR 13.3 trillion in disbursement by FY2030. This growth is expected to be driven by rising financial awareness, changing consumer mind-set, improved credit scoring of borrowers, increasing discretionary spending, and digitization in lending processes.

Disbursals in Credit Cards in India (INR Tn)



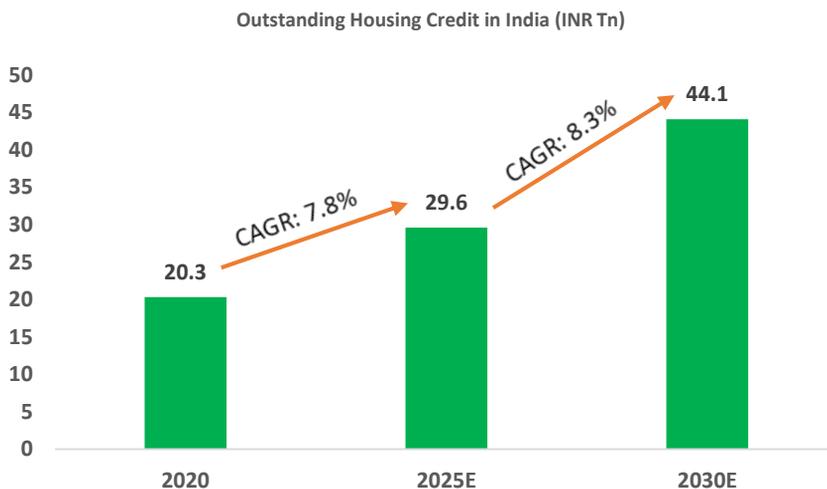
Source: Frost & Sullivan, Arihant Capital Research

Credit Cards In India: India’s credit card market is still in the nascent stages. The industry size was INR 1.0 trillion in terms of gross lending in FY2020. India has very low credit card penetration, which stands at only 4.5% when compared with 137.3% in USA & 54.1% in China in FY2021. The low penetration of credit cards in India is due to lack of general awareness about credit card features and benefits to the consumers, and very high interest rates, lack of credit score results in ineligibility for new to credit consumers. The credit card market in India is expected to reach INR 8.0 trillion by FY2030. The expected growth is on account of rising consumer awareness about credit card benefits, cashbacks and co-branded partnerships with e-commerce & organized retail players, interest-free financing options on credit cards, better credit scoring, improving payment infrastructure, and favourable regulatory landscape.



Source: Frost & Sullivan, Aриhant Capital Research

Housing Credit in India: In FY2020, India’s housing credit industry size was INR 20.3 trillion measured in terms of outstanding balance. India had very low housing credit penetration in FY2020 at only 10.4% when compared with 57.8% in USA & 41.2% in China. This market is expected to reach INR 44.1 trillion by FY2030. This growth is driven by increasing per capita income, rising urbanization, lower interest rates, government push for affordable housing, and favourable regulatory landscape such as 100% FDI in townships and settlement development projects and landmark regulations.



Source: Frost & Sullivan, Aриhant Capital Research

Business Overview:

PB Fintech is currently India’s largest online platform for insurance and lending products, as they provide convenient access to insurance, credit and other financial products and aim to create awareness amongst Indian households about the financial impact of death, disease and damage. They seek to enable online research-based purchases of insurance and lending products and increase transparency, which enables consumers to make informed choices. They also facilitate Insurer and lending partners in the financial services industry to innovate and design customised products for consumers, by leveraging data insights and data analytics capabilities.

PB Fintech’s platforms:

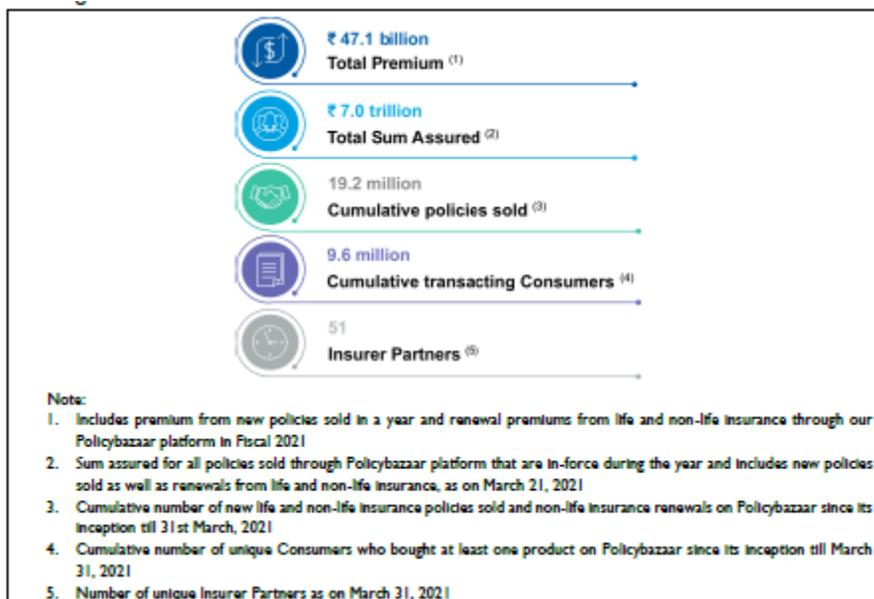
Policybazaar:

Policybazaar, the flagship platform, was launched in 2008 to respond to Consumers’ need for more awareness, choice and transparency and create a consumer based neutral model for insurance distribution. In FY2020, Policybazaar was India’s largest digital insurance marketplace with a 93.4% market share. In FY2020, 65.3% of all digital insurance sales in India by volume was transacted through Policybazaar. Policybazaar is registered by IRDAI as a direct (life and general) insurance broker, and allows insurer partners to buy and sell core with and regulated insurance products. In FY2021, 3.7 million policies, representing 80.4% of the new policies sold through the Policybazaar platform, were sold with minimal human assistance. They provide the Insurer Partners access to a large consumer base as well as behavioral and data insights for improved risk assessment, better Underwriting capabilities and for designing better insurance products. They also offer operational support to both Consumers and Insurer Partners. As a result of the mix of insurance products sold superior Consumer experience offered on Policybazaar, we record a significant share of revenues via renewals.



Source: RHP, Arianant Capital Research

As of March 31, 2021, over 48 million Consumers were registered on Policybazaar and purchased over 19 million policies. In FY2021, the annual number of visits on Policybazaar was 126.5 million. This traffic has enabled them to capture rich behavioural data insights, and is a source of significant competitive advantage over other insurance distributors.



Source: RHP, Arianant Capital Research

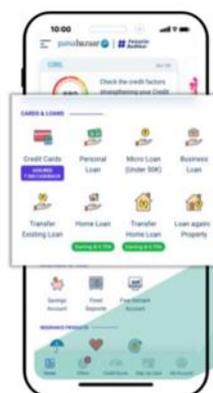
Paisabazaar:

Paisabazaar was launched in 2014 as an independent digital lending platform that allows Consumers to compare, choose and apply for personal credit products. With the goal to transform how Indians access personal credit by accentuating ease, convenience and transparency in selecting a variety of personal loans and credit cards. They have built 54 partnerships with large banks, NBFCs and fintech lenders who offer a wide choice of product offerings on our platform across personal credit categories, including personal loans, business loans, credit cards, home loans and loans against property.

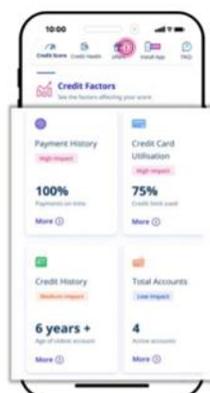
The company is focused on scaling Paisabazaar as a digital personal credit platform for varied consumers to make personal credit products offered by the Lending Partners available through an online and easily accessible platform.

Paisabazaar was India's largest digital consumer credit marketplace with a 51.4% market share, based on disbursements in FY2020. Paisabazaar is also widely used to access credit scores, with approximately 21.5 million Consumers having accessed their credit score through our platform as of March 31, 2021.

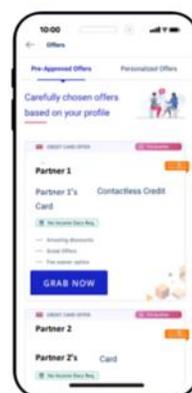
One Platform for all the Consumer's Credit Needs



Get Detailed Credit Score for Free



Pre-Approved from India's Top Banks and NBFCs



Source: RHP, Arianth Capital Research

Paisabazaar resolves fundamental Consumer concerns like:

- challenges in comparing products and offers;
- difficulties in determining the best-suited offer and lender;
- information asymmetry and lack of transparency about eligibility, costs etc.;
- low awareness around credit score;
- lack of expert advice and end-to-end assistance;
- cumbersome processes involving paper-heavy documentation, leading to higher application processing times.

The algorithm-based technology provides Consumers with access to multiple personal credit offers across all segments, data-driven product recommendations, comparison tools, unbiased advice on suitable offers and digital KYC processes that make loan and credit card applications

seamless and convenient. Approximately 21.5 million unique Consumers have accessed their credit score from Paisabazaar as of March 31, 2021. This lets the platform offer more personalised and accurate product recommendations to, using our analytics tools and technology integrations, which has led to higher Consumer engagement, conversion and retention rates. 40% of the disbursements in the last three Fiscal years, were to existing Consumers, most of who were acquired by Paisabazaar using the free credit score utility.

Policybazaar and Paisabazaar address the large and highly underpenetrated online insurance and lending markets through an asset-light capital strategy.

Key Strengths

- **They have strong, Consumer-friendly brands offering wide choices, transparency and convenience:** They offer wide choice, transparency and the ability for Consumers to research and access insurance and personal credit products offered by the Insurer and Lending Partners. Through their Consumercentric approach, they have created strong brands in both Policybazaar and Paisabazaar. Policybazaar is a household name for insurance and is one of the most trusted insurance brands in India. The strength of our brands are also reflected in the fact that in FY2021, 83% of the policies sold on Policybazaar and 66% of loans originated on Paisabazaar were to Consumers who came to THE platform directly or through direct online brand searches.
- **Their Proprietary Technology, Data and Intelligence Stack:** Their proprietary technology stack helps design user-friendly Consumer interactions across all processes by automating various aspects. Using their technology, they engage with Consumers through easy-to-navigate mobile apps and websites which automate and digitise purchasing insurance and personal credit products. They leverage technology to provide high quality consumer service. For example, they use tech-based solutions for consumer service calls, which has reduced waiting while also increasing the number of unassisted sales. Additionally, they have digital KYC or video KYC for many products. Paisabazaar has also been strengthening its infrastructure and capabilities to facilitate end-to end digital processes for loans and credit cards. This provides a seamless and convenient experience to Consumers and also brings in efficiency and better turn-around times for lenders.

Unique Consumer Journey Through Chatbots: Select Examples



Motor Policy Issuance using AI

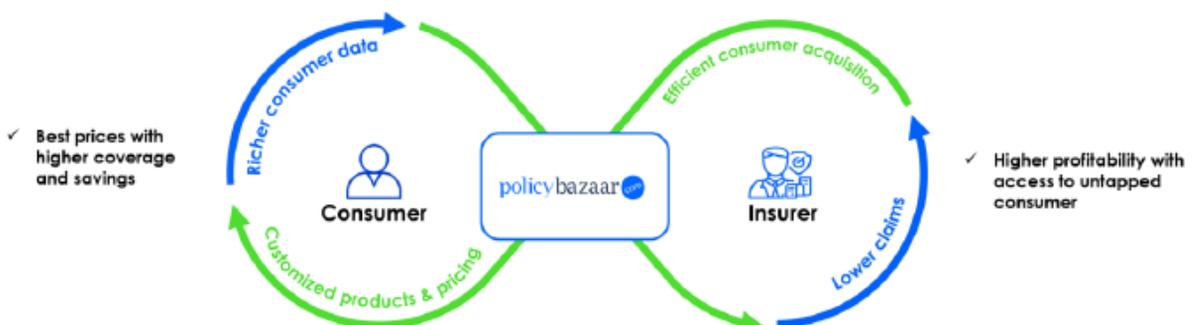


Source: RHP, Arianth Capital Research

- **Their scale of operations gives them unique self-reinforcing flywheels and strong network effects:** The Policybazaar and Paisabazaar platforms have large, efficient and intelligent networks, providing Consumers with the ability to browse financial services products offered by 51 Insurer Partners and 54 Lending Partners. The company benefits from powerful network effects at scale as a result of our positioning as a trusted and default search engine for insurance and personal credit products in India. And the growing number of visitors to our Policybazaar and Paisabazaar platforms attract more Insurer and Lending Partners who offer more products, which in turn further attracts more Consumers, creating a virtuous cycle. With every new Consumer, Insurer and Lending Partner, financial services product and transaction, the data insights and intelligence of our network continues to improve, helping the Insurer and Lending Partners to offer customised products to Consumers with superior returns to scale and more accurate risk assessment capabilities, leading to better

Customized products leveraging

- Superior economics
- Deep relationships with insurers



Source: RHP, Arianth Capital Research

- The high renewal rates provide clear visibility into future business:** Given the strong value proposition offered to consumers, and the nature of insurance products, such as health and motor insurance where renewals are common, the company benefits from long term retention and visibility of business from existing. For example, as of March 31, 2021, Consumers who purchased health insurance through Policybazaar in FY2014 for the first time have made repeated health insurance purchases worth 5.9 times the 2014 premium. Similarly, the multiplier is 3.4 times for motor insurance. This provides clear visibility into the future business outlook as the company can generate revenue from a Consumer over a long time period with negligible additional spend towards consumer acquisition.

Consumer Cohort of Total Premium⁽¹⁾ from Health Insurance

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
FY14	1.0x	0.7x	5.9x						
FY15		1.0x	0.6x	0.7x	0.7x	0.7x	0.6x	0.7x	5.0x
FY16			1.0x	0.7x	0.7x	0.7x	0.7x	0.7x	4.5x
FY17				1.0x	0.7x	0.7x	0.7x	0.7x	3.8x
FY18					1.0x	0.6x	0.7x	0.8x	3.1x
FY19						1.0x	0.6x	0.7x	2.2x
FY20							1.0x	0.6x	1.6x
FY21								1.0x	1.0x

Consumer Cohort of Total Premium⁽¹⁾ from Motor Insurance

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
FY14	1.0x	0.5x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	3.4x
FY15		1.0x	0.5x	0.4x	0.4x	0.4x	0.3x	0.3x	3.4x
FY16			1.0x	0.6x	0.5x	0.4x	0.4x	0.3x	3.2x
FY17				1.0x	0.6x	0.5x	0.4x	0.3x	2.8x
FY18					1.0x	0.5x	0.4x	0.4x	2.3x
FY19						1.0x	0.6x	0.4x	2.0x
FY20							1.0x	0.6x	1.6x
FY21								1.0x	1.0x

1. Represents premium and excludes premium from any add on products indexed as 1.0 in the first year of the cohort

Source: RHP, Arianth Capital Research

- A Capital efficient model with low operating costs:** The company's business model requires them to aggregate and distribute insurance and personal credit products offered by insurers and lenders and not to create their own products, hence they do not carry any corresponding Underwriting or credit risks. As the brand continues to grow stronger, a larger percentage of users will use the platform directly or without marketing costs. As the platform and Consumer cohorts develop, they expect a larger proportion of Consumers to buy either unassisted or with reduced levels of assistance, which should increase capital and operational efficiency.

Key Strategies

- **Product offerings through Policybazaar:** They provide access to an extensive range of insurance products offered by 51 Insurer Partners, which they broadly group into risk protection products, compliance led products and other products. As they are a Consumer-pull based platform and Consumers disclose their profiles and needs, they can analyze sets of small Consumer segments and provide Insurer Partners with access to those segments, assisting them in creating and offering targeted need-based products for each segment.
- **Pursue international expansions:** They have begun to expansion in the Middle East with operations in Dubai, and they plan to scale up operations and brand presence in Dubai and in the broader Gulf Cooperation Council (“GCC”) region by investing in creating a strong brand, building a robust team to cater to the prospective consumers and in operational capacity including through investments to develop technology and related infrastructure to service consumers in these geographies. They may pursue similar opportunities in select Southeast Asian countries by replicating the business model in India along with exploring inorganic growth opportunities. They also intend on building a team of experienced engineers and support staff in these regions. Apart from technology, they intend to invest in physical infrastructure, communication infrastructure, employee cost and support cost incurred on facilities used by employees and Consumer service.
- **Pursue strategic investments and acquisitions to enhance product and service capabilities:** They intend to pursue strategic investments and acquisitions to enhance product and service capabilities and scale faster. They aim to enhance service capabilities both internally and externally through investments in the health and wellness segments that can offer better Consumer claims and purchase experiences. For example, in May 2021, they entered into a non-binding term sheet in relation to the acquisition of a company that offers an integrated health-tech platform to corporates for employee health benefits. It provides access to health care services by disseminating healthcare information and data to its Consumers and arranges for the provision of health care services to its users.
- **Continue to invest in our digital and technology infrastructure:** They will continue to invest in their platforms to ensure a seamless experience packed with convenience, speed and choices for the Consumers, while providing finer data insights to the Insurer Partners and Lending Partners to further improve their service delivery. They will use data analytics extensively to help Consumers with more personalised recommendations and an intuitive and effective experience. Identifying Consumer needs accurately, factoring in their life-stage along with new-age features like image recognition, voice analytics and language processing would help us manage our back-end operations efficiently, providing robust systems.
- **A Neo-lending strategy to cover innovation and segment gaps:** They aim to co-create and design innovative products to address evolving Consumer needs, enable underserved segments to access credit, build lifetime engagement with consumers and create annuity revenue streams. These products would be targeted to large credit-starved segments, across geographies and income levels, and helping them meet unfulfilled credit needs. This will also allow the collection of large quantities of data related to usage and behaviour, which will provide key insights and intelligence that will help improve and innovate further.
- **Replicate the platform for SME and corporate clients:** They plan to leverage execution capabilities, expertise in the Indian financial services sector and relationships with Insurer Partners and Lending Partners to continue to design and offer products for SME and corporate clients. Their goal is to develop high quality servicing for corporate employees with a high degree of platform based flexibility to manage their policies, along with integrated wellness and OPD offerings.
- **Broaden and deepen Consumer reach in India:**
 1. **Policybazaar** strives to deepen engagement with our Consumers to meet all their insurance requirements through cross-sell and up-sell, improving consumer retention and reducing consumer acquisition costs We aim to provide in-person Consumer engagement and services in local languages through our offline retail offices across India. We have already set up 15 physical offices and we intend to develop up to 200 physical retail outlets across all city tiers in India by the end of Fiscal 2024. These outlets will serve as experience centres for Consumers and provide them with the comfort of a local physical presence to help resolve any queries or service requests. we will now also be able to provide our existing and new Consumers on-ground claims support. These physical retail outlets are intended to be small offices located within each city and near the offices of our Insurer Partners. They will hire one regional manager for every five designated regions. Further, they also plan on developing a network of point-of-sale-persons across strategic locations in India. This will give more opportunities to micro-market specific product categories and influence Consumers at an earlier point in the sales process.
 2. For **Paisabazaar**, a key focus area is to continuously engage with its large consumer base acquired through the free credit score platform. Paisabazaar strives to deepen consumer engagement and boost loyalty to become the destination of choice for Consumers for their credit solutions.

Key Risks

- The COVID-19 pandemic, or a similar public health threat, could adversely affect the business, financial condition, and results of operations.
- The dynamic and competitive online fintech industries makes it difficult to predict our future prospects.
- They may not be able to ensure the accuracy and completeness of product information and the effectiveness of the recommendation of insurance products on our platform.
- They have a history of losses and we anticipate increased expenses in the future.
- Any disruption to the IT systems and infrastructure could materially affect the ability to maintain the satisfactory performance of the platform
- The business generates and processes a large amount of data, and any failure to protect confidential information, prevent cybersecurity and data breaches or improper use or disclosure of such data will materially and adversely affect our business, reputation, financial condition and results of operations.
- The business model may be easily replicated by other online insurance and credit distributors or product and service platforms, and internet companies and traditional insurance companies aiming to engage in online insurance distribution business.

Peer Comparison: PB Fintech has no listed peers

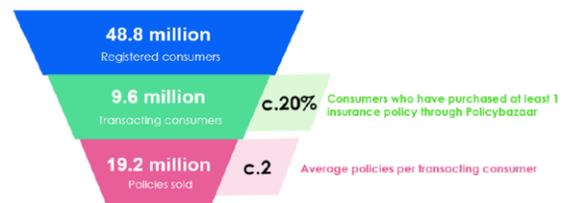
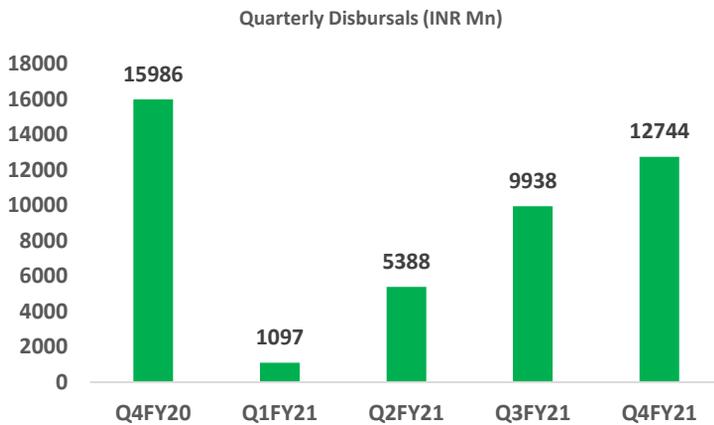
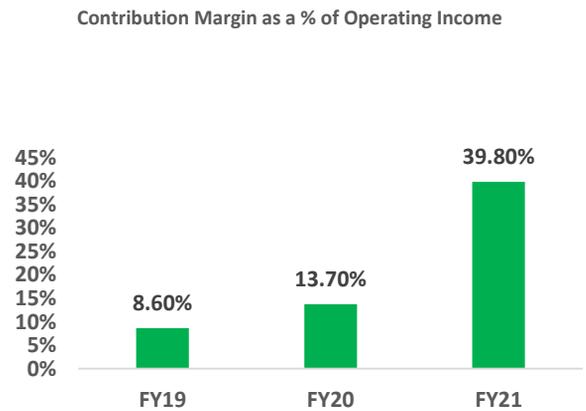
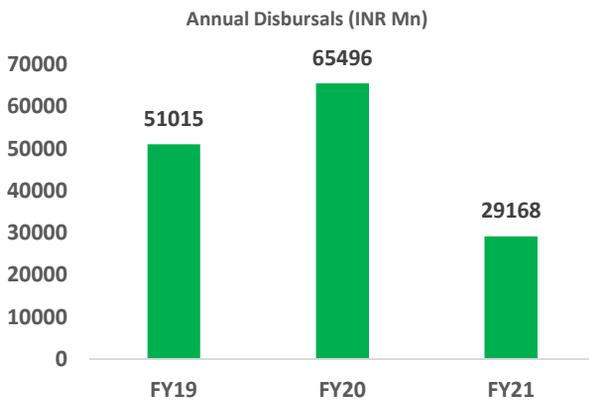
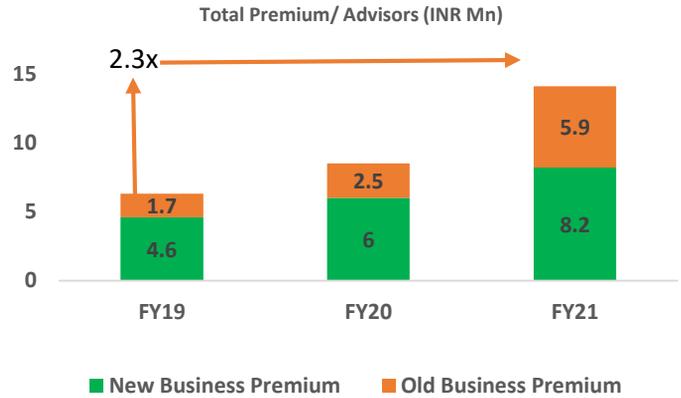
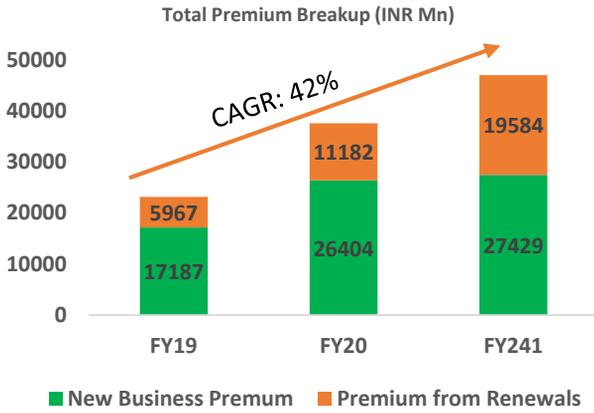
Management:

Key Person	Description
Mr. Yashish Dahiya	Mr Rishi Gupta is the Managing Director and CEO of PB Fintech Ltd. He holds a bachelor's degree in technology from the Indian Institute of Technology, Delhi, a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad, and a master's degree in business administration from Institut Européen d'Administration des Affaires (INSEAD), France.
Mr. Alok Bansal	Mr. Alok Bansal, is a Whole-time Director and CFO of the Company. He holds a bachelor's degree in technology from Shri Shahu Ji Maharaj University, Kanpur, and a post-graduate diploma in management from the Indian Institute of Management, Calcutta.
Ms. Kitty Agarwal	Ms. Kitty Agarwal is a Non-executive Director of the Company. She holds a bachelor's degree in business management from Bangalore University and a post-graduate diploma in agri-business management from the Indian Institute of Management, Ahmedabad.
Mr. Sarbvir Singh	Mr. Sarbvir Singh is the Non Executive Director of the company. He holds a degree in business management from IIM Ahmedabad and is a graduate of IIT Delhi. He started his career with Emerson Electric in Hong Kong, responsible first for business development across Asia and then marketing in China. Subsequently, he spent five years with Citigroup in New York, where he was responsible for making investments in the global consumer sector.

Financial Performance:

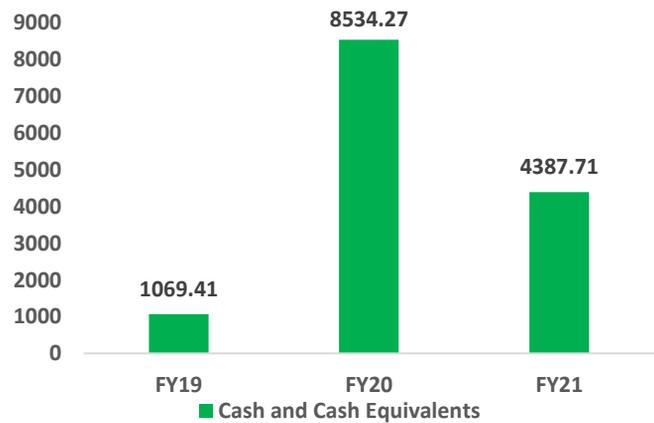
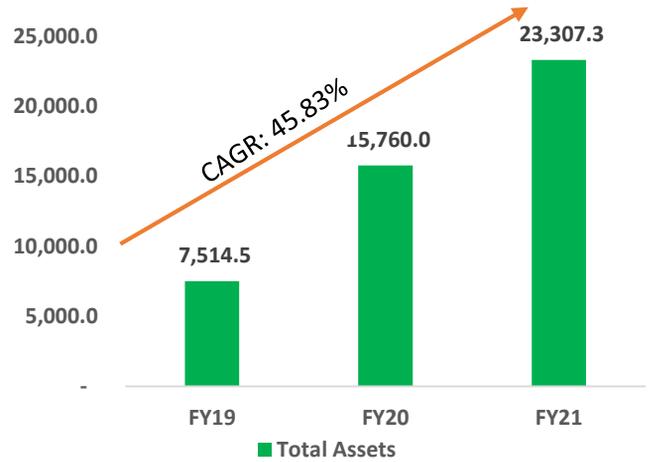
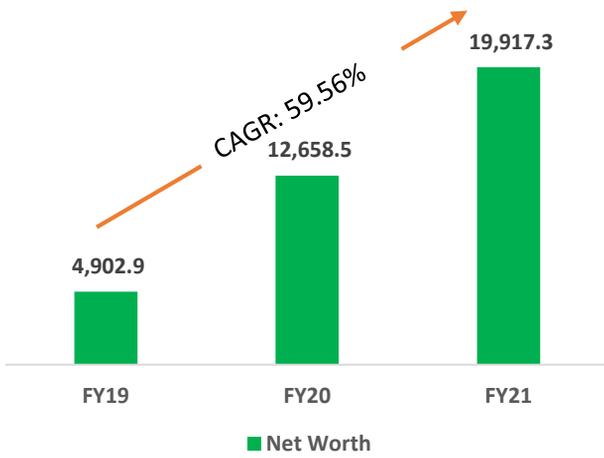
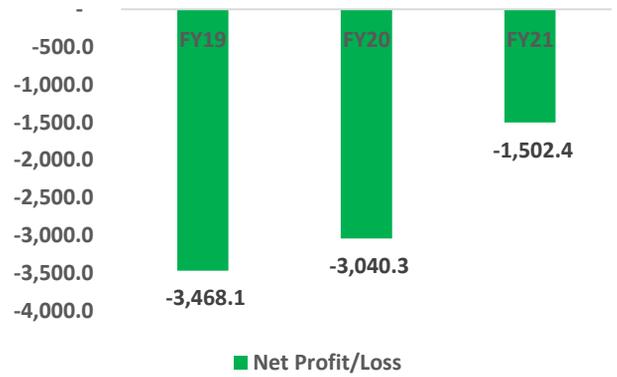
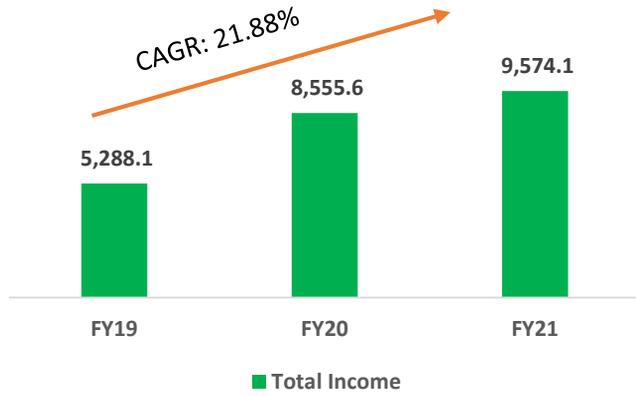
Particulars (INR Mn.)	FY19	FY20	FY21
Revenue from Operations	4922.45	7712.97	8866.62
Other Income	365.62	842.66	707.51
Total Income	5288.07	8555.63	9574.13
Growth (%)		61.79%	11.90%
Net Profit/Loss	-3468.11	-3040.29	-1502.42
EPS (as calculated)	-12	-8.68	-4.11
Share Capital	8.77	11.09	12.35
Reserves	4894.17	12647.38	19904.99
Net Worth	4902.94	12658.47	19917.34
Borrowings	-	-	-
Investments	1252.46	19.87	1377.59
Cash and Cash Equivalents	1069.41	8534.27	4387.71
Total Assets	7514.48	15759.99	23307.26

Firm Highlights:



Source: RHP, Arihant Capital Research

Financial Highlights:



Source: RHP, Company Reports, Arihant Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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