



**JM Financial Limited**

**Corporate Presentation**

*February 2016*

# Safe Harbour

*This presentation describing our activities, projections and expectations for the future, may contain certain 'forward looking statements' within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. These risk factors and uncertainties include the effect of domestic as well as global economic and political events, volatility in interest rates and in the securities market, new regulations and government policies that may impact our businesses as well as ability to implement our strategies. We are under no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.*

# Sustainable Growth – Oriented Portfolio

- JM Financial is a four decade old institution founded by Mr. Nimesh Kampani
- Servicing clients across the financial services spectrum
- PAN India Presence
- Firm four-decade footprints - proven track record of growth & sustainability
- Pioneered innovative products in the financial services space
- Trusted & preferred partner – client centric business model

## Investment Banking, Securities and Wealth Management

- Corporate Finance Advisory
- M&A Advisory – domestic & cross border
- Private Equity Synd
- Equity Capital Markets - Debt Capital Markets
- Equity Research, Sales & Trading
- Wealth Management
- Financial Products Distribution

## Financing Business

- Margin Financing
- Loan against property
- Loan against Shares
- Broker Funding
- Commercial Real Estate
- Debt Restructuring
- ESOP Funding

## Asset Management

- Mutual Funds

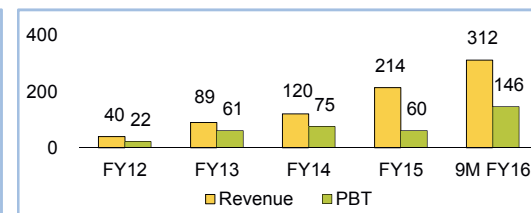
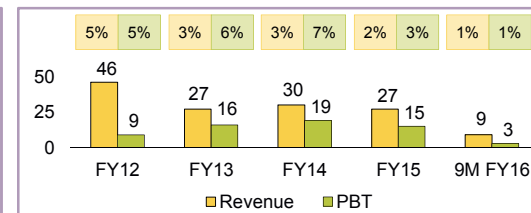
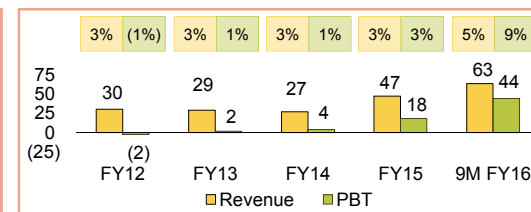
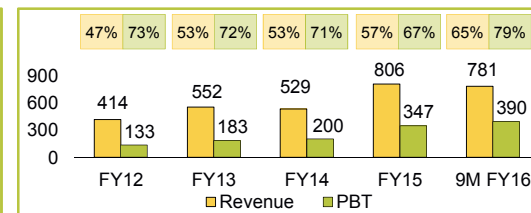
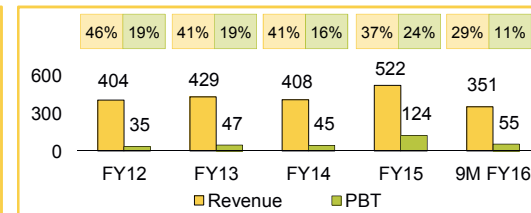
## Alternative Asset Management

- Real Estate Fund
- Private Equity Fund

## Asset Reconstruction Business

- Acquisition of Bank NPA's and resolution thereof

Revenue & PBT in Rs. Crs.

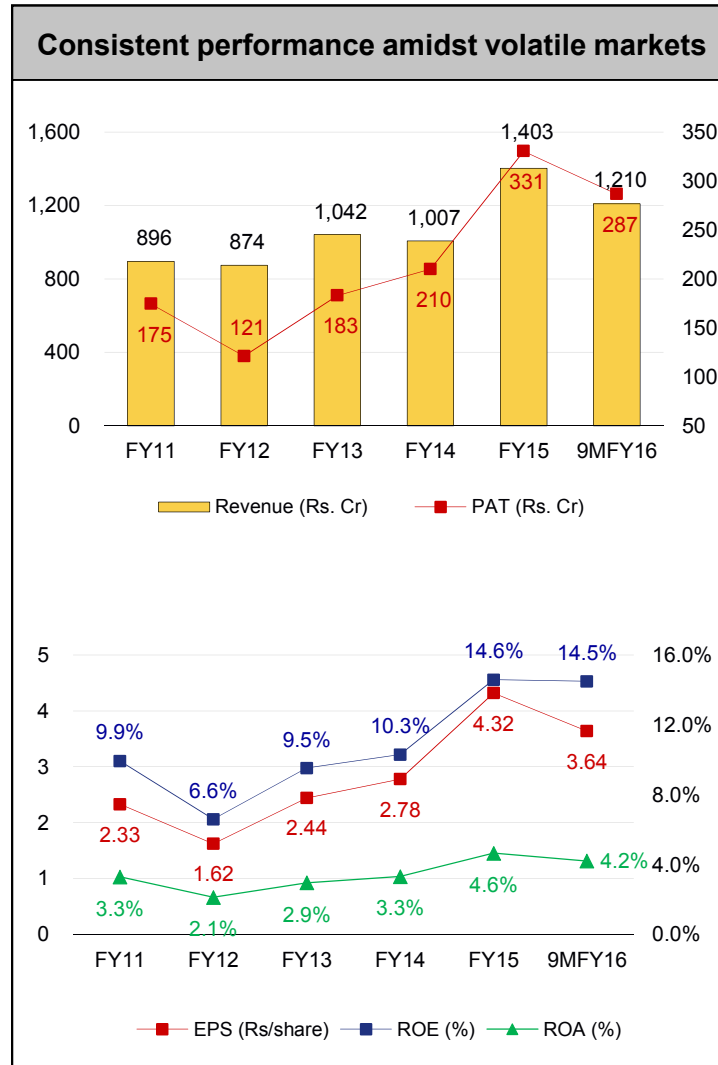


% contribution of consolidated revenue

% contribution of consolidated PBT

# Accelerated Pace of Growth

- Four decades of prominent presence depicting –
  - value driven growth and;
  - long-term sustainability
- Q3 FY16 highlights –
  - Revenue Rs. 426 Cr
  - PBT Rs. 178 Cr
  - Net profit before minority interest Rs. 150 Cr
  - EPS Rs. 1.49
  - ROE 17.8%
  - ROA 5.1%



## Expanding latitude year on year

2008 – 2015

- NBFC (Real Estate Lending, Debt Trading and Corporate Financing)
- Asset Reconstruction
- International Expansion in advisory business

2003 – 2007

- NBFC (Securities Backed Financing)
- Alternative Asset Mgmt (Private Equity & Real Estate)
- Broking (Debt & Commodity)

1991 – 2002

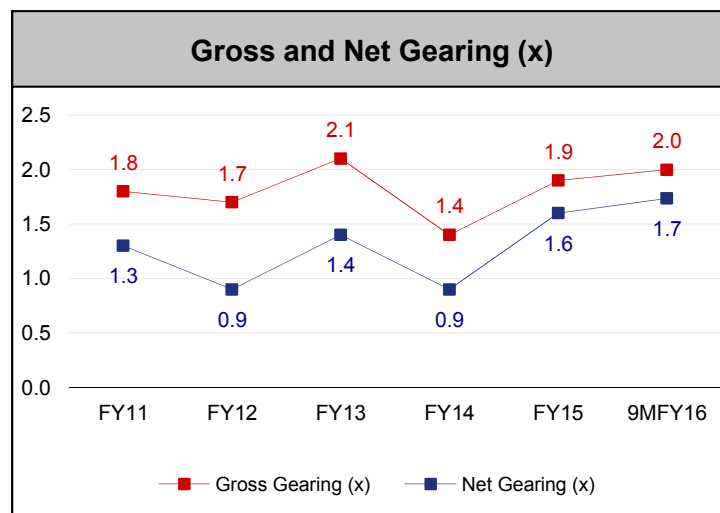
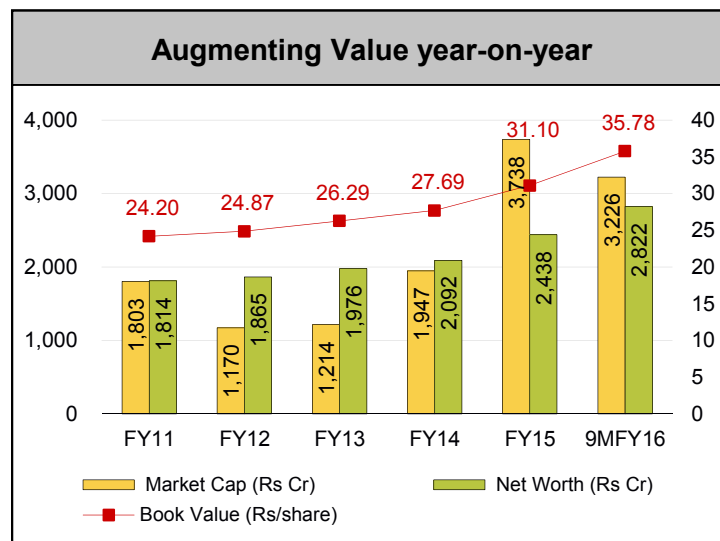
- Institutional Equities (Research & Sales)
- Asset Management (Mutual Fund)
- Cross Border (M&A, ADR & GDR)
- Broking (Equity)

1973-1990

- Wealth Management (Investment Advisory)
- Financial Product Distribution – creation of retail investing culture
- Investment Banking

# Delivering Value

- Delivering consistent superior returns to shareholders -
- Stock trading at a P/E of around 6.9x vs. peer avg of 15.5x and a P/B of 1.1x vs. peer avg of around 2.1x
- Continued focus on maximizing shareholders' return



### Stock performance vs. Indices

Stock / Index	12-M	3-Y
JMFL	-24%	95%
CNX 500	-13%	31%
CNX Smallcap	-9%	38%
CNX Bank	-24%	23%
CNX Finance	-20%	28%

**Conservative D/E depicting business strength, adequate cash cushion and strong business model**

# Key features of Consolidated Financial performance

## Key Features

Net worth on December 2015 ₹ 2,822 Cr (December 2014 ₹ 2,466 Cr)

Loan book on December 2015 at ₹ 6,550 Cr ; (December 2014 at ₹ 4,856 Cr)  
Treasury book for fixed income securities at ₹ 249 Cr (December 2014 at ₹ 643 Cr)

Average Daily Turnover in the secondary market at ₹ 1,906 Cr (Q3 FY15 ₹ 2,277 Cr)

Wealth Management AUM on December 2015 at ₹ 23,386 Cr (December 2014 ₹ 20,188 Cr)

Asset Reconstruction AUM on December 2015 at ₹ 8,382 Cr (December 2014 ₹ 8,365 Cr)

Alternative Asset management AUM on December 2015 at ₹ 873 Cr (December 2014 ₹ 975 Cr)

Asset management Average AUM at ₹ 15,868 Cr (Q3 FY15 2015 ₹ 14,240 Cr)

**I : Nine months performance – 9M FY16**

# Key features of 9M FY16 Consolidated Financial performance

## Key Features

Gross revenue ₹ 1,210 Cr (9M FY15 ₹ 1,010 Cr)

Profit before tax ₹ 492 Cr (9M FY15 ₹ 358 Cr)

Profit after tax ₹ 287 Cr (9M FY15 ₹ 238 Cr)

PAT Margin at 23.7 % (9M FY15 23.5 %)

Earning Per Share stood at ₹ 3.64 (9M FY15 3.10)

Consolidated group RoE at 14.5 % (9M FY15 13.9%)

Book value stood at ₹ 35.78 (9M FY15 ₹ 31.49)



## Results for 9M FY16 (Consolidated )

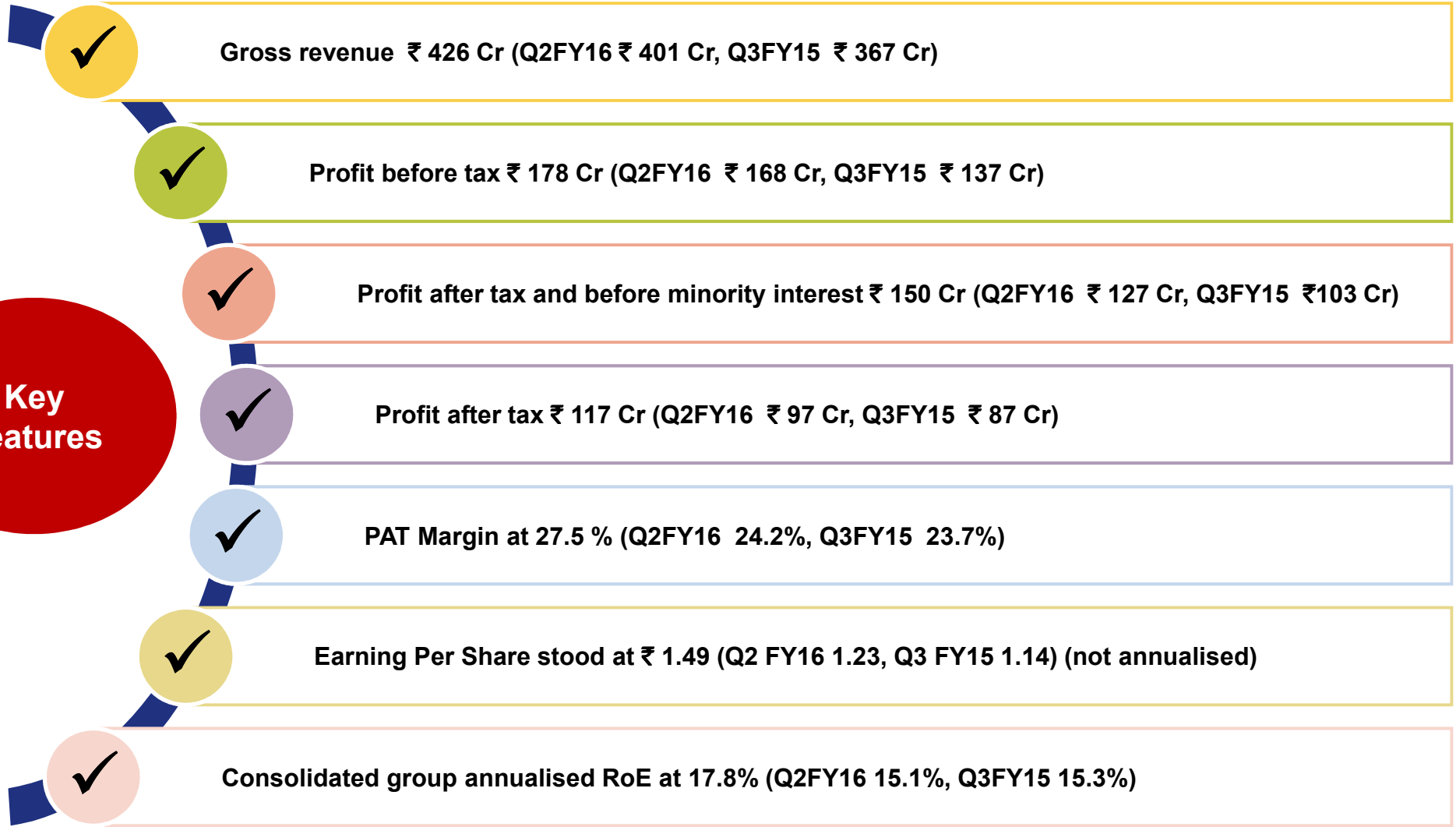
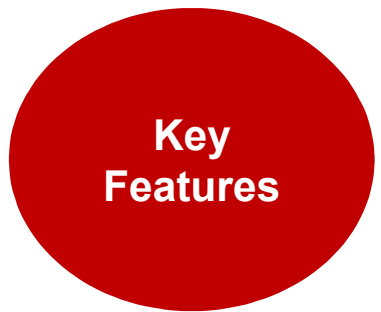
₹ Cr	9M FY16	9M FY15	YoY
<b>Gross Revenue</b>	<b>1,210</b>	<b>1,010</b>	<b>20%</b>
Sub-brokerage	59	72	-18%
Employee cost	192	184	5%
Operating cost	79	75	6%
Finance cost	373	308	21%
Depreciation	15	14	10%
<b>Profit before tax</b>	<b>492</b>	<b>358</b>	<b>37%</b>
<b>Profit after tax</b>	<b>327</b>	<b>254</b>	<b>29%</b>
Minority interest / Associate	-40	-16	154%
<b>Net Consolidated profit</b>	<b>287</b>	<b>238</b>	<b>21%</b>

## Segment performance

Segment revenue	9M FY16	9M FY15	YoY
Investment banking and securities business	351	391	-10%
Fund based activities	782	561	39%
Alternative asset management	9	19	-54%
Asset management	63	34	88%
Others	143	121	19%
<b>Total Segment Revenue</b>	<b>1,348</b>	<b>1,126</b>	<b>20%</b>
Less: Inter - segmental revenue	138	116	19%
<b>Total Revenue</b>	<b>1,210</b>	<b>1,010</b>	<b>20%</b>
Segment PAT	9M FY16	9M FY15	YoY
Investment banking and securities business	36	69	-48%
Fund based activities	230	142	62%
Alternative asset management	2	10	-76%
Asset management	20	9	117%
Others	-1	7	-115%
<b>Total</b>	<b>287</b>	<b>238</b>	<b>21%</b>

**II : Quarterly performance – Q3 FY16**

# Key features of Q3 FY16 Consolidated Financial performance



Gross revenue ₹ 426 Cr (Q2FY16 ₹ 401 Cr, Q3FY15 ₹ 367 Cr)

Profit before tax ₹ 178 Cr (Q2FY16 ₹ 168 Cr, Q3FY15 ₹ 137 Cr)

Profit after tax and before minority interest ₹ 150 Cr (Q2FY16 ₹ 127 Cr, Q3FY15 ₹ 103 Cr)

Profit after tax ₹ 117 Cr (Q2FY16 ₹ 97 Cr, Q3FY15 ₹ 87 Cr)

PAT Margin at 27.5 % (Q2FY16 24.2%, Q3FY15 23.7%)

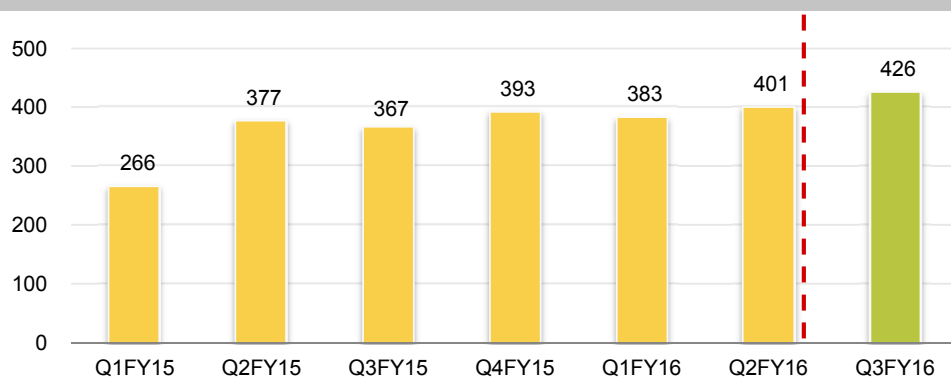
Earning Per Share stood at ₹ 1.49 (Q2 FY16 1.23, Q3 FY15 1.14) (not annualised)

Consolidated group annualised RoE at 17.8% (Q2FY16 15.1%, Q3FY15 15.3%)

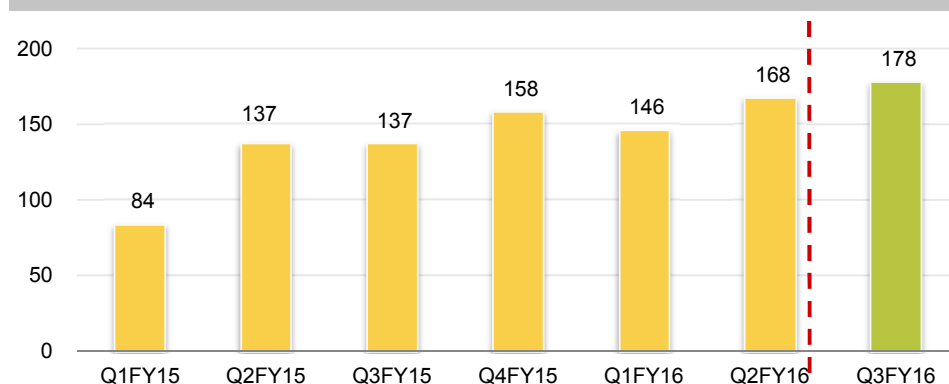
# Consolidated Financial Performance – Quarter by Quarter

## Snapshot

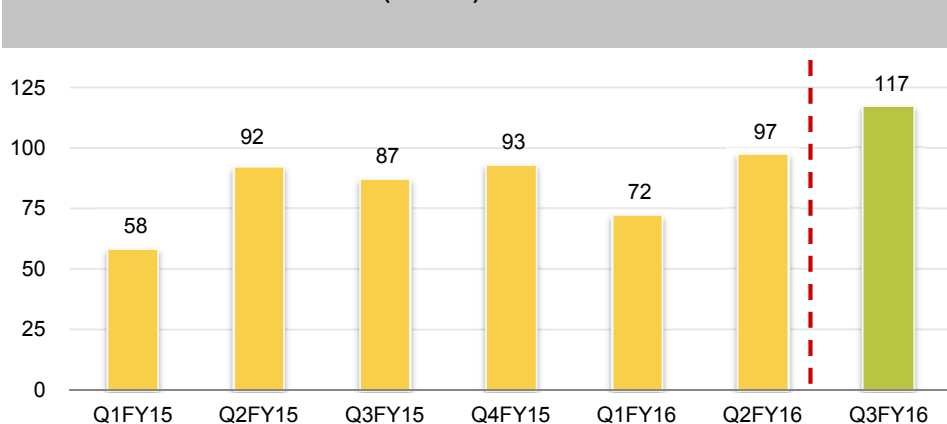
**Gross Revenue**  
(₹ Crore)



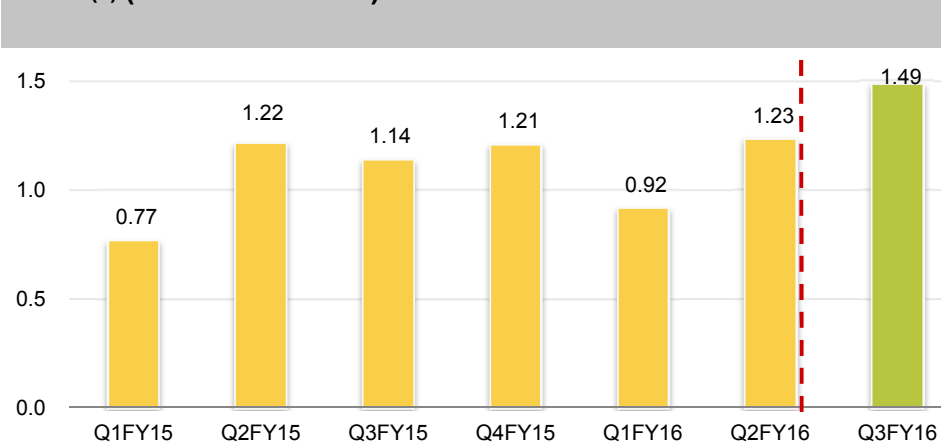
**Profit before tax**  
(₹ Crore)



**Net Consolidated Profit** (₹ Crore)



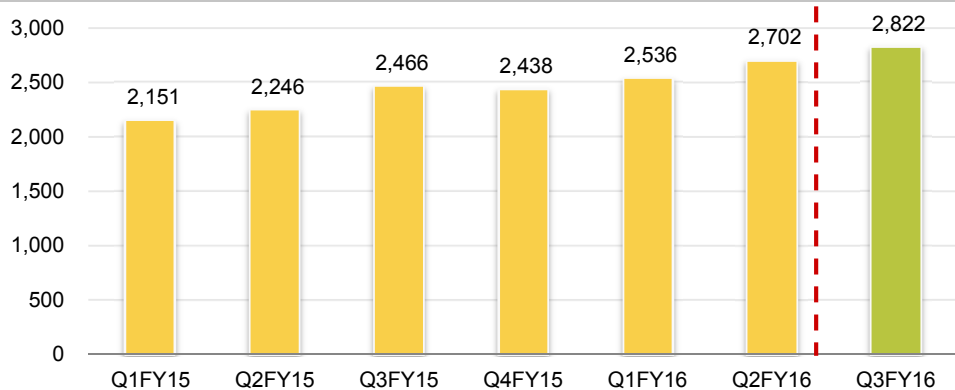
**EPS (₹) ( not annualised)**



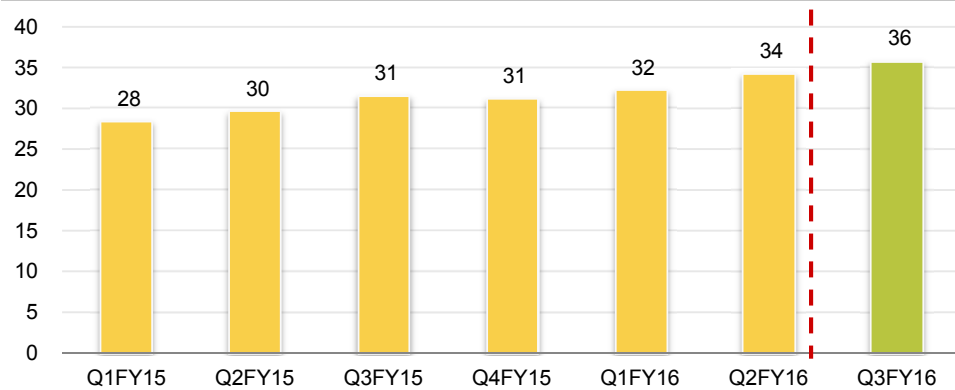
# Consolidated Financial Performance – Quarter by Quarter

## Snapshot

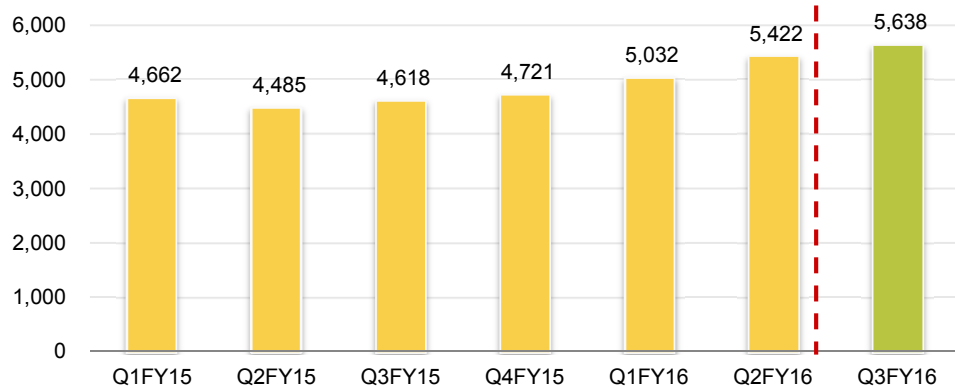
**Net worth (₹ Cr)**



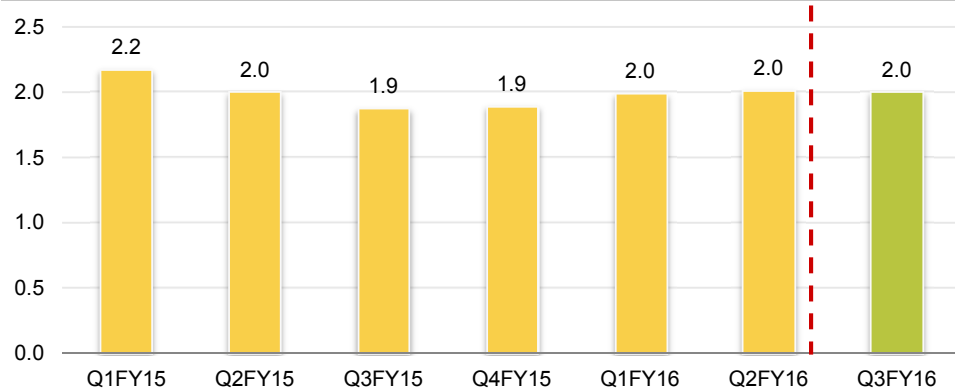
**Book Value Per Share (₹)**



**Borrowings (₹ Cr)**



**Debt Equity**



## Results for Q3 FY16 (Consolidated )

₹ Cr	Q3 FY16	Q2 FY16	QoQ	Q3 FY15	YoY
<b>Gross Revenue</b>	<b>426</b>	<b>401</b>	<b>6%</b>	<b>367</b>	<b>16%</b>
Sub-brokerage	20	19	4%	23	-12%
<b>Net Revenue</b>	<b>406</b>	<b>382</b>	<b>6%</b>	<b>344</b>	<b>18%</b>
Employee cost	64	64	0%	58	9%
Operating cost	25	27	-8%	28	-11%
Finance cost	134	119	13%	115	17%
Depreciation	5	5	3%	5	5%
<b>Profit before tax</b>	<b>178</b>	<b>168</b>	<b>6%</b>	<b>137</b>	<b>30%</b>
<b>Profit after tax</b>	<b>117</b>	<b>112</b>	<b>4%</b>	<b>98</b>	<b>19%</b>
Minority interest / Associate	0	-15	-99%	-11	-99%
<b>Net Consolidated profit</b>	<b>117</b>	<b>97</b>	<b>20%</b>	<b>87</b>	<b>35%</b>

## Segment performance

Segment revenue	Q3 FY16	Q2 FY16	QoQ	Q3 FY15	YoY
Investment banking and securities business	109	119	-8%	132	-18%
Fund based activities	288	252	14%	215	34%
Alternative asset management	4	3	42%	5	-34%
Asset management	24	24	1%	16	53%
Others	17	25	-34%	15	13%
<b>Total Segment Revenue</b>	<b>441</b>	<b>423</b>	<b>4%</b>	<b>383</b>	<b>15%</b>
Less: Inter - segmental revenue	15	22	-30%	16	-7%
<b>Total Revenue</b>	<b>426</b>	<b>401</b>	<b>6%</b>	<b>367</b>	<b>16%</b>

Segment PAT	Q3 FY16	Q2 FY16	QoQ	Q3 FY15	YoY
Investment banking and securities business	5	15	-67%	25	-81%
Fund based activities	102	74	38%	53	93%
Alternative asset management	1	0	429%	2	-38%
Asset management	8	8	7%	5	59%
Others	0	1	-40%	1	-69%
<b>Total</b>	<b>117</b>	<b>97</b>	<b>20%</b>	<b>87</b>	<b>35%</b>



### III : Balance sheet highlights

# Balance Sheet Highlights

## Balance Sheet Highlights

Net worth on December 2015 ₹ 2,822 Cr (March 2015 ₹ 2,438 Cr)

Borrowings on December 2015 ₹ 5,638 Cr (March 2015 ₹ 4,721 Cr)

Cash and cash equivalent on December 2015 ₹ 742 Cr (March 2015 ₹ 833 Cr)

Debt Equity : Gross Gearing - 2.0x, Net Gearing – 1.7x

Balance sheet size on December 2015 ₹ 9,849 Cr (March 2015 ₹ 8,400 Cr)

Loan book on December 2015 ₹ 6,550 Cr (March 2015 ₹ 5,388 Cr)

CRISIL upgrades long term rating of JM Financial group companies to 'CRISIL AA/Stable'

## Summary Balance Sheet

₹ Cr	As at December 31, 2015	As at March 31, 2015
<b>Equity and Liabilities</b>		
Shareholders' Funds	2,822	2,438
Minority Interest	635	655
Borrowings	5,638	4,721
Other Liabilities and Provisions	754	586
<b>TOTAL</b>	<b>9,849</b>	<b>8,400</b>
<b>Assets</b>		
Loan book	6,550	5,388
Investment and Treasury fund	1,623	1,472
Arbitrage and trading book	592	359
Other assets	1,084	1,181
<b>TOTAL</b>	<b>9,849</b>	<b>8,400</b>

## IV : Business update

# Investment Banking Business

- Over three decades of leadership in M&A and Capital Markets
- Strong track record of landmark M&A transactions
- Pioneer in innovating capital market products
- Wide & deep sectoral coverage both from a corporate finance & research perspective
- BW Business World Magna Awards 2015 – “M&A Deal Maker of the Year”
- Prime Database ranked the firm as the top investment bank handling more than Rs.42,000 crores of equity issuances in the Indian public market.



Key strength lies in innovative structuring and execution of complex, challenging deals and restructuring of corporate groups & businesses.



Strong Long-term Indian Corporate relationships



Leadership positions in all product areas and unmatched market share for landmark transactions



Best-in-Class Execution Team with focus on client satisfaction



Awarded a number of recognitions over the years from Euromoney and Finance Asia. Awarded ‘Investment Bank of the Year’ & ‘India Deal of the Year (Large Markets)’ at recently conducted M&A Atlas Awards

# Investment banking

Snapshot for Q3FY16

Global Coordinator and BRLM for Qualified Institutional Placement of NCD with Warrants by HDFC – Rs. 5,051 Crs. Upon conversion, the warrants will further raise Rs. 5,384 Crs.

Global Coordinator and BRLM to the Initial Public Offer by S. H. Kelkar – Rs. 508 crore.

Lead Managers r to the rights issue of IL&FS Transportation Networks – Rs.740 crore.

Sole financial advisor to Videocon Telecommunication Limited on the sale of spectrum to Idea Cellular Limited.

Financial advisor and manager to the delisting offer for delisting of Essar Ports Limited.

# Wealth Management and Broking Business

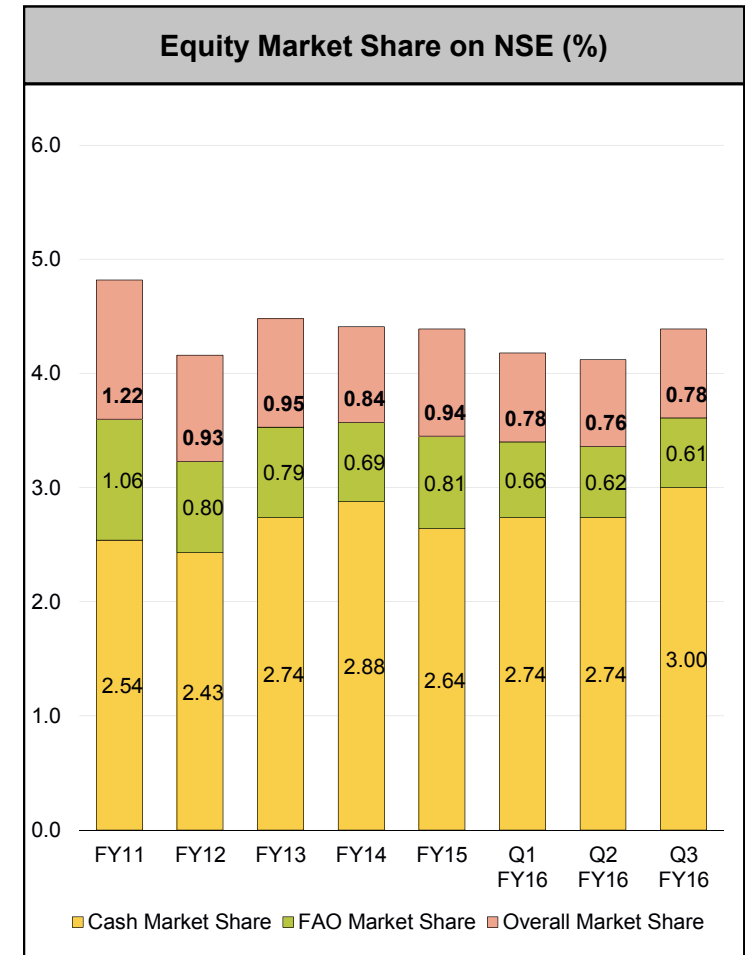
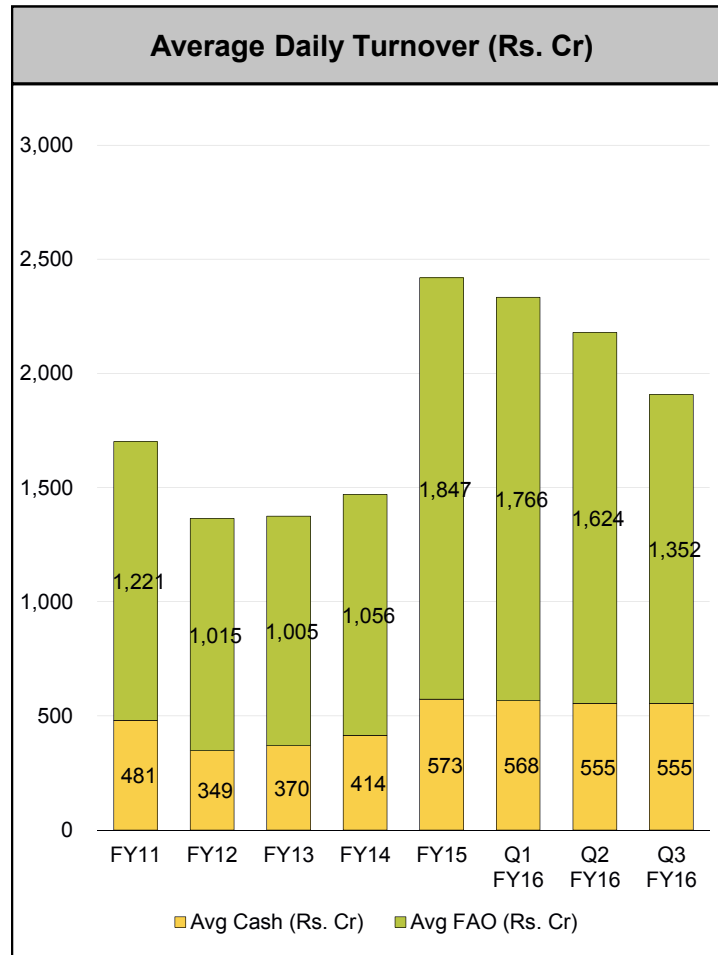
## Wealth Management

- ✓ Wealth AUM stands at Rs.23,386 Crs with a team size of 52 wealth advisors as on December 2015
- ✓ Presence in 7 major cities in India i.e. Mumbai, Delhi, Bangalore, Ahmedabad, Pune, Kolkata & Hyderabad
- ✓ Intensely client-oriented approach, create customised long-term Asset Allocation strategy and provide them with unbiased investment solutions
- ✓ Full service providers to clients across all products like Investment Banking, Corporate Finance etc.
- ✓ Focus on growing Discretionary Assets
- ✓ Around 8140 active IFDs in 112 cities

## Broking Business

- ✓ Worldwide institutional reach - dominant global & local institutional franchise
- ✓ Institutional distribution strength - We cover 150 funds across regions
- ✓ Institutional Equities offices at Singapore and New York
- ✓ Extensive research coverage over 172 companies
- ✓ Average daily turnover in Q3FY16 - Rs. 1,907 Cr, which includes cash segment of Rs. 555 Crs
- ✓ Market Share on NSE in Q3FY16 – 0.78%

# Wealth Management and Broking Business

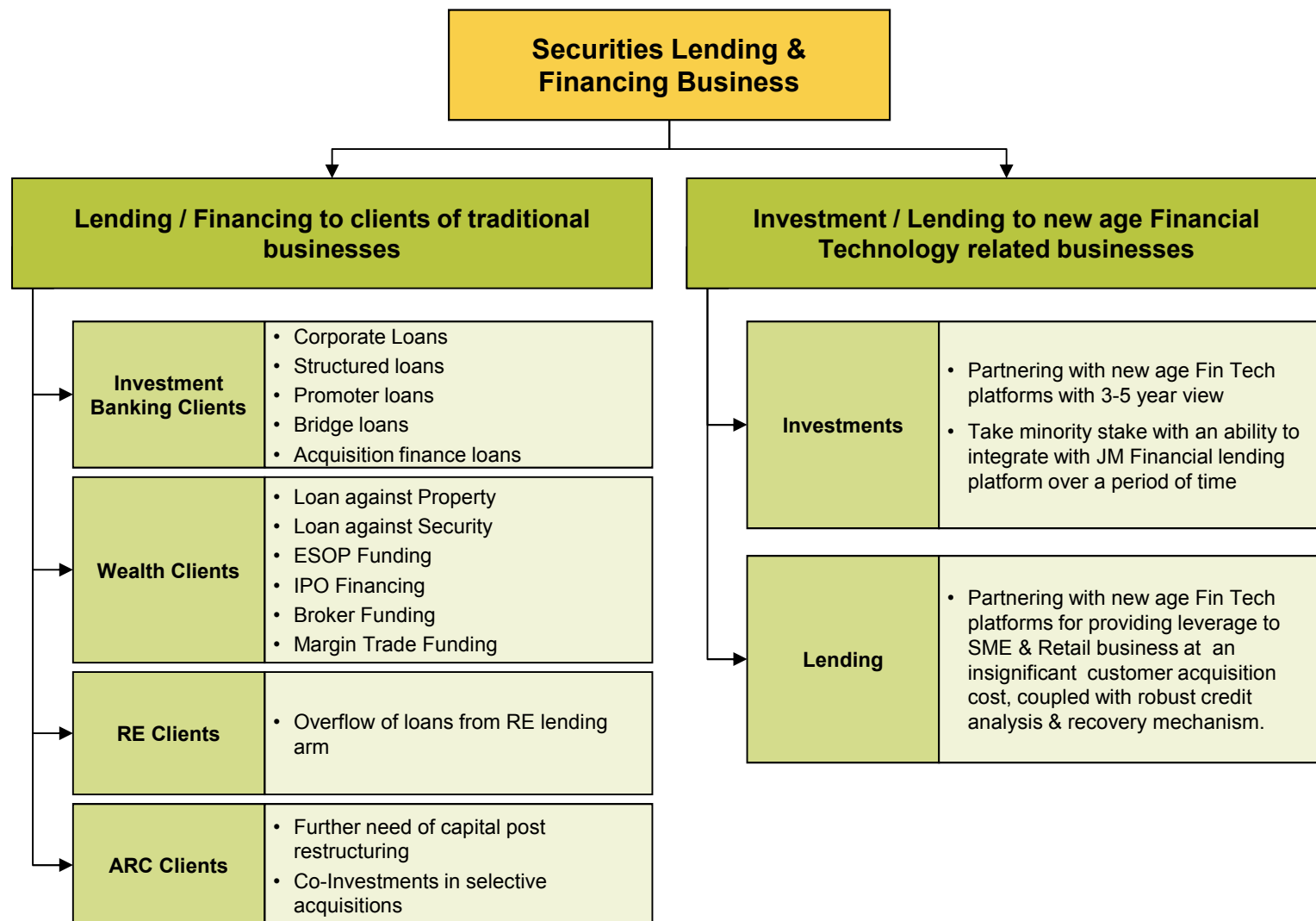


**Significant turnover in Cash translating in higher returns**

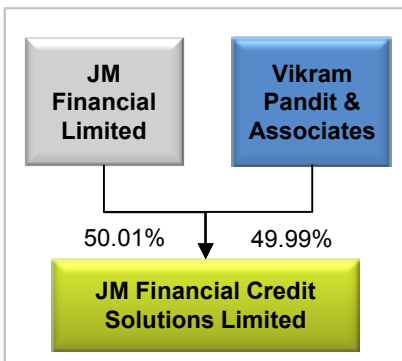


# Securities Lending And Financing Business

- JM Financial Products Ltd. is the Non-Banking Finance Company (NBFC) of the JM Financial Group. The company enjoys the highest short-term credit rating of P1+ from CRISIL
- During the year CRISIL re-affirmed the “CRISIL A1+” (highest grading) rating for the Commercial Paper program as well its “CRISIL AA/ Stable” rating for long term NCD issuances and bank loan rating



# Commercial Real Estate Lending Business



- Strong Balance sheet : Net worth / Owned fund of 900 Crore
- No Start-Up Risk : The investments by shareholders provides equity capital to a business that has operated profitably for five years as a division of JM Financial Products Limited
- JMFL and Vikram Pandit & Associates have created a true strategic partnership not a vanilla PE deal



The real estate financing arm of J M Financial Limited, looks at providing an integrated financial solution to real estate developers – Major focus on real estate project financing



Lending book has grown from ~ INR 1,800 crs in the beginning of FY 2015-16 to ~ INR 3,070 crs till December 2015



- Book comprises of 32 clients – significant focus on repeat business
- Most of the clients with over 25 years of experience in the industry
- Focus on Tier I markets – Mumbai, Bengaluru, Pune and Chennai
  - With loan disbursements of 48% in Mumbai, 23% Bengaluru, 20% Pune, 7% Chennai and 2% Others
- 90% of the book is cashflow backed lending
- 82% of the book is against Residential projects – Self liquidating & less risky

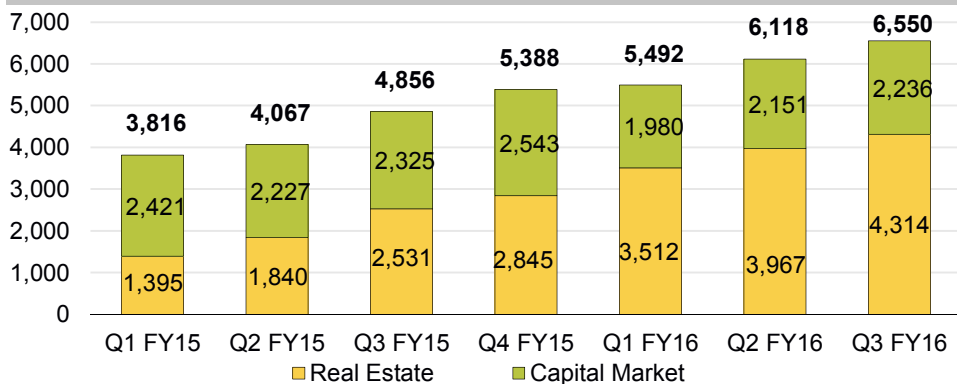


Prominent Relationships – Kalpataru, Wadhwa, RMZ, Embassy, Kanakia, Peninsula, Adarsh, Lodha and Marvel amongst others

# Highlights – Fund based activities

## Loan book

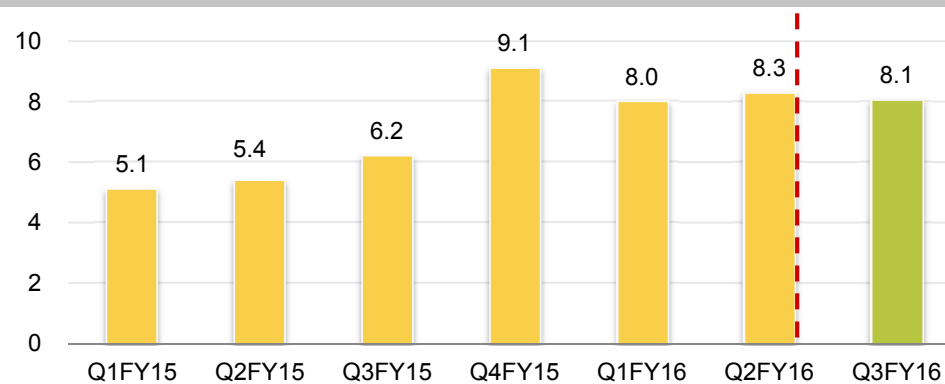
(₹Cr)



Includes 116 Cr of IPO funding in Q3FY16

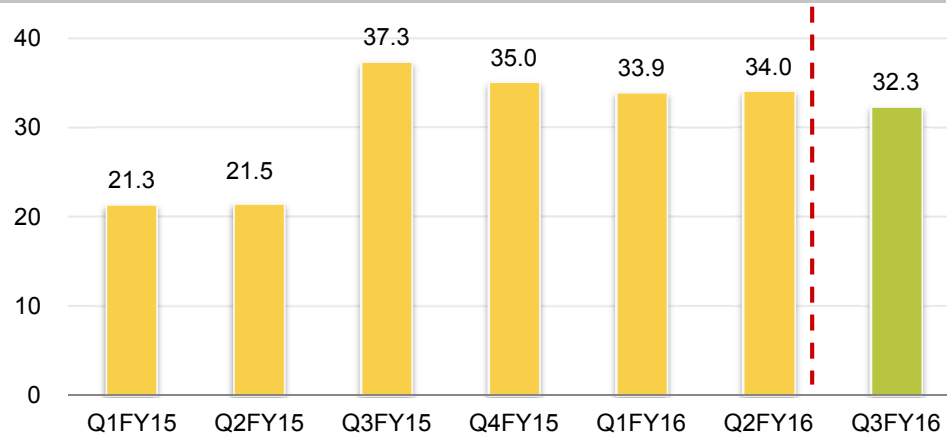
## Net Interest Margin

(%)



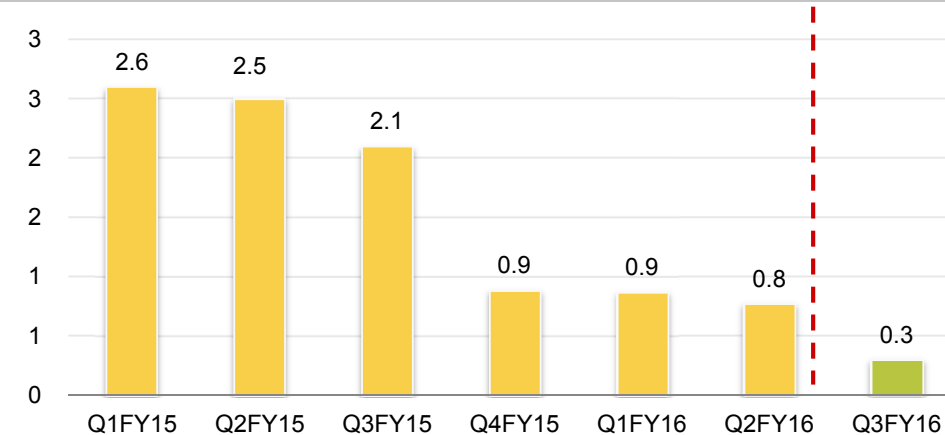
## Capital Adequacy Ratio

(%)



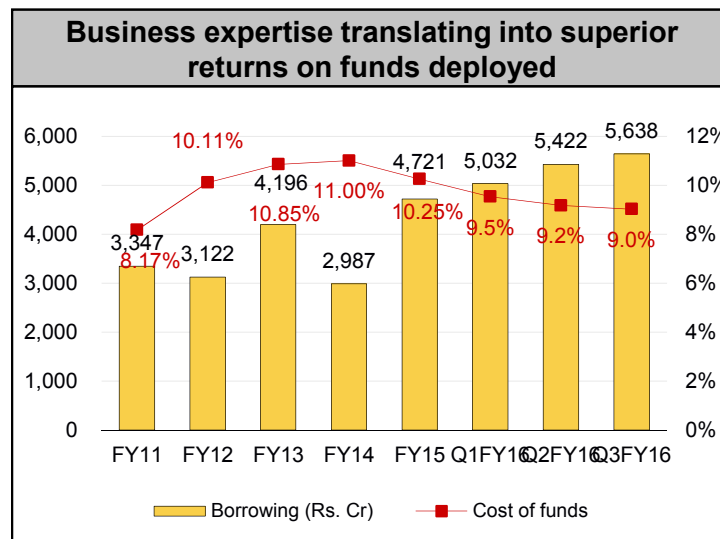
## Gross NPA

(%)

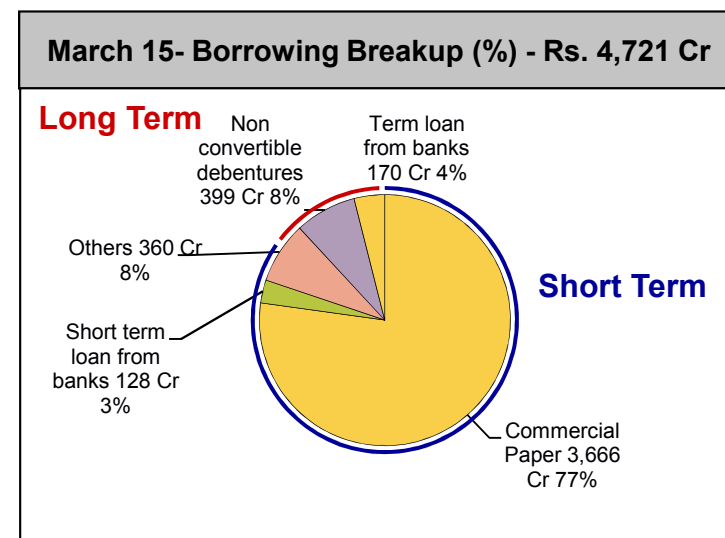
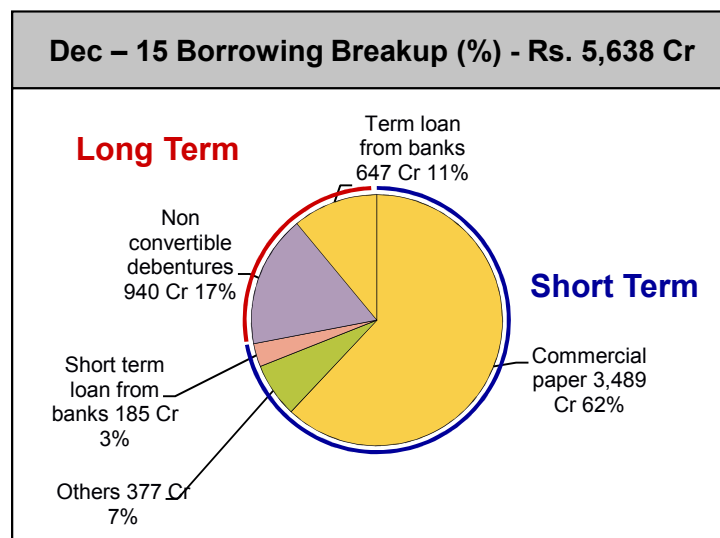


# Borrowing Profile

- Capital Adequacy Ratio of 32%
- Long term debt rating:  
CRISIL AA STABLE  
ICRA AA STABLE
- Short term debt rating:  
CRISIL A1+  
ICRA A1+
- Business strength coupled with visible future growth & long-term sustainability facilitate minimal debt servicing risk
- Group Borrowing & ALM committee meets regularly to -
  - review the ALM profile of the Group
  - advise on diversifying borrowings based on asset maturity profiles



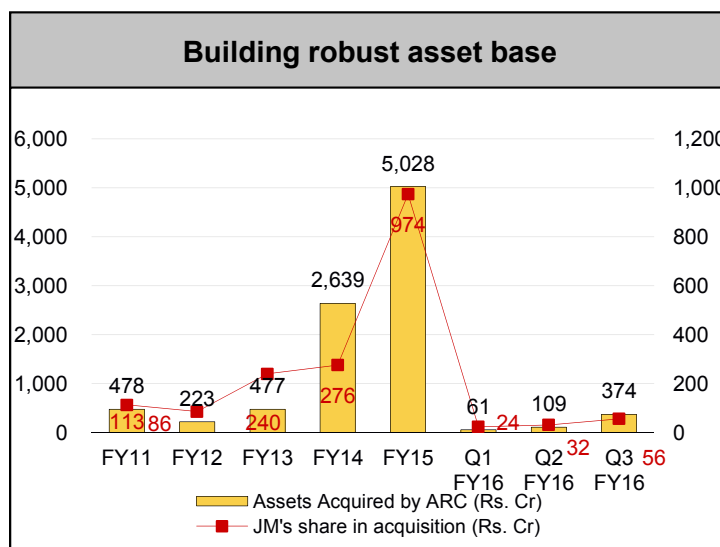
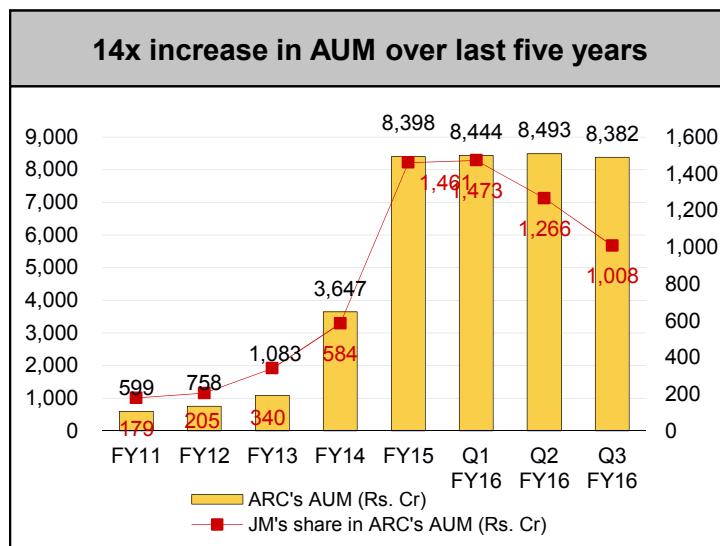
**Borrowing vs. Loan book translating into a NIM of 8.1%**



**Near term focus on diversifying sources of funds and lenders' profiles**

# Asset Reconstruction

- RBI registered ARC engaged in the business of Distressed Assets management in India
- Highest capitalized private sector ARC in the Indian industry
- Current AUM of ~ Rs. 8,382 Cr comprising Corporate, SME and Retail portfolios
- In-house legal expertise and synergies from group wide professional expertise



## Significant potential upside in the asset reconstruction business

- RBI's concern over Bank NPA's expected to increase the sell-down of distressed assets to ARCs
- Recent amendments expected to pave way for better & quicker returns –
  - improve quality of sell-down by Banks at proper valuation
  - better due diligence by ARCs
  - speedy recovery due to early involvement of ARCs

## Breakthrough hotel Leela deal

Hotel Leela Resolution – Phase I

Concluded sale of Hotel Leela Goa for Rs.725 Cr. 69 % of class A SRs along with yield and incentive fees.

# Asset Reconstruction

Snapshot for Q3FY16

**AUM at ₹ 8,382 Cr (September 2015 ₹ 8,493 Cr)**

**JM ARC share in total AUM at ₹ 1,008 Cr (September 2015 ₹ 1,266 Cr)**

**Assets acquired during the quarter at ₹ 374 Cr (Q2FY16 ₹ 109 Cr)**

**JM ARC share in acquisition during the quarter at ₹ 56 Cr (Q2FY16 ₹ 32 Cr)**

**Assets Redeemed during the quarter at ₹ 485 Cr (Q2FY16 ₹ 60 Cr)**

**JM ARC share in redemption during the quarter at ₹ 314 Cr (Q2FY16 ₹ 27 Cr)**

# Asset Management

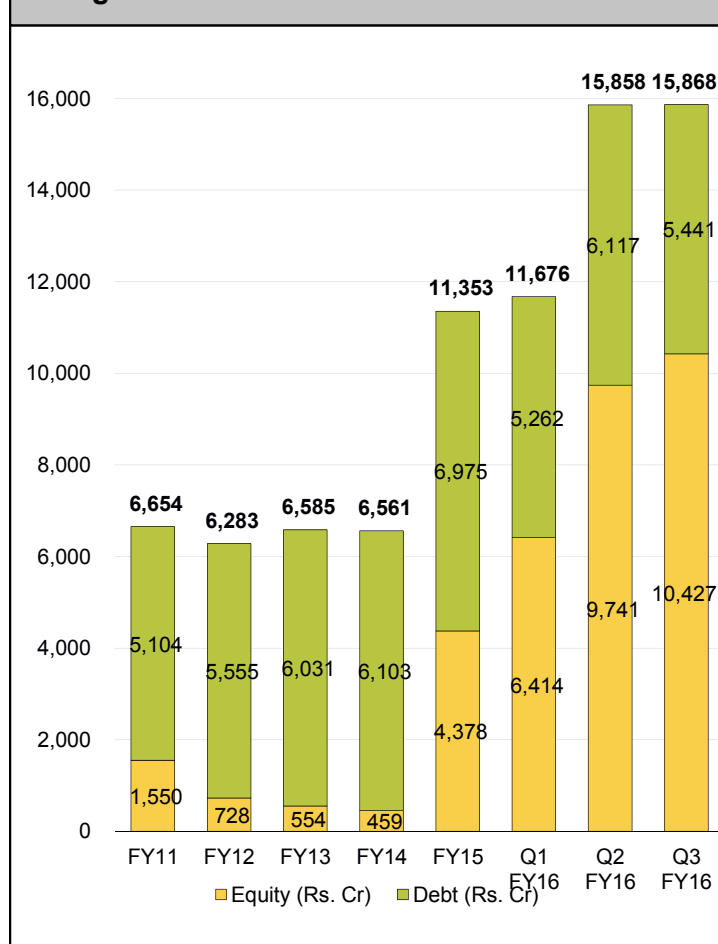
## Real Estate

- India focused fund with investments in commercial, residential, retail and hospitality sectors
- Approx. 45% funds raised from international investors
- AUM as on December 31, 2015 – Rs. 233 Cr
- No. of investments: 13
- No. of Exits: 5 full and 2 part
- Fully drawn down & invested
- Amount distributed till date Rs. 216 Cr

## Private Equity

- India focused long term PE fund - providing growth capital to fast growing, primarily unlisted companies
- Approx. 85% of funds raised from International investors
- AUM as on December 31, 2015 - Rs. 640 Cr
- No. of investments: 13
- No. of Exits: 5 full
- Fully drawn down & invested
- Amount distributed till date Rs. 682 Cr

## Significant increase in AUM – CAGR 23.08%



## As on December 31, 2015

- Quarterly Average AUM (QAAUM): INR 15,868 Cr
- Rank (QAAUM): 17 among 43 Mutual Funds
- Market Share: 1.18%

## Reach

- Servicing and Investor base of around **146,000** through **17** branches and **81** Investor Service Centres
- 15 schemes categorized under – Long Term Debt, Short Term Debt, Balance, Equity Arbitrage and Equity

- One of the well capitalized and profitable AMC in the industry

### Note:

1. Equity AUM for FY15 and Q3 FY16 include arbitrage fund of Rs. 3,084 and Rs.5,321 Cr resp

# Recently Added Focus Areas

- Indian economy firmly on the recovery path -
  - growth largely driven by domestic consumption
  - expected acceleration in reforms and capital inflows to spur investment
- Driven by robust growth prospects-
  - we plan to consolidate our position further both in capital market and financial services market

- ✓ JM Financial is the only oldest, trusted, domestic non-bank investment banking franchise in India.
- ✓ While we remain focused on further strengthening this business to maintain our leadership position, the pillars for our next phase of growth are:

## Commercial Real Estate Lending

- Investment of Rs. 540 Cr from funds managed by Vikram Pandit & Associates in total capitalization of Rs. 900 Cr in JM Financial Credit Solutions Limited (NBFC)
- Poised to grow substantially as capital raised will be put to optimum use in the near-term

## Asset Reconstruction Business

- Favorable economic & regulatory environment
- Better placed to ensure speedy resolution on the back of synergies between various group businesses
- Our in-house legal expertise which is quintessential to the business will further drive the business

## Alternative Asset Management

- Successfully managed Real Estate and Private Equity funds over the last decade
- Learnings to facilitate superior future performance

**Added in the portfolio during the last decade, these businesses have gained significant momentum & are poised to lead our next phase of growth**



# Effective Risk Management Framework

- Risk management given paramount importance
- Risk management embedded in the business processes
- Effective and adequate internal controls

**1**

**Robust risk management architecture encompassing independent identification, measurement and management of risk across various businesses of the Group**

**2**

**Effective systems, processes and adequate review mechanism to actively monitor, manage and mitigate risks**

**3**

**Monthly risk meetings of all businesses with Group Risk Committee**

**4**

**Report of top risks and risk event update periodically placed before the Board of Directors**

**5**

**Independent Internal Audit firms appointed to review and report on the business processes and policies in all operating companies of the Group**

# Community Engagement

- At JM Financial, CSR extends beyond a statutory obligation
- Firm belief in strengthening and uplifting the lesser privileged communities

- JM Financial Foundation drives our community engagement initiatives that focus on –
  - Education – special focus on girl child education
  - Healthcare
  - Entrepreneurship promotion
  - Vocational Training
  - Women empowerment
  - Disaster Relief
- JM Financial Foundation Walkathon –
  - annual event where our clients & employees pledge their support for the under-privileged
  - fund-raiser inviting contributions towards the various causes supported by JM Financial Foundation
- Employee volunteering at JM Financial –
  - Sparsh - Employees aid the lesser privileged aged members of society and mentor children
  - Project Drishti - contributing glossy magazines used for preparing reading and learning material in Braille
  - Joy of Giving week – Joy boxes, Blood donation camps & Paraplegic Foundation

# Key Takeaways



**Strong presence for over four decades – proven track record of growth & sustainability**



**Client centric business model – Strong focus on long-term corporate relationships**



**Value driven growth – visible future growth roadmap, increased focus on Real Estate Lending, Asset Reconstruction and Alternative Asset Management**



**Experienced & committed Management team - ensures future growth at minimal risk**



**Efficient & motivated talent pool – source of our competitive edge**

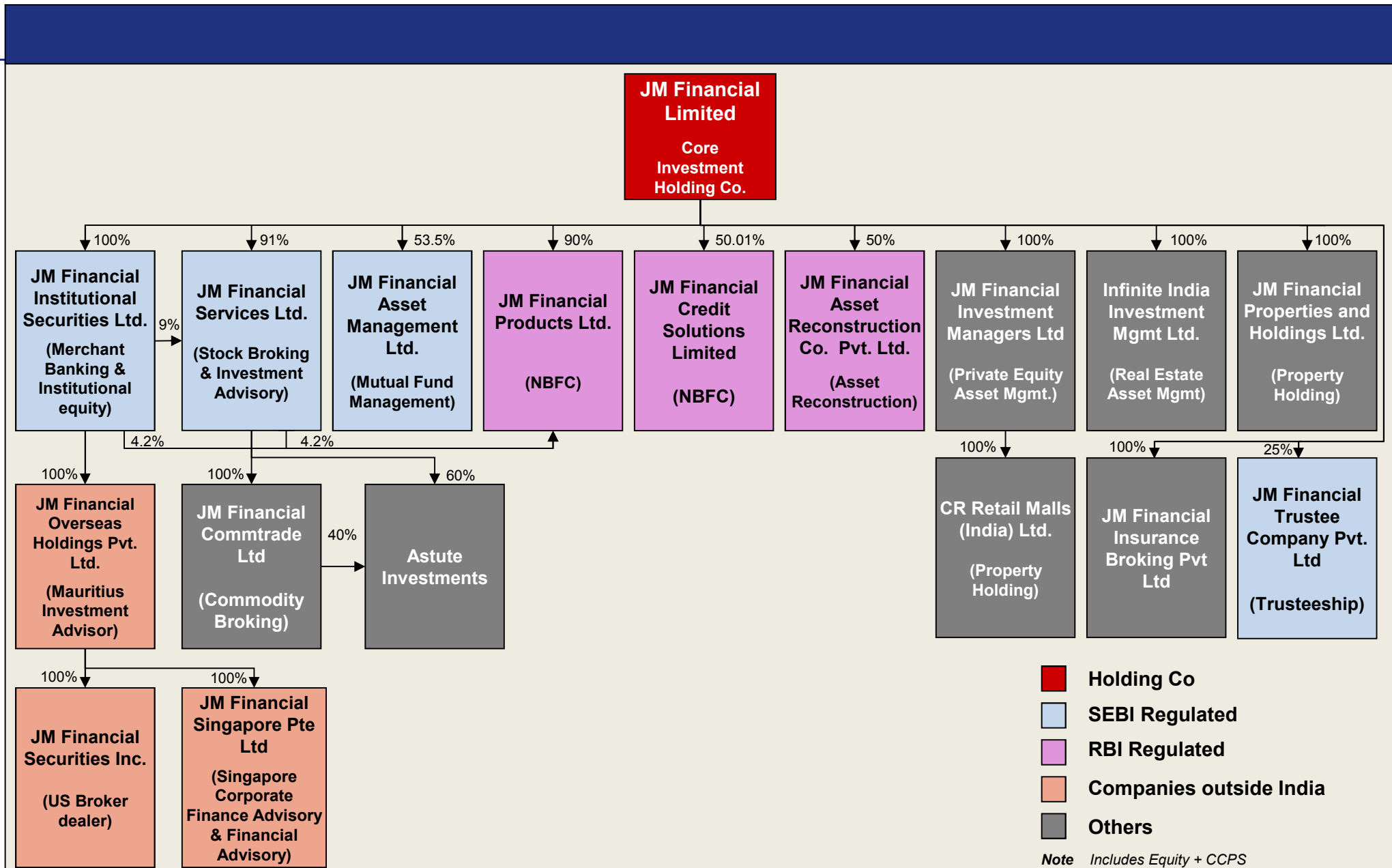


**Positive capital market outlook – strategically placed to benefit from every upswing**



**Conservative gearing backed with adequate cash facilitates**

# JM Financial Limited its Subsidiaries & Associates



- Holding Co
- SEBI Regulated
- RBI Regulated
- Companies outside India
- Others

*Note* Includes Equity + CCPS

## JM Financial Limited – Shareholding Pattern

### Share holding pattern – as on December 31, 2015

Name of the Shareholder	% Shareholding
<b>Promoter &amp; Promoter Group</b>	<b>65.69%</b>
<b>Foreign Institutional Investors</b>	12.78%
<b>Mutual funds / UTI</b>	3.13%
<b>Financial Institutions / Banks</b>	0.02%
<b>Non-Institutions</b>	18.38%
<b>Public Shareholding</b>	<b>34.31%</b>

### Public holding of more than 1% of total number of shares – as on December 31, 2015

Name of the Shareholder	% Shareholding
Morgan Stanley Asia (Singapore) Pte	6.39%
IDFC Premier Equity Fund	2.99%
Azim Hasham Premji	2.77%
Valiant Mauritius Partners Ltd & Associates	3.31%
Vikram Shankar Pandit	1.48%
<b>Total</b>	<b>16.94%</b>