

Recommendation		SUBSCRIBE		BACKGROUND					
<b>Price Band</b>		Rs 456-480			<p>P N Gadgil Jewellers Ltd offers an extensive range of precious metal and jewellery products, including gold, silver, platinum, and diamond jewellery under its brand name "PNG." The company provides a diverse array of designs and price ranges to cater to various customer preferences. As of July 31, the company operates 39 stores, with 38 stores across 18 cities in Maharashtra and Goa, and one store in the United States, encompassing a total retail space of ~1,08,282 square feet.</p> <p><b>Details of the Issue:</b></p> <ul style="list-style-type: none"> <li>Total issue of ~Rs. 1,100 Cr (at upper price band) consists of fresh issue worth Rs. 850 Cr and offer for sale worth Rs.250 Cr</li> <li>Funds worth Rs. 392.6 cr to be utilized towards setting-up of 12 New Stores in Maharashtra, India</li> <li>Repayment of loan amounting to Rs. 300 cr</li> </ul> <p><b>Investment Rationale:</b></p> <ul style="list-style-type: none"> <li>Successful in developing brand recall combining Tradition with Modern Craftsmanship</li> <li>Focus on enhancing accessibility and market share</li> <li>Strong business model with healthy financials</li> </ul> <p><b>Valuation and Recommendation:-</b></p> <p>P N Gadgil Jewellers Ltd has been a prominent player in organized jewellery market in Maharashtra, India. It has a second largest position in the state in terms of stores with efficient operations. It has delivered strong performance in FY24 at store level metrics such as Revenue per store, revenue per sq ft, EBITDA per store and PAT per store. On working capital front, the company has been able to manage its inventory days well historically, that has resulted in improved cash conversion cycle from 80 days in FY22 to 51 days in FY24 (well below average of industry peers: 134 days). In FY24, P N Gadgil's operating margin stood at 4.5% which are lowest in the industry. The company is strategically aiming to boost its profitability by focusing on leveraging economies of scale to reduce costs and enhancing its revenue share of studded jewellery sales. Overall marketing expenses are also to be maintained in the range of 0.6-0.7% of revenue. Despite lower margins, the company has been able to generate strong return ratios, such as ROE of 28.9% and ROCE of 25.7% in FY24 supported by efficient operations which are best in the industry. <b>The issue is valued at P/E of 42.2x to FY24 EPS which is available at discount when compared with industry average of 70x. Thus, we recommend SUBSCRIBE to the issue.</b></p>				
<b>Bidding Date</b>		10th -12th Sep'24							
<b>Book Running Lead Manager</b>		Motilal Oswal Investment Advisors, Nuvama Wealth Management, BOB Capital Markets							
<b>Registrar</b>		Bigshare Services							
<b>Sector</b>		Gems, Jewellery And Watches							
<b>Minimum Retail Application- Detail At Cut off Price</b>									
Number of Shares		31							
Minimum Application Money		Rs. 14,880							
Discount to retail		0							
Payment Mode		ASBA							
<b>Consolidated Financials (Rs Cr)</b>		<b>FY23</b>	<b>FY24</b>						
Total Income		4,508	6,111						
EBITDA		123	269						
Adj PAT		74	154						
<b>Valuations (FY23)</b>		<b>Lower Band</b>	<b>Upper Band</b>						
Market Cap (Rs Cr)		6,188	6,514						
Adj EPS		11.37	11.37						
PE		40x	42x						
EV/ EBITDA		23x	24x						
Enterprise Value (Rs Cr)		6,264	6,590						
<b>Post Issue Shareholding Pattern</b>									
Promoters		83.1%							
Public/Other		16.9%							
<b>Offer structure for different categories</b>									
QIB (Including Mutual Fund)		50%							
Non-Institutional		15%							
Retail		35%							
Post Issue Equity (Rs. in cr)		135.7							
Issue Size (Rs in cr)		1,100							
Face Value (Rs)		10							
Priyanka Ghadigaonkar Research Analyst (+91 22 6273 8177) <a href="mailto:priyanka.g@nirmalbang.com">priyanka.g@nirmalbang.com</a>									
<b>Financials</b>		<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>				
Net Revenues		1,930	2,556	4,508	6,111				
Growth (%)			32.4%	76.4%	35.6%				
EBITDA		57	111	123	269				
EBITDA Margin (%)		2.9%	4.4%	2.7%	4.4%				
PBT		7	85	118	208				
Adjusted PAT		1	58	74	154				
EPS		0.08	4.24	5.47	11.37				
ROCE		8.0%	19.5%	22.2%	25.7%				
EV/Sales					1.1x				
EV/EBITDA					24.5x				
P/E					42.2x				

Source: RHP, NBRR

## Company Background

P N Gadgil Jewellers Limited, established in 2013, offers an extensive range of precious metal and jewellery products, including gold, silver, platinum, and diamond jewellery under its brand name “PNG.” The company provides a diverse array of designs and price ranges to cater to various customer preferences.

As on Dec’23, the company boasts eight sub-brands for gold jewellery collections tailored for different occasions: Saptam, Swarajya, Rings of Love, The Golden Katha of Craftsmanship, Flip, Lifestyle, Pratha, and Yodha. Additionally, it offers two sub-brands for diamond jewellery, Eiina and PNG Solitaire, and two sub-brands for platinum jewellery, Men of Platinum and Evergreen Love. Customers also have the option of bespoke jewellery services.

In terms of product mix, revenue from ‘Gold jewellery’ contributes 92% of its overall revenue. Also, ‘Silver,’ ‘Diamond,’ ‘Platinum and other products’ contributes 3%, 4% and 1% of its revenue, respectively.

### Stores Network:

As of July 31, the company operates 39 stores, with 38 stores across 18 cities in Maharashtra and Goa, and one store in the United States, encompassing a total retail space of ~1,08,282 square feet. The management has divided the stores into three formats, primarily on account of the size of the store i.e. large format stores, medium format Stores and small format stores. Of the 39 stores, 22 stores are large format stores (with an area of 2,500 sq. ft. or more), 13 stores are medium format stores (with an area between 1,000 sq. ft. and 2,500 sq. ft.) and 4 stores are small format stores (with an area of less than 1,000 sq. ft.).

Revenue Split Among Stores	2022	2023	2024
<b>COCO</b>	91%	91%	92%
<b>FOCO</b>	9%	9%	8%

Source: RHP, NBRR

	2022	2023	2024
Stores by the end of year	32	34	36
No. of stores opened	-	3	6
No. of stores closed	-	1	4

Source: RHP, NBRR

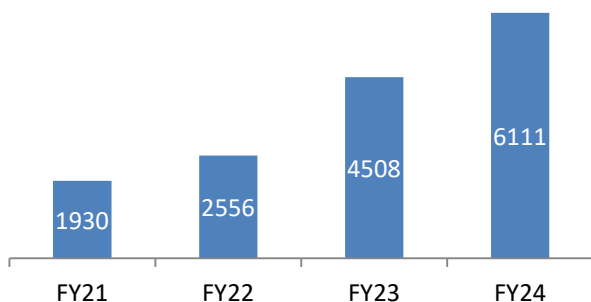
To enhance its sales and expand customer reach, the company maintains a robust presence across various online marketplaces. In Mar’22, the company further strengthened its digital footprint by launching its own mobile application, “PNG Jewellers.”

Channel-wise revenue	2022	2023	2024
<b>Physical stores</b>	2543	4500	600
<b>Online marketplaces</b>	11	6	112

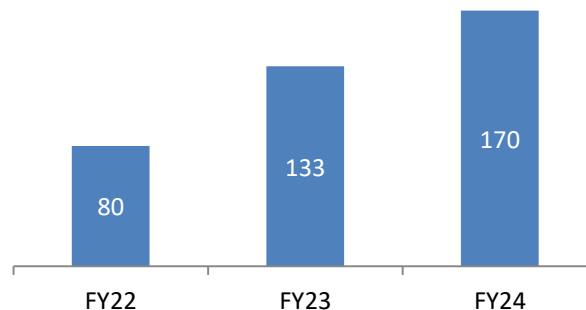
Source: RHP, NBRR

**Key Operating Metrics**

**Revenue Performance (Rs.cr)**

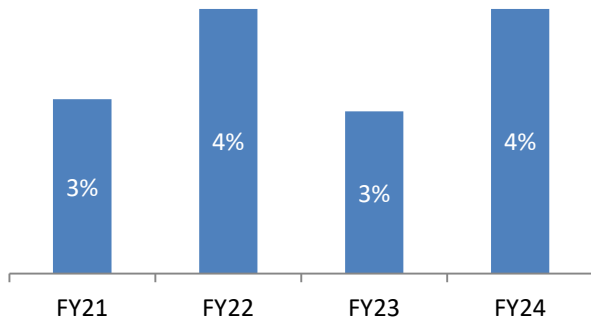


**Revenue from operations per store (Rs.cr)**

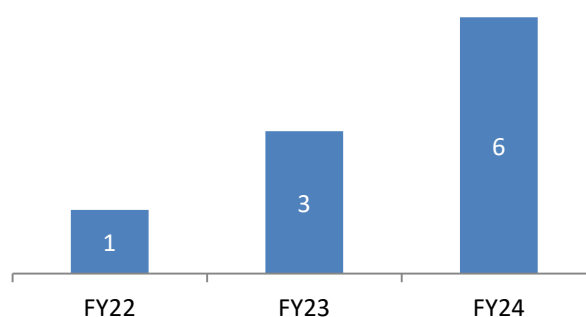


Source: RHP, NBRR

**EBITDA Performance**

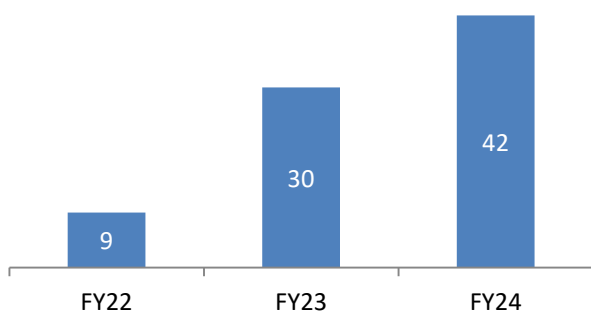


**EBITDA per store (Rs.cr)**



Source: RHP, NBRR

**Marketing expenses (Rs.cr)**



Source: RHP, NBRR

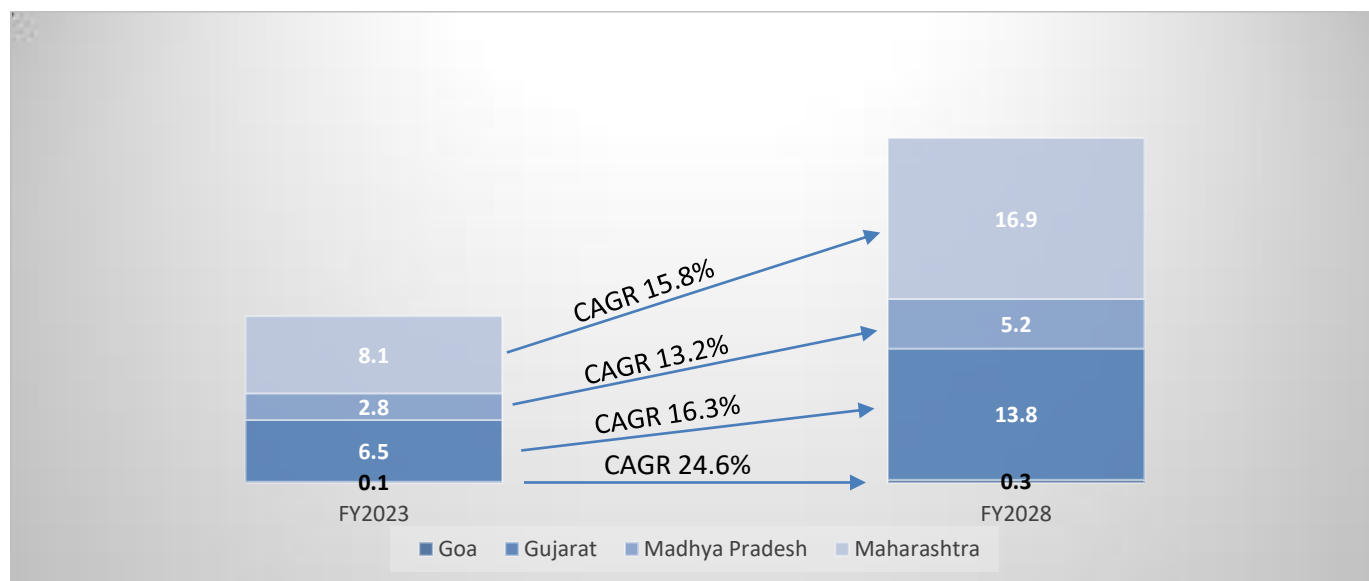
**Industry Overview**

The total domestic jewellery market in India was valued at \$70 bn in FY23. Four western states—Maharashtra, Gujarat, Madhya Pradesh, and Goa—constitute 25% of this market, making it a \$17.5 bn industry. The region benefits from robust infrastructure and specialized expertise, significantly contributing to its dominance.

Surat, known as the Diamond City, processes the majority of the world’s rough diamonds. Mumbai, the financial and branding capital, enhances its status with marketing expertise and luxury retail infrastructure. Jaipur, a gem within the region, contributes its legacy of intricate gold jewellery and precious gemstones. Together, these cities create a diverse jewellery market catering to every taste and budget.

Consumers in Western India are more receptive to studded jewellery and impulse-led lighter-weight jewellery purchases. The region enjoys a strategic edge in gold imports due to several factors. With three out of the eleven entry ports situated here, its well-established ports and logistics infrastructure efficiently manage high volumes. Mumbai, as a prominent financial hub, facilitates gold trading and financing activities. Additionally, the region’s sizable and affluent consumer base further strengthens the demand for imported gold.

Future consumption in these states is on the rise, with Maharashtra and Gujarat growing at a CAGR of approximately 16% and 16.4%, respectively. These elements underscore the pivotal role of Western India as the primary gateway for gold inflows into the nation. Brands like P.N. Gadgil, firmly established in Maharashtra, have the potential to leverage their brand recognition to expand their market reach into Tier II and Tier III cities throughout Western India.



Source: RHP, NBRR

## Investment Rationale

### Successful in developing brand recall combining Tradition with Modern Craftsmanship

The 'PNG' brand, rooted in the rich heritage of 'P N Gadgil' since 1832, has established a strong presence in Maharashtra. It offers eight sub-brands for gold jewellery, two for diamond jewellery, and two for platinum jewellery as of Jul'24. Additionally, they provide custom-made jewellery options to their customers. PNG Jewellers stays in the spotlight by introducing innovative designs and maintaining long-standing relationships with 75 skilled artisans (karigars) across Maharashtra and beyond. The company employs diverse promotional strategies, including periodic "Parampara Exhibitions" and celebrity endorsements, to enhance brand awareness and expand its customer base.

To enhance their customer-first approach, the company offers loyalty and Future Purchase Plans (FPP). The FPP allows customers to pay in installments over 10 months and redeem the total amount for discounted jewellery. The 'Dajikaka Promise Plan' lets customers lock in current market rates with a single advance payment, redeemable within 12 months. The company held Rs. 218 cr in deposits under these schemes. These initiatives incentivize continued purchases and offer benefits like discounts and free making charges, fostering long-term customer relationships.

### Focus on enhancing accessibility and market share

As on Jan'24, it is the second-largest organized jewellery retailer in Maharashtra by store count. By Jul'24, it had expanded to 39 stores, including 38 across 21 cities in Maharashtra and Goa, and one in the U.S., with a total retail area of ~108,282 sq. ft. Leveraging their brand strength in Maharashtra, they have strategically expanded into under-served markets to address the demand-supply gap. Their store locations are carefully selected to ensure a well-diversified presence across larger cities, smaller towns, and semi-urban regions. Sales from outside of Tier-I cities contributed ~Rs. 1,085 cr (17.76% of sales) in FY24. Furthermore, the company's persistent emphasis on quality and brand awareness has significantly boosted store footfall, which increased by 27.70% between FY22 and FY24. During the same period, the **Average Transaction Value (ATV)** for their products also saw impressive growth, with CAGR of 16.46% for gold jewellery, 22.69% for diamond jewellery, and 3.05% for silver jewellery.

Following their listing, the company plans to utilize the capital raised, amounting to Rs. 393 crore, to open 12 new stores in Maharashtra. Of which, 9 stores will be opened in FY25 and 3 stores in FY26. The company has achieved breakeven for new stores within 12 to 15 months in the past. This strategic expansion will not only consolidate their market share in the state but also positively impact their topline performance. By increasing their retail footprint, the company aims to enhance accessibility for customers, cater to growing demand, and strengthen their presence in both urban and semi-urban areas. This expansion is expected to drive significant revenue growth and further solidify their position as a leading jewellery retailer in Maharashtra.

Following Table shows the store network of different listed companies in the same segment

Company Name	Maharashtra	Rest of India	Total	Share of stores in Maharashtra
Titan Company Ltd. (Tanishq)	60	363	423	14%
Malabar Gold & Diamonds	24	178	202	12%
Joyalukkas India Ltd	5	83	88	6%
Kalyan Jewellers Ltd	18	191	209	9%
<b>P. N. Gadgil Jewellers Ltd</b>	<b>29</b>	<b>2</b>	<b>31</b>	<b>94%</b>
Senco Gold Ltd	7	148	155	5%

Source: RHP, NBRR

## Strong business model with healthy financials

**Operational Efficiency:** In terms of key financial ratios, such as EBITDA per store and PAT per store, the company is demonstrating a significant lead over its competitors. The company reports an EBITDA per store of Rs. 8 cr and a PAT per store of Rs. 4 cr. This performance is notably higher than that of its listed peers, who report an EBITDA per store of Rs. 4 cr and a PAT per store of Rs. 2 cr, respectively.

**Inventory Management:** Over the past year, the company has enhanced its inventory management system, reducing inventory days from 111 days in FY22 to 63 days in FY24, well below the industry average of 174 days. To maintain low inventory days, the company strategically plans inventory procurement by considering targeted sales, inventory turnover, and aging. Additionally, the company has implemented an ERP system that provides real-time inventory levels at each store, helping to prevent out-of-stock losses during peak seasons such as Diwali, Akshay Tritiya, etc. Reducing inventory days is crucial for the development of any company. It not only helps in lowering holding costs but also demonstrates the company's operational efficiency.

**Expected Margin Improvement:** The management is focusing on improving company's overall operating margins by way of leveraging economies of scale to reduce costs and enhancing contribution of studded jewellery in overall sales. By increasing the share of studded jewellery, which often has higher margins due to its premium pricing, and optimizing bulk purchases to reduce costs is expected to see upward movement in overall margins.

FY24 – Operational Metrics	Kalyan Jewellers	Senco Gold	Thangamayil Jewellery	Average	PNG Jewellers
Revenue Per Store (Rs. Cr)	77	33	64	58	170
Revenue Per square feet (Rs.)	2,64,976	4,38,962	4,16,933	3,73,624	6,02,974
EBITDA Per Store (Rs. Cr)	6	3	4	4	8
PAT per Store (Rs. Cr)	2	1	2	2	4
Inventory days	191	202	128	174	63

Source: RHP, NBRR

## Risks and concerns

**High risk from concentrated operations in the state of Maharashtra:** Company's key operations are concentrated at Maharashtra, especially in Pune and it is significantly dependent on its top five stores for revenue generation. Operations might get impacted due to any adverse conditions developed in the region due to change in the political, economic dynamics.

**Seasonality:** Company's sales are subject to seasonal fluctuations. Also, lower income in peak season may have an impact on company's financial operations.

## Valuation and Recommendation

P N Gadgil Jewellers Ltd has been a prominent player in organized jewellery market in Maharashtra, India. It has a second largest position in the state in terms of stores with efficient operations. It has delivered strong performance in FY24 at store level metrics such as Revenue per store, revenue per sq ft, EBITDA per store and PAT per store. On working capital front, the company has been able to manage its inventory days well historically, that has resulted in improved cash conversion cycle from 80 days in FY22 to 51 days in FY24 (well below average of industry peers: 134 days).

In FY24, P N Gadgil's operating margin stood at 4.5% which are lowest in the industry. The company is strategically aiming to boost its profitability by focusing on leveraging economies of scale to reduce costs and enhancing its revenue share of studded jewellery sales. Overall marketing expenses are also to be maintained in the range of 0.6-0.7% of revenue. Despite lower margins, the company has been able to generate strong return ratios, such as ROE of 28.9% and ROCE of 25.7% in FY24 supported by efficient operations which are best in the industry. **The issue is valued at P/E of 42.2x to FY24 EPS which is available at discount when compared with industry average of 70x. Thus, we recommend SUBSCRIBE to the issue.**

## Peer Comparison

FY24 Figures	Kalyan Jewellers	Senco Gold	Thangamayil Jewellery	Average	PNG Jewellers
Revenue	18,548	5,241	3,827	9,205	6,111
CAGR (FY21-24)	29.3%	25.4%	28.1%	27.6%	33.7%
EBITDA Margin	7.5%	8.0%	5.7%	7.1%	4.4%
Wkg Cap Days	131	160	112	134	51
ROCE	15.7%	12.5%	20.3%	16.1%	25.7%
ROE	14.2%	13.3%	25.0%	17.5%	28.9%
Debt/Equity	1.1x	1.3x	1.0x	1.1x	0.9x
EV/EBITDA	48.3x	27.2x	30.2x	35.2x	24.5x
P/E	110.8x	50.3x	47.7x	69.6x	42.2x

Source: RHP, NBRR

## Financials

P&L (Rs. Cr)	FY21	FY22	FY23	FY24
Net Revenue	1,930	2,556	4,508	6,111
<i>% Growth</i>		32%	76%	36%
Raw Materials	1,745	2,306	4,145	5,598
<i>% of Revenues</i>	90.4%	90.2%	92.0%	91.6%
Employee Cost	53	62	75	88
<i>% of Revenues</i>	2.8%	2.4%	1.7%	1.4%
Other expenses	74	77	164	155
<i>% of Revenues</i>	3.9%	3.0%	3.6%	2.5%
<b>EBITDA</b>	<b>57</b>	<b>111</b>	<b>123</b>	<b>269</b>
<i>EBITDA Margin</i>	2.9%	4.4%	2.7%	4.4%
Depreciation	27	22	22	23
Other Income	14	31	52	8
Interest	38	35	35	46
Exceptional item	0	0	0	0
<b>PBT</b>	<b>7</b>	<b>85</b>	<b>118</b>	<b>208</b>
Tax	13	16	24	54
<i>Tax rate</i>	201%	18%	21%	26%
Minority Interest	(8)	12	19	0
<b>Adj. PAT (norm. Tax)</b>	<b>1</b>	<b>58</b>	<b>74</b>	<b>154</b>
<i>% Growth</i>		5360%	29%	108%
<b>EPS (Post Issue)</b>	<b>0.08</b>	<b>4.24</b>	<b>5.47</b>	<b>11.37</b>

Ratios & Others	FY21	FY22	FY23	FY24
Debt / Equity	1.6	1.2	0.9	0.9
EBITDA Margin (%)	2.9%	4.4%	2.7%	4.4%
PAT Margin (%)	0.1%	2.3%	1.6%	2.5%
ROE (%)	0.5%	20.4%	20.3%	28.9%
ROCE (%)	8.0%	19.5%	22.2%	25.7%

Turnover Ratios	FY21	FY22	FY23	FY24
Debtors Days	6	4	3	2
Inventory Days	121	100	48	57
Creditor Days	14	24	11	9
Asset Turnover (x)	1.9	2.3	4.2	4.2

Valuation Ratios	FY21	FY22	FY23	FY24
Price/Earnings (x)	6174.4	113.1	87.7	42.2
EV/EBITDA (x)	115.9	59.2	53.7	24.5
EV/Sales (x)	3.4	2.6	1.5	1.1
Price/BV (x)	30.4	23.1	17.8	12.2

Source: Company Data, NBRR

Balance Sheet (Rs. Cr)	FY21	FY22	FY23	FY24
Share Capital	118	118	118	118
Other Equity	135	191	256	416
Non-controlling int	(39)	(27)	(8)	0
<b>Networth</b>	<b>214</b>	<b>282</b>	<b>366</b>	<b>534</b>
<b>Total Loans</b>	<b>340</b>	<b>336</b>	<b>324</b>	<b>455</b>
Other non-curr liab.	9	11	12	12
Trade payable	74	170	132	149
Other Current Liab	378	312	229	314
<b>Total Equity &amp; Liab.</b>	<b>1,014</b>	<b>1,110</b>	<b>1,062</b>	<b>1,465</b>
Fixed Assets & CWIP	149	146	145	154
Right-of-use-asset & Other	43	42	40	58
Goodwill & Other Intangible assets	53	49	26	34
Inventories	638	704	597	959
Other non Curr. assets	7	7	12	12
Cash	7	12	18	26
Bank	15	33	32	54
Trade receivable	34	29	39	38
Other Current assets	68	88	153	131
<b>Total Assets</b>	<b>1,014</b>	<b>1,110</b>	<b>1,063</b>	<b>1,465</b>
	0	-	(0)	-

Cash Flow (Rs. Cr)	FY21	FY22	FY23	FY24
Profit Before Tax	7	85	118	208
Provisions & Others	65	53	103	86
<b>Op. profit before WC</b>	<b>72</b>	<b>138</b>	<b>221</b>	<b>294</b>
Change in WC	68	(56)	(78)	(250)
Less: Tax	7	(9)	(36)	(38)
<b>CF from operations</b>	<b>147</b>	<b>73</b>	<b>107</b>	<b>6</b>
Capital expenditure on fixed assets in	(34)	(5)	(47)	(31)
Investment in equity instruments (unc	-0.1	-0.1	0	0
Proceeds from sale of fixed assets	7	(18)	(2)	(22)
Interest / income on investment recei	0.98	1	2	3
<b>CF from Investing</b>	<b>(26)</b>	<b>(22)</b>	<b>(47)</b>	<b>(49)</b>
Conversion of preference shares to CC	63	0	0	(2)
Increase / (decrease) in long term borr	(109)	30	29	(2)
ncrease / (decrease) in current borrow	(36)	(33)	(41)	116
Increase / (decrease) in lease liabilitie	(13)	(11)	(12)	(19)
Finance Cost other than Lease Liabilit	(33)	(31)	(31)	(41)
<b>CF from Financing</b>	<b>(128)</b>	<b>(46)</b>	<b>(55)</b>	<b>51</b>
<b>Net Change in cash</b>	<b>(7)</b>	<b>6</b>	<b>5</b>	<b>9</b>
Cash & Bank at beginning	14	7	12	18
Cash & Bank at end	7	12	18	26



## Disclosure:

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment .

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

**Analyst Certification:** The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendation.

## Disclaimer:

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader.

The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall 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 the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report.

Copyright of this document vests exclusively with NBSPL. Our reports are also available on our website [www.nirmalbang.com](http://www.nirmalbang.com)

Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

### **Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)**

B-2, 301/302, Marathon Innova,  
Opp. Peninsula Corporate Park  
Off. Ganpatrao Kadam Marg  
Lower Parel (W), Mumbai-400013  
Board No. : 91 22 6723 8000/8001  
Fax. : 022 6723 8010