Meesho Limited

03rd December,2025

IPO NOTE

Recommendation	Subscribe
Price Band	Rs.105-111
Bidding Date	03rd Dec–05th Dec
Book Running Lead Manager	Kotak , Morgan stanley,JP Morgan,Citigroup Axis,
Registrar	KFin Tech Ltd
Sector	Indian Retail
Minimum Retail Application- Detail At Cut off Price	
Number of Shares	135
Minimum Application Money	Rs. 14985
Payment Mode	ASBA

Consolidated Financials (Rs Cr)	FY24	FY25
Total Income	7,615	9,390
EBITDA	-494	-579
Adj PAT	-328	-3942

Valuations (FY25)	Upper Band
Market Cap (Rs Cr)	50,096
Adj EPS	-8.7
EV/Sales	5.3
EV/EBITDA	-86.3
Enterprise Value (Rs Cr)	49,949
Post Issue Shareholding Pattern	
Promoters	15.1%
Public	84.9%
Offer structure for different categories	
QIB (Including Mutual Fund)	75%
Non-Institutional	15%
Retail	10%
Post Issue Equity (Rs. in Cr)	451.3
Issue Size (Rs in Cr)	5421
Face Value (Rs)	1

Kavita Vempalli
Sr Research Analyst (022 62738034)

BACKGROUND

Incorporated in 2015, Meesho is an e-commerce platform facilitating trade between suppliers and consumers and has emerged as the largest in terms of Orders Placed of 126.1 cr and Annual Transacting Users of ~ 234 mn in India. Co has ~ 7 lakh sellers on the platform which include manufacturers, wholesalers and traders. It focuses on value focussed consumers seeking wide assortment of products at affordable prices with low cost SKUs and vernacular content while operating on low-end smartphones. In addition, Co owns a proprietary and unique technology platform – "Valmo" which orchestrates a multi stage logistics network across multiple logistics partners. Co mainly focuses on categories such as fashion, home & kitchen, beauty and lifestyle.

Details of the Issue

1. Issue is a combination of fresh issue of 38.29 cr shares aggregating to Rs 4250 cr and offer for sale of 10.55 cr shares aggregating to Rs 1171 cr totaling to Rs.5421.2cr.
2. Co plans to utilize the IPO proceeds Investment for cloud infrastructure and payment of salaries of the existing and replacement hires for the Machine Learning and AI.

Investment Rationale

1. Large Customer base and expanding product listings to augment future growth.
2. Zero-commission structure enabling sellers to offer low prices profitably.
3. Optimal Technology usage to support naive consumers/sellers.

Valuation and Recommendation

Meesho has created a strong foothold in the tier 2/3 cities ecommerce business with its unique proposition of zero commission asset light business model resulting in low affordable products ecosystem benefitting sellers, consumers, content creators and logistics players in non-metro cities. Company, however, is yet to post profits; although it has turned free cash flow positive in FY25. Company has posted Ebitda losses of Rs. 579 cr and Rs.693 crs in FY25/H1FY26 respectively. Meesho continues to make investments in technology and logistics which we believe will lead to sustainable profitability in the coming years. Issue at upper price band is available at 5.7x FY25 Price/Sales which looks reasonable and hence recommend **'Subscribe'** to the issue.

Financials	FY23	FY24	FY25	H1FY26
Net Revenues	5,735	7,615	9,390	5,578
Growth (%)		32.8%	23.3%	29.4%
Ebitda	-1,804	-494	-579	-693
Ebitda(Margin %)	-31.5%	-6.5%	-6.2%	-12.4%
PBT	-1,672	-328	-1,455	-571
Adjusted PAT	-1,672	-328	-3,942	-701
EPS	-3.70	-0.73	-8.73	-1.55
ROCE	-67.3%	-14.0%	-96.3%	122.9%
EV/Sales	8.7	6.6	5.3	4.5
EV/ EBITDA	-27.7	-101.1	-86.3	-72.0
P/E	-30.0	-152.9	-12.7	-35.7

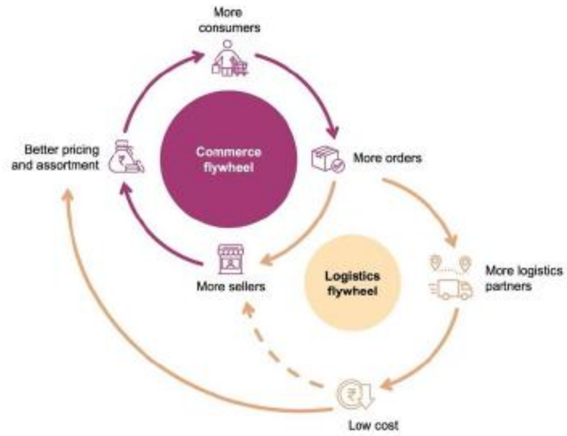
Company Background

Meesho is a multi-sided technology platform that drives e-commerce in India by bringing together 4 key stakeholders – consumers, sellers, logistics partners, and content creators. The company is focused on providing 'Everyday Low Prices' to consumers. Its technology-first operations, platform scale and efficiency offer low-cost order fulfilment to sellers on Meesho. This, along with a zero commission model for sellers, allows the company to reduce the average fee charged to sellers and offer a wide assortment of products ranging from low-cost unbranded products, regional brands and national brands at affordable prices on Meesho.

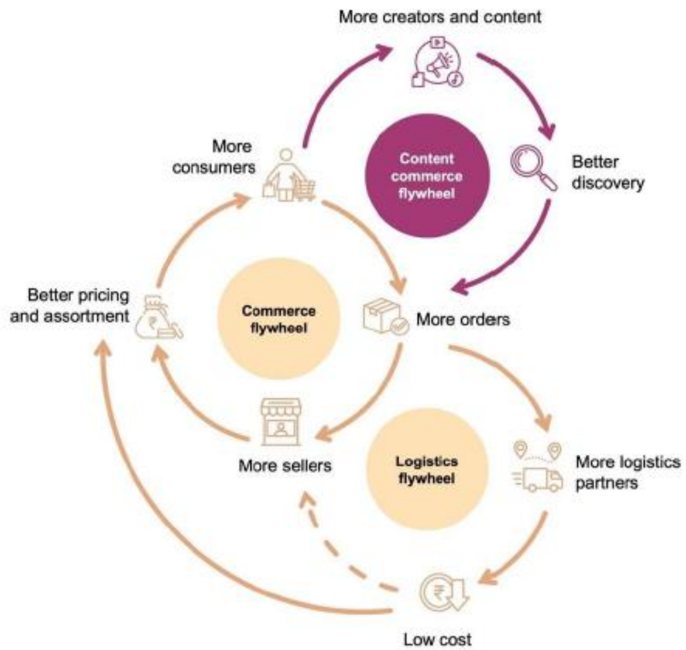
Meesho's Platform is built on multiple scaled self-reinforcing flywheels. It orchestrates transactions amongst four key stakeholders - **consumers, sellers, logistics partners and content creators**.

Commerce flywheel: Consumers transact on Meesho because of the wide assortment of products that are available at affordable prices. As more consumers transact and order volumes increase, more sellers are attracted to Meesho. This encourages sellers to list more products on Meesho and price their products competitively. Further, this also enables regular refreshment of products. Better pricing and assortment attract more consumers, further increasing order volumes.

Logistics flywheel: As order volumes on Meesho increase, it helps logistics partners better utilise their capacity, improve the density of fulfilment and reduce the price of their services on a per order basis. On Valmo (the technology of which is housed by Meesho), logistics partners who may not have been able to service e-commerce orders because they did not have end-to-end capabilities, can come together to jointly service e-commerce orders. This has also introduced competition between logistics partners at each leg of fulfilment, thereby reducing cost of providing services. With reducing fulfilment costs, Company is able to reduce the average cost charged to sellers, enabling them to price their products more competitively and list lower value products on Meesho, which in turn attracts more consumers.



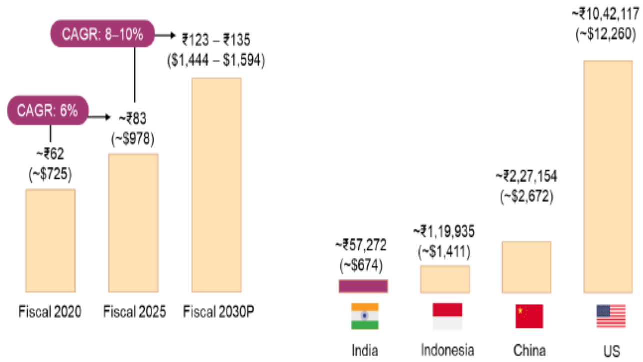
Content commerce flywheel: Meesho has activated a content commerce flywheel that enhances product discovery and engagement on the platform. Content creators are attracted to Meesho as the Company offers them an avenue to monetise their creativity by promoting the seller's products. With increasing content volumes on Meesho, product discovery becomes better, further increasing order volumes and reinforcing the commerce flywheel.



Industry Overview

India’s total retail market is estimated at ₹83 trn (~US$978 bn) in FY25 and projected to reach ₹123–135 trn (US$1.4–1.6 trn) by FY30. Within this, Meesho focuses on a subset of categories forming its Serviceable Addressable Market (SAM) is valued at ~₹33 trn (~US$384 bn), and is projected to reach ₹51–56 trn (US$600–653 bn) by FY30P, reflecting a CAGR of 9–11%, higher than the overall retail market CAGR of 8–10% during the same period.

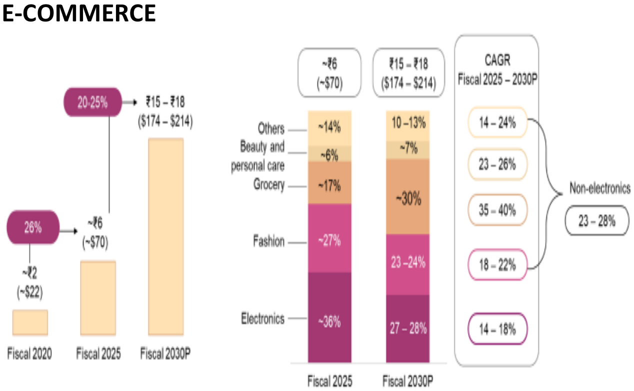
INDIAN RETAIL



Categories	TAM	Currently serviced by Meesho	SAM	SAM e-commerce penetration FY2025	SAM e-commerce market growth (Fiscal 2025 – Fiscal 2030P)
Grocery	~₹52 (~US$599)	Partly - FMCG	~₹14 (~US$166)	~2%	35 – 40%
Fashion	~₹8 (~US$98)	✔	~₹8 (~US$98)	~19%	18 – 22%
Jewellery	~₹6 (~US$69)	✘	-	-	-
Electronics	~₹6 (~US$68)	Partly – small household devices	~₹0.4 (~US$5)	37%	14 – 18%
Home and furniture	~₹5 (~US$65)	✔	~₹5 (~US$65)	10 – 12%	18 – 20%
Pharma	~₹2 (~US$29)	✘	-	-	-
General merchandise	~₹2 (~US$27)	✔	~₹2 (~US$27)	7 – 9%	14 – 17%
BPC	~₹2 (~US$23)	✔	~₹2 (~US$23)	~19%	23 – 26%
Total	~₹83 (~US$978)	-	~₹33 (~US$384)	~8%	21 – 25%

Source: Company, NBRR

E-COMMERCE



Source: Company, NBRR

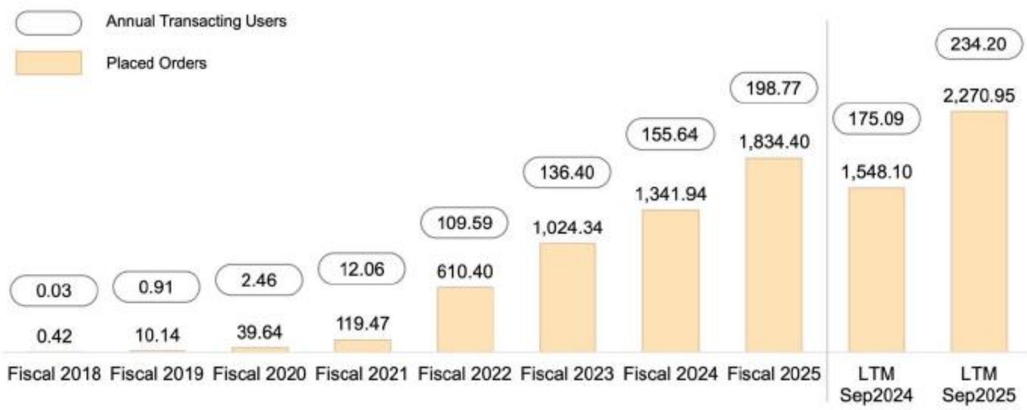
India's e-commerce market (including quick commerce) is projected to grow at 20–25% CAGR over the next 5 years, riding on the high growth potential in the non-electronics categories. India e-commerce market is currently sized at ~₹6 trn (~US$70 bn) in terms of gross merchandise value (GMV) and is projected to reach ₹15–18 trn (US$174–214 bn), penetrating 12–13% of India retail market by Fiscal 2030.

Investment Rationale

Large Customer base and expanding product listings to augment future growth

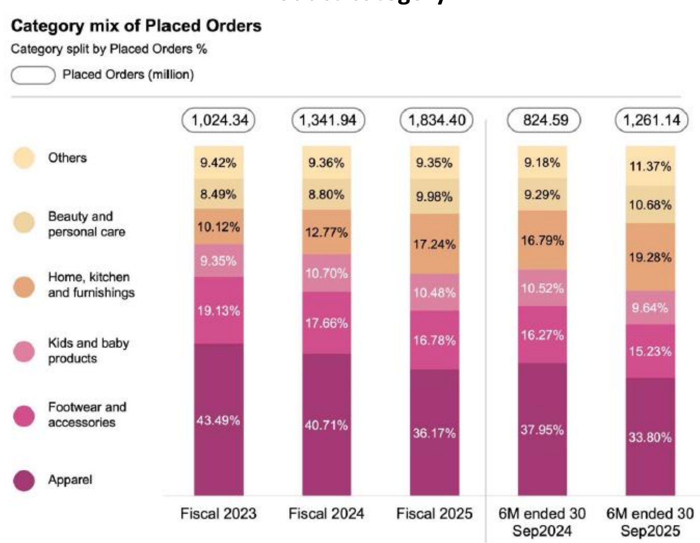
Meesho's Annual Transacting Users base has grown at a CAGR of 33.8% between twelve months period ended Sep'24 and Sep'25. The order frequency has increased to 9.7 in Sep'25 as against 7.5 in 2023. Meesho expands its customer base primarily through a social commerce model leveraging resellers as micro-influencers on WhatsApp and Instagram, targeting 87.8% of its 213 mn annual transacting users from Tier-2+ cities beyond top metros. This drives organic acquisition via word-of-mouth focusing on low average order value (AOV) (~ Rs 500) for affordability.

Annual Transacting Users and Placed Orders



Company offers a wide assortment of products, including low cost unbranded products, regional brands and national brands. It has hosted 15.372 cr of daily active products in H1FY26 as against 10.965 cr in H1FY25. As per the Redseer Report, regional brands and unbranded products together contributed more than 75% of the India retail market. Further, Meesho enables new and emerging brands to operate in a cost effective manner and reach a large consumer base across India.

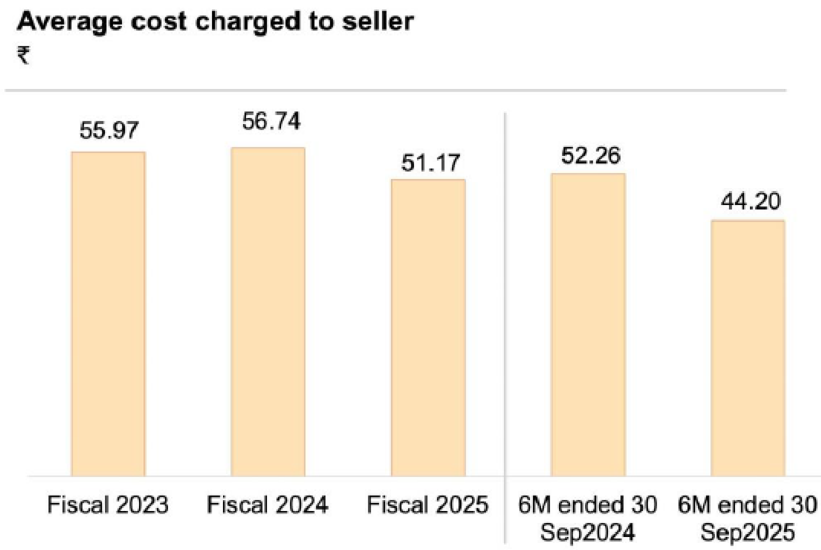
Product Category Mix



Company has impressive market share of ~ early 20's in Fashion and Home & Furnishing products and ~ higher single digits in the beauty and personal care products.

Zero-commission structure enabling sellers to offer low prices profitably

Meesho operates an asset-light business model wherein they do not manufacture or sell private label products, own product inventory or logistics infrastructure making its platform more capital-efficient compared to organised retail models or other e-commerce models that may depend on physical stores, warehousing, owned inventory and/or captive logistics. This way Meesho is a value focused e-commerce platform that delivers 'Everyday Low Prices' for consumers without having to rely on limited time discounts and event based flash sales. Company's zero commission model for sellers combined with its low-cost order fulfilment reduces the average cost charged to sellers and enables them to provide a wide assortment of products at affordable prices on Meesho. According to the Redseer Report, in mature ecommerce markets such as China, value focused e-commerce players have potential for leadership in e-commerce user base expansion, while commanding substantial share of the market value. Meesho's scale amplifies this advantage, as is demonstrated by the decreasing average cost charged to its sellers on the platform.



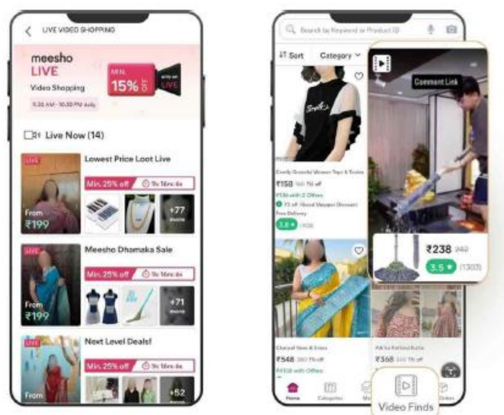
Company's large base of consumers, sellers and logistics partners have introduced competition, encouraging them to offer quality products and services efficiently and at low prices. This along with its technology-first operations, asset-light business model and operating leverage, enables it to sustain "everyday low prices."

By leveraging the existing capacity and capabilities of its sellers and logistics partners, Company has been able to scale its operations while being capital efficient. Investments in automations and other technology products are designed to reduce manual overheads, improve partner productivity and streamline fulfilment operations. Although average e-commerce shipment yields in India have declined in recent years, they remain materially higher at $0.7-$0.8 in Fiscal 2025 compared to logistics players in China operating under an asset light framework that operated at a yield of $0.2-0.4 during CY2024, according to the Redseer Report. This indicates meaningful headroom for further efficiencies. As logistics costs continue to decline and technology led initiatives drive additional gains, they intend to further reduce the fulfilment costs incurred by sellers on platform.

Optimal Technology usage to support naive consumers/sellers

Meesho offers simple and engaging e-commerce experience to its customers who are mainly from low internet penetrated areas and are non tech savy people. Platform offers intuitive search functionality across voice, text and image for consumers to search for specific products which is enabled in 11 languages. Company has leveraged Generative AI (Gen AI) to interpret consumer queries, including queries that have spelling errors, presented in colloquial language or in an incorrect form.

Through short form videos and live streams created by content creators, consumers are able to perceive the look and feel of products. Consumers browse videos and shop directly through clickable product links enabling an engaging and informative shopping experience. During a live stream, consumers can engage with content creators to clarify, in real time, any product related questions prior to purchase.



Live Commerce

Short video browsing

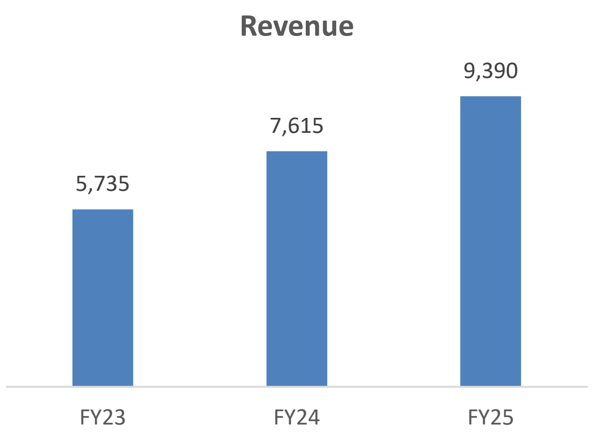
During H1FY26, the platform witnessed 16.61 bn average daily product views as against 12.40 bn a year ago. Its consumer engagement, stickiness and growth is visible in its transaction frequency and NMV from the Marketplace retention across cohorts as they mature.

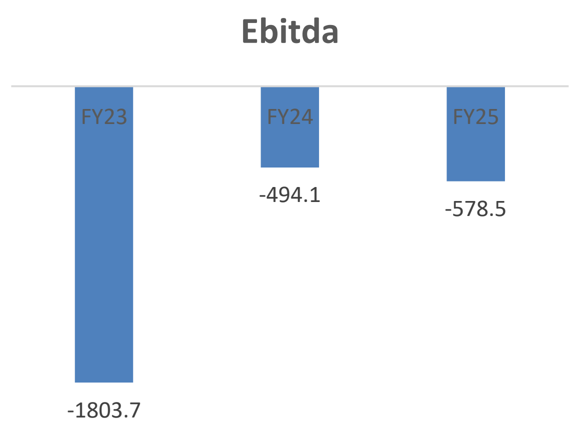
NMV retention per user cohort

Cohort	Year 0	Year 1	Year 2	Year 3
Fiscal 2022	1.00x	1.50x	1.64x	1.74x
Fiscal 2023	1.00x	1.42x	1.46x	
Fiscal 2024	1.00x	1.48x		
Fiscal 2025	1.00x			

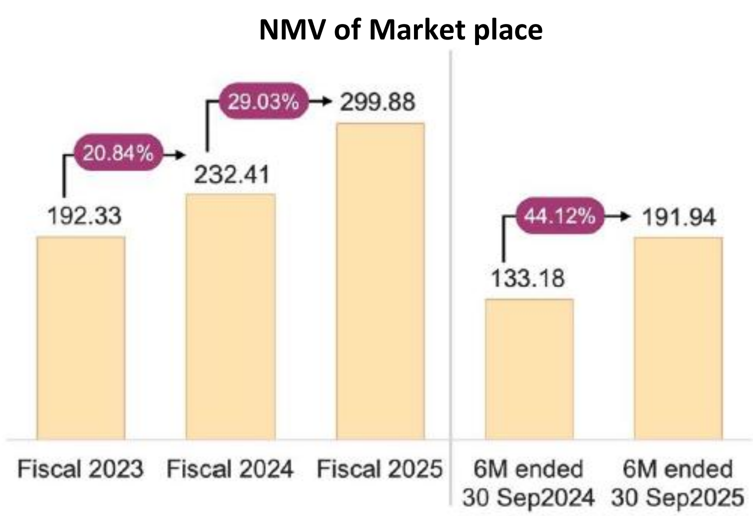
Content commerce in India accounted for 1%–2% of the overall ecommerce market, significantly lower than Indonesia (20–30%) and China (40–50%) in the same period, highlighting substantial headroom for growth. With a growing content commerce base on Meesho's platform, Co is well positioned to capture this growth potential. Co intends to further lower the average cost charged to sellers on the platform by driving technology-led operating efficiencies and enhancing cost effectiveness of its logistics partners, including continued optimization of Valmo.

Financials

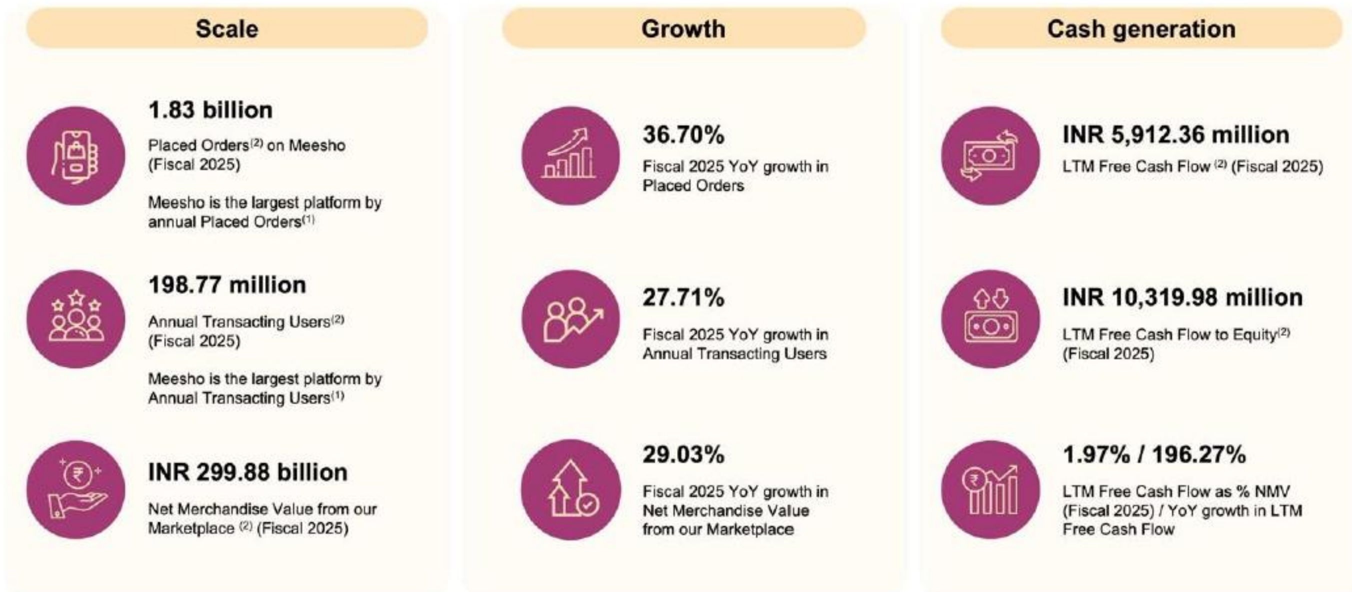




The company's revenue has shown a strong upward trend, rising from Rs 5,735 in FY23 to Rs 9,390 in FY25. This consistent growth translates into an impressive ~28% CAGR for FY23-25, highlighting the company's robust operational performance and steady business momentum. Ebitda from FY23 to FY25, highlighting a sustained negative performance with losses deepening over the period. Ebitda stood at Rs –1803.7 in FY23, improved slightly to –494.1 in FY24, but then dropped to –578.5 in FY25.



NMV of Marketplace grew at a CAGR of 24.87% between FY23-FY25. It grew by 44% in H1FY26 YoY. This growth was driven by an increase in the number of Annual Transacting Users and frequency of the purchases by consumers on Meesho.



Risks to Investments

1. Intense competition from large domestic and global ecommerce players.
2. Dependence on small, fragmented sellers may impact product quality and trust.
3. High reliance on cash-on-delivery orders affecting efficiency and cash flow.
4. Potential brand damage from counterfeit goods or negative publicity.

Valuation and Recommendation

Meesho has created a strong foothold in the tier 2/3 cities ecommerce business with its unique proposition of zero commission asset light business model resulting in low affordable products ecosystem benefitting sellers, consumers, content creators and logistics players in non-metro cities. Company, however, is yet to post profits; although it has turned free cash flow positive in FY25. For FY25, H1FY26 Company has posted Ebitda losses of Rs. 579 cr and Rs.693 crs in FY25/H1FY26 respectively. Meesho continues to make investments in technology and logistics which we believe will lead to sustainable profitability in the coming years. Issue at upper price band is available at 5.7x FY25 Price/Sales which looks reasonable and hence recommend **'Subscribe'** to the issue.

Peer Comparison

FY25	Avenue Supermarts Limited	Trent Limited	Vishal Mega Mart Limited	FSN E-Commerce Ventures Limited	Brainbees Solutions Limited	Swiggy Limited	Eternal Limited	Average	MEESHO
Revenue	59,358	17,135	10,716	7,950	7,660	15,227	20,243	19755	9,390
CAGR (FY23-25)	11%	28%	12%	16%	17%	35.7%	69.1%	26.9%	28.0%
EBITDA Margin	7.6%	16.1%	14.3%	6.0%	3.0%	-18.3%	3.1%	4.5%	-6.2%
Asset Turns (x)	2.7	2.2	1.3	3.0	1.2	5.2	0.6	2.3	6.2
Wkg Cap Days	25.1	35.4	26.2	23.7	117.3	132.3	151.0	73.0	41.6
ROCE	16.8%	28.1%	12.3%	9.0%	-0.4%	-102.7%	2.6%	-4.9%	-96.3%
ROE	12.6%	27.5%	9.9%	4.9%	-3.6%	-30.5%	1.7%	3.2%	-272.7%
Debt/Equity	0.1	0.1	0.3	0.0	0.1	0.24	0.11	0.13	0.0
EV/SALES	4.4	9.0	6.1	9.8	2.2	6.3	14.6	7.5	5.3
EV/EBITDA	58.4	55.6	42.8	164.4	72.2	-34.5	465.0	117.7	-86.3
Price/Sales	4.0	8.1	5.4	8.5	1.9	5.3	9.1	6.0	5.7
P/E	95.5	93.3	85.6	10.3	-96.2	-21.8	1600.0	252.4	-12.7

Financials

Consolidated

P&L (Rs. Cr)	FY23	FY24	FY25	H1FY25	H1FY26
Net Revenue	**5,735**	**7,615**	**9,390**	**4,311**	**5,578**
% Growth		*33%*	*23%*		*29%*
Cost of Material/sub contracting	0	0	0	0	0
% of Revenues	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Employee Cost	728	758	848	413	445
% of Revenues	*12.7%*	*9.9%*	*9.0%*	*9.6%*	*8.0%*
Other expenses	6,810	7,352	9,120	4,134	5,826
% of Revenues	*118.8%*	*96.5%*	*97.1%*	*95.9%*	*104.5%*
Adj EBITDA	-1,693.733	-230.153	-219.591	-54.397	-551.872
Adj EBITDA Margin	***-29.5%***	***-3.0%***	***-2.3%***	***-1.3%***	***-9.9%***
EBITDA	**-1,804**	**-494**	**-579**	**-236**	**-693**
EBITDA Margin	***-31.5%***	***-6.5%***	***-6.2%***	***-5.5%***	***-12.4%***
Depreciation	30	58	34	18	17
Net loss/(gain) on financial instruments	0	0	0	0	0
Other Income	163	244	511	234	280
Interest	1	6	7	4	3
Share of Profit/(Loss) of Associates	0	0	0	0	0
Exceptional Item	0	13	1,346	51	137
PBT	**-1,672**	**-328**	**-1,455**	**-75**	**-571**
Tax	0	0	2,487	2,438	130
Tax rate	*0%*	*0%*	*-171%*	*-3233%*	*-23%*
PAT	**-1,672**	**-327.6**	**-3,941.7**	**-2,512.9**	**-700.7**
Minority Int	**0**	**0**	**0**	**0**	**0**
Adj PAT	**-1,671.9**	**-327.6**	**-3,941.7**	**-2,512.9**	**-700.7**
% Growth		*-80%*	*1103%*		*-72%*
EPS (Post Issue)	**-3.7**	**-0.7**	**-8.7**	**-5.6**	**-1.6**

Ratios & Others	FY23	FY24	FY25	H1FY25	H1FY26
Debt / Equity	0.0	0.0	0.0	0.0	0.0
Adj EBITDA Margin (%)	-29.5%	-3.0%	-2.3%	-1.3%	-9.9%
PAT Margin (%)	-29%	-4.3%	-42.0%	-58.3%	-12.6%
ROE (%)	-67.6%	-14.7%	-272.7%	-231.2%	-164.8%
ROCE (%)	-67.3%	-14.0%	-96.3%	-6.4%	-122.9%

Turnover Ratios	FY23	FY24	FY25	H1FY25	H1FY26
Debtors Days	0	0	0	0	0
Inventory Days	-	-	-	-	-
Creditor Days	53	42	42	37	45
Asset Turnover (x)	2.32	3.42	6.50	1.97	6.56

Valuation Ratios	FY23	FY24	FY25	H1FY25	H1FY26
Price/Earnings (x)	-30	-153	-13	-10	-36
EV/EBITDA (x)	-28	-101	-86	-212	-72
EV/Sales (x)	8.7	6.6	5.3	5.8	4.5
Price/BV (x)	20.3	22.5	34.7	23.0	58.9

Source: Company Data, NBRR

Balance Sheet (Rs. Cr)	FY23	FY24	FY25	H1FY25	H1FY26
Share Capital	0	0	0	0	195
Other Equity	354	354	1,048	384	218
Non controlling Int	2,118	1,876	398	1,790	437
Networth	**2,472**	**2,230**	**1,446**	**2,174**	**850**
Total Loans	**0**	**0**	**0**	**15**	**0**
Lease Liabilities	12	72	58	66	73
Other non-curr liab.	11	14	21	15	23
Trade payable	834	875	1,071	876	1,386
Other Current Liab	524	970	4,630	3,354	4,308
Total Equity & Liab.	**3,853**	**4,161**	**7,226**	**6,499**	**6,640**
Property, Plant and Equipment	23	52	52	50.0	59
Capital WIP/Investment property	2,344	744	4,983	3,754	3,198
GW/**Right of Use Assets**/intangibl	35	60	44	51	59
Non Currrent Financial assets	612	882	343	807	396
Other non Curr. assets	249	0	0	0	0
Inventories	0	0	0	0	0
cash and cash equivalents	97	140	147	170	256
Bank bal	12	0	231	100	245
Trade receivables(debtor)	0	0	0	0	2
Other Current assets	482	2,283	1,425	1,566	2,426
Total Assets	**3,853**	**4,161**	**7,226**	**6,499**	**6,640**

Cash Flow (Rs. Cr)	FY23	FY24	FY25	H1FY25	H1FY26
Profit Before Tax	-1,672	-328	-1,455	-75	-571
Provisions & Others	4	89	454	-27	-80
Op. profit before WC	**-1,668**	**-239**	**-1,001**	**-102**	**-651**
Change in WC	-631	472	1,577	228	-51
Less: Tax	-10	-13	-37	10	-148
CF from operations	**-2,308**	**220**	**539**	**136**	**-851**
Purchase of assets	-14,180	-10,096	-17,101	-10,019	-15,491
Sale of property	13,071	11,699	13,020	7,117	16,312
Dividend & Interest	87	54	304	80	77
Proceeds from Sale/Red of Investn	1,519	-1,823	1,141	592	71
CF from Investing	**498**	**-166**	**-2,635**	**-2,229**	**968**
Payment of lease liabilities	-12	-11	-20	-10	-10
Proceeds/ Repayment Borrowings	0	0	2,297	2,293	0
interest & div paid	-0	0	-172	-172	0
CF from Financing	**-12**	**-11**	**2,105**	**2,112**	**-9**
Net Change in cash	**-1,822**	**43**	**9**	**18**	**108**
Cash & Bank at beginning	1,918	97	138	137	147
Cash & Bank at end	97	140	147	155	256

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 car 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.

Our reports are also available on our website *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