



## Cello World Limited

### Business Highlights

- The consumerware market is broadly divided into two categories, **consumer houseware** and **consumer glassware** and Cello World Limited (“Cello” or “Company”) is a **prominent player in the consumerware market in India** with presence in the consumer houseware and consumer glassware categories (according to the Technopak Report).
- While the Company was incorporated only in 2018, its erstwhile promoter **Late Ghisulal Dhanraj Rathod** was associated with **Cello Plastic Industrial Works (“CPIW”)** and the “Cello” brand since **1962**. Its Promoters (through their family) have since diversified its product range and brand portfolio over the last six decades.
- The Promoters were **involved in the launch of the glassware and opalware business in 2017** under the “Cello” brand, and increased its **revenue from operations** from this business from **₹1,483.59 million** in the Financial Year 2021, to **₹2,289.88 million** in the Financial Year 2022 and **₹2,760.16 million** in the Financial Year 2023. Further, the revenue from operations from this business was ₹739.78 million for the three months ended June 30, 2023.
- It also launched its **writing instruments and stationery** product category in **2019** under the “**Unomax**” brand, and increased its volume of products sold from this product category from 230.31 million units in the Financial Year 2021, to 264.27 million units in the Financial Year 2022 and 458.10 million units in the Financial Year 2023. For the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2022 and June 30, 2023, revenue from this was ₹1,113.80 million, ₹1,693.35 million, ₹2,849.99 million, ₹628.26 million and ₹834.09 million, respectively. Its “**Unomax**” brand **had the highest EBITDA margin** for the Financial Years 2021, 2022 and 2023. (Source: Technopak Report).
- Further, its Promoters were involved in the launch of the **cleaning aids business in 2017** under the “**Kleeno**” sub-brand (under the “Cello” brand). It has been able to scale up this business by increasing its volume of products sold from this business from 5.35 million units in the Financial Year 2021, to 6.92 million units in the Financial Year 2022 and 7.12 million units in the Financial Year 2023.

### IPO Transaction Details

**Offer for Sale** from Promoter Shareholders aggregating up to **₹ 19,000 million of face value ₹ 5 each**.

<b>Price Band</b>	<b>₹ 617 to ₹ 648 per Equity Share</b>
<b>Bid Lot</b>	<b>23 Equity Shares and in multiples of 23 shares thereafter</b>
<b>Post Issue Implied Mcap</b>	<b>₹ 1,30,947 million - ₹ 1,37,526 million</b>
<b>BRLM</b>	<b>Motilal Oswal Investment Advisors Limited, Kotak Mahindra Capital, JM Financial, IIFL Securities Limited, ICICI Securities Limited</b>
<b>Registrar</b>	<b>Link Intime India Private Limited</b>
<b>Listing</b>	<b>BSE, NSE</b>

**All Retail Applications compulsorily in UPI Mode**

### IPO Transaction Timelines

Bid/Offer Opens on: **Monday, October 30, 2023**

Bid/Offer Closes on: **Wednesday, November 1, 2023**

<b>Finalization of Basis of Allotment</b>	On or about <b>Monday, November 06, 2023</b>
<b>Refunds / Unblocking of ASBA Accounts</b>	On or about <b>Tuesday, November 07, 2023</b>
<b>Credit of Equity Shares</b>	On or about <b>Wednesday, November 08, 2023</b>
<b>Listing and Trading of Equity Shares</b>	On or about <b>Thursday, November 09, 2023</b>

### Investor Categories Break-up

	(approx.) No. of Shares (in lakhs)		In ₹ million		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
<b>QIB</b>	153.2	145.9	9,450	9,450	50%
<b>NIB</b>	45.9	43.8	2,835	2,835	35%
- <b>NIB 1</b>	15.3	14.6	945	945	
- <b>NIB 2</b>	30.6	29.2	1,890	1,890	
<b>Retail</b>	107.2	102.1	6,615	6,615	15%
<b>EMP</b>	1.8	1.7	100	100	
<b>Total</b>	308.1	293.3	19,000	19,000	<b>100%</b>

*NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs*

*NIB 2 – NII bidding greater than ₹ 10 lakhs*



## Business Overview

- Further, it sold **1.67 million units** in the three months ended June 30, 2022 and 2.14 million units in the three months ended June 30, 2023. For the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2022 and June 30, 2023, revenue from its cleaning aids business was ₹491.53 million, ₹607.79 million, ₹667.67 million, ₹165.98 million and ₹186.51 million, respectively.

### Product Categories offered by Cello –

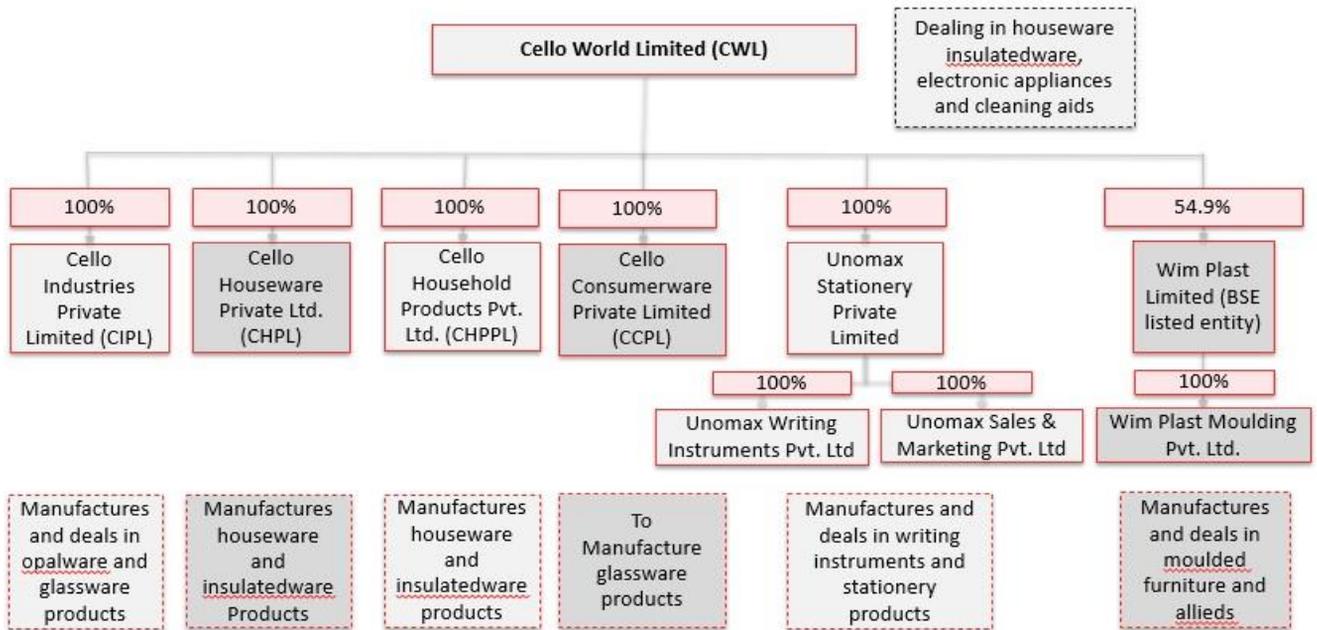
- The six decades of experience of its Promoters (through their family) in the consumer products industry has enabled it to better understand the preferences and needs of consumers in India, diversify its product portfolio and grow its multi-channel distribution network.
- This has enabled it to **curate an extensive product portfolio** that caters to a diverse range of consumer requirements, and offers a broad range of contemporary products across different ranges, types of material and price points. As of June 30, 2023, it offered **15,891 stock-keeping units (“SKUs”)** across its product categories. The table below sets forth the brands, sub-brands and range of products offered across its three product categories:

Product Categories	Entity(ies) through which product categories are manufactured / sold	Brands	Sub-Brands	Overview of range of products offered
Consumer Houseware	- Cello World Limited - Cello Industries Private Limited - Cello Houseware Private Limited - Cello Household Products Private Limited - Cello Consumerware Private Limited	Cello	Puro, Chef, H2O, Modustack, Kleeno, Maxfresh and Duro.	- Houseware - Insulatedware - Electronic appliances and cookware - Cleaning aids - Opalware - Glassware - Porcelain
Writing Instruments and Stationery	Unomax Stationery Private Limited	Unomax	Ultron2X and Geltron.	- Writing instruments - Stationery
Moulded Furniture and Allied Products	Wim Plast Limited	Cello	-	- Moulded furniture - Allied products

- The company **owns/leases and operates 13 manufacturing facilities across 5 locations in India**, as of June 30, 2023, and it is currently establishing a **glassware manufacturing facility in Rajasthan**.
- Company’s nationwide sales and distribution network is supported by its **721 members sales team**, as of June 30, 2023. Further, its products also reach consumers through **modern trade and export channels, e-commerce marketplaces** and its **own websites**.
- To enhance brand awareness and strengthen brand recall for the brands and sub-brands that it uses, it utilises a diverse array of promotional and marketing efforts, including in-shop displays, merchandising, advertisements in print and social media, retail branding and product branding. It has developed a strong brand identity through effective brand advertisements and marketing campaigns, including **“Cello – Companion for Life”, “Cello – Rishta Zindagi Bhar Ka”, “Hot Chahive Toh Cello” and “Don’t Just Write, Glide”**. All marketing efforts are initiated and coordinated by the **marketing team of 24 employees**, as of June 30, 2023.
- The Promoters of the Company, **Pradeep Ghisulal Rathod**, Chairman and Managing Director, and, **Pankaj Ghisulal Rathod** and **Gaurav Pradeep Rathod**, Joint Managing Directors, have over **80 years of combined experience** in the consumer products industry in India. Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod have nearly 40 and 34 years, respectively, in the business of manufacturing and trading in, among others, plastic articles, insulatedware articles and raw materials. Gaurav Pradeep Rathod holds a master’s degree in business administration from the University of Strathclyde, and is instrumental in the successful launch of opalware range of products, and the growth of the online and e-commerce sales of its Company.

## Business Overview

### Corporate Structure



#### Group Restructuring Process

- Cello Plastic Industrial Works (“CPIW”)** was a partnership firm formed in **1958**. Late Mr Ghisulal Dhanraj Rathod, father of two of the Company’s promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, joined CPIW as a partner in 1962. While in the past CPIW was engaged in the business of manufacturing and dealing of thermoware household articles and plastic materials or articles, it is currently not active in these businesses. **CPIW is the exclusive owner of the “Cello”, “Unomax” “Kleeno”, “Puro” trademarks and its respective logos.** Since the trademarks for these key brands were owned by CPIW from prior to the incorporation of Cello World Ltd, the trademarks continue to be held by CPIW.
- Over the years, its promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod and their father, Ghisulal Dhanraj Rathod formed various entities, which carried on business under the brand name of “Cello”. **Cello Plast** (partnership firm) was formed in **1991** to carry on the **business of manufacturing insulated-ware** followed by opal-ware at Daman, Daman and Diu. In **1995**, another partnership firm, **Cello Plastotech** was formed to carry on the business of **manufacturing new ranges of consumerware at Daman, Daman and Diu**. In **2005**, **Cello Industries** (a partnership firm) was formed to carry on the business of **manufacturing new ranges of insulated ware at Haridwar, Uttarakhand**. These separate entities were initially formed under the “Cello” brand as each of these entities focussed on distinct businesses within the consumer-ware sector, and enabled geographic expansion across the country.
- Pursuant to the group restructuring process undertaken in the Financial Year 2022: The business of Cello Plast was acquired by one of its subsidiaries, Cello Industries Pvt Ltd; The business of Cello Plastotech was acquired by one of their subsidiaries, Cello Household Products Pvt Ltd; Cello Industries was converted into Cello Houseware Pvt Ltd, and is now one of its subsidiaries.
- This group restructuring was undertaken through a series of business combinations under common control (as aforesaid) to consolidate the businesses under one parent company i.e. Cello World Ltd, and to reduce the cost of operating its business by allowing it to explore synergies across the entire Group in areas such as branding, marketing and distribution across its product categories.



## Business Overview

## Key Financial Statistics

(In ₹ million, except percentages)

Sr. No.	Particulars	As of/ for the				
		Three months period ending June 30, 2023	Three months period ending June 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021
1.	Revenue from Operations	4,717.79	4,326.09	17,966.95	13,591.76	10,494.55
2.	Gross Profit	2,481.22	2,013.23	9,011.81	6,806.24	5,280.32
3.	Gross Profit Margin (%)	52.59	46.54	50.16	50.08	50.31
4.	EBITDA	1,273.02	1,007.44	4,372.78	3,495.04	2,868.70
5.	EBITDA Margin (%)	26.98	23.29	24.34	25.71	27.34
6.	EBIT	1,154.86	890.34	3,869.52	3,019.50	2,379.69
7.	EBIT Margin (%)	24.48	20.58	21.54	22.22	22.68
8.	Return on Capital Employed (%)	8.06**	11.28**	44.48	40.92	58.73

\*\*Not annualized.

**Notes:**

- Revenue from Operations = Revenue from operations as per the Restated Consolidated Financial Information.
- Gross Profit = Gross Profit is calculated as the difference between Revenue from Operations and the cost of finished goods produced (i.e. sum of: (i) cost of materials consumed; (ii) purchase of stock-in-trade; and (iii) changes in inventories of finished goods, semifinished goods and stock-in-trade).
- Gross Profit Margin = Calculated as Gross Profit divided by Revenue from Operations.
- EBITDA = Earnings Before Interest, Tax, Depreciation and Amortisation is calculated as the sum of restated profit before tax, finance costs and depreciation and amortization expense.
- EBITDA Margin (%) = Calculated as EBITDA divided by Revenue from Operations.
- EBIT = Earnings Before Interest and Tax calculated as sum of restated Profit before tax and finance costs
- EBIT Margin (%) = Calculated as EBIT divided by Revenue from Operations
- Return on Capital Employed (%) = Calculated as EBIT divided by the Capital Employed, for the relevant year. Capital Employed is calculated as sum of (i) tangible net worth; (ii) total borrowings; and (iii) deferred tax liabilities (net). Tangible net worth is calculated by reducing total liabilities, Intangible assets (including Intangible assets under development) and deferred tax assets (net) from the total assets. Total borrowings is the sum of current and non-current borrowings and lease liabilities.

## Key Strengths

### ***Well-established brand name and strong market positions***

“Cello” was awarded as one of the most trusted brands of India in 2021 by Commerzify. It is a prominent player in the consumerware market in India with products in the consumer houseware, writing instruments and stationery, and moulded furniture and allied products categories (Source: Technopak Report). It launched the writing instruments and stationery business in 2019 under the “Unomax” brand. It had the highest EBITDA margin for the Financial Years 2021, 2022 and 2023. (Source: Technopak Report).

To enhance brand awareness and strengthen brand recall for the brands and sub-brands that it uses, it has a diverse array of promotional and marketing efforts, including in-shop displays, merchandising, advertisements in print and social media, retail branding and product branding. For example, it has in the past launched brand advertisements and marketing campaigns such as “Cello – Companion for Life”, “Cello – Rishta Zindagi Bhar Ka”, “Hot Chahiye Toh Cello” and “Don’t Just Write, Glide”. It spent ₹92.60 million, ₹104.22 million, ₹236.98 million, ₹28.87 million and ₹27.98 million towards advertisements in Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2022 and June 30, 2023, respectively, constituting 0.88%, 0.77%, 1.32%, 0.67% and 0.59% of its revenue from operations, respectively. Further, through Cello Industrial Plastic Works it has also engaged a celebrity as a brand ambassador for endorsing and strengthening the “Cello” brand equity and brand recall among consumers. It has also engaged in tie-ups with large studios to market its lunch boxes, bottles and stationeries for children, using various cartoon characters.

### ***Diversified product portfolio across price points catering to diverse consumer requirements***

As of June 30, 2023, it offered 15,891 SKUs across its product categories. It offers an extensive product range across its three product categories. It has a diverse range of products across different product categories, types of material and price points, which enables it to serve as a “one-stop-shop”, with consumers across all income levels purchasing its products (Source: Technopak Report).

It has demonstrated the ability to expand its SKUs and products across various price points. For example, in a number of product categories, it had initially started with more affordable products, and subsequently expanded into value-added products at higher price points and vice versa. Its diversified product portfolio has also allowed it to maintain stable profit margins over the years by enabling it to withstand fluctuations in raw material prices. Its products are made of different types of materials, such as plastic, steel, opal, glass, copper and melamine. It has been innovating and introducing new range of products, such as its recently launched writing instruments, cleaning aids, opalware, glassware and cookware range of products and appliances, along with moulded furniture and allied products, in order to increase its market share of consumer products market in India as well as grow its revenues and profit. During the Financial Years 2021, 2022 and 2023, and the three months ended June 30, 2022 and June 30, 2023, it launched 397, 169, 380, 55, and 50 new products respectively.

### ***Track record of scaling up new businesses and product categories***

While the Company was incorporated only in 2018, its Promoters were involved in the launch of the glassware and opalware business in 2017 under the “Cello” brand. Further, revenue from operations from this business was ₹591.29 million for the three months ended June 30, 2022 and ₹739.78 million for the three months ended June 30, 2023. It also launched its writing instruments and stationery product category in 2019 under the “Unomax” brand, and increased its volume of products sold from this product category, from 230.31 million units in the Financial Year 2021, to 264.27 million units in the Financial Year 2022 and 458.10 million units in the Financial Year 2023, at a CAGR of 41.03%. For the Financial Years 2021, 2022 and 2023, and the three months ended June 30, 2022 and June 30, 2023, revenue from its writing instruments and stationery product category was ₹1,113.80 million, ₹1,693.35 million, ₹2,849.99 million, ₹628.26 million and ₹834.09 million, respectively. Its “Unomax” brand had the highest EBITDA margin for the Financial Years 2021, 2022 and 2023. (Source: Technopak Report).



## Key Strengths

Further, its Promoters were involved in the launch of the cleaning aids business in 2017 under the “Kleeno” subbrand. It has been able to scale up this business by increasing its volume of products sold from this business, from 5.35 million units in the Financial Year 2021, to 6.92 million units in the Financial Year 2022 and 7.12 million units in the Financial Year 2023, at a CAGR of 15.36%. Further, it sold 1.67 million units in the three months ended June 30, 2022 and 2.14 million units in the three months ended June 30, 2023. For the Financial Years 2021, 2022 and 2023, and the three months ended June 30, 2022 and June 30, 2023, revenue from its cleaning aids business was ₹491.53 million, ₹607.79 million, ₹667.67 million, ₹165.98 million and ₹186.51 million, respectively.

### *Pan-India distribution network with a presence across multiple channels*

Its nationwide sales and distribution network is supported by its 721 member sales team, as of June 30, 2023. It equips field staff across its distribution network with an enterprise resource planning system, which assists it in forecasting production levels and helps it in optimising inventory levels. It has developed and maintained longstanding relationships with its distributors, and retailers over the years. It regularly interacts with its distributors and retailers for insight into consumer preferences and market feedback, which in turn helps it to, among others, (i) check for product-market fit at an early stage before scaling them up, and (ii) structure appropriate pricing discounts and advertisement campaigns during festive seasons.

Its products also reach consumers through modern trade and export channels, e-commerce marketplaces and its own websites. It has an established export channel for its stationery business. In addition, it also sell its products in bulk quantities to corporate clients and government departments.

It has 717 distributors and approximately 58,716 retailers located across India, 29 super-stockists, approximately 1,509 distributors and approximately 60,826 retailers located across India, 1,067 distributors and approximately 6,840 retailers located across India in the Consumer Houseware, Writing Instruments and Stationery and Moulded Furniture and Allied Products categories respectively.

### *Ability to manufacture a diverse range of products and maintain optimal inventory levels*

Its revenue derived from its in-house manufacturing operations aggregated to 78.65%, 82.63%, 79.37%, 82.08% and 79.67% of total revenue from operations for the Financial Years 2021, 2022 and 2023, and the three months ended June 30, 2022 and June 30, 2023, respectively. The remaining products (consisting mainly of steel and glassware products) are manufactured by third party contract manufacturers who manufacture products with its branding pursuant to arrangements with it. Its owns and operate 13 manufacturing facilities across five locations, with an installed annual capacity of 57.77 million units of consumer houseware products per annum, 15,000 tonnes of opalware and glassware per annum, 705.00 million units of writing instruments and stationery products per annum and 12.80 million units of moulded furniture and allied products, as of June 30, 2023.

It is currently establishing a glassware manufacturing facility in Rajasthan, which is expected to house European-made machinery that enables high productivity and precision in design and finish. This glassware manufacturing facility in Rajasthan is also expected to (i) house various machines, including fire polishing machines and servo gob feeder; (ii) be located close to its raw material suppliers; and (iii) provide a dry weather environment that is suitable for the manufacturing of glassware. Pursuant to the establishment of the glassware manufacturing facility in Rajasthan, it is expected to become the only domestic consumer products company which has presence across all material types to have an in-house glassware manufacturing unit in India (Source: Technopak Report).

The Company maintains optimal inventory levels across its manufacturing facilities by implementing technology and utilising available market information. It has implemented an enterprise resource planning system, which is a systems application and product software, to, among others, help it in tracking consumer demands and maintaining optimum inventory levels. Additionally, it plan its inventory levels by utilising available market information, including existing inventory levels, delivery timelines and expected order pipelines, and its six decades of experience in anticipating and forecasting consumer demand in the consumer products industry.



## Key Strengths

## IPO NOTE

It also endeavors to maintain high quality standards and good manufacturing practices. It strives to maintain product quality through control and monitoring of the various stages of its manufacturing process, including sourcing, processing, manufacturing, packaging and distribution. As of June 30, 2023, the quality control team comprised of 59 employees.

### ***Skilled and experienced management team***

The Promoters of the Company, Pradeep Ghisulal Rathod, Chairman and Managing Director, and, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod, Joint Managing Directors, have over 80 years of combined experience in the consumer products industry in India. Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod have nearly 40 and 34 years, respectively, of experience in the business of manufacturing and trading in, among others, plastic articles, insulated ware articles and raw materials. Gaurav Pradeep Rathod holds a master's degree in business administration from the University of Strathclyde, and is instrumental in the successful launch of opalware range of products, and growth of the online and e-commerce sales of its Company.

Its Board of Directors support and provide guidance to its management team. Its Board of Directors consists of nine directors including three Executive Directors and six Non-Executive Directors, which further includes one Nominee Director and five Independent Directors. It has two women Directors. Its private equity investors, India Advantage Fund S4 I and India Advantage S5 I, have supported it through multiple business initiatives.

### ***Strong historical financial results***

Its revenue from operations increased, from ₹10,494.55 million in the Financial Year 2021, to ₹13,591.76 million in the Financial Year 2022 and ₹17,966.95 million in the Financial Year 2023, at a CAGR of 30.84%. Its revenue from operations was ₹4,326.09 million for the three months ended June 30, 2022 and ₹4,717.79 million for the three months ended June 30, 2023. Its restated profit for the period/year also increased, from ₹1,655.48 million in the Financial Year 2021, to ₹2,195.23 million in the Financial Year 2022 and ₹2,850.55 million in the Financial Year 2023, at a CAGR of 31.22%. Its restated profit for the period/year was ₹660.27 million for the three months ended June 30, 2022 and ₹828.28 million for the three months ended June 30, 2023. Further, as its business scales, it will be able to enjoy the benefits of economies of scale across procurement value-chain, contributing to cost- efficiencies. During the Financial Years 2021, 2022 and 2023, and the three months ended June 30, 2022 and June 30, 2023, its restated profit for the period/year margin was 15.77%, 16.15%, 15.87%, 15.26% and 17.56%, respectively.

In addition, it also has positive cash flows and relatively low amounts of indebtedness. During the Financial Years 2021, 2022 and 2023, and the three months ended June 30, 2022 and June 30, 2023, its net cash generated by operating activities amounted to ₹1,936.12 million, ₹1,872.68 million, ₹2,273.64 million, ₹508.40 million and ₹806.64 million, respectively, and its net cash (used in)/generated from financing activities amounted to ₹(1,328.10) million, ₹941.09 million, ₹3,238.18 million, ₹(148.81) million and ₹(69.73) million, respectively.

## Brands and Products

Cello World offers its consumer products across 3 categories: **Consumer Houseware, Writing Instruments and Stationery, and Moulded Furniture and Allied Products.**

1. **Consumer Houseware** - Its products under the consumer houseware product category are offered and sold by it under the “Cello” brand. The popular sub-brands under the “Cello” brand include “Kleeno”, “Puro”, “Chef”, “H2O”, “Modustack”, “Maxfresh” and “Duro”. The table and images below set forth an overview of range of products under the consumer houseware product category:

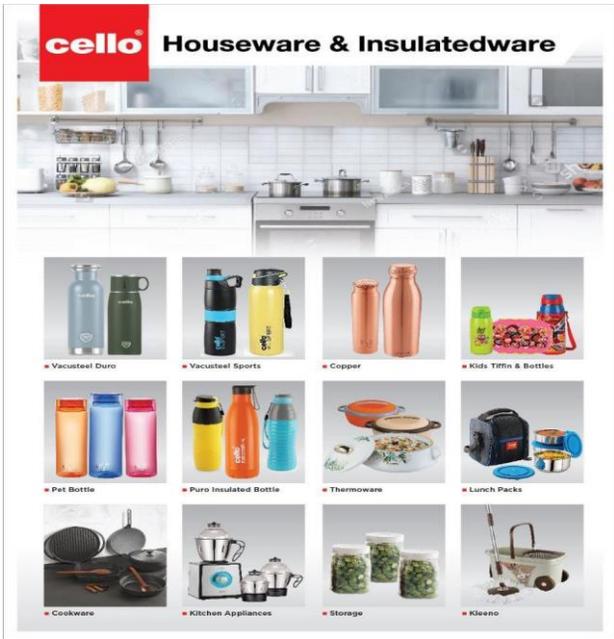
Houseware	Insulatedware	Electronic appliances and cookware	Cleaning aids	Opalware	Glassware
- Plastic bottles - Containers - Jugs - Buckets - Drums	- Casseroles - Bottles - Flasks - Lunch boxes - Water Jugs - Tiffin	- Mixers - Sandwich makers - Irons - Hot plates - Pots - Pans	- Brushes - Wipers - Brooms - Mops - Gloves - Dustbins	- Dinner sets - Cups, saucers and mugs - Bowls - Lunch packs - Gift sets - Dessert sets - Condiment sets - Quick bite sets - Vegetable bowl sets - Pudding sets - Hot snacks sets - Coffee sets - Noodle bowl sets - Dry fruit sets	- Tumblers - Jugs - Bottles - Lunch packs - Storage containers - Mixing bowls - Bakeware - Tea and Coffee sets - Gift sets

2. **Writing Instruments and Stationery** - Its products under the writing instruments and stationery product category are offered and sold by it under the “Unomax” brand. The popular sub-brands under the “Unomax” brand include “Ultron2X” and “Geltron”. The table and image below sets forth an overview of range of products under the writing instruments and stationery product category:

Writing instruments	Stationery
- Ball point pen - Gel pen - Roller pen - Fountain pen - Metal pen - Mechanical pencil	- Highlighters - Markers - Correction Pens

3. **Moulded Furniture and Allied Products** - Its products under the moulded furniture and allied products category are offered and sold by it under the “Cello” brand. The table and image below set forth an overview of range of products under the moulded furniture and allied products product category:

Moulded furniture	Allied products
- Chairs - Tables - Trolleys - Stools - Cabinets - Ladders	- Moulds - Bubble-guards - Crates - Palletes - Dustbin - Storage items



**Manufacturing Facilities**

- Company's facilities include **13 manufacturing facilities in India**, including **8 facilities in Daman** in the Union Territory of Daman and Diu; **2 facilities in Haridwar**, Uttarakhand; **1 facility in Baddi**, Himachal Pradesh; **1 facility in Chennai**, Tamil Nadu; and **1 facility in Kolkata**, West Bengal.
- Company's revenue derived from its in-house manufacturing operations aggregated to **78.65%, 82.63%, 79.37%, 82.08% and 79.67%** of its total revenue from operations for the FY2021, 2022 and 2023, and the 3 months ended June 30, 2022 and June 30, 2023, respectively. The remaining products (consisting mainly of steel and glassware products) are manufactured by third party contract manufacturers who manufacture products with its branding pursuant to contracts with them.

- Its **13 manufacturing facilities** have an installed annual capacity of 57.77 million units of consumer houseware products per annum, 15,000 tonnes of opalware and glassware per annum, 705.00 million units of writing instruments and stationery products per annum and 12.80 million units of moulded furniture and allied products, as of June 30, 2023. Its glassware manufacturing facility in Rajasthan is currently under construction and is expected to have an installed capacity of 20,000 tonnes of glassware per annum, according to Vinod Ashok Sanjivani Palande, a registered chartered engineer with The Institution of Engineers (India), pursuant to a certificate dated October 16, 2023. Our glassware manufacturing facility in Rajasthan will utilise certain aspects of European technology across its manufacturing units. It has completed the expansion of opalware capacity in its manufacturing facility in Daman Unit-VI to increase its installed annual capacity to 25,000 tonnes of opalware per annum, from 15,000 tonnes of opalware per annum, as of August 6, 2023.
- The following table sets forth its aggregate capacity utilisation across all its manufacturing facilities for the Financial Years 2021, 2022 and 2023, and the three months ended June 30, 2022 and June 30, 2023 –

	For the Financial Year			For the three months ended June 30,	
	2021	2022	2023	2022	2023
Capacity Utilisation (Consumer Houseware)	43.30 %	61.36 %	79.16 %	20.45	21.60
Capacity Utilisation (Opalware and Glassware)	69.91 %	94.41 %	88.19 %	22.97	22.57
Capacity Utilisation (Writing Instruments and Stationery)	40.22 %	50.33 %	68.12 %	17.53	19.51
Capacity Utilisation (Moulded Furniture and Allied Products)	66.93 %	70.49 %	69.67 %	15.43	16.23

**The production capacities of manufacturing facilities as of June 30, 2023:**

	Production Capacity (Consumer Houseware) (in million units per annum, and as of June 30, 2023)	Production Capacity (Opalware and Glassware) (in tonnes per annum, and as of June 30, 2023)	Production Capacity (Writing Instruments and Stationery) (in million units of products per annum, and as of June 30, 2023)	Production Capacity (Moulded Furniture and Allied Products) (in million units of products per annum, and as of June 30, 2023)
Daman Unit-I & II*	-	-	-	2.25
Daman Unit-III	-	-	-	3.50
Daman Unit-IV	28.84	-	-	-
Daman Unit-V	9.66	-	-	-
Daman Unit-VI	-	15,000 <sup>#</sup>	-	-
Daman Unit-VII	-	-	620.00	-
Daman Unit-VIII	-	-	85.00	-
Haridwar Unit-I	-	-	-	1.25
Haridwar Unit-II	19.27	-	-	-
Baddi Unit-I	-	-	-	2.65
Chennai Unit-I	-	-	-	1.15
Kolkata Unit-I	-	-	-	2.00

\*Daman Unit-I and Daman Unit-II are separate manufacturing facilities. However, as their production processes are interlinked, distinct production capacity cannot be determined for each manufacturing facility individually.

<sup>#</sup> We have completed the expansion of opalware capacity at Daman Unit-VI to increase its installed annual capacity to 25,000 tonnes of opalware per annum, from 15,000 tonnes of opalware per annum, as of August 6, 2023.

## Strategies

### *Continued innovation to grow wallet share and expand consumer base*

It intend to utilise its innovation capabilities to expand its existing product portfolio and develop new range of products. In particular, it aims to expand its product portfolio in consumer houseware product category, by focusing on introducing new range of products in the kitchenware, porcelain, appliances, cookware, glassware, writing instruments, and stationery spaces. In order to capture insights into consumer needs and trends promptly, it regularly interacts with distributors and retailers for insights into consumer preferences and market feedback.

### *Expand its distribution network*

It seeks to enhance its addressable market by expanding its sales and distribution network of distributors, sub-distributors and retailers across India. In particular, it aims to expand its distribution network by implementing the following initiatives:

- expand its sales and distribution network in states where it is currently not very active. In these markets, it intends to increase customer wallet share, as well as enter into arrangements with more distributors and continue to nurture existing relationships;
- increase sales velocity by incentivizing distributors and retailers to increase the volume of products sold by them;
- increase interaction with distributors and retailers, including through its sales and marketing employees;
- incentivise distributors through periodic and festival sales schemes, annual and periodic revenue targets and product-specific schemes (through discounts and gift hampers); and
- increase its presence in existing markets abroad by expanding distribution network and entering into new markets

### *Scale up branding, promotional and digital activities*

While the “Cello” brand is well established and enjoys strong brand recall among consumers in India, it intends to continue to enhance brand awareness and strengthen brand recall for the newer brands, including in particular the “Kleeno” and “Puro” sub-brands (under the “Cello” brand), by continuing to focus on branding and promotional activities going forward. It has in the past made significant and timely investments in promotional and marketing efforts, and intend to continue to do so. It also continuously seek to increase its digital presence and engagements and engage in brand associations. It intends to continue to launch similar advertisements and campaigns in the future to enhance brand awareness and promote new range of products.

### *Grow manufacturing capabilities and expand production capacities*

It intends to grow its manufacturing capabilities. It is in the process of setting up a glassware manufacturing facility in Rajasthan, which is expected to have an installed annual capacity of 20,000 tonnes of glassware per annum. Currently it relies on the import of glassware from third party suppliers outside of India, a planned establishment of a glassware manufacturing facility is expected to lower its dependence on the import of glassware

It regularly monitor market demand for its products, and may continue to increase its manufacturing capabilities in the future if the forecasted market demand for its products exceed its manufacturing capacities. For example, it intend to undertake planned increases in installed capacities of plastic products, insulatedware, moulded furniture and writing instruments and stationery, on a yearly basis, by utilising land which it owns and is available for further expansion to grow its manufacturing capabilities.

It intends to continue to make investments in efficiency and automation of production processes, where economically viable, to achieve greater efficiency in reducing the time taken and cost of manufacturing its products, from design to commercial production and, in its in-house testing and quality assurance processes.

## Objects of the IPO

The Offer comprises of an Offer for Sale -

1. Achieve the benefits of listing the Equity Shares on the Stock Exchanges
2. Carry out the Offer for Sale aggregating up to ₹ 19,000.00 million by the Selling Shareholders.



## RETAIL PAYMENT CHART

Number of Shares	Cap Price	Total Amount
23	₹ 648	₹ 14,904
46	₹ 648	₹ 29,808
69	₹ 648	₹ 44,712
92	₹ 648	₹ 59,616
115	₹ 648	₹ 74,520
138	₹ 648	₹ 89,424
161	₹ 648	₹ 1,04,328
184	₹ 648	₹ 1,19,232
207	₹ 648	₹ 1,34,136
230	₹ 648	₹ 1,49,040
253	₹ 648	₹ 1,63,944
276	₹ 648	₹ 1,78,848
299	₹ 648	₹ 1,93,752

## INDICATIVE TIMETABLE

<b>Anchor Investor Bidding Open &amp; Close</b>	Friday, October 27, 2023
<b>Issue Opens on</b>	Monday, October 30, 2023
<b>Issue Closes on</b>	Wednesday, November 1, 2023
<b>Finalization of Basis of Allotment</b>	On or about Monday, November 06, 2023
<b>Initiation of refunds/un- blocking of ASBA Accounts</b>	On or about Tuesday, November 07, 2023
<b>Credit of Equity Shares</b>	On or about Wednesday, November 08, 2023
<b>Trading begins on</b>	On or about Thursday, November 09, 2023



# Restated Consolidated Balance Sheet

## IPO NOTE

Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>					
<b>1) Non-current assets</b>					
a) Property, plant and equipment	2,509.69	2,381.55	2,537.40	2,387.40	2,375.84
b) Capital work in progress	520.64	182.97	208.67	117.83	42.69
c) Right-of-use assets	170.19	201.33	175.65	193.11	212.08
d) Intangible assets	36.80	4.71	4.04	5.30	4.18
e) Intangible assets under development	-	30.97	47.82	27.65	-
f) Financial assets					
i) Investments in associates	7.75	7.83	7.89	-	-
ii) Other investments	654.50	405.98	498.11	350.00	450.00
iii) Loans	78.11	12.71	76.37	12.31	19.21
iv) Other financial assets	72.11	101.53	89.36	98.63	87.18
g) Deferred tax assets (net)	27.08	32.89	47.16	27.99	21.21
h) Income tax assets (net)	24.56	31.81	23.42	23.07	6.38
i) Other non-current assets	574.27	165.75	402.23	142.30	40.97
<b>Total non-current assets</b>	<b>4,675.70</b>	<b>3,560.03</b>	<b>4,118.12</b>	<b>3,385.59</b>	<b>3,259.74</b>
<b>2) Current assets</b>					
a) Inventories	4,113.63	3,758.07	4,297.58	3,765.45	3,069.33
b) Financial assets					
i) Investments	1,495.46	1,362.02	1,263.14	1,149.51	747.42
ii) Trade receivables	5,288.45	4,349.52	4,623.02	4,067.22	3,714.26
iii) Cash and cash equivalents	354.25	236.35	306.17	362.68	167.06
iv) Bank balances other than (iii) above	187.22	215.57	193.17	184.10	157.61
v) Loans	9.98	19.78	11.67	20.18	13.73
vi) Other financial assets	93.30	39.95	174.13	34.20	48.32
c) Other current assets	488.03	434.96	375.47	367.68	287.67
<b>Total current assets</b>	<b>12,030.32</b>	<b>10,416.22</b>	<b>11,244.35</b>	<b>9,951.02</b>	<b>8,205.40</b>
Assets classified as held for sale	154.45	-	154.45	-	-
<b>Total assets</b>	<b>16,860.47</b>	<b>13,976.25</b>	<b>15,516.92</b>	<b>13,336.61</b>	<b>11,465.14</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
a) Equity share capital	975.00	0.10	975.00	0.10	0.10
b) Instruments entirely equity in nature	143.77	-	-	-	-
c) Other equity	7,854.05	1,497.39	2,389.50	876.36	(1,067.62)
<b>Total equity attributable to owners of the Group</b>	<b>8,972.82</b>	<b>1,497.49</b>	<b>3,364.50</b>	<b>876.46</b>	<b>(1,067.52)</b>
<b>Non controlling interest</b>	<b>2,054.25</b>	<b>1,894.21</b>	<b>1,999.39</b>	<b>1,851.34</b>	<b>1,721.88</b>
<b>Total Equity</b>	<b>11,027.07</b>	<b>3,391.70</b>	<b>5,363.89</b>	<b>2,727.80</b>	<b>654.36</b>
<b>Liabilities</b>					
<b>1) Non-current liabilities</b>					
a) Financial liabilities					
i) Borrowings	86.62	-	86.62	-	-
ii) Lease liabilities	66.18	93.82	71.35	86.97	104.28
iii) Other financial liabilities	0.00	0.00	4,831.00	0.00	0.00
b) Provisions	27.07	52.65	25.01	45.01	36.25
c) Deferred tax liabilities (net)	73.60	80.95	84.07	83.88	82.13
<b>Total non-current liabilities</b>	<b>253.47</b>	<b>227.42</b>	<b>5,098.05</b>	<b>215.86</b>	<b>222.66</b>
<b>2) Current liabilities</b>					
a) Financial liabilities					
i) Borrowings	3,114.07	4,378.08	3,174.05	4,524.76	3,220.60
ii) Lease liabilities	19.54	19.80	19.05	17.34	15.81
iii) Trade payables					
(a) Total outstanding dues of micro and small enterprises	401.10	357.44	426.27	294.48	176.73
(b) Total outstanding dues of creditors other than micro and small enterprises	1,304.96	977.60	915.38	961.00	807.26
iv) Other financial liabilities	229.97	4,378.80	166.92	4,345.31	6,100.67
b) Other current liabilities	323.75	97.21	303.77	201.89	200.09
c) Provisions	12.04	17.46	14.03	14.56	16.77
d) Current tax liability (net)	174.50	130.74	35.51	33.61	50.19
<b>Total current liabilities</b>	<b>5,579.93</b>	<b>10,357.13</b>	<b>5,054.98</b>	<b>10,392.95</b>	<b>10,588.12</b>
<b>Total equity and liabilities</b>	<b>16,860.47</b>	<b>13,976.25</b>	<b>15,516.92</b>	<b>13,336.61</b>	<b>11,465.14</b>



# Restated Consolidated Profit and Loss

IPO NOTE

Particulars		For the three months period ended June 30, 2023	For the three months period ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	<b>Income</b>					
I.	Revenue from operations	4,717.79	4,326.09	17,966.95	13,591.76	10,494.55
II.	Other income	81.04	39.92	167.40	159.33	101.29
III.	<b>Total income (I+II)</b>	<b>4,798.83</b>	<b>4,366.01</b>	<b>18,134.35</b>	<b>13,751.09</b>	<b>10,595.84</b>
IV.	<b>Expenses</b>					
	(a) Cost of materials consumed	1,622.60	1,636.88	6,477.92	5,322.43	3,531.33
	(b) Purchases of stock-in-trade	480.62	797.27	3,110.23	2,003.09	1,555.50
	(c) Changes in inventories of finished goods, semi-finished goods and stock-in-trade	133.35	(121.29)	(633.01)	(540.00)	127.40
	(d) Employee benefits expense	447.61	367.72	1,575.76	1,319.23	968.47
	(e) Finance costs	5.66	3.68	17.56	28.50	22.76
	(f) Depreciation and amortisation expense	118.16	117.10	503.26	475.54	489.01
	(g) Other expenses	841.63	677.99	3,230.67	2,151.30	1,544.44
	<b>Total expenses</b>	<b>3,649.63</b>	<b>3,479.35</b>	<b>14,282.39</b>	<b>10,760.09</b>	<b>8,238.91</b>
V.	<b>Restated profit before tax (III-IV)</b>	<b>1,149.20</b>	<b>886.66</b>	<b>3,851.96</b>	<b>2,991.00</b>	<b>2,356.93</b>
VI.	<b>Tax expenses</b>					
	(a) Current tax	312.51	233.70	1,016.26	807.28	712.02
	(b) Short/(excess) provision of tax relating to earlier years	-	-	(4.35)	1.98	(1.05)
	(c) Deferred tax charges/(credit)	8.27	(7.48)	(10.61)	(13.49)	(9.52)
	<b>Total tax expense</b>	<b>320.78</b>	<b>226.22</b>	<b>1,001.30</b>	<b>795.77</b>	<b>701.45</b>
VII.	<b>Restated profit after tax (V-VI)</b>	<b>828.42</b>	<b>660.44</b>	<b>2,850.66</b>	<b>2,195.23</b>	<b>1,655.48</b>
VIII.	<b>Add: Share of loss from an Associate</b>	<b>(0.14)</b>	<b>(0.17)</b>	<b>(0.11)</b>	<b>-</b>	<b>-</b>
IX.	<b>Restated profit for the period/ year (VII + VIII)</b>	<b>828.28</b>	<b>660.27</b>	<b>2,850.55</b>	<b>2,195.23</b>	<b>1,655.48</b>
	<b>Attributable to</b>					
	- Owners of the Company	774.41	618.76	2,661.32	2,040.01	1,512.01
	- Non Controlling Interest	53.87	41.51	189.23	155.22	143.47
X.	<b>Restated other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit or loss:					
	i) Remeasurement of net defined benefit liability	3.74	(7.01)	(5.87)	0.34	9.64
	ii) Income tax relating to above	(0.96)	1.74	1.53	(0.10)	(2.59)
	Items that may be reclassified subsequently to profit or loss:					
	i) Remeasurement of investment at fair value through OCI	1.49	5.54	(4.21)	1.01	(5.13)
	ii) Income tax relating to above	(0.38)	(1.39)	1.06	(0.25)	1.29
XI.	<b>Earning per share of face value of ₹ 5/- each</b>					
	Basic ( in ₹)	3.65	3.17	13.65	10.46	7.75
	Diluted ( in ₹)	3.65	3.17	13.17	10.46	7.75



# Restated Consolidated Cash Flow Statement

IPO NOTE

Particulars	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flows from operating activities</b>					
Restated profit before tax	1,149.20	886.66	3,851.96	2,991.00	2,356.93
<b>Adjustments for:</b>					
Depreciation and amortisation expenses	118.16	117.10	503.26	475.54	489.01
Sundry credit balances written back	(1.26)	(0.31)	(3.19)	(2.77)	(1.28)
Sundry balances written off	0.18	35.02	70.43	19.18	2.93
Allowance for doubtful debts	1.11	1.33	6.78	18.75	22.21
Interest income	(5.11)	(10.53)	(25.01)	(11.67)	(9.27)
Finance costs	4.25	2.56	14.47	26.41	21.56
(Profit)/ Loss on sale of Property, plant and equipment	0.02	(0.09)	(1.60)	(0.78)	(4.06)
Dividend on mutual funds	(1.53)	(1.51)	(6.14)	(6.66)	(6.89)
Net (gain) on investments	(55.17)	(7.60)	(53.70)	(66.04)	(33.07)
Net (gain)/ loss on loss of control of subsidiary	-	-	(3.36)	-	-
Net loss on CCPs measured at fair value through profit or loss	-	-	81.00	-	-
Gain on lease termination	-	-	(1.31)	-	-
<b>Operating profit before change in working capital</b>	<b>1,209.85</b>	<b>1,022.63</b>	<b>4,433.59</b>	<b>3,442.96</b>	<b>2,838.07</b>
<b>Movements in working capital:</b>	<b>(228.55)</b>	<b>(368.92)</b>	<b>(1,149.59)</b>	<b>(727.75)</b>	<b>(221.45)</b>
(Increase) in trade receivables	(666.73)	(318.79)	(635.41)	(420.33)	(541.53)
(Increase)/ Decrease in financial and other assets	(140.52)	(74.73)	5.82	(73.96)	85.10
(Increase)/ Decrease in inventories	183.95	7.38	(532.14)	(716.18)	(126.61)
Increase in trade payables	365.67	79.87	89.37	361.51	324.86
Increase/ (Decrease) in provisions	3.43	3.53	(26.40)	5.70	9.27
Increase/ (Decrease) in financial and other liabilities	25.65	(66.18)	(50.83)	115.51	27.46
<b>Cash generated from operations</b>	<b>981.30</b>	<b>653.71</b>	<b>3,284.00</b>	<b>2,715.21</b>	<b>2,616.62</b>
Income taxes paid (net)	(174.66)	(145.31)	(1,010.36)	(842.53)	(680.50)
<b>Net cash generated by operating activities (A)</b>	<b>806.64</b>	<b>508.40</b>	<b>2,273.64</b>	<b>1,872.68</b>	<b>1,936.12</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment including capital advances	(499.27)	(199.00)	(1,120.97)	(491.49)	(253.63)
Purchase of intangible assets	-	(3.32)	(21.56)	(30.74)	(2.57)
Sale of property, plant and equipment	5.18	0.69	110.34	5.76	7.74
Investment in associate company	-	(8.00)	(8.00)	-	-
Sale / Derecognition of subsidiary	-	-	1.50	-	-
Proceeds from / (Investment in) bank deposits (net)	5.78	(22.45)	11.16	(7.68)	(133.50)
(Investment in) units of mutual funds/ bonds / shares / commodities	(435.60)	(370.56)	(922.94)	(904.74)	(775.09)
Sale of investment in units of mutual funds/ bonds/ shares/ debentures/ commodities	487.55	115.21	578.96	669.58	617.77
Investment in debentures	(254.00)	-	-	-	-



# Restated Consolidated Cash Flow Statement

IPO NOTE

Particulars	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend received on mutual funds	1.53	1.51	6.14	6.66	6.89
Loan given to related parties	-	-	(65.00)	-	-
Payment made on acquisition of subsidiary	-	-	(3,311.38)	-	-
Payment made on acquisition of business through slump sale	-	-	(826.58)	(1,865.50)	-
<b>Net cash (used in)/generated by investing activities (B)</b>	<b>(688.83)</b>	<b>(485.92)</b>	<b>(5,568.33)</b>	<b>(2,618.15)</b>	<b>(532.39)</b>
<b>Cash flows from financing activities</b>					
Buyback of equity shares	-	-	(151.19)	-	-
Issue of Preference shares	-	-	4,750.00	-	-
Loans taken from banks	-	-	-	-	1,674.39
Loans repaid to banks	(30.00)	(79.07)	(6.81)	(1,475.50)	-
Loans taken from related parties	61.57	95.50	1,537.00	3,913.71	2,114.92
Loans repaid to related parties	(91.57)	(163.00)	(2,793.99)	(1,184.14)	(2,014.77)
Finance costs paid	(2.23)	(0.11)	(4.96)	(16.08)	(15.19)
Movement in payment to erstwhile partners (on account of business combinations)	-	4.74	32.03	(210.38)	(3,071.57)
Repayment of principal portion of lease liabilities	(4.68)	(4.42)	(18.30)	(15.81)	(8.25)
Payment of interest on lease liabilities	(2.02)	(2.45)	(9.51)	(10.33)	(6.37)
Payment of dividend	(0.80)	-	(96.09)	(60.38)	(1.26)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(69.73)</b>	<b>(148.81)</b>	<b>3,238.18</b>	<b>941.09</b>	<b>(1,328.10)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>48.08</b>	<b>(126.33)</b>	<b>(56.51)</b>	<b>195.62</b>	<b>75.63</b>
Cash and cash equivalents at the beginning of the period /year	306.17	362.68	362.68	167.06	91.43
<b>Cash and cash equivalents at the end of the period /year</b>	<b>354.25</b>	<b>236.35</b>	<b>306.17</b>	<b>362.68</b>	<b>167.06</b>



*This document has been prepared by Motilal Oswal Financial Services Limited. Affiliates of Motilal Oswal Financial Services Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Affiliates research report.*

*The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.*

*This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient.*

*Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions - including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.*

*Motilal Oswal Financial Services Limited has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document.*

*The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval.*

*Motilal Oswal Financial Services Limited, its affiliates, their directors and the employees may from time to time, effect or have affected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document.*

*This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of Motilal Oswal Financial Services Limited. The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein.*

*This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof.*

*This report is not directed or intended for distribution to by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Motilal Oswal Financial Services Limited to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.*

*Neither the Firm, not 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 profits that may arise from or in connection with the use of the information.*

**Copyright in this document vests exclusively with Motilal Oswal Financial Services Limited.**

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/022-71934263; www.motilaloswal.com.

CIN No.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)\*: IN2000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579 ;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: neeraj.agarwal@motilaloswal.com

\* Erstwhile MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.