

Recommendation		Subscribe		BACKGROUND									
Price Band		Rs 617-648		<p>Cello is a prominent player in the Indian consumerware market with its presence across product segments such as consumer houseware, writing instruments & stationery, moulded furniture & allied products and consumer glassware. Though Cello World Ltd is incorporated in 2018, the “Cello” brand has entered the market since 1962. It has entered into product segment ‘moulded furniture and allied products’ in Nov’22, as it acquired 54.9% stake through open market in Wim plast Ltd, a listed entity.</p> <p>Details of the Issue: The issue size consists of offer for sale worth ~Rs. 1900cr.</p> <p>Investment Rationale:</p> <ul style="list-style-type: none"> Well-established brand name and strong market positions Diversified product portfolio across price points catering to diverse consumer requirements Track record of scaling up new businesses and product categories Ability to manufacture a diverse range of products with optimal inventory Pan-India distribution network with a presence across multiple channels <p>Valuation and Recommendation:- Cello World Ltd has observed 30% growth in its topline between FY21-23. The management has observed healthy growth in its writing instruments and stationary segment in which it enjoys ~23% operating margins which is best in the industry. It aims to increase its Pan-India distribution reach in this segment from 1,550 distributors to 2,500. In Opalware segment, it enjoys 28% operating profit which assumes to be sustainable margins over the next 3 years as per the management. In the current year, delayed festive season may drive the lower growth during the second quarter but it will catch up with demand in H2FY24. Cello World has delivered healthy operating margin of 23.4% when compared with industry peer average performance of 15.6%. Additionally, company’s return ratios of ROE and ROCE stood at 49.6% and 44.9% are outperforming in the industry. The issue is valued at 48.8x to TTM EPS which appears to be expensive when compared with an industry average PE of 43.5x. However, we are positive on company’s business growth across three segments with expected healthy volume growth and attractive return ratios. Thus, we recommend SUBSCRIBE to the issue with a long-term investment view.</p>									
Bidding Date		30 th Oct-1 st Nov											
Book Running Lead Manager		Kotak Mahindra Capital, ICICI Securities, IIFL Securities, JM Financial, Motilal Oswal Investment											
Registrar		Link Intime India Pvt Ltd											
Sector		Consumerware											
Minimum Retail Application- Detail At Cut off Price													
Number of Shares		23											
Minimum Application Money		Rs. 14904											
Discount to retail		0											
Payment Mode		ASBA											
Consolidated Financials (Rs Cr)		FY22	FY23										
Total Income		1,359	1,797										
EBITDA		334	421										
Adj PAT		204	266										
Valuations (FY23)		Lower Band	Upper Band										
Market Cap (Rs Cr)		13,095	13,753										
Adj EPS		12.54	12.54										
PE		49	52										
EV/ EBITDA		32	33										
Enterprise Value (Rs Cr)		13,361	14018										
Post Issue Shareholding Pattern													
Promoters		78.1%											
Public/Other		21.9%											
Offer structure for different categories													
QIB (Including Mutual Fund)		50%											
Non-Institutional		15%											
Retail		35%											
Post Issue Equity (Rs. in cr)		106.1											
Issue Size (Rs in cr)		1899											
Face Value (Rs)		5											
Priyanka Baliga Research Analyst (+91 22 6273 8177) priyanka.baliga@nirmalbang.com													
Financials		FY21	FY22	FY23	Q1FY24								
Net Revenues		1,049	1,359	1,797	472								
Growth (%)		-	29.5%	32.2%	9.1%								
EBITDA		277	334	421	119								
EBITDA Margin (%)		26.4%	24.5%	23.4%	25.3%								
PBT		236	299	385	115								
Adjusted PAT		151	204	266	77								
EPS		7.12	9.61	12.54	3.65								
ROCE		61.4%	41.6%	44.9%	32.5%								
EV/Sales		13.4	10.3	7.8	7.4								
EV/EBITDA		50.7	42.0	33.3	29.4								
P/E		91.0	67.4	51.7	44.4								
Source: RHP, NBRR													

Company Background

Cello is a prominent player in the Indian consumerware market with its presence across product segments such as consumer houseware, writing instruments & stationery, moulded furniture & allied products and consumer glassware. Incorporated in 2018, Late promoter Ghisulal Dhanraj Rathod, father of two Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, was associated with Cello Plastic Industrial Works and the “Cello” brand since 1962. The company has diversified its product range and brand portfolio over the last six decades. It has entered into product segment ‘moulded furniture and allied products’ in Nov’22, as it acquired 54.9% stake through open market in Wim plast Ltd, an entity listed on BSE Ltd.

PRDOUCT SEGMENTS:

Cello has 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 191 material and price points. The table below sets forth the brands, sub-brands and range of products offered across 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 Ltd - 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

Source: RHP, NBRR

The table below sets forth details relating to nationwide sales and distribution network across three product categories:

Pan-India distribution network

Product Categories	Distribution Network* (as on Jun’23)
Consumer Houseware	17 distributors and ~58,716 retailers located across India
Writing Instruments and Stationery	29 super-stockist, ~1,509 distributors and ~60,826 retailers located across India
Moulded Furniture and Allied Products	1067 distributors and ~6,840 retailers located across India

Source: RHP, NBRR

Revenue Breakdown by Product Categories

Product Category Revenue (INR Cr)	2021		2022		2023		Q12023		Q12024	
	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)
Consumer Houseware	670	63.8%	871	64.1%	1181	65.7%	289	66.8%	310	65.8%
Writing Instruments and Stationery	111	10.6%	169	12.5%	285	15.9%	63	14.5%	83	17.7%
Moulded Furniture and Allied	268	25.6%	319	23.5%	331	18.4%	81	18.7%	78	16.5%

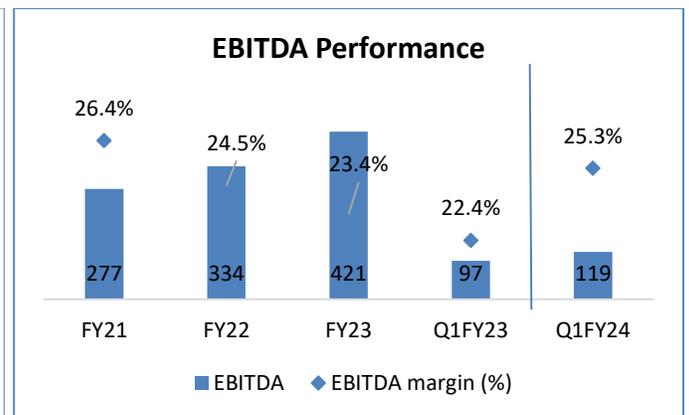
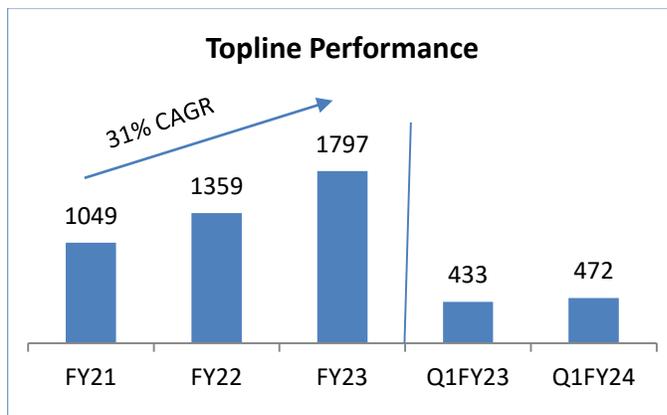
Operating Performance by Product Categories

Product Category EBIT (INR Cr)	2021		2022		2023		Q12023		Q12024	
	EBIT	Margin (%)	EBIT	Margin (%)	EBIT	Margin (%)	EBIT	Margin (%)	EBIT	Margin (%)
Consumer Houseware	170	25.3%	218	25.0%	266	22.5%	63	21.7%	78	25.2%
Writing Instruments and Stationery	26	23.1%	38	22.2%	66	23.0%	14	22.5%	21	25.4%
Moulded Furniture and Allied	43	15.9%	47	14.7%	56	16.8%	12	15.1%	16	20.5%

Source: RHP, NBRR

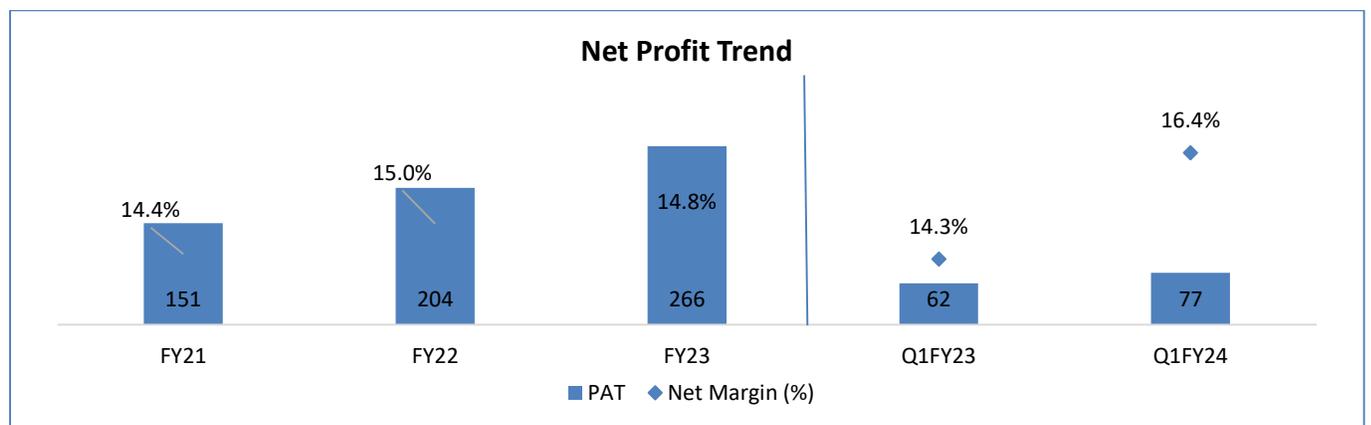
Financial Performance

Topline and Operating Performance

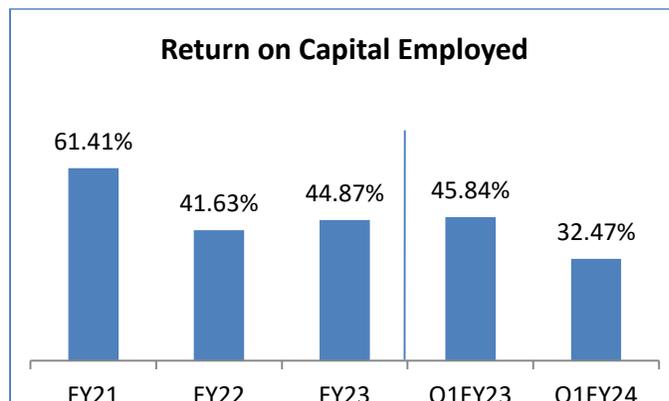


Source: RHP, NBRR

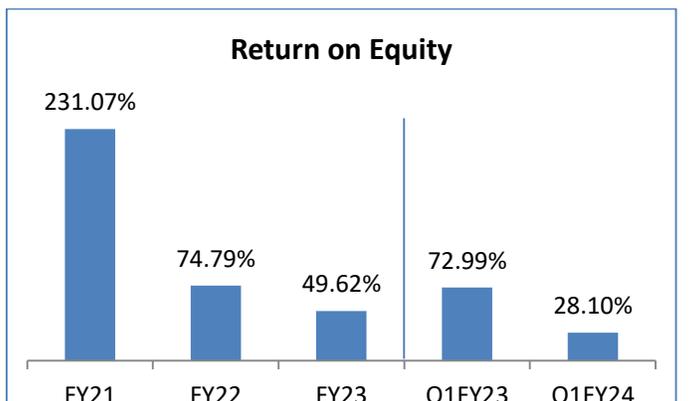
Profitability Ratios



Source: RHP, NBRR



Source: RHP, NBRR



Investment Rationale

Well-established brand name and strong market positions

Company’s strong market positions in the consumer products industry segment are a reflection of vast experience, continuous product development and consumer understanding. The brand “Cello” was awarded as one of the most trusted brands of India in 2021 by Commerzify. Incorporated in 2018, Cello’s erstwhile promoter Late Ghisulal Dhanraj Rathod, father of Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, was associated with Cello Plastic Industrial Works and the “Cello” brand since 1962. Further, it launched the writing instruments and stationery business in 2019 under the “Unomax” brand. 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. That includes 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 has increased its spent towards advertisements from ~ 0.85% to 1.35% of its overall revenue between FY21-23.

Diversified product portfolio across price points catering to diverse consumer requirements

It focuses on identifying the needs and preferences of consumers through network of distributors, and product innovation to cater to their differing requirements and preferences, making products available across various price points and meet quality standards. As on Jun23, it offered 15,891 SKUs across its product categories.

Product offerings that are commonly used in the kitchen:



Source: RHP, NBRR

Product offerings under writing instruments and stationery product category:



Source: RHP, NBRR

Product offerings under moulded furniture and allied products product category:



Source: RHP, NBRR

It has demonstrated the ability to expand its SKUs and products across various price points. Its products are made of different types of materials, such as plastic, steel, opal, glass, copper and melamine and has a most diversified product portfolio among its peers, with products in the glassware, opalware, melamine and porcelain categories. It has launched 380 and 50 new products in FY23 and Q1FY24, respectively. Total number of products across three categories stood at 15891 products as on Jun'23.

Track record of scaling up new businesses and product categories

It has a track record of scaling up new businesses and product categories. While It launched writing instruments and stationery product category in 2019 under the "Unomax" brand, and delivered a volume growth at a CAGR of 41.03% with 458.10 mn units in FY23. Its "Unomax" brand had the highest EBITDA margin for FY21-23. Further, the Promoters were involved in the launch of the cleaning aids business in 2017 under the "Kleeno" subbrand (under the "Cello" brand). It has been able to scale up this business by delivering volume growth at a 15.36% CAGR with 7.12 mn units in FY23. Its track record of scaling up opalware, writing instruments and stationery, and cleaning aids businesses, as elaborated upon above, is a testament to its ability to scale up new businesses and product categories.

Ability to manufacture a diverse range of products with optimal inventory

Company's diverse range of products are being manufactured in-house, which enables to scale up its production quickly to meet increased demand, reduce time taken to launch new products in the market while maintaining quality control and better control over supply chain. Its revenue derived from in-house manufacturing operations aggregated to ~80% of its total revenue in FY23. 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 Cello.

It owns and operate 13 manufacturing facilities across five locations:

Annual installed capacity as on Jun'23 is as follows:

- Consumer houseware: 57.77 mn units pa
- Opalware and glassware 15,000 tonnes pa
- Writing instruments and stationery: 705.00 mn units pa
- Moulded furniture and allied products: 12.80 mn units pa

Currently, it is establishing a glassware manufacturing facility in Rajasthan (20K tonnes of glassware pa), which is expected to house European-made machinery that enables high productivity and precision in design and finish. Post this establishment of the glassware manufacturing facility, 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.

Further, the scale at which it manufactures its products, combined with its supply chain management including raw material sourcing, packaging, transportation, quality control and sales, enables it to derive the benefits of economies of scale across various aspects of its business model, including manufacturing, procurement, supply chain and distribution. It has delivered healthy operating margins in the range of 23-26% between FY21-23.

Pan-India distribution network with a presence across multiple channels

Company's pan-India distribution network is one of the key reasons behind its efficient launch of new range of products in the past. Its nationwide sales and distribution network is supported by their 721 members' sales team, as on Jun'23.

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

The tables below sets forth a revenue breakdown by channels:

Revenue Breakdown by Channel (INR Cr)	2021		2022		2023		Q12023		Q12024	
	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)
General Trade	886	84.5%	1063	78.2%	1448	80.6%	347	80.1%	374	79.3%
Export	45	4.3%	126	9.3%	140	7.8%	39	9.0%	47	9.9%
Online Sales (incl e-commerce and own website)	93	8.8%	114	8.4%	142	7.9%	33	7.5%	31	6.5%
Modern Trade	26	2.4%	56	4.1%	67	3.7%	14	3.3%	21	4.4%

Source: RHP, NBRR

Risks and concerns

- Delay in ongoing construction on glassware manufacturing facility in Rajasthan may delay company's expected business prospects over the medium to long term.
- Significant market competition may have a negative impact on company's market share. As a result, the management can increase advertising and marketing expenses as well as can offer discounts to customers which may result in an adverse impact company's profitability.
- Any material change in raw materials can have a negative impact on company's overall business operations.
- Cello may experience difficulty in integrating operations and harmonizing cultures leading to a non-realization of anticipated synergies or efficiencies from the acquisition of Wim Plast Limited and the Group Restructuring.

Valuation and Recommendation

Cello World Ltd has observed 30% growth in its topline between FY21-23. The management has observed healthy growth in its writing instruments and stationary segment in which it enjoys ~23% operating margins which is best in the industry. It aims to increase its Pan-India distribution reach in this segment from 1,550 distributors to 2,500. In Opalware segment, it enjoys 28% operating profit which assumes to be sustainable margins over the next 3 years as per the management. While organic growth is expected to be in the range of 20-25% over the next 3 years, the company can evaluate inorganic growth opportunities post 2-3 years. In the current year, delayed festive season may drive the lower growth during the second quarter but it will catch up with demand in H2FY24. Cello World has delivered healthy operating margin of 23.4% when compared with industry peer average performance of 15.6%. Additionally, company's return ratios of ROE and ROCE stood at 49.6% and 44.9% are outperforming in the industry. The issue is valued at 48.8x to TTM EPS which appears to be expensive when compared with industry average PE of 43.5x. However, we are positive on company's business growth across three segments with expected healthy volume growth and attractive return ratios. Thus, we recommend SUBSCRIBE to the issue with a long-term investment view.

Listed Peers

<i>FY23 Figures</i>	Borosil Ltd	Kokuyo Camlin	La Opala RG	Stove Kraft	TTK Prestige	Linc Ltd	Hawkins Cookers	Average	Cello World
Revenue	1,027	775	452	1,284	2,777	487	1,006	1,263	1,797
CAGR (FY21-23)	33.4%	38.7%	46.4%	22.3%	12.5%	37.6%	14.4%	30.7%	30.8%
EBITDA Margin	12.1%	7.0%	38.1%	7.7%	13.0%	12.6%	13.5%	15.6%	23.4%
Asset Turns (x)	0.8	1.8	0.5	1.4	1.1	2.0	2.2	1.1	1.2
Wkg Cap Days	98	47	382	5	180	64	80	142	126
ROCE (%)	14.0%	12.0%	22.0%	13.0%	18.9%	31.0%	46.0%	16.0%	44.9%
ROE (%)	11.1%	9.3%	15.9%	8.9%	13.9%	21.1%	34.3%	11.8%	49.6%
Debt/Equity	0.1	0.2	0.0	0.3	0.0	0.0	0.2	0.1	0.6
EV/EBITDA	36.3	27.0	27.2	18.8	29.2	20.1	27.3	27.7	33.3
TTM P/E	60.2	40.9	35.5	47.0	49.4	30.8	40.5	43.5	48.8

Source: RHP, NBRR

Financials

P&L (Rs. Cr)	FY21	FY22	FY23	Q1FY23	Q1FY24	Balance Sheet (Rs. Cr)	FY21	FY22	FY23	Q1FY23	Q1FY24
Net Revenue	1,049	1,359	1,797	433	472	Share Capital	0	0	98	0	112
% Growth		30%	32%		9%	Other Equity	-107	88	239	150	785
Purchases of stock in trade	521	679	896	231	224	Minority Interest	172	185	200	189	205
% of Revenues	49.7%	49.9%	49.8%	53.5%	47.4%	Networth	65	273	536	339	1,103
Employee Cost	97	132	158	37	45	Total Loans	322	452	326	438	320
% of Revenues	9.2%	9.7%	8.8%	8.5%	9.5%	Other non-curr liab.	22	22	501	23	17
Other expenses	154	215	323	68	84	Trade payable	98	126	134	134	171
% of Revenues	14.7%	15.8%	18.0%	15.7%	17.8%	Other Current Liab	637	461	54	464	76
EBITDA	277	334	421	97	119	Total Equity & Liab.	1,145	1,334	1,552	1,398	1,686
EBITDA Margin	26.4%	24.5%	23.4%	22.4%	25.3%	Property, Plant and Equipment	238	239	254	238	251
Depreciation	49	48	50	12	12	CWIP	4	12	21	18	52
Other Income	10	16	17	4	8	Other Intangible assets / Right of u	22	23	23	24	21
Interest	2	3	2	0	1	Non Current Financial assets	56	46	67	53	81
Exceptional item						Other non Curr. assets	7	19	47	23	63
PBT	236	299	385	89	115	Inventories	307	377	430	376	411
Tax	70	80	100	23	32	cash and cash equivalents	32	55	50	45	54
Tax rate	30%	27%	26%	26%	28%	Investments+loans	76	117	127	138	151
Minority interest	14	16	19	4	5	Trade receivables(debtor)	371	407	462	435	529
Adj. PAT (norm. Tax)	151	204	266	62	77	Other Current assets	34	40	70	47	74
% Growth		35%	30%		25%	Total Assets	1,146	1,334	1,552	1,398	1,686
EPS (Post Issue)	7.12	9.61	12.54	2.92	3.65						
Ratios & Others	FY21	FY22	FY23	Q1FY23	Q1FY24	Cash Flow (Rs. Cr)	FY21	FY22	FY23	Q1FY23	Q1FY24
Debt / Equity	4.9	1.7	0.6	1.3	0.3	Profit Before Tax	236	299	385	89	115
EBITDA Margin (%)	26.4%	24.5%	23.4%	22.4%	25.3%	Provisions & Others	48	45	58	14	6
PAT Margin (%)	14.4%	15.0%	14.8%	14.3%	16.4%	Op. profit before WC	284	344	443	102	121
ROE (%)	231.1%	74.8%	49.6%	73.0%	28.1%	Change in WC	-22	-73	-115	-37	-23
ROCE (%)	61.4%	41.6%	44.9%	45.8%	32.5%	Less: Tax	68	84	101	-15	-17
Turnover Ratios	FY21	FY22	FY23	Q1FY23	Q1FY24	CF from operations	194	187	227	51	81
Debtors Days	129	109	94	92	102	Purchase/Sale of fixed assets	-25	-52	-103	-20	-49
Inventory Days	107	101	87	79	80	Sale/Purchase of Investments	-28	-211	-454	-29	-20
Creditor Days	34	34	27	28	33	Interest, dividend and other inc	0	1	1	0	0
Asset Turnover (x)	0.9	1.0	1.2	1.2	1.1	CF from Investing	-53	-262	-557	-49	-69
Valuation Ratios	FY21	FY22	FY23	Q1FY23	Q1FY24	Repayment towards Lease Liab	-1	-3	-3	-1	-1
Price/Earnings (x)	91.0	67.4	51.7	55.5	44.4	Equity transactions	0	0	460	0	0
EV/EBITDA (x)	50.7	42.0	33.3	36.2	29.4	Repayment of loans	176	124	-127	-14	-6
EV/Sales (x)	13.4	10.3	7.8	8.1	7.4	interest & div paid	-307	-27	-6	-0	-0
Price/BV (x)	210.2	50.4	25.6	40.5	12.5	CF from Financing	-133	94	324	-15	-7
						Net Change in cash	8	20	(6)	(13)	5
						Cash & Bank at beginning	9	17	36	36	31
						Cash & Bank at end	17	36	30	24	35

Source: Company Data, NBRR

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, National Commodity and Derivative Exchange Limited and Indian Commodity Exchange Limited in cash and Equity and Commodities derivatives segments.

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. 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 recommendations.

Disclaimer:

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBSPL is not soliciting any action based upon it. Nothing in this research 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 this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research 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 this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving this report. This 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 this 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 this 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 this research, 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 this research and/or further communication in relation to this research. 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 this report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website www.nirmalbang.com .

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