

# Hindustan Unilever

23 July 2020

Reuters: HLL.BO; Bloomberg: HUVR IN

## Structural story on topline and margins stays intact

Hindustan Unilever (HUVR) hosted a call to update on GSKCH India merger with HUVR. Key highlights were as follows:-

- Structural story remains intact for the Nutrition business, led by driving penetration (especially in rural markets through sachetization), building demand by increasing relevance, ramping-up of reach across channels and expansion of Nutrition category through new product development.
- Post the announcement of merger of GSKCH India with HUVR till the effective date of the deal, the GSKCH business has already seen 250-300bps of underlying margin expansion, driven by efficiencies and savings program.
- Over the medium term, the company sees potential of double-digit growth in the GSKCH business and a further 550-700bps margin improvement over a base EBITDA margin of 31.1% (underlying EBITDA margin of 28.1% in FY20 plus savings in royalty of ~3%). This would be driven by efficiencies in media spends & procurement, route to market synergies, supply chain efficiencies and some indirect benefits.
- Return on Capital Employed (RoCE) and Return on Net Worth (RoNW) will see a drop on account of increase in shareholders' equity due to the merger.

**Our view and valuation:** In the near term, HUVR topline has been impacted by the discretionary and out-of-home categories but we believe its performance should improve going forward as the company has strong fundamentals to survive the current crisis, eventually coming out stronger than before. HUVR has the potential to deliver market share gaining growth due to better execution capabilities, higher direct outlet reach compared to its peers, higher rural mix and higher salience of modern channels of distribution (Modern Trade & Ecom). The confidence on HUVR's ability to deliver strong performance over the medium term is because of its rapidly improving adaptability to market requirements, exemplified by its 'Winning In Many Indias' (WIMI) strategy, recognition & strong execution on Naturals as a key sub-segment across categories, continuous strong trend towards premiumization and extensive plans to employ technology, creating further entry barriers. Margin projections over the next few years also stays strong on the back of (1) benign RM in both crude derivatives and other key inputs in the near term, (2) some moderation in ad spend intensity in FY2021, (3) aggressive productivity improvement measures in response to the Covid-19 induced pressure on topline & some cost line items, (4) Fair amount of synergy benefit from GSKCH acquisition and (5) Premiumization across categories. HUVR's acquisition of GSKCH not only adds to its topline (evolving the Foods & Refreshment portfolio into higher growth segments) and margin but also opens up the chemist channel for HUVR. The most recent acquisition of VWash brand from Glenmark also fits well as VWash liquids (intimate hygiene category) is a nascent category with big potential for market development due to low single digit (<8%) urban penetration, growing at double digit and will maintain that for next few years as HUVR expands its reach for its HFD portfolio in Chemist, Pharmacy and Ecom channels. We believe that HUVR offers the best earnings growth visibility in large-cap Indian consumer space, justifying premium valuation even though return ratios have dropped due to the impact of the merger. The stock currently trades at 64x/49x FY21E/FY22E EPS. We reinstate our Buy rating on HUVR with a target price of Rs2,575 (valuing at ~56x FY22E EPS).

NBIE Values your patronage- Vote for The Team in the Asia Money poll 2020. [Click Here](#)

## BUY

Sector: FMCG

CMP: Rs2,247

Target Price: 2,575

Upside: 15%

Vishal Punmiya

Research Analyst

vishal.punmiya@nirmalbang.com

+91-22-6273 8064

### Key Data

Current Shares O/S (mn)	2,347.8
Mkt Cap (Rsbn/US\$bn)	5,278.4/70.6
52 Wk H / L (Rs)	2,614/1,667
Daily Vol. (3M NSE Avg.)	7,686,434

### Price Performance (%)

	1 M	6 M	1 Yr
Hindustan Unilever	4.3	9.3	32.8
Nifty Index	6.3	(8.6)	(1.8)

Source: Bloomberg

[FY20 Annual Report](#)

[Merger Presentation](#)

## Financial summary

Y/E March (Rs mn)	FY18	FY19	FY20	FY21E	FY22E
Net revenues	3,45,250	3,82,240	3,87,850	4,58,624	5,30,182
EBITDA	72,760	86,370	96,000	1,15,227	1,46,015
PAT	51,350	60,800	67,430	82,220	1,07,227
EPS (Rs)	23.7	28.1	31.1	35.0	45.6
EPS growth (%)	20.9	18.4	10.9	12.4	30.4
EBITDA margin (%)	21.1	22.6	24.8	25.1	27.5
P/E (x)	94.7	80.0	72.1	64.2	49.2
P/BV (x)	68.7	63.5	60.6	10.9	11.1
EV/EBITDA (x)	66.3	55.9	50.1	44.9	35.5
RoCE (%)*	108.6	119.1	119.8	39.7	30.1
RoE (%)	75.7	82.5	85.9	29.0	22.3
RoIC (%)*	199.6	275.9	335.8	55.9	38.4

Source: Company, Nirmal Bang Institutional Equities Research; FY21E and FY22E indicates merged numbers; \* Pre-tax and on average basis

Please refer to the disclaimer and analyst certification towards the end of the document.

**Exhibit 1: Proforma of next five-year performance of combined entity**

Proforma of next five-year performance of combined entity	FY21E	FY22E	FY23E	FY24E	FY25E
Turnover (Rsmn)	4,58,624	5,30,182	5,82,971	6,35,530	6,86,415
Growth (%)	18.2	15.6	10.0	9.0	8.0
EBITDA (Rsmn)	1,15,227	1,46,015	1,67,063	1,89,056	2,12,917
Growth (%)	20.0	26.7	14.4	13.2	12.6
EBITDA margin (%)	25.1	27.5	28.7	29.7	31.0
Recurring PAT (bei) (Rsmn)	82,220	1,07,227	1,22,975	1,38,968	1,56,455
EPS (Rs)	35.0	45.6	52.3	59.1	66.6
Growth (%)	12.4	30.4	14.7	13.0	12.6
Payout (%)	96.8	95.8	96.6	97.7	97.7
RoE (%)	29.0	22.3	26.2	30.7	36.2
RoCE (%)*	39.7	30.1	35.4	41.4	48.7
RoIC (%)*	55.9	38.4	44.4	50.0	55.9
<b>Return ratios ex-Goodwill</b>					
RoE (%)	79.4	88.1	112.3	149.2	213.2
RoCE (%)*	108.4	118.8	151.2	200.8	286.8
RoIC (%)*	-71.1	828.4	1,160.3	1,214.3	1,187.6

Source: Company, Nirmal Bang Institutional Equities Research; \* Pre-tax and on average basis

**Hindustan Unilever (HUVR) – GSK CH merger con-call and presentation highlights**
**Overall strategy and execution**

- The integration of GSK CH with HUVR was seamless.
- Structural opportunity remains intact despite COVID related disruptions coming through.
- Domestic sales growth of GSKCH business in 1QFY21 stood at 5% and was attributable to positive price mix and volume growth. The 5% growth is derived by comparing domestic sales growth in 1QFY21, which appears in HUVR's results, to the base quarter of GSKCH. Sales growth was accompanied by gain in market share.
- South and East markets present a very good opportunity for the portfolio. North and West will require more work.
- HUVR continues to believe that there is an opportunity for market development in the acquired business, driven by low penetration, opportunity to drive premiumization and by leveraging HUVR's distribution capabilities.
- Rural markets will be driven through introduction of sachet packs.
- There is a massive addressable population with more than 25% of India's population under 14 years.
- The company sees a double-digit growth potential in the medium term.
- Market penetration can be deepened by getting the people to try the product through sampling and explaining the benefits.
- Launch of pouch at 20% discount will drive penetration.
- HUVR will leverage its expertise in modern trade and e-commerce channel to grow the nutrition business.
- HUVR's other segments are likely to benefit from GSKCH's strong exposure to pharmacy and chemists. BPC segment, especially skin, will benefit from the chemist channel. The chemist channel is very critical for the hair care portfolio as well. Ability to carry the HUVR's existing portfolio to the chemists will be enhanced.
- The company will expand direct and leverage indirect distribution to bring in newer models.
- There is massive opportunity in the adult nutrition market. Growth will be driven by increasing accessibility, building relevance and innovations.
- Certain IT operations have yet to be integrated and it will take ~12 months for its complete integration. Integration of IT operation is crucial as HUVR relies on algo based data to understand its consumers.
- The management believes that strong structural drivers remain intact.
- The merged entity will have two teams – a CCBT team and an integration team.
- Ready to drink products are being test marketed in few Southern states.
- Newer capabilities in the form of higher doctor-reach, R&D expertise, hospital coverage and pharma channels will create value for HUVR.

**Synergy benefits**

- Since the announcement of the merger in 2018 till integration with HUVR, GSKCH's business has captured synergy benefits of ~250-300bps. Thus, there is future potential of ~550-700bps in the form of synergy benefits. The management believes that this target is based on a realistic and not a conservative approach.
- Media and procurement costs have big scope for realizing benefits.
- Some benefits in marketing spends have already come through since April.
- It will take ~12-24 months to realize benefits in mapping of suppliers and sourcing.
- CD benefits will come through over time.
- GSKCH has 20 depots, many of which can overlap with HUVR's depots. Cash savings through common depots will be realized, but there may be a chunk that will end up in other line items.
- Benefits through factory and infra efficiencies will come through over time. There might be some additional investment.
- A lot of the GSKCH's top management has not moved to HUVR.

**Financial impact - Tax**

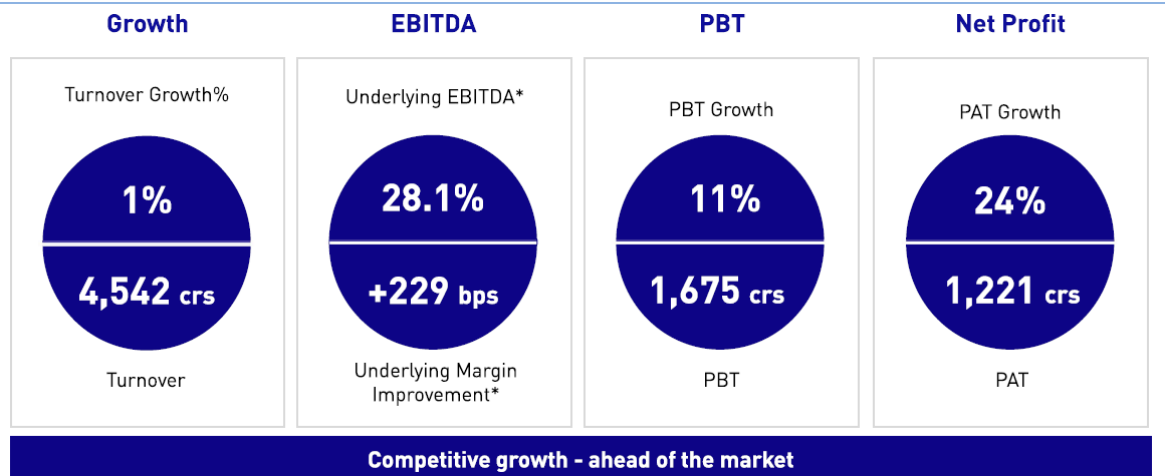
- Transition costs of Rs800mn will occur over the next one year.
- Integration cost will be reported under exceptional line in the near to medium term.
- Merger qualifies as business combination and purchase consideration amounts to Rs402.4bn.
- Excess of consideration over identified assets and liabilities will be recorded as goodwill.
- There are two kinds of intangibles being taken over – ones with infinite life will be tested for impairment and ones with finite life will be depreciated. The difference in the value of intangibles in financial and tax books is in the nature of "temporary difference" and will be subject to deferred tax at every period end. There will be no impact on the ETR.
- This was a tax neutral merger.
- RoCE and RoNW will drop on account of increase in shareholders' equity.

**GSKCH FY20 performance**

- Performance of GSKCH was impacted by COVID led lockdown. Accordingly, turnover grew at a muted rate of 1% and stood at Rs45.4bn.
- Reported EBITDA for the year was 32.7%. Excluding significant ones-offs and tax benefit under the amnesty scheme amounting to Rs2.1bn, the underlying EBITDA margin stood at 28.1% and expanded by ~229bps.
- HUVR has pegged base EBITDA margin for GSKCH's business at 31.1%, which comprises underlying EBITDA of 28.1% and 3% savings in royalty. The company sees ~550-700bps of synergy benefits kicking in over the medium term.
- PAT grew 24% to Rs12.2bn.

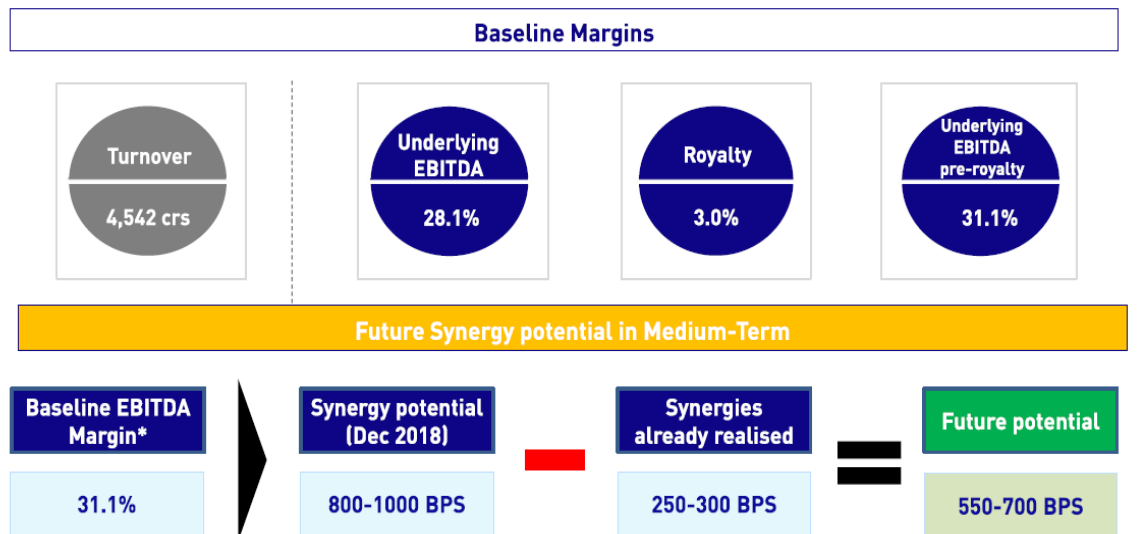
**Other takeaways**

- There is a dedicated team overlooking the OTC portfolio.
- Both companies have a very good understanding of their brands and consumers.
- HUVR has been in constant touch with GSKCH's team since a year before the integration.
- There is a function to function and a top to top connect.
- Mood and sentiment of employees is in the right space.

**Exhibit 2: FY20 performance for GSKCH India business**


Source: Company, Nirmal Bang Institutional Equities Research

\*Underlying EBITDA=Reported EBITDA-One-offs; Reported EBITDA margin stood at 32.7%

**Exhibit 3: Revised estimate for synergy benefits**


Source: Company, Nirmal Bang Institutional Equities Research

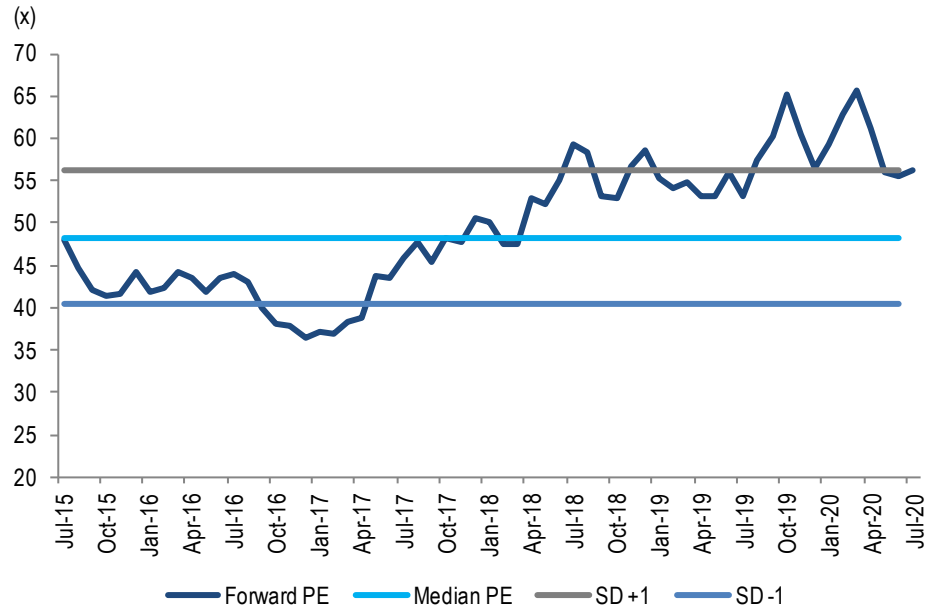
\*Underlying and Pre-Royalty expense

**Exhibit 4: Change in our estimates**

Y/E March (Rs mn)	Earlier Estimates		New Estimates		Change (%)	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Net Sales	4,58,098	5,16,098	4,58,624	5,30,182	0.1	2.7
EBITDA	1,18,922	1,38,726	1,15,227	1,46,015	-3.1	5.3
EBITDA margin (%)	26.0	26.9	25.1	27.5	-0.8	0.7
Adj PAT	87,909	1,05,044	82,220	1,07,227	-6.5	2.1

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: 1-yr forward P/E**



Source: Company, Nirmal Bang Institutional Equities Research

## Financials (Standalone; including GSKCH for FY21 & FY22)

### Exhibit 6: Income statement

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	3,45,250	3,82,240	3,87,850	4,58,624	5,30,182
<b>% Growth</b>	<b>8.3</b>	<b>10.7</b>	<b>1.5</b>	<b>18.2</b>	<b>15.6</b>
COGS	1,62,320	1,79,600	1,77,930	2,14,028	2,33,319
Staff costs	17,450	17,470	16,910	16,680	20,356
Advertising costs	41,050	45,520	46,860	43,927	54,102
Other expenses	51,670	53,280	50,150	50,893	58,019
Total expenses	2,72,490	2,95,870	2,91,850	3,43,397	3,84,168
EBITDA	72,760	86,370	96,000	1,15,227	1,46,015
<b>% growth</b>	<b>20.3</b>	<b>18.7</b>	<b>11.1</b>	<b>20.0</b>	<b>26.7</b>
EBITDA margin (%)	21.1	22.6	24.8	25.1	27.5
Other income	5,690	6,640	7,330	8,219	10,162
Interest costs	200	280	1,060	1,181	1,237
Depreciation	4,780	5,240	9,380	11,138	11,621
Profit before tax (before exceptional items)	73,470	87,490	92,890	1,11,126	1,43,319
Exceptional items	-620	-2,270	-1,970	0	0
Tax	21,480	25,650	22,020	28,907	36,092
PAT (before excep items)	52,370	60,360	67,380	82,220	1,07,227
Adj. PAT	51,350	60,800	67,430	82,220	1,07,227
PAT margin (%)	14.9	15.9	17.4	17.9	20.2
<b>% Growth</b>	<b>20.9</b>	<b>18.4</b>	<b>10.9</b>	<b>21.9</b>	<b>30.4</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 8: Balance sheet

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Share capital	2,164	2,165	2,165	2,349	2,349
Reserves	68,590	74,430	78,150	4,83,507	4,73,217
Net worth	70,754	76,595	80,315	4,85,856	4,75,566
Total debt	0	0	0	0	0
<b>Total liabilities</b>	<b>70,754</b>	<b>76,595</b>	<b>80,315</b>	<b>4,85,856</b>	<b>4,75,566</b>
Gross block	71,787	79,037	95,547	1,06,566	1,12,566
Depreciation	-30,367	-35,607	-44,987	-59,260	-70,881
Net block	41,420	43,430	50,560	47,306	41,686
CWIP	4,300	3,730	5,130	5,256	5,256
Goodwill (on merger)	0	0	0	3,58,983	3,58,983
Deferred charges	2,550	3,390	2,610	3,749	3,749
Investments	31,110	29,490	15,000	25,000	30,000
Inventories	23,590	24,220	26,360	29,932	32,845
Debtors	11,470	16,730	10,460	21,377	24,676
Cash	33,730	36,880	50,170	98,685	94,359
Other current assets	23,320	20,785	35,730	45,268	49,613
Total current assets	92,110	98,615	1,22,720	1,95,262	2,01,492
Creditors	70,130	70,700	73,990	94,366	1,07,692
Other current liabilities & provisions	30,606	31,360	41,715	55,335	57,907
Total current liabilities	1,00,736	1,02,060	1,15,705	1,49,701	1,65,599
Net current assets	-8,626	-3,445	7,015	45,562	35,893
<b>Total assets</b>	<b>70,754</b>	<b>76,595</b>	<b>80,315</b>	<b>4,85,856</b>	<b>4,75,566</b>

Source: Company, Nirmal Bang Institutional Equities Research; Goodwill calculation is based on our assumption

### Exhibit 7: Cash flow

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Operating profit (before Tax)	72,850	85,220	90,920	1,11,126	1,43,319
Depreciation	4,780	5,240	9,380	11,138	11,621
Other income	5,690	6,640	7,330	8,219	10,162
(Inc./dec. in working capital)	8,640	-2,610	2,970	9,968	5,342
<b>Cash flow from operations</b>	<b>59,130</b>	<b>57,280</b>	<b>73,050</b>	<b>96,288</b>	<b>1,15,265</b>
Capital expenditure (-)	-8,270	-7,240	-7,130	-11,146	-6,000
<b>Net cash after capex</b>	<b>50,860</b>	<b>50,040</b>	<b>65,920</b>	<b>85,142</b>	<b>1,09,265</b>
Dividends paid (-)	-38,960	-45,460	-51,960	-83,405	-1,06,900
Inc./(dec.) in investments	7,790	3,270	15,820	-10,000	-5,000
<b>Cash from financial activities</b>	<b>-46,510</b>	<b>-54,620</b>	<b>-66,760</b>	<b>-83,221</b>	<b>-1,06,900</b>
Opening cash balance	16,710	33,730	36,880	50,170	98,686
Closing cash balance	33,730	36,880	50,170	98,686	94,358
Change in cash balance	17,020	3,150	13,290	48,516	-4,328

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 9: Key ratios

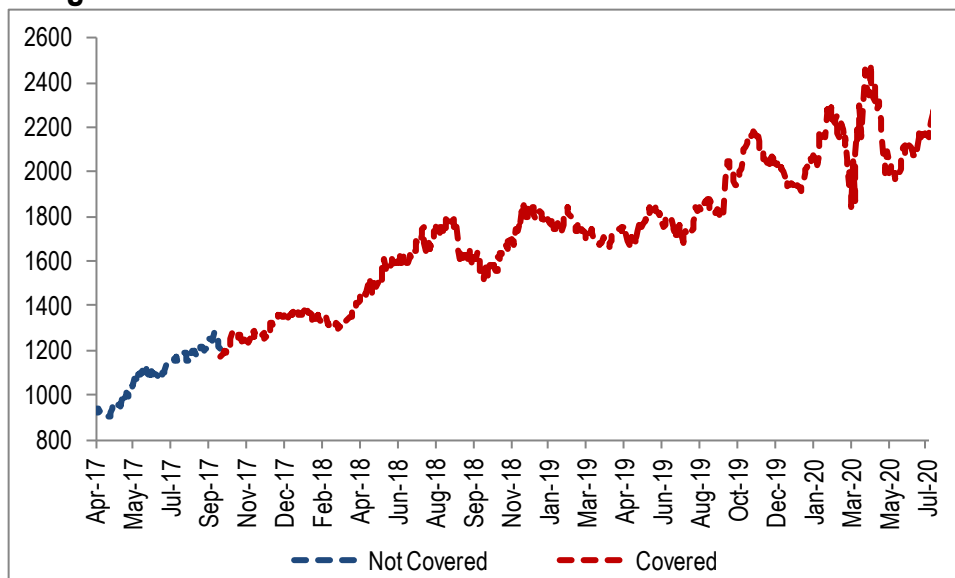
Y/E March	FY18	FY19	FY20	FY21E	FY22E
<b>Per share (Rs)</b>					
EPS	23.7	28.1	31.1	35.0	45.6
Book value	32.7	35.4	37.1	206.8	202.4
DPS	20.0	22.0	25.0	35.5	45.5
<b>Valuation (x)</b>					
EV/sales	14.2	12.8	12.6	11.4	9.9
EV/EBITDA	66.3	55.9	50.1	44.9	35.5
P/E	94.7	80.0	72.1	64.2	49.2
P/BV	68.7	63.5	60.6	10.9	11.1
<b>Return ratios (%)</b>					
RoCE*	108.6	119.1	119.8	39.7	30.1
RoE	75.7	82.5	85.9	29.0	22.3
RoIC*	199.6	275.9	335.8	55.9	38.4
<b>Profitability ratios (%)</b>					
Gross margin	53.0	53.0	54.1	53.3	56.0
EBITDA margin	21.1	22.6	24.8	25.1	27.5
EBIT margin	19.7	21.2	22.3	22.7	25.3
PAT margin	14.9	15.9	17.4	17.9	20.2
<b>Liquidity ratios (%)</b>					
Current ratio	0.9	1.0	1.1	1.3	1.2
Quick ratio	0.7	0.7	0.8	1.1	1.0
<b>Solvency ratio (%)</b>					
Debt to Equity ratio	0.0	0.0	0.0	0.0	0.0
<b>Turnover ratios</b>					
Total asset turnover ratio (x)	4.9	5.0	4.8	0.9	1.1
Fixed asset turnover ratio (x)	8.3	8.8	7.7	9.7	12.7
Debtor days	11	13	13	13	16
Inventory days	53	49	54	51	51
Creditor days	69	67	68	67	70

Source: Company, Nirmal Bang Institutional Equities Research; \* Pre-tax and on average basis

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
29 September 2017	Buy	1,170	1,425
26 October 2017	Buy	1,272	1,460
20 December 2017	Buy	1,350	1,570
18 January 2018	Buy	1,371	1,700
15 May 2018	Buy	1,503	1,750
17 July	Buy	1,751	2,025
15 October 2018	Buy	1,570	1,900
18 January 2019	Buy	1,750	2,025
9 April 2019	Buy	1,672	2,015
6 May 2019	Buy	1,692	2,000
24 July 2019	Buy	1,693	1,980
15 October 2019	Buy	2,014	2,255
1 February 2020	Buy	2,034	2,445
1 May 2020	Buy	2,205	2,535
8 June 2020	Buy	2,087	2,535
22 July 2020	Under Review	2,317	-
23 July 2020	Buy	2,247	2,575

## Rating chart





## DISCLOSURES

This Report is published by Nirmal Bang Equities Private Limited (hereinafter referred to as “NBEPL”) for private circulation. NBEPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001436. NBEPL is also a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments.

NBEPL 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.

NBEPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBEPL, its associates or analyst or his relatives do not hold any financial interest in the subject company. NBEPL 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. NBEPL or its associates or Analyst or his relatives do 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.

NBEPL 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. NBEPL 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 and NBEPL / analyst has not been engaged in market making activity of the subject company.

**Analyst Certification:** I, Mr. Vishal Punmiya, the research analyst and author of this report, 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 was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst is 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

### Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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. NBEPL 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 NBEPL 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. NBEPL 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 NBEPL & 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. NBEPL 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. NBEPL 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. NBEPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBEPL 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 NBEPL 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 NBEPL, 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 NBEPL.

Our reports are also available on our website [www.nirmalbang.com](http://www.nirmalbang.com)

**Access all our reports on Bloomberg, Thomson Reuters and Factset.**

Team Details:			
Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Girish Pai	Head of Research	girish.pai@nirmalbang.com	+91 22 6273 8017 / 18
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

## Nirmal Bang Equities Pvt. Ltd.

### Correspondence Address

B-2, 301/302, Marathon Innova,  
 Nr. Peninsula Corporate Park,  
 Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010