

# Pfizer (PFIZ)

Pharmaceuticals | 3QFY25 Result update

**HOLD**
**CMP: Rs4,526 | Target Price (TP): Rs4,697 | Upside: 4%**
**February 1, 2025**

## Concerns remain on long term growth

### Key Points

- Pfizer India's 3QFY25 performance missed NBIE estimates on both revenue and margin fronts. We believe the revenue shortfall was driven by market share losses, partially offset by a price uptick.
- EBITDA and EBITDA margins declined due to higher raw material and staff costs.
- While Pfizer India has a strong brand portfolio, we remain concerned about the slowdown in revenue growth (7-year CAGR of just 1.6%) and persistent underperformance in key segments over the long term. However, with the stock having corrected significantly from its 52-week high of Rs 6,453, we now value it at a P/E of 36x (5-year average P/E) on Dec'26 EPS of 130, arriving at a Target Price (TP) of Rs 4,697. Consequently, we revise our rating from Sell to Hold.

### The key events to watch out for are:–

(1) **Impact of the Universal Immunization Program on Prevnar sales in private markets:** Prevnar's penetration in the target markets is currently in low single digit; also, growth has remained subdued even post covid-19.

(2) **Prevnar's ability to ramp up in adult patients not covered under UIP:** Prevnar 13 is the only Pneumococcal Conjugate vaccine for all age groups available in India.

(3) **Roll-out of other products from parent's portfolio:** Key products from the parent's portfolio that Pfizer India may get access to may include Marstacimab (for prophylaxis treatment of hemophilia), PF-06865571 for NASH and PF-06865571 for ulcerative colitis.

**Outlook:** Pfizer India's net profit is expected to clock 4% CAGR over FY24-FY27E, mainly driven by 2% CAGR in revenue. EBITDA margin is expected to remain strong at ~26% with healthy FCF generation of Rs6.3bn/Rs6.4bn in FY26E/FY27E.

**Valuation:** Pfizer India holds a strong brand portfolio and maintains healthy financials. While revenue growth has been modest (7-year CAGR of 1.6%) with some challenges in key segments, the stock has undergone a significant correction from its 52-week high of Rs 6,453. Given its stable margins and robust cash flow generation, we now value the stock at 36x P/E (5-year average) on Dec'26E EPS of 130, arriving at a Target Price (TP) of Rs 4,697. Accordingly, we upgrade our rating from Sell to Hold.

Est Change	-
TP Change	-
Rating Change	Upgrade

### Company Data and Valuation Summary

Reuters:	PFIZ.BO
Bloomberg:	PFIZ IN Equity
Mkt Cap (Rsbn/US\$bn):	207.6 / 2.4
52 Wk H / L (Rs):	6,451 / 3,950
ADTV-3M (mn) (Rs/US\$):	171.6 / 2.0
Stock performance (%) 1M/6M/1yr:	(14.1) / (19.7) / 5.0
Nifty 50 performance (%) 1M/6M/1yr:	(0.6) / (2.0) / 8.3

Shareholding	1QFY25	2QFY24	3QFY25
Promoters	63.9	63.9	63.9
DII's	15.8	16.0	16.8
FII's	3.2	3.5	2.7
Others	17.0	16.5	16.5
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25E	FY26E	FY27E
Net sales	21,932	22,590	23,493	24,668
EBITDA	6,353	6,422	6,204	6,344
Net profit	5,454	6,020	5,903	5,991
EPS (Rs)	119.2	131.6	129.0	130.9
EPS growth (%)	-8.9	10.4	-1.9	1.5
EBITDA margin (%)	29.0	28.4	26.4	25.7
PER (x)	38.0	34.4	35.1	34.6
P/BV (x)	5.8	5.2	4.7	4.4
EV/EBITDA (x)	29.5	28.5	28.9	27.6
RoCE (%)	15.7	15.7	14.0	13.0
RoE (%)	16.0	15.9	14.1	13.1
RoIC(%)	26.4	25.8	25.1	25.7

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

**Exhibit 1: 3QFY25 consolidated performance**

Particulars (Rsmn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E	FY24	FY25E
<b>Net Sales</b>	<b>5,314</b>	<b>5,752</b>	<b>5,400</b>	<b>5,466</b>	<b>5,629</b>	<b>5,886</b>	<b>5,380</b>	<b>5,695</b>	<b>21,932</b>	<b>22,590</b>
YoY Change (%)	-10.4	-9.8	-13.2	-4.5	5.9	2.3	-0.4	4.2	-9.6	3.0
<b>Gross Profit</b>	<b>3,155</b>	<b>3,704</b>	<b>3,574</b>	<b>3,573</b>	<b>3,622</b>	<b>3,779</b>	<b>3,414</b>	<b>3,643</b>	<b>14,006</b>	<b>14,457</b>
Margin (%)	59.4	64.4	66.2	65.4	64.3	64.2	63.5	64.0	63.9	64.0
<b>EBITDA</b>	<b>1,107</b>	<b>1,826</b>	<b>1,526</b>	<b>1,894</b>	<b>1,775</b>	<b>1,893</b>	<b>1,460</b>	<b>1,294</b>	<b>6,353</b>	<b>6,422</b>
YoY Change (%)	-42.3	-21.2	-25.0	4.2	60.3	3.6	-4.3	-31.7	-21.5	1.1
Margin (%)	20.8	31.7	28.3	34.7	31.5	32.2	27.1	22.7	29.0	28.4
Depreciation	156	154	176	138	146	150	148	215	623	659
Interest	29	27	29	70	21	21	15	97	154	154
Other income	335	361	359	751	418	431	428	1,206	1,805	2,483
Extraordinary Items	-	-	80	-	-	-	-	-	80	-
<b>PBT (bei)</b>	<b>1,258</b>	<b>2,005</b>	<b>1,680</b>	<b>2,439</b>	<b>2,026</b>	<b>2,152</b>	<b>1,724</b>	<b>2,189</b>	<b>7,381</b>	<b>8,092</b>
<b>PBT</b>	<b>1,258</b>	<b>2,005</b>	<b>1,759</b>	<b>2,439</b>	<b>2,026</b>	<b>2,152</b>	<b>1,724</b>	<b>2,189</b>	<b>7,461</b>	<b>8,092</b>
Tax	322	516	460	650	519	569	448	569	1,947	2,071
ETR (%)	25.6	25.7	26.1	26.7	25.6	26.4	26.0	26.0	26.1	25.6
Reported PAT	935	1,490	1,300	1,789	1,507	1,584	1,276	1,620	5,513	6,020
<b>Adj. PAT</b>	<b>935</b>	<b>1,490</b>	<b>1,241</b>	<b>1,789</b>	<b>1,507</b>	<b>1,584</b>	<b>1,276</b>	<b>1,620</b>	<b>5,455</b>	<b>6,020</b>
YoY Change (%)	-30.6	-12.1	-17.6	23.3	61.1	6.3	2.8	-9.4	-8.9	10.4
<b>Adj. EPS</b>	<b>20.4</b>	<b>32.6</b>	<b>27.1</b>	<b>39.1</b>	<b>32.9</b>	<b>34.6</b>	<b>27.9</b>	<b>35.4</b>	<b>119.2</b>	<b>131.6</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 2: Actual performance vs NBIE estimates**

Actuals Vs Estimates (Rsmn)	Actuals	NBIE	Variation (%)	Bloomberg Consensus	Variation (%)
Revenue	5,380	5,670	(5.1)	5,727	(6.1)
EBITDA	1,460	1,920	(24.0)	1,428	2.2
EBITDA margin (%)	27.1	33.9	(674) bps	24.9	219 bps
PAT	1,276	1,590	(19.7)	1,189	7.3
PAT margin (%)	23.7	28.0	(432) bps	20.8	295 bps

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 3: Revised estimates**

(Rsmn)	New estimates	
	FY25E	FY26E
Revenue	22,590	23,493
EBITDA	6,422	6,204
Margin (%)	28.4	26.4
PAT	6,020	5,903
Margin (%)	26.7	25.1
EPS	131.6	129.0

Source: Nirmal Bang Institutional Equities Research

## Exhibit 4: Quarterly trends

(Rsmn)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
<b>Revenue</b>	<b>5,497</b>	<b>5,929</b>	<b>6,375</b>	<b>6,218</b>	<b>5,726</b>	<b>5,314</b>	<b>5,752</b>	<b>5,400</b>	<b>5,466</b>	<b>5,629</b>	<b>5,886</b>	<b>5,380</b>
YoY Growth (%)	2.8	-20.9	0.2	-8.0	4.2	-10.4	-9.8	-13.2	-4.5	-2.1	9.0	-1.6
<b>Gross Profit</b>	<b>3,600</b>	<b>3,771</b>	<b>4,129</b>	<b>4,046</b>	<b>3,566</b>	<b>3,155</b>	<b>3,704</b>	<b>3,574</b>	<b>3,573</b>	<b>3,622</b>	<b>3,779</b>	<b>3,414</b>
Gross Margin (%)	65.5	63.6	64.8	65.1	62.3	59.4	64.4	66.2	65.4	64.3	64.2	63.5
<b>EBITDA</b>	<b>1,655</b>	<b>1,919</b>	<b>2,317</b>	<b>2,035</b>	<b>1,819</b>	<b>1,107</b>	<b>1,826</b>	<b>1,526</b>	<b>1,894</b>	<b>1,775</b>	<b>1,893</b>	<b>1,460</b>
EBITDA margin (%)	30.1	32.4	36.3	32.7	31.8	20.8	31.7	28.3	34.7	31.5	32.2	27.1
<b>EBIT</b>	<b>1,318</b>	<b>1,654</b>	<b>2,054</b>	<b>1,771</b>	<b>1,555</b>	<b>952</b>	<b>1,672</b>	<b>1,350</b>	<b>1,757</b>	<b>1,629</b>	<b>1,743</b>	<b>1,312</b>
EBIT margin (%)	24.0	27.9	32.2	28.5	27.1	17.9	29.1	25.0	32.1	28.9	29.6	24.4
<b>PBT</b>	<b>1,451</b>	<b>1,798</b>	<b>4,152</b>	<b>2,007</b>	<b>1,647</b>	<b>1,258</b>	<b>2,005</b>	<b>1,759</b>	<b>2,439</b>	<b>2,026</b>	<b>2,152</b>	<b>1,724</b>
<b>Reported PAT</b>	<b>1,258</b>	<b>326</b>	<b>3,111</b>	<b>1,507</b>	<b>1,297</b>	<b>935</b>	<b>1,490</b>	<b>1,300</b>	<b>1,789</b>	<b>1,507</b>	<b>1,584</b>	<b>1,276</b>
Reported PAT margin (%)	22.9	5.5	48.8	24.2	22.6	17.6	25.9	24.1	32.7	26.8	26.9	23.7

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 5: Margin summary

Margin Profile	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Gross Margin	62.3	59.4	64.4	66.2	65.4	64.3	64.2	63.5
EBITDA Margin	31.8	20.8	31.7	28.3	34.7	31.5	32.2	27.1
EBIT Margin	27.1	17.9	29.1	25.0	32.1	28.9	29.6	24.4
PBT Margin	28.8	23.7	34.9	32.6	44.6	36.0	36.6	32.1
Reported PAT Margin	22.6	17.6	25.9	24.1	32.7	26.8	26.9	23.7

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 6: One-year Rolling Forward P/E Chart



Source: BSE, Bloomberg, Company, Nirmal Bang Institutional Equities Research

## Financial statements

**Exhibit 7: Income statement**

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>24,248</b>	<b>21,932</b>	<b>22,590</b>	<b>23,493</b>	<b>24,668</b>
Growth (%)	-7.1	-9.6	3.0	4.0	5.0
Raw Materials	8,737	7,926	8,132	8,692	9,127
Employee Expenses	3,317	3,478	3,861	4,150	4,461
Other expenses	4,106	4,175	4,175	4,446	4,735
Total expenditure	16,159	15,579	16,168	17,289	18,324
<b>EBITDA</b>	<b>8,089</b>	<b>6,353</b>	<b>6,422</b>	<b>6,204</b>	<b>6,344</b>
Growth (%)	-3.2	-21.5	1.1	-3.4	2.3
<b>EBITDA margin (%)</b>	<b>33.4</b>	<b>29.0</b>	<b>28.4</b>	<b>26.4</b>	<b>25.7</b>
Other income	1,011	1,805	2,483	2,573	2,691
Interest Costs	134	154	154	154	154
Gross Profit	15,511	14,006	14,457	14,801	15,541
% growth	-6.7	-9.7	3.2	2.4	5.0
Depreciation	1,055	623	659	689	719
Exceptional Items	330	80	-	-	-
<b>PBT</b>	<b>8,240</b>	<b>7,461</b>	<b>8,092</b>	<b>7,934</b>	<b>8,162</b>
% growth	6.6	-9.5	8.5	-1.9	2.9
Tax	2,001	1,947	2,071	2,031	2,171
Effective tax rate (%)	24.3	26.1	25.6	25.6	26.6
<b>Reported PAT</b>	<b>6,239</b>	<b>5,513</b>	<b>6,020</b>	<b>5,903</b>	<b>5,991</b>
<b>Adjusted PAT</b>	<b>5,989</b>	<b>5,454</b>	<b>6,020</b>	<b>5,903</b>	<b>5,991</b>
Growth (%)	-2.22	-8.94	10.38	-1.94	1.48
<b>EPS (Rs)</b>	<b>130.9</b>	<b>119.2</b>	<b>131.6</b>	<b>129.0</b>	<b>130.9</b>
EPS growth (%)	-2.2	-8.9	10.4	-1.9	1.5

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: Balance sheet**

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Equity	458	458	458	458	458
Reserves	31,616	35,498	39,411	43,248	47,082
Net worth	32,073	35,955	39,869	43,706	47,540
Total Loans	933	544	544	544	544
Deferred tax liabilities	-977	-539	-539	-539	-539
Other non-current liabilities	428	323	333	346	364
<b>Total Liabilities</b>	<b>32,457</b>	<b>36,283</b>	<b>40,206</b>	<b>44,056</b>	<b>47,907</b>
Fixed assets including CWIP	1,855	1,514	1,055	566	47
Goodwill & Intangible Assets	5,717	5,618	5,618	5,618	5,618
Long Term Loans & Advances	-	-	-	-	-
Other Non Current Assets	6,208	6,922	6,986	7,074	7,188
Inventories	4,177	4,337	4,501	4,813	5,101
Debtors	1,517	1,876	1,932	2,010	2,110
Cash and cash equivalents	366	1,120	5,353	9,459	13,582
Bank balances other than cash	18,229	19,347	19,347	19,347	19,347
Other current assets	644	698	719	748	785
<b>Total Current Assets</b>	<b>24,933</b>	<b>27,378</b>	<b>31,852</b>	<b>36,377</b>	<b>40,926</b>
Creditors	2,171	1,662	1,706	1,823	1,914
Other current liabilities/provisions	4,403	3,803	3,917	4,072	4,275
<b>Total current liabilities</b>	<b>6,574</b>	<b>5,466</b>	<b>5,622</b>	<b>5,895</b>	<b>6,189</b>
Net current assets	18,360	21,913	26,230	30,481	34,737
Assets classified as held for sale	318	318	318	318	318
<b>Total Assets</b>	<b>32,457</b>	<b>36,283</b>	<b>40,206</b>	<b>44,056</b>	<b>47,907</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 9: Cash flow**

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	8,240	7,461	8,092	7,934	8,162
Depreciation	1,055	623	659	689	719
Net Chg in WC	-265	-1,027	-177	-272	-297
Taxes	-3,026	-1,538	-2,071	-2,031	-2,171
Others	-2,582	-3,104	27	37	48
<b>CFO</b>	<b>3,423</b>	<b>2,414</b>	<b>6,529</b>	<b>6,357</b>	<b>6,460</b>
Capex	-638	-189	-200	-200	-200
Net Investments made	-2,293	-1,093	0	0	0
Others	2,570	1,819	0	0	0
<b>CFI</b>	<b>-361</b>	<b>537</b>	<b>-200</b>	<b>-200</b>	<b>-200</b>
Change in Share capital	0	0	0	0	0
Change in Debts	-352	-411	11	16	20
Div. & Div Tax	-2,972	-1,834	-2,107	-2,066	-2,157
Others	0	0	0	0	0
<b>CFF</b>	<b>-3,324</b>	<b>-2,245</b>	<b>-2,096</b>	<b>-2,051</b>	<b>-2,136</b>
<b>Total Cash Generated</b>	<b>-262</b>	<b>707</b>	<b>4,233</b>	<b>4,106</b>	<b>4,123</b>
<b>Cash Opening Balance</b>	<b>628</b>	<b>366</b>	<b>1,120</b>	<b>5,353</b>	<b>9,459</b>
<b>Cash Closing Balance</b>	<b>366</b>	<b>1,120</b>	<b>5,353</b>	<b>9,459</b>	<b>13,582</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 10: Key ratios**

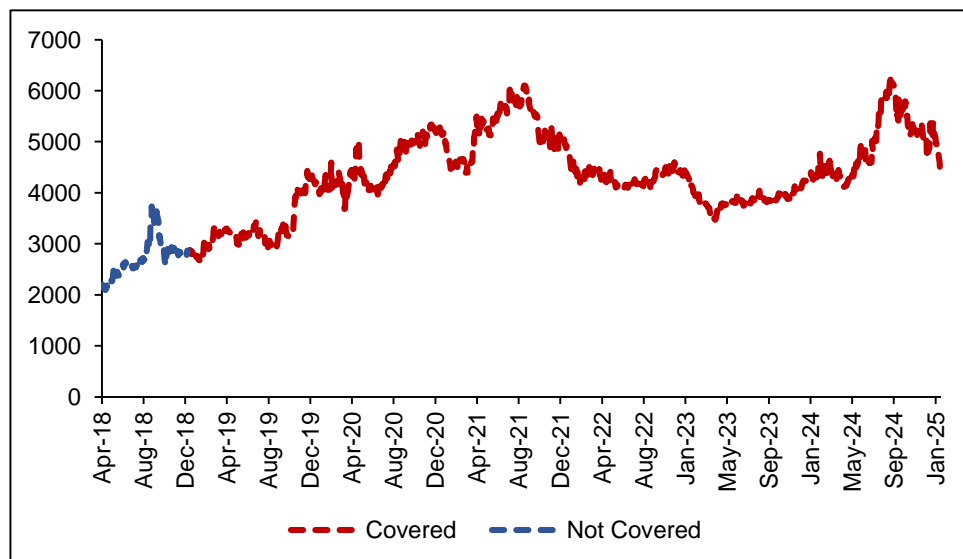
Y/E March	FY22	FY23	FY24	FY25E	FY26E
<b>Profitability &amp; return ratios</b>					
EPS	131	119	132	129	131
BVPS	701	786	871	955	1,039
DPS	36	31	46	45	47
<b>Profitability &amp; return ratios</b>					
EBITDA margin (%)	33.4	29.0	28.4	26.4	25.7
Net profit margin (%)	25.7	25.1	26.7	25.1	24.3
RoE (%)	19.7	16.0	15.9	14.1	13.1
RoCE (%)	18.8	15.7	15.7	14.0	13.0
RoIC (%)	35.8	26.4	25.8	25.1	25.7
<b>Working capital &amp; liquidity ratios</b>					
Receivables (days)	20.8	28.2	30.8	30.6	30.5
Inventory (days)	97.9	99.7	99.8	98.3	98.7
Payables (days)	54.3	44.9	38.0	37.2	37.2
Working capital (days)	64.3	83.1	92.5	91.7	92.0
Current ratio (x)	3.8	5.0	5.7	6.2	6.6
Quick ratio (x)	3.2	4.2	4.9	5.4	5.8
<b>Leverage ratios</b>					
Net Debt/Equity (x)	-0.5	-0.5	-0.6	-0.6	-0.7
Interest Cover (x)	52.5	37.2	37.4	35.8	36.5
Net Debt/EBITDA (x)	-2.1	-3.1	-3.7	-4.5	-5.0

Source: Company, Nirmal Bang Institutional Equities Research

## Rating Track

Date	Rating	Market price	Target price (Rs)
14 December 2018	HOLD	2,772	2,737
25 January 2019	HOLD	2,681	2,963
5 April 2019	HOLD	3,251	2,963
29 May 2019	SELL	3,281	3,181
13 August 2019	HOLD	2,920	3,181
23 September 2019	Buy	3,288	3,886
29 October 2019	HOLD	3,495	3,886
17 February 2020	SELL	4,193	3,886
27 March 2020	HOLD	3,892	4,287
23 April 2020	HOLD	4,178	4,287
22 June 2020	SELL	4,082	3,512
28 July 2020	SELL	4,343	3,512
23 September 2020	SELL	4,775	4,078
3 November 2020	HOLD	4,985	4,757
7 January 2021	HOLD	5,168	5,084
8 February 2021	HOLD	4,512	4,716
27 May 2021	SELL	5,252	4,745
28 July 2021	SELL	6,007	4,745
26 September 2021	SELL	5,821	5,006
7 November 2021	HOLD	5,028	5,166
3 February 2022	HOLD	4,566	5,157
21 February 2022	HOLD	4,346	4,143
23 May 2022	HOLD	4,352	4,355
8 August 2022	HOLD	4,191	4,342
9 October 2022	HOLD	4,433	4,475
12 November 2022	HOLD	4,301	4,726
9 February 2023	HOLD	3,869	4,299
16 March 2023	HOLD	3,601	3,954
16 May 2023	HOLD	3,817	4,217
12 August 2023	HOLD	3,962	4,070
29 October 2023	HOLD	3,935	4,027
11 February 2024	SELL	4,360	3,755
20 May 2024	SELL	4,448	3,619
30 July 2024	SELL	5,368	4,014
1 February 2025	HOLD	4,526	4,697

## Rating Track Graph



## 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/We, NBIE, the authors 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%

HOLD -5% to 14%

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.

\*"Registration granted by SEBI and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors."

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	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
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