

Recommendation	Subscribe	BACKGROUND																																																	
Price Band	Rs 265-279	<p>One Mobikwik Systems Limited, co-founded by Bipin Preet Singh and Upasana Taku, leverages scalable technology to promote financial inclusion in India. Operating a two-sided payments network, it serves 16.1 Cr users and 0.43 Cr merchants as of June 30, 2024. Its offerings span payments, digital credit, investments, and insurance, driving profitability with a ₹14.1 Cr profit in FY24. Mobikwik's Payment GMV grew at a CAGR of 46% and ZIP GMV at 112% (FY22–24), supported by products like UPI, ZIP credit, and Lens for personalized investment insights. The company also empowers merchants with solutions like QR payments, soundboxes, and cash advances.</p> <p><b>Objects and Details of the Issue:</b></p> <p>The public issue consists of fresh issue up to Rs 572 Cr. Company proposes to utilize the Net Proceeds towards: -</p> <ul style="list-style-type: none"> <li>Funding organic growth in financial services business – 150 Cr,</li> <li>Funding organic growth in payment services business – 135 Cr,</li> <li>R&amp;D in data, ML and AI and product and technology – 107 Cr,</li> <li>Capital expenditure for payment devices business – 70 Cr.</li> </ul>																																																	
Bidding Date	11 <sup>th</sup> Dec to 13 <sup>th</sup> Dec 2024																																																		
Book Running Lead Manager	SBI Cap Markets Ltd, DAM Capital Advisors Ltd.																																																		
Registrar	Link Intime India Private Ltd.																																																		
Sector	Fintech																																																		
<b>Minimum Retail Application- Detail At Cut off Price</b>		<p><b>Investment Rationale:</b></p> <ul style="list-style-type: none"> <li>Creating Positive and Sustainable Consumer Journeys</li> <li>Expanding a Low-Cost, Engaged Consumer Base</li> <li>Technology-Driven Innovation</li> <li>Strategic Scaling of Existing Products</li> <li>Expanding and Diversifying the Product Portfolio</li> <li>Driving Profitable Growth</li> </ul>																																																	
Number of Shares	53	<p><b>Valuation and Recommendation:-</b></p> <p>One Mobikwik Systems Limited is well-positioned in India's fintech sector with scalable operations, profitability, and strong consumer loyalty, reflected in its low CAC of ₹32.87 and 90.3% repeat usage rate. The company reported ₹875 Cr in revenue and ₹14 Cr net profit in FY24, with a 4.2% EBITDA margin, highlighting operational efficiency compared to peers like Paytm. Mobikwik stands out with a 24% PPI wallet market share, With an attractive valuation at 2.3x EV/Sales the company is well-positioned for future growth. We recommend a Subscribe rating for the IPO based on its profitability, scalability, and strong brand presence.</p>																																																	
Minimum Application Money	Rs. 14787																																																		
Payment Mode	ASBA																																																		
<b>Financials (Rs Cr)</b>	<b>FY23</b>			<b>FY24</b>																																															
Total Income	539			875																																															
EBITDA	-78	22																																																	
PAT for the year	-84	14																																																	
<b>Valuations (FY24)</b>	<b>Upper Band</b>																																																		
Market Cap (Rs Cr)	2,167																																																		
Adj EPS	1.81																																																		
PE	154																																																		
EV/ EBITDA	91																																																		
Enterprise Value(Rs Cr)	2003																																																		
<b>Post Issue Shareholding Pattern</b>		<table border="1"> <thead> <tr> <th>Financials</th> <th>FY22</th> <th>FY23</th> <th>FY24</th> </tr> </thead> <tbody> <tr> <td>Net Revenues</td> <td>527</td> <td>539</td> <td>875</td> </tr> <tr> <td>Growth (%)</td> <td>0.0%</td> <td>2.5%</td> <td>62.2%</td> </tr> <tr> <td>EBITDA</td> <td>-132</td> <td>-78</td> <td>22</td> </tr> <tr> <td>EBITDA Margin (%)</td> <td>-25.1%</td> <td>-14.4%</td> <td>2.5%</td> </tr> <tr> <td>PBT</td> <td>-128</td> <td>-81</td> <td>14</td> </tr> <tr> <td>Adjusted PAT</td> <td>-128</td> <td>-84</td> <td>14</td> </tr> <tr> <td>EPS</td> <td>-16.50</td> <td>-10.79</td> <td>1.81</td> </tr> <tr> <td>ROCE</td> <td>-31.4%</td> <td>-17.3%</td> <td>8.5%</td> </tr> <tr> <td>EV/Sales</td> <td>3.8</td> <td>3.7</td> <td>2.3</td> </tr> <tr> <td>EV/EBITDA</td> <td>-15.2</td> <td>-25.8</td> <td>91.4</td> </tr> <tr> <td>P/E</td> <td>-16.9</td> <td>-25.9</td> <td>153.9</td> </tr> </tbody> </table>		Financials	FY22	FY23	FY24	Net Revenues	527	539	875	Growth (%)	0.0%	2.5%	62.2%	EBITDA	-132	-78	22	EBITDA Margin (%)	-25.1%	-14.4%	2.5%	PBT	-128	-81	14	Adjusted PAT	-128	-84	14	EPS	-16.50	-10.79	1.81	ROCE	-31.4%	-17.3%	8.5%	EV/Sales	3.8	3.7	2.3	EV/EBITDA	-15.2	-25.8	91.4	P/E	-16.9	-25.9	153.9
Financials	FY22	FY23	FY24																																																
Net Revenues	527	539	875																																																
Growth (%)	0.0%	2.5%	62.2%																																																
EBITDA	-132	-78	22																																																
EBITDA Margin (%)	-25.1%	-14.4%	2.5%																																																
PBT	-128	-81	14																																																
Adjusted PAT	-128	-84	14																																																
EPS	-16.50	-10.79	1.81																																																
ROCE	-31.4%	-17.3%	8.5%																																																
EV/Sales	3.8	3.7	2.3																																																
EV/EBITDA	-15.2	-25.8	91.4																																																
P/E	-16.9	-25.9	153.9																																																
Promoters	25.2%																																																		
Public/Other	74.8%																																																		
<b>Offer structure for different categories</b>		<p>Source: Company data, NBRR</p>																																																	
QIB	75%																																																		
Non-Institutional	15%																																																		
Retail	10%																																																		
Post Issue Equity (cr)	15.5																																																		
Issue Size (Rs in cr)	572																																																		
Face Value (Rs)	2																																																		
<p>Jehan Bhadha Research Analyst (+91 22 6273 8174) jehankersi.bhadha@nirmalbang.com</p> <p>Devendra Pawar Research Associate (+91 22 6273 8149) devendra.pawar@nirmalbang.com</p>																																																			

**Company Background**

One Mobikwik Systems Limited, co-founded by Bipin Preet Singh and Upasana Taku, leverages its expertise in scalable technology to drive financial inclusion for underserved populations in India. The company operates a platform business model with a two-sided payments network, catering to 16.1 Cr registered users and 0.43 Cr merchants as of June 30, 2024. Its diverse portfolio spans payments, digital credit, investments, and insurance, with continuous innovations enhancing user engagement, profitability, and platform value. For FY24, the company reported a profit of ₹14.1 Cr, showcasing robust operational efficiency, including maintaining one of the lowest employee cost-to-revenue ratios among peers.

Mobikwik has demonstrated exceptional growth, with Payment GMV increasing at a CAGR of 46 % and MobiKwik ZIP GMV at 112 % between FY22 and FY24. The company’s flagship offerings include UPI, wallets, credit products like MobiKwik ZIP (30-day credit line) and ZIP EMI (personal loans), and investment solutions such as peer-to-peer lending, mutual funds, and digital gold. Its AI-powered Lens product provides personalized financial insights, enabling tailored investment recommendations. Awards like the ET Most Promising Brands Award and others highlight its innovative approach and industry recognition.

On the merchant side, Mobikwik offers solutions like online checkouts, Kwik QR, MobiKwik Vibe soundboxes, EDC machines, and merchant cash advances, empowering businesses to streamline payments and access affordable credit. The company's revenue model is driven by merchant fees, user convenience fees, activation fees, and credit-related charges, with a balanced contribution from payment services (36 % in FY 2024) and financial services (64 % in FY 2024). Revenue from financial services has grown significantly, from ₹97.7 Cr in FY22 to ₹557.9 Cr in FY24, reflecting the company’s strategic diversification and success in catering to a growing digital economy.



## Investment Rational

### Creating Positive and Sustainable Consumer Journeys

One Mobikwik Systems Limited excels in delivering positive, value-driven experiences for consumers and merchants through innovative products and services. By leveraging technology at the forefront, the company creates scalable, low-cost solutions that foster strong consumer engagement and loyalty. Products like MobiKwik ZIP exemplify this approach, achieving a 90.30% repeat usage rate. The company's consumer-centric design facilitates seamless progression across offerings, fulfilling user aspirations while enhancing profitability. This cycle empowers MobiKwik to continually innovate, delivering superior financial solutions that resonate with users and drive repeat interactions. These efforts underscore the company's commitment to sustainable, consumer-first growth.

### Expanding a Low-Cost, Engaged Consumer Base

MobiKwik has successfully grown its registered user base at a CAGR of 12.31%, reaching 16.1 Cr users as of June 30, 2024. This growth has been achieved through efficient strategies like SEO(search engine optimization), ASO(App store optimization), user referrals, and brand presence across its merchant network. Its low customer acquisition cost (CAC) of ₹32.87 in FY24 highlights its resourceful approach. By offering convenience, promotions, and loyalty rewards such as SuperCash, the platform effectively engages and retains consumers. These factors contribute to a strong, cost-efficient, and loyal user base that drives its growth and profitability.

### Technology-Driven Innovation

MobiKwik adopts a technology and product-first approach powered by advanced cloud-hosted transactional, analytical, and data platforms. Its robust architecture handles high data throughput, enabling seamless product integration and rapid innovation. The platform leverages in-house machine learning models for personalized consumer experiences, efficient payment processing, and credit risk prediction. Innovations like Lens, an AI-driven financial assistant, showcase its technological expertise in enhancing user engagement. With a dedicated team and cutting-edge frameworks, MobiKwik delivers intuitive, data-driven solutions that cater to diverse consumer and merchant needs, ensuring high operational efficiency and scalability.

### Strategic Scaling of Existing Products

MobiKwik focuses on scaling its existing products to tap into larger revenue pools while maintaining operational efficiency. By optimizing customer acquisition costs and implementing proactive risk management, the company ensures responsible and sustainable growth. Its digital credit products prioritize risk mitigation, keeping non-performing assets in check. This strategic approach enhances profitability and positions the company as a dominant player in the fintech market. By targeting broader audiences and refining existing offerings, MobiKwik continues to drive innovation and create long-term value for consumers and stakeholders.

### Expanding and Diversifying the Product Portfolio

MobiKwik is diversifying its portfolio by introducing innovative products tailored to consumer and merchant needs. Recent launches, such as soundboxes, POS machines, and Merchant Credit Advance, aim to enhance merchant acquisition, retention, and recurring revenue. Consumer-focused products like Lens.ai provide financial insights,

while new credit options like UPI Pay and co-branded credit cards expand credit accessibility. The company also explores adjacent sectors like insurance and wealth management, addressing untapped market opportunities. This comprehensive approach ensures systematic growth and positions MobiKwik as a leader in digital financial solutions.

### Driving Profitable Growth

MobiKwik's platform-oriented model emphasizes operating leverage by increasing value for both consumers and merchants with each addition. The company achieved consolidated revenue of ₹ 875 Cr in FY24, with ₹14 Cr in net profit. Its curated financial portfolio and expanding user base drive profitability and engagement, highlighting the scalability of its platform. By aligning technological innovation with consumer needs, MobiKwik remains focused on sustainable, profit-driven growth while solidifying its position in India's dynamic fintech landscape.



## Risk/Concerns

### Dependence on Regulatory Compliance and RBI Oversight

The company operates in a highly regulated environment under the oversight of the Reserve Bank of India (RBI), requiring strict compliance with minimum net-worth thresholds for its various authorizations. Non-compliance or adverse observations from the RBI, such as past penalties for operational and regulatory issues, could disrupt operations, increase costs, or harm reputation. Regular audits by regulatory bodies and evolving requirements further intensify the compliance burden. Any lapses in adhering to these regulations or amendments to existing laws may adversely impact the company's business, financial condition, and operations.

### Vulnerability to Security Breaches and Data Protection Risks

MobiKwik processes vast amounts of sensitive data, making it susceptible to cybersecurity threats like phishing, hacking, and ransomware. Despite implementing advanced security measures and regular audits, evolving cyber threats pose a significant risk to data integrity and operational continuity. Past incidents, such as data breaches, have led to regulatory actions and reputational damage. Breaches in third-party systems or merchant networks could also result in financial penalties, loss of consumer trust, and disruption of business operations.

### Intense Competition in the Fintech Industry

MobiKwik operates in a highly competitive fintech landscape, facing challenges from established players like PhonePe, Paytm, and commercial banks. Competitors often have larger consumer bases, better resources, and advanced technologies, enabling them to respond faster to market changes. The growing adoption of UPI and alternative payment modes intensifies competition, potentially affecting MobiKwik's market position and growth. If unable to differentiate its offerings, the company risks losing consumers, merchants, and partners, adversely impacting its financial performance.

### Dependency on Lending Partners

MobiKwik relies heavily on partnerships with banks and NBFCs to provide financial services through products like ZIP and ZIP EMI. A significant portion of its credit distribution depends on a few key lending partners, posing concentration risks. Disruptions in these partnerships, regulatory changes, or failure to secure new partners could limit its ability to expand credit services. Additionally, stringent agreements with lending partners and reliance on external lending arrangements expose the company to financial and operational risks.

## Valuation and Recommendation

One Mobikwik Systems Limited is well-positioned in India's growing fintech sector, with scalable operations, profitability, and a diverse product portfolio. Its low Customer Acquisition Cost of ₹32.87, coupled with a 90.3% repeat usage rate for flagship products like MobiKwik ZIP, highlights strong consumer engagement and loyalty. With the Indian digital payments market expected to grow at a 20% CAGR.

The company reported consolidated revenue of ₹875 Cr in FY24 with a net profit of ₹14 Cr, demonstrating operational efficiency and sustainable growth. Compared to peers like Paytm, MobiKwik benefits from a focused strategy in digital credit and wealth management, achieving higher margins. Mobikwik stands out with a 24% PPI wallet market share and an EBITDA margin of 4.2%, showcasing operational efficiency compared to Paytm's -9.5% EBITDA Margin. Despite a smaller revenue base, Mobikwik's 29% CAGR (FY22-24) and focused growth in payment revenue (63% of total) highlight its scalability and profitability. Its valuation at 2.3x EV/Sales is attractive compared to Paytm's 5.7x, Thus We recommend Subscribe rating to the issue, driven by the company's profitability, growth trajectory, and strong brand presence.

## Listed Peers

FY 2024	One 97 Comm Ltd	One MobiKwik System Ltd
Revenue	9,978	875
% Non-Payment Revenue	41%	36%
% Payment Revenue	59%	63%
CAGR (FY22-24)	42%	29%
EBITDA Margin	-9.5%	4.2%
Debt/Equity	0.013	1.4
EV/EBITDA	-60.6	91.4
EV/Sales	5.7	2.3
P/E	-43.6	153.9
Number of registered Users (Cr)	30.0	15.6
Number of merchants (Cr)	3.93	0.41

Source: Company Data, NBRR

**Financials**

P&L (Rs. Cr)	FY22	FY23	FY24	Q1FY25	Q1FY25AN
Net Revenue	527	539	875	342	1,369
<b>% Growth</b>		2%	62%		56%
Cost of goods sold	336	335	505	223	890
<b>% of Revenues</b>	63.8%	62.1%	57.7%	65.0%	65.0%
Employee Cost	107	98	116	39	157
<b>% of Revenues</b>	20.4%	18.2%	13.3%	11.5%	11.5%
Other expenses	215	184	232	82	328
<b>% of Revenues</b>	40.9%	34.1%	26.6%	23.9%	23.9%
<b>EBITDA</b>	-132	-78	22	-1	-5
<b>EBITDA Margin</b>	-25.1%	-14.4%	2.5%	-0.4%	-0.4%
Depreciation	2	4	4	2	8
Other Income	17	22	15	4	14
Interest	11	20	19	7	26
Exceptional item	0	0	0	0	0
<b>PBT</b>	-128	-81	14	-6	(25)
Tax	-0	3	0	0	1
<b>Tax rate</b>	0%	-4%	0%	-4%	-4%
Other Comprehensive income					0
<b>Adj. PAT</b>	-128	-84	14	-7	(26)
<b>% Growth</b>		-35%	-117%	-	-288%
<b>EPS (Post Issue)</b>	-16.50	-10.79	1.81	-0.85	-3.41

Balance Sheet (Rs. Cr)	FY22	FY23	FY24	Q1FY25
Share Capital	11	11	11	11
Other Equity	205	131	151	147
Minority Interest	0	0	0	0
<b>Networth</b>	217	143	163	159
<b>Total Loans</b>	158	206	223	219
Other non-curr liab.	2	2	3	3
Trade payable	75	118	227	232
Other Current Liab	385	246	239	296
<b>Total Equity &amp; Liab.</b>	836	714	855	908
Property, Plant and Equipn	3	2	6	10
CWIP	0	0	0	0
Other Intangible assets / R	7	12	10	11
Non Currrent Financial ass	30	13	32	26
Other non Curr. assets	136	134	112	112
Inventories	0	0	0	0
cash and cash equivalents	48	94	93	81
Bank balance	336	268	295	325
Investments+loans	1	2	5	5
Trade receivables(debtor)	29	76	81	109
Other Current assets	246	113	222	229
<b>Total Assets</b>	836	714	855	908

Ratios & Others	FY22	FY23	FY24	Q1FY25	Q1FY25AN
Debt / Equity	0.7	1.4	1.4	1.4	1.4
EBITDA Margin (%)	-25.1%	-14.4%	2.5%	-0.4%	-0.4%
PAT Margin (%)	-24.3%	-15.5%	1.6%	-1.9%	-1.9%
ROE (%)	-59.2%	-58.7%	8.7%	-16.7%	-16.7%
ROCE (%)	-31.4%	-17.3%	8.5%	0.2%	0.2%

Turnover Ratios	FY22	FY23	FY24	Q1FY25	Q1FY25AN
Debtors Days	20	51	34	29	29
Inventory Days	0	0	0	0	0
Creditor Days	52	80	95	62	62
Asset Turnover (x)	0.6	0.8	1.0	1.5	1.5

Valuation Ratios	FY22	FY23	FY24	Q1FY25	Q1FY25AN
Price/Earnings (x)	-16.9	-25.9	153.9	-81.9	-81.9
EV/EBITDA (x)	-15.2	-25.8	91.4	-375.9	-375.9
EV/Sales (x)	3.8	3.7	2.3	1.5	1.5
Price/BV (x)	10.0	15.2	13.3	13.7	13.7

Source: Company Data, NBRR

Cash Flow (Rs. Cr)	FY22	FY23	FY24	Q1FY25
Profit Before Tax	-128	-81	14	-6
Provisions & Others	0	0	0	0
<b>Op. profit before WC</b>	12	56	61	5
Change in WC	-325	-40	-65	3
Less: Tax	8	-11	17	5
<b>CF from operations</b>	-321	27	-22	14
Purchase/Sale of fixed ass	508	113	50	-3
Sale/Purchase of Investme	-597	-120	-38	-10
Interest, dividend and othe	5	7	15	2
<b>CF from Investing</b>	-85	-1	27	-11
Repayment towards Lease l	-0	-3	-3	-1
Proceeds from issue of equ	314	0	-5	-2
Repayment of Borrowings	27	39	28	-6
interest & div paid	-11	-19	-17	-6
<b>CF from Financing</b>	329	18	3	-15
<b>Net Change in cash</b>	(76)	44	8	(12)
Cash & Bank at beginning	2	-74	-29	-21
Adj for bank overdraft	121	123	114	114
Cash & Bank at end	48	-29	-21	-33

## Disclosure:

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as “NBSPL”) are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment .

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

**Analyst Certification:** The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendation.



## Disclaimer:

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader.

The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report.

Copyright of this document vests exclusively with NBSPL.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

### **Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)**

B-2, 301/302, Marathon Innova,  
Opp. Peninsula Corporate Park  
Off. Ganpatrao Kadam Marg  
Lower Parel (W), Mumbai-400013  
Board No. : 91 22 6723 8000/8001  
Fax. : 022 6723 8010