

# Gillette India (GILL)

FMCG | 3QFY25 Result Update

**BUY**

**CMP: Rs9,389 | Target Price (TP): Rs11,940 | Upside: 27%**

**May 27, 2025**

## Stellar numbers across all parameters; outlook bright

### Key Points

- GILL reported an extremely strong set of numbers in its 3QFY25 results. Grooming segment (84% of sales) reported its third consecutive quarter of extremely strong growth. Following the 23% growth in the Sept'24 quarter, it reported 11% growth in the Dec'25 quarter, and now 15% growth in the Mar' 25 quarter. Gross margins are improving sharply led by decline in costs of key raw materials like steel and crude derivatives, and possibly by rupee stability vs other currencies, given GILL's import content. Thus, despite the steep increase in ad-spend to sales (from 11.8% in FY23, 13.6% in FY24, and 14.3% in FY25), EBITDA margins are also improving sharply from the early-20s level to the mid-to-late 20s level. ROEs have also reached over 50% levels in 9MFY25 compared to the early-to-mid 20 levels until FY22.
- The worst seems to be over for the oral care business (16% of sales) after four quarters of decline with flattish sales in 3QFY25.
- We had released a [detailed BUY note in June 2023](#) at a price of ~Rs4,586, and downgraded the same after [the 4QFY24 results](#), after the stock had more than doubled. As part of our recent [earnings preview](#), we had upgraded the stock to BUY again and after the stellar results, we maintain our BUY rating with a revised TP of Rs11,940; a 27% upside to the CMP.

**3QFY25 performance update:** GILL's 3QFY25 revenues grew 12.7% YoY to Rs7.7bn (vs est. Rs7.3bn). The growth was driven by the grooming category. The 6-year revenue CAGR stood at ~8.7% in 3QFY25. EBITDA was up 40% YoY to Rs2.3bn (vs est. of Rs1.8bn). APAT rose 60.1% YoY to Rs1.6bn (vs est. of Rs1.2bn). Gross margin came in at 62%, up by ~860bps YoY and by ~330bps QoQ (vs est. 58%). Absolute employee cost declined 3.3% YoY (down by ~90bps YoY). Absolute other expenses were up 9.2% YoY (down by 40bps YoY), while absolute A&SP spends saw an increase of 60.5% YoY; as a % of sales they were up by 420bps YoY. Thus overall EBITDA margin was up by 570bps YoY to 29.4% (vs est. 25%).

**3QFY25 segmental performance:** The Grooming business (~84% of revenues in 3QFY25 vs 82% in 3QFY24) revenue grew 15.6% YoY to Rs6.4bn (vs est. Rs6.1bn). Grooming segment EBIT margin was up by ~600bps YoY to 27.4%. Oral care business growth came in line with our expectation with revenues remaining flat at Rs1.2bn (vs est. Rs1.2bn) with segment EBIT margin coming at 18.6% (up by 110bps YoY).

Est Change	Upward
TP Change	Upward
Rating Change	No change

### Company Data and Valuation Summary

Reuters:	GILE.BO
Bloomberg:	GILL IN Equity
Mkt Cap (Rsbn/US\$mn):	305.9 / 3.6
52 Wk H / L (Rs):	10,699 / 6,711
ADTV-3M (mn) (Rs/US\$):	465.6 / 5.4
Stock performance (%) 1M/6M/1yr:	15.0 / (6.5) / 36.2
Nifty 50 performance (%) 1M/6M/1yr:	3.5 / 9.0 / 9.2

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	75.0	75.0	75.0
DII	10.8	10.0	9.9
FII	3.3	4.1	4.3
Others	11.0	11.0	10.8
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25*	FY26E	FY27E
Net Sales	26,331	22,348	33,507	37,121
Growth YoY (%)	6.3%	13.2%	12.4%	10.8%
Gross margin (%)	58.2	59.0	60.5	61.0
EBITDA	6,314	5,990	9,080	10,394
EBITDA margin (%)	24.0%	26.8%	27.1%	28.0%
Adj PAT	4,117	4,177	6,363	7,341
Growth YoY (%)	15.8%	35.3%	14.3%	15.4%
Adj EPS (Rs)	126.3	170.9	195.2	225.2
RoCE	43.0	56.7	62.7	69.4
RoE	42.0	55.8	61.8	68.4
RoIC	101.6	123.8	116.6	161.1
P/E (x)	74.3	54.9	48.1	41.7
EV/EBITDA (x)	48.2	38.1	33.5	29.3
P/BV (x)	31.5	29.9	29.5	27.6

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

\*Please note: FY25 is a 9-month period as the company has changed its financial year from June to March year-end starting FY25. The growth rates have been adjusted to reflect the annualized base

**Key Links - [3QFY25 Result](#)**

**[3QFY25 Press Release](#)**

Please refer to the disclaimer towards the end of the document

**Balance sheet and other comments:** (1) NWC days saw an increase of ~7 on the back of decrease in creditor days by 9 (79 days in FY25 vs 91 days in FY24). Debtors days at 40 were largely flat while inventory days declined by 4 to 52 (vs 56 in FY24). (2) Cash balance was at Rs4.2bn at the end of FY25. (3) The board of directors have recommended a final dividend of Rs47/share. Total dividend for FY25 is at Rs112/share.

**View and valuation:** After the extremely strong results in 3QFY25, significant beat over expectations, and a healthy outlook ahead, we have upgraded our EPS forecast for FY26 and FY27 by 18% and 19%, respectively. As highlighted in our detailed notes over the last two years, we had examined [key changes driving better topline growth](#), looked at [how these changes flow from the parent's successful strategy in the global grooming business](#) and in the [note after their first ever analyst meet](#), the [subsequent annual report analysis note](#), [the latest analyst meet note](#) and [subsequent annual report analysis note](#). We believe GILL offers a healthy long term investment opportunity based on significant turnaround in the sales momentum compared to the past. We have adjusted our growth numbers to adjust for FY25 being a nine-month reporting period as the company is transitioning from being a June year-end company to a March year-end company. We maintain our BUY rating for now and the multiple at 53x Mar'27 EPS, resulting in a TP of Rs11,940 (Rs9,685 earlier).

## Exhibit 1: 3QFY25 performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	FY24	FY25*	3Q25E	Var
<b>Net Sales</b>	<b>6,676</b>	<b>6,395</b>	<b>6,807</b>	<b>6,453</b>	<b>7,818</b>	<b>6,856</b>	<b>7,675</b>	<b>26,331</b>	<b>22,348</b>	<b>7,291</b>	<b>5.3</b>
YoY Change (%)	7.7%	3.4%	10.0%	4.2%	17.1%	7.2%	12.7%	6.3%	13.2%	7.1%	-
<b>Gross profit</b>	<b>3,642</b>	<b>3,713</b>	<b>3,636</b>	<b>4,327</b>	<b>4,412</b>	<b>4,024</b>	<b>4,759</b>	<b>15,318</b>	<b>13,195</b>	<b>4,229</b>	<b>12.5</b>
Margin (%)	54.6%	58.1%	53.4%	67.1%	56.4%	58.7%	62.0%	58.2%	59.0%	58.0%	-
Total Expenditure	5,298	4,827	5,194	4,698	5,913	5,028	5,417	20,017	16,359	5,468	-
<b>EBITDA</b>	<b>1,377</b>	<b>1,568</b>	<b>1,613</b>	<b>1,755</b>	<b>1,905</b>	<b>1,827</b>	<b>2,258</b>	<b>6,314</b>	<b>5,990</b>	<b>1,823</b>	<b>23.9</b>
Growth	1.4%	24.4%	20.7%	22.2%	38.3%	16.5%	40.0%	17.1%	26.5%	13.7%	-
Margins (%)	20.6%	24.5%	23.7%	27.2%	24.4%	26.7%	29.4%	24.0%	26.8%	25.0%	-
Depreciation	201	207	206	212	192	205	245	826	643	215	-
Interest	11	42	36	37	11	43	32	126	85	25	-
Other Income	86	72	57	46	71	92	117	261	280	78	-
<b>PBT after EO expense</b>	<b>1,314</b>	<b>1,390</b>	<b>1,428</b>	<b>1,552</b>	<b>1,773</b>	<b>1,671</b>	<b>2,098</b>	<b>5,623</b>	<b>5,542</b>	<b>1,661</b>	<b>26.3</b>
Tax	325	351	437	393	442	412	511	1,506	1,365	427	-
Rate (%)	24.7	25.2	30.6	25.3	25.0	24.6	24.4	26.5	24.6	25.7	-
<b>Adj PAT</b>	<b>989</b>	<b>1,040</b>	<b>991</b>	<b>1,160</b>	<b>1,330</b>	<b>1,260</b>	<b>1,587</b>	<b>4,117</b>	<b>4,177</b>	<b>1,234</b>	<b>28.6</b>
YoY Change (%)	14.0%	39.6%	-3.5%	26.4%	34.4%	21.2%	60.1%	15.8%	35.3%	24.5%	-
Adj. EPS (Rs)	30.4	31.9	30.4	35.6	40.8	38.7	48.7	126.3	170.9	37.9	-

Source: Company, Nirmal Bang Institutional Equities Research

**Please note:** FY25 is a 9- month period as the company has changed its financial year from June-year to March year-end starting FY25. The growth rates have been adjusted to reflect the annualized base..

## Exhibit 2: Quarterly segmental performance

Description	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
<b>Net Sales (Rsmn)</b>	<b>6,191</b>	<b>6,194</b>	<b>6,676</b>	<b>6,395</b>	<b>6,807</b>	<b>6,453</b>	<b>7,818</b>	<b>6,856</b>	<b>7,675</b>
Grooming	4,914	4,854	5,275	5,142	5,577	5,197	6,489	5,706	6,446
Oral Care	1,277	1,341	1,401	1,253	1,230	1,257	1,329	1,149	1,229
<b>Sales proportion (%)</b>									
Grooming	79.4	78.4	79.0	80.4	81.9	80.5	83.0	83.2	84.0%
Oral Care	20.6	21.6	21.0	19.6	18.1	19.5	17.0	16.8	16.0%
<b>YoY Growth (%)</b>									
Grooming	10.0	13.9	7.8	4.0	13.5	7.1	23.0	11.0	15.6%
Oral Care	6.5	5.9	7.3	0.9	-3.7	-6.3	-5.1	-8.3	-0.1%
<b>EBIT (Rsmn)</b>	<b>1,109</b>	<b>1,215</b>	<b>1,189</b>	<b>1,355</b>	<b>1,408</b>	<b>1,522</b>	<b>1,720</b>	<b>1,622</b>	<b>1,995</b>
Grooming	915	899	933	1,290	1,193	1,392	1,563	1,235	1,767
Oral Care	195	316	256	65	215	130	157	387	229
<b>EBIT margin (%)</b>									
Grooming	18.6	18.5	17.7	25.1	21.4	26.8	24.1	21.6	27.4%
Oral Care	15.3	23.6	18.3	5.2	17.4	10.3	11.8	33.7	18.6%
<b>EBIT margin change YoY (%)</b>									
Grooming	-2.3	1.9	-2.7	5.5	2.8	8.3	6.4	-3.5	6.0%
Oral Care	-2.4	6.4	3.5	-2.1	2.2	-13.2	-6.5	28.5	1.1%

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 3: Common-size P&L over the quarters

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Gross margin	53.0%	48.8%	54.6%	58.1%	53.4%	67.1%	56.4%	58.7%	62.0%
Staff Cost	8.6%	6.0%	8.0%	7.6%	6.7%	6.2%	6.2%	5.9%	5.7%
Advertisement expenses	12.5%	7.1%	15.4%	11.8%	10.1%	17.9%	14.5%	14.1%	14.2%
Other expenses	10.3%	12.4%	10.7%	14.2%	13.1%	16.0%	11.4%	12.1%	12.6%
EBITDA	21.6%	23.2%	20.5%	24.4%	23.6%	27.0%	24.4%	26.7%	29.4%
EBIT	18.1%	19.7%	17.5%	21.1%	20.5%	23.8%	21.9%	23.7%	26.2%
PBT	19.8%	20.0%	18.7%	21.7%	21.0%	24.1%	22.7%	24.4%	27.3%
Adjusted PAT	16.6%	14.8%	14.8%	16.3%	14.6%	18.0%	17.0%	18.4%	20.7%

Source: Company, Nirmal Bang Institutional Equities Research;

## Exhibit 4: Our estimates vs BBG consensus vs actual

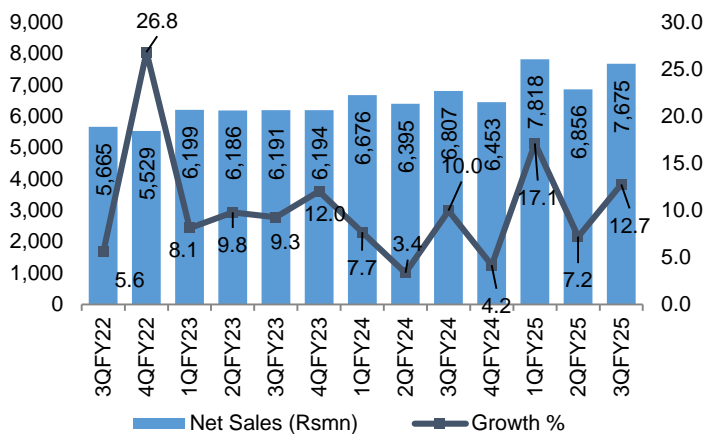
Particulars (Rsmn)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	NBIE Estimates	Variation (%)	BBG Consensus	Variation (%)
Net Sales	6,807	6,856	7,675	12.7	11.9	7,291	5.3	7,305	5.1
EBITDA	1,613	1,827	2,258	40.0	23.6	1,823	23.9	1,823	23.9
EBITDA margin (%)	23.7	26.7	29.4	5.7	2.8	25.0	4.4	25.0	4.5
Adj. PAT	991	1,260	1,587	60.1	26.0	1,234	28.6	1,262	25.7

Source: Company, Nirmal Bang Institutional Equities Research

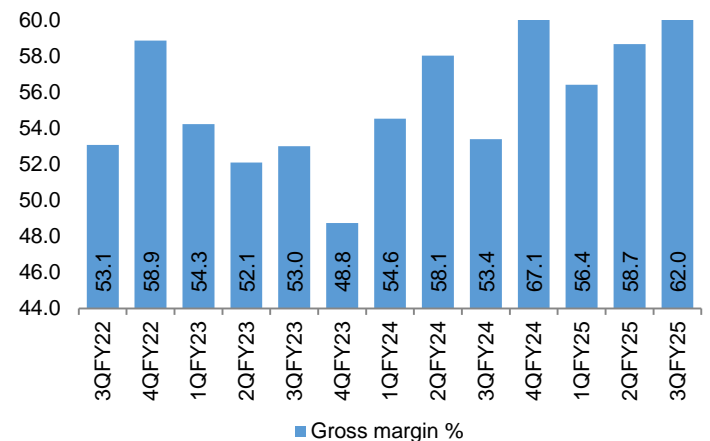
## Exhibit 5: Change in our estimates

Y/E March	Earlier Estimates		New Estimates		Change (%)	
(Rsmn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	32,226	35,783	33,507	37,121	4.0	3.7
EBITDA	7,863	8,946	9,080	10,394	15.5	16.2
EBITDA margin (%)	24.4	25.0	27.1	28.0	2.7	3.0
Adj PAT	5,369	6,151	6,363	7,341	18.5	19.3

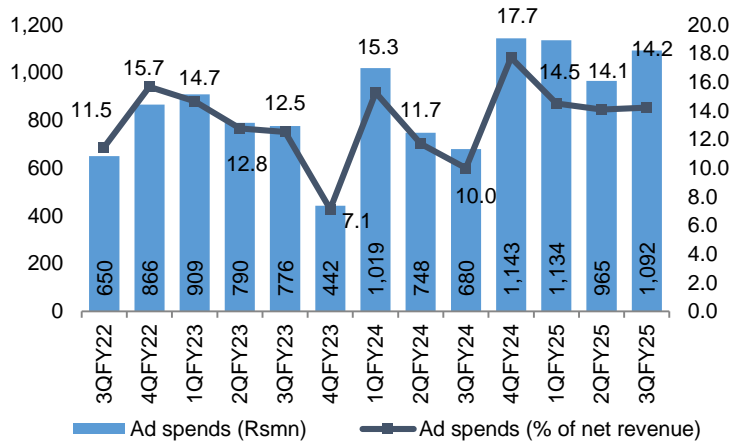
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 6: Net sales grew ~12.7% YoY to Rs7.7bn**


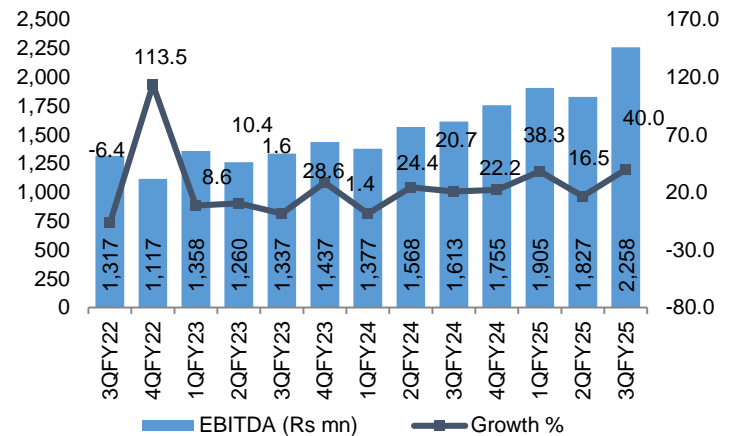
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 7: Gross margin came in at 62% (up by ~860bps YoY)**


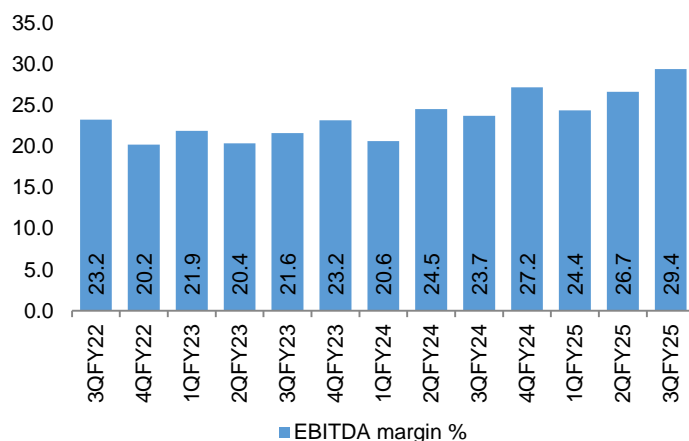
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: Absolute ad spend was at Rs1.1bn; as a % of net revenue, ad spend was up by 420bps YoY**


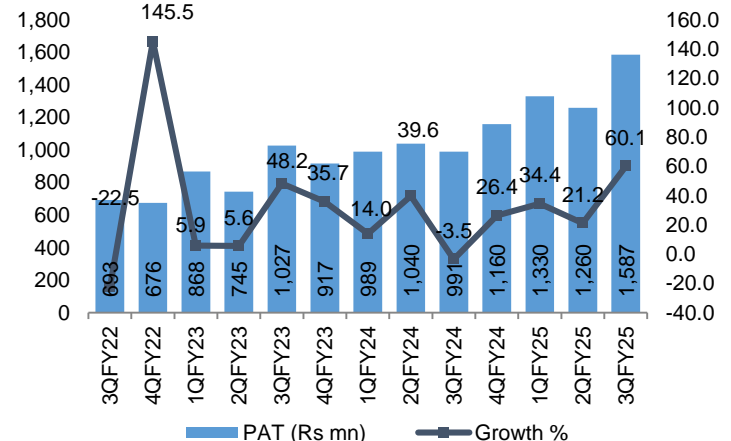
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 9: EBITDA was up 40% YoY at Rs2.2bn**


Source: Company, Nirmal Bang Institutional Equities Research

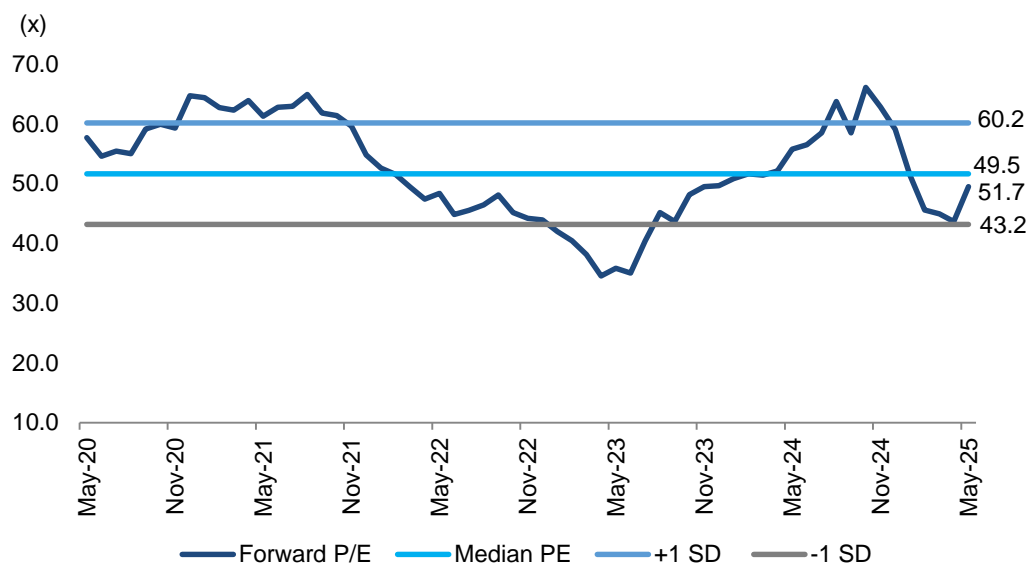
**Exhibit 10: EBITDA margin was up ~570bps YoY at 29.4% Exhibit 11: APAT was up 60.1% YoY at Rs1.6bn**


Source: Company, Nirmal Bang Institutional Equities Research



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 12: One-year forward P/E**



Source: Company, Nirmal Bang Institutional Equities Research

## Financials

**Exhibit 13: Income statement**

Y/E March (Rsmn)	FY23	FY24	FY25*	FY26E	FY27E
<b>Net Sales</b>	<b>24,771</b>	<b>26,331</b>	<b>22,348</b>	<b>33,507</b>	<b>37,121</b>
Growth YoY %	9.8%	6.3%	13.2%	12.4%	10.8%
<b>Gross profit</b>	<b>12,889</b>	<b>15,318</b>	<b>13,195</b>	<b>20,272</b>	<b>22,644</b>
<b>Gross margin %</b>	<b>52.0%</b>	<b>58.2%</b>	<b>59.0%</b>	<b>60.5%</b>	<b>61.0%</b>
Advertising costs	2,916	3,589	3,191	4,724	5,197
% of sales	11.8%	13.6%	14.3%	14.1%	14.0%
Staff costs	1,698	1,874	1,326	2,278	2,561
% of sales	6.9%	7.1%	5.9%	6.8%	6.9%
Other expenses	2,884	3,541	2,689	4,188	4,492
% of sales	11.6%	13.4%	12.0%	12.5%	12.1%
<b>EBITDA</b>	<b>5,392</b>	<b>6,314</b>	<b>5,990</b>	<b>9,080</b>	<b>10,394</b>
Growth YoY %	11.8%	17.1%	26.5%	13.7%	14.5%
<b>EBITDA margin (%)</b>	<b>21.8%</b>	<b>24.0%</b>	<b>26.8%</b>	<b>27.1%</b>	<b>28.0%</b>
Depreciation	807	826	643	814	860
EBIT	4,585	5,488	5,347	8,266	9,534
Interest	78	126	85	120	140
Other income	222	261	280	360	420
PBT (bei)	4,729	5,623	5,542	8,506	9,814
PBT	4,729	5,623	5,542	8,506	9,814
ETR	24.8%	26.8%	24.6%	25.2%	25.2%
PAT	3,557	4,117	4,177	6,363	7,341
<b>Adj PAT</b>	<b>3,557</b>	<b>4,117</b>	<b>4,177</b>	<b>6,363</b>	<b>7,341</b>
<b>Growth YoY %</b>	<b>22.9%</b>	<b>15.8%</b>	<b>35.3%</b>	<b>14.3%</b>	<b>15.4%</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 14: Balance sheet**

Y/E March (Rsmn)	FY23	FY24	FY25*	FY26E	FY27E
Share capital	326	326	326	326	326
Reserves	9,563	9,387	9,905	10,034	10,768
<b>Net worth</b>	<b>9,889</b>	<b>9,713</b>	<b>10,231</b>	<b>10,360</b>	<b>11,094</b>
<b>Total debt (incl. long term &amp; short term)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net debt</b>	<b>-4556</b>	<b>-4756</b>	<b>-4191</b>	<b>-2447</b>	<b>-6840</b>
Other non-current liabilities	632	470	483	361	361
<b>Total Equity &amp; Liabilities</b>	<b>10,521</b>	<b>10,182</b>	<b>10,714</b>	<b>10,721</b>	<b>11,455</b>
Gross block	8,029	8,430	9,025	9,475	10,075
Accumulated depreciation	4,134	4,961	5,603	6,417	7,278
<b>Net block</b>	<b>3,895</b>	<b>3,469</b>	<b>3,421</b>	<b>3,057</b>	<b>2,797</b>
CWIP	324	259	174	450	600
Intangible and others	27	25	26	26	26
Other non-current assets	1986	2178	2114	5265	837
Investments	0	0	0	0	0
Trade receivables	3,202	2,743	3,790	3,737	4,602
Inventories	4,124	3,958	4,535	4,893	5,419
Cash & Cash Equivalents	4,556	4,756	4,191	2,447	6,840
Other current assets	591	383	282	383	383
<b>Total current assets</b>	<b>12,499</b>	<b>11,866</b>	<b>12,825</b>	<b>11,487</b>	<b>17,272</b>
Trade payables	6,801	6,390	6,513	7,991	8,271
Other current liabilities	1,382	1,200	1,305	1,547	1,780
<b>Total current liabilities</b>	<b>8,183</b>	<b>7,590</b>	<b>7,819</b>	<b>9,538</b>	<b>10,051</b>
<b>Total assets</b>	<b>10,521</b>	<b>10,182</b>	<b>10,715</b>	<b>10,721</b>	<b>11,455</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 15: Cash flow**

Y/E March (Rsmn)	FY23	FY24	FY25*	FY26E	FY27E
PBT	4,729	5,623	5,542	8,506	9,814
Depreciation	807	826	643	814	860
Interest	78	126	85	120	140
Other adjustments	-222	-261	-280	-360	-420
Change in Working capital	215	241	-1296	1313	-879
Tax paid	1172	1506	1365	2144	2473
<b>Operating cash flow</b>	<b>4,434</b>	<b>5,050</b>	<b>3,329</b>	<b>8,250</b>	<b>7,042</b>
Capex	-746	-336	-509	-726	-750
<b>Free cash flow</b>	<b>3,688</b>	<b>4,714</b>	<b>2,820</b>	<b>7,523</b>	<b>6,292</b>
Other investing activities	219	174	863	-3,299	4,848
<b>Investing cash flow</b>	<b>-527</b>	<b>-162</b>	<b>354</b>	<b>-4,025</b>	<b>4,098</b>
Issuance of share capital	0	0	0	0	0
Movement of Debt	0	0	0	0	0
Dividend paid (incl DDT)	-2,314	-4,399	-3,650	-5,726	-6,607
Other financing activities	51	-288	-72	-243	-140
<b>Financing cash flow</b>	<b>-2,262</b>	<b>-4,687</b>	<b>-3,722</b>	<b>-5,969</b>	<b>-6,747</b>
<b>Net change in cash flow</b>	<b>1,645</b>	<b>201</b>	<b>-565</b>	<b>-1,745</b>	<b>4,394</b>
Opening C&CE	2,911	4,556	4,756	4,191	2,447
Closing C&CE	4,556	4,756	4,191	2,447	6,840

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 16: Key ratios**

Y/E March	FY23	FY24	FY25*	FY26E	FY27E
<b>Per share (Rs)</b>					
Adj EPS	109.1	126.3	170.9	195.2	225.2
Book value	303.4	298.0	313.9	317.9	340.4
DPS	85.0	130.0	112.0	175.7	202.7
<b>Valuation (x)</b>					
P/Sales	12.4	11.6	10.3	9.1	8.2
EV/EBITDA	56.4	48.2	38.1	33.5	29.3
P/E	86.0	74.3	54.9	48.1	41.7
P/BV	30.9	31.5	29.9	29.5	27.6
<b>Return ratios (%)</b>					
RoCE	39.1	43.0	56.7	62.7	69.4
RoCE (pre-tax)	52.0	58.7	75.2	83.8	92.8
RoE	38.5	42.0	55.8	61.8	68.4
RoIC	81.9	101.6	123.8	116.6	161.1
<b>Profitability ratios (%)</b>					
Gross margin	52.0	58.2	59.0	60.5	61.0
EBITDA margin	21.8	24.0	26.8	27.1	28.0
PAT margin	14.4	15.6	18.7	19.0	19.8
<b>Liquidity ratios (x)</b>					
Current ratio	1.5	1.6	1.6	1.2	1.7
Quick ratio	1.0	1.0	1.1	0.7	1.2
<b>Solvency ratio (x)</b>					
Net Debt to Equity ratio	-0.5	-0.5	-0.4	-0.2	-0.6
<b>Turnover ratios</b>					
Fixed asset turnover ratio (x)	6.4	7.6	8.7	11.0	13.3
Debtor days	43	41	40	41	41
Inventory days	58	56	52	51	51
Creditor days	91	91	79	79	80
Net Working capital days	10	6	13	13	12

Source: Company, Nirmal Bang Institutional Equities Research

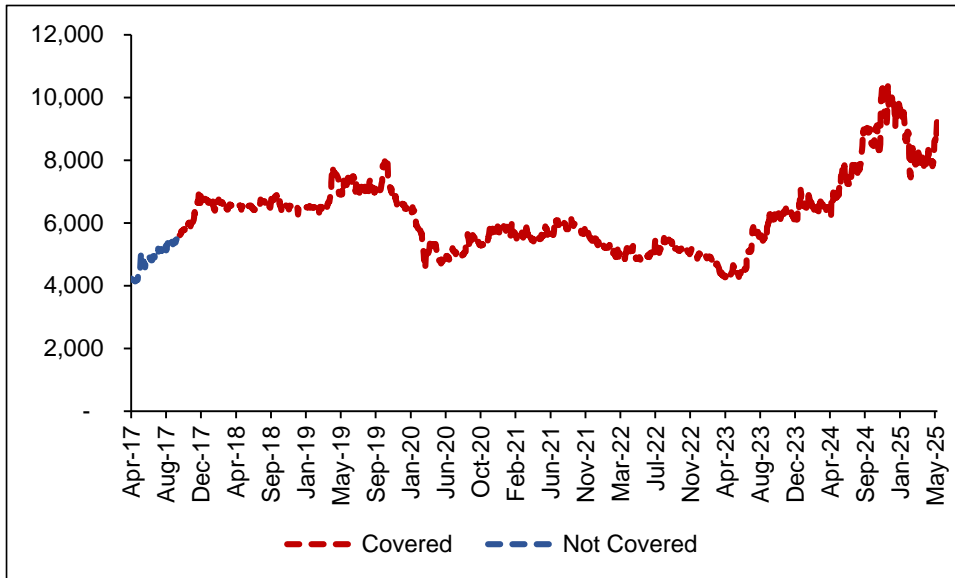
**\*Please note:** FY25 is a 9-month period as the company has changed its financial year from June year to March-year end starting FY25. The growth rates and ratios have been adjusted to reflect the annualized base wherever required



## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
29 September 2017	Buy	5,640	7,000
14 November 2017	Buy	5,861	7,000
12 February 2018	Buy	6,546	8,000
14 May 2018	Buy	6,532	7,600
29 August 2018	Buy	6,542	7,600
5 November 2018	Buy	6,539	7,500
13 February 2019	Buy	6,489	7,500
9 April 2019	Buy	6,800	7,900
9 May 2019	Hold	7,297	7,700
23 Aug 2019	Hold	7,124	7,700
23 September 2019	Hold	7,148	7,930
6 November 2019	Hold	7,900	7,800
14 February 2020	Hold	6,356	6,677
30 March 2020	Hold	5,220	5,550
8 May 2020	Hold	4,991	4,870
27 August 2020	Hold	5,550	5,770
23 September 2020	Hold	5,378	5,770
10 November 2020	Hold	5,487	5,895
8 January 2021	Hold	5,899	6,165
4 February 2021	Hold	5,786	6,115
9 April 2021	Hold	5,587	6,100
6 May 2021	Hold	5,450	6,020
25 August 2021	Hold	5,929	6,000
23 September 2021	Hold	5,927	6,230
3 November 2021	Hold	5,800	6,325
3 February 2022	Hold	5,295	5,900
21 February 2022	Buy	5,110	5,945
30 April 2022	Hold	5,265	5,880
22 August 2022	Hold	5,525	5,800
14 September 2022	Hold	5,405	6,020
05 November 2022	Hold	5,135	5,815
2 February 2023	Hold	4,878	5,550
22 March 2023	Buy	4,304	5,845
12 May 2023	Buy	4,640	5,380
23 June 2023	Buy	4,586	5,550
29 August 2023	Buy	5,523	6,455
8 September 2023	Buy	5,885	6,775
23 September 2023	Buy	5,996	6,880
31 October 2023	Buy	6,124	7,125
10 November 2023	Buy	6,372	7,395
30 January 2024	Buy	6,714	7,915
29 April 2024	Buy	6,207	7,730
10 July 2024	Buy	7,398	8,535
30 August 2024	Hold	8,977	9,390
19 September 2024	Hold	9,006	9,390
09 October 2024	Hold	8,996	9,385
28 October 2024	Hold	8,516	9,480
29 November 2024	Hold	9,750	9,480
09 January 2025	Hold	9,742	9,870
10 February 2025	Hold	8,853	9,720
11 April 2025	Buy	7,942	9,685
27 May 2025	Buy	9,389	11,940

## 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, Krishnan Sambamoorthy, research analyst and Sunny Bhadra, research associate, the author(s) 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