Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Wipro

Laying a fresh growth roadmap

IT & ITES	Sharekhan code: WIPRO	Result Update

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↑
CMP: **Rs. 376**	
Price Target: **Rs. 450**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

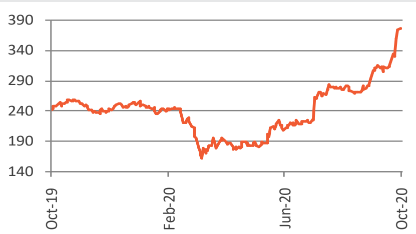
Company details

Market cap:	Rs. 2,14,739 cr
52-week high/low:	Rs. 381/160
NSE volume: (No of shares)	143.0 lakh
BSE code:	507685
NSE code:	WIPRO
Free float: (No of shares)	148.3 cr

Shareholding (%)

Promoters	74.0
FII	10.9
DII	8.4
Others	6.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	22.3	67.0	98.3	54.4
Relative to Sensex	17.5	54.2	66.0	48.1

Sharekhan Research, Bloomberg

Summary

- We upgrade Wipro from Hold to Buy with a revised PT of Rs. 450 as demand is improving across its large verticals.
- Q2 performance was in-line on revenue and margin front; CC revenue grew 2% q-o-q, while EBIT margin for IT services expanded 14 bps q-o-q to 19.2%; cash conversion remained strong.
- Wipro provided better-than-expected growth guidance of 1.5-3.5% q-o-q for Q3FY2021E; management expects growth momentum in BFSI to continue, while energy & utilities and technology verticals would recover in Q3.
- Although new CEO has a challenging task to get Wipro back to industry-level growth trajectory, we expect revenue growth to exceed historical levels in FY2022E/FY2023E.

For Wipro, revenues and margins matched expectations in Q2, while its guidance for Q3FY2021E remained higher than our expectations. Wipro reported constant currency (CC) revenue growth of 2% q-o-q, in line with our expectations, led by recovery in its BFSI, consumer and communication verticals. Reported US Dollar revenue came in at $1,992.4 million, up 3.7% q-o-q. EBIT margin for IT services improved 14 bps q-o-q to 19.2% despite rupee appreciation, in line with our expectations, led by operational efficiencies. Wipro resumed its guidance by providing a better-than-expected outlook of a 1.5-3.5% q-o-q revenue growth for Q3FY2021E. Further, the management indicated an improvement in demand across its verticals as clients accelerate spends on digital transformation. Secular growth in BFSI, communication and life-sciences vertical, which together contribute around 50% of the total revenue, would continue in the medium term, while energy & utilities and technological verticals are expected to recover in Q3FY2021. Although the new CEO has a challenging task to get Wipro back on the path to industry-matching growth trajectory, Wipro's revenue growth trajectory would exceed its historical levels in FY2022E/FY2023E led by higher spending on transformation, strong digital competencies and full service model. Mr. Delaporte has also laid out five-point strategy for Wipro to take to the leadership position in certain key markets. Wipro's Board approved the buyback of 4.16% of paid-up equity (~23.75 crore shares) through a tender offer at Rs. 400 per share, implying total return up-to Rs. 9,500 crore.

Key positives

- Expect Q3FY2021E revenue growth of 1.5-3.5% q-o-q, above our expectations
- Net client addition stood at 85, highest in the last 19 quarters
- Cash conversion remained strong; free-cash-flow to EBITDA stood at 116%

Key negatives

- Lost two clients in its $100 million revenue bracket
- Energy & utilities and technology verticals remained weak

Our Call

Valuation – Upgrade to Buy with a PT of Rs. 450: We have revised our earnings estimates for FY2021E/FY2022E/FY2023E factoring in better-than-expected revenue growth guidance for Q3FY2021 and commentary on demand improvement across its verticals. The new CEO, Mr. Thierry Delaporte outlined five-point strategy for building growth engines for the company. Given acceleration in spending on cloud and cloud-related technologies, we believe growth trajectory of Wipro would improve from its historical levels in FY2022/FY2023. We believe there would be high probabilities of 100% acceptance of its buyback of 4.16% of paid-up equity, taking the cue from the company's previous buyback programs. At CMP, the stock is trading at 20x/18x of its FY2022/FY2023 earnings estimates, at a significant discount to its large peers. Note that TCS's re-rating of target multiple has a ripple effect across the sector. We are assigning higher target multiple for Wipro that yields a revised target price of Rs. 450. Hence, we upgrade our rating from Hold to Buy on Wipro.

Key Risks

Rupee appreciation and/or adverse cross-currency movements; longer duration of pandemic; constraint in local talent supply in the US and a stringent visa regime to adversely impact earnings.

Valuation Rs cr

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Revenue	58,584.5	61,023.2	61,320.3	65,942.8	72,291.2
OPM (%)	19.1	20.2	22.3	22.0	22.4
Adjusted PAT	8,984.5	9,721.8	9,935.3	10,573.1	11,801.2
% YoY growth	*7.9*	*8.2*	*2.2*	*6.4*	*11.6*
Adjusted EPS (Rs.)	14.9	16.6	17.4	18.5	20.6
P/E (x)	25.2	22.6	21.6	20.3	18.2
P/B (x)	4.5	4.1	3.8	3.4	3.1
EV/EBITDA (x)	18.6	16.9	14.8	13.6	12.0
RoNW (%)	15.2	17.4	16.3	15.9	16.3
RoCE (%)	14.6	15.7	15.7	15.8	16.6

Source: Company; Sharekhan estimates

Q2 numbers match hopes

Revenue growth and margin performed in line with expectations, while Wipro's guidance for Q3FY2021 remained higher than our expectations. Wipro's CC revenue grew 2% q-o-q, along with our expected lines. Reported US Dollar revenue came in at $1,992.4 million, up 3.7% q-o-q, in line with our estimates of $1,989.8 million. Revenue growth was driven by a recovery in BFSI, communication, manufacturing, and consumer verticals. EBIT margin for IT services improved by 14 bps q-o-q at 19.2%, in line with our expectation, led by operational efficiencies (up 80bps), partially offset by rupee appreciation (down 60 bps). Net profit of Rs. 2,465.6 crore (up 3.2% q-o-q, -3.4% y-o-y) was 5.5% below our estimates, owing to lower-than-expected other income.

Laid-out priorities for building growth engines

Although Mr. Delaporte, the new CEO has a challenging task to get Wipro back on the path to an industry-matching growth trajectory without losing sight of profitability, we expect Wipro's revenue growth trajectory to significantly exceed historical levels on the back of higher adoption of cloud and cloud-related technologies, digital competencies and improving demand outlook in certain large verticals. Further, Wipro provided better-than-expected revenue growth guidance of 1.5-3.5% q-o-q for Q3FY2021, led by ramp-up of deal wins and higher digital transformation by clients. The management remains optimistic on achieving sustainable profitable growth by (1) investing in existing accounts and leveraging its partnerships with large technologies, (2) prioritising relevant market and sectors, (3) expanding its offering, (4) Investing in specific capabilities such as domain, digital transformation architects, large program managers and technology experts and (5) adopting a simplified operating model.

Capital allocation through share buyback: Wipro's board approved a share buyback of 4.16% of paid-up equity (~23.75 crore shares) through a tender offer at Rs. 400 per share (at a premium of 6.5% from last closing price), implying a total return of up to Rs. 9,500 crore. As share buybacks are now taxed at over 20%, Wipro stated that it would be spending Rs. 11,600 crore for buyback including tax. The quantum of the buyback is higher as compared to its last three buybacks. The current buyback amount is ~23% of the company's Rs. 41,055 crore cash balance and ~15% of net worth. This buyback alone implies a payout of ~96% on our FY2021 net profit estimate. The buyback should result in slight accretion to EPS from a reduction in share count. However, the cash reduction would result in a decline in other income.

Small shareholders owning shares as on the record date of Rs 2 lakh or less will get a reservation in the buyback offer to the extent of 15% of the buyback size. The reservation for small shareholders (up to a value of Rs. 2 lakh as on the record date) would be Rs 1,415 crore (3.6 crore share at price of Rs. 400/share). As per the distribution of shareholding available, 507,272 shareholders (holding up to 5,000 shares of Wipro) have 8.22 crore of shares. Most small shareholders do not take part in such offers, which would result in a higher acceptance ratio (in the last two instances, the acceptance ratio was around 100%). Wipro is buying back the shares at a premium of ~6.5% to the current price of ~Rs. 376 per share.

Key result highlights from earnings call

- **Five-point growth strategy:** In the Q1FY2021 conference call, the new CEO, Mr. Thierry Delaporte indicated his plans to get Wipro back on the path to industry growth without losing sight of profitability. In the Q2FY2021 conference call, Mr. Delaporte has laid out a five-point strategy for the company to take to the leadership position in certain key markets. As per CEO, the focus areas are – (1) Growth - Wipro will continue to invest in existing accounts and leverage its partnerships with large technologies, (2) focus & scale – it will prioritise relevant market and sectors, (3) offerings, (4) talents - company will Invest in specific capabilities such as domain, digital transformation architects, large program managers and technology experts and (5) a simplified operating model. While the traditional IT services will continue to be essential, the next wave of opportunity will be driven by truly next-generation services of cloud, digital transformation, IoT, and 5G
- **Demand environment:** The management indicated that demand has improved from Q1FY2021. The intensity of tech spends continue to accelerate. The management also indicated that the pipeline is robust. Although the overall pace of decision making has improved during the quarter, there is still a bit slower on the larger ticket deal sizes.
- **Optimistic on BFSI growth, expect recovery in E&U and technology vertical:** Except energy & utilities and the technology verticals, performance is secular across all sectors during the quarter. BFSI, consumer, communication, manufacturing and healthcare verticals' revenue grew by 3.7%, 4.5%, 4.6%, 3.5% and 4.1%, q-o-q, respectively. Energy & utilities and technology verticals reported sequential revenue decline of 2.4% and 4.7%, respectively. The management remains optimistic on the growth of BFSI in the medium-

term, but furloughs could impact to some extent in Q3FY2021. It expects the growth in communication and life science would continue in the coming quarters. Management hopes energy and utilities and technology vertical would recover in Q3FY2021.

- **Application services likely to grow over next few years:** Except product engineering, all service lines reported sequential growth during the quarter. Application services, cloud and infrastructure, digital operation and platform and data, analytics and AI service lines revenue grew 3.9%, 2.5%, 8.6% and 0.8% q-o-q, respectively. Product engineering revenue declined 0.4% q-o-q. The management expects strong growth in application services (contributed around 44.5% of its Q2FY2021 revenues) over next few years on the back of higher demand for cloud-related application by clients.
- **Broad-based growth in geographies:** US and Europe business' revenue was up 2.6% and 4.1% q-o-q on CC. Revenue from rest of world (RoW) was up 6.7% in US Dollar terms. The company would focus on new markets like Germany, Japan, Australia, etc to drive its growth going ahead.
- **Wage hike:** The management indicated that it would promote 80% of its eligible staff over the next three months. The management indicated roll-out of annual wage hike for its employees, effective December 1, 2020. It indicated that 8-10% wage hike for offshore employees and a 4-5% hike for onshore employees.
- **Client addition:** The number of client providing revenue in excess of $100 million has declined by two to 11 on a q-o-q basis, while the number of clients in $75 million bracket increased by two to 24. In the $50 million bucket, the number of clients remained flat at 39 during the quarter. The number of clients in $20 million bracket increased by two and 8 on q-o-q and y-o-y basis to 100. New client addition remained at 97 during the quarter, highest in last 15 quarters.
- **Large clients back to growth:** The revenues from top client, top 5 clients and top 10 clients bounced back to the growth trajectory of 3.7%, 1.2% and 0.1% on q-o-q basis and accounted for 3.2%, 12.0% and 19.6% of the overall revenues as against 3.2%, 12.3% and 20.3% during Q1FY2021.
- **Strong cash conversion Q2FY2021:** The cash conversion ratio for Q2FY2021 remained robust as operating cash flow was 127% of EBITDA and free cash flow was at 116% of EBITDA. During the quarter, OCF/net profit and FCF/net profit remained at 179% and 164%, respectively.
- **Acquisition:** Wipro announced the acquisition of Eximius Design, an engineering services company with expertise in semiconductors, software and system design, for a consideration of $80 million (at 2.3x EV/Sales). Eximius provides end-to-end solutions and services for building smarter, smaller and faster connected products for various use cases of IoT, Industry 4.0, Edge Computing, Cloud, 5G and artificial intelligence. Their clientele includes some Fortune 100 corporations and new age companies across semiconductors, cloud and hyperscale infrastructure, consumer electronics and automotive segments. This acquisition will strengthen its leadership in leadership in VLSI and systems design services by expanding our market presence and strengthening our technical leadership in the semiconductor ecosystem. Eximius has around 1100 employees and its revenue grew 58% to $35 million in CY2019. This transaction is expected to be completed in Q3FY2021. Wipro has announced three acquisitions since the appointment of the new CEO. Earlier to the Eximius acquisition, company had acquired IVIA and 4C in Q2FY2021. Wipro will continue to eye acquisitions which will give it the leadership position in strategic areas.
- **Higher localisation:** Wipro reported localisation of 71.9% in the US versus 69.8% in Q1FY2021, one of the highest among top-five Indian IT companies.
- **Offshore revenue mix:** Offshore revenue mix improved 190bps q-o-q to 50.4%, while onsite revenue mix declined to 49.6% during the quarter.
- **Headcount, utilisation and attrition:** Headcount increased by 1.9% q-o-q, taking total employees to 185,243. Company hired about 12,000 employees in Q2FY2021, including 3,000 freshers. Net utilisation increased by 240 bps to 86.9%. Attrition rate declined 200bps q-o-q to 11% during the quarter.
- **Buyback:** Company announced a share buyback worth Rs. 9,500 crore at a price of Rs. 400 per share through tender route. The company would purchase up to 23.75 crore equity shares from the shareholders of the company on a proportionate, which represents 4.16% of its total paid up equity capital. As buyback is now taxed at over 20%, Wipro stated that it would be spending Rs. 11,600 crore for buyback including tax.

Results | Rs cr

Particulars (IFRS)	Q2FY21	Q2FY20	Q1FY21	y-o-y (%)	q-o-q (%)
Revenues ($ mn)	**1,992.4**	**2,048.9**	**1,921.6**	**-2.8**	**3.7**
Net sales	**15,148.3**	**15,125.6**	**15,033.6**	**0.2**	**0.8**
Direct costs	10,538.7	10,800.6	10,370.0	-2.4	1.6
Gross profit	4,862.5	4,325.0	4,916.5	12.4	-1.1
SG&A	1,778.3	1,715.6	1,979.5	3.7	-10.2
EBIT	**3,084.2**	**2,609.4**	**2,937.0**	**18.2**	**5.0**
Net other income	394.2	461.0	398.2	-14.5	-1.0
PBT	**3,478.4**	**3,070.4**	**3,335.2**	**13.3**	**4.3**
Tax provision	722.8	573.1	683.8	26.1	5.7
Minority interest	18.7	8.6	21.1	117.4	-11.4
Net profit	**2,465.6**	**2,552.6**	**2,390.2**	**-3.4**	**3.2**
EPS (Rs.)	4.3	4.3	4.2	0.7	3.1
Margin (%)					
EBIT margins (Blended)	20.4	17.3	19.5	311	82
EBIT margin (IT Services)	19.2	18.1	19.1	111	14
NPM	16.3	16.9	15.9	-60	38

Source: Company; Sharekhan Research

Operating metrics

Particulars	Revenues	Contribution	$ Growth (%)		CC growth (%)	
	($ mn)	(%)	q-o-q	y-o-y	q-o-q	y-o-y
Revenues ($ mn)	1,992	100	3.7	-2.8	2.0	-3.4
Geographic mix						
Americas	1,164	58.4	2.6	-4.7	2.2	-4.0
Europe	474	23.8	4.1	-1.5	0.1	-5.7
APAC & others	355	17.8	6.7	2.4	3.7	2.0
Industry verticals						
BFSI	622	31.2	5.4	-3.1	3.7	-3.3
Consumer	323	16.2	5.6	-1.5	4.5	-2.1
Technology	249	12.5	-4.0	-6.5	-4.7	-7.1
Healthcare	273	13.7	5.2	2.5	4.1	2.3
Energy & utilities	257	12.9	1.3	-2.8	-2.4	-5.4
Manufacturing	163	8.2	5.0	-1.6	3.5	-1.5
Communications	106	5.3	7.8	-9.6	4.6	-10.3
Service line						
Application services	887	44.5	3.9	-3.4	1.7	-4.0
Cloud and infrastructure services	510	25.6	2.5	-3.1	0.6	-3.8
Digital operations and platform	309	15.5	8.6	2.5	8.1	2.0
Product engineering	147	7.4	-0.4	-4.1	-1.3	-5.2
Data, analytics and AI	139	7.0	0.8	-6.8	-0.5	-7.5
Client's Contribution						
Top client	64	3.2	3.7	-2.8	-	-
Top 5	239	12.0	1.2	-8.8	-	-
Top 10	391	19.6	0.1	-3.7	-	-

Source: Company; Sharekhan Research

Segmental revenue ($ mn) and margin (%)

Particulars	Revenues	Contribution (%)		Margin (%)	
	($ mn)	Q2FY20	Q2FY21	Q2FY20	Q2FY21
BFSI	622	31.3	31.2	18.4	20.0
Consumer	323	16.0	16.2	16.8	23.0
Technology	249	13.0	12.5	18.9	14.2
Healthcare	273	13.0	13.7	15.1	19.7
Energy and utilities	257	12.9	12.9	16.3	17.5
Manufacturing	163	8.1	8.2	20.5	19.5
Communications	106	5.7	5.3	12.5	16.9

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector view - Expect acceleration in technology spending going forward

Industry analysts such as Gartner estimates IT services spending would grow by 5-8% over CY2021-24E compared to average of 4.2% achieved in CY2010-19. Forecasts indicate higher demand for cloud infrastructure services, potential increase in specialised software, potential investments in transformation projects by clients and increase in online adoption across verticals. Tailwinds in infrastructure management services (IMS) would result in pull-forward of cloud adoption, collaboration tools and cyber security.

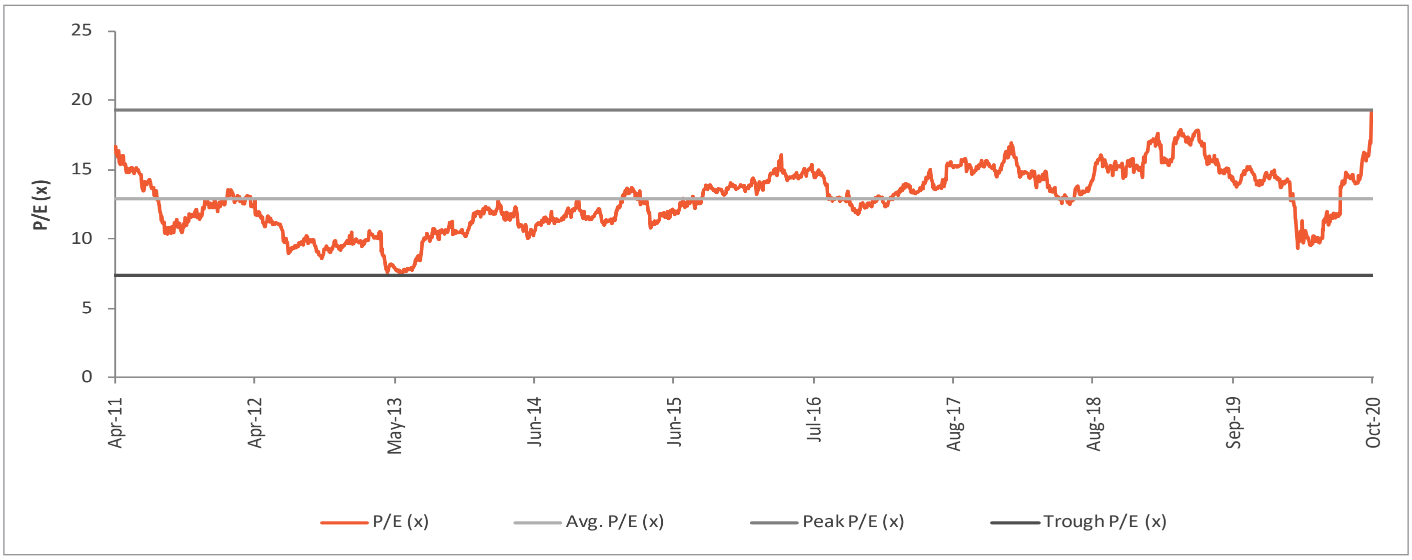
■ Company outlook - expect improvement in performance

Revenue growth has been underperforming the average industry growth rate owing to higher decline in legacy business, and continued weakness in certain pockets. Though the long track record of underperformance implies execution issues, the company focuses on higher client mining, enhancing digital capabilities and attempt to gain market share during the challenging period under the new CEO, Mr. Delaporte, who has laid out five-point strategy to take the company to leadership position in certain key markets.

■ Valuation - Upgrade to Buy with a PT of Rs. 450

We have revised our earnings estimates for FY2021E/FY2022E/FY2023E factoring in better-than-expected revenue growth guidance for Q3FY2021 and commentary on demand improvement across its verticals. The new CEO, Mr. Thierry Delaporte outlined five-point strategy for building growth engines for the company. Given acceleration in spending on cloud and cloud-related technologies, we believe growth trajectory of Wipro would improve from its historical levels in FY2022/FY2023. We believe there would be high probabilities of 100% acceptance of its buyback of 4.16% of paid-up equity, taking the cue from the company's previous buyback programs. At CMP, the stock is trading at 20x/18x of its FY2022/FY2023 earnings estimates, at a significant discount to its large peers. Note that TCS's re-rating of target multiple has a ripple effect across the sector. We are assigning higher target multiple for Wipro that yields a revised target price of Rs. 450. Hence, we upgrade our rating from Hold to Buy on Wipro.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
				FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
HCL Tech	900	271	244,352	20.5	18.7	13.1	12.2	4.3	3.9	21.9	21.7
Infosys	1,158	426	493,240	28.6	25.5	19.0	17.2	4.0	3.9	26.1	28.8
TCS	2,826	375	1,060,293	32.2	28.5	23.5	21.1	12.0	11.1	38.0	40.4
Wipro	376	571	214,739	21.6	20.3	14.8	13.6	3.8	3.4	15.7	15.8

Source: Company, Sharekhan Research

About company

Wipro is the leading global IT services company with business interests in export of IT, consulting and BPO services. The company offers the widest range of IT and ITeS services, including digital strategy advisory, client-centric design, technology consulting, IT consulting, systems integration, software application development and maintenance, package implementation, and R&D services. Wipro develops and integrates innovative solutions that enables its clients to leverage IT to achieve their business objectives at competitive costs. The company generates revenue from the BFSI, manufacturing, retail, utilities and telecom verticals. Wipro has more than 1.6 lakh employees.

Investment theme

Though Wipro has been active on the investment front, including building digital capabilities, training and incentivizing employees and acquiring businesses, it has been underperforming the large peers in terms of overall growth owing to execution challenges and account-specific issues. The company hopes that its growth trajectory would catch up with the industry's average growth rates, led by increasing deal wins, continued growth momentum in BFSI, receding of concerns in certain industry pockets and higher growth in the digital business. Higher revenue growth would help the company to report margin improvement going ahead.

Key Risks

1) Any hostile regulatory visa norms could impact employee expenses; 2) prolonged weakness in healthcare/ manufacturing verticals; 3) rupee appreciation and/or adverse cross-currency movements; 4) softness in top accounts; 5) any further client-related/portfolio-related issues impacting sales/margins; and 6) any major macro issues in developed markets, especially in the U.S. and Europe.

Additional Data

Key management personnel

Thierry Delaporte	Chief Executive Officer
Bhanumurthy B. M.	President & Chief Operating Officer
Jatin Dalal	Chief Financial Officer
Anand Padmanabhan	President, energy, utilities& construction
Ankur Prakash	Senior Vice President, Communications

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.69
2	ICICI Prudential Asset Management	0.88
3	Black Rock Inc	0.78
4	Vanguard Group Inc	0.59
5	Norges Bank	0.55
6	SBI Funds Management Pvt Ltd	0.46
7	Dimensional Fund Advisors LP	0.36
8	HDFC Asset Management Co Ltd	0.28
9	State of California	0.25
10	ICICI Prudential Life Insurance Co	0.20

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: compliance@sharekhan.com;

For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com

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