Aditya Birla Fashion and Retail Limited

Core & new ventures to drive strong growth

Consumer Discretionary	Sharekhan code: ABFRL	Company Update

3R MATRIX

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. 193**	
Price Target: **Rs. 255**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

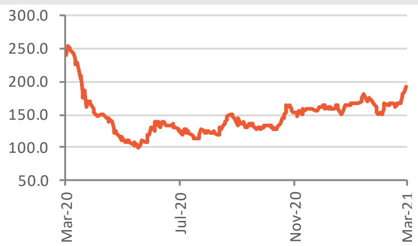
Company details

Market cap:	Rs. 16,861 cr
52-week high/low:	Rs. 259 / 96
NSE volume: (No of shares)	29.5 lakh
BSE code:	535755
NSE code:	ABFRL
Free float: (No of shares)	38.8 cr

Shareholding (%)

Promoters	55.1
FII	14.2
DII	19.5
Others	11.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	26.6	19.8	43.5	-18.8
Relative to Sensex	24.0	8.2	15.3	-49.5

Sharekhan Research, Bloomberg

Summary

- Aditya Birla Fashion & Retail Limited (ABFRL) is eyeing a 15% CAGR in revenue growth over FY2020-26, by achieving a steady growth of 11-16% CAGR in the core businesses of Pantaloons and lifestyle brands and a scale-up in new businesses.
- The company aims to achieve OPM of 11.2% in FY26 from 7.6% in FY20 by improving product mix for lifestyle business, boosting store-level profitability of Pantaloons and making all new ventures profitable through scale-up.
- ABFRL is focusing on achieving cumulative free cash flow of Rs. 2,000 crore over FY22-26; RoCE of over 35% by FY26.
- Robust business model, structural growth story of branded apparel market and strengthening of balance sheet makes ABFRL a preferred pick in the discretionary consumption theme. We maintain a Buy with a revised PT of Rs. 255.

We attended the analyst/investor meet of Aditya Birla Fashion & Retail Ltd (ABFRL) to understand the current business environment and future growth strategies. Revenues grew at CAGR of 12% over FY2017-20 and achieved an OPM (excluding impact of Ind-AS 116) of 7.6% in FY2020. The company is targeting a CAGR of 15% over FY2020-26 (with strong growth expected between FY2022-26) and achieving revenues of Rs. 21,000 crore in FY2026 from Rs. 8,742 crore in FY2020. Lifestyle brands business is expected to clock a CAGR of 11-12% on the back of sustained store expansions through the franchisee route, making the portfolio more casual-oriented, expanding the women wear and kids wear portfolio and expanding into tier-3/4 towns through new brands. On the other hand, Pantaloons is expected to grow by ~15% over FY2020-26 driven by steady store additions, improving price value in the portfolio, revamped product strategy (by launching a new style every fortnight) and an increase in private label sales. Further, the company expects new businesses (inner wear, global brands + youth fashion and ethnic business) to achieve revenues of Rs. 4,500 crore by FY2026. The strategic tie-up with Tarun Tahiliani is the third such tie-up with a top fashion designer after Shantanu & Nikhil and Sabyasachi. The acquisition of a 33% stake is valued at 3 times its sales which is in line with some of the existing strategic acquisitions done by the company. The company is focusing on consolidating its position in the Indian ethnic wear market and targets revenues of Rs. 2,000 crore by FY2026. OPM is expected to expand by 360 bps to 11% (excluding impact of IND AS116) by FY2026. The strong improvement in the profitability and better working capital management through efficient supply and agility in design would help the company to achieve strong cash flows in the coming years. The company is focusing on achieving cumulative free cash flows of Rs. 2,000 crore over FY2020-26 (after a capex of Rs. 2,000-2,500 crore) and targets an RoCE of over 35%. Core businesses such as the lifestyle brands and Pantaloons are cash-flow positive, inner-wear business is expected to be cash positive by FY2023.

Our Call

View - Retained Buy with revised PT of Rs. 255: Rising aspirations, a growing young population and shift to well known brands (tier 3/4 towns) have redefined the structural growth story of the Indian branded apparel market. By developing profitable models; a revamped retail model and focusing on future entering into niche businesses, ABFRL has built a strong business to achieve sustainable revenue and profitable growth in the medium to long term. Further, strengthening of the balance sheet through better working capital and reduction in debt strengthens the core fundamentals of the company. We have increased our FY23 estimates to factor in a strong outlook given by the management over the next 4-5 years (with growth expected to accelerate from FY2022). The stock trades at 12.2x its FY2023E EV/EBITDA and we maintain a Buy recommendation on the stock with revised PT of Rs. 255 (valuing the stock 18x its FY2023 EV/EBIDTA).

Key Risks

Any sustained slowdown in the recovery due to localised lockdowns in the coming quarters would act as a risk to our estimates in the near term.

Valuation (standalone) Rs cr

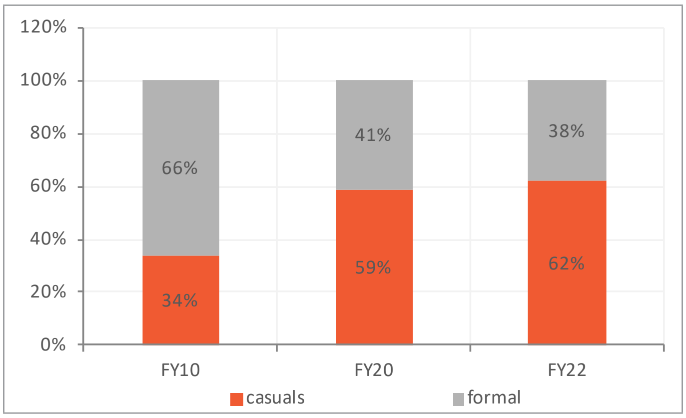
Particulars	FY19	FY20	FY21E*	FY22E*	FY23E*
Revenue	8,118	8,743	5,328	8,270	9,775
OPM (%)	6.8	14.0	8.3	12.5	14.4
Adjusted PAT	127	-39	-586	45	325
Adjusted EPS (Rs.)	1.6	-0.5	-6.6	0.5	3.5
P/E (x)	116.7	-102.3	-29.2	402.6	55.4
P/B (x)	10.4	13.7	6.1	5.6	5.1
EV/EBIDTA (x)	29.9	16.1	39.2	17.4	12.3
RoNW (%)	10.1	-3.1	-30.0	1.5	9.6
RoCE (%)	10.8	8.8	-5.8	4.5	11.4

Source: Company; Sharekhan estimates

Lifestyle brands business - Asset-light model

Lifestyle brands business has strong economics built on a portfolio of strong brands and asset light model. The company has portfolio of strong brands based on evolving consumer trends in the domestic apparel markets. Further with improving aspiration some brands have extended across segments based on usage (introduced casuals or entered into women's clothing or kids-wear) and occasions. The share of the casuals segment in the lifestyle business has gone up to 59% to Rs. 2,455 crore in FY2020 from 34% in FY2010 (and contribution is expected to reach to 62% in FY2022). The company is focusing on expanding into tier 3/4 towns by launching formats such as Peter England Red and Allen Solly Prime. Both brands are expected to add significantly to the revenues by FY2026.The business has an asset-light model with a retail network of 2,385 stores with large part retail expansion done through the franchisee route. Product lead times has reduced to 45 days from seven months earlier and creating new design every month aided in efficient inventory management and offering lower discounts at stores level. Rapid response lines with mills and dedicated manufacturing for operational flexibility has helped margins improve. Thus, an asset light model and better inventory management aided the business generate free cash flows of Rs. 300 crore in each of the last five years and has a healthy return profile with RoCE standing at 45% in FY2020. The company is targeting revenues of Rs. 9,000 crore in FY2026 with an OPM of 11-12%. The management has directed a conservative approach in analysing OPM considering the higher contribution from online channels, higher investment behind brands and focus on expansion in the tier 3/4 towns. The company has 800+ stores live through omni-channel. Speed of delivery (orders dispatches in less than 6 hours) and efficient merchandise management are some of the key pillars of growth for the omni channel.

Contribution from casuals to go up (%)



Source: Company

EBO presence and future opportunity

Brands	Current Stores	Current Towns	New Markets for expansion (next 5 years)
LP	407	175	500
VH	354	163	500
AS	300	145	750
PE	1014	450	2000

Source: Company

Pantaloons - Revamped business model to achieve strong growth in the coming years

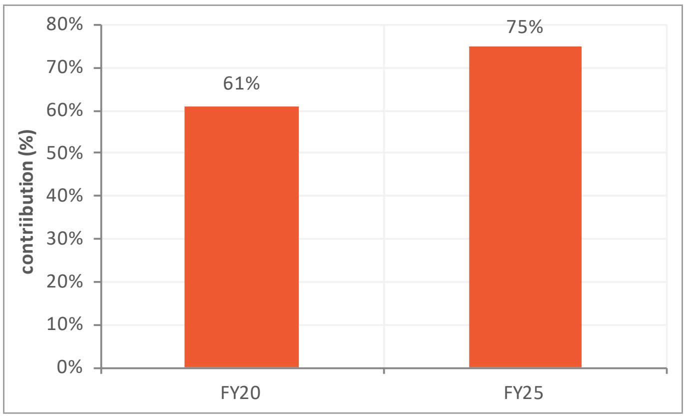
Pantaloons has the potential to achieve revenues of Rs. 8,500 crore in FY2026 through a revamped product strategy with improved design aesthetics, fresh styles and new labels for young consumers. The company is focusing on improved relevance for the young audience with launch of PEOPLE, Candies; strengthening of the women's ethnic wear collection with a foray into the sarees segment with a modern take and premium label launch in September 2021. Focus on strengthening menswear with Premium Athleisure and casual-wear labels in FY22. This will be supported by higher marketing investments and strong digital & data strategy. The company also aims to increase the share of private labels from 61% in FY2020 to 75% in FY2025. Further, the company is focusing on improving store economics through a relevant business model. The company added over 200 stores over the last four years. An average store RoCE of 30% in COCO stores is consistent across all town classes. The company plans to add another 250 stores in the next three years across 100 new towns. The e-Commerce channel scaled up by three times during FY2021, to contribute 8-10% of sales by FY2025. Over the next five years, the business is aiming to generating cash of Rs. 2,100 crore and Rs. 1,600 crore would be pumped back in for growth. The company targets a free cash flow of Rs. 500 crore.

Pantaloons store generates RoCE of 30%

	COCO Stores			
	Metros (8)	Tier 1 & 2 (55)	Tier 3 & Below (55)	Total
Store mix (275 stores)	45%	35%	20%	100%
RoCE(%)	34%	28%	22%	30%

Source: Company

Contribution from private labels to go up to 75% by FY25



Source: Company

New businesses to scale up significantly in the coming years

- **Innerwear business:** Well-poised to achieve Rs. 1500 crore in revenues and EBIDTA margins of 15% by FY2026. Shift to aspirational brands, deep distribution, asset scalable model, innovative products and extension into categories such as athleisure, women innerwear and active wear will be key growth drivers in the coming years. The company will need further investment of Rs. 100-150 crore to achieve strong growth in the coming years. Business is expected to be EBITDA business positive by FY2013 and will deliver double digit margins by FY2023.

- **Youth fashion brands:** The Forever 21 business looks promising after signing new term sheet with a new parent, which will halve royalty. Business is expected to be EBIT and cash positive by FY2023. American Eagle is a strong denim brand in ABFRL's portfolio which is focusing on becoming a Top 3 denim brands in next five years. Business is expected to EBIDTA positive next year.

- **Super premium and luxury brands:** Business likely to generate revenues of Rs. 500 crore in FY2026 with EBIDTA margins of 8-10%. Total cash infusion required over the next five years is less than Rs. 10 crore.

- **Ethnic wear business:** ABFRL has entered into a strategic partnership with the brand 'Tarun Tahiliani' for its couture business, as well as launch of a new line of affordable premium men's ethnic wear. As part of the deal, ABFRL will acquire a 33% stake in the existing luxury couture business of Tarun Tahiliani, with an option to increase it to 51% in the next few years. The purchase consideration remained at Rs. 67 crore (deal value of 3x sales). Further, the new brand will operate in the premium occasion wear segment and will offer the entire range of high quality, sophisticated celebration wear for men at accessible price points. The new brand aims to build a Rs. 500 crore business in the next five years with more than 250 stores across the country. The brand will launch the first set of retail stores by September 2021. ABFRL will hold 80% stake in the new entity while Tarun Tahiliani will hold the remaining 20%. Around 30% of the overall apparel market in India is centred on ethnic wear with women's ethnic wear being a largest sub-segment. The organised segment is worth $3.5-4.5 billion, growing by 15% and evolving with a few large players. This provides an opportunity for ABFRL to grow in the space.

Plan for ethnic business

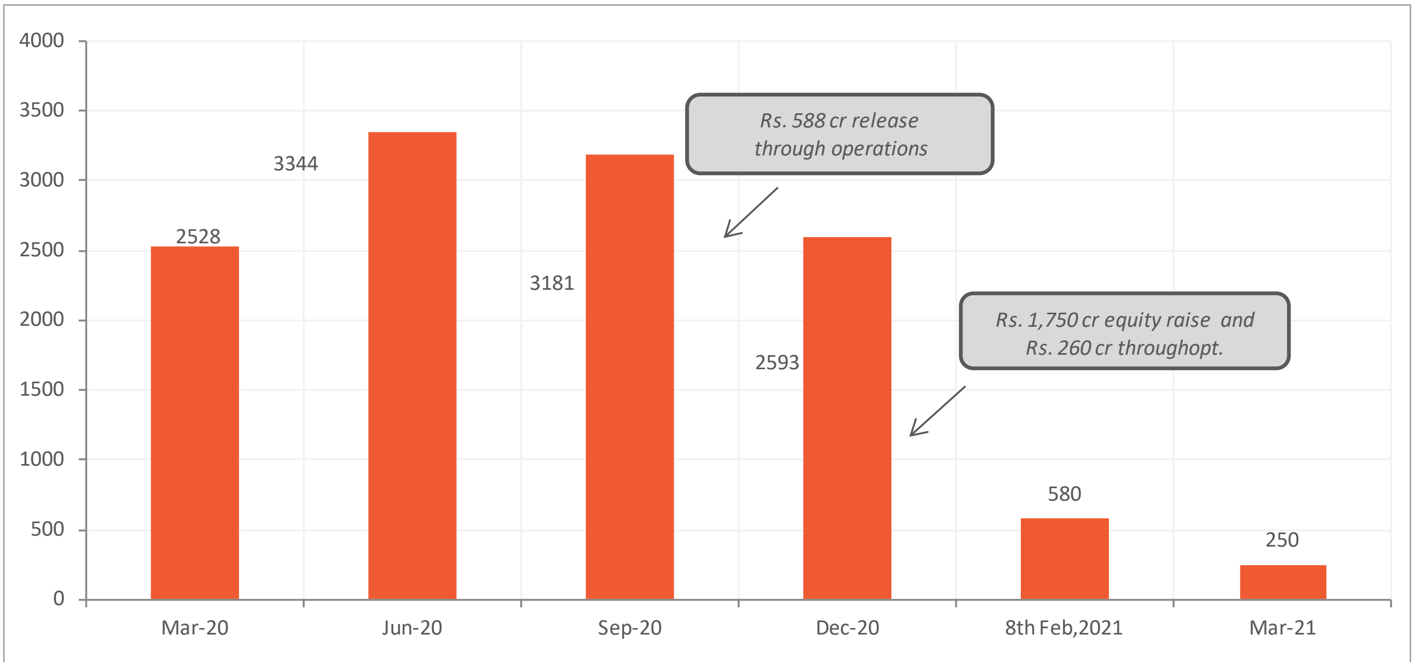
	Share of organized market %	ABFRL Strategy	Route
Luxury ₹₹₹₹	18- 20%	Invest in established, aspirational designer brand	Inorganic, partnership
Affordable Luxury ₹₹₹	7-10%	Launch pret lines of Designers	Brand Extensions
Premium ₹₹	30-33%	Launch new brands & grow aggressively	Organic, Madura brand playbook
Value ₹	38-40%	Play through Pantaloons	Leverage Pantaloons' portfolio of private brands
	$3.5 - $4.5Bn		

Source: Company

Debt to reduce 90% by FY2021-end

The company has successfully completed its rights issue of Rs. 1,000 crore, of which ~Rs. 500 crore was received in July and ~Rs. 250 crore received in January. Also, the company raised Rs. 1,500 crore with Flipkart buying 7.8% stake in ABFRL. This will be utilised to reduce debt. The company expects to reduce debt by 90% to Rs. 250 crore (prior to investment in Sabyasachi). However with the recent acquisitions , debt is expected to go upto to Rs. 700-800 crore. As core businesses such as the lifestyle brands and Pantaloons are generating cash and less cash infusion required in some of the new businesses, debt is not expected to go up significantly in the coming years.

Significant reduction in debt by FY2021



Source: Company; Sharekhan Research

Robust fundamental outlook by FY2026

Revenues (Rs cr)	FY17	CAGR (FY17-20)	FY20	CAGR (FY20-26)	FY26
Lifestyle brands	3651	10%	4800	11-12%	9000
Pantaloons	2552	13%	3650	15-16%	8500
New businesses	464	23%	870	32%	4500
Total	**6633**	**11%**	**9100**	**~15%**	**21000**
EBIDTA (Rs cr)	**FY17**	**Multiplier**	**FY20**	**Multiplier**	**FY26**
Lifestyle brands	423	1.3x	551	1.8x	1000
Pantaloons	126	2.3x	291	3.3x	900
New businesses	-80	-	-125	-	550
Total	**476**	**1.5x**	**693**	**3.4x**	**2350**

Source: Company

Aggressive build-up of new growth engines

Revenues (Rs cr)	FY20	CAGR	FY26
Inner wear	280	32%	1500
Global + Youth Fashion	373	24%	1200
Ethnic Wear	50	85%	2000
Total	**703**		**4500**
EBIDTA (Rs cr)	**FY20**		**FY26**
Inner wear	-48		225
Global + Youth Fashion	-60		100
Ethnic Wear	-18		225
Total	**-125**		**550**

Source: Company

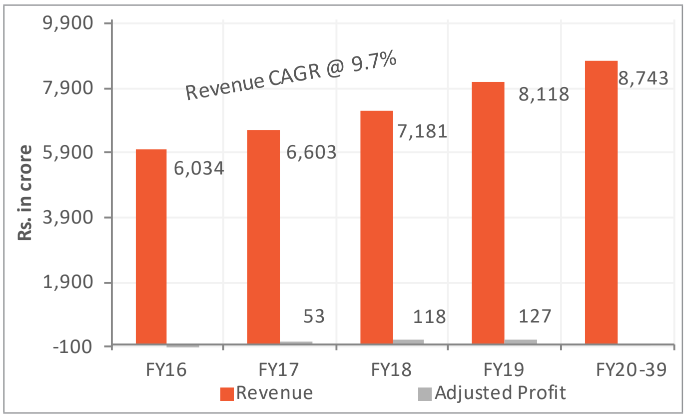
Strong financial performance expected by FY2026

Particulars	FY17	FY20	FY26
Revenues	6633	9100	21000
Growth (CAGR)		12%	15%
EBIDTA	476	693	2350
EBIDTA Margins (%)*	7.2	7.6	11.2
RoCE% (without goodwill)	7	12	35

Source: Company

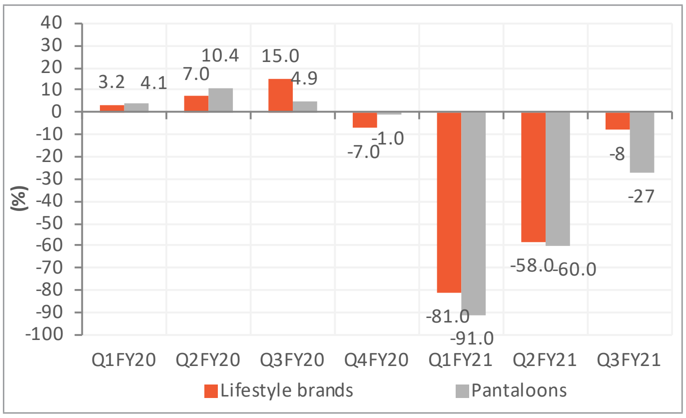
Financials in charts

Trend in revenues and PAT



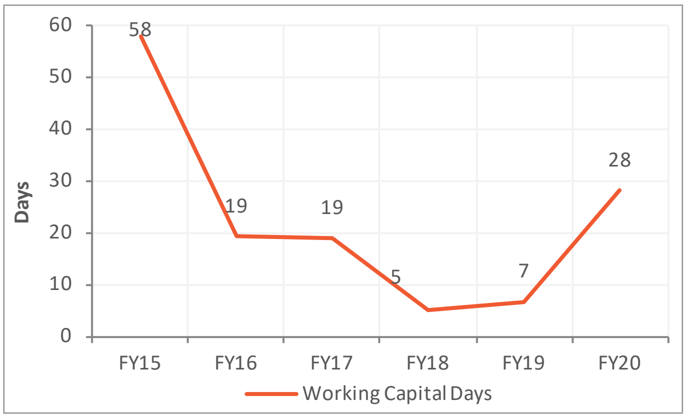
Source: Company, Sharekhan Research

Business recovered to 80% in Q3



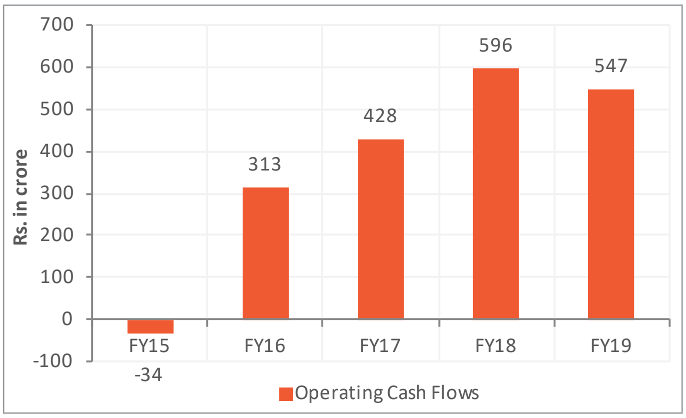
Source: Company, Sharekhan Research

Stable working capital



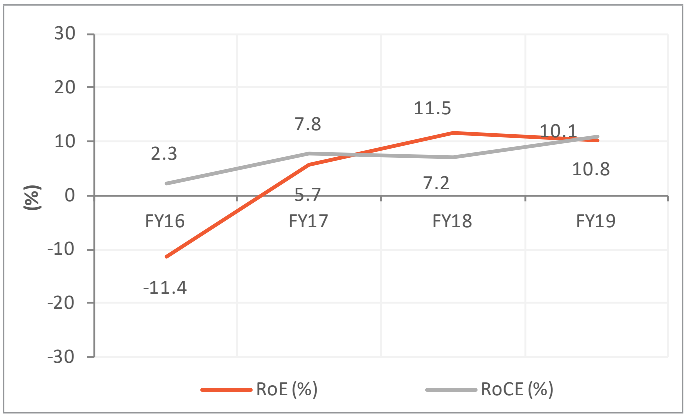
Source: Company, Sharekhan Research

Better operating cash flows



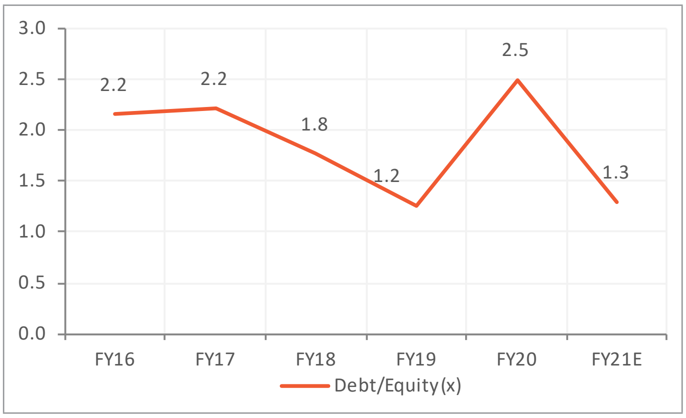
Source: Company, Sharekhan Research

Trend in return ratios



Source: Company, Sharekhan Research

Debt/equity ratio to improve by FY21



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector Outlook - Discretionary consumption recovering sequentially

Stores of retail companies are operating at optimum utilisation post the easing of lockdown norms, resulting in sequential recovery in revenue for most companies. With inter-city travel resuming and increased out-of-home consumption products (such as apparels and watches), retail companies will also post consistent recovery in the coming quarters. With malls reopening and better festive/wedding demand, we will see branded apparel companies posting good performance in the coming quarters. Profitability would be severely impacted in FY2021, while we expect it to come back on track in FY2022 (with strong recovery in sales). However, the sector's long-term growth prospects are intact as companies focus on expanding their reach, banking on e-Commerce/online channels to drive the next league of growth, improving store fundamentals, and driving efficiencies to see better margins.

■ Company Outlook - Full recovery expected by Q4FY2021; profitability to improve ahead

ABFRL's business recovered to ~80% of pre-COVID sales in Q3FY2021. The management expects business to gradually improve with a recovery in footfalls as the scare of virus eases. In Q1FY2022, revenues are likely to grow back to pre-COVID levels with both lifestyle brands and Pantaloons showing a significant recovery. Rental negotiations, employee cost savings and reduction in discretionary cost led to savings of Rs. 1,029 crore in 9MFY2021. Benefits of cost-saving measures (especially on man-power cost front) will continue in the coming quarters. This along with better operating leverage due to recovery in sales would help the company to post better operating margins in FY2022 and FY2023.

■ Valuation - Retained Buy with revised PT of Rs. 255

Rising aspirations, a growing young population and shift to well known brands (tier 3/4 towns) have redefined the structural growth story of the Indian branded apparel market. By developing profitable models; a revamped retail model and focusing on future entering into niche businesses, ABFRL has built a strong business to achieve sustainable revenue and profitable growth in the medium to long term. Further, strengthening of the balance sheet through better working capital and reduction in debt strengthens the core fundamentals of the company. We have increased our FY23 estimates to factor in a strong outlook given by the management over the next 4-5 years (with growth expected to accelerate from FY2022). The stock trades at 12.2x its FY2023E EV/EBITDA and we maintain a Buy recommendation on the stock with revised PT of Rs. 255 (valuing the stock 18x its FY2023 EV/EBIDTA).

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Trent	-	-	97.5	-	40.6	32.8	1.1	9.6	12.4
ABFRL	-	-	59.6	39.2	17.4	12.3	-5.8	4.5	11.4

Source: Company, Sharekhan estimates

About company

ABFRL is India's largest pure-play fashion and retail entity with an elegant bouquet of leading fashion brands and retail formats supported by a pan-India distribution network with a combined retail footprint of 8 million square feet across 750 cities, which includes 2,662 brand stores and 342 *Pantaloons* stores. The company comprises of two segments, Madura Fashion and Lifestyle (MFL) and *Pantaloons*. MFL includes lifestyle brands (*Louis Philippe, Van Heusen, Allen Solly* and *Peter England*), fast fashion brands (*Forever 21*) and other businesses such as the innerwear business. The company has also acquired stake in ethnic wear brands *Jaypore* and entered into a partnership with designers *Shantanu* and Nikhil with an aim of retail expansion.

Investment theme

ABFRL is one of the largest players in the branded apparel and retail space. With redefined strategies, ABFRL has seen consistent improvement in its performance over the last three years (revenues and operating profit grew at CAGR of 10.4% and 13.6%). The company has built an agile supply chain model to deliver continuous fresh fashion throughout the 12 months season, which will further reduce the working capital in the coming years. With the acquisition of Jaypore brand, ABFRL is focusing on tapping the ethnic and wedding segment, which has a large unorganised presence. FY2021 will be affected by COVID-19 but strong recovery is expected in FY2022 on the back of strong portfolio of brands and expanded reach.

Key Risks

- Any slowdown in the discretionary demand environment would impact SSSG, affecting revenue growth.
- Heightened competition, especially in the form of private labels by other branded players, would act as a threat to revenue growth.

Additional Data

Key management personnel

Kumar Mangalam Birla	Chairman & Non-Executive Director
Ashish Dikshit	Managing Director
Himanshu Kapania	Vice-Chairman
Sangeeta Pendurkar	Chief Executive Officer - Pantaloons
Jagdish Bajaj	Chief Financial Officer
Geetika Anand	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Reliance Capital Trustee Co Ltd	6.1
2	UTI Asset Management Co Ltd	3.3
3	Franklin Resources Inc	2.5
4	Invesco Asset Management India Pvt Ltd	1.8
5	Mirae Asset Global Investments Co Ltd	1.6
6	Sundaram Asset Management Co Ltd	1.5
7	ICICI Prudential Life Insurance Co Ltd	1.3
8	India Opportunuties Growth Fund Ltd	1.1
9	Canara Robeco Asset Management Co Ltd	1.0
10	Vanguard Group Inc	0.8

Source: Bloomberg (Old data)

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

For Private Circulation only

Disclaimer: This document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This Document is subject to changes without prior notice. This document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

The analyst certifies that the analyst has not dealt or traded directly or indirectly in securities of the company and that all of the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst further certifies that neither he or its associates or his relatives has any direct or indirect financial interest nor have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report nor have any material conflict of interest nor has served as officer, director or employee or engaged in market making activity of the company. Further, the analyst has also not been a part of the team which has managed or co-managed the public offerings of the company and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Limited or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

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

Registered Office: Sharekhan Limited, 10th Floor, Beta Building, Lodha iThink Techno Campus, Off. JVLR, Opp. Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra. Tel: 022 - 61150000. Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669; Research Analyst: INH000006183;