Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Tata Consultancy Services

Eyeing fresh horizons; growth path intact

IT & ITES	Sharekhan code: TCS		
Reco/View: Buy ↔	CMP: Rs. 3,570	Price Target: Rs. 4,400 ↔	

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

ESG Disclosure Score NEW

ESG RISK RATING Updated Nov 08, 2021	14.25			
Low Risk				
NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

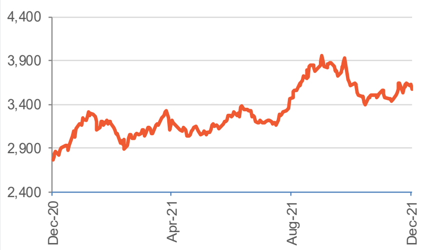
Company details

Market cap:	Rs. 13,20,413 cr
52-week high/low:	Rs. 3,990 / 2,701
NSE volume: (No of shares)	24.8 lakh
BSE code:	532540
NSE code:	TCS
Free float: (No of shares)	102.9 cr

Shareholding (%)

Promoters	72.2
FII	15.6
DII	8.3
Others	4.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	0.4	-9.7	9.4	29.3
Relative to Sensex	5.3	-8.1	-0.1	4.4

Sharekhan Research, Bloomberg

Summary

- TCS' strong engineering heritage, earlier investments in capabilities, best-in-class talent retention and diverse capabilities position it to become clients' preferred digital transformation partner.
- Strong spending outlook of BFSI firms would augur well for TCS given its strong leadership across geographies, robust contextual knowledge and domain expertise.
- A large number of short-cycle programs and medium-sized deals, with a focus on book-to-bill ratio of 1.2-1.5x, would drive TCS' strong revenue growth in the medium-term. USD revenue and earnings would clock an 11%/14% CAGR over FY2022-24E.
- We expect the stock to start outperforming broader indices given strong large deal TCV momentum, industry-leading margin performance, strong revenue growth potential, digital share gains and higher dividend payouts. Hence, we maintain a Buy with a PT of Rs. 4,400.

TCS is among the leading global IT services providers with a strong engineering heritage, a wide-range of capabilities, a marquee client base and excellent products and platforms offerings. The pandemic has accelerated the global IT spends growth because of rapid adoption of digital technologies and cloud migration. Strong demand is expected to sustain for 3-5 years as technology spends would increase substantially post initial cloud migration as new innovations in the form of Horizon-2 and Horizon-3 transformation initiatives would open up, which TCS can capture given its full spectrum of offerings, strong client relationship, and a solid track record of execution.

- **Well-poised to capture a reasonable share of demand:** TCS' strong digital competencies, earlier investments in capabilities, robust client mining, best-in-class talent retention and continued investments on building capabilities in emerging technologies places TCS to become the preferred digital transformation partner of its clients. As TCS remains the leader both in terms of size and market positioning in the digital technologies, it can be benefited from the large lift-shift-transform deals which includes vendor consolidation, cost take-outs and captive carve-outs.
- **Strong growth to continue in the medium-term:** We believe TCS' revenue growth momentum is likely to continue in Q3FY2022 despite weak seasonality, led by healthy deal wins, broad-based growth across verticals, recovery in Europe business and strong demand. We estimate a strong 16% y-o-y revenue growth in FY2022E, led by record deal wins, a healthy deal pipeline, strong net employee addition and a multi-horizon transformation demand across industries and geographies.
- **Expect stable margin performance:** Though margins are expected to remain under pressure in the near-term due to supply-side challenges and increasing subcontracting expenses, we believe these margins headwinds would be offset by operating leverage from strong revenue growth, and pyramid management. The management remains confident in sustaining the industry-leading margin performance going ahead given its superior employee retention policy, pyramid flattering from graduate onboarding and a stable pricing at portfolio level.

Our Call

Valuation – Maintain Buy with a PT of Rs. 4,400: TCS' stock has underperformed its large peers and the CNX IT Index in the last one year owing to a miss in revenue performance for the second consecutive quarter and we believe it would reverse given continued strong large deal TCV momentum, continued industry-leading margin performance, digital share gains and strong demand outlook. We believe TCS is well-positioned to capture growth and transformation opportunities given its competencies across technologies and industries, strong contextual knowledge, a mature product and platform portfolio and solid execution capabilities. We expect the company's US Dollar revenue and earnings to clock an 11%/14% CAGR over FY2022-24E.At CMP, the stock trades at a reasonable valuation of 29x/26x its FY2023E/FY2024E earnings, which is justified given strong revenue growth potential and industry-leading margins and return ratios and a large talent pool. Hence, we maintain a Buy on TCS with an unchanged PT of Rs. 4,400.

Key Risks

Rupee appreciation and/or adverse cross-currency movements and/or constraint in local talent supply in the US and a stringent visa regime would affect earnings.

Valuation (Consolidated) Rs cr

Particulars	FY21	FY22E	FY23E	FY24E
Revenue	1,64,177.0	1,91,483.8	2,18,939.4	2,44,058.5
OPM (%)	28.4	28.2	28.3	28.4
Adjusted PAT	33,388.0	39,199.1	44,976.9	50,923.5
% y-o-y growth	*3.2*	*17.4*	*14.7*	*13.2*
Adjusted EPS (Rs.)	89.3	106.0	121.6	137.7
P/E (x)	40.0	33.7	29.4	25.9
P/B (x)	15.3	14.8	14.5	14.1
EV/EBITDA (x)	27.7	23.9	20.8	18.7
RoNW (%)	38.9	44.5	49.9	55.0
RoCE (%)	65.3	68.6	70.4	71.3

Source: Company; Sharekhan estimates

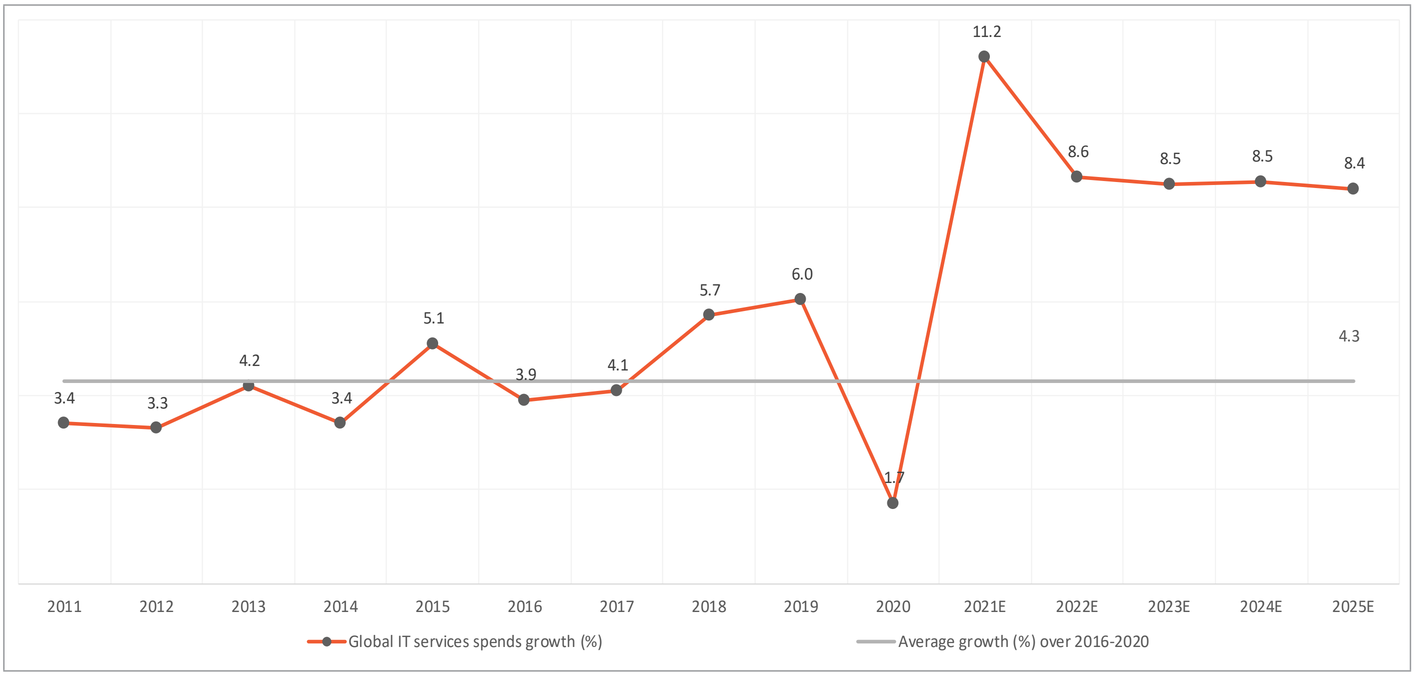
Strong industry growth outlook

The pandemic has accelerated global IT spends growth as enterprises are rapidly adopting digital and cloud technologies to reduce operating costs, increase business resilience and agility, catch up with digitally mature and cloud-native competitors and personalising experiences for customers and employees. In addition, the pick-up in IT outsourcing, spending on new areas, legacy modernisation and a shift of IT spends from software to services are driving up IT spends. Notably, most large global enterprises have started shifting technology investments from capex model to opex model as it would provide scalability. Technology spends are expected to increase to 5%of enterprise revenue over the next 5-10 years from 2-3% currently, as per McKinsey.

Strong cloud adoption will support strong demand in the next 3-5 years. Enterprises are migrating their work-loads to Cloud through Horizon-1 initiatives. However, in certain cases enterprises have started moving beyond initial Horizon-1 cloud value proposition to Horizon-2 (Cloud-native application development) and Horizon-3(integrating with cloud ecosystem) value propositions. It is estimated that 20-30% of workloads have moved to cloud and this can increase to 70-80% in the next 3-5 years. When a client will be migrated to cloud, IT services spend of that customer would increase substantially as it will participate in cloud-based ecosystems (including AI, data, and analytics spend) to unlock new innovations in the form of Horizon-2 and Horizon-3 transformation initiatives.

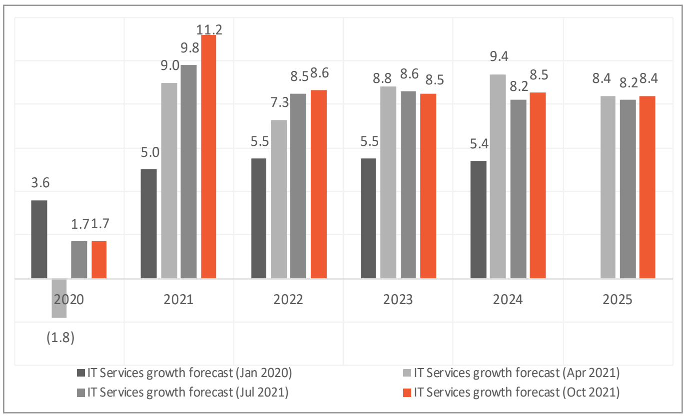
Gartner thus expects worldwide IT spending to rise by 9.5% y-o-y to $4.2 trillion in 2021. Of this, Gartner forecasts IT services spend would grow by 11.2% in FY2021. Further, IT services spending is likely to remain strong at an 8.5% CAGR over FY2021-FY2025, which will be significantly higher than the average growth of 4.4% during 2016-2020. We expect Indian IT services companies to continue to benefit, given their strong global service delivery experience, competitive cost structure, infrastructure, talent availability and innovation.

Global IT services spend growth to accelerate to 8.5% CAGR in 2021-25 versus 4.3% CAGR in 2016-20



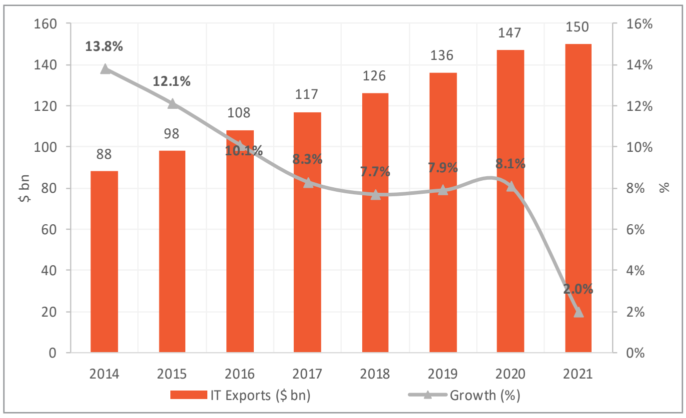
Source: Gartner, Sharekhan Research

Industry experts revised in IT services spending



Source: Company, Sharekhan Research

Indian IT Industry export growth trajectory

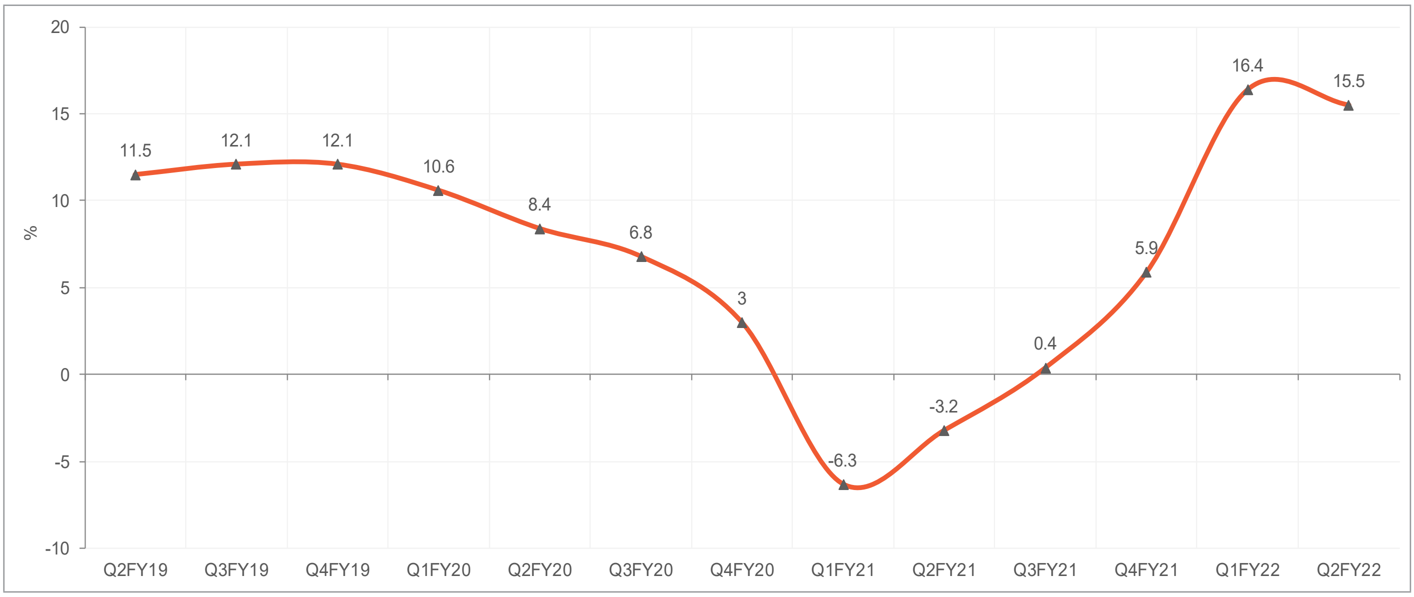


Source: Company, Sharekhan Research

Well-poised to capture a fair share of demand pie

TCS' management cited that demand for IT services is being driven by the confluence of three mega trends – (1) consumers' preference for digital transactions and higher spends on growth and transformation (G&T) initiatives, triggering a lot of investment in both front-end and back-end transformation, (2) the need for greater resilience and agility within enterprises, resulting in higher tech spending around cloud migration, application and data modernisation and (3) increased outsourcing. TCS sees strong structural growth drivers in the medium to long term because of the beginning of multi-year technology spend cycle and customers' incremental focus on growth and transformation (G&T) initiatives. The company's strong engineering heritage, earlier investments in capabilities, strong client relationships, best-in-class talent retention and continued investments on building capability in emerging technologies positions the company to become the preferred digital transformation partner of its clients. The company's strong deal signings, and double-digit y-o-y revenue growth for last three consecutive quarters reflect its strong digital competencies, deep contextual knowledge and solid execution. As TCS remains the leader both in terms of size and market positioning in the digital technologies, the company can be benefited from the large lift-shift-transform deals that can include vendor consolidation, cost take-outs and captive carve-outs. We believe TCS is well positioned to remain at the forefront of the transformation journey of the enterprises given its full spectrum of offerings, a wide-range of capabilities, deep expertise, presence across technology and domain areas, and excellent product and platform offerings.

TCS' constant-currency revenue growth (y-o-y) stays strong



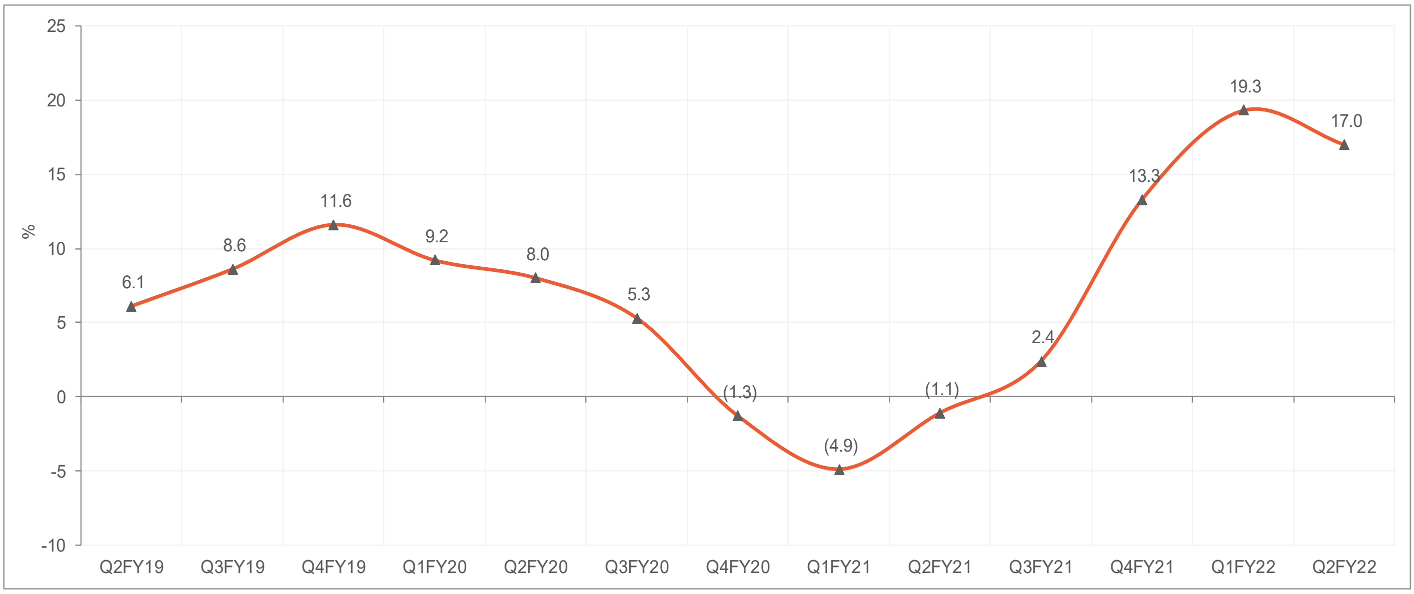
Source: Company; Sharekhan Research

Strong spending outlook of BFSI firms to augur well for TCS

Large global BFSI firms, which are the highest spender on technologies, are the laggards in terms of cloud adoption among other major industries, given the concerns over security and confidentiality. Post the pandemic, BFSI firms have been investing on virtual branches because of higher customer experience, cost-efficiency agendas, gaining market share and intense competitions from fintech firms. Hence, we believe demand for digital and cloud transformation initiative will remain strong across the sub-verticals of BFSI companies in the US and Europe as these firms have been investing on digital-first business, core modernization and a new operating model. Further, BFSI firms are investing on data and analytics, AI and ML, automation, applications with micro services and APIs, cyber security, regulatory compliance requirements, etc.

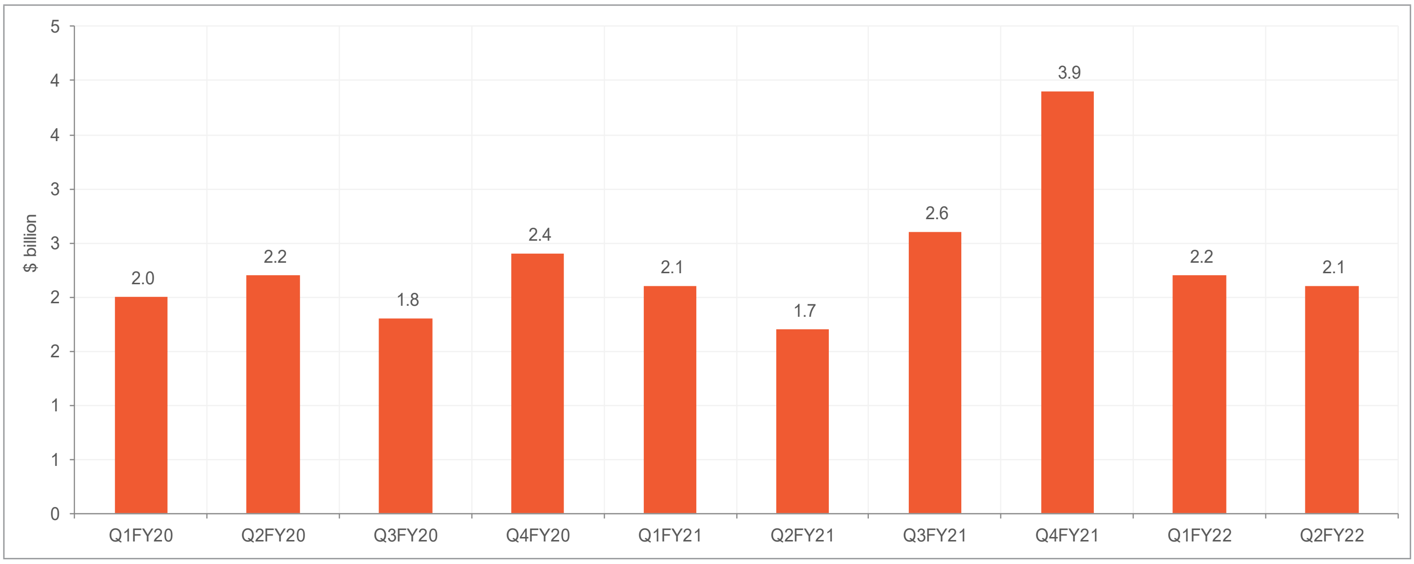
TCS highly relies on the BFSI vertical, which contributed 32.4% of its total revenue and reported strong double-digit growth (on y-o-y basis) in Q2FY2022. The management cited that demand for BFSI in North America is strong across areas such as payments, customer experience and virtualization of services. Further, the company reported TTM deal TCVs of $10.8 billion in BFSI vertical (versus $7.8 billion of TTM revenues in the BFSI vertical), implied 1.4x of trailing 12-month book-to-value. With strong leadership across geographies and verticals, robust contextual knowledge and domain expertise, we believe TCS is well positioned to capture opportunities across the sub-verticals of the BFSI vertical.

BFSI revenue growth remained strong



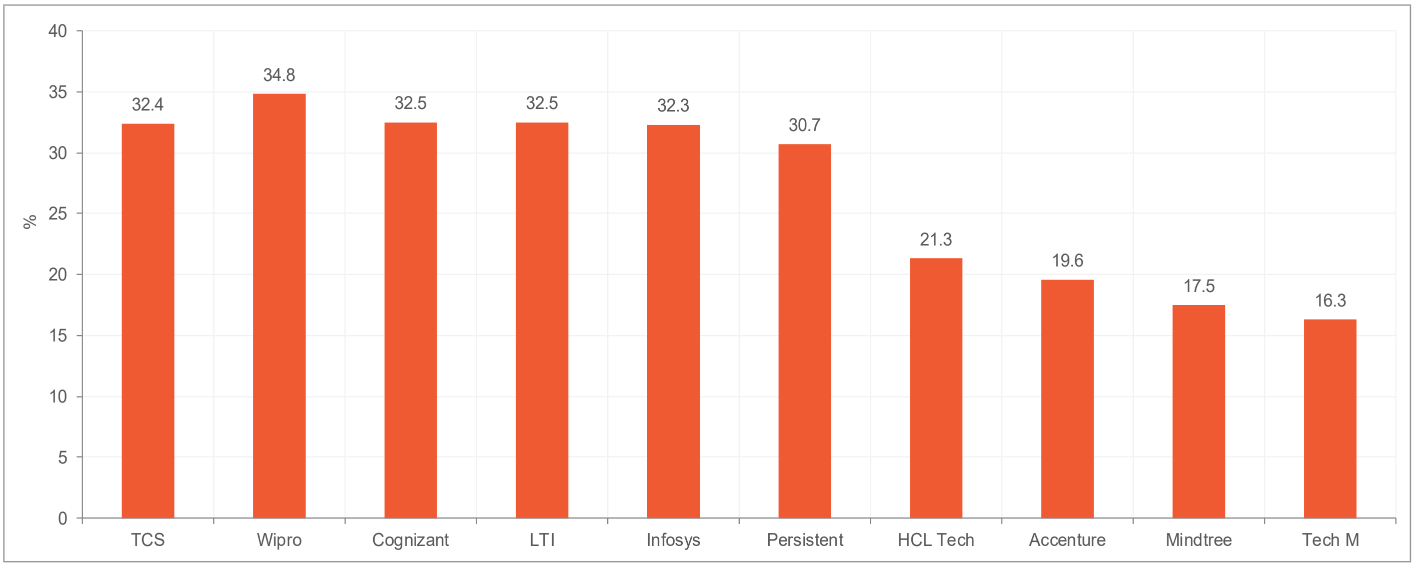
Source: Company; Sharekhan Research

TCV of deal wins in BFSI ($ bn)



Source: Company; Sharekhan Research

BFSI as a % of revenues in Sep 2021 quarter across major companies in Industry



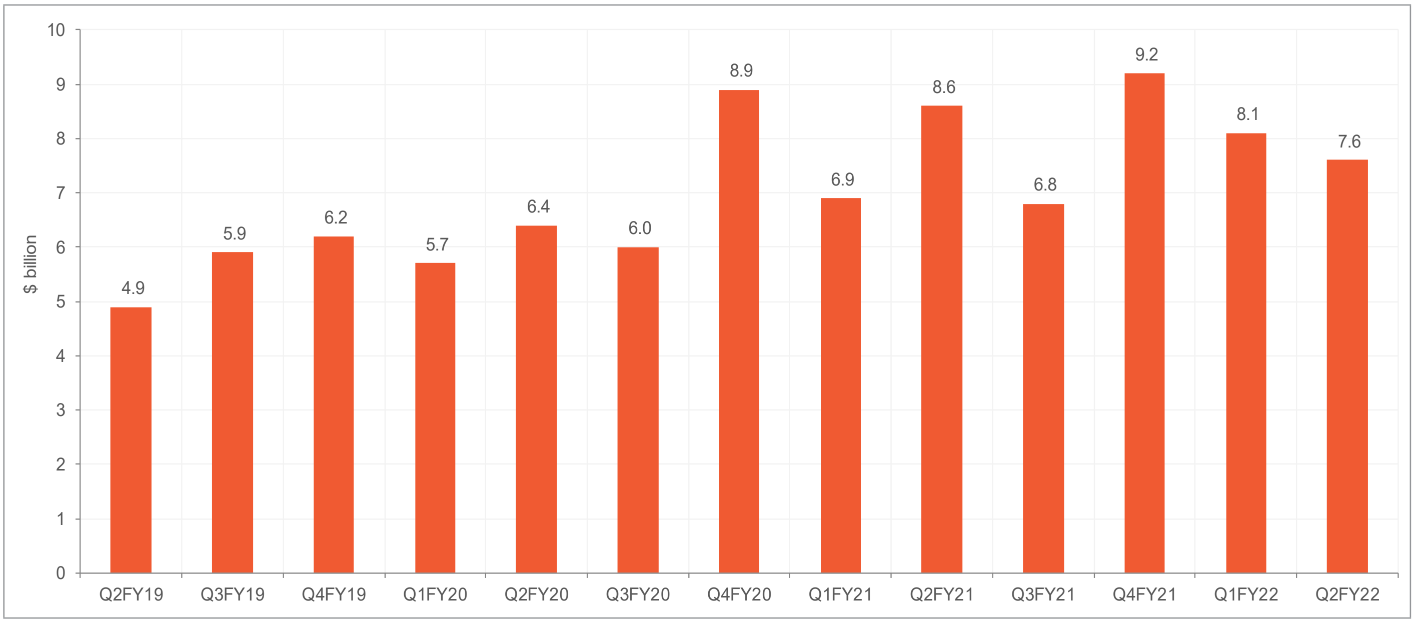
Source: Company; Sharekhan Research

Deal wins remain healthy

TCS' deal wins were broad-based across the industries and the mix of deals were across all sizes of large, mid and small-size deals. The company reported $7.6 billion TCV of deals with $3.9 billion in North America, $2.1 billion in BFSI, and $1.2 billion in retail. Deal TCVs increased by 25% y-o-y (excluding the Phoenix mega-deal TCV of $2.5 billion in Q2FY2021), but declined 11.6% y-o-y. Deal wins TCVs remained in-line as compared to the average of ~$7.6 billion seen in the past eight quarters.

The book-to-bill ratio remained at 1.2x in Q2FY2022 versus 1.3x in Q1FY2022. During Q2FY2022, deal wins were well distributed TCVs across all sizes with no large deals during the quarter. Deal TCVs moderated during September 2021 quarters due to higher number of short-cycle programs and medium-sized deals. Management remains confident on sustained demand strength to drive deal win momentum going forward. A large number of short-cycle programs and medium-sized deals, with a focus on book-to-bill ratio of 1.2-1.5x, is expected to drive its strong revenue growth in the medium-term.

Healthy deal TCVs, in-line with average deal TCVs of last eight quarters



Source: Company; Sharekhan Research

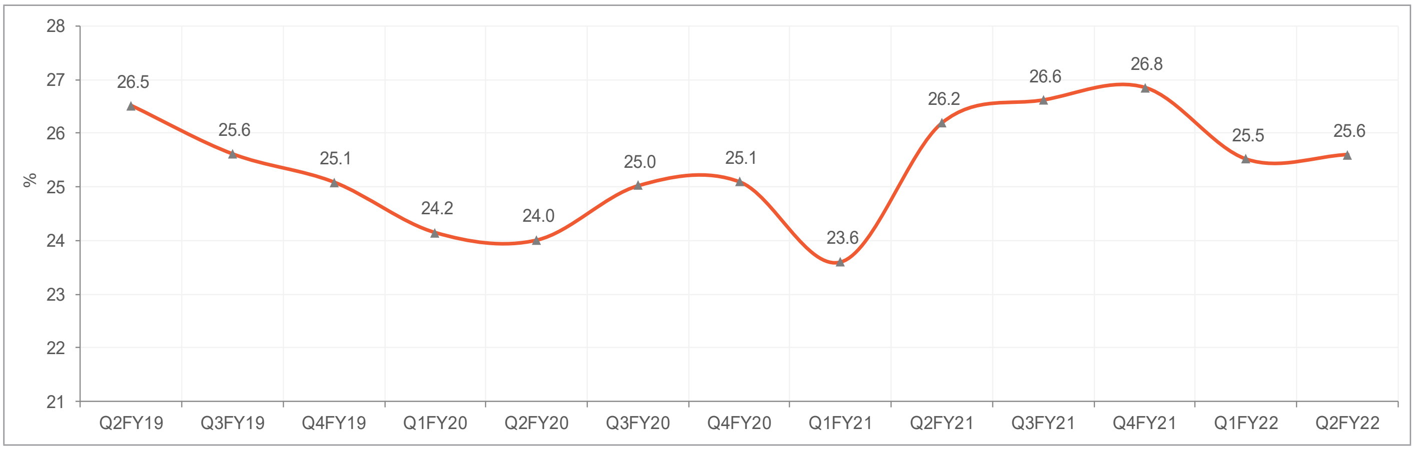
Expect strong growth to continue in the medium-term

We believe TCS' revenue growth momentum is likely to continue in Q3FY2022 despite weak seasonality, led by healthy deal wins, broad-based growth across verticals, recovery in Europe business and strong demand. However, the management indicated that the growth visibility in the medium-term remains very strong on the back of accelerated spend on both digital and G&T agenda. The company's net employee additions were strong for the fourth consecutive quarter and it added 75,208 net employees in the past four quarters, which was 16.6% of Q2FY2021 total headcount. We estimate a strong 16% y-o-y revenue growth in FY2022E on the back of record deal wins, a healthy deal pipeline, strong net employee additions, robust client mining and multi-horizon transformation demand across industries and geographies.

Expect margins to stay stable in the near term

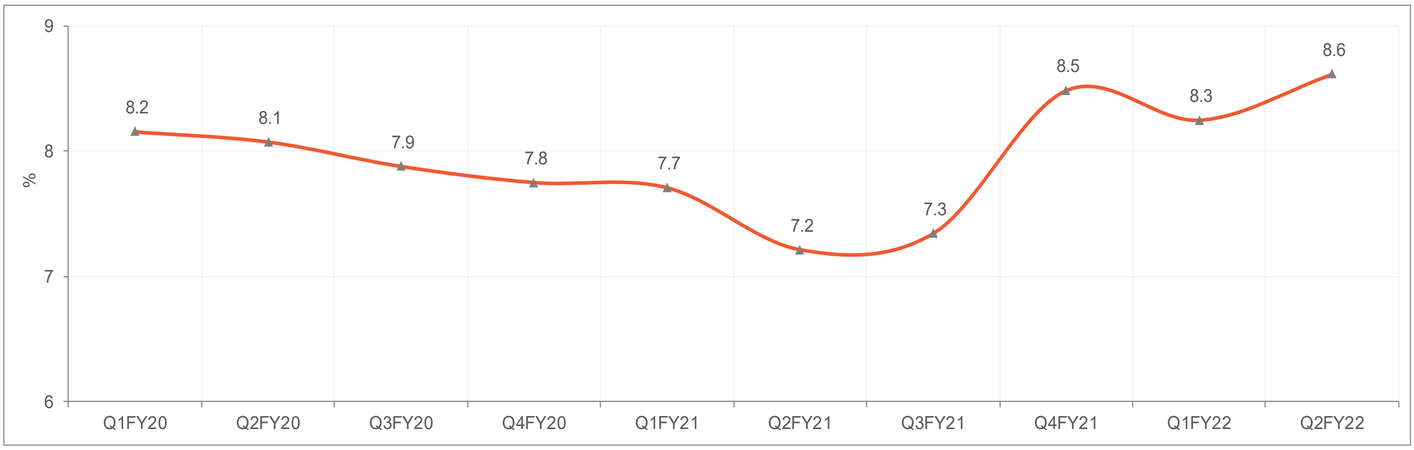
TCS' EBIT margins improved by 10 bps q-o-q to 25.6% in Q2FY2022, despite supply-side challenges and higher sub-contractor expenses, led by operating efficiencies. Though margins are expected to remain under pressure in the near term due to higher costs of recruitments, supply-side challenges and higher subcontracting expenses, we believe these margins headwinds would be offset by operating leverage from strong revenue growth, pyramid management (higher fresher hiring) and better talent management. The company has a stable pricing at the portfolio level despite lower pricing efficiency-based deals, offset by higher pricing in newer programs such as design thinking, developing new platforms, Horizon-2 and Horizon-3 initiatives. Management indicated that higher quality outcome-based delivery has helped to improve the realisation for TCS. However, the attrition is expected to remain elevated for next 2-3 quarters before settling down although it continues to have significantly lower attrition in the industry. TCS added 43,000 freshers in H1FY2022 and plan to add further 35,000 freshers in H2FY2022. The management remains confident in sustaining the industry-leading margin performance in the medium-term given its superior employee retention policy and pyramid flattering from graduate onboarding.

EBIT margin improved despite supply-side challenges



Source: Company; Sharekhan Research

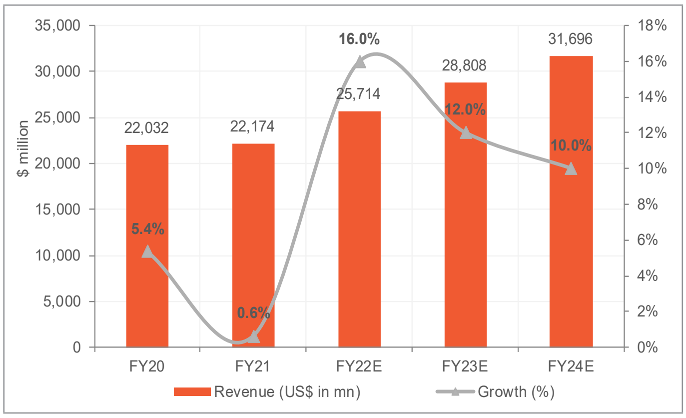
Subcontracting costs as % of revenue inched up



Source: Company; Sharekhan Research

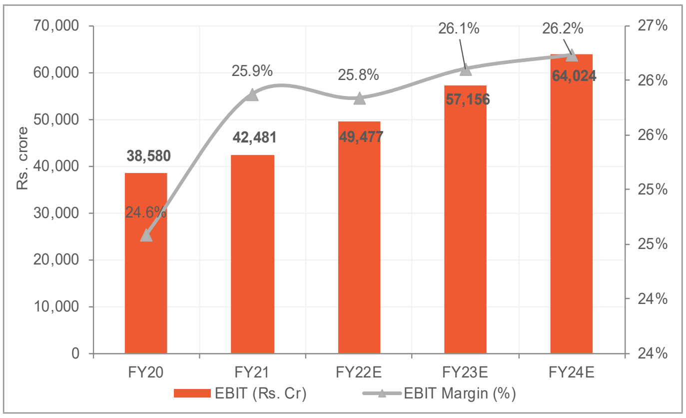
Financials in charts

Revenue in US$ (mn) and growth (%)



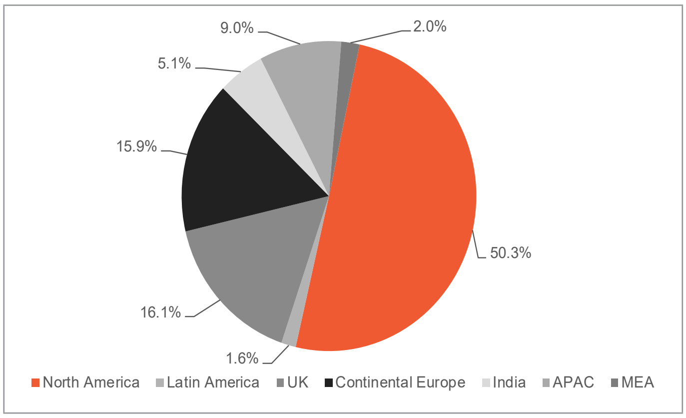
Source: Company, Sharekhan Research

EBIT (Rs. cr) and EBIT margin (%)



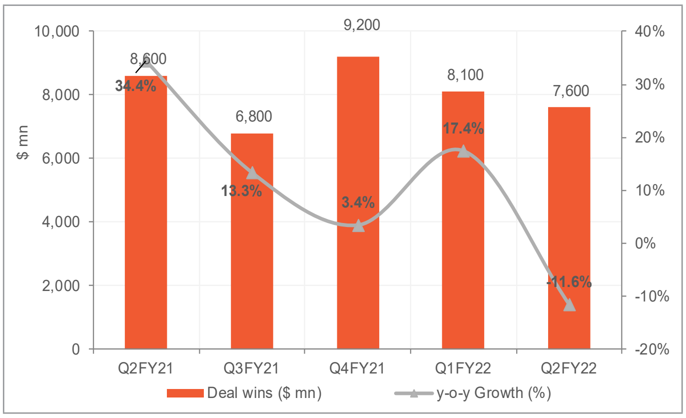
Source: Company, Sharekhan Research

Geograpghy break-up (%)



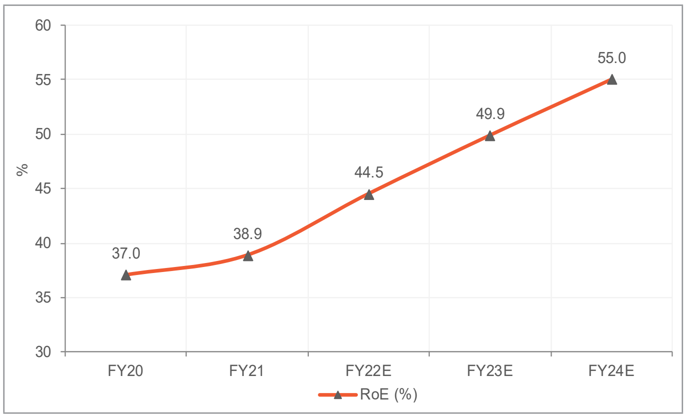
Source: Company, Sharekhan Research

Deal wins (%)



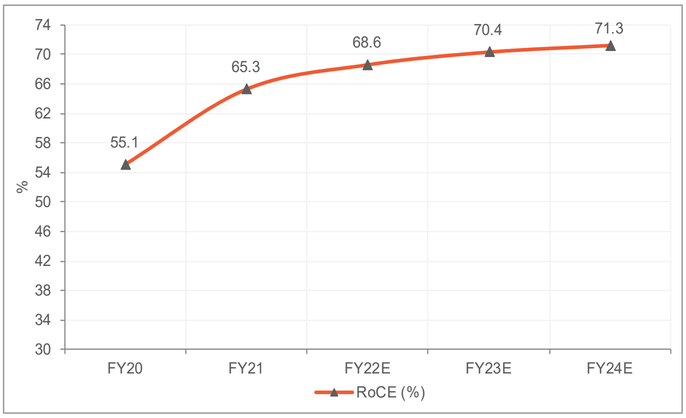
Source: Company, Sharekhan Research

RoE trend (%)



Source: Company, Sharekhan Research

RoCE trend (%)



Source: Company, Sharekhan Research

Outlook and Valuation

Sector view – Expect acceleration in technology spending going forward

We believe the need for business continuity, operational resilience, and the switch to digital transactions have led to strong demand for IT services post the pandemic. Industry analysts such as Gartner estimate that IT services spending would grow by 8-8.5% in the next four years as compared to the average of 4.3% achieved over 2016-20. Forecasts indicate higher demand for cloud infrastructure services, a potential increase in specialised software, potential investments in transformation projects by clients, and increased online adoption across verticals.

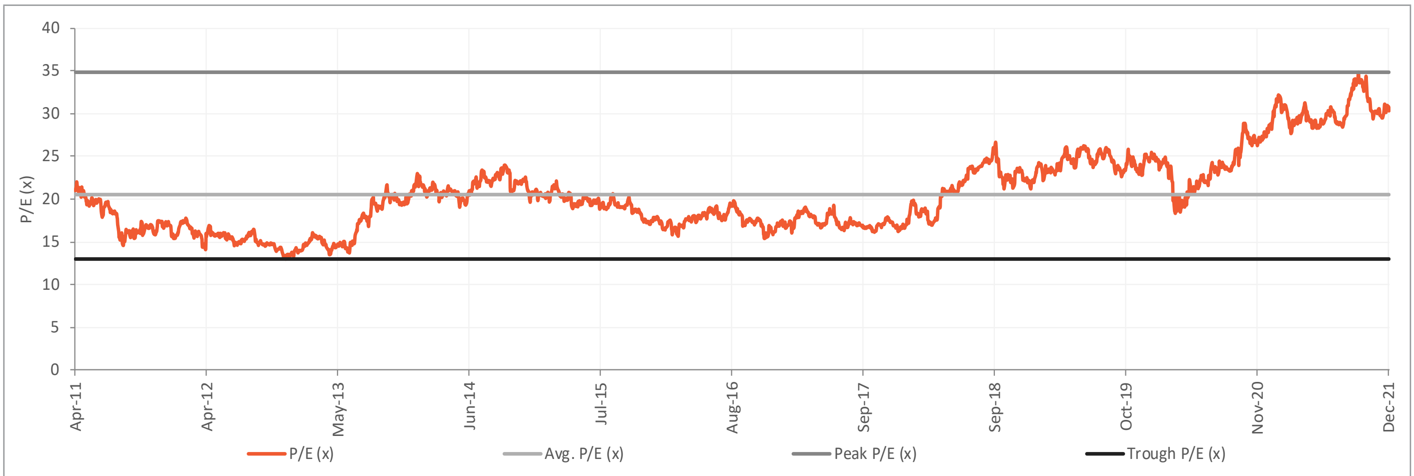
Company outlook – Staying ahead of the race

Being one of the largest IT services companies worldwide and preferred partners of clients, TCS has the ability to capture a fair share of spends on digital and cloud transformation initiatives and is well-positioned to participate in client's transformation journey. Further, the company is well-placed from a competitive perspective, especially in newer technologies. A stable management, full-service capabilities, the ability to structure large multi-service deals and multi-horizon transformation demand would help TCS to deliver strong revenue growth in next three years. The management intends to keep the payout ratio at 80-100% of free cash generated.

Valuation – Maintain Buy with a revised PT of Rs. 4,400

TCS' stock has underperformed its large peers and the CNX IT Index in the last one year owing to a miss in revenue performance for the second consecutive quarter and we believe it would reverse given continued strong large deal TCV momentum, continued industry-leading margin performance, digital share gains and strong demand outlook. We believe TCS is well-positioned to capture growth and transformation opportunities given its competencies across technologies and industries, strong contextual knowledge, a mature product and platform portfolio and solid execution capabilities. We expect the company's US Dollar revenue and earnings to clock an 11%/14% CAGR over FY2022-24E.At CMP, the stock trades at a reasonable valuation of 29x/26x its FY2023E/FY2024E earnings, which is justified given strong revenue growth potential and industry-leading margins and return ratios and a large talent pool. Hence, we maintain a Buy on TCS with an unchanged PT of Rs. 4,400.

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/EBIDTA (x)		P/BV (x)		RoE (%)	
				FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
HCL Tech	1,148	271	3,11,461	22.8	20.1	15.1	13.6	4.9	4.6	21.5	23.1
Infosys	1,734	421	7,29,030	32.6	27.6	22.4	19.5	4.9	4.5	27.6	30.2
Wipro	636	548	3,48,655	28.5	25.2	19.1	16.6	6.1	5.4	19.2	20.6
TCS	3,570	370	13,20,413	33.7	29.4	23.9	20.8	14.8	14.5	44.5	49.9

Source: Company, Sharekhan estimates

About company

TCS is among the pioneers of IT services outsourcing business in India and is the largest ($22,174 million revenue in FY2021) IT services firm in terms of export revenue. Incorporated in 1968, the company provides a comprehensive range of IT services to industries such as BFS, insurance, manufacturing, telecommunications, retail and transportation. TCS is well positioned to benefit from growing demand for offshore IT services, given its solid execution capabilities, long-standing relationships with clients, and stable management team. The company is a serious contender for winning large deals, as it has better experience compared to peers in implementing large, complex and mission-critical projects. TCS is one of the preferred IT vendors for most Fortune 500/Global 1,000 companies.

Investment theme

TCS is one of the leading IT services companies with a wide-range of capabilities, robust digital competencies, strong platform and stable management. The company is the preferred partner of large corporates and is increasing its participation in large digital implementation. Hence, we believe TCS would continue to gain market share in digital versus its large peers, given its superior execution capabilities on the digital front. We remain positive on the sustainability of its revenue growth momentum in the medium term, given strong deal wins, broad-based service offerings, higher spend on digital technologies and best-in-class execution.

Key Risks

1) Rupee appreciation and/or adverse cross-currency movements, 2) slackening pace in deal closures, and 3) crunch in local talent supply in the U.S. along with stringent visa regime.

Additional Data

Key management personnel

N. Chandrasekaran	Chairman
Rajesh Gopinathan	Chief Executive Officer
N. Ganapathy Subramaniam	Chief Operating Officer
Samir Seksaria	Chief Financial Officer
Milind Lakkad	EVP and Global Head, HR

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corporation of India	3.67
2	Vanguard Group Inc.	1.04
3	BlackRock Inc.	0.86
4	SBI Funds Management Pvt. Ltd.	0.81
5	Invesco Ltd.	0.81
6	JPMorgan Chase & Co.	0.70
7	Axis Asset Management Co. Ltd.	0.63
8	First State Investments ICVC	0.43
9	FMR LLC	0.36
10	ABRDN PLC	0.33

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;

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