Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Event Update

Coforge Ltd

Shrugging off near-term headwinds

IT & ITeS	Sharekhan code: COFORGE
Reco/View: Buy ↔	CMP: Rs. 3,647	Price Target: Rs. 4,680 ↓

↑ 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 19.29
Updated Apr 08, 2022

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

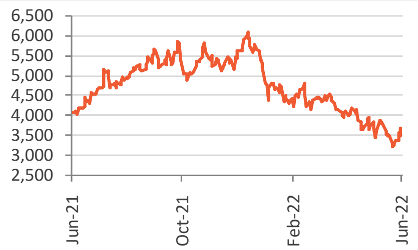
Company details

Market cap:	Rs. 22,215 cr
52-week high/low:	Rs. 6133/3224
NSE volume: (No of shares)	4.2 lakh
BSE code:	532541
NSE code:	COFORGE
Free float: (No of shares)	3.6 cr

Shareholding (%)

Promoters	40
DII	26
FII	24
Others	11

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	6.7	-16.7	-32.5	-9.6
Relative to Sensex	9.5	-7.8	-23.7	-8.8

Sharekhan Research, Bloomberg

Summary

- Our interaction with Coforge's management indicated that demand stays strong even amid geopolitical tensions. Further, it noted that its clients have negligible exposure to Russia and Ukraine and its European exposure is largely limited to the UK.
- We expect the company's travel vertical to recover strongly in FY2023E, while growth in BFS space is set to outpace other verticals. Strong order intake, recovery in travel vertical, robust execution and investments in building capabilities will drive growth.
- With a higher-than-usual wage revision effective April 2022, margins are expected to stay stressed q-o-q in Q1FY2023, but improve y-o-y. Management remains confident in improving gross margin in FY2023 given higher offshore revenue.
- We maintain a Buy on Coforge with a revised PT of Rs. 4,680, given strong earnings visibility, robust executable order booking and stable margin outlook.

Our interaction with Coforge's management revealed that the company does not see any slowdown in IT spending due to the ongoing macro-economic environment. Though the company has significant exposure in Europe, the company noted that the recent geopolitical tensions would negligibly affect revenues given its higher exposure in UK and very marginal exposure of its clients in Russia and Ukraine. Coforge reiterated its confidence in achieving strong FY2023 revenue growth guidance of 20% (on a CC basis) with continued investments in capabilities across the selected verticals, sales team and partnership ecosystems. With a strong rebound in the travel vertical, we expect a strong pick-up in its travel, transportation and hospitality (TTH) vertical in FY2023. The company's fresh order intakes remained strong at the beginning of FY2023E as compared to the start of last fiscal, grew by 47% y-o-y to $1.15 billion (implied record-high book-to-bill ratio of 1.3x), providing strong revenue growth visibility in the medium-term. EBITDA margin is likely to improve marginally in FY2023E, largely in line with its guidance.

- **Resilient outlook: optimistic of strong growth in FY2023E:** Coforge's management remains optimistic on delivering strong revenue growth as it believes that the reduction in technology budgets in a post-pandemic world is limited even in case of deteriorating macro environment. Further, the company noted that it has lower exposure towards clients' discretionary spends and its exposure in Europe is largely confined to the UK. We believe the company is well poised to deliver another year of strong organic revenue growth in FY2023 on the back of strong order intake, robust deal pipeline, investment in sales team and a recovery in travel vertical. Further, management has doubled down its growth engines to achieve $2 billion revenue milestone at a rapid pace.
- **Strong travel recovery in FY2023E; BFS likely to outpace among verticals in medium-term:** Even after the smart recovery in its TTH vertical in FY2022, management sounded confident of delivering strong revenue growth in its TTH vertical in FY2023 given the anticipated recovery in the travel industry. The growth in its TTH vertical would be driven by its increased investments in building capabilities around touchless travel, higher business travelling, cross-selling opportunities and rising wallet share in existing relationships. In addition, Coforge's BFS growth is set to outpace its TTH vertical given ramp-up of large deals won earlier ($50 million+ deal in Q4), improving wallet share, deep domain expertise and strong deal pipeline.
- **Margins to stay stressed in Q1, but it would be higher on y-o-y:** With higher than usual wage revision effective April 2022, margins are expected to remain under pressure in Q1FY2023, but at the same time be significantly better on a y-o-y basis given a sharp improvement in margin (of 200 bps+) over last four quarters. The company is confident in improving gross margin in FY2023 on the back of sustainable elevated offshore revenue mix and higher portion of offshoring in the large deals won earlier. Management reiterated its adjusted EBITDA margin guidance of 18.5-19% for FY2023E versus 18.7% in FY2022. We forecast EBITDA margins would be at 18% and 18.2% for FY2023E and FY2024E respectively, implies an increase of 90 bps over FY2022-24E, aided by higher offshoring, operating leverage and flattening pyramid.

Our Call

Valuation – Price correction offers an attractive entry point, maintain Buy: Coforge is well placed to deliver strong revenue growth in FY2023E given its investments on building capabilities and sales team, strong executable order bookings (70% of our FY2023E revenue estimates), and recovery in travel vertical. Coforge is expected to clock a revenue/earnings CAGR of 17%/24%, respectively over FY2022-24E, implies a market leading growth among the mid-tier peers. At CMP, the stock is trading at a valuation of 26x/22x of its FY2023E/FY2024E earnings. Coforge's share price has corrected sharply by 39% on a YTD basis and underperformed CNX IT index by 11%, owing to rising macro concerns and higher European exposure. We believe that the recent correction in stock price provides a good long-term investment opportunity, given strong earnings visibility, robust deal wins and differentiated positioning in its focused verticals. We have slashed our earnings estimates for FY2023E-24E as we factor in adverse cross currency movements and also lowered our target multiples in-line with our reduction in target multiples of large peers. Thus, we maintain a Buy rating on Coforge with a revised price target of Rs. 4,680.

Key Risks

Any integration issues in ongoing M&A activities, especially IP-related transactions, could impact earnings. Further, high dependence on IMS could create challenges to its revenue growth trajectory.

Valuation (consolidated) Rs cr

Particulars	FY21	FY22	FY23E	FY24E
Revenue	4,662.8	6,432.0	7,917.8	9,269.9
OPM (%)	16.9	17.3	18.0	18.2
Adjusted PAT	473.5	661.7	837.0	1,017.3
% YoY growth	5.0	39.7	26.5	21.6
Adjusted EPS (Rs.)	74.7	109.0	137.7	167.2
P/E (x)	48.8	33.4	26.5	21.8
P/B (x)	9.0	8.1	6.6	5.6
EV/EBITDA (x)	27.2	19.9	15.2	12.6
RoNW (%)	19.5	25.5	27.5	27.8
RoCE (%)	22.7	27.3	28.2	29.7

Source: Company; Sharekhan estimates

Resilient outlook: optimistic in delivering strong growth

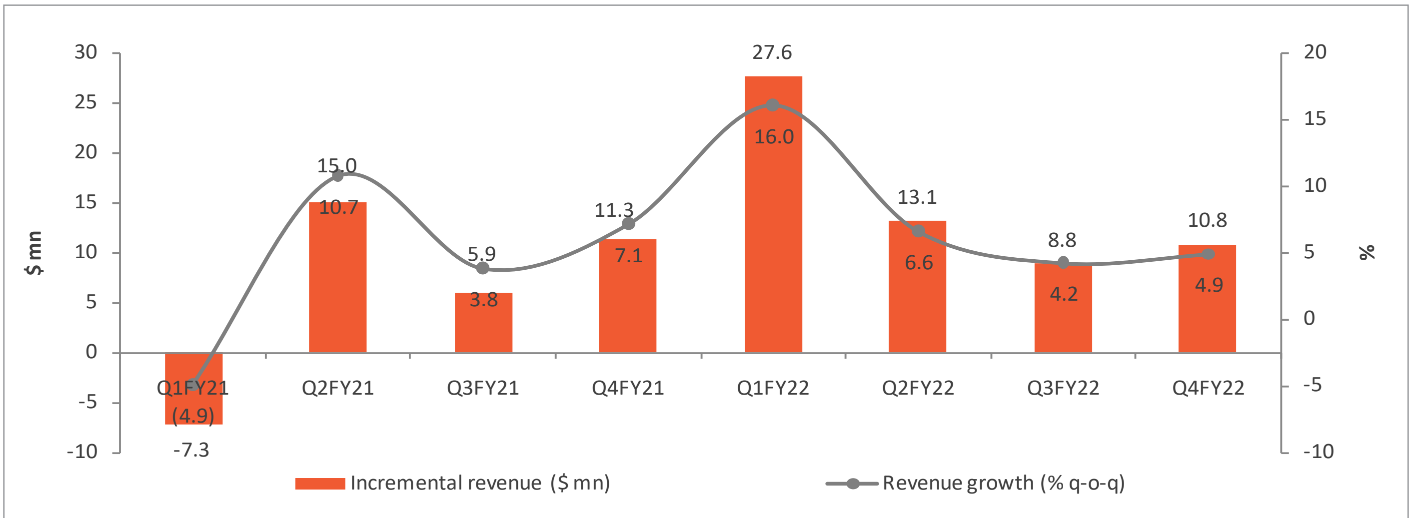
Coforge believes that demand is robust and it does not see any slowdown in IT spending from the ongoing macro-economic environment. The company also noted that it does not see any concerns around its key clients, and verticals. Further, the company indicated that it has lower exposure towards discretionary spends of its clients and Eastern Europe (higher presence in the UK and western Europe). Coforge's management remains optimistic on sustenance of revenue growth momentum as it believes the reduction of technology budgets in a post-pandemic world due to the economic slowdown is limited because of strong growth opportunities. FY2023 is expected to be a normal year where Q2 would be a seasonally strong quarter, followed by Q4. Usually Q3 is a seasonally soft quarter, while growth remains decent in Q1. We believe the company is well poised to deliver another year of strong organic revenue growth in FY2023 on the back of strong order intake, robust deal pipeline, investment in sales team and recovery in travel vertical. Further, management expects to double down its growth engines such as investing in capabilities and sales, strong client mining and diversifying into new emerging verticals to achieve $2 billion revenue milestone at a rapid pace ($866.5 million in revenue in FY2022).

Set to rapidly add another $1 bn in revenues

Particular	Coforge	Mindtree	LTI
Revenue (Q4FY22) - $ mn	232	384	570
Annual revenue	930	1,535	2,282
Time taken to reach from $1-1.5 bn (quarters)	10*	14	11
Client Metrics			
No of active clients	137	276	486
New client wins (Q4FY22)	12	11	25
Revenue per active/billed client ($ mn)	6.8	5.6	4.7
Number of clients			
No of US$ 1mn+ clients	100	139	198
No of US$ 5mn+ clients	19	56	74
No of US$ 10mn+ clients	18	32	44
Employee data			
Employees	22,500	33,206	46,648
Sales staff	1,206	1,865	2,082
Sales % of total staff	5.4%	5.6%	4.5%
New deals signed (TTM)	1,151	1,612	-

*Source: Company, Sharekhan research *estimates*

Q2 usually the strongest quarter in a year, while Q3 is the weakest; FY2023 likely to be a normal year

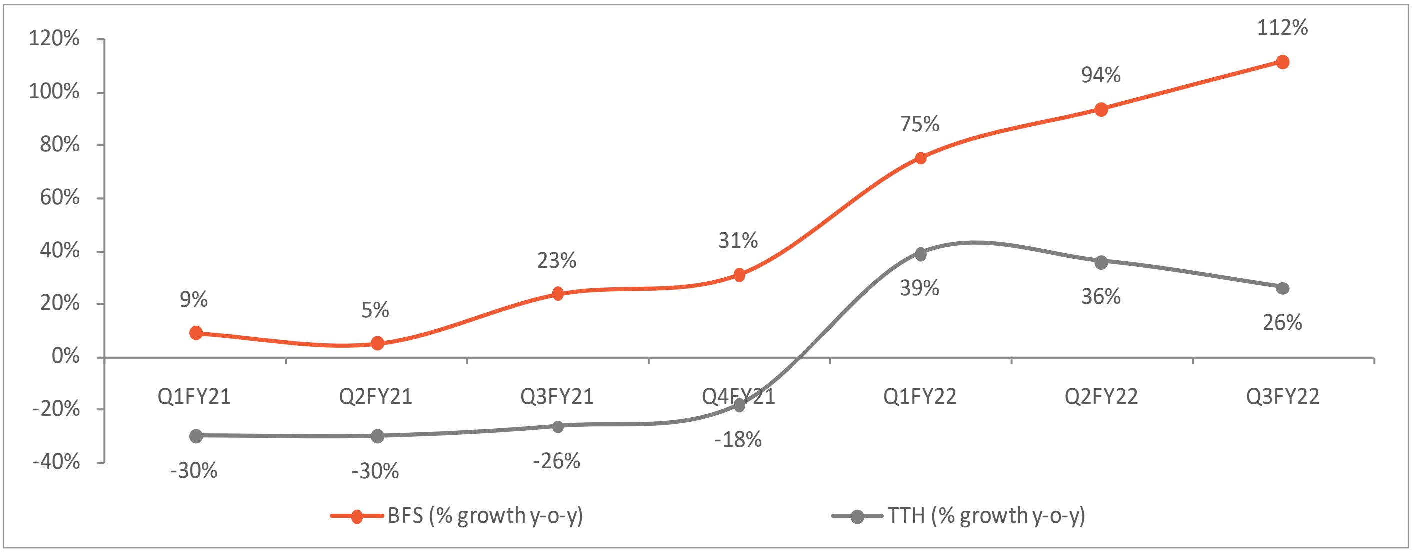


Source: Company, Sharekhan Research

Strong recovery in TTH to continue in FY23; BSFI to grow faster than travel in the medium-term

Coforge's travel, transportation and hospitality (TTH) vertical's revenue contribution came down to 19% in FY2022 from 27%-32% in pre-pandemic times (FY2017-FY2020), due to significant disturbances in the travel/airline segment because of prolonged lockdowns and mobility restrictions across the world. Notably, the company's TTH vertical reported 14.5% CAGR in revenue growth over FY2018-FY2020.However, the company's TTH vertical saw a sharp drop in revenue during the initial period of the pandemic (Q4FY2020 and Q1FY2021) owing to higher exposure to airline segment. Despite sharp decline in TTH vertical (, the company reported growth in its overall revenues during FY2021 (up 6% y-o-y) and FY2022 (up 38% y-o-y, including inorganic revenues). Even after the smart recovery in its TTH vertical (up 38% y-o-y in FY20220), management sounded confident of delivering sustainable revenue growth momentum in its TTH vertical in FY2023 driven by increased investments in building capabilities around touchless travel, higher business travelling, cross-selling opportunities and rising wallet share in existing relationships. Further, the company became an AWS Travel and Hospitality Competency Partner in Q4FY2022, which would open-up more opportunities in digital transformation area, Coforge's BFSI vertical growth is expected to outpace its TTH vertical given ramp-up of large deals won earlier (a $50 million+ deal in Q4), improving wallet share, deep domain expertise and strong deal pipeline.

BFS growth (y-o-y) outpaced TTH growth; BFS is set to outgrow other verticals in FY2023

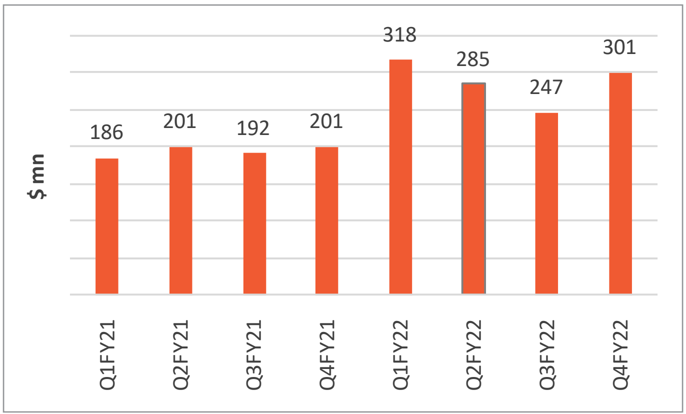


Source: Company, Sharekhan Research

Strong order intake to drive growth

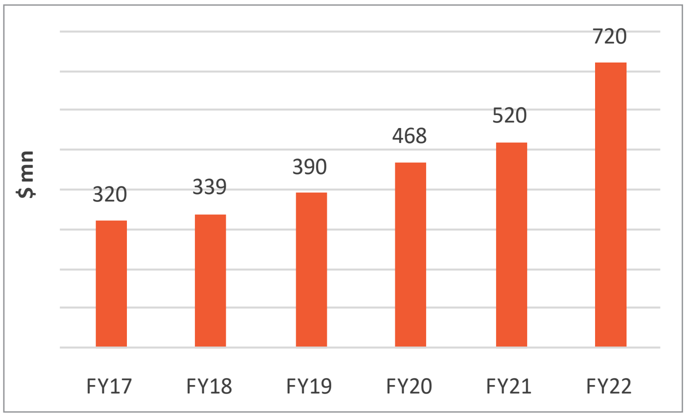
Coforge witnessed healthy fresh order intake, robust addition of logos including Fortune-1000, higher large deal win rate and strong executable order book (over the next 12 months) in FY2022. The company was able win large deals in each quarter during the year. The company's fresh order intakes remained strong at the beginning of FY2023E compared to the start of last fiscal, grew by 47% y-o-y to $1.15 billion. This translates book-to-bill ratio of 1.3x, which is the highest since FY2017 and it provides strong revenue growth visibility in coming quarters. Further, the company's executable order booking over next 12 months grew by 39% y-o-y to $720 million, which is around 70% of our revenue forecast for FY2023E. The company won 11 large deals during FY2022, including one $105 million+ TCV and three $50 million+ TCV. We believe continued improvement in deal size and velocity positions the company to report strong revenue growth in FY2023E.

Fresh order book trend; grew 50% y-o-y



Source: Company, Sharekhan Research

Executable orders* is 70% of FY23E revenue

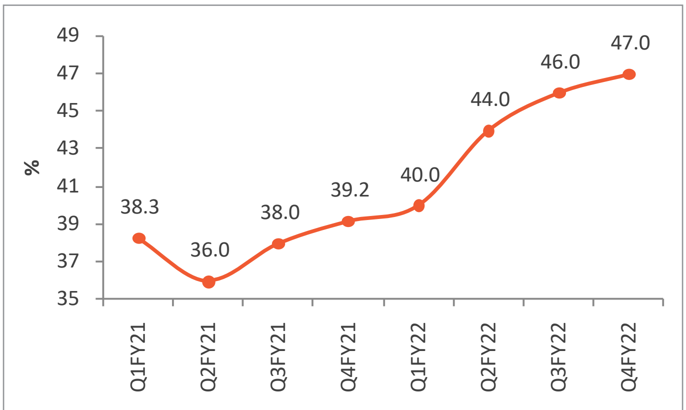


Source: Company, Sharekhan Research

Wage revision to weigh on margin in Q1; however, margins set to remain stable in FY2023E

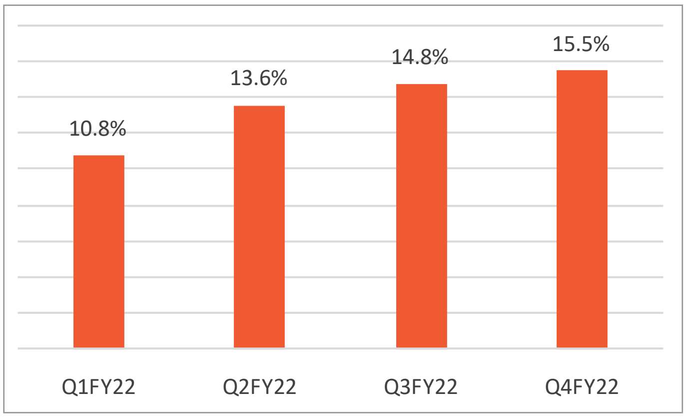
Coforge saw EBIT margin expand sequentially in each quarter in FY2023 despite higher costs to backfill attrition and supply-side challenges, aided by strong growth, higher offshore revenues, recovery in gross margin of travel business and pyramid rationalisation. As the company has implemented compensation revision higher than usual across the company effective April 1, 2022, margins for Q1FY2023 would be hit significantly q-o-q. However, Q1FY2023 margins would be significantly better on y-o-y basis given sharp improvement (of over 200 bps) in Q4FY2022. The company is confident in improving gross margin in FY2023 on the back of sustainable elevated offshore revenue. The company offshore revenue mix increased to 47% Q4FY2022 from 39.2% in Q4FY2021. The management believes the offshore revenue mix would be sustainable in FY2023 given higher portion of offshoring in the large deals won during FY2022. This would be one of key drivers for sustainable expansion in margins in the medium term. Levers for margin improvement in FY2023 are (1) strong revenue growth, (2) higher offshoring, (3) greater revenue contribution from the AdvantageGO, (4) utilisation improvement, (5) pyramid rationalisation, (6) absence of acquisition related expenses and (7) currency tailwinds. Management reiterated its adjusted EBITDA margin guidance of 18.5-19% for FY2023. We forecast EBITDA margins would be at 18% and 18.2% for FY2023E and FY2024E respectively, implies an increase of 130 bps over FY2021-24E.

Offshore revenue mix (%) trend



Source: Company, Sharekhan Research

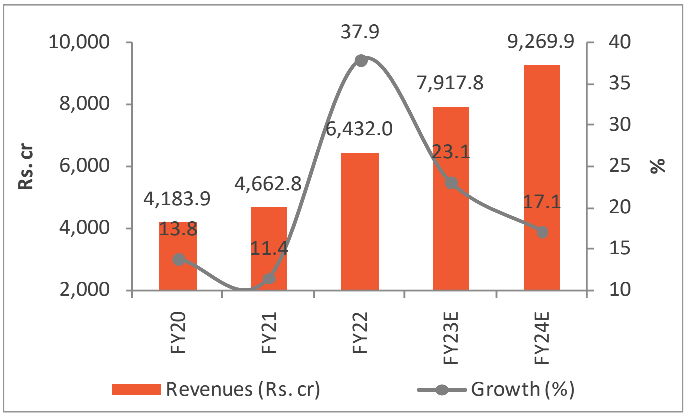
EBIT margins improved in each quarter on q-o-q in FY2022



Source: Company, Sharekhan Research

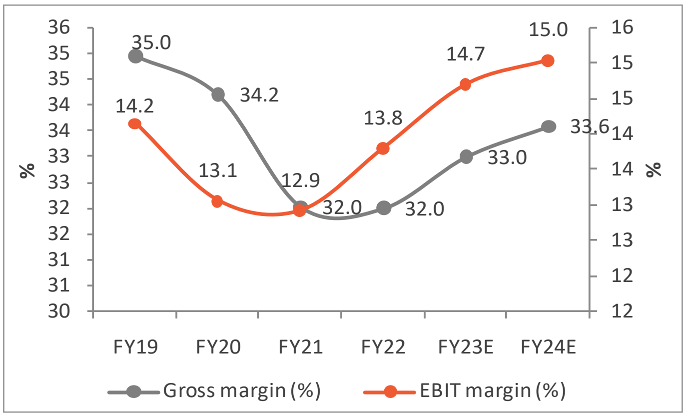
Financials in charts

Revenue (Rs. crore) trends and estimates



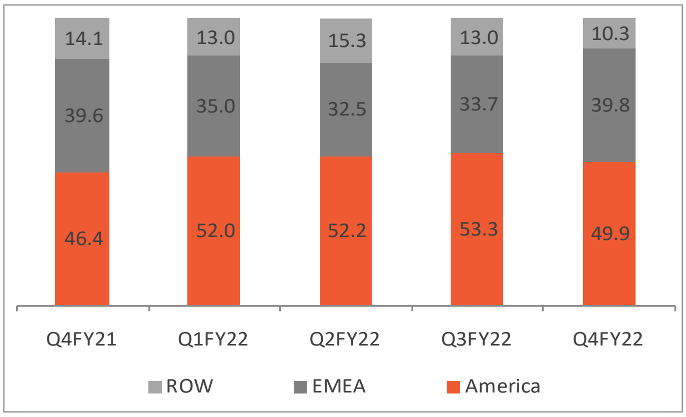
Source: Company, Sharekhan Research

Gross and EBIT margin trends and estimates



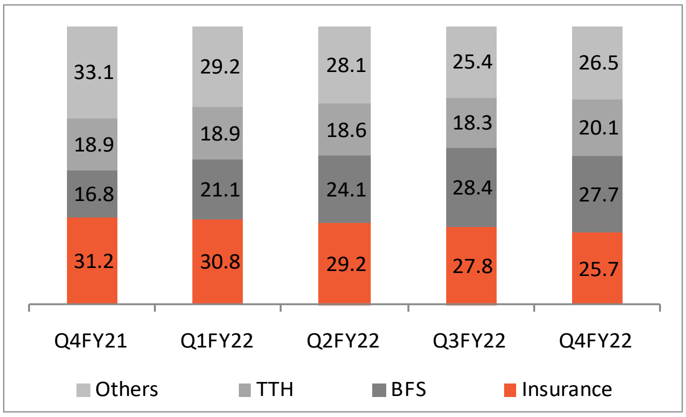
Source: Company, Sharekhan Research

Geography-wise contribution



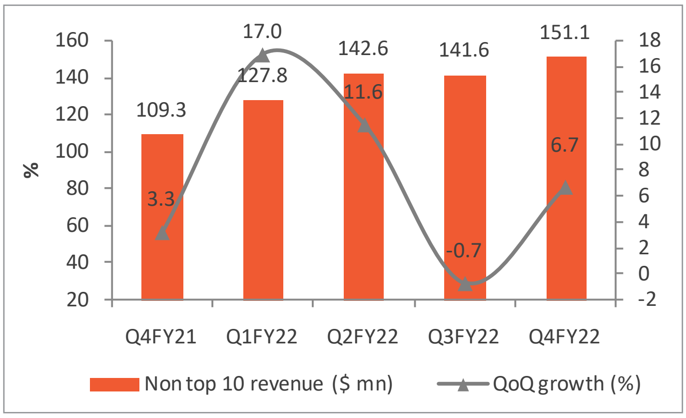
Source: Company, Sharekhan Research

Vertical-wise contribution



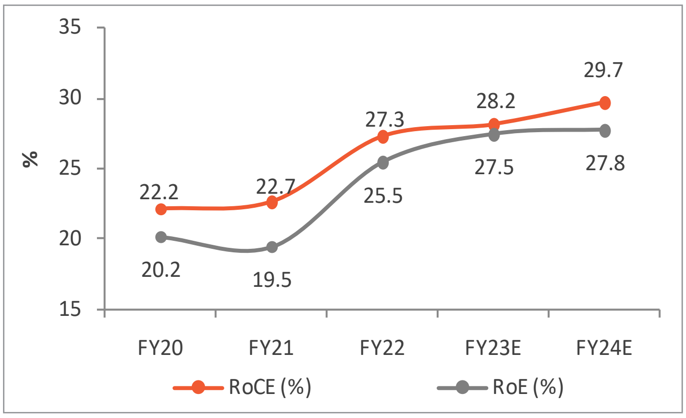
Source: Company, Sharekhan Research

Non-top 10 revenue ($ mn) & growth (%)



Source: Company, Sharekhan Research

RoE and RoCE trends (%)



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Strong demand environment here to stay

Broad-based spending on digital transformation and cloud-related technologies across the industries and geographies is expected to maintain demand momentum in CY2022. 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 2011-20. Consulting (+11%) and application implementation and managed services (+9%) are expected to grow faster than BPO (+7%) and infra implementation and managed services (+4%) in CY2022E. 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 - Well-prepared for next leg of growth

Coforge has successfully transformed and re-organised itself into one of the fastest-growing mid-sized IT services provider under a revamped management in the past few years. A strong leadership, deep domain capability in select verticals, improved capability and marquee client base would help the company to sustain the growth momentum. Further, strategic focus on diversifying the business into new emerging verticals, improvement in client metrics, strong executable orders and sharp recovery in travel segment would further aid growth. Strong growth, better digital mix and operating efficiencies should drive margin expansion in the next two years.

■ Valuation - Maintain Buy with a revised PT of Rs. 4,680

Coforge is well placed to deliver strong revenue growth in FY2023E given its investments on building capabilities and sales team, strong executable order bookings (70% of our FY2023E revenue estimates), and recovery in travel vertical. Coforge is expected to clock a revenue/earnings CAGR of 17%/24%, respectively over FY2022-24E, implies a market leading growth among the mid-tier peers. At CMP, the stock is trading at a valuation of 26x/22x of its FY2023E/FY2024E earnings. Coforge's share price has corrected sharply by 39% on a YTD basis and underperformed CNX IT index by 11%, owing to rising macro concerns and higher European exposure. We believe that the recent correction in stock price provides a good long-term investment opportunity, given strong earnings visibility, robust deal wins and differentiated positioning in its focused verticals. We have slashed our earnings estimates for FY2023E-24E as we factor in adverse cross currency movements and also lowered our target multiples in-line with our reduction in target multiples of large peers. Thus, we maintain a Buy rating on Coforge with a revised price target of Rs. 4,680.

One-year forward P/E (x) band

Source: Sharekhan Research

Peer Comparison

Companies	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
				FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
LTI	4,034	18	70,725	25.4	21.6	19.3	15.5	9.0	7.0	31.7	37.2
Persistent	3,266	8	24,962	29.1	23.3	19.9	15.2	6.4	5.5	23.7	25.4
Coforge	3,647	6	22,215	26.5	21.8	15.2	12.6	6.6	5.6	27.5	27.8

Source: Company, Sharekhan Research

About company

Established in 1981, Coforge (earlier known as NIIT Technologies) is one of the leading mid-sized Indian IT services company, engaged in providing services in cloud, managed services, data & analytics, automation, application development & maintenance and Business Process Management. The company focuses on three key industries such as insurance, travel, transportation & hospitality and BFS. The company has started focusing on other industries such as manufacturing, healthcare, hi-tech, public sector to capture the opportunity. Digital technologies revenue, including product engineering, intelligent automation, data, integration and cloud, stood around 71% of total revenue. Coforge has over 22,000 professionals serving customers in North America, Europe, Asia and Australia.

Investment theme

Coforge's deep-domain expertise in select industry verticals and sub-verticals with heavy investments on technology, proprietary products and resources position it to participate in customers' transformation journey. Further, the company has reinvested its excess profitability in enhancing the technical capabilities by adding management/sales bandwidth. The company has also started scaling up the sub-segments such as healthcare within other verticals to drive its growth. We believe the company's differentiated positioning in select verticals, strong leadership, robust executable orders and mining of strategic accounts would position the company to deliver strong revenue growth going ahead.

Key Risks

(1) Any hostile development against current visa regime and higher attrition would affect employee expenses; (2) rupee appreciation or/and adverse cross-currency movements might affect earnings; (3) Delay in travel segment recovery; (4) a churn in senior management.

Additional Data

Key management personnel

Sudhir Singh	Chief Executive Officer & ED
Ajay Kalra	Chief Financial Officer
Madan Mohan	EVP & Global Head - TTH
Gautam Samanta	EVP & Global Head - BFS
Rajeev Batra	EVP & Global Head - Insurance

Source: Bloomberg

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Axis Asset Management	6.08
2	UTI Asset Management	3.92
3	Capital Group Cos Inc	3.82
4	Life Insurance Corp of India	3.39
5	Aditya Birla Sun Life Asset Management	1.67
6	Goldman Sachs Group Inc	1.58
7	Vanguard Group Inc	1.42
8	Emirates of Abu Dhabi UAE	1.20
9	Ashoka India OPP FD	1.16
10	DSP Investment Managers	1.00

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

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 and SHAREKHAN further certifies that neither he or his relatives or Sharekhan associates 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, The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA, Tel: 022 - 67502000/ Fax: 022 - 24327343. 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.