



Solara Active Pharma Sciences

Stellar quarter; Robust outlook

Pharmaceuticals

Sharekhan code: SOLARA

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

Reco: Buy	↔
CMP: Rs. 1,458	
Price Target: Rs. 1,700	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

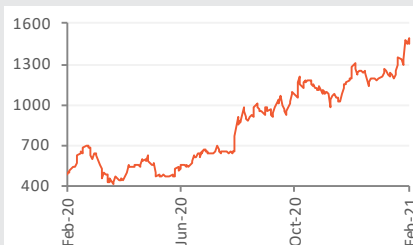
Company details

Market cap:	Rs. 5,217 cr
52-week high/low:	Rs. 1,542 / 367
NSE volume: (No of shares)	1.7 lakh
BSE code:	541540
NSE code:	SOLARA
Free float: (No of shares)	2.0 cr

Shareholding (%)

Promoters	44.1
FII	28.2
DII	4.7
Others	23.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	21.2	31.6	59.9	198.6
Relative to Sensex	16.2	6.8	23.8	172.6

Sharekhan Research, Bloomberg

Summary

- We retain our Buy recommendation on Solara Active Pharma Sciences (Solara) with a revised PT of Rs. 1700.
- Solara delivered its best-ever quarterly performance for Q3FY2021 with revenues and earnings staging an impressive 24% and 59% y-o-y, growth respectively.
- Given the strong demand traction and ramp up of the Vizag plant (Phase I), strong new product launches, especially in the limited competition space augur well from a growth perspective.
- The company's strong growth prospects, better earnings visibility, healthy balance sheet, and improving return ratios would support multiple expansion.

Solara Active Pharma Sciences (Solara) delivered yet another quarter of a stellar performance with the results coming in ahead of estimates. Sales at Rs. 427 crore grew by 24% y-o-y, backed by 12% y-o-y growth in regulated markets and a strong 71% growth in other markets. Operating profit margin (OPM) stood at 24.7%, expanding by 200 bps y-o-y. The operating margins expansion can be largely attributable to cost savings due to operating leverage and savings in employee cost. Operating profit at Rs. 105.3 crore was up 35.6% y-o-y. Tracking the strong operating performance, PAT for the quarter stood at Rs. 65.8 crore, up 59.1% y-o-y and was ahead of estimates. Solara has proven its capabilities to manufacture complex/combination active pharmaceutical ingredients (APIs) and intermediates. There are immense opportunities that have opened up for API players such as Solara. The company is witnessing improved demand tractions across its customers and geographies. The base business is expected to grow because of robust demand environment, market share gains, and higher wallet share of existing customers. New product launches are expected to gain traction going ahead. Further, the company has strong product pipeline which comprises largely of limited competition products, which would unfold going ahead and would add to topline growth. Cost-control measures, operating leverage, and a favorable mix would drive OPM expansion. Solara has commissioned the phase I of Vizag plant (a dedicated Ibuprofen facility which would add 3600MT capacity) and has commenced commercial production in Q3FY21, though the ramp up was with a lag. The Phase II of the Vizag facility, which is a multi-product plant is expected to be ready by Q1FY2022 post which processes for regulatory approvals would commence. Strong demand traction, incremental capacities coming on stream, strong customer relations leading to improving wallet share with existing customers, wide product portfolio and strong R&D capabilities would be the key levers propelling the growth for Solara going ahead.

Key positives

- Solara delivered its best-ever quarterly performance. Revenue and earnings grew impressively by 24% and 59% y-o-y, respectively.
- Revenues from the other developed markets staged a strong 71% y-o-y growth backed by broad based growth across countries.
- OPMs expanded 200 bps y-o-y to 24.7% y-o-y, which is ahead of estimates and is driven largely by cost savings

Key negatives

- Delay in the resolution of the Cuddalore plant, which is classified as OAI status by the USFDA

Our Call

Valuation: Retain Buy with a revised PT of Rs. 1700: Solara has posted yet another quarter of a stellar performance. The company is witnessing a strong demand environment for its business going ahead. The API space is witnessing strong and widespread growth opportunities across regulated and other markets. This coupled with the company's strong customer relationship and sturdy R&D capabilities provide ample growth visibility going ahead. Given the strong demand traction and ramp up of the Vizag plant (Phase I), strong new product launches, especially in the limited competition space augur well from a growth perspective. On account of a marginal delay in the ramp up of the Vizag Phase I in Q3FY2021, the management has revised its revenues guidance for FY2021 to 25% to 30% as compared to 30%+ earlier but has retained its EBITDA growth guidance of 40%+. The company's emphasis on growing the CRAMS business bodes well, though it would bear fruits over the long term. We have marginally tweaked our estimates for FY2022 and FY2023 basis the strong Q3FY2021 performance. At CMP, the stock is trading at an attractive valuation of 19.8x/15.4x its FY2022/FY2023E EPS. The company's strong growth prospects, better earnings visibility, healthy balance sheet, and improving return ratios would support multiple expansion. We retain our Buy recommendation on the stock with a revised PT of Rs. 1700.

Key risk

Any adverse change in the regulatory landscape can impact earnings prospects; 2) adverse foreign exchange movement.

Valuation

Particulars	FY2019	FY2020	FY2021E	FY2022E	FY2023E
Total Sales	1386.7	1321.8	1705.1	2033.9	2442.1
EBIDTA	220.8	259.4	409.2	480.0	581.2
OPM (%)	15.9	19.6	24.0	23.6	23.8
Reported PAT	67.1	114.5	218.4	260.8	334.6
EPS (Rs)	18.9	32.3	61.6	73.5	94.4
PER (x)	76.8	45.0	23.6	19.8	15.4
EV/Ebitda (x)	24.9	21.9	13.8	11.6	9.2
P/BV (x)	5.4	4.7	4.0	3.3	2.8
ROCE (%)	9.9	10.8	16.4	17.0	18.3
RONW (%)	7.0	10.5	16.8	16.8	17.9

Source: Company; Sharekhan estimates

Strong performance in Q3FY2021: Solara has reported its best-ever quarterly performance with results coming in ahead of estimates. The sales at Rs 427 crore grew 24% y-o-y and were in line with the estimates. The growth was driven by a 12% growth in the regulated markets (API segment), which constitute around 72% of the quarterly revenues. Other markets reported a growth of 71% y-o-y. Overall, the growth in volumes and scale up of operations at Vizag led to the topline growth. The operating margins stood at an impressive 24.7%, an expansion of 200 bps y-o-y and were slightly ahead of estimates. The operating margins expansion can be largely attributable to cost savings due to operating leverage and savings in employee cost. The operating profits at Rs 105.3 crore was up 35.5% y-o-y and was slightly ahead of estimates. Tracking, the strong operating performance, the PAT for the quarter stood at Rs65.8 crore, up by 59.3% y-o-y and was ahead of estimates.

Robust demand traction, ramp up of Vizag Phase I to aid topline growth: Solara reported yet another stellar performance for Q3FY2021. The topline recorded strong growth of 24% y-o-y, primarily aided by 12% growth in regulated markets, while the sales from the other developed markets grew 71%. Solara has managed to gain / sustain wallet share from existing customers. Moreover, the company has gained market share in select pockets, while demand for base products was strong. Also the contribution from Vizag Phase I resulted in a strong growth Q3FY2021. Going ahead, the management expects strong growth momentum to sustain and sees broad based growth across segments. Solara is witnessing a strong demand outlook across geographies for its products. The base business has performed well, and a strong growth momentum is expected to sustain going ahead as well. The company has a portfolio of products, which is well diversified and would support growth. Moreover, Solara's strong relationship with its customers (across markets), is a key advantage and would enable it to garner higher wallet share. These would drive growth in the base business. Moreover, new products/recent launches are fast gaining traction, which in turn would support topline growth. In addition to this, Solara has a strong product pipeline, which would enable it to maintain the growth momentum. Secondly, Solara has commissioned Phase 1 of its Vizag facility which is a dedicated facility for Ibuprofen. With the ramp up of the facility, an additional 3600 MT of capacity would come on stream, thus easing the capacity constraints for Ibuprofen. Solara is also setting up Phase 2 at Vizag, which is likely to be ready by Q1FY2022, post which regulatory approvals would follow. Cumulatively, a strong demand outlook, market share gains, higher wallet share from existing customers, a line-up of new product launches, strong in-house R&D capabilities and incremental capacities going on stream provide ample growth visibility. However, citing a slight delay in the ramp of Vizag Phase I, during the quarter, the management has revised its revenues guidance for FY2021 to 25 to 30% growth, from earlier 30%+ growth.

Backed by benefits of operating leverage, favourable mix, EBITDA growth guidance has been revised upwards for FY2021 substantially: Solara has reported its best-ever OPM for the quarter. OPM expanded by 200 bps y-o-y to 24.7%. The strong performance is attributable to a favorable mix coupled with cost-control measures implemented by the company. Management expects cost-control measures to result in higher cost efficiencies, which would be sustainable going ahead as well. Further, given the buoyant demand scenario, the topline is also likely to grow at a sturdy pace, thereby bringing in benefits of operating leverage. Though, the ramp up of the Vizag Phase I is expected to pressurize margins, but the same would be offset by benefits of operating leverage. Based on these, management has retained its EBITDA growth guidance for FY2021 at 40% + and expects margins to be in the range of 23% -25%.

Q3FY2021 Concall highlights

- ♦ **Strong performance:** Solara reported its best- ever quarterly sales, EBITDA and PAT for Q3FY2021. Sales for the quarter were up 24% y-o-y to Rs 427 crore driven by the growth in the regulated markets as well as other markets. The share of revenues from the regulated markets stood at 72% for the quarter, a decline from 77% in previous quarter, attributable to the strong 71% y-o-y growth in other markets. The Q3FY21 performance was driven by the company's established capabilities to hold on to increased share of wallet with existing customers as well as breaking through in to new markets with new customers.
- ♦ **Buoyant demand outlook for both API and CRAMS business:** Solara is witnessing a strong demand traction across its segments. Solara is looking for higher wallet shares from clients and market share gains to grow its base products while new product launches are complex in nature and largely are limited

competition products, which could boost the revenues growth. In the CRAMS business too, the company has added multiple new clients, which would drive growth, though currently the management sees a material pick up in the CRAMS business over the next 1-2 years.

- ◆ **New product launches/fillings:** Solara has filed for three new DMFs in Q3FY2021 for the US market and has filed for 2 new DMF's in the EU markets. It has also filed for 6 new product extensions during the quarter across 7 geographies. Collectively, this points towards a strong product pipeline being created by the company, which would fuel growth in the times to come. Going ahead, the management expects the new products to contribute to around 10-12% of revenues.
- ◆ **Vizag capacity expansion:** Solara is in the midst of setting up a new facility at Vizag. This would be done in two phases. The first phase of the Vizag facility has gone on stream and commercial activity is has commenced in Q3FY2021, though the ramp up of the same was a bit delayed, a bit. Phase I is an Ibuprofen facility which would add around 3,600 MT of capacity. Solara expects the facility to ramp up fully over the next four quarters. Phase II would be a multi-purpose facility and is likely to be ready by the Q1FY2022 and post this the process of regulatory approvals would commence. Incremental capacities going on stream would support topline growth for the company.
- ◆ **Capex:** Solara has outlined a capex of Rs 180 to Rs 200 crore for FY2021 and expects a similar amount to be invested for FY2022 as well. This would be towards the Vizag plant as well as for the Mysore plant, where in the company is looking for a land. Solara has also applied under the PLI scheme to manufacture one intermediate product.
- ◆ **Cuddalore plant updates:** Solara's Cuddalore plant is under USFDA scanner. The regulator had classified the plant at Official Action Indicated (OAI). Management has since then completed its CAPAs and has submitted its responses to USFDA. A revert on the same is awaited.
- ◆ **Exploring inorganic growth opportunities:** Management is exploring inorganic opportunities especially in the CRAMS space, and has set a filter of technology or scale while evaluating a potential target. Currently, there are no concrete proposals with the company on this front
- ◆ **Growth Guidance:** Solara has slightly revised its revenues growth guidance for FY2021 to 25 to 30% for FY2021 as against the earlier guidance of 30%+ growth. While the company has retained its EBITDA growth guidance at 40%+ YoY for FY2021 and the EBITDA margins guidance is also retained at 23-25% for FY2021. The board of directors have approved to acquire additional shares of its subsidiary company – Sequent Penems Pvt Ltd. Currently Solara holds 89.23% stake, and the board has approved the proposal to acquire additional 10.77% stake, thus making Sequent Penems Pvt Ltd a wholly owned subsidiary of the company. The transaction is expected to be completed by March 2021.

Results

Particulars	Rs cr				
	Q3FY2021	Q3FY2020	YoY %	Q2FY2021	QoQ %
Total Income	426.7	343.7	24.2	397.6	7.3
Expenditure	321.4	266.0	20.8	299.9	7.1
Operating profit	105.3	77.7	35.6	97.6	7.9
Other income	8.3	6.1	36.3	6.1	35.5
EBIDTA	113.6	83.7	35.7	103.7	9.5
Interest	20.5	18.6	10.1	19.4	5.6
Depreciation	27.4	23.8	14.9	27.6	-0.8
PBT	65.8	41.3	59.2	56.8	15.9
Tax	0.0	0.0	-	0.1	-75.0
Reported PAT	65.8	41.3	59.1	56.7	16.0
			BPS		BPS
OPM (%)	24.7	22.6	209.1	24.6	13.3

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Growth momentum to improve

Indian pharmaceutical companies are better placed to harness opportunities and report healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in the US generics market), rise in product approvals, and plant resolutions by the USFDA coupled with strong growth prospects in domestic markets and emerging opportunities in the API space would be key growth drivers. This would be complemented by strong capabilities developed by Indian companies (leading to a shift towards complex molecules and biosimilars) and commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for pharma companies.

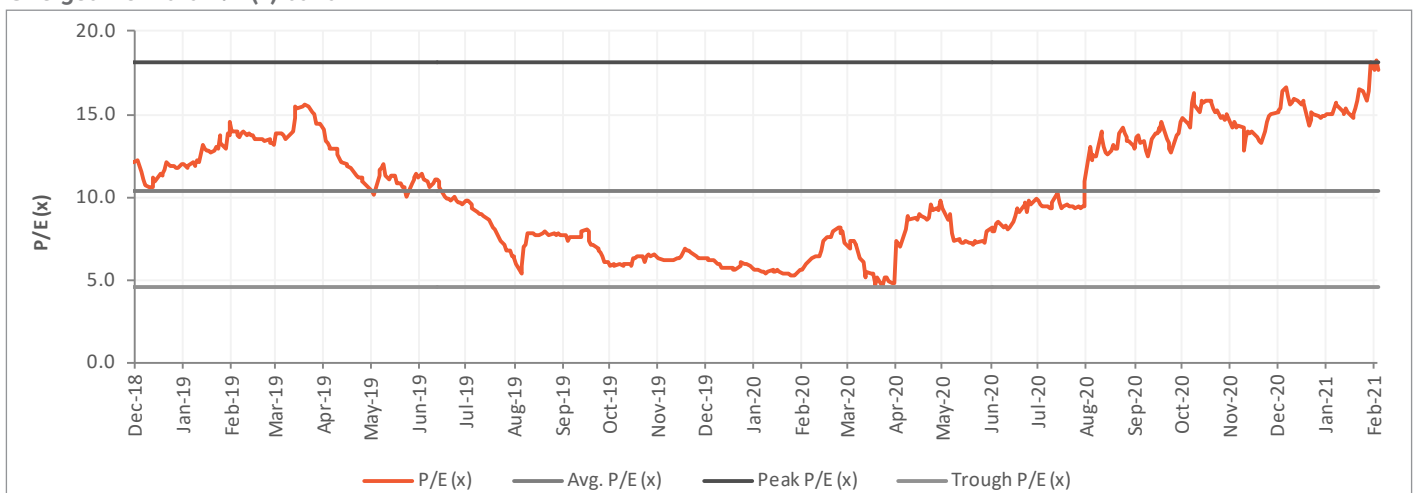
■ Company Outlook – Strong growth prospects

There are immense opportunities ahead for pure play API companies such as Solara to grow going ahead. Excess dependence on China has led to dual source qualification, which augurs well for API companies such as Solara. Solara has initiated efforts to backward integrate KSMs (Key Starting Materials) of its key APIs as well as collaborate with local manufacturers to reduce its dependence on China. While there are cost differences between India and China, the deciding factor in a post-COVID-19 world will be supply chain reliability along with quality, as it has taken precedence over pricing. Solara's overarching objective remains to bridge the industry gap by delivering value-based products that cater to customer requirements. The company is well poised to grow as a leading 'global pure-play API company' focusing on highly compliant business operations. In addition to this, management's emphasis on the CRAMS business bodes well, as it yields better margins as compared to the API business. The fruits of this are likely to accrue over the long term.

■ Valuation – Retain Buy with a revised PT of Rs. 1700

Solara has posted yet another quarter of a stellar performance. The company is witnessing a strong demand environment for its business going ahead. The API space is witnessing strong and widespread growth opportunities across regulated and other markets. This coupled with the company's strong customer relationship and sturdy R&D capabilities provide ample growth visibility going ahead. Given the strong demand traction and ramp up of the Vizag plant (Phase I), strong new product launches, especially in the limited competition space augur well from a growth perspective. On account of a marginal delay in the ramp up of the Vizag Phase I in Q3FY2021, the management has revised its revenues guidance for FY2021 to 25% to 30% as compared to 30%+ earlier but has retained its EBITDA growth guidance of 40%+. The company's emphasis on growing the CRAMS business bodes well, though it would bear fruits over the long term. We have marginally tweaked our estimates for FY2022 and FY2023 basis the strong Q3FY2021 performance. At CMP, the stock is trading at an attractive valuation of 19.8x/15.4x its FY2022/FY2023E EPS. The company's strong growth prospects, better earnings visibility, healthy balance sheet, and improving return ratios would support multiple expansion. We retain our Buy recommendation on the stock with a revised PT of Rs. 1700.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV/EBIDTA (x)			RoE (%)		
				FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
Solara Active	1453	3.5	5217	45.0	23.6	19.8	21.9	13.8	11.6	10.5	16.8	16.8
Divis Laboratories	3,686	26.5	97,864	75.6	51.0	39.0	50.7	34.6	26.9	17.7	21.7	22.8

Source: Company, Sharekhan estimates

About company

Solara is a customer-oriented API manufacturer. The company has legacy of over three decades and has its origins traced from the API expertise of Strides Shasun Limited and the technical know-how of human API business of one of the leading pharma companies. Solara has 200+ scientists, six API manufacturing facilities armed with global approvals, and two dedicated R&D facilities. Solara offers a basket of diversified, high-value commercial APIs, and contract manufacturing services in over 75 countries, covering the entire life cycle of a new chemical entity, from pre-clinical and clinical phases to validation and commercial supply, while fully complying with domestic and international guidance. The company is focusing on highly compliant business operations and customer support. The company's six API manufacturing facilities are located in Ambarnath (near Mumbai), Cuddalore, Mangalore, Mysore, Puducherry, and Visakhapatnam with a capacity of over 2,000 kilo litre.

Investment theme

The pandemic has opened up immense opportunities for the Indian pharmaceutical sector. Excess dependence on China has led to dual source qualification, while stocking of essential medicines has led to increased demand in the short to medium term. Solara has initiated efforts to backward integrate the KSMs of its key APIs as well as collaborate with local manufacturers to reduce its dependence on China. While there are cost differences between India and China, the deciding factor in a post COVID-19 world will be supply chain reliability, as it has taken precedence over pricing. Solara's overarching objective remains to bridge the industry gap by delivering value-based products that cater to customer requirements. In addition to this, management's emphasis to grow the CRAMS business bodes well, as it yields better margins as compared to the API business. The fruits of this are likely to accrue over the long term.

Key Risks

Any adverse change in the regulatory landscape can impact earnings prospects; 2) adverse foreign exchange movement.

Additional Data

Key management personnel

Mr Deepak Vaidya	Chairman & Non Executive Director
Mr Bharat Sessa	Managing Director & Chief Executive Officer
Mr Hariharan S	Executive Director - Finance
Mr. Subash Anand	Chief Financial officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	TPG GROWTH IV SF PTE. LTD.	4.09
2	SBI MAGNUM MIDCAP FUND	3.57
3	IMF Holdings	3.01
4	Chayadeep ventures	2.81
5	HBM Halthcare investments	1.58
6	Kotak Mahindra Asset Management Co	0.61
7	Devicam Capital LLP	0.42
8	Dimensional Fund Advisors	0.27
9	Agnus Holdings Pvt Ltd	0.2
10	State Street Corp	0.19

Source: Bloomberg

Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

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 deteriorating 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

Know more about our products and services

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;

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com; Investment in securities market are subject to market risks, read all the related documents carefully before investing.