



#### 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. 2,864	
Price Target: Rs. 4,030	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

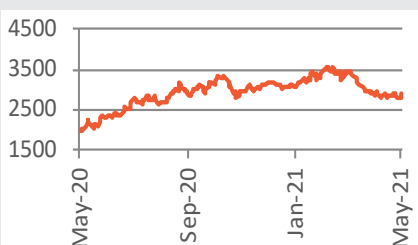
#### Company details

Market cap:	Rs. 57,213 cr
52-week high/low:	Rs. 3,629 / 1,935
NSE volume: (No of shares)	11.9 lakh
BSE code:	500182
NSE code:	HEROMOTOCO
Free float: (No of shares)	13.0 cr

#### Shareholding (%)

Promoters	34.8
FII	37.2
DII	18.7
Others	9.4

#### Price chart



#### Price performance

(%)	1m	3m	6m	12m
Absolute	-1.5	-10.5	0.5	48.2
Relative to Sensex	0.6	-16.3	-21.4	-7.4

Sharekhan Research, Bloomberg

#### Summary

- We reiterate a Buy rating on Hero MotoCorp Limited (Hero) with an unchanged PT of Rs. 4,030, factoring in strong business outlook and attractive valuations.
- Q4FY21 results were broadly in line with expectations, with operational performance slightly ahead of expectations. Standalone PAT rose by 39.4% y-o-y in Q4FY21, driven by a 39.2% growth in revenues and a 330 bps rise in EBITDA margin.
- We believe structural growth in the two-wheeler industry remains intact and Hero continues to benefit from premiumisation of its products, stronghold in the economy & executive motorcycle segments and aggressive product offerings in the premium bike and scooters segments.
- Stock is attractively valued at P/E multiple of 13.5x, EV/EBITDA multiple of 7.6x its FY2023E estimates, with attractive dividend yield of 3.6%.

Hero MotoCorp (Hero) reported better than expected EBITDA margin improvement in Q4FY21. Net revenues were up 39.2% y-o-y in Q4FY21, driven by a 17.5% growth in volumes and 18.5% growth in average realisation. On a q-o-q basis, net revenue was down 11.1%, largely due to a 15% q-o-q decline in volumes. Average realisation improved 4.5% q-o-q to Rs 55,384 per vehicle. The company reported better-than-expected EBITDA margin expansion at 13.9% in Q4FY21, improving 330 bps y-o-y, while declining 50 bps q-o-q. The gross margin stood at 29.6% in Q4FY21, a decline of 120 bps y-o-y and improvement of 10 bps q-o-q. The rise in raw material costs were mostly mitigated by price hikes. The raw material cost per vehicle increased 4.4% q-o-q in Q4FY21, against which the average realisation improved 4.5% q-o-q. Standalone PAT seen a growth of 39.4% y-o-y at Rs 865 crore in Q4FY21, while PAT declined 20.2% q-o-q. In Q4FY21, income from associates stood at Rs 37.8 crore as against a loss of Rs 98.7 crore in Q3FY21, taking consolidated PAT to Rs 885 crore. The company gained market share across segments, with overall market share in two-wheelers improving by 140 bps in FY21, driven by higher sales in scooters and premium bike segments. The management expects Q2FY22 to be normal quarter, aided by more than 10% growth in GDP. We believe the structural growth drivers for the two-wheelers (two-wheeler) industry remains intact and the volumes will rebound post normalisation of COVID wave-2. Hero is expected to benefit from premiumisation of its products, its stronghold in the economy and executive motorcycle segments, and aggressive products offerings in premium bike and scooters segments. In addition, the company is well-placed to benefit from the adoption of electric two-wheeler vehicles through its strong R&D, investments in Ather Energy and strategic partnership with Taiwan based Gogoro, a global leader in battery swapping network. We remain positive on Hero and thus maintain a Buy rating on the stock.

#### Key positives

- Market share gains in overall two-wheeler domestic markets in FY21, led by scooters and premium bike segments
- EBITDA margin expansion led by price hikes and saving through its LEAP program of cost reduction measures.
- Strategic partnership with Gogoro in EV space, developing capabilities for both, fixed battery charging and swapping battery system

#### Key negatives

- Rising commodity prices likely to check margins in the near term.

#### Our Call

**Valuation - Maintain Buy with an unchanged PT of Rs. 4,030:** Positive outlook conferred by Hero's management underpins our positive outlook for the two-wheeler industry, though the near-term challenges related to COVID wave-2 prevails. Structural demand for two-wheelers remains strong and will drive growth once economic activities normalise, led by improving personal incomes, increasing penetration in the rural economy and because of two-wheelers being the most preferred mode of personal transportation. We expect the two-wheeler industry to register a strong 12.2% y-o-y growth in FY2022E and 9.5% y-o-y growth in FY2023E. Incremental growth is likely to come from economy and executive motorcycle segments, which are slated to grow by 11% y-o-y and 10.4% y-o-y in FY2022E, respectively, driven largely by rural and tier-2 and -3 cities. We expect Hero to be the greatest beneficiary in the sector given its leadership and largest distribution network. Also, the company's aggressive plans in scooters, premium bikes and EV segments likely to augur well for growth in the medium term. The stock is attractively valued at P/E multiple of 13.5x, EV/EBITDA multiple of 7.6x its FY2023E estimates, with attractive dividend yield of 3.6%. We retain our Buy rating on the stock with an unchanged PT of Rs 4,030.

#### Key Risks

Success of rival products in the entry and executive bike segments can impact Hero's market share in the segments. The company is aggressively expanding its product portfolio in the premium bikes segment. Unsuccessful launches in the premium segment can restrain its growth path. Also, a prolonged delay in recovery from wave-2 of COVID-19 may impact volume estimates.

#### Valuation (Standalone)

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	33,651	28,836	30,801	36,293	39,922
Growth (%)	4.4	-14.3	6.8	17.8	10.0
EBIDTA	4,930	3,958	4,019	5,266	5,875
OPM (%)	14.7	13.7	13.0	14.5	14.7
PAT	3,385	3,633	2,911	3,814	4,236
Growth (%)	-8.5	7.3	-19.9	31.0	11.1
FD EPS (Rs)	169.5	181.9	145.8	191.0	212.1
P/E (x)	16.9	15.7	19.6	15.0	13.5
P/B (x)	4.4	4.0	3.8	3.5	2.8
EV/EBIDTA (x)	10.4	12.3	12.3	9.2	7.6
RoE (%)	26.3	25.7	19.4	23.6	20.8
RoCE (%)	37.2	26.5	25.3	30.7	27.2

Source: Company Data; Sharekhan estimates

**Results meet expectations, operational performance surprises positively:** Hero MotoCorp (Hero) reported better than expected EBITDA margin improvement in Q4FY21. Net revenues were up 39.2% y-o-y in Q4FY21, driven by a 17.5% growth in volumes and 18.5% growth in average realisation. On a q-o-q basis, net revenue was down 11.1%, largely due to a 15% q-o-q volume decline. The average realisation improved 4.5% q-o-q to Rs 55,384 per vehicle. The company reported better-than-expected EBITDA margin expansion at 13.9% in Q4FY21, improving 330 bps y-o-y, while declining 50 bps q-o-q. The gross margin stood at 29.6% in Q4FY21, a decline of 120 bps y-o-y and improvement of 10 bps q-o-q. The rise in raw material costs were mostly mitigated by price hikes. The raw material cost per vehicle increased 4.4% q-o-q in Q4FY21, against which the average realisation improved 4.5% q-o-q. Standalone PAT seen a growth of 39.4% y-o-y at Rs 865 crore in Q4FY21, while PAT declined 20.2% q-o-q. During Q4FY21, income from associates stood at Rs 37.8 crore as against a loss of Rs 98.7 crore in Q3FY21, taking consolidated PAT to Rs 885 crore.

**Market share gains:** The company gained market shares across its segments, with overall market share improving 140 bps in FY21. The scooter segment witnessed 270 bps market share gains to ~10% market share in FY21, aided by its strong portfolio of Pleasure, Destini and Mastero. In the premium bike segment, Hero's market share moved up to 4%. The gain in market share and volume growth was driven by its micro market strategy. In the 125cc+ market segment, the company witnessed sequential gain in market shares. The Super Splendor continues to do well, while the Glamour took hit in some markets.

**Aggressive launches in scooters and premium bike segments:** Hero has aggressively launched a slew of products in the scooters and premium bikes segments over the past two years. The company has launched three new models in the scooters segment over two years, viz. Destini 125, Pleasure+ 110, and Maestro Edge 125 to make its portfolio strong in the segment. Similarly, Hero has strengthened its product portfolio in the premium bike segment by launching three products in 160cc to 200cc segments, viz. XPulse 200T, Xtreme 200S, and Xtreme 160R. In the premium bike segment, Hero plans to launch at least one product every year over the next four years. We expect new launches to help the company build and position its brand in the medium term.

**EBITDA margin:** Despite raw material price headwinds, Q4FY21 EBITDA margin declined only 50 bps q-o-q. The company's LEAD program (cost-reduction initiatives) helps 300 bps savings and was further helped by 4% price hikes taken during the period. The raw material cost per vehicle increased 4.4% q-o-q in Q4FY21, against which the average realisation improved 4.5% q-o-q. The LEAD program saved 200bps in EBITDA margin for the whole year.

**Cash flow generation:** The company generated a cash flow of more than Rs 4,000 crore during FY21, backed strong performance and firm margins. The company proposed a final dividend Rs. 25 per share and special dividend of Rs 10 per share, taking the total dividend for the FY21 to Rs. 105 per share, implying 3.6% dividend yield.

**Management commentary:** The management expects Q1FY22 to be challenging on back on ongoing COVID wave-2 crisis. The firming of medical infrastructure and faster roll out of vaccination, are likely to get situation under control. The company expects COVID cases to peak between end of May. The management expects Q2FY22 to be normal quarter, aided by an over 10% GDP growth in the quarter. The company will benefit from the pent up demand. However, the commodity prices are expected to remain firm, in that case, the company might take further price hikes.

**Electric vehicle (EV) business plan:** The management expects EV segment to be key growth driver for the industry. Hero has taken various initiatives to strengthen its position in the emerging segment. Besides its investments in Ather Energy, the company has set up R&D centre in Germany & Jaipur, and collaborated with Taiwan start-up Gogoro. The company is working on both technologies – fixed charging system through its own R&D and swapping technology system thorough its partner, Gogoro. The management expects a lot actions in EV space in the next calendar year.

**Harley Davidson partnership:** The partnership with Harley Davidson is working as per the schedule. The distribution business has already launched with 10-15 dealerships. Both the organizations are working jointly on Hero-Harley brand.

**Spare parts business:** The spare part business is performing well and has seen its contribution rising to ~10% in FY21 from 8% in FY20. The management expects its contribution to rise to 12%, aided by its own captive markets (dealerships/vendors) and after-markets (through micro distribution).

**Hero to remain the key beneficiary of two-wheeler demand:** We expect Hero to continue its dominance in the two-wheeler industry, driven by its benefits from the premiumisation of its products, strong foothold in the economy and executive motorcycle segments, and aggressive products offerings in the premium bikes and scooters segments. The company has kept its dominance in the economy and executive segments despite intensifying competition in the segment due to its continuous additions of new features in existing products, successfully switching to BS-VI transition, and being the beneficiary of the largest distribution network.

**Renewed focus on exports:** Hero is focusing on exports and eyeing a sizeable share in its destination markets going forward. Currently, export volumes comprise a miniscule 2%-3% of its total volumes. The company has made footprints into more than 40 countries from four companies in FY2012. Hero is exploring opportunities in few export destinations such as Colombia, Bangladesh, Nepal, Sri Lanka, Africa and Mexico. In Columbia, Hero has gained market share and is operating at break-even levels. Recently, it has partnered a distributor in Mexico. The company's plan is to focus on top 5-6 export destination, where the market size is large enough. We believe exports will take time before it significantly contributes to its overall revenue.

**Strong broad-based growth; Expect double-digit growth in FY2022:** The company has a strong long-term revenue visibility, given its strong positioning and leadership in economy and executive segments. Also, the company's aggressive plans in scooters, premium bikes and EV segments are likely to augur well for growth in the medium term. We expect Hero's earnings to grow at a 20.6% CAGR during FY21-FY23E, driven by 13.8% revenue CAGR during FY2021E-23E and a 170 bps improvement in EBITDA margin to 14.7% in FY23E from 13% in FY21, with ROCE progressing to 27.2% in FY23E.

**Q4FY2021 results (Standalone)**

Particulars	Q4FY21	Q4FY20	%YoY	Q3FY21	%QoQ
Revenue	8,686	6,238	39.2	9,776	-11.1
EBIDTA	1,211	660	83.5	1,414	-14.3
EBIDTA Margins (%)	13.9	10.6	330 bps	14.5	(50 bps)
Depreciation	163	175	(6.6)	170	(4.0)
Interest	6	4	54.9	5	35.3
Other Income	87	169	(48.4)	203	(56.9)
PBT	1,129	651	73.6	1,442	(21.7)
Tax	317	30	960.6	357	(11.3)
Reported PAT	865	621	39.4	1,084	(20.2)
Adjusted PAT	865	621	39.4	1,084	(20.2)
EPS	43.3	31.1	39.4	54.3	(20.2)

Source: Company Data; Sharekhan Research

## Outlook and Valuation

### ■ Sector view – Demand picking up in domestic and export markets

We remain positive on the structural demand for two-wheeler industry in the medium term and expect recovery across sub-segments after normalisation of wave-2 of COVID-19, led by a pent-up demand from rural, semi-urban, and urban demand along with a favourable macro outlook. The two-wheeler demand is expected to remain strong amid COVID-19, as preference for personal transport and the wheeler remain most affordable mode of transport. The rural sentiments continue to remain strong, aided by strong farming income and positive prediction for monsoon this year. Export markets have witnessed a notable recovery in volume sales offtake across regional markets - ASEAN, South Asia, Middle East, and Africa. Indian OEMs are positive on recovery and expect these markets to improve.

### ■ Company outlook – Beneficiary of two-wheeler demand

Hero is the market leader commanding ~38.5% market share in the two-wheelers space. Moreover, Hero has the highest rural exposure with rural sales contributing about half of volumes. With strong farm sentiments on account of a good monsoon and higher kharif sowing, we expect Hero to retain its leadership position. Hero has a strong balance sheet with zero debt. The company has cash and cash equivalents worth Rs. 6,400 crore with strong return ratios. Hero has healthy dividend payout ratio of 55%-65%. Hero is expected to benefit from premiumisation of its products, its stronghold in the economy and executive motorcycle segments, and aggressive products offerings in premium bike and scooters segments. In addition, the company is well positioned to benefit from the adoption of electric two-wheeler vehicles through its strong R&D, investments in Ather Energy and strategic partnership with Taiwan based Gogoro, a global leader in battery swapping network. We remain positive on the company's growth prospects.

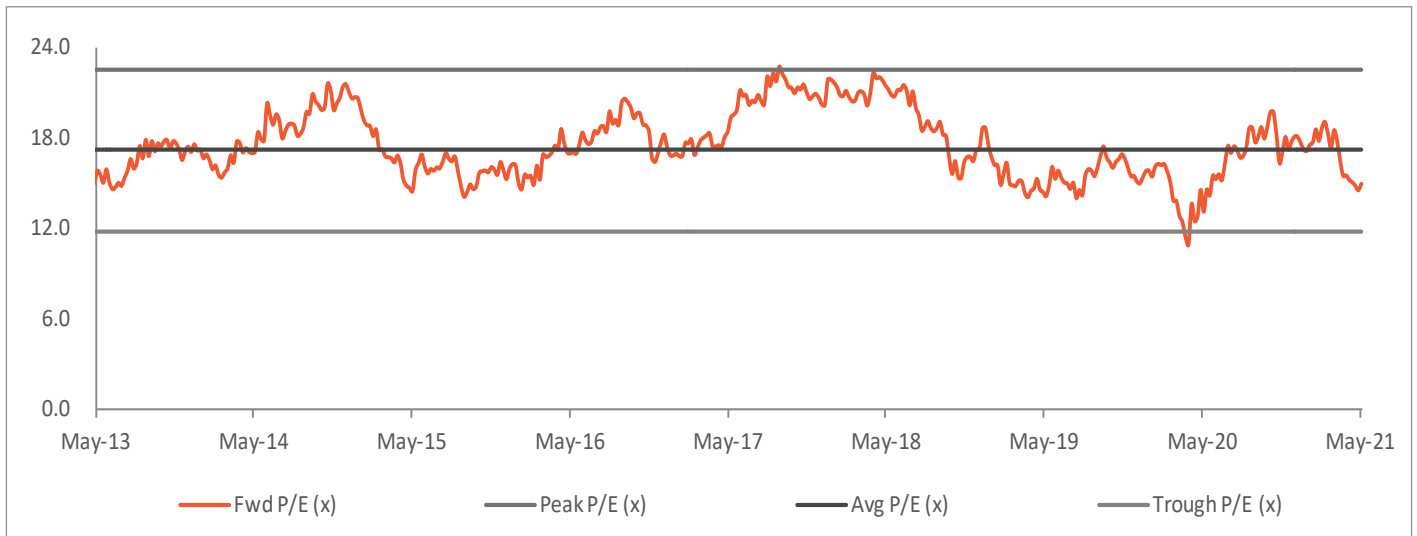
### ■ Valuation - Maintain Buy with an unchanged PT of Rs. 4,030

Positive outlook conferred by Hero's management underpins our positive outlook for the two-wheeler industry, though the near-term challenges related to COVID wave-2 prevails. Structural demand for two-wheelers remains strong and will drive growth once economic activities normalise, led by improving personal incomes, increasing penetration in the rural economy and because of two-wheelers being the most preferred mode of personal transportation. We expect the two-wheeler industry to register a strong 12.2% y-o-y growth in FY2022E and 9.5% y-o-y growth in FY2023E. Incremental growth is likely to come from economy and executive motorcycle segments, which are slated to grow by 11% y-o-y and 10.4% y-o-y in FY2022E, respectively, driven largely by rural and tier-2 and -3 cities. We expect Hero to be the greatest beneficiary in the sector given its leadership and largest distribution network. Also, the company's aggressive plans in scooters, premium bikes and EV segments likely to augur well for growth in the medium term. The stock is attractively valued at P/E multiple of 13.5x, EV/EBITDA multiple of 7.6x its FY2023E estimates, with attractive dividend yield of 3.6%. We retain our Buy rating on the stock with an unchanged PT of Rs 4,030.

Price Target calculation	Rs/Share
<b>FY23E EPS</b>	<b>212</b>
Target P/E Multiple (x)	19
Target Price	4,030
Upside (%)	41

Source: Company Data; Sharekhan Research

### One-year forward P/E (x) band



Source: Company Data; Sharekhan Research

### Peer Comparison

Particulars	CMP	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
		FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Hero MotoCorp	2,864	19.6	15.0	13.5	12.3	9.2	7.6	25.3	30.7	27.2
Bajaj Auto	3,865	24.5	20.4	17.7	18.5	14.4	12.1	26.2	28.5	29.0
TVS Motor	617	47.9	29.9	24.5	21.6	15.4	13.1	16.2	22.1	23.5

Source: Company Data; Sharekhan Research

## About company

Hero is the market leader in the two-wheeler industry with a market share of 38.5%. Hero is present in both the motorcycles and scooter segments, with a market share of about 51.9% and 12.4%, respectively. Motorcycles form the major chunk of revenue, contributing about 90% to volumes, while scooters contribute about 10% of volumes. Hero is a domestically focused company deriving about 97% of its volumes from the Indian market. Entry-level motorcycles (75 cc to 110 cc) form a major chunk of about 72.5% of overall volumes.

## Investment theme

Hero is a market leader in the Indian two-wheeler industry, commanding a ~38.5% share. The company commands ~65% market share in the economy and executive motorcycle segment, which together makes up 80% of motorcycle market size in India. Hero has strong penetration in semi-urban and rural areas, aided by its largest distribution network in the two-wheeler industry. We expect Hero to be the beneficiary of rural demand and increased personal mobility. The company is also making in-roads in the premium bike segment in partnership with Harley Davidson. Operating leverage, price hikes, and cost saving under the leap programme would result in margin improvement. We expect Hero to reach its historical margin range of 14%-16%. Hence, we retain our Buy rating on the stock.

## Key Risks

- ◆ Success of rival products in the entry and executive bike segments can impact Hero's market share in the segments. Hero is expanding its product portfolio aggressively in the premium bikes segment. Unsuccessful launches in the premium segment can restrain its growth path.
- ◆ Prolonged delay in recovery from COVID wave-2 may impact volume estimates

## Additional Data

### Key management personnel

Dr. Pawan Munjal	Chairman, Managing Director and CEO
Niranjan Gupta	Chief Financial Officer
Naveen Chauhan	Head- Sales and Aftersales
Neerja Sharma	Company Secretary and Chief Compliance Officer

Source: Company

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Bahadur Chand Investments Pvt Ltd	20.0
2	Pawan Munjal Renu Munjal & Suman Kant Munjal	14.0
3	Life Insurance Corp of India	7.4
4	LIC of India P & GS Fund	2.8
5	SBI Blue Chip Fund	1.2
6	WGI Emerging Markets Funds LLC	2.3
7	Government Pension fund Global	1.3
8	NPS Trust	1.3
9	Hero InvestCorp Private Limited	0.4
10	Pawan Munjal Family Trust	0.1

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 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](mailto:compliance@sharekhan.com);

For any queries or grievances kindly email [igc@sharekhan.com](mailto:igc@sharekhan.com) or contact: [myaccount@sharekhan.com](mailto: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](http://www.sharekhan.com); Investment in securities market are subject to market risks, read all the related documents carefully before investing.