Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Infosys

Strong Q1; riding digital transformation bandwagon

IT & ITES	Sharekhan code: INFY	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	Change
Reco: **Buy**	↔
CMP: **Rs. 1,577**	
Price Target: **Rs. 1,820**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Company details

Market cap:	Rs. 671,959 cr
52-week high/low:	Rs. 1,520 / 781
NSE volume: (No of shares)	72.9 lakh
BSE code:	500209
NSE code:	INFY
Free float: (No of shares)	370.7 cr

Shareholding (%)

Promoters	13.0
FII	51.4
DII	22.9
Others	12.7

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	7.1	15.8	13.6	101.3
Relative to Sensex	6.8	7.4	6.7	54.5

Sharekhan Research, Bloomberg

Summary

- We maintain a Buy on Infosys with a revised PT of Rs. 1,820 given strong outperformance in revenue growth versus large peers, a robust deal pipeline and strong demand.
- Though revenue growth was robust, EBIT margin lagged our estimates. Large deal TCVs stayed healthy and FCF conversion continued to improve.
- Management increased FY2022 CC revenue growth guidance to 14-16% from 12-14% earlier, beating our expectations. EBIT margin guidance was maintained at 22-24% as expected.
- We expect Infosys to be in the top growth quartile in the medium term, led by healthy deal wins, solid execution, robust deal pipeline and strong digital capabilities. We expect its net profit to clock a 16% CAGR over FY2021-2023E.

Infosys reported slightly better-than-expected constant currency (CC) revenue growth led by broad-based growth across verticals, while EBIT margins missed estimates owing to a rise in subcontractor expenses and higher recruitment expenses. Along with healthy deal win TCVs, improved cash conversion and higher utilisation, Infosys raised FY2022 CC revenue growth guidance by 200 bps. CC revenue grew by 4.8% q-o-q and 16.9% y-o-y, slightly ahead of our estimates, led by strong growth across verticals (financial services, retail, manufacturing and lifesciences) and geographies (the US & Europe). Digital business revenue grew by 42.1% y-o-y on CC terms. Reported US Dollar revenue grew by 4.7% q-o-q to $3,782 million, broadly in line with our expectations. EBIT margin shrunk by 80 bps q-o-q to 23.7%, as subcontractor expenses and hiring costs increased. This was partially offset by improving utilisation and currency benefits. The management raised FY2022 CC revenue growth guidance to 14-16% from 12-14% earlier, while EBIT margin guidance was maintained at 22-24%. The management indicated that growth would be driven by strong demand environment, solid deal wins, healthy deal pipeline, and higher spending on cloud migration and cloud related technologies. Infosys won large deal TCVs of $2.6 billion with net new deal TCVs of 30%. Though net new deal TCVs remained lower as compared to last two quarters, the management highlighted that its mega-deal pipeline remains robust. Financial services, the largest vertical, has been growing at strong double digits for the last three quarters and Infosys expects the growth momentum would continue on the back of strong demand across sub-segments (mortgages, wealth and retirement services) and an anticipated recovery in the payments space. We believe Infosys is well-placed to capture opportunities from increasing spends on multi-year core modernisation and higher adoption of digital transformation initiatives across verticals. Though the wage revision, supply-side issues, higher attrition rate and reversal of COVID-19 related saving would impact margin going ahead, we believe that scaling up digital services, higher automation, offshore revenue mix, stable pricing environment and higher pricing in digital transformation works and onsite pyramid rationalisation would help Infosys to keep its OPM above pre-COVID levels.

Key positives

- Seven of eight verticals reported double-digit CC growth y-o-y
- Digital business CC revenue growth accelerated to 46.9% y-o-y
- FCF conversion ratio improved to 123% of net profit.

Key negatives

- Attrition inched up to 13.9% from 10.9% in Q4FY2021
- Net new deal TCVs remained lower at 30% of total deal TCVs

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 1,820: We have tweaked our earnings estimates for FY2022E/FY2023E/FY2024E, factoring in a miss in margins in Q1FY2022, a healthy deal pipeline and strong demand environment across verticals. We have broadly maintained our revenue growth for FY2022 despite Infosys' higher guidance as we had already assumed higher revenue growth for Infosys. We expect acceleration in technology spending on the back of higher digital and cloud adoption, increased outsourcing and legacy modernization. The management remains optimistic that its earlier investments in digital capabilities would help it capture opportunities in clients' growth and transformation initiatives. We expect Infosys to be in the top quartile of growth in the medium term, led by strong deal wins, solid execution, better account mining, and stability in management ranks. We assume Infosys to report USD revenue and earnings growth of 16.3% and 16%, respectively, over FY2021-FY2023E. At CMP, the stock trades at 26x/23x its FY2023E/FY2024E EPS. We continue to prefer Infosys given its robust execution capabilities, strong balance sheet and healthy FCF generation capability. Hence, we maintain a Buy rating on the stock with a revised PT of Rs. 1,820.

Key risk

Rupee appreciation and/or adverse cross-currency movements, slackening pace in deal closures, and/or constraints in local talent supply in the US would affect earnings.

Valuation Rs cr

Particulars	FY21	FY22E	FY23E	FY24E
Revenue	1,00,473.0	1,18,664.6	1,35,935.2	1,49,581.8
OPM (%)	27.8	26.6	26.5	26.4
Adjusted PAT	19,423.0	22,431.8	26,081.6	29,098.8
% YoY growth	*17.0*	*15.5*	*16.3*	*11.6*
Adjusted EPS (Rs.)	45.6	52.8	61.5	68.6
P/E (x)	34.6	29.8	25.7	23.0
P/B (x)	4.7	4.5	4.1	3.8
EV/EBITDA (x)	23.3	20.6	17.9	16.2
RoNW (%)	25.3	27.7	30.0	30.3
RoCE (%)	31.9	32.6	35.3	35.7

Source: Company; Sharekhan estimates

Strong revenue growth, margins missed the mark: Infosys reported strong CC revenue growth led by broad-based growth across verticals, while EBIT margin lagged our expectations owing to an increase in subcontractor expenses and expenses related to recruitments. The company's CC revenue grew by 4.8% q-o-q (slightly ahead of our estimates) and 16.9% y-o-y, which is highest in the last 10 years. Revenue growth was driven by strong growth in financial services, retail, manufacturing and lifesciences. CC digital revenue growth accelerated to 42.1% y-o-y. Reported US Dollar revenue grew by 4.7% q-o-q to $3,782 million, broadly in line with our expectations. EBIT margin contracted by 80 bps q-o-q to 23.7%, below our estimates, owing to higher subcontractor expenses (-50 bps), higher cost of hiring, partially offset by improving utilisation (up 40 bps) and currency benefits (up 10 bps). A net profit of Rs. 5,195 crore (up 2.3% q-o-q and 22.7% y-o-y) was below our estimates, owing to lower-than-expected margins.

Guidance raised; poised to ride on clients' digital transformation journeys: Infosys raised its FY2022 revenue growth guidance by 200bps to 14%-16% from 12%-14% earlier on CC basis, higher than our expectations. Further, the company maintained its EBIT margin guidance at 22%-24%, in-line with our expectations. The management believes strong revenue growth would be driven by higher spending on digital-transformation initiatives by clients, strong deal wins, healthy deal pipeline, and spends on legacy modernisation. Infosys won large deal TCVs of $2.6 billion, of which net new deal TCVs' share remained at 30%. The share was lower as compared to 73%/52% in Q3FY2021/Q4FY2021. The company's largest vertical, financial services has been reporting industry leading growth given strong demand in the sub verticals such as banking, mortgages, wealth and retirement services in the US. As economy opens up, the management eyes opportunities around cloud migration, cloud management and cloud platform implementations. Infosys is well-placed to capture opportunities from increasing spends on multi-year core modernisation, higher adoption of digital transformation initiatives (including cloud migration, application modernisation, and data modernisation), and increasing outsourcing to drive efficiency and greater productivity. The management remains optimistic that its earlier investment in digital capabilities would position the company to capture opportunities in clients' growth and transformation initiatives and cost take-out initiatives as well.

Expect margin levers to partially offset the return of discretionary expenses: Infosys reported below-than expected margin performance owing to increased sub-contracting expenses and higher expenses related to hiring. Though wage revision, supply-side issues, higher attrition rate and reversal of COVID-19 related saving would impact margin going ahead, we believe that scaling up digital services, higher automation, offshore revenue mix, stable pricing environment and higher pricing in digital transformation works and onsite pyramid rationalisation would help Infosys to keep its OPM at above pre-COVID level.

Key Conference call takeaways

- **Strong revenue growth:** Infosys' CC revenue growth of 4.8% was slightly ahead of our estimates, while EBIT margin of 23.7% lagged our expectations as sub-contractor expenses rose. Large deal TCVs ($2.6 billion) remained in-line with our expectations. However, management stated that acceleration in CC growth (16.9% y-o-y) was driven by market share gains, improving demand, and the company's participation in the digital and cloud transformation journeys of large enterprises. CC revenue growth of the digital business accelerated to 42.1% y-o-y. On a y-o-y basis, revenue of most verticals and geographies accelerated during the quarter. Cash conversion in terms of FCF to net profit and FCF to EBITDA increased to 123% and 96%, respectively.
- **Raised revenue growth guidance, maintained margin guidance:** The management increased its FY2022 CC revenue growth guidance to 14-16% from 12-14% earlier, while it maintained its earlier EBIT margin guidance of 22-24%. The management indicated that growth would be driven by strong demand environment, solid deal wins, healthy deal pipeline, and higher spending on cloud migration and cloud

related technologies. Management expects the partial reversal of COVID-19 savings, higher attrition, large deal transition costs and next round of wage revision (effective from July 1, 2021) to impact EBIT margin in H2FY2022.

- **Vertical-wise performance:** The BFSI, hi-tech and lifesciences verticals continued to report double-digit CC growth on a y-o-y basis, while retail, manufacturing and energy, utilities and resourced (EUR) verticals reported double-digit growth during the quarter. Financial services (up 22.6% CC y-o-y versus 15.6% in Q4FY2021), retail (22.2% CC y-o-y versus 4.5% in Q4FY2021), lifesciences (up 21.2% CC y-o-y versus 18.3% in Q4FY2021), manufacturing (18.5% CC y-o-y versus 3.4% in Q4FY2021), hi-tech (up 14.8% CC y-o-y versus 15.5% in Q4FY2021) and EUR (4.9% CC y-o-y versus 10.5% in Q4FY2021) helped the company to report strong growth.

- **Digital engine stays strong:** CC revenue of the digital business grew by 42.1% y-o-y as against 34.4% y-o-y growth in Q4FY2020. Revenue contributed 53.9% to total revenue versus 51.5% in Q4FY2021. Increased demand in data and analytics, cloud, security, cost efficiency, and IoT would continue to drive growth in the digital space. Management highlighted acceleration of spends in digital transformation (especially cloud migration and deployment and cloud applications) would continue to drive growth. Core business declined by 3% y-o-y on CC terms.

- **Improving client metrics and strong growth in top accounts:** Infosys added 113 new clients (versus 130 clients in Q4FY2021). The number of $100 million clients increased by two on a q-o-q basis to 32, while $50 million clients remained flat q-o-q. The number of clients in the $10 million bracket increased by 12 on a q-o-q basis to 264. Revenue from the top five clients accelerated to 8.5% q-o-q. Revenue from the top 10 and top 25 clients accelerated to 7.5% and 5.3%, respectively, on a q-o-q basis.

- **Strong large deal wins, but new deal contribution slows:** Infosys signed 22 large deals in Q1FY2022, with TCVs of $2,570 million (versus $2111 million/$1,744 million in Q4FY2021/Q1FY2021). The book-to-bill ratio remained at 0.7x in Q1FY2022 versus 0.6x in Q4FY2021. The share of new deals was 30% of total deal TCVs in Q1FY2021, lower compared to 73%/52% in Q3FY2021/Q4FY2021. Out of 22 large deals, the company won nine deals in financial services, four deals each in retail and EURS, two deals in manufacturing and one each in other verticals. Geography wise, the company signed 14 deals in North America, five deals in Europe, two deals from the Rest of World geographies and one from India.

- **Attrition rate (reporting changed from earlier quarterly annualised based reporting):** Attrition rate rose to 13.9% in Q1FY2022 versus 10.9% in Q4FY2021. Increased attrition rate was due to higher demand for talent across the industry. The management expects attrition rate to rise for the next couple of quarters amid a strong demand environment.

- **Wage hike:** The management indicated that it will take the wage hike from July 1, 2021.

- **Headcount:** Headcount remained at 2,67,953, adding a net 8,334 employees. Sub-contracting costs increased by 130 bps q-o-q to 8.8% during Q1FY2022 owing to growth acceleration and higher utilisation.

- **Higher utilisation and higher offshore mix:** Utilisation increased sequentially during the quarter to 88.5% in Q1FY2022 from 87.7% in Q4FY2021. This is the highest in the past several quarters. The onsite effort mix was the lowest ever at 24.1%.

- **Strong balance sheet and cash flows:** Infosys had cash balance of $5.1 billion with no debt versus $5.3 billion in Q4FY2021. Increased focus on cash collections resulted in $863 million of FCF during the quarter versus $799 million in Q4FY2021. FCF grew by 19% y-o-y. FCF conversion remained strong at 123% of net profit.

Results Rs cr

Particulars	Q1FY22	Q1FY21	Q4FY21	y-o-y (%)	q-o-q (%)
Revenue ($ mn)	**3,782.0**	**3,121.0**	**3,613.0**	**21.2**	**4.7**
Net sales	**27,896.0**	**23,665.0**	**26,311.0**	**17.9**	**6.0**
Direct costs	17,677.0	14,947.0	16,333.0	18.3	8.2
Gross profit	**10,219.0**	**8,718.0**	**9,978.0**	**17.2**	**2.4**
SG&A	2,787.0	2,597.0	2,707.0	7.3	3.0
EBITDA	**7,432.0**	**6,121.0**	**7,271.0**	**21.4**	**2.2**
Depreciation and amortisation	829.0	756.0	831.0	9.7	-0.2
EBIT	**6,603.0**	**5,365.0**	**6,440.0**	**23.1**	**2.5**
Other income	573.0	427.0	495.0	34.2	15.8
PBT	**7,176.0**	**5,792.0**	**6,935.0**	**23.9**	**3.5**
Tax provision	1,975.0	1,520.0	1,857.0	29.9	6.4
Reported net profit	**5,195.0**	**4,272.0**	**5,076.0**	**21.6**	**2.3**
Adjusted net profit	**5,195.0**	**4,272.0**	**5,076.0**	**21.6**	**2.3**
EPS (Rs.)	**12.2**	**10.0**	**12.0**	**22.6**	**2.3**
Margin (%)				**bps**	**bps**
EBITDA	26.6	25.9	27.6	78	-99
EBIT	23.7	22.7	24.5	100	-81
NPM	18.6	18.1	19.3	57	-67

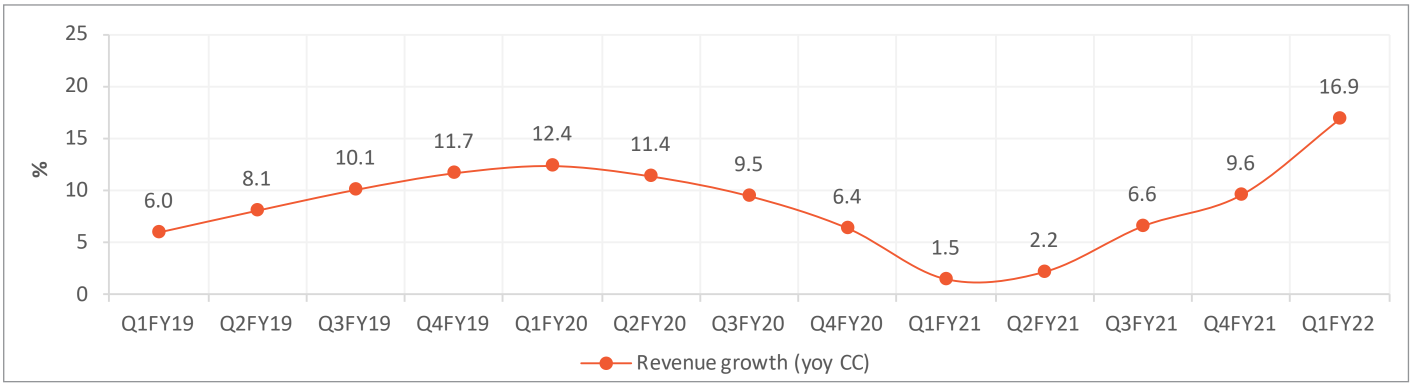
Source: Company; Sharekhan Research

Revenue mix: Geographies, industry verticals, and other operating metrics

Particulars	Revenues	Contribution	$ Growth (%)		CC growth (%)
	($ mn)	(%)	q-o-q	y-o-y	y-o-y
Revenue ($ mn)	3,782	100	4.7	21.2	16.9
Geographic mix					
North America	2,333	61.7	4.8	21.6	21.1
Europe	915	24.2	3.8	22.2	12.2
India	110	2.9	1.2	21.2	20.7
Rest of world	424	11.2	6.6	17.0	4.9
Industry verticals					
Financial services	1,248	33.0	4.7	26.9	22.6
Retail	567	15.0	6.1	27.1	22.2
Communication	461	12.2	6.4	10.3	4.6
Energy, utilities, resources and services	458	12.1	3.0	14.6	10.5
Manufacturing	367	9.7	5.8	23.7	18.5
Hi tech	314	8.3	7.3	15.6	14.8
Life sciences	257	6.8	4.7	23.0	21.2
Others	110	2.9	-10.7	13.4	10.2
Service line					
Digital	2,040	53.9	9.7	46.9	42.1
Core	1,742	46.1	-0.7	0.6	-3.0
Clients Contribution					
Top client	427	11.3	8.5	16.0	-
Top 10 clients	711	18.8	7.5	18.0	-
Top 25 clients	1,301	34.4	5.3	20.5	-
Revenue per employee					
Revenue per FTE ($ K)	56.6	-	2.5	5.8	-
Deal wins ($ mn)					
TCV	2,570	-	21.7	47.4	-

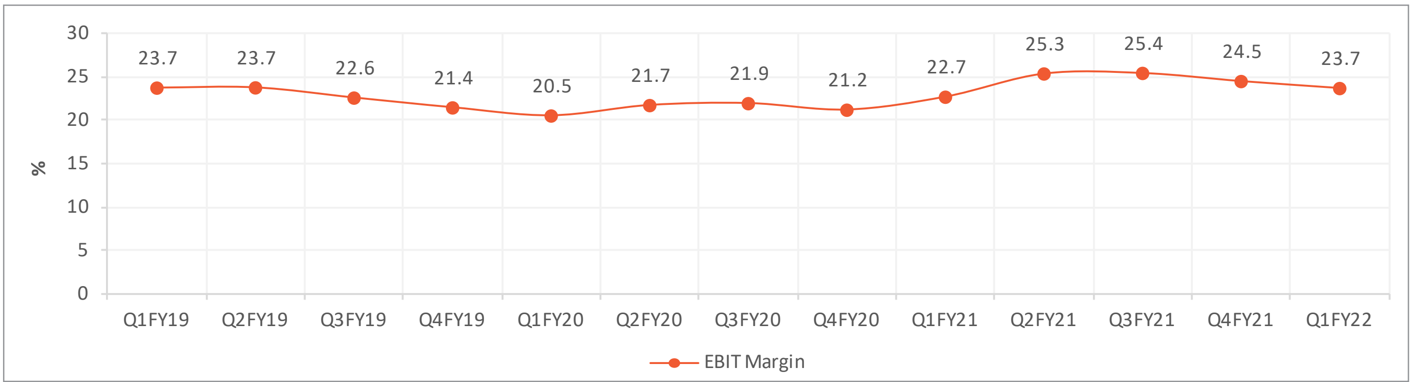
Source: Company; Sharekhan Research

Infosys' CC revenue growth trend (y-o-y)



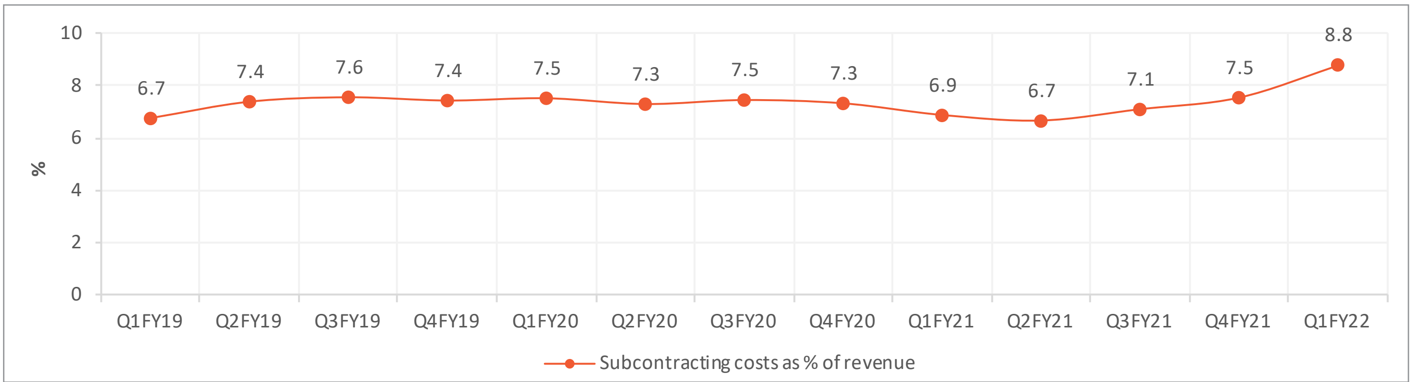
Source: Company, Sharekhan Research

EBIT margin trend (%)



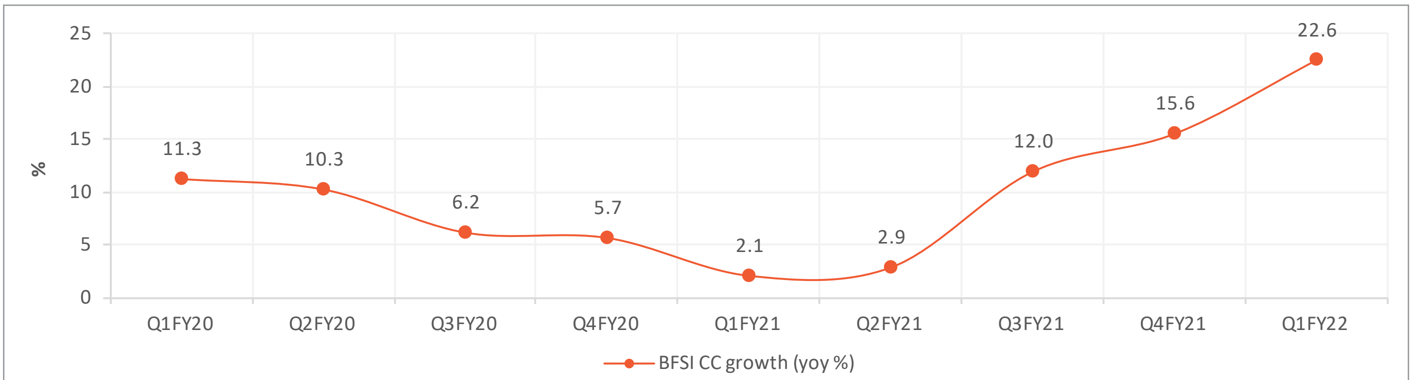
Source: Company, Sharekhan Research

Subcontracting costs as a % of revenue



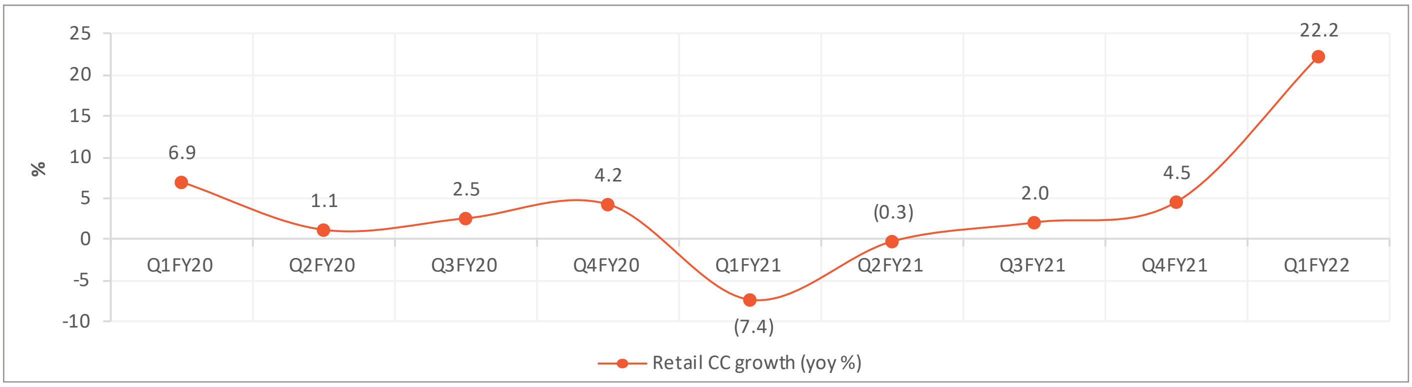
Source: Company, Sharekhan Research

BFSI revenue growth trends (y-o-y CC)



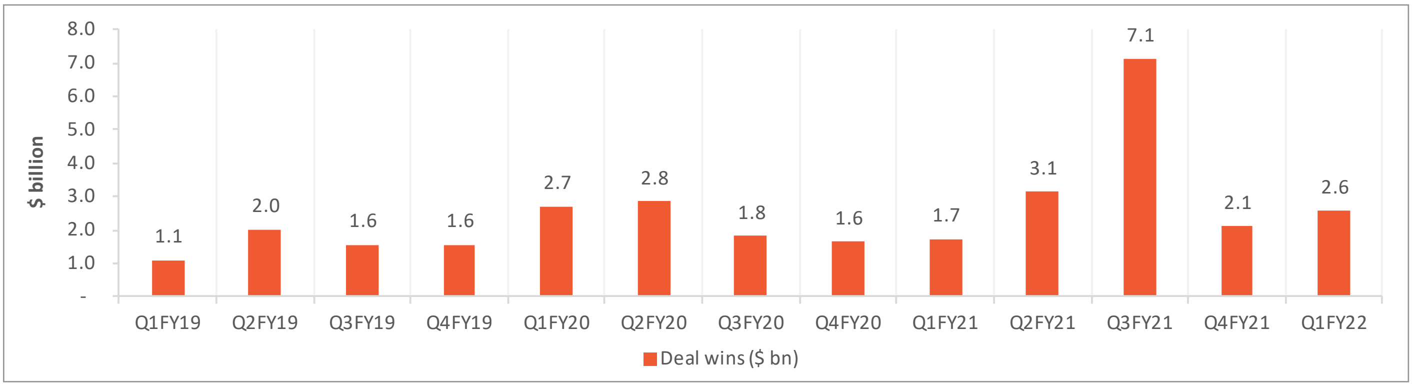
Source: Company, Sharekhan Research

Retail revenue growth trends (y-o-y CC)



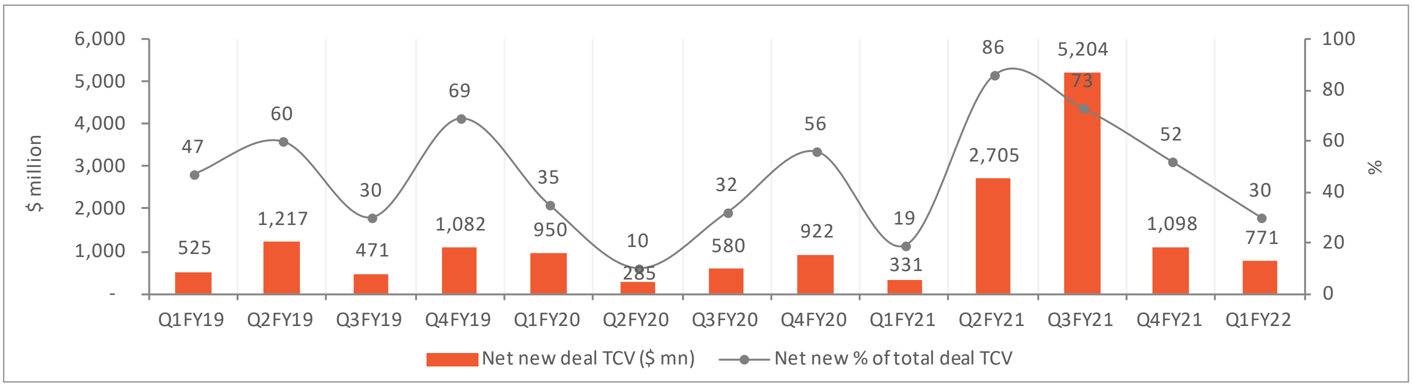
Source: Company, Sharekhan Research

TCV of deal wins ($ bn)



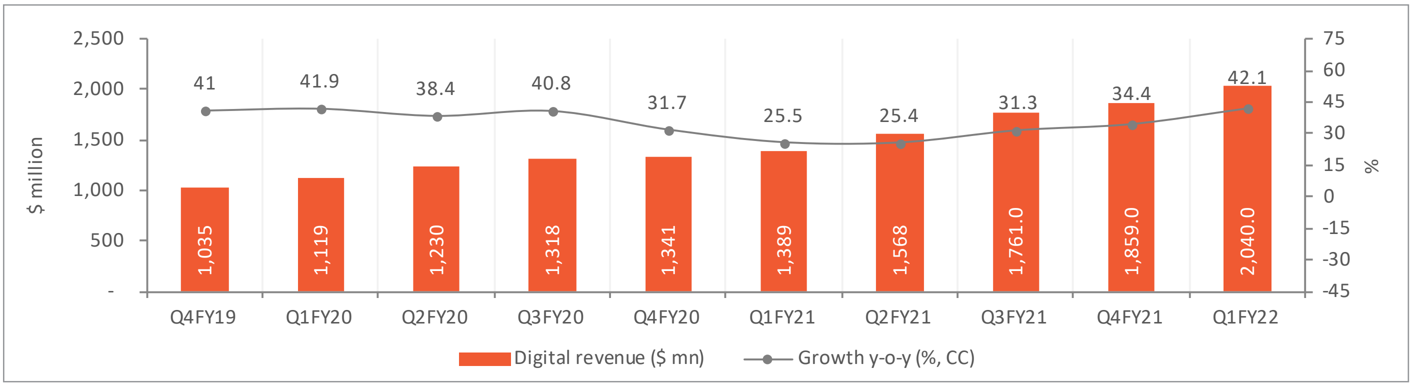
Source: Company, Sharekhan Research

Net new deal TCV ($ mn) and % of total deal TCV



Source: Company, Sharekhan Research

Digital revenue ($ mn) and growth (%)



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector View – Technology spending to accelerate going forward

The COVID-19 pandemic is estimated to drag the world output by 3.3% in CY2020, as advanced economies see GDP shrink by 4.7%. As a result, global technology spend is estimated to have declined 3.2% to $1.4 trillion in 2020. Within that, IT services spending is likely to have declined 3.9%, while business process management spends fell by 2.4%. After the initial dislocations led to contractions, the need for business continuity, operational resilience and the switch to digital transactions has led to strong demand for IT services. Industry analysts such as Gartner estimate that IT services spending would grow by 7-9% over CY2021-CY2024E as compared to the average of 3.6% achieved over CY2010-CY2020. 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.

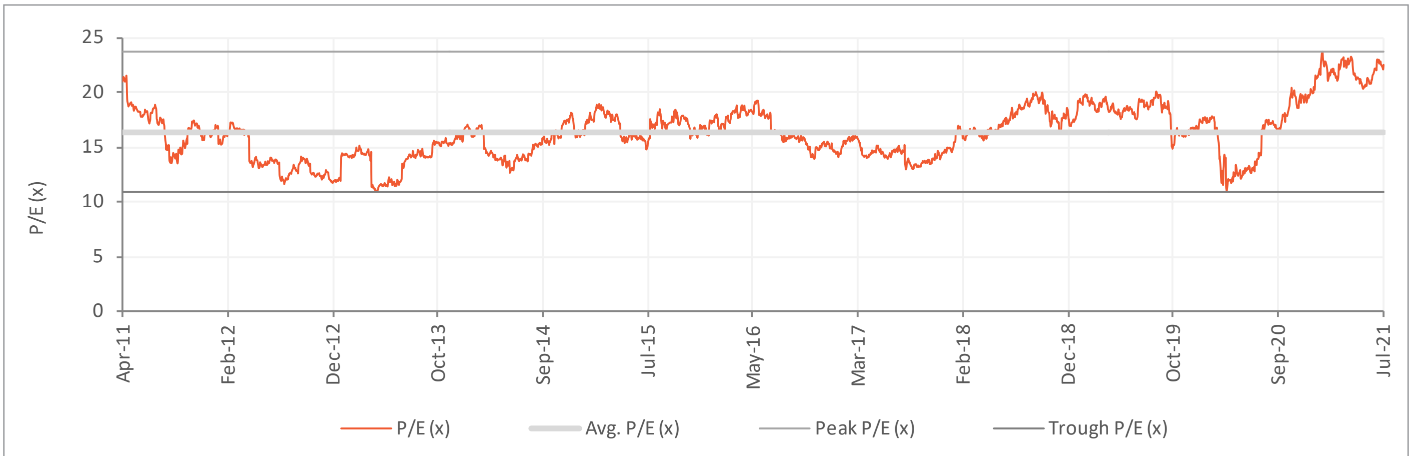
■ Company Outlook – Well-positioned to capture opportunities

Infosys services a large number of Fortune 500/Global 500 clients who have a strong balance sheet and are able to hold on better amid the economic downturn. Further, Infosys has aggressively invested in digital technologies in the past couple of years to capture a large portion of upcoming digital spends. Given strong relationships with clients and robust execution capabilities, Infosys is well-positioned to capitalise on opportunities from clients' transformation journeys.

■ Valuation – Maintain Buy with a revised PT of Rs. 1,820

We have tweaked our earnings estimates for FY2022E/FY2023E/FY2024E, factoring in a miss in margins in Q1FY2022, a healthy deal pipeline and strong demand environment across verticals. We have broadly maintained our revenue growth for FY2022 despite Infosys' higher guidance as we had already assumed higher revenue growth for Infosys. We expect acceleration in technology spending on the back of higher digital and cloud adoption, increased outsourcing and legacy modernization. The management remains optimistic that its earlier investments in digital capabilities would help it capture opportunities in clients' growth and transformation initiatives. We expect Infosys to be in the top quartile of growth in the medium term, led by strong deal wins, solid execution, better account mining, and stability in management ranks. We assume Infosys to report USD revenue and earnings growth of 16.3% and 16%, respectively, over FY2021-FY2023E. At CMP, the stock trades at 26x/23x its FY2023E/FY2024E EPS. We continue to prefer Infosys given its robust execution capabilities, strong balance sheet and healthy FCF generation capability. Hence, we maintain a Buy rating on the stock with a revised PT of Rs. 1,820.

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	989.5	271	2,68,517	19.8	17.5	12.1	10.8	4.0	3.6	21.4	21.8
TCS	3213.9	370	11,88,820	30.0	26.5	21.2	18.9	12.3	10.8	42.6	43.4
Infosys	1576.9	426	6,71,960	29.8	25.7	20.6	17.9	4.5	4.1	27.7	30.0

Source: Company, Sharekhan estimates

About company

Founded in 1981, Infosys is the second largest ($13,562 million in FY2021) IT services company in India in terms of export revenue with headcount of 2.7 lakh employees. BFSI accounts for the largest chunk of revenue (~33% of total revenue), followed by retail, energy and utilities, and communication. Region wise, North America and Europe continue to be the mainstay. Digital revenue continued to have a strong growth momentum in the past few quarters and now contributes 53.9% to total revenue.

Investment theme

Infosys has accelerated deal wins momentum through engagement with deal advisors, consulting firms, and private equity players. Effectively, the strong large deal trajectory provides better revenue growth visibility. Further, revitalisation of sales and investment in digital competencies have certainly helped the company to drive its digital business. Sharp focus on execution and augmentation of digital capabilities through investments can bring Infosys back on its high-growth trajectory. Given strong deal wins, strengthening relationships with large clients, and continued digital momentum, we believe Infosys is well positioned to catch up with leaders on revenue growth in the coming years.

Key Risks

1) Regulatory visa norms could have an impact on employee expenses; 2) any instability in leadership; additional exits at senior management level; 3) Rupee appreciation and/or adverse cross-currency movements; and 4) increasing attrition rate.

Additional Data

Key management personnel

Nandan M. Nilekani	Co-founder and Non-Executive Chairman
Salil Parekh	Chief Executive Officer
U.B. Pravin Rao	Chief Operating Officer (COO)
Nilanjan Roy	Chief Financial Officer
Ravi Kumar S	President, Deputy COO
Mohit Joshi	President, Head – BFSI and HCLS

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Deutsche Bank Trust Co Americas	17.19
2	Life Insurance Corp of India	5.86
3	BlackRock Inc	4.55
4	Vanguard Group Inc/The	2.91
5	SBI Funds Management Pvt Ltd	2.67
6	Republic of Singapore	1.47
7	ICICI Prudential Asset Management	1.42
8	ICICI Prudential Life Insurance Co	1.23
9	HDFC Asset Management Co Ltd	1.21
10	UTI Asset Management Co Limited	1.21

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

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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;