Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

JSW Steel Ltd

Margin show stays strong in Q1

Metal & Mining	Sharekhan code: JSWSTEEL	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. 717**	
Price Target: **Rs. 850**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Company details

Market cap:	Rs. 1,73,411 cr
52-week high/low:	Rs. 773/200
NSE volume: (No of shares)	123 lakh
BSE code:	500228
NSE code:	JSWSTEEL
Free float: (No of shares)	135.2 cr

Shareholding (%)

Promoters	44.1
FII	12.9
DII	7.2
Others	35.8

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	6%	9%	88%	250%
Relative to Sensex	5%	0%	78%	211%

Sharekhan Research, Bloomberg

Summary

- Q1FY22 consolidated EBITDA at Rs. 10,274 crore (up 22% q-o-q) beat ours and the street's estimates, led by higher-than-expected EBITDA/tonne at Rs. 29,608/tonne (up 42% q-o-q). Volumes declined 14.5% q-o-q to 3.5 mt due to weak demand in India because of lockdowns.
- Overseas subsidiaries performed well with positive EBITDA contribution of Rs. 282 crore (versus an EBITDA loss of Rs. 322 crore in Q4FY2021) led by a turnaround in the US subsidiary Acero. Bhushan Power and Steel (jointed controlled entity) also performed well with PAT of Rs. 745 crore in Q1FY22.
- Management maintained its standalone crude steel sales volume guidance of 17.4 mt, while Dolvi expansion is on track to get commissioned by September 2021. Domestic steel price is at 15-20% discount to imported steel price and focus on production cuts in China bodes well for sustained high steel price/margin.
- We maintain a Buy on JSW Steel with a revised PT of Rs. 850, given a robust earnings growth outlook, focus on downstream value-added products and potential long-term value creation from recently-acquired steel assets. At CMP, the stock trades at 6.9x FY2023E EV/EBITDA.

JSW Steel Limited's robust Q1FY2022 consolidated EBITDA of Rs. 10,274 crore (up 21.7% q-o-q) was 11% above our estimate of Rs. 9,254 crore led by sharp beat of 22.1% in consolidated EBITDA margin at Rs. 29,608/tonne (up 42% q-o-q) backed by 19% q-o-q rise in blended steel realisation given steep price hikes in domestic market (up 19% q-o-q) and high export realisations (up 30%/40% q-o-q for US/Europe). However, consolidated crude steel sales volumes at 3.47 million tonnes (down 14.5% q-o-q) was lower than our estimate of 3.8 million tonnes as India operations was impacted by lockdown (volume declined by 13.8% q-o-q) partially offset by 16% q-o-q jump in exports volumes to 1.2 million tonnes (35% of consolidated sales volume). Strong performance was also supported by an improvement in financial performance of subsidiaries with EBITDA contribution of Rs. 783 crore in Q1FY2022 versus Rs. 419 crore in Q4FY2021 led by positive EBITDA contribution of Rs. 282 crore (versus EBITDA loss of Rs. 322 crore in Q4FY2021) from overseas subsidiaries. Consolidated adjusted PAT increased by 38% q-o-q to Rs. 5,900 crore, which was substantially above our estimate of Rs. 4,969 crore, led by strong margin performance, higher other income (up 23% q-o-q) and lower depreciation (down 5.6% q-o-q) partially offset by a higher-than-expected effective income tax rate. Jointly-controlled entities (mainly Bhushan Power and Steel and JSW Ispat Specialty Products) performed well with profit share increasing to Rs. 323 crore in Q1FY22 versus only Rs. 12 crore in Q4FY21. The management maintained its FY2022 crude steel production/sales volume guidance of 18.5 mt/17.5 mt, which implies a solid growth of 23%/17% y-o-y for FY2022 led by 5mtpa Dolvi expansion (on time to get completed by September 2021) and expectation of V-shaped recovery in domestic steel demand in H2FY2022. In fact, domestic demand is expected to pick up post July 2021 while exports demand remains strong and the same would help reduce inventory build-ups and improve steel prices/margins. Domestic steel prices are still at a 15-20% discount to imported steel price and likely steel production cuts in China (given high cost of compliance on environment front) bodes well for sustained high steel prices/margins cycle. JSW Steel has one of the best volume growth outlook (expect a 17% volume CAGR over FY2021-FY2023E) as Dolvi expansion is coming at right steel demand cycle while sustained turnaround of subsidiaries (Bhushan Power and Steel in India and Acero in the US) would mean strong performance in the coming years. In our view, JSW Steel is well placed to benefit from favourable steel demand/margin environment and is likely to report best earnings growth (expect PAT CAGR of 42% over FY2021-FY2023E along with strong RoE of 23% in FY2023E) among domestic players. Hence, we maintain a Buy on JSW Steel with a revised PT of Rs850. At CMP, the stock trades at 8x its FY2022E EV/EBITDA and 6.9x FY2023E EV/EBITDA.

Key positives

- Sharp 22% beat in consolidated EBITDA margin at Rs. 29,608/tonne (up 42% q-o-q) led by strong realisations.
- Financial performance of overseas subsidiaries improved as they clocked positive EBITDA of Rs. 282 crore (versus an EBITDA loss of Rs.322 crore in Q4FY2021).
- Net debt to EBITDA further declined to 1.9x in Q1FY2022 versus 2.6x in Q4FY2021.

Key negatives

- Lower-than-expected consolidated sales volume of 3.5 million tonnes (down 14.5% q-o-q) given impact of lockdown in India operations.

Our Call

Valuation – Maintain Buy on JSW Steel with a revised PT of Rs. 850: We maintain our FY2022-FY2023 earnings estimates as we expect volume to recover in H2FY2022 and have also introduced our FY2024 earnings estimate in this report. We believe that JSW Steel is one of best bets in the Indian steel space given strong volume/margin led earnings growth outlook and potential long-term value creation from recently acquired Bhushan Power and Steel Ltd. Hence, we maintain our Buy rating on JSW Steel with a revised price target (PT) of Rs. 850. At the CMP, the stock is trading at 8x its FY2022E EV/EBITDA and 6.9x FY2023E EV/EBITDA.

Key risk

A sharp decline in steel prices and higher coking coal and iron ore prices could impact profitability. Any delay in capacity expansion at Dolvi and lower profitability at BPSL/subsidiaries.

Valuation (Consolidated) Rs cr

Particulars	FY20	FY21	FY22E	FY23E	FY24E
Revenues	73,326	79,839	94,219	1,11,179	1,24,454
OPM (%)	16.2	25.2	29.2	29.4	24.7
Adjusted PAT	3,919	7,873	12,794	15,829	13,857
% YoY growth	*-47.9*	*100.9*	*62.5*	*23.7*	*-12.5*
Adjusted EPS (Rs.)	16.3	32.7	53.1	65.7	57.5
P/E (x)	44.1	22.0	13.5	10.9	12.5
P/BV (x)	4.7	3.7	3.0	2.4	2.0
EV/EBITDA (x)	18.1	10.5	8.0	6.9	7.6
ROE (%)	10.5	17.9	23.0	22.6	16.7
RoCE (%)	8.5	15.1	18.6	19.5	15.9

Source: Company; Sharekhan estimates

Robust Q1 with 19% beat in PAT led by substantially higher-than-expected EBITDA margins: Q1FY2022 consolidated EBITDA at Rs. 10,274 crore (up 21.7% q-o-q) was 11% above our estimate of Rs. 9,254 crore led by sharp beat of 22.1% in EBITDA margin at Rs. 29,608/tonne (up 42% q-o-q) backed by 19% q-o-q rise in blended steel realisation given steep price hikes in domestic market (up 19% q-o-q) and high export realisations (up 30%/40% q-o-q for US/Europe). However, consolidated crude steel sales volumes at 3.47 million tonnes (down 14.5% q-o-q) was lower than our estimate of 3.8 million tonnes as India operations was impacted by lockdown (volume declined by 13.8% q-o-q) partially offset by 16% q-o-q jump in exports volumes to 1.2 million tonnes (35% of consolidated sales volume). Strong performance was also supported by an improvement in financial performance of subsidiaries with EBITDA contribution of Rs. 783 crore in Q1FY2022 versus Rs. 419 crore in Q4FY2021 led by positive EBITDA contribution of Rs. 282 crore (versus EBITDA loss of Rs. 322 crore in Q4FY2021) from overseas subsidiaries. Consolidated adjusted PAT increased by 38% q-o-q to Rs. 5900 crore, which was substantially above our estimate of Rs. 4,969 crore, led by strong margin performance, higher other income (up 23% q-o-q) and lower depreciation (down 5.6% q-o-q) partially offset by a higher-than-expected effective income tax rate. Jointly-controlled entities (mainly Bhushan Power and Steel and JSW Ispat Specialty Products) performed well with profit share increasing to Rs. 323 crore in Q1FY22 versus only Rs. 12 crore in Q4FY21.

Q1FY2022 Conference call highlights

- **Maintained production and sales guidance:** The company maintained its production guidance for FY22 at 18.5 MT for its standalone business (which implies a growth of 23% y-o-y) and sales guidance of 17.40 MT implying a growth of 17% y-o-y.
- **Demand and pricing environment:** India's steel consumption declined 15.7% q-o-q in Q1FY22 as demand got impacted due to lockdowns because of second wave of COVID-19. Global steel prices have risen strongly – by 73% y-o-y for the US, up 72% y-o-y for Europe and 31% y-o-y for China. The management is optimistic of V-shaped recovery in steel demand and expects domestic prices to remain firm as it is at a 15-20% discount to imported prices. In terms of export demand, the management indicated that export quota for some steel products to European Union (EU) has exhausted but the company has developed alternate market in Europe and is focused to increase exports to Latin America apart from Asia South East Asia.
- **Inorganic opportunities:** The management hinted that it is evaluating acquisition opportunities like Rashtriya Ispat Nigam Limited (RINL) and Nagarnar Steel Plant and would take appropriate decisions post the data room for the same is available to bidders.
- **Raw material cost to peak out in Q2FY2022:** The company's cost of production increased by 10% q-o-q due sharp rise in iron ore prices (Blended iron ore cost rose by 52% q-o-q to Rs. 5,000-6,000/ tonne) and higher coking coal prices. The management guided that coking price could increase by $30-35/tonne in Q2FY2022 and domestic iron ore prices seems to have peaked out (full impact would be visible in Q2FY22).
- **Update on Dolvi expansion:** The management indicated that the capacity expansion at Dolvi to 10 mtpa (from 5 mtpa currently) is on schedule to get commissioned by September 2021. The company has commissioned CDQ-2 (Coke Dry Quenching) in Q1FY22 and work pertaining to blast furnace and steel melt shop is underway.
- **Investment in JSW paints and JSW Energy:** JSW Steel is planning a Rs. 750 crore investment in JSW Paints, out of which Rs300 crore will be done in Q2FY22 for 6.88% stake and the balance in tranches by FY25. In order to reduce dependency on fossil fuels, the company is undertaking an investment of Rs. 445 crore in the respective SPVs (for a 26% stake) of renewable energy projects to be set up by JSW Energy. JSW Steel's board has approved entering into a Power Purchase Agreement for procurement of wind and

solar power with the SPVs set up by JSW Energy. This would supply 300MW of power which would meet 15-20% of their overall power requirement.

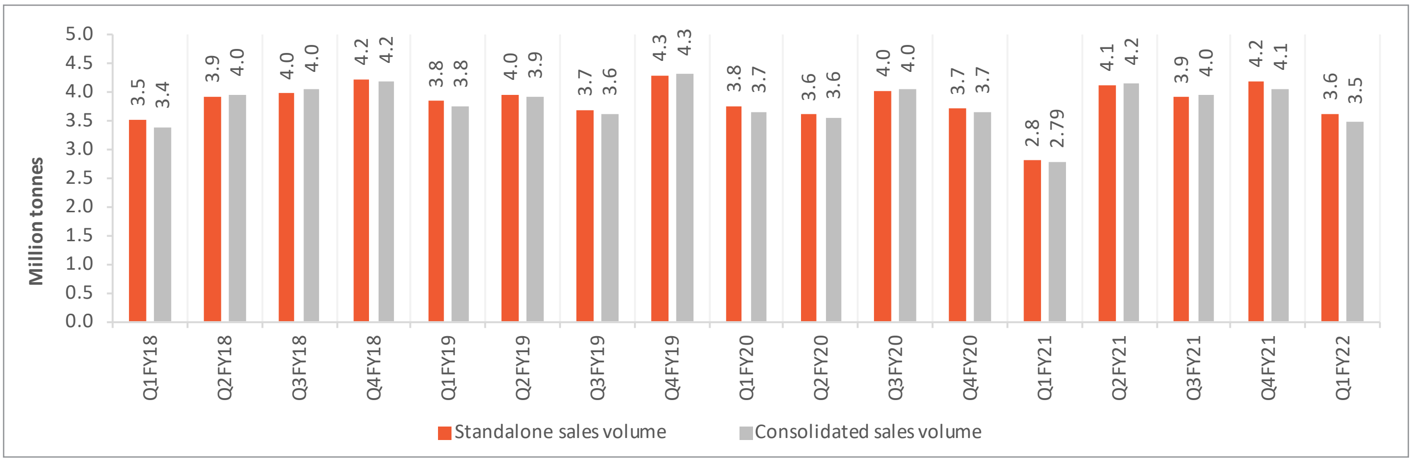
- **Improving performance of overseas subsidiaries:** US subsidiary Acero has witnessed turnaround with positive EBITDA of $19.03 million as against EBITDA loss of $24.18 million in Q4FY21. US Plate and pipeline business also reported EBITDA of $24.45 million as against an EBITDA loss of $6.60 in Q4FY21. JSW's subsidiary in Italy reported EBITDA loss of Euro 4.76 million as the rail mill tender has been delayed to Q2FY22. Once the Railways contracts are finalized by Italian Railways, the subsidiary would start performing well. The management believes Italy business would EBITDA break-even in H2FY2022.
- **Joint Controlled Entities (Bhushan Power and JSW ISPAT Special Products):** Bhushan Power and Steel a profit of Rs. 745 crore with crude steel production/sale volume of 0.69 mt/0.48 mt in Q1FY2022. JSW Ispat Special Products reported PAT of Rs63 crore versus loss of Rs. 154 crore in Q1FY2021 with crude steel sales volume of 0.14mt versus 0.07mt in Q1FY21.
- **Automotive contracts price hike:** The company has taken price hike of Rs. 7500-9500/tonne for flat and Rs. 6,000/tonne for long products in Q1FY22 for automotive customers and the full benefit of the same would be seen in Q2FY22.
- **Capex guidance:** The company has spent Rs2688 crore in Q1FY22 and guided for capex of Rs. 18,240 crore for FY2022.
- **PLI Scheme:** The government's production-linked investment (PLI) scheme for speciality steel is a positive development and would aid addition of 25 mtpa of structural steel capacity and reduce imports. JSW Steel is also looking for some investments in the speciality steel space.

Results (Consolidated) Rs cr

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenue	**28,902**	**11,782**	**145.3%**	**26,934**	**7.3%**
Reported operating profit	10,274	1,341	666.1%	8,440	21.7%
Adjusted operating profit	**10,274**	**1,341**	**666.1%**	**8,440**	**21.7%**
Other Income	198	132	50.0%	161	23.0%
Interest	993	1,016	-2.3%	1,005	-1.2%
Depreciation	1,183	1,047	13.0%	1,253	-5.6%
Reported PBT	8,296	(590)	NA	6,343	30.8%
Adjusted PBT	8,296	(590)	NA	6,343	30.8%
Tax	2,719	(61)	NA	2,081	30.7%
EO	-	-	NA	(83)	NA
Reported PAT	5,900	(561)	NA	4,191	40.8%
Adj. PAT	**5,900**	**(561)**	**NA**	**4,274**	**38.0%**
Adj.EPS	24.6	(2.3)	NA	17.8	38.0%
Margin			**BPS**		**BPS**
OPM (%)	35.5	11.4	2,417	31.3	421
NPM (%)	20.4	(4.8)	NA	15.9	455
Tax rate	32.8	10.3	2,244	32.8	(3)

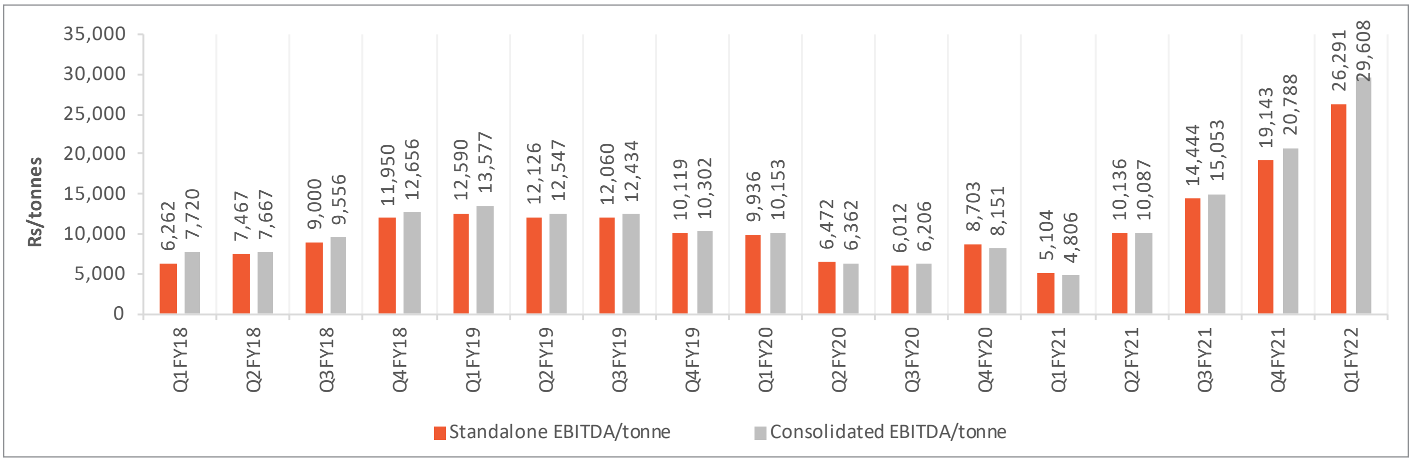
Source: Company; Sharekhan Research

Standalone and consolidated steel sales volumes



Source: Company; Sharekhan Research

Standalone and consolidated EBITDA/tonne

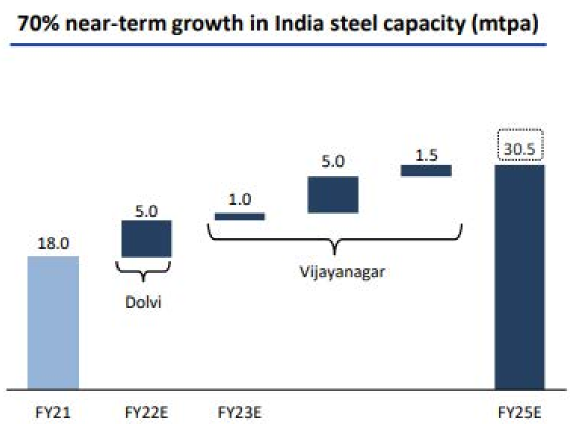


Source: Company; Sharekhan Research

Plan to expand India capacity by 70% to 30.5 mtpa by FY2025E

- 5 mtpa Dolvi expansion to commence operations by September 2021
- Increase steel-making capacity by 5mtpa at Vijayanagar from the existing 12mtpa.
  - Total estimated capex ₹15,000 crore
  - Expansion is expected to be completed by FY 2024
  - Leverage existing facilities at Vijayanagar
    - Surplus pellets, sinter, coke making facilities at existing operations will be utilised to meet the key raw material requirements of the project
- Incremental expansion at Vijayanagar of existing facilities to enhance capacity by further 2.5 mtpa (1+1.5) in phases

Organic brownfield capacity expansion capex well below global benchmarks of replacement cost of c.$1,000/ton for BF-based capacity



Source: Company

Outlook and Valuation

- **Sector View – Potential volume recovery in H2FY22 and high price to aid sustained high profitability of steel players**

We believe that steel prices are likely to remain firm in CY2022 as supply cuts by China to curb pollution would keep demand-supply situation tight in Asian markets. Also, China has removed the 13% VAT rebate on exports of various steel products (including hot rolled coil, wire rods and rebars) with effect from May 01, 2021. This provides Indian steelmakers an opportunity to tap export markets (where realisation as higher than Indian markets - domestic steel price at 15-20% discount to imported steel price). Overall, we believe that high steel demand/margin cycle are expected to sustain in FY2022 and drive earnings of the sector.

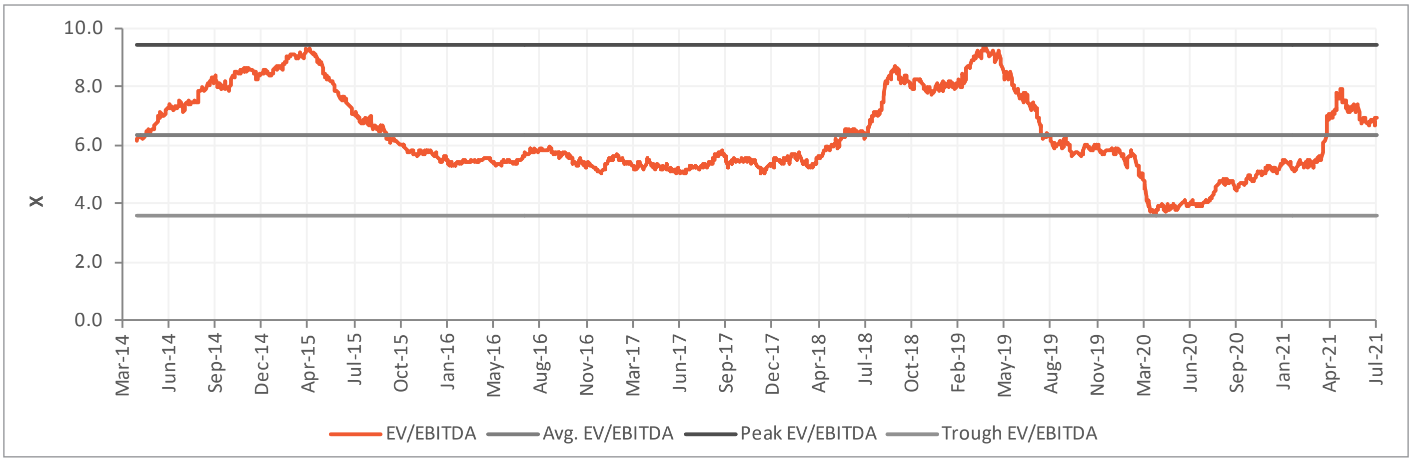
- **Company Outlook – Volume growth and sustained high margin to aid in earnings growth**

The management's guidance of crude steel sales volume of 17.4 million tonnes for FY2022 is impressive and implies a strong 17% y-o-y volume growth and steel production cut by China would keep the steel margin cycle above historical levels. Doubling of capacities at the Dolvi plant to 10 mmt would add to volume growth and we expect a strong 17% CAGR in crude steel sales volumes over FY2021-FY2023E. High margin along with volume growth would drive a 42% PAT CAGR over FY2021-FY2023E.

- **Valuation – Maintain Buy on JSW Steel with a revised PT of Rs. 850**

We maintain our FY2022-FY2023 earnings estimates as we expect volume to recover in H2FY2022 and have also introduced our FY2024 earnings estimate in this report. We believe that JSW Steel is one of best bets in the Indian steel space given strong volume/margin led earnings growth outlook and potential long-term value creation from recently acquired Bhushan Power and Steel Ltd. Hence, we maintain our Buy rating on JSW Steel with a revised price target (PT) of Rs. 850. At the CMP, the stock is trading at 8x its FY2022E EV/EBITDA and 6.9x FY2023E EV/EBITDA.

One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

About company

JSW Steel is an integrated steel company and is the flagship company of JSW Group. JSW Steel specialises in producing different types of steel products such as hot rolled steel, galvanised steel, cold rolled steel, and pre-painted galvanised steel products. JSW Steel has steel plants located at Karnataka, Tamil Nadu, and Maharashtra with total installed capacity of 18 mmt (under process to expand to 23mmt by Sep'21).

Investment theme

We expect high steel margin cycle to sustain over next two years given supply China's aim to reduce supplies and strong demand environment. Recovery in domestic demand would normalise inventory level and aid domestic steel price (at discount of 15-20% to imported steel price). Capacity expansion at Dolvi plant to 10 mmt (from 5 mmt) to drive volume growth over FY2022E-FY2024E and likely improvement in financial of Bhushan Power and Steel Ltd (recently acquired by JSW Steel) would create long-term value.

Key Risks

- Sharp fall in steel prices and increased coking coal prices could impact earnings outlook.
- Any weakness in steel demand could impact volume growth outlook.
- Delay in capacity expansion at Dolvi plant and lower profitability at recently acquired steel assets.

Additional Data

Key management personnel

Sajjan Jindal	Chairman & Managing Director
Seshagiri Rao M.V.S.	Joint Managing Director & Group CFO
Vinod Nowal	Deputy Managing Director
Jayant Acharya	Director - Commercial & Marketing

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	JFE Steel International Europe BV	15.0
2	Life Insurance Corp of India	4.8
3	THELEME MASTER FUND LTD	2.4
4	Gagandeep Credit Capital Pvt Ltd	2.1
5	Nalwa Sons Investment Ltd	1.9
6	Vanguard Group Inc/The	1.5
7	Enam Securities Pvt Ltd	1.3
8	BlackRock Inc	1.2
9	SHAMYAK INV PVT LTD	1.1
10	Republic of India	0.9

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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;