Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Relaxo Footwears Ltd

Weak Q4; Long-term growth prospects intact

Consumer Discretionary	Sharekhan code: RELAXO
Reco/View: Buy ↔	CMP: **Rs. 1,018**
	Price Target: **Rs. 1,175** ↓

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Q4FY2022 revenue declined by 6.6% y-o-y to Rs. 698.2 crore, impacted by multiple factors; gross margin and EBITDA margin declined by 259 bps and 587 bps y-o-y, respectively, resulting in a 38.4% y-o-y decline in PAT.
- Average realisation per pair improved to Rs. 164 per pair (versus Rs. 129 per pair in Q4FY2021), while volumes were reported lower at 4.2 crore pairs (versus 5.7 crore pairs sold in Q4FY2021).
- Diversified portfolio, recent capacity addition, enhanced distribution network, sustained investment behind brands, and a customer-centric approach will aid Relaxo in achieving strong topline growth in the medium-long term.
- The stock has corrected by 26% in the past six months and trades at 81.1x its FY2024E EPS. We maintain Buy with a revised PT of Rs. 1,175.

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 16.36

Updated Feb 08, 2022

Low Risk

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

Source: Morningstar

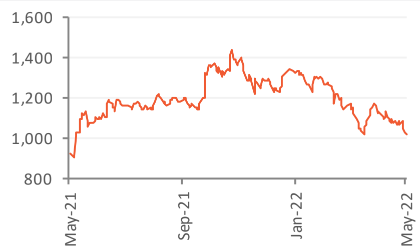
Company details

Market cap:	Rs. 25,348 cr
52-week high/low:	Rs. 1,447 / 899
NSE volume: (No of shares)	1.9 lakh
BSE code:	530517
NSE code:	RELAXO
Free float: (No of shares)	7.3 cr

Shareholding (%)

Promoters	70.8
FII	3.7
DII	6.9
Others	18.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-10.0	-21.4	-26.0	10.0
Relative to Sensex	-0.5	-12.2	-13.0	1.7

Sharekhan Research, Bloomberg

Relaxo Footwear (Relaxo) posted weak performance in Q4FY2022 due to disruption caused by Omicron variant of Covid-19, GST rate hike to 12% from 5% on footwear priced below Rs. 1,000 a pair, and subdued demand environment, all of which led to a 6.6% y-o-y decline in revenue to Rs. 698.2 crore. Q4FY2022 average realisation per pair was higher at Rs. 164 per pair against Rs. 129 per pair in Q4FY2021, while volumes were reported lower at 4.2 crore pairs versus 5.7 crore pairs in Q4FY2021. A sharp increase in raw-material prices and additional margin offered to dealers to neutralise the impact of GST rate hike led to a 259/587 bps y-o-y decline in gross margin/EBITDA margin. Reported PAT declined by 38.4% y-o-y to Rs. 62.9 crore. For full year FY2022, even though volumes declined by 8.4% y-o-y, revenue grew by 12.5% y-o-y, aided by a 23.0% y-o-y increase in realisation. As input costs remained elevated during the year, gross margin/EBITDA margin contracted by 380/533 bps y-o-y, leading to a 23.7% y-o-y decline in adjusted PAT. The board recommended a final dividend of Rs. 2.50 per share on equity share of Re. 1 each for FY2022.

Key positives

- Average realisation stood higher at Rs. 164 per pair in Q4FY2022 against Rs. 129 per pair in Q4FY2021.
- E-commerce contribution to revenue increased from 10% in FY2021 to 11.5% in FY2022.
- Exports crossed Rs. 100 crore mark in FY2022 and now contribute ~4% to total revenue.
- The company added ~10,000 retailers to its network in FY2022, taking the total to ~60,000 retailers.

Key negatives

- Volumes were reported lower at 4.2 crore pairs in Q4FY2022 versus 5.7 crore pairs sold in Q4FY2021.
- Gross margin/EBITDA margin declined by 259/587 bps y-o-y, respectively, due to raw-material inflation, additional margin offered to neutralise the impact of GST rate hike, and normalisation of advertisement and promotional spends.

Management Commentary

- The demand situation is weak due to high inflationary environment impacting consumer spending of mass population and rural regions. Demand is subdued from distributors and dealers as well because distributors and dealers are cautious with multiple MRP floating in the market, thus keeping less stock. However, management expects the situation to improve from Q2FY2023, as inflationary will be absorb in the market and demand environment is expected to gradually improve.
- The average price hike undertaken by the company is ~25% with the last price hike undertaken in December 2021. However, the company aims to maintain its market share. Hence, going ahead, the company plans to take a cautious approach to price hikes.
- The company's margins are expected to further decline in the coming quarters. However, management expects margin improvement from Q2FY2023 as inflationary pressure will be absorbed and price increases taken in December 2021 will give good results. For full year FY2023, margin is expected to recover to FY2020 level of 17%.
- With rising trend in raw-material prices, the company plans to maintain high raw-material inventory to protect from further price increases. Debtor days have also increased as dealers are taking more time to liquidate the stock. Both these factors led to higher working capital days during the year. Going ahead, management has guided working capital days to sustain at ~3 months (90 days).

Revision in estimates – We have lowered our earnings estimates for FY2023/FY2024 by 7%/6%, respectively, to factor in higher raw-material inflation and lower-than-earlier-estimated margins.

Our Call

View: Maintain Buy with a revised PT of Rs. 1,175 - Relaxo is well poised to achieve revenue and earnings CAGR of 15% and 28%, respectively, over FY2022-FY2024E, with a strong portfolio of value-for-money footwear products, enhanced capacity of 10 lakh pairs per day, and expansion in distribution reach (especially in southern markets). The company has a strong balance sheet (zero net debt) with good cash-generation ability. The stock price has corrected by 26% in the past six months and any further correction can be considered as a buying opportunity in the quality stock with its long-term prospects intact. The stock currently trades at 81.1x its FY2024E earnings. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 1,175.

Key Risks

Any slowdown in sales growth or a spike in key input prices would act as key risks to our earnings estimates in the near term.

Valuations (standalone) Rs cr

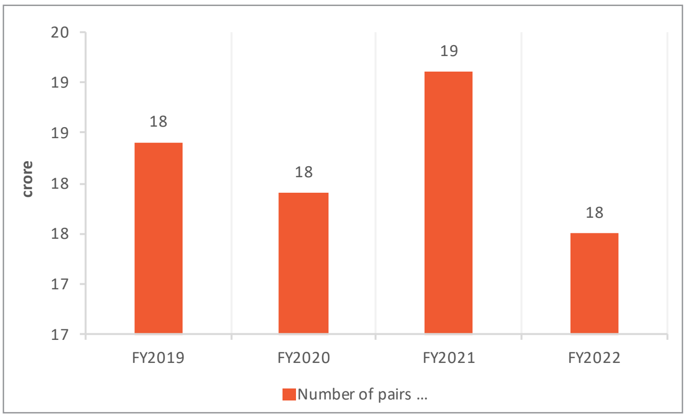
Particulars	FY21	FY22	FY23E	FY24E
Revenue	2,359	2,653	3,000	3,521
EBITDA margin (%)	21.0	15.7	16.8	18.3
Adjusted PAT	305	233	286	383
Adjusted diluted EPS (Rs.)	12.3	9.4	11.5	15.4
P/E (x)	102.0	133.7	108.7	81.1
P/B (x)	19.8	17.7	15.7	13.5
EV/EBITDA (x)	62.6	75.2	61.9	48.3
RoNW (%)	21.4	14.0	15.3	17.9
RoCE (%)	29.5	17.5	21.4	24.0

Source: Company; Sharekhan estimates

Weak performance in Q4; Revenue declined by 6.6% y-o-y, PAT down by 38.4% y-o-y

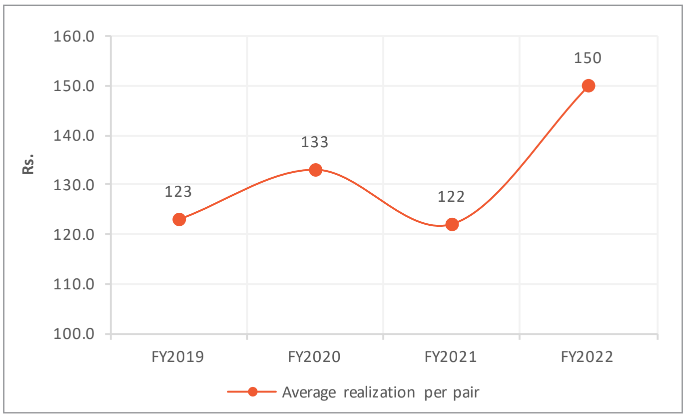
Q4FY2022 revenue decreased by 6.6% y-o-y to Rs. 698.2 crore, impacted by disruption caused by Omicron variant of Covid-19, GST rate hike to 12% from 5% on footwear priced below Rs. 1,000 a pair, and subdued demand environment. During the quarter, the company sold 4.2 crore pairs, down from 5.7 crore pairs sold in Q4FY2021 and 4.5 crore pairs sold in Q3FY2022. Average realisation per pair stood at Rs. 164 per pair, up from Rs. 129 per pair in Q4FY2021 and flat as compared to Q3FY2022. Higher input prices and extra support offered to dealers and distributors to safeguard their margins towards GST rate differential led to a 259-bps y-o-y decline in gross margin to 54.2%. However, the same improved sequentially by 104 bps. This along with normalisation of advertisement and promotional spends led to a 587-bps y-o-y decline in EBITDA margin to 15.9%. EBITDA decreased by 31.8% y-o-y to Rs. 111.1 crore and reported PAT decreased by 38.4% y-o-y to Rs. 62.9 crore. For full year FY2022, revenue grew by 12.5% y-o-y to Rs. 2,653.3 crore, led by calibrated price hikes taken during the year to mitigate some impact of high raw-material prices. In FY2022, the company sold 17.5 crore pairs, which is lower than 19.1 crore pairs sold in FY2021, while average realisation improved from Rs. 122 per pair in FY2021 to Rs. 150 per pair in FY2022. Gross margin contracted by 380 bps y-o-y to 54% mainly on account of higher raw-material prices. EBITDA margin fell by 533 bps y-o-y to 15.7%, which is in line with the decline in gross margin coupled with normalisation of selling, marketing, and admin expenses in FY2022 as compared to FY2021. EBITDA stood at Rs. 415.8 crore. Adjusted PAT declined by 23.7% y-o-y to Rs. 232.7 crore. The company incurred capex of Rs. 146 crore in FY2022. The board has recommended a final dividend of Rs. 2.50 per share on equity share of Re. 1 each for FY2022.

Trend in the number of pairs sold



Source: Company, Sharekhan Research

Trend in average realisation per pair



Source: Company, Sharekhan Research

Key Conference call takeaways

- **Weak demand environment due to inflation:** Management indicated that as inflation is at high levels. Mass population (bottom of the pyramid) is feeling higher brunt of the same. Further, more pinch is felt in rural India as compared to urban markets. Demand for Relaxo's products is impacted as these consumers are looking for cheaper options. Demand is subdued from distributors and dealers as well because the stock of multiple MRP is floating in the market and distributors and dealers are cautious and, thus, keeping less stock. However, management expects the situation to improve from Q2FY2023, as inflationary pressure will be absorbed and more clarity on the demand environment will emerge.

- **Price hikes undertaken to mitigate the impact of inflation:** The average price hike undertaken by the company is ~25% with the last price hike undertaken in December 2021. However, the company aims to maintain and protect its market share. Hence, going ahead, the company plans to take a cautious approach to price hike as consumers are price-sensitive and any price increase can have a significant impact on demand. Management has stated that it will let the situation stabilise in the coming months and then take a call on further price hikes.
- **Margins to be impacted in the near term, recover by FY2023-end:** As the current uncertain environment is likely to continue for few months going ahead and with the management not looking forward to hike prices in the near term, the company's margins are expected to further decline in the coming quarters. However, management expects margin improvement from Q2FY2023 as all the inflationary pressure will be absorbed and price increases taken in December 2021 will give good results. For full year FY2023, the margin is expected to recover to FY2020 level of 17%.
- **Working capital days to increase going ahead:** As raw-material prices continue their rising trend, the company plans to maintain high raw-material inventory to protect from further price increases. Of the total inventory, 30% is raw-material inventory, while the rest is finished goods inventory. Debtor days have also increased as dealers are taking more time to liquidate the stock. Both these factors led to higher working capital days during the year. Going ahead, management has guided working capital days to sustain at ~3 months (90 days).
- **Network expansion continued:** The company added 10,000 retailers to its network during FY2022, taking the total to ~60,000 retailers at FY2022-end. As per management, majority of the dealers were added in West and South. The company's current mix comprises 7% contribution from retail [exclusive brand outlets (EBOs)], 4% from exports, 77.5% from retailers, and 11.5% from e-commerce. The company has higher salience in North, with 50% of revenue coming from North, while East and West contribute 18% each and South contributes 14% to the total revenue. E-commerce contribution has improved from 10% in FY2021 to 11.5% in FY2022 and the company plans to increase the contribution from e-commerce in the coming years.
- **Focus on ad spends:** Management indicated that ad-spends in FY2021 were low as the business was impacted due to disruptions caused by COVID-19. However, the company normalised its ad spends in FY2022 to prior level of 4% and has indicated that the company will continue to focus on advertisement on various platforms to boost demand, which will help in achieving growth.
- **Balanced product mix:** As stated by management, shoes constituted 60% of total revenue, while contribution from sandals stood at 40% in FY2022. In terms of brand-wise contribution, Sparx and Flite contributed (value terms) 37.5% each, while Hawaii and Bahamas together contributed 25% to total revenue.
- **Capex for FY2023:** The company has planned capex of Rs. 100 crore in FY2023. The company's current capacity utilisation stands at 65%.

Results (standalone) **Rs cr**

Particulars	Q4FY22	Q4FY21	y-o-y (%)	Q3FY22	q-o-q (%)
Net Revenue	**698.2**	**747.7**	**-6.6**	**743.5**	**-6.1**
Raw-material cost	319.5	322.8	-1.0	348.0	-8.2
Staff cost	89.9	89.4	0.6	84.7	6.1
Other expenses	177.7	172.6	2.9	189.2	-6.1
Total expenses	587.1	584.8	0.4	621.9	-5.6
Operating profit	**111.1**	**162.9**	**-31.8**	**121.6**	**-8.6**
Other Income	5.9	6.9	-14.2	5.5	8.0
EBITDA	117.0	169.8	-31.1	127.1	-7.9
Interest expenses	3.9	5.2	-24.9	3.8	4.0
Depreciation & Amortization	28.7	27.0	6.5	28.0	2.5
Profit before Tax	**84.4**	**137.6**	**-38.6**	**95.4**	**-11.4**
Tax	21.5	35.4	-39.3	23.8	-9.8
Adjusted PAT	**62.9**	**102.2**	**-38.4**	**71.5**	**-12.0**
EPS (Rs.)	2.5	4.1	-38.4	2.9	-12.0
			Bps		**Bps**
GPM (%)	54.2	56.8	-259	53.2	104
EBITDA margin (%)	15.9	21.8	-587	16.4	-44
NPM (%)	9.0	13.7	-465	9.6	-60
Tax rate (%)	25.5	25.8	-28	25.0	47

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Near-term uncertainties persist; Long-term growth prospects intact

India is the second largest footwear manufacturer with consumption of ~26 billion pairs after China with ~42 billion pairs. The domestic market makes up ~90% of India's overall footwear market. The domestic footwear market was badly affected by the lockdown during the pandemic in FY2021. FY2022 was volatile as the second and third wave of COVID-19 impacted demand but a rapid vaccination programme and dropping cases helped in recovery. In the near term, demand is expected to be subdued owing to continued extraordinary inflation impacting consumers' discretionary spends. However, low per capita consumption at 1.9 pair per annum, footwear now being considered as an important fashion accessory rather than a necessity, growing trend of premiumisation in the Indian footwear industry, and the shift to branded footwear provide a huge opportunity for top brands to scale up operations in the medium-long term. The Indian footwear market is expected to post a CAGR of ~11% over CY2021-CY2025 compared to global market growth of 5.5% CAGR over CY2021-CY2025.

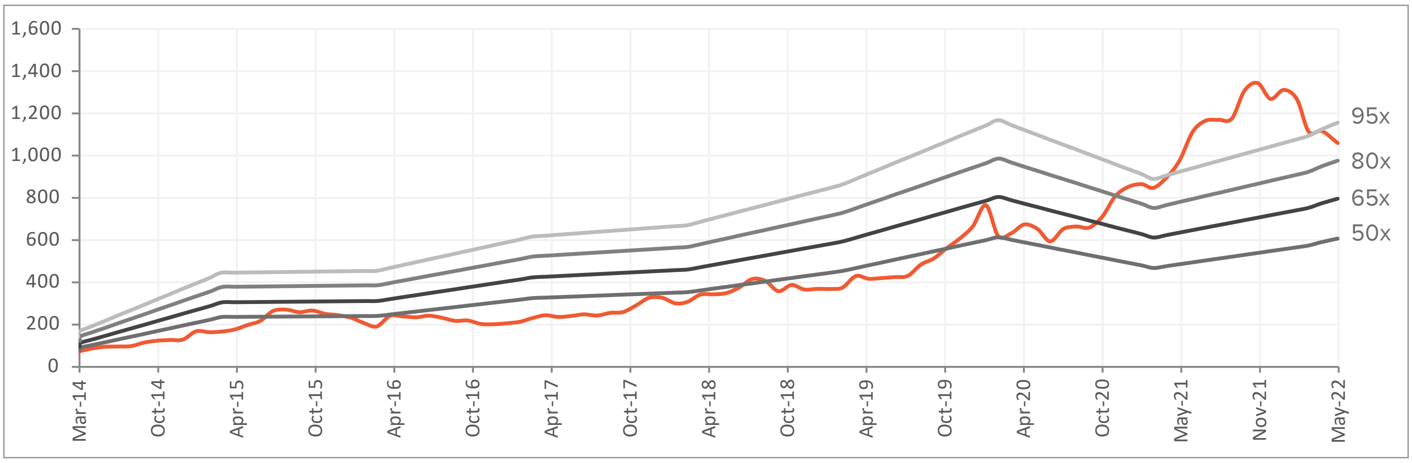
■ Company Outlook – Margins under pressure in the near term; Long-term outlook intact

FY2022 witnessed volume decline of 8.4% y-o-y. However, realisation improved by 23% y-o-y, leading to revenue growth of 12.5% y-o-y. A sharp increase in raw-material prices compelled domestic players to pass it to consumers through price hikes. Overall inflation and slowdown in the rural economy will impact near-term sales performance. Further, any increase in GST rate on footwear below Rs. 1,000 pair will also impact value-for money products in the near term. For full year FY2023, we expect good performance, driven by market share gains from unorganised players, higher presence in e-commerce channels, and higher demand for value-for-money products. Lower per capita consumption in India, Relaxo's lower penetration in the South Indian market, and sustained product additions remain long-term growth drivers. Raw-material prices have moved up and will impact margins in the near term. However, better revenue mix and efficiencies will help EBITDA margin to improve in the coming years.

■ Valuation – Maintain Buy with a revised PT of Rs. 1,175

Relaxo is well poised to achieve revenue and earnings CAGR of 15% and 28%, respectively, over FY2022-FY2024E, with a strong portfolio of value-for-money footwear products, enhanced capacity of 10 lakh pairs per day, and expansion in distribution reach (especially in southern markets). The company has a strong balance sheet (zero net debt) with good cash-generation ability. The stock price has corrected by 26% in the past six months and any further correction can be considered as a buying opportunity in the quality stock with its long-term prospects intact. The stock currently trades at 81.1x its FY2024E earnings. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 1,175.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Bata	-	50.3	36.9	41.5	23.6	18.7	6.0	13.9	16.8
Relaxo Footwears	-	-	81.1	75.2	61.9	48.3	17.5	21.4	24.0

Source: Company, Sharekhan estimates

About company

Relaxo is a leading footwear company with annual turnover of over Rs. 2,600 crore. The company has eight manufacturing facilities across northern India with a capacity to produce ~10 lakh pairs per day. The company sells close to 18 crore pairs per annum through its wide distribution network of over 60,000 retailers, ~650 distributors, and 394 EBOs. Relaxo produces a wide range of footwear under nine brands, including Sparx, Bahamas, Flite, Schoolmate, and Relaxo Hawaii, selling over 10,000 SKUs. Bahamas and Flite cater to the young and fashionable target consumers, while Sparx is marketed with durability as its unique selling preposition (USP), whereas Schoolmate is specifically for school shoes. The company also exports its products to ~30 countries and has an overseas office in Dubai.

Investment theme

Relaxo's revenue reported a CAGR of ~10% with volume CAGR of 5% over FY2017-FY2022. Inflationary environment and GST rate hike on footwear below Rs. 1,000 per pair will affect the performance in the near term. However, the long-term growth prospects of the domestic footwear sector is intact. With the implementation of GST, there is a shift from unbranded to branded products, which provides further scope for the company in the Rs. 55,000 crore – Rs. 60,000 crore Indian footwear market, of which ~50% is unbranded. Capacity expansion, investment on brands, steady volume growth, and improving presence in untapped markets along with increasing price differential in imported and domestic footwear as a result of hike in customs duty would be key growth drivers in the near to medium term.

Key Risks

- **Slowdown in discretionary demand:** Any slowdown in demand would affect revenue growth.
- **Increased competition in highly penetrated categories:** Heightened competition would threaten revenue growth.
- **Increased input costs:** Any significant increase in rubber prices or that of crude oil derivatives would affect profitability.

Additional Data

Key management personnel

Ramesh Kumar Dua	Managing Director
Sushil Batra	Chief Financial Officer
Vikas Kumar Tak	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	VLS Securities Ltd	6.26
2	SBI Funds Management	5.53
3	VL Finance SASU	3.79
4	Vanguard Group Inc	0.92
5	UTI Asset Management Co. Ltd.	0.9
6	Blackrock Inc	0.35
7	Capital Group Companies	0.29
8	Dimensional Fund Advisors	0.19
9	William Blair and Co. LLC	0.17
10	Sundaram AMC Ltd.	0.14

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;