Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Emami Ltd

Mixed bag Q1; good volume growth on high base

Consumer Goods	Sharekhan code: EMAMILTD
Reco/View: Buy ↔	CMP: **Rs. 450** / Price Target: **Rs. 550** ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

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 29.24

Updated July 08, 2022

Medium Risk

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

Source: Morningstar

Company details

Market cap:	Rs. 19,854 cr
52-week high/low:	Rs. 621 / 394
NSE volume: (No of shares)	3.7 lakh
BSE code:	531162
NSE code:	EMAMILTD
Free float: (No of shares)	20.2 cr

Shareholding (%)

Promoters	54.3
FII	11.8
DII	26.5
Others	7.5

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	9.7	-8.5	-8.2	-18.4
Relative to Sensex	1.2	-9.4	-8.8	-27.8

Sharekhan Research, Bloomberg

Summary

- Emami's revenues grew by 17.8% driven by 13% growth in the domestic business and a 45% growth in the international business. Organic revenue grew by ~10% (ex-Dermicool). Gross margins and OPM decreased by 341 bps each due to unfavourable mix and higher input cost.
- Domestic volumes grew by 8% on a high base of 38% volume growth in Q1FY2022. Excluding the recently-acquired Dermicool brand (8% contribution to revenues) and healthcare products and pain management volumes grew strongly by 24%.
- Management is eyeing double-digit growth in the medium term through improved growth in hair oil and skincare category, new recruitments through bridge packs in key categories and expansion in distribution network (especially in rural markets). Better monsoons could lead to revival in rural demand.
- The stock is currently trading at 24.7x/20.1x its FY2023/FY2024E earnings. We maintain Buy with an unchanged PT of Rs. 550.

In Q1FY2023, Emami's revenue growth stood in high teens at 17.8% y-o-y to Rs. 778.3 crore driven by 8.5% organic growth in the domestic business, Dermicool's consolidation added 7% to the revenue growth and 45% growth in the international business. Emami's domestic business revenues grew by 13% y-o-y in Q1FY2023 driven by an 8% rise in volumes and a 5% price-led growth. Excluding Dermicool, the domestic business grew by 8% (volume growth of 2.6%). However, excluding the Dermicool sales and high base of healthcare products and pain management products in the corresponding quarter, the domestic business revenues grew by 34% (driven by volume growth of 24%) on back of strong recovery in categories as such hair oils, male grooming and skincare categories. Gross margins and OPM declined by 341 bps each to 62.6% and 22.3% respectively, affected by input cost inflation of 200 bps and unfavourable mix of 150 bps. Adjusted PAT stood flat Rs. 124 crore, while reported PAT decreased by ~7% y-o-y to Rs. 72.1 crore.

Key positives

- Excluding Dermicool and a high base of healthcare products and pain management products, domestic business volumes grew by 24%.
- Rural market clocked a 21% growth (excluding pain management products) on back of distribution expansion and higher investments behind key brands.
- International business (15% of overall revenues) grew strongly by 45% y-o-y on back of strong performance in MENA and SAARC region.
- The contribution of Modern trade and e-commerce increased by 230 bps y-o-y and 260 bps y-o-y to 8.2% and 7.6%, respectively.

Key negatives

- Healthcare products and pain management products registered a decline of 30% and 25% on very high base.
- Unfavourable mix and higher input prices led to 341 bps decline in the gross margins and OPM, respectively.

Management Commentary

- With a high base of immunity-boosting healthcare products and pain management products expected to reduce from Q2FY2023, the company expects better volume growth compared to organic domestic volume growth 2.6% achieved in Q1. Rural demand is also expected to revive if monsoons are normal and covers pan India provide relief to agri economy.
- Management is eyeing double-digit growth in the medium term through improved growth in hair oil and skincare category, new recruitments through bridge packs in key categories, expansion in distribution network (especially in the rural markets) and sustained strong growth in key channels such as Modern Trade/e-Commerce.
- Under project Khoj, the company enhanced its presence in the rural market to 32,000 villages in FY2022 (added 8,000 villages in H2FY2022). The company is planning to add 11,000 in H2FY2023 and rural presence is expected to increase to 43,000 villages by FY2023. Project Khoj added 2% to the revenue growth in Q1.
- Gross Margins were impacted by an unfavourable mix and higher raw material cost. With base effect receding and prices of some key inputs prices from its high the management expects gross margins to improve in H2FY2023. The company has undertaken blended price hike of 5%.

Revision in estimates – We have broadly maintained our earnings estimates for FY2023 and FY2024 and will keenly monitor the performance in coming quarters before making any revision in estimates.

Our Call

View: Maintain Buy with an unchanged PT of Rs. 550: Emami has a strong brand portfolio and its sustained focus on new product launches, distribution expansion, and scale-up on emerging channels will help to improve its growth prospects in the medium term. Further, we like the company's focus in rewarding shareholders with better dividend payout because of improved cash flows. Acquisition of Dermicool provides a lot of synergistic benefits and scope for margin improvement in the long run. The stock is currently trading at 24.7x and 20x its FY2023E and FY2024E earnings. We maintain Buy with an unchanged PT of Rs. 550.

Key Risks

Emami's product portfolio is seasonal in nature. Hence, any weather vagaries or supply disruption due to frequent lockdowns would affect performance in the near to medium term.

Valuation (Consolidated) Rs cr

Particulars	FY21	FY22	FY23E	FY24E
Revenues	2,881	3,192	3,596	4,162
OPM (%)	30.7	29.8	29.0	30.4
Adjusted PAT	673	761	803	986
% YoY growth	28.0	13.0	5.5	22.8
Adjusted EPS (Rs.)	15.1	16.9	18.2	22.3
P/E (x)	29.9	26.6	24.7	20.1
P/B (x)	11.3	9.6	8.4	7.0
EV/EBITDA (x)	22.1	20.5	18.4	14.8
RoNW (%)	37.5	39.6	36.2	38.0
RoCE (%)	42.4	44.4	42.7	47.5

Source: Company; Sharekhan estimates

Revenues grew in high teens; margins decline on y-o-y basis

Revenue grew by 17.8% y-o-y to Rs. 778.3 crore on a high base of 37% growth in Q1FY2022. Revenue came in higher than our expectation of Rs.711 crore and in-line with average street expectation of Rs.717 crore. High teens growth was driven by a mix of 10% volume growth and 7.8% price-led growth. Gross margin/OPM declined by 34 bps each y-o-y to 62.6%/22.3% due to high input cost inflation. OPM came in lower than our and average street expectation of 24%. Operating profit grew by 2.1% y-o-y to Rs. 173.3 crore. Lower other income and higher interest expense led to flat adjusted PAT to Rs. 124.1 crore, higher than ours and the average street expectation of Rs. 109-116 crore. Reported PAT stood at Rs. 72.1 crore (down by 6.7% y-o-y).

Key brands witnessed strong growth in Q1FY2023

After a two-year lull, Emami's key brands (including Navratna, Fair & Handsome, Kesh King and 7-in-one oils) registered strong growth in Q1FY2023. The Navratna brand registered a growth of 29% with focus more on tapping new age customers with digital marketing initiatives. Kesh King registered a growth of 20%. Kesh King Shampoo (25% of Kesh King sales) is focus on improving sales through sachets, which has improved to 10% of shampoo sales from 4% in corresponding quarter last year. Male grooming brand – Fair & Handsome grew by 32%. The company has conducted modern trade visibility, consumer offers, digital communication and chemist channel activation programmes to improve brand growth prospects in the coming years. Boroplus sales stood flat on y-o-y basis (grew by 6% on 3 years CAGR basis).

Key conference call highlights

- **Domestic business organic volume growth at 2.6%:** Emami's domestic business revenues grew by 13% y-o-y in Q1FY2023 driven by 8% volume growth and 5% price led growth. Excluding Dermicool, the domestic business grew by 8% (volume growth of 2.6%). However, excluding Dermicool sales and a high base of healthcare products and pain management products, the domestic business revenues grew by 34% (driven by a 24% rise in volumes) on back of strong recovery in categories as such hair oils, male grooming and skincare categories. With base of healthcare products and pain management products expected to reduce in the coming quarters, the organic volume growth is expected to improve in the coming quarters.

- **Margins declined by raw material inflation and unfavorable mix:** Healthcare products and pain management products has higher margins compare to overall margins of the company. Lower sales of healthcare products and pain management products led to unfavorable mix. Further recently acquired Dermicool has gross margins of 55%. Thus unfavorable mix led to 1.6% decline in the gross margins, while raw material inflation led to 2% decline in the gross margins.

- **International business registered strong growth of 45%:** Emami's international business registered strong growth 45% on back of strong growth in MENA and SAARC regions. All major brands (including 7-in-one oils, Navratna, Fair & Handsome, Kesh King and Boro Plus) perform well on back of brand building initiatives and improvement in distribution reach. Bangladesh is one of the key growth pillars for Emami's international business. The company has increase the distribution reach (products are available in 1,30,000 outlets) and automation of system at front-end and back-end. Bangladesh is achieving consistent double digit growth for past two to three years. Some of the other key markets such as Uzbekistan, Sri Lanka and Nepal, which are reeling under geo-political and macro-economic concerns are expected to see good recovery in another 2-3 quarters.

- **Dermicool contributed 8% to revenues:** With the timely onset of summer season, Dermicool registered sales of Rs. 53 crore (contribution of 8% to overall sales in Q1) under the distribution arrangement of Reckitt Benckiser. Dermicool is a currently available pan-India. Q1 and Q4 are seasonally strong quarter for Dermicool (contributing over 90% of brand revenues). The transition of brand under Emami's distribution platform will happen in Q2 and Q3. The company will focus on adding new products or entering into new categories under the Dermicool brand in the coming years.

- **Distribution expansion in rural market continues:** Despite near-term headwinds in the rural market, the company is consistently investing behind distribution enhancement and improving penetration of brand in the rural markets. Under Project Khoj, the company enhanced its presence in the rural market to 32,000 villages in FY2022 (added 8,000 villages in H2FY2022). The company is planning to add 11,000 in H2FY2023 and rural presence is expected to increase to 43,000 villages by FY2023. Project Khoj is giving good results with 90% of villages/towns are seeing repeat purchases every month. The company increased its rural centric sales force to 1300 salesman from 900 salesmen earlier. Excluding pain management products, rural market registered a growth of 21% in Q1FY2023.

- **Bridge-packs are key to attract new customers and replace LUPs in long run:** The company has launched several bridge-packs under various brands (Navratna oil 27ml pack of Rs. 20; Navratna Cool Talc 30gm pack of Rs. 20; Kesh King 30ml pack of Rs. 49 and Fair & Handsome cream 30gm shelf ready pack of six pieces) to recruit new customers under various categories in the urban and rural markets. The bridge pack will fill the gap between the lower unit pack (LUP) and lowest SKU of key brand. In an inflationary environment, bridge packs will help in arresting rural/small consumers downtrading to low price products. In the better demand environment, it will help the company to see gradual shift from LUPs (30% of Emami domestic sales) to bridge-packs, which has relatively better margins then LUPs.

- **Modern channel continues to perform well:** Modern trade and e-commerce continued to perform well to post strong growth of 42% and 55%, respectively in Q1FY2023. The contribution of Modern trade and e-commerce channel increased to 15.8% of domestic revenues in Q1FY2023. The company has done significant investment behind improving penetration under the Modern Trade channel. It added 6,000 standalone alone retail stores, which are growing at 80%+. In the hypermarkets, the company is focusing on improving in-store visibility to drive growth. The company has tied-up with a consultancy firm to improve the in-store visibility. On the e-commerce the focus is on launching relevant products on various e-commerce platform. The salience of modern trade and e-commerce is expected to further increase in the coming years. CSD revenues grew by 23% in Q1FY23.
- **Other key highlights**
    - o Q1FY2023 is the last quarter for the amortization of Kesh King brand, Dermicool and other brand amortization is expected to be around Rs. 20-22 crore in the coming quarters.
    - o MAT credit will continue in the quarters ahead and hence the company expects effective tax rate to be at 18% in the coming years.
    - o The company has maintained that the advertisement spends as percentage of sales at around 17-18% in FY2023.
    - o Blend price hikes currently stand at 5% and the management expects the overall revenue growth in FY2023 will include price-led growth of 5%.

Results (Consolidated) Rs cr

Particulars	Q1FY23	Q1FY22	y-o-y (%)	Q4FY22	q-o-q (%)
Net revenue	**778.3**	**661.0**	**17.8**	**770.4**	**1.0**
Raw materials	291.1	224.6	29.6	289.9	0.4
Employee costs	88.8	84.5	5.1	78.9	12.6
Ad promotions	136.3	109.9	24.1	149.5	-8.8
Other expenses	88.8	72.3	22.9	88.2	0.6
Total expenditure	605.0	491.2	23.2	606.5	-0.2
Operating profit	**173.3**	**169.7**	**2.1**	**163.9**	**5.7**
Other income	6.3	10.7	-41.0	30.3	-79.1
Finance costs	2.5	0.6	289.1	1.8	36.8
Depreciation	24.2	23.4	3.3	23.0	4.9
Profit before tax	**153.0**	**156.4**	**-2.2**	**169.4**	**-9.7**
Tax	28.9	32.6	-11.3	47.2	-38.7
Adjusted PAT	124.1	123.8	0.2	122.2	1.5
Minority interest	-4.4	-1.5	-	-5.9	-
Adjusted PAT after MI	**119.7**	**122.3**	**-2.1**	**116.3**	**2.9**
Extra-ordinary items	47.6	45.1	5.7	-237.8	-
Reported PAT	72.1	77.2	-6.7	354.1	-79.7
Adjusted EPS (Rs.)	2.8	2.7	3.1	2.8	1.5
			Bps		**Bps**
GPM (%)	62.6	66.0	-341	62.4	23
OPM (%)	22.3	25.7	-341	21.3	99
NPM (%)	15.9	18.7	-279	15.9	8
Tax rate (%)	18.9	20.9	-194	27.8	-

Source: Company, Sharekhan Research

Category/Brand-wise performance

Key brands/category	y-o-y growth (%)
Healthcare range	-25
Pain Management range	-30
Navratna range	29
Kesh King range	20
Boroplus range	Flat
Male Grooming range	32
7 Oils in One	45

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Deflating commodity prices augurs well; good monsoon key for rural demand

High consumer inflation and a slowdown in the rural demand will keep pressure on the sales volume in the near term. However, a normal monsoon, cool-off in commodity prices and improved consumer sentiments will help volume growth to recover in H2FY2023. Consumer goods companies' margins are lower y-o-y in Q1FY2023 with raw material prices remaining high for most part of the quarter. However, the scenario has changed in last 15-20 days with an easing of commodity prices providing a breather for consumer goods companies. The companies are expected to see expansion in margins from H2FY2023. Overall, we expect H2FY2023 to be much better compared to H1FY2023 with expected recovery in the volume growth and likely expansion in the margins in Q3/Q4 FY2023. Low penetration levels in key categories (especially in rural India), lower per capita consumption compared to other countries, a large shift to branded products, and emergence of new channels such as e-commerce/D2C provide a number of opportunities for achieving sustainable growth in the medium to long run.

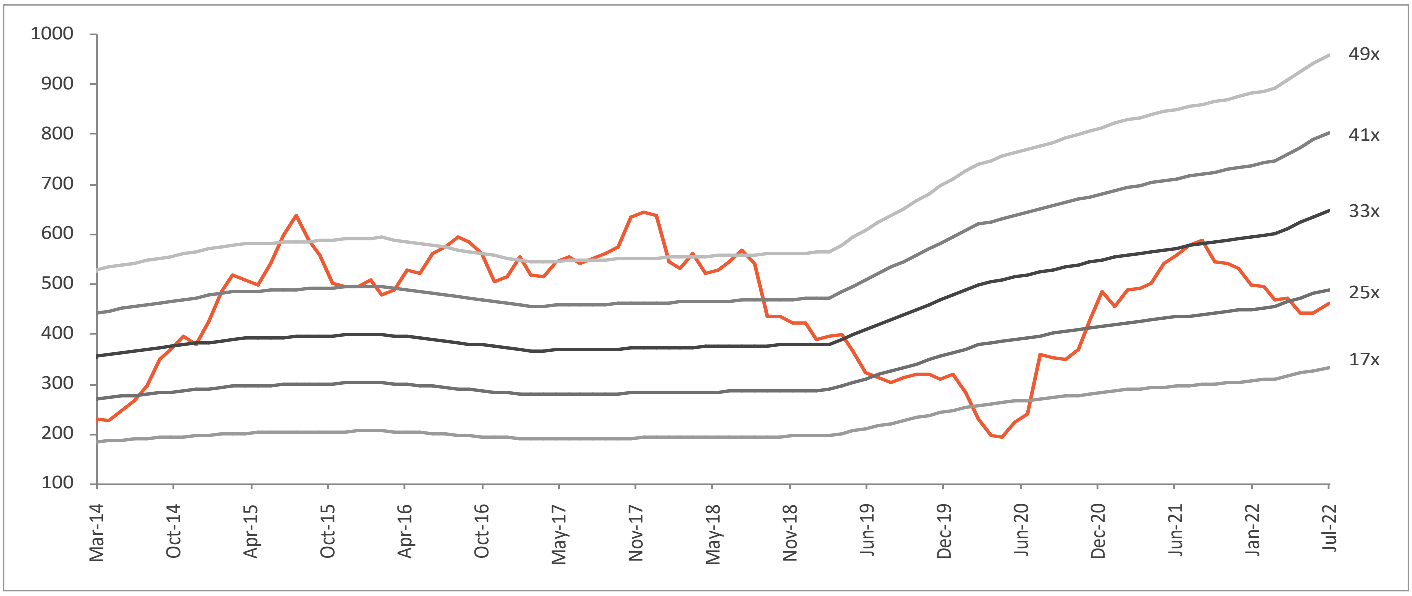
■ Company outlook - Eyeing double-digit growth in the medium term

Emami maintained its thrust on achieving double-digit revenue growth in the medium term, led by product launches (2.5% of revenue), distribution expansion (especially in rural markets), market share gains in categories such as premium hair oil, launch of bridge-gap packs to add more customers and growing strongly on alternate channels such as e-Commerce/modern trade. The management believes raw-material prices have reached their peak and expects input prices to moderate from current levels. The company has undertaken price increase of 4-5% to mitigate raw material inflation and is unlikely to take any significant price increase in the coming months. Gross margins are likely to expand in H2FY2023. Overall, the company expects to maintain OPM in FY2023.

■ Valuation - Maintain Buy with an unchanged PT of Rs. 550

Emami has a strong brand portfolio and its sustained focus on new product launches, distribution expansion, and scale-up on emerging channels will help to improve its growth prospects in the medium term. Further, we like the company's focus in rewarding shareholders with better dividend payout because of improved cash flows. Acquisition of Dermicool provides a lot of synergistic benefits and scope for margin improvement in the long run. The stock is currently trading at 24.7x and 20x its FY2023E and FY2024E earnings. We maintain Buy with an unchanged PT of Rs. 550.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Dabur	56.5	48.7	39.7	45.8	40.3	32.8	26.3	27.8	31.3
Marico	53.2	42.4	36.3	39.0	31.0	27.0	41.4	51.5	54.8
Emami	26.6	24.7	20.1	20.5	18.4	14.8	44.4	42.7	47.5

Source: Company; Sharekhan Research

About company

Emami is one of the leading FMCG companies that manufactures and markets personal care and healthcare products. With over 300 diverse products, the company's portfolio includes brands such as Navratna, Boroplus, Fair & Handsome, and Zandu. With the acquisition of Kesh King, the company forayed into the ayurvedic haircare segment. Emami has a wide distribution reach in over 4.5 million retail outlets though ~3,250 distributors. The company has a strong international presence in over 60 countries in GCC, Europe, Africa, CIS countries, and SAARC.

Investment theme

Emami has a strong brand portfolio, largely catering to low penetrated categories in the domestic market. However, most of these are prone to seasonal vagaries, affecting growth in the domestic business. The company has taken various initiatives for key categories to improve its growth prospects. Ayurvedic hair oil brands, Kesh King and 7-in-one oil, have seen a revival in performance. Strong demand for the Zandu healthcare portfolio is seen, driven by heightened demand for health and hygiene products. The company has appointed a separate sales head, international business head, and healthcare segment head recently, which give us an indication that management is now getting its focus back on improving the growth prospects of its consumer business.

Key Risks

- Slowdown in domestic consumption demand (especially in the rural market) would result in muted numbers for Emami in the near to medium term.
- Emami's product portfolio is prone to seasonal vagaries and, hence, remains a key risk to the category's performance.

Additional Data

Key management personnel

R. S. Agarwal	Chairman
Sushil K. Goenka	Managing Director
N. H. Bhansali	CEO-Finance, Strategy and Business Development and CFO
A. K. Joshi	Company Secretary & Compliance Officer & Vice President (Legal)

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	DSP investment managers Pvt Ltd	5.32
2	Mirae Asset Global Investments	4.17
3	HDFC AMC	2.97
4	Aves Trading and Finance	2.20
5	L & T Mutual Fund Trustee Ltd/India	2.10
6	HDFC Life Insurance Co Ltd	1.93
7	Aditya Birla Sun Life AMC	1.87
8	Kotak Mahindra AMC	1.77
9	Vanguard Group Inc	1.73
10	Franklin Resources Inc	1.58

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 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: Ms. Priya Sonavane; 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, The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA, Tel: 022 - 67502000/ Fax: 022 - 24327343. 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.