



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**  
Updated July 08, 2022

**Medium Risk**

NEGL	LOW	<b>MED</b>	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 67,894 cr
52-week high/low:	Rs. 2,773/1,515
NSE volume: (No of shares)	7.7 lakh
BSE code:	503806
NSE code:	SRF
Free float: (No of shares)	14.60 cr

Shareholding (%)

Promoters	51
FII	19
DII	9
Others	21

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	3.8	-5.9	-3.3	44.9
Relative to Sensex	-3.5	-5.0	-0.9	39.0

Sharekhan Research, Bloomberg

Summary

- Q1 numbers were robust with a 48%/54% y-o-y growth in operating profit/PAT at Rs. 995 crore/Rs. 608 crore, above street estimates but in line with our expectations. Continued robust performance was driven by better-than-expected growth in technical textile and packaging film while chemical performance remained resilient and was broadly in line with our estimate.
- Technical textile segment's performance recovered sharply q-o-q with 27% q-o-q rise in EBIT led by margin improvement and volume growth in exports market while packaging film EBIT margins remain stable versus expectation of q-o-q decline. Although chemical EBIT margin contracted 187 bps q-o-q but remained strong at 30.2% led by higher margin/volume for ref-gas.
- SRF's capex intensity would remain high as management increased its FY23 capex guidance to Rs. 3,100-3,300 crore with new capex of Rs. 1200-1500 crore in specialty chemicals over 12-18 months. Reiterated FY23 specialty chemical growth guidance of 20% with upside potential and expect soft domestic ref-gas in Q2FY23 given seasonality impact while pricing in the US remains firm.
- We maintain a Buy rating on SRF with an unchanged PT of Rs. 2,800 as strong capex plan and China plus one strategy would continue to drive sustained strong earnings growth. At CMP, the stock trades at 30.7x/25.7x its FY23E/24E EPS.

SRF Limited started FY23 on strong note with robust Q1FY23 growth of 44%/48%/54% y-o-y in revenue/operating profit/PAT at Rs. 3,895 crore/Rs. 995 crore/Rs. 608 crore, which were 9%/5%/3% above street estimate of Rs. 3,581 crore/Rs. 952 crore/Rs. 589 crore and earnings performance was largely in line with our estimate. Robust earnings growth was led by better-than-expected performance from technical textile and packaging film while chemical segment performance was broadly in-line with our expectations. Technical textile segment reported strong revenue/EBIT margin/EBIT of Rs. 571 crore/20.4%/Rs. 116 crore, up 15%/194bps/27% q-o-q led by higher export volume from nylon tyre cord fabrics (NTCF) and belting fabrics. Packaging film segment posted resilient performance with revenue growth of 7.6% q-o-q and stable EBIT margins of 19.7% (versus 19.8% in Q4FY22) supported by healthy BOPP performance and increased sales from value added products (VAP) partially offset by weak BOPET demand/margins. The chemical segment posted robust revenue growth of 55% y-o-y (up 9.5% q-o-q) to Rs. 1,722 crore and resilient EBIT margin of 30.2% (up 1024 bps y-o-y; down 187 bps q-o-q) led by healthy demand for flagship products/downstream derivatives in specialty chemical and higher volume/realization for refrigerants, pharma propellants and the blends segment in fluorochemicals business.

Key positives

- Stronger-than-expected revenue growth of 55%/44%/16% y-o-y in chemical/packaging film/technical textile segments.
- Technical textile segment EBIT margin improved by 194 bps q-o-q to 20.4%.

Key negatives

- Slight moderation in chemical EBIT margin by 187 bps q-o-q to 30.2%.

Management Commentary

- Management raised its FY23 capex guidance to Rs. 3,100-3,300 crore and reiterated its revenue growth guidance of 20% with upside potential. Demand for key specialty products remain strong while Q2 to be seasonally soft for ref-gas (pricing firm in the US but may see moderation in India due to seasonal factors). CMS/PTFE project is on track to get commissioned by Q2FY23/Q3FY23.
- Fresh capex plan of Rs. 1,200-1,500 crore for specialty chemical over next 12-18 months. Announced new projects worth Rs. 400 crore at Dahej, which includes Rs. 250 crore on Agro Chem intermediate, Rs. 72 crore for agro & pharma intermediate with feedstock plant and Rs. 78 crore for two technical structures (to help reduce time to market products).
- Technical textile capex of Rs. 162 crore for belting fabric unit expansion to 1800 metric tonnes per month (MTPM) from 1100 MTPM currently.
- BOPET margins to come under pressure as new lines are expected to become operational and impact of inventory loss in Q2FY23 as raw material prices decline sharply.

Revision in estimates – We maintain our FY2023 and FY2024 earnings estimates.

Our Call

**Valuation – Maintain Buy on SRF with an unchanged PT of Rs. 2,800:** High growth in chemical business supported by high capex intensity, sustained strong margin for the technical textiles business and focus on value-added products (VAP) in the packaging film business would drive strong revenue/EBITDA/PAT CAGR of 16%/16%/19% over FY2022-FY2024E and a healthy RoE/RoCE of 22%/23%. Investment in right areas of specialty chemical business would improve earnings quality and safeguard from cyclical packaging film margins. Superior earnings growth outlook, strong FCF generation and robust balance sheet keep us constructive on SRF and justify its premium valuations. Hence, we maintain a Buy on SRF with an unchanged PT of Rs. 2,800. At CMP, the stock is trading at 30.7x its FY2023E EPS and 25.7x its FY2024E EPS.

Key Risks

- Slower offtake from user industries and concerns on a correction in product prices can affect revenue growth.
- Input cost price volatility might impact margins.

Valuation (Consolidated)

Particulars	FY21	FY22	FY23E	FY24E
Revenue	8,400	12,434	14,562	16,848
OPM (%)	25.5	25.5	25.0	25.3
Adjusted PAT	1,197	1,872	2,212	2,642
% y-o-y growth	17.5	56.3	18.2	19.4
EPS (Rs.)	40.4	63.1	74.6	89.1
P/E (x)	56.7	36.3	30.7	25.7
EV/EBITDA (x)	32.7	22.2	19.3	16.1
P/BV (x)	9.9	7.9	6.3	5.1
RoCE (%)	18.5	23.0	22.5	23.0
RoE (%)	20.3	24.5	23.0	22.1

Source: Company; Sharekhan estimates

### **Robust Q1; strong growth for technical textile/packaging film; in-line chemical performance**

Consolidated revenues at Rs. 3,895 crore (up 44.3% y-o-y; up 9.7% q-o-q) was 5%/9% above our/consensus estimates of Rs. 3,722/Rs. 3,581 crore. The beat in revenues was led by better-than-expected revenue growth of 55%/44%/16% y-o-y from chemical/packaging film/technical textile segments. OPM at 25.5% (up 67 bps y-o-y; down 116 bps q-o-q) was 99 bps below our estimate. Although Chemical EBIT margin declined 187 bps q-o-q to 30.2% but still remain strong supported by higher volume/realization for refrigerants, pharma propellants and blends segment in Fluorochemicals business. Packaging films' EBIT margin remained largely stable q-o-q at 19.7% versus expectation of q-o-q margin contraction while technical textile EBIT margin improved by 194 bps q-o-q to 20.4%. Consequently, operation profit at Rs. 995 crore (up 48.5% y-o-y; up 5% q-o-q) was in-line with our estimate but 5% above the consensus estimate of Rs. 952 crore. PAT at Rs. 608 crore (up 54% y-o-y; flat q-o-q) was in-line our estimate but 3% above the consensus estimate of Rs. 589 crore led by strong performance of the technical textile and packaging film segments that was partially offset by partially offset by higher-than-expected income tax rate of 27.8% (versus our assumption of 25%).

### **Q1FY2023 conference call highlights**

#### **Specialty chemicals business – Reiterated FY23 revenue growth guidance of 20% with upside potential**

- ◆ Specialty chemicals saw healthy performance in Q1FY23 driven by robust demand for SRF's flagship products and downstream derivatives. Launch of one agro-chemical product also supported growth.
- ◆ Announced new capex of Rs. 1200-1500 crore over 12-18 months and board approved new projects – 1) Dedicated facility (expected to get commissioned in 8-10 months) to produce 1,000 MTPA of an advanced agrochemical intermediate at a projected cost of Rs. 250 crore, 2) Expand intermediate product capacity that finds application in agrochemical and pharma segments, at a projected cost of Rs. 72 crore and 3) Two technical structures for certain agrochemical products at a projected cost of Rs. 78 crore.
- ◆ The company commissioned multi-purpose production (MPP4 plant) facility at Dahej and focus is to progressively ramp-up the utilisation level.
- ◆ Pharma Intermediates plant (PIP - Rs. 190 crore capex) is expected to be capitalized in next 6 months.
- ◆ Management reiterated its 20% revenue growth guidance for FY23 with a possibility of upside to the growth as overall demand environment for SRF's key product portfolio remains strong.

#### **Fluorochemicals – Strong ref-gas demand and pricing; Q2 seasonally soft demand**

- ◆ Segment witnessed structurally benefit of better realizations and steady volumes witnessed across HFCs, all facilities are running at optimum utilization level and chloromethanes' contribution was also healthy.
- ◆ Dymel® HFA 134a/P (pharma grade gas) continued to do well and reported significant growth.
- ◆ CMS capex well on track – to be commissioned by Q2FY23 and guided for 3-6 month ramp-up time. PTFE project would get completed by Q3FY22 and the capacity would be available in Q4FY23.
- ◆ Ref-gas capacity expansion of 15000 tonnes is expected by Q1FY24.
- ◆ Q2 is expected to be a seasonally soft quarter and SRF will implement catalyst change for R125 (which take 15-day time). Demand/pricing to remain steady in the US market but India may witness some price moderation in Q2FY23 due to seasonality factor.

#### **Packaging films – New lines and inventory loss to impact BOPET margins**

- ◆ Several new BOPET lines are scheduled to commence globally and it expected to impact BOPET margin going forward. Additionally, BOPET films are expected to see impact on inventories due to a sharp drop in raw material prices.
- ◆ Operations at Hungary plant in Europe to get impacted due to high energy price.
- ◆ Healthy BOPP margin and focus on value added products key focus for the segment.

#### **Technical textiles – Announced new capex of Rs. 162 crore for belting fabrics capacity expansion**

- ◆ Export volumes increased for Nylon Tyre Cord Fabrics (NTCF) and Belting Fabrics segments while domestic NTCF volume remained subdued while margin remain steady.
- ◆ The company's board has approved a project for capacity expansion and modernization of belting fabrics operations at TTB-Viralimalai from 1,100 metric tonnes per month (MTPM) to 1,800 MTPM at a projected cost of Rs. 162 crore to be spent over three years.
- ◆ The company sees large opportunities in belting fabric market and the capex plan is aimed to gain market share.

### Capex guidance

- Company has upped its capex guidance to Rs. 3100-3300 crore for FY23 versus earlier guidance of Rs. 2,500-2700 crore.
- It will spend Rs. 2,300-2,500 crore in Chemical business versus previous capex target of Rs. 1,700-1,800 crore for the segment.
- Fresh capex of Rs. 1200-1500 crore for chemical segment. Of this, Rs. 1000-1100 crore would be spent in FY2024E.

### Results (Consolidated)

Particulars	Rs cr				
	Q1FY23	Q1FY22	YoY (%)	Q4FY22	QoQ (%)
<b>Revenue</b>	<b>3,895</b>	<b>2,699</b>	<b>44.3</b>	<b>3,549</b>	<b>9.7</b>
Total Expenditure	2,900	2,028	43.0	2,601	11.5
<b>Operating profit</b>	<b>995</b>	<b>672</b>	<b>48.2</b>	<b>948</b>	<b>5.0</b>
Other Income	10	14	(28.5)	7	36.2
Depreciation	131	123	6.3	132	(0.7)
Interest	33	27	18.3	36	(8.9)
PBT	842	535	57.3	788	6.8
Tax	234	140	67.3	182	28.1
<b>Reported PAT</b>	<b>608</b>	<b>395</b>	<b>53.8</b>	<b>606</b>	<b>0.4</b>
Reported EPS (Rs. )	20.5	13.3	53.8	20.4	0.4
<b>Margin (%)</b>			<b>BPS</b>		<b>BPS</b>
OPM	25.5	24.9	67	26.7	(116)
NPM	15.6	14.6	97	17.1	(145)
Tax rate	27.8	26.1	165.2	23.1	462.0

Source: Company; Sharekhan Research

### Segmental performance (consolidated)

Particulars	Rs cr				
	Q1FY23	Q1FY22	YoY (%)	Q4FY22	QoQ (%)
<b>Segmental revenue</b>					
Technical Textile	571	493	15.8	497	15.0
Chemical	1,722	1,114	54.7	1,572	9.5
Packaging Film	1,496	1,041	43.7	1,390	7.6
Others	106	54	96.9	93	13.1
<b>Total</b>	<b>3,895</b>	<b>2,702</b>	<b>44.2</b>	<b>3,553</b>	<b>9.6</b>
Inter Segment	0	2	(84.4)	3	(89.9)
<b>Net Revenue</b>	<b>3,895</b>	<b>2,699</b>	<b>44.3</b>	<b>3,549</b>	<b>9.7</b>
<b>Segmental EBIT</b>					
Technical Textile	116	134	(13.1)	91	27.1
Chemical	520	222	134.0	504	3.2
Packaging Film	295	237	24.7	276	7.0
Others	7	2	255.8	4	65.3
<b>Total EBIT</b>	<b>938</b>	<b>595</b>	<b>57.8</b>	<b>876</b>	<b>7</b>
<b>EBIT Margin (%)</b>			<b>BPS</b>		<b>BPS</b>
Technical Textile	20.4	27.1	(677)	18.4	194
Chemical	30.2	20.0	1,024	32.1	(187)
Packaging Film	19.7	22.7	(301)	19.8	(11)
Others	6.4	3.5	286	4.4	202
<b>Overall EBIT margin</b>	<b>24.1</b>	<b>22.0</b>	<b>206</b>	<b>24.7</b>	<b>(58)</b>

Source: Company; Sharekhan Research

## Outlook and Valuation

### ■ Sector View – Structural growth drivers to propel sustained growth for specialty chemical sector

We remain bullish on medium to long-term growth prospects of the specialty chemicals sector, given a massive revenue opportunity from the perspective of import substitution (India's total specialty chemical imports are estimated at \$56 billion), a potential increase in exports given a China Plus One strategy followed by global customers and favourable government policies (such as tax incentive and production-linked incentive scheme similar to that of the pharmaceutical sector). We believe that conducive government policies, product innovation, massive export opportunities and low input prices would help sector clock high double-digit earnings growth trajectory on sustained basis in the next 2-3 years.

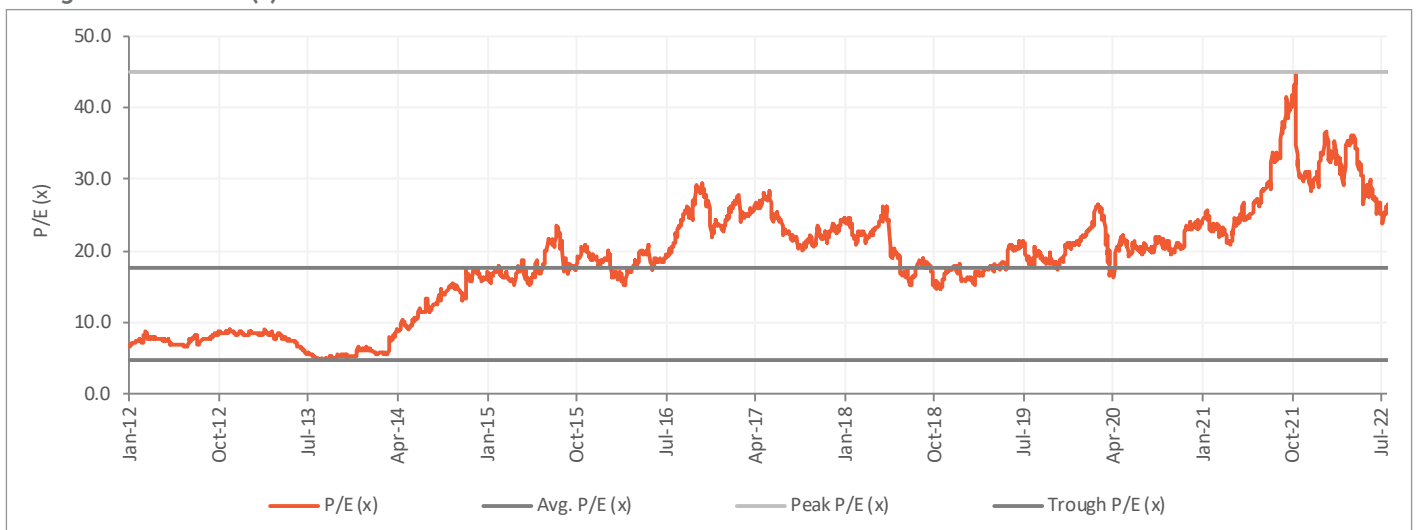
### ■ Company Outlook – Long-term story stays intact, capex momentum to continue

The management sees significant growth opportunities in the agro-chemicals and active pharmaceutical ingredients segments (developing two pharmaceutical molecules in collaboration with innovators). Moreover, in the fluorochemicals space, SRF is focusing on ramping up utilisation levels at recently-commissioned HFC facilities and it sees demand traction to be strong. Specialty chemicals are likely to continue growing at a healthy pace, while volumes/margins for fluorochemicals would improve as demand is expected to improve. Higher volumes from expanded capacities would drive packaging films volume although margin expected to contract given an oversupply situation. The company generates healthy operating cash flows and hence, largely relies on internal accruals to fund its capex. This strengthens the balance sheet further and helps improve return ratios.

### ■ Valuation – Maintain Buy on SRF with an unchanged PT of Rs. 2,800

High growth in chemical business supported by high capex intensity, sustained strong margin for the technical textiles business and focus on value-added products (VAP) in the packaging film business would drive strong revenue/EBITDA/PAT CAGR of 16%/16%/19% over FY2022-FY2024E and a healthy RoE/RoCE of 22%/23%. Investment in right areas of specialty chemical business would improve earnings quality and safeguard from cyclical packaging film margins. Superior earnings growth outlook, strong FCF generation and robust balance sheet keep us constructive on SRF and justify its premium valuations. Hence, we maintain a Buy on SRF with an unchanged PT of Rs. 2,800. At CMP, the stock is trading at 30.7x its FY2023E EPS and 25.7x its FY2024E EPS.

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



Source: Sharekhan Research

## About company

Established in 1970, the company is a chemical-based multi-business entity engaged in the manufacturing of industrial and specialty intermediates. The company's diversified business portfolio covers technical textiles, chemicals (fluorochemicals and specialty chemicals), and packaging films. The company has 11 manufacturing plants in India, two in Thailand, one in South Africa, and an upcoming facility in Hungary. The company exports to more than 75 countries.

## Investment theme

Favourable growth prospects across the segment, led by speciality chemicals and fluorochemicals. Management sees significant growth opportunities in agro chemicals and active pharma ingredients (developing two pharma molecules in collaboration with innovators). Continued high capex to expand capacities in high growth areas of specialty chemical business is likely to drive sustained high earnings growth. Moreover, structural high growth cycle for Indian specialty chemicals sector given favourable dynamics (China Plus One strategy by global companies) to support premium valuation for quality players like SRF.

## Key Risks

- ◆ Slowdown in demand offtake from user industries and concerns over product price correction can impact revenue growth.
- ◆ Adverse input cost price volatility might impact the margin profile.

## Additional Data

### Key management personnel

Arun Bharat Ram	Executive Chairperson
Ashish Bharat Ram	Executive Director
Kartik Bharat Ram	Executive Director
Pramod Gopaldas Gujarathi	Executive Director
Meenakshi Gopinath	Non-Executive – Non-Independent Director
Sanjay Chatrath	President and CEO (TTB)
Rahul Jain	Chief Financial Officer
Rajat Lakhanpal	Company Secretary and Compliance Officer

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Kotak Mahindra Asset Management Co Ltd/ India	4.04
2	Amansa Holdings Pvt Ltd	3.83
3	Blackrock Inc	1.58
4	Vanguard Group	1.56
5	SBI Funds Management Ltd	1.15
6	ICICI Prudential Life Insurance Co Ltd	1.10
7	NGUYEN THI HONG	0.90
8	Nippon Life India Asset Management	0.71
9	Morgan Stanley	0.56
10	Dimensional Fund Advisors LP	0.51

Source: Bloomberg (old data)

Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

## Understanding the Sharekhan 3R Matrix

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

Source: Sharekhan Research

# Sharekhan

by BNP PARIBAS

Know more about our products and services

For Private Circulation only

**Disclaimer:** This document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This Document is subject to changes without prior notice. This document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

The analyst certifies that the analyst has not dealt or traded directly or indirectly in securities of the company and that all of the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst 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: Ms. Priya Sonavane; Tel: 022-61150000; email id: [compliance@sharekhan.com](mailto:compliance@sharekhan.com);

For any queries or grievances kindly email [igc@sharekhan.com](mailto:igc@sharekhan.com) or contact: [myaccount@sharekhan.com](mailto:myaccount@sharekhan.com)

**Registered Office:** Sharekhan Limited, 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.

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on [www.sharekhan.com](http://www.sharekhan.com); Investment in securities market are subject to market risks, read all the related documents carefully before investing.