Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Sun Pharmaceutical Industries Ltd

In-line performance; growth prospects strong

Pharmaceuticals	Sharekhan code: SUNPHARMA		
Reco/View: Buy ↔	CMP: **Rs. 1,035**	Price Target: **Rs. 1,300** ↔	

↑ 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 38.65

Updated Dec 08, 2022

High Risk

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

Source: Morningstar

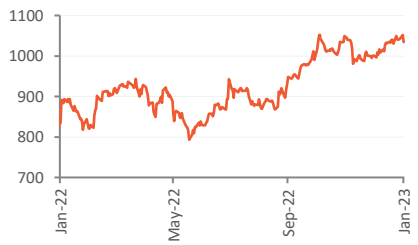
Company details

Market cap:	Rs. 2,52,350 cr
52-week high/low:	Rs. 1,072 / 790
NSE volume: (No of shares)	52.7 lakh
BSE code:	524715
NSE code:	SUNPHARMA
Free float: (No of shares)	109.2 cr

Shareholding (%)

Promoters	54.5
FII	16.9
DII	19.1
Others	9.5

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	5.5	0.0	14.5	1.7
Relative to Sensex	5.1	0.0	10.0	-0.7

Sharekhan Research, Bloomberg

Summary

- Sun Pharmaceutical Industries Limited (Sun Pharma) reported results in line with expectations.
- Gross margins improved for the third consecutive quarter y-o-y in Q3FY2023 due to strong products mix, driven by continued growth in global specialty revenue.
- R&D spends as a percentage of sales stood at ~6%; management expects it to increase, going forward as it is investing to scale up the specialty business, especially in its core therapy areas.
- Strong earnings visibility with promising products line up make it a better pick in the pharma space. The stock trades at 24.6x/20.3x its FY2024E/FY2025E EPS, we retain a Buy with a retained price target of Rs. 1,300.

Sun Pharmaceutical Industries Limited (Sun Pharma) reported results in line with expectations with over 21.6% growth in the global specialty business and double-digit like-to-like growth in the India business in 9MFY2023. Overall revenues grew by 14.0% y-o-y with India business growing by 7.1%; US formulation growing by 16.6% (led by higher specialty sales) and emerging markets growing by 18.2%. Gross margins improved by 183 bps y-o-y and EBITDA margins (excluding exceptional expenses) improved at a flattish pace of 22 bps y-o-y to 26.7%. Operating profit and Adjusted PAT grew by 13.7% y-o-y to Rs. 2,346.9 crore and 4.8% y-o-y to Rs. 2,169.1 crore, respectively. Reported PAT (including exceptional expenses) grew by 5.2% y-o-y to Rs. 2,166.0 crore. The company expects its specialty business to continue to propel growth while it invests in the products pipeline to scale it up further. The acquisition of Concert is expected to add to global specialty growth, over medium – long term.

Key positives

- Global specialty sales grew by 21.6% y-o-y to $235 million.
- Emerging market sales grew in double digits – 18% y-o-y.
- India business sales on like-to-like basis grew by ~10.3% for 9MFY2023; market share increased by 0.3% y-o-y to 8.5% as of Q3FY2023.

Key negatives

- Slower growth in margins due to expected rise in operating expenses.

Management Commentary

- Continued focus on sales growth is producing results.
- Global specialty revenue was USD 235 mn, up 21.6% YoY in Q3FY2023. Illumya and Winlevi were the main growth drivers for the quarter.
- Sezaby was launched for neonatal seizure treatment. It is an important product with commercial exclusivity of around 7 years.
- Nearly 26% of R&D spend was towards specialty segment.
- Specialty footprint to expand in core therapies of Derma, ophthalmology, and oncology. Recently acquired Concert Pharma Inc. achieves that objective as given above. It enabled the company to add a late-stage asset to the global specialty portfolio.

Revision in estimates – Reduced the earnings CAGR marginally to 15.9% from 16.3% earlier while retaining the sales CAGR at 12.7% over FY2023-FY2025E.

Our Call

View: Retain Buy and PT of Rs. 1,300 – Sun Pharma is witnessing improved gross margins on the back of strong growth in its specialty sales, which now contributes 17.0% of revenue vs. 14% a few quarters ago. It has recently acquired a biopharmaceutical company, Concert, in the US with focus on dermatology specialty products, which is about to be filed as an NDA in the US, indicates its focus on growing its specialty revenue as well as diversify the specialty revenue base. However, due to expected increase in selling, R&D and other such expenses, the profitability is likely to enhance at a slower pace. Hence, we reduce the earnings CAGR marginally to 15.9% from 16.3% earlier while retaining the sales CAGR at 12.7% over FY2023-FY2025E. At CMP, the stock trades at 24.6x/20.3x its FY2024E/FY2025E EPS, respectively, which is below the historical long-term average multiple. We maintain a Buy recommendation on the stock with a retained PT of Rs. 1,300.

Key Risks

1) Regulatory compliance risks including delay in product approvals; 2) Currency risk; and 3) Delay in resolution of USFDA observations at the Halol plant.

Valuation (Consolidated) Rs cr

Particulars	FY2021	FY2022	FY2023E	FY2024E	FY2025E
Net sales	33498.1	38654.5	43383.9	48867.8	55267.1
EBITDA Margin (%)	25.35	26.90	26.00	27.45	28.60
Adj. PAT	6801.1	7839.5	8191.5	10079.9	12203.4
EPS (Rs)	28.3	32.7	34.1	42.0	50.9
PER (x)	36.5	31.7	30.3	24.6	20.3
EV/Ebidta (x)	29.0	23.5	19.8	15.9	12.8
ROCE (%)	12.7	17.3	15.0	16.1	16.7
RONW (%)	14.6	16.3	14.7	15.5	15.9

Source: Company; Sharekhan estimates

In-line Q3 – Revenue in line; subdued margins led to slower PAT growth

Total sales at Rs. 11,241.0 crore grew strongly by 14.0% y-o-y (+2.6% q-o-q), driven by a improved growth visible in the US, emerging markets, Rest of the World (RoW), API and India segments YoY. The US business clocked in 16.6% y-o-y growth while Emerging markets grew by 18.2% y-o-y, RoW grew by 15.0% y-o-y, API grew at 9.4% y-o-y and India grew at 7.1% y-o-y in Q3FY2023. However, it can be noted that India business has declined 2.0% q-o-q in the quarter.

Gross Margins expanded by 183 bps YoY (-22 bps q-o-q) to 75.1% in Q3FY2023. This was due to lower raw materials costs as a % of sales YoY and flat trend in it q-o-q. This was due to improved products mix due to strong growth in global specialty revenue, 17.0% of total sales. Global specialty revenue grew 21.6% y-o-y to USD 235.0 million (Rs. 1,922 crore) The EBITDA margins at 26.7% expanded at a flat rate of 22 bps y-o-y but declined 245 bps q-o-q due to 17.9% YoY (+7.6% q-o-q) rise in other operating expenses. The company had indicated expenses to increase due to normalization of operations and increased R&D spend in Q3FY2023. Operating profit at Rs. 2,346.9 crore grew by 13.7% y-o-y. R&D investments were at Rs. 670 crore against Rs. 547 crore in Q3FY2022. Higher interest expenses and lower other income led to a slower growth at 4.8% y-o-y in the adjusted PAT to Rs. 2,169.1 crore. Consequently, reported profit grew by equally slower rate of 5.2% y-o-y to Rs. 2,166.0 crore. For 9MFY2023, revenue and reported PAT grew by 10.7% and 16.9% y-o-y to Rs. 33,216 and Rs. 6,489.1 crore, respectively.

Region-wise performance update

India Business – normalized growth emerges q-o-q with likely waning of COVID 19 base effect

India formulations revenues grew by 7.1% y-o-y to Rs. 3,392 crore. India formulation sales accounted for about 30% of total consolidated sales in Q3FY2023. For 9MFY2023, sales were at Rs. 10,239 crore, up 6.0% y-o-y (up by 10.3% y-o-y on like-to-like basis excluding COVID product sales of 9MFY2022). The company had an increase in IPM market share to 8.5%, as per the AIOCD AWACS MAT Dec-2022 report compared to 8.2% market share as of Q3FY2022. For Q3FY23, the company launched 25 new products in the Indian market.

US Formulations (including Taro) – Improved double-digit revenue growth continued in Q3

US formulation sales (accounting for over 31% of total consolidated sales) reported an improved y-o-y growth of 16.6% to US$ 42.2 crore, driven by strong performance by Ilumya and Winlevi. For 9MFY2023, sales were US$ 125.4 crore, recording a y-o-y growth of 10.3% y-o-y. With new indication expected in the future, the management expects the current growth of the Ilumya to sustain. Also, with improving access coupled with geographical expansion into other markets, Winlevi is expected to continue to grow. For Q3FY2023, the company launched two new generic products in the US.

Q3FY2023 Conference Call Highlights

- **Expenses to rise -** Increase in operating expenses due to higher selling expenses, consolidation of Alchemy business and R&D spend. Increasing trend in expenses likely due to normalization of operations. Increase in expenses also due to provisions related to inventory and remedial measures due to warning letter at Halol.
- **India business to grow in line with market expansion –** Absence of COVID product sales in Q3FY2023 and negligible one at that in Q3FY2022. Market share rose to 8.5% as of December 2022 from 8.2% as of Q3FY2022 as per AIOCD AWACS MAT – December 2022. Field force expansion has helped Sun Pharma.

Company would continue to increase penetration in metros and other cities. Field force, incrementally, nearly 1,000 were added in FY2023, so far.

- **US business to grow as specialty revenues rise –** Specialty business driven by Illumya and Winlevi. Specialty revenue grew q-o-q. Generic business declined ex-Taro due to stopping of shipment from Halol plant. Launched 2 new products in the US. Prescriptions currently are more profitable than before due to improved taxes. Growth trajectory to continue for Winlevi. Illumya is expected to continue to grow as well. Specialty is growing in the US as well as in other geographies. Taro continues to see pricing challenges. gRevlimid to be launched as per the settlement with the innovator – no timeline given.
- **Halol warning letter to not have material impact –** Filings to shift to other sites. Loss of business will be product specific, and the situation is fluid. Site is being used to supply to other markets other than the US. 14 products exempt, being released in the US market batch by batch. The overall impact on the revenue is 3% of the total revenue. The share of the COGS of that 3% lost revenue is not significant. Not changing the guidance due to the warning letter.
- **Strong R&D pipeline –** For global generic and specialty business includes 96 ANDAs and 13 NDAs, awaiting approval. Specialty business has four molecules under-going trials and the company will update on it in Q4FY2023 call. R&D spend to increase for generic and specialty business.
- **Other Highlights**
  - Continued focus on sales growth is producing results.
  - Global specialty revenue was USD 235 mn, up 21.6% YoY in Q3FY2023. Illumya and Winlevi were the main growth drivers for the quarter.
  - Sezaby was launched for neonatal seizure treatment. It is an important product with commercial exclusivity of around 7 years.
  - Nearly 26% of R&D spend was towards specialty segment.
  - Specialty footprint to expand in core therapies of Derma, ophthalmology, and oncology.
  - Recently acquired Concert Pharma Inc. achieves that objective as given above.
  - It enabled the company to add a late-stage asset to the global specialty portfolio
  - To complete the acquisition in Q1CY2023.
  - Sun would focus on Concert (acquired entity) to file NDA for the lead asset as the stage III clinical trial is over by H1CY2023.
  - Additional costs are likely to be incurred before this asset is commercialized.
  - Material costs was lower YoY driven by better products mix and better specialty sales.
  - Dividend of Rs. 7.5 per share for FY2023 vs. Rs. 7/ share of interim dividend for FY2022.

Results (Consolidated) Rs cr

Particulars	Q3FY23	Q3FY22	y-o-y %	Q2FY23	q-o-q %
Total sales	**11,241.0**	**9,863.1**	**14.0**	**10,952.3**	**2.6**
Expenditure	8,234.1	7,246.1	13.6	7,754.3	6.2
EBITDA	**3,006.9**	**2,616.9**	**14.9**	**3,198.0**	**-6.0**
Depreciation	660.0	553.7	19.2	610.0	8.2
EBIT	2,346.9	2,063.2	13.7	2,588.1	-9.3
Interest	46.2	19.0	143.4	19.4	138.2
Other Income	173.9	432.5	-59.8	85.2	104.0
PBT	2,474.6	2,476.8	-0.1	2,653.9	-6.8
Taxes	283.4	335.4	-15.5	152.3	86.1
Adjusted PAT	**2,169.1**	**2,069.4**	**4.8**	**2,503.7**	**-13.4**
Reported PAT	2,166.0	2,058.8	5.2	2,262.2	-4.3
EPS	**9.0**	**8.6**	**4.8**	**9.4**	**-4.1**
Margins			BPS		BPS
GPM %	75.1	**73.2**	**183**	**75.3**	**-22**
EBIDTA %	26.7	26.5	22	29.2	-245
Adj. NPM %	19.3	21.0	-168	22.9	-356
Tax rate %	11.5	13.5	-209	5.7	572
Tax rate %	5.7	8.4	-263	8.8	-310

Source: Company, Sharekhan Research

Revenue Mix Rs cr

Particulars	Q3FY23	Q3FY22	y-o-y %	Q2FY23	q-o-q %
Formulations	**10,530**	**9,282**	**13.4**	**10,266**	**2.6**
India	3,392	3,168	7.1	3,460	-2.0
US	3,466	2,972	16.6	3,291	5.3
Emerging Market	2,116	1,790	18.2	2,070	2.2
ROW	1,556	1,353	15.0	1,444	7.8
API	**515**	**471**	**9.4**	**473**	**9.0**
Others	55	61	-9.7	70	-22.1
Total	**11,100**	**9,814**	**13.1**	**10,809**	**2.7**
Other Op Inc	141	49	188.1	143	-1.6
Total Sales	**11,241**	**9,863**	**14.0**	**10,952**	**2.6**

Source: Company, Sharekhan Research

Outlook and Valuation

Sector View – Multiple growth engines ahead

The Indian Pharma market (IPM) is growing with increased consumer spend and awareness. Additionally, Indian pharmaceutical players with large market share in IPM and a strong pipeline of speciality products will help them gain market share in the US and thereby partially offset any impact of competitive pricing pressure in the US. Moreover, other factors such as faster product approvals and resolutions by the USFDA regards to plant observations and strong growth prospects in domestic markets and emerging opportunities in the API space would be key growth drivers. This would be complemented by strong capabilities developed by Indian companies (leading to a shift towards complex molecules, biosimilars and injectables) and commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for Indian pharma companies.

Company Outlook – Strong growth prospects

Sun Pharma, a global pharmaceutical company, is present across a broad spectrum of chronic and acute therapies, which include generics, branded generics, and complex drugs. India and the US are key markets for the company and constitute around 60% of the total topline. Sun Pharma's US business is on the path to improvement, largely backed by marked improvement in the specialty portfolio due to growth in existing geographies as well as tapping new geographies and product portfolio expansion/launches. This coupled with a strong product pipeline, which would unfold going ahead, would be the key growth driver for the US business. Domestic formulations are on a strong footing as the chronic portfolio has reported healthy growth. The acute therapies portfolio has also gathered traction and is expected to sustain the strong growth traction. The management expects the domestic formulations business to continue its strong growth on account of new launches, growth in existing business, and field force productivity improvement, and aims to outpace the industry's growth. Therefore, improved outlook across both key geographies, India and US, and increasing penetration in other geographies would drive growth for Sun Pharma.

Valuation – Retain Buy and PT of Rs. 1,300

Sun Pharma is witnessing improved gross margins on the back of strong growth in its specialty sales, which now contributes 17.0% of revenue vs. 14% a few quarters ago. It has recently acquired a biopharmaceutical company, Concert, in the US with focus on dermatology specialty products, which is about to be filed as an NDA in the US, indicates its focus on growing its specialty revenue as well as diversify the specialty revenue base. However, due to expected increase in selling, R&D and other such expenses, the profitability is likely to enhance at a slower pace. Hence, we reduce the earnings CAGR marginally to 15.9% from 16.3% earlier while retaining the sales CAGR at 12.7% over FY2023-FY2025E. At CMP, the stock trades at 24.6x/20.3x its FY2024E/FY2025E EPS, respectively, which is below the historical long-term average multiple. We maintain a Buy recommendation on the stock with a retained PT of Rs. 1,300.

Peer Comparison

Companies	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV / EBITDA (x)			RoE (%)		
				FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Sun Pharma	1,035.0	239.9	2,48,331.2	30.3	24.6	20.3	19.8	15.9	12.8	14.7	15.5	15.9
Torrent Pharma	1523.0	33.8	51,545.2	42.1	30.7	24.0	20.3	16.3	13.6	19.4	23.4	25.2
Cipla	1,020.0	80.7	82,314.2	30.4	24.8	20.8	18.3	15.8	13.2	13.7	14.7	15.2

Source: Company, Sharekhan Research

About company

Sun Pharma is the fourth largest specialty generic pharmaceutical company in the world. Founded in 1983, Sun Pharma has grown to become India's largest pharmaceutical company with global revenue of over $4 billion. The company manufactures and markets a large basket of pharmaceutical formulations, covering a broad spectrum of chronic and acute therapies, which include generics, branded generics, complex or difficult-to-make technology-intensive products, over the counter (OTC) products, anti-retroviral (ARVs), APIs, and intermediates. The company's global presence is supported by over 40 manufacturing facilities. India and the US are predominant markets, accounting for nearly 65% of revenue.

Investment theme

Sun Pharma is a leading pharmaceutical company present across a broad spectrum of chronic and acute therapies, which include generics, branded generics, and complex drugs. India and US are the key markets for the company and constitute around 60% of the total topline. Outlook for the US business has improved on account of a likely revival in the US specialty business coupled with a strong product pipeline, which would unfold going ahead and would be the key growth driver for the US business. Moreover, price erosion is largely stable in the US generic business. Domestic formulations are on a strong footing as the chronic portfolio (50% of India sales) has reported healthy growth. The acute portion of the portfolio was impacted, but now has revived. Management sees the domestic formulations business to sustain the strong growth momentum and outpace the industry's growth. While driven by the specialty segment's sales, the US business also has healthy growth prospects.

Key Risks

1) Regulatory compliance risk; 2) Delay in product approvals; 3) Currency risk; 4) Worsening of corporate governance issues; and 5) Negative outcome of ongoing litigations in the US with regards to price collusion.

Additional Data

Key management personnel

Israel Makov	Chairman
Dilip S. Shanghvi	Managing Director
Abhay Gandhi	CEO, North America
Kirti Ganorkar	CEO, India
C. S. Muralidharan	Chief Financial Officer
Anoop Deshpande	Company Secretary & Compliance Officer

Source: Company Website

Top shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp India	3.64
2	Government of Pension Fund	1.14
3	Government of Singapore	1.02

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. Binkle Oza; Tel: 022-61150000; email id: complianceofficer@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.