Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

ICICI Bank

Yet another strong quarter, deposit growth shines

Banks	Sharekhan code: ICICIBANK
Reco/View: Buy ↔	CMP: Rs. 997 / Price Target: Rs. 1,200 ↑

↑ 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 23.96

Updated Jul 08, 2023

Medium Risk

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

Source: Morningstar

Company details

Market cap:	Rs. 6,97,414 cr
52-week high/low:	Rs. 1,002 / 780
NSE volume: (No of shares)	181.0 lakh
BSE code:	532174
NSE code:	ICICIBANK
Free float: (No of shares)	699.7 cr

Shareholding (%)

Promoters	-
FII	44.5
DII	45.3
Others	10.2

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	7.8	12.5	14.6	26.8
Relative to Sensex	2.8	0.7	4.6	7.1

Sharekhan Research, Bloomberg

Summary

- ICICI Bank reported yet another strong quarter with earnings rising by 40% y-o-y with RoA sustaining at ~2.4%. Higher other income and lower credit cost helped to sustain the current RoA trajectory despite NIMs compression and higher opex growth.
- Headline asset quality stayed stable q-o-q with GNPA/NNPA ratio at 2.76%/0.48% although slippages ratio was higher at 2.4% versus 2.0% q-o-q (cal. as % of 12-month trailing loans) due to higher slippages in kisan credit card portfolio but slippages remained lower on y-o-y basis. Contingent provision buffer stood at ~1.2% of loans.
- Deposit growth picked up strongly and outpaced loan growth. Loan growth remained healthy and was broad-based, up 18% y-o-y/ 4% q-o-q. Total deposits grew by 18% y-o-y / 5% q-o-q, driven by term deposits (up 26% y-o-y/ 10% q-o-q). CASA balances were down 1% q-o-q.
- We maintain a Buy rating with a revised PT of Rs. 1,200. From here on, only operating leverage can help to sustain current RoA, which could be partly offset by moderation in NIMs and normalisation of credit cost. Further re-rating from here on is likely to be a very gradual one based on sustainable performance and quality earnings. Stock currently trades at 2.6x/2.2x its FY2024E/FY2025E core BV estimates.

ICICI Bank continued to report strong performance in Q1FY2024. Net interest income (NII) grew by 38% y-o-y/3% q-o-q. Net interest margin (NIMs) declined by 12 bps q-o-q to 4.78% on expected lines. The bank guided that NIMs are likely to moderate further as cost of deposits would put further pressure on cost of funds over the next few quarters. Margins would have lagged if there was no effect of the last leg of repricing of asset portfolio, which would not be the case from next quarter onwards. Core fee income grew by 14% y-o-y/ flat q-o-q. The retail, business banking, and SME segments constituted ~78% of the total fee income during the quarter. There was a treasury gain of Rs. 252 crore versus loss of Rs. 40 crore q-o-q and gains of Rs. 36 crore in Q1FY23. Total operating expenses grew by 26% y-o-y/7% q-o-q driven by higher business volumes, tech expenses, employee addition and staff appraisal cost. Opex-to-average assets stood at 2.4% vs 2.3% q-o-q. Operating profit grew by 37% y-o-y/2% q-o-q. Total credit cost stood at 50 bps versus 65 bps q-o-q and 52 bps y-o-y. PBT grew by 40% y-o-y/5% q-o-q. Advances growth was broad-based (up 18% y-o-y/ 4% q-o-q) with retail loans growing at 22% y-o-y/5% q-o-q; business banking grew by 30% y-o-y/4% q-o-q, SME grew by 29% y-o-y/ 5% q-o-q. Domestic wholesale corporate book grew by 19% y-o-y/3% q-o-q. Deposits growth picked up strongly and outpaced loan growth. Total deposits grew by 18% y-o-y/ 5% q-o-q led term deposits (up 26% y-o-y/ 10% q-o-q). CASA balances were down by 1% q-o-q. Headline asset quality trends remained stable q-o-q with GNPA/NNPA ratio at 2.76%/0.48% although slippages ratio was higher at 2.4% vs 2.0% q-o-q (cal. as % of 12-month trailing loans) due to higher slippages in kisan credit card portfolio but it remained lower on y-o-y basis. Net slippages were higher at Rs. 1,807 crore vs Rs. 14 crore q-o-q led by higher slippages from agri portfolio and lower recoveries from Corporate & SME segment as Q1 is seasonally a weak quarter. Restructured book stood at 0.37% of advances vs 0.44% q-o-q. BB and below-rated book (from corporate and SME) stood at Rs. 4,276 crore versus Rs. 4,704 crore sequentially. Total contingent provisions stood at Rs. 13,100 crore (1.2% of loans).

Key positives

- Term deposit growth picked up strongly with 26% y-o-y/ 10% q-o-q with share of retail term deposits at ~75-80%.
- Core operating profits excluding dividend income grew by 37% y-o-y.
- Lower credit cost trajectory sustained.

Key negatives

- Opex growth remained higher. Opex to average assets ratio stood at 2.4% vs 2.3% q-o-q.

Management Commentary

- The bank gave a negative outlook on margins as cost of deposits would put further pressure on cost of funds over the next few quarters. Margins would have been lower than reported if there was no impact of the last leg of repricing of asset portfolio, which would not be the case from next quarter onwards.
- Net slippages were higher due to seasonality in agri portfolio led by Kisan credit card portfolio & lower recoveries in SME & Corporate segment as Q1 is seasonally a weak quarter. Overall asset quality outlook continues to remain stable to positive including unsecured portfolio.

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 1,200: ICICI Bank currently trades at 2.6x/2.2x its FY2024E/FY2025E core BV estimates. The bank reported another solid quarter led by impressive growth in core operating profit and lower credit cost. Overall asset quality outlook continues to remain stable to positive. We believe the bank is on the path of delivering sustainable earnings growth trajectory with sustainable RoA of over ~2%. From here on, only operating leverage can help to sustain current RoA trajectory, which could be partly offset by NIMs moderation and normalisation of credit cost. Further re-rating from here on is likely to be a very gradual one based on sustainable performance and quality earnings.

Key Risks

Economic slowdown due to which slower loan growth and higher-than-anticipated credit costs; slower growth in retail deposits; and lower-than-expected margins..

Valuation (Standalone) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Net Interest Income	47,466	62,129	69,986	79,834
Net profit	23,339	31,897	36,198	39,770
EPS (Rs.)	33.0	44.9	51.8	56.9
P/E (x)	26.4	19.4	16.8	15.3
P/Core BV (x)	3.5	3.0	2.6	2.2
RoE	14.7	17.2	16.6	15.5
RoA	1.8	2.1	2.1	2.1

Source: Sharekhan Research

Key result highlights

- **NIMs outlook negative:** Net interest income (NII) grew by 38% y-o-y/3% q-o-q. Net interest margin (NIM) declined by 12 bps q-o-q to 4.78% on the expected lines. The bank guided NIMs to moderate further as cost of deposits would put further pressure on cost of funds over the next few quarters. Margins would have been lower than reported if there was no impact of the last leg of repricing of asset portfolio, which would not be the case from next quarter onwards. Cost of deposits stood at 4.31% vs 3.98% q-o-q and overall cost of funds was at 4.60% vs 4.29% q-o-q.
- **Opex growth remained elevated:** Total operating expenses grew by 26% y-o-y/7% q-o-q driven by higher business volumes, technology expenses, employee addition and staff appraisal cost. Opex-to-average assets stood at 2.4% versus 2.3% q-o-q. Overall, technology spends were ~9% of total opex in Q1FY24.
- **Lower credit cost sustained:** Total credit cost stood at 50 bps vs 65 bps q-o-q and 52 bps y-o-y. Total contingent provisions stood at Rs. 13,100 crore (1.2% of loans). The bank is not seeing any potential risk from any portfolio segment including unsecured portfolio and credit cost is expected to remain lower at least in the near term.
- **Loan growth broad based:** Advances growth was broad based, grew by 17% y-o-y and 4% q-o-q with the retail book growing by 22% y-o-y. Rural loans grew by 18% y-o-y. In the retail loan segment, mortgages grew by 17% y-o-y, vehicle loans grew by 18% y-o-y, personal loans increased by 39% y-o-y, and the credit cards business grew by 45% y-o-y. Business banking and SME grew by 30% y-o-y and 29% y-o-y, respectively. Robust growth in business banking and SME portfolio can be fully attributed to leveraging branch network and digital offerings such as InstaBIZ and Merchant Stack. The wholesale domestic corporate book grew by 19% y-o-y. The overseas loan portfolio was about 3% of the overall loan book and declined by 30% y-o-y. The bank reiterated its strategy to grow its asset franchise in a granular manner, with a risk-calibrated approach and in a sustainable manner focusing on contribution to core operating profit from the overall product portfolio by leveraging digital platform offerings. Quarterly average LCR was 124% stable q-o-q. With growing distribution, improving product portfolio and strong digital offering stack, overall loan growth outlook to remain healthy and broad based.
- **Deposit mobilisation improved:** Deposit growth picked up strongly and outpaced loan growth. Deposits grew by 18% y-o-y/5% q-o-q led by term deposits. CASA deposits declined by 1% q-o-q. CASA ratio at 43.3% vs 46.9% y-o-y. Term deposits (26% y-o-y/ 10% q-o-q) witnessed strong traction. 75-80% of term deposits constitute retail deposits.
- **Asset quality stable:** Headline asset quality trends remained stable q-o-q with GNPA/NNPA ratio at 2.76%/0.48% although slippages ratio was higher at 2.4% vs 2.0% q-o-q (cal. as % of 12m trailing loans) due to higher slippages in kisan credit card portfolio but it remained lower y-o-y. Net slippages were higher at Rs. 1,807 crore vs Rs. 14 crore q-o-q led by higher slippages from agri loan portfolio and lower recoveries from Corporate & SME segment as Q1 is seasonally a weak quarter. Restructured book stood at 0.37% of advances vs 0.44% q-o-q. BB and below-rated book (from Corporate and SME) stood at Rs. 4,276 crore vs Rs. 4,704 crore sequentially. Fresh slippages stood at Rs. 5,318 crore vs Rs. 4,297 crore q-o-q. Recoveries and upgrades stood at Rs. 3,511 crore vs Rs. 4,283 crore q-o-q. Write-offs stood at Rs. 1,169 crore vs Rs. 1,158 crore q-o-q.

Results Rs cr

Particulars	1QFY24	1QFY23	4QFY23	Y-o-Y	Q-o-Q
Interest Inc.	33,328	23,672	31,021	41%	7%
Interest Expenses	15,101	10,462	13,354	44%	13%
Net Interest Income	**18,226**	**13,210**	**17,667**	**38%**	**3%**
NIM (%)	4.78	4.01	4.90	19%	-2%
Core Fee Income	4,843	4,243	4,830	14%	0%
Other Income	592	422	258	40%	130%
Net Income	**23,662**	**17,875**	**22,755**	**32%**	**4%**
Employee Expenses	3,884	2,849	3,401	36%	14%
Other Opex	5,639	4,717	5,527	20%	2%
Total Opex	**9,523**	**7,566**	**8,928**	**26%**	**7%**
Cost to Income Ratio	40.2%	42.3%	39.2%		
Pre Provision Profits	**14,139**	**10,309**	**13,826**	**37%**	**2%**
Provisions & Contingencies – Total	1,292	1,144	1,620	13%	-20%
Profit Before Tax	**12,847**	**9,165**	**12,207**	**40%**	**5%**
Tax	3,198	2,260	3,085	42%	4%
Effective Tax Rate	25%	25%	25%		
Reported Profits	**9,648**	**6,905**	**9,122**	**40%**	**6%**
Basic EPS (Rs)	13.80	9.93	13.07	39%	6%
Diluted EPS (Rs)	13.54	9.75	12.83	39%	6%
RoA (%)	2.39	1.98	2.39		
Advances	10,57,583	8,95,625	10,19,638	18%	4%
Deposits	12,38,737	10,50,349	11,80,841	18%	5%
Gross NPA	**31,822**	**33,163**	**31,184**	**-4%**	**2%**
Gross NPA Ratio (%)	2.76	3.41	2.81		
Net NPA	**5,382**	**6,656**	**5,155**	**-19%**	**4%**
Net NPAs Ratio (%)	0.48	0.70	0.48		
PCR - Calculated	83.1%	79.9%	83.5%		

Source: Company, Sharekhan Research

SOTP valuation

Subsidiary/Associate/JV	Per share value (Rs.)
Core Bank Value	1,072
ICICI Prudential Life Insurance	
ICICI Lombard General Insurance	50
ICICI Prudential AMC	12
ICICI Securities	13
ICICI Home Finance	4
ICICI Bank UK Plc	5
ICICI Bank Canada	5
ICICI Venture	4
ICICI PD business	4
Sum of subs/ associates	160
Holding Co. discount @20%	32
Value of subs/ associates post holdco discount	128
Fair Value	**1,200**

Source: Company; Sharekhan estimates

Outlook and Valuation

Sector View – Deposit mobilisation to be in focus; banks with a superior liability franchise placed better

System-level credit offtake grew by ~15.4% y-o-y in the fortnight ending June 16, 2023, indicating loan growth has been sustaining, given distinct signs of an improving economy, revival of investments, and strong demand. On the other hand, deposits rose by ~12.1%. Gap between advances and deposits growth is narrowing and is expected to further narrow as real deposit rates increase gradually. We should see some moderation in loan growth due to a higher base in FY2024, but loan growth is expected to remain healthy. Margins have likely peaked out in Q4FY2023. The overall asset-quality outlook continues to remain stable to positive for the sector. We believe banks with a robust capital base, strong deposit franchise and asset quality (with high coverage and provision buffers) are well-placed to capture growth opportunities.

Company Outlook – Attractive franchise

ICICI Bank is at the inflection point of the new investment cycle and it is positioned well with superior margins, strong RoE, asset quality, contingency buffers, and robust capitalisation levels. Strong liability franchise indicates a robust business outlook for the bank. The bank has all the ingredients in place to take over the pole position in the Indian banking space. We find ICICI Bank to be an attractive franchise with a strong balance sheet and a better return ratio matrix, which makes it attractive over the long term. Moreover, its well-performing subsidiaries, which are strong players in their respective fields, add value to the overall business.

Valuation – Maintain Buy with a revised PT of Rs. 1,200

ICICI Bank currently trades at 2.6x/2.2x its FY2024E/FY2025E core BV estimates. The bank reported another solid quarter led by impressive growth in core operating profit and lower credit cost. Overall asset quality outlook continues to remain stable to positive. We believe the bank is on the path of delivering sustainable earnings growth trajectory with sustainable RoA of over ~2%. From here on, only operating leverage can help to sustain current RoA trajectory, which could be partly offset by NIMs moderation and normalisation of credit cost. Further re-rating from here on is likely to be a very gradual one based on sustainable performance and quality earnings.

Peer Comparison

Companies	CMP (Rs/ Share)	MCAP (Rs. cr)	P/E (x)		P/B (x)		RoE (%)		RoA (%)	
			FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
ICICI Bank	997	6,97,414	16.8	15.3	2.6	2.2	16.6	15.5	2.1	2.1
HDFC Bank	1,676	12,63,071	16.2	14.5	2.5	2.2	14.8	15.3	1.9	1.9
Axis Bank	971	2,99,195	11.9	10.8	1.9	1.6	17.4	16.2	1.7	1.7

Source: Company; Sharekhan Research

About the company

ICICI Bank is India's second-largest private bank and has a leadership position in other financial services businesses through its subsidiaries. The bank offers the entire spectrum of financial services to customer segments covering large and mid-corporates, MSME, agri, and retail businesses. The bank has currently 6,074 branches with 51% of branches in rural and semi urban areas.

Investment theme

Bank is at the inflection point of the new investment cycle and it is positioned well with superior margins, strong RoE, asset quality, contingency buffers, and robust capitalisation levels. Strong liability franchise indicates a robust business outlook for the bank.

Key Risks

Economic slowdown due to which slower loan growth and higher-than-anticipated credit cost; slower growth in retail deposits; and lower-than-expected margins.

Additional Data

Key management personnel

Mr. Sandeep Bakhshi	Managing Director & CEO
Mr. Rakesh Jha	Executive Director
Mr. Anindya Banerjee	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	LIFE INSURANCE CORP OF INDIA	6.1
2	SBI FUNDS MANAGEMENT LTD.	5.9
3	ICICI PRUDENTIAL ASSET MANGEMENT CO. LTD.	3.0
4	REPUBLIC OF SINGAPORE	2.7
5	BLACKROCK INC.	2.4
6	HDFC ASSET MANAGEMENT CO. LTD.	2.4
7	NPS TRUST A/C UTI RETIREMENT SOLUTIONS LTD	2.1
8	CAPITAL GROUP COS INC.	1.9
9	UTI ASSET MANAGEMENT CO. LTD.	1.8
10	Aditya Birla Sun life AMC Co. LTD	1.4

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

DISCLAIMER

This information/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 information/ document is subject to changes without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply for information/document focused on technical and derivatives research and shall not apply to reports/documents/ information focused on fundamental research.

This information/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 information/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 recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/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 might have dealt or traded directly or indirectly in securities of the company and that all 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 either he or his relatives or Sharekhan associates might have direct or indirect financial interest or might 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. The analyst and SHAREKHAN encourages independence in research report/ material preparation and strives to minimize conflict in preparation of research report. The analyst and SHAREKHAN does not have any material conflict of interest or has not served as officer, director or employee or engaged in market making activity of the company. The analyst and SHAREKHAN has 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 Ltd 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.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Sharekhan/its affiliates undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader/ investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgement before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

---

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. (CIN): - U99999MH1995PLC087498. Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Other registrations of 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.

Compliance Officer: Ms. Binkle Oza; Tel: 022-61169602; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022- 33054600