Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Coromandel International Ltd

Strong Q1; valuation reasonable

Fertiliser	Sharekhan code: COROMANDEL		
Reco/View: Buy ↔	CMP: **Rs. 980**	Price Target: **Rs. 1,155** ↔	

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Q1FY24 consolidated PAT of Rs. 494 crore (down 1% y-o-y) was 15% above our estimate, led by strong revenues/margins of the nutrient and other allied segments, which offset continued weakness in CPC business amid high channel inventory, pricing pressure and delayed monsoons.
- Segmental margins were a mixed bag as EBIT of nutrients and other allied segments grew by 12% y-o-y to Rs. 672 crore led by volume growth and sustained per tonne fertiliser margin. However, the CPC business disappointed with a steep 17% y-o-y fall in revenue to Rs. 547 crore and 309 bps y-o-y contraction in EBIT margin to 10%.
- Input cost pressure subsided and the management expects full-year fertiliser margin to sustain at Rs. 5,500-6,000/tonne. Focus on new business stream i.e. specialty chemical/CDMO and future technology (drone for agrochemical space) and innovative products (Nano-DAP by Oct'23), strong margin for fertilizers makes us constructive on growth prospects.
- We maintain a Buy on Coromandel with an unchanged PT of Rs. 1,155, given healthy earnings growth outlook and reasonable valuation of 11.5x FY25E EPS. Focus on CDMO and specialty chemical is a right step and could drive meaningful growth in the medium to long term apart from strong contribution core fertilizer/CPC business.

Q1FY2024 consolidated revenue of Rs. 5,693 crore, down 0.6% y-o-y, was above our estimate of Rs. 5,157 crore. Revenues was stable on y-o-y basis despite of challenging business environment and delayed monsoon onset impacted crop sowings. Operating profit of Rs. 709 crore (up 4% y-o-y) beat our estimates by 19% due to a beat in OPM at 12.5% (up 49 bps y-o-y). Revenues of nutrients and other allied segments grew 2% y-o-y to Rs. 5,201 crore as phosphatic fertilizer volumes grew by 18% partially offset by lower realisation due to fall in key input cost and subsequent decline government subsidy. The company was able to sustain per tonne fertilizer margin supported by benefit of operating leverage (operated at full utilization) and operational efficiencies. Thus, nutrient and other allied segments' EBIT grew by 11.5% y-o-y to Rs. 672 crore. Crop protection (CPC) segment was hit by industry headwinds and sub-normal rainfall in key markets, causing a steep 17% y-o-y decline in revenue to Rs. 547 crore and a 309 bps y-o-y contraction in EBIT margin to 10%. Consolidated PAT at Rs. 494 crore (down 1% y-o-y) was 15% above our estimate of Rs. 431 crore led by strong performance from nutrient and other allied segments.

Key positives

- EBIT growth of 12% y-o-y from Nutrient and other allied business segment.
- Total phosphatics (DAP + Complex) volumes grew by 18% y-o-y to 8.6 lakh tonne.

Key negatives

- CPC segment disappointed with a 17%/309 bps y-o-y decline in revenue/EBIT margin.

Management Commentary

- Fertiliser EBITDA margin guidance of Rs. 5,500-6000/tonne on an annual basis. The decline in raw material prices to some extent was offset by a reduction in subsidy, therefore, company was able to sustain its fertiliser margin.
- Phos acid price continued to decline and for Q2FY24 is at $680/tonne. Cost of other inputs like Ammonia has also declined while rock price remains strong.
- CPC segment got hit by weakness in domestic market due to industry headwinds and delayed monsoon. CPC export witnessed 17% y-o-y growth led by growth in Latin American market.
- **Project updates –** 1) Progress of sulphuric acid and desalination plants is on track; 2) The company plans to commission Kakinada-based Nano-DAP plant by October 2023.
- **Other updates –** 1) The company does not have any long-term debt and only small working capital loan 2) Subsidy/non-subsidy EBITDA mix stood at 84%/16% in Q1FY2024 versus 77%/23% in Q1FY2023.

Revision in estimates – We maintain our FY2024-FY2025 earnings estimate.

Our Call

Valuation – Maintain Buy on Coromandel with an unchanged PT of Rs. 1,155: The recent decline in phosphoric acid prices, softening of other key input costs and improving cost-optimisation benefits have improved the margin outlook for the fertiliser business, while the CPC business would benefit from product launches. Moreover, higher adoption of complex fertilisers (as compared to Urea) by farmers bodes well for Coromandel. We expect PAT to grow by 12% over FY2023-FY2025E along with a high RoE/RoCE of 23%/31% in FY2025E. A potential foray into CDMO/specialty chemicals would further support medium to long-term earnings growth besides diversification of the business stream. Valuation of 12.9x/11.5x its FY2024E/FY2025E EPS seems reasonable, considering the growth outlook. Hence, we maintain our Buy rating with an unchanged price target (PT) of Rs. 1,155.

Key Risks

1) Lower demand due to poor monsoons and regulatory changes might affect revenue growth momentum and 2) Unfavourable variations in raw-material prices, delay in the ability to pass on price hikes, and adverse currency fluctuations might affect margins.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	19,111	29,628	30,486	32,314
OPM (%)	11.2	9.9	10.2	10.8
Adjusted Net Profit	1,528	2,013	2,224	2,513
% YoY growth	15.0	31.7	10.5	13.0
EPS (Rs.)	52.1	68.5	75.7	85.5
PER (x)	18.8	14.3	12.9	11.5
P/BV (x)	4.5	3.6	3.0	2.4
EV/EBITDA	12.6	9.4	8.0	6.6
ROE (%)	26.6	28.2	25.3	23.4
ROCE (%)	34.2	38.4	33.7	31.3

Source: Company; Sharekhan estimates

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 35.67

Updated Jun 08, 2023

High Risk

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

Source: Morningstar

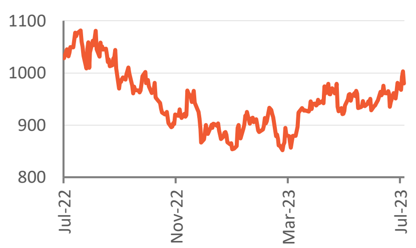
Company details

Market cap:	Rs. 28,809 cr
52-week high/low:	Rs. 1,094 / 839
NSE volume: (No of shares)	4.2 lakh
BSE code:	506395
NSE code:	COROMANDEL
Free float: (No of shares)	12.5 cr

Shareholding (%)

Promoters	57
FII	8
DII	21
Others	14

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	4.1	4.0	14.6	-4.7
Relative to Sensex	0.6	-4.3	3.1	-19.6

Sharekhan Research, Bloomberg

Strong Q1 led by robust performance from nutrient and other allied segment

Consolidated revenue of Rs. 5,693 crore (down 1%y-o-y) was 10% above our estimate of Rs. 5,157 crore. The revenue from nutrient and other allied segment witnessed growth of 2% y-o-y to Rs. 5,201 crore, but revenue from crop protection segment declined by 17% y-o-y to Rs. 547 crore. OPM at 12.5% (up 49 bps y-o-y) was above our estimate of 11.6% due to better-than-expected gross margin at 25.9% (up 121 bps y-o-y), partially offset by higher employee expenses. As a result, operating profit of Rs. 709 crore (up 3.5% y-o-y) was 19% above our estimate of Rs. 598 crore. PAT at Rs. 494 crore (down 1% y-o-y) was also 15% above our estimate of Rs. 431 crore, reflecting a sharp margin beat.

Q1FY24 earning conference call highlights

- **Nutrient & other allied segments -** Revenues grew by 2% y-o-y as robust 18% sales volume growth in phosphatic fertilizers was offset by decline in MRP prices due to lower raw material prices.
- **Crop protection segment -** Revenue declined due to industry headwinds and sub normal rainfall in the company's key markets. However, sales in this segment were supported by exports, which grew by 17% y-o-y, with Latin American market emerging as a key market.
- **Inventory –** Delayed monsoons led to inventory build-up in the sales channel, which as was at a higher level as compared with same period last year. However, with the pickup in monsoon, the company is now getting good sales traction.
- **Fertiliser margin guidance –** The company expects to generate an EBITDA margin of Rs. 5500-6000/ tonne annually. A decline in raw material prices was offset by a reduction in subsidy, therefore company was able to sustain its fertiliser margin.
- **SSP fertilisers –** Incentive given by government led to strong growth traction in this segment. The key raw material is rock and sulphuric acid. High prices of rock might lead to lower margin. Normal margin in this segment is between Rs. 2000-2500/tonne.
- **Inorganic growth outlook –** The company is focusing on new opportunities in adjacent and step-out areas. As part of this approach, Coromandel acquired a majority shareholding in Dhaksha Unmanned Systems, a Chennai-based differentiated drone start-up.
- **Project updates -** Major capex related to sulphuric acid and desalination plant are progressing as per schedule and are expected to be commissioned Q2FY24.
- **Nano DAP plant –** This is a cutting-edge nanotechnology-based fertilizer. This product can replace 50% of DAP production. This product is a non-subsidised product and prices will be listed at market-determined prices. The company plans to commission this Kakinada based plant by October 2023.
- **Specialty chemicals/CDMO –** They have identified the molecules which a company can produce using existing setup. The company is also getting interest for CDMO from Japanese and European companies. Many of these companies have already done their due diligence. The company will take ~18 months to complete the CDMO projects.
- **Cash deployment –** The company has guided for Rs. 2,000 crore of cash outflow spread over a couple of years. Most of this amount will be spent on core fertilizer business, with a small amount allocated to speciality chemical/CDMO, backward integration(mining) & future oriented technologies (Daksha).
- **Others –** 1) The company does not have any long-term debt and only small working capital loan 2) Subsidy/ non-subsidy EBITDA mix stood at 84%/16% in Q1FY2024 versus 77%/23% in Q1FY2023.

Results (Consolidated) Rs cr

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Revenue	**5,693**	**5,729**	**-0.6**	**5,476**	**4.0**
Total Expenditure	4,984	5,044	-1.2	5,073	-1.7
Operating profit	**709**	**685**	**3.5**	**403**	**75.9**
Other Income	45	54	-16.9	47	-5.0
Interest	41	27	52.6	52	-22.7
Depreciation	48	45	7.9	45	7.9
Share of profit of JV	-4	2	NA	-17	NA
PBT	**661**	**669**	**-1.2**	**337**	**96.6**
Tax	167	170	-1.7	90	85.9
Reported PAT	**494**	**499**	**-1.0**	**246**	**100.5**
Equity Cap (cr)	29	29		29	
EPS (Rs.)	16.8	17.0	-1.3	8.4	99.9
Margins (%)			**BPS**		**BPS**
OPM	12.5	12.0	49.3	7.4	509.2
NPM	8.7	8.7	-3.4	4.5	417.7
Tax rate	25.3	25.4	-12.8	26.8	-145.7

Source: Company; Sharekhan Research

Segmental Performance Rs cr

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Segment Revenue					
Nutrient and other allied business	5,201	5,111	1.8%	4,881	6.6%
Crop protection	547	661	-17.1%	615	-11.0%
Total revenue	**5,748**	**5,771**	**-0.4%**	**5,496**	**4.6%**
Less: Inter Segment revenue	55	42		20	
Net revenue	**5,693**	**5,729**	**-0.6%**	**5,476**	**4.0%**
Segment EBIT					
Nutrient and other allied business	672	602	11.5%	339	98.2%
Crop protection	55	87	-36.6%	93	-40.8%
Total EBIT	**727**	**689**	**5.5%**	**432**	**68.3%**
EBIT margin (%)			**BPS**		**BPS**
Nutrient and other allied business	12.9	11.8	113	6.9	597
Crop protection	10.0	13.1	-309	15.1	-504
Overall EBIT margin	**12.8**	**12.0**	**74**	**7.9**	**488**

Source: Company; Sharekhan Research

Sales volume performance (lakh tonne)

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
DAP	1.4	1.0	43.9%	0.9	50.0%
Complex	7.1	6.3	13.5%	5.3	34.5%
Total Phosphatics	**8.6**	**7.3**	**17.6%**	**6.3**	**36.8%**
			BPS		**BPS**
Unique grade share (%)	**27.0**	**30.0**	**-300**	**46.0**	**-1900**
Manufactured Phosphatics	7.6	6.9	10.2%	5.4	40.9%
Imported Phosphatics	1.0	0.4	148.7%	0.9	11.5%
Urea	2.2	1.6	36.0%	5.4	-58.9%
MOP	0.1	0.0	175.0%	0.0	1000.0%
SSP	1.8	1.6	12.6%	1.9	-5.8%
Crop protection	10.0	13.1	-309	15.1	-504
Overall EBIT margin	12.8	12.0	74	7.9	488

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Large addressable market

Agriculture plays an important role in the Indian economy as it contributes 18% to GDP, 8% to exports, and generates 44% of the employment. This is largely due to India having the biggest cropland globally and the largest irrigated area. Hence, India provides a large addressable market.

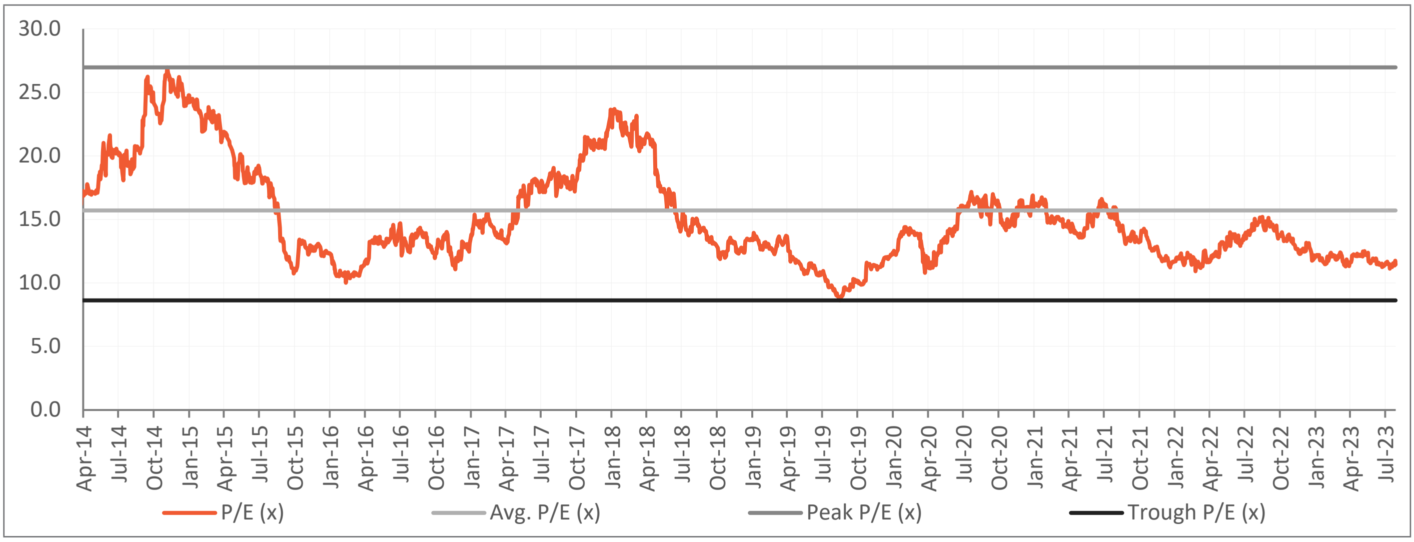
■ Company Outlook – Decent growth outlook led by good agronomics and backward integration

Company delivered strong CAGRs of 44%, 20%, and 23% at revenue, EBITDA, and PAT level, respectively, during FY2021-FY2023. We believe the trend of delivering higher growth in earnings compared to revenue will continue led by increasing margins (given the focus on NPK). About 30-35 molecules in the agri-input space have gone off-patent recently or are likely to go off-patent soon. This provides Coromandel with a strong growth opportunity and the company plans to set up multi-product plants (MPPs), which are capable of producing new-generation molecules.

■ Valuation – Maintain Buy on Coromandel with an unchanged PT of Rs. 1,155

The recent decline in phosphoric acid prices, softening of other key input costs and improving cost-optimisation benefits have improved the margin outlook for the fertiliser business, while the CPC business would benefit from product launches. Moreover, higher adoption of complex fertilisers (as compared to Urea) by farmers bodes well for Coromandel. We expect PAT to grow by 12% over FY2023-FY2025E along with a high RoE/RoCE of 23%/31% in FY2025E. A potential foray into CDMO/specialty chemicals would further support medium to long-term earnings growth besides diversification of the business stream. Valuation of 12.9x/11.5x its FY2024E/FY2025E EPS seems reasonable, considering the growth outlook. Hence, we maintain our Buy rating with an unchanged price target (PT) of Rs. 1,155.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

Coromandel was incorporated in 1961 by the synergistic efforts of EID Parry Limited, a leading business house in India associated with agriculture and two major U.S. companies, namely Chevron Chemical Company and International Minerals and Chemicals Corporation. Coromandel is part of the $5 billion Murugappa Group and is the fifth largest Indian agro-chemical company. Coromandel is India's largest private-sector phosphatic fertiliser company and the largest single super phosphate (SSP) company. The company is also the pioneer and market leader in specialty nutrients. Coromandel is also the No. 1 organic manure player in India and has the largest rural retail chain across the country. The company's manufacturing facilities are located in 16 locations. The company is also present across 81+ countries. The company has a strong distribution reach and caters to its customers through a strong 2,000+ market development team along with 20,000+ dealers and 750+ rural retail centres.

Investment theme

We like Coromandel because of its leadership position in key businesses, led by high backward integration through joint ventures for the sourcing of key raw materials and strong distribution reach. This helps the company deliver healthy performance on a consistent and sustainable basis. The company has been generating healthy cash flows, which have helped the company to look for inorganic acquisitions at different intervals in related businesses. A conservative and calibrated approach towards capital allocation in the right business has yielded synergies for the company and has helped the company to maintain a lean and strong balance sheet. The company's focus to foray into CDMO and specialty chemical is a right step to diversify its business stream and the same could drive meaningful growth in the medium to long term. Coromandel's valuation seems attractive considering strong growth prospects and high return ratios.

Key Risks

1) Lower demand due to poor monsoons and regulatory changes might affect revenue growth momentum and 2) Unfavourable variations in raw-material prices, delay in the ability to pass on price hikes, and adverse currency fluctuations might affect margins.

Additional Data

Key management personnel

M. M. Murugappan	Chairman
V Ravichandran	Vice Chairman
Sameer Goel	Managing Director
B V R Mohan Reddy	Director
M M Venkatachalam	Director
Prasad Chandran	Director
Sumit Bose	Director
Aruna B. Advani	Director
Nagarajan Ramamurthy	Director
Karat Venugopal Parameshwar	Director

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Kotak Mahindra Asset Management Co	4.78
2	DSP Investment Managers Pvt Ltd	2.93
3	SBI Funds Management Ltd	1.77
4	Groupe Chimique Tunisien SA	1.63
5	Axis Asset Management Co Ltd/India	1.61
6	UTI Asset Management Co Ltd	1.43
7	INVESTOR EDUCATION & PROTECTN FD	1.27
8	Vanguard Group Inc/The	1.19
9	Life Insurance Corp of India	1.05
10	Sundaram Asset Management Co Ltd	0.83

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