Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Pidilite Industries Ltd

Volumes bounceback; premium valuation caps upside

Building Materials	Sharekhan code: PIDILITIND
Reco/View: Hold ⇔	CMP: Rs. 2,537 / Price Target: Rs. 2,675 ↑

↑ Upgrade ⇔ Maintain ↓ Downgrade

Summary

- Pidilite Industries (Pidilite) registered strong y-o-y PAT growth by over 30% in Q1FY2024 as a correction in VAM prices helped OPM surge. Volume growth recovered to double-digit in C&B business.
- Vinyl acetate monomer (VAM) prices have corrected to $1,150 per tonne from highs of $2,250 per tonne. The company expects EBIDTA margins to improve substantially in FY2024 to 20-24% (Q1 EBIDTA margins stood at 21.6%).
- Volume growth improved to 12% in Q1FY2024 from 7% in Q4FY2023. Rural demand exceeded urban demand by 1.5x. Volume growth momentum to sustain in the quarters ahead with demand environment improving.
- Stock continues to trade at a premium valuation of 68x/57x its FY2024E/FY2025E. We retain a Hold rating with a revised price target of Rs. 2,675.

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)			✓

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS	Positive	⇔	Positive
RQ	Positive	⇔	Positive
RV	Negative	⇔	Negative

ESG Disclosure Score NEW

ESG RISK RATING 31.35

Updated Aug 08, 2023

High Risk

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

Source: Morningstar

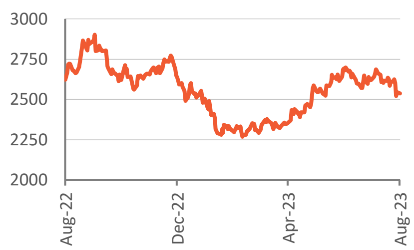
Company details

Market cap:	Rs. 1,28,982 cr
52-week high/low:	Rs. 2,917 / 2,251
NSE volume: (No of shares)	3.5 lakh
BSE code:	500331
NSE code:	PIDILITIND
Free float: (No of shares)	15.3 cr

Shareholding (%)

Promoters	69.9
FII	11.8
DII	7.9
Others	10.38

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-3.3	-0.3	10.2	-3.2
Relative to Sensex	-2.3	-5.9	2.0	-13.2

Sharekhan Research, Bloomberg

Pidilite registered strong double digit PAT growth driven by strong expansion in the EBIDTA due to correction in vinyl acetate monomer (VAM) prices. Consolidated y-o-y revenue growth stood at 5.6% in Q1FY2024 to Rs. 3,275.1 crore with the domestic consumer bazaar (C&B) business growing by 11% (driven by 11.7% volume growth). International B2B business registered single-digit revenue decline due to lower exports and lower demand from export-oriented industries. With a sharp decline in VAM prices, gross margins and EBIDTA margins improved by 732 bps y-o-y to 49% and 451 bps y-o-y to 21.6%. EBIDTA grew by 34% y-o-y to Rs. 707 crore and PAT grew by 33% y-o-y to Rs. 473.7 crore.

Key positives

- Domestic C&B volume growth improved to 12% from 7% in Q4FY2023.
- Rural demand stood higher by 1.5x the urban demand.
- VAM prices fell by half to $1,150 per tonne resulting in sharp gross margin and EBIDTA margin expansion.

Key negatives

- B2B business registered single digit decline in sales due to lower exports.

Management Commentary

- Rural and urban markets grew in double digits in Q1FY24. Rural demand stood ahead of urban demand by 1.5x. Uptick in the real estate sector and private housing space aided good demand for C&B products.
- B2B business declined in Q1 as some of the export segments have seen slowdown due to slowdown in key global markets such as US and Europe. US demand will improve from quarters ahead with signs of revival in the textile and footwear segment while Europe will take some time for revival.
- VAM prices are currently holding ~$800-900 per tonne. Management expects them to remain at ~$1,000 per tonne with recent uptick in the crude oil prices. With a reduction in the input prices, the gross margins are expected to remain high y-o-y after passing on required pricing benefits to consumers.
- EBIDTA margins came at 21.6% in Q1FY2024. The management has maintained its guidance of 20-24% EBIDTA margins for quarters ahead depending on volatility in the VAM prices.

Revision in earnings estimates : We broadly maintain our earnings estimates for FY2024 and FY2025. We shall keenly monitor the volume growth momentum in the domestic market.

Our Call

View – Retain Hold with a revised PT of Rs. 2,675: The management is confident of better growth prospects in FY2024, led by higher demand from the home improvement segment and rising demand from real estate and construction activities in urban markets and a recovery in demand in rural and semi-urban markets. Strong brand portfolio and wider reach will aid market share gains in the construction chemical segment (especially in the waterproofing space) from unorganised players. Entry into the decorative paints category is to complete the portfolio and to showcase itself as complete home improvement company. The stock continues to trade at premium valuations of 68x and 57x its FY2024E and FY2025E earnings. Thus, with limited upside from current levels, we maintain our Hold rating on the stock with a revised PT of Rs. 2,675.

Key Risks

Sustained inflation in raw material prices (including VAM) and a slowdown in the consumer demand will act as risk to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	9,921	11,799	13,313	15,249
OPM (%)	18.6	16.8	21.3	21.7
Adjusted PAT	1,207	1,289	1,906	2,263
Adjusted EPS (Rs.)	23.8	25.4	37.5	44.6
P/E (x)	-	-	67.6	57.0
P/B (x)	20.1	17.9	15.0	12.4
EV/EBIDTA (x)	68.8	63.6	44.5	37.6
RoNW (%)	20.1	18.9	24.1	23.9
RoCE (%)	14.8	14.3	18.6	19.1

Source: Company; Sharekhan estimates

Good Q1 – Revenue growth at 6% y-o-y; EBITDA margin up 451 bps y-o-y

Pidilite's consolidated revenue grew by 5.6% y-o-y to Rs. 3,275 crore lower than our and average street expectation of Rs. 3,479 crore and Rs. 3,457 crore, respectively. Domestic consumer and bazaar (C&B) business grew by 9.2% y-o-y (volume growth of 11.7%) to Rs. 2,661 crore, while business-to-business (industrial) segment declined by 6.1% y-o-y to Rs. 678 crore. Urban and rural markets grew in double-digit with rural markets growing faster, signalling a gradual recovery in the rural economy. However, exports declined due to challenging demand conditions in the overseas markets. A fall in input prices and operational efficiencies led to 732 bps y-o-y improvement in gross margins to 49%. Part of these gains were reinvested in the form of increased A&SP spend and other growth-related initiatives, restricting expansion in EBITDA margin to 451 bps y-o-y to 21.6%, largely in-line with our as well as average street expectation of 21.3%. EBITDA increased by 33.5% y-o-y to Rs. 707 crore. In line with operating profit growth, adjusted PAT grew by 32.5% y-o-y to Rs. 473.7 crore, lagging ours as well as the average street's expectation of Rs. 496-501 crore.

Domestic C&B business grew by 11%

Consumer and bazaar products (C&B) business reported standalone revenue of Rs. 2,430.9 crore in Q1FY2024, registering an 11% y-o-y growth, with volume growth coming in at 12%. The business' PBIT margin grew by 504 bps y-o-y to 28.3%. PBIT grew by 34.6% y-o-y to Rs. 687 crore.

Mixed bag quarter for domestic B2B segment

Standalone revenues of the B2B segment decreased by 8.2% y-o-y to Rs. 580.7 crore hit by lower exports and lower demand from businesses dependent on exports. PBIT margins improved by 352 bps y-o-y to 15.4%. The segment's PBIT increased by 19% y-o-y to Rs. 89.2 crore.

International subsidiaries posted mixed performance

International business revenue declined by 6.6% y-o-y to Rs. 200.9 crore. Within regions, Asia stood flat y-o-y at Rs. 80.8 crore and Middle East and Africa grew by 8.1% y-o-y to Rs. 62.7 crore, while Americas declined by 24% y-o-y to Rs. 57.4 crore. Asia reported a loss of Rs. 2.8 crore against a profit of Rs. 4.5 crore in Q1FY2024. Middle East and Africa's EBITDA margin fell by 649 bps y-o-y to 20.6%, while Americas registered a 695 bps y-o-y EBITDA margin expansion to 8%.

Key conference call highlights

- **Rural demand exceeded urban demand:** Rural and urban markets grew in double digits in Q1. Rural demand stood ahead of urban demand by 1.5x, signalling a gradual recovery in the rural economy. An uptick in the real estate sector and private housing space aided good demand for C&B products.
- **B2B business impacted by slowdown in exports:** B2B business declined in Q1 as some of the export segments have seen slowdown due to a slowdown in key global markets such as US and Europe. US demand will improve from quarters ahead with signs of revival in the textile and footwear segment while Europe will take some time for revival.
- **VAM prices plunge:** VAM prices are currently holding ~$800-900 per tonne, correcting from highs of $2,250 per tonne. Management expects them to remain at ~$1,000 per tonne with recent uptick in the crude oil prices. With a reduction in the input prices, the gross margins are expected to remain high y-o-y after passing on required pricing benefits to consumers.
- **EBITDA margin seen at 20-24%:** EBIDTA margins came at 21.6% in Q1FY2024. The management has maintained its guidance of 20-24% EBIDTA margins for quarters ahead depending on volatility in the VAM prices.

Results (Consolidated) Rs cr

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Revenues	**3,275.1**	**3,101.1**	**5.6**	**2,689.3**	**21.8**
Raw Material Cost	1,669.7	1,808.0	-7.6	1,431.0	16.7
Employee Cost	355.5	315.7	12.6	317.9	11.8
Other Expenses	543.0	447.9	21.2	481.2	12.9
Total Operating Cost	2,568.2	2,571.6	-0.1	2,230.1	15.2
Operating Profit	**707.0**	**529.5**	**33.5**	**459.2**	**54.0**
Other Income	23.4	10.7	-	22.8	2.7
Interest & Other Financial Cost	11.9	9.0	31.6	11.8	0.3
Depreciation	73.4	61.3	19.7	76.2	-3.6
Profit Before Tax	**645.1**	**469.8**	**37.3**	**394.0**	**63.7**
Tax Expense	170.4	115.7	47.3	106.7	59.8
Adjusted PAT before MI	474.6	354.1	34.0	287.3	65.2
Minority Interest (MI)	-1.0	3.4	-	-1.5	-34.5
Adjusted PAT after MI	473.7	357.5	32.5	285.9	65.7
EPS (Rs)	9.3	7.0	32.5	5.6	65.7
			bps		**bps**
GPM (%)	49.0	41.7	732	46.8	223
OPM (%)	21.6	17.1	451	17.1	451
NPM (%)	14.5	11.5	293	10.6	383
Tax rate (%)	26.4	24.6	179	27.1	-65

Source: Company; Sharekhan Research

Domestic segmental performance Rs cr

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Consumer & Bazaar	2,660.9	2,435.8	9.2	2,112.8	25.9
Business to Business	678.0	722.0	-6.1	634.0	6.9
Others	21.7	25.8	-16.0	20.7	4.8
(-)Inter-segment	85.5	82.5	3.6	78.2	9.3
Total revenue	**3,275.1**	**3,101.1**	**5.6**	**2,689.3**	**21.8**
Consumer & Bazaar	707.8	535.2	32.3	456.0	55.2
Business to Business	91.7	74.8	22.5	70.7	29.6
Others	0.4	1.4	-69.0	0.7	-33.3
Total PBIT	**799.9**	**611.4**	**30.8**	**527.3**	**51.7**
Consumer & Bazaar	26.6	22.0	463	21.6	502
Business to Business	13.5	10.4	315	11.2	236
Others	2.0	5.5	-348	3.2	-116
PBIT Margin	**24.4**	**19.7**	**471**	**19.6**	**481**

Source: Company; Sharekhan Research

International business performance Rs cr

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Asia	80.8	81.8	-1.2	80.9	-0.1
Middle East & Africa	62.7	58.0	8.1	71.0	-11.7
Americas	57.4	75.2	-23.7	58.5	-1.9
Total revenue	**200.9**	**215.0**	**-6.6**	**210.4**	**-4.5**
Asia	-2.8	4.5	-	-4.2	-33
Middle East & Africa	12.9	15.7	-17.8	12.2	6
Americas	4.6	0.8	-	3.4	35
EBIDTA	**14.7**	**21.0**	**-30.0**	**11.4**	**28.9**
Asia	-3.5	5.5	-897	-5.2	173
Middle East & Africa	20.6	27.1	-649	17.2	339
Americas	8.0	1.1	695	5.8	220
EBIDTA Margin	**7.3**	**9.8**	**-245**	**5.4**	**190**

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Long-term growth prospects of construction chemicals intact

India's construction chemicals industry is at a nascent stage with a market size of Rs. 6,500-7,000 crore, which is just 4-5% of the global construction chemicals market. Increased construction and infrastructure activities with a strong adherence to quality will drive demand for construction chemicals in the near to medium term. Further, growing adoption of green-building concept and increasing government regulations pertaining to the use of high-quality waterproofing systems with low volatile organic compounds (VOC) and insulation would result in a shift to branded products in the medium to long term. With the government focusing on improving growth prospects of the furniture segment and converting it into one of the major exporting hubs, demand for adhesives is expected to increase in the coming years.

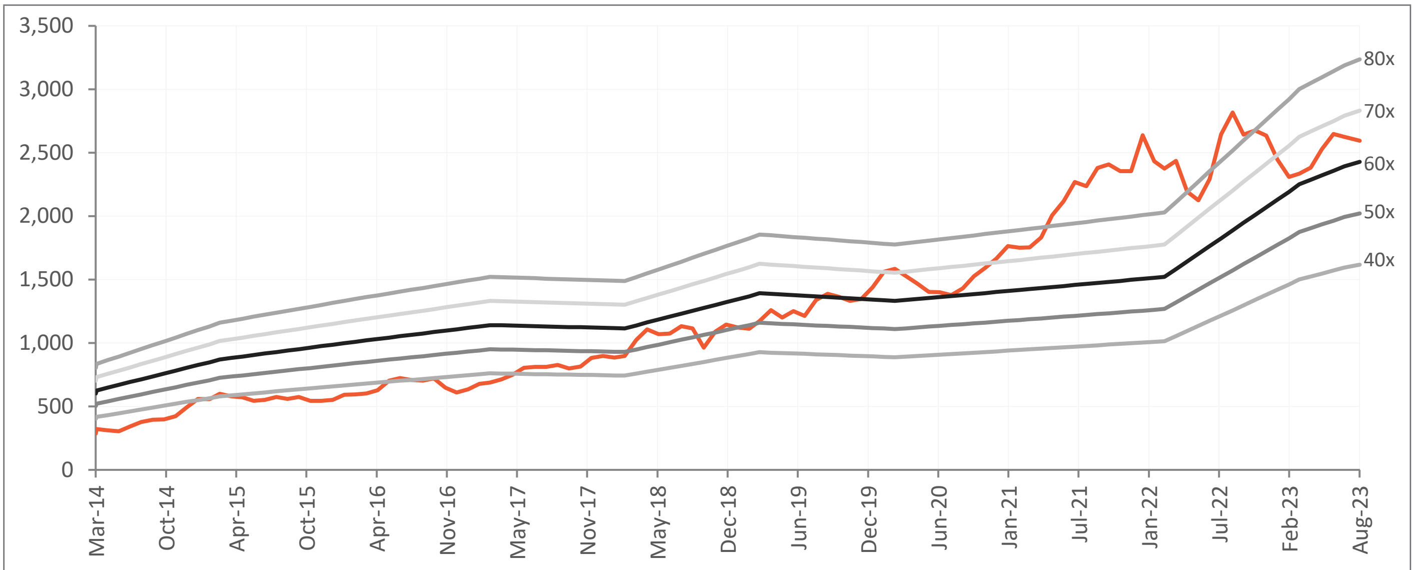
■ Company Outlook – Medium-term growth forecast intact

Pidilite registered a strong y-o-y PAT growth of over 30% in Q1FY2024 driven by strong expansion in the OPM driven by correction in VAM prices. Volume growth recovered to double digit in C&B business. VAM prices started softening from its peaks in Q3FY2023 and is currently trading at $1,100-1,200 per tonne. The management expects EBIDTA margins to be at 20-24% in the stable input price environment. Sustenance of strong demand in new construction (real estate market) and home improvement (renovation space) especially in the tier-1 and tier-2 markets and expected recovery in the rural markets due to receding inflation and higher farm income, the management expects to achieve mid-teens volume growth in the domestic C&B business.

■ Valuation – Retain Hold with a revised PT of Rs. 2,675

The management is confident of better growth prospects in FY2024, led by higher demand from the home improvement segment and rising demand from real estate and construction activities in urban markets and a recovery in demand in rural and semi-urban markets. Strong brand portfolio and wider reach will aid market share gains in the construction chemical segment (especially in the waterproofing space) from unorganised players. Entry into the decorative paints category is to complete the portfolio and to showcase itself as complete home improvement company. The stock continues to trade at premium valuations of 68x and 57x its FY2024E and FY2025E earnings. Thus, with limited upside from current levels, we maintain our Hold rating on the stock with a revised PT of Rs. 2,675.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Asian Paints	72.5	57.2	48.8	45.9	38.0	32.9	22.5	25.2	26.1
Pidilite Industries	-	67.6	57.0	63.6	44.5	37.6	14.3	18.6	19.1

Source: Company, Sharekhan estimates

About company

Pidilite is a leading manufacturer of adhesives and sealants, construction chemicals, crafts products, DIY products, and polymer emulsions in India. Pidilite has divided its business into two segments – C&B product segment (C&B; includes adhesives, sealants, art and craft material and others, construction, and paint chemicals) and industrial product segment (IP; includes industrial adhesives, synthetic resins, organic pigments, pigment preparations, and surfactants). C&B accounts for ~80% of Pidilite's standalone revenue, while the balance is contributed by the IP segment. The company's brand name, Fevicol, has become synonymous with adhesives to millions in India and is ranked among the most trusted brands in the country. Some of the other major brands are M-Seal, Fevikwik, Fevistik, Roff, Dr. Fixit Fevicryl, Motomax, Hobby Ideas, and Araldite.

Investment theme

Pidilite has monopoly in the domestic adhesive market on account of its strong product portfolio. Over the years, the company has transformed itself from a B2B to B2C player by consistently introducing consumer-centric products in the domestic market. Though FY2022 was affected by the pandemic situation and FY2023 by sharp increase in the key input prices, Pidilite's long-term growth prospects are intact as the company is continuously launching new products under core brands, entering new categories, expanding into neighbouring countries, and enhancing the domestic distribution reach. Strong cash flows, lean balance sheet, and decent payout make it the safest bet in the volatile market environment.

Key Risks

- **Raw-material inflation:** Sustained inflation in key raw-material prices (including VAM) would act as a risk to our earnings estimates.
- **Slowdown in consumer demand:** Any slowdown in consumption would impact demand and negatively impact revenue growth.
- **Increased competition:** Any increase in competition from established players would act as a key risk to our earnings estimate in the near to medium term.

Additional Data

Key management personnel

Madhukar Balvantray Parekh	Chairman
Bharat Tilakraj Puri	Managing Director
Sandeep Batra	Executive Director-Finance & Chief Financial Officer
Manisha Shetty	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	3.46
2	Axis AMC	2.84
3	BlackRock Inc	1.19
4	Capital Group Cos Inc	1.14
5	New World Fund	1.06
6	Vanguard Group Inc	1.05
7	Norges Bank	0.76
8	Matthews International Capital	0.56
9	First State Investments	0.34
10	Federal Hermes Inc	0.33

Source: Bloomberg

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 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.

Correspondence/Administrative Office: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400 708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

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: 022-62263303; 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