Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Kotak Mahindra Bank

Strong core performance, deposit mobilisation a challenge

Bank	Sharekhan code: KOTAKBANK
Reco/View: Buy ↔	CMP: Rs. 1,806
Price Target: Rs. 2,250 ↔	

↑ 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		↔	

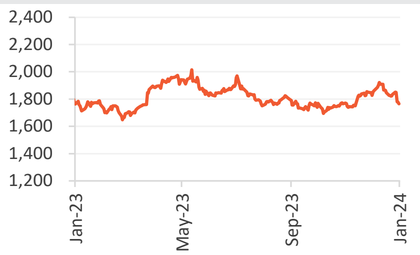
Company details

Market cap:	Rs. 3,59,059 cr
52-week high/low:	Rs. 2063/1644
NSE volume: (No of shares)	39.1 lakh
BSE code:	500247
NSE code:	KOTAKBANK
Free float: (No of shares)	147.1 cr

Shareholding (%)

Promoters	25.9
FII	39.7
DII	21.4
Others	12.9

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-1.1	2.0	-7.7	2.4
Relative to Sensex	-1.7	-6.9	-15.1	-15.1

Sharekhan Research, Bloomberg

Summary

- KMB reported steady core operating performance translating into core PPoP growth of 21% y-o-y/6% q-o-q, led by stable NIM q-o-q and strong core fee income (+6% q-o-q) despite higher opex growth (+7% q-o-q).
- Asset-quality trends remained stable, led by lower slippages (1.5% vs. 1.8% q-o-q) and healthy recoveries and upgrades along with contained write-offs. Net slippages were at Rs. 347 crore vs. Rs. 372 crore q-o-q.
- Deposit growth continued to lag loan growth. Deposits grew by +2% q-o-q vs. +3% q-o-q loan growth, mainly driven by term deposits (+3% q-o-q). CASA balances were up 1% q-o-q.
- We maintain Buy with an unchanged SOTP-based PT of Rs. 2,250. The stock currently trades at 2.3x/2.0x its FY2025E/FY2026E core BV estimates. Deposit growth remains the key monitorable to sustain healthy loan growth.

Kotak Mahindra Bank (KMB) reported steady performance in Q3FY2024. Net interest income (NII) grew 16% y-o-y/4% q-o-q. Net interest margin (NIM) remained stable q-o-q to 5.22% due to the one-off item in the last quarter base. Adjusted for one-off in the last quarter base, NIM would have declined by15 bps. The bank guided that it has levers to protect NIMs over 5%. Cost of funds in the coming quarters is expected to rise further, led by repricing of deposits, which would be partly offset by an increasing share of better-yielding assets in the overall mix. Core fee income grew 26% y-o-y/6% q-o-q. There was a treasury loss of Rs. 168 crore vs. Rs. 150 crore gain q-o-q and a loss of Rs. 51 crore in Q3FY2023. Total operating expenses grew 10% y-o-y/7% q-o-q, driven by higher tech, promotion, and marketing expenses. Opex-to-average assets stood at 3.2% vs. 3.1% q-o-q. Operating profit grew 19% y-o-y/down 1% q-o-q. However, core PPoP grew 21% y-o-y/6% q-o-q. Core credit cost stood at 40bps vs. 47bps q-o-q (excluding reversal of provisions and one-off). During the quarter, there was a reversal of contingent provisions worth Rs. 26 crore. Core credit cost remained lower, but total credit cost was higher mainly led by higher provisions pertaining to investments in AIF (Rs. 190 crore) and other investments (Rs. 65 crore). PBT grew 8% y-o-y/down 6% q-o-q. PAT reported at Rs. 3,005 crore grew 8% y-o-y/down 6% q-o-q. Headline asset-quality trends remained stable q-o-q, with GNPA/NNPA ratio at 1.73%/0.34%. Slippage ratio was lower at 1.5% vs. 1.8% q-o-q (calculated as a % of trailing 12-month loans). Net slippages stood at Rs. 347 crore vs. Rs. 372 crore q-o-q, led by lower slippages and healthy recoveries and upgrades along with contained write-offs. SMA-2 book stood at Rs. 210 crore vs. Rs. 155 crore q-o-q. The restructured book stood at 0.13% of advances vs. 0.15% q-o-q. Net advances grew 16% y-o-y/3% q-o-q. Loan growth was mainly led by PL/CC/BL, micro-finance, CV/CE loans, and credit substitutes. The share of unsecured retail advances stood at 11.6% of advances. Deposit grew by 19% y-o-y/2% q-o-q. Traction in deposits was led by term deposits (33% y-o-y/3% q-o-q) and Activ Money on the savings account side. CASA growth was muted at 6% y-o-y/1% q-o-q. CASA ratio moderated to 47.7% vs. 48.3% q-o-q.

Key positives

- Strong traction in core fee income (+6% q-o-q).
- Core PPoP grew by 21% y-o-y/6% q-o-q.
- Net slippages were lower and stood at Rs. 347 crore vs. Rs. 372 crore q-o-q.

Key negatives

- Deposit growth continued to lag credit growth.
- Opex growth was higher at 7% q-o-q. Opex-to-average assets stood at 3.2% vs. 3.1% q-o-q.

Management Commentary

- The bank guided for high teen growth in FY2025E despite higher CD ratio. The focus is to grow deposits faster, but growth has been led by time deposits rather than CASA. SA growth has been challenging for the industry and if the government's SA deposits are excluded, the trend would be weak.
- The bank does not see any potential stress arising in any of the portfolio segments, including the unsecured portfolio. Growth aspiration remains intact in the unsecured portfolio, taking it to mid-teens in FY2025E.

Our Call

Valuation – We maintain Buy with an unchanged PT of Rs. 2,250: The stock is currently trading at 2.3x/2.0x its FY2025E/FY2026E core BV. We believe the bank would continue to command premium valuations, given a high growth potential and strong assessment capabilities in terms of underwriting. In the journey to add scale to its business, some of the matrices like cost-to-income ratios may witness near-term challenges. NIM outlook also continues to remain negative in the near term. As most banks are geared to capture growth opportunities with improving credit behaviour, we believe the superior liability franchise would be key to sustaining growth and healthy margins. Deposit growth remains the key monitorable to sustain healthy loan growth. We expect its subsidiaries to contribute to consolidated earnings, as it gains scale and market share gradually going forward.

Key Risks

Economic slowdown can lead to slower loan growth, higher-than-anticipated credit cost, lower-than-expected margins, and slower growth in retail liabilities.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Net Interest Income	16,818	21,552	25,530	30,073	34,274
Net profit	8,573	10,939	12,629	13,862	15,509
EPS (Rs.)	43.0	54.9	63.6	69.8	78.1
P/E (x)	29.7	23.3	20.1	18.3	16.4
P/BV (x)	3.5	3.0	2.7	2.3	2.0
RoE	12.7	14.1	14.1	13.5	13.2
RoA	2.1	2.4	2.4	2.3	2.3

Source: Company; Sharekhan estimates

Key result highlights

NIM stable q-o-q; however, outlook is negative: NII grew 16% y-o-y/4% q-o-q. NIM remained stable q-o-q to 5.22% due to the one-off item in the last quarter base. Adjusted for one-off in the last quarter base, NIM would have declined by 15bps. The bank guided that it has levers to protect NIMs over 5%. Cost of funds in the coming quarters is expected to rise further, led by the repricing of deposits, which would be partly offset by an increasing share of better-yielding assets in the overall mix.

Lower credit cost likely to sustain in the near term: Core credit cost stood at 40bps vs. 47bps q-o-q (excluding reversal of provisions and one-off). During the quarter, there was a reversal of contingent provisions worth Rs. 26 crore. Core credit cost remained lower, but total credit cost was higher mainly led by higher provisions pertaining to investments in AIF (Rs.190 crore) and other investments (Rs. 65 crore). Total contingent provisions now stand at Rs. 295 crore. The bank does not see any potential stress arising in any of the portfolio segments, including the unsecured portfolio.

Strong asset quality: Headline asset-quality trends remained stable q-o-q with GNPA/NNPA ratio at 1.73%/0.34%. Slippage ratio was lower at 1.5% vs. 1.8% q-o-q (calculated as a % of trailing 12-month loans). Net slippages stood at Rs. 347 crore vs. Rs. 372 crore q-o-q, led by lower slippages and healthy recoveries and upgrades along with contained write-offs. SMA-2 book stood at Rs. 210 crore vs. Rs. 155 crore q-o-q. The restructured book stood at 0.13% of advances vs. 0.15% q-o-q. Gross slippages were at Rs. 1,177 crore vs. Rs. 1,314 crore in the last quarter. Recoveries and upgrades stood at Rs. 830 crore vs. Rs. 942 crore q-o-q. Write-offs were higher at Rs. 1,326 crore vs. Rs. 1,940 crore q-o-q.

Loan growth: Advances grew by 16% y-o-y/3% q-o-q. Home and LAP portfolio, which constitutes ~26% of the book, rose by 15% y-o-y/3% q-o-q. Personal loans and credit cards grew 33% y-o-y/8% q-o-q and 52% y-o-y/10% q-o-q, respectively. Microfinance (on a low base) grew by 59% y-o-y/7% q-o-q. CV/CE grew by 31% y-o-y/9% q-o-q. The wholesale corporate book grew by 20% y-o-y/3% q-o-q. Credit substitutes grew 21% q-o-q. CV/ CE, microfinance, unsecured segments, SME, and credit substitutes saw higher traction. The unsecured segment is expected to grow to mid-teens by the end of FY2025E, with no adverse trend seen on the asset quality. The CV industry's volumes were muted, but business volumes were healthy, led by increased distribution and penetration into small CV and used CV. The bank has improved its market share in the CV and tractor segments. The CE equipment segment also saw healthy business momentum. In the MFI business, relative slowdown in growth happened due to conservatism. In the mortgage business, LAP is growing well as pricing pressure is seen in the home loan segment. The bank highlighted that pricing pressure is seen in the SME and large corporate segments. While the mid-market corporate segment has been growing well and a majority of the exposure is working capital loans. LCR was 120% on the standalone bank basis, stable q-o-q. The bank is still guiding for high teen growth in FY2025E despite increased CD ratio (c.88%).

Deposit mobilisation remains the key monitorable: Deposit grew 2% q-o-q and lagged credit growth. Traction in deposits was led by term deposits (33% y-o-y/3% q-o-q) and Activ Money on the savings account side. CASA growth was muted at 6% y-o-y/1% q-o-q. CASA ratio moderated to 47.7% vs. 48.3% q-o-q. Deposit growth remains the key monitorable to sustain healthy loan growth.

Major subsidiaries' performance: Kotak Securities/Investments/Prime reported an increase in earnings by 27%//83%/6% y-o-y in Q3FY2024, while Kotak Life Insurance reported a significant decline in earnings on a y-o-y basis. Kotak AMC reported flat earnings growth on a y-o-y basis.

Results (Standalone) Rs cr

Particulars	Q3FY24	Q3FY23	Q2FY24	Y-o-Y %	Q-o-Q %
Interest Inc.	11,799	8,999	11,193	31%	5%
Interest Expenses	5,246	3,346	4,896	57%	7%
Net Interest Income	6,554	5,653	6,297	16%	4%
NIM (%)	5.22	5.47	5.22	-5%	0%
Core Fee Income	2,144	1,695	2,026	26%	6%
Other Income	153	405	289	-62%	-47%
Net Income	8,851	7,753	8,611	14%	3%
Employee Expenses	1,748	1,478	1,635	18%	7%
Other Opex	2,536	2,425	2,366	5%	7%
Total Opex	4,284	3,903	4,001	10%	7%
Cost to Income Ratio	48.4%	50.3%	46.5%		
Pre-Provision Profits	4,566	3,850	4,610	19%	-1%
Provisions & Contingencies – Total	579	149	367	289%	58%
Profit Before Tax	3,987	3,701	4,244	8%	-6%
Tax	982	909	1,053	8%	-7%
Effective Tax Rate	25%	25%	25%		
Reported Profits	3,005	2,792	3,191	8%	-6%
Basic EPS (Rs.)	15.12	14.06	16.06	8%	-6%
Diluted EPS (Rs.)	15.12	14.06	16.05	8%	-6%
RoA (%)	2.2	2.5	2.5		
Advances	3,59,588	3,10,734	3,48,284	16%	3%
Deposits	4,08,636	3,44,666	4,00,963	19%	2%
Gross NPA	6,302	5,995	6,087	5%	4%
Gross NPA Ratio (%)	1.73	1.90	1.72		
Net NPA	1,225	1,345	1,275	-9%	-4%
Net NPAs Ratio (%)	0.34	0.43	0.37		
PCR - Calculated	80.6%	77.6%	79.1%		

Source: Company, Sharekhan Research

SOTP valuation

Subsidiary/Associate	Per share value (Rs.)
Kotak Mahindra Prime	122
Kotak Mahindra Life Insurance	165
Kotak Mahindra AMC	100
Kotak Mahindra Securities	80
Kotak Mahindra Investments	40
Others	20
Total	**527**
Core Bank	1,723
Total SOTP-based valuation (Rs.)	**2,250**

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Deposit mobilisation to be in focus; banks with a superior liability franchise placed better

System-level credit offtake grew ~20% y-o-y in the fortnight ending December 29, 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 ~13%. The gap between advances and deposits growth has again widened. We are seeing strong traction in loan growth and overall deposit growth is challenging and is mainly led by time deposits rather than CASA. Margins are expected to be lower as deposits get repriced at higher costs to fund growth. Overall, the asset-quality outlook is stable to positive for the sector. We believe banks with a robust capital base and strong retail deposit franchise are well-placed to capture growth opportunities.

■ Company outlook - Strong business franchise

We believe structural drivers are in place for KMB, helping it to gain market share, aided by strong credit assessment capabilities, robust liability franchise, and a stable asset quality. Notably, the franchise continues to be one of the best-managed business franchises and needs to be seen from a long-term perspective. We believe KMB would continue to command premium valuation, given its high-growth potential and strong assessment capabilities in terms of underwriting. KMB's prudent risk management, higher coverage on bad loans along with comfortable capitalisation levels are additional positives. Further, the new MD and CEO is coming with a strong legacy and is bringing expertise from fintech, which fits with the bank's strategy.

■ Valuation - We maintain Buy with an unchanged PT of Rs. 2,250

The stock is currently trading at 2.3x/2.0x its FY2025E/FY2026E core BV. We believe the bank would continue to command premium valuations, given a high growth potential and strong assessment capabilities in terms of underwriting. In the journey to add scale to its business, some of the matrices like cost-to-income ratios may witness near-term challenges. NIM outlook also continues to remain negative in the near term. As most banks are geared to capture growth opportunities with improving credit behaviour, we believe the superior liability franchise would be key to sustaining growth and healthy margins. Deposit growth remains the key monitorable to sustain healthy loan growth. We expect its subsidiaries to contribute to consolidated earnings, as it gains scale and market share gradually going forward.

Peer Comparison

Companies	CMP (Rs/ Share)	MCAP (Rs Cr)	P/E (x)		P/B (x)		RoE (%)		RoA (%)	
			FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kotak Mahindra Bank	1,806	3,59,059	18.3	16.4	2.3	2.0	13.5	13.2	2.3	2.3
ICICI Bank	1,008	7,07,374	14.1	12.6	2.2	1.8	16.6	15.8	2.2	2.2
Axis Bank	1,121	3,45,679	12.3	11.0	1.9	1.6	16.3	15.5	1.8	1.8

Source: Company; Sharekhan Research

About company

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. KMB has a national footprint of 1,869 branches and 3,239 ATMs. The group offers a wide range of financial services that include commercial banking, stock broking, mutual funds, insurance, and investment banking. The group caters to the diverse financial needs of both individuals and the corporate sector. The bank has a well-diversified pan-India presence (~31% each in North and West, 29% in South and 9% in Eastern India) and has one of the highest CASA ratios in the industry.

Investment theme

We believe KMB is an attractive business franchise, with strong products and service offerings, shaping up well for the long term. Consistent performance across interest rate and asset cycles is a key differentiator and indicates the management's quality and strength of the franchise. The bank's subsidiaries are shaping up well; and while at present, they are relatively small, we believe each one has a strong business model and is well on track to be a significant value contributor to the consolidated business in the long term. We find KMB to be an attractive franchise with a strong balance sheet, prudent risk management, and healthy capitalisation.

Key Risks

Economic slowdown can lead to slower loan growth, higher-than-anticipated credit cost, lower-than-expected margins, and slow growth in retail liability.

Additional Data

Key management personnel

Ashok Vaswani	Managing Director and CEO
S. Ekambaram	Head – Consumer Banking
K.V.S. Manian	Head – Wholesale and Investment Banking

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Kotak Uday Suresh	25.71
2	Capital Group Cos Inc/The	8.76
3	Life Insurance Corp of India	6.2
4	SBI Funds Management Ltd	3.25
5	Invesco Ltd	3.14
6	CANADA PENSION PLAN INVESTMENT B	2.68
7	BlackRock Inc	2.21
8	Sumitomo Mitsui Financial Group In	1.65
9	NPS Trust A/c Uti Retirement Solut	1.45
10	JPMorgan Chase & Co	1.37

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.

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 / 022-69920600