Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Gokaldas Exports Ltd

Good Q4 in tough times; better growth outlook ahead

Textiles	Sharekhan code: GOKEX
Reco/View: Buy ⇔	CMP: **Rs. 818**
	Price Target: **Rs. 1,045** ⇔

↑ 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	Neutral	⇔	Neutral
RQ	Positive	⇔	Positive
RV	Positive	⇔	Positive

Company details

Market cap:	Rs. 5,819 cr
52-week high/low:	Rs. 1,022 / 390
NSE volume: (No of shares)	2.9 lakh
BSE code:	532630
NSE code:	GOKEX
Free float: (No of shares)	6.4 cr

Shareholding (%)

Promoters	9.4
FII	26.0
DII	31.6
Others	32.9

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-0.5	-3.1	-10.5	102.7
Relative to Sensex	-1.2	-7.0	-24.2	83.0

Sharekhan Research, Bloomberg

Summary

- Gokaldas Exports Limited's (GKEL's) Q4 numbers were good with like-for-like (LFL) revenue growth of 14% (largely volume led), while adjusted EBIDTA margins came at 14.4%.
- US retail sales grew 3% in Q1CY2024. Inventory de-stocking is in the last phase and the company expects 10% y-o-y growth in US garment imports in the current year. Volume growth momentum to sustain.
- EBIDTA margins of acquired entities - Atraco and Matix - should improve to 10.5% and 11% over the next two to three quarters. Post integration, EBIDTA margins of acquired entities should be close to GKEL's standalone EBIDTA margins in next six quarters.
- Stock has corrected by 19% from its highs and trades at 32x/20x its FY25E/FY26E earnings. Recovery in US apparel market and rise in margins will act as key valuation triggers in the near term. We retain Buy with an unchanged PT of Rs. 1,045.

GKEL's Q4FY2024 financials are not strictly comparable with previous periods due to consolidation of Atraco and Matrix during the quarter.

GKEL's Q4FY2024 numbers were good on a like-for-like (LFL) basis, with revenues growing by 13.9% y-o-y to Rs. 604 crore largely driven by double-digit volume growth. Sales volumes stood at 8.2 million garment pieces in Q4 (29.2 million pieces for FY2024). LFL EBIDTA margins came at 14.4% much better than our expectation of 11.9%. Reported PAT stood at Rs. 52 crore on LFL basis. On reported basis, revenues grew by 55.3% y-o-y to Rs 812 crore. Higher employee cost and start-up cost of new facility resulted in 233 bps y-o-y decline in the EBIDTA margins to 11.3%. Overall, EBIDTA grew by 29% y-o-y to Rs. 92 crore and adjusted PAT grew by 8% y-o-y to Rs. 51 crore. For FY2024, consolidated revenues on reported basis grew by 7% y-o-y to Rs. 2,379 crore, EBIDTA margin fell by 53 bps y-o-y to 11.3% while adjusted PAT decreased by 14.3% y-o-y to Rs. 144 crore.

Key positives

- Q4FY24 was the third consecutive quarter of double-digit volume growth in GKEL's standalone business.
- LFL EBIDTA margins of 14.4% is much better than our expectation of 11.9%.

Key negatives

- Interest cost rose by 41% y-o-y in FY2024 to Rs. 36 crore due to increase in debt taken for acquisitions.

Management Commentary

- EBITDA margins of acquired entities – Atraco and Matrix will recover to original levels of 10.5% and 11%, respectively in the coming years. Atraco and Matrix are currently operating at capacity utilisation of 80-85%. The same is expected to operate at full capacity over the next four to six quarters. After integration, EBIDTA margins of acquired entities will reach close to GKEL standalone EBIDTA margins.
- US clothing retail sales continued to grow and registered a moderate growth of 3% in Q1CY2024. Inventory de-stocking with global retailers is at its last phase. The company expects strong traction from its existing clients in quarters ahead. Overall, management expects the US apparel imports to grow by 10% in FY2025 as against a decline of 20% in FY2024. Retailers are expected to maintain lower inventory to sales ratio. GKEL should continue to post double-digit volume growth in the coming years.
- Management has guided for 15% revenue growth, which will be largely volume-led growth in the medium to long run.
- The company is planning to do capex of Rs. 100 crore in FY2025 (modernisation and upgradation capex of Rs. 50 crore and new capacity and new project capex of Rs. 50 crore). Out of the new project capex, Rs. 40 crore will be allocated for new unit in Bhopal, Madhya Pradesh and remaining Rs. 10 crore for fabric unit in Tamil Nadu.
- Capex for expanding the capacities of Atraco and Matrix will be decided by FY2025-end.
- Integration of acquired entities will be completed over the next four to six quarters. Benefits of same would largely be seen in FY2026.

Revision in estimates – We have fine-tuned our earnings estimates for FY2025 and FY2026 to factor in the consolidation of Atraco and Matrix acquisitions. Management expects EBIDTA margins to be lower in FY2025 while substantial improvement in EBIDTA margins is expected in FY2026 post integration of both the entities.

Our Call

View – Retain Buy with an unchanged PT of Rs. 1,045: With inventories receding on the shelves, the industry is expecting good recovery in demand over the next two to three quarters. Capacity expansion along with Atraco and Matrix acquisitions will help GKEL add retailers in its customer base and generate more cross-selling opportunities in the coming years. Rising apparel consumption in developed economies, shift of base from China, and potential FTA signing with the UK will provide large opportunities in the long run. The stock has corrected by 19% from its recent high and is trading at 32x/20x its FY2025E/26E. Recovery in the demand in the US apparel market, timely integration of acquisitions and good margin uptick in FY2026 will provide good support to valuation in the coming years. We maintain our Buy rating on the stock with an unchanged PT of Rs. 1,045.

Key Risks

Any shift of top clients to domestic or international competitors, slow recovery in some of the key international markets, or a sharp rise in key input prices will act as a risk to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25E#	FY26E#
Revenues	2,222	2,379	3,989	4,615
EBITDA margin (%)	11.9	11.3	10.5	12.0
Adjusted PAT	168	144	162	258
% YoY growth	43.6	-14.3	12.3	59.7
Adjusted EPS (Rs.)	27.8	22.7	25.5	40.7
P/E (x)	29.5	36.0	32.0	20.1
P/B (x)	5.6	4.0	3.6	3.1
EV/EBITDA (x)	17.9	21.1	13.5	9.9
RoNW (%)	21.7	12.0	11.8	16.4
RoCE (%)	22.5	12.3	15.2	19.8

Source: Company; Sharekhan estimates; # Including the consolidation of recently acquired Atraco and Matrix

Good performance on comparable basis aided by better margins

GKEL's Q4FY2024 financials are not strictly comparable with previous periods due to consolidation of Atraco and Matrix financials during the quarter. GKEL's like-for-like revenue grew by 13.9% y-o-y to Rs. 604 crore aided by good order traction. On a reported basis (including one-quarter results of Atraco and 19 days results of Matrix), revenue for Q4FY2024 came in at Rs. 812 crore registering a growth of 55.3%. The company sold ~8.2 million pieces in Q4FY2024. EBITDA margin on LFL basis marginally declined by 40 bps y-o-y to 14.4%. Reported gross margins came in higher by 344 bps y-o-y at 50.7% aided by cooling of raw material prices, while acquisition costs, increased statutory minimum wages and one-time startup cost at the company's new unit led to 233 bps y-o-y decline in EBITDA margin to 11.3%. On a LFL basis, EBITDA grew by 10.8% y-o-y to Rs. 87 crore, while adjusted PAT grew by 19.3% y-o-y to Rs. 56 crore. Reported PAT at Rs. 44 crore declined by 6.2% y-o-y. In FY2024, reported revenue grew by 7.1% y-o-y to Rs. 2,379 crore, EBITDA margin fell by 53 bps y-o-y to 11.3% and adjusted PAT declined by 14.3% y-o-y to Rs. 144 crore. The board has recommended a final dividend of Re. 1 per share for FY2024.

Key updates for Q4FY2024/FY2024

- **Green shoots in global apparel market:** US retail store sales continue to exhibit growth and posted 3% y-o-y growth in YTD CY2024. As per the latest data, there is an uptrend in end-consumer demand, supported by cooling inflation and a strong job market. Many brands have consciously reduced inventory holdings and are now at an optimum levels, thus providing scope for demand uptick in the coming months.
- **Net cash positive in April-24 though QIP:** After acquisition of the two companies through a combination of debt and equity, GKEL had net debt of Rs. 336 crore at FY2024-end. Subsequently, GKEL raised equity capital of Rs. 600 crore through a qualified institutional placement (QIP) in April 2024, which has helped the company to turn net cash positive.
- **Capex of Rs. 862 crore incurred in FY2024:** In FY2024, GKEL did a capex for Rs. 862 crore, out of which, major funds were deployed to complete the acquisition of two entities. Investments of Rs. 330 crore were made in Atraco and Rs. 389 crore in Matrix Design comprising fixed assets, goodwill, and intangible. Besides, during the year investment of Rs. 143 crore was made towards modernisation and upgradation of existing machines (Rs. 39 crore), capacity creation and new projects (Rs. 104 crore). For FY2025, the company plans to incur capex of Rs. 100 crore.
- **Capacity addition across segments:** GKEL is setting up new greenfield units to increase garment capacity and foray into knits. The company has commissioned Phase I of a sewing factory (garment segment) in Bhopal, Madhya Pradesh, situated on 10 acres. The Phase I facility has the capacity to manufacture 3 million pieces per annum, with Phase II of another 3 million pieces per annum expected to be commissioned in CY2025. Further, the company is diversifying into knits processing, with a facility in Perundurai, Tamil Nadu where the commissioning activity is going on.
- **Recent acquisitions complement well with existing portfolio:** Atraco and Matrix – align well with the key attributes that GKEL prioritises, thereby complimenting the company's existing portfolio.

Recent acquisitions complementing existing portfolio

Key Attributes	New Product Category	Low-Cost Manufacturing Locations	Access to New Export Markets	New Customer Relationships
Atraco	**Dominant in Bottom-wear** As the company specializes in the production of shorts, pants & other bottom-wears	**Units in Kenya & Ethiopia** 4 in Kenya and 1 in Ethiopia	**Duty-free access to US & EU** Exports around 95% to USA	**New Customer** Mutually Exclusive Customers
Matrix	**Dominant in Knits** With embellished VAS with low competition intensity and high price realization	**Unit in Jharkhand** Has the Potential to expand further and 4 units located in Gurgaon	**Access to UK & EU Markets** Exports share to UK (9%), EU (46%), and North America (35%)	**New Customer** Mutually Exclusive customers

Source: Company presentation

Consolidated view of GKEL post integration of entities

	GEX	ATRACO	MATRIX	CONSOLIDATED
Facilities	**20+** State-of-the-art manufacturing facilities	**05** manufacturing facilities, with 4 in Kenya and 1 in Ethiopia	**05** manufacturing facilities, with four in Gurgaon and one in Ranchi, Jharkhand	**30+** manufacturing facilities, with four in Gurgaon and one in Ranchi, Jharkhand
Garments	**36** Million garments manufactured annually	**40** Million garments manufactured annually	**11** Million garments manufactured annually, 73% Menswear	**87** Million garments manufactured annually
Machines	**21,000+** Operational machines spread across 20+ manufacturing facilities	**7,000** Operational machines spread across 5 manufacturing facilities	**2,500+** Operational machines spread across 5 manufacturing facilities	**30,000+** Operational machines spread across 5 manufacturing facilities
Workforce	**33,000+** Strong workforce, comprising mainly women	**13,000+** Strong workforce, comprising mainly women	**5,000+** Strong workforce, of which 75% are women	**51,000+** Strong workforce, of which 75% are women

Source: Company presentation

Key conference call highlights

- **Eyeing demand recovery in coming months:** GKEL indicated that the company is seeing strong demand traction for its existing entity, however, it needs 2-3 quarters to stabilise the recently-acquired entities. Further, China +1 strategy is playing out with gradual shift by retailers away from China. With costs in Vietnam and Bangladesh having gone up, competitive advantage over India is reducing, which will benefit Indian players. Management guided that retailers are maintaining lower inventory compared to earlier periods and expects US to post ~10% growth in garment imports in FY25 on a low base of FY24.
- **Expecting better volumes and realisation in FY2025:** Despite a change in product mix, the management expects volumes to be similar or slightly better in FY2025 aided by recovery in demand. Further, if demand improves realisation will also improve.

- **Focus on margin expansion:** Apart from acquisition costs, increased minimum wages and costs related to setting up of new unit, in Q4FY2024, consolidated margins were also affected by re-badging (termination of employees and asking them to rejoin) of Atraco employees which led to loss of 2-3 weeks of production. Management expects Atraco to deliver over 10.5% EBITDA margin and Matrix to post an ~11% EBITDA margin on a normalised basis in the coming quarters and expects to eventually increase margins of these businesses to GKEL levels over the next 4-6 quarters. Management guided that margin expansion is one of the key priority for the company and GKEL will continue to focus on improving efficiencies to increasing margins despite cost and other pressures.
- **Capacity utilisation to rise:** GKEL's standalone capacity is currently running at 100% utilisation, while capacity utilisation of Atraco and Matrix is at 80-85% of their respective capacities. With stabilisation of the businesses and recovery in demand, management expect 100% capacity utilisation for both these businesses in H2FY2025. Management has guided that GKEL will expand capacities of both (Atraco and Matrix) once the utilisation nears 100%. Accordingly, there is possibility to expand Atraco's capacity by 20-25% in H2FY2025 and Matrix might also see capacity addition (likely in H2FY2025 or early FY2025).
- **Capex of Rs. 100 crore in FY2025:** The company is planning to do capex of Rs. 100 crore in FY2025 (modernisation and upgradation capex of Rs. 50 crore and new capacity and new projects capex of Rs. 50 crore). Out of new project capex, Rs. 40 crore will be allocated for new unit in Bhopal, Madhya Pradesh and remaining Rs. 10 crore for fabric unit in Tamil Nadu.
- **Targeting ~15% revenue growth every year:** Atraco's revenue came in at $90 million in FY2024 and matrix registered revenue of Rs 450-500 crore in FY2024. In FY2025, revenue growth would be higher due to integration of both the businesses. In the years ahead, GKEL's focus would be on delivering 15% y-o-y growth every year.
- **Working capital days:** GKEL (standalone) has a working capital cycle of 70 days (~35 receivable days, ~60 inventory days and ~25 payable days). Matrix has a working capital cycle of 75 days (~50 receivable days, ~50 payable days and ~25 inventory days). The management expects to maintain working capital cycle at the same level for both these businesses. Atraco has a slightly higher working capital cycle of about 90 days (~30 receivable days, ~80 inventory days and ~15 payable days as the company imports majority of raw materials.

Results (Consolidated) **Rs cr**

Particulars	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)
Total revenue	**812.4**	**523.0**	**55.3**	**551.6**	**47.3**
Raw material cost	400.4	275.8	45.2	244.5	63.8
Employee cost	242.0	136.7	77.0	195.0	24.1
Job Work Charges	3.4	2.1	62.9	3.8	-11.5
Other expenses	83.4	37.0	-	45.8	82.2
Total operating cost	729.2	451.5	61.5	489.1	49.1
EBITDA	**83.2**	**71.5**	**16.4**	**62.5**	**33.1**
Other income	5.6	7.1	-21.9	8.2	-32.4
Interest & other financial cost	19.6	7.4	-	5.5	-
Foreign exchange gain/loss	-1.3	1.4	-	0.2	-
Depreciation	27.4	19.0	44.5	21.5	27.6
Profit before tax	**42.9**	**50.8**	**-15.4**	**43.5**	**-1.4**
Tax	-1.3	3.6	-	13.1	-
Reported PAT	**44.3**	**47.2**	**-6.2**	**30.4**	**45.6**
Adj. EPS (Rs)	7.0	7.8	-10.3	5.0	39.1
			bps		**bps**
GPM (%)	50.7	47.3	344	55.7	-496
EBITDA Margin (%)	10.2	13.7	-342	11.3	-109
NPM (%)	5.5	9.0	-357	5.5	-7
Tax rate (%)	7.0	7.0	0	7.6	-58

Source: Company; Sharekhan Research

Contribution of Atraco and Matrix

4QFY24 COMPANY-WISE CONTRIBUTION

(₹ CRORES)

KEY PERFORMANCE METRICS	GEX	Acquired Entities[1]	Total
TOTAL INCOME	603.7	214.2	818.0
EBITDA	82.6	7.4	90.0
Adj. EBITDA[2]	87.1	11.9	98.9

[1]Includes one-quarter results of Atraco & 19 days financials of Matrix
[2] Excludes acquisition-related expenses

Full Year 2024 COMPANY-WISE CONTRIBUTION

(₹ CRORES)

KEY PERFORMANCE METRICS	GEX	Acquired Entities[1]	Total
TOTAL INCOME	2194.7	214.2	2409.0
EBITDA	280.4	3.8	284.1
Adj. EBITDA	290.1[2]	11.5[3]	301.5

[1]Includes one-quarter results of Atraco & 19 days financials of Matrix
[2]Excludes acquisition-related expenses & Startup expenses of MP-I unit
[3]Excludes acquisition-related expenses

Source: Company presentation

Outlook and Valuation

■ Sector Outlook – Global uncertainties would weigh on near-term growth; long-term prospects intact

In the past few quarters, inflation, rising interest rates, and geopolitical disturbances hit export demand and led to inventory pile-up at the retailers' end. Home-textile companies have witnessed month-on-month improvement in order booking, while the garmenting business is yet to see a demand revival. However, recent unrest in the Red Sea will hold back the recovery, especially for garment players with large exports to Europe. The unavailability of the container or a long route to supply might lead to a delay in the supply of products. Further, the recent spike in freight rate will put pressure on the margins of the textile companies in the quarters ahead. In the long term, growth prospects of the Indian textile industry are strong, aided by augmentation of capacity with value-added products, China +1 factor, the government entering into a trade agreement in various countries, incremental benefits from the PLI scheme and market share gains in export markets.

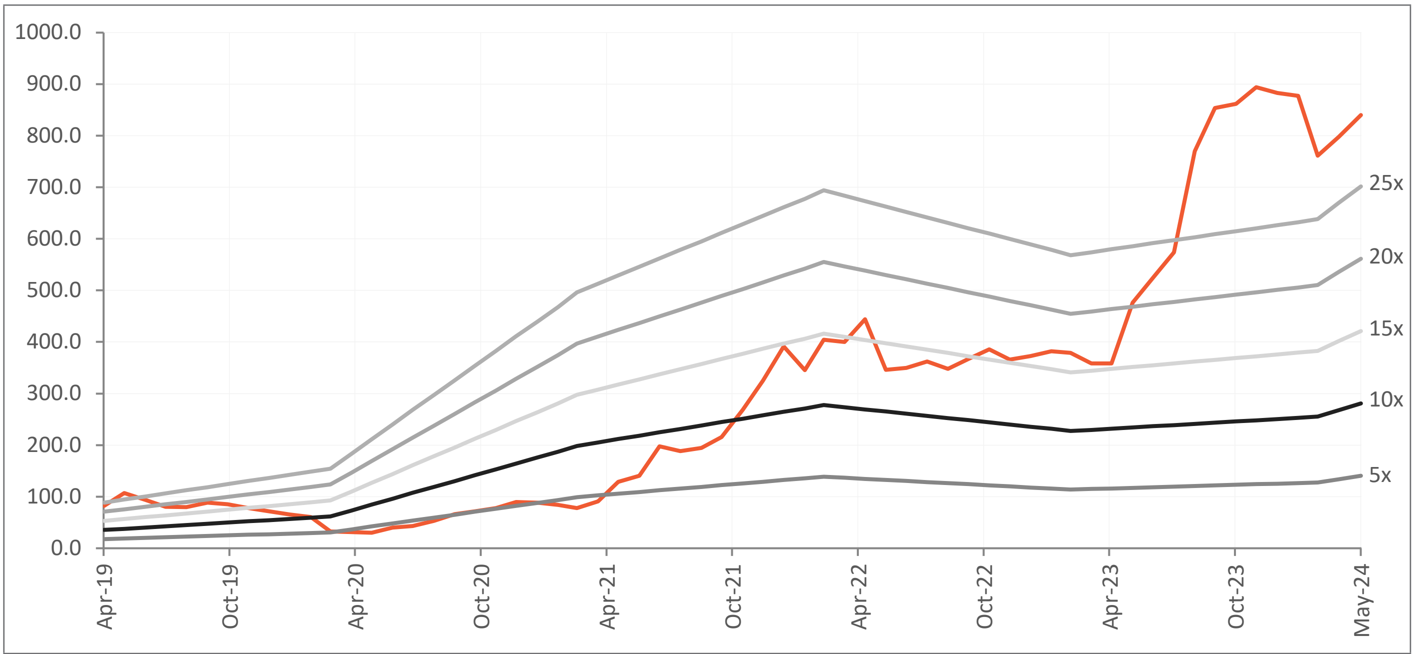
■ Company Outlook – Medium to long-term earnings growth prospects intact

GKEL's revenues grew by 7% in FY2024. The organic like-for-like decline in revenues stood at 2.3% versus 20% decline in US apparel imports. US clothing retail sales continued to grow, clocking a moderate growth of 3% in Q1CY2024. Inventory de-stocking with global retailers is at its last phase. The company expects strong traction from its existing clients in the quarters ahead. FY2025 will be year of integration while the large integration benefits in terms of revenues and profitability would flow in FY2026. The management is confident of achieving 15% revenue growth (largely volume led) in the stable demand environment. EBIDTA margins in FY2025 will remain lower while the same is expected to improve substantially in FY2026 and will provide good push to earnings growth.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 1,045

With inventories receding on the shelves, the industry is expecting good recovery in demand over the next two to three quarters. Capacity expansion along with Atraco and Matrix acquisitions will help GKEL add retailers in its customer base and generate more cross-selling opportunities in the coming years. Rising apparel consumption in developed economies, shift of base from China, and potential FTA signing with the UK will provide large opportunities in the long run. The stock has corrected by 19% from its recent high and is trading at 32x/20x its FY2025E/26E. Recovery in the demand in the US apparel market, timely integration of acquisitions and good margin uptick in FY2026 will provide good support to valuation in the coming years. We maintain our Buy rating on the stock with an unchanged PT of Rs. 1,045.

One-year forward PE multiple



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
KPR Mill	33.2	28.3	22.7	22.4	18.2	14.7	20.7	22.3	24.2
SP Apparels	16.4	10.9	8.1	9.8	6.7	4.8	14.1	18.4	21.3
Gokaldas Exports	36.0	32.0	20.1	21.1	13.5	9.9	12.3	15.2	19.8

Source: Company, Sharekhan estimates

About company

Established in 1979, GKEL has evolved into a one-stop solution for some of the world's most recognized apparel brands. With an annual turnover of USD 290 million in FY2024, GKEL is one of India's largest manufacturers and exporters of apparel, exporting to more than 50 countries. Following the acquisition of Atraco and Matrix, the company currently has over 30+ production units and more than 30,000+ advanced machines supported by a strong workforce of >51,000 employees that can produce about 87 million garments annually.

Investment theme

GKEL is one of the largest integrated apparel manufacturers in India. The company acquired two entities - Atraco and Matrix in FY2024, which complemented GKEL's existing portfolio taking the company's combined manufacturing capacity to 87 million apparel pieces per annum. The company has made itself future-ready through its focus on entering new categories and geographies, improving product mix (outerwear share expanding) and establishing in low-cost manufacturing locations. Revenue and PAT are expected to report CAGRs of 39% and 34% (including recent acquisitions), respectively, over FY2024-FY2026E.

Key Risks

- The company depends on a limited number of customers for a significant portion of export revenue. The loss of one or more customers may result in lower production and sales and may adversely affect GKEL's business and financial position.
- Fabric is the largest component of the company's input costs and any increase in input costs such as cotton, yarn, or fabric or rising wage costs and inflation could cause a decline in the company's profitability.
- GKEL generates a significant amount of its revenue from key export markets such as the U.S. and Europe. Any slowdown in these markets will lead to muted order booking from key customers and impact growth in the coming years.

Additional Data

Key management personnel

Mathew Cyriac	Chairman
Sivaramakrishnan Ganapathi	Executive Director-Managing Director
A Sathyamurthy	Chief Financial Officer
Gourish Hegde	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management Ltd.	9.4
2	Nippon Life India Asset Management Ltd.	6.47
3	Goldman Sachs Group Inc.	5.23
4	GOLDMAN SACHS INDIA PVT LTD	5.23
5	MATRIX CLOTHING PRIVATE LTD	4.31
6	L&T Mutual Fund Trustee Ltd.	3.87
7	Siddhant Commercials Pvt Ltd	3.11
8	Emirate of Abu Dhabi UAE	2.78
9	Aditya Birla Sun Life Asset Management Co. Ltd.	2.51
10	Tata Asset Management Pvt. Ltd.	2.37

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

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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. BSE – 748, NSE – 10733, MCX – 56125, MSEI – 1043.

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