



## 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. 85,417 cr
52-week high/low:	Rs. 672 / 420
NSE volume: (No of shares)	24.3 lakh
BSE code:	500096
NSE code:	DABUR
Free float: (No of shares)	59.8 cr

## Shareholding (%)

Promoters	66.3
FII	13.0
DII	15.7
Others	5.1

## Price chart



Source: NSE India, Mirae Asset Sharekhan Research

## Price performance

(%)	1m	3m	6m	12m
Absolute	1.3	-5.3	-4.8	-10.7
Relative to Sensex	-1.5	-13.7	-10.5	-21.1

Source: Mirae Asset Sharekhan Research, Bloomberg

## Dabur India Ltd

## India biz drags Q4; international delivers

## Consumer Goods

Sharekhan code: DABUR

Reco/View: Buy



CMP: Rs. 482

Price Target: Rs. 570



Upgrade



Maintain



Downgrade

## Summary

- Dabur India's (Dabur's) Q4FY25 numbers were weak, with consolidated revenue marginally rising ~1% y-o-y and OPM declining 150 bps y-o-y to 15.1% leading to an 8.5% y-o-y fall in adjusted PAT.
- Demand is expected to gradually improve in the coming quarters. It targets high single-digit revenue growth and expansion in OPM for FY26.
- The management has employed a new seven-pillar strategy to accelerate profitable growth through focus on core brands, premiumisation, category expansion, portfolio rationalisation, distribution channel, M&A strategy and cost optimisation.
- Stock has corrected by 11% from recent highs and trades at 44x/39x its FY26E/FY27E earnings, respectively. We maintain a Buy rating with a revised PT of Rs. 570.

Dabur's Q4FY25 numbers were dragged by weak performance of the India business, while the international business delivered good performance. Consolidated revenues grew by just 0.6% y-o-y to Rs. 2,830 crore, with domestic business reporting a 4.6% y-o-y decline to Rs. 1,787 crore, impacted by weak urban demand, food inflation, and an unfavourable season, while the international business reported a 19% y-o-y CC growth to Rs. 815 crore aided by double-digit growth across all regions. Gross margins fell by 192 bps y-o-y to 46.7% and OPM declined by 150 bps y-o-y to 15.1%. Operating profit fell by 8.6% y-o-y to Rs. 427 crore and PAT declined by 8.5% y-o-y to Rs. 313 crore. In FY25, revenue grew by just 1.3% y-o-y to Rs. 12,563 crore, OPM fell by 120 bps y-o-y to 18.4% and adjusted PAT declined by 6.2% y-o-y to Rs. 1,740 crore. The board has recommended a final dividend of Rs. 5.25 per share for FY25.

## Key positives

- Dabur reported market share gains across 90% of the portfolio. Juices & nectars/hair oils/Odomos/Hajmola/Real gained a 261/196/386/233/260 bps market share, respectively.
- Egypt grew by 36%, Turkey was up by 23.4%, MENA was up by 22.3% and Bangladesh grew by 22% in CC terms.

## Key negatives

- The beverages portfolio declined by 9.2% y-o-y, impacted by high competitive intensity and a slowdown in urban consumption.

## Management Commentary

- High food inflation and a surge in cost of living limited urban spending in Q4. Dabur expects consumer demand in India to recover progressively in the coming quarters, both in urban and rural markets.
- Emerging channels of Modern Trade, E-Commerce and Quick Commerce, grew in double digits, while general trade in urban markets remained under pressure.
- For FY26, Dabur eyes a high-single-digit value growth and increase its OPM. Premiumisation, continued investments in core brands, and health & wellness segment will be key growth drivers in the coming quarters.
- Dabur has laid out a refreshed roadmap anchored on seven strategic pillars aimed at driving profitable growth and portfolio modernisation with focus on 1) Continued confidence & investments in core brands, 2) Premiumization and contemporisation across categories, 3) Bold bets across Health & Wellness spaces, 4) Streamlined portfolio, 5) GTM 2.0, 6) Strategic M&A and 7) Operating model refinement.

**Revision in earnings estimates** – We have reduced our estimates for FY26 and FY27 to factor in weak performance in FY25 owing to muted demand sentiments and we expect a recovery to be gradual.

## Our Call

**View – Retain Buy with a revised PT of Rs. 570:** Dabur's FY25 performance was weak as multiple headwinds led to muted revenue growth and decline in profitability. Dabur expects a high-single-digit value growth and increase its OPM in FY26. Dabur continues to face short-term challenges due to inflationary pressures, seasonal disruptions, and high base effects, further compounded by operating leverage. While near-term recovery may take time, Dabur's long-term prospects remain strong, driven by market share gains, distribution expansion, investments in power brands and new launches, while profitability is expected to improve, as raw-material inflation eases and operating leverage improves. Stock currently trades at 44x/39x its FY26E/FY27E EPS, respectively. We retain our Buy rating on the stock with a revised price target (PT) of Rs. 570.

## Key Risks

Heightened competition in key categories or a slowdown in demand would act as a key risk to our earnings estimates in the near to medium term.

## Valuation (Consolidated)

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenues	11,530	12,404	12,563	13,587	14,834
OPM (%)	18.8	19.6	18.4	18.9	19.3
Adjusted PAT	1,703	1,855	1,740	1,953	2,199
% YoY growth	-6.9	8.9	-6.2	12.3	12.6
Adjusted EPS (Rs.)	9.6	10.5	9.8	11.0	12.4
P/E (x)	50.2	46.0	49.1	43.7	38.9
P/B (x)	9.5	8.7	7.9	7.4	6.9
EV/EBIDTA (x)	39.6	35.4	37.2	33.3	29.8
RoNW (%)	19.6	19.7	16.8	17.5	18.5
RoCE (%)	22.1	22.0	19.5	20.7	22.0

Source: Company; Mirae Asset Sharekhan estimates

**Weak domestic biz (down 4.6% y-o-y); international biz grew ~19% y-o-y (CC terms)**♦ **Home and personal care (HPC):**

- ♦ Revenues fell by 3.3% y-o-y to Rs. 863 crore.
- ♦ **Oral care (down 5.2% y-o-y):** Segment was impacted on account of higher base effect (22% growth in Q4FY24). Meswak and Dabur Herb'l portfolio performed well.
- ♦ **Haircare (down 4.6% y-o-y):** Shampoo segment grew in mid-single digits and gained 20 bps market share. Hair oils outperformed category growth and gained 196 bps market share.
- ♦ **Homecare (up 0.9% y-o-y):** Odonil grew in mid-single digits; Aerosol and Gel pockets reported strong double-digit growth. Odomos reported a muted performance on a high base effect, but witnessed market share gain of 386 bps in the MRC category.
- ♦ **Skincare (up 8% y-o-y):** Gulabari franchise reported double-digit growth.

♦ **Healthcare (HC):**

- ♦ Revenues fell 4.7% y-o-y to Rs. 536 crore with decline across segments.
- ♦ **Health supplements (down 3.6% y-o-y):** Revenue decline was due to delayed and contracted winters, which impacted Chyawanprash and Honey. Glucose registered a 10% y-o-y growth and gained 112 bps market share.
- ♦ **Digestives (down 2.1% y-o-y):** Hajmola recorded low-single digit growth with market share gain of 233 bps. Hajmola candies recorded strong double-digit growth
- ♦ **OTC and ethicals (down 8.4% y-o-y):** Health juices continued growth momentum with over 25% y-o-y growth. Winter centric products such as Lal Tail, Honitus reported muted performance.

♦ **Foods & Beverages (F&B):**

- ♦ Revenues fell by 7.6% y-o-y (foods grew by 14.2% but beverages declined by 9.2%) to Rs. 388 crore.
- ♦ **Foods (up 14.2% y-o-y):** Foods sustained its growth momentum with ~14% y-o-y growth driven by strong performance across Hommade coconut milk, Lemoneez, etc.
- ♦ **Badshah (up 6% y-o-y):** Delivered volume growth of 11%. Entered new markets of Rajasthan and Madhya Pradesh. Product portfolio expansion planned based on regional tastes and preferences.
- ♦ **Beverages (down 9.2% y-o-y):** Real gained 260 bps market share in the J&N category. Premium portfolio comprising Real Activ range and coconut water grew in double-digits.

♦ **International business:**

- ♦ Revenue grew by 19.3% y-o-y on CC terms to Rs. 814 crore (grew by 13.4% in Rupee terms).
- ♦ Egypt business grew by 36%, Turkey business was up by 23.4%, Bangladesh grew by 22%, MENA region grew by 22.3%, Namaste grew by 13.4% and SSA showed a growth of 19.8%.

## Results (Consolidated)

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	Rs cr q-o-q (%)
<b>Total Revenue</b>	<b>2,830.1</b>	<b>2,814.6</b>	<b>0.6</b>	<b>3,355.3</b>	<b>-15.7</b>
Materials	1,509.1	1,446.8	4.3	1,742.8	-13.4
Employee cost	294.4	316.2	-6.9	335.2	-12.2
Ad Promotions	176.4	183.7	-3.9	226.7	-22.2
Other expenditure	423.5	401.2	5.5	368.6	14.9
Total Expenditure	2,403.3	2,347.8	2.4	2,673.4	-10.1
<b>Operating Profit</b>	<b>426.9</b>	<b>466.8</b>	<b>-8.6</b>	<b>681.9</b>	<b>-37.4</b>
Other Income	141.2	128.9	9.5	128.0	10.2
Interest Expenses	39.3	35.2	11.4	44.2	-11.2
Depreciation	116.9	107.4	8.9	108.6	7.6
<b>Profit before tax</b>	<b>411.9</b>	<b>453.1</b>	<b>-9.1</b>	<b>657.1</b>	<b>-37.3</b>
Tax	99.2	111.4	-11.0	141.8	-30.0
<b>Adjusted PAT</b>	<b>312.7</b>	<b>341.6</b>	<b>-8.5</b>	<b>515.3</b>	<b>-39.3</b>
Minority interest	0.0	0.4	-	-0.5	-98.0
<b>Reported PAT</b>	<b>312.7</b>	<b>341.2</b>	<b>-8.3</b>	<b>515.8</b>	<b>-39.4</b>
Adjusted EPS (Rs.)	1.8	1.9	-8.5	2.9	-39.3
			<b>BPS</b>		<b>BPS</b>
GPM (%)	46.7	48.6	-192	48.1	-138
OPM (%)	15.1	16.6	-150	20.3	-524
NPM (%)	11.0	12.1	-109	15.4	-431
Tax rate (%)	24.1	24.6	-52	21.6	250

Source: Company; Mirae Asset Sharekhan Research

## Outlook and Valuation

### ■ Sector Outlook – Volumes and margins to recover gradually

Consumer goods companies are expected to see yet another muted quarter in Q4FY25. We expect gradual uptick in volume growth on low base from Q1/Q2FY26 driven by expectations of good monsoon, moderation in urban inflation and government impetus to aid a volume recovery. With sustained input cost inflation, most companies are likely to undertake further price hikes in Q1FY26. Hence, we believe large improvement in volume growth could be seen in H2FY26 in a stable demand environment. On the margin front, margins are likely to remain lower in the coming quarters and if input prices stabilise in the coming months, we might see margin expansion from H2FY26.

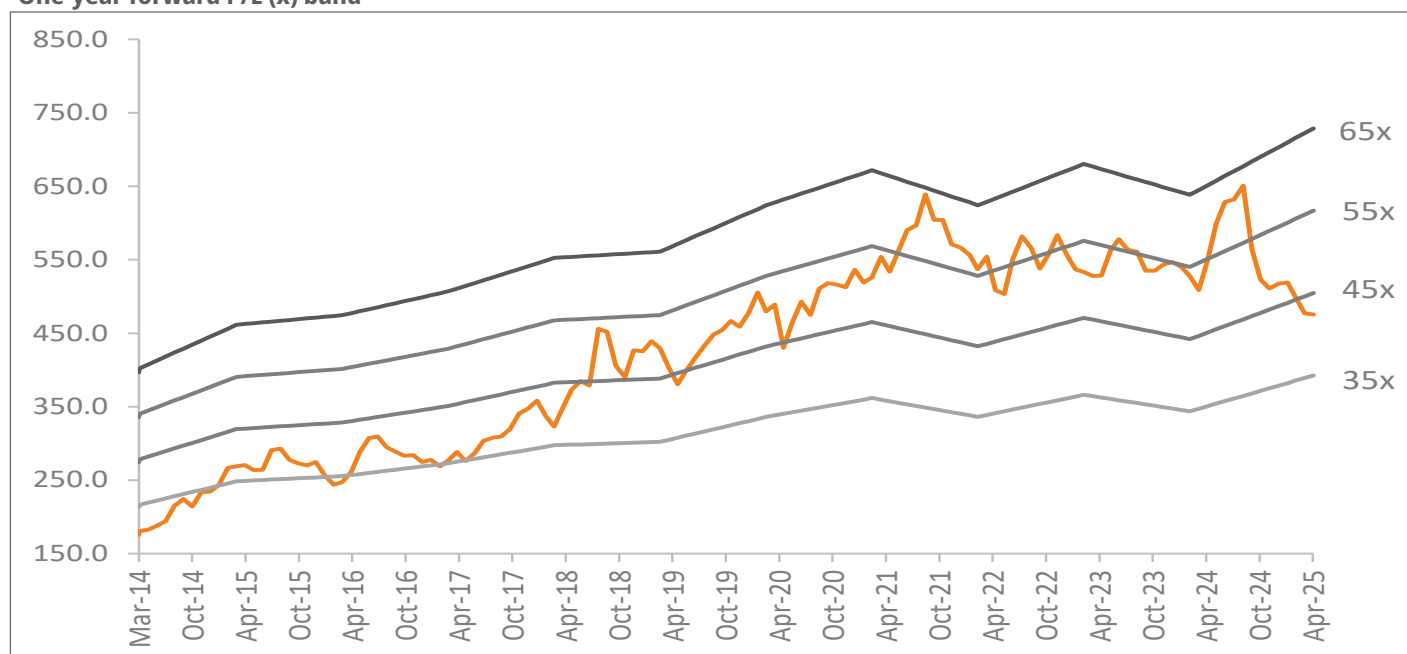
### ■ Company Outlook – Near term outlook bleak; medium term prospects intact

FY25 was weak for Dabur, with consolidated revenue growing by just 1.3% y-o-y and OPM falling by 120 bps y-o-y to 18.4%, which led to adjusted PAT declining by 6.2% y-o-y. With rural sentiments improving, management expects to deliver good performance in the rural market in the coming quarters, while it expects urban market slowdown to have bottomed out and expects recovery going ahead. We see growth momentum in the domestic business to recover in the coming quarters, driven by market share gains in key categories, improving category penetration, strong traction in product launches, and expansion in distribution reach. Revenue and PAT are expected to post a 9% and 12% CAGR during FY25-FY27E.

### ■ Valuation – Maintain Buy with a revised PT of Rs. 570

Dabur's FY25 performance was weak as multiple headwinds led to muted revenue growth and decline in profitability. Dabur expects a high-single-digit value growth and increase its OPM in FY26. Dabur continues to face short-term challenges due to inflationary pressures, seasonal disruptions, and high base effects, further compounded by operating leverage. While near-term recovery may take time, Dabur's long-term prospects remain strong, driven by market share gains, distribution expansion, investments in power brands and new launches, while profitability is expected to improve, as raw-material inflation eases and operating leverage improves. Stock currently trades at 44x/39x its FY26E/ FY27E EPS, respectively. We retain our Buy rating on the stock with a revised price target (PT) of Rs. 570.

#### One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

#### Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Marico	55.3	49.6	43.0	42.2	36.4	31.4	43.2	45.2	44.9
Hindustan Unilever	54.2	51.3	46.6	38.2	36.0	32.6	26.9	29.0	32.8
Dabur India	49.1	43.7	38.9	37.2	33.3	29.8	19.5	20.7	22.0

Source: Company; Mirae Asset Sharekhan Research

## About company

Dabur is one of India's leading FMCG companies with revenue of over Rs. 12,500 crore (FY25). The company operates in key consumer product categories such as hair care, oral care, healthcare, and skin care based on Ayurveda. Dabur India's FMCG portfolio today includes eight distinct Power Brands in India: *Dabur Chyawanprash*, *Dabur Honey*, *Dabur Honitus*, *Dabur PudinaHara* and *Dabur Lal Tail* in the Healthcare space; *Dabur Amla* and *Dabur Red Paste* in the Personal Care category; and *Real* in the Food & Beverages space. Vatika is the International Power Brand in Dabur's portfolio. The company has a large presence in rural India (especially in northern and eastern parts of India). Further, the company has a substantial international presence (in regions such as the Middle East, North America, and SAARC), contributing ~26% to total revenue.

## Investment theme

Dabur's positioning as an Ayurvedic products company with a focus on herbal and natural products in the healthcare and personal care segments and a strong presence in the juices segment makes it a formidable play in the domestic market. Further, the company's international presence de-risks its business model when demand slows down in the domestic market. The company continues to leverage its urban and rural presence by enhancing its distribution network and product launches. The management has employed a new seven-pillar strategy to accelerate profitable growth through focus on core brands, premiumisation, category expansion, portfolio rationalisation, distribution channel, M&A strategy and cost optimisation.

## Key Risks

- ♦ Any slowdown in rural demand would affect volume growth.
- ♦ Any increase in prices of key raw materials would affect profitability and earnings growth.
- ♦ Increased competition in highly penetrated categories such as hair care and oral care would act as a threat to revenue growth.

## Additional Data

### Key management personnel

Name	Designation
Mohit Burman	Chairman
Mohit Malhotra	Chief Executive Officer
Ankush Jain	Chief Financial Officer
Ashok Kumar Jain	Company Secretary and Compliance Officer

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	5.43
2	NPS Trust A/C Uti Retirement Solutions Ltd.	1.93
3	Blackrock Inc.	1.65
4	ICICI Prudential AMC Ltd.	1.58
5	SBI Funds Management Ltd.	1.50
6	MN Finmart Pvt. Ltd.	1.50
7	Vanguard Group Inc.	1.35
8	HDFC AMC Ltd.	1.06
9	First Sentier Investors ICVC	0.81
10	SBI Pension Funds Pvt. Ltd.	0.67

Source: Bloomberg

Mirae Asset 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 Mirae Asset 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 deteriorating 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: Mirae Asset Sharekhan Research



**DISCLAIMER**

This information/document has been prepared by Sharekhan Ltd. 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 change 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, and 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 to information/documents 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. Mirae Asset 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 Mirae Asset 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 a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("Mirae Asset 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 Mirae Asset Sharekhan and its 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 the 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 Mirae Asset 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 Mirae Asset 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 a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the 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 Mirae Asset Sharekhan. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset 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 Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan do not have any material conflict of interest or have not served as officers, directors or employees or engaged in market-making activity of the company. The analyst and Mirae Asset Sharekhan have 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 a third party in the past twelve months in connection with the research report.

Either Mirae Asset 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. Mirae Asset 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 Mirae Asset 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 results expressed or implied by such forward-looking statements. Sharekhan Ltd and its affiliates undertake 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 judgment 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.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asiamoney Brokers Poll 2023. For more details, visit [bit.ly/AsiamoneyPoll](https://bit.ly/AsiamoneyPoll)

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on [www.sharekhan.com](https://www.sharekhan.com)

Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6750 2000. Fax no. 022 2432 7343.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax no. 61169699.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-6226 3303; email id: [complianceofficer@sharekhan.com](mailto:complianceofficer@sharekhan.com)

For any complaints/ grievances, email us at [igc@sharekhan.com](mailto:igc@sharekhan.com), or you may even call the Customer Service desk on 022-41523200/ 022-61151111.