



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	✓	↔	✓

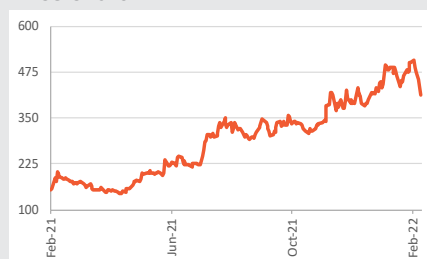
Company details

Market cap:	Rs. 1,061 cr
52-week high/low:	Rs. 530 / 140
NSE volume: (No of shares)	1.0 lakh
BSE code:	540048
NSE code:	SPAL
Free float: (No of shares)	1.0 cr

Shareholding (%)

Promoters	61.7
FII	3.3
DII	15.0
Others	20.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-15.4	-1.4	29.9	122.7
Relative to Sensex	-7.6	5.1	28.4	114.5

Sharekhan Research, Bloomberg

SP Apparels

Mixed Q3; garments to help unfold growth story

Consumer Discretionary

Sharekhan code: SPAL

Reco/View: Positive



Upgrade



Maintain



Downgrade

CMP: Rs. 413

Upside potential: 15%

Summary

- S.P Apparel's revenues grew by 19.5% y-o-y to Rs. 250.3 crore aided by a strong 27.1% y-o-y growth in the garments division. The SPUK and retail divisions witnessed a muted quarter with revenue and margins declining due to disruptions caused by the Omicron virus.
- EBITDA margins declined by 302 bps y-o-y to 15.4%. PAT grew by 25.5% y-o-y to Rs. 24.6 crore, higher other income and lower taxes compensated for flat growth in operating profit. Overall the company expects EBITDA margins of 18% in the near term and expects it to improve to 20% in the medium term.
- The company is confident of achieve revenue growth of 25-30% in FY2023, driven by volume growth of 15-20% and rest through price hikes. Order book of garments division has exceeded pre-COVID level at Rs. 300-330 crore per quarter and is expected to improve in the coming quarters.
- We have raised our estimates for FY2022/23 to factor in improved performance by the garments division and a better outlook in the coming quarters. We stay Positive on the stock and expect a 15% upside from current levels.

SP Apparels Ltd's (SPAL's) revenues grew by 19.5% y-o-y to Rs. 250.3 crore in Q3FY2022 led by a 27.1% y-o-y growth in the garment division. Retail and SPUK division revenue declined by 13.3% and 17.6% y-o-y, respectively, affected by disruptions due to the Omicron variant of the pandemic in the domestic as well as UK/Europe market. The company exported 13.6 million pieces in Q3FY22, up from 12.7 million pieces in Q2FY22 and 9 million pieces in Q1FY22. Gross margins and EBITDA margin declined by 464 bps and 302 bps y-o-y to 53.7% and 15.4%, respectively. Operating profit stood flat at Rs. 38.6 crore. Higher other income (might include RoSCTL benefits) and lower taxes led to 25.5% y-o-y growth in PAT to Rs. 24.6 crore. Net debt stood at Rs. 104.6 crore on December 31, 2021 as against ~Rs. 142 crore as on March 31, 2021. Capacity utilisation came in at ~65-68% in Q3 and is expected to further improve from May 2022 with beginning of second shift in few facilities.

Key positives

- Garments division's revenues grew by 27.1% y-o-y and 22.0% q-o-q due to traction in demand from existing customers.
- Export volumes amounted to 13.6 million pieces, up from 12.7 million pieces in Q2FY22 and 9 million pieces in Q1FY22.
- Order book currently stands at Rs. 300-330 crore per quarter, which is higher than pre-COVID level of Rs. 220-250 crore per quarter.
- Net debt stood at Rs. 104.6 crore at end of Q3FY22 as against ~Rs. 142 crore in Q4FY21.

Key negatives

- Gross and EBITDA margins declined by 464 bps and 302 bps y-o-y to 53.7% and 15.4%, respectively.
- SPUK division's revenue declined by 17.6% y-o-y and 29.3% q-o-q due to disruptions caused by Omicron in UK/Europe region.
- EBITDA margin of SPUK division declined on y-o-y basis from 7.2% to 3.6%. Retail division reported a loss.

Management Commentary

- With an improvement in the COVID situation and better workflow mobilisation, the management expects to achieve revenue growth of 25-30% in the FY2023 driven by volume growth of 15-20% and rest by price increases. EBITDA margin is expected to be at 18% in the near term and further improve to 20% in the medium term.
- Utilisation has improved sequentially from 50% in Q1 to ~62% in Q2 and ~65-68% in Q3. The company will be implementing two shifts in few facilities (~50% facilities) in May 2022 and thus expects the utilization to inch upwards to over 80%.
- The garment division's order book per quarter is expected to be at Rs. 300 crore vs. Rs. 220-250 crore during pre-COVID-19 due to strong demand. The Company added one new customer from US, which will incrementally add to volumes in the coming years. EBITDA margin of the division is expected to be maintained at 18-20% in the medium term led by a better mix as contribution of specialized products is expected to increase.
- The management expects the global situation to improve from Q1FY23 and expects to achieve a 25-30% growth in its SPUK division the next few years.
- The company is looking for strategic investments for its retail business to improve the business fundamentals and also plans to add one kids' premium brand and one global licensee sports brand (apparel and footwear) to its retail business in the near term.

Revision in estimates – We have raised our estimates for FY2022/FY2023 to factor in to factor in improved performance by the garment division, while we have broadly maintained them for FY2024.

Our Call

View: Stay Positive and expect a 15% upside: With higher demand for export orders from the Europe and the UK, client additions and higher capacity utilisation, SPAL's revenues/PAT are expected to clock a CAGR of 25%/48% over FY2021-24. The stock has given strong returns of 43% since our initiation in July 2021 and is attractively valued at 9.3x/7.6x its FY2023E/24E EPS. Improving growth prospects in the garments business and strengthening of balance sheet with a reduction in debt will aid re-rating and focus on scaling up the core garment business would act as an additional trigger. We stay Positive and expect a 15% upside in the stock from the current levels.

Key Risks

About 90% of SPAL's revenue comes from exports (predominantly to the UK). Any downturn in the macro environment due sustenance of pandemic or change in the trading policy in its key overseas markets would act as a key risk to our earnings estimates.

Valuation (Consolidated)

Particulars	FY21	FY22E	FY23E	FY24E
Revenue	652	836	1,102	1,259
EBITDA margin (%)	16.0	17.1	17.7	18.0
Adjusted PAT	43	76	115	140
% Y-o-Y growth	-23.5	75.0	51.8	22.0
Adjusted EPS (Rs.)	16.8	29.4	44.6	54.5
P/E (x)	24.6	14.0	9.3	7.6
P/B (x)	1.9	1.7	1.4	1.2
EV/EBITDA (x)	11.9	8.1	5.7	4.7
RoNW (%)	8.0	12.7	16.9	17.5
RoCE (%)	9.2	13.8	19.4	21.5

Source: Company; Sharekhan estimates

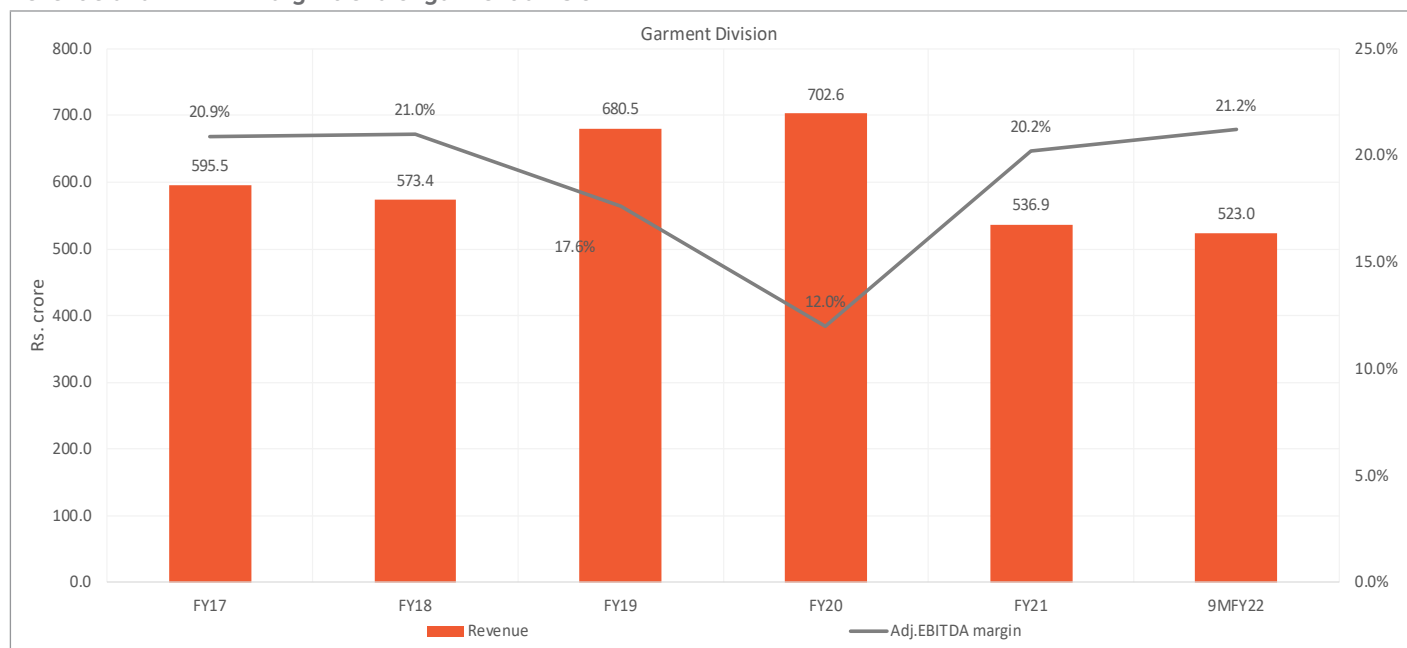
Revenue growth at 19.5% y-o-y; EBITDA margin declined by 302 bps y-o-y

SP Apparels' (SPAL's) revenues grew by 19.5% y-o-y to Rs. 250.3 crore in-line with our expectation of Rs. 251 crore. Sequentially, revenue grew by 12.7%. Garment division reported growth of 27.1% y-o-y despite a high base of ~21% growth in last year to Rs. 223.9 crore, with EBITDA margin at 19.7% against 21.6% in Q3FY21. Revenue of SPUK division declined by 17.6% y-o-y to Rs. 17.6 crore with sharp decline in EBITDA margin from 7.2% in Q3FY21 to 3.6% in Q3FY22. Retail division's revenue declined by 13.3% y-o-y to Rs. 12.9 crore with the segment reporting loss at the EBITDA level. Gross margin and EBITDA margin declined by 464 bps and 302 bps y-o-y to 53.7% and 15.4%, respectively. EBITDA margin was lower than our expectation of 18.0%. Operating profit stood flat at Rs. 38.6 crore. Higher other income (might include RoSCTL benefit) & lower taxes led to 25.5% y-o-y growth in PAT to Rs. 24.6 crore, slightly lower than our expectation of Rs. 25.8 crore. Net debt stood at Rs. 104.6 crore at the end of the quarter as against ~Rs. 142 crore in March 2021. Higher cash generation will be utilised to pay higher dividends to shareholders and for a possible buyback in the coming years.

Robust 27.1% y-o-y growth in garment division; margins impacted due to raw material inflation

The garments division's revenue grew by 27.1% y-o-y and 22.0% q-o-q to Rs. 223.9 crore because of strong traction in demand from existing customers post COVID-19. The segment's contribution to revenue improved to 88.0% from 82.9% in Q3FY2021. Export volumes for Q3FY22 amounted to 13.6 million pieces, up from 12.7 million pieces in Q2FY22 and 9 million pieces in Q1FY22. Total export volume for 9MFY22 came in at 35.3 million pieces against 42.1 million cases in FY21. Segment EBITDA came in at 19.7% in Q3FY22 against 21.6% in Q3FY21 and 20.0% in Q2FY22. Margins were hit by a lag in undertaking price hikes. Capacity utilization for the quarter came in at ~65-68% and is expected to go up to 80% from May 2022 when the second shift will be started in factories where hostels are available. The company added one customer in US during the quarter, which it expects to incrementally add to the order book. SPAL's order book currently stands at Rs. 300-330 crore (to be completed) in the next 3-4 months. Order book per quarter is expected to be at Rs. 300 crore vs. Rs. 220-250 crore during pre-COVID times due to strong demand. The capacity expansion of the spinning facility was completed during the quarter and the unit was operational from 1st February. With this, the in-house supply of raw material has increase to 80% from 60% earlier, which will take care of regular supply of quality raw material at fixed price. The EBITDA margin of the division is expected to stay at 18-20% in the coming years.

Revenue and EBITDA margin trend of garment division

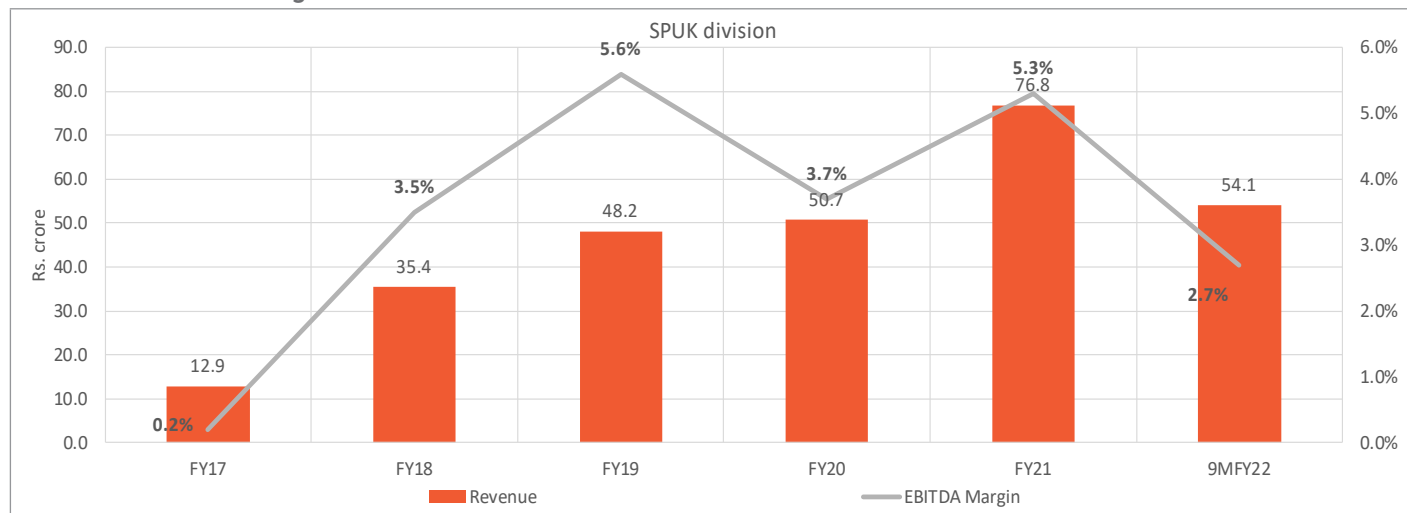


Source: Company; Sharekhan research

Weak quarter for SPUK

Due to disruptions caused by Omicron in UK/Europe region, the SPUK division's revenue declined by 17.6% y-o-y and 29.3% q-o-q to Rs. 17.6 crore with contribution to total revenue declining to 6.9% in Q3FY22 from 10.1% in Q3FY21. The division's EBITDA margin also declined significantly from 7.2% in Q3FY21 to 3.6% in Q3FY22. The management expects the situation to improve from Q1FY23 and to achieve a 25-30% growth in the next few years in the SPUK division with container issues sorted out and global trades normalised.

Revenue and EBITDA margin trend of SPUK division

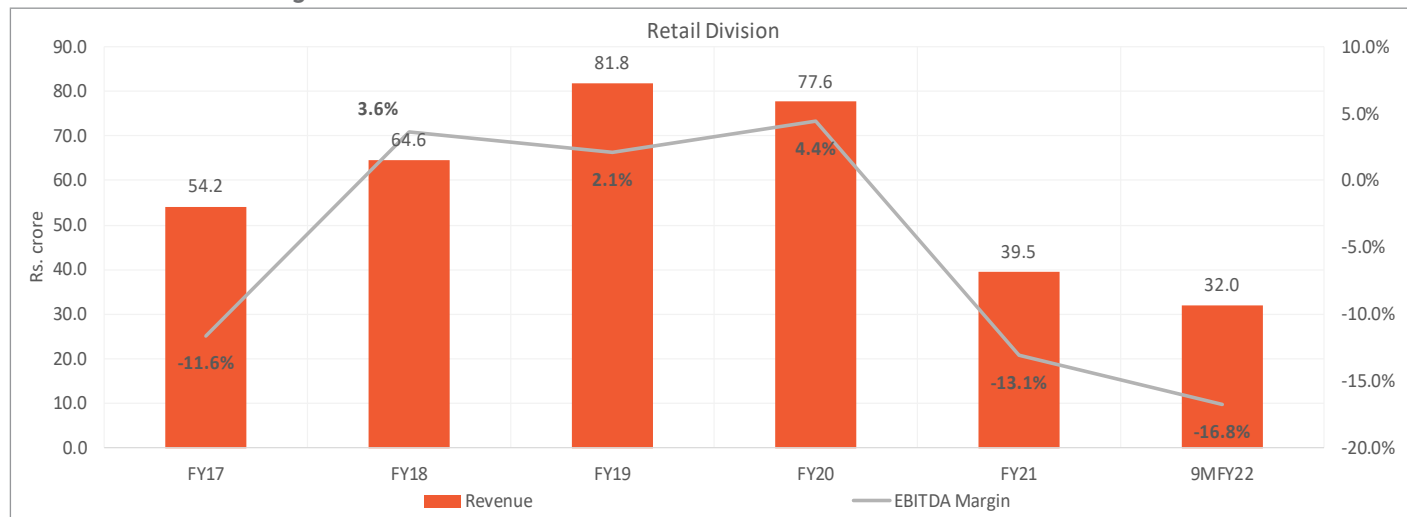


Source: Company; Sharekhan research

Retail division impacted in Q3

The retail division reported revenue of Rs. 12.9 crore, down by 13.3% y-o-y and 14.5% q-o-q impacted by the disruptions caused by Omicron and as the business did not register any sales in the month of December 2021 due to transition in progress. Contribution from the retail division came in at 5.1% to total revenue in Q3FY22 from 7.0% in Q3FY21. The division reported an EBITDA loss during the quarter as against a 3% EBITDA margin in Q2FY22. The company hived-off its retail division on 1st January 2022 to its wholly-owned subsidiary. Management indicated that SPAL will not be doing any further investments in the retail division and is looking for strategic investments for the retail business to improve the business fundamentals. The company also plans to add one kids' premium brand and one global licensee sports brand (apparel and footwear) to its retail business in the near term.

Revenue and EBITDA margin trend of retail division



Source: Company; Sharekhan research

Key conference call highlights

- ♦ The company hiked prices by 15% in some products to pass the rise in raw material costs to customers. With this, the company expects the margins to improve in the quarters ahead if the prices of raw materials do not increase from the current level.
- ♦ Gross debt at quarter-end stood at Rs. 130 crore with net debt reported at Rs. 105 crore comprising of Rs. 55 crore long-term debt and Rs. 60 crore working capital debt. The company aims to become net debt-free in the next 1-2 years.

Results (consolidated)

Particulars	Q3FY22	Q3FY21	Y-o-Y %	Q2FY22	Q-o-Q %
Total Revenue	250.3	209.5	19.5	222.1	12.7
Raw material cost	116.0	87.4	32.7	84.7	36.9
Employee cost	52.8	46.1	14.6	52.0	1.4
Other expenses	43.0	37.5	14.7	44.9	-4.3
Total operating cost	211.7	170.9	23.9	181.7	16.5
Operating profit	38.6	38.6	-0.1	40.5	-4.6
Other income	3.8	0.2	-	0.7	-
Interest & other financial cost	3.6	3.7	-2.8	1.4	166.8
Depreciation	8.5	8.5	0.6	8.6	-0.8
Profit Before Tax	30.2	26.6	13.7	31.2	-3.0
Tax	5.6	7.0	-19.7	7.9	-29.4
Reported PAT	24.6	19.6	25.5	23.3	5.9
Adjusted EPS (Rs.)	9.6	7.6	25.5	9.0	6.0
			bps		bps
GPM (%)	53.7	58.3	-464	61.9	-819
EBITDA margin (%)	15.4	18.4	-302	18.2	-280
NPM (%)	9.8	9.4	47	10.5	-62
Tax rate (%)	18.5	26.2	-769	25.4	-690

Source: Company; Sharekhan Research

Segmental Performance

Particulars	Q3FY22	Q3FY21	Y-o-Y %	Q2FY22	Q-o-Q %
Revenues (Rs. Crore)					
Garment exports	223.9	176.1	27.1	183.5	22.0
SPUK	17.6	21.4	-17.6	24.9	-29.3
Retail	12.9	14.9	-13.3	14.5	-10.8
Total Revenues	254.4	212.4	19.8	222.8	14.2
Less: Intersegment	4.1	2.8		0.7	
Net revenue	250.3	209.5	19.5	222.1	12.7
EBIDTA Margins (%)			bps		bps
Garment exports	19.7	21.6	-190	20.0	-30
SPUK	3.6	7.2	-360	3.0	60
Retail	-25.9	-4.2	-	3.0	-

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector outlook – Long-term growth prospects improving

Most textile companies received strong orders from regions such as the US and Europe due to pent-up demand for garment apparel and home textile products as retailers are building up the stock with gradual opening up of economies in most of these regions. Long-term growth prospects of the Indian textile industry are intact. Augmentation of capacity with value-added products, key export markets focusing on increasing supply from India, and the government's support policies provide scope for textile companies to post robust growth in the long run. With the government extending RoSCTL scheme till March 2024 and keeping rates unchanged, it will be beneficial for textile companies and would add to their profitability.

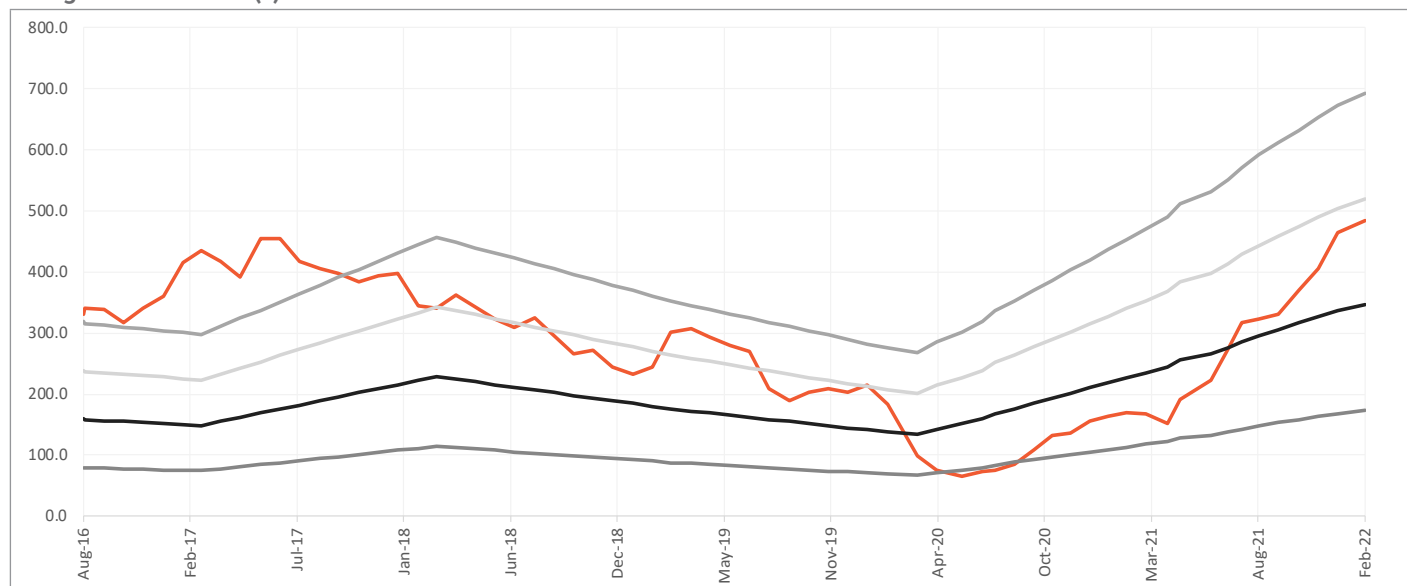
■ Company outlook – Higher capacity utilisation to drive growth ahead

At optimum capacity utilisation, the garments business is expected to contribute over Rs. 900-1,000 crore revenues (Rs. 250-300 crore revenues per quarter) and EBITDA margin of 19-20% by FY2023. SPUK (trading business) will achieve revenues of Rs. 175-190 crore by FY2024; up from Rs. 77 crore in FY2021 and will clock a consistent EBITDA margin of 4-5%. The government has kept export incentive rates for garments similar to FY2019 rates at 6% as against an anticipation of 2-4%. This would incrementally add to EBITDA margin of textile companies in FY2022/23 depending on other factors such as raw material inflation and increase in exports in coming quarters. With the garmenting business expected to grow strongly, revenues are expected to cross Rs. 1,000 crore by FY2023, with consolidated EBITDA margins improving to 18%.

■ Valuation – Stay Positive and expect 15% upside

With higher demand for export orders from the Europe and the UK, client additions and higher capacity utilisation, SPAL's revenues/PAT are expected to clock a CAGR of 25%/48% over FY2021-24. The stock has given strong returns of 43% since our initiation in July 2021 and is attractively valued at 9.3x/7.6x its FY2023E/24E EPS. Improving growth prospects in the garments business and strengthening of balance sheet with a reduction in debt will aid re-rating and focus on scaling up the core garment business would act as an additional trigger. We stay Positive and expect a 15% upside in the stock from the current levels.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
KPR Mill	42.6	28.7	24.1	26.9	18.9	15.7	25.2	30.6	30.0
SP Apparels	24.6	14.0	9.3	11.9	8.1	5.7	9.2	13.8	19.4

Source: Company, Sharekhan estimates

About company

SP Apparels Ltd (SPAL) was established in 1989 and is a leading manufacturer and exporter of knitted garments for infants and children in India. Garments are manufactured at the integrated facilities, which are equipped to provide end-to-end garment manufacturing services from greige fabric to finished products. The company also manufactures and retails menswear garments in India under the brand 'Crocodile'. Majority of the company's revenue is generated from exports with UK & Europe contributing to ~85% and US contributing to ~5% of revenues. The company's subsidiary S.P. Apparels (UK) (P) Limited – (SPUK) was incorporated in 2014 to explore possible marketing opportunities and engage in trading activities with new customers in the United Kingdom, Ireland and other European countries.

Investment theme

SP Apparels (SPAL) key strengths are stringent quality compliance, superior in-house product development (operating 26 facilities with close proximity to raw material supply and skilled labour) and strong relationship with international retailers. Garment business is expected to grow at 20% over FY2021-24 led by strong export demand and higher capacity utilisation. The EBITDA margin is expected to improve to 18-19% by FY2024 from around 16% in FY2020. Improving growth prospects in the garment business and strengthening of balance sheet with reduction in debt will be key re-rating triggers for the stock. Hiving of underperforming retail business would act as an additional trigger for the stock.

Key Risks

- ♦ About 90% of SPAL's revenue comes from exports (predominantly done in the UK). Any downturn in the macro environment due to sustenance of pandemic or change in the trading policy in its key overseas markets would act as a key risk to our earnings estimates.
- ♦ Any volatility in key raw material prices such as cotton prices can affect the profitability of the company.
- ♦ Any volatility in foreign currencies would act as a risk to the revenue growth and profitability.

Additional Data

Key management personnel

P. Sundararajan	Chairman and Managing Director
S. Latha	Executive Director
P. V. Jeeva	CEO
V Balaji	CFO
K. Vinodhini	Company Secretary & Compliance Officer

Source: Company Website

Top 6 shareholders

Sr. No.	Holder Name	Holding (%)
1	DSP Mutual Fund	6.95
2	UTI Mutual Fund	4.12
3	ICICI Prudential Mutual Fund	3.46
4	Euro Asia Agencies Ltd, Hong Kong	1.34
5	Dolly Khanna	1.00
6	Quant Mutual Fund	0.45

Source: Company presentation

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 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: Sharekhan Research

Sharekhan

by BNP PARIBAS

Know more about our products and services

For Private Circulation only

Disclaimer: This 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 Document is subject to changes without prior notice. This 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 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 reports that are inconsistent with and reach different conclusions from the information presented in this report.

This 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 has not dealt or traded directly or indirectly in securities of the company and that all of 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 neither he or his relatives or Sharekhan associates has any direct or indirect financial interest nor 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 nor have any material conflict of interest nor has served as officer, director or employee or engaged in market making activity of the company. Further, the analyst has also 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 Limited 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.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: compliance@sharekhan.com;

For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com

Registered Office: Sharekhan Limited, 10th Floor, Beta Building, Lodha iThink Techno Campus, Off. JVL R, Opp. Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra. Tel: 022 - 61150000. 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; Research Analyst: INH000006183;

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com; Investment in securities market are subject to market risks, read all the related documents carefully before investing.