Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

SP Apparels

Garment biz to weave growth story

Consumer Discretionary	Sharekhan code: SPAL	New Idea

3R MATRIX

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

\+ Positive = Neutral - Negative

Reco/View

View: **Positive**
CMP: **Rs. 289**
Upside potential: **28-30%**

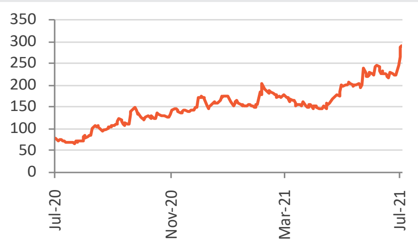
Company details

Market cap:	Rs. 743 cr
52-week high/low:	Rs. 304/62
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	2.3
DII	14.7
Others	21.3

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	30.3	91.5	78.1	290.0
Relative to Sensex	29.6	82.8	69.7	242.6

Sharekhan Research, Bloomberg

Summary

- We re-initiate viewpoint coverage on SP Apparels (SPAL) and expect an upside of 28-30% in 12 months; stock is attractively valued at 6.8x its FY2023E earnings (discount to historical average of 12x).
- Improving growth prospects in the garment business and strengthening of balance sheet with reduction in debt will aid re-rating. Hiving off underperforming retail business would be an additional trigger.
- Garment business revenues to rise 20% over FY2021-24 (driven by a 14-15% rise in volumes); garment business OPM to stand at 18-19% by FY2023 on the back of increased utilisation (likely to reach 77%).
- With improved profitability and stable working capital management, SPAL is likely to generate cumulative FCF of Rs. 191 crore over FY21-23 (~25% of market capital); RoCE to improve to ~19% by FY2023.

SP Apparels (SPAL) is one of the leading manufacturers and exporters of knitted garments for infants and children, providing end-to-end solutions from greige fabrics to finished products. Some of the company's 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 (Tesco, ASDA, Primark, Mother Care and Dunnes Stores). Garment business (contributes ~82% of revenues) caters to markets such as the UK and Europe (together contributes ~85% of revenues). The company's exports volumes stood at ~60 million units in FY19-20 on extending capacity to 5,000 sewing machines. FY2021 was disrupted due to the lockdown in India and export markets such as the UK/Europe resulting in capacity utilisation of just 60%. FY2022 started on a good note with orders flowing in from key markets such as the UK/Europe with most of the markets having opened up after a vast vaccination drive. However, the disruption caused by the second wave of COVID-19 in India will impact production due to stringent lockdown norms in one of the highly-affected states of Tamil Nadu (TN). However, with lockdown restrictions easing from the first week of July, the company is confident of achieving utilisation of 60% in Q2FY22 and improving it further to 70% in H2FY22. The company is focusing on operating in double shifts in some of its key plants, which will help capacity utilisation to further improve in FY2023. At optimum capacity utilisation the garment business is expected to contribute Rs. 900-1,000 crore revenues (Rs. 200-250 crore revenues per quarter) and OPM of 19% by FY2024. SPUK (trading business) will achieve revenues of Rs. 130-140 crore by FY2023; up from Rs. 77 crore in FY2021 and will have consistent OPM of 4-5%. The government has kept export incentive rates for garments similar to FY2019 rates at 6% against anticipation of 2-4%. This would incrementally add to the OPM of textile companies in FY2022/23 depending on other factors such as raw material inflation and increase in the export sales in the coming quarters. With strong growth expected in the garmenting business the revenues are expected to cross Rs. 1,000 crore mark by FY2023 with consolidated OPM improving to ~18%.

With reduction in working capital requirement, the company managed to reduce debt on books by Rs. 42 crore to Rs. 222.1 crore in FY2021. With an improvement in the margins and stable working capital, the company is likely to generate cumulative free cash flow of Rs. 190 crore (~25% of market capital) over FY201-23. We expect the company to reduce debt by Rs. 60-80 crore over the next two years. Further, incremental cash flows will be utilised to reward shareholders with higher dividend payout/buyback. The company's return profile is expected to improve with RoE/RoCE rising to 16.1%/18.6% from 8.0%/9.2% in FY2021.

Our Call

View: Re-initiate viewpoint with potential upside 28-30%: With higher demand for export orders from Europe/UK, client additions and higher capacity utilisation, SPAL's revenues/PAT are expected to grow at CAGR of 23%/47% over FY2021-24. The stock is attractively valued at 6.8x its FY2023E EPS, which is at discount to its historical average of ~12x (and 4.1x its FY2023 EV/EBIDTA). Improving growth prospects in the garment business and strengthening of balance sheet with reduction in debt will aid re-rating and hiving off of the underperforming retail business and focus on scaling up the core garment business would act as an additional trigger. We re-initiate our viewpoint on the stock with a potential upside of 28-30% over the next twelve months.

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) Rs cr

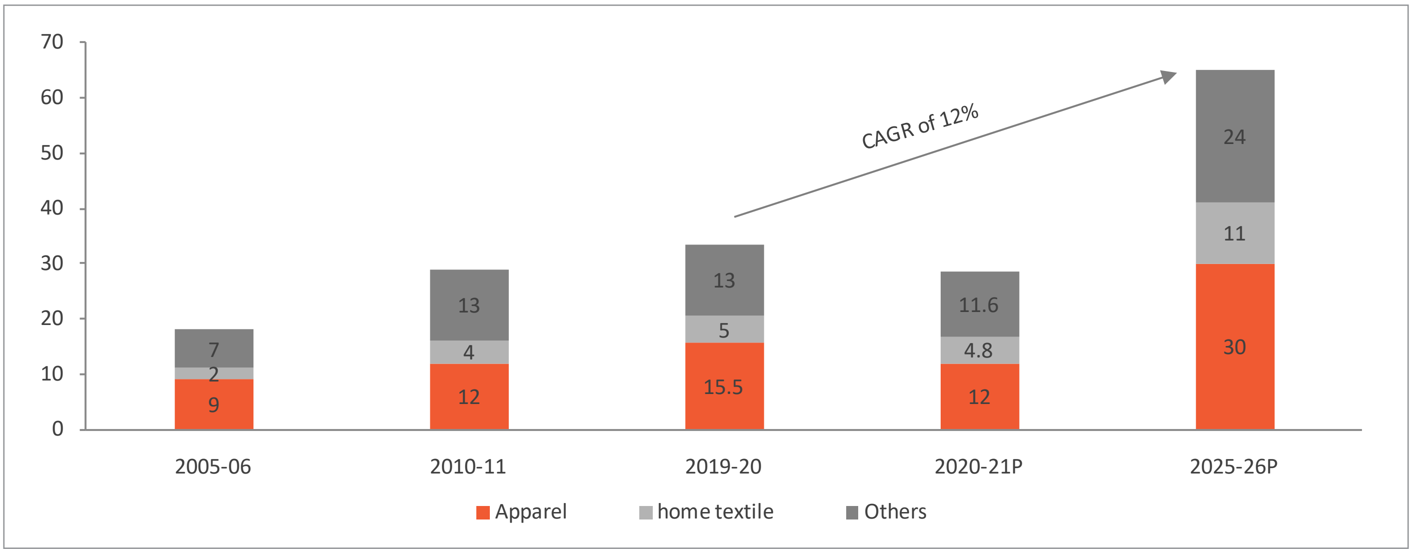
Particulars	FY20	FY21	FY22E	FY23E	FY24E
Revenue	809	652	878	1,063	1,210
OPM (%)	10.3	16.0	16.9	17.6	18.2
Adjusted PAT	56	43	79	110	137
% Y-o-Y growth	-23.1	-23.5	81.8	40.0	24.4
Adjusted EPS (Rs.)	22.0	16.8	30.6	42.8	53.2
P/E (x)	13.2	17.2	9.5	6.8	5.4
P/B (x)	1.4	1.3	1.2	1.0	0.9
EV/EBIDTA (x)	11.5	8.8	5.7	4.1	3.2
RoNW (%)	11.2	8.0	13.2	16.1	17.1
RoCE (%)	9.9	9.2	14.4	18.6	21.1

Source: Company; Sharekhan estimates

Why we like the textile industry

Augmentation of capacity with value-added products, key export markets focusing on adding India as one of the key long-term suppliers and the government's supportive policies provide scope for textile companies to post robust growth in the medium to long run. India's apparel & textile exports to grow at CAGR of 12% over FY2020-26 (grew at CAGR of 5% over FY2006-20).

Indian textile & apparel exports to grow at CAGR of 12% **($bn)**



Source: Industry reports; Sharekhan Research

India's knitted fabric exports grew @15% CAGR during FY2016-20

India's fabric exports grew by a flat 1% over FY2016-20 to $5,066 million (~Rs. 37,500 crore). However, exports of knitted garments had grown at CAGR of 15% over the same period to $422 million (Rs. 3,144 crore).

India's fabric exports (USD million)

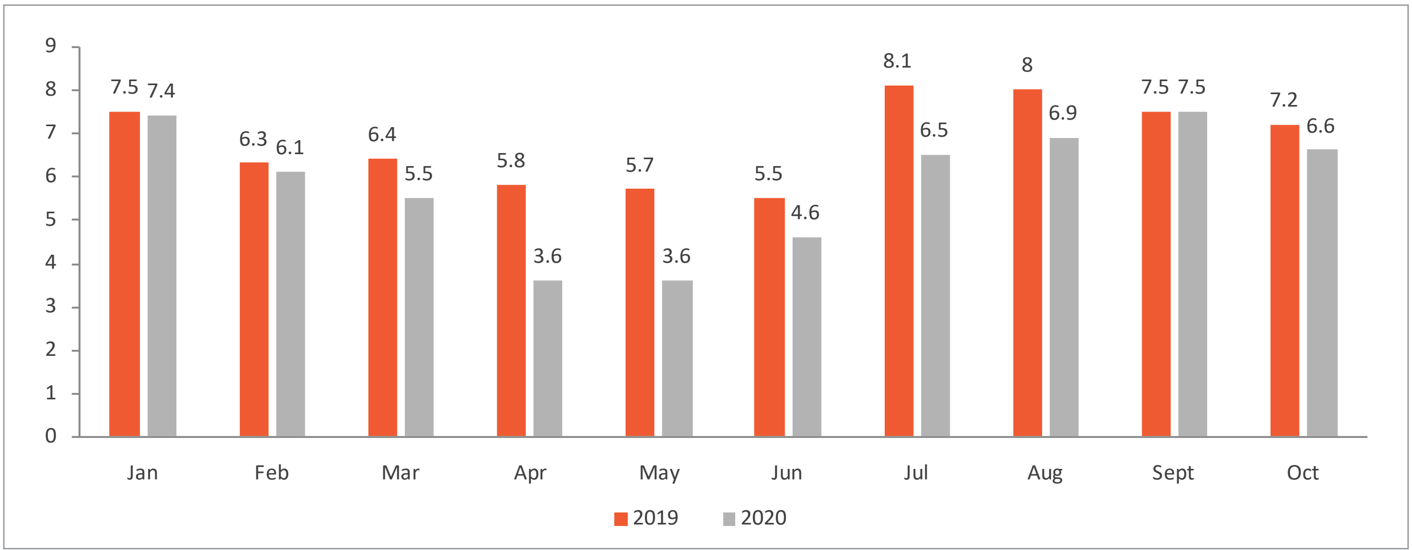
Fabric	Exports		Share 2019-20	CAGR 2016-20
	2015-16	2019-20	%	%
Cotton woven	1,750	1,905	38	2
Synthetic woven	2,088	1,879	37	-3
Other woven	713	860	17	5
Total woven fabric (A)	**4,551**	**4,644**		**1**
Knitted fabric (B)	**240**	**422**	**8**	**15**
Total fabric	**4,791**	**5,066**		**1**

Source: Industry reports; Sharekhan Research

European apparel imports started recovering from June 2020; Consumer confidence improving

The European Union's apparel imports started recovering steadily from June 2020 after easing of the first wave of COVID-19 cases. During January-October 2020, apparel imports were less than 14% y-o-y. However, September and October 2020 saw a single-digit decline in apparel imports, which reflects a good recovery in later part of CY2020.

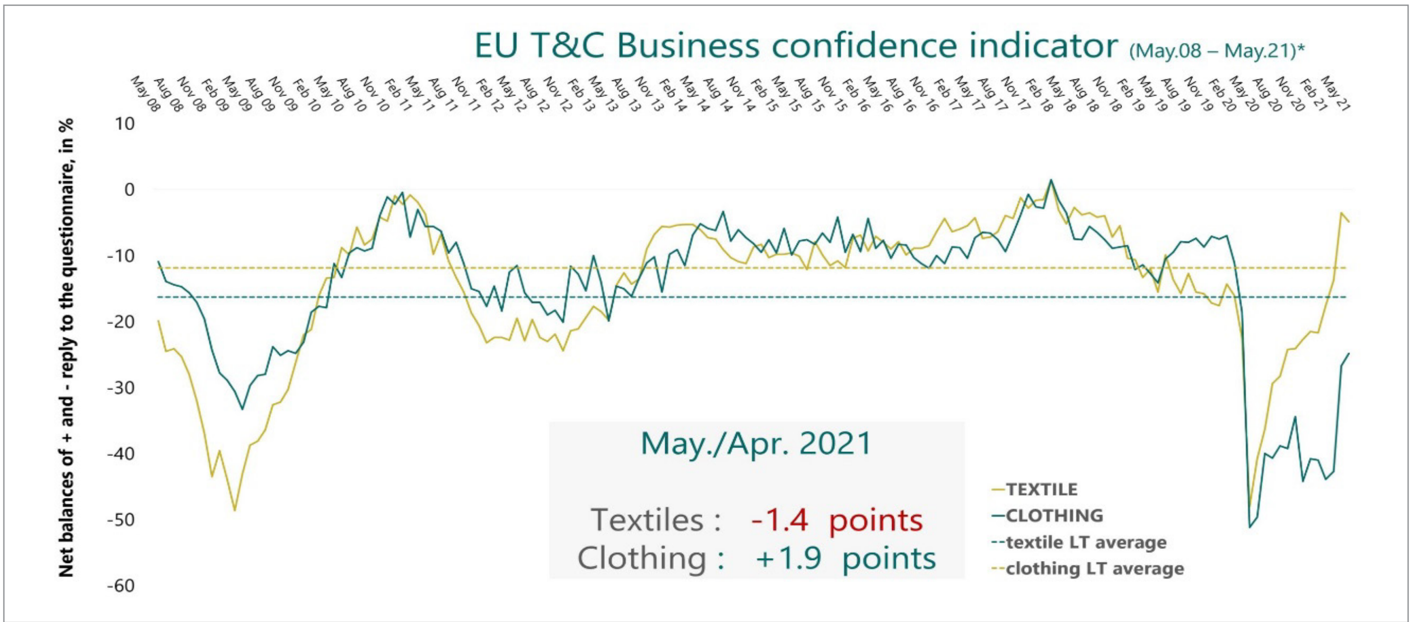
Monthly apparel imports of EU **(valuation in euros)**



Source: Industry reports, Sharekhan Research

The EU business confidence lost momentum in the textile industry, while it showed some improvement in the clothing industry. From the consumer perspective, confidence rose, as households' assessments improved both in respect of the expected general economic situation in their country and their personal situation.

EU consumer confidence for clothing recovering



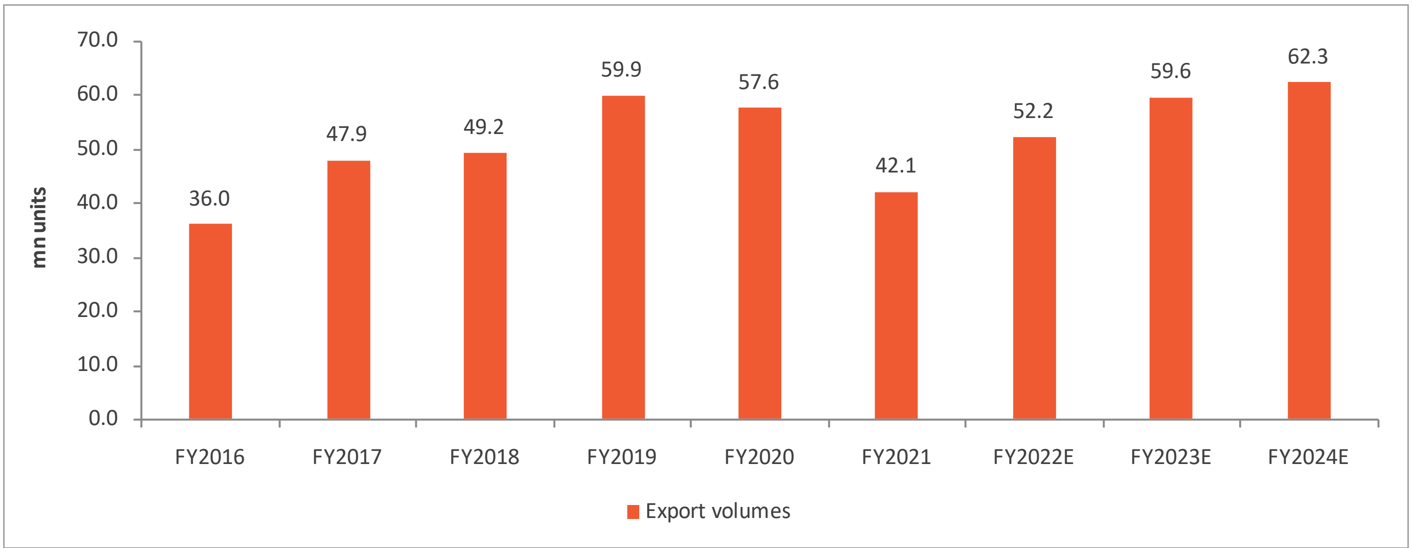
Source: Euratex.EU; Sharekhan Research

Why we like the company?

SPAL is a leading exporter of infant and kidswear to Europe and the UK. It has large clients such as Tesco, ASDA, Primark, Mother Care and Dunnes Stores. Its garment business is expected to clock a CAGR of 20% over FY2021-24 on the back of higher export demand in European markets, addition of new clients and increase in capacity utilisation. Strong growth in garment business will improve the overall profitability and help its return ratios to improve by 2.3x over FY2021-24 on the backdrop of improving cash flows.

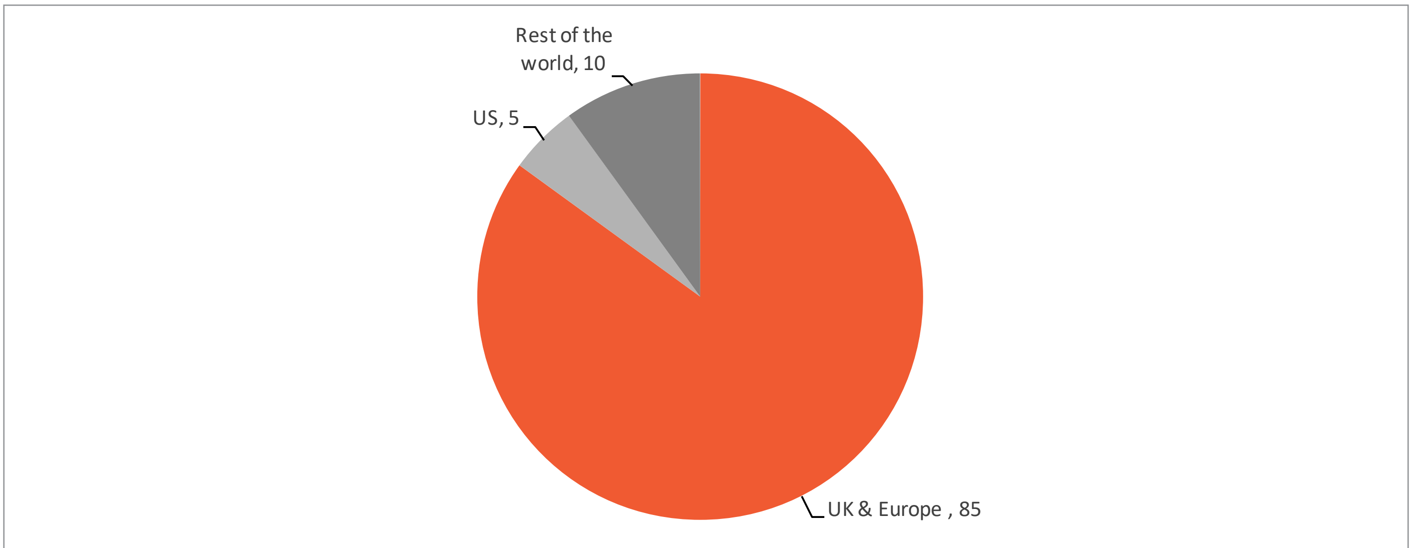
SPAL - Leading exporter of infant & children wear in India: Over the years, SPAL has developed the expertise to manage multiple large orders for infant & kidswear in the knitted garment segment and has also developed a diversified product range which has helped SPAL grow into one of the leading manufacturers and exporters of knitted garments for infants and children in India.

SPAL's export volumes over the years



Source: Company, Sharekhan research

Geographical revenue break-up

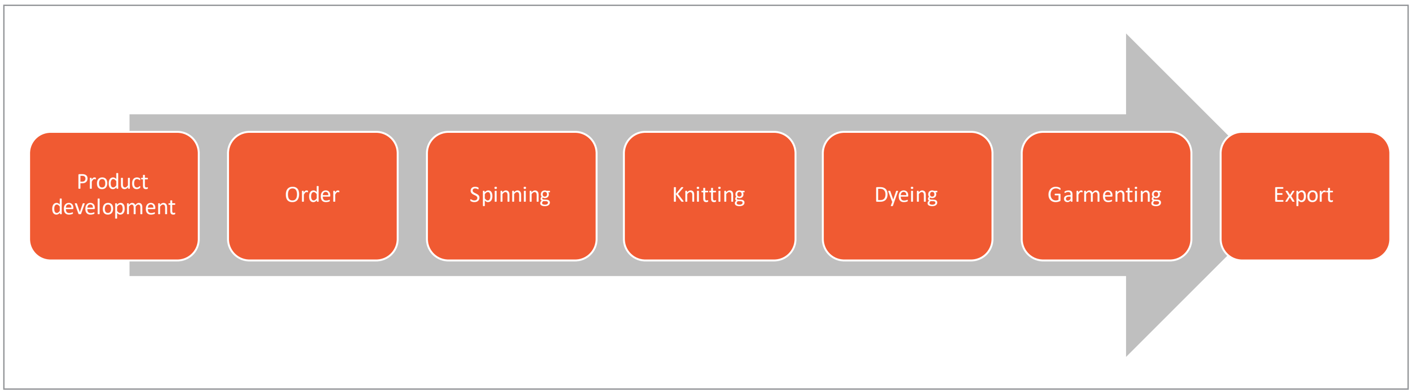


Source: Company, Sharekhan research

The company operates in a highly challenging segment in the knitted garments industry as it is labour-intensive and there are severe restrictions and stringent requirements on the use of chemicals, dyes and other additives. SPAL's experience in the garments manufacturing industry and proven ability to manufacture knitted garments for infants and children by adhering to such quality standards enables the company to capitalise on growth opportunities in the manufacturing of knitted garments for infants and children both in Indian and other international markets.

Integrated business model along with location advantage: SPAL is well-integrated as all the processes are undertaken in-house. SPAL's manufacturing facilities are equipped with a wide range of infrastructure and machinery for production of yarn, spinning, knitting, dyeing of fabric, sewing, cutting, printing, embroidery and finishing of garments. All its facilities are equipped with advanced machineries with the latest technology and automation. The company enjoys significant economies of scale as all its 26 manufacturing facilities are located within a radius of ~125 km of its registered office near Tirupur. As Tirupur is a leading hub in India for knitted garments for children and exports, the company has convenient access to skilled labour and raw materials and also to machinery supplies and replacement parts. The proximity of the manufacturing facilities and integrated set-up allows SPAL to optimise its operations leading to significant savings in production, labour and transportation costs and also aids in servicing its customers in a timely manner.

Process flow chart



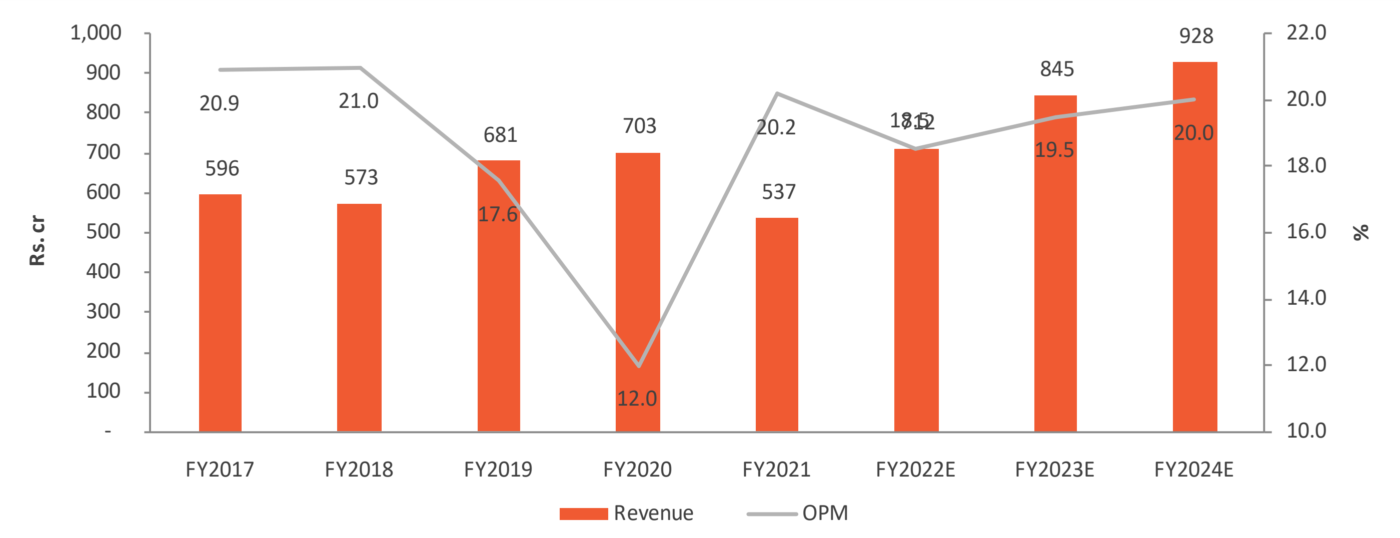
Source: Company, Sharekhan research

Key customer base with reputed international brands: SPAL's commitment to quality and customer service practices have strongly contributed to its robust customer relations. SPAL adheres to the highest standards of quality, assurance and compliance with stringent quality check undertaken at every stage of manufacturing. Control checks comprise inspection and testing of cotton, yarn, fabric, trims and packing materials and of each piece of garment for metal bits/needle tips/sharp edges/broken needles prior to packing. Apart from this, all individual pieces of garments are also physically inspected to ensure that no defective/damaged pieces are delivered to customers. The company has continually received repeat business from many of its international customers and is a preferred vendor for certain customers. SPAL's ability to offer end-to-end garments manufacturing services from the design to the manufacture of the garments is another positive factor. Over the years, the company has steadily developed a robust client base of international brands including Tesco, ASDA, Primark, Mother Care and Dunnes Stores.

Garments division to grow at CAGR of 20% over FY2021-24

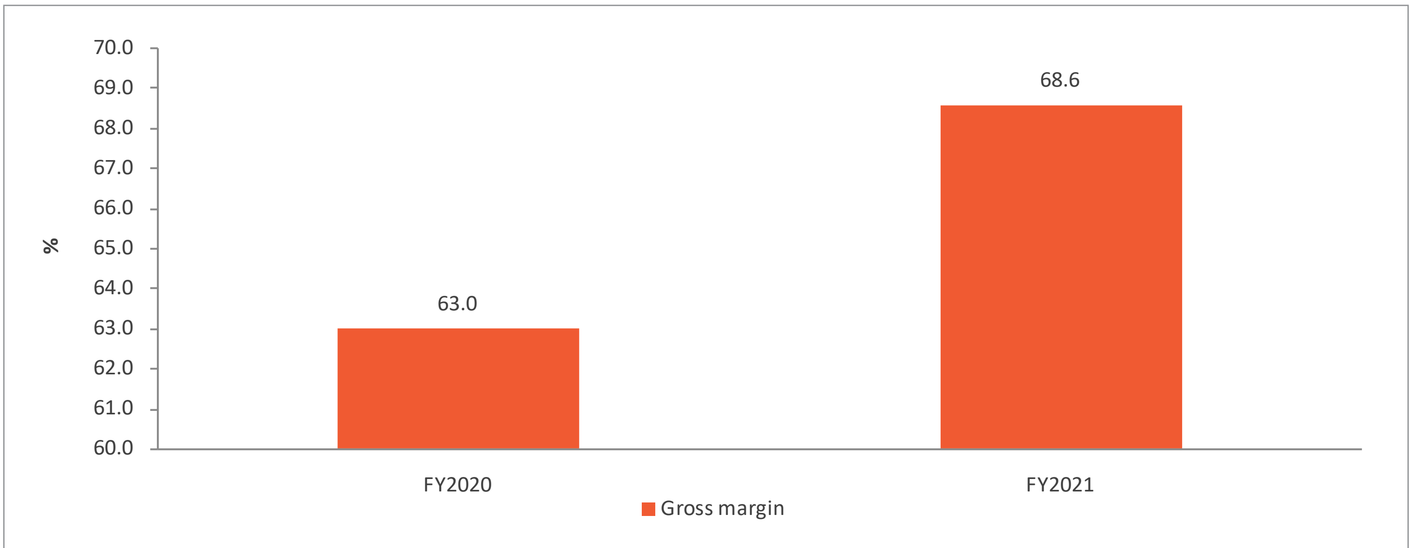
The garments business (contributes ~82% of revenues) caters to markets such as UK and Europe (together contributes ~85% of revenues). The company's exports volume stood at ~60 million units in FY19-20 on extending capacity to 5,000 sewing machines. FY2021 was disrupted due to lockdown in India and export markets such as UK/Europe resulting in capacity utilisation of just 60%. However, despite lower capacity utilisation, the garment business' gross margins improved to 68.6% in FY2021 from 63% in FY2020. This is mainly on account of better product mix and efficiencies in the supply chain. FY2022 started on a good note with orders flowing in from key markets such as the UK/Europe with most of the markets having opened up after vast vaccination drive. However, the disruption caused by second wave in India will have impact on production of the company due to stringent lockdown norms in the highly-affected state of Tamil Nadu, where the company is based out of. However, with lockdown restrictions easing from the first week of July, the company is confident of achieving utilisation of 60% in Q2FY22 and improving it further to 70% in H2FY22. The company is focusing on operating in double shifts in some of its key plants, which will help capacity utilisation to further improve in FY2023. At optimum capacity utilisation the garment business is expected to contribute Rs. 900-1,000 crore revenues (Rs. 200-250 crore revenues per quarter) and OPM of 19% by FY2024. The company is confident of fulfilling order book of Rs. 200-250 crore per quarter. Overall, the garmenting business' revenues are expected to grow at CAGR of 20% FY2021-24 with volumes expected to clock a CAGR of 14-15% over the same period.

Trend in garment business revenue and OPM



Source: Company, Sharekhan research

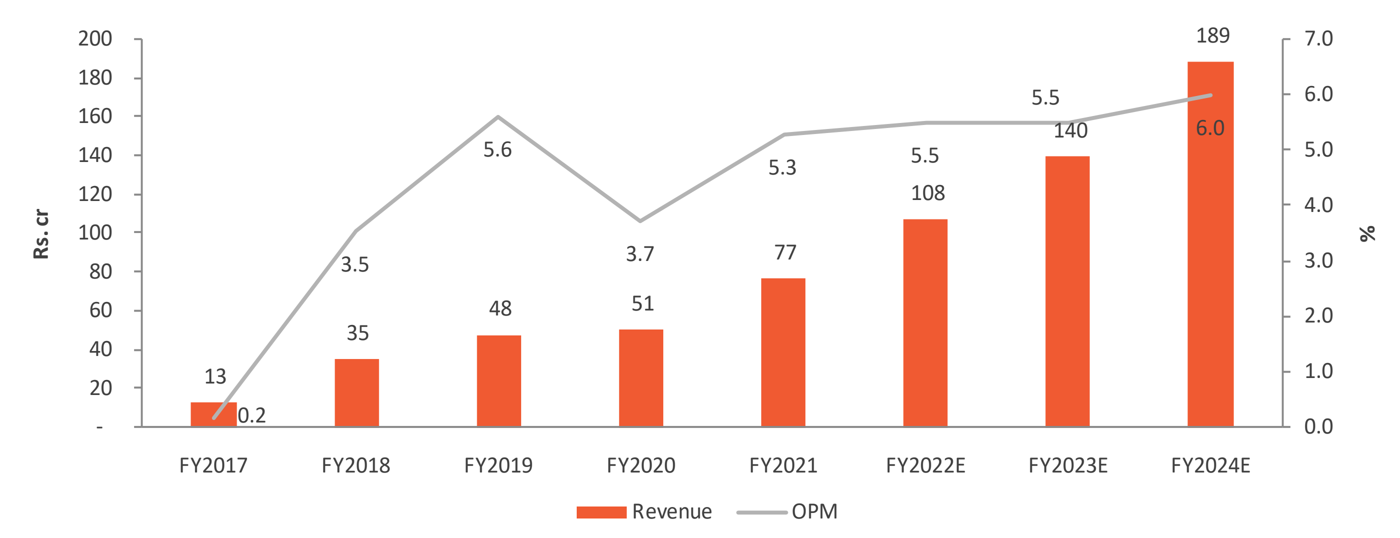
Significant expansion in garment business' gross margins



Source: Company, Sharekhan research

SPUK – focus on gaining more clients in UK & Europe: SPAL's core competency lies in understanding latest fashion and trends to suit the customers buying preference. SPUK, SPAL's subsidiary, was incorporated in 2014 to cater to increasing integration, get a closer-to-client presence, and develop new relationships. The company has a dedicated design and merchandising team located at its corporate office in India at Tirupur and design consultants are hired by its subsidiary, SPUK. Its team of professionals, including designers are supported by the latest technology for developing products and styles which are based on prevalent fashion trends. Design development, sampling and fitment are integral to SPAL's operations and these processes aid in converting customer's need into a finished product. SPUK revenues has grown by 6x over FY2017-18 to Rs. 77 crore. It has consistently maintained OPM at around 4-5%. The company is focusing on adding new clients to scale up the business. It expects to almost double over the two-three years. However, being a B2B business model, OPM of the business is expected to sustain at ~5%. SPUK will also help the company to increase its clientele for its core garment business in the near future.

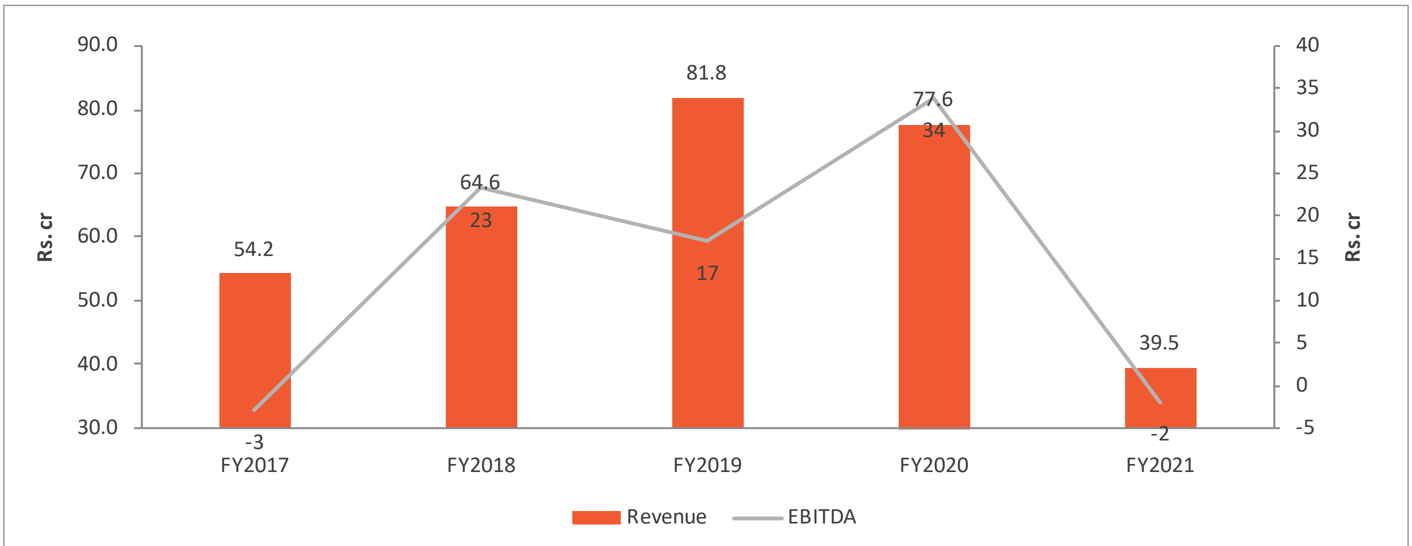
Trend in SPUK's revenue and OPM



Source: Company, Sharekhan research

Retail business was affected by Covid-19 in FY2021: SPAL manufactures and sells a wide range of adult menswear products like shirts, trousers, jeans, sweaters, jackets and innerwear products in India under the 'Crocodile' brand. As on March 31, 2021, the company has a network of over 40 exclusive branded outlets, ~4,200 MBOs and its products are available in 362 Large Format Stores (LFS) across 22 states in India. Crocodile products are also available with e-commerce retailers, Myntra & Jabong. SPAL is strengthening its retail presence in India by expanding reach of the Crocodile brand. Retail business revenues grew at CAGR of 13% over FY2017-20 to Rs. 77.6 crore. The pandemic had a significant impact on business performance and revenues of retail division was down by ~50% to Rs. 39.5 crore in FY2021. Lower operating leverages resulted in the company post operating loss of Rs. 1.9 crore in FY2021. The company has decided not to do any fresh investment in the retail business. It is planning to hive-off the business to enhance its focus on improving the growth prospects of core garment business.

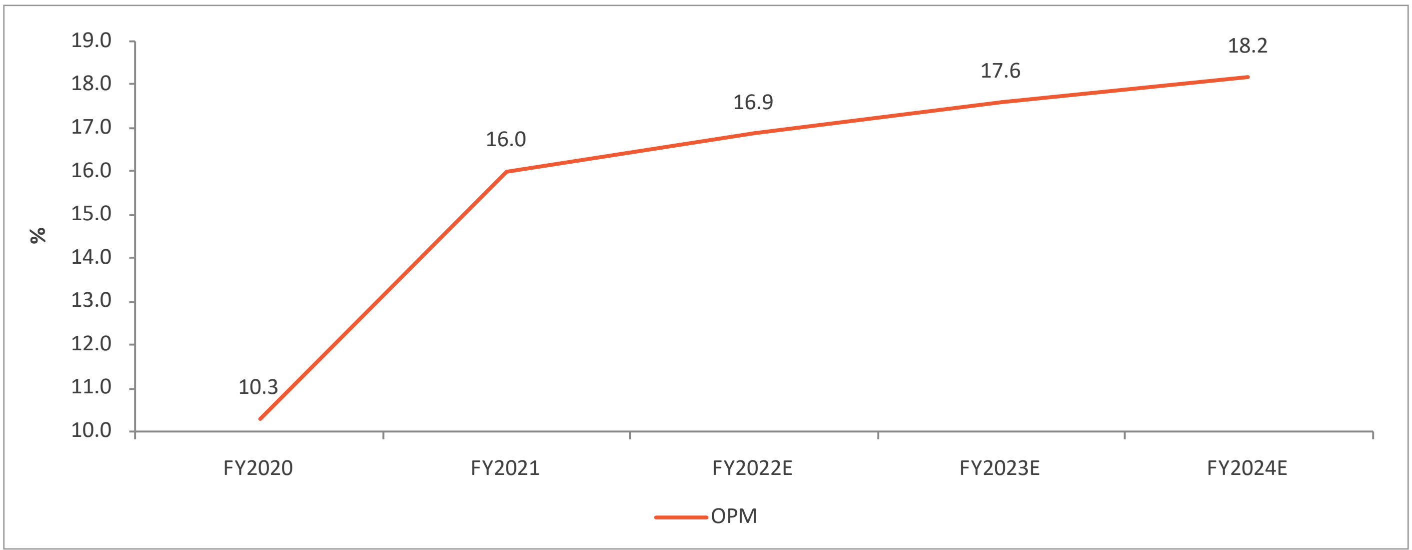
Trend in retail business' revenues and EBIDTA



Source: Company, Sharekhan research

Higher utilisation would lead to better operating leverage help in driving profitability: Despite disrupted performance in FY2021, OPM improved by ~600 bps to 16% in FY2021. This was mainly on account of strong improvement in the OPM of garment division to 20.2%. This was largely driven by gross margins improving to 68.6% in FY2021 from 63% in FY2020. Improvement in the gross margins was mainly on the back of better revenue mix, supply efficiencies and relative lower raw material prices. The raw material prices spiked up from Q4FY2021 and remained firm in Q1FY2022. Despite higher raw material prices the company is confident of keep gross margins stable at 67-68% in the near term. Further expected improvement in the utilisation will lead to better operating leverage and hence the margins would improve in the coming years. Moreover, with the government keeping the rate of rebate on exports unchanged at 6.02% for garments would lead to incremental benefits of 100-200 bps in FY2022/23. Thus, higher export demand and subsequent improvement in the capacity utilisation would lead to better operating margins in the garment division. Other business such as SPUK OPM are expected to sustain at 4-5%, while retail business profitability will with recovery in the footfalls and improved stores fundamental. Overall we expect SPAL's OPM to improve to 18-19% by FY2024.

OPM to improve over FY2020-24

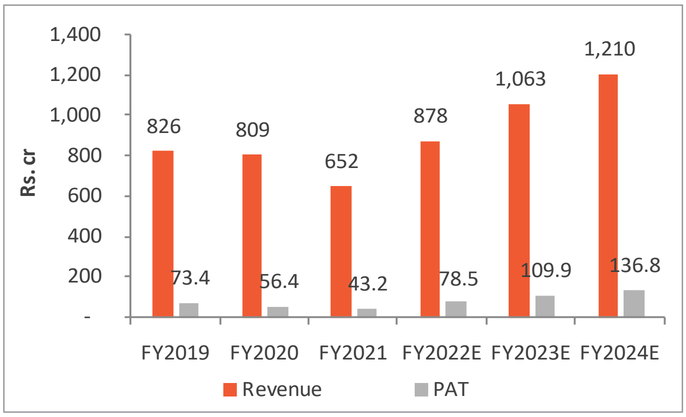


Source: Company, Sharekhan research

Cash flows to improve; Return ratios to improve by 2.3x over FY2021-24: SPAL's working capital days reduced to 107 days in FY2020 from 139 days in FY2018. FY2021 was abnormal as H1 was badly affected by pandemic and hence working capital days shoot up to 149 days. However, with export markets opening up and the company's strategy of make-to-order, the working capital days are expected to reduce to ~110 days over the next two years. Thus expected improvement in the profitability and better working capital management, would result cumulative free cash flow ~Rs. 190 crore over FY2021-23. We expect the company to further reduce debt by Rs. 60-80 crore over the next two years. This along with funds raise through likely sell-off of retail business will be utilised to reward shareholders with higher dividend payout/buyback in the coming years. Return profile of the company is expected to improve substantially with RoE/RoCE expected to stand at 16.1%/18.6% in FY2023 from 8%/9.2% in FY2021.

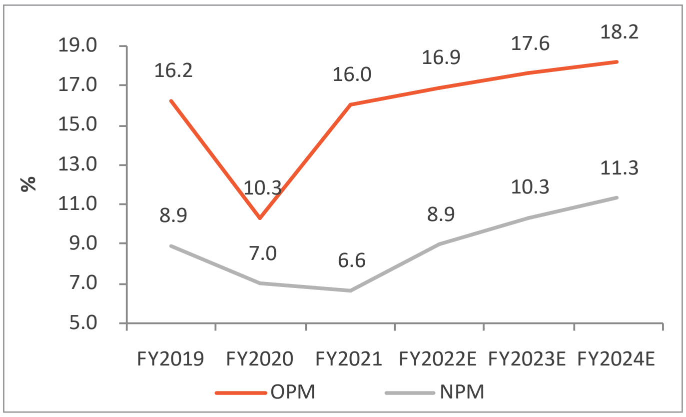
Financials in charts

Revenue & PAT to grow sharply



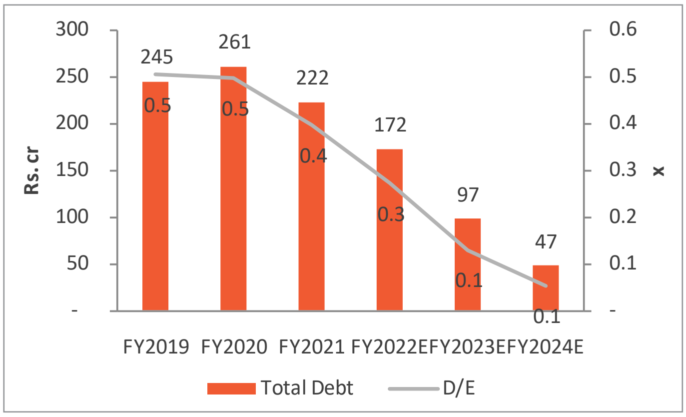
Source: Company, Sharekhan Research

Margins to expand going ahead



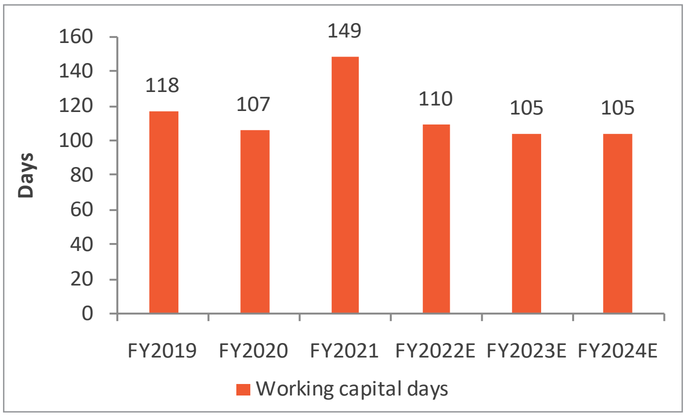
Source: Company, Sharekhan Research

Debt to be significantly reduced



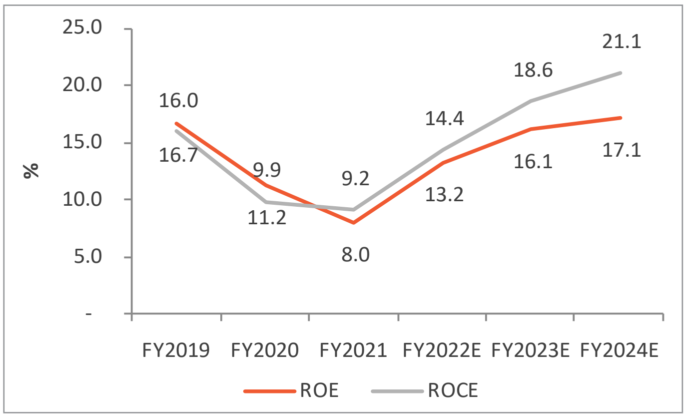
Source: Company, Sharekhan Research

Trend in working capital days



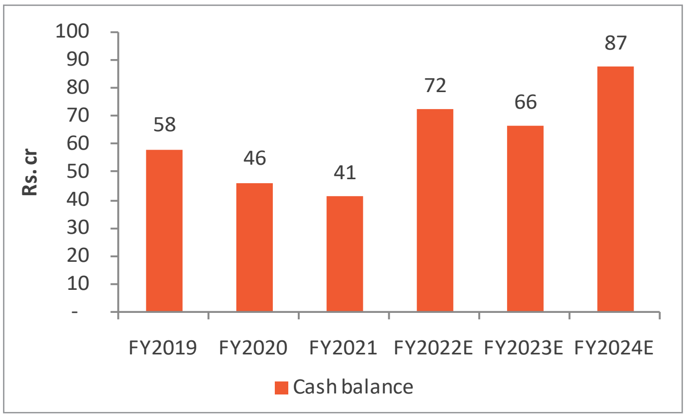
Source: Company, Sharekhan Research

ROE & ROCE to improve



Source: Company, Sharekhan Research

Cash balances stay adequate



Source: Company, Sharekhan Research

Outlook and Valuation

SPAL is currently trading at an attractive valuation of 7x its FY2023 EPS, which is at discount to its historical average multiple of 12x. 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.

■ Sector view - Long-term growth prospects improving

The Indian textiles sector's performance in H1FY2021 was affected by lower exports and lower domestic sales during the lockdown. Demand for textile products improved from August and remained good till October, largely on account of better demand from markets such as the US and Europe. Readymade garment exports were higher by 10-14% in September-October. Most textile companies received strong orders from countries such as the US and UK due to pent-up demand for apparel and home textiles as retailers were building up the stock prior to the festive season. However, the recent spike in COVID-19 cases (especially in Europe) acts as a risk to near-term demand. However, long-term growth prospects of the Indian textiles industry are intact. The augmentation of capacity with value-added products, key export markets focusing on shifting to India for long-term supply and the government's support policies provide scope for textile companies to post robust growth in the long run.

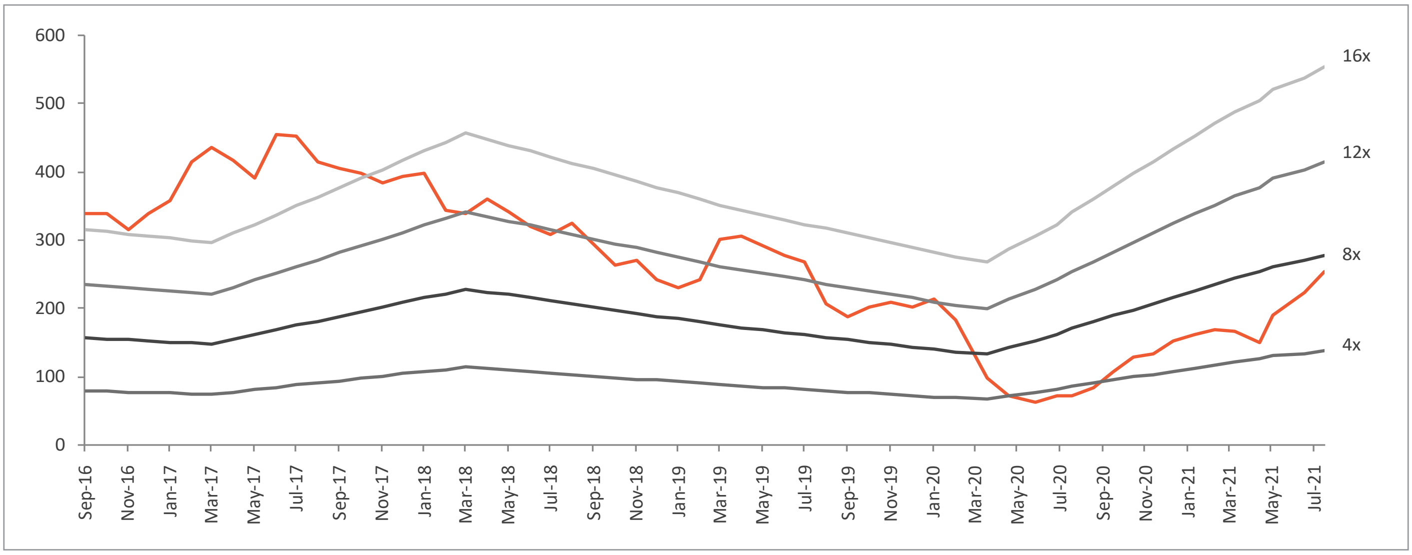
■ Company outlook - increase in capacity utilisation to drive growth ahead

FY2021 performance was disrupted by pandemic with lower sales in H1FY2021. FY2022 started on a good note but a spike in COVID-19 cases in April-May led to stringent lockdown restrictions on manufacturing industry in Tamil Nadu. From July restrictions have been eased out and the company is focusing on improving its capacity utilisation. At optimum capacity utilisation, the garment business is expected to contribute Rs. 900-1,000 crore revenues (Rs. 200-250 crore revenues per quarter) and OPM of 18-19% by FY2024. SPUK (the trading business) will achieve revenues of Rs. 130-140 crore by FY2023; up from Rs. 77 crore in FY2021 and will have a consistent OPM of 4-5%. The government has kept export incentive rates for garments similar to FY2019 rates at 6% against an anticipation of 2-4%. This would incrementally add to the OPM of textile companies in FY2022/23 depending on other factors such as raw material inflation and an increase in the exports in the coming quarters. With the garmenting business expected to grow strongly, revenues are expected to cross Rs. 1,000 crore mark by FY2023 with consolidated OPM improving to 18%.

■ Valuation - Re-initiate viewpoint with potential upside 28-30%

With higher demand for export orders from Europe/UK, client additions and higher capacity utilisation, SPAL's revenues/PAT are expected to grow at CAGR of 23%/47% over FY2021-24. The stock is attractively valued at 6.8x its FY2023E EPS, which is at discount to its historical average of ~12x (and 4.1x its FY2023 EV/EBIDTA). Improving growth prospects in the garment business and strengthening of balance sheet with reduction in debt will aid re-rating and hiving off of the underperforming retail business and focus on scaling up the core garment business would act as an additional trigger. We re-initiate our viewpoint on the stock with a potential upside of 28-30% over the next twelve months.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
KPR Mill	19.5	16.3	12.8	12.6	10.5	8.2	25.2	25.6	27.5
Arvind	22.3	14.7	12.0	10.4	8.2	7.0	8.4	11.7	12.6
SP Apparels	17.2	9.5	6.8	8.8	5.7	4.1	9.2	14.4	18.6

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 OPM 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 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

Mr P.Sundararajan	Exe. Director & Chairperson
Mrs. S.Latha	Executive Director
Mr. V Balaji	CFO
K. Vinodhini	Company Secretary & Compliance Officer

Source: Company

Top shareholders

Sr. No.	Holder Name	Holding (%)
1	DSP Investment Managers	6.2
2	UTI asset management co	5.2
3	Kesavapillai Annamalai	3.6
4	ICICI Prudential asset management co	3.4
5	Goldman Sachs Group Inc	3.1
6	Euro asia aggencies	1.3

Source: Bloomberg (old data)

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

Know more about our products and services

For Private Circulation only

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. JVLR, 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;