

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. 86,538 cr
52-week high/low:	Rs. 577 / 420
NSE volume: (No of shares)	27.3 lakh
BSE code:	500096
NSE code:	DABUR
Free float: (No of shares)	59.9 cr

Shareholding (%)

Promoters	66.2
FII	11.2
DII	17.4
Others	5.2

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	0.0	-6.4	1.0	-7.5
Relative to Sensex	0.0	-11.6	-2.1	-12.7

Source: Mirae Asset Sharekhan Research, Bloomberg

Dabur India Ltd

GST transition and Nepal unrest hit Q2; eyeing better H2

Consumer Goods	Sharekhan code: DABUR		
Reco/View: Buy	↔	CMP: Rs. 488 (as on Oct 31, 2025)	Price Target: Rs. 560 ↓

Summary

- Dabur India's (Dabur's) Q2FY26 performance was impacted by GST transition and unrest in Nepal, with consolidated revenue and adjusted PAT rising 5.4% and 6.6% y-o-y, respectively; OPM rose slightly by 18 bps y-o-y to 18.4%.
- Management guided for mid-high single-digit revenue growth & low-mid single-digit volume growth in H2FY26; EBITDA growth to be better than topline growth in FY26.
- Company has announced the launch of Dabur Ventures, a Rs. 500 crore investment platform (funded via internal accruals), which would invest in acquiring new-age digital-first consumer businesses.
- Stock trades at 46x/40x/36x its FY26E/FY27E/FY28E earnings, respectively. We maintain a Buy rating with a revised PT of Rs. 560.

Dabur's Q2FY26 performance was largely in-line with expectations. Consolidated revenues grew by 5.4% y-o-y to Rs. 3,191 crore, against our expectation of Rs. 3,227 crore. Domestic volume grew by 2%. India business reported market share gains across 95% of the portfolio. In India business, F&B segment grew by 1.7% y-o-y, HPC segment grew by 8.9% y-o-y and HC segment grew by 1.3% y-o-y. International business reported 5.5% y-o-y CC growth aided by good momentum in Turkey, the UK and Bangladesh. Gross margins and OPM rose slightly by 10 bps and 18 bps y-o-y to 49.4% and 18.4%, respectively. OPM was in line with our expectation of 18.3%. Operating profit grew by 6.4% y-o-y to Rs. 588 crore and adjusted PAT grew by 6.6% y-o-y to Rs. 445 crore, in line with our expectation of Rs. 449 crore. In H1FY26, revenue grew by 3.4% y-o-y to Rs. 6,596 crore, OPM rose by 11 bps y-o-y to 19% and adjusted PAT improved by 4.6% y-o-y to Rs. 954 crore. The company declared a dividend of Rs. 2.75 per share for FY26. It has announced the launch of Dabur Ventures, a Rs. 500 crore investment platform (funded via internal accruals), which would invest in acquiring new-age digital-first consumer businesses.

Key positives

- Dabur reported market share gains across 95% of the portfolio. Real Nectars/100% juices/hair oils/Chyawanprash/air fresheners gained 115/1,074/232/234/127 bps market share, respectively.
- HPC segment grew 8.9% y-o-y led by Toothpastes (outpaced industry and grew 14.3% YoY).
- The 100% Fruit Juice portfolio under the Real Activ brand grew by over 45%.

Key negatives

- Nepal declined 15% y-o-y due to political unrest.

Management Commentary

- About 65% of Dabur's portfolio benefitted from the GST rate reduction, including categories like juices, toothpaste, hair oils, shampoos, etc, bringing nearly 86% of its portfolio under the 5% GST slab. The company has passed on the benefit of reduced GST rates to consumers.
- GST transition hit revenue to the extent of ~3-4% (~Rs. 100 crore), which was not only restricted to September, but also 15-20 days of October.
- Rural demand continued to improve, outpacing urban growth by 400-500 bps. Rural general trade (GT) posted 7-8% growth, while urban GT grew by ~3%. Management indicated that urban is inching up, led by focus on premiumisation; while rural growth is driven by shift from unorganised to organised.
- Management guided for mid to high single-digit sales growth (with low-mid single-digit volume growth) in H2FY26, led by expectation of a strong winter season.
- For FY26, EBITDA growth to beat topline growth, led by cost savings of Rs. 60 crore.
- Board has approved the establishment of Dabur Ventures, an investment platform with an allocation of up to Rs. 500 crore, fully funded through internal accruals. It aims to invest in high-growth, digital-first businesses that align with Dabur's strategic vision of expanding into emerging consumer spaces and strengthening its presence in new-age categories.

Revision in earnings estimates - We have reduced our FY26 and FY27 estimates by ~3% as Q2 performance was muted. We have introduced FY28 estimates through this note.

Our Call

View - Retain Buy with a revised PT of Rs. 560: Dabur's Q2FY26 performance was muted as challenges due to GST 2.0 and political unrest in Nepal led to subdued revenue and PAT growth. Going ahead, a favourable base and company driven initiatives such as premiumisation, new launches, and focus on power brands, will help the company to post high-single-digit value growth and increase its OPM in FY26. 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. The stock currently trades at 46x/40x/36x its FY26E/FY27E/FY28E EPS, respectively. We retain our Buy rating with a revised price target (PT) of Rs. 560 (rolling over to September 2027 EPS).

Key Risks

Heightened competition in major categories, a slowdown in demand or volatility in prices of raw materials would act as key risks to our earnings estimates in the near to medium term.

Valuation (Consolidated)

Particulars	Rs cr				
	FY24	FY25	FY26E	FY27E	FY28E
Revenues	12,404	12,563	13,321	14,450	15,707
OPM (%)	19.6	18.4	18.6	19.2	19.6
Adjusted PAT	1,855	1,740	1,902	2,141	2,381
% YoY growth	8.9	-6.2	9.3	12.6	11.2
Adjusted EPS (Rs.)	10.5	9.8	10.7	12.1	13.4
P/E (x)	46.6	49.7	45.5	40.4	36.3
P/B (x)	8.8	8.0	7.7	7.2	6.9
EV/EBIDTA (x)	35.9	37.6	34.9	31.0	27.9
RoNW (%)	19.7	16.8	17.2	18.4	19.3
RoCE (%)	22.0	19.5	20.3	21.9	23.4

Source: Company; Mirae Asset Sharekhan estimates

Key business updates

◆ Home & Personal Care

- ◆ Revenue grew by 8.9% y-o-y to Rs. 1,123 crore driven by strong performance across key categories.
- ◆ **Oral care** grew in double-digits. The toothpaste segment grew by 14% y-o-y, maintaining its robust growth momentum, driven by strong performance of the Dabur Red franchise and Meswak. The herbal segment growth in the category outpaced the non-herbal segment by 770 bps.
- ◆ **Skin Care** segment grew in high-single-digits, with high single digit growth in the Gulabari franchise driven by the flagship product Gulabari Rose Water and Face fresheners. Fem and Oxy performed well.
- ◆ **Home Care** grew in mid-single-digits. Odonil sustained its double-digit growth trajectory on the back of robust growth in gels and aerosol formats; market share gains in air freshener category. Sanifresh performed well and grew in high-single digits.
- ◆ **Hair care** segment grew in mid-single digits. The hair oil segment outpaced the category, gaining 232 bps market share, while shampoos grew at a high single-digit rate. Focus remained on premiumization and expanding new age offerings across both categories.

◆ Healthcare

- ◆ Revenue grew by 1.3% y-o-y to Rs. 603 crore.
- ◆ Health supplements reported mid-single-digit y-o-y growth. Dabur Honey reported double-digit growth in high twenties. Dabur Chyawanprash maintained its leadership position by gaining 234 bps market share on the back of focused media initiatives.
- ◆ Digestives grew in low single digits y-o-y. Hajmola franchise grew in double-digits and further strengthened its leadership position by registering market share gain in the Digestives category.
- ◆ OTC & ethicals segment posted mid-single-digit decline impacted due to discontinuation of Diaper Baby Super pants and temporary disruption in trade due to GST transition. Honitus recorded strong double-digit growth. Health juices sustained its strong double-digit growth momentum.

◆ Foods & Beverages

- ◆ Revenues grew by 1.7% y-o-y to Rs. 323 crore, as Real portfolio was impacted by heavy rainfalls, floods and landslides.
- ◆ Foods portfolio grew in double-digits led by strong growth in Coconut milk, Edible Oils & Fats
- ◆ The Activ range, including Juices and Coconut water, maintained its strong double-digit growth momentum
- ◆ Despite the headwinds during Q2, the company outperformed the category; gaining 115 bps market share in the nectars category and 1,074 bps in 100% Juices.
- ◆ Recent GST rate cut from 12% to 5% in juices will help improve consumption going forward.

◆ International

- ◆ Revenues grew by 7.7% y-o-y (5.5% y-o-y on CC terms) to Rs. 912 crore, with key international markets sustaining their growth momentum.
- ◆ Turkey and UK grew by 37% each, Bangladesh by 13.4%, MENA Region by 11.6%, Namaste by 10.5% and SSA Region by 7.2%.
- ◆ Nepal declined by 15% y-o-y owing to political unrest.

◆ Launch of Dabur Ventures

- ◆ The company has announced the launch of Dabur Ventures, with plans to invest Rs. 500 crore (funded by internal accruals) over two years via a separate investment platform,.
- ◆ Investments will be made in companies in early stages of expansion and will be restricted to existing categories like HPC, Healthcare, beverages, wellness and food.
- ◆ Mainly in digital-first brands, fast-growing new-age categories of the future.
- ◆ Initial investment in minority stake, to be taken up to majority stakes as the investee companies stabilize.
- ◆ The company has formed a separate team to spearhead the venture.

Results (Consolidated)

Particulars	Rs cr				
	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
Total Revenue	3,191.3	3,028.6	5.4	3,404.6	-6.3
Materials	1,613.5	1,534.3	5.2	1,803.3	-10.5
Employee cost	347.9	338.8	2.7	337.8	3.0
Ad Promotions	233.6	225.6	3.5	202.0	15.7
Other expenditure	408.3	377.3	8.2	393.8	3.7
Total Expenditure	2,603.3	2,476.0	5.1	2,736.8	-4.9
Operating Profit	588.1	552.6	6.4	667.8	-11.9
Other Income	140.1	151.5	-7.5	144.0	-2.7
Interest Expenses	39.7	47.4	-16.3	34.6	14.6
Depreciation	115.4	111.0	4.0	114.1	1.1
Profit before tax	573.1	545.7	5.0	663.0	-13.6
Tax	128.2	128.4	-0.2	154.3	-16.9
Adjusted PAT	444.9	417.3	6.6	508.7	-12.5
Minority interest	0.1	-0.2	-	0.4	-75.0
Reported PAT	444.8	417.5	6.5	508.3	-12.5
Adjusted EPS (Rs.)	2.5	2.4	6.5	2.9	-12.5
			bps		bps
GPM (%)	49.4	49.3	10	47.0	241
OPM (%)	18.4	18.2	18	19.6	-119
NPM (%)	13.9	13.8	16	14.9	-100
Tax rate (%)	22.4	23.5	-116	23.3	-90

Source: Company; Mirae Asset Sharekhan Research

Business-wise revenue

Particulars	Rs cr				
	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
-- Domestic business	2,049.0	1,950.0	5.1	2,316.0	-11.5
Healthcare	603.0	598.0	0.8	591.0	2.0
Home & personal care	1,123.0	1,035.0	8.5	1,233.0	-8.9
Foods & beverages	323.0	317.0	1.9	492.0	-34.3
-- International business	912.0	847.0	7.7	871.0	4.7
-- Others	230.3	231.6	-0.6	217.6	5.9
Total	3,191.3	3,028.6	5.4	3,404.6	-6.3

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ **Sector Outlook – Multiple factors to aid pick up in volumes and margins**

Most consumer companies are expected to pass on GST rate cut benefits to consumers either through increased grammage or price reductions. In the near term, there may be some trade related challenges, however, these steps are structural changes that will boost consumption. Consumer demand is expected to improve from H2FY26 with reduction in tax on consumer goods, further supported by the festive season. Market share gains, distribution expansion, and new product launches should help volume growth to improve in the medium to long run. We expect margins to have bottomed out in Q1 and see margins rise from H2FY26 aided by easing raw material price inflation, new inventory coming in and better operating leverage through higher volumes. Focus on improving product mix, operating efficiencies and cost saving initiatives will help to improve OPM in the medium to long term.

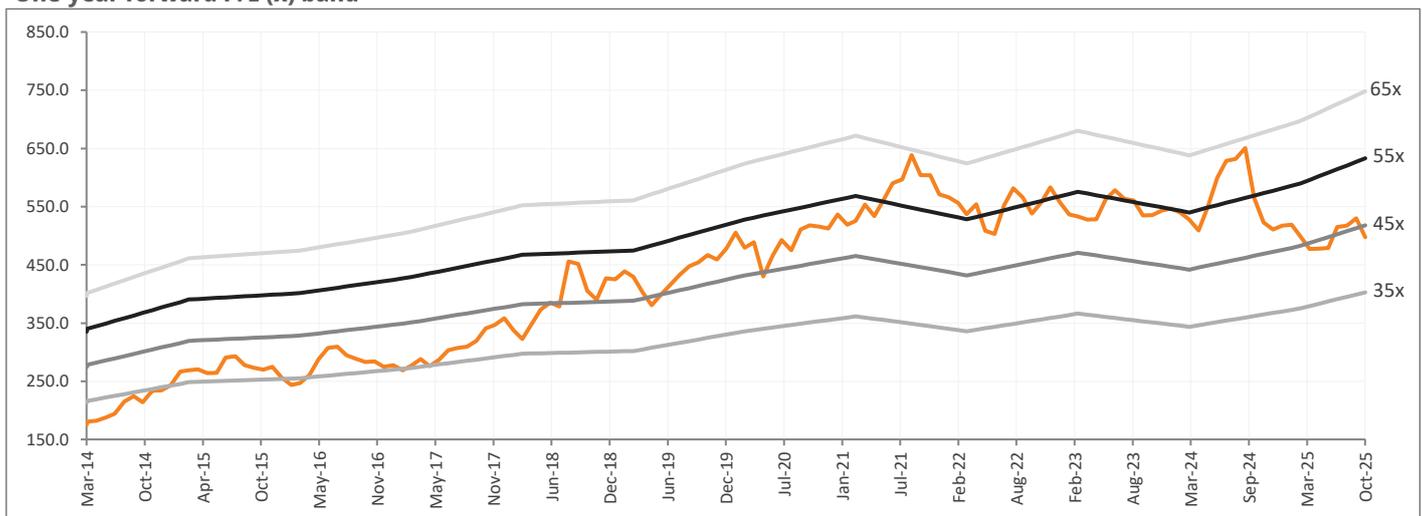
■ **Company Outlook – Near term outlook bleak; medium-term prospects intact**

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 8% and 11% CAGR during FY25-FY28E.

■ **Valuation – Maintain Buy with a revised PT of Rs. 560**

Dabur's Q2FY26 performance was muted as challenges due to GST 2.0 and political unrest in Nepal led to subdued revenue and PAT growth. Going ahead, a favourable base and company driven initiatives such as premiumisation, new launches, and focus on power brands, will help the company to post high-single-digit value growth and increase its OPM in FY26. 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. The stock currently trades at 46x/40x/36x its FY26E/FY27E/FY28E EPS, respectively. We retain our Buy rating with a revised price target (PT) of Rs. 560 (rolling over to September 2027 EPS).

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Marico	56.1	54.0	44.8	42.8	40.3	33.2	43.2	42.2	44.4
Hindustan Unilever	56.6	54.8	49.6	40.0	38.2	34.7	26.9	28.6	32.9
Dabur India	49.7	45.5	40.4	37.6	34.9	31.0	19.5	20.3	21.9

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 Pudinhara 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 player 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	6.47
2	HDFC Asset Management Co. Ltd.	2.35
3	HDFC Trustee Co. Ltd.	2.32
4	Blackrock Inc.	1.63
5	SBI Funds Management Ltd.	1.57
6	ICICI Prudential AMC Ltd.	1.50
7	MB Finmart Pvt. Ltd.	1.49
8	Vanguard Group Inc.	1.41
9	NPS Trust A/c Retirement Solutions Ltd.	1.20
10	Massachusetts Financial Services Co.	1.00

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

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

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: 022-4657 3809; email id: complianceofficer@sharekhan.com

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