



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	■	↔	■

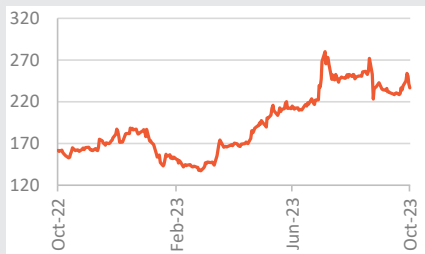
Company details

Market cap:	Rs. 2,195 cr
52-week high/low:	Rs. 287 / 136
NSE volume: (No of shares)	4.0 lakh
BSE code:	519552
NSE code:	HERITGFOOD
Free float: (No of shares)	5.4 cr

Shareholding (%)

Promoters*	41.6
FII	3.0
DII	14.5
Others	41.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-2.4	-11.2	29.5	57.2
Relative to Sensex	-0.1	-10.9	19.4	41.9

Sharekhan Research, Bloomberg

Consumer Goods

Sharekhan code: HERITGFOOD

Reco/View: Positive

CMP: Rs. 237

Upside potential: 30%

Upgrade ↔ Maintain ↓ Downgrade

Summary

- Heritage Foods Limited (HFL)'s Q2FY2024 performance was affected by bulk sale of FAT products (including butter) at lower prices resulting in losses of Rs ~12 crore during the quarter. Overall, revenues and PAT grew by 20% and 18%, respectively (OPM stood at 4.8%).
- Reduction in high-cost inventory of FAT products and fall in the milk procurement prices will help margins to substantially improve in the coming quarters.
- Value-added products (VAP) is expected to grow by 18-20% in the near-to-medium term. Scale-up in contribution of VAP products will help company achieve its aim of 7-8% OPM over the next 2-3 years.
- Stock trades at 17x/12x its FY2024E/25E earnings. We maintain a Positive view on the stock with an upside of 30% over the next twelve months.

Heritage Foods (HFL)'s Q2FY2024 performance was affected by bulk sale of FAT products (including butter) at lower prices that led to losses of Rs ~12 crore during the quarter. Consolidated revenues grew by 20% y-o-y to Rs. 978.6 crore with strong y-o-y growth in VAP of 18% and 2x increase in sales of FAT products. Gross margins marginally fell by 56 bps y-o-y to 18.9% due to change in mix, while OPM stood flat y-o-y at 4.8%. Operating profit increased by 18.1% y-o-y to Rs. 47.1 crore and adjusted PAT grew by 12.9% y-o-y to Rs. 24.1 crore. For H1FY2024, the company's revenue grew by 16% y-o-y to Rs. 1,902.2 crore; OPM rose by 70 bps y-o-y to 4.6% and PAT grew by 49% y-o-y to Rs. 39.2 crore.

Key positives

- VAP sales grew by 18% y-o-y to Rs. 258 crore; EBIDTA margins stood at 8.5% (higher overall margins).
- Milk procurement prices fell by ~3% q-o-q; price reduction on from July to September was much higher.
- Enhanced distribution reach by adding 437 new touch points.

Key negatives

- The company incurred a loss of ~Rs. 12 crore for liquidating high cost inventory of FAT products which affected profitability.

Management Commentary

- Milk procurement prices have corrected by 3% q-o-q. With an expected good flush season, the same is expected to further reduce in the coming quarters. Thus, H2FY2024 milk procurement prices will be substantially lower compared to H1. Further, cattle feed prices are expected to correct from Q4FY2024.
- Inventory of high-priced butter was liquidated in Q1/Q2FY2024 and was reduced to Rs. 20 crore from over Rs. 100 crore at start of Q1FY2024.
- With lower milk procurement prices and liquidation of high-cost inventory from books, the OPM is expected to substantially improve in H2FY2024.
- Milk procurement is expected to increase to high single-digits with a fall in procurement prices and sustained high traction to VAP.
- VAP sales are expected to grow by 18-20% in the near term on back of good traction, expansion in reach and introduction of new products. Rise in contribution of VAP will help the overall margins to improve in the coming years. Management is aiming at achieving OPM of 7-8% in the coming years.

Revision in estimates – We have reduced =earnings estimates for FY2024, FY2025 and FY2026 to factor in little lower margins than earlier expected. For FY2024, we have considered the losses of Rs. 17-18 crore, the company has generated due to liquidation of high price FAT products in H1FY2024.

Our Call

View: Retain Positive stance with an upside of 30%: The management has maintained its focus on transforming itself into a value play, focusing on its diversified product portfolio and leveraging on procurement and distribution efficiencies in the coming years. The company has a leadership position in its core markets (contributes 93% of revenues). The company has maintained its thrust of 18-20% growth in VAP and achieving EBIDTA margins of 7-8% in the near term. With strategies in place, the company is expected to achieve revenue and PAT growth of 16% and 52% respectively over FY2023-26E. The stock trades at an attractive valuation of 17.3x/11.8x its FY2024E and FY2025E earnings. We retain our Positive view on the stock with a potential upside of 30% over the next twelve months.

Key Risks

Any volatility in the dairy prices or slowdown in the sales of VAP will act as a key risk to our earnings estimates.

Valuation (Consolidated)

Particulars	FY22	FY23	FY24E	FY25E
Revenue	2,681	3,241	3,817	4,450
OPM (%)	7.1	4.3	5.9	6.8
Adjusted PAT	109	66	127	186
% YoY growth	-29.4	-39.2	91.0	46.6
Adjusted EPS (Rs.)	11.1	6.2	13.7	20.1
P/E (x)	10.6	37.9	17.3	11.8
P/B (x)	1.7	3.0	2.6	2.1
EV/EBIDTA (x)	5.6	16.9	10.0	7.3
RoNW (%)	17.4	9.6	16.1	19.7
RoCE (%)	21.4	11.5	18.3	23.4

Source: Company; Sharekhan estimates

Value-added products continue growth momentum; OPM flat y-o-y

HFL's consolidated revenues grew by 20% y-o-y to Rs. 978.6 crore higher than our expectation of Rs. 955 crore, driven by business expansion in new geographies and channels as well as significant growth in value added products (VAP). VAP segment grew by 18% y-o-y, milk products by 8.5% y-o-y, ice-cream by 44% y-o-y and fat products by 2.3x y-o-y. HFL's Q2FY2024 performance was affected by bulk sale of FAT products (including butter) at lower prices resulting in losses of Rs ~12 crore during the quarter. Gross margins marginally fell by 56 bps y-o-y to 18.9%, while OPM stood flat y-o-y at 4.8%. OPM came in lower than our expectation of 5.4%. Operating profit increased by 18.1% y-o-y to Rs. 47.1 crore and adjusted PAT grew by 12.9% y-o-y to Rs. 24.1 crore, slightly below our expectation of Rs. 26.2 crore. In H1FY2024, revenue grew by 16.2% y-o-y to Rs. 1,902 crore, OPM improved by 70 bps y-o-y to 4.6% and PAT increased by 39.5% y-o-y to Rs. 42.5 crore.

Segmental performance –

- ◆ **Milk:** Revenue grew by 8.5% y-o-y to Rs. 571 crore (contribution to total revenue at 58.4%), largely led by realisation growth of 7.7% y-o-y to Rs. 54.8/ltr, while milk sales volume grew by 0.9% y-o-y to 1.13 million litres per day (LPD) in Q2FY2024. Average milk procurement was at 1.48 Mn litres per day (LPD), registering a y-o-y growth of 1%, while average milk procurement prices increased by Rs. 2.57/ltr over Q2FY2023 to Rs. 43.22/ltr.
- ◆ **VAP:** VAP registered a y-o-y growth of 18% to Rs. 257.9 crore, with overall VAP contribution standing at 26.8%.
- ◆ **Fat products:** Fat products witnessed sharp rise in revenue by 2.3x y-o-y to Rs. 109 crore due to liquidation of high inventory butter, taking the overall contribution of fat products to 11.1%.
- ◆ **Ice cream:** Ice cream grew by 44.4% y-o-y to Rs. 15.6 crore with contribution to sales standing at 1.6%.

Key concall highlights

- ◆ **Milk procurement and sales:** Milk procurement prices have started to come down, currently prices are lower by 3% q-o-q and expected to further reduce led by expectation of a good flush season. Thus, H2FY2024 milk procurement prices will be substantially lower compared to H1. Further, cattle feed prices are expected to correct from Q4FY2024. The management has indicated that milk volumes growing m-o-m and the company expects good volume in Q3.
- ◆ **VAP:** VAP is expected to continue its growth momentum delivering high teens (18-20%) growth in the coming quarters aided by good traction, expansion in reach and introduction of new products. Within the VAP segment, all major categories - curd, paneer, cheese – are expected to grow in high double-digits.
- ◆ **Fat products:** Inventory of high-priced butter was liquidated in Q1/Q2FY2024 and was reduced to Rs. 20 crore from over Rs. 100 crore at start of Q1FY2024.
- ◆ **Margins:** With lower milk procurement prices and liquidation of high-cost inventory from books, the OPM is expected to substantially improve in H2FY2024. Further, increase in contribution of VAP will help the overall margins to improve in the coming years. Management is aiming at achieving OPM of 7-8% in the coming years.
- ◆ **Revenue growth:** The management has maintained its guidance of 15-16% y-o-y revenue growth for the coming years, with equal balance between volume and price. As per the management, the company would continue to focus on increasing the share of VAP, increase milk procurement, penetrate new geographies and expand the product portfolio to drive growth in the medium-long term.
- ◆ **Capacity expansion:** HFL commissioned its facility at B Kothakota Plant in Chittoor district of Andhra Pradesh, with processing and packing capacity of milk of 30KLPD, curd of 20MTPD and butter milk of 5KLPD production. Management has guided that capex spends are expected to be ~100 crore per annum.
- ◆ **Product launches:** The company launched Premium Buffalo Milk with 7% fat in Hyderabad branded 'Goodness from Village' and also launched Cow Ghee 50ml and 100ml jars primarily as a pooja pack, gaining traction in temple markets and in e-Commerce.
- ◆ **Distribution expansion:** HFL enhanced its distribution reach by adding 437 new distribution points during Q2FY2024. The company also improved its presence across the grocery channel, heritage happiness points, e-commerce, quick commerce and modern trade.

Results (Standalone)				Rs cr	
Particulars	Q2FY24	Q2FY23	y-o-y (%)	Q1FY24	q-o-q (%)
Net revenue	978.6	816.2	19.9	923.7	5.9
Raw materials	793.7	657.4	20.7	746.8	6.3
Employee costs	62.1	52.8	17.6	58.6	6.1
Other expenditure	75.7	66.1	14.5	78.0	-3.1
Total expenditure	931.5	776.3	20.0	883.4	5.4
Operating profit	47.1	39.9	18.1	40.3	16.9
Other income	1.8	2.9	-38.0	2.6	-32.1
Interest expenses	1.5	0.3	-	3.1	-50.4
Depreciation	15.0	13.8	8.7	14.6	2.7
Profit Before Tax	32.3	28.6	13.0	25.2	28.3
Tax	8.3	7.3	13.4	6.8	21.7
Adjusted PAT	24.1	21.3	12.9	18.4	30.7
Share of profit from associates	-1.6	-2.3	-27.6	-1.7	-1.7
Reported PAT	22.4	19.0	17.7	16.7	33.9
Adjusted EPS (Rs)	2.6	2.3	12.9	2.0	30.7
			bps		Bps
GPM (%)	18.9	19.5	-56	19.2	-26
OPM (%)	4.8	4.9	-7	4.4	45
NPM (%)	2.5	2.6	-15	2.0	47
Tax rate (%)	25.6	25.5	8	27.0	-138

Source: Company; Sharekhan Research

Segmental performance

Segment	Q2FY24	Q2FY23	y-o-y (%)	Q1FY24	q-o-q (%)
Milk	571.1	526.2	8.5	536.9	6.4
Value added products (VAP)	257.9	218.6	18.0	322.1	-19.9
Fat products	108.6	46.5	-	31.3	-
Ice-cream	15.6	10.8	44.4	26.0	-40.0
Total dairy	953.2	802.1	18.8	916.3	4.0
Renewable energy	3.3	2.6	26.6	2.4	36.8
Others	22.0	11.4	92.7	5.0	-
Consolidated revenue	978.6	816.2	19.9	923.7	5.9

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Traction in value added products to drive growth ahead

India is the largest producer of dairy products in the world and ranks first in terms of milk production, contributing 23% of the global milk production. The Indian dairy industry is projected to achieve a market size of Rs. 31 billion by 2028, showcasing a CAGR of 13.2% during 2023 to 2028. Growth would be largely driven by increasing health awareness, pick-up in demand of value-added products (VAP), steady sales of liquid milk and rising retail rates. Continued innovation and adoption of advanced technologies to enhance productivity, quality and reduce cost would aid in improving the profitability in the coming years.

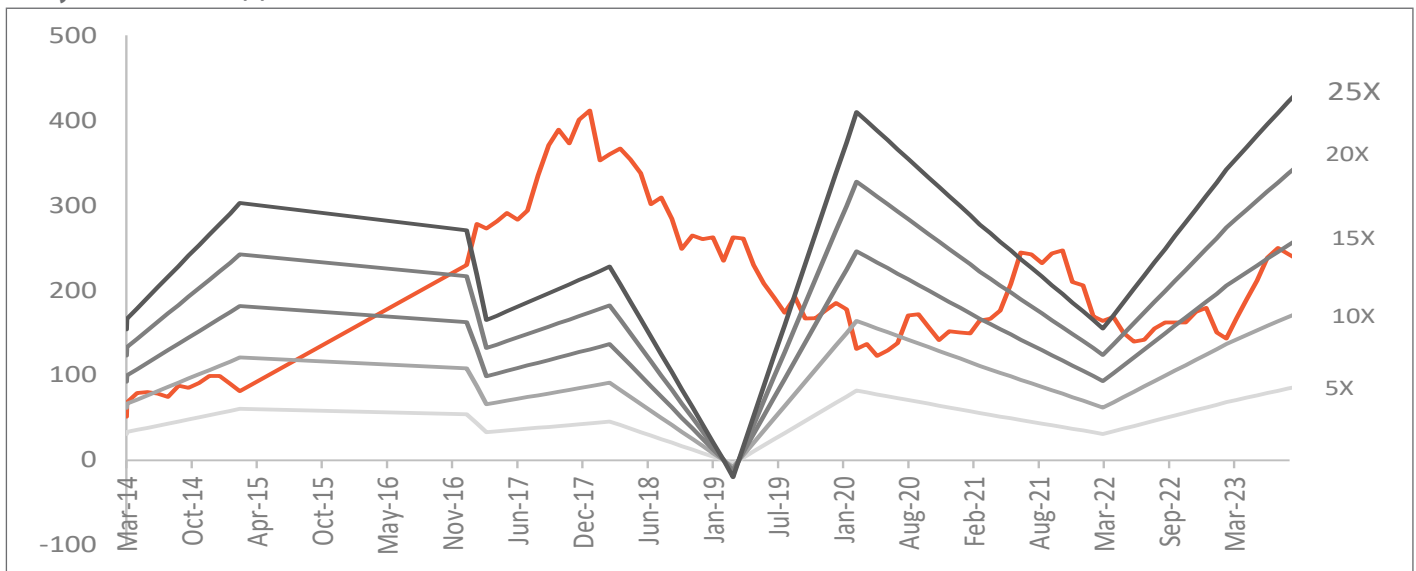
■ Company Outlook – Strategies in place to achieve strong earnings growth

HFL's H1FY2024 performance was mixed with revenues growing strongly by 16% y-o-y, driven by 15% y-o-y growth in value-added products, while OPM increased by just 70 bps y-o-y due to higher milk prices due to lower availability of milk and unfavourable mix. However, milk supply has improved in the recent past and prices have started softening from its peak. With milk prices expected to further fall after Diwali, the company expects good margin improvement in FY2024. Going ahead, an increase in contribution from value-added-products and operating efficiencies would help the OPM to reach close to 8% from ~4% in FY2023. Overall, the company is well-poised to achieve strong double-digit earnings growth over the next three to four years.

■ Valuation – Retain Positive stance with an upside of 30%

The management has maintained its focus on transforming itself into a value play, focusing on its diversified product portfolio and leveraging on procurement and distribution efficiencies in the coming years. The company has a leadership position in its core markets (contributes 93% of revenues). The company has maintained its thrust of 18-20% growth in VAP and achieving EBIDTA margins of 7-8% in the near term. With strategies in place, the company is expected to achieve revenue and PAT growth of 16% and 52% respectively over FY2023-26E. The stock trades at an attractive valuation of 17.3x/11.8x its FY2024E and FY2025E earnings. We retain our Positive view on the stock with a potential upside of 30% over the next twelve months.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Dodla Dairy	32.9	22.0	17.7	19.4	12.7	10.2	11.2	14.9	15.4
Hatsun Agro Products	-	84.4	58.7	38.9	29.4	24.3	8.4	12.6	17.6
Heritage Foods	37.9	17.3	11.8	16.9	10.0	7.3	11.5	18.3	23.4

Source: Company, Sharekhan estimates

About the company

Founded in 1992, Heritage Foods is a pivotal player in the Indian dairy sector, with a wide portfolio of dairy products comprising of milk, value added products (curd, buttermilk, flavoured milk, sweet lassi, milk shakes, cold coffee, paneer, cheese, etc), fat products (ghee, butter, cream), ice-cream and frozen desserts, yogurt and animal nutrition. The company has emerged as one of the largest private dairies in South India and its influence extends to select North Indian states as well. The company has a strong distribution network with omni-channel presence and serves 1.5+ million households daily. The company has 17 State-of-the-art milk processing facilities with a total processing capacity of 2.68 Mn litres per day (MLPD), and 210 Chilling Units with 2.28 MLPD milk chilling capacity. The company's portfolio not only encompasses dairy products but also extends to cattle feed and renewable energy.

Investment theme

Heritage Foods (HFL) is one of the leading dairy companies in India with a diversified product portfolio, which includes milk and milk-based value-added products. The company has leading position of no.1/no.2 in core markets of Telangana, Andhra Pradesh, Tamil Nadu and Karnataka. It is leveraging on strong leadership position in key markets, expanded distribution reach and diversified portfolio to achieve consistent revenue and PAT growth of 16% and 56% over FY2023-26E with OPM improving close to 8%. Return profile to consistently improve with RoE/RoCE improving to 21%/26% by FY2026. It is likely to generate cumulative free cash flow (FCF) of Rs. 500 crore over FY2023-26E.

Key Risks

- ♦ **Slowdown in the demand environment:** Any slowdown in demand would affect sales of key categories, resulting in moderation of sales volume growth.
- ♦ **Higher input prices:** Any significant increase in the prices of some key raw materials would affect profitability and earnings growth.

Additional Data

Key management personnel

N Bhuvaneswari	Chairman
A Prabhakara Naidu	Chief Financial Officer
Srideep Nair Kesavan	Chief Executive Officer
Umakanta Barik	Company Secretary & Compliance Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nirvana KK	11.8
2	DSP Investment Managers Pvt Ltd	5.2
3	Kotak Mahindra AMC Ltd	5.0
4	UTI AMC Ltd	2.0
5	Mann Paramjit	1.1
6	Aditya Birla Sun Life AMC Ltd	1.0
7	IDFC Mutual Fund	0.8
8	Dimentional Fund Advisors	0.6
9	Sundaram AMC Ltd	0.1
10	State Street Corp	0.0

Source: Bloomberg

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

DISCLAIMER

This information/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 information/ document is subject to changes 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, 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 for information/document 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. 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 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 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 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 might have dealt or traded directly or indirectly in 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 SHAREKHAN. The analyst and SHAREKHAN further certifies that either he or his relatives or 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 SHAREKHAN encourages independence in research report/material preparation and strives to minimize conflict in preparation of research report. The analyst and SHAREKHAN does not have any material conflict of interest or has not served as officer, director or employee or engaged in market making activity of the company. The analyst and SHAREKHAN has 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 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.

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 result expressed or implied by such forward-looking statements. Sharekhan/its affiliates undertakes 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 judgement 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.

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

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN): - U99999MH1995PLC087498. Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400 708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669.

Compliance Officer: Ms. Binkle Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022-41523200 / 022-69920600.