Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

HCL Technologies Ltd

Strong Q2, Maintain Buy

IT & ITES	Sharekhan code: HCLTECH

Reco/View: Buy	↔	CMP: Rs. 1,856	Price Target: Rs. 2,120	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

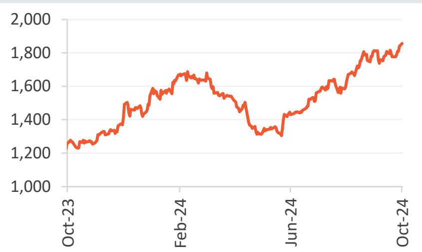
Company details

Market cap:	Rs. 5,03,656 cr
52-week high/low:	Rs. 1,864/1,210
NSE volume: (No of shares)	34.7 lakh
BSE code:	532281
NSE code:	HCLTECH
Free float: (No of shares)	106.34 cr

Shareholding (%)

Promoters	60.8
FII	18.5
DII	15.8
Others	5.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	2.4	18.3	23.3	47.9
Relative to Sensex	3.5	16.7	11.6	24.2

Sharekhan Research, Bloomberg

Summary

- HCL Tech reported revenue of $3,445 million, up 1.6% q-o-q/6.2 % y-o-y in CC terms, beating our estimates of 0.6% q-o-q growth in CC.
- EBIT margin expanded by 150 bps q-o-q to 18.6%, beating estimates of 17.9%, aided by strong operational execution. New deal wins TCVs stood at $ 2,218 million, up 13% q-o-q/down 44%, in line with expectations.
- Management has raised the upper end of its revenue growth guidance to 3.5-5% from 3-5% on CC terms while maintaining EBIT margin at 18-19% for FY25. The ask rate to achieve guidance is 0-2% CQGR over Q3-Q4.
- We maintain BUY with a revised PT of Rs. 2,120 (valued at 28x Sep26E EPS). At CMP the stock trades at 28.9/26/23.1x its FY25/26/27E EPS.

HCL Technologies (HCL Tech) reported revenue of $3,445 million, up 1.6% q-o-q/6.2% y-o-y in constant currency (CC) terms, beating our estimates of $3,415 million. Revenue in rupee terms stood at Rs. 28,862 crore, up 2.9% q-o-q/8.2% y-o-y. Revenue growth was led by service revenue, up 1.6% q-o-q despite the impact of State street divesture, while Software revenue grew 1.4% q-o-q in CC terms. EBIT margin expanded by 150 bps q-o-q to 18.6%, beating estimates of 17.9%, aided by strong operational execution. Net profit stood at Rs. 4,235 crore, down 0.5% q-o-q/10.5% y-o-y, beating our estimate of Rs. 4,019 crore. New deal wins TCVs stood at $2,218 million, up 13% q-o-q/down 44%, in line with expectations but slightly lower than the eight-quarter average. Management has raised the upper end of its revenue growth guidance, following a better-than-expected H1FY25 which leaves the ask rate for Q3 and Q4 at benign 0-2% growth. With softer quarters behind, we believe the company is well placed to deliver industry-leading growth among Tier-1 companies. We expect Sales/PAT CAGR of ~9%/12% over FY24-27E. We maintain BUY with a revised price target (PT) of Rs. 2,120 (valued at 28x its Sep26E EPS). At CMP, the stock trades at 28.9/26/23.1x its FY25/26/27E EPS.

Key positives

- The company added 4 four clients each q-o-q in the $50 million+ category and $20 million+ category.
- EBIT margin expanded by 150 bps q-o-q to 18.6%.
- Growth in Financial Services, excluding the State Street joint venture impact, was over 4% q-o-q.

Key negatives

- New deal win TCVs moderated to $2,218 million, up 13% q-o-q/down 44% y-o-y.
- Outsourcing costs rose to Rs. 3,748 crore, up 5.8 q-o-q/6.8% y-o-y.
- Net headcount declined by 780, taking the total headcount to 218,621.

Management Commentary

- Management has raised the upper end of its revenue growth guidance to 3.5-5% from 3-5% on CC terms, while maintaining EBIT margin at 18-19% for FY25. The ask rate for Q3 and Q4 is 0-2%
- Business momentum is picking up. The pipeline continues to grow and remain strong and is well distributed across business segments, verticals, and geographies.
- Management stated that it is cognizant regarding the macroeconomic environment, geopolitical factors, and volatility in discretionary spends.
- The company highlighted pressure in the automotive sector, particularly in Europe, and pressure from Aerospace clients due to industry-specific issues.
- The company expects furloughs in Q3 to be similar to last year.
- Management expects a wage hike impact of 65-80 bps in Q3 and an incremental further impact of another 50-60 bps in Q4.
- Wage hikes for India employees is expected to be around 7% on average. Top performers are likely to get double-digit increases of 12-15%.

Revision in estimates – We have fine-tuned our estimates to factor in Q2FY25 performance.

Our Call

Valuation – Maintain BUY with revised PT of Rs. 2,120: HCLTech reported strong results with revenue and margin beating estimates while the new deal win TCV was largely in line with expectations. Management has raised the upper end of its revenue growth guidance following a better-than-expected H1FY25, which leaves the ask rate for Q3 and Q4 at benign 0-2% growth. With softer quarters behind, we believe the company is well placed to deliver industry-leading growth among Tier-1 companies. We expect Sales/PAT CAGR of ~9%/12% over FY24-27E. We maintain BUY with a revised PT of Rs. 2,120 (valued at 28x its Sep26E EPS). At CMP the stock trades at 28.9/26/23.1x its FY25/26/27E EPS.

Key Risks

Rupee appreciation and/or adverse cross-currency movements. The contagion effect of banking crisis, macro headwinds and recession in the US can moderate the pace of technology spending.

Valuation (Consolidated) Rs cr

Particulars	FY24	FY25E	FY26E	FY27E
Net sales	1,09,913.0	1,16,964.2	1,29,607.8	1,41,999.3
EBITDA Margin (%)	22.0	22.0	22.5	23.1
Net profit (Rs cr)	15,702.0	17,422.8	19,347.9	21,843.6
% YoY growth	5.7	11.0	11.0	12.9
EPS (Rs)	57.9	64.2	71.3	80.5
PER	32.1	28.9	26.0	23.1
P/B (x)	7.4	6.9	6.5	6.1
EV/EBITDA	20.5	19.1	16.7	14.7
ROE (%)	23.5	24.7	25.8	27.2
ROCE (%)	26.9	28.2	29.6	31.5

Source: Company; Sharekhan estimates

Key Earnings Highlights

- **Revenue:** Revenue in CC terms grew by 1.6% q-o-q, beating our estimates of 0.6% q-o-q revenue growth in CC terms. Reported revenue stood at $3,445 million, up 2.4 % q-o-q/6.8% y-o-y. Revenue growth was led by Service revenue, up 1.6% q-o-q despite the impact of state street divesture, while Software revenue grew 1.4% q-o-q in CC terms. Growth in the BFSI, excluding the State Street joint venture impact, was over 4% q-o-q. Revenue in rupee terms stood at Rs. 28,862 crore, up 2.9% q-o-q/8.2% y-o-y. Growth was on account of ramp-up of deals signed in the last 2-3 quarters with an equal split between efficiency-led deals and Data, SAP, and application modernisation opportunities.
- **EBIT margin:** EBIT margin expanded 150 bps q-o-q to 18.6%, beating our estimates of 17.9%, aided by strong operational execution. Software and Services business contributed to ~50/110 bps improvement, while ~25bps improvement came from a favourable exchange movement.
- **Booking performance:** HCL Tech signed 20 deals during Q2FY25, 12 in Services, and 8 in Software with a good mix of small and large deals. New deal wins TCVs stood at $2,218 million, up 13% q-o-q/down 44%, in line with expectations but slightly lower than the eight-quarter average.
- **Vertical-wise performance:** Retail and CPG, Life Sciences, and Healthcare, Technology and Services, Manufacturing, Public Services, and Telecommunications grew 4.6%, 3.1%, 3.2%, 2.9%, 3.5%, and 1.6% q-o-q, respectively, while Financial Services was flat due to the impact of the planned divestment in the quarter; without divestment impact, it grew 4% q-o-q.
- **Geography-wise performance:** Americas, Europe, and ROW grew 1%, 4.3%, and 9.1% q-o-q, respectively.
- **Demand commentary:** Business momentum is picking up. Services segment is looking better from the discretionary spending perspective along with a few more verticals like Tech and Services. Management highlighted concerns regarding the macroeconomic environment, geopolitical factors, and volatility in discretionary spends. The company highlighted pressure in the automotive sector, particularly in Europe and pressure from Aerospace clients due to industry-specific issues. The company continues to witness good traction in AI and GenAI-related opportunities, led by offerings such as HCL Tech, AI Force, Enterprise AI Foundry, and AI Labs.
- **Net additions:** Net addition declined by 780, taking the total headcount to 2,18,621, while Attrition (LTM) rose 10 bps q-o-q to 12.9%.
- **Client metrics:** The company added four clients in the $50 million+ and $20 million+ category on a q-o-q basis but lost five and two clients in the $10 million+ category and 5 million+ category, respectively. Revenue from the Top-5, Top-10, and Top-20 clients increased by 8.7%, 5%, and 4.8% q-o-q, respectively.
- **Strong cash flows:** On an LTM basis, OCF and FCF stood at $2,512 and $2,388 million, respectively, with FCF/NI at 119%. Net cash balance stood at $3,166 million, up 23% y-o-y. DSO improved to 57 in Q2FY25 from 60 in Q1FY25.

Results Rs cr

Particulars	Q2FY25	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
Revenues ($ mn)	**3,445**	**3,225**	**3,364**	**6.8**	**2.4**
Net sales	**28,862**	**26,672**	**28,057**	**8.2**	**2.9**
Direct Costs	18,789	17,013	18,364	10.4	2.3
Gross Profit	**10,073**	**9,659**	**9,693**	**4.3**	**3.9**
Research & development	395	404	407	-2.2	-2.9
SG&A	3,309	3,311	3,492	-0.1	-5.2
EBITDA	**6,369**	**5,944**	**5,794**	**7.2**	**9.9**
Depreciation & amortization	1,007	1,010	998	-0.3	0.9
EBIT	**5,362**	**4,934**	**4,796**	**8.7**	**11.8**
Forex gain/(loss)	3	-15	81	-120.0	-96.3
Other Income	322	209	831	54.1	-61.3
PBT	**5,687**	**5,128**	**5,708**	**10.9**	**-0.4**
Tax Provision	1,450	1,295	1,448	12.0	0.1
Net profit	**4,235**	**3,832**	**4,258**	**10.5**	**-0.5**
EO	0	0	0		
Reported net profit	**4,235**	**3,832**	**4,258**	**10.5**	**-0.5**
EPS (Rs)	15.6	14.2	15.7	10.4	-0.4
Margin (%)					
EBITDA	22.1	22.3	20.7	-22	142
EBIT	18.6	18.5	17.1	8	148
NPM	14.7	14.4	15.2	31	-50
Tax rate	25.5	25.3	25.4	24	13

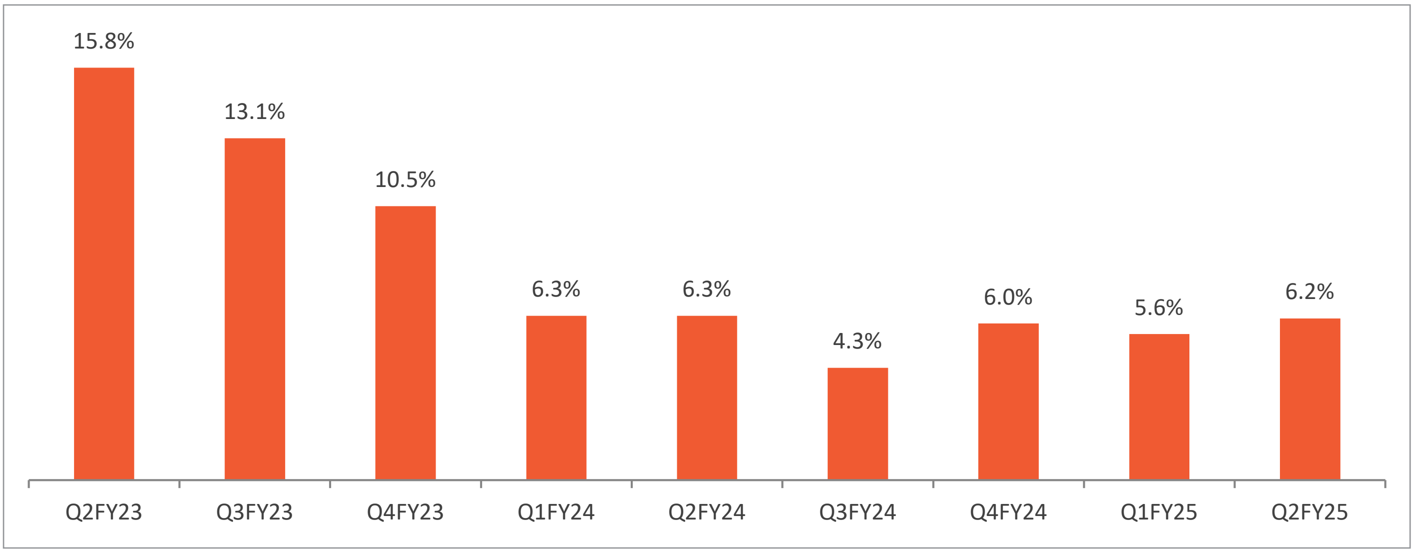
Source: Company, Sharekhan Research

Revenue mix: Geographies, industry verticals, and other operating metrics Rs cr

Particulars	Revenues		Contribution		$ Growth (%)	
	($ mn)	(%)	q-o-q	y-o-y	q-o-q	y-o-y
Revenues ($ mn)	3,445	100	2.4	6.8	1.6	6.2
Geographic mix						
Americas	2,243	65.1	1.0	7.8	0.0	7.5
Europe	978	28.4	4.3	6.5	0.0	4.2
RoW	224	6.5	9.1	-0.8	0.0	-2.6
Industry verticals						
Financial services	706	20.5	0.0	-3.1	0.0	-4.5
Manufacturing	672	19.5	2.9	7.9	0.0	7.1
Technology & services	451	13.1	3.2	6.8	0.0	5.6
Retail & CPG	331	9.6	4.6	6.8	0.0	6.2
Telecommunications, media, publishing & entertainment	417	12.1	1.6	61.6	0.0	61.2
Lifesciences & healthcare	551	16.0	3.1	-2.3	0.0	0.0
Public services	317	9.2	3.5	-0.7	0.0	-2.0
Service line						
IT and business services	2,570	74.6	2.6	6.8	1.8	6.2
Engineering and R&D Services	544	15.8	1.8	5.5	1.1	4.3
Products & platforms	341	9.9	2.4	6.8	1.4	9.9
Clients Contribution						
Top 5	417	12.1	8.7	31.9		
Top 10	692	20.1	5.0	24.9		
Top 20	1,061	30.8	4.8	20.5		

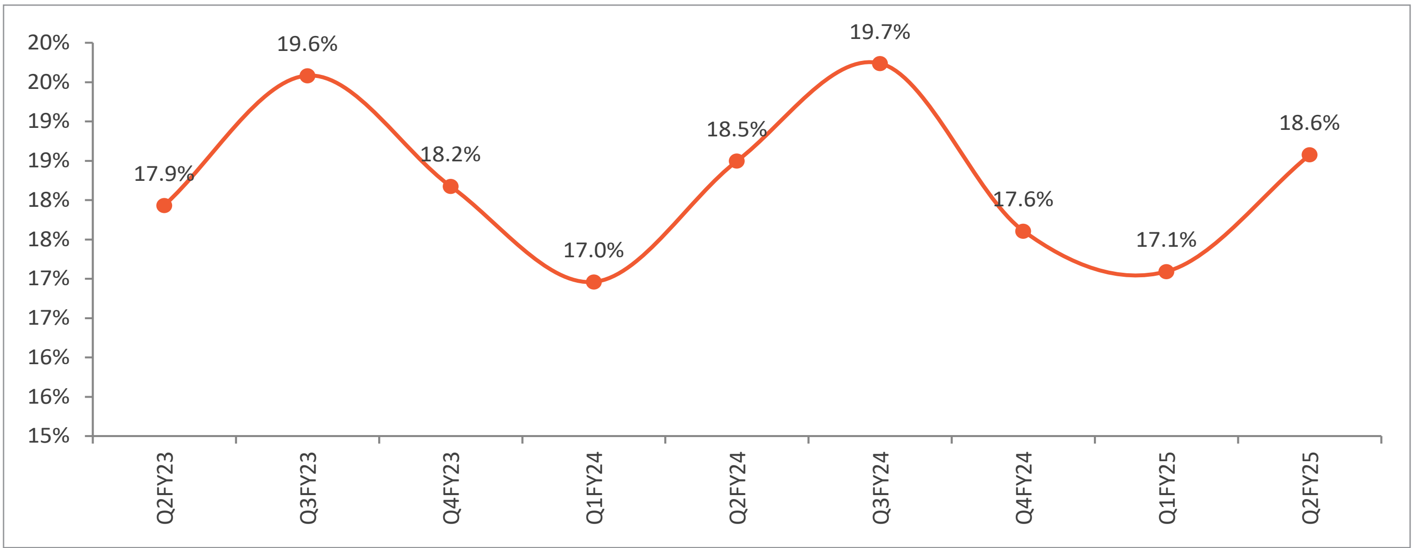
Source: Company, Sharekhan Research

HCL Tech's constant-currency revenue growth trend (y-o-y)



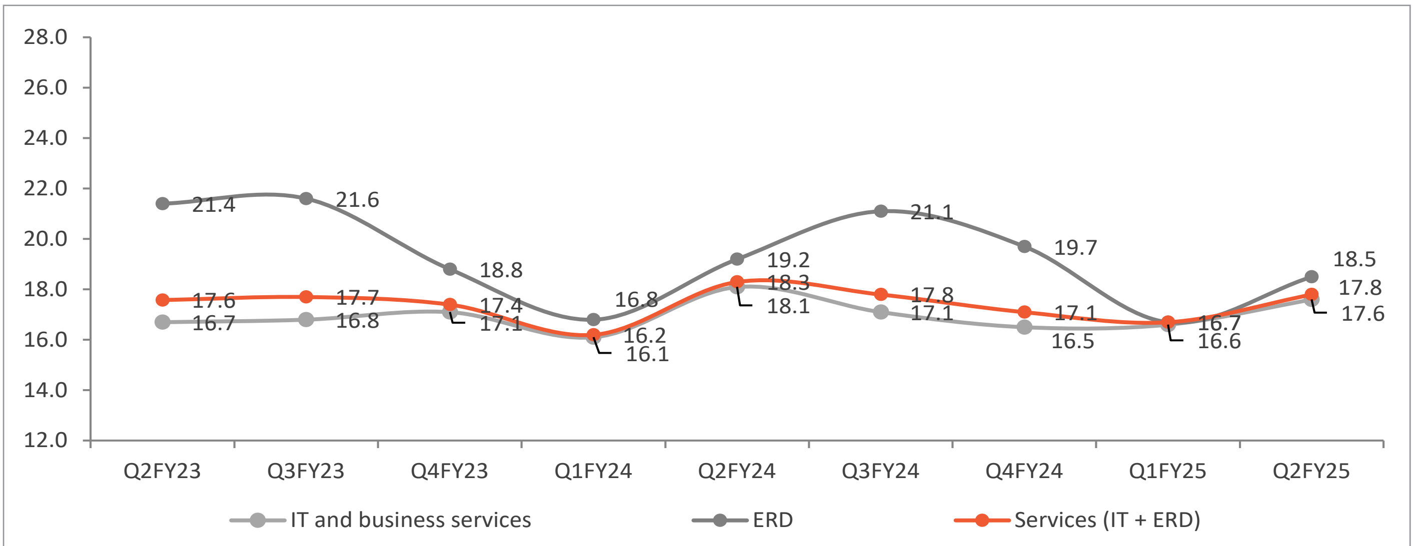
Source: Company, Sharekhan Research

EBIT margin trend



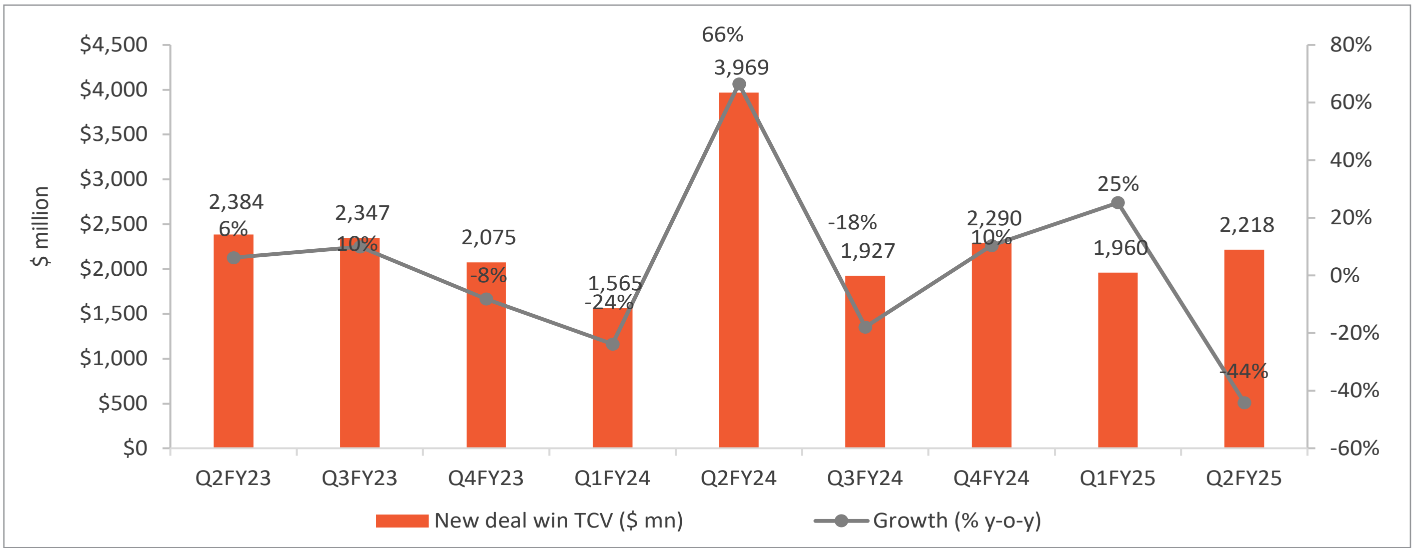
Source: Company, Sharekhan Research

Trend in services (IT+ ERD) EBIT margin



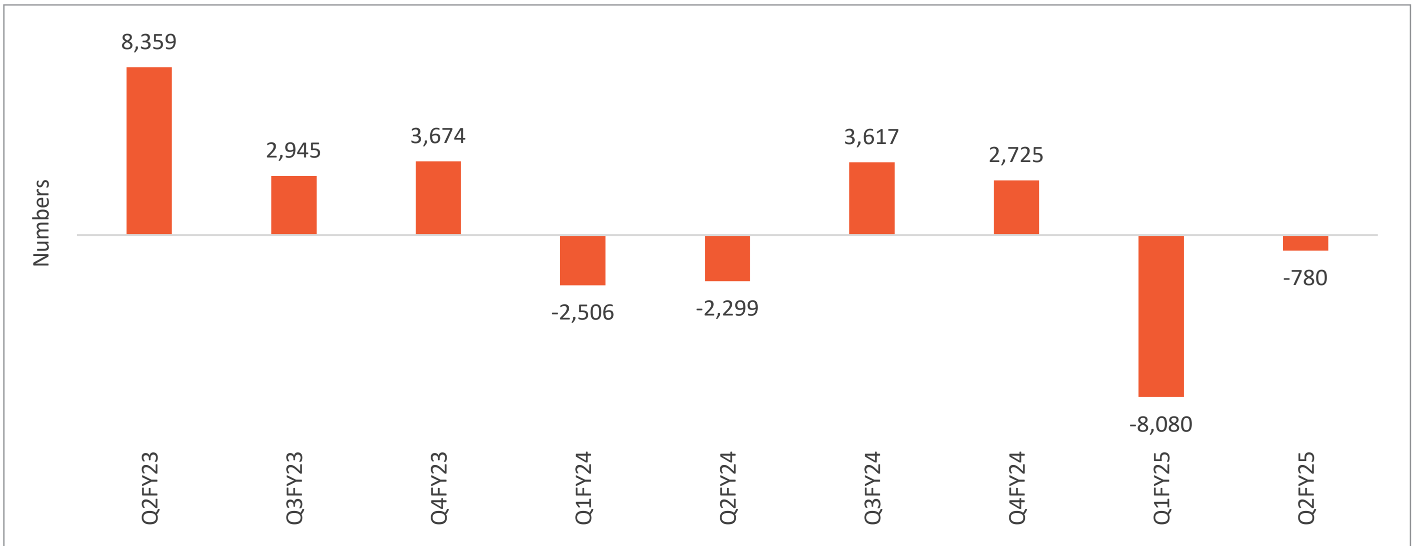
Source: Company, Sharekhan Research

New deal wins TCVs trend



Source: Company, Sharekhan Research

Net headcount addition trend



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Macro headwinds bottoming out; earnings visibility better

We anticipate growth momentum to return in FY25, aided by a lower base coupled with easing sector headwinds. Though, IT sector has already outperformed Nifty last year, we expect overall outperformance in CY24 as well, driven by receding headwinds and better earnings visibility.

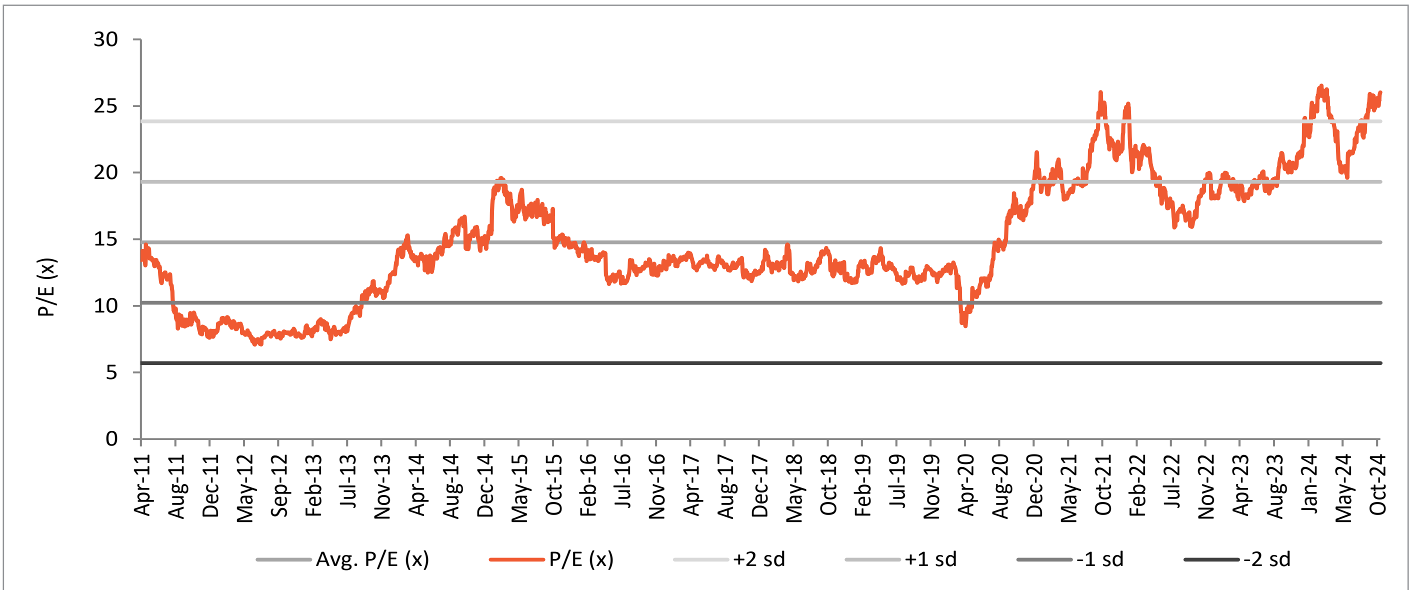
■ Company outlook - Leveraging on core strengths

HCL Technologies has invested aggressively in the fast-growing Mode-2 (a good proxy for digital offering) capabilities, which would help HCL Tech deliver strong revenue growth in the coming years. Given its differentiated position in Infrastructure Management Services (IMS) and strong capabilities in engineering services, HCL Tech is well positioned to maintain its growth momentum in the IT services business (89% of total revenue) going ahead. HCL Tech's strength in digital foundation and application modernisation make it a strong contender for building digital transformation initiatives for clients. Management has raised the upper end of its revenue growth guidance to 3.5-5% from 3-5% on CC terms, while maintaining EBIT margin at 18-19% for FY25

■ Valuation - Maintain Buy with revised PT of Rs. 2,120

HCLTech reported strong results with revenue and margin beating estimates while the new deal win TCV was largely in line with expectations. Management has raised the upper end of its revenue growth guidance following a better-than-expected H1FY25, which leaves the ask rate for Q3 and Q4 at benign 0-2% growth. With softer quarters behind, we believe the company is well placed to deliver industry-leading growth among Tier-1 companies. We expect Sales/PAT CAGR of ~9%/12% over FY24-27E. We maintain BUY with a revised PT of Rs. 2,120 (valued at 28x its Sep26E EPS). At CMP the stock trades at 28.9/26/23.1x its FY25/26/27E EPS.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

HCL Tech is a leading global technology company providing software-led IT solutions, remote infrastructure management, BPO services, and engineering-related services. Further, the company helps global enterprises re-imagine and transform their businesses through digital technology transformation. HCL Tech leverages its global network of integrated co-innovation labs and global delivery capabilities to provide holistic multi-service delivery in key industry verticals.

Investment theme

HCL Tech's revenue growth momentum is expected to accelerate, led by several large deal wins in the past few quarters and gradual recovery in infrastructure management services. The company focuses on chasing large deals to capture market share from incumbents in consolidation deals. Being the leader in IMS practices and the third-largest engineering services player globally in revenue, the company is well positioned to win large deal wins. Strong deal wins along with acquisition of select IP products will help the company drive growth going ahead.

Key Risks

1)Rupee appreciation and/or adverse cross-currency movements. 2)The contagion effect of banking crisis, macro headwinds and recession in the US can moderate the pace of technology spending.

Additional Data

Key management personnel

Roshni Nadar Malhotra	Chairperson
C Vijay Kumar	Managing Director and CEO
Prateek Aggarwal	Chief Financial Officer
Apparao V V	Chief Human Resources Officer
Kalyan Kumar	Chief Technology Officer and Head, Ecosystems

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.65
2	Artisan Partners Ltd	2.21
3	Blackrock Inc	1.73
4	Vanguard Group Inc/The	1.61
5	SBI Funds Management Ltd	1.48
6	HDFC Asset Management Co Ltd	1.46
7	ICICI Prudential Asset Management	1.15
8	PPFAS Asset Management	0.69
9	UTI Asset Management Co Ltd	0.63
10	Nippon Life India Asset Management	0.48

Source: Bloomberg

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

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 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.

Other registrations of Sharekhan Ltd.: 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: Ms. Binkle R. 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.