



**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	■	↔	■

**Reco/View**

Reco: Buy	↔
CMP: Rs. 380	
Price Target: Rs. 452	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

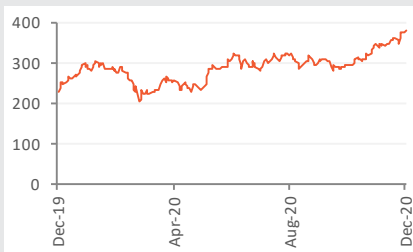
**Company details**

Market cap:	Rs. 26,179 cr
52-week high/low:	Rs. 411/191
NSE volume: (No of shares)	9.0 lakh
BSE code:	539336
NSE code:	GUJGASLTD
Free float: (No of shares)	26.9 cr

**Shareholding (%)**

Promoters	60.9
FII	9.1
DII	7.3
Others	22.7

**Price chart**



**Price performance**

(%)	1m	3m	6m	12m
Absolute	9	24	20	66
Relative to Sensex	1	-1	-17	51

Sharekhan Research, Bloomberg

**Summary**

- Gujarat Gas Limited's (GGAS) management has guided for strong 10% q-o-q volume growth to ~10.8mmscmd in Q3FY21; however, management expects margins to contract sharply to ~Rs 4.2/scm (vs. Rs 8.1/scm in Q2FY21), given discount on industrial PNG to Morbi ceramic customers.
- Margin contraction in Q3FY21 is a concern and could keep the stock price volatile in the near term; however, recent roll-back of Rs. 4/scm discount on industrial PNG would improve the margin back to Rs. 5-5.5/scm in Q4FY21. Moreover, volume growth guidance of 10%-12% p.a. to drive strong 20% PAT CAGR over FY20-FY23E along with high RoE of 27.5%
- Potential NGT crackdown of polluting industrial areas in Gujarat and ramp-up of volume from 7 new GAs provides strong impetus for sustained high volume growth.
- GGAS is one of the best bets in the CGD space as consistent high-volume growth and potential to become net cash positive by FY22 makes valuation of 16.8x its FY23E EPS attractive. Hence, we maintain our Buy rating on GGAS with a revised PT of Rs. 452.

We interacted with the management of Gujarat Gas (GGAS) to get an update on near to medium-term business outlook. Management indicated for strong 10% q-o-q growth in gas sales volume to ~10.8mmscmd, as industrial units switched to LNG from propane, while margins are expected to contract sharply by 52% to ~4.2/scm (versus Rs. 8.1/scm in Q2FY2021) due to discount on industrial PNG for Morbi ceramic customers. We highlight here that weak Q3FY2021 margin is a concern and could keep the stock price volatile in the near term; however, recent roll back of Rs. 4/scm discount on industrial PNG for Morbi ceramic customers would take the EBITDA margin back to Rs. 5-5.5/scm in Q4FY2021 (which is medium-term margin guidance of the management). Management is optimistic of sustained 10%-12% annual volume growth over FY2022-FY2023 on high base of 10.5mmscmd-11mmscmd (expected exit rate for Q4FY2021), supported by growth from existing GAs (Geographical Areas), given Morbi's peak volume potential of 10mmscmd versus 6.5mmscmd currently and 8%-10% annual growth from pharma/chemical customers. Volume growth pace would further gain momentum in case of potential NGT crackdown of polluting industrial areas in Gujarat (volume potential of 2mmscmd-2.5mmscmd) and ramp-up of volume from its 7 new GAs (which have already been commercialised with volume potential of 3mmscmd-3.5mmscmd). Robust volume growth outlook and decent margins would drive strong 20% PAT CAGR over FY2020-FY2023E, while aggregate FCF generation of Rs. 3,131 crore would make GGAS a net cash company. Consistent high volume growth outlook over the medium to long term makes valuation attractive at 16.8x its FY2023E EPS (which is at 37% discount to that of IGL despite superior volume growth outlook). Hence, we maintain our Buy rating on GGAS with a revised PT of Rs. 452.

**Our Call**

**Valuation – Maintain Buy on GGAS with a revised PT of Rs. 452:** We fine-tuned our FY2021 earnings estimate to factor higher volume growth, partially offset by lower margin assumption and have increased our FY2022-FY2023 earnings estimate to reflect higher volume growth. Given high exposure to industrial PNG (80% of overall gas sales volume), we believe GGAS is best placed in the oil and gas space to benefit from India's robust gas demand outlook supported by regulatory push to curb pollution. Valuation of GGAS of 16.8x its FY2023E EPS is at a steep discount of 37% to that of IGL despite the best volume growth outlook in the CGD space, high RoE of 27.5%, and potential to become net cash positive. Hence, we maintain our Buy rating on GGAS with a revised PT of Rs. 452 (to reflect rollover of valuation multiple to FY2023E EPS and marginal increase in earnings).

**Key risk**

Lower-than-expected gas sales volume in case of COVID-19 led economic slowdown. Delay in development of new GAs, sharp rise in LNG prices, and adverse regulatory changes could impact outlook and valuations.

**Valuation (Consolidated)**

Particulars	Rs cr				
	FY19	FY20	FY21E	FY22E	FY23E
Revenues	7,754	10,300	9,903	12,745	14,824
OPM (%)	12.7	15.9	18.6	15.8	16.6
Adjusted PAT	418	910	1,086	1,216	1,555
% YoY growth	43.1	117.4	19.4	12.0	27.9
Adjusted EPS (Rs.)	6.1	13.2	15.8	17.7	22.6
P/E (x)	62.6	28.8	24.1	21.5	16.8
P/B (x)	11.9	7.9	6.3	5.2	4.2
EV/EBITDA (x)	28.4	16.7	14.5	12.7	9.9
RoNW (%)	20.6	32.9	29.1	26.4	27.5
RoCE (%)	15.3	24.3	24.9	24.1	26.4

Source: Company; Sharekhan estimates

**We interacted with the management of Gujarat Gas. Following are the key takeaways**

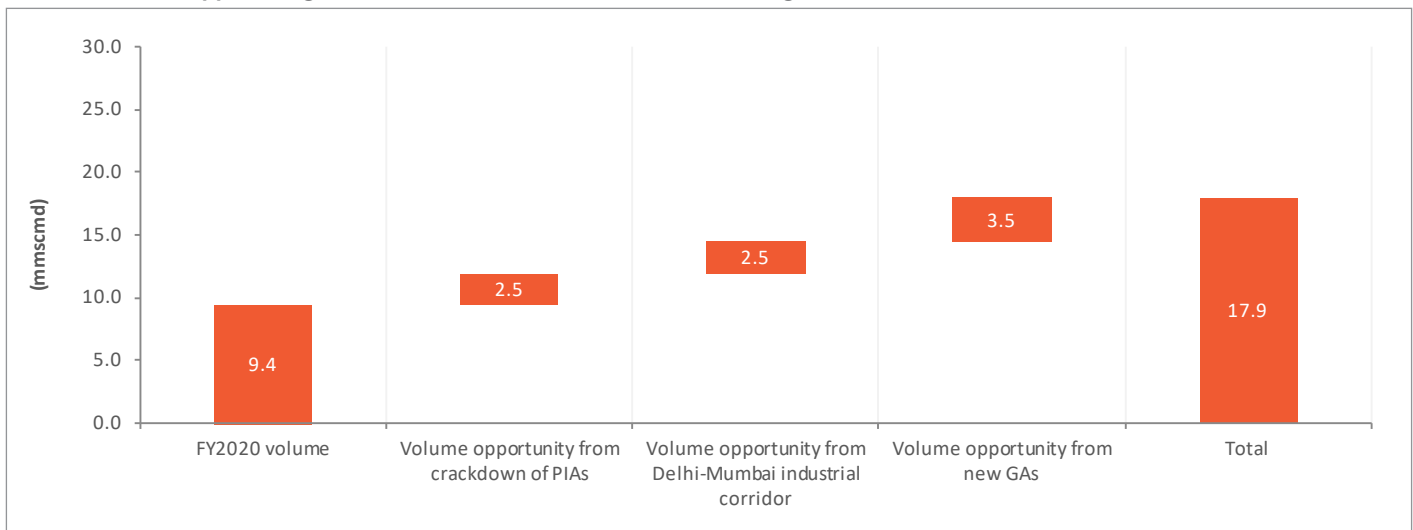
**Strong volume traction with 10% q-o-q growth guidance but margin to contract sharply in Q3FY2021 given discount to Morbi ceramic customers**

GGAS’s management has guided for strong 10% q-o-q growth in gas sales volume to ~10.8mmscmd as industrial units have switched to LNG from propane due to sharp price increase for propane, continued higher demand from Morbi ceramic cluster (volume at 6.5mmscmd versus 5.8mmscmd in Q2FY2021), and higher gas demand from the pharma/chemical sector. However, management has guided that EBITDA margin could contract sharply by 52% q-o-q to \$4.2/scm (versus Rs. 8.1/scm in Q2FY2021) due to discount of close to Rs. 4-4.5/scm on industrial PNG for Morbi ceramic customers. To offset the margin decline, the company has recently rolled back Rs. 4/scm discount on industrial PNG for Morbi ceramic customers, which would take EBITDA margin back to Rs. 5-5.5/scm (which is management’s medium-term margin guidance) in Q4FY2021.

**Multiple volume growth tailwinds – Guidance of 10-12% annual growth over FY2022-FY2023**

Management has guided for volume growth of 10%-12% annually over FY2022-FY2023 on the high base of 10.5mmscmd-11mmscmd (expected exit rate at Q4FY2021 end). Growth is expected from existing GAs and customers (Morbi peak potential of 10mmscmd and demand from pharma/chemical to grow at 8%-10% annually). Potential NGT order to ban usage of polluting fuels in 10 critically/severely polluted industrial areas in Gujarat could add 2mmscmd-2.5mmscmd of volume and ramp-up of 7 new GAs (which have been already commercialised) has the potential to add 3mmscmd-3.5mmscmd of volume.

**Massive volume opportunity – Potential to almost double in the next 5 years**



Source: Company; Sharekhan Research

**NGT’s strict directions to curb pollution in identified polluted areas could provide Morbi like volume opportunity for GGAS**

National Green Tribunal’s (NGT) strict directions to curb pollution in identified polluted areas bodes well for volume growth for GGAS, as its key licence areas (Ankleshwar, Vapi, Surat, and Rajkot) are covered in the NGT order. Management has indicated volume potential of ~2.5mmscmd from CGD areas of Ankleshwar, Bharuch, and Vapi. The Gujarat State Pollution Control Board has also initiated actions against chemical manufacturing plants in cities of Ankleshwar, Bharuch, and Vapi to stop use of all kinds of polluting fuels. Overall volume opportunity for GGAS could be much higher at ~5mmscmd (50% of Q2FY2021 volume run rate of 9.8mmscmd) over the next couple of years with expectation of an increase in industrial PNG consumption from likely ban on use of fuel oil in Gujarat and higher gas demand as 58% of Delhi Mumbai Industrial Corridor passes through Gujarat.

#### NGT classifies 10 industrial areas critically or severely polluted in Gujarat

Name of Polluted Industrial Areas (PIAs)	Air (A)	Water (W)	Land (L)	CEPI Score	Status of Environment
Vadodara (Gujarat)	82	81	49	89	Ac_Wc_Ln
Ankleshwar (Gujarat)	72	58	51	80	Ac_Ws_Ls
Vapi (Gujarat)	66	75	30	80	Ac_Wc_Ln
Surat (Gujarat)	46	68	56	76	An_Wc_Ls
Vatva (Gujarat)	57	66	26	71	As_Wc_Ln
Rajkot (Gujarat)	52	62	46	71	As_Wc_Ln
Bhavnagar (Gujarat)	61	16	16	62	Ac_Wn_Ln
Ahmedabad (Gujarat)	54	49	16	57	As_Wn_Ln
Morbi (Gujarat)	51	47	14	54	As_Wn_Ln
Junagarh (Gujarat)	47	25	35	52	An_Wn_Ln

Source: NGT; C- Critically polluted, S – Severally polluted, N- not critically polluted

#### Development of seven new GAs – Massive volume potential of 3mmscmd-3.5mmscmd

GGAS has won the rights to develop six new GAs under the 10th round of city gas distribution (CGD) bidding conducted by Petroleum and Natural Gas Regulatory Board (PNGRB). The new GAs include Sirsa, Fatehabad, and Mansa districts (Haryana and Punjab), Ujjain and Dewas districts (except areas already authorised in Madhya Pradesh), Jhabua, Banswara, Ratlam and Durgapur districts (Madhya Pradesh and Rajasthan), Ferozepur, Faridkot and Sri Muktsar Sahib districts (Punjab), Hoshiarpur and Gurdaspur districts (Punjab) and Jalore and Sirohi districts (Rajasthan). GGAS has also won one GA of Narmada (Rajpipla) district in Gujarat in the 9th CGD bidding round.

GGAS's management has guided for volume potential of 3 mmscmd-3.5 mmscmd from seven new GAs (with estimated potential of 0.2 mmscmd for 18 cities covered under 7 GAs) over the next 3-5 years. Moreover, the company expects 50:50 share of CNG/domestic PNG and industrial PNG in the overall volume from seven new GAs as Gurdaspur, Faridkot and Ratlam are industrial districts in Punjab and Rajasthan. Hence, new GAs have the potential to increase GGAS's volume by 37% from the current level of 10.5 mmscmd.

#### New GAs won by Gujarat Gas in 9th and 10th CGD bidding rounds

S. No	Geographical Area	State	CGD bidding round
1	Narmada (Rajpipla) district	Gujarat	9th
2	Jalore and Sirohi districts	Rajasthan	10th
3	Jhabua, Banswara, Ratlam and Durgapur districts	MP and Rajasthan	10th
4	Ujjain, Dewas and Indore districts	MP	10th
5	Ferozepur, Faridkot and Sri Muktsar Sahib districts	Punjab	10th
6	Hoshiarpur and Gurdaspur districts	Punjab	10th
7	Sirsa, Fatehabad and Mansa districts	Punjab and Haryana	10th

Source: PNGRB

#### Minimum Work Program for 7 new GAs won under CGD bidding round 9 and 10

Geographical Area	State	PNG Domestic Connections	CNG Retail Outlet	Steel Pipelines (Inch kms)
Narmada (Rajpipla) district	Gujarat	1,750	4	55
Jalore and Sirohi districts	Rajasthan	4,00,008	30	1,800
Jhabua, Banswara, Ratlam and Durgapur districts	MP and Rajasthan	4,50,000	54	2,100
Ujjain, Dewas and Indore districts	MP	4,84,500	42	1,800
Ferozepur, Faridkot and Sri Muktsar Sahib districts	Punjab	3,50,004	45	1,200
Hoshiarpur and Gurdaspur districts	Punjab	6,00,123	81	1,800
Sirsa, Fatehabad and Mansa districts	Punjab and Haryana	5,00,001	54	1,500

Source: PNGRB

**Volume opportunity of 3-3.5mmscmd from new GAs**

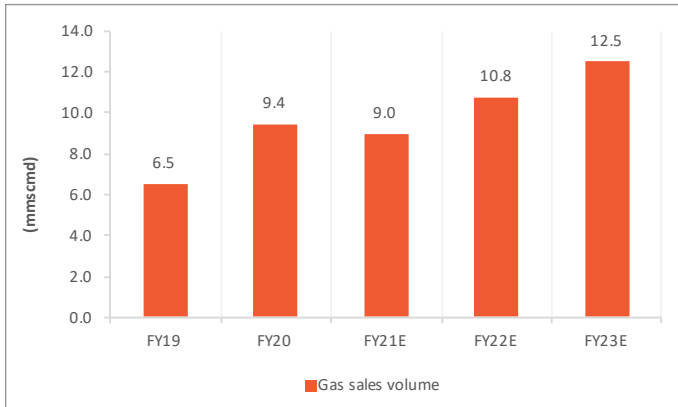
(mmscmd)

Geographical Area	CNG volume potential (mmscm)	Domestic PNG volume potential (mmscm)	Total volume potential (mmscm)	Total volume potential (mmscmd)
Narmada (Rajpipla) district	11.2	0.3	11	0.03
Jalore and Sirohi districts	84.0	57.6	142	0.39
Jhabua, Banswara, Ratlam and Durgarpur districts	151.2	64.8	216	0.59
Ujjain, Dewas and Indore districts	117.6	69.8	187	0.51
Ferozepur, Faridkot and Sri Muktsar Sahib districts	126.0	50.4	176	0.48
Hoshiarpur and Gurdaspur districts	226.8	86.4	313	0.86
Sirsa, Fatehabad and Mansa districts	151.2	72.0	223	0.61
<b>Total volume potential</b>			<b>1,269</b>	<b>3.5</b>
<b>FY2020 gas sales volume</b>			<b>3,454</b>	<b>9.44</b>
<b>Percentage of existing volume</b>			<b>37%</b>	<b>37%</b>

Source: Sharekhan Research

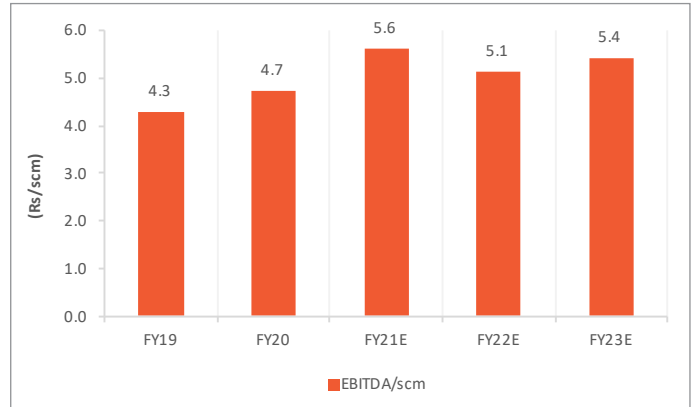
## Financials in charts

### Strong volumes growth led by regulatory push



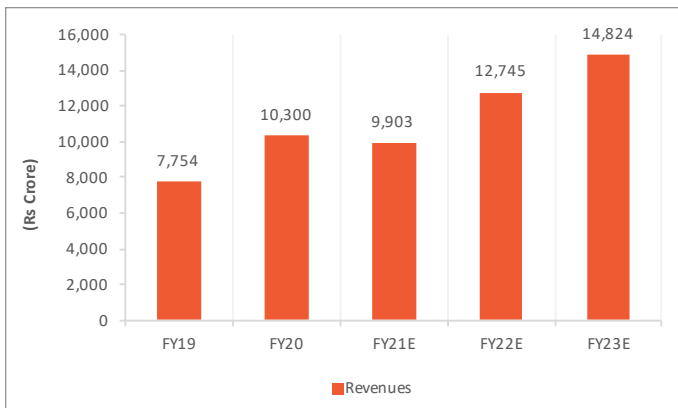
Source: Company, Sharekhan Research

### Margin to sustain given improved pricing competitiveness



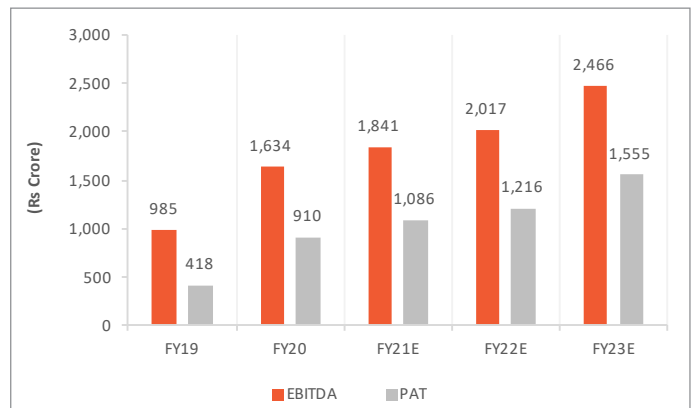
Source: Company, Sharekhan Research

### Robust volume growth to drive up revenue



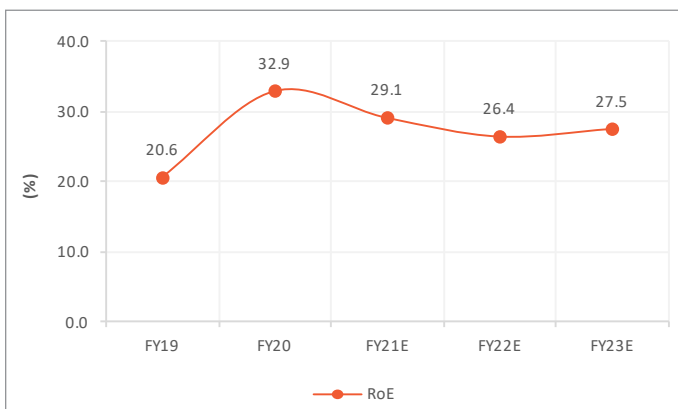
Source: Company, Sharekhan Research

### EBITDA/PAT to post 15%/20% CAGR over FY20-FY23E



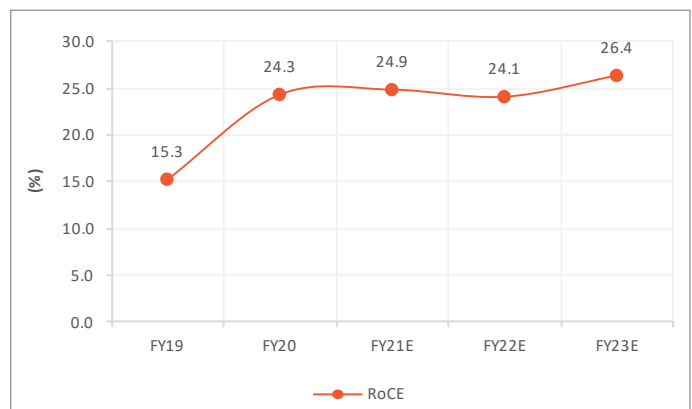
Source: Company, Sharekhan Research

### RoE trend



Source: Company, Sharekhan Research

### RoCE trend



Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector View – Gas demand at inflection point; Gujarat-based players well placed given access to gas infrastructure

The CGD sector in India is at inflection point being a priority sector (allocation of cheap domestic gas and focus on rapid expansion of CGD infrastructure) for the government. With government's focus to increase the share of gas in India energy mix to 15% by 2025 (from 6% currently), consumption growth for the CGD sector is estimated at 10% annually over next 5 years. Gujarat is at the forefront of CGD development in India supported by availability of the state gas grid, access to LNG terminals, and natural gas infrastructure. Post the ninth CGD bidding round, all districts of Gujarat have been authorised for CGD development; and after completion of minimum work program (MWP), 100% of its GA and population would be covered by CGD network. Gujarat accounts for 29% of India's CNG station and CNG vehicles, 35% of domestic PNG connections, 65% of PNG connections, and 50% of industrial PNG connection. Massive investment linked up over the next 5-8 years and crackdown of critically/severely polluted industrial areas would provide huge volume growth opportunity to Gujarat-based CGD players such as GGAS.

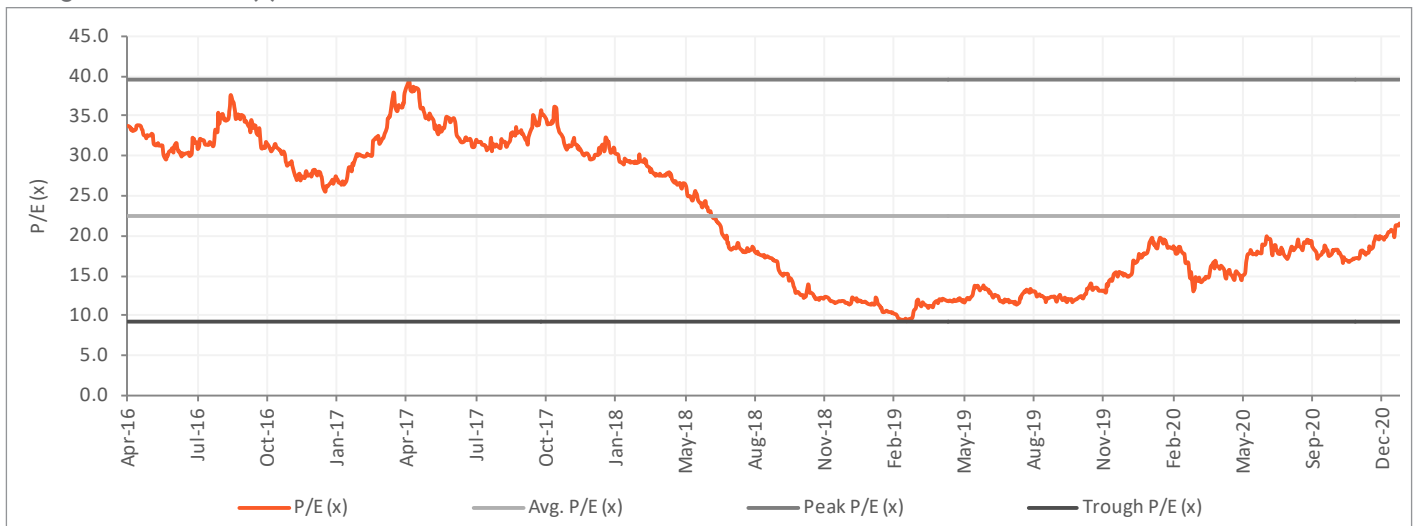
### ■ Company Outlook – Structural gas demand drivers well placed to drive volume growth

For GGAS, we see large gas sales volume opportunity of 2.5 mmscmd from the National Green Tribunal's (NGT's) recent strict directions to curb pollution in the identified polluted areas of Gujarat and 3 mmscmd-3.5 mmscmd from the development of seven new GAs in Punjab, Haryana, Madhya Pradesh, and Rajasthan. Given structural gas demand drivers, we expect sharp 20% volume growth in FY2022E post contraction in FY2021E due to COVID-19. We expect GGAS to sustain EBITDA margin at Rs. 5-5.5/scm as they are implementing frequent price hikes for industrial PNG customers.

### ■ Valuation – Maintain Buy on GGAS with a revised PT of Rs. 452

We fine-tuned our FY2021 earnings estimate to factor higher volume growth, partially offset by lower margin assumption and have increased our FY2022-FY2023 earnings estimate to reflect higher volume growth. Given high exposure to industrial PNG (80% of overall gas sales volume), we believe GGAS is best placed in the oil and gas space to benefit from India's robust gas demand outlook supported by regulatory push to curb pollution. Valuation of GGAS of 16.8x its FY2023E EPS is at a steep discount of 37% to that of IGL despite the best volume growth outlook in the CGD space, high RoE of 27.5%, and potential to become net cash positive. Hence, we maintain our Buy rating on GGAS with a revised PT of Rs. 452 (to reflect rollover of valuation multiple to FY2023E EPS and marginal increase in earnings).

#### One-year forward P/E (x) band



Source: Sharekhan Research

## About company

GGAS is India's gas distribution company with volume of 9.4 mmscmd in FY2020. GGAS derives around 77% of its volumes from industrial PNG, 16% from CNG, 6% from domestic PNG, and remaining from commercial PNG. The company is present across 23 districts in Gujarat, the Union Territory of Dadra & Nagar Haveli, and Thane GA (excluding already authorised areas). GGAS' gas requirement is largely met through imported LNG as it derives majority of its volume from industrial customers. In the recently concluded 10th CGD bidding round, the company has won 6 GAs in 17 cities in Punjab, Haryana, Madhya Pradesh, and Rajasthan.

## Investment theme

Gas volumes have recovered above pre-COVID-19 level and decent margin outlook (led by price hikes for industrial PNG) bode well for strong earnings growth for GGAS. Moreover, India's long-term gas demand outlook remains robust supported by regulatory push to curb pollution, and the government's thrust to increase share of gas in India's energy mix to ~15% by 2025 (from 6% currently). Additionally, the development of seven new GAs (won in the 9th and 10th CGD bidding round) has volume potential of 3mmscmd-3.5mmscmd over the next 3-5 years. Overall, we expect strong volume growth traction for GGAS.

## Key Risks

- ◆ Sharp rise in LNG price and adverse regulatory changes could impact volume growth and margin.
- ◆ Delay in ramp-up of gas volume from new GAs.

## Additional Data

### Key management personnel

Anil Mukim	Chairman
Sanjeev Kumar	Managing Director
Nitesh Bhandari	Chief Financial Officer

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Gujarat State Fertilizers & Chemical	6.8
2	Gujarat Industrial Development Corp	3.9
3	Gujarat Alkalies & Chemicals Ltd	3.1
4	FIL Ltd	1.7
5	UTI Asset Management Co Ltd	1.4
6	Standard Life Aberdeen PLC	1.3
7	Canara Robeco Asset Management Company	0.9
8	Vanguard Group Inc/The	0.8
9	Kotak Mahindra Asset Management Company	0.7
10	DSP Investment Managers Pvt Ltd	0.7

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

Know more about our products and services

For Private Circulation only

**Disclaimer:** This document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This Document is subject to changes without prior notice. This document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

The analyst certifies that the analyst has not dealt or traded directly or indirectly in securities of the company and that all of the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst further certifies that neither he or its associates or his relatives has any direct or indirect financial interest nor have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report nor have any material conflict of interest nor has served as officer, director or employee or engaged in market making activity of the company. Further, the analyst has also not been a part of the team which has managed or co-managed the public offerings of the company and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Limited or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: [compliance@sharekhan.com](mailto:compliance@sharekhan.com);

For any queries or grievances kindly email [igc@sharekhan.com](mailto:igc@sharekhan.com) or contact: [myaccount@sharekhan.com](mailto: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;

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