

# Retail Equity Research

## HCL Technologies Limited

IT Services

BSE CODE: 532281

NSE CODE: HCLTECH

Bloomberg CODE: HCLT:IN

SENSEX: 61,716

**BUY**

12 Months Investment period Rating as per Large Cap

CMP Rs. 1,232 TARGET Rs. 1,454 RETURN 18% ↑  
(Closing: 19-10-21)

**KEY CHANGES:**

**TARGET ↑**

**RATING ↔**

**EARNINGS ↑**

### Decent performance; Outlook positive

HCL Technologies Limited provides software development business process outsourcing, information technology and infrastructure services. The company is spread across 49 countries with 170,000+ employees and its client base, including 250 of the fortune 500 companies.

- Consolidated revenue rose 11.1% YoY, on the back of continued strong demand-driven growth seen in IT & Business and Engineering & R&D Services segments.
- EBITDA inched down 1.9% YoY on contracted margins (-320bps YoY to 24.3%) impacted by higher outsourcing and staff costs. PAT grew 3.7% YoY (+1.7% QoQ) helped by higher other income and lower taxes.
- Company declared dividend of Rs. 10/share for the quarter, totaling to Rs. 26 (incl. Rs. 10 special dividend) per share paid so far in H1FY22.
- Company has a strong deal backlog and has been on a hiring spree in the recent quarters on the back of a strong demand visibility. Though margins remain under pressure in the near-term, we continue to maintain a positive long-term outlook and hereby retain our BUY rating on the stock with a revised TP of Rs. 1,454 based on 25x FY23E adj. EPS.

### Demand recovery continues to drive topline growth

During Q2FY22, HCL recorded 11.1% YoY growth in revenue of Rs. 20,655cr (+2.9% QoQ), aided by sustained growth momentum seen in two of its major verticals. IT & Business Services (ITBS) reported revenue growth of 13.2% YoY in constant currency terms reaching Rs. 15,005cr (+5.2% QoQ), led by robust growth seen in its applications practice with Mode 2 delivering a 36% YoY growth (+12.5% QoQ). Engineering and R&D Services (ERS) vertical revenue grew 12.7% YoY to Rs. 3,242cr (+5.4% QoQ), thereby crossing its pre-pandemic peak of USD 425mn. EBITDA declined 1.9% YoY to Rs. 5,022cr, as EBITDA margin contracted 320bps YoY to 24.3% owing to higher outsourcing and employee costs. However, PAT grew 3.7% YoY (+1.7% QoQ) to Rs. 3,259cr, helped by higher other income (+20.6% YoY) and lower taxes (-16.1%).

### Key concall highlights

- Management guided revenue growth of 22-23% on constant currency basis, and EBIT margin to remain in the range of 19-21% for FY22E.
- HCL recorded net new deals worth USD 2.2mn (+35% QoQ, +38% YoY), including 13 large service deals and one product deal across verticals.
- Under the USD 50mn+ category, company added 12 new customers YoY taking the total to 41, plus one new client sequentially in the USD 100mn bracket.

### Demand visibility drives hiring spree

Anticipating a strong demand in the coming months, and with new as well as few delayed deals going live, hiring has picked up pace in the firm, with the company having made net workforce addition of around 11,135 employees during Q2FY22. Over the last three quarters, the company has so far hired a combined total of ~32k employees.

### Valuation

Q3FY22 is expected to fare much better for the company on the back of expected rebound in software sales and certain deferred deals coming to fruition. Company's order book remains strong, even as it continues to win new deals in the US and European regions. We estimate PAT to grow at 19.0% CAGR over FY21-23E. Hence, we retain our BUY rating on the stock with a revised target price of Rs. 1,454 based of 25x FY23E Adj. EPS.

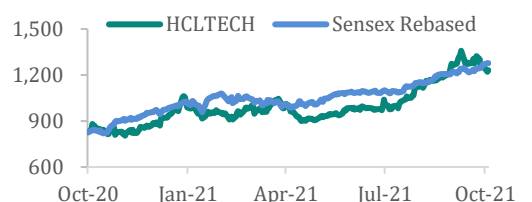
### Company Data

Market Cap (cr)	Rs. 334,285
Enterprise Value (cr)	Rs. 328,668
Outstanding Shares (cr)	271.4
Free Float	40.0%
Dividend Yield	2.4%
52 week high	Rs. 1,377
52 week low	Rs. 801
6m average volume (lacs)	3.3
Beta	0.7
Face value	Rs. 2

Shareholding %	Q3FY21	Q4FY21	Q1FY22
Promoters	60.3	60.3	60.3
FII's	24.9	24.1	23.2
MFs/Insti	10.3	10.6	11.4
Public	2.8	3.2	3.4
Others	1.7	1.7	1.7
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	23.2%	23.6%	45.8%
Absolute Sensex	17.4%	28.7%	52.6%
Relative Return*	5.7%	-5.1%	-6.8%

\*over or under performance to benchmark index



Consolidated (cr)	FY21A	FY22E	FY23E
Sales	75,379	85,135	95,927
Growth (%)	6.7	12.9	12.7
EBITDA	20,048	20,995	23,675
EBITDA Margin (%)	26.6	24.7	24.7
Adj. PAT	11,145	13,594	15,783
Growth (%)	0.8	22.0	16.1
Adj. EPS	41.1	50.1	58.2
Growth (%)	0.8	22.0	16.1
P/E	27.0	24.6	21.2
P/B	5.0	4.9	4.3
EV/EBITDA	14.9	15.7	13.8
ROE (%)	18.6	19.9	20.3
D/E	0.1	0.1	0.1

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q2FY22	Q2FY21	YoY Growth %	Q1FY22	QoQ Growth %	H1FY22	H1FY21	YoY Growth %
Revenue	20,655	18,594	11.1	20,068	2.9	40,723	36,436	11.8
<b>EBITDA</b>	<b>5,022</b>	<b>5,118</b>	<i>(1.9)</i>	<b>5,062</b>	<i>(0.8)</i>	<b>10,084</b>	<b>9,875</b>	2.1
EBITDA margins	24.3	27.5	(320bps)	25.2	(90bps)	24.8	27.1	(230bps)
Depreciation	1,078	1,092	<i>(1.3)</i>	1,128	<i>(4.4)</i>	2,206	2,157	2.3
<b>EBIT</b>	<b>3,944</b>	<b>4,026</b>	<i>(2.0)</i>	<b>3,934</b>	0.3	<b>7,878</b>	<b>7,718</b>	2.1
Interest	83	80	3.8	89	<i>(6.7)</i>	172	205	<i>(16.1)</i>
Other Income	240	199	20.6	255	<i>(5.9)</i>	495	494	0.2
Exceptional Items	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>4,101</b>	<b>4,145</b>	<i>(1.1)</i>	<b>4,100</b>	0.0	<b>8,201</b>	<b>8,007</b>	2.4
Tax	838	999	<i>(16.1)</i>	887	<i>(5.5)</i>	1,725	1,926	<i>(10.4)</i>
Share of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	4	3	33.3	8	<i>(50.0)</i>	12	7	71.4
<b>Reported PAT</b>	<b>3,259</b>	<b>3,143</b>	3.7	<b>3,205</b>	1.7	<b>6,464</b>	<b>6,074</b>	6.4
Adjustments	-	-	-	-	-	-	-	-
<b>Adj. PAT</b>	<b>3,259</b>	<b>3,143</b>	3.7	<b>3,205</b>	1.7	<b>6,464</b>	<b>6,074</b>	6.4
No. of shares	271	271	-	271	-	271	271	-
<b>Adj. EPS (Rs.)</b>	<b>12.0</b>	<b>11.6</b>	3.7	<b>11.8</b>	1.7	<b>23.8</b>	<b>22.4</b>	6.4

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	85,055	95,745	85,135	95,927	0.1	0.2
EBITDA	21,314	23,410	20,995	23,675	<i>(1.5)</i>	1.1
Margins (%)	25.1	24.5	24.7	24.7	<i>(40bps)</i>	20bps
Adj. PAT	13,676	15,562	13,594	15,783	<i>(0.6)</i>	1.4
Adj. EPS	50.4	57.3	50.1	58.2	<i>(0.6)</i>	1.4

## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>60,427</b>	<b>70,676</b>	<b>75,379</b>	<b>85,135</b>	<b>95,927</b>
% change	19.5	17.0	6.7	12.9	12.7
<b>EBITDA</b>	<b>13,926</b>	<b>17,316</b>	<b>20,048</b>	<b>20,995</b>	<b>23,675</b>
% change	23.8	24.3	15.8	4.7	12.8
Depreciation	2,073	3,420	4,611	4,205	4,016
<b>EBIT</b>	<b>11,853</b>	<b>13,896</b>	<b>15,437</b>	<b>16,790</b>	<b>19,659</b>
Interest	174	505	511	344	349
Other Income	943	589	927	1,020	969
<b>PBT</b>	<b>12,622</b>	<b>13,980</b>	<b>15,853</b>	<b>17,466</b>	<b>20,279</b>
% change	14.5	10.8	13.4	10.2	16.1
Tax	2,502	2,923	4,684	3,842	4,461
Tax Rate (%)	19.8	20.9	29.5	22.0	22.0
<b>Reported PAT</b>	<b>10,120</b>	<b>11,057</b>	<b>11,145</b>	<b>13,594</b>	<b>15,783</b>
Adj*	-	-	-	-	-
<b>Adj PAT</b>	<b>10,120</b>	<b>11,057</b>	<b>11,145</b>	<b>13,594</b>	<b>15,783</b>
% change	16.0	9.3	0.8	22.0	16.1
No. of shares (cr)	275.2	271.3	271.4	271.4	271.4
<b>Adj EPS (Rs.)</b>	<b>36.8</b>	<b>40.8</b>	<b>41.1</b>	<b>50.1</b>	<b>58.2</b>
% change	18.3	10.8	0.8	22.0	16.1
DPS (Rs.)	4.0	5.0	16.0	19.5	22.7
CEPS (Rs.)	44.3	53.4	58.1	65.6	73.0

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>12,193</b>	<b>14,477</b>	<b>15,756</b>	<b>17,799</b>	<b>19,800</b>
Non-cash adj.	(2,249)	1,023	2,619	(2,708)	(1,383)
Changes in W.C	(973)	(2,141)	1,243	(1,867)	(2,724)
<b>C.F. Operation</b>	<b>8,971</b>	<b>13,359</b>	<b>19,618</b>	<b>13,224</b>	<b>15,692</b>
Capital exp.	(3,434)	(1,829)	(1,753)	(1,842)	(3,206)
Change in inv.	2,882	(4,595)	3,294	(569)	(3,541)
Other invest.CF	(2,521)	(5,950)	(7,267)	299	58
<b>C.F - Investment</b>	<b>(3,073)</b>	<b>(12,374)</b>	<b>(5,726)</b>	<b>(2,111)</b>	<b>(6,689)</b>
Issue of equity	(4,000)	-	-	-	-
Issue/repay debt	3,623	(246)	(251)	1,680	(130)
Dividends paid	(1,099)	(1,357)	(3,256)	(5,302)	(6,156)
Other finance.CF	14	(1,565)	(7,673)	(1,719)	(65)
<b>C.F - Finance</b>	<b>(1,462)</b>	<b>(3,168)</b>	<b>(11,180)</b>	<b>(5,340)</b>	<b>(6,350)</b>
Chg. in cash	4,436	(2,183)	2,712	5,772	2,653
Closing cash	5,934	4,848	6,521	12,293	14,946

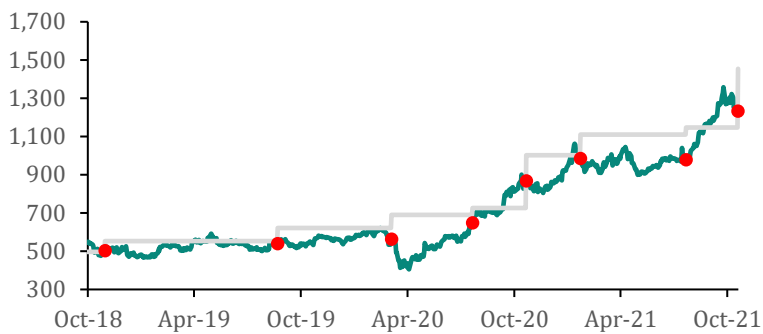
## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	5,934	4,848	6,521	12,293	14,946
Accounts Receivable	11,706	14,131	13,663	15,750	18,706
Inventories	91	91	94	98	104
Other Cur. Assets	11,991	19,350	22,773	23,504	27,292
Investments	85	77	89	93	98
Gross Fixed Assets	10,326	12,192	14,096	17,076	20,817
Net Fixed Assets	5,293	8,142	8,052	6,829	6,556
CWIP	235	400	312	310	308
Intangible Assets	17,595	29,348	29,093	27,955	27,419
Def. Tax (Net)	2,455	2,317	1,181	1,076	1,115
Other Assets	3,190	4,202	4,416	5,608	7,500
<b>Total Assets</b>	<b>58,575</b>	<b>82,906</b>	<b>86,194</b>	<b>93,517</b>	<b>104,044</b>
Current Liabilities	11,575	21,885	17,383	16,322	17,318
Provisions	821	1,048	1,333	1,466	1,510
Debt Funds	4,237	5,887	4,801	6,481	6,352
Other Liabilities	473	2,665	2,595	845	798
Equity Capital	271	543	543	543	543
Reserves & Surplus	41,095	50,724	59,370	67,662	77,290
Shareholder's Fund	41,366	51,267	59,913	68,205	77,833
Minority Interest	103	154	169	198	232
<b>Total Liabilities</b>	<b>58,575</b>	<b>82,906</b>	<b>86,194</b>	<b>93,517</b>	<b>104,044</b>
<b>BVPS (Rs.)</b>	<b>150</b>	<b>189</b>	<b>221</b>	<b>251</b>	<b>287</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	23.0	24.5	26.6	24.7	24.7
EBIT margin (%)	19.6	19.7	20.5	19.7	20.5
Net profit mgn.(%)	16.7	15.6	14.8	16.0	16.5
ROE (%)	24.5	21.6	18.6	19.9	20.3
ROCE (%)	25.9	24.2	23.8	22.4	23.3
<b>W.C &amp; Liquidity</b>					
Receivables (days)	70.7	73.0	66.2	67.5	71.2
Inventory (days)	2.9	2.7	2.9	2.7	2.6
Payables (days)	41.6	34.8	53.2	54.2	55.3
Current ratio (x)	2.4	1.6	2.5	3.2	3.5
Quick ratio (x)	1.8	1.1	1.7	2.2	2.4
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	6.3	6.3	5.7	5.5	5.1
Total asset T.O (x)	1.1	1.0	0.9	0.9	1.0
Int. coverage ratio (x)	68.1	27.5	30.2	48.8	56.4
Adj. debt/equity (x)	0.1	0.1	0.1	0.1	0.1
<b>Valuation</b>					
EV/Sales (x)	2.4	1.7	4.0	3.9	3.4
EV/EBITDA (x)	10.6	6.9	14.9	15.7	13.8
P/E (x)	14.7	10.7	27.0	24.6	21.2
P/BV (x)	3.6	2.3	5.0	4.9	4.3

## Recommendation Summary (Last 3 Years)



Dates	Rating	Target
30-Oct-18	BUY	553
22-Aug-19	BUY	622
4-Mar-20	BUY	690
21-Jul-20	BUY	726
21-Oct-20	BUY	1,002
22-Jan-21	BUY	1,110
22-Jul-21	BUY	1,147
20-Oct-21	BUY	1,454

Source: Bloomberg, Geojit research

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

## General Disclosures and Disclaimers

### CERTIFICATION

I, Sheen.G author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Financial Services Limited, hereinafter referred to as Geojit.

### COMPANY OVERVIEW

Geojit, a publically listed company, is engaged in services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance and properties. GEOJIT is a SEBI registered Research Entity and as such prepares and shares research data and reports periodically with clients, investors, stake holders and general public in compliance with Securities and Exchange Board of India Act, 1992, Securities And Exchange Board Of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

**DISTRIBUTION OF REPORTS:** This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. GEOJIT will not treat the recipients of this report as clients by virtue of their receiving this report.

**GENERAL REPRESENTATION:** The research reports do not constitute an offer or solicitation for the purchase or sale of any financial instruments, inducements, promise, guarantee, warranty, or as an official confirmation of any transaction or contractual obligations of any kind. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. We have also reviewed the research report for any untrue statements of material facts or any false or misleading information. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

**RISK DISCLOSURE:** GEOJIT and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose



his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

**FUNDAMENTAL DISCLAIMER:** We have prepared this report based on information believed to be reliable. The recommendations herein are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. This report is non-inclusive and does not consider all the information that the recipients may consider material to investments. This report is issued by GEOJIT without any liability/undertaking/commitment on the part of itself or any of its entities. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report. The projections and forecasts described in this report should be evaluated keeping in mind the fact that these are based on estimates and assumptions and will vary from actual results over a period of time. The actual performance of the companies represented in the report may vary from those projected. These are not scientifically proven to guarantee certain intended results and hence, are not published as a warranty and do not carry any evidentiary value whatsoever. These are not to be relied on in or as contractual, legal or tax advice. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

CRISIL has provided research support in preparation of this research report and the investment rational contained herein along with financial forecast. The target price and recommendation provided in the report are strictly Geojit's views and are NOT PROVIDED by CRISIL. Further, CRISIL expresses no opinion on valuation and the associated recommendations. CRISIL has no financial liability whatsoever, to the subscribers / users of this report.

**JURISDICTION:** The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

**REGULATORY DISCLOSURES:** GEOJIT's Associates consists of privately held companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), GEOJIT affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GEOJIT confirms that:

- (i) It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein.
- (ii) It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein.

Further, the Analyst confirms that:

- (i) He, his associates, and his relatives have no financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company.
- (ii) He, His associates and His relatives have no actual/beneficial ownership of 1% or more in the subject company covered

2. Disclosures regarding Compensation:

During the past 12 months, GEOJIT or its Associates:

- (a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by GEOJIT regarding the compensation paid to its Research Analyst:

GEOJIT hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that I, Sheen.G, Research Analyst(s) of GEOJIT have not served as an officer, director or employee of the subject company

5. Disclosure regarding Market Making activity:

Neither GEOJIT/its Analysts have engaged in market making activities for the subject company.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Financial Services Ltd. (formerly known as Geojit BNP Paribas Financial Services Ltd.), Registered Office: 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website: [www.geojit.com](http://www.geojit.com). For investor queries: [customercare@geojit.com](mailto:customercare@geojit.com), For grievances: [grievances@geojit.com](mailto:grievances@geojit.com), For compliance officer: [compliance@geojit.com](mailto:compliance@geojit.com).

Corporate Identity Number: L67120KL1994PLC008403, SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226

