

INDUSTRY	CHEMICALS		
<b>CMP (as on 21 May 2018)</b>	<b>Rs 702</b>		
<b>Target Price</b>	<b>Rs 900</b>		
Nifty	10,517		
Sensex	34,616		
<b>KEY STOCK DATA</b>			
Bloomberg	AACL IN		
No. of Shares (mn)	20		
MCap (Rs bn) / (\$ mn)	14/210		
6m avg traded value (Rs mn)	11		
<b>STOCK PERFORMANCE (%)</b>			
<b>52 Week high / low</b>	<b>Rs 790/360</b>		
	3M	6M	12M
Absolute (%)	13.0	18.6	76.6
Relative (%)	10.8	15.2	62.9
<b>SHAREHOLDING PATTERN (%)</b>			
Promoters	74.19		
FIs & Local MFs	0.01		
FPIs	1.55		
Public & Others	24.25		
<i>Source : BSE</i>			

**Archit Joshi**  
 archit.joshi@hdfcsec.com  
 +91-22-6171-7316

**Nilesh Ghuge**  
 nilesh.ghuge@hdfcsec.com  
 +91-22-6171-7342

## Time to reap benefits from the capex gone by!

**Alkyl Amines reported a strong 4QFY18 with Sales/EBITDA/PAT growing by 32.7%/86.0%/112.9% to Rs 1.74 bn/Rs 404mn/Rs 233mn. AAACL reported numbers ahead of our expectations due to a better mix and higher realizations of some of its key products (Acetonitrile realizations were up 15.8% YoY to Rs 150/kg).**

- We expect volume growth of 10-12% in FY19E and FY20E which will be driven by higher utilization (~70% by end of FY19E) of newly commenced Methyl Amines plant (of 30,000 MTPA) in Dahej coupled with benefits coming from the Patalganga plant which is expected to provide flexibility in manufacturing Methyl & Ethyl amine derivatives. We upgrade our FY19E and FY20E Sales/EBITDA/PAT estimates by 14.7%/22.9%/24.7% and 14.4%/23.6%/28.1% respectively.
- AAACL's Methyl Amines plant of 30,000 MTPA has commenced operations in March-18. AAACL was constrained by Methyl Amines capacity of a mere 15,000 MTPA (1/3<sup>rd</sup> of its competitor) in Patalganga, Maharashtra. Doubling its Methyl Amine capacity is

likely to render AAACL in entering niche Methyl Amine derivatives thereby improving its margins.

- AAACL is expected to generate cumulative operating cash-flows of ~Rs 2.56 bn from FY19E-21E as we expect AAACL to enter the next leg of capex to expand its Acetonitrile facility. We also expect the company to reduce its total debt by ~ Rs 550mn. **We maintain Buy on Alkyl Amines and value AAACL at 22.0x FY20E EPS with a target price of Rs 900/share.**

### Key highlights

- Gross margins improved by 300 bps YoY despite an increase in Methanol and Ammonia prices (15.5% YoY to Rs 33.5/kg and 21.0% YoY to Rs 29.0/kg) due to a better product mix and higher realizations of some of the key products.
- The company has commenced operations of its Methyl Amines plant in March-18 and it is expected to reach 70% utilization by the end of FY19E. Methyl Amines capacity expansion is likely to aid AAACL in entering niche Methyl Amine derivatives, ergo aiding EBITDA margin expansion to the tune of ~200 bps.

### Financial Summary

(Rs mn)	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)	FY17	FY18	FY19E	FY20E
Net Sales	1,741	1,311	32.7	1,531	13.7	5,006	6,162	7,124	7,847
EBITDA	404	217	86.0	267	51.1	917	1,164	1,357	1,498
APAT	233	109	112.9	150	55.3	496	643	748	841
Diluted EPS (Rs)	11.4	5.4	112.9	7.3	55.4	24.3	31.5	36.7	41.2
P/E (x)						18.5	22.2	19.1	17.0
EV / EBITDA (x)						11.3	13.5	11.6	10.3
RoE (%)						22.3	23.7	23.0	21.8

Source: Company, HDFC sec Inst Research

HDFC securities Institutional Research is also available on Bloomberg HSLB <GO> & Thomson Reuters

**Volume growth for 4QFY18 was between 10-15%.**

**We expect EBITDA Margins to be at ~19% for FY19E and FY20E.**

### Quarterly Financials Snapshot

Particulars (Rs mn)	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)	FY17	FY18	YoY(%)	FY19E	YoY(%)	FY20E
<b>Net Sales</b>	<b>1,741</b>	<b>1,311</b>	<b>32.7</b>	<b>1,531</b>	<b>13.7</b>	<b>5,006</b>	<b>6,162</b>	<b>23.1</b>	<b>7,124</b>	<b>15.6</b>	<b>7,847</b>
Raw Material Expenses	903	720	25.5	852	6.0	2,633	3,342	26.9	3,845	15.0	4,245
Employee Expenses	111	88	26.3	101	10.8	382	420	9.9	470	12.0	527
Other Expenses	322	286	12.7	312	3.5	1,074	1,235	15.0	1,451	17.5	1,578
<b>EBITDA</b>	<b>404</b>	<b>217</b>	<b>86.0</b>	<b>267</b>	<b>51.1</b>	<b>917</b>	<b>1,164</b>	<b>27.0</b>	<b>1,357</b>	<b>16.5</b>	<b>1,498</b>
<b>EBITDA Margin (%)</b>	<b>23.2</b>	<b>16.6</b>		<b>17.5</b>		<b>18.3</b>	<b>18.9</b>		<b>19.0</b>		<b>19.1</b>
Depreciation	40	40	(1.2)	39	2.3	143	157	9.7	195	24.5	212
EBIT	364	177	105.9	228	59.5	784	1,039	32.5	1,196	15.1	1,324
Other Income	3	7	(48.4)	16	(79.0)	10	32	214.0	35	10.0	38
Interest Cost	25	20	23.2	16	51.3	56	82	45.1	98	20.5	90
<b>PBT</b>	<b>342</b>	<b>163</b>	<b>110.1</b>	<b>228</b>	<b>50.3</b>	<b>728</b>	<b>958</b>	<b>31.6</b>	<b>1,098</b>	<b>14.7</b>	<b>1,234</b>
Tax	109	53	104.5	78	40.7	232	315	35.8	350	11.1	393
<b>RPAT</b>	<b>233</b>	<b>109</b>	<b>112.9</b>	<b>150</b>	<b>55.3</b>	<b>496</b>	<b>643</b>	<b>29.6</b>	<b>748</b>	<b>16.4</b>	<b>841</b>
EO Items (Adj For Tax)	-	-	-	-	-	-	-	-	-	-	-
<b>APAT</b>	<b>233</b>	<b>109</b>	<b>112.9</b>	<b>150</b>	<b>55.3</b>	<b>496</b>	<b>643</b>	<b>29.6</b>	<b>748</b>	<b>16.4</b>	<b>841</b>
AEPS	11.4	5.4	112.9	7.3	55.4	24.3	31.5	29.6	36.7	16.4	41.2

Source: Company, HDFC sec Inst Research

### Margin Analysis

Margin Analysis (% of Net Sales)	4QFY18	4QFY17	YoY (bps)	3QFY18	QoQ (bps)
Raw Material Expenses % Net Sales	51.9	54.9	(301)	55.6	(377)
Employee Expenses % Net Sales	6.4	6.7	(33)	6.6	(16)
Other Expenses % Net Sales	18.5	21.8	(330)	20.3	(182)
<b>EBITDA Margin (%)</b>	<b>23.2</b>	<b>16.6</b>	<b>664</b>	<b>17.5</b>	<b>575</b>
Tax Rate (%)	31.9	32.8	(88)	34.1	(218)
APAT Margin (%)	13.4	8.3	504	9.8	359

Source: Company, HDFC sec Inst Research

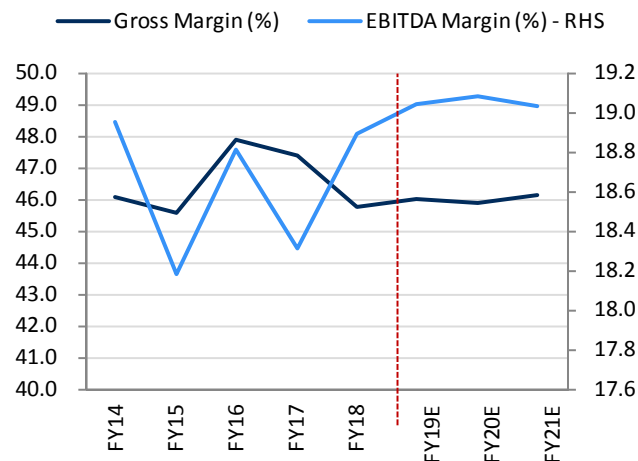
*Patalganga, Maharashtra facility is likely to be converted into a swing facility and can manufacture Ethyl Amines and derivatives, Methyl Amines and derivatives and niche products like Morpholine.*

*We expect the company to reduce its total debt by ~ Rs 550mn.*

*Methanol, Ammonia and Ethanol are key raw material to be tracked.*

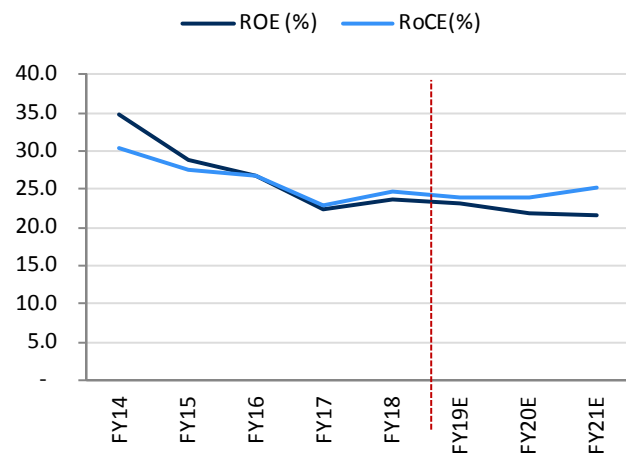
## Quarterly Performance

### Margin Profile



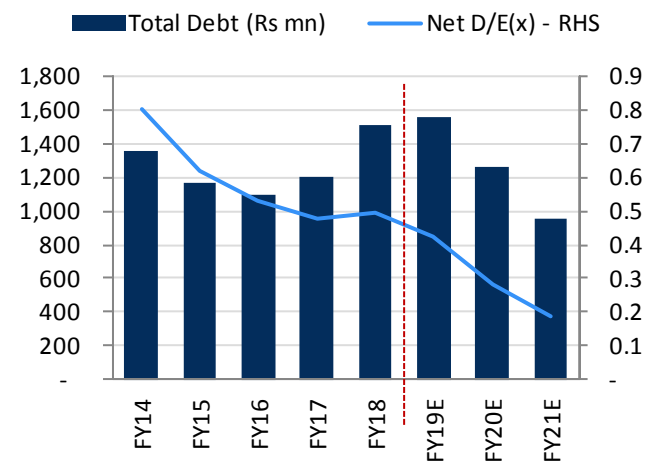
Source: Company, HDFC sec Inst Research

### Return Ratios



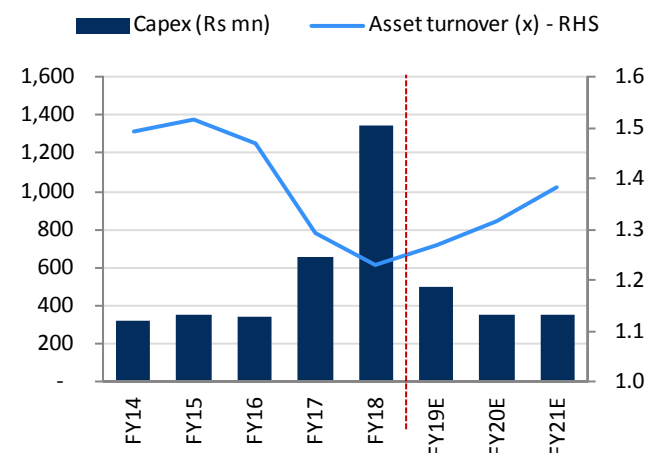
Source: Company, HDFC sec Inst Research

### Debt Profile



Source: Company, HDFC sec Inst Research

### Capex and Asset turns



Source: Company, HDFC sec Inst Research

**Anti dumping duty on Mono Iso Propyl Amine is in place, ACL has a capacity of ~10,000 MTPA of Mono Iso Propyl Amine.**

**Blended Methyl Amines realizations are ~ Rs 85/kg, while that of Ethyl Amines are ~Rs 130/kg.**

### Assumptions

Product Group/Raw Material	FY17	FY18	FY19E	FY20E	FY21E
Methyl Chain(Rs mn)	1,218	1,508	1,699	1,891	2,105
Growth (%)	-	23.8	12.7	11.3	11.3
Ethyl Chain (Rs mn)	1,977	1,827	1,871	1,888	1,945
Growth (%)	(3.6)	(7.6)	2.4	0.9	3.1
Acetonitrile (Rs mn)	1,165	1,683	2,228	2,624	3,218
Growth (%)	27.4	44.5	32.4	17.8	22.6
Methanol (Rs/kg)	18.5	31.4	33.2	33.2	32.5
Ethanol (Rs/kg)	34.0	29.4	32.8	32.8	32.2
Acetic Acid (Rs/kg)	32.7	33.1	34.6	34.6	33.9
Ammonia (Rs/kg)	23.1	29.4	32.8	32.8	32.2

Source: Company, HDFC sec Inst Research

### Change in estimates

	FY19 Old	FY19 New	YoY Gr (%)	FY20 Old	FY20 New	YoY Gr (%)
Net Sales	6,212	7,124	14.7	6,859	7,847	14.4
EBIDTA	1,104	1,357	22.9	1,212	1,498	23.6
APAT	600	748	24.7	656	841	28.1

Source: HDFC sec Inst Research

### Peer Valuation

Particulars	Mcap (Rs bn)	CMP (Rs/sh)	Rating	TP	EPS (Rs)			P/E (x)			EV/EBITDA (x)			RoE %		
					FY18	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Alkyl Amines	14.3	700	BUY	900	31.5	36.7	41.2	22.2	19.1	17.0	13.5	11.6	10.3	23.7	23.0	21.8
Balaji Amines	19.2	595	BUY	725	34.7	38.6	43.2	17.1	15.4	13.8	11.1	9.2	8.0	23.2	19.5	18.2

Source: HDFC sec Inst Research

## Income Statement

(Rs mn)	FY16	FY17	FY18	FY19E	FY20E
<b>Net Revenues</b>	<b>4,836</b>	<b>5,006</b>	<b>6,162</b>	<b>7,124</b>	<b>7,847</b>
<b>Growth (%)</b>	<b>1.5</b>	<b>3.5</b>	<b>23.1</b>	<b>15.6</b>	<b>10.2</b>
Material Expenses	2,604	2,623	3,238	3,845	4,245
Change In Inventories	(85)	10	104	-	-
Employee Expenses	347	382	420	470	527
Other Operating Expenses	1,060	1,074	1,235	1,451	1,578
<b>EBITDA</b>	<b>910</b>	<b>917</b>	<b>1,164</b>	<b>1,357</b>	<b>1,498</b>
<b>EBITDA Margin (%)</b>	<b>18.8</b>	<b>18.3</b>	<b>18.9</b>	<b>19.0</b>	<b>19.1</b>
<b>EBITDA Growth (%)</b>	<b>5.1</b>	<b>0.8</b>	<b>27.0</b>	<b>16.5</b>	<b>10.4</b>
Depreciation	129	143	157	195	212
<b>EBIT</b>	<b>781</b>	<b>774</b>	<b>1,008</b>	<b>1,162</b>	<b>1,286</b>
Other Income (Including EO Items)	24	10	32	35	38
Interest	80	56	81	98	90
<b>PBT</b>	<b>725</b>	<b>728</b>	<b>958</b>	<b>1,098</b>	<b>1,234</b>
Tax	226	232	315	350	393
<b>RPAT</b>	<b>499</b>	<b>496</b>	<b>643</b>	<b>748</b>	<b>841</b>
Minority Interest					
EO (Loss) / Profit (Net Of Tax)					
<b>APAT</b>	<b>499</b>	<b>496</b>	<b>643</b>	<b>748</b>	<b>841</b>
<b>APAT Growth (%)</b>	<b>9.8</b>	<b>(0.5)</b>	<b>29.6</b>	<b>16.4</b>	<b>12.3</b>
<b>AEPS</b>	<b>24.4</b>	<b>24.3</b>	<b>31.5</b>	<b>36.7</b>	<b>41.2</b>
<b>EPS Growth (%)</b>	<b>9.8</b>	<b>(0.5)</b>	<b>29.6</b>	<b>16.4</b>	<b>12.3</b>

Source: Company, HDFC sec Inst Research

## Balance Sheet

(Rs mn)	FY16	FY17	FY18	FY19E	FY20E
<b>SOURCES OF FUNDS</b>					
Share Capital	102	102	102	102	102
Reserves	1,893	2,349	2,869	3,435	4,069
<b>Total Shareholders Funds</b>	<b>1,995</b>	<b>2,451</b>	<b>2,972</b>	<b>3,537</b>	<b>4,172</b>
Long-term Debt	447	662	1,058	1,058	808
Short-term Debt	652	545	452	502	452
<b>Total Debt</b>	<b>1,099</b>	<b>1,207</b>	<b>1,510</b>	<b>1,560</b>	<b>1,260</b>
Minority Interest					
Long-term Provisions & Others	27	70	117	117	117
Net Deferred Tax Liability	286	327	405	405	405
<b>TOTAL SOURCES OF FUNDS</b>	<b>3,406</b>	<b>4,056</b>	<b>5,003</b>	<b>5,618</b>	<b>5,953</b>
<b>APPLICATION OF FUNDS</b>					
<b>Net Block</b>	<b>1,871</b>	<b>2,201</b>	<b>3,552</b>	<b>3,891</b>	<b>4,074</b>
CWIP	161	348	184	150	105
Goodwill					
Investments	23	23	14	14	14
LT Loans & Advances	141	282	174	174	174
Other Non Current Assets	29	4	62	62	62
<b>Total Non-current Assets</b>	<b>2,226</b>	<b>2,858</b>	<b>3,987</b>	<b>4,292</b>	<b>4,430</b>
Inventories	632	1,114	852	1,073	1,182
Debtors	903	973	1,238	1,405	1,548
Cash & Equivalents	43	34	32	62	87
ST Loans & Advances	246	164	4	4	4
Other Current Assets	15	11	258	258	258
<b>Total Current Assets</b>	<b>1,838</b>	<b>2,297</b>	<b>2,384</b>	<b>2,803</b>	<b>3,079</b>
Creditors	438	805	672	781	860
Other Current Liabilities	220	293	696	696	696
<b>Total Current Liabilities</b>	<b>658</b>	<b>1,098</b>	<b>1,368</b>	<b>1,477</b>	<b>1,556</b>
<b>Net Current Assets</b>	<b>1,180</b>	<b>1,199</b>	<b>1,016</b>	<b>1,326</b>	<b>1,523</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>3,406</b>	<b>4,056</b>	<b>5,003</b>	<b>5,618</b>	<b>5,953</b>

Source: Company, HDFC sec Inst Research

## Cash Flow

(Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Reported PBT	725	728	958	1,098	1,234
Non-operating & EO Items	(17)	(7)	(22)	(24)	(26)
Interest Expenses	80	56	81	98	90
Depreciation	129	143	157	195	212
Working Capital Change	37	(80)	49	(280)	(172)
Tax Paid	(226)	(232)	(315)	(350)	(393)
<b>OPERATING CASH FLOW ( a )</b>	<b>728</b>	<b>608</b>	<b>909</b>	<b>738</b>	<b>944</b>
Capex	(345)	(659)	(1,344)	(500)	(350)
Free Cash Flow (FCF)	382	(51)	(435)	238	594
Investments	(0)	-	8	-	-
Non-operating Income	-	-	-	-	-
Others	(141)	85	54	-	-
<b>INVESTING CASH FLOW ( b )</b>	<b>(486)</b>	<b>(574)</b>	<b>(1,282)</b>	<b>(500)</b>	<b>(350)</b>
Debt Issuance/(Repaid)	(185)	47	484	50	(300)
Interest Expenses	(80)	(56)	(81)	(98)	(90)
FCFE	(266)	(10)	402	(48)	(390)
Share Capital Issuance	-	-	-	-	-
Dividend	(110)	(126)	(176)	(183)	(206)
Others	99	91	145	24	26
<b>FINANCING CASH FLOW ( c )</b>	<b>(277)</b>	<b>(44)</b>	<b>372</b>	<b>(208)</b>	<b>(570)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(35)</b>	<b>(9)</b>	<b>(1)</b>	<b>30</b>	<b>24</b>
EO Items, Others					
Closing Cash & Equivalents	43	34	32	62	87

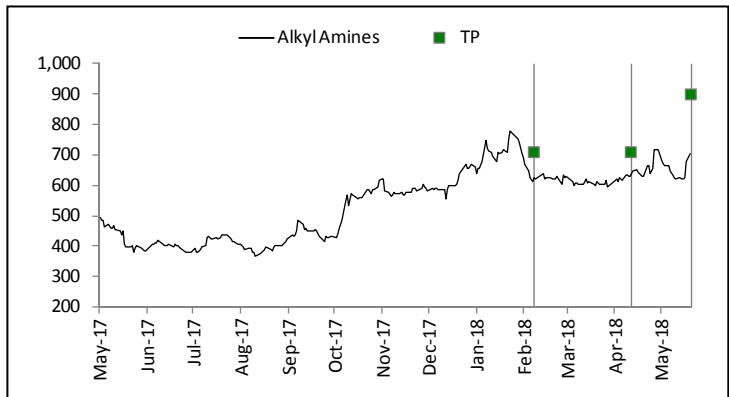
Source: Company, HDFC sec Inst Research

## Key Ratios

KEY RATIOS	FY16	FY17	FY18	FY19E	FY20E
<b>PROFITABILITY (%)</b>					
GPM	47.9	47.4	45.8	46.0	45.9
EBITDA Margin	18.8	18.3	18.9	19.0	19.1
EBIT Margin	16.6	15.7	16.9	16.8	16.9
APAT Margin	10.3	9.9	10.4	10.5	10.7
RoE	26.6	22.3	23.7	23.0	21.8
Core RoCE	26.9	23.2	24.5	24.0	23.9
RoCE	26.8	23.0	24.7	23.8	23.9
<b>EFFICIENCY</b>					
Tax Rate (%)	31.2	31.9	31.9	31.9	31.9
Asset Turnover (x)	1.5	1.3	1.2	1.3	1.3
Inventory (days)	48	81	50	55	55
Debtors (days)	68	71	73	72	72
Other Current Assets (days)	1	1	15	13	12
Payables (days)	26	35	41	36	32
Other Current Liab & Prov (days)	26	35	41	36	32
Cash Conversion Cycle (days)	58	60	58	65	67
Net Debt/EBITDA (x)	1.2	1.3	1.3	1.1	0.8
Net D/E	0.5	0.5	0.5	0.4	0.3
Interest Coverage	10.0	14.0	12.8	12.2	14.7
<b>PER SHARE DATA</b>					
EPS (Rs/sh)	24.4	24.3	31.5	36.7	41.2
CEPS (Rs/sh)	30.7	31.3	39.2	46.2	51.6
DPS (Rs/sh)	4.4	5.0	7.0	7.3	8.2
BV (Rs/sh)	97.7	120.1	145.6	173.3	204.4
<b>VALUATION</b>					
P/E	12.9	18.5	22.2	19.1	17.0
P/BV	3.2	3.8	4.8	4.0	3.4
EV/EBITDA	8.2	11.3	13.5	11.6	10.3
Dividend Yield (%)	1.4	1.1	1.0	1.0	1.2

Source: Company, HDFC sec Inst Research

**RECOMMENDATION HISTORY**



Date	CMP	Reco	Target
8-Feb-18	603	BUY	710
12-Apr-18	630	BUY	710
21-May-18	702	BUY	900

**Rating Definitions**

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12-month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12-month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12-month period

## INSTITUTIONAL RESEARCH

**Disclosure:**

We, Archit Joshi, MBA & Nilesh Ghuge, MMS, authors and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. **does not have** any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate **does not have** any material conflict of interest.

**Any holding in stock –No**

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

**Disclaimer:**

This report has been prepared by HDFC Securities Ltd and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently send or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of HSL.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from t date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

HDFC Securities Limited, SEBI Reg. No.: NSE-INB/F/E 231109431, BSE-INB/F 011109437, AMFI Reg. No. ARN: 13549, PFRDA Reg. No. POP: 04102015, IRDA Corporate Agent License No.: HDF 2806925/HDF C000222657, SEBI Research Analyst Reg. No.: INH000002475, CIN - U67120MH2000PLC152193

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.



