Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Tata Power Company Ltd

Q3 driven by one-offs; focus on RE transition to drive growth

Power Utilities	Sharekhan code: TATAPOWER

Reco/View: Buy	↔	CMP: Rs. 205	Price Target: Rs. 245	↓

↑ 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		↔	

ESG Disclosure Score NEW

ESG RISK RATING 41.24

Updated Dec 08, 2022

Severe Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 65,600 cr
52-week high/low:	Rs. 298/190
NSE volume: (No of shares)	127.0 lakh
BSE code:	500400
NSE code:	TATAPOWER
Free float: (No of shares)	169.8 cr

Shareholding (%)

Promoters	46.9
FII	9.6
DII	14.3
Others	29.2

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-1.3	-10.1	-9.8	-19.3
Relative to Sensex	-1.6	-9.9	-14.2	-23.0

Sharekhan Research, Bloomberg

Summary

- Q3FY23 consolidated reported PAT grew by 122% y-o-y to Rs. 945 crore supported by revenue booking of Rs. 439 crore for earlier quarters given favourable CERC order for Mundra UMPP, higher y-o-y coal profit offset by lower profitability for solar EPC. Excluding for one-off benefit from CERC order, adjusted PAT of Rs. 617 crore (up 45% y-o-y) was below our estimate of Rs. 925 crore.
- Standalone PAT of Rs. 1,504 crore (vs. net loss of Rs. 407 crore in Q3FY22) benefiting from a favourable CERC order, higher power price in its distribution business. Coal profits grew by 53% y-o-y (down 13% q-o-q) to Rs. 955 crore. Solar EPC profit fell by 31% y-o-y to Rs. 49 crore due to lower order execution and margin contraction. Large scale solar utility order book remains flat q-o-q at Rs. 15,540 crore.
- The company intends to sign revised PPAs for the Mundra UMPP but recent CERC order mandates to share 30% of the mining profit with power purchasers would result into some under-recovery. Tata Power has a well-planned strategy to shift towards clean energy and targets for 4x rise in its PAT by FY2027E over FY2022 and RoE to 13% (versus 7.8% in FY22). 4GW solar cell and module plant on track and would reduce cost/improve margin for solar EPC business.
- We maintain a Buy on Tata Power with a revised PT of Rs. 245. At CMP, the stock trades at 2.4x/2.1x FY24E/FY25E P/BV.

Tata Power Company Limited's (TPCL's) Q3FY23 reported PAT of Rs. 945 crore rose 122% y-o-y led by strong performance of standalone business (which had benefit of Rs. 439 crore pertaining to earlier quarters from favourable CERC order for Mundra UMPP) and rise in coal profits partially offset by lower profitability at solar EPC business. Adjusting for CERC order impact (post tax), the consolidated PAT works out to be Rs. 617 crore (up 45% y-o-y), which was below our estimate of Rs. 925 crore. Standalone PAT came in at Rs. 1,504 crore (versus net loss of Rs. 407 crore in Q3FY22) supported by favourable CERC order for Mundra UMPP, higher power price in its distribution business and substantially higher other income of Rs1730 crore (versus only Rs. 79 crore in Q3FY22). Profits from the coal business remained resilient with growth of 53% y-o-y (down 13% q-o-q) to Rs. 955 crore reflecting y-o-y higher coal prices. The renewable energy (RE) portfolio's performance was mixed with 102% y-o-y increase in RE power generation PAT to Rs. 91 crore but solar EPC profit decline by 31% y-o-y to Rs. 49 crore due to lower order execution and margin contraction of 390 bps y-o-y to 6.7% on higher solar module price. Odisha discoms (North, West, Central and South) combined PAT declined sharply by 72% y-o-y to Rs. 35 crore due to loss of Rs. 32 crore/Rs. 3 crore at TPCODL/TPSODL, lower profits of Rs. 27 crore (versus Rs. 44 crore in Q3FY22) from TPWODL, while TPNODL profit improved marginally to Rs. 43 crore.

Key positives

- RE generation PAT grew by 2x y-o-y to Rs. 91 crore.

Key negatives

- Tata Power Solar System's EBITDA margins declined to 6.7% versus 10.6%/11% in Q3FY22/Q2FY23.
- Odisha discoms declined by 72% y-o-y to Rs. 35 crore.

Management Commentary

- Mundra UMPP – CERC order has given the benefit of capacity and fuel cost pass through, but also mandates to share 30% of the mining profits with the power procurers. The management indicated that there are some under-recoveries on fuel cost and share of mining profit would also result in under-recoveries. Currently operating 1 unit of the Mundra UMPP; aim to sign revised PPAs to ensure lower costs.
- Solar EPC order book remained largely flat q-o-q at Rs. 15,440 crore; management guided for solar EPC PAT margins of 5-7% going forward. Solar rooftop order book at over Rs. 1,300 crore as compared to Rs1434 crore in Q2FY23.
- Company guided FY23/24 capex to be Rs. 8,000-10,000 crores / Rs. 10,000 crores respectively.
- Consolidated net debt declined by 3.4% q-o-q to Rs. 38,131 crore supported by total cash from operations and income from JVs at Rs. 4,080 crores despite capex of Rs. 1,049 crores in Q3FY23.
- RE capacity of 6.3 GW, which includes installed capacity of 3.9 GW and 2.4 GW under various stages of implementation (out of which 0.5 GW will be commissioned in Q4FY23). The 4GW solar cell and module plant with module/cell plant commissioning expected by September 2023/December 2023.

Revision in estimates – We fine-tuned our FY23-25 earnings estimate to factor 9MFY23 results.

Our Call

Valuation – We maintain a Buy on TPCL with a revised PT of Rs. 245: TPCL's focus on business restructuring and high growth RE business and entry into power transmission would play a crucial role for sustained earnings growth and improved earnings quality (expect RoE to improve to 13.2% in FY25E versus only 7.8% in FY22). In addition, the management's business restructuring plans to increase share of high growth RE business would drive sustained improvement in ESG scores. Hence, we maintain a Buy on Tata Power with a revised PT of Rs. 245. At CMP, the stock is trading at 2.4x/2.1x FY24E/FY25E P/BV.

Key Risks

1) Slower-than-expected ramp-up of RE portfolio and expansion in distribution business, 2) Lower-than-expected profitability in Solar EPC business, and 3) volatility in international coal prices.

Valuation (consolidated) Rs cr

Particulars	FY22	FY23E	FY24E	FY25E
Revenue	42,816	47,549	51,143	55,738
OPM (%)	17.5	22.9	24.4	24.4
Adjusted PAT	1,741	2,960	3,418	3,897
% YoY growth	35.7	70.0	15.4	14.0
Adjusted EPS (Rs.)	5.4	9.3	10.7	12.2
P/E (x)	37.7	22.2	19.2	16.8
P/B (x)	2.9	2.6	2.4	2.1
EV/EBITDA (x)	14.2	9.5	8.1	7.3
RoNW (%)	7.8	12.5	13.0	13.2
RoCE (%)	6.5	9.1	11.1	11.6

Source: Company; Sharekhan estimates

Q3 performance lifted by favourable CERC order

Q3FY23 reported PAT of Rs. 945 crore rose 122% y-o-y led by strong performance of standalone business (which had benefit of Rs. 439 crore pertaining to earlier quarters from favourable CERC order for Mundra UMPP) and rise in coal profits partially offset by lower profitability at solar EPC business. Adjusting for CERC order impact (post tax), the consolidated PAT works out to be Rs. 617 crore (up 45% y-o-y), which was below our estimate of Rs. 925 crore. Standalone PAT came in at Rs. 1,504 crore (versus net loss of Rs. 407 crore in Q3FY22) supported by favourable CERC order for Mundra UMPP, higher power price in its distribution business and substantially higher other income of Rs1730 crore (versus only Rs. 79 crore in Q3FY22). Profits from the coal business remained resilient with growth of 53% y-o-y (down 13% q-o-q) to Rs. 955 crore reflecting y-o-y higher coal prices. The renewable energy (RE) portfolio's performance was mixed with 102% y-o-y increase in RE power generation PAT to Rs. 91 crore but solar EPC profit decline by 31% y-o-y to Rs. 49 crore due to lower order execution and margin contraction of 390 bps y-o-y to 6.7% on higher solar module price. Odisha discoms (North, West, Central and South) combined PAT declined sharply by 72% y-o-y to Rs. 35 crore due to loss of Rs. 32 crore/Rs. 3 crore at TPCODL/TPSODL, lower profits of Rs. 27 crore (versus Rs. 44 crore in Q3FY22) from TPWODL, while TPNODL profit improved marginally to Rs. 43 crore.

Q3FY23 earnings call highlights

- **Mundra cost pass-through update -** Mundra UMPP operated under section 11 of Electricity Act during May-December 2022 and full cost pass through (fixed + variable) was provided only as per the interim tariff decided by MoP. The CERC order gave the benefit of capacity and fuel cost passthrough, but the management said there were still under recoveries on the fuel cost pass through. Also, CERC order mandates to share 30% of the mining profits with the power procurers, which would also result in under-recoveries. Company is currently operating only 1 unit of the Mundra UMPP and has intent to sign the revised PPAs to ensure cost comes down.

- **Odisha discoms' performance:** Odisha discoms achieved strong operational performance in Q3. Discoms have been able to reduce AT&C losses and improve customer reliability and connect. AT&C loss reduced to 27%/32%/23%/23% for TPCODL/TPSODL/TPWODL/TPNODL in 9MFY23 versus 31%/47%/34%/34% in 9MFY22.

- **Solar EPC performance:** The order book of solar EPC projects as on December 31, 2022 is 3,914 MW worth Rs. 15,440 crore. Company could commission only ~67MW in Q3 due to planned rescheduling of large-scale projects. The 9MFY23 solar EPC PAT margins came at 3% due to project deferrals and rise in prices but management has guided for PAT margins of 5-7% going forward.

- **Solar rooftop performance:** The order book as on December 31, 2022 stands at Rs. 1300+ crore. The company won orders of 102 MW in Q3 and launched 3 new tie-ups and 4 new schemes.

- **Other updates -**1) The company witnessed strong power demand of ~200-210 GW in the winter months and expects the trend to improve as summer approaches 2) Company guided for a capex of Rs. 8,000-10,000 crores for FY23 and expects FY24 capex to exceed Rs. 10,000 crores 3) Consolidated net debt stood at Rs. 38,131 crore (down 3.4% q-o-q); net debt to equity improved to 1.23 vs 1.32 in Q2FY23 4) RE capacity of 6.3 GW, which includes installed capacity of 3.9 GW and 2.4 GW under various stages of implementation (out of which 0.5 GW will be commissioned in Q4FY23). 5) Despite a correction in module prices, company will continue the capex on modules since these modules have a 40% custom duty which makes it unviable to import.

Results (consolidated) Rs cr

Particulars	Q3FY23	Q3FY22	y-o-y (%)	Q2FY23	q-o-q (%)
Revenue	**14,129**	**10,913**	**29.5**	**14,031**	**0.7**
Total Expenditure	11,794	9,279	27.1	12,270	-3.9
Reported operating profit	**2,335**	**1,634**	**42.9**	**1,760**	**32.6**
Other Income	273	106	158.4	150	81.5
EBITDA	2,608	1,739	49.9	1,911	36.5
Interest	1,098	953	15.3	1,052	4.4
Depreciation	853	758	12.5	838	1.9
Reported PBT	**656**	**29**	**2191.5**	**21**	**2965.7**
Add: Net movement in regulatory deferral account balances (net of tax)	210	102	106.3	132	59.0
Add: Share of Profit of Associates and JV	998	658	51.7	1219	-18.2
PBT after regulatory deferral account and share of profit from JV	**1,864**	**788**	**136.4**	**1,373**	**35.8**
Tax	812	237	243.1	438	85.5
Reported PAT before MI	**1,052**	**552**	**90.6**	**935**	**12.5**
Minority Interest	107	126	-15.0	116	-7.7
Reported PAT after MI	**945**	**426**	**121.9**	**819**	**15.4**
Adjusted PAT	617	426	44.8	706	-12.7
No. of Equity Shares (cr)	**319.6**	**319.6**	**0.0**	**319.6**	**0.0**
Reported EPS (Rs)	**3.0**	**1.3**	**121.9**	**2.6**	**15.4**
Adjusted EPS (Rs)	1.9	1.3	44.8	2.2	-12.7
Margins (%)			**BPS**		**BPS**
OPM	16.5	15.0	155	12.5	398
Adjusted NPM	**4.4**	**3.9**	**46**	**5.0**	**-67**
Effective tax rate	43.6	30.0	1,355	31.9	1,167

Source: Company; Sharekhan Research; Note: To arrive at adjusted PAT, have excluded revenue of Rs. 439 crore for earlier quarters related to favourable CERC order and assumed 25.2% tax rate on the exceptional revenue of Rs439 crore.

TPCL's consolidated performance for Q3FY23

Particulars	Op Income		EBITDA^^		PAT	
	Q3 FY23	Q3 FY22	Q3 FY23	Q3 FY22	Q3 FY23	Q3 FY22
Consolidated before exceptional items	**14,339**	**11,015**	**2,818**	**1,841**	**1,052**	**552**
Standalone & Key Subsidiaries						
Tata Power (Standalone)	5,496	3,151	2,841	482	1,504	(407)
MPL (Maithon Power)*	809	671	213	140	103	32
TPDDL (Delhi Discom)**	2,236	2,191	329	320	107	108
TPTCL (Power Trading)	720	627	31	20	21	14
Tata Power Solar manufacturing (TPSSL)	1,430	1,562	96	165	49	80
TPREL Standalone (Renewable Power)	333	263	306	211	(29)	(22)
WREL (Renewable Power)	269	260	302	230	136	76
Coal SPVs (Investment Companies)	0	0	1	(6)	(234)	(62)
TERPL (Shipping Co)	184	95	53	32	23	3
TP Central Odisha Dist Ltd (CESU)**	1,058	1,038	35	93	(32)	34
TP Southern Odisha Dist Ltd (SOUTHCO)**	503	402	33	18	(3)	7
TP Western Odisha Dist Ltd (WESCO)**	1,686	1,199	47	89	27	44
TP Northern Odisha Dist Ltd (NESCO)**	849	679	97	88	43	40
TPIPL (Overseas Investment Co)	-	-	(3)	5	(30)	(8)
Others	271	202	104	39	(10)	(11)
TOTAL - A	**15,843**	**12,341**	**4,483**	**1,927**	**1,678**	**(71)**
Joint Venture and Associates	-	-	-	-	998	658
TOTAL - B	**15,843**	**12,341**	**4,483**	**1,927**	**2,676**	**587**
Eliminations#	(1,504)	(1,326)	(1,665)	(86)	(1,623)	(35)
Exceptional Items		-		-		-
TOTAL - C	**14,339**	**11,015**	**2,818**	**1,841**	**1,052**	**552**

Previous year numbers are restated

*TPCL stake-74%; **TPCL stake-51%; # Eliminations include inter-company transactions; ^^ including other income

Source: Company

Share of JVs and Associates

₹ Crore unless stated

Particulars	% Share	Op Income Q3 FY23	Op Income Q3 FY22	EBITDA Q3 FY23	EBITDA Q3 FY22	PAT Q3 FY23	PAT Q3 FY22	Op Income YTD FY23	Op Income YTD FY22	EBITDA YTD FY23	EBITDA YTD FY22	PAT YTD FY23	PAT YTD FY22
Coal Companies (KPC, BSSR, AGM)	30% / 26%	5,193	3,473	1,119	1,366	955	623	15,470	9,113	4,191	3,132	3,047	1,423
Coal Infra. (NTP)	30%	57	71	54	72	29	47	138	206	106	206	40	131
Powerlinks Trans Ltd	51%	17	20	16	19	11	13	49	51	45	48	30	34
Industrial Energy Ltd (IEL)	74%	62	55	37	39	11	24	193	162	128	113	73	70
Resurgent Power	26%	337	262	100	76	24	28	934	785	247	248	66	93
Tata Projects	48%	1,951	1,539	88	(12)	(17)	(80)	5,701	4,505	(34)	93	(233)	(130)
Others JVs		19	22	(4)	28	(15)	3	64	73	34	66	(3)	25
Total		**7,634**	**5,443**	**1,410**	**1,588**	**998**	**658**	**22,550**	**14,895**	**4,717**	**3,905**	**3,020**	**1,647**

Source: Company

Odisha Discoms performance in Q2FY23

₹ Crore unless stated

Particulars	TPCODL	TPSODL	TPWODL	TPNODL
Purchase (MUs)	2,153	978	3,487	1,533
Sales (MUs)	1,620	746	2,875	1,342
Revenue per unit	6.23	6.75	5.74	5.92
Power Cost per unit	3.24	2.52	3.97	3.46
Actual Technical losses (%)	24%	24%	19%	17%
Actual AT&C losses (%)	27%	32%	23%	23%
Vesting order Target AT&C losses (%)	24%	26%	20%	19%
Income from Operation	1,058	503	1,686	849
EBITDA	35	33	47	97
PAT	**(32)**	**(3)**	**27**	**43**

Source: Company

Tata Power Solar Systems Limited - Highlights

₹ Crore unless stated

Particulars	Q3 FY23	Q3 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance Remarks
Operating Income	1,430	1,562	(132)	3,918	5,026	(1,109)	Lower execution of EPC projects due to deferment
Operating expenses	1,334	1,411	77	3,685	4,741	1,056	
Operating profit	**96**	**151**	**(55)**	**233**	**285**	**(53)**	
Other income	0	14	(14)	3	70	(67)	PY includes interest income on receivables
EBITDA	**96**	**165**	**(69)**	**236**	**355**	**(120)**	
Margin	***6.7%***	***10.6%***		***6.0%***	***7.1%***		
Interest cost	13	42	29	90	133	43	Forex gains and lower borrowings
Depreciation	16	15	(1)	47	44	(4)	
PBT	**67**	**108**	**(41)**	**99**	**179**	**(80)**	
Tax	17	27	10	32	46	14	
PAT	**49**	**80**	**(31)**	**67**	**133**	**(66)**	
Margin	***3.4%***	***5.1%***		***1.7%***	***2.6%***		

Source: Company

Tata Power Debt Profile

₹ Crore unless stated

Particulars	Consolidated				
	Q3 FY23			Q2 FY23	Q3 FY22
	Rupee	Forex	Total	Total	Total
Long term	25,140	3,451	28,592	29,597	28,346
Short term	10,466	1,824	12,289	11,808	10,838
Current Maturity of LT	8,603	-	8,603	8,130	8,179
Total Debt	**44,209**	**5,275**	**49,484**	**49,535**	**47,363**
Less: Cash			9,529	8,251	6,370
Less: Debt against dividend in Coal SPVs			1,824	1,798	1,457
Net External Debt			**38,131**	**39,486**	**39,536**
Networth			**31,063**	**29,881**	**24,996**
Net Debt to Equity			**1.23**	**1.32**	**1.58**

Source: Company

Outlook and Valuation

■ **Sector View – Regulated tariffs provide earnings visibility; reforms to strengthen balance sheets of power companies**

India's power sector is regulated by the CERC with an availability-based earnings model (fixed RoE on power generation assets) and, thus, the regulated tariff model provides strong earnings visibility for power-generation, transmission & distribution companies. Moreover, the government's power sector package of over Rs. 3 lakh crore announced in the recent Union Budget would help power discoms clear dues of power generation and transmission companies. This would reduce receivables of the power sector and strengthen companies' balance sheets.

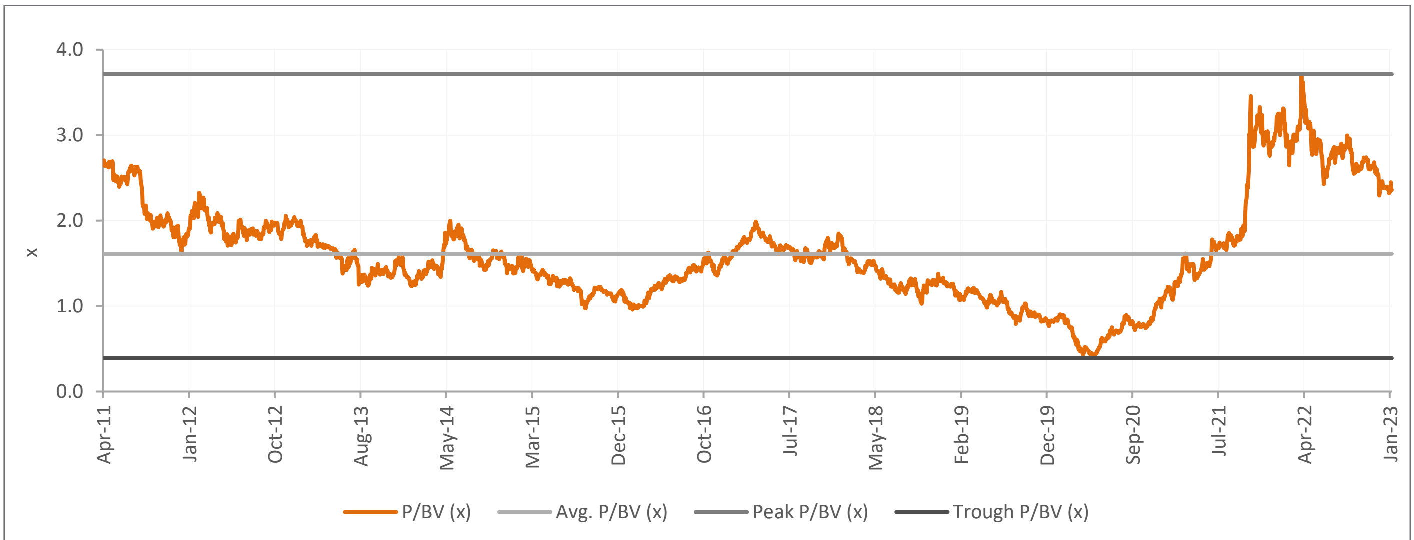
■ **Company Outlook – Focus on distribution and RE business to drive robust earnings growth**

Tata Power has a well-planned strategy to shift towards clean energy and targets a 4x rise in its PAT by FY2027E over FY2022 and RoE to 13% (versus 7.8% in FY22). We believe that growth would be largely driven by distribution and renewable energy (RE) business. We expect PAT to clock a CAGR of 31% over FY2022-FY2025E with a sharp improvement in RoE to 13.2% by FY2025E.

■ **Valuation – We maintain a Buy on TPCL with a revised PT of Rs. 245**

TPCL's focus on business restructuring and high growth RE business and entry into power transmission would play a crucial role for sustained earnings growth and improved earnings quality (expect RoE to improve to 13.2% in FY25E versus only 7.8% in FY22). In addition, the management's business restructuring plans to increase share of high growth RE business would drive sustained improvement in ESG scores. Hence, we maintain a Buy on Tata Power with a revised PT of Rs. 245. At CMP, the stock is trading at 2.4x/2.1x FY24E/FY25E P/BV.

One-year forward P/BV (x) band



Source: Sharekhan Research

About company

Tata Power is India's largest integrated private power company with presence in power generation (capacity of 12808 MW with 69% from thermal and 31% from renewables), transmission, distribution (largest private sector player with a customer base of 11.7 million), trading and Solar EPC (largest solar EPC player in India).

Investment theme

Tata Power's core earnings are resilient even in demand down cycle as it gets regulated returns on power generation and distribution assets. The company's focus to shift from a B2G to B2C model would drive robust earnings growth (to be driven by RE and distribution business) over the next 4-5 years and materially improve its RoE to ~13.2% by FY2025E (from just 7.8% in FY2022). Potential improvement in ESG rating could re-rate the company.

Key Risks

- Slower-than-expected ramp-up of RE portfolio and expansion in distribution business.
- Lower-than-expected profitability in Solar EPC business. Likely continued under-recoveries for Mundra UMPP.
- Volatility in international coal prices

Additional Data

Key management personnel

Mr. Natarajan Chandrasekaran	Chairman
Dr. Praveer Sinha	Managing Director and CEO
Ramesh Subramanyam	CEO and Managing Director

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corporation of India	6.82
2	Vanguard Group Inc	1.66
3	Blackrock Inc	1.40
4	General Insurance Corporation of India	1.05
5	Matthews International Capital Management LLC	0.77
6	Franklin Resources Inc	0.44
7	SBI Funds Management	0.42
8	HDFC Asset Management	0.42
9	ICICI Prudential Asset Management Co Ltd	0.41
10	Kotak Mahindra Asset Management Co Ltd	0.37

Source: Bloomberg (Old data)

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

Know more about our products and services

For Private Circulation only

Compliance Officer: Ms. Binkle Oza; Tel: 022-61150000; email id: complianceofficer@sharekhan.com;

For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com.

Registered Office: Sharekhan Limited, The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA, Tel: 022 - 67502000/ Fax: 022 - 24327343. 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.