HDFC securities
Click. Invest. Grow.
20 YEARS

Initiating Coverage

Solar Industries Ltd.

07-Jun-2021

RETAIL RESEARCH

Solar Industries Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Specialty Chemicals	Rs. 1557	Buy at LTP and further add at Rs. 1412	Rs. 1704	Rs. 1826	2 quarters

HDFC Scrip Code	SOLINDEQNR
BSE Code	532725
NSE Code	SOLARINDS
Bloomberg	SOXP: IN
CMP June 4, 2021	1557
Equity Capital (Rscr)	18
Face Value (Rs)	2
Equity Share O/S (cr)	9
Market Cap (Rscrs)	14,090
Book Value (Rs)	175
Avg. 52 Wk Volumes	46,900
52 Week High	1651
52 Week Low	910

Share holding Pattern % (Mar, 2021)	
Promoters	73.1
Institutions	22.2
Non Institutions	4.6
Total	100.0

Fundamental Research Analyst
Nirav Savai
nirav.savai@hdfcsec.com

Our take

Solar Industries Ltd (SIL), with a market share of 26%, is India's largest manufacturer of Industrial explosives and initiating systems. The company has a strong moat of being a leader in an industry which is highly regulated and has big entry barriers. It dominates the overall industry due to significant cost advantage over competitors which is mainly driven by backward integrated business model along with largest network of bulk explosives manufacturing spread across 26 plants in India which are in close proximity to mines. Over the years, it has transformed itself from a domestic company catering to a single market, to a global multinational player with products consumed across 51 countries. In overseas markets it has manufacturing facilities in 6 countries (Turkey, South Africa, Nigeria, Ghana, Zambia and Australia) which it plans to expand to 10 in the next 2-3 years. Overseas and Exports is the fastest growing segment for the company which has registered a growth CAGR of 19% over FY13-21. As on FY21, it contributed ~41% of overall consolidated revenues. The company has also leveraged its expertise in explosives by venturing into the defense sector (order book of Rs. 680Cr as on Q4FY21).

Valuation and recommendation

SIL has been one of the consistent compounders in the Indian explosives basket. Its earnings grew at 14% CAGR during FY11-21. In our view, SIL's revenue and PAT are likely to record a growth of 19.5% and 26% CAGR over FY21-23E along with consistent FCF generation and stable working capital. Segment-wise, we expect CIL/Institutional/Trade/Export & Overseas/ Defense revenue to grow at CAGRs 13/14/14/21/68% respectively over the same period.

The stock is currently trading at valuation of 32x FY23E earnings. We feel the base case fair value of the stock is Rs. 1704 (35x FY23E) and bull case fair value is Rs. 1826 (37.5x FY23E). We recommend investors to buy the stock at LTP and further add at Rs 1412.

Financial Summary

Particulars (Rs cr)	Q4FY21	Q4FY20	YoY-%	Q3FY21	QoQ-%	FY19	FY20	FY21	FY22E	FY23E
Total Operating Income	791	548	44.4	646	22.5	2,462	2,237	2,515	3,212	3,593
EBITDA	165	110	49.6	132	24.4	496	434	514	650	728
Depreciation	23	22	2.4	24	-7.5	59	85	94	103	113
Other Income	2	3	-18.7	13	-81.6	15	41	21	39	43
Interest Cost	10	15	-27.7	11	-4.2	50	55	45	42	38
Tax	39	20	97.0	29	35.7	125	57	109	147	167
PAT	91	54	70.0	78	16.6	262	267	278	387	441
Diluted EPS (Rs)	10	6	81.8	9	16.3	28.9	29.6	30.7	42.7	48.7
RoE						24%	18%	19%	22%	22%
P/E (x)						53.9	52.7	50.7	36.5	32.0
EV/EBITDA						29.2	32.2	28.1	22.2	19.9

(Source: Company, HDFC sec)

Q4FY21 Result Review

Solar Industries (SIL) reported strong Q4FY21 results which was mainly fueled by strong volume and realization growth across segments. Consolidated net revenue/EBITDA/PAT grew by 45/52/68% respectively on a YoY basis while sequentially it reported a growth of 23/24/17% respectively. SIL recorded highest ever quarterly volume in domestic explosives of 107,336MT registering a growth of 13/24% YoY/QoQ while domestic explosives realization grew by 25/20% on YoY/QoQ basis. Higher realizations were led by pass-on of high raw material prices.

Despite the 2nd wave of pandemic in the last week of March, segment-wise there was a strong traction, in most of the segments. Revenue of CIL/Institutional/Housing & Infra- Trade/Export & Overseas segment posted a growth of 30/27/50 and 67% on a YoY basis. However Defense segment reported a decline of 26% in revenues on a YoY basis; this was mainly on account of covid related disruptions which had impacted new order processing and execution in existing orders.

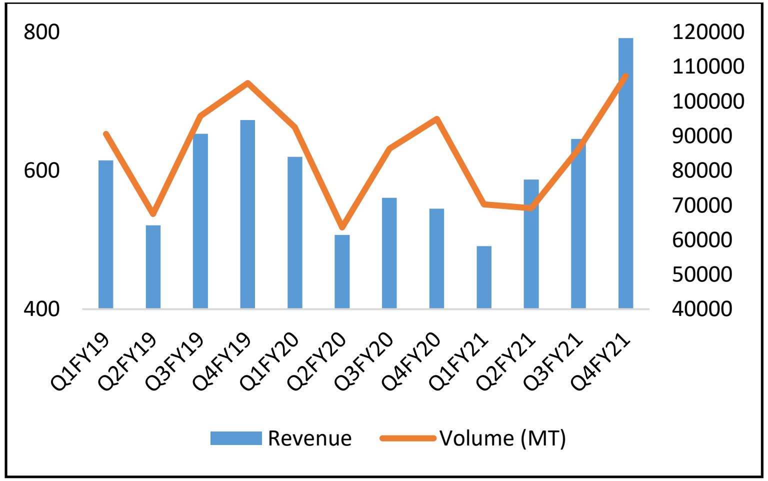
Consequently, on the back of robust topline growth. EBITDA for quarter grew by 52/24% YoY/QoQ to Rs. 165Cr while margins expanded by 100/30 bps YoY/QoQ to 20.8%. PAT for the quarter stood at Rs. 91Cr up 68/17% on a YoY/QoQ basis. Order book stood at ~Rs.1560 cr.

Recent triggers

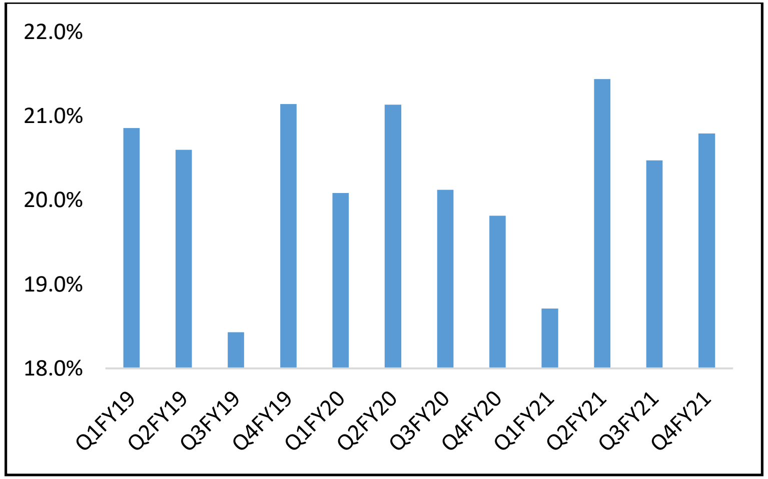
Strong 30% growth guidance for FY22 post consistent performance despite challenging situation

In the universe of industrial explosives space, which has huge entry barriers, SIL is one of the largest and most prominent players in India. Despite the Covid related challenges and restrictions in FY21 and a 30% YoY decline in earnings for H1FY21, the company has been successfully be able to retain its historical growth trajectory with a 45% earnings growth in H2FY21. Higher growth was mainly driven by strong market positioning, diversified product portfolio catering to multiple segments and across geographies. Also, the company has an inherent advantage of a unique business model whereby it can efficiently pass-on any raw material inflationary pressure. This has resulted in strong consistent and sustainable operating performance of the company. Going forward, for FY22 the management has guided a 30% revenue growth and even higher PAT growth. This is likely to be driven by 15% volume growth and 15% realization growth which would be mainly on back of higher Ammonium Nitrate (AN) prices which is a key raw material for bulk explosives. SIL's most of the contracts are linked to RM prices.

Quarterly Revenue and volume growth trend



Quarterly EBITDA Margin Trend



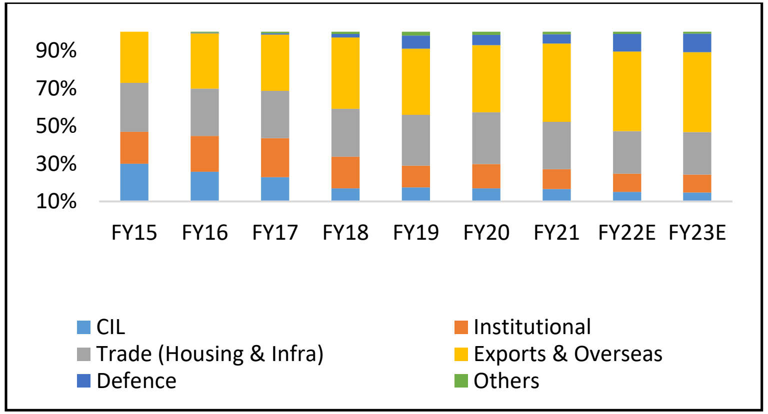
(Source: Company, HDFC sec)

Long-term triggers

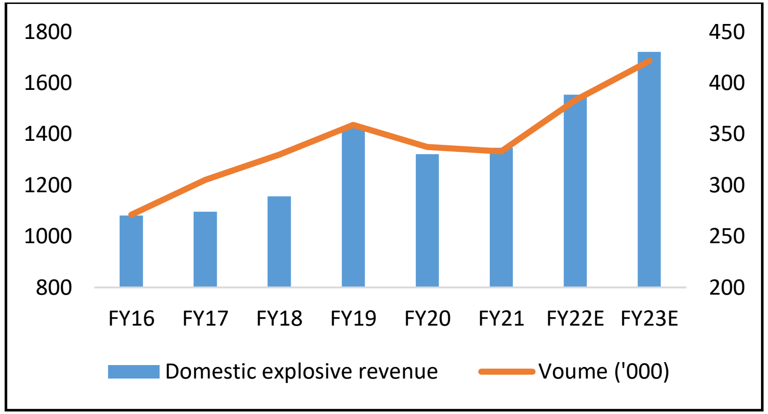
Undisputed leadership in the Indian industrial explosives business

SIL's domestic industrial explosive business contributes ~54% of overall considered revenues. It is the only company in India with an extensive bulk explosives manufacturing network of 26 plants in close proximity to mines which enables the company to have a significant cost advantage over competitors. SIL's current domestic capacity as on FY21, in Bulk/ Packaged explosives is ~320k/125k MT. The company is in the process of expanding its capacity in the packaged explosive side and is process of setting-up 2 new greenfield facilities – one each in South and North India. It is the largest supplier of industrial explosives and initiating systems to Coal India (CIL) where it has dominant market share of 25%. Contract with CIL are with price escalation clause for key raw material (AN- ammonium nitrate), diesel & labor index payable quarterly. Going forward, on the back of CIL targeting 1Bn MT volume by 2024 and higher rate of over burden removal, we expect likely uptick in coal production & thereby acceleration in demand for consumable products like Bulk explosives. As on FY21, the current order book from CIL and Singareni Collieries (SCL) stood at Rs. 830Cr.

Segment-wise revenue break-up



Domestic explosive growth trend



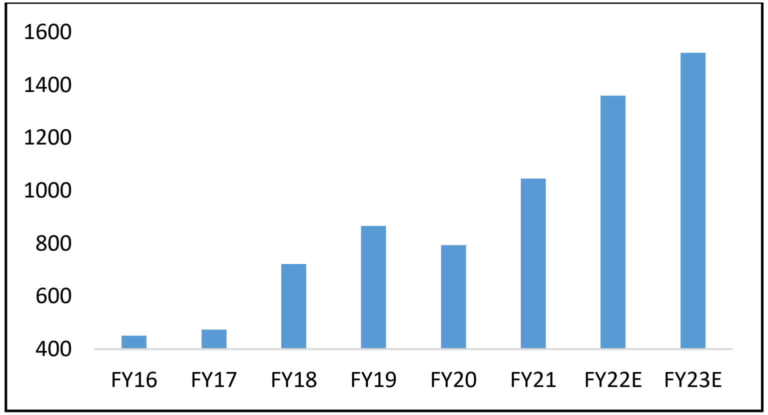
(Source: Company, HDFC sec)

In order to reduce its dependence on lumpy tender based CIL contracts, the company has been constantly focusing on newer avenues for growth and has diversified its presence in newer areas like the trade segment (Housing and Infra) and Institutional. Institutional segment comprises of non-CIL mining clients of SIL. It includes companies like Singareni Collieries, Vedanta, Lafarge, Ultratech, SAIL, ONGC, NHPC, Tata, Jindal and Adani group. Mining and construction activities contributes major chunk of explosive demand in India. Going forward with steady improvement in capacity utilisation of steel & cement sector in India on the back of strong demand from infrastructure sector, we expect there can be a strong uptick in demand of explosives. CIL's revenue as on FY21 stood at 17% of overall revenues v/s 30% as on FY15.

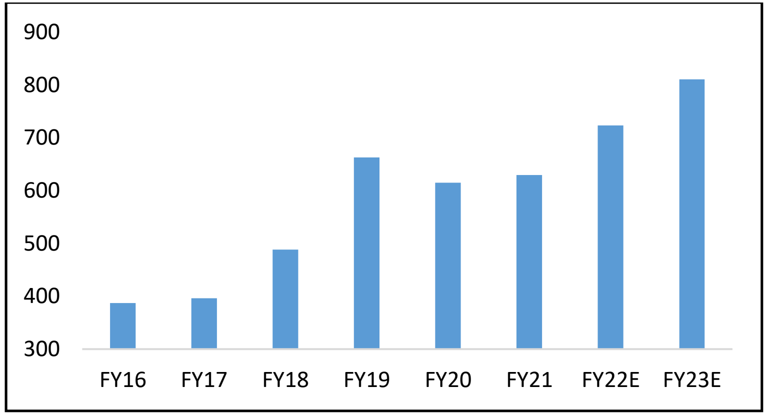
Export & Overseas and Trade business, key growth drivers and game changer for SIL

SIL currently exports to 51 countries and has manufacturing set-up in Nigeria, Zambia, Ghana, South Africa, Turkey & Australia. It ventured into overseas manufacturing in FY11 and since then its overseas revenues have reported a CAGR of ~20% FY12-21. On the export side, SIL is the largest exporter of explosives and accessories from India with a market share of ~50%. Going forward, with plans to expand capacities in existing geographies along with setting up new manufacturing facilities in 3-4 new countries over the next 2-3 years, we expect export and overseas segment revenues to clock a 20% CAGR over FY21-23E. Exports and overseas revenues are likely to be ~42% of overall revenues by FY23E. In the domestic markets, SIL has been a quasi-bet bet on fast growing Indian construction and infrastructure space where it's a leading supplier of packaged/cartridge explosives to leading construction companies. The trade segment during FY15-21 has been the key growth driver for the company registering a CAGR growth of 10%.

Export & Overseas revenue to grow at CAGR 21% FY21-23E



Trade (Housing & Infra) to grow CAGR 14% over FY20-23E



(Source: Company, HDFC sec)

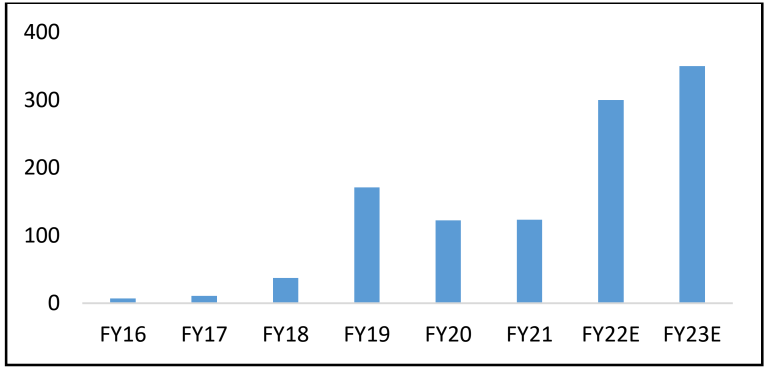
Solar Industries Ltd.

Defense - the future growth engine

SIL's core competency is to create a niche for itself as a dominant player in a highly regulated industry with long gestation period & high entry barriers. SIL has been constantly focusing on consumable category of products which are a strong synergy to their existing industrial explosives business. It had forayed in the defense space in 2010, and since then it has invested ~Rs. 700Cr behind this segment. Defense has an extremely tedious process for award winning which starts with 'First Trial' followed by 'RFP', 'Qualification stage' (which includes product development, technical scrutiny and field trails). Post this the 'Price bidding' starts which is finally concluded by 'Order wins'. SIL has been constantly ahead of the curve in investing the defense business. It has consistently been generating strong cash flows from its core industrial explosives business which it has been investing in the future growth avenues like defence where there's a large mega opportunity.

It supplies products which are recurring in nature and in the long term, the company has potential to be one of key beneficiaries of government plans on indigenization in the defence sector. Its core product portfolio comprises of consumable products like Multi-mode hand grenade, HMX (High Melting explosives) & HMX compounds, composite propellants, pyros, igniters, fuses & rocket integration. As on Q4FY21, its total order book stood at Rs. 680Cr which include Rs.450cr order of Multi-model hand grenades. Going forward, we expect defence revenues to significantly multiply in next 2-3 years. Margins in defense segment are relatively higher compared to industrial explosives and can reflect in the bottom-line once it reaches a certain size and scale.

Defense revenue to multiple over FY21-23E



(Source: Company, HDFC sec)

Defense product portfolio

Composite Propellants

Pyros

Warhead for Rockets & Missiles

Military Explosives

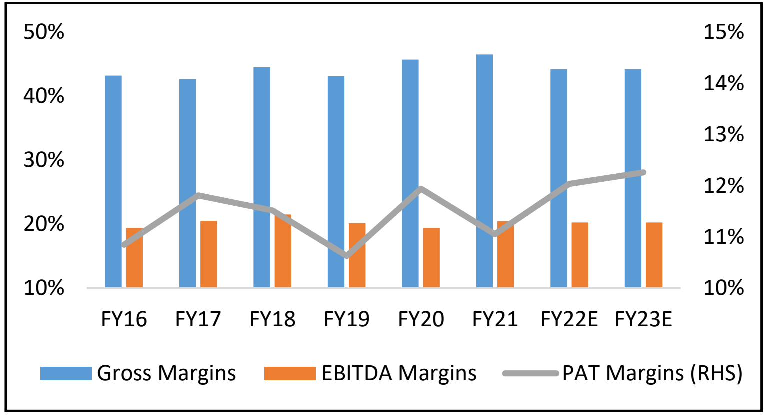
Gun Propellants BCMS

Solar Industries Ltd.

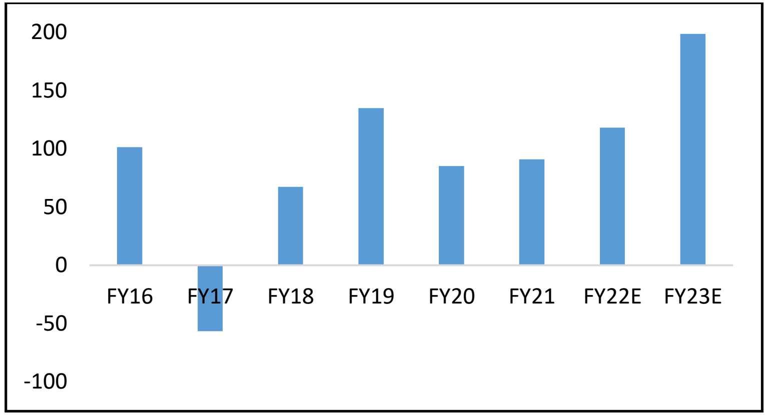
Key financial summary

- SIL has delivered a healthy revenue growth CAGR of 14.7% over FY10-21, aided by consistent focus on capacity expansion in the domestic markets and constant scale-up of exports and overseas business. The contribution of exports and overseas business has increased from 22% in FY12 to 44% of overall revenues as on FY21. Going forward, we expect overall SIL revenues to grow at CAGR of 19.5% over FY21-23. Export and overseas and defence to be the key growth drivers for SIL. We expect these segments to grow at CAGR of 21/69% respectively over FY21-23.
- Its EBITDA and PAT grew by CAGR 17.7/15.6% respectively over FY10-21. Despite volatile raw material prices and higher capex, SIL has been able to operate at stable gross margins and has been reporting steady earnings growth over the past decade. Its operating performance has been consistent despite higher opex on the back of constant expansion both in domestic, international markets and in defense segment. Going forward, we expect its operational performance to improve with EBITDA and PAT likely to grow at CAGR of 19% and 25% respectively over FY21-23E.
- Despite constant capacity expansion across geographies and in the defense segment (capex of ~Rs.1925Cr over FY10-21), the company has been able to constantly able to generate strong cash flow generation (FY10-21 cumulative ~Rs. 450cr).

Operating Performance trend

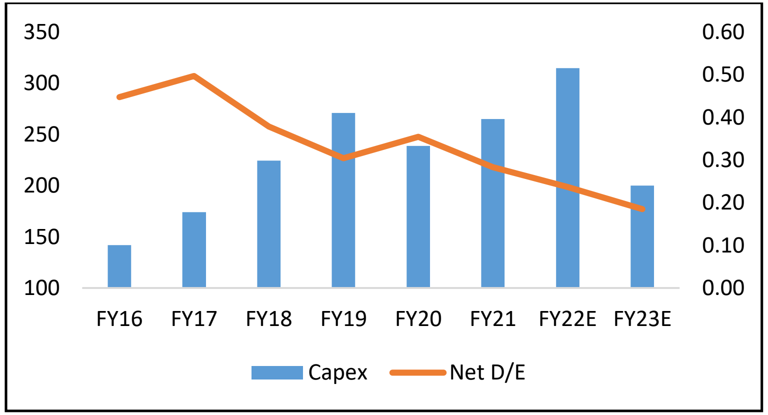


Consistent Free Cash Flow generation

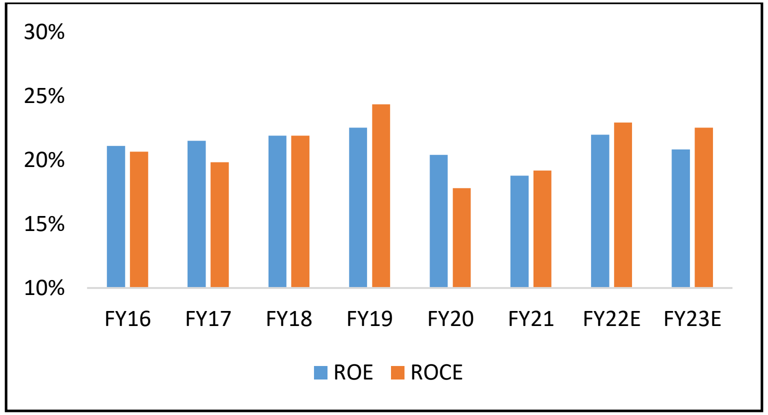


Solar Industries Ltd.

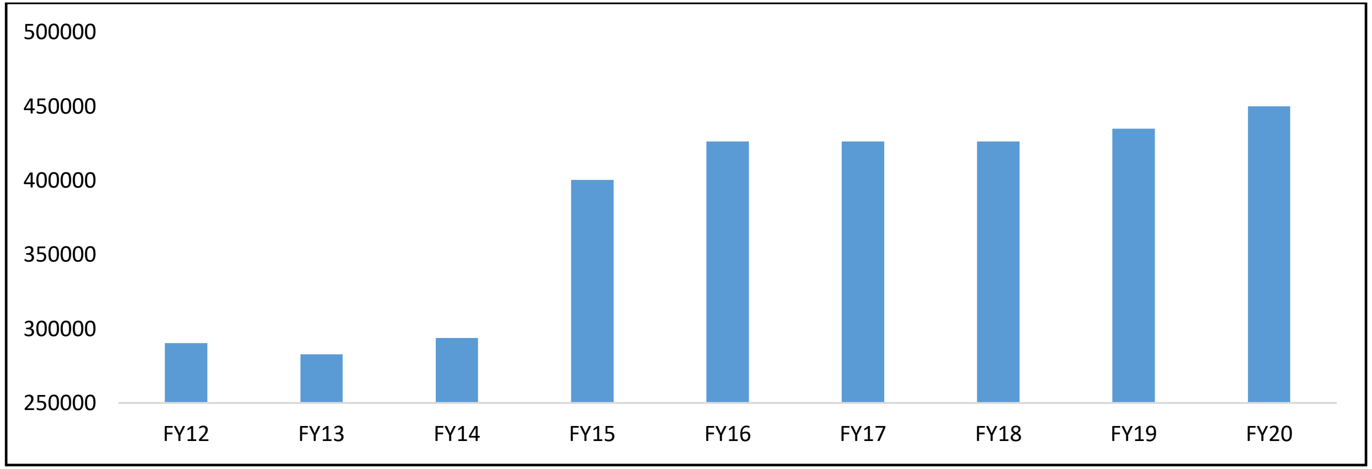
Constant capacity expansion on the back of internal accruals



Strong return ratios



Domestic explosives capacity expansion (MTPA)



(Source: Company, HDFC sec)

What could go wrong?

- **Slowdown in overseas and export business**

  In our projections we have taken into consideration CAGR 20% growth FY21-23E from export and overseas segment. This would be driven by scale-up in manufacturing facilities from 6 countries to 10 in next 2-3 years. Any delay in commencement of operations either due to geo-political risks or regulatory challenges would result in lower than expected growth in this segment.

- **Volatility in raw material prices**

  Any prolonged volatility in raw material (Ammonium Nitrate) prices, along with the inability to completely pass on higher prices due to stiff competitive intensity, can impact overall profitability.

- **Delay in getting defense orders**

  SIL's current order book in defense is Rs. 680 Cr, going forward considering the high gestation period of technical evaluation & ordering process there is a potential risk of delay in getting new defense orders.

- **Dispute between Mr. KC Nuwal and Solar Industries Limited**

  There's an ongoing litigation with Mr KC Nuwal one of the promoters of Solar group. He has vacated the office of Director with effect from November 7, 2019 on account of operation of law arising due to failure to make appropriate disclosures. Any adverse outcome of the ongoing litigation can have an overhang on the stock price.

- **Slowdown in mining and infrastructure sectors**

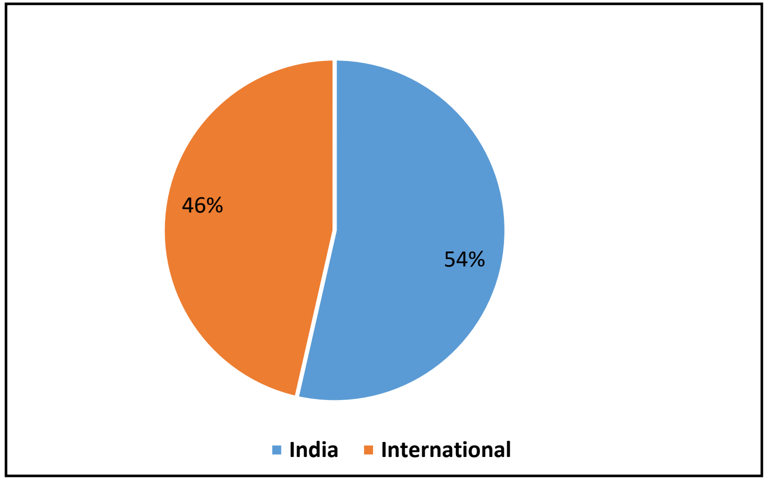
  Mining and infrastructure are the two key customer segments for SIL. Any continued slowdown in these could impact the growth in revenues. These two customer segments also face regulatory risks in terms of Govt.'s changing policies

Solar Industries Ltd.

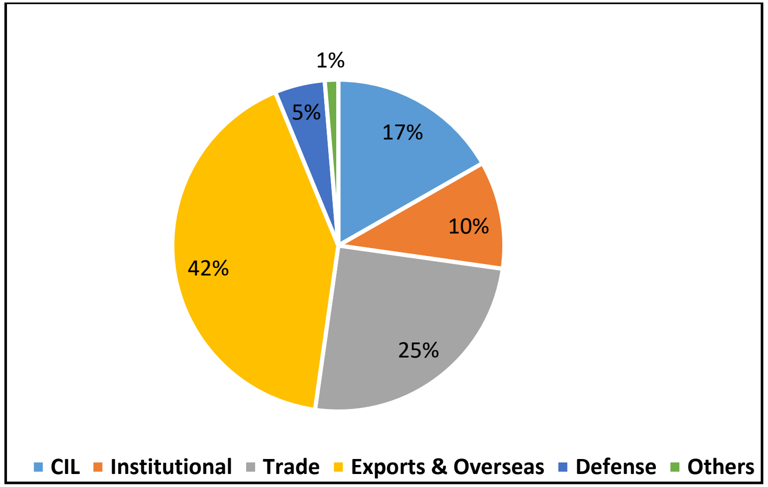
Company Profile:

Solar Industries India (SIIL), is the largest manufacturer of industrial explosives & initiating systems in India with 26% market share in the domestic market and 50% market share in exports market. SIL has a licensed domestic capacity of ~320/125K MT of bulk and packaged explosives spread across 25 manufacturing facilities in India. It mainly caters to the mining industry both in domestic and international markets. Apart from India, the company has global manufacturing presence in 6 countries which it further aims to expand to 10 countries in next 2-3 years.

Region-wise Revenue Break-up



Segment-wise Revenue Break-up



(Source: Company, HDFC sec)

Solar Industries Ltd.

Financials

Income Statement

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Net Revenues	**2462**	**2237**	**2515**	**3212**	**3593**
Growth (%)	28%	-9%	12%	28%	12%
Operating Expenses	1966	1803	2001	2562	2866
EBITDA	**496**	**434**	**514**	**650**	**728**
Growth (%)	**21%**	**-12%**	**19%**	**26%**	**12%**
EBITDA Margin (%)	**20.1%**	**19.4%**	**20.5%**	**20.2%**	**20.2%**
Depreciation	59	85	94	103	113
EBIT	**437**	**349**	**421**	**548**	**615**
Other Income	15	41	21	39	43
Interest expenses	50	55	45	42	38
PBT	**402**	**336**	**397**	**545**	**620**
Tax	125	57	109	147	167
RPAT	**277**	**278**	**288**	**398**	**453**
APAT	**262**	**267**	**278**	**387**	**441**
Growth (%)	19%	2%	4%	39%	14%
EPS	28.9	29.6	30.7	42.7	48.7

Balance Sheet

As at March	FY19	FY20	FY21	FY22E	FY23E
SOURCE OF FUNDS					
Share Capital	18	18	18	18	18
Reserves	1221	1362	1561	1894	2262
Shareholders' Funds	**1239**	**1380**	**1579**	**1912**	**2280**
Long Term Debt	469	610	627	577	527
Other Liabilities	94	32	42	46	51
Minority Interest	47.6	51.5	62.7	72.1	82.9
Total Source of Funds	**1848**	**2074**	**2311**	**2609**	**2940**
APPLICATION OF FUNDS					
Net Block & Goodwill	1043	1191	1263	1475	1562
CWIP	178	165	293	176	141
Other Non-Current Assets	61	111	47	64	108
Non-Current Investments	33	2	2	2	2
Total Non Current Assets	**1314**	**1469**	**1605**	**1717**	**1813**
Inventories	283	331	441	484	541
Trade Receivables	399	370	456	528	591
Cash & Equivalents	92	120	179	275	331
Other Current Assets	165	157	149	161	287
Total Current Assets	**938**	**978**	**1225**	**1448**	**1750**
Trade Payables	163	154	286	264	295
Other Current Liab & Provisions	241	218	232	293	328
Total Current Liabilities	**404**	**373**	**518**	**557**	**623**
Net Current Assets	534	605	706	891	1127
Total Application of Funds	**1848**	**2074**	**2311**	**2609**	**2940**

Solar Industries Ltd.

Cash Flow Statement

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Reported PBT	402	336	397	545	620
Non-operating & EO items	-21	-10	30	0	0
Interest Expenses	50	55	45	42	38
Depreciation	59	85	94	103	113
Working Capital Change	41	-34	-106	-88	-182
Tax Paid	-125	-108	-104	-147	-167
OPERATING CASH FLOW (a)	**406**	**324**	**356**	**454**	**421**
Capex	-271	-239	-265	-198	-165
Free Cash Flow	135	85	91	256	256
Investments	-16	0	0	0	0
Non-operating income	74	26	15	-17	-44
INVESTING CASH FLOW (b)	**-212**	**-213**	**-250**	**-215**	**-208**
Debt Issuance / (Repaid)	-12	97	80	-50	-50
Interest Expenses	-77	-57	-49	-42	-38
FCFE	46	125	122	165	168
Share Capital Issuance	0.0	0.0	0.0	0.0	0.0
Others	-105	-121	-60	-41	-69
FINANCING CASH FLOW (c)	**-193**	**-81**	**-29**	**-132**	**-158**
NET CASH FLOW (a+b+c)	**0**	**30**	**77**	**107**	**55**

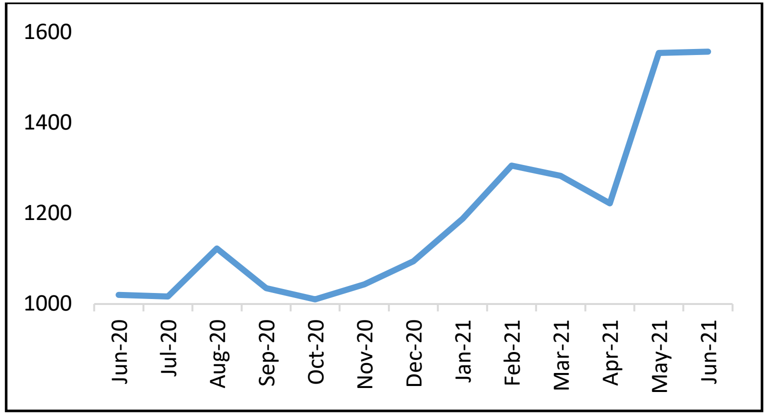
Key Ratios

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
EBITDA Margin	20.1%	19.4%	20.5%	20.2%	20.2%
EBIT Margin	17.8%	15.6%	16.7%	17.1%	17.1%
APAT Margin	10.6%	11.9%	11.0%	12.0%	12.3%
RoE	23%	20%	19%	22%	21%
RoCE	24%	18%	19%	22%	22%
Solvency Ratio					
Net Debt/EBITDA (x)	0.8	1.1	0.9	0.5	0.3
Net D/E	0.3	0.4	0.3	0.2	0.1
PER SHARE DATA					
EPS	28.9	29.6	30.7	42.7	48.7
CEPS	35.4	38.9	41.0	54.1	61.1
Dividend	7	6	6	6	8
BVPS	137	152	175	211	252
Turnover Ratios (days)					
Debtor days	57	63	60	60	60
Inventory days	38	50	56	55	55
Creditors days	22	26	32	30	30
VALUATION					
P/E	54	53	51	36	32
P/BV	11	10	9	7	6
EV/EBITDA	29	32	28	22	20
EV / Revenues	6	6	6	5	4
Dividend Yield (%)	0.4%	0.4%	0.4%	0.4%	0.5%
Dividend Payout	24%	20%	20%	14%	16%

(Source: Company, HDFC sec)

Solar Industries Ltd.

One Year Stock Price Chart



(Source: Company, HDFC sec)

I, Nirav Savai, MBA, author and the names 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 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 solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. 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. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.
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 sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.
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.
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 should not be construed as an invitation or solicitation to do business with HSL. 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 Phone: (022) 3045 3600
HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193