

# Gulf Oil Lubricants

BUY

INDUSTRY	LUBRICANT		
CMP (as on 22 May 2018)	Rs 918		
Target Price	Rs 1,027		
Nifty	10,537		
Sensex	34,651		
<b>KEY STOCK DATA</b>			
Bloomberg	GOLI IN		
No. of Shares (mn)	50		
MCap (Rs bn)/(US\$ mn)	46/672		
6m avg traded value (Rs mn)	31		
<b>STOCK PERFORMANCE (%)</b>			
52 Week high / low	Rs 1,100 / 744		
3M	6M	12M	
Absolute (%)	(6.6)	(6.0)	16.4
Relative (%)	(9.1)	(9.2)	3.0
<b>SHAREHOLDING PATTERN (%)</b>			
Promoters	72.88		
FIs & Local MFs	5.66		
FPIs	8.91		
Public & Others	12.55		
Source : BSE			

**Basanth Patil**  
basanth.patil@hdfcsec.com  
+91-22-6171-7319

## FY18 Achieved, Over to FY19

Gulf Oil Lubricants (Gulf Oil) reported strong results for 4QFY18, largely driven by volume/realisation growth 27.5/2.5% YoY. Revenue for the quarter stood at Rs 3.73bn, higher by 30.7% YoY. Gross margins improved by 126bps YoY to 45.9%. EBITDA grew strongly by 36.7% YoY to Rs 628mn, and EBITDAM stood at 16.8%, higher by 74bps YoY. APAT grew by 32.5% YoY at Rs 414mn.

For FY18, revenues were at Rs 13.32bn (+22.6% YoY), led by volume/realisation 14.0/7.5% YoY growth. EBITDA grew 32.6% YoY to Rs 2.35bn, EBITDAM at 17.7% (+133bps YoY). APAT grew 34.9% YoY to Rs 1.58bn.

Gulf continued its 15% YoY growth in Passenger Car Motor Oil (PCMO) & Motorcycle/Two Wheeler Oils (MCO). Diesel Engine oils (DEO) segment picked up strongly in 2HFY18 with close to 20% volume growth YoY. High growth was experienced in infrastructure as well as industrial distributor segment. Growth momentum continued in the overall OEM businesses

### Financial Summary

Year to March (Rs mn)	4QFY18	4QFY17	% change	3QFY18	% change	FY17	FY18	FY19E	FY20E
Net Revenues	3,733.1	2,856.7	30.7	3,559.5	4.9	10,868	13,323	15,382	17,213
EBITDA	628.8	459.9	36.7	615.9	2.1	1,778	2,357	2,689	3,044
APAT	419.5	327.1	28.2	472.2	-11.2	1,176	1,586	1,803	2,042
EPS (Rs)	8.3	6.3	32.3	8.5	-2.7	23.7	31.9	36.3	41.1
P/E (x)						38.8	28.8	25.3	22.3
EV/EBITDA (x)						25.0	19.0	16.2	14.1
ROE (%)						39.0	38.6	35.1	33.6

Source: Company, HDFC sec Inst Research

& dealerships across various product categories including CV, two-wheeler and tractor.

Gulf Oil focuses on branding, distribution reach, and OEM tie-ups would help to outperform industry growth by more than 2.0x. We estimate 13.7/13.5% revenue/PAT CAGR over FY18-FY20E. Hence we upgrade to BUY rating with a TP of Rs 1,027 (25x FY20E EPS).

### Highlights of the quarter

- Core volume growth:** The share of high margin personal mobility continues to be ~24%, as compared to 21% in the last two to three years. The co's tie-ups with OEMs like Bajaj and Mahindra for 2Ws and tractors, along with higher distribution and branding, continue to drive growth higher.
- Distribution expanding:** Distribution continues to be the focal point of growth. The Retail reach increased by 15% to 55K. Bike outlets increased from 6K to 9K, while car outlets to 900 from 200 over the last one year.

- In rural areas, Gulf conducted extensive Oil change camps in Farm segment & in Franchise Work Shops across India. Gulf Unnati, the retailer loyalty program, continued to gain traction among top retail partners, which also supported volume growth in this quarter.
- **Near-term outlook:** 1) Gulf Oil focuses on the personal mobility segment, synthetic and premium grade products should further support growth. 2)

South India accounts ~30% of overall volumes, which is met through Silvassa plant. With the commissioning of Chennai plant, South India's demand will be met through this plant, would help to save logistics' costs. 3) As on FY18 net cash & equivalents at Rs 781mn, Gulf has indicated for inorganic growth, if any opportunity arises with the good valuations.

**Revenue growth of 30.7% YoY was better than expectations; volume and prices grew by 27.5% and 2.5% YoY respectively**

**Gross margins improved by 126bps YoY, owing to a better product mix and price hikes taken in 4QFY18**

### Quarterly Financials

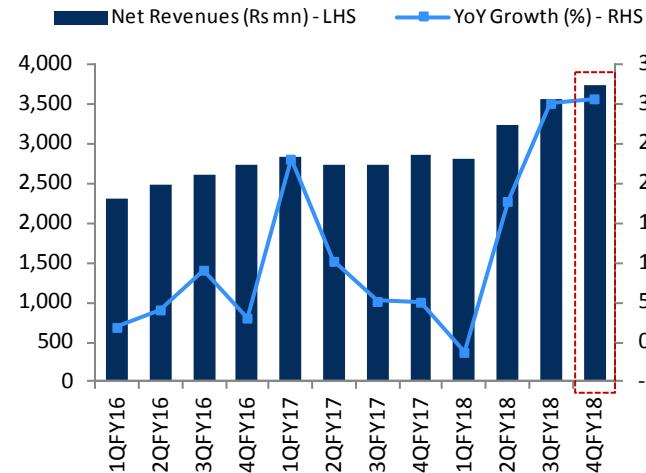
Year to March (Rs mn)	4QFY18	4QFY17	% change (YoY)	3QFY18	% change (QoQ)
<b>Net Revenues</b>	<b>3,733</b>	<b>2,857</b>	<b>30.7</b>	<b>3,559</b>	<b>4.9</b>
Cost of goods sold	2,020	1,582	27.7	1,841	9.7
Gross profit	1,713	1,275	34.4	1,719	(0.3)
Staff cost	220	183	20.1	215	2.1
Other expenditure	864	631	36.8	887	(2.6)
<b>EBITDA</b>	<b>629</b>	<b>460</b>	<b>36.7</b>	<b>616</b>	<b>2.1</b>
Depreciation	37	20	90.1	23	58.4
EBIT	592	440	34.3	592	(0.1)
Other income	71	60	17.8	72	(2.1)
Interest Cost	28	16	68.9	13	111.8
PBT	635	484	31.1	652	(2.6)
Provision for taxation	221	172	28.6	227	(2.4)
<b>APAT</b>	<b>414</b>	<b>312</b>	<b>32.5</b>	<b>424.9</b>	<b>(2.7)</b>
EPS (INR)	8.3	6.3	32.3	8.5	(2.7)

As % Of Net Revenues	4QFY18	4QFY17	bps change	3QFY18	bps change
COGS	54.1	55.4	(126)	51.7	240
Staff cost	5.9	6.4	(52)	6.1	(16)
Other expenditure	23.1	22.1	104	24.9	(178)
EBITDA	16.8	16.1	74	17.3	(46)
APAT	11.1	10.9	15	11.9	(86)
Tax rate	34.9	35.5	(68)	34.8	5

Source: Company, HDFC sec Inst Research

**Share of B2C has remained at 63-65% since last 4 quarters, mainly driven by two-wheeler and passenger car segment**

### Strong Growth In The Personal Mobility Segment

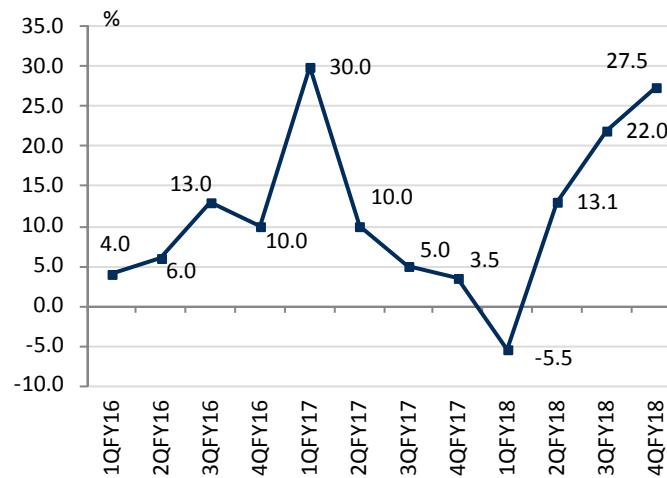


Source: Company, HDFC sec Inst Research

**Passenger segment contributed 30% to the volume mix; management aims to double its market share in the PV space over the next 2-3 years (currently ~5%)**

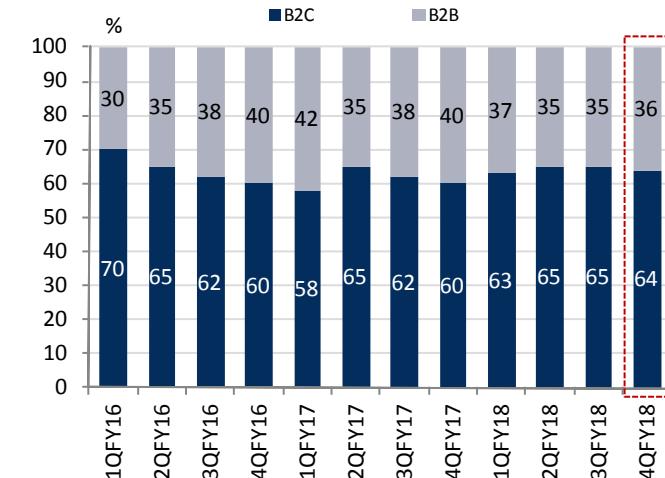
**Gulf Oil was able to increase prices consistently over the last two quarters, largely supported by higher contribution from synthetic grade products**

### Quarterly Volume Growth Trend



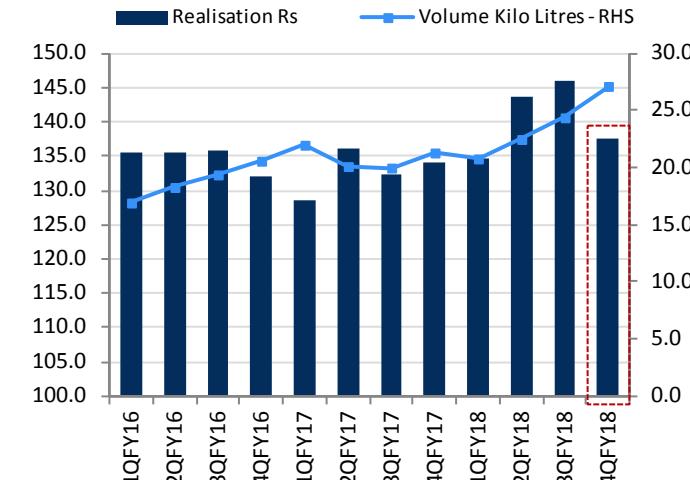
Source: Company, HDFC sec Inst Research

### OEM Tie-ups Leading To Higher B2C Sales



Source: Company, HDFC sec Inst Research

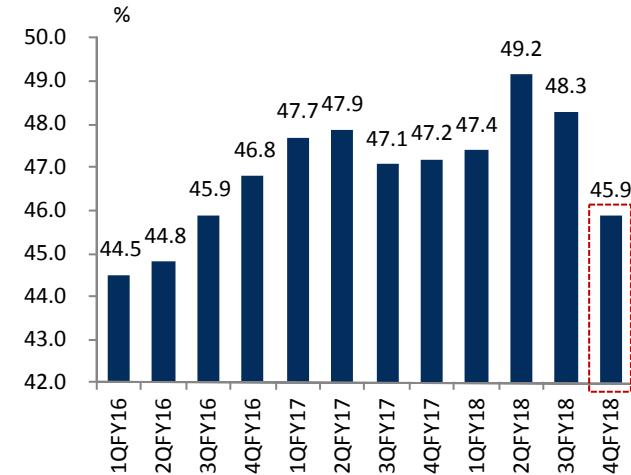
### Realisation Trend



Source: Company, HDFC sec Inst Research

**Price hike taken in 4QFY18 supported the margin; despite higher A&P spend in the quarter**

### Gross Margin up due to price hike

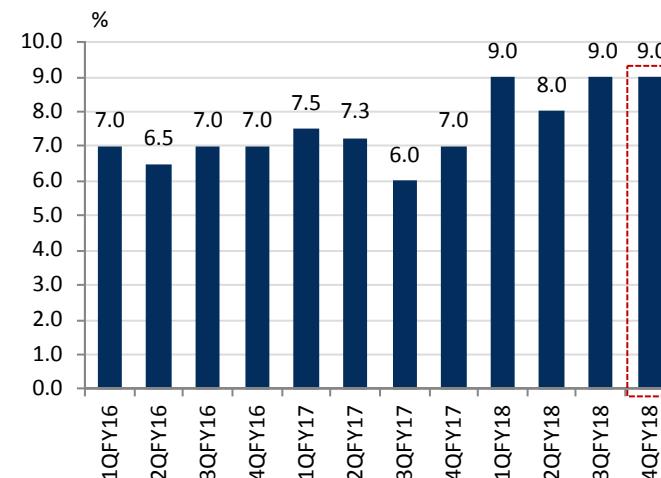


Source: Company, HDFC sec Inst Research

**Advertising and brand building spends were higher in 4QFY18**

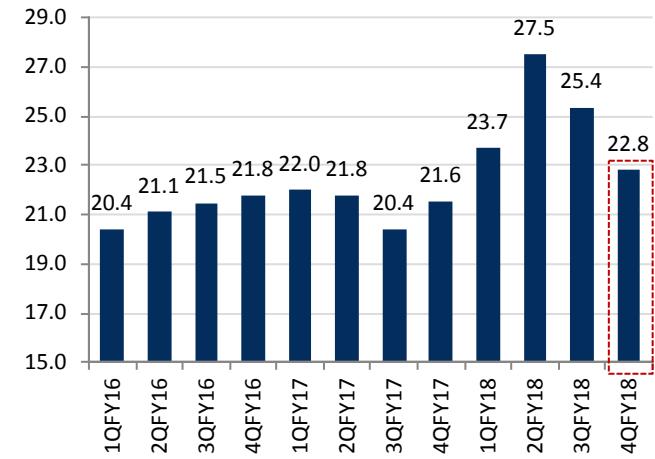
**Pricing power, better mix, and operating leverage should aid in margin gains in the long run**

### A&P/Net Revenues: Between 6-9%



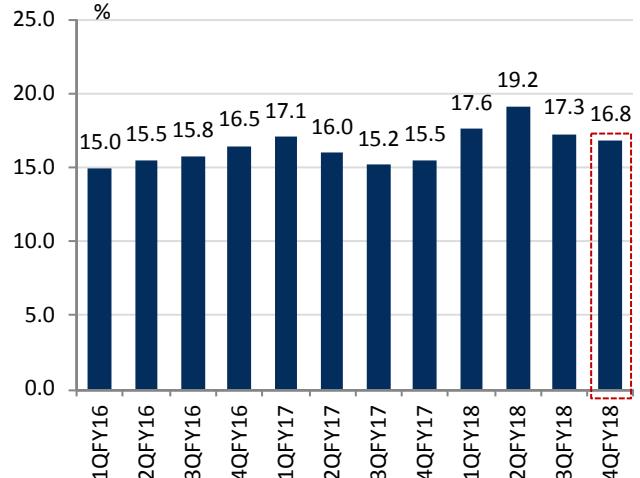
Source: Company, HDFC sec Inst Research

### Trend In Unit Profitability:Ebitda Per Litre



Source: Company, HDFC sec Inst Research

### EBITDA Margins Trend



Source: Company, HDFC sec Inst Research

**The new plant in Chennai commissioned in Dec 2017, will contribute the volume growth in FY19/20E**

**The Chennai plant helps to reduce logistics costs, as South India accounts for ~30% of volumes**

### Key Assumptions

Particulars	FY16	FY17	FY18	FY19E	FY20E
Sales Volumes (mn litre)	75	83	95	105	114
Volume Growth (%)	-	10.9	14.0	11.0	8.6
As % of revenues					
Gross Margins	51.5	45.3	47.6	46.0	46.0
A&P	6.6	6.8	6.5	6.3	6.3
EBITDA	15.7	16.4	17.7	17.5	17.7

Source: Company, HDFC sec Inst Research

### Change In Estimates

Particulars (Rs mn)	FY19E			FY20E		
	New	Old	% Change	New	Old	% Change
Revenues	15,382	15,184	1.3	17,213	16,921	1.7
Volume	105	104	1.0	114	113	0.9
Gross Margin (%)	46.0	47.5	(1.5)	46.0	47.0	(1.0)
EBITDA	2,689	2,777	-3.2	3,044	3,101	(1.8)
EBITDA %	17.5	18.3	-0.8	17.7	18.3	(0.6)
Core PAT	1,803	1,834	-1.7	2,042	2,050	-0.4
EPS (Rs.)	36.3	36.7	(1.2)	41.1	41.0	0.1

Source: Company, HDFC Sec Inst Research

### Peer Valuation

Company	Mcap (Rs bn)	CMP (Rs)	Reco.	TP (Rs)	EPS (Rs)			P/E (x)			RoE (%)		
					FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Gulf Oil	46	918	BUY	1,027	31.9	36.3	41.1	28.8	25.3	22.3	38.6	35.1	33.6
Castrol #	186	167	NA	NA	7.0	7.4	8.1	23.9	22.4	20.5	69.1	74.4	77.0

Source: Company, HDFC sec Inst Research, # Bloomberg estimates; For Castrol FY is CY17, CY18 and CY19 respectively

**Income Statement: Standalone**

Year ending March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
<b>Net Revenues</b>	<b>10,114</b>	<b>10,868</b>	<b>13,323</b>	<b>15,382</b>	<b>17,213</b>
<b>Growth (%)</b>	<b>4.5</b>	<b>7.5</b>	<b>22.6</b>	<b>15.5</b>	<b>11.9</b>
Material Expenses	4,906	5,943	6,977	8,306	9,295
Employee Expenses	574	708	826	892	963
A&P Expenses	672	739	866	969	1,084
Other Operating Expenses	2,370	1,700	2,297	2,526	2,827
<b>EBIDTA</b>	<b>1,592</b>	<b>1,778</b>	<b>2,357</b>	<b>2,689</b>	<b>3,044</b>
<b>EBIDTA Margins (%)</b>	<b>15.7</b>	<b>16.4</b>	<b>17.7</b>	<b>17.5</b>	<b>17.7</b>
<b>EBIDTA Growth (%)</b>	<b>23.0</b>	<b>11.7</b>	<b>32.6</b>	<b>14.1</b>	<b>13.2</b>
Depreciation	60	73	104	122	121
EBIT	1,531	1,706	2,253	2,566	2,923
Other Income	179	203	261	264	262
Interest	178	98	85	99	91
PBT	1,533	1,811	2,429	2,731	3,094
Tax	529	635	843	929	1,052
<b>RPAT</b>	<b>1,003</b>	<b>1,176</b>	<b>1,586</b>	<b>1,803</b>	<b>2,042</b>
<b>RPAT Growth (%)</b>	<b>29.6</b>	<b>17.2</b>	<b>34.9</b>	<b>13.7</b>	<b>13.3</b>
EO items (net of tax)	-	-	-	-	-
<b>APAT</b>	<b>1,003</b>	<b>1,176</b>	<b>1,586</b>	<b>1,803</b>	<b>2,042</b>
<b>APAT Growth (%)</b>	<b>29.6</b>	<b>17.2</b>	<b>34.9</b>	<b>13.7</b>	<b>13.3</b>
<b>EPS</b>	<b>20.2</b>	<b>23.7</b>	<b>31.9</b>	<b>36.3</b>	<b>41.1</b>
<b>EPS Growth (%)</b>	<b>29.6</b>	<b>17.2</b>	<b>34.9</b>	<b>13.7</b>	<b>13.3</b>

Source: Company, HDFC sec Inst Research

**Balance Sheet: Standalone**

Year ending March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
<b>SOURCES OF FUNDS</b>					
Share Capital	99	99	99	99	99
Reserves	2,386	3,442	4,575	5,510	6,447
<b>Total Shareholders' Funds</b>	<b>2,485</b>	<b>3,541</b>	<b>4,674</b>	<b>5,609</b>	<b>6,546</b>
Minority Interest	-	-	-	-	-
Long Term Debt	-	-	-	-	-
Short Term Debt	1,947	1,785	2,481	2,281	2,081
<b>Total Debt</b>	<b>1,947</b>	<b>1,785</b>	<b>2,481</b>	<b>2,281</b>	<b>2,081</b>
Net Deferred Taxes	33	45	106	106	106
Long Term Provisions & Others	26	43	48	57	67
<b>TOTAL SOURCES OF FUNDS</b>	<b>4,491</b>	<b>5,414</b>	<b>7,309</b>	<b>8,053</b>	<b>8,800</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	1,064	1,180	2,601	1,924	1,904
CWIP	19	292	60	100	100
Investments	31	37	42	42	42
LT Loans & Advances	85	128	95	110	123
<b>Total Non-current Assets</b>	<b>1,200</b>	<b>1,637</b>	<b>2,797</b>	<b>2,175</b>	<b>2,168</b>
Inventories	1,569	1,499	2,368	2,739	3,065
Trade Receivables	1,064	1,096	1,346	1,601	1,792
Cash & Equivalents	2,351	2,896	3,262	4,328	4,870
ST Loans & Advances	274	9	9	11	12
Other Current Assets	23	245	507	598	705
<b>Total Current Assets</b>	<b>5,281</b>	<b>5,745</b>	<b>7,492</b>	<b>9,277</b>	<b>10,445</b>
Creditors	1,310	1,331	2,229	2,529	2,830
Other Current Liabilities & Provisions	679	637	751	871	983
<b>Total Current Liabilities</b>	<b>1,989</b>	<b>1,968</b>	<b>2,980</b>	<b>3,399</b>	<b>3,813</b>
<b>Net current Assets</b>	<b>3,291</b>	<b>3,777</b>	<b>4,512</b>	<b>5,878</b>	<b>6,632</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>4,491</b>	<b>5,414</b>	<b>7,309</b>	<b>8,053</b>	<b>8,800</b>

Source: Company, HDFC Sec Inst Research

**Cash Flow Statement: Standalone**

Year ending March (Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
Reported PBT	1,533	1,849	2,731	3,094	2,974
Non-operating & EO items	36.0	(25.8)	-	-	-
Interest Expenses	25.6	(86.4)	(85.3)	(99.2)	(91.2)
Depreciation	60.4	72.5	104.3	122.5	120.5
Working Capital Change	21	250	(517)	(273)	(208)
Tax Paid	(497)	(619)	(843)	(929)	(1,052)
<b>OPERATING CASH FLOW ( a )</b>	<b>1,178</b>	<b>1,440</b>	<b>1,391</b>	<b>1,915</b>	<b>1,743</b>
Capex	(183)	(416)	(350)	(140)	(100)
Free Cash Flow	995	1,025	1,041	1,775	1,643
Investments	(5)	(0)	25	(15)	(13)
Non-operating income	156	210	-	-	-
<b>INVESTING CASH FLOW ( b )</b>	<b>(33)</b>	<b>(206)</b>	<b>(326)</b>	<b>(155)</b>	<b>(113)</b>
Debt Issuance / ( Repaid )	(227)	(71)	696	(200)	(200)
Interest Expenses	(176)	(93)	(85)	(99)	(91)
FCFE	945	1,047	1,822	1,675	1,534
Other Adjustment	188	(82)	(373)	474	(1)
Dividend	(385)	(444)	(927)	(867)	(1,105)
<b>FINANCING CASH FLOW ( c )</b>	<b>(599)</b>	<b>(689)</b>	<b>(689)</b>	<b>(692)</b>	<b>(1,398)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>546</b>	<b>545</b>	<b>376</b>	<b>1,068</b>	<b>232</b>
<b>Closing Cash &amp; Equivalents</b>	<b>2,351</b>	<b>2,896</b>	<b>3,262</b>	<b>4,328</b>	<b>4,870</b>

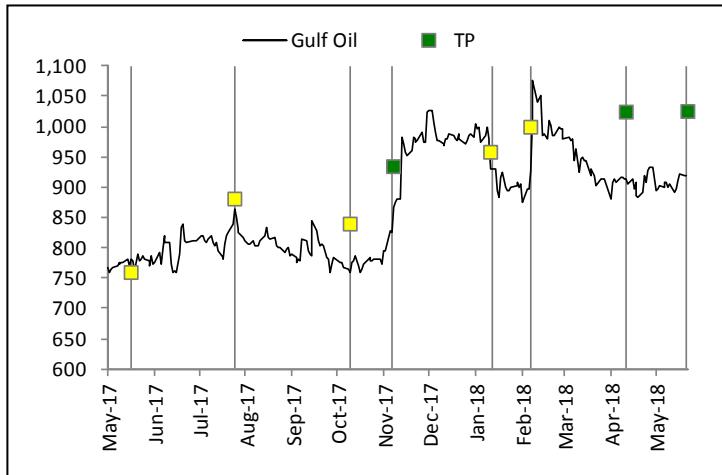
Source: Company, HDFC sec Inst Research

**Key Ratios: Standalone**

	FY16	FY17	FY18E	FY19E	FY20E
<b>PROFITABILITY (%)</b>					
GPM	51.5	45.3	47.6	46.0	46.0
EBITDA Margin	15.7	16.4	17.7	17.5	17.7
EBIT Margin	15.1	15.7	16.9	16.7	17.0
APAT Margin	9.9	10.8	11.9	11.7	11.9
RoE	46.1	39	38.6	35.1	33.6
RoIC	47.7	51	47.0	45.3	52.6
RoCE	26.1	25	25.8	24.3	24.9
<b>EFFICIENCY</b>					
Tax Rate (%)	34.5	35.1	34.7	34.0	34.0
Asset Turnover (x)	2.4	2.2	2.1	2.0	2.0
Inventory (days)	56.6	50.4	64.9	65.0	65.0
Debtors (days)	38.4	36.8	36.9	38.0	38.0
Loans & Advances(No of days)	10.7	8.5	14.1	14.4	15.2
Payables (days)	47.3	44.7	61.1	60.0	60.0
Current Liabilities (No of days)	24.5	21.4	20.6	20.7	20.8
Cash Conversion Cycle (days)	47.7	42.5	40.7	43.0	43.0
Debt/EBITDA (x)	1.2	1.0	1.1	0.8	0.7
Net D/E	(0.2)	(0.3)	(0.2)	(0.4)	(0.4)
Interest Coverage	8.6	17.4	26.4	25.9	32.0
<b>PER SHARE DATA (Rs)</b>					
EPS	20.2	23.7	31.9	36.3	41.1
CEPS	21.4	25.1	34.0	38.7	43.5
BV	50.0	71.3	94.0	112.9	131.7
DPS	7.0	3.5	15.5	14.5	18.5
<b>VALUATION</b>					
P/E (x)	45.5	38.8	28.8	25.3	22.3
P/BV (x)	18.4	12.9	9.8	8.1	7.0
EV/EBITDA (x)	28.4	25.0	19.0	16.2	14.1
EV/Revenues (x)	4.5	4.1	3.4	2.8	2.5
OCF/EV (%)	2.6	3.2	3.1	4.4	4.1
FCFE/Mkt Cap (%)	2.1	2.3	4.0	3.7	3.4
FCF/EV (%)	2.2	2.3	2.3	4.1	3.8
Dividend Yield (%)	0.8	0.4	1.7	1.6	2.0

Source: Company, HDFC sec Inst Research

## RECOMMENDATION HISTORY



Date	CMP	Reco	Target
18-May-17	775	NEU	760
26-Jul-17	864	NEU	880
10-Oct-17	765	NEU	840
7-Nov-17	820	BUY	936
12-Jan-18	977	NEU	958
7-Feb-18	925	NEU	999
11-Apr-18	917	BUY	1,026
22-May-18	918	BUY	1,027

## 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

**Disclosure:**

I, **Basant Patil, MBA**, author 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 the 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.

