

Institutional Equity Research

Escorts

Automobile | India

CMP* (Rs)	1,803
Upside/ (Downside) (%)	24.8
Bloomberg Ticker	ESC IN
Market Cap. (Rs bn)	243.1

BUY 

1 Year Target Price: Rs2,250

Company Update | 23 November, 2021

Escorts Kubota Deal is a Huge Value Creation; To Emerge as a Global Company

Escorts (ESC) has announced a strategic deal with Kubota on 18th Nov'21, to create a tremendous value for investors with strong synergy benefit. The company announced Kubota to become a major shareholder with further increasing its stake through allotment of preferential share as well as open offer at a price of Rs2000/share. On the other hand, entire treasury shares of the company would be cancelled post regulatory approvals in order to eliminate complexity of shareholding structure and avoid ambiguity pertaining to treasury shares. Kubota would join the Nanda's as a co-promoter post the transactions. After a successful open offer, Kubota's shareholding may increase to 53.5% (59.1mn shares), assuming the cancellation of 33.7mn treasury stock. We see this deal to substantially improve Escorts' medium to long term prospects. As per the terms of the agreement, Nanda family's share count would not change and there is lock in period of 5 years to hold the stake for both the promoters, which increases investors' confidence on promoter's shareholding and smooth transition of business under new management structure. **This deal is a game changer for Escorts with huge value creation for investors in terms of synergy as well as providing global platform to Escorts on many fronts to emerge as a global company going forward. Therefore, we reiterate our BUY recommendation on Escorts with a revised 12-month TP of Rs2,250 (from earlier Rs1,820), valuing the stock at 21x FY24E earnings.**

Tremendous Export Potential with India Operations to Act as Global Hub

We believe that this deal would be a major transformational deal in terms of tremendous export potential for merged entity and road to make India as global hub of manufacturing as well as R&D center for global giant like Kubota. In view of huge synergy creation for India tractor business, strong export potential, unfolding manufacturing and components for Kubota's global procurement as well as for its localization, we increase our valuation multiple from 17.5x to 21x for Escorts. This deal would be a huge value creation for investors as it provides global platform to company for its Farm equipment as well as construction equipment business. Moreover, Farm equipment business enjoys healthy double-digit margin, healthy returns, lower competitive intensity (market shares broadly stable over the years for most players), decent pricing discipline and lower capex requirement generating healthy cashflow. Therefore, we believe that with new global management and elimination of overhang on promoter's shareholding, stock would start enjoying premium valuation of ~25x over a period. Conservatively, we assign a valuation multiple of 21x at present with likely upward revision to valuation going forward.

Commands Premium Valuation; Reiterate BUY with TP of Rs2,250

We expect strong business growth from tractor exports as well as component exports for Kubota's global operations. Moreover, localization for Kubota tractors in India would expand margins going ahead. We expect benefits of synergy to start flowing from FY24 and have meaningful impact on company's financials from FY25 onwards. Therefore, we increase our tractor volume estimates by 4% in FY24, factoring higher exports. We maintain our revenue and EBITDA estimates for FY22E and FY23E, while we increase our PAT estimates by 5% factoring higher non-operating income from additional cash generation. We increase our revenue/ EBITDA/PAT estimates by 1%/2%/12% and expect EPS of Rs107.2 in FY24E. **In view of stronger management with global experience and potential to emerge as global company, we increase our valuation multiple from 17.5x to 21x and reiterate our BUY rating on Escorts with a revised TP of Rs2,250 (earlier Rs1,820).**

Key Financials

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	57,610	69,293	77,196	83,652	96,357
EBITDA	6,758	11,292	10,372	10,578	12,613
EBITDA margin (%)	11.7	16.3	13.4	12.6	13.1
Adj. Net Profit	4,637	8,281	8,513	9,235	11,842
EPS (Rs.)	45.6	81.4	83.7	83.6	107.2
YoY growth (%)	(13.5)	78.6	2.8	(0.1)	28.2
ROE (%)	14.2	18.6	14.6	12.1	12.4
PER (x)	39.6	22.2	21.6	21.6	16.8
EV/ EBITDA	26.7	15.1	16.6	18.1	15.1

Source: Company, RSec Research

Please refer to the last page for change in rating guideline and time horizon for target price.

Recos/View	Old	Revised	Change
Recos	BUY	BUY	↔
Price Target (Rs)	1,820	2,250	↑
↑ Upgrade ↔ Maintain ↓ Downgrade			

Share price (%)	1 mth	3 mth	12 mth
Absolute performance	23.0	51.0	27.5
Relative to Nifty	26.8	45.1	(7.9)

Shareholding Pattern (%)	Sep-21	Jun-21
Promoter	36.6	36.6
Public	63.4	63.4

Change of Estimates (% change)	FY22E	FY23E	FY24E
Cons Revenue	-	-	1.3
EBITDA	-	-	2.0
EBITDA margin (%)	-	-	10bps
EPS (Rs)	-	(3.2)	3.0



Note: * CMP as on November 22, 2021

Research Analyst:

Mitul Shah

Contact : (022) 41681371 / 9869253554

Email: mitul.shah@relianceada.com

Research Associate:

Sheryl Fernandes

Contact : (022) 41681371 / 8879415031

Email: sheryl.fernandes@relianceada.com

Institutional Equity Research

Escorts

Automobile | India

CMP* (Rs)	1,803
Upside/ (Downside) (%)	24.8
Bloomberg Ticker	ESC IN

BUY 

1 Year Target Price: Rs2,250

Key Highlights of Escorts-Kubota Deal

- ▶ The management announced that Kubota plans to acquire 47mn shares at Rs94bn or Rs2,000/share, which may increase its shareholding to 53.5% post open offer and cancellation of Treasury stock.
- ▶ Kubota has decided to increase its shareholding in Escorts through preferential allotment of 9.4mn equity shares and 37.5mn shares through open offer, at a price of Rs2,000/share amounting total transaction value at Rs94bn.
- ▶ Escorts plans to cancel the entire 33.7mn treasury shares (12.3mn shares already cancelled and remaining 21.4mn to be cancelled in second tranche) without any consideration after completion of the above transaction. Following this, the total share count would reduce to 111mn from current 134.8mn.
- ▶ The number of Escorts' shares held by the Nanda family, will remain unchanged through the transaction, while its shareholding percentage would increase post cancellation of treasury shares. Mr. Nikhil Nanda will continue serving as Escorts' CMD. After the transaction, he will be newly appointed to the position of Senior Managing Executive Officer and General Manager of Value-Innovative Farm and Industrial Machinery Strategy and Operations of Kubota
- ▶ After completion of the transaction, Kubota Agricultural Machinery India and Escorts Kubota India are to be merged with Escorts. The name of company is proposed to be changed to 'Escorts Kubota Limited' subjected to necessary approvals
- ▶ The board would be expanded to 16 members including 4 nominees each from Kubota and Escorts. Escorts already has 4 members on board, while Kubota has only 2 board members at present. Kubota would appoint 2 more members on board, making 4 members from each promoter group.
- ▶ Once the shareholder agreement becomes effective (after Kubota reaches 16.4% stake), the entire shareholding of the existing promoters as well as Kubota will be locked in for next 5 years.

Outcome and Business Synergy:

- ▶ The combined market share stands at ~13.5% (Current Market share: Escorts-11%; Kubota-2.5%). Management aims to attain market share of ~20-24% in next 5 years with new product launches and better technology. New products would fill the gap, while Kubota would expand its reach from current 50% of addressable market to 100% going forward, which would aid market share.
- ▶ Kubota will consider developing and manufacturing basic combine harvesters and construction machineries targeting India and other emerging markets. It plans to make India as a global manufacturing hub for material/component procurement as well as a global R&D centre.
- ▶ With the strong net cash available, the company plans to grow and expand its portfolio to harvesters, combined transplanter, construction equipment and Indian manufacturing space. The company would come out with a mid-term business plan by Jun-Jul'21.
- ▶ The company would leverage all its 3 brands (Farmtrac, Powertrac and Kubota) and depending on the branding strategy would decide its lead brand and supporting brand for distribution.
- ▶ Since Kubota is a well-established player in the overseas market, the tie-up would help the company to further strengthen its position in markets which require India-like products using Indian expertise, hence the company is quite optimistic on the exports market going forward.
- ▶ The company indicated that the Implements market has huge potential in India. Globally, implements market size is ~2x of tractors while in India it is just <5%. As Kubota has huge presence in this segment globally, it would help the company to expand its presence in India.

Institutional Equity Research

Escorts

Automobile | India

CMP* (Rs)	1,803
Upside/ (Downside) (%)	24.8
Bloomberg Ticker	ESC IN

BUY 

1 Year Target Price: Rs2,250

- ▶ Kubota is the market leader in the Mini excavator's space (~Rs3bn turnover) and is the largest engine manufacturers, this would benefit the company both on domestic as well as exports front on the construction equipment segment.

Key Risks

- ▶ Prolonged economic slowdown and a slower-than-estimated rural recovery
- ▶ Changes in government's regulation
- ▶ Increased competitive intensity
- ▶ Sharp rise in input cost

Estimate Change & Revision in Target Price

We believe that Escorts-Kubota deal is positive for Escorts, as it will result in technology/new product support for Agri and Construction Equipment divisions. Moreover, localization of existing tractor imports currently done by Kubota's India JV, leveraging Escorts for global component supplies to support Kubota's global sales and technology support in construction equipment, farm implements and high-end tractors would boost company's business. Exports would receive a strong boost as a result of widening product portfolio and utilization of global Kubota distribution network, which would offset likely domestic slowdown in tractor industry over medium term. Strong exports and localization for Kubota tractors in India would expand margins going ahead. **We expect benefits of synergy to start flowing from FY24 and meaningful impact on company's financials would start flowing from FY25 onwards. We maintain our revenue and EBITDA estimates for FY22E and FY23E, while we increase our PAT estimates for FY23E by 5%, factoring higher non-operating income from additional cash generation. We increase our tractor volume estimates by 4% in FY24, factoring higher exports. Accordingly, we increase our revenue/EBITDA/PAT estimates by 1%/2%/12% and expect EPS of Rs107.2 in FY24E. Our FY24E EPS upgrade is only 3% factoring dilution to the tune of 8.6% on account of issue of preference shares. In view of stronger management with global experience and potential to emerge as a global company, we increase our valuation multiple from 17.5x to 21x and reiterate our BUY rating on Escorts with a revised TP of Rs2,250 (earlier Rs1,820).**

Revised vs. Old Estimates

Y/E Mar (Rs mn)	FY22E			FY23E			FY24E		
				Old	New	% change	Old	New	% change
Tractor Vol	1,02,411	1,02,411	-	1,04,737	1,04,737	-	1,12,203	1,16,403	3.7
Construction Eqp Vol	4,967	4,967	-	5,811	5,811	-	6,799	6,799	-
Net revenue	77,196	77,196	-	83,652	83,652	-	95,124	96,357	1.3
EBIDTA	10,372	10,372	-	10,578	10,578	-	12,362	12,613	2.0
EBIDTA margin (%)	13.4	13.4	-	12.6	12.6	-	13.0	13.1	10bps
EPS (Rs.)	83.7	83.7	-	86.3	83.6	(3.2)	104.0	107.2	3.0

Source: RSec Research

ESG Analysis

While analyzing 20 key criteria under ESG Matrix, we have assigned an overall score of 59% to ESC. Under **"Environmental Head"**, we have assigned 53% score, as it generates sizable power from renewable (solar) energy sources. Under **"Social Head"**, we have assigned 64% score, as the company scores high on customer satisfaction despite scoring low on gender diversity. Under **"Governance Head"**, the company scores fairly well (60%) across criteria.

For detailed report on our ESG analysis of ESC, please click here ([please refer to page no.100 for detailed ESG analysis](#)).

Institutional Equity Research

Escorts

Automobile | India

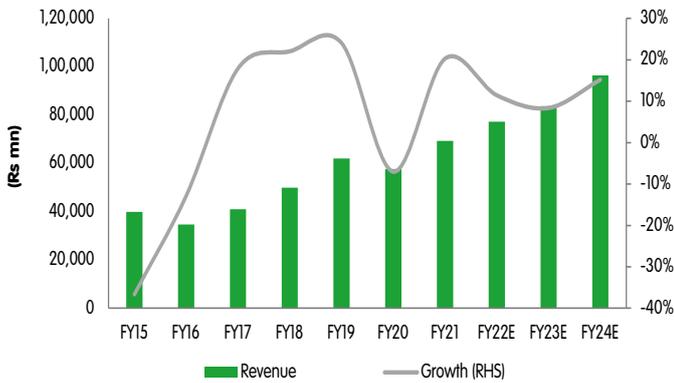
CMP* (Rs)	1,803
Upside/ (Downside) (%)	24.8
Bloomberg Ticker	ESC IN

BUY 

1 Year Target Price: Rs2,250

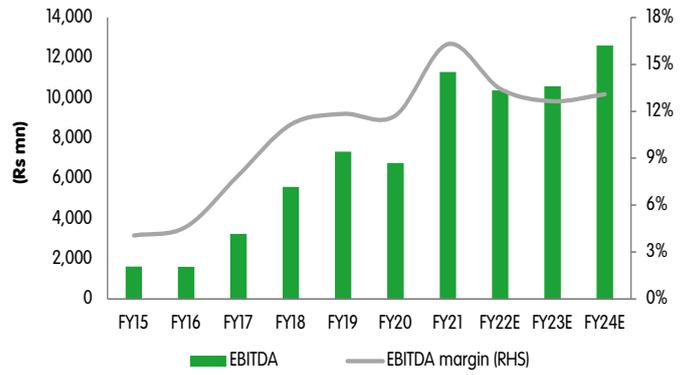
Key Charts

Exhibit 1: Revenue Trend



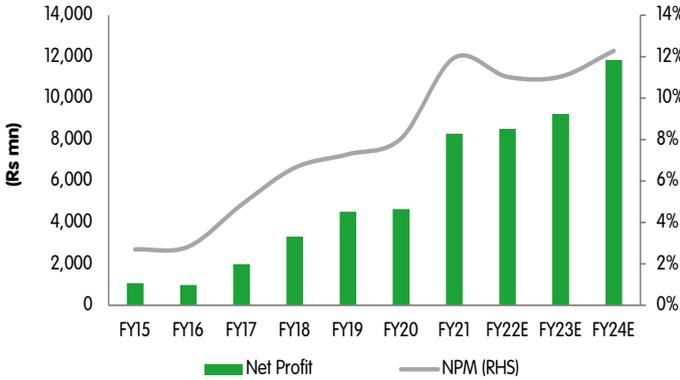
Source: Company, RSec Research

Exhibit 2: EBITDA and EBITDA Margin Trend



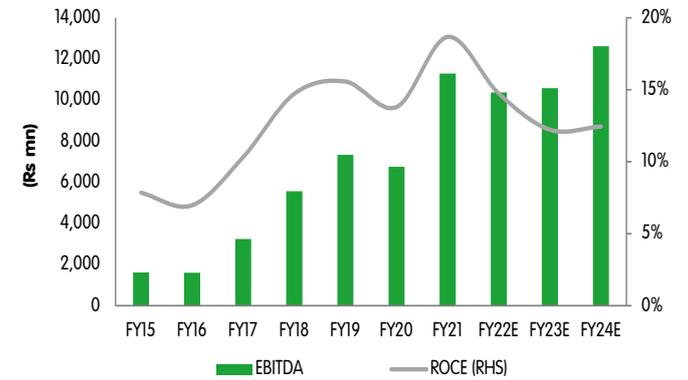
Source: Company, RSec Research

Exhibit 3: Net Profit & NPM Trend



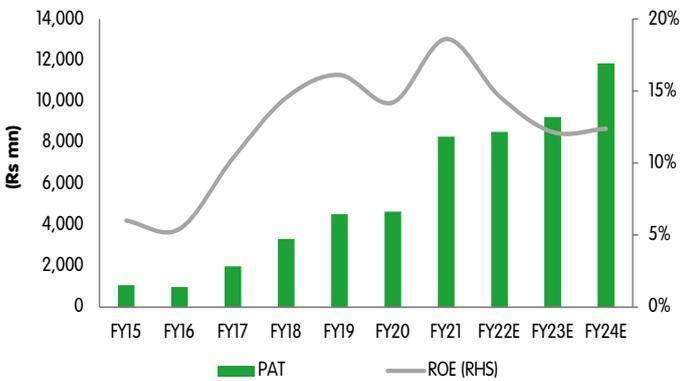
Source: Company, RSec Research

Exhibit 4: EBITDA and RoCE Trend



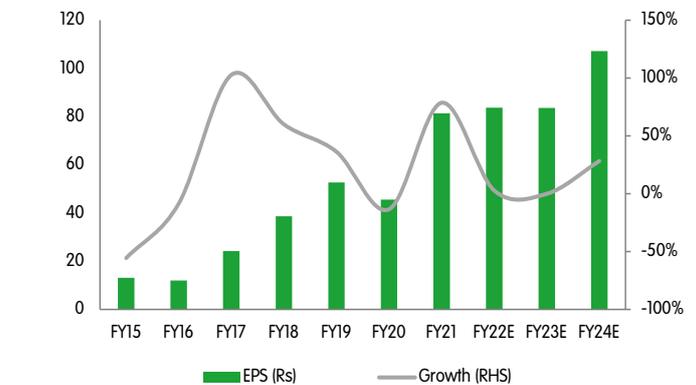
Source: Company, RSec Research

Exhibit 5: PAT and ROE Trend



Source: Company, RSec Research

Exhibit 6: EPS Trend



Source: Company, RSec Research

Institutional Equity Research

Escorts

Automobile | India

CMP* (Rs)	1,803
Upside/ (Downside) (%)	24.8
Bloomberg Ticker	ESC IN

BUY 

1 Year Target Price: Rs2,250

Profit & Loss Statement

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net revenue	57,610	69,293	77,196	83,652	96,357
Expenditure	50,851	58,001	66,824	73,074	83,744
Raw Materials	38,196	45,937	51,966	56,465	65,041
Employee Expenses	5,103	5,346	5,821	6,403	7,044
Other expenditure	7,552	6,718	9,037	10,206	11,659
EBITDA	6,758	11,292	10,372	10,578	12,613
Depreciation and amortization expense	1,046	1,157	1,345	1,451	1,626
EBIT	5,713	10,135	9,026	9,127	10,987
Non-operating income	543	937	2,460	3,139	4,714
Interest including finance charges	155	110	126	115	120
Adjusted pre-tax profit	6,101	10,962	11,361	12,151	15,581
Less: Extraordinary Exp	(288)	(609)	-	-	-
Reported pre-tax profit	6,388	11,571	11,361	12,151	15,581
Less: taxes	1,533	2,831	2,848	2,916	3,739
Reported net profit	4,855	8,741	8,513	9,235	11,842
Adjusted net profit for continuing ops	4,637	8,281	8,513	9,235	11,842
Adj. EPS (Rs), based on wtd avg shares	47.7	85.9	83.7	83.6	107.2
Adj. EPS (Rs), based on fully diluted shares	45.6	81.4	83.7	83.6	107.2
Diluted outstanding Shares excl treasury (mn)	102	102	102	111	111

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity capital	1,226	1,348	1,348	1,105	1,105
Reserves and surplus	33,575	52,568	60,811	88,552	1,00,173
Total equity	34,801	53,916	62,159	89,657	1,01,278
Deferred tax liability (net)	303	230	230	230	230
Total borrowings	66	-	-	-	-
Current liabilities	17,951	17,887	22,119	24,182	27,347
Total liabilities	53,121	72,032	84,508	1,14,069	1,28,854
Cash and cash equivalents	3,185	13,165	10,955	7,798	8,933
Inventory	8,222	6,745	8,739	9,509	10,825
Trade receivables	7,565	6,984	8,883	10,126	11,588
Other current assets	4,924	4,741	6,679	7,134	7,933
Total current assets	23,896	31,634	35,256	34,567	39,278
Gross block	26,788	27,899	30,643	33,843	36,843
Less: depreciation and amortization	10,470	11,194	12,539	13,990	15,616
Add: capital work-in-process	1,245	644	1,400	1,200	1,200
Total fixed assets	17,563	17,349	19,503	21,052	22,427
Investments	11,663	23,050	29,750	58,450	67,150
Total assets	53,121	72,032	84,508	1,14,069	1,28,854

Institutional Equity Research

Escorts

Automobile | India

CMP* (Rs)	1,803
Upside/ (Downside) (%)	24.8
Bloomberg Ticker	ESC IN

BUY 

1 Year Target Price: Rs2,250

Cash Flow Statement

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Operating cashflow					
Pre-tax income	6,388	1,571	11,361	12,151	15,581
Add: depreciation and amortization	1,046	1,157	1,345	1,451	1,626
Add: interest expense (net)	129	82	126	115	120
Less: other adjustments	(1,092)	8,303	-	-	-
Less: taxes paid	(1,741)	(2,533)	(2,848)	(2,916)	(3,739)
Add: working capital changes	3,436	2,636	(1,599)	(406)	(411)
Total operating cashflow	8,166	11,216	8,385	10,395	13,176
Free cash flow	6,268	9,874	5,641	7,195	10,176
Investing cashflow					
Capital expenditure	(1,898)	(1,342)	(2,744)	(3,200)	(3,000)
Investments	(2,831)	(21,103)	(6,700)	(28,700)	(8,700)
Others	431	451	(756)	200	-
Total investing cashflow	(4,298)	(21,994)	(10,200)	(31,700)	(11,700)
Financing cashflow					
Share issuances	-	-	-	18,971	-
Loans	(2,735)	10,464	-	-	-
Dividend	(260)	(245)	(270)	(221)	(221)
Interest Payment	(87)	(82)	(126)	(115)	(120)
Less: Others	98	10,621	-	(487)	-
Total financing cashflow	(2,984)	20,758	(395)	18,148	(341)
Net change in cash	884	9,980	(2,210)	(3,157)	1,135
Opening cash	2,301	3,185	13,165	10,955	7,798
Closing cash	3,185	13,165	10,955	7,798	8,933

Key Ratio

Y/E Mar	FY20	FY21	FY22E	FY23E	FY24E
Growth Ratios (%)					
Net revenue	(7.0)	20.3	11.4	8.4	15.2
EBITDA	(7.8)	67.1	(8.2)	2.0	19.2
Adjusted net profit	2.7	78.6	2.8	8.5	28.2
Other Ratios (%)					
Effective tax rate	24	24	25	24	24
EBITDA margin	11.7	16.3	13.4	12.6	13.1
Adjusted net income margin	8.0	12.0	11.0	11.0	12.3
ROaCE	13.8	18.7	14.7	12.2	12.5
ROaE	14.2	18.6	14.6	12.1	12.4
Total asset turnover ratio (x)	1.1	1.0	0.9	0.7	0.7
Inventory days	59	42	48	47	47
Debtor days	48	37	42	44	44
Creditor days	91	75	85	85	85
Per share numbers (Rs)					
Diluted earnings	45.6	81.4	83.7	83.6	107.2
Free cash	61.6	97.0	55.4	65.1	92.1
Book value	342.0	529.8	610.8	811.4	916.5
Valuations (x)					
P/E	39.6	22.2	21.6	21.6	16.8
EV/EBITDA	26.7	15.1	16.6	18.1	15.1
P/B	5.3	3.4	3.0	2.2	2.0

Institutional Equity Research

Escorts

Automobile | India

CMP* (Rs)	1,803
Upside/ (Downside) (%)	24.8
Bloomberg Ticker	ESC IN

BUY 

1 Year Target Price: Rs2,250

Change in Ratings

We have changed our rating system and included **HOLD** recommendation. We have **BUY, HOLD and SELL** recommendation now.

We have also shifted to **1-Year Target Price** from **2-Year Target Price**.

[PLEASE CLICK HERE FOR PREVIOUS REPORTS](#)

Rating Guides

Rating	Expected absolute returns (%) over 12 months
BUY	≥10%
HOLD	0% to <10%
SELL	<0%

Rating History

Date	Reco	CMP	TP
30-Oct-21	BUY	1,570	1,820
16-Dec-20	BUY	1,332	1,820
13-May-20	BUY	765	1,075
29-Jan-20	BUY	748	1,075
19-Dec-19	BUY	623	925
04-Nov-19	REDUCE	649	925
30-Jul-19	REDUCE	471	435
05-Jul-19	REDUCE	649	600
05-Apr-19	REDUCE	769	760
27-Mar-19	REDUCE	819	760
28-Jan-19	BUY	675	875
08-Jan-19	BUY	731	875
12-Dec-18	BUY	642	1,015
01-Nov-18	BUY	639	1,015

Reliance Securities Limited (RSL), the broking arm of Reliance Capital is one of the India's leading retail broking houses. Reliance Capital is amongst India's leading and most valuable financial services companies in the private sector. Reliance Capital has interests in asset management and mutual funds, life and general insurance, commercial finance, equities and commodities broking, wealth management services, distribution of financial products, private equity, asset reconstruction, proprietary investments and other activities in financial services. The list of associates of RSL is available on the website www.reliancecapital.co.in. RSL is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014

General Disclaimers: This Research Report (hereinafter called 'Report') is prepared and distributed by RSL for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through RSL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security(ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by RSL to be reliable. RSL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of RSL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

Risks: Trading and investment in securities are subject to market risks. There are no assurances or guarantees that the objectives of any of trading / investment in securities will be achieved. The trades/ investments referred to herein may not be suitable to all categories of traders/investors. The names of securities mentioned herein do not in any manner indicate their prospects or returns. The value of securities referred to herein may be adversely affected by the performance or otherwise of the respective issuer companies, changes in the market conditions, micro and macro factors and forces affecting capital markets like interest rate risk, credit risk, liquidity risk and reinvestment risk. Derivative products may also be affected by various risks including but not limited to counter party risk, market risk, valuation risk, liquidity risk and other risks. Besides the price of the underlying asset, volatility, tenor and interest rates may affect the pricing of derivatives.

Disclaimers in respect of jurisdiction: The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by RSL in any jurisdiction (other than India), where any action for such purposes is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. RSL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to RSL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Disclosure of Interest: The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the securities and their respective issuers. None of RSL, research analysts, or their relatives had any known direct /indirect material conflict of interest including any long/short position(s) in any specific security on which views/opinions have been made in this Report, during its preparation. RSL's Associates may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report. RSL, its Associates, the research analysts, or their relatives might have financial interest in the issuer company(ies) of the said securities. RSL or its Associates may have received a compensation from the said issuer company(ies) in last 12 months for the brokerage or non brokerage services. RSL, its Associates, the research analysts or their relatives have not received any compensation or other benefits directly or indirectly from the said issuer company(ies) or any third party in last 12 months in any respect whatsoever for preparation of this report.

The research analysts has served as an officer, director or employee of the said issuer company(ies)?: No

RSL, its Associates, the research analysts or their relatives holds ownership of 1% or more, in respect of the said issuer company(ies)?: No

Copyright: The copyright in this Report belongs exclusively to RSL. This Report shall only be read by those persons to whom it has been delivered. No reprinting, reproduction, copying, distribution of this Report in any manner whatsoever, in whole or in part, is permitted without the prior express written consent of RSL.

RSL's activities were neither suspended nor have defaulted with any stock exchange with whom RSL is registered. Further, there does not exist any material adverse order/judgments/ strictures assessed by any regulatory, government or public authority or agency or any law enforcing agency in last three years. Further, there does not exist any material enquiry of whatsoever nature instituted or pending against RSL as on the date of this Report.

Important These disclaimers, risks and other disclosures must be read in conjunction with the information / opinions / views of which they form part of.

RSL CIN: U65990MH2005PLC154052. SEBI registration no. (Stock Brokers: NSE - INB / INF / INE 231234833; BSE - INB / INF / INE 011234839, Depository Participants: CDSL IN-DP-257-2016 IN-DP-NSDL-363-2013, Research Analyst: INH000002384); AMFI ARN No.29889.