25 Transformative Investment Ideas

by HDFC securities | 25 YEARS

Powering India's Investments

Celebrating 25 Years of Investments

Contributing Analysts

Varun Lohchab
varun.lohchab@hdfcsec.com
+91 22 6171 7334

Amit Kumar, CFA
amit.kumar1@hdfcsec.com
+91 22 6171 7354

As HDFC Securities celebrates its 25th anniversary, we take pride in our journey of empowering investors and fostering financial growth across India. Over the past quarter-century, we have consistently delivered innovative solutions, insightful research, and unparalleled expertise to help our clients navigate the dynamic world of investments. This milestone is not just a reflection of our achievements but also an opportunity to look ahead and envision the future.

In this commemorative report, *25 Transformative Investment Ideas by HDFC Securities*, we present a carefully curated selection of 25 stock picks from our extensive coverage universe of approximately 250 stocks. Each of these companies has been chosen for their strong growth potential and sustainability over a 3–5-year horizon. Our selection process emphasises not only growth sustainability but also the importance of current valuations, ensuring that investors can benefit from earnings compounding, translating into stock compounding. Only those companies that meet our rigorous standards for balance sheet quality, management integrity, and corporate governance have made it into this portfolio. Furthermore, we have ensured that this curated selection is well-diversified across various sectors and market capitalisation categories to mitigate concentration risk.

Each recommendation is designed to provide investors with actionable insights into sectors and companies poised for long-term growth, highlighting opportunities that align with India's economic trajectory and global trends.

This is more than a collection of investment ideas—it is a testament to our commitment to guiding investors toward a prosperous future. Join us as we explore the possibilities of the next decade and continue our mission of enabling financial freedom through informed decision-making.

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Reliance Industries

Mkt cap: INR 16.791 lakh crore

Reliance industries' growth is led by its diversified businesses namely petrochemicals, refining, telecommunications and retail. Key growth areas are Jio expanding into digital services and market share gains by ¯arm. Reliance's investments towards new energy sectors such as renewable energy and green hydrogen add option value to the existing growth.

We remain optimistic about refining margins of Reliance in the medium term as nearly 1 mn bpd of global refining capacity is expected to get closed permanently thereby lifting capacity utilisation and hence profitability of existing refiners. On Petrochemical front, we believe Reliance can outperform peers due to its significant cost advantage over peers.

On Jio front, profitability improvement is based on the assumptions of steady subscriber growth, declining capex and a hike in subscriber tariffs. Furthermore, sales growth of retail business will be driven by the fact that restructuring of grocery business is largely behind (Rationalisation of store portfolio by closing low profitability stores). Additionally, within apparel retail business, fashionable designs in sync with market trends are being focussed upon while maintaining its value proposition.

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State Bank of India

Mkt cap: INR 6.728 lakh crore

With ~22% of assets and liabilities of Indian banking system, SBI acts as a proxy to domestic banking sector. Well diversified advances book of ~INR 40 Tn is growing at a steady low double-digit rate while maintaining industry leading asset quality (credit cost~0.24% in Q3FY25).

Well provided stressed book (PCR: 74.7%), digital leadership (8.45 Cr registered users at YONO app), steady CASA (~37.6%) and healthy loan to deposit ratio (77%) puts SBI on a strong footing whereas most of the industry is grappling with LDR issues limiting their asset growth. SBI is expected to gain credit market share while industry resolved its LDR issue.

While Express credit portfolio (INR 3.5 Tn) is a concern due to its unsecured nature, we believe it is of superior quality as majority of the book has salaried government employees as customers. Furthermore, in our view SBI needs to strengthen its capital position (Total capital: 13%, regulatory requirement: 12.1%) by fund raising despite robust profitability to maintain steady asset growth.

Larsen & Toubro

Mkt cap: INR 4.48 lakh crore

While L&T is considered a proxy play on Indian infrastructure, its presence across Hi-tech manufacturing, IT/ITES, retail/wholesale lending, realty, metro rails, green energy and data centres offers a diversified growth story.

Its future growth is driven by the record high order book of INR 5.6 Tn (42% international orders), strong incremental order inflows, likely bottoming out of infrastructure margins, improvement in performance of subsidiaries and higher public capex towards a green economy. Apart from existing orderbook, a strong prospect pipeline of INR 4 Tn and an immaculate execution track record of complex projects provides growth visibility for coming years.

During 9MFY25, Order inflows were skewed towards energy and infrastructure sub-sectors while India (46%), middle east (33%), USA/Europe (14%) dominate as key geographies. This diversification of clients, geographies and sectors ensures a stability of revenue and profitability.

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Maruti Suzuki India Ltd

Mkt cap: INR 3.65 lakh crore

Maruti boasts of offering a wide range of affordable passenger cars in India, well complemented by ~5000 sales touch points and equally strong service network. Supported by the concrete roadmap of launching ten new models by 2031 with faster lead time to market, Maruti aims to regain market share of 50% by 2031 from 40.6% in FY24.

Maruti's exports seem to be at an inflection point given parent Suzuki motors' global strategy of make Maruti a production hub for EVs, to be sold in Japan and Europe. We expect exports to grow at 16% CAGR to form 17% of overall sales mix from current 13.3%. Additionally, product mix within exports is shifting from hatchback to UVs.

Off late small car sales has declined driven by higher cost inflation led by emission norms, safety focus and rising input costs. Going forward, we believe Improving rural economy, tax benefits offered in the recent Union budget and upcoming 8th pay commission are expected to boost domestic small car market.

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NTPC

Mkt cap: INR 3.549 lakh crore

NTPC is a direct play on consistently rising power demand of India and a marked shift towards renewable sources of energy.

Relative to other emerging economies, low per capita consumption of electricity in India along with rising peak load demand are growth drivers for NTPC. Furthermore, a steady GDP rise bodes well for optimistic demand scenario in the country. NTPC with a substantial generation share of 24% in country is poised to get benefited from power demand growth of the country.

It is the largest power generator of India with an Installed capacity of 76GW (Estimated growth to 130+GW by 2032). Company has firm plans to have 60 GW+ renewable energy (RE) generation capacity by 2032. As of now, visible RE capacity pipeline is of 24GW. Within ongoing projects under construction of 21GW, RE accounts for ~9GW (43%) signifying salience of a shift towards RE.

Moreover, at the front of coal power generation, company enjoys long term fuel supply agreements with Coal India and Singareni Collieries for supply of coal. It helps keeping costs and availability of raw materials predictable.

Power Grid Corporation of India

Mkt cap: INR 2.828 lakh crore

Power Grid is a play on the strong renewable energy push by the government and its target of 500 GW non-fossil fuel capacity by 2030 (215 GW currently). This strong generation capacity provides long term grid connectivity visibility.

Also, additional transmission capacity will be required for Green Hydrogen (125GW), Battery Energy Storage Systems (BESS) and Pumped Hydro projects (80GW). A cumulative capex of INR 9.2Tn is expected during 2022-32 with the share of Inter State Transmission system (ISTS) to be INR 6.6Tn and the balance INR 2.55Tn for Intra-state. Power Grid is a leader in ISTS and expect to capture most of the available growth opportunity. The company has executable orders in hand of INR 1438 bn, currently.

Good capitalisation in the next few years and robust executable orders in hand offers healthy revenue visibility for future years. Furthermore, capex and capitalisation are expected to rise further in coming years led by strong upcoming investment opportunities in the transmission sector supported by renewable energy sector.

Avenue Supermarts

Mkt cap: INR 2.689 lakh crore

Avenue has been the leading the formalisation of heavily unorganized retail market of India. Food, home care, personal care, general merchandise and apparels happen to be the key product segments, and cost competitiveness is its key differentiator.

It is implementing a cluster-based expansion strategy across the country as Maharashtra, Gujarat, Karnataka, Andhra Pradesh, Telangana and Tamilnadu form 81% of its network of 387 branches. Presence in eastern and northeastern parts of India is negligible.

Periodic stores addition at a high single digit growth rate is driving retail sales area and a steady rise in bills cut is resulting in a high single digit SSSG. We believe, competition from quick commerce (QC) isn't a significant concern as Avenue focusses on price sensitive value retail while QC predominantly caters to convenience of premium segment.

We expect Avenue to continue steady growth journey as it navigates competitive landscape while maintaining its value proposition, improving assortments mix and operational efficiency.

Eternal Ltd

Mkt cap: INR 2.138 lakh crore

Eternal has its operations across Food Delivery, Quick Commerce, Going out and B2B supplies.

In our view, it is prudent to play QC story of India through the leader i.e. Eternal's Blinkit which has a superior execution track record. Blinkit as the market leader enjoys cost leadership (lowest relative fixed costs) and highest sourcing margins compared to the peers. Moreover, its relatively higher cash-pile acts as a war-chest amid intense competition. We believe, next few years would witness a steep rise in no. of dark stores in key locations before consolidating. So, in our view Blinkit will come out as a winner led by its immaculate execution and favourable operational parameters.

Food delivery (FD) witnessed intense competition earlier but now it has settled as a comfortable duopoly with Eternal being 34% bigger than its distant second competitor Swiggy. We expect market share to settle in this range and Eternal to capitalise on the FD opportunity.

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Cholamandalam Investment & Finance Company (CIFC)

Mkt cap: INR 1.241 lakh crore

CIFC's portfolio diversification beyond vehicle finance (VF) has driven its growth in last two years. Share of VF has declined from 73% to 58% since FY18 and expected to go down to ~50% by FY27.

Other business streams such as home loan, SME, LAP, consumer loans are expected to go higher led by substantial investments towards distribution network (54k employees now vis-à-vis 33k two years back, 50% branch penetration for non-VF products from <20% in FY21). Asset sweating will drive its growth. Further, geographical focus of network of 1577 branches across 26 states is tier-3 to tier 6 offering massive growth opportunity.

CIFC has been able to balance between superlative growth, diversified loan book and

steady profitability in past few years which adds to its credibility. While PV and CV growth may undergo slight moderation in FY26 and hence credit cost might normalise upwards marginally for CIFC, we believe company has business enablers in place to ensure its growth in the medium term.

United Spirits (UNSP)

Mkt cap: INR 1.074 lakh crore

Structural growth drivers for alcoholic beverage sector are low per capita consumption, low participation of women drinkers and more than 13 mn people added each year to the population eligible for drinking. Further, IMFL sales volume in India is expected to grow from 385mn cases in FY23 to 560mn cases by FY28 (CAGR of 8%). Premiumisation trend will drive sales by value CAGR even higher.

UNSP is capitalising on this ever-growing opportunity and premiumisation trend with its Prestige & above (P&A) brands such as Royal Challenge, Black Dog and Johnie Walker. P& A accounts for 87% of the product mix for UNSP.

Driven by premiumisation, UNSP expects to achieve low double-digit revenue CAGR in medium term even assuming a modest low single digit volume growth on the back of higher price mix (7-8%). Company aims to drive premiumisation by improving mix of mid and upper prestige in product basket through innovation across brands.

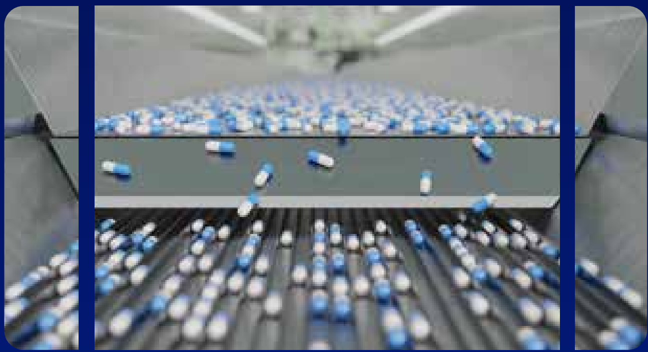
Premiumisation also helps in countering inflationary pressures and passing on the input costs to the sticky customer base driving margin expansion.

Torrent Pharma

Mkt cap: INR 1.072 lakh crore

Torrent derives 53% of its revenues from India, while US, Germany and Brazil contribute ~10% each. Key therapies such as Cardiac, Gastrointestinal, Neuro, Vitamins/minerals/Nutrients (VNM) and analgesics dominate its product portfolio with ~77% revenue share.

Company continues to focus on chronic and sub-chronic therapies (Cardio, Neuro, VNM, gastro, anti-diabetic, gynaecology, and urology), which are high-growth categories. Further, it is scaling up the Curatio healthcare business by expanding coverage among key prescriber segments (paediatricians and dermatologists). It also is scaling up its key brands in the consumer healthcare business—Shelcal (calcium supplement), Ahaglow (face wash gel), Unienzyme (digestive enzymes), and Tedibar (baby bathing bar)—with a focus on gaining traction through new channels and distribution.



Moreover, we expect company to witness steady growth (high single digit) in Germany led by market share gains in the tender segment, new launches and scale up in the OTC business. Additionally, US business is expected to see a gradual recovery (low single digit to low-teen rate) over next two years. Brazil is poised to maintain growth momentum (mid-teen rate) in coming years led by new product launches in branded and generic segments.

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Apollo Hospitals Enterprise

Mkt cap: INR 97.5 thousand crore

With 9429 operational beds across 73 hospitals in India, hospital division is primary revenue generator for Apollo. Its short-term growth is expected to be driven by a combination of increase in occupancy and mid-single digit growth in ARPOB. Further, a planned increased in no. of beds by 1700 by FY27 across hospitals in Chennai, Varanasi, Mumbai and Lucknow will drive revenue in coming years.

Apollo health and Lifestyle limited is expected to witness high teen growth and margin expansion in coming years led by network expansion in diagnostic business and a scale up in specialty care business.

Furthermore, Apollo health with offline and online pharmacy business is another strong long term growth driver. Offline division serves approximately 0.9 million customers daily with its ~6400 stores. Online pharmacy platform Apollo 24/7 has 38 mn registered users which are served through all ~6400 offline stores. Given, diversified presence of Apollo across the healthcare value chain enables it to capture ample growth opportunity present in the sector.

Marico

Mkt cap: INR 92 thousand crore

Being an undisputed leader of coconut oil segment (~60% market share), Marico is implementing its diversification led growth strategy. It is focussing on growth of its Saffola edible oil, value-added hair oil (VAHO), digital first and food portfolios.

In recent quarters, an inflationary environment for Copra has led Marico to take price increases. Marico has gained market share, as consumers shift from loose to branded coconut oil in inflationary Copra environment. Further, VAHO segment market share gains are being driven by trade promotions.

Edible oil segment (Saffola) has witnessed price increases of ~15% in this FY to counter a sharp hike in import duty. Additionally,

premium personal care brands such as Beardo, Just Herbs and Plix are gaining traction too with rising revenues. On international front, company is aiming for a double-digit constant currency growth with focus shifting from Bangladesh to other regions like MENA, South Africa and SE Asia.

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ICICI Lombard

Mkt cap: INR 85.2 thousand crore

ICICI Lombard enjoys a market share of 9% on GDPI basis as on 9MFY25 and boasts of a diversified product portfolio including motor, health, travel, fire, marine and crop insurance.

Key growth drivers for the company are sustained dominance in core businesses (motor and commercial lines) and likely tailwinds from easing competitive pressures on account of growing expenses of management (EOM) compliance by peers.

Further, it is working on build-out of capabilities in the retail health segment to gain market share. New product launches, build out of health agency channels with reducing dependence on proprietary Banca Channel (ICICI bank) and competitive pricing strategies are key steps taken. Superior business mix (>60% share of indemnity business) and improvement in volume and pricing are notable benefits observed.

Info Edge

Mkt cap: INR 84.8 thousand crore

At standalone level, its key divisions are recruitment (Naukri), real estate (99 acres), Matchmaking (Jeevansathi) and education (Shiksha). Recruitment business contributes to almost entire profit before tax whereas other three divisions are on a trajectory to be profitable.

Billings for recruitment division is expected to grow at high teen rate driven by improvement in IT hiring and a traction in non-IT hiring. This division boasts of a base of 132,000 clients with average annual realisation per client being INR 113,000 as of FY24. Given contributions from brands such as Naukri, IIMjobs and Ambitionbox, this division has its growth trajectory well laid out.

While 99acres is yet to become profitable, its operational performance (no. of paid listings) has been rising steadily. Jeevansathi, Shiksha and 99acres have been reporting improving profitability and lower losses led by cost control, lower marketing spends and improved operational performances.

In addition to the stand-alone business, Infoedge derives additional value from its strategic/financial investments in growing businesses and AIFs. Key listed investments include ~12.5% holding in Zomato and PB Fintech each.

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Samvardhana Motherson International

Mkt cap: INR 83.2 thousand crore

Considering the global macro uncertainties and volatile production schedules of global OEMs, company is diversifying into non-auto segments led by consumer and aerospace divisions.

Unstable global business environment has increased the potential pool for good value acquisitions, especially for companies like Samvardhana which has strong balance sheet (lowest leverage in 10 years) led by recent QIP.

Company's contracts with its customers have cost pass through clauses, which will help it weather tariff threat posed by USA.

Company's competitive edge is its diversification across business divisions, countries, OEMs and products. While wiring harness and modules & polymer products have been heavy weight revenue contributors historically, other new divisions such as precision metals, elastomers, logistics solutions, consumer electronics and aerospace are expected to drive future growth of company.

Jindal Steel & Power

Mkt cap: INR 82.2 thousand crore

Due to capacity constraints, JSPL has been delivering subdued volume growth since FY22. However, with upcoming mega expansion project in Angul during FY25/26, its capacity will expand by 65% to ~16mnT. Further, this ongoing expansion will also increase share of production of value-added products.

Additionally, JSPL's profitability should also benefit from the commissioning of the 200km long slurry pipeline, ramp-up of captive coal mines, thermal power plants, additions of green power and other logistics initiatives. An expected steel price rebound in FY26 should also drive margin recovery.

Hence, we believe FY26 onwards, JSPL should report a strong recovery in volume growth (>20% CAGR during FY25-27E) and profitability.

Cummins India

Mkt cap: INR 78 thousand crore

The power generation segment is experiencing strong demand, particularly in mission critical power and data centre sectors, supported by infrastructure growth. Cummins is well placed to capture this demand wave.

The company has the first mover advantage as it introduced CPCB 4+ engine nodes ahead of peers and with peers launching the power gen now. As the market transitions to higher priced products, the price discovery is expected to get established over the next 2-3 quarters as competitive forces play out. Cummins remains confident that its products are competitively priced (on total cost of ownership) and well accepted.

The company has multiple tailwinds, namely, stringent emission norms, capex cycle recovery, adoption of alternative fuels with lower carbon footprint, revival in industrials and exports, and support for manufacturing policies

Prestige Estates Projects

Mkt cap: INR 48.4 thousand crore

Post a pre-sales miss in FY25 led by approval delays, FY26 is expected to be a strong year as regulatory approval scenario has improved and demand in core markets is intact. So, Pre-sales is expected to accelerate in coming quarters.

NCR expansion for the company is contingent upon success of Indirapuram project which spans 62 acres divided into 24 towers including a mall. Additionally, 779 keys under Hotels St. Regis and Mariott are in pipeline.

So, apart from coming up with new launches in its core market of Bangalore, Prestige is betting upon expansion in NCR, Mumbai, Chennai and Hyderabad. This will add diversification to the revenues and enhance growth opportunity for the company.

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MCX India

Mkt cap: INR 27.8 thousand crore

So far, focus of the company was tech transition. This has brought the cost structure down and there is huge operating leverage due to this transition. With this phase over, focus of the management is product and market development.

Future growth of MCX will be driven by new product introductions. The launch of Monthly series crude contracts (Weekly options) and bullion Index options (cash settled) are promising products and will boost volumes significantly.

An expected rise in FPI participation in cash settled commodities contracts would boost trading volumes for MCX in a sustained manner.

Retail participation in commodities market is too low as compared to same in equity markets. Technology led offerings from discount brokers along with lower ticket sized contracts from MCX will drive up the participation significantly.

Amber Enterprises India

Mkt cap: INR 22.1 thousand crore

Amber is evolving from a pure play RAC player to backward integrated diversified B2B solutions provider catering to HVAC and electronics space.

Within consumer durables, it aims to maintain ~25% RAC value share while diversifying into margin accretive components and ductable AC. RAC industry offers a long runway of consistent growth, with expectations to reach 30mn units in FY30 (FY25E:14mn).

Further, it aims to capitalise on the opportunity offered by high growth EMS segment. It is expanding its end user industry within PCBA, such as automobiles, smart watches, IT and Telecom. Moreover, by acquiring Ascent circuits and a MOU with Korea circuits, it is tapping bare PCB opportunity (TAM: INR 320 Bn), which is largely imported, as of now. This segment is expected to grow at a CAGR more than 30% in near term.

Within Railway subsystem and mobility, through its subsidiary Sidwal, company has progressed from supplying ~5% of BoM of a railway car few years back to currently ~20% of BoM. It has also entered defence, telecom and precision ACs for data centres. This segment is expected to grow at ~25% CAGR.

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Navin Fluorine International

Mkt cap: INR 20.3 thousand crore

Navin is poised to grow in all its three divisions led by ongoing capex projects.

High performance product (HPP): led by expected growth of Air conditioning industry, demand of R32 is poised to grow strongly in coming years. Surat plant with capex of INR 0.84 bn will enable this. Also, AHF plant with capex of INR 4.5bn will drive growth with 40,000 tons p.a. capacity, FY26 onwards.

Specialty chemicals: Dahej facility with a capex of INR 5.4bn commissioned in FY25 for an agro-intermediate. Multiyear supply contract is in place.

CDMO: The company has USD 100mn revenue target from CDMO by FY27. First phase of INR 1.6bn cGMP4 project will be commissioned by Q3FY26. The European customer is in advanced stages of registration formalities. Orders for CY25 are in hand and schedule for CY26 are awaited. Further, another EU and USA customers are in pipeline. Hence, CDMO division would soon turn out to be a long-term growth driver for the company.

Century Plyboard

Mkt cap: INR 15.7 thousand crore

Century is the market leader of building material segment with a diversified presence across sub-sectors of , Laminate, MDF and Particle boards.

We prefer Century in the building materials segment due to its strong franchise led by pan-India distribution, aggressive marketing, a wide range of SKUs and a leadership presence in most wood segments. We believe, cost pressure is expected to recede FY26 onwards as timber prices peak out in the same year. This will aid profitability expansion.

We believe demand growths for ply, laminates, MDF and particle boards are expected to rise on the back of strong real estate sales in the last few years.

Century plans to more than triple its revenue to INR 120bn by 2031 (implying >15% CAGR), aided by MDF and particle board segments. It expects the combined revenue share from these two segments to expand to 35-45% by 2031 vs. 23% in FY24 (implying >20% growth CAGR in these segments).

Sobha Ltd

Mkt cap: INR 12.1 thousand crore

Sobha has laid out plans to expand in the MMR and Noida market from FY26, ramp up its presence in Pune and Gurugram, and consolidate in Bengaluru. This diversification of new launches and rising share of self-owned land projects will boost quality of future earnings. Pre-sales is expected to almost double from INR 63Bn in FY25 to INR 118Bn in FY27 with improving profitability. Overall, Sobha seems to be well placed to capture future growth.

Sobha finds itself at an inflection point of growth led by expected acceleration in Pre-sales in FY26 as regulatory approvals are back on track, launch pipeline is well stocked in core markets (Bangalore and NCR) and projects are well diversified across categories (plotted, mid-income and premium).

Sobha remains a strong play on premium housing market of southern India. Superior execution, brand recall, pricing power and improving balance sheet quality adds to the credibility. Depletion of loss-making contractual order book and improving premium projects in revenue mix will result in significant profitability improvement.

JK Lakshmi Cement

Mkt cap: INR 9,300 crore

JK Lakshmi with its current cement capacity of ~16mn MT is expanding to reach 24 mn MT by FY29E. First phase of expansion in Durg and Prayagraj by FY27, second phase in Bihar and Jharkhand by FY28 and a greenfield northeast expansion by FY29 is in the pipeline.

Furthermore, company currently operates four AAC block plants and 22 RMC plants generating INR 5.5bn (FY24). By FY27, it plans to add two more AAC block facilities and increase the total number of its RMC plants to 50. These would help company to double its non-cement revenues to INR 10bn by FY27.

On opex front, falling fuel prices have been a saviour for profitability as muted cement demand has kept NSR under check. We expect cement demand and hence NSR to revive here on. Further, company has been carrying out cost rationalization projects. It aims to increase share of green power to 60% by FY29 which has improved from 25% in FY22 to 39% in FY24.Logistics wise, company has been able to lead distance from ~400km in FY23 to ~375km in FY25 and expect to reduce it to ~365km by FY26. All these efforts will boost EBITDA/ton.

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