

# Angel One

## Burn rate to stay elevated; maintain ADD

Angel One beat estimates, driven by strong 31% QoQ growth in net revenues, on the back of increased activity, translating into higher ADTO and stronger ancillary transaction revenues (+28% QoQ). However, admin costs spiked again and are likely to stay elevated on the back of investments in brand visibility, additional tech talent, and new businesses. While Angel One has gone through multiple BlitzScale gears (47k daily client adds during Q4FY24), we believe that the quality of incremental customer additions is turning inferior (lower trading intensity). Even as individual wallets are actively looking for asset allocation alternatives, we believe that Angel One's ability to prioritise speed over efficiency offers the franchise a potent "first scaler advantage" - however, this needs to be weighed up against RoIC. Angel One's moats are built on a near-perfected digital-native acquisition engine, superior unit economics (although diminishing on a marginal basis), and other qualitative factors that are difficult to replicate. We value Angel One at 20x Sep-25 AEPS (0.7x PEG over FY23-26E) for its potent acquisition funnel and its relatively secular business model. We maintain ADD with a TP of INR3,580 (earlier INR3,510).

- **Strong core broking income:** Net broking revenues clocked in at INR6.8bn (+33% QoQ), on the back of all-time high F&O volumes, supported by higher ancillary transaction revenues (+28% QoQ). Admin costs spiked ~33% QoQ on the back of continued blitzscale acquisition, IPL sponsorship (INR230mn), and continued investments in new businesses. EBITDA margin inched up to 44.8% (+81bps QoQ) while APAT clocked in at INR3.4bn (+31% QoQ).
- **Burn rate to stay elevated:** Despite sustained momentum in customer adds (+17% QoQ), the average revenue-generating orders (ARGOs) are trending lower, indicating muted activation rates. Our analysis suggests that activation rates on a 12m rolling basis are now in single-digit territory (8%) and have sharply moderated for the past four quarters. Clients with high trading intent need lesser nudges, reflecting in low activation costs - one of the biggest moats for Angel One, which is now being challenged. This is also translating into a gradual rise in net broking revenue contribution from vintage customers, implying lower revenue contribution from first-year clients.
- **Maintain ADD:** Angel One remains one of the best core portfolio plays on the secular growth story in the Indian capital markets. However, we continue to believe that the unit economics is beginning to plateau, especially given early signs of diminishing marginal utility from newly-acquired customers. We maintain ADD with a target price of INR3,580 (20x Sep-25E EPS).

### Quarterly financial summary

(INR mn)	4Q FY24	4Q FY23	YoY (%)	3Q FY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Adj. revenues	10,613	6,443	64.7	8,278	28.2	22,843	33,347	41,450	49,904
EBITDA	4,756	3,707	28.3	3,643	30.6	12,134	15,651	19,623	22,585
EBITDA Margin (%)	44.8	57.5	-1272bps	44.0	81bps	53.1	46.9	47.3	45.3
APAT	3,400	2,670	27.3	2,603	30.6	8,835	11,254	14,179	16,087
AEPS	39.8	31.5	26.3	30.5	30.4	105.9	125.2	157.7	178.9
EV/EBITDA (x)						19.2	14.9	11.8	9.9
P/E (x)						26.5	20.8	16.5	14.6
ROE (%)						47.2	43.3	40.9	36.9

Source: Company, HSIE Research

## ADD

CMP (as on 18 Apr 2024)	INR 2,793
Target Price	INR 3,580
NIFTY	21,996

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3,510	INR 3,580
EPS%		FY25E -1%

### KEY STOCK DATA

Bloomberg code	ANGELONE IN
No. of Shares (mn)	90
MCap (INR bn) / (\$ mn)	251/3,007
6m avg traded value (INR mn)	2,108
52 Week high / low	INR 3,900/1,181

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(15.2)	29.2	115.3
Relative (%)	(16.6)	20.1	94.3

### SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	38.2	38.2
FIs & Local MFs	9.3	9.5
FPIs	19.1	17.3
Public & Others	33.8	35.03
Pledged Shares	Nil	Nil

Source: BSE

### Krishnan ASV

venkata.krishnan@hdfcsec.com  
+91-22-6171-7314

### Shobhit Sharma

shobhit.sharma@hdfcsec.com  
+91-22-6171-7341

**Consolidated P/L statement**

(INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Adj revs	10,613	6,443	64.7	8,278	28.2
Staff cost	1,587	755	110.4	1,416	12.1
Admin and other exp	4,269	1,982	115.4	3,219	32.6
<b>EBITDA</b>	<b>4,756</b>	<b>3,707</b>	<b>28.3</b>	<b>3,643</b>	<b>30.6</b>
Depreciation & amortisation	167	89	86.8	131	27.4
EBIT	4,589	3,618	26.9	3,512	30.7
Finance costs	2	2	0.0	2	0.0
<b>PBT</b>	<b>4,588</b>	<b>3,616</b>	<b>26.9</b>	<b>3,510</b>	<b>30.7</b>
Tax	1,188	946	25.6	907	31.0
<b>APAT</b>	<b>3,400</b>	<b>2,670</b>	<b>27.3</b>	<b>2,603</b>	<b>30.6</b>
<b>RPAT</b>	<b>3,400</b>	<b>2,669</b>	<b>27.4</b>	<b>2,603</b>	<b>30.6</b>

Source: Company, HSIE Research

*Staff costs remain elevated on the back of continued senior leadership hiring.*

**Segmental revenue break-up**

(INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Broking (net)	6,820	4,142	64.7	5,110	33.5
NII	2,102	1,173	79.1	1,767	18.9
Depositary	543	183	197.2	382	42.3
Distribution	136	83	63.5	64	113.4
Ancillary transactional revenue	1,087	781	39.1	849	28.1
Misc. income	136	83	63.5	106	28.1
<b>Total</b>	<b>10,824</b>	<b>6,446</b>	<b>67.9</b>	<b>8,278</b>	<b>30.8</b>

*Depositary charges witnessed QoQ growth as cash volumes picked up sequentially.*

Revenue mix (%)	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
Broking (net)	63.0	64.3	-125bps	61.7	128bps
NII	19.4	18.2	121bps	21.3	-193bps
Depositary	5.0	2.8	218bps	4.6	41bps
Distribution	1.3	1.3	-3bps	0.8	49bps
Ancillary transactional revenue	10.0	12.1	-208bps	10.3	-21bps
Misc. income	1.3	1.3	-3bps	1.3	-3bps
<b>Total</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	

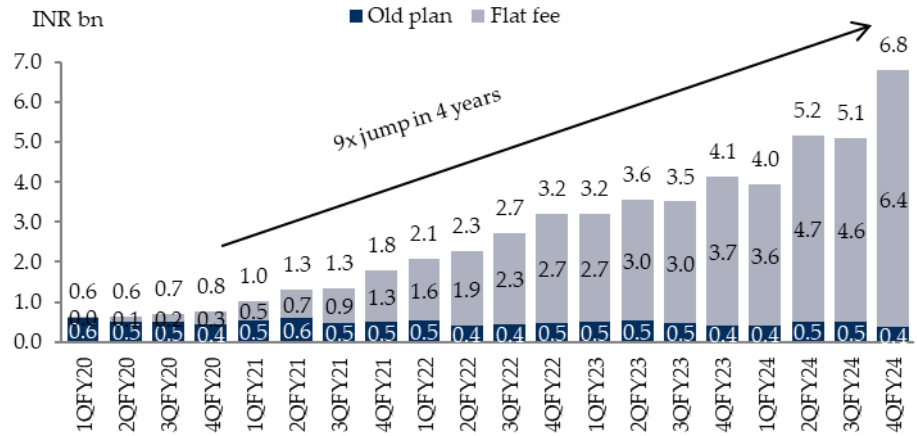
Source: Company, HSIE Research

*Ancillary transactional revenues grew on the back of record derivative volumes.*

*Sequentially stronger net broking revenues due to increase in F&O orders.*

*Broking revenue from flat fees less vulnerable to market cyclicality compared to old plan.*

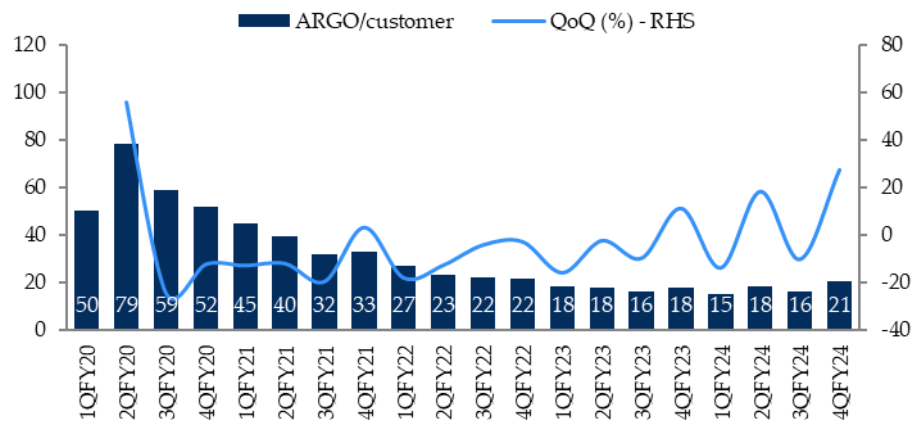
**Strong growth in net broking revenues**



Source: Company, HSIE Research

*Despite sustained momentum in customer additions, ARGOS are plateauing, indicating muted activation rates.*

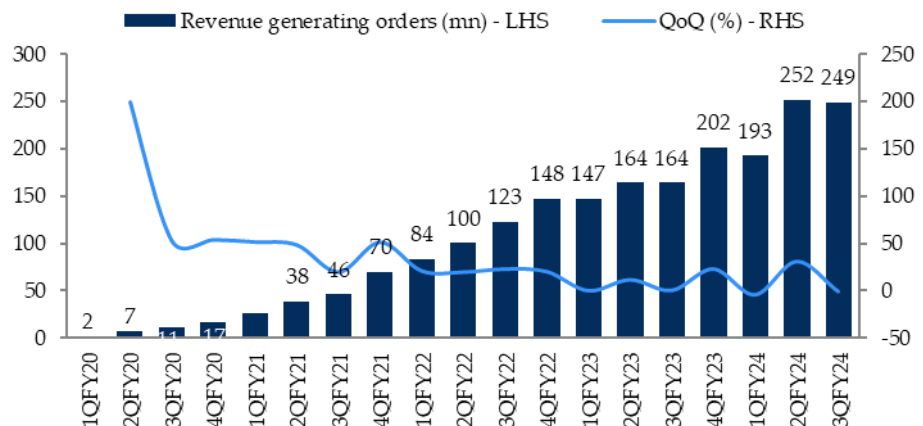
**Average revenue-generating orders per customer (ARGO) plateauing**



Source: Company, HSIE Research

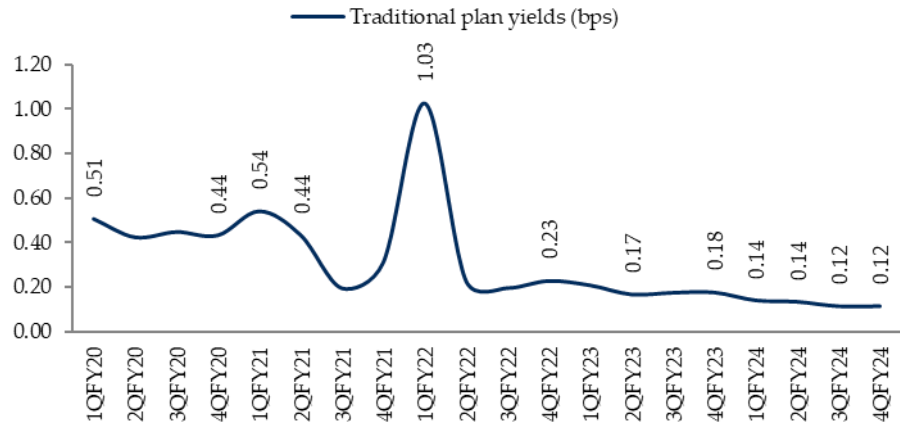
*A sharp moderation in average revenue generating orders (ARGO) alongside slower growth in customer base resulted in flat overall revenue generating orders.*

**Total orders showcasing strong momentum**



Source: Company, HSIE Research

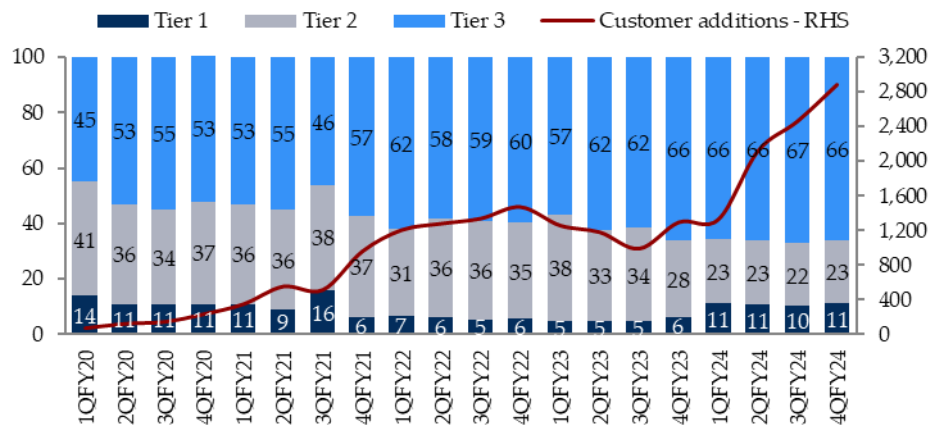
**Traditional plan yields continue to face pricing pressure**



Source: Company, HSIE Research

**Tier-3 cities continue to dominate client additions**

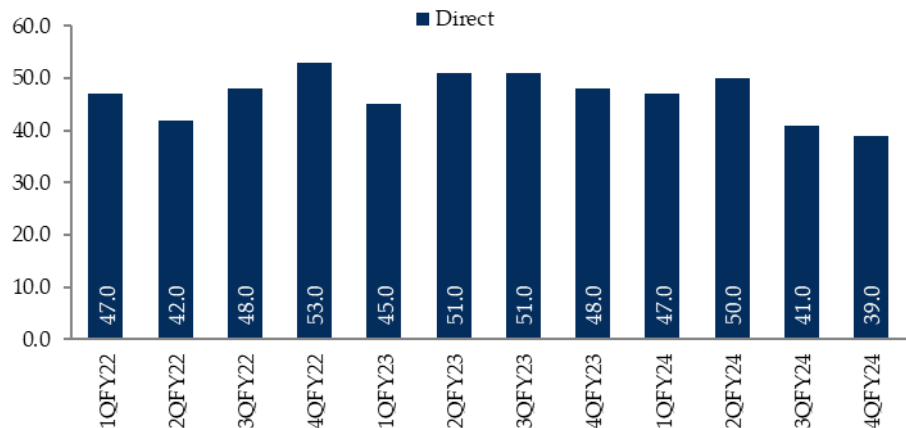
*Tier-3 cities continue to contribute an increasing proportion of the total customer additions.*



Source: Company, HSIE Research

**Direct Business margin trends**

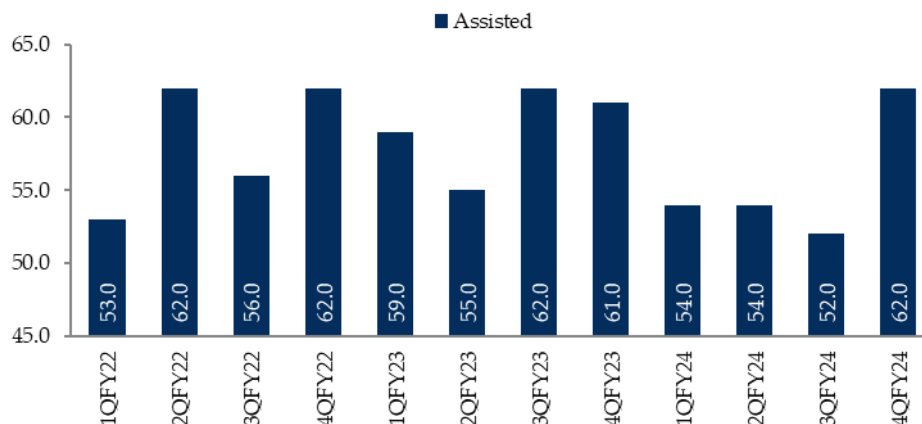
*Direct business margins dropped below 40% for the first time.*



Source: Company, HSIE Research

**Assisted Business margin trends**

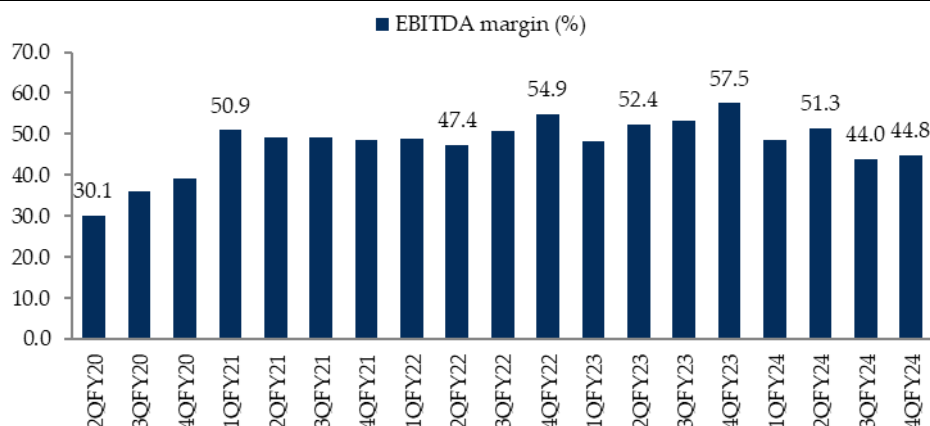
*Assisted Business went up due to lesser new partner onboarding and hence lower costs, but will remain ~50% on steady-state basis.*



Source: Company, HSIE Research

**Blended margin trends**

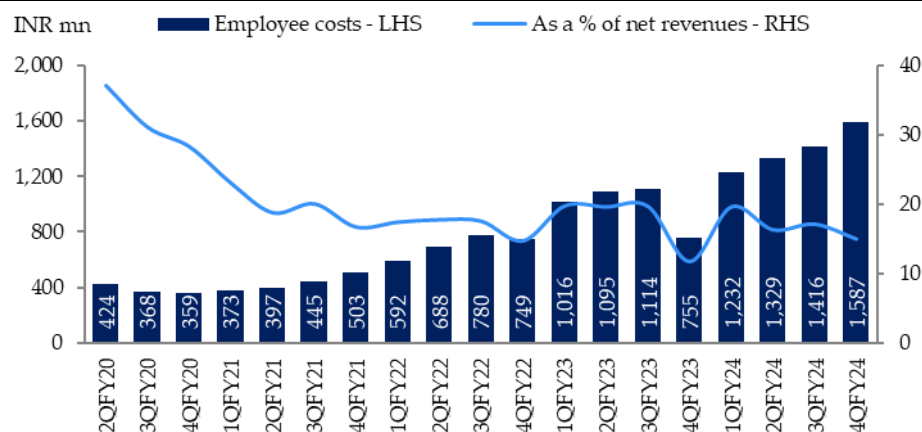
*Steady-state EBITDA margins consistently trending below 50%.*



Source: Company, HSIE Research

**Employee costs as a % of net revenues**

*Staff costs as a % of revenues appear to have settled in the 15-17% range.*



Source: Company, HSIE Research

*We raise our FY25E PAT estimates by 7% to factor in stronger industry-wide demat additions, and stronger volumes, offset by lower EBITDA margins.*

**Change in estimates**

INR mn	FY25E			FY26E		
	Revised	Old	Change (% / bps)	Revised	Old	Change (% / bps)
Net revs	41,450	39,101	6%	49,904	47,705	5%
EBITDA	19,623	18,230	8%	22,585	22,298	1%
EBITDA margin (%)	47.3	46.6	74 bps	45.3	46.6	-134 bps
PAT	14,179	13,277	7%	16,087	16,007	0%
ROE (%)	34.2	34.0	21 bps	32.2	33.6	-136 bps

Source: HSIE Research

## Financials

### Consolidated Income Statement

(Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Revenues	4,750	4,762	8,979	16,830	22,843	33,347	41,450	49,904
<i>Growth (%)</i>	7	0	89	87	36	46	24	20
Employee benefits expenses	1,592	1,598	1,718	2,809	3,979	5,565	7,512	10,142
Operating expenses	1,669	1,749	2,829	5,464	6,730	12,131	14,315	17,177
EBITDA	1,490	1,414	4,431	8,557	12,134	15,651	19,623	22,585
<i>EBITDA Margin (%)</i>	31	30	49	51	53	47	47	45
<i>EBITDA Growth (%)</i>	-14	-5	213	93	42	29	25	15
Depreciation	189	209	184	186	303	500	667	787
EBIT	1,301	1,205	4,248	8,370	11,831	15,151	18,956	21,798
Other Income (includes treasury )	0	0	0	0	0	0	0	0
Interest & Financial Charges	19	18	8	3	3	16	0	0
PBT	1,282	1,187	4,240	8,368	11,828	15,135	18,956	21,798
Tax	448	320	1,166	2,117	2,994	3,881	4,777	5,711
APAT	834	868	3,073	6,251	8,835	11,254	14,179	16,087
<i>APAT Growth (%)</i>	-22	4	254	103	41	27	26	13
Minority Interest	0	0	0	0	0	0	0	0
RPAT	798	823	2,969	6,248	8,897	11,254	14,179	16,087
<i>RPAT Growth (%)</i>	-26	3	261	110	42	26	26	13
AEPS (diluted)	12	12	38	75	106	125	158	179
<i>AEPS Growth (%)</i>	-22	4	212	101	40	18	26	13

Source: Company, HSIE Research

### Consolidated Balance Sheet

(Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>SOURCES OF FUNDS</b>								
Share Capital	720	720	818	829	834	840	840	840
Reserves	4,594	5,194	10,492	15,015	20,781	29,546	38,054	47,545
<b>Total Shareholders Funds</b>	<b>5,314</b>	<b>5,914</b>	<b>11,310</b>	<b>15,844</b>	<b>21,616</b>	<b>30,386</b>	<b>38,894</b>	<b>48,385</b>
Long-term Debt	213	157	59	16	39	62	94	126
Short-term Debt	0	0	0	0	0	0	0	0
<b>Total Debt</b>	<b>213</b>	<b>157</b>	<b>59</b>	<b>16</b>	<b>39</b>	<b>62</b>	<b>94</b>	<b>126</b>
Other Financial Liabilities & Provisions	52	67	91	121	163	226	282	356
Other Non Current Liabilities								
Net Deferred Tax Liability	-76	-49	-47	-18	39	160	160	160
<b>TOTAL SOURCES OF FUNDS</b>	<b>5,504</b>	<b>6,089</b>	<b>11,413</b>	<b>15,962</b>	<b>21,857</b>	<b>30,834</b>	<b>39,430</b>	<b>49,027</b>
<b>APPLICATION OF FUNDS</b>								
PPE (inc. IP and intangible assets)	1,137	1,108	1,095	1,621	2,444	4,264	4,875	5,637
Right of use assets	208	153	55	17	38	58	106	154
Other Non Current Assets	663	2,673	14,287	1,947	1,861	8,510	10,041	11,849
<b>Total Non-current Assets</b>	<b>2,008</b>	<b>3,935</b>	<b>15,438</b>	<b>3,586</b>	<b>4,343</b>	<b>12,832</b>	<b>15,023</b>	<b>17,640</b>
Liened FDs (ST + LT)	5,390	8,003	12,897	44,529	53,580	88,013	79,212	87,133
Investments	149	353	55	187	1,095	1,204	1,325	1,457
Debtors	2,146	390	2,277	5,653	3,742	4,869	8,197	10,011
Cash & Equivalents	4,470	6,132	5,878	4,221	1,327	810	2,468	11,639
Loans & Advances	7,775	2,957	11,398	13,790	10,052	14,841	16,325	17,958
Other Current Assets	69	82	149	216	637	1,781	88	92
<b>Total Current Assets</b>	<b>19,999</b>	<b>17,918</b>	<b>32,654</b>	<b>68,595</b>	<b>70,433</b>	<b>1,11,518</b>	<b>1,07,615</b>	<b>1,28,290</b>
Creditors	6,378	9,395	22,764	40,668	40,714	63,779	53,286	66,894
Other Current Liabilities	10,125	6,368	13,914	15,549	12,205	29,738	29,922	30,009
<b>Total Current Liabilities</b>	<b>16,503</b>	<b>15,763</b>	<b>36,679</b>	<b>56,217</b>	<b>52,919</b>	<b>93,516</b>	<b>83,208</b>	<b>96,904</b>
Net Current Assets	3,496	2,155	-4,025	12,379	17,515	18,002	24,407	31,386
<b>TOTAL APPLICATION OF FUNDS</b>	<b>5,504</b>	<b>6,089</b>	<b>11,413</b>	<b>15,964</b>	<b>21,858</b>	<b>30,834</b>	<b>39,430</b>	<b>49,027</b>

Source: Company, HSIE Research

**Consolidated Cash Flow**

(Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Reported PBT</b>	<b>1,282</b>	<b>1,187</b>	<b>4,240</b>	<b>8,368</b>	<b>11,828</b>	<b>15,135</b>	<b>18,956</b>	<b>21,798</b>
Non-operating & EO Items	112	298	117	-23	-63	13	0	0
Interest Expenses	625	436	355	668	687	1,077	0	0
Depreciation	200	221	189	189	305	500	667	787
Working Capital Change	2,619	818	-6,431	-503	-7,087	882	-6,102	590
Tax Paid	-495	-293	-972	-2,215	-2,889	-3,881	-4,777	-5,711
<b>OPERATING CASH FLOW ( a )</b>	<b>4,344</b>	<b>2,669</b>	<b>-2,503</b>	<b>6,483</b>	<b>2,781</b>	<b>13,726</b>	<b>8,745</b>	<b>17,464</b>
Net Capex	-115	-125	-140	-691	-1,005	-2,073	-1,326	-1,597
<i>Free Cash Flow (FCF)</i>	<i>4,229</i>	<i>2,544</i>	<i>-2,643</i>	<i>5,792</i>	<i>1,776</i>	<i>11,653</i>	<i>7,418</i>	<i>15,867</i>
Investments	-83	-179	386	166	-848	-35,000	-120	-132
Non-operating Income	5	22	2	1	1	2	0	0
<b>INVESTING CASH FLOW ( b )</b>	<b>-194</b>	<b>-281</b>	<b>248</b>	<b>-524</b>	<b>-1,851</b>	<b>-37,071</b>	<b>-1,447</b>	<b>-1,729</b>
Debt Issuance/(Repaid)	-51	-55	-80	-34	-22	22	32	32
Interest Expenses	-625	-436	-347	-665	-685	-1,077	0	0
<i>FCFE</i>	<i>3,552</i>	<i>2,053</i>	<i>-3,070</i>	<i>5,094</i>	<i>1,069</i>	<i>10,599</i>	<i>7,451</i>	<i>15,899</i>
(Buyback)/Proceeds From Issue of Share Capital	0	0	2,854	229	114	20,000	0	0
Dividend paid	-234	-234	-427	-2,089	-3,756	3,242	-5,672	-6,596
<b>FINANCING CASH FLOW ( c )</b>	<b>-911</b>	<b>-725</b>	<b>2,001</b>	<b>-2,559</b>	<b>-4,348</b>	<b>22,188</b>	<b>-5,639</b>	<b>-6,564</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>3,239</b>	<b>1,663</b>	<b>-255</b>	<b>3,401</b>	<b>-3,419</b>	<b>-1,157</b>	<b>1,658</b>	<b>9,171</b>
Opening Cash & Equivalents	1,230	4,470	6,132	820	4,221	1,327	810	2,468
<b>Closing Cash &amp; Equivalents</b>	<b>4,470</b>	<b>6,132</b>	<b>5,878</b>	<b>4,221</b>	<b>803</b>	<b>170</b>	<b>2,468</b>	<b>11,639</b>

Source: Company, HSIE Research

**Key ratios**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>PROFITABILITY (%)</b>								
EBITDA Margin	31.4	29.7	49.4	50.8	53.1	46.9	47.3	45.3
EBIT Margin	27.4	25.3	47.3	49.7	51.8	45.4	45.7	43.7
APAT Margin	17.6	18.2	34.2	37.1	38.7	33.7	34.2	32.2
RoE	16.6	15.5	35.7	46.0	47.2	43.3	40.9	36.9
Core RoCE								
<b>EFFICIENCY</b>								
Tax Rate (%)	34.9	26.9	27.5	25.3	25.3	25.6	25.2	26.2
Asset Turnover (x)	0.8	0.5	0.7	0.9	0.6	0.8	0.9	1.0
<i>Inventory (days)</i>								
<i>Debtors (days)</i>	<i>171</i>	<i>30</i>	<i>121</i>	<i>160</i>	<i>69</i>	<i>80</i>	<i>80</i>	<i>80</i>
<i>Other Current Assets (days)</i>	<i>1372</i>	<i>1344</i>	<i>1235</i>	<i>1365</i>	<i>1066</i>	<i>1167</i>	<i>875</i>	<i>865</i>
<i>Payables (days)</i>	<i>490</i>	<i>720</i>	<i>925</i>	<i>882</i>	<i>651</i>	<i>698</i>	<i>469</i>	<i>489</i>
<i>Other Current Liab &amp; Prov (days)</i>	<i>778</i>	<i>488</i>	<i>566</i>	<i>337</i>	<i>195</i>	<i>325</i>	<i>263</i>	<i>219</i>
Working Capital (days)	274	165	-135	306	289	224	223	236
Debt/EBITDA (x)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net D/E	-0.8	-1.0	-0.5	-0.3	-0.1	0.0	-0.1	-0.2
<b>PER SHARE DATA</b>								
AEPS (Rs/sh)	11.6	12.1	37.6	75.4	105.9	125.2	157.7	178.9
DPS (Rs/sh)	3.3	3.3	5.2	25.2	45.0	50.1	63.1	73.4
BV (Rs/sh)	73.8	81.5	137.2	189.8	257.2	335.7	429.7	534.6
<b>VALUATION</b>								
P/E	281.1	270.2	76.3	37.5	26.5	20.8	16.5	14.6
P/BV	37.8	34.3	20.3	14.7	10.8	8.3	6.5	5.2
EV/EBITDA	154.5	161.5	51.6	26.9	19.2	14.9	11.8	9.9

Source: Company, HSIE Research



1 Yr Price History



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential

**Disclosure:**

We, **Krishnan ASV, PGDM & Shobhit Sharma, CA** authors 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. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. 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 have/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. As regards the associates of HSL please refer the website.

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: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: [customer-care@hdfcsec.com](mailto:customer-care@hdfcsec.com) Phone: (022) 3901 9400

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

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

---

### **HDFC Securities**

### **Institutional Equities**

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 [www.hdfcsec.com](http://www.hdfcsec.com)