

Stylam Industries

Demand to revive soon; expansion on track

We recently met Stylam's promoter, Jagdish Gupta, MD, and Kishan Nagpal, CFO, during a visit to their manufacturing plant, which is Asia's largest single-location manufacturing facility in Chandigarh. The management senses a revival in export market demand and expects an uptick in domestic demand soon. For exports, it expects Q3FY24 volume to take a hit owing to the war situation in Israel. However, once the Israel situation normalises, Stylam expects strong demand from that region. Laminate raw material cost and realisation have been broadly stable in the last few months. Management is confident the government will levy anti-dumping duty in the next few quarters on low-cost and low-quality acrylic dumping by Chinese/Korean entities. This is expected to act as a key catalyst for boosting sales in this segment. Stylam's debottlenecking expansion is almost complete, enhancing its revenue potential by ~25% (Capex: INR 300mn). Further, it expects the completion of laminates brownfield expansion, costing INR 1.5bn with a revenue potential of INR 5bn, by the end of Sep-24. We like Stylam for its industry-leading growth (~2x vs industry), robust EBITDA margin (~20%), healthy balance sheet (net cash), and impressive return ratio profile (ROE > 25%). We maintain our BUY rating with an unchanged target price of INR 2,300/sh (22x its Sep'25E consolidated EPS).

- Demand expected to pick up, prices to remain stable:** Management highlighted domestic laminate market demand is muted, which is expected to pick up soon. It plans to add a dealer network to gain market share, with no big advertisement plan like peers. For exports, it expects Q3FY24 volume will take a hit owing to the war in Israel, one of its key exporting nations. Israel sales are quite weak now. As Israel's situation normalises, reconstruction demand should accelerate sales. Management is also sensing initial signs of a pick-up in the laminates export market. Due to cost competitiveness (low labour cost in India) and the closing of the laminate manufacturing unit in Europe, it expects India's laminate exports to remain healthy. On the back of strong client relations, quick service, ethical practices, and aiming for new geographies, it believes it will continue to gain market share in export. It targets to become the No. 1 laminate exporter from India (currently positioned second). It expects to gain market share in the domestic market too. Laminate raw material cost and realisation have been broadly stable in the last few months.
- Anti-dumping will be a game changer for acrylic segment:** Stylam has invested ~INR 0.5bn in acrylic segment, which has INR 4bn revenue potential (currently operating at ~10% utilisation). Management believes even at this low utilisation, the acrylic segment will break even on EBITDA. Once this segment ramps up, its operating margin will be in line with the laminate segment margin. Management is confident the Government will levy anti-dumping duty in the next few quarters on low-cost as well as low-quality acrylic dumping by Chinese/Koreans. It will act as a key catalyst in boosting this segment's sales. It is focusing on acrylic sales in export too. In the absence of clarity on anti-dumping duty, we have modelled the acrylic segment will operate at only 15% capacity utilisation in FY26, implying 46% revenue CAGR from FY23-26 (on a low base). We estimate acrylic segment revenue share for Stylam will increase from 2.2% in FY23 to 4.7% in FY26.

BUY

| | |
|-------------------------|-----------|
| CMP (as on 22 Dec 2023) | INR 1,748 |
| Target Price | INR 2,300 |
| NIFTY | 21,349 |

| KEY CHANGES | OLD | NEW |
|----------------|----------------|----------------|
| Rating | BUY | BUY |
| Price Target | INR 2,300 | INR 2,300 |
| EPS revision % | FY24E (1.8) | FY25E (0.4) |

KEY STOCK DATA

| | |
|------------------------------|---------------|
| Bloomberg code | SYIL IN |
| No. of Shares (mn) | 17 |
| MCap (INR bn) / (\$ mn) | 30/362 |
| 6m avg traded value (INR mn) | 90 |
| 52 Week high / low | INR 1,980/942 |

STOCK PERFORMANCE (%)

| | 3M | 6M | 12M |
|--------------|-------|-------|------|
| Absolute (%) | 3.5 | 8.2 | 57.5 |
| Relative (%) | (4.2) | (4.3) | 40.6 |

SHAREHOLDING PATTERN (%)

| | Jun-23 | Sep-23 |
|-----------------|--------|--------|
| Promoters | 54.61 | 54.61 |
| FIs & Local MFs | 12.96 | 11.60 |
| FPIs | 3.59 | 4.00 |
| Public & Others | 28.84 | 29.80 |
| Pledged Shares | - | - |

Source : BSE

Pledged shares as % of total shares

Keshav Lahoti

keshav.lahoti@hdfcsec.com
+91-22-6171-7353

Rajesh Ravi

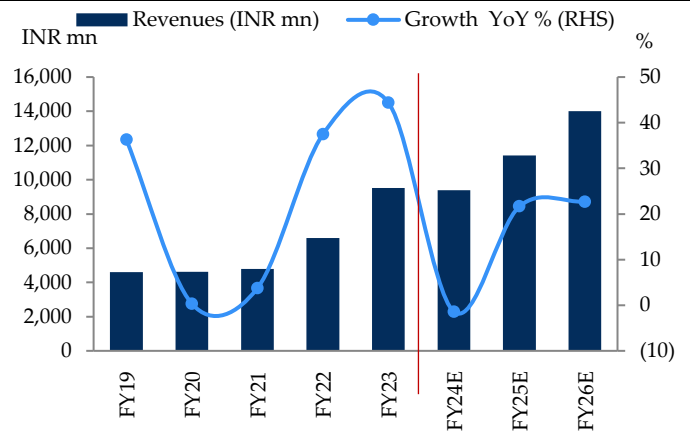
rajesh.ravi@hdfcsec.com
+91-22-6171-7352

- **Capex on track:** Stylam's debottlenecking expansion is almost complete, which has increased its revenue potential by ~25% (Capex: INR 300mn). It expects the laminate brownfield expansion, costing INR 1.5bn with INR 5bn revenue potential, to be completed by Sep-24 end. Equipment is ordered for this expansion. This plant will manufacture large-size laminates (currently missing from the product portfolio), mainly catering to the export market. Owing to less competition in these types of laminates, margins are better in this. Stylam laminate revenue potential will increase to INR 18bn after this expansion. It has room for further brownfield expansion at this location.
- **Valuation and recommendation:** We expect strong laminate volume growth in FY25/26 on the back of a pick-up in demand and ramp-up of sales from ongoing brownfield expansion, which will fill the product portfolio gap of large-size laminates. The acrylic segment will grow rapidly on a low base. We expect it to deliver robust 14/14/24/28% volume/revenue/EBITDA/PAT CAGRs from FY23-26. We like Stylam for its industry-leading growth (~2x vs industry) and EBITDA margin (~20%), healthy balance sheet (net cash), and impressive return ratio profile (ROE > 25%). We maintain our BUY rating with an unchanged target price of INR 2,300/sh (22x its Sep'25E consolidated EPS).

Company background

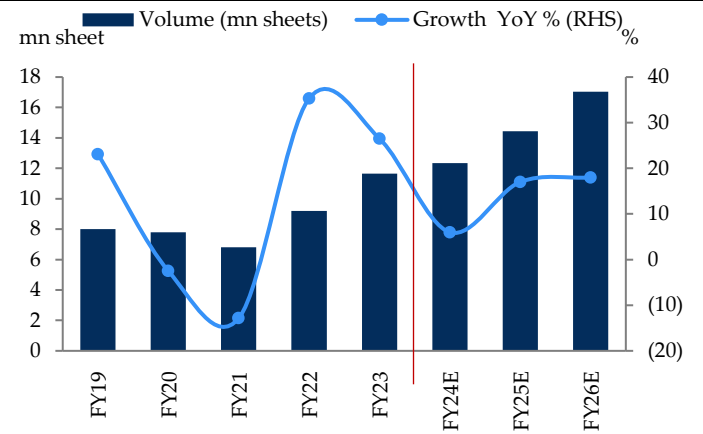
- Stylam was incorporated by the late Mr NR Aggarwal in 1991 along with his sons, Mr Jagdish Gupta and late Mr Satish Gupta. The company produces laminates under the "Stylam" brand. It has an installed capacity of 16mn laminate sheets per year at two locations in Haryana. It also manufactures solid acrylic surfaces and panels. The company exports to more than 80 countries, which accounts for two-thirds of its revenue and the balance revenue is contributed from the domestic market. With over thirty years of experience in the field, the company runs Asia's largest single-location laminate production factory with a diversified product line that caters to a wide range of customer demands. The company has also expanded into a new market and built a short-cycle press capacity for laminating impregnated paper on Medium Density Fibre (MDF) panels.

FY23-26E consolidated revenue CAGR: +14% (volume-led)



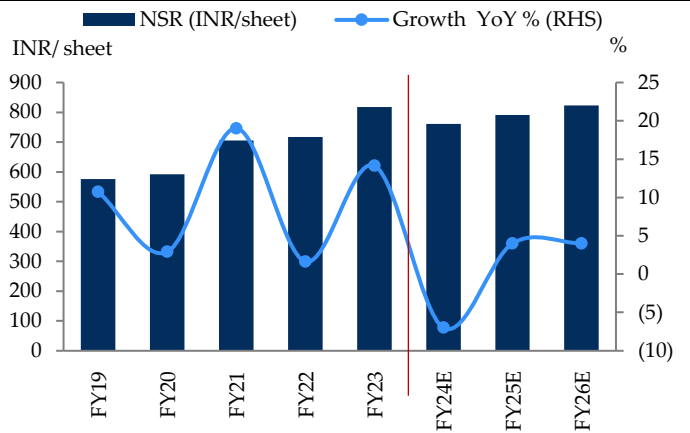
Source: Company, HSIE Research

FY23-26E consolidated volume CAGR: +14%, owing to increase in domestic and export market share



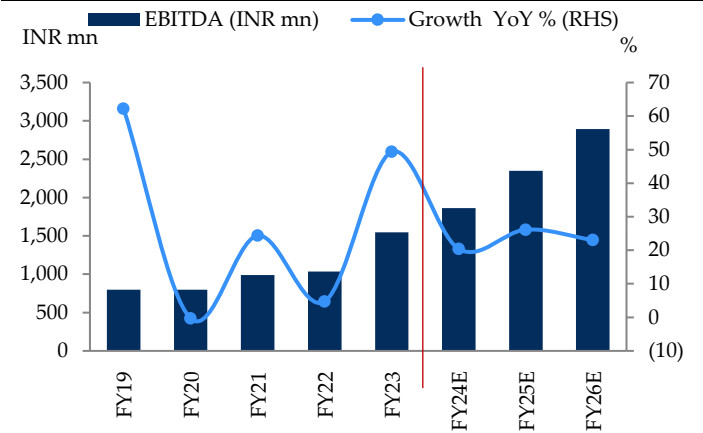
Source: Company, HSIE Research

We expect NSR to reduce in FY24, following the cool-off in raw material prices and ocean freight rate. NSR should gradually increase during FY25/FY26



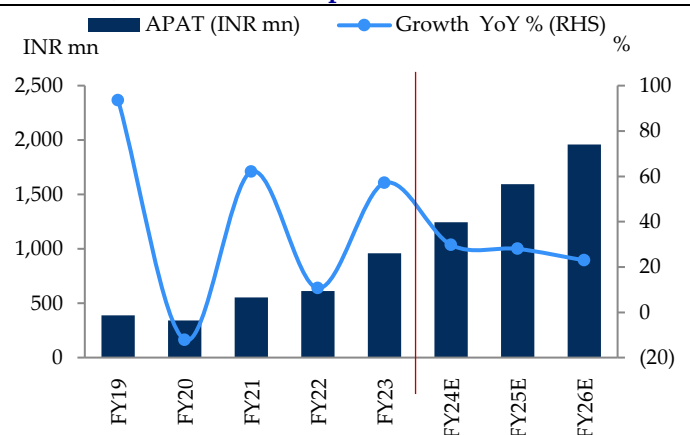
Source: Company, HSIE Research

FY23-26E consolidated EBITDA CAGR: +23% (improvement in gross margin and op-lev gain)



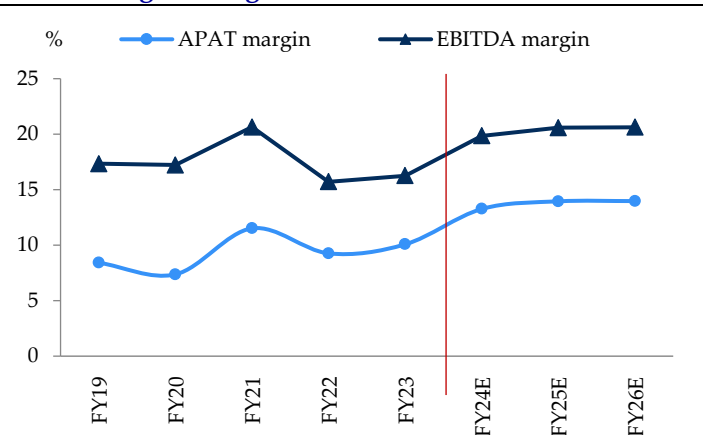
Source: Company, HSIE Research

FY23-26E consolidated APAT CAGR: +27% (higher EBITDA, lower interest expense)



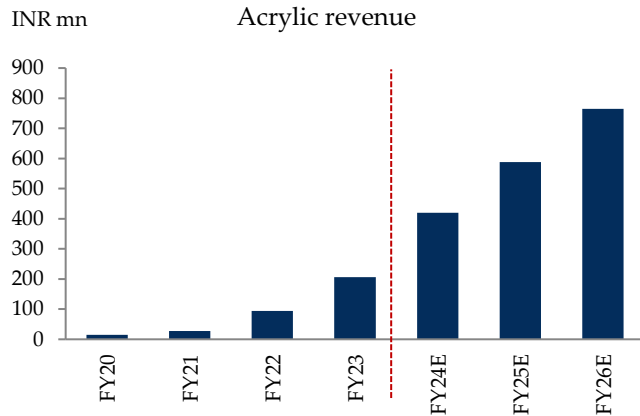
Source: Company, HSIE Research

Profit margin has increased over the years; it could be at a record high during FY25/26



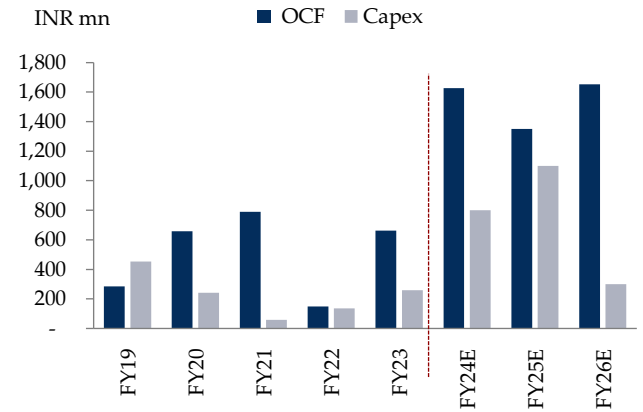
Source: Company, HSIE Research

Acrylic revenue is growing rapidly on a low base and is likely to rise to 4.7% of revenue by FY26 vs. 2.2% in FY23



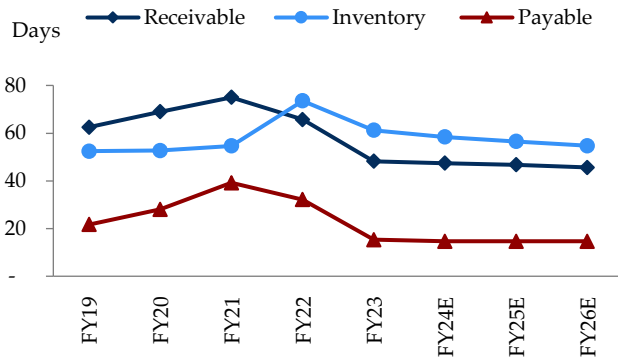
Source: Company, HSIE Research

Stylam OCF will remain strong during FY24-26E (OCF > Capex)



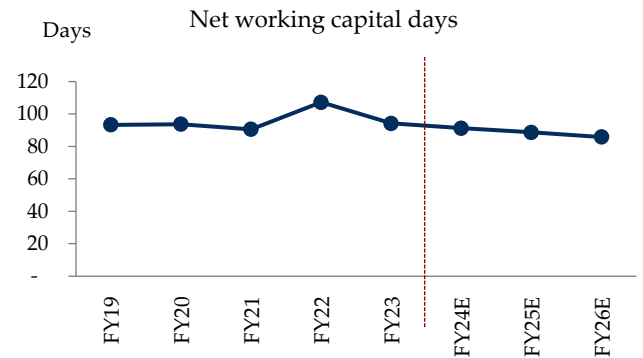
Source: Company, HSIE Research

Reduction in debtor days is offset by a decrease in payable days, so net working capital has remained almost the same in the last few years



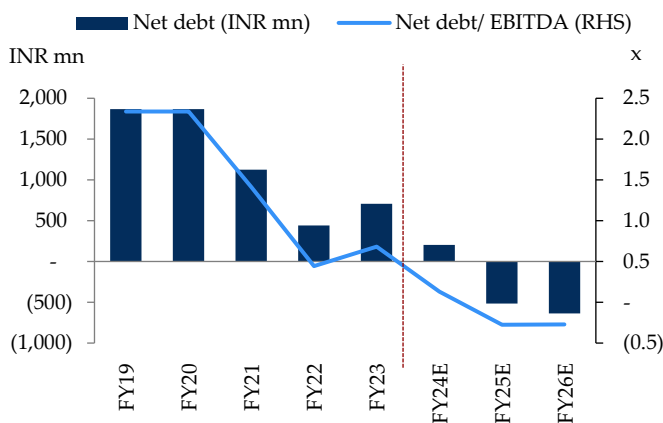
Source: Company, HSIE Research

We expect no major change in Stylam's net WC days in the next few years; it will remain ~3 months



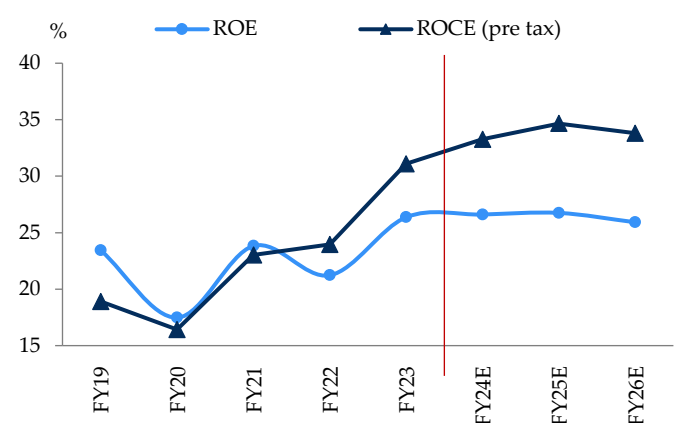
Source: Company, HSIE Research

Owing to its healthy OCF, we expect Stylam will remain net cash company in FY25/26



Source: Company, HSIE Research

Return ratios will continue to remain healthy



Source: Company, HSIE Research

Key operational assumptions (consolidated)

| Particulars | FY22 | FY23 | FY24E | FY25E | FY26E |
|--------------------------|--------|------|-------|-------|-------|
| Sales Volume (mn sheets) | 9.2 | 11.6 | 12.3 | 14.4 | 17.0 |
| YoY change (%) | 35.3 | 26.5 | 6.0 | 17.0 | 18.0 |
| NSR (INR/sheet) | 717 | 818 | 761 | 791 | 823 |
| YoY % | 1.6 | 14.1 | (7.0) | 4.0 | 4.0 |
| EBITDA (INR/sheet) | 113 | 133 | 151 | 163 | 170 |
| YoY % | (22.6) | 18.0 | 13.6 | 7.8 | 4.3 |

Source: Company, HSIE Research

Estimates revision summary (consolidated)

We have trimmed our FY24 volume estimates, owing to sub-par export demand (war in Israel), leading to a cut in revenue, EBITDA, and APAT. We have marginally tweaked our FY25/FY26 estimates.

| INR bn | FY24E | | | FY25E | | | FY26E | | |
|-----------|-------|---------|----------|-------|---------|----------|-------|---------|----------|
| | Old | Revised | Change % | Old | Revised | Change % | Old | Revised | Change % |
| Net Sales | 9.76 | 9.39 | -3.8 | 11.67 | 11.42 | -2.1 | 14.04 | 14.02 | 9.76 |
| EBITDA | 1.94 | 1.86 | -3.7 | 2.37 | 2.35 | -0.9 | 2.88 | 2.89 | 1.94 |
| APAT | 1.27 | 1.25 | -1.8 | 1.60 | 1.59 | -0.4 | 1.94 | 1.96 | 1.27 |

Source: Company, HSIE Research

Financials

Consolidated Income Statement

| YE Mar (INR mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
|---------------------------------|--------------|--------------|--------------|---------------|---------------|
| Revenues | 6,593 | 9,521 | 9,386 | 11,421 | 14,016 |
| <i>Growth %</i> | 37.5 | 44.4 | (1.4) | 21.7 | 22.7 |
| Raw Material | 3,755 | 5,310 | 5,049 | 6,143 | 7,612 |
| Power & Fuel | 372 | 527 | 503 | 583 | 715 |
| Freight Expense | 513 | 912 | 687 | 803 | 995 |
| Employee cost | 548 | 688 | 791 | 949 | 1,091 |
| Other Expenses | 370 | 536 | 493 | 592 | 710 |
| EBITDA | 1,037 | 1,548 | 1,864 | 2,351 | 2,892 |
| <i>EBITDA Margin (%)</i> | 15.7 | 16.3 | 19.9 | 20.6 | 20.6 |
| <i>EBITDA Growth %</i> | 4.7 | 49.3 | 20.4 | 26.1 | 23.0 |
| Depreciation | 233 | 200 | 216 | 257 | 320 |
| EBIT | 804 | 1,348 | 1,648 | 2,094 | 2,573 |
| Other Income | 80 | 14 | 40 | 43 | 52 |
| Interest | 78 | 82 | 23 | 12 | 12 |
| PBT | 806 | 1,281 | 1,665 | 2,125 | 2,612 |
| Tax | 195 | 321 | 420 | 531 | 653 |
| RPAT | 611 | 960 | 1,245 | 1,594 | 1,959 |
| EO (Loss) / Profit (Net Of Tax) | - | - | - | - | - |
| APAT | 611 | 960 | 1,245 | 1,594 | 1,959 |
| <i>APAT Growth (%)</i> | 10.6 | 57.1 | 29.8 | 28.0 | 22.9 |
| AEPS | 36.1 | 56.6 | 73.5 | 94.0 | 115.6 |
| <i>AEPS Growth %</i> | 10.6 | 57.1 | 29.8 | 28.0 | 22.9 |

Source: Company, HSIE Research

Consolidated Balance Sheet

| YE Mar (INR mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| SOURCES OF FUNDS | | | | | |
| Share Capital | 85 | 85 | 85 | 85 | 85 |
| Reserves And Surplus | 3,075 | 4,035 | 5,156 | 6,591 | 8,354 |
| Total Equity | 3,160 | 4,120 | 5,241 | 6,675 | 8,439 |
| Long-term Debt | 235 | 110 | - | - | - |
| Short-term Debt | 559 | 362 | 100 | 100 | 100 |
| Total Debt | 794 | 472 | 100 | 100 | 100 |
| Deferred Tax Liability | 108 | 100 | 100 | 100 | 100 |
| TOTAL SOURCES OF FUNDS | 4,063 | 4,691 | 5,441 | 6,875 | 8,639 |
| APPLICATION OF FUNDS | | | | | |
| Net Block | 1,787 | 1,718 | 1,902 | 3,245 | 3,126 |
| Capital WIP | - | 128 | 528 | 28 | 128 |
| Total Non-current Investments | 11 | 11 | 11 | 11 | 11 |
| Total Non-current Assets | 1,799 | 1,858 | 2,442 | 3,285 | 3,265 |
| Inventories | 1,329 | 1,598 | 1,502 | 1,770 | 2,102 |
| Debtors | 1,188 | 1,258 | 1,220 | 1,462 | 1,752 |
| Cash and Cash Equivalents | 87 | 267 | 616 | 738 | 1,934 |
| Other Current Assets (& Loans/adv) | 487 | 399 | 438 | 500 | 594 |
| Total Current Assets | 3,090 | 3,523 | 3,775 | 4,470 | 6,383 |
| Creditors | 580 | 398 | 375 | 457 | 561 |
| Other Current Liabilities & Provns | 246 | 291 | 401 | 423 | 449 |
| Total Current Liabilities | 826 | 690 | 777 | 880 | 1,010 |
| Net Current Assets | 2,264 | 2,834 | 2,999 | 3,590 | 5,373 |
| TOTAL APPLICATION OF FUNDS | 4,063 | 4,691 | 5,441 | 6,875 | 8,639 |

Source: Company, HSIE Research

Consolidated Cash Flow

| YE Mar (INR mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
|---------------------------------------|--------------|--------------|--------------|----------------|--------------|
| Reported PBT | 806 | 1,281 | 1,665 | 2,125 | 2,612 |
| Non-operating & EO Items | (68) | (4) | (40) | (43) | (52) |
| Interest Expenses | 78 | 33 | 23 | 12 | 12 |
| Depreciation | 233 | 200 | 216 | 257 | 320 |
| Working Capital Change | (708) | (591) | 183 | (469) | (587) |
| Tax Paid | (191) | (257) | (420) | (531) | (653) |
| OPERATING CASH FLOW (a) | 149 | 662 | 1,628 | 1,351 | 1,653 |
| Capex | (137) | (259) | (800) | (1,100) | (300) |
| Free Cash Flow (FCF) | 12 | 403 | 828 | 251 | 1,353 |
| Investments | (163) | 132 | - | - | - |
| Non-operating Income | 4 | 4 | 40 | 43 | 52 |
| INVESTING CASH FLOW (b) | (296) | (123) | (760) | (1,057) | (248) |
| Debt Issuance/(Repaid) | 203 | (325) | (372) | - | - |
| Interest Expenses | (78) | (33) | (23) | (12) | (12) |
| FCFE | 137 | 45 | 433 | 239 | 1,341 |
| Share Capital Issuance | - | - | - | - | - |
| Dividend | (42) | - | (125) | (159) | (196) |
| FINANCING CASH FLOW (c) | 82 | (358) | (519) | (171) | (208) |
| NET CASH FLOW (a+b+c) | (65) | 181 | 349 | 122 | 1,196 |
| Closing Cash & Equivalents | 87 | 267 | 616 | 738 | 1,934 |

Source: Company, HSIE Research

Key Ratios

| | FY22 | FY23 | FY24E | FY25E | FY26E |
|------------------------------------|-------|-------|-------|-------|-------|
| PROFITABILITY % | | | | | |
| EBITDA Margin | 15.7 | 16.3 | 19.9 | 20.6 | 20.6 |
| EBIT Margin | 12.2 | 14.2 | 17.6 | 18.3 | 18.4 |
| APAT Margin | 9.3 | 10.1 | 13.3 | 14.0 | 14.0 |
| RoE | 21.2 | 26.4 | 26.6 | 26.8 | 25.9 |
| RoIC (pre tax) | 22.5 | 32.5 | 38.3 | 40.2 | 40.5 |
| RoCE (pre tax) | 24.0 | 31.1 | 33.3 | 34.7 | 33.8 |
| EFFICIENCY | | | | | |
| Tax Rate % | 24.2 | 25.1 | 25.2 | 25.0 | 25.0 |
| Fixed Asset Turnover (x) | 2.2 | 3.0 | 2.7 | 2.6 | 2.6 |
| Inventory (days) | 74 | 61 | 58 | 57 | 55 |
| Debtors (days) | 66 | 48 | 47 | 47 | 46 |
| Other Current Assets (days) | 27 | 15 | 17 | 16 | 15 |
| Payables (days) | 32 | 15 | 15 | 15 | 15 |
| Other Current Liab & Provns (days) | 14 | 11 | 16 | 14 | 12 |
| Cash Conversion Cycle (days) | 121 | 98 | 93 | 91 | 90 |
| Net Debt/EBITDA (x) | 0.7 | 0.1 | (0.3) | (0.3) | (0.6) |
| Net D/E | 0.2 | 0.0 | (0.1) | (0.1) | (0.2) |
| Interest Coverage | 10.3 | 16.5 | 72.1 | 174.5 | 214.4 |
| PER SHARE DATA (Rs) | | | | | |
| EPS | 36.1 | 56.6 | 73.5 | 94.0 | 115.6 |
| CEPS | 49.8 | 68.4 | 86.2 | 109.2 | 134.5 |
| Dividend | 2.5 | - | 7.3 | 9.4 | 11.6 |
| Book Value | 186.5 | 243.1 | 309.2 | 393.9 | 497.9 |
| VALUATION | | | | | |
| P/E (x) | 48.5 | 30.9 | 23.8 | 18.6 | 15.1 |
| P/Cash EPS (x) | 35.1 | 25.5 | 20.3 | 16.0 | 13.0 |
| P/BV (x) | 9.4 | 7.2 | 5.7 | 4.4 | 3.5 |
| EV/EBITDA (x) | 29.3 | 19.3 | 15.6 | 12.3 | 9.6 |
| EV/MT (Rs bn) | 2.12 | 2.09 | 1.82 | 1.45 | 1.39 |
| Dividend Yield (%) | 0.1 | - | 0.4 | 0.5 | 0.7 |

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, **Rajesh Ravi, MBA & Keshav Lahoti, 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: 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 t date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

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