

# Repco Home Finance

## Solving for the growth puzzle

REPCO's incumbent MD & CEO has implemented several initiatives over the past three years, including organisational restructuring, investments in distribution, tech transformation, and a focus on collections and recoveries. These initiatives are likely to enhance loan growth, which has remained significantly sub-par for the past few years (~5% CAGR during FY18-FY24). Productivity metrics (per employee, per branch) remain significantly low compared to peers, with room for improvement from diversification of sourcing channels and introduction of sales vertical. While early delinquencies remain elevated (GS II at ~11%), enhanced collections and recoveries have led to a favourable turn in credit costs, which is likely to remain muted in the near term. We believe that the impending management transition towards the end of FY25 is unlikely to disrupt these changes. We revise our FY25/FY26 estimates to factor in lower NIMs and higher other income and maintain ADD with a revised RI-based TP of INR560 (1x Sep-26 ABVPS). Revival in loan growth remains the key for any meaningful re-rating in the stock.

- **Management transition unlikely to disrupt structural initiatives:** REPCO's current MD & CEO has introduced significant initiatives over the past three years, overhauling the organisational structure (verticalization of different roles such as sales, collections etc.), turning around the asset quality with enhanced collections and recoveries efforts, and implementing tech transformation to improve productivity. These changes are likely to sustain despite impending management transition towards the end of FY25 and are likely to translate into stronger growth impulses during FY26 and beyond.
- **Productivity initiatives to reflect in stronger growth outcomes:** REPCO has implemented several initiatives to address its sub-par productivity (per branch, per employee). The major ones include investments in distribution network (35 branches/375 employees added since Mar-23), alongside re-activation of the DSA channel. REPCO continues to focus on home equity (LAP, top-up home loans etc.) to drive loan growth (26% CAGR during FY23-H1FY25 vs. 3% for home loans during the same period). With the share of home equity at ~26% of AUM, we believe there is still headroom for growth.
- **Early delinquencies elevated; credit costs under control:** REPCO's early delinquencies (GS II) remain significantly higher (~11%) compared to peers. However, overall credit costs have seen a significant turn for the better on the back of relentless collection and recovery efforts, and are likely to remain muted, going ahead. Net slippages turned negative during FY3-FY24 and are likely to sustain during FY25 as well.
- **Re-rating contingent on growth recovery:** The stock has de-rated significantly over the past decade on the back of sub-par growth and moderation in profitability. While REPCO is unlikely to regain its earlier growth and profitability levels in the near term, the current valuation offers a favorable risk reward for re-rating. We expect FY25 growth to remain sub-10% for FY25, with improvement during FY26-FY27E. To that extent, loan growth remains a key monitorable for the stock's re-rating.

### Financial summary

(INR bn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
NII	5.7	5.6	6.5	6.9	7.8	8.8
PPOP	4.9	4.5	5.2	5.6	6.4	7.3
PAT	1.9	3.0	3.9	4.3	4.5	5.1
EPS (INR)	30.6	47.3	63.1	69.5	72.2	80.9
ROAE (%)	8.9	12.5	14.6	14.0	12.8	12.7
ROAA (%)	1.6	2.4	3.0	3.0	2.8	2.7
ABVPS (INR)	258	332	416	490	555	623
P/ABV (x)	1.7	1.3	1.1	0.9	0.8	0.7
P/E (x)	14.3	9.3	6.9	6.3	6.1	5.4

Source: Company, HSIE Research

## ADD

CMP (as on 02 Jan 2025)	INR 439
Target Price	INR 560
NIFTY	24,189

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR580	INR560
EPS %	FY25E	FY26E
	1.6%	-0.1%

### KEY STOCK DATA

Bloomberg code	REPCO IN
No. of Shares (mn)	63
MCap (INR bn) / (\$ mn)	27/321
6m avg traded value (INR mn)	113
52 Week high / low	INR 595/366

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(17.9)	(20.3)	6.9
Relative (%)	(12.7)	(20.9)	(4.3)

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	37.1	37.1
FIs & Local MFs	18.8	19.9
FPIs	14.0	12.9
Public & Others	30.0	30.1

Pledged Shares -

Source: BSE

Pledged shares as % of total shares

### Deepak Shinde

deepak.shinde@hdfcsec.com  
+91-22-6171-7323

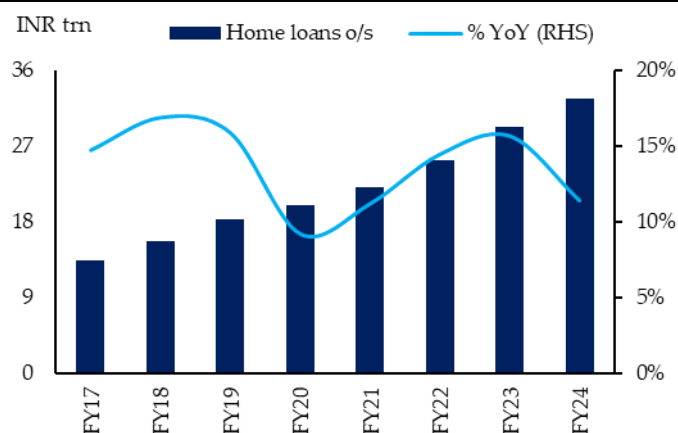
### Krishnan ASV

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

### Keshav Maheshwari

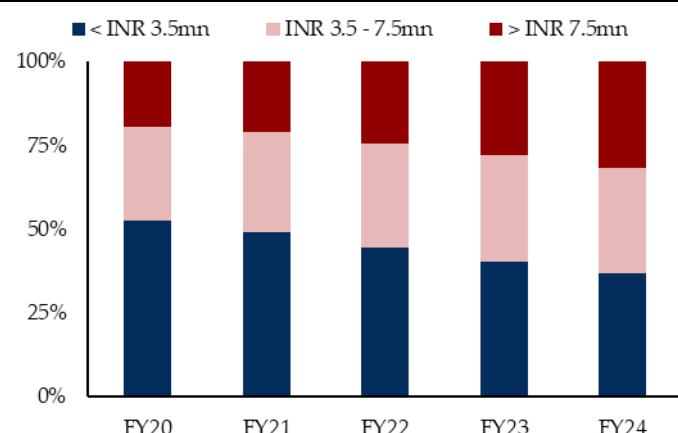
keshav.maheshwari@hdfcsec.com  
+91-22-6171-7341

**Exhibit 1: Home loans growth for the industry has moderated during FY24**



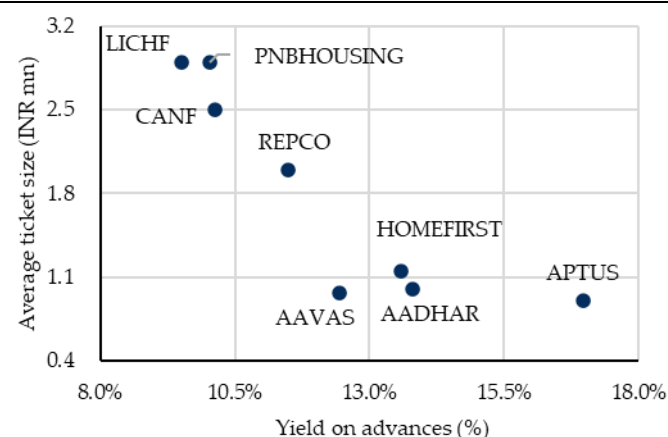
Source: CRIF Highmark, HSIE Research

**Exhibit 2: Declining share of home loans sub INR 3.5mn ticket size in new sanctions for the industry**



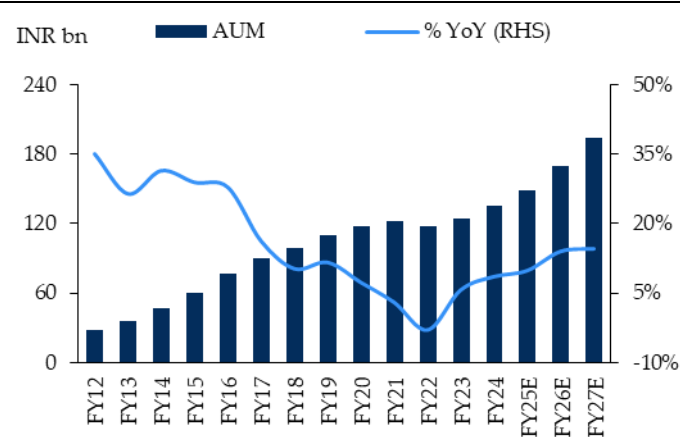
Source: CRIF Highmark, HSIE Research

**Exhibit 3: REPCO remains in a sweet spot among prime-focused HFCs and affordable-focused HFCs (FY24)**



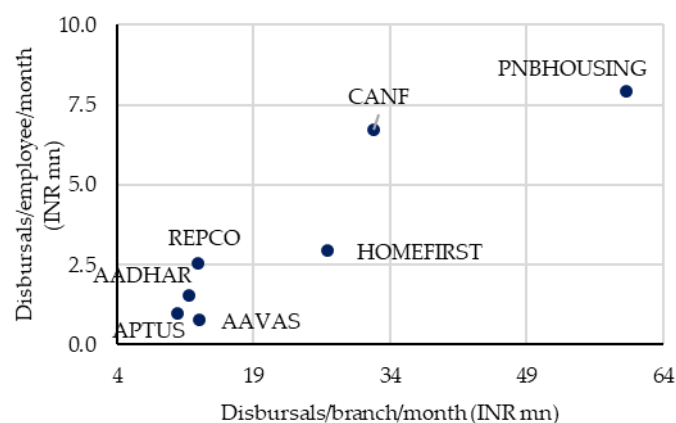
Source: Company, HSIE Research

**Exhibit 4: REPCO's loan growth is expected to improve during FY25-FY27E**



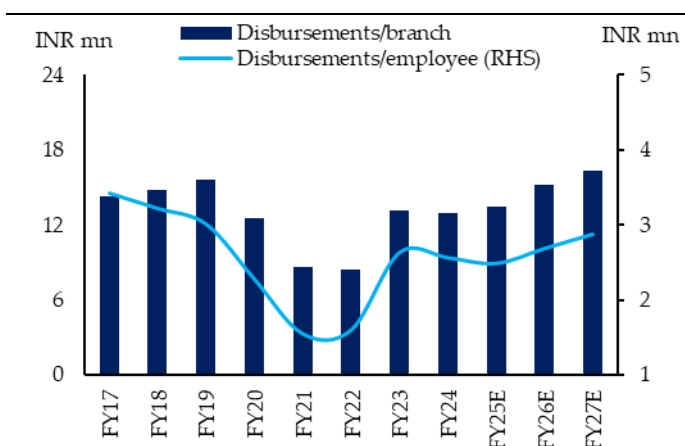
Source: Company, HSIE Research

**Exhibit 5: Branch and employee productivity metrics of REPCO similar to those of affordable-focused HFCs (FY24)**



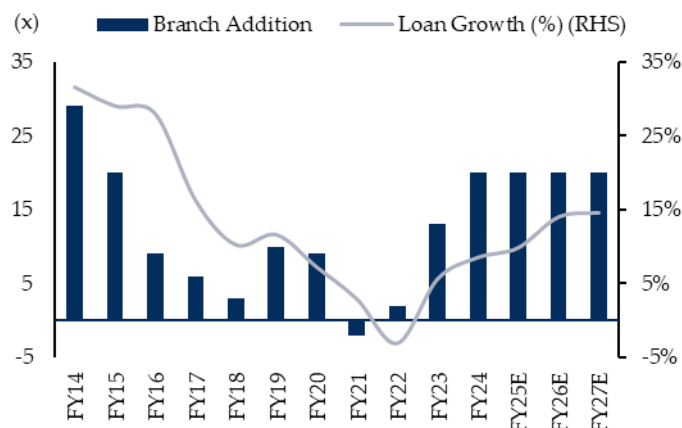
Source: Company, HSIE Research

**Exhibit 6: REPCO's employee and branch productivity metrics expected to improve during FY26-FY27E**



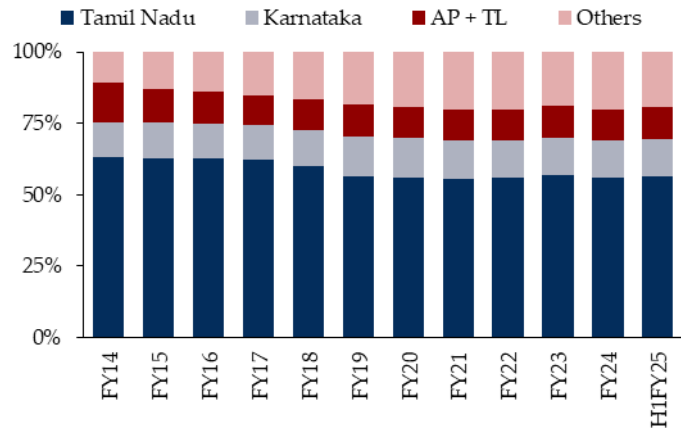
Source: Company, HSIE Research | Note: Disbursements per month

**Exhibit 7: Loan growth has remained muted with low branch additions in the past; likely to revive during FY26-FY27E**



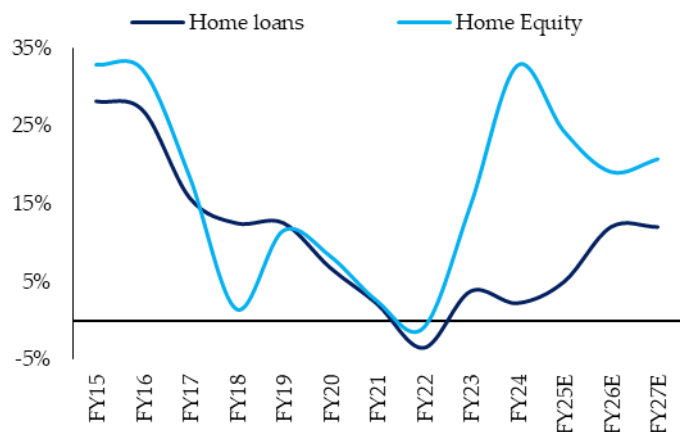
Source: Company, HSIE Research | Note: Branches include satellite centres

**Exhibit 8: Geographical diversification of AUM happening at a protracted pace**



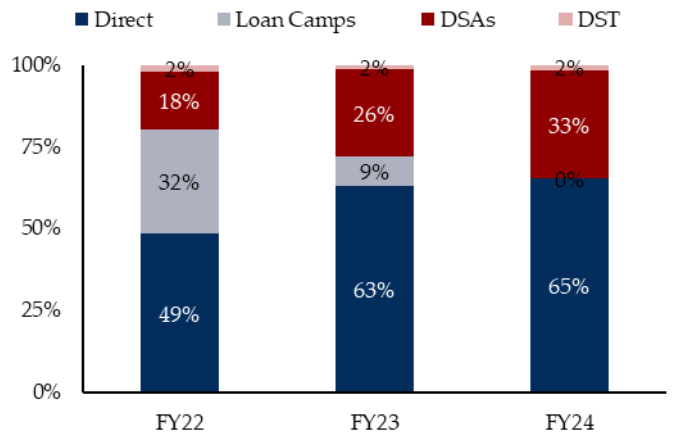
Source: Company, HSIE Research

**Exhibit 9: Home equity has grown at a rapid pace since FY23, while home loans growth has remained tepid**



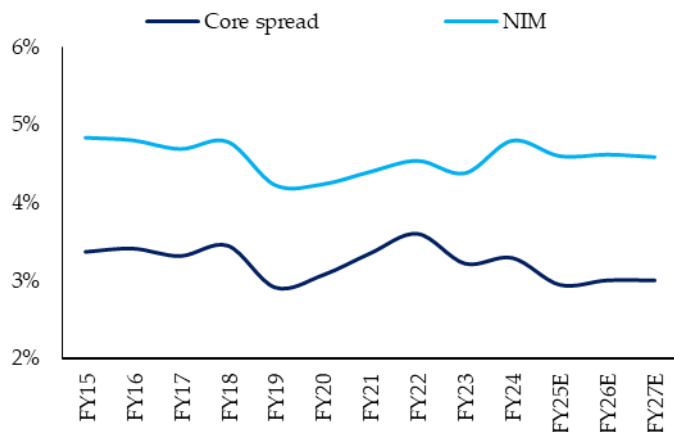
Source: Company, HSIE Research

**Exhibit 10: Increasing share of DSAs in the sourcing mix; share of DSTs likely to pick up going ahead**



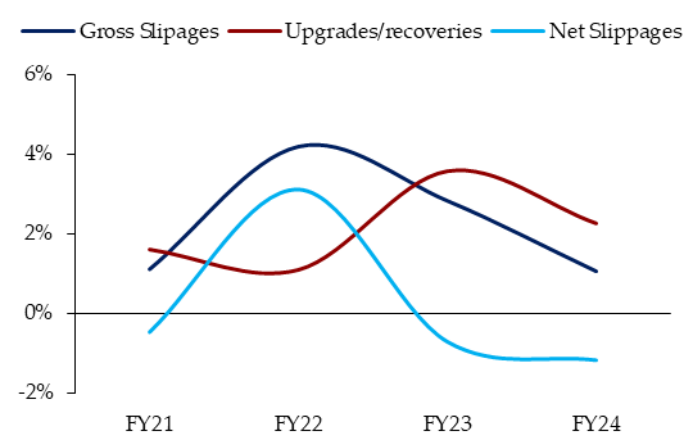
Source: Company, HSIE Research

**Exhibit 11: NIMs are expected to stabilise post moderation during FY25**



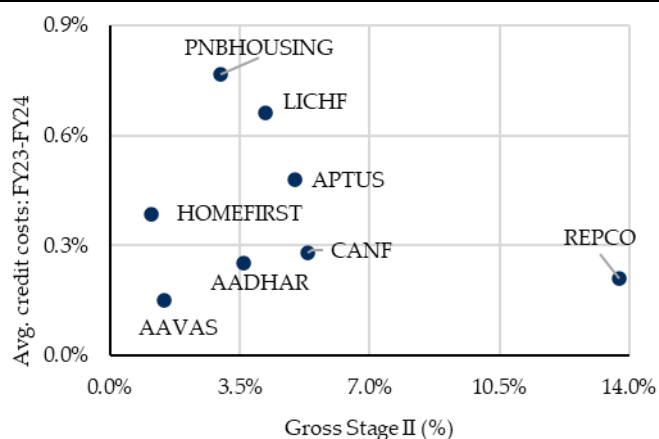
Source: Company, HSIE Research | IND AS from FY18 onwards

**Exhibit 12: Negative net slippages during FY23-FY24 (% of gross advances)**



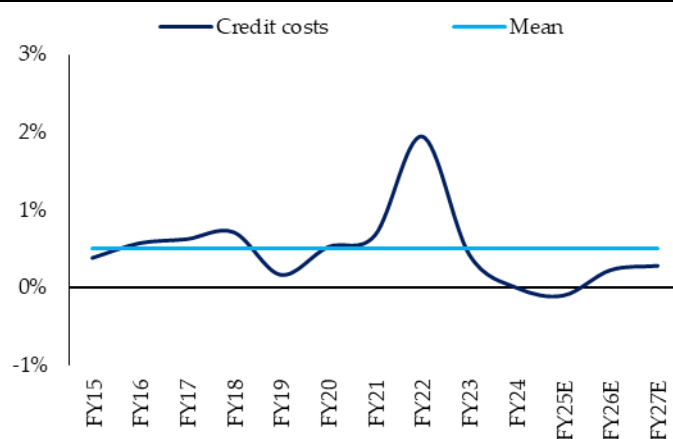
Source: Company, HSIE Research

**Exhibit 13: Credit costs in-line; GS-II remain significantly higher than peers (Q2FY25)**



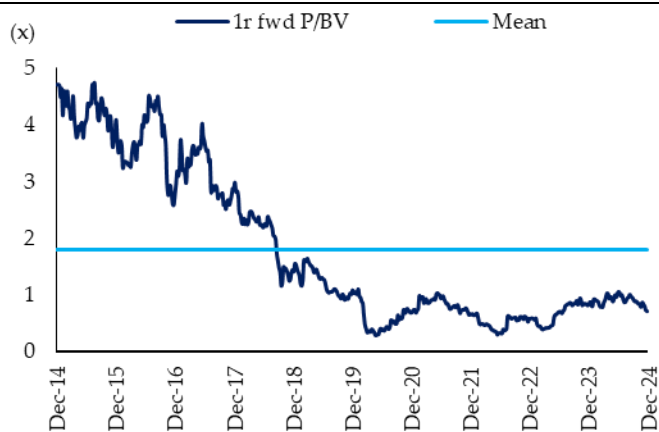
Source: Company, HSIE Research

**Exhibit 14: REPCO's credit costs likely to remain sub-50bps during FY25-FY27E**



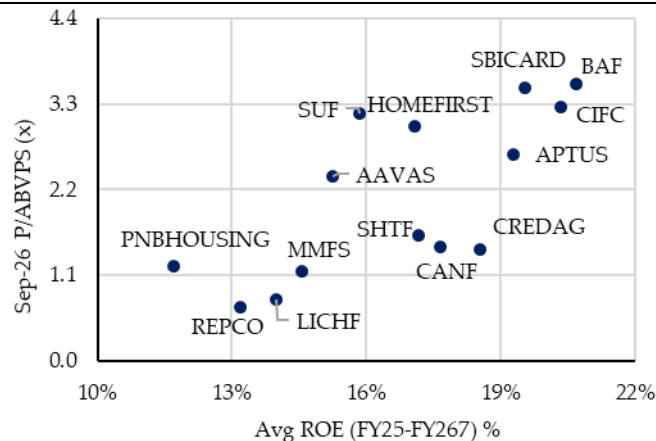
Source: Company, HSIE Research

**Exhibit 15: REPCO's stock has de-rated significantly during the last decade**



Source: Bloomberg, HSIE Research

**Exhibit 16: Sep-26 P/ABVPS vs. avg. RoE (FY25-FY27E)**



Source: Company, HSIE Research

**Exhibit 17: Q2FY25 dashboard**

Q2FY25	Units	LICHF	BHFL	PNBHOUSING	CANF	REPCO
AUM	INR bn	2,946	1,026	747	366	140
Disbursements	INR bn	165	120	53	24	9
Sep-26 P/ABV	x	0.8	NA	1.2	1.5	0.7
<b>Growth (% YoY)</b>						
AUM	%	6%	26%	11%	10%	8%
Disbursements	%	12%	-1%	28%	18%	9%
<b>Margins %</b>						
Yield on advances	%	9.8%	9.9%	10.1%	10.1%	12.1%
Cost of funds	%	7.8%	8.2%	7.9%	7.4%	8.6%
Δ Cost of funds	bps	27	34	1	-10	-6
Spread	%	2.0%	1.7%	2.1%	2.7%	3.5%
Δ Spread	bps	-33	-24	1	10	16
NIM	%	2.7%	3.2%	3.6%	3.6%	4.5%
Δ NIM	bps	-5	1	3	2	-21
<b>% Borrowings</b>						
Banks	%	34%	44%	39%	60%	81%
NCD + CPs	%	58%	45%	19%	25%	0%
NHB	%	4%	11%	8%	14%	9%
Off balance sheet	%	0%	12%	7%	0%	0%
<b>Cost efficiency</b>						
Cost-to-income ratio	%	15%	21%	27%	17%	27%
Opex-to-AUM ratio	%	0.4%	0.7%	1.1%	0.7%	1.5%
Salary/employee	INR mn	2.8	2.2	NA	NA	0.9
Other opex/branch	INR mn	16.3	12.1	12.3	5.6	4.1
<b>Portfolio mix</b>						
Housing loans	%	85%	57%	70%	89%	74%
ATS	INR mn	3.0	4.6	2.9	2.5	2.0
Self-employed mix %	%	12%	14%	39%	29%	52%
<b>Productivity</b>						
AUM/branch	INR mn	8,551	4,760	2,466	1,671	621
Disbursals/branch (/month)	INR mn	159	186	59	36	13
Repayment rate	%	15%	27%	17%	15%	17.6%
<b>Asset Quality</b>						
GS III	%	3.1%	0.3%	1.2%	0.9%	4.0%
NS III	%	1.6%	0.1%	0.9%	0.5%	1.6%
GS II	%	3.9%	0.3%	2.8%	5.2%	11.0%
PCR - Stage III	%	49.3%	57.8%	32.7%	46.3%	60.7%
Credit costs	%	0.1%	0.0%	-0.3%	0.2%	-0.5%
<b>ROA profile (% of avg. assets)</b>						
Interest earned	%	9.3%	9.8%	9.6%	10.0%	11.2%
Interest expended	%	6.6%	6.6%	6.0%	6.5%	6.6%
Net interest income	%	2.7%	3.1%	3.6%	3.6%	4.6%
Non-interest income	%	0.1%	0.8%	0.5%	0.1%	0.6%
Operating expenses	%	0.4%	0.8%	1.1%	0.6%	1.4%
Pre-provisioning profit	%	2.4%	3.1%	3.0%	3.0%	3.8%
Provisions	%	0.1%	0.0%	-0.2%	0.1%	-0.4%
PBT	%	2.3%	3.1%	3.2%	2.9%	4.2%
ROAA	%	1.8%	2.4%	2.5%	2.2%	3.1%
Assets/Equity (x)	x	9.2	5.4	4.8	8.2	4.9
RoAE	%	16.6%	13.0%	12.0%	18.3%	15.3%

Source: Company, HSIE Research

We revise our FY25/FY26 earnings forecasts marginally to adjust for lower NIMs and higher other income. We maintain an ADD with a revised RI-based TP of INR 560 (implying 1x Sep-26 ABVPS).

**Exhibit 18: Change in estimates**

(INR bn)	FY25E			FY26E			FY27E		
	Old	New	Change	Old	New	Change	Old	New	Change
AUM	148	148	0.0%	169	169	0.0%	194	194	0.0%
NIM (%)	4.6	4.6	0 bps	4.7	4.6	-7 bps	4.7	4.6	-7 bps
NII	6.9	6.9	0.0%	7.9	7.8	-1.4%	8.9	8.8	-1.4%
PPOP	5.6	5.6	1.6%	6.4	6.4	-0.1%	7.3	7.3	-0.2%
PAT	4.3	4.3	1.6%	4.5	4.5	-0.1%	5.1	5.1	-0.2%
Adj. BVPS (INR)	489	490	0.2%	554	555	0.2%	622	623	0.1%

Source: Company, HSIE Research

## Financials

### Income Statement

(INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest earned	12,582	12,570	14,960	16,380	18,445	21,068
Interest expended	6,899	7,011	8,456	9,520	10,689	12,279
<b>Net interest income</b>	<b>5,682</b>	<b>5,559</b>	<b>6,504</b>	<b>6,860</b>	<b>7,757</b>	<b>8,789</b>
Other income	484	421	448	791	931	1,038
Total income	6,166	5,980	6,952	7,651	8,687	9,827
Operating expenditure	1,241	1,458	1,710	2,006	2,307	2,569
<b>Pre-provisioning operating profit</b>	<b>4,926</b>	<b>4,522</b>	<b>5,242</b>	<b>5,645</b>	<b>6,380</b>	<b>7,258</b>
Non-tax provisions	2,331	516	-5	-150	355	506
Profit before tax	2,595	4,007	5,247	5,794	6,025	6,751
Share of net profit of associates and joint ventures	0	0	0	0	0	0
Exceptional gain/(loss)	0	0	0	0	0	0
Tax expenditure	680	1,047	1,300	1,449	1,506	1,688
Profit attributable to non-controlling interests	0	0	0	0	0	0
<b>Profit after tax</b>	<b>1,915</b>	<b>2,960</b>	<b>3,947</b>	<b>4,346</b>	<b>4,519</b>	<b>5,063</b>

Source: Company, HSIE Research

### Balance Sheet

(INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share capital	626	626	626	626	626	626
Reserves and surplus	21,730	24,536	28,314	32,441	36,725	41,554
Net worth	22,356	25,162	28,940	33,066	37,351	42,179
Borrowings	96,920	99,241	107,010	118,848	135,945	156,766
Other liabilities and provisions	698	832	1,103	1,436	1,644	1,889
<b>Total equity and liabilities</b>	<b>119,974</b>	<b>125,234</b>	<b>137,053</b>	<b>153,351</b>	<b>174,939</b>	<b>200,834</b>
Cash and cash equivalents	6,077	4,544	5,080	6,814	7,252	8,233
Investments	316	316	316	1,752	1,960	2,205
Advances	112,918	119,622	130,371	143,623	164,410	188,898
Fixed assets	356	435	621	701	793	896
Other assets	308	318	666	460	525	603
<b>Total assets</b>	<b>119,974</b>	<b>125,234</b>	<b>137,053</b>	<b>153,351</b>	<b>174,939</b>	<b>200,834</b>

Source: Company, HSIE Research

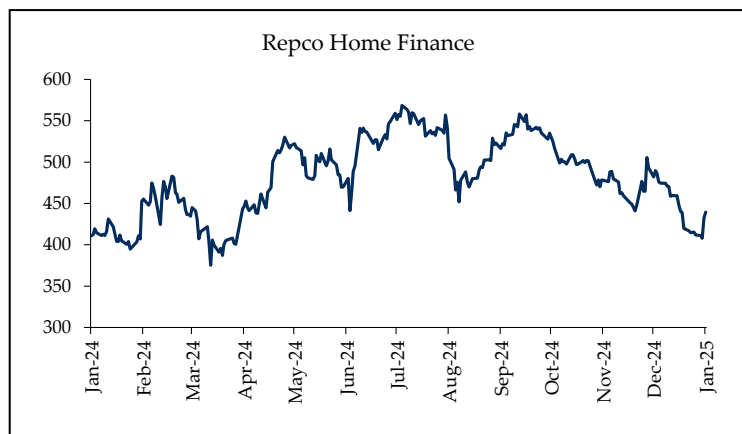
## Key Ratios

	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>VALUATION RATIOS</b>						
EPS	31	47	63	69	72	81
Earnings Growth (%)	-33.4%	54.5%	33.3%	10.1%	4.0%	12.1%
BVPS (ex reval.)	357.4	402.2	462.6	528.6	597.0	674.2
Adj. BVPS (ex reval. & 100% cover)	258.1	331.8	416.3	490.1	554.8	622.7
ROAA (%)	1.6%	2.4%	3.0%	3.0%	2.8%	2.7%
ROAE (%)	8.9%	12.5%	14.6%	14.0%	12.8%	12.7%
P/E (x)	14.3	9.3	6.9	6.3	6.1	5.4
P/ABV (x)	1.7	1.3	1.1	0.9	0.8	0.7
P/PPOP (x)	5.6	6.1	5.2	4.9	4.3	3.8
<b>PROFITABILITY (%)</b>						
Yield on Advances (%)	10.5%	10.4%	11.5%	11.4%	11.4%	11.4%
Cost of Funds (%)	6.9%	7.1%	8.2%	8.4%	8.4%	8.4%
Core Spread (%)	3.6%	3.2%	3.3%	3.0%	3.0%	3.0%
NIM (%)	4.5%	4.4%	4.8%	4.6%	4.6%	4.6%
<b>OPERATING EFFICIENCY</b>						
Cost to average AUM ratio (%)	1.0%	1.2%	1.3%	1.4%	1.5%	1.4%
Cost-income ratio (%)	20.1%	24.4%	24.6%	26.2%	26.6%	26.1%
<b>BALANCE SHEET STRUCTURE RATIOS</b>						
Loan growth (%)	-4.6%	5.9%	9.0%	10.2%	14.5%	14.9%
AUM growth (%)	-3.0%	5.7%	8.5%	9.9%	14.0%	14.6%
Borrowing growth (%)	-5.0%	2.4%	7.8%	11.1%	14.4%	15.3%
Debt/Equity (x)	4.3	3.9	3.7	3.6	3.6	3.7
Equity/Assets (%)	18.6%	20.1%	21.1%	21.6%	21.4%	21.0%
Equity/Loans (%)	19.8%	21.0%	22.2%	23.0%	22.7%	22.3%
Total Capital Adequacy Ratio (CAR) (%)	33.3%	35.8%	34.0%	35.1%	35.0%	34.5%
Tier I CAR (%)	32.8%	35.0%	33.2%	34.4%	34.3%	34.0%
<b>ASSET QUALITY</b>						
Gross NPL (INR mn)	8,820	7,972	6,491	5,727	5,882	6,432
Net NPL (INR mn)	6,209	4,406	2,895	2,404	2,644	3,224
Gross NPL (%)	4.2%	2.8%	1.1%	1.2%	1.1%	1.1%
Net NPL (%)	7.5%	6.4%	4.8%	3.9%	3.5%	3.3%
Coverage Ratio (%)	5.5%	3.7%	2.2%	1.7%	1.6%	1.7%
Provision/Avg. AUM (%)	29.6%	44.7%	55.4%	58.0%	55.0%	49.9%
<b>DUPONT ANALYSIS</b>						
Interest earned	10.3%	10.3%	11.4%	11.3%	11.2%	11.2%
Interest expended	5.7%	5.7%	6.4%	6.6%	6.5%	6.5%
Net interest income	4.7%	4.5%	5.0%	4.7%	4.7%	4.7%
Non-interest income	0.4%	0.3%	0.3%	0.5%	0.6%	0.6%
Operating expenses	1.0%	1.2%	1.3%	1.4%	1.4%	1.4%
Pre-provisioning profit	4.0%	3.7%	4.0%	3.9%	3.9%	3.9%
Provisions	1.9%	0.4%	0.0%	-0.1%	0.2%	0.3%
Tax	0.6%	0.9%	1.0%	1.0%	0.9%	0.9%
ROAA	1.6%	2.4%	3.0%	3.0%	2.8%	2.7%
Leverage (x)	5.7	5.2	4.8	4.7	4.7	4.7
ROAE	8.9%	12.5%	14.6%	14.0%	12.8%	12.7%

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, **Deepak Shinde, PGDM, Krishnan ASV, PGDM & Keshav Maheshwari, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my 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. I 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.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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: [customercare@hdfcsec.com](mailto:customercare@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)