INSTITUTIONAL RESEARCH

Mahindra Lifespaces

All set to press execution button

We attended M&M investor day today where we met management of MLDL. Key takeaways include a clear five-year aspiration to break into the top-5 developers in their core markets (Mumbai, Bengaluru, Pune) and prioritising deep regional strength over broad but shallow national presence. To drive this, MLDL has identified five growth pillars: (1) disciplined BD with focus on premium, high-absorption micro-markets; (2) contemporary, pragmatic, and sustainability-led design that enables profitable projects from day one; (3) best-in-class customer experience across the full lifecycle from project entry to four-year construction, delivery, and post-handover; and (4) rigorous financial planning to ensure sustained balance-sheet strength. The last five years have seen strong traction, where sales have grown 4x, GDV additions increased ~18x, free cash flow has remained healthy, and ~95% of projects have been delivered on time. The residential pipeline has been significantly strengthened; management is targeting ~3x growth in residential development over the next five years. Upcoming launches across Mumbai, Pune, Bengaluru, and Chennai, supported by society redevelopment wins in Mumbai, give strong visibility to achieving INR 45-50bn bookings in the near term and building a pathway toward INR 100bn. MLDL's primary focus on mid-premium homes ensures resilience in a more normalized market. Additionally, the IC&IC business is expected to generate INR 15bn PAT over the next 10 years, offering an additional lever for long-term profitability and cash flows. Given the strong cash flows, robust launch pipeline, stable balance sheet, and likely growth funds through rights, we remain constructive with a BUY on MLDL and a TP of INR 700/sh.

- **Launch heavy H2FY26:** Building on the exceptional FYTD26 business development of INR 95bn, MLDL's aggressive growth trajectory is set to accelerate significantly in H2FY26, backed by a robust pipeline of planned new launches worth INR 65bn. This period will see a major shift from the smaller, sustenance-driven sales of H1FY26 to large-scale project initiations, including Bhandup, Mahalaxmi, and Hope Farm. The momentum is further amplified by a crucial milestone: the Thane project, which has finally secured its DP approval. This unlock allows MLDL to finally develop a prime residential asset with a substantial GDV of INR 70bn (may re-rate upwards of INR 100bn), adding a major high-value component to its future launch schedule and solidifying the foundation for achieving its FY29 presales ambition.
- **Well-poised for growth with launch heavy year ahead:** MLDL has several levers to growth as 1. several projects are now in the final stages of design and approvals, primed for launch in FY26; 2. it has increasing focus on mid-premium and premium segments, where its brand and execution capabilities offer differentiation and 3. MLDL has become developer of choice for MMR redevelopment pipeline with some large society wins in the kitty and this may continue to supplement GDV addition in less capex intensive way.

Consolidated Financial Summary

YE March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,663	3,936	6,066	2,121	3,723	6,050	8,214	11,319
EBITDA	-935	-895	-1,101	-1,711	-1,699	-645	343	1,152
APAT	-717	1,545	1,014	984	613	1,256	2,204	2,906
Diluted EPS (INR)	(4.6)	3.7	6.5	6.3	4.0	5.9	10.3	13.6
P/E (x)	(110.0)	136.9	77.8	80.2	128.6	62.8	35.8	25
EV / EBITDA (x)	(85.5)	(88.8)	(73.4)	(50.6)	(53.4)	(126.0)	241.2	65
RoE (%)	(4.3)	9.5	5.7	5.4	3.3	4.6	6.1	7.5

Source: Company, HSIE Research

BUY

CMP *(as on 20 Nov 2025)*	INR 382
Target Price	INR 700
NIFTY	26,192

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 700	INR 700
EPS Change (%)	FY26E -	FY27E -

KEY STOCK DATA	
Bloomberg code	MAHLIFE IN
No. of Shares (mn)	213
MCap (INR bn) / ($ mn)	81/919
6m avg traded value (INR mn)	115
52 Week high / low	INR 482/254

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	7.8	17.6	(11.3)
Relative (%)	3.2	12.2	(21.7)

SHAREHOLDING PATTERN (%)	Jun-25	Sept-25
Promoters	52.43	52.42
FIs & Local MFs	21.82	22.45
FPIs	8.70	8.12
Public & Others	17.05	17.00
Pledged Shares	-	-

Source: BSE

Parikshit D Kandpal, CFA
parikshitd.kandpal@hdfcsec.com
+91-22-6171-7317

Jay Shah
jay.Shah1@hdfcsec.com
+91-22-6171-7353

Aditya Sahu
aditya.sahu@hdfcsec.com
+91-22-6171-7338

FY26 potential launch pipeline and estimated presales outlook

Quarter	City	Location	Area (mn sqft)	GDV (INR mn)	Comment	Launched GDV (INR mn)	Sales booked/ Estimated (INR mn)
Q1FY26*	Bengaluru	New Haven	0.2	2,500		2,500	1,250
		Sub total	0.2	2,500		2,500	1,250
	Sustenance Sales						3,240
		Total Overall					**4,490**
Q2FY26*	Mumbai	Marina 64	0.45	10000	Plot B & C	1700	1,070
	Chennai	Lakewoods	0.22	1200	Final phase	1200	1,200
	Sustenance Sales						5,250
		Total Overall					**7,520**
Q3FY26	Mumbai	Marina 64	0.45	8,300	Plot A	5,000	3,000
		Sub total	0.45	8,300			3,000
	Sustenance Sales						5,500
		Total Overall					**8,500**
	Mumbai	Bhandup	6.5	1,24,000	Phase 1 can be INR 15bn	15,000	5,550
4QFY26	Pune	Citadel Phase 3	1.3	14,800	Two Phases	10,000	3,000
	Bengaluru	Alembic	1.36	18000	Total INR 10bn expected to launch in Phase 1	10,000	5,000
	Mumbai	Mahalaxmi	0.54	16500	Total INR 9bn expected to launch in Phase 1	9,000	3,000
		Sub total	7.8	1,73,300		44,000	16,550
	Sustenance Sales						3,500
		Total Overall					**20,050**
	Grand Total FY26		**11**	**1,88,900**		**59,600**	**40,560**

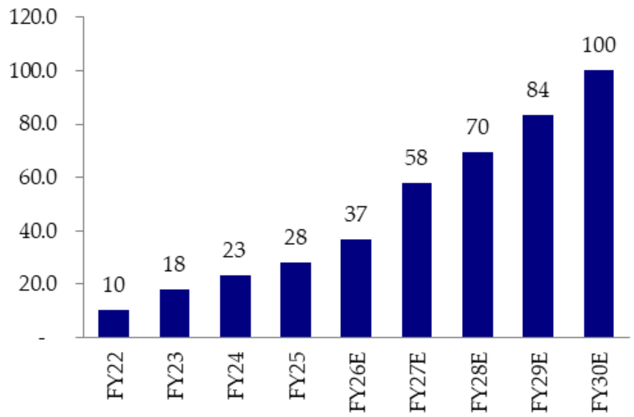
Source: HSIE Research *Actuals

YTDFY26 - Business development – we expect INR 135-140bn of total GDV addition for FY26

Location	Micro-market	Acre	GDV (INR bn)	Type
MMR	Andheri	2.22	11.5	Cluster development
MMR	Mulund	3.08	12.5	Society Redevelopment
Bangaluru	Near Airport road	8.79	11	Outright purchase
MMR	Chembur	4.4	17	Society Redevelopment
MMR	Malad	1.65	8	Society Redevelopment
Pune	Nande- Mahalunge	13.5	35	Outright purchase
Total			**95**	

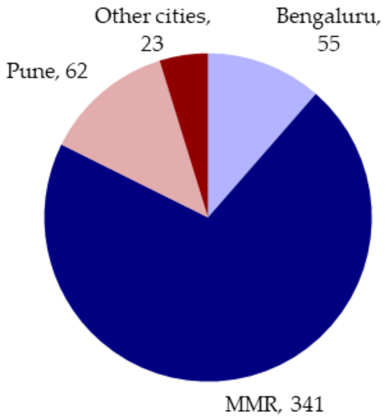
Source: Company, HSIE Research

MLDL's presales to grow 2-2.5x by FY30 (INR bn)



Source: Company, HSIE Research

City-wise break-up of total GDV of INR 480bn (INR bn)



Source: Company, HSIE Research

SOTP-based target price at INR 700/sh

Particulars (INR mn)	Value (INR)	Per share value (INR /sh)	Comment
Residential	67,808	318	Existing launched projects and subsequent phase of same. Also includes new launches planned. Economic interest of 85% assumed
IC & C	12,631	59	Includes MWC and Origins format. Value adjusted EV
Rental	3,876	18	Evolve MWC - Jaipur - NOI - Rs 217mn, Mahindra Tower Delhi - NOI - Rs 120mn rent and Tirupur Water Supply NOI - Rs 65mn
Land bank	16,283	76	
Less:			
Net cash	7,900	37	Residential segment debt
Growth from investment	15,000	70	We have assumed new growth at 1.9x of surplus rights cash over next 7-8 yrs at 16% implied IRR
Gross NAV	**1,23,498**	**579**	
Add:			
NAV Premium of 20%	**25,811**	**121**	We have added about 5yrs of NPV of new land BD beyond FY25 to factor in new land bank addition
Target Price/Share (INR)	**1,08,306**	**700**	

Source: Company

Financials

Consolidated Income Statement

Year ending March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**1,663**	**3,936**	**6,066**	**2,121**	**3,723**	**6,050**	**8,214**	**11,319**
Growth (%)	***(72.8)***	***136.7***	***54.1***	***(65.0)***	***75.5***	62.5	35.8	37.8
Material Expenses	1,173	3,031	5,138	1,915	3,164	4,061	4,774	6,579
Employee Expenses	757	836	792	841	1,116	1,284	1,476	1,698
Other Operating Expenses	668	963	1,238	1,076	1,141	1,350	1,620	1,890
EBIDTA	**-935**	**-895**	**-1,101**	**-1,711**	**-1,699**	**-645**	**343**	**1,152**
EBIDTA (%)	***(56.2)***	***(22.7)***	***(18.2)***	***(80.7)***	***(45.6)***	**(10.7)**	**4.2**	10.2
EBIDTA Growth (%)	***64.6***	***(4.3)***	***23.0***	***55.4***	***(0.7)***	**(62.0)**	**(153.2)**	**235.6**
Other Income	216	147	530	670	916	976	1,049	1,101
Depreciation	70	65	122	137	178	205	186	205
EBIT	**-789**	**-813**	**-694**	**-1,178**	**-961**	127	1,206	2,049
Interest	110	65	109	74	194	178	141	141
Exceptional items			678					
PBT	**-899**	**-878**	**-125**	**-1,252**	**-1,155**	**-51**	**1,065**	**1,908**
Tax	-63	-624	28	-440	92	0	266	477
PAT	**-717**	**1,545**	**1,014**	**984**	**613**	**1,256**	**2,204**	**2,906**
Minority Interest	-3	-72	-14	1	0	0	0	0
Share of associates	121	903	1,181	1,795	1,860	1,308	1,405	1,475
EO items	-	968		-	-	-	-	-
APAT	**(717)**	**576**	**1,014.10**	**984**	**613**	**1,256**	**2,204**	**2,906**
APAT Growth (%)	**(52.8)**	**(180.4)**	**75.9**	**(3.0)**	**(37.6)**	104.8	75.4	31.9
EPS	(4.6)	3.7	6.5	6.3	4.0	5.9	10.3	13.6
EPS Growth (%)	***(52.8)***	***(180.4)***	***75.9***	***(3.0)***	***(37.7)***	**49.0**	**75.4**	**31.9**

Source: Company, HSIE Research

Consolidated Balance Sheet

As at March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS								
Share Capital	514	1,545	1,547	1,550	1,551	2,132	2,132	2,132
Reserves	15,797	16,340	16,511	17,178	17,410	33,030	35,234	38,140
Total Shareholders' Funds	**16,311**	**17,885**	**18,058**	**18,728**	**18,961**	**35,163**	**37,366**	**40,272**
Minority Interest	**420**	**491**	**2**	**2**	**2**	2	2	2
Long Term Debt	752	601	77	6,513	9,232	4,232	4,232	4,232
Short Term Debt	1,691	2,204	2,574	2,248	5,141	5,141	5,141	5,141
Total Debt	**2,443**	**2,805**	**2,651**	**8,761**	**14,373**	**9,373**	**9,373**	**9,373**
Deferred Taxes	**-25**	**-789**	**-592**	**-1,059**	**-2,255**	**-2,255**	**-2,255**	**-2,255**
Long Term Provisions & Others	**174**	**214**	**179**	**168**	**175**	**185**	**195**	**205**
TOTAL SOURCES OF FUNDS	**19,322**	**20,606**	**20,298**	**26,600**	**31,257**	**42,468**	**44,682**	**47,598**
APPLICATION OF FUNDS								
Net Block	**249**	**374**	**366**	**243**	**257**	**152**	**66**	- 38
CWIP	146	34	51	51	48	48	48	48
Goodwill	**660**	**660**	**-**	**-**	**-**	-	-	-
Investments, LT Loans & Advances	5,581	6,223	7,092	8,274	9,041	10,541	12,041	12,741
Other Non-Current Assets	**824**	**928**	**824**	**903**	**993**	**1,092**	**1,202**	**1,322**
Inventories	13,447	14,419	20,976	33,779	44,621	49,083	51,537	56,691
Debtors	564	919	1,291	1,072	1,387	1,526	1,450	1,377
Cash & Equivalents	1,355	2,255	774	1,067	2,562	7,002	5,489	6,135
ST Loans & Advances, Others	2,876	3,773	4,142	2,929	3,112	4,357	6,100	8,539
Total Current Assets	**18,241**	**21,366**	**27,183**	**38,846**	**51,682**	**61,968**	**64,575**	**72,742**
Creditors	1,349	1,733	1,918	1,947	2,332	2,332	2,798	4,197
Other Current Liabilities & Provns	5,030	7,246	13,299	20,025	28,433	29,002	30,452	35,020
Total Current Liabilities	**6,379**	**8,979**	**15,218**	**21,972**	**30,765**	**31,334**	**33,250**	**39,217**
Net Current Assets	**11,862**	**12,386**	**11,965**	**16,875**	**20,917**	**30,634**	**31,325**	**33,525**
TOTAL APPLICATION OF FUNDS	**19,322**	**20,606**	**20,298**	**26,600**	**31,257**	**42,468**	**44,682**	**47,598**

Source: Company, HSIE Research

Mahindra Lifespaces: Company Update

Consolidated Cash Flow

Year ending March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PAT	-778	24.4	378.7	542.9	705	1,256	2,470	3,383
Non-operating & EO items	-286	-849	-1,456	-2,231	-2,662	0	0	0
PAT from Operations	-128	-180	-117	-42	-361	0	-266	-477
Interest expenses	110	65	109	74	194	178	141	141
Depreciation	70	65	122	137	178	205	186	205
Working Capital Change	332	354	-520	-5,096	-3,475	-5,366	-2,303	-1,664
OPERATING CASH FLOW (a)	**-680**	**-520**	**-1,484**	**-6,614**	**-5,421**	**-3,727**	**227**	**1,587**
Capex	-29	-12	-138	-152	-140	-100	-100	-100
Free cash flow (FCF)	-709	-532	-1,622	-6,766	-5,561	-3,827	127	1,487
Investments	1,133	1,245	417	2,295	2,867	-1,500	-1,500	-700
INVESTING CASH FLOW (b)	**1,104**	**1,232**	**278**	**2,143**	**2,727**	**-1,600**	**-1,600**	**-800**
Share capital Issuance	0	25	4	21	1	14,945	0	0
Debt Issuance	77	307	262	6,036	5,562	-5,000		
Interest expenses	-271	-207	-226	-813	-989	-178	-141	-141
Dividend	-4	-4	-311	-357	-412	0	0	0
FINANCING CASH FLOW (c)	**-198**	**121.6**	**(270.5)**	**4,886**	**4,161**	**9,767**	**-141**	**-141**
NET CASH FLOW (a+b+c)	**226**	**834**	**-1,476**	**416**	**1,468**	**4,440**	**-1,514**	**646**
Non-operating and EO items	(195)	-	-	-		-	-	-
Closing Cash & Equivalents	1,355	2,255	774	1,190	2,535	7,002	5,489	6,135

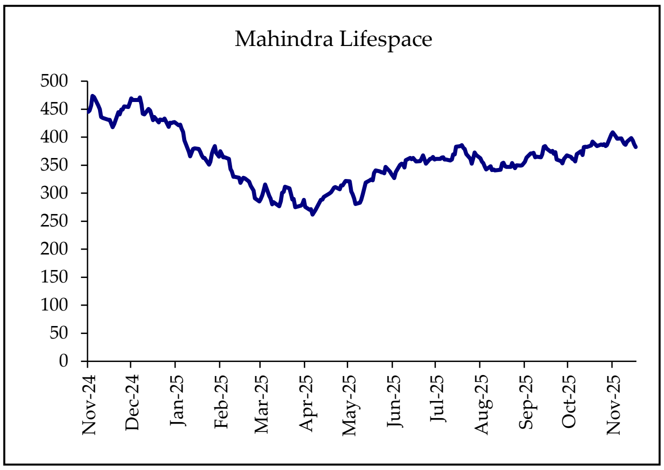
Source: Company, HSIE Research

Key Ratios

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)								
GPM	29.4	23.0	15.3	9.7	15.0	32.9	41.9	41.9
EBITDA Margin	(56.2)	(22.7)	(18.2)	(80.7)	(45.6)	(10.7)	4.2	10.2
APAT Margin	(43.2)	14.6	16.7	46.4	16.5	20.8	26.8	25.7
RoE	(4.3)	9.5	5.7	5.4	3.3	4.6	6.1	7.5
Core RoCE	(3.4)	3.7	1.7	4.6	3.0	4.5	6.2	7.5
RoCE	(3.2)	3.0	5.5	4.3	2.7	3.7	5.1	6.2
EFFICIENCY								
Tax Rate (%)	7.0	71.1	(22.7)	35.2	(7.9)	0.0	25.0	25.0
Asset Turnover (x)	0.1	0.3	0.5	0.1	0.2	0.2	0.3	0.3
Inventory (days)	2,798	1,292	1,065	4,712	3,843	2,827	2,236	1,745
Debtors (days)	187	69	66	203	121	88	66	46
Payables (days)	288	143	110	333	210	141	114	113
Cash Conversion Cycle (days)	2,697	1,218	1,021	4,582	3,754	2,774	2,188	1,678
Debt/EBITDA (x)	(2.6)	(3.1)	(2.4)	(5.1)	(8.5)	(14.5)	27.3	8.1
Net D/E	0.07	0.03	0.10	0.41	0.62	0.07	0.10	0.08
Interest Coverage	(7.2)	(12.5)	(6.4)	(15.9)	(5.0)	0.7	8.6	14.6
PER SHARE DATA								
EPS (Rs/sh)	(4.6)	3.7	6.5	6.3	4.0	5.9	10.3	13.6
CEPS (Rs/sh)	(4.2)	4.1	7.3	7.2	5.1	6.9	11.2	14.6
DPS (Rs/sh)	0.0	0.0	2.0	2.3	2.7	0.0	0.0	0.0
BV (Rs/sh)	105.2	115.4	116.5	120.8	122.3	164.9	175.2	188.9
VALUATION								
P/E	(110.0)	136.9	77.8	80.2	128.6	62.8	35.8	24.8
P/BV	4.8	4.4	4.4	4.2	4.2	2.2	2.1	1.8
EV/EBITDA	(85.5)	(88.8)	(73.4)	(50.6)	(53.4)	(126.0)	241.2	65.4
OCF/EV (%)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	0.0	0.0
FCF/EV (%)	(0.9)	(0.7)	(2.0)	(7.8)	(6.1)	(4.7)	0.2	2.0
Dividend Yield (%)	0.0	0.0	0.4	0.5	0.5	0.0	0.0	0.0

Source: Company, HSIE Research

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, **Parikshit Kandpal, CFA, Aditya Sahu, MBA and Jay Shah, 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 – YES

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. This report may have been refined using AI tools to enhance clarity and readability.

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 Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: 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