

Dalmia Bharat

Volume growth to gain pace

We maintain our BUY rating on Dalmia Bharat with a revised target price of INR 2,420/share (12x its Sep-27E consolidated EBITDA). We estimate Dalmia's volume growth will firm up H2FY26 onwards, riding on demand uptick and expansion ramp-up, leading to a 7% volume CAGR during FY25-28E. Dalmia is also working on various cost levers which can more than offset the impact of reduction in GST incentive accrual and higher royalty (on limestone mining in Tamil Nadu). In our view, these factors—combined with the increase in cement prices across Dalmia's key markets during H1FY26 and the continued ramp-up of its high-margin north-east sales—are expected to boost margins to INR 1,196 per MT in FY28E, up from INR 820/1,136 per MT in FY25/H1FY26. We estimate Dalmia's net debt to EBITDA ratio to remain well under 2x as it executes 12mn MT organic expansions in the southern region by FY28E. With Dalmia out of the JPA's acquisition race, it will accelerate its other expansion plans, including a greenfield integrated plant in Rajasthan.

- **Volume growth to pick up H2FY26 onwards:** Dalmia's consolidated volume fell 1% YoY in H1FY26. The reduction in central region sales following the termination of the tolling arrangement with JPA last year, combined with Dalmia's emphasis on profitable sales, led to this decline. The management expects industry demand to rise from ~5-6% in H1FY26, benefitting from GST rate cut and income tax rebates. The 10pp GST rate cut on cement in Sep'2025 is also positive for the cement distribution network as it has eased the channel's working capital needs. We estimate Dalmia's volume to grow at 7% YoY in H2FY26, supported by macro tailwinds and the ramp-up of its expanded capacity in the north-east region. We estimate volume offtake will further accelerate during FY27-28E on commissioning of its brownfield expansions in the southern region in FY28. We estimate Dalmia will deliver 7% consolidated volume CAGR during FY25-28E. NSR should grow at 2.7% CAGR, aided by recent price recovery across the south and east regions and increase in share of north-east sales.
- **Targeting opex reduction by INR 150-200/MT during FY26-28E:** Dalmia is working on multiple cost levers to reduce its operating costs over the next 2-3 years. It is ramping up green power consumption (through group captive route) to ~60% in FY27 from 27/36% in FY24/25. It is also working to reduce its clinker factor, increase alternative fuel consumption to reduce raw materials cost. On logistics front, Dalmia is increasing direct dispatches (60% in Q2FY26 vs 52% YoY) to reduce secondary lead distance and handling cost, improve fleet utilization and optimize warehousing to lower its overall freight costs. The company is also targeting to operationalize its captive coal mines in MP, which should start contributing to cost savings FY28 onwards. Additionally, the cess reduction on coal should lead to ~INR 20/MT savings Q3FY26 onwards. These will more than offset the impact of ~INR 40/MT increase in limestone mining (royalty increase in Tamil Nadu) Q1FY26 onwards and ~INR 30/MT reduction in GST incentive accruals Q3FY26 onwards. Subsequently, we estimate Dalmia's unit EBITDA will improve to INR 1,196/MT in FY28E, from INR 820/1,136 per MT in FY25/H1FY26.
- **Organic expansion underway to expand cement capacity to 62mn MT by FY28E:** Dalmia's 3.6mn MT greenfield clinker plant in Assam is under a trial run and is expected to start commercial operations in Q3FY26. The recently announced 12mn MT cement capacities across Andhra, Karnataka, and Maharashtra, including a bulk terminal in Chennai are on track to be operational by H1FY28.

BUY
CMP (as on 26 Nov 2025) INR 2,035

Target Price INR 2,420

NIFTY 26,205

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,574	INR 2,420
EBITDA	FY26E	FY27E
revision %	(4.0)	(3.1)

KEY STOCK DATA

Bloomberg code	DALBHARA IN
No. of Shares (mn)	188
MCap (INR bn) / (\$ mn)	382/4,276
6m avg traded value (INR mn)	811
52 Week high / low	INR 2,496/1,601

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(13.7)	(1.0)	11.4
Relative (%)	(19.7)	(5.2)	4.4

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	55.84	55.84
FIs & Local MFs	17.37	17.81
FPIs	8.24	8.76
Public & Others	18.55	17.59
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Rajesh Ravi

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

Keshav Lahoti

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

Riddhi Shah

riddhi.shah@hdfcsec.com
+91-22-6171-7359

Mahesh Nagda

mahesh.nagda@hdfcsec.com
+91-22-6171-7319

- Following these expansions, Dalmia's clinker/cement capacity will increase to 34.3/61.5mn MT in FY28, from 23.5/49.5mn MT in FY25. We expect Dalmia to fast track its greenfield plant (6mn MT) in the Jaisalmer (Rajasthan) as it is now out of the race to acquire the JPA assets in the central region. The work on land acquisition, getting EC permission is on. We estimate this project to be operational by FY29E. We estimate Dalmia to incur a total capex of INR 114bn during FY26-28E. The company will also be announcing other expansion plans over the next few quarters, to reach its earlier stated capacity milestone of 75mn MT. In our view, Dalmia can comfortably achieve its 75mn MT target by FY29-30E (as against its earlier target of FY28), keeping its net debt/EBITDA ratio under 2x. It has INR 16bn worth of IEX shares, which Dalmia can liquidate to support its expansion plans.
- Maintain BUY:** We estimate Dalmia's consolidated EBITDA will grow at 21% CAGR, led by both volume growth and margin expansion. As Dalmia is out of the JPA's acquisition race, its earlier capacity target of 75mn MT by FY28E would get pushed by 1-2 years, which is not negative, in our view. Dalmia's current capacity and ongoing expansion is sufficient to help Dalmia deliver 7% volume CAGR. We have lowered our EBITDA estimates by 4/3/8% for FY26/27/28E, as we have lowered our volume CAGR assumption by 2pp and slightly trimmed margin estimates. We maintain our BUY recommendation, with a revised target price of INR 2,420/share (12x its Sep-27E consolidated EBITDA).

Key operational assumptions

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement Cap (mn MT)	26.5	27.4	30.7	35.9	38.6	44.6	49.5	49.5	49.5	61.5
Sales Volume (mn MT)	18.7	19.3	20.7	22.2	25.8	28.8	29.4	29.9	32.3	36.2
YoY change (%)	10.1	3.3	7.3	7.2	16.2	11.6	1.9	2.0	8.0	12.0
(Rs/ MT trend)										
NSR	5,068	4,967	4,884	5,084	5,255	5,103	4,763	4,977	5,077	5,153
YoY change (%)	0.2	(2.0)	(1.7)	4.1	3.4	(2.9)	(6.7)	4.5	2.0	1.5
Input cost	1,896	1,758	1,547	1,821	2,195	2,021	1,782	1,749	1,755	1,781
Logistics costs	979	982	1,001	1,061	1,086	1,113	1,120	1,064	1,074	1,085
Fixed cost	1,163	1,135	1,001	1,109	1,071	1,052	1,041	1,085	1,111	1,091
Total Opex	4,038	3,876	3,550	3,991	4,352	4,186	3,943	3,897	3,941	3,957
YoY change (%)	4.7	(4.0)	(8.4)	12.4	9.0	(3.8)	(5.8)	(1.2)	1.1	0.4
EBITDA	1,030	1,091	1,334	1,093	903	917	820	1,080	1,136	1,196

Source: Company, HSIE Research

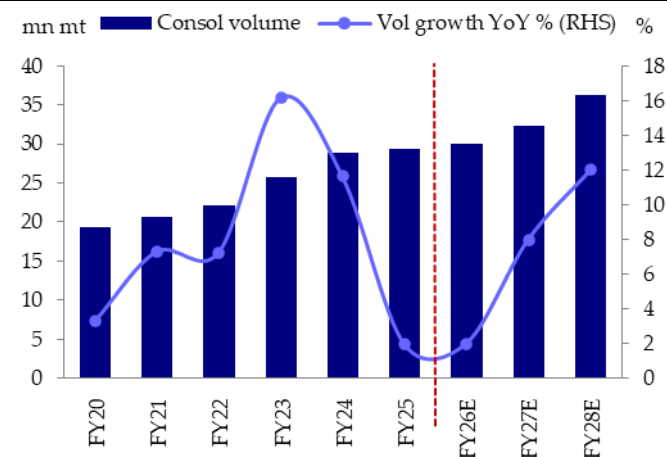
Estimates revision summary (consolidated)

INR Bn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
	New	New	New	Old	Old	Old	Change %	Change %	Change %
Net Sales	149.01	164.15	186.61	151.15	167.93	196.02	(1.4)	(2.2)	(4.8)
EBITDA	32.34	36.74	43.30	33.68	37.91	46.93	(4.0)	(3.1)	(7.7)
APAT	12.94	15.12	17.33	14.09	14.94	19.25	(8.2)	1.2	(10.0)
AEPS	68.11	79.56	91.19	74.16	78.63	101.34	(8.2)	1.2	(10.0)

Source: Company, HSIE Research

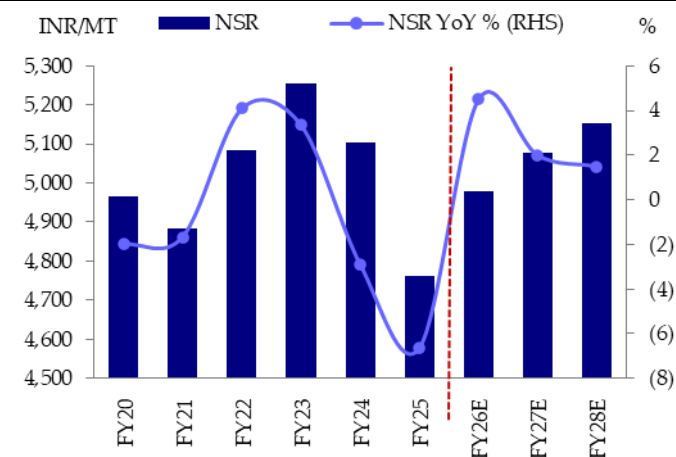
Dalmia Bharat: Company Update

Consolidated volume is expected to clock 7% CAGR during FY25-28E



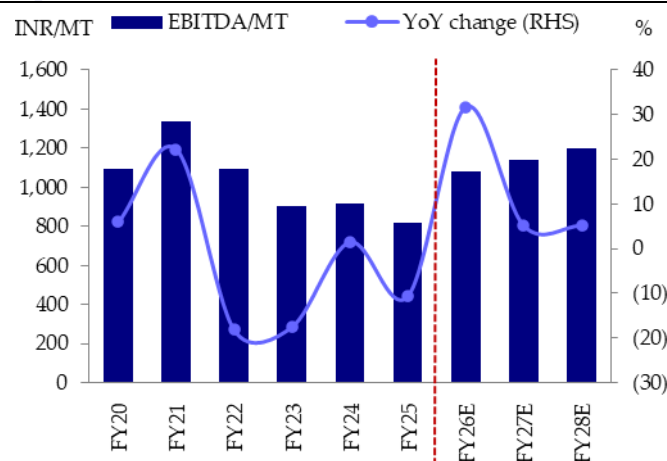
Source: Company, HSIE Research

We estimate NSR to grow at 2.7% CAGR aided by recent uptick in cement prices across south and east



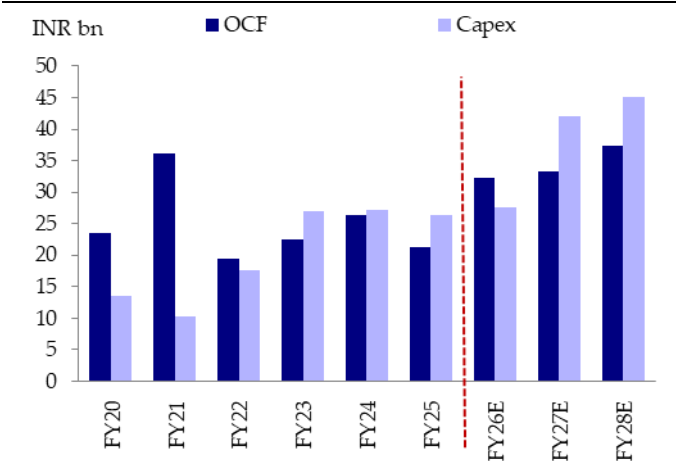
Source: Company, HSIE Research

Better pricing and cost savings should drive margin expansion



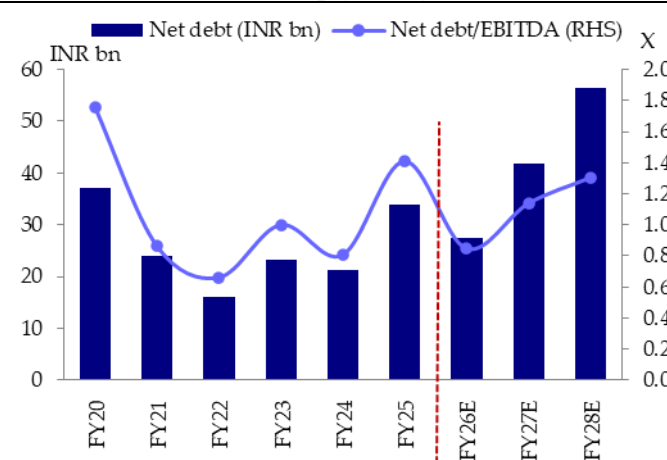
Source: Company, HSIE Research

Capex to be funded by internal accruals as well as debt



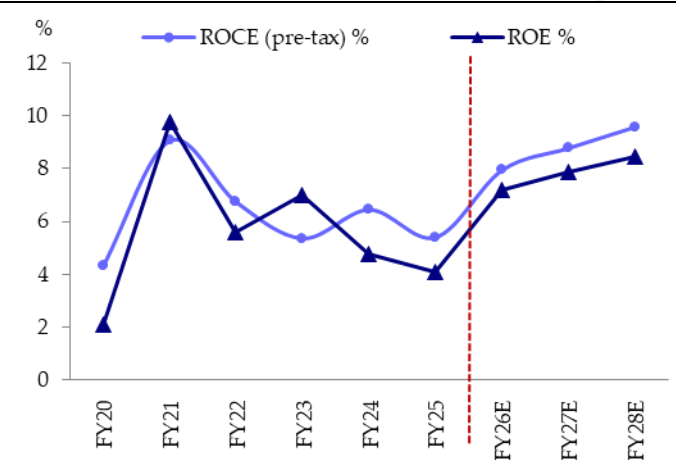
Source: Company, HSIE Research

Healthy cashflows to keep gearing under 2x



Source: Company, HSIE Research

Return ratios should recover, albeit remain sub-par



Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	135,520	146,910	139,800	149,013	164,153	186,609
<i>Growth %</i>	<i>20.1</i>	<i>8.4</i>	<i>(4.8)</i>	<i>6.6</i>	<i>10.2</i>	<i>13.7</i>
Raw Material	22,850	31,470	28,290	24,221	26,681	30,481
Power & Fuel	36,790	31,160	29,030	28,130	30,077	34,023
Freight Expense	24,980	27,590	27,850	31,841	34,733	39,289
Employee cost	7,710	8,710	8,850	9,470	10,606	11,666
Other Expenses	19,910	21,590	21,710	23,013	25,314	27,845
EBITDA	23,280	26,390	24,070	32,339	36,742	43,304
<i>EBITDA Margin (%)</i>	<i>17.2</i>	<i>18.0</i>	<i>17.2</i>	<i>21.7</i>	<i>22.4</i>	<i>23.2</i>
<i>EBITDA Growth %</i>	<i>(4.0)</i>	<i>13.4</i>	<i>(8.8)</i>	<i>34.4</i>	<i>13.6</i>	<i>17.9</i>
Depreciation	13,050	14,980	13,310	13,508	15,125	17,217
EBIT	10,230	11,410	10,760	18,831	21,618	26,087
Other Income	1,260	3,150	2,530	2,306	3,500	3,065
Interest	2,340	3,860	3,990	4,554	4,473	5,523
PBT	9,150	10,700	9,300	16,584	20,644	23,629
Tax	3,093	2,720	2,183	3,483	5,367	6,143
Minority Int	(5,100)	270	160	160	160	160
RPAT	10,350	8,260	6,830	12,941	15,117	17,325
EO (Loss) / Profit (Net of Tax)	(808)	550	(128)	-	-	-
APAT	11,158	7,710	6,958	12,941	15,117	17,325
<i>APAT Growth (%)</i>	<i>37.7</i>	<i>(30.9)</i>	<i>(9.8)</i>	<i>86.0</i>	<i>16.8</i>	<i>14.6</i>
AEPS	60.3	40.6	36.6	68.1	79.6	91.2
<i>AEPS Growth %</i>	<i>37.7</i>	<i>(32.7)</i>	<i>(9.8)</i>	<i>86.0</i>	<i>16.8</i>	<i>14.6</i>

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Share Capital	370	380	380	380	380	380
Reserves And Surplus	155,910	163,590	173,360	183,713	195,806	209,666
Total Equity	156,280	163,970	173,740	184,093	196,186	210,046
Minority Int	1,160	1,100	1,260	1,420	1,580	1,740
Long-term Debt	33,230	46,060	50,490	55,490	65,490	65,490
Short-term Debt	5,320	1,990	6,530	6,990	6,990	6,990
Total Debt	38,550	48,050	57,020	62,480	72,480	72,480
Deferred Tax Liability	16,100	17,580	19,810	22,018	22,018	22,018
Long-term Liab+ Provisions	4,060	4,030	4,670	4,670	4,701	5,014
TOTAL SOURCES OF FUNDS	216,150	234,730	256,500	274,681	296,965	311,299
APPLICATION OF FUNDS						
Net Block	140,540	152,050	169,320	179,313	171,133	225,916
Capital WIP	18,700	23,950	26,160	30,160	65,160	38,160
Goodwill	7,300	5,270	3,740	3,740	3,740	3,740
Other Non-current Assets	9,180	11,310	12,020	12,020	12,020	13,222
Total Non-current Investments	22,930	23,780	30,140	22,740	22,740	22,740
Total Non-current Assets	198,650	216,360	241,380	247,973	274,793	303,778
Inventories	13,160	12,180	13,860	14,156	15,594	17,728
Debtors	7,000	8,360	8,890	8,941	9,849	11,197
Cash and Cash Equivalents	15,240	26,740	23,060	34,997	30,647	16,008
Other Current Assets (& Loans/adv)	21,140	13,480	14,520	14,370	15,151	15,807
Total Current Assets	56,540	60,760	60,330	72,464	71,241	60,740
Creditors	11,350	13,160	15,390	13,411	14,774	16,795
Other Current Liabilities & Provns	27,690	29,230	29,820	32,344	34,295	36,424
Total Current Liabilities	39,040	42,390	45,210	45,755	49,069	53,219
Net Current Assets	17,500	18,370	15,120	26,709	22,173	7,521
TOTAL APPLICATION OF FUNDS	216,150	234,730	256,500	274,681	296,965	311,299

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	13,210	10,690	8,170	16,584	20,644	23,629
Non-operating & EO Items	(5,140)	(3,100)	(1,290)	(2,306)	(3,500)	(3,065)
Interest Expenses	2,310	3,860	3,990	5,497	6,073	6,523
Depreciation	13,050	14,980	13,310	13,508	15,125	17,217
Working Capital Change	(770)	460	(2,300)	348	217	(875)
Tax Paid	(140)	(540)	(710)	(1,274)	(5,367)	(6,143)
OPERATING CASH FLOW (a)	22,520	26,350	21,170	32,356	33,192	37,285
Capex	(27,010)	(27,230)	(26,260)	(27,500)	(41,945)	(45,000)
Free Cash Flow (FCF)	(4,490)	(880)	(5,090)	4,856	(8,753)	(7,715)
Investments	2,980	(4,670)	2,200	7,400	-	-
Non-operating Income	770	4,400	1,360	2,306	3,500	3,065
INVESTING CASH FLOW (b)	(23,260)	(27,500)	(22,700)	(17,794)	(38,445)	(41,935)
Debt Issuance/(Repaid)	6,340	8,400	5,940	5,460	10,000	-
Interest Expenses	(2,970)	(4,520)	(4,640)	(5,497)	(6,073)	(6,523)
FCFE	(1,120)	3,000	(3,790)	4,819	(4,826)	(14,238)
Share Capital Issuance	-	30	-	-	-	-
Dividend	(1,690)	(1,690)	(1,690)	(2,588)	(3,023)	(3,465)
FINANCING CASH FLOW (c)	1,680	2,220	(390)	(2,625)	903	(9,988)
NET CASH FLOW (a+b+c)	940	1,070	(1,920)	11,937	(4,350)	(14,638)

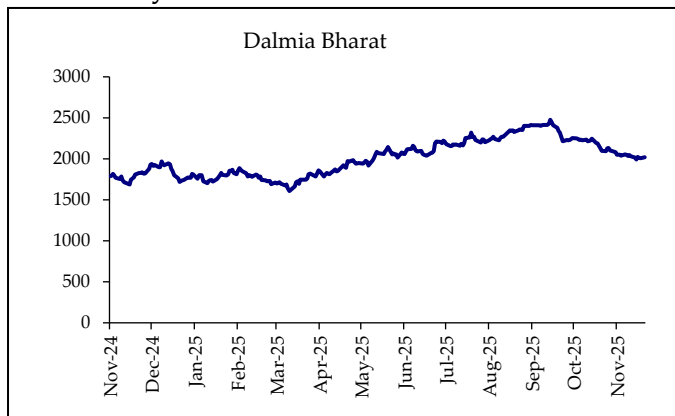
Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY %						
EBITDA Margin	17.2	18.0	17.2	21.7	22.4	23.2
EBIT Margin	7.5	7.8	7.7	12.6	13.2	14.0
APAT Margin	8.2	5.2	5.0	8.7	9.2	9.3
RoE	7.0	4.8	4.1	7.2	7.9	8.5
RoIC (pre-tax)	5.5	6.2	5.5	9.0	10.5	11.4
RoCE (pre-tax)	5.4	6.4	5.4	8.0	8.8	9.6
EFFICIENCY						
Tax Rate %	33.8	25.4	23.5	21.0	26.0	26.0
Fixed Asset Turnover (x)	0.7	0.6	0.6	0.5	0.6	0.6
Inventory (days)	35	30	36	35	35	35
Debtors (days)	19	21	23	22	22	22
Other Current Assets (days)	82	62	69	65	60	57
Payables (days)	31	33	40	33	33	33
Other Current Liab & Provns (days)	86	83	90	91	87	81
Cash Conversion Cycle (days)	20	(3)	(2)	(2)	(3)	(1)
Net Debt/EBITDA (x)	1.0	0.8	1.4	0.8	1.1	1.3
Net D/E	0.1	0.1	0.2	0.1	0.2	0.3
Interest Coverage	4.4	3.0	2.7	4.1	4.8	4.7
PER SHARE DATA (Rs)						
EPS	60.3	40.6	36.6	68.1	79.6	91.2
CEPS	130.9	119.4	106.7	139.2	159.2	181.8
Dividend	9.0	9.0	9.0	13.6	15.9	18.2
Book Value	851	869	921	976	1,041	1,115
VALUATION						
P/E (x)	30.7	44.4	49.2	29.7	25.5	22.2
P/Cash EPS (x)	14.6	14.7	17.0	14.6	12.7	11.1
P/BV (x)	2.2	2.1	2.0	2.1	2.0	1.8
EV/EBITDA (x)	15.3	13.4	15.1	12.3	10.8	9.8
EV/MT (Rs bn)	9.17	8.39	8.14	8.13	8.07	6.87
Dividend Yield (%)	0.4	0.4	0.4	0.7	0.8	0.9
OCF/EV (%)	6.3	7.5	5.8	8.1	8.4	8.8
FCFF/EV (%)	(1.3)	(0.2)	(1.4)	1.2	(2.2)	(1.8)
FCFE/M Cap (%)	(0.3)	0.9	(1.1)	1.3	(1.3)	(3.7)

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, **Rajesh Ravi, MBA, Keshav Lahoti, CA, CFA, Mahesh Nagda, CA & Riddhi Shah, MBA** 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 my 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. 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