RETAILRESEARCH

HDFC securities
Click. Invest. Grow.
20 YEARS

2023

New Year Stock Picks

The table gives out the basic financial details of the 10 Stocks

Sr No	Company	Industry	Equity Latest	FV	CMP	Mkt cap	Book Value latest	Net Sales FY22	Change in sales y-o-y	PAT FY22	Change in PAT y-o-y	EPS TTM	P/E TTM	P/BV	Last Div %.	Dividend Yield
1	ACC	Cement - Major - North India	187.8	10	2638.5	49,548	738.1	15814.4	17.3%	1903.7	22.8%	46.5	56.7	3.6	580	2.2%
2	Bharat Forge	Forgings - Large	93.1	2	886.3	41,266	140.9	10461.1	65.1%	1013.0	LP	18.1	48.8	6.3	350	0.8%
3	C P C L*	Refineries	148.9	10	223.6	3,329	358.0	43375.4	93.3%	1352.0	425.6%	242.4	0.9	0.6	20	0.9%
4	I O C L	Refineries	14,121.2	10	78.0	110,075	90.2	589321.2	61.9%	25102.2	16.0%	8.2	9.6	0.9	84	10.8%
5	Larsen & Toubro	Engineering - Turnkey Services	281.1	2	2184.0	306,928	582.3	156521.2	15.1%	8602.6	-36.3%	68.4	32.0	3.8	1100	1.0%
6	PNC Infratech*	Construction - Civil / Turnkey - Large	51.3	2	286.7	7,355	155.4	7208.0	24.5%	581.8	17.1%	27.5	10.4	1.8	25	0.2%
7	Power Fin.Corpn.*	Finance - Term-Lending Institutions	2,640.1	10	144.3	38,096	289.8	76025.6	6.4%	14014.8	19.3%	53.6	2.7	0.5	120	8.3%
8	R C F*	Fertilizers - Nitrogenous / Phosphatic	551.7	10	133.2	7,349	80.5	12812.2	54.7%	608.4	59.8%	17.0	7.8	1.7	38.5	2.9%
9	St Bk of India	Banks - Public Sector	892.5	1	604.5	539,447	347.1	289972.7	4.3%	40796.3	90.7%	46.1	13.1	1.7	710	1.2%
10	Zensar Tech.*	Computers - Software - Medium / Small	45.3	2	216.7	4,905	122.1	4243.8	12.2%	416.3	24.3%	15.6	13.9	1.8	250	2.3%

Source: Capitaline Database, All figures in Rs. except for Equity, Sales FY22 and PAT FY22 which are in Rs. cr, CMP is as of Dec 19 2022. EPS is adjusted for extraordinary items, Past dividend yield may not necessarily sustain in future, Amount in cr, *= High Risk

GRAB THEM ALL WITH THE SUPER PACK 2023 BASKET

ACC

(M Cap Rs. 49,548 cr)

BUY NOW

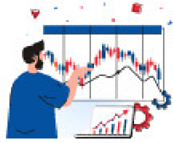
- Adani's buyout of ACC can be a catalyst for cost-saving opportunities, better procurement, logistics and brownfield expansions – which could drive earnings growth faster than peers. The growth plans and cost saving strategies by the new management will be the key trigger for stock performance.
- ACC has a big scope for improvement in productivity and efficiency parameters as it currently lags a lot of its peers. The new owners could take steps to grab this low hanging fruits soon. Also the synergies between Ambuja and ACC could be realized by the new owners in a better manner. Despite its large size, ACC gets valuation in terms of EV/T which is much lower than similar sized peers. We feel this gap could be bridged gradually.
- The upcoming expansion in central market will boost its volume growth visibility from FY24 onwards. ACC is also increasing its green power/ fuel mix to mitigate the impact of rising fuel costs. ACC will commission 2.7/1mnMT clinker/cement integrated unit in Ametha, MP in Mar-23. Its 2.2mn MT grinding unit in UP is will get commissioned in FY24E. These will expand its cement capacity to 39mn MT. WHRS at Jamul and Kymore are partially commenced in Q3CY22. Post installation of WHRS in Jamul, Kymore and Ametha (combined capacity of 39 MW), green power share will rise to 15%.
- **Concerns: Volatility in input costs:** Limestone along with power and fuel cost (including petcoke) are the major cost components for the cement industry. Furthermore, the industry being high power and freight intensive, the operating dynamics are significantly driven by the prices/regulations of coal/pet coke and crude oil. The surge in crude oil prices in CY22E has raised freight costs significantly, resulting in diesel prices shooting up.
- **Cyclicality in cement sector:** ACC remains exposed to demand and pricing dynamics in the cement industry, which are influenced by the cyclical economic trends and capacity additions by the players in the respective regions during such periods. When the capacity additions exceed the incremental demand, the prices and consequently, the profitability of the players get impacted.

Bharat Forge

(M Cap Rs. 41,266 cr)

BUY NOW

- Bharat Forge Ltd (BFL) is a leading player in the forgings industry. The company operates in several sectors including automobile, power, oil and gas, rail & marine, aerospace & defence, construction, mining, etc.
- Its forging business is benefitting from China+1 and EU+1 strategy globally. Government's initiative to enhance local manufacturing through the PLI schemes and mission of Atma Nirbharata is boosting prospects for the company. BFL has already announced a capex of Rs. 240 cr in the next few years to exploit opportunities in defense and e-mobility areas.
- The 2W– EV associate Tork Motors has received FAME –II approvals. The company has won orders for developing components for electric CV in the light truck segment. The production should start in FY23-24.
- BFL has bagged Rs. 178cr order from Defence ministry to manufacture Kalyani M4 vehicles and expects further orders going forward. In Aerospace the company has already set the target to reach Rs 1000cr by FY23 from current Rs. 400cr.
- **Concerns:** Demand cyclicality in automobile, slowdown in US and Europe, volatile raw material prices.



CPCL

(M Cap Rs 3,329 cr) - High Risk

BUY NOW

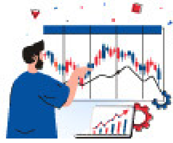
- Chennai Petroleum Corporation Ltd. (CPCL) is one of the leading PSU refining companies, with current refining capacity of 10.5 million tonne per annum (mtpa) at Manali. The company produces petroleum products, lubricants, and additives. CPCL also provides high-quality feedstock such as propylene, superior kerosene, butylenes, naphtha, paraffin wax, and sulphur to other industries.
- CPCL has commenced works for setting up of 9 MMTPA grass root refinery project involving an investment of Rs 31,580 crore at Nagapattinam in Tamilnadu, through a JV with IOC. CPCL has received environmental clearance from (Ministry of Environment, Forest and Climate Change MoEF & CC) and Tamil Nadu Government has passed an order for the acquisition of 606 acres of land parcel adjoining the existing refinery site. Procurement and Engineering activities for the project have already commenced and site activities will now gain momentum.
- Refining fundamentals remain robust. CPCL's Average Gross Refining Margin (GRM) in H1FY23 stood at US$ 14.58 per bbl vs. US$ 5.75 per bbl in H1FY22 and GRM was at US$ 4.44 per bbl in Q2FY23 vs. US$ 5.83 per bbl in Q2FY22. We expect that GRM could be flat to slightly up QoQ in Q3FY23.
- **Concerns:** Economic slowdown, volatility in oil and gas prices, fall in gross refining margin (GRM) and regulatory changes in Oil and Gas industry could impact its growth story in the future. The changing macro-economic scenario can have an impact on the growth plans of the company.

IOCL

(M Cap Rs. 1,10,075 cr)

BUY NOW

- Indian Oil Corporation Ltd (IOCL) is an established PSU in Indian oil refining and marketing business with 11 refineries, refining capacity of 80.6 MMT which accounted for 32% of the refining capacity of India and held around 42% share in the petroleum products market in FY22. IOCL through a JV with CPCL is also setting up a 9-mmtpa refinery at Cauvery Basin, Nagapattinam, at an estimated project cost of Rs. 31,580 crores, wherein IOCL and CPCL will together hold a 50% stake (i.e. 25% each in the JV), while the remaining 50% is to be held by other investors.
- For FY23, at a consolidated debt level, against the debt repayment obligations of around Rs. 11,300 crore, company has repaid around Rs. 4600 crore during H1FY23. Further against IOCL's capex commitments of around Rs. 28,500 crore for FY23, company has incurred capex of Rs. 13,640 crore as of September 30, 2022. A similar capex of Rs. 28,500 crore is expected for fiscal 2024, to be funded through a mix of operational cash flow and external borrowings.
- IOCL is set to commission various projects over the next two years, boosting growth. As per its earlier guidance, the ongoing projects are expected to be completed as follows: Panipat refinery (25mmtpa) by Sep'24, Gujarat refinery (18mmtpa) by Aug'23, and Baruni refinery (9mmtpa) by Apr'23.
- The benchmark refining margin has spiked in the H1FY23, and it is almost flat in the current quarter. IOCL is likely to benefit the most among its peers from an uptick in refining margin, further supported by robust petchem margin in the near term. IOCL expects to add 1000 outlets and also invest on upgrading existing outlets in fuel retailing. IOC is already setting up EV charging centers and forming partnership for green hydrocarbon. Most of the new outlets will be added in class 'B' towns at a lower cost per outlet ~ typically Rs. 0.50- Rs1 crore.
- **Concerns:** Economic slowdown, volatility in oil and gas prices and regulatory changes in Oil and Gas industry could impact its growth story in the future. The company's profitability is also exposed to the forex rates (INR-US$) given the business is largely depending on the volatility of INR against the US$ on sales, crude procurement and foreign currency loans. Marketing margins are impacted because of low freedom to reprice auto fuels.



Larsen & Toubro

(M Cap Rs. 3,06,928 cr)

BUY NOW

- L&T is India's premier engineering giant with decades of experience in engineering & construction sector. It is well poised to be the key beneficiary of capex upcycle driven by investments in both public and private sectors.
- **Strong & Diversified Order Book:** For Q2FY23, L&T registered strong order inflows at the group level worth Rs. 51914 crore, up 23% YoY. Orders were received across multiple segments like public spaces, nuclear power, irrigation, ferrous metal, health, renewables and refinery sectors. International orders for Q2FY23 were at Rs. 17,341 crore comprising 33% of total order inflow. Overall infrastructure segment secured orders worth Rs. 25058 crore (48.2% of total inflows). L&T's order backlog as on Q2FY23 was at 3,72,381 crore with international orders contributing 28%.
- L&T has refinanced the debt undertaken for the development of Hyderabad Metro leading to a favourable interest rate outgo and is planning monetization of the real estate space of the metro network and seeking government grants to be able to lower the debt burden, which is currently at 13,000 crore.
- L&T is targeting to reduce debt by Rs. 5000 crore over next 2-3 years led by receipt of interest free loan of Rs. 3000 crore from Telangana government and monetization of ToD rights of Rs. 2000-2500 crore.
- L&T expects the bid to award ratio to further improve in H2FY23 to 55%+ which would drive the order inflows.
- The company is looking to divest its investment in non-core areas, which includes road concessions and power business and minimize its stake in Hyderabad Metro. Under the strategic plan, the company plans to focus on green energy, cell and battery manufacturing, the development of data centres, tech education, and B2B e-commerce in the coming years. Company is planning to invest Rs. 2000 crore in data centres and total investment of Rs. 1500 crore/Rs. 3000-3500 crore in electrolysers/storage batteries once technology tie-ups get finalised in FY24.
- **Concerns:** The company is engaged in large turnkey time barred projects. Thus, timely execution of the projects lay out as an important factor. Further, significant rise in commodity prices due to shortage of Inputs materials and global supply chain disruptions may affect the stage of execution and margins of the company. Dependence on economic situation in the Gulf and GoI's infra spending remains key monitorable.

PNC Infratech

(M Cap Rs. 7,355 Cr) High risk

BUY NOW

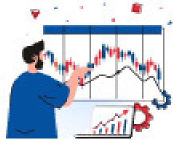
- **Strong Revenue Visibility:** The current order book of the company as on Sept'22 stands over Rs. 19,200 crores which gives company a robust revenue visibility over next 2-3 years. The executable order book excluding new HAM awarded projects stands at 2x FY22 revenue.
- **Monetization of New Projects:** During the last quarter, the company has completed sale of its entire 35% stake in Ghaziabad Aligarh Expressway Private Limited to Cube Highways and realized the capital. Discussions are underway with the potential investors for monetization of other fund-based projects which are already in operation, and expected to be completed during next one year.
- **Strong order pipeline momentum:** The company is expecting around Rs.100-120 crores of capex during FY23 and anticipates to receive new orders during FY23 between Rs. 8000-10,000 crores out of NHAI bid pipeline of ~Rs. 50,000 crores. This provides strong momentum in revenue visibility over the years.
- **Strong Sectoral Outlook:** The Government's plan to expand the national highway network by 25,000 Km in the current fiscal year is supported by this massive increase in budget. The allocation by MORTH grew by Rs. 80,000 Cr from about Rs. 1.11 lakh Cr to Rs. 1.9 lakh Cr, representing a 70% YoY growth.
- **Concerns:** Timely execution and Concentration on Governmental projects: The company is engaged in large turnkey time barred projects. Thus, timely execution of the projects lay out as an important factor. The orderbook under execution is approximately Rs. 19,000 crores, majority of which constitutes of Government orders from Water and HAM road projects, thus also faces risk of delay in receivables.

Power Fin. Corpn.

(M Cap Rs. 38,096 cr) High risk

BUY NOW

- PFC is the largest government-owned NBFC that provides funding to the Indian power sector. In FY22, the company was conferred 'Maharatna' status by Government of India, the highest recognition for a public sector company. In Mar-19, PFC had acquired GoI's 52.63% paid-up share capital in Rural Electrification Corporation (REC).
- The power sector outlook for the long term seems bright. The large liquidity support, several proposed reforms and Government's aggressive capex plan will keep the sector on a strong growth track. Power ministry has recently given approval to power finance companies to lend to infrastructure and logistic sectors. PFC could lend up to 30% of the net worth to these newer sectors.
- The company has sufficient capital adequacy level and resources profile is also diversified. Given the GoI's support, PFC has been able to raise funds at competitive rates. Since the past few quarters, the company has been able to deliver strong growth momentum along with considerable improvement in the asset quality. Also the emerging trend in the power sector gives us confidence in the company's ability to keep growing at a fast growth rate. Further, we feel that worst in terms of asset quality deterioration has been done in the power financing space; the company has also done sufficient provisioning which provides cushion.
- PFC is one of the highest dividend paying company in the listed space. PFC's high dividend seems sustainable as it has lent to relatively risk-free public sector entities and its capability to distribute dividends remains good even in case a certain portion of its private sector lending does not perform. We feel that such high dividend yield and low valuations provide a margin of safety for investment in the company.
- **Concerns:** A higher-than-expected deterioration in the asset quality could result in the erosion of the Tier I capital. Fresh formation of bad loans could keep provisioning high and return ratios compressed for a longer time. Further, any delay in the recovery, higher than expected haircuts or sharp rise in the slippage could impact the profitability and business growth prospects. This could also impact its ability to payout large dividends.

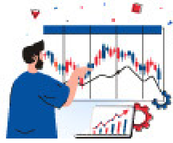


RCF

(M Cap Rs. 7,349 cr) High risk

BUY NOW

- RCF is a leading fertilizers and chemicals manufacturing company with 75% of its equity held by the Government of India. The company operates with two manufacturing facilities located at Thal (Raigad district) and Trombay (near Mumbai). The Thal unit primarily focuses on manufacturing of Urea and has capacity to manufacture 2.00 Million Metric Tonnes Per Annum (MMTPA) of Urea, while the Trombay unit operates with Urea capacity of 0.33 MMPTA and other complex fertilizer capacity of 0.69 MMTPA.
- RCF (31.85% share), along with Coal India, GAIL and FCIL is setting up a coal gasification-based fertilizer complex, comprising of 2200 MTPD Ammonia plant and 3850 MTPD Urea plant at FCIL, Talcher, Odisha. The unit will have an output of 1.27 MMTPA of 'Neem' coated prilled urea and is expected to be completed by September 2024.
- **Nano Urea:** Nano Urea is expected to reduce the use of Urea by up to around 50%. RCF has signed an agreement with IFFCO for the technology to set-up a Liquid Nano Urea plant of 75 KL per day capacity with a capital cost of Rs. 150 Cr and completion by March 2024.
- **Energy conservation projects to aid profitability:** Gas turbine project and ammonia plant revamp at Trombay have been undertaken to reduce the energy consumption in manufacture of urea. The projects costing Rs. 500 Cr are expected to have a payback period of 2 – 3 years.
- **Increasing contribution from Industrial Products Division (IPD):** Industrial Products Division has achieved the highest-ever sales turnover of Rs. 2265 Cr during FY22 vs Rs. 1023 Cr during FY21, up 113%. For H1FY23, revenue amounted to Rs. 1739 Cr vs Rs. 995 Cr in H1FY22. RCF also intends to set-up a new AN Melt plant of 425 MTPD at RCF Trombay unit with cost of Rs. 187 Cr and payback period of 3 – 4 years.
- **Concerns:** Regulated industry and dependence on government subsidy: The fertilizer industry is a highly regulated industry and liquidity depends on government regulations. Working capital and finance costs of the company are affected directly by subsidy payments. The government also wants to reduce the subsidy burden without increasing prices and hence it has tightened energy norms for urea manufacturers, affecting profitability.
- **Import Dependency:** Raw materials such as Rock Phosphate, MAP, DAP and Muriate of Potash (MOP) etc. have to be imported. Their procurement cost is subject to high volatility in global raw material prices and variation in the foreign currency exchange rates affecting the profitability.
- **Cyclicality associated with IPD:** Industrial Product's Division of the company is cyclical in nature. The prices remain volatile on back of global demand and supply, cheaper imports from other countries, prices of its substitutes and key raw material prices. As a result, the profit margin for the segment is susceptible to volatility associated with the products.



St Bk of India

(M Cap Rs. 5,39,447 cr)

BUY NOW

- SBI is a financial conglomerate, through its various subsidiaries and JV companies, it has presence in almost all financial products.
- SBI is almost immune to any liability-side risks at this juncture, given its expansive, granular deposit base and government's majority holding. Unlike other PSU banks, SBI has not lost share in loans or low cost deposits over past decade. SBI's large and granular deposit base is backed by low-cost CASA and this gives it access to low cost funds which is its biggest competitive advantage. It is better placed to curtail asset quality worries than many other large banks because of quality of its loan book. The incremental lending has been done to better rated corporates, while Retail book is skewed towards salaried class especially government employees. This shows the resilient quality of current loan book of SBI. Moreover, ample provision coverage will curtail incremental loan loss provisions.
- The subsidiaries are performing exceptionally well and adding substantial value to the bank's valuation. This will also help SBI hedge against downturns in specific segments and access multiple growth avenues. Its subsidiary value also provides a margin of safety. We see a potential for a meaningful narrowing of SBI's valuation discount to its private bank peers.
- Indian banking industry has seen a healthy recovery in terms of both loan growth and improvement in asset quality. The loan book quality now seems healthier as majority of the back book clean-up has been done and recoveries pace has accelerated. Bank lending has been growing at double-digit rates as of this fiscal. Revival in consumer demand, rise in private capex followed by rise in government spending can be triggers for the growth. SBI, being a leader in the industry, could be a best play on this theme.
- **Concerns:** A higher-than-expected deterioration in the asset quality, low credit growth, fall in NIMs due to scramble for deposits, weak performance of the subsidiaries and high MTM loss due to rising yields could impact the profitability of the bank.

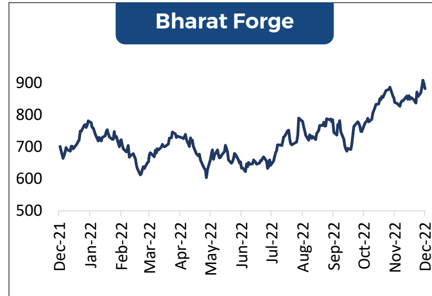
Zensar Tech.

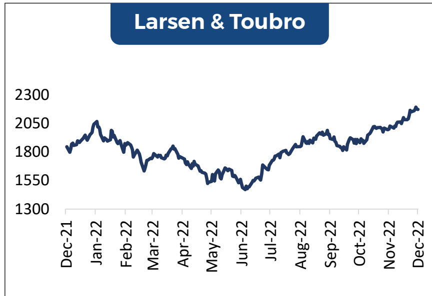
(M Cap Rs. 4,905 cr) High risk

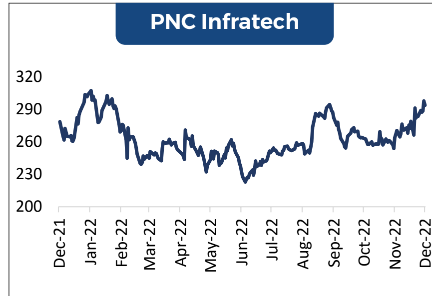
BUY NOW

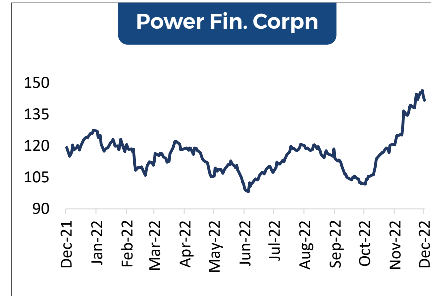
- Zensar is a mid-size IT software and infrastructure services and solutions provider with industry expertise across manufacturing (Hitech and Industrial), retail, insurance, banking and financial services. The company delivers comprehensive services for mission-critical applications, enterprise applications, business intelligence and analytics, business process management and digital services. Zensar has operations across the US, the UK, Europe and South Africa.
- Zensar has seen margin pressure over the past due to its dependence on lateral hiring for growth amidst rising attrition pressures. Company has now improved its fresher hiring program, added more than ~1,000 freshers in H2FY22 and ~450 in H1FY23. The company mentioned margins have bottomed out and are likely to improve hereon led by levers of improved service mix, optimising employee pyramid, rationalisation of SG&A and hiring costs, and improved utilisation.
- Zensar witnessed increase in multi-service line deal wins in Q2FY23 led by Advanced engineering services grew 7.4% QoQ and data engineering services grew 16.8% QoQ led by multiple wins in cloud migration, cloud modernisation and enterprise transformation. Deal wins in Q2FY23 stood at US$142mn, up 13.4% QoQ and down -24.4% YoY, with a healthy mix of new wins and renewals. Healthy order book and favourable industry demand outlook provides revenue visibility going forward.
- **Concerns:** INR appreciation against the USD, macro uncertainty in US and Europe, higher attrition rate, margin contraction, visa cost and strict immigration norms are key concerns.

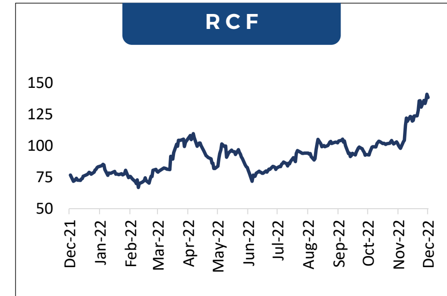
Price Chart

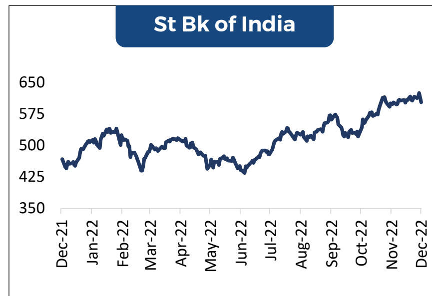


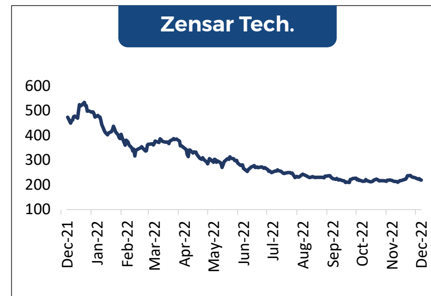












Stock	Analyst	Educational Qualification	Holding
ACC	Pranav Jain	ACA	No
Bharat Forge	Atul Karwa	MMS-Finance	No
C P C L	Abdul Karim	MBA	No
I O C L	Abdul Karim	MBA	No
Larsen & Toubro	Jinesh Kothari	ACA	No
PNC Infratech	Jinesh Kothari	ACA	No
Power Fin. Corpn.	Nisha Sankhala	MBA	No
R C F	Nirmam Mehta	ACA	No
St Bk of India	Atul Karwa	MMS-Finance	No
Zensar Tech.	Abdul Karim	MBA	No

Disclosure:
We, Abdul Karim (MBA), Nisha Sankhala(MBA), Atul Karwa (MMS Finance), Nirmam Mehta (ACA), Pranav Jain(ACA), Jinesh Kothari (ACA), 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. HSL has no material adverse disciplinary history as on the date of publication of this report. 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/her 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/her relative or HDFC Securities Ltd. or its associate 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 meant for sole use by the recipient and not for circulation. 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. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and 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 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. 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.
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
Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.
This report is intended for non-Institutional Clients only. The views and opinions expressed in this report may at times be contrary to or not in consonance with those of Institutional Research of HDFC Securities Ltd. and/or may have different time horizons.
Mutual Fund Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Thank You