INSTITUTIONAL RESEARCH

KEC International

On recovery path

We attended the KEC International (KECI) Annual Investor Conference 2025 on June 3, 2025. We note the following key takeaways from the meet: (1) Current OB (incl. L1) of INR 400bn; (2) T&D bid pipeline is robust at INR 600bn (overall INR 1.8tn including all segments) and there is robust traction in domestic and international markets; (3) cash flows are the first priority, followed by margins and growth; (4) FY26 net debt to reduce by INR 5bn; (5) EBITDA margin at 8-8.5% in FY26, with focus on bid discipline, driven by mix and operational efficiency; (6) expansion being undertaken to increase cable capacity, given the strong T&D bid pipeline; (7) working capital days expected to be below 100 during FY26. KECI has shown fiscal prudence and brought debt to a manageable level, the bid pipeline is strong, competitive intensity is expected to reduce and margin expansion is on the cards. We maintain ADD with TP of INR 959/sh (20x Mar-27 EPS).

- **Recap of Q4FY25 financial performance:** KECI generated revenue of INR 68.7bn (+11.5/28.5%, YoY/QoQ, a miss by 2.0%). The EBITDA came in at INR 5.4bn (+38.9/+43.9%, YoY/QoQ, a miss by 1.1%) while EBITDA margin stood at 7.8% (+154.7/+84.71bps, YoY/QoQ, in line with our estimates). APAT came in at INR 2.6bn (+76.7/107.0% YoY/QoQ, a beat of 7.2%). KECI is expanding into the semiconductor segment via civil business, focusing on improving order book quality, margins, and cash flows by tightening criteria for non-T&D orders.
- **Balance sheet health continues on the path to recovery:** KECI has readjusted its strategy prioritizing cash flows, followed by profitability and growth. This is also supported by the new order inflow mix moving towards high margins short cycle T&D orders, followed by civil and railways. Whilst historically lower margins and NWC elevated segmental mix led to debt bloat up, KECI course correction may see debt stabilizing with growth driven by surplus CFO. KECI expects debt to reduce by another INR 5bn despite incremental FY26 revenue of INR 30-35bn.
- **Bid pipeline strong and with better margins:** KECI sees big opportunities in TDI (transmission international) and TDL (transmission domestic). Of the total order book (including L1) of INR 400bn, T&D is INR 245bn (~61%). During FY25, T&D revenue stood at INR 128.3bn (+23% YoY, ~60% of the mix), with INR 180bn of order inflows. SAE towers turnaround shall aid improved profitability; overall, KECI is expecting to touch double-digit EBITDA margin in the T&D segment. The OB split stood at INR 245/100/36/10/5/4bn spread across T&D/civil/transportation /cables/renewables/oil & gas respectively.
- **Business mix moving towards low NWC days**: KECI is selectively approaching high NWC railways business (32/17% revenue degrowth in FY25/24, expects muted growth in FY26) and expects cash flows to improve from FY26 as these projects come near completion and NWC gets released. The focus has been on executing TCAS (Kavach), HSR (Ballast less tracks), signaling and communication projects that have better payment terms, less competitive intensity, and double-digit margins. FY25/26 NWC days guidance is 100.

Consolidated Financial Summary (INR mn)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	131,142	137,423	172,817	199,142	218,467	250,806	284,424
EBITDA	11,412	9,035	8,297	12,146	15,039	20,701	24,988
APAT	5,527	3,757	1,760	3,468	5,707	9,999	12,761
EPS (INR)	20.8	12.5	6.6	13.0	21.4	37.6	47.9
P/E (x)	41.9	69.7	131.6	66.8	40.6	23.2	18.1
EV/EBIDTA (x)	23.1	31.0	34.2	23.4	18.4	13.5	11.2
RoE (%)	18.0	9.5	4.8	8.8	12.1	17.2	18.6

Source: Company, HSIE Research

ADD

CMP *(as on 03 June 2025)*	INR 870
Target Price	INR 959
NIFTY	24,543

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 959	INR 959
EPS change %	FY26E -	FY27E -

KEY STOCK DATA	
Bloomberg code	KECI IN
No. of Shares (mn)	266
MCap (INR bn) / ($ mn)	232/2,707
6m avg traded value (INR mn)	1,457
52 Week high / low	INR 1,313/605

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	26.8	(20.5)	12.3
Relative (%)	16.4	(20.3)	6.7

SHAREHOLDING PATTERN (%)	Dec-24	Mar-25
Promoters	50.1	50.1
FIs & Local MFs	24.91	24.18
FPIs	15.20	15.42
Public & Others	9.79	10.29
Pledged Shares	-	-

Source : BSE

Pledge share as a % of total shares

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

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

Jay Shah
jay.shah1@hdfcsec.com
+91-22-6171-7353

Key Annual Analyst Meet Takeaways

Transmission and Distribution

- Domestic T&D business continues to be healthy driven by growing OB as the focus continues to be on increasing grid capacity amid addition of renewable energy sources to the generation mix. This is visible in the form of increase in tenders from new states like Maharashtra, MP and Haryana.
- The international T&D business is witnessing increasing growth from regions such has Middle East, Australia and Mexico. Tenders from former Soviet states (such as Kazakhstan) are also showing demand for transmission products.
- End of legacy orders, taking better margins on new orders, T&D margins will improve (double-digit). Competitive intensity has come down for larger T&D orders (>INR 5bn). Hence, KECI is expecting to achieve better margins. Operating leverage will also help margin recovery.
- Two HVDC project won by PGCIL and Adani in FY25. KECI expects to receive some orders in FY26. Moreover, the Gujarat HVDC tender is out and shall soon see a reverse auction in progress and awarding expected in FY26. Tenders for Leh – Ladakh initial orders have started coming in.
- Moreover, domestic T&D margins are going up and India’s T&D OB is currently lower than international T&D OB. KECI plans to prioritise domestic, given strong margins and bid pipeline. KECI’s current export contribution is 25% of revenue.
- On the pricing front for HVDC projects, KECI is focused on projects that involve EPC + Products (Transmission Equipment) for better margins, as adopted by PGCIL in TBCB projects. As order wins by private players’ increase, this opportunity is expected to reduce, and KECI intends to adjust its model accordingly.

Cables

- KECI has commissioned manufacturing line for aluminum conductors and is in process of doubling the same, while progress is ongoing towards setting up of E-Beam facility and Elastomeric Cables.
- Revenue from commissioned aluminum conductors line is expected at INR 5-6bn in FY26, doubling of capacity is underway.
- In 2 years, it is planning to touch INR 30bn in cable revenue. Beyond that, KECI would need greenfield capex which they haven't explored yet.
- Talking about the biggest risk besides political risk, the availability of labour is the biggest risk in the EPC industry in terms of execution. Supply chain issues – new tenders factor in higher lead times. The conductor supply chain will be resolved.

Civil

- Civil segment has witnessed tempered growth in water segment in FY25 amid delayed payments from government counterparties (projects based in MP and Orrisa) under the JJM scheme. To that extent the revenue has grown marginally by 3% in FY25. OB & L1 in the Buildings & Factories segment stands at INR 100bn, while the OI stands at INR 24bn.
- Order intake in civil & railways sector would be selective with a focus on margin improvement and bettering NWC.

Transportation

- The railway sector should continue to grow. Rail infra will start coming back to the forefront. KECI is expecting a railway order intake to rise on the expectation of new ordering. However, the approach continues to be selective with a focus on fast-tracking project closures, improving NWC.
- Within railways the focus continues to be towards Metro, Ballast less track execution TCAS (Train Collision Avoidance – Kavach) systems and communication, signaling equipment, and international order wins.
- With 4 large metro works in its portfolio, 3 projects have been handed over and the handover of 4th continues to be underway. Significant cash inflows can be expected due to the back ended nature of cash flows in these projects.

Renewables

- Revenue from renewables doubled YoY in FY25 to INR 8.5bn as renewable installations increase in India, KECI is in the process of building capabilities across Solar, Wind and Green Hydrogen. Currently executing two large solar projects of 500 MW each in Karnataka and Rajasthan.

Oil & Gas

- Slowdown in tendering has impacted oil and gas segment with revenue at INR 3.6bn. Focus is now on targeting international tenders in locations such as Africa.

Summary

- KECI management expects revenue growth in FY26 by 15%, with an EBITDA margins in the range of 8-8.5% with a targeted expansion of 100bps. KECI intends to reduce debt by INR 5bn, including continued focus on reducing the financing cost to ~2.5% (Q4FY25: 3%) in FY26. The accepted debt level by management is at ~INR 40bn for FY26.

Financials

Consolidated Income Statement (INR mn)

Year ending March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	**131,142**	**137,423**	**172,817**	**199,142**	**218,467**	**250,806**	**284,424**
Growth (%)	*9.6*	*4.8*	*25.8*	*15.2*	*9.7*	*14.8*	*13.4*
Material Expenses	96,076	104,582	136,208	155,848	169,103	192,850	218,730
Employee Expenses	11,151	12,587	13,562	14,406	15,402	16,324	17,359
Other Operating Expenses	12,503	11,219	14,749	16,742	18,923	20,932	23,347
EBIDTA	**11,412**	**9,035**	**8,297**	**12,146**	**15,039**	**20,701**	**24,988**
EBIDTA (%)	*8.7*	*6.6*	*4.8*	*6.1*	*6.9*	*8.3*	*8.8*
EBIDTA Growth (%)	*(7.5)*	*(20.8)*	*(8.2)*	*46.4*	*23.8*	*37.6*	*20.7*
Depreciation	1,525	1,579	1,615	1,854	1,837	1,928	2,000
EBIT	**9,887**	**7,456**	**6,683**	**10,292**	**13,202**	**18,773**	**22,988**
Other Income (Incl. EO Items)	299	134	313	524	709	777	785
Interest	2,627	3,160	5,386	6,551	6,636	6,336	6,869
PBT	**7,559**	**4,431**	**1,610**	**4,265**	**7,275**	**13,214**	**16,903**
Tax	2,032	674	(151)	797	1,568	3,215	4,143
APAT	**5,527**	**3,757**	**1,760**	**3,468**	**5,707**	**9,999**	**12,761**
EO items (net of tax)		(436)	-	-	-	-	-
RPAT	**5,527**	**3,321**	**1,760**	**3,468**	**5,707**	**9,999**	**12,761**
APAT Growth (%)	*(2.3)*	*(32.0)*	*(47.0)*	*97.0*	*64.6*	*75.2*	*27.6*
EPS	20.8	12.5	6.6	13.0	21.4	37.6	47.9
EPS Growth (%)	*(2.3)*	*(39.9)*	*(47.0)*	*97.0*	*64.6*	*75.2*	*27.6*

Source: Company, HSIE Research

Consolidated Balance Sheet

As at March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
SOURCES OF FUNDS							
Share Capital	514	514	514	514	532	532	532
Reserves	33,083	35,685	37,200	40,443	52,942	62,016	73,852
Total Shareholders Funds	**33,597**	**36,199**	**37,714**	**40,957**	**53,475**	**62,549**	**74,385**
Minority Interest	-	-	-	-	-	-	-
Long Term Debt	2,187	3,933	4,932	2,529	3,585	933	(67)
Short Term Debt	32,323	46,938	50,904	52,568	48,496	54,213	54,713
Total Debt	**34,510**	**50,870**	**55,836**	**55,096**	**52,081**	**55,145**	**54,645**
Other Non-Current Liabilities	1,270	1,816	1,877	1,731	2,568	2,568	2,568
Deferred Taxes	(68)	(1,703)	(3,201)	(3,537)	(4,372)	(4,372)	(4,372)
TOTAL SOURCES OF FUNDS	**69,309**	**87,182**	**92,226**	**94,248**	**103,752**	**115,890**	**127,226**
APPLICATION OF FUNDS							
Net Block	11,821	12,879	13,143	13,561	13,684	17,670	18,021
CWIP	179	25	115	139	385	400	415
Goodwill	2,154	2,497	2,685	2,941	1,389	1,389	1,389
Other Non-Current Assets	6,871	8,978	9,214	5,837	5,165	5,465	5,765
Total Non-current Assets	**21,025**	**24,378**	**25,157**	**22,478**	**20,624**	**24,925**	**25,591**
Inventories	8,423	10,665	11,372	12,133	11,405	15,419	17,150
Debtors	53,847	51,061	42,817	41,366	50,511	52,910	59,223
Cash & bank balances	2,492	2,619	3,442	2,733	6,559	7,314	6,837
ST Loans & Advances	997	-	-	-	-	-	-
Other Assets	53,078	72,524	86,726	105,346	125,392	130,967	145,373
Total Current Assets	**118,835**	**136,869**	**144,356**	**161,579**	**193,866**	**206,609**	**228,583**
Creditors and other current liabilities	69,901	73,187	76,342	88,612	109,533	116,238	128,841
Provisions	651	878	944	1,197	1,206	1,206	1,206
Total Current Liabilities	**70,552**	**74,065**	**77,287**	**89,809**	**110,738**	**117,444**	**130,047**
Net Current Assets	**48,284**	**62,804**	**67,069**	**71,770**	**83,128**	**89,166**	**98,536**
Misc. Expenses & Others			0			1,800	3,099
TOTAL APPLICATION OF FUNDS	**69,309**	**87,182**	**92,226**	**94,248**	**103,752**	**115,890**	**127,226**

Source: Company, HSIE Research

Consolidated Cash Flow

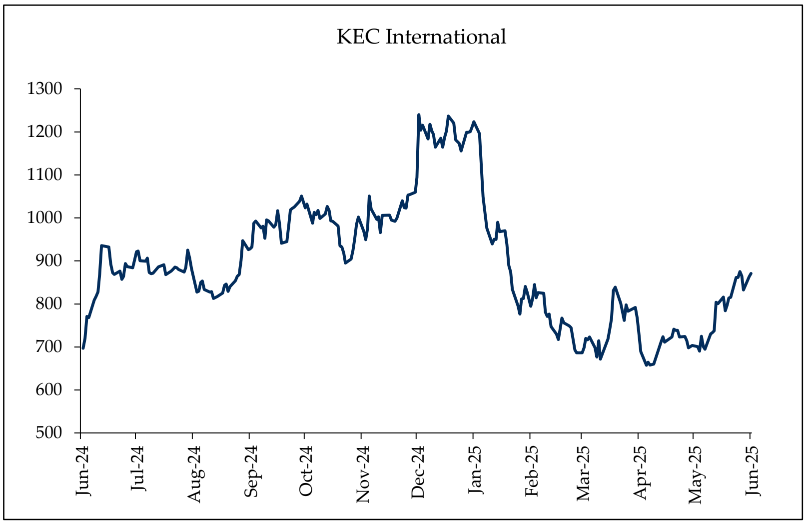
Year ending March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
PBT	*7,559*	*3,994*	*1,610*	*4,265*	*7,275*	*13,214*	*16,903*
Non-operating & EO items	*1,071*	*546*	*(73)*	*865*	*2,108*	*-*	*-*
Interest expenses	2,627	3,160	5,386	6,551	6,636	6,336	6,869
Depreciation	1,525	1,579	1,615	1,854	1,837	1,928	2,000
Working Capital Change	(2,249)	(9,253)	(255)	(7,902)	(15,237)	(5,283)	(9,848)
Tax paid	(2,088)	(2,863)	(2,215)	(2,521)	1,572	(3,215)	(4,143)
OPERATING CASH FLOW (a)	**8,445**	**(2,837)**	**6,067**	**3,111**	**4,191**	**12,980**	**11,782**
Capex	(1,137)	(1,417)	(1,626)	(2,336)	(1,491)	(4,165)	(3,665)
Free cash flow (FCF)	7,308	(4,254)	4,442	776	2,700	8,815	8,117
Investments	214	(685)	126	-	701	(300)	(300)
Non-operating income	(351)	55	147	105	112	-	-
INVESTING CASH FLOW (b)	**(1,274)**	**(2,047)**	**(1,352)**	**(2,231)**	**(679)**	**(4,465)**	**(3,965)**
Share capital Issuance	-	-	-	-	-	-	-
Debt Issuance	(3,083)	8,709	2,365	5,813	7,035	(500)	(500)
Dividend Payment	(5)	(1,025)	(1,029)	(772)	(1,028)	(925)	(925)
Others	-	-	-	-	-	-	-
Interest expenses	(3,551)	(2,725)	(5,344)	(6,489)	(6,328)	(6,336)	(6,869)
FINANCING CASH FLOW (c)	**(6,639)**	**4,959**	**(4,008)**	**(1,447)**	**(321)**	**(7,761)**	**(8,294)**
NET CASH FLOW (a+b+c)	**533**	**75**	**707**	**(566)**	**3,191**	**754**	**(477)**
Opening Cash & Equivalents	1,637	2,492	2,620	3,442	2,733	6,560	7,314
Adjusted - EO Items	322	53	115	(143)	636	-	-
Cash from Acquisition of Subsidiary	-	-	-	-	-	-	-
Adjusted - Treasury Investments	-	-	-	-	-	-	-
Closing Cash & Equivalents	**2,492**	**2,620**	**3,442**	**2,733**	**6,560**	**7,314**	**6,837**

Key Ratios

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
PROFITABILITY (%)							
GPM	26.7	23.9	21.2	21.7	22.6	23.1	23.1
EBITDA Margin	8.7	6.6	4.8	6.1	6.9	8.3	8.8
EBIT Margin	7.5	5.4	3.9	5.2	6.0	7.5	8.1
APAT Margin	4.2	2.4	1.0	1.7	2.6	4.0	4.5
RoE	18.0	9.5	4.8	8.8	12.1	17.2	18.6
Core RoCE	12.2	9.3	9.4	10.1	11.7	14.6	15.9
RoCE	11.4	7.7	8.5	9.3	10.8	13.3	14.5
EFFICIENCY							
Tax Rate (%)	26.9	15.2	(9.3)	18.7	21.5	24.3	24.5
Asset Turnover (x)	5.9	5.5	6.5	6.9	7.0	7.1	7.3
Inventory (days)	23	28	24	22	19	22	22
Debtors (days)	150	136	90	76	84	77	76
Other Current Assets (days)	151	193	183	193	209	191	187
Payables (days)	195	194	161	162	183	169	165
Other Current Liabilities (days)	2	2	2	2	2	2	2
Net Working Capital Cycle (Days)	**127**	**160**	**134**	**127**	**128**	**119**	**118**
Debt/EBITDA (x)	3.0	5.6	6.7	4.5	3.5	2.7	2.2
Net D/E	1.0	1.3	1.4	1.3	0.9	0.8	0.6
Interest Coverage	3.8	2.4	1.2	1.6	2.0	3.0	3.3
PER SHARE DATA							
EPS (INR/sh)	20.8	12.5	6.6	13.0	21.4	37.6	47.9
CEPS (INR/sh)	26.5	18.4	12.7	20.0	28.3	44.8	55.4
DPS (INR/sh)	4.0	4.0	4.0	3.0	3.0	3.0	3.0
BV (INR/sh)	126.2	136.0	141.7	153.9	200.9	235.0	279.4
VALUATION							
P/E	41.9	69.7	131.6	66.8	40.6	23.2	18.1
P/BV	6.9	6.4	6.1	5.7	4.3	3.7	3.1
EV/EBITDA	23.1	31.0	34.2	23.4	18.4	13.5	11.2
OCF/EV (%)	3.2	(1.0)	2.1	1.1	1.5	4.6	4.2
FCF/EV (%)	2.8	(1.5)	1.6	0.3	1.0	3.2	2.9
FCFE/Market Cap (%)	1.8	1.9	2.9	2.8	4.2	3.6	3.3
Dividend Yield (%)	0.5	0.5	0.5	0.3	0.3	0.3	0.3

Source: Company, HSIE Research

Price movement



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 & 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 – 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