

Honasa Consumer

Execution continues to outpace the FMCG pack

We reiterate BUY with a Sep-27 TP of INR 550, based on 5x EV/sales (implying ~40x EV/EBITDA and ~49x P/E). In our recent management interaction, the team highlighted its execution strengths, with a clear focus on improving efficacy and leveraging category trends effectively. As captured in our update *Offline execution aiding overall growth*, Honasa continues to benefit from stronger offline traction. Compared to the broader FMCG universe, the company has sustained growth momentum by reading consumer trends well and scaling distribution thoughtfully. While the long-term ambition remains distribution expansion, the near-term thrust is on driving higher throughput per outlet through sharper catalogue management. Management remains confident of sustaining inherent margins at 12-12.5% for FY27, with gradual expansion thereafter. We continue to model 18% revenue CAGR and 29% EBITDA CAGR over FY26-29E.

- **Mamaearth and The Derma Co are seeing faster offline growth:** Honasa has built two brands with ARR above INR 10 bn in a competitive landscape, driven by strong consumer connect and efficacious solutions. Both brands are now scaling faster in offline channels, where the company has taken a differentiated approach by leveraging chemists alongside cosmetics. For offline direct-reach retail, management has set a target of 300k outlets by FY31, up from the current ~120k. In the near term, the focus is on improving throughput per outlet through an enhanced catalogue rather than aggressive expansion. The company has also materially strengthened its presence in modern trade over the past few years, now reaching 95% penetration. Participation in focus-category partitions has been a key enabler and strategic driver, reinforcing confidence in the company's future growth trajectory. Management aims to sustain healthy brand growth, supported by an upgraded assortment.
- **Younger brands leveraging a proven playbook:** Honasa has built a portfolio of emerging brands and expanded into newer personal care needs. *Aqualogica*, *Dr. Seth's*, *BBlunt*, and *Reginald* are well-placed in the INR 1-2 bn revenue band and are set to scale further across channels by leveraging the *Mamaearth* and *The Derma Co* playbook. We believe *Reginald* has strong potential to accelerate growth, supported by its focused positioning in male skincare and relatively limited market presence. Management also highlighted encouraging traction for *Staze*, which is approaching INR 1 bn in revenue. *FIKN* fragrance is the latest D2C initiative, addressing consumer preference for long-lasting fragrances — an area where Deo's have historically been limited by their use case. Concentrated fragrances, therefore, are poised for faster adoption. The company continues to develop *Lumineve*, positioned as a prestige, science-led skincare brand, and remains active in scouting opportunities within the wellbeing space.
- **Thrust on improving margin profile alongside scale:** Management highlighted its focused approach to scaling brands while steadily enhancing profitability. Inherent margins for FY27E are expected to be ~12-12.5% (we build 12.1% OPM for FY27E), with gradual annual expansion ahead. The endeavor is to channel incremental margin gains back into brand investments to support sustained future growth.
- **Execution continues to differentiate Honasa from the FMCG pack; maintain BUY:** While traditional FMCG players are consolidating around fewer, larger bets, Honasa continues to leverage emerging trends with a clear focus on efficacy. This, combined with a long runway for offline growth, strengthens its investible appeal. PE stake dilution remains an overhang, but we expect Honasa's execution-led financial performance to offset this.

Annual financial summary

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	19,199	20,669	23,919	29,369	34,146	39,191
EBITDA	1,371	685	2,362	3,543	4,321	5,294
APAT	1,105	727	2,050	2,862	3,458	4,233
Adj. EPS (INR)	3.5	2.2	6.3	8.8	10.6	13.0
P/E (x)	125	198	70	50	42	34
EV / EBITDA (x)	96	202	59	39	32	26
RoE (%)	13.0	6.4	15.8	19.2	21.0	23.5

Source: Company, HSIE Research

BUY

CMP (as on 05 Oct 2026) INR 442

Target Price INR 550

NIFTY 22,556

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 550	INR 550
	FY27E	FY28E
EPS %	+2%	+0%

KEY STOCK DATA

Bloomberg code	HONASA IN
No. of Shares (mn)	326
MCap (INR bn) / (\$ mn)	145/1,502
6m avg traded value (INR mn)	997
52 Week high / low	INR 510/248

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(4.0)	45.9	51.9
Relative (%)	3.0	47.2	62.7

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	35.5	35.5
FIs & Local MFs	19.2	21.6
FPIs	13.7	13.6
Public & Others	31.6	29.3
Pledged Shares	1.5	1.5

Source : NSE

Nitin Gupta

nitin.gupta1@hdfcsec.com
+91-22-6171-7357

Ishant Lalwani

ishant.lalwani@hdfcsec.com
+91-22-6171-7324

Exhibit 1: Honasa's one-year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 2: HSIE new vs old estimates

(INR mn)	New estimates			Old estimates			New vs old estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	29,369	34,146	39,191	29,369	34,146	39,191	0%	0%	0%
growth (%)	22.8%	16.3%	14.8%	22.8%	16.3%	14.8%			
EBITDA	3,543	4,321	5,294	3,475	4,321	5,294	2%	0%	0%
growth (%)	46.2%	21.7%	22.0%	43.6%	23.9%	22.0%			
EBITDA margin (%)	12.1%	12.7%	13.5%	11.8%	12.7%	13.5%			
Adj. PAT	2,862	3,458	4,233	2,811	3,458	4,233	2%	0%	0%
growth (%)	43.1%	20.8%	22.4%	40.6%	23.0%	22.4%			
Adj. EPS (INR/Share)	8.8	10.6	13.0	8.6	10.6	13.0	2%	0%	0%

Source: Bloomberg, HSIE Research

Exhibit 3: HSIE estimates vs consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	29,369	34,146	39,191	29,222	33,876	38,935	1%	1%	1%
growth (%)	22.8%	16.3%	14.8%	22.2%	15.9%	14.9%			
EBITDA	3,543	4,321	5,294	3,534	4,339	5,283	0%	(0%)	0%
growth (%)	46.2%	21.7%	22.0%	45.8%	22.8%	21.8%			
EBITDA margin (%)	12.1%	12.7%	13.5%	12.1%	12.8%	13.6%			
Adj. PAT	2,862	3,458	4,233	2,858	3,464	4,204	0%	(0%)	1%
growth (%)	43.1%	20.8%	22.4%	42.9%	21.2%	21.4%			
Adj. EPS (INR/Share)	8.8	10.6	13.0	8.8	10.7	12.9	0%	(0%)	1%

Source: Bloomberg, HSIE Research

Exhibit 4: Key assumptions

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Income statement								
Total income growth (%)	105.1%	58.2%	28.6%	7.7%	15.7%	22.8%	16.3%	14.8%
Offline growth (%)	214.3%	91.9%	19.7%	(11.4%)	15.6%	14.4%	11.5%	10.2%
Online growth (%)	67.8%	9.0%	(2.4%)	(8.7%)	(0.8%)	11.7%	7.3%	8.7%
Mamaearth growth (%)	96.2%	34.7%	7.4%	(10.0%)	7.2%	13.1%	9.5%	9.5%
Other brands growth (%)	258.0%	397.3%	320.7%	43.2%	27.8%	33.2%	22.6%	19.2%
Gross margin (%)	70.0%	70.1%	69.8%	70.3%	70.1%	69.5%	69.8%	70.0%
Advertisement (%)	41.5%	35.5%	34.4%	36.0%	32.9%	32.4%	32.7%	32.6%
EBITDA margin (%)	1.2%	1.5%	7.1%	3.3%	9.9%	12.1%	12.7%	13.5%
Adj PAT growth (%)	(101.1%)	(74.2%)	2,863.2%	(34.2%)	182.0%	39.6%	20.8%	22.4%
EPS (Rs)	0.5	0.1	3.5	2.2	6.3	8.8	10.6	13.0
Balance Sheet								
ROE (%)	2.0%	0.6%	13.0%	6.4%	15.8%	19.2%	21.0%	23.5%
ROCE (%)	0.6%	(0.3%)	11.0%	1.8%	13.4%	19.1%	21.3%	24.1%
Inventory days	25	28	23	28	25	25	25	25
Receivable days	28	31	30	23	30	25	24	24
Payable days	66	48	56	63	58	64	64	64

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	9,435	14,927	19,199	20,669	23,919	29,369	34,146	39,191
<i>Growth (%)</i>		58.2	28.6	7.7	15.7	22.8	16.3	14.8
Material Expenses	2,834	4,467	5,807	6,129	7,144	8,957	10,329	11,757
Employee Expense	788	1,649	1,706	2,004	2,626	2,997	3,373	3,759
Other Expenses	5,697	8,584	10,315	11,851	11,787	13,871	16,122	18,381
EBITDA	115	228	1,371	685	2,362	3,543	4,321	5,294
<i>EBITDA Growth (%)</i>		98.6	502.2	(50.0)	244.6	50.0	22.0	22.5
EBITDA Margin (%)	1.2	1.5	7.1	3.3	9.9	12.1	12.7	13.5
Depreciation	69	250	306	450	444	431	484	541
EBIT	46	(22)	1,065	235	1,918	3,112	3,837	4,753
Other Income (Including EO Items)	209	225	497	787	834	905	1,029	1,204
Interest	30	67	90	126	131	175	225	275
PBT before extraordinary items	224	137	1,471	896	2,621	3,842	4,642	5,683
Extraordinary items	-	(1,547)	-	-	(48)	-	-	-
Total Tax	80	99	366	169	571	980	1,184	1,449
Share of Minority Interest	(13)	(82)	(12)	-	2	-	-	-
RPAT after MI	157	(1,428)	1,118	727	1,999	2,862	3,458	4,233
Adjusted PAT	144	37	1,105	727	2,050	2,862	3,458	4,233
<i>APAT Growth (%)</i>		(74.2)	2,863.2	(34.2)	182.0	39.6	20.8	22.4
EPS	0.5	0.1	3.5	2.2	6.3	8.8	10.6	13.0
<i>EPS Growth (%)</i>		(75.4)	2,800.4	(36.6)	181.9	39.6	20.8	22.4

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital – Equity	17,929	19,293	3,242	3,252	3,254	3,254	3,254	3,254
Other Equity	(10,873)	(13,234)	7,710	8,546	10,865	12,425	13,931	15,562
Total Shareholders' Funds	7,056	6,059	10,953	11,798	14,119	15,679	17,185	18,815
Total Debt	682	936	1,341	1,364	1,353	1,489	1,638	1,801
TOTAL CAPITAL EMPLOYED	7,738	6,995	12,293	13,162	15,472	17,168	18,823	20,617
APPLICATION OF FUNDS								
Tangible Assets	44	135	200	258	222	507	671	793
Intangible Assets	2,840	1,564	1,545	1,553	3,530	2,450	2,320	2,190
CWIP	19	-	5	1	-	-	-	-
Right of Use Assets	532	826	1,243	1,227	1,136	1,203	1,135	1,052
Other Non-Current Assets	895	835	2,027	4,668	6,335	7,340	8,345	9,350
Total Non-current Assets	4,330	3,360	5,019	7,707	11,223	11,500	12,471	13,385
Current Investments	3,385	2,600	2,918	3,048	2,522	4,022	5,522	7,022
Inventories	659	1,139	1,228	1,583	1,651	1,984	2,310	2,654
Debtors	728	1,277	1,594	1,323	1,983	1,984	2,217	2,547
Cash & Equivalents	877	681	4,857	3,313	2,137	3,129	2,630	2,262
Other Current Assets	372	607	705	944	1,410	1,551	1,706	1,877
Total Current Assets	6,020	6,304	11,301	10,211	9,702	12,670	14,385	16,361
Creditors	1,704	1,967	2,941	3,568	3,777	5,159	6,005	6,899
Other Current Liabilities & Provns	908	702	1,086	1,188	1,675	1,843	2,027	2,230
Total Current Liabilities	2,612	2,669	4,027	4,756	5,453	7,002	8,032	9,129
Net Current Assets	3,409	3,635	7,274	5,455	4,250	5,668	6,352	7,232
TOTAL APPLICATION OF FUNDS	7,738	6,995	12,293	13,162	15,472	17,168	18,823	20,617

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	224	(1,410)	1,471	896	2,573	3,842	4,642	5,683
Depreciation	69	250	306	450	444	431	484	541
Working Capital Change	213	(1,048)	1,025	(50)	(597)	1,073	317	252
Tax Paid	(95)	(125)	(324)	49	(603)	(980)	(1,184)	(1,449)
Interest/Dividend received	(37)	(43)	(164)	(437)	(501)	(730)	(804)	(929)
Other items	70	314	39	113	98	-	-	-
Extraordinary items	-	1,547	-	-	-	-	-	-
OPERATING CASH FLOW (a)	446	(516)	2,353	1,022	1,413	3,636	3,455	4,098
Capex	(26)	(117)	(118)	(199)	(70)	(225)	(300)	(300)
Free Cash Flow (FCF)	420	(633)	2,236	823	1,343	3,411	3,155	3,798
Others	(4,971)	546	(4,581)	(1,252)	(100)	(1,780)	(1,626)	(1,451)
INVESTING CASH FLOW (b)	(4,998)	429	(4,698)	(1,451)	(171)	(2,005)	(1,926)	(1,751)
Debt Issuance/(Repaid)	(53)	(179)	(257)	(351)	(374)	-	-	-
Interest Expenses	(4)	(11)	(8)	(8)	(10)	(175)	(225)	(275)
FCFE	371	(800)	1,987	480	980	3,586	3,380	4,073
Change in net worth	4,865	49	3,633	48	4	-	-	-
Others	0	-	0	0	-	135	149	164
FINANCING CASH FLOW (c)	4,808	(141)	3,369	(311)	(380)	(40)	(76)	(111)
NET CASH FLOW (a+b+c)	256	(227)	1,024	(741)	863	1,592	1,453	2,235
Add: Beginning balance	98	304	83	1,070	329	1,192	2,784	4,236
EO Items, Others	(16)	6	(36)	-	-	-	-	-
Closing Cash & Equivalents	337	83	1,070	329	1,192	2,784	4,236	6,471

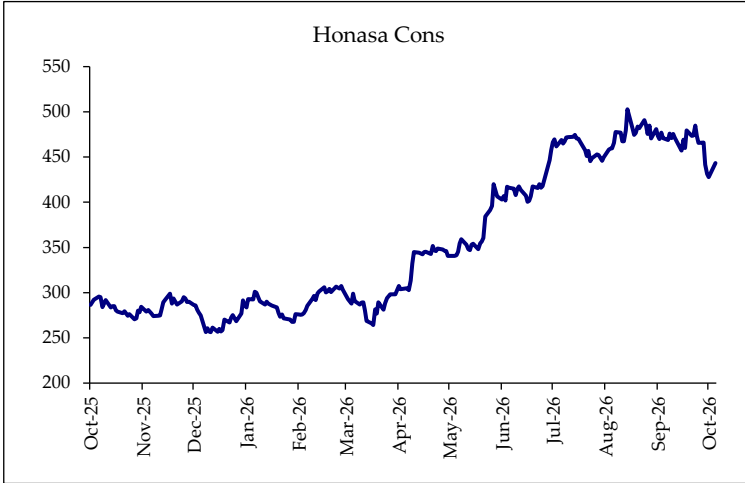
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	70.0	70.1	69.8	70.3	70.1	69.5	69.8	70.0
EBITDA Margin (%)	1.2	1.5	7.1	3.3	9.9	12.1	12.7	13.5
EBIT Margin	0.5	(0.1)	5.5	1.1	8.0	10.6	11.2	12.1
PBT Margin	2.4	0.9	7.7	4.3	11.0	13.1	13.6	14.5
APAT Margin	1.5	0.2	5.8	3.5	8.6	9.7	10.1	10.8
ROE	2.0	0.6	13.0	6.4	15.8	19.2	21.0	23.5
RoIC (or Core RoCE)	0.8	(0.2)	19.4	3.4	17.0	22.3	27.6	32.2
RoCE	0.6	(0.3)	11.0	1.8	13.4	19.1	21.3	24.1
EFFICIENCY								
Tax Rate (%)	35.6	72.7	24.9	18.9	21.8	25.5	25.5	25.5
Fixed Asset Turnover (x)	177.3	87.9	66.7	51.8	39.9	35.6	30.4	27.5
Inventory (days)	25	28	23	28	25	25	25	25
Debtors (days)	28	31	30	23	30	25	24	24
Other Current Assets (days)	14	15	13	17	22	19	18	17
Payables (days)	66	48	56	63	58	64	64	64
Other Current Liab & Provns (days)	35	17	21	21	26	23	22	21
Cash Conversion Cycle (days)	(33)	9	(10)	(16)	(6)	(18)	(19)	(19)
Net D/E (x)	(0.0)	0.0	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)	(0.0)
Interest Coverage (x)	1.5	(0.3)	11.8	1.9	14.6	17.8	17.1	17.3
PER SHARE DATA (INR)								
EPS	0.5	0.1	3.5	2.2	6.3	8.8	10.6	13.0
CEPS	0.7	0.9	4.5	3.6	7.7	10.1	12.1	14.7
Dividend	-	-	-	-	3.0	4.0	6.0	8.0
Book Value	24.2	19.8	35.0	36.3	43.4	48.2	52.8	57.8
VALUATION								
P/E (x)	893.1	3,633.7	125.3	197.7	70.2	50.2	41.6	34.0
P/BV (x)	18.3	22.4	12.6	12.2	10.2	9.2	8.4	7.6
EV/EBITDA (x)	1,094.4	585.1	96.3	202.4	59.5	39.0	31.8	25.8
EV/Revenues (x)	13.3	8.9	6.9	6.7	5.9	4.7	4.0	3.5
OCF/EV (%)	0.4	(0.4)	1.8	0.7	1.0	2.6	2.5	3.0
FCF/EV (%)	0.3	(0.5)	1.7	0.6	1.0	2.5	2.3	2.8
FCFE/Mkt Cap (%)	0.3	(0.6)	1.4	0.3	0.7	2.5	2.4	2.8
Dividend Yield (%)	-	-	-	-	0.7	0.9	1.4	1.8

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, **Nitin Kumar Gupta, CA & Ishant Lalwani, B.Com (Hons)**, 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 the 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.

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.

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.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg(East), Mumbai 400 042 Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com
Compliance Officer: Murli V Karkera, Contact: +91 022-69151436, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com

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. BSE Enlistment Number: 5159; 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, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

SEBI Registration & Disclaimer <https://www.hdfcsec.com/article/disclaimer-1795>.

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