

# Chemcon Speciality Chemicals

## Volume player in niche chemicals

We recently visited the Chemcon Speciality Chemicals Ltd (CSCL) plant in Vadodara, Gujarat, spanning ~50,000 sq. meters with nine manufacturing units. CSCL specialises in producing organic and inorganic chemicals, using their proficiency in bromination, hydrochlorination and Fiedel Craft chemistries. Serving over 300 customers in pharmaceutical, agrochemical, and oil and gas industries across geographies, the company commissioned two facilities (P8 and P9) for Bromobenzene and Guanine production last year. Bromobenzene is in commercial production at a plant utilisation of ~125%, while Guanine has received customer approval, with commercial production slated for Q4FY24. CSCL is setting up two multipurpose plants (P10 and P11), targeting production commencement in FY25 for a new range of pharma products. CSCL has acquired a 25,000 square meters land parcel adjacent to its existing facility for future expansion.

### Key takeaways from the CSCL plant (Vadodara) visit

- CSCL has nine operational manufacturing plants (P1 to P9) and six warehouses spread across ~50,000 sq. meters in Manjusar, Vadodara. Most of these plants are fungible, which allows the company to manufacture a diverse range of products. It manufactures Hexamethyldisilane (HMDS), Chloromethyl Isopropyl Carbonate (CMIC), Bromobenzene and other products in the organic business and calcium bromide, zinc bromide and sodium bromide in the inorganic one.
- CSCL is the only manufacturer of HMDS in India and the third-largest manufacturer of HMDS globally. Three plants (P2, P3 and P7) are dedicated to HMDS and ancillary product manufacturing, of which P7 is dedicated to manufacturing hi-purity HMDS by removing chlorine impurities.
- HMDS manufacturing process is a three-step process. It requires 36-40 hours for a batch. The key raw material is Hexamethyl Disiloxane (HMDO) which the company imports from China. In the first step, HMDO is converted into Trimethyl Chlorosilane (TMCS) through chlorination. In the subsequent two steps, TMCS gets converted to HMDS. CSCL also sells TMCS in the market. During the process, ammonium chloride is formed as a byproduct.
- HMDS is largely used by pharmaceutical companies as a silylating agent in the process of manufacturing drugs of the Penicillin group such as Amikacin, Penicillin, Cephalosporins and other kinds of Penicillin derivatives. In the process, few pharmaceutical companies generate HMDO as a byproduct. CSCL does job work by converting HMDO into HMDS at its facility.
- High purity HMDS find application in semiconductor processing. It is used as a surface treatment agent of diatomite, white carbon black, titanium and blond additives of photoresist.
- The company is the largest manufacturer of Chloromethyl Isopropyl Carbonate (CMIC) in India and the second largest manufacturer worldwide. CMIC is used to manufacture Tenofovir, a drug for combatting HIV and AIDS and in the synthesis of a few anti-viral drugs. The company has two dedicated plants for manufacturing CMIC.
- CSCL imports Methyl Chloroformate (MCF), a key raw material for CMIC, from China. The other raw material, Iso Propyl Alcohol, is being sourced from the domestic market.

## NOT RATED

CMP (as on 11 Dec 2023) INR 277

Target Price NA

NIFTY 21,011

### KEY STOCK DATA

Bloomberg code CHEMCON IN

No. of Shares (mn) 37

MCap (INR bn) / (\$ mn) 10/124

6m avg traded value (INR mn) 22

52 Week high / low INR 319/221

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(2.4)	4.3	(5.4)
Relative (%)	(6.5)	(7.2)	(17.9)

### SHAREHOLDING PATTERN (%)

	Jun-23	Sep-23
Promoters	74.47	74.47
FIs & Local MFs	00.27	00.27
FPIs	00.01	00.01
Public & Others	25.25	25.25
Pledged Shares	00.00	00.00

Source: BSE

### Nilesh Ghuge

nilesh.ghuge@hdfcsec.com

+91-22-6171-7342

### Harshad Katkar

harshad.katkar@hdfcsec.com

+91-22-6171-7319

- Process improvement in HMDS and CMIC has been instrumental in its rising market share in both products. The company has improved efficiency by minimizing waste. Process technology to manufacture HMDC and CMIC is developed in-house. Current utilisation of HMDS, CMIC and bromobenzene plants is 40%, 60% and 120%.
- CSCL manufactures calcium bromide, zinc bromide and sodium bromide in two plants. These chemicals are predominantly used by oil and gas well drilling companies as lubricants. The company sources bromine from domestic companies like Archean Chemical, Nirma Ltd and Satyesh Brine Chem.
- CSCL is the only manufacturer of zinc bromide in India and the largest manufacturer of calcium bromide in India. Plant P5 is dedicated to manufacturing oil well completion chemicals like calcium bromide, zinc bromide and sodium bromide.
- Bromides are used as a lubricating agent during oil or gas well drilling activity. Usually, drilling activity increases with increased crude oil or gas prices. Demand for bromides jumps up as crude oil or gas price increases. The company does not sign long-term supply contracts with customers for bromides owing to fluctuations in prices. However, the company signs fixed-term volume contracts. The company is not launching any new products in the inorganic business.
- In FY23, the company commissioned two plants (P8 and P9). P8 is a dedicated plant for Bromobenzene production with a plant capacity of 2,400mtpa. Bromobenzene is predominately used as an agrochemical intermediate and pharmaceutical intermediate. Currently, the company is manufacturing Bromobenzene and exporting the entire volume to China. The P9 plant is a dedicated facility for Guanine manufacturing. Guanine is used in personal and health care, cosmetics, and pharmaceutical industry. The company has received approval from customers for Guanine. An initial trial has already been initiated and commercial production shall commence in Q4FY24.
- In FY24, the company is planning to incur a capex of INR400mn, of which it has spent INR250-270mn. The company acquired land for a consideration of INR100mn and the balance amount is on ongoing expansion projects.
- Ongoing capex plans are on track and CSCL shall commence production from P10 and P11 units by FY25. The company is planning to manufacture a new range of pharma products in this facility which will help to widen its product baskets. Currently, India is importing these chemicals from China. The existing capacities of utilities are sufficient to fulfil the demand of all eleven plants.
- The company has two new products in the pipeline which they are planning to launch in the next two years. Besides the company is planning to relaunch an old product. Machinery for the two new products has already arrived. Management aims to achieve a sales volume of 6,000mtpa for the first product. This product has been used in multiple industries like agrochemicals, dyes, epoxy resins, and pharmaceuticals. The second product is in the final stages of R&D. This product finds an application in the agrochemical industry. CSCL is planning to invest INR400mn for infrastructure development.
- The company has acquired adjoining land of about 25,000 square meters for INR100mn. It is adjacent land to the existing facility at Manjusar for future expansion.
- The management expects flattish growth in revenue in the coming few quarters owing to a fall in finished product prices. Currently, the company is carrying about 3,000mt of inventory.
- The gross margin for pharma products (e.g. HMDS, CMIC) is 30-35% while the gross margin for oil well field products (bromides) is ~25% while the margin for bromobenzene is ~12-15%. EBITDA per kg for HMDS and CMIC is INR125 and INR120 respectively while for bromides and bromobenzene, it is INR35 and INR25/kg.

## About the company

Chemcon Speciality Chemical Ltd was originally incorporated as Gujarat Quinone Private Ltd in December 1988. The existing promoter group acquired 100% of the equity share capital in 2004 from the shareholders of the company at that time. Chemcon Engineers Private Ltd (CEPL) was incorporated in 1996. CEPL was amalgamed with Gujarat Quinone Private Ltd in 2004. Post amalgamation, to reflect the nature of activities of the company, the name of the company changed to Chemcon Speciality Chemicals.

Chemcon speciality chemicals are in the manufacturing of chemicals including organic and inorganic chemicals, such as HMDS, CMIC, and bromobenzene and inorganic bromides, namely calcium bromide, zinc bromide and sodium bromide. In FY23, the organic business contributed 61% in revenue. Contribution from inorganic business was 35% while others contributed 4%. The company exports to countries like the US, Japan, China, Germany Italy etc. Share of exports in revenue, including deemed exports was 59%.

The company's clientele includes names of Aurobindo, Hetero, Laurus Labs, Vivin, and Macleoda for its organic business while Water Radha, Water Systems etc, are their inorganic business clients. The top five customers contributed about 40% of its revenue while the top 10 customers contributed 58% in FY23. The company has a strong relationship with its customers, and a few of them have been with it for the last two decades.

Chemcon Speciality Chemicals has manufacturing plants located at Manjusar, Vadodara in Gujarat. There are nine operational plants, along with warehouses for storage of the products and raw materials. In FY23, sales volume for organic compounds was 3,369mt (-5.7% YoY) while inorganic chemicals sales volume was 7,606mt (+17% YoY).

The company offers Contract Development and Manufacturing Services (CDMS) to global innovators, who are keen on developing new products, improving the quality of their existing products, and/or conceptualizing newer technology. Chemcon takes an early-stage project to commercial production at their ready-to-use manufacturing facilities. The company has an in-house laboratory to test raw materials procured and the products at various stages of the manufacturing process and for research and development of new products. Chemcon has expertise in bromination, hydrochlorination, chlorination, Fiedel Craft alkylation and Fiedel Craft acylation. The plant at Manjusar is a zero-discharge plant. Chemcon has stock points in the US, Dubai, and Japan.

## Financials (Consolidated)

### INCOME STATEMENT

INR mn	FY18	FY19	FY20	FY21	FY22	FY23
<b>Revenues</b>	<b>1,572</b>	<b>3,033</b>	<b>2,621</b>	<b>2,435</b>	<b>2,571</b>	<b>3,029</b>
<i>Growth %</i>		<b>92.9</b>	<b>(13.6)</b>	<b>(7.1)</b>	<b>5.6</b>	<b>17.8</b>
Raw Material	774	1,849	1,489	1,182	1,244	1,757
Employee Cost	189	241	140	159	191	205
Other Expenses	159	282	288	283	320	359
<b>EBITDA</b>	<b>450</b>	<b>661</b>	<b>703</b>	<b>811</b>	<b>816</b>	<b>707</b>
<i>EBITDA Margin (%)</i>	28.6	21.8	26.8	33.3	31.7	23.3
<i>EBITDA Growth %</i>		46.9	6.3	15.5	0.6	(13.4)
Depreciation	23	29	46	61	63	84
<b>EBIT</b>	<b>428</b>	<b>632</b>	<b>656</b>	<b>751</b>	<b>753</b>	<b>623</b>
Other Income (Including EO Items)	8	20	40	46	92	133
Interest	30	40	47	36	6	15
<b>PBT</b>	<b>406</b>	<b>612</b>	<b>649</b>	<b>761</b>	<b>840</b>	<b>742</b>
Tax	142	182	161	197	212	190
<b>PAT</b>	<b>264</b>	<b>430</b>	<b>489</b>	<b>564</b>	<b>628</b>	<b>551</b>
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-	-
<b>APAT</b>	<b>264</b>	<b>430</b>	<b>489</b>	<b>564</b>	<b>628</b>	<b>551</b>
Share from associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
<b>Consolidated APAT</b>	<b>264</b>	<b>430</b>	<b>489</b>	<b>564</b>	<b>628</b>	<b>551</b>
<i>Consolidated APAT Growth (%)</i>		63.2	13.6	15.4	11.3	(12.2)
<b>AEPS</b>	<b>7.2</b>	<b>11.7</b>	<b>13.3</b>	<b>15.4</b>	<b>17.1</b>	<b>15.0</b>
<i>AEPS Growth %</i>		63.2	13.6	15.4	11.3	(12.2)

Source: Company, HSIE Research

### BALANCE SHEET

INR mn	FY18	FY19	FY20	FY21	FY22	FY23
<b>SOURCES OF FUNDS</b>						
Share Capital	79	318	318	366	366	366
Reserves And Surplus	456	653	1,146	3,171	3,806	4,207
<b>Total Equity</b>	<b>535</b>	<b>971</b>	<b>1,464</b>	<b>3,537</b>	<b>4,172</b>	<b>4,574</b>
Minority Interest	-	-	-	-	-	-
Long-term Debt	25	25	154	29	8	7
Short-term Debt	136	297	287	-	349	633
<b>Total Debt</b>	<b>161</b>	<b>322</b>	<b>441</b>	<b>29</b>	<b>357</b>	<b>640</b>
Deferred Tax Liability	12	22	23	17	6	31
Long-term Provision and others	7	5	1	2	22	10
<b>TOTAL SOURCES OF FUNDS</b>	<b>715</b>	<b>1,320</b>	<b>1,928</b>	<b>3,584</b>	<b>4,557</b>	<b>5,254</b>
<b>APPLICATION OF FUNDS</b>						
Net Block	296	395	474	655	817	1,414
Capital WIP	-	7	37	85	340	136
Other non-current assets	19	16	21	451	65	870
Non-current Investments	-	-	-	-	-	-
<b>Total Non-current assets</b>	<b>315</b>	<b>418</b>	<b>532</b>	<b>1,191</b>	<b>1,223</b>	<b>2,420</b>
Inventories	210	460	481	590	346	790
Debtors	296	641	889	948	1,025	676
Cash and Cash Equivalents	14	115	141	1,218	2,241	1,308
Other Current Assets	130	93	214	89	145	339
<b>Total Current Assets</b>	<b>650</b>	<b>1,309</b>	<b>1,726</b>	<b>2,845</b>	<b>3,757</b>	<b>3,114</b>
Creditors	174	288	257	226	240	214
Other Current Liabilities & Provns	76	120	73	226	183	66
<b>Total Current Liabilities</b>	<b>250</b>	<b>408</b>	<b>330</b>	<b>452</b>	<b>423</b>	<b>280</b>
<b>Net Current Assets</b>	<b>400</b>	<b>902</b>	<b>1,395</b>	<b>2,394</b>	<b>3,334</b>	<b>2,834</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>715</b>	<b>1,320</b>	<b>1,928</b>	<b>3,584</b>	<b>4,557</b>	<b>5,254</b>

Source: Company, HSIE Research

**CASH FLOW STATEMENT**

INR mn	FY19	FY20	FY21	FY22	FY23
Reported PBT	612	649	761	840	742
Non-operating & EO Items	(20)	(40)	(46)	(92)	(133)
Interest Expenses	40	47	36	6	15
Depreciation	29	46	61	63	84
Working Capital Change	(401)	(468)	79	82	(432)
Tax Paid	(172)	(160)	(202)	(223)	(166)
<b>OPERATING CASH FLOW ( a )</b>	<b>89</b>	<b>75</b>	<b>688</b>	<b>675</b>	<b>108</b>
Capex	(135)	(156)	(289)	(480)	(476)
Free Cash Flow (FCF)	(46)	(81)	399	195	(368)
Investments	-	-	-	-	-
Non-operating Income	20	40	46	92	133
Others	3	(5)	(430)	385	(804)
<b>INVESTING CASH FLOW ( b )</b>	<b>(112)</b>	<b>(121)</b>	<b>(673)</b>	<b>(3)</b>	<b>(1,148)</b>
Debt Issuance/(Repaid)	161	119	(412)	328	283
Interest Expenses	(40)	(47)	(36)	(6)	(15)
FCFE	75	(9)	(49)	517	(100)
Share Capital Issuance	238	(0)	49	-	-
Dividend	-	-	(40)	-	-
Others	(235)	(0)	1,502	27	(161)
<b>FINANCING CASH FLOW ( c )</b>	<b>124</b>	<b>72</b>	<b>1,062</b>	<b>350</b>	<b>107</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>101</b>	<b>26</b>	<b>1,077</b>	<b>1,022</b>	<b>(933)</b>
EO Items, Others					
<b>Closing Cash &amp; Equivalents</b>	<b>115</b>	<b>141</b>	<b>1,218</b>	<b>2,241</b>	<b>1,308</b>

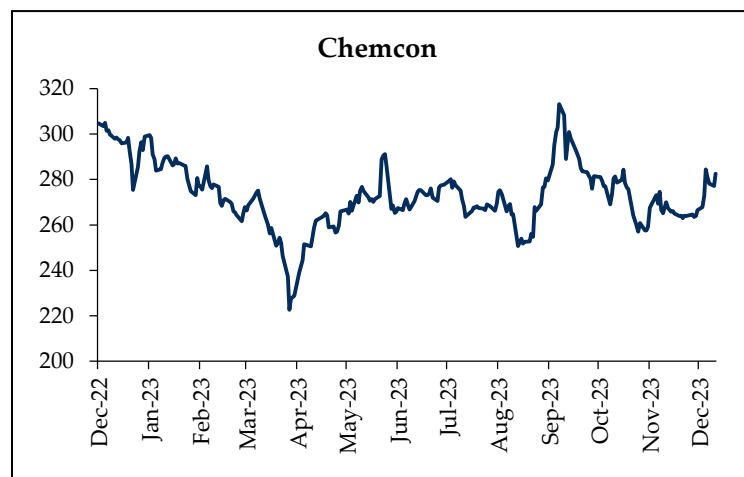
Source: Company, HSIE Research

**KEY RATIOS**

	FY18	FY19	FY20	FY21	FY22	FY23
<b>PROFITABILITY %</b>						
Gross Margin	50.8	39.0	43.2	51.5	51.6	42.0
EBITDA Margin	28.6	21.8	26.8	33.3	31.7	23.3
EBIT Margin	27.2	20.8	25.0	30.8	29.3	20.6
APAT Margin	16.8	14.2	18.6	23.2	24.4	18.2
RoE	49.2	57.1	40.1	22.6	16.3	12.6
RoIC		46.8	33.5	27.6	26.4	16.0
RoCE	39.6	45.0	32.3	21.4	15.5	11.5
<b>EFFICIENCY</b>						
Tax Rate %	35.0	29.7	24.8	25.8	25.3	25.7
Fixed Asset Turnover (x)	3.4	5.8	4.1	3.0	2.5	2.1
Inventory (days)	49	55	67	88	49	95
Debtors (days)	69	77	124	142	145	81
Other Current Assets (days)	30	11	30	13	21	41
Payables (days)	82	57	63	70	70	44
Other Current Liab & Provns (days)	18	14	10	34	26	8
Cash Conversion Cycle (days)	48	72	148	140	119	165
Net Debt/EBITDA (x)	0.3	0.3	0.4	(1.5)	(2.3)	(0.9)
Net D/E	0.3	0.2	0.2	(0.3)	(0.5)	(0.1)
Interest Coverage	14.3	15.8	14.0	20.7	132.3	41.9
<b>PER SHARE DATA (INR)</b>						
EPS	7.2	11.7	13.3	15.4	17.1	15.0
CEPS	7.8	12.5	14.6	17.1	18.8	17.3
Dividend	-	-	-	-	-	-
Book Value	14.6	26.5	40.0	96.6	113.9	124.9
<b>VALUATION</b>						
P/E (x)	38.9	23.9	21.0	18.2	16.3	18.6
P/Cash EPS (x)	35.9	22.4	19.2	16.4	14.9	16.2
P/BV (x)	19.2	10.6	7.0	2.9	2.5	2.2
EV/EBITDA (x)	23.1	15.8	15.0	11.2	10.3	13.6
EV/Revenue (x)	6.6	3.4	4.0	3.7	3.3	3.2
Dividend Yield (%)	-	-	-	-	-	-
OCF/EV (%)	N/A	0.8	0.7	7.6	8.1	1.1
FCFF/EV (%)	N/A	(0.4)	(0.8)	4.4	2.3	(3.8)
FCFE/M Cap (%)	N/A	0.7	(0.1)	(0.5)	5.0	(1.0)

Source: Company, HSIE Research

## 1 Yr 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, Nilesh Ghuge, MMS & Harshad Katkar, MBA, 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. 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.

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](mailto: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

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](http://www.hdfcsec.com)