

A Monthly Bulletin From HDFC securities

INVEST RIGHT *by* TODAY

AUGUST 2020



HDFC securities

Click. Invest. Grow.

20
YEARS



GLOBAL INVESTORS SHOULD FOCUS ON THE DYNAMIC ECONOMIC AND GEO-POLITICAL LANDSCAPE

Navigating the tightrope between valuations and FOMO in Global Equities

Technological prowess and superior returns have fuelled investor interest in global equities over the past 2-3 months. But now more than ever, investors need to throw caution to the wind

A very famous quote making the rounds is "Don't bet against America, don't bet against the Federal Reserve". Given the returns of the U.S. market over the past 10 years and the sustained liquidity fuelled rally so far, it's hard not to agree, especially when most of us in India are still licking our wounds from the negative returns on our domestic portfolio.

Covid-19 has resulted in big shock not only to our healthcare systems but also to the world economy. Amidst all the changes imposed by the pandemic, value migration and behavioural changes have only sped up. After a long day of working from home, our use of social media, streaming platforms and e-commerce deliveries have shot through the roof! It is but natural for an investor taking a common sense approach to investing to see the rapid growth in the platform usage and want to own a piece of these business franchises.



***FOMO- Fear Of Missing Out**



Investing in the U.S. markets gives you a chance to be a part of the growth story of all these big global companies and vibrant start-ups.



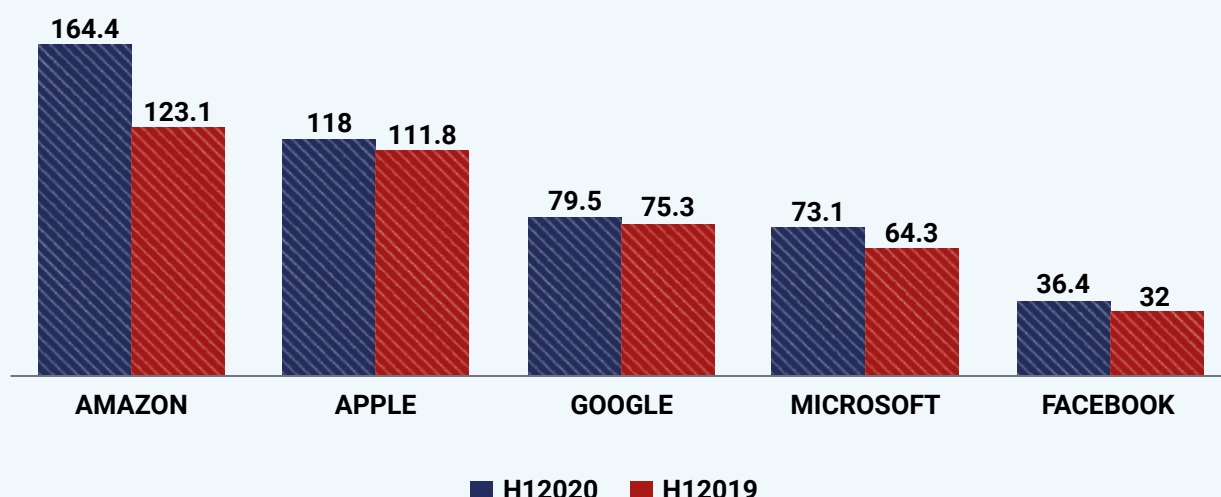
We reckon that investors could consider a 10% allocation to U.S. equities within their overall equity allocation.



The benefit of diversification means the investor is protected from country specific events and the overall returns are not dependent on how the Indian economy is progressing.

- Raveendra Balivada,
*Head of Investment Advisers,
HDFC Securities*

Revenue Growth of Big Tech Firms (In \$ Billion)



The positive investing in the U.S. markets gives you a chance to be a part of the growth story of all these big global companies and vibrant start-ups, many of whom have presence in nearly every country in the world with products firmly embedded in our daily lives. The scale of these companies is jaw dropping. For example: In its quarterly earnings, Apple reported \$193 billion in cash holdings. Secondly, returns also get accentuated by domestic currency depreciation against the dollar. This has, on average, been 4% every year since the GFC. Last but not least, the benefit of diversification means the investor is protected from country specific events and your overall returns are not dependent on how the Indian economy is progressing.

While all this sounds hunky dory, especially with all the big tech companies beating street estimates, there are few inherent risks that one needs to keep in mind while allocating to the U.S. markets:

Valuations and polarisation: While GDP to market cap might not be an accurate indicator due to the widespread nature of the companies in the US, most companies are trading at all-time highs. There is a sense that the polarisation in the tech stocks is being driven by a flight to safety approach and this has caused the top 5 stocks (FAANG) to inflate in value with a 35% YTD return while the rest of the S&P 500 is at -5% YTD. To put things into perspective, Apple's market capitalisation is more than the market capitalisation of the entire smallcap space (Russell 2000). When recovery starts picking up, it is possible that money moves from these to the other sectors of the economy.

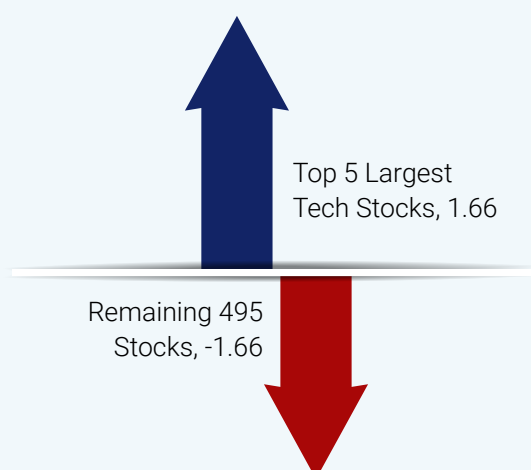
Anti trust proceedings and geo political tensions:

Government regulation is another threat to the leadership from some of these tech names. While a decision is awaited, there is a sentiment change against them due to their inherent profitability and it is possible that this hegemony might face headwinds going forward. Combined with the growing tensions with China, revenues visibility might be challenged for the big tech companies.

Upcoming Presidential Election: The U.S. presidential elections in November represent an added uncertainty in the current climate. In addition to the possibility of a postponed election as favoured by the incumbent president, a second tail risk could be an election without a clear winner. The change could also further the clamp down on technology companies and push the agenda for higher taxes,

Thus, while investing in the global market, prospective investors should weigh not only on the possible risk rewards of the underlying businesses and valuations but also factor in the dynamic economic and geo-political landscape. We reckon that investors could consider a 10% allocation to U.S. equities within their overall equity allocation.

Change in Market Cap Of S&P 500 YTD (Amount in \$ Trillion)



Thought Leadership

Get the opinion of our experts on markets



"Investors should not get carried away by the events in the last 3 months, volatility is here to stay"
Dhiraj Relli (MD & CEO) in an interaction with CNBC TV 18

[CLICK HERE TO SEE THE VIDEO](#)



"Risk-Reward on the large #banks looks quite positive from a 12-18 months point of view"
Varun Lohchab (Head- Institutional Research) in an interaction with CNBC-TV18

[CLICK HERE TO SEE THE VIDEO](#)



"The outcome of MPC meet this time around was prudent, to the point and meets the current requirements of the lending community"
Deepak Jasani (Head of Retail Research) in an authored article in moneycontrol

[CLICK HERE TO READ](#)



"Companies with a good product mix of commercial, retail and residential properties would be the first to start gaining as the economy and realty markets recover"
Raveendra Balivada (Head of Investment Advisers) in an authored article in ET Realty

[CLICK HERE TO READ](#)

Product Pitch

Exchange Traded Funds (ETFs)

Exchange Traded Funds, or ETFs, are essentially Index Funds that are listed and traded on exchanges like stocks. An ETF is a basket of stocks, bonds or commodities that reflect the composition of an Index, like S&P CNX Nifty or BSE Sensex. The current trading value of ETFs is derived from the net asset value of underlying stocks/ commodities that it represents.

Invest in ETF with HDFC securities to get exposure to different investment instruments.

ETF Offerings



Index ETF

Diversify and reduce your risks to the minimum by investing in Index Exchange Traded Funds. Returns from Index Exchange Traded Funds investments are directly linked to the index it follows.



Gold ETFs

Gold Exchange Traded Funds have proved its worth more than the physical Gold.



Other ETFs

Bank, Infra, Liquid, and International Exchange Traded Funds are also available for trading.

Key Benefits of ETFs

The major benefit of ETF investments and ETF trading is that ETFs provide broad diversification with liquidity at a lower cost. You can simply buy or sell ETF, similar to a stock.



Diversification

ETF investments give an investor exposure to specific sectors, a basket of stocks, commodities and other relevant products.



Liquidity

Exchange Traded Funds are traded directly on the stock exchanges, where one can buy & sell ETFs at any given point of time.



Lower Costs

The expenses involved while investing in ETFs are lower when compared with Mutual Funds due to several reasons.

KNOW MORE

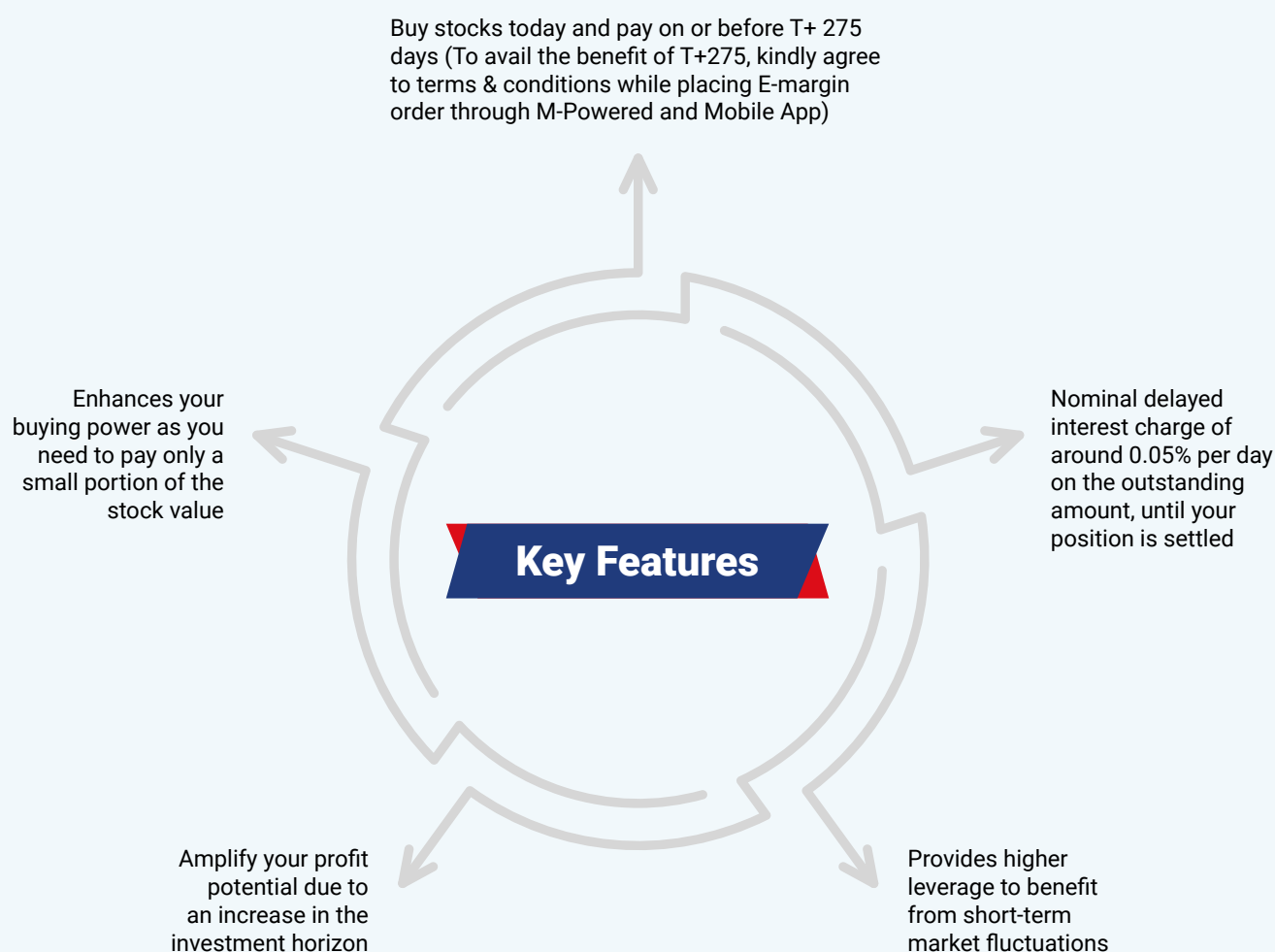
Product Pitch

Margin Trading Facility (E-Margin)

The E-Margin facility not only empowers you with extra buying power, but also positions you with the added extra time for your positional trades.

You can buy stocks today and pay up to T+275 days. That simply means you can hold on to your stocks for 275 trading days. And a higher leverage means an opportunity to amplify your profit potential.

All the open position till 31st December, 2019 will continue under duration of T+180, whereas all the new position created from 01st January, 2020 will be considered under the revised duration of T+275 trading days for which customer has to activate E-margin privilege.



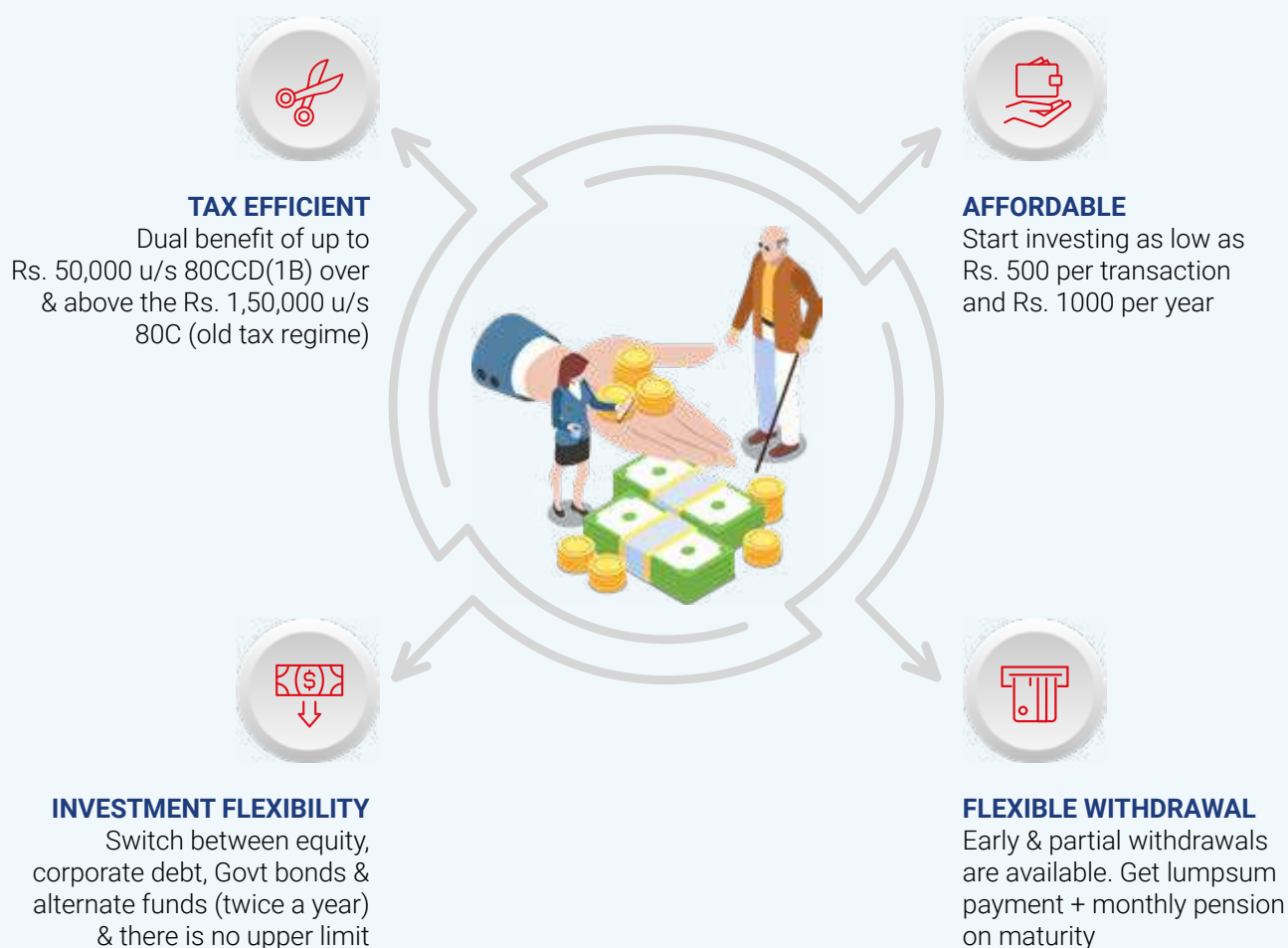
KNOW MORE

Product Pitch

National Pension Scheme (NPS)

The National Pension System is a retirement saving scheme launched by the Government of India through which you can voluntarily invest your money on a regular basis to build a retirement corpus. NPS is a low-cost investment solution that lets you invest across asset classes and offers a host of tax benefits for both individuals (under Section 80C and Section 80CCD) and corporates.

Features and Benefits of NPS



KNOW MORE

In-focus

Global Investing

Invest directly in U.S. Stock Markets

Want to invest in companies like Apple, Google or Amazon?

Traditional diversification of portfolio in locally available instruments restrict opportunities. Go global with us - Gain exposure to hi-tech, futuristic companies. With a robust digital platform, we ensure a frictionless investing experience, seamless account management, credible research, transactions, reports and tax-filing support.

Why invest in Global Markets with us?

[START INVESTING](#)

#TakeChargeDigitally

Forget User Name / Login ID

Learn how to retrieve your username/login id.



[CLICK HERE TO SEE THE VIDEO](#)

How to Invest in Stocks

Learn how to invest in stocks via HDFC sec mobile app.



[CLICK HERE TO PREVIEW](#)

Reset / Forget Password

Learn how to reset the password via Mobile app using netbanking. One can also choose using OTP on registered mobile number.



[CLICK HERE TO SEE THE VIDEO](#)

Invest in Ideas in one click

Draw inspiration from your fellow investors! See the ideas they are bullish on and explore in-demand ideas.



[CLICK HERE TO INVEST](#)

Unlock User Name

Learn how to unlock the user name via Mobile app.



[CLICK HERE TO SEE THE VIDEO](#)

How to invest in Mutual Funds

Learn how to invest in Mutual Funds via HDFC sec mobile app.



[CLICK HERE TO PREVIEW](#)

[KNOW MORE](#)

Mutual Funds Reckoner

Scheme Name & ISIN	NAV (Rs)	Fund Size (Cr. Rs)	6 Months Return	1 Year Return	3 Year Return	5 Year Return	Top holdings	Value Research Rating	Morning Star Rating	Riskometer
Equity Funds										
Equity: Large Cap (min 80% in Large Cap)										
AXIS Bluechip Fund	28.69	13,003	-11.09	-4.24	8.82	8.19	HDFC Bank, Infosys, Kotak Mah Bank, Bajaj Fin, Reliance Ind	5 Star	5 Star	Moderately High
Equity: Multi cap (min 65% in Equity)										
DSP Equity Fund	38.16	3,110	-11.03	-4.81	4.09	7.04	HDFC Bank, Bajaj Fin, Kotak Mah Bank, HDFC, L&T Info Tech	4 Star	4 Star	Moderately High
UTI Equity Fund	136.57	9,057	-10.49	-3.81	4.92	6.09	HDFC Bank, HDFC, Kotak Mah Bank, L&T Infotech, Bajaj Fin.	4 Star	5 Star	Moderately High
Debt: Banking & PSU (Moderate Duration Risk, Low Credit Risk)										
IDFC Banking & PSU Debt	18.51	16,791	7.08	12.97	9.43	8.64	NCD: NABARD, Axis Bank, IRFC, NHB, HPCL	4 Star	4 Star	Moderately High
DSP Midcap Fund	53.54	6,498	-6.72	-1.82	1.78	8.38	Ipca lab, Divi's lab, Balkrishna Industries, Coromandel Int, Manappuram Fin	5 Star	4 Star	Moderately High
Equity: Large & Mid Cap (min 35% each in Large & Mid-Cap)										
Canara Robeco Emerging	87.66	5,162	-9.7	-7.24	1.39	8.24	Reliance Ind, HDFC Bank, ICICI Bank, Bharti Airtel, Infosys	5 Star	5 Star	Moderately High
Equity: Focused (min 65% in Equity & max 30 stocks)										
AXIS Focused 25 Fund	136.9	8,012	-10.96	-5.65	6.54	8.93	Kotak Mah Bank, HDFC Bank, TCS, Bajaj Fin, Avenue Supermarts	5 Star	NA	Moderately High
Hybrid: Dynamic Asset Allocation										
DSP Dynamic Asset Allocation	16.03	1,238	-0.92	4.82	5.21	6.88	Bharti Airtel, HDFC Bank, ICICI Bank; Deb: IRFC, ICICI Bank	5 Star	5 Star	Moderately High
Hybrid: Aggressive (min 65% in Equity & min 20% in Debt)										
Canara Robeco Equity Hybrid	161.49	3,041	-4.21	-0.21	5.67	7.72	HDFC Bank, Reliance Ind, Infosys, ICICI Bank, Bharti	5 Star	5 Star	Moderately High
Debt: Medium Duration Fund (High Duration Risk, Moderate Credit Risk)										
SBI Magnum Medium	37.38	3,246	6.66	12.78	8.72	9.48	7.17% GOI 2028, 7.57% GOI 2033; 8.15% GOI 2026, 5.79% GOI 2030; NCD: Embassy Office parks REIT	5 Star	5 Star	Moderately High

• Categorisation is as per SEBI classification.

• NAV value as on June 30, 2020. Returns are trailing and annualized (CAGR) as on June 30, 2020.

• Corpus Data is as on May 29, 2020. Portfolio data as on June 30, 2020 wherever available.

• Schemes in the respective categories are arranged alphabetically and does not indicate our order of preference.

• The notations '5 Star, 5 Star & CMFR 1' (used by VR, MS & Crisil respectively) are considered as top in respective rating and ranking scales while NA denotes that the scheme is unrated. 5 Star and 4 Star rating by Morningstar are considered, rest all are marked as NA. CRISIL ratings as on March 2020. VR Ratings & Morningstar Ratings are as on the latest data.

• The performance of the funds are rated and classified by Value Research in the following ways: Top 10% funds in each category were classified '5 Star Rating' funds, the next 22.5% got a '4 Star Rating', while the middle 35% got a '3 Star Rating', while the next 22.5% and bottom 10% got '2 Star Rating' and '1 Star Rating' respectively. Value Research Fund Rating (Risk-adjusted Rating) is purely quantitative and there is no subjective component to the Fund Rating.

• The criteria used in computing the CRISIL Mutual Fund Rank (CMFR) are on superior return scores. Based on percentile of the number of schemes considered in a category, the schemes are ranked as follows: CMFR 1- Very good performance, CMFR 2 - Good performance, CMFR 3 - Average performance, CMFR 4 - Below average performance and CMFR 5 - Relatively weak performance in the category.

• Morningstar ranks funds on a monthly basis. The funds are ranked on the basis of Morningstar Risk Adjusted Returns (MRAR). All funds in the category are sorted by three-year MRAR % rank in descending order. Starting with the highest MRAR % rank, those funds with a rank that meets but does not exceed 10% receive a 5-star rating. Funds with a rank that meets but does not exceed 32.5% receive a 4-star rating. Funds with a rank that meets but does not exceed 67.5% receive a 3-star rating. Funds with a rank that meets but does not exceed 90% receive a 2-star rating. The remaining funds receive 1 star.

• Schemes are reviewed based on its return score (respective weightage given for rolling returns (daily periodicity) and trailing returns generated for 6m, 1yr, 3yr & 5yr) and risk scores. P/E, P/B of equity funds, stock concentration, sector concentration, top holdings, up-capture and down-capture ratio are factored for equity funds selection. Issuer concentration, Average maturity, Modified duration, YTM, Ratings of debt papers are considered in selecting debt fund picks.

• Duration Risk: Duration is a measure of the sensitivity of the price to changes in interest rates and addresses interest rate risk. Bond prices have an inverse relationship with interest rates. The higher the duration, the greater the interest-rate risk or reward for bond prices. The higher the duration, the more the fixed income security's price would fall if there is a rise in interest rates and vice versa. Credit Risk: Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Schemes which don't have higher exposure to top rated papers as per the latest portfolio are classified as those carrying credit risk. The current pandemic crisis has caused the economic and business disruptions; many debt papers might undergo rating downgrade. Credit risk (due to rating action) is involved even in top rated debt instruments.

• The Mutual Fund riskometer is a simple representation of the risk a fund carries. It is a level of risk involved in the particular scheme. Following are the level of risk in Mutual Fund schemes i.e. Low - principal at low risk, Moderately Low - principal at moderately low risk, Moderate - principal at moderate risk, Moderately High - principal at moderately high risk, High - principal at high risk.

• Schemes which have stopped accepting lump sum subscriptions have not been considered. Source for the data is NAVIndia.

[KNOW MORE](#)

Corporate Fixed Deposits

Corporate Fixed Deposits are best suited for investors who want to earn fixed returns on their investments. Our rich menu of AAA and AA rated fixed deposits of varying tenures provide stability to your portfolio amidst volatile markets.

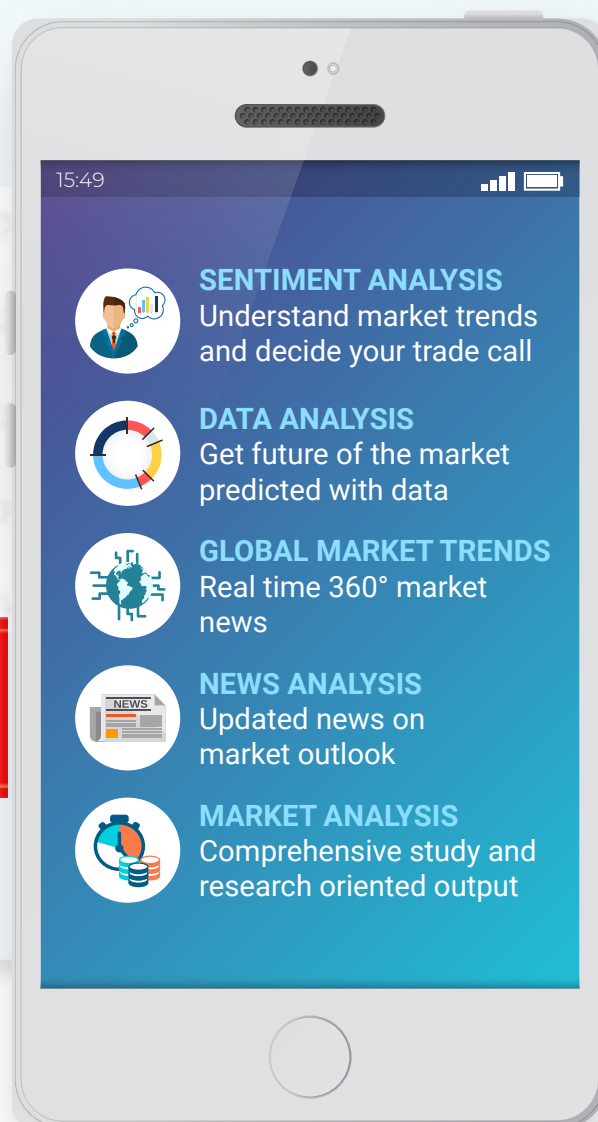
Company Name	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	Credit Rating
HDFC Limited	6.15%	6.15%	6.25%	6.25%	6.25%	CRISIL- FAAA & ICRA - MAAA
Bajaj Finance Ltd.	6.90%	7.00%	7.10%	7.10%	7.10%	CRISIL- FAAA & ICRA - MAAA
LIC Housing Finance	5.90%	5.90%	6.00%	-	6.00%	CRISIL- FAAA

KNOW MORE

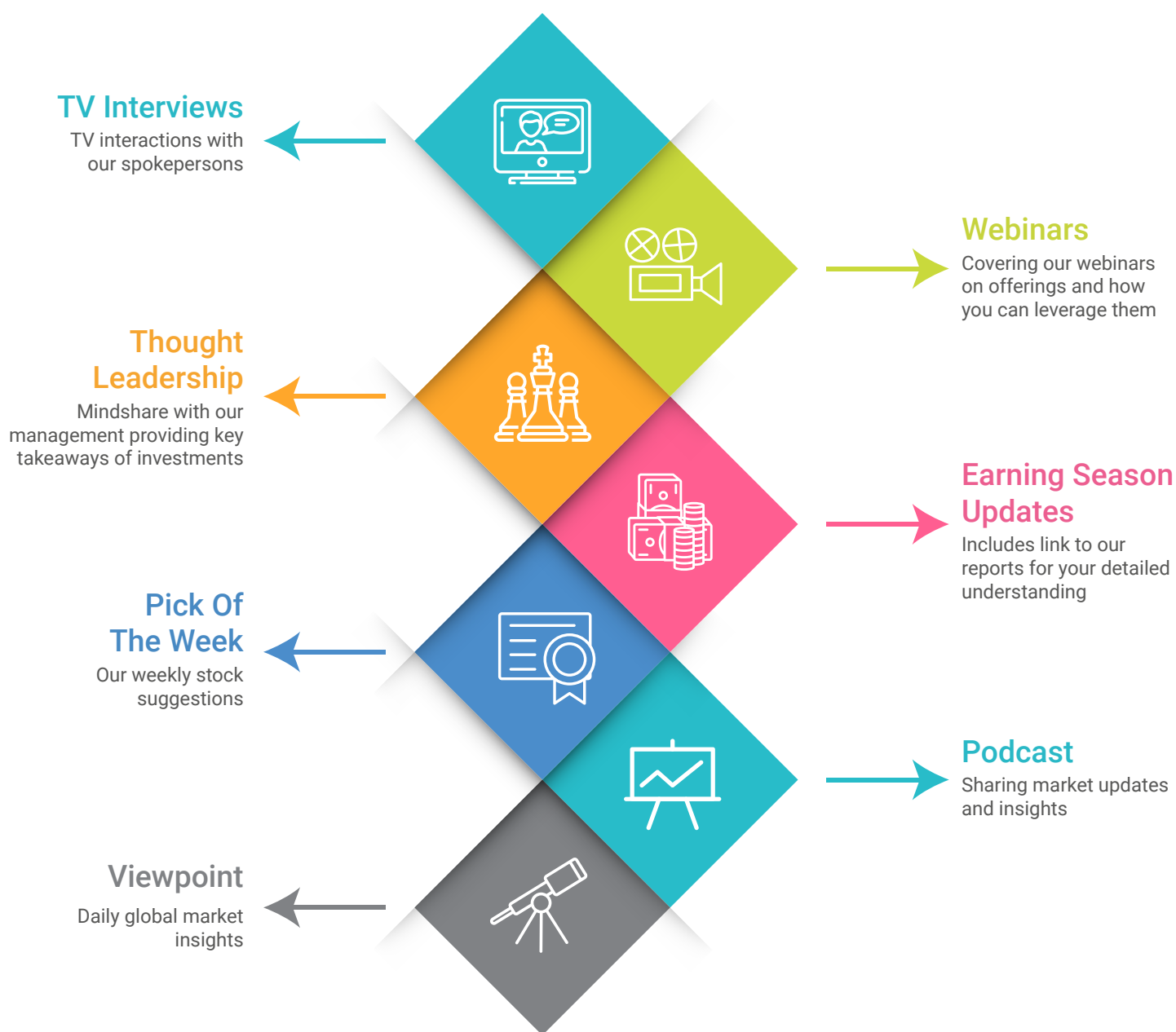


**Features
of App**

KNOW MORE



Our Social Media Universe



Are You a Follower?

[Click Here](#)



Mobile Trading Application

10 Reasons *why you should* Download our App



Now Download Our Mobile App By Simply
Giving a Missed Call On

08010945114

CLICK TO DOWNLOAD

Food For Thought



Markets are constantly in a state of uncertainty and flux and money is made by discounting the obvious and betting on the unexpected. ☺☺

- George Soros

George Soros is a Hungarian-American billionaire investor and philanthropist. As of May 2020, he had a net worth of \$8.3 billion, having donated more than \$32 billion to the Open Society Foundations.



CALL 39019400 PREFIX LOCAL AREA CODE. (0 + LOCAL AREA CODE + 39019400) OR "HDFCSEC INVEST" TO 575758 OR CALL ANY OF OUR OVER 260+ BRANCHES

ANDHRA PRADESH: Anantapur: 8554220030, Guntur: 8632259816, Hyderabad -4027005613, Ameerpet: 4040033480, Cyberabad: 0402970020, Sainikpuri: 4027140352, Banjara Hills: 9247000181, Narayangauda: 9247001227, Lakdi Ka Pul: 4023238900, Hyderabad: 4024545710, Krishnaveni Nagar/Gadianarram/Saroornagar: 4024143421, Kakina: 9247001193, Karimnagar: 8782261145, Khammam: 8742229111, Kurnool: 8518256048/8518256051, Nellore: 8612330700, Ongole: 8592284501, Rajahmundry: 8832435691, Secunderabad: 4042032032, Tirupati: 9247001284, Vijayawada: 8662498029, Vijayawada: 9247000760, Visakhapatnam: 9247001267, Vizag: 8912796623, Warangal: 8702573900 **ASSAM:** Guwahati: 0361-2467104-07, Jorhat: 0376-2304091, 2304133 **BIHAR:** Danapur: 6115222448, Gaya: 0631-2220425, 564, Muzaffarpur: 0621-2265591-96, 06212308841-44, Patna: 6122216422 **CHANDIGARH:** Chandigarh: 0172-4025779, 4025770, 4025771 **CHATTISGARH:** Bhilai: 0788-2290276, 269, 318, 246, Bilaspur: 9203900413/ 03/ 07/ 70/ 9203900321, Raipur: 0771-2274200, 2274300, 2273366, 4074345-49 **DELHI:** Rohini: 011-47010704, 47013690, 47011581, 47010580, 47009209, Barakhamba Road: 011-43563771, 43563756, Chandni Chowk: 011-23240528 - 36, Dwarka - New Delhi: 011-43048037-42, Laxmi Nagar: 011 45152780, 81, 88, 22526742, 43, 44, Bhikaji Cama: 011-26163652, 55-57, 26163660, 26164805, 41082112-115 **GOA:** Margao Branch, Margao: 0832-2700144, 47, 54, 646005, 06, Mapusa: 9272201580 /83/84/88/91, Panjim: 0832-6632802-05 **GUJARAT:** Navrangpura: 079-66072933-42, Shiv Ranjani: 079-66612340-43, Maninagar: 079-25466931-34, Bopal: 9228009601, 02, 03, 04, Sabarmati: 079-27517163-64 Anand: 02692-644770, Bharuch: 02642-252971-73, 85, 238974-76, 8511148001-4, Bhavnagar: 0278-2570145-47, 0278-6450124-39, Bhuj: 9228000293, 9228000289, 9228000291, Gandhidham: 02836-658801-07, 02836-227229, 228229, 235229, Gandhinagar: 079-65724500-07, Himmat Nagar: 02772-246052, 53, 54, 247051, 52, Jamnagar: 0288 - 6454401-16, Junagadh: 0285 - 6546201 - 08, 0285 - 2670381 - 82, Mehsana: 02762-259816-20, Nadiad: 0268-2520189, 191, Navasari: 9228000483/ 87/ 503/ 509, Palanpur: 02742-251201-10, Palanpur (Upcoming), Porbandar: 0286-2211201-208, Rajkot: 0281 - 6643801 - 29, 0281 - 2232181 - 83, 2232187, Rajkot 2: 9228000370, 9228000376, 9228000405, 9228000436, Surat: 0261-4004601-18, Surat, City Light: 0261-4014070-73, Surendranagar: 0275 - 2230322 /323/ 324/ 325, Baroda: 02065-2353418 - 19 - 20, Raopura: 9228000224/ 9228000452/ 61/ 78 /69, Manjalpur: 9228000312, 9228000336, 9228000352, 9228000358, Nizampura: 9228000520/ 24 / 63/ 75/ 78, Vapi: 0260-6455501-08, Veraval: 02876-223049-57 **HARYANA:** Ambala Cant: 9254300262, 9254300183, 9254300261, Faridabad: 129-4251808, 4251800-806, Gurgaon Sec-14: 0124-4220490-95, Gurgaon - O-139: 0124 - 4063880 - 91, Hisar: 01662-283044, 01662-272256 / 01662 - 283032, Karnal: 0184-2260029, 30, 31, 32, 34, Mandi, Gobindgarh: 9257200207/9/18/23/9217623732, Panchkula: 0172-4668801, 0172-5064853, 0172-5064856, Panipat (Upcoming): 01804016845, 4015845, Rewari: 9254300426/13/47/48/73, Rohtak: 01262-211078, 79, Yamuna Nagar: 01732-261235-39 **HIMACHAL PRADESH:** Dharmashala: 01892-227094-98, Mandi: 01905-221701-5, Shimla: 0177-2629793, 0177-2629782 **JAMMU AND KASHMIR:** Jammu: 0191-2479389, 2479391, Srinagar: 0194-2485349, 2485350, 485361-62-65-68-69 **JHARKHAND:** Dhanbad: 0326-2300174, 182, 183, 199, Jamshecpur: 0657-2235921, 12, 16, 14, Ranchi: 0651-2561481-88 **KARNATAKA:** BTM - BLR: 080-26782273, 42106571-73, Rajaji Nagar: 080-30923700, 01, 02, Hanumanth Nagar: 080 - 26746607 / 17 / 27 /47, Koramangala: 080 25575801, 803 **M.G. Road:** 080 25575809/ 801/ 802, Bellary: 08392-258913, Gulbarga: 08192-232611, 232627, Gulbarga: 08472-261229, 261225, Hubli: 0836-2258767, 68, Mangalore: 0824-4252569-2459588, 91, Mysore: 0821-4194193, 95, 96, 97 **KERALA:** Angamali: 0484-2457432-2457496, Calicut: 0495-4488555, 506, 507, 509, 510, Chalakkudy: 0480-2707144, 2708144, Cochin: 2354170, 60, 4064516, 4064517, Kochi: 0484-4064509, 512, Guruvayoor: 0487-3011840-49, Palakkad: 0491 2529280-85, Thalassery: 0490-2342020, 2341420, 2323820, 2327120, 2343120, Trissur: 0487-2425711-18, Tiruvalla Odury-2624111, 10-2600533, Trivandrum: 0471-4466094-98 **MADHYA PRADESH:** Bhopal: 0755-3928388, 89, 2575391, Gwalior: 0751-2233901-904, Indore: 0731-4280790, 4009774, 29, 4237700, 4280783, Indore Bank House: 0731-2578913/14/15/16, Gorakhpur Road: 0761 - 2410230, 2410095, 2410243, Ratlam: 07412- 231503/231433/231533/231553, Satna: 06762-226081/226082/226083/226084 **MAHARASHTRA:** Ahmednagar: 2451973-78, 3052223-25, Akola: 0724-2415054-57, 2414651, 4052, Amravati: 0721-2565838, 39, 42 Aurangabad: 0240-6455050-56, 0240-2360820-2360825, Jalgaon: 0257-2242410-13, Jalna: 02482-234810, 239110, 235110, 234820, 236220, Karad: 9272201580/83/84/88/91 Kolhapur: 0231-6620290-95, 2668135-9, 6620152, 4, 6-9 Kopergaon: 02423 - 221542, 43, 44, 45, 46 Kandivli (West): 022-29672873-77 Ghatkopar (West): 022-25021878-80, Andheri Lokhandwala: 40068552 - 59, Mira Road: 022-28550844-47, Fort: 66224601 - 21, HNI: 022-30753400, PBG: 022-30753400, NRI: 022-30753400, Mulund: 022-67343600-06 Borivili (West): 022-65220923-26, Andheri (West): 022-26255440-46, Dadar: 022-281468871 - 76/ 61274070 - 75, Malad (West): 022 - 40237581-84, Chembur: 022-25295113/29/27, Preferred Desk: 022-67419946/ 47/ 48/ 49/ 50/ 51/ 52, Borivili (East): 022-28979329, 28979382, 28974960, 28979018, Kharghar: 022-2799239 / 34 / 37, Nagpur: 022-7867926-30, Nagpur 2: 0712 - 2739031/2739032/2739033, Nashik: 0253-6610585-87, Nasik Road: 0253-2469066-68, Pimpalgaon: 9272201607/23/28/29/30, Vashi: 022-66098270-79, Panvel: 9223600827, 9223600838 / 39, Pune Shivaji Nagar: 020-41200067/70, 25667712-15, 256663567-70, Pune Satara Road: 020-24230320, 35, Pune, Bund Garden Road: 020 - 30172900 - 23, 67274560, 67274590, 67274566, Shivaji Nagar: 020 - 25761175 / 25660275, Sangamner: 02425-228404 - 05, Sangli: 0233-2327303, 2303, Satara: 02162-239010-12-13, Naupada Thane West: 022-66098110-14, Kalyan: 0251-2200648, 0251-2026123-125 **MEGHALAYA:** Shillong: 0364-2500396, 397 **ORISSA:** Angul: 06764-230041, Balasore: 06782-267640 - 43-45, Bhubaneswar: 0674 - 2741912, 2741913, 2742912, 2742913, Cuttack: 0671-2343055 /56/57/ 58/ 59/60 /61, Rourkela: 0661-2500846, Sambalpur: 0663 2532540 - 40 **PONDICHERY:** Pondicherry: 0413 2207671, 72, 77, 78 **PUNJAB:** Amritsar: 0183-5070100, Bathinda: 0164-5001952, 2240502, 2240502, Hoshiarpur (Upcoming): 01882-225833 / 301295, Jalandhar: 0181-4685600, 0181-4685601, Ludhiana: 0161-5069135, Mohali: 0172-5037450, 4567869, Patiala: 0175-5001542, 43, 45 **RAJASTHAN:** Ajmer: 0145-5101421-22-23, Jaipur: 0145-5107000, 5190700-13 Jaipur - C-Scheme 0141-5119710, 19, Jodhpur: 0291 - 5150601, 5150611, 5150612, Kota: 0744-5100924-29, Sri Ganganagar 0154-5130032, Udaipur, 0294-5101702-03, 0294-2425772-73 **SIKKIM:** Gangtok: 0359 - 2201591, 92, 93 **TAMIL NADU:** Anna Salai: 044-42886464, Tambaram: 044 - 22262511 - 12 - 13, Annanagar: 044 - 45583020, 3025, Adyar: 044-49909010 Kilpauk: 044-40501111-31 TTK Road: 044- 24661390/ 24661391/ 24661392/ 24661393 **PORUR:** 044-24760031 / 24763063 / 24764032 / 24764013 **Ambatur:** 9282500414, 9282500415, 9282500417 **Pallikarnai:** 9282500473/74/ 76/ 78, Vadapalangi: 04423651759-1763, Coimbatore: 0422-2541357, 63, Coimbatore, Ganapathy: 9282500485 / 86 / 87, Indirapur: 9282500448 / 47 / 49 / 53 / 54, Erode: 0424-234981-28, Hosur: 9282500424 / 26 / 27 / 29 **Kanchipuram:** 9282500406 / 7 / 9 / 10 / 12, Karaikudi: 04565-237028, 29 Karur: 04324-241970, 71, 72, 76 **Kumbakonam:** 9282500456 / 57 / 58 / 59 / 72 **Madurai:** 0452-2506031-36 **Manakkal:** 9282500430 / 32 / 34 / 36 / 37 **Ooty:** 9282500339 / 9282500386 / 90 / 91 / 93 **Salem:** 0422-226313-15, Tirunelveli: 0462-4000141, 42, Tirupur: 0421-2247555, Tuticorin: 0461-2440023, Udumalpet: 9282500439 / 41 / 42 / 45 / 46, Vellore: 0416-2240812, 2240976-78 **UTTAR PRADESH:** Agra: 0562-2526888-87, 93, 96, 4063113-116 **Aligarh:** 92194001394 / 9219400753 / 9219401106 **Allahabad:** 0532-2400249-187, 192, 081, 083 **Bareilly:** 0581-2550013-15, 18, 19, 20 **Ghaziabad:** 0120-2810219, 0132, 0133, Kanpur: 0512-3938972-75 Lucknow: 0522-4131123 - 4131130 **Gomti Nagar:** Lucknow: 0522-4912201-211, Meerut: 0121-4057015, Moradabad: 05912417131-37, Noida: 0120-2511881, 882, Varanasi: 0542-3056001 **UTTARANCHAL:** Dehradun: 0135-3054911-12, Haldwani: 5946220071, 47 **Hariwar:** 01334-22517, 220101 **WEST BENGAL:** Asansol: 0341-2275703-07, Barasat: 033-25840203-07, Durgapur: 0343 - 2588791, Chandan Nagar: 33-9230701246/01/82/83, 33-9230701041, Kolkata: 033-22129574-75, Dathulose: 033 22134367, 74, Shyam Bazaar: 033-25551605, 4077, Gariahat: 033-24198448, 49, 51, 52 **Salt Lake:** 033-40711065, 66, 67, 68 **New Alipore:** 033-23970166 **Garia:** 033-24350474, 0451 **Murshidabad:** 03482-256942/43/48/46 **Siliguri:** 0353 2640073 - 79

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.
CLIENT CONFIDENTIAL: This document is intended for the internal use of recipients only and may not be distributed externally or reproduced for external distribution in any form without express written permission of HDFC securities Limited.

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) 3075 3450 Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

SEBI Registration No.: INZ000186937 (NSE, BSE, MSEI, MCX) INSE Trading Member Code: 11094 / BSE Clearing Number: 393 / MSEI Trading Member Code: 30000 / MCX Member Code: 56015 / AMFI Reg No. ARN - 13549, PFRDA Reg. No - POP 04102015, IRDA Corporation Agent Licence No.-HDFC28069257 HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INFH000002475.