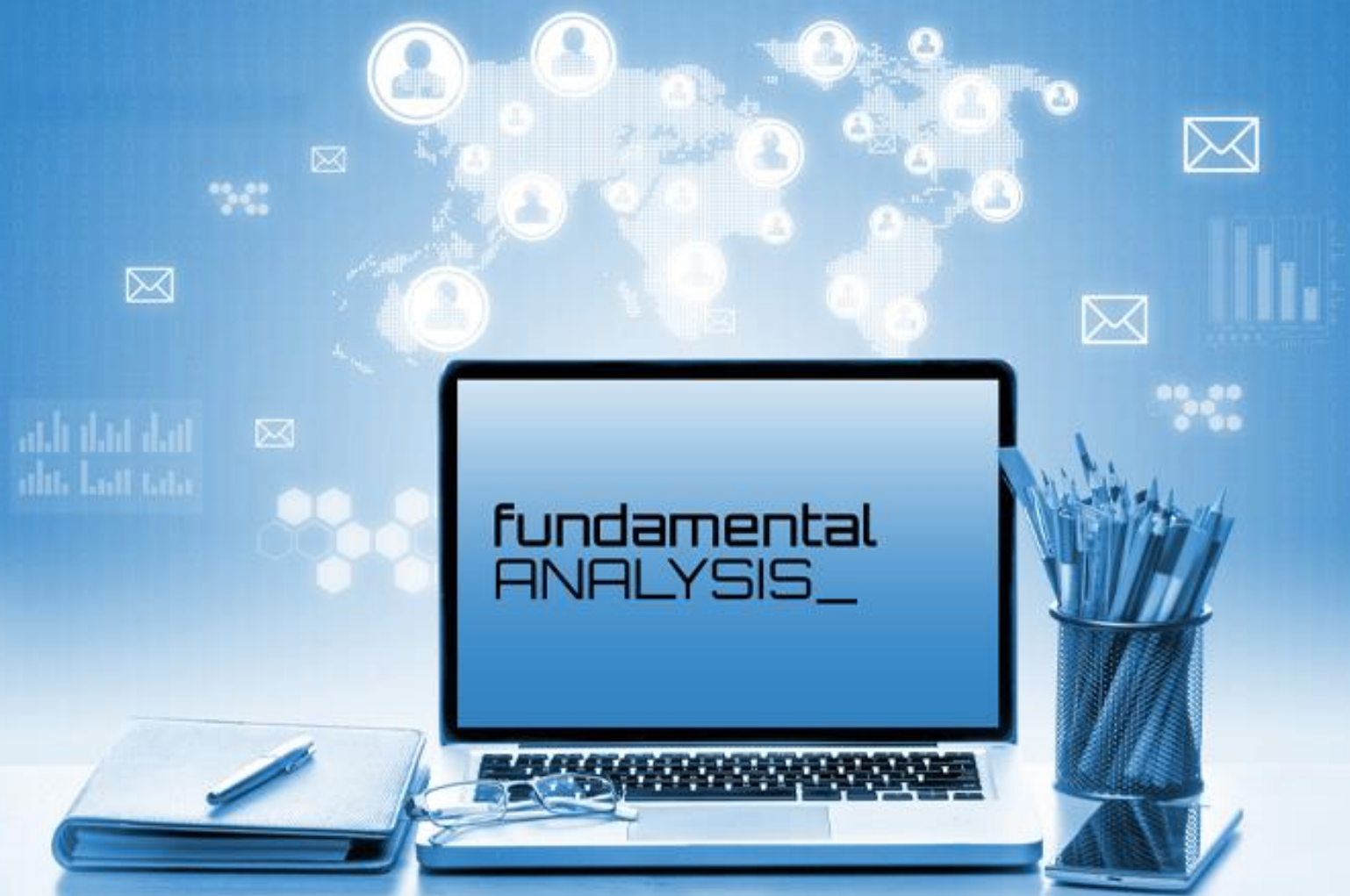


Initiating Coverage MM Forgings Ltd.

December 5, 2022





MM Forgings Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Auto Ancillaries	Rs 859	Buy in Rs 855-870 band & add on dips in Rs 765-780 band	Rs 945	Rs 1007	2-3 quarters

HDFC Scrip Code	MMFORGEQNR
BSE Code	522241
NSE Code	MMFL
Bloomberg	MMFG IN
CMP Dec 2, 2022	859.3
Equity Capital (Rs cr)	24.1
Face Value (Rs)	10
Equity Share O/S (cr)	2.4
Market Cap (Rs cr)	2074
Book Value (Rs)	257.2
Avg. 52 Wk Volumes	41,750
52 Week High (Rs)	1036.1
52 Week Low (Rs)	645.0

Share holding Pattern % (Sep, 2022)	
Promoters	56.3
Institutions	17.2
Non Institutions	26.4
Total	100.0



HDFCsec Retail research
stock rating meter

for details about the ratings, refer at the end of the report

* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

Our Take:

MM Forgings Ltd. (MFL) is the third largest forging company in India with a significant share of forging products for the CV segment in both the domestic and the export markets. The company has been increasing its capacity which is slated to increase to 130,000 tonnes by the end of FY23. It is focusing more on EV products and adding machined products to its portfolio driving higher margins.

M&HCV demand had remained muted for the past few years due to the global slowdown and the Covid pandemic. FY22 witnessed a revival in M&HCV sales and the momentum is expected to continue in FY23 as well driven by the huge capex envisaged by the Government for National Infrastructure Pipeline, improving economic demand and implementation of scrappage policy. Diversification in other high margin products for EV and consolidating its position for crankshafts would aid in margin expansion for MFL. Exports have also remained strong despite increasing interest rates in North America and Europe.

Valuation & Recommendation:

Domestic medium and heavy CV (M&HCV) recovery and strong CV segment growth in US and Europe regions would be key growth drivers in the near to medium term. Increased capacity available from FY24 could also help in boosting revenues and profits. Increasing share of machined products would drive better realisation and margins for the company, while the foray into EV motors could lead to a stronger foothold in the fast growing electric PV segment. MM Forgings expects its revenue to touch Rs 2,000cr in the next two years supported by a buoyant order outlook on the back of increasing momentum for the China+1 strategy and improving business prospects in the Indian market. The company reported Rs 1,123cr revenue in FY22. We expect MFL's Revenue/EBITDA/PAT to grow at 21/23/30% CAGR over FY22-FY24E, led by growing CV demand, higher overseas revenue and increased share of machined products. We believe investors can buy the stock in the band of Rs 855-870 and add on dips in Rs 765-780 band (12.25x FY24E EPS) for a base case fair value of Rs 945 (15x FY24E EPS) and bull case fair value of Rs 1007 (16x FY24E EPS) over the next 2-3 quarters.

Financial Summary

Particulars (Rs cr)	Q2FY23	Q2FY22	YoY (%)	Q1FY23	QoQ (%)	FY21	FY22	FY23E	FY24E
Revenues	358	273	30.9	344	4.0	752	1,140	1,396	1,675
EBITDA	67	49	35.9	63	6.0	129	209	258	317
APAT	33	27	25.1	28	17.1	44	90	118	152
Diluted EPS (Rs)	1.4	1.1	25.1	1.2	17.1	18.4	37.3	49.0	62.9
RoE (%)						9.4	17.2	19.4	20.9
P/E (x)						46.9	23.1	17.6	13.7
EV/EBITDA (x)						18.8	11.7	10.0	8.5

(Source: Company, HDFC sec)



Q2FY23 Result Update

MFL recorded strong numbers for Q2FY23 amid a challenging environment as CV volume growth moderated. Topline increased by 32%/4% YoY/QoQ driven by strong growth in domestic market. Domestic/Export mix stood at 55:45 for H1FY23. EBITDA increased by 36% YoY to Rs 67cr on moderation in material prices and higher capacity utilisation resulting in 70bps expansion in EBITDA margin to 18.7%. PAT increased by 25% YoY to Rs 33cr on account of higher tax rates.

The company has acquired new business in EVs for Motor, gear boxes and controller's and other parts. The management expects capex of ~Rs 275-300cr for FY23 with 2/3rd going for machining capacity and 1/3rd for forging capacity.

MFL manufactured 36000 tonnes in H1FY23 and expects to cross 75000 tonnes in FY23. In terms of sales it could touch Rs.1400 cr in FY23. In FY24, it expects to manufacture 90000 tonnes.

Key Triggers

Recovery in CV volumes growth

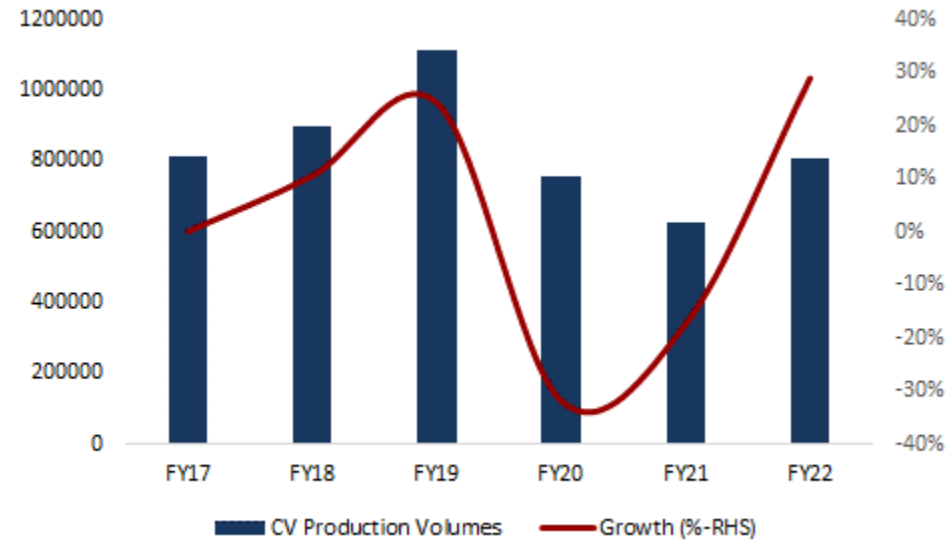
According to Fitch ratings, India's commercial vehicle (CV) sales volume is expected to grow in the range of 15-19% over the next few years, after recovering by 26% in FY22 from Covid-19 pandemic-hit FY21. A recovery in medium and heavy commercial vehicle (MHCV) from multi-year lows, along with sustained growth in light CV (LCV) categories, will help overall CV volume reach close to 10 lakh units by the financial year 2023-2024. Growth in the passenger CV category, which experienced a sharper pandemic impact due to travel restrictions and the suspension of school and office commutes, will also aid growth.

Rapid recovery in India's economic activity levels after the pandemic and the government's planned increase in infrastructure spending will help sustain an improvement in fleet utilisation rates, supporting freight economics for operators. Replacement demand remained muted in the past few years, as multiple challenges affected purchase decisions, despite rising fleet age, Fitch said in its report. These included excess system-wide capacity, following revised axle-load norms, increased vehicle costs following the adoption of more stringent BS6 emission norms and weaker financing availability. High fuel rates will also spur the replacement of older CVs with new, more energy-efficient vehicles.

Growing demand and the resultant rise in operating leverage is likely to boost profitability of CV-focused OEM like MFL as forgings for CV account for 83% of the company's revenue.



CV Volume trend



(Source: SIAM, HDFC sec)

Scrapage policy will boost demand for CVs

Government funded vehicle scrappage policy was launched in Aug'21 to replace old vehicles with modern and new vehicles on Indian roads. According to the new policy, commercial vehicles aged >15 years and passenger vehicles aged >20 years will have to be mandatorily scrapped if they do not pass the fitness and emission tests. The policy does not treat a vehicle as scrap just because of its age, but considers other factors such as quality of brakes, engine performance and others. The objective is to phase out old cars, reduce urban pollution levels and stimulate automotive sales, which continues to record slowdown amid India's post-COVID recovery phase. Additionally, the vehicle scrappage policy is also said to be a part of a larger stimulus package majorly requested by OEMs to stir their demand.

The policy will likely result in the following projected gains:

- 30% boost for the Indian automobile industry, from the current Rs 4.5 lakh crore (US\$ 61.46bn) turnover to Rs 10 lakh crore (US\$ 136.59bn) over the coming years.
- Export component of Rs 1.45 lakh crore (US\$ 19.81bn) in the current turnover is likely to go up to Rs 3 lakh crore (US\$ 40.98bn)
- Decrease India's huge Rs 10 lakh crore (US\$ 136.59bn) crude import bill
- Attract new investments of ~Rs 10,000cr (US\$ 1.37bn) and create as many as 35,000 jobs



Several countries including the US, Germany, Canada and China have introduced vehicle scrappage policies to boost their respective automotive industries and curtail vehicular pollution. This is likely to drive demand for newer CVs in the coming years.

Foray into EV parts to diversify revenue

MFL acquired 88% stake in Abhinava Razel Pvt. Ltd. in Sep'22 and expects to invest a cumulative Rs 200cr in the company as part of its transformation strategy. Abhinava Razel has been developing EV motor and powertrain technologies since 2017 and has 8 patents filed and an additional 10 patents under filing in respect of EV motor and powertrain technologies.

Abhinava Razel's motors are based on proprietary hybrid topology radial flux architecture between SynRM (Synchronous Reluctance Motors) and PMSM (Permanent Magnet Synchronous Motors), combining the best of both technologies. Together with this combined capability, and well-developed thermal management techniques, thermal efficiencies achieved are around 25% higher over conventional traction motors. This enables significantly reduced use of magnets, copper, aluminum, steel, etc., with zero compromises in performance. Abhinava Razel has multiple patented innovations whose incorporation in design yields around 15% improved overall drive cycle efficiency over conventional traction motors. This means that a typical EV user can travel 15% more distance on every charge, or EV OEMs can use around 15% smaller battery pack for a given range, making EVs affordable to a wider market.

The motors developed by Abhinava Razel are currently under intensive testing at external test centres and can be customized from 48V to 800V and 2kW to 250kW+ of power covering the requirements of two wheeler, three wheeler, four wheeler and commercial vehicle market segments. MFL is also looking to get into gearboxes and controllers for EV.

China +1 strategy could drive higher export

Manufacturers globally are moving to diversify their sourcing and suppliers outside of China, to ensure continuity in business operations and reduce dependence on a single country. India has witnessed the benefits of this diversification strategy, as a favourable low-cost alternative for large manufacturers' sourcing needs. 100% FDI under the automatic route for auto components sector and PLI scheme for Auto and Auto components are expected to result in capex of Rs 750bn (USD 9.5bn) in the next 5 years. FDI inflow in automotive sector in FY22 jumped sharply to ~USD 7bn to form ~12% of total FDI inflow in India for FY22.

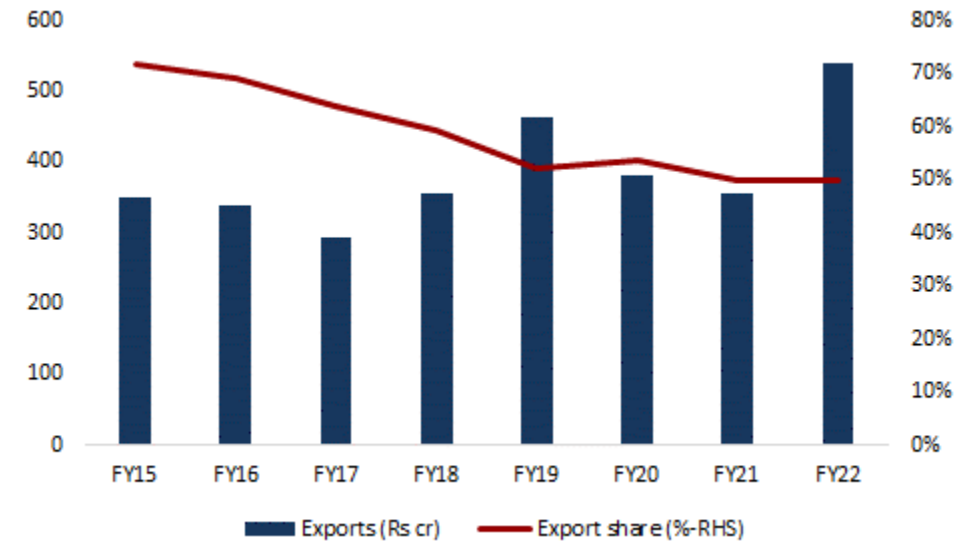
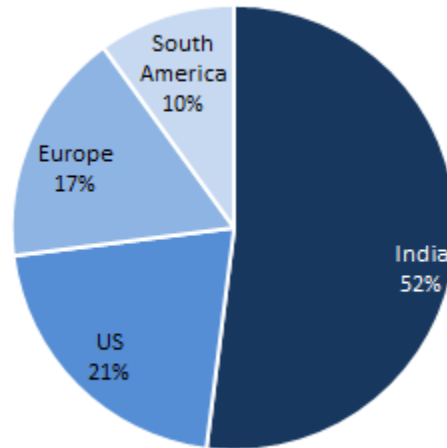
For the first time ever, the auto components industry saw a significant \$700 million trade surplus in FY22. Many OEMs are looking to make India their hub for exports. Exports are now expected to grow 23.9% annually to reach \$80 billion by 2026, as per IBEF. China +1 strategy alongwith the incentives provided by the government to auto OEM manufacturers could lead to strong topline growth for MFL.



Exports continue to remain healthy

MFL exports its products to North and South America and Europe. The management believes that the high energy prices in Europe could be beneficial for companies like MFL as customers will increasingly move away from Europe to other countries. Export market has held up so far despite the sharp increase in interest rates. Over the last few years exports have accounted for ~50% of the revenue and are expected to remain in similar range going forward.

Geographical revenue breakup



(Source: Company, HDFC sec)

Capacity expansion plans

MMF has been constantly increasing its capacity to meet the increasing customer requirements. It has chalked out Rs 550cr capacity expansion plans over FY23-FY24. The proposed capex includes Rs 200cr for increasing the machining capacity and Rs 100cr for de-bottlenecking, which will further increase its capacity from 1.2 lakh tonnes to 1.3-1.35 lakh tonnes. MFL is investing Rs 100cr in the electric vehicle business. It is targeting to supply its products for electric 3-wheelers and 4-wheelers and will also enter the electric two-wheeler space. In the EV space, it will start with motors and will get into the supply of gearboxes and controllers. The company has already received orders for these products. MFL pegs the revenue from EV business at sub-Rs 25cr during the next fiscal and may reach Rs 100cr by FY25. The company has projected 80,000-90,000 tonnes of production for FY23 against the production of 61,000 tonnes and sales of 62,000-63,000



tonnes in FY21. The company has also announced that it will manufacture automation and robotic products for self-use and sale to third parties. The capex would be funded by Rs 300cr of internal accruals and Rs 250cr of debt.

Transitioning from just Forgings to machining.

Over the last 24 months, MM Forgings transitioned from being a forger with the machine shafts to a supplier of machined parts and the company has seen the impact of the transition in its operations. Margins could see an uptick as more sales happen of machined products.

Risk & Concerns

Vulnerable to cyclicity in demand from automobile OEMs

The automobile segment accounts for 93% of the revenue and is likely to remain the dominant segment exposing the company to cyclicity in demand. Within automobile segment, majority of the revenue comes from M&HCV sector. Therefore, any slowdown in the demand from the CV industry could affect MFL's revenue and credit metrics.

Rising sales of EV could impact demand for forgings

EVs required less forged components. However, the transition could take time. Even in such a situation, demand for light forgings could get impacted more than the heavy forgings. MFL is more present in heavy forgings.

High customer concentration

The top ten clients of MFL contributed to over 80% of net sales signifying high reliance on few customers to generate revenues. However, the company has established relationship with its clients and expertise in developing components as per their changing requirements which mitigates risk of losing customers to a large extent.

Forex risk may impact financial performance

Exports constitute a significant portion of MMF's business (~50% of revenue in FY22). Adverse movement of rupee vis-à-vis USD/EUR could impact its profitability.

Raw material price fluctuations

Nearly 45-50% of the cost of production for the company is raw material cost. The price of key raw material, steel billets has been volatile in the past. Since majority of MFL's contracts with its clients carry price adjustment clause, the company could pass on the increase in the cost to its customers though with a time lag.



Company Background:

MM has been in the business of forging since 1974 with established presence in automotive and industrial forgings segment. The company enjoys more than two decades of relationships with most of its key clients. The day-to-day affairs of the company are managed by Mr Vidyashankar Krishnan, a third generation entrepreneur and a post graduate in engineering from I.I.T Madras with more than 25 years of experience in forging business.

MFL manufactures steel forgings in raw, semi-machined and fully machined stages in various grades of Carbon, Alloy, MicroAlloy and Stainless Steels in the weight range of 0.20 Kg to 100 Kg. The company currently has the capacity to manufacture 120,000 MTPA (Metric tonne per annum) as on Sep'22. The forging capacity is also supported by machining capabilities. MFL manufactures forged components for automobiles (mainly commercial vehicles), valves (oil field) and off-highway equipment, catering to both the domestic and international markets. MFL's manufacturing facilities are located at in Tamil Nadu while machining facility is situated near Lucknow, UP. MFL owns windmills with an aggregate capacity of 35mn units and solar panels with capacity of 3mn units. During Oct'21, MFL acquired CAFOMA Autoparts Private Limited, engaged in manufacturing of crankshafts for Rs 28cr in cash and Rs 5cr of debt.

The guesstimated forging market size is Rs 50,000cr, growing at 12% YoY. Based on the installed capacity, the forging units may be classified as very large (capacity above 75,000 mt), large (capacity of 30,000-75,000 mt), medium (capacity of 12,500-30,000 mt), small (capacity of 5,000-12,500 mt) and very small (capacity up to 5,000 mt). Only 8-10% of total number of units is very large and large. The rest are small and medium sized units.



Financials

Income Statement

(Rs cr)	FY20	FY21	FY22	FY23E	FY24E
Net Revenues	769	752	1140	1396	1675
Growth (%)	-17.7	-2.2	51.5	22.5	20.0
Operating Expenses	637	623	931	1138	1359
EBITDA	132	129	209	258	317
Growth (%)	-24.3	-2.7	62.2	23.8	22.6
EBITDA Margin (%)	17.2	17.1	18.3	18.5	18.9
Depreciation	60	65	68	79	86
Other Income	19	18	14	13	13
EBIT	91	82	155	192	244
Interest expenses	38	32	28	34	41
PBT	53	52	129	158	203
Tax	11	6	38	40	51
PAT	42	46	91	118	152
Share of Asso./Minority Int.	0	0	0	0	0
Adj. PAT	42	44	90	118	152
Growth (%)	-41.4	6.2	102.9	31.6	28.2
EPS	17.3	18.4	37.3	49.0	62.9

Balance Sheet

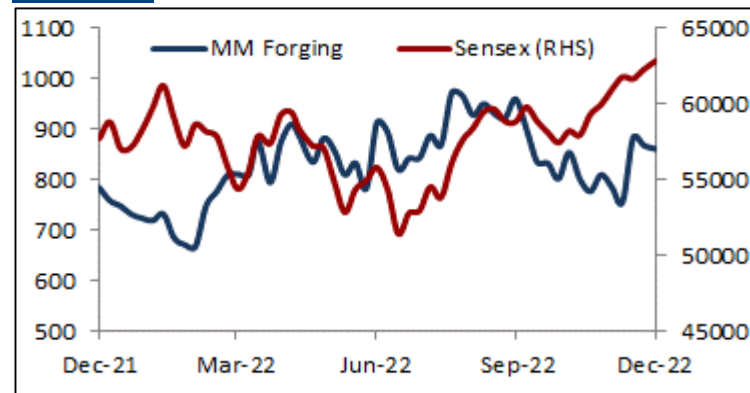
As at March (Rs cr)	FY20	FY21	FY22	FY23E	FY24E
SOURCE OF FUNDS					
Share Capital	24	24	24	24	24
Reserves	431	463	535	637	767
Shareholders' Funds	455	487	560	661	791
Minority Interest	0	0	0	0	0
Total Debt	491	532	596	721	846
Net Deferred Taxes	30	27	28	28	28
Other Non-curr. Liab.	3	3	4	4	5
Total Sources of Funds	979	1050	1188	1415	1671
APPLICATION OF FUNDS					
Net Block & Goodwill	712	675	708	853	1028
CWIP	13	17	36	73	51
Investments	3	3	22	62	112
Other Non-Curr. Assets	47	42	29	35	42
Total Non Current Assets	776	738	795	1023	1234
Inventories	136	179	204	276	343
Debtors	21	116	157	184	216
Cash & Equivalent	176	188	227	165	156
Other Current Assets	26	29	32	47	56
Total Current Assets	358	512	619	671	771
Creditors	79	101	113	145	170
Other Current Liab & Provisions	75	98	114	134	164
Total Current Liabilities	155	200	226	279	333
Net Current Assets	203	312	392	392	438
Total Application of Funds	979	1050	1188	1415	1671



Cash Flow Statement

(Rs cr)	FY20	FY21	FY22	FY23E	FY24E
Reported PBT	53	52	129	158	203
Non-operating & EO items	-11	-16	-10	-6	-6
Interest Expenses	33	32	27	34	41
Depreciation	60	65	68	79	86
Working Capital Change	157	-107	-36	-61	-54
Tax Paid	-9	-5	-27	-40	-51
OPERATING CASH FLOW (a)	283	20	151	164	219
Capex	3	-29	-111	-260	-240
Free Cash Flow	286	-9	40	-96	-21
Investments	0	0	-28	-40	-50
Non-operating income	16	18	13	0	0
INVESTING CASH FLOW (b)	19	-11	-126	-300	-290
Debt Issuance / (Repaid)	-142	33	60	125	125
Interest Expenses	-38	-36	-32	-34	-41
FCFE	121	6	54	-45	13
Share Capital Issuance	0	0	0	0	0
Dividend	-20	0	-12	-17	-22
Others	-1	6	-2	0	0
FINANCING CASH FLOW (c)	-201	-3	16	74	63
NET CASH FLOW (a+b+c)	101	6	41	-61	-9

Price chart



Key Ratios

	FY20	FY21	FY22	FY23E	FY24E
Profitability Ratios (%)					
EBITDA Margin	17.2	17.1	18.3	18.5	18.9
EBIT Margin	11.9	10.9	13.6	13.7	14.5
APAT Margin	5.4	5.9	7.9	8.5	9.1
RoE	9.5	9.4	17.2	19.4	20.9
RoCE	9.1	8.3	14.3	15.1	16.1
Solvency Ratio (x)					
Net Debt/EBITDA	2.4	2.7	1.8	2.2	2.2
Net D/E	0.7	0.7	0.7	0.8	0.9
Per Share Data (Rs)					
EPS	17.3	18.4	37.3	49.0	62.9
CEPS	42.0	45.1	65.3	81.8	98.6
BV	188.5	201.8	231.8	273.8	327.7
Dividend	5.0	5.0	6.0	7.0	9.0
Turnover Ratios (days)					
Inventory days	26	33	44	45	44
Debtor days	78	76	61	63	67
Creditors days	33	44	34	34	34
Valuation (x)					
P/E	49.8	46.9	23.1	17.6	13.7
P/BV	4.6	4.3	3.7	3.1	2.6
EV/EBITDA	18.1	18.8	11.7	10.0	8.5
EV/Revenues	3.1	3.2	2.1	1.9	1.6
Dividend Yield (%)	0.6	0.6	0.7	0.8	1.0
Dividend Payout (%)	28.9	27.2	16.1	14.3	14.3



HDFC Sec Retail Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

I, **Atul Karwa**, Research Analyst, **MMS**, 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 not have** any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from t date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murlu V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.