

Jubilant Life Sciences

BUY
INDUSTRY PHARMA
CMP (as on 22 Oct 2018) Rs 651
Target Price Rs 980

Nifty 10,245

Sensex 34,134

KEY STOCK DATA

Bloomberg JUBILANT IN

No. of Shares (mn) 159

MCap (Rs bn) / (\$ mn) 104/1,412

6m avg traded value (Rs mn) 357

STOCK PERFORMANCE (%)
52 Week high / low Rs 1,039/586

3M 6M 12M

Absolute (%) (12.2) (14.8) 2.1

Relative (%) (5.7) (14.0) (3.3)

SHAREHOLDING PATTERN (%)

Promoters 50.7

FIs & Local MFs 4.6

FPIs 24.4

Public & Others 20.3

Source : BSE

Amey Chalke

amey.chalke@hdfcsec.com

+91-22-6171-7321

Eshan Desai

eshan.desai@hdfcsec.com

+91-22-6639-2476

On course

Jubilant's 2QFY19 performance was boosted by generic pharma, LSI and the integration of Triad pharmacies. Revenues were up 38.2% YoY to Rs 22.7bn (6% beat). Ex-triad, we believe, it grew ~14% YoY. EBITDA came in at Rs 4.5bn, 6% below our expectations. The margins were affected by lower profitability of the LSI segment of 12%. PAT was at ~Rs 2bn, up 67% YoY, 14% lower than our estimates due to higher taxes at 30% of PBT.

The pharma segment was up 55%YoY. Ex-Triad, pharma growth was at 17%YoY and EBITDA margin improved to ~27%. This was largely driven by the healthy growth reported in generic pharma segment driven by both API and finished dosages. LSI segment also grew generously at 20% but margin was down to 12% during this quarter from 18% in 2QFY18. Weaker traction in vitamin B3, normalized prices in chemical segment and unutilized fresh capacities were the key reason.

- To support the growing injectable supplies in specialty pharma and increased demand in chemical segment, the mgmt is spending Rs 5.5bn on capex in FY19. It has guided for stronger 2HFY19 with new block

Financial Summary

Year Ending March (Rs mn)	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)	FY18	FY19E	FY20E	FY21E
Net Sales	22,695	16,420	38.2	20,787	9.2	75,578	87,982	97,268	1,08,096
EBITDA	4,502	3,061	47.1	4,376	2.9	15,184	17,932	19,992	22,800
APAT	2,098	1,255	67.2	2,004	4.7	7,254	8,652	10,169	12,622
Diluted EPS (Rs)	13.5	8.1	67.2	12.9	4.7	46.6	55.6	65.3	81.1
EV/EBITDA (x)						8.7	7.1	6.0	4.8
RoE (%)						19.3	19.3	19.1	19.9

Source: Company, HDFC sec Inst Research # Consolidated

commissioning for acetic anhydride, re-priced Ethanol contracts from govt, major traction in allergy and radio pharma businesses, additional injectable line in CMO segment and improving generic segment. Overall, we model ~15% rev. and ~30% earnings CAGR over FY17-20E.

- With the planned IPO for its Singapore subsidiary, JUBL will go on to further reduce its net debt while continuing additional capex (Rs 1bn debt reduction will lead to at least 10% EPS addition). This, along with addition in capacity and new product launches makes JUBL lucrative at EV/EBITDA of 6.0x (FY19) and 4.8x (FY20). Maintain BUY rating with a target price of Rs 980 (SEP20E EV/EBITDA 10x for pharma + 4x for LSI).

Highlights of the quarter

- Takeaways:** (1) Rubyfill installations in the US and setup of the new acetic anhydride plant are progressing as per plan (2) Debt came in at Rs 31.6bn, seeing a reduction of Rs 830mn. (3) Will continue to expand in other markets (mainly Europe and Canada) post capacity extension for Venom.

Net sales grew ~14% YoY Ex-Triad

Ramp up in allergy business and orders in hand for Valsartan are expected to keep revenue growth steady over the near term

Higher contribution of low margin LSI segment led to sequential decline in EBITDA margin

EBITDA margin for the pharma segment was ~27% and for LSI was ~12%

Quarterly Financials Snapshot (Consolidated)

Particulars	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)
Net Sales	22,695	16,420	38.2	20,787	9.2
Material Expenses	8,772	6,076	44.4	7,962	10.2
Employee Expenses	4,780	3,688	29.6	4,516	5.8
Other Expenses	4,642	3,596	29.1	3,932	18.0
EBITDA	4,502	3,061	47.1	4,376	2.9
Depreciation	895	790		880	
EBIT	3,607	2,271	58.9	3,496	3.2
Other Income	38	71		95	
Interest Cost	627	660		727	
PBT	3,018	1,681	79.5	2,864	5.4
Tax	920	427		860	
Minority Interest	-	-		-	
RPAT	2,098	1,255	67.2	2,004	4.7
EO Items (Adj For Tax)	-	-		-	
APAT	2,098	1,255	67.2	2,004	4.7

Source: Company, HDFC sec Inst Research

Margin Analysis

	2QFY19	2QFY18	YoY (bps)	1QFY19	QoQ (bps)
Material Expenses % Net Sales	38.6	37.0	165	38.3	34
SG&A Expenses % Net Sales	21.1	22.5	(140)	21.7	(66)
Other Expenses % Net Sales	20.5	21.9	(144)	18.9	154
EBITDA Margin (%)	19.8	18.6	120	21.1	(122)
Tax Rate (%)	30.5	25.4	512	30.0	46
APAT Margin (%)	9.2	7.6	160	9.6	(40)

Source: Company, HDFC sec Inst Research

Pharma segment grew 17% YoY (Ex-Triad) reflecting traction gained in generics business

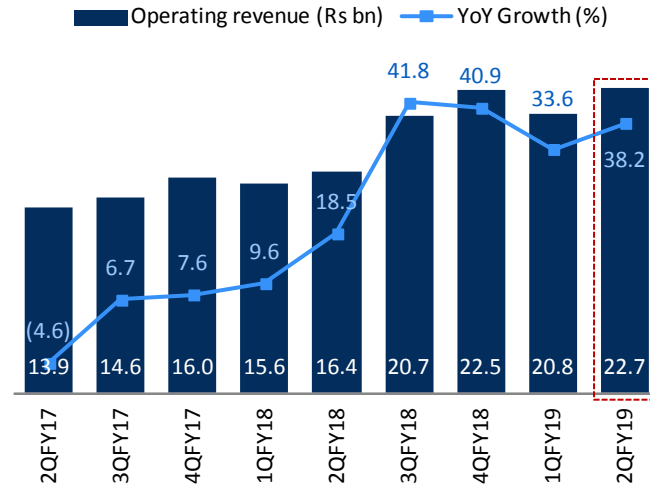
LSI business will see further demand growth in Vitamins segment

Increase in raw material cost and lower supply of Vitamins led to dip in EBITDA margin for LSI business

However, 2HFY19 expected to see good growth

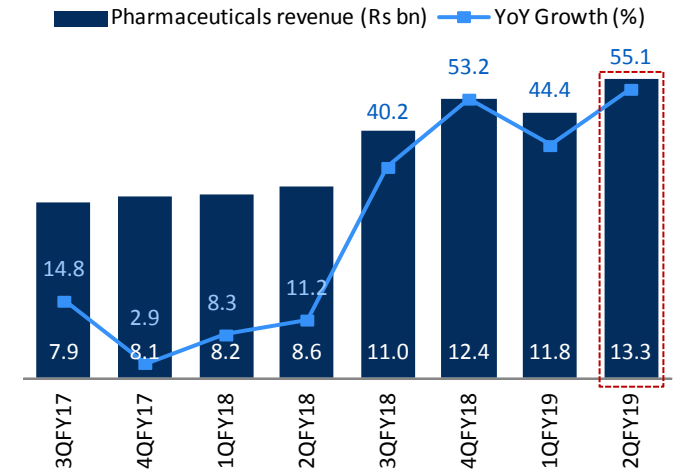
Profitability to improve on the back of allergy business gaining traction as well as Ethanol contracts in coming quarters

Revenue: ~14% YoY Growth Ex-Triad



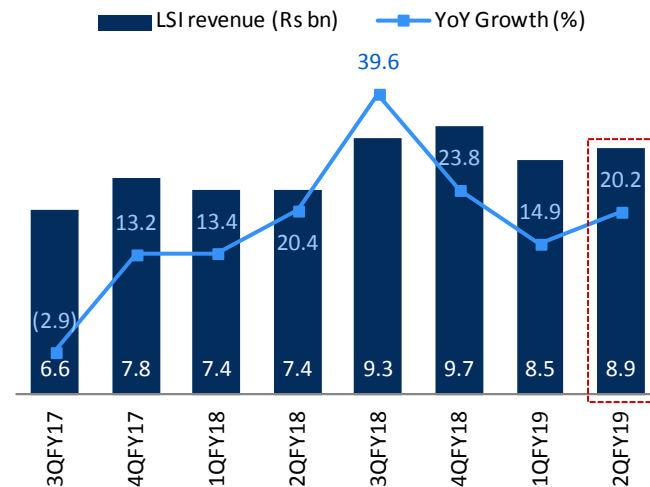
Source: Company, HDFC sec Inst Research

Pharmaceuticals Business: Ex-Triad, grew 17%YoY



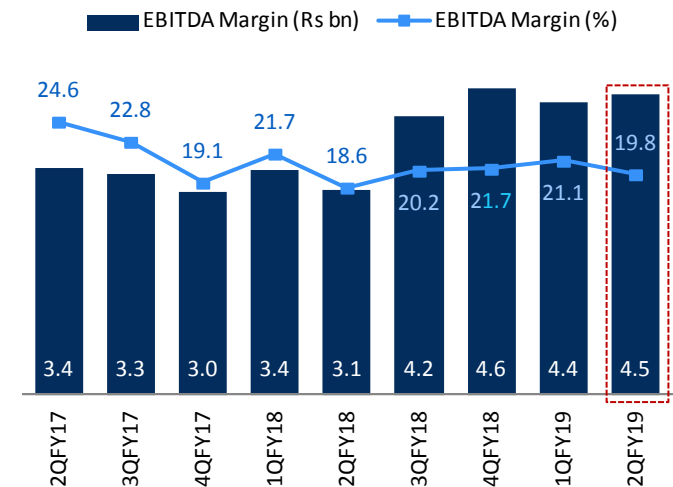
Source: Company, HDFC sec Inst Research

LSI Business: Continued Double-Digit Growth



Source: Company, HDFC sec Inst Research

EBITDA Margin: Sequential Dip Due To Dip In LSI Margins



Source: Company, HDFC sec Inst Research

Management expects 2HFY19 to be much better in terms of revenue and profitability; led by growth across segments

Sartans to continue contributing to the Pharma segment; LSI to see further improvement in Vitamins business

Segmental Quarterly Performance

(Rs mn)	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)
Pharmaceuticals	13,260	8,550	55.1	11,810	12.3
Life sciences ingredients	8,870	7,380	20.2	8,470	4.7
Drug discovery solutions	570	490	16.3	510	11.8
Total	22,700	16,420	38.2	20,790	9.2

Source: HDFC sec Inst Research

Assumptions

	FY17	FY18	FY19E	FY20E	FY21E
Pharmaceuticals	31,167	39,030	49,963	54,492	45,485
Growth (%)	8.0	25.2	28.0	9.1	(16.5)
Life sciences ingredients	27,076	33,280	36,084	40,017	44,392
Growth (%)	(6.1)	22.9	8.4	10.9	10.9
Drug discovery solutions	1,820	1,760	1,936	2,130	2,343
Growth (%)	44.6	(3.3)	10.0	10.0	10.0
Total	60,063	74,070	87,982	96,638	92,220
Growth (%)	1.9	23.3	18.8	9.8	(4.6)

Source: HDFC sec Inst Research

Peer Set Comparison

	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP/FV	Adj EPS (Rs/sh)				EV/EBITDA (x)				RoE (%)			
					FY18	FY19E	FY20E	FY21E	FY18	FY19E	FY20E	FY21E	FY18	FY19E	FY20E	FY21E
Sun Pharma	1,456	607	BUY	710	13.0	17.1	24.9	28.5	24.7	20.0	14.7	12.2	8.3	10.4	13.6	13.9
Cipla	507	630	NEU	660	17.6	20.1	25.7	34.5	18.6	14.9	12.3	9.6	10.6	10.8	12.5	14.9
Aurobindo Pharma	445	759	BUY	875	41.4	38.2	56.6	59.8	12.6	13.3	9.7	8.6	23.0	17.6	21.6	18.8
Dr Reddy's Labs	418	2,521	BUY	2,715	59.2	100.9	105.4	140.8	19.0	13.6	10.0	8.6	7.8	12.5	11.5	13.3
Lupin	399	882	BUY	1,160	38.0	28.6	47.4	58.1	14.3	15.4	10.7	9.1	12.7	9.2	14.0	15.2
Cadila Healthcare	382	373	BUY	470	13.0	17.4	20.5	22.4	15.1	13.8	12.2	12.0	17.0	18.6	18.4	17.3
Divi's Labs	343	1,292	NEU	1,270	33.0	46.7	53.3	61.8	25.6	19.0	16.6	14.0	15.5	19.4	19.4	19.7
Torrent Pharma	274	1,620	BUY	1,800	40.1	47.5	71.6	92.1	23.6	15.7	12.7	10.2	15.1	16.3	21.3	23.1
Alkem Laboratories	233	1,945	BUY	2,400	57.6	74.0	97.4	121.1	22.5	18.2	14.3	11.5	14.8	17.0	19.4	20.7
Glenmark	173	615	BUY	800	17.5	28.6	35.9	47.3	12.8	11.7	10.2	8.5	9.4	13.5	14.9	17.0
Alembic Pharma	110	582	NEU	600	21.9	24.2	29.7	35.6	18.0	15.8	11.9	9.9	20.0	19.0	20.1	20.3
Jubilant Life Sciences	104	651	BUY	980	46.6	55.5	65.3	81.0	8.7	7.1	6.0	4.8	19.3	19.3	19.1	19.9
Laurus Labs	41	386	NR	505	15.8	12.9	23.4	32.5	12.0	13.3	9.1	7.0	11.9	8.8	14.3	17.1
Strides Shasun	38	421	BUY	490	12.7	16.0	25.3	35.8	14.2	11.9	9.9	8.0	2.7	5.7	8.5	11.1
Dishman Carbogen Amcis	35	220	BUY	415	9.6	13.1	17.6	23.2	8.9	7.6	6.4	5.3	3.1	4.1	5.3	6.6
Suven Life Sciences	29	230	NR	450	9.7	9.8	11.0	12.5	13.4	14.7	12.7	11.0	17.2	15.2	15.0	15.2
Granules India	23	92	BUY	130	5.2	7.8	10.0	11.9	11.4	9.5	7.1	5.9	12.0	14.3	16.5	17.6
Neuland Labs	5	573	BUY	835	11.0	17.4	57.1	62.2	15.6	9.3	4.2	3.2	2.2	3.5	10.0	12.3

Source: HDFC sec Inst Research

Change In Estimates (Consolidated)

Rs mn	Previous			New			% Chg		
	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Revenue	75,578	90,063	1,00,287	75,578	87,982	97,268	0.0	(2.3)	(3.0)
EBITDA	15,184	18,843	21,584	15,184	17,932	19,992	0.0	(4.8)	(7.4)
APAT	7,254	10,194	12,521	7,254	8,652	10,169	0.0	(15.1)	(18.8)

Source: HDFC sec Inst Research

Income Statement (Consolidated)

Year ending March (Rs mn)	FY17E	FY18	FY19E	FY20E	FY21E
Net Revenues	58,614	75,578	87,982	97,268	1,08,096
Growth (%)	2.0	28.9	16.4	10.6	11.1
Material Expenses	19,995	28,688	34,994	38,832	42,959
Employee Expenses	12,309	15,559	19,061	19,838	21,572
Other Operating Expenses	12,857	16,148	15,995	18,606	20,765
EBITDA	13,453	15,184	17,932	19,992	22,800
EBITDA Margin (%)	23.0	20.1	20.4	20.6	21.1
EBITDA Growth (%)	7.9	12.9	18.1	11.5	14.0
Depreciation	2,914	4,151	3,635	3,929	4,195
EBIT	10,539	11,033	14,296	16,062	18,604
Other Income (Including EO Items)	249	400	366	181	287
Interest	3,411	2,843	2,810	2,502	2,062
PBT	7,376	8,591	11,853	13,742	16,830
Tax (Incl Deferred)	1,630	2,247	3,200	3,573	4,207
RPAT	5,746	6,344	8,652	10,169	12,622
Minority Interest	(10)	-	-	-	-
EO (Loss) / Profit (Net Of Tax)	-	910	-	-	-
APAT	5,736	7,254	8,652	10,169	12,622
APAT Growth (%)	46.4	26.5	19.3	17.5	24.1
Adjusted EPS (Rs)	37.0	46.6	55.6	65.3	81.1

Source: Company, HDFC sec Inst Research

Balance Sheet (Consolidated)

As at March (Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital - Equity	156	156	156	156	156
Reserves	34,205	40,710	48,524	57,577	68,813
Total Shareholders' Funds	34,360	40,865	48,680	57,733	68,969
Minority Interest	(393)	(515)	(515)	(515)	(515)
Long Term Debt	35,050	30,478	26,877	20,777	15,777
Short Term Debt	5,390	2,449	4,050	5,150	5,150
Total Debt	40,441	32,927	30,927	25,927	20,927
Net Deferred Taxes	445	26	446	496	466
Other Non-current Liabilities & Provns	2,765	3,671	3,450	3,800	3,870
TOTAL SOURCES OF FUNDS	77,618	76,973	82,987	87,439	93,716
APPLICATION OF FUNDS					
Net Block	51,067	54,006	56,871	56,941	58,246
CWIP	6,838	6,710	5,500	5,000	4,500
Investments	1,027	1,235	1,235	1,235	1,250
Other Non-current Assets	574	724	805	1,025	950
Total Non-current Assets	59,506	62,674	64,411	64,201	64,946
Cash & Equivalent	4,596	2,488	4,833	7,256	11,877
Inventories	12,204	13,914	17,257	19,150	20,597
Debtors	10,053	11,308	13,258	15,989	17,177
Other Current Assets	2,628	4,188	3,554	3,909	3,916
Total Current Assets	24,885	29,410	34,068	39,049	41,690
Creditors	7,495	11,362	11,505	13,299	14,124
Other Current Liabilities & Provns	3,874	6,237	8,820	9,767	10,672
Total Current Liabilities	11,369	17,598	20,325	23,066	24,795
Net Current Assets	13,516	11,812	13,744	15,983	16,894
TOTAL APPLICATION OF FUNDS	77,618	76,974	82,988	87,440	93,716

Source: Company, HDFC sec Inst Research

Cash Flow

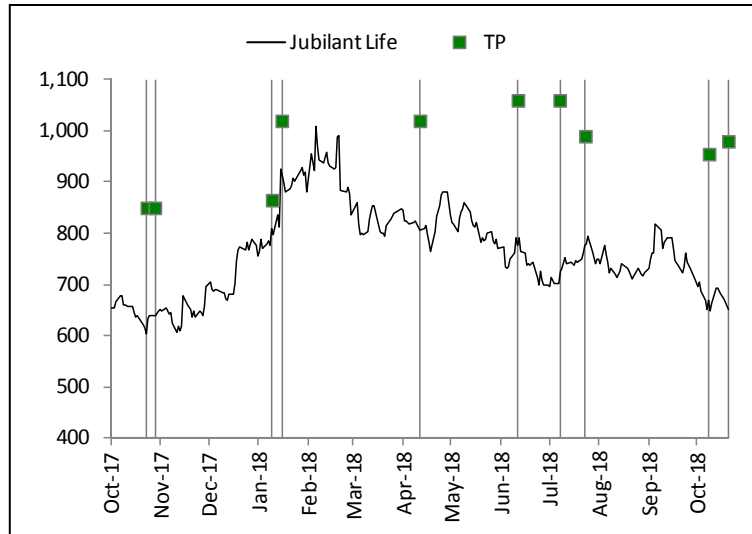
Year ending March (Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Reported PBT	7,376	8,591	11,853	13,742	16,830
Non-operating & EO items	142	(64)	53	(131)	(317)
Interest expenses	3,323	2,792	2,810	2,502	2,062
Depreciation	2,914	4,150	3,635	3,929	4,195
Working Capital Change	369	141	(2,234)	(2,109)	(766)
Tax Paid	(1,439)	(2,578)	(3,200)	(3,573)	(4,207)
OPERATING CASH FLOW (a)	12,685	13,032	12,917	14,360	17,796
Capex	(4,623)	(4,837)	(5,290)	(3,500)	(5,000)
Free cash flow (FCF)	8,062	8,195	7,626	10,860	12,796
Investments	(65)	(1,431)	-	-	-
Non-operating Income	34	92	-	-	(15)
INVESTING CASH FLOW (b)	(4,654)	(6,177)	(5,290)	(3,500)	(5,015)
Debt Issuance/(Repaid)	(4,088)	(6,278)	(2,000)	(5,000)	(5,000)
Interest Expenses	(2,291)	(2,183)	(2,443)	(2,320)	(1,775)
FCFE	1,651	(1,606)	3,183	3,539	6,006
Share Capital Issuance	77	10	-	-	-
Dividend	(559)	(560)	(838)	(1,117)	(1,386)
Others	-	-	-	-	-
FINANCING CASH FLOW (c)	(6,861)	(9,011)	(5,281)	(8,437)	(8,160)
NET CASH FLOW (a+b+c)	1,170	(2,156)	2,345	2,423	4,620
Closing Cash & Equivalents	4,565	2,440	4,833	7,256	11,877

Source: Company, HDFC sec Inst Research

Key Ratios

	FY17	FY18	FY19E	FY20E	FY21E
PROFITABILITY (%)					
GPM	65.9	62.0	60.2	60.1	60.3
EBITDA Margin	23.0	20.1	20.4	20.6	21.1
APAT Margin	9.8	9.6	9.8	10.5	11.7
RoE	18.0	19.3	19.3	19.1	19.9
RoIC (or Core RoCE)	11.4	11.3	14.0	15.4	23.6
RoCE	11.4	12.7	14.0	15.2	18.1
EFFICIENCY					
Tax Rate (%)	22.1	26.2	27.0	26.0	25.0
Fixed Asset Turnover (x)	1.1	1.2	1.3	1.3	1.4
Inventory (days)	76.0	67.2	71.6	71.9	69.5
Debtors (days)	62.6	54.6	55.0	60.0	58.0
Other Current Assets (days)	12.6	20.0	14.5	14.4	13.0
Payables (days)	46.7	54.9	47.7	49.9	47.7
Other Current Liab & Provns (days)	18.0	28.1	31.8	31.9	31.8
Cash Conversion Cycle (days)	86.5	58.8	61.6	64.5	61.1
Debt/EBITDA (x)	3.0	2.2	1.7	1.3	0.9
Net D/E (x)	1.0	0.7	0.5	0.3	0.1
Interest Coverage (x)	3.1	3.9	5.1	6.4	9.0
PER SHARE DATA (Rs)					
EPS	37.0	46.6	55.5	65.3	81.0
Dividend	3.0	3.0	3.0	3.0	3.0
Book Value	220.7	262.3	312.5	370.6	442.7
VALUATION					
P/E (x)	17.6	14.0	11.7	10.0	8.0
P/BV (x)	3.0	2.5	2.1	1.8	1.5
EV/EBITDA (x)	10.2	8.7	7.1	6.0	4.8
EV/Revenues (x)	2.3	1.7	1.4	1.2	1.0
OCF/EV (%)	9.2	9.9	10.1	12.0	16.1
FCF/EV (%)	5.9	6.2	6.0	9.0	11.6
FCFE/Mkt Cap (%)	1.6	(1.6)	3.1	3.5	5.9
Dividend Yield (%)	0.5	0.5	0.5	0.5	0.5

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY


Date	CMP	Reco	Target
25-Oct-17	604	BUY	850
31-Oct-17	639	BUY	850
11-Jan-18	809	BUY	865
17-Jan-18	924	BUY	1,020
13-Apr-18	813	BUY	1,020
13-Jun-18	791	BUY	1,060
10-Jul-18	703	BUY	1,060
28-Jul-18	795	BUY	990
10-Oct-18	670	BUY	955
23-Oct-18	651	BUY	980

Rating Definitions

- BUY** : Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

INSTITUTIONAL RESEARCH
Disclosure:

We, **Amey Chalke, MBA & Eshan Desai, 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. HSL has no material adverse disciplinary history as on the date of publication of this report. 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 send or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of HSL.

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

HDFC Securities Limited, SEBI Reg. No.: NSE-INB/F/E 231109431, BSE-INB/F 011109437, AMFI Reg. No. ARN: 13549, PFRDA Reg. No. POP: 04102015, IRDA Corporate Agent License No.: HDF 2806925/HDF C000222657, SEBI Research Analyst Reg. No.: INH000002475, CIN - U67120MH2000PLC152193

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

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