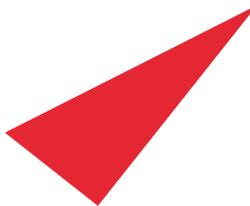


# Stock Update

**NHPC Ltd**

February 17, 2025



Industry	LTP	Recommendation	Fair Value	Time Horizon
Power	Rs 76.7	<b>HOLD and buy on dips of Rs 72-68</b>	82	4 quarters

HDFC Scrip Code	NHPLTDEQNR
BSE Code	533098
NSE Code	NHPC
Bloomberg	NHPC IN
CMP February 17, 2025	76.7
Equity Capital (Rs Cr)	10,045
Face Value (Rs)	10
Equity Shares O/S (Cr)	1004.5
Market Cap (Rs Cr)	77,025
Book Value (Rs)	41.0
Avg. 52 Wk Volumes	1,57,76,304
52 Week High	92.3
52 Week Low	71

Share holding Pattern % (Dec'25)	
Promoters	67.40
Institutions	21.70
Government	1.13
Non Institutions	10.77
<b>Total</b>	<b>100.0</b>



\* Refer at the end for explanation on Risk Ratings

**Fundamental Research Analyst**

**Dhruvin Shah, CFA**

[dhruvin.shah@hdfcsec.com](mailto:dhruvin.shah@hdfcsec.com)

### Our Take:

NHPC Limited, a Navratna public sector undertaking under India's Ministry of Power, was incorporated in 1975 as the National Hydroelectric Power Corporation to spearhead integrated hydropower development nationwide. It has evolved into India's largest hydroelectric generator, operating 23 projects with a cumulative capacity of 8,333 MW across hydro, solar, and wind assets. NHPC also functions as a Renewable Energy Implementing Agency (REIA), serving as an intermediary between power producers and procurers while earning adequate margins to facilitate such trades. Furthermore, the government has designated NHPC as a Battery Energy Storage System (BESS) Implementing Agency (BIA) to act as the intermediary procurer for BESS project development across India.

NHPC currently has a robust project pipeline, with 9.7 GW of projects under active construction (including key hydro assets like Subansiri Lower, which is nearing completion), 7.7 GW at various stages of regulatory clearance and pre-construction approvals, and approximately 22.5 GW under detailed survey and investigation across domestic and international sites. This extensive development funnel—spanning pumped storage, solar hybrids, and BESS integrations—positions the company to achieve a cumulative installed power generation capacity approaching 48.7 GW by FY35, and to expand further toward 50 GW by 2047 amid India's non-fossil capacity push.

### Valuation & Recommendation:

NHPC possesses rich experience and expertise in developing hydroelectric projects across the Country. The company has a competent and committed workforce, which has extensive experience in the industry with capabilities and expertise in conceptualization, construction, commissioning and operation of hydroelectric projects. Their skills, industry knowledge and experience provide a significant competitive advantage to the Company. NHPC's in-house design division leverages advanced geophysical techniques (Seismic Tomography, ERT, GPR) and rock mechanics labs for comprehensive hydro project engineering from conceptualization to commissioning. This expertise, unmatched among Indian hydro utilities, optimizes power potential, DPRs, and geological risk mitigation across national/international projects.

Requirement of Optimal Generation mix, peaking shortages, intermittency of RE Generation, and frequency variations have forced policy makers to turn their attention towards the development of hydropower and PSPs. India's huge untapped hydro potential, especially in the north-eastern region, provides opportunity for hydropower development. NHPC has an opportunity to add to its capacity the untapped hydro potential in the coming years in India and neighboring countries. Intermittency of renewable generation has enhanced the requirement of PSPs multifold in the Indian Grid, and NHPC has a great edge in the development of PSPs due to its core domain strength. Nonetheless, robust capacity expansion is expected to result in higher debt and leverage, potentially affecting overall financial strength if projects are not commissioned within guided timelines.

As executional uncertainties eclipse near-term benefits, compounded by elevated valuations, **we recommend investors to HOLD the stock and add on dips of Rs 72-68 with a Fair Value of Rs. 82 (14x FY28E EV/EBITDA)** as we expect NHPC to report Revenue/EBITDA/PAT CAGR of 18.1%/19.6%/15.9% over FY26-FY28E.

## Financial Summary

Particulars (Rs Cr)	Q3FY26	Q3FY25	YoY-%	Q2FY26	QoQ-%	FY25	FY26E	FY27E	FY28E
Total Operating Income	2,221	2,287	-2.9%	3,365	-34.0%	10,380	11,799	13,915	16,466
EBITDA	212	1,021	-79.3%	2,027	-89.6%	5,520	6,508	7,736	9,315
PAT	321	330	-2.9%	1,219	-73.7%	3,412	3,603	4,001	4,829
Diluted EPS (Rs)	0.2	0.2	-4.3%	1.0	-78.4%	3.0	4.0	4.5	5.4
RoE %						8.7	8.9	9.3	10.7
P/E (x)						26.3	19.6	17.6	14.6
EV/EBITDA (x)						20.9	19.5	17.1	14.8

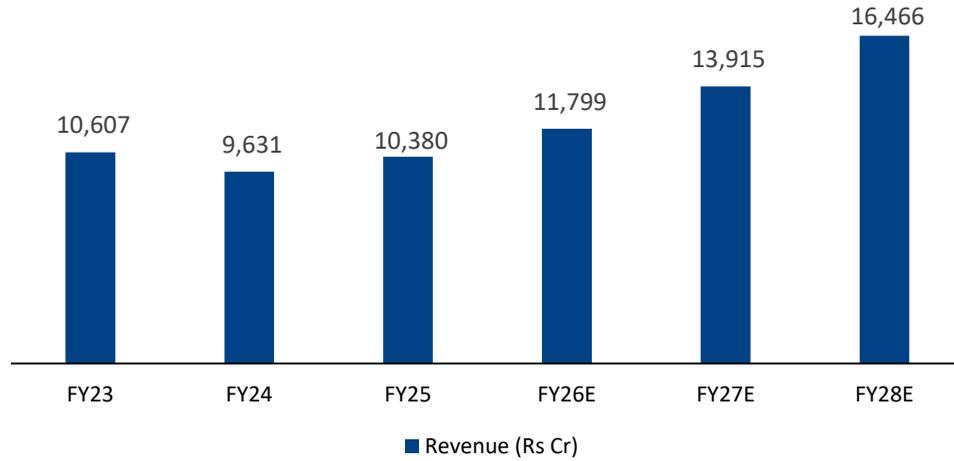
(Source: Company, HDFC sec)

### Q3FY26 - Key Concall Takeaways

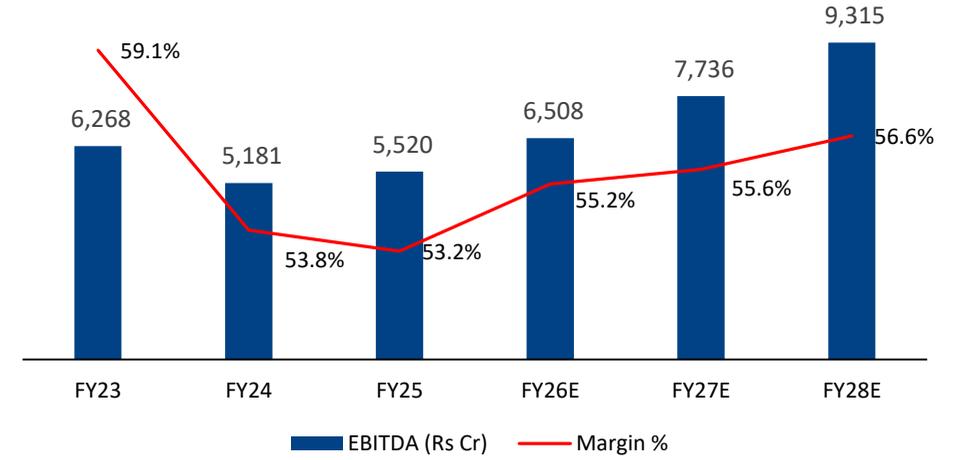
While revenues were in-line at Rs 2,220.7 Cr (-1.9%YoY), EBITDA suffered as it fell to Rs 216 Cr (9.5% margin) against Rs 1,021.5 Cr (44.7% Margin) in Q3FY25, as the company was ordered to pay to CERC due amount of Rs ~ 781.45 crore as on December 31, 2025 towards charges of Associated Transmission System (ATS) of Subansiri Lower Project due to early commissioning of the transmission system by the Transmission Utility. Since the ATS charges till commissioning of the Project is recoverable from beneficiaries by way of tariff as per CERC Tariff Regulations. The said amount has been recognized as a Regulatory Deferral Account Debit balance with a corresponding credit to 'Movement in Regulatory Deferral Account Balances'. PAT for the quarter was Rs 357.9% (+8.41% YoY) as regulatory deferral account amount of Rs 1,176.08 Cr kept the quarter profitable.

- 9MFY26 PAF % came in at 79.27%, lower by -3% YoY due to shut down in Dulhasti, Salal, and Chamera-I and Chamera- I power stations.
- Fully commissioned our 300 megawatt Karnisar solar project under CPSU scheme in Bikaner and the project has become NHPC's largest operational solar power project.
- Commissioned two units of Subansiri Lower Project (250MW each), while the third unit commissioning will be announced soon. The fourth unit will be commissioned by the end of March '26.
- Teesta VI project has achieved 71% physical progress, and the capex of Rs 5,000 Cr (out of the estimated cost of Rs 8,449 Cr) has been incurred. Management is confident on achieving COD by 2029 despite significant geological issues faced in the project.
- 1,350 MW worth of Hydro projects have been commissioned in 9MFY26 and another 750 MW additions are expected in Q4FY26, taking capacity addition in FY26 to 2,100 MW.

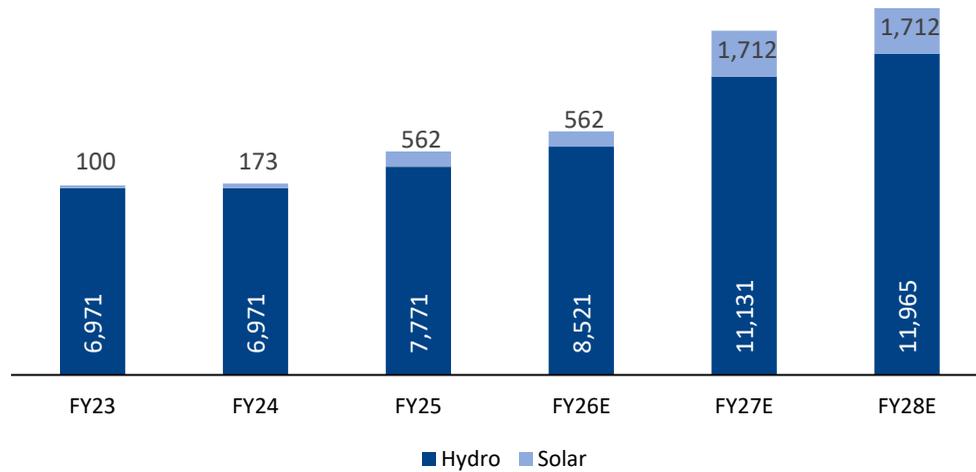
### Revenue growth to remain intact backed by commissioning of new projects



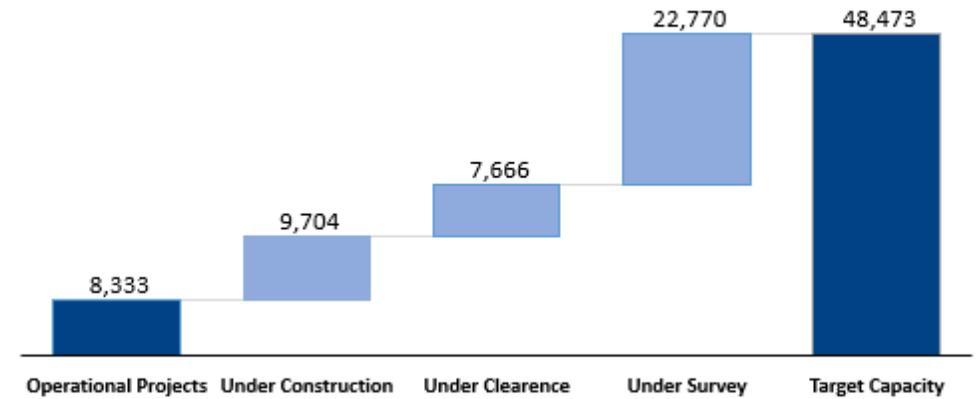
### EBITDA margins to recover going forward



### Operational Capacity (in MW)



### Strong project pipeline (in MW)



(Source: Company, HDFC Sec)

### Key Triggers

**Regulated Business and Long-term PPA provide revenue visibility:** NHPC operates its hydroelectric plants under a regulated cost-plus tariff regime governed by CERC, ensuring predictable revenue streams through full recovery of operation and maintenance expenses, interest on debt, depreciation, and a post-tax return on equity (RoE) of 15.5%-16.5% on pre-commissioning regulated equity, with additional incentives for availability above norms. This framework provides exceptional cash flow visibility, shielding the company from merchant risks prevalent in competitive markets and supporting stable dividend payouts amid hydro's variable PLF. All under-construction projects, have secured long-term Power Purchase Agreements (PPAs) or obtained binding consents from state DISCOMs and beneficiaries, typically spanning 25-40 years at fixed tariffs. This de-risked structure underpins NHPC's financial stability while providing longer-term revenue visibility.

**Tariff composition improvement a plus for financials:** NHPC's upcoming plants are projected to achieve tariffs in the 4.5–4.7 Rs/kWh range, reflecting higher capital costs for complex hydro projects in challenging terrains, advanced geophysical mitigations, and extended gestation periods compared to the company's weighted average tariff of 4.02 Rs/kWh across its existing 7,771 MW operational hydro portfolio. This tariff uptick—driven by CERC's cost-plus norms ensuring 15.5–16.5% post-tax RoE on regulated equity—will materially boost revenue realizations and EBITDA margins as these assets commission

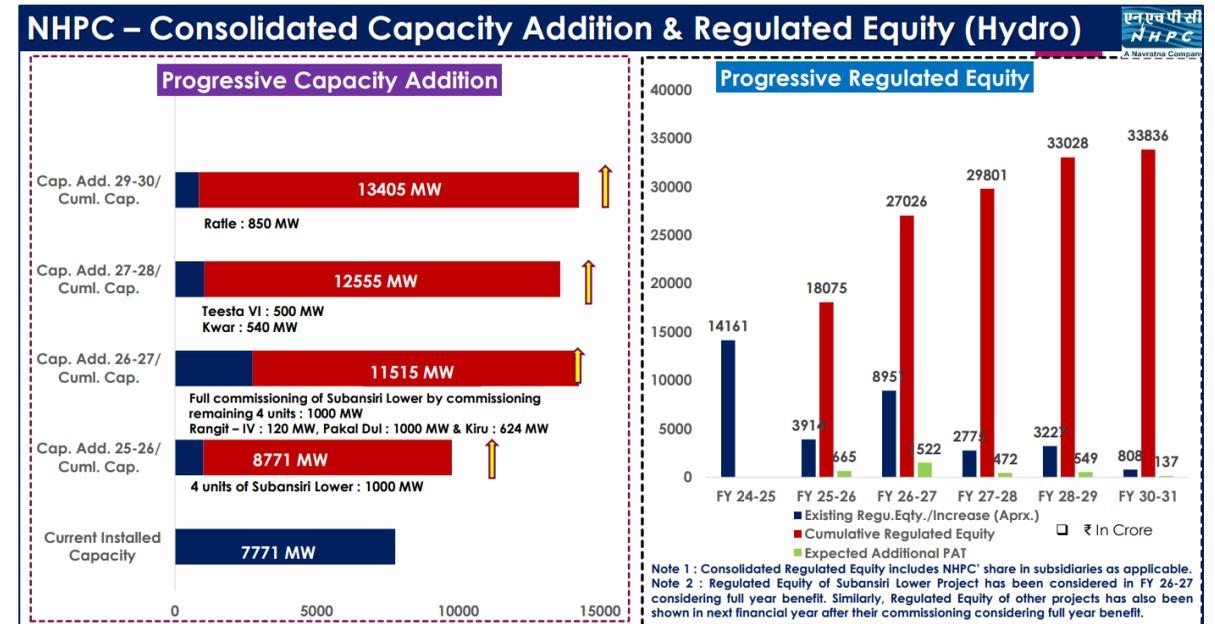
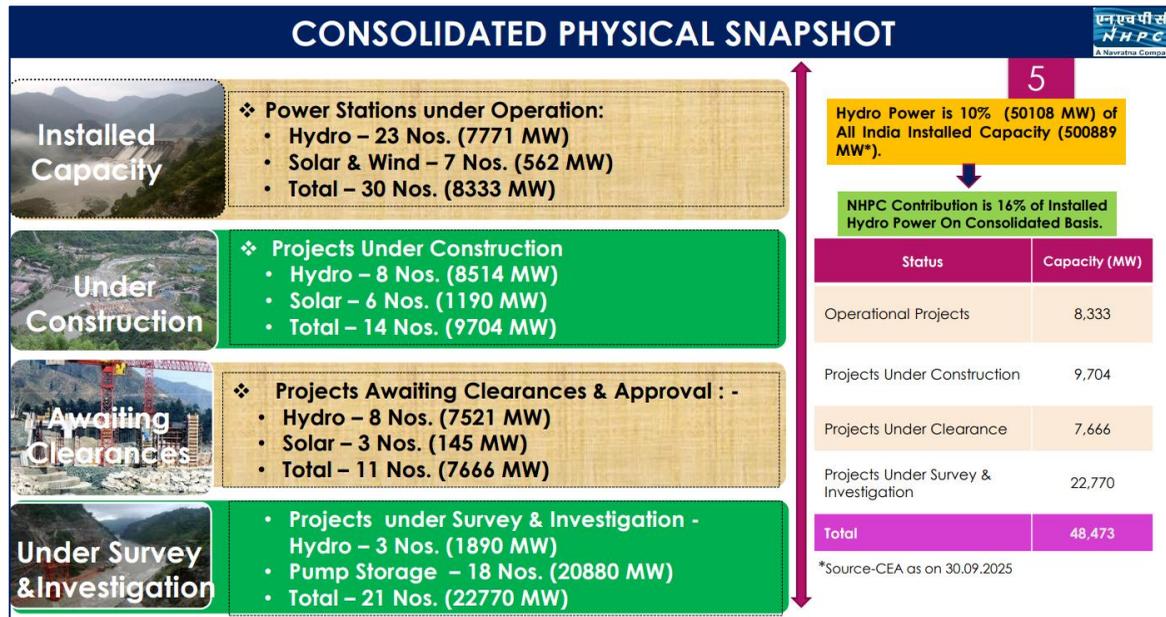
### Key Concerns

**Multiple concerns weigh on timely commissioning:** Hydro projects in hilly terrain face risks from landslides and floods, geological surprises in long tunnels, roadblocks, and unstable slopes that require costly tunnelling, with clearance processes often causing time/cost overruns, leading to commissioning delays and financial setbacks. Moreover, several state hydro policies favor upfront premiums and free power over and above the required quota for project allocation, making it difficult for CPSEs like NHPC to commission projects. NHPC has encountered these issues in its developments, resulting in front-loaded interest costs while revenues remain delayed, impacting financial strength.

**Counterparty Credit Risk:** NHPC remains exposed to counterparty credit risk from state discoms, particularly weaker ones with chronic payment delays that could strain cash flows despite long-term PPAs and late payment surcharge mechanisms. Tripartite agreements and letter of credit mandates offer some comfort, but a persistent buildup of dues raises concerns about receivable quality and liquidity amid rising capex needs. As REIA/BIA, reliance on developer performance under BESPA introduces execution risks, where payment security funds and offtake confirmations may prove inadequate if discom defaults cascade upstream.

## Company Background

NHPC Limited, originally incorporated on November 7, 1975, as the National Hydroelectric Power Corporation Private Limited under the Companies Act, started as a Government of India initiative to plan, promote, and develop integrated hydroelectric power nationwide. Converted to a public limited company in 1986 and renamed NHPC Limited in 2008, it earned Mini Ratna status in 2008, Navratna status in 2024. Headquartered in Faridabad, Haryana, NHPC specialises in end-to-end hydropower execution—from surveys, DPRs, and geophysical explorations to construction, commissioning, and O&M—while diversifying into solar, wind, and pumped storage. It operates 31 projects totaling 8,333 MW, with key assets like Tehri (1,000 MW/UT), Nathpa Jhakri (1,500 MW/HP), Subansiri Lower (under construction/J&K-AP), and solar/wind in Rajasthan/J&K. With 9.7 GW under construction and ambitions for 48 GW by FY35, NHPC drives India's clean energy goals under a cost-plus regime ensuring revenue stability.



## Consolidated Financials

### Income Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue From Operations</b>	10,607	9,631	10,380	11,799	13,915	16,466
<i>Growth %</i>	<i>16.0%</i>	<i>-9.2%</i>	<i>7.8%</i>	<i>13.7%</i>	<i>17.9%</i>	<i>18.3%</i>
Employee Expense	1,435	1,418	1,824	1,970	2,213	2,602
Other Expenses	2,904	3,032	3,036	3,320	3,966	4,549
<b>EBITDA</b>	<b>6,268</b>	<b>5,181</b>	<b>5,520</b>	<b>6,508</b>	<b>7,736</b>	<b>9,315</b>
<i>Margin %</i>	<i>59.1%</i>	<i>53.8%</i>	<i>53.2%</i>	<i>55.2%</i>	<i>55.6%</i>	<i>56.6%</i>
Depri. & Amort.	1,215	1,184	1,193	1,608	2,254	2,558
<b>EBIT</b>	<b>5,053</b>	<b>3,997</b>	<b>4,327</b>	<b>4,900</b>	<b>5,481</b>	<b>6,757</b>
<i>Margin %</i>	<i>47.6%</i>	<i>41.5%</i>	<i>41.7%</i>	<i>41.5%</i>	<i>39.4%</i>	<i>41.0%</i>
Other Income	678	1,363	1,349	984	1,053	1,049
Finance Cost	474	745	1,189	1,336	1,556	1,671
Exceptional Items	-	-	-	-	-	-
Share of JV/(assoc)	(5)	4	2	-	-	-
Earnings Before Tax	5,252	4,619	4,490	4,547	4,979	6,135
Tax Expense	(976)	(1,015)	(1,355)	(1,164)	(1,275)	(1,571)
<b>Profit After Tax</b>	<b>4,261</b>	<b>4,000</b>	<b>3,412</b>	<b>3,594</b>	<b>3,999</b>	<b>4,825</b>
<i>Profit Margin %</i>	<i>39.9%</i>	<i>41.5%</i>	<i>32.9%</i>	<i>30.5%</i>	<i>28.7%</i>	<i>29.3%</i>
<i>Diluted EPS</i>	<i>3.9</i>	<i>3.6</i>	<i>3.0</i>	<i>4.0</i>	<i>4.5</i>	<i>5.4</i>

### Balance Sheet

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	10,045	10,045	10,045	10,045	10,045	10,045
Reserves and Surplus	26,916	28,624	29,623	31,636	33,877	36,584
<b>Shareholders Fund</b>	<b>36,961</b>	<b>38,669</b>	<b>39,668</b>	<b>41,681</b>	<b>43,922</b>	<b>46,629</b>
<b>Minority Interest</b>	<b>4,874</b>	<b>5,190</b>	<b>5,495</b>	<b>5,926</b>	<b>6,410</b>	<b>6,999</b>
Borrowings	29,488	32,493	39,434	49,643	54,069	61,143
Trade Payables	235	282	321	354	389	428
Other Liabilities & Provisions	14,653	15,632	17,759	19,149	20,217	21,504
<b>Equity + Liabilities</b>	<b>86,210</b>	<b>92,265</b>	<b>1,02,678</b>	<b>1,16,753</b>	<b>1,25,007</b>	<b>1,36,703</b>
Net Fixed Assets	17,842	17,226	17,807	38,199	44,957	48,237
CWIP	31,351	39,616	50,398	43,398	46,387	54,548
Other Non-current Assets	19,450	17,457	16,005	18,731	19,143	19,407
<b>Total non-current Assets</b>	<b>68,642</b>	<b>74,300</b>	<b>84,211</b>	<b>1,00,328</b>	<b>1,10,486</b>	<b>1,22,193</b>
Cash & Bank Balances	2,694	3,622	2,751	1,748	1,027	1,984
Debtors	6,161	4,420	4,793	6,788	7,244	7,669
Other Assets	8,713.23	9,922.52	10,923.08	7,888.33	6,251.24	6,857.53
<b>Total Assets</b>	<b>86,210</b>	<b>92,265</b>	<b>1,02,678</b>	<b>1,16,753</b>	<b>1,25,007</b>	<b>1,36,703</b>

(Source: Company, HDFC Sec)

## Cash Flow Statement

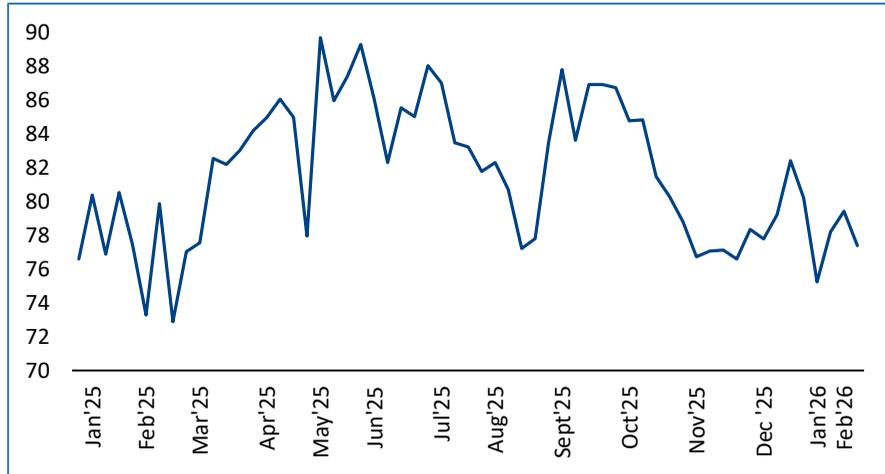
Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Earnings Before Tax</b>	5,252	4,619	4,490	4,547	4,979	6,135
Depri. & Amort.	1,215	1,184	1,193	1,608	2,254	2,558
Others	308	50	583	1,236	1,456	1,571
Inc (-)/Dec (+) in work cap.	(1,092)	2,270	(362)	(2,008)	(469)	(440)
Taxes Paid	976	1,015	1,355	1,164	1,275	1,571
<b>Cash Flow From Operations</b>	<b>4,705</b>	<b>7,252</b>	<b>5,026</b>	<b>4,219</b>	<b>6,945</b>	<b>8,253</b>
Capex	(4,975)	(6,969)	(8,851)	(13,392)	(9,746)	(11,442)
Free Cash Flow	(271)	283	(3,825)	(9,172)	(2,800)	(3,189)
Others	784	1,029	1,301	-	-	-
<b>Cash Flow from Investing</b>	<b>(4,191)</b>	<b>(5,940)</b>	<b>(7,550)</b>	<b>(12,442)</b>	<b>(8,796)</b>	<b>(10,492)</b>
Share Capital Issuance	-	-	-	-	-	-
Debt Issued /(Repaid)	2,973	3,461	7,153	10,209	4,426	7,074
Interest Paid	(1,705)	(2,441)	(3,248)	(1,336)	(1,556)	(1,671)
Dividend Paid	(2,263)	(2,326)	(2,310)	(2,013)	(2,241)	(2,707)
Others	200	382	309	-	-	-
<b>Cash Flow from Financing</b>	<b>(795)</b>	<b>(924)</b>	<b>1,904</b>	<b>7,360</b>	<b>1,129</b>	<b>3,196</b>
Net Cash Generated	(281)	388	(620)	(863)	(721)	957
<b>Closing Cash &amp; Bank Balances</b>	<b>2,694</b>	<b>3,622</b>	<b>2,751</b>	<b>1,748</b>	<b>1,027</b>	<b>1,984</b>

## Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Per Share Data (Rs)</b>						
Earnings Per Share (EPS)	3.9	3.6	3.0	4.0	4.5	5.4
Book Value Per Share (BVPS)	36.8	38.5	39.5	41.5	43.7	46.4
Dividend Per Share (DPS)	1.9	1.9	1.9	2.0	2.2	2.7
<b>Profitability Ratios (%)</b>						
EBITDA Margin	59.1	53.8	53.2	55.2	55.6	56.6
PAT Margin	39.9	41.5	32.9	30.5	28.7	29.3
RoE	11.5	10.6	8.7	8.8	9.3	10.7
RoCE	6.5	4.8	4.7	4.7	4.8	5.4
Dividend Yield	2.4	2.4	2.4	2.5	2.8	3.4
Dividend Payout	47.6	53.1	63.9	50.0	50.0	50.0
<b>Solvency Ratios (x)</b>						
Net Debt/EBITDA	4.3	5.6	6.6	7.4	6.9	6.4
Net Debt/Equity	0.7	0.7	0.9	1.1	1.2	1.3
<b>Valuation (x)</b>						
P/E	20.2	22.0	26.3	19.6	17.6	14.6
P/B	2.1	2.0	2.0	1.9	1.8	1.7
EV/EBITDA	16.9	20.8	20.9	19.5	17.1	14.8
EV/Sales	10.0	11.2	11.1	10.8	9.5	8.4

(Source: Company, HDFC Sec)

## One-year price chart



## HDFC Sec Prime 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, **Dhruvin Shah, CFA**, Research Analyst, author and the name 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 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 solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. "This report may have been refined using AI tools to enhance clarity and readability."

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

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

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

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

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

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

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

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

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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

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

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

**HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 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**

**For grievance redressal contact Customer Care Team Email: [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com) Phone: (022) 3901 9400**

**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.