

IPO Flash

June 23, 2025

Index

HDB Financial Services

• About the IPO	2
• Valuation and View	2
• About the company	3
• Industry Overview	5
• Key strengths	5
• Key Concerns	6
• Key Strategy	6
• Financials	8

Visit us at www.sharekhan.com

MIRAE ASSET Sharekhan

HDB Financial Services

IPO Details:	
Issue opens	June 25, 2025
Issue closes	June 27, 2025
Issue size	Upto Rs. 12,500 crore
Type of issue	Offer for Sale and Fresh Issue
Offer size	OFS Rs. 10,000 crore + Fresh Issue Rs. 2500
Face value	Rs. 10 per share
Price band	Rs. 700 - Rs. 740
Bid lot	20 shares and in multiple thereof
QIB portion	Not more than 50% of the Net Offer
Non-Institution portion	Not less than 15%
Retail portion	Not less than 35%

Source: Company RHP

About the IPO

HDB Financial is coming with an IPO of Rs. 12,500 crore. The issue is a combination of a fresh issue of Rs. 2,500 crore and offer for sale of Rs. 10,000 crore. Proceeds from the fresh issue will be used for augmenting the company's Tier-I capital base to meet future capital requirements including onward lending for growth. The IPO's purpose is to list the company to fulfil the RBI's norms for mandatorily listing of upper-layer NBFCs.

Valuation and View

The company is valued at an FY25 price-to-book ratio of ~3.2x/~3.4x at post-issue capital at the lower price band & upper price band respectively, which is reasonable as compared to its peers considering the growth and return ratio profile. Strong parentage and much smaller in size as compared its core peer (Bajaj Finance) provides a long runway for growth. Additionally, favourable macro environment will act as tailwind for the sector in the near to medium term. We expect healthy listing gains and remain assertive from a medium to long-term perspective.

Peer Comparison (Rs. Crore)

Company	Gross AUM as of March-2025	AUM Growth CAGR FY22-25	RoA (FY25)	RoE (FY25)	Price-To-Book Value (x)
HDB*	1,07,260	20%	2.2%	14.7%	3.4
Bajaj Finance	4,16,661	28%	4.6%	19.0%	5.9
Sundaram Finance	51,476	20%	2.8%	15.0%	4.1
Mahindra Finance	1,23,514	22%	1.9%	11.0%	1.7
Shriram Finance	2,63,190	19%	3.1%	16.0%	2.2
Chola Investment	1,99,876	34%	2.4%	20.0%	5.6

Source: Company RHP;

*Market capitalisation at Rs. 740 (upper band price of IPO), also adding number of share of fresh issue. For others as of March 2025 and market capitalisation as on June 23, 2025. Net worth as of March 2025.

Offer details

Particulars	Issue size
Fresh Issue	Rs. 2,500 crore
Offer for Sale – Promoters	Rs. 10,000 crore
Total	Rs. 12,500 crore

Source: Company RHP

Shareholding pattern

Shareholder	Pre-issue		Post-issue	
	No of shares	Holding (%)	No of shares	Holding (%)
Promoters	75,05,96,670	94.32%	61,54,61,535	74.2%
Public	4,51,86,275	5.68%	21,41,05,194	25.8%
Total	79,57,82,945	100.0	82,95,66,729	100.0

Source: Company RHP; issuance is calculated on upper price band hence new shares which are expected to issue are calculated as $(10000+25000=12,500/740)$

About the company

HDB Financial Services, a subsidiary of HDFC Bank, is one of the second largest and fastest growing customer franchise NBFC, serving 1.9 crore customers as of March 2025. The company focuses on underserved and underbanked customers in low to middle-income households with minimal to no credit history. The gross loan book stood at Rs 1,06,880 crore as of March 2025, registering a 2-year CAGR of 23.54%. Majority of the book is secured in nature. The share of secured loans stood at 73.01% while unsecured loans stood at 26.99% of gross loans as of March 2025. It has a pan-India network of 1,771 branches in 1,162 towns across 31 states and union territories, with over 80% of its branches located outside the 20 largest cities in India. Its lending mix is as follows - Enterprise loans (39.3%), Asset Finance (38.0%) and Consumer Finance (22.7%).

Gross Loans classification (Rs. Crore)

Segmental (%)	FY2023	FY2024	FY2025
Enterprise Lending	45.1%	40.8%	39.3%
Asset Finance	37.6%	37.9%	38.0%
Consumer Finance	17.3%	21.3%	22.7%
Total	100.0%	100.0%	100.0%
Total Gross Loans	70,031	90,218	1,06,880

Source: Company RHP

Business Segment Mix

Business Segments	FY2025
Enterprise Lending	
Loan against Property	21.5%
Business Loans	11.9%
Salaried Personal Loans	3.3%
Others	2.6%
Total	39.3%
Asset Finance	
Commercial Vehicle Loans	24.7%
Construction Equipment Loans	10.6%
Tractor Loans	2.8%
Others	0.0%
Total	38.0%
Consumer Finance	
Auto Loans	7.8%
Relationship Personal Loans	7.6%
Consumer Durable and others	3.6%
Others	3.6%
Total	22.7%
Total Gross Loans (Rs. Crore)	1,06,880.0

Source: Company RHP

Brief profile of directors and KMPs

- ♦ **Ramesh Ganesan, MD & CEO:** He has been associated with the company since 2007 and currently, he is MD & CEO. He holds a bachelor's degree in mechanical engineering and completed his post-graduate diploma in management from IIM, Lucknow. He has also completed a course in international banking from the Bank of New York. He has over 32 years of experience in business development, banking, consumer finance and operations. In the past, he has been associated with companies such as Countrywide Consumer Financial Services and HDFC Bank. He was also associated with Enam AMC, Godrej & Boyce and Intelenet Global Services. He was appointed as CEO of the Company on April 1, 2010 and then elevated to the role of MD and CEO with effect from July 1, 2012.
- ♦ **Jaykumar Pravinchandra Shah, CFO:** He has been associated with Company since June 14, 2021. He is an associate of the institute of the Chartered Accountants of India. He has over 26 years of experience in the field of finance, investment management, accounting, taxation and auditing. Before his association with Company, he has previously served with L&T Financial Services, Royal Bank of Scotland, Sharp and Tannan, PricewaterhouseCoopers LLP across London, India and Singapore and N M Raiji and Co.
- ♦ **Srinivasan Karthik, Chief Business Officer:** He has been associated with company since November 30, 2015. He holds a bachelor's degree in electrical engineering from IIT, Delhi and a PGDM from IIM, Bangalore. He has over 22 years of experience in the field of operations, business development as well as corporate strategy. Before his association, he has previously served with Mphasis Limited and Serco Global Services.
- ♦ **Sarabjeet Singh, Chief Business Officer:** He has been associated with Company since February 22, 2008. He holds a bachelor's degree in science from University of Allahabad and a post graduate diploma in business management from IMT, Ghaziabad. He has over 29 years of experience in retail lending and insurance distribution. Before his association with the company, he has been associated with GE Money Financial Services and Gujarat Lease Financing Limited.
- ♦ **Rohit Sudhir Patwardhan, Chief Credit Officer:** He has been associated with the company since December 10, 2007. He holds a bachelor's degree in computer science from Fergusson College, University of Pune and post graduate diploma in management from Symbiosis Institute of Management Studies, Pune. He has over 20 years of experience in the area of risk management, collections and collections strategy. Before his association with Company, he has previously worked with Citi Bank, GE Countrywide Financial Services and Standard Chartered Bank in India.
- ♦ **Arijit Basu, Part- time Non-Executive Chairman and Independent Director:** He has an experience of more than 40 years in the field of banking and financial services and was MD and whole-time director of SBI. His career with the SBI group spanned 37 years from December 1983 to October 2020. He was deputed by SBI as MD & CEO of SBI Life Insurance Company from July 2014 to March 2018. After retirement from the SBI, he has been serving on the board of various companies and in advisory roles. Presently, he is an independent director of Prudential plc, and Peerless Hospitex and Hospital Research Centre. He also serves as the chairman of the academic council of the college of supervisors of RBI and is a member of the insurance advisory committee of the IRDA. He was appointed to the Board of Directors effective from June 1, 2021.
- ♦ **Dr. Amla Ashim Samanta, Independent Director:** She holds a masters' degree in science (biochemistry) and Doctor of Philosophy (science) from G.S. Medical College, University of Bombay. She has over 34 years of experience in the medical, banking and finance sectors. She was on the board of Directors of HDFC Bank Limited, Manappuram Finance Limited, HDFC Securities Limited., Samanta Organics Private Limited., and Ashish Rang Udyog Pvt Ltd. She was appointed to our Board of Directors with effect from May 1, 2019, and reappointed as Independent Director with effect from May 1, 2024.
- ♦ **Arundhati Mech, Independent Director:** She holds a masters' degree in arts (linguistic) from the Jawaharlal Nehru University, New Delhi. She has over 36 years of experience in the finance sector. She was associated with RBI and has worked in various capacities before retiring from the position of regional director. She was appointed to our Board of Directors with effect from February 11, 2022.

Pre-IPO Promoter holding and selling shareholders' holding

Promoter and Promoter group	% of Pre-IPO of share capital	Total no. of Shares
HDFC Bank	94.32%	75,05,96,670
Selling Shareholders		
HDFC Bank	20.13%	13,51,35,135

Source: Company RHP; issuance is calculated on upper price band hence new shares which are expected to issue are calculated as $(10000+25000=12,500/740)$ for the company.

Industry Overview

NBFC Credit to grow faster than systemic credit: NBFCs gained market share over banks, with a CAGR of ~13.9% between FY2020 and FY2025, compared to banks' credit growth of ~ 11.4% during the same period. CRISIL Intelligence expects NBFC credit to grow at 15-17% between FY25 and FY28, whereas systemic credit to clock a 13-15% CAGR over the same period. NBFC's share in systemic credit is estimated to have increased from 12% in FY08 to 13% in FY14 to 21% in FY25.

- ♦ **Credit penetration is lower in India as compared to other countries:** In terms of the credit to GDP ratio, India has a low credit penetration compared with other developing countries, indicating the potential that can be tapped.
- ♦ **Rural and semi-urban India is still under penetrated, presents significant opportunities:** Rural areas, which are estimated to account for 47% of GDP, received just 9% of the overall banking credit as of March 31, 2025, showing vast market opportunity for banks and NBFCs. MSMEs is also highly untapped and large market which offers significant opportunities.
- ♦ **Retail credit is projected to grow at a CAGR of 14-16% between FY25 and FY28:** The retail credit rapidly grew at a CAGR of 15.1% between FY19-FY25 and is expected to grow further at 14-16% between FY25-FY28.
- ♦ **Policy tailwinds:** The RBI has reduced interest rate by 100 bps to 5.5% in the last couple of quarters and also decreased CRR. Hence, NBFCs AUM growth will be supported by the policy tailwinds.
- ♦ **Digitisation will also drive growth:** Technology is expected to play an important role by progressively reducing the cost of reaching out to smaller markets. India has seen a tremendous rise in fintech adoption in the past few years. Among many initiatives by the Indian government, the Unified Payments Interface (UPI) is playing a pivotal role towards financial inclusion.

Key strengths

- ♦ **Strong AUM Growth & customer base with well diversified portfolio:** The company's gross loans portfolio stood at Rs. 106,880 crore as of March 31, 2025. The management's focus area is LAP, MSME loans, auto loans and consumer finance. In terms of mix, Enterprise lending contributed 39.3%, Asset finance- 38.0%; Consumer finance - 22.7% to the total portfolio. The secured loan portfolio contributes 73% of the total portfolio as of March 2025. AUM/NII/PAT registered a CAGR of 23.2%/17.3%/5.4% over FY23-FY25. Besides, it has been profitable since the second year of the operation and the customer base has increased robustly from 9.4 million in FY22 to 19.4 million in FY25.
- ♦ **Healthy net worth growth and RoE:** The company's net worth stood at Rs. 15,820 crore as of March 31, 2025, registering a 3-year CAGR of 18.4%. RoE stood at 14.72%, it ranges between 11.52-19.55% over FY22-FY25. We know that FY2025 was tough for the NBFC, thus relatively lower RoE/RoA in FY25.
- ♦ **Strong parentage:** The company is a subsidiary of HDFC Bank and is a strategic importance entity for the parent. HDFC bank is the largest private sector bank in India and has been identified as Domestic Systemically Important Bank. HDBFS has strong linkages with parent in terms of sharing brand name and logo which enhances its financial flexibility. Given the shared brand name and expectations of continued support from parent, HDBFS's ratings derive significant strength from the parent. The company's operations are independently run by professional management team headed by G Ramesh (MD & CEO), who has over two decades of experience.

- ♦ **Access to low-cost & diversified borrowing sources:** The average cost of borrowing stood at 7.9% as of March 2025, the sixth-lowest among NBFC peers. It was mainly driven by its diversified liability franchise and strong credit rating of AAA stable by Crisil & Care Ratings. The company maintains a prudent and sustainable level of leverage at 5.85x as of March 2025, while ensuring adequate capitalization (CRAR standing at 19.22% as of March 2025).
- ♦ **Strong network across India, limiting concentration risk:** The company has strong network across India it has 1,770 branches in 1,100 cities. 80% of the branches are outside of the top 20 cities. Sales team size is ~38,000. The company is not dependent on DSAs. Hence, it limits geographical, product and customer concentration risk.

Key Concerns

- ♦ **Further stake sale by parent can be an overhang:** RBI had come with a draft circular in October 2024 which states that multiple group entities within a bank would not be allowed to conduct similar business. The regulator hasn't come out with its final guidelines. But, if that would be the case, then HDFC Bank may have to pare its stake in HDB Financial significantly, hence stock price may face hangover situation.
- ♦ **Weak macro-economic** environment may impact AUM growth and asset quality of the company.
- ♦ **Higher attrition rate:** Attrition rate is very high (excluding KMP and SMP) at 50.4%/47.5%/46.5% as at FY25/FY24/FY23.

Key Strategy

- ♦ **Strong customer base with product portfolio:** The company has strong customer base of 19.4 mn as of March 2025 (growth of ~2.0x in the last three years) and vast product portfolio. Besides, the company has strong presence across India, particularly in tier 4 cities. So continuously product innovation, additions of customers, geographies for high growing market like MSME, LAP and personal loans are expected to drive AUM growth.
- ♦ **Cross sales opportunity within customer base:** the company has customer base of 19.4 mn, hence company can leverage on cross sales opportunities.
- ♦ The company has a strong network of branches (1,770 branches as of March 2025) and has well balanced geographical presence across India, further expansion in new markets and improvement in branch turnover can help to improve AUM growth.
- ♦ **Operating leverage may benefit.** Continued Investment in digitalisation and AI can reduce opex as the company has higher cost to income with its core peers (Cost to income ratio of HDBFS at 42.8% while Bajaj 34.2% for FY25) which may lead for healthy profitability growth. AI and digitalisation can also strengthen & improve the risk management framework as well as underwriting & collection capabilities to minimise the risk of credit losses.

Comparative Table (standalone numbers)

Peer Analysis	HDB	Bajaj Finance	Sundaram Finance	Mahindra Finance	Shriram Finance	Chola Investment
AUM as of March -25	1,07,260	308,830	51,476	1,19,673	263,190	184750
AUM CAGR	23.7%	29.9%	22.7%	20.3%	19.1%	31.6%
NIM (%)						
FY23	8.3%	12.6%	5.4%	8.3%	10.4%	6.9%
FY24	7.9%	12.5%	5.1%	7.2%	9.3%	6.6%
FY25	7.6%	12.09%#	5.26%#	6.7%	9.1%	6.8%
Cost to Income (%)						
FY23	39.0%	35.8%	33.4%	42.1%	28.5%	38.5%
FY24	42.7%	34.7%	32.5%	41.4%	29.7%	40.9%
FY25	42.8%	34.1%	31.1%	41.7%	30.5%	39.3%
Credit Cost (%)						
FY23	2.0%	1.9%	0.4%	1.4%	2.7%	0.9%
FY24	1.3%	2.1%	0.7%	2.0%	2.2%	1.0%
FY25	2.1%	2.9%	0.53%#	1.5%	2.2%	1.5%
RoA (%)						
FY23	3.0%	5.4%	2.9%	2.3%	3.5%	2.7%
FY24	3.0%	4.9%	3.2%	1.7%	3.3%	2.5%
FY25	2.2%	5.0%	2.8%	1.9%	3.7%	2.4%
RoE (%)						
FY23	18.7%	22.0%	14.9%	12.1%	17.3%	20.5%
FY24	19.6%	20.5%	16.9%	10.0%	15.7%	20.2%
FY25	14.7%	20.8%	15.0%	12.4%	18.6%	19.7%
Gross NPA (%)						
FY23	2.7%	1.2%	1.7%	4.5%	6.2%	3.0%
FY24	1.9%	1.1%	1.3%	3.4%	5.5%	2.5%
FY25	2.3%	11.8%	1.4%	3.7%	4.6%	2.8%
Net NPA (%)						
FY23	1.0%	0.4%	0.9%	1.9%	3.2%	1.6%
FY24	0.6%	0.5%	0.6%	1.3%	2.7%	1.3%
FY25	1.0%	0.6%	0.8%	1.8%	2.6%	1.6%

Source: Company RHP

Financials

Consolidated Restated Income Statement

(Rs. crore)

Revenue from Operations (Rs. Crore)	FY23	FY24	FY25
Interest income	8,927.8	11,156.7	13,835.8
Interest Expenses	3,511.9	4,864.3	6,390.2
Net Interest Income	5,415.9	6,292.4	7,445.6
Other Income	3,475.1	3,014.4	2,464.5
Total Net Income	8,891.0	9,306.8	9,910.1
Operating Expenses	4,933.2	4,934.7	4,869.3
Operating Profit	3,957.8	4,372.1	5,040.9
Provisions & Contingencies	1,330.4	1,067.4	2,113.1
PAT	1,959.4	2,460.8	2,175.9

Source: Company RHP

Consolidated Restated Balance Sheet

(Rs. crore)

Particulars	FY23	FY24	FY25
Cash and cash equivalents	395.9	647.9	950.5
Bank balance other than cash and cash equivalents	257.9	54.7	33.8
Investments	1243.3	3380.3	2060.1
Loans	66382.7	86721.3	103343.0
Other Financial Assets	266.0	166.0	380.8
Other non-financial assets	1504.7	1586.4	1895.0
Total Assets	70050.4	92556.5	108663.3
Equity Share Capital	791.4	793.1	795.8
Other Equity	10645.6	12949.6	15024.0
Borrowings	54865.3	74330.7	87397.8
Other Liabilities & Provisions	3748.1	4483.2	5445.8
Total Liabilities	70050.4	92556.5	108663.3

Source: Company RHP

Key Parameters (standalone)

(Rs. crore)

Particulars	FY23	FY24	FY25
GNPA (Rs. cr)	1,915	1,712	2,414
NNPA (Rs. cr)	668	568	1,063
GNPA ratio (%)	2.7%	1.9%	2.3%
NNPA Ratio (%)	1.0%	0.6%	1.0%
NIMs (%)	8.3%	7.9%	7.6%
Credit Cost (%)	2.0%	1.3%	2.1%
ROA (%)	3.0%	3.0%	2.2%
ROE (%)	18.7%	19.6%	14.7%
CAR (%)	20.1%	19.3%	19.2%

Source: Company RHP

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation, and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to change without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, and outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply to information/documents focused on technical and derivatives research and shall not apply to reports/documents/information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. Mirae Asset Sharekhan will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable, and Mirae Asset Sharekhan has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("Mirae Asset Sharekhan and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent Mirae Asset Sharekhan and its affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance, and the value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Mirae Asset Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Mirae Asset Sharekhan and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of Mirae Asset Sharekhan. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan do not have any material conflict of interest or have not served as officers, directors or employees or engaged in market-making activity of the company. The analyst and Mirae Asset Sharekhan have not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd, or its associates, or analysts.

have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from a third party in the past twelve months in connection with the research report.

Either Mirae Asset Sharekhan or its affiliates or its directors or employees/representatives/clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. Mirae Asset Sharekhan may from time to time solicit from, or perform investment banking or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall Mirae Asset Sharekhan, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Sharekhan Ltd and its affiliates undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgment before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asiamoney Brokers Poll 2023. For more details, visit bit.ly/AsiamoneyPoll

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.