



Deep Dive

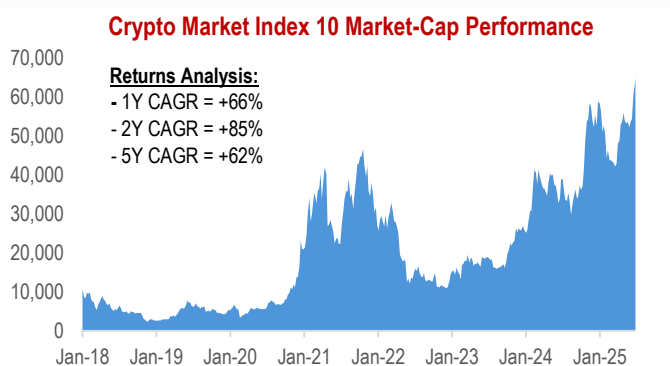
Decoding Crypto Investing in India: Opportunity or Mirage?

Crypto investing in India is facing a dual reality: growing enthusiasm, especially among youth and wealthy institutions, juxtaposed with a complex regulatory and tax landscape. While globally recognized as an emerging asset class, India maintains a cautious stance, prioritizing risk mitigation. India's stringent tax framework, including a 30% flat tax rate (plus applicable surcharge and 4% cess) and 1% TDS on Virtual Digital Assets (VDAs), is perceived as restrictive. Despite Bitcoin's historical outperformance against traditional assets (such as equities, gold), significant systemic risks like custody issues and cyber threats persist. The Indian government has focused on integrating VDAs into the country's financial oversight mechanisms through its tax regime / anti-money laundering regulations, while also exploring its own Central Bank Digital Currency (CBDC).

Decoding Crypto Investing in India: Opportunity or Mirage?

Executive Summary – The Evolution of Crypto Investing:

Globally, crypto investing has matured from an experimental pursuit into an emerging asset class attracting attention from retail investors, institutional allocators, and sovereign regulators alike. Over \$4trn in market capitalization is now spread across thousands of digital assets, led by Bitcoin and Ethereum. Institutional participation has accelerated following the launch of regulated Bitcoin spot ETFs in the U.S., approved by the SEC in 2024, with firms like BlackRock, Fidelity, and Ark Invest entering the fray. Countries such as Switzerland, Singapore, and the UAE have built progressive, crypto-friendly regulatory frameworks, fostering innovation while enforcing investor protection. Meanwhile, mainstream financial institutions are exploring blockchain use cases in payments, tokenized securities, and settlement systems. Despite this progress, the landscape remains fragmented, with inconsistent tax rules, patchy oversight, and varying investor rights across jurisdictions. For global investors, crypto now represents both a frontier of innovation and a complex arena requiring robust governance, compliance, and risk discipline. However, in India, this rise has been met with a complex interplay of enthusiasm, taxation, regulatory ambiguity, and systemic risk.



Source: Bloomberg. **Note:** (1) Crypto Market Index 10 measures the market cap-weighted performance of up to the 10 largest crypto assets and is quarterly rebalanced; (2) **Data Period:** Jan'18 to July'25.

This deep-dive note presents a comprehensive examination of crypto investing in India from the perspective of portfolio construction, taxation, custody, and regulatory compliance. It outlines how Indian investors are accessing digital assets, the implications of India's stringent 30% tax (plus applicable surcharge and 4% cess) and 1% TDS framework, and how these instruments compare to more traditional, regulated asset classes like equities.

We explore:

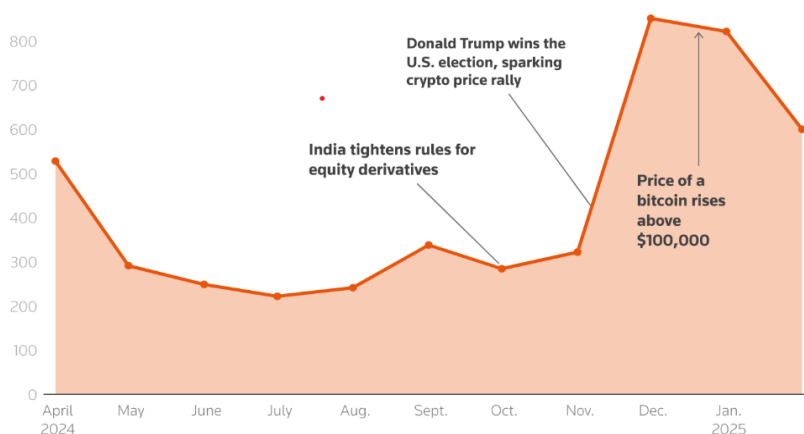
- The **investment avenues** available to Indian residents, from domestic platforms to global exchanges.
- The **evolving regulatory landscape**, highlighting key milestones, FIU oversight, and India's alignment with global AML norms.
- A detailed look at **crypto taxation** and how it impacts net returns.
- **Risks and vulnerabilities** ranging from price volatility to cyber theft, exchange collapses, and regulatory clampdowns.
- Comparative insights on **risk-adjusted returns vs. equities**, using real-world data and historical context.

What's driving India's Cryptocurrency boom?

- **Stagnation in traditional assets:** With equities and fixed-income delivering tepid returns, many affluent Indians are reallocating to cryptos (like Bitcoin) as an alternative growth engine. This trend isn't just among high net worth individuals (HNIs); even smaller-city retail investors view crypto as a way to boost incomes amid limited prospects in conventional markets.
- **Favourable global momentum:** The return of U.S. President Trump, seen as pro-crypto, has added momentum to the global digital asset rally and influenced Indian policymakers' perception. Bitcoin also recently hit record highs, sparking renewed interest among Indian investors. Major global exchanges Coinbase and Binance have also re-entered the Indian market, seeing India as a potential \$2.5 billion opportunity that could scale to \$15 billion by 2035.
- **Youth-driven adoption:** According to media reports, India hosts over 100 million crypto users predominantly driven by the growing interest among the youth. This widespread adoption is fueled by rising smartphone penetration, affordable mobile data, and the ease of UPI payments.
- **Institutional shift:** Domestic Exchanges such as CoinDCX, CoinSwitch, Mudrex, and ZebPay have seen a massive surge in Indian family office participation in recent days with many gravitating towards long-standing blue-chip tokens such as Bitcoin and Ethereum. Between January and June, CoinDCX observed that nearly 50% of its total trading volumes were driven by over 3,500 High-Net-Worth Individuals (HNIs), family offices, and institutions. These entities had an average investment of over INR 50 lakh in monthly trading volume specifically on spot markets. Moreover, CoinDCX saw average per trade sizes of HNIs, which was about Rs 5 lakh per trade in June, increase by nearly 25-30% in July.

Trading volumes at Indian crypto exchanges have jumped

Cumulative monthly volume at four of India's largest crypto exchanges (in \$ million)



Source: Reuters, CoinGecko. **Note:** Data includes volumes for CoinDCX, Bitbns, Mudrex and ZebPay.

While interest in digital assets continues to rise, investment avenues in India remain **narrow, fragmented, and high-risk**, requiring careful due diligence and tax-aware execution.

Investment Avenues in India:

Despite regulatory ambiguity, India has witnessed growing interest in crypto assets. Access to crypto investments is available through a mix of domestic and offshore platforms, albeit within a highly constrained regulatory environment.

A. Major Investment Routes:

Feature/Aspect	Domestic Platforms	Offshore Platforms
Key Exchanges (Examples)	CoinDCX, ZebPay, Mudrex.	Binance, Bybit, Coinbase.
Legal Status in India	Legally allowed to operate if compliant with FIU-IND registration and AML/KYC.	Can legally operate if they register with FIU-IND and comply with PMLA obligations, including a penalty if operating without prior compliance. Some have faced scrutiny and blocks for non-compliance.
Ease of Fund Transfer (INR)	Direct INR deposits and withdrawals are usually straightforward via various Indian payment methods (UPI, Net Banking, etc.).	Direct bank transfers from Indian bank accounts to offshore crypto exchanges for the purpose of buying crypto are not straightforward and often discouraged or blocked by banks due to regulatory uncertainties and lack of explicit permissible purpose codes.
FIU-IND Registration	Required: Registered with the Financial Intelligence Unit (FIU) under the Prevention of Money Laundering Act (PMLA).	Required: Subject to oversight under anti-money laundering rules and required to register with FIU-IND under PMLA.
KYC & AML Norms	Adhere to basic KYC (Know Your Customer) and AML (Anti-Money Laundering) norms.	Subject to AML rules and required to comply with Indian KYC/AML rules.
SEBI / RBI Regulation	Remain outside the purview of SEBI (Securities and Exchange Board of India) or RBI (Reserve Bank of India) regulation, as of current information.	Despite the absence of formal, crypto-specific regulation, they must comply with FIU-IND for AML purposes. They are not directly regulated by SEBI or RBI in the same way traditional financial entities are.
Taxation in India	<ul style="list-style-type: none"> - Flat 30% tax (plus applicable surcharge and 4% cess) on gains from VDA transfers (selling, swapping, spending). - No deductions allowed except cost of acquisition. Losses from crypto cannot be offset against other income or carried forward. - 1% TDS on VDA transactions exceeding ₹10,000 (or ₹50,000 for specified persons). This is automatically deducted by the Indian exchange. 	<ul style="list-style-type: none"> - Same flat 30% tax (plus applicable surcharge and 4% cess) on gains from VDA transfers. Indian users are responsible for self-declaring and paying taxes on profits earned on offshore platforms. - The 1% TDS rule applies even to transactions on offshore platforms if the income is taxable in India. However, offshore platforms typically do not deduct TDS, placing the onus on the Indian investor to ensure compliance.
Crypto ETFs	Remains unavailable in India from domestic AMCs due to regulatory prohibitions.	Global crypto ETFs by leading multi-national AMCs like Blackrock, Fidelity, etc. are showcased to Indian investors through brokers (such as Vested, Interactive Brokers, etc.). But we note that investing in global crypto ETFs is a complex issue with evolving regulations and more regulatory clarity needed on investment eligibility / tax regime.

B. Popular Crypto Assets: Institutional volumes focus on top-tier, high-market-cap tokens with robust liquidity.

Name	Price (US\$)	Circulating supply (mn)	Market Cap (US\$ bn)
Tether (USDT)	1.0	162	162
Ethereum (ETH)	3,761	121	454
Bitcoin (BTC)	117,388	19.9	2,336
Solana (SOL)	196	538	105
Dogecoin (DOGE)	0.27	150	41

Source: CoinGecko, Investing. **Note:** Priced as on 21 July 2025.

Regulatory Evolution: India's Tightrope Walk

India's overall stance related to crypto-currencies remains cautious, with a focus on mitigating risks related to money laundering, terror financing, and financial stability, while also acknowledging the potential of blockchain technology.

Year / Date	Key Milestone / Regulatory Evolution	Impact / Significance
Dec-13	RBI Issues First Cautionary Press Release: The Reserve Bank of India (RBI) issues its first warning to users, holders, and traders of Virtual Currencies (VCs) about potential financial, operational, legal, and security risks.	Marked the initial cautious stance of the central bank.
Feb-18	Finance Minister's Statement (Budget Speech): Then Finance Minister Arun Jaitley states that the government does not consider cryptocurrencies as legal tender and will take steps to eliminate their use in illegitimate activities.	Signaled the government's negative view on crypto as currency, but also acknowledged the underlying blockchain technology.
Apr-18	RBI "Banking Ban" Circular: RBI issues a circular prohibiting all regulated entities (banks, NBFCs, etc.) from dealing in VCs or providing services to facilitate crypto transactions.	Led to a significant disruption of crypto businesses in India as exchanges struggled to operate without banking services. Many exchanges either shut down or moved operations offshore.
Mar-20	Supreme Court Overturns RBI Ban (IAMAI v. RBI): The Supreme Court of India sets aside the RBI's 2018 circular, citing it as disproportionate and unconstitutional.	Provided a major relief to the crypto industry, leading to a resurgence in trading activities and the re-establishment of several Indian crypto exchanges. It established that crypto trading was not illegal in India.
Apr-21	Ministry of Corporate Affairs Amends Companies Act: Requires companies dealing in Virtual Currencies (VCs) to disclose their crypto holdings, profit/loss on transactions, and deposits/advances for crypto trading in financial statements.	Brought greater transparency to corporate involvement in crypto and aimed to track crypto exposure of companies.
Nov-21	"Cryptocurrency and Regulation of Official Digital Currency Bill, 2021" Listed: A bill aiming to ban all private cryptocurrencies while allowing for an official digital currency (CBDC) is listed for introduction in Parliament.	Created significant uncertainty and fear of a blanket ban, leading to a market downturn in India. The bill, however, did not pass.
Feb-22	Union Budget 2022 - Taxation of Virtual Digital Assets (VDAs): Finance Minister Nirmala Sitharaman announces a flat 30% tax on income from the transfer of any Virtual Digital Asset (VDA). Also, 1% Tax Deducted at Source (TDS) introduced on crypto transactions above a certain threshold.	This was a significant step as it implicitly recognized cryptocurrencies as "assets" for taxation purposes, even if not as legal tender. It formalized the taxation framework for crypto gains and transactions.
Mar-22	Finance Bill 2022 Amends Income Tax Act: Section 115BBH is inserted, codifying the 30% tax on VDA income. Section 2 of the Act is amended to define "Virtual Digital Assets."	Legally enshrined the new crypto tax regime.
Oct-Dec-22	RBI Launches CBDC Pilot (e₹-W and e₹-R): RBI initiates pilot programs for its Central Bank Digital Currency (CBDC) for wholesale (e₹-W) and retail (e₹-R) use.	Demonstrated India's focus on its own digital currency while maintaining a cautious stance on private cryptocurrencies.
Mar-23	Prevention of Money Laundering Act (PMLA) Extended to VDAs: The Ministry of Finance brings activities related to VDAs (exchange, transfer, safekeeping) under the purview of the PMLA.	Mandated crypto businesses to comply with stringent Anti-Money Laundering (AML) and Know Your Customer (KYC) norms and register with the Financial Intelligence Unit - India (FIU-IND). This significantly tightened compliance requirements.
Dec-23	FIU-IND Issues Show Cause Notices to Offshore VDA Service Providers: FIU-IND issues notices to several offshore crypto exchanges for non-compliance with PMLA.	Reinforced India's stance on enforcing AML/KYC regulations even for international platforms serving Indian users.
Feb-25	Income Tax Act, 1961, Amended (Finance Bill, 2025): Section 285BAA mandates reporting of crypto transactions by a reporting entity, with effect from 1 April, 2026.	Further strengthens the tax compliance framework and enhances the government's ability to track crypto transactions.

Current Status:

- Cryptocurrencies are legal to hold and trade in India but are not recognized as legal tender. It remains outside RBI and SEBI regulation and thus, no Indian crypto ETF or regulated mutual fund product is approved.
- India currently lacks a dedicated Crypto Act. However, crypto is treated as a virtual digital asset (VDA) under the Income Tax Act. Profits from VDA transfers are taxed at a flat 30% and a 1% TDS is applicable.
- Crypto businesses are subject to AML/KYC regulations under PMLA and must be registered with FIU-IND.
- India is actively exploring and piloting its own Central Bank Digital Currency (CBDC).

Taxation of Crypto in India:

India has implemented one of the most punitive tax frameworks globally for Virtual Digital Assets (VDAs) under the Income Tax Act. This framework aims to bring transactions involving these digital assets into the formal tax net and address concerns regarding money laundering and speculative trading.

Key Tax Rates and Deductions for VDAs:

Aspect	Tax Rate / Rule	Details
Tax on Income from Transfer of VDAs	Flat 30% + Surcharge + 4% Cess	Applies to all gains from selling, trading, or spending VDAs. No distinction between short-term or long-term gains.
Deductions Allowed	Only Cost of Acquisition	No other expenses (e.g., electricity for mining, internet charges, trading fees) are deductible.
Loss Treatment	No Set-off, No Carry Forward	Losses from VDAs cannot be offset against any other income or carried forward to future years.
TDS on VDA Sale (Sec. 194S)	1% of Sale Consideration	Applicable if transaction value exceeds ₹10,000 (or ₹50,000 for specified persons) during the FY.
Crypto Gifts	Taxable at recipient's slab rate if value > ₹50,000	Exempt if received from specified relatives or on specific occasions.

This comprehensive tax regime, while establishing clarity, has been perceived by many in the Indian crypto community as restrictive, potentially hindering innovation and driving some trading activities to offshore platforms. However, it signifies the government's intent to monitor and integrate the VDA ecosystem into the country's financial oversight mechanisms.

Systemic Risks in Crypto Investing:

While innovation is laudable, crypto as an asset class introduces multiple dimensions of risk beyond traditional investing. Systemic risk refers to the risk of collapse of an entire financial system or market, as opposed to the collapse of a single entity.

While the crypto market is still relatively small compared to traditional financial systems, its interconnectedness and unique characteristics introduce several systemic risks:

- **Custody Risk:** Many crypto investors rely on third-party exchanges or wallet providers to store their assets. These entities are vulnerable to hacking, theft, and operational failures. If a platform goes bankrupt or is compromised, investors may lose their assets with little to no recourse, as there are often no government-backed insurance schemes (like FDIC or SIPC in the US) for crypto holdings.
- **Cybersecurity Threats & Heists:** Heists and exchange collapses represent some of the most catastrophic events in the crypto world, leading to massive financial losses for investors and shaking confidence in the nascent industry. They highlight the significant risks associated with centralized cryptocurrency platforms and the broader digital asset ecosystem.

Notable Global Crypto Heists:

Year	Entity Hacked	Value Stolen (Approx. US\$ at time of attack)
2014	Mt. Gox	\$460 million (850,000 BTC)
2018	Coincheck	\$534 million (NEM tokens)
2021	Poly Network	\$610 million (Various tokens)
2022	Ronin Network	\$615 million (ETH & USDC)
2022	FTX	\$477 million (Various tokens)
2024	DMM Bitcoin	\$305 million (BTC)
2024	WazirX	\$230 million
2025	Bybit	\$1.5 billion (ETH)
2025	Coinbase (Estimated)	\$180 - \$400 million
2025	CoinDCX	\$44 million

Cybersecurity breaches at WazirX / CoinDCX resulted in many Indian users experiencing losses or concerns over the safety of their holdings on these platforms.

Note: The value stolen is an approximate figure at the time of the attack.

Comparative Analysis: Crypto vs. Equities

Attribute	Cryptocurrencies	Equities
Regulation	Emerging, fragmented	Mature, SEBI-regulated
Intrinsic Value	Largely speculative	Tied to cash flows, business fundamentals
Liquidity	24x7 markets	9:15 AM - 3:30 PM (India)
Transparency	Pseudonymous, limited disclosures	Full audited reporting
Tax Treatment	30%, no offset	12.5% / 20%, with offset and carry forward
Custody	Investor's responsibility	Depositories (NSDL/CDSL)
Historical Returns (CAGR)	BTC: 82% 10Y CAGR (Jun'15 – Jun'25)	Nifty 500 TRI: 11% 10Y CAGR (Jun'15 - Jun'25)
Maximum Drawdown (%)	BTC: 83% (Jun'15 – Jun'25)	Nifty 500 TRI: 46% (Jun'15 – Jun'25)

Risk-Return Analysis: Crypto vs. Equities vs. Gold

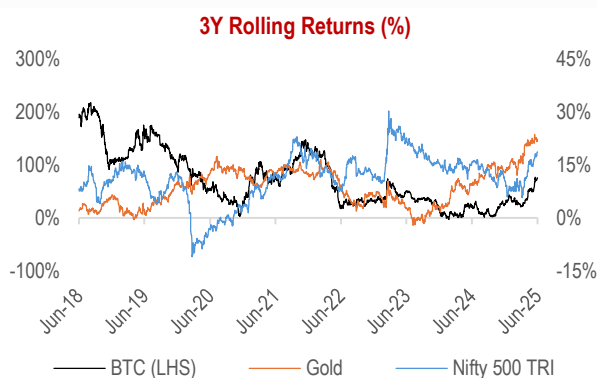
- **Calendar-year returns:** Bitcoin (BTC) has outperformed the Nifty500 TRI and Gold on an absolute returns' basis (>75% times) over the past 9 calendar years (see table below).

Date	Calendar Year Annual Returns (%)		
	Bitcoin	Gold	NIFTY500 TRI
2016	122%	9%	2%
2017	1,291%	13%	47%
2018	-72%	-2%	-10%
2019	89%	18%	7%
2020	302%	25%	15%
2021	57%	-4%	28%
2022	-65%	0%	-6%
2023	154%	13%	26%
2024	112%	27%	13%

Source: Bloomberg, Investing. **Note:** Returns are in USD terms.

- **Rolling Returns:** BTC comfortably outperformed Gold and Nifty500 TRI on a rolling returns basis, delivering a 3Y and 5Y median return of 55% and 64%, respectively (vs. Gold ~9-10% and Nifty500 TRI ~11-12%).

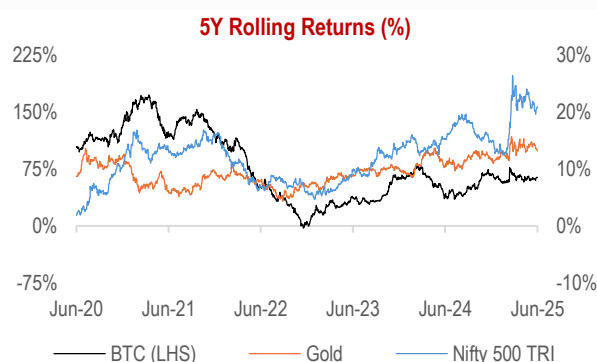
3 Years Rolling Returns (last 10 years) – “2,558” Observations:



3Y Rolling Returns (%)	BTC	Gold	Nifty500 TRI
Average Return (%)	72%	9%	11%
Median Return (%)	55%	9%	12%
% times Rolling Returns > 15%	90%	8%	26%
% times Rolling Returns < 0%	0%	3%	9%

Source: Bloomberg, Investing. **Note:** Returns are in USD terms.

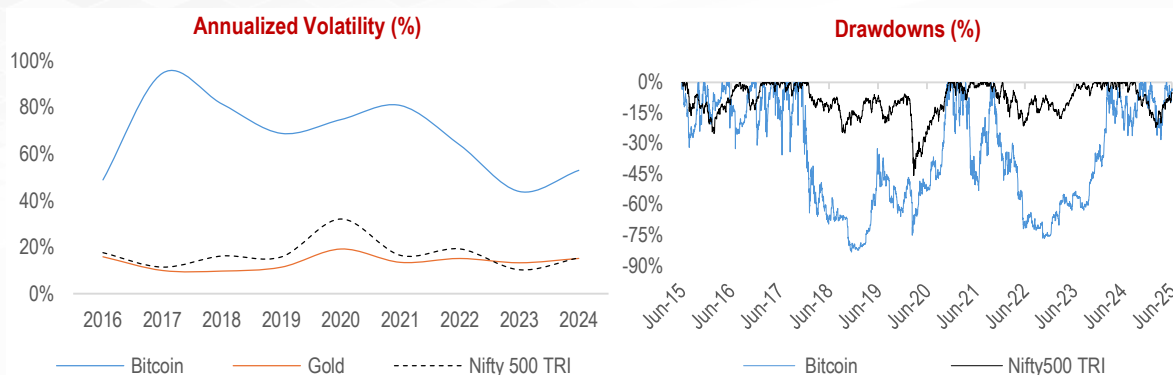
5 Years Rolling Average Returns (last 10 years) – “1,828” Observations:



5Y Rolling Returns (%)	BTC	Gold	Nifty500 TRI
Average Return (%)	77%	10%	12%
Median Return (%)	64%	9%	13%
% times Rolling Returns > 15%	96%	0%	23%
% times Rolling Returns < 0%	0%	0%	0%

Source: Bloomberg, Investing. **Note:** Returns are in USD terms.

- **Risk Evaluation:** While BTC has offered superior returns, they also come with significantly higher volatility and steeper drawdowns (i.e. maximum downside from a previous peak).
 - **Standard Deviation.** The annualized volatility of BTC is materially higher vs. the Nifty500 and Gold, reflecting its relatively riskier nature.
 - **Drawdowns / Downside Volatility.** BTC has seen a significantly higher drawdown vs. equities and that too for extended periods. For instance, the median drawdown for BTC during the last 10 years was around 35% vs. Equities (Nifty 500 TRI) at 8%.



Source: Bloomberg, Investing. **Note:** Returns are in USD terms.

Bridging the After-Tax Gap: How much additional Bitcoin return is needed to match the post-tax return of equities?

As highlighted above, in India, the tax implications for Bitcoin (and other Virtual Digital Assets - VDAs) are significantly different and generally higher than those for equities. This section aims to illustrate how much additional return Bitcoin needs to generate to offset this higher tax impact.

Let's assume a hypothetical scenario to demonstrate the difference in after-tax returns.

Assumptions:

- Investment Amount: INR 10,00,000.
- Nifty500 TRI Return: 12% (across all time-periods).
- Marginal Tax Rate (Equities - LTCG): ~15% (12.5% + Surcharge + Cess).
- Marginal Tax Rate (Crypto): ~39% (30% + Surcharge + Cess).

The below table highlights the additional return Bitcoin would need, so that Bitcoin's post-tax return = Equities post-tax return.

Holding Period	Nifty500 TRI	Bitcoin (BTC)	Additional Return (%)
1-year	12%	16.7%	4.7%
2-year	12%	16.4%	4.4%
3-year	12%	16.1%	4.1%
5-year	12%	15.6%	3.6%
7-year	12%	15.2%	3.2%
10-year	12%	14.7%	2.7%

Net-net, Bitcoin would need to generate approximately 3-5% additional return (across varied time periods) to offset the higher tax impact compared to equities.

Should Crypto Be in Your Portfolio?

Cryptocurrencies remain a **speculative satellite asset**, making it unsuitable for core allocations in ultra-high-net-worth portfolios under current conditions. Investors should exercise extreme caution and ensure robust due diligence until meaningful regulatory frameworks and investor protections are in place.

While crypto represents innovation, it also embodies significant risk. Investors are best served by aligning with asset classes that combine return potential, regulation, and robust risk management, such as equities, fixed income, and real estate.

However, high-risk investors still exploring crypto should only keep their actively traded assets in hot wallets (an internet-connected cryptocurrency wallet) for quick access and trading, while securely storing long-term holdings in cold wallets (stores cryptocurrency private keys offline, providing maximum security against online threats). Furthermore, high-risk investors should also be aware of the following critical factors:

- **High regulatory uncertainty:** The lack of comprehensive and consistent regulations creates an unpredictable investment environment.
- **Lack of investor protection:** Insufficient safeguards leave investors vulnerable to fraud, manipulation, and loss.
- **Unfavorable tax regime:** The current tax landscape for cryptocurrencies can be complex and inefficient.
- **Poor transparency and custodial risk:** Opacity in the market and risks associated with holding digital assets raise significant concerns.
- **Massive drawdowns:** Cryptocurrencies, historically, have been prone to extreme price fluctuations, including "massive drawdowns" where assets lose a significant portion of their value from their peak. High-risk investors must be prepared for the possibility of enduring such severe and prolonged declines, which can test emotional resilience and capital preservation.
- **Trump's pro-crypto rhetoric and policy:** Investors should exercise extreme caution, as the current surge in crypto prices driven by political rhetoric and policy shifts could be based on transient euphoria rather than fundamental value, making these gains highly susceptible to rapid reversals if the political landscape or actual policy implementations change.

Disclaimer

This communication is being sent by the Investment Advisory Group of HSL IA., registered under SEBI (Investment Advisors) Regulations, 2013 under the Registration number INA000011538.

This note has been prepared exclusively for the benefit and internal use of the recipient and does not carry any right of reproduction or disclosure. Neither this note nor any of its contents may be used for any other purpose without the prior written consent of HSL IA, Investment Advisory Group (HSL IA). In preparing this note, we have relied upon and assumed, without any independent verification, accuracy and completeness of all information available in public domain or from sources considered reliable. This note contains certain assumptions and views, which HSL IA considers reasonable at this point in time, and which are subject to change. Computations adopted in this note are indicative and are based on current market prices and general market sentiment. No representation or warranty is given by HSL IA as to the achievement or reasonableness or completeness of any idea and/or assumptions. This note does not purport to contain all the information that the recipient may require. Recipients should not construe any of the contents herein as advice relating to business, financial, legal, taxation, or other matters and they are advised to consult their own business, financial, legal, taxation and other experts / advisors concerning the company regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this note and should understand that statements regarding future prospects may not be realized. It may be noted that investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to undertake necessary due diligence before making an investment decision. For making an investment decision, investors must rely on their own examination of the Company including the risks involved. Investors should note that income from investment in such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Neither HSL IA nor any of its employees shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way from the information contained in this material. This note does not constitute an offer for sale, or an invitation to subscribe for, or purchase equity shares or other assets or securities of the company and the information contained herein shall not form the basis of any contract. It is also not meant to be or to constitute any offer for any transaction. HSL IA and its affiliates, officers, directors, key managerial persons and employees, including persons involved in the preparation or issuance of this material may from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein. HSL IA may at any time solicit or provide commercial banking, credit, advisory or other services to the issuer of any security referred to herein. Accordingly, information may be available to HSL IA, which is not reflected in this material, and HSL IA may have acted upon or used the information prior to, or immediately following its publication.

HSL IA neither guarantees nor makes any representations or warranties, express or implied, with respect to the fairness, correctness, accuracy, adequacy, reasonableness, viability for any particular purpose or completeness of the information and opinions. Further, HSL IA disclaims all liability in relation to use of data or information used in this report which is sourced from third parties.

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

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 Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: 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.

This information is for educational/information purposes only.