
TRU INSIGHTS

November 2025



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From the MD & CEO's desk



"Indian equities rose in October on festive demand and trade optimism. Strong consumption and easing foreign outflows lifted indices, while global sentiment improved with U.S. rate cuts. Q2FY26 earnings beat expectations, aided by GST cuts and demand revival. Structural drivers like RBI easing and better earnings keep confidence intact despite near-term consolidation."

Dear Investors,

Indian equities posted strong gains through October, buoyed by optimism around the India - U.S. trade deal and a vibrant festive season. Positive commentary from consumer durables and auto majors suggested broad-based consumption momentum, helping propel benchmark indices close to previous all-time highs.

The rally was further reinforced by a substantial moderation in foreign institutional outflows. This, combined with consistent domestic inflows, helped support market breadth and sentiment. Toward the end of the month, positive developments in trade talks between the U.S., China, and South Korea added to global cheer, lifting equity markets across regions.

On the global front, the lingering concern has been around the inflationary aftereffects of the Trump-era tariff framework. While there has been a visible uptick in U.S. inflation, the latest CPI print came in marginally below expectations, easing fears of an overheated price environment. Coupled with softening labor market data, this allowed the U.S. Federal Reserve to cut rates by a cumulative 50 bps - 25 bps each in September and October.

However, during its October FOMC meeting, the Fed struck a cautious tone, noting that while growth risks are rising, sticky core inflation may warrant a pause in December. Nonetheless, the ongoing U.S. government shutdown could deepen labor market softness, potentially prompting another 25 bps rate cut before year-end.

Back home, the Q2FY26 earnings season - though muted in absolute terms - has so far exceeded expectations. The GST rate cuts announced in early September led to a temporary deferral in consumer demand, but a strong pick-up was visible from late September onward. With implementation effects now behind us, earnings momentum is expected to strengthen meaningfully from Q3FY26.

While markets may consolidate in the near term following the October rally, structural factors remain supportive. The possibility of further rate easing by the Reserve Bank of India, combined with improving corporate earnings, continues to anchor market confidence.

In this edition of **Tru Insights**, we explore these key domestic and global shifts, examine the evolving opportunities in fixed income, and take a deep dive into **"The Recent Surge in MNC IPOs"**. Our **Reading Room** features a curated mix of essays to help you reflect, recalibrate, and invest with confidence.

We thank you for your continued trust, and hope **Tru Insights** remains your reliable companion on the investment journey.

Warm Regards,
Dhiraj Relli
MD and CEO – HDFC Securities



Macro Economic Highlights

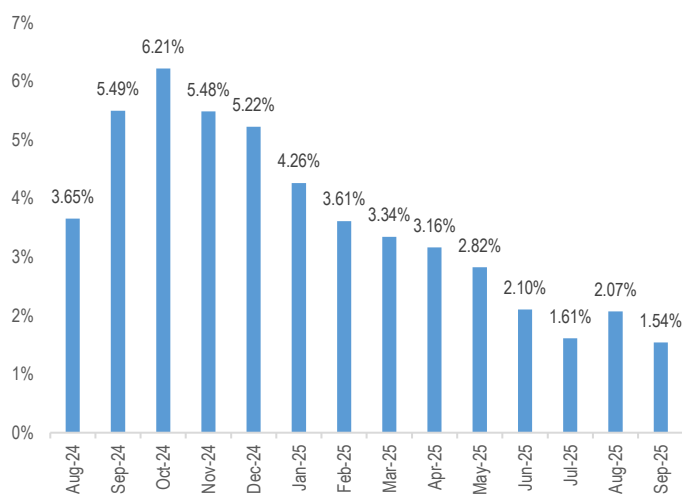
Global Shifts and Domestic Strength Define Economic Landscape

India continues to stand out as a pillar of stability amid an increasingly uncertain global environment. Domestically, growth momentum remains strong, with the IMF and World Bank both upgrading India's FY2026 forecasts on the back of resilient consumption, GST-driven efficiency, and a surge in private capex. In contrast, the global stage witnessed heightened geopolitical and trade tensions from the U.S.–China rare earths deal to fresh sanctions on Russian oil majors alongside slowing growth projections by the IMF. These trends together highlight India's domestic resilience as global economies navigate a period of adjustment, uncertainty, and realignment.

Domestic Macro Highlights

Inflation: India's consumer price inflation cooled sharply to 1.54% in September 2025 from 2.07% in August, marking the lowest level since June 2017. The decline was led by a steep 2.28% fall in food prices the sharpest drop since December 2018's record 2.65% fall, reflecting easing supply pressures. Inflation also moderated slightly in categories such as clothing and footwear (2.28% vs. 2.33% in August) and fuel and light (1.98% vs. 2.32%). However, housing inflation accelerated to 3.98% from 3.09% in August, and miscellaneous items rose to 5.35% from 5.05%.

India CPI Inflation



Source: MoSPI

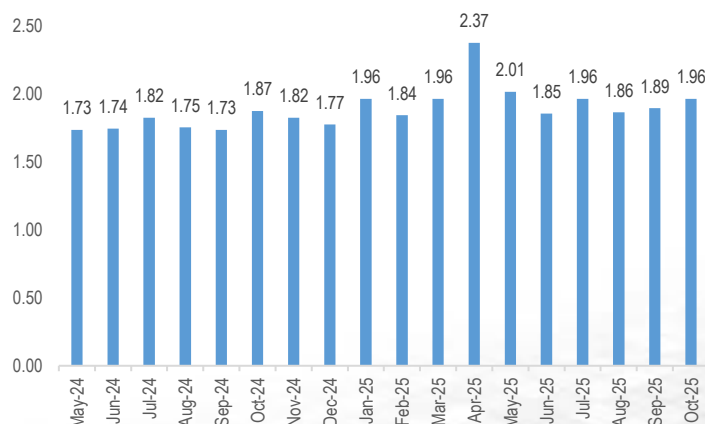
India's PMI Shows Divergent Trends in October 2025: The HSBC Manufacturing PMI rose to 59.2 from 57.7 in September, reflecting stronger domestic orders and easing input cost pressures following GST relief measures. However, export growth slowed to its weakest level since March amid rising U.S. tariffs. Meanwhile, the Services PMI slipped to preliminary 58.8 from 60.9 in September, signaling the slowest expansion since May as competition intensified and weather disruptions curtailed activity. Similar to manufacturing, input cost inflation in services eased partly due to GST rate reductions, but output cost inflation accelerated. Despite these contrasts, both sectors remain optimistic about future output, buoyed by GST cuts and robust domestic demand.

IMF, World Bank Forecast Strong India Growth: The IMF expects India to grow at 6.6% in FY2025–26, an upward revision reflecting a strong Q1 performance and positioning the country ahead of China's projected 4.8% growth. However, growth for FY2026-27 has been trimmed to 6.2%, suggesting momentum may moderate after the initial surge (7.8% Q1 growth). Separately, the World Bank raised India's FY2026 growth forecast to 6.5% from its June estimate of 6.3%, citing resilient domestic consumption and positive impact of GST reforms. The revision reaffirms India's position as the fastest-growing major economy globally, supported by strong consumer demand and investment momentum. However, the Bank revised down its FY2027 projection to 6.3%, warning that the 50% tariff imposed by the U.S. could dampen export competitiveness.

Indian Private Capex Set for Massive Surge: Fresh investment proposals from private promoters in H1 FY26 nearly doubled to Rs 10.55 trillion across approximately 1,800 projects, up from Rs 5.69 trillion in the same period last year. Overall, new investment projects in Q2 rose 62% to over Rs 15 trillion, taking H1 FY26 total outlays to Rs 34 trillion, a 22.3% increase over H2 FY25. Private sector plans now account for over 70% of the total (up from 61% in Q2 and H2 FY25), with foreign investors' plans jumping 130% to Rs 3.56 trillion, and domestic private investments rising 32% (Data from Projects Today report). The RBI forecasts a 21.5% surge in private sector capital investment, reaching Rs 2.67 lakh crore in FY2025–26.

GST Collections: Gross GST collections for October rose 4.6% to Rs 1.96 lakh crore, compared to Rs 1.97 lakh crore in October 2024 and 1.89 lakh crore in Sept 2025. Gross GST revenue specifically rose 12.84% YoY to Rs 50,884 crore, though domestic revenue increased by only 2% at Rs 1.45 lakh crore. For the April-October period of FY26, total collections grew 9.0% to about Rs 13.89 lakh crore, compared to Rs 12.74 lakh crore in the same period last fiscal.

India's GST Collections increased from Rs. 1.89 lakh crore in September-25 to Rs. 1.96 lakh crore in October-25



Source: gst.gov.in

Global Macro Highlights

Trade & Tariff Implications

US-China Sign 1-Year Deal On Rare Earths: US President Donald Trump and Chinese President Xi Jinping agreed to a one-year deal on the supply of rare earths following their first in-person meeting in six years on Thursday, October 30, 2025. Trump also agreed to cut fentanyl-related tariffs on China from the current 20% (in place since March) down to 10%. The deal settled the rare earths issue, which became critical after Beijing imposed export controls this month, threatening to trigger the 100% retaliatory tariffs Trump had announced. The President rated the meeting's success as a "12 on 10" and confirmed he will visit China in April, with Xi visiting the US sometime after that.

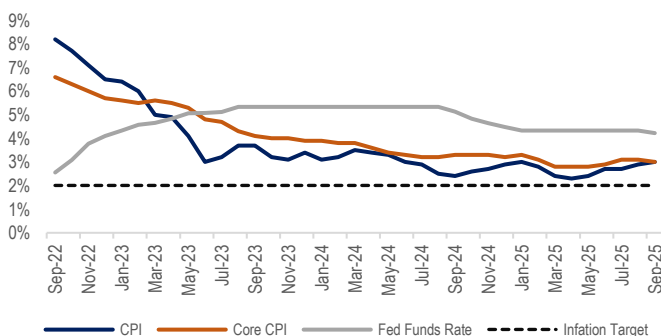
US Sanctions Russia's Two Largest Oil Firms: In a major geopolitical move, the U.S. imposed sweeping sanctions on Russia's two largest oil companies - Rosneft and Lukoil on October 23, 2025 following the cancellation of a proposed summit between Presidents Trump and Putin. The decision was justified on grounds of Moscow's failure to engage "honestly and forthrightly" in efforts to end the three-and-a-half-year conflict in Ukraine. Treasury Secretary Bessent called it "one of the largest sanctions" ever imposed on Russia, following a phone call last Thursday (October 17, 2025) and a previous meeting in August. The EU followed with new sanctions and a plan to ban all Russian LNG imports by 2027, sending both benchmark oil - WTI and Brent crude prices over 1% higher in after-hours trading.

US Inflation and Interest Rates:

US Annual Inflation Hits 3% High, Fed Cuts Rates, Signals Pause: The U.S. annual inflation rate edged up to 3% in September 2025 from 2.9% in August, the highest level since January though slightly below the forecasted 3.1%. The uptick was primarily driven by a 2.8% rise in energy costs and a 3.1% increase in food prices, while core inflation eased marginally to 3.0% from 3.1% in August. The Federal Reserve cut interest rates by a quarter of a percentage point on Wednesday, October 29, 2025, moving the new benchmark rate to the 3.75%-4.00% range. However, Chair Jerome Powell suggested this may be the last cut of the year, stating that a further reduction in December is "not a foregone conclusion" due to "strongly differing views" among policymakers and a key lack of official economic data caused by an ongoing government shutdown.

US inflation & Interest Rates

Benchmark interest rates and YoY change in the CPI Inflation

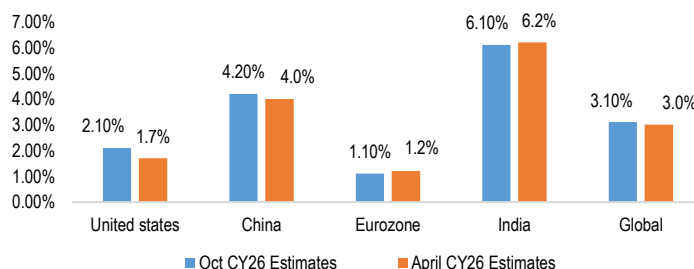


Source: Tradingeconomics, Federal Reserve

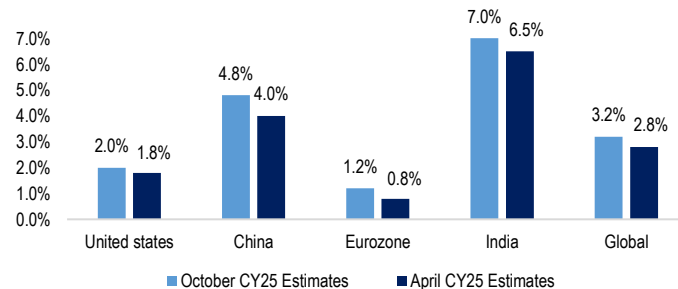
Global Growth Projections

IMF Forecasts Slowing Global Growth: The IMF's latest *World Economic Outlook* foresees a gradual slowdown in global growth from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026, as the impact of factors like "front-loading" and global uncertainty fades. Advanced economies are expected to expand by roughly 1.5%, while emerging and developing economies should maintain growth above 4%. Although the near-term projections mark an upward revision from April 2025 estimates, they remain below pre-policy-shift expectations. Inflation is likely to keep easing globally, though it remains above target in the U.S. Risks are tilted to the downside from prolonged uncertainty and protectionism prompting the IMF to urge policymakers to rebuild fiscal buffers and restore market confidence.

World Economic Outlook Growth Projections by IMF



World Economic Outlook Growth Projections by IMF



Source: IMF World Economic Outlook

China's Economic and Retail Sales Growth Slows in Q3: China's economy grew 4.8% YoY in Q3 2025, down from 5.2% in Q2 its slowest pace since Q3 2024 despite industrial production recording its fastest increase in three months ahead of Golden Week. China's retail sales rose 3.0% YoY in September 2025, the weakest growth since August 2024 and a slowdown from August's 3.4%. It is reflected by softer demand in categories such as household appliances (3.3% vs 14.3% in August) and gold, silver, and jewelry (9.7% vs 16.8%). The overall GDP growth for the first nine months of 2025 stood at 5.2%, keeping the economy broadly aligned with Beijing's full-year target of around 5%.

Equity Market

Equities Regain Ground Amid Policy Support, but Global Headwinds Persist



Indian equities extended gains in October, driven by festive demand and optimism on the India - U.S. trade deal. Broader indices outperformed, supported by strong domestic inflows and easing foreign outflows. Global sentiment improved with trade progress and U.S. rate cuts, though caution persists on inflation. Back home, earnings surprised positively, aided by consumption recovery and stable banking trends. While near-term consolidation is likely, structural drivers and sectoral tailwinds keep confidence intact, favoring large caps and select cyclical sectors.

Equity Outlook

“Indian equities extended gains in October, driven by festive demand and optimism on the India - U.S. trade deal. Broader indices outperformed, supported by strong domestic inflows and easing foreign outflows. Global sentiment improved with trade progress and U.S. rate cuts, though caution persists on inflation. Back home, earnings surprised positively, aided by consumption recovery and stable banking trends. While near-term consolidation is likely, structural drivers and sectoral tailwinds keep confidence intact, favoring large caps and select cyclical sectors.”

Indian equities rallied sharply in October to close in the green for the second month in a row, with the Nifty up by 4.5% for the month. Sentiments were buoyed due to positive news flow around the India - U.S. trade deal and a vibrant festive season. Positive commentary from consumer durables and auto majors suggested broad-based consumption momentum, helping propel benchmark indices close to previous all-time highs. The Nifty Midcap 100 & Smallcap 100 indices outperformed the Nifty, closing up by 5.8% and 4.7% respectively for the month.

The rally was further reinforced by a substantial moderation in foreign institutional outflows. This, combined with consistent domestic inflows, helped support market breadth and sentiment. Toward the end of the month, positive developments in trade talks between the U.S., China, and South Korea added to global cheer, lifting equity markets across regions. U.S. markets continued to hit new all-time highs led by the Nasdaq which was up by 4.7% for the month while the S&P 500 was up by 2.5% for the month.

On the global front, the lingering concern has been around the inflationary aftereffects of the Trump-era tariff framework. While there has been a visible uptick in U.S. inflation, the latest CPI print came in marginally below expectations, easing fears of an overheated price environment. Coupled with softening labor market data, this allowed the U.S. Federal Reserve to cut rates by a cumulative 50 bps - 25 bps each in September and October.

However, during its October FOMC meeting, the Fed struck a cautious tone, noting that while growth risks are rising, sticky core inflation may warrant a pause in December. Nonetheless, the ongoing U.S. government shutdown could deepen labor market softness, potentially prompting another 25 bps rate cut before year-end.

Back home, the Q2FY26 earnings season - though muted in absolute terms - has so far exceeded expectations. NIM Compression for large banks have been lower than expected which has been one of the key positive of the result season so far. The GST rate cuts announced in early September led to a temporary deferral in consumer demand, but a strong pick-up was visible from late September onward. With implementation effects now behind us, earnings momentum is expected to strengthen meaningfully from Q3FY26.

While markets may consolidate in the near term following the October rally, structural factors remain supportive. The possibility of further rate easing by the Reserve Bank of India, combined with improving corporate earnings, continues to anchor market confidence.

We continue to maintain our preference for large caps given better risk adjusted returns in favour of large caps. Large banks, auto, consumer discretionary, real estate, cement, and capital goods continue to remain our preferred sectors. We maintain our underweight stance on oil & gas, IT, and metals.



Debt Market

Inflation Eases, Rate Cut Hopes Rise Amid Yield Pressures

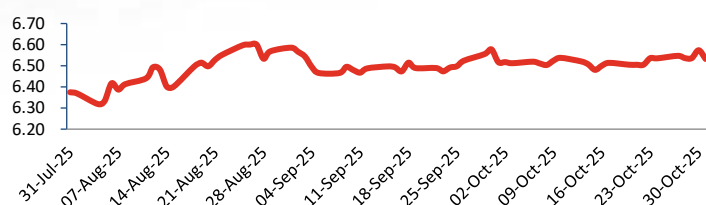
Indian G-sec yields stayed range-bound as RBI signaled discomfort with higher yield levels and maintained a neutral monetary policy stance. Liquidity conditions tightened, while inflation eased, boosting expectations of further policy support. U.S. Fed cut rates and ended QT, though hawkish signals capped optimism. Corporate Bond yield spread remains healthy, but long-duration bonds face headwinds from fiscal concerns and softer nominal GDP growth outlook.

Fixed Income Outlook

India's 10-year G-sec yield closed October at 6.53%, a 5 bps drop from the September close of 6.58%. Yields were range-bound throughout the month, trading tightly between 6.48% and 6.57%. In a notable move, the RBI cancelled Rs 11,000 cr worth G-sec amount in the final auction of the month, likely signaling its discomfort with higher yield levels to the market.

India's 10-Year G-Sec Yield fell marginally in October 2025

Indian 10 Year G-Sec Movement (For last 3 months)



Source: CCIL

G-sec yields remained elevated throughout the month, primarily driven by unfavourable bond demand-supply dynamics. Compounding this pressure, expectations for softer nominal GDP growth in FY26 have likely limited the scope for further fiscal consolidation.

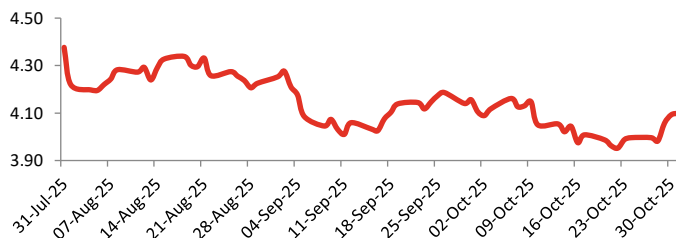
In its October 2025 monetary policy meeting, the RBI's MPC voted unanimously to keep the repo rate unchanged at 5.50%. The MPC also decided to continue with the neutral monetary policy stance. However, 2 out of 6 MPC members were of the view that the stance be changed to accommodative from neutral. RBI revised up FY26 real GDP growth forecast by 30 bps to 6.8% while lowered FY26 CPI inflation projection by 50 bps to 2.6%.

Indian debt market has witnessed cumulative FPI inflows of ~Rs 55,000 cr during the last 4 months (Jul-Oct 2025). Widening spread between India and US yields has primarily supported these inflows.

US 10-year Treasury yield closed October at 4.10%, down from 4.16% in September. Although the yield briefly fell below the 4% mark during the month, it rebounded and rose toward month-end. This rise followed the hawkish remarks made by US Fed Chair Powell

US Yields fell to 4.10% in October 2025

US 10 Year G-Sec Movement (For Last 3 Months)



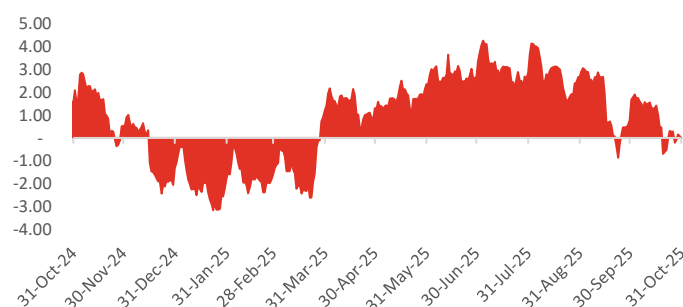
Source: Investing.com

In line with the market expectations, the US Fed voted 10-2 to cut the Fed Funds rate by 25 bps to 3.75-4.0%. Fed member Jeffrey Schmid voted to keep the rate unchanged while Stephen Miran voted to cut the policy rate by 50 bps. The FOMC was optimistic about growth, remarking that available indicators suggest that "economic activity has been expanding at a moderate pace". Importantly, the Fed announced that the Quantitative Tightening (QT) that it began in 2022 will conclude on 1st December this year. Despite the rate cut, Chair Powell adopted a hawkish tone in the press conference, emphasizing that a further rate reduction in the December meeting is not a foregone conclusion.

India's banking system liquidity surplus moderated sharply to an average of ~Rs 85,000 cr in October from an average of Rs 1.5 lakh cr in September. This reduction was primarily due to the RBI's forex market intervention (aimed at preventing sharp rupee depreciation) and the seasonal increase in currency in circulation spurred by the festive season.

Banking system liquidity moderated in October 2025

India's banking system liquidity (Rs Lakh cr)

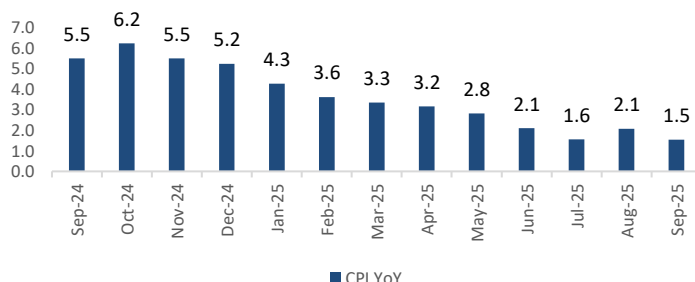


Source: RBI

India's CPI inflation eased to 1.54% YoY in September vs 2.1% YoY in August led by moderation in food prices and supportive base effect. Food inflation declined by 2.3% YoY majorly driven by fall in vegetable and pulses prices.

India's CPI Inflation eased in September 2025 Driven by Moderation In Food Prices

CPI Inflation YoY%



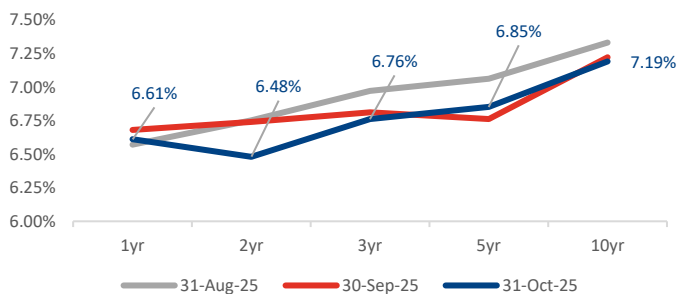
Source: MoSPI

Fixed Income Outlook

The current and forward-looking inflation trajectory does raise the chances of another 25-bps repo rate cut in December policy, after the RBI reconfirmed it has policy space opening in its last meeting. Even with another 25-bps rate cut, the real policy rate (adjusted for inflation) would stand at 1.8-1.9% considering 3-4 quarters ahead inflation (i.e., Q1 and Q2 FY27). The real neutral policy rate has been estimated between 1.4-1.9% by the RBI.

We believe, currently spreads in 3-5yr AAA PSU and NBFC corporate bond segment over corresponding G-secs are healthy in the range of 70-100 bps, offering an attractive opportunity from an accrual perspective.

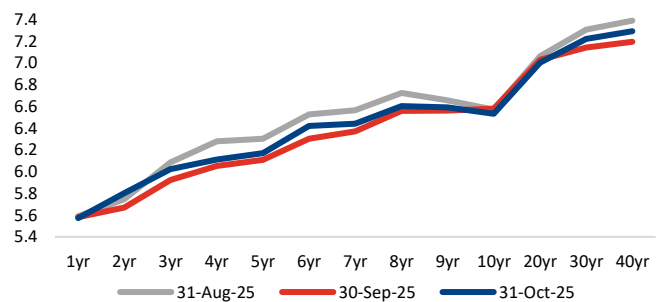
AAA PSU Corporate Bond Yield Curve



Source: Bloomberg

With the demand-supply outlook for long tenure bonds turning less favourable and nominal GDP growth for FY26 looking softer (reducing the scope for fiscal consolidation), the case for further long-end yield rally has likely diminished. Hence, investors should remain cautious on long duration strategies.

India's G-Sec Yield Curve continues to remain steep
G-Sec Yield Curve



Source: Bloomberg

Domestic fixed income markets will continue to be driven by a mix of global and domestic factors. Key drivers include US Fed policy decisions, bond demand-supply dynamics and ongoing moderation in domestic inflation. However, risks remain, amplified by global volatility, particularly related to tariff policy, and potential fiscal concerns arising from lower-than-expected nominal GDP growth.



Deep Dive

Global Giants, Local Premiums...

The recent surge in multi-national companies (MNC) listing their Indian subsidiaries, primarily through an Offer for Sale (OFS), signals a strategic shift in how global parents are unlocking value from India. This is predominantly driven by India's deepening domestic liquidity, regulatory support, and consistently higher valuation multiples compared to their global counterparts. MNCs are increasingly using the Indian markets to monetize mature, high-growth local operations. Landmark IPOs, such as Hyundai Motors and LG Electronics India, have shown strong institutional participation, even at rich valuations. Indian listed subsidiaries often trade at 2-4x the parent's P/E despite being smaller in size, reflecting the "India premium" and investor confidence in long-term structural growth. While valuations demand selectivity, the expanding pipeline of MNC IPOs in the Indian equity market creates new high-quality opportunities for institutional portfolios and marks India's evolution into a global capital market hub.

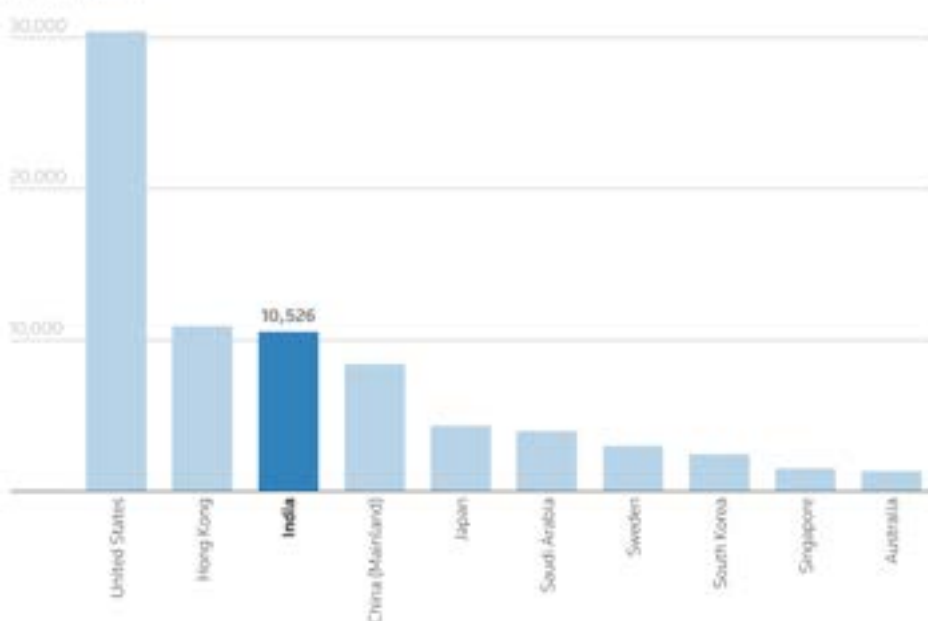
Global Giants, Local Premiums...

Executive Summary: India's Rise as a Global IPO Hub

India's IPO market entered a phase of renewed strength in CY2025, underpinned by a deep deal pipeline, favourable market liquidity, and rising issuer and investor confidence. **According to LSEG data ([here](#)), over 240 large and mid-sized firms raised \$10.5 billion in the first nine months of 2025, making India the third-largest globally in terms of funds raised via IPOs.**

Country-wise IPO proceeds so far in 2025

(in \$ millions)



Source: LSEG, Reuters, HDFC TRU. **Note:** Data as of 30 Sep, 2025.

India's equity market is set for a strong finish to the year, with Initial Public Offerings (IPOs) projected to raise up to \$8 billion in 4QCY25. This surge is driven by firms looking to capitalize on a favourable market window following a relatively quiet first half. High-profile listings, including Tata Capital and LG Electronics India, have already concluded their share sales this month. The robust IPO pipeline for November and December reportedly includes major names like ICICI Prudential AMC, the ed-tech platform PhysicsWallah, AI services firm Fractal Analytics, and non-bank financial company Credila Financial. The market's current resilience and strong momentum are fundamentally sustained by healthy appetite from both retail and institutional investors.

Despite a subdued broader market, India's IPO performance has been remarkably resilient. In the first 9-months of CY2025, average listing gains have remained very strong at around 12%, as per Reuters, showcasing sustained investor appetite for new issuances. Out of 59 large IPOs, an impressive 42 debuted in the green, underscoring the robust demand and pricing power in the primary market. What makes this even more striking is that these gains have come despite the Indian equity benchmark indices (Nifty50/Nifty500), significantly lagging China and several other emerging market peers.

Looking ahead, with structural demand, improving sentiment, and a robust issuance pipeline, India is well positioned for a sustained IPO upcycle over the coming quarters, solidifying its status as one of the world's most attractive equity fundraising destinations.

Why Global MNC businesses are considering listing in India?

- Domestic liquidity and depth:** The surge in IPOs in India is fundamentally driven by the expanding domestic retail and institutional investor base, creating a deep pool of available capital. In 2024, two-thirds of the total IPO funding originated domestically, a sharp increase from only a quarter three years prior. A significant contributor to this domestic liquidity is the robust inflow of retail savings into mutual funds and market-linked investments via Systematic Investment Plans (SIPs). In CY25 YTD, SIP inflows hit a record average of approximately ₹27k crores per month. This consistent flow of capital has led to the emergence of domestic mutual funds as key players in both primary and secondary markets.
- Material valuation arbitrage:** The Indian public market is characterized by exceptionally strong IPO valuations, driven by investor conviction in scale-over-profitability models across key sectors (technology, healthcare, infrastructure). This is evidenced by the median 2024 Indian IPO P/E of 21.5x, a significant premium over the U.S. (14x) and European (12x) benchmarks, according to DLA Piper ([here](#)). For international companies and financial sponsors holding India-centric assets, a domestic IPO directly targets these superior market multiples, representing the most effective path to maximum value extraction compared to a global listing.
- Exposure to high growth economy:** India is set to be one of the world's fastest-growing major economies, sustaining >6% annual growth over the next five years. This potent combination of rapid expansion and soaring consumption is creating an ideal environment for digital and consumption-led IPOs. The key catalyst is India's digitally-native middle class, which is expected to constitute over 50% of the population by 2030. Furthermore, a decisive shift in household savings toward equity ensures robust market appetite for these new public offerings.

Our deep-dive note provides a detailed analysis of the current wave of MNC IPOs/OFS in India, examining recent and upcoming deals, their deal structures, valuation dynamics, historical performance, and investor sentiment.

A. Key MNC IPOs (2024–25) – Deal Snapshot and Outcome:

Company	Sector	Offer Size & Type	Stake Sold	Valuation (P/E)	Investor Response	Listing Outcome
Hyundai Motor India	Automobiles	₹27,870 Cr IPO (100% OFS)	17.5%	~26x FY24 EPS at upper band	QIB book ~7x (FII-heavy; Retail only 0.5x (valuations a concern))	Listed Oct 2024 flat to mildly negative on debut.
LG Electronics	Consumer Durables (Electronics)	₹11,607 Cr IPO (100% OFS)	15%	~35x FY25 EPS at upper band	Strong anchor demand (₹3,475 Cr from marquee FIIs/DIIs); IPO oversubscribed >54x	Listed mid-Oct 2025 at a premium of 50%
Carraro India	Auto Components	₹1,250 Cr IPO (100% OFS)	~31%	~64x FY24 EPS at upper band	Moderately subscribed (1.18x); niche investor interest (theme: agri machinery)	Listed Dec 2024 at offer price; stable post-listing.

Source: Media reports, company filings. P/E based on approximate trailing earnings at time of deal.

Timeline of Notable MNC Listing Events:

- 2016-2017:** Wave of insurance IPOs (ICICI Prudential Life, HDFC Life, SBI Life) – foreign JV partners partially exit via OFS as sector regulator nudges public listing. All debut successfully, marking first major *MNC stake monetization* trend of the decade (financial sector).
- H2 2024:** Hyundai Motor India's IPO was launched on Oct-24 as India's biggest ever; massive institutional turnout, tepid retail, listing on Oct 22, 2024. Around the same time, smaller MNCs like Carraro proceeded with IPO (Dec-24).

- **Oct-2025:** The \$1.3 billion maiden share sale by **LG Electronics' India**, became the most subscribed billion-dollar IPO in nearly two decades. The share sale drew bids worth \$49.9 billion at the top end of its price band, making it the most-subscribed large Indian offering since Reliance Power's IPO in 2008.
- **H2 2025:** A growing trend has emerged among global joint ventures in India, especially 50:50 or near-parity structures, where foreign partners are pushing for IPOs primarily as exit or stake-trimming avenues. Instead of raising fresh funds, these listings are largely OFS-driven, allowing global shareholders to monetize their holdings without diluting capital (e.g., Canara Robeco AMC, Canara HSBC Life, ICICI Prudential AMC, etc.). Across financial services and other sectors, these deals illustrate a clear shift: global JV partners are using Indian public markets to systematically exit or rebalance their 50:50 stakes, capturing high valuations and liquidity while leaving the companies' capital structures untouched.
- **Looking Ahead:** The success of these offerings has spurred speculation about some of the other MNCs listing Indian subsidiaries. **For instance, Tenneco Clean Air**, which makes catalytic converters, suspension and powertrain components, is the latest company to tap India's capital market amid a resurgence in IPO activity for an initial public offering worth up to \$350 million through an 100% OFS. Moreover, the **US luxury watchmaker Fossil Group** ([here](#)) is also reportedly exploring an Initial Public Offering (IPO) for its Indian subsidiary, aiming to raise between \$300-400 million by selling a stake of as much as 25%. According to Bloomberg ([here](#)), **Hindustan Coca-Cola Beverages (HCCB)** – Coca-Cola's India bottling arm, is reportedly exploring an IPO for a potential valuation of US\$ 10 bn with the deal possibly raising US \$1bn. 2026 and beyond could see **Honda India** and possibly other Japanese and European companies considering listings. The pipeline will depend on equity market conditions, if the valuations remain favourable and if the 2024–25 cohort of IPOs trade well.

Net-net, the pipeline of MNC IPOs features large, well-established Indian subsidiaries across sectors such as autos, consumer durables, industrials, financial services, where the foreign parents are seizing the moment to unlock value. The common thread is that these IPOs are predominantly sell-downs by the promoters (MNC parents) rather than capital-raising for the Indian company, reflecting a clear intent to capitalize on India's equity market enthusiasm as an *exit mechanism*.

B. Deal Structures and Exit Trends:

A striking aspect of this IPO wave is the deal structure: most MNC listings in India are structured as Offer for Sale (OFS) by existing shareholders (the foreign parent), with little or no fresh equity issuance. This means the parent company is selling part of its stake to public investors, and the IPO proceeds go to the parent (exiting shareholder), not to the Indian operating company.

Key observations on this trend include:

- **Pure OFS Listings:** Both Hyundai Motor India and LG Electronics India IPOs were 100% OFS, with no new shares issued. Hyundai's \$3+ billion offer consisted entirely of shares sold by the Korean parent, which trimmed its holding by 17.5%. Likewise, LG's ₹11,607 crore IPO involved the parent offloading ~15% of its stake. Similarly, Carraro and several others have followed the same template: IPO as an exit vehicle for the promoter. This approach contrasts with typical growth-company IPOs where fresh capital is raised; in MNC cases, the Indian subsidiaries are often self-sufficient or can be funded by the parent if needed, so raising local capital is secondary to providing liquidity for the parent's stake.
- **Capital Recycling and Monetization:** The OFS route allows the MNCs to recycle capital out of mature Indian businesses and redeploy it elsewhere (or return cash to shareholders). For instance, **Whirlpool Corporation (USA)** in Feb-24 sold a 25% stake in its Indian listed arm via block trades for ₹4,039 crore, reducing its holding from 75% to 51%. The CEO explicitly framed it as "asset arbitrage", taking advantage of high Indian valuations to unlock cash, which Whirlpool used to optimize its capital allocation. Similarly, **British American Tobacco (BAT)**, which long held a ~29% stake in ITC Ltd (India's tobacco-to-hotels conglomerate), sold a 3.5% and 2.5% slice of ITC for ~\$2 billion and \$1.5 billion in 2024 and 2025, respectively, cashing in on ITC's stock surge. These transactions underscore a trend: global parents are **monetizing stakes in Indian subsidiaries at opportune market moments**, either through IPOs or secondary market OFS, to capture value that might be underappreciated in their home markets.
- **Regulatory Exit Requirements:** In some cases, OFS transactions by MNCs have been driven by regulatory requirements. India's rules mandate at least 25% public shareholding in listed companies. Many foreign parents historically held 75% or more in their Indian units, when SEBI enforced the 25% minimum public float, numerous

- MNCs (e.g. Gillette, Oracle Financial Services, Honeywell Automation, etc.) conducted OFS sales to trim promoter ownership to 75%. **More recently, sector regulators have pushed for listings: the insurance regulator (IRDAI) encouraged insurers to list, prompting IPOs like ICICI Prudential Life (2016) and SBI Life (2017) where foreign JV partners (Prudential plc, BNP Paribas) used the IPOs to reduce stakes.** Thus, the OFS exit has sometimes been a compliance move to meet Indian shareholding norms or listing obligations in regulated sectors.
- **Legacy Listings vs. New Listings:** It is worth distinguishing legacy listed subsidiaries from this new wave. Many MNCs (Unilever, Nestlé, Siemens, Colgate-Palmolive, etc.) have had their Indian arms listed for decades, those structures were not originally driven by today's arbitrage considerations but by historical circumstance or company policy at the time. **The current trend, by contrast, is proactive listing of previously unlisted subsidiaries purely as a financial strategy.** One reason such listings were rare historically is the complexity of managing multiple public listings across jurisdictions; MNCs tended to prefer wholly-owned units for operational simplicity. **However, as discussed, the scales have tipped now because the benefits (high valuations, liquidity) outweigh the costs. Now, with bullish markets, MNCs see more reason to list than to avoid listing, marking a shift in mindset.**

C. Valuation Insights: Indian MNC Listed Subsidiaries vs. Global Parents

One of the most compelling aspects of these MNC listings is the **valuation premium** that Indian subsidiaries command relative to their global parent companies. Across sectors and geographies, a consistent pattern has emerged: Indian-listed arms of MNCs trade at significantly higher price-to-earnings (P/E) multiples than their parent's stock. This valuation gap underscores investor optimism about India's growth and, in some cases, a scarcity premium for certain businesses on Indian exchanges.

- **High P/Es in India vs. Overseas:** A recent analysis identified at least ten prominent MNC cases where the Indian subsidiary's P/E far exceeds their respective global parent's. For instance, Hindustan Unilever (HUL) trades near 54x earnings vs 23x for parent Unilever plc. Nestlé India boasts a P/E of ~71x, dwarfing Nestlé SA's ~19x. In industrials, ABB India and Cummins India trade at P/E multiples of ~58x and 55x, respectively, compared to 32x and 19x for ABB Ltd and Cummins Inc.

The table below illustrates several such comparisons:

MNC Group	Indian Listed Subsidiary	Current P/E (Parent)	Current P/E (India)	India Premium (x)
Unilever Plc	Hindustan Unilever (HUL)	23x	54x	2.3x
Nestlé SA	Nestlé India	19x	71x	3.7x
Suzuki Motor Corp	Maruti Suzuki India	10x	35x	3.5x
ABB Ltd	ABB India	32x	58x	1.8x
Cummins Inc	Cummins India	19x	55x	2.9x
Hyundai Motor	Hyundai Motors India	5x	35x	7.0x
Colgate	Colgate-Palmolive India	21x	42x	2.0x
Honeywell	Honeywell Automation India	21x	61x	2.9x
Abbott	Abbott India	20x	45x	2.3x
Timken	Timken India	17x	49x	2.9x

Source: Bloomberg, HDFC TRU. **Note:** Priced as on 14 Oct 2025.

- **Market Capitalization Gap:** In some extraordinary cases, the Indian subsidiary's market cap approaches or even exceeds the global parent's. Maruti Suzuki India, riding on India's automotive boom, enjoys a materially higher market capitalization than Suzuki Motor Corp (Japan), despite Suzuki's global scale. Similarly, Hyundai India (South-Korean auto-component maker's arm) has been noted to comprise ~70% of its parent's market cap with just a fraction of the revenue. These examples underscore how richly local investors value the India franchise of MNCs, sometimes seeing it as the most valuable piece of the global business.

MNC Group	Global Parent		India Listed Subsidiary		India as % Global Parent	
	Current Mkt. Cap (USD bn)	TTM Sales (USD bn)	Current Mkt. Cap (USD bn)	TTM Sales (USD bn)	Mkt. Cap	TTM Sales
Unilever Plc	146.9	65.1	66.2	7.4	45%	11%
Nestlé SA	243.2	105.0	25.5	2.4	10%	2%
Suzuki Motor Corp	28.2	38.6	57.6	17.4	204%	45%
ABB Ltd	132.6	33.6	12.2	1.5	9%	4%
Cummins Inc	56.3	33.7	12.3	1.3	22%	4%
Hyundai Motor	31.7	130.2	22.1	7.9	70%	6%
Colgate	62.2	20.0	6.7	0.7	11%	4%
Honeywell	128.8	40.0	3.6	0.5	3%	1%
Abbott	228.7	43.1	7.2	0.8	3%	2%
Timken	5.0	4.5	2.5	0.4	50%	9%

Source: Bloomberg, HDFC TRU. **Note:** Priced as on 14 Oct 2025.

- Growth and Profitability Expectations:** The justification for such rich valuations lies in **India's growth narrative**. Investors are pricing in **higher growth trajectories** for the India unit vis-à-vis the mature global operations. India's economy has been growing faster than most developed markets, fuelling higher earnings growth for consumer goods, autos, and other sectors and investors pay up for that growth. Additionally, many Indian subsidiaries enjoy high return metrics and market dominance locally (e.g. Colgate India's ~70% ROIC, Nestlé India's market leadership in foods, etc.), which supports premium pricing. **Better profitability or capital efficiency** of the India arm in some cases also plays a role.

MNC Group	Global Parent			India Listed Subsidiary		
	FY0 ROIC (%)	FY1 EPS Growth (%)	FY2 EPS Growth (%)	FY0 ROIC (%)	FY1 EPS Growth (%)	FY2 EPS Growth (%)
Unilever Plc	15.3%	7.8%	5.1%	15.6%	5.3%	10.5%
Nestlé SA	13.0%	3.0%	5.5%	43.0%	0.7%	11.0%
Suzuki Motor Corp	9.3%	1.5%	8.2%	8.1%	33.9%	15.1%
ABB Ltd	17.5%	12.9%	11.3%	25.7%	-11.2%	16.7%
Cummins Inc	11.0%	4.5%	12.1%	19.4%	9.1%	14.5%
Hyundai Motor	4.2%	-13.1%	1.0%	36.9%	2.3%	20.2%
Colgate	34.2%	0.6%	6.0%	72.4%	-4.9%	9.8%
Honeywell	12.7%	8.6%	7.7%	10.0%	8.9%	20.9%
Abbott	18.7%	-24.2%	10.3%	29.6%	5.4%	13.1%
Timken	9.0%	2.4%	15.2%	15.2%	1.2%	24.4%

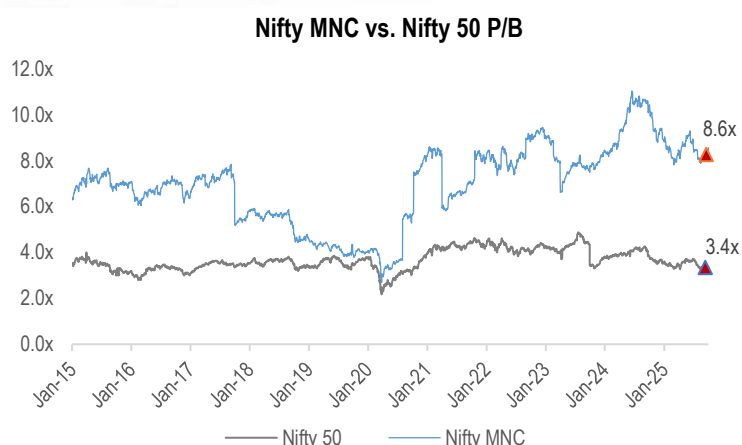
Source: Bloomberg, Company Reports, HDFC TRU. **Note:** Priced as on 14 Oct 2025.

- Scarcity and Float Considerations:** Another factor is the **limited free float** of these stocks. With many MNC promoters keeping around 75% ownership, only 25% shares are available to the public. This scarcity can drive up valuation multiples as institutional investors compete for a small pool of shares to get exposure to these high-quality businesses. For example, **Honeywell Automation India** or **3M India**, small floats of strong multinational entities, have historically traded at exorbitant P/E multiples, partly due to low liquidity. This phenomenon means Indian MNC stocks can behave more like "quasi-private" equities with a captive shareholder base, deserving a valuation premium (though it raises the question of whether such premiums are sustainable).

The Nifty MNC Index comprises of 30 listed companies in which the foreign promoter shareholding is over 50%. It serves as a good proxy to track the performance and valuations of multinational companies (MNCs) listed in India. The MNC Index currently trades at a P/B of 8.6x (vs. the Nifty 50 at 3.4x), implying a premium of ~150%. Historically, the MNC Index has always traded at a significant premium to the broader index, reflecting a median premium of ~100% (in P/B terms).

This can be primarily attributed to MNC's Quality factor premium:

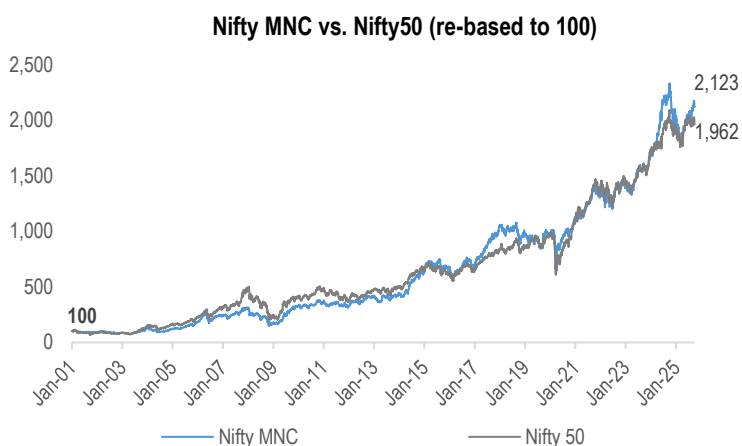
- High Return on Equity (ROE)
- Strong Corporate Governance
- Healthy Balance Sheet (generally net cash).



Source: Capitaline, NSE, HDFC TRU. **Note:** Priced as on 30 September, 2025.

D. Historical Return and Risk Profile:

- **Cumulative Equity Curve:** When considering **historical performance**, many listed MNC subsidiaries have delivered robust long-term returns, albeit with high valuations as a constant companion. Over the last decade, the Nifty MNC index has generally trended upwards, though it sometimes underperforms broader indices in bull markets (as it's heavy in defensives like FMCGs).



Source: Capitaline, HDFC TRU. **Data Period:** 1 Jan 2001 – 30 Sep 2025.

- **Rolling Returns:** We also tested the historical returns performance of these indices on a rolling returns basis – which we feel is a much better metric as it gives a more comprehensive overview by calculating performance over various periods and economic cycles.

We note that, even on rolling returns basis, the Nifty MNC Index has outperformed the Nifty50 Index.

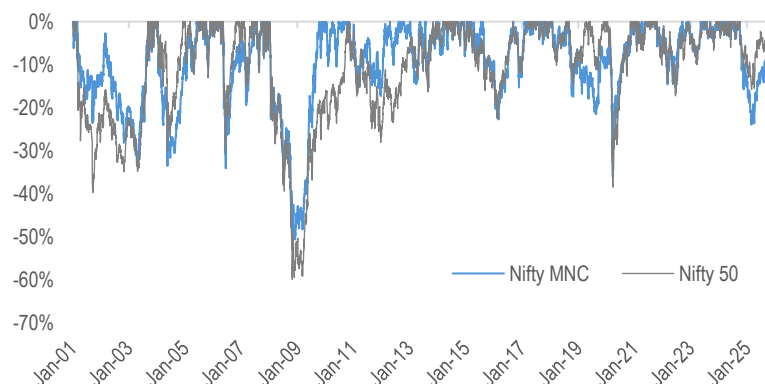
- The Nifty MNC Index outperformed the Nifty50 in **53% of 3-year periods** and **55% of 5-year periods** since Jan-2001.
- The 3-yr and 5-yr rolling median returns of the Nifty MNC Index was at 14% and 15%, respectively, as compared to 13% and 12%, for the Nifty50, implying a premium of 100-300 bps.

3 Years Rolling Returns (5,410 Observations)	Nifty MNC	Nifty50
Median Returns (%)	14%	13%
% times Rolling Avg. Returns > 15%	44%	37%
% times outperform Nifty50	53%	
5 Years Rolling Returns (4,913 Observations)	Nifty MNC	Nifty50
Median Returns (%)	15%	12%
% times Rolling Avg. Returns > 15%	50%	34%
% times outperform Nifty50	55%	

Source: Capitaline, HDFC TRU. **Data Period:** 1 Jan 2001 – 30 Sep 2025.

- **Maximum Drawdown:** When comparing the maximum drawdowns of the Nifty MNC Index vs. Nifty50, an important structural difference emerges. The Nifty MNC Index, has shown shallower drawdowns compared to the broader Nifty50, reflecting stronger parent backing, higher governance standards, and steady cash flows. This relative outperformance in down markets comes from high-quality balance sheets, low leverage and strong pricing power. Overall, the drawdown profile of MNCs reinforces their role as a defensive compounder segment within equities, offering better capital protection in crises with faster mean reversion, making them attractive for long-term investors seeking stability without sacrificing growth.

Maximum Drawdowns (%): Nifty MNC vs. Nifty 50



Source: Capitaline, HDFC TRU. **Data Period:** 1 Jan 2001 – 30 Sep 2025.

Our Take:

- **Robust Domestic Capital Markets:** India's capital markets have matured significantly, with a large pool of domestic capital now available. Domestic mutual funds and retail investors provide two-thirds of IPO funding in 2024, a sea-change from a decade ago when foreign capital dominated. Steady monthly systematic investment plan (SIP) flows have created reliable liquidity. This depth means large IPOs can be absorbed. A strong equity culture domestically also reduces reliance on volatile FII flows, providing confidence to issuers that deals can sail through even if global sentiments waver.
- **High Valuations = Valuation Arbitrage:** As detailed earlier, the valuation premium in India is a big pull. India offers valuation arbitrage opportunities. MNCs are aware that an Indian IPO can fetch them higher multiples than an IPO or sale elsewhere. *This "India premium" is a key driver and therefore some MNCs consider it to unlock such value.*
- **Historical Success = Confidence:** Investors take comfort from the fact that many long-listed MNC subsidiaries have been shareholder-friendly and wealth creators. Companies like HUL, Nestlé, Siemens, and Colgate have a track record of prudent capital allocation, dividends, and professional management, often superior to local peers. This creates a halo effect: new MNC listings are often presumed to be of high quality (the "MNC premium" in valuation is partly a trust premium).
- **Valuation Discipline vs. FOMO:** However, investors are also treading a fine line on valuations. The Hyundai IPO revealed a split in sentiment – while institutional books were overflowing, retail investors applied for barely half of their quota, as the retail and some domestic HNIs felt the issue was "not priced attractively" for short-term gains. At 26x earnings (almost at par with the much larger Maruti), Hyundai's upside seemed limited in the near term, especially with auto sales momentum slowing. This wariness indicates that not all investors will blindly chase MNC IPOs at any price. Thus, pricing strategy in future MNC IPOs will need to balance giving some room for upside to ensure all-round subscription.
- **The wave of MNC IPOs in India presents attractive opportunities to invest in high-quality businesses riding India's growth, but at valuations that require careful analysis and selectivity:** If chosen well, adding exposure to MNC subsidiaries can enhance portfolio quality and yield solid returns, as history has shown with the likes of Nestlé India and Siemens India. But discipline is key, not every highly valued IPO will translate into immediate gains (some might be long gestation plays). The onus is on investors to separate genuine value from simply an "MNC halo", and to monitor ongoing performance to ensure these companies continue justifying the faith the market has placed in them.

Reading Room



What Every Company Can Learn from Private Equity

- **Mandate a Zero-Based Strategic Review:** Treat the company like a new acquisition by conducting a rigorous, "outside-in" analysis of the entire business every few years. This forces leaders to discard emotional bias, validate the investment thesis against market reality, and make **bold strategic moves** unconstrained by past decisions.
- **Establish a Rhythm of Relentless Execution:** Actively fight bureaucracy and **organizational complacency** by adopting an intense "rhythm of change" and demanding operational excellence across all functions. This high-intensity focus drives **extreme efficiency** and ensures the enterprise is constantly mobilized for superior, measurable performance improvement.
- **Collaboratively Chart the Next Growth "S-Curve":** Leaders must proactively define the company's next major performance leap, or **growth "S-curve,"** instead of relying on past momentum. They ensure full mobilization and buy-in by **involving the team** in shaping the new, ambitious strategy, aligning resources toward a higher level of success.
- **Demand Objective Leadership Scrutiny:** Cultivate profound self-awareness by regularly inviting and embracing **external assessments** of executive effectiveness and weaknesses. This critical scrutiny provides a framework for **necessary behavioral change**, ensuring leaders set and maintain the correct, high-performance standard for the entire organization.

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Does Bitcoin Belong on Your Balance Sheet?

- **Strategic Rationale for Diversification:** Corporations primarily adopt Bitcoin as a strategic hedge against **inflation** due to its fixed, scarce supply, and as a non-sovereign store of value. Its low correlation to fiat currencies and traditional assets offers a valuable **diversification tool** for corporate treasury reserves. Holding Bitcoin can also confer a first-mover advantage and reputational benefit, signaling **technological innovation** to stakeholders.
- **Overriding Risk and Exposure Limits:** **Extreme price volatility** remains the primary risk, leading experts to advise non-crypto firms to limit exposure to **low single-digit percentages** of total assets. Boards must clearly define their risk appetite and be prepared for the possibility of a **complete loss** due to market swings or cybersecurity failure. Operational risks, including **secure custody** and compliance with evolving regulatory frameworks, must be proactively managed.
- **Complex Accounting and Reporting:** Digital assets are historically treated as **indefinite-lived intangible assets** under US GAAP, forcing companies to record losses but not gains, thereby distorting reported net income. While recent FASB guidance is moving toward **fair-value accounting** for better reflection of market value, this volatility still impacts reported earnings stability. CFOs must ensure **robust reporting frameworks** are in place to manage the complexity and comply with evolving global tax rules.
- **Necessity of Clear Policy and Purpose:** The decision to hold Bitcoin requires establishing a clear, documented **treasury policy** aligned with the company's core business strategy and risk tolerance. The board must define the asset's specific purpose - whether it is a long-term **investment, a payment facilitator, or a marketing tool**. Without clear governance and legal input, holding Bitcoin responsibly and advantageously becomes challenging due to its unique nature.



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