

THE DAILY

Date: 03 June 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	51849	-85	-0.16
NIFTY	15576	1	0.01
MIDCAP	22141	380	1.75
SMALL CAP	23826	303	1.29

SECTORAL INDICES

	Close	Points	% Change
POWER	2867	51	1.80
AUTO	23868	391	1.66
REALTY	2706	40	1.52
METAL	18841	270	1.45
CG	22690	183	0.81
Healthcare	24720	183	0.75
OIL & GAS	16704	115	0.69
CD	33695	222	0.66
Finance	7795	12	0.16
BANKEKX	40057	-63	-0.16
IT	27374	-147	-0.54
TECK	12181	-69	-0.56

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
MOTHERSUMI	13.35	ITC	-2.88
ATGL	10.00	AARTIIND	-2.40
ADANIEN	9.29	RELAXO	-2.36
MUTHOOTFIN	8.06	MPHASIS	-2.06
IDFCFIRSTB	6.01	DALBHARAT	-1.45

ADVANCE/DECLINES

	BSE	%
ADVANCES	2139	65
DECLINES	974	30
UNCHANGED	171	5

INSTITUTIONAL ACTIVITY

Rs Cr	02/06/21	01/06/21	June Total
FII	921	-450	3797 (prov.)
DII	242	230	1927 (prov.)

Indian markets could open higher, in line with largely positive Asian markets today and US markets that were flat on Wednesday.....

U.S. stock benchmarks on Wednesday finished the session with slight gains, with the main action focused on meme stocks, as a report on business conditions across Federal Reserve districts indicated that economic growth was picking up in America in the recovery phase of the COVID pandemic.

However, the account of business conditions signaled shortages in labor that provide further evidence of inflation pressures percolating in the economy. Investors are now eagerly awaiting a Friday report on employment for May, which could be a more significant catalyst for markets.

The Fed's Beige Book, an account of business conditions in the central bank's 12 districts, didn't offer any major surprises for investors, but it did point to inflation pressures continuing to build as both input and selling prices climb. Patrick Harker, who heads the Federal Reserve Bank of Philadelphia, said it may be time to consider "tapering," or reducing the size of the Fed's current \$120 billion-a-month bond purchasing program.

China's services sector expansion slowed in May, a private sector survey showed on Thursday, with weaker overseas demand and increased costs putting pressure on businesses. The Caixin/Markit services Purchasing Managers' Index (PMI) fell to 55.1 in May, down from 56.3 in April. The Caixin China General Composite PMI came in at 53.8 in May, weaker than 54.7 the previous month.

The final au Jibun Bank Japan Services Purchasing Managers' Index (PMI) for May slumped to a seasonally adjusted 46.5, down three points from the prior month's final level of 49.5, but up from a flash reading of 45.7. The final au Jibun Bank Flash Japan Composite PMI, which is calculated using both manufacturing and services, was 48.8 in May, slipping back into contraction after expanding in the previous month.

Asian shares were largely up and a touch below a recent three-month top on Thursday.

Indian benchmark equity indices recovered from day's lows and ended almost flat on June 02. At close, the Nifty was up 1.30 points or 0.01% at 15576.20. Reliance extended its winning streak to six days.

Nifty made a lower top, lower bottom on June 02 compared to the previous session after a gap of 8 sessions of continuous higher tops higher bottoms. However it ended marginally in the positive. Range Bound moves could continue in the markets over the next 1-2 days although the advance decline ratio remains positive. 15470-15680 is the band for the Nifty in the near term.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	34600	25.07	0.07
S & P 500	4208	6.08	0.14
NASDAQ	13756	19.85	0.14
FTSE	7108	27.54	0.39
CAC	6522	32.12	0.50
DAX	15603	35.35	0.23
NIKKEI	29124	177.36	0.61
SHNAGAI	3597	-0.50	-0.01
HANG SENG	29325	55.88	0.19
BOVESPA	129601	1334.39	1.04

EXCHANGE RATES

	Value	% Change
USD/INR	73.0	0.20
EURO/USD	1.221	0.00
USD/GBP	1.417	0.04
USD/JPY	109.6	0.09

COMMODITIES

	Value	%
Gold (\$ / Oz)	1909.4	-0.03
Silver (\$ / Oz)	28.3	0.24
Crude Oil Futures	69.2	0.60
Brent Oil (\$ / Barrel)	71.8	0.70

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.005	-0.020

ADR

	Value \$	%
Dr Reddys Labs	72.4	-0.54
HDFC Bank	76.4	0.51
ICICI Bank	17.9	-0.06
Tata Motors	22.3	2.52
Wipro	8.11	1.25
Vedanta Ltd	15.31	1.80
INFOSYS	19.29	0.10

Rossari Biotech acquires 100% stake in Unitop Chemicals:

Rossari will be acquiring 100% of the equity capital of Unitop Chemicals. A 65% of the equity share capital will be acquired upon closure of the transaction, and the balance 35% over the next two years. The total consideration for the acquisition of 100% equity stake is Rs. 421 crore. Acquisition is done at ~1.4x sales. (The payment is not subject to any milestone payment). Recently, Rossari had raised Rs 300cr through preferential allotment of equity shares at Rs 996 per share to institutional investors.

Unitop is into surfactants business. (The chemistry is oleo + petro). Currently, 60% revenues come from agrochemicals followed by oil and gas at 10%. Unitop is present across other sectors like textile, animal health, leather etc. and they contribute small portion to overall topline. Exports accounted for 30% of sales. The current capacity of unitop is 86,000 MTPA. It is net debt free. Gross block is about Rs 50-60cr. "Unitop Chemicals is a natural fit with our operations and brings with it immense synergies and complementary growth dimensions," said Rossari's executive chairman Edward Menezes and managing director Sunil Chari in a joint statement. Unitop Chemicals has three manufacturing sites and its main facility in Dahej is near Rossari's existing facility in the area. Overall, Rossari will be able to capitalise on production capacity of 86,000 million tonnes per annum (MTPA) to boost its own output.

Lupin announced US FDA acceptance for Pegfilgrastim Biosimilar application:

Lupin Limited announced that the US FDA has accepted the Biologics License Application (BLA) for its proposed biosimilar to Neulasta (pegfilgrastim) through a filing using the 351(k) pathway. Pegfilgrastim has estimated annual sales of US\$ 3.66bn in the US (IQVIA MAT December 2020). Commenting on the development, Vinita Gupta, CEO, Lupin said, "FDA's acceptance of our BLA is a significant achievement and demonstrates commitment to deliver products which increase access in areas of substantial medical need. This BLA expands our oncology portfolio, an area of increasing focus for Lupin. We look forward to the opportunity to bring affordable biologic options to patients and increasing access to this important treatment." Nilesh Gupta, MD, Lupin said, "The pegfilgrastim filing is our first biosimilar filing in the US and is a milestone in our research and innovation journey as we continue to focus on delivering unique and affordable solutions to alleviate disease burden. Biosimilars is a key part of our growth strategy and we are proud of the world-class achievements of our group." The BLA submission is supported by similarity data from analytical, pharmacokinetic, pharmacodynamic and immunogenicity studies.



Defence ministry reserves Rs 17,500 crore for private sector buys this year:

The defence ministry has reserved over Rs 17,500 crore this year for procurement from the private industry on the back of notifying a negative import list, as part of its measures to encourage domestic manufacturing and create a local ecosystem. The ministry, under instructions of defence minister Rajnath Singh, has also resolved to cut down procurement time to two years to shorten delays in induction of weapon systems and may expand the import negative list further to bring more equipment into the domestic kitty, a top official said.

Tata Consumer enters direct-to-consumer premium coffee, tea market:

Tata Consumer Products, a dominant player in the country's tea segment, is coming up with a pipeline of innovations in the coffee segment to become one of the top players in the market in the next five years. The company has rolled out a premium range of customised coffee under Sonnets brand, eyeing the Rs 100 Cr artisanal coffee market. Sonnets by Tata Coffee will be exclusively sold online, for now. The company will expand the offering to gourmet stores in metro cities as it scales up in the segment. The company has also introduced a premium and gourmet tea brand—1868—earlier this year. 1868 by Tata Tea is a range of 13 teas—such as the Darjeeling Rare Wonder priced at Rs1,500 for 50 grams.

Jio Platforms, Qualcomm join hands for local manufacturing of critical 5G equipment:

Reliance Industries Limited said that its Jio Platforms has collaborated with US-based chipmaker Qualcomm technologies for local manufacturing of "critical equipment" to catalyze the 5G ecosystem in India. Both companies previously partnered to develop "open and interoperable" interface compliant architecture based 5G solutions with a virtualized RAN and had last year achieved over a 1 Gbps milestone on the Jio 5GNR solution using the chipmaker's 5G RAN Platforms. Qualcomm also invested \$97 million in Jio Platforms last year.

4-member panel to study wildlife clearance to Reliance Cement in Yavatmal:

The greenfield cement project of Birla Corporation Limited's wholly owned subsidiary Reliance Cement Company Private Limited (RCCPL) in Mukutban area of Yavatmal district will have to wait for now as a four-member committee has been appointed to study the wildlife clearance proposal. The tiger-bearing area falls in compartment numbers C-26, C-27, and C-33(A) falling in Hirapur, Govindpur, and Pimparwadi villages in Zari-Jamni taluka under Pandharkawada forest division in Yavatmal forest circle.

IndiGo tells staff to go on leave without pay:

IndiGo, the country's largest domestic airline, has reimposed compulsory leave without pay (LWP) for all its employees amid the second wave of covid-19, which has resulted in a sharp decline in passenger traffic and revenues of airlines. "All cabin crew would undertake 1.5 days of LWP for the next three months effective 1 June,2021. Number of days applicable for non-crew inflight employees will be informed by their vertical heads shortly," it said.

Muthoot Finance Q4FY21 result update

The net interest income for Q4 stands at Rs 1,829.5 crore, a growth of 15.7 per cent on a YoY basis. Muthoot reported Rs 995.6 crore net profit for the January-March quarter, around 22.1 per cent growth compared to Rs 815.1 crore in the same quarter last year. GNPA improved 42bps sequentially to 0.88%. Consolidated AUM was up 24% to Rs 58,280 crore. However, disbursements slipped 21% to Rs 7700 crore. Capital adequacy ratio stood at 27.4% with Tier-1 capital at 26.4%

MTAR Technologies Q4 FY21 result update

Revenue grew 12% YoY at Rs 69.2cr. EBITDA increased 107% YoY at Rs 30cr. Company registered 103% YoY increase in net profit at Rs 18cr.

For FY21, total revenue grew 15% YoY at Rs 246cr. EBITDA recorded 43% growth at Rs 83cr. Company registered 47% YoY increase in net profit at Rs 46cr. Board declared Rs 3 per share dividend for FY21. Company bagged orders worth Rs 315cr in FY21 and total order book stood at Rs 416cr as on Mar-2021.

Motherson Sumi Systems Ltd Q4FY21 Result Update

Q4FY21 Overall Result were above expectations. Revenue for the quarter stood at Rs 16971.9cr 17.6%/-0.7% YoY/QoQ. EBITDA for the quarter was at Rs 1722.3cr +38.6%/-4.1% YoY/QoQ. EBITDA Margins stood at 10.1% as against 8.6% in Q4FY20, 10.5% in the previous quarter. Adjusted PAT for the quarter stood at Rs 713.6cr +289.1%/-10.6% YoY/QoQ. EPS for the quarter stood at Rs 2.26. The board recommended a dividend of Rs 1.5 per share for FY21.



PVR Ltd Q4FY21 Result update

Revenue for the quarter stood at Rs.263 Cr down 60.2/17.8% YoY/QoQ. EBITDA for the quarter came at Rs 25.1 Cr, down 86.8% YoY from Rs 189.3 Cr in Q4FY20. It reported net loss of Rs.289 Cr compared to loss of Rs.74 Cr in Q4FY20. EPS for the quarter stood at Rs.-135.64. The company said results are not comparable as the operations were severely impacted due to COVID-19 induced lockdowns, staggered re-openings, social distancing requirements, limited content flow and low consumer confidence. As on date, no cinemas are operational due to lockdowns implemented by state governments. PVR opened 13 new screens during FY21; an additional 19 screens are completed and ready to commence operations. Through aggressive cost-containment measures, the company was able to reduce its fixed cost in FY21 by 63% YoY.

Gujarat State Petronet (GSPL) Q4FY21 result preview

GSPL is likely to report 7.5% YoY standalone revenue growth to Rs 640 crore and the company could report net profit of Rs 239 crore, which is up by 6% (YoY) in Q4FY21. Volumes from the refining/petchem sector recovered to normal levels in the latter part of Feb 21; further recovery from the Power sector in Mar 21. Transmission volumes could be at ~34-35mmcmd on lower gas offtake by consumers. Update on commissioning of Mehsana-Bhatinda pipeline (phase-II) and further Expansion/debottlenecking of three pipelines connecting three LNG terminals in Gujarat will be key monitorable.

Important news/developments to influence markets

- German retail sales fell much more than expected in April as further Covid-19 restrictions were introduced. Retail sales declined 5.5% on the month following a 7.7% increase the month before, and versus expectations for a 2% drop.
- Eurozone PPI came in at 1.0% mom, 7.6% yoy in April, above expectation of 0.9% mom, 7.3% yoy.

Daily Technical View on Nifty

Display of strength at highs..

Observation: After showing higher level weakness on Tuesday, Nifty slipped into intraday weakness on Wednesday, but able to show fine upside recovery in the day and closed on a flat note. After opening on a negative note, Nifty slipped into a sharp intraday weakness in the early mid part of the session.

Strong intraday buying has emerged in the afternoon to later part of the session and the market has completely erased the fall and closed in a green towards the end.

A small positive candle was formed with long lower shadow, which indicates a buy on dips opportunity in the market. This also indicate lack of selling enthusiasm in the market after a sharp rise and at the new highs. This is positive indication.

Wednesday's upside bounce after intraday weakness could be considered as a small higher bottom formation at 15460 of the sharp uptrend, as per daily chart.

The display of inherent strength in the market could be evident by positive market breadth and also out performance of broad market indices like midcap 100 and small cap 100 of NSE with benchmark Nifty.

Nifty on the weekly chart formed a reasonable bullish candle so far this week. The three weekly bullish candle on the higher side signal chances of bullish pattern unfolding 'three advancing soldiers' as per weekly timeframe chart. Confirmation of this pattern could be arrived on the weekly close of Nifty.

Conclusion: The short term trend of Nifty continues to be positive. The lack of selling interest near the all time highs with positive market breadth signal more upside in the short term. The upside target of Nifty remains intact at 15800-15900. Immediate support is now at 15460.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
15576	Bullish	15350	Bullish	15150
	Target 15675		Target 14800	



SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	2-JUN-21	BUY	BANK NIFTY JUNE FUT	35230-35429	35,540.0	35,130	35,850	1	7-JUN-21
2	21-MAY-21	BUY	Bharti Airtel	530.85-515	529.5	510	557	5	4-JUN-21
3	27-MAY-21	BUY	TATA MOTORS	321.80-312	323.0	309	338	5	7-JUN-21
4	1-JUN-21	BUY	RAIN INDS	174-178.30	178.4	172	188	5	15-JUN-21
5	2-JUN-21	BUY	ABFRL	196-199.5	198.8	193	210	6	16-JUN-21
6	2-JUN-21	BUY	IFB INDS	1065-1100	1,132.9	1,050	1,180	4	16-JUN-21
7	2-JUN-21	BUY	SPARC	220-223.60	225.4	218	235	4	16-JUN-21
8	26-MAY-21	BUY	LTTS JUNE FUT	2695.95-2637	2,692.0	2,629	2,819	5	4-JUN-21
9	28-MAY-21	BUY	TATA CHEMICAL JUNE FUT	690-699.50	706.9	686	735	4	4-JUN-21
10	31-MAY-21	BUY	IGL JUNE FUT	531.25-521	532.9	518	553	4	7-JUN-21
11	2-JUN-21	BUY	PI INDS JUNE FUT	2640-2674.90	2,682.7	2,590	2,800	4	9-JUN-21
12	2-JUN-21	BUY	MANAPURRAM FINANCE JUNE FUT	158-162.90	163.8	156	171	4	9-JUN-21

OPEN CASH POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	11-FEB-21	BUY	SUN TV	522.0	524.2	390.0	640.0	735.0	40	11-AUG-21
2	24-MAY-21	BUY	SOBHA DEVELOPERS*	468.4	501.5	468.4	505.0	550.0	10	24-AUG-21
3	25-MAY-21	BUY	EDELWEISS	66.0	64.4	60.0	72.5	80.0	24	25-AUG-21

*= 1st Target Achieved

OPEN DERI POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	21-MAY-21	BUY	GODREJ PROPERTIES JUNE FUT*	1329.0	1397.8	1329.0	1398.0	1466.0	5	TILL 24TH JUNE 21
2	26-MAY-21	BUY	NAUKRI JUNE FUT	4538.8	4605.0	4320.0	4760.0	4980.0	8	TILL 24TH JUNE 21
3	28-MAY-21	BUY	L&T FINANCE HOLDING JUNE FUT	92.5	94.2	87.6	99.6	-	6	TILL 24TH JUNE 21
4	2-JUN-21	BUY	ALKEM JUNE FUT	3140.3	3166.1	2960.0	3300.0	3450.0	4	TILL 24TH JUNE 21

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	6-APR-21	BUY	SUN PHARMA*	616.7	677.5	570.0	663.0	757.0	12	6-OCT-21
2	16-APR-21	BUY	AXIS BANK *	669.0	737.0	626.0	712.0	790.0	7	16-JUL-21
3	11-MAY-21	BUY	COROMANDEL INTERNATIONAL*	751.5	791.9	751.5	810.0	860.0	9	11-AUG-21
4	18-MAY-21	BUY	TITAN *	1513.5	1585.7	1513.5	1600.0	1690.0	7	18-AUG-21
5	19-MAY-21	BUY	NIACL	163.5	165.1	150.0	177.0	200.0	21	19-AUG-21
6	19-MAY-21	BUY	TV 18 BROADCAST*	38.0	41.9	38.0	43.0	50.0	19	19-AUG-21
7	21-MAY-21	BUY	BLUE DART	5917.2	6069.9	5300.0	6640.0	7100.0	17	21-AUG-21
8	25-MAY-21	BUY	ZEEL	203.5	212.8	188.0	219.0	250.0	17	25-AUG-21
9	26-MAY-21	BUY	BOMBAY BURMAH TRADING	1245.0	1298.2	1145.0	1375.0	-	6	26-AUG-21
10	1-JUN-21	BUY	WEST COAST PAPER	221.0	233.4	194.0	240.0	270.0	16	1-SEP-21
11	2-JUN-21	BUY	LA OPA LA	271.3	280.4	245.0	304.0	350.0	25	2-SEP-21

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
PVR Ltd	263	-289	-60.0	LL	-17.8	LL	Below Expectation
Motherson Sumi Systems	16,971.91	713.62	17.6	289.1	-0.7	-10.6	Above expectation
Muthoot Finance	1978.7	1023.8	16.5	22.5	4.4	1.7	Above expectations
Ratnamani Metal	696	109	10.7	63.3	57.3	81.9	Beat the Estimate

PL: Profit to Loss, LP: Loss to Profit, LL: Loss to Loss



Disclaimer:

This report has been prepared by HDFC Securities Ltd and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments.

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

If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of HSL.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

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

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

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

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

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

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

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

HDFC securities Limited, SEBI Registration No.: INZ000186937 (NSE, BSE, MSEI, MCX) | NSE Trading Member Code: 11094 | BSE Clearing Number: 393 | MSEI Trading Member Code: 30000 | MCX Member Code: 56015 | IN-DP-372-2018 (CDSL, NSDL) | CDSL DP ID: 12086700 | NSDL DP ID: IN304279 | AMFI Reg No. ARN -13549 | PFRDA Reg. No - POP 11092018 | IRDA Corporate Agent Licence No.CA0062 | Research Analyst Reg. No. INH000002475 | Investment Adviser: INA000011538 | CIN-U67120MH2000PLC152193

Registered Address: I Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai -400 042. Tel -022 30753400. Compliance Officer: Ms. Binkle R Oza. Ph: 022-3045 3600, Email: complianceofficer@hdfcsec.com.

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