

# HDFC SECURITIES

Research Report FY2021

## OVERVIEW

Established in 2000

Y-o-Y Profit growth  
of 82.8%

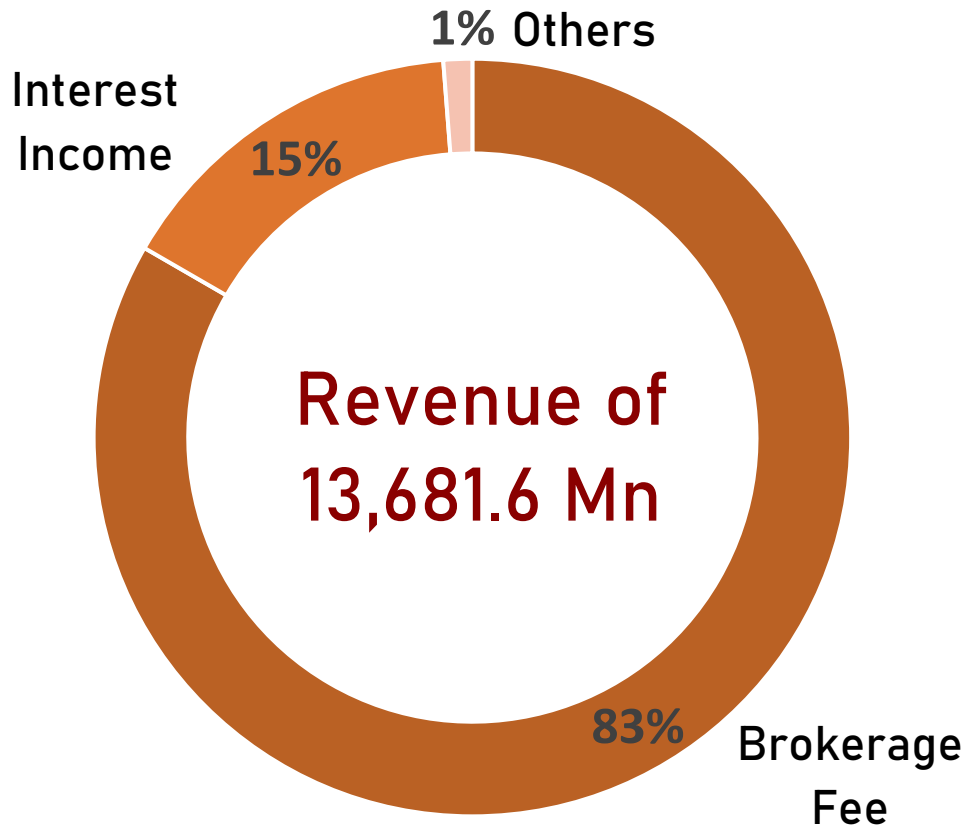
In top 5 in no. of  
Transacting Customer  
of all brokers in India

Customer Base of  
27.26 Lakh

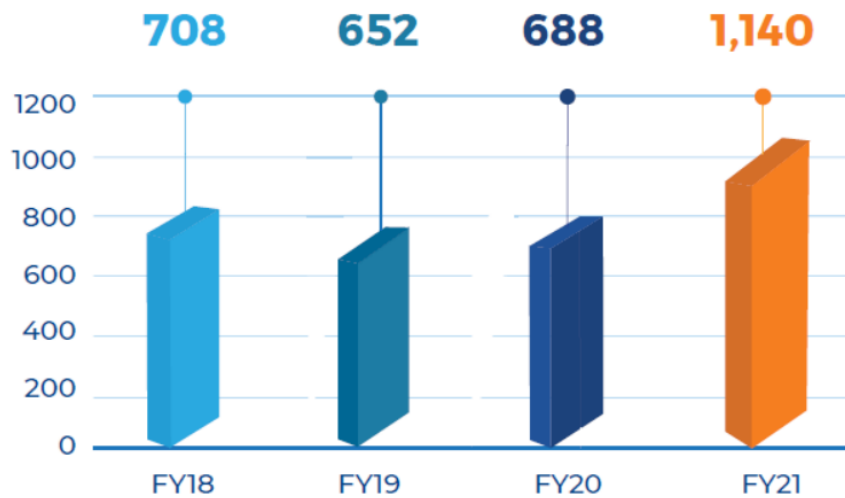
216 branches across  
159 cities



## REVENUE SOURCE



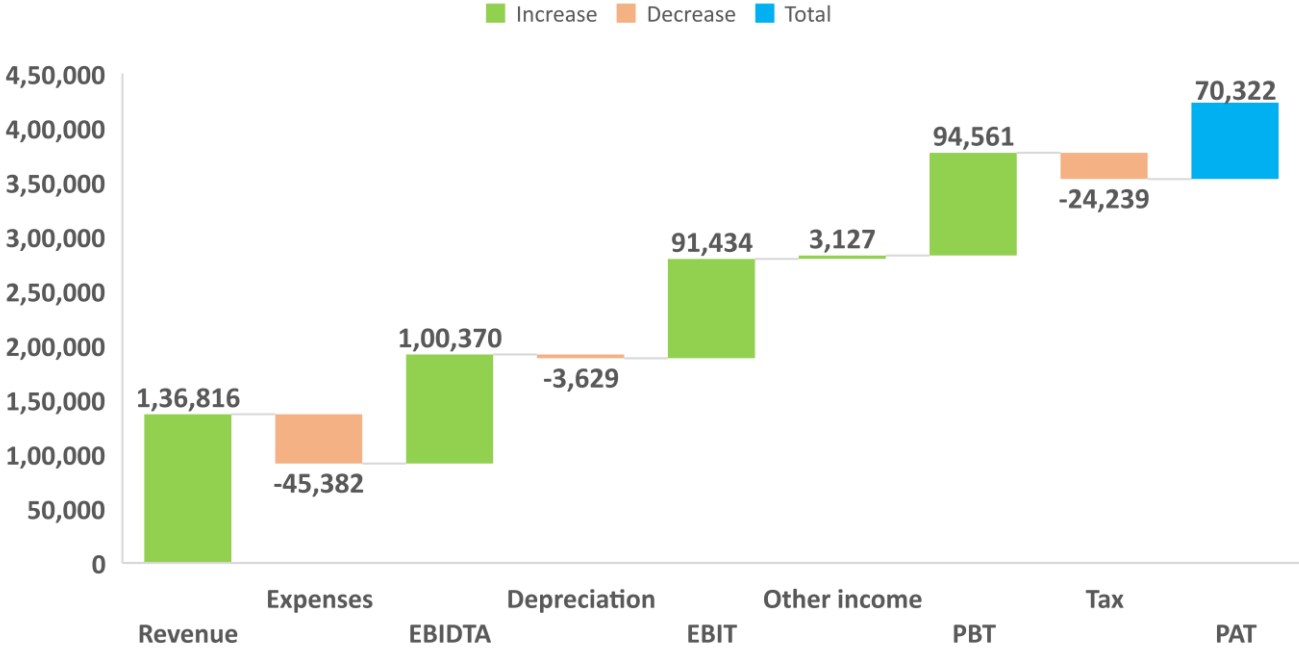
### BROKERAGE AND FEE INCOME (Rs. in Crore)



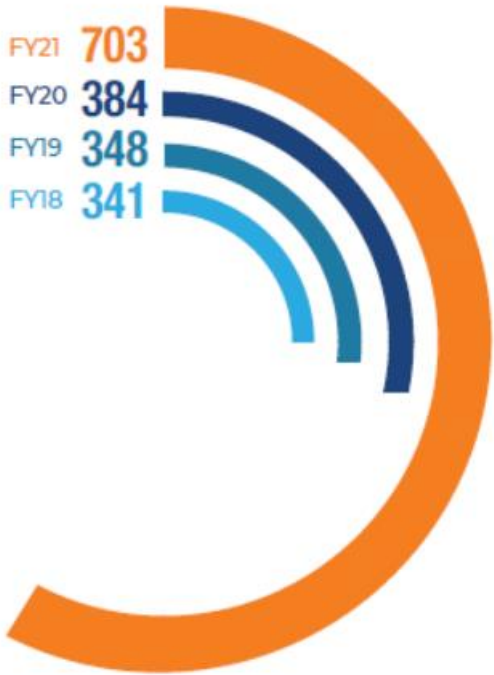
# FINANCIAL ANALYSIS

## FINANCIAL

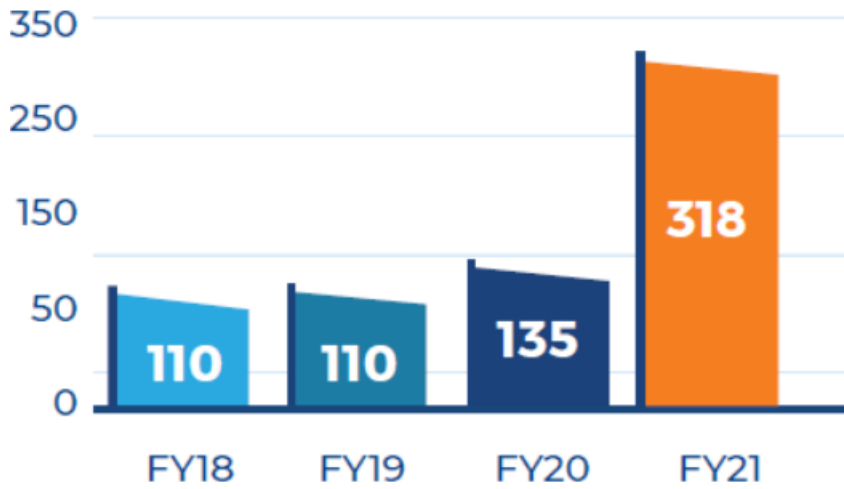
(Figures in Lacs.)



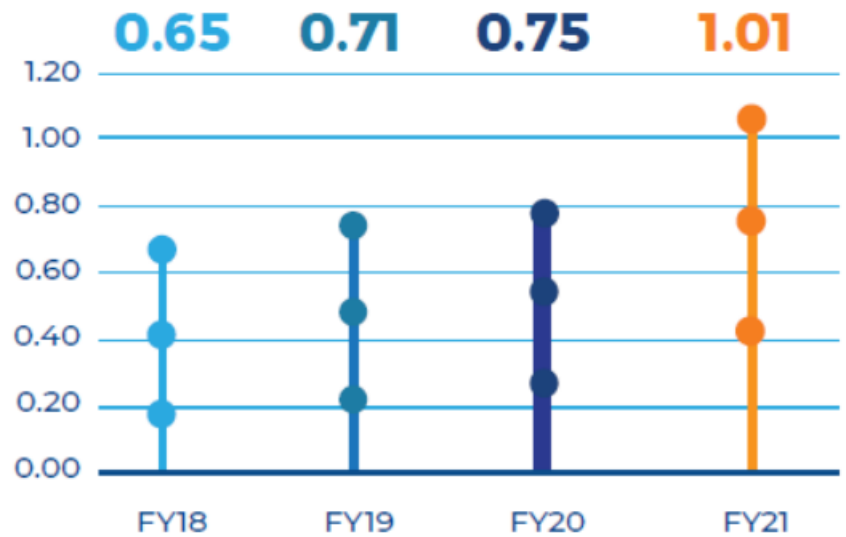
## PROFIT AFTER TAX (Rs. in Crore)

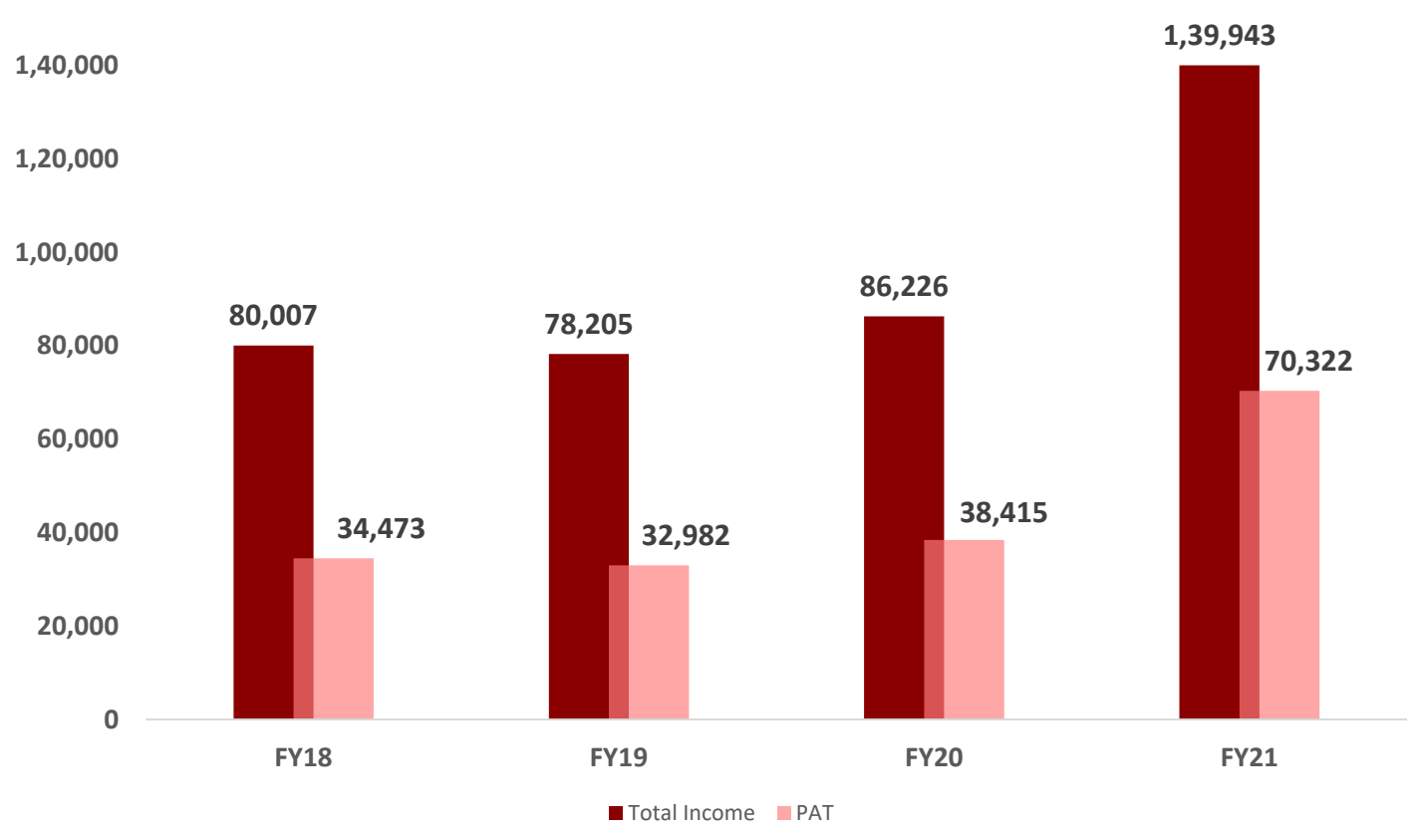
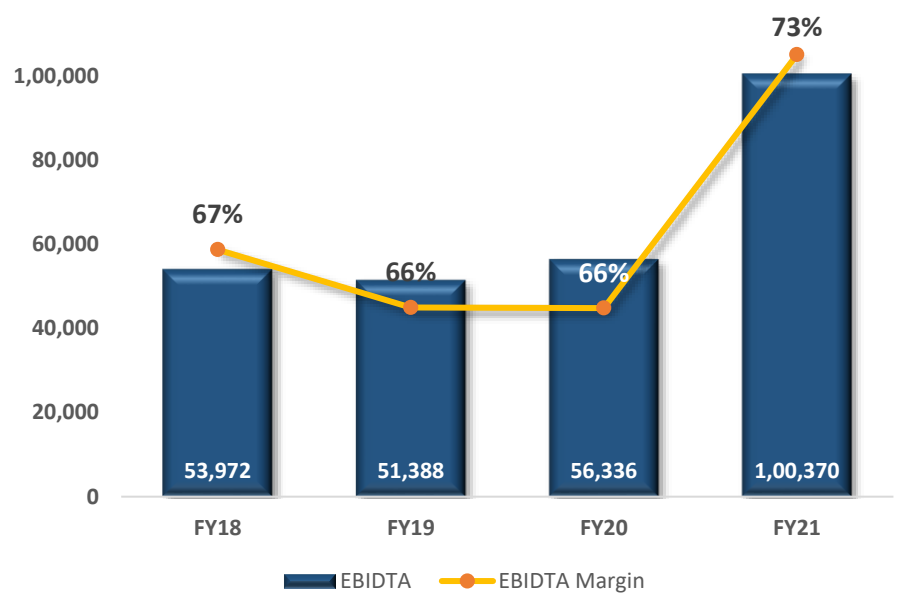
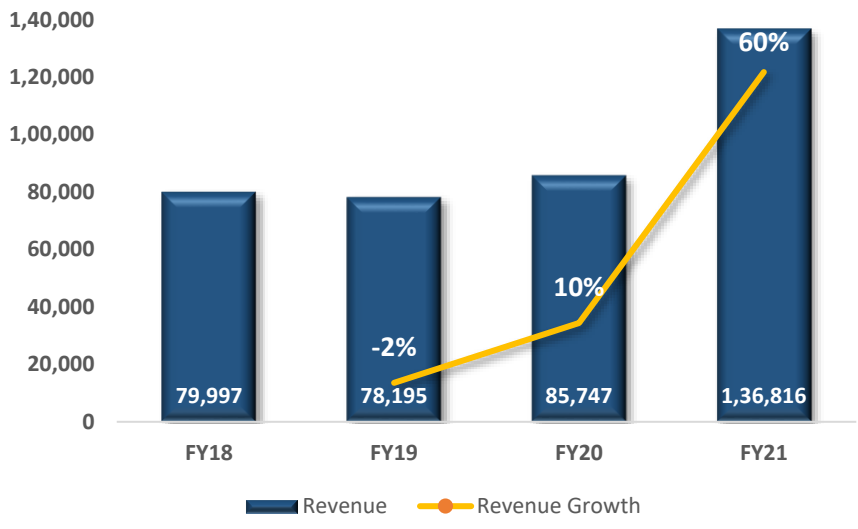


## DIVIDEND PER SHARE (in Rs.)



## OVERALL ACTIVE CLIENTS (in Million)





## VALUATION

<i>Year to March</i>	<i>FY21</i>
<i>Face Value</i>	<b>10</b>
<i>P/E</i>	30.23
<i>Diluted P/E</i>	30.23
<i>EPS</i>	446.64
<i>Diluted EPS</i>	446.53
<i>Y-o-Y growth (%)</i>	60
<i>Debt/Equity</i>	2.21
<i>Debt/EBIDTA</i>	3.27
<i>Book Value</i>	1,48,031 Lacs
<i>Book Value per share</i>	940.19

## RATIO

<i>Year to March</i>	<i>FY21</i>
<i>RoAE (%)</i>	52
<i>RoACE (%)</i>	67
<i>Current Ratio</i>	1.45
<i>Debt/Equity</i>	2.21
<i>Debt/EBIDTA</i>	3.27

## CASH FLOW

(Figures in Lacs.)

<i>Operating Activities</i>	<i>FY21</i>
<i>Net profit</i>	94,561
<i>Financial cost</i>	5,307
<i>Depreciation</i>	3,629
<i>Others</i>	1,377
<i>Gross Cash Flow</i>	1,04,874
<i>Less: WC changes</i>	(1,73,902)
<i>Operating Cash flow</i>	(69,028)
<i>Tax Paid</i>	(24,684)
<i>Net Operating Cash Flow</i>	(93,712)

<i>Financing Activities</i>	<i>FY21</i>	<i>Investing Activities</i>	<i>FY21</i>
<i>Issue of Commercial paper</i>	4,18,996	<i>Purchase of Investments</i>	(21,004)
<i>Redemption of CP</i>	2,85,000	<i>Purchase of Tangible assets</i>	(5,871)
<i>Dividend Paid</i>	(50,098)	<i>Proceed from sale of investments</i>	1,178
<i>Others</i>	(3,114)	<i>Others</i>	220
<b><i>Net Financing Cash Flow</i></b>	<b>80,784</b>	<b><i>Net Investing Cash Flow</i></b>	<b>(25,477)</b>

<i>Cash &amp; Cash Equivalent at the beginning of the year</i>	98,260
<b><i>Net Cash &amp; Cash Equivalent</i></b>	<b>(38,405)</b>
<i>Cash &amp; Cash Equivalent at the end of the year</i>	59,855



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