

- **HDFC Securities operates in India's stock broking domain** as a subsidiary of HDFC Bank, leveraging technology to serve retail and institutional investors
- Offers an integrated **3-in-1 account (Trading + Demat + Savings)** with technology-backed platforms for NSE & BSE
- With over 250 branches, the company prioritizes transparency and aims to revolutionize the investment experience in an evolving industry
- **84% of brokerage from digital sources**, reflecting strong online transaction dominance

Particulars (in INR Cr.)	FY25	FY24	Growth
Revenue	3264	2660	23%
PAT	1125	950	19%
EPS	636	597	-

P/E : 14.69 | P/S : 5.06 | P/B : 4.97

Peer Comparison (As of December 2025)

Metric	HDFC SECURITIES	ICICI SECURITIES
Revenue	3264	6335
Market Cap	16,524	29,149
P/E	14.69	17.1
P/B	5.06	5.2

Business Growth

- **Average MTF Book Size grew 50% YoY** to ₹4,855 Cr, with year-end book size at **₹6,033 Cr.**
- **Average Daily Turnover up 113.42% YoY**, reflecting strong transaction activity.
- **CSR Spend:** ₹22.06 Cr in FY24, aligning with compliance and ESG commitment.

IPO Plans

- HDB Financial Services, a key HDFC Bank subsidiary, recently completed a successful listing
- Focus now shifts to **HDFC Securities as the next potential IPO candidate** within the HDFC group
- Market **anticipates a potential IPO in the next 2-3 years.**