

INDUSTRY		APPLIANCES	
<b>CMP (as on 14 Sep 2017)</b>		<b>Rs 545</b>	
<b>Target Price</b>		<b>Rs 619</b>	
Nifty		10,087	
Sensex		32,242	
KEY STOCK DATA			
Bloomberg		VOLT IN	
No. of Shares (mn)		331	
MCap (Rs bn) / (\$ mn)		180 / 2,814	
6m avg traded value (Rs mn)		846	
STOCK PERFORMANCE (%)			
<b>52 Week high / low</b>		<b>Rs 565 / 287</b>	
	3M	6M	12M
Absolute (%)	11.0	41.7	45.0
Relative (%)	7.5	32.2	31.4
SHAREHOLDING PATTERN (%)			
Promoters		30.30	
FIs & Local MFs		27.58	
FPIs		19.19	
Public & Others		22.93	
<i>Source : BSE</i>			

**Naveen Trivedi**  
naveen.trivedi@hdfcsec.com  
+91-22-6171-7324

## Thesis maintained

We recently met the management of Voltas Limited (VOLT). Our discussion covered points like (1) Update on EMP projects in international and domestic markets, with potential improvement in the segment margin, (2) Pickup in inverter ACs, restocking post GST and the upcoming change in energy efficiency norms in the consumer AC segment and (3) Progress in the Arcelik JV w.r.t product launch timeline and management team.

We are encouraged by healthy underlying demand in the consumer business, and VOLT's focus on sustaining the project's EBIT margin of 4-5% (aim to achieve 7%). We maintain our positive bias on the consumer business, despite near-term disruption through channel destocking and change in energy efficiency norms (from Jan-18).

We remain constructive on VOLT, given favourable macros in the AC industry (low penetration and increasing affordability) and foray into other consumer durable categories will provide multi-year growth visibility. We expect a revenue/PAT CAGR of 14% each over FY17-20E, based on which we arrive at a TP of Rs 619 (refer to the SOTP table).

### Key highlights of the interaction

- **EMP segment:** While there are many opportunities in the domestic/international market, management has a clear focus on improving margins, timely

execution and payment collection. International orders will be driven by FIFA WC (Qatar) and Auto Expo (Dubai), while domestic orders will flow in owing to rural electrification, water management, metros and smart cities.

- **UCP segment:** GST implementation has resulted in reducing inventory levels at the dealers' end. While minor restocking was witnessed in August, yet inventory level at the channel continues to be lower than historic levels. Management continues its focus on fixed-speed ACs, as they believe the shift to inverter AC would be gradual.
- **Arcelik JV:** Procedural hurdles have resulted in postponement of product launches to Feb-Mar 2018 (against Oct-17 guided earlier). While the sales and marketing team, apart from the COO, is largely in place, the CFO is yet not appointed.

### Financial Summary: Consolidated

(Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
Net Sales	57,198	60,328	69,008	78,543	89,370
EBITDA	4,330	5,791	6,970	8,247	9,384
APAT	3,670	5,082	5,777	6,768	7,616
Diluted EPS (Rs)	11.1	15.4	17.5	20.5	23.0
P/E (x)	49.2	35.5	31.2	26.7	23.7
EV / EBITDA (x)	38.4	27.8	22.9	19.2	16.7
RoE (%)	13.8	16.6	16.4	17.0	16.9

Source: Company, HDFC sec Inst Research

***LG has lost market share, while VOLT, Hitachi and Daikin have gained market share***

***In project business, management believes that margins are likely to improve to 7% over the next three to five years***

***Management plans to launch new products under JV with Arcelik in a phased manner starting Feb'18***

## Meeting takeaways

### Unitary cooling products business

- **Market share:** As per management, market share of various AC players as on June-17-end stood at Voltas at 22.2%, LG at 11.5%, Lloyd at 9.8%, Hitachi at 9.6%, Daikin at 7.5%, Samsung at 5.5% and Blue Star at 5.5%. Over the last few years, LG has lost market share, while VOLT, Hitachi and Daikin have gained market share.
- **Channel disruption owing to GST** disrupted during June, owing to consumer pre-buying, leading to significant reduction in inventory levels at the dealers end. In July, dealers were busy with GST compliances. In August, companies witnessed minor restocking, however, channel inventory is yet not at its historic levels.
- Management believes that the shift to inverter ACs will be a gradual process, and hence continues with its focus on fixed speed ACs. While Inverter ACs contributes ~21% of the total AC market, VOLT's inverter AC contributes only 6% of its AC volumes.
- A key factor to be taken into account while planning for the next summer season includes the rating change applicable from 1-Jan-18.

### Electro mechanical projects

- UAE, Qatar and Oman remain key international geographies. FIFA World Cup and Auto Expo in Qatar and Dubai respectively should provide new opportunities in the coming years. However, management will remain cautious while bidding for projects with a focus on margins, timely execution and collections, rather than winning orders.

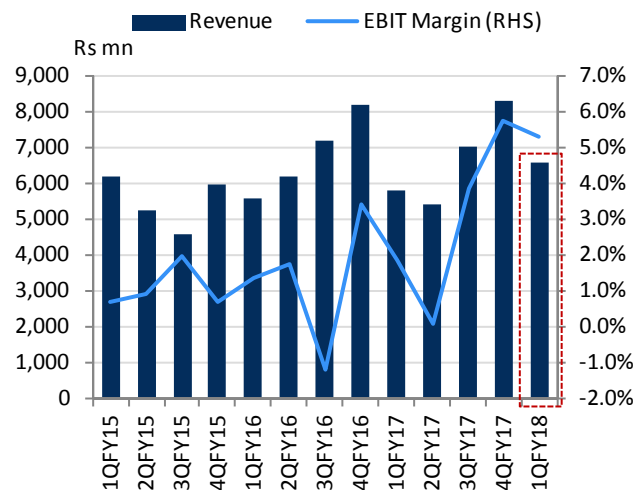
- In the domestic market, key demand drivers include rural electrification (RE), water management and metros. Voltas is currently executing projects worth Rs 1-3bn in RE in four states (MP, Raj and North Eastern States) and does not plan to diversify in other states. Private capex continues to remain bleak.
- While severe competition has resulted in margins declining to 3-4% in this segment, management believes that margins are likely to improve to 7% over the next three to five years. However, historic margin of 9% plus is unattainable.

### JV with Arcelik

- With delays in the company's incorporation process, management now plans to launch products (initial launch of refrigerator and washing machine) in a phased manner starting Feb'18 (Oct'17 guided earlier).
- Management is exploring open land for setting up the manufacturing unit. Until then, they plan to import the products from Arcelik.
- While Parsoon Kumar (Ex Godrej) will be the COO for this JV, the CFO is yet to be appointed. The sales and marketing team is largely in place, and is working on entry-level strategies for the new products to be launched.
- Products from both Voltas and Arcelik are value for money, and their strategy is likely to be the same in India.

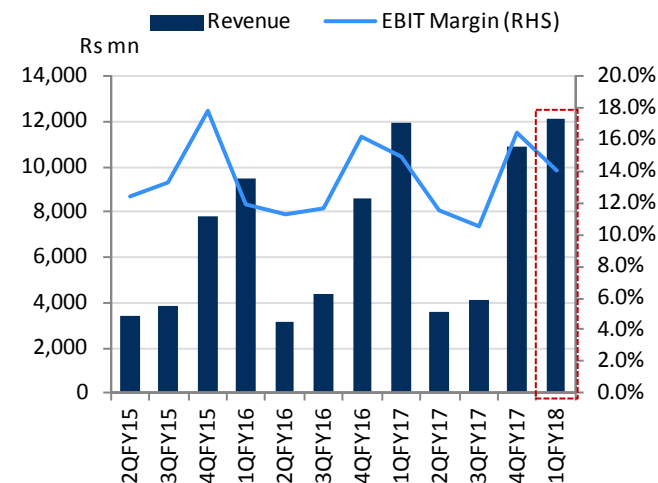
*In the cooling products segment, we expect the base product (ACs) to grow at ~20% over the next 3-4 years, by which time other product categories would also mature*

**EMP Segment: Revenue And EBIT Margin**



Source: Company, HDFC sec Inst Research

**UCP Segment: Revenue And EBIT Margin**



Source: Company, HDFC sec Inst Research

**Key Assumptions: Consolidated**

Rs mn	FY16	FY17	FY18E	FY19E	FY20E
<b>Segment Revenues</b>					
Electro-Mechanical Projects	28,156	26,277	28,980	31,174	33,932
<i>Growth YoY</i>	27.5%	-6.7%	10.3%	7.6%	8.8%
Engineering Products & Services	3,689	3,284	3,448	3,620	3,802
<i>Growth YoY</i>	2.4%	-11.0%	5.0%	5.0%	5.0%
Unitary Cooling Products	25,091	30,154	35,907	42,982	50,762
<i>Growth YoY</i>	-0.1%	20.2%	19.1%	19.7%	18.1%
<b>Segment Margins</b>					
Electro-Mechanical Projects	2.0%	3.2%	4.5%	5.0%	5.0%
Engineering Products & Services	30.6%	29.1%	30.0%	30.0%	30.0%
Unitary Cooling Products	13.5%	14.6%	14.1%	14.1%	14.4%

Source: Company, HDFC sec Inst Research

### SOTP Valuation

Business	Method	SEP-19E APAT	Multiple (x)	Valuation	VPS
Electro-Mechanical Projects	P/E multiple	1,262	10	12,622	38
Engineering Products & Services	P/E multiple	1,035	20	20,709	63
Unitary Cooling Products	P/E multiple	4,896	35	171,344	518
<b>SOTP</b>					<b>619</b>

Source: Company, HDFC sec Inst Research

### Peer Valuation

Company	MCap (Rs bn)	CMP (Rs)	Rating	TP (Rs)	EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			Core RoCE (%)		
					FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
Havells	292	504	BUY	536	9.7	11.3	14.3	51.8	44.4	35.3	38.0	28.7	23.4	35.5	30.8	29.5
<b>Voltas</b>	<b>180</b>	<b>545</b>	<b>BUY</b>	<b>619</b>	<b>15.4</b>	<b>17.5</b>	<b>20.5</b>	<b>35.5</b>	<b>31.2</b>	<b>26.7</b>	<b>27.8</b>	<b>22.9</b>	<b>19.2</b>	<b>39.7</b>	<b>43.1</b>	<b>43.9</b>
Crompton	141	219	BUY	252	4.7	5.6	6.8	46.6	39.4	32.2	28.5	24.1	20.0	40.7	49.9	59.2
V-Guard	82	194	BUY	207	3.6	4.5	5.9	54.3	43.1	32.8	37.8	31.8	24.4	27.7	30.4	36.3

Source: Company, HDFC sec Inst Research

**Income Statement: Consolidated**

(Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
<b>Net Revenues</b>	<b>57,198</b>	<b>60,328</b>	<b>69,008</b>	<b>78,543</b>	<b>89,370</b>
<b>Growth (%)</b>	<b>10.4</b>	<b>5.5</b>	<b>14.4</b>	<b>13.8</b>	<b>13.8</b>
Material Expenses	40,871	42,359	48,306	54,980	62,559
Employee Expenses	6,351	6,184	7,108	7,854	8,937
SG&A Expenses	5,646	5,994	6,625	7,462	8,490
<b>Total Expenses</b>	<b>52,868</b>	<b>54,537</b>	<b>62,038</b>	<b>70,296</b>	<b>79,986</b>
<b>EBIDTA</b>	<b>4,330</b>	<b>5,791</b>	<b>6,970</b>	<b>8,247</b>	<b>9,384</b>
<b>EBIDTA %</b>	<b>7.6</b>	<b>9.6</b>	<b>10.1</b>	<b>10.5</b>	<b>10.5</b>
<b>EBIDTA Growth %</b>	<b>5.6</b>	<b>33.7</b>	<b>20.4</b>	<b>18.3</b>	<b>13.8</b>
Depreciation	264	245	271	296	321
<b>EBIT</b>	<b>4,066</b>	<b>5,546</b>	<b>6,699</b>	<b>7,951</b>	<b>9,063</b>
Other Income (Including EO Items)	1,657	2,009	2,036	2,085	2,162
Interest	158	160	117	77	37
<b>PBT</b>	<b>5,565</b>	<b>7,395</b>	<b>8,618</b>	<b>9,960</b>	<b>11,189</b>
Tax (Incl Deferred)	1,696	2,088	2,644	3,063	3,440
Minority Interest	(2)	217	177	129	132
<b>RPAT</b>	<b>3,871</b>	<b>5,090</b>	<b>5,797</b>	<b>6,768</b>	<b>7,616</b>
EO (Loss) / Profit (Net Of Tax)	201	8	20	-	-
<b>APAT</b>	<b>3,670</b>	<b>5,082</b>	<b>5,777</b>	<b>6,768</b>	<b>7,616</b>
<b>APAT Growth (%)</b>	<b>5.0</b>	<b>38.5</b>	<b>13.7</b>	<b>17.1</b>	<b>12.5</b>
<b>Adjusted EPS (Rs)</b>	<b>11.1</b>	<b>15.4</b>	<b>17.5</b>	<b>20.5</b>	<b>23.0</b>
<b>EPS Growth (%)</b>	<b>4.9</b>	<b>38.5</b>	<b>13.7</b>	<b>17.1</b>	<b>12.5</b>

Source: Company, HDFC sec Inst Research

**Balance Sheet: Consolidated**

(Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
<b>SOURCES OF FUNDS</b>					
Share Capital	331	331	331	331	331
Reserves	27,780	32,735	37,138	41,913	47,537
<b>Total Shareholders Funds</b>	<b>28,111</b>	<b>33,066</b>	<b>37,469</b>	<b>42,244</b>	<b>47,867</b>
<b>Minority Interest</b>	<b>267</b>	<b>285</b>	<b>312</b>	<b>341</b>	<b>374</b>
Long Term Debt	-	-	-	-	-
Short Term Debt	2,707	1,709	1,209	709	209
<b>Total Debt</b>	<b>2,707</b>	<b>1,709</b>	<b>1,209</b>	<b>709</b>	<b>209</b>
Net Deferred Taxes	(311)	(198)	(198)	(198)	(198)
Other Non-current Liabilities & Provns	821	916	1,365	1,546	1,758
<b>TOTAL SOURCES OF FUNDS</b>	<b>31,595</b>	<b>35,779</b>	<b>40,157</b>	<b>44,643</b>	<b>50,011</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	2,327	2,276	2,505	2,709	2,889
CWIP	33	66	66	66	66
Goodwill	723	723	723	723	723
Investments	4,410	5,099	6,119	8,499	10,879
Other Non-current Assets	11	7	11	13	15
<b>Total Non-current Assets</b>	<b>7,504</b>	<b>8,171</b>	<b>9,425</b>	<b>12,011</b>	<b>14,572</b>
<b>Cash &amp; equivalents</b>	<b>16,903</b>	<b>20,894</b>	<b>22,255</b>	<b>22,819</b>	<b>24,274</b>
Inventories	7,247	9,070	10,588	12,051	13,712
Debtors	13,672	14,541	17,152	19,522	22,213
Other Current Assets	13,058	11,814	13,367	15,214	17,311
<b>Total Current Assets</b>	<b>33,977</b>	<b>35,426</b>	<b>41,106</b>	<b>46,786</b>	<b>53,235</b>
Creditors	25,227	26,941	30,589	34,662	39,440
Other Current Liabilities & Provns	1,562	1,770	2,040	2,311	2,630
<b>Total Current Liabilities</b>	<b>26,789</b>	<b>28,711</b>	<b>32,629</b>	<b>36,973</b>	<b>42,070</b>
<b>Net Current Assets</b>	<b>7,188</b>	<b>6,714</b>	<b>8,477</b>	<b>9,813</b>	<b>11,165</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>31,595</b>	<b>35,779</b>	<b>40,157</b>	<b>44,643</b>	<b>50,011</b>

Source: Company, HDFC sec Inst Research

**Cash Flow: Consolidated**

(Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
Reported PBT	5,565	7,395	8,618	9,960	11,189
Non-operating & EO items	(1,657)	(2,009)	(2,036)	(2,085)	(2,162)
Interest Expenses	158	160	117	77	37
Depreciation	264	245	271	296	321
Working capital change	(563)	573	(1,319)	(1,157)	(1,141)
Tax Paid	(1,696)	(2,088)	(2,644)	(3,063)	(3,440)
Other operating items	150	1,121	-	-	-
<b>OPERATING CASH FLOW (a)</b>	<b>2,221</b>	<b>5,396</b>	<b>3,007</b>	<b>4,028</b>	<b>4,802</b>
Capex	(447)	20	(500)	(500)	(500)
Free Cash Flow	1,774	5,416	2,507	3,528	4,302
Investments	387	(690)	(1,020)	(2,380)	(2,380)
Non-operating Income	1,657	2,009	2,036	2,085	2,162
<b>INVESTING CASH FLOW (b)</b>	<b>1,597</b>	<b>1,340</b>	<b>516</b>	<b>(795)</b>	<b>(718)</b>
Debt Issuance/(Repaid)	1,422	(998)	(500)	(500)	(500)
Interest	(158)	(160)	(117)	(77)	(37)
FCFE	3,038	4,258	1,890	2,951	3,765
Share Capital Issuance	0	-	-	-	-
Minority Interest	62	(193)	(150)	(100)	(100)
Dividend	(1,120)	(1,395)	(1,395)	(1,992)	(1,992)
<b>FINANCING CASH FLOW (c)</b>	<b>206</b>	<b>(2,746)</b>	<b>(2,161)</b>	<b>(2,669)</b>	<b>(2,629)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>4,024</b>	<b>3,990</b>	<b>1,361</b>	<b>564</b>	<b>1,455</b>
<b>Closing Cash &amp; Equivalents</b>	<b>16,903</b>	<b>20,893</b>	<b>22,255</b>	<b>22,819</b>	<b>24,274</b>

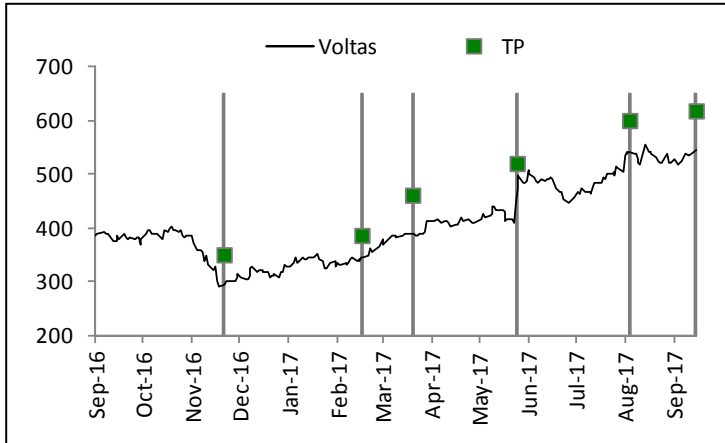
Source: Company, HDFC sec Inst Research

**Key Ratios: Consolidated**

	FY16	FY17	FY18E	FY19E	FY20E
<b>PROFITABILITY %</b>					
GPM	28.5	29.8	30.0	30.0	30.0
EBITDA margin	7.6	9.6	10.1	10.5	10.5
APAT margin	6.4	8.4	8.4	8.6	8.5
RoE	13.8	16.6	16.4	17.0	16.9
Core RoCE (RoIC)	28.6	39.7	43.1	43.9	44.5
RoCE	12.9	15.4	15.4	16.1	16.1
<b>EFFICIENCY</b>					
Tax Rate (%)	30.5	28.2	30.7	30.8	30.8
Fixed Asset Turnover (x)	24.2	25.8	26.8	28.3	30.2
Inventory (days)	46.2	54.9	56.0	56.0	56.0
Debtors (days)	87.2	88.0	90.7	90.7	90.7
Other Current Assets (days)	83.3	71.5	70.7	70.7	70.7
Payables (days)	161.0	163.0	161.8	161.1	161.1
Other Current Liab & Provns (days)	10.0	10.7	10.8	10.7	10.7
Cash Conversion Cycle (days)	45.9	40.6	44.8	45.6	45.6
Debt/EBITDA (x)	0.6	0.3	0.2	0.1	0.0
Net D/E (x)	(0.5)	(0.6)	(0.6)	(0.5)	(0.5)
Interest Coverage (x)	25.7	34.6	57.4	103.6	246.6
<b>PER SHARE DATA (Rs)</b>					
EPS	11.1	15.4	17.5	20.5	23.0
CEPS	11.9	16.1	18.3	21.4	24.0
Dividend	2.6	3.5	3.5	5.0	5.0
Book Value	85.0	100.0	113.3	127.7	144.7
<b>VALUATION</b>					
P/E (x)	49.2	35.5	31.2	26.7	23.7
P/BV (x)	6.4	5.5	4.8	4.3	3.8
EV/EBITDA (x)	38.4	27.8	22.9	19.2	16.7
EV/Revenues (x)	2.9	2.7	2.3	2.0	1.7
OCF/EV (%)	1.3	3.3	1.9	2.5	3.1
FCF/EV (%)	1.1	3.4	1.6	2.2	2.8
FCFE/Mkt Cap (%)	1.7	2.4	1.0	1.6	2.1
Dividend Yield (%)	0.5	0.6	0.6	0.9	0.9

Source: Company, HDFC sec Inst Research

**RECOMMENDATION HISTORY**



Date	CMP	Reco	Target
21-Nov-16	293	BUY	351
16-Feb-17	345	BUY	387
20-Mar-17	390	BUY	462
25-May-17	476	BUY	521
4-Aug-17	542	BUY	601
15-Sep-17	545	BUY	619

**Rating Definitions**

BUY: Where the stock is expected to deliver more than 10% returns over the next 12 month period  
 NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period  
 SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

**INSTITUTIONAL RESEARCH**
**Disclosure:**

I, **Naveen Trivedi, MBA**, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. **does not have** any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate **does not have** any material conflict of interest.

**Any holding in stock –No**

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

**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 send 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 t 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, 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: Binkle R. Oza Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600**

**HDFC Securities Limited, SEBI Reg. No.: NSE-INB/F/E 231109431, BSE-INB/F 011109437, AMFI Reg. No. ARN: 13549, PFRDA Reg. No. POP: 04102015, IRDA Corporate Agent License No.: HDF 2806925/HDF C000222657, SEBI Research Analyst Reg. No.: INH000002475, CIN - U67120MH2000PLC152193**

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

---

**HDFC securities**

**Institutional Equities**

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board : +91-22-6171 7330 [www.hdfcsec.com](http://www.hdfcsec.com)