Max Financial

BUY

INDUSTRY	Life Insurance
CMP *(as on 30 May 2018)*	Rs 485
Target Price	Rs 665
Nifty	10,614
Sensex	34,906
KEY STOCK DATA	
Bloomberg	MAXF IN
No. of Shares (mn)	268
MCap (Rs bn) / ($ mn)	130/1,924
6m avg traded value (Rs mn)	371

STOCK PERFORMANCE (%)			
52 Week high / low			Rs 653/417
	3M	6M	12M
Absolute (%)	(2.4)	(11.7)	(13.6)
Relative (%)	(4.5)	(17.0)	(25.6)

SHAREHOLDING PATTERN (%)	
Promoters	30.3
FIs & Local MFs	28.4
FPIs	29.4
Public & Others	11.9

Source : BSE

Madhukar Ladha
madhukar.ladha@hdfcsec.com
+91-22-6171-7323

Improving margins!

New Business Premium and Individual APE grew at a better than expected 23.8% YoY and 27.6% YoY respectively. For FY18, VNB margin improved 140bps to 20.2% as a result of higher share of protection business, higher interest rates and better product features in the Non-par segment. During FY18, Max has delivered an impressive 20.6% RoEV (+70bps).

PAR/Protect/Non-PAR/ULIP contributed 43/8/8/41% compared to 54/7/9/30% for FY18 and FY17 respectively. For FY18, protection has grown 39.9% YoY while ULIP has grown 67% YoY. AUM increased to 522bn up 17.7/3.8% YoY/QoQ.

PBT for the quarter at Rs 2.3bn was up only 2.7% YoY as a result of higher one off investment income (~Rs 1.5bn) in the corresponding period last year. Stock price of Max Financial continues to face overhang from its dependence on Axis Bank (FY18:59%) which is exploring direct entry into life insurance. We believe Max Life has a strong franchise run by a credible and strong management team and believe Max-Axis partnership to be mutually beneficial which either of the two parties would not be willing to abandon. However to mitigate this risk and reduce its dependence on Axis, Max wants to purse aggressive M&A and build new channels. The board has approved fund raising upto Rs 50bn. We have tweaked our margin assumptions but have also increased our Axis share transfer discount. Our TP however remains unchanged. We maintain BUY with a TP of Rs 665 (FY20 EV+ 26x FY20E VNB).

Highlights of the quarter

- For FY18, Individual Protection segment grew 21.8% YoY and now contributes 4.0% to Total APE.
- Axis Bank's contribution to Individual APE is at 59% (+100bps YoY) in FY18. In 4QFY18, it contributed 64%, (+363bps YoY) to Individual APE.
- Management highlighted that it had achieved its FY20 in FY18 itself and it is now targeting 25% growth, 25% VNB margins and 25% RoEV by FY22.
- **Near-term outlook**: Premium growth should improve as company invests in new products and channels. We expect APE growth to be at ~18% in FY19E.

Business Summary

(Rs mn)	4QFY18	4QFY17	*YoY (%)*	3QFY18	*QoQ (%)*	FY17	FY18	FY19E	FY20E
NBP*	17,110	13,820	*23.8*	10,660	*60.5*	36,664	42,182	50,240	59,838
APE*	13,337	10,895	*22.4*	7,828	*70.4*	27,485	32,475	38,326	45,779
VNB*	NA	NA	NA	NA	NA	4,990	6,560	7,876	9,568
VNB Margin (%)	20.2%	18.8%	*140bps*	NA	*NA*	18.2	19.1	19.5	19.8
EV*						65,890	75,080	87,402	102,410
MCap/EV (x)						3.0	2.7	2.4	2.1
P/Bv (x)						7.4	6.4	5.4	4.6
ROEV						19.9	20.6	20.5	20.8

Source: Company, HDFC sec Inst Research,* For Max Life

Margin improved 140 bps YoY to 20.2%

RoEV came in at 20.6% (FY17: 19.9%)

FY18: Business through online platforms is ~2%.

Management stated that currently Axis bank is selling less than 5% of LIC's product and Max expects that this will not grow beyond 10%.

Concall highlights

Business

- Strategic priorities by FY21-
  - Continue to integrate with existing partners.
  - Accelerate investment in technology for proprietary channel. Target to grow proprietary channel at 35% CAGR.
  - Retain and grow existing partners.
- Max Life repeated its target product mix of 40/40/8/12% for Par/ULIP/Protection/Non-PAR respectively.
- Management stated that axis bank partnership stands until FY21E, green field and brown field initiatives are not a priority for Axis bank and both partners agree that a partnership between them will create maximum value for all shareholders hence strategic deal makes a lot of sense.
- Max wants to diversify its banca partners and in that respect is looking to acquire IDBI Federal. This will help reduce its dependence on Axis.
- Persistency continues to show uptrend across most buckets. Management stated that 13th month persistency should go past 85% in 3 yrs time and with every passing year this flows through and passes to next tranche.
- Total internet channel is 2% of which ~50% comes from internet aggregators. Internet channel persistency is 95%.
- Management stated that currently Axis bank is selling less than 5% of LIC's product and Max expects that this will not grow beyond 10%.

VNB Margins and EV

- VNB Margins for FY18 improved by 140bps to 20.2%. 1/3 of margin improvement came from growth in protection business while the other 2/3rd of margin improvement from hardening of interest rates and other non-par product having a better product profile where the guaranteed rate is covered by the higher interest rates.
- Max reported a 2HFY18 RoEV of 23.9% (1HFY18 RoEV of 16.1%). 2HFY18 EV was also hit by a Rs 680mn dent in other non operating variances.
- For FY18 Max delivered a RoEV of 20.6% (FY17 at 19.9%).

Five Quarters At A Glance

(Rs mn)	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	YoY(%) Growth	QoQ(%) Growth
Individual adjusted premium	10,490	4,580	6,540	7,640	13,390	*27.6*	*75.3*
GWP Income	37,870	20,070	28,010	30,440	46,490	*22.8*	*52.7*
First year Premium	10,550	4,530	6,460	7,540	13,390	*26.9*	*77.6*
Renewal Premium	24,050	13,420	18,940	19,780	29,380	*22.2*	*48.5*
Single Premium	3,270	2,120	2,610	3,120	3,720	*13.8*	*19.2*
New Business Premium	13,820	6,650	9,070	10,660	17,110	*23.8*	*60.5*
Shareholder profit (Pre tax)	2,190	1,060	1,300	1,540	2,250	*2.7*	*46.1*
Total APE	10,895	4,703	6,607	7,828	13,337	*22.4*	*70.4*
Individual. APE	10,490	4,580	6,540	7,640	13,390	*27.6*	*75.3*
Product Mix-Individual APE							
PAR	56.5%	54.0%	45.5%	42.9%	NA	*NM*	*NM*
Non-PAR Protection	4.0%	7.0%	3.6%	5.0%	NA	*NM*	*NM*
Non-PAR Savings	7.5%	8.0%	9.7%	9.0%	NA	*NM*	*NM*
ULIP	32.0%	31.0%	41.2%	43.1%	NA	*NM*	*NM*
Channel Mix-Individual APE							
Proprietary	23.7%	35.0%	29.9%	28.3%	22.1%	*-160bps*	*-622bps*
Axis Bank	60.3%	48.0%	56.5%	59.1%	63.9%	*363bps*	*476bps*
Other Banks	15.0%	16.0%	12.6%	11.5%	13.0%	*-203bps*	*146bps*
Others	1.0%	1.0%	1.0%	1.0%	1.0%	*0bps*	*0bps*
Policyholder expense to Gross premium	13.5%	NA	13.0%	13.5%	9.8%	*-370bps*	*-370bps*
Opex at Max Financial-Standalone	276	252	253	311	249	*(9.9)*	*(19.9)*
VNB Margin (%)#	18.8%	18.1%	18.1%	20.2%	20.2%	*140bps*	*NM*
AUM	**443,700**	**458,700**	**477,560**	**503,330**	**522,370**	*17.7*	*3.8*
Equity Mix (%)	76%	NA	77%	75%	78%	*200bps*	*300bps*
Debt Mix (%)	24%	NA	23%	25%	22%	*-200bps*	*-300bps*
Linked (%)	65%	NA	66%	66%	67%	*200bps*	*100bps*
Non-Linked (%)	35%	NA	34%	34%	33%	*-200bps*	*-100bps*

Source: Company, HDFC sec Inst Research,# For FY17 and 1HFY18

Solid APE growth

Good improvement in margins

AUM growth remains good; Link products continue to dominate AUM

Total and Individual APE grew 22% each.

Margin improved 140 bps YoY to 20.2%

NBP has grown 18.6% YoY.

Total protection business share improved to 8% while ULIP share increased to 41%.

Annual Data

Rs. Mn	FY16	FY17	FY18
Total APE	21,130	26,570	32,475
Growth %	*7%*	*26%*	*22%*
Individual APE	21,030	26,390	32,150
Growth %	*8%*	*25%*	*22%*
VNB	3,880	4,990	6,560
Growth %	*-16%*	*29%*	*31%*
VNB margin	18.3%	18.8%	20.2%
Change (bps)	*-510*	*50*	*140*
GWP Income	92,160	107,800	125,010
First year Premium	20,830	26,460	31,920
Renewal Premium	63,340	71,140	81,520
Single Premium	7990	10,200	11,570
New Business Premium	28,820	36,660	43,490
Growth %	*12.0%*	*27.2%*	*18.6%*
Shareholder profit (Pre tax)	5,110	7,680	6,150
Growth %	*7.1%*	*50.3%*	*-19.9%*
Product Mix-Individual APE			
PAR	58%	55%	NA
Non-par	3%	4%	NA
Non-PAR savings	11%	9%	NA
ULIP	28%	32%	NA
Total	**100%**	**100%**	**100%**
Product Mix-Total APE			
PAR	58%	54%	43%
Individual protection	3%	4%	4%
Group protection	4%	3%	4%
Non-PAR Savings	9%	9%	8%
ULIP	26%	30%	41%
Total	**100%**	**100%**	**100%**

Banca is now contributing to ~72% of new business written in FY18.

RoEV came in at 20.6% (FY17: 19.9%)

NBM improved 140bps YoY to 20.2%. We are building in a modest increase in margins over the next two years.

Rs. Mn	FY16	FY17	FY18
Channel Mix-Individual APE			
Proprietory	32%	29%	27%
Axis Bank	58%	58%	59%
Other Banks	9%	12%	13%
Others	1%	1%	1%
Total	**100%**	**100%**	**100%**
Policy holder expense to gross premium	13.60%	14.80%	12.90%
Solvency (%)	343%	309%	275%
AUM (Rs mn)	358,240	443,700	522,370
Debt	NA	76%	78%
Equity	NA	24%	22%
Linked	NA	65%	67%
Non-Linked	NA	35%	33%
Opex at Max Financial-standalone (Rs mn)	860	1,023	1,064

EV Projection

(Rs. Mn)	FY16	FY17	FY18	FY19E	FY20E
Opening MCEV	**52,320**	**56,170**	**65,890**	**75,080**	**87,402**
Value added by new business during the period	3,880	4,990	6,560	7,876	9,568
Unwind	5,130	5,340	6,410	6,982	8,128
Variance in Operating experience	-140	860	620	500	500
MCEV operating earnings	**8,870**	**11,190**	**13,590**	**15,358**	**18,196**
Economic variances		0	0	0	0
Other non-operating variances	-630	1,710	-470	0	0
Total MCEV earnings	**8,240**	**12,900**	**13,120**	**15,358**	**18,196**
Capital contributions / dividend payouts	-4,390	-3,180	-3,930	-3,036	-3,188
Closing adjustments			0	0	0
Closing MCEV-Year End	**56,170**	**65,890**	**75,080**	**87,402**	**102,410**
EVOP return %	17.0%	19.9%	20.6%	20.5%	20.8%
APE	21,627	27,485	32,475	38,326	45,779
New Business Margin	17.9%	18.2%	20.2%	20.6%	20.9%
Unwind rate-reference	9.5%	9.5%	9.7%	9.3%	9.3%

Source: Company, HDFC sec Inst Research

2HFY18 EV was hit by negative operating variances.

Management stated that currently Axis bank is selling less than 5% of LIC's product and Max expects that this will not grow beyond 10%.

EV movement

	1HFY16	2HFY16	1HFY17	2HFY17	1HFY18	2HFY18
Opening IEV	**52,320**	54,120	56,170	60,340	65,890	69,440
Value added by new business during the period	1,600	2,280	1,830	3,160	2,040	4,520
Unwind	**2,500**	**2,630**	**2,540**	**2,800**	**3,060**	**3,350**
Variance in Operating experience	-300	160	150	710	200	420
Change in operating assumptions		0	0	0		0
Other operating variance		0	0	0		0
IEV operating earnings	**3,800**	**5,070**	**4,520**	**6,670**	**5,300**	**8,290**
Economic variances	0	0		0		0
Other non-operating variances		-630	1,340	370	210	-680
Total IEV earnings	**3,800**	**4,440**	**5,860**	**7,040**	**5,510**	**7,610**
Capital contributions / dividend payouts	-2,000	-2,390	-1,690	-1,490	-1,960	-1,970
Closing adjustments		0		0	0	0
Closing IEV-Year End	**54,120**	**56,170**	**60,340**	**65,890**	**69,440**	**75,080**
EVOP return %	14.5%	18.7%	16.1%	22.1%	16.1%	23.9%

Sensitivity Table

		FY18
EV/VNB (Rs.mn)	**77,060**	6,560
Sensitivity Analysis		
Lapse/Surrender - 10% increase	-2%	-5%
Lapse/Surrender - 10% decrease	2%	6%
Mortality- 10% increase	-1%	-4%
Mortality- 10% decrease	1%	4%
Expenses- 10% increase	-1%	-5%
Expenses- 10% decrease	1%	5%
Risk free rates- 1% increase	-2%	5%
Risk free rates- 1% reduction	2%	-7%
Equity values- 10% immediate rise	1%	~0
Equity values- 10% immediate fall	-1%	~0
Corporate tax Rate – 2% increase	-2%	-3%
Corporate tax Rate – 2% decrease	2%	3%
Corporate tax Rate – increased to 25%	-9%	-15%

Source: Company, HDFC sec Inst Research

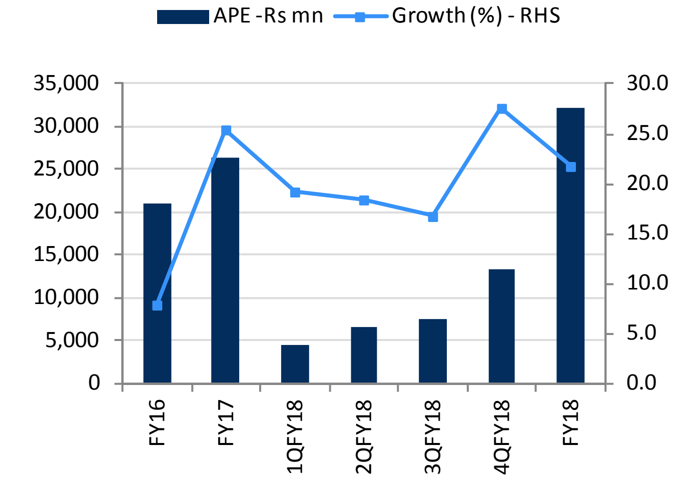
Individual APE growth was strong in 4QFY18

Share of ULIP increased, though it remains balanced

Persistency has been improving across all buckets

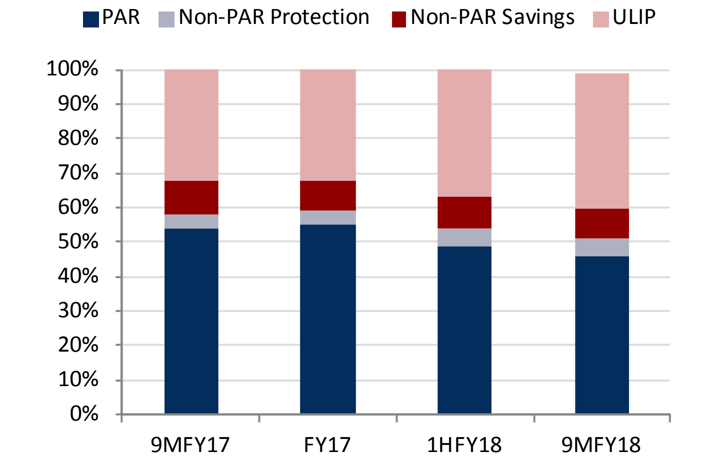
Dependence on Axis Bank remains very high

Individual APE trend



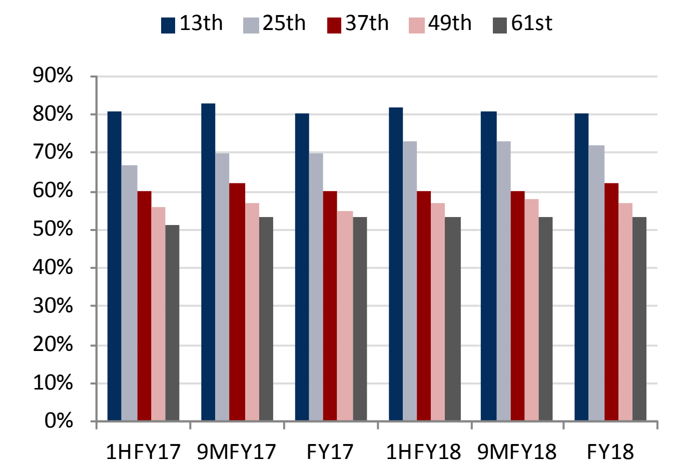
Source: Company, HDFC sec Inst Research

Product Mix On APE



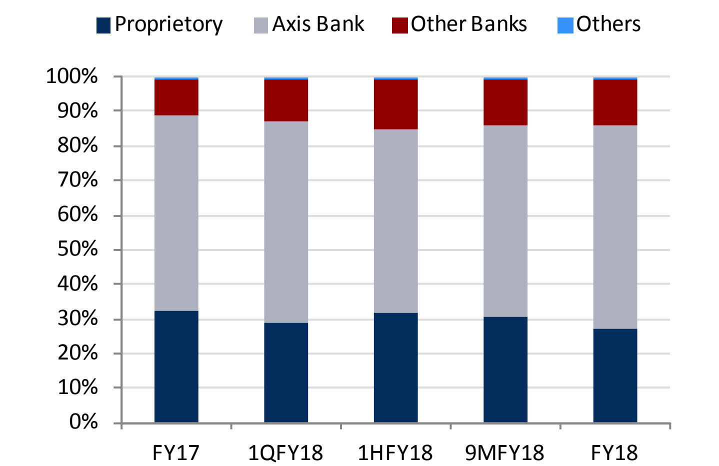
Source: Company, HDFC sec Inst Research

Persistency Trend



Source: Company, HDFC sec Inst Research

Individual Channel Mix On APE



Source: Company, HDFC sec Inst Research

We have kept our APE growth assumptions constant but have increased our margin assumptions

Change In Estimates

Rs mn	FY19E			FY20E		
	New	**Old**	***Change(%)***	**New**	**Old**	***Change(%)***
APE	38,326	38,326	*0.0*	45,779	45,779	*0.0*
VNB	7,876	7,456	*5.6*	9,568	9,067	*5.5*
VNB Margin (%)	20.6	19.5	*5.6*	20.9	19.8	*5.5*
Embedded Value	87,402	84,283	*3.7*	102,410	96,345	*6.3*

Source: HDFC sec Inst Research

Policyholder AC

(Rs mn)	FY17	FY18	FY19E	FY20E
Total Premium earned	106,802	119,031	135,878	156,002
Income from investments and other income	42,296	51,608	45,180	51,101
Transfer from shareholders AC	2	-	-	-
Total Income	**149,101**	**170,638**	**181,059**	**207,103**
Commission	9,364	10,727	12,673	15,012
Operating expenses	15,912	17,476	19,676	22,196
Provisions	803	843	886	930
Total Expenses	**26,080**	**29,047**	**33,234**	**38,138**
Benefits Paid	37,775	45,261	55,286	64,679
Change in valuation of liabilities	78,693	91,129	85,390	96,712
Total	**116,468**	**136,390**	**140,675**	**161,391**
Surplus	**6,553**	**5,202**	**7,149**	**7,574**
Transfer to shareholders AC	5,551	4,421	6,077	6,438

Source: Company, HDFC sec Inst Research

Shareholders AC

(Rs mn)	FY17	FY18	FY19E	FY20E
Transfer from policyholders' a/c	5,551	4,421	6,077	6,438
Investment income	3,089	3,230	3,733	4,395
Total income	**8,640**	**7,652**	**9,810**	**10,833**
Expenses	961	769	692	692
Contribution to policyholders' a/c	2	-	-	-
Profit before tax	**7,677**	**6,883**	**9,118**	**10,141**
Taxes	1,083	970	1,285	1,430
PAT	**6,594**	**5,913**	**7,832**	**8,712**

Source: Company, HDFC sec Inst Research

Key Ratios

In %	FY17	FY18	FY19E	FY20E
Premium Growth	16.9	11.4	14.2	14.8
NBP Growth	27.2	15.1	19.1	19.1
APE Growth	27.1	16.7	19.4	19.4
Commissions Growth	14.1	14.6	18.1	18.5
Opex Growth	27.3	9.8	12.6	12.8
Commissions / premium	5.3	5.0	5.0	5.0
Opex / premium	21.5	11.4	14.4	14.8
PAT Growth	20.1	19.8	22.1	17.0
RoAA	1.6	1.3	1.4	1.4
RoE	29.2	24.1	26.3	25.0
EPS (Rs)	17.20	15.4	20.4	22.7
BV (Rs)	65.3	75.7	89.9	106.2
DPS (Rs)				
EV (Rs mn)	65,890	75,080	87,402	102,410
VNB (Rs mn)	4,990	6,560	7,876	9,568
EVOP (Rs mn)	11,190	13,590	15,358	18,196
ROEV	19.9	20.6	20.5	20.8
P/E (x)	28.2	30.8	23.2	20.9
P/ABV (x)	7.4	6.3	5.3	4.5
P/EV (x)	2.8	2.5	2.1	1.8
P/NBV (x)	24.1	16.9	12.5	8.7

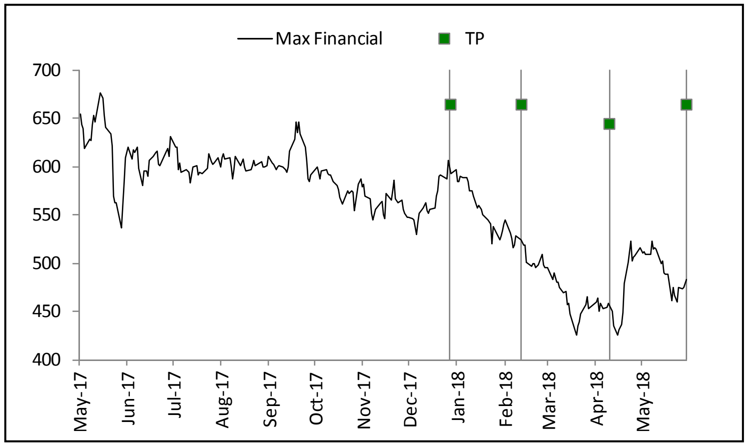
Source: Company, HDFC sec Inst Research

Balance Sheet

(Rs mn)	FY17	FY18E	FY19E	FY20E
Source				
Share capital	19,188	19,188	19,188	19,188
Reserve and surplus	5,867	9,820	15,300	21,542
Net worth	**25,055**	**29,008**	**34,489**	**40,731**
Credit/debit balance in fair value a/c	38	38	38	38
Policyholders' a/c	406,692	497,821	583,210	679,923
Funds for future appropriation	15,565	16,636	17,780	19,004
Total Liabilities	**447,350**	**543,503**	**635,517**	**739,695**
Application				
Shareholders' Investments	32,303	37,327	43,952	51,417
Policyholders' investments	255,483	-	-	-
Asset to cover linked liabilities	155,910	502,521	587,911	684,623
Loans	1,333	1,333	1,333	1,333
Fixed assets + DTA	1,623	1,623	1,623	1,623
Net current assets	699	699	699	699
Debit balance in P&L	-	-	-	-
Total Assets	**447,350**	**543,503**	**635,517**	**739,695**

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
28-Dec-17	600	BUY	665
12-Feb-18	521	BUY	665
10-Apr-18	458	BUY	645
30-May-18	485	BUY	665

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

Disclosure:

I, **Madhukar Ladha, CFA**, 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 **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