

Angel One

Settling into a new normal; maintain BUY

ANGELONE printed lower-than-expected net revenue during Q2FY26 as the rebound in order growth remained muted and the company's countermeasures were insufficient to offset the revenue drag from adverse market conditions and unfavourable regulatory developments. Net revenue/PAT grew 6%/85% QoQ (excluding IPL-related spends, PAT grew 6%), whereas the net broking revenue grew 3%, in line with estimates. Our analysis suggests client activity is beginning to stabilize and is likely to further improve on a favourable base. Although the countermeasures in the form of price revisions have not had much impact in offsetting the revenue loss, we derive comfort from the company's commitment to prioritize profitability over market share. Given that market volumes remained softer than expected in H1, we cut our net revenue estimates for FY26E/FY27E by 12%/15% and hack our PAT estimates by 15%. We retain BUY with a revised TP of INR2,720, implying 16x Sep-27 EPS (annualized).

- **F&O broking revenue revival:** After three consecutive quarters of sequential decline in net revenue following the implementation of SEBI regulations on weekly F&O expiries, ANGELONE registered a 6% QoQ rebound in revenue. The company witnessed 8% QoQ increase in F&O broking revenue, led by 7% increase in average daily F&O orders. We believe client activity has bottomed out and is likely to improve incrementally from current levels.
- **MTF book continues to surprise positively:** ANGELONE's Margin Trading Facility (MTF) book rebounded (+26% QoQ). The RBI's recent repo rate cuts have resulted in lower funding costs, driving an expansion in net interest margins (NIMs). Additionally, average cash order size clocked in at INR64k (-2% QoQ), although cash broking revenue declined 16% QoQ on account of a decline in industry-wide cash volumes.
- **More regulatory action to follow:** We continue to watch out for incremental regulatory developments, as the SEBI remains focused on curbing speculative activity by retail participants. Our analysis suggests that the broking industry takes 6-12m to adjust to a new normal post such material regulatory changes.
- **Maintain BUY:** We expect material near-term operating margin compression on account of prolonged slowdown in market volumes; ANGELONE's new client additions are also likely to remain softer, given the focus on driving higher activation rates. Given that market volumes have remained softer than expected during H1, we cut our net revenue estimates for FY26E/FY27E by 12%/15% and hack our PAT estimate by 15%. We maintain BUY with a revised TP of INR2,720, implying 16x Sep-27 EPS (annualized).

Financial Summary

(INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Adj. revenues	9,410	11,985	(21.5)	8,913	5.6	41,306	39,649	47,735	55,995
EBITDA	3,246	5,978	(45.7)	1,944	67.0	16,977	15,121	19,767	24,206
EBITDA Margin (%)	34.5	49.9	-1538bps	21.8	1270bps	41.1	38.1	41.4	43.2
APAT	2,117	4,234	(50.0)	1,145	85.0	11,721	10,389	13,760	16,965
AEPS	22.7	46.2	(50.8)	12.3	84.6	130.1	115.1	152.4	187.9
EV/EBITDA (x)						12.1	13.9	10.7	8.2
P/E (x)						18.1	20.4	15.4	12.5
ROE (%)						27.0	17.2	19.9	21.3

Source: Company, HSIE Research

BUY

CMP (as on 16 Oct 2025) INR 2,483

Target Price INR 2,720

NIFTY 25,585

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,850	INR 2,720
EPS%	FY26E	FY27E
	-15%	-15%

KEY STOCK DATA

Bloomberg code	ANGELONE IN
No. of Shares (mn)	91
MCap (INR bn) / (\$ mn)	225/2,563
6m avg traded value (INR mn)	3,215
52 Week high / low	INR 3,503/1,941

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(8.6)	5.5	(23.3)
Relative (%)	(9.6)	(2.8)	(25.7)

SHAREHOLDING PATTERN (%)

	Mar-25	Jun-25
Promoters	35.6	29.0
FIs & Local MFs	14.3	16.4
FPIs	13.0	14.7
Public & Others	37.1	39.9
Pledged Shares	Nil	Nil

Source : BSE

Krishnan ASV

venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Shobhit Sharma

shobhit.sharma@hdfcsec.com
+91-22-6171-7314

Change in estimates

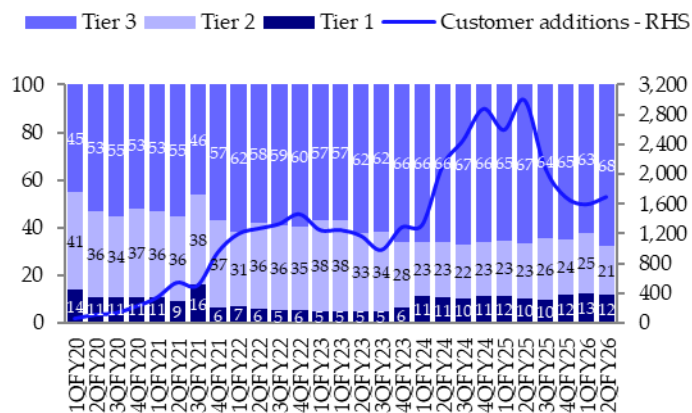
INR mn	FY26E			FY27E		
	Revised	Old	Change	Revised	Old	Change
Net revenues	39,649	44,869	-12%	47,735	55,836	-15%
EBITDA	15,121	17,567	-14%	19,767	23,141	-15%
EBITDA margin (%)	38.1	39.2	-102bps	41.4	41.4	-3bps
PAT	10,389	12,178	-15%	13,760	16,205	-15%

Source: Company, HSIE Research

Reactivated revenue pools to the rescue

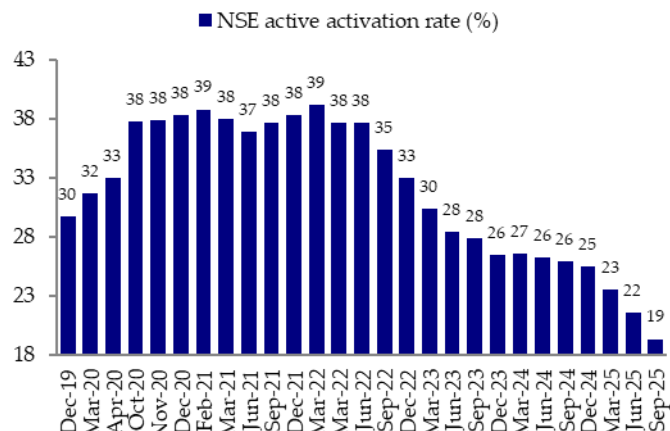
While ANGELONE has slowed down on new client additions during the past couple of quarters, our analysis suggests that the activation rates are continuing to drift lower.

Exhibit 1: Client addition stable for the past few months



Source: Company, HSIE Research

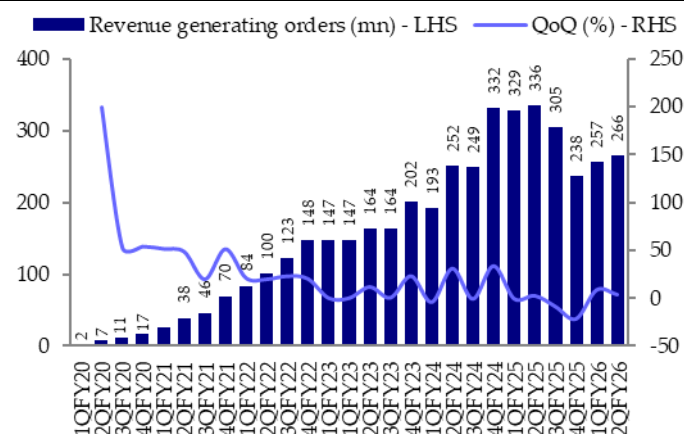
Exhibit 2: Client activation rate trending lower (%)



Source: Company, HSIE Research

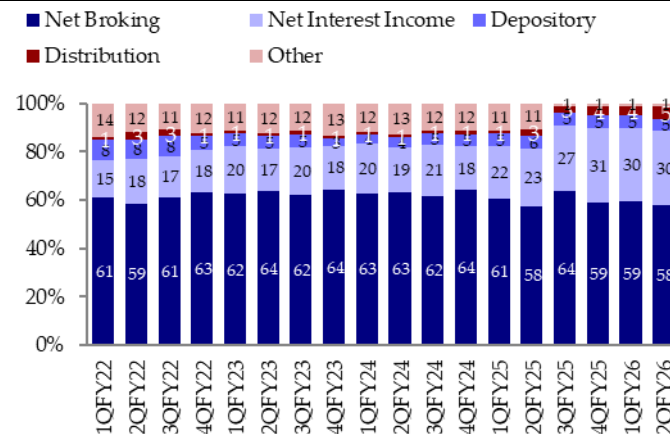
We believe this reflects in negative operating leverage (ANGELONE incurs activation costs on a larger number of inactive clients), softness in revenue-generating orders, declining contribution of broking revenues to the overall revenue mix, and consequently limited scalability of margins.

Exhibit 3: Revenue generating orders plateauing



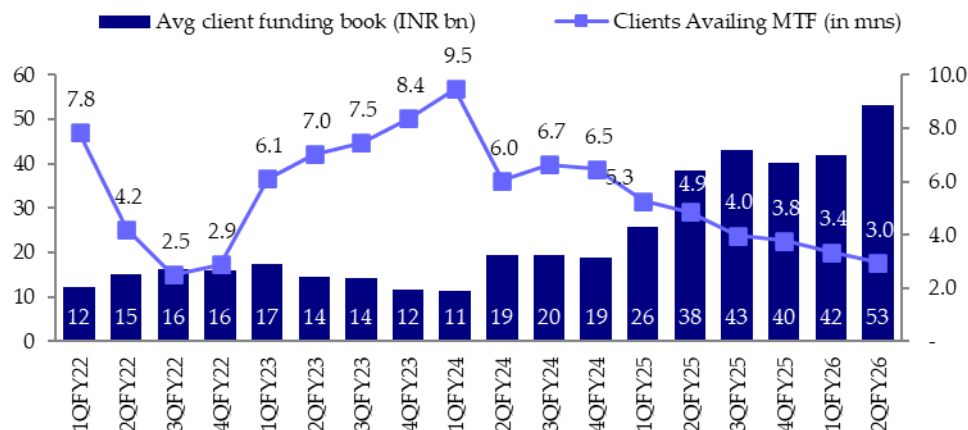
Source: Company, HSIE Research

Exhibit 4: Reducing contribution of broking revenues



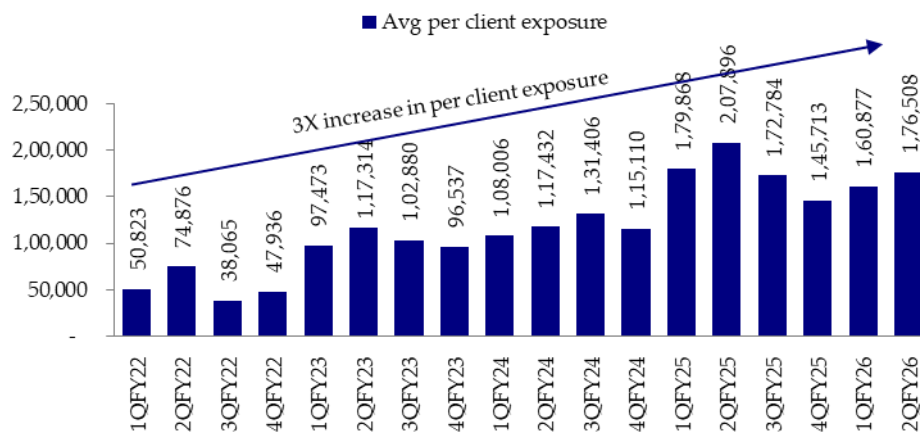
Source: Company, HSIE Research

To offset the flattening of broking revenues, ANGELONE has aggressively built out its client funding portfolio (MTF), delivering sharp growth (+26% QoQ). We believe the MTF book is likely to be a key driver to offset the drag from broking revenues.

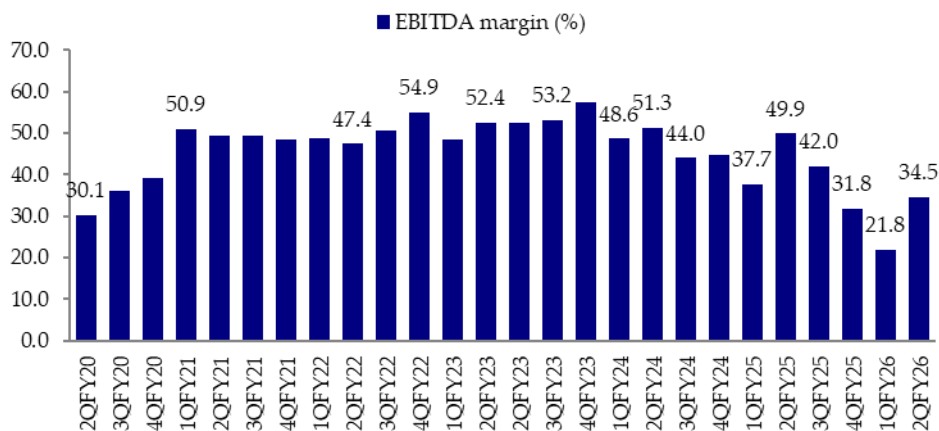
Exhibit 5: Rising client funding book; but fewer clients availing MTF facility


Source: Company, HSIE Research

However, our analysis suggests that the company is witnessing a decline in the number of clients availing MTF facility, translating into a 21% QoQ increase in the per-client MTF exposure. While on the one hand, this trend implies concentration risk, the borrower consolidation also suggests potentially superior risk selection.

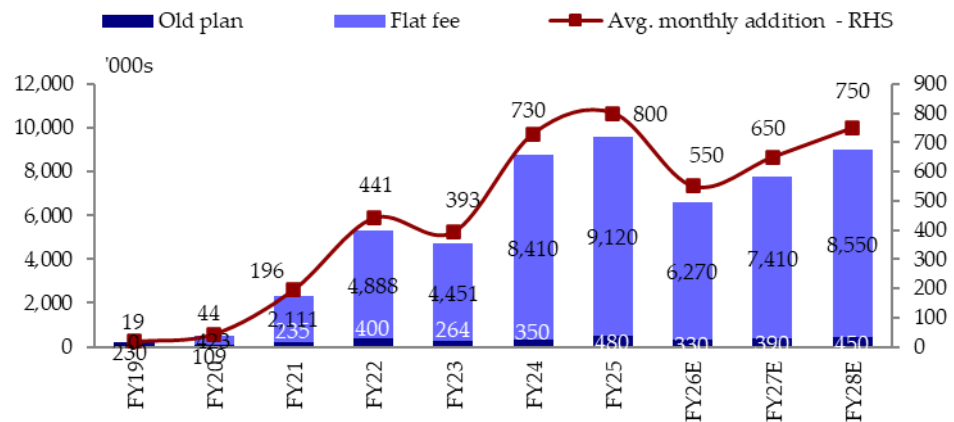
Exhibit 6: Average per-client MTF exposure on the rise - mixed signals


Source: Company, HSIE Research

Exhibit 7: EBITDA margin has been volatile in recent times; likely to clawback to 40%-42% range over the next few quarters


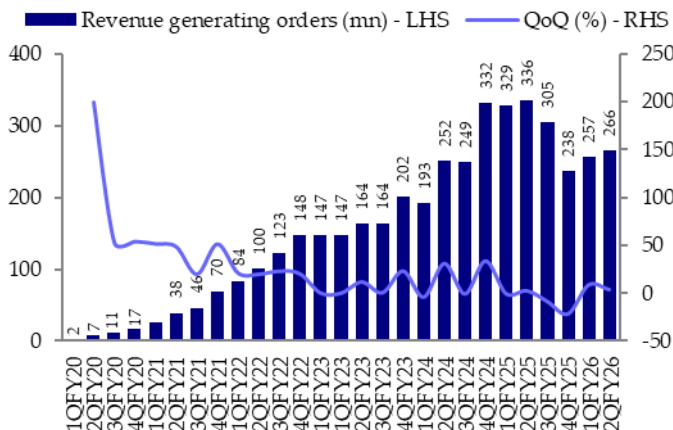
Source: Company, HSIE Research

We take comfort from ANGELONE's strategic countermeasures to recoup lost revenue pools, which demonstrate the company's commitment to prioritize profitability over market share. Going forward, we build in a further moderation in monthly client adds, as the company focuses on monetizing its existing client base.

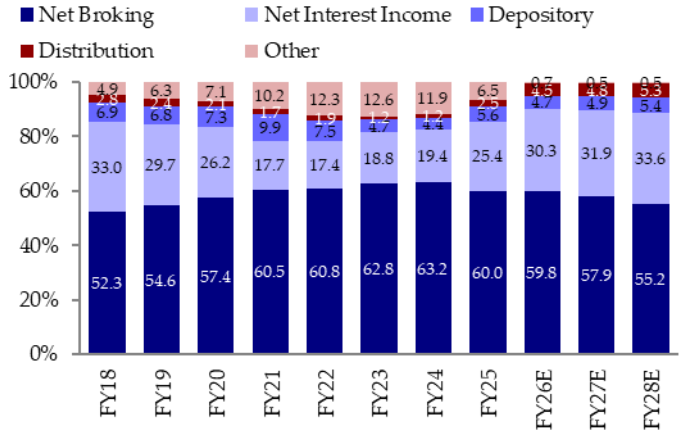
Exhibit 8: Monthly client additions likely to witness gradual pick-up after FY26


Source: Company, HSIE Research

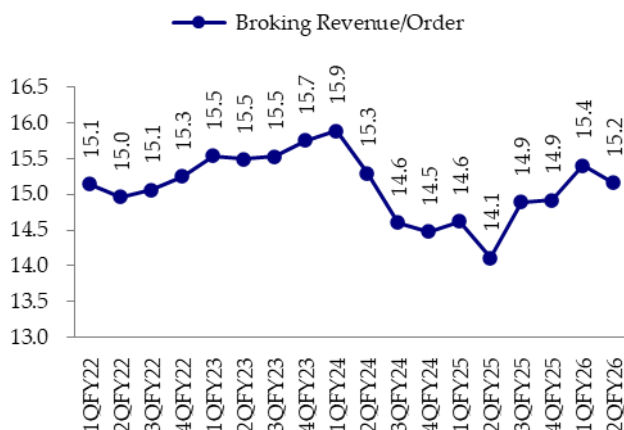
We assume a moderate growth rebound in revenue-generating orders although net broking revenues are likely to continue trending lower, given the rising dependence on the MTF business.

Exhibit 9: Rebound in revenue generating orders key


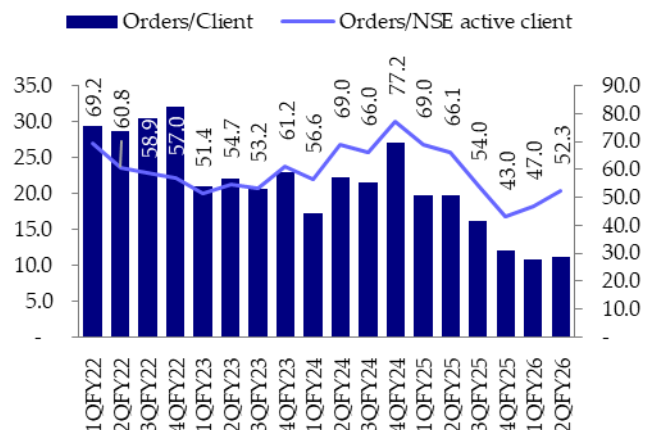
Source: Company, HSIE Research

Exhibit 10: Emergence of alternative revenue pools


Source: Company, HSIE Research

Exhibit 11: Rising broking revenue per order in past few quarters


Source: Company, HSIE Research

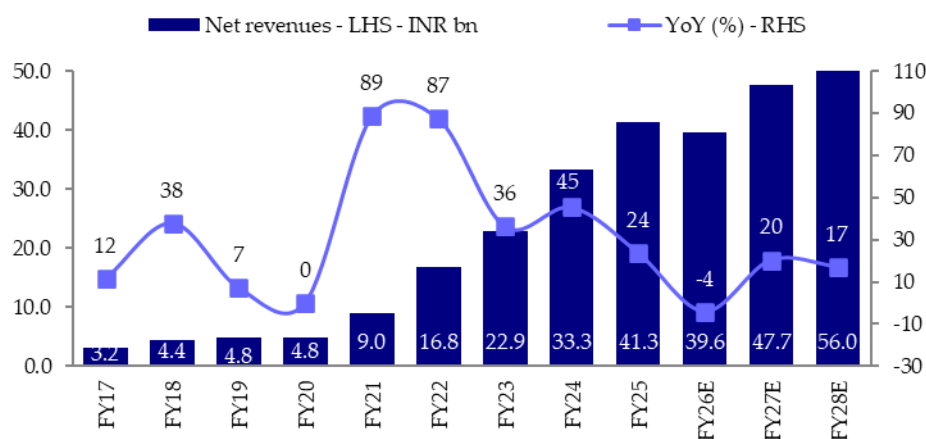
Exhibit 12: Client trading activity likely to have stabilized


Source: Company, HSIE Research

Valuation and recommendation

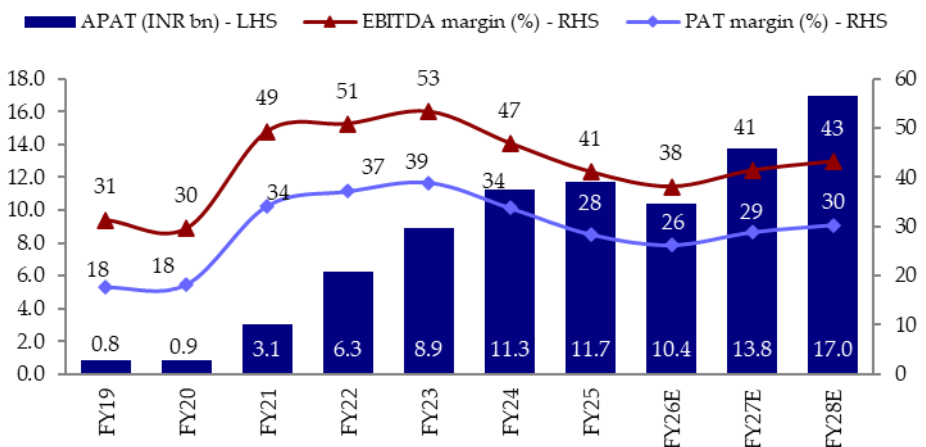
As some of the newer revenue pools (including distribution and wealth management) begin maturing over the next few years, we expect a moderate pick-up in revenue growth and consequently profitability metrics. Our analysis suggests that client activity has started stabilizing during the quarter and is likely to improve from hereon, on a likely favourable base. Although the countermeasures undertaken with revision in pricing have not had any material impact to offset the lost revenues, we take comfort from the company's commitment to prioritize profitability over market share. Given market volumes have been softer-than-expected during H1FY26, we cut our revenue estimates for FY26E/FY27E by 12%/15% and hack our PAT estimates by 15%. We maintain BUY with a revised TP of INR2,720, implying 16x Sep-27 EPS (annualized).

Exhibit 13: Revenue growth likely to pick up pace from FY26E-end

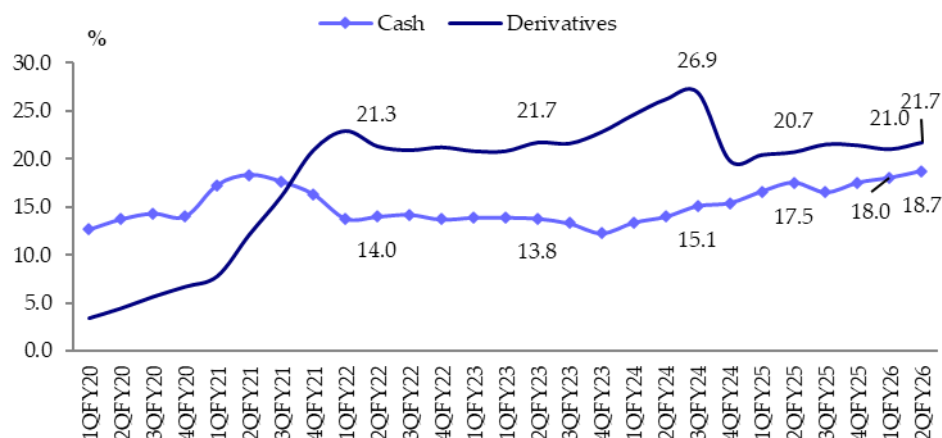


Source: Company, HSIE Research

Exhibit 14: EBITDA margins likely to increase after a one-time knock



Source: Company, HSIE Research

Exhibit 15: ANGELONE has demonstrated capabilities to hold its market share


Source: Company, HSIE Research

With its ability to identify and scale alternative revenue pools, we believe that ANGELONE is best positioned to navigate an uncertain regulatory environment. We maintain BUY, with a revised TP of INR2,720, implying 16x Sep-26 EPS (annualized).

Exhibit 16: Change in estimates

INR mn	FY26E			FY27E		
	Revised	Old	Change	Revised	Old	Change
Net revenues	39,649	44,869	-12%	47,735	55,836	-15%
EBITDA	15,121	17,567	-14%	19,767	23,141	-15%
EBITDA margin (%)	38.1	39.2	-102bps	41.4	41.4	-3bps
PAT	10,389	12,178	-15%	13,760	16,205	-15%

Source: Company, HSIE Research

Consolidated Income Statement

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	8,979	16,830	22,931	33,337	41,306	39,649	47,735	55,995
<i>Growth (%)</i>	89	87	36	45	24	-4	20	17
Employee benefits expenses	1,718	2,809	3,979	5,565	8,552	9,920	11,607	13,464
Operating expenses	2,829	5,464	6,730	12,131	15,777	14,608	16,361	18,325
EBITDA	4,431	8,557	12,222	15,641	16,977	15,121	19,767	24,206
<i>EBITDA Margin (%)</i>	49	51	53	47	41	38	41	43
<i>EBITDA Growth (%)</i>	213	93	43	28	9	-11	31	22
Depreciation	184	186	303	500	1,034	1,082	1,173	1,280
EBIT	4,248	8,370	11,919	15,142	15,943	14,039	18,594	22,926
Other Income (includes treasury)	0	0	0	0	0	0	0	0
Interest & Financial Charges	8	3	2	4	23	0	0	0
PBT	4,240	8,368	11,917	15,137	15,920	14,039	18,594	22,926
Tax	1,166	2,117	2,994	3,881	4,199	3,650	4,834	5,961
APAT	3,073	6,251	8,923	11,256	11,721	10,389	13,760	16,965
<i>APAT Growth (%)</i>	254	103	43	26	4	-11	32	23
Minority Interest	0	0	0	0	0	0	0	0
RPAT	2,969	6,248	8,986	11,256	11,721	10,389	13,760	16,965
<i>RPAT Growth (%)</i>	261	110	44	25	4	-11	32	23
AEPS (diluted)	38	75	107	125	130	115	152	188
<i>AEPS Growth (%)</i>	212	101	42	17	4	-12	32	23

Source: Company, HSIE Research

Consolidated Balance Sheet

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS								
Share Capital	818	829	834	840	903	903	903	903
Reserves	10,492	15,015	20,781	29,546	55,311	63,103	72,734	84,610
Non-controlling Interest	0	0	0	0	177	177	177	177
Total Shareholders Funds	11,310	15,844	21,616	30,386	56,391	64,183	73,814	85,690
Long-term Debt	59	16	39	58	309	116	137	162
Short-term Debt	0	0	0	0	0	0	0	0
Total Debt	59	16	39	58	309	116	137	162
Other Financial Liabilities & Provisions	91	121	163	226	393	432	523	632
Other Non Current Liabilities								
Net Deferred Tax Liability	-47	-18	-17	-73	-85	-85	-85	-85
TOTAL SOURCES OF FUNDS	11,413	15,962	21,801	30,597	57,008	64,645	74,389	86,400
APPLICATION OF FUNDS								
PPE (inc. IP and intangible assets)	1,095	1,621	2,444	4,038	4,730	4,933	5,286	5,785
Right of use assets	55	17	38	56	300	284	285	298
Other Non Current Assets	14,287	1,947	1,862	8,510	1,985	2,342	2,764	3,261
Total Non-current Assets	15,438	3,586	4,344	12,603	7,015	7,559	8,335	9,344
Liened FDs (ST + LT)	12,897	44,529	53,580	88,013	1,10,452	1,18,492	1,23,642	1,30,007
Investments	55	187	1,095	0	2,016	2,217	2,439	2,683
Debtors	2,277	5,653	3,742	4,869	2,996	4,214	5,387	6,394
Cash & Equivalents	5,878	4,221	1,332	10,431	7,592	1,464	778	14,327
Loans & Advances	11,398	13,790	10,052	14,841	36,988	59,180	76,935	96,168
Other Current Assets	149	216	617	1,708	1,743	1,865	1,996	2,135
Total Current Assets	32,654	68,595	70,418	1,19,863	1,61,786	1,82,434	2,06,176	2,46,714
Creditors	22,764	40,668	40,717	71,971	73,177	77,628	81,400	96,625
Other Current Liabilities	13,914	15,550	12,244	29,899	38,616	47,719	58,722	73,034
Total Current Liabilities	36,679	56,219	52,961	1,01,870	1,11,793	1,25,348	1,40,122	1,69,659
Net Current Assets	-4,025	12,377	17,457	17,993	49,993	57,086	66,054	77,055
TOTAL APPLICATION OF FUNDS	11,413	15,962	21,801	30,597	57,007	64,645	74,389	86,400

Source: Company, HSIE Research

Key Ratios:

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)								
EBITDA Margin	49.4	50.8	53.3	46.9	41.1	38.1	41.4	43.2
EBIT Margin	47.3	49.7	52.0	45.4	38.6	35.4	39.0	40.9
APAT Margin	34.2	37.1	38.9	33.8	28.4	26.2	28.8	30.3
RoE	35.7	46.0	47.6	43.3	27.0	17.2	19.9	21.3
Core RoCE								
EFFICIENCY								
Tax Rate (%)	27.5	25.3	25.1	25.6	26.4	26.0	26.0	26.0
Asset Turnover (x)	0.7	0.9	0.4	0.5	0.6	0.5	0.6	0.6
Inventory (days)								
Debtors (days)	121	160	69	63	29	38	45	45
Other Current Assets (days)	1235	1365	1061	1259	1403	1641	1535	1567
Payables (days)	925	882	648	788	647	715	622	630
Other Current Liab & Prov (days)	566	337	195	327	341	439	449	476
Working Capital (days)	-135	306	287	207	445	525	509	506
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net D/E	-0.5	-0.3	-0.1	-0.3	-0.1	0.0	0.0	-0.2
PER SHARE DATA								
AEPS (Rs/sh)	37.6	75.4	107.0	125.2	130.1	115.1	152.4	187.9
DPS (Rs/sh)	5.2	25.2	45.0	50.1	26.0	28.8	45.7	56.4
BV (Rs/sh)	137.2	189.8	257.2	335.7	620.3	706.0	812.0	942.6
VALUATION								
P/E	69.0	33.9	23.8	18.8	18.1	20.4	15.4	12.5
P/BV	17.9	12.9	9.5	7.3	3.9	3.5	3.0	2.6
EV/EBITDA	46.5	24.3	17.2	12.9	12.1	13.9	10.7	8.2

Source: Company, HSIE Research

Consolidated Cash flow Statement

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	4,240	8,368	11,917	15,137	15,920	14,039	18,594	22,926
Non-operating & EO Items	117	-23	399	653	833	0	0	0
Interest Expenses	355	668	687	1,077	2,489	0	0	0
Depreciation	189	189	305	500	1,034	1,082	1,173	1,280
Working Capital Change	-6,431	-503	-2,388	-16,788	-34,770	-21,342	-16,764	-4,596
Tax Paid	-972	-2,215	-2,877	-3,877	-4,104	-3,650	-4,834	-5,961
OPERATING CASH FLOW (a)	-2,503	6,483	8,043	-3,299	-18,598	-9,871	-1,831	13,649
Net Capex	-140	-691	-1,005	-2,073	-1,634	-1,269	-1,528	-1,792
Free Cash Flow (FCF)	-2,643	5,792	7,038	-5,372	-20,233	-11,140	-3,358	11,857
Investments	386	166	-848	1,161	-1,775	-202	-222	-244
Non-operating Income	2	1	1	2	2	0	0	0
INVESTING CASH FLOW (b)	248	-524	-1,851	-910	-3,408	-1,470	-1,749	-2,036
Debt Issuance/(Repaid)	-80	-34	-4,748	17,496	8,893	7,807	7,022	7,025
Interest Expenses	-347	-665	-691	-1,087	-2,594	0	0	0
FCFE	-3,070	5,094	1,598	11,038	-13,934	-3,333	3,663	18,882
(Buyback)/Proceeds From Issue of Share Capital	2,854	229	114	141	14,859	0	0	0
Dividend paid	-427	-2,089	-3,756	-3,242	-1,986	-2,597	-4,128	-5,090
FINANCING CASH FLOW (c)	2,001	-2,559	-9,081	13,309	19,172	5,209	2,894	1,935
NET CASH FLOW (a+b+c)	-255	3,401	-2,889	9,099	-2,835	-6,132	-686	13,549
Opening Cash & Equivalents	6,132	820	4,221	1,332	10,431	7,597	1,464	778
Closing Cash & Equivalents	5,878	4,221	1,332	10,431	7,597	1,464	778	14,327

Source: Company, HSIE Research

Price history



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

We, **Krishnan ASV, PGDM & Shobhit Sharma, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of my 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 have/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 solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. This report may have been refined using AI tools to enhance clarity and readability.

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. 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. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

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 person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

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.

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 should not be construed as an invitation or solicitation to do business with HSL. 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. As regards the associates of HSL please refer the website.

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.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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