Post Budget Impact Analysis 2018-19

2018

HDFC securities

www.hdfcsec.com

As expected, the last Budget (before the next general elections) presented by FM Mr Arun Jaitley focusses on key themes, namely Rural (Agriculture and allied activities), Health, Social Causes, Education and Infra, with the aim of providing ease for citizens living in India. In the process, he has taken the liberty of a higher fiscal deficit of 3.3% for FY19, raising fears of economists and analysts.

The Government aims at providing maximum opportunities in rural areas by spending more to improve the livelihood of inhabitants', Agriculture and allied activities, and also the creation of rural infrastructure. It will ensure payment of the full amount of MSP, even if farmers sell below this price. The emphasis is on generating farm and non-farm employment for farmers.

Mr Jaitley has tried to deftly balance economics with politics. He had a tough call of treading carefully between the need for stimulating growth and continuing on the path of fiscal consolidation.

The key issues on which the Budget should be evaluated include:

- The measures taken to accelerate growth
- The question of whether inflation (and hence interest rates) is likely to reverse/come under control soon
- How strong is the commitment of the present Government towards fiscal prudence to enable the country's fiscal situation and facilitate a sustainable improvement in the Debt-to-GDP ratio

Let us take a look at the importance given to these parameters in the Budget:

- As far as growth is concerned, nominal GDP is expected to grow @11.54% in FY19. Assuming a real GDP growth of 7.2%, the deflator used is 4.0%. The CPI in FY19 could thus be in the 4-5% range. Exports are forecast to grow @15% in FY19 vs 12% in the nine months of FY18. A buoyant global trade environment and a stable (not appreciating) Rupee are key requirements. Large allocations have been made to rural and infra sectors, and hopes of them trickling down and impacting the entire economy remain high. A good monsoon in 2018 will also help.
- The Budget continues to provide a thrust to the infrastructure sector, with an attempt to increasingly garner more resources from internal and extra budgetary resources. Government's estimated budgetary and extra budgetary capital outlay on Infrastructure for FY19 has increased to Rs 5.97 lakh crore, against the estimated expenditure of Rs 4.94 lakh crore in FY18.
- The announcement of the National Health Protection Scheme, which proposes to provide a coverage of Rs 0.5 million for secondary and tertiary care hospitalisation to 100 million families, is a positive for the lower strata of the society and hospitals. This is owing to the fact it will increase the addressable market size for the sector.

- Bond markets have reacted adversely on Feb 1, as 10-year yields rose 18 bps to 7.61%. Gross borrowings are likely to remain broadly unchanged in FY19. Generally, this would have had a somewhat neutral effect on the bond markets. However, in an environment of rising inflation, mounting fears of a rate hike, narrowing liquidity surplus and overall deterioration in the appetite of bond investors, the borrowings' announcement (for next year) and a higher fiscal deficit number are likely to be viewed as negatives.
- While headline expenditure growth prima facie looks credible with a budgeted 10% YoY growth in FY19, the fine print suggests that there could be overruns as the year progresses in certain categories. For instance, oil subsidies have been assumed to grow by a meagre 2.0% in FY19, despite the upward shift in the trajectory of oil prices. Slippages in other categories like rural and urban development cannot also be completely ruled out in a pre-election year.
- While some analysts/economists may be unhappy about the 3.3% fiscal deficit for FY19, the FM needed to take this leeway considering the slippages in FY18 owing to slow GST collections and lower collections from RBI/telecom receipts. It means that the plan to meet the 3% deficit target will be postponed by two years (to FY21) for the third time. The redemption of UDAY Bonds are on the horizon, and these may apply an upward pressure on the states' fiscal calculations.
- The FM's proposal to accept key recommendations of the Fiscal Reform and Budget Management Committee relating to adoption of the Debt Rule, and to bring down the Central Government's Debt-to-GDP ratio to 40% is creditable.
- The divestment target of Rs 72,500cr for FY18 was overachieved (likely to reach Rs 1,00,000cr). The FM has now laid down a target of Rs 80,000cr for FY19. The Government has approved the listing of 14 CPSEs, including two insurance companies, on the stock exchanges. The Government has also initiated the process of strategic disinvestment in 24 CPSEs. This includes the strategic privatisation of Air India. Following the successful introduction of Bharat 22 last year, the Department of Investment and Public Asset Management (DIPAM) will come up with more ETF offers including debt ETF in FY19.

In FY18, personal income tax collections have been robust, overachieving the budgeted target by 4.6%, while indirect tax collections overachieved their target by 1%. Non-tax revenue was underachieved by 18%, compared to the budgeted number owing to a shortfall in dividends from PSUs, RBI and the telecom spectrum auction proceeds. Total revenue was underachieved by 0.7%, while expenditure overshot by 3.3%, resulting in the widening of the fiscal deficit from 3.2% to 3.5%.

For FY19, revenues are expected to rise 16.6%, led by 14.4% rise in direct tax collections (mainly personal tax), and indirect tax collections by 19.2% (GST revenues are expected to rise once matching of invoices and e-Way bills come into force). Among non-tax revenues, telecom receipts are expected to grow to Rs 48,661cr vs Rs 30,736cr in FY18. Expenditure is slated to grow 10.1%, while receipts could grow 12%, resulting in a narrower fiscal deficit of 3.3% in FY19 vs 3.5% in FY18. Achieving the assumed growth in the economy is crucial for reaching indirect tax estimates, while expenditure will have to be kept within the forecast in the pre-election year.

#POSITIVES

As far as equity markets are concerned, the positives are:

- Thrust on rural and agri, which will bring consumption spending trickle down in the entire economy.
- Cut in corporate tax rate on companies having sales of up to Rs 250cr, benefitting small-sized companies and enabling them to grow faster.
- High spend on affordable housing could keep demand for cement, steel etc buoyant.
- Tax relief to IBC companies could speed up the process of the sale of sick companies.
- Over the medium-term, we could have better quality of workers/employees owing to greater spends on higher education.
- Investors will get opportunities to invest in NFOs like Bharat 22, including debt ETF, listing of more PSUs including the merged insurance company and in strategic divestment proposed in 24 CPSE.

#NEGATIVES

The negatives are:

- Impact on inflation due to import duties being raised on a number of items for daily use (including edible oil) and increase in cess from 3% to 10%. Unless the supply side shapes up in time and we have a good monsoon, we could see inflation rising in Q2FY19.
- Interest rates could remain high, given the 3.3% fiscal deficit reducing the lure for equities and impacting corporate profitability.
- LTCG of 10% could keep away fresh investors and new funds that was being diverted from other avenues. LTCG exemption was an attraction for new investors into equity, and brought funds from other low-paying avenues. Rising interest rates domestically and tax on LTCG could result in a minor reversal of this trend.

Rural focus could lead to alleviation of rural distress, while urban populace may be a little disappointed at the overall outcome from the Budget. The urban populace may see their spending power remaining flat, as the income tax relief by way of standard deduction (after offsetting foregone deduction of transport allowance and medical reimbursement) will be offset by higher cess (4% vs 3% earlier), higher import duties on various items (including daily use items like edible oils and fruit juices) and higher cess/surcharge on import duty of 10% vs 3% hitherto, and higher taxes on capital gains and mutual fund distribution.

Reaction of FPIs and the local bond market to the 3.3% fiscal deficit proposed in FY19 will be keenly watched in the background of rising rates overseas.

Inflation and growth remain the two macro variables, going forward. If we have inflation under control, and growth resurrecting, then we could have another good year ahead, although a repeat of 2017 may not be possible. In a scenario where global yields are rising, crude prices threaten to take inflation up further, all the government can do is to send a signal that it will keep its purse strings tight.

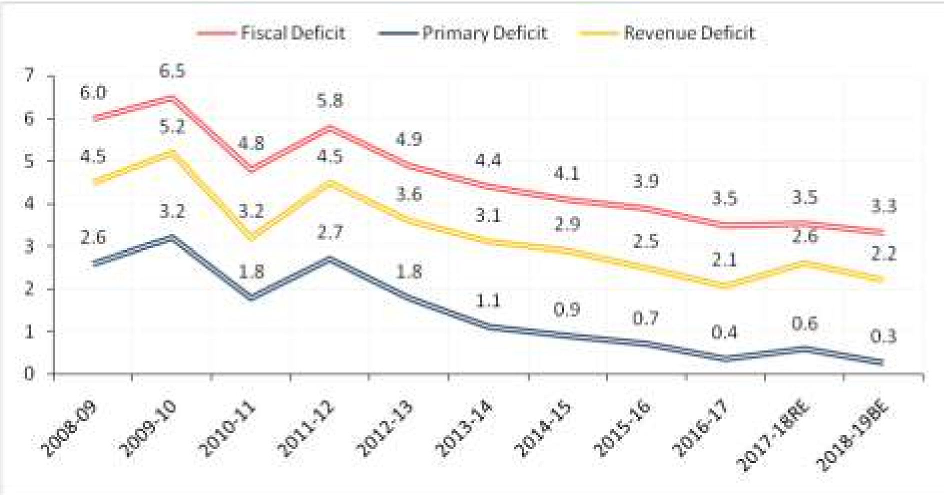
Over the years, the impact of the Budget on the equity markets appears to have declined, as the Government has separated major policy announcements from the Budget process. The Union Budget could be less relevant after a few weeks, as the focus would again shift to global events, macroeconomics and earnings (which is the missing piece in the valuation game currently). The current valuations are not cheap, and a lot depends on whether corporate earnings will revive enough to justify or expand these valuations.

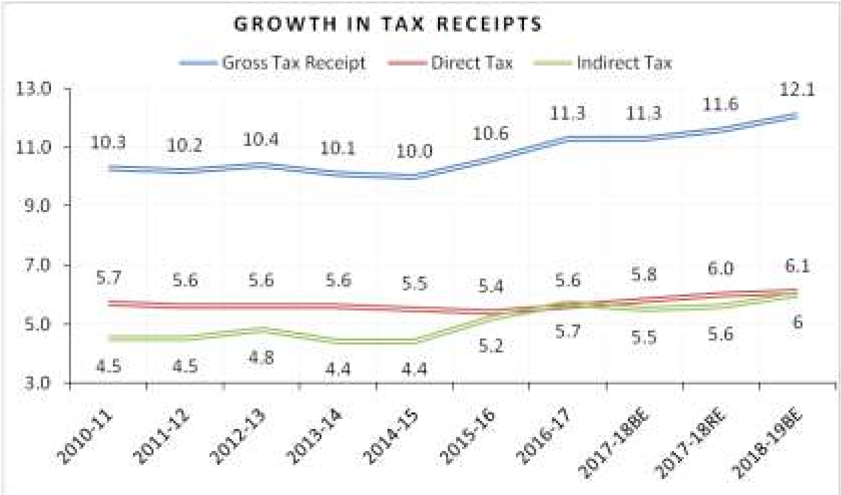
Government Finances:

Sr.No	Particulars	Rs Crore				% change		
		FY17 Actual	FY18BE	FY18RE	FY19BE	FY18RE vs FY17A	FY18RE vs FY18BE	FY18RE vs FY19BE
1	Revenue Receipts	1,374,203	1,515,771	1,505,428	1,725,738	9.5%	-0.68%	14.63%
2	Tax Revenue (Net to Centre)	1,101,372	1,227,014	1,269,454	1,480,649	15.3%	3.46%	16.64%
3	Non-Tax Revenue	272,831	288,757	235,974	245,089	-13.5%	-18.28%	3.86%
4	Capital Receipts	600,991	630,964	712,322	716,475	18.5%	12.89%	0.58%
5	Recoveries of Loans	17,630	11,933	17,473	12,199	-0.9%	46.43%	-30.18%
6	Other Receipts	47,743	72,500	100,000	80,000	109.5%	37.93%	-20.00%
7	Borrowing and Other Liabilities	535,618	546,531	594,849	624,276	11.1%	8.84%	4.95%
8	Total Receipts (1+4)	1,975,194	2,146,735	2,217,750	2,442,213	12.3%	3.31%	10.12%
9	Total Expenditure (10+13)	1,975,194	2,146,735	2,217,750	2,442,213	12.3%	3.31%	10.12%
10	On Revenue Account	1,690,584	1,836,934	1,944,305	2,141,772	15.0%	5.85%	10.16%
11	of which, Interest Payments	480,714	523,078	530,843	575,795	10.4%	1.48%	8.47%
12	Grants in Aid of creation of capital assets	165,733	195,350	189,245	195,345	14.2%	-3.13%	3.22%
13	On Capital Account	284,610	309,801	273,445	300,441	-3.9%	-11.74%	9.87%
14	Revenue Deficit (10-1)	316,381	321,163	438,877	416,034	38.7%	36.65%	-5.20%
		2.07%	1.91%	2.61%	2.22%		0.71%	-0.39%

Government Finances:

Sr.No	Particulars	Rs Crore				% change		
		FY17 Actual	FY18BE	FY18RE	FY19BE	FY18RE vs FY17A	FY18RE vs FY18BE	FY18RE vs FY19BE
15	Fiscal Deficit [9-(1+5+6)]	535,618	546,531	594,849	624,276	11.1%	8.84%	4.95%
		3.50%	3.24%	3.54%	3.33%		0.30%	-0.21%
16	Primary Deficit (15-11)	54,904	23,453	64,006	48,481	16.6%	172.91%	-24.26%
		0.36%	0.14%	0.38%	0.26%		0.24%	-0.12%
	GDP nominal terms	15,303,371	16,847,455	16,784,679	18,722,302	9.7%	-0.37%	11.54%
	Gross Tax/GDP ratio	11.21%	11.35%	11.59%	12.13%			
	Net Market Borrowing (excluding buyback and switching) Rs.cr)	409,314	423,226	459,410	462,061			
	Gross Borrowings (Rs cr)	584,160	580,000	599,000	605,539			





The following table analyses the sectoral impact of the budget announcements:

Sector	Announcement	Impact on Sector/Company
Agro Chemicals, Chemicals, Fertilizer	Government aims for the farmers to realize 1.5 times the production cost and will ensure that the farmer receives the MSP.	Fair price and better income by farmers could increase agrochemicals, seeds and fertiliser demand. It will help fertiliser companies in the medium term through higher demand.
	A corpus of Rs 2,000cr will be set up for developing and upgrading agricultural marketing infrastructure in the 22000 Grameen Agricultural Markets (GrAMs) and 585 APMCs (Agricultural Produce Market Committee).	Easy access to market is positive for the sector.
	Allocation to Ministry of Food Processing has doubled from Rs 715cr in FY18 to Rs 1,400cr in FY19; Proposal to set up state-of the- art testing facilities in all the 42 Mega Food Parks.	Positive for the sector.
	Subsidy provided for the fertilizer sector is Rs 70,080cr for FY19, marginally higher than the level of Rs 64974cr in Fy18.	There could be a shortfall of around Rs 35,000cr, which is largely the carried forward amount from earlier years. The cash position of fertilizer companies will take time to improve.
	A sum of Rs 500 cr will be allocated for Operation Green to be launched.	Positive for the sector.
	Levy of Social Welfare Surcharge on imported goods @10% in place of Education Cess and Secondary and Higher Education Cess of 3%.	Will provide leeway to manufacturers of finished chemical products to raise prices while raising cost of users importing chemicals.
Automobile	Import duty has been increased on Truck and Bus radial tyres from 10% to 15%.	This will create a cushion for domestic manufacturers like JK Tyres, MRF, Apollo Tyres.
	Import duty on CKD and CBU imports of motor vehicles, motor cars, motor cycles has been increased from 10% to 15%.	Positive for domestic Automobile Companies. Tata Motors, Maruti, M&M, Bajaj Auto, Eicher Motors.
	Import duty on Specified parts/accessories of motor vehicles, motor cars, motor cycles has been increased from 7.5%/10% to 15% by increasing the tariff rate.	Positive for Domestic manufacturers of parts.
Aviation	Earmarking high funds for upgradation of facilities at various airports including reviving 50 regional airports under Regional connectivity scheme and indication of expanding current airport capacity by 5 times.	Positive for domestic flights operators like Interglobe Aviation, Spicejet, Jet Airways, etc. through growth of volumes.

Sector	Announcement	Impact on Sector/Company
BFSI	Institutional credit for agriculture sector increased to Rs 11 lakh crore for FY19 from Rs 10 lakh crore in Fy18.	Banking sector would be under pressure to adhere as agriculture credit comes under priority sector lending.
	Establish a dedicated Affordable Housing Fund (AHF) in National Housing Bank, funded from priority sector lending shortfall and fully serviced bonds authorized by the Government of India.	
	Loans to SHGs will increase to Rs 75,000cr by March, 2019.	Positive for micro-finance companies and small finance banks like Ujjivan, Equitas, Bharat Financial.
	Target of Rs 3 lakh crore for lending under MUDRA for Fy19.	Positive for banks and NBFCs.
	Govt to monetise select CPSE assets using InvITs.	
	Move from 'AA' to 'A' grade ratings for investment purpose by regulators.	This can provide more avenues for BFSI treasuries to invest and result in higher other income, while increasing the risk profile of investment.
	Merger of the three general insurance companies.	
	DIPAM will come up with more ETF offers including debt ETF.	
	Recapitalization of Public Sector Banks through issue of Government Securities (Bonds) of Rs 65,000cr.	Positive for PSU Banks.
	Allow strong Regional Rural Banks to raise capital from the market.	
	Formulate a comprehensive Gold Policy to develop gold as an asset class; Establish regulated gold exchanges in the country.	Positive for gold finance companies like Muthoot, Manappuram.
	Exemption of interest income on deposits with banks and post offices to be increased from Rs 10,000/- to Rs 50,000/- for senior citizens.	Positive for banks as it would attract more deposits from senior citizens.
	Deduction for health insurance premium and/ or medical expenditure raised from Rs 30,000/- to Rs 50,000/-, under section 80D for senior citizens; Deduction for medical expenditure in respect of certain critical illness from Rs 60,000/- in case of senior citizens and from Rs 80,000/- in case of very senior citizens, to Rs 1 lakh in respect of all senior citizens.	Positive for Insurance companies.
	Launch a flagship National Health Protection Scheme to cover over 10 crore poor and vulnerable families.	Positive for Insurance companies.
	Mutual fund houses will now have to pay a Dividend Distribution Tax (DDT) of 10% on dividends declared under equity schemes.	Negative for AMCs but positive for insurance companies as ULIPs are not required to pay tax on distribution.
	Long term capital gain above Rs 1 lakh to be taxed at 10%.	Negative for holding and investment companies.
	Fiscal deficit for FY19 projected at 3.3%.	Interest rates could rise/remain at higher levels, resulting in MTM provisioning requirement for investors in GSecs and corporate bonds.

Sector	Announcement	Impact on Sector/Company
Cement	Increased allocation to road construction through Bharatmala and PMGSY, higher allocation to rural housing through PMAY, Swachh Bharat allocation to building toilets, allocation towards smart cities & AMRUT program, etc.	Positive for sector as a whole.
Consumer Goods / FMCG	Import duty increased from 30% to 50% on Fruit juices (Orange Fruit Juice from 30% to 35%), vegetable juices including cranberry juices, and Miscellaneous Food preparations (other than soya protein).	Positive for domestic FMCG companies who make this domestically.
	Customs duty on Beauty, Perfumes and toiletry preparatory products has been increased from 10% to 20%.	Favourable for domestic FMCG companies who make this domestically.
	Import duty on edible oil (crude and refined) increased from 12.5/20 to 30%.	Negative for FMCG companies who import and sell domestically.
	Import duty on LCD/LED/OLED panels and other parts of LCD/LED/OLED TVs raised from 7.5/10 to 15%.	Negative for domestic TV manufacturers.
Pharma/Healthcare	Rs 12,000cr has been allotted to the "National Health Policy" for providing comprehensive health care, including for non-communicable diseases and maternal and child health services.	Positive for domestic Pharma companies & hospitals.
	Under "National Health Protection Scheme" Govt commits to cover 10cr poor and vulnerable families to provide Rs 5 lakh insurance cover to each family for secondary and tertiary care hospitalization. Also Rs 600cr has been allotted to address the nutritional needs of the TB patients @ Rs 500 per month.	Positive for domestic Pharma companies & hospitals.
	"Health and Education Cess" of 4% to be levied on the income tax payable (vs 3% Education Cess currently). This will enable a collection of an estimated additional amount of Rs 11,000cr.	Favourable for Domestic Pharma companies & hospitals.
	The Govt has announced to set up 24 new Government Medical Colleges and Hospitals by upgrading existing district hospitals in the country.	
	Basic customs duty on raw materials, parts or accessories for the manufacture of Cochlear Implants has been reduced to zero from 2.5%.	

Sector	Announcement	Impact on Sector/Company
Energy / Oil & Gas	Target of providing free LPG connections to poor families increased from five crore to eight crore.	It will increase consumption of LPG and boost sales of OMCs.
	Government proposed to expand airport capacity more than five times to handle a billion trips a year under a new initiative - NABH Nirman.	Increasing the airport capacity will generate more demand for fuel. Positive for OMCs like IOCL, BPCL, HPCL etc.
	Excise on unbranded diesel and petrol cut by Rs 2 to Rs 6.33/ltr and Rs 4.48/ltr respectively.	This move will not result in reduction in fuel price. The cut in duty has been offset by an increase in levy from Rs 6/ltr to Rs 8/ltr under Levy of Road and Infrastructure Cess on petrol as well as diesel.
IT, Internet and E-commerce	Government to expand coverage of e-NAM to 585 APMCs. 470 APMCs have been connected to e-NAM network and rest will be connected by March, 2018.	Suppliers of hardware for these will benefit. Also positive for Broadband Service providers.
	Initiatives such as Digital India, Start Up India, Make in India would help India establish itself as a knowledge and digital society; allocation on Digital India program has been doubled to Rs 3,073cr in Fy19.	Positive for the Sector.
	All railway stations and trains will be progressively provided with wi-fi. CCTVs. It will be provided at all stations and on trains to enhance security of passengers.	Suppliers of hardware for these and Broadband Service providers will benefit.
	5 lakh WiFi HotSpots to provide Broadband access to 5crore rural citizens, at the cost of Rs 10,000cr; Government will explore the usage of Block chain technology.	Positive for Broadband Service providers and hardware suppliers.
Infrastructure/ Capital Goods	Increased allocation to National Rural Drinking Water Mission (Rs 7,000cr) and Swachh Bharat Mission for toilets (Rs 15,340cr).	Positive for companies manufacturing, laying pipes and other EPC businesses.
	Railways' Capex for the year 2018-19 has been pegged at Rs 1.49 lakh cr with major portion going into capacity creation through doubling, third & fourth line works and gauge conversions. Upgradation of existing railway station with better facilities and procurement of coaches, locomotives & wagons is to gain traction.	Indicative of revenue potential for EPC companies. Revival in the railways-dependent companies including Texmaco, Titagrah Wagons, CImmco, etc. Positive impact can be witnessed by Siemens, ABB, etc. with upgradation of railways underway through installations of escalators, wifi, cctv coverage, etc.
	Ambitious road construction targets under Bharatmala (entailing allocation of Rs 29,660 Cr) for construction of 3,4800 km long roads and under PMGSY (entailing allocation of Rs 19,000 Cr) for construction of 57,000 km long rural roads.	Positive for road construction companies like KNR Construction, Sadbhav Engineering, Ashoka Buildcon, etc.
	Allocation of Rs 27,505cr under PMAY (gramin and urban) for construction of total of 100 lakh houses in rural and 37 lakh houses in urban area. AMRUT initiative is taken forward with Rs 6,000cr allocation.	Positive for the sector.
	The capital outlay for defense sector has seen uptick of about 8.6%.	Positive for BHEL, BEL, Bharat Forge, Walchandnagar Industries, etc.

Sector	Announcement	Impact on Sector/Company
Logistics	High level of activity in roads development, railway station and airport upgradation, and allocations under Bharatmala and Sagarmala.	Positive for the sector. Players like TCI, Gati, VRL Logistics, TCI Express, Bluedart stand to benefit. Shipping companies like GE Shipping and Shreyas Shipping may benefit with increasing number of ports due to higher volumes.
Metals	Under Prime Minister Awas Scheme Rural, 51 lakhs houses in FY18 and 51 lakh houses during FY19 which is more than one crore houses will be constructed exclusively in rural areas.	It will create demand of building materials like steel, cement, sanitary products etc. Positive for Steel and Cement companies like Tata Steel, Jindal Steel, SAIL, Ambuja Cement, Shree Cement etc.
	In FY19, for creation of livelihood and infrastructure in rural areas, total amount to be spent by the Ministries will be Rs 14.34 lakh cr.	Rise in allocation to infra space will help cement and steel sector in coming years.
	Bharatmala Pariyojana has been approved for providing seamless connectivity of interior and backward areas and borders of the country to develop about 35,000KM in Phase-I at an estimated cost of Rs 5,35,000cr.	Positive for metals, construction and Engineering companies.
	Strengthening the railway network and enhancing Railways' carrying capacity. Railways' Capex for FY19 has been pegged at Rs 1,48,528cr.	Positive for metals, construction and Engineering companies.
	18,000 kilometers of doubling, third and fourth line works and 5,000KM of gauge conversion would eliminate capacity constraints and transform almost entire network into Broad Gauge.	Positive for metals, construction and Engineering companies.
	Redevelopment of 600 major railway stations is being taken up by Indian Railway Station Development Co. Ltd. All stations with more than 25,000 footfalls will have escalators.	Positive for metals, construction and Engineering companies.
	Import duty on refractory items rationalised.	
Power/Utilities	Mechanism to purchase surplus solar power generated from solar water pumps by distribution companies.	Increase sales of solar water pumps. Positive for Shakti Pumps, KSB Pumps.
	Launched Prime Minister Saubhagya Yojana for providing electricity to all households of the country.	Higher offtake of electricity due to increased demand. Positive for power generating companies supplying to SEBs.
	Extra budgetary support of Rs 15,000cr to Deen Dayal and Saubhagya Yojana.	Positive for Power T&D companies.
	Customs duty on solar tempered glass for manufacture of solar cells/panels/modules reduced from 5% to Nil.	Positive for solar modules manufacturers like Moser Baer, Websol Energy, Indo Solar, XL Energy but negative for manufacturer of solar tempered glass like Gujarat Borosil.

Sector	Announcement	Impact on Sector/Company
Telecom	Increased customs duty on mobile phones from 10% to 15%.	
	Increased customs duty on specified parts and accessories including lithium ion battery of cellular mobile phones from 7.5%/10% to 15%.	
	Increased custom duty on Printed Circuit Board Assembly (PCBA) of charger/adapter and moulded plastics of charger/adapter of cellular mobile phones.	
	Provision of optic fibre cable based alternate communication network for defence services.	Optic fibre cable manufacturers to benefit.
	The allocation for BharatNet Project has been stepped up to Rs 16,986cr in 2018-19.	A booster shot for high-speed broadband connectivity, thereby promoting digitization in rural areas. Optic fibre cable manufacturers to benefit.
	Import duty on silica for OFC raised from 0 to 5%.	Negative for OFC manufacturers.
	Telecom receipts estimated at Rs.48,661 cr in FY19 vs Rs.30,736 cr in FY1.	May result in higher outflows for telecom players.

Contributed by : Retail Research

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

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