

# HSIE Results Daily

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- **Tata Steel:** We maintain BUY on Tata Steel with a revised TP of INR 220/share (6.5x its FY28E consolidated EBITDA). Tata Steel's consolidated volume growth of 6% YoY benefited from industry-leading 14% growth in India, while EU volumes declined. Weak pricing and higher coking coal prices pulled down unit EBITDA by INR 1.3k/MT QoQ to INR 10k/MT. We estimate consolidated volume/EBITDA to grow at 5/24% CAGR during FY25-28E, driven by rebound in recent domestic steel prices, expected uptick in EU prices, continued cost reduction efforts across all units, and volume ramp-up.
- **Shree Cement:** We maintain ADD on Shree Cement (SRCM) with a lower SOTP target price of INR 29,000/share (India operations at 16.5x FY28E EBITDA, UAE operations at 3x BV). In Q3FY26, SRCM's India sales rose a modest 1% YoY (-1% YoY in 9MFY26). Continued focus on value over volume drove up its cement NSR by 2% YoY, while peers reported a decline! However, blended unit EBITDA (INR 1,049/MT) fell INR 43/MT YoY, mainly on op-lev loss.
- **Repco Home Finance:** REPCO's Q3FY26 earnings were marginally lower than our estimates, with negative credit costs (-41bps) offset by higher-than-expected opex. REPCO sustained the momentum in disbursements growth in Q3 (+40% YoY; 28% YoY for 9MFY26) and is on track to achieve FY26 guidance. However, AUM growth remained sub-10% (8.8% YoY) amidst higher run-off rates. New initiatives such as customer sourcing diversification, revamped employee incentives and tech transformation have aided disbursements growth, which had remained subdued in the past. However, profitability amidst credit costs normalization, higher opex structure, and NIMs in declining interest rate environment remains a key monitorable. We revise our FY26E/FY27E/FY28E earnings estimates to factor in lower credit costs offset by higher opex and maintain ADD with a revised RI-based TP of INR570 (implying 0.9x Sep-27 ABVPS).

HSIE Research Team

[hdfcsec-research@hdfcsec.com](mailto:hdfcsec-research@hdfcsec.com)

# State Bank of India

## Productivity gains to drive earnings reflation

SBIN's Q3FY26 earnings beat estimates on the back of healthy growth on both sides of the balance sheet, stable margins, in-line asset quality, and interim dividend from SBI Funds management (~INR2.2bn). Loan growth (+15% YoY) continued to outpace the system, led by pick-up in the corporate segment, even as growth in RAM segments remained strong. Deposit growth (+9% YoY; 2% QoQ) was relatively soft, while the CASA ratio declined to 37.5% (-46bps QoQ), with softer traction in CA balances. Credit costs and gross slippages trended lower, with asset quality continuing to improve across asset classes. We believe SBIN is likely to sustain its productivity and efficiency gains, coupled with stable asset quality, driving sustainable ROAs at 1.1%. We maintain BUY with a SOTP-based revised TP of INR1,200 (standalone bank at 1.5x Sep-27 ABVPS); reiterate SBIN as the top pick amongst PSU banks.

- **Strong growth coupled with stable margins:** Healthy NII growth (+9% YoY) was driven by lower cost of deposits (-8bps QoQ), offset by lower asset yields (-7bps QoQ), translating to stable margins at 2.95%. Strong loan growth (+15% YoY; 6% QoQ) was led by growth across asset classes, with significant pick-up in wholesale banking credit (+7% QoQ). We build 14.5% loan book CAGR during FY26-28E, with pick-up in credit growth across asset classes.
- **Benign asset quality:** Gross slippages clocked in at 0.4% (Q3FY25: 0.5%), with stable recoveries and lower SMA balances. Credit costs trended lower to 29bps (Q2FY26: 39bps), as credit quality remained benign across portfolios. Going forward, we believe the asset quality shall continue to remain benign and build in average credit cost of ~45bps for FY27/FY28E.
- **Operating leverage to drive earnings reflation:** Given its competitive moats (largest distribution network and continued investment in technology and people), SBIN is chasing productivity (throughput) and efficiency gains (fee income and opex) to drive medium-term RoAs above 1.1%.

### Financial summary

(INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY25	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	451.9	414.5	9.0%	429.8	5.1%	1,669.7	1,766.7	2,036.4	2,331.3
PPOP	328.6	235.5	39.5%	273.1	20.3%	1,105.8	1,256.3	1,423.2	1,638.8
PAT #	210.3	168.9	24.5%	201.6	4.3%	709.0	796.2	894.4	1,004.3
EPS (INR)	22.8	18.9	20.3%	22.0	3.5%	79.4	86.3	96.9	108.8
ROAE (%)						17.3	16.2	15.5	15.4
ROAA (%)						1.1	1.1	1.1	1.1
ABVPS (INR)						453.9	553.4	624.3	703.7
P/ABV (x)						2.3	1.9	1.7	1.5
P/E (x)						13.4	12.4	11.0	9.8

Source: Company, HSIE Research; #Extraordinary gain of INR46bn adjusted in Q2FY26 PBT

### Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net advances	48,005	47,353	1.4%	54,877	53,927	1.8%	62,778	61,449	2.2%
NIM (%)	2.8	2.8	-5bps	2.9	3.0	-12bps	2.9	3.0	-15bps
NII	1,766.7	1,787.7	-1.2%	2,036.4	2,122.7	-4.1%	2,331.3	2,464.0	-5.4%
PPOP	1,256.3	1,274.0	-1.4%	1,423.2	1,451.6	-2.0%	1,638.8	1,686.3	-2.8%
PAT	796.2	794.1	0.3%	894.4	893.5	0.1%	1,004.3	1,012.5	-0.8%
Adj. BVPS (INR)	553.4	552.6	0.1%	624.3	624.4	0.0%	703.7	711.3	-1.1%

Source: Company, HSIE Research

**BUY**

CMP (as on 06 Feb 2026) INR 1,066

Target Price INR 1,200

NIFTY 25,694

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR1,035	INR1,200
	FY26E	FY27E
EPS %	+0.3%	+0.1%

### KEY STOCK DATA

Bloomberg code	SBIN IN
No. of Shares (mn)	9,231
MCap (INR bn) / (\$ mn)	9,844/1,08,560
6m avg traded value (INR mn)	9,162
52 Week high / low	INR 1,090/680

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	11.0	32.4	41.8
Relative (%)	10.7	28.7	34.7

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	55.5	55.5
FIs & Local MFs	27.8	27.2
FPIs	9.6	10.3
Public & Others	7.1	7.0
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

**Krishnan ASV**

venkata.krishnan@hdfcsec.com

+91-22-6171-7314

**Akshay Badlani**

akshay.badlani@hdfcsec.com

+91-22-6171-7325

# Tata Steel

## Margin to gain as prices recover; demand remains firm

We maintain BUY on Tata Steel with a revised TP of INR 220/share (6.5x its FY28E consolidated EBITDA). Tata Steel's consolidated volume growth of 6% YoY benefited from industry-leading 14% growth in India, while EU volumes declined. Weak pricing and higher coking coal prices pulled down unit EBITDA by INR 1.3k/MT QoQ to INR 10k/MT. We estimate consolidated volume/EBITDA to grow at 5/24% CAGR during FY25-28E, driven by rebound in recent domestic steel prices, expected uptick in EU prices, continued cost reduction efforts across all units, and volume ramp-up.

- **Q3FY26 performance:** Consolidated volumes rose 6% YoY, driven by 14% jump in domestic sales while EU sales declined 9% YoY. Domestic/blended NSR slumped 6/6% QoQ on continued fall in steel prices in Oct/Nov. Even coking coal cost rose USD 4/MT QoQ, adding to gross margin compression. Profitability fell QoQ in India and the Netherlands and the UK continued to operate in EBITDA losses. Tata noted that the cost-cut program drove opex reduction by INR 31bn in Q3 (India/UK/NL INR 9/6/16bn respectively) vs INR 26bn in Q2FY26. Thus, consolidated unit EBITDA fell INR 1.3k/MT QoQ to INR 10k/MT. Another INR 30bn targeted cost savings are expected over the next few quarters.
- **Con call KTAs and outlook:** Tata affirmed Q4 average realization could increase by INR 2.3k/MT (safeguard duties benefit) vs INR 2.1k/MT fall in Q3. However, the gains would largely be offset by ~USD 15/MT rise coking coal prices. The management noted that as EU has moved CBAM from a report-only phase to definitive regime Jan-26 onwards, domestic steel prices in Europe will gradually increase in 2026 and even imports will reduce. Tata is also expecting import quota restrictions to happen in the UK, which should support regional pricing and profitability. Tata noted it is bound to both deliver volume growth and rising share of value-added downstream projects to bolster its profitability. It expects steel prices to recover in India and the Netherlands in the coming months. UK prices will recover once the government trims import quotas. Tata Steel would continue to lower costs thorough its cost transformation program across plants. The EAF plant in Ludhiana (0.8mn MT) will be operational by Mar-26E driving growth. It is working on other expansion projects in India and Europe to 40mn MT by 2030E. We have marginally increased FY26/27/28E consolidated EBITDA by 2/2/1%, factoring in price recovery.

### Quarterly/annual financial summary (consolidated)

YE Mar	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Sales (mn MT)	8.2	7.7	6.3	7.9	3.8	29.4	31.0	32.5	34.1	35.8
NSR (INR/MT)	69,430	69,493	(0.1)	74,196	(6.4)	77,976	70,589	72,706	72,706	72,706
EBITDA (INR/MT)	9,987	7,647	30.6	11,247	(11.2)	7,590	8,171	11,334	12,864	13,563
Net Sales	570.0	536.5	6.3	586.9	(2.9)	2,291.7	2,185.4	2,363.5	2,481.7	2,605.8
EBITDA	82.0	59.0	38.9	89.0	(7.8)	223.1	253.0	368.4	439.1	486.1
APAT	27.9	4.2	563.1	34.2	(18.2)	14.2	40.6	137.5	169.7	200.5
AEPS (INR)	2.2	0.3	563.1	2.7	(18.2)	1.1	3.3	11.0	13.6	16.1
EV/EBITDA (x)						13.7	12.2	8.3	6.8	6.0
P/E (x)						172.7	60.5	17.9	14.5	12.3
RoCE (%) pretax						6.8	8.0	12.5	15.1	16.4
RoE (%)						1.4	4.4	14.6	16.7	18.1

Source: Company, HSIE Research

## BUY

CMP (as on 06 Feb 2026)	INR 197
Target Price	INR 220
NIFTY	25,694

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 215	INR 220
FY28E EBITDA Change %	FY26E 2.1	FY27E 1.8 FY28E 1.4

### KEY STOCK DATA

Bloomberg code	TATA IN
No. of Shares (mn)	12,484
MCap (INR bn) / (\$ mn)	2,460/27,130
6m avg traded value (INR mn)	4,726
52 Week high / low	INR 203/124

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	11.2	24.2	48.7
Relative (%)	10.8	20.4	41.6

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	33.19	33.19
FIs & Local MFs	27.09	27.16
FPIs	17.78	17.96
Public & Others	21.94	21.69
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

### Rajesh Ravi

rajesh.ravi@hdfcsec.com  
+91-22-6171-7352

### Keshav Lahoti

keshav.lahoti@hdfcsec.com  
+91-22-6171-7353

### Riddhi Shah

riddhi.shah@hdfcsec.com  
+91-22-6171-7359

### Mahesh Nagda

mahesh.nagda@hdfcsec.com  
+91-22-6171-7319

# Shree Cement

## Focus on value drives pricing gains amid op-lev loss

We maintain ADD on Shree Cement (SRCM) with a lower SOTP target price of INR 29,000/share (India operations at 16.5x FY28E EBITDA, UAE operations at 3x BV). In Q3FY26, SRCM's India sales rose a modest 1% YoY (-1% YoY in 9MFY26). Continued focus on value over volume drove up its cement NSR by 2% YoY, while peers reported a decline! However, blended unit EBITDA (INR 1,049/MT) fell INR 43/MT YoY, mainly on op-lev loss.

- Q3FY26 performance:** Sales volume rose a modest 1% YoY to 8.7mn MT. While blended NSR fell 7% QoQ, cement NSR fell 4% QoQ (weak pricing and fall in trade sales share to 65% vs 70% QoQ). SRCM noted that it has been focusing on bridging the price gap vs market leader UltraTech, at the expense of losing market share. This has indeed resulted in SRCM delivering NSR gain of INR 100/MT YoY vs NSR decline of INR 50/MT by market leader. Unit EBITDA fell INR 60/MT QoQ to INR 1,049/MT on weak pricing. Fuel cost rate fell marginally to INR 1.56/mnCal vs INR 1.66 QoQ. Low-cost green power share remained flattish at 60% QoQ. Lead distance also stood flattish at 446km vs 441km QoQ. While standalone revenue rose 4% YoY, EBITDA fell 3%. Consolidated revenue/EBITDA rose 5/4% YoY on higher contribution from UAE subsidiary. SRCM spent INR 6.5/15bn in capex during Q3/9MFY26.
- 9MFY26:** Standalone volume fell 1% YoY, significantly lagging the industry as SRCM continued its thrust on better pricing over volume. Thus, blended unit EBITDA rose INR 228/MT YoY to INR 1,180/MT on better pricing, rising share of premium sales, strong value focus and lower energy costs. Standalone revenue/EBITDA rose 7/23% YoY (on better pricing and margin) and consolidated revenue/EBITDA jumped 8/33% (additional contribution from improvement in UAE's profitability).
- Outlook:** SRCM's Q4FY26 volume guidance of ~9.5mn MT implies FY26 volume would fall 3% YoY (as against earlier guidance of +4% growth). The Karnataka expansion is expected to be operational in Q4FY26, increasing its Indian capacity to 69mn MT. Additionally, it is also expanding the UAE cement capacity by 3mn MT, to ride on real estate buoyancy in the country. We reduce our FY26/27/28E EBITDA estimates by 8/6/9%, factoring in slower volumes (FY25-28E CAGR of 3% vs 6% earlier) and lower margin in FY26E.

### Quarterly/annual financial summary (standalone)

YE Mar (INR bn)	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Sales (mn MT)	8.7	8.7	0.8	7.9	10.5	35.5	35.6	34.9	36.6	39.2
NSR (INR/MT)	5,053	4,885	3.4	5,440	(7.1)	5,391	5,050	5,277	5,409	5,490
EBITDA(INR/MT)	1,049	1,092	(4.0)	1,106	(5.2)	1,228	1,086	1,169	1,330	1,375
Net Sales	44.16	42.35	4.3	43.03	2.6	191.61	179.77	184.11	198.14	215.19
EBITDA	9.17	9.47	(3.2)	8.75	4.7	43.64	38.67	40.77	48.73	53.91
APAT	3.21	2.29	39.8	2.95	8.7	24.69	12.19	16.26	26.05	22.36
AEPS (INR)	92.0	63.6	44.7	81.7	12.6	684.2	337.9	450.6	721.9	619.6
EV/EBITDA (x)						20.5	22.8	21.8	18.0	16.4
EV/MT (INR bn)						16.6	15.5	12.8	12.6	11.4
P/E (x)						40.0	80.9	60.7	37.9	44.1
RoE (%)						12.8	5.9	7.5	11.4	9.2

Source: Company, HSIE Research, EBITDA (INR/MT) is blended and includes merchant power

## ADD

CMP (as on 06 Feb 2026) INR 27,346

Target Price INR 29,000

NIFTY 25,694

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 32,000	INR 29,000
EBITDA	FY26E	FY27E
Change %	(8.4)	(6.2)
		(8.6)

### KEY STOCK DATA

Bloomberg code	SRCM IN
No. of Shares (mn)	36
MCap (INR bn) / (\$ mn)	987/10,883
6m avg traded value (INR mn)	907
52 Week high / low	INR 32,508/25,360

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(0.4)	(10.5)	(1.7)
Relative (%)	(0.7)	(14.3)	(8.8)

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	62.55	62.55
FIs & Local MFs	14.65	14.84
FPIs	10.33	10.08
Public & Others	12.47	12.53
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

### Rajesh Ravi

rajesh.ravi@hdfcsec.com  
+91-22-6171-7352

### Keshav Lahoti

keshav.lahoti@hdfcsec.com  
+91-22-6171-7353

### Riddhi Shah

riddhi.shah@hdfcsec.com  
+91-22-6171-7359

### Mahesh Nagda

mahesh.nagda@hdfcsec.com  
+91-22-6171-7319



# Repco Home Finance

## Gradual uptick in growth momentum

REPCO's Q3FY26 earnings were marginally lower than our estimates, with negative credit costs (-41bps) offset by higher-than-expected opex. REPCO sustained the momentum in disbursements growth in Q3 (+40% YoY; 28% YoY for 9MFY26) and is on track to achieve FY26 guidance. However, AUM growth remained sub-10% (8.8% YoY) amidst higher run-off rates. New initiatives such as customer sourcing diversification, revamped employee incentives and tech transformation have aided disbursements growth, which had remained subdued in the past. However, profitability amidst credit costs normalization, higher opex structure, and NIMs in declining interest rate environment remains a key monitorable. We revise our FY26E/FY27E/FY28E earnings estimates to factor in lower credit costs offset by higher opex and maintain ADD with a revised RI-based TP of INR570 (implying 0.9x Sep-27 ABVPS).

- **Mixed P&L outcomes:** REPCO's NIMs reflat by 10bps QoQ to 5.6%, driven by yield reflation and lower cost of funds. Higher share of non-housing loans aided blended yields, along with ~30bps improvement in cost of funds during 9MFY26. Opex ratios were elevated at 1.97% of AUM (C/I at 36%), partly due to impact of new labor codes and ramp up of distribution network along with higher employee incentives. Profitability moderated sequentially, with RoA/RoE at 2.9%/13.3% respectively.
- **Improving asset quality:** REPCO's GS-III/NS-III improved sequentially to 2.9%/1.4% (Q2FY26: 3.2%/1.5%), with GS-II at 8%. Credit costs remained negative at -41bps, driven by NPA recoveries in the quarter. Adequate provisioning (overall: 2.3%; Stage III: 53%) and strong collections and recovery efforts will likely result in negative credit costs for Q4FY26 as well.
- **Uptick in growth positive outcome; balancing growth-profitability key monitorable:** REPCO's disbursements have witnessed strong traction during 9MFY26. With several initiatives such as expansion of the distribution footprint, separate sales and credit verticals, new sourcing channels and technology upgrades, REPCO has multiple levers to sustain the growth momentum to drive AUM growth above 12% during FY27-FY28E. However, sustaining profitability amidst credit costs normalization, higher opex structure and NIMs, while maintaining the strong growth momentum amidst elevated competitive intensity and moderate housing demand remains a key monitorable for meaningful rerating.

### Financial summary

Y/E Mar (INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	2.0	1.8	10.2	1.9	3.9	7.1	7.6	8.4	9.5
PPOP	1.3	1.4	(7.6)	1.4	(5.4)	5.5	5.6	6.5	7.4
PAT	1.1	1.1	2.2	1.1	2.1	4.4	4.4	4.6	5.2
EPS (INR)	17.4	17.0	2.1	17.1	1.8	70.2	70.6	73.1	83.3
ROAE (%)						14.2	12.5	11.6	11.8
ROAA (%)						3.1	2.8	2.6	2.6
ABVPS (INR)						482	563	627	702
P/ABV (x)						0.8	0.7	0.6	0.6
P/E (x)						5.7	5.7	5.5	4.8

### Change in estimates

INR bn	FY26E			FY27E			FY28E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
AUM	163	160	-1.6%	185	181	-2.0%	212	208	-1.9%
NIM (%)	4.8	4.8	5 bps	4.7	4.8	6 bps	4.7	4.7	3 bps
NII	7.6	7.6	0.1%	8.5	8.4	-0.9%	9.7	9.5	-1.7%
PPOP	6.0	5.6	-6.5%	6.8	6.5	-4.6%	7.8	7.4	-4.8%
PAT	4.5	4.4	-2.5%	4.8	4.6	-4.5%	5.4	5.2	-3.8%
ABVPS (INR)	557	563	1.0%	629	627	-0.3%	704	702	-0.3%

Source: Company, HSIE Research

## ADD

CMP (as on 06 Feb 2026)	INR 404
Target Price	INR 570
NIFTY	25,694

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 585	INR 570
EPS %	FY26E -2.5%	FY27E -4.5%

### KEY STOCK DATA

Bloomberg code	REPCO IN
No. of Shares (mn)	63
MCap (INR bn) / (\$ mn)	25/278
6m avg traded value (INR mn)	70
52 Week high / low	INR 464/308

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.3)	2.0	1.6
Relative (%)	(7.6)	(1.7)	(5.5)

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	37.1	37.1
FIs & Local MFs	22.7	23.8
FPIs	11.9	12.7
Public & Others	28.3	26.4
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

### Deepak Shinde

deepak.shinde@hdfcsec.com  
+91-22-6171-7323

### Krishnan ASV

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

### Ayush Pandit

ayush.pandit@hdfcsec.com  
+91-22-6171-7366

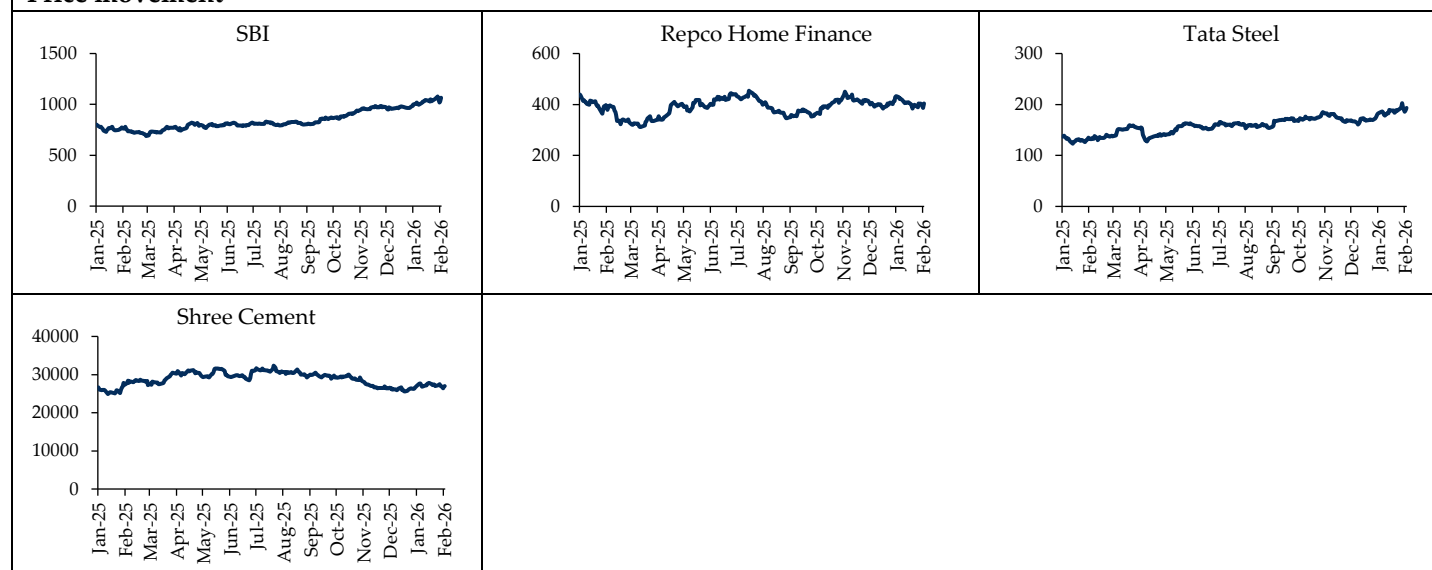
### Rating Criteria

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

### Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Krishnan ASV	State Bank of India, Repco Home Finance	PGDM	NO
Akshay Badlani	State Bank of India	CA	NO
Rajesh Ravi	Tata Steel, Shree Cement	MBA	NO
Keshav Lahoti	Tata Steel, Shree Cement	CA, CFA	NO
Riddhi Shah	Tata Steel, Shree Cement	MBA	NO
Mahesh Nagda	Tata Steel, Shree Cement	CA	NO
Deepak Shinde	Repco Home Finance	PGDM	NO
Ayush Pandit	Repco Home Finance	CA	NO

### Price movement



**Disclosure:**

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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](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

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## **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)