INSTITUTIONAL RESEARCH

Connecting The Dots

UPI drags payments fee yields; BNPL endgame ahead

Mobile payments continue to gain incremental market share at a furious pace, constituting ~52% of retail digital P2M payments during 11MFY22. While the overall payments pool continues to grow at a strong pace, the rising share of UPI is driving the overall payments fee yields lower. Credit card spends continue to grow at a healthy clip, driven by gradual ramp-up in acquisitions, although portfolio re-leveraging has been slower. ICICI Bank continues to catch up with the market leader in terms of spends market share and emerges as a superior payments franchise on our proprietary P2M framework. BNPL volumes have continued to surge astronomically, with a few players beginning to clock meaningful scale in GMV. However, the waning market sentiment for listed FinTechs could drive consolidation, as IPO-ready companies chase economies of scale and profitability avenues. As showcased in our BNPL Playbook, the credit cards industry stands to benefit from this BNPL push for profitability, and we reiterate our BUY rating on SBI Cards (TP: INR1,100).

- **UPI surge continues; dwindling fee pools for banks**: Mobile payments continued to record an astronomical surge in volumes, with ~52% market share in P2M payments. As outlined in our P2M Payments thematic, mobile payments are likely to constitute a significant share (56%) of P2M payments by CY25, overtaking card spends. This is driving spends-based fee yields lower, although the overall P2M payments fee pool has been growing.
- **Unit card spends cross pre-COVID level; leverage yet to normalise**: Credit card spends rebounded strongly and are almost at pre-COVID levels, with resumption in physical mobility, ramp-up in card issuances, and increase in commercial card spends. While unit spends crossed pre-COVID levels, unit receivables, particularly revolving loans, are subdued, resulting in lower NII and profitability. ICICIBC sustained its market share gains and has emerged as the second-largest player in card spends. ICICIBC also maintains its edge as a superior payments franchise on our proprietary P2M framework.
- **Adequate levers to offset potential capping of merchant fees:** While we see limited possibility of the RBI capping MDR on credit cards, our analysis suggests that issuers have adequate set-offs to maintain and restore profitability. For instance, a reduction of 5 days in the average interest-free period would completely offset a 10bps reduction in interchange fees.
- **Surging BNPL volumes but no sight of profitability:** As highlighted in our thematic, BNPL volumes continued to record exponential growth in FY22, with enhanced adoption by customers and increasing use cases. While the industry remains in a high-growth phase, the path to profitability is still a long way off, thanks to limited revenue streams, high credit costs, and high marketing spends. Recent evidence of global peers (Klarna, AfterPay, and Affirm) reaffirms our belief that credit cards are indeed the most profitable way of completing the BNPL suite to drive revenues and profitability.
- **Consolidation in play; regulatory framework in sight**: Globally, the listed BNPL firms have witnessed a merciless pounding in their stock prices, which is likely to trigger consolidation as players look for economies of scale. While a few have announced tie-ups and mergers such as Zip-Sezzle, PayPal-Paidy, etc., several more could be in the works as the private equity dry powder begins to evaporate. Following the release of its discussion paper on digital lending apps, the RBI seems to be readying a broad framework that encompasses BNPL credit. While this may appear to be negative for near-term growth, we believe this adds to the industry's stability and longevity.

Company	CMP (INR)	Reco.	TP (INR)
SBICARD	861	BUY	1,100

Key Variables for Credit card issuers to offset reduction in MDR
Expense-side levers
Interest-free period (cost of funds)
Reward points/discounts/cashbacks
Merchant incentives
Income-side levers
Yield on revolving loans
Yield on EMI loans
EMI processing charges
Late fees
Instance-based fees (cash withdrawal, over-limit etc.)
Spends threshold for annual fees waiver

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

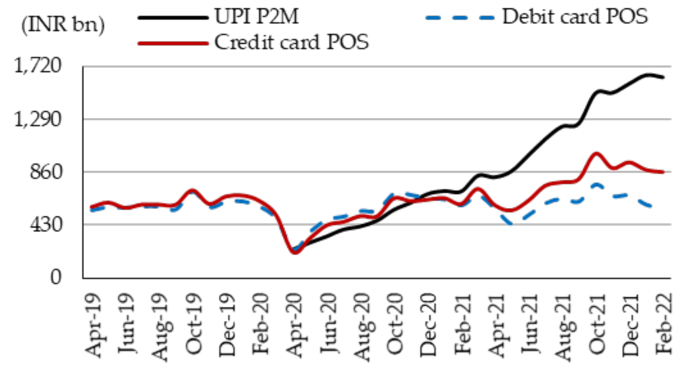
Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Neelam Bhatia
neelam.bhatia@hdfcsec.com
+91-22-6171-7341

Mobile P2M payments surging at a furious pace

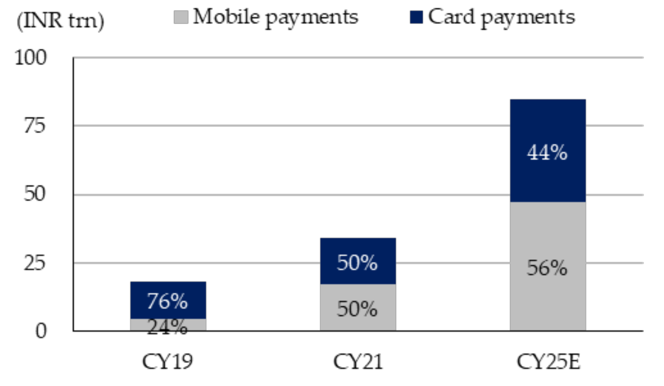
- **Mobile payments accelerating at a furious pace:** As highlighted in our P2M Payments thematic report in Mar-21, mobile payments are set to become the dominant force in retail digital P2M payments by CY25. The unprecedented surge witnessed in UPI, with widespread adoption due to ease of use, scalability, low fees etc., has fast-tracked the shift to mobile payments (50% of the P2M payments mix during CY21). UPI P2M is now clocking higher throughput (by value) than debit card and credit card P2M payments combined.

Exhibit 1: UPI P2M by value greater than credit cards plus debit cards P2M payments



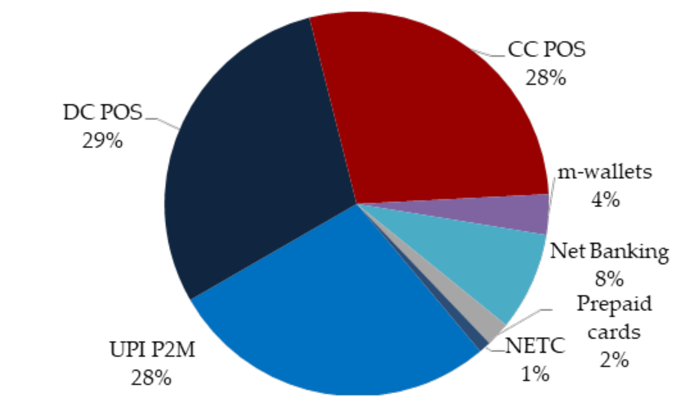
Source: RBI, NPCI, HSIE Research

Exhibit 2: Mobile payments constituted ~50% of retail digital P2M payments in CY21



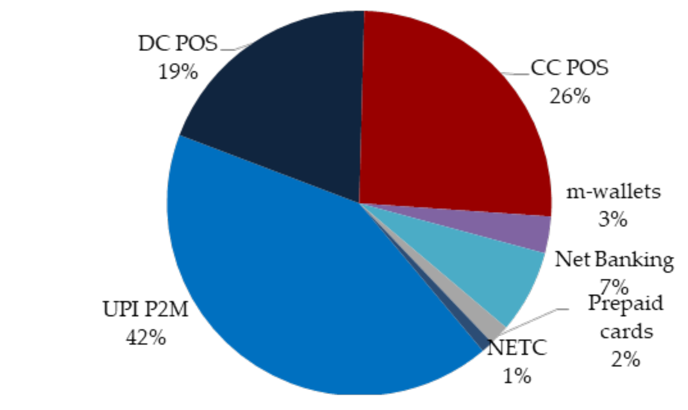
Source: RBI, NPCI, HSIE Research | Mobile payments constitute UPI P2M, m-wallets, netbanking, FASTag; Card payments constitute Credit card and debit card spends and prepaid cards

Exhibit 3: P2M payments - FY21



Source: RBI, NPCI, HSIE Research

Exhibit 4: P2M payments - 11MFY22



Source: RBI, NPCI, HSIE Research

- **High tech reliability:** The increasing adoption of UPI could also be attributed to its reliability in usage. Despite an unprecedented surge in volumes, the technical decline levels for most leading banks have remained at sub-1%.

Exhibit 5: Remitter bank TD* % (10MFY22)

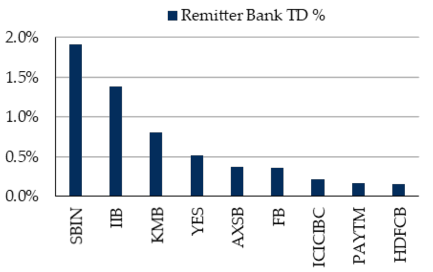


Exhibit 6: Beneficiary bank TD* % (10MFY22)

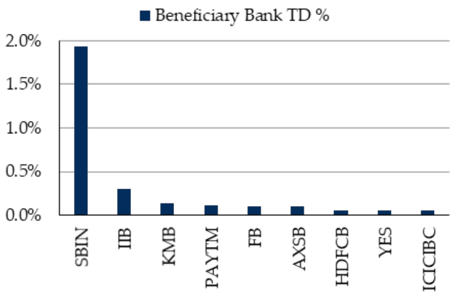
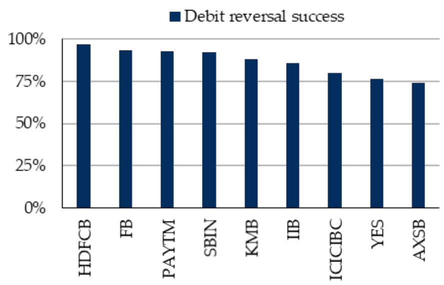


Exhibit 7: Debit reversal success# (%) (10MFY22)

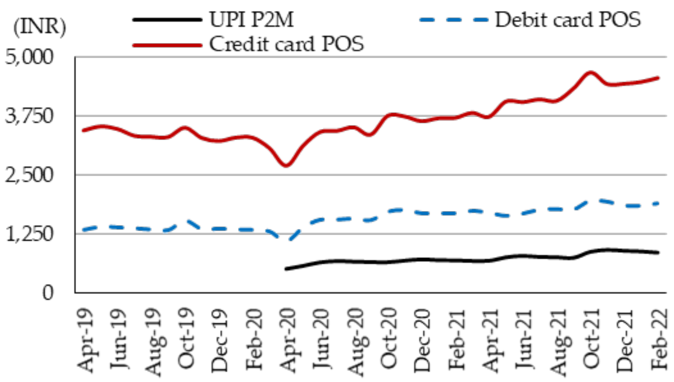


Source: NPCI, HSIE Research | Note: HDFC Securities is a subsidiary of HDFC Bank
*Technical Decline (TD): Transaction decline due to technical reasons, such as unavailability of systems and network issues at bank or the NPCI end
#Debit reversal success: % of total cases, where a customer account may be debited and their bank is unable to instantly confirm about the status of reversal of such a debit

- **Segregation of use cases emerging:** UPI has emerged as the preferred mode of merchant payments for low-value transactions, with nearly 3/4th of the transaction volumes below INR500. Credit card spends, on the other hand, have witnessed a steady increase in ticket sizes, possibly led by rising corporate card transactions as well as a shift in low-ticket size transactions towards UPI.

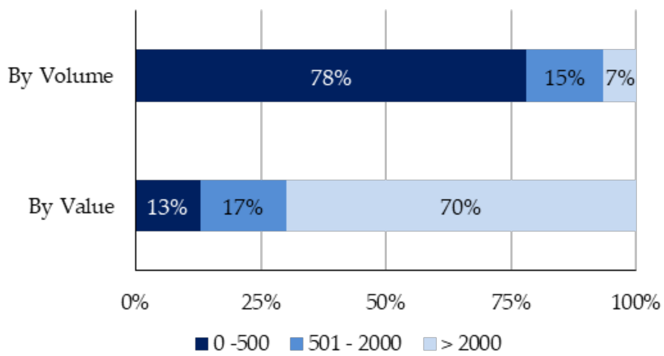
As can be seen in Exhibit 10, UPI is the most convenient form of P2P payments apart from wallets for small and large ticket sizes, compared to IMPS, NEFT, etc., which is also driving the average ticket sizes higher for UPI P2P. However, for P2M payments, there are several modes of payments, apart from UPI. While UPI remains the most favoured for small ticket sizes, capturing a larger market share from cash, debit card and credit card transactions, large ticket-size transactions remain skewed towards credit cards due to rewards, cashbacks, trust factor in larger transactions, commercial cards, etc.

Exhibit 8: Average ticket size for different modes of P2M payments



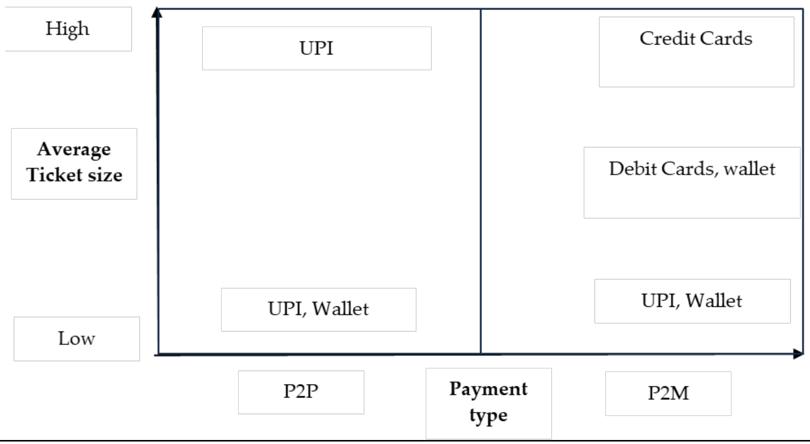
Source: RBI, NPCI, HSIE Research

Exhibit 9: P2M payments by ticket size in Oct-21 to Feb-22



Source: NPCI, HSIE Research

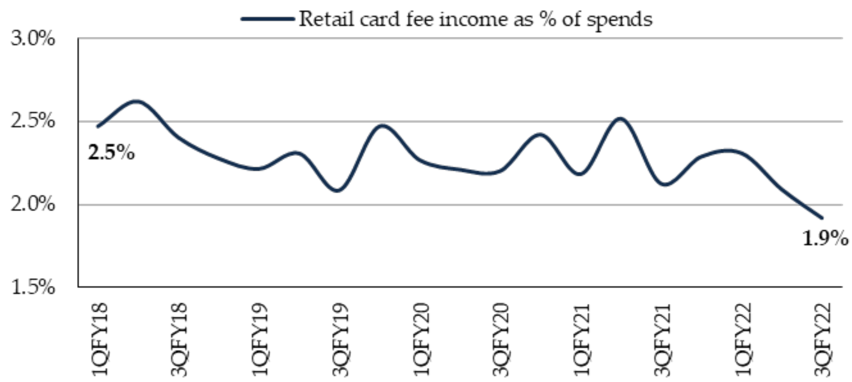
Exhibit 10: Credit cards dominate higher ticket-sized P2M transactions; UPI all-pervasive for P2P transactions



Source: Industry, HSIE Research

- **Fee yields under pressure on all fronts:** The shift in merchant payments towards low-yielding form factors such as UPI, coupled with rising competitive intensity across payment modes, is driving the overall payments fee yields lower across the ecosystem.

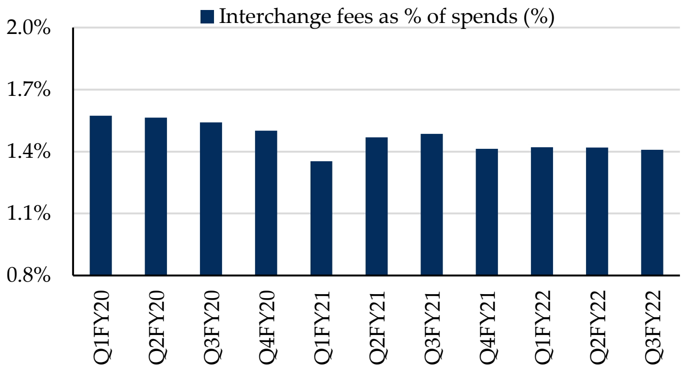
Exhibit 11: Axis Bank – Retail card fee income as % of spends



Source: RBI, Company, HSIE Research | Note: Spends include Credit card plus debit card spends

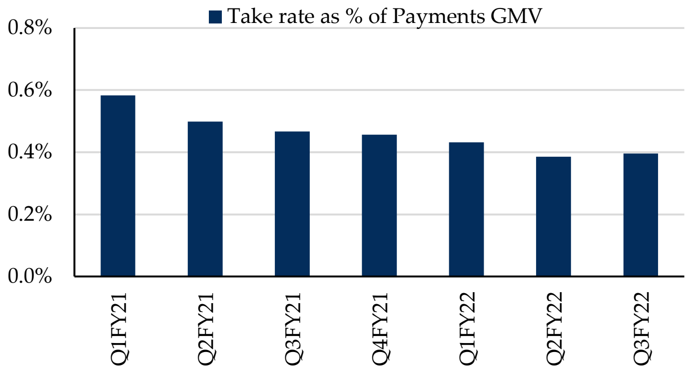
- **MDR for UPI**: With the objective of promoting digital payments, the government had earmarked INR13bn to reimburse the payments ecosystem players for the zero MDR for UPI and RuPay cards-based payments. As we argued in our P2M payments thematic, our baseline expectation is that the government/regulator will allow nominal transaction charges on mobile payments once the volumes reach a certain threshold. While the allocated quantum may not adequately compensate the payments processing ecosystem, it does suggest that transaction charges could be levied, either directly or indirectly.

Exhibit 12: SBI Cards - marginal decline in interchange fees



Source: Company, HSIE Research

Exhibit 13: Paytm - declining spends-based fee yield with increase in share of UPI in payments volumes



Source: Company, HSIE Research

In addition to this, the RBI is expected to revisit its regulatory stance on merchant fees across different payment modes such as UPI, credit cards, debit cards, PPI etc. While the MDR on debit cards is currently capped at 0.4- 0.9%, it is being widely speculated that the RBI could introduce a non-zero MDR for UPI P2M payments while simultaneously capping the merchant swipe fees on credit cards and PPI transactions.

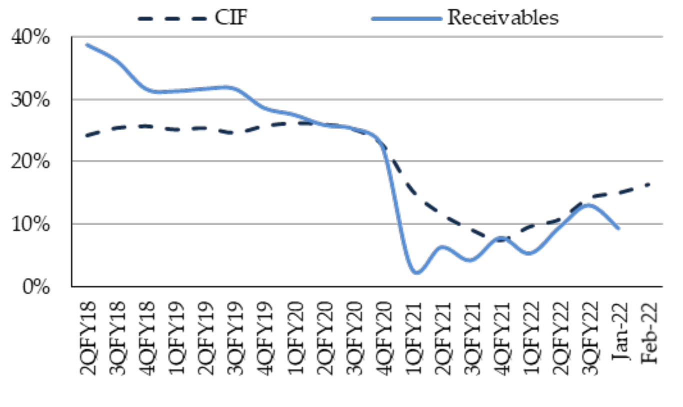
While we ascribe a low probability to capping of MDR on credit card transactions due to an element of credit risk, credit cards issuers typically have multiple levers to offset the reduction in interchange fees or MDR such as lower interest-free period, lower rewards / cashbacks, higher customer incidence charges on late payments/cash advances/forex mark-up etc.

As per our sensitivity analysis, a 10bps reduction in the interchange fees for SBICARD is likely to have a 5% impact on EPS and a 30bps impact on ROA, assuming all other revenue and expenses streams remain unchanged. Assuming an average of 25 days interest-free period for the transactors (0-50 days) and cost of funds for the card issuer at 8%, reduction in average interest free period by ~5 days would offset a 10bps reduction in interchange fees. However, we expect the credit card issuers to gradually calibrate customer benefits and charges instead of any one-time adjustments.

- **Cards ecosystem continues to grow:** New credit card issuances are gradually picking pace, with a net monthly addition of >1.3mn cards compared to the pre-COVID level of ~1mn, driven by resumption of economic activity and lifting up of restrictions on physical movement. Card spends, however, have rebounded sharply, led by increase in per card usage as well as corporate card spends.

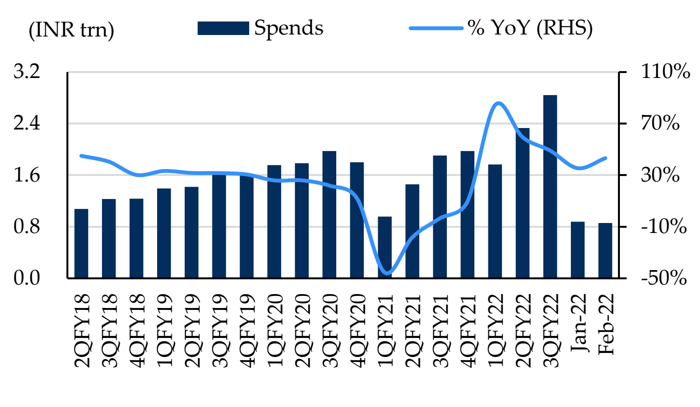
  The acceptance network also continues to witness steady growth, with increasing participation from fintechs such as Pinelabs, Paytm, BharatPe etc. along with enablers such as Mintoak.

Exhibit 14: Credit cards CIF, receivables growth (% YoY) picking up gradually



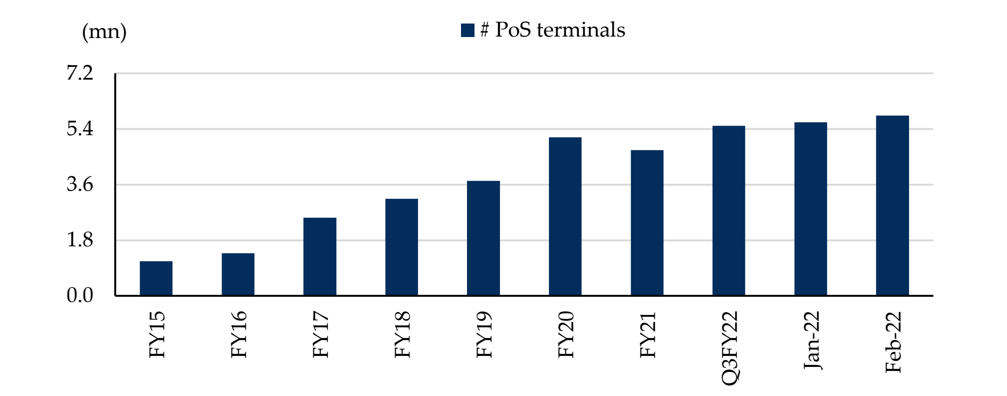
Source: RBI, HSIE Research

Exhibit 15: Credit-card spends have rebounded strongly post the first wave of pandemic



Source: RBI, HSIE Research

Exhibit 16: Steady growth in terminalisation (post rationalisation in Q4FY21)

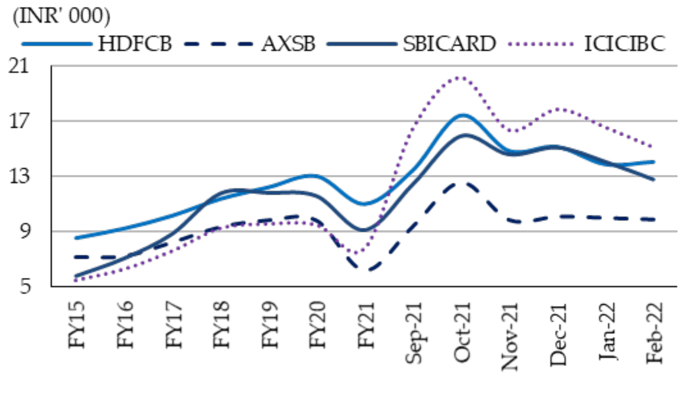


Source: RBI, HSIE Research

- **Re-leveraging slower than expected; drag on overall profitability:** The run-down of the impaired portfolio and muted spends during the pandemic ensured that receivables per had remained muted for most of players during that time, with increasing shifts towards transactors. Despite the players having almost finished pruning their portfolios, and traction in spends improving, the re-leveraging of the portfolio in terms of increasing the revolving and EMI loans mix to an optimal level has been slower than expected.

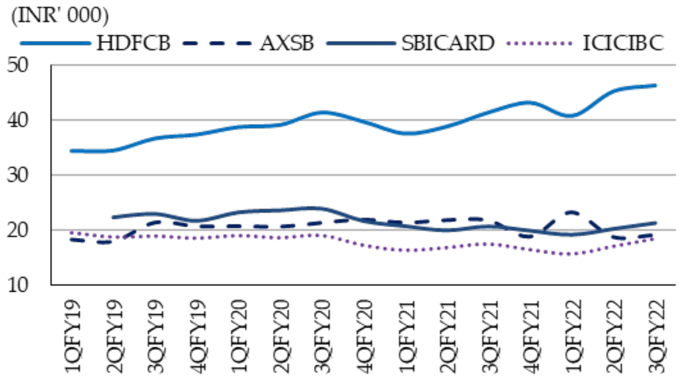
  Improving the revolving and EMI loans mix to an optimum levels is imperative for card issuers if they want to drive superior profitability in terms of per card earnings and RoAs.

Exhibit 17: Monthly spends per card – above pre-Covid levels



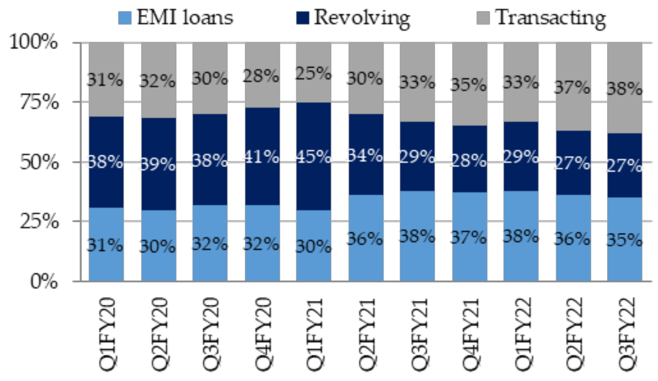
Source: RBI, HSIE Research | Note: HDFC Securities is a subsidiary of HDFC Bank

Exhibit 18: Receivables per card



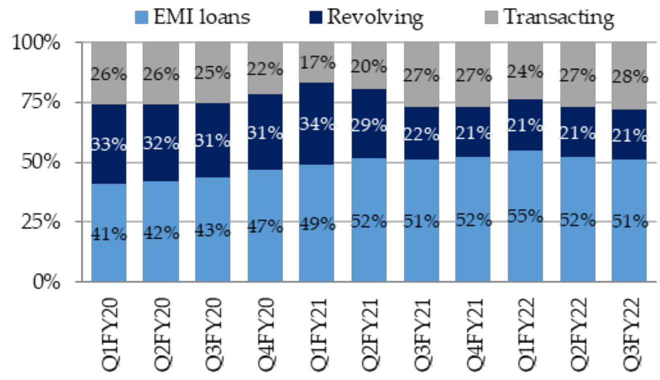
Source: RBI, Company, HSIE Research | Note: HDFC Securities is a subsidiary of HDFC Bank

Exhibit 19: SBICARD loan mix - share of revolving loans at a multi-quarter low



Source: Company, HSIE Research

Exhibit 20: RBL Bank - low share of revolving loans

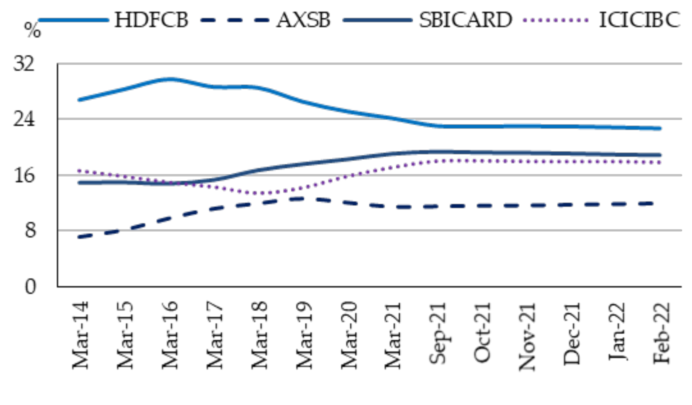


Source: Company, HSIE Research

- **ICICIBC sustains spend market share gains but no sign of leverage:** ICICI Bank continues to gain market share in terms of card spends (20.3% in Feb-22) on the back of accelerated market share gains in CIF during FY19-FY22 (from 14.1% to ~18% in Feb-22). Having made the right strides through scaling up the card acquisition engine that translated into spends market share, we believe leveraging the card portfolio (higher receivables per card) remains a key monitorable for ICICI Bank to drive superior per card economics. Receivables per card have remained stagnant for a while, despite the per card spends improving.

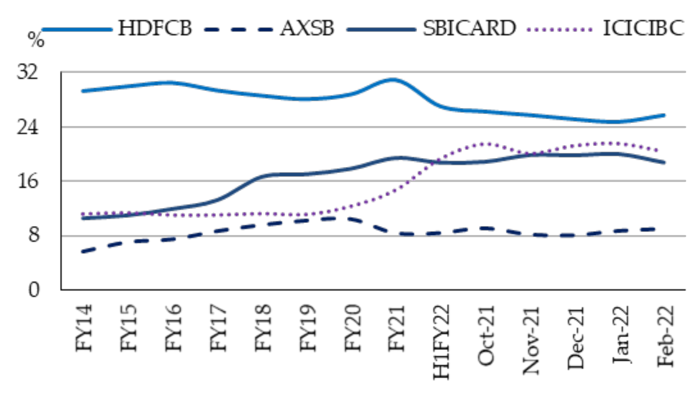
  SBICARD has steadily built its market share in CIF and card spends over the last three years. Driven by a healthy balanced mix of Banca and open market acquisitions, the company has navigated the COVID pandemic well, despite possessing a 100% unsecured portfolio; additionally, it is seeking to accelerate portfolio growth, going forward. The share of revolving loans remains fairly low compared to previous years' driving pressure on NIM, which is expected to improve, going forward.

Exhibit 21: Market share – Credit cards CIF



Source: RBI, HSIE Research | Note: HDFC Securities is a subsidiary of HDFC Bank

Exhibit 22: Market share – credit card spends



Source: RBI, HSIE Research | Note: HDFC Securities is a subsidiary of HDFC Bank

- **ICICI Bank maintaining the lead; KMB - WIP**: Based on our proprietary P2M payments dashboard (updated for 11MFY22), ICICI Bank continues to remain a superior franchise amongst peers across most metrics. Kotak Mahindra Bank, on the other hand, seems to have made little progress in 11MFY22.

Exhibit 23: P2M payments dashboard

	11MFY22	Units	AXSB	ICICIBC	IIB	KMB	RBK	YES	SBIN*	PayTM	Industry
Scale	CC spend market share	%	8.5	20.1	4.6	2.6	4.5	0.9	19.1	NA	
	DC spend market share	%	7.2	9.9	1.0	2.8	0.2	0.6	27.5	0.4	
	UPI Volume market share - remitter bank	%	5.7	5.8	0.8	3.6	0.0	1.1	27.0	5.6	
	# (POS + BharatQR terminals) per 100 cards	x	3.5	2.9	2.9	0.3	0.0	6.6	0.5	0.6	1.0
Technology reliability**	UPI TD - Remitter bank	%	0.4	0.2	1.3	0.9	NA	0.5	2.0	0.2	
	UPI Debit Reversal success - Remitter bank	%	73.4	80.9	86.2	87.6	NA	75.5	90.7	92.8	
	UPI TD - Beneficiary bank	%	0.1	0.1	0.3	0.1	NA	0.0	1.9	0.1	
Digital transaction frequency	Credit card - Monthly spends per card	INR'000	9.5	15.1	24.1	8.3	11.9	7.5	13.1	NA	13.0
	Debit card - Monthly spends per card	INR'000	1.7	1.6	0.9	0.8	0.7	1.1	0.6	0.0	0.7
	# transactions per credit card (annual)	x	27.0	35.7	29.5	22.2	29.4	23.9	34.5	NA	32.9
	# transactions per debit card (annual)	x	8.9	8.0	5.0	5.5	4.6	6.9	4.1	0.5	4.4
	# UPI transactions per account (annual)***	x	103.2	69.8	54.9	79.5	NA	144.1	43.3	40.7	49.5
Cross-sell intensity	# Credit cards / # Debit cards	%	31.5	34.8	26.8	13.2	283.2	32.5	4.9	NA	7.7
	Loans per CC****	INR'000	19.0	18.4	30.3	18.0	38.1	16.6	21.3		

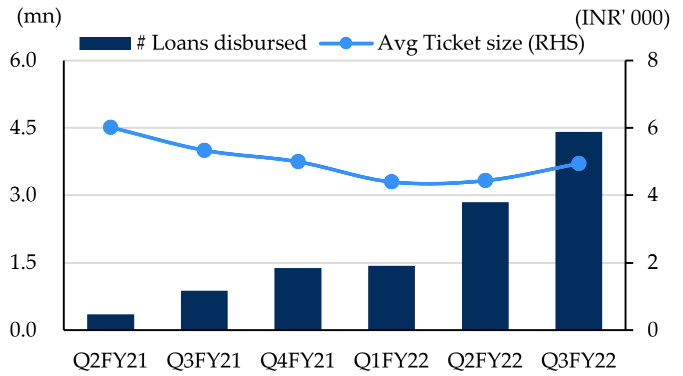
Source: RBI, NPCI, Company, HSIE Research | Note: *: SBI Cards for the credit card portfolio; **: Simple average for Apr-21 to Jan-22; ***: No. of debit cards used as proxy for no of savings account; ****: For Q3FY22

BNPL | Early days but the endgame is already in sight

- **Surge in volumes:** BNPL volumes continue to surge, with increasing adoption by customers and higher number of use cases. Driven by seamless customer onboarding and low customer fees, GMV is growing astronomically and is poised to reach >US$50bn by FY26, as highlighted in our BNPL thematic report.

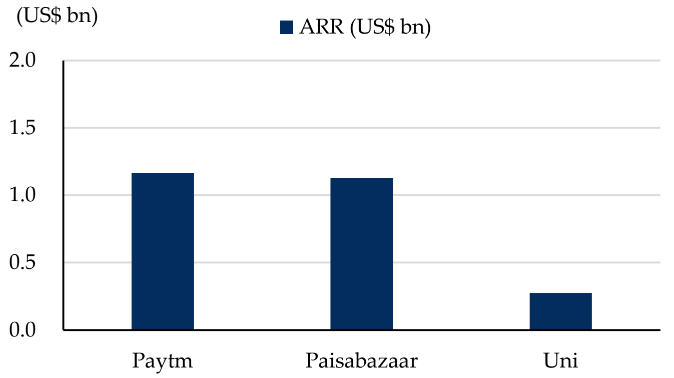
  Most BNPL players such as Paytm (Payments), ZestMoney (Standalone) and Slice (prepaid card) witnessed significant surges in BNPL GMV in FY22. The average monthly spends are ~INR3K for Paytm and at similar levels for most BNPL players. Electronics, home & furnishing, and travel were the fastest growing categories for ZestMoney in FY21. BNPL volumes witnessed ~6x surge in CY21 (vs. CY20) on the RazorPay payments platform.

Exhibit 24: Paytm - gaining traction in digital lending



Source: Company, HSIE Research

Exhibit 25: Annualised run-rate of GMV of a few lending fintechs



Source: Company, Industry, HSIE Research | ARR for Paytm for digital lending for Q3FY22; Jan-22 for Paisabazaar and Dec-21 for Uni Cards

- **Fintechs' revenue models still in early stages:** As expected, earnings profiles of new-age BNPL players are still evolving. The astronomical growth continues to take a toll on earnings, either in the form of elevated investments or high delinquencies. As highlighted in our thematic, the lack of customer-driven revenues, concomitant with high credit costs and cost of capital, is significantly impairing business viability, which can increasingly be addressed through cross-selling products like EMIs, personal loans, and other financial products.

Exhibit 26: Provisions as % of revenues

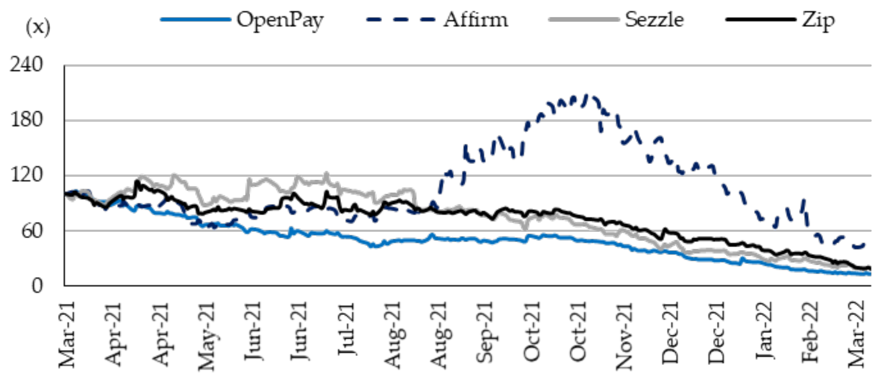
	FY18	FY19	FY20	FY21
Capital Float	29%	55%	53%	63%
Mobikwik	NA	54%	67%	98%
PayU Finance	NA	44%	57%	42%
Simpl	NA	139%	152%	NA
Slice	59%	26%	8%	NA
ZestMoney	175%	106%	98%	77%
SBICARD	**17%**	**16%**	**23%**	**30%**

Source: VCCEdge, Company, HSIE Research

- **BNPL players getting "carded":** With limited revenue drivers of profitability, several BNPL players globally are now gradually moving towards traditional products such as virtual credit cards, digital savings accounts (with debit cards) etc. Klarna has recently introduced a VISA card in a tie-up with WebBank that allows customers to purchase at all VISA-accepted merchants in four instalments. AfterPay has launched a new product – Money – which lets customers open digital savings accounts with a debit card, while Affirm has been issuing debit cards for a while. The tilt towards credit cards to drive customer-driven income is along expected lines, as indicated in our report, and it should make unit economics viable for BNPL players.

- **Market correction to hasten players' consolidation:** The steep correction in listed FinTechs in India and globally, is likely to have a spillover impact on valuations of unlisted BNPL players, apart from the listed BNPL ones. With the entire ecosystem still in a hyper-growth phase and high cash burn rates, smaller players in the industry are likely to consolidate to achieve economies of scale. The recent acquisitions of Sezzle by Zip, Plaid by PayPal, and AfterPay by Block (Square) show that the industry is consolidating in order to capture market shares.

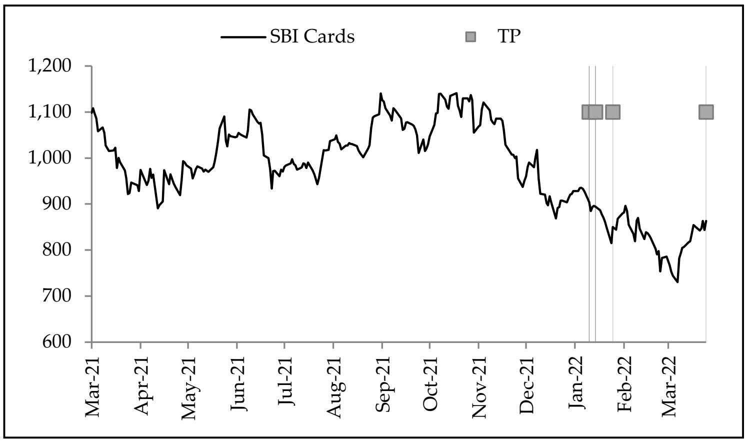
Exhibit 27: Sharp decline in stock prices of global BNPL firms in past 6 months



Source: Bloomberg, HSIE Research

- **Rising probability of regulatory oversight:** The RBI's discussion paper on digital lending apps appears to be a precursor to bring the BNPL and consumer lending apps under regulatory supervision and foresight. Media reports suggest that the RBI has constituted a new fintech department in Jan-22, which is beginning to scrutinise the business models of BNPL players. We reiterate that bringing BNPL under a strong regulatory framework offers such companies a relatively more controlled environment and a longer growth runway.

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
8-Jan-22	928	BUY	1,100
14-Jan-22	896	BUY	1,100
25-Jan-22	815	BUY	1,100
28-Mar-22	861	BUY	1,100

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, **Deepak Shinde, PGDM, Krishnan ASV, PGDM & Neelam Bhatia, PGDM** authors and the names 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 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. 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.

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.

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, 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

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