

Reliance Jio (Subsidiary of RIL)

Stock Performance

Segment / Company	CMP (Rs)	3m	6m	1yr
Bharti Airtel	331	14.8	(3.3)	(33.8)
Idea Cellular	37	(2.5)	(29.7)	(64.4)
Bharti Infratel	280	7.9	(7.5)	(23.4)
Tata Comm	531	12.8	(6.4)	(17.7)
RIL	1,134	(1.5)	3.9	22.7

Healthy performance, capex a concern

Reliance Jio's (RJio) 3QFY19 operating performance was in-line. Subs/Revenue/EBITDA/APAT grew by 11/12.4/13.3/22% QoQ. Interest and depreciation continue to puzzle with modest rise of 10/9.5% QoQ. This is inspite of steep rise in usage.

Jio's consumer engagement (voice/data usage/sub) is healthy and steadily inching upward despite substantial subscriber addition on low-ARPU JioPhone2. RIL is swiftly strengthening its business and consumer propositions with investments in media/technology companies and through content deals. This bodes well from the strategic perspective.

That said investor's patience is getting tested with persistent cash burn and capital investments. Capex during the quarter was Rs. 140bn (Rs 470bn in 9MFY19) and net debt ~Rs 1.8tn (vs. Rs 1.4tn in Mar18). Balance sheet size has increased from Rs 2.5tn as of Mar18 to ~Rs 3tn. This doesn't include investments in media entities that supports Jio's business but resides in RIL.

We value RJio at 10x Dec-20E EV/EBITDA at an EV of Rs 3.18tn (Rs 537/sh of RIL).

Consolidated Financial Summary

(Rs bn)	3QFY19	3QFY18	YoY (%)	2QFY19	QoQ (%)	FY18	FY19E	FY20E	FY21E
Net Sales	103.8	68.8	50.9	92.4	12.4	201.5	389.5	521.9	640.0
EBITDA	40.5	26.3	54.2	35.7	13.4	67.3	152.6	227.4	316.0
APAT	8.3	5.0	64.8	6.8	22.0	7.2	31.8	67.1	114.7
RoE (%)						0.8	3.0	6.1	9.7

Source: Company, HDFC sec Inst Research * Jio launched its commercial operations from 2QFY18

Key highlights

- **Wireless momentum healthy:** Jio reported healthy 28mn sub additions in 3Q (vs. 37mn in 2Q, 133mn in trailing 12m) to 280.1mn (+11% QoQ). 2Q net additions included government projects in MP/Rajasthan. 3Q also had impact of discontinuation of eKYC norms. ARPU declined by 1.3% QoQ to Rs 130.
- Data usage grew by 12% QoQ. Data usage/sub declined by 1.6% QoQ to 10.8GB/mth, yet healthy. This we believe is due to increasing mix of featurephone users.
- **Missing operating leverage:** In spite of strong subscriber and revenue growth, Jio has struggled to improve margin. Jio's network costs has increased sharply in trailing two quarters (+50% from Rs 21bn to Rs 32bn). Commercial launch of Jio giga fiber is pending which may further accelerate the network costs. This may necessitate Jio to re-look its pricing, especially as competition inches closer on 4G coverage and pricing.
- **Asset monetisation key to de-leverage:** Jio is looking to monetise tower and fiber assets. Monetisation is likely through InvIT route where it can discount future cash flows. Currently it would be predominantly Jio's payout. Jio is open to share towers and fiber with peers at market price.
- **Near term outlook:** Led by strong sub additions, healthy ARPU and thus revenue growth, short term outlook for Jio is enticing. Steadfast cash burn remains a concern.

Himanshu Shah
himanshu.shah@hdfcsec.com
+91-22-6171-7315

Mansi Lall
mansilall@hdfcsec.com
+91-22-3021-2070

Reduction in IUC termination rate from 14p/min to 6p/min wef 1st Oct, 2018 led to sharp decline in IUC payout of Jio

Increase in opex, depreciation and interest are owing to increase in usage growth. RIL follows unit of production method for depreciation and interest charge.

Quarterly Financial Snapshot

(Rs mn)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	% chg YoY	% chg QoQ
Revenue	61,471	68,794	71,280	81,091	92,400	1,03,830	50.9	12.4
Interconnect Costs (net)*	21,399	10,816	10,659	10,570	10,460	10,050	(7.1)	(3.9)
Net revenue	40,072	57,978	60,621	70,521	81,940	93,780	61.8	14.4
License fees	3,990	6,227	7,454	8,602	9,830	11,360	82.4	15.6
Network Costs	13,719	17,368	18,122	21,429	26,040	31,900	83.7	22.5
Employee Costs	3,031	3,344	3,247	3,677	4,060	4,260	27.4	4.9
S&D	2,608	2,697	2,455	2,350	2,900	2,960	9.8	2.1
Other expenses	2,306	2,072	2,412	3,003	3,390	2,780	34.2	(18.0)
Operating Costs	25,654	31,708	33,690	39,061	46,220	53,260	68.0	15.2
EBITDA	14,418	26,270	26,931	31,460	35,720	40,520	54.2	13.4
D&A	11,839	11,926	11,988	14,394	15,310	16,840	41.2	10.0
Interest & Finance charge	6,734	6,638	7,113	7,676	9,960	10,910	64.4	9.5
Other Income	17	12	7	14	10	10	(18.7)	-
PBT	(4,138)	7,718	7,837	9,405	10,460	12,780	65.6	22.2
Tax	(1,432)	2,674	2,732	3,286	3,650	4,470	67.1	22.5
PAT	(2,706)	5,044	5,104	6,119	6,810	8,310	64.8	22.0

Source: Company, HDFC sec Inst Research

Margin Analysis (%)

As % of Net Sales	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	Chg YoY (bps)	Chg QoQ (bps)
Interconnect Costs (net)*	34.8	15.7	15.0	13.0	11.3	9.7	(604)	(164)
License fees	6.5	9.1	10.5	10.6	10.6	10.9	189	30
Network Costs	22.3	25.2	25.4	26.4	28.2	30.7	548	254
Employee Costs	4.9	4.9	4.6	4.5	4.4	4.1	(76)	(29)
S&D	4.2	3.9	3.4	2.9	3.1	2.9	(107)	(29)
Other expenses	3.8	3.0	3.4	3.7	3.7	2.7	(33)	(99)
Operating Costs (ex interconnect)	41.7	46.1	47.3	48.2	50.0	51.3	520	127
EBITDA	23.5	38.2	37.8	38.8	38.7	39.0	84	37
D&A	19.3	17.3	16.8	17.8	16.6	16.2	(112)	(35)
Interest & Finance charge	11.0	9.6	10.0	9.5	10.8	10.5	86	(27)
Other Income	0.0	0.0	0.0	0.0	0.0	0.0	(1)	(0)
PBT	(6.7)	11.2	11.0	11.6	11.3	12.3	109	99
Tax	(2.3)	3.9	3.8	4.1	4.0	4.3	42	35
PAT	(4.4)	7.3	7.2	7.5	7.4	8.0	67	63
LF as % of Net Revenue	10.0	10.7	12.3	12.2	12.0	12.1	137	12
Tax as % of PBT	34.6	34.6	34.9	34.9	34.9	35.0	33	8

Source: Company, HDFC sec Inst Research * Unlike other telcos, Jio reports interconnect costs on net basis (i.e. incoming revenue less costs)

Quarterly Operational Snapshot

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	% chg YoY	% chg QoQ
Closing Subs (Mn)	138.6	160.1	186.6	215.3	252.3	280.1	75.0	11.0
Gross Adds (Mn)	19.1	27.8	27.9	30.5	41.7	32.7	17.5	(21.7)
Churn (Mn)	3.9	6.3	1.4	1.8	4.7	4.9	(22.7)	3.6
Net Adds (Mn)	15.2	21.5	26.5	28.7	37.0	27.8	29.3	(24.9)
Monthly Churn (%)	1.00	1.41	0.27	0.30	0.66	0.61	(80)	(5)
ARPU (Rs)	156.4	153.6	137.1	134.5	131.7	130.0	(15.3)	(1.3)
Data Usage (Mn GB)	3,780	4,310	5,060	6,420	7,710	8,640	100.5	12.1
Data Usage/Sub (GB/Month)	9.6	9.6	9.7	10.6	11.0	10.8	12.5	(1.6)
Minutes of Usage (Bn Mins)	246	311	372	449	534	634	103.8	18.8
MOU/Sub (Mins)	626	694	716	744	761	794	14.3	4.3

Jio's net off-net outgoing minutes as % of Total

	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY20
Net interconnect costs (Rs Mn)	21,399	10,816	10,659	10,570	10,460	10,050
Termination rate/min (Rs)	0.14	0.06	0.06	0.06	0.06	0.06
Net OG mins to other operators (Bn)	153	180	178	176	174	168
Total mins (Bn)	246	311	372	449	534	634
Net OG mins as % of Total Mins	62.1%	57.9%	47.7%	39.3%	32.7%	26.4%

Source: Company, HDFC sec Inst Research

With increased subscriber traction the proportion of net offnet OG mins (Off-net outgoing less incoming) to other operators is declining for Jio in overall mins

It reflects increased receptivity of Jio as primary number/sim slot and is positive

YoY decline in ARPU in FY20 is owing to higher proportion of subscribers from Jiophone2 (ARPU of ~Rs 84)

Key Model Assumptions

	FY18	FY19E	FY20E	FY21E	FY22E	FY23E
Closing Subs (Mn)	186.6	303.3	368.3	418.3	458.3	488.3
% chg YoY	71.7%	62.5%	21.4%	13.6%	9.6%	6.5%
Net Additions (Mn)	77.9	116.7	65.0	50.0	40.0	30.0
ARPU (Rs)	144.5	131.6	127.9	134.0	142.2	151.0
% chg YoY		-8.9%	-2.8%	4.8%	6.1%	6.1%
Data Usage (Mn GB)	13,150	30,537	43,475	56,358	67,764	75,463
% chg YoY		132.2%	42.4%	29.6%	20.2%	11.4%
Data Usage/Sub (MBs)	9.43	10.39	10.79	11.94	12.88	13.29
% chg YoY		10.2%	3.9%	10.7%	7.9%	3.1%
Minutes of Usage (Bn Mins)	929	2,530	3,227	3,911	4,534	5,095
% chg YoY		172.3%	27.5%	21.2%	16.0%	12.4%
MOU/Sub (Mins)	666	861	801	829	862	897
% chg YoY		29.2%	-7.0%	3.5%	4.0%	4.1%
Revenue (Rs Bn)	201.5	386.9	515.5	632.6	748.2	857.4
% chg YoY		92.0%	33.2%	22.7%	18.3%	14.6%
EBITDA (Rs Bn)	67.3	157.1	236.7	321.1	372.2	413.9
% chg YoY		133.5%	50.6%	35.7%	15.9%	11.2%
EBITDA Margin (%)	33.4%	40.6%	45.9%	50.7%	49.7%	48.3%

Source: Company, HDFC Sec Inst Research

Change in estimates

(Rs bn)	Old			New			Change %		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Closing Subs (Mn)	303.3	368.3	418.3	305.1	370.1	420.1	0.6	0.5	0.4
ARPU (Rs)	131.6	129	134	132.0	128.8	135.0	0.3	(0.1)	0.7
Revenue (Rs Bn)	386.9	515.5	632.6	389.5	521.9	640.0	0.7	1.2	1.2
EBITDA (Rs Bn)	157.1	236.7	321.1	152.6	227.4	316.0	(2.9)	(3.9)	(1.6)
EBITDA Margin (%)	40.6	45.9	50.8	39.2	43.6	49.4	(142)	(234)	(139)
APAT (Rs Bn)	36.4	76.7	122.1	31.8	67.1	114.7	(12.6)	(12.6)	(6.0)

Decline in EBITDA and PAT is owing to increased network costs

Valuation snapshot

	Amount (Rs bn)	Target multiple	EV (Rs bn)
Dec-20E EBITDA	294	10.0	2,938
CWIP in FTTH/Enterprise	751	0.50	376
Pending investments in RCOM	180	(0.75)	(135)
Enterprise Value			3,179
(-) Dec-20E Net debt			2,037
Equity Value			1,142

Source: Company, HDFC Sec Inst Research

Peer Set Comparison

COMPANY	Mcap (Rs bn)	CMP (Rs)	RECO	TP (Rs)	EPS (Rs/sh)				EV/EBITDA (x)				RoE (%)			
					FY18	FY19E	FY20E	FY21E	FY18	FY19E	FY20E	FY21E	FY18	FY19E	FY20E	FY21E
Bharti Airtel	1,327	332	BUY	396	2.7	(4.8)	(8.6)	(1.0)	8.0	9.9	9.5	7.8	1.6	(2.6)	(4.7)	(0.6)
Bharti Infratel	520	280	BUY	345	13.8	13.3	13.8	15.0	7.6	8.5	8.7	8.3	15.7	14.8	15.8	16.9
Idea Cellular	323	37	BUY	44	(73.1)	(53.5)	(32.4)	(14.8)	17.8	35.4	17.6	9.5	(16.0)	(48.5)	(26.9)	(20.8)

Source: Company, HDFC Sec Inst Research

RJio Income Statement

(Rs bn)	FY17	FY18	FY19E	FY20E	FY21E
Net Sales	-	201.5	389.5	521.9	640.0
Growth (%)			93.2	34.0	22.6
Net interconnect costs	-	42.9	40.8	27.5	-
Net revenue	-	158.7	348.6	494.5	640.0
Growth (%)			119.7	41.8	29.4
License fee	0.0	17.7	42.6	61.8	80.0
LF as % of NR	NA	11.1	12.2	12.5	12.5
Network & IT costs	-	49.2	112.5	146.5	167.2
Employee costs	0.0	9.6	16.8	23.5	28.8
SG&A	0.0	8.0	11.6	17.0	22.4
Other Expenses	-	6.9	12.5	18.3	25.6
Total Opex	0.0	73.7	153.4	205.2	244.0
EBITDA	(0.0)	67.3	152.6	227.4	316.0
EBITDA (%)		33.4	39.2	43.6	49.4
EBITDA Growth (%)	NA	NA	126.8	49.0	38.9
Depreciation	0.0	35.8	64.1	75.8	84.3
EBIT	(0.0)	31.5	88.6	151.6	231.6
Other Income	0.0	0.0	0.0	0.0	0.1
Interest	0.0	20.5	39.8	49.3	56.5
PBT	(0.0)	11.1	48.8	102.4	175.2
Tax	(0.0)	3.9	17.0	35.3	60.4
APAT	(0.0)	7.2	31.8	67.1	114.7
APAT Growth (%)	NA	NA	339.8	110.9	71.1

Source: Company, HDFC sec Inst Research

RJio Balance Sheet

(Rs bn)	FY17	FY18	FY19E	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital - Equity	450.0	450.0	450.0	450.0	450.0
Reserves	258.6	579.3	611.1	678.2	792.9
Total Shareholders' Funds	708.6	1,029.3	1,061.1	1,128.2	1,242.9
Long term debt	474.6	437.3	630.3	804.0	890.3
Short term debt	594.2	790.1	1,040.4	1,029.2	952.3
Deferred spectrum payment	208.8	210.8	210.8	210.8	210.8
Total Debt	1,277.5	1,438.2	1,881.5	2,044.1	2,053.4
Other non-current liabilities	-	3.6	4.4	3.9	3.5
TOTAL SOURCES OF FUNDS	1,986.2	2,471.2	2,947.0	3,176.2	3,299.9
APPLICATION OF FUNDS					
Net Block	1,789.5	2,255.2	2,716.1	2,990.3	3,155.9
Other non-current assets	87.7	86.7	95.9	107.0	110.4
Total Non-current Assets	1,877.2	2,341.8	2,812.0	3,097.3	3,266.3
Cash & Equivalents	2.7	10.6	22.1	12.6	14.7
Other Current Assets	129.0	184.9	195.5	169.5	147.8
Total Current Assets	131.7	195.5	217.6	182.1	162.6
Total Current Liabilities	22.7	66.1	82.6	103.2	129.0
Net Current Assets	109.0	129.4	135.0	78.9	33.6
TOTAL APPLICATION OF FUNDS	1,986.2	2,471.2	2,947.0	3,176.2	3,299.9

Source: Company, HDFC sec Inst Research

RJio Cash Flow

Year ending March (Rs bn)	FY17	FY18	FY19E	FY20E	FY21E
Reported PAT	0.0	7.2	31.8	67.1	114.7
Net interest expense	0.0	20.5	39.8	49.3	56.5
Depreciation	0.0	35.8	64.1	75.8	84.3
Working Capital Change & others	-31.3	-12.5	5.9	46.6	47.4
OPERATING CASH FLOW (a)	-31.3	51.0	141.6	238.8	303.0
Capex	-719.4	-501.4	-525.0	-350.0	-250.0
Free cash flow (FCF)	-750.7	-450.4	-383.4	-111.2	53.0
Investments	41.2	4.7	-8.5	-11.5	-3.7
INVESTING CASH FLOW (b)	-678.2	-496.7	-533.5	-361.5	-253.7
Debt Issuance	375.5	160.7	443.3	162.5	9.4
Interest expenses	0.0	-20.5	-39.8	-49.3	-56.5
FCFE	-334.0	-305.6	11.5	-9.5	2.1
Share capital Issuance	336.3	313.5	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
FINANCING CASH FLOW (c)	711.8	453.6	403.5	113.3	-47.2
NET CASH FLOW (a+b+c)	2.3	7.9	11.5	-9.5	2.1
Closing Cash & Equivalents	2.7	10.6	22.1	12.6	14.7

Source: Company, HDFC sec Inst Research

Key Ratios

	FY17	FY18	FY19E	FY20E	FY21E
PROFITABILITY (%)					
EBITDA Margin	-	33.4	39.2	43.6	49.4
EBIT Margin	NA	15.6	22.7	29.0	36.2
APAT Margin	NA	3.6	8.2	12.8	17.9
RoE	(0.0)	0.8	3.0	6.1	9.7
RoIC (or Core RoCE)	(0.0)	0.9	2.1	3.3	4.7
RoCE	(0.0)	0.9	2.1	3.2	4.7
EFFICIENCY					
Tax Rate (%)	37.0	34.8	34.8	34.5	34.5
Fixed Asset Turnover (x)	-	0.1	0.2	0.2	0.2
Other Current Assets (days)	NA	335	183	119	84
CL & Provisions (days)	NA	120	77	72	74
Cash Conversion Cycle (days)	NA	215	106	46	11
Net D/E (x)	1.8	1.4	1.8	1.8	1.6
Net D/EBITDA (x)	NA	21.2	12.2	8.9	6.5
Interest Coverage (x)	(49.0)	1.5	2.2	3.1	4.1
PER SHARE DATA (Rs)					
EPS (Rs/sh)	(0.0)	0.2	0.7	1.5	2.5
CEPS (Rs/sh)	(0.0)	1.0	2.1	3.2	4.4
DPS (Rs/sh)	-	-	-	-	-
BV (Rs/sh)	15.7	22.9	23.6	25.1	27.6

Source: Company, HDFC sec Inst Research

INSTITUTIONAL RESEARCH

Disclosure:

We, **Himanshu Shah, CA & Mansi Lall, MBA**, 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 meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of HSL.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from 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-INB/F/E 231109431, BSE-INB/F 011109437, AMFI Reg. No. ARN: 13549, PFRDA Reg. No. POP: 04102015, IRDA Corporate Agent License No.: HDF 2806925/HDF C000222657, SEBI Research Analyst Reg. No.: INH000002475, CIN - U67120MH2000PLC152193

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

HDFC securities**Institutional Equities**

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board : +91-22-6171 7330 www.hdfcsec.com