HDFC BANK LTD.

Q4 FY 2008 update BUY

Sector Banking I CMP Rs 1,540 I Target Rs 1,788

STOCK DATA

Market Cap	Rs545.6bn.
Book Value per share	Rs408
Eq Shares O/S (F.V. Rs.10)	354mn.
Median Vol (12 mths)	588,311 (BSE+NSE)
52 Week High/Low	Rs1825 / 890
Bloomberg Code	HDFCB@IN
Reuters Code	HDBK.BO

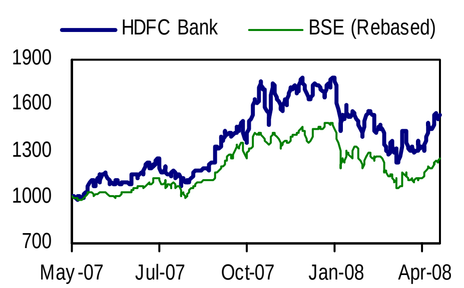
SHAREHOLDING PATTERN (%)

Qtr. Ended	Sep-07	Dec-07	Mar-08
Promoters	23.3	23.3	23.3
MFs /FI	6.8	6.2	5.8
FII/NRI/OCB	26.4	27.1	26.5
PCB	8.2	8.1	8.9
Indian Public/Others	35.3	35.3	35.6

STOCK PERFORMANCE (%)

	1M	3M	12M
Absolute	25.0	1.6	54.0
Relative	6.8	9.2	23.0

STOCK PRICE PERFORMANCE



KEY HIGHLIGHTS

HDFC Bank Ltd.'s results were in line with expectations as net profit for Q4FY08 rose 37% YoY to Rs4.7bn. This was on the back of robust asset growth, margin improvement due to high CASA and a strong surge in interest income. Interest on advances surged 55% to Rs20bn, tracking a 35% growth in advances to Rs634bn.

Deposits outpaced advances by 47% to Rs1trn and the bank continues to command highest CASA ratio of 54.5% within the industry.

- **NIM expansion**

Sequentially margins continued to show improvement of 6-10bps, which has been a positive development. We expect margins to remain more or less stable at around 4.6%.

- **Net Interest Income growth**

The bank reported a strong 47% YoY growth in its NII at Rs16.4bn on the back of 46% YoY growth in assets and a stable NIM of 4.4%.

- **Surge in net profits**

Despite rising interest expenditure, net profits exhibited a sharp 45% jump to Rs4.7bn due to buoyancy in asset growth, in both retail and wholesale corporate credit. Fee income has also been significant and its contribution to total income accelerated 250bps to 13.5%.

VALUATION AND RECOMMENDATION

At the CMP of Rs1,540, the stock is trading at P/E and P/ABV of 28.3x and 3.75x its FY09E earnings. Considering the significant visibility in earnings growth, highest CASA and NIM in the industry, the bank would continue to trade between 4x - 4.5x, PBV, a marked premium to its peers. Assigning a fair P/ABV of 4.39 (5% premium over frontline private sector banks), we arrive at FY09 target price of Rs1,788, translating into a 16% upside from the CMP. In view of the above, we maintain our 'BUY'' recommendation with a price target of Rs 1,788 on an investment perspective of 12 months.

KEY FINANCIALS (STANDALONE)

Rs mn	Quarter Ended			Yr Ended (March)				
	Sep-07	Dec-07	Mar-08	2007	2008	2008E*	2009E*	2010E*
Op Income	16,451	21,165	21,914	49,847	75,111	89,885	135,916	174,530
YoY Gr. (%)	*32.3*	*62.6*	*44.9*	*45.6*	*50.7*	*80.3*	*51.2*	*28.4*
Op Profits	8,267	10,664	10,887	25,639	37,654	39,172	55,438	75,656
Op Marg.(%)	*29.1*	*31.3*	*31.1*	*31.4*	*30.4*	*26.0*	*23.9*	*25.3*
Net profits	3,685	4,294	4,712	11,415	15,901	17,007	24,374	35,240
Eq. Capital	3,535	3,541	3,544	3,194	3,544	4,498	4,514	4,554

KEY RATIOS

	Yr Ended (March)				
	2007	2008E	2008E*	2009E*	2010E*
Dil. EPS (Rs)	35.7	44.9	37.5	54.0	77.4
Adj. BV (Rs)	200	407	347	407	441
ROAA (%)	1.39	1.42	1.37	1.24	1.25
ROANW (%)	19.5	15.2	15.2	13.7	16.8
P/E (X)	42.8	34.1	40.8	28.3	19.8
P/ABV (X)	7.64	3.76	4.40	3.75	3.44

*Note: * Proforma numbers post the merger with CBoP*

Analyst - Chandana Jha I chandanaj@pinc.co.in I Tel: +91-022-66186398

PERFORMANCE OVERVIEW

HDFC Bank's Q4FY08 performance was above our expectations, and was driven by strong growth in core income and non-interest income. Net Interest Income rose 47% to Rs16.4bn, led by interest on advances, which grew 55% to Rs20bn due to yield improvement. Core NIM (excluding treasury income and adjusted for HTM premia amortization) expanded by 10bps sequentially to 4.4%.

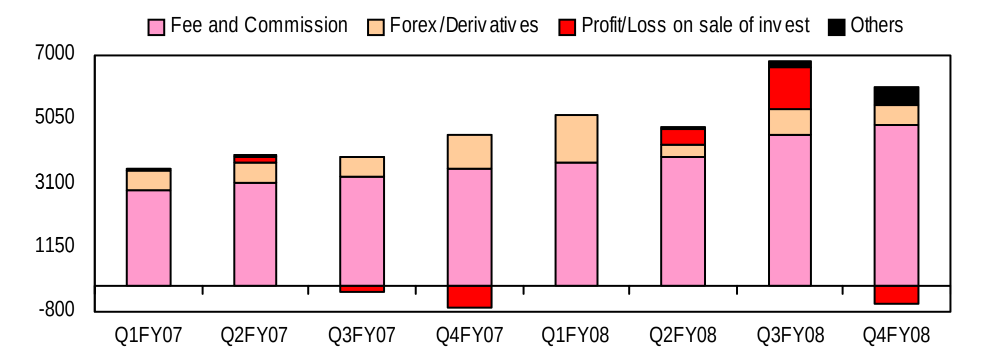
Non - Fund income

Strong growth in NII , NIM expansion and non - fund income growth with some moderation characterise Q4FY08 results ...

Other income growth in Q4FY08 was relatively slower at 39% YoY, largely due to decline in the forex/ derivative revenue as expected considering the turmoil in the industry. The fees and commission expenses have shown a healthy growth of 39% primarily driven by third party product distribution and corporate commissions, with the former constituting ~20% of the total fee income. In addition, the bank has reported trading profits of Rs11.4m as against a loss of Rs650mn in Q4FY07.

Operating expenses scaled up 61% to Rs11bn led by 60% growth in employee costs to Rs3.4bn. Cost-income ratio of the bank has remained stable at ~50% over the last 4 quarters. Operating profit witnessed a strong growth of 31% to Rs10.8bn. OPM was lower by 368bps to 31.1% due to the high operating overhead. After provisioning of Rs4.6bn, net profit grew by 37% to Rs4.7bn. While provisioning trend improved during the quarter, the Bank has been cautious of its exposure to FX derivative related potential losses and has made a provision of Rs1.72bn including tax and other legal contingency related items. If these contingency amount was excluded, profit growth would have been higher at 60% (instead of the reported 37% YoY).

Trend in fee - income of HDFC Bank (Rs Mn)



Source: Company Data

Business Growth

HDFC bank has reported a a 35% YoY growth in advances to Rs634.3 bn. Sequentially the advances has seen a fall of ~Rs80bn. During the quarter, the bank has sold IBPC (Inter-Bank Participation Scheme) worth Rs35 bn. IBPC is temporary transfer of standard assets to another bank for a maximum period of 1 year . The same asset is repurchased at the end of the year. Further, rediscounting of bill worth Rs30bn also resulted in sequential decline of credit.

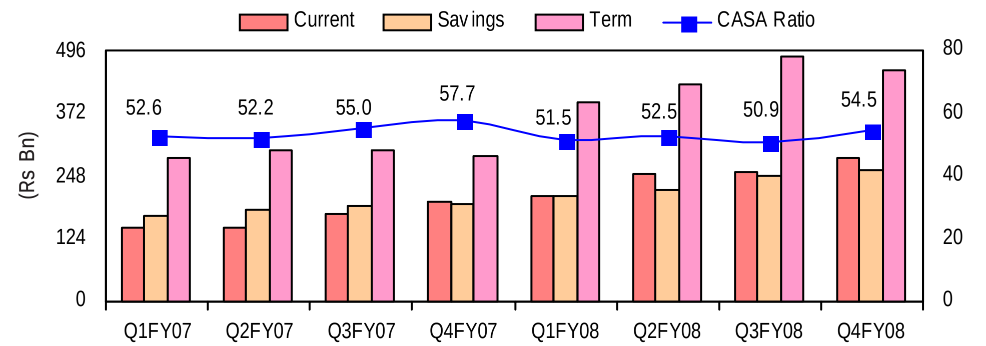
Advances have declined sequentially due to IBPC and bill rediscounting ...

As a result of transfer of standard assets, which were corporate advances, the share of retail has surged to 62% from 52% in Q4FY08. Retail advances have grown by ~39% YoY, albeit with some moderation the from previous high levels in line with the industry. The growth in retail portfolio continues to be on account of the personal loan, credit card segments and business banking. While no substantial change in the composition of the retail portfolio is visble, while a de-growth trend in two wheelers is observed in line with industry and the conscious management decision to exit certain current segments.

CASA remains highest in the industry and asset quality maintained ...

The bank has allowed some of its high cost deposits to run-off leading to CASA settling at 54.5% an improvement of 360 bps sequentially. Saving deposits have grown at an accelerated pace of 34% as against an average of ~25% in 9MFY08, though proportion of savings deposits has remained at 26% of total as in the previous quarter. CASA continues to remain the best in the industry. Further, the bank is planning to open 150 branches in the current quarter, which would impact CASA positively. Asset quality of the bank has been improving as Gross NPA and Net NPA improved to 1.2% and 0.4% respectively.

CASA (%) trend of HDFC Bank



Source: Company Data & PINC Research

Capital Adequacy

Capitalization done in FY08 and additional equity infused on merger with CBoP would maintain margin…

CAR is comfortable and has increased by 30bps to 13.6% with Tier-I ratio at 10.3%. The bank raised capital via an ADS issue in Q2FY08, which netted Rs23.9bn and was preceded by a Rs13.9bn preferential allotment in Q1FY08. Also, after the merger announcement with CBoP, the bank issued 26.2mn shares as warrants to the promoters at a price of Rs1,530. Post the effective date of merger, the above warrants would be converted and dilution, and the liquidity infusion is expected to bouy its margins, which otherwise could have been depresed due to comparatively lower NIM of CBoP. Thus, the bank is well capitalized to tap lending opportunities across different segments.

Merger with CBoP

The merger with CBoP, which the management expects to complete in the next 3 months, should be considerably value-accretive as it provides the bank with a materially expanded branch/customer franchise. The merger adds 400 branches to HDFC Bank and would potentially enable the bank to double its balance sheet size in the next 24 months.

Over a period of 30 months, HDFC Bank expects CBoP's branches to scale up to the efficiency and productivity levels of HDFC Bank. The merger adds value as new branch licences may not always come in the desired mix and the presence of existing customers provides an additional advantage.

Merger with CBoP provides synergy in terms of geography as well as business like SME …

Synergy in geographical presence

The CBoP aquisition would give HDFC Bank access to 393 branches of CBoP. CBoP has a larger presence in the north and south regions, and post the merger, HDFC Bank's presence would expand its presence.

Thus, HDFC Bank can now effectively leverage this network of CBoP to generate higher CASA per branch. This makes HDFC Bank the largest private bank in terms of branches and makes up for two years of branch licensing, even under benign regulatory dispositions on branches.

Upfront provisions/write-offs to be done wherever required

HDFC Bank is aware of asset quality issues of CBoP in personal loans and 2 Wheelers portfolio. It would take upfront write-offs and/or provide aggressively to ensure that provisioning norms are in line with its aggressive provisioning policy. But CBoP had slowed down these businesses two quarters back after sensing problems, and hence HDFC Bank does not have to take extraordinary corrective measures.

The merger would be EPS accretive from FY10 onwards and return ratios would imrpove henceforth…

Impact of CBoP merger on key ratios of HDFC Bank

	Pre - Merger			Post - Merger		
	2008E	2009E	2010E	2008E	2009E	2010E
EPS (Rs)	44.8	59.1	74.0	37.5	54.0	77.4
Adj. BV (Rs)	333.9	367.4	418.0	347.5	407.4	444.2
ROAA (%)	1.44	1.44	1.44	1.37	1.24	1.25
ROANW (%)	17.2	16.3	17.6	15.2	13.7	16.8
P/E (X)	34.3	26.1	20.8	41.1	28.5	19.9
P/ABV (X)	4.61	4.19	3.68	4.43	3.78	3.47

Source : PINC Research

INVESTMENT ARGUMENT

HDFC Bank enjoys the highest CASA ratio and NIM among the top 15 Indian banks and has consistently delivered in excess of 30% YoY growth in net profit every quarter over the past 6 years. We anticipate that CASA of HDFC Bank would decline in FY09 due to the impact of merger with CBoP. However, the same would show rising trend from FY10 onwards and we estimate it to be ~47% by FY10 on the back of rapid business growth per branch.

We view the bank as fundamentally most stable amongst frontine private sector banks...

The quality of its loan book has not been compromised even after achieving a sharp increase in loan base and this makes it the safest play amongst private sector banks. Keeping in view the aggressive nature of HDFC Bank in terms of provisioning, we believe the Bank would provide fully or write-off the reasonably high level of bad debt of CBoP as compared to the HDFC Bank.

We view the stock as the most favourably valued and fundamentally stable among the frontline private sector banks. The stock commands a premium over its competitors on account of consistent profit growth of ~30% over the last few years, clean asset book, ability of the bank to maintain high margins on account of high CASA and consistent growth in credit and fee income.

OUTLOOK

The total dilution because of the merger with CBoP along with the issue of warrants to HDFC in order to maintain its holding at ~23% would be around 22% thereby pulling down the ROE in the near term. We do not expect the merger to be EPS-dilutive for HDFC Bank beyond FY10, though further clarity would emerge only after the extent of write-off by the management at the time of consummating the merger.

Ability to deliver ~30% growth for the past 6 years and earnings visibility remains high...

We expect the bank to deliver net profit CAGR of 30% during FY08-10 on the back of a 31% CAGR in loans. While we expect NIM to be under pressure and exhibit a declining trend, we expect it to be ~4.6% during FY08 & FY09. Delinquencies are expected to rise ~2.46% in FY09 before declining to ~2.4% in FY10.

RoA is expected to decline post merger to 1.24 in FY09 and would be accretive from FY10 onwards. Equity dilution in Q2FY08 and recent warrant issue post conversion would spruce up Tier-I capital. This would capitalize the bank to grow along with its retained earnings till FY13 when the RoE is likely to be ~20.02% with Tier-I CAR of 7.1%.

VALUATIONS

Using Gordon model at a fair price-to-adjusted book value of 4.24x based on sustainable RoE at 20.3%, cost of equity at 12.5% suggests a fair price of Rs1,561 for the stock for a 12-month investment horizon. However, considering the cleanliness of its balance sheet, the strong sustainable traction in balance sheet growth, its positioning amongst peerset,as well the merger benefits that would accrue after 18-24 months, we are of the opinion that the above does not capture the synergy benefits and hightened growth of the bank.

The stock is trading at P/E and P/ABV of 28.3x and 3.75x its FY09 estimates and it would continue to trade between 4x-4.5x PBV...

The stock is trading at P/E and P/ABV of 28.5x and 3.78x its FY09 estimates. Considering the significant visibility in earnings growth, highest CASA and NIM in the industry, the stock would continue to trade between 4x - 4.5x PBV which is at a premium to its peers. Assigning P/ABV of 4.39 (5% premium over frontline private sector banks), we arrive at FY09 target price of Rs1,788, which represents 16% upside from CMP. Considering the above, we maintain our 'BUY' recommendation.

Company description

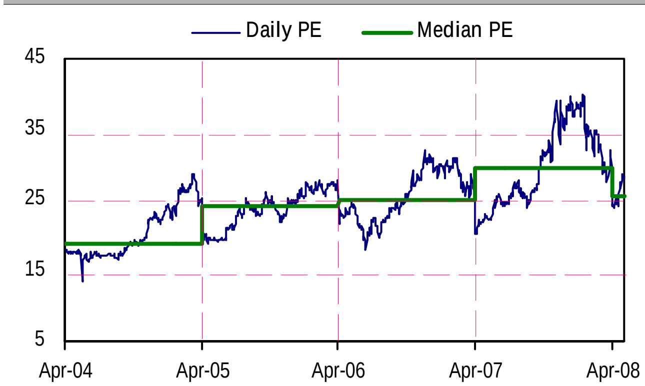
HDFC Bank Ltd. is the second largest private sector bank in India (after ICICI Bank). It has an asset base of Rs1,334bn and franchise of 761 branches & 1,977 ATMs.

The bank has a significant exposure to non-mortgage retail credit business which constitutes 62% of its loan book as of March 2008. The bank does not hold any housing loan on its book as the bank refers any home loan business applications generated by it to its parent HDFC Ltd. Wholesale and retail (62% of total credit) advances have exhibited a reasonable growth in the first half of the current fiscal.

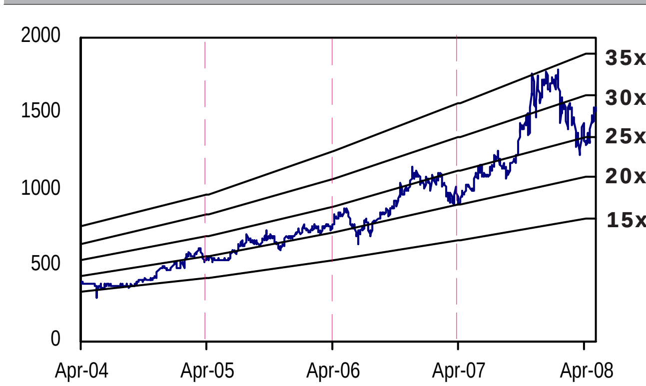
Financial Results for the quarter & year ended 31 March 2008

Particulars (Rs Mn)	Quarter Ended			Year Ended		
	31/03/08	31/03/07	Gr %	31/03/08	31/03/07	Gr %
Interest on Advances	20,089	12,953	55.1	69,667	43,342	60.7
Interest on Investments	8,776	6,010	46.0	28,720	20,575	39.6
Interest on balances/others	696	936	(25.6)	2,762	2,563	7.8
Interest Income	**29,562**	**19,898**	**48.6**	**101,150**	**66,479**	**52.2**
Interest Expenses	13,141	8,721	50.7	48,871	31,795	53.7
Net Interest Income	**16,421**	**11,177**	**46.9**	**52,279**	**34,685**	**50.7**
Other Income	5,493	3,944	39.3	22,832	15,162	50.6
Operating Income	**21,914**	**15,121**	**44.9**	**75,111**	**49,847**	**50.7**
Employee cost	3,456	2,153	60.5	14,014	7,769	80.4
Other operating expense	7,571	4,686	61.6	23,443	16,439	42.6
Operating Expenditure	**11,027**	**6,839**	**61.2**	**37,457**	**24,208**	**54.7**
Operating profit	**10,887**	**8,282**	**31.5**	**37,654**	**25,639**	**46.9**
Provisions and contingencies	4,651	3,303	40.8	14,848	9,252	60.5
PBT	**6,236**	**4,979**	**25.2**	**22,806**	**16,388**	**39.2**
Provision for current tax	1,525	1,544	(1.2)	6,905	4,973	38.8
Net Profit	**4,712**	**3,436**	**37.1**	**15,901**	**11,415**	**39.3**
Equity capital	3,544	3,194		3,544	3194	
EPS for the period (Rs)	**13.3**	**10.8**		**44.9**	**35.7**	
OPM (%)	**31.06**	**34.74**		**30.37**	**31.40**	
NPM (%)	13.44	14.41		12.83	13.98	
NIM	**4.40**	**4.43**		**5.03**	**4.70**	

Median PE v/s Daily PE



PE Band



Year Ended March (Figures in Rs mn)

Income Statement	2006	2007	2008	2008E*	2009E*	2010E*
Interest Income	44,753	66,479	101,150	120,571	185,305	236,195
Interest Expense	19,295	31,795	48,871	60,859	95,600	124,780
Net Interest Income	**25,458**	**34,685**	**52,279**	**59,712**	**89,705**	**111,415**
Other Income	8,788	15,162	22,832	30,173	46,211	63,115
Total Operating Income	**34,247**	**49,847**	**75,111**	**89,885**	**135,916**	**174,530**
Total Operating Expenses	16,911	24,208	37,457	50,713	80,479	98,874
Operating profit	**17,336**	**25,639**	**37,654**	**39,172**	**55,438**	**75,656**
Provisions & contingencies	4,798	9,252	14,848	14,120	17,132	22,263
PBT & extraordinary items	**12,538**	**16,388**	**22,806**	**25,052**	**38,306**	**53,394**
(-) Tax provision	3,830	4,973	6,905	8,045	13,932	18,154
Net Profits	**8,708**	**11,415**	**15,901**	**17,007**	**24,374**	**35,240**
Fully diluted Eq. sh. O/s (mn no)	313.2	319.4	354.4	449.8	451.4	455.4
75% Adj. Book Value (Rs)	168	200	407	347	407	444
Basic EPS (Rs)	**27.8**	**35.7**	**44.9**	**37.5**	**54.0**	**77.4**

Balance Sheet	2006	2007	2008E	2008E*	2009E*	2010E*
Equity Share Capital	3,132	3,194	3,544	4,498	4,514	4,554
Reserves & Surplus	49,864	61,138	141,087	155,550	190,203	219,049
Net worth	**52,996**	**64,332**	**144,631**	**160,048**	**194,716**	**223,603**
Deposits	557,968	682,979	1,007,690	1,199,604	1,871,800	2,697,760
Borrowings & other liability	124,100	165,045	178,861	215,335	282,822	369,586
Capital Employed	**735,064**	**912,356**	**1,331,182**	**1,574,987**	**2,349,338**	**3,290,949**
Cash & balances	69,190	91,539	214,959	216,845	276,988	405,685
Advances	350,613	469,448	634,275	859,475	1,414,894	2,078,904
Investments	283,940	305,648	409,175	422,109	546,913	661,235
Fixed Assets	8,551	9,667	14,270	14,540	20,599	27,860
Other Assets	22,771	36,055	58,503	62,018	89,945	117,266
Total Assets	**735,064**	**912,356**	**1,331,182**	**1,574,987**	**2,349,338**	**3,290,949**

Note: Proforma numbers post the merger with CBoP

Year Ended March (Figures in Rs mn)

ROE Analysis	2006	2007	2008E	2008E*	2009E*	2010E*
% of average assets						
Interest Income	7.16	8.07	9.02	9.69	9.44	8.38
Interest Expense	3.09	3.86	4.36	4.89	4.87	4.42
Net Interest Income	4.08	4.21	4.66	4.80	4.57	3.95
Fee Income	1.72	1.99	2.08	2.12	2.09	2.02
Treasury and other income	(0.32)	(0.15)	(0.04)	0.31	0.26	0.22
Operating Income	5.48	6.05	6.70	7.23	6.93	6.19
Staff Cost	0.78	0.94	1.25	1.16	1.28	1.23
Overheads and Depreciation	1.93	2.00	2.09	2.92	2.82	2.28
Operating Costs	2.71	2.94	3.34	4.08	4.10	3.51
Pre-provision operating profit	2.78	3.11	3.36	3.15	2.83	2.68
Loan Loss provisions	0.62	0.84	0.97	0.57	0.44	0.49
Other provisions and exceptionals	0.15	0.28	0.35	0.56	0.43	0.30
Total provisions	0.77	1.12	1.32	1.14	0.87	0.79
Profit Before Taxes	2.01	1.99	2.03	2.01	1.95	1.89
Taxes	0.61	0.60	0.62	0.65	0.71	0.64
RoAA	1.39	1.39	1.42	1.37	1.24	1.25
Avg. Assets/Avg. net worth	12.72	14.04	10.74	11.09	11.06	13.48
RoE	17.74	19.46	15.22	15.16	13.74	16.85

Key Ratios	2006	2007	2008E	2008E*	2009E*	2010E*
OPM (%)	32.4	31.4	30.4	26.0	23.9	25.3
NPM (%)	16.3	14.0	12.8	11.3	10.5	11.8
ROA (%)	1.39	1.39	1.42	1.37	1.24	1.25
ROANW (%)	17.7	19.5	15.2	15.2	13.7	16.8
Credit - Deposit (%)	62.8	68.7	62.9	71.6	75.6	77.1
Invest. - Deposit (%)	50.9	44.8	40.6	35.2	29.2	24.5
Cost -Income (%)	49.4	48.6	49.9	56.4	59.2	56.7
Yield on Advances(%)	8.91	10.57	12.62	10.90	10.60	10.53
Yield on Investments (%)	6.86	7.00	8.05	7.70	7.38	7.28
Cost of Deposits (%)	3.38	4.34	5.04	4.65	4.69	4.86
NIM (%)	4.46	4.67	5.27	5.44	5.20	4.46
DPS (Rs)	5.5	7.0	8.5	8.0	10.5	12.0
GNPA (%)	1.44	1.39	1.03	1.42	1.65	2.33
NNPA (%)	0.44	0.43	0.32	0.63	1.18	1.61
Book Value (Rs.)	169	201	408	353	431	491
75% Adj. Book Value (Rs.)	168	200	407	347	407	444
P/E (x)	55.0	42.8	34.1	40.8	28.3	19.8
P/BV (x)	9.03	7.59	3.75	4.34	3.54	3.11
P/ABV (x)	9.08	7.64	3.76	4.40	3.75	3.44

Note: Proforma numbers post the merger with CBoP

Equity Desk

R. Baskar Babu - Head - Equity Broking
baskarb@pinc.co.in *91-22-66186465*

Gealgeo V. Alankara - Head - Institutional Sales
alankara@pinc.co.in *91-22-66186466*

Sachin Kasera - Co-Head - Domestic Equities
sachink@pinc.co.in *91-22-66186464*

Sailav Kaji - Head - Derivatives & Strategist
sailavk@pinc.co.in *91-22-66186344*

Research

Sameer Ranade - Capital Goods / Utilities
sameerr@pinc.co.in *91-22-66186381*

Sujit Jain - Real Estate / Construction
sujitj@pinc.co.in *91-22-66186379*

Amol Rao - Hospitality / Pipes / Packaging
amolr@pinc.co.in *91-22-66186378*

Nirav Shah - Sugar / Textiles
niravs@pinc.co.in *91-22-66186383*

Rishabh Bagaria - Auto / Auto Ancilliary
rishabhb@pinc.co.in *91-22-66186391*

Ruchir Desai - Technology
ruchird@pinc.co.in *91-22-66186372*

Syed Sagheer - Logistics / Light Engineering
syeds@pinc.co.in *91-22-66186390*

Chandana Jha - Banking / Financial Services
chandanaj@pinc.co.in *91-22-66186398*

Rahhul Aggarwal - Metals
rahhula@pinc.co.in *91-22-66186388*

Dipti Solanki - Media
diptis@pinc.co.in *91-22-66186392*

Faisal Memon - Metals
faisalm@pinc.co.in *91-22-66186389*

Ashwani Agarwalla - Agro Products /Fertilizers
ashwania@pinc.co.in *91-22-66186482*

Abhishek Gangwani -Associate - Electronics / Hardware
abhishekg@pinc.co.in *91-22-66186385*

Naveen Trivedi - Associate - Speciality Chemicals
naveent@pinc.co.in *91-22-66186384*

Abhinav Bhandari - Associate - Real Estate / Construction
abhinavb@pinc.co.in *91-22-66186371*

Anand Rajgarhia - Associate - Shipping / Logistics
anandr@pinc.co.in *91-22-66186377*

Sales:

Anil Chaurasia
91-22-66186483

Alok Doshi
91-22-66186484

Sapna Mehta
91-22-66186485

Sundeep Bhat
91-22-66186486

Dealing:

Chandrakant Ware / Shivkumar R / Ashok Savla
idealing1@bloomberg.net *91-22-66186326*

Raju Bhavsar / Manoj Parmar / H Prajapati / Pratiksha
idealing1@bloomberg.net *91-22-66186323*

Directors

Gaurang Gandhi
gaurangg@pinc.co.in *91-22-66186400*

Hemang Gandhi
hemangg@pinc.co.in 91-22-66186400

Ketan Gandhi
ketang@pinc.co.in *91-22-66186400*

Rakesh Bhatia - Head Compliance
rakeshb@pinc.co.in *91-22-66186400*

PINC bright thinking

Infinity.com

Financial Securities Ltd

SMALL WORLD, INFINITE OPPORTUNITIES

Member : Bombay Stock Exchange & National Stock Exchange of India Ltd. : Sebi Reg No: INB 010989331. Clearing No : 211
1216, Maker Chambers V, Nariman Point, Mumbai - 400 021; Tel.: 91-22-66186633/6400 Fax : 91-22-22049195