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RESEARCH REPORT ON HDFC BANK LIMITED

HDFC BANK

HDFC Bank Limited is a financial services conglomerate that offers a full suite of financial services, from banking to insurance, and mutual funds through its subsidiaries. The Bank caters to a range of banking services covering commercial and investment banking and transactional/branch banking. Its Treasury segment includes net interest earnings from its investment portfolio, money market borrowing and lending, gains or losses on investment operations and on account of trading in foreign exchange and derivative contracts. The Retail Banking segment includes Digital Banking, and Other retail banking. The Wholesale Banking segment provides loans, non-fund facilities and transaction services to large corporates, public sector units, government bodies, financial institutions and medium scale enterprises. Its subsidiaries include HDFC Securities Ltd., HDB Financial Services Ltd., HDFC Asset Management Co. Ltd, and HDFC ERGO General Insurance Co. Ltd.

COMPANY PROFILE

HDFC Bank Limited	
Type	Public
Traded as	NSE: HDFCBANK BSE: 500180 NYSE: HDB (ADS) BSE SENSEX Constituent NSE NIFTY 50 Constituent
ISIN	INE040A01034
Industry	Financial services
Founded	August 1994 (29 years ago) (via the merger between HDFC-HDFC bank)
Headquarters	Mumbai, Maharashtra, India
Area served	India
Key people	Atanu Chakraborty (Chairman) Sashidhar Jagdishan (CEO)
Products	Credit cards Consumer banking Commercial banking Finance and insurance Investment banking Mortgage loans Private banking Private equity Wealth management

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Revenue	▲ ₹2.05 lakh crore (US$26 billion) (2023)
Operating income	▲ ₹61,498.39 crore (US$7.7 billion) (2023)
Net income	▲ ₹45,997.11 crore (US$5.8 billion) (2023)
Total assets	▲ ₹25.3 lakh crore (US$320 billion) (2023)
Total equity	▲ ₹2.85 lakh crore (US$36 billion) (2023)
Number of employees	1,77,000 (1 July 2023)
Subsidiaries	HDFC Life HDFC ERGO HDFC Securities HDFC Asset Management Company HDFC Mutual Fund HDB Financial Services HDFC Credila Financial Services Limited
Website	www.hdfcbank.com

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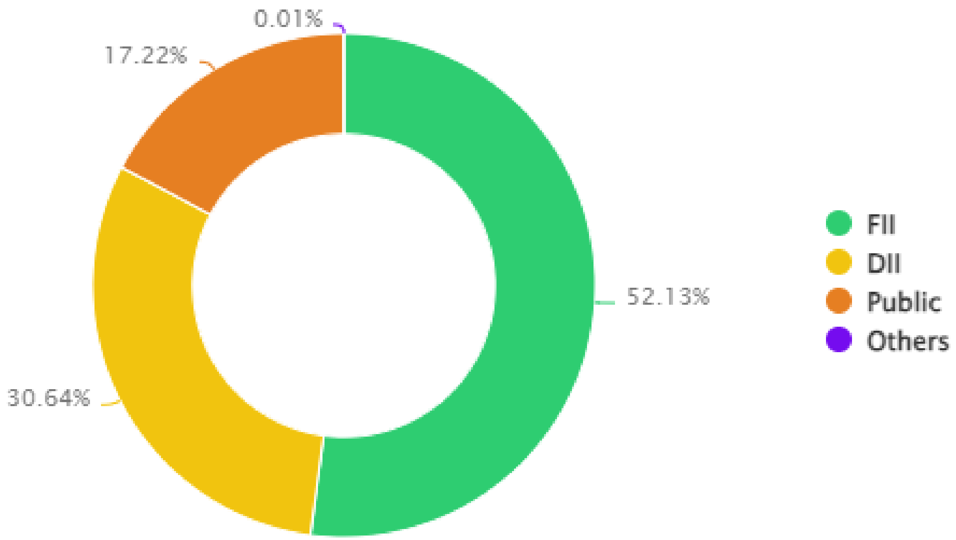
➢ FUNDAMENTALS

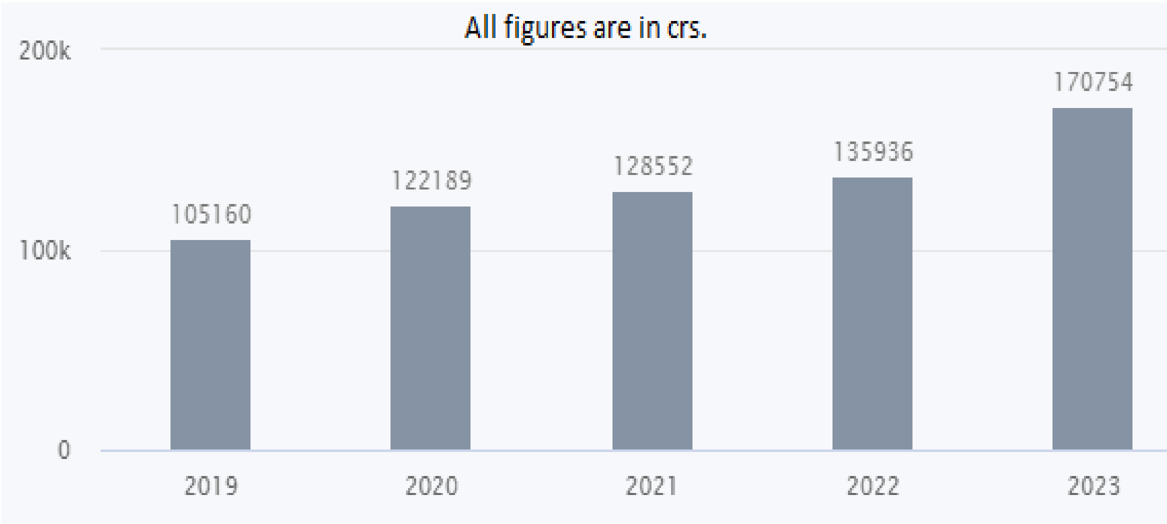
Market Cap	₹11,64,453Cr	ROE	15.79%
P/E Ratio(TTM)	23.87	EPS(TTM)	64.35
P/B Ratio	3.77	Dividend Yield	0.91%
Industry P/E	14.33	Book Value	407.61
Debt to Equity	NA	Face Value	1

➢ SHAREHOLDING

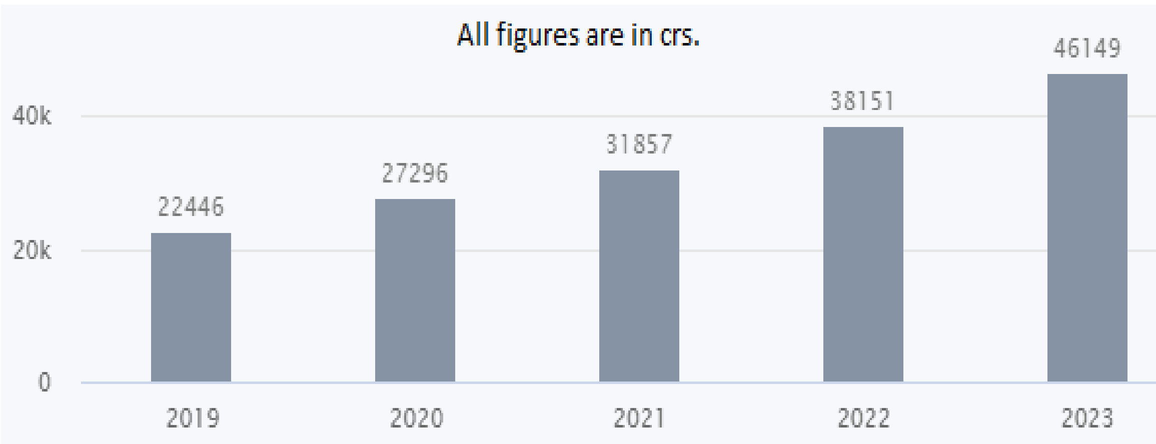


FINANCIALS

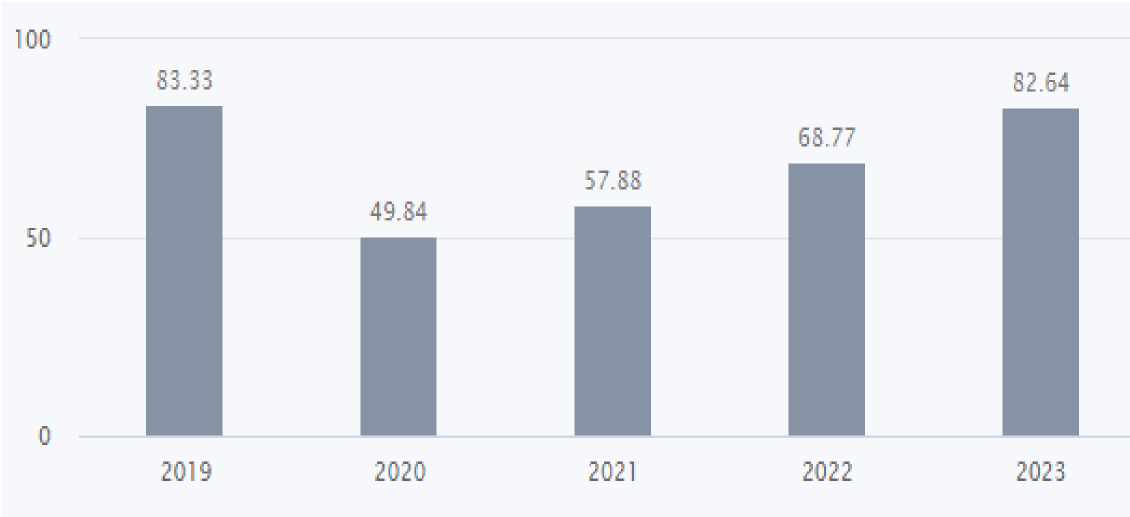
➢ REVENUE



➢ NET PROFIT

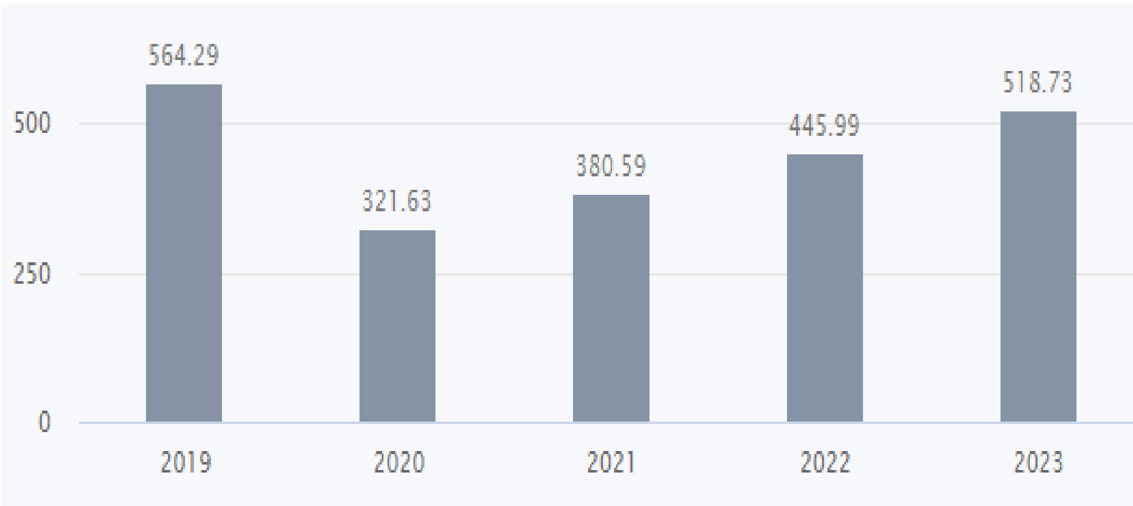


➢ EPS



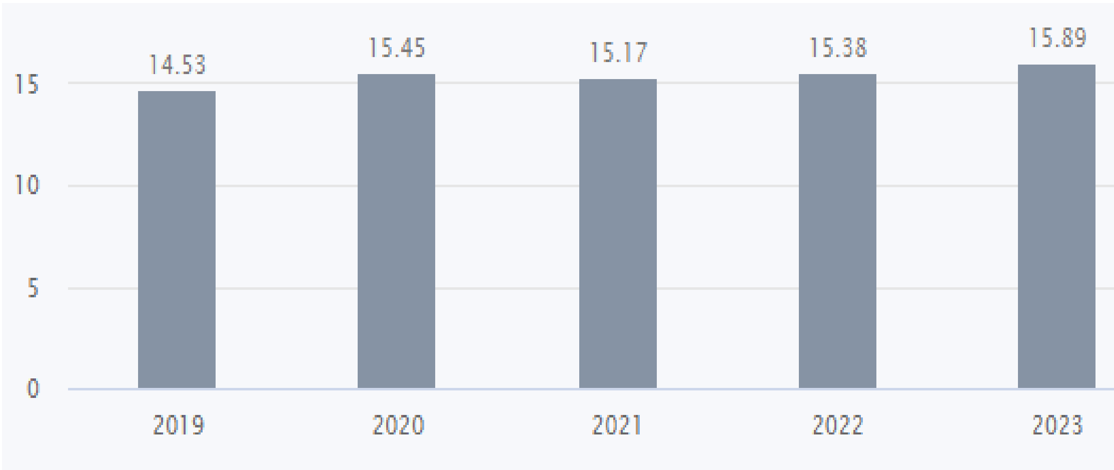
100
50
0
83.33
49.84
57.88
68.77
82.64
2019
2020
2021
2022
2023

➢ BVPS



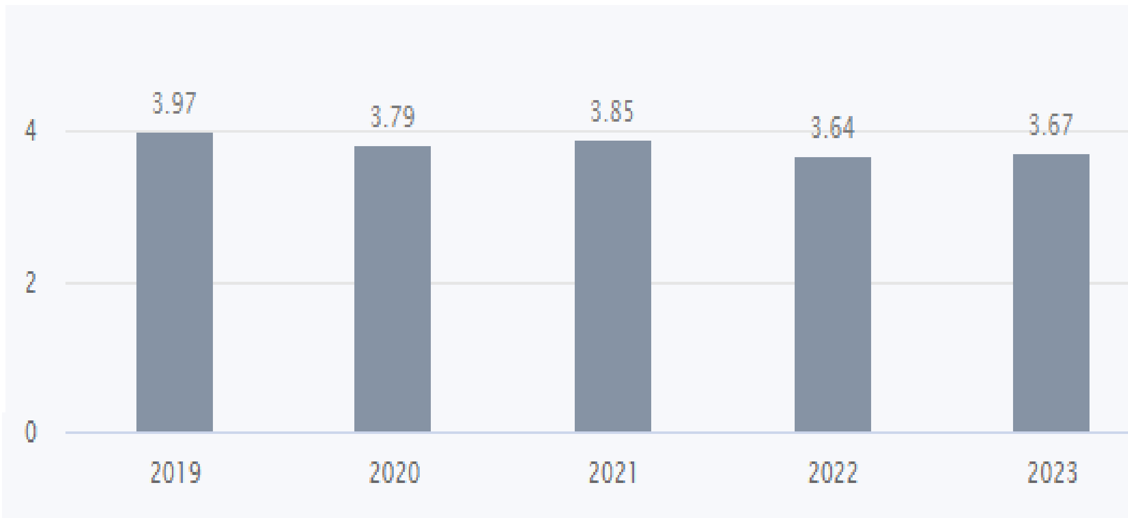
500
250
0
564.29
321.63
380.59
445.99
518.73
2019
2020
2021
2022
2023

➢ ROE



14.53
15.45
15.17
15.38
15.89
15
10
5
0
2019
2020
2021
2022
2023

➢ NIM



3.97
3.79
3.85
3.64
3.67
4
2
0
2019
2020
2021
2022
2023

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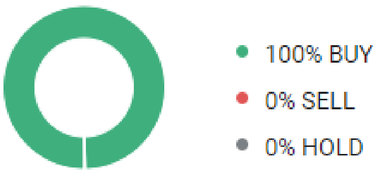
TECHNICAL ANALYSIS

BUY HDFC BANK ABOVE 1551 TGT 1650, 1750 SL 1450 (1-3 MONTH)

Community Sentiments



100% of moneycontrol users recommend buying HDFC Bank

RATIO ANALYSIS

ANNUAL	FY 2023	FY 2022	FY 2021
Return on Equity (%)	15.74	15.39	15.27
Return on Assets (%)	1.78	1.78	1.78
Cost to Income (%)	38.35	41.05	40.37
Interest income to Earning assets (%)	6.55	6.17	6.91
Interest Expense to Earning assets (%)	3.03	2.69	3.20
Price to Earnings (x)	20.37	22.08	26.53
Price to Book (x)	3.21	3.40	4.04
Price to Sales (x)	5.56	6.38	6.81
Operating Profit Margin (%)	7.97	5.83	4.89