

RESEARCH REPORT

ON HDFC BANK

LIMITED



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

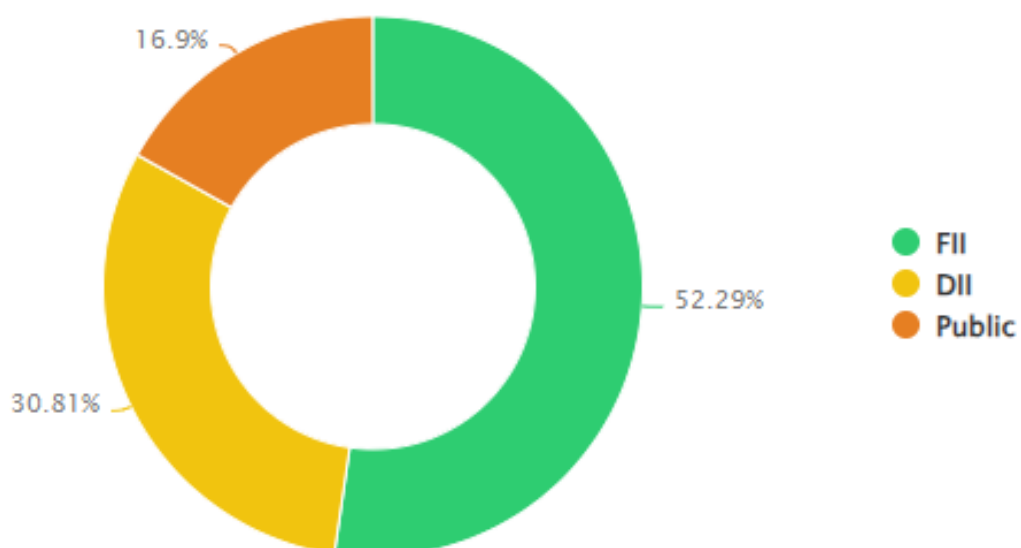


Revenue	▲ ₹2.05 lakh crore (US\$26 billion) (2023)
Operating income	▲ ₹61,498.39 crore (US\$7.7 billion) (2023)
Net income	▲ ₹45,997.11 crore (US\$5.8 billion) (2023)
Total assets	▲ ₹25.3 lakh crore (US\$320 billion) (2023)
Total equity	▲ ₹2.85 lakh crore (US\$36 billion) (2023)
Number of employees	1,77,000 (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

➤ FUNDAMENTALS

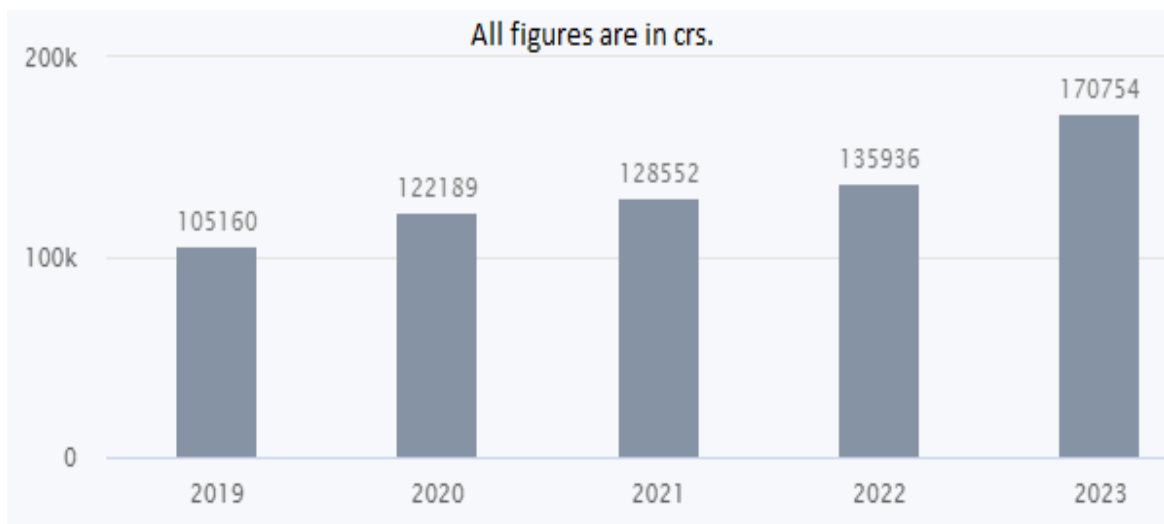
Market Cap	₹11,03,152Cr	ROE	13.50%
P/E Ratio(TTM)	18.69	EPS(TTM)	77.71
P/B Ratio	2.52	Dividend Yield	0.96%
Industry P/E	14.00	Book Value	575.70
Debt to Equity	NA	Face Value	1

➤ SHAREHOLDING

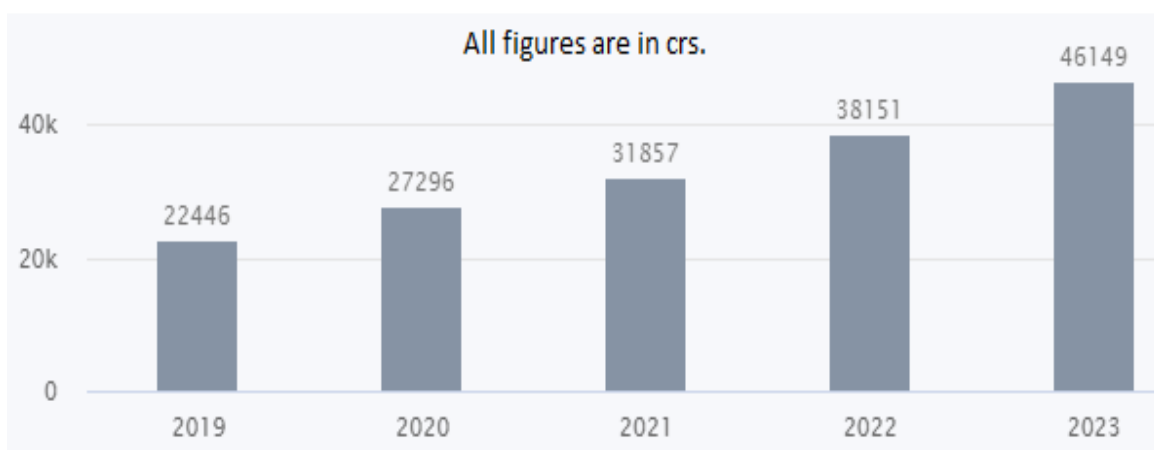


FINANCIALS

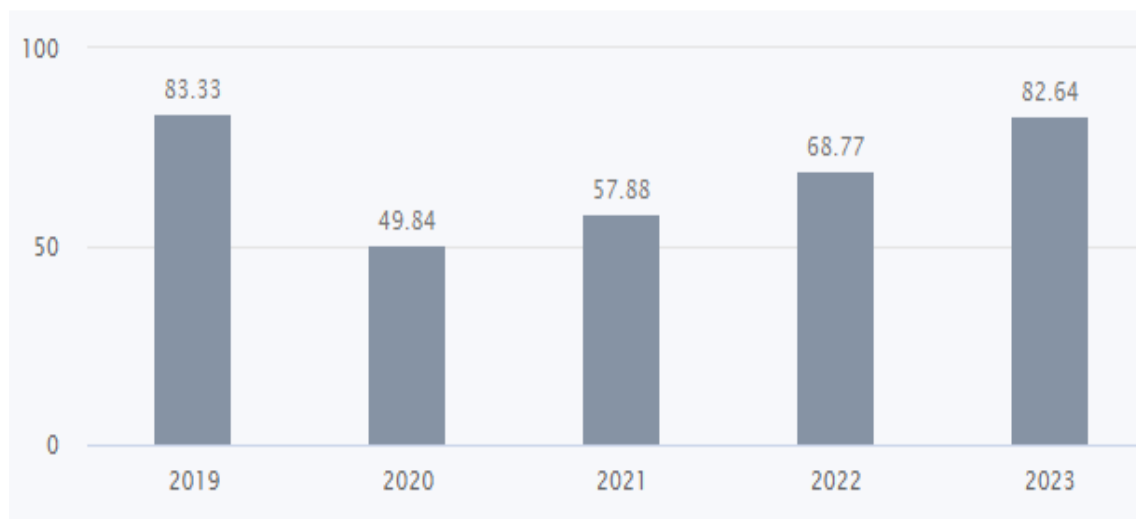
➤ **REVENUE**



➤ **NET PROFIT**



➤ **EPS**



➤ **BVPS**



➤ ROE



➤ NIM



TECHNICAL ANALYSIS

HDFCBANK chart>

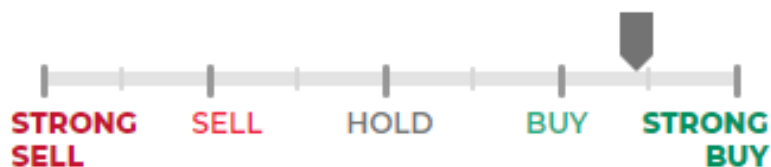


BUY HDFC BANK ABOVE 1465 TGT 1570, 1670 SL 1355
(1 - 3 MONTH)

RECENT RECOS

Current
Mean Recos by **39** Analysts

BUY



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

Disclaimer: This research report is prepared by Shyam Advisory Limited, while making this report we have taken data from available sources and there may be errors in the data shown. We do not guarantee the accuracy of data and recommendation given in this report. Recommendation is for information purpose only. Registration granted by SEBI, membership of BASL and certification from NISM in no way guarantee performance of the Intermediary or provides any assurance of returns to investors.

"Investment in Securities market is subject to market risks. Read all the related documents carefully before investing."