24 July 2025

Annual Report Update | Sector: Financials

HDFC Bank

BSE SENSEX	S&P CNX
82,184	25,062

Stock Info

Bloomberg	HDFCB IN
Equity Shares (m)	7668
M.Cap.(INRb)/(USDb)	15444.7 / 178.7
52-Week Range (INR)	2038 / 1588
1, 6, 12 Rel. Per (%)	3/14/23
12M Avg Val (INR M)	26127
Free float (%)	100.0

Financials Snapshot (INR b)

March Y/E	FY25	FY26E	FY27E
NII	1,227	1,307	1,571
OP	1,001	1,181	1,323
NP	673	721	872
NIM (%)	3.5	3.4	3.7
EPS (INR)	88.0	94.3	113.9
EPS Gr. (%)	9.9	7.1	20.8
BV/Sh. (INR)	655	717	810
ABV/Sh. (INR)	627	686	776
Ratios			
RoA (%)	1.8	1.8	1.9
RoE (%)	14.5	13.7	14.9
Valuations			
P/E(X)	22.9	21.3	17.7
P/E(X)*	19.6	18.3	15.2
P/BV (X)	3.1	2.8	2.5
P/ABV (X)*	2.8	2.5	2.2

*adj for subs

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	31.1	31.0	30.7
FII	55.7	55.3	54.3
Others	13.2	13.7	15.0

FII Includes depository receipts

CMP: INR2,014 TP: INR2,300 (+14%) Buy

Coming out of consolidation!

Asset quality robust; RoA expected to recover to 2% by FY28E

- **HDFC Bank's (HDFCB) annual report highlights the bank's focus on sustainable growth over the medium term as it continues to invest in strengthening its physical infrastructure and digital capabilities.**
- **The bank highlighted that it focused on taking singles in FY25 with aim to reduce CD ratio as per the regulatory guidance, and it is now well positioned to go for boundaries. After 5% YoY growth in FY25, the bank has suggested to grow inline with the system in current fiscal and higher than the system in FY27E. We estimate HDFCB to deliver loan growth of 10.7%/12.5% in FY26/FY27E.**
- **The bank has become a net seller of PSLCs (INR2.54t sold in FY25 vs. INR1.11t purchased in FY25), though there is a minor gap in sub-categories like SMF and other weaker sections. The borrowing mix has declined 17% YoY in FY25 and 15% YoY in 1QFY26 with share of borrowings in total B/S standing at 13% in 1QFY26 and we estimate the mix to reach to pre-merger levels of ~7-8% by FY28E.**
- **Asset quality remains healthy with GNPA/NNPA ratios at 1.4%/0.5%. The bank's prudent provisioning strategy, including a floating provision buffer of INR214b and a contingency buffer of INR152b, provides comfort.**
- **We believe margins are likely to remain soft in the near term due to continued loan repricing, though they would recover gradually from 2H onward. Accordingly, a recovery in margins and loan growth should drive healthy earnings. We estimate HDFCB to deliver FY27E RoA/RoE of 1.9%/14.9%. Reiterate BUY with a TP of INR2,300 (2.6x FY27E ABV + INR283 for subsidiaries).**

Loan mix to gain traction; estimate 12% CAGR over FY25-27E

HDFCB's loan growth was modest at 5.4% YoY in FY25, helping to ease the CD ratio by 840bp to 95.1%. The bank aims for a balanced, profitable expansion by focusing on the Commercial and Rural Banking (CRB) segments while upholding strong underwriting standards. The bank has indicated that it took singles in FY25 and focused on bringing down the CD ratio due to regulatory guidance, and it is now positioned to go for boundaries. With a continued thrust on technology, which supports business expansion, and a stronger push from branches to drive asset growth, we estimate HDFCB's loan growth to recover to 10.7%/12.5% over FY26/27E. Management has guided to deliver FY26 credit growth in line with the industry and surpass industry growth in FY27.

Liability momentum strong; moderation in rates to aid CASA growth

HDFCB's deposit growth (14% YoY) outpaced system growth (10.3%) in FY25. The bank's incremental deposit market share stood at 18% vs. outstanding market share of 12%. In 1QFY26, the bank further delivered healthy 16% YoY growth, led by its focus on building a granular, high-quality liability base through enhanced customer engagement rather than aggressive rate competition. While CASA ratio declined to 35% in FY25 and 33.9% in 1QFY26, management expects a revival as the rate cycle has turned and TD rates have declined. The borrowing mix declined 17% YoY in FY25. We expect its liability profile to continue to strengthen as the deposit mix improves, helping to bring down the CD ratio to 90.2% by FY28E.

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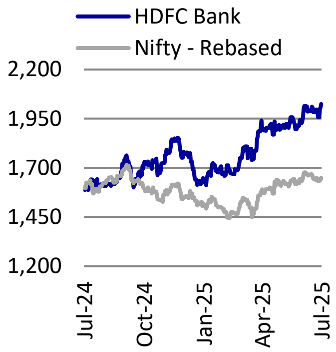
Research Analyst: Dixit Sankharva (Dixit.sankharva@motilaloswal.com) | **Disha Singhal** (Disha.Singhal@MotilalOswal.com)

Stock Performance (1-year)



NIMs to see gradual recovery; SA/TD rate cuts to ease margin pressure

The bank is strategically shifting its portfolio toward higher-yielding retail assets and replacing costly borrowings (borrowings as a % of total B/S stood at 13% in 1QFY26 vs 8% in FY23 pre-merger) with deposits to improve margins, which stand at 3.35% due to loan repricing, high funding costs and a declining CASA mix. The recent 100bp policy rate cuts have resulted in near-term NIM compression, which is expected to be offset by SA and TD rate cuts in FY26. With only ~45% of loans linked to the repo rate and the ongoing reductions in expensive borrowings, HDFCB is well positioned to manage the margin impact in the medium term. Its continued focus on enhancing CASA ratio and asset mix should support margin recovery to ~3.66% by FY27E.

PSL compliance improves; minor gaps remain in SMF & weaker sections

HDFCB has made significant progress in complying with the priority sector lending (PSL) requirements, as PSL lending comprises 40.4% of the bank's total book net of PSLC and 41.7% of its organic book, driven largely by the CRB segments, which account for ~65% of the PSL portfolio. The bank's PSL strategy focuses on organic growth in agriculture, MSMEs, and financial inclusion. HDFCB is also expanding into green finance by raising PSL limits for renewable energy and launching climate-risk initiatives. The bank has become a net seller of PSLCs (INR2.54t sold in FY25 vs. INR1.11t purchased), though there is a minor gap in sub-categories like SMF and other weaker sections, which the bank is aiming to plug by targeting 9-10% penetration through deeper rural and district-level efforts.

Operating leverage to improve as growth normalizes

HDFCB's opex strategy centers on boosting operating efficiency and leveraging digital technology to enhance branch and employee productivity. Its business per branch grew to INR5.6b and deposits per branch increased to INR2,871m in FY25. Despite adding ~717 branches during the year, its cost ratios remain under control, with C/I ratio at ~40.5% and cost/asset at 1.74% in FY25. The bank's large customer base of over 97m supports strong fee income growth, particularly from bancassurance, which grew 23% YoY to INR79.4b in FY25. While cost ratios may stay flat in the near term due to margin/CASA pressures, a subsequent recovery in growth and margins should drive improvement in C/I and cost/asset ratios to ~38% and 1.7%, respectively, by FY27E.

Digital leadership continues with AI-driven, customer-centric innovations

HDFCB fortified its digital leadership with a 22% share in O/S cards and 23.8 million credit cards, sourced by its "Digital First, Customer Always" strategy. Key innovations like the Xpress Car Loan platform, XPRESSWAY DIY portal, and the AI-powered HDFC Bank One chatbot enhanced customer experience and improves operational efficiency. The bank's apps, including PayZapp 2.0 (16m users) and SmartHub Vyapar (1.93m merchants), have expanded its digital payments and SME lending. Supported by advanced analytics, cloud-ready systems, and strong partnerships, HDFCB processed 97% of transactions digitally last year, and the bank is well prepared to support higher throughputs on its digital channels, thereby improving business productivity.

Asset quality steady; robust provisioning provides comfort

The bank has maintained strong asset quality with GNPA/NNPA ratios of 1.3%/0.4% in FY25 and 1.4%/0.5% in 1QFY26, supported by robust underwriting and a risk-calibrated lending approach. The bank holds substantial provisions, including INR214b in floating provisions and INR152b in contingent provisions, as it prudentially deployed the gains from the HDB Financial stake sale to further fortify its balance sheet. HDFCB has total contingent + floating provisions of 1.4% of loans, the highest among private banks. Despite challenges in unsecured lending, the retail GNPA ratio remains under control at ~0.8%, reflecting robust underwriting and monitoring abilities. Asset quality remains healthy across the Corporate, Rural, and Agriculture segments, enabling the bank to keep credit costs at ~50bp over the medium term.

Valuation and view

HDFCB deftly maneuvered its business growth in FY25 while maintaining a healthy pace of liability accretion amid a challenging environment. Business growth aligns with the bank's strategy of reducing the C/D ratio consistently, though the bank indicated it would improve its credit growth trajectory moving forward. It has been delivering a resilient performance on asset quality, supported by its robust underwriting and strong understanding of market cycles. In FY25, margins stood in a narrow range, aided by improving asset mix and retirement of high-cost borrowings, though the CASA mix remained under pressure. While margins are likely to remain soft in the near term due to continued loan repricing, we expect NIMs to recover gradually from 2H onward. Accordingly, a recovery in NIM and loan growth would drive healthy earnings. The bank holds a healthy pool of provisions (floating + contingent) at INR366b or 1.4% of loans. **We estimate HDFCB to deliver FY27E RoA/RoE of 1.9%/14.9%. Reiterate BUY with a TP of INR2,300 (2.6x FY27E ABV + INR283 for subsidiaries).**

Loan mix to gain traction; estimate 12% CAGR over FY25-27E

FY26 credit growth to be in line with system

- HDFCB's loan growth was modest at ~5.4% YoY in FY25, helping ease CD ratio by 840bp during the year to 95.1%. In 1QFY26, advances grew 6.7% YoY. The growth was driven by the small and mid-market segment (+17% YoY) and agri (+15% YoY). The retail loan book grew ~8% YoY. Growth in personal loans (up 8% YoY) and payment products (up 10% YoY) remained sluggish, though without any concerns on asset quality.
- The bank has indicated that it took singles in FY25 and achieved the goal of bringing down the CD ratio due to regulatory guidance and it is now positioned to go for boundaries. With a continued thrust on technology, which supports business expansion, and a stronger push from branches to pursue asset growth, we estimate HDFCB's loan growth to recover to 10.7%/12.5% over FY26/27E.
- We expect the CD ratio to moderate to 93%/91% over FY26/27E as the bank expects FY26 credit growth to be in line with system growth and aims to surpass industry growth in FY27E.

Exhibit 1: Estimate loan growth at ~11%/13% in FY26/27

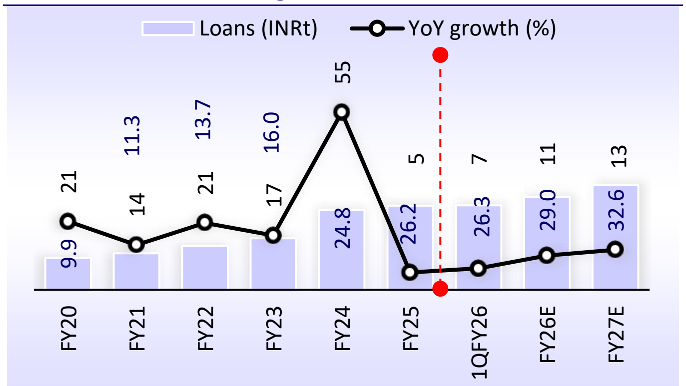
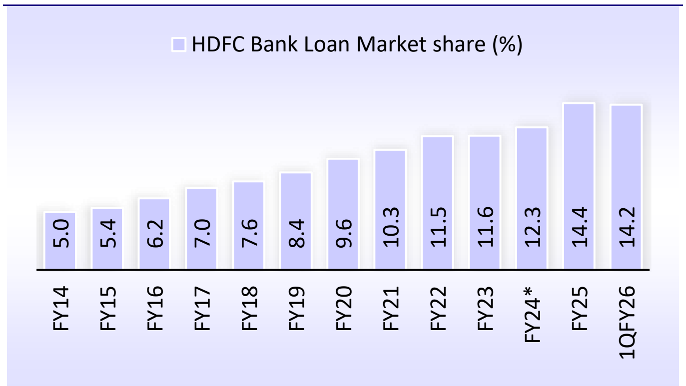


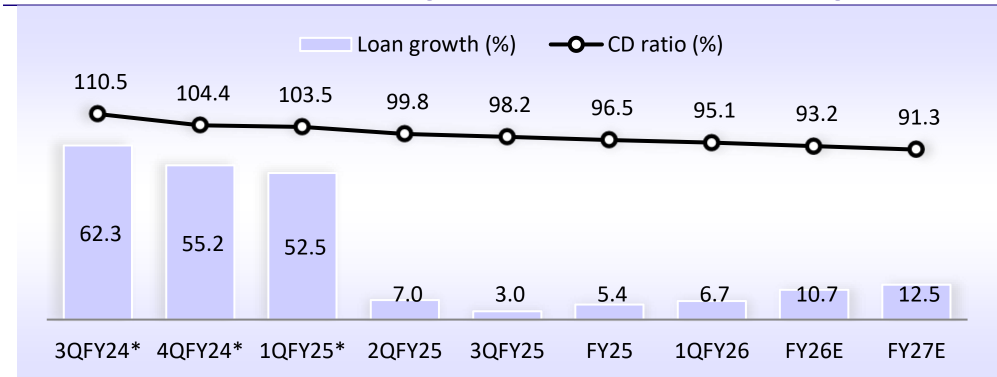
Exhibit 2: Loan market share stood at 14.2% in 1QFY26



FY24 is excl HDFC Ltd

Source: MOFSL, Company

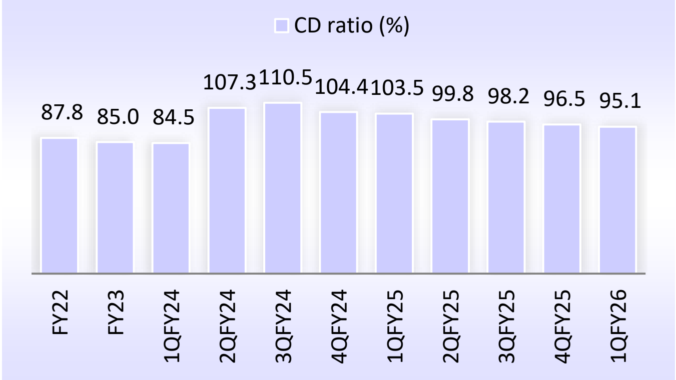
Exhibit 3: CD ratio decline to be more gradual as the bank accelerates loan growth



Loan growth seems high due to merger of HDFC Ltd

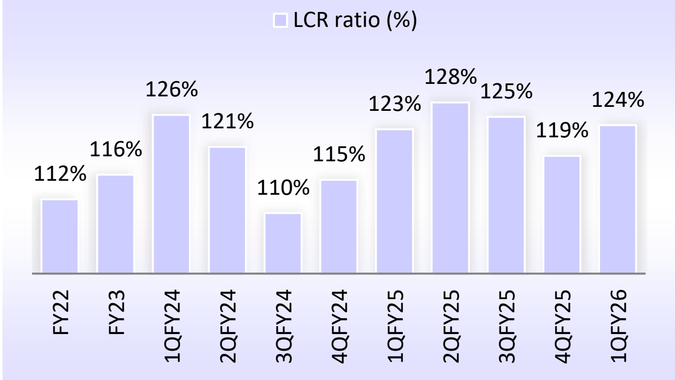
Source: MOFSL, Company

Exhibit 4: CD ratio eased sharply to 95.1% in 1QFY26



Source: MOFSL, Company

Exhibit 5: LCR ratio stood at 124% in 1QFY26



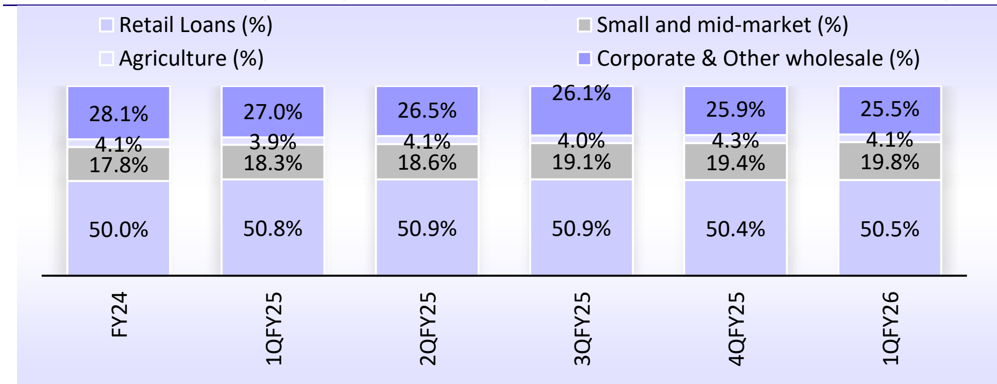
Source: MOFSL, Company

Loan mix gaining further granularity

- HDFCB has been focusing on growing its CRB book, which has grown at a robust pace, while growth in the Corporate book has been modest. Over the past two years, CRB and Agri books witnessed a 20% CAGR.
- HDFCB has significantly diversified its loan portfolio, with retail loans now comprising ~50.5% and share of mortgages at 30% of total loans. Small and mid-market, including Agriculture, now constitutes 24%, with corporate loans at around 25.5%.
- To achieve a balanced and profitable expansion, the bank is strategically managing growth to align with its overall balance sheet structure and regulatory requirements. A key element of this strategy is the cautious moderation of its unsecured personal loan portfolio with a strong focus on managing credit risks. This approach ensures that growth is sustainable and aligns with the bank's long-term goals, avoiding overly aggressive expansion that could lead to increased risk exposure.
- Over the recent quarters, the unsecured loan mix of HDFCB has thus moved in a narrow range and stood at 11.3%, slightly lower than other major private peers. Technology has been a key enabler, with almost all retail and MSME journeys fully digitized and real-time credit decision-making set to further enhance speed and risk accuracy this year.

While HDFCB's retail loan growth has been slower than other private peers, the improved maturity profile of the asset/liability book will enable better cross-selling of lower-tenor, profitable credit

Exhibit 6: Loan mix has gained granularity with higher mix of Small and Mid-market segment



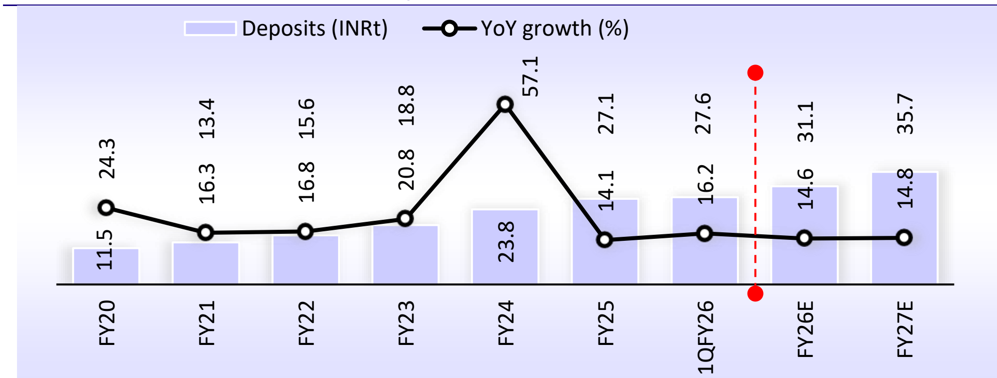
Source: Company, MOFSL

Liability momentum remains strong

Moderation in rates to aid CASA growth

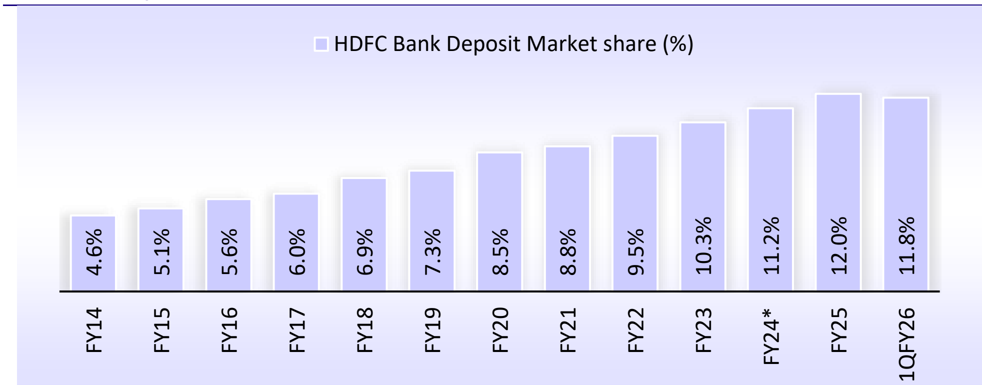
- Deposit growth continued to outpace the system and stood at ~14% YoY in FY25 and 16% YoY in 1QFY26. HDFCB has been prioritizing the development of a granular, high-quality liability base, emphasizing customer engagement and service delivery over aggressive rate competition.
- HDFCB's CASA mix declined to 35% in FY25 and 33.9% in 1QFY26. Management is hopeful of a revival in CASA growth as the rate cycle has turned and TD rates have declined. Management has also indicated that the traction in gross inflows remains strong as the bank continues to add new relationships.
- Management is concentrating on enhancing customer engagement and service delivery to boost deposit inflows, which is evident from improvement in its deposit market share to 12%.
- We expect the liability profile to continue gaining strength as the mix of deposits rises further, which should help to lower the CD ratio to 90.2% by FY28E. We thus estimate a ~15% CAGR in deposits over FY25-27E.

Exhibit 7: Estimate ~15% CAGR in deposits over FY25-27E



Source: Company, MOFSL

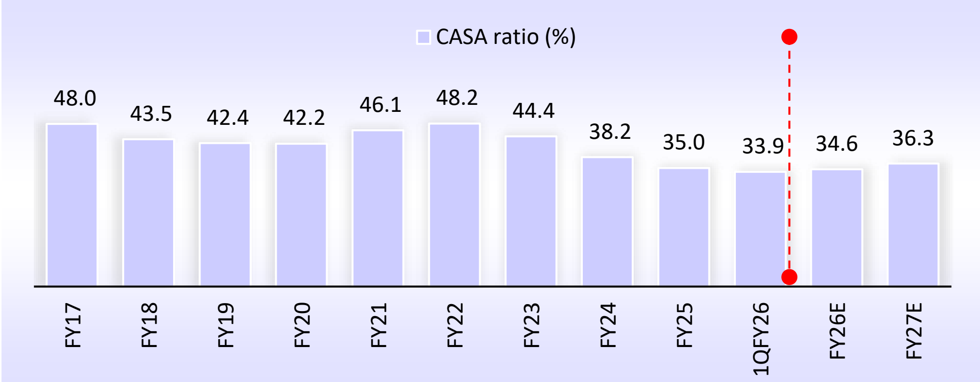
Exhibit 8: Deposit market share at ~12% in 1QFY26 and incremental market share at 18%



*FY24 deposits are excl. HDFC Ltd Source: Company, MOFSL

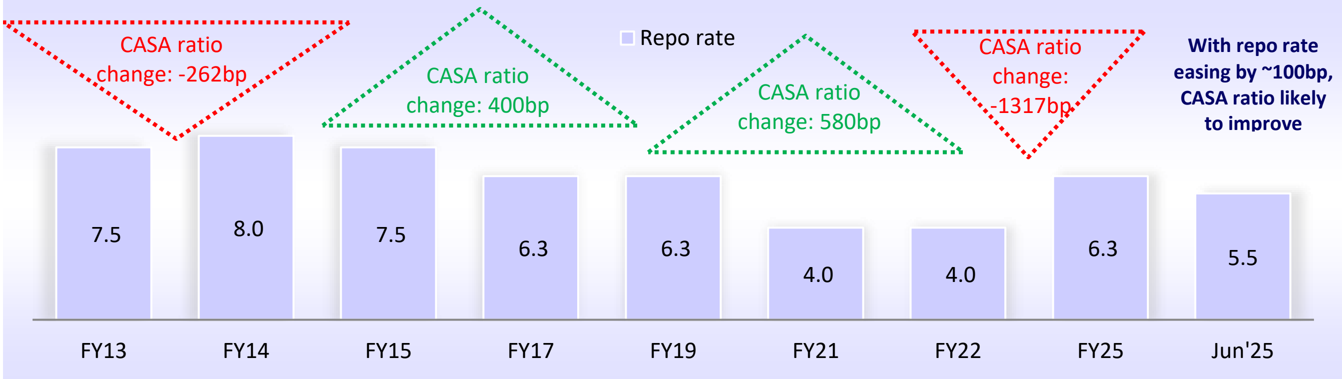
We expect HDFCB's CASA ratio to improve gradually from FY27 onward

Exhibit 9: CASA mix deteriorated to ~34% in 1QFY26; estimate recovery from FY27 onward



Source: Company, MOFSL

Exhibit 10: Repo rate and CASA mix have exhibited an inverse relationship; with 100bp easing in repo rate, CASA mix is expected to improve



Source: MOFSL, RBI

Most of the banks have cut their savings rates in the range of 25-100bp across buckets

Exhibit 11: Changes in SA rates since Apr'25 for major banks

Name of Bank	Slabs	Apr-25	Jun-25	Difference
HDFC Bank	< 50 Lakhs	3.00%	2.50%	-0.50%
	50 lakhs & above	3.50%	2.50%	-1.00%
Axis Bank	< 50 Lakhs	3.00%	2.50%	-0.50%
	50 lakhs to 2000 crore	3.50%	2.50%	-1.00%
	2000 crore & above	7.03%	6.00%	-1.03%
ICICI Bank	< 50 Lakhs	3.00%	2.50%	-0.50%
	50 lakhs or more	3.50%	2.50%	-1.00%
KMB	< 50 Lakhs	3.00%	2.75%	-0.25%
	50 lakhs or more	3.50%	2.75%	-0.75%
	200 crore & above	2.90%	2.90%	0.00%

Source: MOFSL, Company

TD rates have declined by 25-100bp for most banks across various tenors

Exhibit 12: Changes in TD rates since Apr'25 across banks

Name of Bank	Slabs	Apr-25	Jun-25	Difference
HDFC Bank	0 to < 90 days	4.50%	4.25%	-0.25%
	90 days to < 1 year	6.00%	5.75%	-0.25%
	1 year to < 5 years	7.40%	6.60%	-0.80%
	more than 5 year	7.00%	6.15%	-0.85%
Axis Bank	0 to < 90 days	4.75%	4.50%	-0.25%
	90 days to < 1 year	6.00%	5.75%	-0.25%
	1 year to < 5 years	7.25%	6.60%	-0.65%
	more than 5 year	7.00%	6.50%	-0.50%
ICICI Bank	0 to < 90 days	4.50%	4.00%	-0.50%
	90 days to < 1 year	6.00%	5.75%	-0.25%
	1 year to < 5 years	7.25%	6.60%	-0.65%
	more than 5 year	6.90%	6.60%	-0.30%
KMB	0 to < 90 days	3.50%	3.50%	0.00%
	90 days to < 1 year	7.00%	6.00%	-1.00%
	1 year to < 5 years	7.40%	6.60%	-0.80%
	more than 5 year	6.20%	6.25%	0.05%

Exhibit 13: Maturity profile across borrowings, deposits and advances

2025	Deposits	Loans & Advances	Investment Securities	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
< 1 Year	35.2%	23.0%	55.6%	32.1%	92.8%	56.5%
1 - 3 Years	33.1%	41.5%	19.6%	24.3%	5.3%	33.2%
> 3 Years	31.7%	35.5%	24.8%	43.6%	2.0%	10.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total (INRb)	**27,147**	**26,196**	**8,364**	**5,479**	**1,402**	**2,211**

Source: MOFSL, Company

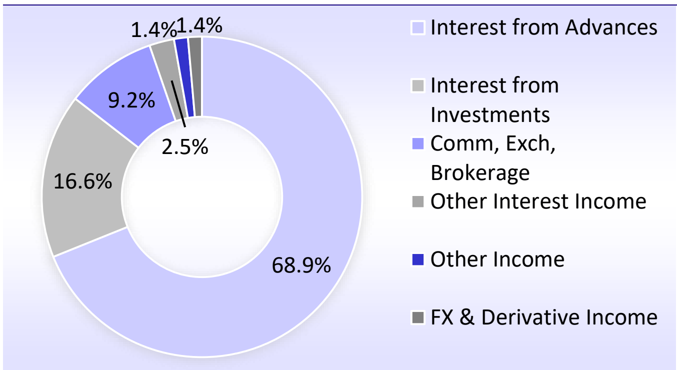
NIM to see gradual recovery

SA/TD rate cuts to offset some pressure on margins

- HDFCB is strategically realigning its portfolio toward higher-yielding retail assets while replacing high-cost borrowings with deposits, a move crucial for enhancing margins amid ongoing challenges.
- Despite this shift, the bank has witnessed continued pressure on margins due to rising funding costs and a sharp deterioration in the CASA mix, with margins remaining at 3.35% in 1QFY26.
- The borrowing mix has declined 17% YoY in FY25 and 15% YoY in 1QFY26 with share of borrowings in total B/S standing at 13% in 1QFY26 vs 18% in FY24 post-merger and 8% in FY23 pre-merger. HDFCB is replacing its high-cost borrowings with deposits which will enhance its margins going forward.
- The recent 100bp policy rate cuts have caused near-term NIM compression; however, SA and TD rate cuts are expected to protect some level of margins in FY26. With only ~45% of loans linked to the repo rate and the ongoing reduction in expensive borrowings, HDFCB is well positioned to manage the margin impact over the medium term. Its continued focus on enhancing the CASA ratio and asset mix should support margin recovery to around 3.66% by FY27E.

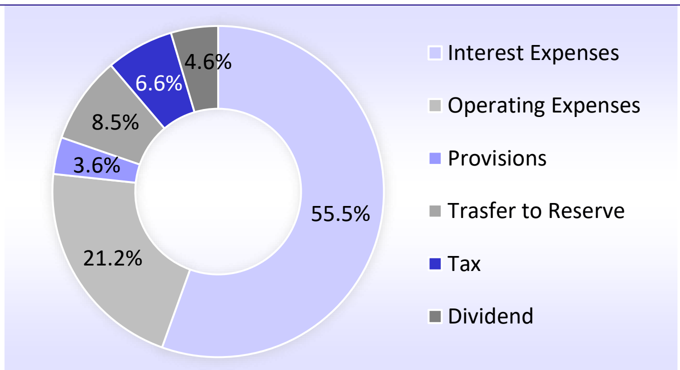
Component-wise breakup of earnings/spends by HDFCB

Exhibit 14: Split of INR earnings (%)



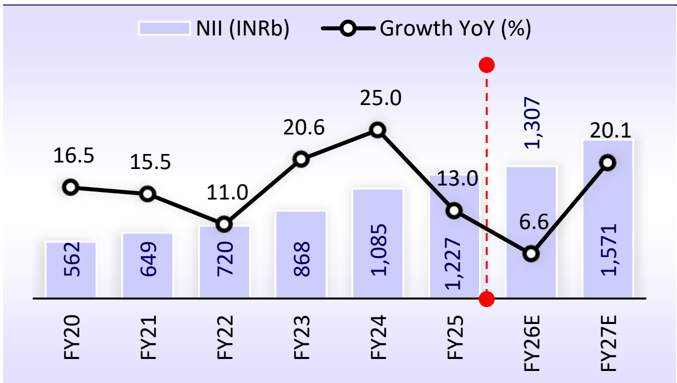
Source: MOFSL, Company

Exhibit 15: Split of INR spends (%)



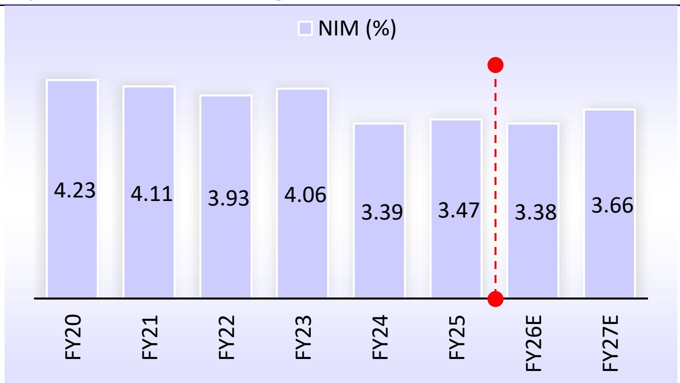
Source: MOFSL, Company

Exhibit 16: Estimate NII growth to bottom out in FY26 and recover to ~20% in FY27



Source: MOFSL, Company

Exhibit 17: NIM likely to recover from FY27E as reduction in repo rate will boost margins in FY26



*NIMs are on calc basis

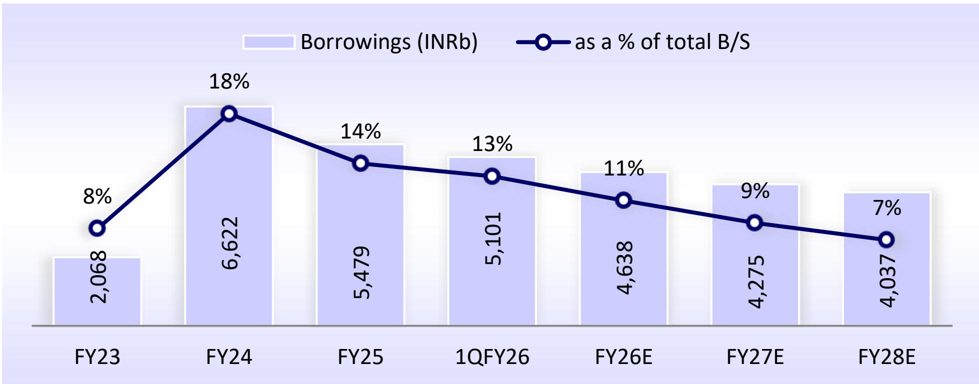
Source: MOFSL, Company

Exhibit 18: AXSB, FB, KMB, ICICIBC, and HDFCB have higher EBLR-/Repo-linked loans; PSBs have higher linkage to MCLR (%)

<table>
<tr><th>Loans Mix (%) - FY25</th><th>MCLR</th><th>EBLR</th><th>Repo Linked</th><th>Others (Fixed, base rate, foreign currency-floating)</th></tr>
<tr><td>AUBANK</td><td>30</td><td colspan="2">7</td><td>63</td></tr>
<tr><td>AXSB</td><td>9</td><td>4</td><td>57</td><td>30</td></tr>
<tr><td>CBK</td><td>56</td><td>44</td><td></td><td>0</td></tr>
<tr><td>FB</td><td>9</td><td colspan="2">51</td><td>40</td></tr>
<tr><td>HDFCB*</td><td>25</td><td></td><td>45</td><td>30</td></tr>
<tr><td>ICICIBC</td><td>15</td><td>1</td><td>53</td><td>31</td></tr>
<tr><td>INBK*</td><td>57</td><td colspan="2">37</td><td>5</td></tr>
<tr><td>KMB*</td><td>13</td><td>60</td><td></td><td>27</td></tr>
<tr><td>PNB</td><td>31</td><td>15</td><td>44</td><td>11</td></tr>
<tr><td>RBL</td><td>9</td><td colspan="2">46</td><td>45</td></tr>
<tr><td>SBIN</td><td>35</td><td colspan="2">29</td><td>36</td></tr>
<tr><td>BOB</td><td>47</td><td></td><td>35</td><td>18</td></tr>
<tr><td>Equitas*</td><td></td><td colspan="2">20</td><td>80</td></tr>
</table>

*as on 3QFY25 Source: MOFSL, Company

Exhibit 19: Borrowings as a % of total B/S stood at 13% vs 8% in FY23- pre merger and 18% post-merger



Source: MOFSL, Company

PSL compliance improves; minor gaps remain in SMF & weaker sections

- HDFCB has made strong progress in complying with PSL requirements, with the bank's PSL lending comprising 40.4% of total book net of PSLC and its organic book making up 41.7%. The CRB segment remains the key driver, contributing nearly 65% of the overall PSL portfolio.
- The bank's PSL strategy is anchored to organic growth across agriculture, MSMEs, and financial inclusion segments, aided by regulatory changes such as expanded MSME and home loan eligibility. Lending to agriculture and allied activities (PSL + non-PSL) stood at INR3.74t as of FY25, while profitability and asset quality remained strong, underscoring sustainable growth. In addition, the bank is leveraging green finance opportunities by raising PSL limits for renewable energy projects to INR350m and launching initiatives like the 'On Tap' climate-risk cohort.
- With robust PSL achievement, HDFCB has turned into a net seller of PSLCs. PSLC sales surged to INR2.54t in FY25 vs. INR1.06t in FY24, marking a sharp reversal from being a net buyer in earlier years (FY23 and before). While the overall PSL

target has been comfortably met, the bank is addressing minor gaps in sub-categories such as Small & Marginal Farmers and weaker sections, which the bank is aiming to plug by targeting 9-10% penetration through deeper rural and district-level efforts.

HDFCB has become a net seller of PSLCs in FY24 and increased PSLC sales to INR2.5t in FY25 vs. INR1.06t in FY24.

Exhibit 20: PSLC trends across years

INR b	FY21	FY22	FY23	FY24	FY25
PSLC bought during the year	843.3	1006	699.9	819.7	1114.1
PSLC sold during the year	20	0	363.1	1055.8	2544.4

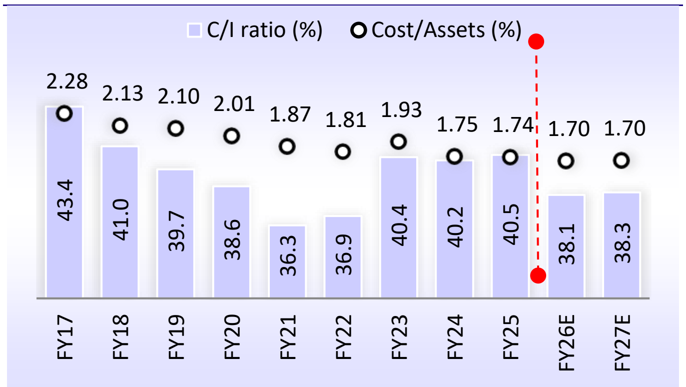
Source: MOFSL, Company

Operating leverage to improve as growth normalizes

Est. C/I ratio to be ~38% by FY27E

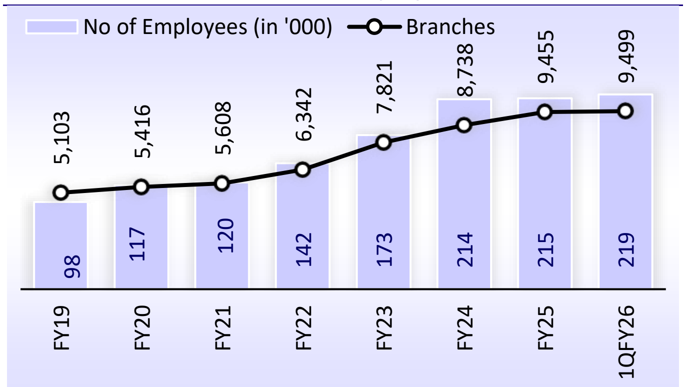
- HDFCB's opex strategy is centered on: 1) increasing operating efficiency and 2) the efficient use of digital technology, thereby increasing throughput and customer convenience. The focus is on driving productivity while maintaining tight cost controls.
- The bank reported strong control in cost ratios even as it undertook a consistent pace of branch expansion and continued investment in technology and employee addition. The bank added ~717 branches in FY25. Branch expansion by the bank has accelerated 2x what it was five years ago. However, the C/I and cost/avg. asset ratios were under control at ~40.5% and 1.74%, respectively, in FY25. In 1QFY26, C/I ratio was lower at 32.8% as other income rose due to gains from the stake sale in HDB Financial amounting to INR91.3b.
- Opex growth will remain under control due to productivity benefits, led by the ramp-up of branches added in last few years and organization restructuring on the asset side of the balance sheet to drive better customer connect and employee productivity via cross-selling of products. It will be a key RoA driver going forward.
- We believe that while near-term cost ratios may stay flat due to margin/CASA pressures, a subsequent recovery in growth and margins will drive improvement in the C/I and cost/asset ratios to ~38% and 1.7%, respectively, by FY27E.

Exhibit 21: C/I stood at 40.5%; while cost/assets was ~1.74%



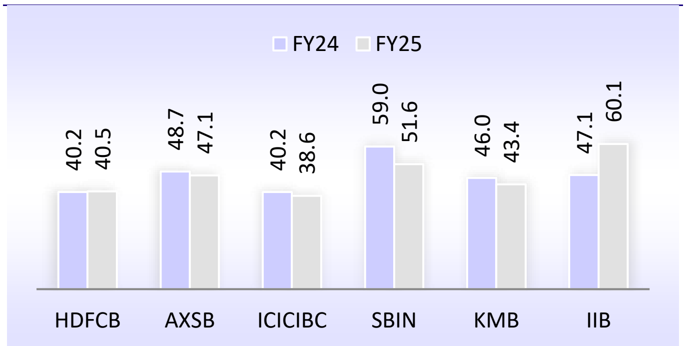
Source: Company, MOFSL

Exhibit 22: The bank has 219k employees & 9,499 branches



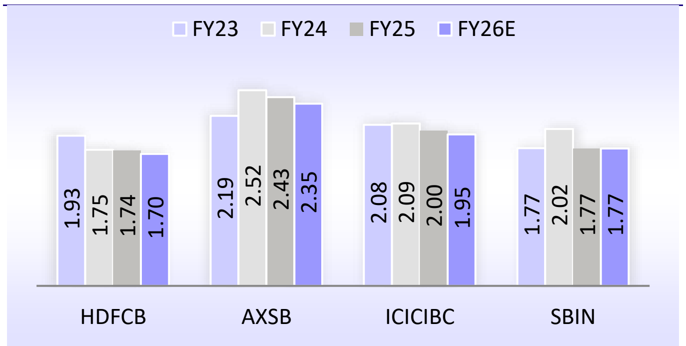
Source: Company, MOFSL

Exhibit 23: C/I ratio inched up due to margin crunch…



Source: Company, MOFSL

Exhibit 24: …while cost/asset remained lower vs. peers

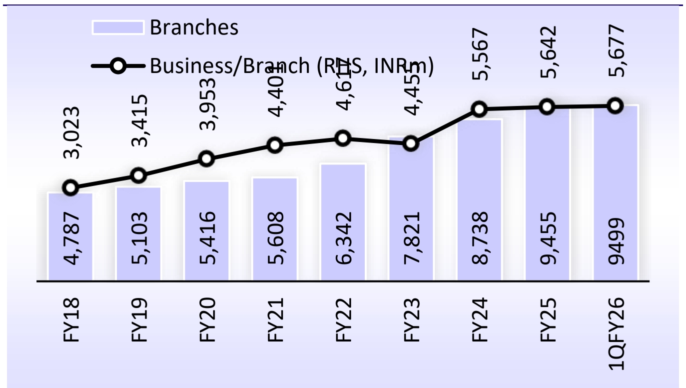


Source: Company, MOFSL

Business productivity improves; leveraging the power of branch banking

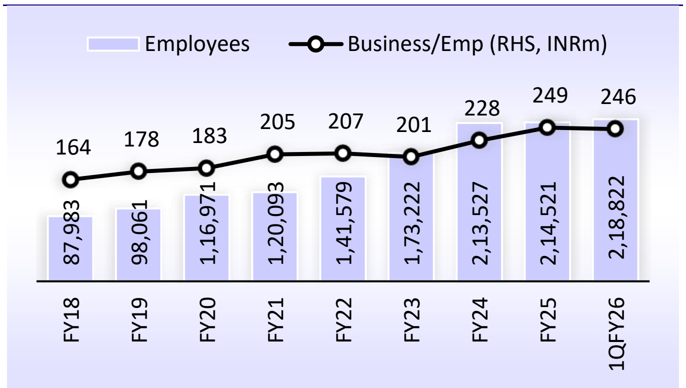
- HDFCB has been focusing on improving its branch and employee productivity by leveraging technology. HDFCB's business per branch improved to INR5.6b and business per employee improved to INR249m in FY25.
- Deposit per branch improved to INR2,871m in FY25 from INR2,723m in FY24, indicating higher productivity and operational efficiency at the branch level. However, CASA per branch moderated further to INR999m in FY25.
- On average, branches mature in 18-24 months, and thus new branches have started contributing to productivity, with more to contribute in the coming years. This would help to garner incremental business, thereby resulting in improved operational efficiency.

Exhibit 25: Business per branch stood at INR5.7b



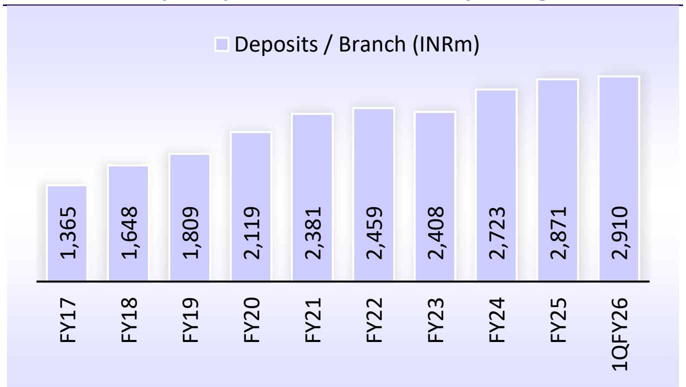
Source: Company, MOFSL

Exhibit 26: Business per employee stood at INR246m



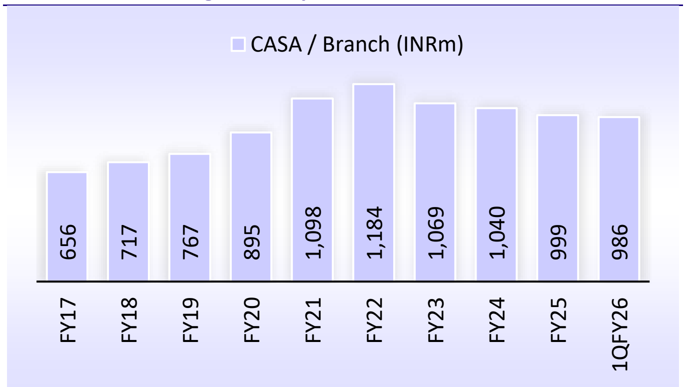
Source: Company, MOFSL

Exhibit 27: Deposit per branch reflects improving trend…



Source: Company, MOFSL

Exhibit 28: …though CASA per branch has seen a moderation



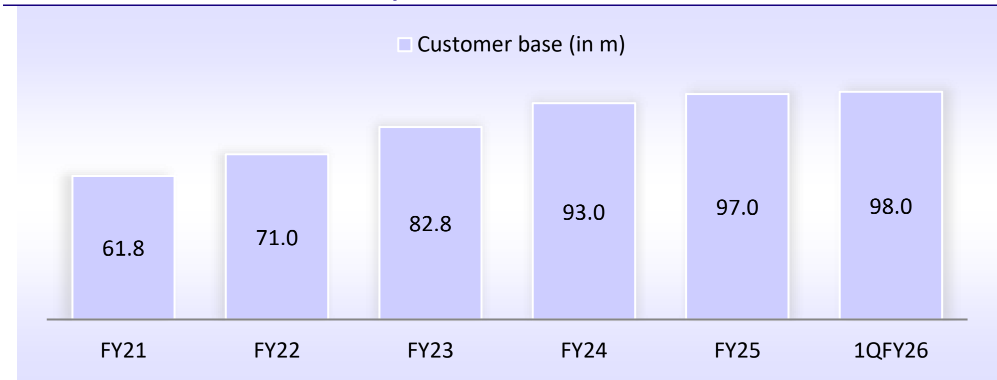
Source: Company, MOFSL

Cross-selling and bancassurance remain key fee drivers

- HDFCB's extensive customer base of over 98m provides a strong foundation for driving cross-sell-led fee income growth. The bank leverages its wide distribution network and advanced analytics to identify customer needs and offer tailored financial products.
- Within fee income, bancassurance remains a significant contributor, posting a healthy 23% YoY growth in FY25 to INR79.4b, led by sharp growth in life insurance sales (up 64% YoY) and strong traction in non-life products. While life insurance remains the largest segment at INR50.3b, non-life income has grown nearly fivefold since FY22, reflecting the success of the bank's diversified product strategy.

- Despite a decline in marketing and distribution fees, bancassurance growth underscores the effectiveness of HDFCB's cross-sell model, aided by strategic insurer partnerships and digital integration. With rising financial awareness and the bank's ability to cross-leverage its large retail and MSME customer base, fee income from cross-selling and bancassurance is expected to remain a key growth lever going forward.

Exhibit 29: HDFCB has seen a steady increase in customer base to 98m in 1QFY26



Source: Company, MOFSL

Bancassurance income increased 23% YoY to INR79.4b and formed ~25% of the total fee.

Exhibit 30: Trend in bancassurance fee

Bancassurance income (INR m)	FY22	FY23	FY24	FY25
Sale of Life Insurance	15,565	18,993	30,593	50,270
Sale of Non-Life Insurance	2,661	2,757	9,147	12,813
Marketing and distribution	25,994	38,663	24,928	16,299
Total	**44,220**	**60,413**	**64,668**	**79,381**
Growth YoY (%)	**23.8%**	**36.6%**	**7.0%**	**23.0%**

Source: MOFSL, Company

HDFCB cards fees as % of total stood at ~32%, aided by cross-selling to liability and other asset customers

Exhibit 31: Third-party products and cards together comprise ~47% of the total fees

Fees Breakup (INRm)	FY22	FY23	FY24	FY25
Deposit-related fees	37,415	40,750	45,179	49,755
Lending related	40,533	48,878	55,502	63,373
Third-party products	44,216	54,549	43,049	49,214
Payments and card business	56,170	72,969	92,569	1,04,416
Investment management fee			20,819	36,902
Others	24,645	22,458	23,849	20,426
Total Fees	**2,02,980**	**2,39,604**	**2,80,966**	**3,24,087**
Third-party products as % of total	**21.8%**	**22.8%**	**15.3%**	**15.2%**
Cards as % of total	**27.7%**	**30.5%**	**32.9%**	**32.2%**

Source: Company, MOFSL

Focus on building strong digital prowess

Accelerates digital leadership with AI-driven, customer-centric innovations

- HDFCB maintains a leading market share across multiple digital channels, with a ~22% share in O/S cards and a credit card base of 23.8m (~21.7% share).
- The bank's performance in FY25 reflects its "Digital First, Customer Always" strategy, driving seamless and personalized banking at scale. The bank achieved industry-leading digital adoption, with 86% of new retail products sourced digitally and 97% of transactions processed through digital channels.
- Key innovations, such as the fully automated Xpress car loan platform and the XPRESSWAY portal for instant DIY account opening and service requests, have transformed customer journeys. Advanced analytics and AI/ML further enhanced engagement, with the conversational AI hub "HDFC Bank One" managing over 37m monthly interactions.
- These initiatives have reinforced HDFCB's leadership in cards and payments, with a record 6.2m new credit cards issued. The PayZapp 2.0 app crossed 16m users, while SmartHub Vyapar onboarded nearly 2m merchants, strengthening the bank's presence among SMEs.
- Partnerships with platforms like PhonePe, Tata Neu, and Swiggy enabled contextual, frictionless banking, while co-branded card programs extended its reach to digital-first customers. Operationally, 79% of service requests and over 55% of support queries were resolved through digital self-service and AI-driven tools, improving efficiency and reducing turnaround times.
- Supported by cloud-ready core systems, robust cybersecurity frameworks, and emerging GenAI pilots, HDFCB's FY25 digital transformation set new benchmarks in convenience, inclusivity, and operational excellence, positioning it as India's undisputed leader in digital banking.

Key digital initiatives

- **XPRESSWAY** – Launched in FY25 as a one-stop DIY digital platform for customers to avail multiple banking products via self-service, resulting in significantly reduced paperwork in onboarding processes.
- **Xpress car loan** – India's largest end-to-end digital auto loan platform, which processed over 130k car loans (INR131b disbursed) through completely paperless, zero-touch workflows in FY25. This digital channel has become the preferred mode for auto loan origination.
- **PayZapp 2.0** – The bank's revamped mobile payment and commerce app (relaunched in Mar'23), which scaled up in FY25 to reach 16m registered users. It supports UPI, cards, wallet, etc., and introduced features like "Swipe to Pay".
- **SmartHub Vyapar** – An integrated merchant payment and banking app (launched in Oct'22) that was significantly scaled up during FY25. By FY25 it has onboarded 1.9m merchant users across India, offering them digital payments, supply chain finance and business tools. The app disburses around INR8.5b in merchant loans per month via embedded digital journeys, driving growth for small businesses.
- **HDFC Bank One (conversational AI Hub)** – The bank's AI-driven omnichannel customer service platform that continued to scale up in FY25. It interfaces via

IVR, WhatsApp, SMS, etc., handling ~37m customer engagements per month as a first line of support. Intelligent chatbots on this platform saw a 65% YoY increase in WhatsApp banking interactions, providing personalized 24x7 assistance and even halving email query resolution times.

Exhibit 32: Market share in o/s credit cards

Market Share (%)	FY20	FY21	FY22	FY23	FY24	FY25
HDFCB	25.1	24.2	22.5	20.6	20.2	21.7
SBI cards	18.3	19.1	18.7	19.7	18.6	19.0
ICICIBC	15.8	17.1	17.6	16.9	16.7	16.6
AXSB	12.1	11.5	12.3	14.2	14.0	13.6
KMB	4.0	3.9	4.3	5.8	5.8	4.4

Source: MOFSL, Company

Exhibit 33: Market share in credit card spend

Market Share (%)	FY20	FY21	FY22	FY23	FY24	FY25
HDFCB	23.2	20.8	26.4	27.9	27.0	27.1
SBI cards	14.4	13.1	19.1	18.2	17.8	15.6
ICICIBC	9.9	9.8	20.0	17.9	17.7	18.9
AXSB	8.4	5.6	8.6	9.4	11.9	11.6
IIB	3.3	2.8	4.7	5.0	4.9	4.9

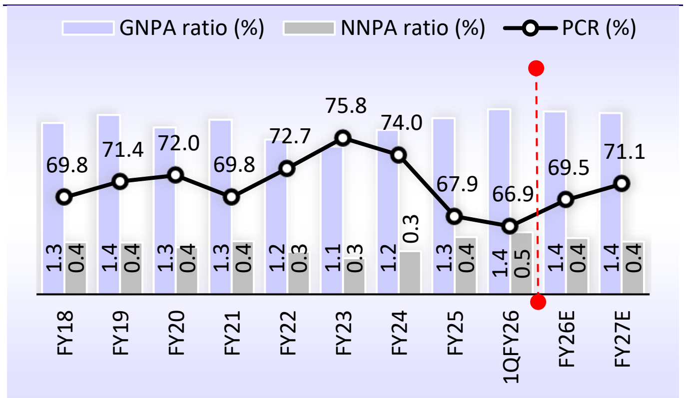
Source: MOFSL, Company

Asset quality stable; robust provisioning provides comfort

Share of top 20 NPA accounts as % of total GNPA stood at 21%

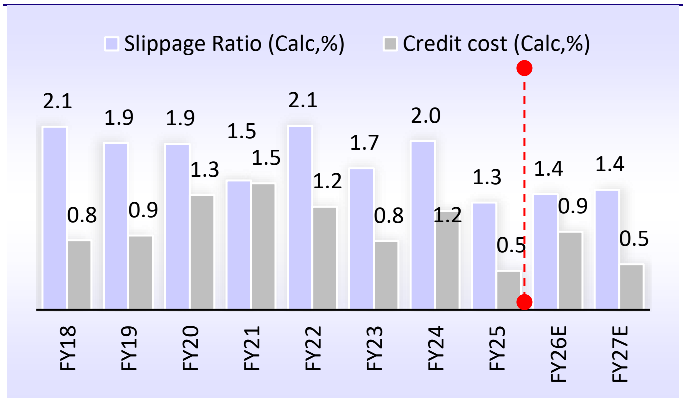
- HDFCB has maintained strong asset quality across business cycles, led by its robust underwriting practices and risk-calibrated lending approach. The bank reported GNPA/NNPA ratios of 1.3%/0.4% in FY25 and 1.4%/0.5% in 1QFY26.
- The bank has adopted a prudent approach to provisioning and has a floating provision of INR90b and a contingency provision of INR17b, prudently utilizing the stake sale gains in HDB Financial. The bank holds a total floating provision of INR214b (0.8% of loans) and a total specific provision of INR248b. Additionally, it has set aside INR152b as a contingent provision (0.6% of loans), demonstrating its proactive stance in managing potential risks.
- Despite systemic stress in the unsecured lending space, the bank's unsecured portfolio remains resilient, with a retail GNPA ratio of ~0.8%. This performance is a result of the bank's early identification of stress signals and a cautious growth strategy in the unsecured segment.
- Asset quality across other sectors, including CRB and Agriculture, continues to be healthy. With its balanced approach to growth and risk, the bank is well-positioned to keep credit costs contained at ~50bp over the medium term.

Exhibit 34: Est. GNPA/NNPA ratio at 1.4%/0.4% in FY27



Source: Company, MOFSL

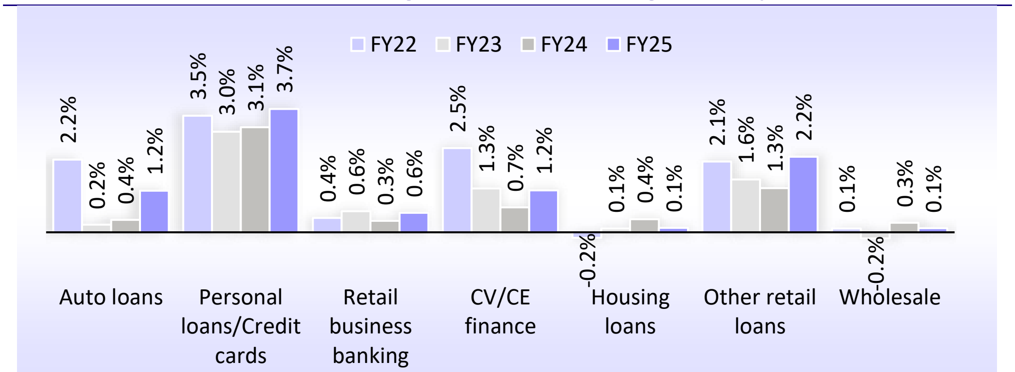
Exhibit 35: Slippage ratio/credit costs to stay under control



Source: Company, MOFSL

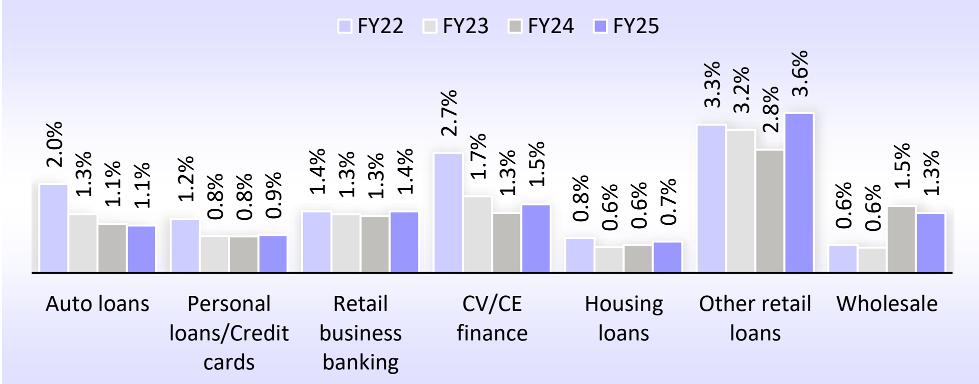
In FY25, credit cost for housing loans and wholesale improved to 0.1% each. For personal loans, credit cost rose to 3.7%.

Exhibit 36: Credit cost trend: Housing and wholesale seeing some improvement



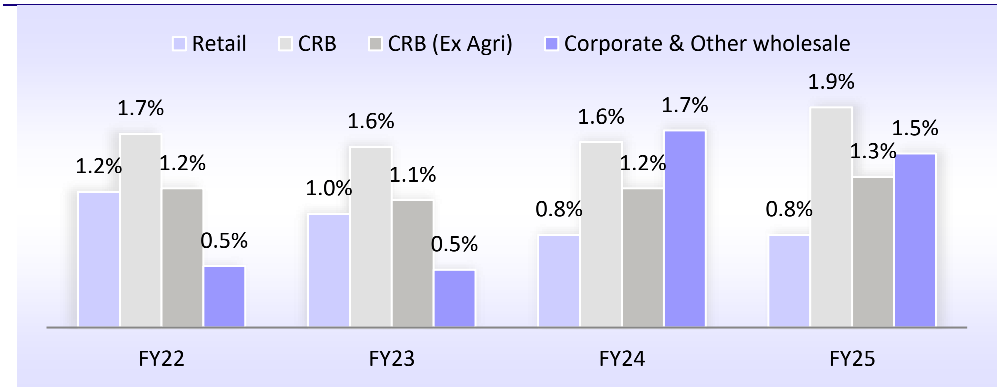
Source: Company, MOFSL

Exhibit 37: Trend in loan impairment - asset wise



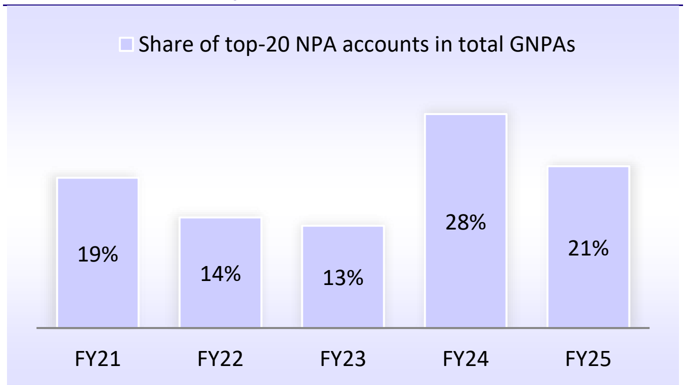
Source: Company, MOFSL

Exhibit 38: GNPA trends across segments



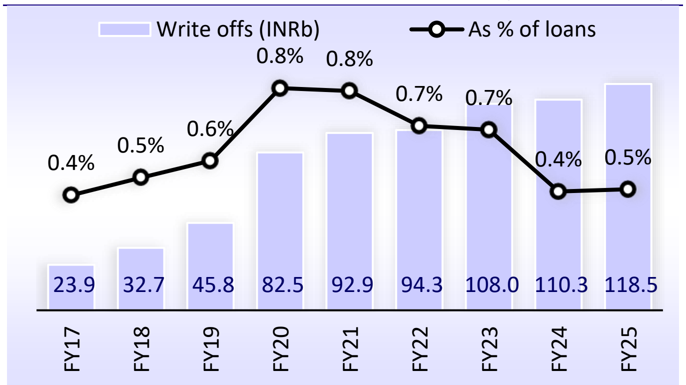
Source: MOFSL, Company

Exhibit 39: Mix of top-20 NPA accounts in total GNPAs



Source: Company, MOFSL

Exhibit 40: FY25 write-offs stood at INR118b (0.5% of loans)



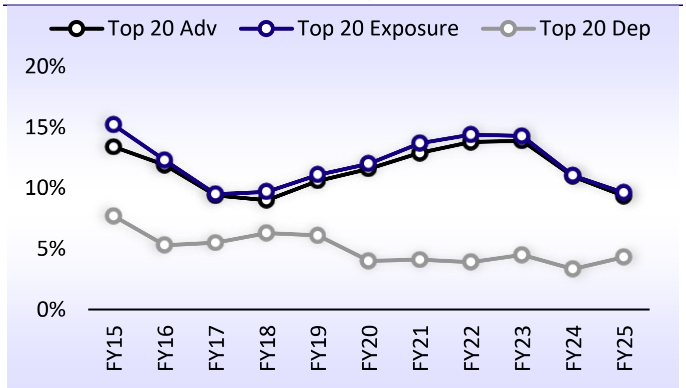
Source: Company, MOFSL

Capital ratios healthy; RWA density remains stable

- The bank's overall CAR is at a comfortable level of ~19.6% as per the Basel-3 guidelines, with the CET-1 ratio standing strong at ~17.2% (improved 90bp YoY as loan growth was muted).
- The RBI has recently announced a policy reversal, wherein it has restored the risk weights on exposures of banks to NBFCs and MFI to their original level, effective from 1st Apr'25. This change will reduce RWA requirements for these exposures, thereby strengthening the bank's capital base. This enhanced capitalization supports further credit growth.

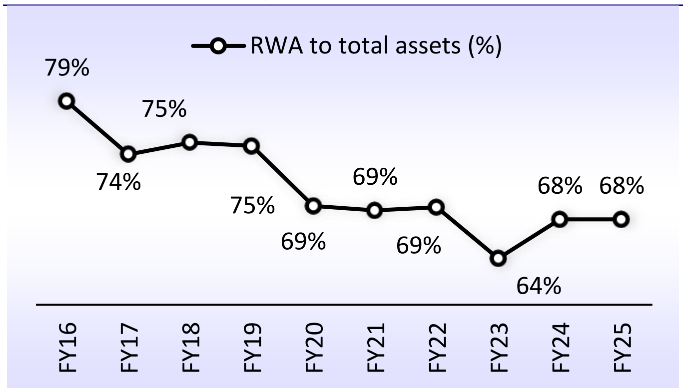
- Its RWA intensity was stable at ~68% in FY25. Furthermore, the concentration of the top 20 advances/exposures moderated to 9.3%/9.6% during the year. On the liability side, the concentration of the top 20 depositors increased slightly to 4.3%.

Exhibit 41: Concentration of top 20 advances/exposures moderated to 9.3%/9.6% and deposits increased to 4.3%



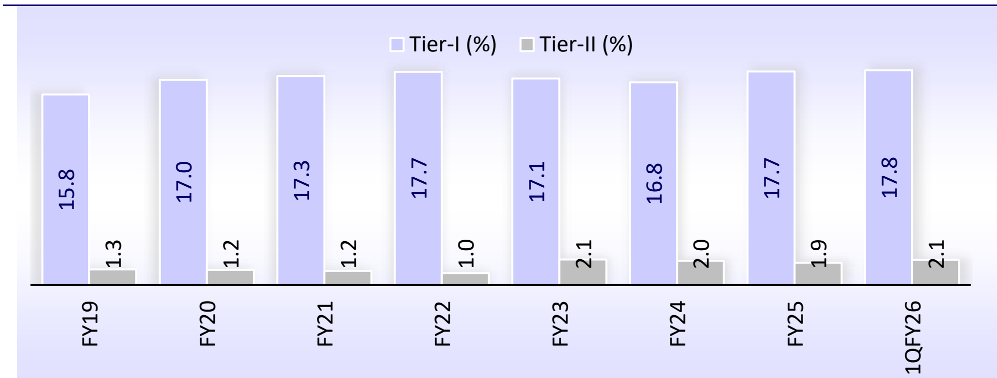
Source: MOFSL, Company

Exhibit 42: RWA density stood stable at ~68% in FY25



Source: MOFSL, Company

Exhibit 43: Tier-I/CRAR stood at 17.8%/19.9% in 1QFY26



Source: Company, MOFSL

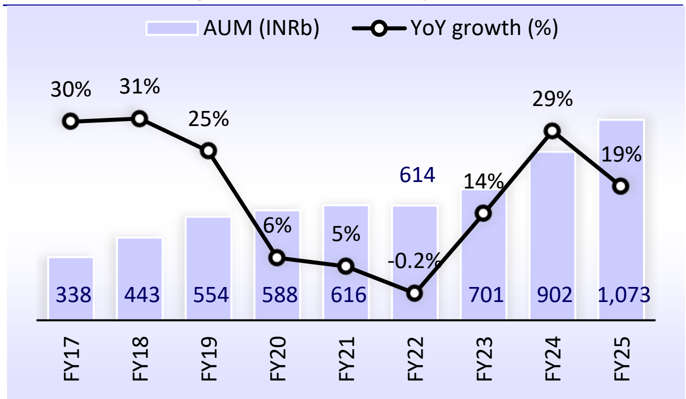
Subs: HDB Financial, HDFC Securities post healthy performance

HDB Financial – Listing completed in Jul'25; asset quality deteriorates

HDB AUM grew ~19% YoY in FY25

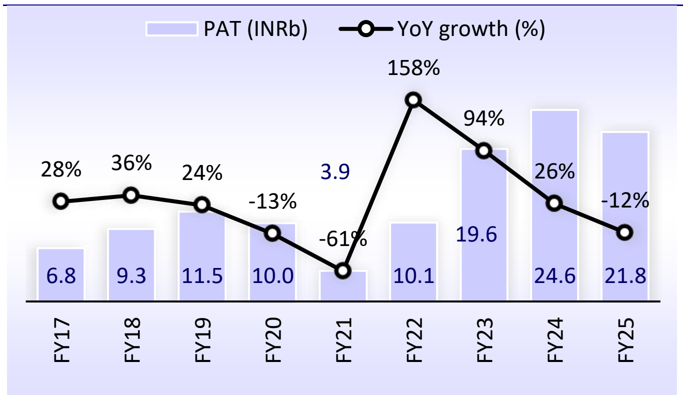
HDB Financial Services was listed in Jul'25, with HDFCB's stake in the lender reducing to 74.19%. It reported healthy AUM growth of ~19% YoY, supported by strong loan growth. Total income rose 15% YoY, though yields declined to 16.5%. PAT fell to INR21.8b, with PAT margin at 13.3%. ROA and ROE moderated to 2.2% and 14.7%, respectively. Asset quality deteriorated, with GNPA/NNPA at 2.3%/1.0%. Capital adequacy ratio was strong at 19.2%, ensuring a well-capitalized position for future growth.

Exhibit 44: AUM growth stood healthy at 19% YoY…



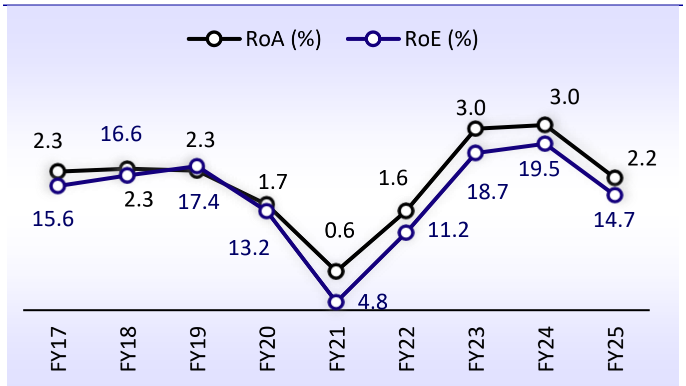
Source: MOFSL, Company

Exhibit 45: …while PAT declined 12% YoY



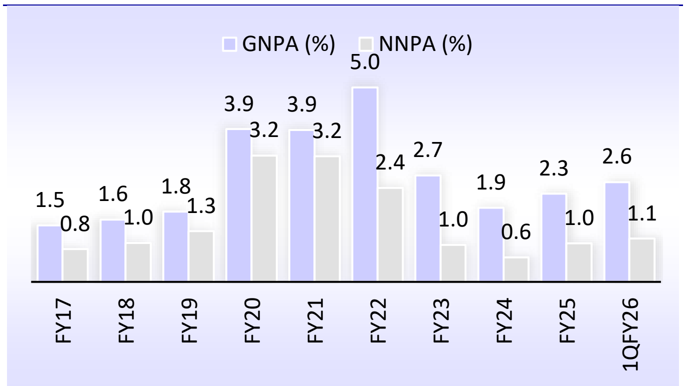
Source: MOFSL, Company

Exhibit 46: RoA/RoE stood at 2.2%/14.7% in FY25



Source: MOFSL, Company

Exhibit 47: GNPA/NNPA ratios deteriorated to 2.6%/1.1% in 1QFY26



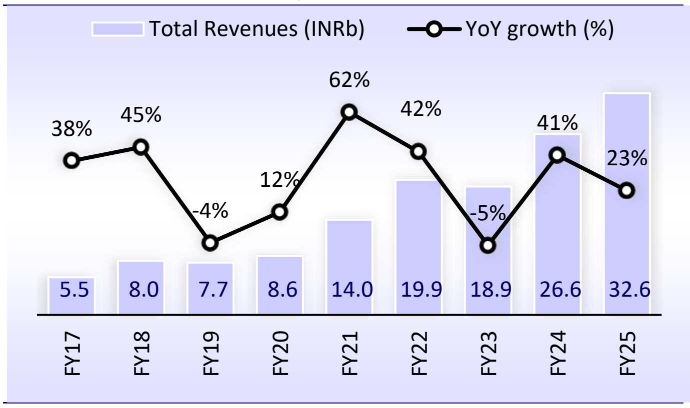
Source: MOFSL, Company

HDFC Securities – Healthy business performance; sustained momentum

PAT posts CAGR of 24% over FY20-25

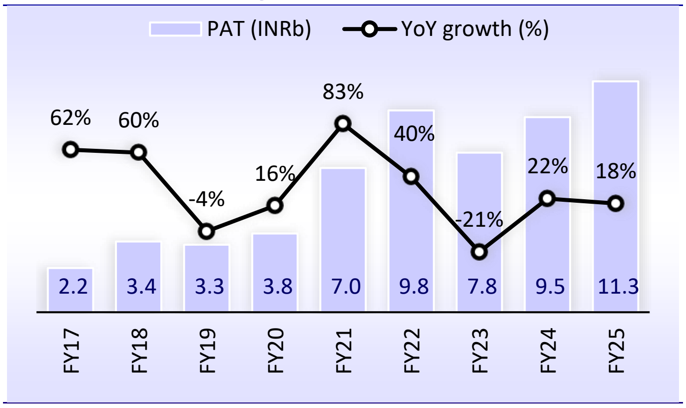
HDFC Securities delivered a strong performance, with total income rising 22.7% YoY, led by robust revenue growth in the first three quarters. HDFC Securities posted a PAT CAGR of 24% over FY20-25. PAT grew 18.3% YoY, although PAT margin moderated to 34.5% from 35.7% in FY24. Despite flat asset growth, the company maintained high profitability, with ROA and ROE at 8.0% and 41.8%, respectively. With improved profitability, strong net worth accretion, and growth in new customers, we expect the company to remain well-positioned for sustainable growth and report healthy earnings over the next few years.

Exhibit 48: Total income up 23% YoY in FY25…



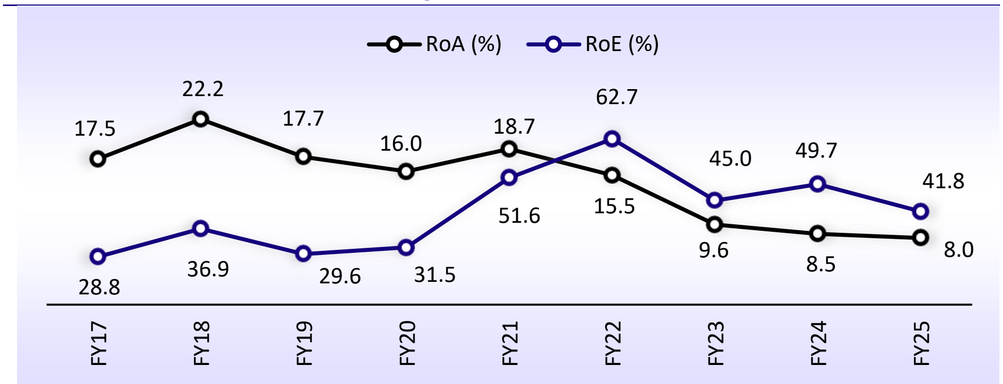
Source: MOFSL, Company

Exhibit 49: …with PAT growth at 18% YoY



Source: MOFSL, Company

Exhibit 50: Return ratios remain strong with RoE at ~41.8% for FY25



Source: MOFSL, Company

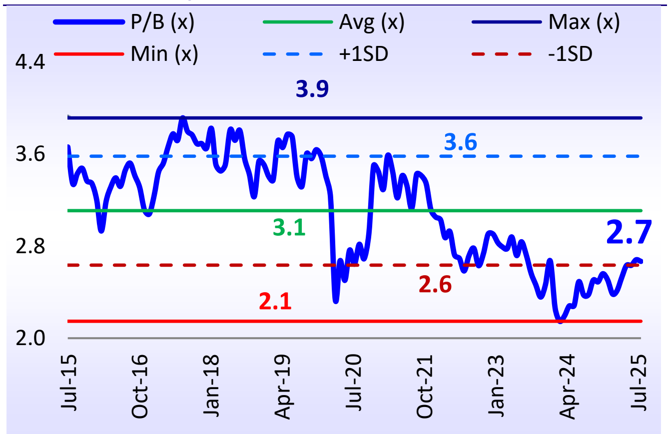
Valuation and view

HDFCB deftly maneuvered its business growth in FY25 while maintaining a healthy pace of liability accretion amid a challenging environment. Business growth aligns with the bank's strategy of reducing the C/D ratio consistently, though the bank indicated it would improve its credit growth trajectory moving forward. The bank has been delivering a resilient performance on asset quality, supported by its robust underwriting and strong understanding of market cycles. During FY25, the margins stood in a narrow range, aided by an improving asset mix and the retirement of high-cost borrowings, though the CASA mix remained under pressure. While margins are likely to remain soft in the near term due to continued loan repricing, we expect NIMs to recover gradually from 2H onward, which, coupled with a recovery in loan growth, would drive healthy earnings. The bank holds a healthy pool of provisions (floating + contingent) at INR366b or 1.4% of loans. **We expect HDFCB to deliver FY27E RoA/RoE of 1.9%/14.9%. Reiterate BUY with a TP of INR2,300 (2.6x FY27E ABV + INR283 for subsidiaries).**

Exhibit 51: SOTP-based pricing

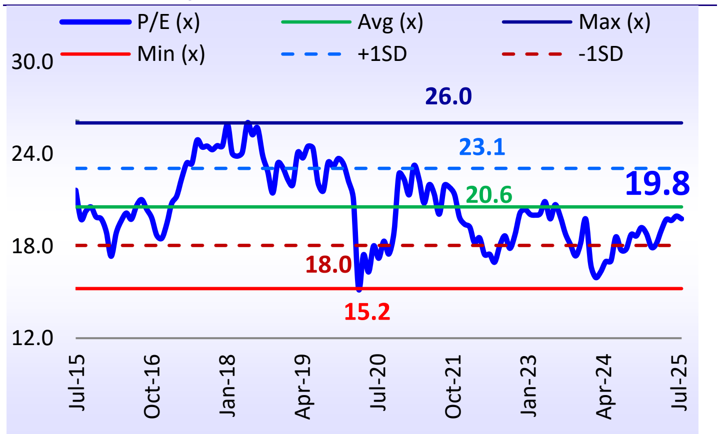
	Stake (%)	Proportionate Value INRb	Value USD b	Per Share INR	% of Total	Rationale
HDFC Bank		**15,429.0**	**184.8**	**2,016**	**87.7**	**2.6x FY27E ABV**
HDB Financial Ser	74.2	564.5	6.8	74	3.2	3.2x FY27E Net worth
HDFC Securities	94.4	333.3	4.0	44	1.9	18x FY27E PAT
HDFC Life Insurance	50.3	982.8	11.8	129	5.6	2.6x FY27E EV
HDFC Ergo General Insurance	50.3	146.7	1.8	19	0.8	25x FY27E PAT
HDFC AMC	52.4	662.8	7.9	87	3.8	40x FY27E PAT
Total Value of Subs		**2,690.2**	**32.2**	**354**	**15.4**	
Less: 20% holding Disc		538.0	6.4	71	3.1	
Value of Subs (Post Holding Disc)		**2,152.1**	**25.8**	**283**	**12.3**	
Target Price		**17,581.2**	**210.6**	**2,300**		

Exhibit 52: One-year forward P/B



Source: MOFSL, Company

Exhibit 53: One-year forward P/E



Source: MOFSL, Company

Exhibit 54: DuPont Analysis: Return ratios to remain modest

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.70	7.13	7.59	7.98	7.47	7.52	7.57
Interest Expense	2.92	3.30	4.40	4.73	4.28	4.07	4.05
Net Interest Income	**3.77**	**3.83**	**3.19**	**3.26**	**3.19**	**3.45**	**3.51**
- Core Fee Income	1.22	1.24	0.98	1.03	0.93	0.72	0.74
- Trading and others	0.33	0.13	0.46	0.18	0.54	0.54	0.53
Non-Interest income	**1.55**	**1.38**	**1.45**	**1.21**	**1.47**	**1.26**	**1.27**
Total Income	**5.32**	**5.21**	**4.63**	**4.47**	**4.66**	**4.71**	**4.79**
Operating Expenses	**1.96**	**2.10**	**1.86**	**1.81**	**1.78**	**1.80**	**1.81**
- Employee cost	0.63	0.68	0.65	0.63	0.66	0.67	0.68
- Others	1.33	1.42	1.21	1.18	1.11	1.13	1.13
Operating Profits	**3.36**	**3.11**	**2.77**	**2.66**	**2.88**	**2.91**	**2.98**
Core operating Profits	**3.03**	**2.97**	**2.31**	**2.48**	**2.34**	**2.36**	**2.44**
Provisions	**0.79**	**0.53**	**0.69**	**0.31**	**0.62**	**0.37**	**0.39**
PBT	**2.57**	**2.58**	**2.08**	**2.35**	**2.26**	**2.54**	**2.59**
Tax	0.63	0.63	0.30	0.56	0.50	0.62	0.64
RoA	**1.94**	**1.95**	**1.79**	**1.79**	**1.76**	**1.91**	**1.96**
Leverage (x)	8.6	8.7	8.2	8.0	7.8	7.8	7.8
RoE	**16.7**	**17.0**	**14.6**	**14.3**	**13.7**	**14.9**	**15.2**

Financials and valuations

Income Statement (INRb)

Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,615.9	2,583.4	3,005.2	3,061.7	3,425.0	3,883.6
Interest Expense	747.4	1,498.1	1,778.5	1,754.3	1,854.3	2,080.3
Net Interest Income	**868.4**	**1,085.3**	**1,226.7**	**1,307.4**	**1,570.7**	**1,803.3**
- growth (%)	20.6	25.0	13.0	6.6	20.1	14.8
Non-Interest Income	312.1	492.4	456.3	602.3	572.2	652.3
Total Income	**1,180.6**	**1,577.7**	**1,683.0**	**1,909.8**	**2,142.9**	**2,455.7**
- growth (%)	16.3	33.6	6.7	13.5	12.2	14.6
Operating Expenses	476.5	633.9	681.7	728.3	820.3	926.8
Pre Provision Profits	**704.0**	**943.9**	**1,001.3**	**1,181.4**	**1,322.6**	**1,528.9**
- growth (%)	9.9	34.1	6.1	18.0	11.9	15.6
Core PPOP	**663.2**	**903.9**	**952.1**	**1,102.0**	**1,232.6**	**1,426.1**
Growth (%)	10.2	36.3	5.3	15.7	11.9	15.7
Provisions	119.2	234.9	116.5	254.2	168.1	198.3
PBT	**584.9**	**709.0**	**884.8**	**927.2**	**1,154.5**	**1,330.5**
Tax	143.8	100.8	211.3	205.8	282.9	326.0
Tax Rate (%)	24.6	14.2	23.9	22.2	24.5	24.5
PAT	**441.1**	**608.1**	**673.5**	**721.4**	**871.6**	**1,004.6**
Growth (%)	19.3	37.9	10.7	7.1	20.8	15.2

Balance Sheet

Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	5.6	7.6	7.7	7.7	7.7	7.7
Reserves & Surplus	2,796.4	4,394.9	5,006.6	5,478.2	6,190.3	7,035.3
Net Worth	**2,802.0**	**4,402.5**	**5,014.2**	**5,485.9**	**6,198.0**	**7,043.0**
Deposits	18,833.9	23,797.9	27,147.1	31,110.6	35,715.0	41,215.1
Growth (%)	20.8	26.4	14.1	14.6	14.8	15.4
of which CASA Dep	8,359.9	9,087.6	9,445.6	10,764.3	12,964.5	15,496.9
Growth (%)	11.3	8.7	3.9	14.0	20.4	19.5
Borrowings	2,067.7	6,621.5	5,479.3	4,637.6	4,275.0	4,037.2
Other Liabilities & Prov.	957.2	1,354.4	1,461.3	1,680.5	1,932.5	2,222.4
Total Liabilities	**24,660.8**	**36,176.2**	**39,102.0**	**42,914.6**	**48,120.6**	**54,517.7**
Current Assets	1,937.7	2,191.5	2,395.7	2,359.4	2,599.4	2,850.9
Investments	5,170.0	7,024.1	8,363.6	9,233.4	10,341.4	11,685.8
Growth (%)	13.5	35.9	19.1	10.4	12.0	13.0
Loans	16,005.9	24,848.6	26,196.1	28,999.1	32,624.0	37,191.3
Growth (%)	16.9	55.2	5.4	10.7	12.5	14.0
Fixed Assets	80.2	114.0	136.6	160.0	172.8	186.7
Other Assets	1,467.1	1,998.0	2,010.0	2,162.7	2,383.0	2,603.1
Total Assets	**24,660.8**	**36,176.2**	**39,102.0**	**42,914.6**	**48,120.6**	**54,517.7**

Asset Quality

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR b)	180.2	311.7	352.2	405.0	451.6	451.6
NNPA (INR b)	43.7	80.9	113.2	123.5	130.4	130.4
Slippages (INR b)	245.4	402.6	319.8	372.6	431.4	488.7
GNPA Ratio (%)	1.1	1.2	1.3	1.4	1.4	1.4
NNPA Ratio (%)	0.3	0.3	0.4	0.4	0.4	0.4
Slippage Ratio (%)	1.7	2.0	1.3	1.4	1.4	1.4
Credit Cost (%)	0.8	1.2	0.5	0.9	0.5	0.5
PCR (Excl Tech. write off) (%)	75.8	74.0	67.9	69.5	71.1	71.1

Source: Company, MOFSL

Financials and valuations

Ratios

Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield & Cost Ratios (%)						
Avg. Yield-Earning Assets	**8.0**	**8.4**	**8.9**	**8.2**	**8.3**	**8.3**
Avg. Yield on loans	8.6	8.8	9.3	8.8	8.9	8.9
Avg. Yield on Invt	6.5	6.8	7.1	6.8	6.8	6.8
Avg. Cost-Int. Bear. Liab.	**3.9**	**5.3**	**5.6**	**5.1**	**4.9**	**4.9**
Avg. Cost of Deposits	3.6	4.7	4.9	5.0	4.8	4.8
Interest Spread	**4.1**	**3.2**	**3.2**	**3.1**	**3.4**	**3.4**
Net Interest Margin	**4.1**	**3.4**	**3.5**	**3.4**	**3.66**	**3.7**
Capitalisation Ratios (%)						
CAR	19.3	18.8	19.6	20.6	20.4	20.4
Tier I	17.1	16.8	17.7	18.1	18.2	18.2
- CET-1	16.4	16.3	17.2	18.0	18.3	18.4
Tier II	2.1	2.0	1.9	2.4	2.2	2.2
Business Ratios (%)						
Loans/Deposit	85.0	104.4	96.5	93.2	91.3	90.2
CASA Ratio	44.4	38.2	34.8	34.6	36.3	37.6
Cost/Assets	1.9	1.8	1.7	1.7	1.7	1.7
Cost/Total Income	40.4	40.2	40.5	38.1	38.3	37.7
Cost/Core Income	41.8	41.2	41.7	39.8	40.0	39.4
Staff Cost/Total Expense	32.6	35.1	35.1	37.3	37.4	37.4
Int. Expense/Int.Income	46.3	58.0	59.2	57.3	54.1	53.6
Fee Income/Total Income	23.9	21.2	23.1	19.9	15.2	15.4
Other Inc./Total Income	26.4	31.2	27.1	31.5	26.7	26.6
Efficiency Ratios (INRm)						
Employee per branch (in nos)	22.1	24.4	22.7	24.4	24.2	24.0
Staff cost per employee (INR m)	0.9	1.0	1.1	1.0	1.0	1.0
CASA per branch (INR m)	1,069	1,040	999	973	1,037	1,097
Deposits per branch (INR m)	2,408	2,723	2,871	2,813	2,858	2,919
Bus. per Employee (INR m)	201	228	249	222	226	231
Profit per Employee (INR m)	2.5	2.8	3.1	2.7	2.9	3.0
Valuation						
RoE	17.0	14.6	14.5	13.7	14.9	15.2
RoA	1.9	1.8	1.8	1.8	1.9	2.0
RoRWA	2.9	1.7	1.5	2.6	2.9	2.9
Book Value (INR)	502	580	655	717	810	920
Growth (%)	16.0	15.4	13.1	9.4	13.0	13.6
Price-BV (x)	**4.0**	**3.5**	**3.1**	**2.8**	**2.5**	**2.2**
Adjusted BV (INR)	490	555	627	686	776	882
Price-ABV (x)	**4.1**	**3.6**	**3.2**	**3.0**	**2.6**	**2.3**
EPS (INR)	79.3	80.0	88.0	94.3	113.9	131.3
Growth (%)	18.6	1.0	9.9	7.1	20.8	15.2
Price-Earnings (x)	**25.5**	**25.3**	**23.0**	**21.5**	**17.8**	**15.4**
Price-Earnings (x) - Adj. Subs	**22.0**	**21.7**	**19.8**	**18.5**	**15.3**	**13.3**
Dividend Per Sh (INR)	19.0	11.1	19.4	20.9	20.9	20.9
Dividend Yield (%)	**0.9**	**0.5**	**1.0**	**1.0**	**1.0**	**1.0**

Source: Company, MOFSL

NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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