

October 20, 2024

RESULT REPORT Q2 FY25 | Sector: Banks

HDFC Bank

LDR aspects still portend a long walk to freedom

Our view - Loan growth slowing to 7% YoY demonstrates LDR considerations have had a material impact

Balance sheet growth - Management reiterated that they would be able to bring down LDR faster than anticipated and provided a glide path for loan growth enhancement: Earlier, the bank had thought it would take 4-5 years for LDR to go down to previous levels. However, given that credit growth in the system is poised to decline after 2 years of elevated levels, the bank will be able to reduce LDR to prior levels over 2-3 years. The bank clarified that they would grow below system growth this year, match it in FY26 and then outpace it in FY27. As of 2Q, the gross advances growth continued to be tepid at 7.0% YoY while deposits growth far outpaced the same at 15.1% YoY.

Asset Quality - Slippages remained broadly under control while headline credit cost for the quarter benefited from an AIF provision writeback: Gross NPA additions amounted to Rs 78bn for 2QFY25, translating to an annualized slippage ratio of 1.25% for the quarter. Gross NPA additions had amounted to Rs 79bn during 1QFY25. Provisions were Rs 27.0bn, up by 3.8% QoQ but down by -7.0% YoY, translating to calculated annualised all-inclusive credit cost of 44bps. There was a contingent provision release due to clarification received regarding AIF provisions. If one adds back the reversal, the provision amounted to Rs 33bn for the quarter.

Net Interest Margin - Margin remained broadly stable on sequential basis and management stated they would be able to manage interest rate cuts: NIM was at 3.46%, down -1bp QoQ but up 6bps YoY. The share of floating rate loans including EBLR and MCLR would be 69-70% of loan book, of which MCLR would be a relatively small proportion. While there will be quarterly variation in margin, in the medium term, the bank should be able to manage margin in this particular range.

We maintain a recent, relatively cautious ADD rating with a revised price target of Rs 2000: We value the standalone bank at 2.3x FY26 P/BV for an FY25/26/27E RoE profile of 15.0/15.5/15.7%. We assign a value of Rs 260 per share to the subsidiaries.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Other Highlights (See "Our View" above for elaboration and insight)

- **Opex control:** Total cost to income ratio was at 40.6% down/up by -43/18bps QoQ/YoY and the Cost to assets was at 1.9% up/down by 1/-22bps QoQ/YoY.
- **Fee income:** Core fee income to average assets was at 1.1%, up/down 12bps/-4bps QoQ/YoY.

Exhibit 1: Result table

Particulars (Rs mn)	Q2 FY25	Q1 FY25	% qoq	Q2 FY24	% yoy
Total Interest Income	740,169	730,331	1.3	676,984	9.3
Interest Expense	(439,030)	(431,960)	1.6	(403,132)	8.9
Net Interest Income	301,139	298,371	0.9	273,852	10.0
Fee Income	96,000	84,500	13.6	81,570	17.7
Non-fee Income	18,827	22,181	(15.1)	25,508	(26.2)
Total Non-Interest Income	114,827	106,681	7.6	107,078	7.2
Total Income	415,966	405,052	2.7	380,931	9.2
Employee Expense	(59,853)	(58,489)	2.3	(51,702)	15.8
Non-employee Opex	(109,056)	(107,717)	1.2	(102,290)	6.6
Total Operating expenses	(168,909)	(166,206)	1.6	(153,992)	9.7
PPOP	247,057	238,846	3.4	226,939	8.9
Provisions	(27,005)	(26,021)	3.8	(29,038)	(7.0)
PBT	220,053	212,826	3.4	197,901	11.2
Tax	(51,843)	(51,078)	1.5	(38,139)	35.9
PAT	168,210	161,747	4.0	159,761	5.3

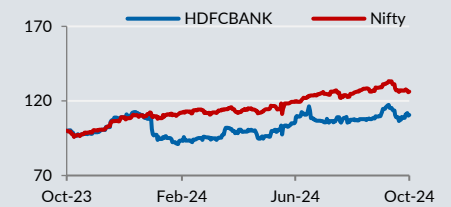
Source: Company, YES Sec-Research

Recommendation	: ADD
Current Price	: Rs 1,682
Target Price	: Rs 2,000
Potential Return	: +19%

Stock data (as on October 18, 2024)

Nifty	24,854
52 Week h/l (Rs)	1794 / 1364
Market cap (Rs/USD mn)	12833800 / 152665
Outstanding Shares (mn)	7,631
6m Avg t/o (Rs mn):	33,811
Div yield (%):	1.2
Bloomberg code:	HDFCB IN
NSE code:	HDFCBANK

Stock performance



	1M	3M	1Y
Absolute return	-1.6%	4.6%	11.0%

Shareholding pattern (As of Sep'24 end)

Promoter	0.0%
FII+DII	72.1%
Others	14.4%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	2000	1975

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
NII	1,340,834	1,591,517	1,862,428
PPOP	1,067,764	1,282,841	1,513,223
Net Profit	705,311	820,475	946,701
Growth (%)	16.0	16.3	15.4
EPS (Rs)	92.8	108.0	124.6
BVPS (Rs)	654.3	741.4	841.8
P/E (x)	15.3	13.2	11.4
P/BV (x)	2.2	1.9	1.7
ROE (%)	15.0	15.5	15.7
ROA (%)	1.8	1.9	1.9
Tier-1 (%)	17.0	16.9	16.7

Δ in earnings estimates

Rs.	FY25E	FY26E	FY27E
EPS (New)	92.8	108.0	124.6
EPS (Old)	89.1	110.5	132.2
% change	4.2%	-2.2%	-5.7%

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COMPREHENSIVE CON-CALL TAKEAWAYS

Loan growth

▪ Loan to deposit ratio

- For the bank, the LDR was 86-87% prior to the merger, after which it went to 110% since the erstwhile HDFC Limited brought borrowings along with it.
- For the top banks, the share of borrowings is about 7-8% (in funding mix) and it used to be 8% for the bank prior to the merger.
- Post the merger, this share for the bank went up to 21% and currently, the share of borrowings has come down to 16%.
- Earlier, the bank had thought it would take 4-5 years for LDR to go down to previous levels.
- However, given that credit growth in the system is poised to decline after 2 years of elevated levels, the bank will be able to reduce LDR to prior levels over 2-3 years.
- **Bond prepayment**
 - While the bank had planned to prepay legacy bond borrowings inherited from HDFC Limited but has not done so during the quarter.
 - A large part of these borrowings are non-callable and hence, a lot of negotiation is required to prepay but effort is on in this regard.

▪ Mortgages segment

- The bank is in the market with full force since it believes mortgages are important from a customer relationship standpoint.
- Mortgages have grown 11.7% YoY.
- The bank's published mortgage rates are in the 8.8-8.9% range, which is similar to private sector peer banks.

▪ PSL segment

- PSL compliant loans have grown at 4.7% QoQ.
- The bank is looking for high quality PSL.
- At the aggregate level, the bank is achieving 50% PSL.
- There is a slight shortfall in the small and medium farmer segment.

▪ Wholesale loans

- The bank is going slow on wholesale loans due to inadequate pricing.
- AAA bond spreads have moved unfavourably by 15-30 bps.

▪ Unsecured retail

- The unsecured retail loan growth has been pulled back to 9-10% YoY.
- The year before, the bank had grown this segment at 19% YoY.

▪ Commercial and rural banking

- The PSU banks are competitive and this is reflecting in their WALR moving 120 bps higher in this cycle compared with 150 bps for private sector banks.

▪ Liquidity coverage ratio (LCR)

- The LCR for the bank was 128%.
- The target range for the bank is 110-120% the level has generally been closer to 115%.
- Over a period of time, the bank expects to revert to historical levels.

▪ Guidance

- There is no targeted overall level of growth.
- **Glide path of advances growth**
 - In FY25, the bank is to grow slower than the system level growth.

(Con call takeaways continue on the next page)

- In FY26, the bank is to grow in-line with the system level growth.
- In FY27, the bank is to grow faster than the system level growth.

▪ Quarterly outcome

- The advances for the bank stood at Rs 24,951 bn, up by 1.3% QoQ and 7.0% YoY.

Net interest margin

▪ Margin level

- NIM was at 3.46%, down -1bp QoQ but up 6bps YoY.

▪ Deposit rates

- Deposit rates in the system continues to remain elevated and sticky.
- **Savings account rates**
 - It would be too early to comment on what the bank would do with its SA rate when the RBI cuts rates.
 - The bank would observe the market before taking a call.

▪ Loan mix by rate category

- The share of floating rate loans including EBLR and MCLR would be 69-70% of loan book, of which MCLR would be a relatively small proportion.
- The remaining would be fixed rate loans.

▪ Guidance

- While there will be quarterly variation in margin, in the medium term, the bank should be able to manage margin in this particular range.

Asset quality

▪ Slippages

- Gross NPA additions amounted to Rs 78bn for 2QFY25, translating to an annualized slippage ratio of 1.25% for the quarter. (Gross NPA additions had amounted to Rs 79bn during 1QFY25.)

▪ Recoveries and upgrades

- Recoveries and upgrades amounted to Rs 36bn for 2QFY25, implying net NPA addition of Rs 42bn for the quarter.

▪ Provisions

- Provisions were Rs 27.01bn, up by 3.8% QoQ but down by -7.0% YoY, translating to calculated annualised credit cost of 44bps.
- There was a contingent provision release due to clarification received regarding AIF provisions.
- If one adds back the reversal, the provision amounted to Rs 33bn for the quarter.

▪ NPA ratios

- GNPA ratio stands at 1.36%, up 3bps QoQ and 2bps YoY while NNPA ratio stands at 0.41%, up 2bps QoQ and 6bps YoY.

Deposits growth

- The deposits were at Rs. 25,001 bn, up by 5.1% QoQ and 15.1% YoY.
- Average Deposits were up 15.5% YoY and 3.1% QoQ
- Retail branches contributed 84% to total deposits

(Con call takeaways continue on the next page)

Fee income

- Total fee income has grown strongly at 17% YoY.
- This was driven by strong third-party distribution fees, which were up 32% YoY.
- Retail business fees, which includes fees from credit cards, retail assets and retail liabilities, was up 15.5% YoY.
- Card spends have grown close to 20% YoY.
- Wholesale fees de-grew 5% YoY.
- Securitisation did not play a role in the healthy growth of overall fees.
- The usual range of YoY growth seen for fees is 14-17% and in 1Q, the growth was 14-15% YoY.

RBI Draft Circular on Subsidiaries

- The comments on the draft circular are to be submitted by 20th November.
- There is no arbitrage that is being carried out between HDB Financial and the bank.
- The IPO for HDB Financial is being initiated due to the upper tier circular, according to which it has to be listed by September 2025.

Operating expenses

- **Total opex**
 - Total Opex, at Rs. 168.91 bn, is up by 1.6% QoQ and 9.7% YoY.
 - Consequently, cost/income ratio came in at 40.6%, down by -43bps QoQ but up by 18bps YoY.
- **Staff opex**
 - The staff opex is up by 2.3% QoQ and 15.8% YoY.
 - The bank has been able to moderate its headcount.
- **Non-staff opex**
 - Other opex is up by 1.2% QoQ and 6.6% YoY.
- **Branch expansion**
 - The bank opened 240 branches in 2Q and has opened 350 branches in 1H.
 - The bank had opened 917 branches in FY24.
 - The bank wishes to continue to open branches in the current environment but will stop short of making a guidance in this regard.

Capital adequacy

- The RWA to total assets ratio has declined from 69% to 67% on sequential basis.
- This is due to carrying a higher quantum of liquid assets.

Exhibit 2: Key quarterly balance sheet / business data

Particulars (Rs mn)	Q2 FY25	Q1 FY25	% qoq	Q2 FY24	% yoy
Gross Advances	25,190,000	24,869,000	1.3	23,546,330	7.0
Retail Excl. Agri	13,156,000	12,817,000	2.6	11,821,000	11.3
Commercial & Rural Incl. Agri	7,427,000	8,128,000	(8.6)	7,244,000	2.5
Corporates & Other Wholesale	4,671,000	4,805,000	(2.8)	5,308,640	(12.0)
IBPC/BRDS	(1,144,000)	(881,000)	29.9	(828,000)	38.2
Total Deposits	25,000,882	23,790,845	5.1	21,728,578	15.1
CA deposits	2,754,000	2,673,000	3.0	2,477,490	11.2
SA deposits	6,081,000	5,964,000	2.0	5,699,560	6.7
Term deposits	16,165,882	15,153,845	6.7	13,551,528	19.3

Source: Company, YES Sec – Research

Exhibit 3: Key quarterly ratios

(%)	Q2 FY25	Q1 FY25	chg qoq	Q2 FY24	chg yoy
Net Interest Margin	3.46	3.47	-1bps	3.40	6bps
Yield on Assets	8.30	8.40	-10bps	8.20	10bps
Cost of Funds	4.90	4.90	0bps	4.80	10bps
Non-interest income/Total income	27.6	26.3	127bps	28.1	-50bps
Fee Income to Avg. Total Assets	1.1	0.9	12bps	1.1	-4bps
Cost to Income ratio	40.6	41.0	-43bps	40.4	18bps
Opex to Avg. Total Assets	1.9	1.9	1bps	2.1	-22bps
Credit Cost	0.4	0.4	2bps	0.5	-6bps
CASA ratio	35.3	36.3	-97bps	37.6	-229bps
Loan to Deposit ratio	99.8	103.5	-375bps	107.3	-749bps
Capital adequacy ratio	19.8	19.3	44bps	19.5	23bps
Tier I capital ratio	17.8	17.3	50bps	17.8	0bps
Common equity tier 1	17.3	16.8	50bps	17.3	0bps
Annualised Slippage Ratio	1.25	1.3	-2bps	1.4	-11bps
Provision Coverage Ratio	70.0	71.0	-100bps	74.0	-400bps
RoA*	2.0	1.9	8bps	2.0	-4bps
Gross NPA	1.4	1.3	3bps	1.3	2bps
Net NPA	0.4	0.4	2bps	0.4	6bps

Source: Company, YES Sec – Research, *Annualised,

Exhibit 4: Quarterly Actuals Vs Estimates

Q2FY25 (Rs. mn)	Actuals	Estimates	Diff, %
Net Interest Income	301,139	304,339	(1.1)
Pre-Prov. Operating Profit	247,057	243,824	1.3
Profit After Tax	168,210	165,546	1.6

Source: Company, YES Sec – Research

Exhibit 5: Gross Advances Mix - Quarterly

Particulars (Rs mn)	Q2 FY25	Q1 FY25	% qoq	Q2 FY24	% yoy	Q2 FY25 (%)*	chg qoq*	chg yoy*
Retail Mortgages	8,028,000	7,880,000	1.9	7,189,000	11.7	31.9	18bps	134bps
Personal Loans	1,896,000	1,859,000	2.0	1,787,000	6.1	7.5	5bps	-6bps
Auto Loans	1,375,000	1,330,000	3.4	1,255,160	9.5	5.5	11bps	13bps
Payment Products	1,097,000	1,034,000	6.1	909,070	20.7	4.4	20bps	49bps
Two Wheelers	125,000	120,000	4.2	109,570	14.1	0.5	1bps	3bps
Gold Loans	159,000	149,000	6.7	126,040	26.2	0.6	3bps	10bps
Other Retail	475,000	445,000	6.7	445,000	6.7	1.9	10bps	0bps
Total Retail Assets	13,156,000	12,817,000	2.6	11,821,000	11.3	52.2	69bps	202bps
Emerging Corporates	2,298,000	2,159,000	6.4	2,059,630	11.6	9.1	44bps	38bps
Business Banking	3,439,000	3,299,000	4.2	2,850,150	20.7	13.7	39bps	155bps
Commercial Transportation	1,449,000	1,416,000	2.3	1,237,500	17.1	5.8	6bps	50bps
Agriculture	1,081,000	1,001,000	8.0	904,870	19.5	4.3	27bps	45bps
Other CRB	241,000	254,000	(5.1)	192,000	25.5	1.0	-6bps	14bps
Total Commercial & Rural	8,508,000	8,128,000	4.7	7,244,000	17.4	33.8	109bps	301bps
Corporates & Other Wholesale	4,671,000	4,805,000	(2.8)	5,308,640	(12.0)	18.5	-78bps	-400bps
IBPC/BRDS	(1,144,000)	(881,000)	29.9	(828,000)	38.2	(4.5)	-100bps	-103bps
Total Gross Advances	25,190,000	24,869,000	1.3	23,546,330	7.0	100.0	0bps	0bps

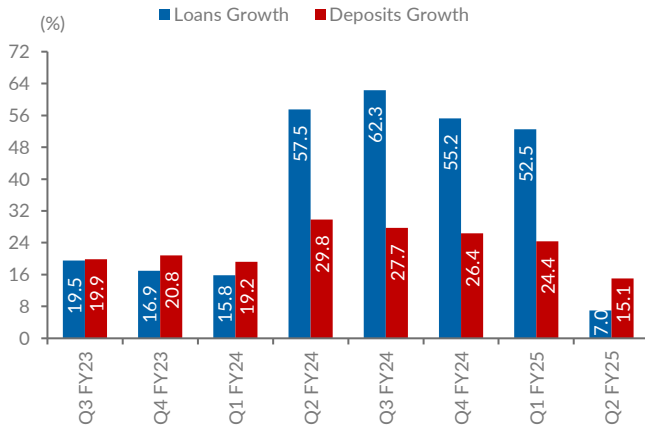
Source: Company, YES Sec - Research, *Share in total gross advances and change in share

Exhibit 6: Non-Interest Income Break-up

(Rs mn)	Q2 FY25	Q1 FY25	% qoq	Q2 FY24	% yoy
Fees & commissions	81,400	70,500	15.5	69,360	17.4
Foreign exchange & derivatives	14,600	14,000	4.3	12,210	19.6
P/L on sale / revaluation of investments	2,900	2,200	31.8	10,410	(72.1)
Miscellaneous income	15,900	20,100	(20.9)	15,100	5.3
Total Non-Interest Income	114,800	106,800	7.5	107,080	7.2

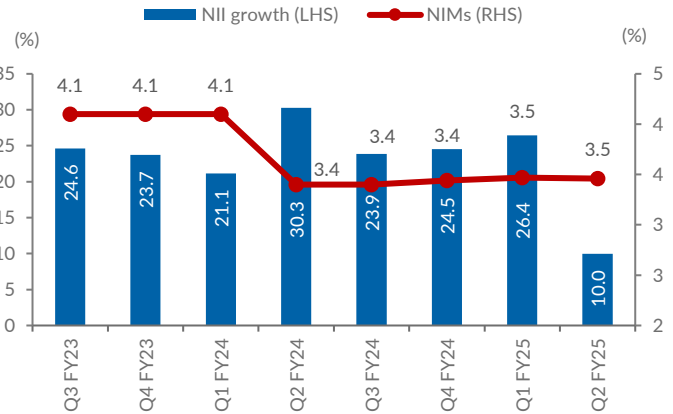
Source: Company, YES Sec - Research

Exhibit 7: Loans and Deposits growth (YoY %)



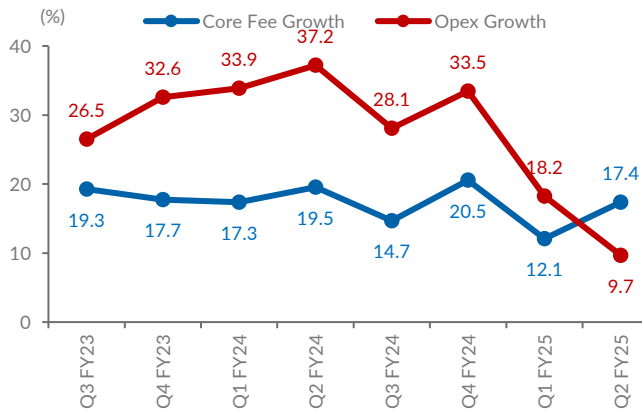
Source: Company, YES Sec - Research

Exhibit 8: NII growth (YoY %) and NIM



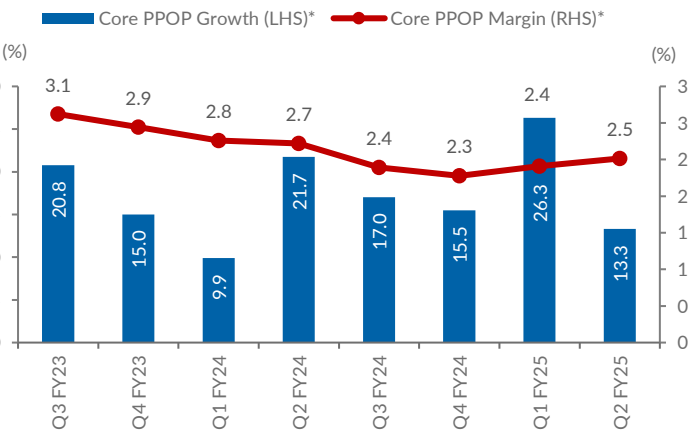
Source: Company, YES Sec - Research

Exhibit 9: Core Fee and Opex growth (YoY %)



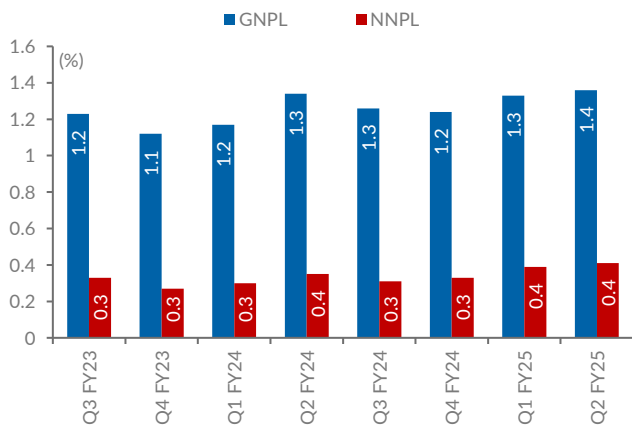
Source: Company, YES Sec - Research

Exhibit 10: Core PPOP growth (YoY %) and Core PPOP margin



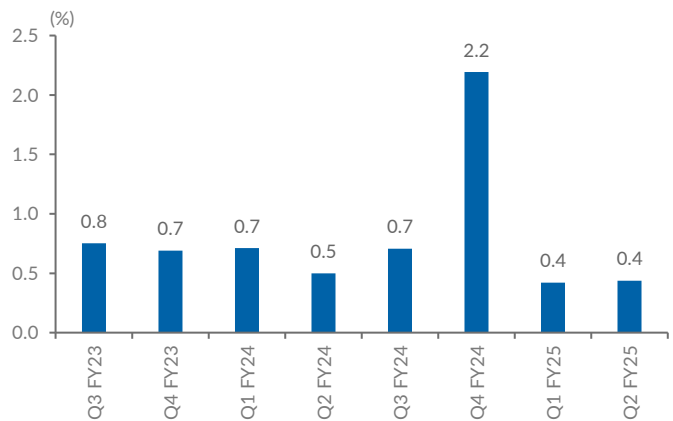
Source: Company, YES Sec - Research, * Core PPOP is derived by adjusting PPOP for gain/loss on sale of investments and misc. income

Exhibit 11: Gross NPA and Net NPA (%)



Source: Company, YES Sec - Research

Exhibit 12: Provisions/Average Advances (%)



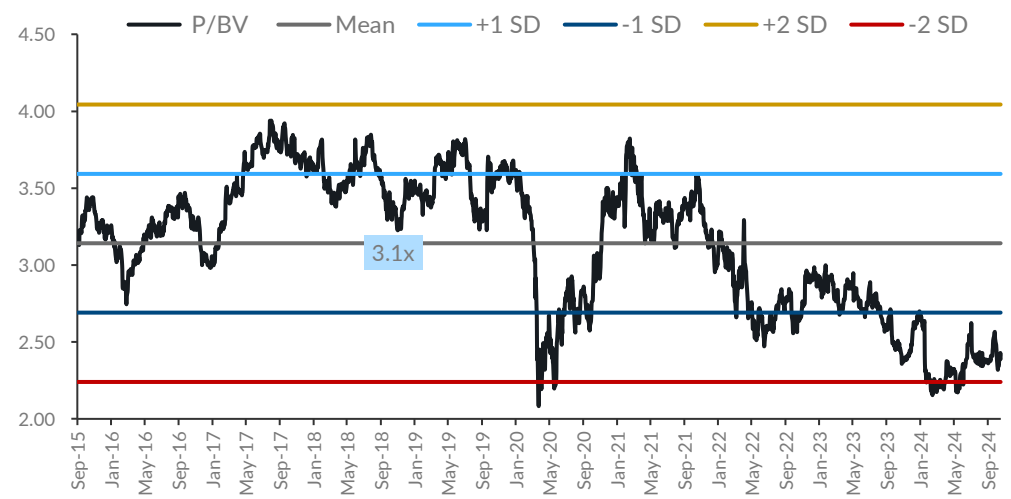
Source: Company, YES Sec - Research

Exhibit 13: 1-year rolling P/BV band



Source: Company, YES Sec - Research, N.B. Valuations in this chart are not adjusted / netted out for subsidiaries' value

Exhibit 14: 1-yr rolling P/BV vis-a-vis the mean and standard deviations



Source: Company, YES Sec - Research, N.B. Valuations in this chart are not adjusted / netted out for subsidiaries' value

ANNUAL FINANCIALS

Exhibit 15: Balance sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Total cash & equivalents	1,937,651	2,191,474	3,006,682	3,397,551	3,551,985
Investments	5,170,014	7,024,150	7,695,158	8,654,563	9,905,479
Advances	16,005,859	24,848,615	27,333,477	30,886,829	35,519,853
Fixed assets	80,165	113,990	125,389	137,928	151,721
Other assets	1,467,125	1,998,002	2,397,602	2,877,123	3,164,835
Total assets	24,660,815	36,176,231	40,558,308	45,953,993	52,293,873
Net worth	2,801,990	4,402,458	4,970,939	5,632,242	6,395,283
Deposits	18,833,946	23,797,863	26,655,454	30,919,476	36,479,105
Borrowings	2,067,656	6,621,531	6,000,315	5,111,977	4,880,326
Other liabilities	957,222	1,354,379	2,931,600	4,290,298	4,539,159
Total liabilities incl. Equity	24,660,815	36,176,231	40,558,308	45,953,993	52,293,873

Source: Company, YES Sec – Research

Exhibit 16: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Interest income	1,615,855	2,583,406	3,256,173	3,654,786	4,151,067
Interest expense	(747,433)	(1,498,081)	(1,915,339)	(2,063,269)	(2,288,639)
Net interest income	868,422	1,085,325	1,340,834	1,591,517	1,862,428
Non-interest income	312,148	492,410	479,326	564,648	643,191
Total income	1,180,570	1,577,735	1,820,161	2,156,165	2,505,619
Operating expenses	(476,521)	(633,860)	(752,396)	(873,324)	(992,396)
PPoP	704,050	943,875	1,067,764	1,282,841	1,513,223
Provisions	(119,197)	(234,922)	(127,349)	(188,874)	(250,955)
Profit before tax	584,853	708,953	940,415	1,093,966	1,262,268
Taxes	(143,766)	(100,830)	(235,104)	(273,492)	(315,567)
Net profit	441,087	608,123	705,311	820,475	946,701

Source: Company, YES Sec – Research

Exhibit 17: Du Pont Analysis (RoA tree)

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Interest income	7.1	7.9	8.5	8.4	8.5
Interest expense	-3.3	-4.6	-5.0	-4.8	-4.7
Net interest income	3.8	3.3	3.5	3.7	3.8
Non-interest income	1.4	1.5	1.2	1.3	1.3
Total income	5.2	4.8	4.7	5.0	5.1
Operating expenses	-2.1	-1.9	-2.0	-2.0	-2.0
PPoP	3.1	2.9	2.8	3.0	3.1
Provisions	-0.5	-0.7	-0.3	-0.4	-0.5
Profit before tax	2.6	2.2	2.5	2.5	2.6
Taxes	-0.6	-0.3	-0.6	-0.6	-0.6
Net profit	1.9	1.9	1.8	1.9	1.9

Source: Company, YES Sec – Research

Exhibit 18: Sum of the Parts (SOTP) - Subsidiaries

Subsidiary	Market Cap / Assigned value (Rs mn)	Valuation metric	Metric value (Rs mn)	Trailing multiple (Implied / Assigned)	Stake (%)	Stake value (Rs mn)	Per share (Rs)
HDB Financial Services	520,779	BV	148,794	3.5x	95.0%	494,532	65.1
HDFC Securities	95,234	BV	31,745	3.0x	96.3%	91,748	12.1
HDFC AMC	1,005,791	QAAUM	7,587,980	13.3%	52.6%	528,644	69.6
HDFC Life	1,599,423	EV	521,140	3.1x	50.3%	804,990	106.0
HDFC ERGO	109,418	PE	4,377	25.0x	50.5%	55,256	7.3
Value of Subsidiaries						586,280	260.0

Source: Company, YES Sec – Research

Exhibit 19: Change in Annual Estimates

Y/e 31 Mar (Rs. mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Interest Income	1,340,834	1,591,517	1,862,428	1,381,577	1,700,557	2,006,144	(2.9)	(6.4)	(7.2)
Pre-Prov. Operating Profit	1,067,764	1,282,841	1,513,223	1,102,822	1,379,643	1,638,497	(3.2)	(7.0)	(7.6)
Profit after tax	705,311	820,475	946,701	677,093	839,273	1,004,095	4.2	(2.2)	(5.7)

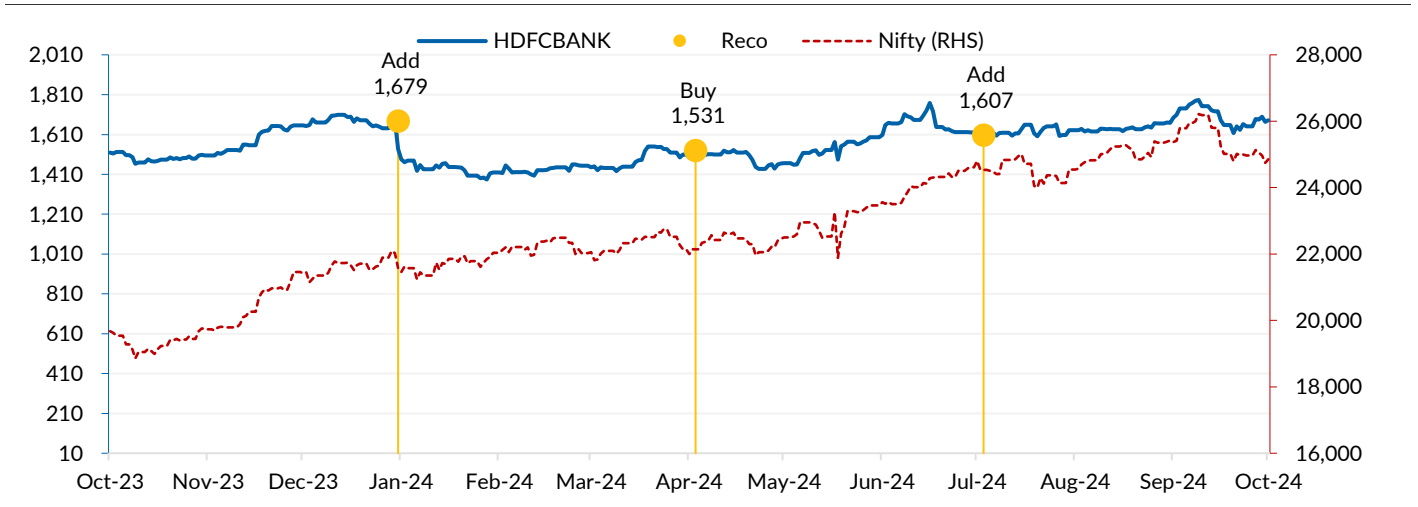
Source: Company, YES Sec – Research

Exhibit 20: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Net interest income	20.6	25.0	23.5	18.7	17.0
PPoP	9.9	34.1	13.1	20.1	18.0
Net profit	19.3	37.9	16.0	16.3	15.4
Loans	16.9	55.2	10.0	13.0	15.0
Deposits	20.8	26.4	12.0	16.0	18.0
Profitability Ratios (%)					
Net interest margin	4.1	3.5	3.4	3.6	3.7
Return on Average Equity	17.0	15.6	15.0	15.5	15.7
Return on Average Assets	1.9	1.9	1.8	1.9	1.9
Per share figures (Rs)					
EPS	79.1	80.0	92.8	108.0	124.6
BVPS	502	580	654	741	842
ABVPS	494	569	625	700	791
Valuation multiples					
P/E	18.0	17.8	15.3	13.2	11.4
P/BV	2.8	2.5	2.2	1.9	1.7
P/ABV	2.9	2.5	2.3	2.0	1.8
NIM internals (%)					
Yield on loans	8.6	10.1	10.1	10.1	10.1
Cost of deposits	3.6	4.7	5.5	5.5	5.5
Loan-deposit ratio	85.0	104.4	102.5	99.9	97.4
CASA ratio	44.4	38.2	37.0	37.0	37.0
Opex control (%)					
Cost/Income ratio	40.4	40.2	41.3	40.5	39.6
Cost to average assets	2.1	1.9	2.0	2.0	2.0
Capital adequacy (%)					
Tier 1 capital ratio	17.1	16.8	17.0	16.9	16.7
Asset quality (%)					
Slippage ratio	1.7	2.0	1.2	1.2	1.2
Gross NPL ratio	1.1	1.2	1.6	1.7	1.7
Credit cost	0.8	0.5	0.5	0.6	0.7
Net NPL ratio	0.3	0.3	0.8	1.0	1.1

Source: Company, YES Sec – Research; Valuations are the implied valuation of standalone entity net of subsidiaries

Recommendation Tracker



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