INVasset Knowledge Bank

HDFC BANK

28th September, 2024

INVASSET

India's Best Performing and Most Customer Centric PMS

HDFC Bank

HDFC Bank's journey is a story of remarkable growth and innovation, starting in 1994 when the Housing Development Finance Corporation (HDFC) Limited received approval from the Reserve Bank of India to establish a private sector bank. Officially incorporated as HDFC Bank Limited in August 1994, the bank quickly expanded, opening its first branch in 1995 and launching its Initial Public Offering (IPO), which was oversubscribed 55 times.

In 1999, it launched the first international debit card in India, in association with Visa International, and became a pioneer in digital banking with the introduction of Net Banking. By 2000, it became the first Indian bank to introduce mobile banking and SMS-based mobile banking services.

The bank's continued focus on customer-centric solutions and technology-led growth led to several milestones, such as the launch of overseas branches, its leadership in issuing credit cards, and its landmark merger with Centurion Bank of Punjab in 2008, one of the largest mergers in Indian banking history.

HDFC Bank's emphasis on sustainability and inclusion is notable, especially with its initiatives like the Smart Up program for start-ups and its 'Project Future Ready' in 2021, aimed at becoming carbon neutral by 2031-32. The bank's commitment to providing seamless customer experiences culminated in the launch of the *PayZapp* app and its recent transformational merger with HDFC Limited in 2023.

Throughout its journey, HDFC Bank has maintained its position as a market leader, continuously driving innovation and growth, while expanding its customer base both in India and internationally. Today, it stands as one of India's most valuable and trusted financial institutions, recognized for its commitment to sustainability, innovation, and customer satisfaction.

Investment Rationale

1. Market Leadership: HDFC Bank is a dominant player in both retail and corporate banking. Its strong brand and extensive branch network across India give it a competitive advantage, enabling it to capture a large market share and grow its customer base consistently.

2. Consistent Financial Performance: The bank has a long track record of delivering stable and growing profits. It has managed to maintain high profitability while keeping non-performing assets (NPAs) at low levels, reflecting its prudent risk management and operational efficiency.

3. Strong Growth Potential: India's growing middle class, increasing urbanization, and rising disposable incomes present significant growth opportunities for HDFC Bank in retail lending, home loans, and digital banking services. The bank's focus on innovation and technology-driven solutions further positions it well for future growth.

4. Diverse Revenue Streams: Beyond traditional banking, HDFC Bank has diversified into insurance, asset management, and financial services through its subsidiaries, which contribute additional income and reduce its reliance on core banking operations. This diversification adds stability to its earnings and lowers risk.

Stock Data	
CMP	Rs 1750
52 Week High/Low	Rs 1794 / Rs 1363
Face Value	Rs 1
Market Cap (In Crs)	13.63 L
NSE	HDFCBANK
BSE	500180
Bloomberg	HDFCB
Sector	Banking and Financial Services

Shareholding Pattern (in %)		
Metrics	Mar 2023	Mar 2024
Promoter	25.59%	0.00%
FII	32.24%	47.83%
DII	28.09%	33.33%
Public	13.91%	18.64%

Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	3.62%	17.8%	31.73 %
HDFC Bank	8.95 %	25.3%	16.72 %

Key Ratios	
P/E	19.99
P/B	2.96
Debt To Equity	6.81
ROE	17.1 %
ROCE	7.67%
Dividend Yield	1.10%

Company History and Milestones

• Incorporation and Early Years (1994 - 1999):

• HDFC Bank was promoted by Housing Development Finance Corporation Limited (HDFC), India's leading housing finance company, and became the first private bank authorized by the Reserve Bank of India (RBI).
• The bank opened its first branch in 1995 and launched its Initial Public Offering (IPO), which was oversubscribed 55 times, setting a record for Indian financial markets.
• By the late 1990s, HDFC Bank had become a recognized name in retail banking with the launch of various products, including international debit cards (in association with Visa) and internet banking. The bank also started expanding its physical footprint with a rapidly growing branch network.

• Innovation and Expansion (2000 - 2010):

• The 2000s marked a period of aggressive growth, with HDFC Bank leading the charge in digital banking with the launch of mobile and SMS banking services. These innovations positioned the bank as a pioneer in digital banking services in India.
• The bank expanded its global reach by opening its first overseas branch in Bahrain in 2008. Around the same time, it completed one of the largest mergers in Indian banking history by acquiring Centurion Bank of Punjab, strengthening its retail and corporate banking presence.
• HDFC Bank's continued focus on expanding its customer base and product suite saw it become a market leader in personal loans, credit cards, and retail banking during this period.

• Sustainability and Leadership (2011 - 2020):

• HDFC Bank consistently maintained its leadership in terms of market capitalization and profitability. It became the most valuable Indian brand in financial services, a title it held for several years consecutively.
• With a commitment to environmental, social, and governance (ESG) initiatives, the bank embarked on several sustainability projects. In 2014, HDFC Bank established sustainability as a core value and continued to expand financial inclusion efforts in rural areas.
• The bank's digital push continued, and in 2017, it launched EVA, India's first AI-based banking chatbot. In the same year, the bank introduced SmartUp Zones, providing tailored services to startups, demonstrating its adaptability to new market segments.

• Recent Milestones and Merger (2021 - Present):

• The recent merger between HDFC Bank and HDFC Limited (completed in 2023) represents one of the largest mergers in the global financial industry. This merger integrates HDFC Limited's extensive mortgage lending operations with HDFC Bank's banking services, creating a powerful financial services conglomerate.
• In 2023, HDFC Bank launched PayZapp 2.0, a revamped payments app, further cementing its position as a leader in digital banking and mobile payments.

Future Outlook

• **Post-Merger Synergies:** The integration with HDFC Limited will create new opportunities in mortgage lending and cross-selling of financial products, expanding the bank's reach.

• **Digital Banking Leadership:** Continued innovation in digital services will allow HDFC Bank to capture a larger share of the market, particularly among younger, tech-savvy customers.

• **Expanding Rural and SME Banking:** As financial inclusion becomes a key focus for India, HDFC Bank's expanding rural footprint and SME initiatives will support future growth.

• **Sustainability Focus:** With its long-term sustainability commitments, the bank is likely to attract global investors looking for companies with a strong ESG framework.

Business Verticals

India's leading private sector bank, known for its robust financial performance, digital innovation, and comprehensive banking solutions

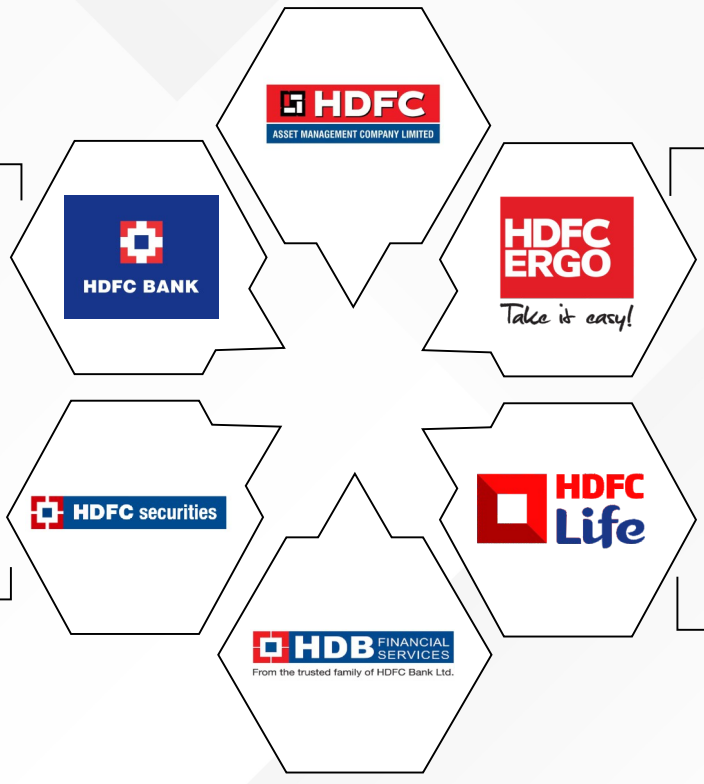
HDFC BANK

Manages mutual funds and investment products, catering to both retail and institutional investors.

HDFC AMC

A leader in general insurance with products spanning motor, health, home, and corporate insurance.

HDFC ERGO



HDFC SECURITIES

A top brokerage firm, which offers investment products like equities, debt instruments, and mutual funds.

HDB-FIN SERVICE

A non-deposit-taking NBFC, providing a wide range of lending and financial services.

HDFC INSURANCE

One of India's leading life insurers, in which HDFC Bank holds a very significant stake, offering products ranging from life and health insurance to pension plans.

Geographical Presence



This image highlights HDFC Bank's extensive branch and ATM network across different geographies in India.

The bank operates 8,738 branches across metro, urban, semi-urban, and rural areas, with 2,399 branches in metro regions, 1,758 in urban areas, 3,023 in semi-urban, and 1,550 in rural areas.

Additionally, the bank supports 15,182 Business Correspondents (BCs), which help in reaching underserved regions, especially in rural and semi-urban locations.

A key takeaway is the significant presence in semi-urban and rural regions, indicating the bank's commitment to financial inclusion. The bank also has a robust ATM network, with 20,938 ATMs and cash recycler machines, ensuring access to banking services across India.

This expansive network demonstrates HDFC Bank's ability to cater to a diverse customer base and reinforces its position as one of India's leading financial institutions.

Industry Analysis

As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalized and well-regulated. The financial and economic conditions in the country are far superior to any other country in the world. Credit, market and liquidity risk studies suggest that Indian banks are generally resilient and have withstood the global downturn well.

The Indian banking industry has recently witnessed the rollout of innovative banking models like payments and small finance banks. In recent years India has also focused on increasing its banking sector reach, through various schemes like the Pradhan Mantri Jan Dhan Yojana and Post payment banks.

Schemes like these coupled with major banking sector reforms like digital payments, neo-banking, a rise of Indian NBFCs and fintech have significantly enhanced India's financial inclusion and helped fuel the credit cycle in the country. Indian Fintech industry is estimated to be at US$ 150 billion by 2025. India has the 3rd largest FinTech ecosystem globally.

There are currently more than 2,000 DPIIT-recognized Financial Technology (FinTech) businesses in India, and this number is rapidly increasing. The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being the only system at level five in the Faster Payments Innovation Index (FPII). India's Unified Payments Interface (UPI) has also revolutionized real-time payments and strived to increase its global reach in recent years.

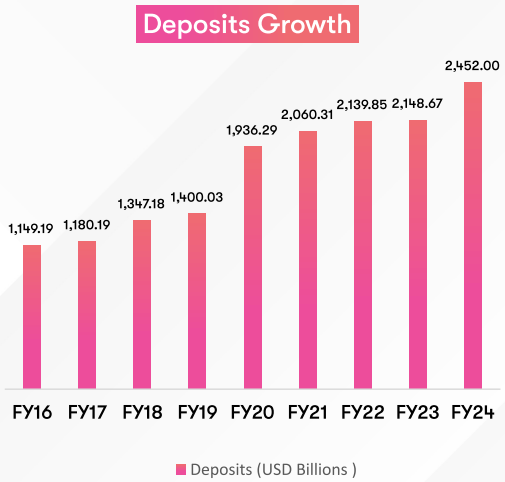
Market Size

The Indian banking system consists of 12 public sector banks, 21 private sector banks, 44 foreign banks, 12 Small finance banks. As of April 2024, the total number of micro-ATMs in India reached 17,36,972. Moreover, there are 1,26,593 on-site ATMs and Cash Recycling Machines (CRMs) and 91,826 off-site ATMs and CRMs.

Banks added 2,796 ATMs in the first four months of FY23, against 1,486 in FY22 and 2,815 in FY21. 100% of new bank account openings in rural India are being done digitally. BCG predicts that the proportion of digital payments will grow to 65% by 2026.

In 2023, total assets in the public and private banking sectors were US$ 1686.70 billion and US$ 1016.39 billion, respectively. In 2023, assets of public sector banks accounted for 58.31% of the total banking assets (including public, private sector and foreign banks).

The interest income of public banks reached US$ 102.4 billion in 2023. In 2023, interest income in the private banking sector reached US$ 70 billion.



India's digital lending market witnessed a growth of CAGR 39.5% over a span of 10 years. The Indian digital consumer lending market is projected to surpass US$ 720 billion by 2030, representing nearly 55% of the total US$ 1.3 trillion digital lending market opportunity in the country.

Key Drivers and Challenges

- **Digital Transformation and Innovation:**

- HDFC Bank has been a leader in digital innovation, with products like PayZapp 2.0, SmartHub Vyapar, and AI-driven chatbots like EVA. These technologies help streamline banking operations and improve customer experience, making HDFC Bank a top choice for tech-savvy customers.
- The growing adoption of digital banking services in India, especially among younger consumers, positions HDFC Bank to capture market share in mobile payments, digital lending, and online financial services.

- **Asset Quality and Non-Performing Assets (NPAs):**

• While HDFC Bank has maintained low NPAs relative to the industry, any deterioration in asset quality, particularly due to stressed loans in corporate lending or the SME segment, can pose risks to its profitability.
• In challenging economic environments, loan defaults tend to rise, which could pressure the bank's financial performance. The bank's ability to maintain low NPAs in a competitive lending environment will be crucial to sustaining its growth.

- **Regulatory Changes and Compliance Burden:**

• The banking industry in India is highly regulated, and any changes in government or RBI regulations (e.g., stricter capital requirements, interest rate controls, or lending restrictions) could impact HDFC Bank's operations and profitability.
• Increased compliance costs related to new regulations, particularly around financial inclusion, cybersecurity, and environmental policies, could weigh on the bank's cost structure.

- **Slower Global Economic Growth:**

• HDFC Bank's international operations, while not the largest part of its business, could be affected by global economic conditions. Slower global economic growth, rising inflation, or geopolitical tensions can impact cross-border transactions, forex income, and global remittances, limiting growth in its international banking segment.

- **Technological Disruptions:**

• While HDFC Bank is a leader in digital banking, rapid advancements in technology can create risks if the bank is unable to keep pace with emerging trends like blockchain, AI-driven finance, and cryptocurrency banking. Adapting to these changes quickly and integrating them into the existing system could pose operational challenges.
• Cybersecurity risks are also rising as digital transactions grow, making it critical for the bank to invest heavily in data protection and fraud prevention.

The Indian Banking Industry

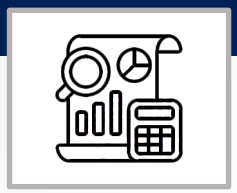
Robust Demand

Indian Fintech industry is estimated to be at US$ 150 billion by 2025. India has the 3rd largest FinTech ecosystem globally.



Business Fundamentals

As on April 2024, there were 581 banks actively using UPI. The total number of digital transactions during this period amounted to 15.08 billion, with a total value of US$ 25.27 billion (Rs. 2.1 trillion



Policy Support

In Union Budget 2023, a national financial information registry would be constructed to serve as the central repository for financial and ancillary data.



Innovation in Service

In the recent period, technological innovations have led to marked improvements in efficiency, productivity, quality, inclusion and competitiveness in the extension of financial services, especially in the area of digital lending.



Comprehensive Investment Rationale

1. Market Leadership: HDFC Bank has solidified its position as a market leader in India's banking industry. With over 5,500 branches spread across the country and a presence in both urban and rural areas, the bank enjoys unparalleled reach and accessibility. The bank's brand is synonymous with reliability, trust, and service excellence, which has helped it capture and retain a significant share of India's growing banking market.

The competitive landscape of the Indian banking industry is diverse, with both public sector banks and a range of private players vying for customers. Despite this, HDFC Bank has managed to maintain a competitive advantage due to its efficient operations, strong customer service, and innovative financial products.

Additionally, the bank's leadership in retail banking, particularly in areas such as home loans, personal loans, and credit cards, helps it maintain a steady inflow of income while catering to the everyday needs of millions of customers.

HDFC Bank's leadership is not just limited to its retail offerings; it also plays a major role in corporate banking, providing a variety of services to large enterprises and SMEs alike. This diversified client base ensures that HDFC Bank's revenues are not overly reliant on any single sector, which helps buffer the bank against economic downturns in specific industries.

HDFC Bank's market leadership is further strengthened by its significant presence in both the physical and digital banking spheres. The bank's ability to balance traditional banking practices with cutting-edge technology has enabled it to serve customers across generations, making it a clear leader in the Indian financial services market.

2. Consistent Financial Performance: One of the most attractive aspects of HDFC Bank as an investment is its consistent financial performance. The bank has demonstrated robust profitability over the years, with a steady growth trajectory that is supported by its prudent management and low levels of non-performing assets (NPAs).

The bank's approach to lending is conservative, which helps it maintain high asset quality. With a Gross NPA ratio of only 1.24% in FY24, HDFC Bank has managed to control the risk of bad loans, a key factor in the stability of any bank. This low NPA ratio is particularly impressive considering the challenges posed by the economic slowdown and the pandemic in recent years. Despite these hurdles, the bank has consistently delivered strong returns for its investors.

	FY2024	FY2023	FY2022	FY2021	FY 2020
Total capital ratio	18.80%	19.26%	18.90%	18.79%	18.52%
Dividend per share (₹)	19.5	19	15.5	6.5	N/A
Dividend payout ratio (%)	24.38%	24.07%	23.28%	11.54%	N/A
Book value per share at March 31	579.51	502.17	432.95	369.54	311.83
Market price per share at March 31	1,447.09	1,609.55	1,470.35	1,493.65	861.9
Price to earnings ratio (P/E)	16.87	20.31	22.01	26.4	17.95

In addition to its low NPAs, strong ROE, and efficient cost management, HDFC Bank's earnings per share (EPS) growth has consistently improved, demonstrating its capacity to enhance shareholder value. For FY24, the bank recorded an EPS of ₹85.8, reflecting its ability to generate strong earnings even amid challenging market conditions.

The bank's consistent dividend payouts also contribute to its appeal among long-term investors seeking income generation. HDFC Bank's dividend per share for FY24 was ₹19.5, representing a steady and reliable income stream for its shareholders.
This combination of steady growth, prudent risk management, and attractive returns has helped HDFC Bank maintain its status as a reliable and resilient performer in India's banking sector, even in the face of economic volatility.

3. Strong Growth Potential: India's economic growth presents a tremendous opportunity for HDFC Bank. As the country's middle class expands and urbanization increases, there is growing demand for banking products such as personal loans, credit cards, home loans, and savings accounts. HDFC Bank is well-positioned to tap into this growth due to its extensive branch network, its leadership in digital banking, and its broad range of financial products.

One of the key drivers of HDFC Bank's future growth is its focus on digital banking innovation. The bank has invested heavily in its digital platforms, ensuring that it can meet the evolving needs of tech-savvy consumers. Its mobile banking apps, AI-driven customer service tools, and digital payment solutions like PayZapp have not only improved customer experience but also helped the bank reduce its operating costs.

Moreover, the merger with HDFC Limited in 2023 has opened up new avenues for growth in the home loan segment. As the demand for housing continues to rise in India, HDFC Bank's expanded mortgage lending capabilities will help it capture a larger share of the housing finance market. This merger also allows the bank to cross-sell a variety of financial products to its existing customers, increasing its customer lifetime value and deepening its market penetration.

Additionally, HDFC Bank's focus on financial inclusion and its expansion into rural areas presents another significant growth opportunity. The bank's efforts to bring banking services to underserved populations, particularly through digital platforms, will allow it to tap into new customer segments and expand its rural banking operations.

4. Diverse Revenue Streams: HDFC Bank's revenue model is well-diversified, reducing its reliance on traditional banking operations and making it more resilient to market fluctuations. While retail and corporate banking form the core of its business, the bank has diversified into other areas such as insurance, asset management, and securities trading through its subsidiaries.

- **HDFC Life Insurance and HDFC ERGO General Insurance** provide comprehensive insurance products that cater to a wide range of customer needs, from health and life insurance to general insurance products like motor, home, and travel insurance. These subsidiaries generate substantial revenues for the bank and complement its core banking services.

- **HDFC Asset Management Company (AMC),** one of the largest mutual fund houses in India, allows HDFC Bank to cater to a wide array of investors, from retail to high-net-worth individuals (HNIs). The bank's asset management division contributes to a diversified revenue base, providing additional stability to its earnings.

- **HDFC Securities,** with its strong presence in the brokerage industry, further strengthens the bank's revenue model by generating fee-based income. The subsidiary offers a range of investment products, including equities, mutual funds, and debt instruments, and caters to both retail and institutional investors.

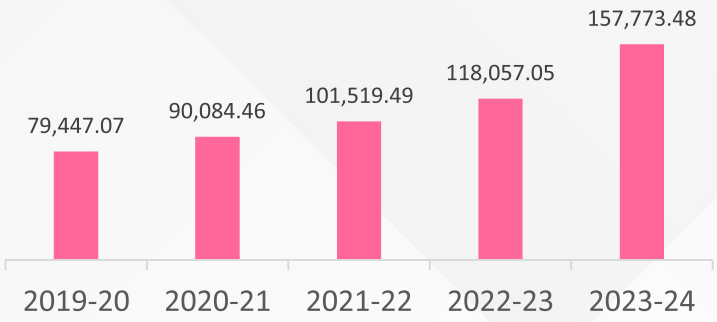
This diversified business model not only enhances the bank's revenue streams but also allows it to cross-sell products across different segments, improving customer retention and profitability. The bank's subsidiaries are leaders in their respective industries, which adds another layer of stability to HDFC Bank's overall performance.

Q1 (FY 24 – 25)

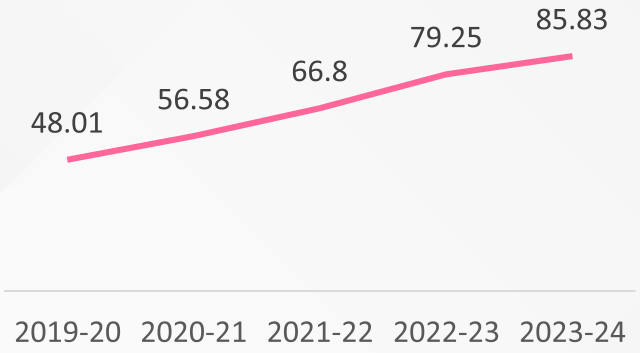
Particulars	As at 30.06.2024 (Unaudited)	As at 30.06.2023 (Unaudited)	As at 31.03.2024 (Audited)
LIABILITIES			
Capital	760.81	559.18	759.69
Employees stock options outstanding	3,056.11	1,403.46	2,652.72
Reserves and surplus	472,019.13	301,516.60	452,982.84
Minority interest	14,393.83	882.32	13,383.40
Deposits	2,376,845.66	1,911,720.11	2376887.28
Borrowings	673354.23	263547.47	730,615.46
Other liabilities and provisions	171,096.04	91,249.43	174,832.07
Policyholders' funds	295,012.13	-	278,080.80
Total	4006537.94	2570877.57	4030194.26
ASSETS			
Cash and balances with Reserve Bank of India	144,747.07	113,224.37	178,718.67
Balances with banks and money at call and short notice	46,361.08	50793.82	50,115.84
Investments	1,030,476.45	561,290.05	1,005,681.63
Advances	2,549,401.69	1,680,596.17	2565891.41
Fixed assets	13293.51	8745.32	12603.76
Other assets	222,258.14	156,079.05	217,182.92
Goodwill on consolidation	-	148.79	-
Total	4006537.94	2570877.57	4030194.26

Company Performance

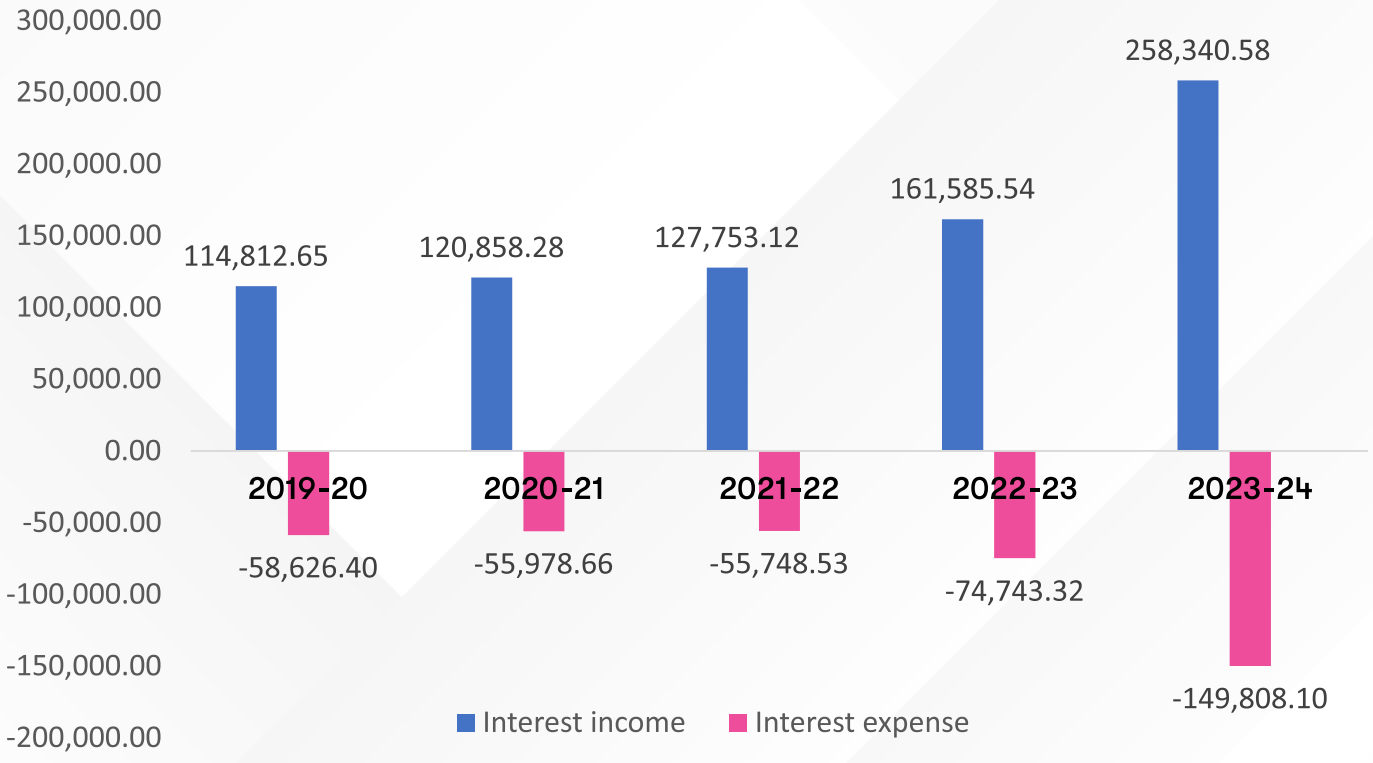
Net revenues (In Crs)



Earnings per share (₹)

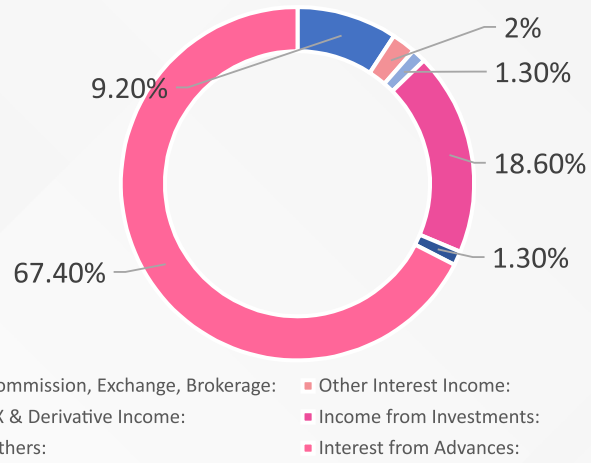


Interest Income vs Interest Expense



Balance Sheet Size **Rs 36,17,623 Crs**	**Profit After Tax** **Rs 60,812 Crs**
Earning Per Share **Rs 85.8**	**Cost to Income Ratio** **40.10 %**
Deposits **Rs 23,79,786 Crs**	**Return On** **Equity 16.10 %**

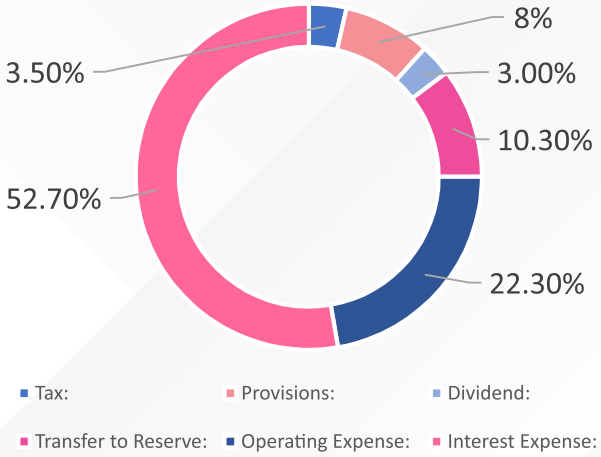
Rupee Earned FY24 (%)



Rupees in Crs

Revenue	**407,994.77**
Expenditure	**342,548.27**
Profit	**65,446.50**

Rupee Spent FY24 (%)



Price V/s P/E

Price

P/E



Strengths

- **Market Leadership:**
- HDFC Bank is one of India's largest private-sector banks, known for its strong brand presence and extensive branch network.
- It holds a dominant position in both retail and corporate banking, allowing it to capture a significant market share.

- **Consistent Financial Performance:**
- HDFC Bank has a strong track record of delivering consistent growth in profits and revenues, reflecting sound management and operational efficiency.
- The bank has maintained a low level of non-performing assets (NPAs) compared to the industry average, showcasing strong risk management practices.

- **Diverse Revenue Streams:**
- The bank has diversified into insurance, asset management, and financial services through its subsidiaries like HDFC Life, HDFC Asset Management, and HDFC Securities.
- This diversified portfolio allows HDFC Bank to generate income from various sources beyond core banking, providing additional stability.

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Weaknesses

- **Dependence on Retail Banking:**
- A large portion of HDFC Bank's revenue comes from retail banking, especially home and personal loans. This reliance makes the bank vulnerable to slowdowns in consumer lending.
- Retail loan defaults could lead to increased NPAs during economic downturns, directly impacting profitability.

- **Treasury Income Volatility:**
- The bank's treasury income is dependent on market conditions, interest rate movements, and government policies. Recent quarters have shown volatility in this segment.
- Fluctuations in interest rates or poor investment performance could significantly impact earnings from treasury operations.

- **High Operational Costs:**
- While the bank has strong revenue growth, it has also seen a rise in operating expenses, especially in areas like digital expansion and compliance.
- Increasing costs could put pressure on profit margins if not managed carefully, especially in periods of slow revenue growth.

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Opportunities

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- **Digital Banking Growth:**
- With India's growing digital infrastructure and rising adoption of fintech solutions, HDFC Bank's focus on expanding its digital banking services presents significant growth potential.
- The bank's investment in AI-driven customer service, mobile apps, and digital payment solutions positions it well for the future.
- **Expanding Middle-Class and Urbanization:**
- India's expanding middle class, rapid urbanization, and increasing disposable incomes offer a substantial market for retail banking services, particularly in personal loans, credit cards, and home loans.
- This growth demographic could further drive demand for HDFC Bank's retail products, increasing both loan growth and deposit inflows.
- **Cross-Selling Opportunities:**
- The bank's subsidiaries in insurance, asset management, and securities offer significant cross-selling opportunities to its large existing customer base.
- Leveraging its diverse product portfolio, HDFC Bank can increase customer stickiness and generate additional revenue streams from existing clients.

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Threats

- **Intense Competition:**
- HDFC Bank faces stiff competition from both public-sector banks and other private-sector banks, particularly in the areas of retail and corporate banking.
- Emerging fintech companies and digital-only banks are also creating competitive pressures, especially in the digital space.
- **Regulatory Risks:**
- Changes in banking regulations, RBI guidelines, and macroeconomic policies can impact HDFC Bank's operational flexibility and profitability.
- Government intervention in interest rates, reserve requirements, or loan moratoriums (as seen during the pandemic) could affect the bank's financial performance.
- **Economic Slowdowns:**
- Economic slowdowns or external shocks (e.g., a global financial crisis or a domestic recession) could lead to reduced loan demand, higher NPAs, and lower profitability.
- A significant rise in inflation or interest rates could lead to tighter liquidity conditions, affecting the bank's lending capacity.

Peer Comparison

	HDFC Bank	ICICI Bank	Axis Bank
CMP Rs.	1713.35	1294.15	1240.95
Revenue Rs. Cr.	314027.08	166991.68	117671.83
PAT 12M Rs. Cr.	68166.51	45316.09	26731.28
EBIDT Var 3Yrs %	31.22	24.99	29.26
Profit Var 3Yrs %	26.19	34	54.17
ROCE %	7.67	7.6	7.06
ROE %	16.1	18.8	18.4
Debt / Eq	6.81	6.45	8.25
Mar Cap (Rs.Cr.)	1359691.41	929069.13	384684.04
Current ratio	2.5	1.57	2.68
B.V. Rs.	600.76	364.76	508.73
Div Yld %	1.1	0.76	0.08
ROA 12M %	1.99	2.13	1.85
Asset Turnover	0.09	0.07	0.08
EV Rs.Cr.	4238359.64	2417308.18	1563492.81
Earnings Yield %	6.04	5.9	6.42
ROCE %	7.67	7.6	7.06
P/E	19.99	20.49	14.37
CMP / BV	2.96	3.62	2.43
Leverage	7.19	8.44	9.12
ROIC %	7.67	7.6	7.06
Net CF Rs.Cr.	31686.7	26312.41	7785.25
Profit growth %	39.72	21.53	17.09
PEG	0.85	0.34	0.37
EV / EBITDA	16.6	16.95	15.59

Financial Snapshot

Particulars (Consolidated)	FY 23-24	FY 22-23	FY 21-22	FY 20-21	FY 19-20
Interest income	2,58,340.58	1,61,585.54	1,27,753.12	1,20,858.28	1,14,812.65
Interest expense	1,49,808.10	74,743.32	55,748.53	55,978.66	58,626.40
Net interest income	1,08,532.48	86,842.22	72,008.58	64,879.57	56,186.25
Other income	49,241.00	31,214.83	29,509.90	25,208.89	23,260.82
Net revenues	1,57,773.48	1,18,057.05	1,01,519.49	90,084.46	79,447.07
Operating costs	63,386.02	47,652.08	37,442.19	32,722.63	30,697.53
Operating result	94,387.46	70,404.97	64,077.30	57,361.83	48,749.54
Provisions and contingencies	23,492.15	11,919.66	15,061.83	15,702.85	12,142.39
Others	12,727.48	1,136.41	4,942.45	4,252.66	3,059.07
Profit before tax	70,895.31	58,485.91	49,015.47	41,658.98	36,607.15
Provision for taxation	10,083.03	14,376.60	12,054.12	10,542.46	10,349.84
Profit after tax	60,812.28	44,108.71	36,961.35	31,116.52	26,257.31
Deposits	23,79,786.28	18,83,394.65	15,59,217.44	13,35,060.22	11,47,502.29
Stockholders' equity	4,40,245.81	2,80,199.46	2,40,092.94	2,03,720.83	1,70,986.03
Working funds	36,17,623.09	24,06,681.08	20,68,535.04	17,46,870.52	15,30,511.26
Loans	24,84,861.52	16,00,585.90	13,68,820.93	11,32,836.63	9,93,702.88
Investments	7,02,414.56	5,17,001.43	4,55,536.69	4,43,728.29	3,91,826.66
Earnings per share (?)	85.83	79.25	66.8	56.58	48.01
Return one quity (ROE)	16.10%	16.79%	17.39%	16.90%	16.60%
Dividend per share(?)	19.5	19	15.5	6.5	N/A
Total capital ratio	18.59%	19.26%	18.90%	18.79%	18.52%
Dividend payout ratio (%)	24.89%	24.30%	23.28%	11.54%	N/A
Book value per share at March 31	579.51	502.17	432.95	369.54	311.83
Market price per share at March 31	1,447.09	1,609.55	1,470.35	1,493.65	861.9
Price to earnings ratio (P/E)	16.87	20.31	22.01	26.4	17.95

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