

BUY**TP: Rs 2,213 | ▲ 16%****HDFC BANK**

| Banking

| 21 April 2025

Asset quality remains resilient; eyes set on growth

- CD ratio continued to moderate with slowdown in credit growth, while deposit growth higher than system growth
- Asset quality remains pristine supported by lower slippages; credit cost stays stable at 40–50bps
- Maintain BUY. Raise SOTP-based TP to Rs 2,213 (from Rs 2,008), set at 2.5x FY27E ABV

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CD ratio continues to improve: CD ratio moderated to 96.5% in Q4FY25 (98.2% in Q3FY25) vs a high of 110.5% in Q3FY24. The moderation was driven by slowdown in credit growth to 5.4% YoY vs deposit growth of 14.1% YoY higher than system growth (~11%) in Q4FY25. HDFCB plans to reduce its CD ratio to pre-merger level in the 85-90% range in FY27. Further, credit growth is expected to gradually pick up and report a CAGR of 12% in FY25-28E.

Improved NIMs: NIMs improved to 3.54% (+7bps YoY; +5bps QoQ) in Q4FY25. Further, NIMs excluding interest income of Rs 7 bn on Income Tax refund was at 3.46%. Margins were supported by bank's focus on retail deposits and a rise in CASA deposits by 8% QoQ, leading to a rise in the CASA ratio to 34.8% (+76bps QoQ). This, along with a decline in the borrowing mix to 14% (Q4FY25) from 18.3% (Q4FY24) led to stable cost of funds at 4.9%. Further, replacement of high-cost borrowings with deposits as maturity kicks in, will support margin improvement; but will be partially offset by repo-rate cut led expected transmission in lending yields for EBLR and MCLR linked loans. The bank expects NIMs to stay in a narrow band of 3.4-3.5%.

Asset quality remains pristine: Asset quality remains resilient with GNPA ratio falling by 9bps QoQ to 1.33% in Q4FY25. GNPA improvement was mainly supported by decline in slippages (including agri) by 14.8% QoQ and slippages (excluding agri) by 4.6% QoQ.

Lower provisions aided PAT: Provisions were Rs 31.9bn vs our estimate of Rs 34.2bn in Q4 FY25, which resulted in higher PAT by 1.7% vs our estimates.

Maintain BUY: We believe HDFCB has managed to outperform its large private sector peers in the past by effectively navigating business cycles, delivering stronger profitability and margins, coupled with better asset quality. Return ratios to stay healthy with ROA of 1.8-2.0% and ROE of 14.3-16.1% in FY25-FY28E. Hence, we maintain BUY with revised SOTP-based TP of Rs 2,213 (from Rs 2,008), valuing the core business at 2.5x its FY27E ABV.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	HDFCB IN/Rs 1,907
Market cap	US\$ 170.9bn
Free float	100%
3M ADV	US\$ 246.9mn
52wk high/low	Rs 1,920/Rs 1,427
Promoter/FPI/DII	0%/48%/36%

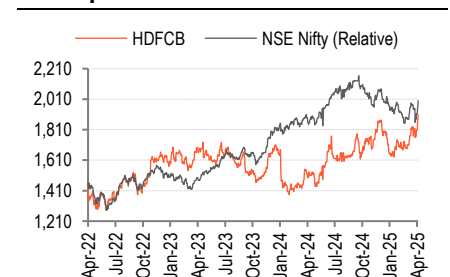
Source: NSE | Price as of 17 Apr 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	12,26,701	13,70,734	16,15,148
NII growth (%)	13.0	11.7	17.8
Adj. net profit (Rs mn)	6,73,474	7,58,926	9,19,961
EPS (Rs)	88.3	99.2	120.2
Consensus EPS (Rs)	92.0	107.0	127.0
P/E (x)	21.6	19.2	15.9
P/BV (x)	2.9	2.6	2.3
ROA (%)	1.8	1.8	2.0
ROE (%)	14.3	14.3	15.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

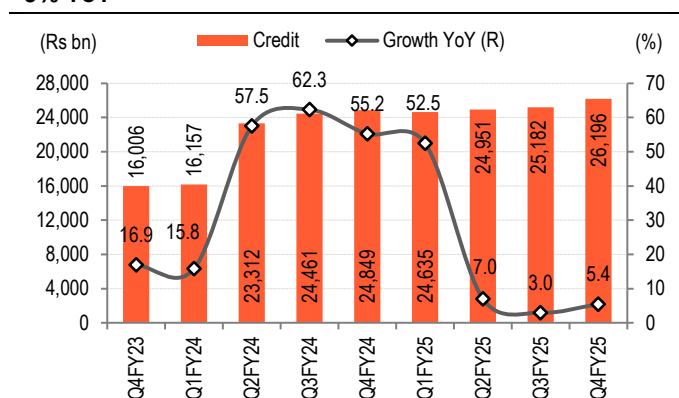
(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Income Statement							
Interest Income	5,81,450	5,87,149	5,93,898	5,99,240	6,04,158	3.9	0.8
Income on investments	1,15,978	1,25,438	1,26,316	1,37,171	1,44,272	24.4	5.2
Int. on bal. with RBI & inter-bank funds & Others	17,300	17,744	19,955	23,658	26,172	51.3	10.6
Interest income	7,14,728	7,30,331	7,40,169	7,60,069	7,74,601	8.4	1.9
Interest expense	4,23,959	4,31,960	4,39,030	4,53,536	4,53,943	7.1	0.1
Net interest income	2,90,768	2,98,371	3,01,139	3,06,533	3,20,658	10.3	4.6
Growth YoY (%)	24.5	26.4	10.0	7.7	10.3		
Fee Income	79,900	70,500	81,400	81,800	85,300	6.8	4.3
Trading gains/(losses)	75,900	2,200	2,900	700	3,900	(94.9)	457.1
Forex Income	11,400	14,000	14,600	14,000	14,400	26.3	2.9
Others	14,463	19,981	15,927	18,036	16,679	15.3	(7.5)
Non-interest income	1,81,663	1,06,681	1,14,827	1,14,536	1,20,279	(33.8)	5.0
Growth YoY (%)	108.1	15.6	7.2	2.8	(33.8)		
Total Income	4,72,431	4,05,053	4,15,966	4,21,068	4,40,937	(6.7)	4.7
Growth YoY (%)	47.3	23.4	9.2	6.3	(6.7)		
Staff expenses	69,362	58,489	59,853	59,504	61,159	(11.8)	2.8
Other operating expenses	1,10,326	1,07,717	1,09,056	1,11,560	1,14,410	3.7	2.6
Operating expenses	1,79,688	1,66,206	1,68,909	1,71,064	1,75,570	(2.3)	2.6
Pre-Provisioning Profit (PPoP)	2,92,742	2,38,846	2,47,057	2,50,004	2,65,367	(9.4)	6.1
Growth YoY (%)	57.2	27.2	8.9	5.7	(9.4)		
Provisions	1,35,116	26,021	27,005	31,539	31,931	(76.4)	1.2
Growth YoY (%)	403.2	(9.0)	(7.0)	(25.2)	(76.4)		
PBT	1,57,626	2,12,826	2,20,053	2,18,466	2,33,437	48.1	6.9
Tax	(7,493)	51,078	51,843	51,111	57,275	(864.4)	12.1
PAT	1,65,119	1,61,748	1,68,210	1,67,355	1,76,161	6.7	5.3
Growth YoY (%)	37.1	35.3	5.3	2.2	6.7		
Per Share							
FV (Rs)	1	1	1	1	1	0.0	0.0
EPS (Rs)	22	21	22	22	23	5.9	5.2
Book Value (Rs)	580	603	607	632	655	13.1	3.8

Source: Company, BOBCAPS Research

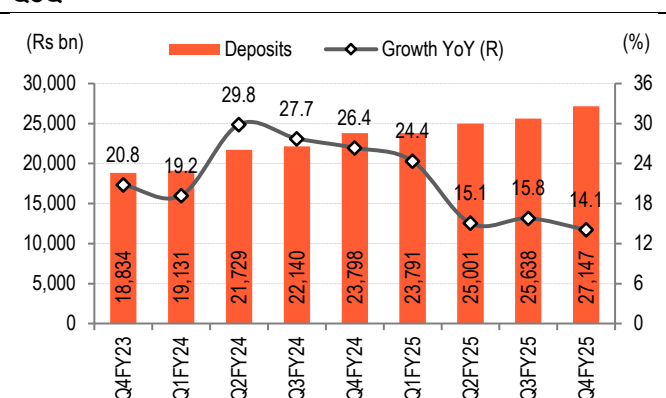
Fig 2 – Quarterly snapshot: Balance sheet & other key metrics

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Deposits	2,37,97,863	2,37,90,845	2,50,00,882	2,56,37,950	2,71,47,149	14.1	5.9
Growth YoY (%)	26.4	24.4	15.1	15.8	14.1		
Advances	2,48,48,615	2,46,35,208	2,49,51,203	2,51,82,482	2,61,96,086	5.4	4.0
Growth YoY (%)	55.2	52.5	7.0	3.0	5.4		
Investment	70,24,150	70,88,167	72,40,151	81,18,535	83,63,597	19.1	3.0
Equity	44,02,458	45,86,823	46,34,708	48,30,209	50,14,246	13.9	3.8
Assets	3,61,76,231	3,56,72,495	3,68,80,654	3,75,89,645	3,91,01,989	8.1	4.0
Growth YoY (%)	46.7	42.6	8.0	7.6	8.1		
Yield (%)							
Yield on Funds	8.53	8.64	8.67	8.65	8.55	2bps	(10bps)
Cost of Funds	5.66	5.74	5.79	5.83	5.68	2bps	(16bps)
Spread	2.87	2.90	2.88	2.82	2.88	1bps	5bps
Net Interest Margin (calc.)	3.47	3.53	3.53	3.49	3.54	7bps	5bps
Ratios (%)							
Other Income / Net Income	38.5	26.3	27.6	27.2	27.3	(1,117bps)	8bps
Cost to Income ratio	38.0	41.0	40.6	40.6	39.8	178bps	(81bps)
CASA ratio	38.2	36.3	35.3	34.0	34.8	(339bps)	76bps
C/D ratio	104.4	103.5	99.8	98.2	96.5	(792bps)	(173bps)
Investment to Assets	19.4	19.9	19.6	21.6	21.4	197bps	(21bps)
Assets Quality							
GNPA	3,11,733	3,30,257	3,42,506	3,60,186	3,52,226	13.0	(2.2)
NNPA	80,917	95,084	1,03,085	1,15,875	1,13,204	39.9	(2.3)
Provision	2,30,816	2,35,173	2,39,421	2,44,310	2,39,022	3.6	(2.2)
GNPA (%)	1.24	1.33	1.36	1.42	1.33	9bps	(9bps)
NNPA (%)	0.33	0.39	0.41	0.46	0.43	10bps	(3bps)
PCR (%)	74.04	71.21	69.90	67.83	67.86	(618bps)	3bps
Others (Nos.)							
Branches	8,738	8,851	9,092	9,143	9,455	8.2	3.4
ATMs	20,938	21,163	20,993	21,049	21,139	1.0	0.4
Employees	2,13,527	2,13,069	2,06,758	2,10,219	2,14,521	994	4,302

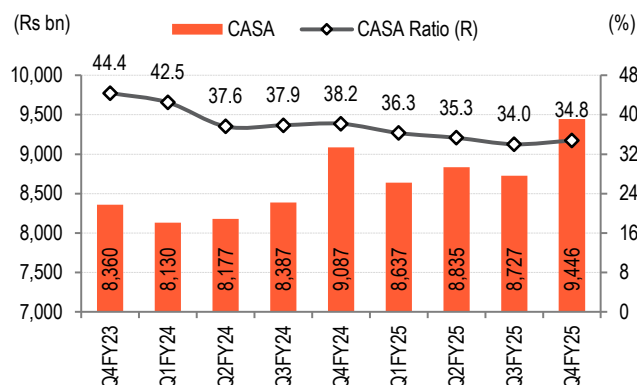
Source: Company, BOBCAPS Research

Fig 3 – Credit growth moderated 5.4% YoY, retail was up 9% YoY

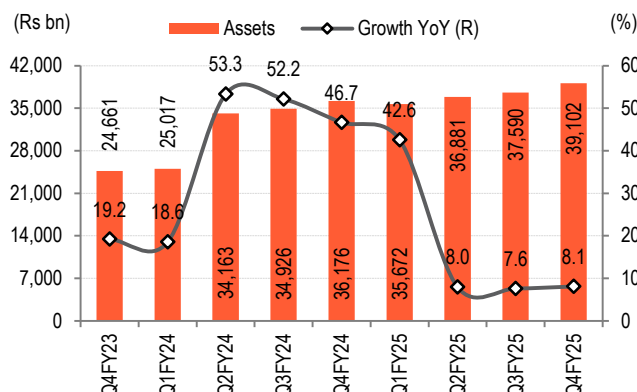
Source: Company, BOBCAPS Research

Fig 4 – Deposits grew 6% QoQ, CASA deposits grew 8% QoQ

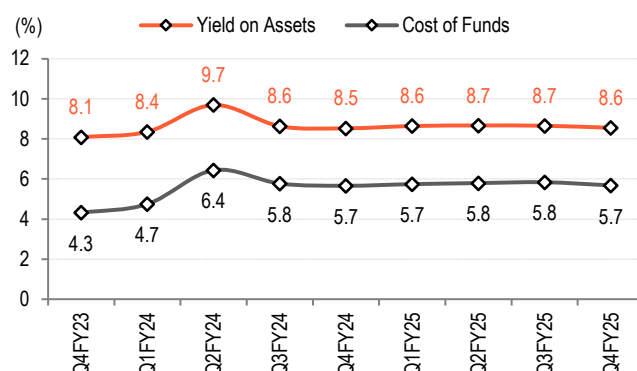
Source: Company, BOBCAPS Research

Fig 5 – CASA at Rs 9.45T; Ratio Recovers to 34.8% from 34.0% last quarter


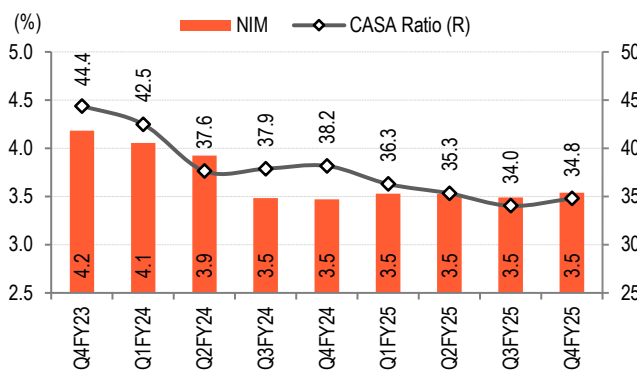
Source: Company, BOBCAPS Research

Fig 6 – Asset growth remained moderate


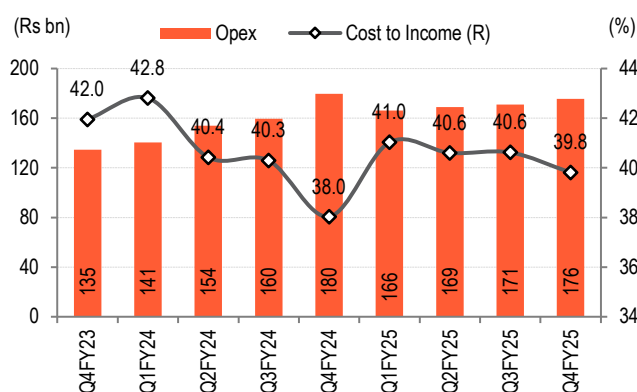
Source: Company, BOBCAPS Research

Fig 7 – Cost of Funds remains stable


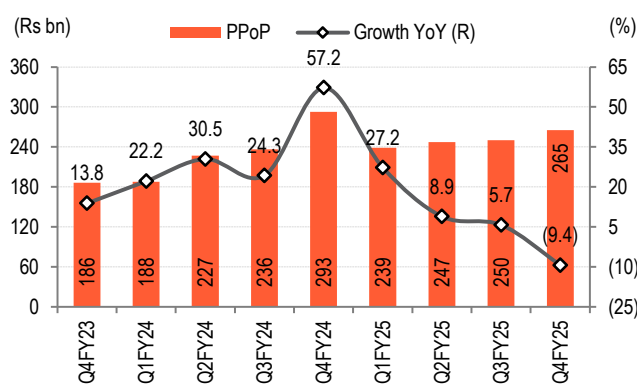
Source: Company, BOBCAPS Research

Fig 8 – Sequential improvement in CASA ratio supported NIMs


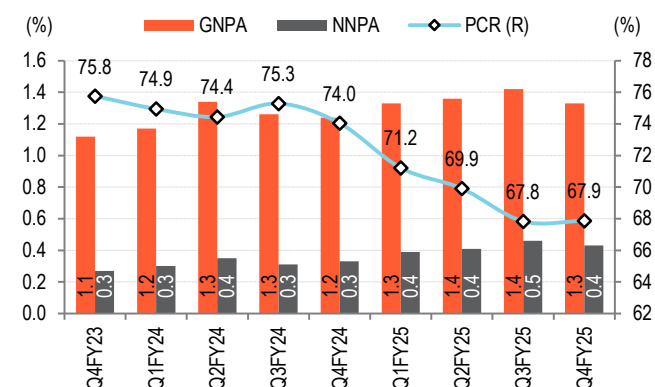
Source: Company, BOBCAPS Research

Fig 9 – Opex Rises to ₹176B in Q4FY25; Cost-to-Income Held below 40%


Source: Company, BOBCAPS Research

Fig 10 – PPOp growth weakens


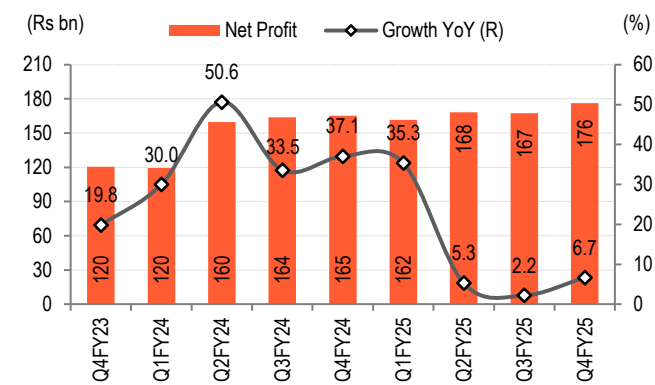
Source: Company, BOBCAPS Research

Fig 11 – Asset Quality remains resilient

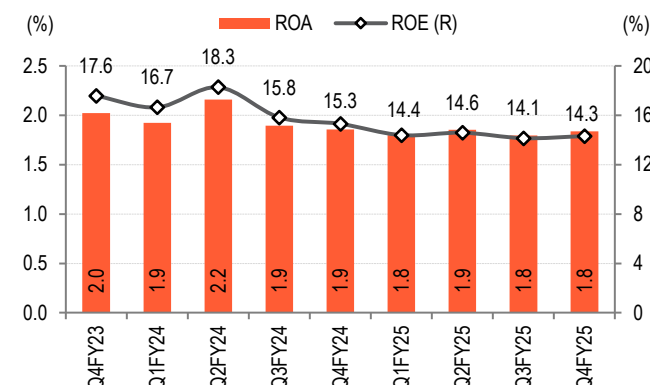
Source: Company, BOBCAPS Research

Fig 12 – Credit Cost stable at 0.4–0.5%

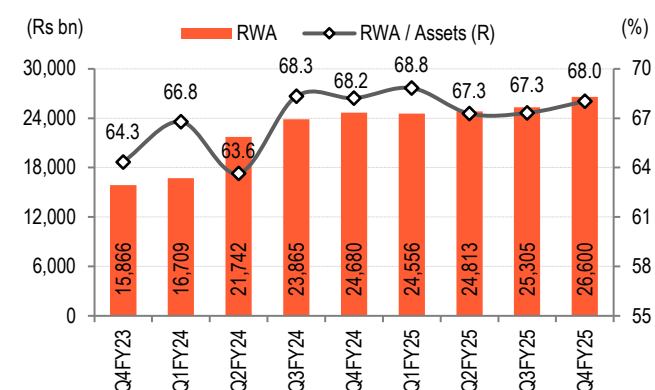
Source: Company, BOBCAPS Research

Fig 13 – Profit supported by decline in provisions

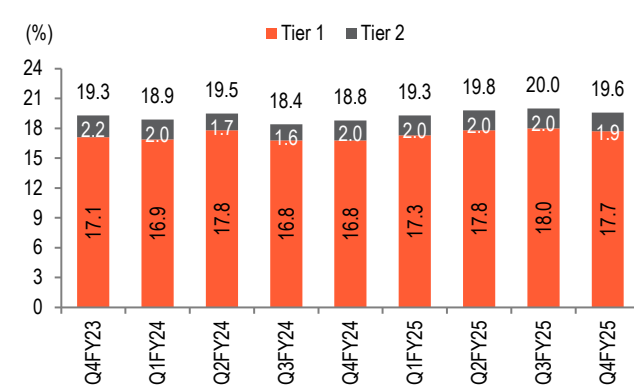
Source: Company, BOBCAPS Research

Fig 14 – Return ratios remain healthy

Source: Company, BOBCAPS Research

Fig 15 – RWA/Assets marginally increases

Source: Company, BOBCAPS Research | RWA: Risk-Weighted Asset

Fig 16 – Well capitalised with CAR of 19.6%

Source: Company, BOBCAPS Research

Earnings call takeaways

Business performance

- The recent trade tariff-related measures resulted in uncertainty in the global macroeconomic outlook. As liquidity and growth improve, the bank is well poised to grow in both assets and deposits.
- PAT was up 7% YoY to Rs 176.2bn higher than our estimate of Rs 173bn, primarily on account of lower provisions. Provisions were lower at Rs 31.9bn vs. our estimate of Rs 34.1bn.

Loan book

- HDFCB's loans grew 5% YoY and 4% QoQ. This was led by CRB portfolio (up 12% YoY, 5% QoQ) and retail book (up 9% YoY and 2% QoQ). While corporate and wholesale portfolio declined by 3% YoY (up 2% QoQ).
- We expect loan book to grow in the range of 10.5 -14% in FY26E-FY28E.

Deposits

- During Q4FY25, deposits grew 14% YoY and 6% QoQ with CASA deposits increasing by 8% QoQ and (4% YoY), whereas term deposits (TD) rose 20% YoY and 5% QoQ. This led to a decline in the CASA ratio to 34.8% vs. 34% in Q3FY25 and 38.2% in Q4FY24.

Asset quality

- Credit cost stood at 48bps vs. 50bps in Q3FY25 and 219bps in Q4FY24. Overall GNPA ratio declined to 1.33% vs. 1.42% in Q3FY25 and 1.24% in Q4FY24. Hence, PCR was at 67.9%, including the agri portfolio, in Q4FY25 and 71% excluding the agri portfolio.

Other income

- Other income declined 34% YoY (up 5% QoQ) to Rs 120.2bn on higher base.
- Consequently, total income declined 7% YoY but (up 5% QoQ), on lower other income.

Opex

- Opex during the quarter improved by 2% YoY but (up 3% QoQ), while the C/I ratio marginally declined at 39.8% sequentially.
- HDFCB added 312 branches during the quarter to total 9,455.

Subsidiary performance

HDB Financials

- Loan book expanded to Rs 1,069 bn, marking 18.5% YoY and 4.7% QoQ growth led primarily by momentum in Asset Finance and Enterprise Lending.
- Asset quality stable, with Gross Stage 3 assets at 2.26%, unchanged sequentially.

- NIM remained strong at 7.6%, reflecting disciplined pricing.
- Net profit came in at 5.3 bn (vs 4.7 bn YoY), with EPS of Rs 6.7. Return ratios improved: RoA at 2.0% and RoE at 13.6%.

HDFC Life

- HDFC life Sold 390,000 individual policies; covered over 13 Mn lives in Q4.
- Individual WRP market share improved to 11.1% (vs 10.5% in Q3FY25).
- Net Premium Income grew 16% YoY to Rs 238 Bn; AUM rose to Rs 3.4 Tn, up 15% YoY.
- New Business Premium at Rs 110 Bn; Value of New Business (VNB) at Rs 13.8 Bn; VNB margin at 27%.
- PAT increased to Rs 4.8 Bn (+16% YoY); Solvency Ratio at 194%.
- Embedded Value grew to Rs 554 Bn, reflecting 17% YoY growth.

HDFC AMC

- Quarterly average AUM stood at Rs 7.7 Tn, sustaining 11.5% market share.
- 64% of AUM equity-oriented; 60% in actively managed equity funds.
- Unique investors rose to 13.2 Mn, translating to 24% MF industry penetration.
- Reported Total Income of Rs 10.3 Bn (+20% YoY) and Net Profit of Rs 6.4 Bn (+18% YoY).
- EPS came in at Rs 29.9, showcasing strong operational efficiency.

HDFC ERGO

- Gross Written Premium increased to Rs 38.5 Bn (+15% QoQ) on back of strong retail demand.
- Market share rose to 4.7% overall and 7.1% in private sector.
- Retail mix increased to 59%, showing deepening individual insurance penetration.
- PAT rebounded to Rs 0.7 Bn vs a loss of Rs 1.3 Bn YoY.
- Solvency Ratio stood at a robust 200%, offering future growth headroom.

HDFC Securities

- HDFC Securities' net revenue came in at Rs 7.4 Bn (-14% YoY) and net profit at Rs 2.5 Bn (-21% YoY).
- Serviced 6.8 Mn clients via 134 branches, with 96% of active clients using digital platforms.
- Despite weaker trading volumes, sustained strong presence with stable client base.
- EPS was Rs 141.3; Book Value per Share at Rs 1,885 as of Mar'25.

Valuation methodology

We estimate deposits growth to be in the 16-17.9% range in FY26-FY28E. Advances growth is likely to be lower in the 10.5-14% range during FY26-FY28E. This would result in a lower CD ratio going forward.

Management has strategically chosen to steer away from aggressive market competition, prioritising profitability and margin sustainability over headline growth. It continues to follow a risk-based pricing approach on the asset side, ensuring yield discipline rather than chasing volume. On the liability side, the bank plans to optimise its funding profile by repaying high-cost legacy borrowings and increasingly tapping cost-effective instruments such as infrastructure and affordable housing bonds. These measures are expected to ease pressure on funding costs and support margins in the coming quarters.

We believe HDFCB has managed to outperform its large private sector peers in the past by effectively navigating business cycles, delivering stronger profitability and margins coupled with better asset quality. Amidst the noises on unsecured loans, tighter liquidity conditions and expectations of further CRR cut thus boosting liquidity, the bank is well-positioned to benefit. Hence, we maintain BUY with revised SOTP-based TP of Rs 2,213 (from Rs 2,008); valuing the core business at 2.5x its FY27E ABV.

Fig 17 – Key operational assumptions

(%)	FY25	FY26E	FY27E	FY28E
Advances growth	5.4	10.5	12.5	14.0
NII growth	13.0	11.7	17.8	17.8
PPoP growth	6.1	17.5	20.4	17.2
PAT growth	10.7	12.7	21.2	17.2
NIM	3.5	3.5	3.7	3.8
GNPA	1.3	1.3	1.3	1.2
CAR	19.6	19.5	19.4	19.1

Source: Company, BOBCAPS Research

Fig 18 – Valuation assumptions

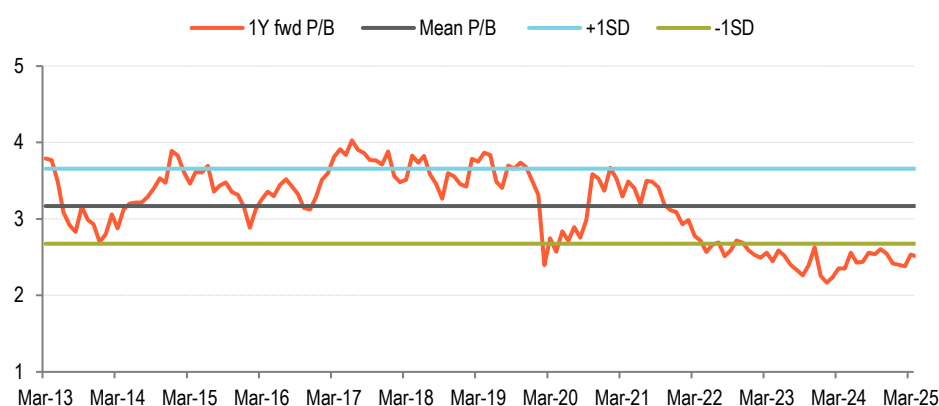
Gordon growth model	Assumptions
Risk-free rate (%)	6.8
Equity risk premium (%)	4.9
Beta	1.2
Cost of equity (%)	12.9
Blended ROE (%)	15.7
Initial high growth period (yrs)	15.0
Payout ratio of high-growth phase (%)	12.0
Long-term growth (%)	9.2
Long term dividend payout ratio (%)	41.0
Justified P/BV Multiple (x)	2.5

Source: Company, BOBCAPS Research

Fig 19 – Valuation summary

Business	Valuation	Holdings	Rs/Share
HDFC Bank	2.5x FY27E ABV	100	1,957
HDFC Life	Mcap	50.3	87
HDFC AMC	Mcap	52.47	53
HDFC Ergo	33x FY27E EPS	50.33	17
HDB Financials	2.1x FY27E ABV	94.3	73
HDFC Securities	20x FY27E EPS	94.55	27
Total	-		2,213

Source: BOBCAPS Research

Fig 20 – PB band chart

Source: Company, BOBCAPS Research

Key risks

Key downside risks to our estimates are:

- Unexpected asset quality shocks leading to higher credit cost.
- Higher than estimated cost to income ratio.

Glossary

Glossary of Abbreviations			
AUCA	Advance Under Collection Account	LCR	Liquidity Coverage Ratio
AIF	Alternative Investment Fund	MCLR	Marginal Cost of Funds-based Lending Rate
ARC	Asset Reconstruction Company	MTM	Mark to Market
BRDS	Bills Rediscounting Scheme	NII	Net Interest Income
CASA	Current Account and Savings Account	NIM	Net Interest Margin
CAR	Capital Adequacy Ratio	NNPA	Net Non-Performing Assets
CET1	Common Equity Tier 1	PCR	Provision Coverage Ratio
CD	Credit-Deposit Ratio	PPOP	Pre-Provision Operating Profit
C/I	Cost-Income Ratio	PSU	Public Sector Unit
CRB	Commercial and Rural Banking	RWA	Risk-weighted Assets
EBLR	External Benchmark-based Lending Rate	TD	Term Deposits
ECL	Expected Credit Loss	SLR	Statutory Liquidity Ratio
GNPA	Gross Non-Performing Assets	SMA	Special Mention Account
IBPC	Interbank Participation Certificate	SME	Small and Medium-sized Enterprises

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	10,85,325	12,26,701	13,70,734	16,15,148	19,02,771
NII growth (%)	25.0	13.0	11.7	17.8	17.8
Non-interest income	4,92,410	4,56,323	5,97,193	7,15,662	8,15,863
Total income	15,77,735	16,83,024	19,67,927	23,30,810	27,18,634
Operating expenses	6,33,860	6,81,749	7,91,300	9,13,789	10,57,765
PPOP	9,43,875	10,01,275	11,76,627	14,17,021	16,60,869
PPOP growth (%)	34.1	6.1	17.5	20.4	17.2
Provisions	2,34,921	1,16,494	1,62,020	1,87,126	2,19,308
PBT	7,08,953	8,84,781	10,14,608	12,29,895	14,41,561
Tax	1,00,830	2,11,307	2,55,681	3,09,934	3,63,273
Reported net profit	6,08,123	6,73,474	7,58,926	9,19,961	10,78,287
Adjustments	0	0	0	0	0
Adjusted net profit	6,08,123	6,73,474	7,58,926	9,19,961	10,78,287

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	7,597	7,652	7,652	7,652	7,652
Reserves & surplus	43,94,861	50,06,594	55,83,378	62,82,549	71,02,047
Net worth	44,02,458	50,14,246	55,91,030	62,90,201	71,09,699
Deposits	2,37,97,863	2,71,47,149	3,14,90,693	3,70,01,564	4,36,24,844
Borrowings	66,21,531	54,79,309	44,93,033	36,84,287	41,63,245
Other liab. & provisions	13,54,379	14,61,285	16,94,689	20,97,931	13,00,812
Total liab. & equities	3,61,76,231	3,91,01,989	4,32,69,445	4,90,73,983	5,61,98,600
Cash & bank balance	21,91,474	23,95,707	29,31,892	30,13,659	35,47,562
Investments	70,24,150	83,63,597	92,62,375	1,11,17,089	1,28,28,721
Advances	2,48,48,615	2,61,96,086	2,89,46,675	3,25,65,010	3,71,24,111
Fixed & Other assets	21,11,992	21,46,600	21,28,503	23,78,226	26,98,206
Total assets	3,61,76,231	3,91,01,989	4,32,69,445	4,90,73,983	5,61,98,600
Deposit growth (%)	26.4	14.1	16.0	17.5	17.9
Advances growth (%)	55.2	5.4	10.5	12.5	14.0

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	92.3	88.3	99.2	120.2	140.9
Dividend per share	19.5	22.0	23.8	28.9	33.8
Book value per share	579.5	655.3	730.6	822.0	929.1

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	20.7	21.6	19.2	15.9	13.5
P/BV	3.3	2.9	2.6	2.3	2.1
Dividend yield (%)	1.0	1.2	1.2	1.5	1.8

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	3.6	3.3	3.3	3.5	3.6
Non-interest income	1.6	1.2	1.5	1.6	1.6
Operating expenses	2.1	1.8	1.9	2.0	2.0
Pre-provisioning profit	3.1	2.7	2.9	3.1	3.2
Provisions	0.8	0.3	0.4	0.4	0.4
PBT	2.3	2.4	2.5	2.7	2.7
Tax	0.3	0.6	0.6	0.7	0.7
ROA	2.0	1.8	1.8	2.0	2.0
Leverage (x)	8.4	8.0	7.8	7.8	7.9
ROE	16.9	14.3	14.3	15.5	16.1

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Net interest income	25.0	13.0	11.7	17.8	17.8
Pre-provisioning profit	34.1	6.1	17.5	20.4	17.2
EPS	16.4	(4.3)	12.3	21.2	17.2
Profitability & Return ratios (%)					
Net interest margin	3.8	3.5	3.5	3.7	3.8
Fees / Avg. assets	0.9	0.9	1.0	1.0	1.0
Cost-Income	40.2	40.5	40.2	39.2	38.9
ROE	16.9	14.3	14.3	15.5	16.1
ROA	2.0	1.8	1.8	2.0	2.0
Asset quality (%)					
GNPA	1.2	1.3	1.3	1.3	1.2
NNPA	0.3	0.5	0.4	0.3	0.3
Slippage ratio	2.5	1.3	1.3	1.4	1.4
Credit cost	1.2	0.5	0.6	0.6	0.6
Provision coverage	74.0	63.8	73.0	73.0	73.0
Ratios (%)					
Credit-Deposit	104.4	96.5	91.9	88.0	85.1
Investment-Deposit	29.5	30.8	29.4	30.0	29.4
CAR	18.8	19.6	19.5	19.4	19.1
Tier-1	16.8	17.7	18.1	17.8	17.6

Source: Company, BOBCAPS Research

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BUY – Expected return >+15%

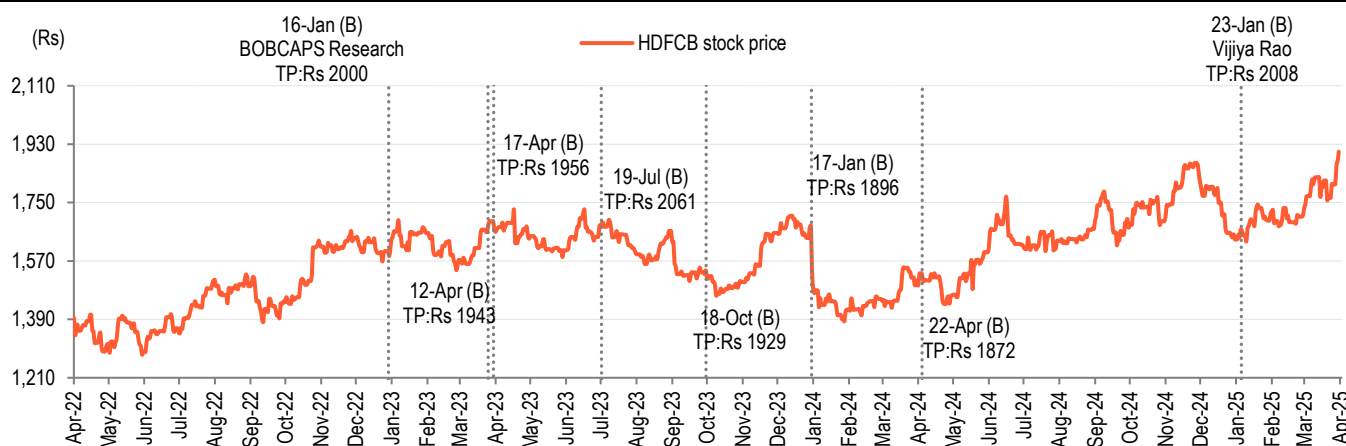
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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Ratings and Target Price (3-year history): HDFC BANK (HDFCB IN)



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