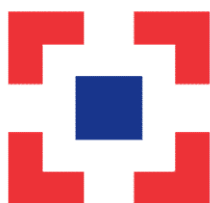


FINANCIAL MODELING REPORT

(A Comprehensive DCF and Comparable Comps Valuation)



HDFC BANK

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HDFC BANK LTD - One Pager Profile



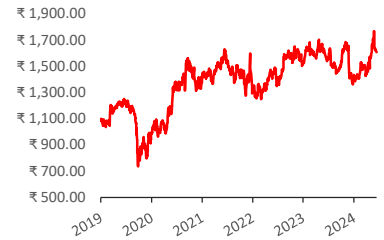
HDFC BANK

HDFC Bank Limited is an Indian banking and financial services company headquartered in Mumbai. It is India's largest private sector bank by assets and the world's tenth-largest bank by market capitalization as of May 2024. The Reserve Bank of India (RBI) has identified the HDFC Bank, State Bank of India, and ICICI Bank as Domestic Systemically Important Banks (D-SIBs), which are often referred to as banks that are "too big to fail". As of April 2024, HDFC Bank has a market capitalization of \$145 billion, making it the third-largest company on the Indian stock exchanges. It is also the sixteenth largest employer in India with over 173,000 employees, following its takeover of parent company HDFC.

INR (Cr.)

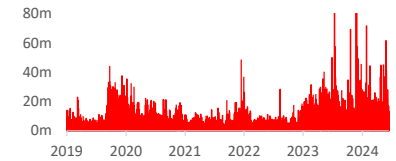
Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Sales	₹ 1,22,189.29	₹ 1,28,552.40	₹ 1,35,936.41	₹ 1,70,754.05	₹ 2,83,649.02
Sales Growth (y-o-y)	16.19%	5.21%	5.74%	25.61%	66.12%
Gross Profit Margin (%)	88.36%	88.07%	87.00%	86.99%	87.91%
EBITDA Margins (%)	25.57%	28.88%	28.60%	23.91%	49.32%
EBIT Margins (%)	61.75%	58.12%	57.16%	61.71%	37.50%
Net Profit Margins (%)	1.98%	3.52%	4.70%	7.17%	-20.76%
Earning Per Share (In Rs.)	₹ 4.41	₹ 8.21	₹ 11.53	₹ 21.93	-₹ 77.53
EPS Growth (y-o-y)	-31.37%	86.14%	40.46%	90.27%	-453.53%
Dividend per Share (In Rs.)	₹ 2.50	₹ 6.50	₹ 15.50	₹ 19.00	₹ 19.50
DPS Growth (y-o-y)	-66.67%	160.00%	138.46%	22.58%	2.63%

Share Price - 5Y



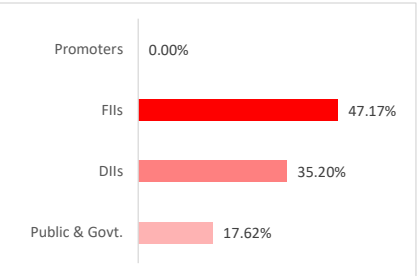
Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
P/E Ratio	195.51x	182.02x	127.56x	73.39x	-18.68x
EV/EBITDA	22.39x	29.09x	30.80x	26.37x	36.35x
EV/Sales	14.40x	13.95x	14.49x	15.37x	15.50x
Price To Book Value	2.68x	3.92x	3.30x	3.10x	2.41x
Return On Equity (%)	7%	6%	6%	6%	8%
Return On Capital Employed (%)	15%	15%	15%	16%	14%

Volume - 5Y



Top 10. Shareholders	No. Of Shares (In Crs)	(%) Holding	Market Value (In Crs)
SBI Funds Management Ltd.	380066056	5.00%	6,10,88,01,71,809
Life Insurance Corporation of India	345186205	4.54%	5,54,81,77,87,297
HDFC Asset Management Co. Ltd.	140571749	1.85%	2,25,94,09,72,168
UTI Asset Management Co. Ltd.	139904869	1.84%	2,24,86,90,95,944
GIC Pte Ltd.	138270508	1.82%	2,22,24,21,87,508
Nippon Life India Asset Management Ltd.	118510169	1.56%	1,90,48,13,94,634
Norges Bank investment Management	103510241	1.36%	1,66,37,20,10,359
Kotak Mahindra Assets Management Co. Ltd.	85854824	1.13%	1,37,99,44,58,615
The Vanguard Group, inc	77935859	1.02%	1,25,26,63,06,171
Mirea Assets Investment Managers Pvt Ltd.	67527706	0.89%	1,08,53,72,81,854

ShareHolding Pattern



Managerial Remuneration	Designation	Remuneration (In Crs)	X Of Median Salary
Sashidhar Jagdishan	MD & CEO	10.77	167.4x
Mr. Atanu Chakrabourty	Chairman	0.84	20.2x
Mr. Kaizad M Bharucha	Dy. MD	10.3	160.1x
Mr. Harsh Kumar Bhanwala	Ind. Director	0.18	2.9x
Mr. Bhavesh Zaveri	Exce. Director	6.54	101.6x
Srinivasan Vaidyanathan	CFO	4	62.2x
Ajay Agrawal	CS	-	-

Capital Structure

Share Price on XXX	1607.3
Number of Shares O/S	761
Market Capitalization	12,22,854
Less: Cash & Equivalents	(2,28,834.51)
Add: Total Debt	31,07,503
Add: Minority Interest	13383
Enterprise Value	41,14,905

Recent Updates

- Focus on sustaining retail deposits and enhancing customer service culture to drive growth.
- HDFC Bank rises as Q1 PAT grows 35% YoY to Rs 16,175 crore
- The ratio of gross NPAs to gross advances increased to 1.33% as on 30 June 2024 as against 1.24% as on 31 March 2024 and 1.17% as on 30 June 2023.
- Net interest margin of 7.4%; Net profit of ₹ 5.8 bn up by 3% YoY with EPS of ₹ 7.3
- Adapting to market dynamics and competitive environment while ensuring long-term sustainability.
- Total deposits were at Rs 23,79,100 crore as of 30 June 2024, an increase of 24.4% over 30 June 2023.
- CASA deposits grew 6.7%, comprising 36.3% of total deposits as of June 2024.

Prepared By: Yash Bagthariya

BSE :500180 NSE :HDFCBANK

**Historical Financial Statement - HDFC BANK LTD**[illegible]

HDFC BANK LTD

BSE :500180 NSE :HDFCBANK



HDFC BANK

Cash Flow Statement

Historical Financial Statement - HDFC BANK LTD

Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Profit from operations	₹ 19,196.00	₹ 23,481.00	₹ 28,573.00	₹ 36,737.00	₹ 44,497.00	₹ 54,764.00	₹ 65,619.00	₹ 70,781.00	₹ 79,722.00	₹ 91,618.00
Loans Advances	₹ (70,356.00)	₹ (1,06,601.00)	₹ (1,01,890.00)	₹ (1,20,305.00)	₹ (1,76,608.00)	₹ (1,85,500.00)	₹ (1,55,681.00)	₹ (2,48,946.00)	₹ (2,54,569.00)	₹ (3,09,211.00)
Operating investments	₹ (45,020.00)	₹ (39,116.00)	₹ (17,326.00)	₹ (28,231.00)	₹ (51,458.00)	₹ (1,01,070.00)	₹ (50,157.00)	₹ (10,849.00)	₹ (64,182.00)	₹ (88,412.00)
Deposits	₹ 83,203.00	₹ 95,590.00	₹ 97,261.00	₹ 1,45,241.00	₹ 1,34,128.00	₹ 2,23,704.00	₹ 1,87,514.00	₹ 2,24,282.00	₹ 3,24,660.00	₹ 3,36,965.00
Other WC items	₹ (2,656.00)	₹ (716.00)	₹ 18,348.00	₹ (6,218.00)	₹ (932.00)	₹ 2,110.00	₹ 8,203.00	₹ (32,389.00)	₹ (48,450.00)	₹ 10,951.00
Working capital changes	₹ (34,829.00)	₹ (50,844.00)	₹ (3,607.00)	₹ (9,513.00)	₹ (94,870.00)	₹ (60,756.00)	₹ (10,121.00)	₹ (67,902.00)	₹ (42,541.00)	₹ (49,706.00)
Direct taxes	₹ (5,647.00)	₹ (7,073.00)	₹ (7,685.00)	₹ (10,010.00)	₹ (12,498.00)	₹ (10,877.00)	₹ (13,021.00)	₹ (14,838.00)	₹ (16,367.00)	₹ (22,843.00)
Cash From Oprating Activities	(21,281.00)	(34,435.00)	₹ 17,282.00	₹ 17,214.00	(62,872.00)	(16,869.00)	₹ 42,476.00	(11,960.00)	₹ 20,814.00	₹ 19,069.00
Fixed assets purchased	₹ (772.00)	₹ (877.00)	₹ (1,158.00)	₹ (848.00)	₹ (1,621.00)	₹ (1,636.00)	₹ (1,696.00)	₹ (2,236.00)	₹ (3,467.00)	₹ (4,287.00)
Fixed assets sold	₹ 33.00	₹ 12.00	₹ 10.00	₹ 10.00	₹ 22.00	₹ 19.00	₹ 15.00	₹ 20.00	₹ 43.00	₹ 100.00
Investments sold	-	-	-	-	-	-	-	-	-	₹ 9,501.00
Invest in subsidiaries	₹ (72.00)	-	-	-	-	-	-	-	-	-
Acquisition of companies	-	-	-	₹ (14.00)	-	-	-	-	-	-
Other investing items	₹ 11.00	₹ 28.00	₹ 1.00	₹ 11.00	₹ 95.00	₹ 214.00	₹ (142.00)	₹ 165.00	₹ 432.00	₹ 11,287.00
Cash From Investing Activities	₹ (800.00)	₹ (837.00)	₹ (1,146.00)	₹ (842.00)	₹ (1,503.00)	₹ (1,403.00)	₹ (1,823.00)	₹ (2,051.00)	₹ (2,992.00)	₹ 16,600.00
Proceeds from shares	₹ 10,718.00	₹ 1,223.00	₹ 2,262.00	₹ 13,006.00	₹ 26,690.00	₹ 1,849.00	₹ 1,760.00	₹ 2,610.00	₹ 3,416.00	₹ 5,250.00
Proceeds from debentures	-	-	-	-	-	₹ 744.00	₹ 356.00	₹ 8,313.00	₹ 23,000.00	₹ 2,350.00
Redemption of debentures	-	-	-	-	₹ (2,875.00)	-	₹ (1,105.00)	₹ (3,650.00)	₹ (12,077.00)	₹ (230.00)
Proceeds from borrowings	-	-	-	-	₹ 3,266.00	₹ 28,358.00	-	₹ 44,308.00	₹ 18,007.00	-
Repayment of borrowings	-	-	-	-	-	-	₹ (8,389.00)	-	-	₹ (7,343.00)
Dividends paid	₹ (1,649.00)	₹ (2,009.00)	₹ (2,408.00)	₹ (2,831.00)	₹ (4,096.00)	₹ (6,631.00)	-	₹ (3,592.00)	₹ (8,605.00)	₹ (8,404.00)
Other financing items	₹ 9,625.00	₹ 38,601.00	₹ (5,746.00)	₹ 47,203.00	₹ 145.00	₹ 75.00	₹ 56.00	₹ 136.00	₹ 199.00	₹ 4,394.00
Cash From Financing Activities	₹ 18,694.00	₹ 37,815.00	₹ (5,893.00)	₹ 57,378.00	₹ 23,131.00	₹ 24,394.00	₹ (7,321.00)	₹ 48,124.00	₹ 23,941.00	₹ (3,983.00)
Net Cash Flow	₹ (3,387.00)	₹ 2,542.00	₹ 10,242.00	₹ 73,750.00	₹ (41,244.00)	₹ 6,122.00	₹ 33,332.00	₹ 34,113.00	₹ 41,762.00	₹ 31,687.00

HDFC BANK LTD

BSE :500180 NSE :HDFCBANK



HDFC BANK

Common Size Statement

Common Size Statement - HDFC BANK LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change in Inventory	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Power and Fuel	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Mfr. Exp	1.70%	1.65%	1.74%	1.54%	1.22%	1.06%	1.28%	1.30%	1.27%	1.15%
Employee Cost	10.19%	9.99%	11.61%	10.78%	9.94%	10.58%	10.64%	11.70%	11.73%	10.95%
Selling and admin	5.14%	4.82%	4.54%	4.29%	3.71%	3.43%	3.72%	3.98%	3.85%	30.88%
Other Expenses	14.88%	15.30%	14.67%	18.01%	18.27%	22.14%	25.16%	24.62%	20.06%	18.44%
Other Income	18.84%	17.75%	17.61%	18.83%	18.02%	20.36%	21.26%	23.36%	19.86%	43.84%
Depreciation	1.34%	1.17%	1.21%	1.13%	1.16%	1.04%	1.08%	1.24%	1.37%	1.09%
Interest	53.86%	53.94%	51.92%	49.69%	51.08%	50.85%	46.09%	43.10%	45.55%	54.34%
Profit before tax	31.74%	30.89%	31.93%	33.37%	32.63%	31.26%	33.29%	37.42%	36.02%	26.99%
Tax	10.62%	10.60%	11.02%	11.61%	11.29%	8.92%	8.51%	9.36%	8.99%	3.92%
Net profit	21.10%	20.27%	20.85%	21.70%	21.24%	22.30%	24.76%	27.99%	26.94%	22.58%
Dividend Amount	3.96%	3.80%	3.85%	3.96%	3.88%	1.12%	2.79%	6.32%	6.21%	5.22%
EBITDA	86.94%	86.00%	85.05%	84.20%	84.87%	83.16%	80.46%	81.76%	82.94%	82.43%

Common Size Balance Sheet - HDFC BANK LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	0.08%	0.07%	0.06%	0.05%	0.04%	0.03%	0.03%	0.03%	0.02%	0.02%
Reserves	10.32%	9.68%	10.23%	9.89%	11.84%	11.12%	11.63%	11.62%	11.42%	11.31%
Borrowings	83.97%	85.22%	83.10%	85.64%	83.56%	84.33%	83.99%	84.08%	84.54%	77.11%
Other Liabilities	5.63%	5.03%	6.61%	4.42%	4.56%	4.52%	4.35%	4.27%	4.02%	11.57%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	0.53%	0.48%	0.45%	0.36%	0.34%	0.30%	0.29%	0.30%	0.33%	0.31%
Capital Work in Progress	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	24.62%	25.40%	23.62%	21.62%	22.39%	24.63%	24.39%	21.16%	20.22%	24.95%
Other Assets	68.83%	68.99%	70.41%	66.87%	70.94%	69.51%	68.58%	71.22%	71.66%	69.06%
Receivables	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Inventory	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Bank	6.02%	5.13%	5.53%	11.16%	6.33%	5.56%	6.74%	7.32%	7.79%	5.68%

HDFC BANK LTD

BSE :500180 NSE :HDFCBANK



Ratio Analysis

Years	Ratio Analysis - HDFC BANK LTD										Trends	Mean	Median
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24			
SalesGrowth	-	24.66%	16.01%	16.40%	23.30%	16.19%	5.21%	5.74%	25.61%	66.12%		22.14%	16.40%
EBITDA Growth	-	24.94%	14.64%	12.83%	26.09%	9.14%	-0.83%	4.32%	35.69%	1.62%		14.27%	12.83%
EBIT Growth	-	27.02%	26.37%	18.30%	23.89%	-13.37%	16.13%	23.61%	44.32%	-273.19%		-11.88%	23.61%
Net Profit Growth	-	39.10%	50.08%	3.92%	39.71%	-30.91%	87.15%	41.29%	91.44%	-581.33%		-28.84%	39.71%
Dividend Growth	-	18.75%	15.79%	18.18%	0.00%	-66.67%	0.00%	0.00%	22.58%	2.63%		1.25%	2.63%
Gross Margin	88.11%	88.36%	86.65%	87.67%	88.84%	88.36%	88.07%	87.00%	86.99%	87.91%		87.80%	87.99%
EBITDA Margin	20.01%	20.11%	19.21%	22.30%	21.98%	25.57%	28.88%	28.60%	23.91%	49.32%		25.99%	23.11%
EBIT Margin	66.75%	67.08%	66.23%	64.24%	65.69%	61.75%	58.12%	57.16%	61.71%	37.50%		60.62%	63.00%
EBT Margin	12.90%	13.14%	14.31%	14.55%	14.62%	10.90%	12.03%	14.06%	16.16%	-16.84%		10.58%	13.60%
Net Profit Margin	2.28%	2.54%	3.29%	2.94%	3.33%	1.98%	3.52%	4.70%	7.17%	-20.76%		1.10%	3.11%
SalesExpenses%Sales	20.01%	20.11%	19.21%	22.30%	21.98%	25.57%	28.88%	28.60%	23.91%	49.32%		25.99%	23.11%
Depreciation%Sales	1.34%	1.17%	1.21%	1.13%	1.16%	1.04%	1.08%	1.24%	1.37%	1.09%		1.18%	1.16%
OperatingIncome%Sales	12.90%	13.14%	14.31%	14.55%	14.62%	10.90%	12.03%	14.06%	16.16%	-16.84%		10.58%	13.60%
Return on Capital Employed	1.02%	1.04%	1.15%	1.09%	1.15%	0.80%	0.82%	0.86%	1.04%	-1.43%		0.75%	1.03%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	43.29%	20.79%	0.00%	13.36%	0.00%		7.74%	0.00%
Return on Equity%	1.83%	2.16%	2.63%	2.28%	2.28%	1.37%	2.16%	2.58%	4.23%	-12.91%		0.86%	2.22%
Self Sustained Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.59%	0.45%	0.00%	0.56%	0.00%		0.16%	0.00%
Interest Coverage Ratio	1.24x	1.24x	1.28x	1.29x	1.29x	1.21x	1.26x	1.33x	1.35x	0.69x		1.22x	1.27x
Debtor Turnover Ratio	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Creditor Turnover Ratio	1.48x	1.65x	1.24x	1.75x	1.79x	1.71x	1.64x	1.50x	1.68x	0.61x		1.50x	1.65x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Fixed Asset Turnover	15.71x	17.22x	18.32x	21.28x	24.07x	25.59x	24.49x	21.13x	20.25x	22.51x		21.06x	21.21x
Capital Turnover Ratio	0.80x	0.85x	0.80x	0.78x	0.68x	0.69x	0.61x	0.55x	0.59x	0.62x		0.70x	0.69x
Debtors Days	0 Days	0 Days	0 Days	0 Days	0 Days	0 Days	0 Days	0 Days	0 Days	0 Days		0 Days	0 Days
Payable Days	246 Days	221 Days	294 Days	209 Days	204 Days	213 Days	222 Days	243 Days	218 Days	600 Days		267 Days	222 Days
Inventory Days	0 Days	0 Days	0 Days	0 Days	0 Days	0 Days	0 Days	0 Days	0 Days	0 Days		0 Days	0 Days
Cash Conversion Cycle	-246 Days	-221 Days	-294 Days	-209 Days	-204 Days	-213 Days	-222 Days	-243 Days	-218 Days	-600 Days		-267 Days	-222 Days
CFO/Sales	-42.00%	-54.52%	23.59%	20.18%	-59.79%	-13.81%	33.04%	-8.80%	12.19%	6.72%		-8.32%	-1.04%
CFO/Total Assets	-3.51%	-4.52%	1.94%	1.56%	-4.86%	-1.07%	2.36%	-0.56%	0.82%	0.47%		-0.74%	-0.05%
CFO/Total Debt	-4.17%	-5.30%	2.33%	1.82%	-5.82%	-1.27%	2.81%	-0.67%	0.97%	0.61%		-0.87%	-0.03%

HDFC BANK LTD

BSE :500180 NSE :HDFCBANK

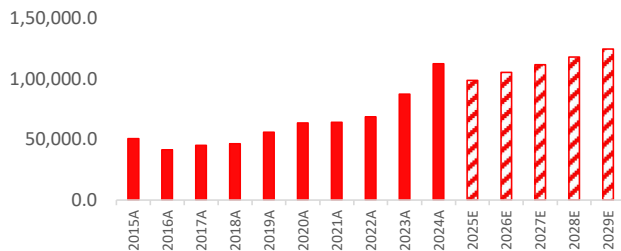


HDFC BANK

HDFC BANK LTD - Sales Forecasting

Year Weight	Years	Sales	Sales Growth
1	2015A	50,666.5	
2	2016A	41,409.3	-18.27%
3	2017A	45,175.1	9.09%
4	2018A	46,614.1	3.19%
5	2019A	56,043.7	20.23%
6	2020A	63,715.7	13.69%
7	2021A	64,397.4	1.07%
8	2022A	68,846.1	6.91%
9	2023A	87,448.4	27.02%
10	2024A	1,12,759.1	28.94%
11	2025E	99,057.0	-12.15%
12	2026E	1,05,484.1	6.49%
13	2027E	1,11,911.3	6.09%
14	2028E	1,18,338.5	5.74%
15	2029E	1,24,765.7	5.43%

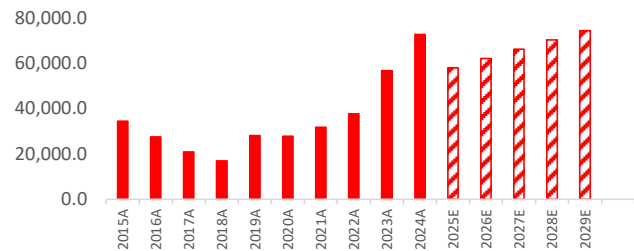
Sales Forecasting



HDFC BANK LTD - EBITDA Forecasting

Year Weight	Years	EBITDA	EBITDA Growth
1	2015A	34,502.7	
2	2016A	27,540.6	-20.18%
3	2017A	20,848.2	-24.30%
4	2018A	16,897.5	-18.95%
5	2019A	28,023.9	65.85%
6	2020A	27,740.1	-1.01%
7	2021A	31,776.4	14.55%
8	2022A	37,629.6	18.42%
9	2023A	56,807.1	50.96%
10	2024A	72,726.9	28.02%
11	2025E	58,020.7	-20.22%
12	2026E	62,124.6	7.07%
13	2027E	66,228.5	6.61%
14	2028E	70,332.4	6.20%
15	2029E	74,436.3	5.83%

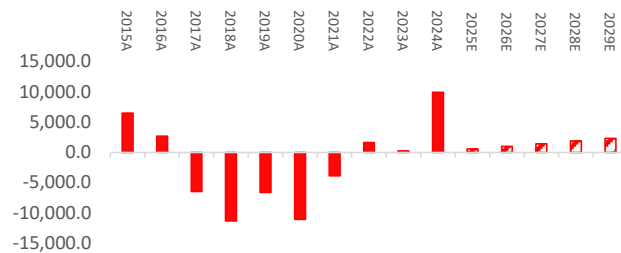
EBITDA Forecasting



HDFC BANK LTD - EBT Forecasting

Year Weight	Years	EBT	EBT Growth
1	2015A	6,533.8	
2	2016A	2,735.0	-58.14%
3	2017A	-6,467.8	-336.48%
4	2018A	-11,296.7	74.66%
5	2019A	-6,596.7	-41.61%
6	2020A	-11,061.9	67.69%
7	2021A	-3,826.8	-65.41%
8	2022A	1,661.3	-143.41%
9	2023A	272.3	-83.61%
10	2024A	9,947.7	3553.88%
11	2025E	592.5	-94.04%
12	2026E	1,029.4	73.72%
13	2027E	1,466.2	42.44%
14	2028E	1,903.0	29.79%
15	2029E	2,339.8	22.95%

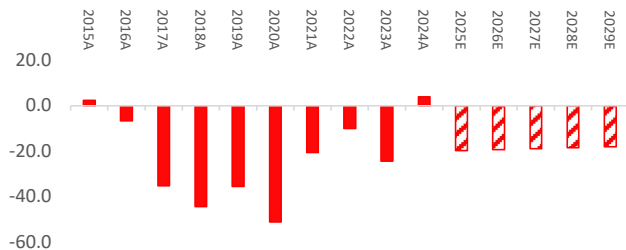
EBT Forecasting



HDFC BANK LTD - EPS Forecasting

Year Weight	Years	EPS	EPS Growth
1	2015A	2.3	
2	2016A	-6.7	-391.12%
3	2017A	-35.3	426.57%
4	2018A	-44.4	25.81%
5	2019A	-35.5	-19.96%
6	2020A	-51.3	44.19%
7	2021A	-20.6	-59.73%
8	2022A	-10.1	-51.02%
9	2023A	-24.4	140.96%
10	2024A	3.9	-115.87%
11	2025E	-19.8	-612.62%
12	2026E	-19.4	-2.20%
13	2027E	-18.9	-2.25%
14	2028E	-18.5	-2.30%
15	2029E	-18.1	-2.36%

EPS Forecasting



**BETA Regression**

Regression Beta - 2 Years Weekly

HDFC BANK LTD Weekly Returns

Date	Closing Price	Return
19-07-2024	1605.00	
15-07-2024	1607.30	0.14%
08-07-2024	1622.70	0.96%
01-07-2024	1648.10	1.57%
24-06-2024	1683.80	2.17%
17-06-2024	1665.75	-1.07%
10-06-2024	1596.90	-4.13%
03-06-2024	1573.35	-1.47%
27-05-2024	1531.55	-2.66%
20-05-2024	1517.20	-0.94%
13-05-2024	1466.05	-3.37%
06-05-2024	1418.53	-3.24%
29-04-2024	1499.13	5.68%
22-04-2024	1489.46	-0.64%
15-04-2024	1510.67	1.42%
08-04-2024	1498.49	-0.81%
01-04-2024	1528.68	2.01%
25-03-2024	1428.39	-6.56%
18-03-2024	1423.41	-0.35%
11-03-2024	1433.08	0.68%
04-03-2024	1426.62	-0.45%
26-02-2024	1411.48	-1.06%
19-02-2024	1401.46	-0.71%
12-02-2024	1400.77	-0.05%
05-02-2024	1384.69	-1.15%
29-01-2024	1426.67	3.03%
22-01-2024	1415.57	-0.78%
15-01-2024	1450.84	2.49%
08-01-2024	1619.09	11.60%
01-01-2024	1659.54	2.50%
25-12-2023	1686.22	1.61%
18-12-2023	1648.34	-2.25%
11-12-2023	1634.23	-0.86%
04-12-2023	1630.93	-0.20%
27-11-2023	1534.45	-5.92%
20-11-2023	1511.46	-1.50%
13-11-2023	1484.82	-1.76%
06-11-2023	1471.41	-0.90%
30-10-2023	1463.76	-0.52%
23-10-2023	1449.36	-0.98%
16-10-2023	1502.29	3.65%
09-10-2023	1515.06	0.85%
02-10-2023	1513.38	-0.11%
25-09-2023	1505.74	-0.51%
18-09-2023	1509.04	0.22%
11-09-2023	1639.36	8.64%
04-09-2023	1601.53	-2.31%
28-08-2023	1553.49	-3.00%

NIFTY Returns

Closing Price	Return
24800.85	
24613.00	-0.76%
24502.15	-0.45%
24323.85	-0.73%
24010.60	-1.29%
23501.10	-2.12%
23465.60	-0.15%
23290.15	-0.75%
22530.70	-3.26%
22957.10	1.89%
22466.10	-2.14%
22055.20	-1.83%
22475.85	1.91%
22419.95	-0.25%
22147.00	-1.22%
22519.40	1.68%
22513.70	-0.03%
22326.90	-0.83%
22096.75	-1.03%
22023.35	-0.33%
22493.55	2.14%
22338.75	-0.69%
22212.70	-0.56%
22040.70	-0.77%
21782.50	-1.17%
21853.80	0.33%
21352.60	-2.29%
21622.40	1.26%
21894.55	1.26%
21710.80	-0.84%
21731.40	0.09%
21349.40	-1.76%
21456.65	0.50%
20969.40	-2.27%
20267.90	-3.35%
19794.70	-2.33%
19731.80	-0.32%
19425.35	-1.55%
19230.60	-1.00%
19047.25	-0.95%
19542.65	2.60%
19751.05	1.07%
19653.50	-0.49%
19638.30	-0.08%
19674.25	0.18%
20192.35	2.63%
19819.95	-1.84%
19435.30	-1.94%

Beta Drifting

Levered Raw Beta	1.13
Raw Beat Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	1.10

Intrinsic Value

Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets					
Inventories	-	-	-	-	-
Trade receivables	-	-	-	-	-
Cash & Equivalents	87,940.0	1,21,273.0	1,55,386.0	1,97,148.0	2,28,835.0
Short term loans	-	-	-	-	-
Other asset items	10,98,810.0	12,34,163.0	15,11,853.0	18,13,272.0	27,83,074.0
Total Current Assets	11,86,750.0	13,55,436.0	16,67,239.0	20,10,420.0	30,11,909.0
Current Liabilities					
Trade Payables	7,584.0	12,424.0	13,094.0	11,791.0	13,933.0
Other liability items	63,270.0	65,222.0	76,824.0	89,132.0	4,38,980.0
Total Current Liabilities	70,854.0	77,646.0	89,918.0	1,00,923.0	4,52,913.0
Net Working Capital	11,15,896.0	12,77,790.0	15,77,321.0	19,09,497.0	25,58,996.0
Non Current Assets					
Land	-	-	-	-	-
Building	1,891.0	2,056.0	2,209.0	2,463.0	5,055.0
Plant Machinery	-	-	-	-	-
Equipments	-	-	-	-	-
Computers	-	-	-	-	-
Furniture n fittings	-	-	-	-	-
Vehicles	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other fixed assets	12,305.0	13,259.0	15,468.0	19,360.0	25,212.0
Gross Block	14,196.0	15,315.0	17,677.0	21,822.0	30,266.0
Accumulated Depreciation	9,376.0	10,066.0	11,245.0	13,391.0	17,663.0
Net Non Current Assets	23,572.0	25,381.0	28,922.0	35,213.0	47,929.0
Invested capital	11,39,468.0	13,03,171.0	16,06,243.0	19,44,710.0	26,06,925.0
EBIT	75,453.3	74,710.9	77,698.7	1,05,366.3	1,06,361.4
ROIC	6.62%	5.73%	4.84%	5.42%	4.08%

Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	1,617.0	1,681.0	2,216.0	3,424.0	4,187.0
Cange In Working Capital		1,61,894.0	2,99,531.0	3,32,176.0	6,49,499.0
EBIT	75,453.3	74,710.9	77,698.7	1,05,366.3	1,06,361.4
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	56589.98	56033.15	58274.04	79024.71	79771.05
Reinvestment		1,63,575.0	3,01,747.0	3,35,600.0	6,53,686.0
Reinvestment Rate		291.93%	517.81%	424.68%	819.45%

4 Year Average	513.47%
4 Year Median	471.24%

Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate		291.93%	517.81%	424.68%	819.45%
ROIC		5.73%	4.84%	5.42%	4.08%
Intransic Growth		16.74%	25.05%	23.01%	33.43%

4 Year Average	24.56%
4 Year Median	24.03%

HDFC BANK LTD

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Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

Peer Comps

Name of Comp	Country	Total Debt	Total Equity	Tax Rate ¹	Debt / Equity	Debt / Capital	Levered Beta ²	Unlevered Beta ³
HDFC Bank	India	31,07,502.7	760.8	30.00%	408447%	99.98%	1.13	0.00
ICICI Bank	India	13,99,894.0	703.8	30.00%	198902%	99.95%	1.06	0.00
Axis Bank	India	12,95,302.0	309.1	30.00%	419070%	99.98%	0.87	0.00
Kotak Mah. Bank	India	5,20,374.4	198.8	30.00%	261758%	99.96%	0.79	0.00
IndusInd Bank	India	3,85,449.4	77.9	30.00%	494991%	99.98%	1.11	0.00
Average				30.00%	356633.39%	99.97%	0.99	0.00
Median				30.00%	408446.62%	99.98%	1.06	0.00

Cost of Debt

Pre-Tax Cost of Debt	4.96%
Tax Rate	30.00%
Post Tax Cost of Debt	3.47%

Cost of Equity

Risk Free Rate	7.02%
Equity Risk Premium	8.59%
Levered Beta ⁴	0.88
Cost of Equity	14.57%

Capital Structure

		Current	Target
Total Debt	31,07,502.7	99.98%	99.97%
Market Capitalization	760.8	0.02%	0.03%
Total Capital	3108263.55	100.00%	100.00%

Debt / Equity	408446.62%	318429.40%
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Levered Beta

Comps Median Unlevered Beta	0.00
Target Debt / Equity	318429.40%
Tax Rate	30.00%
Levered Beta	0.88

Weighted Average Cost of Capital

	Total Cost	Total Weight
Debt	3.47%	99.97%
Equity	14.57%	0.03%
Weighted Average Cost of Capital		3.48%

Notes:-

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered beta is based on 5 year monthly data
3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) * Debt/Equity)
4. Levered Beta = Unlevered Beta * (1 + (1 - Tax Rate) * Debt/Equity)

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HDFC BANK

Calculation of PV of FCFF	Mar-24A	Mar-25F	Mar-26F	Mar-27F	Mar-28F
EBIT	2,30,707.2	2,86,142.9	3,54,899.2	4,40,176.6	5,45,945.1
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	1,73,030.4	2,14,607.2	2,66,174.4	3,30,132.5	4,09,458.8
Less:- Reinvestment Rate	25.00%	25.00%	25.00%	25.00%	25.00%
Free Cash Flow to Firm (FCFF)	1,29,772.8	1,60,955.4	1,99,630.8	2,47,599.4	3,07,094.1
Mid Year Convention		0.5	1.5	2.5	3.5
Discounting Factor		0.98	0.95	0.92	0.89
PV of FCFF		1,58,229.2	1,89,657.7	2,27,328.7	2,72,482.3

Expected Growth	24.03%
Terminal Growth	24.56%
WACC	3.48%

Calculation of Terminal Value	
FCFF (n+1)	3,80,884.7
WACC	3.48%
Terminal Growth Rate	24.56%
Terminal value	-18,06,763.7

Calculation of Equity Value Per Share	
PV of FCFF	8,47,697.9
PV of Terminal Value	-16,03,127.7
Enterprise Value	-7,55,429.8
Add: Cash	2,28,834.5
Less: Debt	31,07,502.7
Equity Value	-36,34,098.0
No of Shares	760.8
Equity Value Per Share	-4,776.6

Share Price	1607.3
Discount/Premium	-1.34x

Assumptions

1. The Reinvestment rate and Growth rate are taken from the NYU Stern report on the Indian sector, updated in January 2024.
2. The Terminal growth rate is based on India's long term GDP growth rate.

Sensitivity Analysis - Enterprise Value				
WACC				
	2.00%	3.47%	4.10%	5.25%
26.00%	-5,60,452.4	-6,52,329.0	-6,95,480.5	-7,81,006.0
25.00%	-6,21,676.3	-7,22,000.5	-7,69,316.8	-8,63,472.0
24.56%	-6,50,334.3	-7,54,749.1	-8,04,091.3	-9,02,463.0
23.00%	-7,61,616.7	-8,82,747.9	-9,40,429.4	-10,56,279.9
22.00%	-8,42,082.4	-9,76,134.1	-10,40,324.8	-11,69,950.2
Growth				

Sensitivity Analysis - Enterprise Value Per Share				
WACC				
	2.00%	3.47%	4.10%	5.25%
26.00%	-4,520.3	-4,641.1	-4,697.8	-4,810.2
25.00%	-4,600.8	-4,732.7	-4,794.9	-4,918.6
24.56%	-4,638.5	-4,775.7	-4,840.6	-4,969.9
23.00%	-4,784.7	-4,943.9	-5,019.8	-5,172.0
22.00%	-4,890.5	-5,066.7	-5,151.1	-5,321.4
Growth				

HDFC BANK LTD

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Comparable Company Valuation

(In Crore)

Company	Market Data					Market Data			Valuation			
	Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E	
HDFC Bank	1,607.30	760.81	31,07,502.74	2,36,42,19,159.62	28,78,668.23	2,36,70,97,827.85	3,14,027.08	1,05,519.65	70,231.30	7537.9x	22432.8x	33663.3x
ICICI Bank	1,248.65	703.81	13,99,893.96	98,52,59,367.99	12,63,437.47	98,65,22,805.46	1,59,515.92	58,020.72	46,080.51	6184.5x	17002.9x	21381.3x
Axis Bank	1,292.35	309.09	12,95,301.95	40,03,64,879.73	11,78,808.77	40,15,43,688.50	1,12,759.05	72,726.89	26,492.25	3561.1x	5521.3x	15112.5x
Kotak Mah. Bank	1,821.60	198.80	5,20,374.37	10,34,50,424.76	4,55,167.98	10,39,05,592.74	59,204.49	9,401.57	21,511.18	1755.0x	11051.9x	4809.1x
IndusInd Bank	1,432.45	77.87	3,85,449.37	3,00,14,942.44	3,28,938.23	3,03,43,880.67	45,748.21	27,685.98	8,949.78	663.3x	1096.0x	3353.7x
IDBI Bank	88.86	1,075.24	2,94,448.21	31,66,02,493.32	2,68,438.73	31,68,70,932.05	26,445.65	17,212.32	5,814.10	11982.0x	18409.5x	54454.3x
Yes Bank	24.77	3,133.57	2,95,136.17	92,48,29,848.23	2,75,780.16	92,51,05,628.39	28,885.91	16,895.55	1,454.52	32026.2x	54754.4x	635831.6x
High										32026.2x	54754.4x	635831.6x
75 th Percentile										2658.1x	1096.0x	3353.7x
Average										9101.4x	18609.8x	109800.8x
Median										6184.5x	17002.9x	21381.3x
25 th Percentile										663.3x	1096.0x	3353.7x
Low										663.3x	1096.0x	3353.7x

HDFC BANK LTD	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	1,94,20,93,779	1,79,41,44,250	1,50,16,33,690
Net Debt	28,78,668.23	28,78,668.23	28,78,668.23
Implied Market Value	1,93,92,15,111	1,79,12,65,581	1,49,87,55,021
Share Outstanding	31,07,502.74	31,07,502.74	31,07,502.74
Implied value per Share	624.04	576.43	482.30

Source : The Valuation School, Screener.in

Overvalued	Overvalued	Overvalued
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HDFC BANK LTD

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HDFC BANK

Date	Adj Close	Return	Shorted Returns	Replication	Simulated Returns	Calculation of Value at Risk - Titan Ltd. (Historical)				
18-05-2004	30.33	9.621	0.258174041	1	-0.013193011	Historical Approach Mean 0.11% Std Deviation 1.71% Min -1.49% Max 25.82% CMP 1607.3				
09-02-1996	2.85512	-0.977	0.198686412	2	0.006730131					
18-05-2009	121.95	4.846	0.163002499	3	0.006187663					
03-08-2000	20.86	-0.799	0.127008981	4	-0.014449083					
13-10-2008	103.81	-0.874	0.119589565	5	0.009354567					
25-03-2020	822.46	4.334	0.115995815	6	0.019650414	Monte Carlo Simulation Mean 0.64% Std Deviation 1.71% Min -1.49% Max 25.82% CMP 1607.3				
14-11-2007	154.20	49.872	0.113136686	7	0.006255338					
13-06-1996	3.03112	-0.850	0.103988625	8	-0.004267349					
14-03-2001	20.15	-0.977	0.102871547	9	0.019733775					
07-04-2020	860.24	127.048	0.101062782	10	0.016834731					
20-10-1997	6.718102	-0.728	0.100583949	11	0.001384985	Percentile	Confidence	VAR %	Stock Price	VAR (INR)
03-07-2003	24.74	0.300	0.100417492	12	-0.028302697	5.0%	95.00%	-1.18%	1626.31	-19.01
19-09-2000	19.03	-0.988	0.100310326	13	0.008057029	1.0%	99.00%	-1.42%	1630.18	-22.88
04-04-2022	1597.38	383.937	0.100132749	14	0.015502476	0.5%	99.50%	-1.45%	1630.68	-23.38
03-03-1997	4.149703	-0.961	0.094943689	15	-0.0211818	10.0%	90.00%	-0.95%	1622.51	-15.21
23-07-2008	106.60	15.925	0.093798196	16	-0.016732352	Monte Carlo Simulation Mean 0.64% Std Deviation 1.71% Min -1.49% Max 25.82% CMP 1607.3				
16-01-1998	6.298221	-0.897	0.093535122	17	0.011227966					
15-06-2006	60.98	-0.425	0.091947577	18	0.025423064					
04-05-2009	106.14	-0.908	0.090016676	19	-0.003373004					
20-09-2019	1151.59	7.794	0.089505414	20	0.016651241					
23-10-2007	130.96	0.633	0.08477274	21	-0.010640807	Percentile	Confidence	VAR %	Stock Price	VAR (INR)
26-11-2008	80.18	14.838	0.08457022	22	-0.008072897	5.0%	95.00%	-2.70%	1650.73	-43.43
07-09-1998	5.062533	-0.107	0.080755903	23	-0.00410757	1.0%	99.00%	-3.92%	1670.29	-62.99
16-04-1999	5.666174	-0.980	0.080583375	24	0.010322954	0.5%	99.50%	-4.34%	1677.08	-69.78
05-09-2013	279.54	56.551	0.080578077	25	0.004148288	10.0%	90.00%	-2.06%	1640.42	-33.12
04-03-1999	4.857296	-0.190	0.080573094	26	0.00098645	Daily Returns Contribution 				
07-05-1999	5.998273	-0.315	0.080502218	27	-0.032593293					
29-11-1999	8.76166	0.370	0.080384223	28	0.018793071					
19-05-1999	6.39597	-0.266	0.08033227	29	-0.02001939					
09-09-1999	8.712461	-0.258	0.080325489	30	-0.014502684					
03-12-1999	11.746447	0.448	0.080316836	31	-0.002952793	Daily Returns Contribution 				
26-11-1999	8.109763	-0.361	0.080284106	32	-0.012008651					
06-12-1999	12.689441	1.823	0.080279084	33	-0.00092071					
03-03-1999	4.495111	-0.694	0.080270919	34	0.018112005					
19-01-2000	14.677933	0.090	0.080265618	35	-0.008804279					
15-12-1999	13.468437	-0.332	0.08023665	36	-0.023650186	Percentile	Confidence	VAR %	Stock Price	VAR (INR)
16-02-2000	20.16	1.500	0.080184627	37	-0.011210613	5.0%	95.00%	-2.70%	1650.73	-43.43
08-09-1999	8.064663	0.457	0.080176125	38	-0.021444458	1.0%	99.00%	-3.92%	1670.29	-62.99
06-04-1999	5.533373	-0.622	0.080125757	39	0.020461322	0.5%	99.50%	-4.34%	1677.08	-69.78
17-01-2000	14.653335	-0.293	0.080084842	40	0.00847057	10.0%	90.00%	-2.06%	1640.42	-33.12
02-03-2000	20.74	-0.074	0.080077189	41	-0.000907378	Daily Returns Contribution 				
03-03-2000	22.40	0.207	0.080070843	42	-0.011818935					
10-04-2000	18.56	0.276	0.080067519	43	0.004990026					
16-12-1999	14.546734	0.044	0.080061035	44	0.00710948					
03-01-2000	13.939937	-0.215	0.080050631	45	0.009185262					
25-01-2000	17.761122	-0.075	0.080029772	46	0.019226484	Percentile	Confidence	VAR %	Stock Price	VAR (INR)
01-03-2000	19.20	1.029	0.080027525	47	0.010070676	5.0%	95.00%	-2.70%	1650.73	-43.43
30-11-1999	9.462756	-0.449	0.080018627	48	0.012607494	1.0%	99.00%	-3.92%	1670.29	-62.99
07-04-2000	17.18	1.653	0.079979272	49	-0.001631363	0.5%	99.50%	-4.34%	1677.08	-69.78
10-05-1999	6.477971	-0.685	0.079972685	50	-0.025253398	10.0%	90.00%	-2.06%	1640.42	-33.12
26-04-2000	20.60	-0.775	0.079238122	51	0.010703804	Daily Returns Contribution 				
18-07-2008	91.54	16.758	0.079121933	52	-0.015637819					
17-06-1998	5.155091	0.055	0.078282559	53	0.006512386					
29-01-1999	4.885465	0.043	0.078152551	54	-5.74034E-05					
12-03-1999	4.684252	-0.768	0.077777578	55	0.006445133					
07-02-2000	20.229305	-0.720	0.077527663	56	-0.002826692	Percentile	Confidence	VAR %	Stock Price	VAR (INR)
04-04-2006	72.33	2.459	0.076242304	57	-0.029327126	5.0%	95.00%	-2.70%	1650.73	-43.43
08-08-2000	20.91	-0.821	0.075893047	58	-0.005880976	1.0%	99.00%	-3.92%	1670.29	-62.99
19-09-2007	116.54	-0.137	0.075660831	59	0.04945533	0.5%	99.50%	-4.34%	1677.08	-69.78
23-01-2008	135.02	43.088	0.075644681	60	-0.017969283	10.0%	90.00%	-2.06%	1640.42	-33.12
26-06-1996	3.06241	0.055	0.075549899	61	-0.006615289	Daily Returns Contribution 				
14-02-1996	2.902053	-0.968	0.075362168	62	0.013935704					
31-10-2008	90.49	13.777	0.075345672	63	0.006169006					
16-10-1997	6.123931	0.166	0.075104176	64	0.014869624					
30-06-1998	5.251673	-0.263	0.074958678	65	0.030186446					
23-08-1999	7.129867	0.072	0.07478357	66	0.010411729	Percentile	Confidence	VAR %	Stock Price	VAR (INR)
31-05-1999	6.650169	-0.208	0.074172383	67	-0.018787836	5.0%	95.00%	-2.70%	1650.73	-43.43
30-09-1999	8.392662	0.257	0.073976725	68	-0.028076002	1.0%	99.00%	-3.92%	1670.29	-62.99
12-07-1999	6.674769	-0.492	0.073878478	69	-0.024678688	0.5%	99.50%	-4.34%	1677.08	-69.78
09-12-1999	13.128139	-0.429	0.073775743	70	-0.007126609	10.0%	90.00%	-2.06%	1640.42	-33.12
23-03-2000	22.99	9.573	0.073712924	71	0.004697947	Daily Returns Contribution 				

HDFC BANK LTD

BSE :500180 NSE :HDFCBANK
INR 1607.3

52 Week (High - INR 1,794 & Low - 1,363)

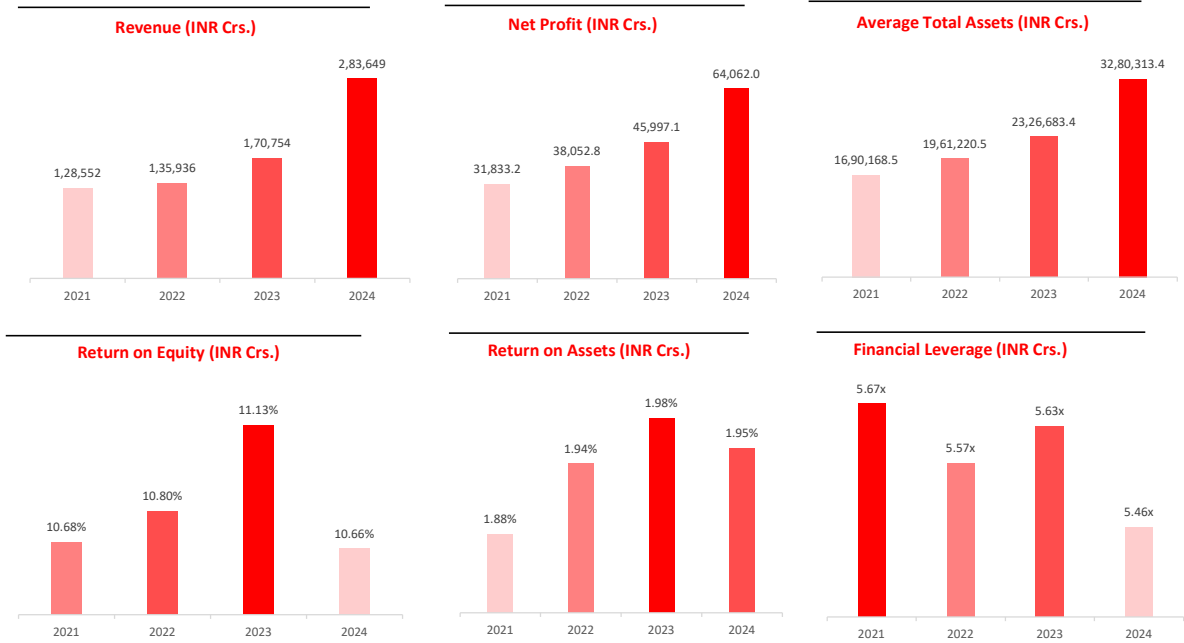


HDFC BANK

About the company

HDFC Bank Limited is an Indian banking and financial services company headquartered in Mumbai. It is India's largest private sector bank by assets and the world's tenth-largest bank by market capitalization as of May 2024. The Reserve Bank of India (RBI) has identified the HDFC Bank, State Bank of India, and ICICI Bank as Domestic Systemically Important Banks (D-SIBs), which are often referred to as banks that are "too big to fail". As of April 2024, HDFC Bank has a market capitalization of of \$145 billion, making it the third-largest company on the Indian stock exchanges. It is also the sixteenth largest employer in India with over 173,000 employees, following its takeover of parent company HDFC.

Financial Summary



Recent Updates

- HDFC Bank rises as Q1 PAT grows 35% YoY to Rs 16,175 crore
- Total deposits up 24.4% YoY, CASA deposits rise 6.2% YoY
- Net interest margin of 7.4%; Net profit of ₹ 5.8 bn up by 3% YoY with EPS of ₹ 7.3
- The ratio of gross NPAs to gross advances increased to 1.33% as on 30 June 2024 as against 1.24% as on 31 March 2024 and 1.17% as on 30 June 2023.
- Total deposits were at Rs 23,79,100 crore as of 30 June 2024, an increase of 24.4% over 30 June 2023.
- CASA deposits grew 6.7%, comprising 36.3% of total deposits as of June 2024.

Dupont Analysis - Return on Equity & Return on Assets

	Return on Equity (ROE)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	18,510.0	22,332.4	27,254.0	31,833.2	38,052.8	45,997.1	64,062.0
Average Shareholder Equity	1,55,496.1	2,08,472.2	2,53,195.0	2,97,989.5	3,52,231.3	4,13,100.6	6,01,114.0
Return on Equity	11.90%	10.71%	10.76%	10.68%	10.80%	11.13%	10.66%

	ROE - Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	18,510.0	22,332.4	27,254.0	31,833.2	38,052.8	45,997.1	64,062.0
Revenues	85,287.8	1,05,160.7	1,22,189.3	1,28,552.4	1,35,936.4	1,70,754.1	2,83,649.0
Net Profit Margin (A)	21.70%	21.24%	22.30%	24.76%	27.99%	26.94%	22.58%
Revenues	85,287.8	1,05,160.7	1,22,189.3	1,28,552.4	1,35,936.4	1,70,754.1	2,83,649.0
Average Total Assets	9,97,765.2	11,97,995.9	14,36,818.1	16,90,168.5	19,61,220.5	23,26,683.4	32,80,313.4
Asset Turnover Ratio (B)	0.09x	0.09x	0.09x	0.08x	0.07x	0.07x	0.09x
Average Total Assets	997765.165	1197995.94	1436818.07	1690168.53	1961220.465	2326683.37	3280313.35
Average Shareholder Equity	1,55,496.1	2,08,472.2	2,53,195.0	2,97,989.5	3,52,231.3	4,13,100.6	6,01,114.0
Equity Multiplier (C)	6.42x	5.75x	5.67x	5.67x	5.57x	5.63x	5.46x
Return on Equity (A*B*C)	11.90%	10.71%	10.76%	10.68%	10.80%	11.13%	10.66%

	Return on Equity (ROE)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	18510.02	22332.43	27253.95	31833.21	38052.75	45997.11	64062.04
Average Shareholder Equity	155496.105	208472.225	253195.04	297989.535	352231.26	413100.585	601114
Return on Equity	11.90%	10.71%	10.76%	10.68%	10.80%	11.13%	10.66%

	ROA - Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	18510.02	22332.43	27253.95	31833.21	38052.75	45997.11	64062.04
Revenues	85287.84	105160.74	122189.29	128552.4	135936.41	170754.05	283649.02
Net Profit Margin (A)	21.70%	21.24%	22.30%	24.76%	27.99%	26.94%	22.58%
Revenues	85287.84	105160.74	122189.29	128552.4	135936.41	170754.05	283649.02
Average Total Assets	997765.165	1197995.94	1436818.07	1690168.53	1961220.465	2326683.37	3280313.35
Asset Turnover Ratio (B)	0.09x	0.09x	0.09x	0.08x	0.07x	0.07x	0.09x
Return on Assets (A*B)	1.86%	1.86%	1.90%	1.88%	1.94%	1.98%	1.95%

Dupont Summary

- **ROE** experienced significant decreased from 11.90% in 2018 to 10.66% in 2024, it shows negative improvement in the company's profitability in using shareholders' equity.
- The **Net profit Margin** increased from 21.70% in 2018 to 22.58% in 2024, indicating increase in profitability relative to sales over the period till 2024.
- The **Asset Turnover Ratio** is constant from 0.09X in 2018 to 0.09X in 2024, suggesting a consistent level in using assets to generate revenue.
- The **Equity Multiplier** is decreased from 6.42X in 2018 to 5.46X in 2024, indicating a Less improvement in the level of financial leverage.
- The **ROA** increased significantly from 1.86% in 2018 to 1.95% in 2024, indicating a improvement in the company's efficiency in generating profits from its assets.

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