

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	LTM
# Income Statement											
Sales	₹ 50,666.5	₹ 63,161.6	₹ 73,271.4	₹ 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	₹ 2,83,649.0
Sales Growth	-	24.66%	16.01%	16.40%	23.30%	16.19%	5.21%	5.74%	25.61%	66.12%	0.00%
COGS	₹ 6,024.0	₹ 7,350.8	₹ 9,780.0	₹ 10,512.1	₹ 11,738.3	₹ 14,217.5	₹ 15,331.5	₹ 17,677.1	₹ 22,207.9	₹ 31,023.0	₹ 1,77,287.6
COGS % Sales	11.89%	11.64%	13.35%	12.33%	11.16%	11.64%	11.93%	13.00%	13.01%	10.94%	62.50%
Gross Profit	₹ 44,642.51	₹ 55,810.74	₹ 63,491.33	₹ 74,775.72	₹ 93,422.46	₹ 1,07,971.75	₹ 1,13,220.94	₹ 1,18,259.33	₹ 1,48,546.19	₹ 2,52,626.02	₹ 1,06,361.40
Gross Margins	88.11%	88.36%	86.65%	87.67%	88.84%	88.36%	88.07%	87.00%	86.99%	89.06%	37.50%
Selling & General Expenses	₹ 10,139.83	₹ 12,703.80	₹ 14,075.67	₹ 19,020.14	₹ 23,117.99	₹ 31,241.67	₹ 37,125.07	₹ 38,879.88	₹ 40,834.44	₹ 1,46,264.62	
S&G Exp % Sales	20.01%	20.11%	19.21%	22.30%	21.98%	25.57%	28.88%	28.60%	23.91%	51.57%	0.00%
EBITDA	₹ 34,502.68	₹ 43,106.94	₹ 49,415.66	₹ 55,755.58	₹ 70,304.47	₹ 76,730.08	₹ 76,095.87	₹ 79,379.45	₹ 1,07,711.75	₹ 1,06,361.40	₹ 2,29,322.69
EBITDA Margins	68.10%	68.25%	67.44%	65.37%	66.85%	62.80%	59.19%	58.39%	63.08%	37.50%	80.85%
Interest	₹ 27,288.46	₹ 34,069.57	₹ 38,041.58	₹ 42,381.48	₹ 53,712.69	₹ 62,137.42	₹ 59,247.59	₹ 58,584.33	₹ 77,779.94	₹ 1,54,138.55	₹ 1,54,138.55
Interest % Sales	53.86%	53.94%	51.92%	49.69%	51.08%	50.85%	46.09%	43.10%	45.55%	54.34%	54.34%
Depreciation	₹ 680.45	₹ 738.03	₹ 886.19	₹ 966.78	₹ 1,220.67	₹ 1,276.77	₹ 1,385.01	₹ 1,680.73	₹ 2,345.47	₹ 0.00	₹ 0.00
Depreciation%Sales	1.34%	1.17%	1.21%	1.13%	1.16%	1.04%	1.08%	1.24%	1.37%	0.00%	0.00%
Earnings Before Tax	₹ 6,533.77	₹ 8,299.34	₹ 10,487.89	₹ 12,407.32	₹ 15,371.11	₹ 13,315.89	₹ 15,463.3	₹ 19,114.4	₹ 27,586.3	(₹ 47,777.2)	₹ 75,184.1
EBT % Sales	12.90%	13.14%	14.31%	14.55%	14.62%	10.90%	12.03%	14.06%	16.16%	-16.84%	26.51%
Tax	₹ 5,379.4	₹ 6,693.7	₹ 8,078.1	₹ 9,903.1	₹ 11,872.6	₹ 10,898.6	₹ 10,939.4	₹ 12,722.5	₹ 15,349.7	₹ 11,122.1	₹ 11,122.1
Effective Tax Rate	82.33%	80.65%	77.02%	79.82%	77.24%	81.85%	70.74%	66.56%	55.64%	-23.28%	14.79%
Net Profit	₹ 1,154.4	₹ 1,605.7	₹ 2,409.8	₹ 2,504.2	₹ 3,498.6	₹ 2,417.3	₹ 4,523.9	₹ 6,391.9	₹ 12,236.7	(₹ 58,899.3)	₹ 64,062.0
Net Margins	2.28%	2.54%	3.29%	2.94%	3.33%	1.98%	3.52%	4.70%	7.17%	-20.76%	22.58%
No of Equity Shares	501.3	505.64	512.51	519.02	544.66	548.33	551.28	554.55	557.97	759.69	759.69
Earnings per Share	₹ 2.30	₹ 3.18	₹ 4.70	₹ 4.82	₹ 6.42	₹ 4.41	₹ 8.21	₹ 11.53	₹ 21.93	-₹ 77.53	₹ 84.33
EPS Growth %		37.90%	48.07%	2.62%	33.13%	-31.37%	86.14%	40.46%	90.27%	-453.53%	-208.77%
Dividend per Share	₹ 4.0	₹ 4.8	₹ 5.5	₹ 6.5	₹ 7.5	₹ 2.5	₹ 6.5	₹ 15.5	₹ 19.0	₹ 19.5	-
Dividend payout ratio	173.71%	149.58%	116.97%	134.72%	116.76%	56.71%	79.21%	134.47%	86.64%	-25.15%	0.00%
Retained Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	43.29%	20.79%	0.00%	13.36%	0.00%	100.00%

# Balance Sheet										
Equity Share Capital	₹ 501.3	₹ 505.6	₹ 512.5	₹ 519.0	₹ 544.7	₹ 548.3	₹ 551.3	₹ 554.6	₹ 558.0	-
Reserves	₹ 62,652.8	₹ 73,798.5	₹ 91,281.4	₹ 1,09,080.1	₹ 1,53,128.0	₹ 1,75,810.4	₹ 2,09,258.9	₹ 2,46,771.6	₹ 2,88,879.5	-
Borrowings	₹ 5,09,761.9	₹ 6,49,587.3	₹ 7,41,549.9	₹ 9,44,817.2	₹ 10,80,235.5	₹ 13,33,041.5	₹ 15,11,417.6	₹ 17,84,969.5	₹ 21,39,211.9	-
Other Liabilities	₹ 34,180.6	₹ 38,321.0	₹ 59,000.3	₹ 48,769.8	₹ 58,897.6	₹ 71,430.3	₹ 78,278.8	₹ 90,638.6	₹ 1,01,783.0	-
Total Liabilities	₹ 6,07,096.5	₹ 7,62,212.3	₹ 8,92,344.2	₹ 11,03,186.2	₹ 12,92,805.7	₹ 15,80,830.4	₹ 17,99,506.6	₹ 21,22,934.3	₹ 25,30,432.4	-
Fixed Assets Net Block	₹ 3,224.9	₹ 3,666.9	₹ 3,999.7	₹ 4,008.1	₹ 4,368.6	₹ 4,775.7	₹ 5,248.4	₹ 6,432.1	₹ 8,431.4	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Investments	₹ 1,49,454.4	₹ 1,93,633.9	₹ 2,10,777.1	₹ 2,38,460.9	₹ 2,89,445.9	₹ 3,89,305.0	₹ 4,38,823.1	₹ 4,49,263.9	₹ 5,11,581.7	-
Other Assets	₹ 4,17,890.7	₹ 5,25,842.7	₹ 6,28,256.2	₹ 7,37,655.6	₹ 9,17,173.6	₹ 10,98,809.7	₹ 12,34,162.7	₹ 15,11,852.6	₹ 18,13,271.6	-
Total Non Current Assets	₹ 5,70,570.1	₹ 7,23,143.5	₹ 8,43,033.0	₹ 9,80,124.6	₹ 12,10,988.1	₹ 14,92,890.3	₹ 16,78,234.1	₹ 19,67,548.6	₹ 23,33,284.6	-
Receivables	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	₹ 36,526.4	₹ 39,068.9	₹ 49,311.1	₹ 1,23,061.6	₹ 81,817.6	₹ 87,940.1	₹ 1,21,272.5	₹ 1,55,385.7	₹ 1,97,147.8	-
Total Current Assets	₹ 36,526.4	₹ 39,068.9	₹ 49,311.1	₹ 1,23,061.6	₹ 81,817.6	₹ 87,940.1	₹ 1,21,272.5	₹ 1,55,385.7	₹ 1,97,147.8	-
Total Assets	₹ 6,07,096.5	₹ 7,62,212.3	₹ 8,92,344.2	₹ 11,03,186.2	₹ 12,92,805.7	₹ 15,80,830.4	₹ 17,99,506.6	₹ 21,22,934.3	₹ 25,30,432.4	-
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	(₹ 21,281.0)	(₹ 34,435.4)	₹ 17,281.6	₹ 17,214.4	(₹ 62,871.5)	(₹ 16,869.1)	₹ 42,476.5	(₹ 11,959.6)	₹ 20,813.7	₹ 19,069.3
Cash from Investing Activities	(₹ 799.9)	(₹ 837.3)	(₹ 1,146.4)	(₹ 841.6)	(₹ 1,503.1)	(₹ 1,402.9)	(₹ 1,822.7)	(₹ 2,051.2)	(₹ 2,992.2)	₹ 5,313.8
Cash from Financing Activities	₹ 18,693.9	₹ 37,815.1	(₹ 5,893.0)	₹ 57,377.7	₹ 23,130.7	₹ 24,394.5	(₹ 7,321.4)	₹ 48,124.0	₹ 23,940.6	(₹ 3,983.1)
Net Cash Flow	(₹ 3,387.0)	₹ 2,542.5	₹ 10,242.2	₹ 73,750.4	(₹ 41,243.9)	₹ 6,122.5	₹ 33,332.4	₹ 34,113.2	₹ 41,762.1	₹ 20,400.1

Years	Ratio Analysis of - HDFC BANK LTD										Trend	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%	-1.25%		13.95%	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%	15.38%	-66.67%	160.00%	138.46%	22.58%	2.63%		36.12%	18.18%
Gross Margin	88.11%	88.36%	86.65%	87.67%	88.84%	88.36%	88.07%	87.00%	86.99%	89.06%		87.91%	88.09%
EBITDA Margin	68.10%	68.25%	67.44%	65.37%	66.85%	62.80%	59.19%	58.39%	63.08%	37.50%		61.70%	64.23%
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%	51.57%		26.21%	23.11%
Depreciation%Sales	1.34%	1.17%	1.21%	1.13%	1.16%	1.04%	1.08%	1.24%	1.37%	0.00%		1.07%	1.16%
OperatingIncome%Sales	66.75%	67.08%	66.23%	64.24%	65.69%	61.75%	58.12%	57.16%	61.71%	37.50%		60.62%	63.00%
Return on Capital Employed	5.90%	5.85%	5.82%	5.20%	5.60%	5.00%	4.34%	3.82%	4.34%	0.00%		4.59%	5.10%
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%	0.00%		2.15%	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
Creditor Turnover Ratio	1.48x	1.65x	1.24x	1.75x	1.79x	1.71x	1.64x	1.50x	1.68x	0.00x		1.44x	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	0.00x		18.81x	20.69x
Capital Turnover Ratio	0.80x	0.85x	0.80x	0.78x	0.68x	0.69x	0.61x	0.55x	0.59x	0.00x		0.64x	0.69x
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	246	221	294	209	204	213	222	243	218	0		207	220
Inventory Days	0	0	0	0	0	0	0	0	0	0		0	0
Cash Conversion Cycle (in days)	-246	-221	-294	-209	-204	-213	-222	-243	-218	0		-207	-220
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%	0.00%		-0.78%	-0.28%
CFO/Total Debt	-4.17%	-5.30%	2.33%	1.82%	-5.82%	-1.27%	2.81%	-0.67%	0.97%	0.00%		-0.93%	-0.34%

HDFC BANK LTD - Sales Forecasting				HDFC BANK LTD - EBITDA Forecasting				HDFC BANK LTD - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth
1	2015A	50,666.5		1	2015A	44,037.2		1	2015A	2.3	
2	2016A	1,843.1	-96.36%	2	2016A	296.0	-99.33%	2	2016A	7.6	231.27%
3	2017A	2,122.6	15.17%	3	2017A	281.2	-5.00%	3	2017A	0.6	-91.53%
4	2018A	1,582.9	-25.43%	4	2018A	402.8	43.24%	4	2018A	2.6	305.47%
5	2019A	1,603.7	1.31%	5	2019A	283.1	-29.71%	5	2019A	-19.0	-826.20%
6	2020A	2,817.4	75.68%	6	2020A	596.6	110.70%	6	2020A	-7.2	-62.08%
7	2021A	2,441.4	-13.34%	7	2021A	730.1	22.38%	7	2021A	-7.9	9.62%
8	2022A	764.9	-68.67%	8	2022A	118.7	-83.74%	8	2022A	-27.3	244.76%
9	2023A	1,824.9	138.57%	9	2023A	707.1	495.47%	9	2023A	-14.8	-45.86%
10	2024A	2,252.3	23.42%	10	2024A	944.4	33.57%	10	2024A	-6.0	-59.50%
11	2025E	-7,836.5	-447.94%	11	2025E	-7,976.1	-944.54%	11	2025E	-19.9	233.14%
12	2026E	-10,496.2	33.94%	12	2026E	-10,306.3	29.21%	12	2026E	-22.3	11.89%
13	2027E	-13,156.0	25.34%	13	2027E	-12,636.4	22.61%	13	2027E	-24.6	10.62%
14	2028E	-15,815.7	20.22%	14	2028E	-14,966.6	18.44%	14	2028E	-27.0	9.60%
15	2029E	-18,475.4	16.82%	15	2029E	-17,296.7	15.57%	15	2029E	-29.4	8.76%
16	2030E	-21,135.2	14.40%	16	2030E	-19,626.9	13.47%	16	2030E	-31.7	8.06%
17	2031E	-23,794.9	12.58%	17	2031E	-21,957.0	11.87%	17	2031E	-34.1	7.46%
18	2032E	-26,454.6	11.18%	18	2032E	-24,287.2	10.61%	18	2032E	-36.5	6.94%
19	2033E	-29,114.3	10.05%	19	2033E	-26,617.3	9.59%	19	2033E	-38.8	6.49%
20	2034E	-31,774.1	9.14%	20	2034E	-28,947.5	8.75%	20	2034E	-41.2	6.09%
21	2035E	-34,433.8	8.37%	21	2035E	-31,277.6	8.05%	21	2035E	-43.6	5.74%
22	2036E	-37,093.5	7.72%	22	2036E	-33,607.8	7.45%	22	2036E	-45.9	5.43%
23	2037E	-39,753.2	7.17%	23	2037E	-35,937.9	6.93%	23	2037E	-48.3	5.15%