

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	HDFCB IN
Equity Shares (m)	7668
M.Cap.(INRb)/(USD\$)	15009.2 / 174.2
52-Week Range (INR)	2027 / 1588
1, 6, 12 Rel. Per (%)	1/12/21
12M Avg Val (INR M)	26388

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,227	1,307	1,571
OP	1,001	1,181	1,323
NP	673	721	872
NIM (%)	3.5	3.4	3.7
EPS (INR)	88.0	94.3	113.9
EPS Gr. (%)	9.9	7.1	20.8
BV/Sh. (INR)	655	717	810
ABV/Sh. (INR)	627	686	776

Ratios

RoA (%)	1.8	1.8	1.9
RoE (%)	14.5	13.7	14.9

Valuations

P/E(X)	22.2	20.7	17.2
P/E(X)*	19.0	17.7	14.7
P/BV (X)	3.0	2.7	2.4
P/ABV (X)*	2.7	2.4	2.2

* adjusted for subs

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	31.1	31.0	30.7
FII	55.7	55.3	54.3
Others	13.2	13.7	15.0

FII Includes depository receipts

CMP: INR1,956 TP: INR2,300 (+18%) Buy

Steady quarter; growth poised to gain traction

Prudentially deploys HDB gains to lift floating & contingent provisions

- HDFC Bank (HDFCB) reported a 1QFY26 profit of INR181.6b (12% YoY growth, 4% beat), aided by tax reversals (tax rate of 15%).
- NII grew 5% YoY to INR314.4b (3% miss). Margin on total assets contracted 11bp QoQ to 3.35% from 3.46% (adjusted for interest income on IT refund).
- Other income was INR217.3b, boosted by gains from the stake sale in HDB Financial amounting to INR91.3b. Opex rose 5% YoY to INR174.3 (in line).
- Provisions spiked to INR144b as the bank made floating provisions of INR90b and contingency provisions of INR17b, prudently utilizing the stake sale gains in its subsidiary HDB Financial and other treasury gains.
- Fresh slippages stood at INR90b (INR68b ex-agri). The GNPA/NNPA ratios rose 7bp/4bp QoQ to 1.4%/0.5%. PCR stood broadly stable at 66.9%.
- Advances book grew 6.7% YoY but was flat QoQ at INR26.3t; deposits grew 16.2% YoY/2% QoQ to INR27.6t. The CD ratio eased to 95.1%.
- **We tweak our earnings estimates and project HDFCB to deliver an FY27E RoA/RoE of 1.9%/14.9%. Reiterate BUY with a TP of INR2,300 (premised on 2.6x FY27E ABV + INR284 for subsidiaries).**

Credit growth to gain traction; asset quality remains robust

- HDFCB reported a 1QFY26 profit of INR181.6b (12% YoY growth, 4% beat). NII grew 5% YoY to INR314.4b (3% miss). Margin on total assets contracted 11bp QoQ to 3.35%.
- Other income stood at INR217.3b, boosted by gains from the stake sale in HDB Financial amounting to INR91.3b. Total treasury gains stood at INR101.1b.
- Opex grew 5% YoY to INR174.3b (inline). PPOp stood at INR357.3b, while provisioning expenses stood at INR144.4b.
- The loan book grew at 6.7% YoY (flat QoQ), led by small and mid-market loans. Deposits grew 16.2% YoY/2% QoQ, with the CASA ratio moderating 90bp QoQ to 33.9%. The C/D ratio declined 140bp QoQ to 95.1%. The bank aims to grow advances in line with the system in FY26 and higher than the system in FY27E.
- The GNPA/NNPA ratios increased by 7bp/4bp QoQ to 1.4%/0.5%. PCR stood broadly stable at 66.9%. Fresh slippages were INR90b (ex-agri at INR68b) vs. INR75b in 4QFY25. CAR stood at 19.9%, with Tier 1 at 17.8% (CET1 at 17.4%).
- The Board has approved a bonus issue in the ratio of 1:1 with a record date of 27th Aug'25. The bank has also announced a special dividend of INR5/sh.
- **Subsidiaries' performance:** HDB Financial reported a loan growth of 14.3% YoY/2.3% QoQ to INR1093b, while PAT stood at INR5.7b. GS3 assets stood at 2.56%, while CAR was 20.2%. **HDFC Securities:** Revenue grew 11% YoY to INR7.3b, while PAT declined 21% YoY to INR2.3b.

Highlights from the management commentary

- Loan growth is expected to grow in line with the system in FY26 and grow faster than the system in FY27. In the medium term, HDFCB aspires to reach a CD ratio of 87-90%.
- The bank has made additional INR17b contingent provisions (57bp of loan book).
- The C/I ratio is a key priority for the bank, the current normalized rate of which is 39.6%. The bank expects this to keep improving moving forward.
- Credit costs in 1Q are elevated due to seasonality (agri). Credit costs are expected to remain in control going forward.

Valuation and view: Reiterate BUY with a TP of INR2,300

HDFCB posted a steady quarter with a slight earnings beat due to tax reversals. The NIM contracted 11bp QoQ and is expected to moderate further in 2Q due to the rate cut impact. Business growth aligns with the bank's strategy to reduce the C/D ratio consistently, though the bank indicated it would improve its credit growth trajectory moving forward. Slippages increased mainly due to agri seasonality, while PCR was stable at ~66.9%. Further, HDFCB has prudently utilized the stake sale gains in its subsidiary HDB Financial and made floating provisions of INR90b and contingency provisions of INR17b to take the total stock of such provisions to INR366b (1.4% of loans). The gradual retirement of high-cost borrowings, along with an improvement in operating leverage and the provision buffer, will support return ratios over the coming years. **We tweak our earnings estimates and project HDFCB to deliver an FY27E RoA/RoE of 1.9%/14.9%. Reiterate BUY with a TP of INR2,300 (premised on 2.6x FY27E ABV + INR284 for subsidiaries).**

Quarterly performance

(INR b)

	FY25E				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Est (%)
Net Interest Income	298.4	301.1	306.5	320.7	314.4	309.1	326.9	357.1	1,226.7	1,307.4	324.1	-3.0%
% Change (Y-o-Y)	26.4	10.0	7.7	10.3	5.4	2.6	6.6	11.4	13.0	6.6	8.6	
Other Income	106.7	114.8	114.5	120.3	217.3	120.5	126.5	138.1	456.3	602.3	121.6	78.7%
Total Income	405.1	416.0	421.1	440.9	531.7	429.5	453.3	495.2	1,683.0	1,909.8	445.7	19.3%
Operating Expenses	166.2	168.9	171.1	175.6	174.3	178.4	184.3	191.3	681.7	728.3	179.4	-2.8%
Operating Profit	238.8	247.1	250.0	265.4	357.3	251.1	269.1	303.9	1,001.3	1,181.4	266.2	34.2%
% Change (Y-o-Y)	27.2	8.9	5.7	-9.4	49.6	1.6	7.6	14.5	6.1	18.0	11.5	
Provisions	26.0	27.0	31.5	31.9	144.4	35.6	38.1	36.1	116.5	254.2	33.7	328.9%
Profit before Tax	212.8	220.1	218.5	233.4	212.9	215.5	230.9	267.8	884.8	927.2	232.6	-8.4%
Tax	51.1	51.8	51.1	57.3	31.4	52.8	56.1	65.5	211.3	205.8	57.4	
Net Profit	161.7	168.2	167.4	176.2	181.6	162.7	174.8	202.3	673.5	721.4	175.1	3.7%
% Change (Y-o-Y)	35.3	5.3	2.2	6.7	12.2	-3.3	4.5	14.8	10.7	7.1	8.3	
Operating Parameters												
Deposit	23,791	25,001	25,638	27,147	27,641	28,843	29,765	31,111	27,147	31,111	27,794	
Loan	24,635	24,951	25,182	26,196	26,284	27,289	27,850	28,999	26,196	28,999	26,725	
Deposit Growth (%)	24.4	15.1	15.8	14.1	16.2	15.4	16.1	14.6	14.1	14.6	16.8	
Loan Growth (%)	52.5	7.0	3.0	5.4	6.7	9.4	10.6	10.7	5.4	10.7	8.5	
Asset Quality												
Gross NPA (%)	1.3	1.4	1.4	1.3	1.4	1.3	1.3	1.4	1.3	1.4	1.4	
Net NPA (%)	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	71.2	69.9	67.8	67.9	66.9	67.8	68.6	69.5	67.9	69.5	68.4	

Quarterly snapshot

Profit and Loss (INR b)	FY25				FY26	Change (%)	
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Interest Income	730.3	740.2	760.1	774.6	774.7	6.1	0.0
Interest Expenses	432.0	439.0	453.5	453.9	460.3	6.6	1.4
Net Interest Income	298.4	301.1	306.5	320.7	314.4	5.4	-2.0
Other Income	106.7	114.8	114.5	120.3	217.3	103.7	80.7
Trading profits	2.2	2.9	0.7	4.0	101.0	4,490.9	2,425.0
Total Income	405.1	416.0	421.1	440.9	531.7	31.3	20.6
Operating Expenses	166.2	168.9	171.1	175.6	174.3	4.9	-0.7
Employee	58.5	59.9	59.5	61.2	61.6	5.3	0.7
Others	107.7	109.1	111.6	114.4	112.8	4.7	-1.4
Operating Profits	238.8	247.1	250.0	265.4	357.3	49.6	34.7
Core Operating Profits	236.6	244.2	249.3	261.4	256.3	8.3	-1.9
Provisions	26.0	27.0	31.5	31.9	144.4	455.0	352.3
PBT	212.8	220.1	218.5	233.4	212.9	0.0	-8.8
Taxes	51.1	51.8	51.1	57.3	31.4	-38.6	-45.2
PAT	161.7	168.2	167.4	176.2	181.6	12.2	3.1
Balance Sheet (INR t)							
Loans	24.6	25.0	25.2	26.2	26.3	6.7	0.3
Advances incl. IBPC	25.7	26.3	26.8	14.0	27.8	8.0	99.0
Advances excl. IBPC	24.9	25.2	25.4	12.2	26.5	6.7	117.2
Deposits	23.8	25.0	25.6	27.1	27.6	16.2	1.8
CASA Deposits	8.6	8.8	8.7	9.4	9.4	8.5	-0.8
- Savings	6.0	6.1	6.1	6.3	6.4	7.1	1.3
- Current	2.7	2.8	2.7	3.1	3.0	11.5	-5.1
Loan mix (%)							
Retail	50.8	50.9	50.9	50.4	50.5	-21	14
-Home loan	30.6	30.5	19.1	19.4	30.3	-31	1,086
-Personal loan	7.2	7.2	4.0	4.3	7.2	3	298
Small- and mid-banking	18.3	18.6	19.1	19.4	19.8	154	41
Agriculture	3.9	4.1	4.0	4.3	4.1	26	-12
Wholesale	27.0	26.5	26.1	25.9	25.5	-158	-42
Asset Quality (INR b)							
GNPA	330.3	342.5	360.2	352.2	370.4	12.2	5.2
NNPA	95.1	103.1	115.9	113.2	122.8	29.1	8.4
Slippages	79.0	78.0	88.0	75.0	90.0	13.9	20.0
Asset Quality Ratios (%)							
	1Q	2Q	3Q	4Q	1Q	YoY (bp)	QoQ (bp)
GNPA	1.33	1.36	1.42	1.33	1.40	7	7
NNPA	0.39	0.41	0.46	0.43	0.47	8	4
PCR (Calc.)	71.2	69.9	67.8	67.9	66.9	-435	-100
Slippage ratio	1.5	1.3	1.4	1.2	1.4	-14	24
Business Ratios (%)							
CASA (Reported)	36.0	35.3	34.0	34.8	33.9	-210	-90
Loan/Deposit	103.5	99.8	98.2	96.5	95.1	-846	-140
Other income/Total Income	26.3	27.6	27.2	27.3	40.9	1,453	1,359
Cost to Income	41.0	40.6	40.6	39.8	32.8	-824	-703
Cost to Assets	2.2	1.9	1.9	1.9	1.9	-34	-1
Tax Rate	24.0	23.6	23.4	24.5	14.7	-927	-980
Capitalisation Ratios (%)							
Tier-1	17.3	17.8	18.0	17.7	17.8	50	10
- CET 1 (incl profit)	16.8	17.3	17.5	17.2	17.4	60	20
CAR	19.3	19.8	20.0	19.6	19.9	60	30
RWA / Total Assets	69.0	67.0	67.0	68.0	69.0	0	100
LCR	123.3	127.7	125.3	119.0	124.0	66	496
Profitability Ratios (%)							
Yield on loans	11.5	9.8	9.7	9.5	9.5	-206	-1
Yield on funds	10.9	9.4	9.4	9.3	9.3	-166	-7
Cost of funds	4.9	4.9	4.9	4.9	4.8	-10	-10
Margins	3.47	3.46	3.43	3.54	3.35	-12	-19
Other Details							
Branches	8,851	9,092	9,143	9,455	9,499	648	44
Employees (K)	213.1	206.8	210.2	214.5	218.8	5.8	4.3

Source: MOFSL, company



Highlights from the management commentary

Opening remarks by the MD and CEO, Mr. Sashidhar Jagdishan

- The bank expects GDP growth to be sustained.
- CD ratio has been brought down to 95.1% as of 1QFY26.
- Bank's income was high due to gains from stake sale in HDB Financial amounting to INR91.3b.
- Advances growth improved 8% YoY and expects loan growth to remain healthy and in line with the system growth going forward.
- A large part of the bank's book is floating in nature, and this is a headwind as the rate cycle is in a downward trend.
- The Board has approved a bonus issuance in the ratio of 1:1 with a record date of 27th Aug'25. The bank has also announced an interim dividend of INR5/sh.

Yields, costs, and margins

- It takes one to three months to price in after a rate cut; hence, the Jun'25 rate cut of 50bp has not yet been taken into account.
- Fee income is lower due to the subdued third-party distribution fees. For the full year, distribution fees are expected to remain healthy.
- C/I is always priority for the bank despite growth, current normalized rate is 39.6%. Bank expects this to keep improving going forward.
- Logically, margins should come through in 2Q if no more rate cut happens.

Deposits

- Following the merger, priority was to garner deposits in any manner so that the CD ratio is reduced. But now that there is some breather in CD ratio, bank has told their people to upsell more and more products which will eventually lead to low cost deposits base more.
- Corporate contributes to a small proportion of CASA, so it does not have a significant impact on it.
- In the medium term, the bank aspires to reach a CD ratio of 87-90%.
- CASA ratio goes down when interest rates go up, and therefore, CASA is expected to improve as the rate cut happens.
- The bank will be focused on gaining more market share and market returns in terms of overall deposits.
- HDFCB caters to all deposit needs, offering products comparable to those of larger peers.
- The bank emphasizes building liability relationships and expanding its branch network to grow its customer base, which drives deposits and liabilities.

Loans

- Healthy demand can be seen from rural, positive inquiries coming from there. In urban side, there is little bit fatigue but bank expects it to do well in festive season.
- In the MSME segment, buoyancy can be observed; the bank is eyeing the opportunity in this segment, and it is expected to continue to do well.
- Not anything significant can be seen in private capex but the bank will participate in all its segments. The Mortgage segment has also seen intense competition from PSBs.

- Disbursals – 9% growth in retail assets, and it can grow more going forward; in the non-mortgage segment, disbursals have been good.
- Loan growth is expected to grow in line with the system in FY26 and grow faster than the system in FY27.
- Respective business heads have remained the same, albeit the classification has changed.

Opex and income

- The number of employees has gone up by 4,300 as the bank has added more branches in 4Q earlier, and it does not want to lay off anyone.
- HDFCB is the best in terms of cost-to-asset, and it continues to press on new technology and better productivity to improve this further.
- Focus is on driving productivity while maintaining tight cost controls. Investments in people and technology are aligned to enhance efficiency.

PSL

- The bank is focused on opportunities in the Small and Marginal Farmer (SMF) category. This is managed through IBPCs, PTCs, or PSLCs, with the cost of PSL embedded in the overall cost structure. The bank is addressing gaps in the SMF segment.
- At the aggregate level, the PSL requirement is 40%; there are some purchases in the SMF category, but at the overall level, the bank is comfortable with it.

Asset quality

- The GNPA/NNPA ratios rose 7bp/4bp QoQ to 1.4% / 0.5%. PCR stood broadly stable at 66.9%.
- Any change in OTS will largely lead to an NPA.
- Credit cost in 1Q is elevated due to seasonality (agri). Credit cost is expected to remain benign and healthy.
- HDFCB has made additional INR17b contingent provisions (57bp of the loan book).
- Asset quality continues to be the bank's greatest USP; excluding agri, asset quality continues to remain benign.
- Retail NPA (ex-agri) stood stable at 82bps, which includes cards, PL, etc. There is no stress in this segment.

Subsidiaries

- HDB Financial reported loan growth of 14.3% YoY/ 2.3% QoQ to INR1093b, while PAT stood at INR5.7b. GS3 assets stood at 2.56%, while CAR was 20.2%.
- HDFC Securities: Revenue grew 11% YoY to INR7.3b, while PAT declined 21% YoY to INR2.3b.

Net advances remain flat QoQ; CD ratio at 95.1%

- The loan book grew at 6.7% YoY (flat QoQ), led by small and mid-market loans. Deposits grew 16.2% YoY/2% QoQ, with the CASA ratio moderating 90bp QoQ to 34%. The C/D ratio declined 140bp QoQ to 95.1%.
- According to its internal classification, retail loans were flat QoQ, small- and mid-market grew 2.4% QoQ, while Agri declined 2.6% QoQ. Further, wholesale advances dipped 1.3% QoQ.

Exhibit 1: Loan growth was flat QoQ (+6.7% YoY)

Gross Loan composition - Internal (INR b)	1Q25	4Q25	1Q26	YoY (%)	QoQ (%)
Auto loans	1330	1457	1483	11.5%	1.8%
Two-wheeler loans	120	124	120	0.0%	-3.2%
Personal loans	1859	1993	2016	8.4%	1.2%
Payment products	1034	1136	1135	9.8%	-0.1%
Home loans	7880	8357	8428	7.0%	0.8%
Gold loans	149	177	189	26.8%	6.8%
Other Retail	698	736	691	-1.0%	-6.1%
Retail Total	13070	13980	14062	7.6%	0.6%
Small- and mid-banking	4715	5391	5522	17.1%	2.4%
Agriculture	1001	1184	1153	15.2%	-2.6%
Corporate & Other Wholesale	6963	7177	7082	1.7%	-1.3%
Total Gross Advances	25749	27732	27819	8.0%	0.3%
IBPC/BRDS	-881	-1298	-1288	46.2%	-0.8%
Gross Advances exc. IBPC/BRDS	24869	26434	26530	6.7%	0.4%

*standalone numbers

Source: MOFSL, company

NIM at 3.35% (down 11bp QoQ); CASA ratio moderates 90bp QoQ to 34%

- NIM moderated 11bp QoQ to 3.35% in 1QFY26.
- CASA deposits grew 8.5% YoY (down 0.2% QoQ); CA deposits declined 5.1% QoQ, and SA deposits grew 1.3% QoQ during the quarter.
- Term deposits grew 20.6% YoY and 3.2% QoQ, resulting in a 90bp QoQ moderation in CASA ratio to 33.9% during the quarter.

Treasury gains at INR101b

- Other income stood at INR217.3b, boosted by gains from the stake sale in HDB Financial amounting to INR91.3b. Total treasury gains stood at INR101.1b. Total revenues thus stood at INR531.7b.
- Opex grew 5% YoY to INR174.3b (inline). PPop stood at INR357.3b, while provisioning expenses stood at INR144.4b.

PCR stood at ~66.9% in 1QFY26

Slippages at INR90b; PCR stable at 66.9%

- The GNPA/NNPA ratios rose 7bp/4bp QoQ to 1.4%/0.5%. PCR stood broadly stable at 66.9%. Fresh slippages were INR90b (ex-agri at INR68b) vs. INR75b in 4QFY25.
- Recoveries stood at INR42b, whereas write-offs were INR30b as of 1QFY26.
- Contingent and floating provisions amounted to INR366b/1.4% as of 1QFY26.

Story in charts

Exhibit 2: Loans/deposits grew 7%/16% YoY in 1QFY26

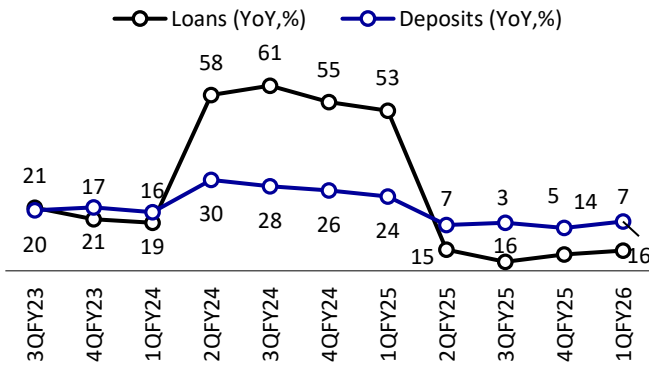


Exhibit 3: The mix of retail loans stood at 51% during 1Q

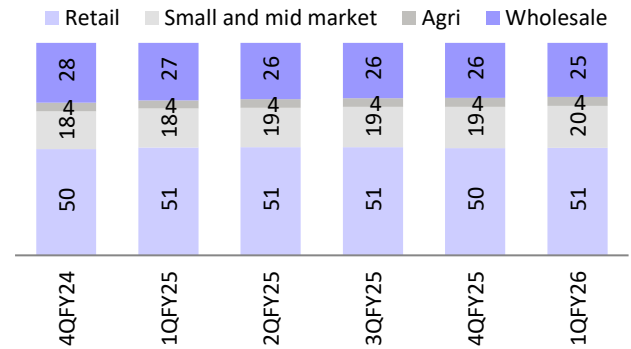


Exhibit 4: NIM moderated 11bp QoQ; CASA at 33.9%

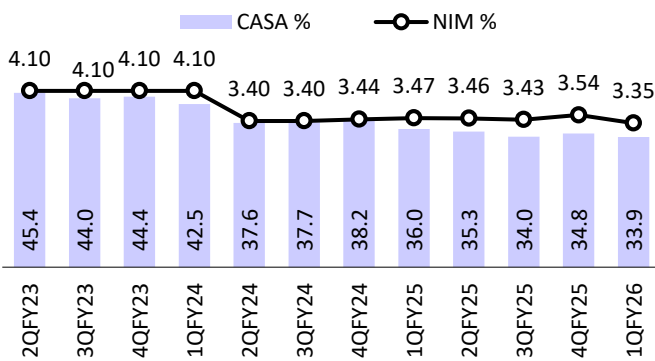


Exhibit 5: The bank added 44 branches in 1QFY26

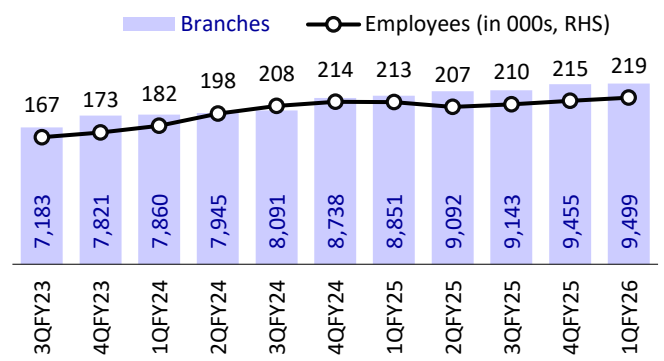


Exhibit 6: C/I ratio improved to 32.8% in 1QFY26

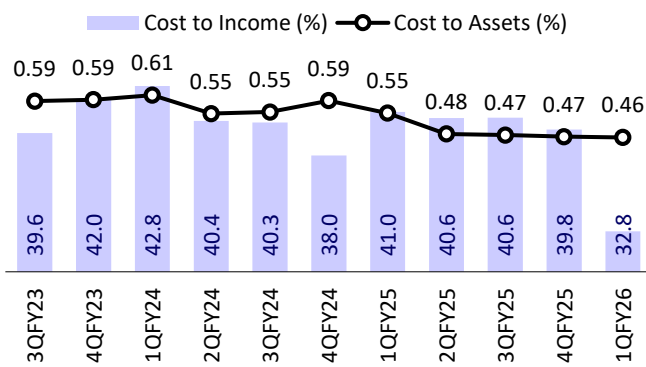


Exhibit 7: C/D ratio improved to 95.1%; LCR at 124%

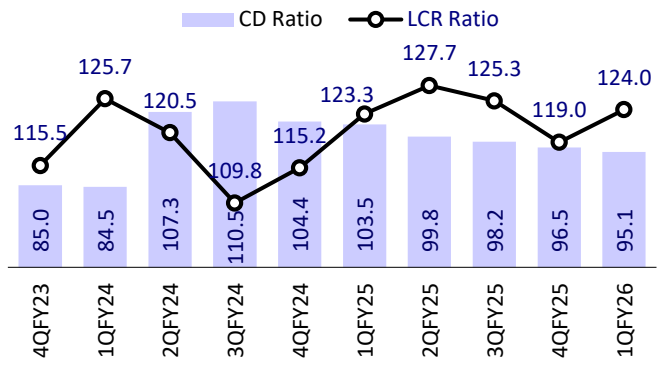


Exhibit 8: The slippage ratio increased to 1.4%

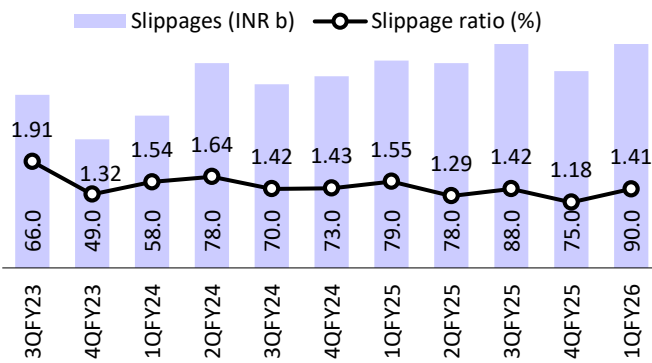
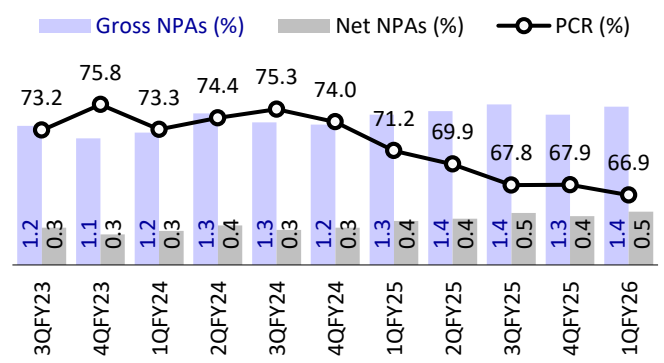


Exhibit 9: GNPA/NNPA ratios increased 7bp/4bp QoQ



Source: MOFSL, Company

Source: MOFSL, Company

Subsidiary performance and consolidated snapshot

Exhibit 10: HDB Financials' loans grew 14% YoY...

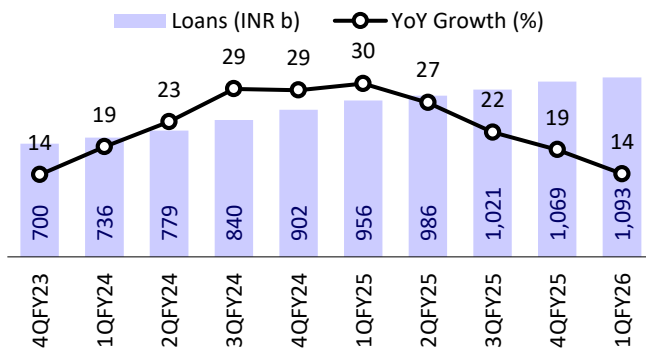


Exhibit 11: ...while PAT declined 2% YoY

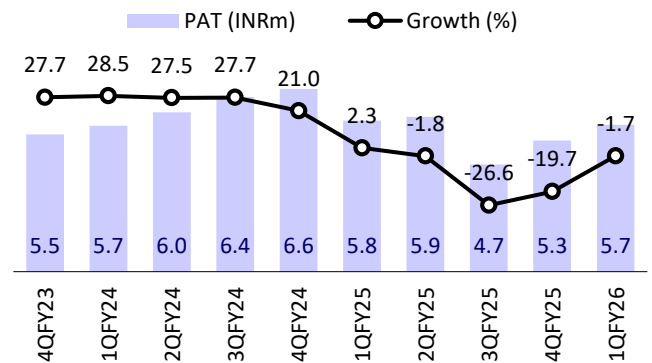


Exhibit 12: HDFC Life's NBP margin stood at 25%

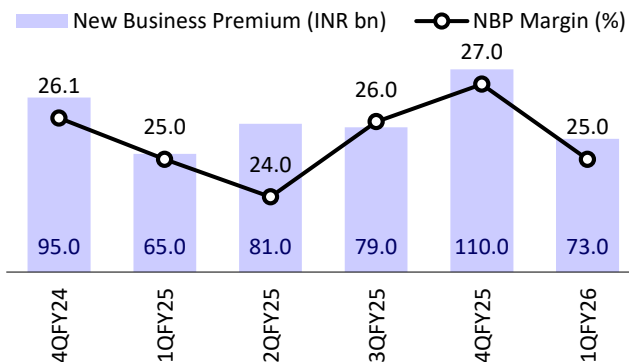


Exhibit 13: HDFC Life's AUM reached INR3.6t

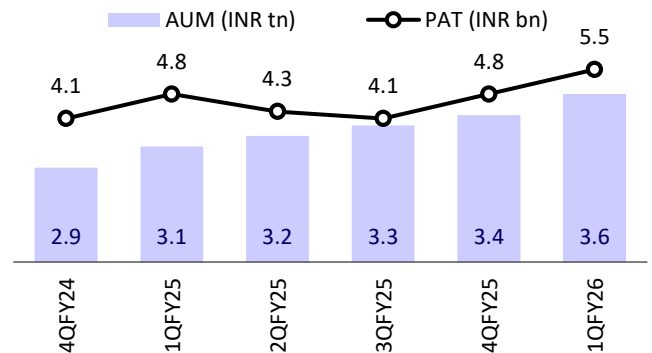


Exhibit 14: HDFC AMC: PAT stood at INR7.5b in 1QFY26

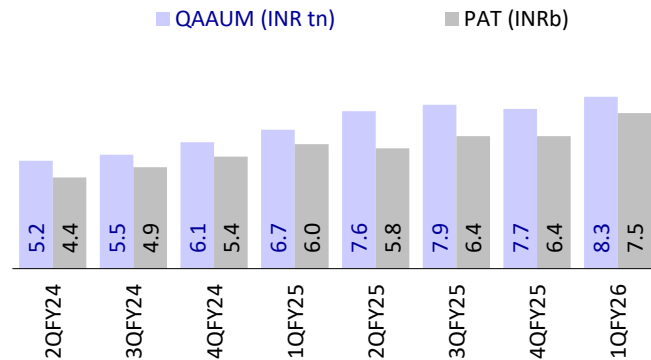


Exhibit 15: HDFC Sec: PAT dipped 21% YoY to INR2.3b

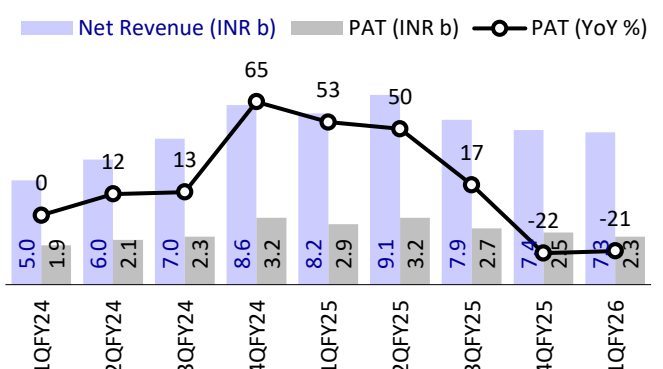


Exhibit 16: HDFC Ergo's PAT stood at INR2.1b

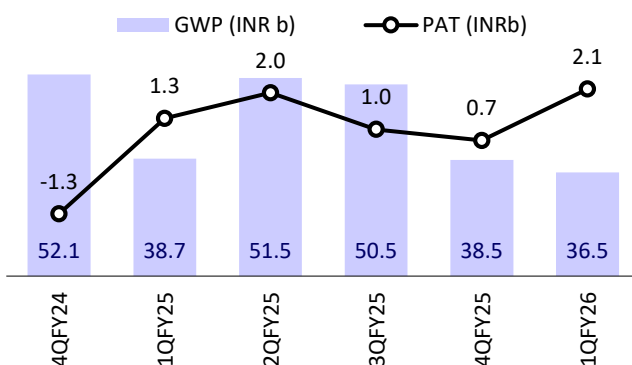


Exhibit 17: HDFC Bank's consol. PAT overview

INR b	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Stand Bank	161.7	176.2	181.6	12%	3%
HDB Financials	5.8	5.3	5.7	-2%	8%
HDFC Life	4.8	4.8	5.5	15%	15%
HDFC AMC	6.0	6.4	7.5	25%	17%
HDFC Securities	2.9	2.5	2.3	-21%	-8%
HDFC Ergo	1.3	0.7	2.1	62%	200%
Reported Total	182.5	195.9	204.7	12.1%	4.5%
Stand. EPS	21.3	23.0	23.7		
Consol. EPS	21.7	24.6	21.2		

Source: MOFSL, Company

Source: MOFSL, Company

Valuation and view: Reiterate Buy with a TP of INR2,300

- HDFCB posted a steady quarter with a slight earnings beat due to tax reversals. The NIM contracted 11bp QoQ and is expected to moderate further in 2Q due to the rate cut impact. Business growth aligns with the bank's strategy to reduce the C/D ratio consistently, though the bank indicated it would improve its credit growth trajectory moving forward.
- Slippages increased mainly due to agri seasonality, while PCR was stable at ~66.9%. Further, HDFCB has prudently utilized the stake sale gains in its subsidiary HDB Financial and made floating provisions of INR90b and contingency provisions of INR17b to take the total stock of such provisions to INR366b (1.4% of loans). The gradual retirement of high-cost borrowings, along with an improvement in operating leverage and the provision buffer, will support return ratios over the coming years.
- **We tweak our earnings estimates and project HDFCB to deliver an FY27E RoA/RoE of 1.9%/14.9%. Reiterate BUY with a TP of INR2,300 (premised on 2.6x FY27E ABV + INR284 for subsidiaries).**

Exhibit 18: Changes to our estimates

INR b	Old Estimates		New Estimates		Change (%/bps)	
	FY26	FY27	FY26	FY27	FY26	FY27
Net Interest Income	1,361.1	1,559.9	1,307.4	1,570.7	-3.9	0.7
Other Income	517.5	585.8	602.3	572.2	16.4	-2.3
Total Income	1,878.6	2,145.7	1,909.8	2,142.9	1.7	-0.1
Operating Expenses	754.0	846.4	728.3	820.3	-3.4	-3.1
Operating Profits	1,124.6	1,299.3	1,181.4	1,322.6	5.1	1.8
Provisions	140.3	164.1	254.2	168.1	81.2	2.4
PBT	984.3	1,135.2	927.2	1,154.5	-5.8	1.7
Tax	238.2	278.1	205.8	282.9	-13.6	1.7
PAT	746.1	857.1	721.4	871.6	-3.3	1.7
Loans	28,842	32,447	28,999	32,624	0.5	0.5
Deposits	31,029	35,622	31,111	35,715	0.3	0.3
Margins (%)	3.5	3.6	3.4	3.7	-15	1
Credit Cost (%)	0.50	0.52	0.91	0.53	41	1
RoA (%)	1.82	1.89	1.76	1.91	-6	3
RoE (%)	14.2	14.6	13.7	14.9	-44	29
EPS, INR	98	112	94	114	-3.3	1.7
BV, INR	720	811	717	810	-0.4	-0.2
ABV, INR	689	776	686	776	-0.5	-0.1

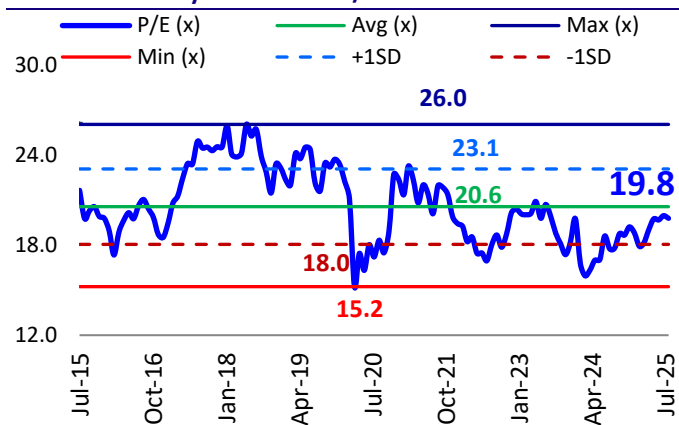
E: MOFSL Estimates

Exhibit 19: The SoTP table for HDFCB

	Stake (%)	Proportionate Value INRb	Value USD b	Per Share INR	% of Total	Rationale
HDFC Bank		15,429.0	184.8	2,016	87.7	2.4x FY27E ABV
HDB Financial Ser	74.2	564.5	6.8	74	3.2	3.2x FY27E Net worth
HDFC Securities	94.4	333.9	4.0	44	1.9	18x FY27E PAT
HDFC Life Insurance	50.3	983.6	11.8	129	5.6	2.6x FY27E EV
HDFC Ergo General Insurance	50.3	147.2	1.8	19	0.8	25x FY27E PAT
HDFC AMC	52.4	664.2	8.0	87	3.8	40x FY27E PAT
Total Value of Subs		2,693.4	32.3	355	15.4	
Less: 20% holding Disc		538.7	6.5	71	3.1	
Value of Subs (Post Holding Disc)		2,154.7	25.8	284	12.3	
Target Price		17,583.7	210.6	2,300		

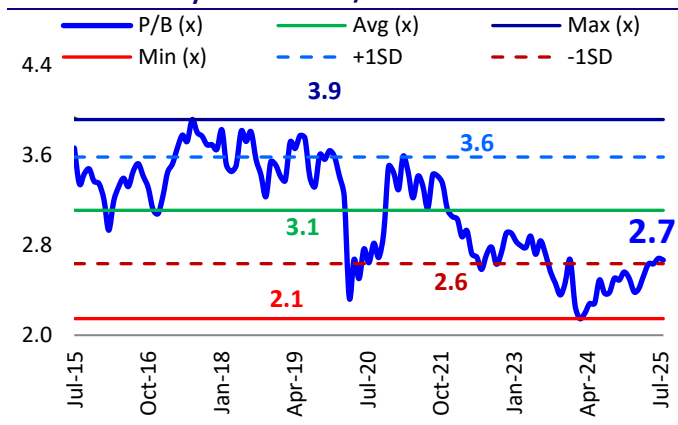
Source: Company, MOFSL

Exhibit 20: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 21: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 22: DuPont Analysis – Return ratios to improve gradually

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.70	7.13	7.59	7.98	7.47	7.52	7.57
Interest Expense	2.92	3.30	4.40	4.73	4.28	4.07	4.05
Net Interest Income	3.77	3.83	3.19	3.26	3.19	3.45	3.51
- Core Fee Income	1.22	1.24	0.98	1.03	0.93	0.72	0.74
- Trading and others	0.33	0.13	0.46	0.18	0.54	0.54	0.53
Non-Interest income	1.55	1.38	1.45	1.21	1.47	1.26	1.27
Total Income	5.32	5.21	4.63	4.47	4.66	4.71	4.79
Operating Expenses	1.96	2.10	1.86	1.81	1.78	1.80	1.81
- Employee cost	0.63	0.68	0.65	0.63	0.66	0.67	0.68
- Others	1.33	1.42	1.21	1.18	1.11	1.13	1.13
Operating Profits	3.36	3.11	2.77	2.66	2.88	2.91	2.98
Core operating Profits	3.03	2.97	2.31	2.48	2.34	2.36	2.44
Provisions	0.79	0.53	0.69	0.31	0.62	0.37	0.39
PBT	2.57	2.58	2.08	2.35	2.26	2.54	2.59
Tax	0.63	0.63	0.30	0.56	0.50	0.62	0.64
RoA	1.94	1.95	1.79	1.79	1.76	1.91	1.96
Leverage (x)	8.6	8.7	8.2	8.0	7.8	7.8	7.8
RoE	16.7	17.0	14.6	14.3	13.7	14.9	15.2

Source: Company, MOFSL

Financials and valuations

Income Statement						(INRb)
Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,615.9	2,583.4	3,005.2	3,061.7	3,425.0	3,883.6
Interest Expense	747.4	1,498.1	1,778.5	1,754.3	1,854.3	2,080.3
Net Interest Income	868.4	1,085.3	1,226.7	1,307.4	1,570.7	1,803.3
- growth (%)	20.6	25.0	13.0	6.6	20.1	14.8
Non-Interest Income	312.1	492.4	456.3	602.3	572.2	652.3
Total Income	1,180.6	1,577.7	1,683.0	1,909.8	2,142.9	2,455.7
- growth (%)	16.3	33.6	6.7	13.5	12.2	14.6
Operating Expenses	476.5	633.9	681.7	728.3	820.3	926.8
Pre-Provision Profits	704.0	943.9	1,001.3	1,181.4	1,322.6	1,528.9
- growth (%)	9.9	34.1	6.1	18.0	11.9	15.6
Core PPOP	663.2	903.9	952.1	1,102.0	1,232.6	1,426.1
Growth (%)	10.2	36.3	5.3	15.7	11.9	15.7
Provisions	119.2	234.9	116.5	254.2	168.1	198.3
PBT	584.9	709.0	884.8	927.2	1,154.5	1,330.5
Tax	143.8	100.8	211.3	205.8	282.9	326.0
Tax Rate (%)	24.6	14.2	23.9	22.2	24.5	24.5
PAT	441.1	608.1	673.5	721.4	871.6	1,004.6
Growth (%)	19.3	37.9	10.7	7.1	20.8	15.2

Balance Sheet						
Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	5.6	7.6	7.7	7.7	7.7	7.7
Reserves & Surplus	2,796.4	4,394.9	5,006.6	5,478.2	6,190.3	7,035.3
Net Worth	2,802.0	4,402.5	5,014.2	5,485.9	6,198.0	7,043.0
Deposits	18,833.9	23,797.9	27,147.1	31,110.6	35,715.0	41,215.1
Growth (%)	20.8	26.4	14.1	14.6	14.8	15.4
of which CASA Dep	8,359.9	9,087.6	9,445.6	10,764.3	12,964.5	15,496.9
Growth (%)	11.3	8.7	3.9	14.0	20.4	19.5
Borrowings	2,067.7	6,621.5	5,479.3	4,637.6	4,275.0	4,037.2
Other Liabilities & Prov.	957.2	1,354.4	1,461.3	1,680.5	1,932.5	2,222.4
Total Liabilities	24,660.8	36,176.2	39,102.0	42,914.6	48,120.6	54,517.7
Current Assets	1,937.7	2,191.5	2,395.7	2,359.4	2,599.4	2,850.9
Investments	5,170.0	7,024.1	8,363.6	9,233.4	10,341.4	11,685.8
Growth (%)	13.5	35.9	19.1	10.4	12.0	13.0
Loans	16,005.9	24,848.6	26,196.1	28,999.1	32,624.0	37,191.3
Growth (%)	16.9	55.2	5.4	10.7	12.5	14.0
Fixed Assets	80.2	114.0	136.6	160.0	172.8	186.7
Other Assets	1,467.1	1,998.0	2,010.0	2,162.7	2,383.0	2,603.1
Total Assets	24,660.8	36,176.2	39,102.0	42,914.6	48,120.6	54,517.7

Asset Quality						
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR b)	180.2	311.7	352.2	405.0	451.6	451.6
NNPA (INR b)	43.7	80.9	113.2	123.5	130.4	130.4
Slippages (INR b)	245.4	402.6	319.8	372.6	431.4	488.7
GNPA Ratio (%)	1.1	1.2	1.3	1.4	1.4	1.4
NNPA Ratio (%)	0.3	0.3	0.4	0.4	0.4	0.4
Slippage Ratio (%)	1.7	2.0	1.3	1.4	1.4	1.4
Credit Cost (%)	0.8	1.2	0.5	0.9	0.5	0.5
PCR (Excl Tech. write off) (%)	75.8	74.0	67.9	69.5	71.1	71.1

Source: Company, MOFSLE

Financials and valuations

Ratios

Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield & Cost Ratios (%)						
Avg. Yield-Earning Assets	8.0	8.4	8.9	8.2	8.3	8.3
Avg. Yield on loans	8.6	8.8	9.3	8.8	8.9	8.9
Avg. Yield on Invt	6.5	6.8	7.1	6.8	6.8	6.8
Avg. Cost-Int. Bear. Liab.	3.9	5.3	5.6	5.1	4.9	4.9
Avg. Cost of Deposits	3.6	4.7	4.9	5.0	4.8	4.8
Interest Spread	4.1	3.2	3.2	3.1	3.4	3.4
Net Interest Margin	4.1	3.4	3.5	3.4	3.7	3.7

Capitalisation Ratios (%)

CAR	19.3	18.8	19.6	20.6	20.4	20.4
Tier I	17.1	16.8	17.7	18.1	18.2	18.2
- CET-1	16.4	16.3	17.2	18.0	18.3	18.4
Tier II	2.1	2.0	1.9	2.4	2.2	2.2

Business Ratios (%)

Loans/Deposit	85.0	104.4	96.5	93.2	91.3	90.2
CASA Ratio	44.4	38.2	34.8	34.6	36.3	37.6
Cost/Assets	1.9	1.8	1.7	1.7	1.7	1.7
Cost/Total Income	40.4	40.2	40.5	38.1	38.3	37.7
Cost/Core Income	41.8	41.2	41.7	39.8	40.0	39.4
Staff Cost/Total Expense	32.6	35.1	35.1	37.3	37.4	37.4
Int. Expense/Int.Income	46.3	58.0	59.2	57.3	54.1	53.6
Fee Income/Total Income	23.9	21.2	23.1	19.9	15.2	15.4
Other Inc./Total Income	26.4	31.2	27.1	31.5	26.7	26.6

Efficiency Ratios (INRm)

Employee per branch (in nos)	22.1	24.4	22.7	24.4	24.2	24.0
Staff cost per employee (INR m)	0.9	1.0	1.1	1.0	1.0	1.0
CASA per branch (INR m)	1,069	1,040	999	973	1,037	1,097
Deposits per branch (INR m)	2,408	2,723	2,871	2,813	2,858	2,919
Bus. per Employee (INR m)	201	228	249	222	226	231
Profit per Employee (INR m)	2.5	2.8	3.1	2.7	2.9	3.0

Valuation

RoE	17.0	14.6	14.5	13.7	14.9	15.2
RoA	1.9	1.8	1.8	1.8	1.9	2.0
RoRWA	2.9	1.7	1.5	2.6	2.9	2.9
Book Value (INR)	502	580	655	717	810	920
Growth (%)	16.0	15.4	13.1	9.4	13.0	13.6
Price-BV (x)	3.9	3.4	3.0	2.7	2.4	2.1
Adjusted BV (INR)	490	555	627	686	776	882
Price-ABV (x)	4.0	3.5	3.1	2.9	2.5	2.2
EPS (INR)	79.3	80.0	88.0	94.3	113.9	131.3
Growth (%)	18.6	1.0	9.9	7.1	20.8	15.2
Price-Earnings (x)	24.7	24.4	22.2	20.7	17.2	14.9
Price-Earnings (x) - Adj. Subs	21.1	20.9	19.0	17.7	14.7	12.7
Dividend Per Sh (INR)	19.0	11.1	19.4	20.9	20.9	20.9
Dividend Yield (%)	1.0	0.6	1.0	1.1	1.1	1.1

Source: Company, MOFSLE

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh

Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: No.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.

7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of

Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.