

BUY
 TP: Rs 1,047 | ▲ 31%

HDFC BANK

| Banking

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Niraj Jalan
 Research Analyst
Vijiya Rao
 Research Analyst
Kaustubh Shetye
 Research Associate
 research@bobcaps.in

Earnings remain resilient with valuation comfort

- Earnings largely in line with our estimates; deposit growth picks up, leading to an ease in the credit deposit (CD) ratio
- AQ remains pristine with healthy provision buffer (FP+CP) of Rs 371bn or 1.3% of net loans
- Maintain BUY. SOTP-based TP to Rs 1,047 (from Rs 1,200), set at 2.1x Mar’28E ABV vs currently trading at ~1.8x 1YF P/ABV

Earnings largely in line with our estimates: PPOp at Rs 278bn (+4.8% YoY) was marginally lower by 1.7% vs our estimates. However, PAT at Rs 192bn (+9.1% YoY) beat our estimates marginally by 1.2%, due to lower provisions at Rs 26bn (-18.3% YoY). NIMs improved to 3.38% (+3bps QoQ) on lower CoF at 4.4% vs 4.5% in Q3FY26. RoA lever will be a) CoF, as the high-cost borrowings will be replaced through TDs and CASA b) operating leverage from technology investments with C/I ratio falling to ~38% (-2.5% YoY) in FY26.

Deposit growth picks up, leading to an ease in CD ratio: HDFCB reported healthy loan growth of 12.1% YoY (Q4FY26), mainly driven by growth in small and mid-market (+17% YoY), agri (+10% YoY), gold loans (+34% YoY), and corporate (+13% YoY), among others. Deposit growth picked up well (+14.4% YoY), which helped ease the CD ratio to 94.6% (Q4FY26) vs 98.7% (Q3FY26). Management stated that CD ratio is not a constraint and in the last five years, the bank has gained deposit market share by ~30-50bps every year. We estimate CD ratio to improve to ~92%/90% in FY27/FY28E with loan CAGR of ~14% in FY26-29E.

AQ remains pristine: Absolute GNPA declined to Rs 341bn (-3.1% QoQ), primarily driven by a sharp drop in slippages to Rs 62bn (-28% QoQ). Asset quality (AQ) remains pristine with GNPA ratio at 1.15% (-9bps QoQ), with ex-agri GNPA at 0.91% (-6bps QoQ). Further, provisioning buffer (floating + contingent) remains robust at Rs 371bn or 1.3% of net loans, with healthy PCR at 67.2%.

Maintain BUY: HDFCB has historically outperformed large private sector peers across cycles, supported by superior profitability and AQ. Following the recent governance overhang (resignation of the former part-time Chairman) and broader macro uncertainties related to geopolitical situation (West Asia war), HDFCB valuations have corrected to ~1.8x 1YF P/ABV, offering an attractive entry point. We note that RBI and SEBI gave statements in the bank’s favour w.r.t chairman’s resignation. Hence, we reiterate BUY with a revised SOTP-based TP of Rs 1,047 (vs Rs 1,200 earlier), based on 2.1x Mar’28E ABV (vs 2.5x earlier), which is its -2SD valuation multiple.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	HDFCB IN/Rs 800
Market cap	US\$ 131.8bn
Free float	100%
3M ADV	US\$ 391.4mn
52wk high/low	Rs 1,021/Rs 727
Promoter/FPI/DII	0%/44%/40%

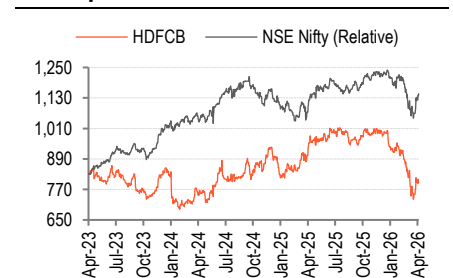
Source: NSE | Price as of 17 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	12,86,860	15,31,439	17,92,020
NII growth (%)	4.9	19.0	17.0
Adj. net profit (Rs mn)	7,46,713	8,81,328	10,18,021
EPS (Rs)	48.6	57.3	66.1
Consensus EPS (Rs)	48.4	55.1	64.2
P/E (x)	16.4	14.0	12.1
P/BV (x)	2.2	2.0	1.8
ROA (%)	1.8	1.9	1.9
ROE (%)	14.0	14.8	15.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

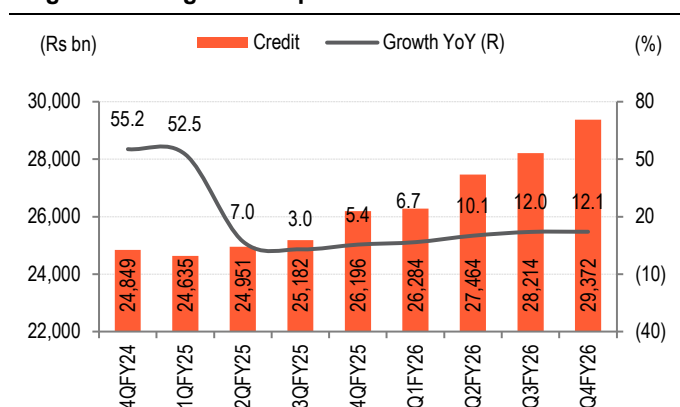
(Rs mn)	4QFY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Income Statement							
Interest Income	6,04,158	6,01,926	5,92,648	5,99,538	6,03,512	(0.1)	0.7
Income on investments	1,44,272	1,50,701	1,52,855	1,46,658	1,39,240	(3.5)	(5.1)
Int. on bal. with RBI & inter-bank funds & Others	26,172	22,075	21,404	21,315	23,348	(10.8)	9.5
Interest income	7,74,601	7,74,702	7,66,907	7,67,512	7,66,100	(1.1)	(0.2)
Interest expense	4,53,943	4,60,322	4,51,392	4,41,362	4,35,285	(4.1)	(1.4)
Net interest income	3,20,658	3,14,380	3,15,515	3,26,150	3,30,816	3.2	1.4
Growth YoY (%)	10.28	5.37	4.77	6.40	3.17		
Fee Income	85,300	76,000	88,000	92,000	92,000	7.9	0.0
Trading gains/(losses)	3,900	1,01,000	24,000	9,000	8,000	105.1	(11.1)
Forex Income	14,400	16,000	16,000	14,000	15,000	4.2	7.1
Others	16,679	24,298	15,500	17,538	16,989	1.9	(3.1)
Non-interest income	1,20,279	2,17,298	1,43,500	1,32,538	1,31,989	9.7	(0.4)
Growth YoY (%)	(33.8)	103.7	25.0	15.7	9.7		
Total Income	4,40,937	5,31,678	4,59,015	4,58,688	4,62,805	5.0	0.9
Growth YoY (%)	(6.7)	31.3	10.3	8.9	5.0		
Staff expenses	61,159	61,580	64,613	72,032	62,277	1.8	(13.5)
Other operating expenses	1,14,410	1,12,759	1,15,166	1,15,679	1,22,498	7.1	5.9
Operating expenses	1,75,570	1,74,338	1,79,779	1,87,710	1,84,775	5.2	(1.6)
Pre-Provisioning Profit (PPoP)	2,65,367	3,57,340	2,79,236	2,70,978	2,78,029	4.8	2.6
Growth YoY (%)	(9.4)	49.6	13.0	8.4	4.8		
Provisions	31,931	1,44,416	35,005	28,379	26,096	(18.3)	(8.0)
Growth YoY (%)	(76.4)	455.0	29.6	(10.0)	(18.3)		
PBT	2,33,437	2,12,923	2,44,231	2,42,599	2,51,934	7.9	3.8
Tax	57,275	31,371	57,818	56,062	59,723	4.3	6.5
PAT	1,76,161	1,81,552	1,86,413	1,86,538	1,92,211	9.1	3.0
Growth YoY (%)	6.7	12.2	10.8	11.5	9.1		
Per Share							
FV (Rs)	1.0	1.0	1.0	1.0	1.0	0.0	0.0
EPS (Rs)	11.5	11.8	12.1	12.1	12.5	8.5	3.0
Book Value (Rs)	328	342	341	354	367	11.9	3.7

Source: Company, BOBCAPS Research

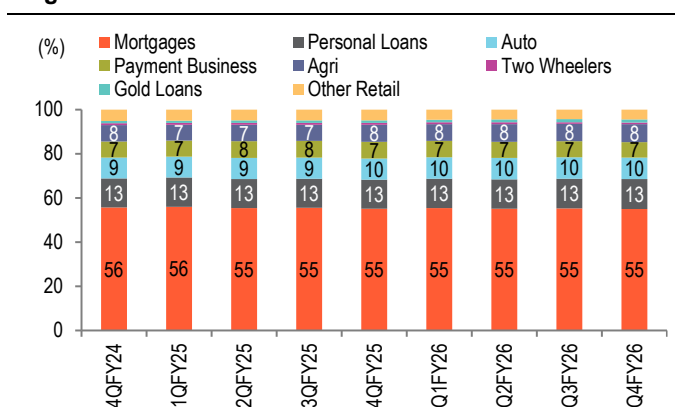
Fig 2 – Quarterly snapshot: Balance sheet & other key metrics

(Rs mn)	4QFY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Deposits	2,71,47,149	2,76,40,890	2,80,17,888	2,86,00,546	3,10,52,505	14.4	8.6
Growth YoY (%)	14.1	16.2	12.1	11.6	14.4		
Advances	2,61,96,086	2,62,84,342	2,74,63,598	2,82,14,465	2,93,71,663	12.1	4.1
Growth YoY (%)	5.4	6.7	10.1	12.0	12.1		
Investment	83,63,597	89,66,635	87,43,213	87,82,567	88,42,015	5.7	0.7
Equity	50,14,246	52,41,737	52,39,450	54,39,934	56,44,402	12.6	3.8
Assets	3,91,01,989	3,95,40,767	4,00,30,084	4,08,89,873	4,36,48,863	11.6	6.7
Growth YoY (%)	8.1	10.8	8.5	8.8	11.6		
Yield (%)							
Yield on Funds	8.55	8.35	8.17	8.02	7.67	(89bps)	(35bps)
Cost of Funds	5.68	5.63	5.48	5.28	4.99	(69bps)	(28bps)
Spread	2.88	2.72	2.68	2.74	2.67	(20bps)	(7bps)
Net Interest Margin	3.46	3.35	3.27	3.35	3.38	(8bps)	3bps
Ratios (%)							
Other Income / Net Income	27.3	40.9	31.3	28.9	28.5	124bps	(38bps)
Cost to Income ratio	39.8	32.8	39.2	40.9	39.9	11bps	(100bps)
CASA ratio	34.8	33.9	33.9	33.6	34.1	(65bps)	54bps
C/D ratio	96.5	95.1	98.0	98.7	94.6	(191bps)	(406bps)
Investment to Assets	21.4	22.7	21.8	21.5	20.3	(113bps)	(122bps)
Assets Quality							
GNPA	3,52,226	3,70,408	3,42,895	3,51,790	3,40,612	(3.3)	(3.2)
NNPA	1,13,204	1,22,760	1,14,473	1,19,818	1,11,695	(1.3)	(6.8)
Provision	2,39,022	2,47,648	2,28,422	2,31,972	2,28,917	(4.2)	(1.3)
GNPA (%)	1.33	1.40	1.24	1.24	1.15	(18bps)	(9bps)
NNPA (%)	0.43	0.47	0.42	0.42	0.38	(5bps)	(4bps)
PCR (%)	67.86	66.86	66.62	65.94	67.21	(65bps)	127bps
Others (Nos.)							
Branches	9,455	9,499	9,545	9,616	9,689	2.5	0.8
ATMs	21,139	21,251	21,417	21,176	21,139	0.0	(0.2)
Employees	2,14,521	2,18,822	2,20,339	2,15,739	2,11,178	(3,343)	(4,561)

Source: Company, BOBCAPS Research

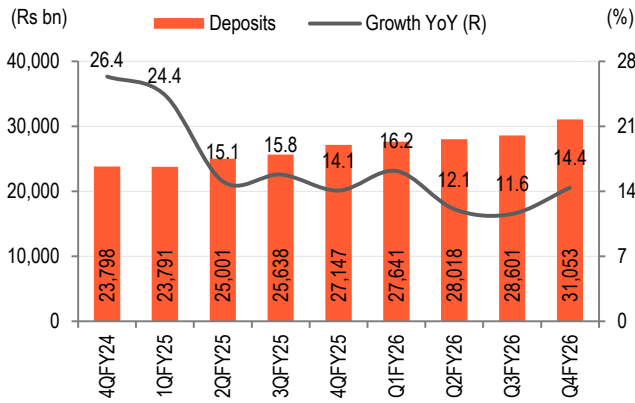
Fig 3 – Credit growth improves to 12.1% YoY

Source: Company, BOBCAPS Research

Fig 4 – Retail loan mix %

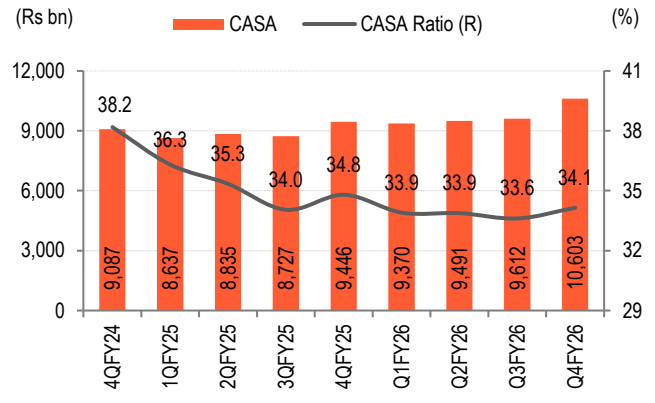
Source: Company, BOBCAPS Research

Fig 5 – Deposit grows 14.4% YoY



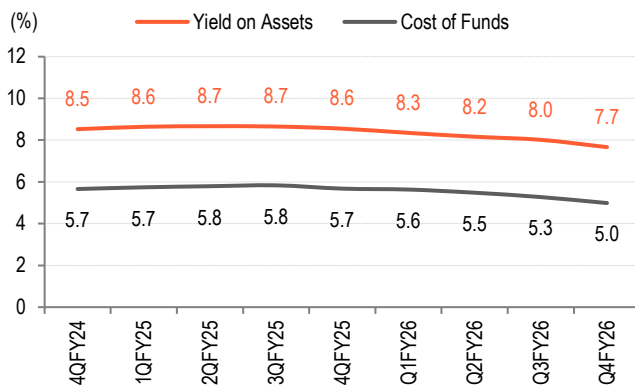
Source: Company, BOBCAPS Research

Fig 6 – CASA at Rs 10.6trn; ratio healthy at 34.1%



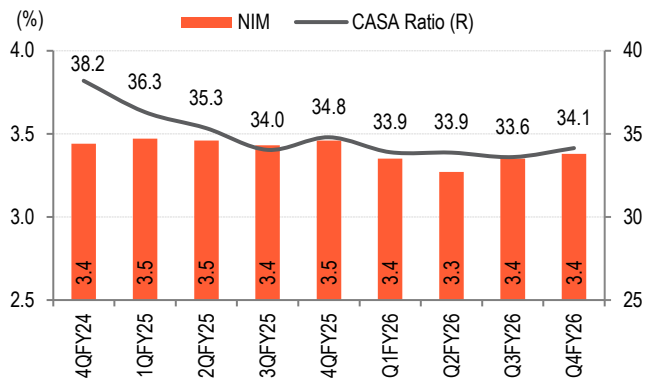
Source: Company, BOBCAPS Research

Fig 7 – Yields declined due to repricing



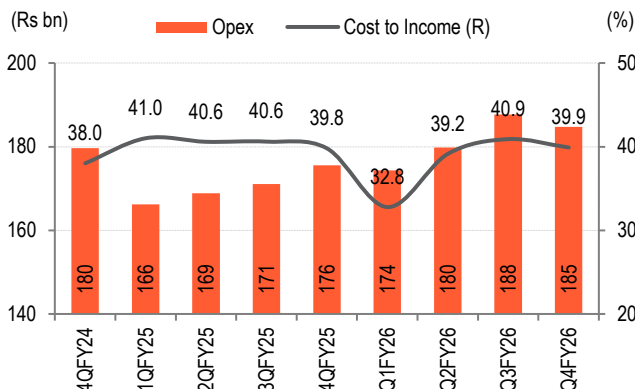
Source: Company, BOBCAPS Research

Fig 8 – NIMs improved by 3bps QoQ on lower CoF



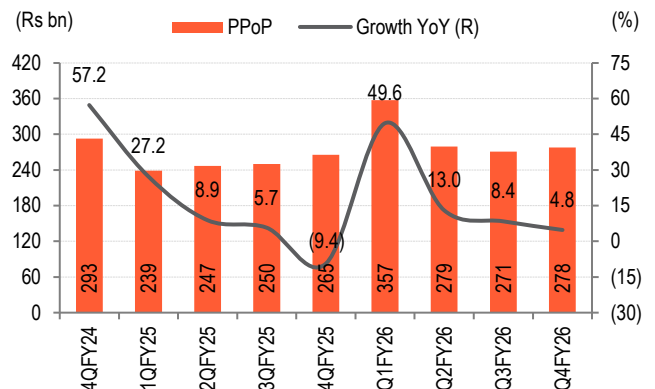
Source: Company, BOBCAPS Research

Fig 9 – C/I ratio normalises close to its long-term trend



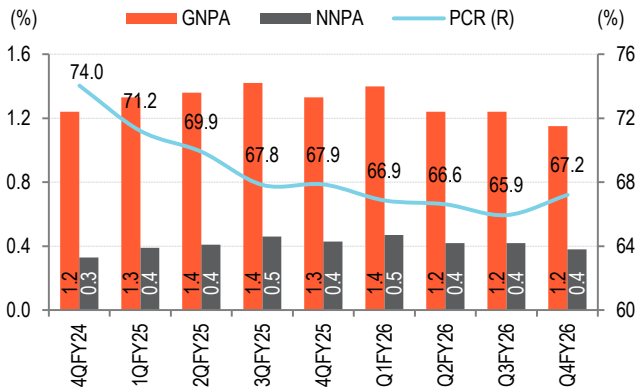
Source: Company, BOBCAPS Research

Fig 10 – PPOP grew on QoQ basis



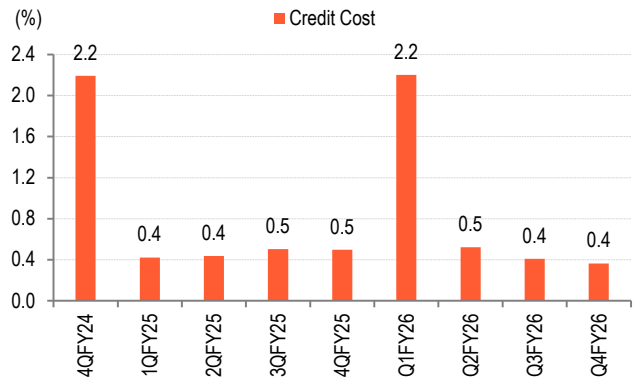
Source: Company, BOBCAPS Research

Fig 11 – Asset quality improves



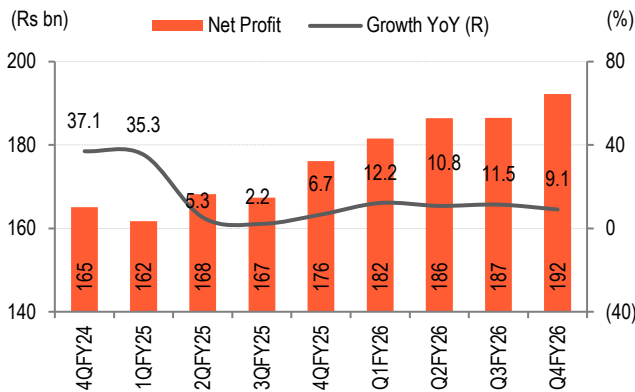
Source: Company, BOBCAPS Research

Fig 12 – Credit cost improved QoQ



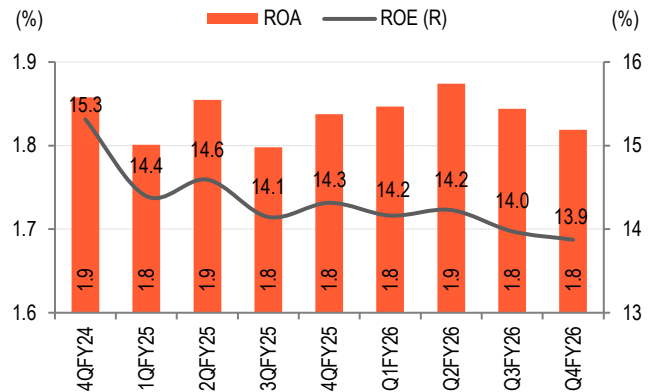
Source: Company, BOBCAPS Research

Fig 13 – Net profit grew 3% QoQ



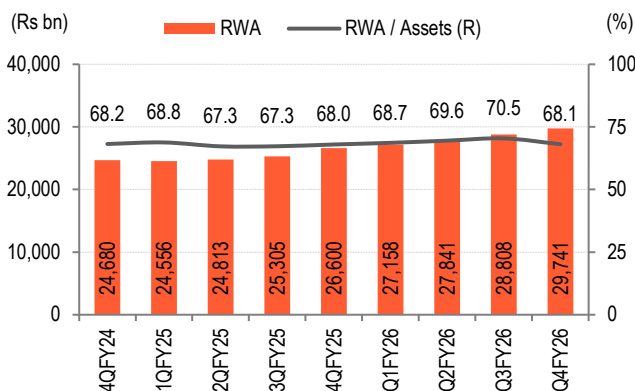
Source: Company, BOBCAPS Research

Fig 14 – Return ratios continue to be healthy



Source: Company, BOBCAPS Research

Fig 15 – RWA/Assets stable



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

Fig 16 – Well capitalised with CAR of 19.7%



Source: Company, BOBCAPS Research

Earnings Call Takeaways

Loan Growth & Outlook

- Loan growth rebounded to **12% in FY26 (vs. 5.4% in FY25)**, indicating recovery in momentum. Management remains **constructive on growth**, though it has refrained from giving explicit FY27 guidance, citing a stable demand environment with no immediate stress signals.
- While geopolitical uncertainties may weigh in the near term, the bank expects any impact to be **temporary and manageable**.
- Growth strategy continues to be anchored on **risk discipline**, with a clear preference for **quality growth over aggressive expansion**.
- Loan mix remains balanced at **~53–54% retail**, with corporate growth (13% YoY in Q4FY26) expected to sustain and retail momentum improving gradually.

Deposits & Liability Franchise

- Deposit growth remained strong at **14.4%**, consistently outpacing loan growth and reinforcing the bank's **liability franchise strength**.
- Retail deposits continue to dominate the mix at **~82%**, while a small portion linked to corporate relationships remains inherently volatile.
- Management highlighted that **LDR is no longer a constraint**, with focus shifting towards maintaining a healthy liquidity buffer, reflected in an **LCR target of 110-120%** (114% in Q4FY26).

NIMs & Return Profile

- **NIMs stood at 3.38%**. Management expects NIMs to be **range-bound** in the near term, due to the paused rate cycle and geopolitical factors.
- **Deposit repricing** has been **partial so far**, leaving some tailwind potential, though this remains contingent on future rate movements.
- Importantly, the bank is guiding investors to focus on **RoA rather than NIM**, with **ROA largely remaining stable at ~1.9%**, supported by operating efficiencies and lower credit costs.

Retail Growth Levers

- Retail growth is being driven by **expansion in mortgage distribution**, improved digital capabilities, and strong cross-sell from the salary account base.
- Segments such as **auto loans, personal loans, gold loans, and MSME lending** are showing steady traction.
- The bank's strong position in **salary accounts and MSME lending** continues to provide a robust pipeline for sustainable retail growth.
- Rising disbursements across segments indicate improving underlying demand momentum.

Asset Quality

- Asset quality remains **strong and stable**, with GNPA at **~1.15%** and adequate provisioning buffers in place.
- Management reiterated that there are **no signs of stress across portfolios**, with underwriting standards remaining unchanged.
- The bank continues prioritising **quality-led growth**, ensuring sustainability across cycles.
- Bank still holds contingent provisions of Rs 157bn and floating provisions of Rs 214bn as of Mar'26.

Management and Corporate Governance

- Management addressed the resignation of the former part-time Chairman, noting that a **legal review is in process** and a summary will be provided upon completion.
- They emphasised that both the **RBI and SEBI issued statements in favour of the bank** regarding these recent events.

Subsidiaries Performance

- **HDB Financial Services:** PAT grew sharply +41% YoY / +17% QoQ, reflecting strong operating momentum, while the loan book expanded +10.9% YoY with improving asset quality and margins.
- **HDFC Life Insurance:** PAT saw +4% YoY growth, with AUM and Embedded Value both rising ~12% YoY, indicating steady business traction despite a relatively moderate earnings growth profile.
- **HDFC AMC:** Operating profit increased +16% YoY, supported by a favourable equity-oriented mix, translating into stable YoY PAT growth and consistent profitability.
- **HDFC ERGO:** Sharp profitability improvement with PAT more than doubling YoY, supported by strong premium growth (14% YoY) and robust solvency.
- **HDFC Securities:** Revenue grew +14.5% YoY, while PAT increased +6.8% YoY, reflecting steady performance led by strong digital adoption.

Valuation Methodology

We estimate deposits growth to be in the 16.3-16.9% range in FY27-FY29E, while advances are expected to grow at a relatively moderate ~13.7–14.6%, leading to a gradual improvement in the CD ratio. We believe HDFCB has historically outperformed large private peers by effectively navigating cycles, delivering superior profitability and stronger asset quality. Return ratios to stay healthy with ROA of 1.9-2.0% and ROE of 14.8-15.6% in FY27-FY29E. Following the recent governance overhang (resignation of the former part-time Chairman) and broader geopolitical uncertainties (West Asia war), HDFCB valuations have corrected to ~1.8x 1YF P/ABV, offering an attractive entry point. We note that RBI and SEBI gave statements in the bank's favour w.r.t chairman's resignation. Hence, we reiterate BUY with a revised SOTP-based TP of Rs 1,047 (vs Rs 1,200 earlier), based on 2.1x Mar'28E ABV (vs 2.5x earlier), which is its -2SD valuation multiple.

Fig 17 – Key operational assumptions

(%)	FY26A	FY27E	FY28E	FY29E
Advances growth	12.1	13.7	14.3	14.6
NII growth	4.9	19.0	17.0	14.6
PPoP growth	18.4	14.7	15.0	14.8
PAT growth	10.9	18.0	15.5	15.0
NIM	3.3	3.5	3.6	3.6
GNPA	1.2	1.1	1.0	1.0
CAR	19.2	19.0	18.6	17.8

Source: Company, BOBCAPS Research

Fig 18 – Revised estimates

Estimates Key Parameters (Rs mn)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Loan	3,33,95,580	3,81,71,148	3,33,00,465	3,79,62,530	0.3	0.5
Deposits	3,63,00,378	4,22,89,940	3,61,14,449	4,20,73,334	0.5	0.5
Assets	4,94,79,759	5,57,64,584	4,91,59,705	5,55,45,297	0.7	0.4
NII	15,31,439	17,92,020	15,14,678	17,69,663	1.1	1.3
PPOP	13,59,392	15,63,343	13,29,516	15,70,346	2.2	(0.4)
Provision	1,81,147	2,02,353	1,80,443	2,01,458	0.4	0.4
PAT	8,81,328	10,18,021	8,59,506	10,23,929	2.5	(0.6)
ABV (Rs)	399	449	398	450	0.2	(0.2)

Source: Company, BOBCAPS Research

Fig 19 – Actual vs Estimates

Key Parameters (Rs mn)	Q4FY26A	Q4FY26E	Change (%)
Loan	2,93,71,663	2,93,63,000	0.0
Deposits	3,10,52,505	3,10,55,000	(0.0)
Assets	4,36,48,863	4,29,86,237	1.5
NII	3,30,816	3,37,936	(2.1)
PPOP	2,78,029	2,82,784	(1.7)
Provision	26,096	29,346	(11.1)
PAT	1,92,211	1,89,940	1.2

Source: Company, BOBCAPS Research

Fig 20 – Valuation assumptions

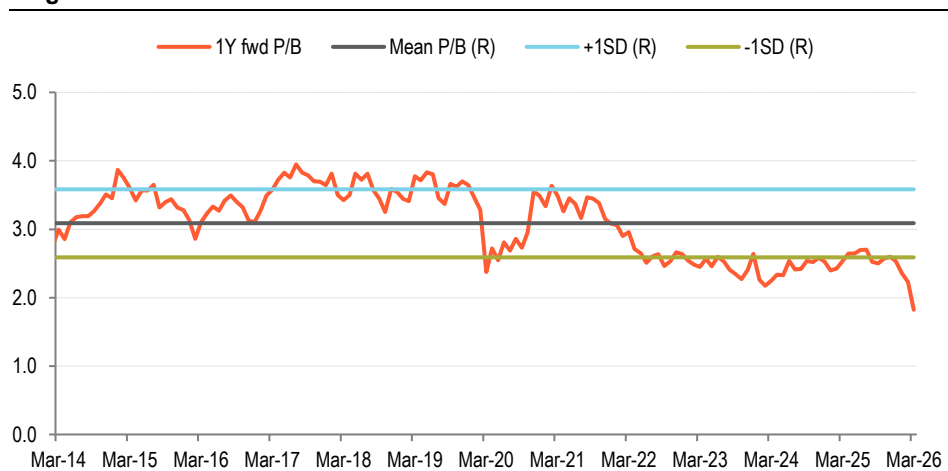
Gordon growth model	Assumptions
Risk-free rate (%)	6.9
Equity risk premium (%)	5.5
Beta	1.0
Cost of equity (%)	12.3
Blended ROE (%)	14.5
Initial high growth period (yrs)	15.0
Payout ratio of high-growth phase (%)	12.0
Long-term growth (%)	8.5
Long term dividend payout ratio (%)	41.0
Justified P/BV Multiple (x)	2.1

Source: Company, BOBCAPS Research

Fig 21 – Valuation summary

Business	Valuation	Holdings	Rs/Share
HDFC Bank	2.1x Mar'28 ABV	100.0	927
HDFC Life	Mcap	50.2	37
HDFC AMC	Mcap	52.4	35
HDFC Ergo	35x FY28E EPS	50.3	11
HDB Financials	Mcap	74.1	23
HDFC Securities	25x FY28E EPS	94.0	14
Total			1,047

Source: BOBCAPS Research

Fig 22 – PB band chart

Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

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

Glossary

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

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Net interest income	12,26,701	12,86,860	15,31,439	17,92,020	20,53,447
Nil growth (%)	13.0	4.9	19.0	17.0	14.6
Non-interest income	4,56,323	6,25,326	6,05,336	6,47,253	7,30,552
Total income	16,83,024	19,12,186	21,36,775	24,39,272	27,83,999
Operating expenses	6,81,749	7,26,603	7,77,382	8,75,929	9,88,630
PPOP	10,01,275	11,85,583	13,59,392	15,63,343	17,95,369
PPOP growth (%)	6.1	18.4	14.7	15.0	14.8
Provisions	1,16,494	2,33,896	1,81,147	2,02,353	2,30,796
PBT	8,84,781	9,51,687	11,78,245	13,60,991	15,64,573
Tax	2,11,307	2,04,974	2,96,918	3,42,970	3,94,273
Reported net profit	6,73,474	7,46,713	8,81,328	10,18,021	11,70,301
Adjustments	0	0	0	0	0
Adjusted net profit	6,73,474	7,46,713	8,81,328	10,18,021	11,70,301

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Equity capital	15,304	15,393	15,393	15,393	15,393
Reserves & surplus	49,98,942	56,13,616	62,48,171	70,19,831	79,39,688
Net worth	50,14,246	56,29,009	62,63,565	70,35,225	79,55,081
Deposits	2,71,47,149	3,10,52,505	3,63,00,378	4,22,89,940	4,91,83,201
Borrowings	54,79,309	48,93,946	44,50,563	40,00,512	36,01,253
Other liab. & provisions	14,61,285	20,73,403	24,65,253	24,38,907	22,84,792
Total liab. & equities	3,91,01,989	4,36,48,863	4,94,79,759	5,57,64,584	6,30,24,327
Cash & bank balance	23,95,707	29,84,664	28,28,821	32,41,851	37,73,267
Investments	83,63,597	88,42,015	1,07,37,635	1,17,50,588	1,27,08,123
Advances	2,61,96,086	2,93,71,663	3,33,95,580	3,81,71,148	4,37,44,136
Fixed & Other assets	21,46,600	24,50,522	25,17,723	26,00,997	27,98,801
Total assets	3,91,01,989	4,36,48,863	4,94,79,759	5,57,64,584	6,30,24,327
Deposit growth (%)	14.1	14.4	16.9	16.5	16.3
Advances growth (%)	5.4	12.1	13.7	14.3	14.6

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	44.2	48.6	57.3	66.1	76.0
Dividend per share	11.0	15.5	16.0	16.0	16.3
Book value per share	327.6	365.7	406.9	457.0	516.8

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	18.1	16.4	14.0	12.1	10.5
P/BV	2.4	2.2	2.0	1.8	1.5
Dividend yield (%)	1.4	1.9	2.0	2.0	2.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Net interest income	3.3	3.1	3.3	3.4	3.5
Non-interest income	1.2	1.5	1.3	1.2	1.2
Operating expenses	1.8	1.8	1.7	1.7	1.7
Pre-provisioning profit	2.7	2.9	2.9	3.0	3.0
Provisions	0.3	0.6	0.4	0.4	0.4
PBT	2.4	2.3	2.5	2.6	2.6
Tax	0.6	0.5	0.6	0.7	0.7
ROA	1.8	1.8	1.9	1.9	2.0
Leverage (x)	8.0	7.8	7.8	7.9	7.9
ROE	14.3	14.0	14.8	15.3	15.6

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Net interest income	13.0	4.9	19.0	17.0	14.6
Pre-provisioning profit	6.1	18.4	14.7	15.0	14.8
EPS	(4.3)	10.2	17.7	15.5	15.0
Profitability & Return ratios (%)					
Net interest margin	3.5	3.3	3.5	3.6	3.6
Fees / Avg. assets	0.8	1.0	1.0	1.0	1.1
Cost-Income	40.5	38.0	36.4	35.9	35.5
ROE	14.3	14.0	14.8	15.3	15.6
ROA	1.8	1.8	1.9	1.9	2.0
Asset quality (%)					
GNPA	1.3	1.2	1.1	1.0	1.0
NNPA	0.4	0.4	0.4	0.3	0.3
Slippage ratio	1.3	1.2	1.2	1.2	1.2
Credit cost	0.5	0.8	0.6	0.6	0.6
Provision coverage	67.9	67.3	67.7	68.3	68.6
Ratios (%)					
Credit-Deposit	96.5	94.6	92.0	90.3	88.9
Investment-Deposit	30.8	28.5	29.6	27.8	25.8
CAR	19.6	19.2	19.0	18.6	17.8
Tier-1	17.7	17.8	17.3	16.6	16.4

Source: Company, BOBCAPS Research

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Name of the Research Entity: **BOB Capital Markets Limited**
 Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
 SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
 SEBI Stock Broker Registration No: **INZ000159332**
 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333

Brand Name: **BOBCAPS**
 Website: <https://www.bobcaps.in/>
 CIN: **U65999MH1996GOI098009**



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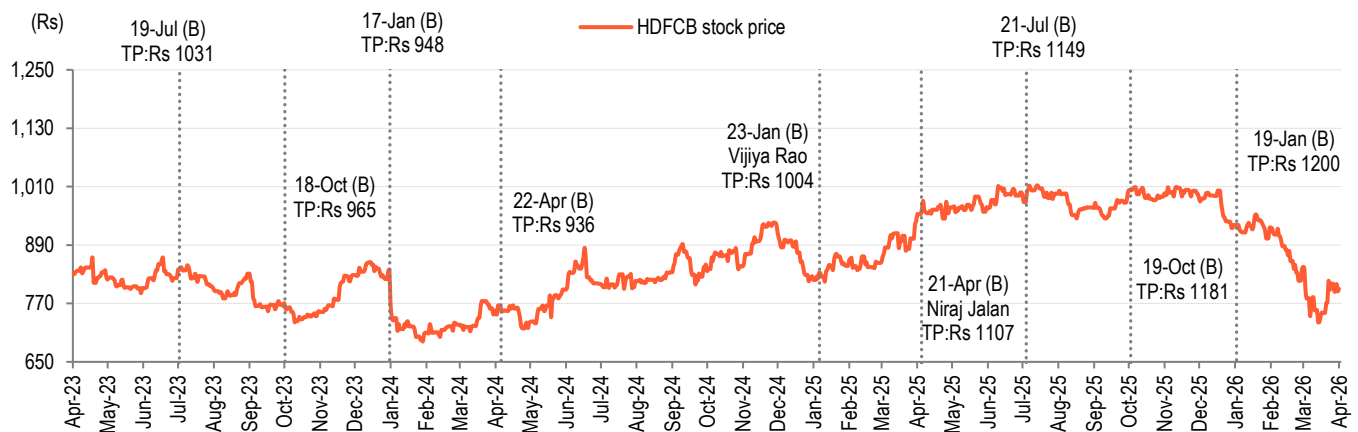
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BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
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Note: Recommendation structure changed with effect from 21 June 2021

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