

HDFC Bank

Performance Highlights

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
NII	7,069	6,681	5.8	5,700	24.0
Pre-prov. profit	5,736	5,043	13.7	4,779	20.0
PAT	3,357	2,869	17.0	2,795	20.1

Source: Company, Angel Research

HDFC Bank continued its trend of delivering consistent earnings performances. For 3QFY2016, it registered a net profit growth of 20.1% yoy, which is in line with our expectation.

Advances grow strongly; Asset quality top-notch

During 3QFY2016, the loan book grew at a rapid pace, ie by 25.7% yoy. Retail growth picked further traction; the growth in the retail book was at 30.4% yoy, which took the total contribution of retail as a proportion of total advances book to 49%. Corporate credit growth rate, at 20.7% yoy, stood well above that of the industry.

Current and Savings account deposits continued with their momentum, registering a spurt of 29.7% yoy and 20.6% yoy respectively leading to a qoq push in the CASA ratio to 40.0%. Fixed deposits grew at 28.5% yoy, faster than the growth in the total CASA deposits (at 23.7% yoy).

The bank's non-interest income (excluding treasury) grew by 12.1% yoy, while fee income grew at 11.0% yoy. The NIM came in as a surprise at 4.29%.

The asset quality continued to remain healthy with the Gross NPA rate at 0.97%, increasing marginally by 6bp qoq in a challenging macro environment. The Net NPA ratio stood at 0.29% as against 0.25% in 2QFY2016. The Provision Coverage Ratio (PCR) stood at 70.4% vs 72.9% in the sequential previous quarter.

Outlook and valuation: Credit and deposit growth beat the industry growth rate, driven by strong retail business, healthy CASA and continued network expansion. This provides strong visibility for a robust 20% earnings trajectory, coupled with high quality of earnings. This in our view justifies a premium valuation multiple. At the current market price, the bank is trading at 3.1x FY2017E ABV. **We recommend a Buy rating on the stock, with a target price of ₹1,262.**

Key financials (standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
NII	18,483	22,396	27,415	33,929
% chg	16.9	21.2	22.4	23.8
Net profit	8,478	10,216	12,363	15,302
% chg	26.0	20.5	21.0	23.8
NIM (%)	4.4	4.3	4.3	4.3
EPS (₹)	35.3	40.8	49.3	61.0
P/E (x)	29.4	25.5	21.1	17.0
P/ABV (x)	5.7	4.2	3.6	3.1
RoA (%)	1.9	1.9	1.9	1.9
RoE (%)	21.3	19.4	18.5	19.7

Source: Company, Angel Research; Note: CMP as of January 25, 2016

BUY

CMP	₹1,040
Target Price	₹1,262

Investment Period	12 Months
-------------------	-----------

Stock Info

Sector	Banking
Market Cap (₹ cr)	2,62,230
Beta	0.9
52 Week High / Low	1,127/944
Avg. Daily Volume	13,17,817
Face Value (₹)	2
BSE Sensex	24,486
Nifty	7,436
Reuters Code	HDBK.BO
Bloomberg Code	HDFCB@IN

Shareholding Pattern (%)

Promoters	21.5
MF / Banks / Indian Fls	43.6
FII / NRIs / OCBs	18.7
Indian Public / Others	16.2

Abs. (%)	3m	1yr	3yr
Sensex	(10.5)	(16.4)	21.8
HDFC Bank	(5.5)	(0.3)	56.5

3-year price chart



Source: Company, Angel Research

Vaibhav Agrawal

022 – 3935 7800 Ext: 6808

vaibhav.agrawal@angelbroking.com

Chintan Shah

022 – 4000 3600 Ext: 6828

chintan.shah@angelbroking.com

Exhibit 1: 3QFY2016 performance (standalone)

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)	FY2015	FY2014	% chg
Interest earned	15,411	14,773	4.3	12,396	24.3	48,470	41,136	17.8
- on Advances / Bills	11,483	10,948	4.9	9,543	20.3	37,181	31,687	17.3
- on investments	3,651	3,398	7.5	2,696	35.5	10,277	9,037	13.7
- on balance with RBI & others	60	175	(66.0)	138	(56.9)	517	356	45.3
- on others	217	252	(13.9)	19	1,034.5	495	56	787.0
Interest Expended	8,343	8,092	3.1	6,696	24.6	26,074	22,653	15.1
Net Interest Income	7,069	6,681	5.8	5,700	24.0	22,396	18,483	21.2
Other income	2,872	2,552	12.6	2,535	13.3	8,996	7,920	13.6
Other income excl. treasury	2,544	2,389	6.5	2,269	12.1	8,415	7,809	7.8
- Fee & commission income	2,005	1,869	7.3	1,807	11.0	6,584	5,735	14.8
- Treasury income	328	162	101.9	266	23.5	582	110	426.9
- Forex & derivative income	277	320	(13.2)	253	9.5	1,028	1,401	(26.6)
Operating income	9,941	9,233	7.7	8,235	20.7	31,392	26,402	18.9
Operating expenses	4,205	4,190	0.4	3,456	21.7	13,988	12,042	16.2
- Employee expenses	1,431	1,414	1.2	1,133	26.4	4,751	4,179	13.7
- Other Opex	2,774	2,776	(0.1)	2,324	19.4	9,237	7,863	17.5
Pre-provision Profit	5,736	5,043	13.7	4,779	20.0	17,404	14,360	21.2
Provisions & Contingencies	654	681	(4.0)	560	16.7	2,076	1,588	30.7
PBT	5,082	4,362	16.5	4,218	20.5	15,329	12,772	20.0
Provision for Tax	1,725	1,492	15.6	1,424	21.2	5,113	4,294	19.1
PAT	3,357	2,869	17.0	2,795	20.1	10,216	8,478	20.5
Effective Tax Rate (%)	33.9	34.2	(26)bp	33.8	20bp	33.4	33.6	(26)bp

Source: Company, Angel Research

Exhibit 2: 3QFY2016 performance analysis

Particulars	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
Balance sheet					
Advances (₹ cr)	4,36,364	4,18,541	4.3	3,47,088	25.7
Deposits (₹ cr)	5,23,997	5,06,909	3.4	4,14,128	26.5
Credit-to-Deposit Ratio (%)	83.3	82.6	71bp	83.8	(54)bp
Current deposits (₹ cr)	74,044	69,811	6.1	57,105	29.7
Saving deposits (₹ cr)	1,35,432	1,31,522	3.0	1,12,284	20.6
CASA deposits (₹ cr)	2,09,476	2,01,333	4.0	1,69,389	23.7
CASA ratio (%)	40.0	39.7	26bp	40.9	(93)bp
CAR (%)	15.9	15.5	40bp	15.7	20bp
Tier 1 CAR (%)	13.2	12.8	40bp	12.0	123bp
Profitability Ratios (%)					
Reported NIM	4.3	4.2	10bp	4.4	(10)bp
Cost-to-income ratio	42.3	45.4	(308)bp	42.0	33bp
Asset quality					
Gross NPAs (₹ cr)	4,255	3,828	11.2	3,468	22.7
Gross NPAs (%)	0.97	0.91	6bp	1.0	(2)bp
Net NPAs (₹ cr)	1,261	1,038	21.5	904	39.5
Net NPAs (%)	0.3	0.3	4bp	0.3	3bp
Provision Coverage Ratio (%)	70.4	72.9	(252)bp	73.9	(357)bp

Source: Company, Angel Research

Advances growth above industry

During 3QFY2016, the loan book grew at a rapid pace, ie by 25.7% yoy. Retail growth picked further traction; the growth in the retail book was at 30.4% yoy, which took the total contribution of retail as a proportion of total advances book to 49%. Corporate credit growth rate, at 20.7% yoy, stood well above that of the industry.

Current and Savings account deposits continued with their momentum, registering a spurt of 29.7% yoy and 20.6% yoy respectively leading to a qoq push in the CASA ratio to 40.0%. Fixed deposits grew at 28.5% yoy, faster than the growth in the total CASA deposits (at 23.7% yoy).

Home loan advances rose by 42.3% yoy, witnessing the highest growth among retail advances, followed by personal loans which grew by 41.4% yoy. The spurt in home loan advances was mainly due to some pick-up in housing demand and also on account of the bank taking a higher proportion of loan origination on its own books from HDFC.

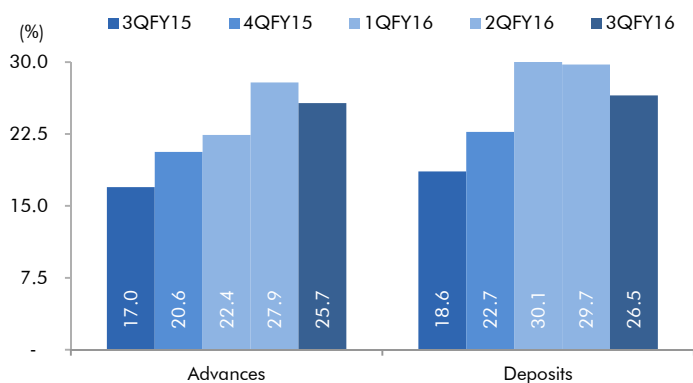
Exhibit 3: Home loans/Personal loans aid Retail loan book growth

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)	% to total
Auto Loans	49,755	46,009	8.1	40,014	24.3	23.2
CVCE	14,950	14,799	1.0	13,212	13.2	7.0
Two Wheelers	5,213	4,730	10.2	3,959	31.7	2.4
Personal Loans	35,071	31,881	10.0	24,804	41.4	16.3
Business Banking	26,936	27,288	(1.3)	21,340	26.2	12.5
Loans Against Secu.	1,129	1,078	4.7	1,194	(5.4)	0.5
Credit Cards	19,689	18,000	9.4	15,364	28.2	9.2
Home loans	28,419	28,483	(0.2)	19,977	42.3	13.2
Others	33,710	32,187	4.7	24,970	35.0	15.7
Retail Advances	2,14,872	2,04,455	5.1	1,64,834	30.4	100.0

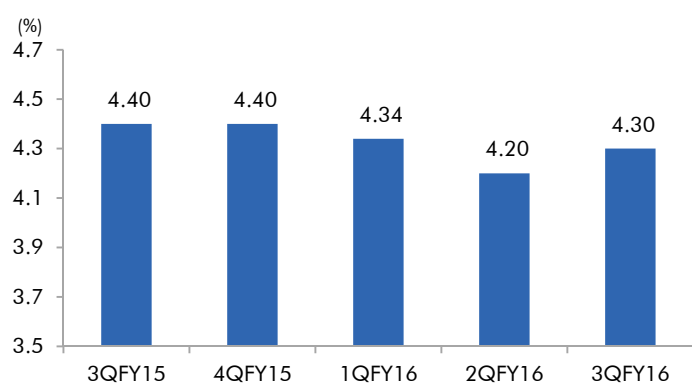
Source: Company, Angel Research

NIM fairly strong at 4.3%: Non-interest income growth slows down

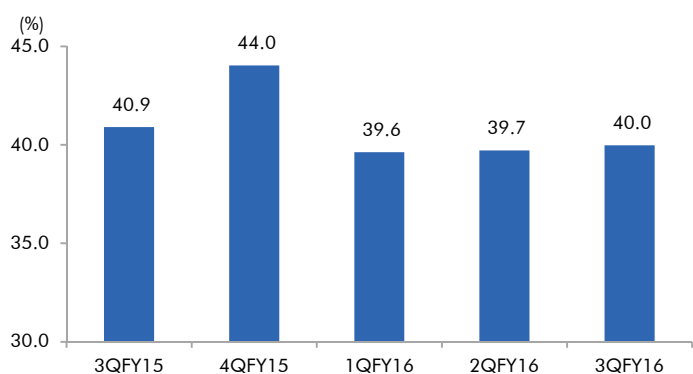
The bank's non-interest income (excluding treasury) grew by 12.1% yoy, while fee income grew at 11.0% yoy. The NIM came in as a surprise at 4.29%.

Exhibit 4: Advances growth above industry


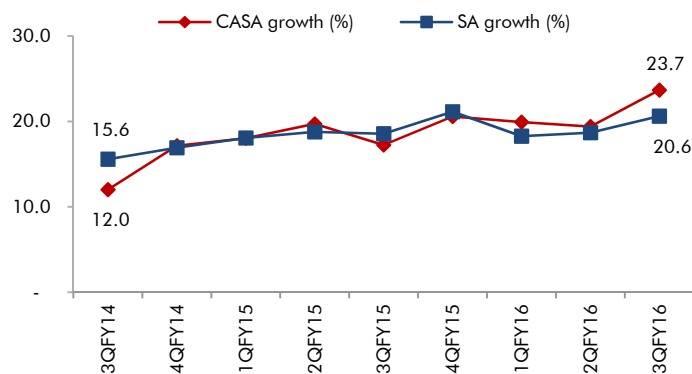
Source: Company, Angel Research

Exhibit 5: Reported NIM at 4.3%


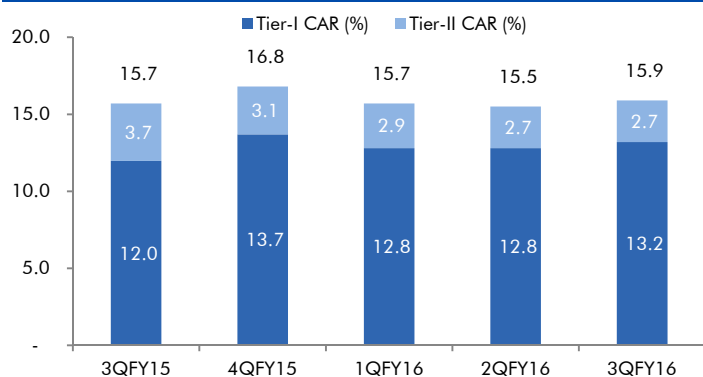
Source: Company, Angel Research

Exhibit 6: CASA ratio increases marginally qoq


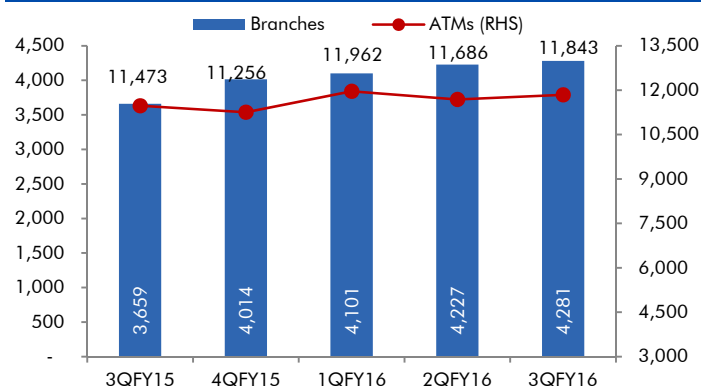
Source: Company, Angel Research, Note: *adjusting for FCNR (B) deposits

Exhibit 7: Trends in CASA growth


Source: Company, Angel Research

Exhibit 8: Capital adequacy remains healthy


Source: Company, Angel Research Note *as per Basel III **including profits

Exhibit 9: Branch expansion continues


Source: Company, Angel Research

Fee growth was sluggish on some slowdown in TPD fees owing to a change in the mix of products and due to some regulatory changes like commission up-fronting. Also, certain fees were waived off as a festive season incentive to customers, which also impacted fee growth. Despite slow growth in other income, the cost to income ratio was at 43.7%.

Exhibit 10: Non-interest income (excl. treasury)

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
Fees & Commission	2,005	1,869	7.3	1,807	11.0
Treasury Income	328	162	101.9	266	23.5
Forex Income & Others	277	320	(13.2)	253	9.5
Other	262	201	30.5	210	25.1
Other income	2,872	2,552	12.6	2,535	13.3
Other income excl. treasury	2,544	2,389	6.5	2,269	12.1

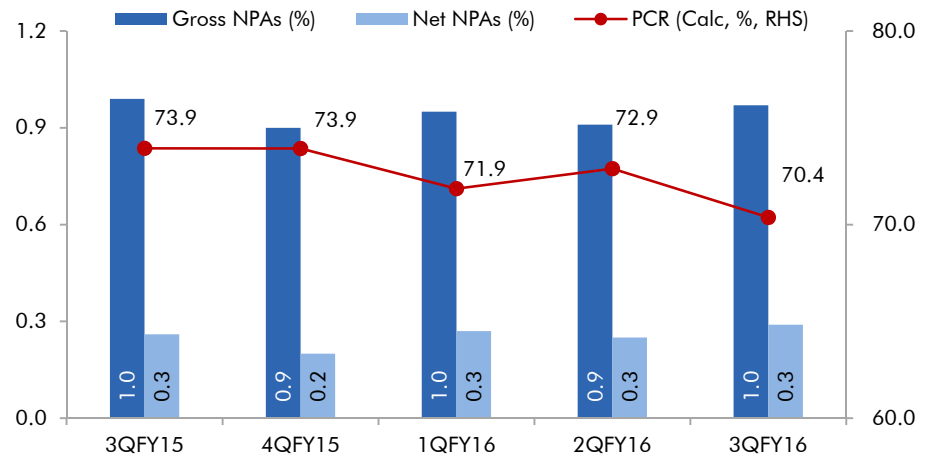
Source: Company, Angel Research

Asset quality remains top-notch

The asset quality continued to remain healthy with the Gross NPA rate at 0.97%, increasing marginally by 6bp qoq in a challenging macro environment. The Net NPA ratio stood at 0.29% as against 0.25% in 2QFY2016. The Provision Coverage Ratio (PCR) stood at 70.4% vs 72.9% in the sequential previous quarter.

Total restructured loans were stable at 0.1% of gross advances as of December 31, 2015 (as against 0.1% as of December 31, 2014). Also, currently the bank does not have any SDR asset or 5/25 refinancing.

Exhibit 11: Asset quality remains top-notch



Source: Company, Angel Research

Outlook & Valuation

We believe HDFC Bank is among the most competitive banks in the sector, with an A-list Management at the helm of affairs, which has one of the best track records in the industry. We believe the bank is well positioned for high qualitative growth, with strong CAR, and top-notch asset quality. The bank's credit and deposit growth for the quarter under review was above industry (driven by strong retail business), and enjoys healthy CASA. The bank is continuously expanding its branch network. Credit and deposit growth beat the industry growth rate, driven by strong retail business, healthy CASA and continued network expansion. This provides strong visibility for a robust 20% earnings trajectory, coupled with high quality of earnings. This in our view justifies a premium valuation multiple. At the current market price, the bank is trading at 3.1x FY2017E ABV. **We recommend a Buy rating on the stock, with a target price of ₹1,262.**

Exhibit 12: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. Price (₹)	Upside (%)	FY2017E P/ABV (x)	FY2017E Tgt. P/ABV (x)	FY2017E P/E (x)	FY15-17E EPS CAGR (%)	FY2017E RoA (%)	FY2017E RoE (%)
HDFCBk	Buy	1,040	1,262	21.4	3.1	3.8	17.0	22.4	1.9	19.7
ICICIBk*	Buy	236	304	28.7	1.6	1.7	9.7	13.4	1.6	14.7
YesBk	Buy	677	825	21.8	1.8	2.2	9.7	20.5	1.6	19.6
AxisBk	Buy	420	531	26.4	1.7	2.2	9.7	18.4	1.8	18.9
SBI*	Buy	183	237	29.3	0.9	1.0	7.5	17.8	0.7	12.7
FedBk	Neutral	47	-	-	0.9	0.9	8.5	(2.9)	0.9	10.8
SIB	Neutral	18	-	-	0.7	0.7	5.6	21.6	0.7	11.6
BOB	Neutral	130	-	-	0.7	0.7	6.1	17.5	0.6	10.6
PNB	Neutral	92	-	-	0.4	0.4	3.4	28.5	0.7	12.0
BOI	Neutral	100	-	-	0.3	0.7	3.0	14.0	0.3	7.6
IndBk	Neutral	93	-	-	0.3	0.3	3.1	19.4	0.6	8.6
Vijaya Bank	Neutral	32	-	-	0.4	0.3	4.8	14.1	0.4	8.8
OBC	Neutral	108	-	-	0.2	0.3	2.4	65.5	0.5	9.4
Allahabad Bank	Neutral	53	-	-	0.2	0.2	1.9	56.2	0.6	11.9
UnionBk	Neutral	119	-	-	0.3	0.3	3.0	18.1	0.6	11.4
CanBk	Neutral	184	-	-	0.3	0.2	2.6	12.0	0.6	11.2
IDBI#	Neutral	59	-	-	0.4	0.5	4.2	61.6	0.6	9.3
DenaBk	Neutral	36	-	-	0.3	0.4	3.5	45.6	0.4	7.9

Source: Company, Angel Research; Note: *Target multiples=SOTP Target Price/ABV (including subsidiaries), #Without adjusting for SASF

Company Background

HDFC Bank is the second-largest private sector bank in India with a pan-India network of over 4,200 branches and nearly 11,800 ATMs. The bank is promoted and 21.6% owned by HDFC, India's largest housing Finance Company. HDFC Bank has been at the forefront of modern retail banking in India. The bank has pioneered the transaction banking model in India, which has enabled it to garner substantial CASA deposits as well as fee income, while the focus on retail lending (which forms ~49% of total loans) has further helped the bank in consistently maintaining above-industry margins.

Income statement

Y/E March (₹ cr)	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
Net Interest Income	10,543	12,885	15,811	18,483	22,396	27,415	33,929
- YoY Growth (%)	25.7	22.2	22.7	16.9	21.2	22.4	23.8
Other Income	4,335	5,784	6,853	7,920	8,996	10,894	13,373
- YoY Growth (%)	8.8	33.4	18.5	15.6	13.6	21.1	22.8
Operating Income	14,878	18,668	22,664	26,402	31,392	38,309	47,302
- YoY Growth (%)	20.3	25.5	21.4	16.5	18.9	22.0	23.5
Operating Expenses	7,153	9,278	11,236	12,042	13,988	17,087	21,103
- YoY Growth (%)	20.4	29.7	21.1	7.2	16.2	22.2	23.5
Pre - Provision Profit	7,725	9,391	11,428	14,360	17,404	21,222	26,199
- YoY Growth (%)	20.2	21.6	21.7	25.7	21.2	21.9	23.5
Prov. & Cont.	1,907	1,877	1,677	1,588	2,076	2,315	2,799
- YoY Growth (%)	(10.9)	(1.5)	(10.7)	(5.3)	30.7	11.5	20.9
Profit Before Tax	5,819	7,513	9,751	12,772	15,329	18,906	23,400
- YoY Growth (%)	35.7	29.1	29.8	31.0	20.0	23.3	23.8
Prov. for Taxation	1,892	2,346	3,024	4,294	5,113	6,543	8,098
- as a % of PBT	32.5	31.2	31.0	33.6	33.4	34.6	34.6
PAT	3,926	5,167	6,726	8,478	10,216	12,363	15,302
- YoY Growth (%)	33.2	31.6	30.2	26.0	20.5	21.0	23.8

Balance sheet

Y/E March (₹ cr)	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
Share Capital	465	469	476	480	501	501	501
Reserves & Surplus	24,914	29,455	35,738	42,999	61,508	71,087	82,930
Deposits	2,08,586	2,46,706	2,96,247	3,67,337	4,50,796	5,63,495	7,04,368
- Growth (%)	24.6	18.3	20.1	24.0	22.7	25.0	25.0
Borrowings	7,447	13,250	16,963	23,395	29,571	36,354	44,864
Tier 2 Capital	6,947	10,597	16,044	16,044	15,642.80	15,252	14,870
Other Liab. & Prov.	28,993	37,432	34,864	41,344	32,484	40,401	49,750
Total Liabilities	2,77,353	3,37,910	4,00,332	4,91,600	5,90,503	7,27,090	8,97,284
Cash Balances	25,101	14,991	14,627	25,346	27,511	28,175	35,218
Bank Balances	4,568	5,947	12,653	14,238	8,821	14,542	17,946
Investments	70,929	97,483	1,11,614	1,20,951	1,66,460	2,03,919	2,48,657
Advances	1,59,983	1,95,420	2,39,721	3,03,000	3,65,495	4,53,214	5,61,985
- Growth (%)	27.1	22.2	22.7	26.4	20.6	24.0	24.0
Fixed Assets	2,171	2,347	2,703	3,028	3,122	3,728	4,463
Other Assets	14,601	21,722	19,014	25,036	19,095	23,512	29,015
Total Assets	2,77,353	3,37,910	4,00,332	4,91,600	5,90,503	7,27,090	8,97,284
- Growth (%)	24.7	21.8	18.5	22.8	20.1	23.1	23.4

Ratio Analysis (standalone)

Y/E March	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
Profitability ratios (%)							
NIMs	4.4	4.5	4.6	4.4	4.3	4.3	4.3
Cost to Income Ratio	48.1	49.7	49.6	45.6	44.6	44.6	44.6
RoA	1.6	1.7	1.8	1.9	1.9	1.9	1.9
RoE	16.7	18.7	20.3	21.3	19.4	18.5	19.7
B/S ratios (%)							
CASA Ratio	52.7	48.4	47.4	44.8	44.0	42.6	41.9
Credit/Deposit Ratio	76.7	79.2	80.9	82.5	81.1	80.4	79.8
CAR	16.2	16.5	16.8	16.1	17.1	15.6	14.3
- Tier I	12.2	11.6	11.1	11.8	13.6	12.8	12.0
Asset Quality (%)							
Gross NPAs	1.0	1.0	1.0	1.0	0.9	0.8	0.7
Net NPAs	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Slippages	1.1	1.0	1.0	2.0	1.9	1.7	1.7
Loan Loss Prov. /Avg. Assets	0.3	0.4	0.3	0.4	0.4	0.3	0.3
Provision Coverage	82.5	82.3	79.3	73.6	73.9	73.4	70.3
Per Share Data (₹)							
EPS	16.9	22.0	28.3	35.3	40.8	49.3	61.0
ABVPS (75% cover.)	109.1	127.5	152.2	181.0	247.2	285.4	332.2
DPS	3.3	4.3	5.5	6.9	6.9	9.5	11.8
Valuation Ratios							
PER (x)	61.6	47.2	36.8	29.4	25.5	21.1	17.0
P/ABVPS (x)	9.5	8.2	6.8	5.7	4.2	3.6	3.1
Dividend Yield	0.3	0.4	0.5	0.7	0.7	0.9	1.1
DuPont Analysis							
NII	4.2	4.2	4.3	4.1	4.1	4.2	4.2
(-) Prov. Exp.	0.8	0.6	0.5	0.4	0.4	0.4	0.3
Adj. NII	3.5	3.6	3.8	3.8	3.8	3.8	3.8
Treasury	(0.0)	(0.0)	0.0	0.0	0.1	0.1	0.1
Int. Sens. Inc.	3.4	3.5	3.9	3.8	3.9	3.9	3.9
Other Inc.	1.8	1.9	1.8	1.8	1.5	1.5	1.5
Op. Inc.	5.2	5.5	5.7	5.6	5.4	5.5	5.5
Opex	2.9	3.0	3.0	2.7	2.6	2.6	2.6
PBT	2.3	2.4	2.6	2.9	2.8	2.9	2.9
Taxes	0.8	0.8	0.8	1.0	0.9	1.0	1.0
RoA	1.6	1.7	1.8	1.9	1.9	1.9	1.9
Leverage	10.7	11.1	11.2	11.2	10.3	9.9	10.5
RoE	16.7	18.7	20.3	21.3	19.4	18.5	19.7

Note: FY2013 onwards ratios reflect revised accounting practices

Research Team Tel: 022 - 39357800

 E-mail: research@angelbroking.com

 Website: www.angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange of India Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. Angel/analyst has not served as an officer, director or employee of company covered by Analyst and has not been engaged in market making activity of the company covered by Analyst.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Note: Please refer to the important 'Stock Holding Disclosure' report on the Angel website (Research Section). Also, please refer to the latest update on respective stocks for the disclosure status in respect of those stocks. Angel Broking Pvt. Limited and its affiliates may have investment positions in the stocks recommended in this report.

Disclosure of Interest Statement	HDFC Bank
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):	Buy (> 15%)	Accumulate (5% to 15%) Reduce (-5% to -15%)	Neutral (-5 to 5%) Sell (< -15)
--	-------------	--	------------------------------------