

Rapport MutuaValue

HDFC Bank Limited

XBOM:500180

Pays	India				
Industrie	Financials				
Supersecteur	Banks				
Secteur	Banks				
Sous Secteur	Banks				
Employés	208 066				
Chiffre d'affaires 2023	13 117	mEUR	PER 2023	20,6	
Résultat net 2023	5 391	mEUR	Dividend Yield 2023	0,9%	
Market Cap 31.12.2023	110 501	mEUR	Béta boursier	1,14	
Cours au 31.12.2023	5 473,6	INR			

HDFC Bank Limited (the Bank) is a financial services conglomerate that offers a full suite of financial services, from banking to insurance, and mutual funds through its subsidiaries. The Bank caters to a range of banking services covering commercial and investment banking and transactional/branch banking. Its Treasury segment includes net interest earnings from its investment portfolio, money market borrowing and lending, gains or losses on investment operations and on account of trading in foreign exchange and derivative contracts. The Retail Banking segment includes Digital Banking, and Other retail banking. The Wholesale Banking segment provides loans, non-fund facilities and transaction services to large corporates, public sector units, government bodies, financial institutions and medium scale enterprises. Its subsidiaries include HDFC Securities Ltd., HDB Financial Services Ltd., HDFC Asset Management Co. Ltd, and HDFC ERGO General Insurance Co. Ltd.

Documents

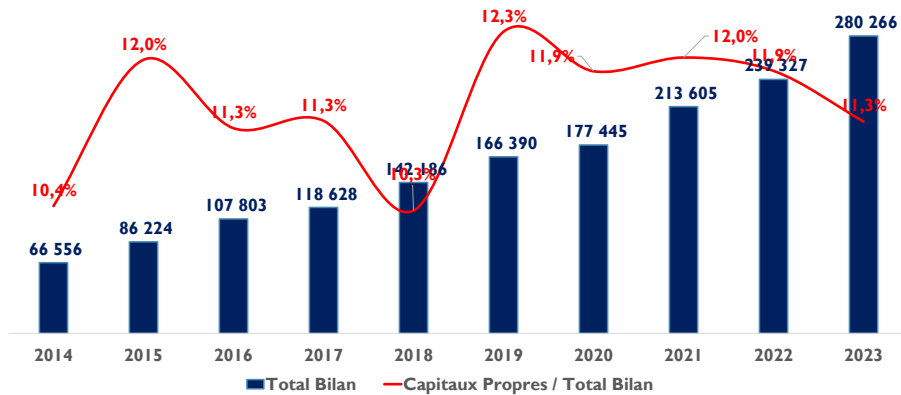
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Equity & PER)

I - Financial KPI (2014 - 2023)

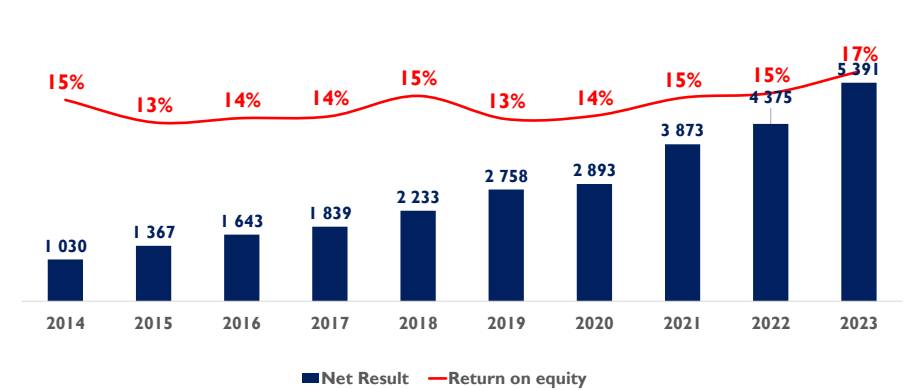
HDFC Bank Limited

Industry Financials
Supersector Banks
Sector Banks
Sub Sector Banks

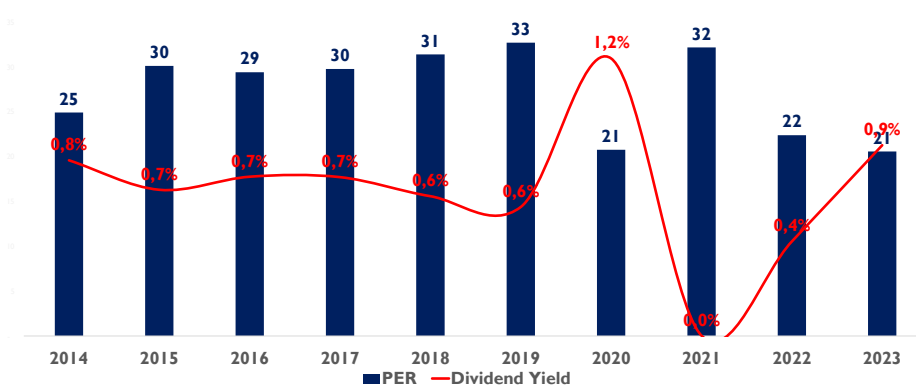
Total Balancesheet (M EUR) & Equity (%)



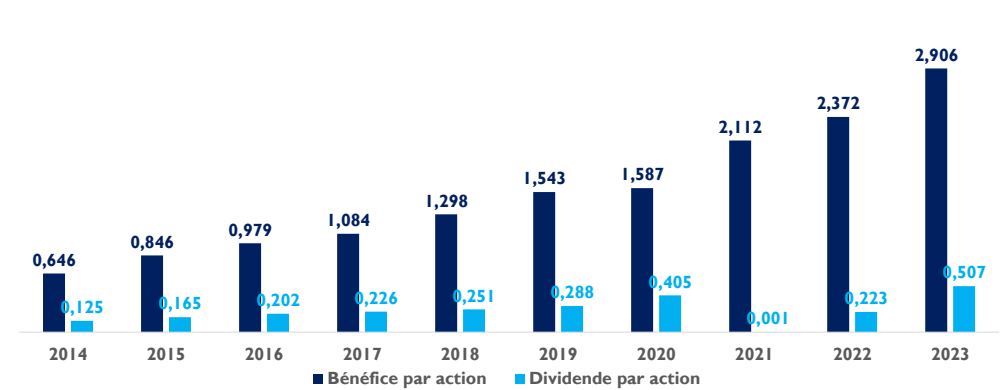
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



2 - Benchmark Industry (Revenue & Net Result)

HDFC Bank Limited

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HDFC Bank Limited	66 556	86 224	107 803	118 628	142 186	166 390	177 445	213 605	239 327	280 266
Wells Fargo & Company	1 389 634	1 641 988	1 831 055	1 627 413	1 655 793	1 715 823	1 593 320	1 719 996	1 763 563	1 772 419
Agricultural Bank of China	2 120 585	2 510 852	2 663 717	2 702 339	2 876 377	3 182 628	3 395 199	4 033 349	4 571 889	5 104 657
Morgan Stanley	660 168	723 308	773 123	710 192	745 442	797 071	909 349	1 049 038	1 106 536	1 094 830
China Construction Bank	2 222 800	2 589 614	2 853 408	2 839 809	2 954 391	3 254 009	3 510 914	4 197 744	4 662 766	4 906 457
The Goldman Sachs Grou	705 247	791 214	816 018	764 613	814 847	883 924	947 763	1 291 718	1 351 959	1 505 635
HSBC	2 169 623	2 213 333	2 253 094	2 102 702	2 234 169	2 416 906	2 431 883	2 611 636	2 781 296	2 787 010
UBS	884 983	876 133	870 007	783 763	836 955	865 393	917 419	986 387	1 035 406	1 575 318
BNP	2 077 759	1 994 193	2 076 959	1 960 252	2 040 836	2 164 713	2 488 491	2 634 444	2 666 376	2 591 499
Total	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
HDFC Bank Limited		30%	25%	10%	20%	17%	7%	20%	12%	17%	17%
Wells Fargo & Company		18%	12%	-11%	2%	4%	-7%	8%	3%	1%	3%
Agricultural Bank of China		18%	6%	1%	6%	11%	7%	19%	13%	12%	10%
Morgan Stanley		10%	7%	-8%	5%	7%	14%	15%	5%	-1%	6%
China Construction Bank		17%	10%	0%	4%	10%	8%	20%	11%	5%	9%
The Goldman Sachs Grou		12%	3%	-6%	7%	8%	7%	36%	5%	11%	9%
HSBC		2%	2%	-7%	6%	8%	1%	7%	6%	0%	3%
UBS		-1%	-1%	-10%	7%	3%	6%	8%	5%	52%	7%
BNP		-4%	4%	-6%	4%	6%	15%	6%	1%	-3%	2%
Moyenne		9%	6%	-4%	5%	8%	6%	14%	8%	7%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HDFC Bank Limited	1 030	1 367	1 643	1 839	2 233	2 758	2 893	3 873	4 375	5 391
Wells Fargo & Company	17 973	19 721	19 327	17 138	18 069	17 549	1 455	19 521	12 823	17 557
Agricultural Bank of China	23 824	25 485	25 037	24 768	25 798	27 133	26 948	33 464	34 933	34 484
Morgan Stanley	5 055	5 628	5 672	5 131	7 640	8 049	8 961	13 274	10 340	8 334
China Construction Bank	30 245	32 197	31 504	31 096	32 397	34 123	33 827	41 974	43 758	42 587
The Goldman Sachs Grou	6 982	5 587	7 018	3 574	9 134	7 536	7 708	19 102	10 558	7 811
HSBC	11 274	12 420	2 352	9 004	11 989	6 572	4 261	12 288	14 587	21 584
UBS	3 093	5 764	3 078	997	4 277	3 831	5 343	6 584	7 153	26 623
BNP	157	6 694	7 702	7 759	7 526	8 173	7 067	9 488	9 848	10 975
Total	99 632	114 864	103 334	101 306	119 063	115 724	98 465	159 567	148 376	175 346

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
HDFC Bank Limited		33%	20%	12%	21%	24%	5%	34%	13%	23%	20%
Wells Fargo & Company		10%	-2%	-11%	5%	-3%	-92%	1241%	-34%	37%	0%
Agricultural Bank of China		7%	-2%	-1%	4%	5%	-1%	24%	4%	-1%	4%
Morgan Stanley		11%	1%	-10%	49%	5%	11%	48%	-22%	-19%	6%
China Construction Bank		6%	-2%	-1%	4%	5%	-1%	24%	4%	-3%	4%
The Goldman Sachs Grou		-20%	26%	-49%	156%	-17%	2%	148%	-45%	-26%	1%
HSBC		10%	-81%	283%	33%	-45%	-35%	188%	19%	48%	7%
UBS		86%	-47%	-68%	329%	-10%	39%	23%	9%	272%	27%
BNP		4164%	15%	1%	-3%	9%	-14%	34%	4%	11%	60%
Moyenne		15%	-10%	-2%	18%	-3%	-15%	62%	-7%	18%	6%

* 2014 - 2023

3 - Benchmark Industry (Return On Equity & PER)

HDFC Bank Limited

Industry Financials
 Supersector Banks
 Sector Banks
 Sub Sector Banks

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HDFC Bank Limited	1 032	1 371	1 645	1 841	2 237	2 764	2 894	3 873	4 382	5 400
Wells Fargo & Company	19 445	21 380	20 914	18 728	19 979	17 986	1 099	20 517	12 078	17 453
Agricultural Bank of China I	23 830	25 512	25 053	24 790	25 779	27 239	27 007	33 569	34 859	34 543
Morgan Stanley	5 231	5 782	5 808	5 235	7 762	8 222	9 110	13 350	10 481	8 466
China Construction Bank C	30 300	32 302	31 631	31 270	32 521	34 441	34 143	42 170	43 548	42 415
The Goldman Sachs Group	6 982	5 587	7 018	3 574	9 134	7 536	7 708	19 102	10 558	7 811
HSBC	12 112	13 866	3 269	9 905	13 122	7 751	4 970	12 973	15 629	22 525
UBS	3 126	5 935	3 154	1 062	4 284	3 837	5 414	6 610	7 184	26 638
BNP	507	7 044	8 115	8 207	8 005	8 583	7 415	9 160	9 911	8 459
Total	102 565	118 779	106 606	104 611	122 823	118 359	99 760	161 323	148 630	173 709

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HDFC Bank Limited	6 921	10 354	12 134	13 449	14 716	20 493	21 083	25 702	28 445	31 751
Wells Fargo & Company	151 877	177 397	189 338	172 547	172 110	167 335	151 512	167 853	170 518	171 919
Agricultural Bank of China I	136 875	170 777	179 422	183 090	213 066	250 708	275 902	335 964	360 394	370 865
Morgan Stanley	58 397	69 057	72 147	64 530	71 097	73 613	84 059	94 118	94 910	91 701
China Construction Bank C	164 901	202 379	214 580	228 444	253 371	285 935	298 192	362 710	387 926	388 176
The Goldman Sachs Group	68 196	79 662	82 433	68 373	78 603	81 639	79 570	97 863	110 303	107 556
HSBC	156 863	173 106	166 385	158 634	169 650	171 504	167 056	182 568	183 788	176 658
UBS	42 244	51 401	50 024	43 935	46 558	48 698	48 762	53 860	53 645	80 543
BNP	93 641	100 077	105 220	107 209	105 726	111 845	117 349	122 507	126 555	128 867
Total	879 915	1 034 209	1 071 683	1 040 211	1 24 896	1 211 771	1 243 485	1 443 145	1 516 485	1 548 036

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
HDFC Bank Limited	15%	13%	14%	14%	15%	13%	14%	15%	15%	17%	14%
Wells Fargo & Company	13%	12%	11%	11%	12%	11%	1%	12%	7%	10%	10%
Agricultural Bank of China I	17%	15%	14%	14%	12%	11%	10%	10%	10%	9%	12%
Morgan Stanley	9%	8%	8%	8%	11%	11%	11%	14%	11%	9%	10%
China Construction Bank C	18%	16%	15%	14%	13%	12%	11%	12%	11%	11%	13%
The Goldman Sachs Group	10%	7%	9%	5%	12%	9%	10%	20%	10%	7%	10%
HSBC	8%	8%	2%	6%	8%	5%	3%	7%	9%	13%	6%
UBS	7%	12%	6%	2%	9%	8%	11%	12%	13%	33%	9%
BNP	1%	7%	8%	8%	8%	8%	6%	7%	8%	7%	7%
Moyenne	12%	11%	10%	10%	11%	10%	8%	11%	10%	11%	10%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HDFC Bank Limited	25 477	40 776	47 799	54 078	69 206	89 293	59 679	124 071	97 398	110 501
Wells Fargo & Company	240 312	260 131	266 950	255 361	193 162	210 387	101 280	172 073	147 306	166 503
Agricultural Bank of China I	160 701	148 055	137 046	160 504	151 103	165 211	137 149	142 767	137 241	163 989
Morgan Stanley	61 487	55 778	74 111	77 876	59 146	73 581	89 523	154 702	134 792	139 238
China Construction Bank C	223 364	203 938	185 120	249 985	198 790	231 240	195 945	203 278	189 675	209 647
The Goldman Sachs Group	73 263	74 314	97 088	85 309	56 228	76 057	76 592	118 386	113 355	120 582
HSBC	147 514	140 521	150 588	174 557	142 869	140 284	85 173	107 529	115 975	144 848
UBS	52 112	64 871	56 397	55 817	39 671	41 022	41 260	54 954	57 080	91 483
BNP	61 299	65 432	75 362	77 407	49 278	65 932	53 787	75 781	65 657	75 131
Total	1 959 453	2 840 389	2 153 541	2 221 921						

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HDFC Bank Limited	1 030	1 367	1 643	1 839	2 233	2 758	2 893	3 873	4 375	5 391
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Total	99 632	114 864	103 334	101 306	119 063	115 724	98 465	159 567	148 376	175 346

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
HDFC Bank Limited	25	30	29	29	31	32	21	32	22	20	28
Wells Fargo & Company	13	13	14	15	11	12	70	9	11	9	13
Agricultural Bank of China I	7	6	5	6	6	6	5	4	4	5	5
Morgan Stanley	12	10	13	15	8	9	10	12	13	17	11
China Construction Bank C	7	6	6	8	6	7	6	5	4	5	6
The Goldman Sachs Group	10	13	14	24	6	10	10	6	11	15	10
HSBC	13	11	64	19	12	21	20	9	8	7	14
UBS	17	11	18	56	9	11	8	8	8	3	12
BNP	390	10	10	10	7	8	8	8	7	7	9
Moyenne	10	9	11	12	8	9	9	7	7	7	9