

Opportunity

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

BUY – HDFC (HDFC)

CMP: ₹2,660 as on 20 June 2023

Fair Value (FV): ₹3,230

Time Period: 12 months

Why Invest?

- During Q4FY23, HDFC's earnings outperformance was largely driven by better margins.
- Asset quality continues to improve.
- Core NIM (Net Interest Margin) at 2.68% was up 11 bps qoq.
- We expect HDFC to deliver 13-14% loan growth.
- Core PBT (Profit Before Tax) up 13% yoy and 14% ahead of estimates.
- HDFC reported PAT of Rs4,426cr, up 20% yoy and 19% above estimates.
- We retain BUY rating with FV of Rs3,230, pegged with Fair Value of HDFC Bank.

Maintain BUY with

FV Rs-3,230

Read Full Report

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