HDB Financial Services Ltd (HDBFIN)

ICICI Direct

Price Band: ₹ 700-740

SUBSCRIBE FOR LONG TERM

June 25, 2025

Driving growth through innovation & diversification

About the Company: Incorporated in 2007, HDB Financial Services is registered as an NBFC; subsidiary of HDFC Bank, that caters to both individual and small business clients for funding requirements. Its product bouquet includes enterprise lending, asset finance and consumer finance, etc. As on March 2025, AUM stood at ₹1,07,262 crore, catering to a wide customer base of ~1.92 crore. The company has ~1771 branches across 1170 cities in India.

- HDB has ~73% asset-backed loans and no product exceeding 25% of the portfolio, HDB ensures strong risk management and stability.
- HDB serves ~1.9 crore customers across a broad pan-India network, addressing diverse financial needs.

Key triggers/Highlights:

- HDB offers 13 lending products across enterprise lending, asset finance, and consumer finance, catering to a wide range of financial needs with large customer base serving ~1.9 crore customers.
- Robust omni channel distribution architecture including 1,771 branches across 1,170 towns & cities, complemented by partnerships with over 80 brands and 140,000 retailer touchpoints, ensures deep market penetration.
- Significant portion of loan book to underbanked population, with ~11.6% of loans to "new-to-credit" customers, ensuring sustainable growth.
- Embedded technology and robust processes with hybrid credit models to ensure consistent in prudent asset quality.
- Diversified borrowing mix with AAA rating enables loan book expansion using cost-effective debt (Avg CoF – 7.9%), thereby aiding margins.

Our View & Rating

- Key salient features - (i) HDB's AUM grew to ₹1,07,262 crore in FY25 (~24% CAGR in FY23-25), reflecting scalability; (ii) strong risk management with resilient underwriting standards and ~73% secured book aids steady asset quality and (iii) robust branch network enables to tap growth opportunities.
- While HDB offers a resilient business model with focus on sustained growth on the back of stable asset mix, valuation seems to be attractively priced. Thus, we assign "SUBSCRIBE for long term" rating to the stock, expecting healthy long-term portfolio returns as HDB capitalizes on India's growing credit demand.

Key risk & concerns

- Reliance on the parent group for business and operational support may lead to potential dependency risks.
- Substantial proportion of unsecured loans and growing NTC customers pose underwriting risk resulting in volatile performance.

Key Financial Summary

(₹ Crore)	FY22	FY23	FY24	FY25
NII	5,037.5	5,415.9	6,292.4	7,445.6
PPP	3,813.3	3,957.8	4,372.1	5,040.9
PAT	1,011.4	1,959.4	2,460.8	2,175.9
BV (₹)	120.7	144.5	173.3	198.8
P/E*	57.8	29.9	23.8	28.2
P/BV*	6.1	5.1	4.3	3.4
RoA	1.6	3.2	3.5	2.2

Source: RHP, ICICI Direct Research; *P/BV and P/E are on post-issue basis

HDB FINANCIAL SERVICES

IPO Details

Issue Details	
Issue Opens	25th Jun 2025
Issue Closes	27th Jun 2025
Issue Size	~₹ 12,500 crore
QIB (Institution) Size	50% of issue
Non- Institution Share	15% of issue
Retail Share	35% of issue
Issue Type	OFS
Price Band (₹/Share)	₹ 700-740
Market Lot	20.0
Face Value (₹/Share)	₹ 10
Listing Market Cap@ Upper price brand	~₹ 61,253 crore

Shareholding pattern

	Pre- Issue	Post-Issue
Promoter	94.3	74.2
Public	5.7	25.2
Total	100	100.0

Objects of the issue

The ₹12,500 crore issue, comprises of ₹10,000 crore OFS and ₹2,500 crore fresh issue. The issue aims to meet regulatory listing requirements and strengthen Tier-I capital

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IPO Review

ICICI Securities – Retail Equity Research

Company Background

HDB Financial Services is one of the leading, diversified retail-focused NBFC in India incorporated since 2007. HDB is categorized as an Upper Layer NBFC (NBFC-UL) by RBI. HDB offers a large portfolio of lending products that cater to a growing and diverse customer base through a wide omni-channel distribution network. Lending products are offered through three business verticals: enterprise lending, asset finance and consumer finance. HDB primarily cater to underserved and underbanked customers in low to middle-income households with minimal or no credit history. The customers mainly comprise of salaried and self-employed individuals, as well as business owners and entrepreneurs. Focus has remained on building a highly granular loan book with 20 largest customers accounting for less than 0.34% of gross loans as at March 31, 2025. The aggregated average ticket size stood at ~₹165,000 as at March 31, 2025.

HDB financial is a diversified NBFC, with a goal of having an optimal mix across products, while maintaining a balanced approach to secured and unsecured loans. Secured loans represented 73.01% and unsecured loans represented 26.99% of gross loans as at March 31, 2025. HDBs diversified product portfolio serves multiple credit needs of customers across three business verticals:

• Enterprise Lending accounted for 39.3% of gross loans as at March 31, 2025. The book consists of secured and unsecured loans primarily to micro, small and medium enterprises to meet their varied and evolving business needs;

• Asset Finance accounted for ~38% of gross loans as on March 31, 2025. It comprises of secured loans for purchase of new and used commercial vehicles, construction equipment and tractors, all of which are income generating assets for the customers;

• Consumer Finance accounted for 22.6% of gross loans as at March 31, 2025. Secured and unsecured loans for purchase of consumer durables, digital and lifestyle products, two-wheelers, automobiles and other unsecured personal loans including micro-finance.

HDB also offer Business Process Outsourcing (“BPO”) services such as back-office support services, collection and sales support services to the promoter as well as fee-based products such as distribution of insurance products primarily to lending customers.

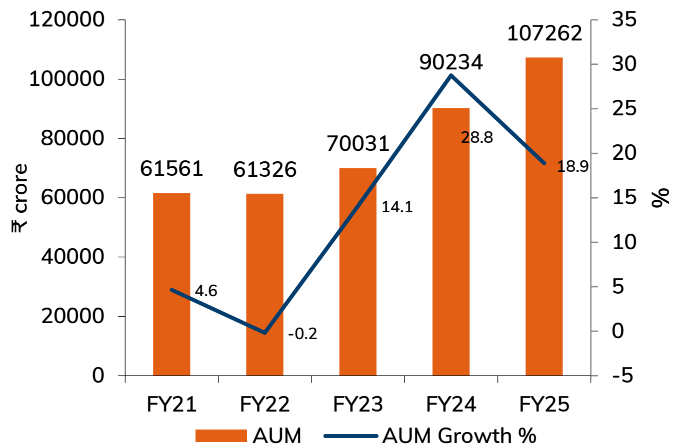
Exhibit 1: Overview of key business lines

Segments	Segment Description	Loan size	Tenor	Interest rate	Secured	Underwriting	Locations
Enterprise Lending	- Fulfilling funding needs of small businesses, including for working capital or capex - Secured and unsecured loans to cater to the needs of these enterprises	25000 - 2500000	Upto 15 years	9-18% - Secured floating 11-34% - Unsecured fixed	Secured /Unsecured	Scorecards + at branches based on policy	900+
Asset Finance	- Loans for purchasing income-generating new and used vehicles and equipments - Provides finance to spectrum of customers including fleet owners, first time users, first time buyers and captive use buyers	100000 - 2500000	Upto 6 years	9-18% Fixed	Secured	Scorecards + at hubs based on policy	900+
Consumer Finance	- Loans for purchase of consumer durables, digital products, 2-weheelers, auto and micro loans - Loans to individuals for personal, family or household purposes to meet their short or medium term requirements	4000 - 500000	Upto 7 years	11-34% Fixed	Secured /Unsecured	Based on segment specific scorecards using analytics	1000+

Source: RHP, ICICI Direct Research

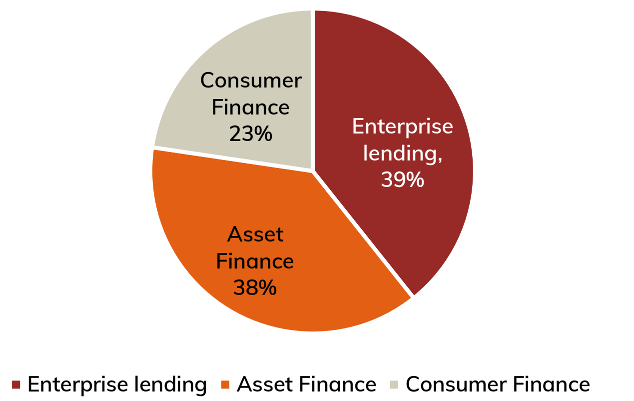
Financial Outlook

Exhibit 2: Trend in AUM growth



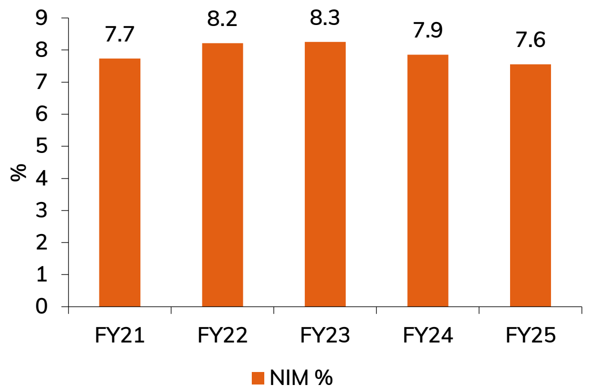
Source: RHP, ICICI Direct Research

Exhibit 3: Break-up of business verticals



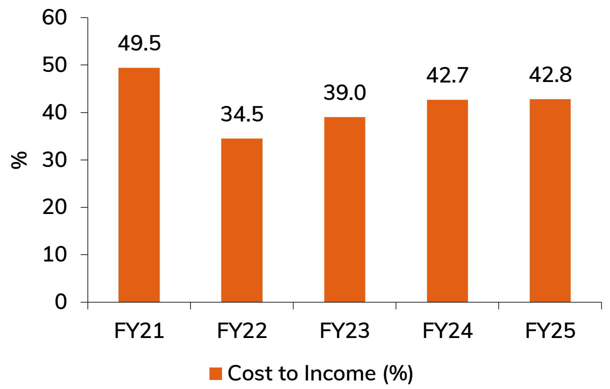
Source: RHP, ICICI Direct Research

Exhibit 4: NIMs



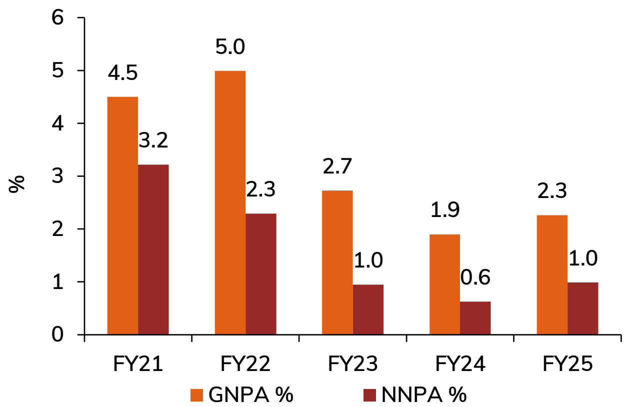
Source: RHP, ICICI Direct Research

Exhibit 5: Cost to income



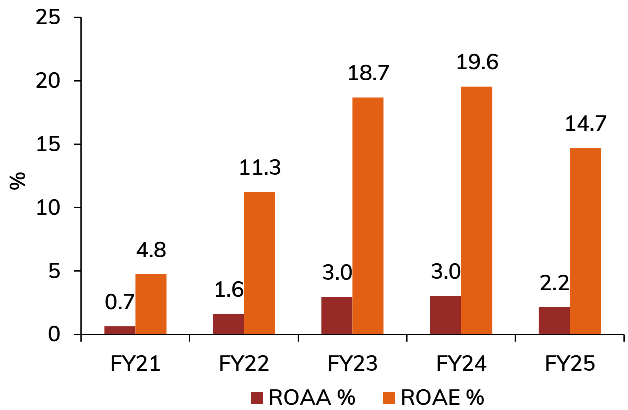
Source: RHP, ICICI Direct Research

Exhibit 6: Asset quality



Source: RHP, ICICI Direct Research

Exhibit 7: Return metrics



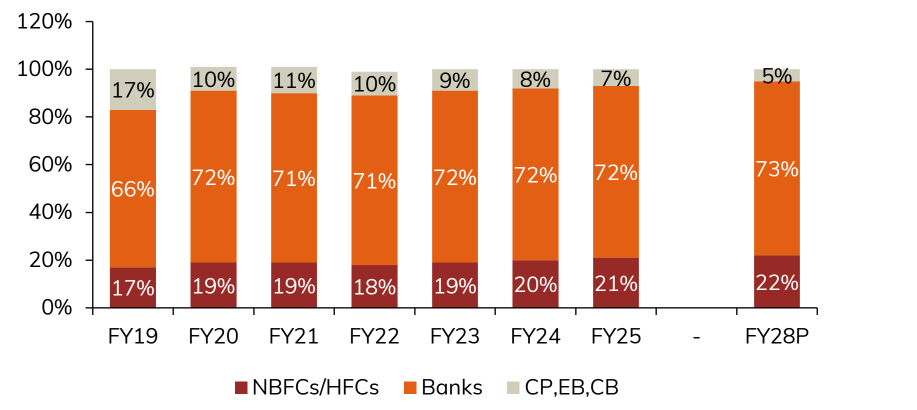
Source: RHP, ICICI Direct Research

Industry Overview

Expanding NBFC Credit Amid Robust Systemic Growth

NBFCs have steadily gained prominence in India's credit landscape, emerging as key catalyst of growth. Their share in systemic credit stood at ~21% as of FY25, compared to banks' dominant 72%, and is projected to rise to 22% by FY28. Over FY20–25, NBFCs outpaced banks with a robust credit CAGR of ~13.9%, versus ~11.4% for banks—reflecting their increasing relevance despite facing funding constraints and elevated NPAs in the early recovery phase. This broader momentum was underpinned by strong credit growth in FY23 and FY24, at 12.8% and 14.1%, respectively, driven by rising demand for home and vehicle loans, heightened retail disbursement, and sustained traction in trade financing.

Exhibit 8: Share of NBFC credit in overall systemic credit



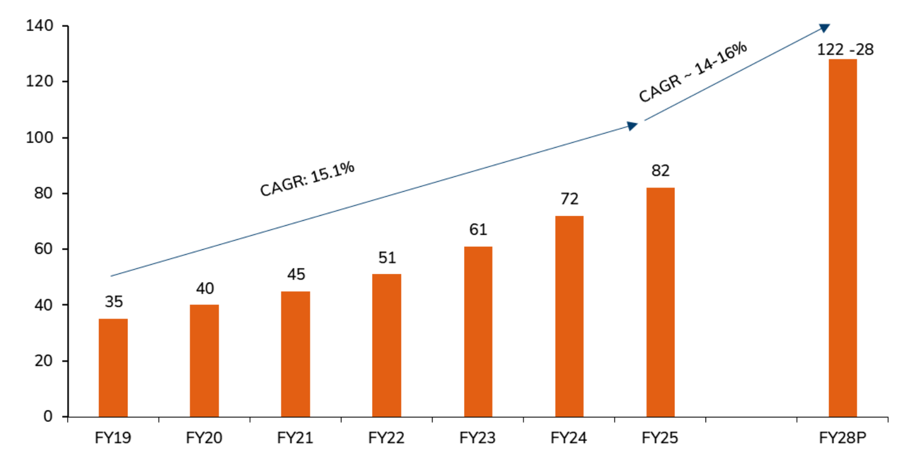
Source: RHP, ICICI Direct Research

Retail Credit: A Structural Growth Engine

Retail credit in India has witnessed sustained expansion, reaching ₹82 lac crore as of FY25, driven by rising consumption, lifestyle aspirations, and broader financial inclusion. Over FY19–25, the segment recorded a robust CAGR of 15.1%, with 14% YoY growth in FY25, supported by steady traction across housing, auto loans, credit cards, and personal loans.

Looking ahead, retail credit is projected to grow at a healthy CAGR of 14–16% between FY25 and FY28, underpinned by multiple structural levers - formalization of the economy, a growing working population, increasing urbanization, higher disposable income, digital adoption, and rising credit penetration in Tier 2/3 cities. By FY28, retail credit is expected to contribute ~37% of India's overall systemic credit, reinforcing its position as a core growth driver and offering a significant lending opportunity for both banks and NBFCs.

Exhibit 10: Indian retail credit



Source: RHP, ICICI Direct Research

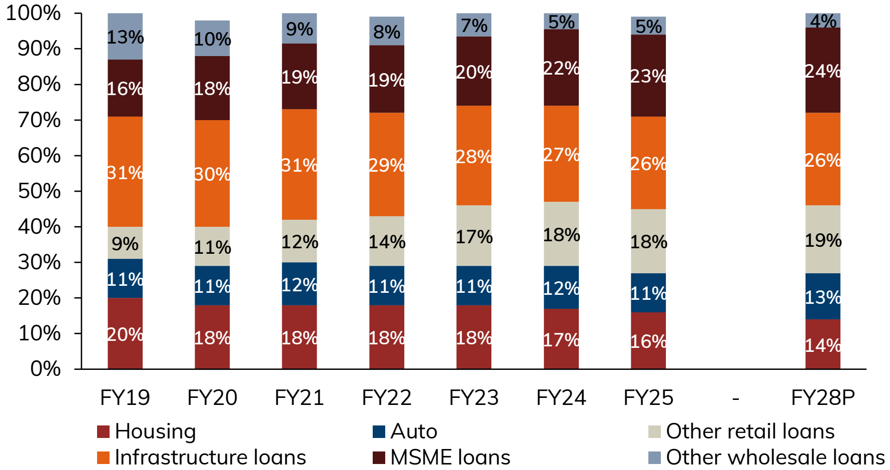
NBFC Credit Composition: Retail at the Forefront of Growth

Retail lending continues to anchor NBFC credit expansion, despite some moderation in its proportional share in FY25. Housing, auto, and consumer durable loans remain core growth engines, collectively contributing a significant portion of the credit book. While the overall retail share declined marginally in FY25, momentum is expected to revive in FY26 with projected growth of 17–18%, supported by strong demand in housing finance, rising vehicle ownership, and increasing consumerism in Tier 2/3 cities. Digital distribution, faster onboarding, and better data analytics are enabling NBFCs to penetrate deeper into underserved markets, making retail a structural pillar of their growth strategy.

Together, MSME, housing, and auto finance constituted ~51% of NBFC credit in FY25. Among these, MSME lending stood out, with its share rising from 16% in FY19 to 23% in FY25—driven by government-backed schemes, supply chain financing, and a growing formalised enterprise base.

Conversely, infrastructure lending, traditionally a large part of NBFC portfolios, has seen its share decline from 31% in FY19 to 26% in FY25, as lenders recalibrate exposures amidst regulatory tightening and focus on shorter-tenor assets. While wholesale disbursement may remain subdued due to slower infrastructure activity, credit flows to MSMEs, corporates, and real estate segments are expected to remain healthy, further supporting balanced portfolio growth

Exhibit 10: Share of asset class in retail credit (Banks and NBFCs)

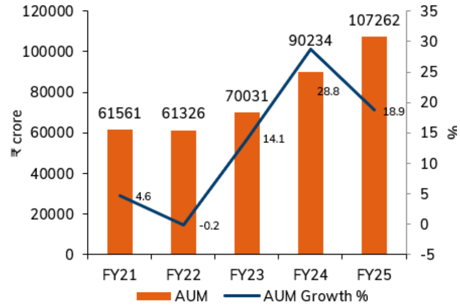


Source: RHP, ICICI Direct Research

Investment Rationale

Diversification and granularity with focus on customer accretion

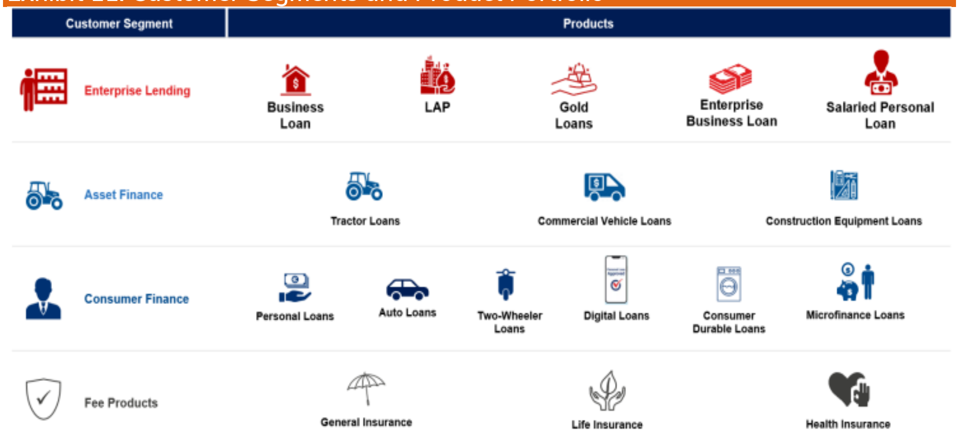
HDB Financial has established a deeply granular and well-diversified retail loan book, anchored by its strategic focus on underbanked and underserved customer segments across India. As of March 31, 2025, the company had served 1.92 crore customers, growing at a robust CAGR of 25.45% over the past two years—making it the second-largest NBFC in terms of customer base and the third-fastest growing among peers. The top 20 customers contribute less than 0.34% of the total gross loan book, reflecting strong portfolio diversification and minimal concentration risk. HDB continues to expand its addressable market by widening its product suite, allowing it to deepen customer penetration, enhance cross-sell opportunities, and drive scalable, sustainable growth.



Source: RHP, ICICI Direct Research

HDB Financial offers a well-balanced portfolio comprising 13 lending products across three core verticals—Enterprise Lending, Asset Finance, and Consumer Finance—ensuring both diversification and risk mitigation. The company's product suite has demonstrated consistent performance and profitability across credit cycles, having been stress-tested through multiple macro shocks. As of March 31, 2025, the loan book remains granular with no single product contributing more than 25% of the total gross advances, reflecting prudent portfolio construction. Product innovation continues to be a key strategic pillar, with HDB actively expanding its offerings and refining existing solutions to deepen customer engagement and sustain long-term growth.

Exhibit 11: Customer Segments and Product Portfolio

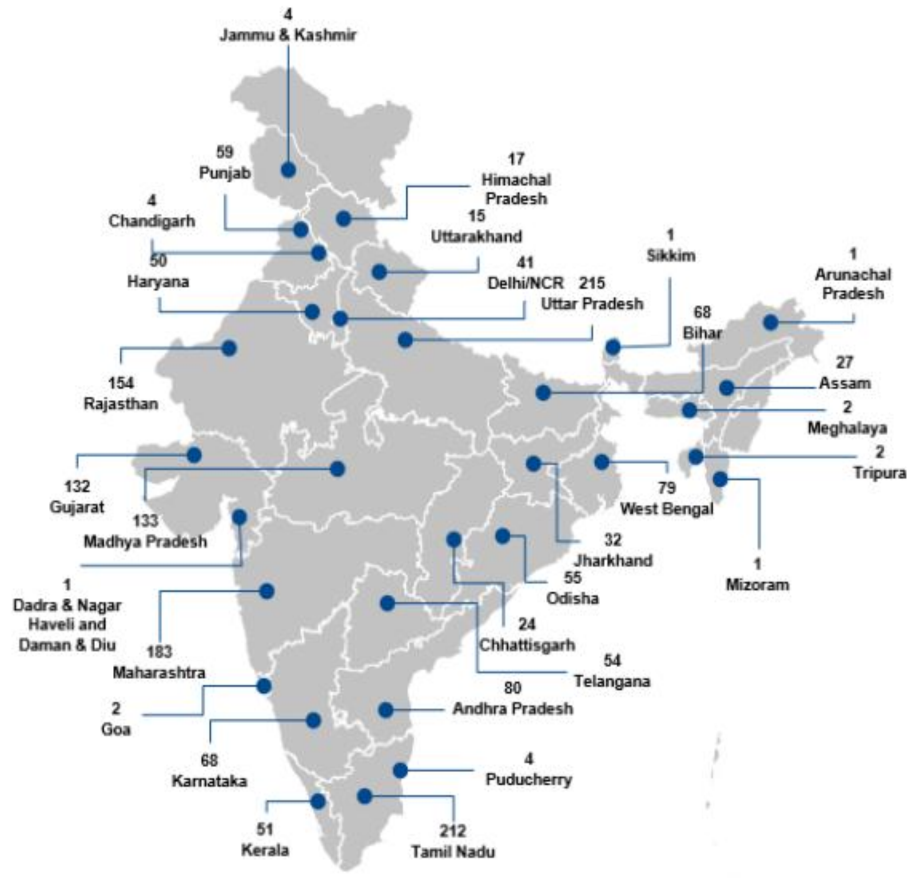


Source: RHP, ICICI Direct Research

Integrated distribution framework with multi-channel depth

HDB Financial has built a robust, omni-channel distribution architecture, seamlessly blending its extensive physical footprint with scalable digital capabilities to ensure deep market reach and efficient customer servicing. As of March 31, 2025, the company operated 1,771 branches across 1,170+ towns and cities in 31 states and Union Territories, with over 80% of its branches located outside India's 20 largest cities and more than 70% situated in Tier 4 and beyond—underscoring its focused penetration into underbanked geographies. Importantly, no single region accounts for more than 35% of total gross loan book, reflecting balanced geographic diversification. HDB has also scaled its external distribution significantly, partnering with over 80 brands and OEMs and maintaining more than 1.4 lakh retailer and dealer touchpoints nationwide. Complementing this physical presence is its digital strategy, anchored by the "HDB On-The-Go" mobile application, which has recorded 9.2 million downloads, and a variety of digital interfaces, including fintech collaborations and online sourcing platforms. This integrated distribution model enables HDB to be present across all relevant channels—physical, digital, and partner-led—allowing it to access, serve, and retain expanding customer base across India. Looking ahead, the company aims to further deepen its footprint by scaling both branch-led and partnership-based models, while continuously enhancing digital interfaces to drive efficiency and customer engagement.

Exhibit 12: Geographic distribution



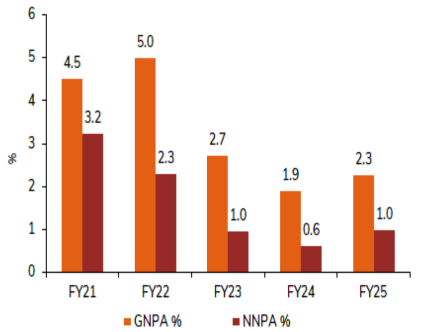
Source: RHP, ICICI Direct Research

End-to-end risk management across underwriting and collections

HDB Financial has built a robust and scalable credit underwriting and collections framework, combining institutional discipline with localised intelligence. The company operates with a dedicated in-house underwriting team of over 4,500 professionals and has adopted a hybrid credit model—centralised underwriting for short-tenure, small-ticket consumer finance products, and decentralised, branch-level assessment for longer-tenure, higher-ticket enterprise lending and asset finance. This structure enables nuanced, context-driven decision-making while maintaining speed and consistency in credit approval. As of March 31, 2025, over 95% of loans were underwritten digitally, reflecting the success of HDB's tech-led credit infrastructure.

On the collections front, HDB maintains strong in-house capabilities, with a field team of more than 12,500 employees and a specialised legal and compliance cell comprising ~170 professionals focused on recovery and enforcement. The end-to-end control over the collections value chain ensures effective resolution, reduced delinquency risk, and stronger portfolio outcomes.

Strategically, HDB continues to invest in upgrading its credit and risk infrastructure—through employee training, advanced analytics, and faster credit decisioning platforms—ensuring a more agile, data-driven, and compliant approach to underwriting and collections in a dynamic credit environment.



Source: RHP, ICICI Direct Research

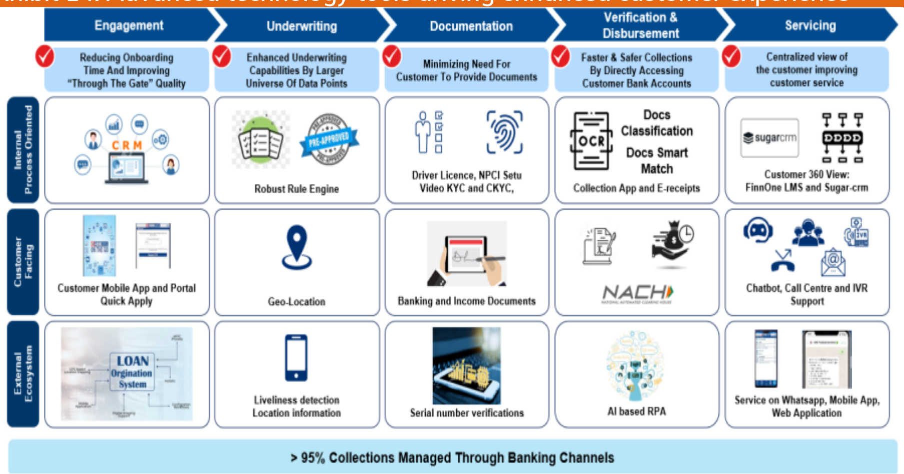
Exhibit 13: Digital distribution

Source: RHP, ICICI Direct Research

Analytics-enabled lending with embedded risk and retention engines

HDB Financial has embedded technology as a core enabler of scale, efficiency, and customer engagement across the value chain. Supported by in-house and third-party tech and analytics specialists, the company has developed a robust digital infrastructure that complements its branch-led distribution model and accelerates customer acquisition. Digital loan origination for products like consumer durables and small-ticket retail loans is increasingly driven by SEO/SEM initiatives and integrations with fintech and aggregator platforms. HDB also leverages data-driven cross-sell models to optimise customer lifetime value while keeping retention costs minimal. Advanced tech tools enhance the customer journey across onboarding, servicing, and collections, contributing to higher operational productivity and an elevated user experience. Looking ahead, HDB intends to deepen its technology stack by investing in artificial intelligence, machine learning, and generative AI to strengthen risk intelligence, improve decisioning speed, and streamline operations. Simultaneously, the company remains committed to fortifying its data security framework to ensure resilience against emerging digital threats.

Exhibit 14: Advanced technology tools driving enhanced customer experience

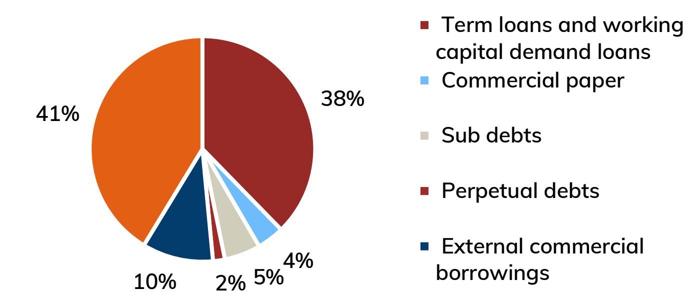


Source: RHP, ICICI Direct Research

Diversified borrowing mix enables cost-effective growth

HDB Financial Services has established a strong and diversified liabilities franchise backed by the highest possible credit ratings—AAA (Stable) from CRISIL and CARE. This has enabled the company to raise funds at competitive rates and tenors across various fixed and floating-rate instruments. As of March 31, 2025, average cost of borrowings stood at 7.9%, with diversified sourcing aiding margin trajectory. Total borrowings stood at ₹87,400 crore, with no single funding source accounting for more than 50%, demonstrating prudent diversification. HDB Financial's debt-to-equity ratio stood at 5.85x as of March 31, 2025, placing it among the highest leveraged NBFCs, which supports loan book expansion using cost-effective debt. To further optimise borrowing profile, HDB increased external commercial borrowings (ECBs) to ₹8,750 crore (USD 1.05 billion) and continues to diversify funding across public and private sector banks, mutual funds, insurers, pension funds, and financial institutions.

Exhibit 15: Borrowing profile remain diversified



Source: RHP, ICICI Direct Research

Experienced leadership and strong parentage support sustainable growth

HDB Financial Services benefits from a stable and experienced leadership team, with key members having over 25 years of experience in retail banking and lending. Several senior leaders, including MD & CEO Mr. Ramesh Ganesan, have been with the company since inception, ensuring strategic continuity and deep market insight. The leadership is supported by a nine-member Board, including seven independent directors with diverse expertise, providing strong governance and oversight. Each lending product is led by dedicated executives backed by senior management and a robust organisational structure. Strong parentage enables privilege of brand image, strong credit rating enabling competitive cost and implementation of a culture backed by robust processes and focussed execution.

Peer Comparison

In the domestic NBFC space, there are several listed players such as Bajaj Finance, Shriram Finance, M&M Finance, Cholamandalam Investment, etc. However, many of these players cater to specific niches or operate diversified business models that include segments such as insurance or housing finance, making direct peer comparisons less meaningful. For instance, M&M Finance and Shriram Finance operates more in auto financing and has a stronghold in the commercial vehicle financing space.

Given this context, HDB Financial Services is best compared to NBFCs with a primary focus on retail and MSME lending such as Cholamandalam Investment, Bajaj Finance, and Sundaram Finance, as it operates within a similar product landscape, offering a clearer benchmark for evaluating its performance and valuation.

Exhibit 16: Key financial metrics (for the period March'25)

Particulars	HDB Financial Services	Bajaj Finance	Cholamandalam Finance	Sundaram Finance
AUM (₹ Crore)	1,07,262	4,16,661	1,84,746	51,480
Yield (%)	14.0	18.8	14.3	12.4
Avg. cost of borrowing (%)	7.9	7.4	8.1	7.4
NIMs (%)	7.6	12.1	6.8	5.3
CI ratio (%)	49.1	34.1	39.3	31.1
Credit cost (%)	2.1	2.9	1.5	0.5
ROA (%)	2.2	5.0	2.4	2.8
CAR (%)	19.2	21.9	19.8	20.4
Asset quality				
GNPA (%)	2.3	1.1	2.8	1.4
NNPA (%)	1.0	0.6	1.5	0.8
PCR (%)	56.0	53.0	45.3	49.0

Source: RHP, ICICI Direct Research

Exhibit 17: Peer Comparison - Valuation

Company	CMP	M cap	EPS	P/E	P/BV	RoA (%)	RoE (%)
Bajaj Finance	924	5,74,539	26.8	34.5	5.9	5.0%	14.6%
Cholamandalam	1,595	1,34,147	15.0	106.5	5.7	2.4%	19.7%
Sundaram	4,910	54,549	169.2	29.0	4.1	2.8%	15.0%
HDB Financial	740	61,420	27.4	27.0	3.7	2.2%	14.7%

Source: RHP, ICICI Direct Research

Key salient features of comparison for HDB Financial Services against its NBFC peers highlight its competitive positioning and long-term potential (i) HDB's AUM grew to ₹1,07,262 crore in FY25, trailing leading players like Bajaj Finance (₹4,16,661 crore) and Cholamandalam Finance (₹1,84,746 crore), but reflects strong scalability within its niche segments; (ii) HDB demonstrates strong risk management with resilient underwriting standards keeping GNPA and NNPA ratios maintained in the industry, backed by a secured loan book where 73% of loans are collateral-backed and (iv) with a robust branch network and focus on underbanked segments, HDB is well-poised to tap future growth opportunities in India's financial services market.

While HDB offers a resilient business model with focus on sustained growth on the back of stable asset mix, IPO seems to be attractively priced. Thus, we assign "SUBSCRIBE for long term" rating to the stock, expecting healthy long-term portfolio returns as HDB capitalizes on India's growing credit demand.

Risk and Concerns

Substantial proportion of unsecured loans pose risk of delinquencies

HDB unsecured loan portfolio, comprises of 26.99% of gross loan as on March 31, 2025; the same poses a higher credit risk due to absence of collateral to secure repayment. In the event of non-payment, recovery is limited to legal proceedings, which can be quite time-consuming, with no guarantee of favourable outcomes. Thus, slippages from unsecured portfolio and/ or expansion in unsecured lending could necessitate higher provisions for credit losses, adversely impacting profitability.

Regulatory risk

HDFC Bank has significant stake of 94.09% (pre-IPO) in HDB which undertakes business in similar segment remains a risk. RBI, in recent draft circular, has prohibited undertaking of overlapping business under subsidiary route. While the proposal is in draft stage, implementation of the same could lead to substantial reduction in stake (less than 20%) which could impact valuation owing to selling pressure.

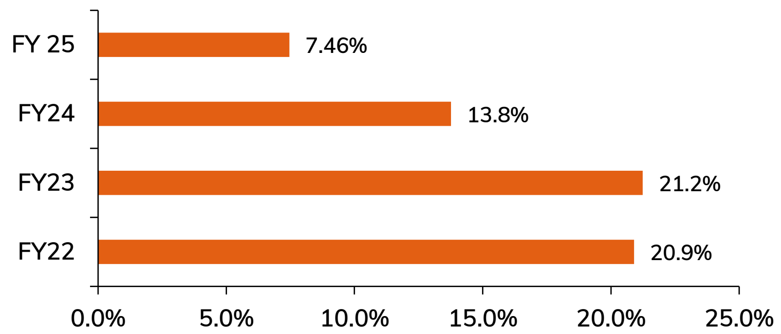
Growing NTC borrower challenges underwriting standards

HDB Financial Services has a significant exposure to New-to-Credit (NTC) borrowers, constituting 11.57% of its gross loans as on March 31, 2025. These borrowers lack documented credit histories, making it difficult to reliably assess their creditworthiness, even with the due diligence conducted through external vendors. As a result, loans extended to NTC customers are inherently riskier and more vulnerable to defaults, particularly during adverse macroeconomic conditions. Such risks could lead to increased NPAs, adversely impacting HDB's financial stability, profitability, and overall portfolio quality.

Concentration in Parent Ecosystem

HDB also depends significantly on its parent for business process outsourcing (BPO) services and operational support. While this affiliation ensures operational efficiency and credibility, it also poses dependency risks. This can be clearly seen by massive dip of 37.59% (YoY) income from BPO services. Any adverse developments affecting the parent entity, such as regulatory challenges or operational constraints, could indirectly impact HDB's business continuity and growth. Moreover, such reliance could limit the autonomy of HDB in diversifying its operational strategies and partnerships.

Exhibit 18: Declining revenue share of BPO services



Source: RHP, ICICI Direct Research

Financial summary

Exhibit 19: Profit and loss statement ₹ crore

(₹ Crore)	FY22	FY23	FY24	FY25
Interest Earned	8,363	8,928	11156.7	13,836
Interest Expended	3,325.5	3,511.9	4864.3	6,390.2
Net Interest Income	5,037.5	5,415.9	6292.4	7,445.6
Growth (%)	9.4	7.5	16.2	18.3
Non Interest Income	2,943.3	3,475.1	3014.4	2,464.5
Net Income	7,980.8	8,891.0	9306.8	9,910.1
Employee cost	3,500.4	4,057.6	3850.8	3,619.6
Other operating Exp.	667.1	875.6	1084.0	1,249.7
Operating Income	3,813.3	3,957.8	4372.1	5,040.9
Provisions	2,465.7	1,330.4	1067.4	2,113.1
PBT	1,347.6	2,627.4	3304.7	2,927.8
Taxes	336.2	668.1	843.8	751.9
Net Profit	1,011.4	1,959.4	2460.8	2,175.9
Growth (%)	158	94	25.6	-12
EPS	12.8	24.8	31.1	27.4

Source: RHP, ICICI Direct Research

Exhibit 20: Key ratios

Particulars	FY22	FY23	FY24	FY25
Valuation				
No. of shares (crore)	79.0	79.1	79.3	79.4
EPS (₹)	12.8	24.8	31.1	27.4
BV (₹)	120.7	144.5	173.3	198.8
ABV (₹)	103	136	166.1	186
Yields & Margins (%)				
Net Interest Margins	8.2	8.3	7.9	7.6
Avg. cost of Borrowing	7	7	7.5	8
Yield on average advances	13.6	13.6	13.9	14.0
Quality and Efficiency (%)				
Cost to income ratio	52.2	55.5	53.0	49.1
GNPA %	5.0	2.7	1.9	2.3
NNPA %	2.3	1.0	0.6	1.0
RoA	2	3	3.5	2
RoE	11.2	20.5	21.5	14.7

Source: RHP, ICICI Direct Research

Exhibit 21: Balance Sheet ₹ crore

(₹ Crore)	FY22	FY23	FY24	FY25
Sources of Funds				
Capital	790.4	791.4	793.1	795.8
Reserves and Surplus	8,749.3	10,645.6	12949.6	15,024.0
Networth	9,539.7	11,437.0	13742.7	15,819.8
Borrowings	49,220.0	55,157.2	74839.7	87,850.5
Other Liabilities & Provisions	3,266.2	3,456.3	3974.1	4,993.1
Total	62,025.9	70,050.4	92556.5	1,08,663.3
Application of Funds				
Fixed Assets	292.6	387.1	511.2	735.1
Cash and Bank	684.0	653.8	702.5	984.3
Investments	2,233.5	1,243.3	3380.3	2,060.1
Advances	57,162.5	66,382.7	86721.3	1,03,343.0
Other Assets	1,653	1,384	1241.2	1,541
Total	62,025.9	70,050.4	92556.5	1,08,663.3

Source: RHP, ICICI Direct Research

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