

Performance Analysis of HDFC Bank Limited

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I. INTRODUCTION

Shri H.D Pakekh and his family members took 25 years in building HDFC Bank into an industry. The journey of HDFC that began during the initial phase of India's liberalisation now connects the any Bharats that live within. As it takes confident strides into a rapidly changing digital world with a customer first approach, knowledge, simplicity, empathy in HDFC DNA, it remains true to the bank's legacy – upholding the highest standards in corporate governance, inspiring actions for meaningful social impact, nurturing talent and continuing to be one of India's most trusted and valuable brands. Today, HDFC says "the best of the Bank is yet to come."

The Covid-19 obviously had an effect on the economy with the world officially being plunged into recession. Governments and Central Banks across the world reacted introducing a range of measures to revive the economy and help people move forward.

II. REVIEW OF LITERATURE

- Hong Fu, Mingwu Liu the following Research Works have been presented here for an in-depth idea on the Topic (2021):** This paper considers a supply chain in which an upstream supplier sells a component to a downstream manufacturer facing a price and quality sensitive demand. The supplier has a chance to make investment in the manufacturer, which can not only enable the supplier to hold equity shares in the manufacturer and thus achieve profit sharing with the manufacturer, but also provide resources for the manufacturer to improve its product quality. Under any given investment strategy of the supplier, the equilibrium decisions of the two chain members on wholesale price and profit margin are characterized. Then, the supplier's optimal investment strategy is derived. The paper considers three competition models: supplier Stackelberg (SS), manufacturer Stackelberg (MS), and vertical Nash (VN) models, which correspond to different market power structures. The paper shows that the investment can always increase the market demand. Moreover, in both the SS and VN models, the value of the supplier's investment for the entire supply chain, comes from not only the quality improvement but also the profit sharing caused by equity holding; while in the MS model, the investment value comes only from the quality improvement.
- Ms. G. Priyanka, Mrs. K. Harika, a Study on Equity Analysis with Reference to Pharmaceutical Sector (August 2020):** The Banking industry, one of the core sectors, has undergone metamorphosis with the advent of new business practices in the light of liberalization and globalization. The sector seems to be optimistic of posting strong sales in the couple of years in the view of a reasonable surge in demand. The Indian Banking market is gearing towards international standards to meet the needs of the global banking and become a global hub. A detailed analysis of banking industry has been covered in respect of past growth and performance. In this analysis the risk and return calculations are done for all the banking stocks and compared. The study has undergone with the comparative analysis of the leading banking companies. At the end of the project work conclusions and recommendations have been specified so as to make the project work more meaningful and purposeful.
- VadlaNagarajuK.Santoshiniet, all a study on Equity Analysis in Banking Sector (June 2020):** stock or some other security representing to a possession intrigue. On an organization's accounting report, the measure of the assets contributed by the proprietors (the investors) in addition to the held income (or misfortunes). Additionally alluded to as "investors' value". With regards to edge exchanging, the estimation of protections in an edge account short what has been obtained from the brokerage. In the setting of land, the distinction between the current market estimation of the property and the sum the proprietor despite everything owes on the home loan. An association's bookkeeping report, the proportion of the benefits contributed by the owners (the financial specialists) notwithstanding the held salary (or mishaps). Moreover, implied as "financial specialists' worth". With respect to edge trading, the estimation of protections in an edge account short what has been acquired from the business. In the setting of land, the qualification between the current market estimation of the property and the total the owner despite everything owes on the home advance. The total the owner would get in the wake of selling a property and taking care of the home credit. With respect to frameworks, esteem (stocks) is one of the main asset classes. The other two are settled compensation (securities) and cash/cash partners. These are used as a piece of bit of leeway assignment aiming to structure a pined for peril and return profile for a theorist's portfolio. In subsidize, generally speaking, you can consider esteem ownership in any bit of leeway after all commitments related with that advantage are paid off.
- Saadulhaque, G.sunitha, A Study of Investment Analysis of selected Pharmaceutical companies of India (September 2018):** Indian Pharmaceutical Industry is profoundly divided, with more than 20,000 enlisted organizations, with top 25 organizations controlling 70% approx. of the Indian market. The significant centre points of Indian Pharmaceutical organizations are settled in Maharashtra, Gujarat, Andhra Pradesh, Himachal Pradesh (Baddi). 45% of the aggregate number of assembling organizations is in Maharashtra and Gujarat. 70% of India's request is met by Indian Pharmaceutical Industry as Bulk Drugs, Intermediates, Formulations, chemicals, tablets, cases, orals, infusions, powders, immunizations and so forth. Indian Pharma industry was basically worked and controlled by overwhelming remote organizations – Multi National Companies (MNCs), having backups in India because of accessibility of shoddy work and minimal effort. MNCs were controlling very nearly 70% of Indian Market Gradually however without a doubt; MNCs began losing their mastery and a piece of the overall industry. Like some other industry, home-grown Pharma industry is a blend of open and private endeavor.

5. **Renuka N, Prabhakar A comparative analysis of Equity Stocks at SBI and ICICI Banks (2016):** Stock or any other security representing an ownership interest. On a company balance sheet funds contributed by the owners and the retained earnings also referred as equity. In terms of investment strategies equity is one of the principal asset. In finance the equity as ownership in any asset after all debts associated with the asset are paid off. In Indian stock market has returned about 17% to investors on an average in terms of increase in share prices or capital appreciation annually. Besides that on an average, stocks have paid 1.5 % dividend annually. Dividend is a percentage of the face value of a share that a company returns to its shareholders from its annual profits. Comparing the most other forms of investments investing in equity shares offers the highest rate of returns if invested over a long duration. Banks are the major part of any economic system. They provide a strong base to Indian economy as well. Even in the share markets, the performance of banks shares is of great importance. Thus, the performance of the share market, the rise and the fall of market is greatly affected by the performance of the banking sector shares and this study revolves around all factors, their understanding and a theoretical and technical analysis.

III. OBJECTIVES OF THE PAPER

The present paper is guided by the following objectives:

1. The basic objective of the paper is to analyse the Income statement and Balance sheet data for the recent 5 years from 2017-2021 to assess the operational efficiency of the HDFC Bank.
2. The second objective is to evaluate the Balance Sheet Data, Cashflows, Equity Share Data and Per Share Ratios to assess the financial position of the bank in one hand and its market leadership in banking sector on the other hand.

Table -1. HDFC Bank Price History (March 2021)

Price	Rs	1,515.10	1750
Mkt cap	Rs m	84,02,049	
Vol	'000	472.2	
P/E	X	23.3	1500
P/CF	X	12.6	
EPS(TTM)	Rs	65.1	1250
1 Day	%	-0.1	
No of shares	M	5,545.54	
1 week	%	3.1	
1 Month	%	14.5	
1 Year	%	4.7	
52 Week	Rs	1,724.3/1,292.0	

Challenging Environment

For the Covid-19 pandemic disaster, India is no exception. The Reserve Bank of India (RBI) and the Government introduced a slew of measures to revive the economy. These measures bore fruit with the economy growing by 1.6 per cent in the fourth quarter of the year while it had contracted by 24.4 per cent at the end of the first quarter. In the current financial year India is expected to be one of the fastest growing economies in the world. The second wave of the pandemic has dented the optimism a bit, but the peak of the pandemic clearly appears to be behind us. As the vaccine rollout gathers momentum, the economy is expected to be on a much stronger footing especially from the second quarter.

HDFC Performance

HDFC posted a healthy growth in Net Profit, Net Interest Income and Balance Sheet size without compromising on asset quality. Net Profit increased by 18.5 per cent to `31,116.5 Crore in FY21 and balance sheet size by 14.1 per cent to `1,746,871 Crore. Gross NPAs increased to 1.32 per cent in FY21 from 1.26 per cent in the previous year. Net interest income, an indication of the difference between interest earned and interest paid grew by 15.5 per cent to `64,879.6 Crore. The details of our performance are elaborated in the report.

Table 3: HDFC Bank Income Statement

Parameters	Unit	2021	2020	2019	2018	2017
Interest income	Rs m	732,714	852,878	1,051,607	1,221,893	1,285,524
Other income	Rs m	128,776	160,566	189,471	248,790	273,329
Interest Expense	Rs m	380,416	423,815	537,127	621,374	592,476
Net interest income	Rs m	352,298	429,064	514,481	600,519	693,048
Operating expenses	Rs m	207,511	239,272	276,948	330,361	350,013
Provision / contingencies	Rs m	120,689	164,749	202,547	245,985	297,797
Profit before tax	Rs m	233,655	284,639	343,182	381,949	427,961

Minority interest	Rs m	-367	-513	-1,132	-423	-236
Prior period items	Rs m	23	5	0	0	0
Tax	Rs m	80,781	99,031	118,726	108,986	109,394
Profit after tax	Rs m	152,530	185,100	223,324	272,540	318,332
Net profit margin	%	20.8	21.7	21.2	22.3	24.8

Table 4: HDFC Bank Balance Sheet Data

Parameters	Unit	2021	2020	2019	2018	2017
Advances	Rs m	5,854,810	7,000,338	8,692,227	10,436,709	11,852,835
Deposits	Rs m	6,431,342	7,883,751	9,225,027	11,462,071	13,337,209
Credit/ deposits ratio	X	91.0	88.8	94.2	91.1	88.9
Yield on advances	%	9.6	9.7	9.6	9.5	8.6
Cost of deposits	%	4.9	4.2	4.4	4.4	3.8
Net interest margin	%	4.4	4.6	4.4	4.2	4.3
Net fixed assets	Rs m	38,589	38,548	42,641	46,711	51,438
Share capital	Rs m	5,125	5,190	5,447	5,483	5,513
Free reserves	Rs m	912,814	1,090,801	1,531,280	1,758,104	2,092,589
Net worth	Rs m	917,939	1,095,991	1,536,727	1,763,587	2,098,102
Borrowings	Rs m	984,156	1,564,421	1,577,328	1,868,343	1,776,967
Investments	Rs m	2,107,771	2,384,609	2,894,459	3,893,050	4,388,231
Total assets	Rs m	8,923,442	11,031,862	12,928,057	15,808,304	17,995,066

Strengths

It is a huge advantage as well as a privilege to inherit and build upon the HDFC bank culture. HDFC has a strong balance sheet with among the lowest NPAs in the banking industry and strong capitalisation. This has helped the BOD to lend even during difficult times, build market leadership and deliver shareholder value without compromising on its commitment to society and the environment.

Areas for Improvement

Technology. Quite frankly, it continues to remain both a strength as well as an area for improvement. In the last couple of years HDFC technological capability has been questioned. Justifiably. But at the same time, it cannot afford to miss the big picture. HDFC would not have become a Bank of this scale, size, and grown market share consistently year after year, without having a strong technology backbone. HDFC is one of the largest transaction processing Banks and have come up with cutting edge customer solutions like 10-second personal loans and digital loan against mutual funds. Not to forget the rollout of Video KYC during the pandemic which helped people to become a bank customer from the safety of their homes. Or the DigiDemat and Trading Account which the bank introduced in partnership with its subsidiary last year. In the last 28 months, HDFC is however, been in the spotlight for the wrong reasons when it comes to technology. Also, there have been deficiencies in compliance.

The technology problems as well as the compliance issues have led to regulatory actions. This leads to banks focus areas as presented below;

A. HDFC Focus Areas

The last technology downtime led to the Reserve Bank of India banning it from issuing new credit cards as well as putting on hold new launches under Digital 2.0 initiative. Further, the regulator also appointed a third party audit of it systems. This audit is now over and the report has been submitted to the regulator and the BOD's are waiting for the decision from RBI.

As a Bank HDFC feels sorry for what has happened. And have taken this as an opportunity to improve and redouble our efforts to fix this problem for good. We have now embarked on a scale changing technology adoption and transformation agenda to help drive our ambitious future growth plans. Some of the specific initiatives that the BOD have embarked on in its Technology Transformation Agenda are;

- 1. Infrastructure Scalability:** HDFC has invested heavily in the scale up of its infrastructure to handle any potential load for the next 3/5 years. It is also in the process of accelerating its cloud strategy to be on the cutting edge leveraging best-in-class cloud service providers.
- 2. Disaster Recovery (DR) Resiliency:** BOD of HDFC has strengthened our process of monitoring its Data Centre (DC) and has shifted key applications to a new DC. This includes key consumer facing ones. The bank strengthened the Disaster Recovery trials and processes so as to bounce back to serve our customers faster and quicker.
- 3. Security Enhancements:** HDFC strengthened its firewalls further. HDFC's IT wing has scanning the horizon for potential security issues and be ever prepared to face them. HDFC haven't had any security issues in the past. But this is always an important area of focus and action plans are underway for further robustness.
- 4. Monitoring Mechanisms:** An enhanced application monitoring mechanism has been put in place across the board to enable the bank to keep its IT systems Always On. While the bank execute this Technology Transformation agenda, there will sometimes be pain and outages beyond its control. But this is the bitter pill the board need to swallow. As mentioned

earlier HDFC is putting in place measures that will ensure that downtimes will not be prolonged. Yes, it will take some time but the board will get around this, and live up to the standards that people have come to expect from us.

B. HDFC's Compliance

There has also been some discussion around the deficiencies in compliance regarding the selling of GPS products. For many years the HDFC had been bundling the financing of GPS systems and cars. The teams believed this was a routine lending activity. Also, a particular vendor had entered into an arrangement with the bank directly. These products were never sold on a standalone basis but only bundled along with the purchase of cars. In November 2019, a whistle blower alleged that the vendor was incentivising some of the employees in the auto loan team to bundle these products with the bank's car loans. The bank of HDFC immediately conducted an enquiry and basis the findings have taken necessary actions against the involved employees including termination of their services and also terminated the arrangement with the vendor. RBI in the meanwhile also issued a show cause notice in connection with the Bank's arrangement with the vendor. They contended that such an arrangement was in violation of provisions of the Banking Regulation Act, 1949 and hence the Bank is liable for penal action. Subsequently we have been asked to pay a penalty of `10 Crore and have also been instructed to repay the commission that we earned from this process back to customers. The BOD of HDFC accepted this verdict and will complied with the directives.

Table 2: HDFC Bank Equity Share Analysis

Parameters	Unit	2021	2020	2019	2018	2017
High	Rs	1,478	2,014	2,327	1,304	1,650
Low	Rs	1,043	1,425	1,880	739	810
Income per share (unadj)	Rs	285.9	328.7	386.2	222.8	233.2
Earnings per share (unadj)	Rs	59.5	71.3	82.0	49.7	57.7
Diluted earning per share	Rs	27.5	33.4	40.3	49.1	57.4
Cash flow per share (unadj)	Rs	124.9	138.2	152.9	85.0	87.1
Dividend per share (unadj.)	Rs	5.50	6.50	7.50	2.50	6.50
Adj. Dividend per share	Rs	2.54	3.04	3.68	2.47	6.46
Avg Dividend yield	%	0.4	0.4	0.4	0.2	0.5
Book value per share (unadj.)	Rs	358.2	422.3	564.3	321.6	380.6
Share outstanding (eoy)	Rs	165.5	197.6	277.1	318.0	378.3
Avg price / Income ratio	M	2,562.55	2,595.09	2,723.31	5,483.29	5,512.78
Avg P/E ratio	X	4.4	5.2	5.4	4.6	5.3
Avg P/CF ratio	X	21.2	24.1	25.7	20.6	21.3
Avg Price /book value ratio	X	11.8	12.8	13.5	10.8	11.0
Dividend payout	%	3.5	4.1	3.7	3.2	3.2
Avg Mkt Cap	Rs m	9.2	9.1	9.1	5.0	11.3
Total wages & salary	Rs m	3,230,089	4,462,258	5,728,884	5,601,177	6,780,715
Debt/equity ratio	X	8.1	8.6	7.0	7.6	7.2
Return on assets	%	1.7	1.7	1.7	1.7	1.8
Return on equity	%	16.6	16.9	14.5	15.5	15.2
Capital adequacy ratio	%	14.6	14.8	17.1	18.5	18.8

C. Importance of Culture

Progressive banking corporations always reiterate what culture is. Business objectives should be driven keeping in mind the three Cs: Culture, Conscience and Customers.

Customers are at the heart of everything the bank does. But every employee has to ask himself/herself: Am I doing the right thing for the customer? Am I doing the right thing for the organisation? Does my conscience permit this? As a Bank HDFC has always taken pride in its integrity. However, the unscrupulous practices of a few people has made all of the employees cadres to resolve for far greater process controls to address this. The BOD personally determined to fix this. At an organisational level there is a greater focus on the role of Credit, Risk, Compliance, Audit and other enabling functions so that the BOD checks and balances get strengthened. Customers are the reason we exist and our primary goal is to serve and delight them. The BOD feel proud of what they have achieved so far and still understand that it has a long way to go in improving the BOD customer experience as consumer behaviours and expectations are changing every day. The BOD realize that. As a Bank, HDFC strongly believe we exist to enable its customers make better money choices, today and tomorrow. To pursue and realize this belief we are encouraging within the bank the principles of Simplicity, Knowledge and Empathy. Simplicity to make day-to-day transactions it's our customers intuitive and rewarding, Knowledge to help customers realize their future dreams with the right choice of offerings from us and Empathy in the way we deal with our customers.

The HDFC have put in place a systemic way of measuring its Customer Experience in the last year by adopting the Net Promoter System. now the board has the ability to listen to its customers post transactions and journeys and it commits to use this feedback to solve their problems. BOD is committed to relook at the consumer journeys and redesign them to delight its customers

including making investments in new age omni-channel customer experience technology and training its people to enable and empower its front end colleagues to serve our customers better. Reinforcing the three Cs: Culture, Conscience and Customers across the organisation is a clear focus area for all cadres in the Bank.

Table -5: HDFC Bank Cash Flow

Parameters	Unit	2021	2020	2019	2018	2017
From operations	Rs m	172,816	172,144	-628,715	-168,691	424,765
From investments	Rs m	-11,477	-8,522	-15,984	-16,169	-16,809
From financial activity	Rs m	-58,930	573,777	231,307	243,945	-73,214
Net cash flow	Rs m	102,422	737,504	-412,439	61,225	333,324

Table-6: Per Share Ratios of HDFC Bank

S. NO	Parameters	MAR 2021	MAR 2020	MAR 2019	MAR 2018	MAR 2017	Total Average Ratio of 5 Years
1	Basic EPS (RS.)	8.34	7.94	6.65	4.92	5.04	6.578
2	Diluted EPS (RS)	8.31	7.88	6.60	4.86	4.96	6.522
3	Book value [Excl. Revel Reserve] share (RS.)	82.65	74.36	67.97	62.21	51.89	67.816
4	Dividend/share (RS.)	0.70	0.00	1.40	1.00	0.90	0.8
5	Face Value	2	2	2	2	2	2

CONCLUSIONS

The following are the major conclusions from the present paper:

1. HDFC Bank Strategy

The hallmark of HDFC's strategy is that it has the ability to adapt, and evolve without losing the core. The BOD is building upon its stated strategy of expanding distribution footprint leveraging the Branch Channel and Virtual Relationship Channel with the addition of Digital Marketing as a key channel. This will enable the BOD to capture the growth potential in both India and Bharat and different consumer segments like the tech-savvy and millennials going forward. The bank continued to focus on the Corporate Cluster and Government Business to increase penetration, it has created a new business segment of Commercial (MSME) and Rural Banking to capture the next wave of growth. The BOD of HDFC will continue to strengthen its leadership position in the payments business and retail assets business and have added Wealth Management and Private Banking as a core focus area for us.

All these core business areas would be supported by further strengthening our foundational capability in Technology and Digital domains. the subsidiaries of HDFC will help us fulfil consumer needs for holistic financial solutions and the board will continue to invest in them. To realise this strategy, the board has unveiled Project Future Ready.

2. Project Future Ready

As a Bank, HDFC has grown for over a quarter of a century due to its board's ability to execute what it has laid out as per its plans. Project Future Ready aims to continue the same tradition by calling out clear areas of focus to further add strength to its strategic and execution muscle.

3. Environment, Social and Governance (ESG) Strategy

The ESG strategy is based on this interconnectedness, especially in the Environment and Social spheres. Climate change is possibly the biggest threat to humanity after the pandemic. Global warming has huge potential to disrupt both lives and livelihood. Over the years it has been taking a small but sure steps to mitigate the impact of global warming.

Recently, the BOD of HDFC has committed ourselves to become carbon neutral by the FY32. As a part of this initiative, the Bank is looking at reducing its emissions, energy and water consumption. The Bank will continue to incorporate and scale up the use of renewable energy in its operations. As a part of the roadmap, it will focus on offering loans for green products like electric vehicles at lower interest rates and incorporate ESG scores while making credit decisions. The Bank is also working on a framework for issuing green bonds. All this while the board continues to transform lives through its CSR initiatives under Parivartan through which it has already impacted over 8.5 Crore lives

Identifying issues that impact value creation

The BOD of HDFC bank identify key topics that have a material impact on its ability to create value through a materiality assessment exercise, which is aligned with GRI requirements and is conducted in consultation with internal and external stakeholders.

New topics included

- Physical Risks due to Climate Change
- Transition Risks due to Climate Change
- Climate Change impacting company's cost of debt

- Employee Welfare
- Customer Privacy
- Data Security
- Selling practices and product labeling
- Transparency and disclosure

10 growth engines of HDFC bank Ltd under Project Future Ready are as follows:

- Corporate Cluster
- MSME and Rural
- Government and Institutional
- Private Banking
- Retail Assets
- Payments
- Branch Banking
- Tele-Sales/Service/ Relationships
- Digital Marketing
- Robust Technology and
- Digital Platforms

SUGGESTIONS

The following suggestions are offered to strengthen and further improve the overall performance of HDFC Bank.

1. Bank operations and rates are good but need to achieve the highest rank. Banks should be strengthening where customers are dissatisfied with some services.
2. Bank charges have to reduce in order to attract more number of customers.
3. Whatever transactions are done by the customers that should be clearly maintained in the Book of Accounts. HDFC is better to invest it provides loans with less interest rates and it has highest market
4. Capital Adequacy, Dividend and P / E Ratio to be monitored continuously.
5. HDFC Bank is a world class private sector bank having Forays into every kind of financing for business, personal, corporate, housing, vehicular loans. Therefore, NPA's problem will crop up if there is any complacency and over confidence in collections and project financing. Hence, meticulous care shall be exercised in culture- climate development, better financing eco system and effective CRM implementation.

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