

20 July 2025

India | Equity Research | Results Update

## HDFC Bank

### Banking

#### Steady quarter with reasonable NIM/AQ; one-off gains utilised to boost prudential buffer

HDFC Bank (HDFCB) reported steady Q1FY26 results with PAT of INR 182bn, up 12% YoY, driven by 5% YoY rise in NII. It has utilised one-off gains from HDB stake sale (INR 91bn) and tax credit (INR 11bn) towards floating provisions (INR 90bn) and contingent provisions (INR 17bn). Adjusted RoA was stable at ~1.85%. Opex remains muted despite healthy addition of branches / manpower. Ex-agri, slippages were stable at 1.07% vs 1.02% /1.0% YoY/QoQ. Core NIM declined ~11bps (in line) to 3.35%, though reported was down 19bps. The share of borrowings and LDR continues to improve. Management reiterated its guidance of loan growth rising closer to system for FY26 and above system for FY27. HDFCB remains a beneficiary of sustained surplus systemic liquidity, in our view. The Board has approved an interim dividend of INR 5 and 1:1 bonus. Maintain **BUY** with an unchanged TP of INR 2,350.

#### O/s non-specific provisions at INR 48/share; maintain BUY

Our estimates are broadly unchanged. As detailed in our recent sector report ([refer](#)), assuming no further rate actions, we expect NIM to start recovering from Q3FY26E. We estimate HDFCB to deliver unchanged ~10/12% YoY credit growth for FY26/27E with deposits outpacing. We see FY26E RoA at ~1.8%, rising to ~1.9% for FY27E. We also highlight strong o/s contingent plus floating provision buffer of INR 366bn or INR 48/ share. CET 1 stood strong at 17.4%. Maintain **BUY** with an unchanged TP of INR 2,350, valuing FY27E core banking book at ~2.6x. Key risk: Slower-than-expected deposits growth constraining loan growth.

#### Deposits growth strong at ~16% YoY; LDR eases to ~95%

Deposits growth was strong at 16% YoY (2% QoQ). CASA grew 8% YoY (-1% QoQ). CASA share moderated to 34% vs 35% QoQ and 36% YoY. The bank mentioned that slower wholesale growth, post merger, has no material bearing on slower CASA growth. Proportion of retail:wholesale deposits stood at 82:18 vs 83:17 QoQ. The bank sustained steady ~100bps improvement in its share of borrowings; share is now down to 13%. LDR eased to 95% vs 96.5% QoQ and 104% YoY. We estimate the bank to grow deposits at 14-15% CAGR for FY25-27E, faster pace than overall system. We see LDR improving to ~93/90% by FY26/27E.

### Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E
NII (INR bn)	1,085.3	1,226.7	1,292.3	1,499.2
Op. profit (INR bn)	943.9	1,001.3	1,168.1	1,264.0
Net Profit (INR bn)	608.1	673.5	719.6	846.2
EPS (INR)	92.3	88.3	94.0	110.6
EPS % change YoY	16.4	(4.3)	6.5	17.6
ABV (INR)	571.5	644.2	716.0	801.5
P/BV (x)	3.4	3.0	2.7	2.4
P/ABV (x)	3.1	2.8	2.4	2.1
Return on Assets (%)	1.8	1.8	1.8	1.9
Return on Equity (%)	14.7	14.1	13.4	14.1

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#### Market Data

Market Cap (INR)	15,009bn
Market Cap (USD)	1,74,268mn
Bloomberg Code	HDFCB IN
Reuters Code	HDBK.BO
52-week Range (INR)	2,027 /1,588
Free Float (%)	99.0
ADTV-3M (mn) (USD)	240.2

Price Performance (%)	3m	6m	12m
Absolute	2.7	19.6	21.2
Relative to Sensex	(1.4)	12.9	20.7

ESG Score	2023	2024	Change
ESG score	79.8	79.9	0.1
Environment	69.0	72.4	3.4
Social	71.2	70.7	(0.5)
Governance	90.1	90.4	0.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
EPS	-	-

#### Previous Reports

15-07-2025: [Sector update](#)

02-07-2025: [Banking Q1FY26 Preview](#)

### Loan growth inching up; FY26/27 guidance intact

The bank has reclassified segmental loans. Emerging corporate has been regrouped under corporate and 'agri & other CRB' are now grouped under retail loans. Overall loans growth inched up to 7% YoY (vs 5% YoY in FY25) led by small and mid-market (up 17% YoY) and positive growth in corporate. Mortgage grew 7% YoY while non-mortgage retail grew 10% YoY, led by gold (up 27% YoY), agri (15% YoY), and supported by PL (8% YoY) and payment products (10% YoY). The bank reiterated that it aims to grow in line with industry for FY26 and faster than industry for FY27. We highlight that HDFCB has been a key beneficiary of sustained surplus systemic liquidity. Our loan growth estimates are unchanged at ~10/12% YoY for FY26/27E.

### Core NIM declines ~11bps QoQ; likely to improve from Q3FY26

Calculated yields on advances declined 23bps QoQ. Decline in calculated cost of funds was 5bps, which is lower than our estimate as the bank had cut savings rate sharply during Q1FY26. Overall, core NIM declined 11bps QoQ to ~3.35% though on reported basis, it was down 19bps. On IEA basis, reported NIM was 3.5% vs 3.7%. The bank has ~18% of total deposits as wholesale (faster re-pricing) and may continue to see borrowing share declining, in our view. The repo rate transmission is at the beginning of the month, in our view and thus the policy rate cut in Jun'25 is yet to play out in full. We believe NIM could decline further in Q2FY26 but may start rising beginning Q3FY26, aided by deposits re-pricing and CRR benefits. We estimate NII to rise by ~5% YoY for FY26E and accelerate to >15% for FY27E.

### Asset quality stable, barring seasonality; buffer beefed up further

Slippages increased QoQ to INR 90bn or 1.4% vs 1.15% QoQ (1.28% YoY) due to agri seasonality. Ex-agri, slippages came in at INR 68bn or 1.07% of non-agri loans vs 1.02% YoY and 1.0% QoQ. Headline GNPA increased 5% QoQ; ratio inched up 7bps QoQ to 1.4%. PCR eased 100bps QoQ to 67%. We believe lower PCR vs historical trends was partly due to changed loan mix post merger. Net NPA stood at 47bps vs 43bps QoQ.

The bank has created INR 90bn of floating provisions (FP), utilising one-off gains from HDB stake sale. It also created INR 17bn of contingent provisions (CP), taking the benefit from one-off tax credit. The bank cleared that the build-up of contingent provision is not reflective of any underlying impending stress and portfolio quality including unsecured remains steady. Total stock of FP+CP provisions increased to INR 366bn or ~1.4% of loans. Reported credit costs inched up marginally to 56bps while net of recoveries, credit costs was 41bps. We expect asset quality parameters such as gross / net slippages and credit costs to remain comfortable for the bank.

## Exhibit 1: Q1FY26 result review

	Q1FY25	Q1FY26	YoY (%)	Q4FY25	QoQ (%)
<b>Financial Highlights (INR mn)</b>					
Interest Earned	7,30,331	7,74,702	6.1	7,74,601	0.0
Interest Expended	4,31,960	4,60,322	6.6	4,53,943	1.4
<b>Net Interest Income</b>	<b>2,98,371</b>	<b>3,14,380</b>	<b>5.4</b>	<b>3,20,658</b>	<b>-2.0</b>
Other Income	1,06,681	2,17,298	103.7	1,20,279	80.7
Total Income	8,37,013	9,92,000	18.5	8,94,880	10.9
<b>Total Net Income</b>	<b>4,05,053</b>	<b>5,31,678</b>	<b>31.3</b>	<b>4,40,937</b>	<b>20.6</b>
Staff Expenses	58,489	61,580	5.3	61,159	0.7
Other operating expenses	1,07,717	1,12,759	4.7	1,14,410	-1.4
<b>Operating Profit</b>	<b>2,38,846</b>	<b>3,57,340</b>	<b>49.6</b>	<b>2,65,367</b>	<b>34.7</b>
Provision & Contingencies	26,021	1,44,416	455.0	31,931	352.3
Provision for tax	51,078	31,371	-38.6	57,275	-45.2
<b>Reported Profit</b>	<b>1,61,748</b>	<b>1,81,552</b>	<b>12.2</b>	<b>1,76,161</b>	<b>3.1</b>
Advances (INR bn)	24,635	26,284	6.7	26,196	0.3
Deposits (INR bn)	23,791	27,641	16.2	27,147	1.8
Gross NPA (INR mn)	330.3	370.4	12.2	352.2	5.2
Gross NPA (%)	1.33	1.40	7 bps	1.33	7 bps
Net NPA (INR mn)	95.1	122.8	29.1	113.2	8.4
Net NPA (%)	0.39	0.47	8 bps	0.43	4 bps
Provision Coverage (%)	71.2	66.9	-435 bps	67.9	-100 bps

Source: Company data, I-Sec research

## Exhibit 2: Loan book break-up

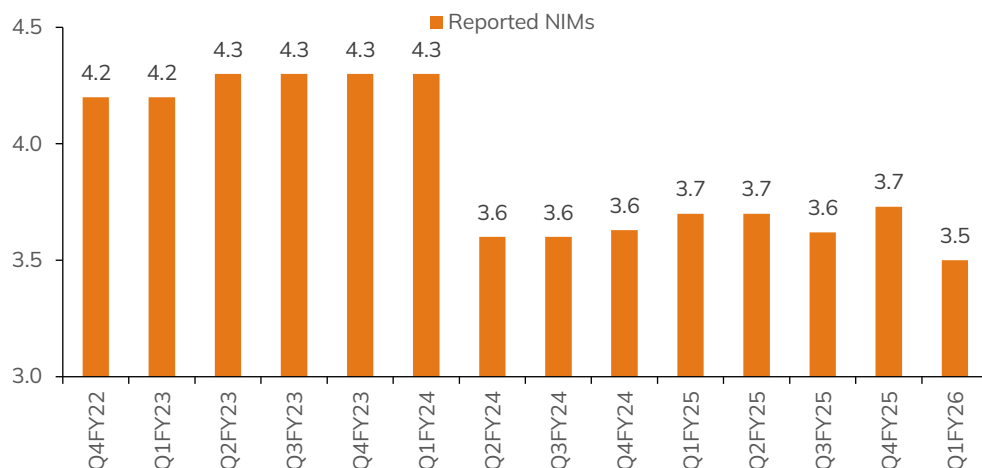
INR bn	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	Mix (%)
<b>Retail Mortgages</b>	<b>7,880</b>	<b>8,357</b>	<b>8,428</b>	<b>7</b>	<b>1</b>	<b>32</b>
Personal Loans	1,859	1,993	2,016	8	1	8
Auto	1,330	1,457	1,483	12	2	6
Payment Business	1,034	1,136	1,135	10	(0)	4
Agri	1,001	1,184	1,153	15	(3)	4
Two Wheelers	120	124	120	-	(3)	0
Gold Loans	149	177	189	27	7	1
Other Retail	<b>698</b>	<b>736</b>	<b>691</b>	<b>(1)</b>	<b>(6)</b>	<b>3</b>
<b>Retail ex Mortgages</b>	<b>6,191</b>	<b>6,807</b>	<b>6,787</b>	<b>10</b>	<b>(0)</b>	<b>26</b>
<b>Total Retail Advances</b>	<b>14,071</b>	<b>15,164</b>	<b>15,215</b>	<b>8</b>	<b>0</b>	<b>57</b>
Business banking	3,299	3,827	3,944	20	3	15
Commercial Transportation	1,416	1,564	1,578	11	1	6
<b>Small and Mid- Market</b>	<b>4,715</b>	<b>5,391</b>	<b>5,523</b>	<b>17</b>	<b>2</b>	<b>21</b>
<b>Corporate and other wholesale</b>	<b>6,963</b>	<b>7,177</b>	<b>7,082</b>	<b>2</b>	<b>(1)</b>	<b>27</b>
<b>Advances under management</b>	<b>25,750</b>	<b>27,733</b>	<b>27,820</b>	<b>8</b>	<b>0</b>	<b>105</b>
IBPC/BRDS/Securitisation	(881)	(1,298)	(1,288)	46	(1)	(5)
<b>Gross Advances</b>	<b>24,869</b>	<b>26,435</b>	<b>26,532</b>	<b>7</b>	<b>0</b>	<b>100</b>

Source: Company data, I-Sec research

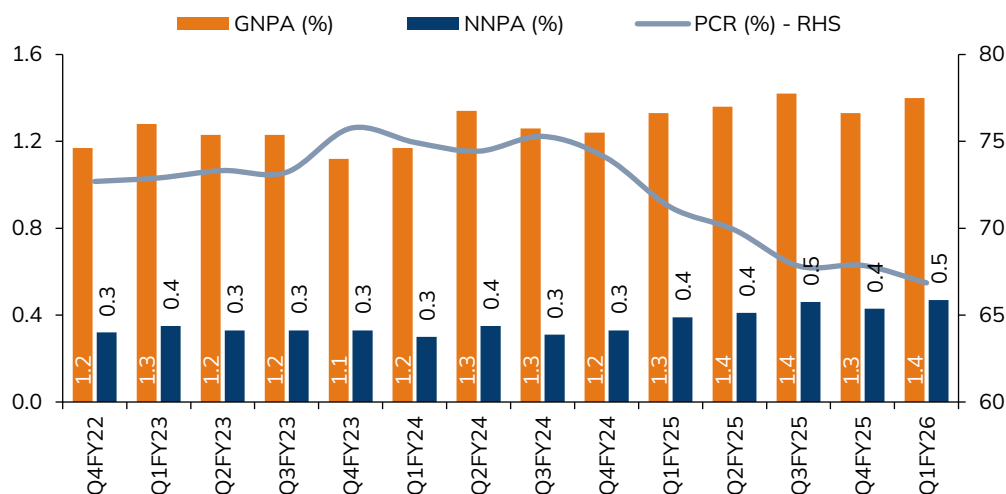
## Exhibit 3: Deposits trend

(INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Deposits</b>	<b>1,88,33,947</b>	<b>1,91,30,958</b>	<b>2,17,28,578</b>	<b>2,21,39,770</b>	<b>2,37,97,863</b>	<b>2,37,90,845</b>	<b>2,50,00,882</b>	<b>2,56,37,950</b>	<b>2,71,47,149</b>	<b>2,76,40,890</b>
YoY % change	20.8	19.2	29.8	27.7	26.4	24.4	15.1	15.8	14.1	16.2
QoQ % change	8.7	1.6	13.6	1.9	7.5	0.0	5.1	2.5	5.9	1.8
<b>CASA Deposits</b>	<b>83,59,890</b>	<b>81,29,540</b>	<b>81,77,050</b>	<b>83,57,000</b>	<b>90,87,863</b>	<b>86,36,845</b>	<b>88,35,000</b>	<b>87,27,000</b>	<b>94,46,000</b>	<b>93,70,000</b>
YoY % change	11.3	10.7	7.6	9.5	8.7	6.2	8.0	4.4	3.9	8.5
QoQ % change	9.6	-2.8	0.6	2.2	8.7	-5.0	2.3	-1.2	8.2	-0.8
CASA Ratio (%)	44.4	42.5	37.6	37.7	38.2	36.3	35.3	34.0	34.8	33.9
<b>Term Deposits</b>	<b>1,04,74,057</b>	<b>1,10,01,418</b>	<b>1,35,51,528</b>	<b>1,37,82,770</b>	<b>1,47,10,000</b>	<b>1,51,54,000</b>	<b>1,61,65,000</b>	<b>1,69,11,000</b>	<b>1,77,01,149</b>	<b>1,82,70,890</b>
YoY % change	29.6	26.4	48.3	42.1	40.4	37.7	19.3	22.7	20.3	20.6
QoQ % change	8.0	5.0	23.2	1.7	6.7	3.0	6.7	4.6	4.7	3.2

Source: Company data, I-Sec research

**Exhibit 4: NIM declined QoQ**

Source: Company data, I-Sec research

**Exhibit 5: Asset quality remains stable**

Source: Company data, I-Sec research

**Exhibit 6: SoTP-based valuation**

Name	Total value of business (INR bn)	HDFCB Stake (%)	Value for HDFCB (INR bn)	Value for HDFCB (per share)	Comments
HDFC Life	1,966	50	989	129	Based on I-Sec coverage
HDFC Mutual Fund	1,377	52	722	94	Based on I-Sec coverage
HDB Financial Services (Unlisted)	885	74	657	86	5.0x FY27E ABV
HDFC Securities Limited (Unlisted)	135	94	127	17	12x FY27E PAT
Others		NA	237	31	Miscellaneous
Total subs/assoc./JV			2,733	357	
Holding company discount (%)				20	
<b>Subs/assoc./JV value per share</b>				286	
Core banking book				2,064	~2.6x FY27E ABV
<b>Target Price (INR)</b>				<b>2,350</b>	

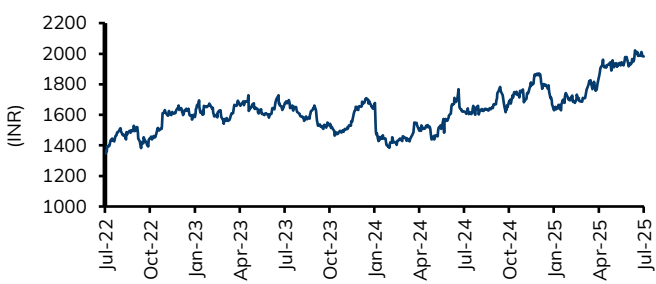
Source: Company data, I-Sec research

Exhibit 7: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	0.0	0.0	0.0
Institutional investors	83.8	84.2	84.7
MFs and others	23.9	25.2	25.6
FIs/Banks	2.0	2.0	2.1
Insurance	8.0	8.0	7.5
FIIIs	49.9	49.0	49.5
Others	16.2	15.8	15.3

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Interest income	25,83,406	30,05,171	31,27,714	34,45,913
Interest expense	14,98,081	17,78,470	18,35,425	19,46,755
<b>Net interest income</b>	<b>10,85,325</b>	<b>12,26,701</b>	<b>12,92,289</b>	<b>14,99,158</b>
Non-interest income	4,92,410	4,56,323	6,20,421	6,04,113
<b>Operating income</b>	<b>15,77,735</b>	<b>16,83,024</b>	<b>19,12,710</b>	<b>21,03,271</b>
Operating expense	6,33,860	6,81,749	7,44,636	8,39,299
Staff expense	2,22,402	2,39,005	2,57,853	2,94,543
<b>Operating profit</b>	<b>9,43,875</b>	<b>10,01,275</b>	<b>11,68,074</b>	<b>12,63,972</b>
<b>Core operating profit</b>	<b>8,28,613</b>	<b>9,83,732</b>	<b>10,43,074</b>	<b>12,18,972</b>
Provisions & Contingencies	2,34,921	1,16,494	2,36,951	1,50,555
<b>Pre-tax profit</b>	<b>7,08,953</b>	<b>8,84,781</b>	<b>9,31,124</b>	<b>11,13,417</b>
Tax (current + deferred)	1,00,830	2,11,307	2,11,539	2,67,220
<b>Net Profit</b>	<b>6,08,123</b>	<b>6,73,474</b>	<b>7,19,585</b>	<b>8,46,197</b>
<b>Adjusted net profit</b>	<b>6,08,123</b>	<b>6,73,474</b>	<b>7,19,585</b>	<b>8,46,197</b>

Source Company data, I-Sec research

### Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Cash and balance with RBI/Banks	21,91,474	23,95,707	27,68,759	29,49,263
Investments	70,24,150	83,63,597	86,45,822	94,24,023
Advances	2,48,48,616	2,61,96,086	2,88,00,790	3,22,20,892
Fixed assets	1,13,990	1,36,554	1,34,788	1,48,267
Other assets	19,98,002	20,10,046	23,13,091	25,38,857
<b>Total assets</b>	<b>3,61,76,232</b>	<b>3,91,01,988</b>	<b>4,26,63,252</b>	<b>4,72,81,300</b>
Deposits	2,37,97,862	2,71,47,148	3,10,63,350	3,57,26,560
Borrowings	66,21,531	54,79,309	44,33,555	35,96,951
Other liabilities and provisions	13,54,379	14,61,285	15,98,020	17,37,893
Share capital	7,597	7,652	7,652	7,652
Reserve & surplus	43,94,861	50,06,594	55,60,675	62,12,247
<b>Total equity &amp; liabilities</b>	<b>3,61,76,232</b>	<b>3,91,01,988</b>	<b>4,26,63,252</b>	<b>4,72,81,300</b>
% Growth	46.7	8.1	9.1	10.8

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>No. of shares and per share data</b>				
No. of shares (mn)	7,597	7,652	7,652	7,652
Adjusted EPS	92.3	88.3	94.0	110.6
Book Value per share	580	655	728	813
Adjusted BVPS	572	644	716	802
<b>Valuation ratio</b>				
PER (x)	21.2	22.2	20.8	17.7
Price/ Book (x)	3.4	3.0	2.7	2.4
Price/ Adjusted book (x)	3.1	2.8	2.4	2.1
Dividend Yield (%)	1.1	1.1	1.1	1.3
<b>Profitability ratios (%)</b>				
Yield on advances	10.1	9.3	8.8	8.9
Yields on Assets	8.5	8.0	7.7	7.7
Cost of deposits	4.7	4.9	4.9	4.9
Cost of funds	4.9	4.7	4.5	4.3
NIMs	3.6	3.5	3.3	3.5
Cost/Income	40.2	40.5	38.9	39.9
<b>Dupont Analysis (as % of Avg Assets)</b>				
Interest Income	8.5	8.0	7.7	7.7
Interest expended	4.9	4.7	4.5	4.3
<b>Net Interest Income</b>	<b>3.6</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>
Non-interest income	1.6	1.2	1.5	1.3
Trading gains	0.3	0.0	0.3	0.1
Fee income	1.1	1.1	1.2	1.2
<b>Total Income</b>	<b>5.2</b>	<b>4.5</b>	<b>4.7</b>	<b>4.7</b>
<b>Total Cost</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>
Staff costs	0.7	0.6	0.6	0.7
Non-staff costs	1.1	1.2	1.2	1.2
<b>Operating Profit</b>	<b>3.3</b>	<b>2.7</b>	<b>2.9</b>	<b>2.8</b>
Core Operating Profit	2.7	2.6	2.6	2.7
Non-tax Provisions	0.7	0.3	0.6	0.3
<b>PBT</b>	<b>2.6</b>	<b>2.4</b>	<b>2.3</b>	<b>2.5</b>
Tax Provisions	0.8	0.6	0.5	0.6
<b>Return on Assets (%)</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>
Leverage (x)	8.2	8.0	7.7	7.6
<b>Return on Equity (%)</b>	<b>14.7</b>	<b>14.1</b>	<b>13.4</b>	<b>14.1</b>
<b>Asset quality ratios (%)</b>				
Gross NPA	1.2	1.3	1.4	1.4
Net NPA	0.3	0.4	0.4	0.4
PCR	74.0	67.9	70.0	75.0
Gross Slippages	1.7	1.3	1.3	1.2
LLP / Avg loans	0.5	0.5	0.6	0.6
Total provisions / Avg loans	1.2	0.5	0.9	0.5
Net NPA / Networth	1.8	2.3	2.1	1.9
<b>Capitalisation ratios (%)</b>				
Core Equity Tier 1	16.3	17.2	17.2	17.2
Tier 1 cap. adequacy	16.8	17.7	17.8	17.8
Total cap. adequacy	18.8	19.6	20.0	20.0

Source Company data, I-Sec research



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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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