



Q1FY26

HDFC Bank Ltd.



HDFC BANK Ltd.

Steady growth momentum backed by strong profitability and capital position

CMP* INR 2,014	Target INR 2,274	Potential Upside 12.9%	Market Cap (INR Bn) INR 15,390.3	Recommendation ACCUMULATE	Sector Banking
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Result Highlights

Financial highlights

For Q1FY26, Net interest income (NII) grew by 5.4% YoY (-2.0% QoQ) to INR 314.4 Bn., above our estimates by 4.8%, primarily driven by lower interest expenses on account of decline in cost of funds, reflecting efficient liability management.

Pre-provision operating profit (PPoP) rose sharply by 49.6% YoY (+34.7% QoQ) to INR 357.3bn, above our estimates by 43.1%, driven by higher other income, positively impacted by realization of INR 100bn from stake sale in HDF Financial Services. Adjusted for the one-off other income, the PPoP stood at INR 257.3bn, above our estimates by 3.1%.

Net profit for grew by 12.2% YoY (+3.1% Qo) to INR 181.6bn, above our estimates by 14.0%, driven by uptick in PPoP led by stake sale income, partially offset by accelerated provisions (~4.5x QoQ and ~4x our estimates).

Balance sheet Performance

As of June 30, 2025, total advances grew by 6.7% YoY (+0.3% QoQ) to INR 26,284bn, below the overall systematic credit growth of 9.5% YoY, to drive improvement in its C/D ratio and to take a more calibrated approach to evolving macro environment.

Further as of Q1FY26, the Total deposits rose by 16.2% YoY (+1.8% QoQ) to INR 27,641bn, led by sustained traction in term deposits mobilization which grew by 20.6% YoY and CASA deposits which witnessed a moderate growth of 4.0% YoY, supported by the bank's strong franchise and deepening distribution network.

Other highlights

The total capital adequacy ratio stood strong at 19.9% in Q1FY26, with Tier 1 capital adequacy at a healthy 17.8%, reflecting a well-capitalized balance sheet and ample buffer to support future growth.

The Gross NPA ratio deteriorated by 7bps YoY to 1.40% as compared to 1.33% in Q1FY25, while the Net NPA ratio too deteriorated by 8bps YoY to 0.47% compared to 0.39% in Q1FY25, reflecting a marginal uptick in delinquencies.

During Q1FY26, the average yield on assets declined by 30bps YoY and 10bps sequentially to 8.1%, marking the first sequential dip in six quarters, while the cost of funds eased by 10bps to 4.8% from 4.9% in Q1FY25 and Q4FY25.

Valuation and Outlook

We have increased our FY26E/FY27E ABVPS estimates by 4.4%/7.6%, respectively, supported by broad-based loan growth across retail, MSME, and corporate segments.

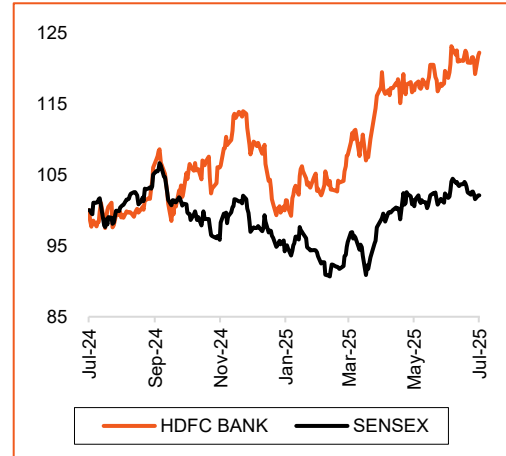
We HDFC Bank's standalone business at INR 2,005.0 per share (based on 2.4x FY27E ABV), while we value its stake in the subsidiaries at INR 269.0 per share, implying a SOTP target price of INR 2,274. We reiterate our "ACCUMULATE" rating on the stock.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
NII	10,85,325	12,26,701	13,18,830	15,15,151	17,78,391
PPOP	9,43,874	10,01,275	11,69,192	13,17,328	15,33,698
PAT	6,08,123	6,73,474	7,30,164	8,59,929	9,99,590
BVPS (INR / Share)	576.0	650.3	753.1	865.3	995.6
NIM (%)	3.9%	3.6%	3.4%	3.4%	3.5%
Advances Growth YoY (%)	55.2%	5.4%	9.9%	14.6%	13.1%

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	7,668
Mkt Cap (INR Bn)	15,390.3
52 Wk H/L (INR)	2,027/1,588
Volume Avg (3m K)	9,864
Face Value (INR)	1
Bloomberg Code	HDFCB:IN

*Based on previous closing
Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	n/a	n/a	n/a
FIIIs	48.8	48.3	49.2
DIIIs	35.8	35.7	34.6
Others	15.4	16.0	16.2
Total	100.0	100.0	100.0

11.1%

NII CAGR
between FY25-27E

13.0%

PAT CAGR
between FY25-27E

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Key Con-call Highlights:

CASA mix normalizes; AUM growth revives on franchise-led momentum

- The CASA ratio moderated to 33.9% in Q1FY26, down from 34.8% in Q4FY25 and 36.3% in Q1FY25, reflecting evolving deposit mix led by cut in repo rates. Management's is focused on deploying strategic levers aimed at reinvigorating CASA growth through product upselling, enhancing customer engagement, and elevating the overall customer experience.
- Assets under management (AUM) witnessed an improved growth trajectory, advancing by 8.0% YoY in Q1FY26, signaling a strengthening credit environment. With core growth levers firmly in place, management remains optimistic about a sustained acceleration in loan growth—anticipating it to align with systematic growth through FY26 and outpace the industry over FY27, supported by deepening franchise strength and calibrated expansion strategies.
- The bank added approximately 4,000 employees in Q1FY26, for supporting the new branches rolled out in Q4FY25 and to further bolster its sales force. This strategic hiring underscores the bank's focus on strengthening distribution, deepening market reach, and sustaining growth momentum across key segments.
- Fee income remained subdued in Q1FY26, primarily impacted by lower traction in third-party distribution. However, management remains confident of a recovery during H2FY26, led by improvement in product momentum, higher customer activation and seasonality across key verticals.

Provisions raised prudently as NIMs face pressure from rate asymmetry

- The bank made a contingent provision of INR 17,000 Mn. during Q1FY26, as a prudent measure to enhance balance sheet resilience. Further, it clarified that the provision is not attributable to any specific portfolio stress but rather reflects a conservative approach to risk management amid evolving macro conditions.
- A significant portion of the bank's asset book remains floating in nature, whereas the liability profile is largely fixed. This structural asymmetry is expected to act as a headwind in a declining repo rate environment, as asset yields may reset downward faster than funding costs, thereby exerting pressure on net interest margins (NIMs).
- Net interest margin (NIM) moderated to 3.35% in Q1FY26, compared to 3.46% in Q4FY25, reflecting the impact of faster re-pricing of the floating-rate asset book relative to the more fixed-rate nature of deposits.

Subsidiaries performance

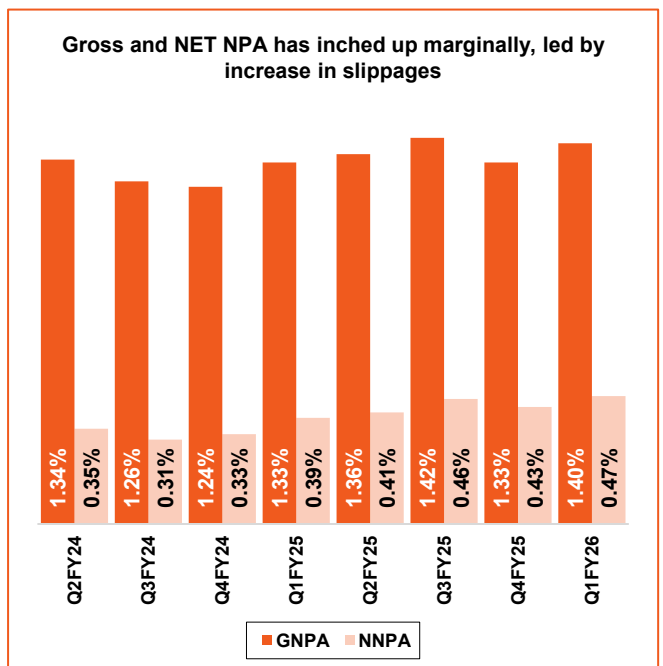
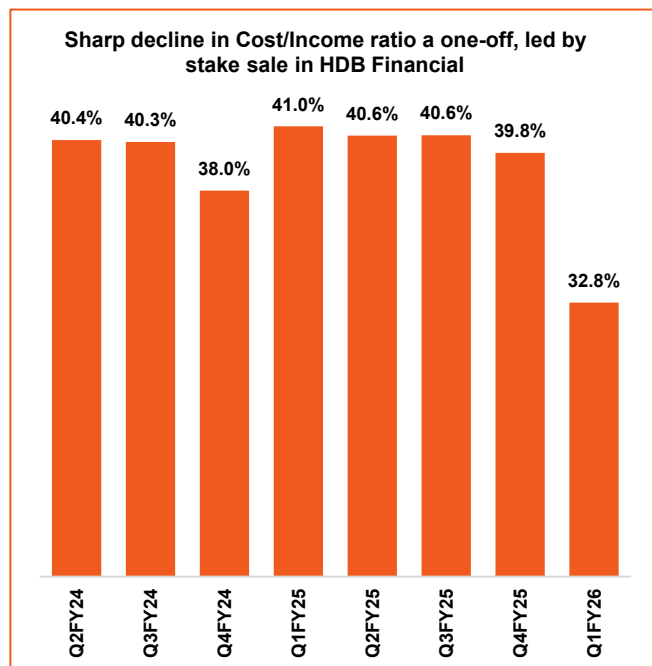
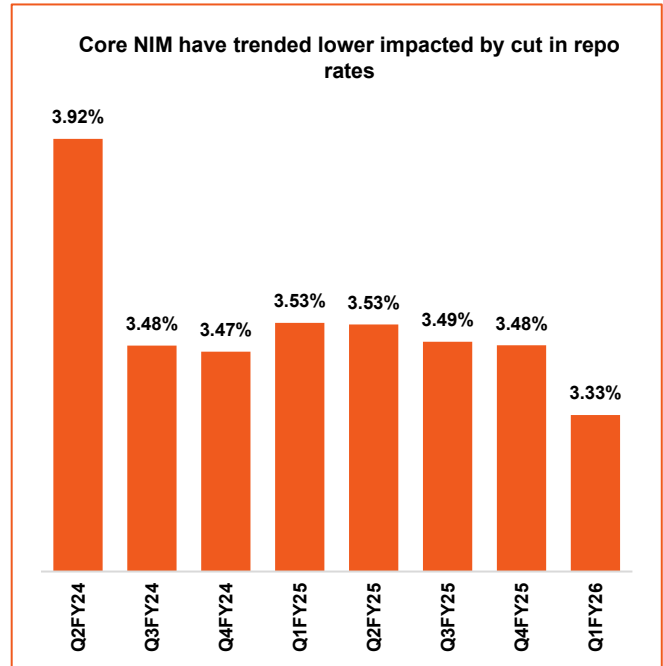
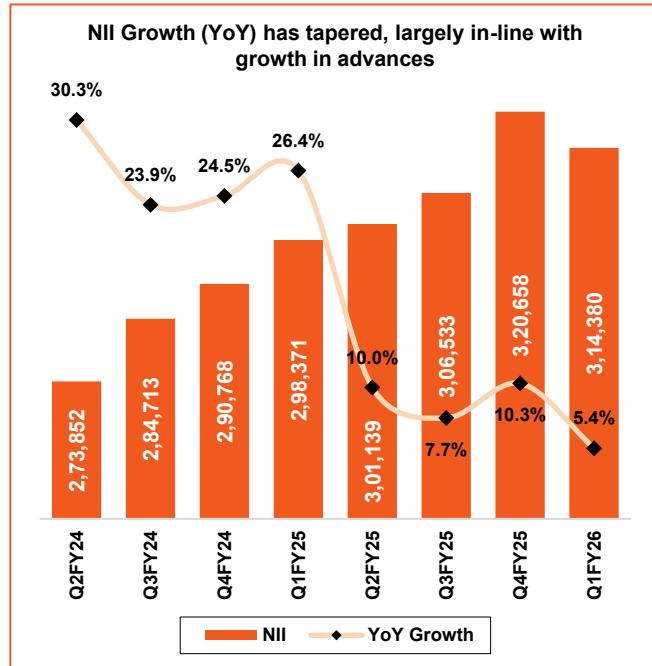
- HDB Financial Services loan book grew by 14.3% YoY (+2.3% QoQ) to INR 1,093 Bn in Q1FY26, driven by sustained traction across key lending segments. Net interest margin remained robust at 7.7%, while its net profit stood at INR 5.7 Bn, translating into an EPS of INR 7.1
- HDFC Life Insurance reported a strong performance in Q1FY26, with net premium income rising 16.0% YoY to INR 145 Bn, supported by healthy traction across product categories. Assets under management (AUM) grew by 15.0% YoY to INR 3.6 trillion, while its net profit for the quarter grew by 14.0% YoY to INR 5.5 Bn.
- HDFC ERGO General Insurance reported a gross written premium (GWP) of INR 36.5 Bn in Q1FY26, registering a decline of 6.0% YoY, primarily due to a softer industry backdrop and selective underwriting. Despite the moderation in premium growth, net profit after tax rose significantly to INR 2.1 Bn, compared to INR 1.3 Bn in Q1FY25
- HDFC Securities Ltd. reported a net revenue of INR 7.3 Bn in Q1FY26, down 11% YoY, while net profit stood at INR 2.3 Bn, reflecting a decline of 21% YoY, led by weaker volumes and lower market activity.

Other Highlights

- HDFC Bank's board approved a special interim dividend of INR 5.0 per share, along with a 1:1 bonus issue, reinforcing its strong capital position and commitment to delivering shareholder value.
- Management's outlook remains focused on reviving CASA growth, with strategic priorities centered around product upsell, deeper customer engagement, and enhancing the overall customer experience—key levers expected to drive sustained improvement in granular deposit mobilization.

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Story in Charts



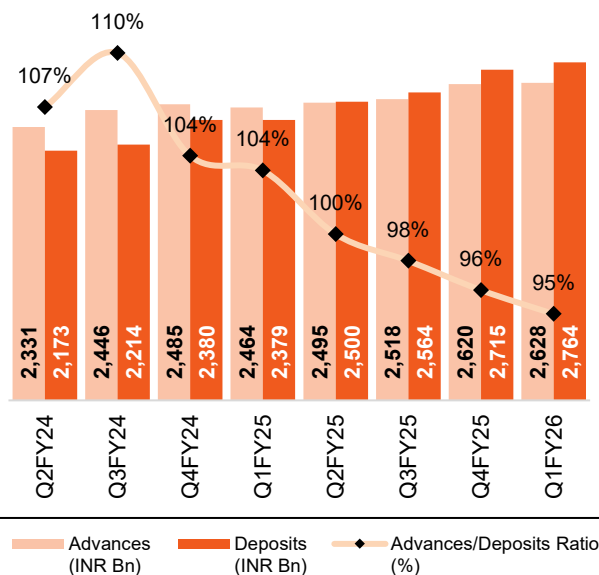
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Result Snapshot

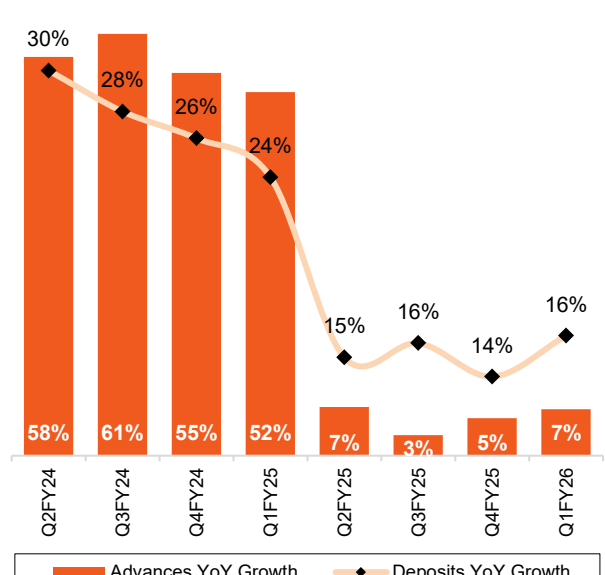
Particulars (In Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	Y-o-Y
Income Statement					
Interest income	7,74,702	7,74,601	7,30,331	0.0%	6.1%
Interest expense	4,60,322	4,53,943	4,31,960	1.4%	6.6%
Net interest income	3,14,380	3,20,658	2,98,371	-2.0%	5.4%
Non interest income	2,17,298	1,20,279	1,06,681	80.7%	103.7%
Total income	5,31,678	4,40,937	4,05,053	20.6%	31.3%
Operating expenses	1,74,338	1,75,570	1,66,206	-0.7%	4.9%
Pre-provision profit	3,57,340	2,65,367	2,38,846	34.7%	49.6%
Provisions	1,44,416	31,931	26,021	352.3%	455.0%
Profit before tax	2,12,923	2,33,437	2,12,826	-8.8%	0.0%
Tax expense	31,371	57,275	51,078	-45.2%	-38.6%
Net profit	1,81,552	1,76,161	1,61,748	3.1%	12.2%
Balance sheet analysis					
Deposits (In INR Bn.)	27,640.9	27,147.1	23,790.9	1.8%	16.2%
CASA Deposits (In INR Bn.)	9,370.0	9,450.0	8,637.0	-0.8%	8.5%
CASA (%)	33.9%	34.8%	36.3%	-91bps	-240bps
Advances (In INR Bn.)	26,284.3	26,196.0	24,635.2	0.3%	6.7%
Total Assets (In INR Bn.)	39,540.8	39,102.0	35,672.5	1.1%	10.8%
Capital adequacy ratio (%)	19.9%	19.6%	19.3%	33bps	55bps
Asset quality					
Gross NPA	3,70,408	3,52,226	3,30,257	5.2%	12.2%
Net NPA	1,22,760	1,13,204	95,084	8.4%	29.1%
GNPA (%)	1.40%	1.33%	1.33%	7bps	7bps
NNPA (%)	0.47%	0.43%	0.39%	4bps	8bps
PCR (%)	66.9%	67.9%	71.2%	-100bps	-435bps
Key ratios					
Cost to income ratio (%)	32.8%	39.8%	41.0%	-703bps	-824bps
C/D ratio (%)	95.09%	96.50%	103.55%	-140bps	-846bps
RoA (%) (Not annualized)	0.48%	0.48%	0.47%	0bps	1bps

Source: Company, DevenChoksey Research

Decline in C/D ratio was led by faster growth in deposits...



...and calibrated slowdown in advances growth



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Change in Estimates:

HDFC Bank remains firmly positioned to navigate the evolving macroeconomic landscape with resilience and clarity of strategy. The management's disciplined execution through a phase of internal consolidation has laid a strong foundation for sustainable growth. With lending momentum gradually reviving, the bank is now geared to capture emerging opportunities across retail, rural, MSME, and corporate segments. Improving liquidity conditions, supportive policy environment, and an expected uptick in consumer sentiment—especially during the festive season—are likely to act as key tailwinds in the near term.

The bank's forward strategy places strong emphasis on customer engagement, digital enablement, and expanding frontline capacity. Efforts to enhance service quality, cross-sell penetration, and operational efficiency are expected to reinforce competitive positioning across market segments. While near-term margin normalization may continue amid evolving interest rate dynamics, management remains focused on stabilizing profitability through prudent balance sheet management and long-term structural levers.

As the bank transitions into the next phase of its growth journey, it is well-equipped to deliver consistent performance. Backed by a robust franchise, experienced leadership, and a clear strategic vision, HDFC Bank remains well-poised to strengthen its leadership and create enduring value for all stakeholders.

We have revised our FY26E/FY27E ABVPS estimates by +4.3%/+7.6%, respectively, supported by broad-based loan growth across retail, MSME, and corporate segments. This is underpinned by a benign interest rate environment, improved system liquidity, and strong rural demand. Concurrently, the bank continues to enhance its balance sheet resilience, collectively bolstering the visibility of future earnings.

INR Bn	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	1,319	1,515	1,778	1,338	1,522	na	-1.4%	-0.5%	nm
PPOP	1,169	1,317	1,534	1,112	1,286	na	5.1%	2.5%	nm
Provision	225	171	201	132	160	na	70.2%	7.0%	nm
PAT	730	860	1,000	735	844	na	-0.7%	1.8%	nm
Advances	28,793	32,993	37,314	28,823	32,570	na	-0.1%	1.3%	nm
Deposits	31,706	36,666	42,637	31,392	36,308	na	1.0%	1.0%	nm

Source: Company, DevenChoksey Research and Analysis

Valuation:

We HDFC Bank's standalone business at INR 2,005.0 per share (based on 2.4x FY27E ABV), while we value its stake in the subsidiaries at INR 269.0 per share, implying a SOTP target price of INR 2,274.

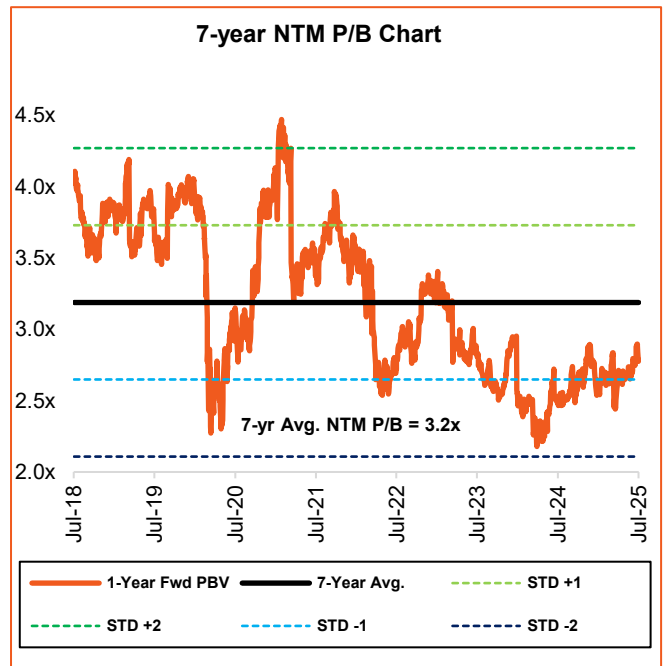
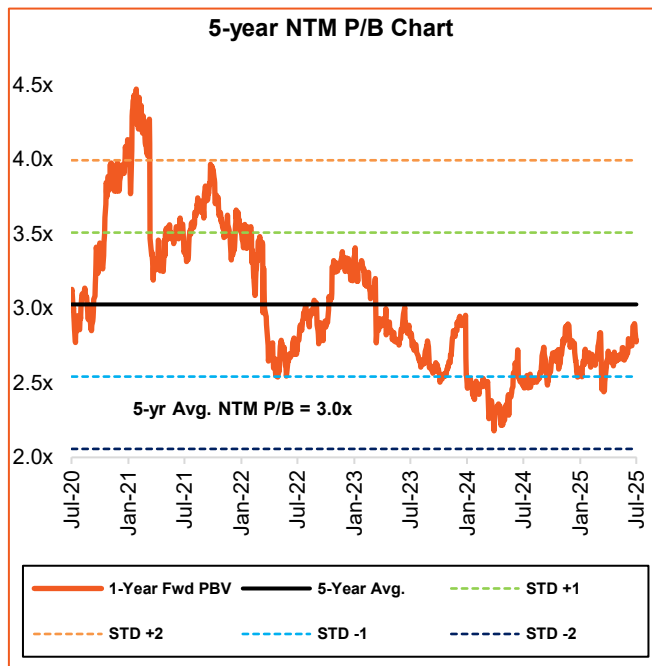
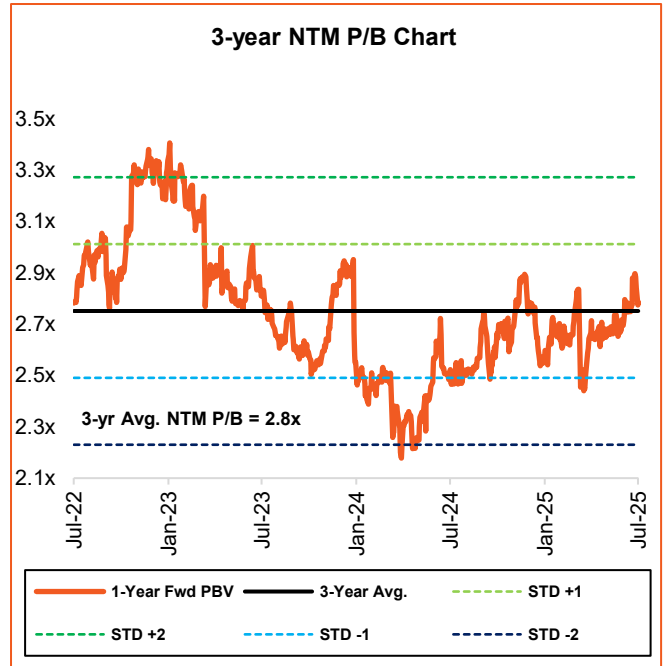
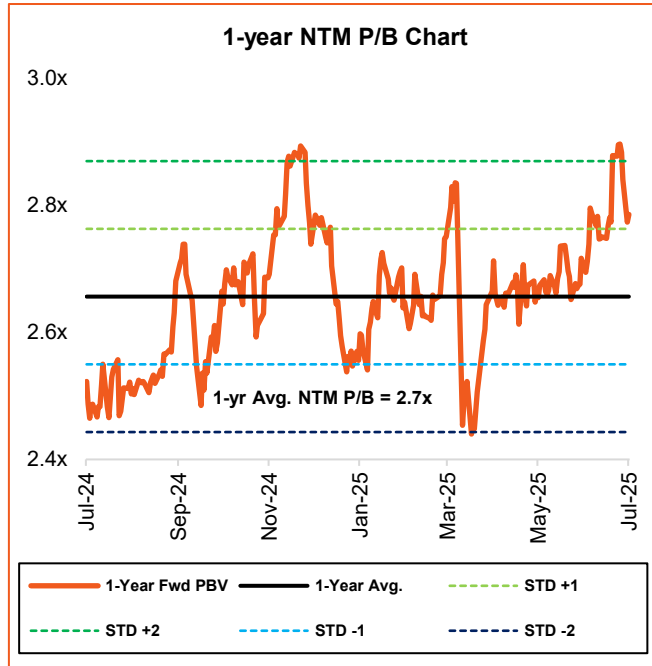
We maintain our “ACCUMULATE” rating on the stock.

Company	CMP	MCAP	NII CAGR	PAT CAGR	EPS CAGR	P/E		NIM (%)	
	INR	INR Bn.	FY25-27E (%)	FY25-27E (%)	FY25-27E (%)	FY26E	FY27E	FY26E	FY27E
HDFC Bank	2,014	15,390.7	11.1%	13.0%	12.9%	20.2x	17.6x	3.5%	3.6%
Domestic Peers									
ICICI Bank	1,474	10,516.3	12.9%	12.5%	12.2%	20.5x	17.7x	4.2%	4.2%
Kotak Mahindra Bank	2,160	4,295.3	7.5%	5.0%	4.6%	27.4x	23.6x	4.5%	4.6%
Axis Bank	1,098	3,405.4	9.7%	8.7%	8.8%	13.5x	11.7x	3.6%	3.7%
SBI	815	7,273.6	5.9%	5.4%	4.7%	10.4x	9.3x	2.8%	2.8%
Mean			9.0%	7.9%	7.6%	18.0x	15.6x	3.8%	3.8%
Median			8.6%	7.1%	6.7%	17.0x	14.7x	3.9%	4.0%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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Valuation Charts



Source: Bloomberg, DevenChoksey Research

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Financials:

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Interest Income	30,05,170	32,86,431	38,24,710	43,59,798
Interest Expense	17,78,470	19,67,601	23,09,559	25,81,407
Net Interest Income	12,26,701	13,18,830	15,15,151	17,78,391
Non-interest income	4,56,323	6,04,802	6,77,928	7,96,857
Operating income	16,83,024	19,23,632	21,93,080	25,75,248
Operating Expense	6,81,749	7,54,440	8,75,752	10,41,551
PPOP	10,01,275	11,69,192	13,17,328	15,33,698
Provisions	1,16,494	2,24,786	1,70,755	2,00,911
PBT	8,84,781	9,44,406	11,46,573	13,32,787
Tax Expense	2,11,307	2,14,242	2,86,643	3,33,197
PAT	6,73,474	7,30,164	8,59,929	9,99,590
Diluted EPS (INR)	88.3	95.2	112.1	130.4

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Source of Funds				
Share capital	7,652	7,668	7,668	7,668
Reserves & Surplus	49,68,542	57,67,345	66,27,275	76,26,865
Net worth	49,76,194	57,75,013	66,34,943	76,34,533
Borrowings	54,79,309	53,90,093	62,33,266	72,48,361
Deposits	2,71,47,149	3,17,06,431	3,66,66,269	4,26,37,419
Other liabilities & provisions	14,61,285	7,61,211	4,33,863	-6,83,925
Total Equity & Liabilities	3,91,01,989	4,36,32,748	4,99,68,340	5,68,36,388
Uses of Funds				
Cash & Balance with RBI	14,43,550	22,98,716	26,58,304	30,91,213
Other Bank and Call Money	9,52,156	9,51,193	10,99,988	12,79,123
Net investments	83,63,597	91,94,865	1,06,33,218	1,23,64,851
Loans & advances	2,61,96,086	2,87,92,510	3,29,93,389	3,73,14,453
Fixed assets	1,36,554	1,39,347	1,41,347	1,43,347
Other assets	20,10,046	22,56,117	24,42,094	26,43,401
Total Assets	3,91,01,989	4,36,32,748	4,99,68,340	5,68,36,388

Source: Company, DevenChoksey Research

Exhibit 3: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
Growth Rates				
Advances (%)	5.4%	9.9%	14.6%	13.1%
Deposits (%)	14.1%	16.8%	15.6%	16.3%
Total assets (%)	8.1%	11.6%	14.5%	13.7%
NII (%)	13.0%	7.5%	14.9%	17.4%
Pre-provisioning profit (%)	6.1%	16.8%	12.7%	16.4%
PAT (%)	10.7%	8.4%	17.8%	16.2%
B/S Ratios				
Credit/Deposit (%)	96.5%	90.8%	90.0%	87.5%
CASA (%)	34.8%	35.3%	36.7%	34.8%
Advances/Total assets (%)	67.0%	66.0%	66.0%	65.7%
Leverage - Total Assets to Equity	7.86	7.56	7.53	7.44
Operating efficiency				
Cost/income (%)	40.5%	39.2%	39.9%	40.4%
Opex/total assets (%)	1.7%	1.7%	1.8%	1.8%
Opex/total interest earning assets	2.0%	1.9%	2.0%	2.1%
Profitability				
NIM (%)	3.6%	3.4%	3.4%	3.5%
RoA (%)	1.8%	1.8%	1.8%	1.9%
RoE (%)	14.4%	13.6%	13.9%	14.0%
Asset quality				
Gross NPA (%)	1.3%	1.3%	1.4%	1.4%
Net NPA (%)	0.4%	0.4%	0.4%	0.4%
PCR (%)	67.9%	70.0%	71.0%	72.0%
Slippage (%)	1.3%	1.3%	1.3%	1.2%
Credit cost (%)	0.5%	0.5%	0.5%	0.5%
Per share data / Valuation				
EPS (INR)	88.0	95.2	112.1	130.4
BVPS (INR)	650.3	753.1	865.3	995.6
ABVPS (INR)	635.5	737.8	847.7	976.7
P/E (x)	20.8	21.1	17.9	15.4
P/BV (x)	2.8	2.7	2.3	2.0
P/ABV (x)	2.9	2.7	2.4	2.1

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Date	CMP (INR)	TP (INR)	Recommendation
25-Jul-25	2,014	2,274	ACCUMULATE
22-Apr-25	1,962	2,076	ACCUMULATE
23-Jan-25	1,665	1,934	BUY
22-Oct-24	1,729	1,934	ACCUMULATE
23-Jul-24	1,643	1,860	ACCUMULATE
23-Apr-24	1,508	1,714	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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