

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HDFCB IN
Equity Shares (m)	15360
M.Cap.(INRb)/(USDb)	14324.6 / 157.6
52-Week Range (INR)	1021 / 811
1, 6, 12 Rel. Per (%)	-6/-9/2
12M Avg Val (INR M)	20148

### Financials & Valuations (INR b)

March Y/E	FY25	FY26E	FY27E
NII	1,227	1,293	1,503
OP	1,001	1,190	1,276
NP	673	744	848
NIM (%)	3.5	3.4	3.5
EPS (INR)	44.0	48.6	55.4
EPS Gr. (%)	9.9	10.5	14.0
BV/Sh. (INR)	328	360	405
ABV/Sh. (INR)	314	345	388

### Ratios

RoA (%)	1.8	1.8	1.9
RoE (%)	14.5	14.1	14.5

### Valuations

P/E(X)	21.1	19.1	16.8
P/E(X)*	18.0	16.3	14.3
P/BV (X)	2.8	2.6	2.3
P/ABV (X)*	2.5	2.3	2.0

\* adjusted for subs

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	32.2	31.4	29.9
FII	54.7	55.3	56.0
Others	13.1	13.3	14.1

FII Includes depository receipts

**CMP: INR931**

**TP: INR1,175 (+26%)**

**Buy**

## In-line earnings; contingency provisioning release offsets impact of new labor code

### Margins expand 8bp QoQ

- HDFC Bank (HDFCB) reported 3QFY26 profit of INR186.54b (11% YoY growth, in-line), as lower provisions offset the impact of new labor code.
- NII grew 6.4% YoY to INR326.2b (in-line). Margins on total assets increased 8bp QoQ to 3.35%.
- Other income stood at INR132.5b (16% YoY growth, in-line), led by treasury gains of INR9.3b (INR 0.7b in 3QFY25). The bank reported an INR8b impact, arising from transition to new labor code.
- Provisions expenses stood at INR28.4b (20% lower than MOFSLe), as the bank released INR10.4b of contingent provisions related to a large borrower group.
- Advances book grew 12% YoY/3% QoQ to INR28.2t; deposits grew 11.6% YoY/2% QoQ to INR28.6t. CD ratio increased to 98.7%.
- Fresh slippages stood at INR86b (INR67b ex-agri). GNPA/NNPA ratio stood stable at 1.24%/0.42%, respectively. PCR stood stable at ~66%.
- **We estimate HDFCB to deliver FY27E RoA/RoE of 1.9%/14.5%. Reiterate BUY with a TP of INR1,175 (2.5x Sep'27E ABV + INR137 for subs).**

### Growth outlook healthy; asset quality remains robust

- HDFCB reported 3QFY26 profit of INR186.54b (11% YoY growth, in-line). NII grew 6.4% YoY to INR326.2b (in-line). Margins on total assets increased 8bp QoQ to 3.35%.
- Other income stood at INR132.5b (16% YoY growth, in-line), led by treasury gains of INR9.3b (INR 0.7b in 3QFY25).
- Opex grew 10% YoY/4.4% QoQ to INR187.7b (in-line). The bank reported an INR8b impact arising from transition to new labor code.
- PPop stood at INR271b ( 8% YoY growth, 4% miss). Provisions declined 10% YoY/19% QoQ to INR28.4b (20% lower than MOFSLe), as the bank released INR10.4b of contingent provisions related to a large borrower group.
- The bank's regulatory inspection has been completed, and ~INR5b of the impact related to Agri PSL loans has already been subsumed in this quarter.
- Loan book grew 12% YoY/2.7% QoQ. Business banking grew 6% QoQ, while retail and agri grew 1.3% QoQ and remained flat QoQ. Deposits grew 11.6% YoY/2.1% QoQ. CASA ratio moderated to 33.6%, while CD ratio increased to ~98.7%.
- Fresh slippages stood at INR86b (INR67b ex-agri). GNPA/NNPA ratio stood stable at 1.24%/0.42%, respectively. PCR stood stable at ~66%. Credit cost stood at 55bp in 3QFY26.
- **Subsidiary performance: HDB Financial** reported loan growth of 12% YoY/2.9% QoQ to INR1146b, while PAT stood at INR6.4b. GS3 assets stood at 2.81%, while CAR was 21.8%. **HDFC Securities:** Revenue grew 5.1% YoY to INR8.3b, while PAT declined 18% YoY to INR2.2b.

**Nitin Aggarwal - Research Analyst** (Nitin.Aggarwal@MotilalOswal.com)

**Research Analyst: Dixit Sankharva** (Dixit.sankharva@motilalosal.com) | **Disha Singhal** (Disha.Singhal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilalosal.com/Institutional-Equities](http://www.motilalosal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Highlights from the management commentary

- Loan growth is expected to outpace system growth in FY27, with the LDR guided to moderate to 90% by FY27.
- The bank will continue to add branches, not necessarily at the same pace. These incremental branches contribute 20% of incremental deposits.
- Institutional deposits have shown mid-single-digit growth, while non-individual deposits witnessed higher single-digit growth. Individual branch deposits reported double-digit growth.
- The bank reported INR8b impact arising from the transition to new labor code, based on estimates derived from certain assumptions and actuarial assessments.

### Valuation and view: Reiterate BUY with a TP of INR1,175

HDFCB posted an in-line quarter, with the impact of new labor code offset by the release of contingency provisioning. NIMs expanded 8bp QoQ. Loan growth has started gaining traction, which led the CD ratio to increase to 98.7%. However, management expects this to reduce to below 90% in FY27 and ~95-96% by FY26. Deposits are expected to grow faster than advances in FY27, and branch additions will be undertaken in a calibrated manner. HDFCB released INR10.4b of contingent provisions with respect to a large borrower group and maintained its floating provisions of INR214b, bringing the total stock of such provisions to INR371b (1.3% of loans). The repricing of term deposits, along with an improvement in operating leverage, will support return ratios over the coming years. **We fine-tune our earnings estimates and project HDFCB to deliver FY27E RoA/RoE of 1.9%/14.5%. Reiterate BUY with a TP of INR1,175 (2.5x Sep'27E ABV + INR137 for subs).**

### Quarterly performance

(InR b)

	FY25				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Net Interest Income</b>	<b>298.4</b>	<b>301.1</b>	<b>306.5</b>	<b>320.7</b>	<b>314.4</b>	<b>315.5</b>	<b>326.2</b>	<b>337.2</b>	<b>1,226.7</b>	<b>1,293.2</b>	<b>333.2</b>	<b>-2.1%</b>
% Change (Y-o-Y)	26.4	10.0	7.7	10.3	5.4	4.8	6.4	5.1	13.0	5.4	8.7	
Other Income	106.7	114.8	114.5	120.3	217.3	143.5	132.5	134.1	456.3	627.4	132.7	-0.1%
<b>Total Income</b>	<b>405.1</b>	<b>416.0</b>	<b>421.1</b>	<b>440.9</b>	<b>531.7</b>	<b>459.0</b>	<b>458.7</b>	<b>471.3</b>	<b>1,683.0</b>	<b>1,920.7</b>	<b>465.9</b>	<b>-1.5%</b>
Operating Expenses	166.2	168.9	171.1	175.6	174.3	179.8	187.7	189.2	681.7	731.0	184.1	1.9%
<b>Operating Profit</b>	<b>238.8</b>	<b>247.1</b>	<b>250.0</b>	<b>265.4</b>	<b>357.3</b>	<b>279.2</b>	<b>271.0</b>	<b>282.1</b>	<b>1,001.3</b>	<b>1,189.6</b>	<b>281.8</b>	<b>-3.8%</b>
% Change (Y-o-Y)	27.2	8.9	5.7	-9.4	49.6	13.0	8.4	6.3	6.1	18.8	12.7	
Provisions	26.0	27.0	31.5	31.9	144.4	35.0	28.4	32.6	116.5	240.4	35.4	-19.8%
<b>Profit before Tax</b>	<b>212.8</b>	<b>220.1</b>	<b>218.5</b>	<b>233.4</b>	<b>212.9</b>	<b>244.2</b>	<b>242.6</b>	<b>249.4</b>	<b>884.8</b>	<b>949.2</b>	<b>246.4</b>	<b>-1.5%</b>
Tax	51.1	51.8	51.1	57.3	31.4	57.8	56.1	59.8	211.3	205.0	58.9	
<b>Net Profit</b>	<b>161.7</b>	<b>168.2</b>	<b>167.4</b>	<b>176.2</b>	<b>181.6</b>	<b>186.4</b>	<b>186.5</b>	<b>189.7</b>	<b>673.5</b>	<b>744.2</b>	<b>187.5</b>	<b>-0.5%</b>
% Change (Y-o-Y)	35.3	5.3	2.2	6.7	12.2	10.8	11.5	7.7	10.7	10.5	12.0	
<b>Operating Parameters</b>												
Deposit	23,791	25,001	25,638	27,147	27,641	28,018	28,601	30,731	27,147	30,731	28,948	
Loan	24,635	24,951	25,182	26,196	26,284	27,464	28,214	28,999	26,196	28,999	28,357	
Deposit Growth (%)	24.4	15.1	15.8	14.1	16.2	12.1	11.6	13.2	14.1	13.2	12.9	
Loan Growth (%)	52.5	7.0	3.0	5.4	6.7	10.1	12.0	10.7	5.4	10.7	12.6	
<b>Asset Quality</b>												
Gross NPA (%)	1.3	1.4	1.4	1.3	1.4	1.2	1.2	1.2	1.3	1.2	1.2	
Net NPA (%)	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	71.2	69.9	67.8	67.9	66.9	66.6	65.9	67.0	67.9	67.0	67.0	

E: MOFSL Estimates

**Quarterly snapshot**

Profit and Loss (INR b)	FY25				FY26			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
Interest Income	730.3	740.2	760.1	774.6	774.7	766.9	767.5	1.0	0.1
Interest Expenses	432.0	439.0	453.5	453.9	460.3	451.4	441.4	-2.7	-2.2
<b>Net Interest Income</b>	<b>298.4</b>	<b>301.1</b>	<b>306.5</b>	<b>320.7</b>	<b>314.4</b>	<b>315.5</b>	<b>326.2</b>	<b>6.4</b>	<b>3.4</b>
<b>Other Income</b>	<b>106.7</b>	<b>114.8</b>	<b>114.5</b>	<b>120.3</b>	<b>217.3</b>	<b>143.5</b>	<b>132.5</b>	<b>15.7</b>	<b>-7.6</b>
Trading profits	2.2	2.9	0.7	4.0	101.0	24.0	9.0	1,185.7	-62.5
<b>Total Income</b>	<b>405.1</b>	<b>416.0</b>	<b>421.1</b>	<b>440.9</b>	<b>531.7</b>	<b>459.0</b>	<b>458.7</b>	<b>8.9</b>	<b>-0.1</b>
<b>Operating Expenses</b>	<b>166.2</b>	<b>168.9</b>	<b>171.1</b>	<b>175.6</b>	<b>174.3</b>	<b>179.8</b>	<b>187.7</b>	<b>9.7</b>	<b>4.4</b>
Employee	58.5	59.9	59.5	61.2	61.6	64.6	72.0	21.1	11.5
Others	107.7	109.1	111.6	114.4	112.8	115.2	115.7	3.7	0.4
<b>Operating Profits</b>	<b>238.8</b>	<b>247.1</b>	<b>250.0</b>	<b>265.4</b>	<b>357.3</b>	<b>279.2</b>	<b>271.0</b>	<b>8.4</b>	<b>-3.0</b>
<b>Core Operating Profits</b>	<b>236.6</b>	<b>244.2</b>	<b>249.3</b>	<b>261.4</b>	<b>256.3</b>	<b>255.2</b>	<b>262.0</b>	<b>5.1</b>	<b>2.6</b>
Provisions	26.0	27.0	31.5	31.9	144.4	35.0	28.4	-10.0	-18.9
<b>PBT</b>	<b>212.8</b>	<b>220.1</b>	<b>218.5</b>	<b>233.4</b>	<b>212.9</b>	<b>244.2</b>	<b>242.6</b>	<b>11.0</b>	<b>-0.7</b>
Taxes	51.1	51.8	51.1	57.3	31.4	57.8	56.1	9.7	-3.0
<b>PAT</b>	<b>161.7</b>	<b>168.2</b>	<b>167.4</b>	<b>176.2</b>	<b>181.6</b>	<b>186.4</b>	<b>186.5</b>	<b>11.5</b>	<b>0.1</b>
<b>Balance Sheet (INR t)</b>									
Loans	24.6	25.0	25.2	26.2	26.3	27.5	28.2	12.0	2.7
Advances inc IBPC	25.7	26.3	26.8	14.0	27.8	28.7	29.5	9.8	2.7
Advances exc IBPC	24.9	25.2	25.4	12.2	26.5	27.7	28.4	11.9	2.7
Deposits	23.8	25.0	25.6	27.1	27.6	28.0	28.6	11.6	2.1
CASA Deposits	8.6	8.8	8.7	9.4	9.4	9.5	9.6	10.1	1.3
- Savings	6.0	6.1	6.1	6.3	6.4	6.5	6.6	9.3	1.4
- Current	2.7	2.8	2.7	3.1	3.0	3.0	3.0	12.1	1.0
<b>Loan mix (%)</b>									
Retail	50.8	50.9	50.9	50.4	50.5	49.9	49.3	-161	-66
-Home loan	30.6	30.5	19.1	19.4	30.3	29.9	20.4	130	-950
-Personal loan	7.2	7.2	4.0	4.3	7.2	7.2	4.2	19	-299
Small and mid banking	18.3	18.6	19.1	19.4	19.8	19.9	20.4	130	42
Agriculture	3.9	4.1	4.0	4.3	4.1	4.3	4.2	19	-10
Wholesale	27.0	26.5	26.1	25.9	25.5	25.8	26.2	12	35
<b>Asset Quality (INR b)</b>									
GNPA	330.3	342.5	360.2	352.2	370.4	342.9	351.8	-2.3	2.6
NNPA	95.1	103.1	115.9	113.2	122.8	114.5	119.8	3.4	4.7
Slippages	79.0	78.0	88.0	75.0	90.0	74.0	86.0	-2.3	16.2
<b>Asset Quality Ratios (%)</b>									
GNPA	1.33	1.36	1.42	1.33	1.40	1.24	1.24	-18	0
NNPA	0.39	0.41	0.46	0.43	0.47	0.42	0.42	-4	0
PCR (Calc.)	71.2	69.9	67.8	67.9	66.9	66.6	65.9	-189	-68
Slippage ratio	1.5	1.3	1.4	1.2	1.4	1.1	1.3	-13	16
<b>Business Ratios (%)</b>									
CASA (Reported)	36.0	35.3	34.0	34.8	33.9	33.9	33.6	-39	-27
Loan/Deposit	103.5	99.8	98.2	96.5	95.1	98.0	98.7	43	63
Other income/Total Income	26.3	27.6	27.2	27.3	40.9	31.3	28.9	169	-237
Cost to Income	41.0	40.6	40.6	39.8	32.8	39.2	40.9	30	176
Cost to Assets	2.2	1.9	1.9	1.9	1.9	1.9	1.9	3	4
Tax Rate	24.0	23.6	23.4	24.5	14.7	23.7	23.1	-29	-56
<b>Capitalisation Ratios (%)</b>									
Tier-1	17.3	17.8	18.0	17.7	17.8	17.9	17.8	-20	-10
- CET 1 (incl profit)	16.8	17.3	17.5	17.2	17.4	17.5	17.4	-10	-10
CAR	19.3	19.8	20.0	19.6	19.9	20.0	19.9	-10	-10
RWA / Total Assets	69.0	67.0	67.0	68.0	69.0	70.0	70.0	300	0
LCR	123.3	127.7	125.3	119.0	123.8	119.7	116.0	-934	-372
<b>Profitability Ratios (%)</b>									
Yield on loans	11.5	9.8	9.7	9.5	9.5	9.0	9.0	-67	-6
Yield on funds	10.9	9.4	9.4	9.3	9.3	9.0	8.7	-69	-24
Cost of funds	4.9	4.9	4.9	4.9	4.8	4.6	4.5	-40	-10
Margins	3.47	3.46	3.43	3.54	3.35	3.27	3.35	-8	8
<b>Other Details</b>									
Branches	8,851	9,092	9,143	9,455	9,499	9,545	9,616	473	71
Employees (K)	213.1	206.8	210.2	214.5	218.8	220.3	215.7	5.5	-4.6

Source: MOFSL, company



## Highlights from the management commentary

### Opening remarks by the MD and CEO, Mr. Sashidhar Jagdishan

- Credit growth build-up has been encouraging. The bank continues to maintain rate discipline.
- For SA and CA, focus on granularity has given good results to the bank.
- Cost of fund has reduced. Cost has remained under control.
- The bank expects to outpace system loan growth.
- It continues to expand its customer base, largely focused on granular mobilization.
- Glide path to reducing CD ratio will continue. The bank is confident that by Mar'26/27, it will achieve all metrics guided for earlier.
- CD ratio increased to 98.7% as of 3QFY26.

### Yields, cost, and margins

- The bank reported INR8b impact arising from the transition to new labor code, This is an estimate provided by the bank, driven through actuarial valuation.
- As and when more information is available, this will be revised accordingly.
- LCR stood at 116% in this quarter. No material impact expected due to new guidelines.
- For margins, the most important level is cost of fund; within this, TD rates have been changed after a repo cut and 2/3rd has been done by the bank.
- CASA and borrowing can also lead to improvement in CoF, which, in turn, will improve margins.

### Deposits

- LDR will come at 90% or below for FY27 and ~95-96% for FY26.
- The bank has rundown some bulk deposits due to rate discipline. Individual in retail is growing; the bank sees lower growth in non-individual in retail.
- Deposits growth is expected to slightly outpace loan growth.
- The bank opened 750 branches in FY22, 1500 branches in FY23, 900 branches in FY24, 700 branches in FY25. It will continue to add branches, not necessarily at same pace.
- The bank commands more than 11% of deposits market share. These incremental branches contribute to 20% of incremental deposits.
- Branches in metro areas take 22 months to break even, whereas branches in semi-urban areas break even in 27 months.
- Branches in 5-10 years bucket are ~1232 out of ~9600 branches, and 1300 branches are in the 3-5 years bucket.
- The bank saw lower growth in non-retail deposits, but retail deposits growth has been healthy.
- There has been element of disciplined pricing. Bank has been comfortable on its deposits growth.
- Granular retail deposits has grown but bulk hasn't, which is good for bank.
- Institutional type has mid-single digit growth. Non-individual type has higher single digit growth, individual at branch has double digit growth.
- Branch addition will normally be in suburbs, where there are opportunities; however the bank wants to stabilize large cohort of its branches, and some amount of recalibration will be there in the next addition of branches.

### Loans

- Loan growth is expected to outpace system growth in FY27.
- Growth momentum has been healthy for economy. Card discretionary spends grew 21% YoY, non-discretionary spends grew 13% YoY. Revolver is not going up.
- Growth in two-wheeler is lower than expected; four-wheeler and other loan mix is doing well.
- In the last two years, retail asset accretion has been lower, where the bank is focusing now.
- Customer acquisition is important. Addition has been lower in recent times. So, liability accretion will also come through this.
- Overall card receivable is stable, as cards are now enablers for liability as well; credit card spends provide ~20-25% of total deposits basket.
- The bank expects system credit growth at ~12-13% next year (FY27), and expects to grow ~100bp above that.
- The bank is addressing competition through relationship and not through pricing for auto and mortgage loans. ~80% of auto loans are self-funded.
- The bank is the largest financier of auto loans in the country, not only in disbursement but also in book size.
- It has seen some amount of irrational pricing in auto and home loan products, but this has never sustained in the past.

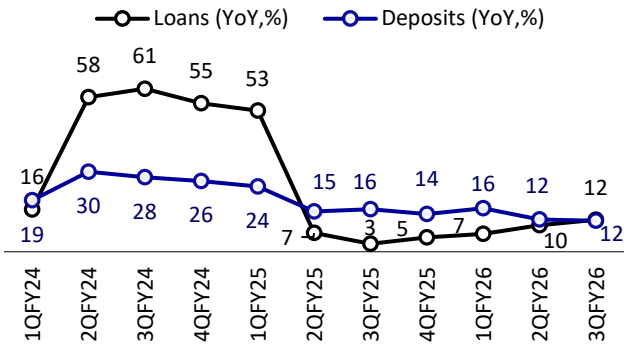
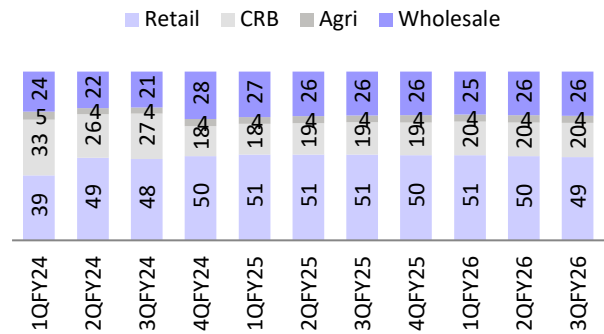
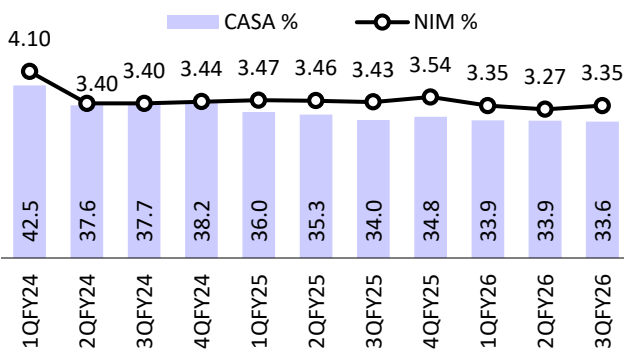
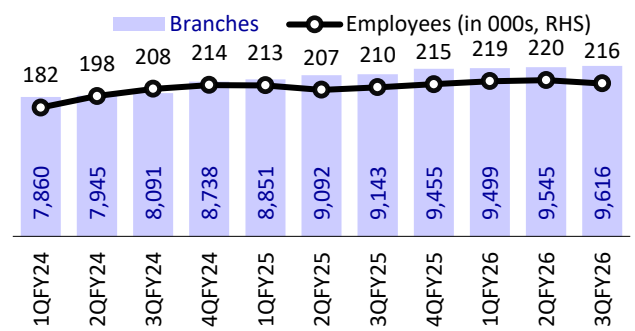
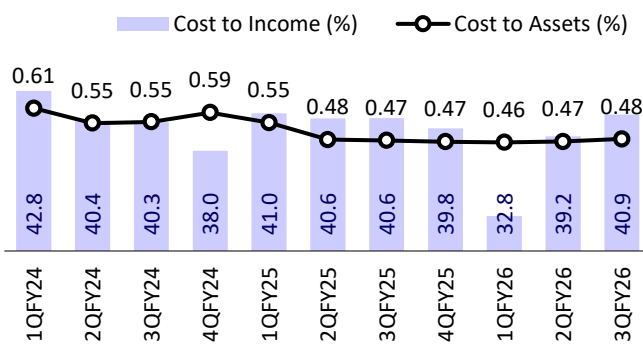
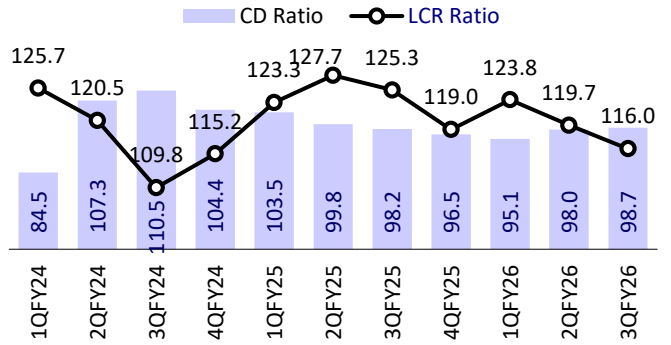
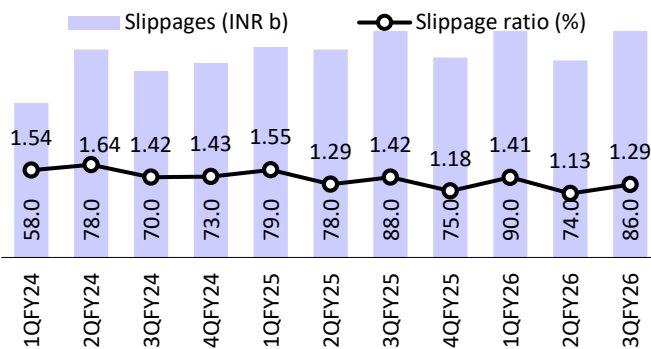
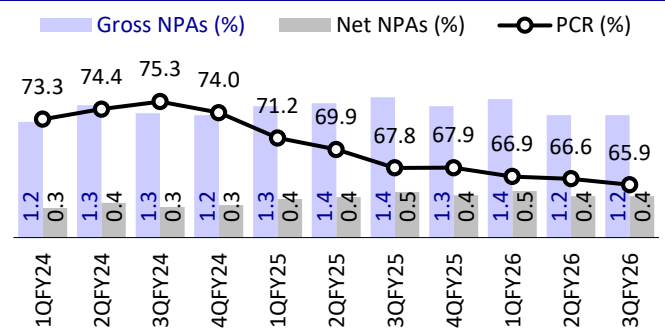
### Asset quality

- GNPA/NNPA ratio stood stable at 1.24%/0.42%, respectively. PCR stood stable at ~66%.
- Regulatory inspection for HDFCB has been completed, and ~INR5b of the impact is already subsumed this quarter. Going further, the bank needs to operate in the model that is acceptable by regulatory.
- Banking industry is going through a Cinderella phase – lower accretion of GNPA and NNPA.
- None of the particular portfolio has seen any stress building up. There will only be seasonality in agri, otherwise asset quality is expected to remain healthy.
- Slippages (ex agri) are ~24bp. Credit cost (net of recoveries) is ~37bps.

### Subsidiaries

- HDB Financial reported loan growth of 12% YoY/ 2.9% QoQ to INR1146b, while PAT stood at INR6.4b. GS3 assets stood at 2.81%, while CAR was 21.8%.
- HDFC Securities: Revenue grew 5.1% YoY to INR8.3b, while PAT declined 18% YoY to INR2.2b.

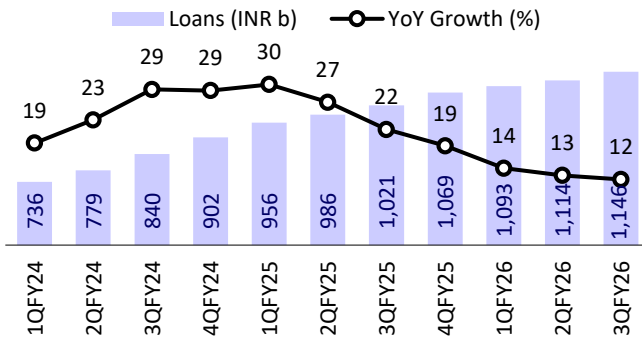
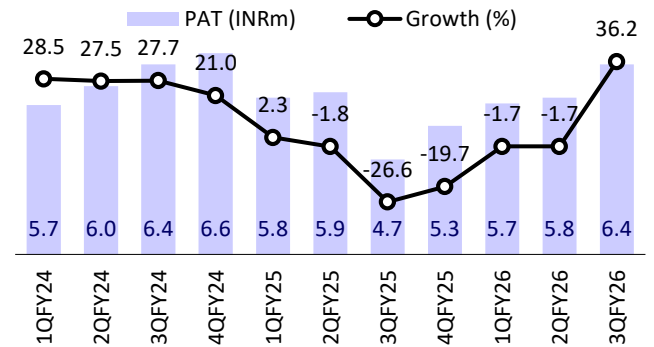
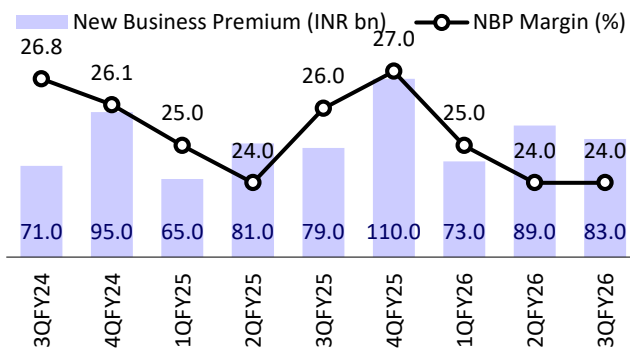
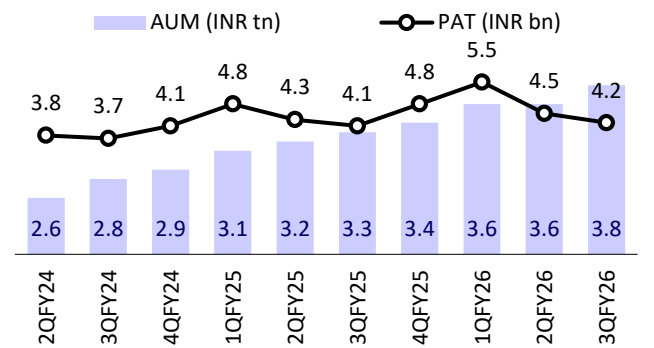
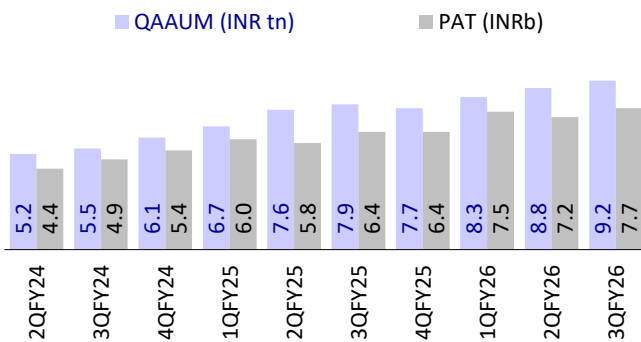
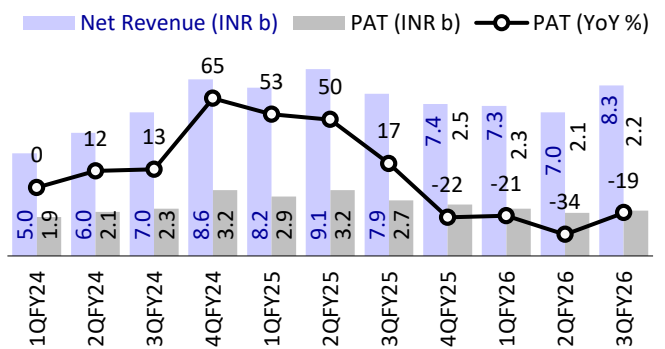
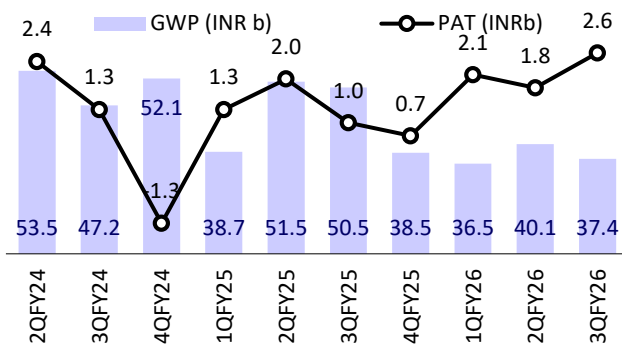
## Story in charts

**Exhibit 1: Loans/deposits grew 12%/12% YoY in 3QFY26**

**Exhibit 2: The mix of retail loans stood at 49% in 3Q**

**Exhibit 3: NIM expanded 8bp QoQ; CASA stood at 33.6%**

**Exhibit 4: The bank added 71 branches in 3QFY26**

**Exhibit 5: C/I ratio stood at 40.9% in 3QFY26**

**Exhibit 6: C/D ratio increased to 98.7%; LCR at 116%**

**Exhibit 7: The slippage ratio moderated to 1.29%**

**Exhibit 8: GNPA/NNPA ratio stood stable at 1.2%/0.4%**


Source: MOFSL, Company

Source: MOFSL, Company

## Subsidiary performance and consolidated snapshot

**Exhibit 9: HDB Financials' loans grew 12% YoY...**

**Exhibit 10: ...while PAT grew 36% YoY**

**Exhibit 11: HDFC Life's NBP margin stood at 24%**

**Exhibit 12: HDFC Life's AUM stood stable at INR3.8t**

**Exhibit 13: HDFC AMC: PAT stood at INR7.7b in 3QFY26**

**Exhibit 14: HDFC Sec: PAT dipped 19% YoY to INR2.2b**

**Exhibit 15: HDFC Ergo's PAT stood at INR2.6b**

**Exhibit 16: HDFCB's consol. PAT overview**

INR b	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)
Stand Bank	167.4	186.4	186.5	11%	0%
HDB Financials	4.7	5.8	6.4	36%	10%
HDFC Life	4.1	4.5	4.2	2%	-7%
HDFC AMC	6.4	7.2	7.7	20%	7%
HDFC Securities	2.7	2.1	2.2	-19%	5%
HDFC Ergo	1.0	1.8	2.6	160%	44%
<b>Reported Total</b>	<b>186.3</b>	<b>207.8</b>	<b>209.6</b>	<b>12.6%</b>	<b>0.9%</b>

Source: MOFSL, Company

Source: MOFSL, Company

## Valuation and view: Reiterate Buy with a TP of INR1,175

- HDFCB posted an in-line quarter, with impact of new labor code offset by contingency provisioning release. NIMs expanded 8bp QoQ. Loan growth has started gaining traction, which led the CD ratio to increase to 98.7%. However, management expects this to reduce to below 90% in FY27 and ~95-96% by FY26. Deposit is expected to grow faster than advances in FY27, and branch additions will be undertaken in a calibrated manner.
- HDFCB released INR10.4b of contingent provisions with respect to a large borrower group and maintained its floating provisions of INR214b, bringing the total stock of such provisions to INR371b (1.3% of loans). The repricing of term deposits, along with an improvement in operating leverage, will support return ratios over the coming years.
- **We fine-tune our earnings estimates and project HDFCB to deliver FY27E RoA/RoE of 1.9%/14.5%. Reiterate BUY with a TP of INR1,175 (2.5x Sep'27E ABV + INR137 for subs).**

### Exhibit 17: Changes to our estimates

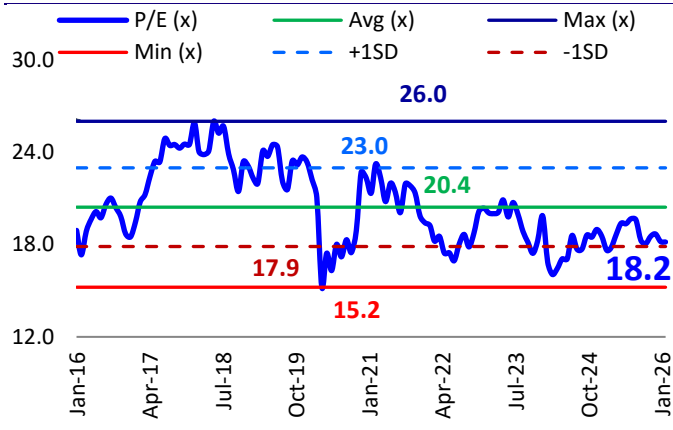
INR b	Old Estimates			New Estimates			Change (%/bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	1,304.0	1,516.6	1,793.2	1,293.2	1,502.9	1,769.8	-0.8	-0.9	-1.3
Other Income	632.0	600.4	678.5	627.4	596.1	667.6	-0.7	-0.7	-1.6
<b>Total Income</b>	<b>1,936.0</b>	<b>2,117.0</b>	<b>2,471.7</b>	<b>1,920.7</b>	<b>2,099.0</b>	<b>2,437.4</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-1.4</b>
Operating Expenses	727.8	819.3	927.5	731.0	823.0	929.2	0.4	0.4	0.2
<b>Operating Profits</b>	<b>1,208.2</b>	<b>1,297.7</b>	<b>1,544.2</b>	<b>1,189.6</b>	<b>1,276.0</b>	<b>1,508.2</b>	<b>-1.5</b>	<b>-1.7</b>	<b>-2.3</b>
Provisions	249.3	162.4	197.9	240.4	158.5	196.6	-3.5	-2.4	-0.6
<b>PBT</b>	<b>959.0</b>	<b>1,135.4</b>	<b>1,346.3</b>	<b>949.2</b>	<b>1,117.5</b>	<b>1,311.6</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-2.6</b>
Tax	209.1	273.6	327.2	205.0	269.3	316.1	-1.9	-1.6	-3.4
<b>PAT</b>	<b>749.9</b>	<b>861.7</b>	<b>1,019.2</b>	<b>744.2</b>	<b>848.2</b>	<b>995.5</b>	<b>-0.8</b>	<b>-1.6</b>	<b>-2.3</b>
Loans	29,078	32,712	37,030	28,999	32,566	36,800	-0.3	-0.4	-0.6
Deposits	30,921	35,311	40,431	30,731	35,064	40,078	-0.6	-0.7	-0.9
Margins (%)	3.4	3.5	3.7	3.4	3.5	3.7	-2	-1	-3
Credit Cost (%)	0.89	0.51	0.55	0.86	0.50	0.55	-3	-1	0
<b>RoA (%)</b>	<b>1.83</b>	<b>1.90</b>	<b>2.01</b>	<b>1.82</b>	<b>1.88</b>	<b>1.97</b>	<b>-1</b>	<b>-2</b>	<b>-4</b>
<b>RoE (%)</b>	<b>14.2</b>	<b>14.7</b>	<b>15.3</b>	<b>14.1</b>	<b>14.5</b>	<b>15.0</b>	<b>-10</b>	<b>-20</b>	<b>-29</b>
EPS, INR	49	56	67	49	55	65	-0.8	-1.6	-2.3
BV, INR	360	406	463	360	405	460	-0.1	-0.3	-0.6
ABV, INR	345	390	444	345	388	441	-0.2	-0.4	-0.7

E: MOFSL Estimates

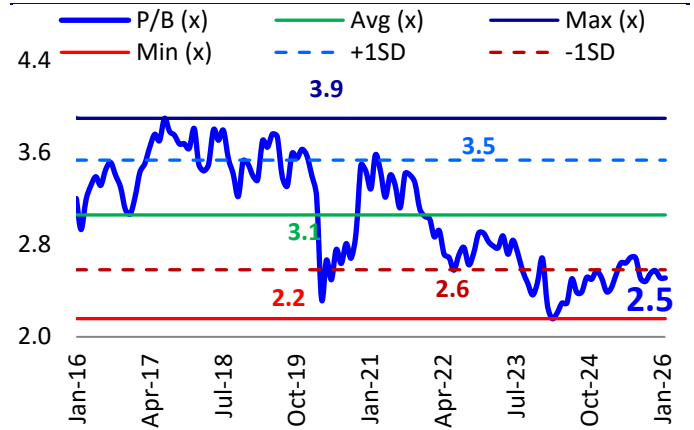
### Exhibit 18: The SoTP table for HDFCB

	Stake (%)	Proportionate			% of Total	Rationale
		Value INRb	Value USD b	Per Share INR		
<b>HDFC Bank</b>		<b>15,880.6</b>	<b>190.2</b>	<b>1,038</b>	<b>88.3</b>	<b>2.5x Sep'27E ABV</b>
HDB Financial Ser	74.2	489.9	5.9	32	2.7	2.5x Sep'27E Net worth
HDFC Securities	94.5	354.5	4.2	23	2.0	17x Sep'27E PAT
HDFC Life Insurance	50.3	909.5	10.9	60	5.1	2.2x Sep'27E EV
HDFC Ergo General Insurance	50.3	165.1	2.0	11	0.9	25x Sep'27E PAT
HDFC AMC	52.5	684.8	8.2	45	3.8	37x Sep'27E PAT
<b>Total Value of Subs</b>		<b>2,603.8</b>	<b>31.2</b>	<b>171</b>	<b>14.6</b>	
Less: 20% holding Disc		520.8	6.2	34	2.9	
<b>Value of Subs (Post Holding Disc)</b>		<b>2,083.0</b>	<b>24.9</b>	<b>137</b>	<b>11.7</b>	
<b>Target Price</b>		<b>17,963.6</b>	<b>215.1</b>	<b>1,175</b>		

Source: Company, MOFSL

**Exhibit 19: One-year forward P/E ratio**


Source: MOFSL, Company

**Exhibit 20: One-year forward P/B ratio**


Source: MOFSL, Company

**Exhibit 21: DuPont Analysis – FY27 RoA estimated at 1.88%**

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	7.13	7.58	7.98	7.60	7.60	7.58
Interest Expense	3.30	4.40	4.72	4.44	4.26	4.07
<b>Net Interest Income</b>	<b>3.83</b>	<b>3.19</b>	<b>3.26</b>	<b>3.16</b>	<b>3.33</b>	<b>3.51</b>
- Core Fee Income	1.24	0.98	1.03	0.99	0.78	0.78
- Trading and others	0.13	0.46	0.18	0.54	0.54	0.54
<b>Non Interest income</b>	<b>1.38</b>	<b>1.45</b>	<b>1.21</b>	<b>1.53</b>	<b>1.32</b>	<b>1.32</b>
<b>Total Income</b>	<b>5.21</b>	<b>4.63</b>	<b>4.47</b>	<b>4.70</b>	<b>4.66</b>	<b>4.83</b>
<b>Operating Expenses</b>	<b>2.10</b>	<b>1.86</b>	<b>1.81</b>	<b>1.79</b>	<b>1.83</b>	<b>1.84</b>
- Employee cost	0.68	0.65	0.63	0.63	0.64	0.65
- Others	1.42	1.21	1.18	1.16	1.18	1.19
<b>Operating Profits</b>	<b>3.10</b>	<b>2.77</b>	<b>2.66</b>	<b>2.91</b>	<b>2.83</b>	<b>2.99</b>
<b>Core operating Profits</b>	<b>2.97</b>	<b>2.31</b>	<b>2.48</b>	<b>2.37</b>	<b>2.29</b>	<b>2.45</b>
<b>Provisions</b>	<b>0.53</b>	<b>0.69</b>	<b>0.31</b>	<b>0.59</b>	<b>0.35</b>	<b>0.39</b>
<b>PBT</b>	<b>2.58</b>	<b>2.08</b>	<b>2.35</b>	<b>2.32</b>	<b>2.48</b>	<b>2.60</b>
Tax	0.63	0.30	0.56	0.50	0.60	0.63
<b>RoA</b>	<b>1.94</b>	<b>1.79</b>	<b>1.79</b>	<b>1.82</b>	<b>1.88</b>	<b>1.97</b>
Leverage (x)	8.7	8.1	8.0	7.8	7.7	7.6
<b>RoE</b>	<b>16.9</b>	<b>14.5</b>	<b>14.3</b>	<b>14.1</b>	<b>14.5</b>	<b>15.0</b>

Source: Company, MOFSL

## Financials and valuations

### Income Statement

	(INRb)					
Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,615.9	2,583.4	3,005.2	3,108.3	3,425.6	3,823.7
Interest Expense	747.4	1,498.1	1,778.5	1,815.1	1,922.7	2,053.9
<b>Net Interest Income</b>	<b>868.4</b>	<b>1,085.3</b>	<b>1,226.7</b>	<b>1,293.2</b>	<b>1,502.9</b>	<b>1,769.8</b>
- growth (%)	20.6	25.0	13.0	5.4	16.2	17.8
Non Interest Income	312.1	492.4	456.3	627.4	596.1	667.6
<b>Total Income</b>	<b>1,180.6</b>	<b>1,577.7</b>	<b>1,683.0</b>	<b>1,920.7</b>	<b>2,099.0</b>	<b>2,437.4</b>
- growth (%)	16.3	33.6	6.7	14.1	9.3	16.1
Operating Expenses	476.5	633.9	681.7	731.0	823.0	929.2
<b>Pre Provision Profits</b>	<b>704.0</b>	<b>943.9</b>	<b>1,001.3</b>	<b>1,189.6</b>	<b>1,276.0</b>	<b>1,508.2</b>
- growth (%)	9.9	34.1	6.1	18.8	7.3	18.2
<b>Core PPOP</b>	<b>663.2</b>	<b>903.9</b>	<b>952.1</b>	<b>1,110.5</b>	<b>1,186.9</b>	<b>1,407.1</b>
Growth (%)	10.2	36.3	5.3	16.6	6.9	18.5
Provisions	119.2	234.9	116.5	240.4	158.5	196.6
<b>PBT</b>	<b>584.9</b>	<b>709.0</b>	<b>884.8</b>	<b>949.2</b>	<b>1,117.5</b>	<b>1,311.6</b>
Tax	143.8	100.8	211.3	205.0	269.3	316.1
Tax Rate (%)	24.6	14.2	23.9	21.6	24.1	24.1
<b>PAT</b>	<b>441.1</b>	<b>608.1</b>	<b>673.5</b>	<b>744.2</b>	<b>848.2</b>	<b>995.5</b>
Growth (%)	19.3	37.9	10.7	10.5	14.0	17.4

### Balance Sheet

Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	11.2	15.2	15.3	15.3	15.3	15.3
Reserves & Surplus	2,796.4	4,394.9	5,006.6	5,495.8	6,184.5	7,020.4
<b>Net Worth</b>	<b>2,807.6</b>	<b>4,410.1</b>	<b>5,021.9</b>	<b>5,511.1</b>	<b>6,199.8</b>	<b>7,035.7</b>
<b>Deposits</b>	<b>18,833.9</b>	<b>23,797.9</b>	<b>27,147.1</b>	<b>30,730.6</b>	<b>35,063.6</b>	<b>40,077.7</b>
Growth (%)	20.8	26.4	14.1	13.2	14.1	14.3
<b>of which CASA Dep</b>	<b>8,359.9</b>	<b>9,087.6</b>	<b>9,445.6</b>	<b>10,294.7</b>	<b>12,096.9</b>	<b>14,387.9</b>
Growth (%)	11.3	8.7	3.9	9.0	17.5	18.9
Borrowings	2,067.7	6,621.5	5,479.3	4,698.0	4,287.5	4,008.9
Other Liabilities & Prov.	957.2	1,354.4	1,461.3	1,709.7	1,966.2	2,241.4
<b>Total Liabilities</b>	<b>24,665.8</b>	<b>36,196.2</b>	<b>39,139.4</b>	<b>42,649.4</b>	<b>47,517.0</b>	<b>53,363.7</b>
Current Assets	1,937.7	2,191.5	2,395.7	2,232.0	2,479.1	2,645.2
<b>Investments</b>	<b>5,175.0</b>	<b>7,044.1</b>	<b>8,401.0</b>	<b>9,241.1</b>	<b>10,350.0</b>	<b>11,695.5</b>
Growth (%)	13.5	36.1	19.3	10.0	12.0	13.0
<b>Loans</b>	<b>16,005.9</b>	<b>24,848.6</b>	<b>26,196.1</b>	<b>28,999.1</b>	<b>32,566.0</b>	<b>36,799.5</b>
Growth (%)	16.9	55.2	5.4	10.7	12.3	13.0
Fixed Assets	80.2	114.0	136.6	160.0	172.8	186.7
Other Assets	1,467.1	1,998.0	2,010.0	2,017.2	1,949.1	2,036.8
<b>Total Assets</b>	<b>24,665.8</b>	<b>36,196.2</b>	<b>39,139.4</b>	<b>42,649.4</b>	<b>47,517.0</b>	<b>53,363.7</b>

### Asset Quality

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR b)	180.2	311.7	352.2	358.8	403.8	403.8
NNPA (INR b)	43.7	80.9	113.2	118.3	127.7	127.7
Slippages (INR b)	245.4	402.6	319.8	358.8	400.2	450.9
GNPA Ratio (%)	1.1	1.2	1.3	1.2	1.2	1.2
NNPA Ratio (%)	0.3	0.3	0.4	0.4	0.4	0.4
Slippage Ratio (%)	1.7	2.0	1.3	1.3	1.3	1.3
Credit Cost (%)	0.8	1.2	0.5	0.9	0.5	0.6
PCR (Excl Tech. write off) (%)	75.8	74.0	67.9	67.0	68.4	68.4

Source: Company, MOFSLE

## Financials and valuations

### Ratios

Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Yield &amp; Cost Ratios (%)</b>						
<b>Avg. Yield-Earning Assets</b>	<b>8.0</b>	<b>8.4</b>	<b>8.9</b>	<b>8.3</b>	<b>8.3</b>	<b>8.3</b>
Avg. Yield on loans	8.6	8.8	9.3	8.8	8.8	8.8
Avg. Yield on Invnt	6.5	6.8	7.1	6.9	6.8	6.8
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>3.9</b>	<b>5.3</b>	<b>5.6</b>	<b>5.3</b>	<b>5.1</b>	<b>5.1</b>
Avg. Cost of Deposits	3.6	4.7	4.9	4.9	4.8	4.8
<b>Interest Spread</b>	<b>4.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>
<b>Net Interest Margin</b>	<b>4.1</b>	<b>3.4</b>	<b>3.5</b>	<b>3.4</b>	<b>3.51</b>	<b>3.5</b>

### Capitalisation Ratios (%)

CAR	19.3	18.8	19.6	20.6	20.4	20.4
Tier I	17.1	16.8	17.7	18.2	18.2	18.2
- CET-1	16.4	16.3	17.2	18.1	18.3	18.6
Tier II	2.1	2.0	1.9	2.4	2.2	2.2

### Business Ratios (%)

Loans/Deposit	85.0	104.4	96.5	94.4	92.9	91.8
CASA Ratio	44.4	38.2	34.8	33.5	34.5	35.9
Cost/Assets	1.9	1.8	1.7	1.7	1.7	1.7
Cost/Total Income	40.4	40.2	40.5	38.1	39.2	38.1
Cost/Core Income	41.8	41.2	41.7	39.7	40.9	39.8
Staff Cost/Total Expense	32.6	35.1	35.1	35.1	35.3	35.3
Int. Expense/Int.Income	46.3	58.0	59.2	58.4	56.1	53.7
Fee Income/Total Income	23.9	21.2	23.1	21.2	16.7	16.2
Other Inc./Total Income	26.4	31.2	27.1	32.7	28.4	27.4

### Efficiency Ratios (INRm)

Employee per branch (in nos)	22.1	24.4	22.7	24.4	24.2	24.0
Staff cost per employee (INR m)	0.9	1.0	1.1	1.0	1.0	1.0
CASA per branch (INR m)	1,069	1,040	999	931	968	1,019
Deposits per branch (INR m)	2,408	2,723	2,871	2,779	2,806	2,838
Bus. per Employee (INR m)	201	228	249	221	223	227
Profit per Employee (INR m)	2.5	2.8	3.1	2.8	2.8	2.9

### Valuation

RoE	16.9	14.5	14.5	14.1	14.5	15.0
RoA	1.9	1.8	1.8	1.8	1.9	2.0
RoRWA	2.9	1.7	1.5	2.7	2.8	2.9
Book Value (INR)	252	290	328	360	405	460
Growth (%)	16.0	15.4	13.1	9.7	12.5	13.5
<b>Price-BV (x)</b>	<b>3.7</b>	<b>3.2</b>	<b>2.8</b>	<b>2.6</b>	<b>2.3</b>	<b>2.0</b>
Adjusted BV (INR)	245	278	314	345	388	441
<b>Price-ABV (x)</b>	<b>3.8</b>	<b>3.3</b>	<b>3.0</b>	<b>2.7</b>	<b>2.4</b>	<b>2.1</b>
EPS (INR)	39.6	40.0	44.0	48.6	55.4	65.0
Growth (%)	18.6	1.0	9.9	10.5	14.0	17.4
<b>Price-Earnings (x)</b>	<b>23.5</b>	<b>23.2</b>	<b>21.1</b>	<b>19.1</b>	<b>16.8</b>	<b>14.3</b>
<b>Price-Earnings (x) - Adj. Subs</b>	<b>20.0</b>	<b>19.8</b>	<b>18.0</b>	<b>16.3</b>	<b>14.3</b>	<b>12.2</b>
Dividend Per Sh (INR)	9.5	5.5	9.7	10.4	10.4	10.4
<b>Dividend Yield (%)</b>	<b>1.0</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>

Source: Company, MOFSL

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilalosal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilalosal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilalosal.com
Mr. Ajay Menon	022 40548083	am@motilalosal.com
Mr. Neeraj Agarwal	022 40548085	na@motilalosal.com
Mr. Siddhartha Khemka	022 50362452	bo.research@motilalosal.com

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