

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR800      TP: INR1,100 (+38%)      Buy**

## Steady quarter; business growth gaining momentum

### Margins expand 3bp QoQ

Bloomberg	HDFCB IN
Equity Shares (m)	15385
M.Cap.(INRb)/(USD\$b)	12313.2 / 132.5
52-Week Range (INR)	1021 / 727
1, 6, 12 Rel. Per (%)	-9/-15/-18
12M Avg Val (INR M)	24356

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,287	1,484	1,727
OP	1,186	1,271	1,479
NP	747	849	989
NIM (%)	3.3	3.4	3.6
EPS (INR)	48.6	55.2	64.2
EPS Gr. (%)	10.6	13.4	16.5
BV/Sh. (INR)	366	403	457
ABV/Sh. (INR)	351	387	439

### Ratios

RoA (%)	1.8	1.8	1.9
RoE (%)	14.0	14.4	14.9

### Valuations

P/E(X)	16.4	14.5	12.5
P/E(X)*	13.7	12.0	10.3
P/BV (X)	2.2	2.0	1.8
P/ABV (X)*	1.9	1.7	1.5

\* 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

- HDFC Bank (HDFCB) reported 4QFY26 profit at INR192.2b (9% YoY growth, in line), aided by steady revenue growth and lower provisions.
- NII grew 3.2% YoY to INR330.8b (largely in line). NIMs on total assets increased 3bp QoQ to 3.38%.
- Other income stood at INR132b (10% YoY growth, 4% higher than MOFSLe), led by better-than-expected treasury gains (INR8b vs. INR9b in 3QFY26).
- Provisioning expenses declined to INR26.1b (10% lower than MOFSLe).
- Advances book grew by a healthy 12.1% YoY/4% QoQ to INR29.3t. Deposits grew 14.4% YoY/8.6% QoQ to INR31.1t. CD ratio decreased to 94.6%.
- Fresh slippages reduced to INR62b (vs. INR86b in 3QFY26). GNPA/NNPA ratios thus improved to 1.15%/0.38%. PCR stood stable at ~67%.
- **We maintain our earnings estimates and expect HDFCB to deliver FY28E RoA/RoE of 1.9%/14.9%. Reiterate BUY with a TP of INR1,100 (2.3x Sep'27E ABV + INR135 for subs).**

### Growth outlook healthy; asset quality robust

- HDFCB reported 4QFY26 profit at INR192.2b (9.1% YoY growth, in line), supported by steady operating performance and contained credit costs.
- NII grew 3.2% YoY to INR330.8b (largely in line). NIMs improved 3bp QoQ to 3.38%.
- Other income stood at INR132b (10% YoY growth, down 0.4% QoQ; 4% higher than MOFSLe), aided by better-than-expected treasury gains (INR8b in 4Q vs. INR9b in 3Q).
- Opex rose 5.2% YoY/fell 1.6% QoQ to INR184.8b. C/I ratio declined to 39.9%.
- PPop grew to INR278.0b (4.8% YoY/2.6% QoQ, largely in line). Provisions declined 18.3% YoY/8% QoQ to INR26.1b. Credit cost fell to 35bp in 4Q.
- Advances book grew 12.1% YoY/4.1% QoQ to INR29.4t. Retail loans grew 6.2% YoY, SME loans grew 17.2% YoY, and corporate loans grew 13% YoY.
- Deposits grew by a robust 14.4% YoY/8.6% QoQ to INR31.1t. CASA deposits grew 12.2%, while CASA ratio improved to 34.1%. CD ratio moderated to 94.6% vs. 98.7% in 3QFY26.
- GNPA ratio improved 9bp QoQ to 1.15% (0.91% ex-agri). NNPA ratio improved by 4bp QoQ to 0.38%. Asset quality trends remained healthy, while PCR improved to 67% (despite lower-than-expected provisions).
- Capital position remained strong, with CET1 ratio at 17.3% and total CAR at 19.7%.
- **Subsidiary performance: HDB Financial** reported loan growth of 11% YoY/3% QoQ to INR1.185t, while PAT stood at INR7.5b. GS3 assets stood at 2.44%, while CAR was 21.4%. **HDFC Securities:** Revenue grew ~15% YoY to INR8.5b, while PAT rose 8% YoY to INR2.7b.

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### Highlights from the management commentary

- Cost of funds declined by 40-50bp in the current cycle of rate cuts, with further moderation expected, though competitive pricing pressures persist.
- Loan growth improved from ~5% last year to ~12% this year; outlook remains positive with continued focus on calibrated growth. Corporate lending was a key growth driver in 4Q, with the outlook remaining constructive.
- Deposits increased by ~INR2.5t, with over half of the year's deposits garnered in 4Q; accretion was skewed toward Feb-Mar amid improved systemic liquidity.
- With borrowings coming down, the NIM trajectory is bound to go upward.

### Valuation and view: Reiterate BUY with a TP of INR1,100

HDFCB posted an in-line quarter, characterized by healthy business growth, NIM expansion and robust asset quality. Loan growth was healthy, led by corporate and SME loans, while retail loan growth was modest. Deposit growth was stellar at 14.4% YoY/8.6% QoQ. As a result, the CD ratio declined to 94.6%; we estimate CD ratio to decline toward 92% by FY28E in a calibrated manner. The bank maintains a contingency and floating provisions at INR157b and INR214b, respectively. We expect NIMs to see a gradual improvement, with gradual retirement of high-cost borrowings and an improvement in operating leverage, which will support return ratios over the coming years. **We largely maintain our earnings estimates and expect HDFCB to deliver FY27E RoA/RoE of 1.84%/14.4%. Reiterate BUY with a TP of INR1,100 (2.3x Sep'27E ABV + INR135 for subs).**

### Quarterly performance

	FY25				FY26E				FY26	FY27E	FY26E 4QE	V/s our Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<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>330.8</b>	<b>1,286.9</b>	<b>1,483.6</b>	<b>336.6</b>	<b>-1.7%</b>
% Change (Y-o-Y)	26.4	10.0	7.7	10.3	5.4	4.8	6.4	3.2	4.9	15.3	5.0	
Other Income	106.7	114.8	114.5	120.3	217.3	143.5	132.5	132.0	625.3	603.4	127.3	3.7%
<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>462.8</b>	<b>1,912.2</b>	<b>2,087.0</b>	<b>463.9</b>	<b>-0.2%</b>
Operating Expenses	166.2	168.9	171.1	175.6	174.3	179.8	187.7	184.8	726.6	816.1	183.6	0.6%
<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>278.0</b>	<b>1,185.6</b>	<b>1,270.9</b>	<b>280.2</b>	<b>-0.8%</b>
% Change (Y-o-Y)	27.2	8.9	5.7	-9.4	49.6	13.0	8.4	4.8	18.4	7.2	5.6	
Provisions	26.0	27.0	31.5	31.9	144.4	35.0	28.4	26.1	233.9	152.2	29.1	-10.2%
<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>251.9</b>	<b>951.7</b>	<b>1,118.6</b>	<b>251.2</b>	<b>0.3%</b>
Tax	51.1	51.8	51.1	57.3	31.4	57.8	56.1	59.7	205.0	269.6	59.2	
<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>192.2</b>	<b>746.7</b>	<b>849.0</b>	<b>192.0</b>	<b>0.1%</b>
% Change (Y-o-Y)	35.3	5.3	2.2	6.7	12.2	10.8	11.5	9.1	10.9	13.7	9.0	
<b>Operating Parameters</b>												
Deposit	23,791	25,001	25,638	27,147	27,641	28,018	28,601	31,053	31,053	35,741	30,188	2.9%
Loan	24,635	24,951	25,182	26,196	26,284	27,464	28,214	29,372	29,372	33,190	29,287	0.3%
Deposit Growth (%)	24.4	15.1	15.8	14.1	16.2	12.1	11.6	14.4	14.4	15.1	11.2	
Loan Growth (%)	52.5	7.0	3.0	5.4	6.7	10.1	12.0	12.1	12.1	13.0	11.8	
<b>Asset Quality</b>												
Gross NPA (%)	1.3	1.4	1.4	1.3	1.4	1.2	1.2	1.2	1.2	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	67.2	67.2	69.0	66.0	

**Quarterly snapshot**

Profit and Loss (INR b)	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Interest Income	730.3	740.2	760.1	774.6	774.7	766.9	767.5	766.1	-1.1	-0.2
Interest Expenses	432.0	439.0	453.5	453.9	460.3	451.4	441.4	435.3	-4.1	-1.4
<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>330.8</b>	<b>3.2</b>	<b>1.4</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>132.0</b>	<b>9.7</b>	<b>-0.4</b>
Trading profits	2.2	2.9	0.7	4.0	101.0	24.0	9.0	8.0	100.0	-11.1
<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>462.8</b>	<b>5.0</b>	<b>0.9</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>184.8</b>	<b>5.2</b>	<b>-1.6</b>
Employee	58.5	59.9	59.5	61.2	61.6	64.6	72.0	62.3	1.8	-13.5
Others	107.7	109.1	111.6	114.4	112.8	115.2	115.7	122.5	7.1	5.9
<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>278.0</b>	<b>4.8</b>	<b>2.6</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>270.0</b>	<b>3.3</b>	<b>3.1</b>
Provisions	26.0	27.0	31.5	31.9	144.4	35.0	28.4	26.1	-18.3	-8.0
<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>251.9</b>	<b>7.9</b>	<b>3.8</b>
Taxes	51.1	51.8	51.1	57.3	31.4	57.8	56.1	59.7	4.3	6.5
<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>192.2</b>	<b>9.1</b>	<b>3.0</b>
<b>Balance Sheet (INR t)</b>										
Loans	24.6	25.0	25.2	26.2	26.3	27.5	28.2	29.4	12.1	4.1
Advances inc IBPC	25.7	26.3	26.8	27.7	27.8	28.7	29.5	30.6	10.2	3.8
Advances exc IBPC	24.9	25.2	25.4	26.4	26.5	27.7	28.4	29.6	12.0	4.1
Deposits	23.8	25.0	25.6	27.1	27.6	28.0	28.6	31.1	14.4	8.6
CASA Deposits	8.6	8.8	8.7	9.4	9.4	9.5	9.6	10.6	12.2	10.3
- Savings	6.0	6.1	6.1	6.3	6.4	6.5	6.6	7.1	11.9	6.7
- Current	2.7	2.8	2.7	3.1	3.0	3.0	3.0	3.5	12.9	18.4
<b>Loan mix (%)</b>										
Retail	50.8	50.9	50.9	50.4	50.5	49.9	49.3	48.6	-186	-70
-Home loan	30.6	30.5	19.1	19.4	30.3	29.9	20.4	20.7	122	31
-Personal loan	7.2	7.2	4.0	4.3	7.2	7.2	4.2	4.3	0	6
Small and mid-banking	18.3	18.6	19.1	19.4	19.8	19.9	20.4	20.7	122	31
Agriculture	3.9	4.1	4.0	4.3	4.1	4.3	4.2	4.3	0	6
Wholesale	27.0	26.5	26.1	25.9	25.5	25.8	26.2	26.5	64	32
<b>Asset Quality (INR b)</b>										
GNPA	330.3	342.5	360.2	352.2	370.4	342.9	351.8	340.6	-3.3	-3.2
NNPA	95.1	103.1	115.9	113.2	122.8	114.5	119.8	111.7	-1.3	-6.8
Slippages	79.0	78.0	88.0	75.0	90.0	74.0	86.0	62.0	-17.3	-27.9
<b>Asset Quality Ratios (%)</b>										
	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>YoY (bp)</b>	<b>QoQ (bp)</b>
GNPA	1.33	1.36	1.42	1.33	1.40	1.24	1.24	1.15	-18	-9
NNPA	0.39	0.41	0.46	0.43	0.47	0.42	0.42	0.38	-5	-4
PCR (Calc.)	71.2	69.9	67.8	67.9	66.9	66.6	65.9	67.2	-65	127
Slippage ratio	1.5	1.3	1.4	1.2	1.4	1.1	1.3	0.9	-30	-41
<b>Business Ratios (%)</b>										
CASA (Reported)	36.0	35.3	34.0	34.8	33.9	33.9	33.6	34.1	-65	54
Loan/Deposit	103.5	99.8	98.2	96.5	95.1	98.0	98.7	94.6	-191	-406
Other income/Total Income	26.3	27.6	27.2	27.3	40.9	31.3	28.9	28.5	124	-38
Cost to Income	41.0	40.6	40.6	39.8	32.8	39.2	40.9	39.9	11	-100
Cost to Assets	2.2	1.9	1.9	1.9	1.9	1.9	1.9	1.8	-8	-13
Tax Rate	24.0	23.6	23.4	24.5	14.7	23.7	23.1	23.7	-83	60
<b>Capitalisation Ratios (%)</b>										
Tier-1	17.3	17.8	18.0	17.7	17.8	17.9	17.8	17.7	0	-10
- CET 1 (incl profit)	16.8	17.3	17.5	17.2	17.4	17.5	17.4	17.3	10	-10
CAR	19.3	19.8	20.0	19.6	19.9	20.0	19.9	19.7	10	-20
RWA / Total Assets	69.0	67.0	67.0	68.0	69.0	70.0	70.0	68.0	0	-200
LCR	123.3	127.7	125.3	119.0	123.8	119.7	116.0	114.0	-504	-200
<b>Profitability Ratios (%)</b>										
Yield on loans	11.5	9.8	9.7	9.5	9.5	9.0	9.0	8.7	-78	-29
Yield on funds	10.9	9.4	9.4	9.3	9.3	9.0	8.7	8.4	-91	-31
Cost of funds	4.9	4.9	4.9	4.9	4.8	4.6	4.5	4.4	-50	-10
Margins	3.47	3.46	3.43	3.54	3.35	3.27	3.35	3.38	-16	3
<b>Other Details</b>										
Branches	8,851	9,092	9,143	9,455	9,499	9,545	9,616	9,689	234	73



## Highlights from the management commentary

### Opening remarks by MD and CEO – Mr. Sashidhar Jagdishan

- Deposit growth at 14.4% continued to outpace credit growth and remained ahead of system growth.
- Faster transmission on asset yields vs. deposits led to a moderation in NIMs, while RoA remained stable at ~1.9%.
- The bank continues to add ~6-8m customers annually, with ~22% of the base aged below 30 years.
- Among the top two banks in MSME and mortgage segments.
- Strong capital position (19.7%) and resilient asset quality (1.15%), tested across multiple cycles.

### Yields, cost and margins

- The change in borrowings is definitely positive. While the NIM outcome was not perfect as the 125bp repo rate cut was not anticipated. 70% of the book is floating rate, and the transmission does take place. TD growth was 15.5% YoY.
- Deposit repricing (40-50bp) after rate cuts has weighed on NIMs. The rate cut cycle is largely behind, with future direction dependent on geopolitical developments.
- With borrowings coming down, the NIM trajectory is bound to go upward.
- Some repricing of loan yields may happen.
- Cost of funds declined by 40-50bp in the current cycle of rate cuts, with further moderation expected, though competitive pricing pressures persist.

### Deposits

- Deposits increased by ~INR2.5t, with over half of the year's deposits garnered in 4Q; accretion was skewed toward Feb-Mar amid improved systemic liquidity.
- Some wholesale deposits were raised in March; however, core retail deposits (including higher ticket sizes) are growing steadily and nearing wholesale levels.
- Strong customer additions and deeper relationships supported deposit mobilization.
- Retail deposits contribute ~80-85% of total; focus remains on granular term deposits. Granularity improved significantly: 74% growth in deposits <INR30m and 47% growth in incremental TDs.
- ~15% of deposits are relatively volatile and typically normalize toward period-end.
- Post-merger integration progress: share of liability accounts from erstwhile HDFC customers has increased from ~37% to ~49.50%.

### Loans

- Corporate lending was a key growth driver in 4Q, with the outlook remaining constructive.
- Corporate demand remains healthy and sustainable, with expected traction across renewables, auto, and semiconductors despite near-term geopolitical uncertainties.

- Retail lending saw momentum across vehicle finance, personal loans, and business loans; mortgage demand remained steady. Retail formed ~53-54% of the loan book.
- Loan growth improved from ~5% last year to ~12% this year; outlook remains positive with continued focus on calibrated growth.
- System credit growth was expected at ~10.5-11% and came in better than estimates; the bank will pursue disciplined, risk-adjusted expansion.
- Strong traction across wheels, PL, and mortgages over the past three quarters; mortgage presence spans 7,800+ locations.
- Salary accounts continue to drive cross-selling opportunities. The bank is among the top-two players in mortgages and a leader in auto and retail lending.
- Gold loan portfolio is scaling up well; the bank continues to hold a strong position in MSME lending.

#### **LDR and LCR**

- LCR is targeted in the 110-120% range, with the bank operating around the midpoint.

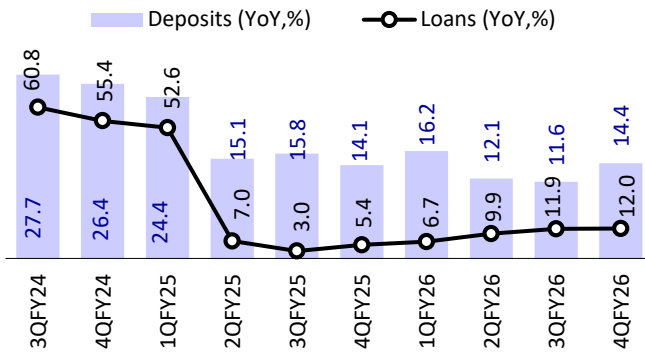
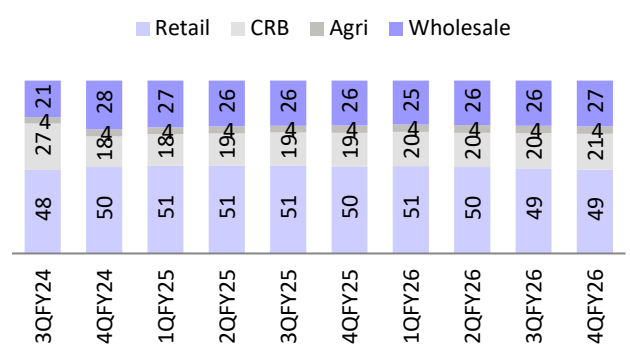
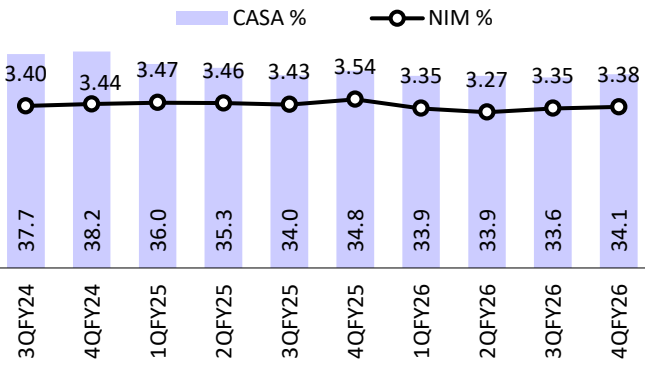
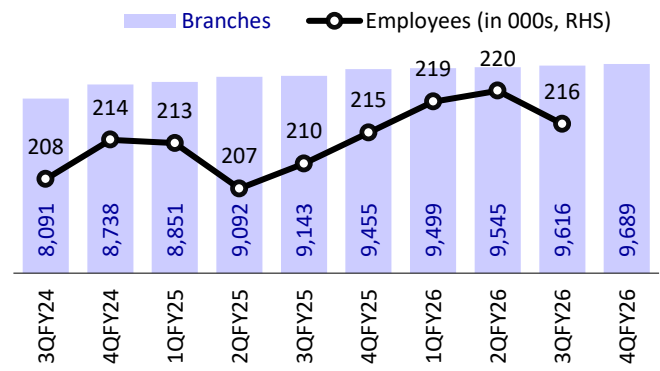
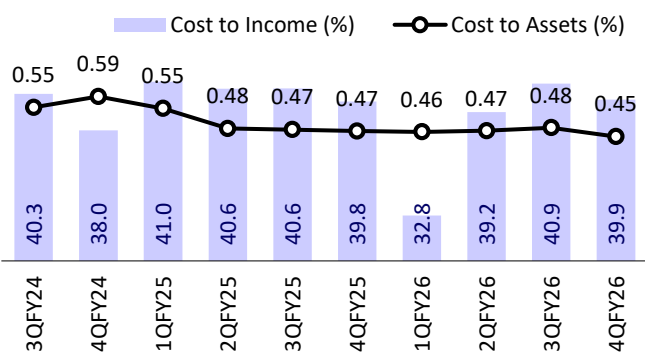
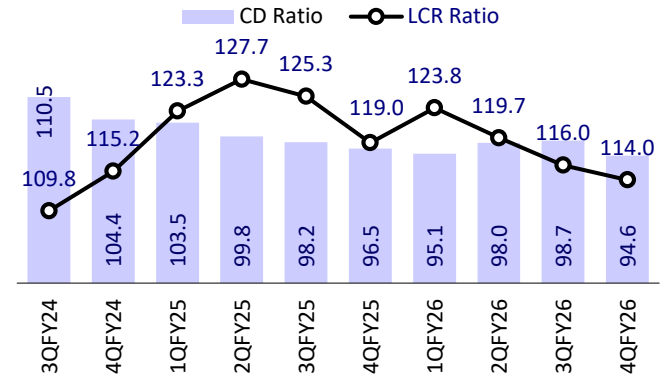
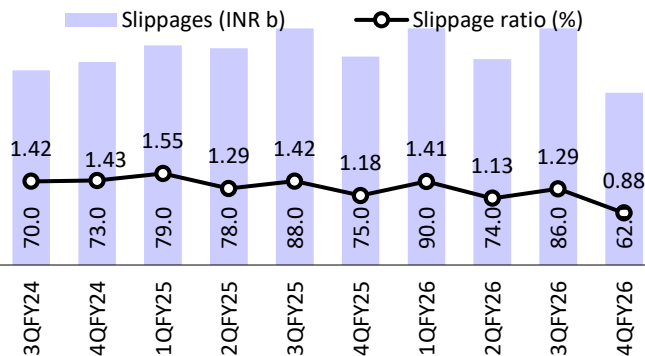
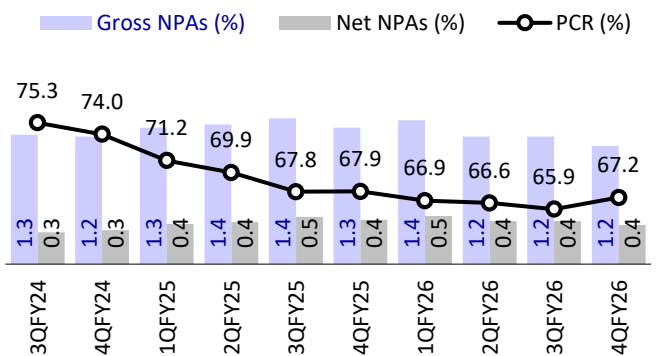
#### **Opex and other income**

- Opex growth at ~7% was below loan growth; prior investments should help keep cost growth contained.
- Investment yields softened due to portfolio maturity mix and duration dynamics, alongside geopolitical factors.
- Treasury performance was impacted by FX movements, lower spreads, and unwinding effects.
- Third-party distribution income remained subdued due to modest volumes and unfavorable mix.

#### **Asset quality**

- The bank continues to report industry-leading asset quality, particularly in the mortgage portfolio.

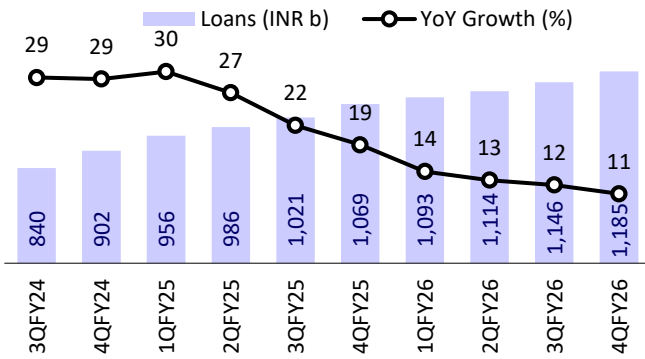
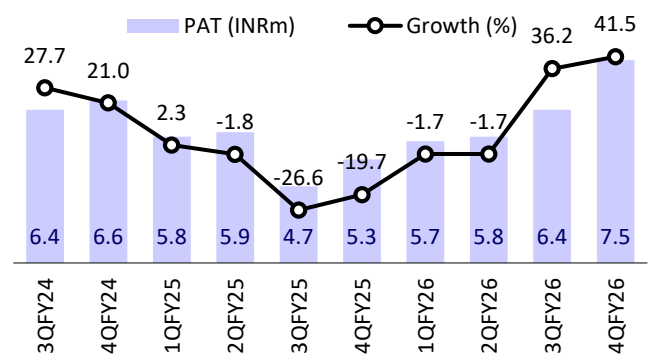
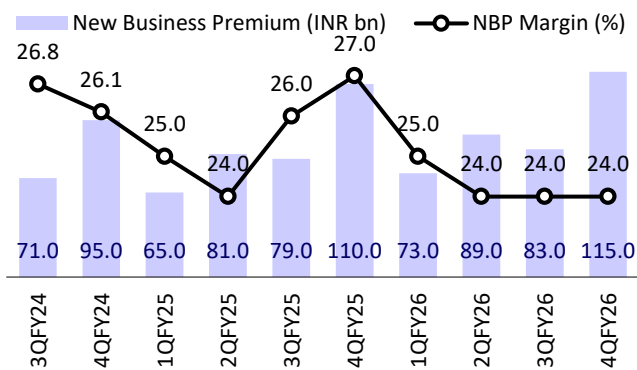
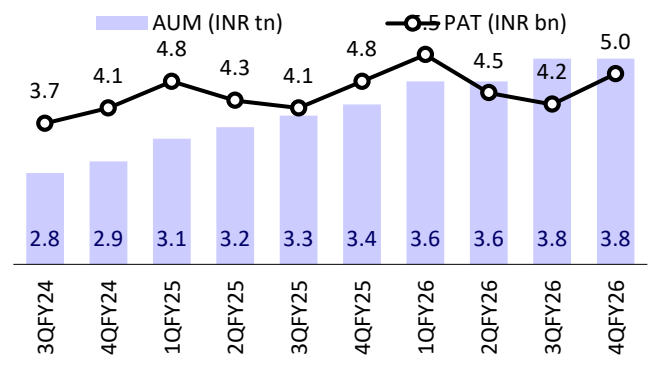
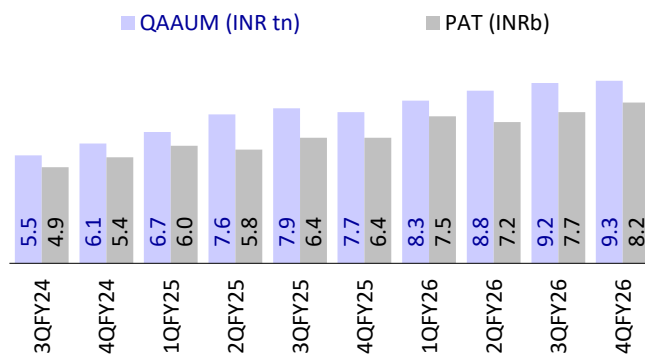
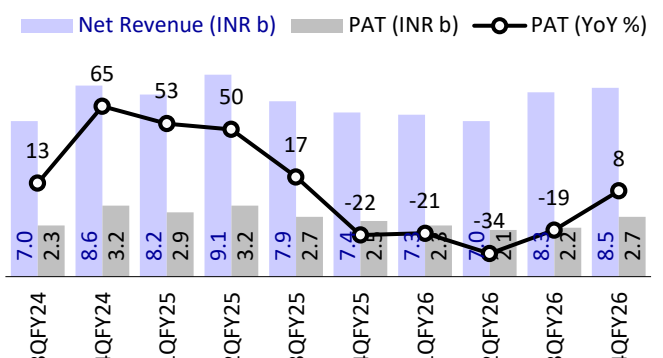
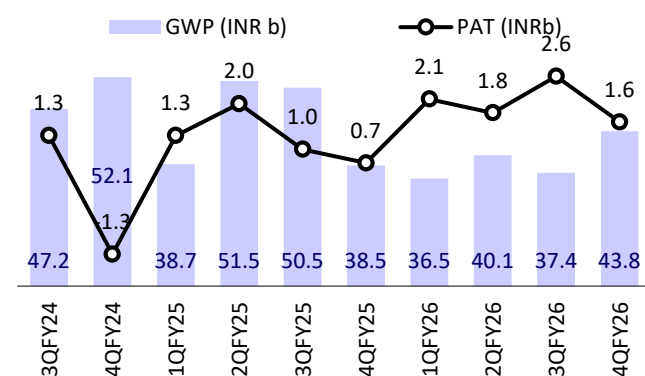
## Story in charts

**Exhibit 1: Loans/deposits grew 12%/14% YoY in 4QFY26**

**Exhibit 2: The mix of retail loans stood at 49% during 4Q**

**Exhibit 3: NIM expanded 3bp QoQ; CASA at 34.1%**

**Exhibit 4: The bank added 73 branches in 4QFY26**

**Exhibit 5: C/I ratio declined to 39.9% in 4QFY26**

**Exhibit 6: C/D ratio declined to 94.6%; LCR at 114%**

**Exhibit 7: Slippage ratio moderated to 0.88%**

**Exhibit 8: GNPA/NNPA ratios declined to 1.15%/0.38%**


Source: MOFSL, Company

Source: MOFSL, Company

## Subsidiary performance and consolidated snapshot

**Exhibit 9: HDB Financials' loans grew 11% YoY...**

**Exhibit 10: ...while PAT grew 42% 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 INR8.2b in 4QFY26**

**Exhibit 14: HDFC Sec: PAT grew 8% YoY to INR2.7b**

**Exhibit 15: HDFC Ergo's PAT stood at INR1.6b**

**Exhibit 16: HDFC Bank's consol. PAT overview**

INR b	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)
Stand Bank	176.2	186.5	192.2	9%	3%
HDB Financials	5.3	6.4	7.5	42%	17%
HDFC Life	4.8	4.2	5.0	4%	19%
HDFC AMC	6.4	7.7	8.2	28%	6%
HDFC Securities	2.5	2.2	2.7	8%	23%
HDFC Ergo	0.7	2.6	1.6	129%	-38%
<b>Reported Total</b>	<b>195.9</b>	<b>209.6</b>	<b>217.2</b>	<b>10.9%</b>	<b>3.6%</b>

Source: MOFSL, Company

Source: MOFSL, Company

### Valuation and view: Reiterate Buy with a TP of INR1,100

- HDFCB posted an in-line quarter, characterized by healthy business growth, NIM expansion and robust asset quality. Loan growth was healthy, led by corporate and SME loans, while retail loan growth was modest.
- Deposit growth was stellar at 14.4% YoY/8.6% QoQ. As a result, the CD ratio declined to 94.6%; we estimate the CD ratio to decline toward 92% by FY28E in a calibrated manner.
- The bank has maintained its contingency and floating provisions at INR157b and INR214b, respectively.
- We expect NIMs to see a gradual improvement, with gradual retirement of high-cost borrowings, along with an improvement in operating leverage, which will support return ratios over the coming years.
- **We largely maintain our earnings estimates and expect HDFCB to deliver FY27E RoA/RoE of 1.84%/14.4%. Reiterate BUY with a TP of INR1,100 (2.3x Sep'27E ABV + INR135 for subs).**

#### Exhibit 17: Changes to our earnings estimates

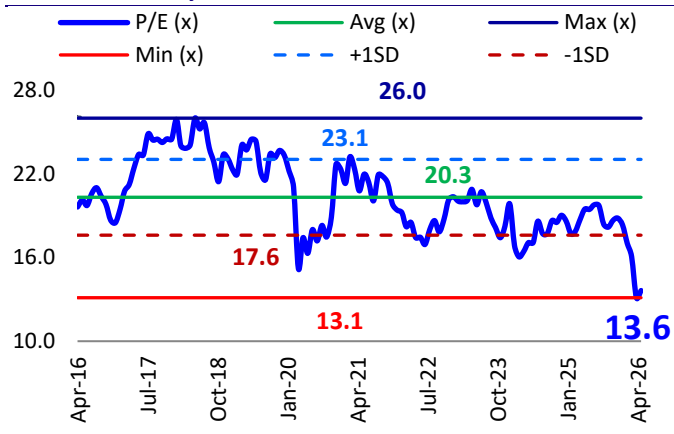
INR b	Old Estimates			New Estimates			Change (%/bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	1,292.7	1,506.4	1,766.3	1,286.9	1,483.6	1,727.0	-0.4	-1.5	-2.2
Other Income	620.6	595.8	667.3	625.3	603.4	675.9	0.8	1.3	1.3
<b>Total Income</b>	<b>1,913.3</b>	<b>2,102.2</b>	<b>2,433.6</b>	<b>1,912.2</b>	<b>2,087.0</b>	<b>2,402.9</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-1.3</b>
Operating Expenses	725.5	817.4	922.9	726.6	816.1	923.9	0.2	-0.2	0.1
<b>Operating Profits</b>	<b>1,187.8</b>	<b>1,284.8</b>	<b>1,510.6</b>	<b>1,185.6</b>	<b>1,270.9</b>	<b>1,479.0</b>	<b>-0.2</b>	<b>-1.1</b>	<b>-2.1</b>
Provisions	236.9	160.4	199.0	233.9	152.2	176.1	-1.2	-5.1	-11.5
<b>PBT</b>	<b>950.9</b>	<b>1,124.3</b>	<b>1,311.7</b>	<b>951.7</b>	<b>1,118.6</b>	<b>1,302.9</b>	<b>0.1</b>	<b>-0.5</b>	<b>-0.7</b>
Tax	204.5	271.0	316.1	205.0	269.6	314.0	0.3	-0.5	-0.7
<b>PAT</b>	<b>746.5</b>	<b>853.4</b>	<b>995.5</b>	<b>746.7</b>	<b>849.0</b>	<b>988.9</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.7</b>
Loans	29,287	32,948	37,231	29,372	33,190	37,770	0.3	0.7	1.4
Deposits	30,188	34,474	39,508	31,053	35,741	41,210	2.9	3.7	4.3
Margins (%)	3.3	3.5	3.6	3.3	3.4	3.6	-4	-7	-9
Credit Cost (%)	0.84	0.50	0.55	0.84	0.45	0.47	0	-5	-8
<b>RoA (%)</b>	<b>1.84</b>	<b>1.92</b>	<b>2.00</b>	<b>1.80</b>	<b>1.84</b>	<b>1.91</b>	<b>-3</b>	<b>-8</b>	<b>-9</b>
<b>RoE (%)</b>	<b>14.2</b>	<b>14.6</b>	<b>15.0</b>	<b>14.0</b>	<b>14.4</b>	<b>14.9</b>	<b>-15</b>	<b>-21</b>	<b>-8</b>
EPS, INR	49	56	65	49	55	64	-0.3	-1.1	-1.2
BV, INR	360	406	460	366	403	457	1.5	-0.7	-0.8
ABV, INR	345	388	441	351	387	439	1.9	-0.4	-0.6

E: MOFSL Estimates

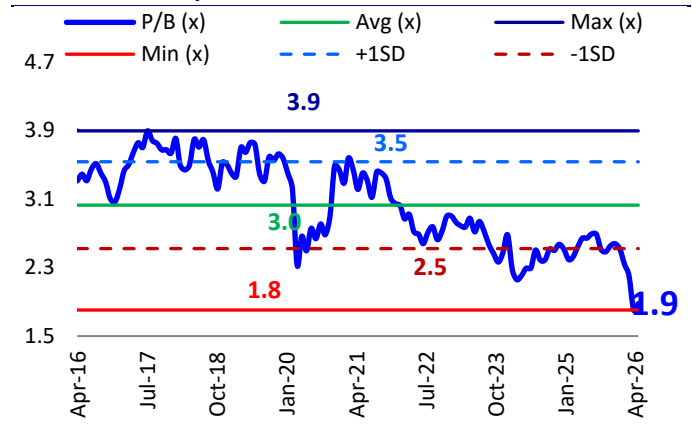
#### Exhibit 18: HDFCB: SOTP valuation

	Stake (%)	Proportionate Value INRb	Value USD b	Per Share INR	% of Total	Rationale
<b>HDFC Bank</b>		<b>14,843.9</b>	<b>177.8</b>	<b>965</b>	<b>87.7</b>	<b>2.5x Sep'27E ABV</b>
HDB Financial Ser	74.2	519.2	6.2	34	3.1	2.7x Sep'27E Net worth
HDFC Securities	94.5	337.6	4.0	22	2.0	17x Sep'27E PAT
HDFC Life Insurance	50.3	849.1	10.2	56	5.1	2.2x Sep'27E EV
HDFC Ergo General Insurance	50.3	158.5	1.9	10	0.9	24x Sep'27E PAT
HDFC AMC	52.5	706.8	8.5	47	4.2	38x Sep'27E PAT
<b>Total Value of Subs</b>		<b>2,571.2</b>	<b>30.8</b>	<b>169</b>	<b>15.4</b>	
Less: 20% holding Disc		514.2	6.2	34	3.1	
<b>Value of Subs (Post Holding Disc)</b>		<b>2,057.0</b>	<b>24.6</b>	<b>135</b>	<b>12.3</b>	
<b>Target Price</b>		<b>16,900.9</b>	<b>202.4</b>	<b>1,100</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/FY28E RoA estimated at 1.84%/1.91% respectively**

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	7.13	7.58	7.98	7.43	7.46	7.47
Interest Expense	3.30	4.40	4.72	4.32	4.24	4.14
<b>Net Interest Income</b>	<b>3.83</b>	<b>3.19</b>	<b>3.26</b>	<b>3.11</b>	<b>3.22</b>	<b>3.33</b>
- Core Fee Income	1.24	0.98	1.03	0.98	0.77	0.77
- Trading and others	0.13	0.46	0.18	0.54	0.53	0.53
<b>Non-Interest income</b>	<b>1.38</b>	<b>1.45</b>	<b>1.21</b>	<b>1.51</b>	<b>1.31</b>	<b>1.30</b>
<b>Total Income</b>	<b>5.21</b>	<b>4.63</b>	<b>4.47</b>	<b>4.62</b>	<b>4.52</b>	<b>4.64</b>
<b>Operating Expenses</b>	<b>2.10</b>	<b>1.86</b>	<b>1.81</b>	<b>1.76</b>	<b>1.77</b>	<b>1.78</b>
- Employee cost	0.68	0.65	0.63	0.63	0.63	0.64
- Others	1.42	1.21	1.18	1.13	1.14	1.15
<b>Operating Profits</b>	<b>3.10</b>	<b>2.77</b>	<b>2.66</b>	<b>2.86</b>	<b>2.76</b>	<b>2.86</b>
<b>Core operating Profits</b>	<b>2.97</b>	<b>2.31</b>	<b>2.48</b>	<b>2.33</b>	<b>2.22</b>	<b>2.32</b>
<b>Provisions</b>	<b>0.53</b>	<b>0.69</b>	<b>0.31</b>	<b>0.57</b>	<b>0.33</b>	<b>0.34</b>
<b>PBT</b>	<b>2.58</b>	<b>2.08</b>	<b>2.35</b>	<b>2.30</b>	<b>2.42</b>	<b>2.52</b>
Tax	0.63	0.30	0.56	0.50	0.58	0.61
<b>RoA</b>	<b>1.94</b>	<b>1.79</b>	<b>1.79</b>	<b>1.80</b>	<b>1.84</b>	<b>1.91</b>
Leverage (x)	8.7	8.1	8.0	7.8	7.8	7.8
<b>RoE</b>	<b>16.9</b>	<b>14.5</b>	<b>14.3</b>	<b>14.0</b>	<b>14.4</b>	<b>14.9</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	3,075.2	3,439.8	3,868.7
Interest Expense	747.4	1,498.1	1,778.5	1,788.4	1,956.2	2,141.7
<b>Net Interest Income</b>	<b>868.4</b>	<b>1,085.3</b>	<b>1,226.7</b>	<b>1,286.9</b>	<b>1,483.6</b>	<b>1,727.0</b>
- growth (%)	20.6	25.0	13.0	4.9	15.3	16.4
Non-Interest Income	312.1	492.4	456.3	625.3	603.4	675.9
<b>Total Income</b>	<b>1,180.6</b>	<b>1,577.7</b>	<b>1,683.0</b>	<b>1,912.2</b>	<b>2,087.0</b>	<b>2,402.9</b>
- growth (%)	16.3	33.6	6.7	13.6	9.1	15.1
Operating Expenses	476.5	633.9	681.7	726.6	816.1	923.9
<b>Pre-Provision Profits</b>	<b>704.0</b>	<b>943.9</b>	<b>1,001.3</b>	<b>1,185.6</b>	<b>1,270.9</b>	<b>1,479.0</b>
- growth (%)	9.9	34.1	6.1	18.4	7.2	16.4
<b>Core PPOP</b>	<b>663.2</b>	<b>903.9</b>	<b>952.1</b>	<b>1,105.9</b>	<b>1,180.3</b>	<b>1,375.4</b>
Growth (%)	10.2	36.3	5.3	16.2	6.7	16.5
Provisions	119.2	234.9	116.5	233.9	152.2	176.1
<b>PBT</b>	<b>584.9</b>	<b>709.0</b>	<b>884.8</b>	<b>951.7</b>	<b>1,118.6</b>	<b>1,302.9</b>
Tax	143.8	100.8	211.3	205.0	269.6	314.0
Tax Rate (%)	24.6	14.2	23.9	21.5	24.1	24.1
<b>PAT</b>	<b>441.1</b>	<b>608.1</b>	<b>673.5</b>	<b>746.7</b>	<b>849.0</b>	<b>988.9</b>
Growth (%)	19.3	37.9	10.7	10.9	13.7	16.5

### Balance Sheet

Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	11.2	15.2	15.3	15.4	15.4	15.4
Reserves & Surplus	2,796.4	4,394.9	5,006.6	5,613.6	6,186.4	7,014.9
<b>Net Worth</b>	<b>2,807.6</b>	<b>4,410.1</b>	<b>5,021.9</b>	<b>5,629.0</b>	<b>6,201.8</b>	<b>7,030.3</b>
<b>Deposits</b>	<b>18,833.9</b>	<b>23,797.9</b>	<b>27,147.1</b>	<b>31,052.5</b>	<b>35,741.4</b>	<b>41,209.9</b>
Growth (%)	20.8	26.4	14.1	14.4	15.1	15.3
<b>of which CASA Dep</b>	<b>8,359.9</b>	<b>9,087.6</b>	<b>9,445.6</b>	<b>10,603.0</b>	<b>12,330.8</b>	<b>14,794.3</b>
Growth (%)	11.3	8.7	3.9	12.3	16.3	20.0
Borrowings	2,067.7	6,621.5	5,479.3	4,893.9	4,302.5	4,038.9
Other Liabilities & Prov.	957.2	1,354.4	1,461.3	2,073.4	2,363.7	2,694.6
<b>Total Liabilities</b>	<b>24,665.8</b>	<b>36,196.2</b>	<b>39,139.4</b>	<b>43,648.9</b>	<b>48,609.5</b>	<b>54,973.6</b>
Current Assets	1,937.7	2,191.5	2,395.7	2,984.7	2,482.7	2,669.7
<b>Investments</b>	<b>5,175.0</b>	<b>7,044.1</b>	<b>8,401.0</b>	<b>8,842.0</b>	<b>9,991.5</b>	<b>11,340.3</b>
Growth (%)	13.5	36.1	19.3	5.2	13.0	13.5
<b>Loans</b>	<b>16,005.9</b>	<b>24,848.6</b>	<b>26,196.1</b>	<b>29,371.7</b>	<b>33,190.0</b>	<b>37,770.2</b>
Growth (%)	16.9	55.2	5.4	12.1	13.0	13.8
Fixed Assets	80.2	114.0	136.6	147.2	172.8	186.7
Other Assets	1,467.1	1,998.0	2,010.0	2,303.3	2,772.5	3,006.8
<b>Total Assets</b>	<b>24,665.8</b>	<b>36,196.2</b>	<b>39,139.4</b>	<b>43,648.9</b>	<b>48,609.5</b>	<b>54,973.6</b>

### Asset Quality

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR b)	180.2	311.7	352.2	340.6	389.6	389.6
NNPA (INR b)	43.7	80.9	113.2	111.6	120.8	120.8
Slippages (INR b)	245.4	402.6	319.8	312.0	406.7	461.2
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	1.1	1.3	1.3
Credit Cost (%)	0.8	1.2	0.5	0.8	0.5	0.47
PCR (Excl Tech. write off) (%)	75.8	74.0	67.9	67.2	69.0	69.0

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>8.2</b>	<b>8.3</b>	<b>8.3</b>
Avg. Yield on loans	8.6	8.8	9.3	8.6	8.7	8.7
Avg. Yield on Invt	6.5	6.8	7.1	7.0	6.8	6.8
<b>Avg. Cost-Int. Bear. Liab.</b>	<b>3.9</b>	<b>5.3</b>	<b>5.6</b>	<b>5.2</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>4.10</b>	<b>3.17</b>	<b>3.22</b>	<b>3.01</b>	<b>3.12</b>	<b>3.12</b>
<b>Net Interest Margin</b>	<b>4.06</b>	<b>3.39</b>	<b>3.46</b>	<b>3.30</b>	<b>3.43</b>	<b>3.43</b>

### Capitalisation Ratios (%)

CAR	19.3	18.8	19.6	19.7	19.5	19.5
Tier I	17.1	16.8	17.7	17.7	17.4	17.4
- CET-1	16.4	16.3	17.2	17.2	17.2	17.3
Tier II	2.1	2.0	1.9	2.0	2.1	2.1

### Business Ratios (%)

Loans/Deposit	85.0	104.4	96.5	94.6	92.9	91.7
CASA Ratio	44.4	38.2	34.8	34.1	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	38.0	39.1	38.4
Cost/Core Income	41.8	41.2	41.7	39.6	40.9	40.2
Staff Cost/Total Expense	32.6	35.1	35.1	35.9	35.8	35.8
Int. Expense/Int.Income	46.3	58.0	59.2	58.2	56.9	55.4
Fee Income/Total Income	23.9	21.2	23.1	21.1	17.1	16.7
Other Inc./Total Income	26.4	31.2	27.1	32.7	28.9	28.1

### 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	959	987	1,048
Deposits per branch (INR m)	2,408	2,723	2,871	2,808	2,860	2,918
Bus. per Employee (INR m)	201	228	249	224	228	233
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	14.0	14.4	14.9
RoA	1.9	1.8	1.8	1.8	1.8	1.9
RoRWA	2.9	1.6	1.5	2.6	2.7	2.7
Book Value (INR)	252	290	328	366	403	457
Growth (%)	16.0	15.4	13.1	11.4	10.2	13.4
<b>Price-BV (x)</b>	<b>3.2</b>	<b>2.8</b>	<b>2.4</b>	<b>2.2</b>	<b>2.0</b>	<b>1.8</b>
Adjusted BV (INR)	245	278	314	351	387	439
<b>Price-ABV (x)</b>	<b>3.3</b>	<b>2.9</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>1.8</b>
EPS (INR)	39.6	40.0	44.0	48.6	55.2	64.2
Growth (%)	18.6	1.0	9.9	10.6	13.4	16.5
<b>Price-Earnings (x)</b>	<b>20.2</b>	<b>20.0</b>	<b>18.2</b>	<b>16.4</b>	<b>14.5</b>	<b>12.5</b>
<b>Price-Earnings (x) - Adj. Subs</b>	<b>16.8</b>	<b>16.6</b>	<b>15.1</b>	<b>13.7</b>	<b>12.0</b>	<b>10.3</b>
Dividend Per Sh (INR)	9.5	5.5	9.7	10.4	10.4	10.4
<b>Dividend Yield (%)</b>	<b>1.2</b>	<b>0.7</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>

Source: Company, MOSLE

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## NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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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