



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

20 April 2025

HDFC Bank

Stable performance with margin expansion being a key positive

RESULT UPDATE

Sector: Banks **Rating:** BUY
CMP: Rs 1,907 **Target Price:** Rs 2,200

Stock Info

Sensex/Nifty	78,553/ 23,851
Bloomberg	HDFCB IN
Equity shares	7,652 mn
52-wk High/Low	Rs 1,919 / 1,430
Face value	Re 1
M-Cap	Rs 14,589bn/ USD 171bn
3-m Avg value	USD 245mn

Financial Snapshot (Rs bn)

Y/E March	FY25E	FY26E	FY27E
NII	1,227	1,373	1,561
PPP	1,001	1,141	1,315
PAT	673	774	892
EPS (Rs)	88.7	101.9	117.4
EPS Gr. (%)	10.7	14.9	15.2
BV/Sh (Rs)	655	732	820
Adj. BV/Sh (Rs)	639	712	797

Ratios

NIM (%)	3.5	3.5	3.6
C/I ratio (%)	40.5	39.8	39.1
RoA (%)	1.8	1.9	2.0
RoE (%)	14.4	14.7	15.1
Payout (%)	24.82	24.82	24.82

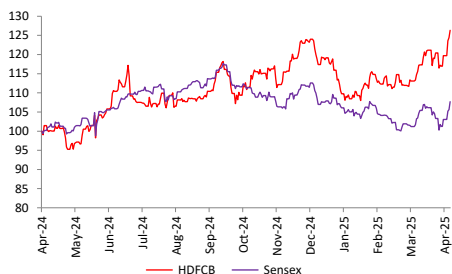
Valuations

P/E (x)	19.26	16.75	14.54
P/BV (x)	2.61	2.33	2.08
P/Adj. BV	2.67	2.40	2.14
Div. Yield (%)	1.2	1.3	1.5

Shareholding pattern (%)

	Sept'24	Dec'24	Mar'25
Promoter	-	-	-
-Pledged	-	-	-
FII	48.0	49.2	48.3
DII	35.1	34.4	35.7
Others	16.9	16.4	16.0

Stock Performance (1-year)



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HDFCB bank (HDFCB IN) reported 4QFY25 earnings of 171bn which was supported by margin expansion and controlled opex increase. Overall, a good result with margin expansion and improving asset quality were the key positive highlights

Other key highlights for the quarter were: (1) Gross Advances (including IBPC) increased by 3.3% qoq, 7.7% yoy and was led by retail (2.5% qoq, 9% yoy) and CRB (5.6% qoq, 12.8% yoy). (2) Deposit growth was 5.9% qoq, 14.1% yoy. YoY basis, CASA growth was muted at 3.9% yoy, 8.2% qoq while TD growth was strong at 20.3% yoy, 4.7% qoq. (3) Margin performance remained strong with reported core NIM (% IEA) increased to 3.73% vs 3.62% in 3Q (+11bps qoq, +3bps qoq ex IT refund of Rs 7bn in 4QFY25). (4) Other income growth was also strong at 5% qoq, 11% yoy supported by higher MTM gains of Rs 3.9bn in 4Q vs 0.7bn in 3Q. (5) CIR (ex trading gains) declined to 40.2% vs 40.7% in 3Q. (6) GNPA declined to 1.3% (-9bp qoq) with major decline in corporate and wholesale GNPA at 1.49% vs 1.71%. (7) The bank delivered FY25 RoA of 1.8% vs FY24 RoA of 2%.

We tweak our estimates to factor in (1) the current margin run-rate, impact of rate cuts and easing liquidity, (2) reduced cost to assets on the back of productivity benefits from branch ramp-ups. We retain our BUY rating with a TP of Rs 2,200 (from Rs 2,030 earlier) valuing the standalone bank at 2.5x Mar'27 P/ABV for FY26-27 avg RoA/RoE of 1.9%/15%. We assign Rs 200 per share to the subsidiaries. Based on our credit-deposit estimates, HDFCB is likely to revert to pre-merger CD-Ratio levels by the beginning of FY27-which is likely to be the first normal year of operations for the merged entity.

FY26 C-D ratio reduction to be gradual and credit growth to be around system credit growth: Gross Advances (including IBPC) increased by 3.3% qoq, 7.7% yoy and was led by retail (2.5% qoq, 9% yoy) and CRB (5.6% qoq, 12.8% yoy). Wholesale growth was muted at 1.6% qoq, -3.8% yoy. Unsecured retail credit growth (CC+PL) remained modest at 2% qoq, 10% yoy. Within secured retail, growth was strong in gold loans (6% qoq, 28.3% yoy) and auto loans (4% qoq, 11% yoy) while home loan growth remained soft at 2.3% qoq, 7.9% yoy. C-D ratio (ex IBPC) declined by -180bps qoq to 97.4%. **The bank maintained its stance of C-D ratio alignment to historical levels of 85-90% by FY27. FY26 C-D ratio reduction will be gradual as compared to FY25 and FY26 credit growth will be in-line with system growth.**

Policy rate cuts to impact margins in the near term. However full year margins to remain around FY25 levels (+/- 5-10bps): Deposit growth was 5.9% qoq, 14.1% yoy. YoY basis, CASA growth was muted at 3.9% yoy, 8.2% qoq while TD growth was strong at 20.3% yoy, 4.7% qoq. Margin performance remained strong with reported core NIM (% IEA) increased to 3.73% vs 3.62% in 3Q (+11bps qoq, +3bps qoq ex IT refund of Rs 7bn in 4QFY25) supported by (i) reduction in borrowings mix (% total liabilities) to 14% vs 15% qoq, (ii) few bps benefit from 50bps CRR reduction in Dec'24, (iii) lower interest reversals from lower agri slippages. **NIMs will be impacted in the near term due to policy rate cuts leading to faster asset repricing with deposit repricing to follow with a lag. However, bank expects full year NIMs to remain within (+/-)5-10bps for FY25 NIM of c. 3.65% as (i) full benefit of recent TD and SA rate cuts flow through along with (ii) reduction of e.HDFCL borrowings.**

Opex growth to remain controlled on productivity benefits and will be a key RoA driver going forward. Other income growth was also strong at 5% qoq, 11% yoy supported by higher MTM gains of Rs 3.9bn in 4Q vs 0.7bn in 3Q. Fee/avg assets was largely stable at 0.89% vs 0.88% in 3Q. CIR (ex trading gains) declined to 40.2% vs 40.7% in 3Q with employee cost growth of 2.8% qoq, (-11.8% yoy) and other overheads growth of 2.6% qoq, 3.7% yoy. **Opex growth will remain moderate due to productivity benefits led by (i) ramp up of branches added in last few years and (ii) organization restructuring on the asset side of the balance sheet to drive better customer connect and employee productivity via cross sell of products.** PPOP increased by 6.1% qoq, 21% yoy led by margin increase, higher other income and controlled opex growth. PAT increased by 5.3% qoq, 8.4% yoy.

Asset quality continues to remain stable: GNPA declined to 1.3% (-9bp qoq) mainly due to lower slippages as gross slippage ratio declined to 0.3% vs 0.35% in 3Q. GNPA declined across segments with major decline in corporate and wholesale GNPA at 1.49% vs 1.71%. On the other hand, GNPA was largely stable in Retail (0.8% vs 0.83% in 3Q) and CRB ex Agri at (1.27% stable qoq). **Overall asset quality remains stable qoq across segments including unsecured credit.**

Valuations and recommendations: We tweak our estimates to factor in (1) the current margin run-rate, impact of rate cuts and easing liquidity, (2) reduced cost to assets on the back of productivity benefits from branch ramp-ups. We retain our BUY rating with a TP of Rs 2,200 (from Rs 2,030 earlier) valuing the standalone bank at 2.5x Mar'27 P/ABV for FY26-27 avg RoA/RoE of 1.9%/15%. We assign Rs 200 per share to the subsidiaries. Based on our credit-deposit estimates, HDFCB is likely to revert to pre-merger CD-Ratio levels by the beginning of FY27-which is likely to be the first normal year of operations for the merged entity.

Exhibit 1: Quarterly performance

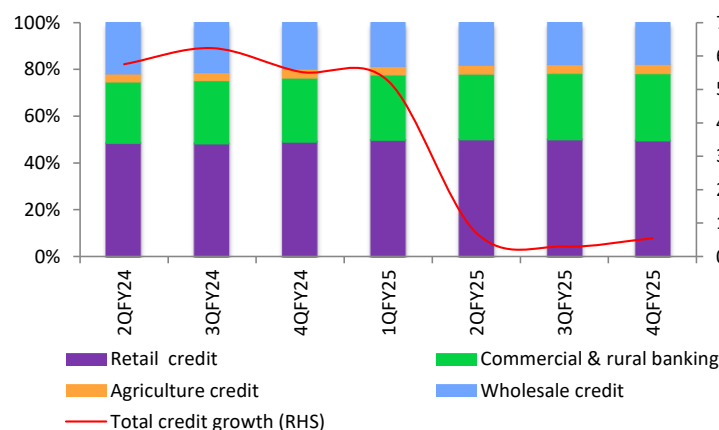
P&L (INR, mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Advances	2,61,96,086	2,48,48,615	5.4%	2,51,82,482	4.0%
Deposits	2,71,47,149	2,37,97,863	14.1%	2,56,37,950	5.9%
Interest income	7,74,601	7,14,728	8.4%	7,60,069	1.9%
Interest expenses	4,53,943	4,23,959	7.1%	4,53,536	0.1%
NII	3,20,658	2,90,768	10.3%	3,06,533	4.6%
Other income	1,20,279	1,08,248	11.1%	1,14,536	5.0%
Operating income	4,40,937	3,99,017	10.5%	4,21,068	4.7%
Operating expenses	1,75,570	1,79,688	-2.3%	1,71,064	2.6%
- Staff expenses	61,159	69,362	-11.8%	59,504	2.8%
PPOP	2,65,367	2,19,328	21.0%	2,50,004	6.1%
Provisions	31,931	26,116	22.3%	31,539	1.2%
Profit before tax	2,33,437	1,93,212	20.8%	2,18,466	6.9%
Taxes	57,275	30,681	86.7%	51,111	12.1%
Profit after tax	1,76,161	1,62,530	8.4%	1,67,355	5.3%
Key Ratios (%)	4QFY25	4QFY24	YoY (bps)	3QFY25	QoQ (bps)
Net Advances growth (YoY, %)	5.4%	55.2%	-4982 bp	3.0%	247 bp
Deposit growth (YoY, %)	14.1%	26.4%	-1228 bp	15.8%	-173 bp
Avg. CASA Ratio	34.8%	38.2%	-339 bp	34.0%	76 bp
CD Ratio	96.5%	104.4%	-792 bp	98.2%	-173 bp
NIM % of IEA (reported)	3.7%	3.6%	10 bp	3.6%	11 bp
Cost to Income (ex capital gains)	40.2%	45.3%	-514 bp	40.7%	-52 bp
Credit costs % advances (reported)	0.5%	0.4%	6 bp	0.5%	-2 bp
GNPA (%)	1.3%	1.2%	9 bp	1.4%	-9 bp
NNPA (%)	0.43%	0.3%	10 bp	0.46%	-3 bp
PCR (%)	67.9%	74.0%	-618 bp	67.8%	3 bp
CAR	19.6%	18.8%	75 bp	20.0%	-42 bp
Tier-I	17.7%	16.8%	90 bp	18.0%	-30 bp

Source: Company, Systematix Institutional Research

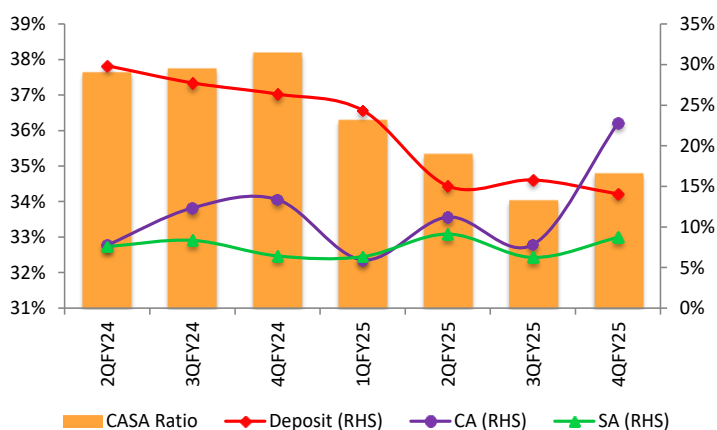
Exhibit 2: DuPont analysis

Du Pont (% of average assets)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Net interest income	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Other income	1.3%	1.2%	1.2%	1.3%	1.2%	1.3%
Total income	4.6%	4.5%	4.5%	4.6%	4.5%	4.6%
Operating expenses	1.8%	2.0%	1.9%	1.9%	1.84%	1.83%
Employee expenses	0.6%	0.8%	0.7%	0.7%	0.64%	0.64%
PPOP	2.7%	2.5%	2.7%	2.7%	2.7%	2.8%
Provisions	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%
PBT	2.2%	2.2%	2.4%	2.4%	2.3%	2.4%
PAT (RoAA)	1.9%	1.8%	1.8%	1.9%	1.8%	1.8%
Leverage	8.3	8.2	8.0	7.9	7.9	7.8
ROE	15.8%	15.1%	14.4%	14.6%	14.1%	14.3%

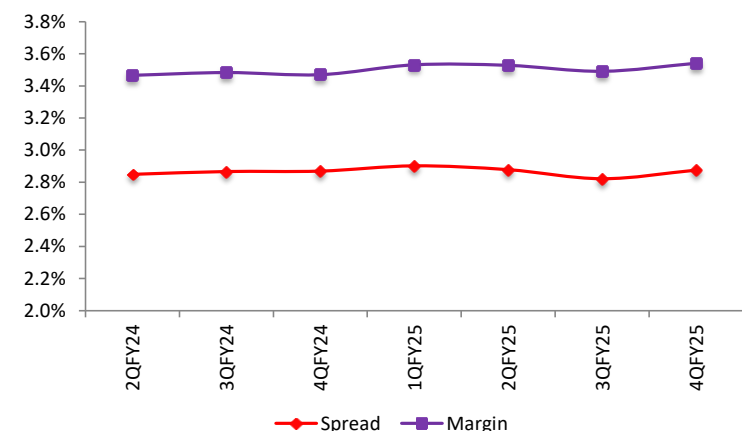
Source: Company, Systematix Institutional Research

Exhibit 3: Credit growth led by CRB and retail

Source: Company, Systematix Institutional Research

Exhibit 4: CASA ratio improved on seasonality.

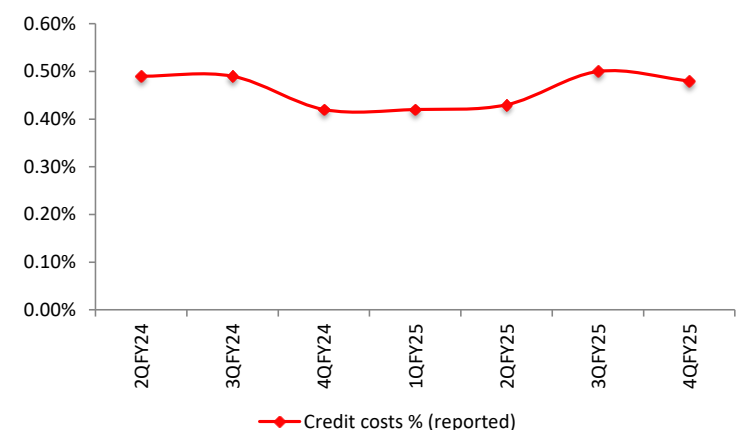
Source: Company, Systematix Institutional Research

Exhibit 5: Margin increased by +3bps qoq (ex IT refund benefit).

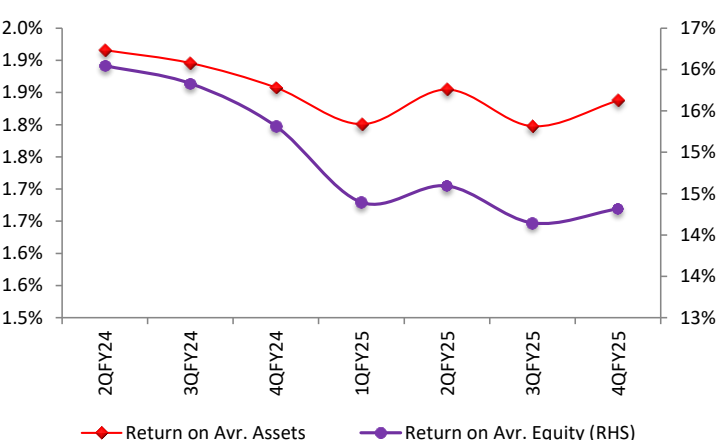
Source: Company, Systematix Institutional Research

Exhibit 6: Cost to income declined -80bps qoq (-50bps qoq ex trading gains).

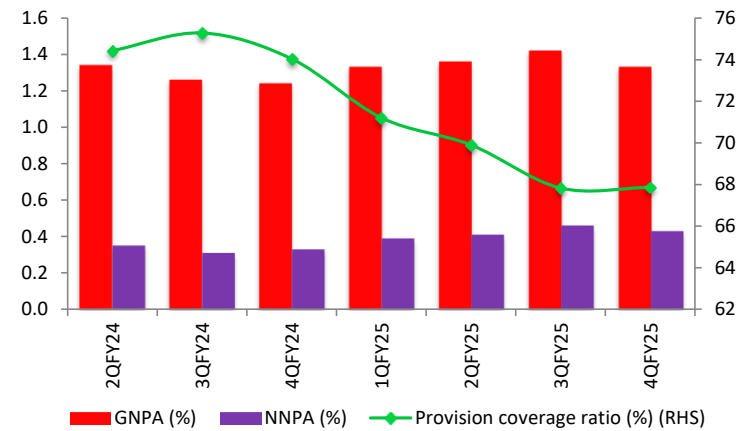
Source: Company, Systematix Institutional Research

Exhibit 7: Credit costs remained stable qoq.

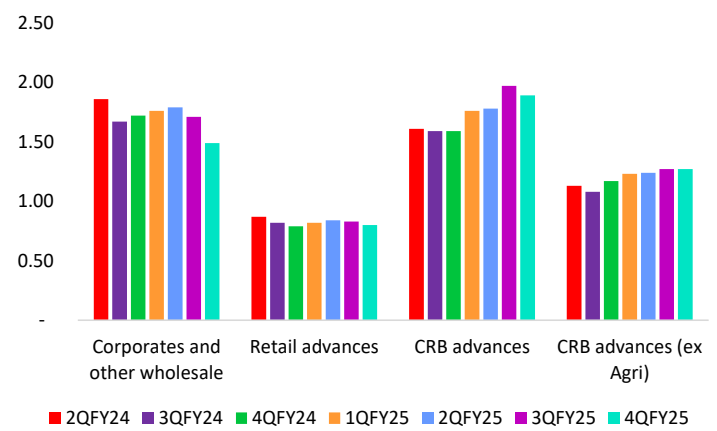
Source: Company, Systematix Institutional Research *2Q for merged entity

Exhibit 8: FY25 RoA/RoE was 1.8%/14.4%

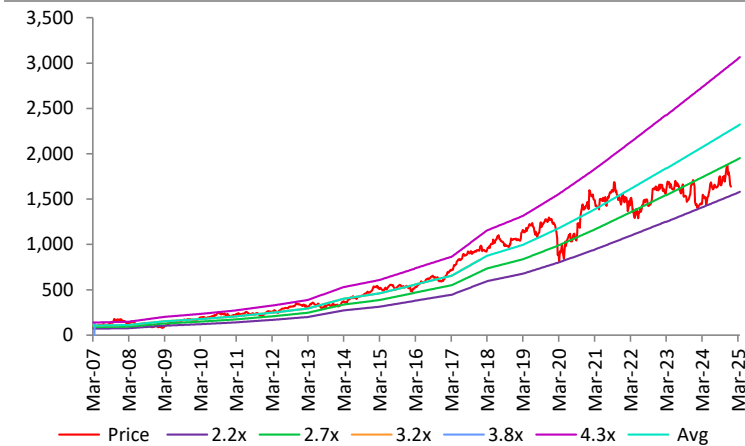
Source: Company, Systematix Institutional Research

Exhibit 9: GNPA declined due to seasonally lower slippages

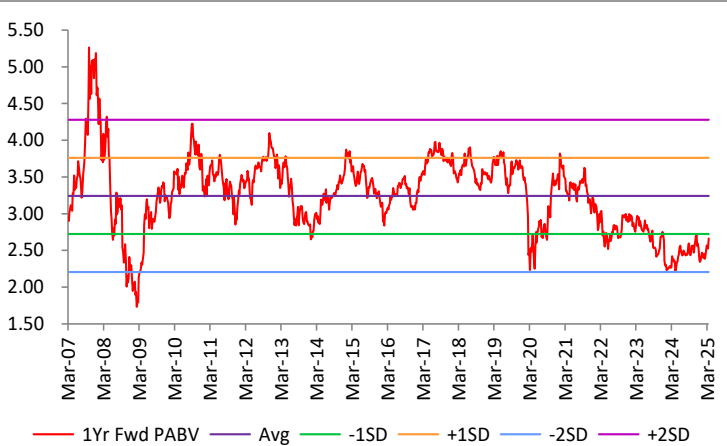
Source: Company, Systematix Institutional Research

Exhibit 10: GNPA reduced in the wholesale segment, retail stable qoq.

Source: Company, Systematix Institutional Research

Exhibit 11: 1-year forward P/ABV (x) multiple trajectory

Source: Company, Systematix Institutional Research

Exhibit 12: 1-year forward P/ABV trading 1SD below LT average

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	1,616	2,583	3,005	3,174	3,434
Interest Expenses	747	1,498	1,778	1,801	1,873
Net Interest Income	868	1,085	1,227	1,373	1,561
Change (%)	20.6	25.0	13.0	11.9	13.7
Comm., Exch. & Brokerage Inc.	238	282	320	364	415
Add: Other income	74	211	137	158	183
Net Income	1,181	1,578	1,683	1,895	2,160
Change (%)	16.3	33.6	6.7	12.6	13.9
Operating Expenses	477	634	682	755	845
Operating Profit	704	944	1,001	1,141	1,315
Change (%)	16.4	(8.6)	2.6	10.6	13.2
Provisions	119	235	116	128	148
PBT	585	709	885	1,013	1,167
Tax	144	101	211	239	276
Tax Rate (%)	24.58	14.22	23.88	23.60	23.60
PAT	441	608	673	774	892
Change (%)	19.3	37.9	10.7	14.9	15.2
Proposed Dividend	106	148	167	192	221

Source: Company, Systematix Institutional Research

Dupont

YE: Mar (%)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	7.13	8.49	7.98	7.72	7.55
Interest Expended	3.30	4.92	4.73	4.38	4.12
Net Interest Income	3.83	3.57	3.26	3.34	3.43
Comm., Exch. & Brokerage	1.05	0.93	0.85	0.89	0.91
Other Fee Income	0.35	0.35	0.34	0.37	0.39
Net Operating Income	5.23	4.84	4.45	4.59	4.73
Profit on sale of investment	(0.03)	0.35	0.02	0.02	0.02
Net Income	5.21	5.19	4.47	4.61	4.75
Operating Expenses	2.10	2.08	1.81	1.84	1.86
Operating Income	3.11	3.10	2.66	2.78	2.89
Provisions	0.53	0.77	0.31	0.31	0.32
PBT	2.58	2.33	2.35	2.46	2.57
Tax	0.63	0.33	0.56	0.58	0.61
PAT	1.95	2.00	1.79	1.88	1.96
Leverage	8.7	8.5	8.0	7.8	7.7
RoE	17.0	16.9	14.4	14.7	15.1

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25E	FY26E	FY27E
Capital	6	8	8	8	8
Reserves & Surplus	2,796	4,368	4,969	5,550	6,221
Net Worth	2,802	4,665	5,014	5,596	6,267
Change (%)	16.7	66.5	7.5	11.6	12.0
Deposits	18,834	23,798	27,147	31,166	35,788
Change (%)	20.8	26.4	14.1	14.8	14.8
CASA Ratio (%)	44.4	38.2	38.2	38.2	38.2
Borrowings	2,068	6,622	5,479	4,511	3,713
Other Liabilities	957	1,354	1,461	1,827	2,101
Total Liabilities	24,661	36,439	39,102	43,100	47,869
Change (%)	19.2	47.8	7.3	10.2	11.1
Investments	5,170	7,024	8,364	9,535	10,488
Cash & Bank balance	1,938	2,191	2,396	2,878	3,044
Loans	16,006	24,849	26,196	28,816	32,418
Change (%)	16.9	55.2	5.4	10.0	12.5
Fixed Assets	80	114	137	171	213
Other Assets	1,467	1,998	2,010	1,702	1,706
Total Assets	24,661	36,176	39,102	43,100	47,869

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)					
Yield on Advances	8.6	10.1	9.3	9.1	8.8
Yield on Earning Assets	7.5	9.0	8.5	8.1	7.9
Cost of Deposits	3.6	4.7	4.8	4.6	4.5
Cost of Funds	3.9	5.8	5.6	5.3	5.0
NIM	4.1	3.8	3.5	3.5	3.6
Profitability Ratios (%)					
Cost/Income	40.4	40.2	40.5	39.8	39.1
PPOP / Avg. assets	3.1	3.1	2.7	2.8	2.9
RoE	17.0	16.9	14.4	14.7	15.1
RoA	1.9	2.0	1.8	1.9	2.0
Asset Quality (%)					
GNPA (Rs bn)	180	312	352	419	475
NNPA (Rs bn)	44	81	113	144	165
GNPA	1.1	1.2	1.3	1.4	1.5
NNPA	0.3	0.3	0.4	0.5	0.5
PCR	75.8	74.0	67.9	65.7	65.2
Capitalisation (%)					
CAR	19.3	18.8	20.7	20.7	20.8
Tier I	17.1	16.8	19.9	20.1	20.2
Tier II	2.1	2.0	0.8	0.6	0.6
Average Leverage on Assets (x)	8.7	8.5	8.0	7.8	7.7
Valuations					
Book Value (Rs)	502	576	655	732	820
Adj. Book Value (Rs)	496	567	639	712	797
Price-BV (x)	3.40	2.96	2.61	2.33	2.08
Price-Adj. BV (x)	3.44	3.01	2.67	2.40	2.14
EPS (Rs)	79	80	89	102	117
EPS Growth (%)	19	1	11	15	15
Price-Earnings (x)	21.59	21.32	19.26	16.75	14.54
Dividend (Rs)	19	20	22	25	29
Dividend Yield (%)	1	1	1	1	2

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

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I, **Manjith Nair, Pashmi Chheda**, hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

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Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

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CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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