

Healthy quarter; Operating leverage aids earnings

- **HDFCB reported a robust quarter with better-than-expected opex and contained credit costs driving core earnings. NIM at 3.54% (+11 bps QoQ) benefited from one-off interest on IT refund and sequentially lower interest reversals. Core NIM at 3.46% (+3 bps) were largely stable QoQ. GNPA ratio moderated QoQ by 9 bps, along with broad based sequential loan growth.**
- **Margins factor in benefits on CoF from reduced e-HDFC borrowings and limited re-pricing impact on EBLR-linked loans. The full impact of the 50bps rate cut is expected to be visible in Q1FY26. Loan growth is guided to be closer to the system in FY26E, with expectation for LDR to normalize in the 85-90% range by FY27E. Management remains confident on the strength of AQ metrics.**
- **We tweak earnings, factoring in slightly lower NIM for FY26E, offset by improved opex assumptions. Maintain 'Accumulate' rating with revised TP of Rs2,100, valuing standalone bank at 2.4x FY27E PBV (from 2.3x earlier) and adding subsidiary value. Valuations benefit from increased confidence in AQ metrics. We look for higher business growth for a stronger stance.**

Margins pressure to be visible in the coming quarters

Core NIM were largely stable QoQ at 3.46% (+3 bps QoQ), benefitting from lower interest reversals from KCC book, stable CoF led by reduced e-HDFC borrowings, and limited impact of rate cut on EBLR linked loans (~60% of loans are EBLR linked, 15% of which are linked to T-bills). The full impact of the 50 bps cut (Feb and April) is expected to be visible in Q1FY26. Some of this will be offset by recent SA rate cuts (25 bps). We build in a slightly lower NIM of 3.4% over FY26E (3.4% in FY25E).

Outlook and valuations

HDFCB stands out for its strong execution and consistent growth metrics. Contingent provision at 1% of advances provides additional comfort. However, given the LDR constraints post-merger, growth trends could remain lower relative to large private peers over the medium term. Nonetheless, with normalization in credit costs, the bank's visibly superior AQ metrics, and benefits from operating leverage will hold it in good stead. We value the standalone bank at 2.4x FY27E P/ABV (from 2.3x earlier).

Key Data

Nifty	23,852
Equity / FV	Rs 7,652mn / Rs 1
Market Cap	Rs 14,583bn
	USD 170.8bn
52-Week High/Low	Rs 1,920/ 1,427
Avg. Volume (no)	11,945,800
Bloom Code	HDFCB IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	2,100	1,950

Change in Estimates

	Current		Chg (%) /bps	
(Rs.bn)	FY26E	FY27E	FY26E	FY27E
Net Op Rev	1,867	2,136	(1.3)	(0.8)
PPOP	1,125	1,327	(0.6)	0.5
APAT	755	883	(0.4)	(0.3)
ABV (Rs)	705	791	1.5	1.1

Valuation (x)

	FY25A	FY26E	FY27E
P/E	21.6	19.3	16.5
P/ABV	3.0	2.7	2.4
ROAA	1.8	1.8	1.9
ROAE	14.4	14.4	15.1
ABV (Rs)	635.5	705.4	791.0
EPS (Rs)	88.1	98.7	115.4

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
NII	320,658	10.3	4.6
Other income	120,279	(33.8)	5.0
Total Income	440,937	(6.7)	4.7
Operating Exp.	175,570	(2.3)	2.6
PPoP	265,367	(9.4)	6.1
Provisions	31,931	(76.4)	1.2
PAT	176,161	6.7	5.3
Advances (bn)	26,196	5.4	4.0
		(bps)	(bps)
NIM (%)	3.5	14	11
RoA (%)	1.9	6	4
RoE (%)	14.4	(94)	32
Gross NPA (%)	1.3	9	(9)
Net NPA (%)	0.4	10	(3)

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Risks to our view: Weaker than anticipated macro-economic trends could adversely impact growth and asset quality, lower than expected NIM and growth could hurt profitability metrics.

Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	320,658	312,565	2.6
Operating Profit	265,367	257,878	2.9
PAT	176,161	172,654	2.0

Source: Company, DART

Exhibit 2: Change in Estimates

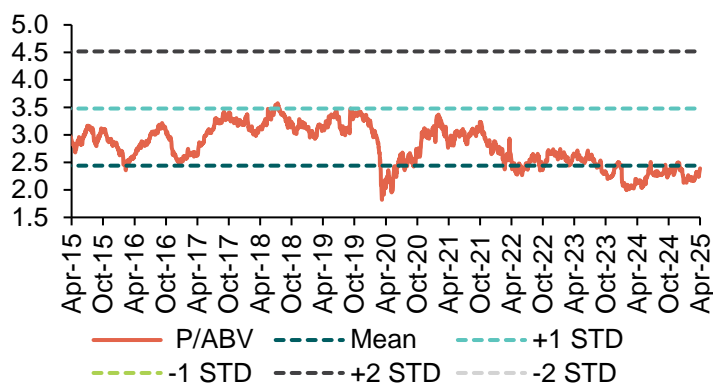
Particulars (Rs mn)	Previous			Revised			Change %		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Op Rev	1,688,063	1,890,423	2,152,978	1,683,509	1,866,633	2,135,962	(0.3)	(1.3)	(0.8)
PPOP	997,645	1,132,428	1,320,396	1,001,760	1,125,212	1,326,580	0.4	(0.6)	0.5
PAT	668,696	758,391	885,780	673,980	755,198	883,137	0.8	(0.4)	(0.3)
Adj.BV (Rs)	624	695	783	636	705	791	1.8	1.5	1.1

Source: Company, Dolat Capital

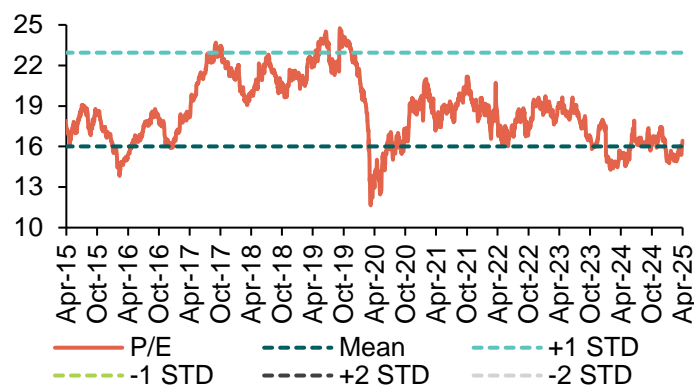
Exhibit 3: SOTP Valuation

Particulars	Per Share Value(Rs)	Methodology
HFDC Bank*	1848	2.4x Mar-27E P/ABV
HDFC Life	109	2.3x EV
HDFC AMC	62	12% of AUM
HDFC ERGO	13	25x P/E
HDB Financial	82	3.4x P/ABV
HDFC Securities	32	18x P/E
Value of Subs. & Investments	300	
Holdco. Discount	15%	
Value of Bank	2100	

Source: Company, DART: *adjusted for investment in subsidiary

Exhibit 4: The bank trades at 2.4x 1-yr forward P/ABV and 16x 1-yr forward P/E


Source: Company, Dolat Capital



Source: Company, Dolat Capital

Earnings Call KTAs

- **Guidance:** The bank reiterated its target to bring down LDR to pre-merger levels of 85-90% by FY27E. While ROA can fluctuate slightly (5-10 bps) due to factors like rate changes in a certain quarter, the full year ROA will be in-line with long-term range of 1.9%-2.1%. Loan growth to be in line with the industry in FY26.
- **NIM:** NIM expansion driven by lower interest reversals and some residual benefit of the CRR cut. NIM operated in a narrow range for the bank at 3.4-3.6%. The repricing of repo-linked loans is not uniform across all products and depends on the contractual terms. For mortgages (around 30% of the loan book), repricing typically occurs within the immediate or following monthly cycle. For corporate loans, it can happen almost immediately. But it happens within a quarter for all EBLR loans. The recent repo rate cuts, with the first one happening in February, would have had a marginal impact on Q4 NIM. The full impact of the 50 basis points cut is expected to be more visible in Q1FY26.
- **Deposits:** CoF has been stable at 4.9% as the borrowing mix has come down, despite rise in TD mix and FD rates. The bank selectively participates in corporate deposits primarily for large relationship clients, where it can also offer a broader suite of products. Despite lower lendable value, the cost of these deposits is sometimes higher vs retail deposits. Wholesale deposit rates have been high for over a year, and a non-focus area for the bank. Bank believes that the ability to reach customers, acquire new relationships through its distribution network, and enhance engagement through Relationship Managers (RMs) are more significant differentiators for deposit growth than solely relying on interest rates. Recent moderation in CASA was also attributed to lower disposable income in the middle to lower segments, apart from the rate cut cycle impact.
- **Asset quality:** Bank believes that the industry credit cycle may have bottomed out a few quarters ago, with potential for NPAs and credit costs to normalize at a lower level than historically observed. Credit policies will remain stable and consistent, and loan decisions are based not only on creditworthiness and appropriate pricing but also on the potential for a broader banking relationship with the customer (including family and employee accounts).
- **Reorganisation of CRB segment:** Agriculture lending is now integrated with the retail management team handling two-wheeler and auto loans, leveraging the existing reach into 225,000 villages to offer multiple products (agriculture loans, vehicle loans, etc.) to the same customer base. This is also synergized with the gold loan business, allowing for more frequent customer interaction and increased productivity. The entire asset side of the balance sheet is now under a single, more senior leader (ED) to optimize yields and manage PSL requirements effectively.
- **PSL targets-** The bank is meeting the PSL target at an aggregate level of 40%. On SMF and weaker section targets, it still lags by a percent or so. The bank also uses IBPC, PSLC certificates, and other means to meet targets, apart from RIDF, which is a last resort.

Quarterly Financials

Profit and Loss (Rs mn)	Q4FY25	Q4FY24	% YoY / bps	Q3FY25	% QoQ / bps	FY25	FY24	% YoY / bps
Interest Income	774,601	714,728	8.4	760,069	1.9	3,067,637	2,583,406	18.7
Interest Expenses	453,943	423,959	7.1	453,536	0.1	1,778,470	1,498,081	18.7
Net Interest Income	320,658	290,768	10.3	306,533	4.6	1,289,167	1,085,325	18.8
NII to Net Operative Income	72.7	61.5	1,117	72.8	(8)	73.8	68.8	505
NIM (%)	3.5	3.4	6	3.4	3	3.5	3.6	(12)
Fees & commissions	85,300	79,900	6.8	82,000	4.0	318,800	281,560	13.2
FX & Derivatives	14,400	11,400	26.3	14,000	2.9	57,400	48,800	17.6
Profit on Sale / Rev of Investments	3,900	76,000	(94.9)	1,000	290.0	9,927	106,630	(90.7)
Miscellaneous income	16,700	14,400	16.0	18,000	(7.2)	70,681	55,490	27.4
Other Income - Total	120,279	181,663	(33.8)	114,536	5.0	456,808	492,480	(7.2)
OI to Net Operative Income	27.3	38.5	(1,117)	27.2	8	26.2	31.2	(505)
Net Operating Revenue	440,937	472,431	(6.7)	421,068	4.7	1,745,975	1,577,805	10.7
Employee Expenses	61,159	69,362	(11.8)	59,504	2.8	239,005	222,402	7.5
Empl. Cost/Oper. Exps.	13.9	14.7	(81)	14.1	(26)	13.7	14.1	(41)
Other Opex	114,410	110,326	3.7	111,560	2.6	442,744	411,458	7.6
Other Opex/ Assets	0.3	0.4	(6)	0.3	0	1.2	1.4	(18)
Total Opex	175,570	179,688	(2.3)	171,064	2.6	681,749	633,860	7.6
Cost to Income Ratio (%)	39.8	38.0	178	40.6	(81)	39.0	40.2	(113)
Pre-Provision Profits	265,367	292,742	(9.4)	250,004	6.1	1,064,227	943,945	12.7
Provisions & Contingencies - Total	31,931	135,116	(76.4)	31,539	1.2	116,474	234,921	(50.4)
NPA Provisions as % Oper. Income	12.0	46.2	(3,412)	12.6	(58)	10.9	24.9	(1,394)
Profit Before Tax	233,437	157,632	48.1	218,466	6.9	947,753	709,023	33.7
Tax	57,275	(7,493)	(864.4)	51,111	12.1	211,307	100,830	109.6
Effective Tax Rate (%)	24.5	(4.8)	2,929	23.4	114.0	22.3	14.2	807
Reported Profits	176,161	165,124	6.7	167,355	5.3	736,446	608,193	21.1
RoA (%)	1.9	1.9	6	1.9	4.0	1.9	1.9	(4)
Basic EPS	23.0	21.7	5.9	21.9	5.0	88.4	85.8	3.0

Source: Company, Dolat Capital

Balance Sheet Analysis	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / YoY % / bps	bps
Net Worth	4,222,999	4,375,931	4,556,262	4,602,427	47,96,248	49,76,194	3.8	13.7
CET1 (%)	16.3	16.3	16.8	17.3	17.5	17.2	(30)	90
Tier 1 (%)	16.8	16.8	17.3	17.3	18.0	17.7	(30)	90
Total CAR (%)	18.4	18.8	19.3	19.8	20.0	19.6	(37)	80
RWA - Total	23,865,000	24,680,000	24,556,000	24,710,038	2,51,85,062	2,6600,000	5.6	7.8
Advances - Total	24,460,757	24,848,615	24,635,208	24,951,203	2,51,82,482	2,6196,086	4.0	5.4
Investments	6,749,314	7,024,150	7,088,167	7,240,151	81,18,535	83,63,597	3.0	19.1
Total Assets	34,926,390	36,176,231	35,672,495	36,880,654	3,75,89,645	3,9101,989	4.0	8.1
RoA (%)	1.90	1.86	1.88	1.96	1.88	1.92	4	6
Deposits	22,139,770	23,797,863	23,790,845	25,000,882	2,56,37,950	2,7147,149	5.9	14.1
Saving Deposit	5,799,000	5,987,000	5,964,000	6,081,000	60,56,000	63,05,000	4.1	5.3
Current Deposit	2,558,000	3,100,000	2,673,000	2,754,000	26,71,000	31,41,000	17.6	1.3
CASA Deposits	8,355,000	9,087,000	8,637,000	8,835,000	87,25,000	94,45,000	8.3	3.9
CASA Ratio (%)	37.7	38.2	36.0	35.3	34.0	34.8	76	(341)
Term Deposits	13,784,770	14,710,863	15,153,845	16,165,882	1,69,12,950	1,77,02,149	4.7	20.3

Movement of NPA (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / YoY % / bps	bps
Gross Advances	24,612,437	25,139,774	24,831,346	25,184,279	2,53,65,197	2,64,83,188	4.4	5.3
Gross NPA	310,117	311,733	330,257	342,506	3,60,186	3,52,226	(2.2)	13.0
Gross NPA Ratio (%)	1.26	1.24	1.33	1.36	1.42	1.33	(9)	9
PCR - Calculated (%)	75.3	74.0	71.2	69.9	67.8	67.9	3	(618)
Net Advances	24,722,903	24,520,424	24,38,0615	25,142,780	2,51,90,304	2,6326,581	4.5	7.4
Net NPA	76,641	80,917	95,084	103,085	1,15,875	1,13,204	(2.3)	39.9
Net NPAs Ratio (%)	0.31	0.33	0.39	0.41	0.46	0.43	(3)	10
Reported Profits	163,728	165,124	161,748	168,210	1,67,355	1,76,161	5.3	6.7
RoA (%)	1.90	1.86	1.88	1.96	1.88	1.92	4	6

Source: Company, Dolat Capital,

Loan Book Analysis (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / YoY % / bps	bps
Personal Loans	1,815,000	1,846,000	1,859,000	1,896,000	1,944,000	1,993,000	2.5%	8.0%
Auto	1,280,000	1,311,000	1,330,000	1,375,000	1,399,000	1,457,000	4.1%	11.1%
Mortgages	7,433,000	77,44,000	7,880,000	8,028,000	8,171,000	8,357,000	2.3%	7.9%
PP/ Credit Card*	971,000	1,020,000	1,034,000	1,097,000	1,123,000	1,136,000	1.2%	13.4%
Two Wheelers	113,000	118,000	120,000	125,000	122,000	124,000	1.6%	5.1%
Gold Loans	131,000	138,000	149,000	159,000	167,000	177,000	6.0%	28.3%
other retail Loans	446,000	469,000	445,000	475,000	499,000	513,000	2.8%	9.4%
CRB (Ex Agri)	6,801,000	7,002,390	7,127,000	8,508,000	8,608,000	9,086,480	5.6%	12.8%
Agriculture	930,000	1,053,000	1,001,000	1,081,000	1,076,000	1,184,000	10.0%	12.4%
Wholesale Banking	4,366,312	5,075,000	4,805,000	4,671,000	4,806,000	4,926,000	2.5%	-2.9%
Total- ex IBPC impact	24,286,312	25,757,390	25,750,000	26,335,000	26,839,000	27,733,000	3.3%	7.7%
Total Advances (BS)	24,693,000	25,095,302	24,875,713	25,190,000	25,426,000	26,435,000	4.0%	5.3%

Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Interest Income	2,583,406	3,005,170	3,128,874	3,493,169
Interest expenses	1,498,081	1,778,470	1,798,188	1,982,586
Net interest income	1,085,325	1,226,701	1,330,686	1,510,583
Other incomes	492,480	456,808	535,947	625,379
Total expenses	633,860	681,749	741,422	809,382
- Employee cost	222,402	239,005	267,686	302,485
- Other	411,458	442,744	473,736	506,897
Pre provisioning profit	943,945	1,001,760	1,125,212	1,326,580
Provisions	234,921	116,474	131,530	164,558
Profit before taxes	709,023	885,287	993,682	1,162,022
Tax provision	100,830	211,307	238,484	278,885
Profit after tax	608,193	673,980	755,198	883,137
Adjusted profit	608,193	673,980	755,198	883,137

Balance Sheet (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	7,597	7,652	7,652	7,652
Reserves & Surplus	4,394,861	5,006,594	5,510,076	6,179,548
Minority Interest	0	0	0	0
Net worth	4,402,458	5,014,246	5,517,728	6,187,200
Borrowings	6,621,531	5,479,309	4,299,028	4,065,462
- Deposits	23,797,863	27,147,149	31,526,202	36,589,155
- Other interest bearing liabilities	2	2	2	2
Current liabilities & provisions	1,354,379	1,461,285	1,796,856	1,890,089
Total Liabilities	36,176,230	39,101,989	43,139,813	48,731,906
Application of Funds				
Cash and balances with RBI	2,191,474	2,395,707	2,318,142	2,621,877
Investments	7,024,150	8,363,597	9,558,051	10,840,206
Advances	24,848,615	26,196,086	29,077,656	32,857,751
Fixed assets	113,990	136,554	155,818	178,911
Other current assets, loans and advances	1,998,002	2,010,046	2,030,146	2,233,161
Total Assets	36,176,230	39,101,989	43,139,813	48,731,906

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Yield on advances	10.1	9.3	8.9	8.9
Yields on interest earning assets	9.0	8.5	8.0	8.0
Yield on investments	6.4	7.3	6.9	6.6
Costs of funds	5.8	5.6	5.3	5.2
Cost of deposits	3.6	4.7	5.2	4.9
NIMs	3.8	3.5	3.4	3.5
(B) Asset quality and capital ratios (%)				
GNPA	1.2	1.3	1.3	1.4
NNPA	0.3	0.4	0.4	0.4
PCR	74.0	67.8	69.0	70.0
Slippages	1.1	1.2	1.2	1.3
NNPA to NW	1.8	2.3	2.2	2.2
CASA	38.2	34.8	36.0	36.0
CAR	18.4	19.6	17.0	16.6
Tier 1	16.8	17.7	15.5	15.2
Credit - Deposit	104.4	96.5	92.2	89.8
(C) Dupont as a percentage of average assets				
Interest income	8.5	8.0	7.6	7.6
Interest expenses	4.9	4.7	4.4	4.3
Net interest income	3.6	3.3	3.2	3.3
Non interest Income	1.6	1.2	1.3	1.4
Total expenses	2.1	1.8	1.8	1.8
- cost to income	40.2	40.5	39.7	37.9
Provisions	0.8	0.3	0.3	0.4
Tax	0.3	0.6	0.6	0.6
RoA	1.8	1.8	1.8	1.9
Leverage	8.3	7.9	7.8	7.9
RoE	16.9	14.4	14.4	15.1
RoRwa	2.8	2.5	2.5	2.2
(D) Measures of Investments				
EPS - adjusted	80.1	88.1	98.7	115.4
BV	576.0	650.3	721.1	808.6
ABV	565.4	635.5	705.4	791.0
DPS	19.5	22.0	23.0	23.0
Dividend payout ratio	2.0	2.0	2.0	2.0
(E) Growth Ratios (%)				
Net interest income	25.0	13.0	8.5	13.5
PPoP	34.1	6.1	12.3	17.9
Adj PAT	37.0	10.8	12.1	16.9
Advances	55.2	5.4	11.0	13.0
Total borrowings	220.2	(17.3)	(21.5)	(5.4)
Total assets	46.7	8.1	10.3	13.0
(F) Valuation Ratios				
Market Cap (Rs. mn)	14,583,014	14,583,014	14,583,014	14,583,014
CMP (Rs.)	1907	1907	1907	1907
P/E (x)	23.8	21.6	19.3	16.5
P/BV (x)	3.3	2.9	2.6	2.4
P/ABV (x)	3.4	3.0	2.7	2.4
Div Yield (%)	1.0	1.2	1.2	1.2

E – Estimates

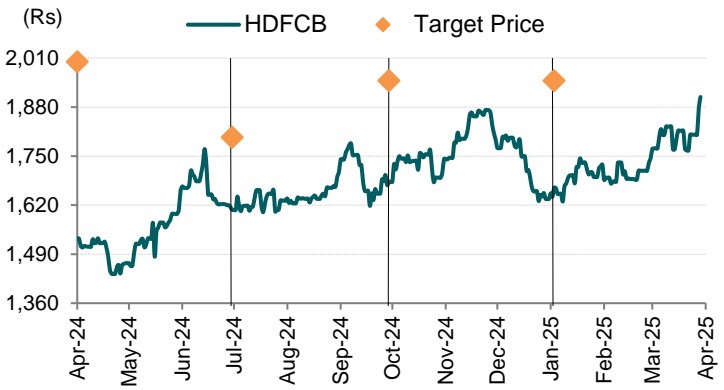
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	8	15	25
Rel to NIFTY (%)	5	13	17

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	0.0	0.0	0.0
MF/Banks/FIs	35.7	34.6	35.7
FIIIs	48.2	49.2	48.3
Public / Others	16.1	16.2	15.8



Month	Rating	TP (Rs.)	Price (Rs.)
Apr-24	BUY	2,000	1,531
Jul-24	Accumulate	1,800	1,607
Oct-24	Accumulate	1,950	1,682
Jan-25	Accumulate	1,950	1,666

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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