

In-line quarter; Healthy AQ trends

- **HDFCB reported an in-line quarter with 10 bps NIM decline (yields factor 50 bps rate-cut impact) and contained credit costs at 41 bps (net of recoveries). Gains from stake sale in HDB Fin (Rs91bn) were used towards additional floating and contingent provisions of Rs107bn. Outstanding floating & contingent provisions stood at 1.4% of loans (vs 1% in Q4).**
- **Management remains confident on the strength of AQ metrics. Loan growth is guided to mirror industry growth in FY26E and exceed industry in FY27E. With reduced scope of early redemption in e-HDFC borrowings, expected benefits on CoF to come with a delay.**
- **We tweak earnings, factoring the HDB stake sale gains. Maintain 'Accumulate' rating with revised TP of Rs2,230, valuing standalone bank at 2.5x FY27E PBV (from 2.4x earlier) and adding subsidiary value. Valuations benefit from increased confidence in AQ metrics. We look for improvement in business growth for a stronger stance.**

Credit costs trends are superior vs peers

When compared with large private banks, HDFC bank reports its recovery from WO accounts in the 'other income' line vs the same being adjusted to provisions in case peer banks. Compared like to like, and adjusted for any one-offs across banks in Q1, HDFCB's credit costs stood at 40 bps vs 53/115 bps for ICICIB/AXSB. While we are seeing some normalization in credit costs across these banks, HDFC's credit costs have consistently been superior vs peers over the last few quarters (also a reflection of lower yields). We factor in credit costs of 55-60 bps over FY26-27E vs 50 bps in FY25.

Outlook and valuations

HDFCB stands out for its strong execution and industry-best credit costs. Increased contingent provision at 1.4% of advances (highest amongst peers) 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 likely normalization in credit environment, valuation premium vs peers should strengthen. Improvement in liquidity environment also works in favor of the bank given its large deposit requirement vs peers. We value the standalone bank at 2.5x FY27E P/ABV (from 2.4x earlier).

Key Data	
Nifty	24,968
Equity / FV	Rs 7,652mn / Rs 1
Market Cap	Rs 14,971bn
	USD 173.8bn
52-Week High/Low	Rs 2,027/ 1,588
Avg. Volume (no)	10,006,200
Bloom Code	HDFCB IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	2,230	2,100

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Net Op Rev	1,948	2,135	4.4	(0.1)
PPOP	1,207	1,325	7.3	(0.1)
APAT	755	882	0.0	(0.1)
ABV (Rs)	688	773	(2.5)	(2.3)

Valuation (x)

	FY25A	FY26E	FY27E
P/E	22.2	19.8	17.0
P/ABV	3.2	2.8	2.5
ROAA	1.8	1.8	1.9
ROAE	14.4	14.4	15.1
ABV (Rs)	619.0	688.0	772.6
EPS (Rs)	88.0	98.7	115.3

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
NII	314,380	5.4	(2.0)
Other income	217,298	103.7	80.7
Total Income	531,678	31.3	20.6
Operating Exp.	174,338	4.9	(0.7)
PPoP	357,340	49.6	34.7
Provisions	144,416	455.0	352.3
PAT	181,552	12.2	3.1
Advances (bn)	26,284	6.7	0.3
		(bps)	(bps)
NIM (%)	3.4	(12)	(11)
RoA (%)	1.9	4	0
RoE (%)	14.3	(71)	(13)
Gross NPA (%)	1.4	7	7
Net NPA (%)	0.5	7	3

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Exhibit 1: Actual vs Dolat estimates

Particulars (Rs mn)	Q1FY26	Q1FY26E	Variance (%)	Comment
Net Interest Income	314,380	315,985	(0.5)	Inline NII
Other Income	217,298	124,594	74.4	HDB stake sale helped other income
Pre Provision Profits	357,340	267,377	33.6	PPoP benefited higher other income
Net Interest Income	181,558	179,650	1.1	Inline PAT owing to increased contingent buffers

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Net Operating Revenue	1,867,949	1,948,294	4.3	2,136,857	2,134,603	(0.1)
Pre Provision Profits	1,126,527	1,206,873	7.1	1,327,475	1,325,221	(0.2)
Reported Profits	756,198	755,308	(0.1)	883,817	882,104	(0.2)
Adj. BV (Rs)	688	688	0.0	773	773	0.0

Source: Company, Dolat Capital

Exhibit 3: SOTP Valuation

Particulars	Per Share Value (Rs)		Methodology
HFDC Bank*	1963	2.5x Mar-27E P/ABV	
HDFC Life	118	2.5x EV	
HDFC AMC	80	14% of AUM	
HDFC ERGO	13	25x P/E	
HDB Financial	66	3.2x P/ABV	
HDFC Securities	35	20x P/E	
Value of Subs. & Investments	313		
Holdco. Discount	15%		
Value of Bank	2230		

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

Exhibit 4: Quarterly Financials

Profit and Loss (Rs mn)	Q1FY26	Q1FY25	% YoY / bps	Q4FY25	% QoQ / bps	% YoY / bps
Interest Income	774,702	730,331	6.1	774,601	0.0	774,702
Interest Expenses	460,322	431,960	6.6	453,943	1.4	460,322
Net Interest Income	314,380	298,371	5.4	320,658	(2.0)	314,380
NII to Net Operative Income	59.1	73.7	(1,453)	72.7	(1,359)	59.1
NIM (%)	3.4	3.5	(12)	3.5	(11)	3.4
Fees & commissions	76,000	70,500	7.8	85,300	(10.9)	76,000
FX & Derivatives	16,000	14,000	14.3	14,400	11.1	16,000
Profit on Sale / Rev of Investments	101,000	2,200	4,490.9	3,900	2,489.7	101,000
Miscellaneous income	24,000	19,981	20.1	16,700	43.7	24,000
Other Income - Total	217,298	106,681	103.7	120,279	80.7	217,298
OI to Net Operative Income	40.9	26.3	1,453	27.3	1,359	40.9
Net Operating Revenue	531,678	405,053	31.3	440,937	20.6	531,678
Employee Expenses	61,580	58,489	5.3	61,159	0.7	61,580
Empl. Cost/Oper. Exps.	11.6	14.4	(286)	13.9	(229)	11.6
Other Opex	112,759	107,717	4.7	114,410	(1.4)	112,759
Other Opex/ Assets	0.3	0.3	(1)	0.3	(2)	0.3
Total Opex	174,338	166,206	4.9	175,570	(0.7)	174,338
Cost to Income Ratio (%)	32.8	41.0	(824)	39.8	(703)	32.8
Pre-Provision Profits	357,340	238,846	49.6	265,367	34.7	357,340
Provisions & Contingencies - Total	144,416	26,021	455.0	31,931	352.3	144,416
NPA Provisions as % Oper. Income	40.4	10.9	2,952	12.0	2,838	40.4
Profit Before Tax	212,930	212,826	0.0	233,437	(8.8)	212,930
Tax	31,371	51,078	(38.6)	57,275	(45.2)	31,371
Effective Tax Rate (%)	14.7	24.0	(927)	24.5	(980.2)	14.7
Reported Profits	181,558	161,748	12.2	176,161	3.1	181,558
RoA (%)	1.9	1.9	4	1.9	-	1.9
Basic EPS	23.7	21.3	11.4	23.0	2.9	23.7

Source: Company, Dolat Capital

Balance Sheet Analysis	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / YoY % / bps	bps
Net Worth	4,375,931	4,556,262	4,602,427	47,96,248	49,76,194	5,185,964	4.2	13.8
CET1 (%)	16.3	16.8	17.3	17.5	17.2	17.4	20	60
Tier 1 (%)	16.8	17.3	17.3	18.0	17.7	17.8	10	50
Total CAR (%)	18.8	19.3	19.8	20.0	19.6	19.9	28	55
RWA - Total	24,680,000	24,556,000	24,710,038	2,51,85,062	2,6600,000	26,887,721	1.1	9.5
Advances - Total	24,848,615	24,635,208	24,951,203	2,51,82,482	2,6196,086	26,284,342	0.3	6.7
Investments	7,024,150	7,088,167	7,240,151	81,18,535	83,63,597	8,966,635	7.2	26.5
Total Assets	36,176,231	35,672,495	36,880,654	3,75,89,645	3,9101,989	39,540,767	1.1	10.8
RoA (%)	1.86	1.88	1.96	1.88	1.92	1.92	-	4
Deposits	23,797,863	23,790,845	25,000,882	2,56,37,950	2,7147,149	27,640,890	1.8	16.2
Saving Deposit	5,987,000	5,964,000	6,081,000	60,56,000	63,05,000	6,390,000	1.3	7.1
Current Deposit	3,100,000	2,673,000	2,754,000	26,71,000	31,41,000	2,980,000	(5.1)	11.5
CASA Deposits	9,087,000	8,637,000	8,835,000	87,25,000	94,45,000	9,370,000	(0.8)	8.5
CASA Ratio (%)	38.2	36.0	35.3	34.0	34.8	33.9	(89)	(240)
Term Deposits	14,710,863	15,153,845	16,165,882	1,69,12,950	1,77,02,149	18,270,890	3.2	20.6

Movement of NPA (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / YoY % / bps	bps
Gross Advances	25,139,774	24,831,346	25,184,279	2,53,65,197	2,64,83,188	2,64,57,714	(0.1)	6.5
Gross NPA	311,733	330,257	342,506	3,60,186	3,52,226	3,70,408	5.2	12.2
Gross NPA Ratio (%)	1.24	1.33	1.36	1.42	1.33	1.40	7	7
PCR - Calculated (%)	74.0	71.2	69.9	67.8	67.9	66.9	(100)	(435)
Net Advances	24,520,424	24,38,0615	25,142,780	2,51,90,304	2,6326,581	2,6686,739	1.4	9.5
Net NPA	80,917	95,084	103,085	1,15,875	1,13,204	1,22,759	8.4	29.1
Net NPAs Ratio (%)	0.33	0.39	0.41	0.46	0.43	0.46	3	7
Reported Profits	165,124	161,748	168,210	1,67,355	1,76,161	1,81,558	3.1	12.2
RoA (%)	1.86	1.88	1.96	1.88	1.92	1.92	-	4

Source: Company, Dolat Capital,

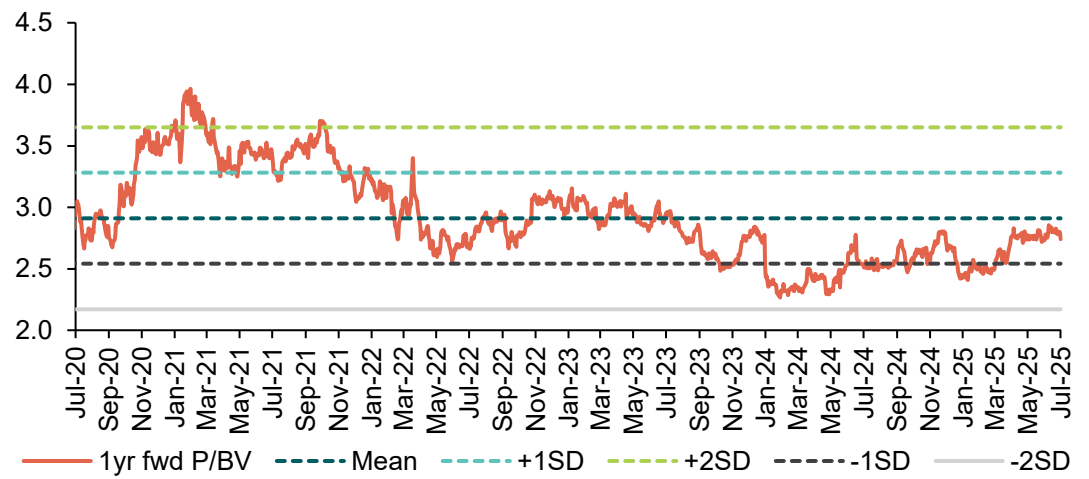
Loan Book Analysis (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / YoY % / bps	bps
Personal Loans	1,846,000	1,859,000	1,896,000	1,944,000	1,993,000	2,016,000	1.2%	8.4%
Auto	1,311,000	1,330,000	1,375,000	1,399,000	1,457,000	1,483,000	1.8%	11.5%
Mortgages	77,44,000	7,880,000	8,028,000	8,171,000	8,357,000	8,428,000	0.8%	7.0%
PP/ Credit Card*	1,020,000	1,034,000	1,097,000	1,123,000	1,136,000	1,135,000	-0.1%	9.8%
Two Wheelers	118,000	120,000	125,000	122,000	124,000	120,000	-3.2%	0.0%
Gold Loans	138,000	149,000	159,000	167,000	177,000	189,000	6.8%	26.8%
other retail Loans	1,766,000	1,700,000	1,798,000	1,801,000	1,920,000	1,844,000	-4.0%	8.5%
Agriculture	1,053,000	1,001,000	1,081,000	1,076,000	1,184,000	1,153,000	-2.6%	15.2%
Corporate/Wholesale	7,243,000	6,963,000	6,968,000	6,998,000	7,177,000	7,082,000	-1.3%	1.7%
Total Advances (BS)	25,095,302	24,875,713	25,190,000	25,426,000	26,435,000	26,532,000	0.4%	6.7%

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. Loan growth to be in line with the industry in FY26 and higher than industry in FY27. NIM to bottom in Q2, assuming no more rate cuts.
- **Asset quality outlook:** AQ continues to be a USP and differentiator. But since overall credit costs remain low, they should revert to mean. Credit costs have been stable QoQ ex agri. In most cases of OTS, NPA recognition plays out, though this also depends on case-by-case basis.
- **NIM:** 70% of loans are floating rate, while deposit side is entirely fixed rate. 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. Impact of first two rate cut of 50 bps is fully priced in, while the last 50 bps rate cut is yet to reflect in yields. This is ~22 bps impact on yields ex of Q4 one offs. The bank has high share of deposits in 15-18 months tenure, so will take time to re-price. Q2 will be bottom of NIM, assuming no more rate cuts.
- **Liabilities:** The slowdown in CASA is not a material reflection of lower corporate loan growth. Few takers for early redemption of borrowings, which is delaying the expected moderation in CoF.
- **Loan growth:** Seeing healthy demand from the rural side and increased enquires on the ground. Urban consumption there has been some fatigue, but as festival season starts, that should have a positive impact on growth. Decline in rate cuts will also have some positive impact on growth. In SME, we have seen upfronting of exports to take advantage before a tariff hike, creating loan demand. Not seeing anything great on the private capex side. This is strong price competition on mortgage from PSBs, bank intends to pick up some volume during the festive period. On corporate side, there are some pockets of opportunity and HDFC is sizing that up.
- **HDB financial-** the segment HDB caters to is a notch or two below HDFC bank. The bank caters to middle and upper middle-income segment. The overlap in customers is near nil to minimal. The bank has a long runway to tap its own customers for cross sell.
- **Employee additions:** High employee additions driven by manning of branches opened in Q4 and additions in ground staff.
- **PSL targets-** The bank is meeting the PSL target at an aggregate level of 40%. On SMF and weaker section targets, it still lags behind. PSLC sale were higher than PSLC by this year.

Exhibit 5: The bank trades at 2.7x 1-yr forward P/ABV



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	3,100,866	3,471,262
Interest expenses	1,498,081	1,778,470	1,784,370	1,961,027
Net interest income	1,085,325	1,226,701	1,316,496	1,510,235
Other incomes	492,410	456,323	631,798	624,368
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	943,875	1,001,275	1,206,873	1,325,221
Provisions	234,921	116,494	238,530	164,558
Profit before taxes	708,953	884,781	968,343	1,160,663
Tax provision	100,830	211,307	213,035	278,559
Profit after tax	608,123	673,474	755,308	882,104
Adjusted profit	608,123	673,474	755,308	882,104

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	5,510,185	6,178,624
Minority Interest	0	0	0	0
Net worth	4,402,458	5,014,246	5,517,837	6,186,276
Borrowings	6,621,531	5,479,309	4,297,915	4,063,416
- Deposits	23,797,863	27,147,149	31,518,044	36,570,744
- Other interest bearing liabilities	2	2	2	2
Current liabilities & provisions	1,354,379	1,461,285	1,794,411	1,887,385
Total Liabilities	36,176,230	39,101,989	43,128,208	48,707,821
Application of Funds				
Cash and balances with RBI	2,191,474	2,395,707	2,317,487	2,620,518
Investments	7,024,150	8,363,597	9,547,124	10,817,554
Advances	24,848,615	26,196,086	29,077,656	32,857,751
Fixed assets	113,990	136,554	155,795	178,838
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	43,128,208	48,707,821

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Yield on advances	10.1	9.3	8.8	8.8
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	5.2	5.1
Cost of deposits	3.6	4.7	4.9	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	35.0	35.0
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	92.3	89.8
(C) Dupont as a percentage of average assets				
Interest income	8.5	8.0	7.5	7.6
Interest expenses	4.9	4.7	4.3	4.3
Net interest income	3.6	3.3	3.2	3.3
Non interest Income	1.6	1.2	1.5	1.4
Total expenses	2.1	1.8	1.8	1.8
- cost to income	40.2	40.5	38.1	37.9
Provisions	0.8	0.3	0.6	0.4
Tax	0.3	0.6	0.5	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	80.0	88.0	98.7	115.3
BV	576.0	650.3	721.1	808.4
ABV	548.7	619.0	688.0	772.6
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	7.3	14.7
PPoP	34.1	6.1	20.5	9.8
Adj PAT	37.9	10.7	12.2	16.8
Advances	55.2	5.4	11.0	13.0
Total borrowings	220.2	(17.3)	(21.6)	(5.5)
Total assets	46.7	8.1	10.3	12.9
(F) Valuation Ratios				
Market Cap (Rs. mn)	14,970,782	14,970,782	14,970,782	14,970,782
CMP (Rs.)	1957	1957	1957	1957
P/E (x)	24.5	22.2	19.8	17.0
P/BV (x)	3.4	3.0	2.7	2.4
P/ABV (x)	3.6	3.2	2.8	2.5
Div Yield (%)	1.0	1.1	1.2	1.2

E – Estimates

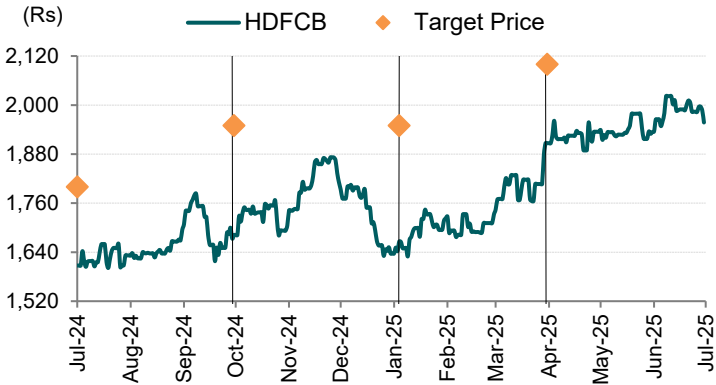
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	1	3	22
Rel to NIFTY (%)	0	(2)	20

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	0.0	0.0	0.0
MF/Banks/FIs	34.6	35.9	36.0
FIIIs	49.2	48.3	48.8
Public / Others	16.2	15.8	15.2



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	Accumulate	1,800	1,607
Oct-24	Accumulate	1,950	1,682
Jan-25	Accumulate	1,950	1,666
Apr-25	Accumulate	2,100	1,907

*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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