

Steady Quarter, Growth to Pick Up as Visibility Improves!

Est. Vs. Actual for Q2FY26: NII – **INLINE**; PPOP – **BEAT**; PAT – **BEAT**

Changes in Estimates post Q2FY26

FY26E/27E (%): NII: +0.3/+1.1/+1.9 PPOP: +2.5/+0.4/+0.7; PAT: +3.2/+0.4/+1.5

Recommendation Rationale

- On Track to Accelerate Growth:** HDFCB's credit growth lagged systemic growth, driven by its conscious decision to reduce LDR. With the LDR now <100%, the bank will look to resume its growth journey, with FY26 pegged at par with systemic growth and a further acceleration going into FY27E, outperforming systemic growth. HDFCB's growth will come from segments where the bank is comfortable lending without diluting its credit standards. The mortgage segment remains a key growth driver for the bank. HDFCB had undertaken corrections in processes, yields, and target market, and since then, the bank has been able to improve volumes and gain market share. Unlike its peers, HDFCB did not tinker with mortgage rates, as it did not fit into its risk-reward framework. The bank has also seen signs of growth revival in the SME segment. The management expects a healthy growth pick-up in the segment by leveraging its footprint and clientele, without compromising on asset quality. HDFCB will also look to explore opportunities in cross-border transactions, given the large market opportunity available amongst its customer base. With economic activity picking up and HDFCB looking to accelerate its credit growth momentum, we expect the bank to deliver a healthy ~15% CAGR credit growth over FY26-28E.
- NIM to Improve Hereon:** In Q2, the bank's NIMs contracted by 8bps QoQ, aided by a 20bps reduction in CoF, while the yield contraction was sharper at ~30bps QoQ. The management has indicated that a bulk of the asset repricing is behind, and NIMs should benefit from the downward repricing of TDs. The rate cut actions taken by the bank have been reflected in SA rates. However, given the longer duration of TDs, the repricing benefit has yet to fully reflect. **However, the management is confident exiting FY26 with better NIMs vs Q2. We expect NIMs to improve to 3.8% over FY27-28E vs 3.6% in FY26E.**
- Focus on Granular Deposit Growth:** HDFCB's focus remains on building a granular retail-dominated deposit base, while exercising a pricing discipline. The bank will look to source granular deposits by leveraging its branch network and is comfortable growing at ~15% YoY on an average deposit basis in FY26. The bank will now particularly focus on mobilising CASA deposits by up-selling to its mortgage customers, as a savings account is attached to every home loan.

Sector Outlook: Positive

Company Outlook: HDFCB has been consistently performing on its guidance in its endeavour to revert to its pre-merger levels across metrics, and its execution capabilities remain strong. With LDR at a <100% level, the bank will look to accelerate growth momentum in FY26 to match systemic growth. Further acceleration of growth in FY27E, while maintaining a strong deposit growth momentum, should enable HDFCB to bring down its LDR to sub-90%. The margin compression seen in H1 is expected to reverse going into H2, supported by deposit repricing and CRR cut driving exit margins higher. The NIM pressures would be adequately offset by controlled Opex and benign credit costs, enabling HDFCB to deliver RoA/RoE of 1.8-1.9%/15-16% over FY26-28E.

Current Valuation: 2.6x FY27E ABV; Earlier Valuation: 2.5x FY27E ABV

Current TP: Rs 1,170/share; Earlier TP: Rs 1,150/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage: ICICI Bank (TP – Rs 1,650/share)

Financial Performance

- Operational Performance:** HDFCB's advances (net) grew by 10/4% YoY/QoQ. Retail grew by 7/2% YoY/QoQ, CRB by 17/4% YoY/QoQ, and Corporate grew by 6/5% YoY/QoQ. Deposits growth trailed credit growth, registering a growth of 12/1% YoY/QoQ. CASA Deposits growth was muted at 7/1% YoY/QoQ, with CA deposits de-growing by 1% QoQ and SA deposits growing at ~2% QoQ. CASA ratio stood at 33.9%, flat QoQ. TDs grew by 15/1% YoY/QoQ. C-D Ratio inched up to 97% vs 96% QoQ.
- Financial Performance:** NII grew by 5%/flat YoY/QoQ, on an advances growth of 7/2% YoY/QoQ, with *core NIMs (calc.) declining merely by 3bps QoQ. NIMs (calc. on IEA) stood at 3.32% vs 3.35% QoQ. Non-interest income growth was better-than-expected at 25% YoY (QoQ will not be comparable as it included stake sale gain in HDB). Fee income growth was strong at 9/16% YoY/QoQ. Treasury income stood at Rs 23.9 Bn vs Rs 2.9 Bn YoY. Opex growth was controlled and grew by 6/3% YoY/QoQ. C-I Ratio stood steady at 39.2% vs 39.6% QoQ (barring one-time impact of the stake sale). PPOP grew by 13% YoY. Credit costs (calc.) stood at 52bps vs 57bps (ex one-time impacts) QoQ. PAT grew by 11/3% YoY/QoQ.
- Asset quality:** GNPA/NNPA improved to 1.24/0.42% vs 1.4/0.47% QoQ. Slippages declined QoQ, with the slippage ratio at 1.1% vs 1.4% QoQ.

Key Financials (Standalone)

(Rs Bn)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	315.5	+0.4	+4.8	310.3	+1.7
PPOP	279.2	-21.9	+13.0	256.4	+8.9
Net Profit	186.4	+2.7	+10.8	169.1	+10.2
NNPA (%)	0.4	-5 bps	+1 bps	0.5	-4 bps
RoA (%)	1.9	+3 bps	+2 bps	1.7	+18 bps

Source: Company, Axis Securities Research

(CMP as of 17th October, 2025)

CMP (Rs)	1,003
Upside /Downside (%)	17%
High/Low (Rs)	1,018/812
Market cap (Cr)	15,40,211
Avg. daily vol. (6m) Shrs.	1,28,55,029
No. of shares (Cr)	1536.37

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	0.0	0.0	0.0
FII	48.4	47.8	48.5
MFs / UTI	25.3	25.1	26.1
Others	26.3	27.1	25.4

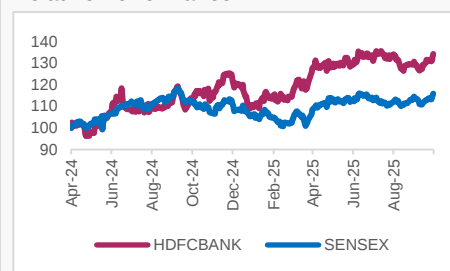
Financial & Valuations

Y/E Mar (Rs Bn)	FY26E	FY27E	FY28E
NII	1,323	1,564	1,802
PPOP	1,232	1,338	1,538
Net Profit	741	891	1,024
EPS (Rs)	48.2	58.0	66.7
ABV (Rs)	355.3	398.4	447.9
P/ABV (x)	2.8	2.5	2.2
RoA (%)	1.8	1.9	1.9
NNPA (%)	0.4	0.4	0.4

Change in Estimates (%)

Y/E Mar	FY26E	FY27E	FY28E
NII	+0.3	+1.1	+1.9
PPOP	+2.5	+0.4	+0.7
PAT	+3.2	+0.4	+1.5

Relative Performance



Source: AceEquity, Axis Securities Research

Results Gallery

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

[Q2FY25](#)

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Key Takeaways

Prudent Capital Utilisation: HDFCB remains well capitalised with CRAR/Tier I at 20.0/17.9% as on Sep'25. The recent draft proposals seem to suggest a meaningful reduction in risk-weighted assets and should release capital. The bank's capital consumption was lower in FY25, owing to the conscious pullback in growth. However, with the bank now looking to accelerate credit growth to match systemic growth and further accelerate it in FY27E, the capital consumption would be higher. Moreover, as the bank accelerates growth in the retail segments, the capital requirement would be higher.

Outlook

With the LDR below 100% and the trajectory in line with the bank's intent to bring it down to pre-merger levels over the medium term, we expect credit growth to pick up in FY26 and mirror systemic credit growth. NIMs are expected to have bottomed out, and TD repricing and a CRR cut should support margin expansion going into H2. HDFCB's earnings growth is likely to be driven by (a) improving cost ratios driven by better productivity and efficiency, (b) controlled credit costs on the back of strong asset quality, and (c) Gradual improvement in NIMs with deposit repricing playing out. We expect HDFCB to deliver a 15/18/17/18% CAGR Credit/Deposit/Earnings growth over FY26-28E, while delivering RoA/RoE of 1.8-1.9%/13-15% over the same period. We broadly maintain our FY27-28E estimates with minor tweaks.

Valuation & Recommendation

We value the core book at 2.6x FY27E ABV vs. its current valuation of 2.2x FY27E ABV (on core book) and assign a value of Rs 135/share to subsidiaries, thereby arriving at a target price of Rs 1,170/share, implying an upside of 17% from the CMP. **We maintain our BUY recommendation on the stock.**

Key Risks to Our Estimates and TP

- The key risk to our estimates remains a slowdown in overall credit momentum owing to the bank's inability to ensure deposit mobilization, which could potentially derail earnings momentum for the bank.
- Slower substitution of higher-cost debt with lower-cost deposits could continue to hurt margins

Change in Estimates

Rs Bn	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	1323	1564	1802	1319	1547	1768	0.3	1.1	1.9
PBP	1232	1338	1538	1201	1333	1526	2.5	0.4	0.7
Provisions	249	156	179	249	156	188	0.0	0.0	-4.8
PAT	741	891	1024	718	887	1009	3.2	0.4	1.5

Source: Axis Securities Research

Valuation – SOTP Calculation

	Stake Held (%)	Valuation Methodology	Value Per Share
HDFC Bank - Parent		2.6x FY27E Adj. BV	1,036
Subsidiaries			
HDB Financial Services	74.2	3.2x FY27E BV	33
HDFC Securities	94.1	18x FY27E EPS	17
HDFC Life	50.3	2.4x FY27E EV	60
HDFC AMC	52.4	40x FY27E EPS	52
HDFC Ergo	50.3	22x FY27E EPS	8
Total Subsidiary Value			169
Less: 20% holding discount			34
Net Value of Sub.			135
Target Price			1,170
CMP			1,003
Potential Upside			17%

Source: Axis Securities Research

Results Review (Standalone)

Rs Bn	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	H1FY26	H1FY25	% YoY
Net Interest Income	315.5	301.1	4.8	314.4	0.4	629.9	599.5	5.1
Non-Interest Income	143.5	114.8	25.0	217.3	-34.0	360.8	221.5	62.9
Operating expenses	179.8	168.9	6.4	174.3	3.1	354.1	335.1	5.7
-- Staff Cost	64.6	59.9	8.0	61.6	4.9	126.2	118.3	6.6
Pre-provision profits	279.2	247.1	13.0	357.3	-21.9	636.6	485.9	31.0
Provisions and contingencies	35.0	27.0	29.6	144.4	-75.8	179.4	53.0	238.4
PBT	244.2	220.1	11.0	212.9	14.7	457.2	432.9	5.6
Provision for Tax	57.8	51.8	11.5	31.4	84.3	89.2	102.9	-13.3
PAT	186.4	168.2	10.8	181.6	2.7	368.0	330.0	11.5
Deposits	28,018	25,001	12.1	27,641	1.4	28,018	25,001	12.1
CASA Deposits	9,491	8,835	7.4	9,370	1.3	9,491	8,835	7.4
CASA Ratio %	33.9	35.3	-146bps	33.9	-2bps	33.9	35.3	-146bps
Advances	27,464	24,951	10.1	26,284	4.5	27,464	24,951	10.1
Retail	15,554	14,477	7.4	15,215	2.2	15,554	14,477	7.4
CRB	5,719	4,888	17.0	5,523	3.5	5,719	4,888	17.0
Agri	1,234	1,081	14.2	1,153	7.0	1,234	1,081	14.2
Corporate	7,416	6,969	6.4	7,082	4.7	7,416	6,969	6.4
NIM (%)	3.3	3.5	-19bps	3.4	-8bps	3.4	3.5	-2bps
Cost-Income ratio (%)	39.2	40.6	-144bps	32.8	638bps	36.0	40.8	-484bps
Gross NPA (%)	1.2	1.4	-12bps	1.4	-16bps	1.2	1.4	-12bps
Net NPA (%)	0.4	0.4	1bps	0.5	-5bps	0.4	0.4	1bps
PCR (%)	66.6	69.9	-329bps	66.9	-24bps	66.6	69.9	-329bps

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Bn)

Y/E March	FY25	FY26E	FY27E	FY28E
Net Interest Income	1,227	1,323	1,564	1,802
Non-Interest Income	456	650	609	683
Total Income	1,683	1,973	2,173	2,485
Total Operating Expense	682	741	835	947
PPOP	1,001	1,232	1,338	1,538
Provisions & Contingencies	116	249	156	179
PBT	885	982	1,182	1,358
Provision for Tax	211	241	291	334
PAT	673	741	891	1,024

Source: Company, Axis Securities Research

Balance Sheet

(Rs Bn)

Y/E March	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS				
Share Capital	8	15	15	15
ESOPs	38	46	56	66
Reserves	4,969	5,524	6,192	6,961
Shareholder's Funds	5,014	5,585	6,264	7,042
Total Deposits	27,147	31,119	36,735	43,369
Borrowings	5,479	5,372	4,757	4,796
Other Liabilities & Provisions	1,461	1,682	1,909	2,207
Total Liabilities	39,102	43,759	49,664	57,414
APPLICATION OF FUNDS				
Cash & Bank Balance	2,396	2,808	3,315	3,697
Investments	8,364	9,341	10,292	12,150
Advances	26,196	29,142	33,257	38,329
Fixed & Other Assets	2,147	2,467	2,800	3,237
Total Assets	39,102	43,759	49,664	57,414

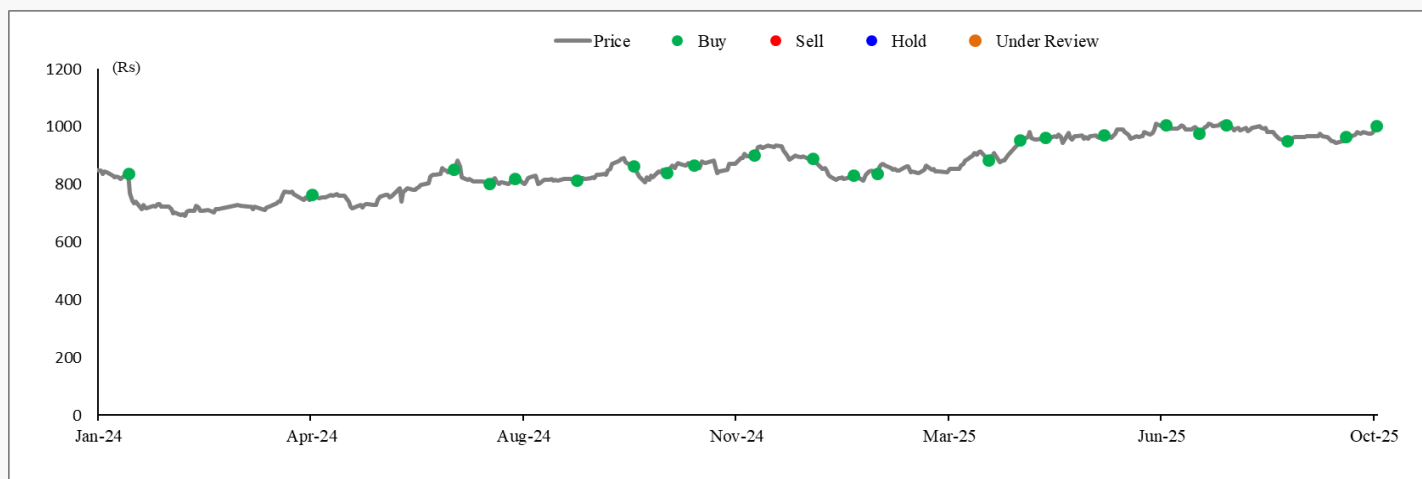
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26E	FY27E	FY28E
VALUATION RATIOS				
EPS	44.0	48.2	58.0	66.7
Earnings Growth (%)	9.9	9.6	20.3	14.9
BVPS	327.6	363.5	407.7	458.4
Adj. BVPS	320.2	355.3	398.4	447.9
ROAA (%)	1.8	1.8	1.9	1.9
ROAE (%)	14.3	14.0	15.0	15.4
P/E (x)	11.4	20.8	17.3	15.0
P/ABV (x)	1.6	2.8	2.5	2.2
Dividend Per Share	11.0	12.1	14.5	16.7
Dividend Yield (%)	1.1	1.2	1.4	1.7
PROFITABILITY & OPERATING EFFICIENCY				
NIM (%)	3.5	3.4	3.5	3.6
Cost/Avg. Asset Ratio (%)	1.8	1.8	1.8	1.8
Cost-Income Ratio (%)	40.5	37.6	38.4	38.1
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	5.4	11.2	14.1	15.3
Deposit Growth (%)	14.1	14.6	18.0	18.1
C-D Ratio (%)	96.5	93.6	90.5	88.4
Equity/Assets (%)	12.8	12.8	12.6	12.3
Equity/Advances (%)	19.1	19.2	18.8	18.4
CAR (%)	19.6	18.8	17.6	17.0
Tier 1 CAR (%)	17.7	17.1	16.1	15.7
ASSET QUALITY				
Gross NPLs (Rs Bn)	352.2	396.1	445.6	502.4
Net NPLs (Rs Bn)	113.2	126.7	142.7	160.7
Gross NPLs (%)	1.3	1.4	1.3	1.3
Net NPLs (%)	0.4	0.4	0.4	0.4
Coverage Ratio (%)	67.9	68.0	68.0	68.0
Provisions/Avg. Adv.(%)	0.5	0.9	0.5	0.5
ROAA TREE (%)				
Net Interest Income	3.3	3.2	3.3	3.4
Non-Interest Income	1.2	1.6	1.3	1.3
Operating Cost	1.8	1.8	1.8	1.8
Provisions	0.3	0.6	0.3	0.3
ROAA	1.8	1.8	1.9	1.9
Leverage (x)	8.0	7.8	7.9	8.0
ROAE	14.2	14.0	15.0	15.4

Source: Company, Axis Securities Research

HDFC Bank Price Chart and Recommendation History



Date	Reco.	TP	Research
17-Jan-24	BUY	988	Result Update
20-Apr-24	BUY	943	Result Update
01-Jul-24	BUY	1,000	Top Picks
22-Jul-24	BUY	975	Result Update
01-Aug-24	BUY	975	Top Picks
02-Sep-24	BUY	975	Top Picks
01-Oct-24	BUY	975	Top Picks
21-Oct-24	BUY	1,013	Result Update
03-Nov-24	BUY	1,013	Top Picks
01-Dec-24	BUY	1,013	Top Picks
01-Jan-25	BUY	1,013	Top Picks
23-Jan-25	BUY	1,000	Result Update
03-Feb-25	BUY	1,000	Top Picks
01-Mar-25	BUY	1,000	Top Picks
01-Apr-25	BUY	1,075	Top Picks
21-Apr-25	BUY	1,125	Result Update
02-May-25	BUY	1,125	Top Picks
01-Jun-25	BUY	1,125	Top Picks
01-Jul-25	BUY	1,125	Top Picks
21-Jul-25	BUY	1,150	Result Update
01-Aug-25	BUY	1,150	Top Picks
01-Sep-25	BUY	1,150	Top Picks
01-Oct-25	BUY	1,150	Top Picks
20-Oct-25	BUY	1,170	Result Update

Source: Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.