19 July 2026
1QFY27 Results Update | Sector: Financials

HDFC Bank

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HDFCB IN
Equity Shares (m)	15385
M.Cap.(INRb)/(USDb)	12622.9 / 131.1
52-Week Range (INR)	1021 / 727
1, 6, 12 Rel. Per (%)	3/-7/-14
12M Avg Val (INR M)	26773

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,287	1,424	1,689
OP	1,186	1,208	1,454
NP	747	815	960
NIM (%)	3.3	3.3	3.4
EPS (INR)	48.5	53.0	62.4
EPS Gr. (%)	10.2	9.2	17.7
BV/Sh. (INR)	366	398	450
ABV/Sh. (INR)	352	383	433
Ratios			
RoA (%)	1.8	1.8	1.8
RoE (%)	14.2	13.9	14.7
Valuations			
P/E(X)	16.9	15.5	13.2
P/E(X)*	14.3	13.1	11.1
P/BV (X)	2.2	2.1	1.8
P/ABV (X)*	2.0	1.8	1.6

* adjusted for subs

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	36.3	34.9	31.1
FII	49.6	51.5	55.7
Others	14.1	13.6	13.2

FII includes depository receipts

CMP: INR820 TP: INR1,050 (+28%) Buy

Loan growth gaining traction; NIM dips 12bp QoQ

Asset quality steady

- HDFC Bank (HDFCB) reported a 1QFY27 profit of INR190.6b (+5% YoY/-1% QoQ; in line), aided by an in-line NII and lower-than-expected LLP.
- NII grew 6.7% YoY/1.4% QoQ to INR335.3b while NIMs on total assets declined sharply by 12bp QoQ to 3.26%.
- Other income declined 3% QoQ to INR128.2b (4% miss), amid lower fee income and muted treasury income (gains of INR4b vs. INR101b in 1QFY26).
- Advances book jumped 15.6% YoY/3.4% QoQ to INR30.4t. Deposits grew 14.7% YoY/2.1% QoQ to INR31.7t. CD ratio increased to 95.8%.
- Fresh slippages stood at INR80b, amid agri-seasonality. GNPA/NNPA stood flat at 1.17%/0.41%. PCR declined to 66% (down 100bp QoQ).
- **We cut our earnings estimates for FY27/28E and project HDFCB to deliver an FY28E RoA/RoE of 1.84%/14.7%. Reiterate BUY with a TP of INR1,050 (based on 2.1x FY28E ABV + INR128 for subsidiaries).**

Growth outlook improving; asset quality stable

- HDFCB reported 1QFY27 profit at INR190.6b (+5% YoY/-1% QoQ; in line), amid an in-line NII and lower-than-expected LLP.
- NII grew 6.7% YoY to INR335.3b (inline). NIM dipped 12bp QoQ to 3.26%.
- Other income declined 3% QoQ to INR128.2b (4% lower than MOFSLe), amid muted treasury gains and lower fee income.
- Opex grew 4.3% YoY/dipped 1.6% QoQ to 181.9b. C/I ratio thus declined to 39.2% (down 70bp QoQ)
- PPoP grew 1.3% QoQ to INR281.7b (down 21% YoY). Provisions inched up by 17% QoQ to INR30.6b. Credit costs rose to 40bp in 1QFY27.
- Advances book grew 15.6% YoY/3.4% QoQ to INR30.4t. Retail loans inched up 7.2% YoY/1% QoQ, while the SME jumped 19% YoY/3.8% QoQ. The corporate book growth was healthy at 19% YoY/ 3.6% QoQ.
- Deposits grew 15% YoY/2% QoQ to INR31.7t. CASA deposits declined 3% QoQ (up 9% YoY); consequently, the CASA ratio declined 180bp QoQ to 32.3%, and the CD ratio inched up 120bp QoQ to 95.8% in 1QFY27.
- The GNPA ratio increased 2bp QoQ to 1.17%, and the NNPA ratio rose 3bp QoQ to 0.41%. Slippages increased 29% QoQ to INR80b, amid the seasonality impact in 1QFY27. PCR declined to 66% (down 100bp QoQ).
- The capital position remained strong, with a CET1 ratio of 17.4%; total CAR came in at 19.6%.
- **Subsidiary performance: HDB Financial** reported loan growth of 11% YoY/ 3% QoQ to INR1.22t, while PAT increased 5% QoQ to INR7.9b. GS3 assets improved 10bp QoQ to 2.34%, while CAR was 21.3%. **HDFC Securities:** Revenue grew ~30% YoY to INR9.5b, while PAT rose 30% YoY to INR3.0b.

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Highlights from the management commentary

- Around INR400–500b of borrowings are expected to mature over the next two years. The spread between term deposit costs and borrowing costs is estimated at 100–125bp, creating an opportunity for funding cost optimization.
- The transition to ECL is not expected to have any material impact on credit costs, although minor changes in flow provisions may occur.
- During the previous FCNR(B) mobilization window, deposit inflows accelerated from the second month, and a similar trend is expected during July–September this year. The bank aims to strengthen its market share further.
- NIM (based on IEA) moderated to 3.4%, while borrowings declined to 11% of liabilities. As higher-cost borrowings mature, they are expected to gradually reprice, although the borrowing mix can remain volatile.

Valuation and view: Reiterate BUY with a TP of INR1,050

HDFCB reported a largely in-line quarter, supported by healthy business growth and lower provisions, although NIM remained the key miss, contracting 12bp QoQ. Loan growth was driven by the SME and corporate segments, while retail loan growth remained relatively modest. Deposit growth stayed healthy at 14.7% YoY and 2.1% QoQ, resulting in the CD ratio inching up to 95.8%. We expect the CD ratio to gradually moderate to ~92–93% by FY28E through calibrated balance sheet management. The bank continues to maintain contingency and floating provisions of INR156b and INR214b, respectively. NIM contracted sharply by 12bp QoQ to 3.26%. However, a meaningful scope for improvement remains as INR400–500b of high-cost borrowings mature over the next two years, which should support a decline in funding costs. Combined with improving operating leverage, this is expected to support a gradual improvement in profitability and return ratios over the coming years. **We cut our earnings estimates for FY27/28E by 2% each and project HDFCB to deliver an FY28E RoA/RoE of 1.84%/14.7%. Reiterate BUY with a TP of INR1,050 (2.1x FY28E ABV + INR128 for subsidiaries).**

Quarterly performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Est (%)
Net Interest Income	**314.4**	**315.5**	**326.2**	**330.8**	**335.3**	**347.0**	**361.3**	**380.3**	**1,286.9**	**1,423.9**	**341.5**	**-1.8**
% Change (Y-o-Y)	5.4	4.8	6.4	3.2	6.7	10.0	10.8	15.0	4.9	10.6	8.6	
Other Income	217.3	143.5	132.5	132.0	128.2	134.4	137.9	143.5	625.3	544.0	133.6	-4.0
Total Income	**531.7**	**459.0**	**458.7**	**462.8**	**463.6**	**481.3**	**499.2**	**523.8**	**1,912.2**	**1,967.9**	**475.1**	**-2.4**
Operating Expenses	174.3	179.8	187.7	184.8	181.9	186.4	192.2	199.2	726.6	759.7	188.5	-3.5
Operating Profit	**357.3**	**279.2**	**271.0**	**278.0**	**281.7**	**294.9**	**307.0**	**324.6**	**1,185.6**	**1,208.2**	**286.6**	**-1.7**
% Change (Y-o-Y)	49.6	13.0	8.4	4.8	-21.2	5.6	13.3	16.8	18.4	1.9	-19.8	
Provisions	144.4	35.0	28.4	26.1	30.6	32.4	36.7	38.8	233.9	138.5	32.9	-7.0
Profit before Tax	**212.9**	**244.2**	**242.6**	**251.9**	**251.1**	**262.5**	**270.3**	**285.8**	**951.7**	**1,069.8**	**253.7**	**-1.0**
Tax	31.4	57.8	56.1	59.7	60.5	64.6	66.5	63.0	205.0	254.6	61.2	
Net Profit	**181.6**	**186.4**	**186.5**	**192.2**	**190.6**	**197.9**	**203.8**	**222.8**	**746.7**	**815.2**	**192.6**	**-1.0**
% Change (Y-o-Y)	12.2	10.8	11.5	9.1	5.0	6.2	9.3	15.9	10.9	9.2	6.1	
Operating Parameters												
Deposit	27,641	28,018	28,601	31,053	31,708	33,293	34,159	36,145	31,053	36,145	31,641	0.2
Loan	26,284	27,464	28,214	29,372	30,373	31,275	32,417	33,601	29,372	33,601	30,101	0.9
Deposit Growth (%)	16.2	12.1	11.6	14.4	14.7	18.8	19.4	16.4	14.4	16.4	14.5	
Loan Growth (%)	6.7	10.1	12.0	12.1	15.6	13.9	14.9	14.4	12.1	14.4	14.5	
Asset Quality												
Gross NPA (%)	1.4	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.2	1.1	1.1	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	66.9	66.6	65.9	67.2	65.5	66.1	66.3	66.8	67.2	66.8	67.6	

Quarterly snapshot

Profit and Loss (INR b)	FY26				FY27	Change (%)	
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Interest Income	774.7	766.9	767.5	766.1	793.6	2.4	3.6
Interest Expenses	460.3	451.4	441.4	435.3	458.3	-0.4	5.3
Net Interest Income	**314.4**	**315.5**	**326.2**	**330.8**	**335.3**	**6.7**	**1.4**
Other Income	**217.3**	**143.5**	**132.5**	**132.0**	**128.2**	**-41.0**	**-2.9**
Trading profits	101.0	24.0	9.0	8.0	4.0	-96.0	-50.0
Total Income	**531.7**	**459.0**	**458.7**	**462.8**	**463.6**	**-12.8**	**0.2**
Operating Expenses	**174.3**	**179.8**	**187.7**	**184.8**	**181.9**	**4.3**	**-1.6**
Employee	61.6	64.6	72.0	62.3	64.1	4.2	3.0
Others	112.8	115.2	115.7	122.5	117.7	4.4	-3.9
Operating Profits	**357.3**	**279.2**	**271.0**	**278.0**	**281.7**	**-21.2**	**1.3**
Core Operating Profits	**256.3**	**255.2**	**262.0**	**270.0**	**277.7**	**8.3**	**2.8**
Provisions	144.4	35.0	28.4	26.1	30.6	-78.8	17.3
PBT	**212.9**	**244.2**	**242.6**	**251.9**	**251.1**	**17.9**	**-0.3**
Taxes	31.4	57.8	56.1	59.7	60.5	92.8	1.3
PAT	**181.6**	**186.4**	**186.5**	**192.2**	**190.6**	**5.0**	**-0.8**
Balance Sheet (INR t)							
Loans	26.3	27.5	28.2	29.4	30.4	15.6	3.4
Advances incl. IBPC	27.8	28.7	29.5	30.6	31.3	12.4	2.3
Advances excl. IBPC	26.5	27.7	28.4	29.6	30.6	15.4	3.4
Deposits	27.6	28.0	28.6	31.1	31.7	14.7	2.1
CASA Deposits	9.4	9.5	9.6	10.6	10.3	9.4	-3.3
- Savings	6.4	6.5	6.6	7.1	7.0	9.7	-0.7
- Current	3.0	3.0	3.0	3.5	3.2	8.9	-8.5
Loan mix (%)							
Retail	54.7	54.2	53.5	52.8	52.2	-252	-65
-Home loan	4.1	4.3	20.4	20.7	4.0	-18	-1,669
-Personal loan	5.3	5.3	4.2	4.3	5.2	-15	91
Small and mid-banking	19.8	19.9	20.4	20.7	21.0	111	31
Agriculture	4.1	4.3	4.2	4.3	4.0	-18	-30
Wholesale	25.5	25.9	26.2	26.5	26.9	141	34
Asset Quality (INR b)							
GNPA	370.4	342.9	351.8	340.6	358.5	-3.2	5.2
NNPA	122.8	114.5	119.8	111.7	123.6	0.7	10.6
Slippages	90.2	74.0	86.0	62.0	80.0	-11.3	29.0
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY (bp)**	**QoQ (bp)**
GNPA	1.40	1.24	1.24	1.15	1.17	-23	2
NNPA	0.47	0.42	0.42	0.38	0.41	-6	3
PCR (Calc.)	66.9	66.6	65.9	67.2	65.5	-133	-168
Slippage ratio	1.4	1.1	1.3	0.9	1.1	-33	21
Business Ratios (%)							
CASA (Reported)	33.9	33.9	33.6	34.1	32.3	-156	-181
Loan/Deposit	95.1	98.0	98.7	94.6	95.8	70	120
Other income/Total Income	40.9	31.3	28.9	28.5	27.7	-1,321	-86
Cost to Income	32.8	39.2	40.9	39.9	39.2	644	-69
Cost to Assets	7.4	7.5	7.7	7.1	7.0	-45	-18
Tax Rate	14.7	23.7	23.1	23.7	24.1	936	38
Capitalisation Ratios (%)							
Tier-1	17.8	17.9	17.8	17.7	17.8	0	10
- CET 1 (incl profit)	17.4	17.5	17.4	17.3	17.4	0	10
CAR	19.9	20.0	19.9	19.7	19.6	-30	-10
RWA / Total Assets	69.0	70.0	70.0	68.0	69.0	0	100
LCR	123.8	119.7	116.0	114.0	115.0	-878	100
Profitability Ratios (%)							
Yield on loans	9.5	9.0	9.0	8.7	8.7	-71	6
Yield on funds	9.3	9.0	8.7	8.4	8.5	-77	6
Cost of funds	4.8	4.6	4.5	4.4	4.4	-40	0
Margins	3.35	3.27	3.35	3.38	3.26	-9	-12
Other Details							
Branches	9,499	9,545	9,616	9,689	9,694	195	5

CONFERENCE CALL

Highlights from the management commentary

Opening remarks by MD and CEO – Mr. Sashidhar Jagdishan

- Deposit growth remained relatively stronger than the historical 1Q trend, enabling the bank to gain market share.
- On the advances side, the bank is accelerating growth by targeting select customer segments and enhancing the customer experience.
- Credit demand across the system continues to remain healthy.
- FCNR deposits present a meaningful opportunity, and the bank is actively focusing on this segment.
- ECLGS scheme offers a strong opportunity, particularly in the mid-market segment.
- Pricing in granular deposits has remained stable, while non-granular deposit rates continue to be elevated.
- While risks such as El Niño and geopolitical developments in West Asia persist, the domestic economy has navigated these challenges well.

Yields, Cost, Margins, and Earnings

- The biggest opportunity for NIM expansion remains the decline in the cost of funds, although the pace of improvement will depend on system liquidity conditions.
- Average system liquidity stood at INR2.1t. Non-retail deposit costs remain elevated, while the borrowing mix has largely remained unchanged.
- NIM moderated to 3.4%, while borrowings declined to 11% of liabilities. As higher-cost borrowings mature, they are expected to gradually reprice, although the borrowing mix can remain volatile.
- Anticipated cost of funds benefits remain intact. On the asset side, the retail loan mix currently stands at 50% and is expected to gradually move towards 60%, supporting margins.
- Reported PAT grew 5% YoY, impacted by one-off gains in the base period and the creation of floating provisions. Adjusted PAT growth stood at 9.8%, remaining below balance sheet growth, although the bank expects earnings growth to converge with business growth over time.

Deposits

- Household deposit growth continues to lag growth in government, corporate, and other deposit categories.
- The focus remains on improving unit economics while maintaining cost efficiency across the savings account franchise. The customer base has surpassed 100m.
- Healthy growth in savings accounts is expected over the next three years.
- During the previous FCNR(B) mobilization window, deposit inflows accelerated from the second month, and a similar trend is expected during July–September this year. The bank aims to strengthen its market share further.
- The long-term objective is to increase the CASA ratio to 38–40% from the current 32%. The decline has been driven by a shift in household savings towards term deposits, a trend witnessed across the industry. Customer acquisition efforts will continue to support CASA growth.

- Retail deposits will remain a key focus area alongside margin improvement. NIMs are expected to improve gradually, with the base effect also becoming favourable from next year.
- CASA mobilization continues to remain challenging due to elevated interest rates and higher customer acquisition costs. The strategy remains focused on expanding the customer base while improving customer-level profitability.
- Demand for FCNR deposits remains healthy, and the bank aims to capture a meaningful share of system-wide mobilization.

Loans Related

- Corporate and wholesale lending continued to witness healthy growth, sustaining the momentum seen in previous quarters.
- MSME and Business Banking segments also delivered healthy growth. Although June is seasonally softer, business traction remains encouraging.
- Under ECLGS 5.0, the bank has disbursed ~INR140b, the highest among peers.
- Core retail lending continues to perform well, with healthy disbursement growth in vehicle finance and unsecured loans.
- Mortgage growth of 14% remained healthy, aided by sustained credit demand.
- Loan growth will continue to be driven by overall economic growth while maintaining prudent underwriting standards.
- Strong traction in the mid-market and corporate segments is expected to continue through the year.
- Gold loans have started contributing meaningfully to growth, while microfinance has also begun witnessing healthy traction, further diversifying the retail portfolio.

LDR and LCR

- Around INR400–500b of borrowings are expected to mature over the next two years. The spread between term deposit costs and borrowing costs is estimated at 100–125bp, creating an opportunity for funding cost optimization.

Opex and Other income

- Significant investments have been made over the past five years across distribution, technology, and human resources. While investments in physical distribution are expected to moderate, spending on technology and AI will continue.
- A meaningful portion of investments has already been front-loaded, providing operating leverage going forward.

Asset Quality

- Existing provision buffers are considered adequate for a smooth transition to the ECL framework. Provisioning under ECL will depend on portfolio characteristics, historical performance, and 12-month forward-looking assumptions. Stage-3 provisioning remains comfortable, while Stage-2 coverage is well above the required 5% level.
- The transition to ECL is not expected to have any material impact on credit costs, although minor changes in flow provisions may occur.

- PCR stood at 66% vs. ~71% before Covid-19. Excluding the agriculture portfolio, PCR remains around 70%, while the unsecured portfolio also carries nearly 70% PCR. Provision coverage is expected to remain adequate even after the ECL transition.

Miscellaneous

- The process of appointing new Executive Directors is expected to see meaningful progress over the near term.
- Nearly 40% of branches are less than five years old. These newer branches are performing in line with legacy branches, while older branches continue to mature and improve productivity.
- The reappointment process for the Managing Director is underway, and an announcement will be made once the Board reaches a decision.

Story in charts

Exhibit 1: Loans/deposits grew 15% YoY each in 1QFY27

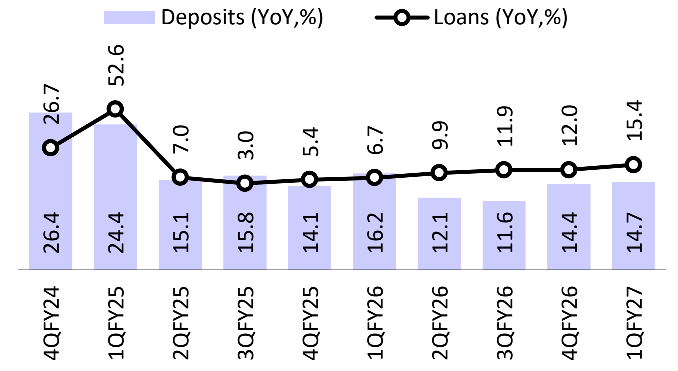


Exhibit 2: The mix of retail loans stood at 52% during 1Q

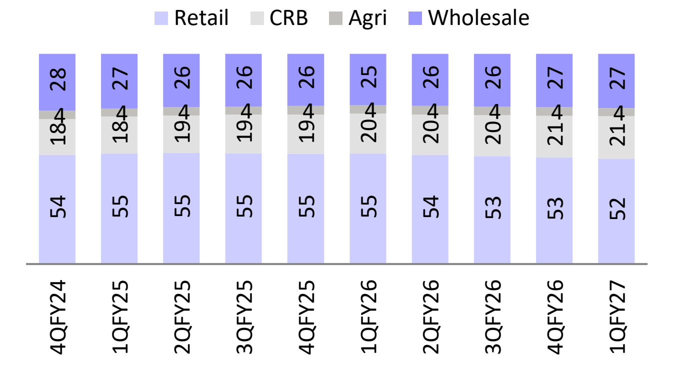


Exhibit 3: NIM dipped 12bp QoQ; CASA at 32.3%

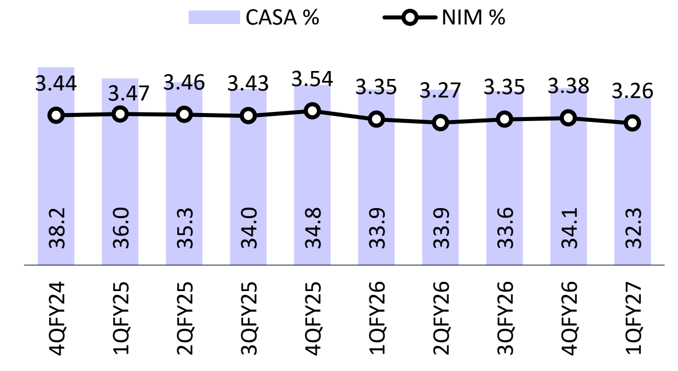


Exhibit 4: The bank added five branches in 1QFY27

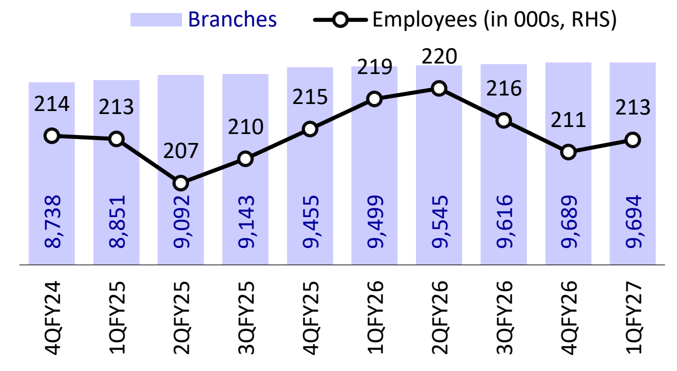


Exhibit 5: C/I ratio declined to 39.2% in 1QFY27

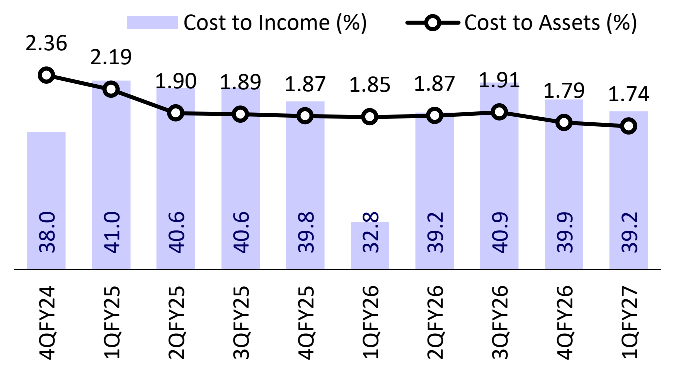


Exhibit 6: C/D ratio increased to 95.8%; LCR at 115%

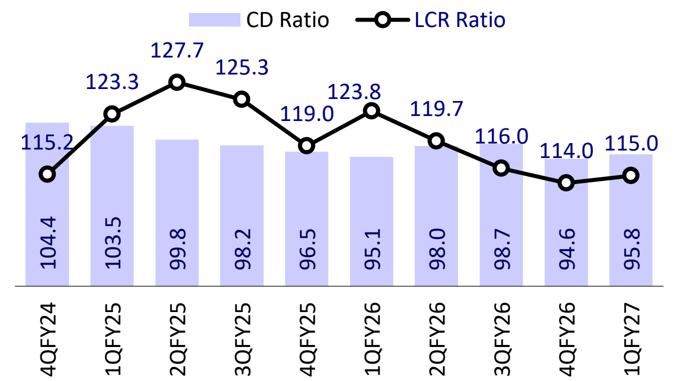
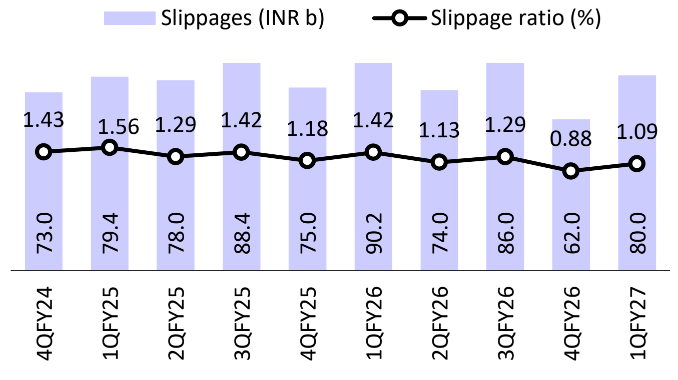
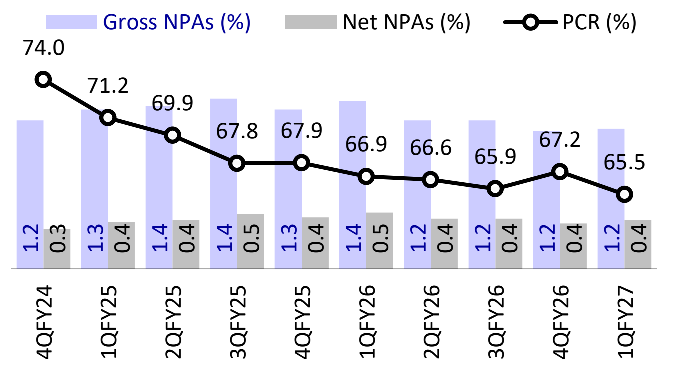


Exhibit 7: Slippage ratio increased to 1.09%



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios stood at 1.17%/0.41%



Source: MOFSL, Company

Subsidiary performance and consolidated snapshot

Exhibit 9: HDB Financials' loans grew 11% YoY…

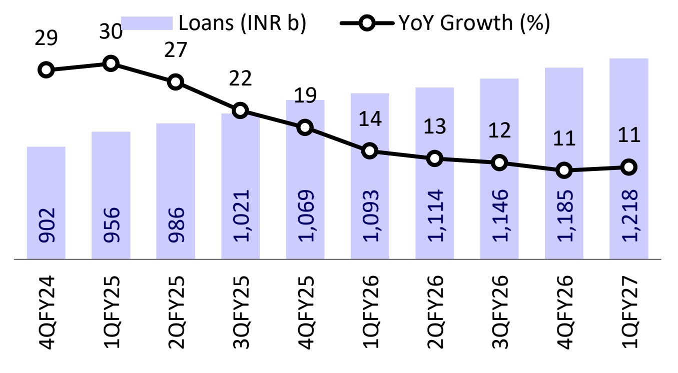


Exhibit 10: …while PAT jumped 39% YoY

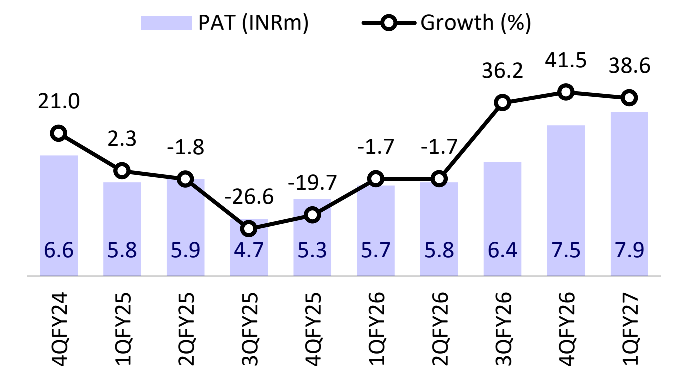


Exhibit 11: HDFC Life's NBP margin stood at 25%

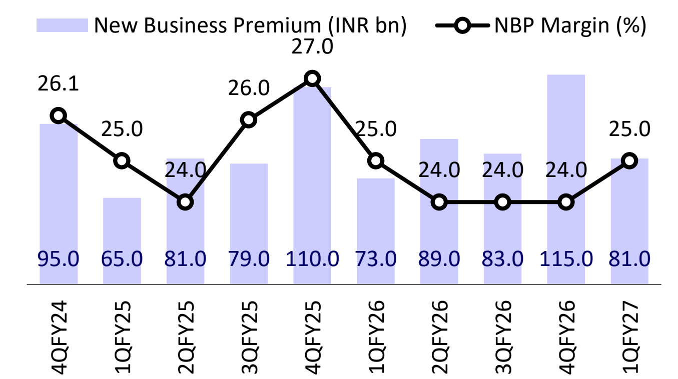


Exhibit 12: HDFC Life's AUM stood at INR4.0t

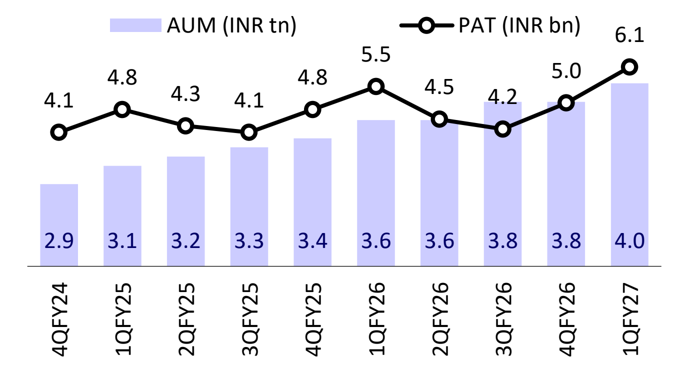


Exhibit 13: HDFC AMC: PAT stood at INR8.4b in 1QFY27

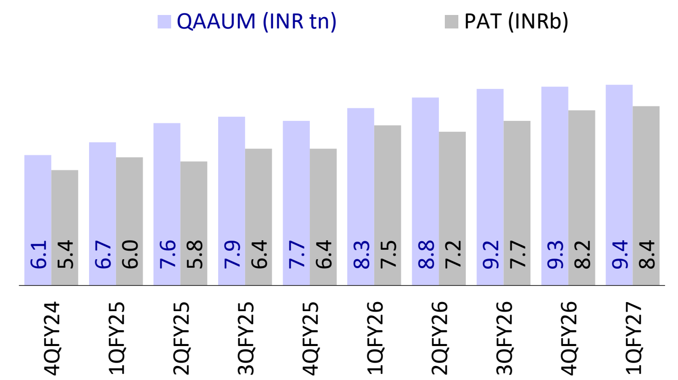


Exhibit 14: HDFC Sec: PAT grew 30% YoY to INR3.0b

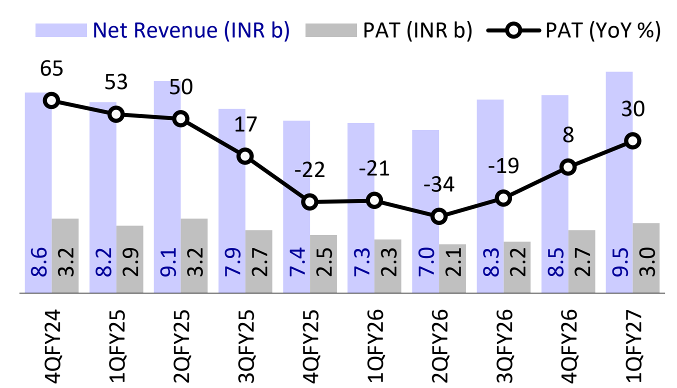
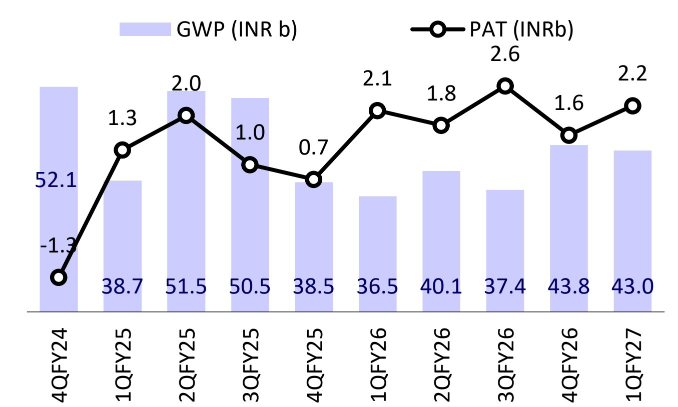


Exhibit 15: HDFC Ergo's PAT stood at INR2.2b



Source: MOFSL, Company

Exhibit 16: HDFC Bank's consol. PAT overview

INR b	1QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Stand Bank	**181.6**	**192.2**	**190.6**	**5%**	**-1%**
HDB Financials	5.7	7.5	7.9	39%	5%
HDFC Life	5.5	5.0	6.1	11%	22%
HDFC AMC	7.5	8.2	8.4	12%	2%
HDFC Securities	2.3	2.7	3.0	30%	11%
HDFC Ergo	2.1	1.6	2.2	5%	38%
Reported Total	**204.7**	**217.2**	**218.2**	**6.6%**	**0.5%**

Source: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR1,050

- HDFCB reported a largely in-line quarter, aided by healthy business growth and lower provisions, although NIM remained the key miss, contracting 12bp QoQ.
- Loan growth was driven by the SME and corporate segments, while retail loan growth remained relatively modest. Deposit growth stayed healthy at 14.7% YoY and 2.1% QoQ, resulting in the CD ratio inching up to 95.8%. We expect the CD ratio to gradually moderate to ~92–93% by FY28E through calibrated balance sheet management.
- The bank continues to maintain contingency and floating provisions of INR156b and INR214b, respectively. NIM contracted sharply by 12bp QoQ to 3.26%. However, a meaningful scope for improvement remains as INR400–500b of high-cost borrowings mature over the next two years, which should support a decline in funding costs. Combined with improving operating leverage, this is expected to support a gradual improvement in profitability and return ratios over the coming years.
- **We cut our earnings estimates for FY27/28E by 2% each and project HDFCB to deliver an FY28E RoA/RoE of 1.84%/14.7%. Reiterate BUY with a TP of INR1,050 (2.1x FY28E ABV + INR128 for subsidiaries).**

Exhibit 17: Changes to our earnings estimates

INR b	Old Estimates		New Estimates		Change (%/bps)	
	FY27	FY28	FY27	FY28	FY27	FY28
Net Interest Income	1,443.6	1,704.6	1,423.9	1,689.0	-1.4	-0.9
Other Income	556.5	617.8	544.0	603.9	-2.2	-2.2
Total Income	**2,000.1**	**2,322.4**	**1,967.9**	**2,292.9**	**-1.6**	**-1.3**
Operating Expenses	770.4	855.1	759.7	838.6	-1.4	-1.9
Operating Profits	**1,229.7**	**1,467.3**	**1,208.2**	**1,454.3**	**-1.7**	**-0.9**
Provisions	137.7	183.5	138.5	189.7	0.6	3.4
PBT	**1,092.0**	**1,283.8**	**1,069.8**	**1,264.5**	**-2.0**	**-1.5**
Tax	259.9	309.4	254.6	304.8	-2.0	-1.5
PAT	**832.1**	**974.4**	**815.2**	**959.8**	**-2.0**	**-1.5**
Loans	33,425	38,272	33,601	38,373	0.5	0.3
Deposits	35,959	41,137	36,145	41,314	0.5	0.4
Margins (%)	3.3	3.5	3.3	3.4	-5	-4
Credit Cost (%)	0.40	0.48	0.40	0.50	0	2
RoA (%)	**1.80**	**1.87**	**1.76**	**1.84**	**-4**	**-3**
RoE (%)	**14.1**	**14.9**	**13.9**	**14.7**	**-27**	**-17**
EPS, INR	54	63	53	62	-2.0	-1.5
BV, INR	399	452	398	450	-0.3	-0.5
ABV, INR	384	435	383	433	-0.3	-0.5

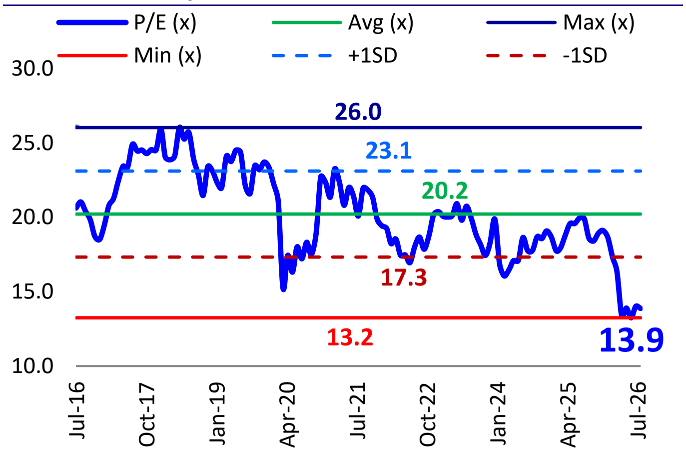
E: MOFSL Estimates

Exhibit 18: HDFCB: SOTP valuation

	Stake (%)	Proportionate Value INRb	Value USD b	Per Share INR	% of Total	Rationale
HDFC Bank		**14,181.7**	**149.9**	**922**	**87.8**	**2.1x Mar'28E ABV**
HDB Financial Ser	74.1	498.6	5.3	33	3.1	2.4x Mar'28E Net worth
HDFC Securities	94.0	305.1	3.2	20	1.9	17x Mar'28E PAT
HDFC Life Insurance	50.2	743.4	7.9	49	4.7	1.8x Mar'28E EV
HDFC Ergo General Insurance	50.3	152.9	1.6	10	1.0	24x Mar'28E PAT
HDFC AMC	52.4	739.7	7.8	49	4.6	38x Mar'28E PAT
Total Value of Subs		**2,439.7**	**25.8**	**161**	**15.3**	
Less: 20% holding Disc		487.9	5.2	32	3.1	
Value of Subs (Post Holding Disc)		**1,951.8**	**20.6**	**128**	**12.2**	
Target Price		**16,133.4**	**170.5**	**1,050**		

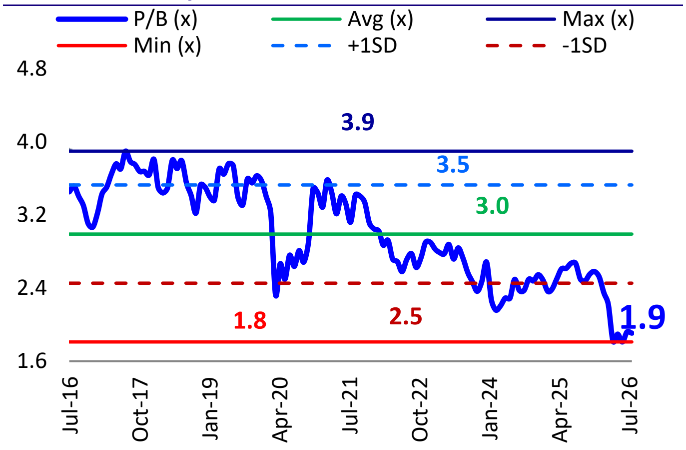
Source: Company, MOFSL

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 – FY27E/FY28E RoA at 1.76%/1.84%

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	7.13	7.59	7.98	7.43	7.40	7.48
Interest Expense	3.30	4.40	4.73	4.32	4.32	4.24
Net Interest Income	**3.83**	**3.19**	**3.26**	**3.11**	**3.08**	**3.24**
- Core Fee Income	1.24	0.98	1.03	1.02	0.65	0.63
- Trading and others	0.13	0.46	0.18	0.49	0.53	0.52
Non-interest income	**1.38**	**1.45**	**1.21**	**1.51**	**1.18**	**1.16**
Total Income	**5.21**	**4.63**	**4.47**	**4.62**	**4.25**	**4.40**
Operating Expenses	**2.10**	**1.86**	**1.81**	**1.76**	**1.64**	**1.61**
- Employee cost	0.68	0.65	0.63	0.63	0.59	0.58
- Others	1.42	1.21	1.18	1.13	1.05	1.02
Operating Profits	**3.10**	**2.77**	**2.66**	**2.87**	**2.61**	**2.79**
Core Operating Profits	**2.97**	**2.31**	**2.48**	**2.37**	**2.08**	**2.26**
Provisions	**0.53**	**0.69**	**0.31**	**0.57**	**0.30**	**0.36**
PBT	**2.58**	**2.08**	**2.35**	**2.30**	**2.31**	**2.43**
Tax	0.63	0.30	0.56	0.50	0.55	0.58
RoA	**1.95**	**1.79**	**1.79**	**1.80**	**1.76**	**1.84**
Leverage (x)	8.7	8.2	8.0	7.8	7.9	8.0
RoE	**16.9**	**14.6**	**14.4**	**14.1**	**13.9**	**14.7**

Source: Company, MOFSL

Financials and valuations

Income Statement (INR b)

Y/E March (INR b)	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	1,615.9	2,583.4	3,005.2	3,075.2	3,424.3	3,898.5
Interest Expense	747.4	1,498.1	1,778.5	1,788.4	2,000.4	2,209.5
Net Interest Income	**868.4**	**1,085.3**	**1,226.7**	**1,286.9**	**1,423.9**	**1,689.0**
- growth (%)	20.6	25.0	13.0	4.9	10.6	18.6
Non-Interest Income	312.1	492.4	456.3	625.3	544.0	603.9
Total Income	**1,180.6**	**1,577.7**	**1,683.0**	**1,912.2**	**1,967.9**	**2,292.9**
- growth (%)	16.3	33.6	6.7	13.6	2.9	16.5
Operating Expenses	476.5	633.9	681.7	726.6	759.7	838.6
Pre Provision Profits	**704.0**	**943.9**	**1,001.3**	**1,185.6**	**1,208.2**	**1,454.3**
- growth (%)	9.9	34.1	6.1	18.4	1.9	20.4
Core PPOP	**663.2**	**903.9**	**952.1**	**1,121.0**	**1,117.1**	**1,349.7**
Growth (%)	10.2	36.3	5.3	17.7	(0.3)	20.8
Provisions	119.2	234.9	116.5	233.9	138.5	189.7
PBT	**584.9**	**709.0**	**884.8**	**951.7**	**1,069.8**	**1,264.5**
Tax	143.8	100.8	211.3	205.0	254.6	304.8
Tax Rate (%)	24.6	14.2	23.9	21.5	23.8	24.1
PAT	**441.1**	**608.1**	**673.5**	**746.7**	**815.2**	**959.8**
Growth (%)	19.3	37.9	10.7	10.9	9.2	17.7

Balance Sheet

Y/E March (INR b)	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	11.2	15.2	15.3	15.4	15.4	15.4
Reserves & Surplus	2,790.8	4,387.3	4,998.9	5,613.6	6,114.2	6,913.5
Net Worth	**2,802.0**	**4,402.5**	**5,014.2**	**5,629.0**	**6,129.6**	**6,928.9**
Deposits	18,833.9	23,797.9	27,147.1	31,052.5	36,145.1	41,313.9
Growth (%)	20.8	26.4	14.1	14.4	16.4	14.3
of which CASA Dep	8,359.9	9,087.6	9,445.6	10,603.0	12,036.3	14,294.6
Growth (%)	11.3	8.7	3.9	12.3	13.5	18.8
Borrowings	2,067.7	6,621.5	5,479.3	4,893.9	4,302.5	4,409.1
Other Liabilities & Prov.	957.2	1,354.4	1,461.3	2,073.4	2,363.7	2,694.6
Total Liabilities	**24,660.8**	**36,176.2**	**39,102.0**	**43,648.9**	**48,940.9**	**55,346.5**
Current Assets	1,937.7	2,191.5	2,395.7	2,984.7	2,710.0	2,880.5
Investments	5,170.0	7,024.1	8,363.6	8,842.0	10,009.2	11,370.4
Growth (%)	13.4	35.9	19.1	5.7	13.2	13.6
Loans	16,005.9	24,848.6	26,196.1	29,371.7	33,601.2	38,372.5
Growth (%)	16.9	55.2	5.4	12.1	14.4	14.2
Fixed Assets	80.2	114.0	136.6	147.2	169.6	183.2
Other Assets	1,467.1	1,998.0	2,010.0	2,303.3	2,450.9	2,539.8
Total Assets	**24,660.8**	**36,176.2**	**39,102.0**	**43,648.9**	**48,940.9**	**55,346.5**
		18%				

Asset Quality

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA (INR b)	180.2	311.7	352.2	340.6	360.5	421.1
NNPA (INR b)	43.7	80.9	113.2	111.7	119.5	127.3
Slippages (INR b)	245.4	402.6	319.8	312.5	340.1	395.9
GNPA Ratio (%)	1.1	1.2	1.3	1.2	1.1	1.1
NNPA Ratio (%)	0.3	0.3	0.4	0.4	0.4	0.3
Slippage Ratio (%)	1.7	2.0	1.3	1.1	1.1	1.1
Credit Cost (%)	0.8	1.2	0.5	0.8	0.40	0.50
PCR (Excl Tech. write off) (%)	75.8	74.0	67.9	67.2	66.8	69.8

Source: Company, MOSLE

Financials and valuations

Ratios

Y/E March (INR b)	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield & Cost Ratios (%)						
Avg. Yield-Earning Assets	**8.0**	**8.4**	**8.9**	**8.2**	**8.2**	**8.2**
Avg. Yield on loans	8.6	8.8	9.3	8.6	8.6	8.6
Avg. Yield on Invt	6.5	6.8	7.1	7.0	6.8	6.7
Avg. Cost-Int. Bear. Liab.	**3.9**	**5.3**	**5.6**	**5.2**	**5.2**	**5.1**
Avg. Cost of Deposits	3.6	4.7	4.9	4.8	4.9	4.9
Interest Spread	**4.1**	**3.2**	**3.2**	**3.0**	**2.9**	**3.1**
Net Interest Margin	**4.1**	**3.4**	**3.5**	**3.3**	**3.3**	**3.4**
Capitalisation Ratios (%)						
CAR	19.3	18.8	19.6	19.7	19.2	18.9
Tier I	17.1	16.8	17.7	17.7	17.1	16.9
- CET-1	16.4	16.3	17.2	17.3	16.9	16.9
Tier II	2.1	2.0	1.9	2.0	2.1	1.9
Business Ratios (%)						
Loans/Deposit	85.0	104.4	96.5	94.6	93.0	92.9
CASA Ratio	44.4	38.2	34.8	34.1	33.3	34.6
Cost/Assets	1.9	1.8	1.7	1.7	1.6	1.5
Cost/Total Income	40.4	40.2	40.5	38.0	38.6	36.6
Cost/Core Income	41.8	41.2	41.7	39.3	40.5	38.3
Staff Cost/Total Expense	32.6	35.1	35.1	35.9	36.0	36.4
Int. Expense/Int.Income	46.3	58.0	59.2	58.2	58.4	56.7
Fee Income/Total Income	23.9	21.2	23.1	22.0	15.2	14.4
Other Inc./Total Income	26.4	31.2	27.1	32.7	27.6	26.3
Efficiency Ratios (INRm)						
Employee per branch (in nos)	22.1	24.4	22.7	21.8	21.6	21.4
Staff cost per employee (INR m)	0.9	1.0	1.1	1.2	1.2	1.2
CASA per branch (INR m)	1,069	1,040	999	1,094	1,099	1,155
Deposits per branch (INR m)	2,408	2,723	2,871	3,205	3,301	3,339
Bus. per Employee (INR m)	201	228	249	286	295	301
Profit per Employee (INR m)	2.5	2.8	3.1	3.5	3.4	3.6

Valuation

RoE	16.9	14.6	14.5	14.2	13.9	14.7
RoA	1.9	1.8	1.8	1.8	1.8	1.8
RoRWA	2.9	1.6	1.5	2.7	2.5	2.6
Book Value (INR)	251	290	328	366	398	450
Growth (%)	15.7	15.4	13.1	11.6	8.9	13.0
Price-BV (x)	**3.3**	**2.8**	**2.5**	**2.2**	**2.1**	**1.8**
Adjusted BV (INR)	245	278	313	352	383	433
Price-ABV (x)	**3.4**	**3.0**	**2.6**	**2.3**	**2.1**	**1.9**
EPS (INR)	39.6	40.0	44.0	48.5	53.0	62.4
Growth (%)	18.6	1.0	9.9	10.2	9.2	17.7
Price-Earnings (x)	**20.7**	**20.5**	**18.7**	**16.9**	**15.5**	**13.2**
Price-Earnings (x) - Adj. Subs	**17.5**	**17.3**	**15.7**	**14.3**	**13.1**	**11.1**
Dividend Per Sh (INR)	9.5	5.5	9.7	13.5	10.4	10.4
Dividend Yield (%)	**1.2**	**0.7**	**1.2**	**1.6**	**1.3**	**1.3**

Source: Company, MOSLE

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
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SELL	< - 10%
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