

After the Q3 miss, HDFCB largely ticked all the boxes in Q4 – delivering better-than-expected deposit growth (over Rs1.7trn QoQ), positively surprising on the margin front (over 3bps QoQ) to 3.63% despite the sharp fall in LDR to 104% and accelerated branch expansion. HDFCB utilized HDFC Credila’s stake sale gains of Rs73bn and tax reversal due to favorable court order to shore-up contingent provision buffer (over Rs109bn QoQ) to 1.1% of loans. However, higher staff cost due to ex-gratia provision led to a 3% PAT miss at Rs165bn. Going forward, as per management, ramping up retail deposits and margin management amid potential pressure from lower incremental LDR/inorganic PSL build-up (from Oct-25) to meet sub-targets will take precedence over credit growth. Factoring in slower growth, we have trimmed our earnings estimates for FY25-26E by ~7%. However, we retain BUY with a revised TP of Rs2,000 (earlier Rs2,100), valuing the standalone bank at 2.5x Mar-26E (from 2.7x Dec-25E), partly offset by better subs. valuation (Rs250/sh vs. earlier Rs190/sh).

HDFC Bank: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Net profit	3,69,614	4,41,087	6,08,123	7,01,782	8,26,630
Loan growth (%)	20.8	16.9	55.2	11.5	13.0
NII growth (%)	11.0	20.6	25.0	15.4	15.5
NIM (%)	3.9	4.1	3.4	3.5	3.6
PPOP growth (%)	11.7	9.9	34.1	9.3	19.5
Adj. EPS (Rs)	66.7	79.1	80.0	92.4	108.8
Adj. EPS growth (%)	18.1	18.6	1.3	15.4	17.8
Adj. BV (INR)	428.3	497.8	551.5	621.4	704.4
Adj. BVPS growth (%)	17.5	16.2	10.8	12.7	13.4
RoA (%)	1.9	1.9	1.8	1.8	1.9
RoE (%)	16.7	17.0	14.2	15.0	15.7
P/E (x)	20.5	17.3	16.0	13.9	11.8
P/ABV (x)	3.2	2.7	2.3	2.1	1.8

Source: Company, Emkay Research

Retail deposit mobilization, margin management to take precedence over credit growth

HDFCB reported subdued credit growth at 12.5%YoY/1.6% QoQ on a merged basis as the bank continues to run down eHDFCL’s corporate book. However, the bank accelerated deposit growth QoQ – Rs1.66trn, including retail deposits at ~Rs1.3trn and the balance being bulk deposits, which in turn led to a sharp reduction in LDR by 600bps QoQ to 104%, thereby easing regulatory concerns. The bank also reported an improvement in LCR to 115%. Despite the sharp fall in LDR, the bank managed to report a slight uptick in NIMs (+3bps QoQ) to 3.63%, much to our and street’s surprise. Going forward, management would avoid giving any tangible guidance. However, management re-emphasized its stance on retail deposit mobilization and managing margins via a better portfolio mix, replacing eHDFCL’s high-cost borrowings and need be a rate hike, amid rising pressure from lower incremental LDR and inorganic PSL build-up to meet sub-targets as the RBI leeway ends in Sep-25.

One-off gains consumed to build a strong contingent provision buffer and, thus, balance-sheet resiliency

HDFCB’s headline asset quality continues to improve with the GNPA ratio largely stable at 1.2%, but the bank has shored-up contingent provision buffers (over Rs109bn QoQ) to 1.1% of loans utilizing one-off gains from HDFC Credila’s stake sale gains and lower tax incidence due to a favorable court case. This should improve HDFCB’s balance-sheet resiliency and tier-II capital ratio, while management indicates that it has no plans to utilize these provisions except for unexpected events. In addition to contingent/floating provision buffer, the bank maintains a healthy specific PCR at 74% and, thus, should help the bank maintain incremental LLP at 0.5-0.6%, amid rising margin pressure.

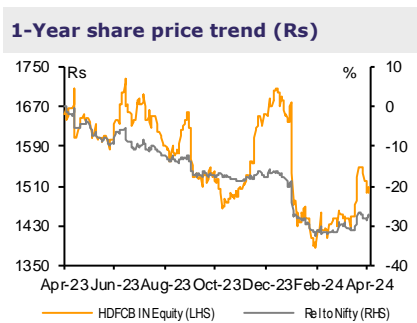
Retain BUY with a lower TP of Rs2000/share

We have cut our earnings estimates for FY25-26E by ~7%, factoring in slower credit growth and, thus, slightly lower RoA/RoE at 1.8-1.9%/15-16% over FY25-26E. However, we retain BUY with a downward revised TP of Rs2,000 (earlier Rs2,100), valuing the standalone bank at 2.5x its Mar-26E (from 2.7x Dec-25E), partly offset by better subsidiary valuation (Rs250/sh vs. earlier Rs190/sh), including mainly NBFC subsidiary – HDB Financial Services (to come for the IPO in FY25) and HDFC AMC.

Target Price – 12M	Mar-25
Change in TP (%)	(4.8)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	33.8
CMP (19-Apr-24) (Rs)	1,531.3

Stock Data	Ticker
52-week High (Rs)	1,758
52-week Low (Rs)	1,363
Shares outstanding (mn)	7,596.9
Market-cap (Rs bn)	11,355
Market-cap (USD mn)	1,35,920
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	27
ADTV-3M (Rs mn)	39,696.3
ADTV-3M (USD mn)	475.2
Free float (%)	99.0
Nifty-50	21,996
INR/USD	83.5
Shareholding, Mar-24	
Promoters (%)	-
FPIs/MFs (%)	41.4/29.1

Price Performance			
(%)	1M	3M	12M
Absolute	3.4	0.6	(9.9)
Rel. to Nifty	3.5	(1.4)	(27.5)



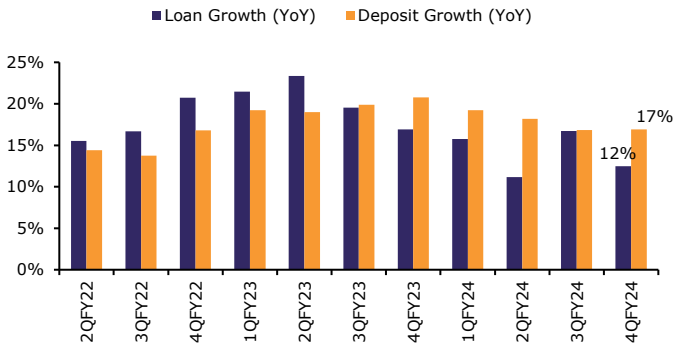
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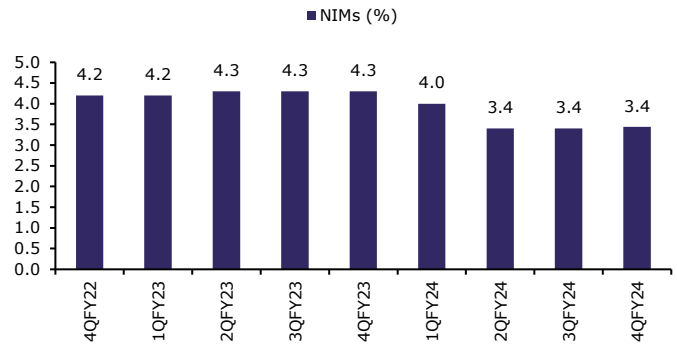
Story in Charts

Exhibit 1: Credit growth slows down; however, deposits growth remains robust



Source: Company, Emkay Research

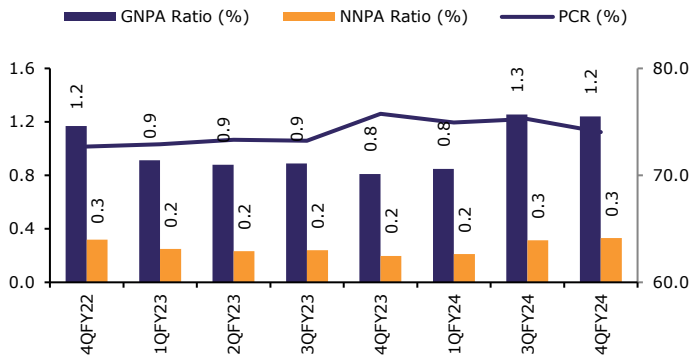
Exhibit 2: The bank reported a slight improvement in NIM QoQ



Source: Company, Emkay Research

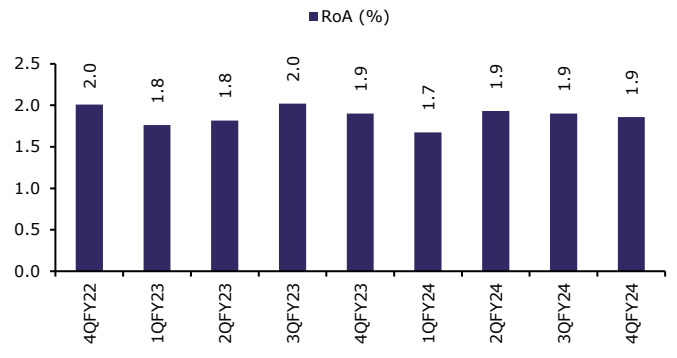
Note: Figures from Q2FY24 represent NIM on a merged basis and are, thus, not comparable with the historical trend

Exhibit 3: NPA ratio also moderated after a jump in Q2 due to the recognition of stress in eHDFCL's portfolio



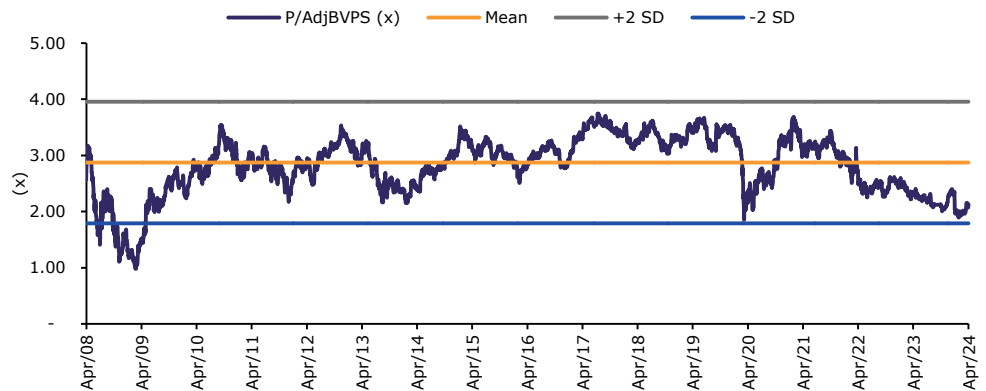
Source: Company, Emkay Research

Exhibit 4: The bank continued to register a healthy RoA in Q4



Source: Emkay Research

Exhibit 5: HDFCB trades at 2.5x one-year forward ABV



Source: Bloomberg, Emkay Research

Exhibit 6: Actuals vs. Estimates (Q4FY24)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	4,72,431	4,62,994	4,63,592	2%	2%	High other income led to a beat
PPOP	2,92,742	2,97,837	2,97,101	-2%	-1%	Higher staff cost due to ex gratia provision led to a miss
PAT	1,65,119	1,70,586	1,70,493	-3%	-3%	PPOP miss coupled with higher provisions led to PAT miss

Source: Company, Emkay Research

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Exhibit 7: Key assumptions

	FY23A	FY24E	FY25E	FY26E
Loan Growth (%)	16.9	55.2	11.5	13.0
Deposit Growth (%)	20.8	26.4	22.4	19.9
NIM (%)	4.1	3.4	3.5	3.6
GNPA (%)	1.1	1.2	1.2	1.2
Credit Cost (%)	0.8	0.6	0.5	0.5

Source: Emkay Research

Exhibit 8: Key ratios and trend

(Rs bn)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Loans*	13,688	13,951	14,799	15,068	16,006	16,157	23,312	24,461	24,849
YoY growth (%)	13,688	13,951	14,799	15,068	16,006	16,157	23,312	24,461	24,849
QoQ growth (%)	20.8	21.6	23.4	19.5	16.9	15.8	57.5	62.3	55.2
Composition (%)	8.6	1.9	6.1	1.8	6.2	0.9	44.3	4.9	1.6
- Corporate									
- Retail	52.1	64.1	65.2	63.1	63.9	63.6	48.5	48.5	47.7
- Overseas	44.8	32.4	31.7	34.1	33.5	33.8	51.5	49.8	50.8
QoQ growth (%)	3.1	3.5	3.1	2.8	2.6	2.6	0.0	1.7	1.5
Liability Profile and Margins									
Deposits*	15,592	16,048	16,734	17,332	18,834	19,131	21,729	22,140	23,798
YoY growth (%)	16.8	19.2	19.0	19.9	20.8	19.2	29.8	27.7	26.4
QoQ growth (%)	7.8	2.9	4.3	3.6	8.7	1.6	13.6	1.9	7.5
CA	2393	2206	2300	2277	2735	2524	2477	2558	3100
SA	5117	5141	5297	5352	5625	5606	5700	5799	5987
CASA (%)	48.2	45.8	45.4	44.0	44.4	42.5	37.6	37.7	38.2
CA (%)	15.3	13.7	13.7	13.1	14.5	13.2	11.4	11.6	13.0
SA (%)	32.8	32.0	31.7	30.9	29.9	29.3	26.2	26.2	25.2
NIM (%)	4.2	4.2	4.3	4.3	4.3	4.3	3.6	3.6	3.6
Branches (nos)	6,342	6,378	6,499	7,183	7,821	7,860	7,945	8,091	8,738
Asset Quality and Capital Adequacy (%)									
GNPA	1.17	0.91	0.88	0.89	0.81	0.85	1.34	1.26	1.24
NNPA	0.32	0.25	0.23	0.24	0.20	0.21	0.35	0.31	0.33
PCR	72.6	72.7	73.5	73.0	75.6	75.1	74.2	75.0	73.4
CAR	18.9	18.1	18.0	19.4	19.3	18.9	19.5	18.4	18.8
Tier I	17.9	17.1	17.1	17.2	17.1	16.9	17.8	16.8	16.8
ROE Decomposition (%)									
NII	3.8	3.7	3.6	3.8	3.7	3.3	3.3	3.3	3.3
Other Income (Ex Treasury)	1.5	1.5	1.3	1.4	1.4	1.2	1.2	1.1	1.2
Opex	2.0	2.0	1.9	2.1	2.1	2.0	1.8	1.8	2.0
PPOP	3.3	2.9	3.0	3.1	2.9	2.6	2.7	2.7	3.3
Provisioning Cost	0.7	0.6	0.6	0.5	0.4	0.4	0.3	0.5	1.5
PBT	2.6	2.3	2.4	2.7	2.5	2.2	2.4	2.2	1.8
ROA	2.0	1.8	1.8	2.0	1.9	1.7	1.9	1.9	1.9
Leverage (x)	8.3	8.3	9.2	9.1	9.1	9.7	8.2	8.2	8.1
ROE	16.8	14.7	16.7	18.3	17.2	16.3	15.8	15.5	15.0

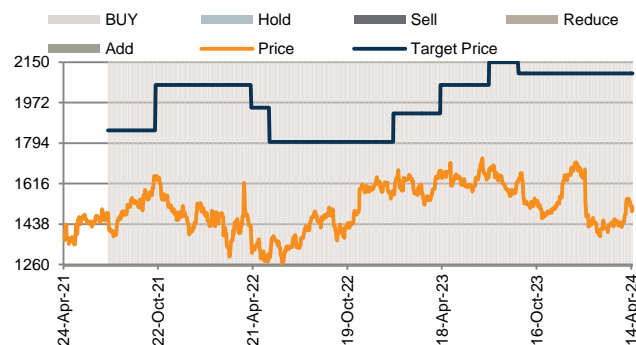
Source: Company, Emkay Research; *Represents merged numbers of HDFCB and eHDFCL from Q2FY24

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
17-Jan-24	1,538	2,100	Buy	Anand Dama
30-Nov-23	1,559	2,100	Buy	Anand Dama
17-Oct-23	1,541	2,100	Buy	Anand Dama
19-Sep-23	1,629	2,100	Buy	Anand Dama
11-Sep-23	1,632	2,100	Buy	Anand Dama
17-Jul-23	1,679	2,150	Buy	Anand Dama
25-May-23	1,610	2,050	Buy	Anand Dama
24-Apr-23	1,669	2,050	Buy	Anand Dama
15-Apr-23	1,673	2,050	Buy	Anand Dama
09-Mar-23	1,612	1,925	Buy	Anand Dama
15-Jan-23	1,583	1,925	Buy	Anand Dama
04-Jan-23	1,592	1,800	Buy	Anand Dama
16-Oct-22	1,423	1,800	Buy	Anand Dama
04-Oct-22	1,437	1,800	Buy	Anand Dama
17-Jul-22	1,347	1,800	Buy	Anand Dama
01-Jun-22	1,379	1,800	Buy	Anand Dama
23-May-22	1,289	1,800	Buy	Anand Dama
18-Apr-22	1,364	1,950	Buy	Anand Dama
05-Apr-22	1,572	2,050	Buy	Anand Dama
04-Apr-22	1,619	2,050	Buy	Anand Dama
16-Jan-22	1,510	2,050	Buy	Anand Dama
04-Jan-22	1,494	2,050	Buy	Anand Dama
17-Oct-21	1,649	2,050	Buy	Anand Dama
05-Oct-21	1,559	1,850	Buy	Anand Dama
18-Jul-21	1,488	1,850	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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