


**RoA Improvement Anchored in Operating Efficiency and Credit Cost Stability**
**Est. Vs. Actual for Q4FY26: NII – Marginal MISS; PPOP – INLINE; PAT – INLINE**
**Changes in Estimates post Q4FY26**
**FY27E/FY28E (%): NII: -3.8/-4.3 PPOP: -2.7/-1.7; PAT: -2.9/-2.2**
**Recommendation Rationale**

- Growth Trajectory to Improve, Albeit with Caution Amidst Turbulent Macros:** HDFCB's corporate (including emerging corporates) growth remains well supported by demand buoyancy amongst electronics, food processing, renewables and semiconductor sectors, with project finance and supply chain financing offering incremental growth opportunities. However, near-term traction could see some moderation amidst geopolitical risks. The bank's retail growth has also witnessed a steady step-up, supported by wheels, PL and a resilient mortgage demand. The management expects further improvement in retail growth supported by distribution expansion, leveraging digital channels and particularly leveraging the bank's salary account relationships. MSME segment continues to be a key growth driver, and is expected to register a healthy 18-20% growth barring any geopolitical spillovers. **Earlier, expectations of systemic credit growth at ~11% positioned HDFCB as an outperformer, given its ~12% growth trajectory in FY26. However, the recent uptick in systemic credit growth to ~16% YoY tempers its relative outperformance. Overall, the bank remains well-positioned to sustain growth momentum, while maintaining a calibrated approach with a clear focus on risk-reward over aggressive growth. We expect HDFCB to deliver a ~14% CAGR credit growth over FY26-28E.**
- RoA Remains Focus Amidst NIM Uncertainty:** HDFCB was able to defend its margins despite the impact of the Dec'25 rate cut reflecting on lending yields (with ~70% of the loans being floating) vs a slower deposit repricing. While CoF declined by ~50 bps YoY in FY26, TD rates have firmed up in the past 4 months. **However, lower reliance on high-cost borrowings could provide incremental support to margins going ahead. The management remains focused on improving RoA rather than NIMs, while effectively improving operating efficiency and benign credit costs cycle to offset margin pressures.**

**Sector Outlook: Positive**

**Company Outlook:** HDFCB's growth has picked up, and the bank remains well-positioned to sustain a healthy growth trajectory, supported by steady momentum across corporate, retail, and MSME segments, albeit with some possible near-term moderation amidst evolving geopolitical uncertainties. NIM outcomes would be a function of rate transmission dynamics on the liability franchise, lower dependence on high-cost borrowings and improving deposit granularity with improving CASA Mix. **Thus, amidst limited opportunities for NIM expansion, the bank's focus remains on improving RoA through leveraging investment to drive operational efficiency and maintain benign credit costs supported by stable asset quality metrics.** However, leveraging synergy benefits, maintaining healthy loan growth and sustaining productivity gains will remain critical to delivering consistent earnings growth. **Additionally, clarity on the current MD CEO succession remains a key monitorable.** We expect HDFCB to consistently deliver a RoA/ROE of 1.8-1.9%/14-16%. **We believe that at current valuations the risk-reward is favourable and the downside appears limited.**

**Current Valuation: 1.9x FY28E ABV; Earlier Valuation: 2.1x Sep'27E ABV**
**Current TP: Rs 975/share; Earlier TP: Rs 1,020/share**
**Recommendation: We maintain our BUY recommendation on the stock.**
**Alternative BUY Ideas from our Sector Coverage: ICICI Bank (TP: Rs 1,700/share)**
**Financial Performance**

- Operational Performance:** HDFCB's advances grew by 12/4% YoY/QoQ. Retail grew by 6/3% YoY/QoQ, CRB by 17/5% YoY/QoQ, and Corporate grew by 13/5% YoY/QoQ. Deposits growth was strong at 14/9% YoY/QoQ, driven by robust growth in both TDs and CASA Deposits. CASA Deposits grew by 12/10% YoY/QoQ. CASA ratio improved to 34.1% vs 33.6% QoQ. TDs grew by 16/8% YoY/QoQ. C-D Ratio improved to 94.6% VS 98.7% QoQ.
- Financial Performance:** NII grew by 3/1% YoY/QoQ, on an advances growth of 12/4% YoY/QoQ, with NIMs (reported) improving by 3 bps QoQ. NIMs stood at 3.38% vs 3.35% QoQ. Additionally, NIMs (as % of IEA) stood at 3.53% vs 3.51% QoQ. Non-interest income growth was in line with expectations, growing at 10% YoY but flat QoQ, owing to lower treasury income. Fee income growth was flat QoQ but grew 8% YoY. Treasury income stood at Rs 8.2 Bn vs Rs 3.9/9.3 Bn YoY/QoQ. Opex growth was modest and grew by 5/-2% YoY/QoQ. C-I Ratio stood at 39.9% vs 40.9% QoQ (impacted by revision of labour laws). PPOP grew by 5/3% YoY/QoQ. Credit costs (calc.) stood at 36 bps vs 40 bps QoQ, aiding earnings for the bank. PAT grew by 9/3% YoY/QoQ.
- Asset quality:** GNPA/NNPA improved sequentially to 1.15/0.38% vs 1.24/0.42% QoQ. Slippages were lower QoQ.

**Key Financials (Standalone)**

(Rs Bn)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	330.8	+1.4	+3.2	338.3	-2.2
PPOP	278.0	+2.6	+4.8	283.5	-1.9
Net Profit	192.2	+3.0	+9.1	194.3	-1.1
NNPA (%)	0.4	-4 bps	-5 bps	0.4	+1 bps
RoA (%)	1.8	-3 bps	-2 bps	1.9	-3 bps

Source: Company, Axis Securities Research

 (CMP as of 17<sup>th</sup> April, 2026)

CMP (Rs)	800
Upside /Downside (%)	22%
High/Low (Rs)	1,020/727
Market cap (Cr)	12,31,316
Avg. daily vol. (6m) Shrs.	3,33,04,402
No. of shares (Cr)	1539.3

**Shareholding (%)**

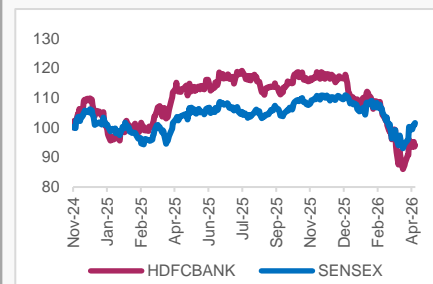
	Sep-25	Dec-25	Mar-26
Promoter	0.0	0.0	0.0
FII	48.5	47.7	43.2
MFs / UTI	26.1	26.7	28.9
Others	25.4	25.6	27.9

**Financial & Valuations**

Y/E Mar (Rs Bn)	FY26	FY27E	FY28E
NII	1,287	1,489	1,708
PPOP	1,186	1,295	1,512
Net Profit	747	859	999
EPS (Rs)	48.5	55.8	64.9
ABV (Rs)	358.4	398.2	444.3
P/ABV (x)	2.2	2.0	1.8
RoA (%)	1.8	1.8	1.9
NNPA (%)	0.4	0.4	0.4

**Change in Estimates (%)**

Y/E Mar	FY27E	FY28E
NII	-3.8	-4.3
PPOP	-2.7	-1.7
PAT	-2.9	-2.2

**Relative Performance**


Source: AceEquity, Axis Securities Research

**Results Gallery**
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)
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## Key Takeaways

- **Merger Synergies Enabling Healthy Cross-sell Opportunities:** The merger with eHDFC is particularly benefiting the bank, especially on the liability side. Liability penetration in the mortgage book has improved from ~36% to ~50%, with ~60–65% customers servicing EMLs through HDFCB accounts. Customer engagement continues to deepen via cross-sell of cards, insurance, wealth, etc. Management believes that the merger is gradually evolving as a key driver for ensuring strong, sustainable growth.
- **Healthy Deposit Momentum with Improving Granularity:** System-wide deposit accretion remained strong in Q4, with HDFCB also witnessing healthy mobilisation, particularly in the latter part of Q4. Retail deposits continue to dominate the franchise (~80-85% mix), with core retail growth outpacing wholesale deposits. More importantly, deposit granularity has improved materially, with <Rs 3 Cr deposits contributing ~47% of incremental flows (vs ~31% earlier). Management indicated that hereon LDR will not be a binding constraint, supported by regulatory comfort and the bank's ability to consistently gain deposit market share by 30-50 bps annually, a trend witnessed over the past 5 years. Going ahead, the bank will continue to prioritise sustainable deposits over transitory deposits.
- **Operating Leverage to Improve with Tech-Led Efficiencies:** HDFCB's opex growth has been trending below overall top-line growth. While the management indicated that the current C-A Ratio of 1.9% remains best-in-class, there is some scope for improvement. The focus remains on deriving efficiencies from tech investments made earlier, which shall begin to translate into benefits on the opex front.
- **Asset Quality Not A Cause Of Concern:** HDFCB's asset quality has continued to remain pristine, with GNPA/NNPA at a decadal low. The bank highlighted no visible stress across segments, with unsecured stress moderating and secured portfolios remaining resilient. The bank has not flagged any stress emerging across sectors so far, and will continue to proactively monitor for any signals of stress due to the geopolitical turmoil.

## Outlook

We expect HDFCB to deliver a 14/16/15/16% CAGR Credit/Deposit/Earnings growth over FY26-28E, while delivering RoA/RoE of 1.8-1.9%/14-16% over the same period. With the NIM trajectory remaining uncertain and given limited scope to meaningfully improve margins, we trim our NII estimates by 3-4% over FY27-28E. While improving fee income profile, gradually declining opex ratios and benign credit costs should support earnings growth for the banks, we make minor tweaks of 1-3% to our PAT estimates.

## Valuation & Recommendation

The stock has de-rated amidst turbulent macros and the untimely exit of the part-time Chairman. **We believe that at current valuations of 1.7x FY28E ABV on core book, the risk-reward is favourable and the downside appears limited.** We value the core book at 1.9x FY28E ABV and assign a value of Rs 129/share to subsidiaries, thereby arriving at a target price of Rs 975/share, implying an upside of 22% 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 mobilisation, 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	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	1,489	1,708	1,547	1,784	-3.8	-4.3
PBP	1,295	1,512	1,331	1,538	-2.7	-1.7
Provisions	156	187	159	183	-1.7	2.2
PAT	859	999	884	1,022	-2.9	-2.2

Source: Axis Securities Research

### Valuation – SOTP Calculation

	Stake Held (%)	Valuation Methodology	Value Per Share
<b>HDFC Bank - Parent</b>		<b>1.9x FY28E ABV</b>	<b>844</b>
<b>Subsidiaries</b>			
<b>HDB Financial Services</b>	<b>74.1</b>	<b>2.5x FY28E BV</b>	<b>33</b>
<b>HDFC Securities</b>	<b>94.0</b>	<b>16x FY28E EPS</b>	<b>13</b>
<b>HDFC Life</b>	<b>50.2</b>	<b>2.1x FY28E EV</b>	<b>58</b>
<b>HDFC AMC</b>	<b>52.4</b>	<b>38x FY28E EPS</b>	<b>49</b>
<b>HDFC Ergo</b>	<b>50.3</b>	<b>20x FY28E EPS</b>	<b>8</b>
<b>Total Subsidiary Value</b>			<b>161</b>
<b>Less: 20% holding discount</b>			<b>32</b>
<b>Net Value of Sub.</b>			<b>129</b>
<b>Target Price</b>			<b>975</b>
<b>CMP</b>			<b>800</b>
<b>Potential Upside</b>			<b>22%</b>

Source: Axis Securities Research

**Results Review (Standalone)**

Rs Bn	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	FY26	FY25	% YoY
Net Interest Income	330.8	320.7	3.2	326.2	1.4	1286.9	1226.7	4.9
Non-Interest Income	132.0	120.3	9.7	132.5	-0.4	625.3	456.3	37.0
Operating expenses	184.8	175.6	5.2	187.7	-1.6	726.6	681.7	6.6
-- Staff Cost	62.3	61.2	1.8	72.0	-13.5	260.5	239.0	9.0
Pre-provision profits	278.0	265.4	4.8	271.0	2.6	1185.6	1001.3	18.4
Provisions and contingencies	26.1	31.9	-18.3	28.4	-8.0	233.9	116.5	100.8
PBT	251.9	233.4	7.9	242.6	3.8	951.7	884.8	7.6
Provision for Tax	59.7	57.3	4.3	56.1	6.5	205.0	211.3	-3.0
PAT	192.2	176.2	9.1	186.5	3.0	746.7	673.5	10.9
Deposits	31,053	27,147	14.4	28,601	8.6	31,053	27,147	14.4
CASA Deposits	10,603	9,445	12.3	9,612	10.3	10,603	9,445	12.3
CASA Ratio %	34.1	34.8	-65bps	33.6	54bps	34.1	34.8	-65bps
Advances	29,372	26,196	12.1	28,214	4.1	29,372	26,196	12.1
Retail	16,149	15,164	6.5	15,747	2.6	16,149	15,164	6.5
Commercial & Rural Banking	6,316	5,391	17.2	5,995	5.4	6,316	5,391	17.2
Agri	1,304	1,184	10.1	1,238	5.3	1,304	1,184	10.1
Corporate	8,108	7,177	13.0	7,717	5.1	8,108	7,177	13.0
C/D Ratio	94.6	96.5	-191bps	98.7	-406bps	94.6	96.5	-191bps
NIM (%)	3.4	3.5	-16bps	3.4	3bps	3.5	3.5	0bps
Cost-Income ratio (%)	39.9	39.8	11bps	40.9	-100bps	38.2	40.5	-232bps
Gross NPA (%)	1.2	1.3	-18bps	1.2	-9bps	1.2	1.3	-18bps
Net NPA (%)	0.4	0.4	-5bps	0.4	-4bps	0.4	0.4	-5bps
PCR (%)	67.2	67.9	-65bps	65.9	127bps	67.2	67.9	-65bps

Source: Company, Axis Securities Research

## Financials (Standalone)

### Profit & Loss

(Rs Bn)

Y/E MARCH	FY25	FY26	FY27E	FY28E
Interest Income	3,005	3,075	3,421	3,907
Interest Expenses	1,778	1,788	1,932	2,200
<b>Net Interest Income</b>	<b>1,227</b>	<b>1,287</b>	<b>1,489</b>	<b>1,708</b>
Non-Interest Income	456	625	606	703
<b>Net Income</b>	<b>1,683</b>	<b>1,912</b>	<b>2,094</b>	<b>2,411</b>
Operating Expenses	682	727	800	899
<b>Pre Provision Profits</b>	<b>1,001</b>	<b>1,186</b>	<b>1,295</b>	<b>1,512</b>
Provisions	116	234	156	187
<b>PBT</b>	<b>885</b>	<b>952</b>	<b>1,139</b>	<b>1,325</b>
Tax	211	205	280	326
<b>Profit After Tax</b>	<b>673</b>	<b>747</b>	<b>859</b>	<b>999</b>

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Bn)

Y/E MARCH	FY25	FY26	FY27E	FY28E
<b>SOURCES OF FUNDS</b>				
Equity Share Capital	8	15	15	15
ESOPs	38	45	56	66
Reserves & Surplus	4,969	5,568	6,187	6,907
<b>Net Worth</b>	<b>5,014</b>	<b>5,629</b>	<b>6,258</b>	<b>6,988</b>
Deposits	27,147	31,053	35,965	41,827
Borrowings	5,479	4,894	5,486	5,816
Other Liabilities	1,461	2,073	1,959	2,243
<b>Total Liabilities</b>	<b>39,102</b>	<b>43,649</b>	<b>49,668</b>	<b>56,873</b>
<b>APPLICATION OF FUNDS</b>				
Cash & Bank balances	2,396	2,985	3,349	3,769
Investments	8,364	8,842	10,151	11,701
Loans	26,196	29,372	33,380	38,210
Fixed Assets & Others	2,147	2,451	2,788	3,193
<b>Total Assets</b>	<b>39,102</b>	<b>43,649</b>	<b>49,668</b>	<b>56,873</b>

Source: Company, Axis Securities Research

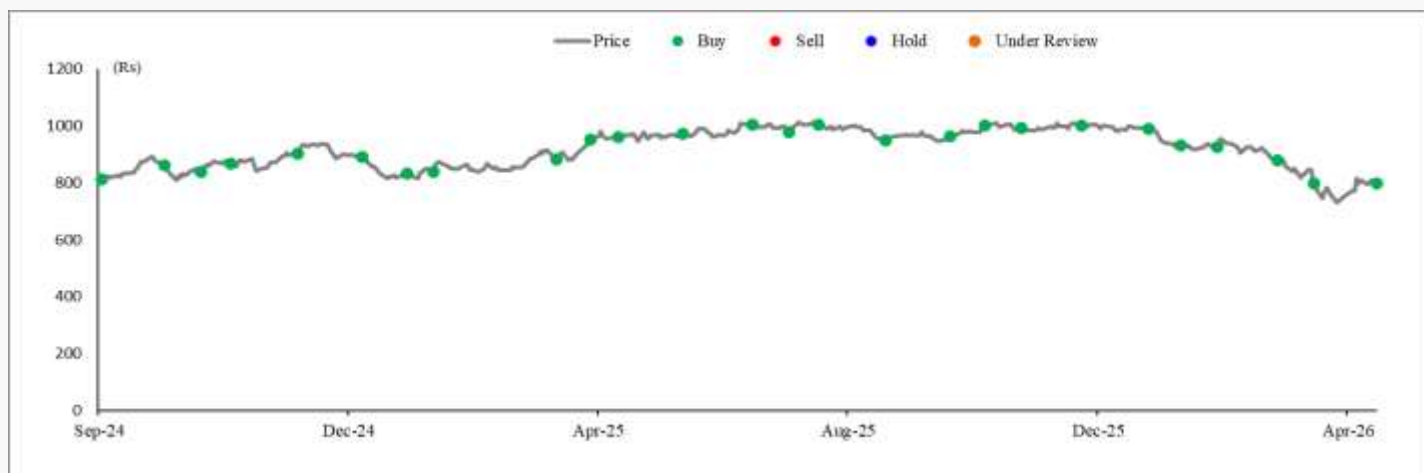
**Ratio Analysis**

(%)

Y/E March	FY25	FY26	FY27E	FY28E
<b>VALUATION RATIOS</b>				
EPS	44.0	48.5	55.8	64.9
Earnings Growth (%)	9.9	10.2	15.0	16.3
BVPS	327.6	365.7	406.5	454.0
Adj. BVPS	320.2	358.4	398.2	444.3
ROAA (%)	1.8	1.8	1.8	1.9
ROAE (%)	14.3	14.0	14.4	15.1
P/E (x)	18.2	16.5	14.3	12.3
P/ABV (x)	2.5	2.2	2.0	1.8
Dividend Per Share	11.0	15.5	15.6	18.1
Dividend Yield (%)	1.4	1.9	1.9	2.3
<b>PROFITABILITY &amp; OPERATING EFFICIENCY</b>				
NIM (%)	3.5	3.3	3.4	3.4
Cost/Avg. Asset Ratio (%)	1.8	1.8	1.7	1.7
Cost-Income Ratio (%)	40.5	38.0	38.2	37.3
<b>BALANCE SHEET STRUCTURE RATIOS</b>				
Loan Growth (%)	5.4	12.1	13.6	14.5
Deposit Growth (%)	14.1	14.4	15.8	16.3
C-D Ratio (%)	96.5	94.6	92.8	91.4
Equity/Assets (%)	12.8	12.9	12.6	12.3
Equity/Advances (%)	19.1	19.2	18.7	18.3
CAR (%)	19.6	18.9	17.7	17.0
Tier 1 CAR (%)	17.7	17.1	16.1	15.8
<b>ASSET QUALITY</b>				
Gross NPLs (Rs Bn)	352.2	340.6	394.6	456.2
Net NPLs (Rs Bn)	113.2	111.7	128.2	148.2
Gross NPLs (%)	1.3	1.2	1.2	1.2
Net NPLs (%)	0.4	0.4	0.4	0.4
Coverage Ratio (%)	67.9	67.2	67.5	67.5
Provisions/Avg. Adv(%)	0.5	0.8	0.5	0.5
<b>ROAA TREE (%)</b>				
Net Interest Income	3.3	3.1	3.2	3.2
Non-Interest Income	1.2	1.5	1.3	1.3
Operating Cost	1.8	1.8	1.7	1.7
Provisions	0.3	0.6	0.3	0.4
ROAA	1.8	1.7	1.8	1.9
Leverage (x)	8.0	7.8	7.9	8.0
ROAE	14.2	13.5	14.5	15.1

Source: Company, Axis Securities Research

## HDFC Bank Price Chart and Recommendation History



Date	Reco.	TP	Research
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	1,000	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
01-Nov-25	BUY	1,170	Top Picks
01-Dec-25	BUY	1,170	Top Picks
01-Jan-26	BUY	1,170	Top Picks
19-Jan-26	BUY	1,190	Result Update
02-Feb-26	BUY	1,190	Top Picks
02-Mar-26	BUY	1,190	Top Picks
20-Mar-26	BUY	1,020	Company Update
20-Apr-26	BUY	975	Result Update

Source: Axis Securities Research

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<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
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.