

18 January 2026

India | Equity Research | Results Update

HDFC Bank

Banking

Healthy quarter; achieving superior loan growth along with intended LDR could test execution

HDFC Bank (HDFCB) reported higher-than-expected Q3FY26 PAT of INR 186.5bn (RoA of 1.9%), led by strong treasury gains (INR 9bn) and release of contingent provisions (INR 10.4bn), partly offset by one-time staff provisions (INR 8bn) and standard asset provisioning (INR 5bn) pertaining to agri portfolio. Adjusted for the above one-offs, calculated RoA would be ~1.78% (in-line). Loan growth, as guided, has improved to broadly systemic levels, though the deposits rate (vs. its own pace) has slowed down. The bank remains confident of gliding LDR trajectory (~96%/90% for FY26/FY27) and outpacing systemic loan growth for FY27. We are building in slower loan CAGR at ~12%/13% for FY25–28E, with LDR reaching ~90% only by FY28E. We acknowledge strong deposits growth's seasonality for Q4, but would like to see this step-up on a more sustained basis amidst a competitive macro environment.

Target price trimmed, but maintain BUY on valuations

We roll forward our valuations to FY28E but lower the target multiple to ~2.2x (vs. ~2.6x on FY27E ABV basis). The cut in target multiple is due to our medium-term loan growth estimate being lower than management guidance. Our revised TP stands at INR 1,120 (vs. INR 1,175). The stock trades at an inexpensive 2x/1.7x core banking business FY27E/FY28E. We maintain **BUY** on the back of valuations. A **key risk** is slower deposits mobilisation constraining growth.

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Growth now broadly similar to systemic levels; NIM sees uptick

Loan growth inched up to 12% YoY, broadly similar to systemic levels. Growth in credit card has moderated further to 1% YoY vs. 5%/10% YoY in the last two quarters. On a QoQ basis, growth in corporate (4%) and business banking (6%) was strong. Deposits growth was soft at 2%/11.6% QoQ/YoY. Mix of average retail:wholesale deposit was stable QoQ at 83:17. Borrowing mix in total liabilities remained stagnant. NIM showed an uptick of ~10bps to 3.51%, aided by liquidity utilisation as LCR dropped to 116% vs. 120% QoQ. Tier 1 stands strong at 17.8%.

Slippages rise QoQ led by agri; credit costs aided by reversals

Ex-agri, slippages were broadly stable QoQ. However, overall slippages jumped to INR 86bn, or 1.2% vs. 1.1% QoQ and 1.15% YoY. Reported credit costs were benefited by an INR 10.4bn release of contingent provisions. However, the bank mentioned ~INR 5bn of standard asset provisioning on agri PSL non-compliance. We note that the bank has strong contingent/floating provisions buffer (~1.3% of loans), though also highlight that PCR, at ~66%, is on the lower side.

Financial Summary

Y/E March	FY25A	FY26E	FY27E	FY28E
NII (INR bn)	1,226.7	1,297.7	1,536.3	1,772.7
Op. profit (INR bn)	1,001.3	1,193.8	1,310.2	1,517.9
Net Profit (INR bn)	673.5	737.9	875.2	1,026.9
EPS (INR)	44.2	48.2	57.2	67.1
EPS % change YoY	(4.3)	9.2	18.6	17.3
ABV (INR)	322.1	359.0	403.6	454.0
P/BV (x)	2.8	2.5	2.3	2.0
P/ABV (x)	2.6	2.3	2.0	1.8
Return on Assets (%)	1.8	1.8	1.9	2.0
Return on Equity (%)	14.1	13.7	14.5	15.2

Market Data

Market Cap (INR)	14,325bn
Market Cap (USD)	1,57,696mn
Bloomberg Code	HDFCB IN
Reuters Code	HDBK.BO
52-week Range (INR)	1,021 / 811
Free Float (%)	99.0
ADTV-3M (mn) (USD)	230.3

Price Performance (%)

	3m	6m	12m
Absolute	(6.4)	(6.5)	13.0
Relative to Sensex	(6.5)	(7.6)	4.5

ESG Score

	2024	2025	Change
ESG score	80.2	80.1	(0.1)
Environment	73.6	76.0	2.4
Social	70.7	74.3	3.6
Governance	90.4	86.3	(4.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)

	FY26E	FY27E
EPS	0	1

Previous Reports

30-12-2025: [Q3FY26 Banking Preview](#)

19-10-2025: [Q2FY26 results review](#)

Q3FY26 conference call highlights

Advances

- Credit growth remained balanced and broad-based, supported by an easing rate cycle and CRR release, which enabled credit deployment slightly ahead of bank's expectations.
- Management reiterated maintaining its focus on balanced credit growth across customer segments, rather than chasing any single product or segment.
- Loan growth guidance remains to stay in-line with system growth for FY26 and grow faster than the system in FY27.
- Remains confident of outpacing credit growth for FY27 by couple of hundred basis points. Internal assessment of FY27 systemic credit growth is 12-13%, basis nominal GDP growth.
- Management highlighted that CRR easing and benign credit conditions provided catalysts for credit growth.
- Credit demand remains healthy across segments, with consumption indicators (cards, autos, tractors) pointing to sustained economic momentum.

NIM and deposits

- Bank maintained a disciplined approach to deposit growth by emphasising on rate discipline over volume.
- Granular retail deposits continued to perform strongly, particularly in core individual retail customers across savings and current accounts.
- Management acknowledged that deposit growth was slightly below its strong ambitions; but it remains confident that continued focus on granular mobilisation and customer engagement will likely close the gap.
- Cost of funds have moved down, reflecting tailwind effects.
- Management reiterated its commitment to a gradual downward glide path in LDR, stressing that this is an internal focus for sustainable profitability and not a regulatory constraint.
- Bank remains committed to reaching pre-merger LDR over the next two years, supported by improving deposit traction. It is much confident on the gliding LDR trajectory. Without any guidance, the bank mentioned FY26 could have LDR at ~96% while FY27 could trend toward ~90%, depending on liquidity and growth conditions.
- Management clarified that QoQ LDR movements can be volatile due to seasonality and credit opportunities.
- LCR has declined to 116% vs 120% QoQ. The bank does not expect any material change in the LCR post the new regulations.

Asset quality

- Management indicated that no particular segment is showing any major signs of concern.
- Macroeconomic tailwinds like GDP growth, consumption growth, wage increases and lower interest rates continue to support borrower health.
- Management described the current environment as a "Cinderella phase" for banking asset quality, reflecting unusually strong balance sheets.

- RBI annual inspection is complete. The bank has provided standard asset provisioning of INR 5bn during the quarter pertaining to non-PSL agri compliance, including scale of financing.

Opex and other Income

- Given the pending rule clarity, the bank took a higher one-time actuarial estimate for labour code-related (INR 8bn) gratuity impact, based on the best available information.
- Management emphasised that assumptions around wage definition and staff longevity of the service tenure materially influence the provision quantum.
- Management reiterated that branch expansion is being calibrated, after an aggressive multi-year rollout, to allow newer cohorts to mature and scale deposits.
- New branches usually break even in ~2 years (metro branches: ~22 months and semi-urban/rural: ~27 months).
- New branches opened in the last couple of years, contribute to more than 20% of incremental deposits.

Exhibit 1: Q3FY26 result review

	Q3FY25	Q3FY26	YoY (%)	Q2FY26	QoQ (%)
Financial Highlights (INR mn)					
Interest Earned	7,60,069	7,67,512	1.0	7,66,907	0.1
Interest Expended	4,53,536	4,41,362	-2.7	4,51,392	-2.2
Net Interest Income	3,06,533	3,26,150	6.4	3,15,515	3.4
Other Income	1,14,536	1,32,538	15.7	1,43,500	-7.6
Total Income	8,74,604	9,00,050	2.9	9,10,407	-1.1
Total Net Income	4,21,068	4,58,688	8.9	4,59,015	-0.1
Staff Expenses	59,504	72,032	21.1	64,613	11.5
Other operating expenses	1,11,560	1,15,679	3.7	1,15,166	0.4
Operating Profit	2,50,004	2,70,978	8.4	2,79,236	-3.0
Provision & Contingencies	31,539	28,379	-10.0	35,005	-18.9
Provision for tax	51,111	56,062	9.7	57,818	-3.0
Reported Profit	1,67,355	1,86,538	11.5	1,86,413	0.1
Advances (INR bn)	25,182	28,214	12.0	27,464	2.7
Deposits (INR bn)	25,638	28,601	11.6	28,018	2.1
Gross NPA (INR mn)	360.2	351.8	-2.3	342.9	2.6
Gross NPA (%)	1.42	1.24	-18 bps	1.24	0 bps
Net NPA (INR mn)	115.9	119.8	3.4	114.5	4.7
Net NPA (%)	0.46	0.42	-4 bps	0.42	0 bps
Provision Coverage (%)	67.8	65.9	-189 bps	66.6	-68 bps

Source: Company data, I-Sec research

Exhibit 2: Loan book break-up

INR mn	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)	Mix (%)
Retail Mortgages	81,71,000	85,65,000	87,07,000	7	2	31
Personal Loans	19,44,000	20,63,000	21,17,000	9	3	7
Auto	13,99,000	15,15,000	15,27,000	9	1	5
Payment Business	11,23,000	11,48,000	11,36,000	1	(1)	4
Agri	10,76,000	12,34,000	12,38,000	15	0	4
Two Wheelers	1,22,000	1,25,000	1,19,000	(2)	(5)	0
Gold Loans	1,67,000	2,01,000	2,15,000	29	7	1
Other Retail	7,25,000	7,03,000	6,88,000	(5)	(2)	2
Retail ex Mortgages	65,56,000	69,89,000	70,40,000	7	1	25
Total Retail Advances	1,47,27,000	1,55,54,000	1,57,47,000	7	1	55
Business banking	36,29,000	41,07,000	43,48,000	20	6	15
Commercial Transportation	14,85,000	16,12,000	16,47,000	11	2	6
Small and Mid- Market	51,14,000	57,18,000	59,96,000	17	5	21
Corporate and other wholesale	69,98,000	74,16,000	77,17,000	10	4	27
Advances under management	2,68,39,000	2,86,88,000	2,94,60,000	10	3	104
IBPC/BRDS/Securitisation	(14,13,000)	(9,97,000)	(10,15,000)	(28)	2	(4)
Gross Advances	2,54,26,000	2,76,92,000	2,84,46,000	12	3	100

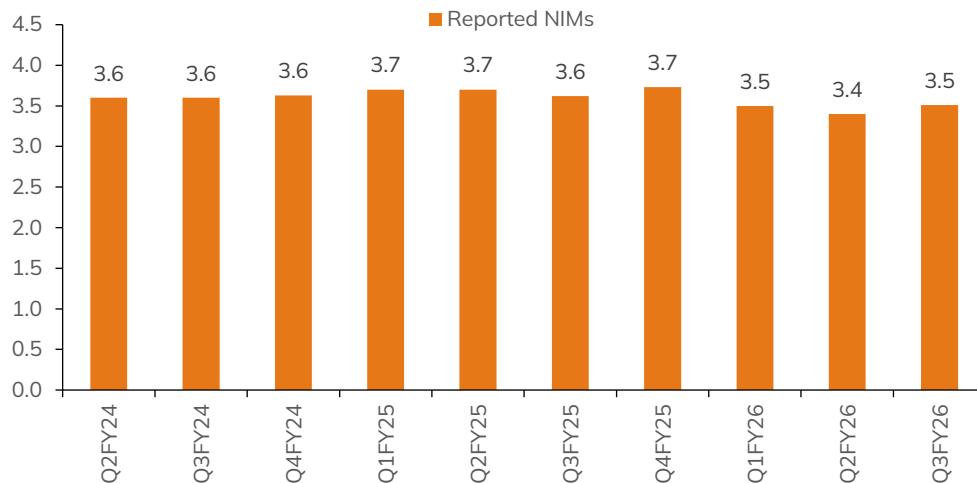
Source: Company data, I-Sec research

Exhibit 3: Deposits trend

(INR mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Deposits	2,17,28,578	2,21,39,770	2,37,97,863	2,37,90,845	2,50,00,882	2,56,37,950	2,71,47,149	2,76,40,890	2,80,17,888	2,86,00,546
YoY % change	29.8	27.7	26.4	24.4	15.1	15.8	14.1	16.2	12.1	11.6
QoQ % change	13.6	1.9	7.5	0.0	5.1	2.5	5.9	1.8	1.4	2.1
CASA Deposits	81,77,050	83,57,000	90,87,863	86,36,845	88,35,000	87,27,000	94,46,000	93,70,000	94,91,000	96,12,000
YoY % change	7.6	9.5	8.7	6.2	8.0	4.4	3.9	8.5	7.4	10.1
QoQ % change	0.6	2.2	8.7	-5.0	2.3	-1.2	8.2	-0.8	1.3	1.3
CASA Ratio (%)	37.6	37.7	38.2	36.3	35.3	34.0	34.8	33.9	33.9	33.6
Term Deposits	1,35,51,528	1,37,82,770	1,47,10,000	1,51,54,000	1,61,65,000	1,69,11,000	1,77,01,149	1,82,70,890	1,85,26,888	1,89,88,546
YoY % change	48.3	42.1	40.4	37.7	19.3	22.7	20.3	20.6	14.6	12.3
QoQ % change	23.2	1.7	6.7	3.0	6.7	4.6	4.7	3.2	1.4	2.5

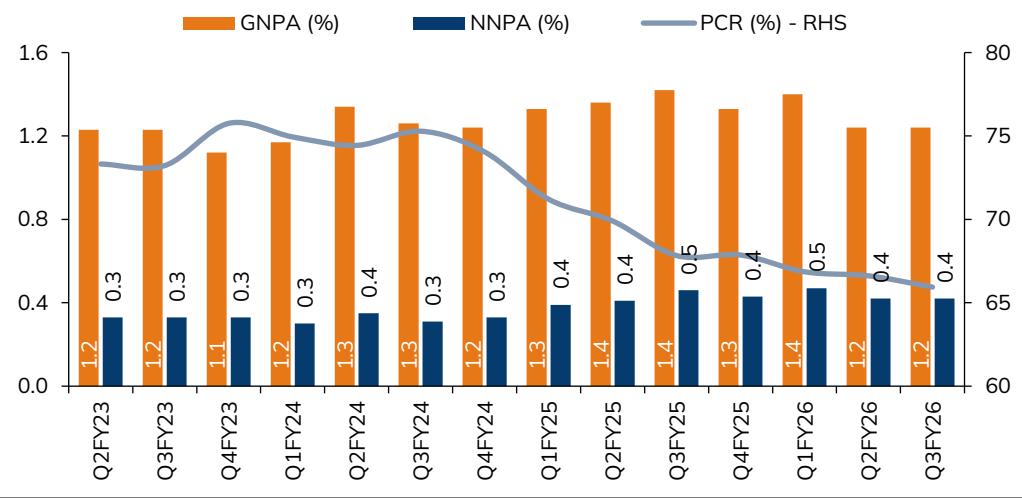
Source: Company data, I-Sec research

Exhibit 4: NIM stages uptick QoQ



Source: Company data, I-Sec research

Exhibit 5: Asset quality remains stable and comfortable



Source: Company data, I-Sec research

Exhibit 6: SoTP-based valuation

Name	Total value of business (INR bn)	HDFCB Stake (%)	Value for HDFCB (INR bn)	Value for HDFCB (per share)	Comments
HDFC Life	1,790	50	899	59	Based on I-Sec coverage
HDFC Mutual Fund	1,307	52	684	45	Based on I-Sec coverage
HDB Financial Services (Unlisted)	846	74	627	41	4.0x FY28E ABV
HDFC Securities Limited (Unlisted)	104	94	98	6	12x FY28E PAT
Others		NA	300	20	Miscellaneous
Total subs/assoc./JV			2,608	170	
Holding company discount (%)				20	
Subs/assoc./JV value per share				136	
Core banking book			445	984	~2.2x FY28E ABV
Target Price (INR)				1,120	

Source: Company data, I-Sec research

Exhibit 7: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	0.0	0.0	0.0
Institutional investors	84.7	84.7	84.9
MFs and others	25.6	26.0	26.7
FIs/Banks	2.1	2.3	2.7
Insurance	7.5	7.3	7.2
FIIIs	49.5	49.1	48.3
Others	15.3	15.3	15.1

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Interest income	30,05,171	31,06,482	34,68,871	39,16,435
Interest expense	17,78,470	18,08,760	19,32,565	21,43,748
Net interest income	12,26,701	12,97,722	15,36,305	17,72,687
Non-interest income	4,56,323	6,35,421	5,96,075	6,62,022
Operating income	16,83,024	19,33,143	21,32,381	24,34,709
Operating expense	6,81,749	7,39,328	8,22,188	9,16,795
Staff expense	2,39,005	2,66,531	3,01,610	3,39,940
Operating profit	10,01,275	11,93,815	13,10,193	15,17,914
Core operating profit	9,83,732	10,53,815	12,72,193	14,82,914
Provisions & Contingencies	1,16,494	2,39,937	1,58,580	1,66,754
Pre-tax profit	8,84,781	9,53,878	11,51,612	13,51,160
Tax (current + deferred)	2,11,307	2,16,023	2,76,387	3,24,278
Net Profit	6,73,474	7,37,855	8,75,225	10,26,882
Adjusted net profit	6,73,474	7,37,855	8,75,225	10,26,882

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash and balance with RBI/Banks	23,95,707	25,86,880	27,50,092	31,19,152
Investments	83,63,597	85,44,289	93,18,145	1,04,75,658
Advances	2,61,96,086	2,93,56,058	3,31,36,190	3,75,75,812
Fixed assets	1,36,554	1,34,788	1,48,267	1,63,094
Other assets	20,10,046	23,06,492	25,31,975	27,99,916
Total assets	3,91,01,988	4,29,28,508	4,78,84,668	5,41,33,632
Deposits	2,71,47,148	3,05,32,770	3,53,13,768	4,13,30,596
Borrowings	54,79,309	49,03,943	39,73,262	32,28,717
Other liabilities and provisions	14,61,285	19,09,400	23,41,320	25,27,303
Share capital	15,304	15,304	15,304	15,304
Reserve & surplus	49,98,942	55,67,090	62,41,014	70,31,713
Total equity & liabilities	3,91,01,988	4,29,28,508	4,78,84,668	5,41,33,632
% Growth	8.1	9.8	11.5	13.1

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	15,304	15,304	15,304	15,304
Adjusted EPS	44.2	48.2	57.2	67.1
Book Value per share	328	365	409	460
Adjusted BVPS	322	359	404	454
Valuation ratio				
PER (x)	21.1	19.3	16.3	13.9
Price/ Book (x)	2.8	2.6	2.3	2.0
Price/ Adjusted book (x)	2.6	2.3	2.0	1.8
Dividend Yield (%)	1.2	1.2	1.4	1.7
Profitability ratios (%)				
Yield on advances	9.3	8.7	8.8	8.9
Yields on Assets	8.0	7.6	7.6	7.7
Cost of deposits	4.9	4.8	4.8	4.9
Cost of funds	4.7	4.4	4.3	4.2
NIMs	3.5	3.4	3.6	3.7
Cost/Income	40.5	38.2	38.6	37.7
Dupont Analysis (as % of Avg Assets)				
Interest Income	8.0	7.6	7.6	7.7
Interest expended	4.7	4.4	4.3	4.2
Net Interest Income	3.3	3.2	3.4	3.5
Non-interest income	1.2	1.5	1.3	1.3
Trading gains	0.0	0.3	0.1	0.1
Fee income	1.1	1.1	1.2	1.2
Total Income	4.5	4.7	4.7	4.8
Total Cost	1.8	1.8	1.8	1.8
Staff costs	0.6	0.6	0.7	0.7
Non-staff costs	1.2	1.2	1.1	1.1
Operating Profit	2.7	2.9	2.9	3.0
Core Operating Profit	2.6	2.6	2.8	2.9
Non-tax Provisions	0.3	0.6	0.3	0.3
PBT	2.4	2.3	2.5	2.6
Tax Provisions	0.6	0.5	0.6	0.6
Return on Assets (%)	1.8	1.8	1.9	2.0
Leverage (x)	8.0	7.7	7.7	7.7
Return on Equity (%)	14.1	13.7	14.5	15.2
Asset quality ratios (%)				
Gross NPA	1.3	1.2	1.3	1.4
Net NPA	0.4	0.4	0.3	0.4
PCR	67.9	68.0	75.0	75.0
Gross Slippages	1.3	1.3	1.2	1.2
LLP / Avg loans	0.5	0.5	0.6	0.6
Total provisions / Avg loans	0.5	0.9	0.5	0.5
Net NPA / Networth	2.3	2.1	1.7	1.9
Capitalisation ratios (%)				
Core Equity Tier 1	17.2	17.1	17.1	17.2
Tier 1 cap. adequacy	17.7	17.7	17.6	17.7
Total cap. adequacy	19.6	19.9	19.9	19.9

Source Company data, I-Sec research

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