18 October 2026
2QFY27 Results Update | Sector: Financials

HDFC Bank

Estimate change	⇧
TP change	⇔
Rating change	⇔

Bloomberg	HDFCB IN
Equity Shares (m)	15401
M.Cap.(INRb)/(USDb)	11226.3 / 118.2
52-Week Range (INR)	1021 / 682
1, 6, 12 Rel. Per (%)	1/-4/-17
12M Avg Val (INR M)	28029

Financials & Valuations (INR b)

Y/E	FY26	FY27E	FY28E
NII	1,287	1,420	1,685
OP	1,186	1,215	1,428
NP	747	821	929
NIM (%)	3.3	3.2	3.3
EPS (INR)	48.5	53.4	60.4
EPS Gr. (%)	10.2	10.0	13.1
BV/Sh. (INR)	366	403	453
ABV/Sh. (INR)	352	388	436
Ratios			
RoA (%)	1.8	1.8	1.7
RoE (%)	14.2	13.9	14.1
Valuations			
P/E(X)	15.0	13.7	12.1
P/E(X)*	12.5	11.3	10.0
P/BV (X)	2.0	1.8	1.6
P/ABV (X)*	1.7	1.6	1.4

* adjusted for subs

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	37.8	36.3	31.4
FII	47.5	49.6	55.3
Others	14.7	14.1	13.3

FII Includes depository receipts

CMP: INR728 **TP: INR925 (+27%)** **Buy**

In-line quarter; NIM declines 10bp QoQ

Asset quality remains robust

- HDFC Bank (HDFCB) reported 2QFY27 profit at INR195.1b (5% YoY/2% QoQ, in line).
- NII grew 10% YoY/3% QoQ to INR346.2b, while NIMs on total assets declined by 10bp QoQ to 3.16% (est. 3.18%) due to an adverse impact of leverage on FCNR(B) deposits.
- Other income declined 4% YoY/rose 8% QoQ to INR138.3b (6% beat), supported by healthy growth in fee income and treasury gains of INR8b.
- Advances book grew by a healthy 16.4% YoY/5.2% QoQ to INR31.96t. Deposits grew 18.8% YoY/4.9% QoQ to INR33.27t, aided by FCNR(B) deposit mobilization of INR1.10t. CD ratio thus increased to 96.0%.
- Fresh slippages declined to INR61b. GNPA/NNPA ratios declined to 1.11%/0.37%. PCR rose to 66.9% (up 138bp QoQ).
- **We raise FY27/FY28 earnings estimates by 3.5% each and estimate HDFCB to deliver FY28E RoA/RoE of 1.74%/14.1%. Reiterate BUY with a TP of INR925 (1.8x FY28E ABV + INR124 for subs).**

Growth outlook improving; asset quality stable

- HDFCB reported 2QFY27 profit at INR195.1b (5% YoY/2% QoQ; in line).
- NII grew 10% YoY to INR346.2b (in line). NIMs declined 10bp QoQ to 3.16%.
- Other income fell 4% QoQ to INR138.3b (6% higher than est.), supported by strong traction in fee income.
- Opex grew 6% YoY/4% QoQ to INR189.7b. C/I ratio thus declined to 39.1%.
- PPoP grew by 6% YoY/5% QoQ to INR294.8b (3% beat). Provisions inched up by 17% QoQ to INR35.7b, higher than our estimate of INR32b. Credit cost rose to 44bp in 2QFY27.
- Advances book grew by 16.4% YoY/5.2% QoQ to INR31.95t. Retail loan grew by 9.1% YoY/4.3% QoQ, excluding FCNR leverage loans of INR548b. SME grew by a healthy 24% YoY/8% QoQ, while corporate book grew by 16% YoY/2.8% QoQ.
- Deposits grew by 18.8% YoY/4.9% QoQ to INR33.27t, with strong FCNR(B) mobilization of INR1.10t. CASA deposits grew by 2.6% QoQ (up 10.8% YoY); as a result, CASA ratio declined by 72bp QoQ to 31.6%. CD ratio thus inched up 25bp QoQ to 96.0% in 2QFY27.
- GNPA ratio declined 6bp QoQ to 1.11%. NNPA ratio declined by 4bp QoQ to 0.37%. Slippages declined by 24% QoQ to INR61b.
- Capital position remained strong, with CET1 ratio at 17.1% and total CAR at 18.9%.
- **Subsidiary performance: HDB Financial** reported loan growth of 12% YoY/ 2% QoQ to INR1.25t, while PAT declined 1% QoQ to INR7.8b. GS3 assets increased by 9bp QoQ at 2.43%. **HDFC Securities:** Revenue grew ~37% YoY to INR9.6b, while PAT declined 10% QoQ to INR2.7b.

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Highlights from the management commentary

- NIM trajectory will move upward from the next quarter onward. In 3QFY27, the bank shall benefit partly from the rate hike, though it will be offset by full-quarter impact of FCNR(B) deposits.
- The bank disbursed INR410b under the ECLGS 5.0 scheme, the highest among all banks.
- There would be a mix change in employee composition in the long term. More people in frontline and lesser people in backend and some may be moved to tech.
- Growth has been balanced across PL, wheels, gold, agri and MSME.

Valuation and view: Reiterate BUY with a TP of INR925

HDFCB reported a largely in-line quarter, supported by healthy business growth and strong operating profits, although provisions were elevated. NIMs on total assets contracted by 10bp QoQ to 3.16%, while the bank has guided for NIMs to be on an upward trajectory from hereon. Healthy loan growth was driven by SME segment, while retail loan growth gathered some momentum. Deposit growth was healthy, with FCNR(B) mobilization resulting in the CD ratio inching up to 96.0%. We expect the CD ratio to gradually moderate to ~93% by FY28E through calibrated balance sheet management. The bank maintains contingency and floating provisions of INR156b and INR214b, respectively. Improvement in NIMs from retirement of high-cost borrowings and operating leverage should support a gradual improvement in profitability and return ratios in the coming years. **We raise FY27/FY28 earnings estimates by 3.5% each and estimate HDFCB to deliver FY28E RoA/RoE of 1.74%/14.1%. Reiterate BUY with a TP of INR925 (1.8x FY28E ABV + INR124 for subs).**

Quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est (%)
Net Interest Income	**314.4**	**315.5**	**326.2**	**330.8**	**335.3**	**346.2**	**358.0**	**380.1**	**1,286.9**	**1,419.6**	**343.7**	**0.7%**
% Change (Y-o-Y)	5.4	4.8	6.4	3.2	6.7	9.7	9.8	14.9	4.9	10.3	8.9	
Other Income	217.3	143.5	132.5	132.0	128.2	138.3	137.3	140.2	625.3	544.0	130.2	6.2%
Total Income	**531.7**	**459.0**	**458.7**	**462.8**	**463.6**	**484.5**	**495.3**	**520.3**	**1,912.2**	**1,963.6**	**473.9**	**2.2%**
Operating Expenses	174.3	179.8	187.7	184.8	181.9	189.7	187.1	189.9	726.6	748.5	186.7	1.6%
Operating Profit	**357.3**	**279.2**	**271.0**	**278.0**	**281.7**	**294.8**	**308.2**	**330.4**	**1,185.6**	**1,215.1**	**287.2**	**2.7%**
% Change (Y-o-Y)	49.6	13.0	8.4	4.8	-21.2	5.6	13.7	18.8	18.4	2.5	2.9	
Provisions	144.4	35.0	28.4	26.1	30.6	35.7	36.3	34.4	233.9	137.1	32.0	11.5%
Profit before Tax	**212.9**	**244.2**	**242.6**	**251.9**	**251.1**	**259.1**	**271.9**	**296.0**	**951.7**	**1,078.0**	**255.2**	**1.5%**
Tax	31.4	57.8	56.1	59.7	60.5	64.0	65.2	66.8	205.0	256.6	61.5	
Net Profit	**181.6**	**186.4**	**186.5**	**192.2**	**190.6**	**195.1**	**206.6**	**229.1**	**746.7**	**821.5**	**193.7**	**0.7%**
% Change (Y-o-Y)	12.2	10.8	11.5	9.1	5.0	4.7	10.8	19.2	10.9	10.0	3.9	
Operating Parameters												
Deposit	27,641	28,018	28,601	31,053	31,708	33,274	34,261	36,145	31,053	36,145	33,446	-0.5%
Loan	26,284	27,464	28,214	29,372	30,373	31,956	32,719	33,719	29,372	33,719	31,688	0.8%
Deposit Growth (%)	16.2	12.1	11.6	14.4	14.7	18.8	19.8	16.4	14.4	16.4	19.4	
Loan Growth (%)	6.7	10.1	12.0	12.1	15.6	16.4	16.0	14.8	12.1	14.8	15.4	
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	66.9	67.1	67.3	67.2	67.3	65.8	

E: MOSL Estimates

Quarterly snapshot

Profit and Loss (INR b)	FY26				FY27		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net Interest Income	**314.4**	**315.5**	**326.2**	**330.8**	**335.3**	**346.2**	**9.7**	**3.2**
Other Income	**217.3**	**143.5**	**132.5**	**132.0**	**128.2**	**138.3**	**-3.6**	**7.9**
Trading profits	101.0	24.0	9.0	8.0	4.0	8.0	-66.7	100.0
Total Income	**531.7**	**459.0**	**458.7**	**462.8**	**463.6**	**484.5**	**5.6**	**4.5**
Operating Expenses	**174.3**	**179.8**	**187.7**	**184.8**	**181.9**	**189.7**	**5.5**	**4.3**
Employee	61.6	64.6	72.0	62.3	64.1	67.7	4.8	5.6
Others	112.8	115.2	115.7	122.5	117.7	121.9	5.9	3.6
Operating Profits	**357.3**	**279.2**	**271.0**	**278.0**	**281.7**	**294.8**	**5.6**	**4.7**
Core Operating Profits	**256.3**	**255.2**	**262.0**	**270.0**	**277.7**	**286.8**	**12.4**	**3.3**
Provisions	144.4	35.0	28.4	26.1	30.6	35.7	2.1	16.8
PBT	**212.9**	**244.2**	**242.6**	**251.9**	**251.1**	**259.1**	**6.1**	**3.2**
Taxes	31.4	57.8	56.1	59.7	60.5	64.0	10.7	5.8
PAT	**181.6**	**186.4**	**186.5**	**192.2**	**190.6**	**195.1**	**4.7**	**2.4**
Balance Sheet (INR t)								
Loans	26.3	27.5	28.2	29.4	30.4	32.0	16.4	5.2
Advances inc IBPC	27.8	28.7	29.5	30.6	31.3	33.1	15.3	5.8
Advances exc IBPC	26.5	27.7	28.4	29.6	30.6	32.2	16.3	5.2
Deposits	27.6	28.0	28.6	31.1	31.7	33.3	18.8	4.9
CASA Deposits	9.4	9.5	9.6	10.6	10.3	10.5	10.8	2.6
- Savings	6.4	6.5	6.6	7.1	7.0	7.2	9.7	2.2
- Current	3.0	3.0	3.0	3.5	3.2	3.4	13.2	3.4
Loan mix (%)								
Retail	54.7	54.2	53.5	52.8	52.2	52.5	-168	37
-Home loan	4.1	4.3	20.4	20.7	4.0	4.0	-33	0
-Personal loan	5.3	5.3	4.2	4.3	5.2	5.1	-18	-7
Small and mid banking	19.8	19.9	20.4	20.7	21.0	21.3	142	39
Agriculture	4.1	4.3	4.2	4.3	4.0	4.0	-33	0
Wholesale	25.5	25.9	26.2	26.5	26.9	26.1	26	-75
Asset Quality (INR b)								
GNPA	370.4	342.9	351.8	340.6	358.5	358.1	4.4	-0.1
NNPA	122.8	114.5	119.8	111.7	123.6	118.5	3.5	-4.1
Slippages	90.2	74.0	86.0	62.0	80.4	61.0	-17.6	-24.1
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY (bp)**	**QoQ (bp)**
GNPA	1.40	1.24	1.24	1.15	1.17	1.11	-13	-6
NNPA	0.47	0.42	0.42	0.38	0.41	0.37	-5	-4
PCR (Calc.)	66.9	66.6	65.9	67.2	65.5	66.9	29	138
Slippage ratio	1.4	1.1	1.3	0.9	1.1	0.8	-30	-26
Business Ratios (%)								
CASA (Reported)	33.9	33.9	33.6	34.1	32.3	31.6	-226	-72
Loan/Deposit	95.1	98.0	98.7	94.6	95.8	96.0	-199	25
Other income/Total Income	40.9	31.3	28.9	28.5	27.7	28.5	-272	89
Cost to Income	32.8	39.2	40.9	39.9	39.2	39.1	-2	-9
Cost to Assets	7.4	7.5	7.7	7.1	7.0	7.1	-41	10
Tax Rate	14.7	23.7	23.1	23.7	24.1	24.7	103	61
Capitalisation Ratios (%)								
Tier-1	17.8	17.9	17.8	17.7	17.8	17.2	-70	-60
- CET 1 (incl profit)	17.4	17.5	17.4	17.3	17.4	17.1	-40	-30
CAR	19.9	20.0	19.9	19.7	19.6	18.9	-110	-70
RWA / Total Assets	69.0	70.0	70.0	68.0	69.0	69.0	-100	0
LCR	123.8	119.7	116.0	113.5	115.0	113.0	-672	-200
Profitability Ratios (%)								
Yield on loans	9.5	9.0	9.0	8.7	8.7	8.8	-23	7
Yield on funds	9.3	9.0	8.7	8.4	8.5	8.6	-35	14
Cost of funds	4.8	4.6	4.5	4.4	4.4	4.4	-20	0
Margins	3.35	3.27	3.35	3.38	3.26	3.16	-11	-10
Other Details								
Branches	9,499	9,545.0	9,616	9,689	9,694	9,706	161	12



Highlights from the management commentary

Opening remarks by MD and CEO – Mr. Sashidhar Jagdishan

- GDP growth in 1QFY27 was better than expected.
- The broader policy environment has been supportive of economic activity.
- Deposits increased 18% YoY, including 4% lift from special FCNR(B) window.
- CASA grew 11%, with retail CASA growth also healthy at 11% YoY.
- The bank added 1.7 m liability accounts, 25% higher than 1QFY27 and 33% higher than 4QFY26.
- The pace of retail disbursements is accelerating and has crossed INR900b in 2Q vs. INR760b in 1Q.
- Growth has been balanced across segments like PL, wheels, gold and Agri, and MSME.
- New credit card issuances at 1.4 m grew by 19% QoQ, indicating the expansion of the growth runway.
- The bank disbursed INR410b under the ECLGS 5.0 scheme, the highest across all banks.
- The TAT on product deliveries has come down by 10-15% in a short period of time. Service delivery taps have come down 30% during the quarter.
- SA per branch per day has gone up by 19% QoQ. Core incremental deposits per branch per day was up 2.3x from 1Q.
- Industry-leading asset quality metrics reflect top-quartile credit quality choices made by the bank.
- Introduced apps and features in various areas that shall help enhance customer experience and protection.
- The bank strengthened its real-time fraud prevention capabilities as well.

Opening remarks by incoming MD & CEO – Mr. Anup Bagchi

- The clear long-term goal is to deliver sustainable long-term value for shareholders, employees, and clients.
- In the near term, Mr. Bagchi shall engage with regulators, customers, shareholders, and other stakeholders to gather insights.
- Mr. Bagchi shall soon present a perspective on growth, margins, quality, and productivity in near term.

Yields, Cost, Margins and Earnings

- In 3QFY27 the bank shall get part-quarter benefit of owing to rate hike, though it shall get offset by full-quarter impact of FCNR(B) deposits.
- NIM trajectory will move upward from the next quarter onwards.
- CoF was flat QoQ. It did not fall because of high mix of FCNR(B) deposits.
- Some relief from AT-1 bonds that were called this quarter got offset by borrowings done for leveraged portion on FCNR(B) deposits.
- Floating book is 70% of total book.
- MCLR pricing has multiple nuances. However, the proportion of MCLR mix is miniscule.

Deposits

- There were some large deposit outflows, which actually masked the retail deposit growth.
- The bank will need to pick up non-retail deposits as well, with broad-based demand across advances.
- The FCNR(B) deposit needs to get deployed to get PSL benefit out of it.
- In more than 54% of the districts, the bank is 2-3% points lower than average market share, thus there is significant opportunity to further grow.
- The retail CASA ratio is in the late 40s for the bank.

Loans

- Corporate growth was 2.8% QoQ/16.4% YoY. The bank continues approach it with a good mix of WC, term and project finance, being cognizant on the returns on the portfolio.
- Retail growth has picked up in line with earlier guidance of the bank.
- Business banking grew 28% YoY, which consists of MSME, largely supported by ECLGS 5.0. Retail and MSME growth shall be robust going forward.
- Some of retail products give returns similar to wholesale banking. RoA in wholesale and retail is similar as per 20F disclosures, given there are so many moving parts apart from pricing.

Opex and Other income

- There would be a mix change in employee composition. More people in frontline and lesser people in backend and some may be moved to tech.
- Number of employees could likely be flat for some time before picking up in 3-4 years.
- The cut down in commission rates on insurance is very high in its current form. Need to monitor as to what kind of persistency pickup it will provide. Lower cost of insurance for end-consumer could drive up volumes. Cost structures and programmers will also need to be worked upon.
- Aggregate PSL level is comfortable at 50%. However, the SMF section is where the bank is lagging.

LCR

- Some large one-off outflows were not within the bank's control, thus not significant improvement in LCR ratio.
- The intuitional liquidity is, however, more than comfortable.
- It would like to operate around 110-120% levels in LCR in the long term.

Asset quality

- Shortfall in monsoon, which has not been uniform across states. The actual sowing for the Kharif season has been largely similar. Agri GNPA has been constant QoQ.
- Credit costs were lower at 44bp.

Story in charts

Exhibit 1: Loans/deposits grew 16.3%/18.8% YoY in 2QFY27

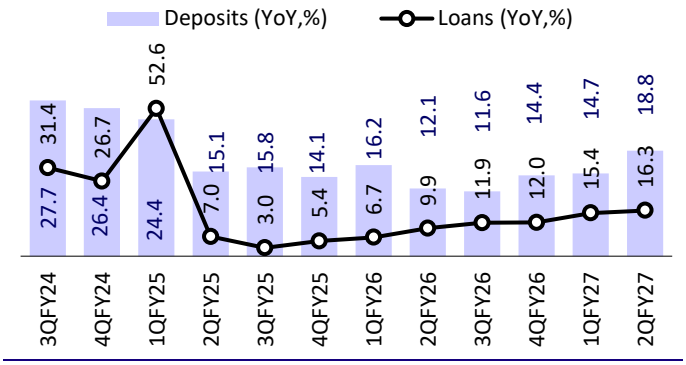


Exhibit 2: The mix of retail loans stood at 53% during 2Q

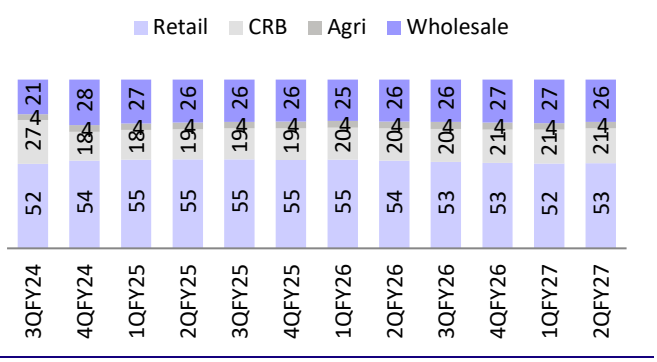


Exhibit 3: NIM declined 10bp QoQ; CASA at 31.6%

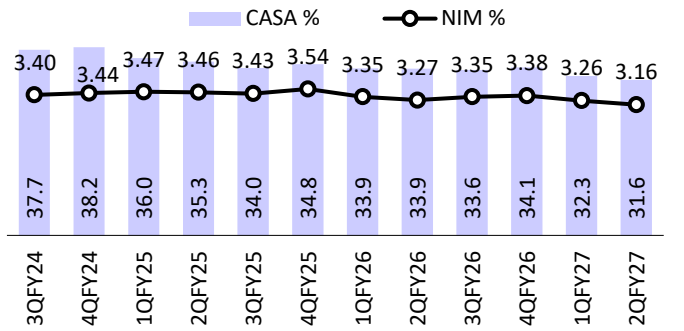


Exhibit 4: The bank added 12 branches in 2QFY27

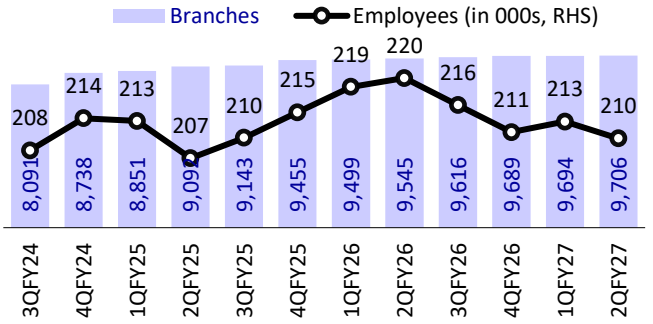


Exhibit 5: C/I ratio declined to 39.1% in 2QFY27

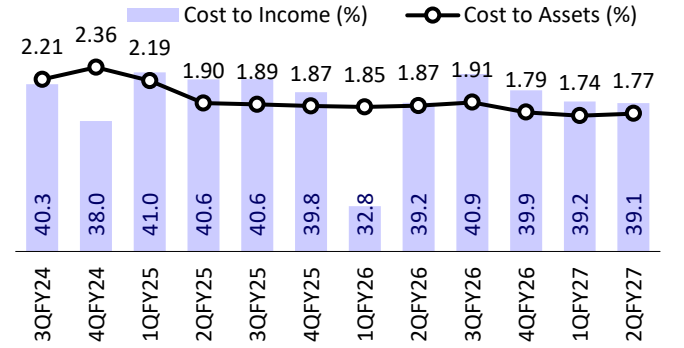


Exhibit 6: C/D ratio increased to 96.0%; LCR at 113%

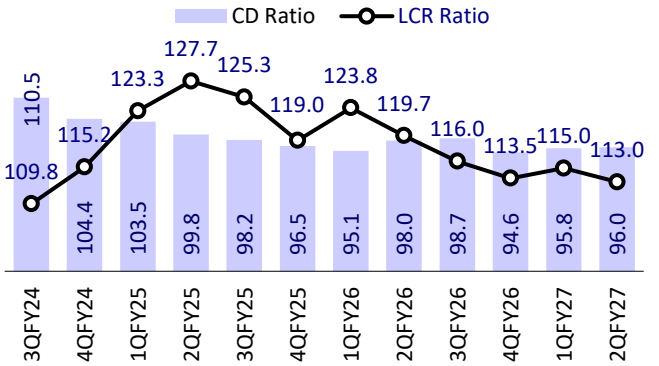
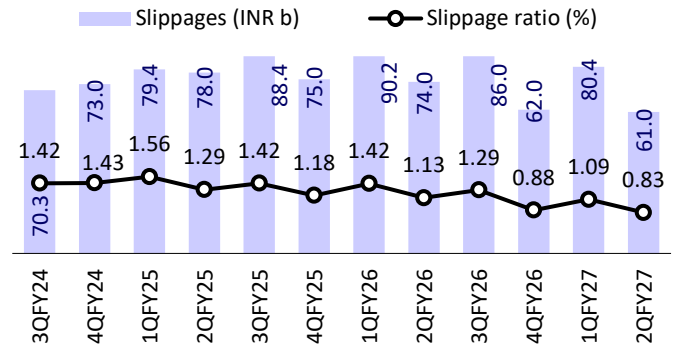
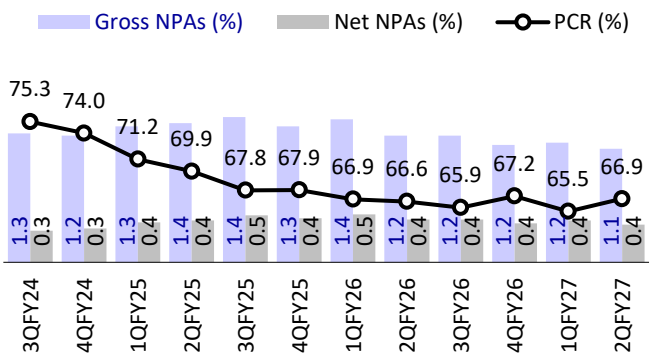


Exhibit 7: Slippage ratio decreased to 0.83%



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios stood at 1.11%/0.37%



Source: MOFSL, Company

Subsidiary performance and consolidated snapshot

Exhibit 9: HDB Financials' loans grew 12% YoY…

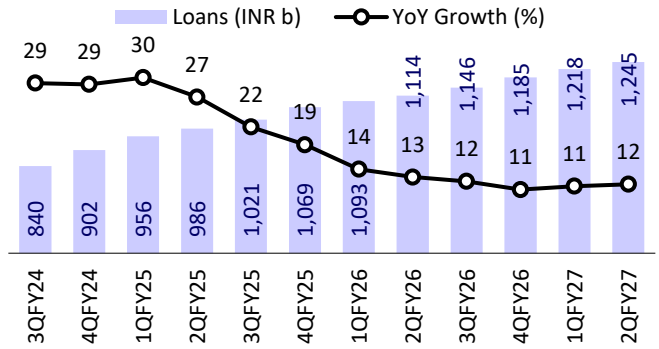


Exhibit 10: …while PAT grew 34.5% YoY

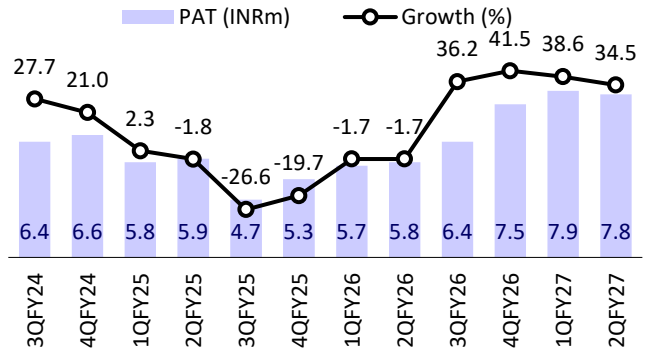


Exhibit 11: HDFC Life's NBP margin stood at 24.5%

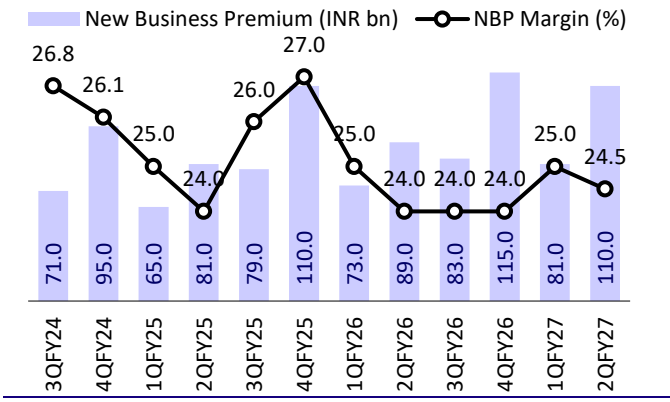


Exhibit 12: HDFC Life's AUM stood at INR4.1t

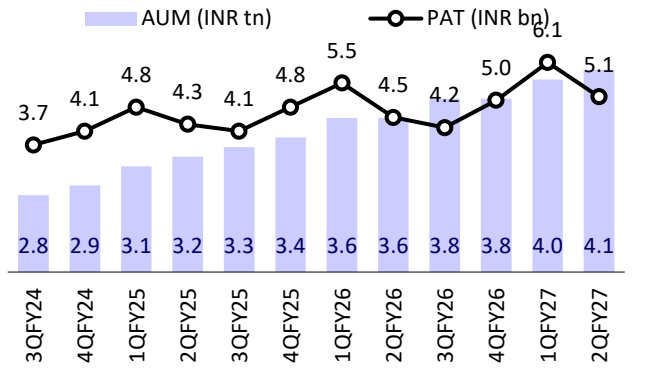


Exhibit 13: HDFC AMC: PAT stood at INR7.5b in 2QFY27

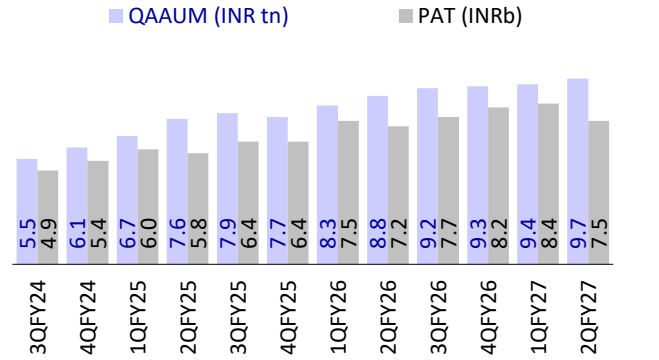


Exhibit 14: HDFC Sec: PAT rose 29% YoY to INR2.7b

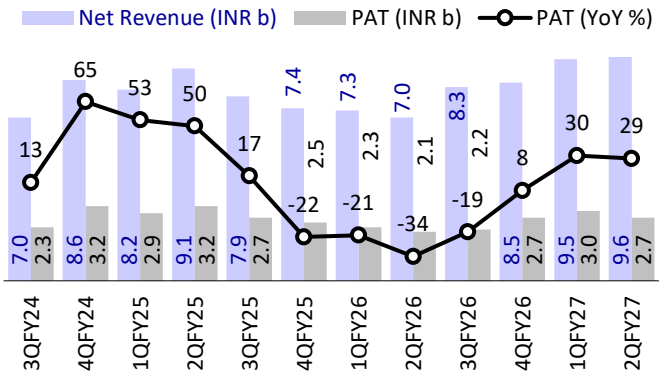
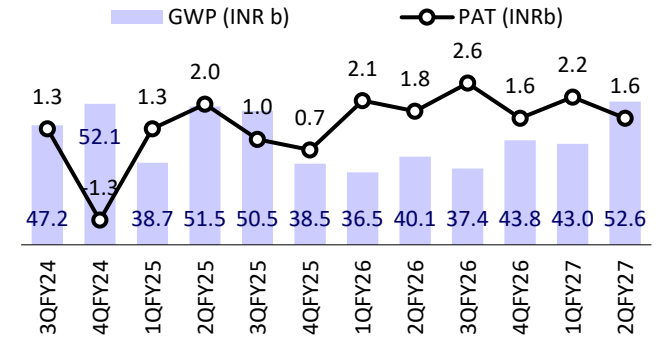


Exhibit 15: HDFC Ergo's PAT stood at INR1.6b



Source: MOFSL, Company

Exhibit 16: HDFC Bank's consol. PAT overview

INR b	2QFY26	1QFY27	2QFY27	YoY (%)	QoQ (%)
Stand Bank	186.4	190.6	195.1	5%	2%
HDB Financials	5.8	7.9	7.8	34%	-1%
HDFC Life	4.5	6.1	5.1	13%	-16%
HDFC AMC	7.2	8.4	7.5	4%	-11%
HDFC Securities	2.1	3.0	2.7	29%	-10%
HDFC Ergo	1.8	2.2	1.6	-11%	-27%
Reported Total	**207.8**	**218.2**	**219.8**	**5.8%**	**0.7%**

Source: MOFSL, Company

Valuation and view: Reiterate Buy with a TP of INR925

- HDFCB reported a largely in-line quarter, supported by healthy business growth and strong operating profits, although provisions were elevated.
- NIMs on total assets contracted by 10bp QoQ to 3.16%, while the bank has guided for NIMs to be on an upward trajectory from hereon.
- Healthy loan growth was driven by SME segment, while retail loan growth gathered some momentum. Deposit growth was healthy with FCNR(B) mobilization resulting in the CD ratio inching up to 96.0%. We expect the CD ratio to gradually moderate to ~93% by FY28E through calibrated balance sheet management.
- The bank maintains contingency and floating provisions of INR156b and INR214b, respectively.
- Improvement in NIMs from retirement of high-cost borrowings and operating leverage is expected to support a gradual improvement in profitability and return ratios over the coming years.
- **We raise FY27/FY28 earnings estimates by 3.5% each and estimate HDFCB to deliver FY28E RoA/RoE of 1.74%/14.1%. Reiterate BUY with a TP of INR925 (1.8x FY28E ABV + INR124 for subs).**

Exhibit 17: We raise our FY27/FY28E by 3.5% each

INR b	Old Estimates		New Estimates		Change (%/bps)	
	FY27	FY28	FY27	FY28	FY27	FY28
Net Interest Income	1,400.4	1,632.1	1,419.6	1,684.5	1.4	3.2
Other Income	531.5	558.1	544.0	582.1	2.4	4.3
Total Income	**1,932.0**	**2,190.2**	**1,963.6**	**2,266.6**	**1.6**	**3.5**
Operating Expenses	752.8	818.1	748.5	839.1	-0.6	2.6
Operating Profits	**1,179.1**	**1,372.1**	**1,215.1**	**1,427.5**	**3.1**	**4.0**
Provisions	137.3	188.7	137.1	203.3	-0.1	7.7
PBT	**1,041.9**	**1,183.4**	**1,078.0**	**1,224.2**	**3.5**	**3.5**
Tax	248.0	285.2	256.6	295.0	3.5	3.5
PAT	**793.9**	**898.2**	**821.5**	**929.2**	**3.5**	**3.5**
Loans	33,337	38,171	33,719	38,911	1.1	1.9
Deposits	36,145	41,205	36,145	41,603	0.0	1.0
Margins (%)	3.2	3.3	3.2	3.3	3	7
Credit Cost (%)	0.40	0.50	0.39	0.53	-1	3
RoA (%)	**1.70**	**1.69**	**1.76**	**1.74**	**6**	**5**
RoE (%)	**13.4**	**13.7**	**13.9**	**14.1**	**43**	**38**
EPS, INR	52	58	53	60	3.5	3.5
BV, INR	401	449	403	453	0.4	0.8
ABV, INR	386	431	388	436	0.5	1.0

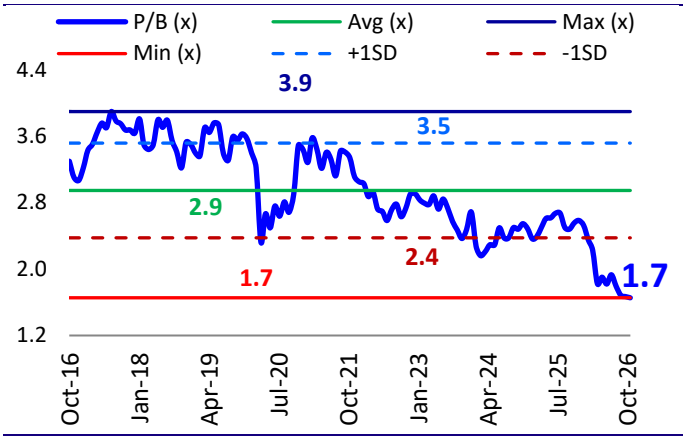
E: MOFSL Estimates

Exhibit 18: HDFCB: SOTP valuation

	Stake (%)	Proportionate Value INRb	Value USD b	Per Share INR	% of Total	Rationale
HDFC Bank		**12,333.0**	**130.4**	**801**	**86.6**	**1.8x Mar'28E ABV**
HDB Financial Ser	74.1	418.1	4.4	28	3.0	2.0x Mar'28E Net worth
HDFC Securities	94.0	305.1	3.2	20	2.2	17x Mar'28E PAT
HDFC Life Insurance	50.5	746.2	7.9	49	5.3	1.8x Mar'28E EV
HDFC Ergo General Insurance	50.3	152.9	1.6	10	1.1	24x Mar'28E PAT
HDFC AMC	52.4	739.7	7.8	49	5.3	38x Mar'28E PAT
Total Value of Subs		**2,362.0**	**25.0**	**155**	**16.8**	
Less: 20% holding Disc		472.4	5.0	31	3.4	
Value of Subs (Post Holding Disc)		**1,889.6**	**20.0**	**124**	**13.4**	
Target Price		**14,222.7**	**150.3**	**925**		

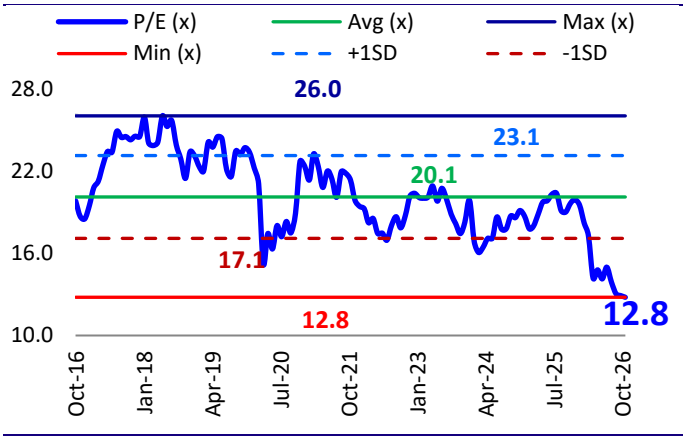
Source: Company, MOFSL

Exhibit 19: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 20: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 21: DuPont Analysis – FY28E RoA/RoE estimated at 1.74%/14.1% respectively

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	7.13	7.59	7.98	7.43	7.39	7.49
Interest Expense	3.30	4.40	4.73	4.32	4.35	4.34
Net Interest Income	**3.83**	**3.19**	**3.26**	**3.11**	**3.03**	**3.15**
- Core Fee Income	1.24	0.98	1.03	1.02	0.64	0.58
- Trading and others	0.13	0.46	0.18	0.49	0.52	0.51
Non Interest income	**1.38**	**1.45**	**1.21**	**1.51**	**1.16**	**1.09**
Total Income	**5.21**	**4.63**	**4.47**	**4.62**	**4.20**	**4.23**
Operating Expenses	**2.10**	**1.86**	**1.81**	**1.76**	**1.60**	**1.57**
- Employee cost	0.68	0.65	0.63	0.63	0.58	0.57
- Others	1.42	1.21	1.18	1.13	1.02	1.00
Operating Profits	**3.10**	**2.77**	**2.66**	**2.87**	**2.60**	**2.67**
Core operating Profits	**2.97**	**2.31**	**2.48**	**2.37**	**2.07**	**2.15**
Provisions	**0.53**	**0.69**	**0.31**	**0.57**	**0.29**	**0.38**
PBT	**2.58**	**2.08**	**2.35**	**2.30**	**2.30**	**2.29**
Tax	0.63	0.30	0.56	0.50	0.55	0.55
RoA	**1.95**	**1.79**	**1.79**	**1.80**	**1.76**	**1.74**
Leverage (x)	8.7	8.2	8.0	7.8	7.9	8.1
RoE	**16.9**	**14.6**	**14.4**	**14.1**	**13.9**	**14.1**

Source: Company, MOFSL

Financials and valuations

Income Statement						(INRb)
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	3,455.5	4,008.5
Interest Expense	747.4	1,498.1	1,778.5	1,788.4	2,035.9	2,324.0
Net Interest Income	**868.4**	**1,085.3**	**1,226.7**	**1,286.9**	**1,419.6**	**1,684.5**
- growth (%)	20.6	25.0	13.0	4.9	10.3	18.7
Non Interest Income	312.1	492.4	456.3	625.3	544.0	582.1
Total Income	**1,180.6**	**1,577.7**	**1,683.0**	**1,912.2**	**1,963.6**	**2,266.6**
- growth (%)	16.3	33.6	6.7	13.6	2.7	15.4
Operating Expenses	476.5	633.9	681.7	726.6	748.5	839.1
Pre Provision Profits	**704.0**	**943.9**	**1,001.3**	**1,185.6**	**1,215.1**	**1,427.5**
- growth (%)	9.9	34.1	6.1	18.4	2.5	17.5
Core PPOP	**663.2**	**903.9**	**952.1**	**1,121.0**	**1,123.9**	**1,322.3**
Growth (%)	10.2	36.3	5.3	17.7	0.3	17.7
Provisions	119.2	234.9	116.5	233.9	137.1	203.3
PBT	**584.9**	**709.0**	**884.8**	**951.7**	**1,078.0**	**1,224.2**
Tax	143.8	100.8	211.3	205.0	256.6	295.0
Tax Rate (%)	24.6	14.2	23.9	21.5	23.8	24.1
PAT	**441.1**	**608.1**	**673.5**	**746.7**	**821.5**	**929.2**
Growth (%)	19.3	37.9	10.7	10.9	10.0	13.1

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	6,190.8	6,959.5
Net Worth	**2,802.0**	**4,402.5**	**5,014.2**	**5,629.0**	**6,206.2**	**6,974.9**
Deposits	18,833.9	23,797.9	27,147.1	31,052.5	36,145.1	41,603.0
Growth (%)	20.8	26.4	14.1	14.4	16.4	15.1
of which CASA Dep	8,359.9	9,087.6	9,445.6	10,603.0	11,494.1	13,895.4
Growth (%)	11.3	8.7	3.9	12.3	8.4	20.9
Borrowings	2,067.7	6,621.5	5,479.3	4,893.9	5,129.3	5,575.3
Other Liabilities & Prov.	957.2	1,354.4	1,461.3	2,073.4	2,446.6	3,009.3
Total Liabilities	**24,660.8**	**36,176.2**	**39,102.0**	**43,648.9**	**49,927.2**	**57,162.5**
Current Assets	1,937.7	2,191.5	2,395.7	2,984.7	3,302.0	3,609.1
Investments	5,170.0	7,024.1	8,363.6	8,842.0	10,345.2	11,638.3
Growth (%)	13.4	35.9	19.1	5.7	17.0	12.5
Loans	16,005.9	24,848.6	26,196.1	29,371.7	33,718.7	38,911.3
Growth (%)	16.9	55.2	5.4	12.1	14.8	15.4
Fixed Assets	80.2	114.0	136.6	147.2	163.4	176.5
Other Assets	1,467.1	1,998.0	2,010.0	2,303.3	2,398.0	2,827.2
Total Assets	**24,660.8**	**36,176.2**	**39,102.0**	**43,648.9**	**49,927.2**	**57,162.5**

Asset Quality						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
GNPA (INR b)	180.2	311.7	352.2	340.6	367.9	436.3
NNPA (INR b)	43.7	80.9	113.2	111.7	120.3	129.6
Slippages (INR b)	245.4	402.6	319.8	312.5	340.7	399.5
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	0.4	0.5
PCR (Excl Tech. write off) (%)	75.8	74.0	67.9	67.2	67.3	70.3

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**	**8.3**
Avg. Yield on loans	8.6	8.8	9.3	8.6	8.6	8.7
Avg. Yield on Invt	6.5	6.8	7.1	7.0	6.8	6.9
Avg. Cost-Int. Bear. Liab.	**3.9**	**5.3**	**5.6**	**5.2**	**5.3**	**5.3**
Avg. Cost of Deposits	3.6	4.7	4.9	4.8	4.9	5.0
Interest Spread	**4.1**	**3.2**	**3.2**	**3.0**	**2.9**	**3.0**
Net Interest Margin	**4.1**	**3.4**	**3.5**	**3.3**	**3.2**	**3.3**
Capitalisation Ratios (%)						
CAR	19.3	18.8	19.6	19.7	19.1	18.5
Tier I	17.1	16.8	17.7	17.7	17.0	16.6
- CET-1	16.4	16.3	17.2	17.3	16.9	16.6
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	93.3	93.5
CASA Ratio	44.4	38.2	34.8	34.1	31.8	33.4
Cost/Assets	1.9	1.8	1.7	1.7	1.5	1.5
Cost/Total Income	40.4	40.2	40.5	38.0	38.1	37.0
Cost/Core Income	41.8	41.2	41.7	39.3	40.0	38.8
Staff Cost/Total Expense	32.6	35.1	35.1	35.9	36.2	36.5
Int. Expense/Int.Income	46.3	58.0	59.2	58.2	58.9	58.0
Fee Income/Total Income	23.9	21.2	23.1	22.0	15.3	13.6
Other Inc./Total Income	26.4	31.2	27.1	32.7	27.7	25.7
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	1.1	1.2
CASA per branch (INR m)	1,069	1,040	999	1,094	1,050	1,123
Deposits per branch (INR m)	2,408	2,723	2,871	3,205	3,301	3,363
Bus. per Employee (INR m)	201	228	249	286	295	304
Profit per Employee (INR m)	2.5	2.8	3.1	3.5	3.5	3.5
Valuation						
RoE	16.9	14.6	14.5	14.2	13.9	14.1
RoA	1.9	1.8	1.8	1.8	1.8	1.7
RoRWA	2.9	1.6	1.5	2.7	2.6	2.5
Book Value (INR)	251	290	328	366	403	453
Growth (%)	15.7	15.4	13.1	11.6	10.3	12.4
Price-BV (x)	**2.9**	**2.5**	**2.2**	**2.0**	**1.8**	**1.6**
Adjusted BV (INR)	245	278	313	352	388	436
Price-ABV (x)	**3.0**	**2.6**	**2.3**	**2.1**	**1.9**	**1.7**
EPS (INR)	39.6	40.0	44.0	48.5	53.4	60.4
Growth (%)	18.6	1.0	9.9	10.2	10.0	13.1
Price-Earnings (x)	**18.4**	**18.2**	**16.6**	**15.0**	**13.7**	**12.1**
Price-Earnings (x) - Adj. Subs	**15.2**	**15.1**	**13.7**	**12.5**	**11.3**	**10.0**
Dividend Per Sh (INR)	9.5	5.5	9.7	13.5	10.4	10.4
Dividend Yield (%)	**1.3**	**0.8**	**1.3**	**1.8**	**1.4**	**1.4**

Source: Company, MOFSLE

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NOTES

Explanation of Investment Rating	
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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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