

July 20, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>2,150</b>		<b>2,125</b>	
NII (Rs. m)	13,06,722	14,98,007	13,08,747	14,99,750
% Chng.	(0.2)	(0.1)		
Op. Profit (Rs. m)	11,70,523	12,38,883	10,51,798	12,20,497
% Chng.	11.3	1.5		
EPS (Rs.)	94.6	108.7	91.7	107.1
% Chng.	3.2	1.5		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
NII (Rs bn)	1,137	1,227	1,307	1,498
Op. Profit (Rs bn)	987	1,001	1,171	1,239
PAT (Rs bn)	639	673	725	834
EPS (Rs.)	84.1	88.0	94.6	108.7
Gr. (%)	12.3	4.6	7.5	15.0
DPS (Rs.)	19.5	22.0	23.7	27.2
Yield (%)	1.0	1.1	1.2	1.4
NIM (%)	3.5	3.5	3.4	3.5
RoAE (%)	15.6	14.3	13.6	14.0
RoAA (%)	1.9	1.8	1.8	1.8
P/BV (x)	3.4	3.0	2.7	2.4
P/ABV (x)	3.4	3.1	2.7	2.5
PE (x)	23.3	22.2	20.7	18.0
CAR (%)	18.8	19.6	19.6	19.0

### Key Data HDBK.BO | HDFCB IN

52-W High / Low	Rs.2,027 / Rs.1,588
Sensex / Nifty	81,758 / 24,968
Market Cap	Rs.15,009bn / \$ 1,74,204m
Shares Outstanding	7,668m
3M Avg. Daily Value	Rs.20701.4m

### Shareholding Pattern (%)

Promoter's	-
Foreign	48.84
Domestic Institution	35.96
Public & Others	15.20
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	1.2	19.6	21.2
Relative	0.8	12.1	20.6

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## Focus back on loan growth and CASA

### Quick Pointers:

- Core PPOP in-line; softer fees offset by lower opex. Buffer provisions created.
- Loan growth to pick-up in H2'26; we see loan growth of 11%/12% in FY26/27E.

**HDFCB saw stable quarter as core PAT was largely in-line at Rs147bn after adjusting for one-time effects viz. (1) stake sale gains of Rs91.3bn on HDB listing (2) buffer provisions of Rs107bn and (2) lower tax rate at 14.7% pursuant to favorable IT order of Rs11.44bn. Buffer provisions stood at 82bps vs 96bps for ICICIB. As LDR has declined to 95% from 103.5% a year ago, focus is back on shoring up loan growth/CASA. Targeted medium term LDR is 87-90%. Bank is confident of achieving guided loan growth given strong domestic demand and upcoming festive season. For FY26/27E, we are factoring loan growth of 11%/12% YoY with an LDR of 92%/90%. PSLC cost remains a key monitorable. We maintain multiple of 2.4x on core FY27ABV but raise SOTP based TP to Rs2,150 from Rs2,125 due to increase in valuation of subsidiaries. Retain 'BUY'.**

- Steady quarter with core PPOP in-line; provisions buffers created:** NII was in-line at Rs314.4bn; hence NIM (calc.) as expected was 3.55%; reported NIM was down 9bps QoQ 3.46bps. Loan/deposit growth were 6.7%/16.2% YoY. Other income was higher at Rs217.3bn (PLe Rs115bn) due to stake sale gains of Rs9.13bn and higher treasury; fees were a miss at Rs92bn (PLe Rs96bn). Opex at Rs174.3bn was 3.3% below PLe led by lower staff cost and other opex. Core PPOP at Rs232bn was 1% ahead of PLe and PPOP was Rs266bn. Asset quality was steady as GNPA was in-line at 1.4% due to lower net slippages. Provisions were higher at Rs144.4bn as stake sale gains were utilised to create buffer provisions. Tax rate was lower at 14.7% due to favorable IT order of Rs11.44bn. Core PAT was 1.2% below PLe at Rs146.9bn. PAT was Rs181.6bn.
- Credit growth might pick-up from H2FY26:** Considering Q1, credit growth was a tad better at 0.3% QoQ mainly led by small & mid-market (+2.4% QoQ). Mortgage disbursements were down due to pricing pressure competition from PSUs. Bank is confident of achieving guided loan growth equal to system in FY26 and higher than system in FY27 given strong domestic demand and upcoming festive season which is expected to boost urban consumption. Focus is mainly on increasing RAM share. Since the merger, bank focused on getting deposits to cater to additional reserve requirements and to keep LDR in check. As LDR has reached 95% (103.5% in Q1FY25), bank intends to focus more on shoring up CASA. It is targeting a medium term LDR of 87-90%.
- We expect NIM to bottom out in Q2FY26:** Repo rate cuts announced in Feb/Apr'25 are fully priced in Q1FY26. Impact of Jun'25 rate cut of 50bps would reflect in the following quarters. 70% of loan portfolio is EBLR linked and repricing of assets happens within 1-3 months of rate cut. Hence, we expect NIM to bottom out in Q2FY26E, post which it should improve. To strengthen the balance sheet, floating/contingent provisions of Rs90bn/17bn were created; normalized provisions were 59bps (PLe 52bps). Overall buffer provisions stood at 82bps vs 96bps for ICICIB.

**Exhibit 1: PAT at Rs182bn due to lower fees partly offset by lower opex and steady asset quality**

Financials (Rs m)	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Q1FY26E	% Var.
Interest income	7,74,702	7,30,331	6.1	7,67,601	0.9	7,57,020	2.3
Interest Expended	4,60,322	4,31,960	6.6	4,53,943	1.4	4,42,720	4.0
<b>Net interest income</b>	<b>3,14,380</b>	<b>2,98,371</b>	<b>5.4</b>	<b>3,13,658</b>	<b>0.2</b>	<b>3,14,301</b>	<b>0.0</b>
- Fee income	92,000	84,500	8.9	99,700	(7.7)	96,000	(4.2)
Other income	2,17,298	1,06,681	103.7	1,20,279	80.7	1,15,000	89.0
<b>Total income</b>	<b>5,31,678</b>	<b>4,05,053</b>	<b>31.3</b>	<b>4,33,937</b>	<b>22.5</b>	<b>4,29,301</b>	<b>23.8</b>
Operating expenses	1,74,338	1,66,206	4.9	1,75,570	(0.7)	1,80,337	(3.3)
-Staff expenses	61,580	58,489	5.3	61,159	0.7	63,912	(3.6)
-Other expenses	1,12,759	1,07,717	4.7	1,14,410	(1.4)	1,16,425	(3.1)
<b>Operating profit</b>	<b>3,57,340</b>	<b>2,38,846</b>	<b>49.6</b>	<b>2,58,367</b>	<b>38.3</b>	<b>2,48,964</b>	<b>43.5</b>
<b>Core operating profit</b>	<b>2,32,041</b>	<b>2,16,665</b>	<b>7.1</b>	<b>2,37,788</b>	<b>(2.4)</b>	<b>2,29,964</b>	<b>0.9</b>
Total provisions	1,44,416	26,021	455.0	31,931	352.3	32,888	339.1
<b>Profit before tax</b>	<b>2,12,923</b>	<b>2,12,826</b>	<b>0.0</b>	<b>2,26,437</b>	<b>(6.0)</b>	<b>2,16,075</b>	<b>(1.5)</b>
Tax	31,371	51,078	(38.6)	57,275	(45.2)	51,858	(39.5)
<b>Profit after tax</b>	<b>1,81,552</b>	<b>1,61,748</b>	<b>12.2</b>	<b>1,69,161</b>	<b>7.3</b>	<b>1,64,217</b>	<b>10.6</b>

**Balance sheet (Rs m)**

Deposits	2,76,40,890	2,37,90,845	16.2	2,71,47,149	1.8	2,76,40,000	0.0
Advances	2,62,84,342	2,46,35,208	6.7	2,61,96,086	0.3	2,62,91,222	(0.0)

**Profitability ratios**

			bps		bps		bps
YoA – Calc	9.5	10.0	(57)	9.5	(1)	9.3	11
CoF – Calc	5.9	6.0	(14)	5.8	13	5.7	21
<b>NIM – Calc</b>	<b>3.6</b>	<b>3.7</b>	<b>(16)</b>	<b>3.5</b>	<b>2</b>	3.6	(1)
RoaA – Calc	1.9	1.9	3	1.9	6	1.8	18
RoaE – Calc	14.8	15.2	(42)	15.0	(17)	13.5	129

**Asset Quality**

Gross NPL (Rs mn)	3,70,408	3,30,257	12.2	3,52,226	5.2	3,70,126	0.1
Net NPL (Rs mn)	1,22,760	95,084	29.1	1,13,204	8.4	1,11,038	10.6
Gross NPL ratio	1.4	1.3	7	1.3	6	1.4	0
Net NPL ratio	0.5	0.4	8	0.4	3	0.4	4
Coverage ratio – Calc	66.9	71.2	(435)	67.9	(100)	70.0	(314)

**Business & Other Ratios**

Low-cost deposit mix	33.9	36.3	(240)	34.8	(90)	33.9	(0)
Cost-income ratio	32.8	41.0	(824)	40.5	(767)	42.0	(922)
Non int. inc / total income	40.9	26.3	1,453	27.7	1,315	26.8	1,408
Credit deposit ratio	95.1	103.5	(846)	96.5	(140)	95.1	(3)
CAR	19.9	19.3	60	19.6	30		
Tier-I	17.8	17.3	50	17.7	10		

Source: Company, PL.

## Q1FY26 Concall Highlights

### Balance Sheet

- Bank is confident of achieving guided loan growth equal to system in FY26 and higher than system in FY27 given strong domestic demand and upcoming festive season which is expected to boost urban consumption. Focus would be mainly on improving RAM share.
- On MSME, bank is seeing upfronting of exports to take tariff benefits which is expected to continue. Corporates are enjoying benign interest rates.
- Mortgage disbursements were down due to pricing competition from PSUs.
- Since merger bank focused on getting deposits to cater to additional reserve requirements and to keep LDR in check. Going forward, bank intends to focus more on garnering CASA deposits.
- In ALM majority of deposits fall in 15-18 months category and it takes a few quarters for CoF reduction to completely flow through.
- Bank is targeting LDR of 87-90% in medium term
- Bank stated that they have zero or minimal customer overlap with HDB financials as HDB customers are notch below HDFCB customers.

### Profit & Loss

- Repo rate cuts announced in Feb/Apr'25 are fully priced in Q1FY26. Impact of Jun'25 rate cut will reflect in the following quarter.
- 70% of loan portfolio is EBLR linked and repricing of assets happens in a span of 1-3 months following the rate cut.
- Fee income was subdued due to lower third party distribution income.
- 4000+ employees were added during Q1FY26 partly on account of opening of new branches and partly due to additions in tech and sales force.

### Asset Quality

- Credit cost for Q1FY26 was higher due to agri slippages.
- Contingent provisions of Rs17bn were created to strengthen balance sheet and does not reflect any underlying stress.
- Bank stated that asset quality ex-agri has been stable.
- OTS accounts are classified under NPA.

Retail loans witnessed growth at 7.6%YoY/0.6% QoQ.

Corporate loans declined on QoQ basis.

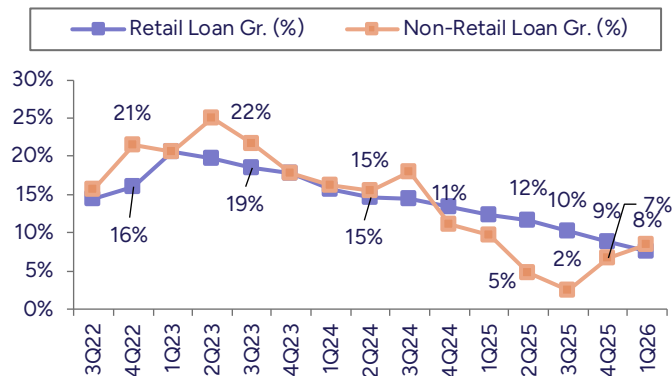
Agri loans de-grew by 2.6% QoQ.

**Exhibit 2: CRB (+17% YoY) and Agri (15.2% YoY) were key growth drivers**

Loan Composition (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)
Corporate	70,82,000	69,64,000	1.7	71,78,000	(1.3)
CRB	55,22,000	47,15,000	17.1	53,91,000	2.4
Agri	11,53,000	10,01,000	15.2	11,84,000	(2.6)
Retail	1,40,62,000	1,30,71,000	7.6	1,39,79,000	0.6
PL	20,16,000	18,59,000	8.4	19,93,000	1.2
Auto	14,83,000	13,30,000	11.5	14,57,000	1.8
Mortgages	84,28,000	78,80,000	7.0	83,57,000	0.8
CC	11,35,000	10,34,000	9.8	11,36,000	(0.1)
2Wheelers	1,20,000	1,20,000	-	1,24,000	(3.2)
Gold	1,89,000	1,49,000	26.8	1,77,000	6.8
Other Retail	6,91,000	6,99,000	(1.1)	7,35,000	(6.0)
<b>Total Advances</b>	<b>2,64,34,000</b>	<b>2,58,85,000</b>	<b>2.1</b>	<b>2,54,26,000</b>	<b>4.0</b>

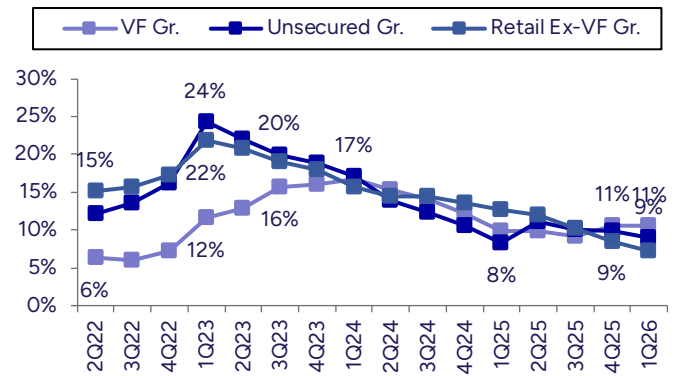
Source: Company, PL \*Corporate incl HDFCL Non-Ind

**Exhibit 3: Retail book growth at 8% YoY**



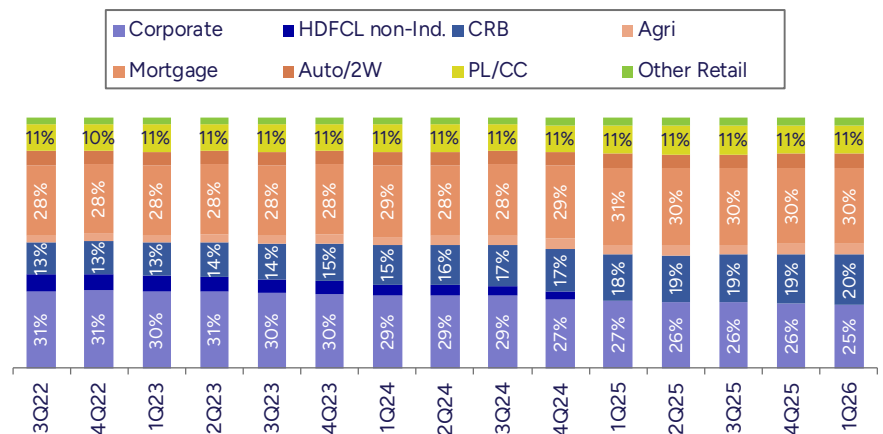
Source: Company, PL

**Exhibit 4: Vehicle Finance growth stable to 11% YoY**

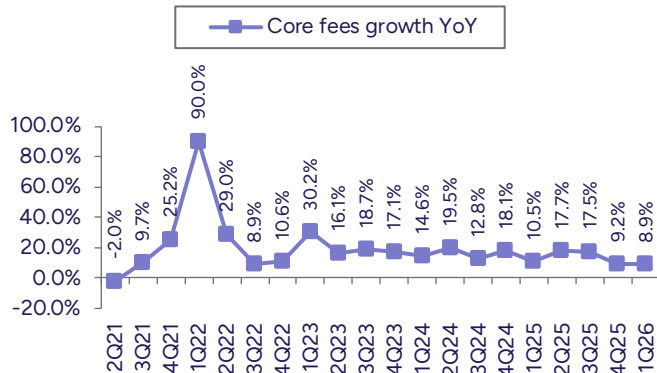


Source: Company, PL

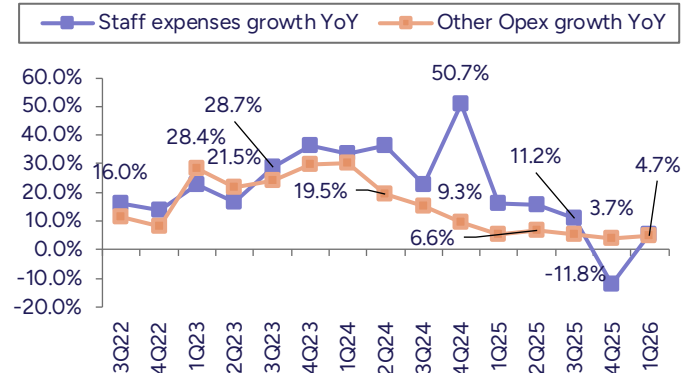
**Exhibit 5: Product-wise advances as percentage of total loans**



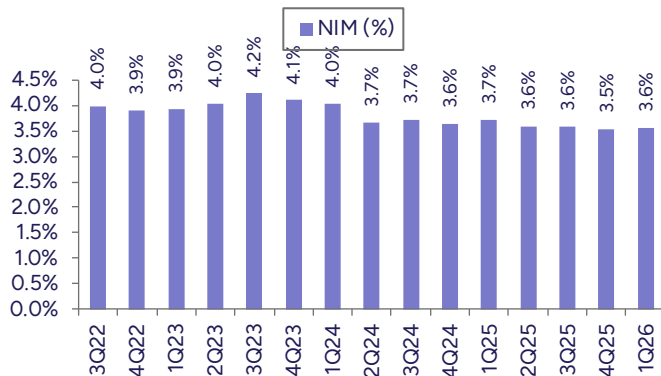
Source: Company, PL

**Exhibit 6: Fee income growth decreased to 8.9% YoY**


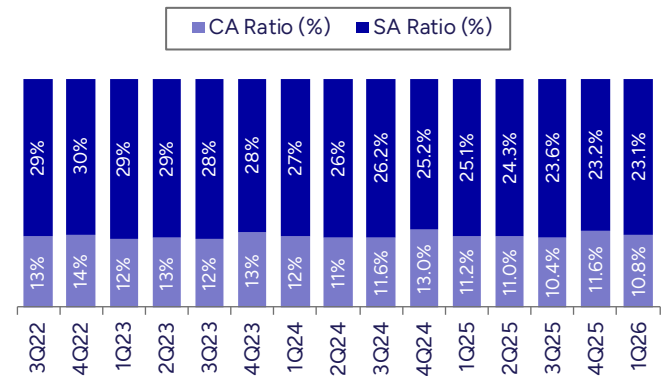
Source: Company, PL

**Exhibit 7: Staff cost increased to 5.3% YoY**


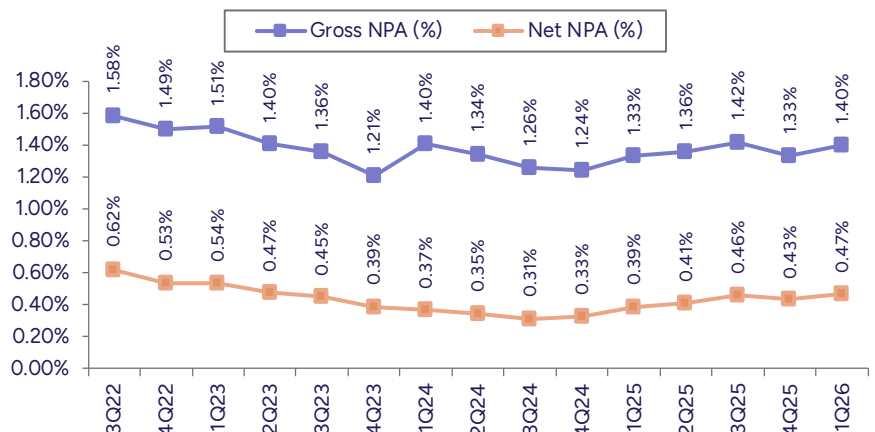
Source: Company, PL

**Exhibit 8: NIM maintained at 3.6%**


Source: Company, PL

**Exhibit 9: CASA reduced sequentially to 33.9%**


Source: Company, PL

**Exhibit 10: GNPA/NNPA at 1.4%/0.47%. PCR reduced to 66.9%**


Source: Company, PL

**Exhibit 11: Return ratios to range between 13.5-14%**

RoA decomposition	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest income	8.5	7.6	6.9	7.4	8.1	8.0	7.7	7.4
Interest expenses	4.8	3.9	3.3	3.8	4.7	4.7	4.5	4.2
<b>Net interest income</b>	<b>3.7</b>	<b>3.7</b>	<b>3.6</b>	<b>3.6</b>	<b>3.4</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>
Other Inc. from operations	1.9	1.3	1.2	1.1	1.5	1.2	1.4	1.2
<b>Total income</b>	<b>5.6</b>	<b>4.9</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.5</b>	<b>4.6</b>	<b>4.5</b>
Employee expenses	0.5	0.5	0.5	0.6	0.7	0.6	0.6	0.6
Other operating expenses	1.3	1.1	1.1	1.2	1.2	1.2	1.2	1.2
<b>Operating profit</b>	<b>3.8</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>
Tax	0.6	0.5	0.5	0.5	0.3	0.6	0.5	0.6
Loan loss provisions	1.0	0.9	0.7	0.5	0.7	0.3	0.6	0.3
<b>RoAA</b>	<b>2.17</b>	<b>1.84</b>	<b>1.89</b>	<b>1.92</b>	<b>1.89</b>	<b>1.79</b>	<b>1.76</b>	<b>1.83</b>
<b>RoAE</b>	<b>17.6</b>	<b>14.5</b>	<b>14.9</b>	<b>15.8</b>	<b>15.6</b>	<b>14.3</b>	<b>13.6</b>	<b>14.0</b>

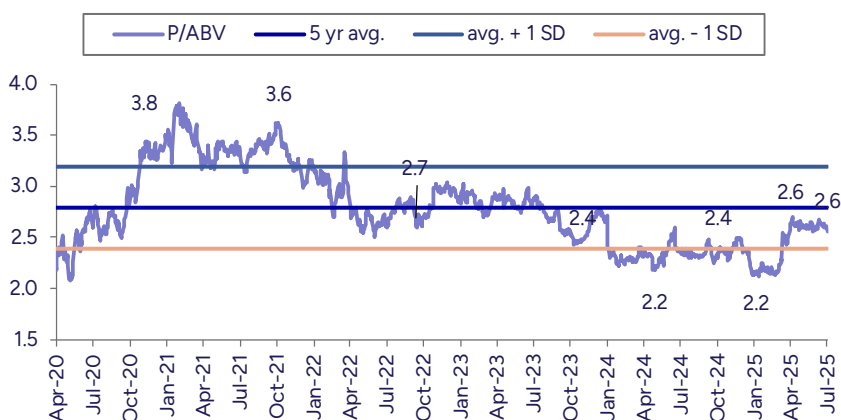
Source: Company, PL

**Exhibit 12: SOTP valuation of Rs2,150, core bank valued at 2.4x on Mar'27E**

Particulars	Stake	Rs per share	% of total	Valuation (x)	Basis
<b>Standalone</b>	100.0%	1,900	87.2	2.4	Mar'27 Core ABV
HDFC Life	50.3%	105	4.8	1.00	Mkt Cap
HDFC AMC	52.5%	82	3.8	42.00	FY27E core PAT
HDB Financials	75%	65	3.0	1.00	Mkt Cap
HDFC Ergo	50.3%	13	0.6	40.00	Mar'25 PAT
HSL	94.6%	13	0.6	10.00	Mar'25 PAT
<b>Total</b>		<b>2,178</b>	<b>100.0</b>		
Holdco discount		28			
<b>Target Price</b>		<b>2,150</b>			

Source: Company, PL

**Exhibit 13: HDFCB 1-year forward P/ABV trades at 2.6x**



Source: Company, PL


**Income Statement (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
Int. Earned from Adv.	22,23,802	23,84,444	24,43,996	26,13,776
Int. Earned from invt.	4,54,095	5,33,197	6,26,144	6,86,896
Others	47,158	62,466	62,421	64,955
Total Interest Income	27,46,192	30,05,170	31,62,834	33,96,262
Interest Expenses	16,09,064	17,78,470	18,56,112	18,98,256
<b>Net Interest Income</b>	<b>11,37,128</b>	<b>12,26,701</b>	<b>13,06,722</b>	<b>14,98,007</b>
Growth(%)	17.6	3.1	12.9	7.3
Non Interest Income	4,95,999	4,56,323	5,94,057	5,41,700
Net Total Income	16,33,127	16,83,024	19,00,780	20,39,706
Growth(%)	29.9	6.8	8.5	7.8
Employee Expenses	2,25,045	2,39,005	2,54,757	2,69,971
Other Expenses	4,20,919	4,42,744	4,75,499	5,30,852
Operating Expenses	6,45,964	6,81,749	7,30,256	8,00,824
<b>Operating Profit</b>	<b>9,87,163</b>	<b>10,01,275</b>	<b>11,70,523</b>	<b>12,38,883</b>
Growth(%)	13.1	1.4	16.9	5.8
NPA Provision	2,28,023	1,28,031	1,47,090	1,35,572
Total Provisions	2,39,121	1,16,494	2,41,988	1,41,681
<b>PBT</b>	<b>7,48,042</b>	<b>8,84,781</b>	<b>9,28,535</b>	<b>10,97,202</b>
Tax Provision	1,08,798	2,11,307	2,03,118	2,63,328
Effective tax rate (%)	14.5	23.9	21.9	24.0
<b>PAT</b>	<b>6,39,244</b>	<b>6,73,474</b>	<b>7,25,417</b>	<b>8,33,873</b>
Growth(%)	13.9	5.4	7.7	15.0

**Balance Sheet (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
Face value	1	1	1	1
No. of equity shares	7,597	7,652	7,668	7,668
Equity	7,597	7,652	7,668	7,668
Networth	44,02,458	50,14,246	56,34,251	62,59,656
Growth(%)	15.8	13.9	12.4	11.1
Adj. Networth to NNPA's	80,917	1,13,204	1,21,910	1,42,774
Deposits	2,37,97,863	2,71,47,149	3,15,10,418	3,62,37,969
Growth(%)	16.9	14.1	16.1	15.0
CASA Deposits	90,87,630	94,45,602	1,10,80,141	1,30,96,751
% of total deposits	38.2	34.8	35.2	36.1
<b>Total Liabilities</b>	<b>3,61,76,231</b>	<b>3,91,01,989</b>	<b>4,32,61,821</b>	<b>4,80,52,772</b>
Net Advances	2,48,48,615	2,61,96,086	2,90,84,116	3,25,77,934
Growth(%)	12.5	5.4	11.0	12.0
Investments	70,24,150	83,63,597	96,10,678	1,05,09,011
<b>Total Assets</b>	<b>3,61,76,231</b>	<b>3,91,01,989</b>	<b>4,32,61,821</b>	<b>4,80,52,772</b>
Growth (%)	14.5	8.1	10.6	11.1

**Asset Quality**

Y/e Mar	FY24	FY25	FY26E	FY27E
Gross NPAs (Rs m)	3,11,733	3,52,226	4,06,368	4,75,912
Net NPAs (Rs m)	80,917	1,13,204	1,21,910	1,42,774
Gr. NPAs to Gross Adv.(%)	1.2	1.3	1.4	1.4
Net NPAs to Net Adv. (%)	0.3	0.4	0.4	0.4
NPA Coverage %	74.0	67.9	70.0	70.0

**Profitability (%)**

Y/e Mar	FY24	FY25	FY26E	FY27E
NIM	3.5	3.5	3.4	3.5
RoAA	1.9	1.8	1.8	1.8
RoAE	15.6	14.3	13.6	14.0
Tier I	16.8	17.7	17.9	17.7
CRAR	18.8	19.6	19.6	19.0

Source: Company Data, PL Research

**Quarterly Financials (Rs. m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Interest Income	7,40,169	7,60,069	7,67,601	7,74,702
Interest Expenses	4,39,030	4,53,536	4,53,943	4,60,322
<b>Net Interest Income</b>	<b>3,01,139</b>	<b>3,06,533</b>	<b>3,13,658</b>	<b>3,14,380</b>
YoY growth (%)	10.0	7.7	7.9	5.4
CEB	81,400	81,800	85,300	76,000
Treasury	-	-	-	-
Non Interest Income	1,14,827	1,14,536	1,20,279	2,17,298
<b>Total Income</b>	<b>4,15,966</b>	<b>4,21,068</b>	<b>4,33,937</b>	<b>5,31,678</b>
Employee Expenses	59,853	59,504	61,159	61,580
Other expenses	1,09,056	1,11,560	1,14,410	1,12,759
Operating Expenses	1,68,909	1,71,064	1,75,570	1,74,338
<b>Operating Profit</b>	<b>2,47,057</b>	<b>2,50,004</b>	<b>2,58,367</b>	<b>3,57,340</b>
YoY growth (%)	8.9	5.7	(11.7)	49.6
Core Operating Profits	2,28,230	2,31,268	2,37,788	2,32,041
NPA Provision	-	-	-	-
Others Provisions	27,005	31,539	31,931	1,44,416
Total Provisions	27,005	31,539	31,931	1,44,416
<b>Profit Before Tax</b>	<b>2,20,053</b>	<b>2,18,466</b>	<b>2,26,437</b>	<b>2,12,923</b>
Tax	51,843	51,111	57,275	31,371
<b>PAT</b>	<b>1,68,210</b>	<b>1,67,355</b>	<b>1,69,161</b>	<b>1,81,552</b>
YoY growth (%)	5.3	2.2	2.4	12.2
<b>Deposits</b>	<b>2,50,00,882</b>	<b>2,56,37,950</b>	<b>2,71,47,149</b>	<b>2,76,41,000</b>
YoY growth (%)	15.1	15.8	14.1	16.2
<b>Advances</b>	<b>2,49,51,203</b>	<b>2,51,82,482</b>	<b>2,61,96,086</b>	<b>2,62,84,342</b>
YoY growth (%)	7.0	3.0	5.4	6.7

**Key Ratios**

Y/e Mar	FY24	FY25	FY26E	FY27E
CMP (Rs)	1,957	1,957	1,957	1,957
EPS (Rs)	84.1	88.0	94.6	108.7
Book Value (Rs)	580	655	735	816
Adj. BV (70%)(Rs)	569	640	719	798
P/E (x)	23.3	22.2	20.7	18.0
P/BV (x)	3.4	3.0	2.7	2.4
P/ABV (x)	3.4	3.1	2.7	2.5
DPS (Rs)	19.5	22.0	23.7	27.2
Dividend Payout Ratio (%)	-	-	-	-
Dividend Yield (%)	1.0	1.1	1.2	1.4

**Efficiency**

Y/e Mar	FY24	FY25	FY26E	FY27E
Cost-Income Ratio (%)	41.2	40.5	38.4	39.3
C-D Ratio (%)	104.4	96.5	92.3	89.9
Business per Emp. (Rs m)	216	223	238	255
Profit per Emp. (Rs lacs)	28	28	28	31
Business per Branch (Rs m)	5,567	5,642	5,796	6,114
Profit per Branch (Rs m)	73	71	69	74

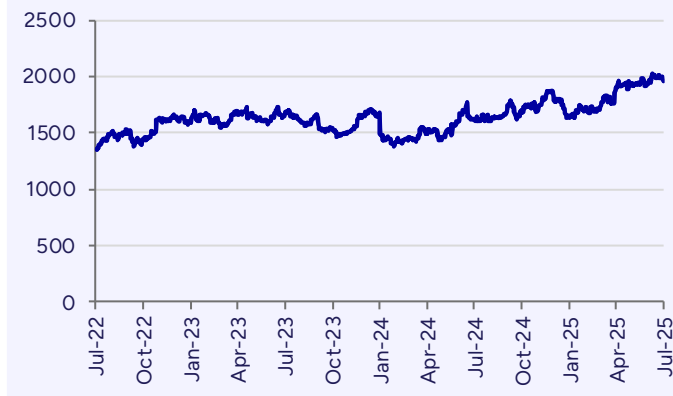
**Du-Pont**

Y/e Mar	FY24	FY25	FY26E	FY27E
NII	3.36	3.26	3.17	3.28
Total Income	4.82	4.47	4.62	4.47
Operating Expenses	1.91	1.81	1.77	1.75
PPoP	2.91	2.66	2.84	2.71
Total provisions	0.71	0.31	0.59	0.31
RoAA	1.89	1.79	1.76	1.83
RoAE	15.59	14.30	13.62	14.02

Source: Company Data, PL Research



**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-25	BUY	2,125	1,987
2	23-Jun-25	BUY	2,125	1,965
3	21-Apr-25	BUY	2,125	1,907
4	08-Apr-25	BUY	1,950	1,758
5	23-Jan-25	BUY	1,950	1,666
6	08-Jan-25	BUY	2,000	1,713
7	20-Oct-24	BUY	2,000	1,682
8	07-Oct-24	BUY	2,000	1,658
9	21-Jul-24	BUY	2,000	1,607

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	2,072	1,974
2	Axis Bank	BUY	1,375	1,161
3	Bank of Baroda	BUY	275	241
4	Can Fin Homes	BUY	860	816
5	City Union Bank	BUY	210	219
6	DCB Bank	BUY	155	142
7	Federal Bank	BUY	220	215
8	HDFC Asset Management Company	BUY	4,600	5,102
9	HDFC Bank	BUY	2,125	1,987
10	ICICI Bank	BUY	1,700	1,436
11	IndusInd Bank	Hold	780	854
12	Kotak Mahindra Bank	BUY	2,400	2,150
13	LIC Housing Finance	BUY	725	605
14	Nippon Life India Asset Management	BUY	700	775
15	State Bank of India	BUY	960	807
16	Union Bank of India	BUY	160	152
17	UTI Asset Management Company	BUY	1,300	1,329

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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