

18 October 2026

Growth reviving; at an inflection point

HDFC Bank (HDFCB IN) Q2FY27 PAT of INR 195bn, up 4.7% YoY and 2.4% QoQ, supported by healthy core PPOP growth of 12.4% YoY and 3.4% QoQ, driven by better fee income and contained opex. Key highlights: (1) NIM declined ~10bp QoQ, although NII grew at a healthy 3.2% QoQ, (2) retail loan momentum improved QoQ, with unsecured loans (PL+ CC) growing at ~3.0% QoQ, (3) FCNR(B) deposits grew ~4.0% QoQ, contributing ~2.0% QoQ growth in both deposits & loans, and (4) management transition is underway although DMD has resigned. We believe HDFCB is gradually regaining momentum, supported by improving loan growth, stable asset quality, and a potential margin tailwind as balance sheet mix improves. The sharp valuation correction makes the risk-reward favorable. We recommend **BUY** with a SOTP-based TP of INR 923, assuming subsidiary value of INR 111.

Growth gathers pace; deposits key to sustain it: Loan growth improved to 16.4% YoY and 5.2% QoQ, led by business banking, up 28.0% YoY and 9.0% QoQ and gold loans, up 9.0% QoQ, while corporate growth remains measured at 2.8% QoQ and 16.0% YOY. MSME and mid-market growth rose to 23.5% YoY, aided by ECLGS 5.0 disbursements of INR 410bn. Deposits grew 18.8% YoY, but the CASA ratio slipped to 31.5% (32.3% in Q1FY27). Balance would be between growth, managing NIM, the CD ratio of ~96% and LCR of ~113%. Management expects the liabilities engine to step up and remains the key to sustaining growth.

NIM bottoming, but trajectory remains key: NIM declined ~10bp QoQ to ~3.3%, as yield declined, with the optical impact from stronger balance sheet growth. With ~70% of the book being floating, management expects a 25bp repo hike to bolster margin from Q3FY27 and targets neutral-to-positive NIM; however, it will be gradual, as higher funding costs continue to weigh. On earnings, potential IRDAI commission cuts could drag fee income (not quantified), and that makes opex control and other fee income avenues more imperative.

Asset quality benign: Fresh slippage declined by~24% QoQ to INR 61bn (0.8% vs 1.1% QoQ; ex-agri at 0.68% vs 0.80% QoQ). Reported credit costs rose to ~44bp vs ~40bp QoQ, due to standard asset provisions on leveraging FCNR(B) deposits. Agri stress from uneven Monsoon remains monitorable, although management sees no signs of deterioration. The bank has 1.2% of loans as contingency + floating provisions to address any stress formation and smooth transition to expected credit loss transition.

Recommend Buy with a TP of INR 923: Core earnings are yet to meaningfully accelerate, with current ROA of 1.7% and margin recovery remaining a challenge. While recent trends suggest the worst may be over, a sustained recovery remains work in progress. A key monitorable is the new MD & CEO's strategy to balance growth with faster margin improvement and core earnings. We recommend **Buy** with a SOTP-based TP of INR 923, as we value core bank at 1.8x Sep28E P/ABV and subsidiaries at INR 111. **Key risks:** Slower deposit mobilization, NIM compression and implementation of the IRDAI consultation paper.

Rating: Buy

Target Price: INR 923

Upside: 27%

CMP: INR 729

As on 16 October 2026

Key data

Bloomberg	HDFCB IN
Reuters Code	HDBK.NS
Shares outstanding (mn)	15,419
Market cap (INR bn/USD mn)	11,238/118,346
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	23,045/243
52 week high/low	1,021/682
Free float (%)	99

Note: as on 16 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	48.4	47.7	44.1	41.9
DII	36.2	37.2	40.3	41.9
Others	15.4	15.2	15.6	16.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.9)	(5.0)	(10.0)
HDFC Bank	(11.1)	(8.9)	(27.3)
NSE Mid-cap	(5.0)	(2.9)	(4.3)
NSE Small-cap	(2.0)	7.3	3.3

Source: Bloomberg

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
PPoP (INR mn)	1,001,275	1,185,583	1,196,186	1,414,173	1,641,363
YoY (%)	6.1	18.4	0.9	18.2	16.1
NP (INR mn)	673,474	746,713	818,205	933,508	1,086,430
YoY (%)	10.7	10.9	9.6	14.1	16.4
EPS (INR)	88.0	48.5	53.2	60.6	70.6
YoY (%)	9.9	(44.9)	9.6	14.1	16.4
P/PPoP (x)	0.0	0.0	0.0	0.0	0.0
RoAE (%)	14.3	14.0	13.8	14.2	14.8
RoAA (%)	1.9	1.9	1.9	1.9	1.9
P/E (x)	8.3	15.0	13.7	12.0	10.3
P/ABV (x)	1.2	2.1	1.9	1.7	1.5

Note: Pricing as on 16 October 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Net interest income	1,226,701	1,286,860	1,413,970	1,664,202	1,927,530
Fee income	436,096	496,717	527,160	589,876	650,064
Trading profits	20,227	128,608	20,000	12,000	12,000
Non-interest income	456,323	625,326	547,160	601,876	662,064
Net operating revenue	1,683,024	1,912,186	1,961,130	2,266,078	2,589,593
Operating expenses	681,749	726,603	764,944	851,905	948,230
Pre-provisioning operating profit	1,001,275	1,185,583	1,196,186	1,414,173	1,641,363
Total provisions	116,494	233,896	133,582	185,874	211,850
Profit before tax	884,781	951,687	1,062,604	1,228,299	1,429,513
Tax	211,307	204,974	244,399	294,792	343,083
Minorities/exceptionals	-	-	-	-	-
Profit after tax	673,474	746,713	818,205	933,508	1,086,430
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Customer loans	26,196,086	29,371,662	34,217,988	39,179,596	44,664,740
Investments	8,363,597	8,842,015	9,988,709	10,988,750	11,869,820
Cash & bank balances	2,395,707	2,984,664	2,907,365	2,783,709	3,136,911
Fixed assets	136,554	147,246	154,540	165,545	177,117
Other assets	2,010,046	2,303,276	2,349,342	2,584,276	2,842,704
Total Assets	39,101,988	43,648,864	49,617,944	55,701,876	62,691,288
Net worth	5,014,247	5,629,009	6,201,650	6,911,953	7,775,179
Deposits	27,147,148	31,052,504	36,641,956	42,138,248	48,332,572
Borrowings	5,228,547	4,643,677	4,341,995	3,996,623	3,684,011
Other liabilities	1,461,285	2,073,403	2,177,073	2,394,781	2,634,259
Total Liabilities	39,101,988	43,648,864	49,617,944	55,701,876	62,691,288
Key operating ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Lending yield	9.3	8.6	8.4	8.3	8.3
Cost of Funds	5.6	5.2	5.1	4.9	4.8
Spreads	2.8	2.7	2.6	2.7	2.8
Net interest margin	3.5	3.3	3.2	3.3	3.4
CASA Ratio	34.8	34.1	32.8	33.8	34.5
Non-interest income / operating income	27.1	32.7	27.9	26.6	25.6
Cost/income	40.5	38.0	39.0	37.6	36.6
Operating expense/avg assets	(1.9)	(1.9)	(1.7)	(1.7)	(1.7)
Credit costs / avg loans	(0.3)	(0.6)	(0.3)	(0.4)	(0.4)
Effective tax rate	23.9	21.5	23.0	24.0	24.0
Loan deposit ratio	96.5	94.6	93.4	93.0	92.4
ROA decomposition (%)	FY25	FY26	FY27E	FY28E	FY29E
NII /Assets	3.5	3.3	3.2	3.3	3.4
Fees/Assets	1.2	1.3	1.2	1.2	1.2
Invst profits/Assets	0.1	0.3	0.0	0.0	0.0
Net revenues/Assets	4.7	4.6	4.4	4.5	4.6
Opex / Assets	(1.9)	(1.9)	(1.7)	(1.7)	(1.7)
Provisions/Assets	(0.3)	(0.6)	(0.3)	(0.4)	(0.4)
Taxes/Assets	(0.6)	(0.5)	(0.6)	(0.6)	(0.6)
Total costs/Assets	(2.8)	(3.0)	(2.6)	(2.7)	(2.7)
ROA	1.9	1.9	1.9	1.9	1.9
Equity/Assets	13.3	13.6	13.4	13.1	13.0
ROAE	14.3	14.0	13.8	14.2	14.8
Key financial ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Tier I Capital adequacy	17.7	17.7	17.1	16.7	16.6
Gross NPL	-	-	-	-	-
Net NPL	0.4	0.4	0.3	0.4	0.4
Slippage ratio	1.3	1.1	0.9	1.0	1.1
Per share data (INR)					
EPS	88	49	53	61	71
BVPS	655	366	403	449	505
Adj- BVPS	627	352	388	432	486
Valuation (x)					
P/BV	1.1	2.0	1.8	1.6	1.4
P/ABV	1.2	2.1	1.9	1.7	1.5
P/E	8.3	15.0	13.7	12.0	10.3

Note: Pricing as on 16 October 2026; Source: Company, Elara Securities Estimate

Earnings conference call highlights

Macro scenario

- ▶ GDP growth in Q1FY27 was better than anticipated, with retail consumption remaining robust across PV and 2W, and CDL growing 11% YoY, which augurs well for the economy even as the festival season gets underway.
- ▶ Monetary measures continue to provide support, with the credit guarantee measures for MSME proving helpful and the FCNR swap window generating flows of USD 133bn.

Business momentum

- ▶ The bank strengthened its liabilities, with deposits growing 18.8% YoY, of which ~4% was led by the FCNR window.
- ▶ CASA grew 10.58% YoY, with retail CASA growth at 11.2% YoY vs 9.0% YoY earlier. The bank added 1.7mn liability relationships in Q2, 31% higher than Q1, and on the back of these relationships, expects its liabilities engine to step up further.
- ▶ **Agriculture:** There has been a Monsoon shortfall, and it has not been uniform. That said, actual sowing for the *Kharif* season remains largely steady, with only a slight decline at 108–109mn hectares, marginally lower than in earlier years. Agri GNPA remains constant, and the bank has not seen any signs of concern or deterioration as the situation unfolds.
- ▶ On the asset side, AUM grew 15.3%, of which 1.9% was on account of FCNR leverage. Growth was SME- and retail-led and balanced across PL, wheels, gold, agri, and MSME.
- ▶ Credit card issuances grew 19% QoQ to 1.4mn issuances in Q2.
- ▶ Growth in MSME and mid-market improved rapidly, at 23.5% YoY vs 17–18% in the previous quarters. The ECLGS 5.0 scheme created a significant opportunity, with ECLGS disbursements amounting to INR 410bn, the highest across banks.
- ▶ Since May 2026, the entire retail and MSME business have been focused on daily performance, digital adoption, and improved TAT, which was reduced by 10–15% in a short span. This has enabled the bank to cater to more customers, as reflected in a 50% increase in customer visits, and is expected to support growth. SA per branch per day increased 19% QoQ, and core incremental deposits were up 2.3x in Q1.
- ▶ Corporate loans grew 16% YoY and 2.8% QoQ. With the bank focusing on growth in the retail and MSME (BBG) segments, this momentum is set to continue. In corporate banking, the bank has significant relationships and will continue to approach the segment with a mix of working capital and term loans, while remaining cognizant of overall yield.
- ▶ LCR for the quarter stood at ~113%. The bank aims to operate at ~115% levels (+/- 5%)
- ▶ Participation in CD issuance was undertaken on an opportunistic basis and helped offset large deposit outflows.
- ▶ IRDAI discussion paper is still in the draft form, and the bank will assess its impact once the circular is finalized. The proposed cuts in commissions are significant and remain a key monitorable. Lower insurance cost could drive higher volume, while the bank's cost structure would change if commission structures are revised.

Asset quality

- ▶ Asset quality remains pristine, with GNPA improving 13bp YoY, while RWA to total assets stood at 69%.
- ▶ Slippage has been improving QoQ with broad-based trends across segments with a benign credit environment.

Cost, margin, and other highlights

- ▶ The floating rate book forms ~70% of the total portfolio, and ~25bp rate hike should be factored in for part of the quarter in Q3FY27. The bank expects NIM to be neutral to positive, with margin having bottomed out.
- ▶ ROA stood at 1.8%, with a quarterly PAT of INR 19.5bn, excluding treasury gains.
- ▶ PSL achievement stands at 50% at the aggregate level. However, the SMF and weaker section categories remain scarce and costly, as the bank is short by a few percentage points.
- ▶ Technology investments will continue. With rising digital adoption and better AI integration, the employee mix could shift toward more front-line business staff and fewer back-end staff. This transition is underway but will take more time, and the institution will aim to sustain its overall staff count.
- ▶ On digital and technology fronts, the bank is bringing AI into the heart of its operations. It has introduced AI-enabled applications to enhance customer experience and launched several apps for product journeys, AI-led collections, and bot-driven journeys

Exhibit 1: Core PPOP and asset quality improves

P&L Statement (INR mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	% Chg. YoY	% Chg. QoQ
Interest income	766,907	767,512	766,100	793,628	834,266	8.8	5.1
Interest Expended	451,392	441,362	435,285	458,288	488,074	8.1	6.5
Net interest income (NII)	315,515	326,150	330,816	335,340	346,192	9.7	3.2
- Treasury income	23,900	9,300	8,200	4,200	7,800	(67.4)	85.7
Other income	143,500	132,538	131,989	128,216	138,310	(3.6)	7.9
Total income	459,015	458,688	462,805	463,556	484,502	5.6	4.5
Operating expenses	179,779	187,710	184,775	181,875	189,668	5.5	4.3
-Staff expenses	64,613	72,032	62,277	64,148	67,742	4.8	5.6
-Other expenses	115,166	115,679	122,498	117,727	121,926	5.9	3.6
Operating profit	279,236	270,978	278,029	281,681	294,834	5.6	4.7
Core operating profit	255,336	261,678	269,829	277,481	287,034	12.4	3.4
Total provisions	35,005	28,379	26,096	30,598	35,736	2.1	16.8
Profit before tax	244,231	242,599	251,934	251,083	259,098	6.1	3.2
Tax	57,818	56,062	59,723	60,486	63,998	10.7	5.8
Profit after tax	186,413	186,538	192,211	190,597	195,100	4.7	2.4

Balance sheet (INR bn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	% Chg. YoY	% Chg. QoQ
Advances	27,464	28,214	29,372	30,373	31,956	16.4	5.2
Deposits	28,018	28,601	31,053	31,708	33,274	18.8	4.9
CASA deposits	9,498	9,612	10,603	10,253	10,490	10.4	2.3

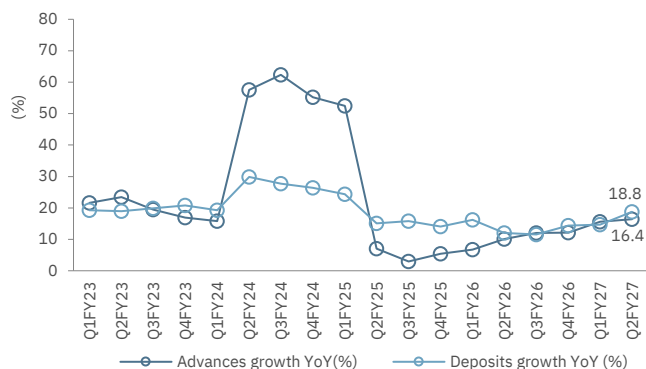
Ratios (%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	% Chg. YoY	% Chg. QoQ
YOA - Calc	8.8	8.6	8.4	8.3	8.4	(42)	11
COF - Rep	4.6	4.5	4.4	4.4	4.4	(20)	-
NIM - Rep	3.4	3.5	3.5	3.4	3.3	(8)	(8)
RoAA	2.0	1.9	1.9	1.7	1.7	(22)	(0)
RoAE - Calc	14.3	14.0	13.9	13.3	13.4	(90)	7

Asset Quality							
Slippages (INR Mn)	74,000	86,000	62,000	80,000	61,000	(17.6)	(23.8)
Slippage Ratio (%)	1.1	1.2	0.8	1.1	0.8	(31)	(29)
Gross NPL (INR mn)	342,895	351,790	340,512	358,464	358,097	4.4	(0.1)
Net NPL (INR mn)	114,473	119,818	111,695	123,573	118,509	3.5	(4.1)
Gross NPL ratio (%)	1.2	1.2	1.2	1.2	1.1	(13)	(6)
Net NPL ratio (%)	0.4	0.4	0.4	0.4	0.4	(5)	(4)
Coverage ratio (%)	66.6	65.9	67.2	65.5	66.9	29	138

Business & Other Ratios (%)							
CASA Ratio	33.9	33.6	34.1	32.0	31.6	(230)	(40)
Cost-income ratio	39.2	40.9	39.9	39.2	39.1	(2)	(9)
Non int. inc / total income	31.3	28.9	28.5	27.7	28.5	(272)	89
Credit deposit ratio	98.0	98.7	94.6	95.8	96.0	(199)	25
CAR	20.0	19.9	19.7	19.6	18.9	(106)	(67)
Tier-I	17.9	17.8	17.7	17.8	17.2	(70)	(60)

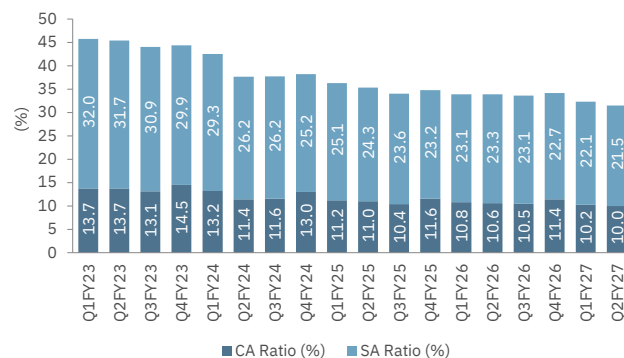
Source: Company, Elara Securities Research

Exhibit 2: Overall business momentum witnesses an uptick



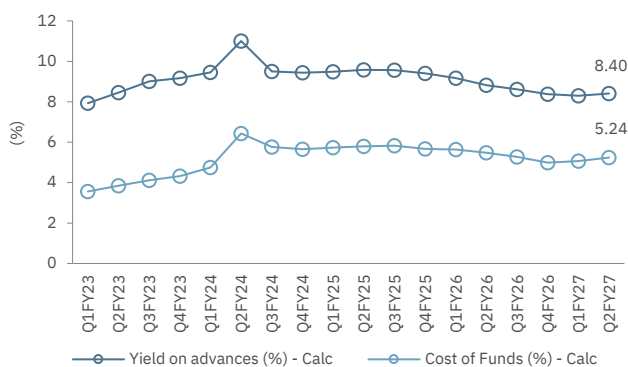
Source: Company, Elara Securities Research

Exhibit 3: CASA ratio declines to 31.5% vs 32.3% QoQ



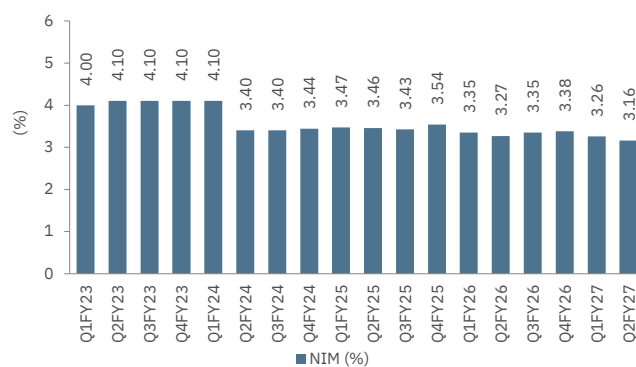
Source: Company, Elara Securities Research

Exhibit 4: Yield increase offset by funding cost pressures...



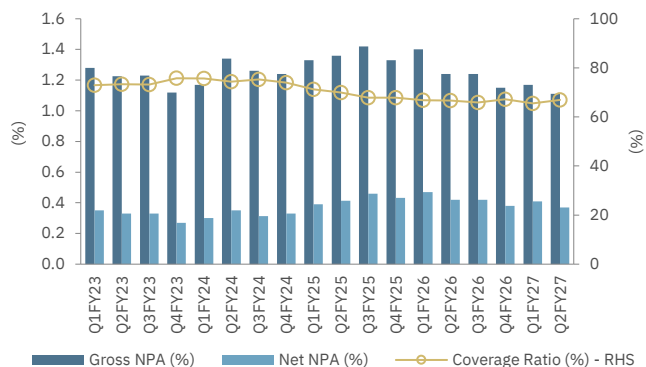
Source: Company, Elara Securities Research

Exhibit 5: ...as a result, NIM remains strained



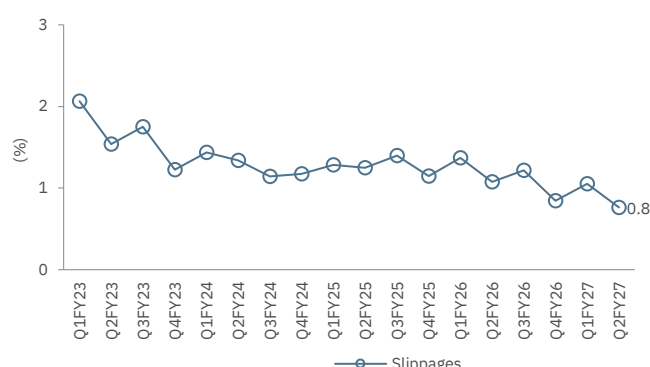
Source: Company, Elara Securities Research

Exhibit 6: Asset quality continues to be robust



Source: Company, Elara Securities Research

Exhibit 7: Slippages trend down to less than 1% levels



Source: Company, Elara Securities Research

Exhibit 8: Commercial banking continues to witness robust traction; unsecured retail picks up this quarter

Loan Mix (INR bn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	% Chg YoY	% Chg QoQ
Auto Loans	1,515	1,527	1,575	1,619	1,688	11.4	4.3
Two Wheelers	125	119	119	118	125	0.0	5.9
Home Loans	8,565	8,707	8,887	9,005	9,205	7.5	2.2
Personal Loans	2,063	2,117	2,178	2,224	2,302	11.6	3.5
Payment Products	1,148	1,136	1,138	1,161	1,185	3.2	2.1
Gold Loans	201	215	237	255	279	38.8	9.4
Other Retail	703	688	711	693	1,279	81.9	84.6
Retail	14,320	14,509	14,845	15,075	16,063	12.2	6.6
Business Banking	4,107	4,348	4,594	4,823	5,259	28.0	9.0
Commercial Transportation	1,612	1,647	1,722	1,733	1,802	11.8	4.0
Total Commercial banking	5,719	5,995	6,316	6,556	7,061	23.5	7.7
Agriculture	1,234	1,238	1,304	1,241	1,314	6.5	5.9
Total CRB	6,953	7,233	7,620	7,797	8,375	20.5	7.4
Corporate & Other Wholesale	7,416	7,717	8,108	8,401	8,635	16.4	2.8
Non-Retail	14,369	14,950	15,728	16,198	17,010	18.4	5.0
IBPC & BRDS	(997)	(1,015)	(973)	(664)	(879)	(11.8)	32.4
Total Loans	27,692	28,444	29,600	30,609	32,194	16.3	5.2

Loan Mix (%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Chg YoY (bp)	Chg QoQ (bp)
Auto Loans	5.5	5.4	5.3	5.3	5.2	(23)	(5)
Two Wheelers	0.5	0.4	0.4	0.4	0.4	(6)	0
Home Loans	30.9	30.6	30.0	29.4	28.6	(234)	(83)
Personal Loans	7.4	7.4	7.4	7.3	7.2	(30)	(12)
Payment Products	4.1	4.0	3.8	3.8	3.7	(46)	(11)
Gold Loans	0.7	0.8	0.8	0.8	0.9	14	3
Other Retail	2.5	2.4	2.4	2.3	4.0	143	171
Retail	51.7	51.0	50.2	49.3	49.9	(182)	64
Business Banking	14.8	15.3	15.5	15.8	16.3	150	58
Commercial Transportation	5.8	5.8	5.8	5.7	5.6	(22)	(6)
Commercial banking	20.7	21.1	21.3	21.4	21.9	128	51
Agriculture	4.5	4.4	4.4	4.1	4.1	(37)	3
Total CRB	25.1	25.4	25.7	25.5	26.0	91	54
Corporate & Other Wholesale	26.8	27.1	27.4	27.4	26.8	4	(62)
Non-Retail	51.9	52.6	53.1	52.9	52.8	95	(8)
IBPC & BRDS	(3.6)	(3.6)	(3.3)	(2.2)	(2.7)	87	(56)

Source: Company, Elara Securities Research

Exhibit 9: Return ratios

ROE decomposition (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest income	8.6	7.6	7.0	7.5	9.0	8.5	7.9	7.7	7.6	7.6
Interest expenses	4.4	3.5	3.0	3.5	5.2	5.0	4.6	4.5	4.3	4.2
Net interest income	4.2	4.1	3.9	4.1	3.8	3.5	3.3	3.2	3.3	3.4
Treasury income	0.3	0.5	0.3	0.2	0.5	0.2	0.5	0.2	0.2	0.2
Other Inc. from operations	1.4	1.1	1.4	1.3	1.2	1.1	1.1	1.1	1.0	1.0
Total income	6.0	5.7	5.5	5.5	5.5	4.7	4.9	4.4	4.5	4.6
Employee expenses	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.6	0.6	0.6
Other operating expenses	1.6	1.4	1.4	1.5	1.4	1.2	1.2	1.1	1.1	1.1
Operating profit	3.7	3.6	3.5	3.3	3.3	2.8	3.0	2.7	2.8	2.9
Loan loss provisions	0.9	1.0	0.8	0.6	0.8	0.3	0.6	0.3	0.4	0.4
Tax	0.8	0.7	0.7	0.7	0.4	0.6	0.5	0.6	0.6	0.6
RoAA	2.0	2.0	2.0	2.1	2.1	1.9	1.9	1.9	1.9	1.9
RoAE	16.4	16.6	16.7	17.0	16.9	14.3	14.0	13.8	14.2	14.8

Source: Company, Elara Securities Estimate

Exhibit 10: SOTP valuation

SOTP	Business	Stake	Value (INR bn)	Value/share (INR)	Valuation Based	Multiple (x)
HDFC Bank	Parent Bank		12,493	812	Sep FY29E P/ABV	1.8
Value of Subs						
HDFC Life	Life Insurance	50.5%	1,512	49	Sep FY29E P/EV	1.7
HDFC Ergo	General Insurance	50.3%	266	9	Sep FY29E P/E	25.0
HDFC AMC	Asset Management	52.3%	1,263	43	Sep FY29E P/E	32.0
HDB	NBFC	74.1%	556	27	Sep FY29E P/E	17.0
HDFC Securities	Broking & IB	94.0%	229	14	Sep FY29E P/E	15.0
Others				-		
Subs Value - Post 20% Holdco Discount				111		
Total Consolidated Value/share				923		

Source: Elara Securities Estimate

Exhibit 11: We assign a TP of INR 923 on a target multiple of 1.8x September 2028E P/ABV

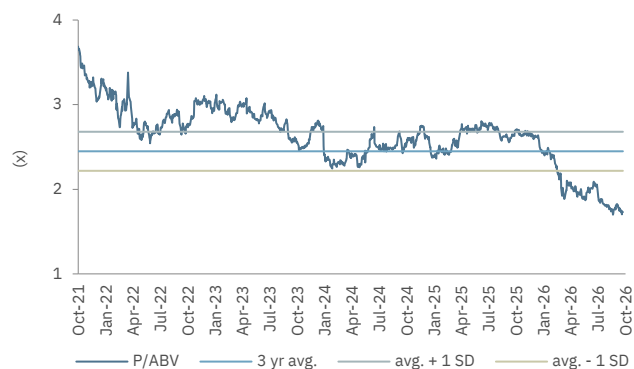
Assumptions	
Terminal growth (%)	5.0
Market risk premium (%)	6.5
Risk-free rate (%)	7.3
Adjusted beta (x)	1.1
Cost of equity (%)	14.3
Bank Fair price - P/ABV (INR)	812
Subs Value (INR)	113
Target Price (INR)	923
Target P/ABV (x)	1.8
Target P/E (x)	12.4
Current price (INR)	729
Upside (%)	26.6
Dividend yield (%)	1.9
Total return (%)	28.5

Note: pricing as on 16 October 2026; Source: Elara Securities Estimate

Key risks

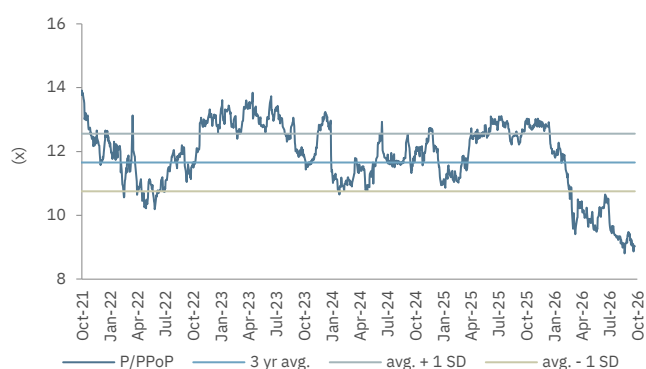
- Slower deposit mobilization, NIM compression and implementation of the IRDAI consultation paper

Exhibit 12: HDFCB – One year forward P/ABV



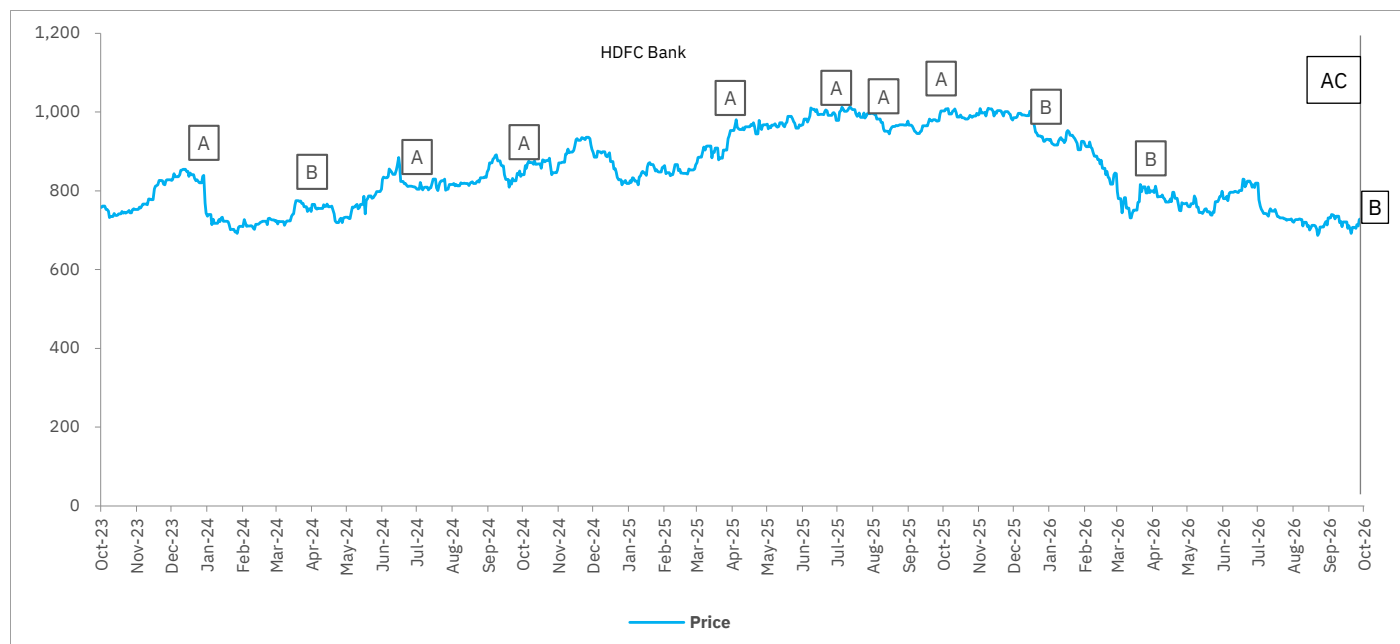
Source: Company, Elara Securities Estimate

Exhibit 13: HDFCB – One year forward P/PPoP



Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
16-Jan-2024	Accumulate	1,889	1,679
19-Apr-2024	Buy	1,889	1,531
19-Jul-2024	Accumulate	1,843	1,607
20-Oct-2024	Accumulate	1,898	1,682
17-Apr-2025	Accumulate	2,164	1,907
18-Jul-2025	Accumulate	2,228	1,957
28-Aug-2025	Accumulate	1,114	958
17-Oct-2025	Accumulate	1,147	1,003
16-Jan-2026	Buy	1,147	931
17-Apr-2026	Buy	976	800
16-Oct-2026*	Buy	923	729

*AC= Analyst change

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